



2Q17

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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.

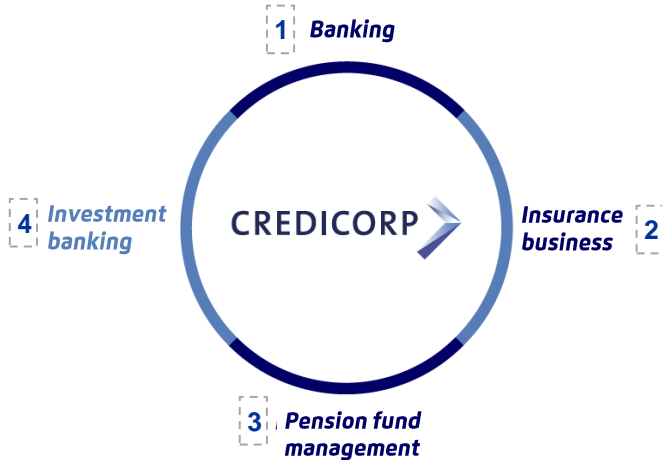
Mission

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.

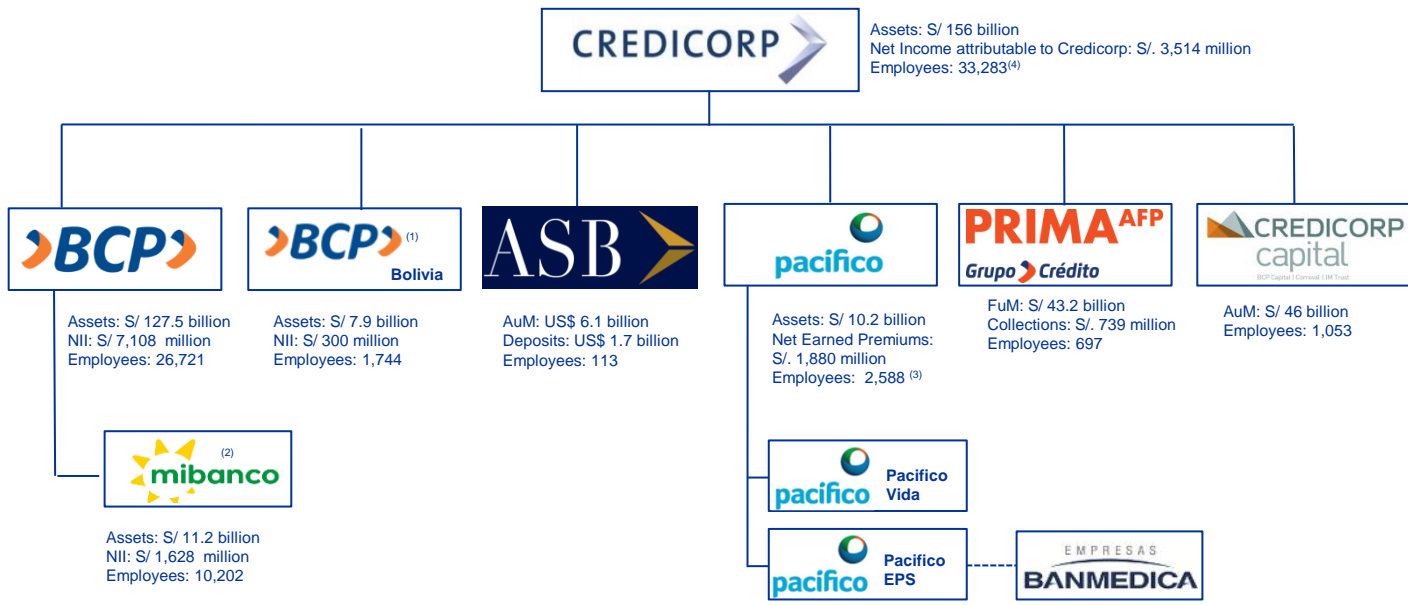
3 We manage our clients' private retirement funds.

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.

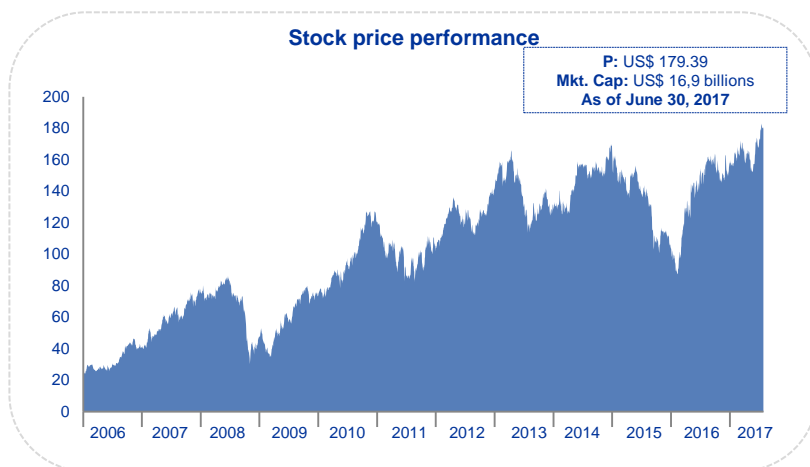
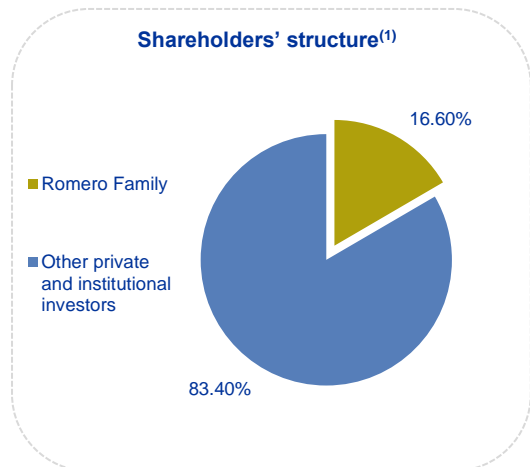
(1) On May 12, 2016, Banco de Crédito del Perú sold its shares of BCP Bolivia to Inversiones Credicorp Bolivia S.A. ("ICBSA"), an indirect subsidiary of Credicorp Ltd.

(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\$ 16,9 billions as of June 30, 2017....



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

(1) Percentages (calculated without Treasury shares) estimated as of February 8, 2017 (record date of the Annual General Meeting). Including Treasury shares, Romero Family's participation situates at 13.92%.

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

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

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

(5) 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		Year			change 2016 / 2015
		2014	2015	2016	
Results	Net income (S/ Millions)	2,387.5	3,092.3	3,514.6	13.7%
	Recurring net income (S/ Millions)	2,447.9	2,960.8	3,439.9	16.2%
Profitability	ROAE ⁽¹⁾	18.5%	20.5%	19.6%	-90 bps
	Recurring ROAE ⁽²⁾	18.6%	19.7%	19.3%	-40 bps
	ROAA ⁽¹⁾	1.9%	2.1%	2.3%	+20 bps
	Recurring ROAA ⁽³⁾	2.0%	2.0%	2.2%	+20 bps
	NIM, interest earning assets	5.68%	5.45%	5.43%	-2 bps
	NIM after provisions	4.16%	4.04%	4.20%	+16 bps
	NIM on loans	8.72%	8.33%	8.27%	-6 bps
Loan Growth	Quarter-end balances	24.3%	13.1%	4.9%	-820 bps
	Average daily balances	21.5%	16.8%	4.1%	-1270 bps
Loan portfolio quality	Internal overdue ratio	2.51%	2.56%	2.76%	+20 bps
	NPL	3.33%	3.41%	3.65%	+24 bps
	Adjusted NPL	3.82%	3.88%	4.03%	+15 bps
	Cost of risk	2.15%	2.08%	1.88%	-20 bps
	Coverage of internal overdue loans	164.7%	166.2%	160.6%	-560 bps
	Coverage of NPLs	124.5%	124.7%	129.2%	+450 bps
Insurance indicators	Combined ratio of P&C ⁽⁴⁾	98.3%	90.1%	91.3%	+120 bps
	Loss ratio	63.3%	58.9%	58.4%	-50 bps
	Underwriting result / net earned premiums	14.5%	15.8%	14.5%	-130 bps
Efficiency	Efficiency ratio	45.3%	43.2%	43.5%	+30 bps
	Operating expenses / Total assets	4.0%	3.8%	3.7%	-10 bps
BCP stand-alone capital ratios	Tier 1 Ratio ⁽⁵⁾	9.83%	9.61%	10.41%	+80 bps
	Common Equity Tier 1 Ratio ⁽⁶⁾	8.01%	9.34%	11.08%	+174 bps
	BIS Ratio ⁽⁷⁾	14.45%	14.34%	15.35%	+101 bps

(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.

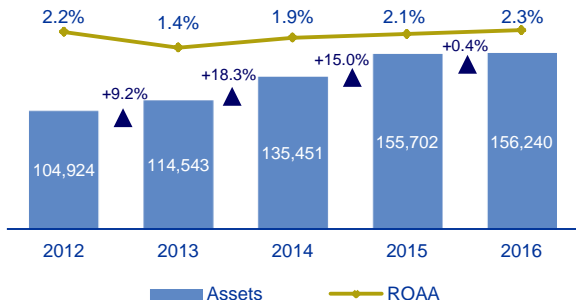
(5) Tier 1 / Risk-weighted assets

(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

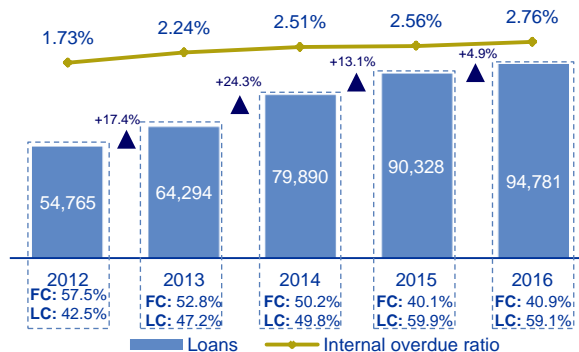
(7) Regulatory Capital / Risk-weighted assets (legal minimum = 10% since July 2011)

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

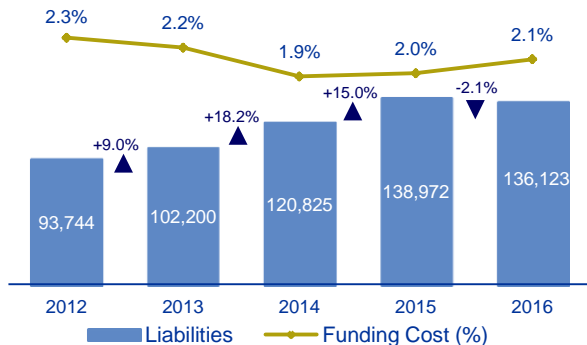
Assets (\$/ Millions) & ROAA (%)



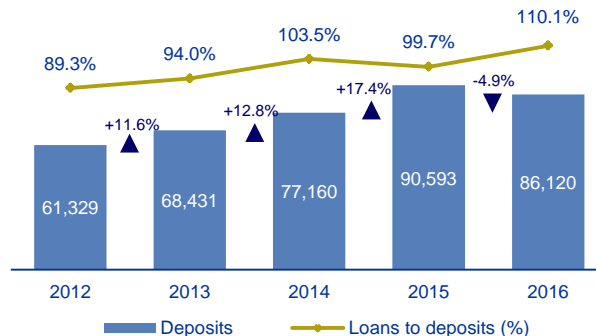
Loans (\$/ Millions) & Internal overdue ratio (%)



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

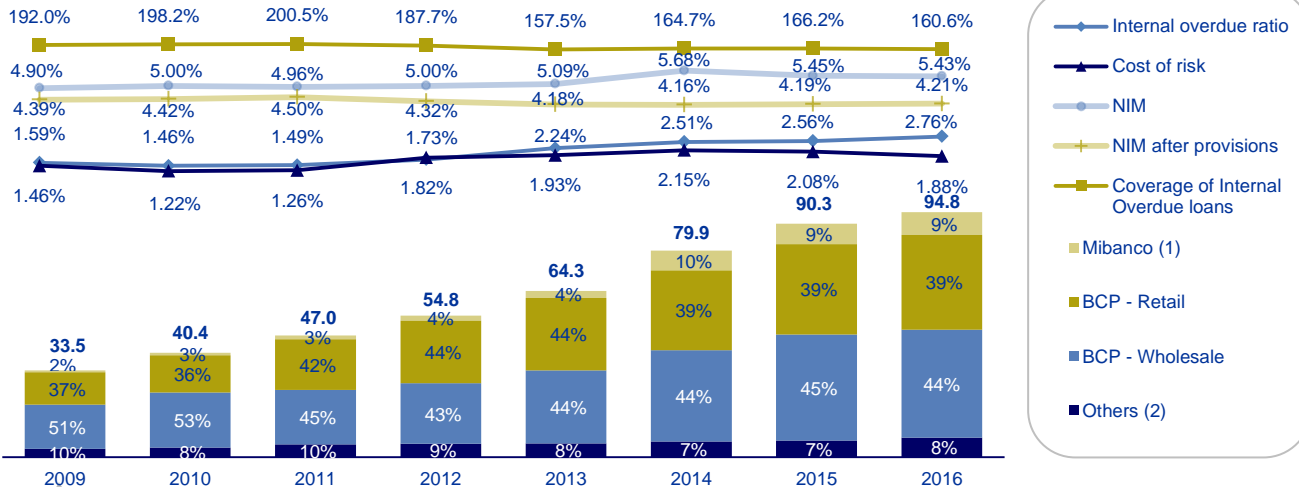


Deposits (\$/ Millions) & L/D ratio (%)



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 (%)



BAP acquired Edyficar

More issuances by Corporates in the International Capital Markets

BAP acquired Mibanco

Annual Loan growth (%) - Nominal & Currency adjusted ⁽³⁾

	2009	2010	2011	2012	2013	2014	2015	2016
Nominal growth	2.06%	20.66%	16.31%	16.46%	17.40%	24.26%	13.07%	4.93%
Currency adjusted growth	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

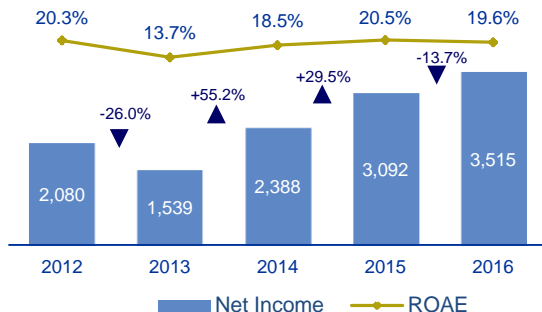
(in average daily balances)

	TOTAL LOANS				DOMESTIC CURRENCY LOANS			FOREIGN CURRENCY LOANS		
	Expressed in million Soles		% nominal change	% currency adjusted change	Expressed in million Soles			Expressed in million USD		
	4Q15	4Q16			4Q15	4Q16	YoY	4Q15	4Q16	YoY
BCP Stand-alone	75,743	77,799	2.7%	3.1%	46,758	48,950	4.7%	8,636	8,545	-1.1%
Wholesale Banking	40,862	41,040	0.4%	1.0%	20,132	20,259	0.6%	6,177	6,155	-0.4%
Corporate	26,818	27,310	1.8%	2.4%	12,960	13,410	3.5%	4,129	4,117	-0.3%
Middle-Market	14,044	13,730	-2.2%	-1.7%	7,172	6,849	-4.5%	2,048	2,038	-0.5%
Retail Banking	34,250	36,026	5.2%	5.4%	26,444	28,384	7.3%	2,326	2,263	-2.7%
SME - Business	4,064	4,703	15.7%	16.3%	1,807	2,272	25.8%	672	720	7.1%
SME - Pyme	7,429	7,833	5.4%	5.5%	6,907	7,444	7.8%	156	115	-26.1%
Mortgage	12,164	12,507	2.8%	3.1%	8,648	9,204	6.4%	1,048	978	-6.6%
Consumer	6,442	6,557	1.8%	2.0%	5,378	5,549	3.2%	317	299	-5.8%
Credit Card	4,152	4,427	6.6%	6.8%	3,704	3,916	5.7%	133	151	13.6%
Others ⁽¹⁾	630	734	16.5%	17.2%	183	307	68.0%	133	126	-5.0%
Mibanco	7,656	8,432	10.1%	10.2%	7,076	7,916	11.9%	173	153	-11.6%
Bolivia	4,509	5,308	17.7%	18.9%	-	-	-	1,343	1,572	17.0%
ASB	3,051	3,179	4.2%	5.3%	-	-	-	909	941	3.6%
BAP's total loans	90,958	94,718	4.1%	4.6%	53,834	56,866	5.6%	11,061	11,211	1.4%

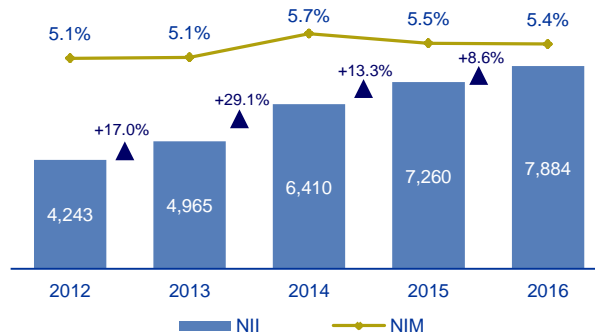
(1) Includes Workout unit, and other banking.

