



3Q18

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## **II. Additional information**



## **Vision**

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

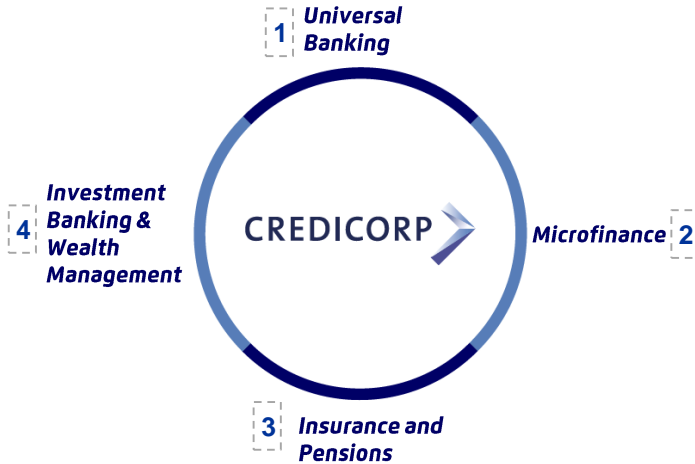
## **Mission**

To effectively provide products and services that meet our clients' needs, promoting financial inclusion and stakeholder satisfaction.



The largest financial holding in Peru with a diversified business portfolio...

## Our main 4 Lines of Business



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

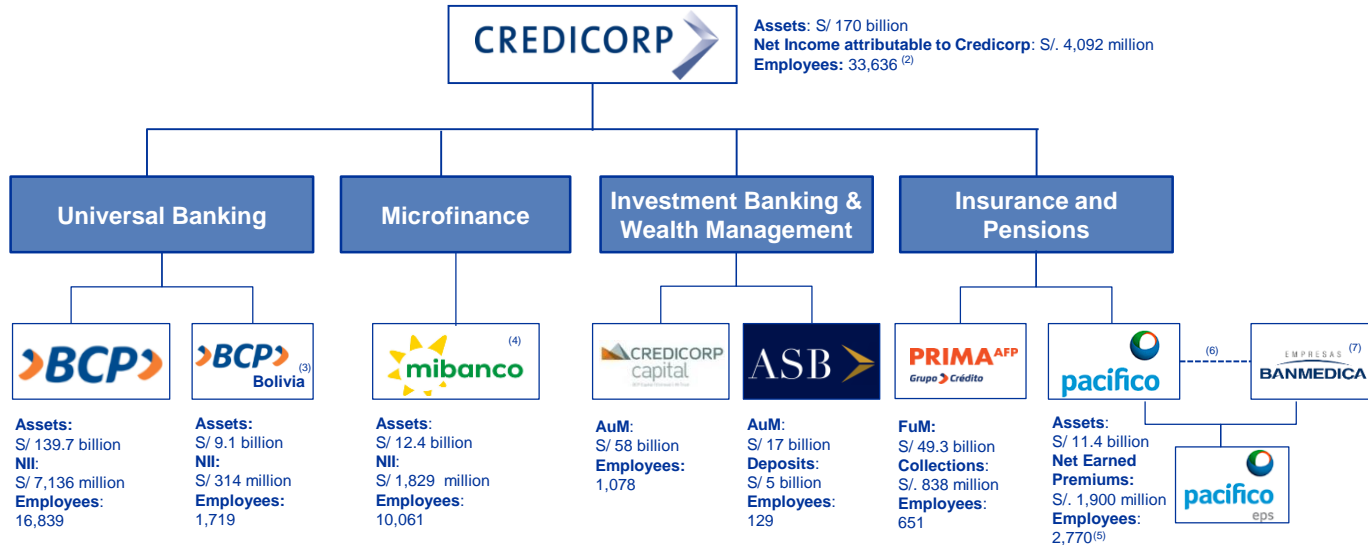
**3** We cover our clients' specific insurable risks through our business lines: property and casualty, life insurance, health insurance and health care services and manage their private retirement funds.

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

## Credicorp in the world



Credicorp companies are organized into four lines of business <sup>(1)</sup> ...



(1) Effective since April 1, 2018.

