

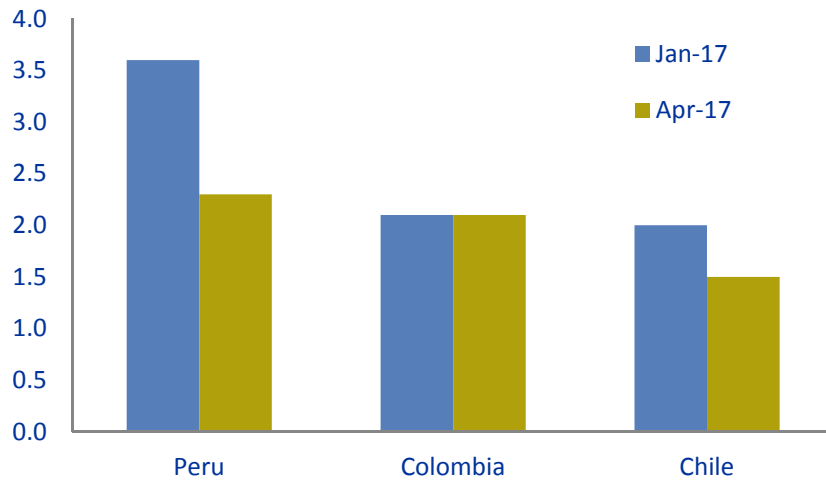
CREDICORP



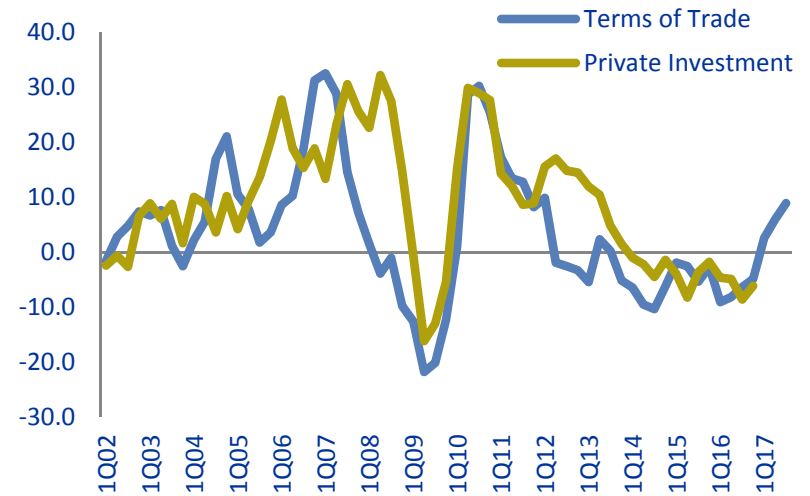
Earnings Conference Call
First Quarter 2017

Stable macroeconomic fundamentals remain despite FEN's impact on the economy...

Changes in GDP forecast for 2017 (%) (1)

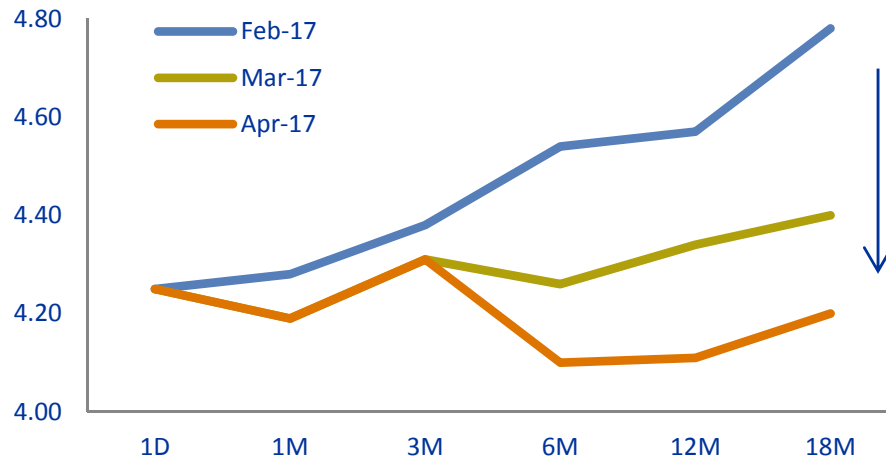


Terms of Trade and Private Investment* (% change y/y)



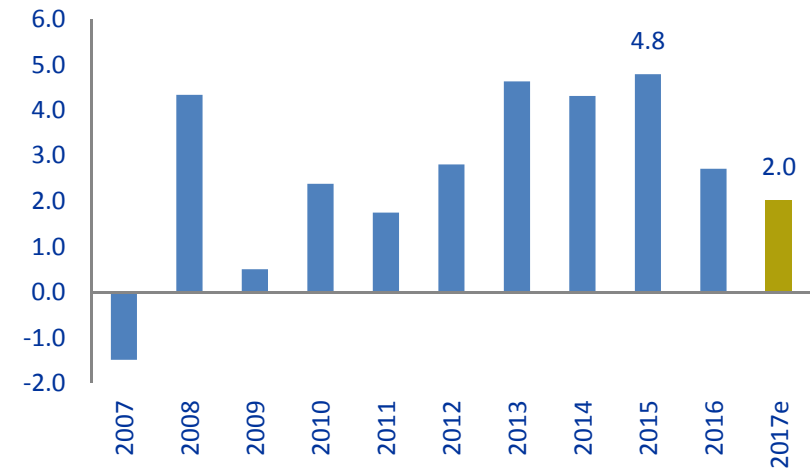
*Private investment series lagged 2 quarters.

