



2Q18

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II. Additional information



Vision

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

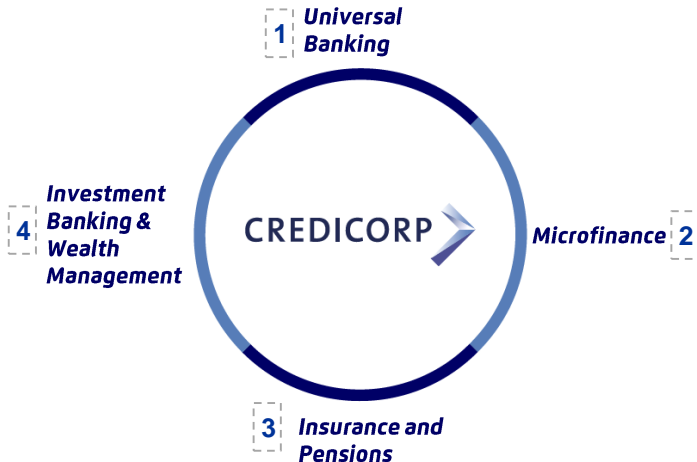
Mission

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 Lines of Business



1 & 2 We capture deposits and offer lending to individuals and companies through our different segments and products.

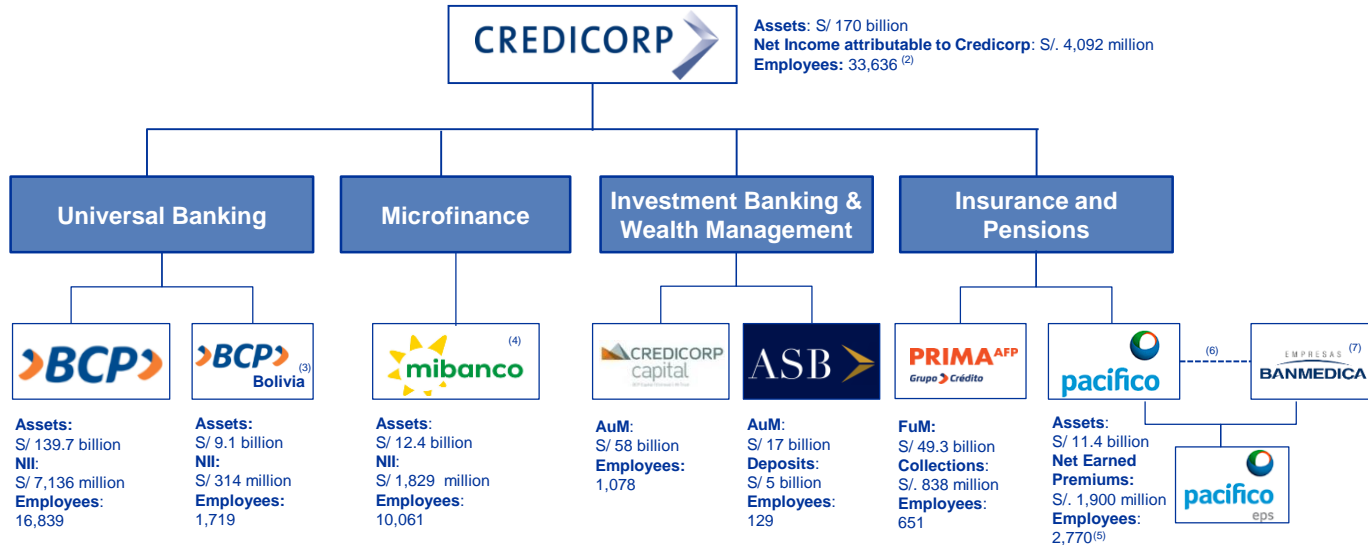
3 We cover our clients' specific insurable risks through our business lines: property and casualty, life insurance, health insurance and health care services and manage their private retirement funds.

4 Financial and transactional advisory services, Sales and trading asset management and Corporate finance services. We also offer wealth management products and services to individuals and cash management products and services to companies.

Credicorp in the world



Credicorp companies are organized into four lines of business ⁽¹⁾ ...



(1) Effective since April 1, 2018.

(2) Includes 389 employees from other minor subsidiaries

(3) 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.

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

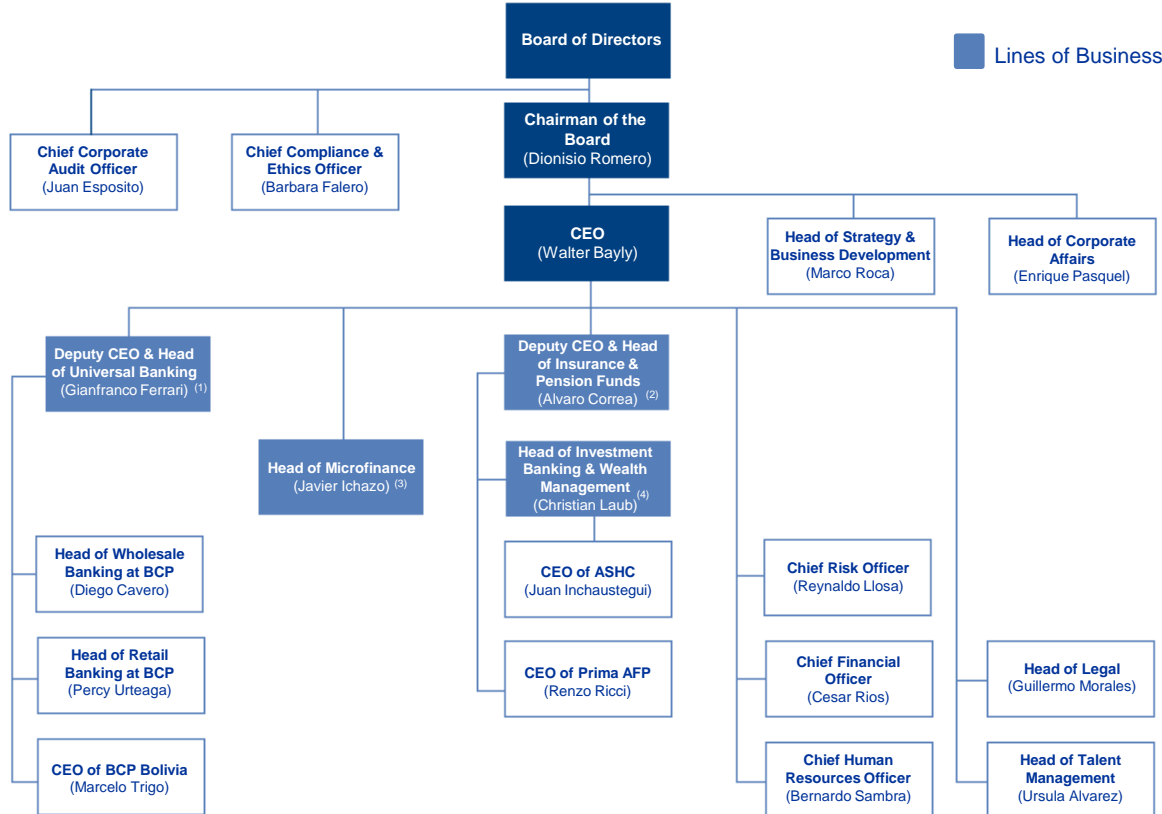
(5) Excludes employees from medical services.

(6) Agreement with Banmedica includes i) the private health insurance business, which is managed by Grupo Pacifico, and ii) the business of corporate health insurance for payroll employees and the medical services, which are managed by Banmedica.

(7) At the end of January 2018, UnitedHealth Group Inc signed a definitive agreement to buy Banmedica SA. (UnitedHealth Group now owns 96.8% of Empresas Banmedica).

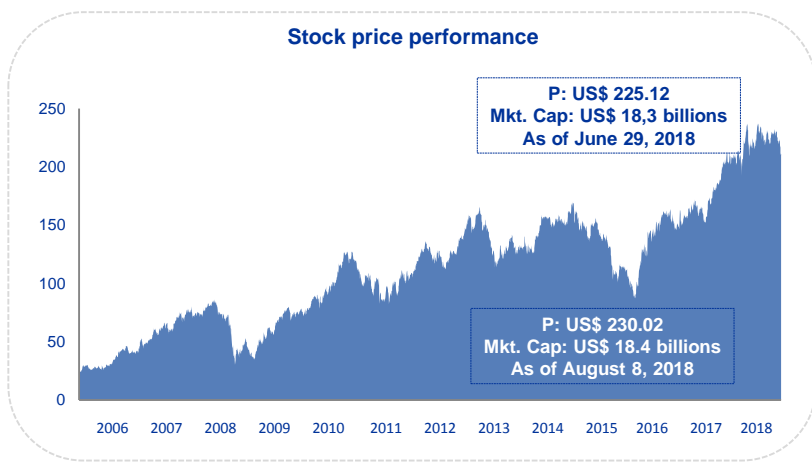
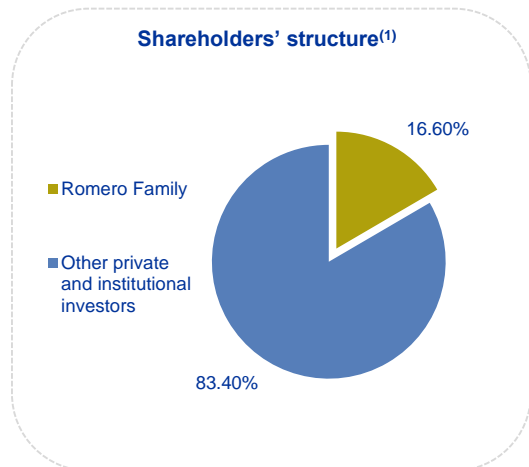
Figures at the end of December 2017.

Management structure that supports LoB's ...



(1) CEO of BCP
 (2) CEO of Pacifico
 (3) CEO of Mlibanco
 (4) CEO of Credicorp Capital

Credicorp's market cap was US\$ 18,3 billions as of June 29, 2018....



	2012	2013	2014	2015	2016		2017
					Ordinary dividend	Special dividend	
Pay-out ratio based on floating shares⁽¹⁾	26.3%	26.7%	22.6%	21.1%	27.9%	35.6%	27.6%
Pay-out ratio based on outstanding shares⁽²⁾	31.1%	31.6%	26.8%	25.0%	33.0%	42.2%	32.7%
Dividend Yield⁽³⁾	1.7%	1.5%	1.5%	2.0%	2.2%	2.4%	2.0%
Earnings per share (\$ / share)⁽⁴⁾	26.07	19.29	29.94	38.77	44.06	44.06	51.30
Market capitalization (US\$ Millions)	11,690	10,587	12,776	7,762	12,591	12,591	16,553
Dividend per share	US\$ 2.60	US\$ 1.90	S/ 6.7700	S/ 8.1910	S/ 12.2865	S/ 15.7000	S/ 14.1726

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

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

(3) Dividend paid / Stock price on Declared Day. The dividend yield of the full year 2016 was calculated dividing the ordinary and special dividends of 2016 by the stock price of December 29th.

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

Macroeconomic indicators	Guidance FY2018
Real GDP growth %	≈4.0%
Domestic demand real growth%	≈4.0%
Private investment growth %	≈4.5%
Public investment growth %	≈4.0%
BCRP reference rate year-end	2.75%
Inflation %	2.5%
Exchange rate Year-end	3.25 - 3.30

Credicorp	Guidance FY2018	YTD Jun18
Loan growth (average daily balances)	7% - 9%	6.8% ⁽¹⁾
Cost of Risk	1.3% - 1.5%	1.33%
NIM	5.3% - 5.5%	5.23%
Efficiency ratio	Stable - Slight increase (full year 2017: 43.7%)	43.30%
BCP Stand-alone CET1	No less than 10.5% every 1Q (quarter in which we reflect the declaration of dividends each year).	11.11%
ROAE 2018	17.5% - 18.5%	18.50%
Sustainable ROAE	≈19.00%	N.A.

(1) YTD loan growth is calculated comparing the average daily balances of 1H18 vs the average daily balances of FY 2017.

*Ratios have been calculated using the formulas of section VI Additional Information

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

Summary of results		Year			Change 2017 / 2016
		2015	2016	2017	
Results	Net income (S/ Millions)	3,163.4	3,610.0	4,181.6	15.8%
	Net income attributable to Credicorp (S/ Millions)	3,092.3	3,514.6	4,091.8	16.4%
Profitability	ROAE ⁽¹⁾	20.5%	19.6%	19.8%	+20 bps
	ROAA ⁽¹⁾	2.1%	2.3%	2.5%	+20 bps
	Funding cost ⁽²⁾	2.18%	2.32%	2.35%	-8 bps
	NIM, interest earning assets	5.45%	5.42%	5.28%	-14 bps
	Risk-adjusted NIM	4.04%	4.19%	4.11%	-8 bps
	NIM on loans	8.33%	8.22%	8.03%	-19 bps
Loan growth	Quarter-end balances (S/ Millions)	13.1%	4.9%	6.0%	+110 bps
	Average daily balances (S/ Millions)	16.2%	8.7%	1.9%	-680 bps
Loan portfolio quality	Internal overdue ratio	2.56%	2.76%	3.00%	+24 bps
	NPL ratio	3.40%	3.65%	3.92%	+27 bps
	Adjusted NPL ratio	3.88%	4.03%	4.26%	+23 bps
	Cost of risk	2.08%	1.88%	1.78%	-10 bps
	Coverage of internal overdue loans	166.2%	160.6%	149.1%	-1150 bps
	Coverage of NPLs	124.7%	121.5%	114.4%	-710 bps
Insurance indicators	Combined ratio of P&C ⁽³⁾	90.1%	91.3%	97.3%	+600 bps
	Loss ratio	58.9%	57.3%	47.9%	-940 bps
	Underwriting result / net earned premiums	15.8%	14.5%	10.3%	-420 bps
Efficiency	Efficiency ratio	43.2%	43.5%	43.7%	+20 bps
	Operating expenses / Total average assets	3.8%	3.7%	3.6%	-10 bps
BCP Stand-alone capital ratios	Tier 1 Ratio ⁽⁴⁾	9.61%	10.41%	10.84%	+43 bps
	Common Equity Tier 1 Ratio ⁽⁵⁾	9.34%	11.08%	11.83%	+75 bps
	BIS Ratio ⁽⁶⁾	14.34%	15.35%	15.05%	-30 bps

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

(2) The funding costs differs from previously reported due to a methodology change in the denominator, which no longer includes the following accounts: acceptances outstanding, reserves for property and casualty claims, reserve for unearned premiums, reinsurance payable and other liabilities.

(3) Combined ratio = (Net claims/ Net earned premiums) + [(Acquisition cost + Operating expenses)/ Net earned premiums]

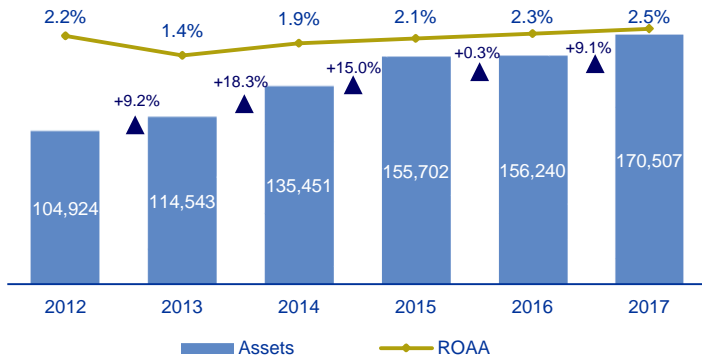
(4) Tier 1 / Risk-weighted assets

(5) 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

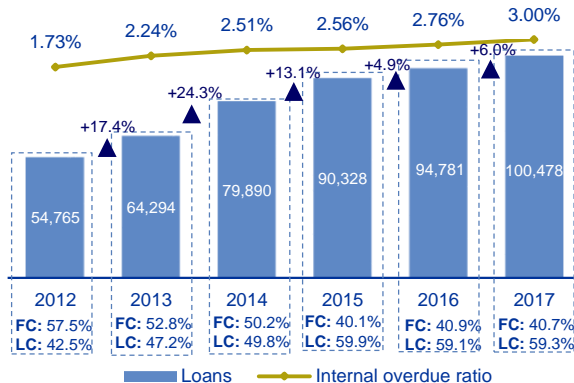
(6) Regulatory Capital / Risk-weighted assets (legal minimum = 10% since July 2011)

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

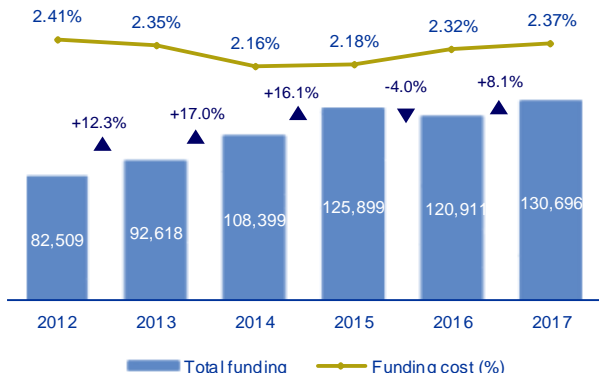
Assets (S/ Millions) & ROAA (%)



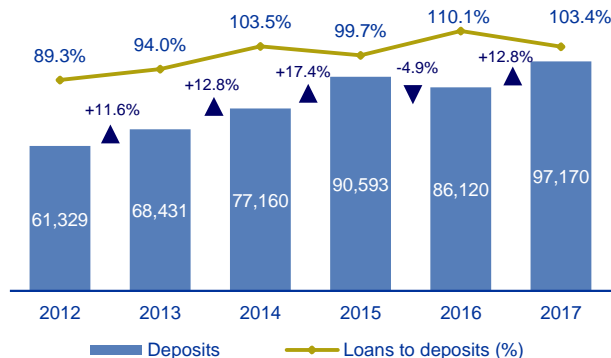
Loans (S/ Millions) & Internal overdue ratio (%)



Total Funding (S/ Millions) & Funding Cost ⁽¹⁾ (%)