(2) Includes 389 employees from other minor subsidiaries

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

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

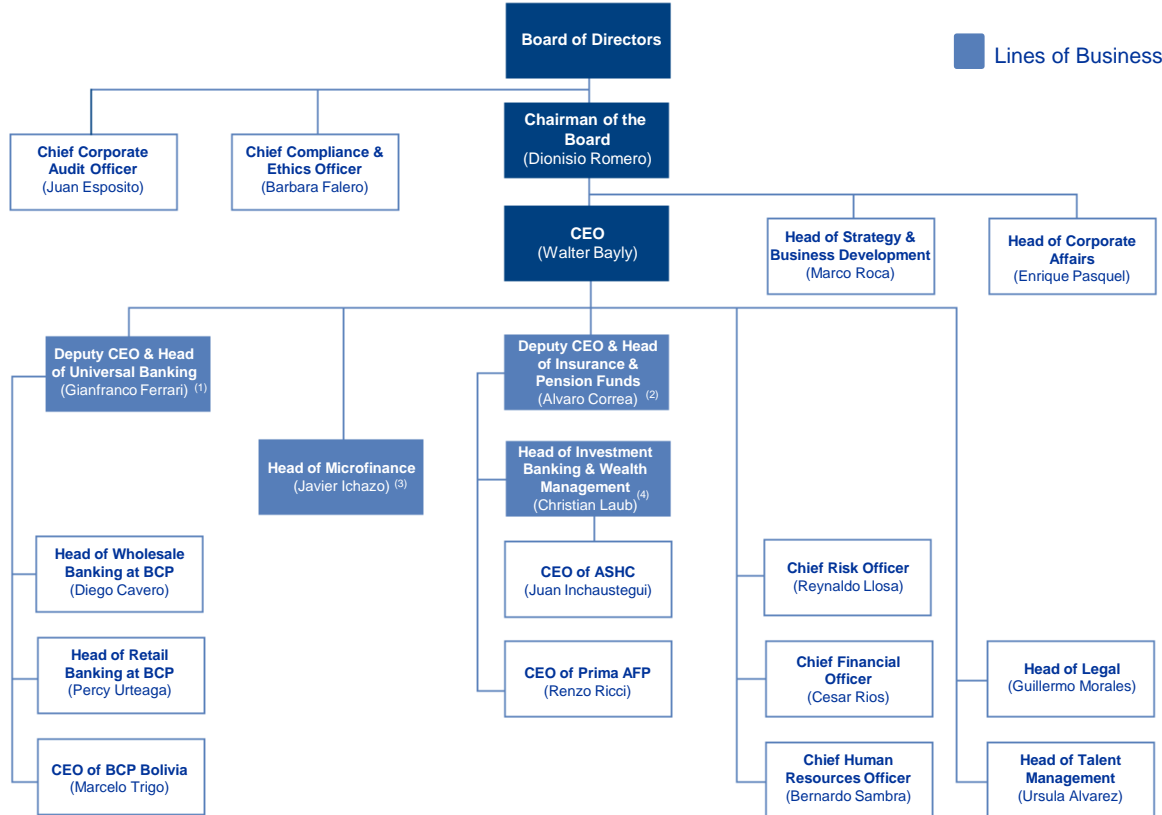
(5) Excludes employees from medical services.

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

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

Figures at the end of December 2017.

Management structure that supports LoB's ...

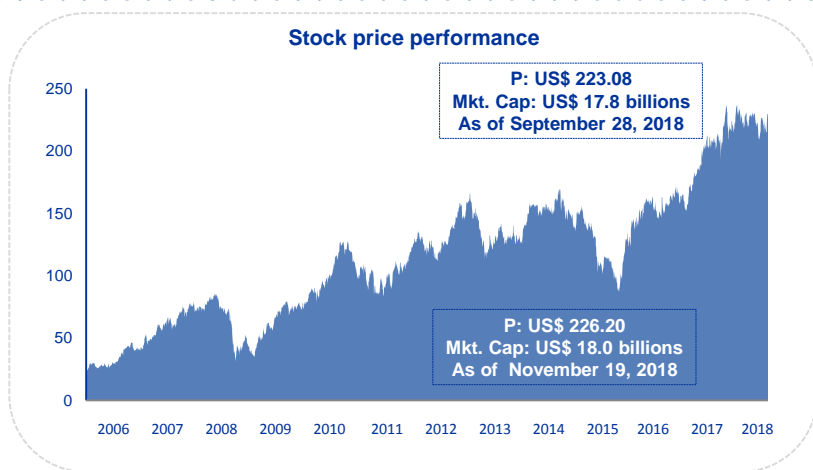
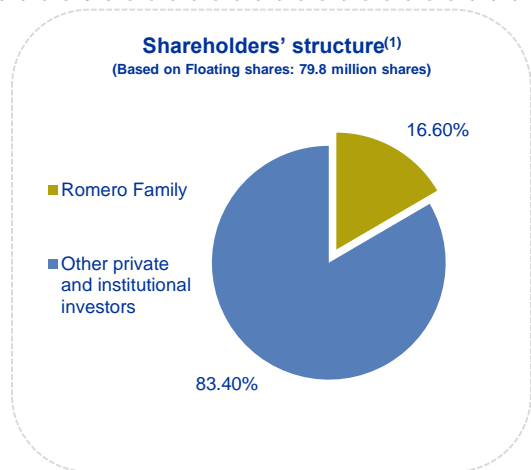


