



Earnings Conference Call
First Quarter 2018

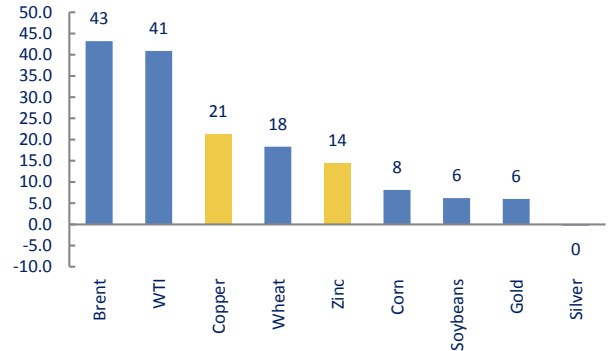
International Economic Environment

Chart 1: IMF: Global GDP growth forecast (% change) ⁽¹⁾

| Economy | 2017 | 2018 | | 2019 | |
|-----------------|------|--------|--------|--------|--------|
| | | Jan-18 | Apr-18 | Jan-18 | Apr-18 |
| World | 3.8 | 3.9 | 3.9 | 3.9 | 3.9 |
| Advanced | 2.3 | 2.3 | 2.5 | 2.2 | 2.2 |
| US | 2.3 | 2.7 | 2.9 | 2.5 | 2.7 |
| Eurozone | 2.3 | 2.2 | 2.4 | 2.0 | 2.0 |
| United Kingdom | 1.8 | 1.5 | 1.6 | 1.5 | 1.5 |
| Japan | 1.7 | 1.2 | 1.2 | 0.9 | 0.9 |
| Emerging | 4.8 | 4.9 | 4.9 | 5.0 | 5.1 |
| China | 6.9 | 6.6 | 6.6 | 6.4 | 6.4 |
| India | 6.7 | 7.4 | 7.4 | 7.8 | 7.8 |
| Latam | 1.3 | 1.9 | 2.0 | 2.6 | 2.8 |
| Brazil | 1.0 | 1.9 | 2.3 | 2.1 | 2.5 |
| Mexico | 2.0 | 2.3 | 2.3 | 3.0 | 3.0 |
| Argentina | 2.9 | 2.5 | 2.0 | 2.8 | 3.2 |
| Chile | 1.5 | 3.0 | 3.4 | 3.2 | 3.3 |
| Colombia | 1.8 | 3.0 | 2.7 | 3.6 | 3.3 |
| Peru | 2.5 | 4.0 | 3.7 | 4.0 | 4.0 |
| Bolivia* | 4.0 | 3.9 | 4.0 | 3.8 | 3.8 |
| Ecuador | 3.0 | 2.2 | 2.5 | 1.7 | 2.2 |
| LIBOR USD 6M* | 1.5 | 2.3 | 2.4 | 3.4 | 3.4 |

(*) Compares with the Article IV forecast of Dec-17. LIBOR: year average.

Chart 2: Commodity price rankings (% change YoY) ⁽²⁾



Local Economic Activity

Chart 3: GDP and Domestic Demand (% change YoY) ⁽³⁾

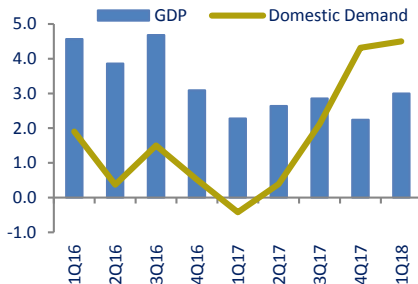


Chart 4: 12-month-rolling Trade Balance and Exchange Rate (USD billions and USDPEN) ⁽³⁾