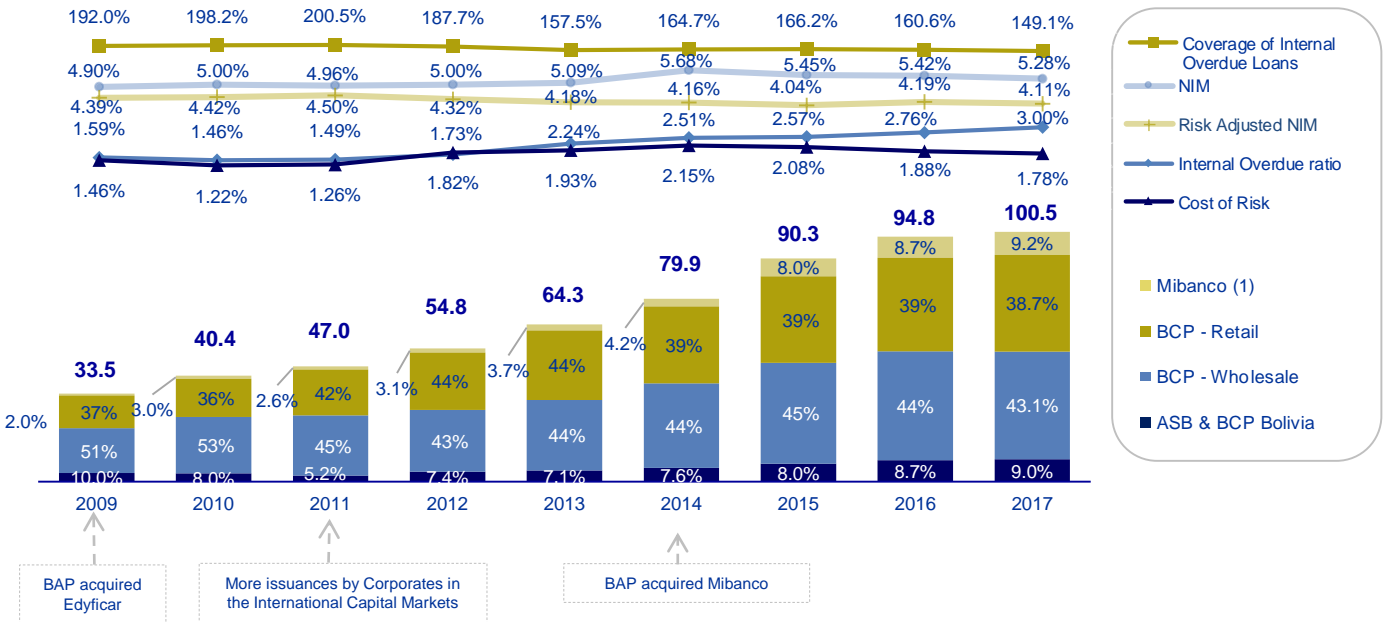
Deposits (S/ Millions) & L/D ratio (%)



(1) The funding costs differs from previously reported due to a methodology change in the denominator, which no longer includes the following accounts: acceptances outstanding, reserves for property and casualty claims, reserve for unearned premiums, reinsurance payable and other liabilities.

The cost of risk reached its lowest level in 6 years despite slight loan growth...

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



Annual Loan growth (%) - Nominal & Currency adjusted ⁽²⁾

	2009	2010	2011	2012	2013	2014	2015	2016	2017
Nominal growth	2.1%	20.7%	16.3%	16.5%	17.4%	24.3%	13.1%	4.9%	6.0%
Currency adjusted growth	5.4%	22.0%	19.2%	20.3%	12.0%	20.3%	7.4%	5.6%	7.5%

(1) Includes Edficar.
 (2) Year-end balances.

The ROAE of Credicorp reached 19.8% level, due to the one-off effects presented in 2017...

Earnings contributions & ROAEs

	Earnings contribution (S/ Millions)				ROAE	
	Year 2016	Year 2017	% change 2017 / 2016	% of BAP's Net income 2017 ⁽⁵⁾	Year 2016	Year 2017
Banco de Crédito BCP ⁽¹⁾	2,708	2,937	8.4%	71.8%	21.4%	20.3%
Mibanco ⁽²⁾					21.7%	23.0%
Mibanco including goodwill ⁽²⁾	313	372	18.8%	9.1%	19.7%	21.2%
BCB	81	75	-6.6%	1.8%	13.4%	12.0%
Grupo Pacifico ⁽³⁾	299	321	7.4%	7.8%	15.0%	12.8%
Prima	156	140	-10.1%	3.4%	26.2%	22.9%
Credicorp Capital	79	69	-12.1%	1.7%	11.7%	8.8%
Atlantic Security Bank	142	175	23.1%	4.3%	18.2%	20.2%
Others ⁽⁴⁾	50	374	N/A	9.1%	-	-
Net income and ROAE Credicorp	3,515	4,092	16.4%	100.0%	19.6%	19.8%

(1) Banco de Credito BCP Includes BCP Stand-alone and Mibanco.

(2) The contribution is lower than the net income of Mibanco because Credicorp owns 97.73% of Mibanco (directly and indirectly).

(3) The contribution is lower than the net income before minority interest of Grupo Pacifico because Credicorp owns 65.20% directly, and through Grupo Credito (indirectly). Consider that the ROAE of Grupo Pacifico shown in the table includes unrealized gains/losses in the net equity. The ROAE excluding such unrealized gains was 16.1% for 2016 and 15.8% for 2017.

(4) Includes Grupo Credito (excluding its shares in subsidiaries listed in the table), Atlantic Security Holding Corporation and others of Credicorp Ltd.

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

Credicorp's loan expansion YoY was led by retail banking...

Loan by segment ⁽¹⁾

(in average daily balances)

	TOTAL LOANS			% change 2016/2015	% change 2017/2016
	<i>Expressed in million soles</i>				
	2015	2016	2017		
BCP Stand-alone	71,398	77,122	77,796	8.0%	0.9%
Wholesale Banking	38,513	41,479	41,004	7.7%	-1.1%
Corporate	25,046	27,602	26,616	10.2%	-3.6%
Middle - Market	13,467	13,876	14,388	3.0%	3.7%
Retail Banking	32,885	35,643	36,792	8.4%	3.2%
SME - Business	3,899	4,770	4,992	22.3%	4.7%
SME - Pyme	7,081	7,557	8,148	6.7%	7.8%
Mortgage	11,808	12,554	12,775	6.3%	1.8%
Consumer	6,266	6,453	6,556	3.0%	1.6%
Credit Card	3,830	4,308	4,321	12.5%	0.3%
Mibanco	6,801	8,106	8,800	19.2%	8.6%
Bolivia	3,996	5,024	5,803	25.7%	15.5%
ASB	2,794	3,109	2,766	11.3%	-11.0%
BAP's total loans	84,989	93,361	95,165	9.9%	1.9%

 Highest growth in volumes.
 Largest contraction in volumes.

(1) Figures differ from previously reported due to the elimination of the "Others" segment (work-out unit). Loans from said segment have been distributed among the other segments accordingly.

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

Loan by segment and currency⁽¹⁾

(in average daily balances)

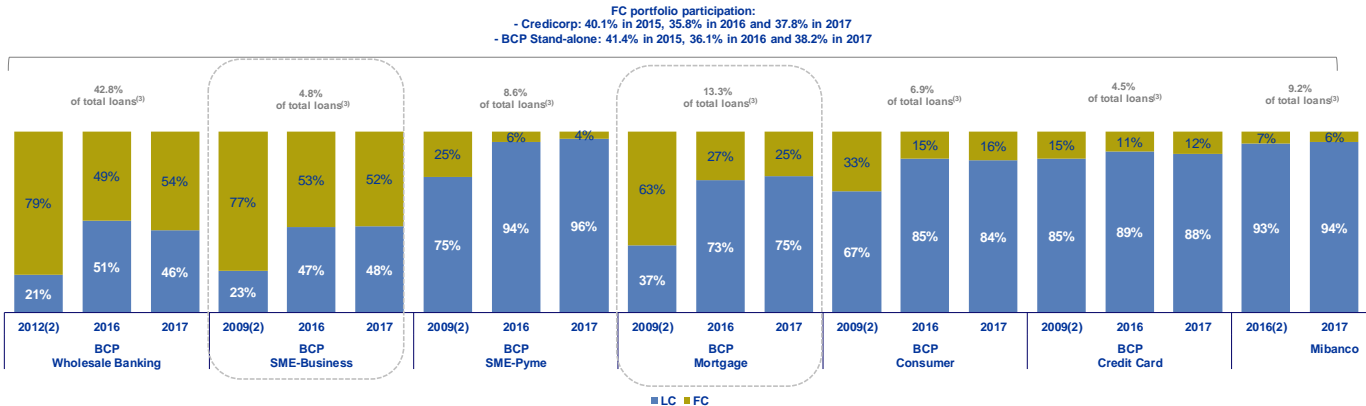
	DOMESTIC CURRENCY LOANS			% change 2016/2015	% change 2017/2016	FOREIGN CURRENCY LOANS			% change 2016/2015	% change 2017/2016
	Expressed in million soles					Expressed in million USD				
	2015	2016	2017			2015	2016	2017		
BCP Stand-alone	41,427	48,829	47,708	17.9%	-2.3%	9,379	8,377	9,251	-10.7%	10.4%
Wholesale Banking	16,866	21,014	18,639	24.6%	-11.3%	6,775	6,060	6,877	-10.6%	13.5%
Corporate	11,093	13,966	11,676	25.9%	-16.4%	4,364	4,039	4,593	-7.4%	13.7%
Middle - Market	5,773	7,048	6,962	22.1%	-1.2%	2,411	2,021	2,283	-16.2%	13.0%
Retail Banking	24,562	27,815	29,069	13.2%	4.5%	2,605	2,317	2,374	-11.0%	2.5%
SME - Business	1,522	2,224	2,375	46.1%	6.8%	743	754	805	1.5%	6.8%
SME - Pyme	6,487	7,127	7,826	9.9%	9.8%	186	127	99	-31.7%	-22.2%
Mortgage	8,029	9,145	9,579	13.9%	4.7%	1,183	1,009	983	-14.7%	-2.6%
Consumer	5,104	5,482	5,502	7.4%	0.4%	364	288	324	-21.1%	12.7%
Credit Card	3,419	3,836	3,788	12.2%	-1.3%	128	140	164	8.9%	17.3%
Mibanco	6,318	7,575	8,292	19.9%	9.5%	150	157	156	4.9%	-0.8%
Bolivia	-	-	-	-	-	1,246	1,488	1,784	19.4%	19.9%
ASB	-	-	-	-	-	871	921	850	5.6%	-7.6%
BAP's total loans	47,745	56,404	56,001	18.1%	-0.7%	11,647	10,943	12,042	-6.0%	10.0%

Highest growth in volumes.
 Largest contraction in volumes.

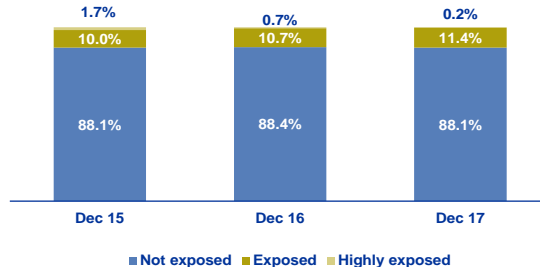
(1) Figures differ from previously reported due to the elimination of the "Others" segment (work-out unit). Loans from said segment have been distributed among the other segments accordingly.

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

1. Loan portfolio – Level of dollarization by segment ⁽¹⁾



2. FX risk on credit risk ⁽⁴⁾ – BCP Stand-alone



(1) In average daily balances.

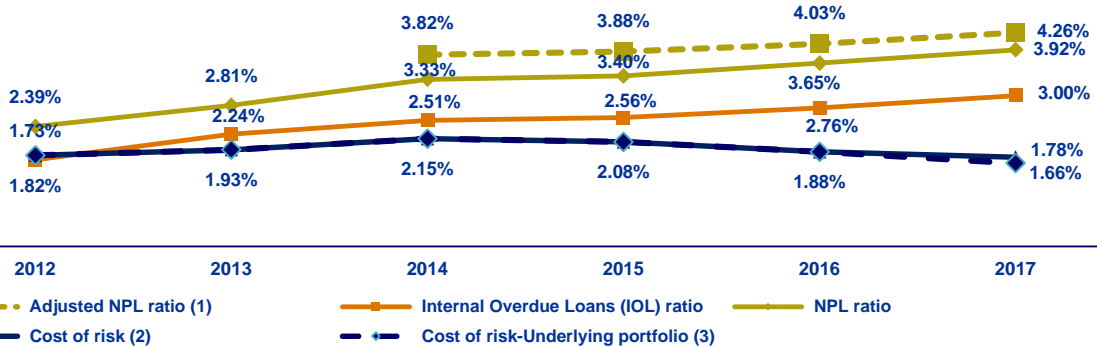
(2) Maximum level of dollarization since 2009

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

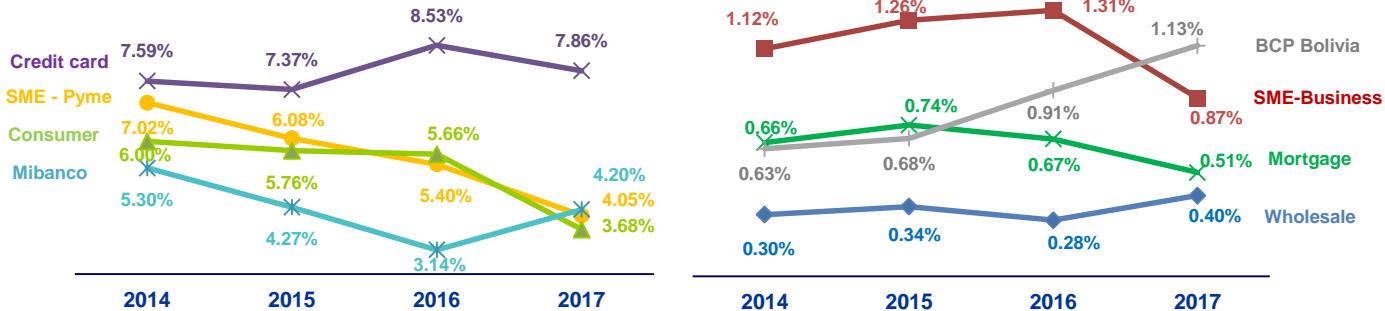
(4) Exposure for Credicorp's loan book is lower.

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

Historical Portfolio Quality Ratios



Cost of Risk by Segment



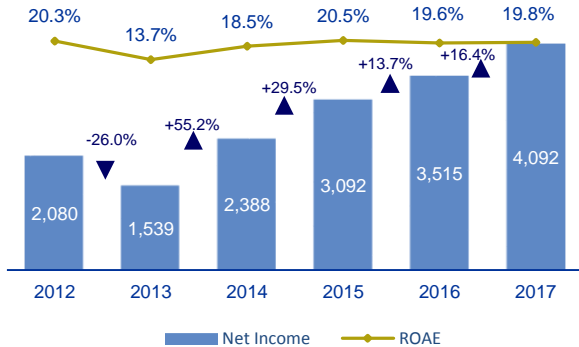
(1) Adjusted NPL ratio = (Non-performing loans + Write offs) / (Total loans + Write offs).

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

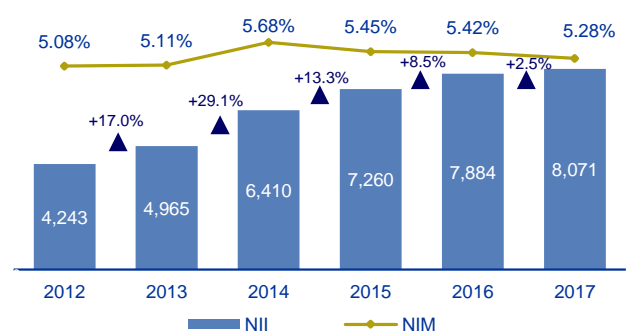
(3) Cost of risk underlying portfolio of 2017 calculated eliminating provisions related to the construction sector and the El Niño weather phenomenon.

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

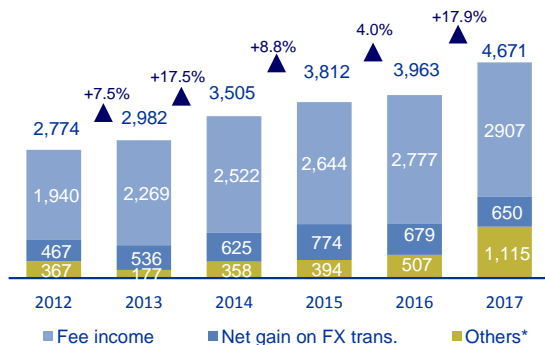
Net income (S/ Millions) & ROAE (%)



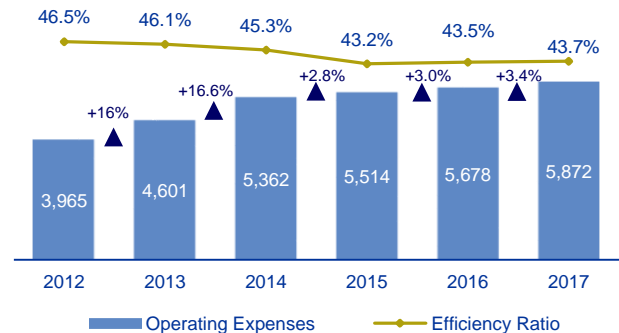
Net interest income (S/ Millions) & NIM (%)



Non-financial income composition (S/ Millions)



Operating expenses (S/ Millions) & Efficiency ratio (%)



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

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

Net Interest Margin by subsidiary (%)

	BCP Stand-alone	Mibanco	BCP Bolivia	ASB	Credicorp ⁽¹⁾
2015	4.70%	12.68%	4.14%	2.10%	5.45%
2016	4.69%	14.87%	4.42%	2.12%	5.42%
2017	4.50%	15.71%	4.31%	2.24%	5.28%
Var. 2016/2015	0 pbs	218 pbs	29 pbs	2 pbs	-3 pbs
Var. 2017/2016	-20 pbs	84 pbs	-11 pbs	12 pbs	-14 pbs

Efficiency ratio by subsidiary (%)

	BCP Individual	Mibanco	BCP Bolivia	ASB	PGA	Prima	Credicorp Capital ⁽²⁾	Credicorp
2015	41.3%	56.3%	67.0%	28.5%	24.9%	42.6%	98.2%	43.2%
2016	40.6%	56.4%	56.7%	23.3%	27.5%	44.6%	100.3%	43.5%
2017	40.1%	54.7%	55.9%	22.3%	27.2%	43.8%	99.0%	43.7%
Var 2016/2015	-22 pbs	10 pbs	-1027 pbs	-524 pbs	266 pbs	196 pbs	207 pbs	36 pbs
Var 2017/2016	90 pbs	-580 pbs	120 pbs	-100 pbs	140 pbs	280 pbs	210 pbs	20 pbs

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

(2) The efficiency ratio of Credicorp Capital, under Credicorp's methodology, is around 100% because it does not include all the components of its core income (operating income + net gain on sales of securities). If we include all of Credicorp Capital's core income, the efficiency ratio will be situated between 75%-85% over the last few quarters.