■ Lines of Business

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



Credicorp's market cap was US\$ 18,0 billions as of June 29, 2018....



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

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

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

(3) Dividend Yield is calculated using Dividend paid in US\$ / Stock price on Declared Day. For those dividends declared in Soles, the dividend was converted to US\$ using the exchange rate registered by the SBS at the close of the respective declared day.

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

Macroeconomic indicators	2018 FY Guidance	
Real GDP growth %	≈4.0%	
Domestic demand real growth%	≈4.0%	
Private investment growth %	≈4.5%	
Public investment growth %	≈3.5%	▼ 50 bps vs previous guidance
BCRP reference rate year-end	2.75%	
Inflation %	2.5%	
Exchange rate Year-end	≈3.30	

Credicorp	2018 FY Guidance	YTD Sep18
Loan growth (average daily balances)	7% - 9%	7.7% <sup>(1)</sup>
Cost of Risk	1.3% - 1.5%	1.43%
NIM	5.3% - 5.5%	5.30%
Efficiency ratio	Stable - Slight increase (full year 2017: 43.7%)	43.4%
BCP Stand-alone CET1	No less than 10.5% every 1Q (quarter in which we reflect the declaration of dividends each year).	11.6%
ROAE 2018	17.5% - 18.5%	18.03%
Sustainable ROAE	≈19.00%	N.A.

(1) YTD loan growth is calculated comparing the average daily balances of Jan-Sep 18 vs the average daily balances of FY 2017.

\*Ratios have been calculated using the formulas of section III Additional Information.

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

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

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

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

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

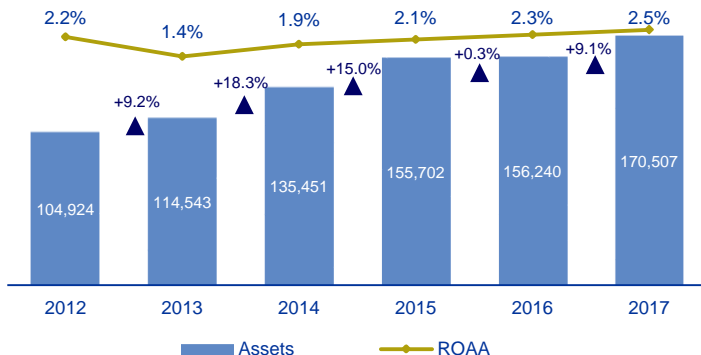
(4) Tier 1 / Risk-weighted assets

(5) Common Equity Tier I = Capital + Reserves – 100% of applicable deductions (investment in subsidiaries, goodwill, intangibles and net deferred taxes that rely on future profitability) + retained earnings + unrealized gains

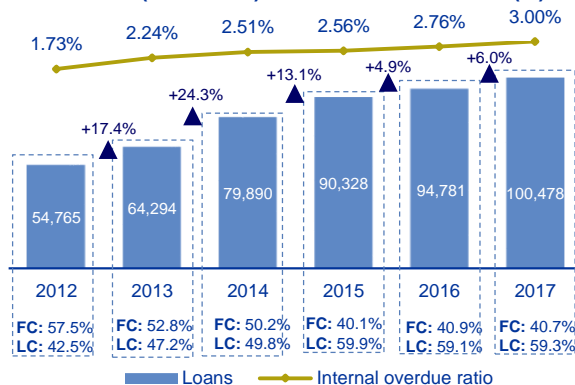
(6) Regulatory Capital / Risk-weighted assets (legal minimum = 10% since July 2011)

