



4Q17

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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.

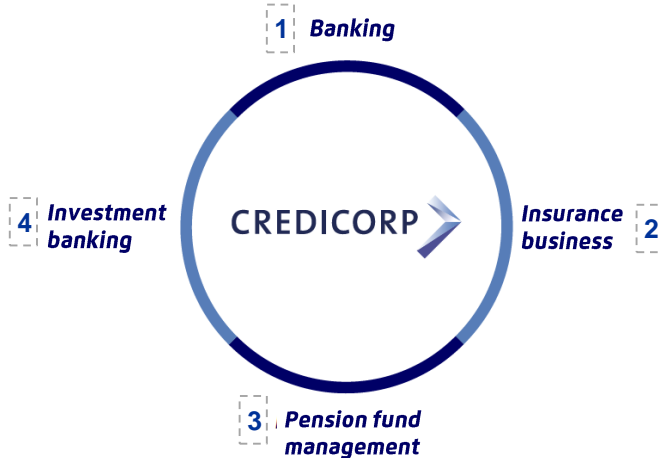
Mission

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 We capture deposits and offer lending to individuals and companies, through our wholesale and retail banking businesses. We also offer wealth management products and services to individuals and cash management products and services to companies.

3 We manage our clients' private retirement funds.

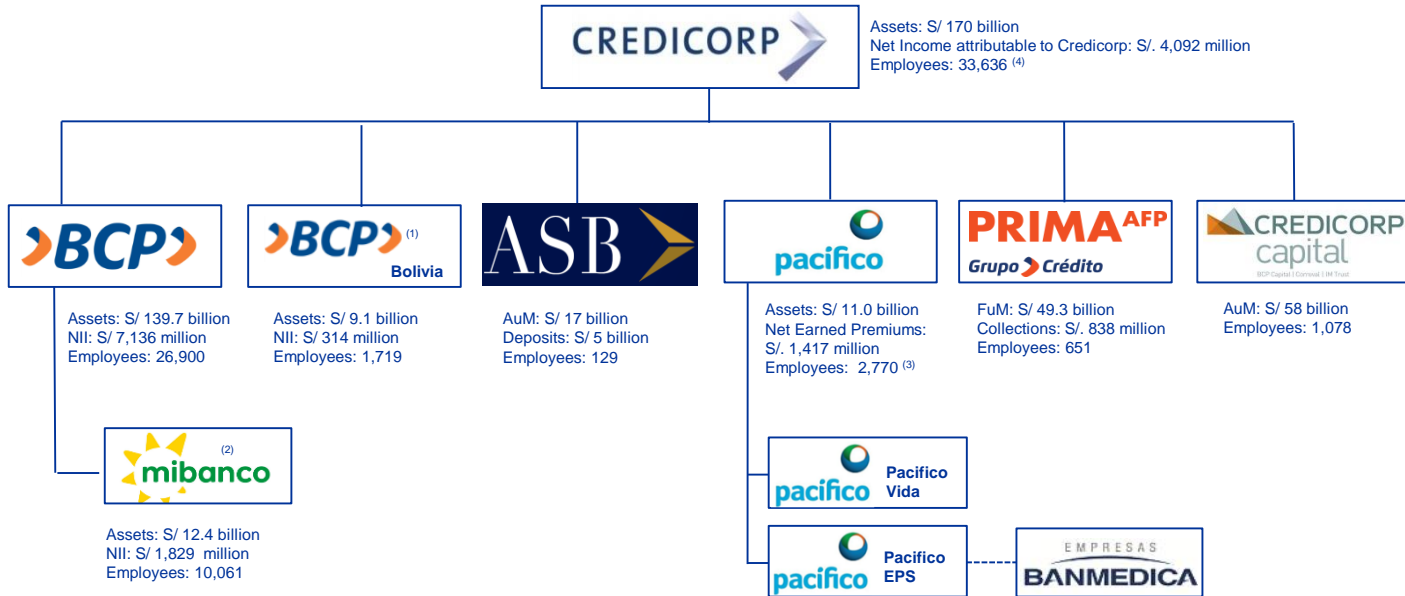
2 We cover our clients' specific insurable risks through our business lines: property and casualty, life insurance, health insurance and health care services.

4 Financial and transactional advisory, Sales and trading, asset management and Corporate finance.

Credicorp in the world



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



Figures at the end of December 2017

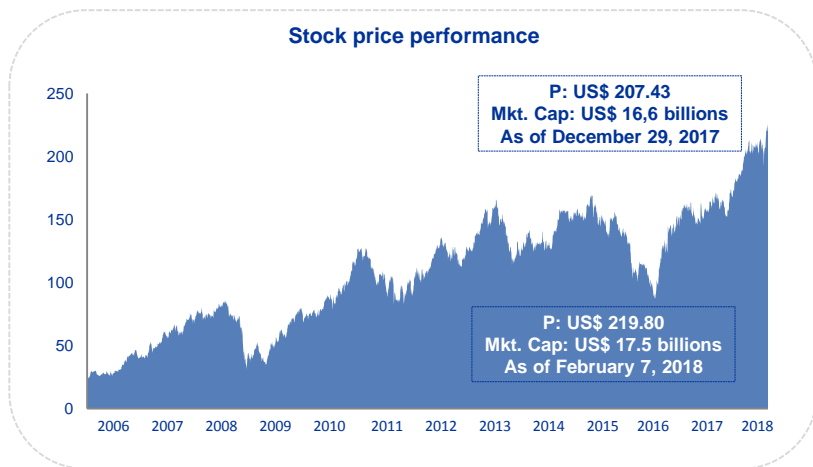
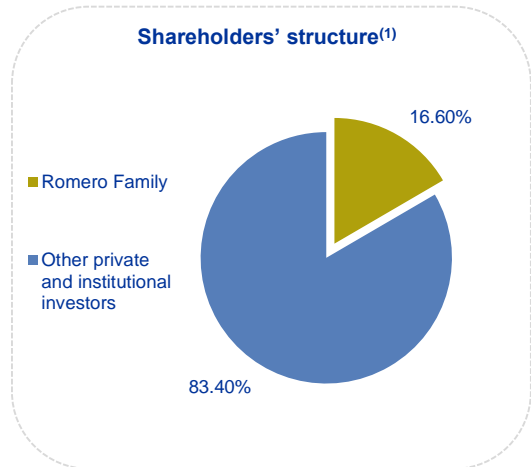
(1) On May 12, 2016, Banco de Crédito del Perú sold its shares of BCP Bolivia to Inversiones Credicorp Bolivia S.A. ("ICBSA"), an indirect subsidiary of Credicorp Ltd.

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

(3) Excludes employees from medical services.

(4) Includes 389 employees from other minor subsidiaries.

Credicorp's market cap was US\$ 17,5 billions as of February 7, 2018....



	2011	2012	2013	2014	2015	2016 ⁽²⁾	2017
Pay-out ratio based on floating shares ⁽¹⁾	25.9%	26.3%	26.7%	22.6%	21.1%	27.9%	27.6%
Pay-out ratio based on outstanding shares ⁽³⁾	30.6%	31.1%	31.6%	26.8%	25.0%	32.9%	32.7%
Dividend Yield⁽⁴⁾	1.9%	1.7%	1.5%	1.5%	2.0%	2.2%	2.0%
Earnings per share (S/ / share)⁽⁵⁾	24.73	26.07	19.29	29.94	38.77	44.06	51.30
Market capitalization (US\$ Millions)	8,731	11,690	10,587	12,776	7,762	12,591	16,553
Ordinary Dividend per share	US\$ 2.30	US\$ 2.60	US\$ 1.90	S/ 6.77	S/ 8.191	S/ 12.2865	S/ 14.1726

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

(2) On November 24th, 2017, a special cash dividend equivalent to US\$4.845679 per share at the exchange rate of S/3.24 per dollar was paid and represented a dividend yield of 2.4%.

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

(4) Dividend paid / Stock price on Declared Day.

(5) 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 slide 75-76: Table of Calculations

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]

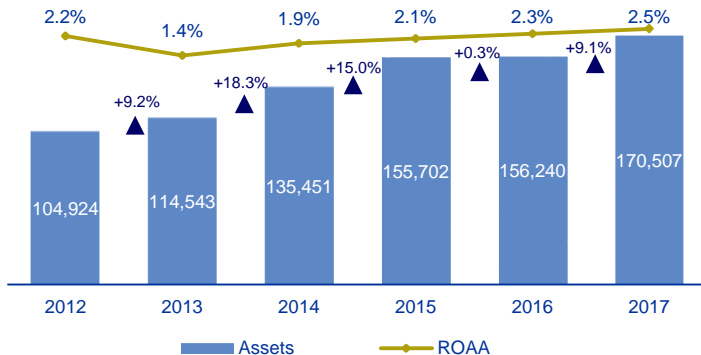
(5) Tier 1 / Risk-weighted assets

(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

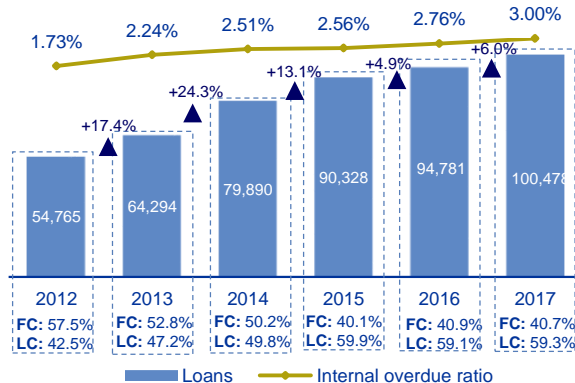
(7) Regulatory Capital / Risk-weighted assets (legal minimum = 10% since July 2011)

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

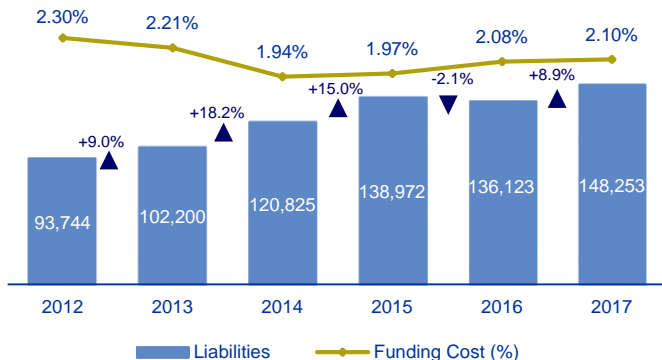
Assets (\$/ Millions) & ROAA (%)



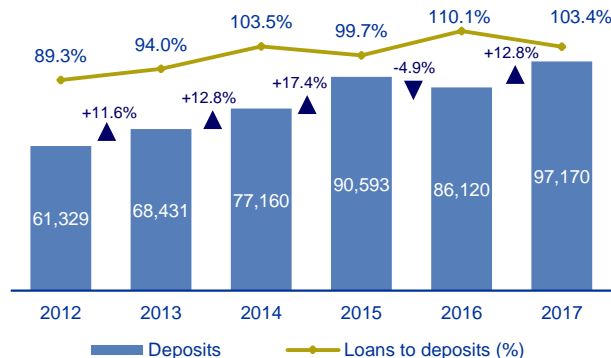
Loans (\$/ Millions) & Internal overdue ratio (%)



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

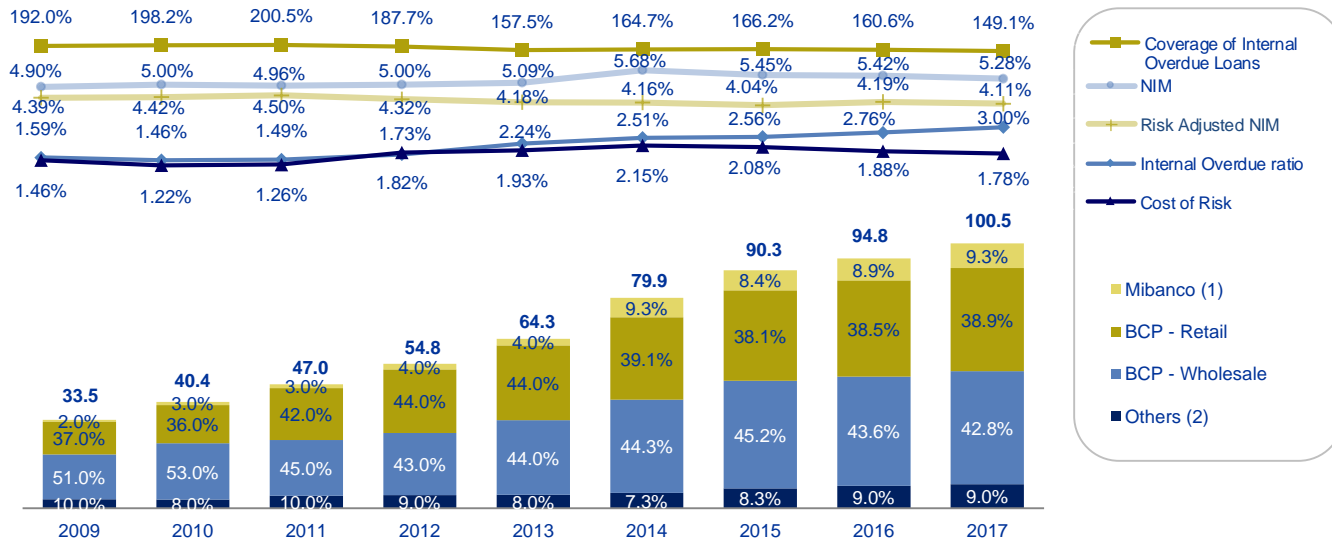


Deposits (\$/ Millions) & L/D ratio (%)



The cost of risk reached its lowest level in 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.

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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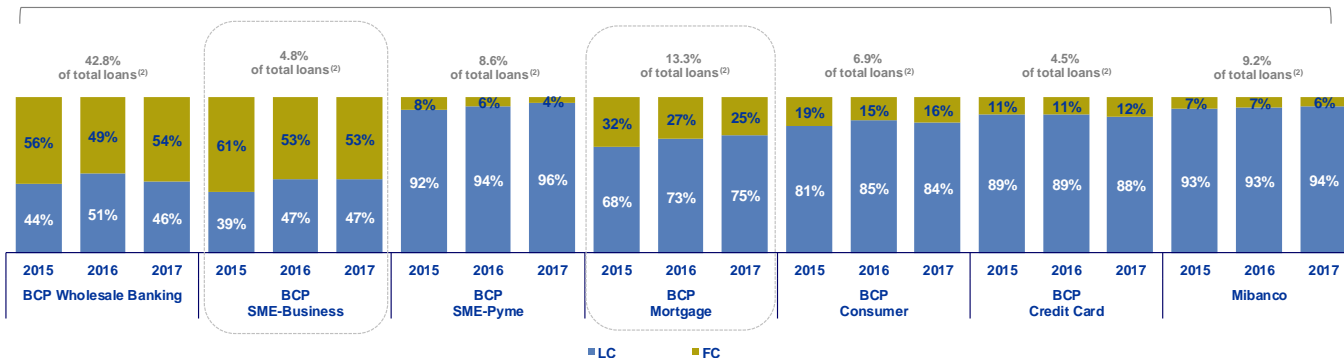
(1) Includes Workout unit, and other banking.

Highest growth in volumes.
 Largest contraction in volumes.

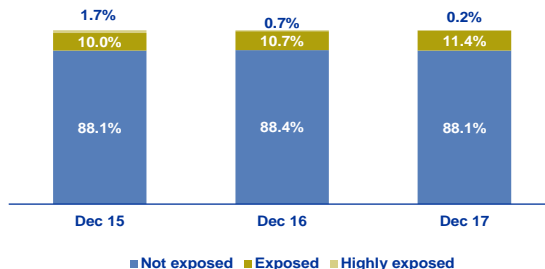
Credicorp's loan portfolio has shown a clear de-dollarization trend...

1. Loan portfolio - 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 ⁽³⁾ – BCP Stand-alone



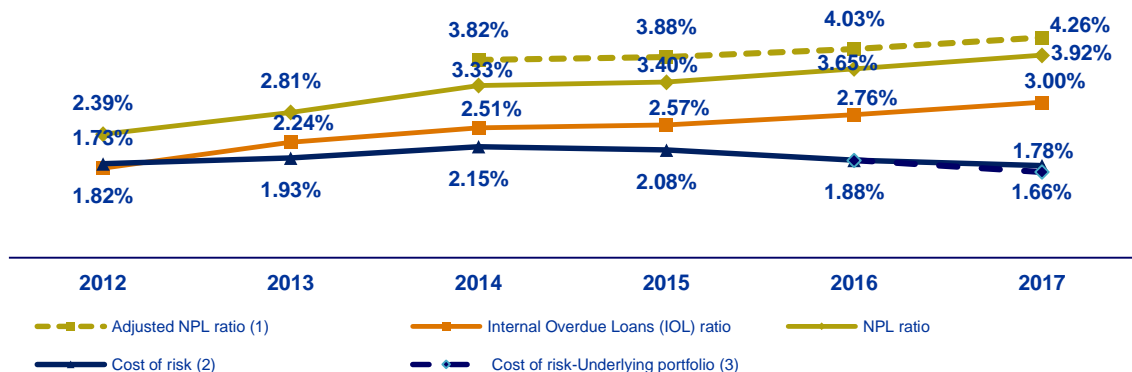
(1) In average daily balances.