Strong results continue despite low economic growth ...

Summary of results		Quarter			% change		YTD		% change
		2Q17	1Q18	2Q18	QoQ	YoY	Jun 17	Jun 18	Jun18 / Jun17
Results	Net income (S/ Millions)	941.9	1,064.7	998.4	-6.2%	6.0%	1,851.6	2,063.1	11.4%
	Net income attributable to Credicorp (S/ Millions)	920.2	1,037.8	977.8	-5.8%	6.3%	1,809.8	2,015.6	11.4%
Profitability	ROAE ⁽¹⁾	18.2%	19.3%	18.1%	-120 bps	-10 bps	17.9%	18.5%	60 bps
	ROAA ⁽¹⁾	2.3%	2.4%	2.3%	-10 bps	0 bps	2.3%	2.4%	10 bps
	Funding cost ⁽²⁾	2.37%	2.26%	2.32%	6 bps	-5 bps	2.38%	2.29%	-9 bps
	Net interest margin, NIM	5.25%	5.15%	5.28%	13 bps	3 bps	5.35%	5.23%	-12 bps
	Risk-adjusted NIM	4.09%	4.22%	4.48%	26 bps	39 bps	4.05%	4.36%	31 bps
	NIM on loans	8.12%	7.72%	7.77%	5 bps	-35bps	8.02%	7.69%	-33 bps
Loan growth	Quarter-end balances (S/ Millions)	93,670	100,571	102,767	2.2%	9.7%	93,670	102,767	9.7%
	Average daily balances (S/ Millions)	94,136	100,409	102,782	2.4%	9.2%	94,001	101,596	8.1%
Loan portfolio quality	Internal overdue ratio	2.93%	2.98%	3.03%	5 bps	10 bps	2.93%	3.03%	10 bps
	NPL ratio	3.92%	3.88%	4.09%	21 bps	17 bps	3.92%	4.09%	17 bps
	Adjusted NPL ratio	4.31%	4.22%	4.41%	19 bps	10 bps	4.31%	4.41%	10 bps
	Cost of risk	1.85%	1.48%	1.22%	-26 bps	-63 bps	2.07%	1.33%	-74 bps
	Cost of risk - Underlying portfolio	1.79%	1.48%	1.22%	-26 bps	-57 bps	1.79%	1.22%	-57 bps
	Coverage of internal overdue loans	157.3%	160.4%	154.8%	-560 bps	-250 bps	157.3%	154.8%	-250 bps
	Coverage of NPLs	117.7%	123.0%	114.8%	-820 bps	-290 bps	117.7%	114.8%	-290 bps
Insurance indicators	Combined ratio of P&C ⁽³⁾⁽⁴⁾	97.7%	105.1%	102.7%	-240 bps	500 bps	97.0%	103.9%	690 bps
	Loss ratio	59.1%	57.6%	58.7%	110 bps	-40 bps	59.5%	58.1%	-140 bps
	Underwriting result / net earned premiums	10.5%	8.5%	7.1%	-140 bps	-340 bps	10.5%	7.8%	-270 bps
Efficiency	Efficiency ratio	43.8%	42.8%	43.9%	110 bps	10 bps	42.8%	43.3%	50 bps
	Operating expenses / Total average assets	3.6%	3.5%	3.7%	20 bps	6 bps	3.6%	3.6%	0 bps
Share Information	Outstanding Shares (Thousands)	94,382	94,382	94,382	0%	0%	94,382	94,382	0%
	Treasury Shares (Thousands) ⁽⁵⁾	14,621	14,621	14,621	0%	0%	14,621	14,621	0%
	Floating Shares (Thousands)	79,761	79,761	79,761	0%	0%	79,761	79,761	0%

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

(2) The funding cost differs from previously reported due to a change in the methodology to determine the denominator, which no longer includes the following accounts: acceptances outstanding, reserves for property and casualty claims, reserve for unearned premiums, reinsurance payable and other liabilities.

(3) Combined ratio = (Net claims / Net earned premiums) + ((Acquisition cost + Operating expenses) / Net earned premiums). Does not include Life insurance business.

(4) Considers Grupo Pacifico's figures before eliminations for consolidation to Credicorp.

(5) These shares are held by Atlantic Security Holding Corporation (ASHC).

Credicorp posted a ROAE of 18.1% in 2Q18...

Earnings contributions & ROAEs

	Earnings contribution (S/ Millions)									ROAE				
	Quarter			% change		% of BAP's Net income 2Q18 ⁽⁵⁾	YTD		% change Jun 18 / Jun 17	Quarter			YTD	
	2Q17	1Q18	2Q18	QoQ	YoY		Jun 17	Jun 18		2Q17	1Q18	2Q18	Jun 17	Jun 18
Banco de Crédito BCP ⁽¹⁾	722	860	828	-3.8%	14.7%	84.6%	1,414	1,688	19.4%	21.5%	23.0%	22.2%	20.7%	22.0%
Mibanco ⁽²⁾										23.8%	28.7%	27.9%	19.6%	27.9%
Mibanco including goodwill ⁽²⁾	83	121	122	1.1%	46.3%	12.5%	147	243	65.0%	21.6%	26.5%	25.8%	17.3%	25.8%
BCB	27	18	22	16.6%	-19.2%	2.2%	46	40	-13.5%	17.9%	11.8%	13.9%	15.0%	12.6%
Grupo Pacifico ⁽³⁾	78	77	69	-10.6%	-11.2%	7.1%	158	146	-7.3%	13.9%	11.2%	10.7%	13.9%	11.0%
Prima	39	35	32	-8.2%	-16.0%	3.3%	80	68	-15.7%	30.2%	24.3%	23.0%	28.1%	22.5%
Credicorp Capital	26	21	11	-47.2%	-58.0%	1.1%	41	32	-21.5%	13.4%	11.1%	6.1%	10.5%	8.6%
Atlantic Security Bank	43	31	29	-5.2%	-32.8%	3.0%	84	60	-28.5%	22.4%	15.4%	16.1%	20.1%	14.9%
Others ⁽⁴⁾	(14)	(5)	(13)	148.1%	-8.4%	-1.3%	(13)	(18)	39.1%	-	-	-	-	-
Net income and ROAE Credicorp	920	1,038	978	-5.8%	6.3%	100.0%	1,810	2,016	11.4%	18.2%	19.3%	18.1%	17.9%	18.5%

*Contributions to Credicorp reflect the eliminations for consolidation purposes (e.g. eliminations for transactions among Credicorp's subsidiaries or between Credicorp and its subsidiaries)

(1) Banco de Credito BCP includes BCP Stand-alone and subsidiaries such as Mibanco.

(2) The figure is lower than the net income of Mibanco because Credicorp owns 97.73% of Mibanco (directly and indirectly). The goodwill of BCP from the acquisition of Edyficar is approximately US\$ 50.7 million.

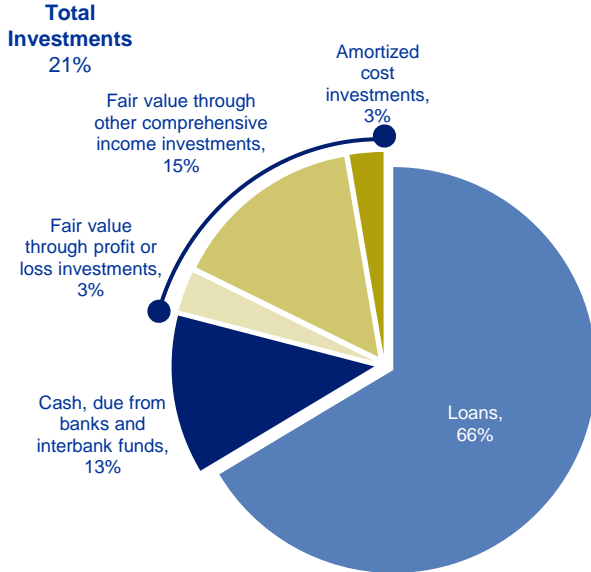
(3) The contribution is higher than Grupo Pacifico's net income because Credicorp owns 65.20% directly, and 33.59% through Grupo Credito. Grupo Pacifico's ROAE includes unrealized gains/losses related to Life-Insurance Investment Portfolio in the net equity calculation. ROAE excluding such unrealized gains was 17.4% in 2Q17, 15.1% in 1Q18 and 14.5% in 2Q18. As of YTD, was 16.8% for June 2017 and 14.8% for June 2018.

(4) Includes Grupo Credito (excluding its share in subsidiaries listed in the table), others of Atlantic Security Holding Corporation and others of Credicorp Ltd.

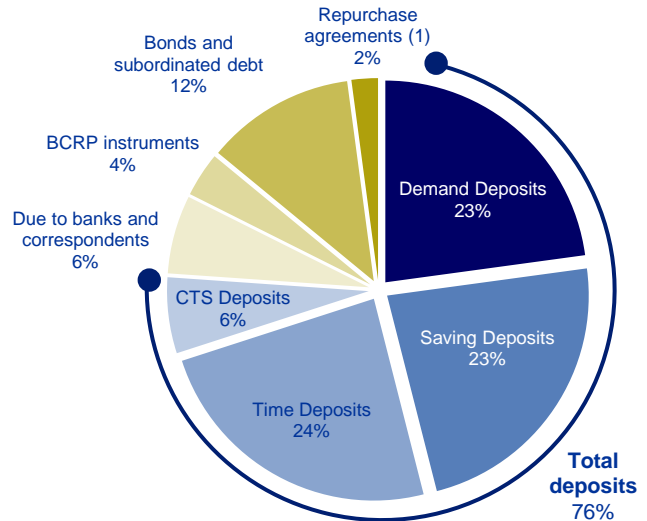
(5) Net contribution of each subsidiary as a percentage of BAP's net income.

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

Interest Earning Assets Structure
(S/ 154.8 Bn. as of June 2018)



Funding structure
(S/ 128.2 Bn. as of June 2018)



Cash and due from banks (June 2018):

21.2% non-interest bearing
78.8% interest bearing

*Figures include Mibanco's results.

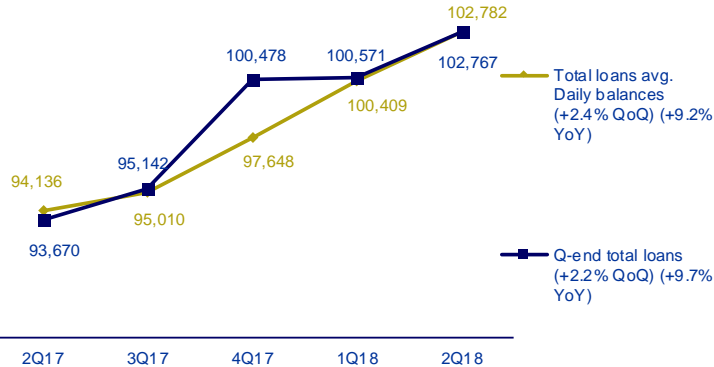
LC = Local currency

FC = Foreign currency

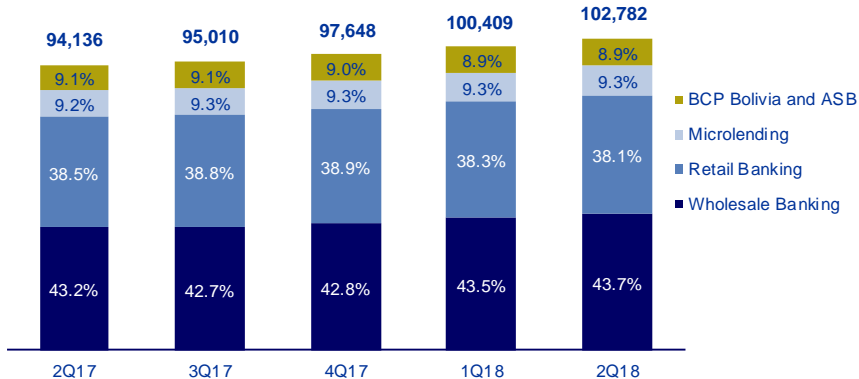
(1) Since 2Q18, Repurchase agreements is excluded from Other liabilities and shown in an individual account. Also, it is included in the Total funding.

Total loans grew +2.2% QoQ in quarter-end balances, while average daily balances increased +2.4% QoQ...

Loan Portfolio Evolution - Q-end vs. Avg. Daily Balances (S/ Millions)



Loan Portfolio Mix – Avg. Daily Balances



Growth QoQ was driven mainly by Wholesale Banking, due to the increase on loans in the Corporate segment...

Loans by segment ⁽¹⁾

(in average daily balances)

	TOTAL LOANS			% change		% Part. in total loans		TOTAL LOANS		% change 1H17 vs 1H18	YTD ⁽²⁾
	<i>Expressed in million soles, in average daily balances</i>							<i>Expressed in million soles, in average daily</i>			
	2Q17	1Q18	2Q18	QoQ	YoY	2Q17	2Q18	1H17	1H18		
BCP Stand-alone	76,915	82,078	84,099	2.5%	9.3%	81.7%	81.8%	76,971	83,088	7.9%	6.8%
Wholesale Banking	40,709	43,661	44,898	2.8%	10.3%	43.2%	43.7%	40,836	44,280	8.4%	8.0%
Corporate	26,684	27,607	28,505	3.3%	6.8%	28.3%	27.7%	26,907	28,056	4.3%	5.4%
Middle - Market	14,026	16,054	16,393	2.1%	16.9%	14.9%	15.9%	13,930	16,224	16.5%	12.8%
Retail Banking	36,206	38,416	39,202	2.0%	8.3%	38.5%	38.1%	36,135	38,809	7.4%	5.5%
SME - Business	4,819	5,070	5,286	4.2%	9.7%	5.1%	5.1%	4,826	5,178	7.3%	3.7%
SME - Pyme	7,922	8,631	8,645	0.2%	9.1%	8.4%	8.4%	7,844	8,638	10.1%	6.0%
Mortgage	12,681	13,312	13,721	3.1%	8.2%	13.5%	13.3%	12,604	13,516	7.2%	5.8%
Consumer	6,502	6,970	7,123	2.2%	9.6%	6.9%	6.9%	6,518	7,046	8.1%	7.5%
Credit Card	4,283	4,433	4,428	-0.1%	3.4%	4.5%	4.3%	4,343	4,430	2.0%	2.5%
Mibanco	8,689	9,366	9,553	2.0%	9.9%	9.2%	9.3%	8,641	9,459	9.5%	7.5%
Bolivia	5,716	6,256	6,554	4.8%	14.7%	6.1%	6.4%	5,550	6,405	15.4%	10.4%
ASB	2,816	2,710	2,576	-4.9%	-8.5%	3.0%	2.5%	2,839	2,643	-6.9%	-4.4%
BAP's total loans	94,136	100,409	102,782	2.4%	9.2%	100%	100%	94,001	101,596	8.1%	6.8%

 Highest growth in volumes.
 Largest contraction in volumes.

For consolidation purposes, loans generated in FC are converted to LC

(1) Figures differ from previously reported due to the elimination of the "Others" segment (work-out unit). Loans from said segment have been distributed among the other segments accordingly.

(2) YTD loan growth is calculated comparing the average daily balances of 1H18 vs the average daily balances of FY 2017

The expansion posted QoQ and YoY is explained by growth in both the LC portfolio and the FC portfolio...

Loans by currency ⁽¹⁾
(in average daily balances)

	DOMESTIC CURRENCY LOANS <i>(Expressed in million Soles)</i>					FOREIGN CURRENCY LOANS <i>(Expressed in million USD)</i>					% part. by currency 2Q18	
	2Q17	1Q18	2Q18	QoQ	YoY	2Q17	1Q18	2Q18	QoQ	YoY	LC	FC
	BCP Stand-alone	46,871	50,401	51,227	1.6%	9.3%	9,227	9,794	10,069	2.8%	9.1%	60.9%
Wholesale Banking	18,270	19,761	19,869	0.5%	8.8%	6,892	7,390	7,666	3.7%	11.2%	44.3%	55.7%
Corporate	11,509	11,951	11,989	0.3%	4.2%	4,660	4,841	5,059	4.5%	8.6%	42.1%	57.9%
Middle-Market	6,761	7,810	7,880	0.9%	16.6%	2,231	2,549	2,607	2.3%	16.9%	48.1%	51.9%
Retail Banking	28,601	30,640	31,358	2.3%	9.6%	2,336	2,404	2,402	-0.1%	2.9%	80.0%	20.0%
SME - Business	2,304	2,317	2,383	2.8%	3.4%	772	851	889	4.4%	15.1%	45.1%	54.9%
SME - Pyme	7,599	8,343	8,375	0.4%	10.2%	99	89	83	-7.2%	-16.6%	96.9%	3.1%
Mortgage	9,460	10,365	10,836	4.5%	14.5%	989	911	884	-3.0%	-10.7%	79.0%	21.0%
Consumer	5,471	5,772	5,963	3.3%	9.0%	317	370	355	-4.0%	12.2%	83.7%	16.3%
Credit Card	3,766	3,843	3,801	-1.1%	0.9%	159	183	192	5.1%	20.9%	85.8%	14.2%
Mibanco	8,189	8,847	9,016	1.9%	10.1%	153	160	164	2.6%	7.1%	94.4%	5.6%
Bolivia	-	-	-	-	-	1,756	1,934	2,008	3.8%	14.4%	0.0%	100.0%
ASB	-	-	-	-	-	865	838	789	-5.8%	-8.7%	0.0%	100.0%
Total loans	55,060	59,248	60,243	1.7%	9.4%	12,001	12,726	13,030	2.4%	8.6%	58.6%	41.4%

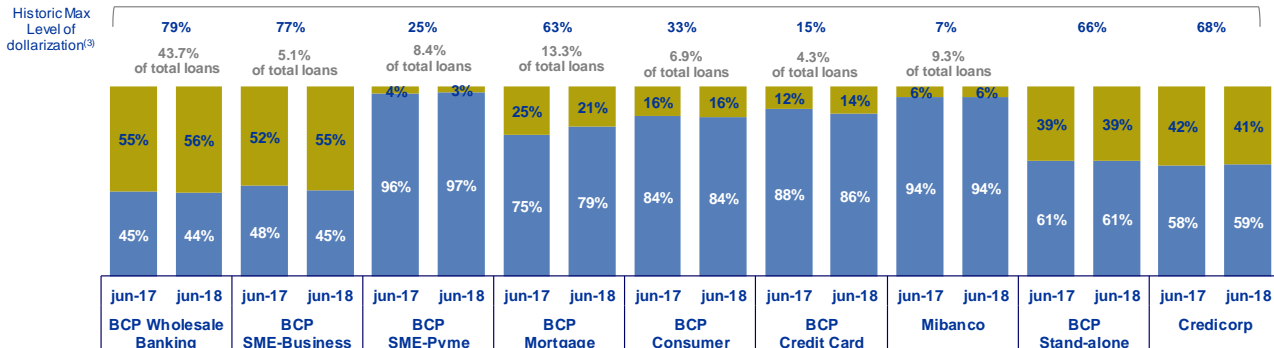
Highest growth in volumes.
 Largest contraction in volumes.