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

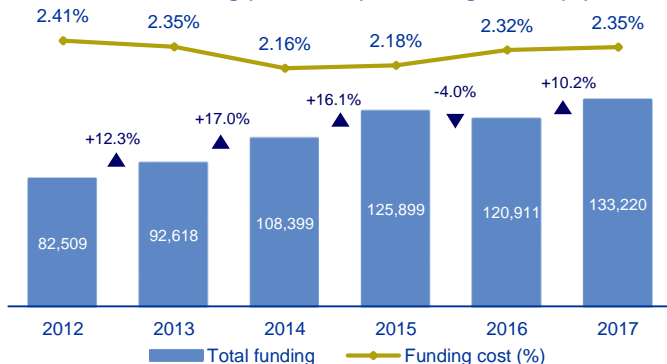
### Assets (S/ Millions) & ROAA (%)



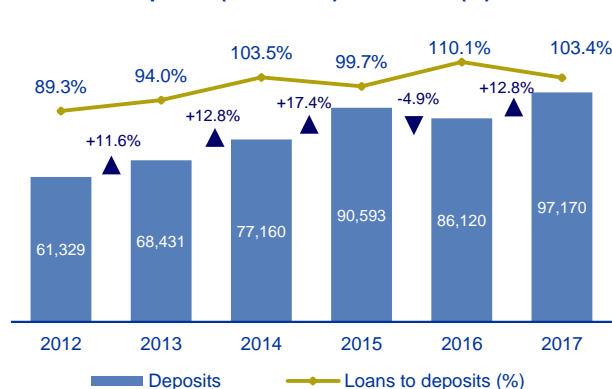
### Loans (S/ Millions) & Internal overdue ratio (%)



### Total Funding (S/ Millions) & Funding Cost <sup>(1)</sup> (%)



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

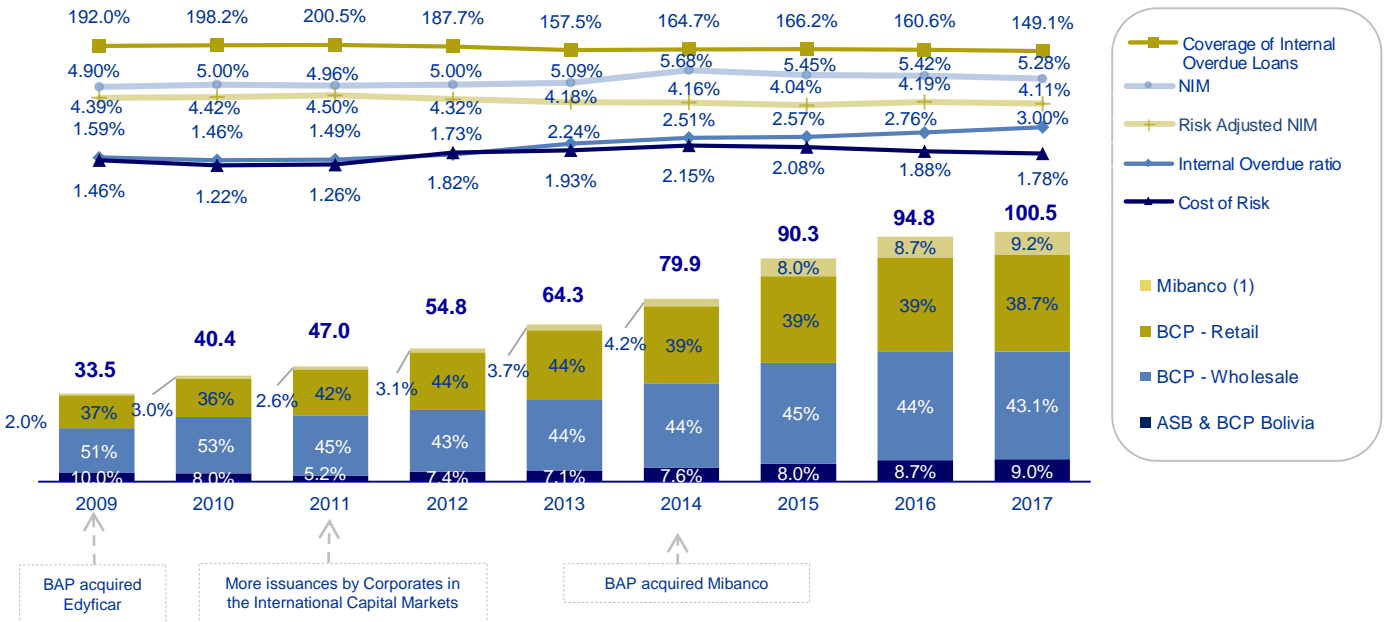


(1) The funding costs differs from previously reported due to a methodology change in the denominator, which no longer includes the following accounts: acceptances outstanding, reserves for property and casualty claims, reserve for unearned premiums, reinsurance payable and other liabilities.