(2) Share of Credicorp's total loan portfolio as of December 2017.

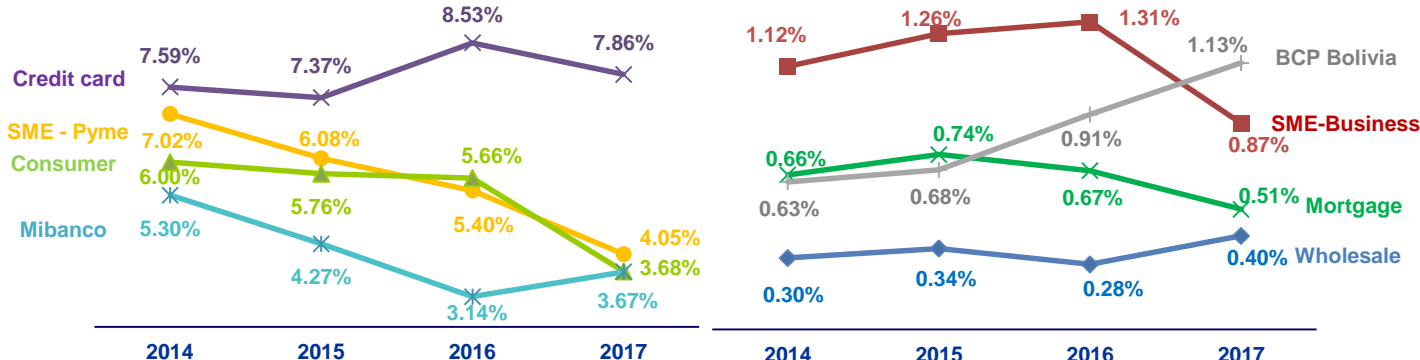
(3) Exposure for Credicorp's loan book is lower.

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

Historical Portfolio Quality Ratios



Cost of Risk by Segment



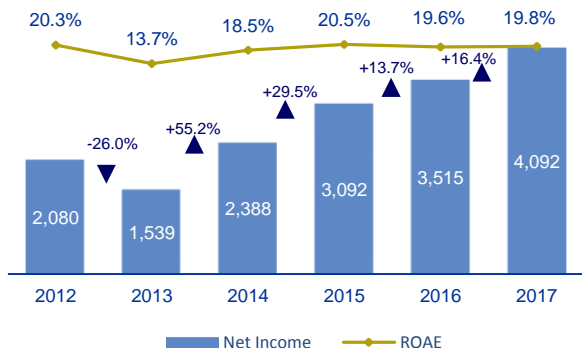
(1) Adjusted NPL ratio = (Non-performing loans + Write offs) / (Total loans + Write offs).

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

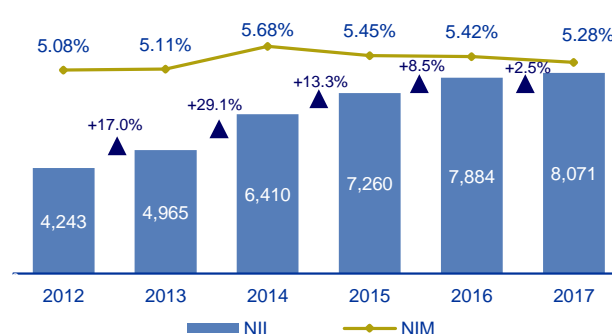
(3) Cost of risk underlying portfolio of March 17 and June 17 calculated eliminating provisions related to the construction sector and the El Niño weather phenomenon.

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

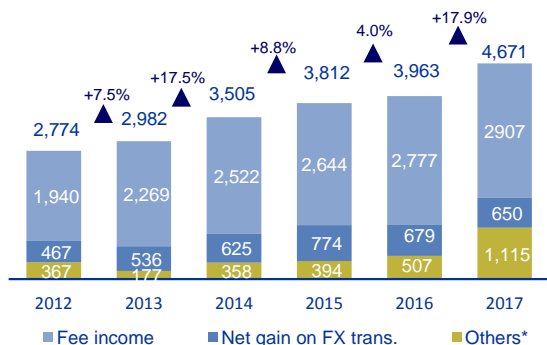
Net income (S/ Millions) & ROAE (%)



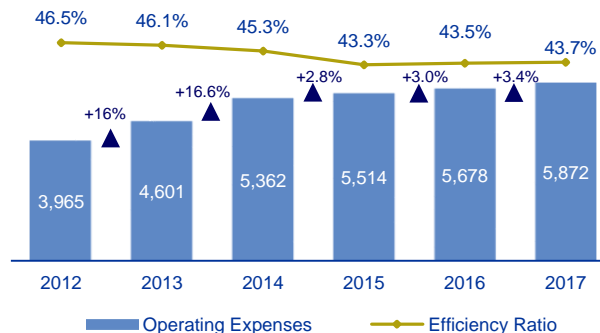
Net interest income (S/ Millions) & NIM (%)



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 ⁽¹⁾
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 pbs	10 pbs	-1027 pbs	-524 pbs	266 pbs	196 pbs	207 pbs	36 pbs
Var 2017/2016	90 pbs	-580 pbs	120 pbs	-100 pbs	140 pbs	280 pbs	210 pbs	20 pbs

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.

Strong results continue despite low economic growth ...

Summary of results		Quarter			change	
		4Q16	3Q17	4Q17	QoQ	YoY
Results	Net income (S/ Millions)	917.7	1,243.0	1,087.1	-12.5%	18.5%
	Net income attributable to Credicorp (S/ Millions)	895.0	1,218.3	1,063.7	-12.7%	18.8%
Profitability	ROAE ⁽¹⁾	18.5%	22.8%	19.5%	-330 bps	100 bps
	ROAA ⁽¹⁾	2.3%	3.0%	2.5%	-50 bps	20 bps
	Funding cost	2.15%	2.10%	2.11%	1 bps	-4 bps
	NIM, interest earning assets	5.58%	5.32%	5.28%	-4 bps	-30 bps
	Risk-adjusted NIM	4.32%	4.32%	4.15%	-17 bps	-17 bps
	NIM on loans	8.25%	8.13%	8.13%	0 bps	-12 bps
Loan growth	Quarter-end balances (S/ Millions)	94,781	95,142	100,478	5.6%	6.0%
	Average daily balances (S/ Millions)	94,769	95,010	97,648	2.8%	3.0%
Loan portfolio quality	Internal overdue ratio	2.76%	3.02%	3.00%	-2 bps	24 bps
	NPL ratio	3.65%	4.03%	3.92%	-11 bps	27 bps
	Adjusted NPL ratio	4.03%	4.37%	4.26%	-11 bps	23 bps
	Cost of risk	1.94%	1.59%	1.76%	17 bps	-18 bps
	Cost of risk - Underlying portfolio	1.94%	1.59%	1.76%	17 bps	-18 bps
	Coverage of internal overdue loans	160.6%	153.8%	149.1%	-470 bps	-1150 bps
	Coverage of NPLs	121.5%	115.2%	114.4%	-80 bps	-710 bps
Insurance indicators	Combined ratio of P&C ⁽²⁾	97.5%	95.8%	98.9%	310 bps	140 bps
	Loss ratio	61.8%	57.8%	58.6%	80 bps	-320 bps
	Underwriting result / net earned premiums	9.1%	10.7%	9.6%	-110 bps	50 bps
Efficiency	Efficiency ratio	43.5%	43.7%	45.3%	160 bps	180 bps
	Operating expenses / Total average assets	3.82%	3.62%	3.79%	17 bps	-3 bps
Share Information	Outstanding Shares (Thousands)	94,382	94,382	94,382	0%	0%
	Floating Shares (Thousands) ⁽³⁾	79,761	79,761	79,761	0%	0%
	Treasury Shares (Thousands)	14,621	14,621	14,621	0%	0%

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

(2) Combined ratio = (Net claims / Net earned premiums) + ((Acquisition cost + Operating expenses) / Net earned premiums).

(3) 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 10, 2016 they owned 13,137,638 shares.

Credicorp posted ROAE of 19.5% in 4Q17, which reflects a growth QoQ and YoY in profitability...

Earnings contributions & ROAEs

	Earnings contribution (S/ Millions)						ROAE		
	Quarter			% change		% of BAP's Net income 4Q17 ⁽⁵⁾	Quarter		
	4Q16	3Q17	4Q17	QoQ	YoY		4Q16	3Q17	4Q17
Banco de Crédito BCP ⁽¹⁾	740	790	733	-7.2%	-1.0%	68.9%	22.1%	22.3%	19.6%
Mibanco ⁽²⁾							21.6%	26.3%	28.8%
Mibanco including goodwill ⁽²⁾	99	113	117	3.4%	17.8%	11.0%	21.4%	22.1%	27.4%
BCB	19	10	19	80.8%	1.2%	1.8%	12.0%	6.7%	11.9%
Grupo Pacifico ⁽³⁾	61	83	81	-2.4%	31.7%	7.6%	10.6%	13.1%	11.7%
Prima	34	29	30	3.5%	-11.5%	2.9%	23.3%	21.1%	20.3%
Credicorp Capital	17	14	14	-1.0%	-14.8%	1.3%	8.5%	7.2%	7.1%
Atlantic Security Bank	42	43	49	14.3%	17.5%	4.6%	19.2%	20.6%	22.6%
Others ⁽⁴⁾	(18)	249	138	-44.7%	-878.9%	12.9%	-	-	-
Net income and ROAE Credicorp	895	1,218	1,064	-12.7%	18.8%	100.0%	18.5%	22.8%	19.5%

(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 95.36% of Mibanco (directly and indirectly).

(3) The contribution is lower than the net income before minority interest of Grupo Pacifico because Credicorp owns 98.68% of Grupo Pacifico (directly and indirectly). Consider that the ROAE of Grupo Pacifico includes unrealized gains/losses in the net equity. ROAE excluding such unrealized gains was 12.9% in 4Q16, 17.1% in 3Q17, and 15.5% in 4Q17. ROAE excluding such unrealized gains was 16.1% for 2016 and 15.8% for 2017.

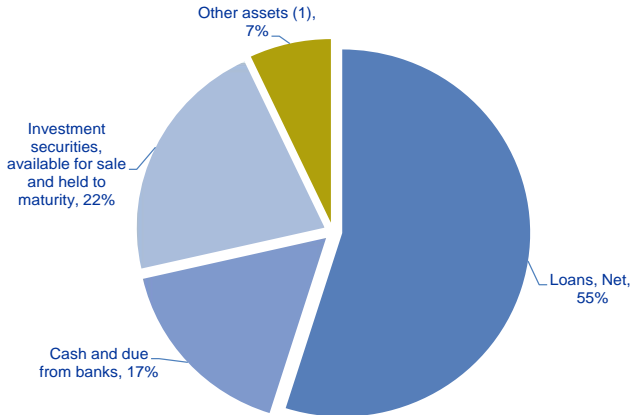
(4) Includes Grupo Credito excluding Prima (Servicorp and Emisiones BCP Latam), others of Atlantic Security Holding Corporation and others of Credicorp Ltd.

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

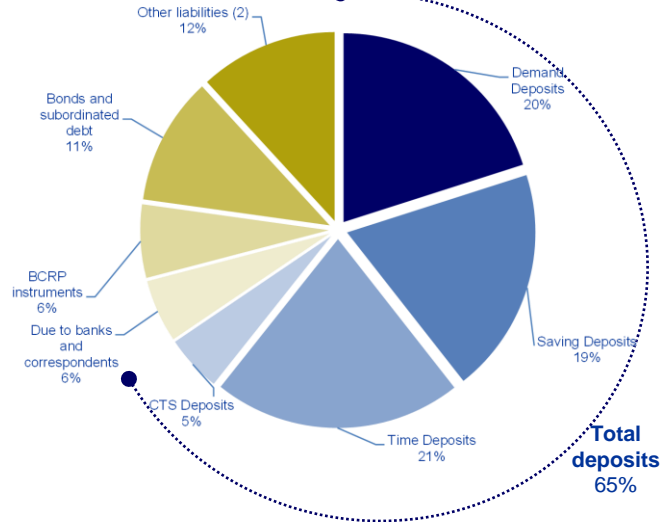
* Averages are calculated with period-beginning and period-ending balances.

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

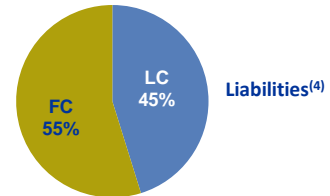
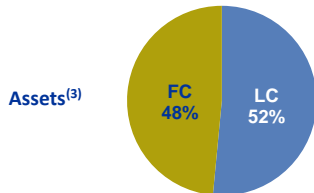
Asset structure
(S/ 170.5 Bn. as of December 2017)



Liability structure
(S/ 148.3 Bn. as of December 2017)



Cash and due from banks (December 2017):
14.8% non-interest bearing
85.2% interest bearing



*Figures include Mibanco's results.

LC = Local currency

FC = Foreign currency

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

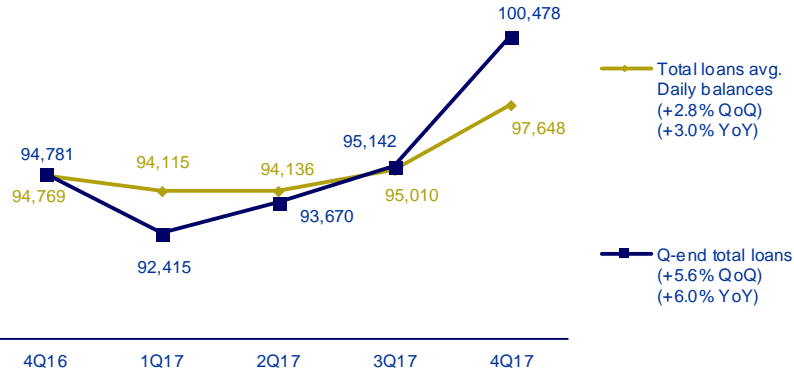
(2) Includes Acceptances outstanding and other liabilities.

(3) On December 2016, assets in FC were 60% of total assets. On December 2017, assets in FC were 48% of total assets.

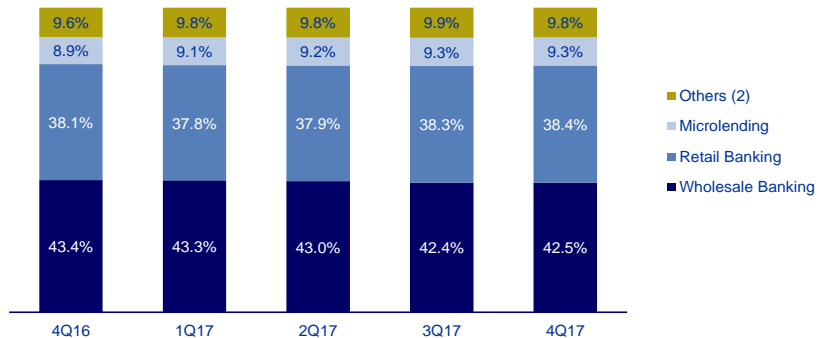
(4) On December 2016, liabilities in FC were 56% of total liabilities. On December 2017, liabilities in FC were 55% of total liabilities.

Total loans were up +5.6% 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 in average daily balances was driven mainly by Wholesale Banking, due to the increase on loans at the end of the year...