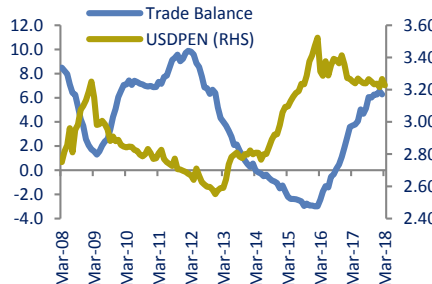
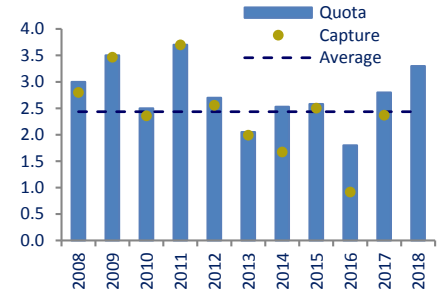


Chart 5: first anchovy fishing season (million metric tons) ⁽³⁾



(1) Source: IMF.
 (2) Source: Bloomberg
 (3) Source: BCRP, Ministry of Production, BCP – Economic Research

Interest Rates and growth of the Peruvian financial system

Evolution of international rates

Chart 1: USD interest rates ⁽¹⁾

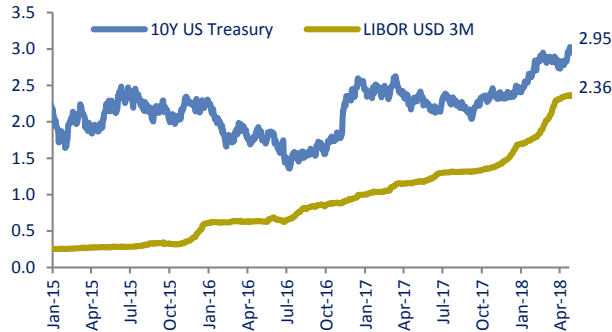
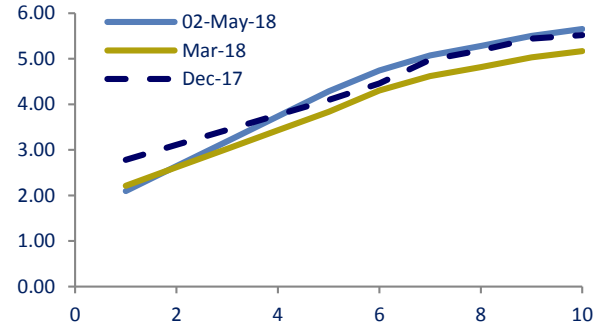


Chart 2: Sovereign yield curve in Peru ⁽¹⁾



Evolution of the Local Environment

Chart 3: Nominal and Real Reference Rate (% , Real rate with inflation expectations) ⁽²⁾

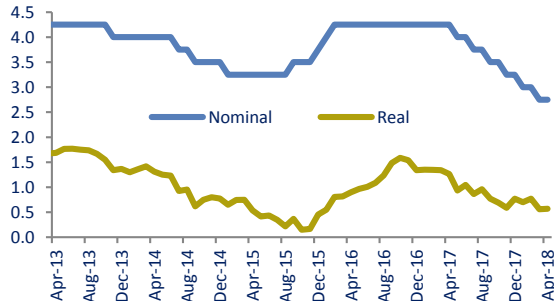
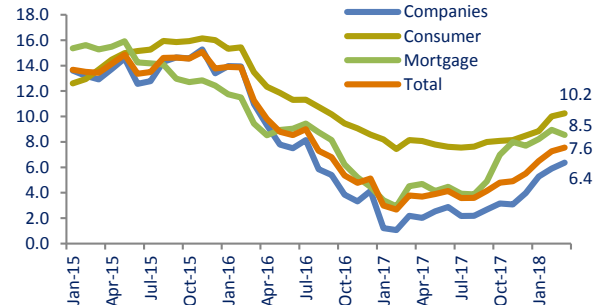


Chart 4: Financial System's loans by type (% change YoY, nominal) ⁽²⁾



(1) Source: Bloomberg
 (2) Source: Central Bank of Peru

Overview: Credicorp's Lines of Business (LoBs)

Universal Banking

- Pressure on margins due to competition and our decision to improve risk quality in Retail Banking
- Adoption of IFRS9
- Sale of non-performing loans under judiciary process that were provisioned and had real-estate collateral

