



3Q17

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## **I. Credicorp**

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9. Corporate governance
10. Strategy

## **II. Operating segments**

## **III. Additional information**



## **Vision**

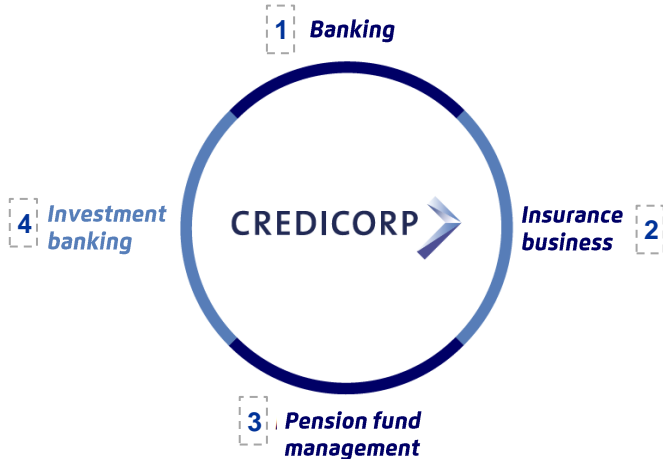
To be the most valued financial group in the markets where we operate based on a culture focused on sustainable growth.

## **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.

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

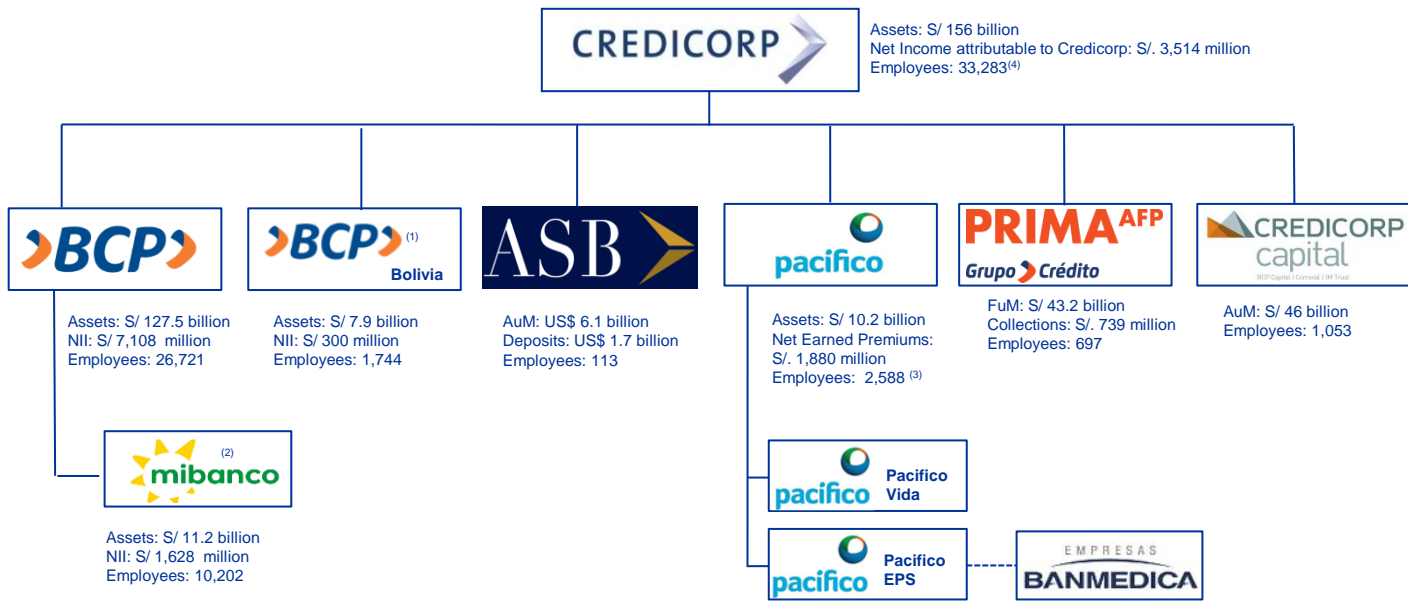
**3** We manage our clients' private retirement funds.

**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 2016.

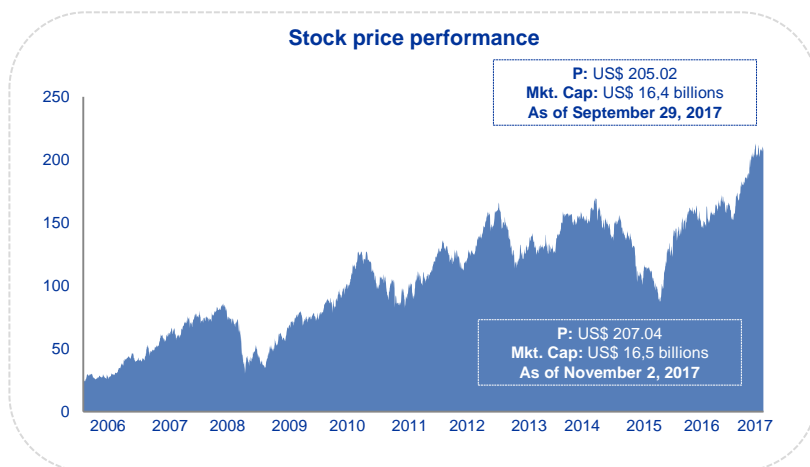
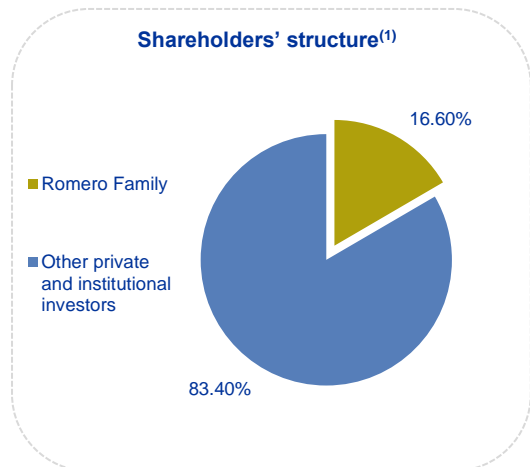
(1) On May 12, 2016, Banco de Crédito del Perú sold its shares of BCP Bolivia to Inversiones Credicorp Bolivia S.A. ("ICBSA"), an indirect subsidiary of Credicorp Ltd.

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

(3) Excludes employees from medical services.

(4) Includes 367 employees from other subsidiaries

Credicorp's market cap was US\$ 16,5 billions as of November 2, 2017....



	2011	2012	2013	2014	2015	2016
<b>Pay-out ratio based on floating shares <sup>(2)</sup></b>	25.9%	26.3%	26.7%	22.6%	21.1%	27.9%
<b>Pay-out ratio based on outstanding shares <sup>(3)</sup></b>	30.6%	31.1%	31.6%	26.8%	25.0%	32.9%
<b>Dividend Yield<sup>(4)</sup></b>	1.8%	1.7%	1.2%	1.5%	1.6%	2.2%
<b>Earnings per share (S/ / share)<sup>(5)</sup></b>	24.73	26.07	19.29	29.94	38.77	44.06
<b>Market capitalization (US\$ Millions)</b>	8,731	11,690	10,587	12,776	7,762	12,591

\* On November 24<sup>th</sup>, 2017, a special cash dividend equivalent to US\$4.845679 per share at the exchange rate of S/3.24 per dollar was paid.

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

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

(3) Dividend paid in US\$ / Stock price on Pay Day.

(4) Based on Net income attributed to BAP. Number of floating shares: 79.8 million in all periods.



Strong results continue despite a macroeconomic environment of low growth in internal demand...

Summary of results		Quarter			change		YTD		% change
		3Q16	2Q17	3Q17	QoQ	YoY	Sep 16	Sep 17	Sep 16 / Sep 17
Results	Net income (S/ Millions)	975.2	941.9	1,243.0	32.0%	27.5%	2,692.3	3,094.5	14.9%
	Net income attributable to Credicorp (S/ Millions)	949.8	920.2	1,218.3	32.4%	28.3%	2,619.6	3,028.1	15.6%
Profitability	ROAE <sup>(1)</sup>	20.7%	18.2%	22.8%	460 bps	210 bps	19.8%	19.4%	-40 bps
	ROAA <sup>(1)</sup>	2.4%	2.3%	3.0%	70 bps	60 bps	2.2%	2.5%	30 bps
	Funding cost	2.07%	2.12%	2.07%	-5 bps	0 bps	2.03%	2.11%	8 bps
	NIM, interest earning assets	5.47%	5.26%	5.34%	8 bps	-13 bps	5.35%	5.35%	0 bps
	Risk-adjusted NIM	4.40%	4.11%	4.34%	23 bps	-6 bps	4.14%	4.15%	1 bps
	NIM on loans	8.25%	8.13%	8.13%	0 bps	-12 bps	8.22%	8.03%	-19 bps
Loan portfolio quality	Internal overdue ratio	2.79%	2.93%	3.02%	9 bps	23 bps	2.79%	3.02%	23 bps
	NPL ratio	3.64%	3.92%	4.03%	11 bps	39 bps	3.64%	4.03%	39 bps
	Adjusted NPL ratio	4.05%	4.31%	4.37%	6 bps	32 bps	4.05%	4.37%	32 bps
	Cost of risk	1.65%	1.85%	1.59%	-26 bps	-6 bps	1.87%	1.89%	2 bps
	Adjusted cost of risk	1.65%	1.79%	1.59%	-20 bps	-6bps	1.87%	1.59%	-6 bps
	Coverage of internal overdue loans	155.4%	157.3%	153.8%	-350 bps	-160 bps	155.4%	153.8%	-160 bps
	Coverage of NPLs	118.9%	117.7%	115.2%	-250 bps	-370 bps	118.9%	115.2%	-370 bps
Insurance indicators	Combined ratio of P&C <sup>(2)</sup>	88.0%	97.9%	95.8%	-210 bps	780 bps	89.1%	96.7%	760 bps
	Loss ratio	56.9%	59.1%	57.8%	-130 bps	90 bps	57.3%	47.9%	-940 bps
	Underwriting result / net earned premiums	16.2%	10.5%	10.7%	20 bps	-550 bps	16.3%	10.6%	-570 bps
Efficiency	Efficiency ratio	43.9%	43.8%	43.7%	-10 bps	-20 bps	43.5%	43.1%	-40 bps
	Operating expenses / Total average assets	3.69%	3.63%	3.62%	-1 bps	-7 bps	3.50%	3.70%	20 bps
Share Information	Outstanding Shares (Thousands)	94,382	94,382	94,382	0%	0%	94,382	94,382	0%
	Floating Shares (Thousands) <sup>(3)</sup>	79,761	79,761	79,761	0%	0%	79,761	79,761	0%
	Treasury Shares (Thousands)	14,621	14,621	14,621	0%	0%	14,621	14,621	0%

(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) + ((General expenses + Acquisition Cost) / Net earned premiums)). Does not include insurance Life business.

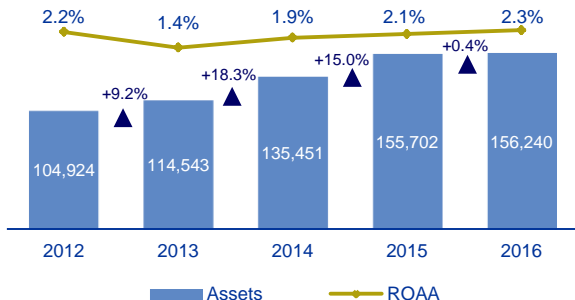
(5) Tier 1 / Risk-weighted assets

(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

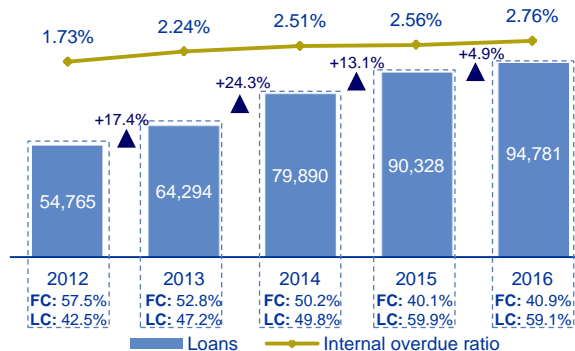
(7) Regulatory Capital / Risk-weighted assets (legal minimum = 10% since July 2011)

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

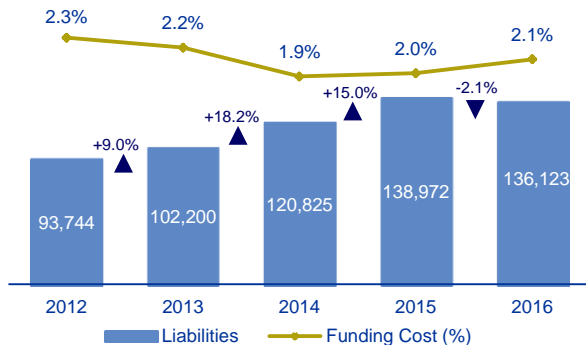
### Assets (\$/ Millions) & ROAA (%)



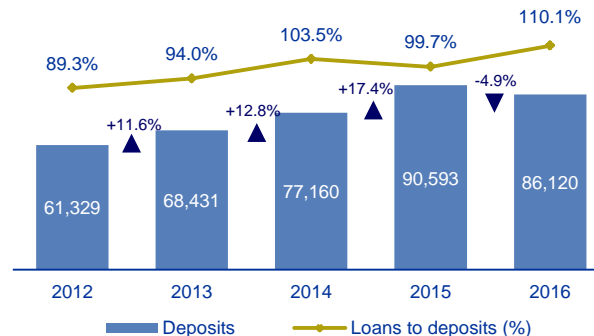
### Loans (\$/ Millions) & Internal overdue ratio (%)



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

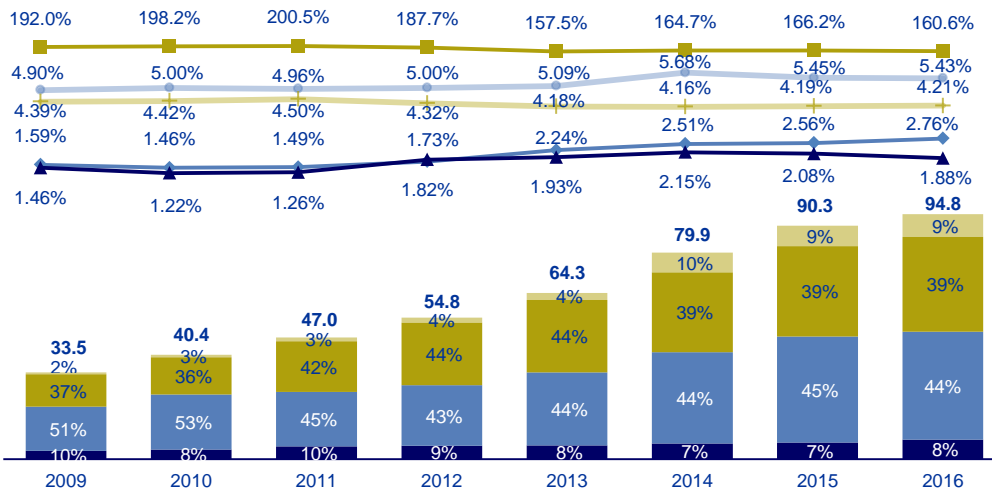


### Deposits (\$/ Millions) & L/D ratio (%)



The cost of risk reached its lowest level in 4 years despite slight loan growth...

**Loans (\$/ Billions), Internal overdue ratio, Cost of Risk, NIM & Coverage of Internal overdue loans (%)**



- ◆ Internal overdue ratio
- ◆ Cost of risk
- ◆ NIM
- ◆ Risk-adjusted NIM
- ◆ Coverage of Internal Overdue loans
- Mibanco (1)
- BCP - Retail
- BCP - Wholesale
- Others (2)

BAP acquired Edyficar

More issuances by Corporates in the International Capital Markets

BAP acquired Mibanco

**Annual Loan growth (%) - Nominal & Currency adjusted <sup>(3)</sup>**

	2009	2010	2011	2012	2013	2014	2015	2016
<b>Nominal growth</b>	2.06%	20.66%	16.31%	16.46%	17.40%	24.26%	13.07%	4.93%
<b>Currency adjusted growth</b>	5.41%	21.99%	19.22%	20.29%	11.97%	20.27%	7.42%	5.63%

(1) Includes Edyficar.  
 (2) Includes BCP Bolivia, ASB and others.  
 (3) Year-end balances.

Credicorp's loan expansion YoY was led by LC loans...

## Loan by segment and currency

(in average daily balances)

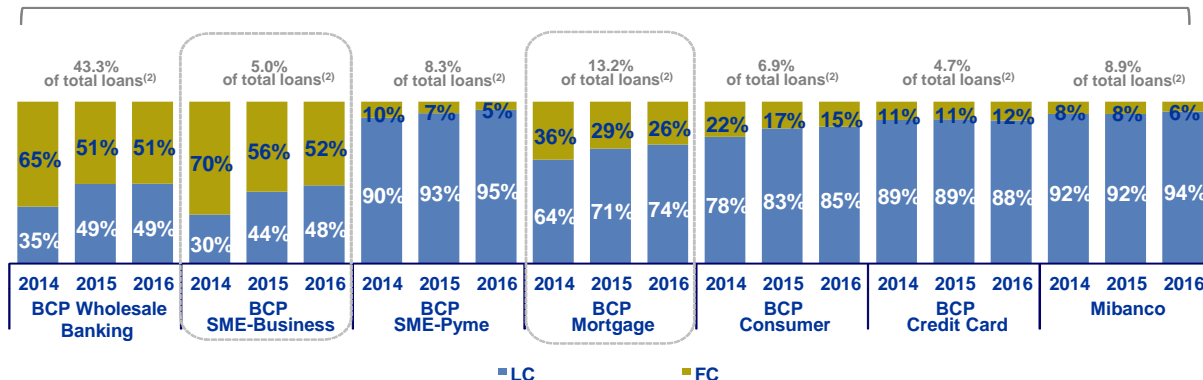
	TOTAL LOANS				DOMESTIC CURRENCY LOANS			FOREIGN CURRENCY LOANS		
	<i>Expressed in million Soles</i>		% nominal change	% currency adjusted change	<i>Expressed in million Soles</i>			<i>Expressed in million USD</i>		
	2015	2016			2015	2016	YoY	2015	2016	YoY
<b>BCP Stand-alone</b>	<b>71,496</b>	<b>77,122</b>	<b>7.9%</b>	<b>0.4%</b>	<b>41,525</b>	<b>48,829</b>	<b>17.6%</b>	<b>9,379</b>	<b>8,377</b>	<b>-1.1%</b>
<b>Wholesale Banking</b>	<b>38,420</b>	<b>41,215</b>	<b>7.3%</b>	<b>0.5%</b>	<b>16,937</b>	<b>20,925</b>	<b>0.6%</b>	<b>6,723</b>	<b>6,008</b>	<b>-0.4%</b>
Corporate	25,139	27,584	9.7%	0.5%	11,190	13,949	3.5%	4,362	4,038	-0.3%
Middle-Market	13,281	13,631	2.6%	0.5%	5,746	6,976	-4.5%	2,361	1,970	-0.5%
<b>Retail Banking</b>	<b>32,520</b>	<b>35,216</b>	<b>8.3%</b>	<b>0.2%</b>	<b>24,435</b>	<b>27,650</b>	<b>7.3%</b>	<b>2,530</b>	<b>2,240</b>	<b>-2.7%</b>
SME - Business	3,607	4,429	22.8%	0.5%	1,421	2,093	25.8%	683	691	7.1%
SME - Pyme	7,081	7,557	6.7%	0.1%	6,487	7,127	7.8%	186	127	-26.1%
Mortgage	11,735	12,469	6.3%	0.3%	8,004	9,112	6.4%	1,168	994	-6.6%
Consumer	6,266	6,453	3.0%	0.1%	5,104	5,482	3.2%	364	288	-5.8%
Credit Card	3,830	4,308	12.5%	0.1%	3,419	3,836	5.7%	128	140	13.6%
<b>Others <sup>(1)</sup></b>	<b>557</b>	<b>691</b>	<b>24.1%</b>	<b>0.6%</b>	<b>153</b>	<b>254</b>	<b>68.0%</b>	<b>126</b>	<b>129</b>	<b>-5.0%</b>
<b>Mibanco</b>	<b>7,480</b>	<b>8,106</b>	<b>8.4%</b>	<b>0.1%</b>	<b>6,911</b>	<b>7,575</b>	<b>11.9%</b>	<b>178</b>	<b>157</b>	<b>-11.6%</b>
<b>Bolivia</b>	<b>3,996</b>	<b>5,024</b>	<b>25.7%</b>	<b>1.0%</b>	-	-	-	<b>1,246</b>	<b>1,488</b>	<b>17.0%</b>
<b>ASB</b>	<b>2,789</b>	<b>3,075</b>	<b>10.2%</b>	<b>1.0%</b>	-	-	-	<b>870</b>	<b>910</b>	<b>3.6%</b>
<b>BAP's total loans</b>	<b>85,760</b>	<b>93,326</b>	<b>8.8%</b>	<b>-4.9%</b>	<b>48,435</b>	<b>51,432</b>	<b>5.6%</b>	<b>11,672</b>	<b>10,932</b>	<b>1.4%</b>

(1) Includes Workout unit, and other banking.