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

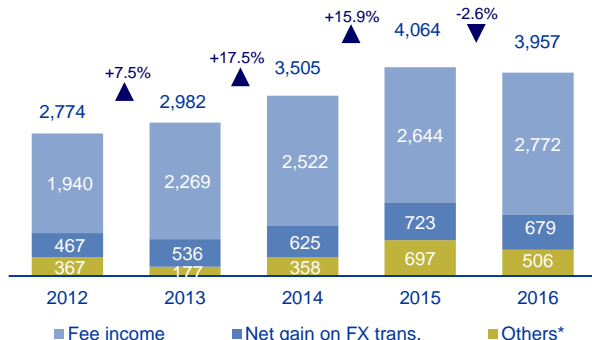
Net income (S/ Millions) & ROAE (%)



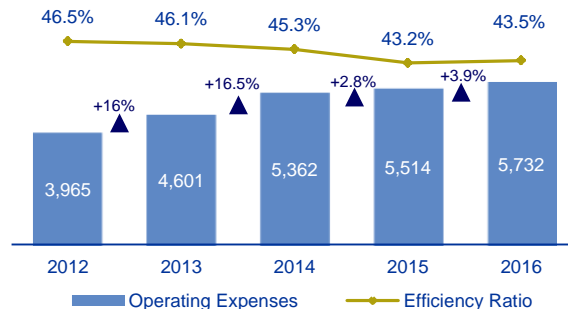
Net interest income (S/ Millions) & NIM (%)



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.

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 ⁽¹⁾	2,421	2,708	11.9%	77.1%	22.4%	22.5%
Mibanco ⁽²⁾					17.1%	22.1%
Mibanco including goodwill ⁽²⁾	212	320	50.9%	9.1%	15.4%	20.1%
BCB	57	81	40.6%	2.3%	10.6%	13.4%
Grupo Pacifico ⁽³⁾	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 ⁽⁴⁾	(27)	50	N/A	1.4%	-	-
Net income and ROAE Credicorp	3,092	3,515	13.7%	100.0%	20.5%	19.6%
Recurring net income and ROAE of Credicorp ⁽⁵⁾	2,961	3,440	16.2%		19.7%	19.3%

(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 (%)⁽¹⁾

	BCP Stand-alone	Mibanco	BCP Bolivia	ASB	Credicorp
2014	4.96%	11.86%	4.59%	2.18%	5.68%
2015	4.70%	12.68%	4.14%	2.10%	5.45%
2016	4.69%	14.87%	4.42%	2.21%	5.43%
Var 2015/2014	-26 bps	82 bps	-45 bps	-8 bps	-23 bps
Var 2016/2015	-1 bps	218 bps	29 bps	10 bps	-2 bps

Efficiency ratio by subsidiary (%)⁽²⁾

	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%
Var 2015/2014	-292 bps	-188 bps	561 bps	464 bps	-797 bps	101 bps	1309 bps	-215 bps
Var 2016/2015	-22 bps	10 bps	-1027 bps	-524 bps	266 bps	196 bps	207 bps	36 bps

(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 70.

Strong results continue despite low economic growth ...

Summary of results		Quarter			change	
		2Q16	1Q17	2Q17	QoQ	YoY
Results	Net income (S/ Millions)	897.4	909.6	941.9	3.6%	5.0%
	Recurring net income (S/ Millions)	901.8	890.3	920.2	3.4%	2.0%
Profitability	ROAE ⁽¹⁾	20.4%	18.1%	18.2%	10 bps	-220 bps
	ROAA ⁽¹⁾	2.2%	2.3%	2.3%	0 bps	10 bps
	NIM, interest earning assets	5.19%	5.46%	5.26%	-20 bps	7 bps
	NIM after provisions	3.87%	4.01%	4.11%	10 bps	24 bps
	NIM on loans	8.25%	8.13%	8.13%	0 bps	-12 bps
Loan portfolio quality	Internal overdue ratio	2.85%	2.99%	2.93%	-6 bps	8 bps
	NPL	3.67%	3.94%	3.92%	-2 bps	25 bps
	Adjusted NPL	4.15%	4.30%	4.31%	1 bps	16 bps
	Cost of risk	2.11%	2.32%	1.85%	-47 bps	-26 bps
	Coverage of internal overdue loans	152.9%	151.9%	157.3%	540 bps	440 bps
	Coverage of NPLs	118.8%	115.5%	117.7%	220 bps	-110 bps
Insurance indicators	Combined ratio of P&C ⁽²⁾	88.8%	96.5%	97.9%	140 bps	910 bps
	Loss ratio	57.6%	59.9%	59.1%	-80 bps	150 bps
	Underwriting result / net earned premiums	17.0%	10.5%	10.5%	0 bps	-650 bps
Efficiency	Efficiency ratio	44.1%	41.8%	43.8%	200 bps	-30 bps
	Operating expenses / Total assets	3.6%	3.6%	3.6%	0 bps	0 bps
Share Information	Outstanding Shares (Thousands)	94,382	94,382	94,382	0%	0%
	Floating Shares (Thousands) ⁽³⁾	79,761	79,761	79,761	0%	0%
	Treasury Shares (Thousands)	14,621	14,621	14,621	0%	0%

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

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

(3) 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 18.2% in 2Q17, which reflects a slight growth QoQ in profitability...

Earnings contributions & ROAEs

	Earnings contribution (\$/ Millions)						ROAE		
	2Q16	Quarter 1Q17	2Q17	% change		% of BAP's Net income 1Q17 ⁽⁵⁾	Quarter		
				QoQ	YoY			2Q16	1Q17
Banco de Crédito BCP ⁽¹⁾	574	692	722	4.2%	25.8%	78.4%	23.3%	20.7%	21.5%
Mibanco ⁽²⁾							21.6%	26.3%	24.3%
Mibanco including goodwill ⁽²⁾	66	65	85	30.9%	29.0%	9.3%	19.5%	24.0%	16.3%
BCB	21	20	27	36.1%	28.6%	2.9%	14.5%	13.0%	17.9%
Grupo Pacifico ⁽³⁾	83	80	78	-3.0%	-6.6%	8.5%	16.0%	14.8%	13.9%
Prima	40	42	39	-7.6%	-3.3%	4.2%	32.6%	30.6%	30.2%
Credicorp Capital	26	15	26	82.5%	0.5%	2.9%	17.1%	7.3%	13.4%
Atlantic Security Bank	48	40	43	N/A	N/A	4.7%	25.8%	20.0%	22.4%
Others ⁽⁴⁾	82	1	(14)	N/A	N/A	-1.5%	-	-	-
Net income and ROAE Credicorp	874	890	920	3.4%	5.3%	100.0%	20.4%	18.1%	18.2%

(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.

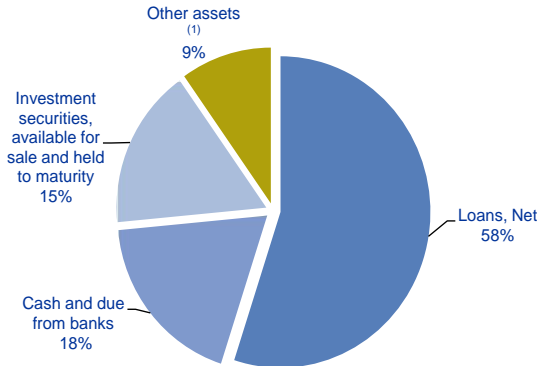
(4) Includes Grupo Credito excluding Prima (Servicorp and Emisiones BCP Latam), others of Atlantic Security Holding Corporation and others of Credicorp Ltd.

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

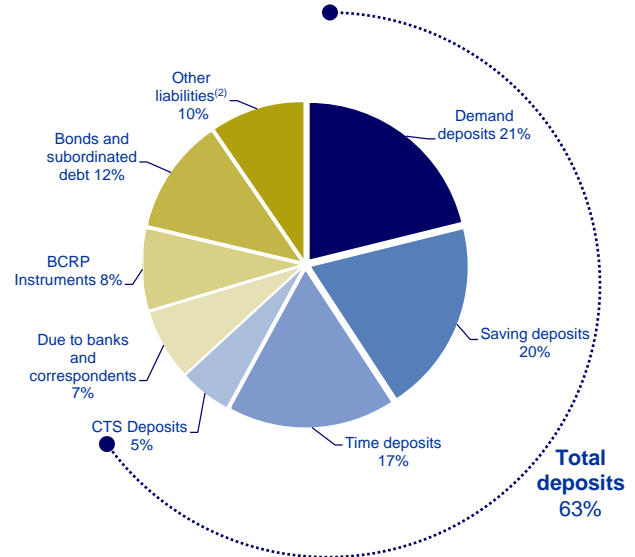
+ Averages are calculated with period-beginning and period-ending balances.

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

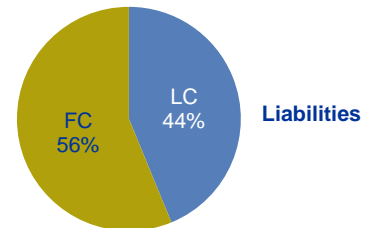
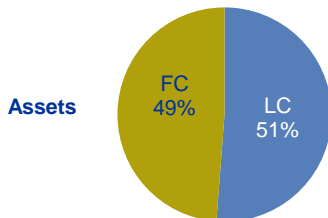
Assets structure
(S/ 162.4 Bn. as of June 2017)



Liabilities structure
(S/ 141.2 Bn. as of June 2017)



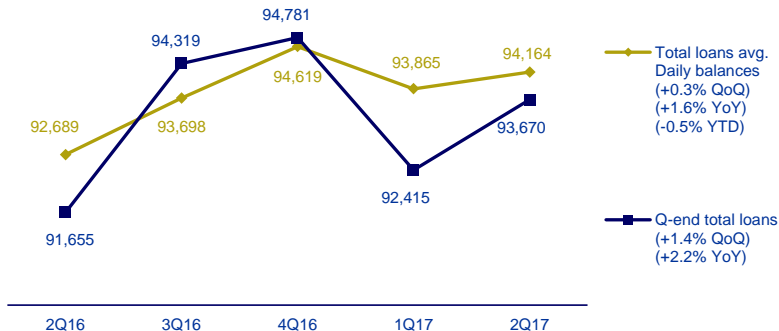
Cash and due from banks (June 2017):
14.9% non-interest bearing
85.1% interest bearing



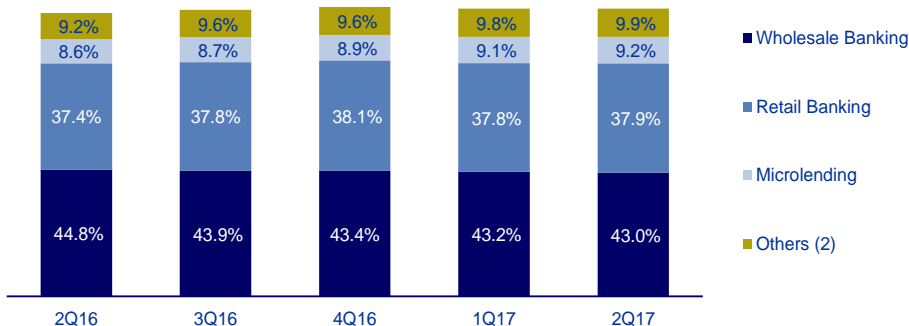
*Figures include Mibanco's results.
LC = Local currency
FC = Foreign currency
(1) Includes Trading securities, Property, furniture and equipment, Due from customer acceptances and Other assets.
(2) Includes Acceptances outstanding and other liabilities.

Total loans were up +1.4% QoQ in quarter-end balances, while average daily balances increased +0.3% QoQ...

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



Loan Portfolio Mix – Avg. Daily Balances ⁽¹⁾



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

Loan book expansion YOY comes mainly from FC loan book ...

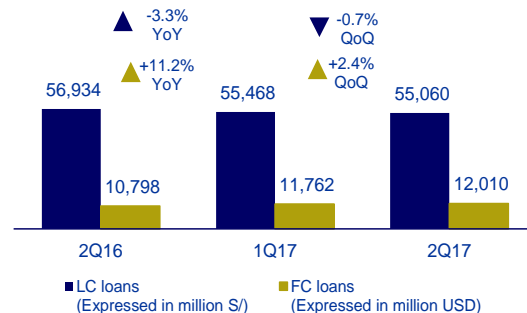
Loan by segment
(in average daily balances)

	TOTAL LOANS					% Part. In total	
	<i>(Expressed in million Soles)</i>					loans	
	2Q16	1Q17	2Q17	QoQ	YoY	2Q16	2Q17
BCP Stand-alone	76,816	77,027	76,915	-0.1%	0.1%	82.9%	81.7%
Wholesale Banking	41,455	40,704	40,456	-0.6%	-2.4%	44.7%	43.0%
Corporate	28,178	27,096	26,653	-1.6%	-5.4%	30.4%	28.3%
Middle-Market	13,277	13,607	13,803	1.4%	4.0%	14.3%	14.7%
Retail Banking	34,700	35,583	35,723	0.4%	2.9%	37.4%	37.9%
SME - Business	4,230	4,448	4,433	-0.4%	4.8%	4.6%	4.7%
SME - Pyme	7,422	7,767	7,922	2.0%	6.7%	8.0%	8.4%
Mortgage	12,383	12,430	12,584	1.2%	1.6%	13.4%	13.4%
Consumer	6,396	6,533	6,502	-0.5%	1.7%	6.9%	6.9%
Credit Card	4,269	4,404	4,283	-2.7%	0.3%	4.6%	4.5%
Others (1)	661	741	736	-0.6%	11.4%	0.7%	0.8%
Mibanco	8,002	8,593	8,689	1.1%	8.6%	8.6%	9.2%
Bolivia	4,864	5,383	5,716	6.2%	17.5%	5.2%	6.1%
ASB	3,007	2,862	2,844	-0.6%	-5.4%	3.2%	3.0%
Total loans	92,689	93,865	94,164	0.3%	1.6%	100.0%	100.0%

(1) Includes other banking.

■ Highest growth in volumes.
■ Largest contraction in volumes.

Loan by currency
(in average daily balances)



The loan portfolio in foreign currency grew 11.2% YoY...