Central Bank's instruments Yield Curve* (% as of 27-apr) (2)



*Yield of Central Bank's Deposit Certificate in the Primary Market. No references for 1m or 3m were auctioned during Apr-17

Current Account Deficit (% of GDP)



(1) Source: BCP/Credicorp.
 (2) Source: Central Bank of Peru

Credicorp's results posted a slight decrease in net income in line with the less dynamic macroeconomic context...



Profitability

Net income:	S/ 890 million	▼ 0.6% QoQ and ▲ 11.8% YoY
ROAE:	18.1%	▼ 40 bps QoQ and ▼ 130 bps YoY
ROAA:	2.3%	– 0 bps QoQ and ▲ 30 bps YoY

Loan portfolio

Nominal growth in quarter-end balances:		▼ 2.5% QoQ and ▲ 1.0% YoY
FX-adjusted growth rate in quarter-end balances:		▼ 1.2% QoQ and ▲ 2.0% YoY
Nominal growth in average daily balances:		▼ 0.5% QoQ and ▲ 2.0% YoY
Net provisions for loan losses:	S/ 536.5 million	▲ 16.8% QoQ and ▲ 18.4% YoY
Cost of risk:	2.32%	▲ 38 bps QoQ and ▲ 34 bps YoY

NII & NIM

Net interest income:	S/ 2,029 million	▼ 0.8% QoQ and ▲ 4.7% YoY
NIM:	5.50%	▼ 8 bps QoQ and ▲ 19 bps YoY
NIM after provisions:	4.04%	▼ 29 bps QoQ and ▼ 3 bps YoY

Efficiency

Efficiency ratio:	41.8%	▼ 170 bps QoQ and ▼ 70 bps YoY
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Capital (BCP Stand-alone)

BIS ratio	16.73%	▲ 138 bps QoQ and ▲ 173 bps YoY
Tier 1 ratio	11.76%	▲ 135 bps QoQ and ▲ 137 bps YoY
CET1 ratio:	10.92%	▼ 16 bps QoQ and ▲ 211 bps YoY

The slight loan increase YoY was mainly driven by foreign-currency loans...



Loan Portfolio Evolution (Average Daily Balances)

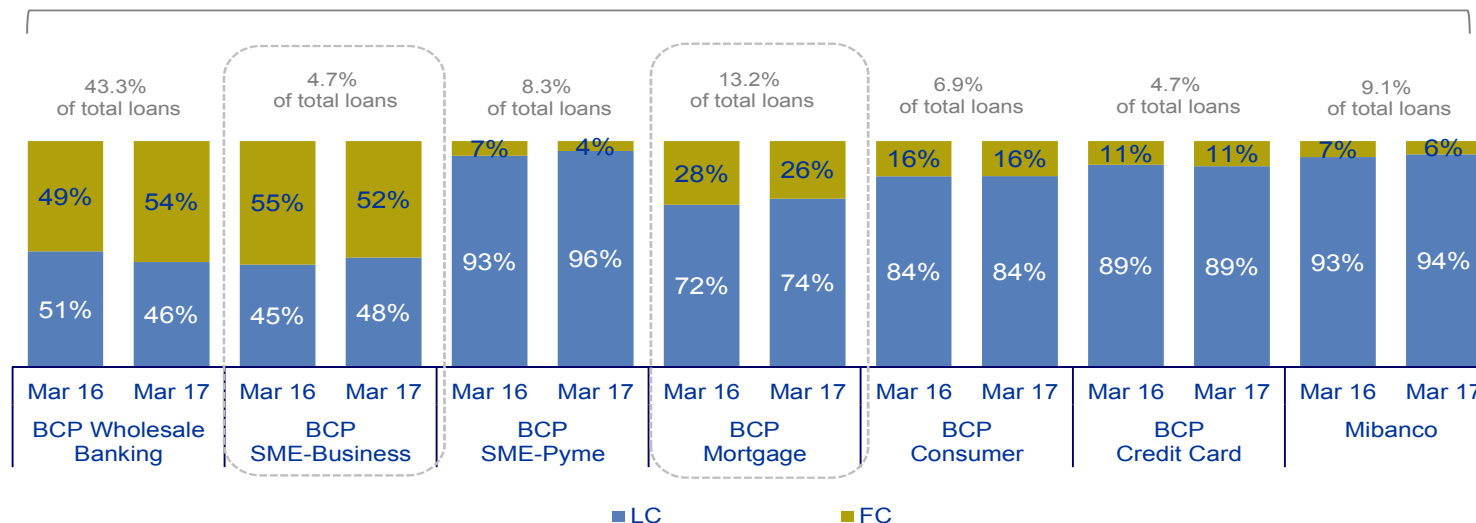
	TOTAL LOANS			Nominal growth		Loan evolution by currency	
	As of (\$/ Millions)			% change		YoY % change	
	1Q16	4Q16	1Q17	QoQ	YoY	LC	FC
BCP Stand-alone	76,576	77,799	77,065	-0.9%	0.6%	-1.5%	9.8%
Wholesale Banking	41,186	41,040	40,742	-0.7%	-1.1%	-10.4%	14.4%
Corporate	27,456	27,310	27,134	-0.6%	-1.2%	-13.5%	17.6%
Middle-Market	13,730	13,730	13,607	-0.9%	-0.9%	-4.1%	8.0%
Retail Banking	34,726	36,026	35,583	-1.2%	2.5%	5.0%	-1.1%
SME - Business	4,322	4,703	4,448	-5.4%	2.9%	10.0%	2.4%
SME - Pyme	7,376	7,833	7,767	-0.8%	5.3%	7.7%	-24.6%
Mortgage	12,375	12,507	12,430	-0.6%	0.4%	4.3%	-4.4%
Consumer	6,414	6,557	6,533	-0.4%	1.9%	2.1%	6.2%
Credit Card	4,239	4,427	4,404	-0.5%	3.9%	3.1%	16.2%
Others ⁽¹⁾	663	734	741	0.9%	11.7%	62.7%	-5.9%
Mibanco	7,832	8,432	8,593	1.9%	9.7%	11.2%	-4.4%
Bolivia	4,767	5,308	5,383	1.4%	12.9%	-	19.0%
ASB	3,125	3,081	3,074	-0.2%	-1.6%	-	3.6%
BAP's total loans	92,299	94,619	94,115	-0.5%	2.0%	0.2%	10.3%