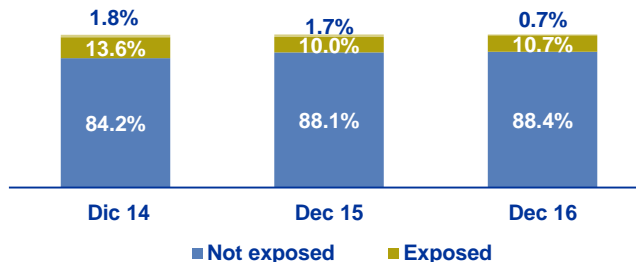
Credicorp's loan portfolio has shown a clear de-dollarization trend...

## 1. Loan portfolio - Dollarization by segment <sup>(1)</sup>

FC portfolio participation:  
 - Credicorp: 47.7% in 2014, 40.8% in 2015 and 40.0% in 2016  
 - BCP Stand-alone: 47.6% in 2014, 38.3% in 2015 and 37.1% in 2016



## 2. FX risk on credit risk <sup>(3)</sup> – BCP Stand-alone



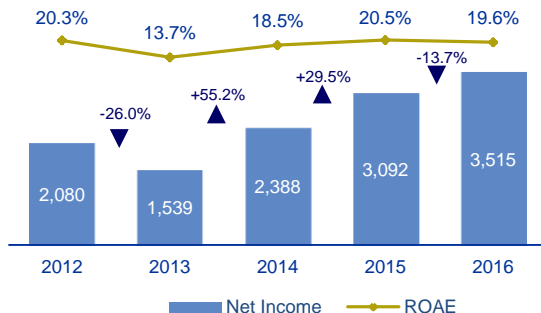
(1) In average daily balances.

(2) Share of Credicorp's total loan portfolio as of December 2016.

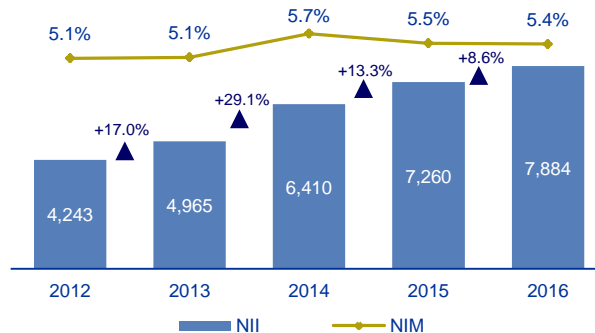
(3) Exposure for Credicorp's loan book is lower.

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

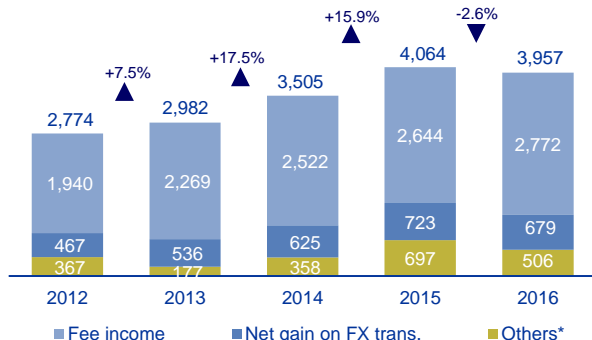
### Net income (\$/ Millions) & ROAE (%)



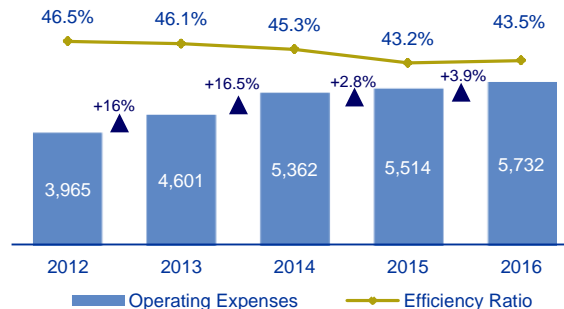
### Net interest income (\$/ Millions) & NIM (%)



### Non-financial income composition (\$/ Millions)



### Operating expenses (\$/ Millions) & Efficiency ratio (%)



\* Others include net gain on sale of securities, net gain from associates and other income.

Recurring ROAE for 2016 situated at 19.3% mainly driven by higher BCP's contribution...

## Earnings contributions & ROAEs

	Earnings Contribution (S/ Millions)				ROAE	
	Year		% change	% of BAP's Net income 2016 (6)	Year	
	2015	2016	2016 / 2015		2015	2016
Banco de Crédito BCP <sup>(1)</sup>	2,421	2,708	11.9%	77.1%	22.4%	22.5%
Mibanco <sup>(2)</sup>					17.1%	22.1%
Mibanco including goodwill <sup>(2)</sup>	212	320	50.9%	9.1%	15.4%	20.1%
BCB	57	81	40.6%	2.3%	10.6%	13.4%
Grupo Pacifico <sup>(3)</sup>	345	299	-13.2%	8.5%	19.7%	15.0%
Prima	162	156	-3.9%	4.4%	27.5%	26.2%
Credicorp Capital	0	79	N/A	2.2%	0.1%	11.7%
Atlantic Security Bank	134	142	6.3%	4.1%	20.1%	18.2%
Others <sup>(4)</sup>	(27)	50	N/A	1.4%	-	-
<b>Net income and ROAE Credicorp</b>	<b>3,092</b>	<b>3,515</b>	<b>13.7%</b>	<b>100.0%</b>	<b>20.5%</b>	<b>19.6%</b>
<b>Recurring net income and ROAE of Credicorp <sup>(5)</sup></b>	<b>2,961</b>	<b>3,440</b>	<b>16.2%</b>		<b>19.7%</b>	<b>19.3%</b>

(1) Includes 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 higher than the net income after minority interest of Grupo Pacifico because Credicorp owns 98.5% of Grupo Pacifico (directly and indirectly). Consider that the ROAE of Grupo Pacifico includes unrealized gains/losses in the net equity. The ROAE excluding unrealized gains/losses in the net equity was 21.8% in 2015, and 16.1% in 2016. Grupo Pacifico's ROAE in 2015 includes non-recurring income of S/ 99.4 million from the association with Banmedica, without this income and excluding unrealized gains/losses, ROAE was 15.3% in 2015 and, 16.7% in 2016.

(4) Others refers to Grupo Credito (excluding Prima), Atlantic Security Holding Corporation (excluding ASB), and others of Credicorp Ltd.

(5) Recurring Net income excludes Non-recurring income/(expense) and translation results (net of taxes). Recurring ROAE = (Net income attributable to Credicorp - Non-recurring income (expense) after tax)\*4 / Average\* (Net equity excluding minority interest - Non-recurring income (expense) after tax).

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

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

### Net Interest Margin by subsidiary (%)<sup>(1)</sup>

	BCP Stand-alone	Mibanco	BCP Bolivia	ASB	Credicorp <sup>(1)</sup>
2014	4.96%	11.86%	4.59%	2.18%	5.68%
2015	4.93%	14.22%	4.13%	2.11%	5.60%
2016	4.69%	14.87%	4.42%	2.21%	5.43%
<b>Var. 2015/2014</b>	<b>-3 pbs</b>	<b>236 pbs</b>	<b>-46 pbs</b>	<b>-7 pbs</b>	<b>-8 pbs</b>
<b>Var. 2016/2015</b>	<b>-23 pbs</b>	<b>65 pbs</b>	<b>29 pbs</b>	<b>9 pbs</b>	<b>-18 pbs</b>

### Efficiency ratio by subsidiary (%)<sup>(2)</sup>

	BCP Stand-alone	Mibanco	BCP Bolivia	ASB	PGA	Prima	Credicorp Capital	Credicorp
2014	44.2%	58.2%	61.4%	23.9%	32.9%	41.6%	85.1%	45.3%
2015	41.3%	56.3%	67.0%	28.5%	24.9%	42.6%	98.2%	43.2%
2016	41.1%	56.4%	56.7%	23.3%	27.6%	44.6%	100.3%	43.5%
<b>Var 2015/2014</b>	<b>-292 pbs</b>	<b>-188 pbs</b>	<b>561 pbs</b>	<b>464 pbs</b>	<b>-797 pbs</b>	<b>101 pbs</b>	<b>1309 pbs</b>	<b>-215 pbs</b>
<b>Var 2016/2015</b>	<b>-22 pbs</b>	<b>10 pbs</b>	<b>-1027 pbs</b>	<b>-524 pbs</b>	<b>266 pbs</b>	<b>196 pbs</b>	<b>207 pbs</b>	<b>36 pbs</b>

(1) NIM for 2014 includes Net gain on derivatives.

(2) Efficiency ratio for 2014 does not include Translation Result. For further details on the formula, see Table of Calculations on page 102.



Strong results continue despite low economic growth ...

Summary of results		Quarter			change		YTD		% change
		3Q16	2Q17	3Q17	QoQ	YoY	Sep 16	Sep 17	Sep 16 / Sep 17
Results	Net income (S/ Millions)	975.2	941.9	1,243.0	32.0%	27.5%	2,692.3	3,094.5	14.9%
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Profitability	ROAE <sup>(1)</sup>	20.7%	18.2%	22.8%	460 bps	210 bps	19.8%	19.4%	-40 bps
	ROAA <sup>(1)</sup>	2.4%	2.3%	3.0%	70 bps	60 bps	2.2%	2.5%	30 bps
	Funding cost	2.07%	2.12%	2.07%	-5 bps	0 bps	2.03%	2.11%	8 bps
	NIM, interest earning assets	5.47%	5.26%	5.34%	8 bps	-13 bps	5.35%	5.35%	0 bps
	Risk-adjusted NIM	4.40%	4.11%	4.34%	23 bps	-6 bps	4.14%	4.15%	1 bps
	NIM on loans	8.25%	8.13%	8.13%	0 bps	-12 bps	8.22%	8.03%	-19 bps
Loan growth <sup>(2)</sup>	Quarter-end balances (S/ Millions)	94,319	93,670	95,142	1.6%	0.9%	94,781	95,142	0.4%
	Average daily balances (S/ Millions)	93,698	94,136	95,010	0.9%	1.4%	94,619	95,010	0.4%
Loan portfolio quality	Internal overdue ratio	2.79%	2.93%	3.02%	9 bps	23 bps	2.79%	3.02%	23 bps
	NPL ratio	3.64%	3.92%	4.03%	11 bps	39 bps	3.64%	4.03%	39 bps
	Adjusted NPL ratio	4.05%	4.31%	4.37%	6 bps	32 bps	4.05%	4.37%	32 bps
	Cost of risk	1.65%	1.85%	1.59%	-26 bps	-6 bps	1.87%	1.89%	2 bps
	Adjusted cost of risk	1.65%	1.79%	1.59%	-20 bps	-6bps	1.87%	1.72%	-6 bps
	Coverage of internal overdue loans	155.4%	157.3%	153.8%	-350 bps	-160 bps	155.4%	153.8%	-160 bps
	Coverage of NPLs	118.9%	117.7%	115.2%	-250 bps	-370 bps	118.9%	115.2%	-370 bps
Insurance indicators	Combined ratio of P&C <sup>(3)</sup>	88.0%	97.9%	95.8%	-210 bps	780 bps	89.1%	96.7%	760 bps
	Loss ratio	56.9%	59.1%	57.8%	-130 bps	90 bps	57.3%	47.9%	-940 bps
	Underwriting result / net earned premiums	16.2%	10.5%	10.7%	20 bps	-550 bps	16.3%	10.6%	-570 bps
Efficiency	Efficiency ratio	43.9%	43.8%	43.7%	-10 bps	-20 bps	43.5%	43.1%	-40 bps
	Operating expenses / Total average assets	3.69%	3.63%	3.62%	-1 bps	-7 bps	3.50%	3.70%	20 bps
Share Information	Outstanding Shares (Thousands)	94,382	94,382	94,382	0%	0%	94,382	94,382	0%
	Floating Shares (Thousands) <sup>(4)</sup>	79,761	79,761	79,761	0%	0%	79,761	79,761	0%
	Treasury Shares (Thousands)	14,621	14,621	14,621	0%	0%	14,621	14,621	0%

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

(2) Loan growth YTD compares December 2016 and September 2017 (4Q16 and 3Q17)

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

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

Credicorp posted ROAE of 22.8% in 3Q17, which reflects a growth QoQ and YoY in profitability...

## Earnings contributions & ROAEs

	Earnings contribution (\$/ Millions)						ROAE				
	Quarter			% change		% of BAP's Net income 3Q17(5)	Quarter			YTD	
	3Q16	2Q17	3Q17	QoQ	YoY		3Q16	2Q17	3Q17	Sep 16	Sep 17
Banco de Crédito BCP <sup>(1)</sup>	740	722	790	9.5%	6.7%	64.8%	23.5%	21.5%	22.3%	23.5%	20.8%
Mibanco <sup>(2)</sup>							21.6%	26.3%	30.0%	21.7%	22.5%
Mibanco including goodwill <sup>(2)</sup>	84	85	113	32.3%	35.3%	9.3%	21.4%	22.1%	27.4%	19.7%	20.6%
BCB	21	27	10	-61.1%	-49.7%	0.9%	13.8%	17.9%	6.7%	14.3%	12.1%
Grupo Pacifico <sup>(3)</sup>	87	78	83	6.2%	-5.3%	6.8%	15.0%	13.9%	13.1%	15.8%	13.1%
Prima	42	39	29	-23.7%	-29.7%	2.4%	30.7%	30.2%	21.1%	29.5%	24.6%
Credicorp Capital	19	26	14	-46.1%	-25.5%	1.2%	10.8%	13.4%	7.2%	13.8%	9.2%
Atlantic Security Bank	57	43	43	-1.3%	-25.2%	3.5%	27.9%	22.4%	20.6%	18.3%	19.6%
Others <sup>(4)</sup>	(16)	(14)	249	-1855.1%	-1611.0%	20.4%	-	-	-	19.8%	19.4%
<b>Net income and ROAE Credicorp</b>	<b>950</b>	<b>920</b>	<b>1,218</b>	<b>32.4%</b>	<b>28.3%</b>	<b>100.0%</b>	<b>20.7%</b>	<b>18.2%</b>	<b>22.8%</b>	<b>19.8%</b>	<b>19.4%</b>

(1) Includes 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 Pacifico because Credicorp owns 98.5% of Grupo Pacifico (directly and indirectly). Consider that the ROAE of Grupo Pacifico includes unrealized gains/losses in the net equity.

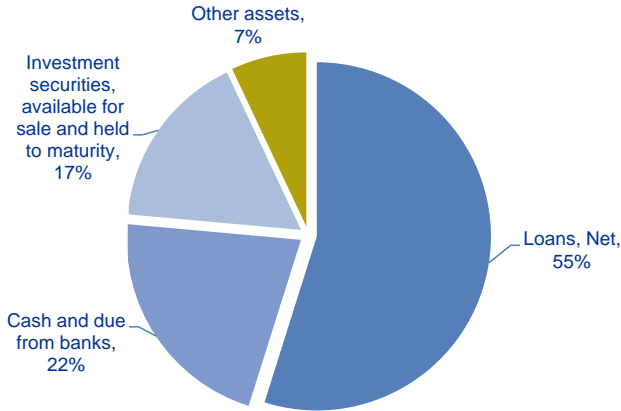
(4) Includes Grupo Credito excluding Prima (Servicorp and Emisiones BCP Latam), others of Atlantic Security Holding Corporation and others of Credicorp Ltd.

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

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

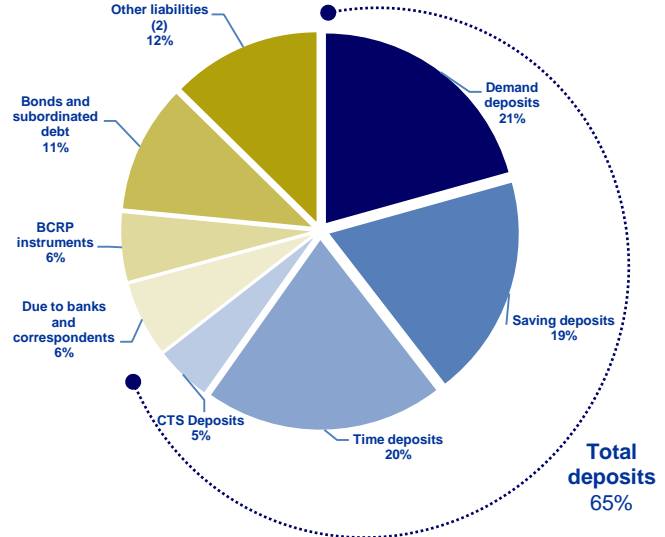
Credicorp maintains a diversified low-cost funding structure, but applies a conservative A&L Management Policy...