Loan by currency

(in average daily balances)

	DOMESTIC CURRENCY LOANS ⁽¹⁾ <i>(Expressed in million Soles)</i>					%Part. In total loans	FOREIGN CURRENCY LOANS ⁽¹⁾ <i>(Expressed in million USD)</i>					%Part. In total loans	%part. by currency 1Q17	
	2Q16	1Q17	2Q17	QoQ	YoY		2Q17	2Q16	1Q17	2Q17	QoQ		YoY	2Q17
BCP Stand-alone	49,461	47,382	46,871	-1.1%	-5.2%	85.1%	8,261	9,081	9,227	1.6%	11.7%	76.8%	60.9%	39.1%
Wholesale Banking	21,819	18,797	18,174	-3.3%	-16.7%	33.0%	5,930	6,711	6,843	2.0%	15.4%	57.0%	44.9%	55.1%
Corporate	14,735	12,051	11,479	-4.7%	-22.1%	20.8%	4,060	4,609	4,660	1.1%	14.8%	38.8%	43.1%	56.9%
Middle-Market	7,084	6,746	6,695	-0.8%	-5.5%	12.2%	1,870	2,102	2,183	3.9%	16.7%	18.2%	48.5%	51.5%
Retail Banking	27,419	28,256	28,366	0.4%	3.5%	51.5%	2,199	2,244	2,259	0.7%	2.8%	18.8%	79.4%	20.6%
SME - Business	2,027	2,147	2,117	-1.4%	4.4%	3.8%	665	705	711	0.9%	6.9%	5.9%	47.8%	52.2%
SME - Pyme	6,991	7,419	7,599	2.4%	8.7%	13.8%	130	107	99	-7.0%	-23.9%	0.8%	95.9%	4.1%
Mortgage	9,101	9,260	9,413	1.7%	3.4%	17.1%	991	971	974	0.3%	-1.8%	8.1%	74.8%	25.2%
Consumer	5,479	5,518	5,471	-0.8%	-0.1%	9.9%	277	311	317	1.8%	14.4%	2.6%	84.1%	15.9%
Credit Card	3,821	3,912	3,766	-3.7%	-1.4%	6.8%	135	151	159	5.3%	17.5%	1.3%	87.9%	12.1%
Others ⁽²⁾	223	329	331	0.6%	48.4%	0.6%	132	126	125	-1.3%	-5.9%	1.0%	44.9%	55.1%
Mibanco	7,473	8,087	8,189	1.3%	9.6%	14.9%	160	155	153	-1.0%	-4.1%	1.3%	94.2%	5.8%
Bolivia	-	-	-	-	-	0.0%	1,469	1,649	1,756	6.5%	19.5%	14.6%	0.0%	100.0%
ASB	-	-	-	-	-	0.0%	908	877	873	-0.4%	-3.8%	7.3%	0.0%	100.0%
Total loans	56,934	55,468	55,060	-0.7%	-3.3%	100.0%	10,798	11,762	12,010	2.1%	11.2%	100.0%	58.5%	41.5%

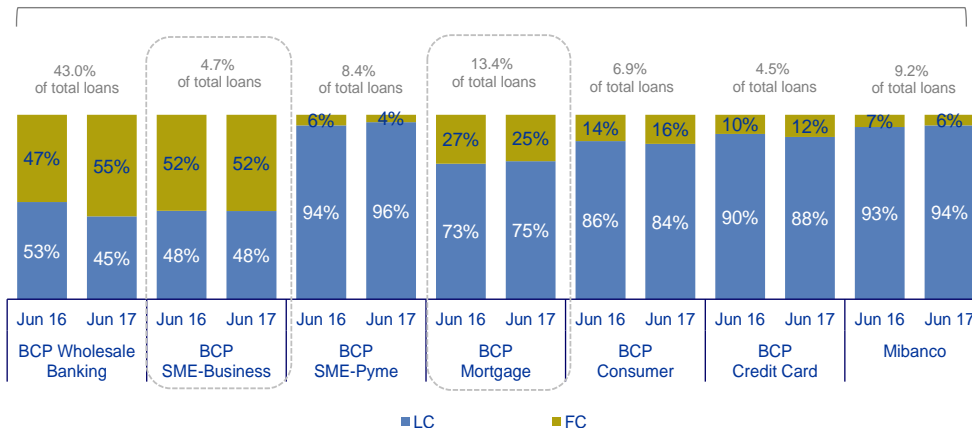
(1) Figures differ from previously reported, please consider the data presented on this report.

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

The de-dollarization of Credicorp's loan book, in particular BCP Stand-alone loans, has continued throughout the 1Q17 ...

1. Dollarization by segment ⁽¹⁾

FC portfolio participation: Credicorp: 38.6% in 2Q16 and 41.5% in 2Q17 // BCP Stand-alone: 35.6% in 2Q16 and 39.1% in 2Q17

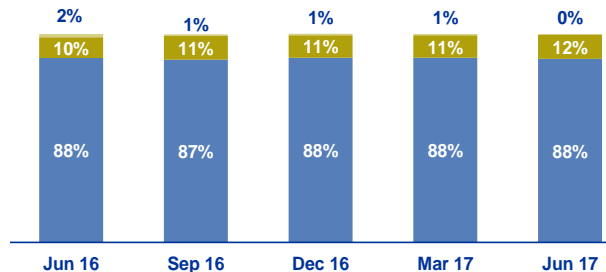


2. BCRP loan de-dollarization plan

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

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

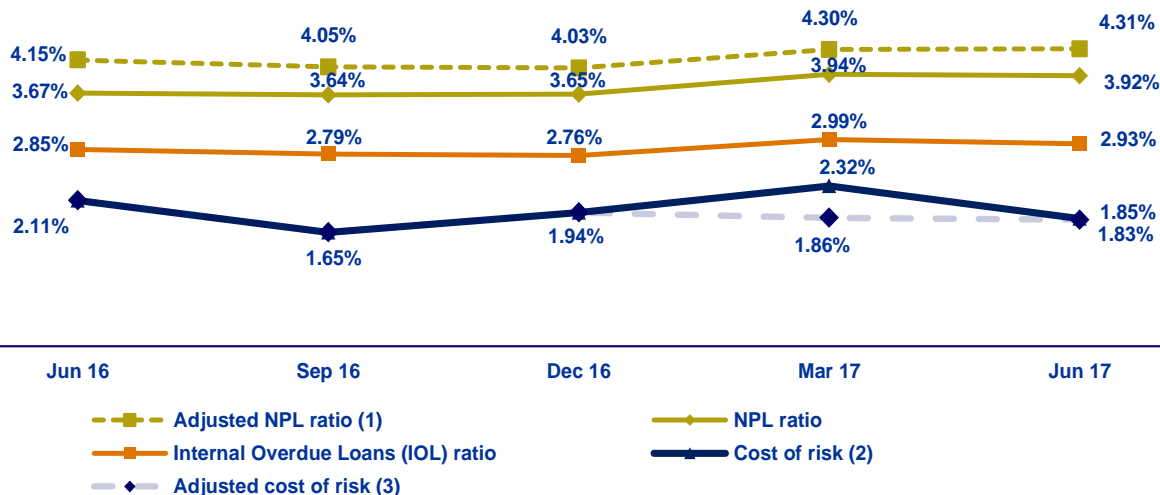
- ✓ Total FC loan portfolio, with certain exceptions ⁽²⁾, de-dollarized by 26% (vs. 20% target at Dec 17)
- ✓ FC Mortgage and Car loan portfolio de-dollarized by 38% (vs. 40% target at Dec 17)



(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.

The cost of risk decreased after the peak reached in the previous quarter due to perception of higher risk related to construction companies and the El Niño weather phenomenon...

Evolution of Credicorp's Portfolio quality and Cost of risk



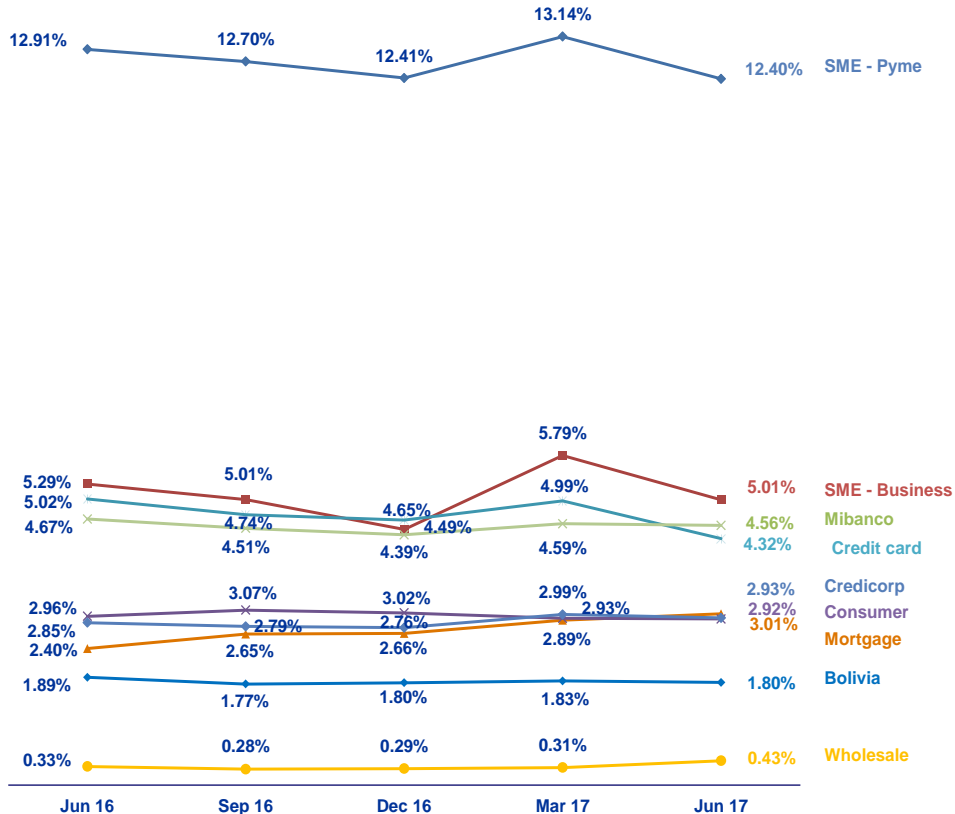
(1) Adjusted NPL ratio = (Non-performing loans + Charge-offs) / (Total loans + Charge-offs).

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

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

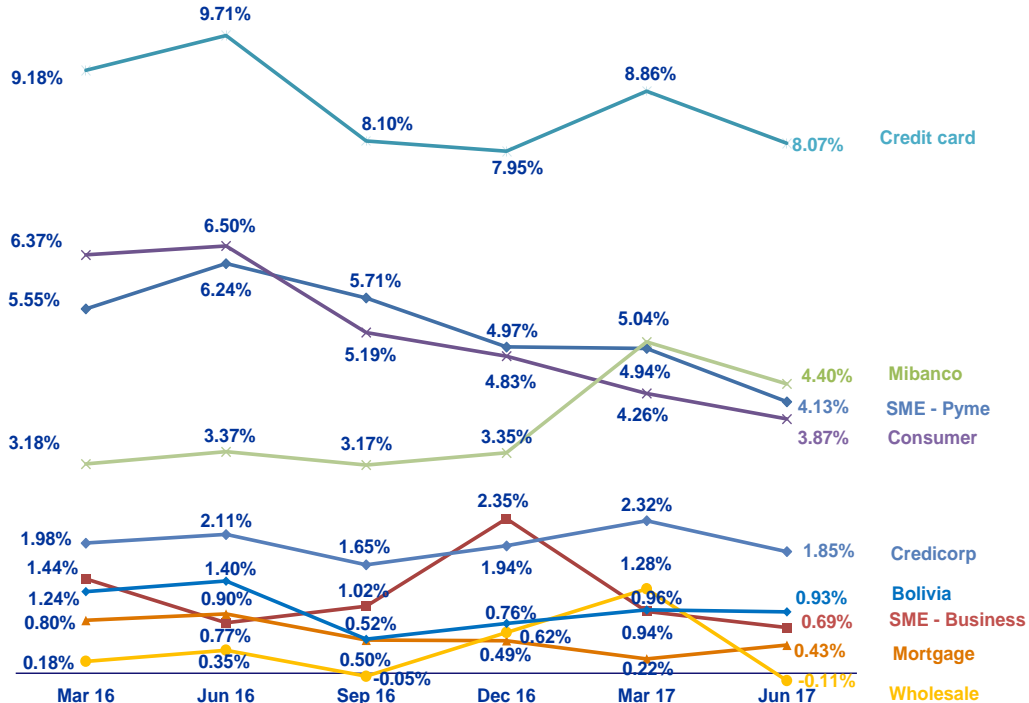
Internal overdue ratio by segment



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



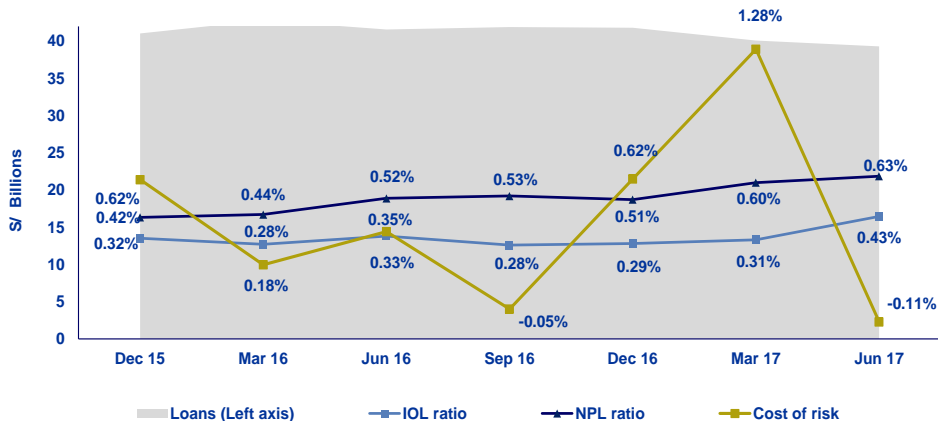
Cost of Risk by segment



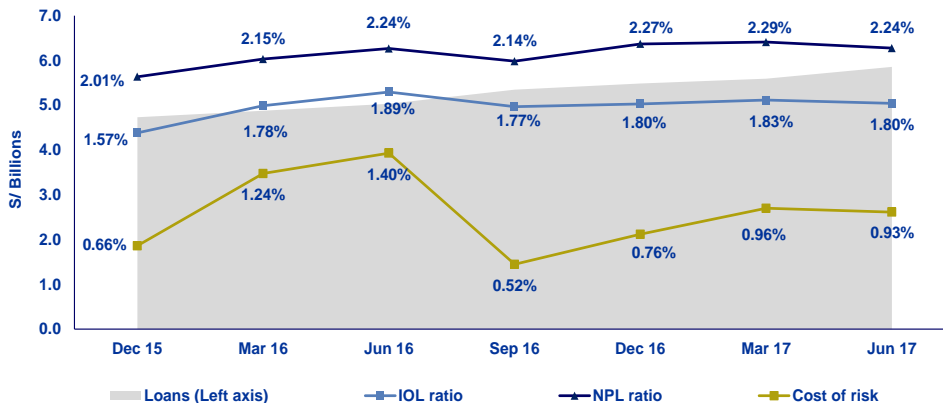
The Wholesale segment showed negative Cost of Risk... Bolivia remained stable



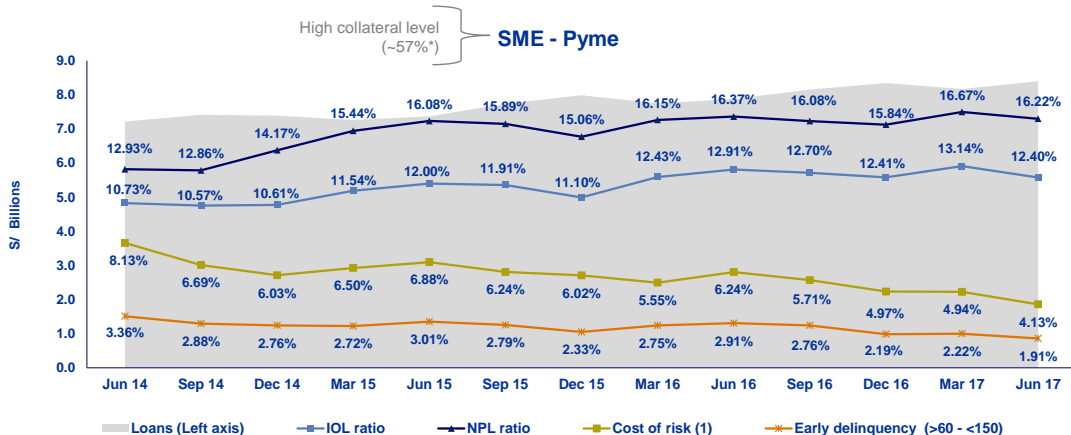
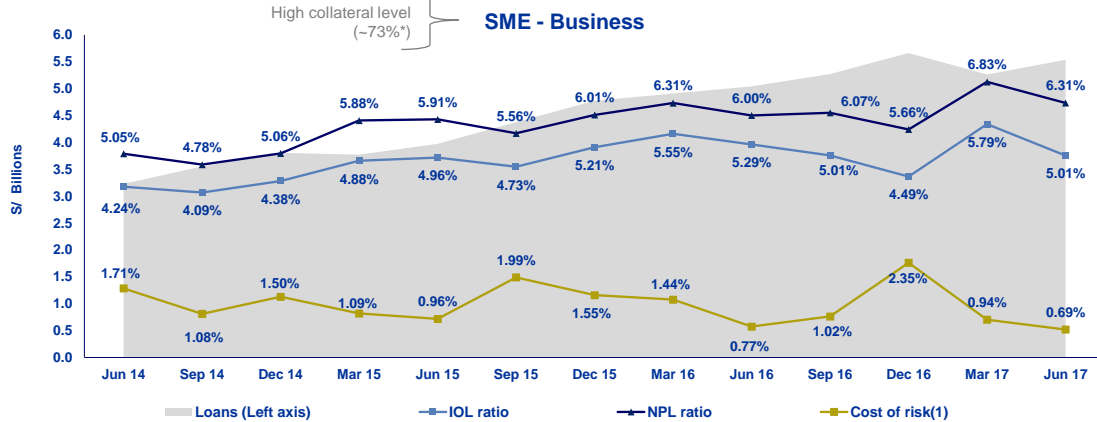
Wholesale Banking



