

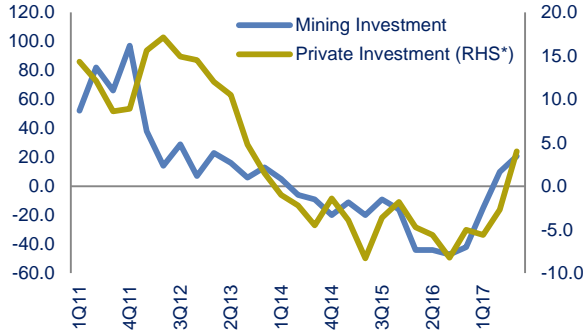


Earnings Conference Call
Third Quarter 2017

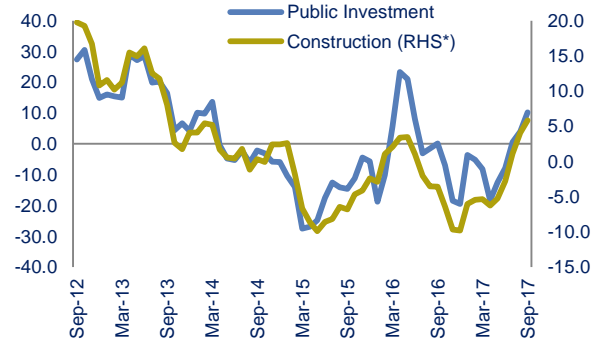
Macroeconomic outlook

The economy already exhibits signals of recovery for non-primary activity and investment...

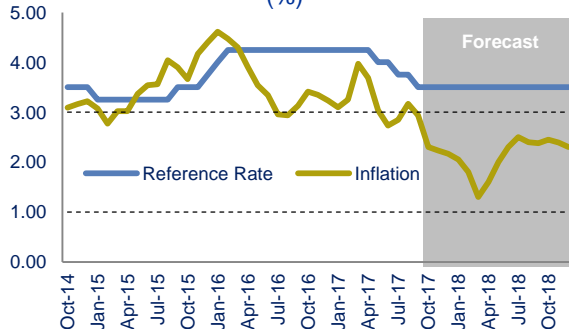
1. Mining Investment and Private Investment (% change YoY) ⁽¹⁾



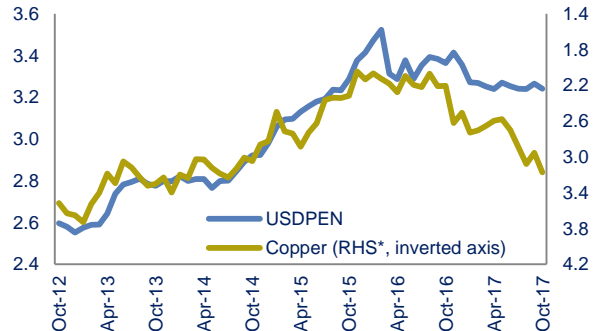
2. Public Investment and Construction (% change YoY, 3 months moving average) ⁽²⁾



3. Reference Rate and Annual Inflation (%) ⁽³⁾



4. Exchange rate and Copper's price (US\$PEN and US\$/lb., as of October 26th) ⁽⁴⁾



(1) Source: BCP/Credicorp, BCRP, Ministry of Energy and Mining

(2) Source: BCRP, INEI

(3) Source: Central Bank, INEI, BCP

(4) Source: Bloomberg

(*) RHS: Right hand side

Credicorp's results posted an increase in net income mainly due to higher level of non-financial income...

Profitability

Net income:	S/ 1,218.3 million	▲ 32.4% QoQ and ▲ 28.3% YoY
ROAE:	22.8%	▲ 460 bps QoQ and ▲ 210 bps YoY
ROAA:	3.0%	▲ 70 bps QoQ and ▲ 60 bps YoY

Loan portfolio

Nominal growth in average daily balances:		▲ 0.9% QoQ and ▲ 1.4% YoY
FX-adjusted growth in average daily balances:		▲ 1.0% QoQ and ▲ 3.1% YoY
Net provisions for loan losses:	S/ 378.2 million	▼ 12.7% QoQ and ▼ 2.8% YoY
Cost of risk:	1.59%	▼ 26 bps QoQ and ▼ 6 bps YoY

NII & NIM

Net interest income:	S/ 2,032 million	▲ 3.0% QoQ and ▲ 1.8% YoY
NIM:	5.34%	▲ 8 bps QoQ and ▼ 13 bps YoY
Risk-Adjusted NIM:	4.34%	▲ 23 bps QoQ and ▼ 6 bps YoY