**Assets structure**  
(S/ 165.4 Bn. as of September 2017)

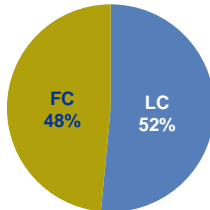


**Cash and due from banks (September 2017):**  
16.7% non-interest bearing  
83.3% interest bearing

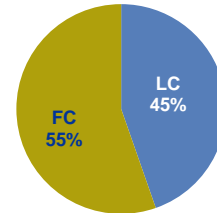
**Liabilities structure**  
(S/ 142.9 Bn. as of September 2017)



**Assets<sup>(3)</sup>**



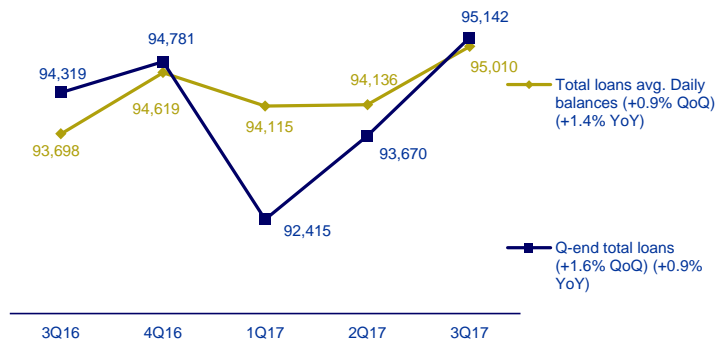
**Liabilities<sup>(4)</sup>**



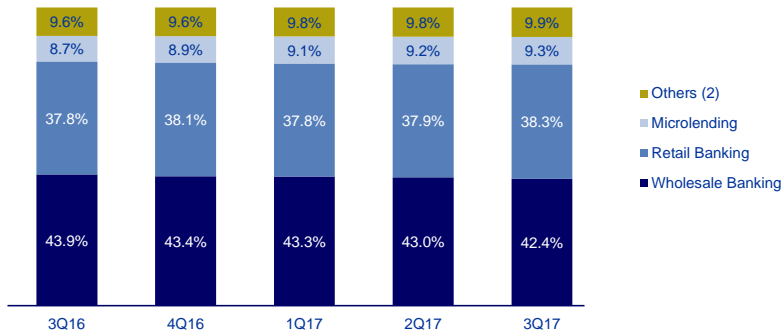
\*Figures include Mibanco's results.  
 LC = Local currency  
 FC = Foreign currency  
 (1) Includes Trading securities, Property, furniture and equipment, Due from customer acceptances and Other assets.  
 (2) Includes Acceptances outstanding and other liabilities.  
 (3) On December 2015, assets in FC were 54% of total assets. On December 2016, assets in FC were 60% of total assets.  
 (4) On December 2015, liabilities in FC were 55% of total liabilities. On December 2016, liabilities in FC were 56% of total liabilities.

Total loans were up +1.6% QoQ in quarter-end balances, while average daily balances increased +0.9% QoQ...

**Loan Portfolio Evolution - Q-end vs. Avg. Daily Balances (\$/ Millions)**



**Loan Portfolio Mix – Avg. Daily Balances <sup>(1)</sup>**



(1) Figures differ from previously reported, please consider the data presented on this presentation.  
 (2) Includes BCP Bolivia, ASB and workout unit.

Average daily balances growth was driven mainly by retail banking segments, which now represent a bigger part of the portfolio...

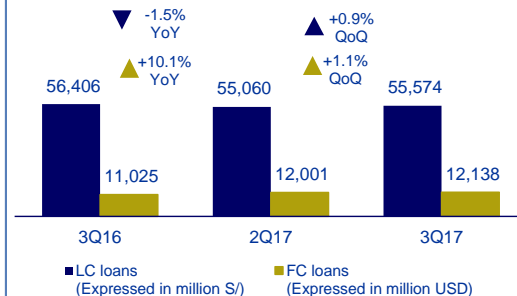
## Loans by segment

(in average daily balances)

	TOTAL LOANS (Expressed in million Soles)						% Part. In total loans	
	3Q16	2Q17	3Q17	QoQ	YoY	Sep 17 / Dec 16	3Q16	3Q17
<b>BCP Stand-alone</b>	<b>77,295</b>	<b>76,915</b>	<b>77,488</b>	<b>0.7%</b>	<b>0.2%</b>	<b>-0.4%</b>	<b>82.5%</b>	<b>81.6%</b>
<b>Wholesale Banking</b>	<b>41,178</b>	<b>40,456</b>	<b>40,331</b>	<b>-0.3%</b>	<b>-2.1%</b>	<b>-1.7%</b>	<b>43.9%</b>	<b>42.4%</b>
Corporate	27,392	26,653	25,899	-2.8%	-5.4%	-5.2%	29.2%	27.3%
Middle-Market	13,786	13,803	14,432	4.6%	4.7%	5.1%	14.7%	15.2%
<b>Retail Banking</b>	<b>35,413</b>	<b>35,723</b>	<b>36,434</b>	<b>2.0%</b>	<b>2.9%</b>	<b>1.1%</b>	<b>37.8%</b>	<b>38.3%</b>
SME - Business	4,460	4,433	4,704	6.1%	5.5%	0.0%	4.8%	5.0%
SME - Pyme	7,598	7,922	8,240	4.0%	8.5%	5.2%	8.1%	8.7%
Mortgage	12,609	12,584	12,745	1.3%	1.1%	1.9%	13.5%	13.4%
Consumer	6,446	6,502	6,514	0.2%	1.1%	-0.7%	6.9%	6.9%
Credit Card	4,299	4,283	4,230	-1.2%	-1.6%	-4.5%	4.6%	4.5%
Others (1)	704	736	723	-1.8%	2.7%	-1.5%	0.8%	0.8%
<b>Mibanco</b>	<b>8,158</b>	<b>8,689</b>	<b>8,840</b>	<b>1.7%</b>	<b>8.4%</b>	<b>4.8%</b>	<b>8.7%</b>	<b>9.3%</b>
<b>Bolivia</b>	<b>5,159</b>	<b>5,716</b>	<b>5,959</b>	<b>4.2%</b>	<b>15.5%</b>	<b>12.3%</b>	<b>5.5%</b>	<b>6.3%</b>
<b>ASB</b>	<b>3,086</b>	<b>2,816</b>	<b>2,723</b>	<b>-3.3%</b>	<b>-11.8%</b>	<b>-11.6%</b>	<b>3.3%</b>	<b>2.9%</b>
<b>Total loans</b>	<b>93,698</b>	<b>94,136</b>	<b>95,010</b>	<b>0.9%</b>	<b>1.4%</b>	<b>-0.5%</b>	<b>100.0%</b>	<b>100.0%</b>

## BAP's loans by currency <sup>(1)</sup>

(in average daily balances)



(1) Includes work out unit, and other banking.

Highest growth in volumes.  
 Largest contraction in volumes.

The QoQ growth remained balance in terms of currency...



**Loans by currency**  
(in average daily balances)

	DOMESTIC CURRENCY LOANS <i>(Expressed in million Soles)</i>					% Part. In total loans 3Q17	FOREIGN CURRENCY LOANS <i>(Expressed in million USD)</i>					% Part. In total loans 3Q17	% part. by currency 3Q17	
	3Q16	2Q17	3Q17	QoQ	YoY		3Q16	2Q17	3Q17	QoQ	YoY		3Q17	LC
<b>BCP Stand-alone</b>	<b>48,768</b>	<b>46,871</b>	<b>47,243</b>	<b>0.8%</b>	<b>-3.1%</b>	<b>85.0%</b>	<b>8,433</b>	<b>9,227</b>	<b>9,309</b>	<b>0.9%</b>	<b>10.4%</b>	<b>76.7%</b>	<b>61.0%</b>	<b>39.0%</b>
<b>Wholesale Banking</b>	<b>20,606</b>	<b>18,174</b>	<b>18,015</b>	<b>-0.9%</b>	<b>-12.6%</b>	<b>32.4%</b>	<b>6,082</b>	<b>6,843</b>	<b>6,869</b>	<b>0.4%</b>	<b>12.9%</b>	<b>56.6%</b>	<b>44.7%</b>	<b>55.3%</b>
Corporate	13,669	11,479	11,118	-3.1%	-18.7%	20.0%	4,057	4,660	4,550	-2.4%	12.1%	37.5%	42.9%	57.1%
Middle-Market	6,937	6,695	6,896	3.0%	-0.6%	12.4%	2,025	2,183	2,319	6.2%	14.5%	19.1%	47.8%	52.2%
<b>Retail Banking</b>	<b>27,879</b>	<b>28,366</b>	<b>28,895</b>	<b>1.9%</b>	<b>3.6%</b>	<b>52.0%</b>	<b>2,227</b>	<b>2,259</b>	<b>2,320</b>	<b>2.7%</b>	<b>4.2%</b>	<b>19.1%</b>	<b>79.3%</b>	<b>20.7%</b>
SME - Business	2,121	2,117	2,229	5.3%	5.1%	4.0%	692	711	762	7.1%	10.2%	6.3%	47.4%	52.6%
SME - Pyme	7,184	7,599	7,926	4.3%	10.3%	14.3%	122	99	97	-2.5%	-21.0%	0.8%	96.2%	3.8%
Mortgage	9,266	9,413	9,589	1.9%	3.5%	17.3%	989	974	972	-0.2%	-1.7%	8.0%	75.2%	24.8%
Consumer	5,493	5,471	5,469	0.0%	-0.4%	9.8%	282	317	322	1.6%	14.1%	2.7%	84.0%	16.0%
Credit Card	3,815	3,766	3,682	-2.2%	-3.5%	6.6%	143	159	169	6.2%	17.8%	1.4%	87.0%	13.0%
Others <sup>(1)</sup>	<b>284</b>	<b>331</b>	<b>333</b>	<b>0.8%</b>	<b>17.6%</b>	<b>0.6%</b>	<b>124</b>	<b>125</b>	<b>120</b>	<b>-3.8%</b>	<b>-3.6%</b>	<b>1.0%</b>	<b>46.1%</b>	<b>53.9%</b>
<b>Mibanco</b>	<b>7,638</b>	<b>8,189</b>	<b>8,331</b>	<b>1.7%</b>	<b>9.1%</b>	<b>15.0%</b>	<b>154</b>	<b>153</b>	<b>156</b>	<b>1.9%</b>	<b>1.8%</b>	<b>1.3%</b>	<b>94.3%</b>	<b>5.7%</b>
Bolivia	-	-	-	-	-	0.0%	1,525	1,756	1,834	4.5%	20.2%	15.1%	0.0%	100.0%
ASB	-	-	-	-	-	0.0%	912	865	838	-3.1%	-8.1%	6.9%	0.0%	100.0%
<b>Total loans</b>	<b>56,406</b>	<b>55,060</b>	<b>55,574</b>	<b>0.9%</b>	<b>-1.5%</b>	<b>100.0%</b>	<b>11,025</b>	<b>12,001</b>	<b>12,138</b>	<b>1.1%</b>	<b>10.1%</b>	<b>100.0%</b>	<b>58.5%</b>	<b>41.5%</b>

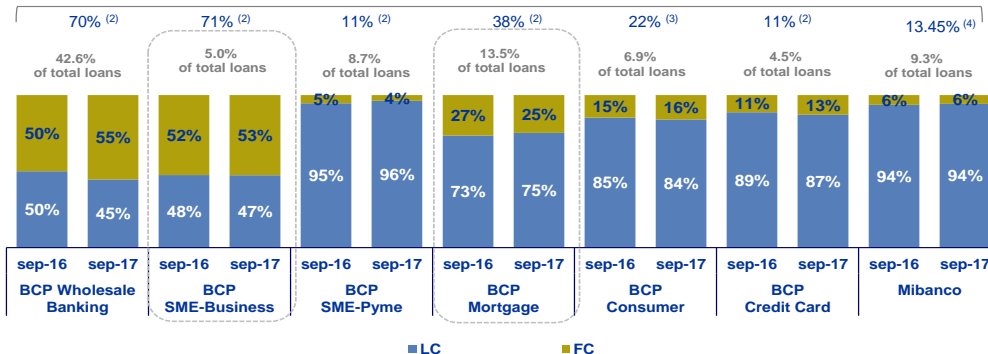
(1) Includes work out unit, and other banking.

Loans of highly-exposed clients in FX risk achieved its second lowest level after its lowest point last quarter...

## 1. Dollarization by segment <sup>(1)</sup>

FC portfolio participation: - Credicorp: 39.8% in 3Q16 and 41.5% in 3Q17- BCP Stand-alone: 36.9% in 3Q16 and 39.0% in 3Q17

Max level of dollarization in 2014

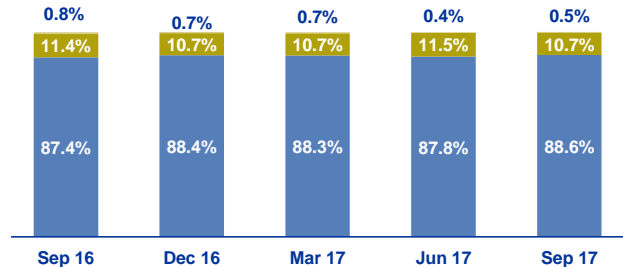


## 2. BCRP loan de-dollarization plan

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 <sup>(5)</sup>, 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 <sup>(6)</sup> – BCP Stand-alone

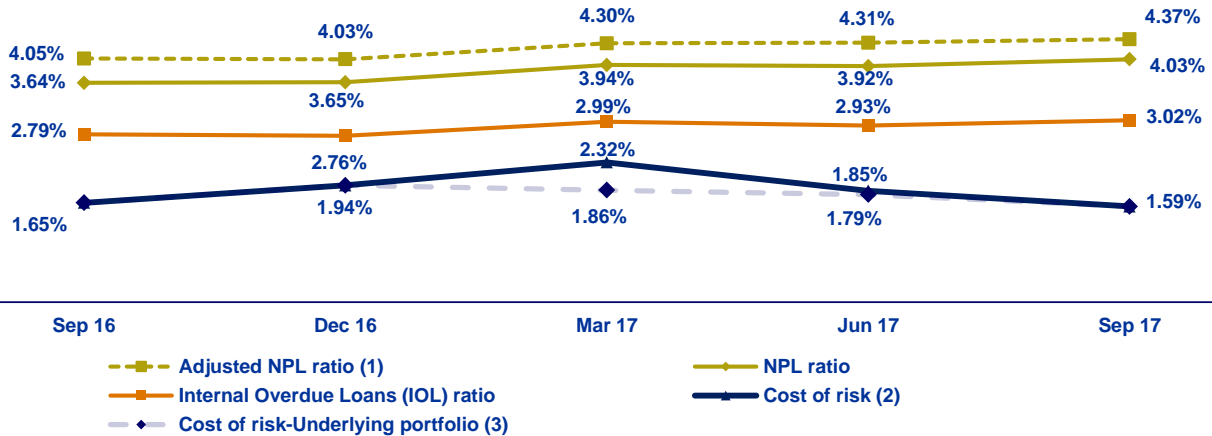


(1) Average daily balances in S/ Million.  
 (2) Maximum level of dollarization registered in the segment, which corresponds to 1Q14  
 (3) Maximum level of dollarization registered in the segment, which corresponds to 3Q14  
 (4) Maximum level of dollarization registered in the segment, which corresponds 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.

■ Not exposed ■ Exposed ■ Highly exposed

The cost of risk fell -26 bps QoQ and -6 bps YoY to situate at 1.59%, the lowest level reported since 2013...

Evolution of Credicorp's Portfolio quality and Cost of risk



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

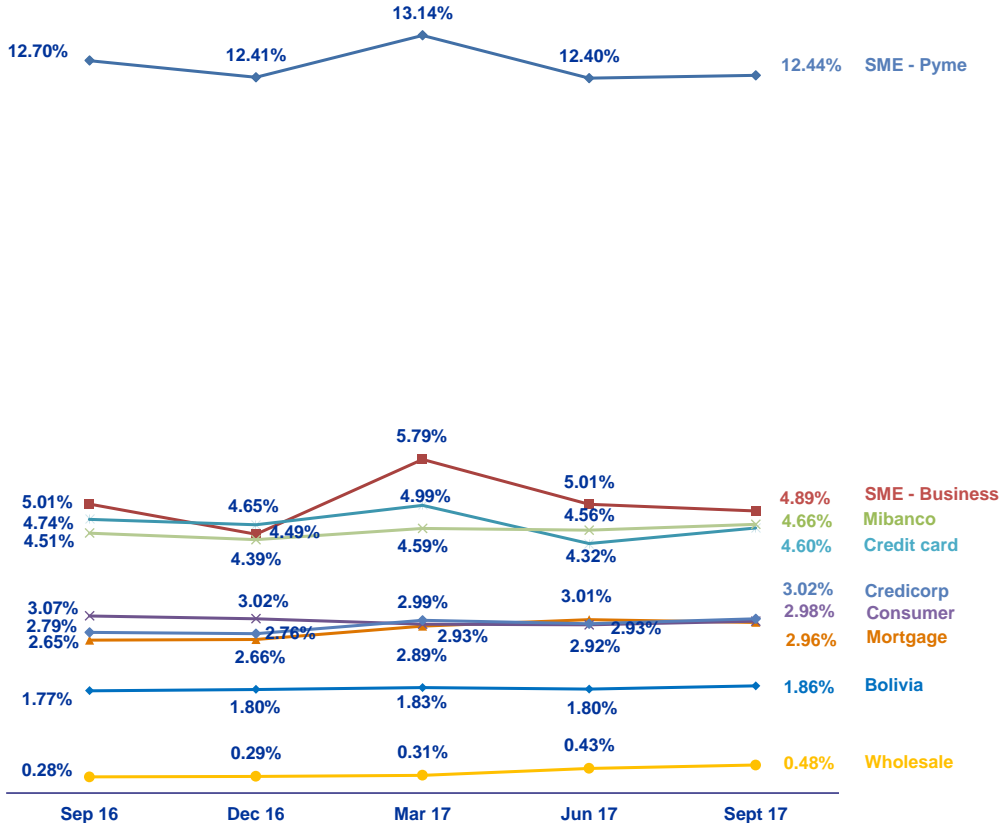
(2) Cost of risk = Annualized provisions for loan losses net of recoveries / Total loans.

(3) 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 Niño weather phenomenon.