Loans by segment
(in average daily balances)

	TOTAL LOANS (Expressed in million Soles)					% Part. In total loans	
	4Q16	3Q17	4Q17	QoQ	YoY	4Q16	4Q17
	BCP Stand-alone	77,799	77,488	79,755	2.9%	2.5%	82.1%
Wholesale Banking	41,040	40,331	41,481	2.8%	1.1%	43.3%	42.5%
Corporate	27,310	25,899	26,696	3.1%	-2.2%	28.8%	27.3%
Middle-Market	13,730	14,432	14,784	2.4%	7.7%	14.5%	15.1%
Retail Banking	36,026	36,434	37,544	3.0%	4.2%	38.0%	38.4%
SME - Business	4,703	4,704	4,877	3.7%	3.7%	5.0%	5.0%
SME - Pyme	7,833	8,240	8,664	5.1%	10.6%	8.3%	8.9%
Mortgage	12,507	12,745	12,963	1.7%	3.7%	13.2%	13.3%
Consumer	6,557	6,514	6,672	2.4%	1.8%	6.9%	6.8%
Credit Card	4,427	4,230	4,368	3.3%	-1.3%	4.7%	4.5%
Others (1)	734	723	730	1.0%	-0.5%	0.8%	0.7%
Mibanco	8,432	8,840	9,078	2.7%	7.7%	8.9%	9.3%
Bolivia	5,308	5,959	6,153	3.2%	15.9%	5.6%	6.3%
ASB	3,230	2,723	2,663	-2.2%	-17.6%	3.4%	2.7%
Total loans	94,769	95,010	97,648	2.8%	3.0%	100.0%	100.0%

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 Wholesale banking and SME-Pyme 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. In total loans 4Q17	%part. by currency 4Q17	
	4Q16	3Q17	4Q17	QoQ	YoY	4Q16	3Q17	4Q17	QoQ	YoY		4Q17	LC
BCP Stand-alone	48,950	47,243	49,337	4.4%	0.8%	8,545	9,309	9,387	0.8%	9.9%	76.5%	61.9%	38.1%
Wholesale Banking	20,259	18,015	19,173	6.4%	-5.4%	6,155	6,869	6,884	0.2%	11.8%	56.1%	46.2%	53.8%
Corporate	13,410	11,118	11,940	7.4%	-11.0%	4,117	4,550	4,554	0.1%	10.6%	37.1%	44.7%	55.3%
Middle-Market	6,849	6,896	7,233	4.9%	5.6%	2,038	2,319	2,330	0.5%	14.3%	19.0%	48.9%	51.1%
Retail Banking	28,384	28,895	29,831	3.2%	5.1%	2,263	2,320	2,380	2.6%	5.2%	19.4%	79.5%	20.5%
SME - Business	2,272	2,229	2,262	1.5%	-0.4%	720	762	807	5.9%	12.1%	6.6%	46.4%	53.6%
SME - Pyme	7,444	7,926	8,361	5.5%	12.3%	115	97	94	-3.0%	-18.7%	0.8%	96.5%	3.5%
Mortgage	9,204	9,589	9,867	2.9%	7.2%	978	972	955	-1.7%	-2.3%	7.8%	76.1%	23.9%
Consumer	5,549	5,469	5,550	1.5%	0.0%	299	322	346	7.7%	16.0%	2.8%	83.2%	16.8%
Credit Card	3,916	3,682	3,791	3.0%	-3.2%	151	169	178	5.6%	17.7%	1.5%	86.8%	13.2%
Others ⁽¹⁾	307	333	333	0.0%	8.6%	126	120	122	2.2%	-3.2%	1.0%	45.6%	54.4%
Mibanco	7,916	8,331	8,563	2.8%	8.2%	153	156	159	1.6%	4.0%	1.3%	94.3%	5.7%
Bolivia	-	-	-	-	-	1,572	1,834	1,899	3.5%	20.8%	15.5%	0.0%	100.0%
ASB	-	-	-	-	-	957	838	822	-2.0%	-14.1%	6.7%	0.0%	100.0%
Total loans	56,866	55,574	57,900	4.2%	1.8%	11,226	12,138	12,266	1.1%	9.3%	100.0%	59.3%	40.7%

For consolidation purposes, loans generated in FC are converted to LC
(1) Includes work out unit, and other banking.

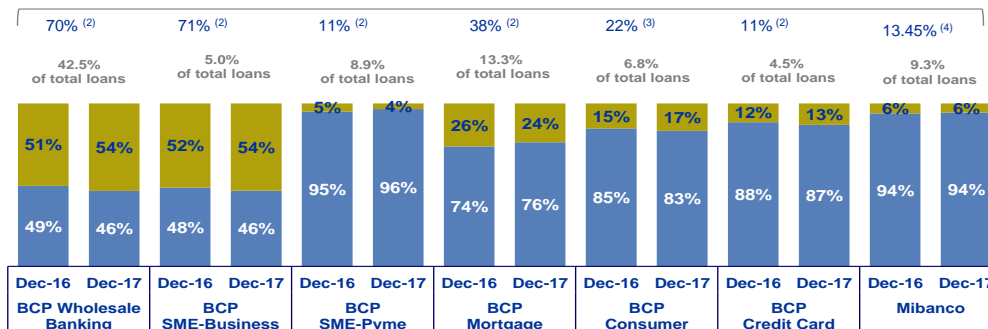
■ Highest growth in volumes.
■ Largest contraction in volumes.

Loans of highly-exposed clients in FX risk achieved its lowest level ...

1. Dollarization by segment ⁽¹⁾

FC portfolio participation:
 - Credicorp: 40.0% in 4Q16 and 40.7% in 4Q17
 - BCP Stand-alone: 37.1% in 4Q16 and 38.1% in 4Q17

Max level of dollarization in 2014



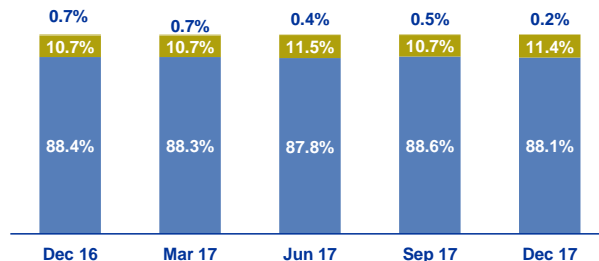
■ LC ■ FC

2. BCRP loan de-dollarization plan

BCP Stand-alone has achieved high levels of compliance in terms of FC portfolios subject to the de-dollarization program:

- ✓ Total FC loan portfolio, with certain exceptions ⁽⁵⁾, de-dollarized by 24% (vs. 20% target at Dec 17)
- ✓ FC Mortgage and Car loan portfolio de-dollarized by 39% (vs. 40% target at Dec 17)

3. FX risk on credit risk ⁽⁶⁾ – BCP Stand-alone

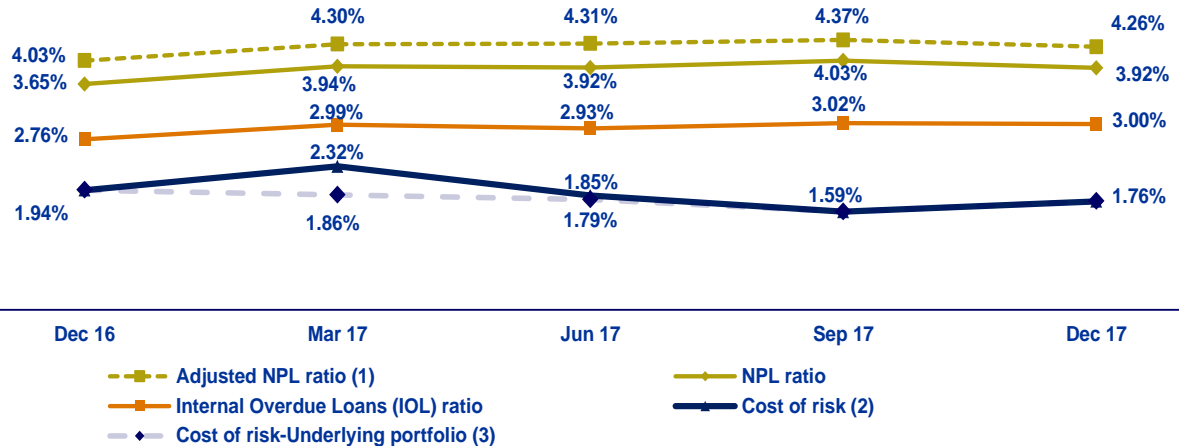


■ Not exposed ■ Exposed ■ Highly exposed

(1) Average daily balances.
 (2) Maximum level of dollarization registered in the segment, which corresponds to 1Q14
 (3) Maximum level of dollarization registered in the segment, which corresponds to 3Q14
 (4) Maximum level of dollarization registered in the segment, which corresponds to 2Q14
 (5) Excludes foreign trade, long-term loans (more than 3 years and over US\$10 million).
 (6) Exposure for Credicorp's loan book is lower.

The cost of risk grew +17bps QoQ and fell -18 bps YoY to situate at 1.76%...

Evolution of Credicorp's Portfolio quality and Cost of risk



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

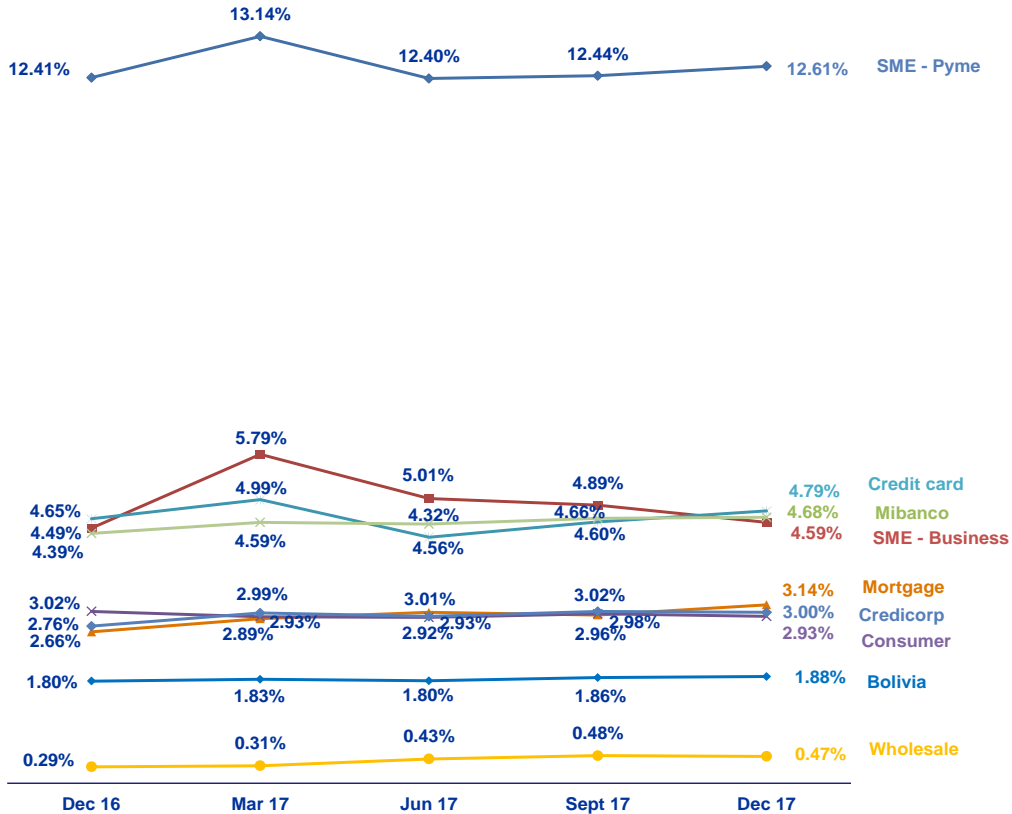
(2) Cost of risk = Annualized provisions for loan losses / Total loans.

(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 continued showing the distortion of the high level of collateral ...

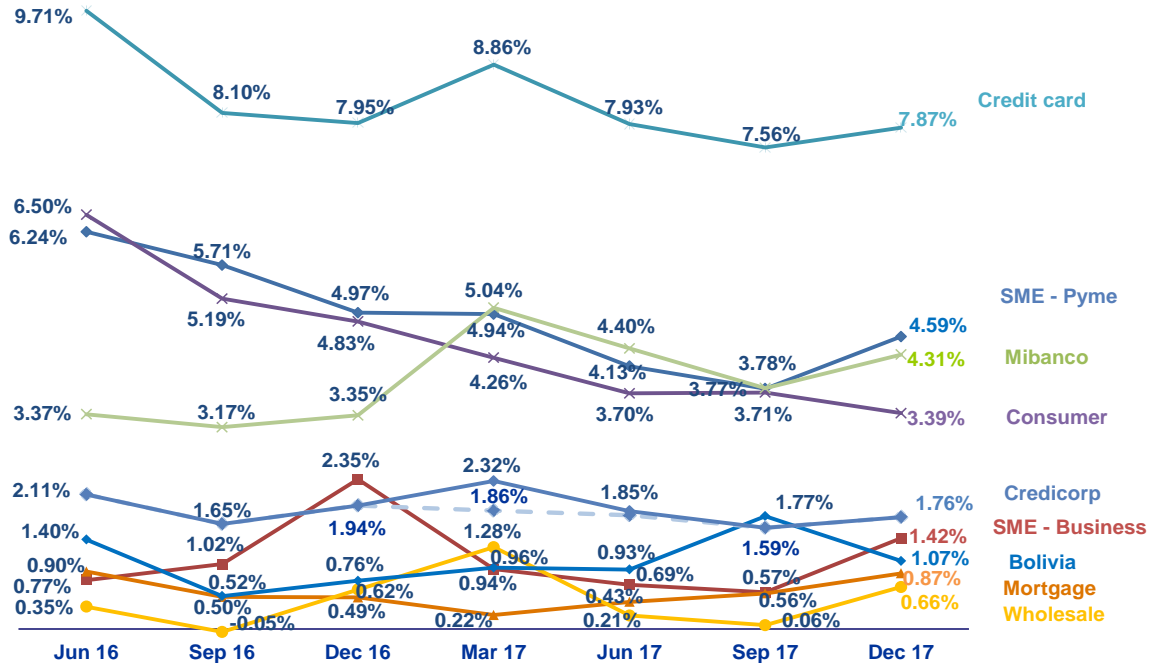


Internal overdue ratio by segment



The cost of risk has increased in most retail segments...

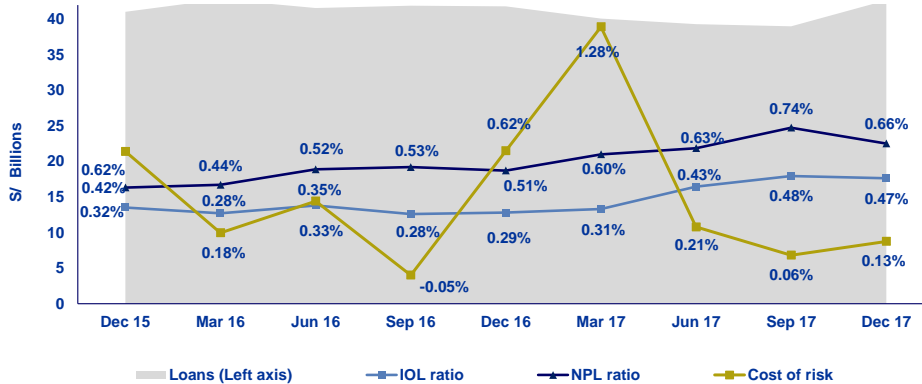
Cost of Risk by segment



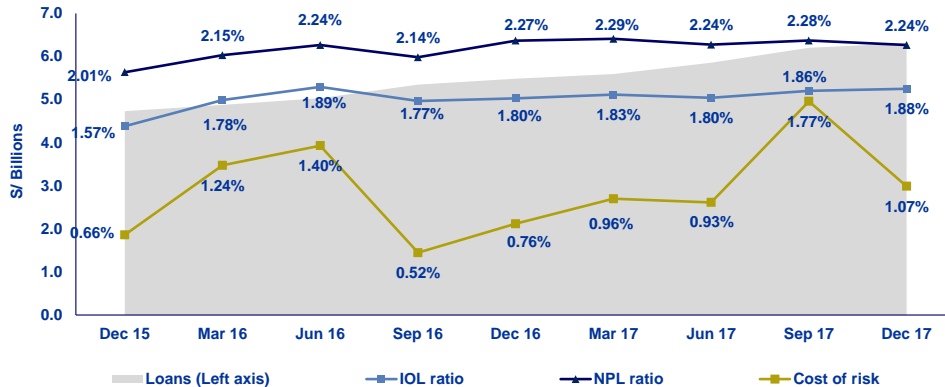
The cost of risk of Wholesale presented a slight increase QoQ due to the low level provisions during 3Q17... Bolivia posted a lower cost of risk due to the higher provisions in 3Q17...