(1) Figures differ from previously reported due to the elimination of the "Others" segment (work-out unit). Loans from said segment have been distributed among the other segments accordingly.

Loans of highly-exposed clients in FX risk remains relatively stable at a level close to 0%...

1. Level of dollarization by segment ^{(1) (2)}

FC portfolio participation:
 - Credicorp: 41.5% in 2Q17 and 41.4% in 2Q18
 - BCP Stand-alone: 39.1% in 2Q17 and 39.1% in 2Q18

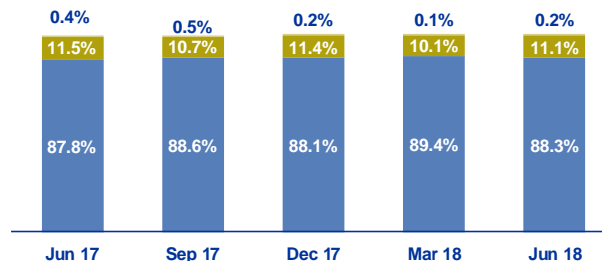


2. BCRP loan de-dollarization plan ■ LC

3. FX risk on credit risk ⁽⁵⁾ – BCP Stand-alone ■ FC

Considering the annual targets set by BCRP, BCP Stand-alone has reached year-to-date:

- ✓ A compliance level of 97% for the total FC loan portfolio target, which includes certain exceptions⁽⁴⁾.
- ✓ A compliance level of 101% for the FC Mortgage and Car loan.

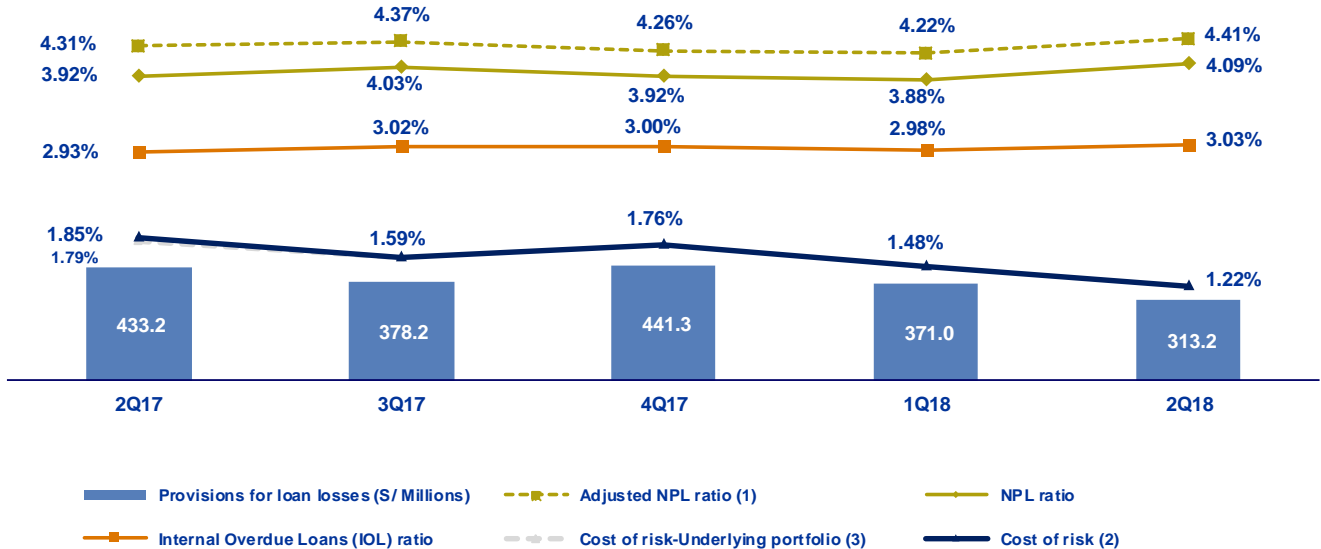


■ Not exposed ■ Exposed ■ Highly exposed

(1) Average daily balances.
 (2) The FC share of Credicorp's loan portfolio is calculated including BCP Bolivia and ASB, however the chart shows only the loan books of BCP Stand-alone and Mibanco.
 (3) The year with the historic maximum level of dollarization for Wholesale Banking was 2012, for Mibanco was 2016 and for the rest of segments was 2009.
 (4) Excludes foreign trade, long-term loans (more than 3 years and over US\$10 million).
 (5) Credicorp's loan book exposure is lower.

The cost of risk fell -26bps QoQ and -63 bps YoY to situate at 1.22%, the lowest level reported since 2013

Evolution of Credicorp's Portfolio quality and Cost of risk



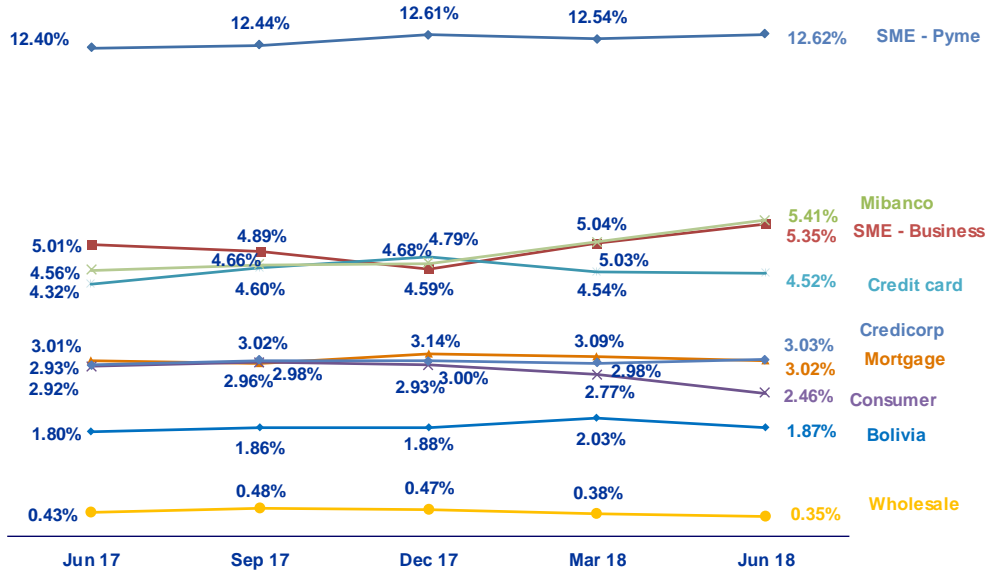
(1) Adjusted NPL ratio = (Non-performing loans + Write offs) / (Total loans + Write offs).

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

(3) The cost of risk of the Underlying portfolio for June 17 was calculated eliminating provisions related to the construction sector and the El Nino weather phenomenon.

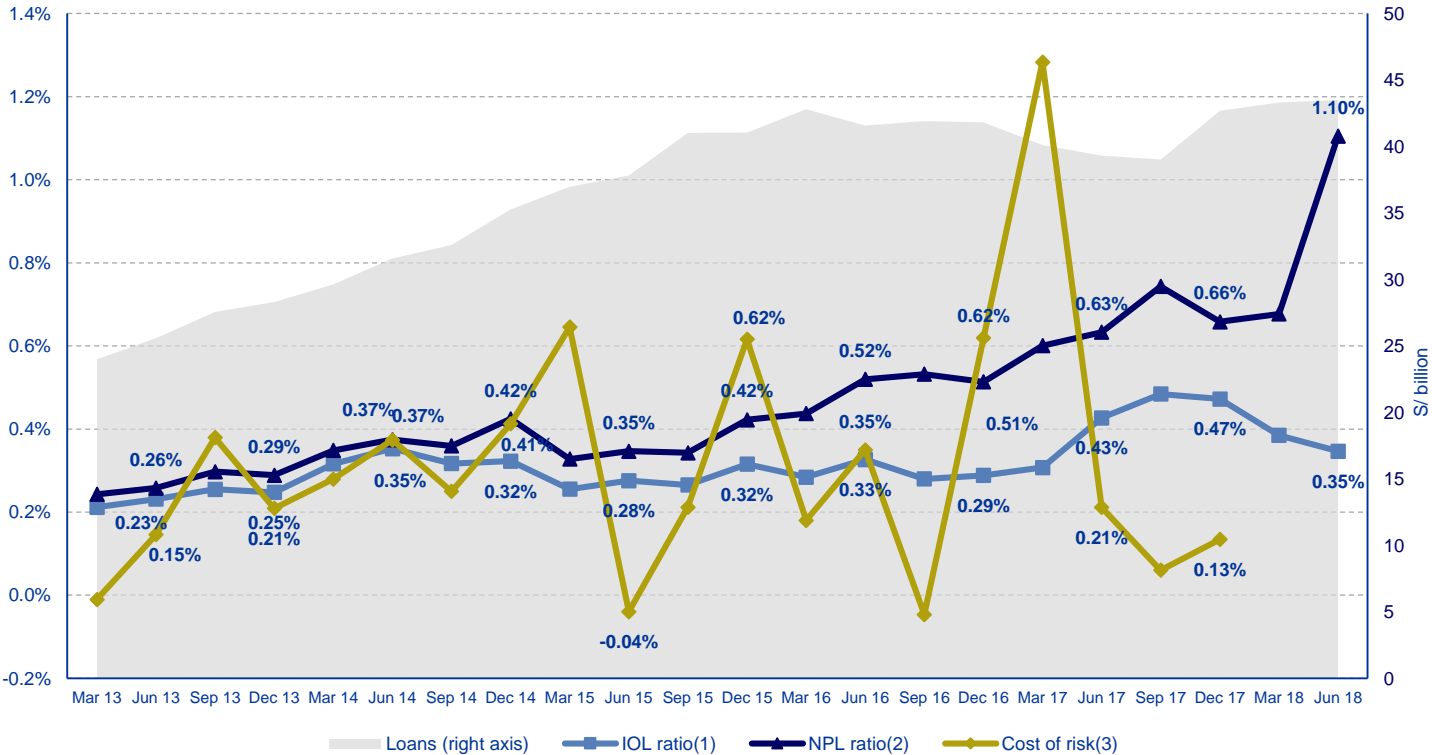
Traditional delinquency ratios continue to be distorted by high level of collateral ...

Internal overdue ratio by segment (IOL)



Wholesale IOL and NPL ratio remained within Credicorp's risk appetite QoQ...

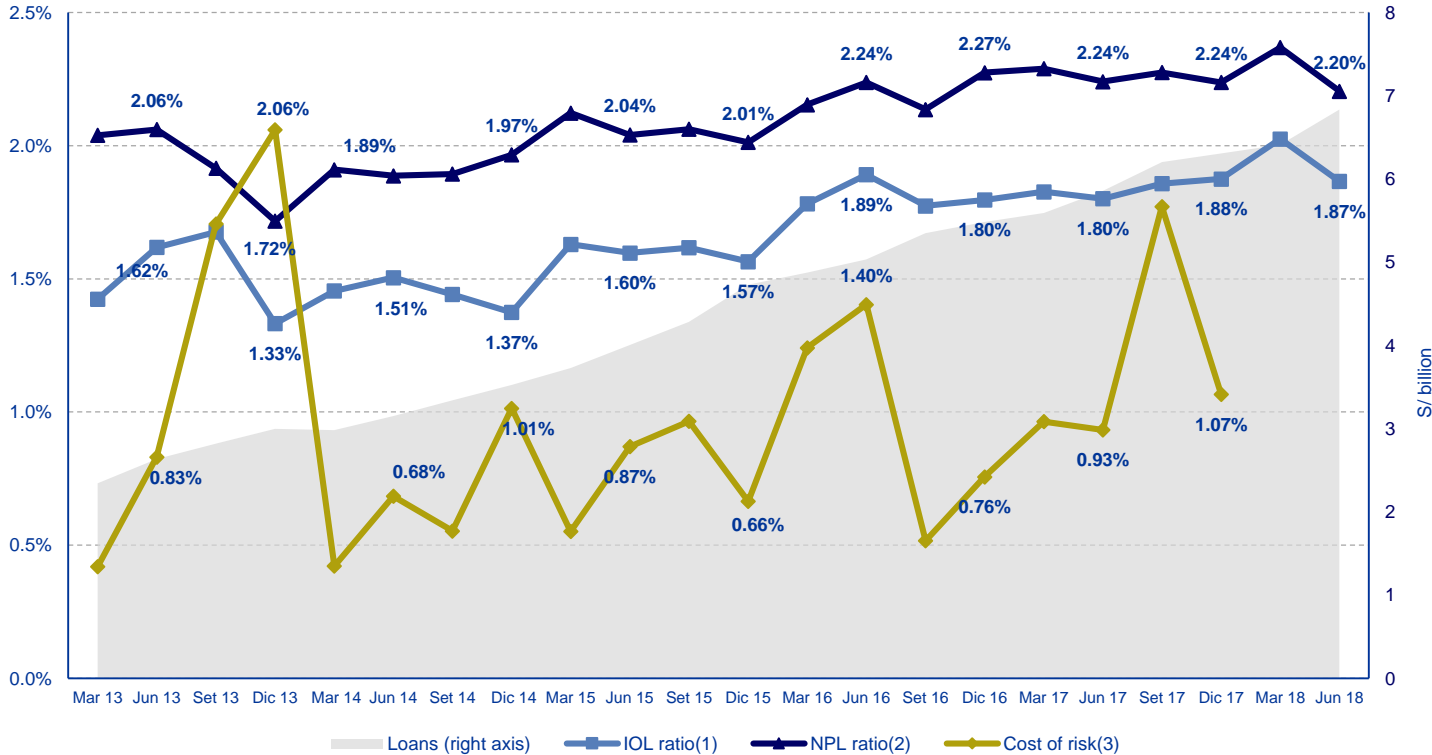
Wholesale Banking



(1) IOL Ratio = (Overdue Loans + Loans Under Legal Collection) / Total Loans.
 (2) NPL Ratio = (Overdue Loans + Loans Under Legal Collection + Refinanced Loans) / Total Loans.
 (3) Cost of Risk = Annualized Provisions for Loan Losses net of Recoveries / Total Loans.

BCP Bolivia portfolio quality ratios improved...

BCP Bolivia

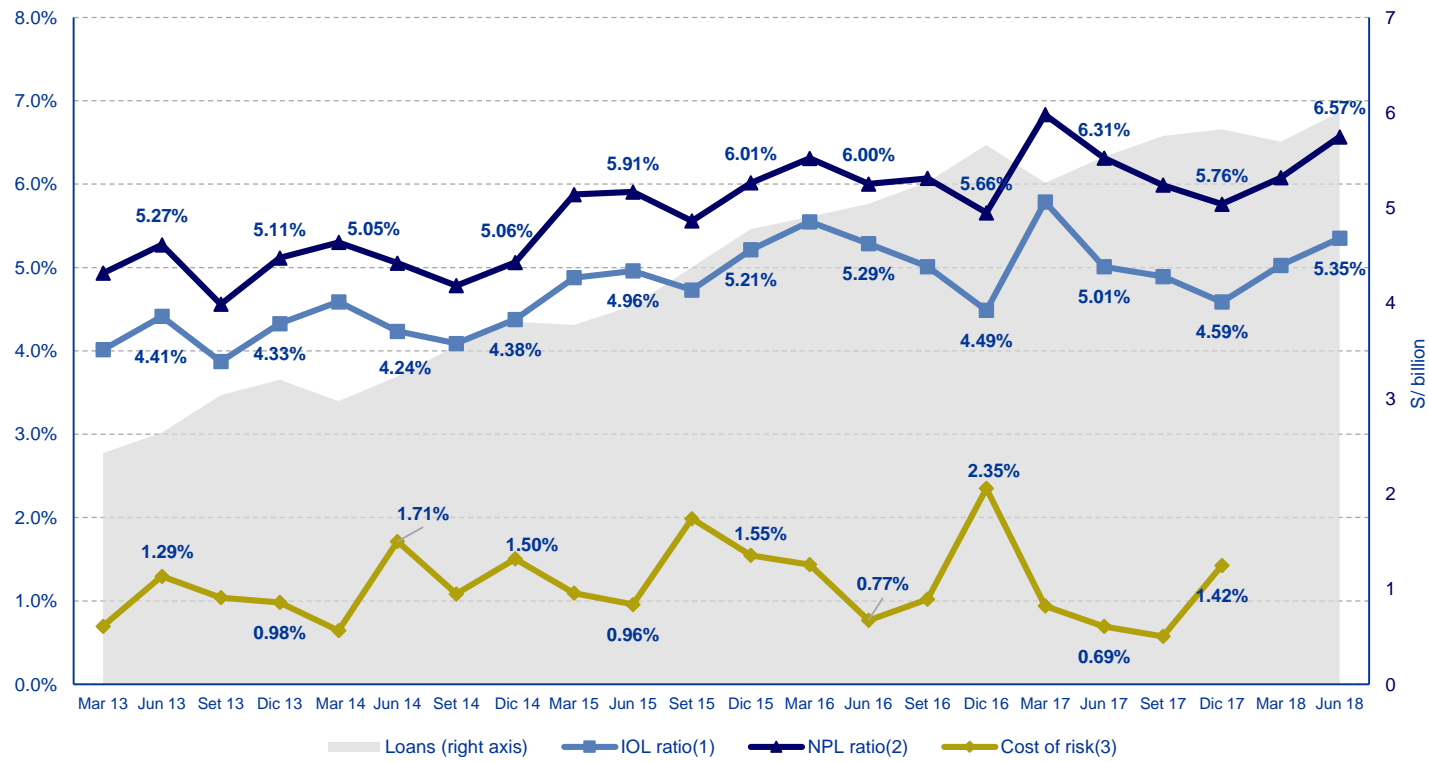


(1) IOL Ratio = (Overdue Loans + Loans Under Legal Collection) / Total Loans.
 (2) NPL Ratio = (Overdue Loans + Loans Under Legal Collection + Refinanced Loans) / Total Loans.
 (3) Cost of Risk= Annualized Provisions for Loan Losses net of Recoveries / Total Loans.