Insurance and Pension Funds

- Life insurance posts good profitability.
- Medical Services continue to improve in terms of profitability levels
- After winning the tender for the exclusive rights of new affiliates, Prima AFP's affiliation rate topped expectations
- Challenging conditions in car insurance

Microfinance

- Adequate loan growth and profitability
- Strategic project focused on client segmentation to improve the productivity of Loan Officers (Cliente Soy)

Investment Banking & Wealth Management

- Investment Banking faces challenges in the Corporate Finance and Capital Markets businesses, due to market conditions
- Private Banking off-shore contracted due to the effect of the Amnesty for repatriation of capital



Profitability

| | | | | | |
|-------------|------------------|----------|-----|-----------|-----|
| Net income: | S/ 1,038 million | ▼ 2.40% | QoQ | ▲ 16.7% | YoY |
| ROAE: | 19.3% | ▼ 20 bps | QoQ | ▲ 120 bps | YoY |
| ROAA: | 2.4% | ▼ 10 bps | QoQ | ▲ 10 bps | YoY |

Loan portfolio

| | | | | | |
|-----------------------------------|------------------|----------|-----|----------|-----|
| Growth in quarter-end balances: | | ▲ 0.10% | QoQ | ▲ 8.8% | YoY |
| Growth in average daily balances: | | ▲ 2.80% | QoQ | ▲ 7.0% | YoY |
| Net provisions for loan losses: | S/ 371.0 million | ▼ 15.90% | QoQ | ▼ 30.8% | YoY |
| Cost of risk: | 1.48% | ▼ 28 bps | QoQ | ▼ 84 bps | YoY |

NII & NIM

| | | | | | |
|---------------------|------------------|----------|-----|----------|-----|
| Net interest income | S/ 2,049 million | ▼ 0.80% | QoQ | ▲ 1.8% | YoY |
| NIM | 5.17% | ▼ 11 bps | QoQ | ▼ 28 bps | YoY |
| Risk-adjusted NIM | 4.23% | ▲ 8 bps | QoQ | ▲ 23 bps | YoY |

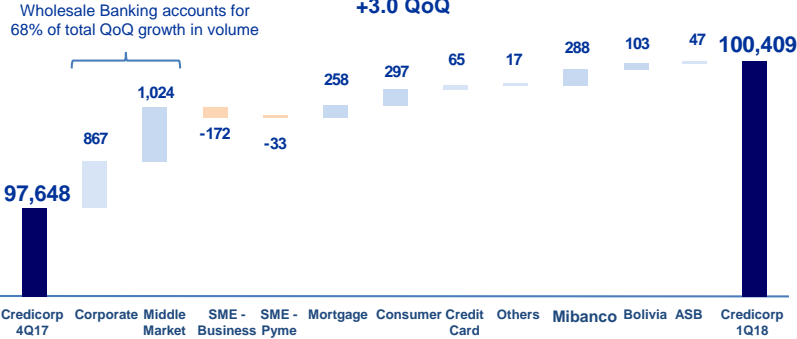
Efficiency

| | | | | | |
|------------------|-------|-----------|-----|-----------|-----|
| Efficiency ratio | 42.8% | ▼ 250 bps | QoQ | ▲ 100 bps | YoY |
|------------------|-------|-----------|-----|-----------|-----|