BCP Bolivia



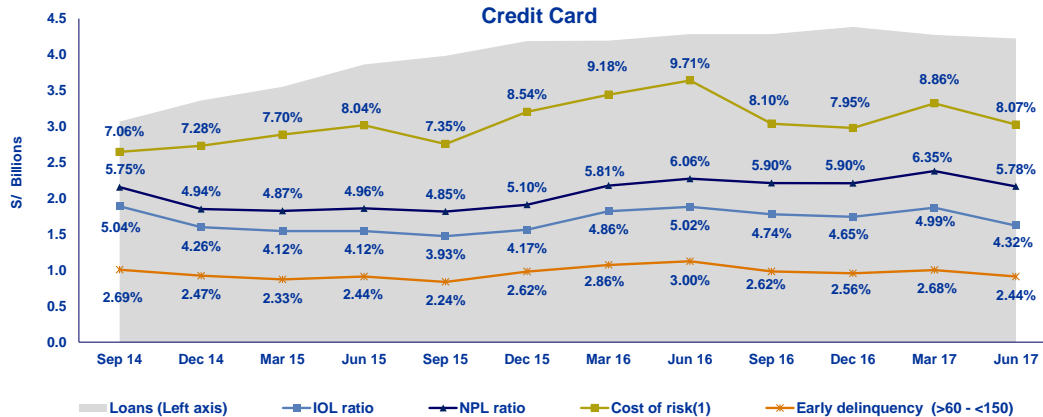
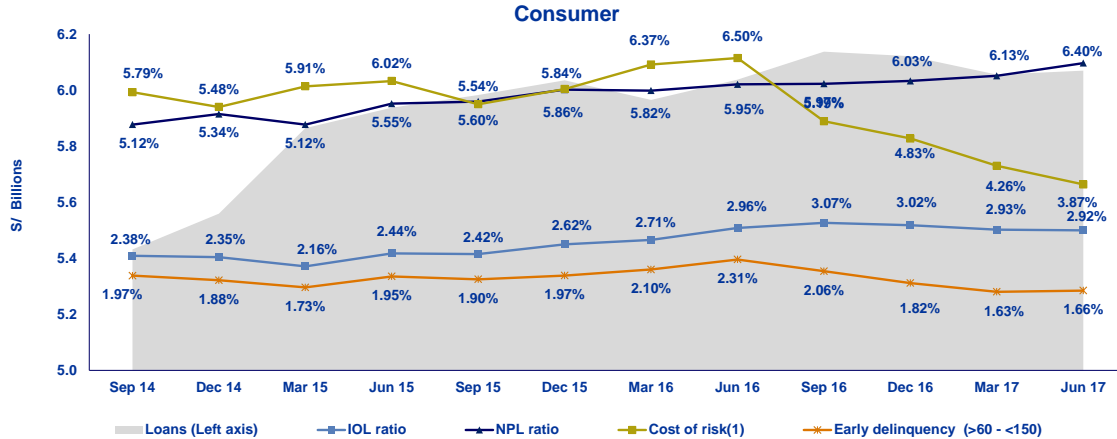
SME-Business improved its cost of risk due to reversals registered in June... SME-Pyme continued to improve it's risk-quality ratios...



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

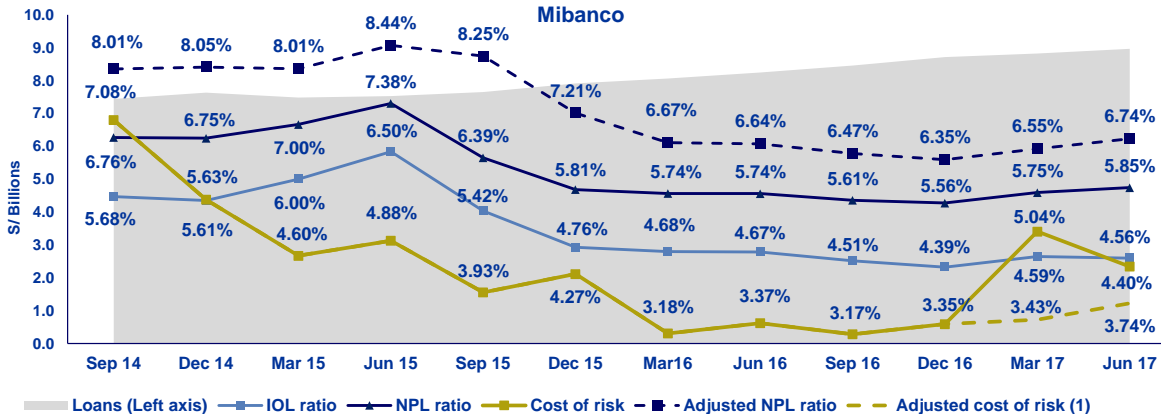
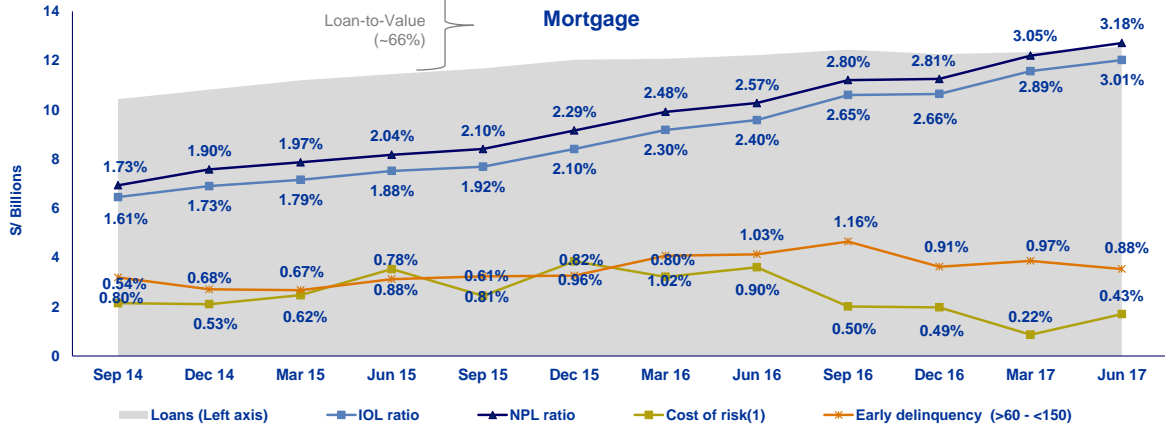
*Collateral levels as of May2017

Consumer continues to improve its cost of risk since Jun 16... Credit Card ratios fell due to an improvement in risk quality of new vintages...



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

The Mortgage segment continues to improve its early delinquency ... Mibanco is taking more risks within the organization's risk appetite...



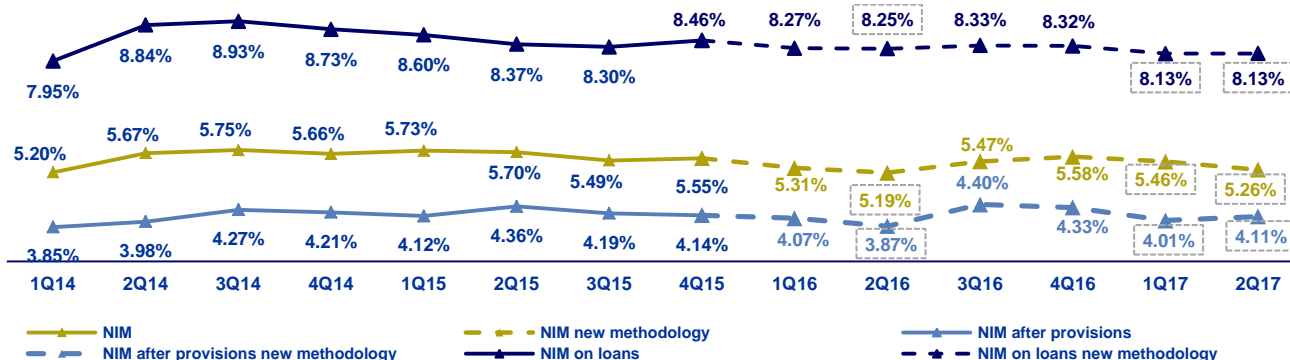
(1) Cost of risk = Annualized provisions for loan losses / Total loans.
 (2) Adjusted cost of risk = for March 17 has been calculated eliminating allowances related to El Niño weather phenomenon's

NIM decreased QoQ but increased YoY... while NIM after provisions improved both QoQ and YoY ...

Net interest income

Net interest income S/ 000	Quarter			% change	
	2Q16	1Q17 (2)	2Q17	QoQ	YoY
Interest income	2,611,712	2,739,779	2,715,901	-0.9%	4.0%
Interest expense	708,002	723,692	743,196	2.7%	5.0%
Net interest income	1,903,710	2,016,087	1,972,705	-2.2%	3.6%
Net provisions for loan losses	(483,911)	(536,494)	(433,219)	-19.2%	-10.5%
Net interest income after provisions	1,419,799	1,479,593	1,539,486	4.0%	8.4%

Historical NIM & NIM after provisions



NIM breakdown by Subsidiary

NIM Breakdown	BCP Stand-alone	Mibanco	BCP Bolivia	ASB	Credicorp ⁽¹⁾
2Q16	4.52%	14.87%	4.58%	2.16%	5.19%
1Q17 ⁽²⁾	4.63%	15.47%	4.58%	2.30%	5.46%
2Q17	4.51%	15.20%	4.50%	2.51%	5.26%

NIM: Annualized Net interest income / Average period end and period beginning interest earning assets.

Starting on 1Q17, we exclude derivatives from the NII result. For comparative purposes, the figure above shows the NIM and NIM after provisions (segmented lines) as calculated with the new methodology

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

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

Non-financial income increased this Q due primarily to the higher fee income and gains on sales of securities...

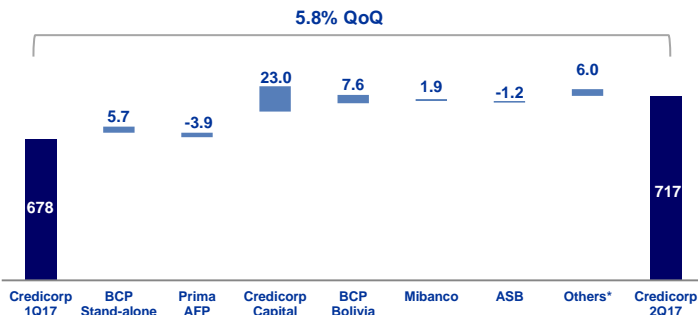
Non-financial income (S/ Millions)

Non-financial income (S/ Millions)	Quarter			% change		As of		Variación % 2017 / 2016
	2Q16	1Q17	2Q17	QoQ	YoY	Jun 16	Jun 17	
Fee income ⁽¹⁾	693	678	717	5.8%	3.5%	1,364	1,395	2.3%
Net gain on foreign exchange transactions	165	166	160	-3.7%	-3.1%	330	327	-10%
Net gain from associates ⁽²⁾	1	6	6	-0.8%	N/A	4	12	170.9%
Net gain on sales of securities	177	58	83	43.8%	-52.9%	182	141	-22.6%
Net gain on derivatives	1	54	15	-71.8%	N/A	9	70	N/A
Result on exchange difference	-9	9	2	-74.6%	-126.2%	-46	11	-125.0%
Other non-financial income	37	69	70	15%	86.4%	100	139	38.6%
Total non financial income	1,065	1,041	1,054	1.3%	-1.1%	1,944	2,094	7.8%

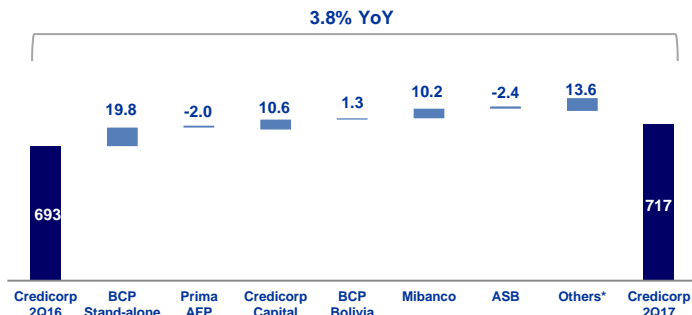
(1) Figures differ from previously reported, please consider the data presented on this report.

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

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

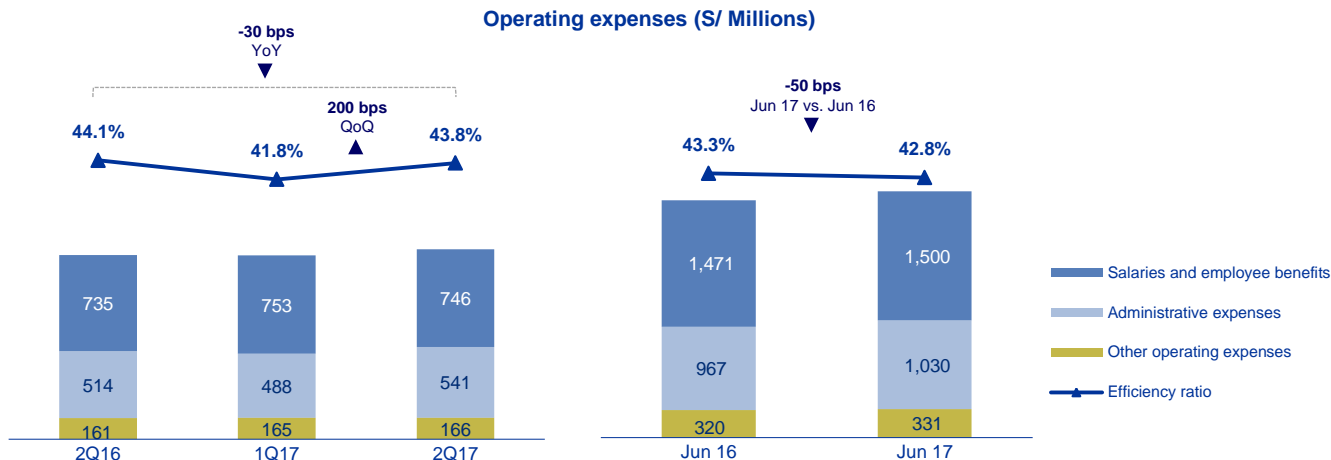


Evolution of fee income YoY by subsidiary (S/ Millions)



* Others include Grupo Pacifico and eliminations for consolidation purposes.

Credicorp's efficiency ratio increased QoQ reflecting the seasonality of 1Q but dropped 30 bps YoY ...