SME-Business registered a higher IOL and NPL ratio YoY...



High collateral level
(~72%*) } SME - Business



*Collateral levels as of June 2018

(1) IOL Ratio = (Overdue Loans + Loans Under Legal Collection) / Total Loans.

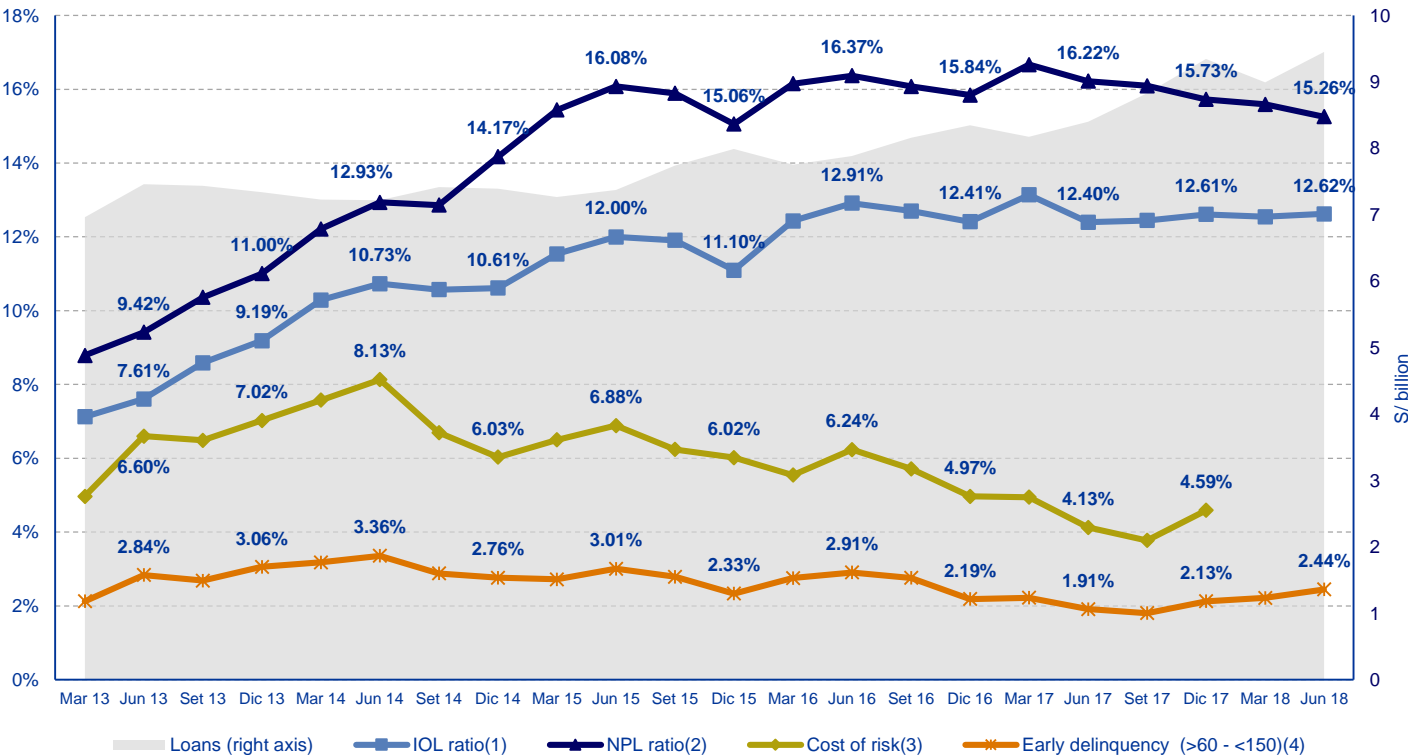
(2) NPL Ratio = (Overdue Loans + Loans Under Legal Collection + Refinanced Loans) / Total Loans.

(3) Cost of Risk = Annualized Provisions for Loan Losses net of Recoveries / Total Loans.

SME-Pyme posted a decrease in its NPL ratio...



High collateral level
(~54%*) } **SME - Pyme**

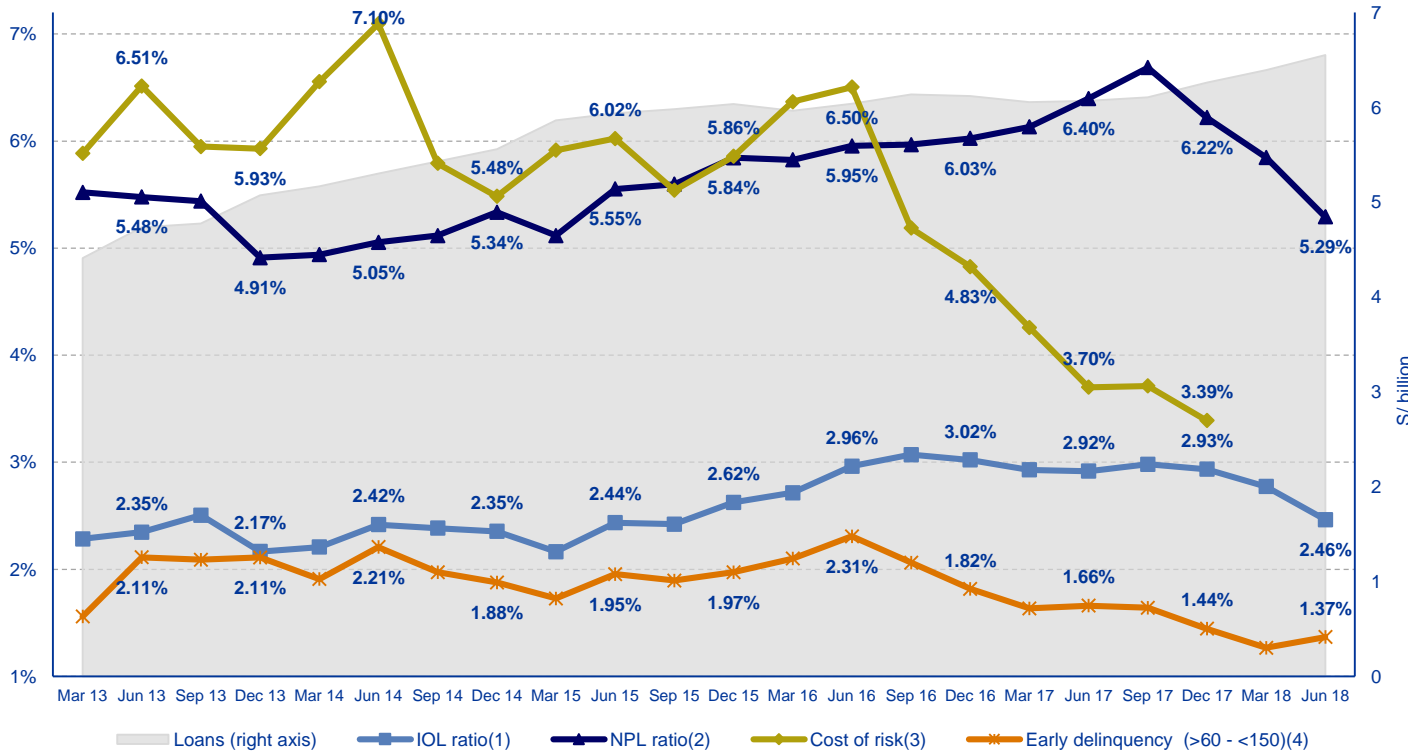


*Collateral levels as of June 2018

(1) IOL Ratio = (Overdue Loans + Loans Under Legal Collection) / Total Loans.
 (2) NPL Ratio = (Overdue Loans + Loans Under Legal Collection + Refinanced Loans) / Total Loans.
 (3) Early Delinquency = Loans that are overdue more than 60 days and less than 150 days / Total Loans
 (4) Cost of Risk= Annualized Provisions for Loan Losses net of Recoveries / Total Loans.

Consumer segment IOL and NPL ratio continue to follow a positive trend due to an improvement in the risk quality of new vintages...

Consumer

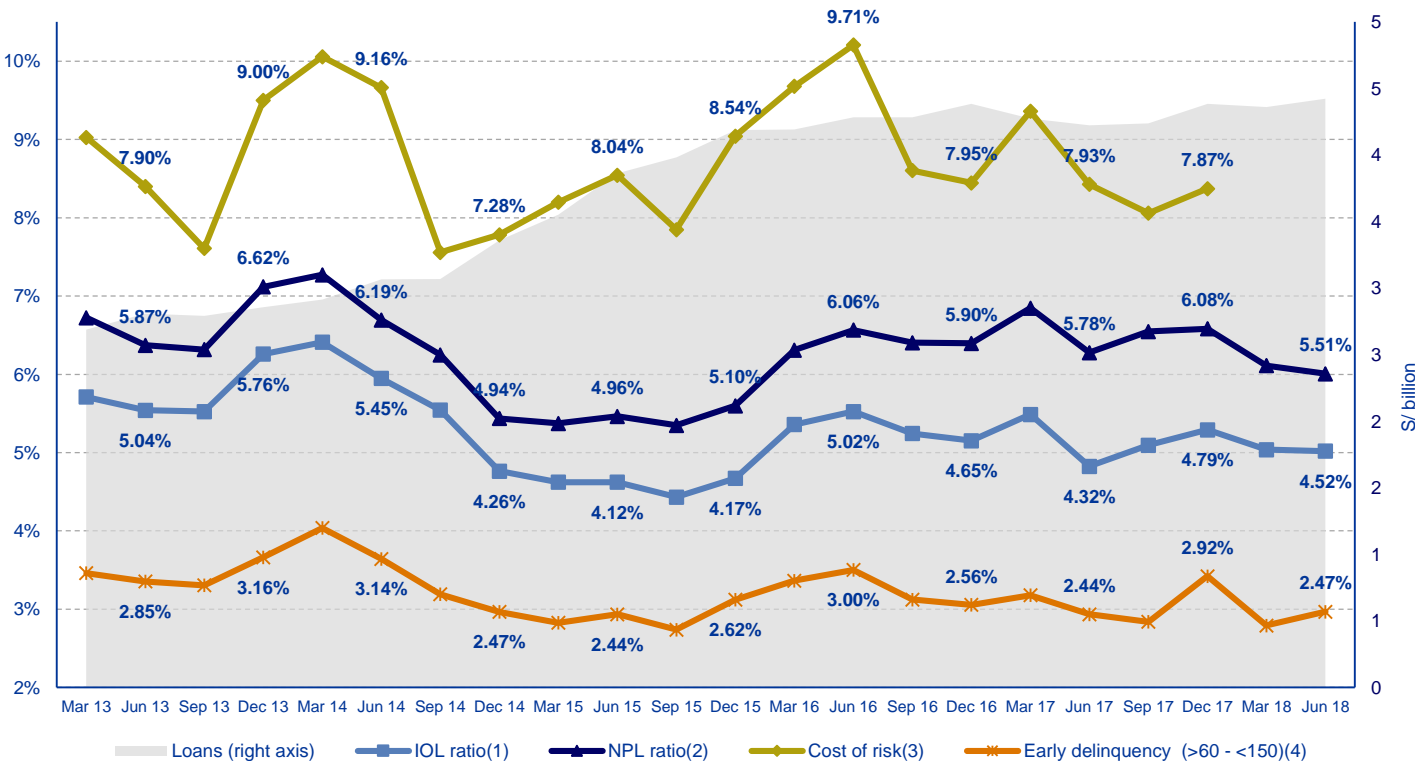


(1) IOL Ratio = (Overdue Loans + Loans Under Legal Collection) / Total Loans.
 (2) NPL Ratio = (Overdue Loans + Loans Under Legal Collection + Refinanced Loans) / Total Loans.
 (3) Early Delinquency = Loans that are overdue more than 60 days and less than 150 days / Total Loans
 (4) Cost of Risk= Annualized Provisions for Loan Losses net of Recoveries / Total Loans.

Credit Card segment IOL and NPL ratio continue to follow a positive trend due to an improvement in the risk quality of new vintages...

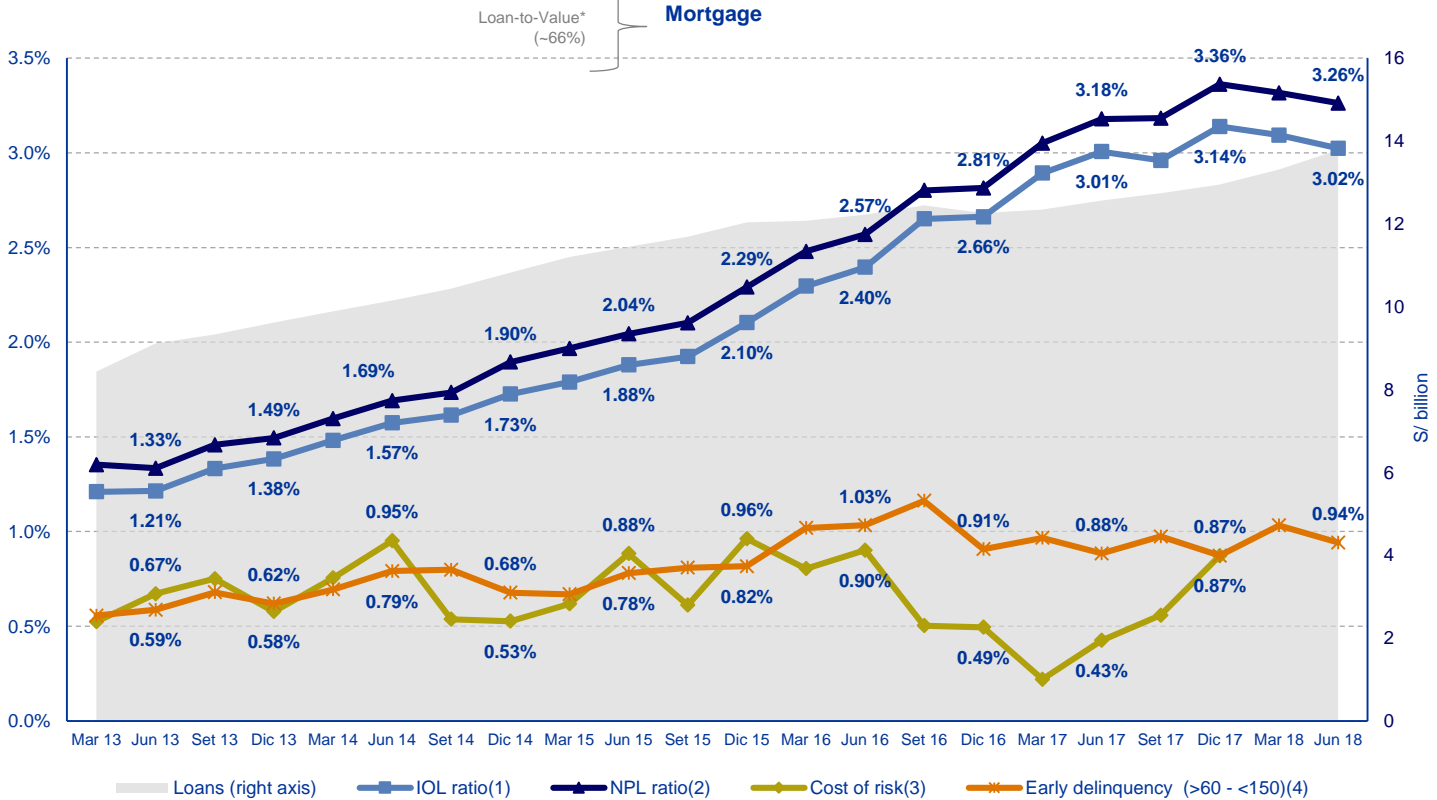


Credit Card



(1) IOL Ratio = (Overdue Loans + Loans Under Legal Collection) / Total Loans.
 (2) NPL Ratio = (Overdue Loans + Loans Under Legal Collection + Refinanced Loans) / Total Loans.
 (3) Early Delinquency = Loans that are overdue more than 60 days and less than 150 days / Total Loans
 (4) Cost of Risk= Annualized Provisions for Loan Losses net of Recoveries / Total Loans.

Mortgage quality ratios improved...



* Loan-to-value as of June 2018

(1) IOL Ratio = (Overdue Loans + Loans Under Legal Collection) / Total Loans.