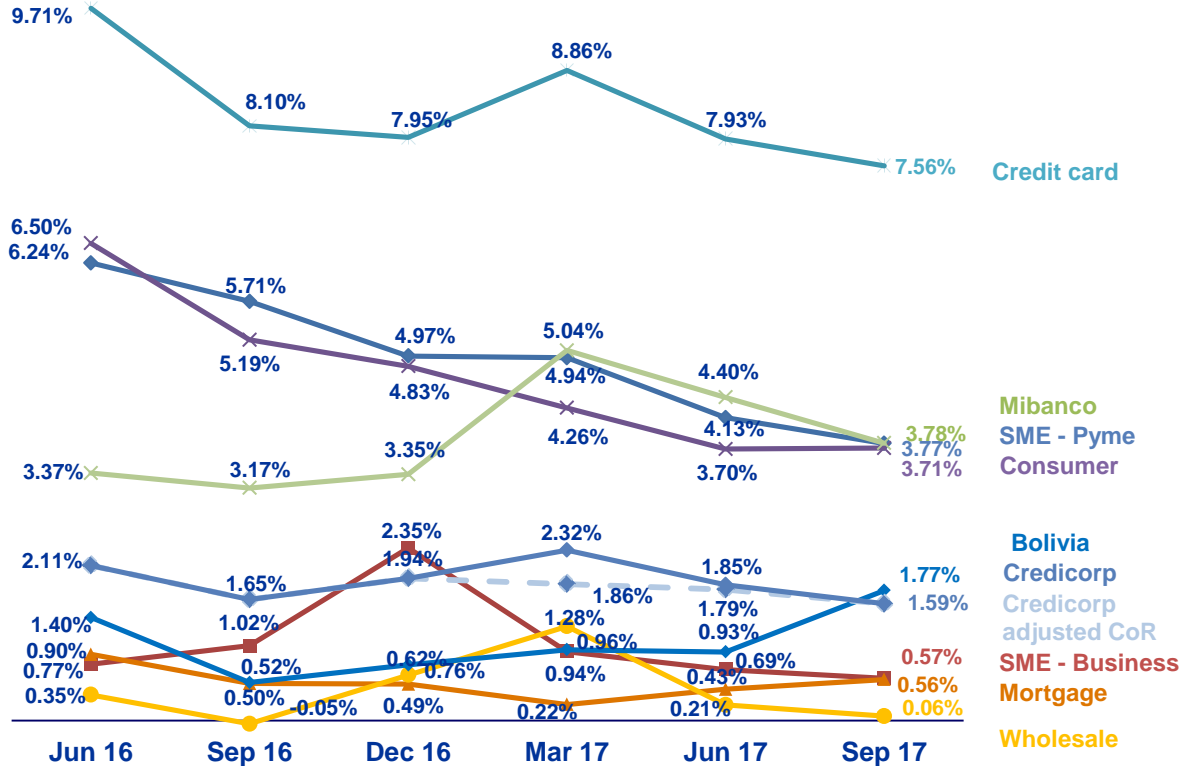
Traditional delinquency ratios continued showing the distortion of the high level of collateral ...

Internal overdue ratio by segment



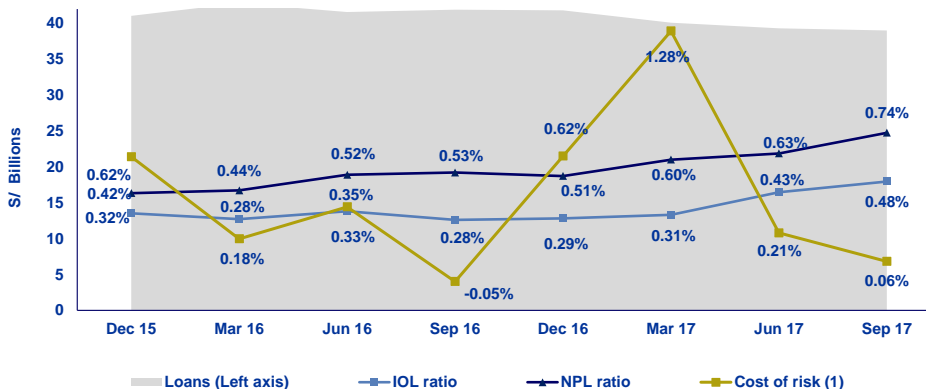
The cost of risk has reduced in most retail segments...

Cost of Risk by segment

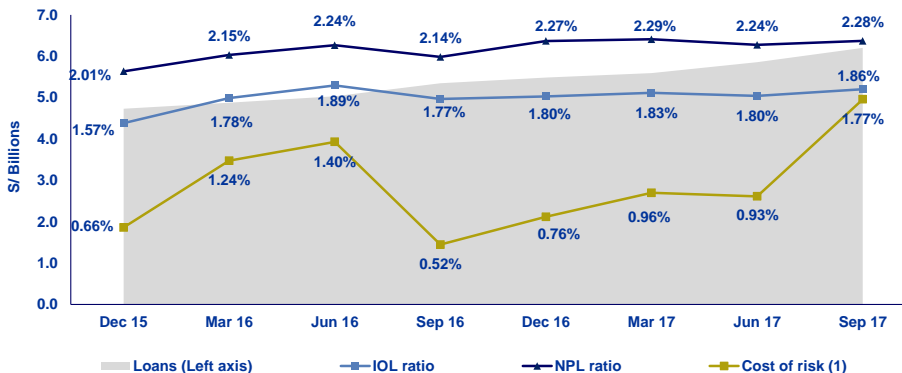


The Wholesale segment continue the decrease tendency for the cost of Risk... Bolivia posted a higher cost of risk...

### Wholesale Banking

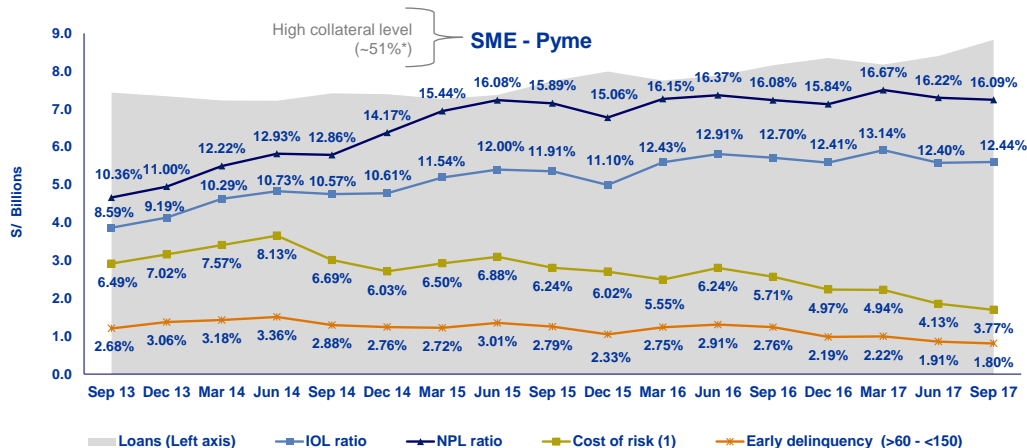
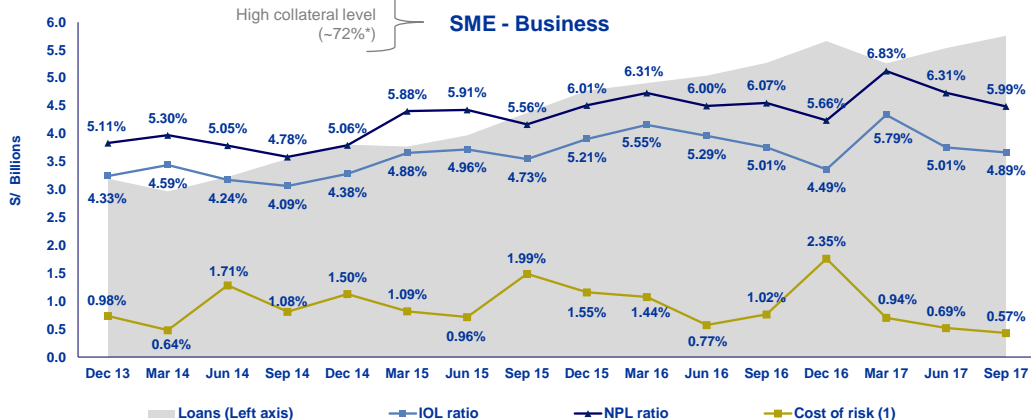


### BCP Bolivia



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

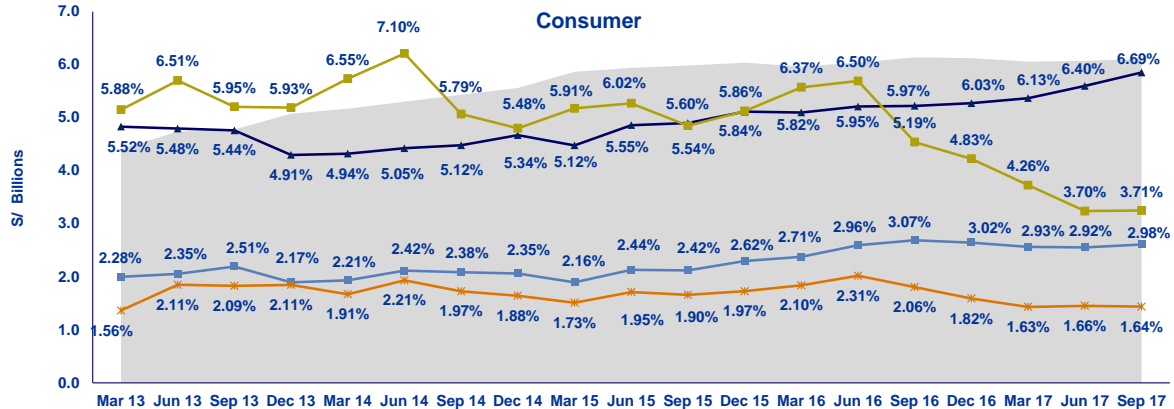
SME-Business and SME-Pyme continued to improve the portfolio quality and the cost of risk ...



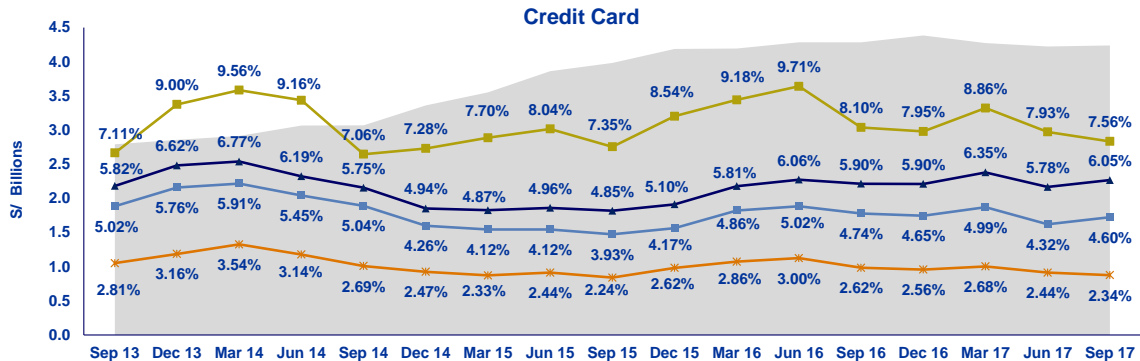
(1) Cost of risk = Annualized provisions for loan losses / Total loans.

\*Collateral levels as of Aug 2017

Consumer and Credit Card early delinquency continues its positive trend due to the improvement in the risk quality of the new vintages...



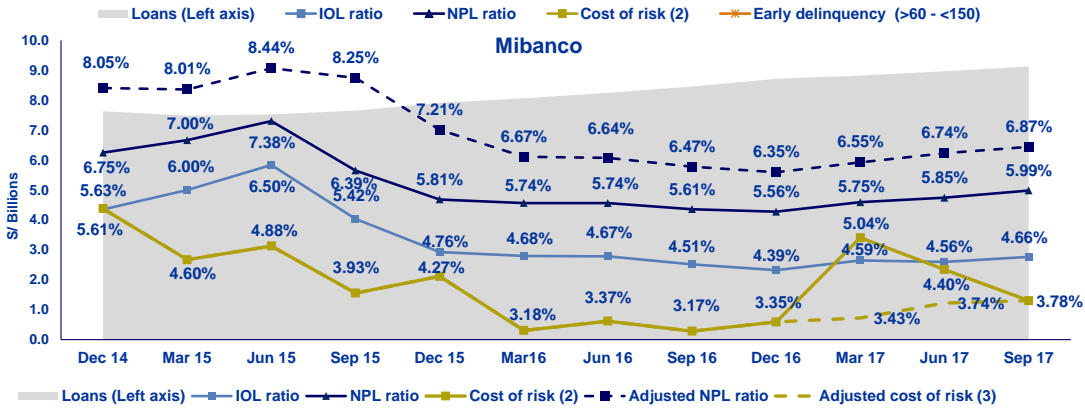
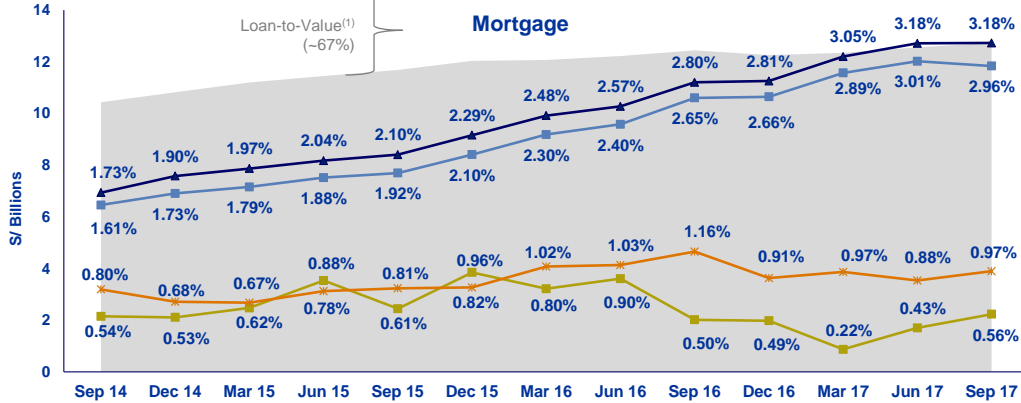
Loans (Left axis)    IOL ratio    NPL ratio    Cost of risk (1)    Early delinquency (>60 - <150)



Loans (Left axis)    IOL ratio    NPL ratio    Cost of risk (1)    Early delinquency (>60 - <150)

(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 NPL increased due to the programs offered to clients affected by FEN...



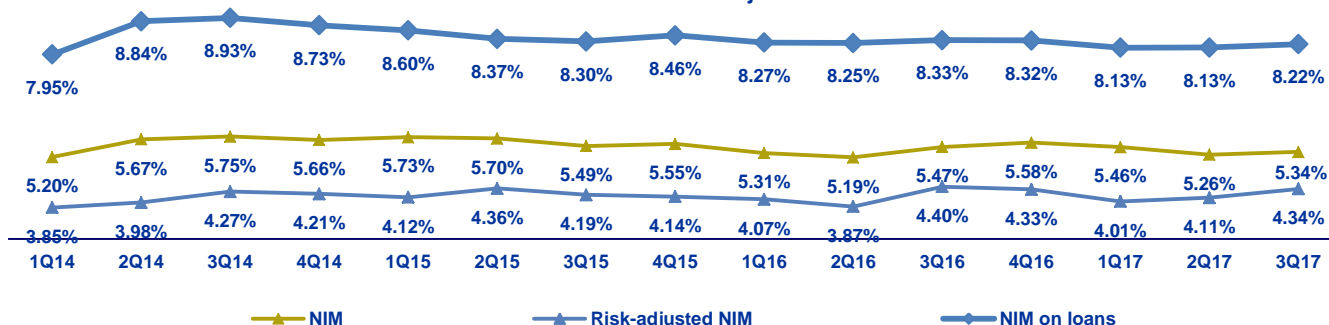
(1) Loan-to-value as of November 2017  
 (2) Cost of risk = Annualized provisions for loan losses / Total loans.  
 (3) Adjusted cost of risk = for March 17 has been calculated eliminating allowances related to El Niño weather phenomenon's

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

## Net interest income

Net interest income S/ 000	Quarter			% change		YTD		% change
	3Q16	2Q17	3Q17	QoQ	YoY	Sep 16	Sep 17	Sep 17 / Sep 16
Interest income	2,712,138	2,715,901	2,768,798	1.9%	2.1%	7,958,185	8,224,478	3.3%
Interest expense	715,986	743,196	736,375	-0.9%	2.8%	2,119,929	2,203,263	3.9%
<b>Net interest income</b>	<b>1,996,152</b>	<b>1,972,705</b>	<b>2,032,423</b>	<b>3.0%</b>	<b>1.8%</b>	<b>5,838,256</b>	<b>6,021,215</b>	<b>3.1%</b>
Net provisions for loan losses	(389,086)	(433,219)	(378,202)	-12.7%	-2.8%	(1,326,234)	(1,347,915)	1.6%
<b>Risk-adjusted Net interest income</b>	<b>1,607,066</b>	<b>1,539,486</b>	<b>1,654,221</b>	<b>7.5%</b>	<b>2.9%</b>	<b>4,512,022</b>	<b>4,673,300</b>	<b>3.6%</b>

## Historical NIM & Risk-adjusted NIM



## NIM breakdown by Subsidiary

NIM Breakdown	BCP Stand-alone	Mibanco	BCP Bolivia	ASB	Credicorp <sup>(1)(2)</sup>
3Q16	4.82%	15.21%	4.77%	2.25%	<b>5.47%</b>
2Q17	4.51%	15.20%	4.50%	2.51%	<b>5.26%</b>
3Q17	4.54%	15.91%	4.18%	2.75%	<b>5.34%</b>
YTD - Sep 16	4.65%	14.60%	4.38%	2.11%	<b>5.35%</b>
YTD - Sep 17	4.57%	15.60%	4.36%	2.53%	<b>5.35%</b>

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

(2)Credicorp's NIM differs from previously reported, consider this.

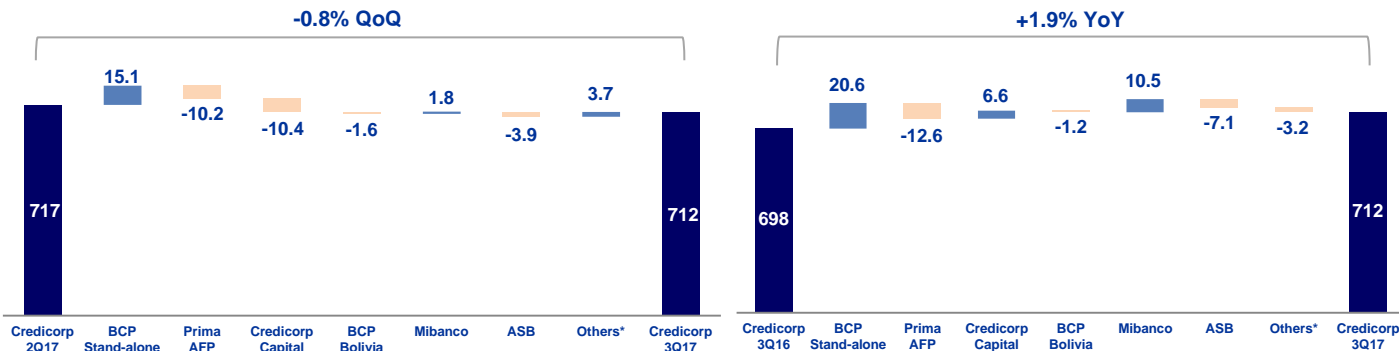
Non-financial income increased significantly QoQ and YoY due to the sale of the remaining 50% of shares of BCI...