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



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



**Annual Loan growth (%) - Nominal & Currency adjusted <sup>(2)</sup>**

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

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

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

## Earnings contributions & ROAEs\*

	Earnings contribution (S/ Millions)				ROAE	
	Year		% change 2017 / 2016	% of BAP's Net income 2017 <sup>(5)</sup>	Year	
	2016	2017			2016	2017
Banco de Crédito BCP <sup>(1)</sup>	2,708	2,937	8.4%	71.8%	21.4%	20.3%
Mibanco <sup>(2)</sup>					21.8%	23.0%
Mibanco including goodwill <sup>(2)</sup>	313	372	18.8%	9.1%	19.9%	21.2%
BCB	81	75	-6.6%	1.8%	13.4%	12.0%
Grupo Pacífico <sup>(3)</sup>	299	321	7.4%	7.8%	15.0%	12.8%
Prima	156	140	-10.1%	3.4%	26.2%	22.9%
Credicorp Capital	79	69	-12.1%	1.7%	11.7%	8.9%
Atlantic Security Bank	142	175	23.1%	4.3%	18.2%	20.2%
Others <sup>(4)</sup>	50	374	N/A	9.1%	-	-
<b>Net income and ROAE Credicorp</b>	<b>3,515</b>	<b>4,092</b>	<b>16.4%</b>	<b>100.0%</b>	<b>19.6%</b>	<b>19.8%</b>

\*Contributions to Credicorp reflect the eliminations for consolidation purposes (e.g. eliminations for transactions among Credicorp's subsidiaries or between Credicorp and its subsidiaries). Averages are calculated with period-beginning and period-ending balances.

(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 97.73% of Mibanco (directly and indirectly). The goodwill of BCP from the acquisition of Edyficar is approximately US\$ 50.7 million.

(3) The contribution is higher than Grupo Pacífico's net income because Credicorp owns 65.20% directly, and 33.59% through Grupo Credito. Grupo Pacífico's ROAE includes unrealized gains/losses related to Life-Insurance Investment Portfolio in the net equity calculation. The ROAE excluding such unrealized gains was 16.1% for 2016 and 15.8% for 2017.

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

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

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

## Loan by segment <sup>(1)</sup>

(in average daily balances)

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

     Highest growth in volumes.  
     Largest contraction in volumes.

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

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

## Loan by segment and currency<sup>(1)</sup>

(in average daily balances)

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

Highest growth in volumes.  
 Largest contraction in volumes.

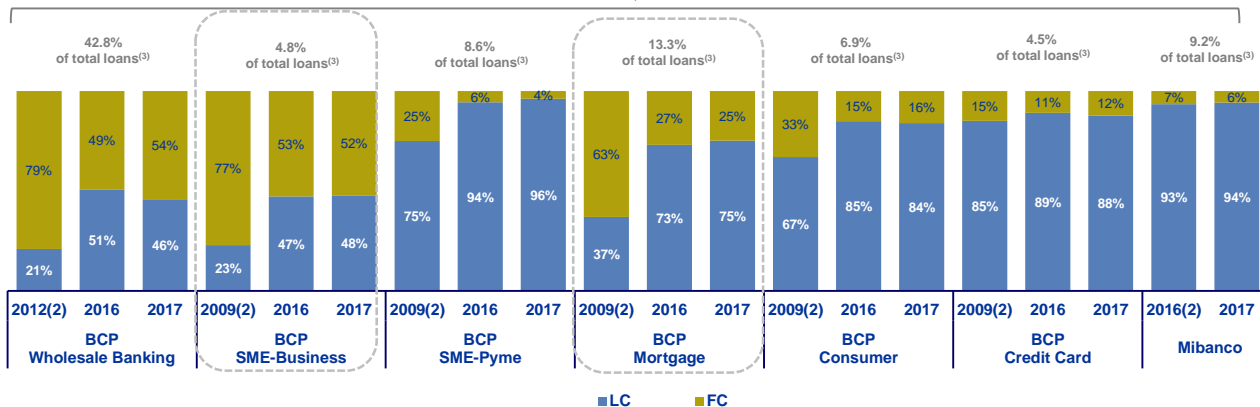
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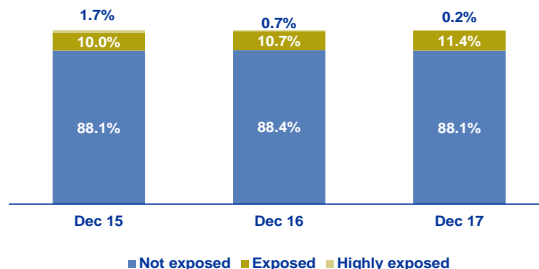
Credicorp's loan portfolio has shown a clear de-dollarization trend...