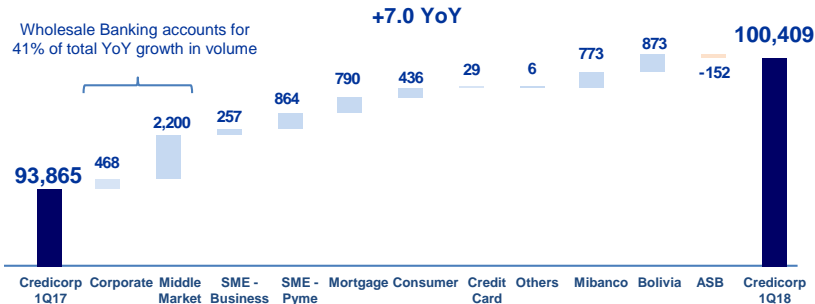
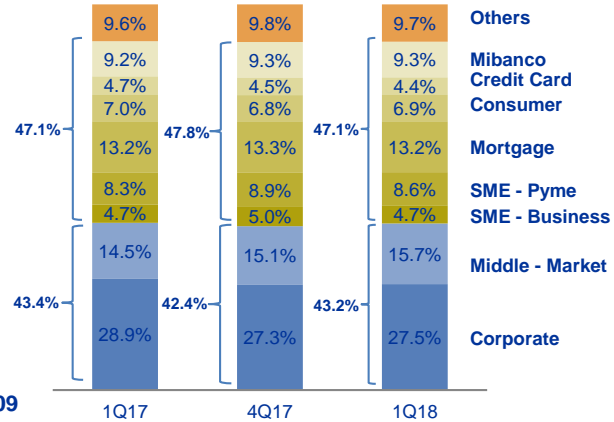
Capital
(BCP Stand-alone)

| | | | | | |
|---------------|--------|----------|-----|----------|-----|
| BIS ratio: | 15.91% | ▲ 86 bps | QoQ | ▼ 82 bps | YoY |
| Tier 1 ratio: | 11.75% | ▲ 91 bps | QoQ | ▼ 1 bps | YoY |
| CET1 ratio: | 11.22% | ▼ 61 bps | QoQ | ▲ 30 bps | YoY |

Loan Growth \$/ (millions)

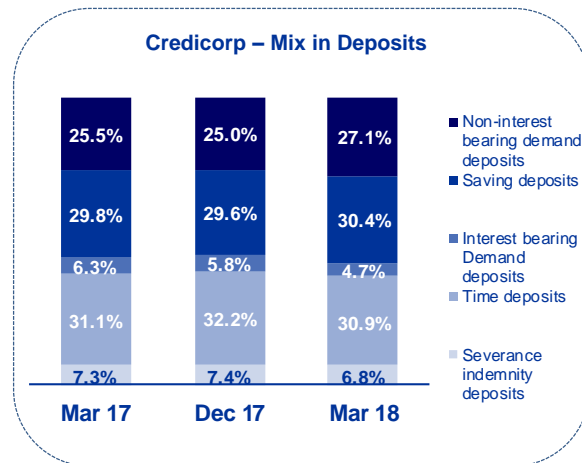
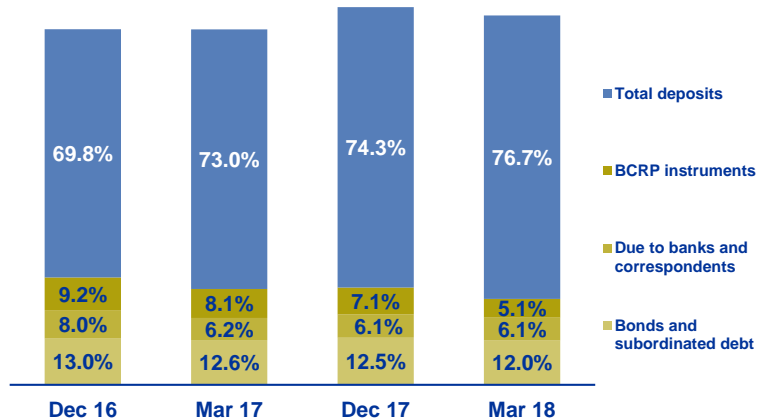


Portfolio Mix



Higher margin segments : - 70 bps QoQ and 0 bps YoY
 Lower margin segments : + 80 bps QoQ and -20 bps YoY