### Non-financial income (S/ Millions)

Non-financial income (S/ Millions)	Quarter			% change		YTD		% change
	3Q16	2Q17	3Q17	QoQ	YoY	Sep 16	Sep 17	Sep 2017 / Sep 2016
Fee income	698	717	712	-0.8%	1.9%	2,062	2,107	2.2%
Net gain on foreign exchange transactions	175	160	151	-5.9%	-13.6%	505	478	-5.4%
Net gain from associates <sup>(1)</sup>	4	6	-1	-108.8%	-112.8%	9	11	33.9%
Net gain on sales of securities	103	83	346	316.3%	236.5%	285	487	70.9%
Net gain on derivatives	-37	15	26	67.9%	-170.0%	-28	95	-441.5%
Result on exchange difference	3	2	4	74.8%	22.3%	-42	15	-136.5%
Other non-financial income	53	70	45	-35.9%	-15.9%	153	183	19.7%
<b>Total non financial income</b>	<b>999</b>	<b>1,054</b>	<b>1,282</b>	<b>21.7%</b>	<b>28.3%</b>	<b>2,943</b>	<b>3,377</b>	<b>14.7%</b>

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

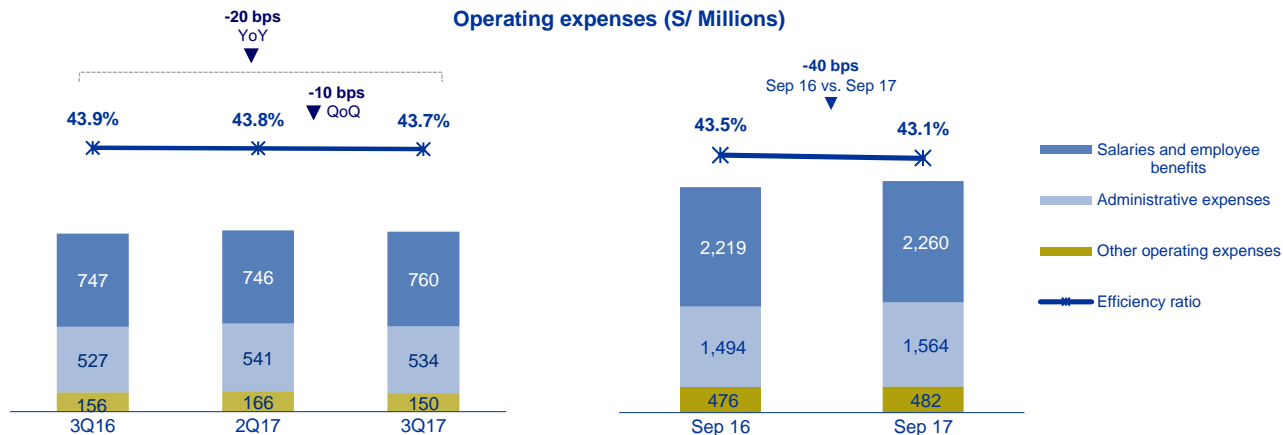
### Evolution of fee income by subsidiary (S/ Millions)



\* Others include Grupo Pacifico and eliminations for consolidation purposes.



Credicorp's efficiency ratio maintained stable QoQ and dropped 20 bps YoY reflecting the slight recovery in NII generation ...



### Operating efficiency <sup>(1)</sup> by Subsidiary

	BCP Stand-alone	Mibanco	BCP Bolivia	ASB	PGA	Prima	Credicorp Capital	Credicorp
<b>3Q16 <sup>(2)</sup></b>	41.3%	56.1%	55.9%	24.0%	28.1%	42.1%	113.3%	<b>43.9%</b>
<b>2Q17</b>	42.1%	54.0%	54.4%	22.4%	27.0%	43.8%	88.6%	<b>43.8%</b>
<b>3Q17</b>	41.1%	48.4%	55.6%	22.4%	31.0%	51.3%	106.9%	<b>43.7%</b>
<b>Var. QoQ</b>	-100 bps	-560 bps	120 bps	0 bps	400 bps	750 bps	1830 bps	<b>-10 bps</b>
<b>Var. YoY</b>	-20 bps	-770 bps	-30 bps	-160 bps	290 bps	920 bps	-640 bps	<b>-20 bps</b>
<b>Acum. Sep 16</b>	40.3%	57.7%	56.3%	24.4%	27.3%	43.8%	105.3%	<b>43.5%</b>
<b>Acum. Sep 17</b>	40.5%	52.5%	55.8%	22.3%	28.5%	46.0%	101.4%	<b>43.1%</b>
<b>Var. Sep 17 / Sep 16</b>	20 bps	-520 bps	-50 bps	-210 bps	120 bps	220 bps	-390 bps	<b>-40 bps</b>

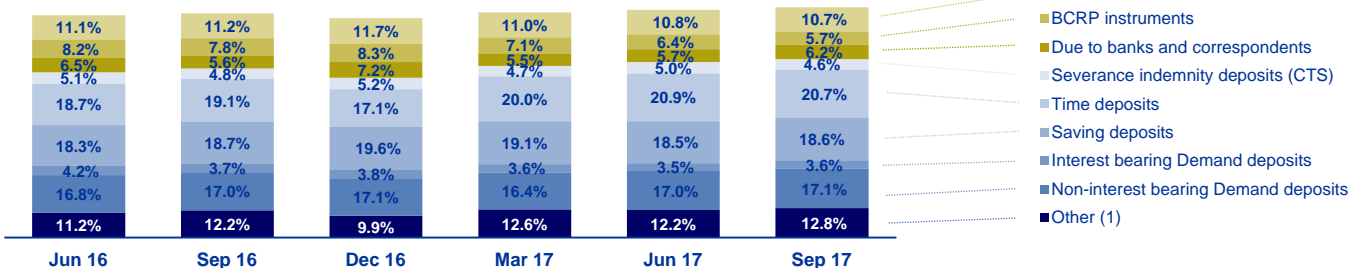
(1) (Salaries and employee benefits + Administrative expenses + Depreciation and amortization + Acquisition cost) / (Net interest income + Fee income + Result for difference in exchange + Net gain on derivatives + Result on exchange difference + Net gain from associates + Net premium earned).

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

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

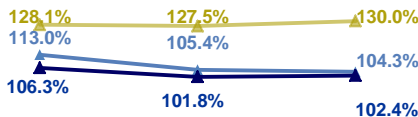


### BAP - Funding structure

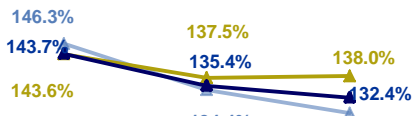


### Loan to deposit

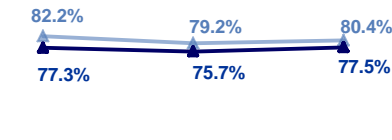
#### Total



#### Local currency



#### Foreign currency



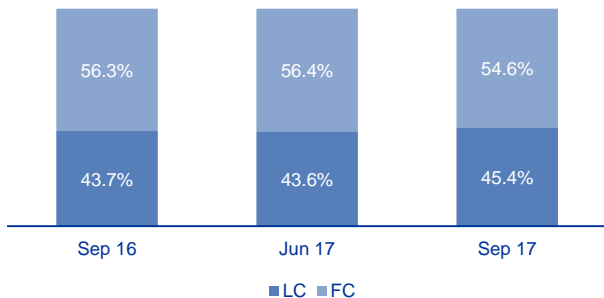
### Funding cost

	Funding cost					Credicorp(2)
	BCP Stand-alone	Mibanco	BCP Bolivia	ASB	Banking Business	
3Q16	2.01%	5.07%	1.99%	2.23%	2.25%	2.07%
2Q17	2.09%	4.84%	2.19%	1.68%	2.29%	2.12%
3Q17	2.02%	4.78%	2.55%	1.40%	2.24%	2.07%

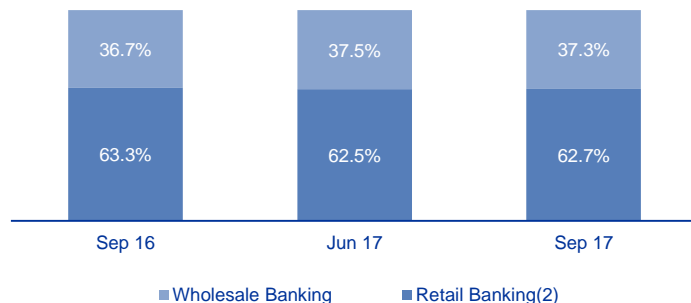
(1) Includes acceptances outstanding, reserves for property and casualty claims, reserve for unearned premiums, reinsurance payable and other liabilities.  
 (2) Includes banking business results, other subsidiaries and consolidation adjustments.

Credicorp's deposits expanded and represented a higher percentage of the total funding QoQ...

### Deposit Dollarization



### Deposits Segmentation<sup>(1)</sup>



### Deposits – Evolution

Deposits S/ 000	Quarter			% change	
	Sep 16	Jun 17	Sep 17	QoQ	YoY
Non-interest bearing demand deposits	23,684,449	24,051,059	24,506,234	1.9%	3.5%
Interest Bearing Demand deposits	5,530,717	4,884,148	5,075,162	3.9%	-8.2%
Saving deposits	26,015,226	26,085,580	26,652,822	2.2%	2.5%
Time deposits	26,515,785	29,576,960	29,619,222	0.1%	11.7%
Severance indemnity deposits	6,611,956	7,039,767	6,609,242	-6.1%	0.0%
Interest payable	351,479	401,618	431,233	7.4%	22.7%
<b>Total deposits</b>	<b>88,709,612</b>	<b>92,039,132</b>	<b>92,893,915</b>	<b>0.9%</b>	<b>4.7%</b>

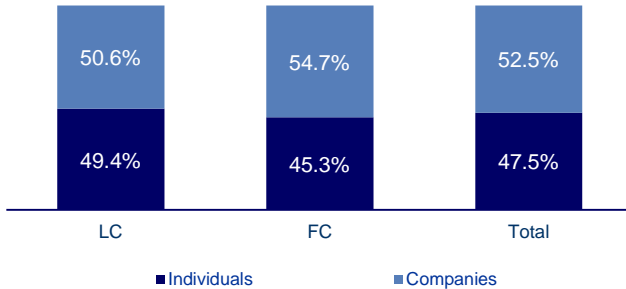
(1) Measure in average daily balance

(2) Includes ASB and work out unit.

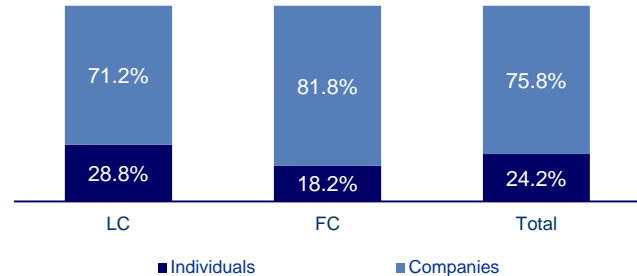
Over 52% of BCP's total deposits are attributable to companies...



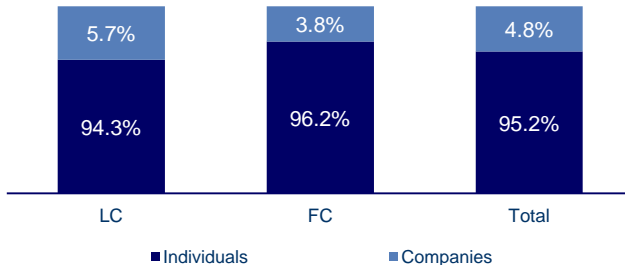
### Total Deposits



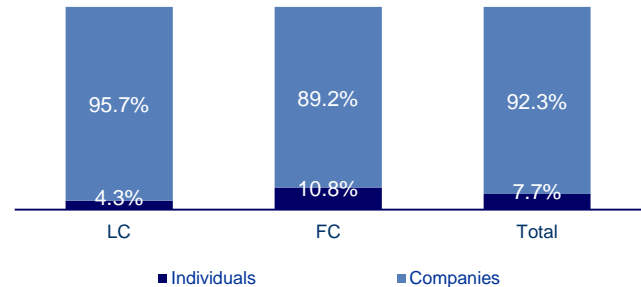
### Time Deposits



### Savings Deposits



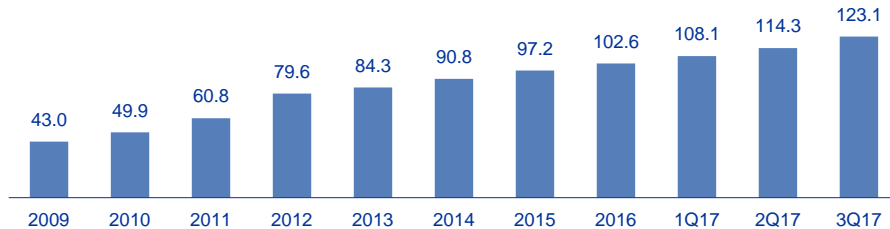
### Demand Deposits



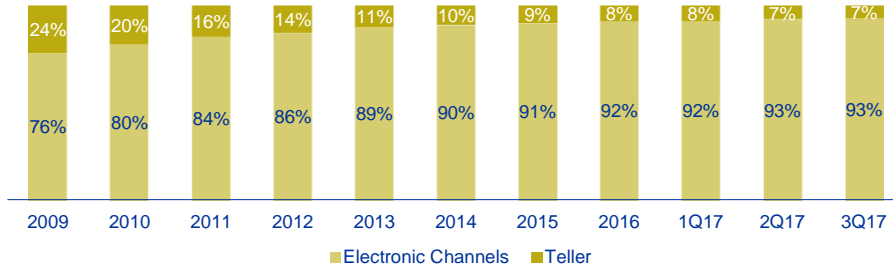
(1) Does not include BCP Bolivia. It is important to note, that 100% of Severance indemnity deposits (CTS) come from individuals. As of September 2017.

Electronic transfers continue to grow, while total number of transactions rose +16.7% 3Q16 – 3Q17...

**Number of transactions – Monthly average** (Millions of transactions)



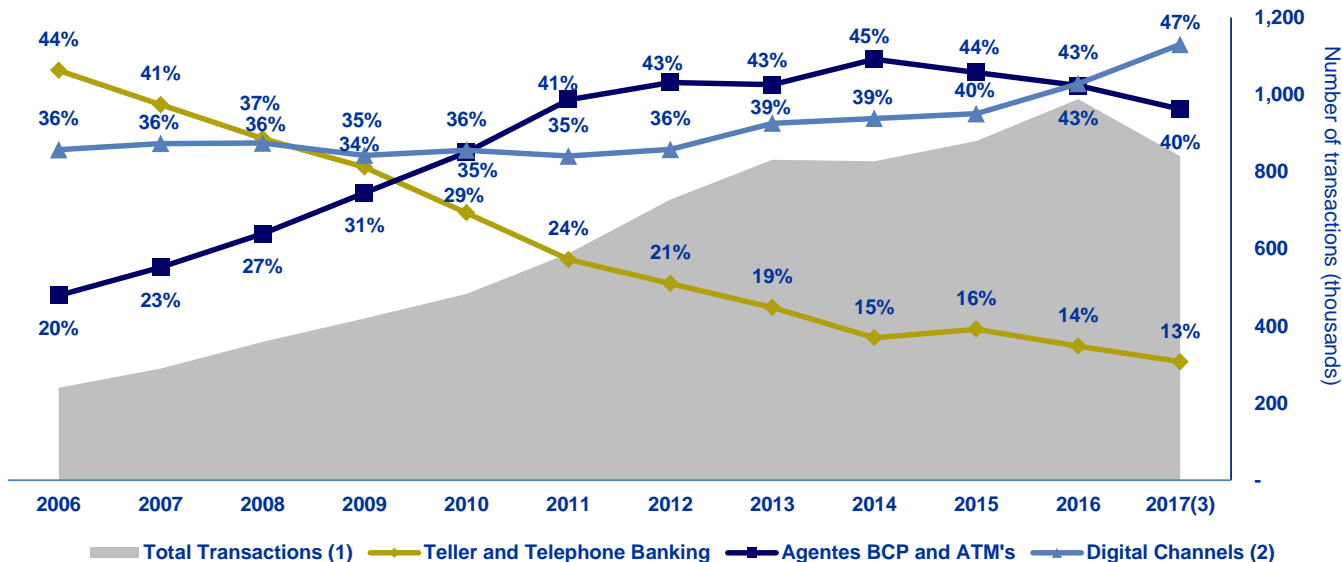
**Teller transactions vs. Other channels**



Sources: Quarterly Reports from Credicorp

Digital and cost-efficient transactions continue to grow QoQ, in line with Credicorp's Transformation Strategy...