Operating efficiency ⁽¹⁾ by Subsidiary

	BCP Stand-alone	Mibanco	BCP Bolivia	ASB	PGA	Prima	Credicorp Capital	Credicorp
2Q16 (3)	39.9%	59.2%	54.9%	24.6%	26.3%	44.3%	87.4%	44.1%
1Q17	38.3%	55.5%	57.4%	22.2%	27.5%	43.7%	112.6%	41.8%
2Q17	42.1%	54.0%	54.4%	22.4%	27.0%	43.8%	88.6%	43.8%
Var. QoQ	380 bps	-150 bps	-300 bps	20 bps	-50 bps	10 bps	-2400 bps	200 bps
Var. YoY	220 bps	-520 bps	-50 bps	-220 bps	70 bps	-50 bps	120 bps	-30 bps

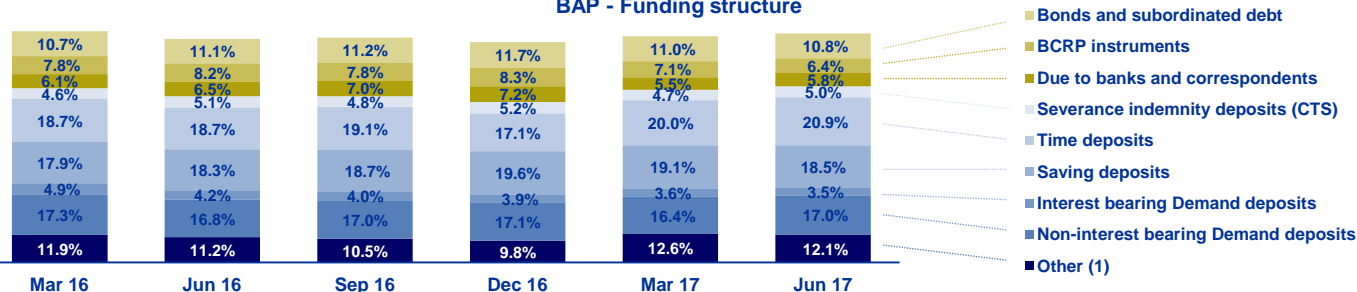
(1) (Salaries and employee benefits + Administrative expenses + Depreciation and amortization + Acquisition cost) / (Net interest income + Fee income + Result for difference in exchange + Net gain on derivatives + Result on exchange difference + Net gain from associates + Net premium earned).

(2) Credicorp also includes Grupo Credito and eliminations for consolidation purposes.

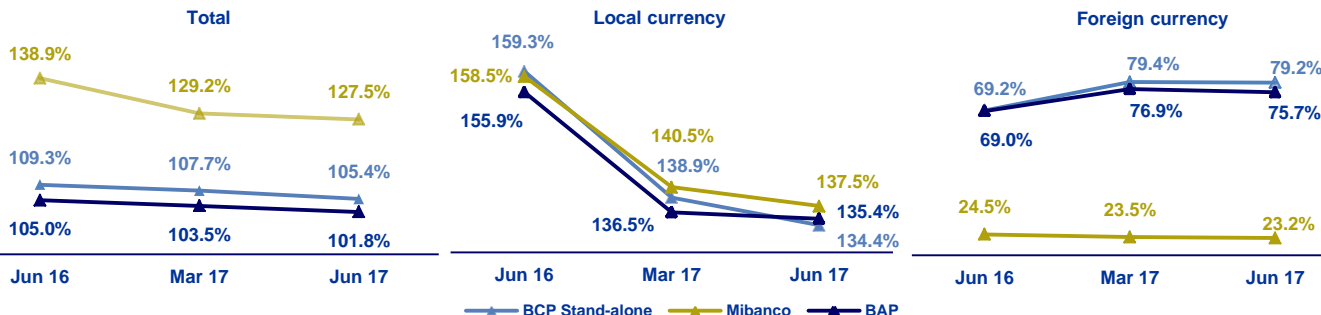
(3) Figures of subsidiaries differ from previously reported, please consider the data presented on this report.

Time Deposits' share in the funding mix increased QoQ, which resulted in higher funding cost in 2Q17...

BAP - Funding structure



Loan to deposit



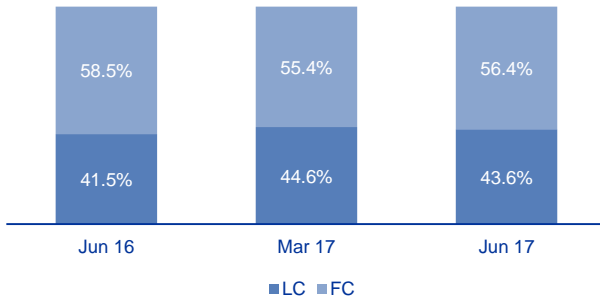
Funding cost

	BCP Stand-alone	Mibanco	BCP Bolivia	ASB	Banking Business	Credicorp (2)
2Q16	1.98%	4.93%	1.94%	2.19%	2.20%	2.02%
1Q17	2.07%	4.81%	1.96%	1.91%	2.27%	2.10%
2Q17	2.09%	4.84%	2.19%	1.68%	2.29%	2.12%

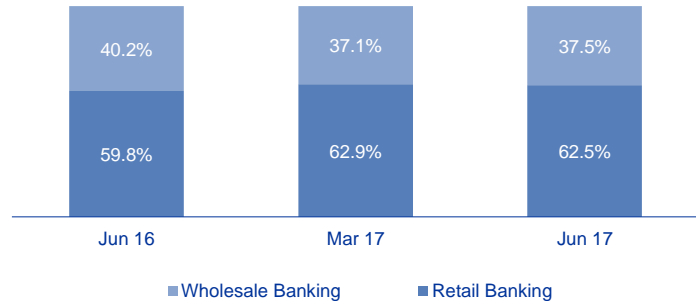
(1) Includes acceptances outstanding, reserves for property and casualty claims, reserve for unearned premiums, reinsurance payable and other liabilities.
 (2) Includes banking business results, other subsidiaries and consolidation adjustments.

Credicorp's time deposits expanded QoQ despite a economic slowdown...

Deposit Dollarization



Deposits Segmentation



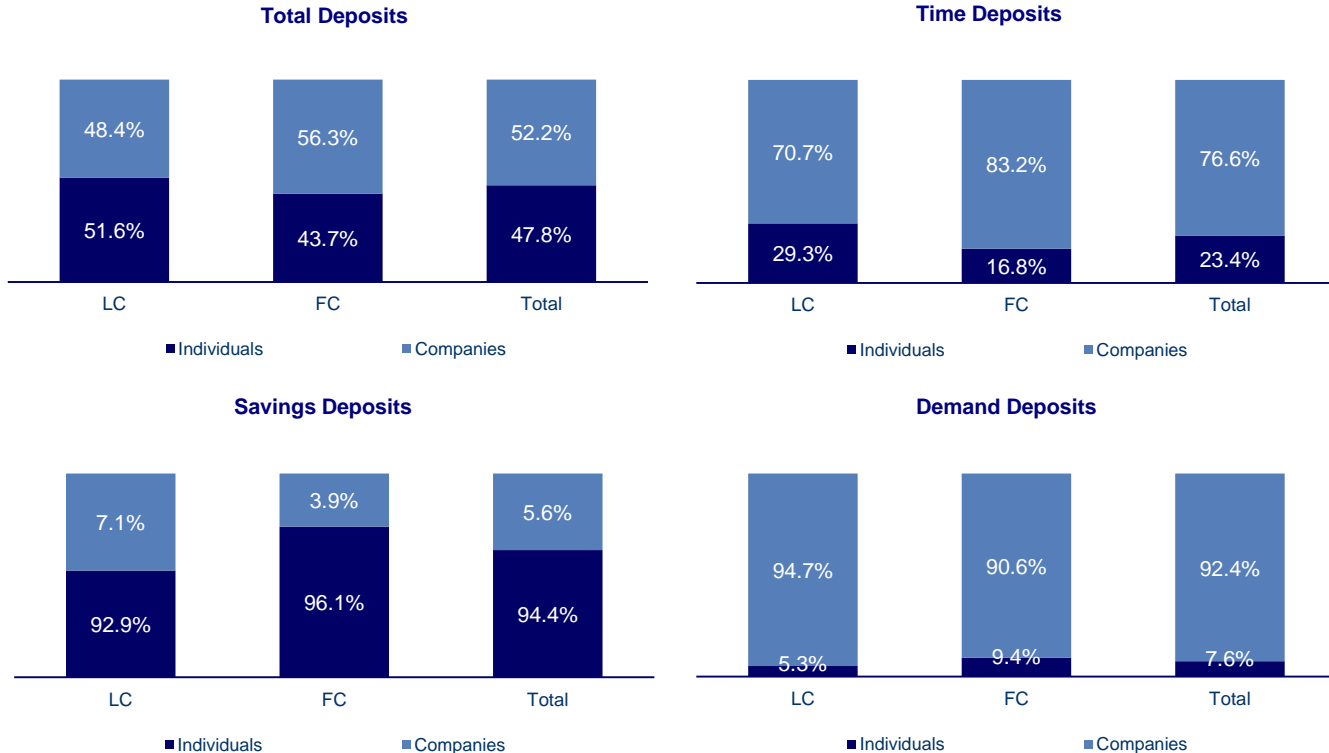
Deposits – Evolution

Deposits \$/ 000	Quarter			% change	
	Jun 16	Mar 17	Jun 17	TaT	AaA
Non-interest bearing demand deposits	23,194,081	22,836,306	24,051,059	5.3%	3.7%
Interest Bearing Demand deposits	5,788,509	5,064,371	4,884,148	-3.6%	-15.6%
Saving deposits	25,205,462	26,657,831	26,085,580	-2.1%	3.5%
Time deposits	25,764,437	27,876,113	29,576,960	6.1%	14.8%
CTS deposits ⁽²⁾	6,997,706	6,537,982	7,039,767	7.7%	0.6%
Interest payable	331,899	354,704	401,618	13.2%	21.0%
Total deposits	87,282,094	89,327,307	92,039,132	3.0%	5.5%

(1) Measure in average daily balance

(2) Includes ASB and work out unit.

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

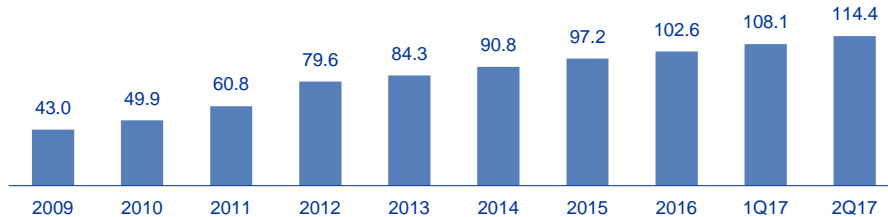


(1) Does not include BCP Bolivia. It is important to note, that 100% of Severance indemnity deposits (CTS) come from individuals. As of June 2017.

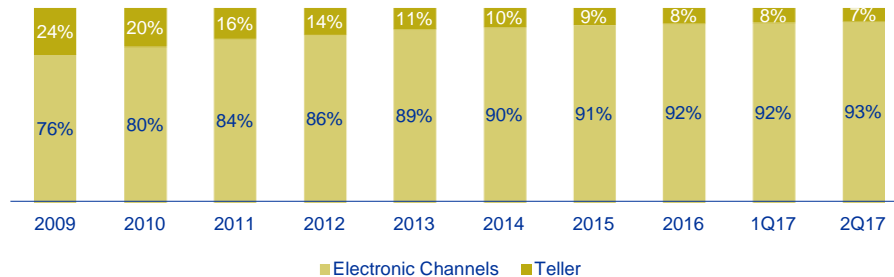
Electronic transfers continue to grow, while total number of transactions rose +16.6% 2Q16 – 2Q17



Number of transactions – Monthly average (Millions of transactions)



Teller transactions vs. Other channels

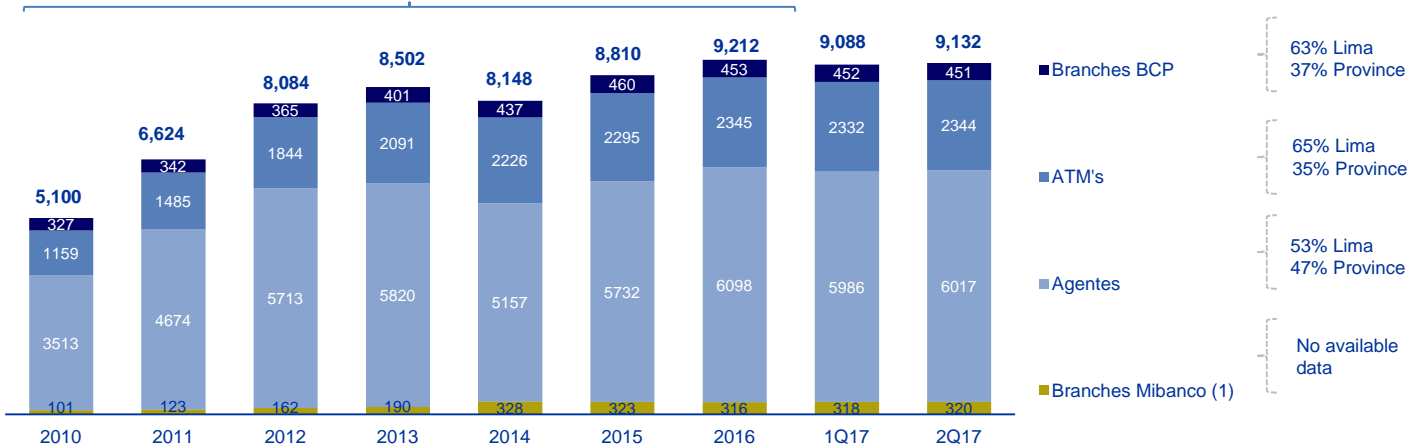


Sources: Quarterly Reports from Credicorp

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

Network Expansion – BCP

CAGR 10' – 16': 10.1%

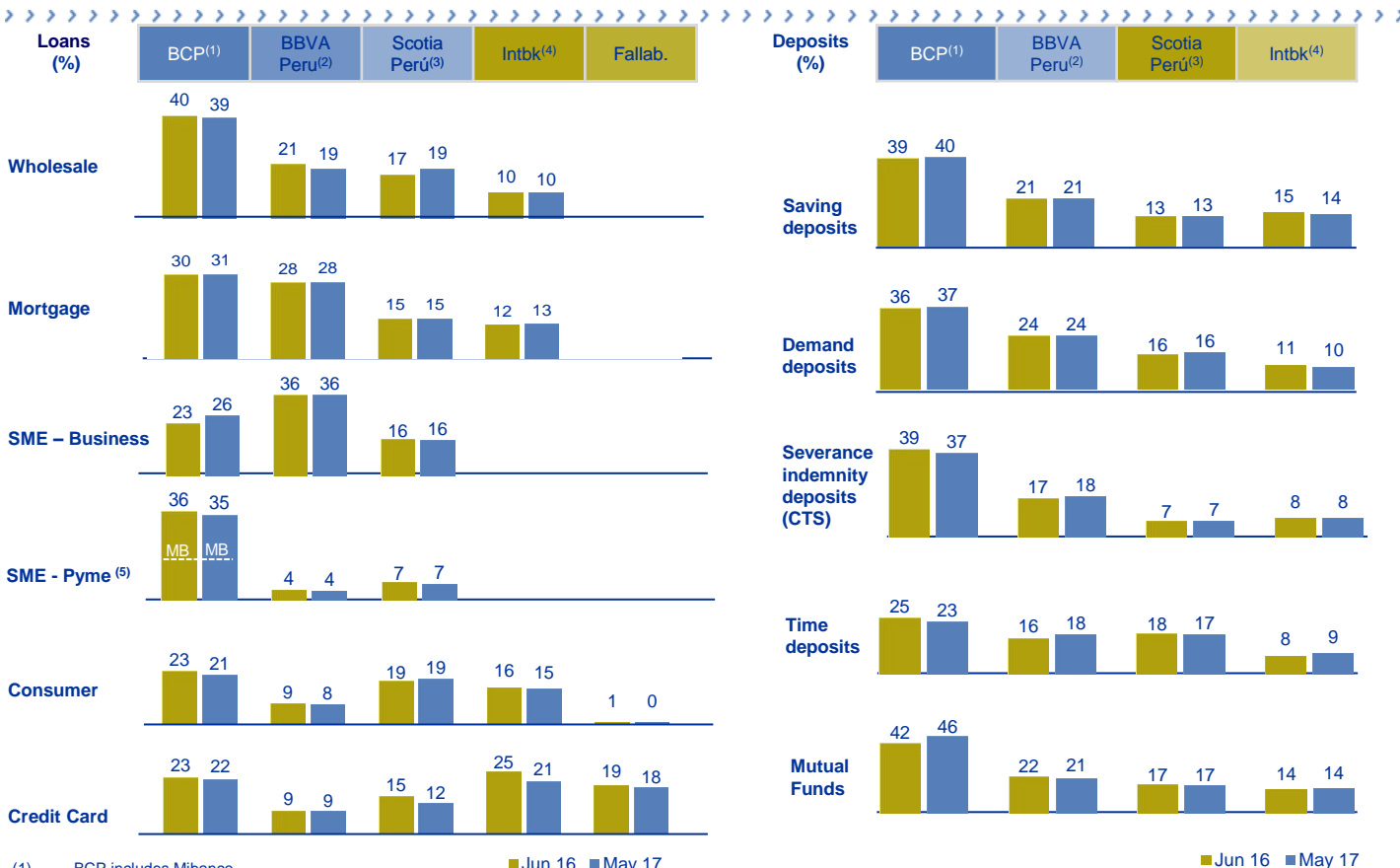


Network Expansion by subsidiary

	Jun 17	BCP Stand-alone	Mibanco	BCP Bolivia	Total
Agentes		6,017	-	178	6,195
ATMs		2,344	-	263	2,607
Branches		451	320	51	822
Total		8,812	320	492	9,624