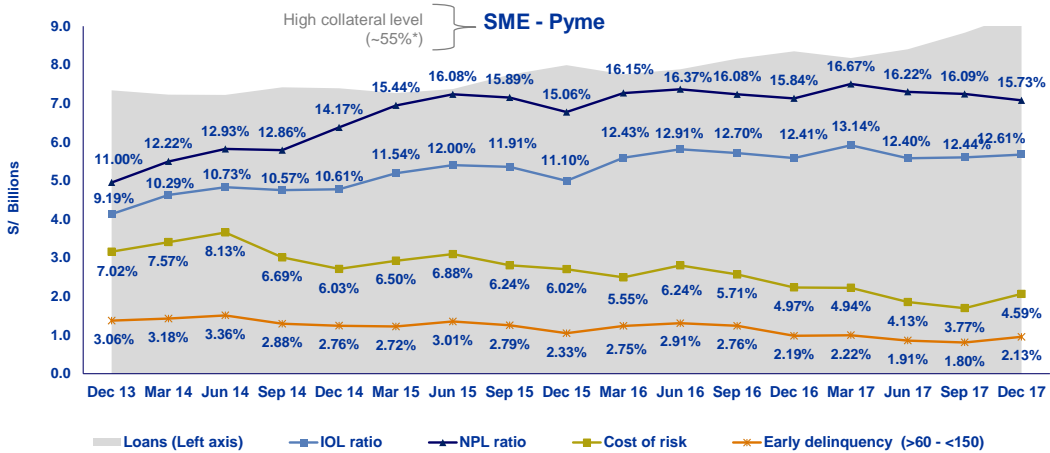
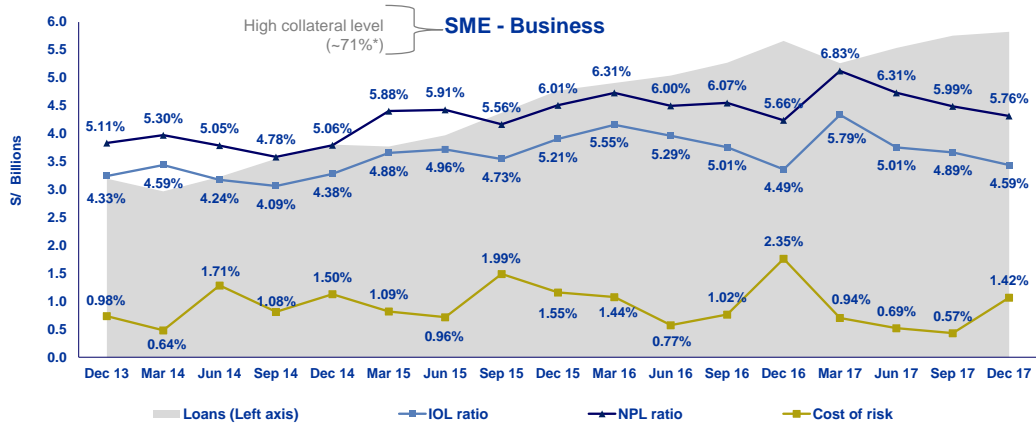
Wholesale Banking



BCP Bolivia

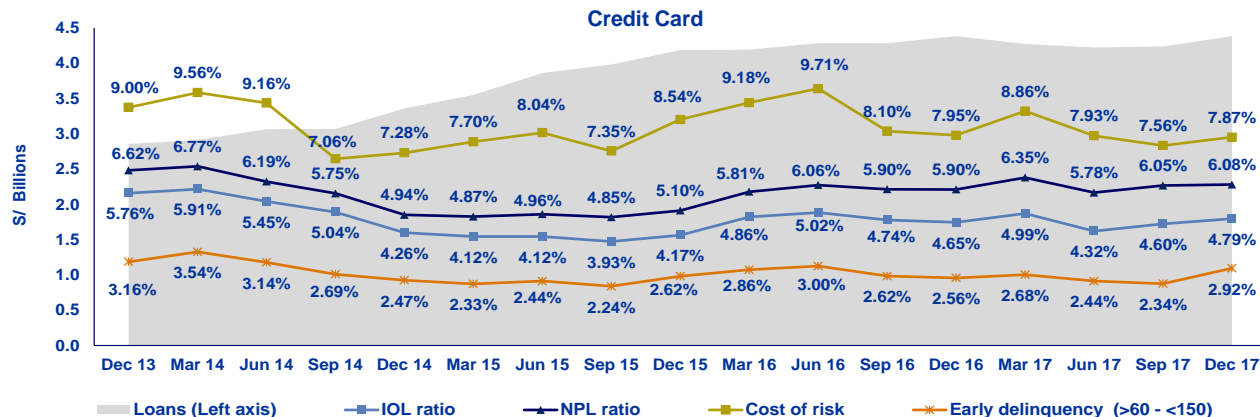
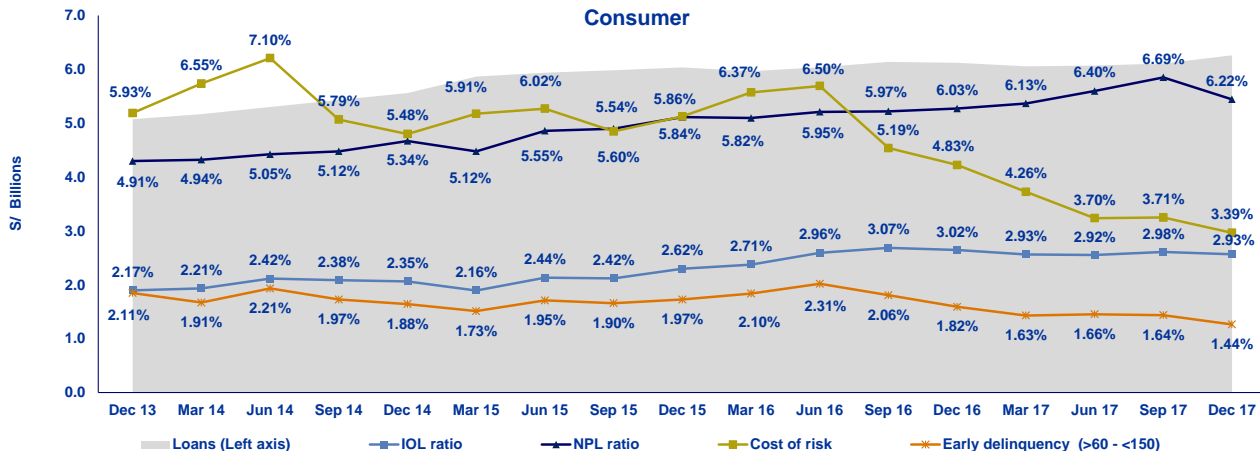


SME-Business is affected by the loan seasonality effect... SME-Pyme presented a decrease in the cost of risk YoY due to the loan growth...



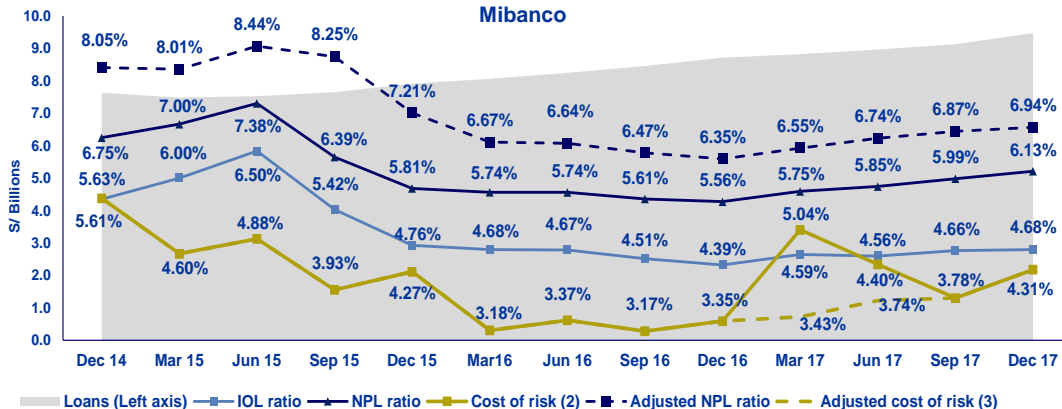
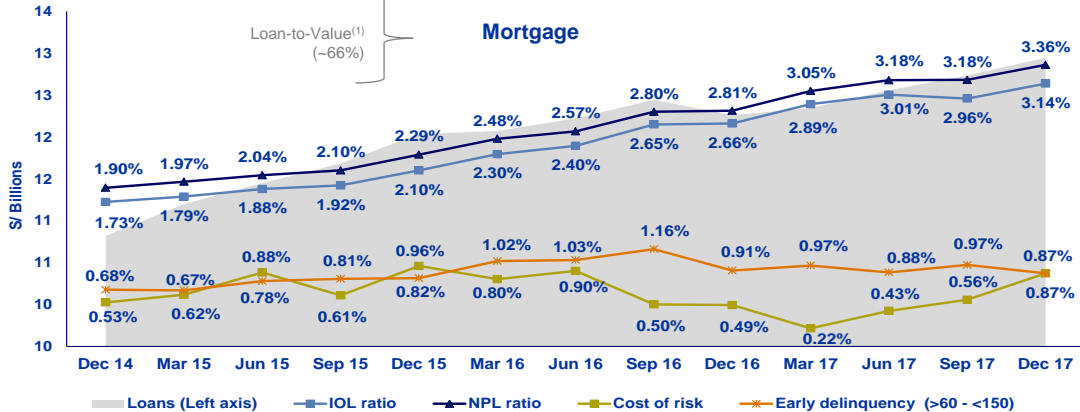
*Collateral levels as of Dec 2017

Consumer posted a decrease in its cost of risk and early delinquency... Credit Card increased early delinquency due to the FEN deterioration...



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

The Mortgage early delinquency indicator is within the average range observed over the past two years...Mibanco's NPL increased due to the programs offered to clients affected by FEN...



(1) Loan-to-value as of December 2017

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

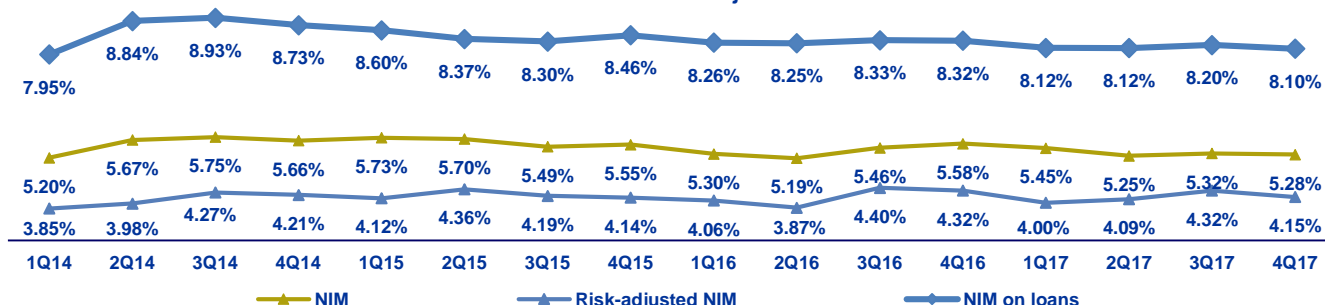
(3) Adjusted cost of risk = for March 17 has been calculated eliminating allowances related to El Niño weather phenomenon's

Both NIM and Risk-adjusted NIM decreased QoQ and YoY...

Net interest income

Net interest income S/ 000	Quarter			% change	
	4Q16	3Q17	4Q17	QoQ	YoY
Interest income	2,784,031	2,768,798	2,832,384	2.3%	1.7%
Interest expense	740,609	744,282	766,410	3.0%	3.5%
Net interest income	2,043,422	2,024,516	2,065,974	2.0%	1.1%
Net provisions for loan losses	(459,261)	(378,202)	(441,250)	16.7%	-3.9%
Risk-adjusted Net interest income	1,584,161	1,646,314	1,624,724	-1.3%	2.6%

Historical NIM & Risk-adjusted NIM ⁽¹⁾



NIM breakdown by Subsidiary

NIM Breakdown	BCP Stand-alone	Mibanco	BCP Bolivia	ASB ⁽¹⁾	Credicorp ⁽¹⁾⁽²⁾
4Q16	4.89%	15.74%	4.83%	2.15%	5.58%
3Q17	4.54%	15.91%	4.18%	2.28%	5.32%
4Q17	4.50%	16.27%	4.08%	2.34%	5.28%

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.

(1) Credicorp's NIM differs from previously reported, consider the data presented on this report.

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

Non-financial income reported a slight decrease due to the extraordinary income in the 3Q17, attenuated by higher fee income and the sale of ENEL...

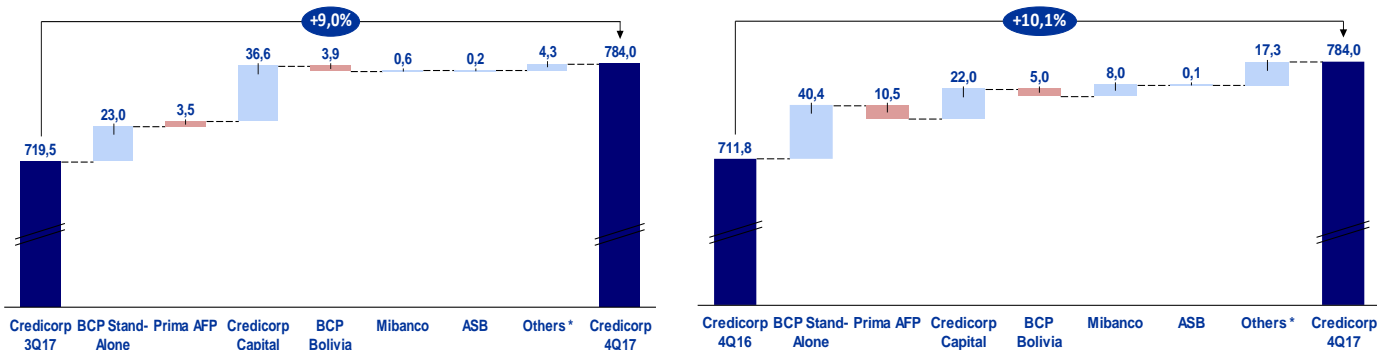
Non-financial income (S/ Millions)

Non-financial income (S/ Millions)	Quarter			% change		Year		% change 2017 / 2016
	4Q16	3Q17	4Q17	QoQ	YoY	2016	2017	
Fee income ⁽¹⁾	712	720	784	9.0%	10.1%	2,777	2,907	4.7%
Net gain on foreign exchange transactions	175	151	173	14.5%	-1.0%	679	650	-4.3%
Net gain from associates ⁽²⁾	2	-1	5	999.1%	200.3%	10	16	59.8%
Net gain on sales of securities	28	346	238	-31.3%	N/A	313	725	131.9%
Net gain on derivatives	47	26	8	-68.1%	-82.5%	19	104	445.2%
Result on exchange difference	0	4	2	-50.6%	N/A	-42	17	141.2%
Other non-financial income	54	45	69	54.8%	28.8%	207	252	22.1%
Total non financial income	1,016	1,290	1,279	-0.9%	25.8%	3,963	4,671	17.9%

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

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

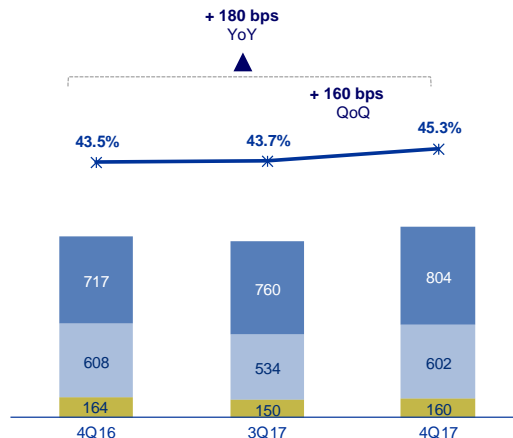
Evolution of fee income by subsidiary (S/ Millions)



* Others include Grupo Pacifico and eliminations for consolidation purposes.

Credicorp's efficiency increased due to the higher expenses, mainly in BCP stand-alone due to the transformation project...