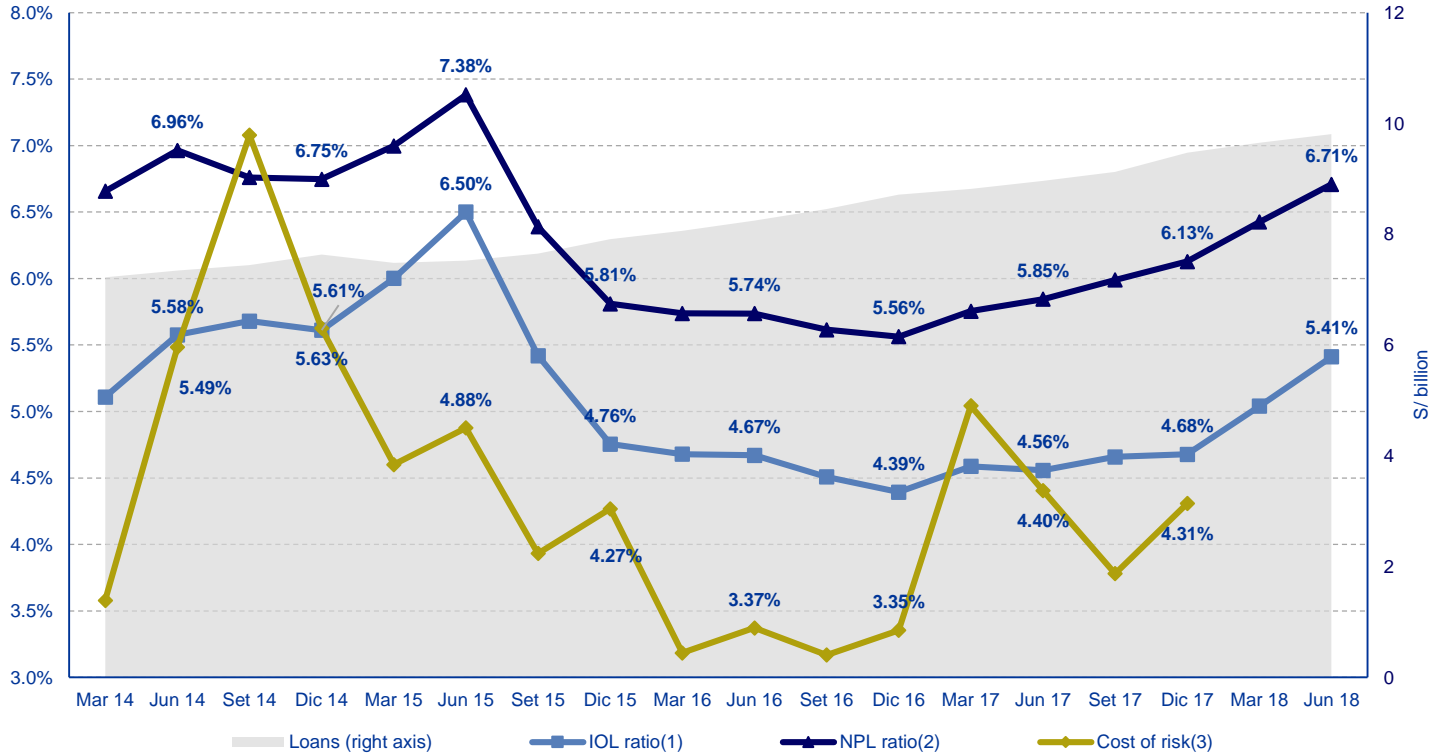
(2) NPL Ratio = (Overdue Loans + Loans Under Legal Collection + Refinanced Loans) / Total Loans.

(3) Early Delinquency = Loans that are overdue more than 60 days and less than 150 days / Total Loans

(4) Cost of Risk= Annualized Provisions for Loan Losses net of Recoveries / Total Loans.

Mibanco's IOL and NPL increased due to a slight deterioration and the delinquency in the vintages for the skips program...

Mibanco

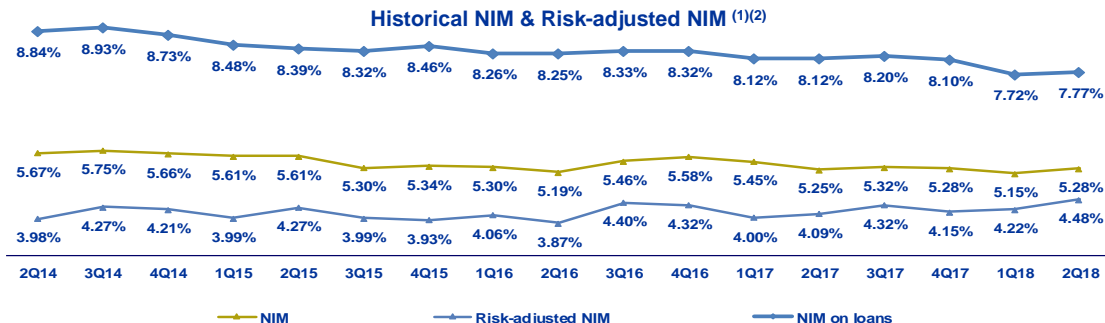


(1) IOL Ratio = (Overdue Loans + Loans Under Legal Collection) / Total Loans.
 (2) NPL Ratio = (Overdue Loans + Loans Under Legal Collection + Refinanced Loans) / Total Loans.
 (3) Cost of Risk= Annualized Provisions for Loan Losses net of Recoveries / Total Loans.

Recovery of NIM, coupled with a significant and on-going reduction in provisions for loans losses, led to an improvement of the risk-adjusted NIM...

Net interest income ⁽¹⁾

Net interest income S/ 000	Quarter			% change		YTD		% change
	2Q17	1Q18	2Q18	QoQ	YoY	Jun 17	Jun 18	Jun 18 / Jun 17
Interest income	2,715,901	2,789,927	2,812,623	0.8%	3.6%	5,455,680	5,602,550	2.7%
Interest expense	747,989	746,240	749,805	0.5%	0.2%	1,474,682	1,496,045	1.4%
Net interest income	1,967,912	2,043,687	2,062,818	0.9%	4.8%	3,980,998	4,106,505	3.2%
Net provisions for loan losses	(433,219)	(371,024)	(313,172)	-15.6%	-27.7%	(969,713)	(684,196)	-29.4%
Risk-adjusted Net interest income	1,534,693	1,672,663	1,749,646	4.6%	14.0%	3,011,285	3,422,309	13.6%



NIM breakdown by Subsidiary ⁽¹⁾

NIM Breakdown	BCP Stand-alone	Mibanco	BCP Bolivia	ASB	Credicorp ⁽³⁾
2Q17	4.51%	15.20%	4.50%	2.22%	5.25%
1Q18	4.39%	15.88%	3.63%	2.19%	5.15%
2Q18	4.52%	16.07%	3.73%	2.15%	5.28%
YTD - Jun 17	4.59%	15.54%	4.51%	2.14%	5.35%
YTD - Jun 18	4.47%	16.06%	3.58%	2.13%	5.23%

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

(2) 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

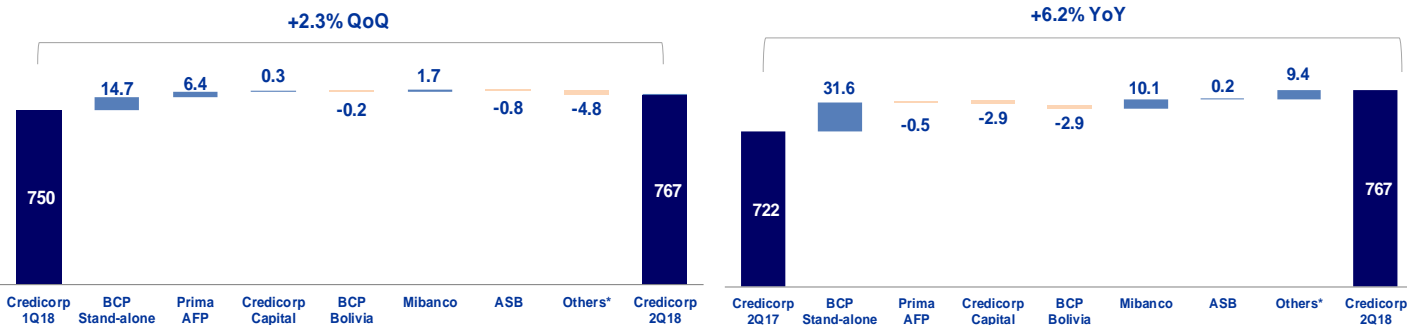
(3) Credicorp also includes Credicorp Capital, Prima, Grupo Credito and Eliminations for consolidation purposes.

Non-financial income reported a slight decrease due to net gain on sales of securities...

Non-financial income

Non-financial income S/ 000	Quarter			% change		YTD		% change
	2Q17	1Q18	2Q18	QoQ	YoY	Jun 17	Jun 18	Jun 18 / Jun 17
Fee income ⁽¹⁾	721,983	749,692	766,994	2.3%	6.2%	1,403,031	1,516,686	8.1%
Net gain on foreign exchange transactions	160,256	162,295	180,669	11.3%	12.7%	326,742	342,964	5.0%
Net gain from associates ⁽²⁾	5,974	8,387	9,506	13.3%	59.1%	11,997	17,893	49.2%
Net gain on sales of securities	83,151	92,389	-8,756	-109.5%	-110.5%	140,972	83,633	-40.7%
Net gain on derivatives	15,313	-312	14,597	N/A	-4.7%	69,654	14,285	-79.5%
Result on exchange difference	2,305	5,889	1,031	-82.5%	-55.3%	11,375	6,920	-39.2%
Other non-financial income	69,771	82,876	84,009	1.4%	20.4%	138,516	166,885	20.5%
Total non financial income	1,058,753	1,101,216	1,048,050	-4.8%	-1.0%	2,102,287	2,149,266	2.2%

Evolution of fee income by subsidiary (S/ Millions) ⁽³⁾



* Others include Grupo Pacifico and eliminations for consolidation purposes.

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

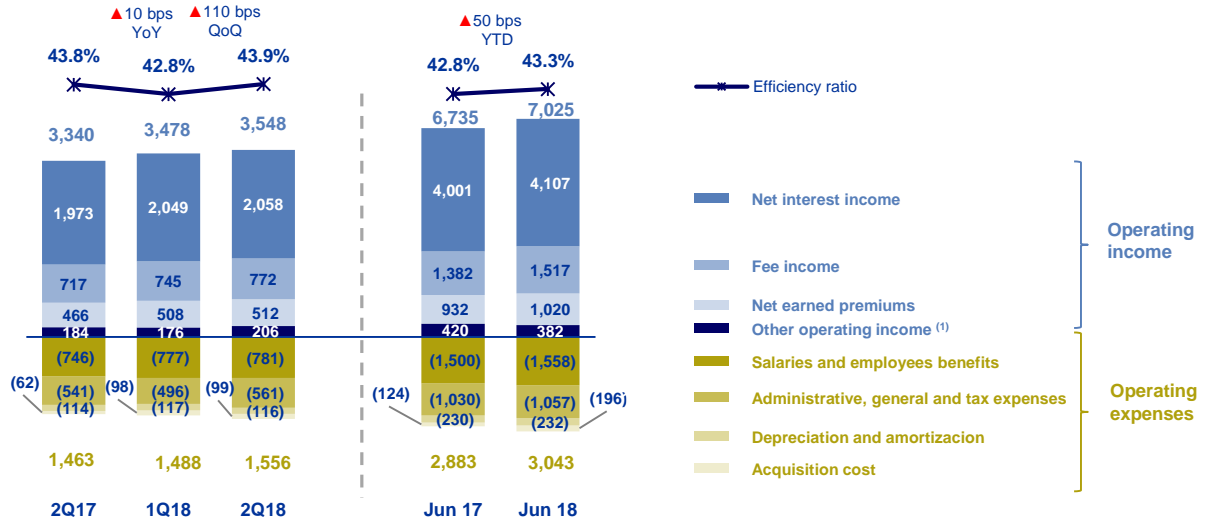
(2) Mainly includes the agreement between Grupo Pacifico and Banmedica.

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

Credicorp's efficiency increased 110 bps QoQ due to an increase in administrative expenses...



Operating income and expenses (\$/ millions)



Efficiency ratio ⁽²⁾ by Subsidiary

	BCP Stand-alone	Mibanco	BCP Bolivia	ASB	PGA	Prima	Credicorp Capital ⁽³⁾	Credicorp
2Q17	42.1%	54.0%	54.4%	22.4%	27.0%	43.8%	88.6%	43.8%
1Q18	39.2%	49.6%	63.8%	23.5%	31.8%	49.8%	108.6%	42.8%
2Q18	40.9%	49.0%	65.9%	24.4%	31.9%	43.0%	106.8%	43.9%
Var. QoQ	170 bps	-60 bps	210 bps	90 bps	10 bps	-680 bps	-180 bps	110 bps
Var. YoY	-120 bps	-500 bps	1150 bps	200 bps	490 bps	-80 bps	1820 bps	10 bps
1H17	40.1%	54.7%	55.9%	22.3%	27.2%	43.8%	99.0%	43.7%
1H18	40.1%	49.3%	64.9%	23.9%	31.8%	46.3%	107.7%	43.3%
% Change 1H18 vs 1H17	0 bps	-540 bps	900 bps	160 bps	460 bps	250 bps	870 bps	-40 bps

(1) Includes Net gain on foreign exchange transactions, Net gain on derivatives, Result on exchange difference and Net gain from associates.

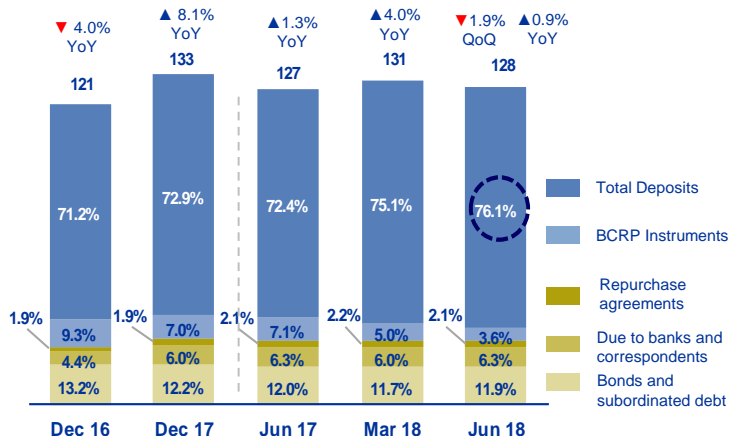
(2) (Salaries and employee benefits + Administrative expenses + Depreciation and amortization + Acquisition cost) / (Net interest income + Fee income + Result on exchange difference + Net gain on derivatives + Result on exchange difference + Net gain from associates + Net premium earned).

(3) The efficiency ratio of Credicorp Capital, under Credicorp's methodology, is around 100% because it does not include all the components of its core income (operating income + net gain on sales of securities). If we include all of Credicorp Capital's core income, the efficiency ratio will be situated between 75%-85% over the last few quarters.

Deposits continued to represent the main source of funding and the funding cost fell YoY...

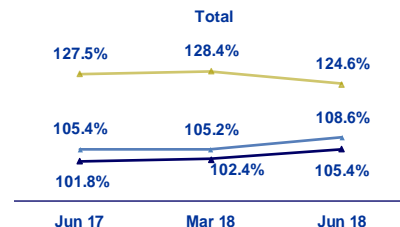
Evolution of Funding Structure

(S/ billion- quarter-end balances)

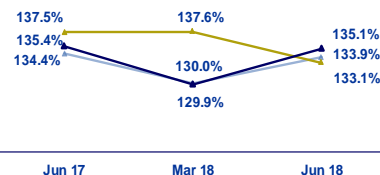


Loan to deposit

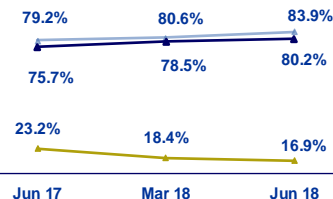
BCP Stand-alone Mibanco BAP



Local currency



Foreign currency



Funding Cost (1)

	BCP Stand-alone	Mibanco	BCP Bolivia	ASB	Banking Business	Credicorp (2)
2Q17	2.15%	5.08%	2.26%	2.05%	2.38%	2.37%
1Q18	2.01%	4.49%	2.84%	0.97%	2.19%	2.26%
2Q18	2.06%	4.28%	2.94%	1.44%	2.26%	2.32%
YTD - Jun 17	2.17%	5.09%	2.08%	2.07%	2.39%	2.38%
YTD - Jun 18	2.03%	4.38%	2.84%	1.04%	2.21%	2.29%

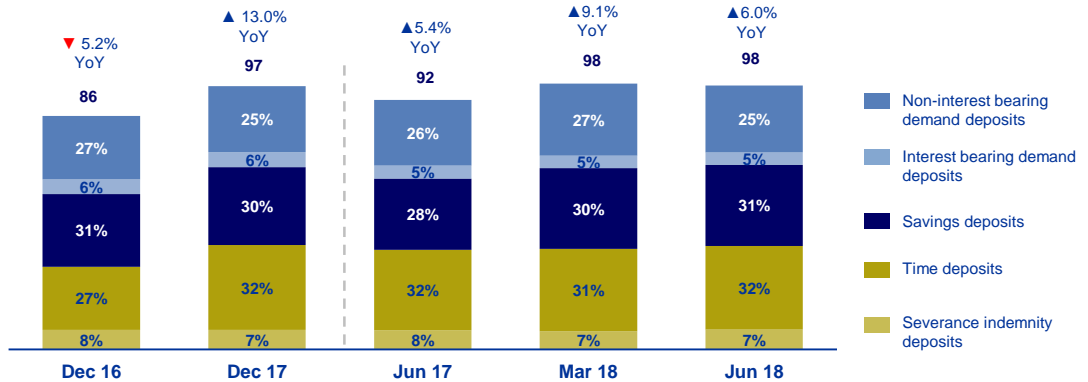
(1) The funding costs differs from previously reported levels due to a change in the methodology to calculate the denominator, which no longer includes: outstanding account acceptances, reserves for property and casualty claims, reserve for unearned premiums, reinsurance payable and other liabilities.

(2) Includes banking business results, other subsidiaries and consolidation adjustments.

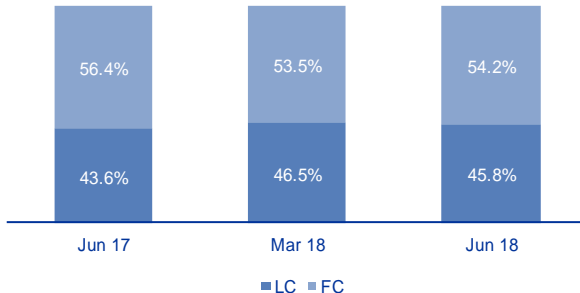
Credicorp's deposits expanded 6.0% YoY, which was mainly driven by Saving deposits...