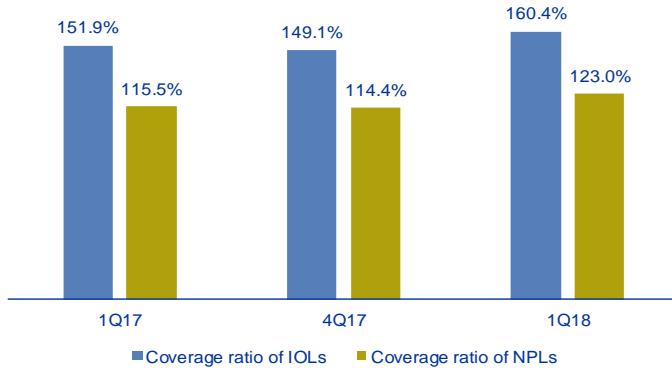
Credicorp - Evolution of Funding Structure (in Q-end balances) and Funding Cost



| | | | | |
|--------|--------|--------|--------|---------------------------------------|
| 110.3% | 103.5% | 103.4% | 102.4% | Loan / Deposit |
| 2.43% | 2.38% | 2.40% | 2.31% | Quarterly Funding Cost ⁽¹⁾ |

(1) The funding costs differs from previously reported due to the methodology change of the denominator, which do not include the following accounts: acceptances outstanding, reserves for property and casualty claims, reserve for unearned premiums, reinsurance payable and other liabilities.

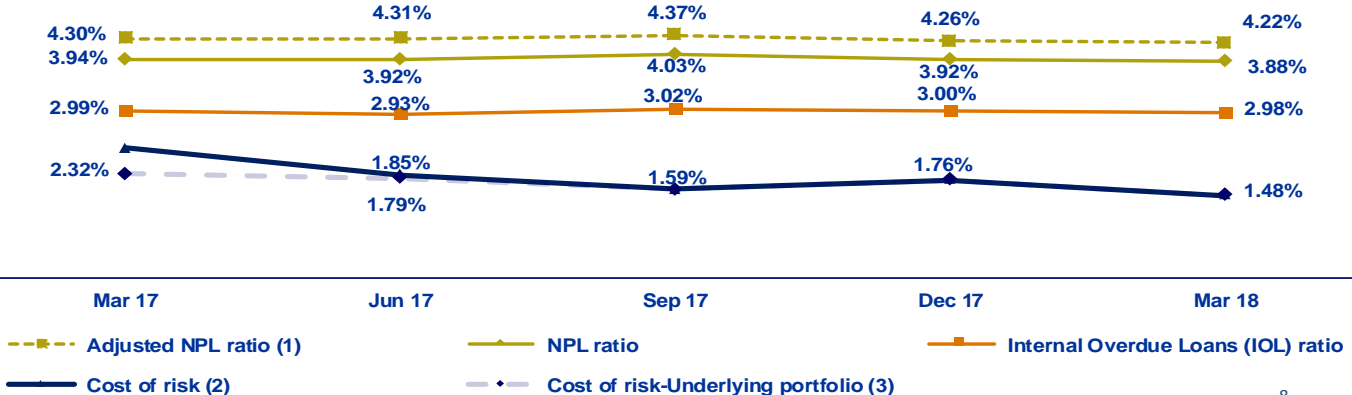
Coverage Ratios



The increase in the coverage ratios was mainly due to:

- One-off effect of the adoption of IFRS9.
- Improvement in risk quality of new vintages.
- The sale of non-performing loans under judiciary process.

Evolution of delinquency indicators



(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.