Operating expenses (\$/ Millions)



Operating efficiency ⁽¹⁾ by Subsidiary

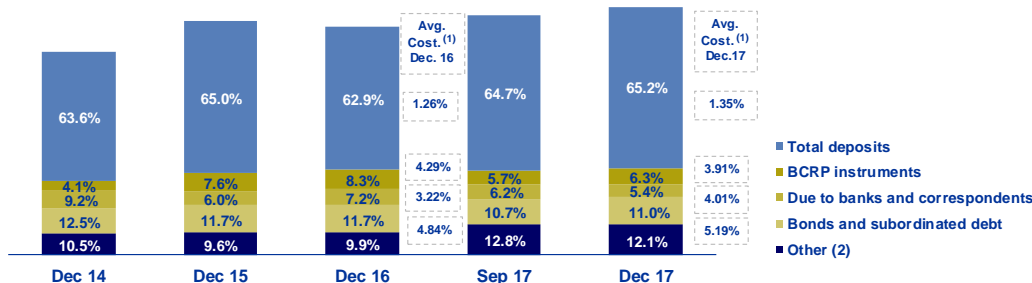
	BCP Stand-alone	Mibanco	BCP Bolivia	ASB	PGA	Prima	Credicorp Capital	Credicorp
4Q16 ⁽²⁾	41.6%	52.9%	58.0%	20.1%	28.0%	46.9%	89.0%	43.5%
3Q17	41.1%	48.4%	55.6%	22.4%	31.0%	51.3%	106.9%	43.7%
4Q17	44.7%	45.2%	64.1%	22.1%	30.2%	51.7%	104.8%	45.3%
Var. QoQ	360 bps	-320 bps	850 bps	-30 bps	-80 bps	40 bps	-210 bps	160 bps
Var. YoY	310 bps	-770 bps	610 bps	200 bps	220 bps	480 bps	1580 bps	180 bps

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

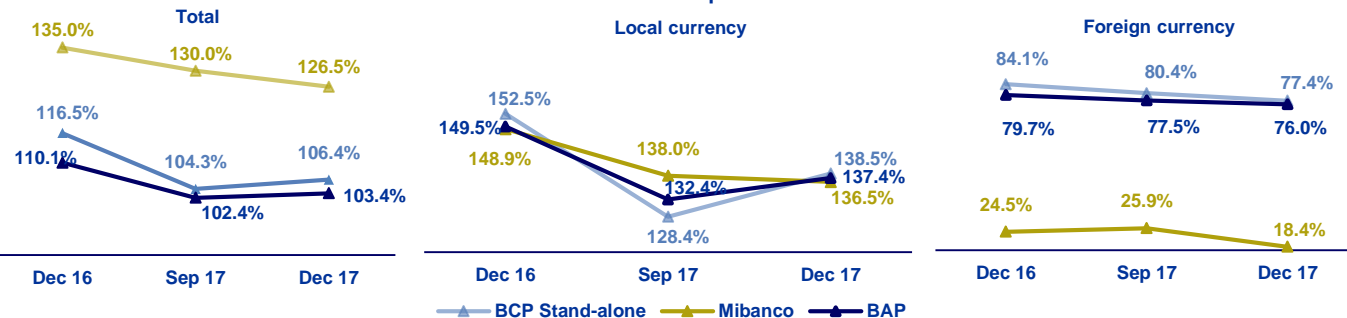
(2) Figures of subsidiaries differ from previously reported, please consider the data presented on this report.

Deposits continued to represent the main source of funding during 2017 and funding cost remained stable QoQ...

BAP - Funding structure



Loan to deposit



Funding cost

	BCP Stand-alone	Mibanco	BCP Bolivia	ASB	Banking Business	Credicorp (3)
4Q16	2.12%	4.98%	1.91%	2.35%	2.34%	2.15%
3Q17	2.02%	4.78%	2.55%	1.94%	2.26%	2.10%
4Q17	2.03%	4.56%	2.65%	1.95%	2.26%	2.11%

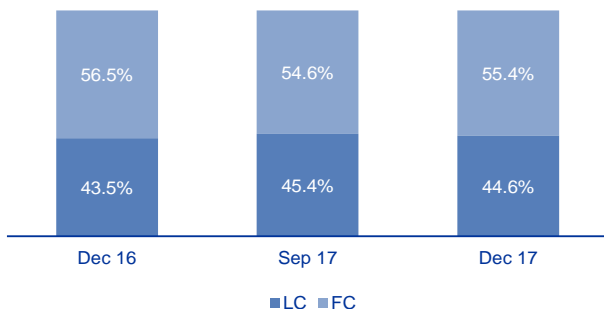
(1) The calculation of the average cost only includes the banking subsidiaries: BCP Stand-alone, Mibanco, BCP Bolivia and ASB.
 (2) Includes acceptances outstanding, reserves for property and casualty claims, reserve for unearned premiums, reinsurance payable and other liabilities.
 (3) Includes banking business results, other subsidiaries and consolidation adjustments.

Credicorp's deposits expanded QoQ and YoY, which was mainly driven by Saving and Time deposits...

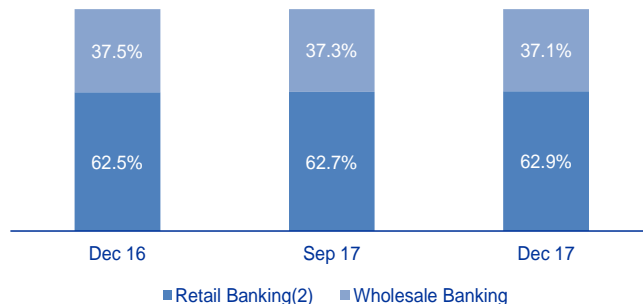
Deposits – Evolution

Deposits S/ 000	Quarter			% change	
	Dec 16	Sep 17	Dec 17	QoQ	YoY
Non-interest bearing demand deposits	23,341,517	24,506,234	24,193,949	-1.3%	3.7%
Interest bearing Demand deposits	5,368,222	5,075,162	5,576,327	9.9%	3.9%
Saving deposits	26,684,133	26,652,822	28,633,099	7.4%	7.3%
Time deposits	23,275,031	29,619,222	31,143,365	5.1%	33.8%
Severance indemnity deposits	7,117,685	6,609,242	7,170,934	8.5%	0.7%
Interest payable	333,267	431,233	452,737	5.0%	35.8%
Total deposits	86,119,855	92,893,915	97,170,411	4.6%	12.8%

Deposit Dollarization



Deposits Segmentation⁽¹⁾

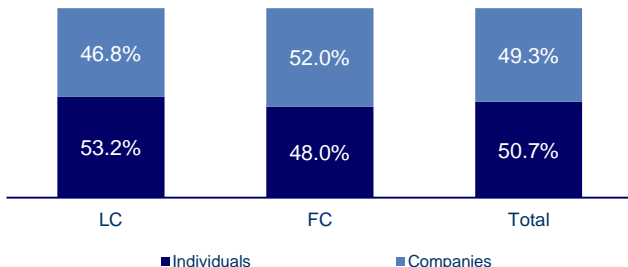


(1) Measured in average daily balance

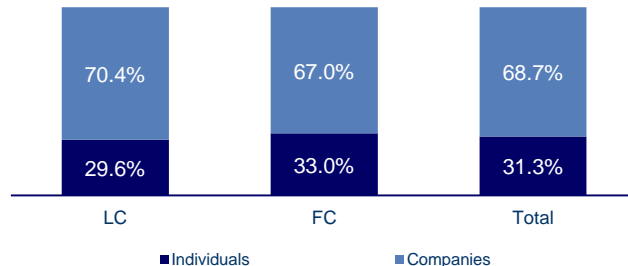
(2) Includes ASB and work out unit.

Over 49.3% of BCP's total deposits are attributable to companies...

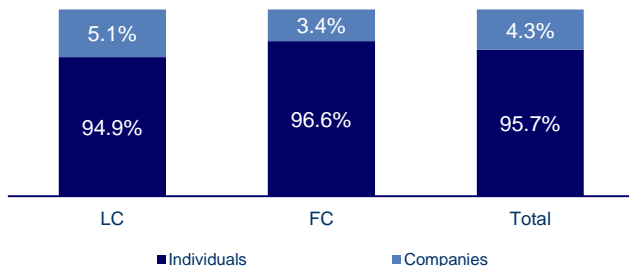
Total Deposits



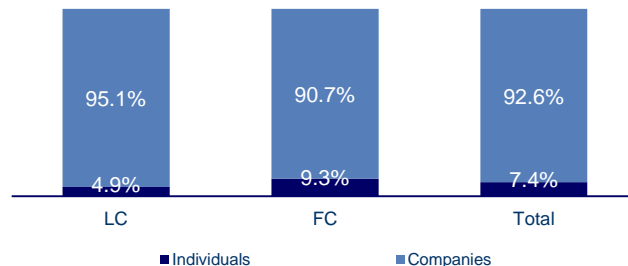
Time Deposits



Savings Deposits



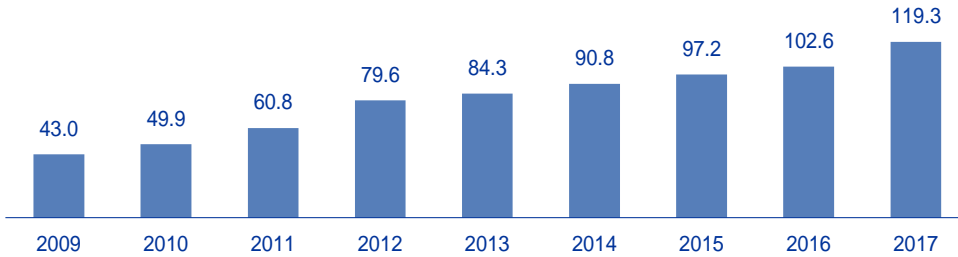
Demand Deposits



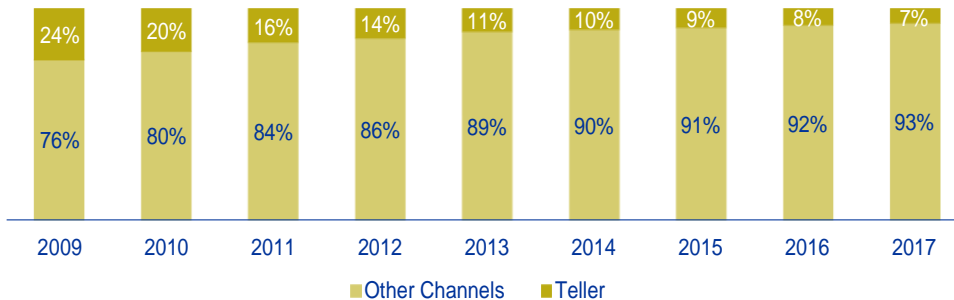
(1) Does not include BCP Bolivia. It is important to note, that 100% of Severance indemnity deposits (CTS) come from individuals. As of December 2017.

Electronic transfers continue to grow, while total number of transactions rose +16.3% (2017/2016)...

Number of transactions – Monthly average (Millions of transactions)



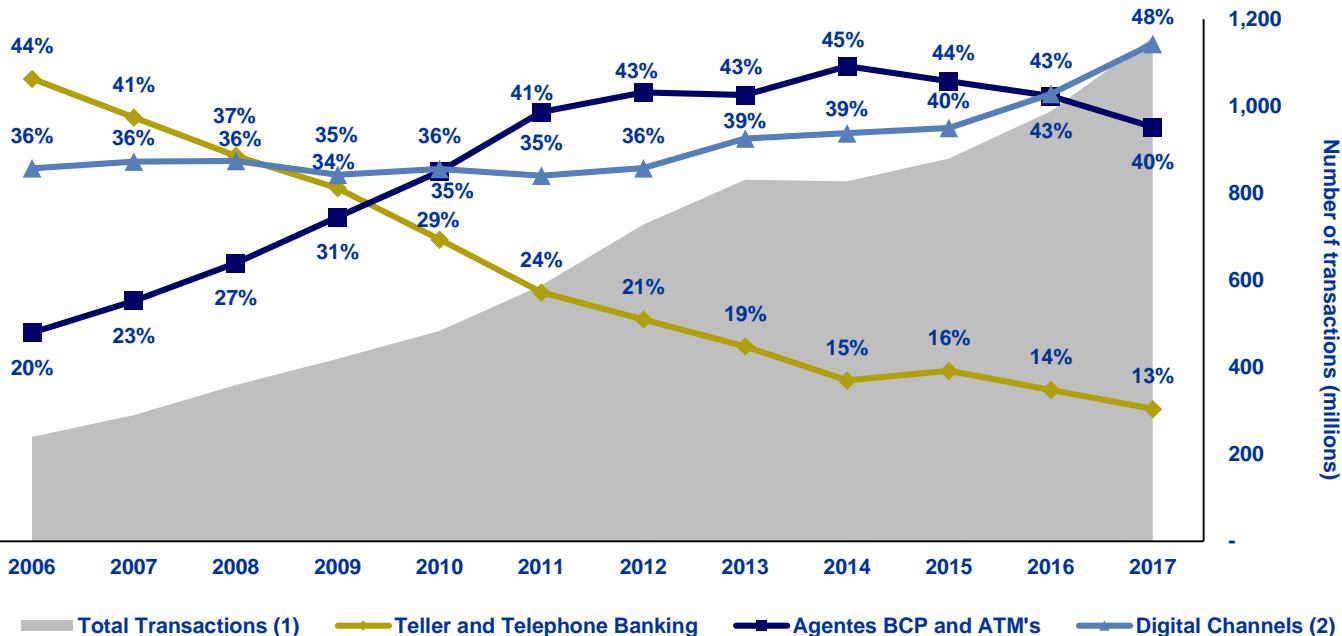
Teller transactions vs. Other channels



Sources: Quarterly Reports from Credicorp

Digital channels continue to grow QoQ, in line with Credicorp's Transformation Strategy, and now represent 48% of total transactions...

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

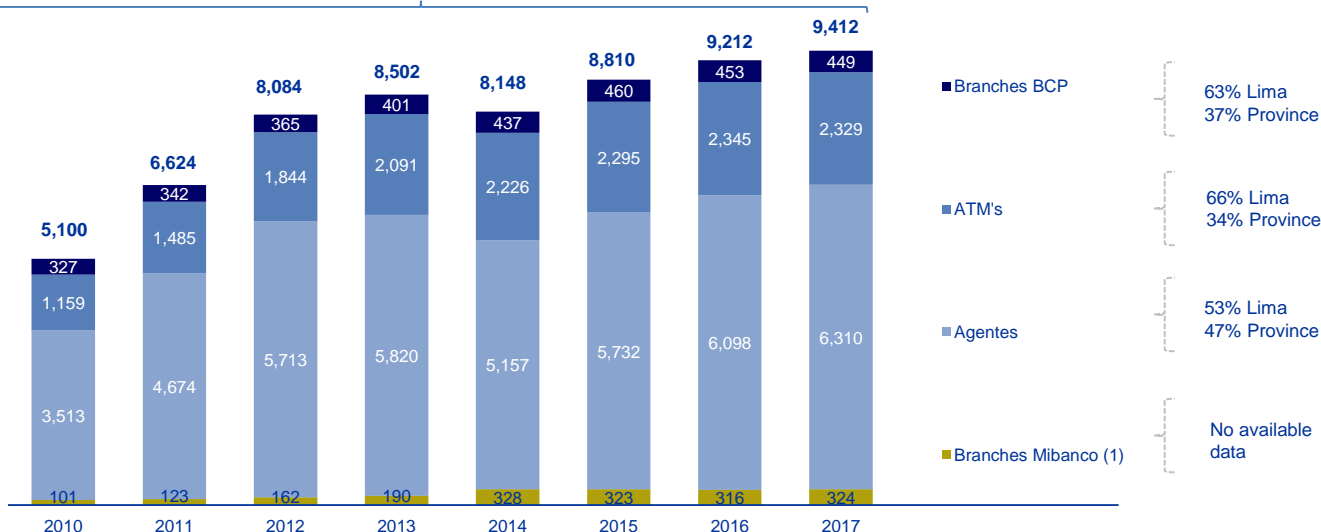


(1) Not including Telecrédito, Direct debit, POS and Other ATMs network.
 (2) Includes: Internet banking Via BCP, Mobile banking and Balance inquiries