## 1. Loan portfolio – Level of dollarization by segment <sup>(1)</sup>

**FC portfolio participation:**  
 - Credicorp: 40.1% in 2015, 35.8% in 2016 and 37.8% in 2017  
 - BCP Stand-alone: 41.4% in 2015, 36.1% in 2016 and 38.2% in 2017



## 2. FX risk on credit risk <sup>(4)</sup> – BCP Stand-alone



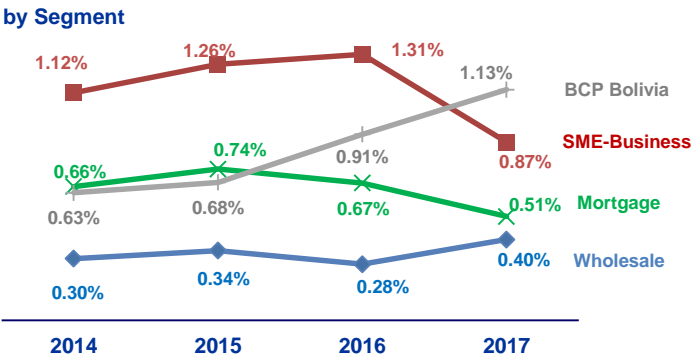
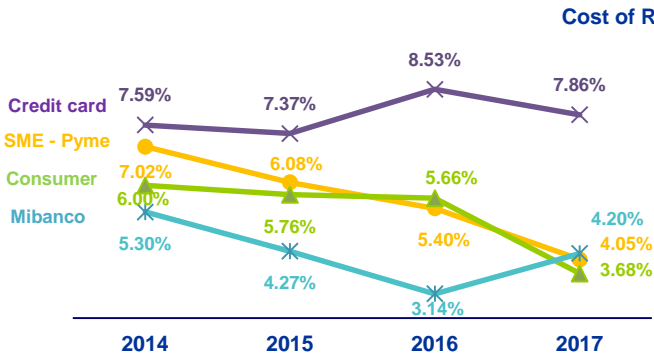
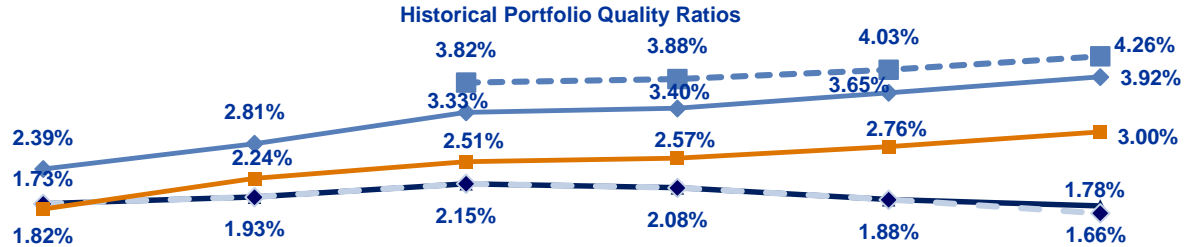
(1) In average daily balances.

(2) Maximum level of dollarization since 2009

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

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

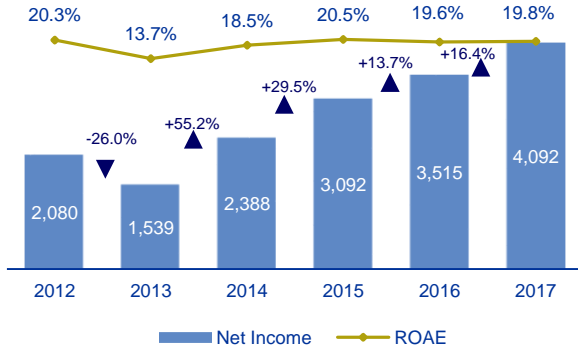
The Cost of Risk reached its lowest level in the last 6 years...