(1) Mibanco does not have Agentes or ATMs because it uses the BCP network. Mibanco branches include Banco de la Nacion branches, which in 2T16, 1Q17 and 2Q17 were 38, 40, 40 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

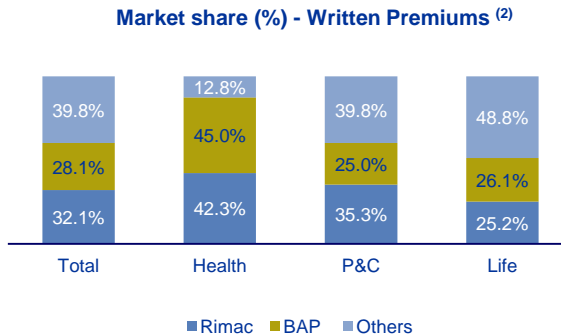
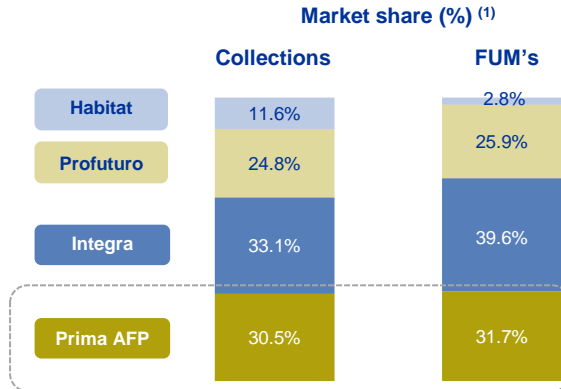
(2) BBVA Perú includes Financiera Confianza

(3) Scotiabank includes Crediscotia

(4) Mibanco's market share: 22.3% as of June 2016 and 22.5% as of May 2017.

Sources: SBS and Asbanc.

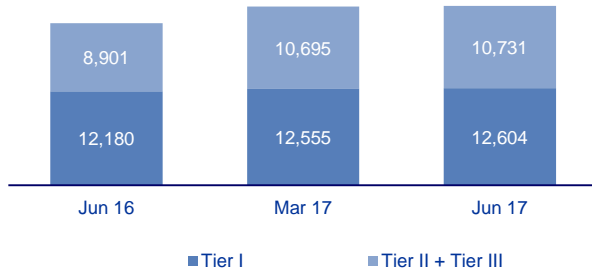
Grupo Pacifico and Prima AFP have consolidated their position in their respective industries...



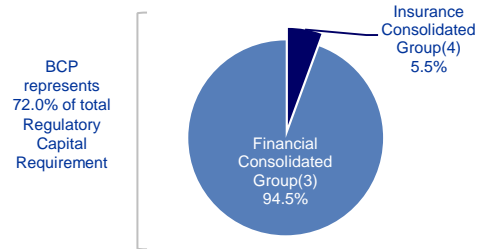
(1) Source: SBS, Habitat : Collection 2Q17 = 11.6% and FuM June 2017 = 2.8%.
 (2) Figures as of June 2017.

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) ⁽²⁾



Regulatory capital requirement breakdown



Compliance with capital requirement (S/ millions) ⁽⁵⁾

	Jun 16	Mar 17	Jun 17
Total Regulatory Capital (A)	21,081	23,250	23,335
Total Regulatory Capital Requirements (B)	16,251	17,202	17,340
Compliance with Capital Requirement (A) / (B)	130%	135%	135%

(1) Figures expressed in Million soles.

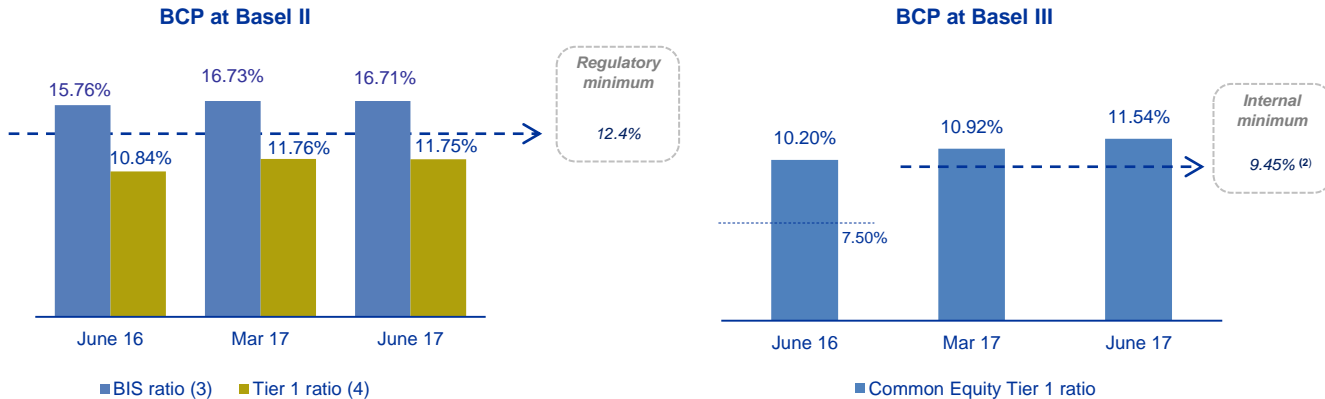
(2) For a more detailed breakdown of Credicorp's Regulatory capital, refer to Credicorp's Quarterly Earning Releases.

(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%.

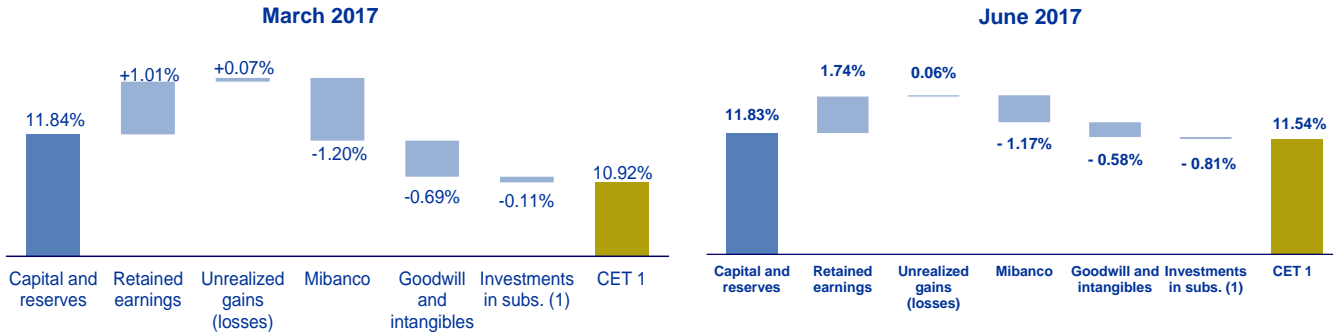
BCP is in the process of aligning with Basel III but the regulatory entity is still evaluating this framework's application ...



(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).

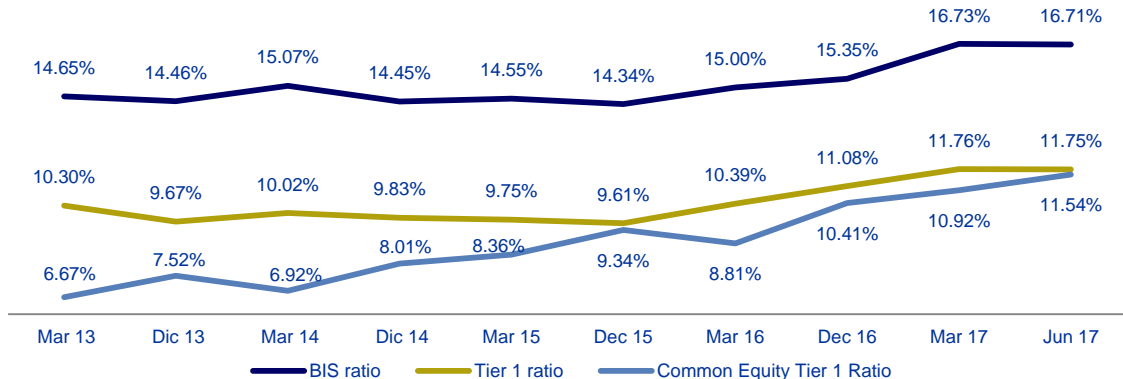
The CET 1 Ratio increase due to utilities from 2Q17...

Common Equity Tier 1 ratio



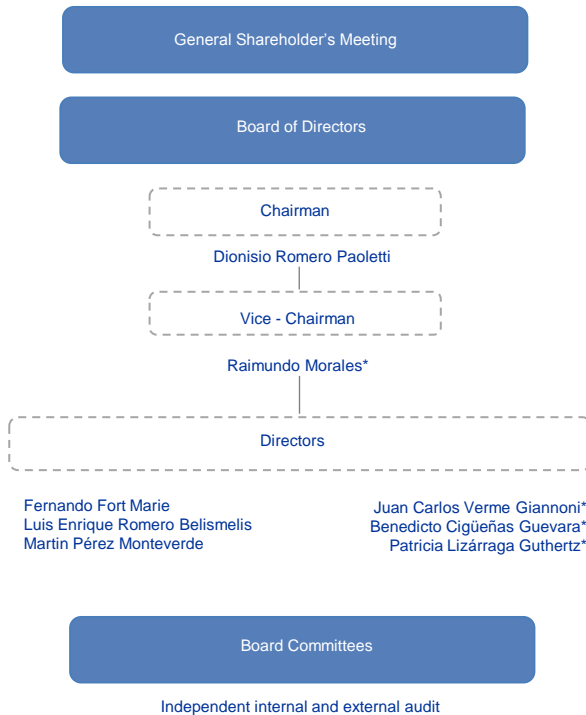
(1) Includes minor investments.

Evolution of main capital ratios

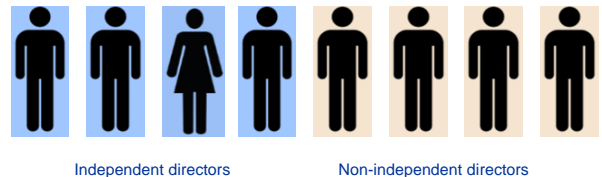


Board committees strengthen the Board's governance role and ensure oversight of internal control and risk management...

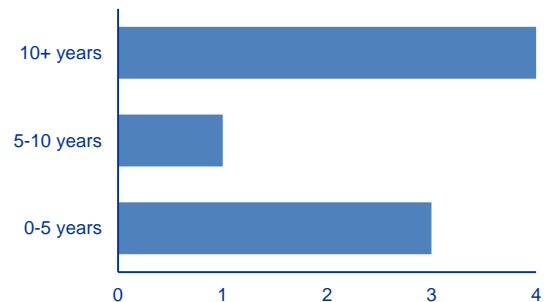
Governance structure



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 ⁽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 ¹	C	M	M		M	M
Fernando Fort						M
Juan Carlos Verme ¹		M		M		M
Martin Pérez			M			M
Benedicto Cigüeñas ¹	M			M	C	M
Luis Enrique Romero						
Patricia Lizárraga ¹	M					
Eduardo Hochschild [*]				M		

- C: Chairman.
- M: Member.
- ¹ 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.

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.



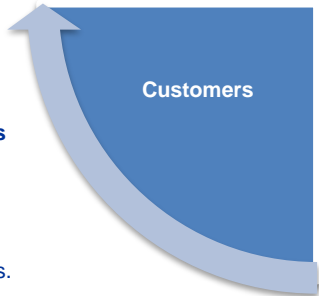
Efficiency

- 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

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I. Credicorp

II. Operating segments

1. Banking

a. Mibanco

III. Additional information

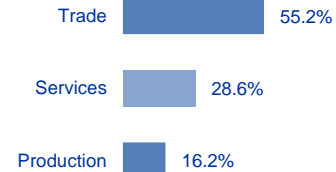
A business with high growth potential due to low banking penetration...

Highlights

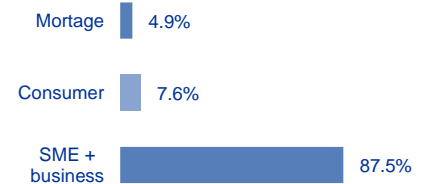
- ✓ Potential Market of around 6.2 million clients.
- ✓ Average loan amount S/. 8,319.
- ✓ 19.4% of Mibanco's portfolio is associated with loans of S/. 1,100 or less.
- ✓ 43.9% are exclusive Mibanco clients.
- ✓ As of June 2017, Mibanco's clients are 946,156.
 - Mibanco's banked clients are 48,382 as of May-17.

Total Loan Portfolio

By sector



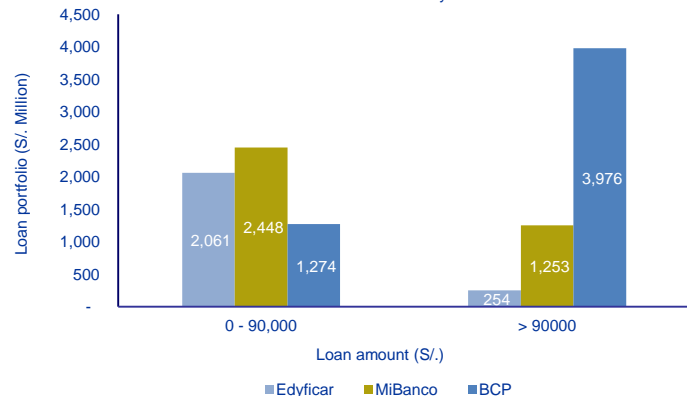
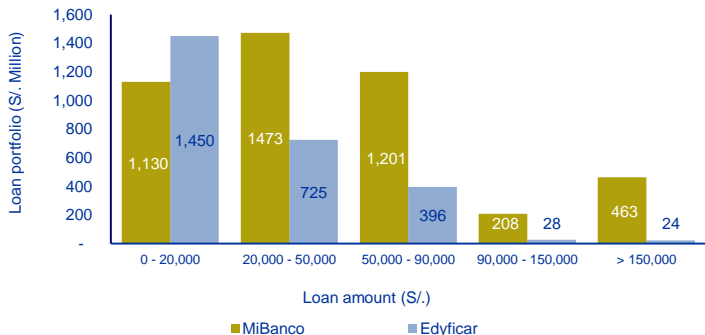
By segment



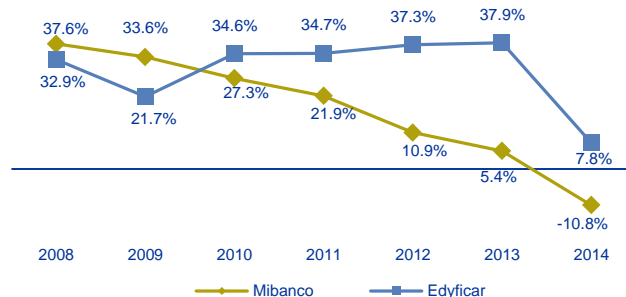
Expansion to Colombia (Encumbra) and Bolivia

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

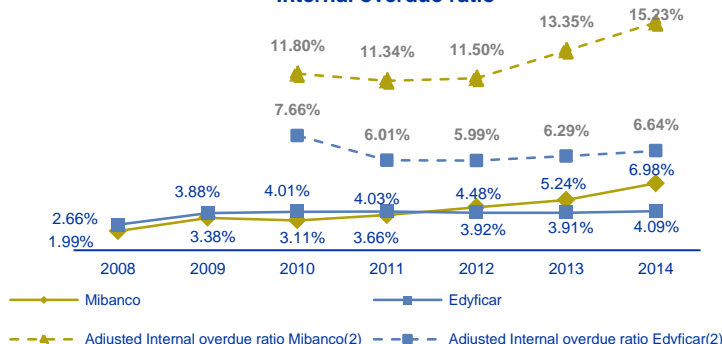
Loan portfolio distribution



ROAE⁽¹⁾



Internal overdue ratio

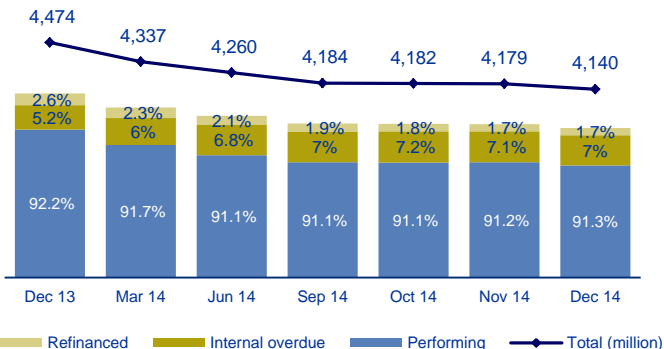


(1) Based in Peru GAAP.