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

Network Expansion – BCP & Mibanco

CAGR 10' – 17': 8.9%

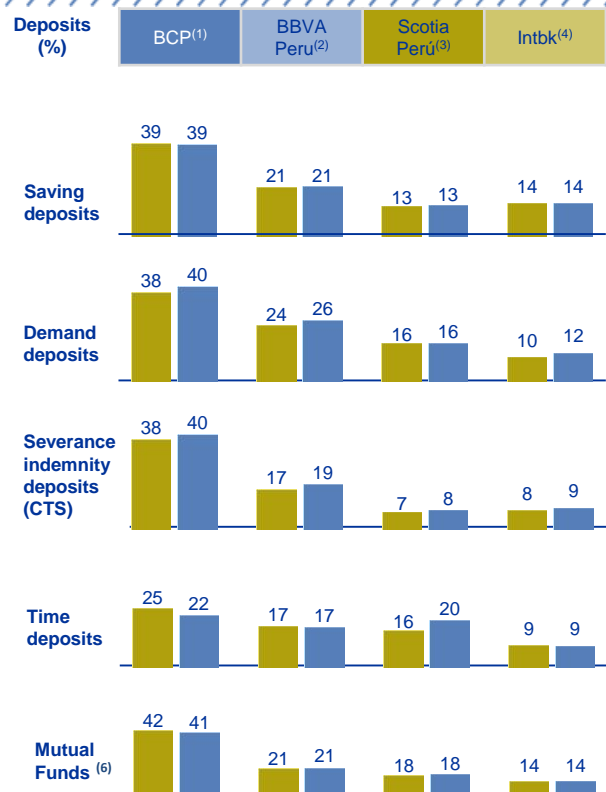
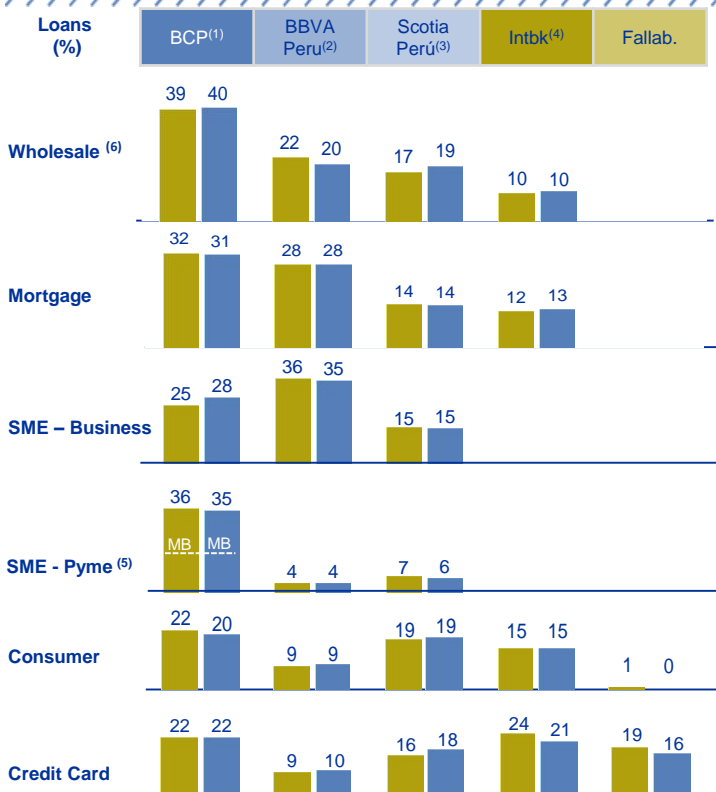


Network Expansion by subsidiary

Dec 17	BCP Stand-alone	Mibanco	BCP Bolivia	Total
Agentes	6,310	-	270	6,580
ATMs	2,329	-	230	2,559
Branches	449	324	55	828
Total	9,088	324	555	9,967

(1) Mibanco does not have Agentes or ATMs because it uses the BCP network. Mibanco branches include Banco de la Nacion branches, which in 4Q16, 3Q17 and 4Q17 were 39, 39, and 38 respectively.
Sources: Quarterly report from Credicorp.

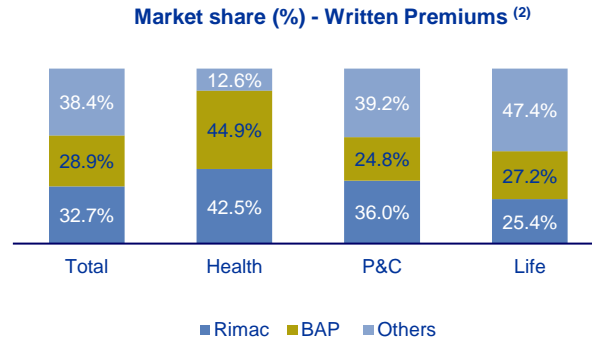
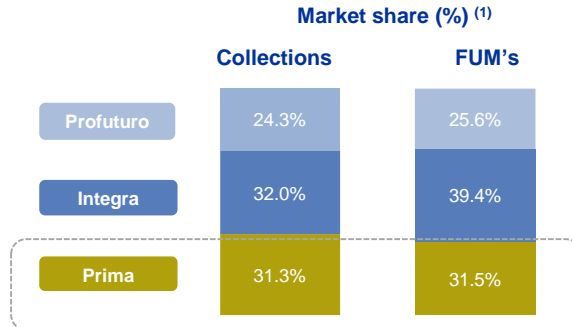
BCP and Mibanco have consolidated their leadership, but have space to grow in the retail business...



(1) BCP includes Mibanco
 (2) BBVA Perú includes Financiera Confianza
 (3) Scotiabank includes Crediscotia
 (4) Interbank includes Financiera Oh!
 (5) Mibanco's market share: 22.2% as of December 2016 and 22.5% as of November 2017.
 (6) Wholesale and Mutual Funds market share are as of December 2017

■ Dec 16 ■ Nov 17

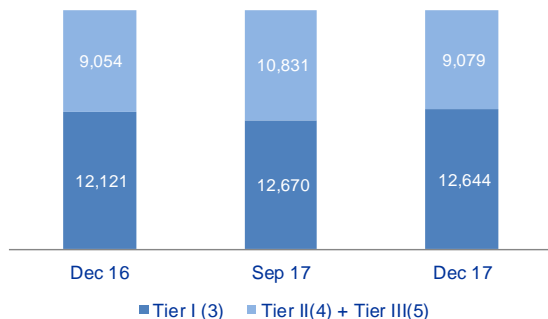
Grupo Pacifico and Prima AFP have consolidated their position in their respective industries...



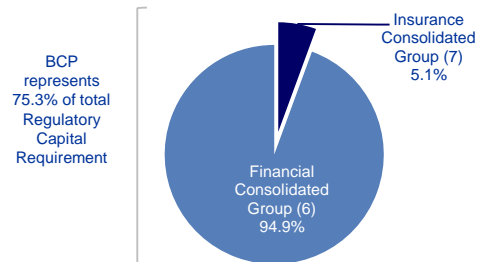
(1) Source: SBS, Habitat : Collection 4Q17 = 12.5% and FuM December 2017 = 3.5%.
 (2) Figures as of November 2017.

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

Regulatory capital breakdown (S/ millions) ⁽²⁾



Regulatory capital requirement breakdown



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

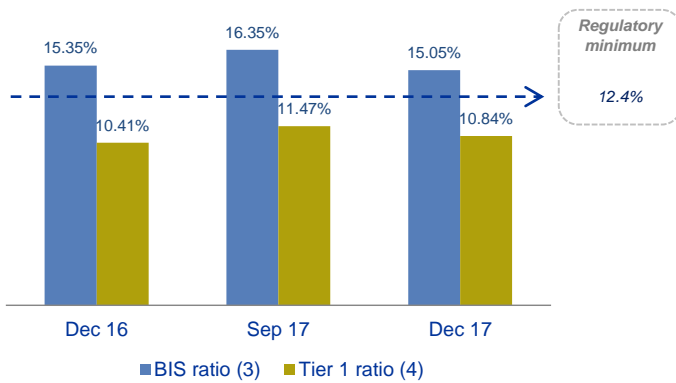
	Dec 16	Sep 17	Dec 17
Total Regulatory Capital (A)	21,175	23,501	21,723
Total Regulatory Capital Requirements (B)	17,259	17,254	18,011
Compliance with Capital Requirement (A) / (B)	1.23	1.36	1.21

(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%.

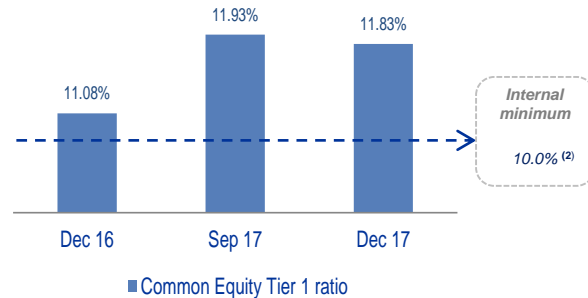
BCP is in the process of aligning with Basel III but the regulatory entity is still evaluating this framework's application ...



BCP at Basel II

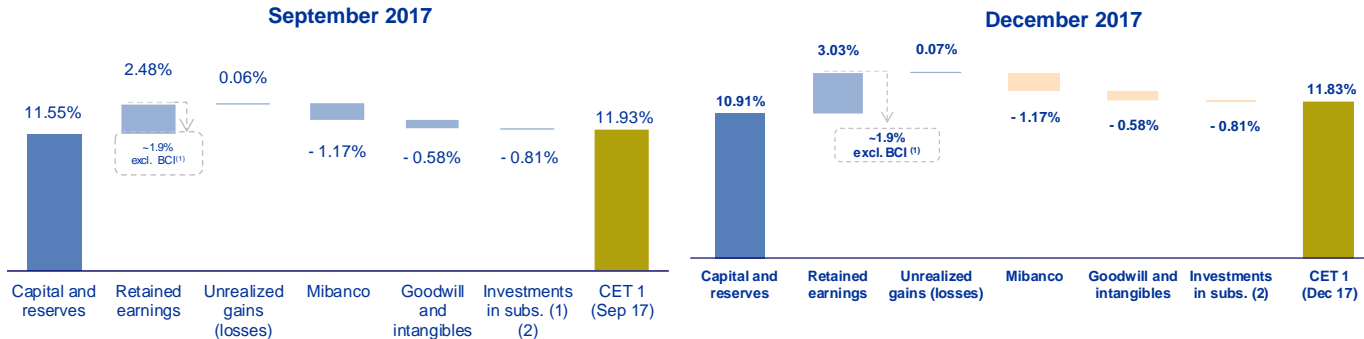


BCP at Basel III



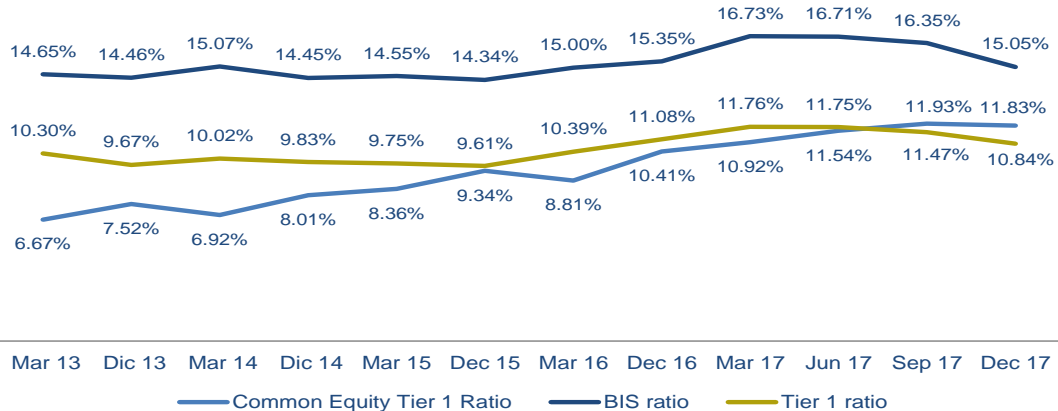
(1) Peru GAAP.
 (2) Internal minimum for Jan 2016 = 8.70%, Aug 2016 = 9.45%, Jan 2018 = 10.00% and Jan 2019 = 10.00%.
 (3) Regulatory Capital / Risk-weighted assets. Legal minimum = 10%.
 (4) Tier 1 / Risk-weighted assets. Tier 1 = Capital + Legal and other capital reserves + Accumulated earnings with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

The CET 1 Ratio reduced due to special dividends from 4Q17...



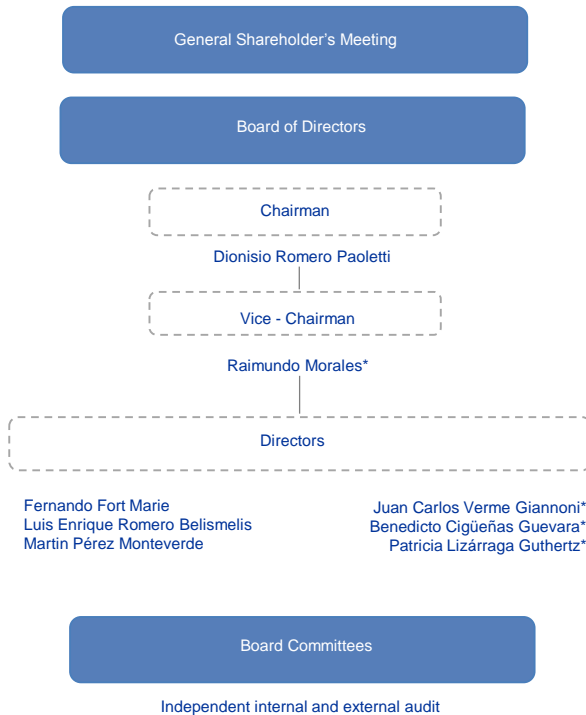
(1) The gain on sale of BCI shares to Credicorp contributed around 40bps to the level of Retained earning on the Common Equity Tier 1 ratio.
 (2) Includes investments in BCP and other subsidiaries.

Evolution of main capital ratios

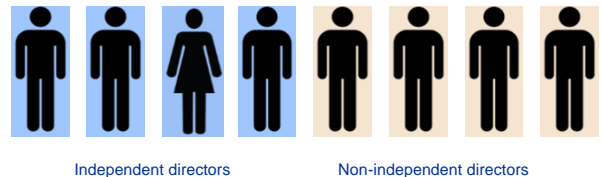


Board committees strengthen the Board's governance role and ensure oversight of internal control and risk management...

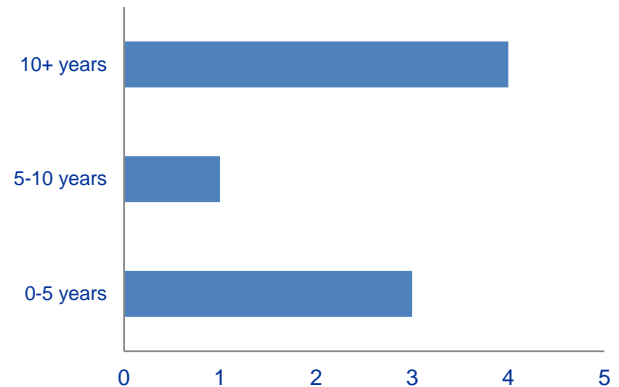
Governance structure



Board independence



Board of directors tenure



* Independent directors.

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

Board of Directors						
	Audit Committee ⁽¹⁾	Compensations Committee ⁽²⁾	Nominations Committee ⁽³⁾	Corporate Governance Committee ⁽⁴⁾	Risk Committee ⁽⁵⁾	Executive Committee ⁽⁶⁾
Dionisio Romero P.		C	C	C	M	C
Raimundo Morales ¹	C	M	M		M	M
Fernando Fort						M
Juan Carlos Verme ¹		M		M		M
Martin Pérez			M			M
Benedicto Cigüeñas ¹	M			M	C	M
Luis Enrique Romero						
Patricia Lizárraga ¹	M					
Eduardo Hochschild [*]				M		

- C: Chairman.
- M: Member.
- ¹ Independent Director
- ^{*} Are not members of Credicorp's board but sit on BCP's Board.
- ¹ Financial expert.

- ⁽¹⁾ Established on October 31, 2002.
- ⁽²⁾ Established on January 25, 2012.
- ⁽³⁾ Established on March 28, 2012.
- ⁽⁴⁾ Established on June 23, 2010.
- ⁽⁵⁾ Established on March 28, 2012.
- ⁽⁶⁾ Established on October 31, 2012.

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



Risk Management

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



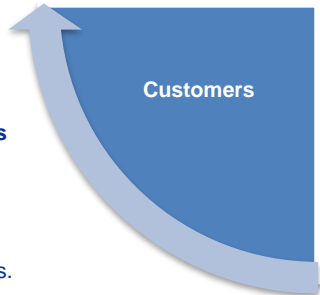
Efficiency

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



Customers

- Customers are the **center of our business strategy**
- We are focused on improving our "Client Experience Model" through digital initiatives.
- Improve the granularity in our client segmentation.



Profitability

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



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

Objective

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

Scope

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

General Principles

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



Throughout its 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 70% of total funding.
- Low average cost of funds.

Human Capital

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



Largest network

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

Brand recognition

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

Information

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

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



Objectives

Actions

Efficiency and service quality

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

Innovation

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

Risk Management

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

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1. Banking

a. Mibanco

III. Additional information

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

Highlights

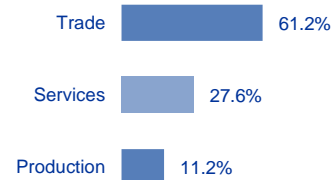
- ✓ Potential Market of around 6.2 million clients.
- ✓ Average loan amount S/. 7,698.
- ✓ 18.7% of Mibanco's portfolio is associated with loans of S/. 1,100 or less.
- ✓ 43.9% are exclusive Mibanco clients.
- ✓ As of December 2017, Mibanco's clients are 958,262.
 - Mibanco's banked clients are 127,739 as of Nov-17.