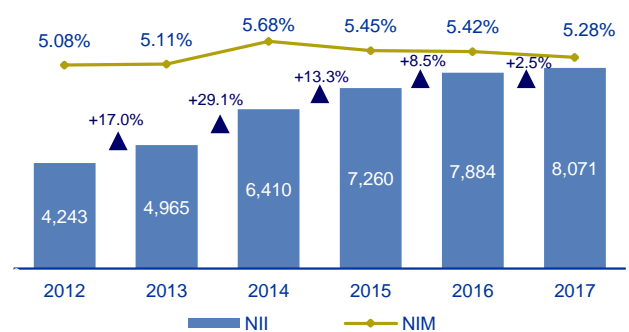
(1) Adjusted NPL ratio = (Non-performing loans + Write offs) / (Total loans + Write offs).  
 (2) Cost of risk = Annualized provisions for loan losses / Total loans.  
 (3) Cost of risk underlying portfolio of 2017 calculated eliminating provisions related to the construction sector and the El Niño weather phenomenon.

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

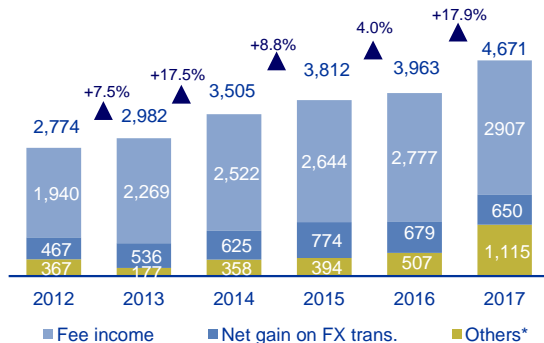
### Net income (S/ Millions) & ROAE (%)



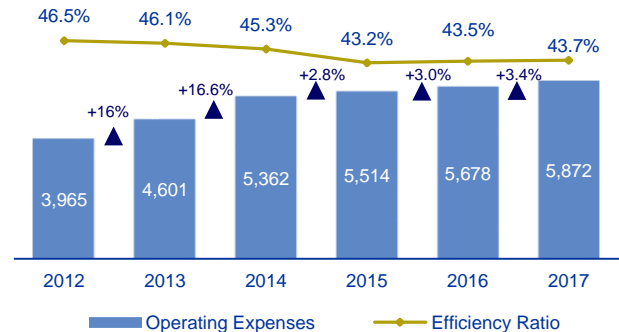
### Net interest income (S/ Millions) & NIM (%)



### Non-financial income composition (S/ Millions)



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



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

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

## Net Interest Margin by subsidiary (%)

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

## Efficiency ratio by subsidiary (%)

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

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

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

Strong results continue despite low economic growth ...