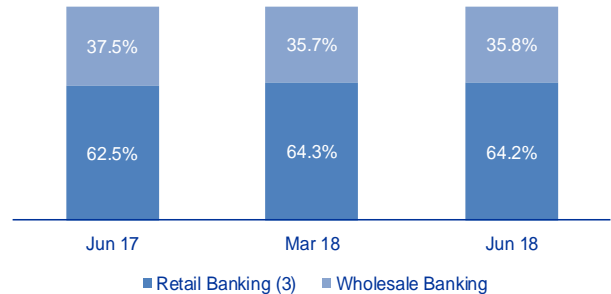
Mix of Deposits
(S/ billion – quarter-end balances)



Deposit by currency ⁽¹⁾



Deposits Segmentation ⁽²⁾

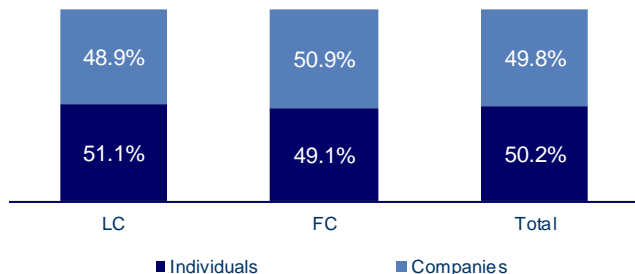


(1) Q-end balances
(2) Measured in average daily balance
(3) Includes ASB and work out unit.

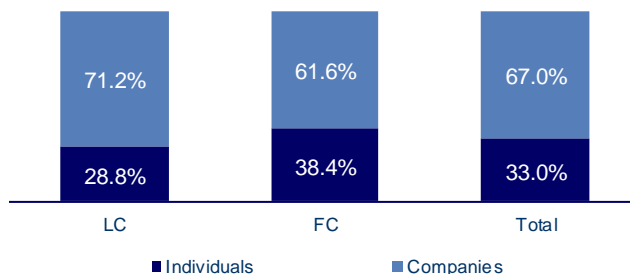
50% of BCP's total deposits are attributable to companies...



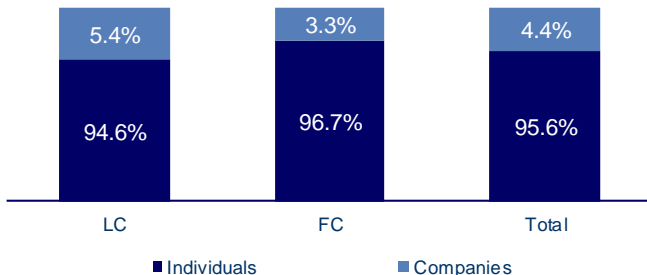
Total Deposits



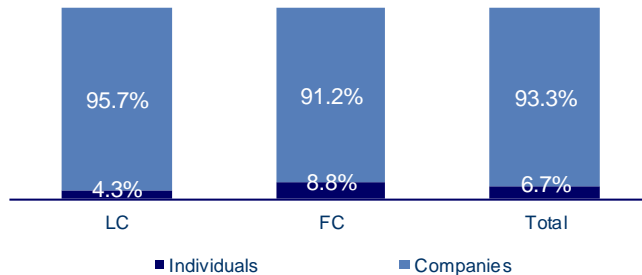
Time Deposits



Savings Deposits



Demand Deposits

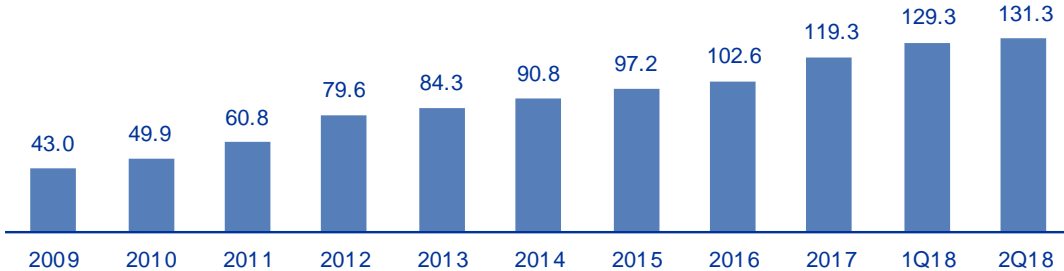


(1) It is important to note that 100% of Severance indemnity deposits (CTS) come from individuals. Numbers as of May 2018.

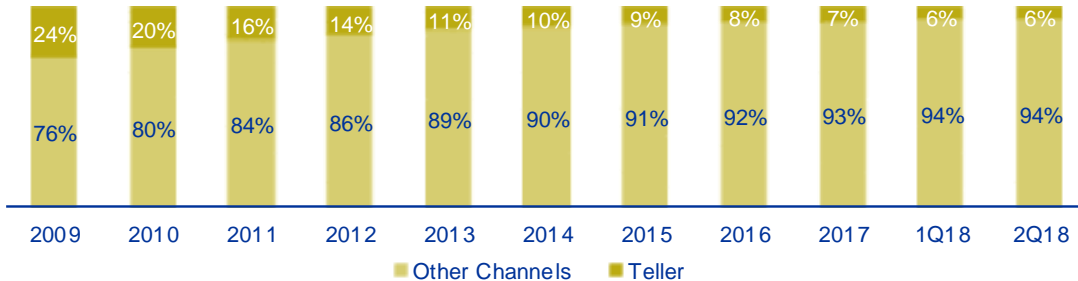
Electronic transfers continue to grow, while the monthly average number of transactions rose +14.8% YoY...



Number of transactions⁽¹⁾ – Monthly average (Millions of transactions)



Teller transactions vs. Other channels

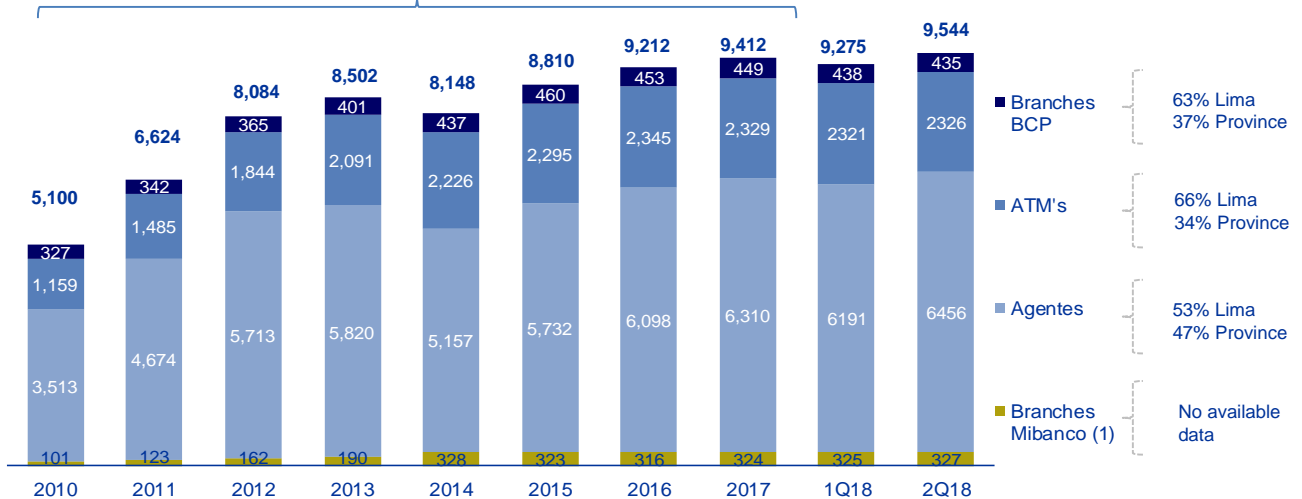


(1) Figures include monetary and non-monetary transactions.

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

Network Expansion – BCP & Mibanco

CAGR 10¹ – 17¹: 7.96%

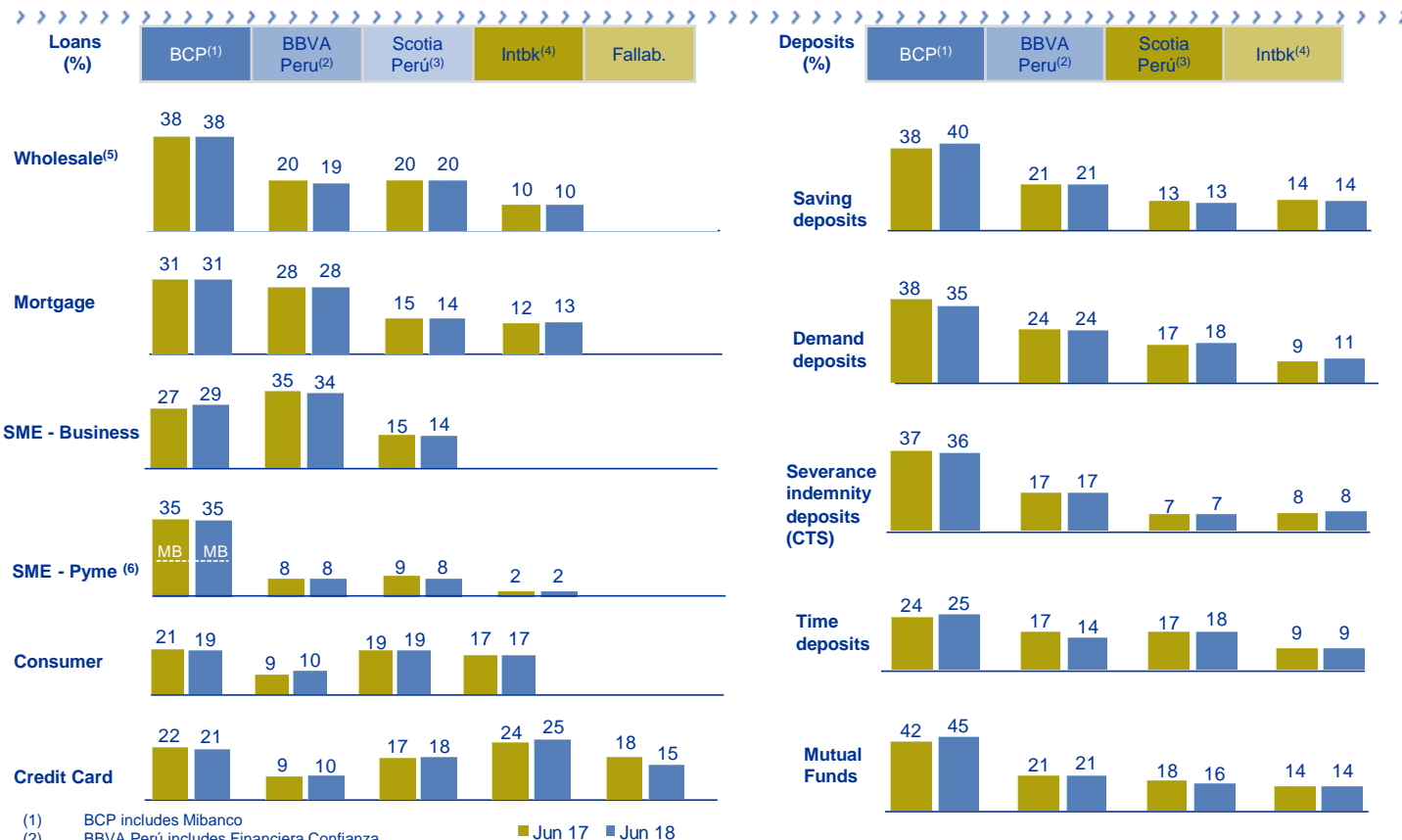


Network Expansion by subsidiary

Jun 18	BCP Stand-Alone	Mibanco	BCP Bolivia	Total
Agentes	6,456	-	289	6,745
ATMs	2,326	-	274	2,600
Branches	435	327	54	816
Total	9,217	327	617	10,161

(1) Mibanco does not have Agentes or ATMs because it uses the BCP network., Mibanco branches include Banco de la Nacion branches, which in Jun 17, Mar 18 and Jun 18 were 40, 38 and 38 respectively.

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



(1) BCP includes Mibanco

(2) BBVA Perú includes Financiera Confianza

(3) Scotiabank includes Crediscotia

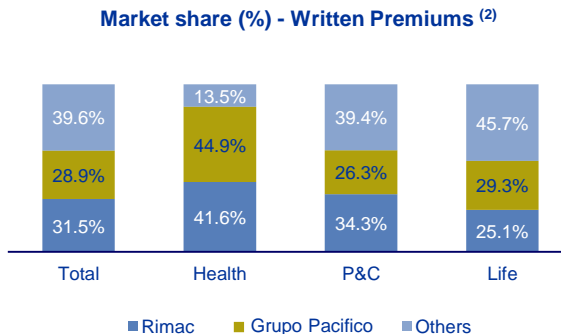
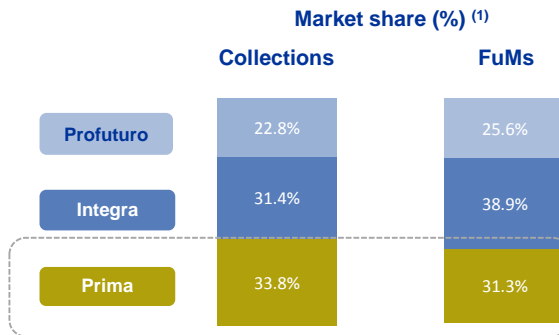
(4) Interbank includes Financiera Oh!

(5) Wholesale Banking market shares are different that previously reported because loans from COFIDE are now included in the denominator.

(6) Mibanco's market share: 22.5% as of June 2017 and 23.1% as of June 2018.

Sources: SBS and Asbanc.

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

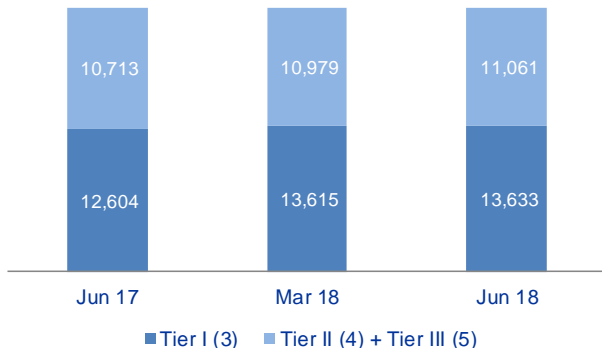


(1) Source: SBS, Habitat : Collection 2Q18 = 12.0% and FuM June 2018 = 4.3%.

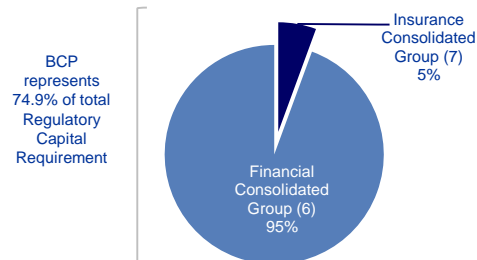
(2) Figures as of May 2018.

Credicorp's status as a financial conglomerate means that regulatory capital is based on the minimum capital requirement...

Regulatory capital breakdown (S/ millions) ⁽²⁾



Regulatory capital requirement breakdown



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

	Jun 17	Mar 18	Jun 18
Total Regulatory Capital (A)	23,317	24,594	24,694
Total Regulatory Capital Requirements (B)	17,299	18,353	19,218
Compliance with Capital Requirement (A) / (B)	1.35	1.34	1.28

(1) Figures expressed in Million soles.

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

(3) Tier I = capital + restricted capital reserves + Tier I minority interest - goodwill - (0.5 x investment in equity and subordinated debt of financial and insurance companies)+ perpetual subordinated debt.

(4) Tier II = subordinated debt + TierII minority interest tier + loan loss reserves - (0.5 x investment in equity and subordinated debt of financial and insurance companies).

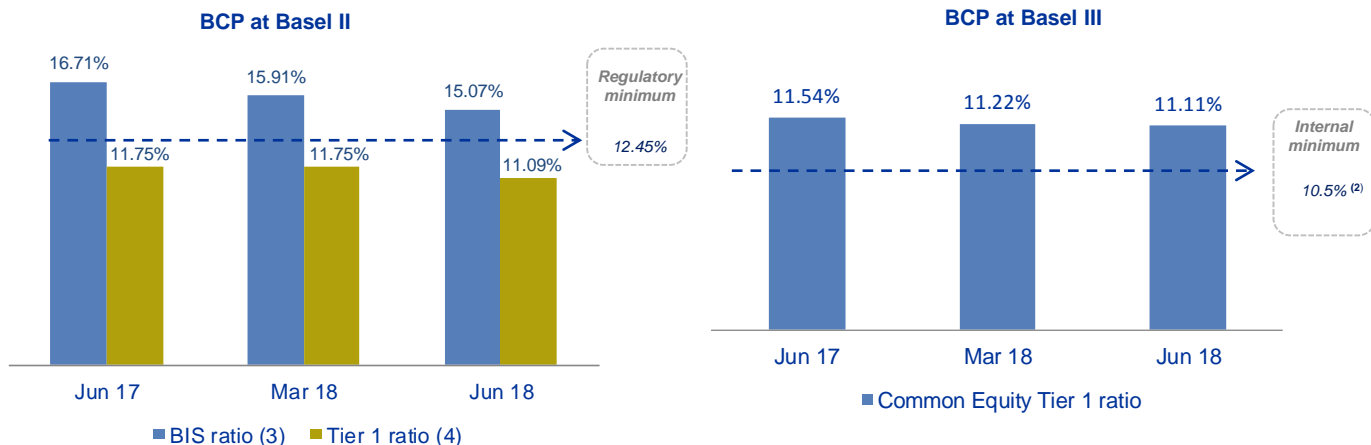
(5) Tier III = Subordinated debt covering market risk only.

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

(7) Includes Grupo Pacifico.

(8) Legal minimum = 100% / Internal limit = 105%.

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



(1) Peru GAAP.

(2) Internal minimum for Jan 2016 = 8.70%, Aug 2016 = 9.45%, Jan 2018 = 10.50% and Jan 2019 = 10.50%.