Expansion to Colombia (Encumbra) and Bolivia

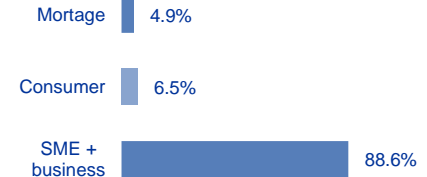


Total Loan Portfolio

By sector

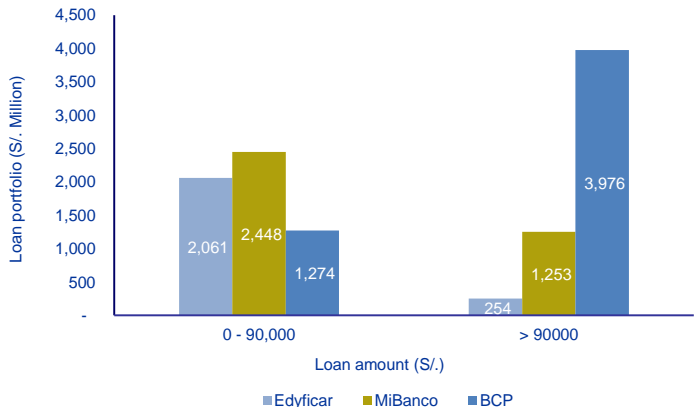
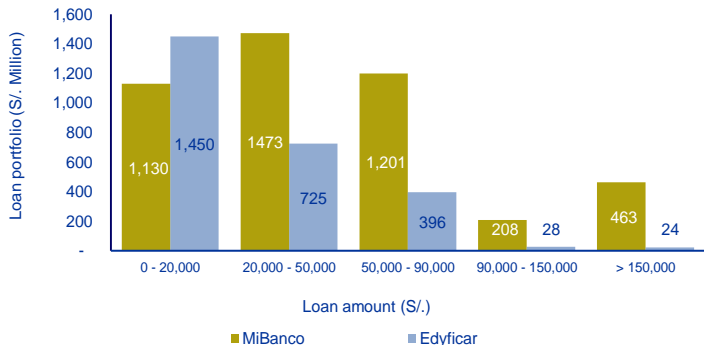


By segment

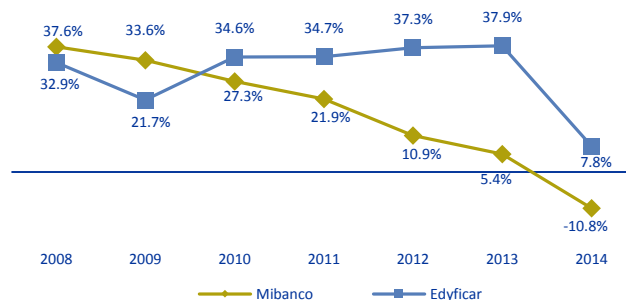


The characteristics of Mibanco's portfolio resemble those of Edyficar, which enable us to align it with Edyficar's successful business model...

Loan portfolio distribution



ROAE⁽¹⁾



Internal overdue ratio



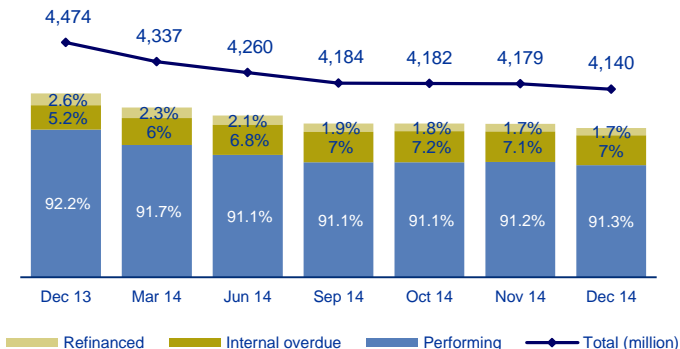
(1) Based in Peru GAAP.

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

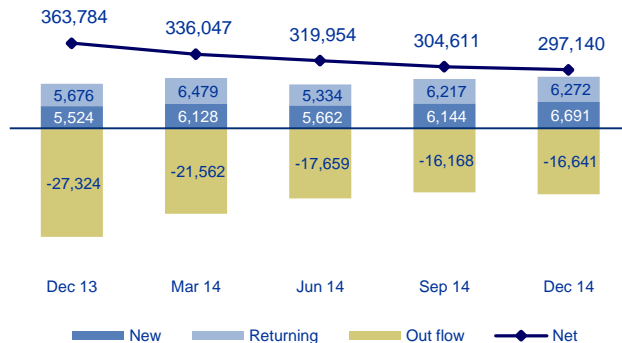
Thus far this year we have focused on stabilizing Mibanco in order to prepare for the integration with Edyficar...



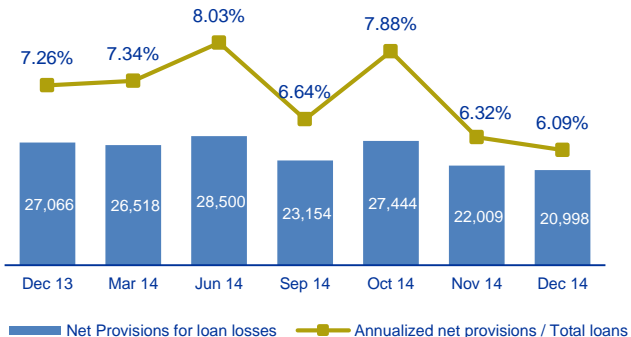
% of Total Loans



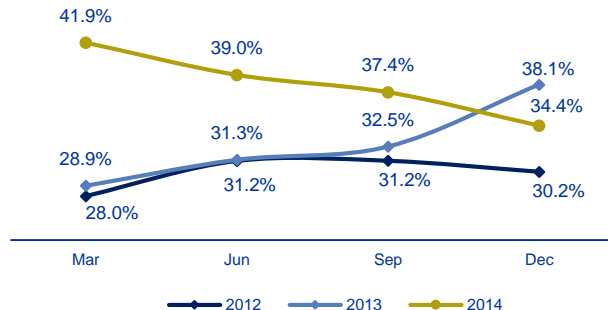
Number of Customers



Net provision for loan losses & Cost of Risk



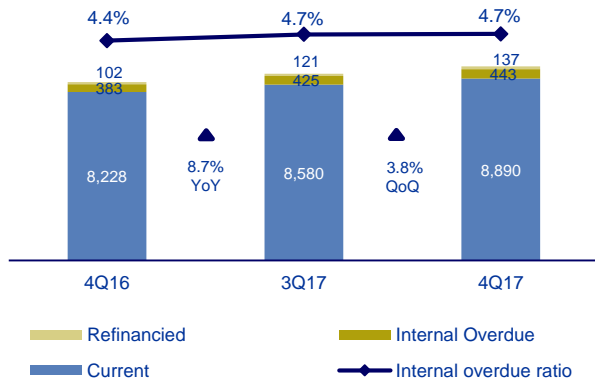
Sales Force Turnover



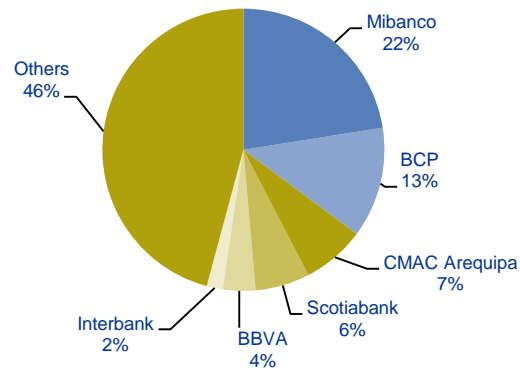
* Peru GAAP.

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

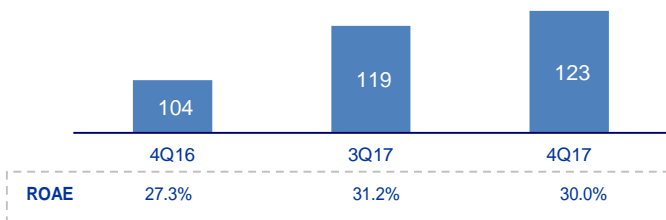
Total loans (S/ Millions) and Internal overdue ratio (%)



SME market composition⁽¹⁾



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



Commercial indicators

	4Q16	3Q17	4Q17
Clients	942,833	945,132	958,262
Employees	10,222	10,139	10,061
Branches ⁽²⁾	316	324	324

Source: SBS, BCP and Edyficar.

(1) Market share figures as of November 2017.

(2) Includes branches of Banco de la Nación

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II. Operating segments

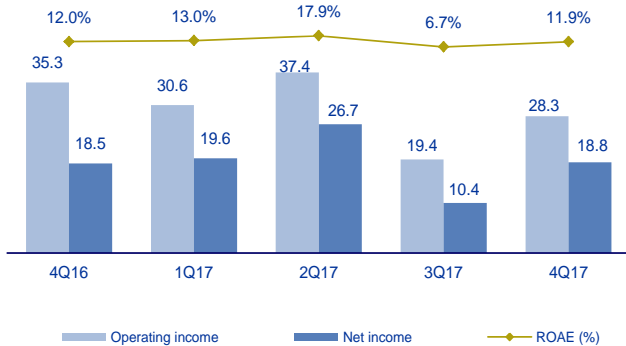
1. Banking

b. BCP Bolivia

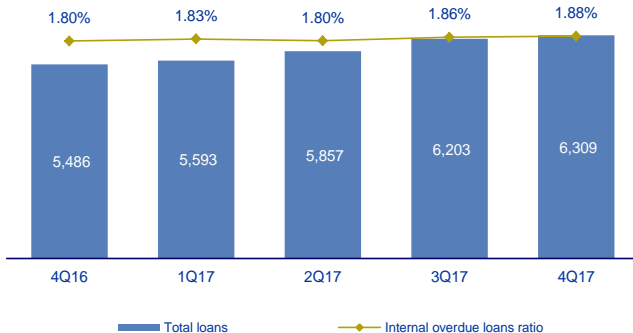
III. Additional information

BCP Bolivia's Loan portfolio increased 1.7% QoQ...

Net income, Operating income and ROAE (%) ⁽¹⁾



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



(1) Million of Soles.

Net income increased 80.7% QoQ mainly due to less net provisions for loan losses (-38.7% QoQ), which led to a ROAE of 11.9%.

Approximately 55% of BCP Bolivia's lending portfolio is currently subject to lending caps and about 8% of its total deposits are subject to minimum deposit rates.

Regarding the portfolio quality ratios, the internal overdue loan, register a slightly deterioration of 2 pbs and NPL ratio improved QoQ (- 4bps).

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I. Credicorp

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1. Banking

c. ASB

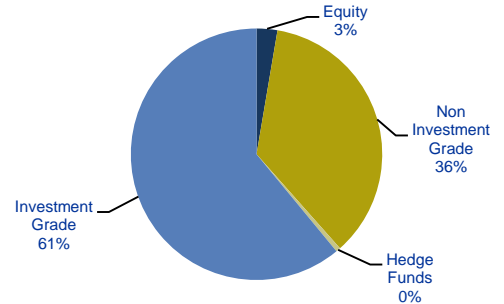
III. Additional information

ASB's income from trading and available for sale investments increased QoQ and YoY...

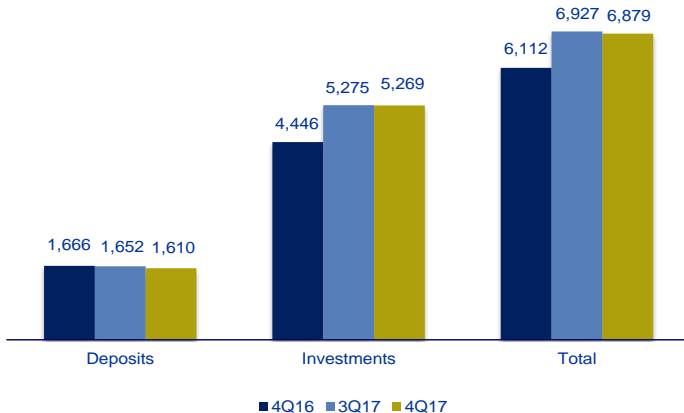
Summary of results

US\$ Million	As of			% change	
	Dec 17	Sep 17	Dec 17	QoQ	YoY
Total loans	917.6	826.2	814.1	-1.5%	-11.3%
Total investments	882.8	996.2	1000.5	0.4%	13.3%
Total assets	1983.7	2026.9	2052.4	1.3%	3.5%
Total deposits	1665.9	1652.4	1610.1	-2.6%	-3.4%
Net equity	257.6	262.9	269.7	2.6%	4.7%

Portfolio distribution (As of December 17)



Assets under Management & Deposits (US\$ Millions)



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

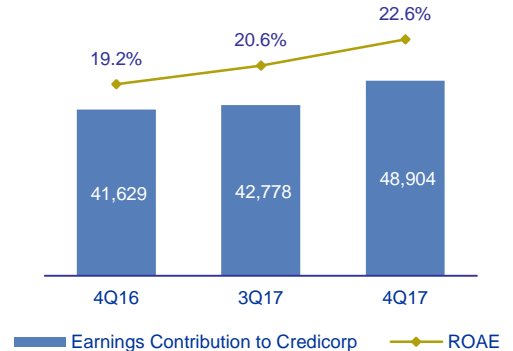


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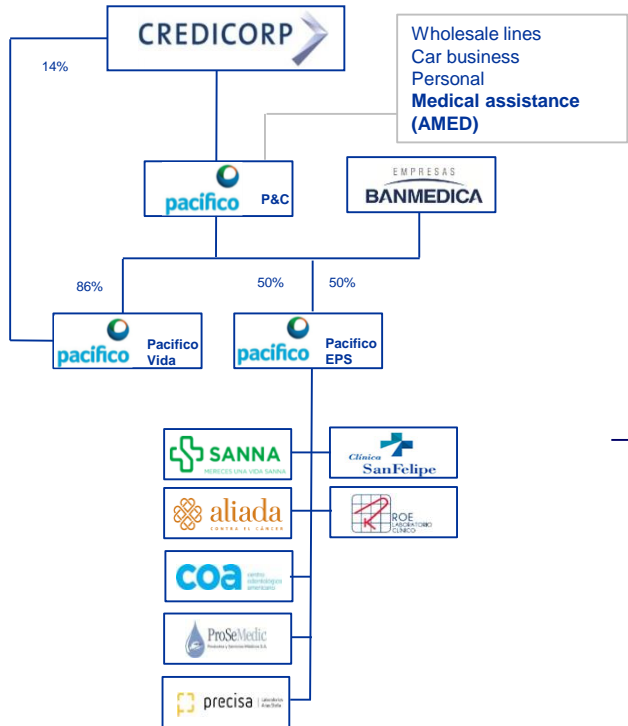
I. Credicorp

II. Operating segments

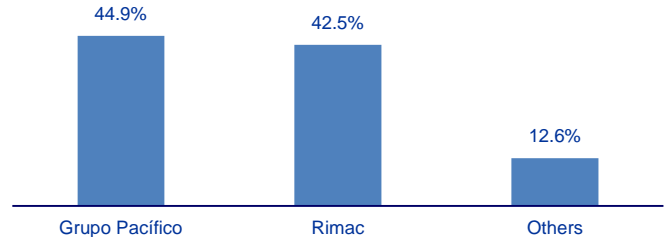
2. Grupo Pacifico

III. Additional information

In 4Q17, we continue to lead health care market, in term of premiums

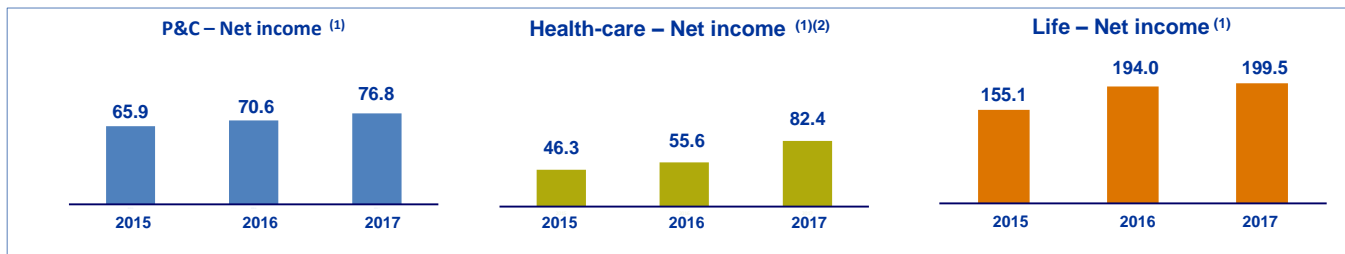


Health care market ⁽¹⁾
Market share in terms of Premiums



(1) Figures EPS as of November 2017.