**Transactions<sup>(1)</sup> per channel - BCP Stand-alone**  
(In monthly average transactions)

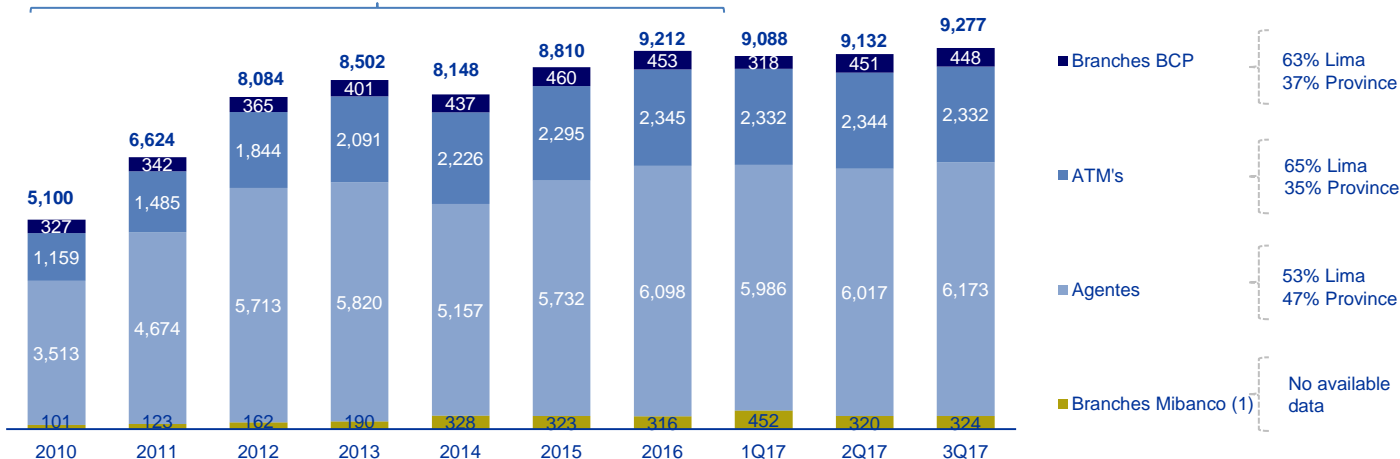


(1) Not including Telecrédito, Direct debit, POS and Other ATMs network.  
 (2) Includes: Internet banking Via BCP, Mobile banking and Balance inquiries  
 (3) Numbers as of September 2017

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

## Network Expansion – BCP & Mibanco

CAGR 10' – 16': 10.1%

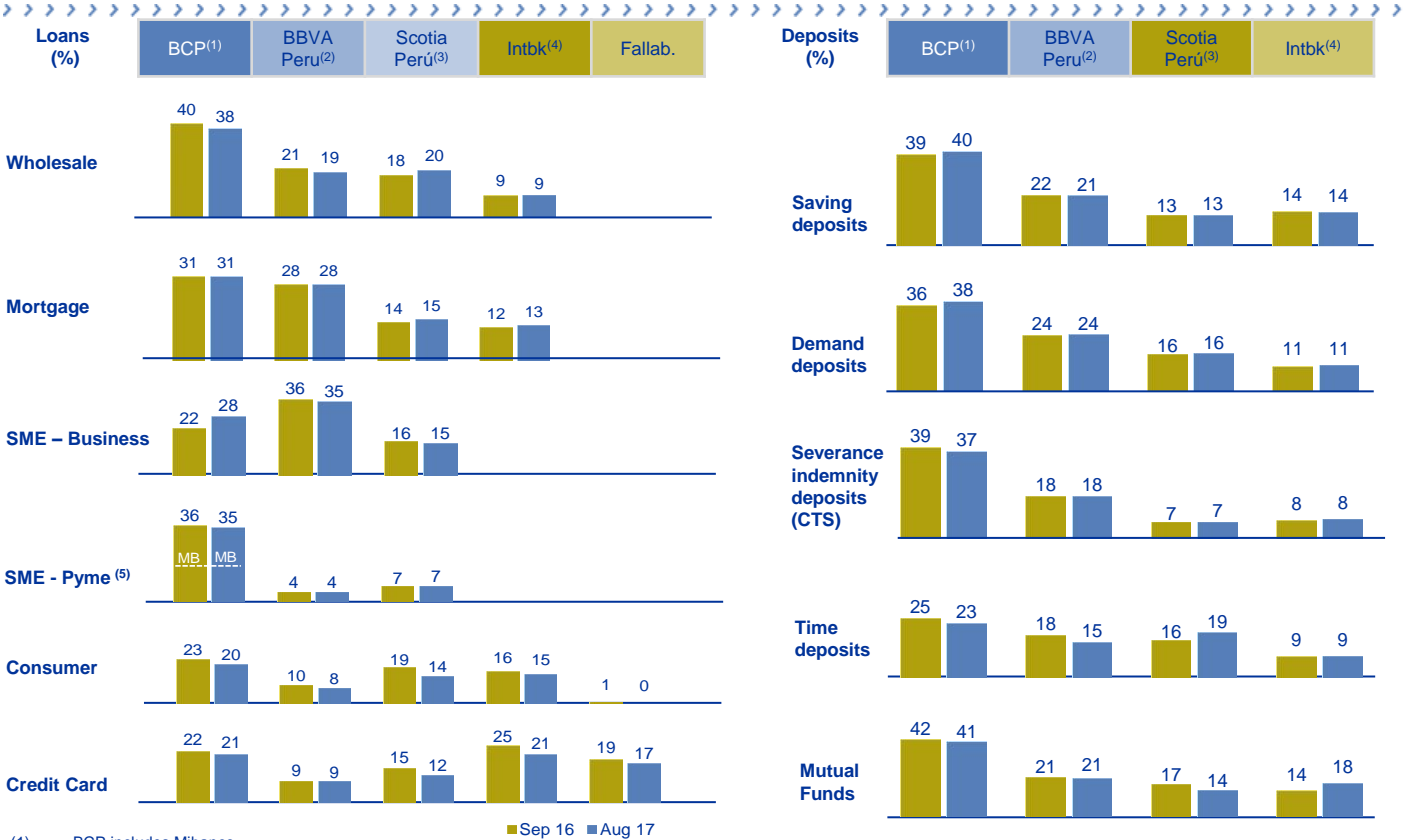


## Network Expansion by subsidiary

Sep 17	BCP Stand-alone	Mibanco	BCP Bolivia	Total
<b>Agentes</b>	6,173	-	212	6,385
<b>ATMs</b>	2,332	-	264	2,596
<b>Branches</b>	448	324	54	826
<b>Total</b>	<b>8,953</b>	<b>324</b>	<b>530</b>	<b>9,807</b>

(1) Mibanco does not have Agentes or ATMs because it uses the BCP network. Mibanco branches include Banco de la Nacion branches, which in 3Q16, 2Q17 and 3Q17 were 38, 40, and 39 respectively.  
 Sources: Quarterly report from Credicorp.

BCP and Mibanco has consolidated their leadership, but has 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% as of September 2016 and 22.5% as of August 2017.  
 Sources: SBS and Asbanc.

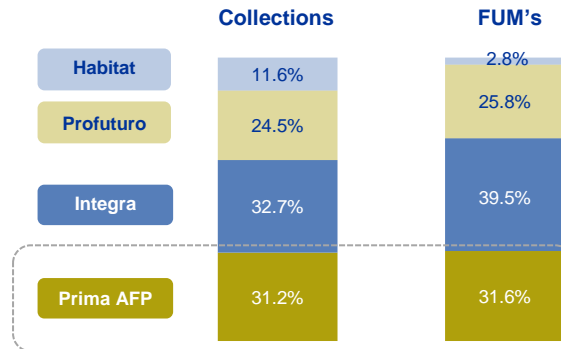
■ Sep 16 ■ Aug 17



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

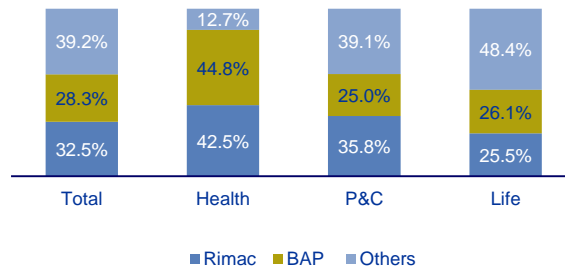
Pension funds industry

Market share (%) <sup>(1)</sup>



Insurance industry

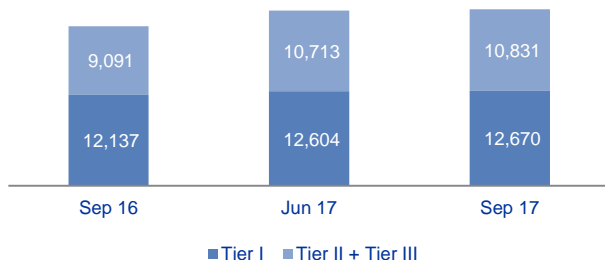
Market share (%) - Written Premiums <sup>(2)</sup>



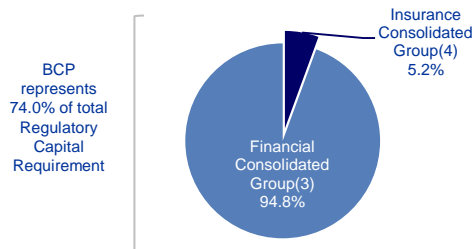
(1) Source: SBS, Habitat : Collection 3Q17 = 11.6% and FuM September 2017 = 3.1%.  
 (2) Figures as of August 2017.

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) <sup>(2)</sup>



### Regulatory capital requirement breakdown



### Compliance with capital requirement (S/ millions) <sup>(5)</sup>

	Sep 16	Jun 17	Sep 17
Total Regulatory Capital (A)	21,228	23,317	23,501
Total Regulatory Capital Requirements (B)	17,143	17,299	17,263
<b>Compliance with Capital Requirement (A) / (B)</b>	<b>124%</b>	<b>135%</b>	<b>136%</b>

(1) Figures expressed in Million soles.

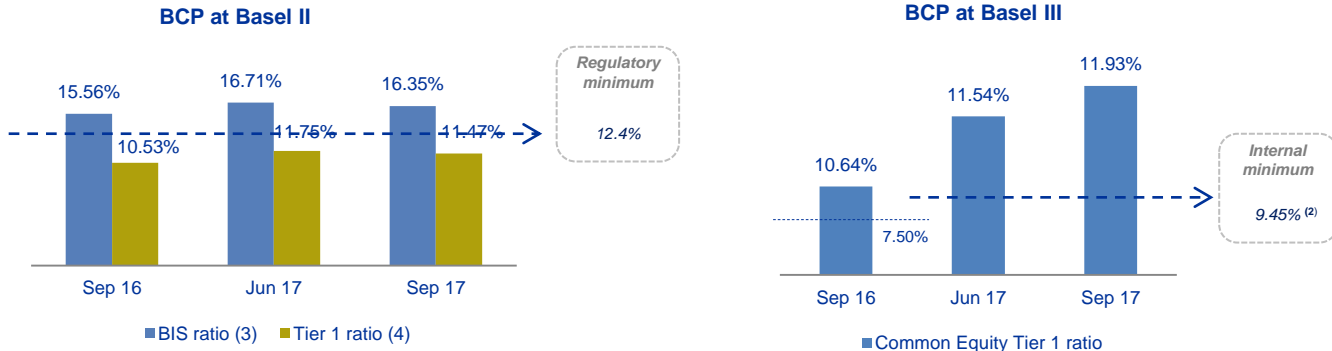
(2) For a more detailed breakdown of Credicorp's Regulatory capital, refer to Credicorp's Quarterly Earning Releases.

(3) Includes: BCP, ASB, BCP Bolivia, Edyficar, Solución EAH, AFP Prima, Credicorp Ltd, Grupo Crédito, Credicorp Capital and others.

(4) Includes Grupo Pacifico.

(5) 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 ...

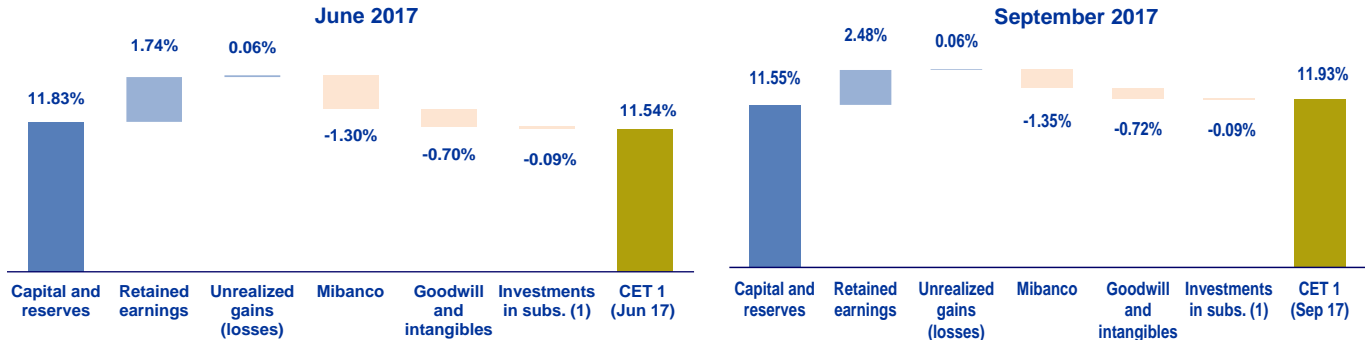


(1) Peru GAAP.  
 (2) Internal minimum for Jan 2016 = 8.70%, Aug 2016 = 9.45%, Jan 2018 = 10.00% and Jan 2019= 10.00%.  
 (3) Regulatory Capital / Risk-weighted assets. Legal minimum = 10%.  
 (4) Tier 1 / Risk-weighted assets. Tier 1 = Capital + Legal and other capital reserves + Accumulated earnings 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 increase due to utilities from 3Q17...

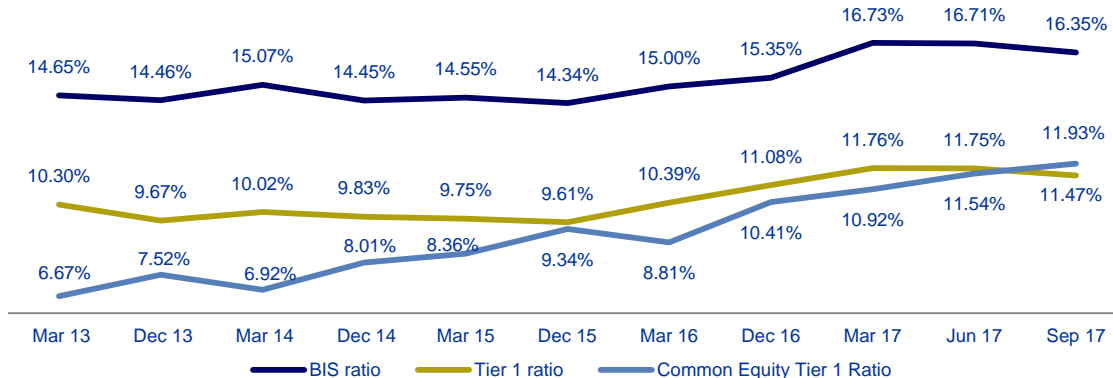


## Common Equity Tier 1 ratio



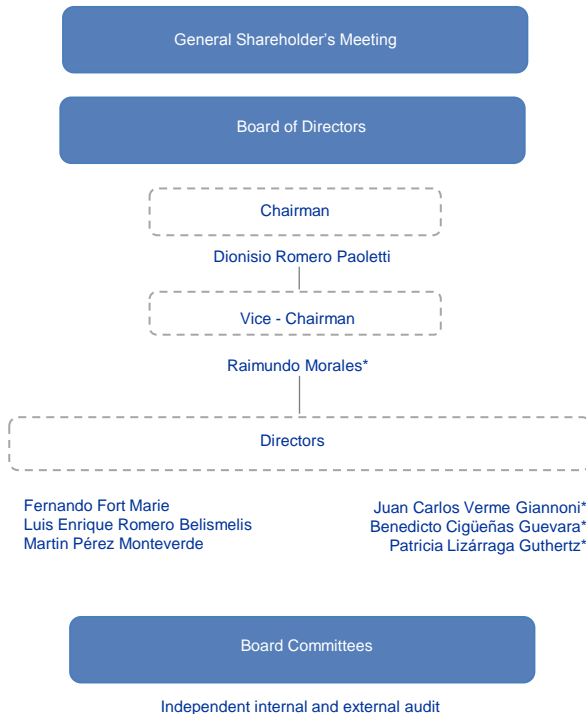
(1) Includes minor investments.

## Evolution of main capital ratios

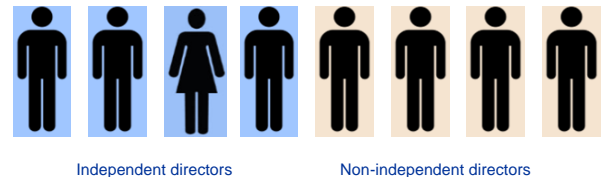


Board committees strengthen the Board's governance role and ensure oversight of internal control and risk management...

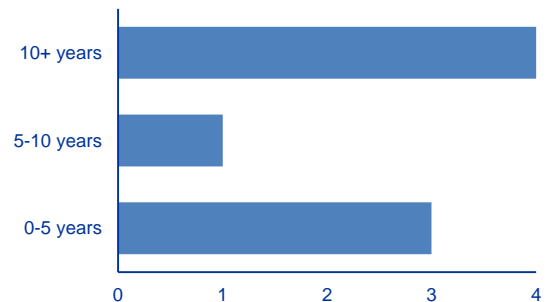
## Governance structure



## 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 <sup>(1)</sup>	Compensations Committee <sup>(2)</sup>	Nominations Committee <sup>(3)</sup>	Corporate Governance Committee <sup>(4)</sup>	Risk Committee <sup>(5)</sup>	Executive Committee <sup>(6)</sup>
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Dionisio Romero P.		<b>C</b>	<b>C</b>	<b>C</b>	<b>M</b>	<b>C</b>
Raimundo Morales <sup>l</sup>	<b>C</b>	<b>M</b>	<b>M</b>		<b>M</b>	<b>M</b>
Fernando Fort						<b>M</b>
Juan Carlos Verme <sup>l</sup>		<b>M</b>		<b>M</b>		<b>M</b>
Martin Pérez			<b>M</b>			<b>M</b>
Benedicto Cigüeñas <sup>l 1</sup>	<b>M</b>			<b>M</b>	<b>C</b>	<b>M</b>
Luis Enrique Romero						
Patricia Lizárraga <sup>l</sup>	<b>M</b>					
Eduardo Hochschild <sup>*</sup>				<b>M</b>		

C: Chairman.  
M: Member.  
<sup>l</sup> Independent Director  
\* Are not members of Credicorp's board but sit on BCP's Board.  
1 Financial expert.

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



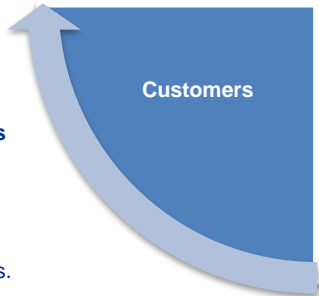
## Efficiency

- 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 126 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

# Table of Contents



I. Credicorp

**II. Operating segments**

**1. Banking**

**a. Mibanco**

III. Additional information

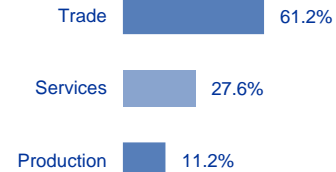
A business with high growth potential due to low banking penetration...

### Highlights

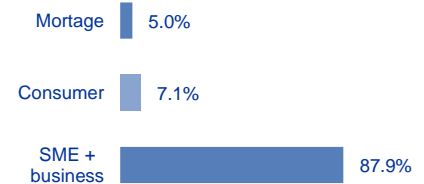
- ✓ Potential Market of around 6.2 million clients.
- ✓ Average loan amount S/. 8,496.
- ✓ 18.8% of Mibanco's portfolio is associated with loans of S/. 1,100 or less.
- ✓ 43.9% are exclusive Mibanco clients.
- ✓ As of September 2017, Mibanco's clients are 945,132.
  - Mibanco's banked clients are 83,868 as of Aug-17.