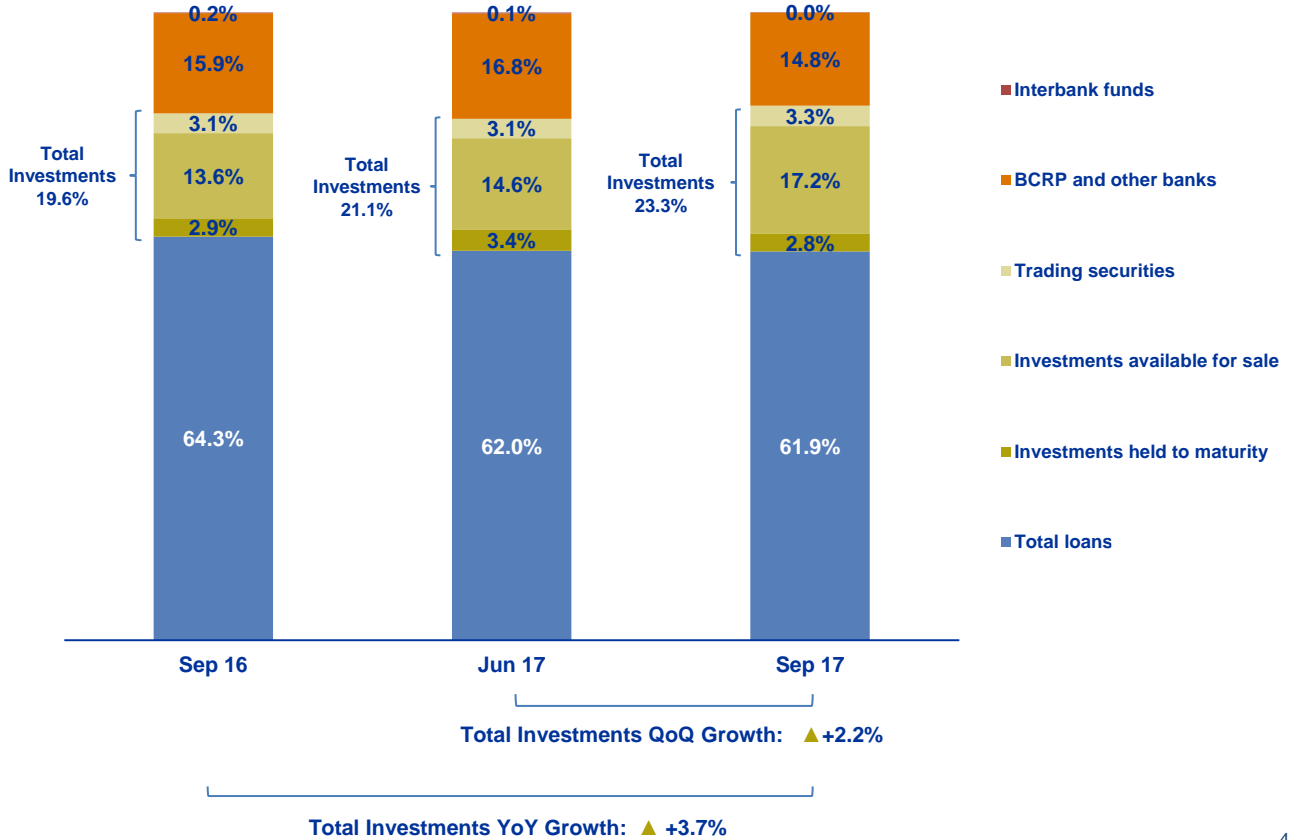
Efficiency

Efficiency ratio:	43.7%	▼ 10 bps QoQ and ▼ 20 bps YoY
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Capital (BCP Stand-alone)

CET1 ratio:	11.93%	▲ 39 bps QoQ and ▲ 129 bps YoY
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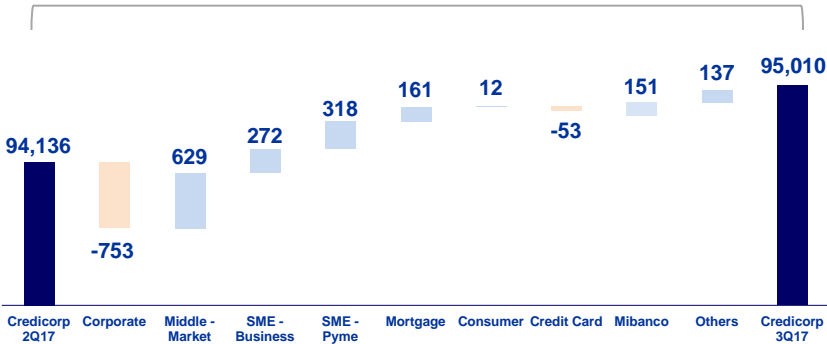
Total investments increased their share in IEA, which reflects the investment strategy to maximize returns in a scenario of low loan-growth...