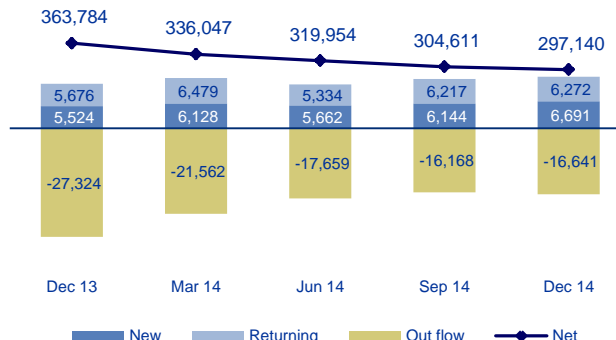
(2) Adjusted internal overdue ratio = [(Internal overdue loans + Refinanced and restructured loans) / Total loans] + [(Charge offs / (Total loans + Charge offs))].

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

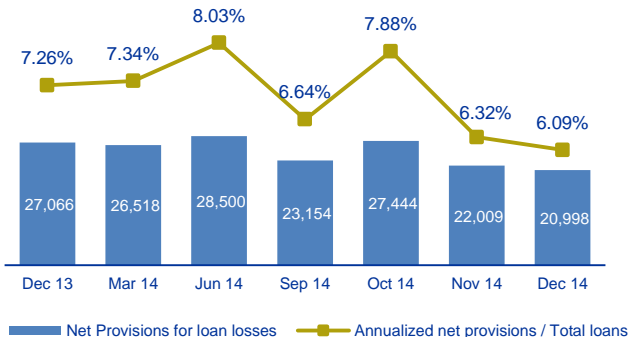
% of Total Loans



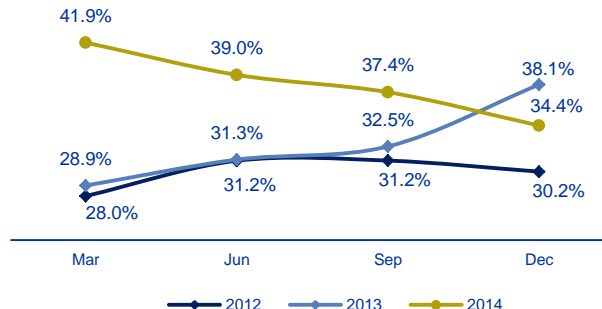
Number of Customers



Net provision for loan losses & Cost of Risk



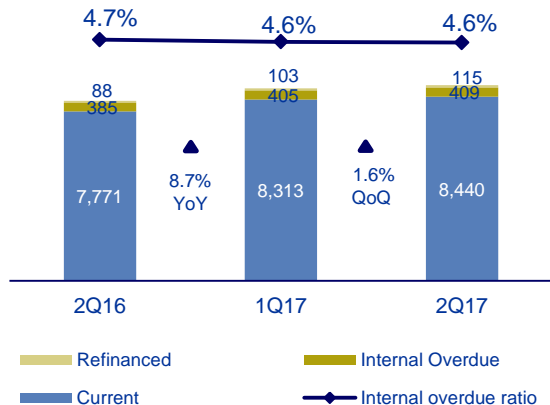
Sales Force Turnover



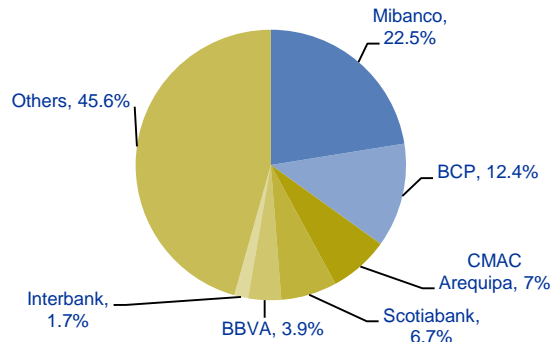
* Peru GAAP.

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

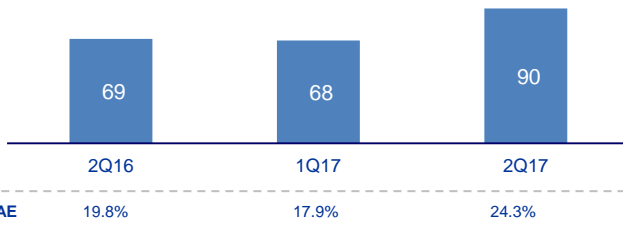
Total loans (\$/ Millions) and Internal overdue ratio (%)



SME market composition⁽¹⁾



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



Commercial indicators

	2Q16	1Q17	2Q17
Clients	942,833	947,538	946,156
Employees	10,490	10,386	10,295
Branches ⁽²⁾	317	318	320

Source: SBS, BCP and Edyficar.

(1) Market share figures as of May 2017.

(2) Includes branches of Banco de la Nación

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I. Credicorp

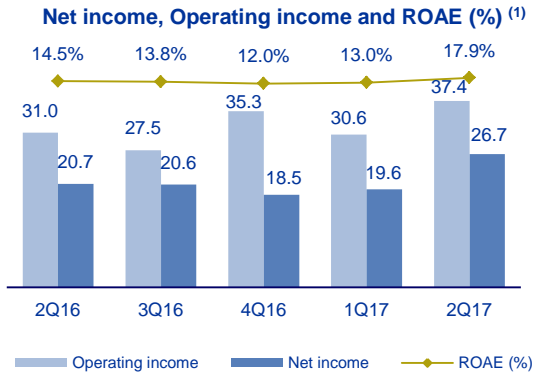
II. Operating segments

1. Banking

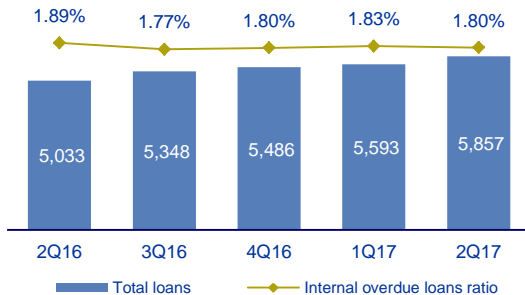
b. BCP Bolivia

III. Additional information

BCP Bolivia's loan growth remains stable...



Loan evolution ⁽¹⁾ and internal overdue loans ratio (%)



NIM decreased -8 bps QoQ aligned with the higher growth of average interest earning assets in comparison to the increased register in NII, mainly due to higher loan growth.

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.

The internal overdue loan ratio and NPL ratio decreased QoQ. This led the cost of risk to decreased -3 bps.

(1) Million of Nuevos Soles.

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I. Credicorp

II. Operating segments

1. Banking

c. ASB

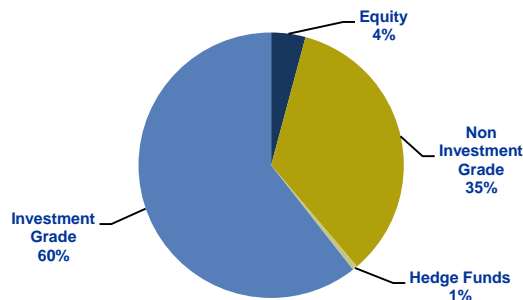
III. Additional information

ASB's earnings contribution increased QoQ due mainly to a growth in the investment portfolio...

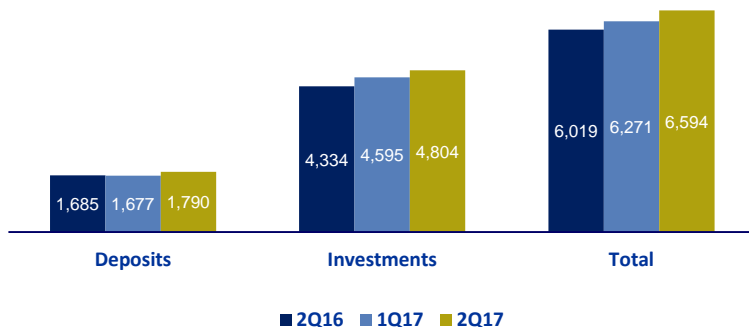
Summary of results

US\$ Million	As of			% change	
	Jun 16	Mar 17	Jun 17	QoQ	YoY
Total loans	909.5	855.5	853.0	-0.3%	-6.2%
Total investments	872.5	890.9	942.1	5.7%	8.0%
Total assets	1,974.8	2,016.7	2,085.1	3.4%	5.6%
Total deposits	1,685.1	1,676.7	1,790.3	6.8%	6.2%
Net equity	234.5	229.4	246.4	7.4%	5.1%

Portfolio distribution (June 17)



Assets under Management & Deposits (US\$ Millions)



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

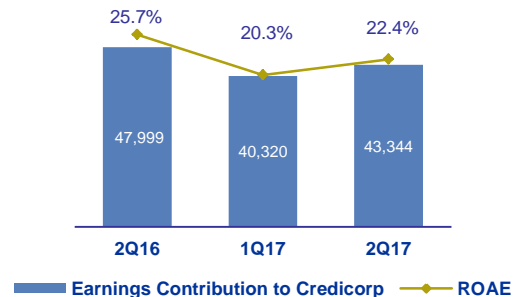


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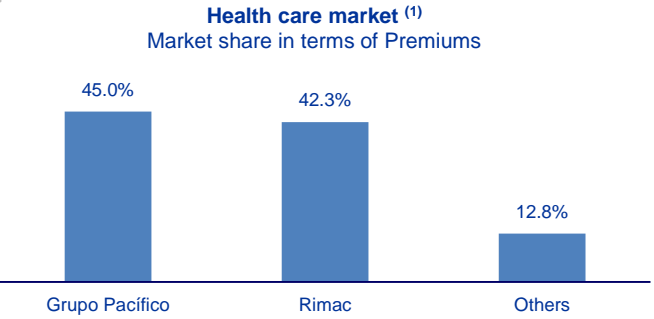
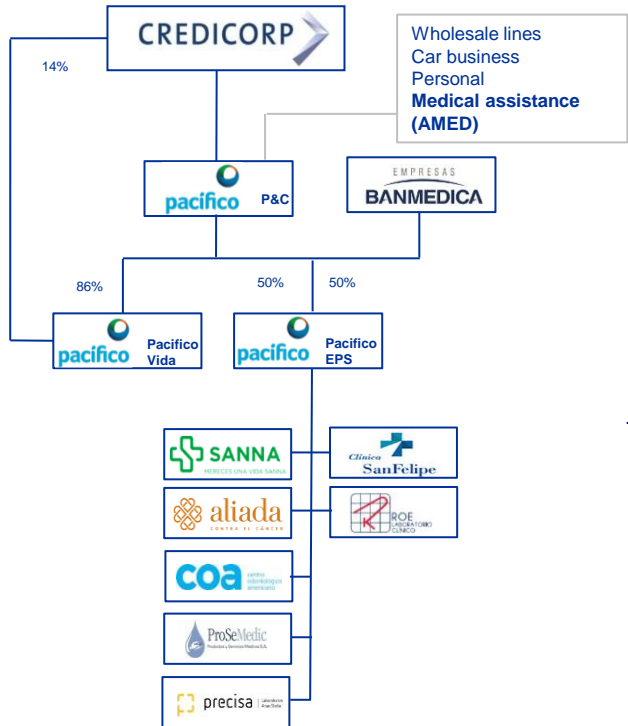
I. Credicorp

II. Operating segments

2. Grupo Pacifico

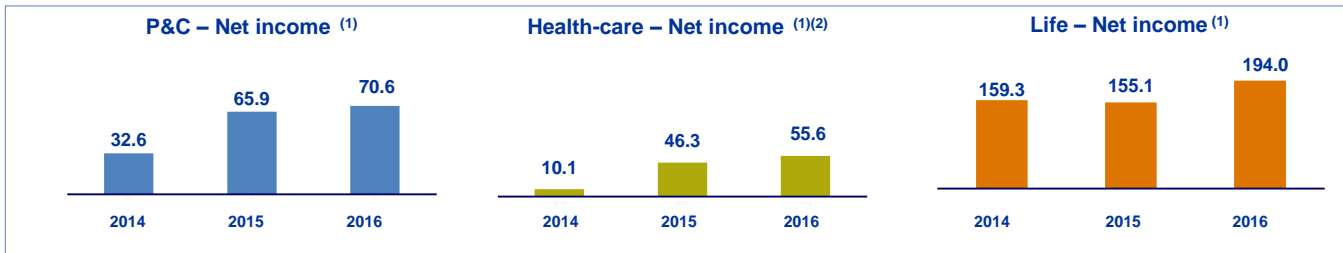
III. Additional information

In 2Q17, we continue to lead health care market, in term of premiums



(1) Includes EPS as of April and AMED as of May 2016.

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:

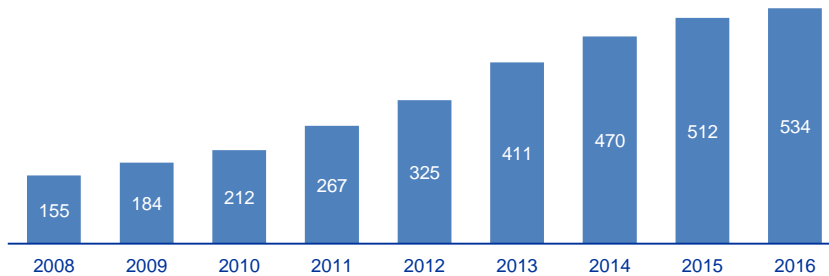
- Written premiums decreased in Life insurance market due to individual annuities contraction associated with reforms in the private pension market. Nevertheless, all the others business lines registered an important increase of 10.6%. Pacifico represents 24.1% of the Life insurance market share, higher 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

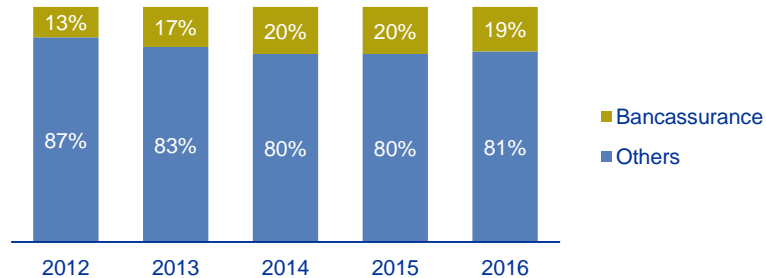
(1) In Million Soles.
 (2) Net income at 100%

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)**



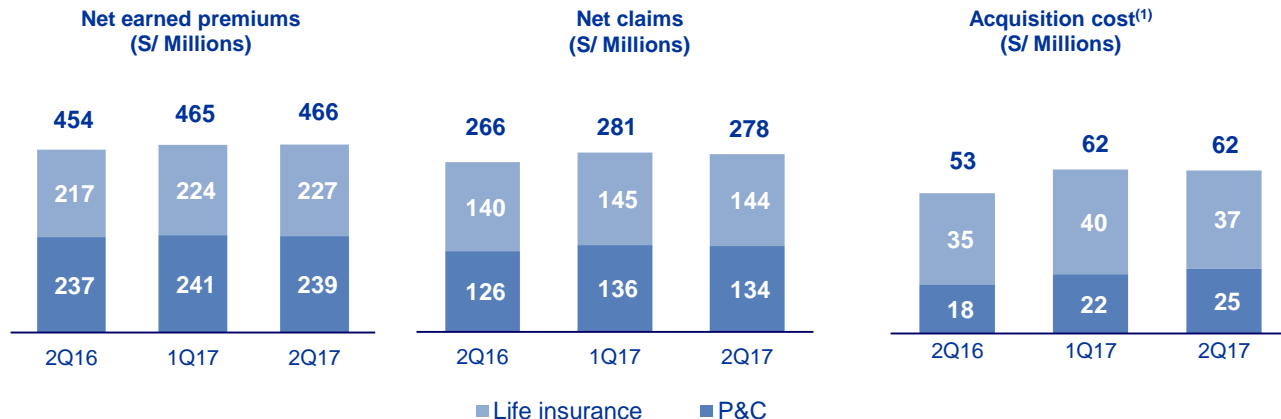
% of Bancassurance related premiums in Grupo Pacifico



Underwriting result increased mainly due to a decrease in net claims after the non-recurring events in the last Q ...

