



Credicorp Ltd. : Credicorp updates on "Fenomeno El Nino"

August 7, 2017

Lima, PERU, August 7th, 2017 - As per the Press Release made on March 31st, 2017, Credicorp's management provides to shareholders up-to-date information about the effects of El Nino phenomenon ("FEN" by its Spanish initials).

The assessment of the FEN's effect on Credicorp's businesses indicates that:

A.1 Impact on Grupo Pacifico (PGA)

The impact on the insurance business was according to the initial estimates provided in the press release, and it amounted to approximately S/ 22 million. This was due to caps on maximum losses included in the reinsurance and catastrophic policies.

A.2 Impact on BCP and Mibanco

i. Wholesale Banking

- o After a case-by-case evaluation of Wholesale Banking's clients in the areas affected by FEN, the results showed that the impact on them was mild and even below the initial estimates. In this context, the risk quality of the Wholesale Banking's loan book was not affected.
- o Furthermore, it is important to highlight that the FEN's impact has not required us to downgrade the risk rating of any client.

ii. Retail Banking and Mibanco

- o On March 31st, 2017, Credicorp provided preliminary figures indicating that the loan portfolio in the regions hit by FEN represented approximately S/ 3,900 million, of which S/ 3,500 million were held by BCP and S/ 400 million were held by Mibanco. Nonetheless, after offering SKIPs to clients affected by FEN, the impact was reduced to a portfolio of SKIP loans of approximately S/ 1,490 million.
- o Nowadays, BCP and Mibanco are focused on this portfolio of SKIP loans. Relationship Managers are contacting clients to understand their current situation and to define if it is necessary additional rescheduling of the debt after the SKIP period expires.
- o Considering that the portfolio of SKIP loans has just started to expire, it is prudent to wait until the vast majority of loans reached maturity to assess the final impact of FEN.
- o With regards to loan origination in the areas affected by FEN, we have resumed our activities under a prudent risk policy, and we will return gradually to our business-as-usual mode.

Finally, it is important to mention that, as we have done in the last quarters, Credicorp will continue to inform about the impact of FEN in the Quarterly Earnings Releases, as long as it is relevant.

The information in this Press Release contains "forward-looking statements," which are statements related to future, not past, events. Forward-looking statements discuss our expected future business and financial performance and financial condition, and contain words such as "anticipate," "believe," "could," "estimate," "expect," "forecast," "indicate," "intend," "plan," "see," "seek," "will," or "would". Forward-looking statements, by their nature, address matters that are uncertain, including our discussion of the potential impact of FEN on our businesses, our clients and our financial condition. There are many uncertainties that could cause the actual impact on our businesses, our clients and our financial condition to be materially different than those expressed in these forward-looking statements, including those expressed above and the other factors that are described in "Risk Factors" in our Annual Report on Form 20-F for the year ended December 31, 2015. These or other uncertainties may cause our actual future results to be materially different than those expressed in our forward-looking statements. We do not undertake to update our forward-looking statements.

About Credicorp

Credicorp Ltd. (NYSE: BAP) is the leading financial holding company in Peru. It is composed of Banco de Credito del Peru (BCP), Atlantic Security Holding Corporation (ASHC), Grupo Pacifico Seguros, Prima AFP, and Credicorp Capital, which are among Peru's top-rated brands. Credicorp's primary businesses are banking (commercial & investment banking and retail banking, including SME and micro-lending); insurance (including property and casualty, life and health insurance); pension funds (private pension fund management services); and brokerage services (including trust, custody and securitization services, asset management and proprietary trading and investment).

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Credicorp Ltd.**

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