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:

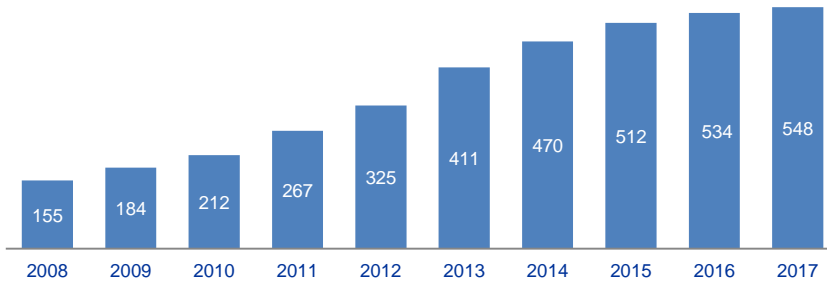
- Written premiums increased 18.0% due to higher sales of new annuities products, which its market target are the AFP affiliates who retire their pension funds. In the life insurance market, Pacifico Seguros represents 27.2%, higher than the 24.1% obtained in 2016.
- Higher financial incomes due to an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

Cost control and discipline at Grupo Pacifico

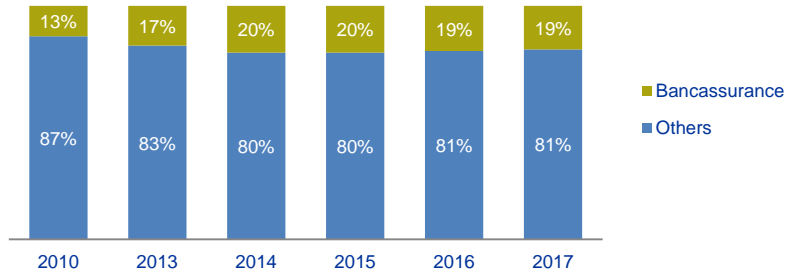
(1) In Million Soles.
 (2) Net income at 100%

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

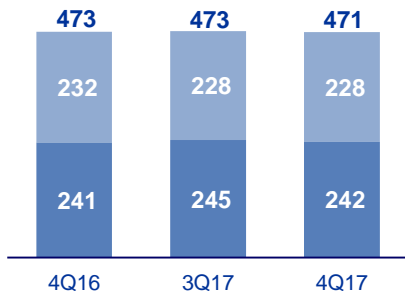


Underwriting result decreased mainly due to an increase in the acquisition cost due to higher commissions ...

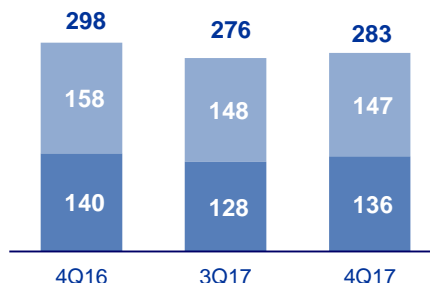
Insurance underwriting result (S/ Thousands)

	Quarter			% Change		Year		% change
	4Q16	3Q17	4Q17	QoQ	YoY	2016	2017	2017 / 2016
Net earned premiums	472,111	473,457	470,837	-0.6%	-0.3%	1,850,202	1,875,973	1.4%
Net claims	-297,576	-275,722	-283,354	2.8%	-4.8%	-1,098,905	-1,118,304	1.8%
Acquisition cost (1)	-63,333	-74,776	-66,141	-11.5%	4.4%	-239,491	-264,643	10.5%
Total insurance underwriting result	111,202	122,959	121,342	-1.3%	9.1%	511,807	493,025	-3.7%

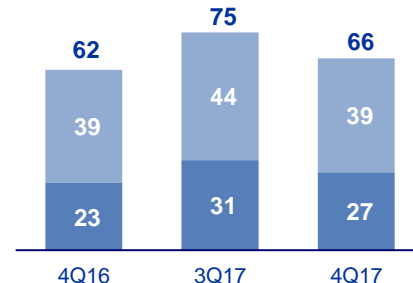
Net earned premiums (S/ Millions)



Net claims (S/ Millions)



Acquisition cost⁽¹⁾ (S/ Millions)

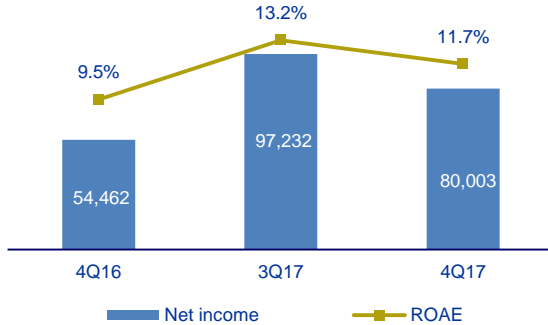


■ Life insurance ■ P&C

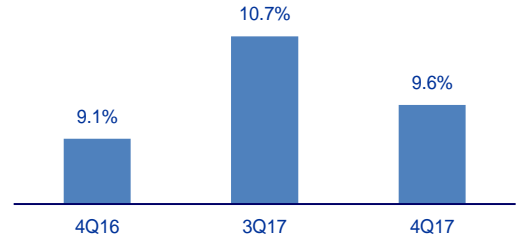
(1) Includes net fees and underwriting expenses.

Grupo Pacifico is recovering after the 1H17 poor performance...

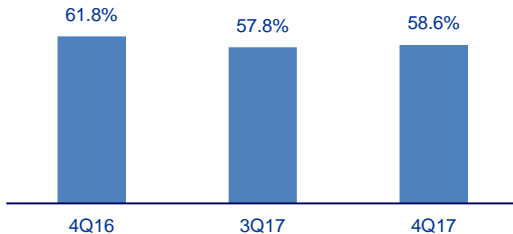
Net income (S/ 000) & ROAE⁽²⁾



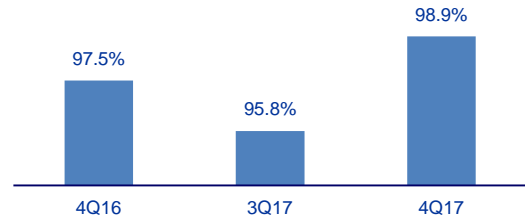
Underwriting result / Net earned premiums



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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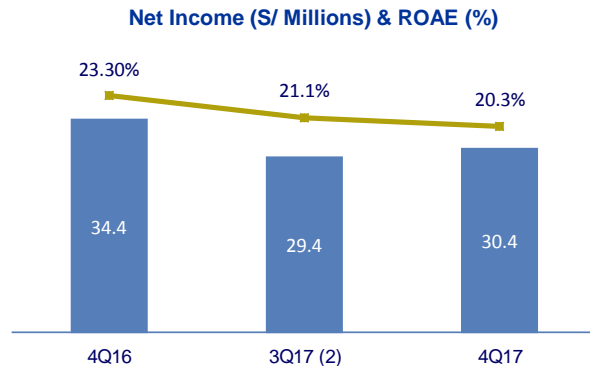
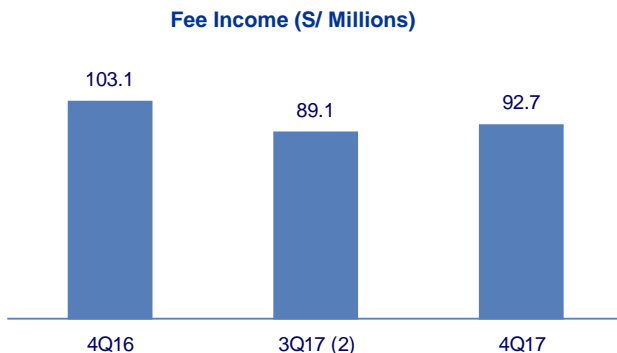
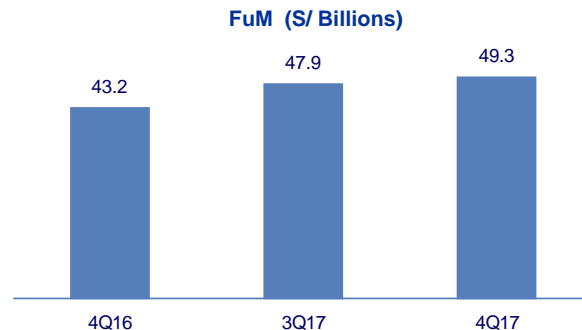
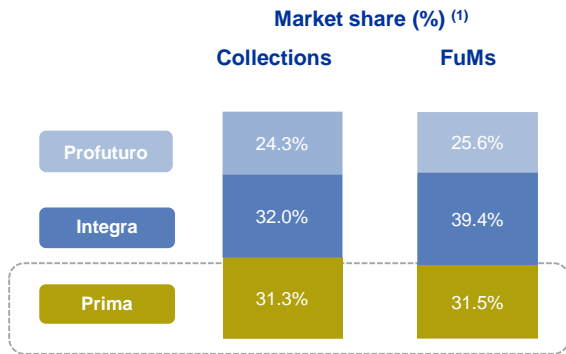
I. Credicorp

II. Operating segments

3. Prima AFP

III. Additional information

Prima's net income was S/ 30.4 million, which represented an ROAE of 20.3%...



(1) Source: SBS, Habitat : Collection 4Q17 = 12.5% and FuM December 2017 = 3.5%.

(2) Mixed fee low to 0.18% in June 2018

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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/. 653 million** in revenues and **S/. 106 million** in net income YTD.



One-Stop Shop



CREDICORPcapital
BCP Capital | Correal | IM Trust

Asset Management

More than **US\$ 17.9 billion** in AUMs.

Capital Markets

US\$ 16.8 billion in equity transactions and **US\$ 42.6 billion** in fixed income instruments during 2017

Corporate Finance

More than **US\$ 3,997 million** in transactions during 2017.

Sales & Trading

One of the **leading brokerage house** in Peru, 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)	192,368	195,678	215,384	229,486	245,084
Real GDP (% change)	3.3	4.0	2.5	3.5	3.5
GDP per capita (US\$)	6,166	6,212	6,773	7,127	7,541
Domestic demand (% change)	2.9	1.1	1.3	3.7	3.8
Total consumption (% change)	4.9	2.7	2.4	3.1	4.0
Private Consumption (% change)	4.0	3.3	2.5	3.0	3.7
Gross fixed investment (as % GDP)	24.9	22.8	22.3	22.6	22.8
Private Investment (% change)	-4.4	-5.9	0.1	3.5	4.0
Public Investment (% change)	-9.5	0.6	-0.1	11.5	5.5
Public Debt (as % GDP)	23.3	23.8	24.8	27.3	28.0
System loan growth (% change) ⁽¹⁾	17.3	3.9	3.5	-	-
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	3.20-3.25	3.20-3.25
Exchange rate, (% change)	14.6%	-1.7%	-3.5%	-1.1%	0.0%
Fiscal balance (% GDP)	-2.1	-2.6	-3.2	-3.5	-2.9
Trade balance (US\$ Millions)	-2,917	1,888	6,266	7,700	6,400
(As % GDP)	-1.5%	1.0%	2.9%	3.4%	2.6%
Exports	34,414	37,020	44,918	47,200	49,200
Imports	37,331	35,132	38,652	39,700	42,800
Current account balance (US\$ Millions)	-9,169	-5,303	-2,716	-2,983	-3,921
(As % GDP)	-4.8%	-2.7%	-1.3%	-1.3%	-1.6%
Net international reserves (US\$ Millions)	61,485	61,686	63,621	66,151	68,651
(As % GDP)	32.0%	31.5%	29.5%	28.8%	28.0%
(As months of imports)	20	21	20	20	19

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

(1) Multiple Banking, Current Exchange Rate, 2017 as of November 2017

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

Profitability

Net interest margin (NIM)	Annualized net interest income/ Average* interest earning assets
Net interest margin on loans (NIM on loans)	Annualized [Interest on loans–(Interest expense x (Average* total loans / Average interest earning assets))] / Average total loans
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 liabilities

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: 4Q17 average is the average of 3Q17 and 4Q17 balances
 For the year : 2017 average is the average of 4Q16 and 4Q17 balances

Operating performance

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

Capital Adequacy

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

Insurance

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

*Averages represent the average of period-beginning and period-ending balances.
Example: For the quarter : 4Q17 average is the average of 3Q17 and 4Q17 balances.
 For the year : 2017 average is the average of 4Q16 and 4Q17 balances.

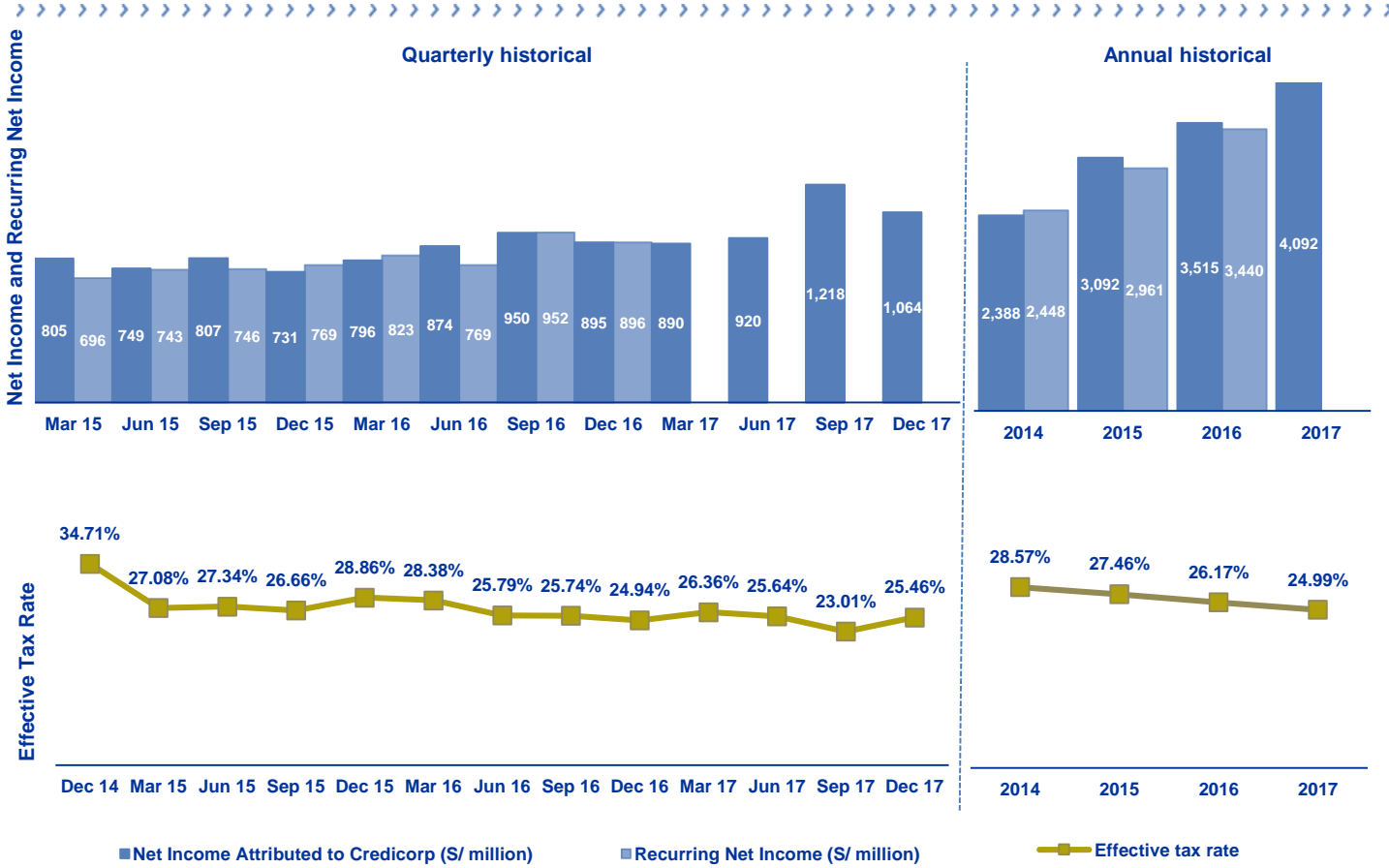
Client Segmentation					Equivalent ⁽¹⁾⁽²⁾		
Subsidiary	Business	Group	Criteria	Frequency	US\$ Millions	S/ Millions	
Banco de Credito del Peru	Wholesale Banking Group (WBG) ⁽¹⁾	Corporate	Sales	Annual	> 100	> 336	
		Middle-Market	Sales	Annual	10 to 100	34 to 336	
	Retail Banking Wealth Management Group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

(1) Only WBG and Private Banking figures were originally set in US\$.

(2) Converted at the exchange rate of S/3.356 per U.S. Dollar, December, 2016 - SBS.

(3) AUMs do not include CTS

IV.4. Net income – Historical information





Investor Relations

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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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