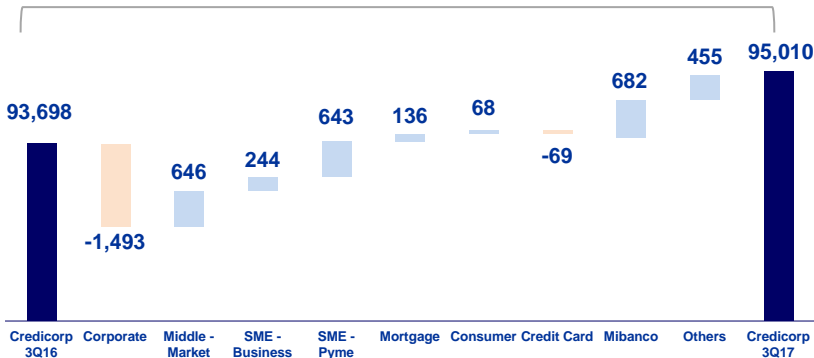
Growth in average-daily-balances was driven mainly by higher-margin business segments that increased their share in total loans ...

Loan Growth S/. (millions)

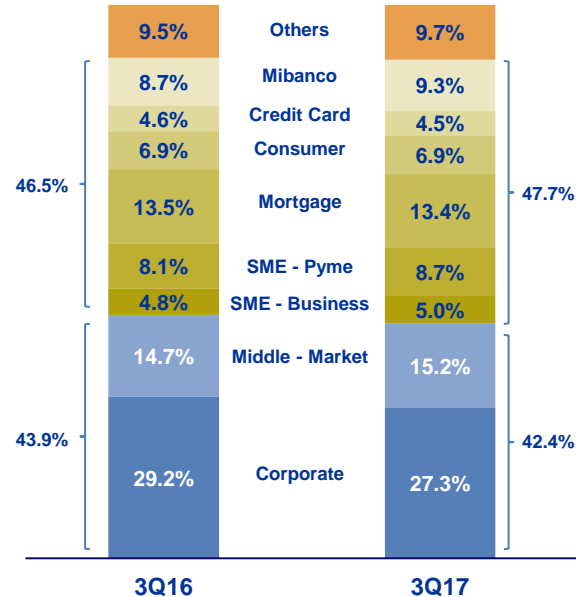
+0.9 QoQ



+1.4 YoY



Portfolio Mix

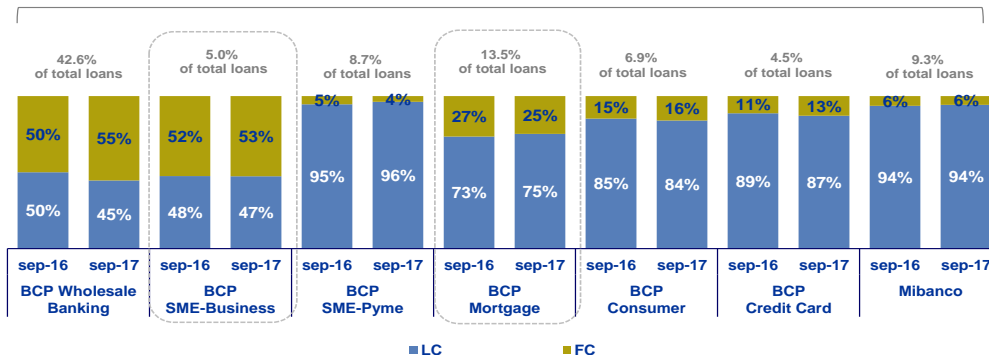


Higher margin segments : ▲ +1.2% YoY
 Lower margin segments : ▼ -1.5% YoY

Loans of clients highly-exposed to FX risk continued to represent a small percentage of total loans that was close to zero ...