### Total Loan Portfolio

#### By sector



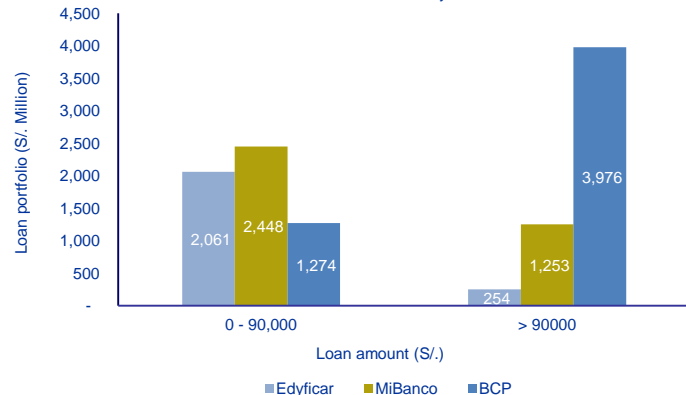
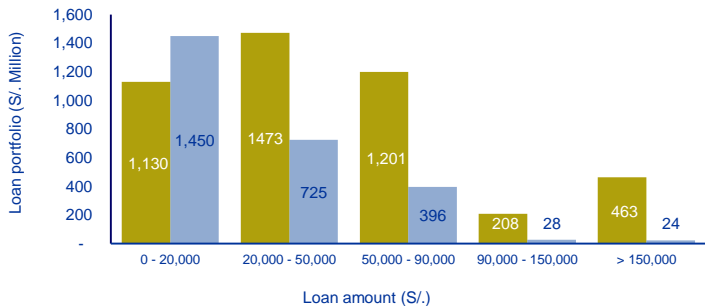
#### By segment



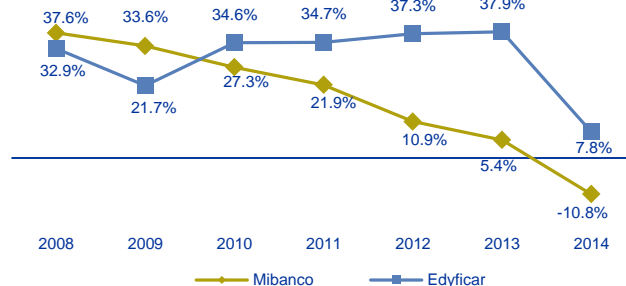
Expansion to Colombia (Encumbra) and Bolivia

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

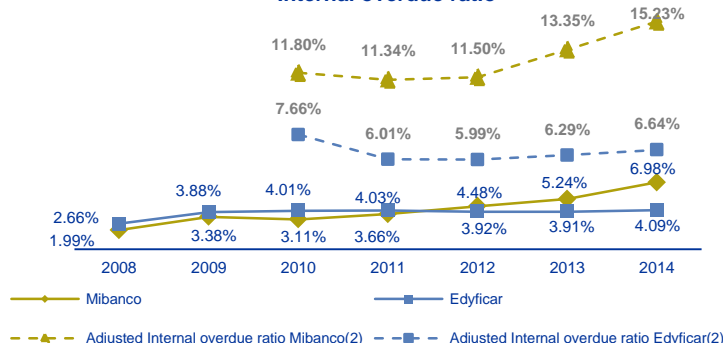
### Loan portfolio distribution



### ROAE<sup>(1)</sup>



### Internal overdue ratio



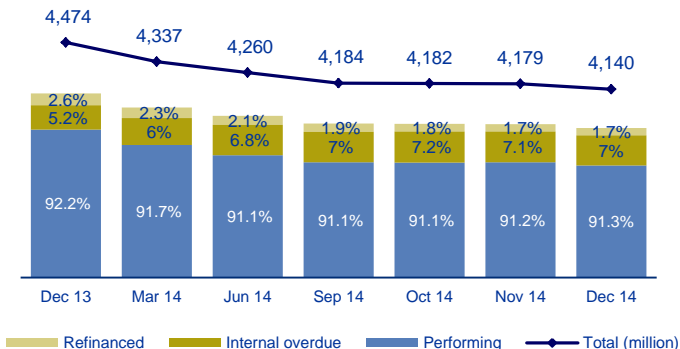
(1) Based in Peru GAAP.

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

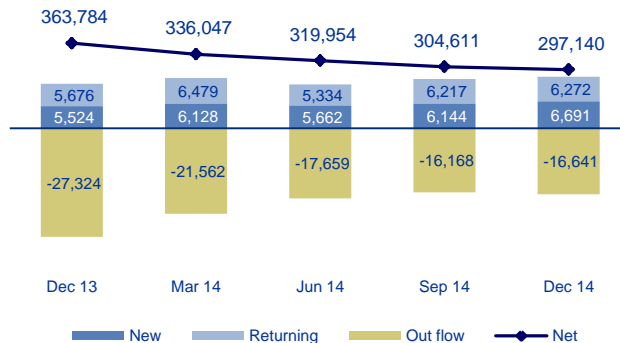
Thus far this year we have focused on stabilizing Mibanco in order to prepare for the integration with Edyficar...



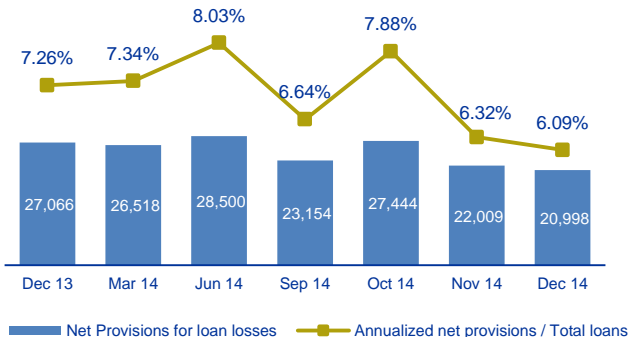
### % of Total Loans



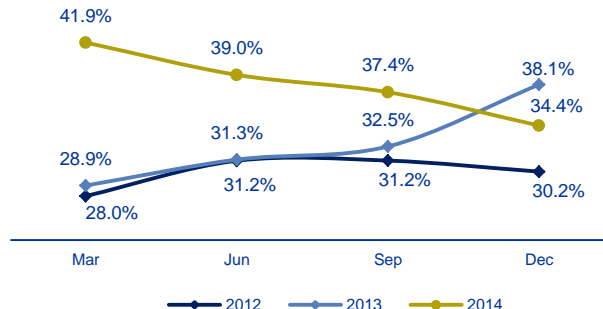
### Number of Customers



### Net provision for loan losses & Cost of Risk



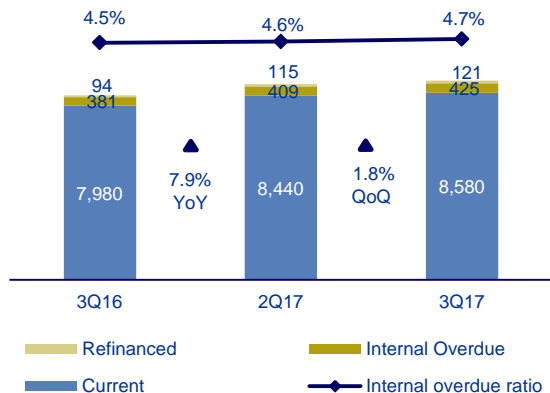
### Sales Force Turnover



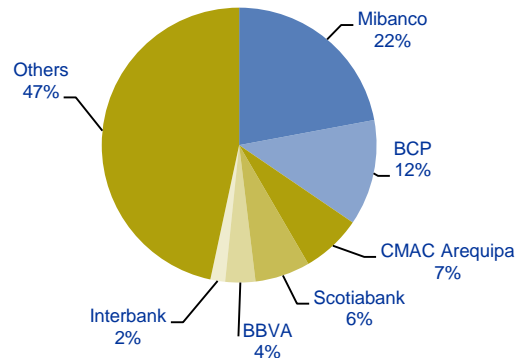
\* Peru GAAP.

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

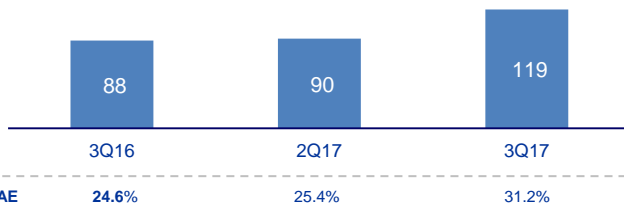
**Total loans (\$/ Millions) and Internal overdue ratio (%)**



**SME market composition<sup>(1)</sup>**



**Net income (\$/ Millions) and ROAE (%)**



**Commercial indicators**

	3Q16	2Q17	3Q17
Clients	929,631	946,156	945,132
Employees	10,222	10,295	10,139
Branches <sup>(2)</sup>	314	320	324

Source: SBS, BCP and Edyficar.

(1) Market share figures as of August 2017.

(2) Includes branches of Banco de la Nación

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I. Credicorp

**II. Operating segments**

**1. Banking**

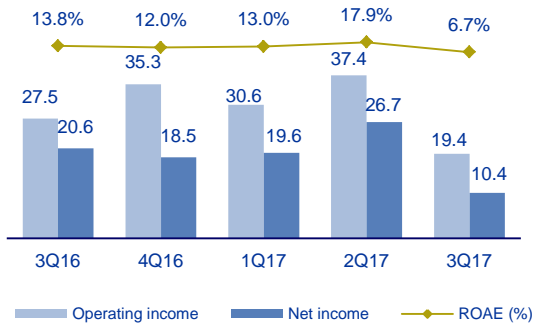
**b. BCP Bolivia**

III. Additional information

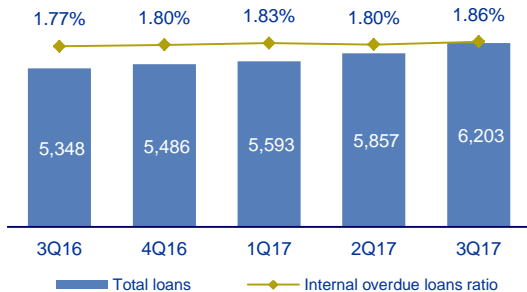


BCP Bolivia's Loan portfolio increased 5.9% QoQ...

**Net income, Operating income and ROAE (%) <sup>(1)</sup>**



**Loan evolution <sup>(1)</sup> and internal overdue loans ratio (%)**



Net income decreased 61.1% QoQ mainly due to higher net provisions for loan losses (101.1% QoQ), which led to a ROAE of 6.7%.

Approximately 50% of BCP Bolivia's lending portfolio is currently subject to lending caps and about 10% of its total deposits are subject to minimum deposit rates.

Regarding the portfolio quality ratios, the internal overdue loan and NPL ratios, remained relatively stable QoQ. However, cost of risk increased 84 bps QoQ.

(1) Million of Nuevos Soles.

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I. Credicorp

**II. Operating segments**

**1. Banking**

**c. ASB**

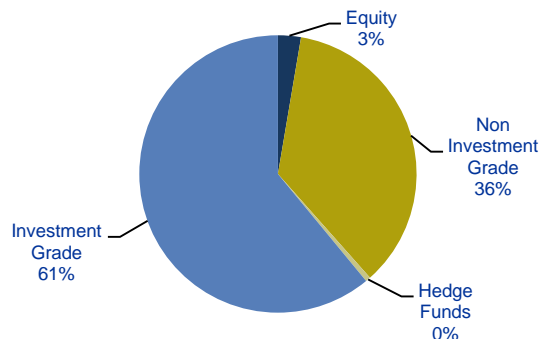
III. Additional information

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

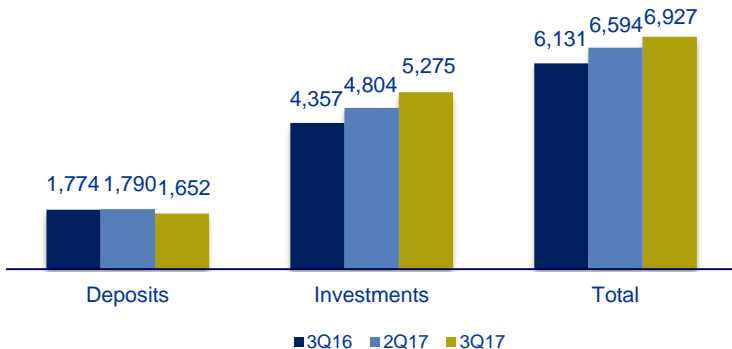
Summary of results

US\$ Million	As of			% change	
	Sep 16	Jun 17	Sep 17	QoQ	YoY
Total loans	964.6	853.0	826.2	-3.1%	-14.3%
Total investments	880.1	942.1	996.2	5.7%	13.2%
Total assets	2,053.3	2,085.1	2,026.9	-2.8%	-1.3%
Total deposits	1,773.7	1,790.3	1,652.4	-7.7%	-6.8%
Net equity	255.6	246.4	262.9	6.7%	2.9%

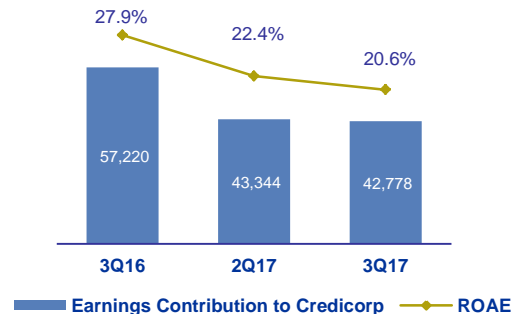
Portfolio distribution (September 17)



Assets under Management & Deposits (US\$ Millions)



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



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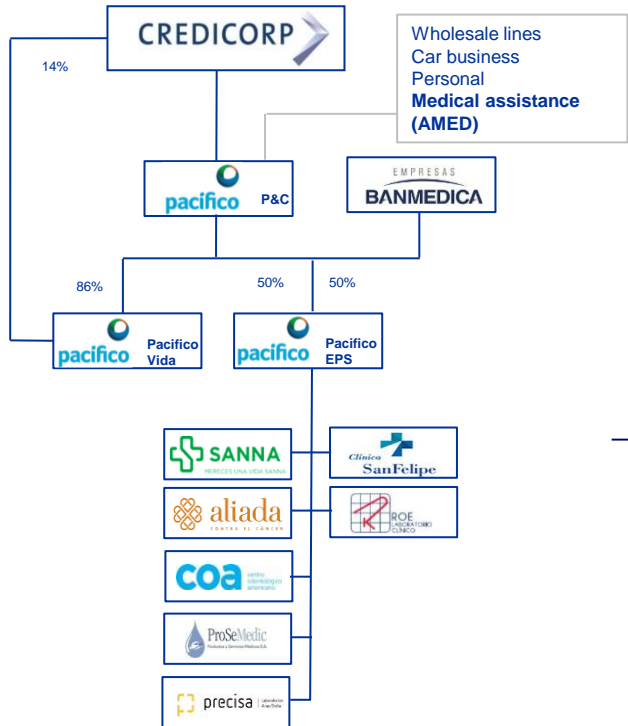
I. Credicorp

**II. Operating segments**

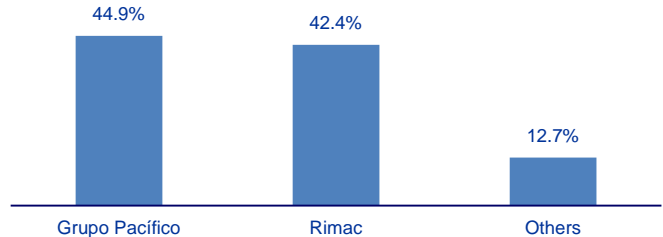
**2. Grupo Pacifico**

III. Additional information

In 3Q17, we continue to lead health care market, in term of premiums ....

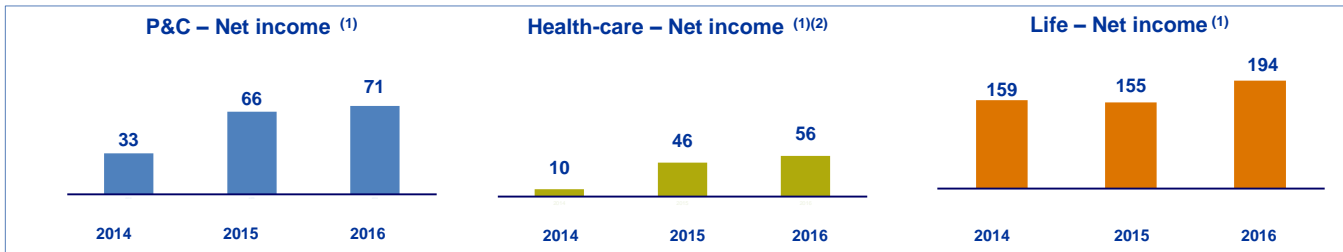


**Health care market <sup>(1)</sup>**  
Market share in terms of Premiums



(1) Figures EPS as of August 2017.

### Main drivers of 2016 results



#### P&C business:

- Increase in written premiums (+7%) in all business lines. In 2016, Pacifico represents 24.6% of the P&C market share, higher than the 23.1% obtained in 2015.
- Drop in the loss ratio (52.4% in 2015 vs. 51.4% in 2016) mainly in P&C and private health insurance businesses.
- Strict and adequate control of expenses as part of the company's effort to achieve operating efficiency.
- Prudential investment management.

#### Health business:

- **Corporate Health:** Improvement in combined ratio (98.0% in 2016 vs. 98.3% in 2015).
- **Medical Services:** Increase in sales in the network's clinics.

#### Life business:

- Written premiums decreased in Life insurance market due to individual annuities contraction associated with reforms in the private pension market. Nevertheless, all the others business lines registered an important increase of 10.6%. Pacifico represents 24.1% of the Life insurance market share, higher than the 22.9% obtained in 2015.
- Higher financial incomes due to an improvement in portfolio performance in terms of size and return rate.

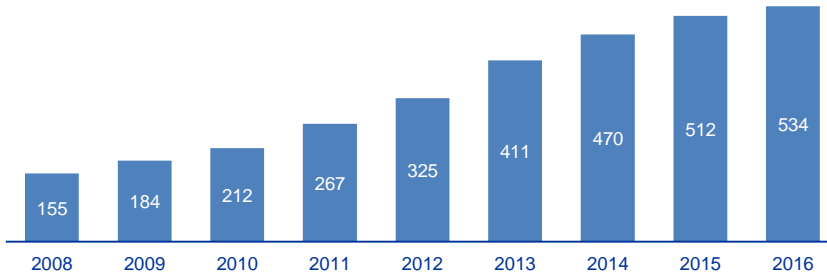
### Cost control and discipline at Grupo Pacifico

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

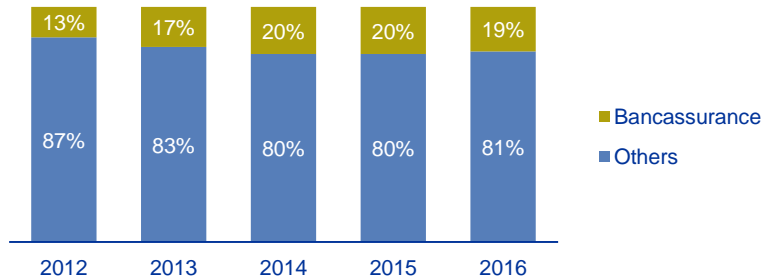
Bancassurance related premiums have more than doubled since 2010 and represent more than 30% of Grupo Pacifico's net income...



**Evolution of Bancassurance related premiums  
(\$/ Million)**



**% of Bancassurance related premiums in Grupo Pacifico**

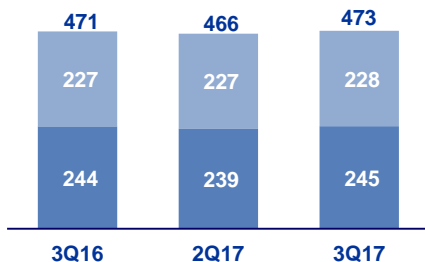


Underwriting result decreased mainly due to an increase in the acquisition cost due to higher commissions ...