(1) Includes work out unit and other banking.

Credicorp reported a slight increase in dollarization, but only in segments which have clients with income generation in US dollars...

1. Dollarization by segment ⁽¹⁾

FC portfolio participation: Credicorp: 39.7% in 1Q16 and 41.0% in 1Q17 // BCP Stand-alone: 36.8% in 1Q16 and 38.5% in 1Q17

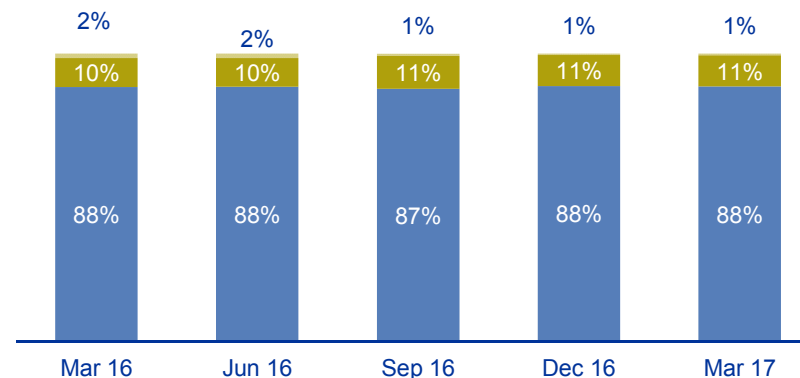


2. BCRP loan de-dollarization plan

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 ⁽²⁾, de-dollarized by **30%** (vs. **20%** target at Dec 17)
- ✓ FC Mortgage and Car loan portfolio de-dollarized by **38%** (vs. **40%** target at Dec 17)

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

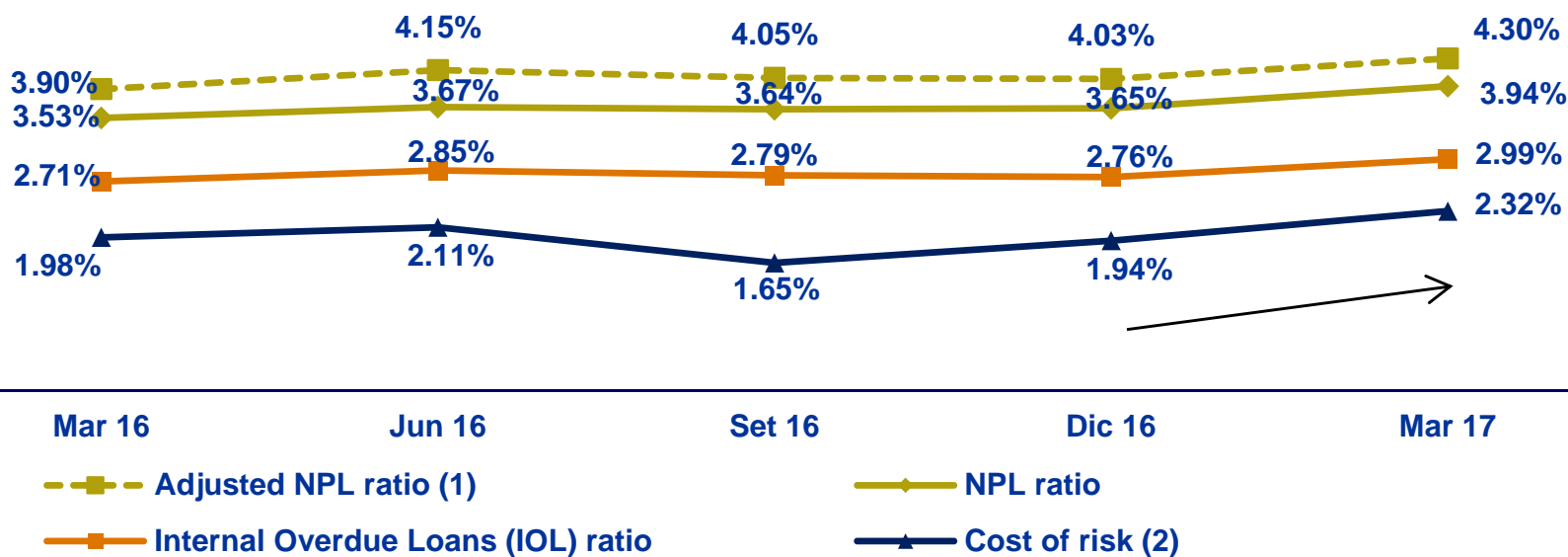


(1) Average daily balances in S/ Million.