| NII | | |
|-------|-------|-------|
| 1Q17 | 4Q17 | 1Q18 |
| 2,013 | 2,066 | 2,049 |

-0.8% QoQ +1.8% YoY

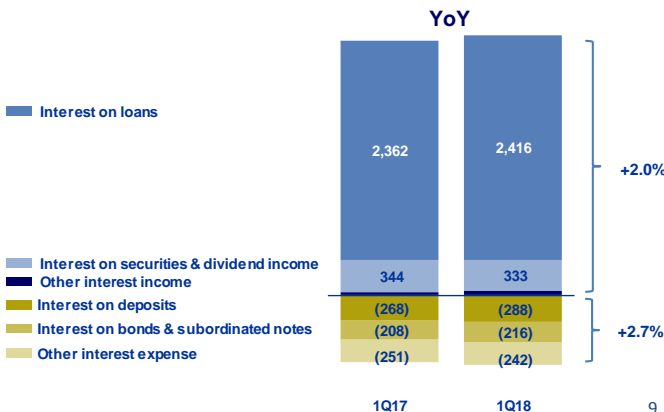
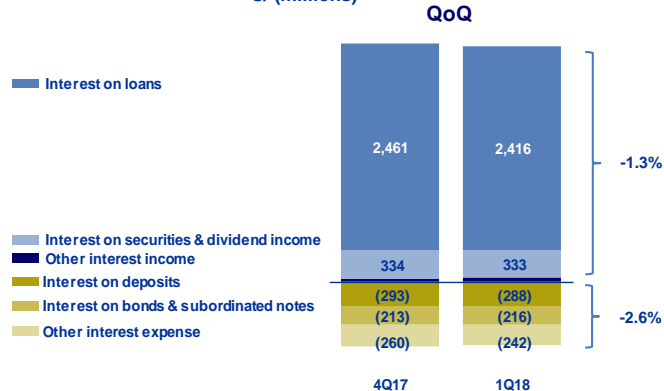
| NIM | | |
|-------|-------|-------|
| 1Q17 | 4Q17 | 1Q18 |
| 5.45% | 5.28% | 5.17% |

-11bps QoQ -28bps YoY

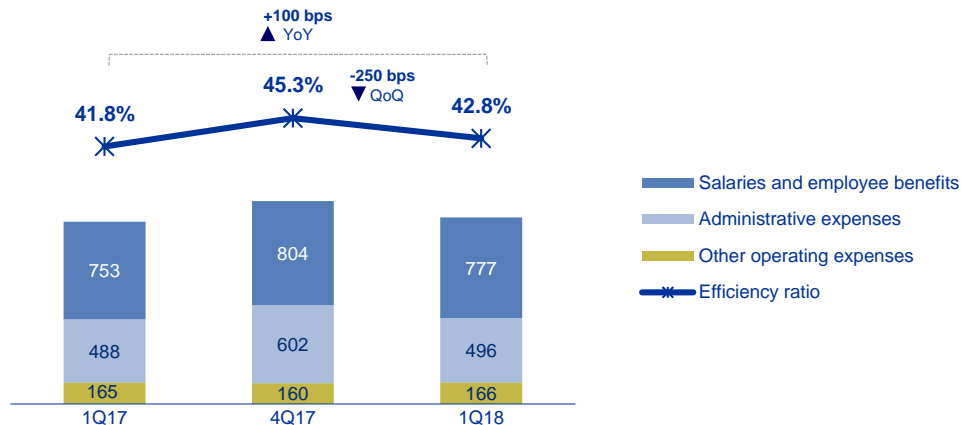
| Risk-adjusted NIM | | |
|-------------------|-------|-------|
| 1Q17 | 4Q17 | 1Q18 |
| 4.00% | 4.15% | 4.23% |

+8bps QoQ +23bps YoY

Net interest Income (NII)
S/ (millions)



Operating Expenses (S/ Millions)



Operating efficiency ⁽¹⁾ by Subsidiary

| | BCP Stand-alone | Mibanco | BCP Bolivia | ASB | PGA | Prima | Credicorp Capital | Credicorp |
|-----------------|-----------------|----------|-------------|---------|---------|----------|-------------------|-----------------|
| 1Q17 | 38.3% | 55.5% | 57.4% | 22.2% | 27.5% | 43.7% | 112.6% | 41.8% |
| 4Q17 | 44.7% | 45.2% | 64.1% | 22.1% | 30.2% | 51.7% | 104.8% | 45.3% |
| 1Q18 | 39.2% | 49.6% | 63.8% | 23.5% | 31.8% | 49.8% | 108.6% | 42.8% |
| Var. QoQ | -550 bps | 440 bps | -30 bps | 140 bps | 160 bps | -190 bps | 380 bps | -250 bps |
| Var. YoY | 90 bps | -590 bps | 640 bps | 130 bps | 430 bps | 610 bps | -400 bps | 100 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).