1. Dollarization by segment ⁽¹⁾

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

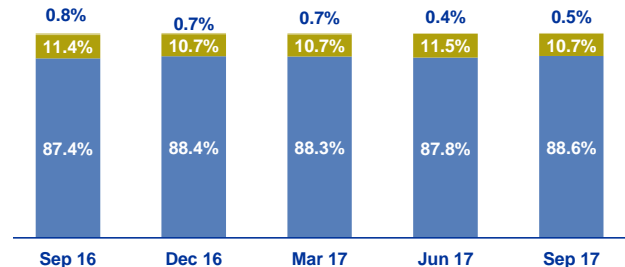


2. BCRP loan de-dollarization plan

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

- ✓ Total FC loan portfolio, with certain exceptions ⁽²⁾, de-dollarized by 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 ⁽³⁾ – BCP Stand-alone

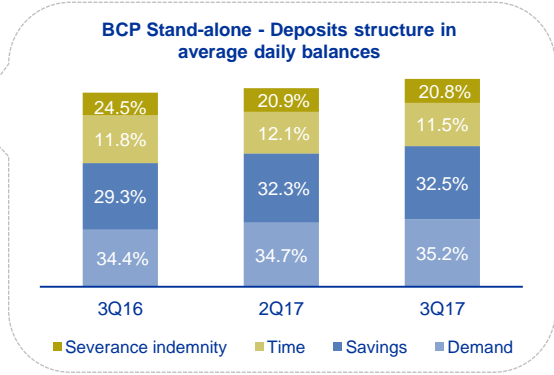
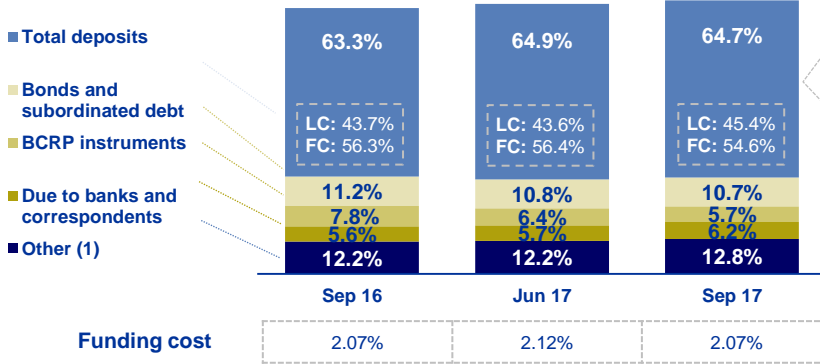


(1) Average daily balances in S/ Million.
 (2) Excludes foreign trade, long-term loans (more than 3 years and over US\$10 million).
 (3) Exposure for Credicorp's loan book is lower.

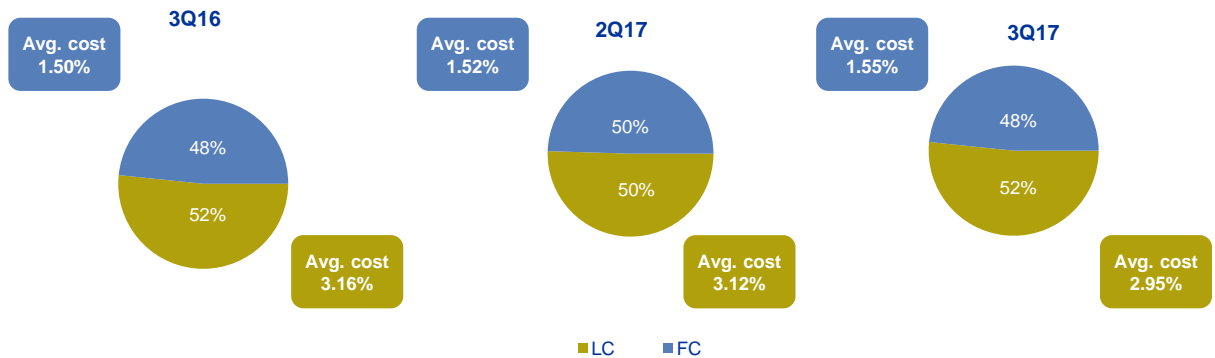
■ Not exposed ■ Exposed ■ Highly exposed