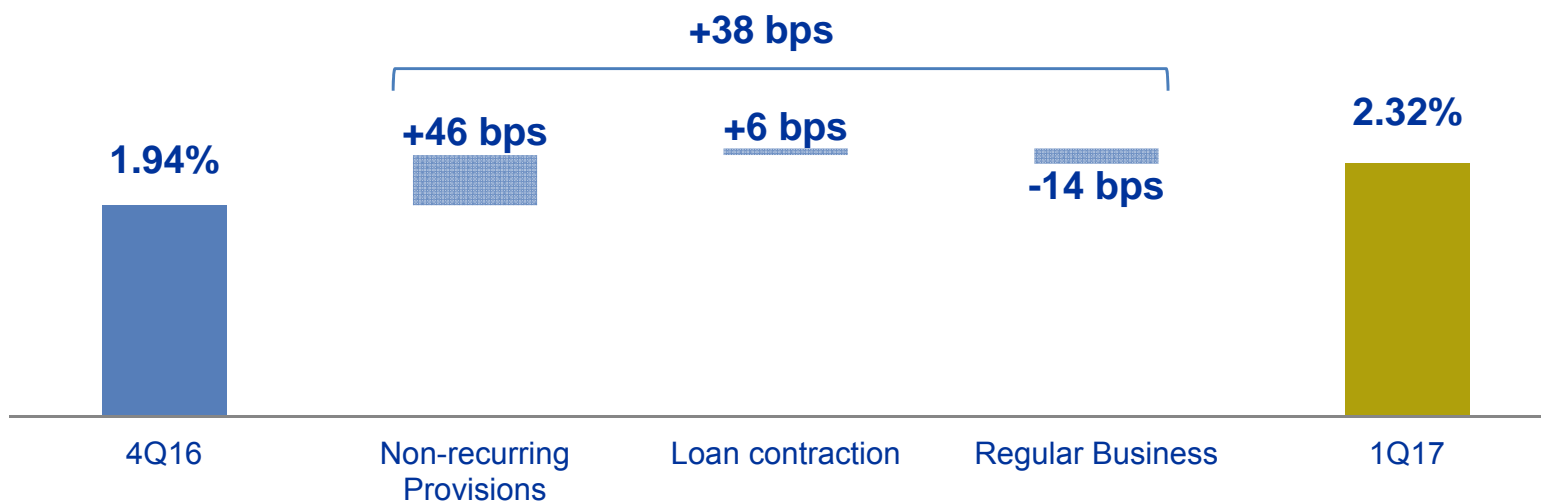
(2) Excludes foreign trade, long-term loans (more than 3 years and over US\$10 million).

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

Cost of risk posted a significant increase, however, this was caused mainly by non-recurring events...