| Guidance 2018 | | |
|--------------------------------------|--|-----------------|
| Macroeconomic indicators | | |
| Real GDP growth % | ≈3.50% | |
| Domestic demand real growth% | ≈3.70% | |
| Private investment growth % | ≈3.20% | |
| Public investment growth % | ≈11.50% | |
| BCRP reference rate year-end | 2.75% | |
| Inflation % | 2.50% | |
| Exchange rate Year-end | 3.20 | 3.25 |
| Credicorp | | |
| Loan growth (average daily balances) | 6.00% | 8.00% |
| Cost of Risk | 1.70% | 1.60% |
| NIM | 5.30% | 5.50% |
| Efficiency ratio | Stable | Slight decrease |
| BCP Stand-alone CET1 | A minimum as close as possible to 10.5% in each 1Q (quarter in which we reflect the declaration of dividends each year). | |
| ROAE 2018 | 17.50% | 18.50% |
| Sustainable ROAE | ≈19.00% | |

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 we make regarding [SPECIFIC REFERENCES TO TYPES OF FORWARD-LOOKING STATEMENTS ACTUALLY MADE, FOR EXAMPLE: [guidance relating to net income and net income per share,] [expected operating results ,such as revenue growth and earnings,] [anticipated levels of capital expenditures for [TIME PERIOD],] [current or future volatility in the credit markets and future market conditions,]] [our belief that we have sufficient liquidity to fund our business operations during the next [TIME PERIOD],] [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.

Earnings contributions & ROAEs

| | Earnings contribution (S/ Millions) | | | | | | ROAE | | |
|---|-------------------------------------|--------------|--------------|--------------|--------------|---|--------------|--------------|--------------|
| | Quarter | | | % change | | % of BAP's Net income 1Q18 ⁽⁵⁾ | Quarter | | |
| | 1Q17 | 4Q17 | 1Q18 | QoQ | YoY | | 1Q17 | 4Q17 | 1Q18 |
| Banco de Crédito BCP ⁽¹⁾ | 692 | 733 | 860 | 17.3% | 24.3% | 82.9% | 20.7% | 19.6% | 23.1% |
| Mibanco ⁽²⁾ | | | | | | | 17.9% | 28.8% | 29.4% |
| Mibanco including goodwill ⁽²⁾ | 65 | 117 | 124 | 5.8% | 89.5% | 11.9% | 16.3% | 26.5% | 27.1% |
| BCB | 20 | 19 | 18 | -1.5% | -5.7% | 1.8% | 13.0% | 11.9% | 11.8% |
| Grupo Pacifico ⁽³⁾ | 80 | 81 | 77 | -4.1% | -3.6% | 7.4% | 14.8% | 11.7% | 11.3% |
| Prima | 42 | 30 | 35 | 15.9% | -15.5% | 3.4% | 30.6% | 20.3% | 24.3% |
| Credicorp Capital | 15 | 14 | 21 | 49.0% | 45.2% | 2.0% | 7.3% | 7.1% | 11.1% |
| Atlantic Security Bank | 40 | 49 | 31 | -37.2% | -23.9% | 3.0% | 20.0% | 22.6% | 15.4% |
| Others ⁽⁴⁾ | 1 | 138 | (5) | -103.8% | -583.2% | -0.5% | - | - | - |
| Net income and ROAE Credicorp | 890 | 1,064 | 1,038 | -2.4% | 16.7% | 100.0% | 18.1% | 19.5% | 19.3% |

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

(2) The contribution is lower than the net income of Mibanco because Credicorp owns 95.4% of Mibanco (directly and indirectly). ROAE including goodwill of BCP from the acquisition of Edyficar (Approximately US\$ 50.7 million) was 16.3% in 1Q17, 26.5% in 4Q17 and 27.1% in 1Q18.

(3) The contribution is higher than Grupo Pacifico's net income because Credicorp owns 65.20% directly, and 33.59% through Grupo Credito. Consider that Grupo Pacifico's ROAE includes unrealized gains/losses related to Life-Insurance Investment Portfolio in the net equity. ROAE excluding such unrealized gains was 17.4% in 1Q17, 15.5% in 4Q17 and 15.1% in 1Q18.

(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.