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

Credicorp - Funding structure

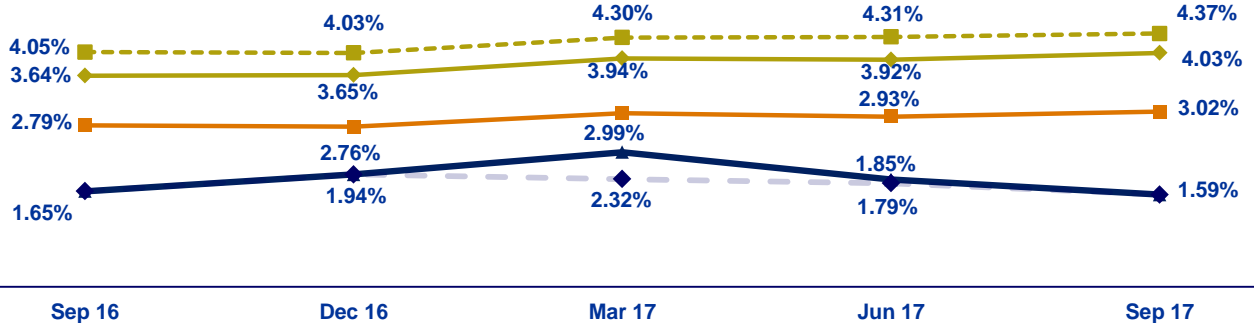


Banking business (2) – Total Funding by currency and cost

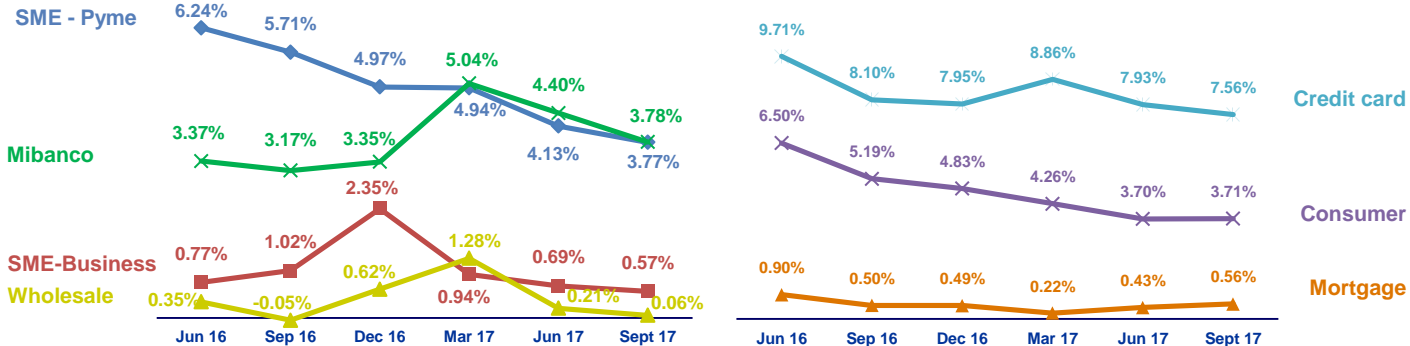


(1) Includes acceptances outstanding, reserves for property and casualty claims, reserve for unearned premiums, reinsurance payable and other liabilities.
 (2) Includes BCP Stand-alone, Mibanco, BCP Bolivia and ASB.

The Cost of risk decreased QoQ mainly due to the better risk quality of the portfolio and the lower level of provisions required by the FEN ...



Cost of Risk by segment



(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) Adjusted cost of risk of March 17 and June 17 calculated eliminating provisions related to the construction sector and the El Niño weather phenomenon.