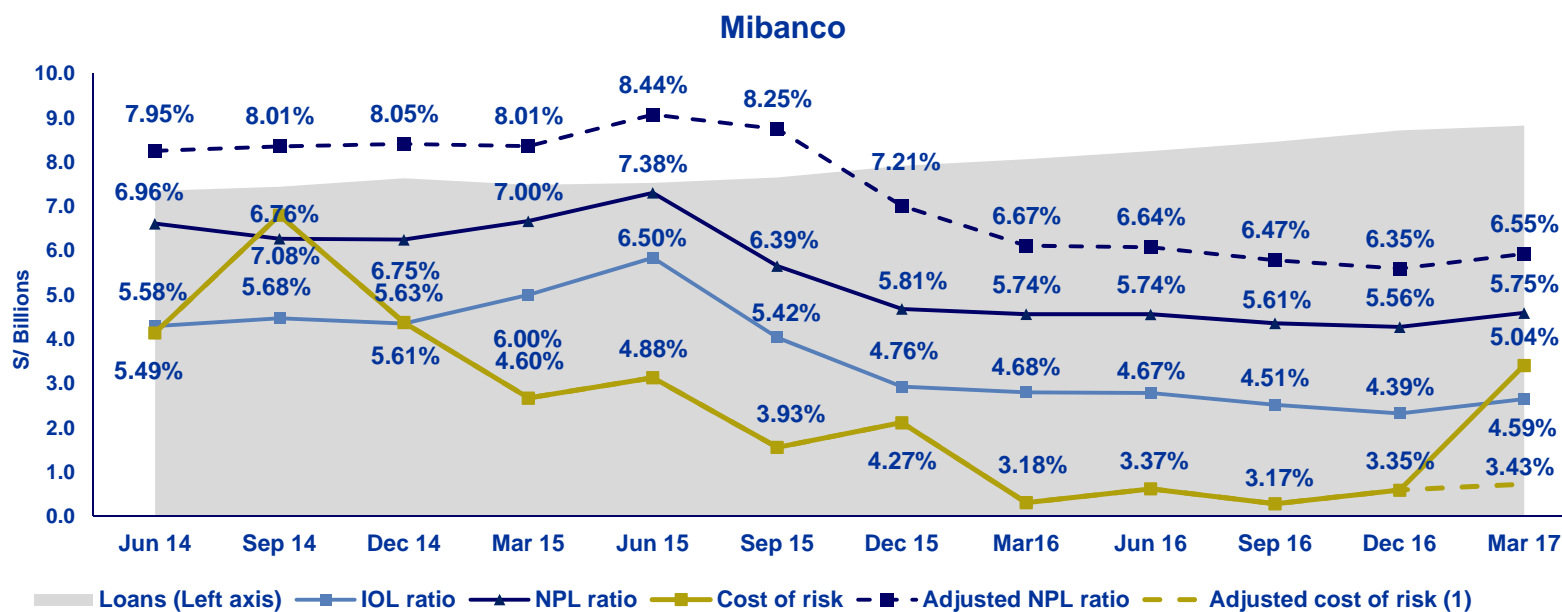
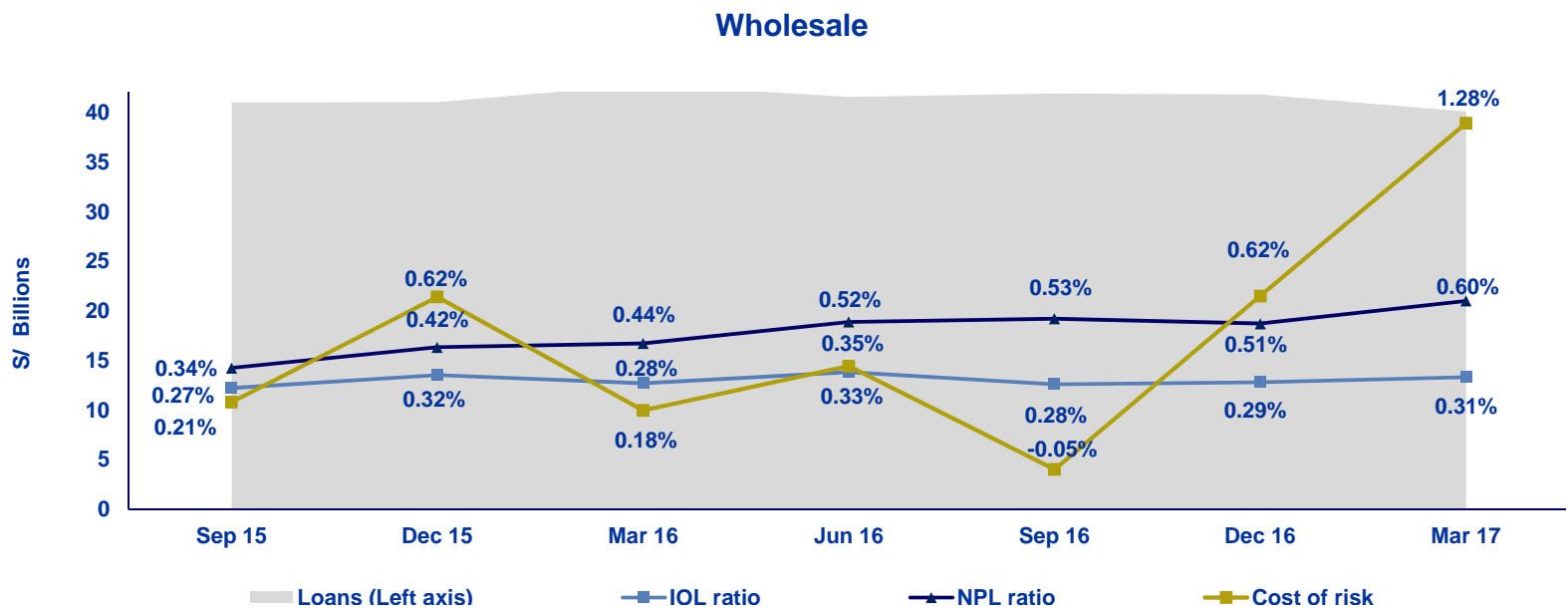


Cost of Risk Breakdown of QoQ Evolution



(1) Cost of risk = Annualized provisions for loan losses / Total loans.
 (2) Adjusted NPL ratio = (Non-performing loans + Charge-offs) / (Total loans + Charge-offs).

The Wholesale Banking segment and Mibanco showed high cost of risk due to non-recurring events...