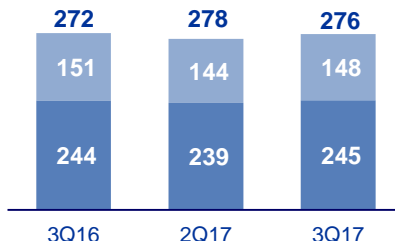
**Insurance underwriting result (S/ Thousands)**

	Quarter			% Change		YTD		% change
	3 Q16	2 Q17	3 Q17	QoQ	YoY	Sep 16	Sep 17	Sep 17 / Sep 16
Net earned premiums	471,207	466,375	473,457	15%	0.5%	1,378,091	1,405,136	2.0%
Net claims	-271,591	-278,265	-275,722	-0.9%	15%	-801,329	-834,951	4.2%
Acquisition cost <sup>(1)</sup>	-62,916	-61,665	-74,776	21.3%	18.9%	-176,157	-198,502	12.7%
<b>Total insurance underwriting result</b>	<b>136,700</b>	<b>126,445</b>	<b>122,959</b>	<b>-2.8%</b>	<b>-10.1%</b>	<b>400,605</b>	<b>371,683</b>	<b>-7.2%</b>

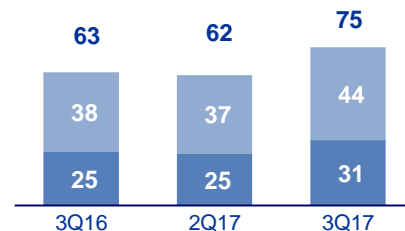
**Net earned premiums (S/ Millions)**



**Net claims (S/ Millions)**



**Acquisition cost<sup>(1)</sup> (S/ Millions)**



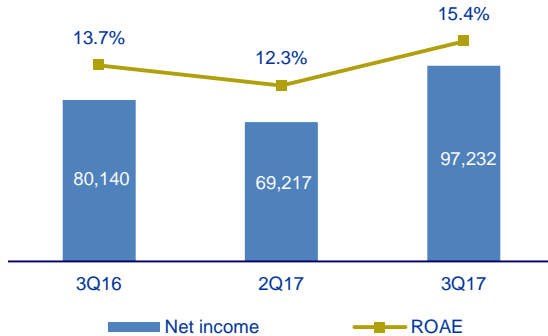
■ Life insurance    ■ P&C

(1) Includes net fees and underwriting expenses.

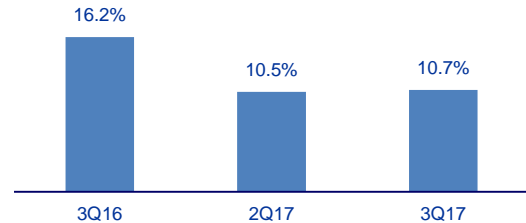


Grupo Pacifico is recovering after the 1H17 poor performance...

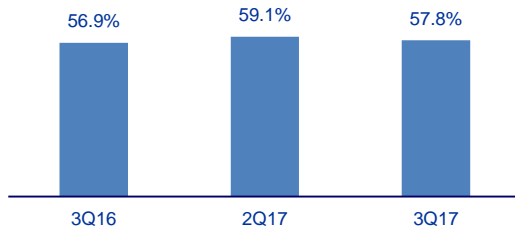
### Net income (S/ 000) & ROAE<sup>(2)</sup>



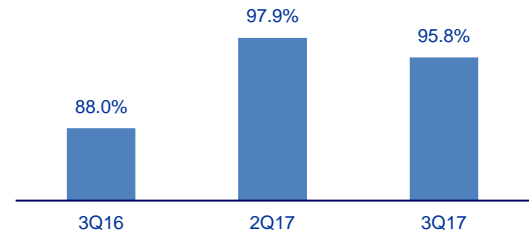
### Underwriting result / Net earned premiums



### 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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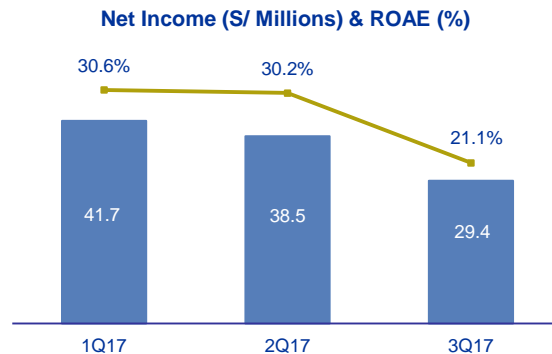
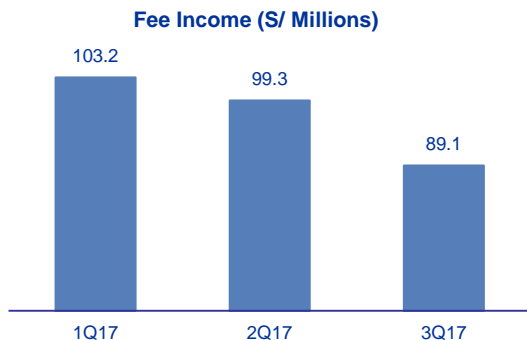
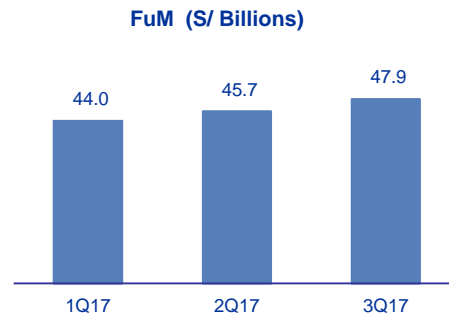
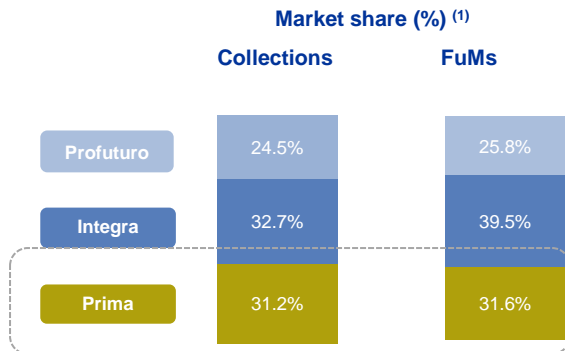
I. Credicorp

**II. Operating segments**

**3. Prima AFP**

III. Additional information

Prima's net income was S/ 29.4 million, which represented an ROAE of 21.1%...



(1) Source: SBS, Habitat : Collection 3Q17 = 11.6% and FuM September 2017 = 3.1%.

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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/. 473 million** in revenues and **S/. 74 million** in net income YTD.



One-Stop Shop



**CREDICORPcapital**  
BCP Capital | Correal | IM Trust

Asset Management

More than **US\$ 17.2 billion** in AUMs.

Capital Markets

**US\$ 12.3 billion** in equity transactions and **US\$ 33.4 billion** in fixed income instruments during 2017

Corporate Finance

More than **US\$ 4,552 million** in transactions during 2017.

Sales & Trading

One of the **leading brokerage house** in Perú, 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. Average Daily Balances – Historical information
6. Contact information

## Peru's economic performance and outlook...

Peru	2014	2015	2016	2017	2018
GDP (US\$ Millions)	203,058	192,386	195,415	213,604	229,716
Real GDP (% change)	2.4	3.3	4.0	2.6	4.2
GDP per capita (US\$)	6,501	6,168	6,205	6,703	7,134
Domestic demand (% change)	2.2	2.9	1.0	1.7	4.5
Total consumption (% change)	4.2	4.4	2.8	2.0	3.5
Private Consumption (% change)	3.9	3.4	3.4	2.4	3.3
Gross fixed investment (as % GDP)	27.2	24.9	22.8	22.5	23.3
Private Investment (% change)	-2.3	-4.3	-5.9	0.3	5.5
Public Investment (% change)	-3.4	-9.5	0.6	4.0	15.0
Public Debt (as % GDP)	20.1	23.3	23.8	25.5	26.6
System loan growth (% change) <sup>(1)</sup>	13.9	17.3	3.9	1.8	-
Inflation <sup>(2)</sup>	3.2	4.4	3.2	1.4	2.5
Reference Rate	3.50	3.75	4.25	3.25	3.50
Exchange rate, end of period	2.98	3.41	3.36	3.26	3.23
Exchange rate, (% change)	6.4%	14.6%	-1.7%	-2.9%	-0.9%
Fiscal balance (% GDP)	-0.3	-2.1	-2.6	-3.0	-3.5
Trade balance (US\$ Millions)	-1,509	-2,971	1,888	6,100	6,800
(As % GDP)	-0.7%	-1.5%	1.0%	2.9%	3.0%
Exports	39,533	34,414	37,019	44,400	48,400
Imports	41,042	37,385	35,132	38,300	41,600
Current account balance (US\$ Millions)	-8,761	-9,224	-5,304	-1,922	-2,527
(As % GDP)	-4.3%	-4.8%	-2.7%	-0.9%	-1.1%
Net international reserves (US\$ Millions)	62,308	61,485	61,686	64,100	65,700
(As % GDP)	30.7%	32.0%	31.6%	30.0%	28.6%
(As months of imports)	18	20	21	20	19

Source: Preliminary estimates by BCP Economic Research as of October, 2017; INEI, BCRP, and SBS.

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

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

## Profitability

<b>Net interest margin (NIM)</b>	Annualized net interest income/ Average* interest earning assets
<b>Net interest margin on loans (NIM on loans)</b>	Annualized [Interest on loans–(Interest expense x (Average* total loans /Average interest earning assets))]/Average total loans
<b>Return on average assets (ROAA)</b>	Annualized net income attributable to Credicorp / Average* assets
<b>Return on average equity (ROAE)</b>	Annualized net income attributable to Credicorp / Average* net equity
<b>Funding cost</b>	Annualized interest expense / Average* of total liabilities

## Portfolio quality

<b>Internal overdue ratio</b>	Internal overdue loans / Gross loans
<b>Non - performing loans ratio (NPL ratio)</b>	Non-performing loans / Gross loans
<b>Coverage ratio of internal overdue loans</b>	Allowance for loan losses / Internal overdue loans
<b>Coverage ratio of non-performing loans</b>	Allowance for loan losses / Non-performing loans
<b>Cost of risk</b>	Annualized net provisions for loan losses / Gross loans

\*Averages represent the average of period-beginning and period-ending balances.:  
 Example: For the quarter: 3Q17 average is the average of 2Q17 and 3Q17 balances  
 For the year : 2016 average is the average of 4Q15 and 4Q16 balances



## Operating performance

<b>Operating efficiency</b>	(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)
<b>Operating expenses / Total assets</b>	(Salaries and employee benefits + administrative expenses + depreciation and amortization + Acquisition cost) / Average* total assets

## Capital Adequacy

<b>BIS ratio</b>	Regulatory Capital / Risk-weighted assets
<b>Tier 1 ratio</b>	Tier 1 / Risk-weighted assets
<b>Common Equity Tier 1 ratio</b>	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

<b>Combined ratio</b>	(Net claims/ Net earned premiums) + [(Acquisition cost + Operating expenses)/ Net earned premiums]
<b>Loss ratio</b>	Net claims / Net earned premiums
<b>Underwriting results to net earned premiums</b>	(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: 3Q17 average is the average of 2Q17 and 3Q17 balances  
 For the year : 2016 average is the average of 4Q15 and 4Q16 balances

## 2. Client Segmentation

Client Segmentation					Equivalent <sup>(1)(2)</sup>		
Subsidiary	Business	Group	Criteria	Frequency	US\$ Millions	S/ Millions	
Banco de Credito del Peru	Wholesale Banking Group (WBG) <sup>(1)</sup>	Corporate	Sales	Annual	> 100	> 336	
		Middle-Market	Sales	Annual	10 to 100	34 to 336	
	Retail Banking Wealth Management Group (RB&WM)	Private Banking <sup>(1)</sup>	AUMs <sup>(3)</sup>	-	-	> 1	> 3.36
		Enalta	Income	Monthly	-	≥ 0.01	≥ 0.02
		Affluent	AUMs <sup>(3)</sup>	-	-	> 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 <sup>(2)</sup>	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		-	-	

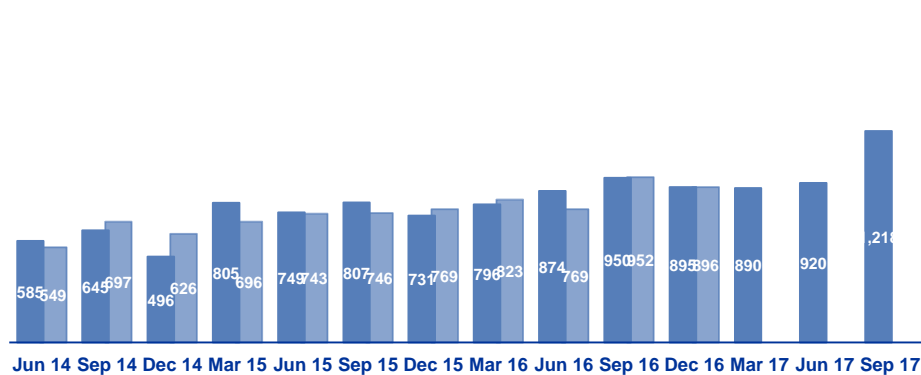
- (1) Only WBG and Private Banking figures were originally set in US\$.  
(2) Converted at the exchange rate of S/3.356 per U.S. Dollar, December, 2016 - SBS.  
(3) AUMs do not include CTS

### 3. Net income – Historical information

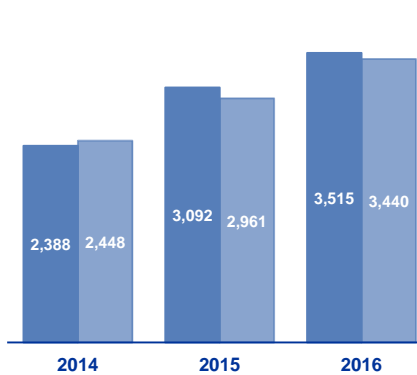


Net Income and Recurring Net Income

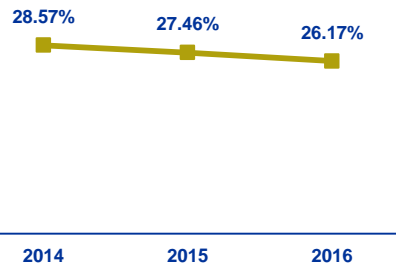
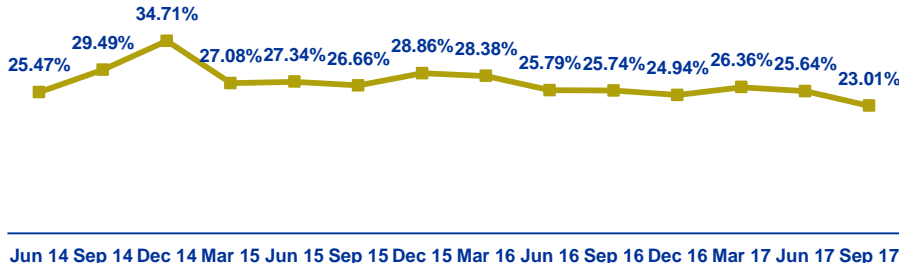
Quarterly historical



Annual historical



Effective Tax Rate



■ Net Income Attributed to Credicorp (S/ million)     
 ■ Recurring Net Income (S/ million)     
 ■ Effective tax rate

## 4. Average Daily Balances – Historical YTD growth

### Loans by segment – Historical YTD growth

	TOTAL LOANS		% change	TOTAL LOANS		% change	TOTAL LOANS		% change
	As of (S/ Millions)		Sep 15 / Dec 14	As of (S/ Millions)		Sep 16 / Dec 15	As of (S/ Millions)		Sep 17 / Dec 16
	4Q14	3Q15	YTD	4Q15	3Q16	YTD	4Q16	3Q17	YTD
<b>BCP Stand-alone</b>	<b>65,229</b>	<b>72,393</b>	<b>11.0%</b>	<b>76,142</b>	<b>77,295</b>	<b>1.5%</b>	<b>77,799</b>	<b>77,488</b>	<b>-0.4%</b>
<b>Wholesale Banking</b>	<b>34,459</b>	<b>39,015</b>	<b>13.2%</b>	<b>41,262</b>	<b>41,178</b>	<b>-0.2%</b>	<b>41,040</b>	<b>40,331</b>	<b>-1.7%</b>
Corporate	21,828	25,477	16.7%	27,218	27,392	0.6%	27,310	25,899	-5.2%
Middle-Market	12,631	13,538	7.2%	14,044	13,786	-1.8%	13,730	14,432	5.1%
<b>Retail Banking</b>	<b>30,313</b>	<b>32,811</b>	<b>8.2%</b>	<b>34,250</b>	<b>35,413</b>	<b>3.4%</b>	<b>36,026</b>	<b>36,434</b>	<b>1.1%</b>
SME - Business	3,184	3,718	16.8%	4,064	4,460	9.7%	4,703	4,704	0.0%
SME - Pyme	7,084	7,102	0.3%	7,429	7,598	2.3%	7,833	8,240	5.2%
Mortgage	10,951	11,819	7.9%	12,164	12,609	3.7%	12,507	12,745	1.9%
Consumer	5,863	6,247	6.6%	6,442	6,446	0.1%	6,557	6,514	-0.7%
Credit Card	3,232	3,925	21.4%	4,152	4,299	3.6%	4,427	4,230	-4.5%
<b>Others <sup>(1)</sup></b>	<b>457</b>	<b>567</b>	<b>24.2%</b>	<b>630</b>	<b>704</b>	<b>11.8%</b>	<b>734</b>	<b>723</b>	<b>-1.5%</b>
<b>Mibanco</b>	<b>7,339</b>	<b>7,463</b>	<b>1.7%</b>	<b>7,656</b>	<b>8,158</b>	<b>6.6%</b>	<b>8,432</b>	<b>8,840</b>	<b>4.8%</b>
<b>Bolivia</b>	<b>3,371</b>	<b>4,078</b>	<b>21.0%</b>	<b>4,509</b>	<b>5,159</b>	<b>14.4%</b>	<b>5,308</b>	<b>5,959</b>	<b>12.3%</b>
<b>ASB</b>	<b>2,286</b>	<b>2,873</b>	<b>25.7%</b>	<b>3,051</b>	<b>3,086</b>	<b>1.2%</b>	<b>3,081</b>	<b>2,723</b>	<b>-11.6%</b>
<b>BAP's total loans</b>	<b>78,225</b>	<b>86,808</b>	<b>11.0%</b>	<b>91,357</b>	<b>93,698</b>	<b>2.6%</b>	<b>94,619</b>	<b>95,010</b>	<b>0.4%</b>

(1) Includes other banking.

Highest growth in volumes.  
 Largest contraction in volumes.



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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.

The Company undertakes no obligation to release publicly the result of any revisions to these forward-looking statements which may be made to reflect events or circumstances after the date hereof, including, without limitation, changes in the Company’s business strategy or planned capital expenditures, or to reflect the occurrence of unanticipated events.