Insurance underwriting result (S/ Thousands)

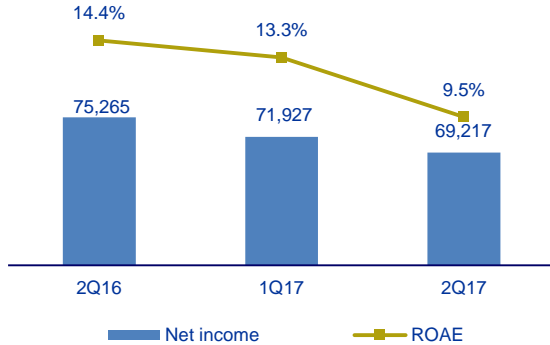
	Quarter			% Change		YTD		% change
	2Q16	1Q17	2Q17	QoQ	YoY	Jun 16	Jun 17	Jun 17 / Jun 16
Net earned premiums	453,647	465,304	466,375	0.2%	2.8%	906,884	931,679	2.73%
Net claims	-265,815	-280,964	-278,265	-1.0%	4.7%	-529,738	-559,229	5.57%
Acquisition cost ⁽¹⁾	-53,066	-62,061	-61,665	-0.6%	16.2%	-113,241	-123,726	9.26%
Total insurance underwriting result	134,766	122,279	126,445	3.4%	-6.2%	263,905	248,724	-5.75%



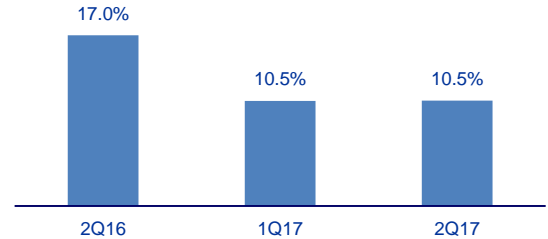
(1) Includes net fees and underwriting expenses.

Grupo Pacifico was affected by the FEN, which led to a lower performance through 1H17...

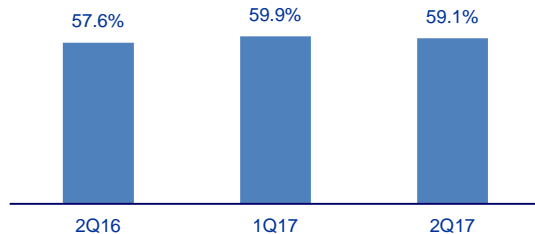
Net income (S/ Millions) & ROAE⁽²⁾



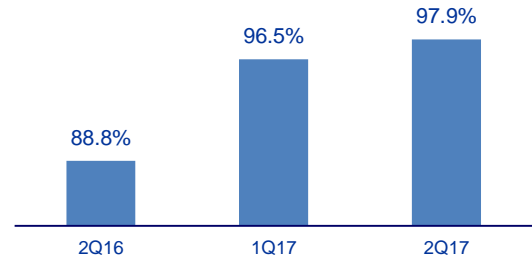
Underwriting result / Net earned premiums



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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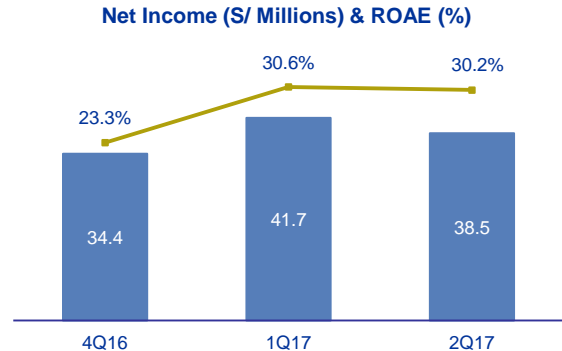
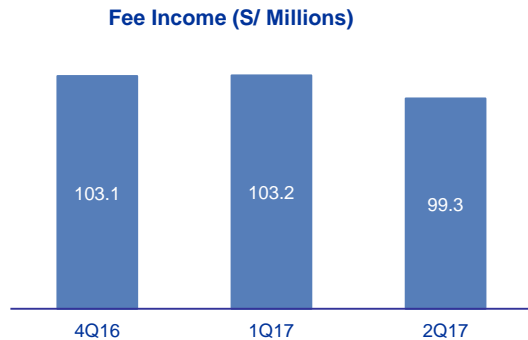
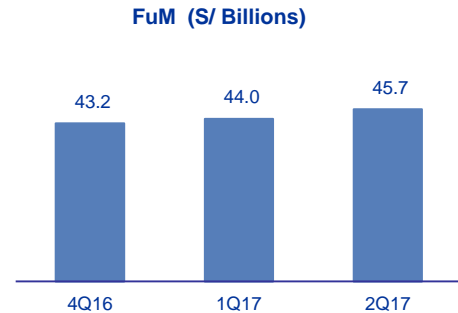
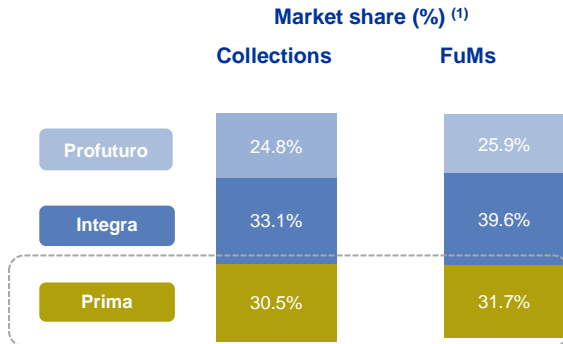
I. Credicorp

II. Operating segments

3. Prima AFP

III. Additional information

Prima's net income was S/ 38.5 million, which represented an ROAE of 30.2%...



(1) Source: SBS, Habitat : Collection 2Q17 = 11.6% and FuM June 2017 = 2.8%.

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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/. 270 million** in revenues and **S/. 44 million** in net income YTD.



One-Stop Shop



CREDICORPcapital
BCP Capital | Correal | IM Trust

Asset Management

More than **US\$ 16.2 billion** in AUMs.

Capital Markets

US\$ 9.3 billion in equity transactions and **US\$ 22.3 billion** in fixed income instruments during 2017

Corporate Finance

More than **US\$ 2,483 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

2Q17

Peru's economic performance and outlook...

Peru	2014	2015	2016	2017	2018
GDP (US\$ Millions)	203,058	192,386	195,415	212,837	222,743
Real GDP (% change)	2.4	3.3	3.9	2.3	3.3
GDP per capita (US\$)	6,501	6,168	6,205	6,688	6,926
Domestic demand (% change)	2.2	3.1	0.9	0.7	3.1
Total consumption (% change)	4.2	4.4	2.8	2.2	2.7
Private Consumption (% change)	3.9	3.4	3.4	2.2	2.6
Gross fixed investment (as % GDP)	27.0	24.9	22.8	21.7	22.0
Private Investment (% change)	-2.3	-4.4	-5.7	-4.2	2.0
Public Investment (% change)	-3.4	-7.3	0.6	4.2	15.9
Public Debt (as % GDP)	20.1	23.3	23.8	26.3	29.0
System loan growth (% change) ⁽¹⁾	13.9	17.3	3.9	4.3	5.0
Inflation ⁽²⁾	3.2	4.4	3.2	2.5	2.5
Reference Rate	3.50	3.75	4.25	3.50	3.50
Exchange rate, end of period	2.98	3.41	3.36	3.25-3.30	3.25-3.30
Exchange rate, (% change)	6.4%	14.6%	-1.7%	-3.2%	1.5%
Fiscal balance (% GDP)	-0.3	-2.1	-2.6	-3.1	-3.6
Trade balance (US\$ Millions)	-1,509	-2,971	1,888	5,029	5,702
(As % GDP)	-0.7%	-1.5%	1.0%	2.4%	2.6%
Exports	39,533	34,414	37,019	41,914	43,919
Imports	41,042	37,385	35,132	36,885	38,217
Current account balance (US\$ Millions)	-8,761	-9,224	-5,304	-3,193	-2,673
(As % GDP)	-4.3%	-4.8%	-2.7%	-1.5%	-1.2%
Net international reserves (US\$ Millions)	62,308	61,485	61,686	62,834	63,151
(As % GDP)	30.7%	32.0%	31.6%	29.5%	28.4%
(As months of imports)	18	20	21	20	20

Source: Estimates by BCP Economic Research as of July 2017; INEI, BCRP, and SBS.

(1) Multiple Banking.Current Exchange, 2017 as of June 2017

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

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
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 liabilities

Portfolio quality

Internal overdue ratio	Internal overdue loans / Gross loans
Non - performing loans ratio (NPL ratio)	Non-performing loans / Gross loans
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 net provisions for loan losses / Gross loans

*Averages represent the average of period-beginning and period-ending balances.:
 Example: For the quarter: 1Q17 average is the average of 4Q16 and 1Q17 balances
 For the year : 2016 average is the average of 4Q15 and 4Q16 balances

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.

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

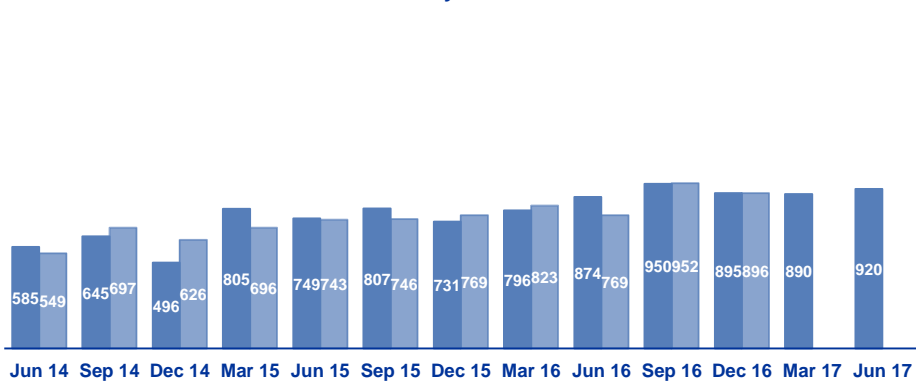
*Averages represent the average of period-beginning and period-ending balances.:
 Example: For the quarter: 1Q17 average is the average of 4Q16 and 1Q17 balances
 For the year : 2016 average is the average of 4Q15 and 4Q16 balances

Client Segmentation					Equivalent ⁽¹⁾⁽²⁾		
Subsidiary	Business	Group	Criteria	Frequency	US\$ Millions	S/ Millions	
Banco de Credito del Peru	Wholesale Banking Group (WBG) ⁽¹⁾	Corporate	Sales	Annual	> 100	> 336	
		Middle-Market	Sales	Annual	10 to 100	34 to 336	
	Retail Banking Wealth Management Group (RB&WM)	Private Banking ⁽¹⁾		AUMs ⁽³⁾	-	> 1	> 3.36
			Enalta	Income	Monthly	≥ 0.01	≥ 0.02
		Affluent		AUMs ⁽³⁾	-	> 0.2	> 0.67
			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		-	-	
BCP Bolivia ⁽²⁾	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		-	-	

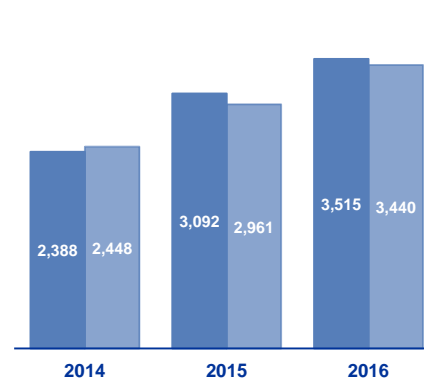
(1) Only WBG and Private Banking figures were originally set in US\$.
(2) Converted at the exchange rate of S/3.356 per U.S. Dollar, December, 2016 - SBS.
(3) AUMs do not include CTS

Net Income and Recurring Net Income

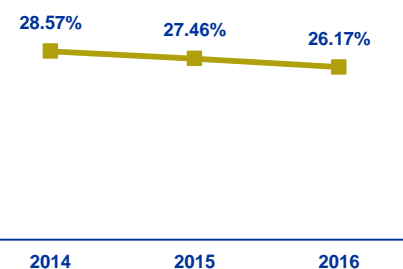
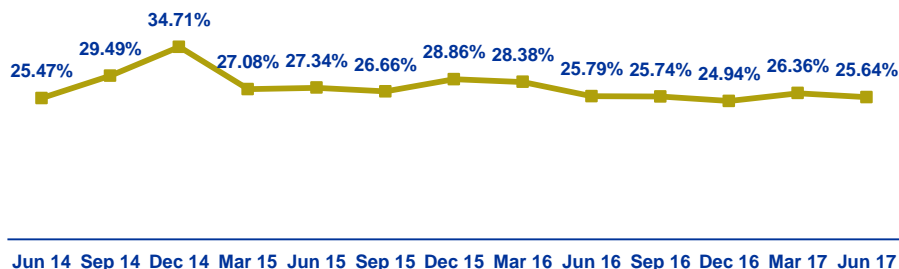
Quarterly historical



Annual historical



Effective Tax Rate



Net Income Attributed to Credicorp (S/ million)

Recurring Net Income (S/ million)

Effective tax rate

YTD Historical

	TOTAL LOANS		% change	TOTAL LOANS		% change	TOTAL LOANS		% change
	As of (\$/ Millions)		Jun 15 / Dec 14	As of (\$/ Millions)		Jun 16 / Dec 15	As of (\$/ Millions)		Jun 17 / Dec 16
	4Q14	2Q15	YTD	4Q15	2Q16	YTD	4Q16	2Q17	YTD
BCP Stand-alone	65,229	70,119	7.5%	76,142	76,816	0.9%	77,799	76,915	-1.1%
Wholesale Banking	34,459	37,691	9.4%	41,262	41,455	0.5%	41,040	40,456	-1.4%
Corporate	21,828	24,846	13.8%	27,218	28,178	3.5%	27,310	26,653	-2.4%
Middle-Market	12,631	12,845	1.7%	14,044	13,277	-5.5%	13,730	13,803	0.5%
Retail Banking	30,313	31,900	5.2%	34,250	34,700	1.3%	36,026	35,723	-0.8%
SME - Business	3,184	3,408	7.0%	4,064	4,230	4.1%	4,703	4,433	-5.7%
SME - Pyme	7,084	6,865	-3.1%	7,429	7,422	-0.1%	7,833	7,922	1.1%
Mortgage	10,951	11,625	6.2%	12,164	12,383	1.8%	12,507	12,584	0.6%
Consumer	5,863	6,258	6.7%	6,442	6,396	-0.7%	6,557	6,502	-0.8%
Credit Card	3,232	3,744	15.8%	4,152	4,269	2.8%	4,427	4,283	-3.3%
Others ⁽¹⁾	457	528	15.6%	630	661	4.9%	734	736	0.3%
Mibanco	7,339	7,353	0.2%	7,656	8,002	4.5%	8,432	8,689	3.0%
Bolivia	3,371	3,806	12.9%	4,509	4,864	7.9%	5,308	5,716	7.7%
ASB	2,286	2,732	19.5%	3,051	3,007	-1.5%	3,081	2,844	-7.7%
BAP's total loans	78,225	84,009	7.4%	91,357	92,689	1.5%	94,619	94,164	-0.5%

(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.

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