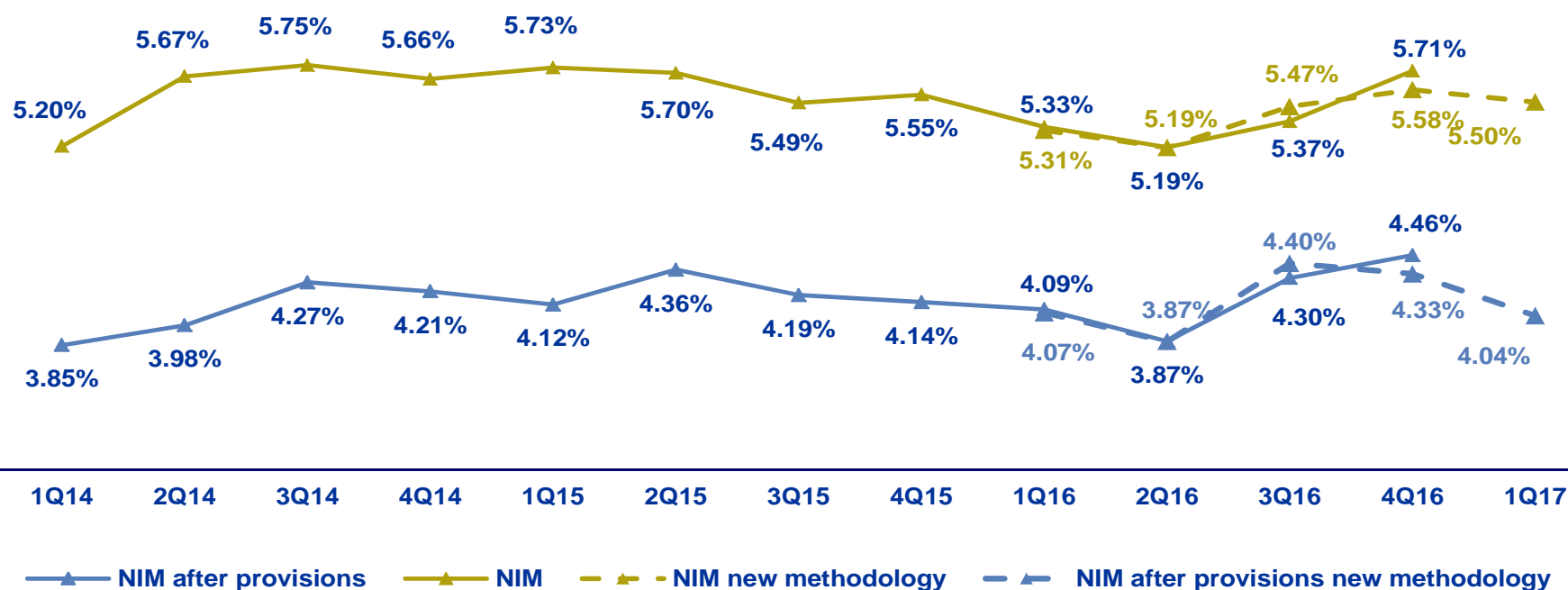


(1) Adjusted cost of risk for March 17 has been calculated eliminating allowances related to El Niño weather phenomenon's

NIM decreased QoQ in a scenario of loan contraction...



Historical NIM & NIM after provisions



NIM by subsidiary

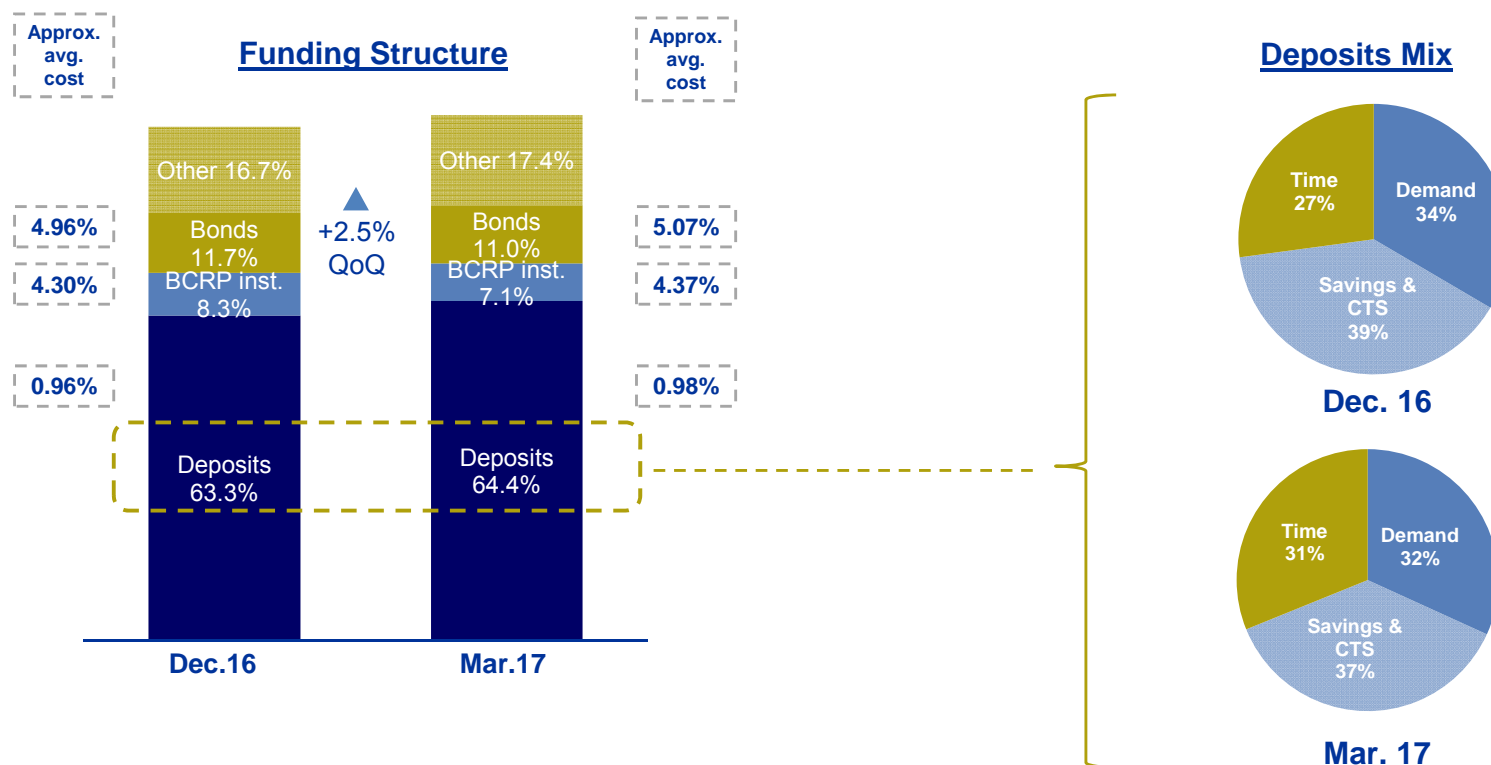
NIM Breakdown	BCP Stand-alone	Mibanco	BCP Bolivia	ASB	Credicorp ⁽¹⁾
1Q16	4.49%	14.47%	4.31%	2.03%	5.31%
4Q16	4.89%	15.74%	4.83%	2.28%	5.58%
1Q17	4.63%	15.47%	4.58%	2.30%	5.50%