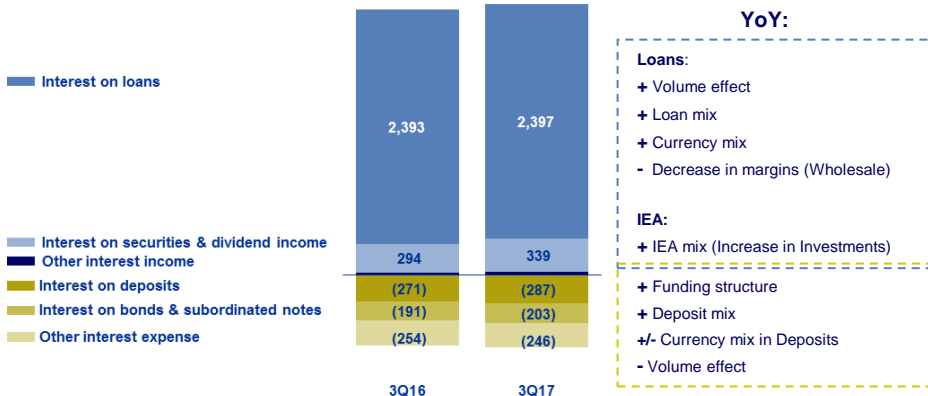
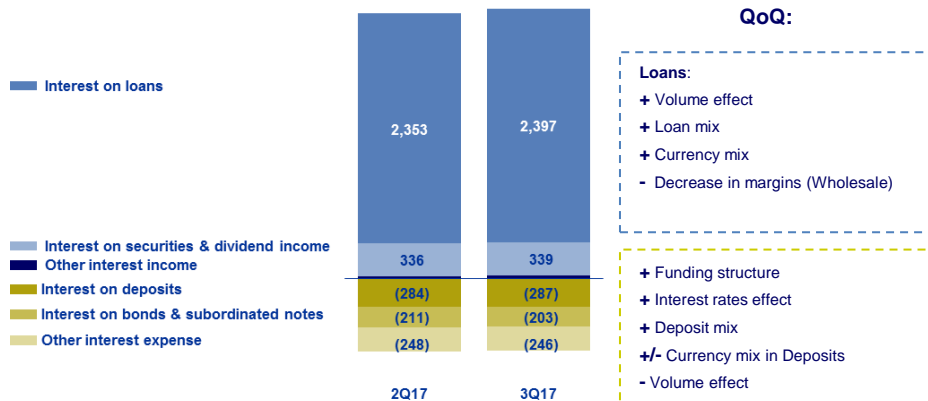
NIM and Risk-adjusted NIM increased QoQ but decreased YoY...

Net interest Income (NII) S/ (millions)

NII		
3Q16	2Q17	3Q17
1,996	1,973	2,032
+3.0% QoQ and +1.8% YoY		

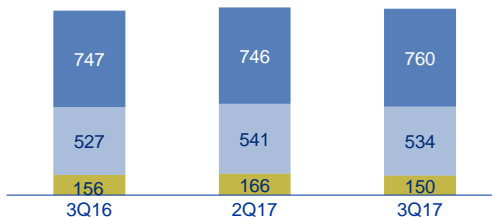
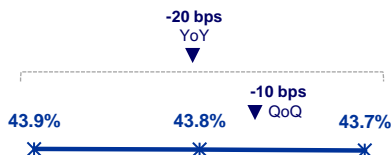
NIM		
3Q16	2Q17	3Q17
5.47%	5.26%	5.34%
+8bps QoQ and -13bps YoY		

Risk-adjusted NIM		
3Q16	2Q17	3Q17
4.40%	4.11%	4.34%
+23bps QoQ and -6bps YoY		



Credicorp's efficiency ratio improved QoQ and YoY reflecting the slight recovery in NII generation ...

Operating expenses (\$/ Millions)



Operating efficiency ⁽¹⁾ by Subsidiary

	BCP Stand-alone	Mibanco	BCP Bolivia	ASB	PGA	Prima	Credicorp Capital	Credicorp
3Q16 (2)	41.3%	56.1%	55.9%	24.0%	28.1%	42.1%	113.3%	43.9%
2Q17	42.1%	54.0%	54.4%	22.4%	27.0%	43.8%	88.6%	43.8%
3Q17	41.1%	48.4%	55.6%	22.4%	31.0%	51.3%	106.9%	43.7%
Var. QoQ	-100 bps	-560 bps	120 bps	0 bps	400 bps	750 bps	1830 bps	-10 bps
Var. YoY	-20 bps	-770 bps	-30 bps	-160 bps	290 bps	920 bps	-640 bps	-20 bps

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

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

Credicorp's posted relatively good results considering the scenario of low loan-growth ...



Profitability

Net income:	S/ 3,028.1 million	▲ 15.6%
ROAE:	19.4%	▼ 40 bps
ROAA:	2.5%	▲ 30 bps

Loan portfolio

Nominal growth in average daily balances:		▲ 0.4% YTD
FX-adjusted growth in average daily balances:		▲ 2.1% YTD
Net provisions for loan losses:	S/ 1,347.9 million	▲ 1.6%
Cost of risk:	1.89%	▲ 2 bps

NII & NIM

Net interest income:	S/ 6,021 million	▲ 3.1%
NIM:	5.35%	▲ 0 bps
Risk-Adjusted NIM:	4.15%	▲ 1 bps

Efficiency

Efficiency ratio:	43.1%	▼ 40 bps
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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.