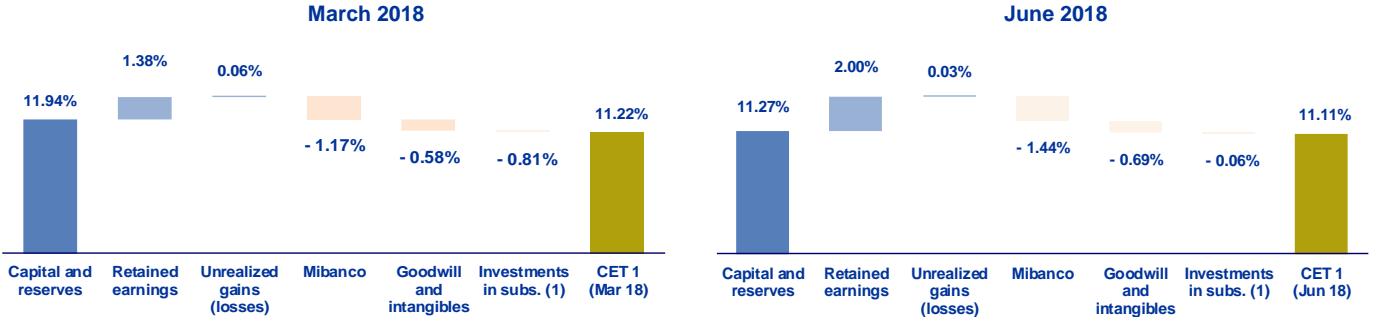
(3) Regulatory Capital / Risk-weighted assets. Legal minimum = 10%.

(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 increased due to utilities from 2Q18...

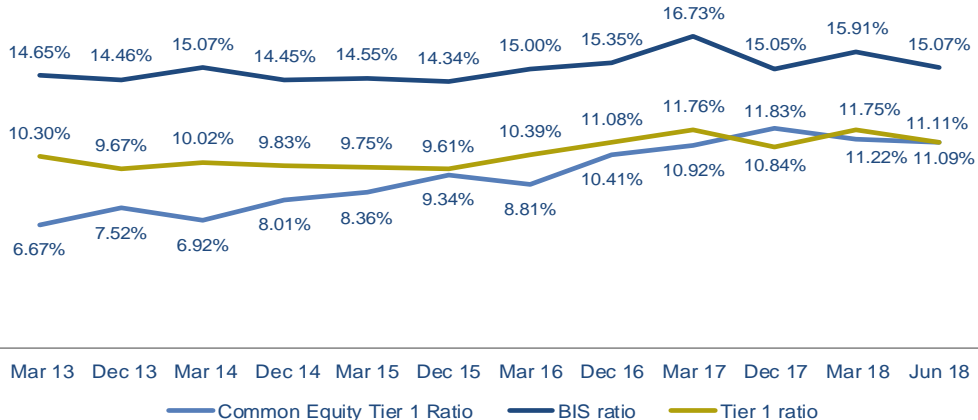


Common Equity Tier 1 ratio



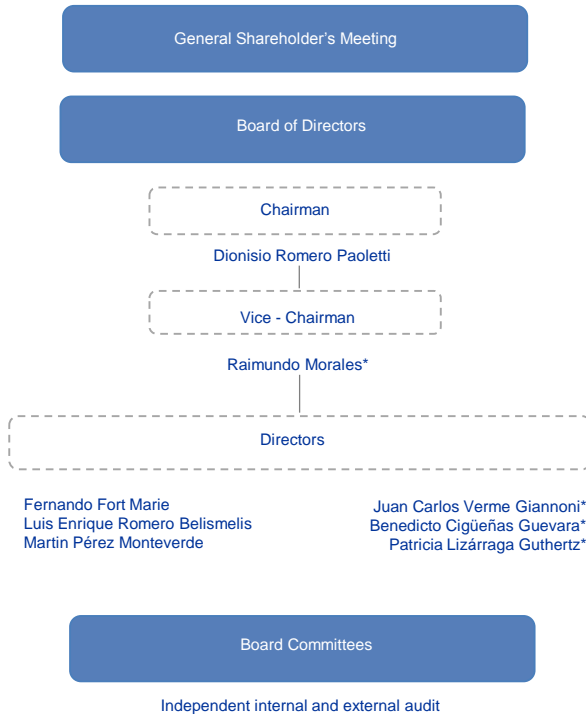
(1) Includes investments in BCP Bolivia and other subsidiaries.

Evolution of main capital ratios

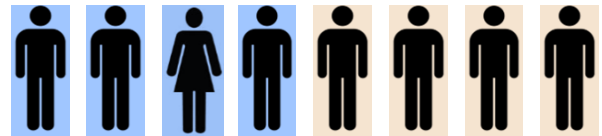


Board committees strengthen the Board's governance role and ensure oversight of internal control and risk management...

Governance structure



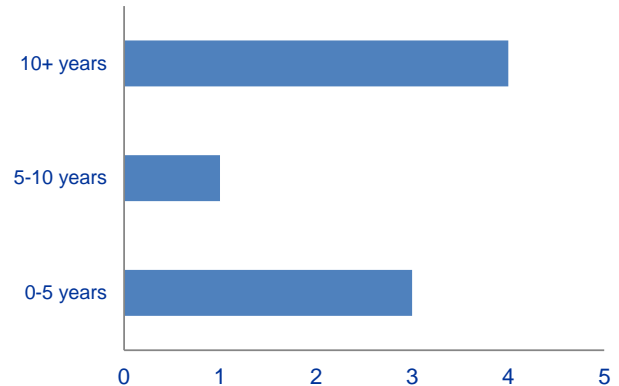
Board independence



Independent directors

Non-independent directors

Board of directors tenure



* Independent directors.

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

Board of Directors

	Audit Committee ⁽¹⁾	Compensations Committee ⁽²⁾	Nominations Committee ⁽³⁾	Corporate Governance Committee ⁽⁴⁾	Risk Committee ⁽⁵⁾	Executive Committee ⁽⁶⁾
--	--------------------------------	--	--------------------------------------	---	-------------------------------	------------------------------------

Dionisio Romero P.		C	C	C	M	C
Raimundo Morales ^l	C	M	M		M	M
Fernando Fort						M
Juan Carlos Verme ^l		M		M		M
Martin Pérez			M			M
Benedicto Cigüeñas ^{l 1}	M			M	C	M
Luis Enrique Romero						
Patricia Lizárraga ^l	M					
Eduardo Hochschild [*]				M		

C: Chairman.

M: Member.

^l Independent Director

* Are not members of Credicorp's board but sit on BCP's Board.

1 Financial expert.

⁽¹⁾ Established on October 31, 2002.

⁽²⁾ Established on January 25, 2012.

⁽³⁾ Established on March 28, 2012.

⁽⁴⁾ Established on June 23, 2010.

⁽⁵⁾ Established on March 28, 2012.

⁽⁶⁾ Established on October 31, 2012.



II. Additional Information

1. Macroeconomic outlook - Peru
2. Table of calculations
3. Client segmentation
4. Net income & Effective tax rate –
Historical information
5. Contact information

Peru's economic performance and outlook...

Peru	2015	2016	2017	2018	2019
GDP (US\$ Millions)	192,353	195,707	215,411	230,506	243,222
Real GDP (% change)	3.3	4.0	2.5	4.0	3.7
GDP per capita (US\$)	6,165	6,213	6,774	7,159	7,484
Domestic demand (% change)	2.9	1.1	1.6	4.0	3.7
Total consumption (% change)	4.9	2.7	2.3	3.2	3.5
Private Consumption (% change)	4.0	3.3	2.5	3.3	3.6
Gross fixed investment (as % GDP)	25.1	23.0	22.4	22.4	22.7
Private Investment (% change)	-4.2	-5.7	0.3	4.5	6.0
Public Investment (% change)	-9.5	0.2	-2.8	4.0	0.8
Public Debt (as % GDP)	23.0	23.6	24.7	26.0	27.0
System loan growth (% change) ⁽¹⁾	17.3	3.9	4.3	-	-
Inflation ⁽²⁾	4.4	3.2	1.4	2.5	2.5
Reference Rate	3.75	4.25	3.25	2.75	3.50
Exchange rate, end of period	3.41	3.36	3.24	3.25-3.30	3.30-3.35
Exchange rate, (% change)	14.6%	-1.7%	-3.6%	1.0%	1.5%
Fiscal balance (% GDP)	-2.1	-2.6	-3.1	-2.8	-2.8
Trade balance (US\$ Millions)	-2,916	1,888	6,266	7,000	6,000
(As % GDP)	-1.5%	1.0%	2.9%	3.0%	2.5%
Exports	34,414	37,020	44,918	50,200	52,500
Imports	37,330	35,132	38,652	43,200	46,500
Current account balance (US\$ Millions)	-9,169	-5,303	-2,716	-4,108	-4,864
(As % GDP)	-4.8%	-2.7%	-1.3%	-1.8%	-2.0%
Net international reserves (US\$ Millions)	61,485	61,686	63,621	62,600	64,400
(As % GDP)	32.0%	31.5%	29.5%	27.2%	26.5%
(As months of imports)	20	21	20	17	17

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

(1) Multiple Banking, Current Exchange Rate

(2) Inflation target: 1% - 3%

Profitability

Net interest margin (NIM)	Annualized net interest income / Average* interest earning assets
Net interest margin on loans (NIM on loans)	Annualized [Interest on loans–(Interest expense x (Average* total loans / Average interest earning assets))] / Average total loans
Risk-adjusted Net interest margin (Risk-adjusted NIM)	Annualized net interest income after net provisions for loan losses / Average* interest earning assets
Return on average assets (ROAA)	Annualized net income attributable to Credicorp / Average* assets
Return on average equity (ROAE)	Annualized net income attributable to Credicorp / Average* net equity
Funding cost	Annualized interest expense / Average* of total funding**

Portfolio quality

Internal overdue ratio	Internal overdue loans / Total loans
Non - performing loans ratio (NPL ratio)	Non-performing loans / Total loans
Adjusted non - performing loans ratio (Adjusted NPL ratio)	(Non-performing loans + Write-offs) / (Total loans + Write-offs)
Coverage ratio of internal overdue loans	Allowance for loan losses / Internal overdue loans
Coverage ratio of non-performing loans	Allowance for loan losses / Non-performing loans
Cost of risk	Annualized provisions for loan losses net of recoveries / Total loans

*Averages represent the average of period-beginning and period-ending balances.
 Example: For the quarter: 2Q18 average is the average of 1Q18 and 2Q18 balances
 For the year : 2017 average is the average of 4Q16 and 4Q17 balances

** Includes total deposits, BCRP instruments, Repurchase agreements, Due to banks and correspondents and Bonds and subordinated debt.

Operating performance

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

Capital Adequacy

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

Insurance

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

*Averages represent the average of period-beginning and period-ending balances.

Example: For the quarter : 2Q18 average is the average of 1Q18 and 2Q18 balances

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

Client Segmentation					Equivalent ⁽¹⁾⁽²⁾⁽⁴⁾		
Subsidiary	Business	Group	Criteria	Frequency	US\$	S/	
BCP Stand-alone	Wholesale Banking Group (WBG) ⁽¹⁾	Corporate	Sales	Annual	> 100 M	> 324 M	
		Middle-Market	Sales	Annual	10 M to 100 M	32 M to 324 M	
	Retail Banking Wealth Management Group (RB&WM)	Private Banking ⁽¹⁾	AuMs ⁽³⁾	-		> 1 M	> 3.24 M
		Enalta	Income	Monthly		≥6 K	≥ 20 K
			AuMs ⁽³⁾	-		> 200 K	>648 K
		Affluent	Income	Monthly		2 K to 6 K	5 K to 20 K
		Consumer	Focus on medium-low income individuals			-	-
		SME - Business	Sales	Annual		1.7 M to 9.9 M	5.6 M to 32 M
			Debt	Annual		370 K to 3.1 M	1.2 M to 10 M
			SME- Pyme	Debt	Annual		≤ 370 K

Source: 20-F FY2017

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

(2) Converted at the exchange rate of S/3.241 per U.S. Dollar, December, 2017 - SBS.

(3) AUMs do not include CTS

Client Segmentation					Equivalent ⁽¹⁾	
Subsidiary	Business	Group	Criteria	Frequency	US\$	S/
Mibanco	SME & Microlending	SME – medium	Sales	Annual	≤ 6 M	≤ 20 M
			Debt	-	> 93 K	> 300 K
			Not issued debt in the capital market			
		SME – small	Debt	-	6 K to 93 K	20 K to 300 K
		Micro-Business	Debt	-	≤ 6 K	≤ 20 K
		Consumer	Focus on debt unrelated to business		-	-
		Mortgage	Focus on individuals for acquisition, construction of homeownership and granted with mortgages		-	-

Source: 20-F FY2017

- (1) Only WBG and Private Banking figures were originally set in US\$.
- (2) Converted at the exchange rate of S/3.241 per U.S. Dollar, December, 2017 - SBS.
- (3) AUMs do not include CTS

Client Segmentation					Equivalent ⁽¹⁾	
Subsidiary	Business	Group	Criteria	Frequency	US\$	S/
BCP Bolivia ⁽²⁾	Wholesale Banking	Large companies	Sales	Annual	> 15 M	> 49 M
		Medium companies	Sales	Annual	1.9 M to 15 M	6 M to 49 M
	Retail Banking	Small Business	Sales	Annual	31 K to 1.9 M	100 K to 6 M
		Micro Business	Sales	Annual	≥ 31 K	≥ 100 K
		Consumer	Payroll workers and self-employed workers		-	-
		Mortgage Banking	Payroll workers, independent professionals and business owners		-	-

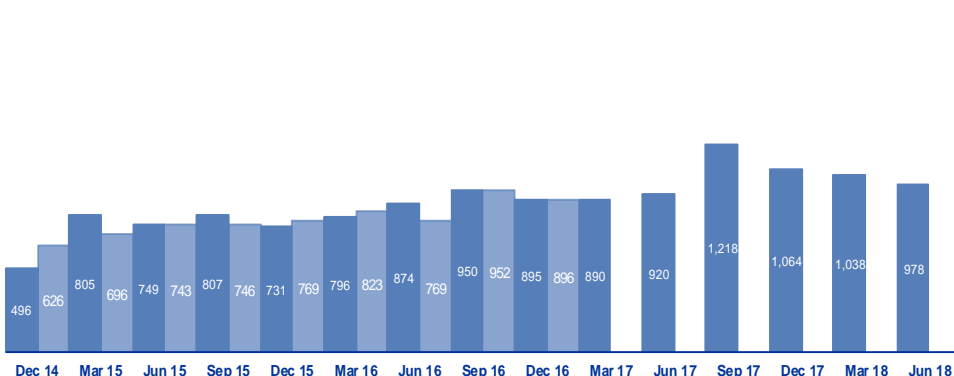
Source: 20-F FY2017

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

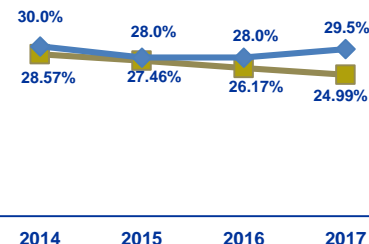
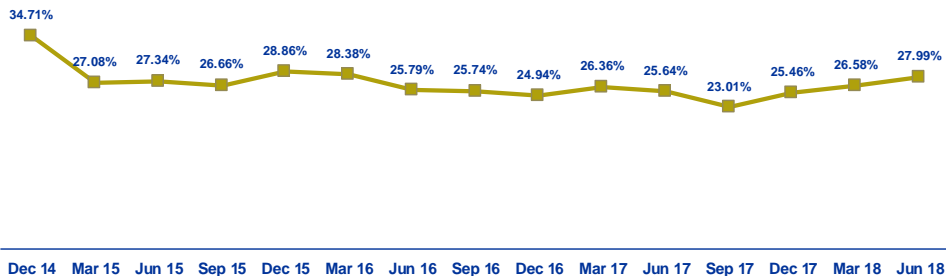
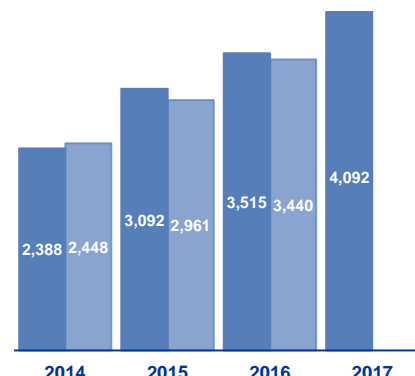
(2) Converted at the exchange rate of S/3.241 per U.S. Dollar, December, 2017 - SBS.

II.4. Net income – Historical information

Quarterly historical



Annual historical



■ Net Income Attributed to Credicorp (\$/ million) ■ Recurring Net Income (\$/ million) ■ Effective tax rate* ■ Nominal Rate

* The YTD effective tax rate as of June 2017 is 26.0% and as of June 2018 is 27.3%.



Investor Relations

E-mail: investorrelations@credicorpperu.com
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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. Forward-looking statements are neither historical facts nor assurances of future performance. Instead, they are based only on the Company’s current beliefs, expectations and assumptions regarding the future of our business, future plans and strategies, projections, anticipated events and trends, the economy and other future conditions.

Forward-looking statements can be identified by words such as: “anticipate”, “intend”, “plan”, “goal”, “seek”, “believe”, “project”, “estimate”, “expect”, “strategy”, “future”, “likely”, “may”, “should”, “will” and similar references to future periods. Examples of forward-looking statements include, among others, statements or estimates we make regarding guidance relating to Return on Average Equity, Sustainable Return on Average Equity, Cost of Risk, Loan growth, Efficiency ratio, BCP Stand-alone Common Equity Tier 1 Capital ratio and Net Interest Margin, current or future volatility in the credit markets and future market conditions, expected macroeconomic conditions, our belief that we have sufficient liquidity to fund our business operations during the next year, expectations of the effect on our financial condition of claims, litigation, environmental costs, contingent liabilities and governmental and regulatory investigations and proceedings, strategy for customer retention, growth, product development, market position, financial results and reserves and strategy for risk management.

The Company cautions readers that actual results could differ materially from those expected by the Company, depending on the outcome of certain factors, including, without limitation: (1) adverse changes in the Peruvian economy with respect to the rates of inflation, economic growth, currency devaluation, and other factors, (2) adverse changes in the Peruvian political situation, including, without limitation, the reversal of market-oriented reforms and economic recovery measures, or the failure of such measures and reforms to achieve their goals, and (3) adverse changes in the markets in which the Company operates, including increased competition, decreased demand for financial services, and other factors. Readers are cautioned not to place undue reliance on these forward-looking statements, which speak only as of the date hereof. Our actual results and financial condition may differ materially from those indicated in the forward-looking statements. Therefore, you should not rely on any of these forward-looking statements.

Any forward-looking statement made in this material is based only on information currently available to the Company and speaks only as of the date on which it is made. 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.