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 NIM after provisions (segmented lines) as calculated with the new methodology.

(1) Credicorp also includes Credicorp Capital, Prima, Grupo Crédito and Eliminations for consolidation purposes.

Deposits' share in the funding mix increased, while BCRP instruments posted a drop in their share due to repos that expired...



	Funding cost					
	BCP Stand-alone	Mibanco	BCP Bolivia	ASB	Banking Business	Credicorp (2)
1Q16	1.94%	4.64%	1.90%	2.26%	2.15%	1.98%
4Q16	2.06%	4.98%	1.91%	2.20%	2.27%	2.10%
1Q17	2.07%	4.81%	1.96%	1.91%	2.27%	2.10%

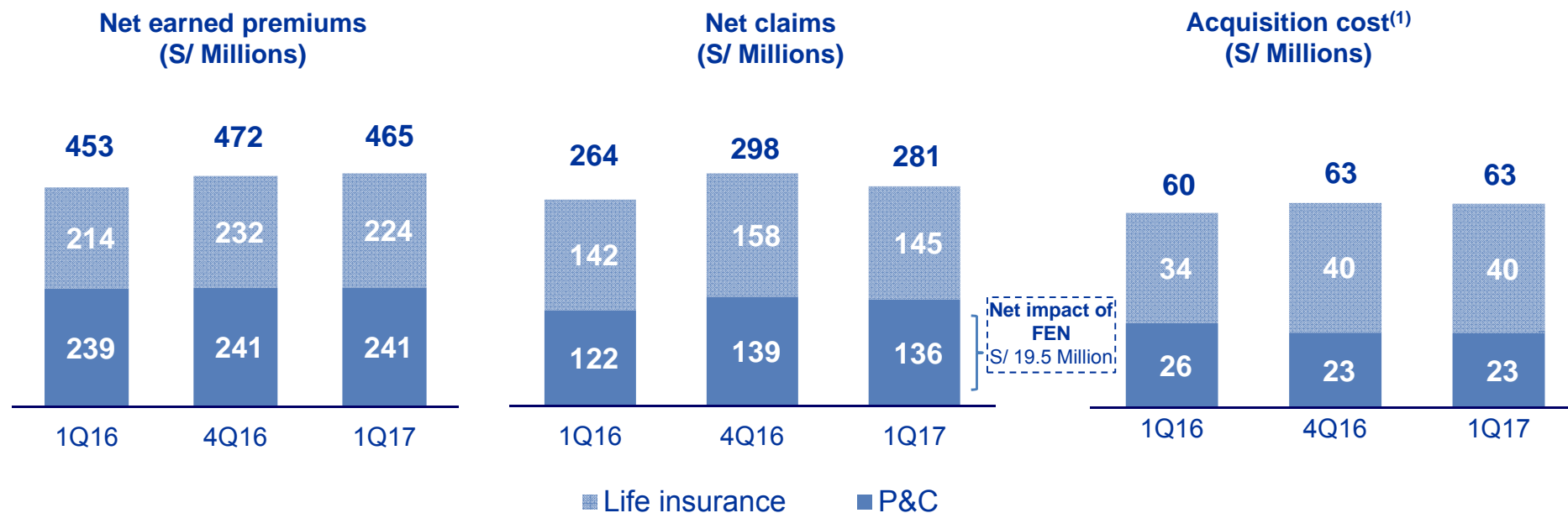
(1) Includes due to banks and correspondents, acceptances outstanding, reserves for property and casualty claims, reserve for unearned premiums, reinsurance payable and other liabilities.
 (2) Includes banking business results, other subsidiaries and consolidation adjustments.

Underwriting result increased mainly due to lower net claims and acquisition cost ...



Insurance underwriting result (\$/ Thousands)

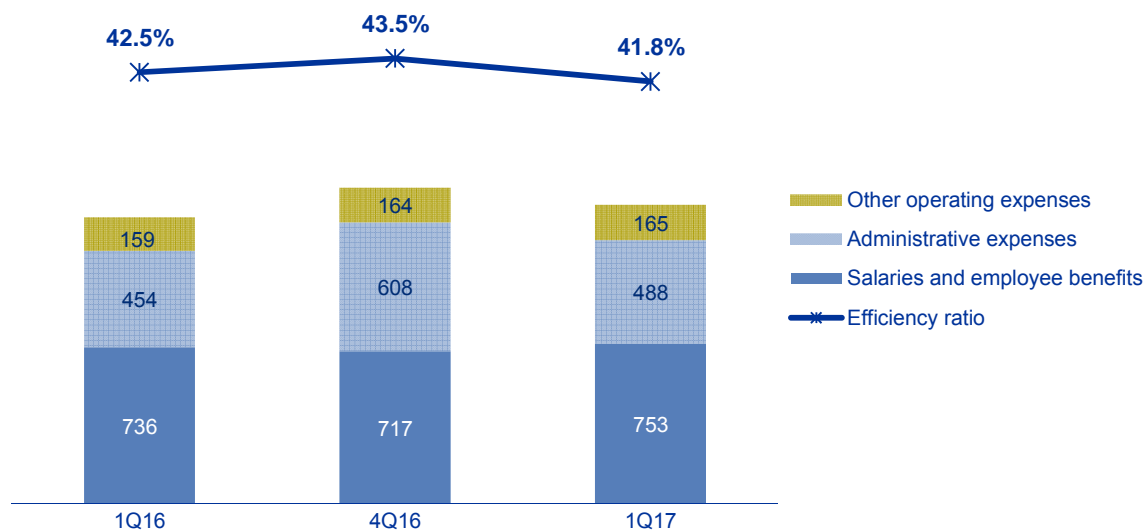
	Quarter			% Change	
	1Q 16	4Q 16	1Q 17	QoQ	YoY
Net earned premiums	453,237	472,111	465,304	-1.4%	2.7%
Net claims	-263,924	-297,000	-280,964	-5.4%	6.5%
Acquisition cost ⁽¹⁾	-60,175	-63,332	-62,061	-2.0%	3.1%
Total insurance underwriting result	129,139	111,779	122,279	9.4%	-5.3%



(1) Includes net fees and underwriting expenses.

Credicorp's efficiency ratio improved QoQ and YoY ...

Operating expenses (\$/ Millions)



Operating efficiency⁽¹⁾ by Subsidiary⁽²⁾

	BCP Stand-alone	Mibanco	BCP Bolivia	ASB	PGA	Prim a	Credicorp Capital	Credicorp
1Q16 (2)	39.9%	57.9%	58.2%	24.7%	27.6%	44.9%	121.8%	42.5%
4Q16 (2)	41.6%	52.9%	58.0%	20.1%	28.0%	46.9%	89.0%	43.5%
1Q17	38.3%	55.5%	57.4%	22.2%	27.5%	43.7%	112.6%	41.8%
Var. QoQ	-330 bps	260 bps	-60 bps	210 bps	-50 bps	-320 bps	2360 bps	-170 bps
Var. YoY	-160 bps	-240 bps	-80 bps	-250 bps	-10 bps	-120 bps	-920 bps	-70 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) Credicorp also includes Grupo Credito and eliminations for consolidation purposes.

Credicorp posted ROAE of 18.1% in 1Q17, which reflects the scenario of low growth ...

Earnings contributions & ROAEs

	Earnings contribution (S/ Millions)						ROAE		
	Quarter			% change		% of BAP's Net income 1Q17 ⁽⁵⁾	Quarter		
	1Q16	4Q16	1Q17	QoQ	YoY		1Q16	4Q16	1Q17
Banco de Crédito BCP ⁽¹⁾	654	740	692	-6.5%	5.9%	77.8%	22.4%	22.1%	20.6%
Mibanco ⁽²⁾							21.6%	26.3%	17.8%
Mibanco including goodwill ⁽²⁾	71	99	65	-34.2%	-8.7%	7.3%	19.5%	24.0%	16.3%
BCB	21	19	20	5.7%	-5.9%	2.2%	14.5%	12.0%	13.0%
Grupo Pacífico ⁽³⁾	67	61	80	31.1%	18.9%	9.0%	14.5%	10.6%	14.8%
Prima	40	34	42	21.4%	4.9%	4.7%	30.3%	23.3%	30.6%
Credicorp Capital	17	17	15	-12.5%	-13.7%	1.6%	11.7%	8.5%	7.3%
Atlantic Security Bank	(4)	42	40	N/A	N/A	4.5%	-2.5%	19.2%	20.0%
Others ⁽⁴⁾	1	(18)	1	-106.1%	N/A	0.1%	-	-	-
Net income and ROAE Credicorp	796	895	890	-0.6%	11.8%	100.0%	19.4%	18.5%	18.1%

(1) Includes 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 higher than the net income after minority interest of Grupo Pacifico because Credicorp owns 98.675% of Grupo Pacifico (directly and indirectly). Consider that the ROAE of Grupo Pacifico includes unrealized gains/losses in the net equity from the investment portfolio of Pacifico Vida. ROAE excluding such unrealized gains was 15.5% in 1Q16, 12.9% in 4Q16 and 17.4% in 1Q17.

(4) Others refers to Grupo Credito (excluding Prima), Atlantic Security Holding Corporation (excluding ASB), 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.

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.

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.

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