Summary of results		Quarter			% change		YTD		% change
		3Q17	2Q18	3Q18	QoQ	YoY	Sep 17	Sep 18	Sep 18 / Sep 17
Results	Net income (\$/ Millions)	1,243.0	998.4	1,031.1	3.3%	-17.0%	3,094.5	3,094.2	0.0%
	Net income attributable to Credicorp (\$/ Millions)	1,218.3	977.8	1,011.3	3.4%	-17.0%	3,028.1	3,026.9	0.0%
Profitability	ROAE <sup>(1)</sup>	22.8%	18.1%	18.0%	-10 bps	-480 bps	19.4%	18.0%	-140 bps
	ROAA <sup>(1)</sup>	3.0%	2.3%	2.4%	10 bps	-60 bps	2.5%	2.4%	-10 bps
	Funding cost <sup>(2)</sup>	2.36%	2.32%	2.34%	2 bps	-2 bps	2.41%	2.29%	-12 bps
	Net interest margin, NIM	5.32%	5.28%	5.54%	26 bps	22 bps	5.34%	5.30%	-4 bps
	Risk-adjusted NIM	4.32%	4.48%	4.41%	-7 bps	9 bps	4.14%	4.35%	21 bps
	NIM on loans	8.20%	7.77%	7.84%	7 pbs	-36 pbs	8.01%	7.72%	-29 pbs
Loan growth	Quarter-end balances (\$/ Millions)	95,142	102,767	105,028	2.2%	10.4%	95,142	105,028	10.4%
	Average daily balances (\$/ Millions)	95,010	102,782	104,313	1.5%	9.8%	94,337	102,501	8.7%
Loan portfolio quality	Internal overdue ratio	3.02%	3.03%	3.04%	1 bps	2 bps	3.02%	3.04%	2 bps
	NPL ratio	4.03%	4.09%	4.15%	6 bps	12 bps	4.03%	4.15%	12 bps
	Adjusted NPL ratio	4.37%	4.32%	4.49%	17 bps	12 bps	4.37%	4.49%	12 bps
	Cost of risk	1.59%	1.22%	1.67%	45 bps	8 bps	1.89%	1.43%	-46 bps
	Cost of risk - Underlying portfolio	1.59%	1.22%	1.43%	21 bps	-16 bps	1.72%	1.35%	-16 bps
	Coverage of internal overdue loans	153.8%	154.8%	154.3%	-50 bps	50 bps	153.8%	154.3%	50 bps
	Coverage of NPLs	115.2%	114.8%	112.8%	-200 bps	-240 bps	115.2%	112.8%	-240 bps
Insurance indicators	Combined ratio of P&C <sup>(3)(4)</sup>	95.6%	102.7%	97.5%	-520 bps	190 bps	96.5%	101.6%	510 bps
	Loss ratio	57.8%	58.7%	59.1%	40 bps	130 bps	58.9%	58.5%	-40 bps
	Underwriting result / net earned premiums	10.7%	7.1%	9.2%	210 bps	-150 bps	10.6%	8.3%	-230 bps
Efficiency	Efficiency ratio	43.7%	43.9%	43.5%	-40 bps	-20 bps	43.1%	43.4%	30 bps
	Operating expenses / Total average assets	3.6%	3.7%	3.8%	8 bps	15 bps	3.6%	3.6%	0 bps
Share Information	Outstanding Shares (Thousands)	94,382	94,382	94,382	0%	0%	94,382	94,382	0%
	Treasury Shares (Thousands) <sup>(5)</sup>	14,621	14,621	14,621	0%	0%	14,621	14,621	0%
	Floating Shares (Thousands)	79,761	79,761	79,761	0%	0%	79,761	79,761	0%

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

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

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

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

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

Credicorp posted a ROAE of 18.0% in 3Q18...

### Earnings contributions & ROAEs\*

	Earnings contribution (S/ Millions)									ROAE				
	Quarter			% change		% of BAP's Net income 2Q18 <sup>(5)</sup>	YTD		% change Sep 18 / Sep 17	Quarter			YTD	
	3Q17	2Q18	3Q18	QoQ	YoY		Sep 17	Sep 18		3Q17	2Q18	3Q18	Sep 17	Sep 18
Banco de Crédito BCP <sup>(1)</sup>	790	828	811	-2.0%	2.7%	80.2%	2,204	2,499	13.4%	22.3%	22.2%	20.6%	20.9%	21.2%
Mibanco <sup>(2)</sup>										30.4%	27.9%	22.0%	22.1%	25.7%
Mibanco including goodwill <sup>(2)</sup>	110	122	102	-16.1%	-7.3%	10.1%	258	345	34.0%	27.8%	25.8%	20.5%	20.2%	23.8%
BCB	10	22	15	-28.7%	48.1%	1.5%	57	55	-2.2%	6.7%	13.9%	9.5%	12.1%	11.4%
Grupo Pacifico <sup>(3)</sup>	83	69	97	40.8%	17.8%	9.6%	241	244	1.3%	13.1%	10.7%	15.3%	13.1%	12.0%
Prima	29	32	41	28.1%	41.1%	4.1%	110	109	-0.5%	21.1%	23.0%	27.6%	24.6%	23.4%
Credicorp Capital	14	11	18	59.7%	24.4%	1.8%	55	50	-9.6%	7.2%	6.1%	9.8%	9.3%	8.8%
Atlantic Security Bank	43	29	35	20.6%	-18.0%	3.5%	126	95	-25.0%	20.6%	16.1%	18.6%	19.6%	15.2%
Others <sup>(4)</sup>	249	(13)	(7)	-48.9%	-102.7%	-0.7%	236	(25)	-110.5%	-	-	-	-	-
<b>Net income and ROAE Credicorp</b>	<b>1,218</b>	<b>978</b>	<b>1,011</b>	<b>3.4%</b>	<b>-17.0%</b>	<b>100.0%</b>	<b>3,028</b>	<b>3,027</b>	<b>0.0%</b>	<b>22.8%</b>	<b>18.1%</b>	<b>18.0%</b>	<b>19.4%</b>	<b>18.0%</b>

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

\* Averages are calculated with period-beginning and period-ending balances.

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

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

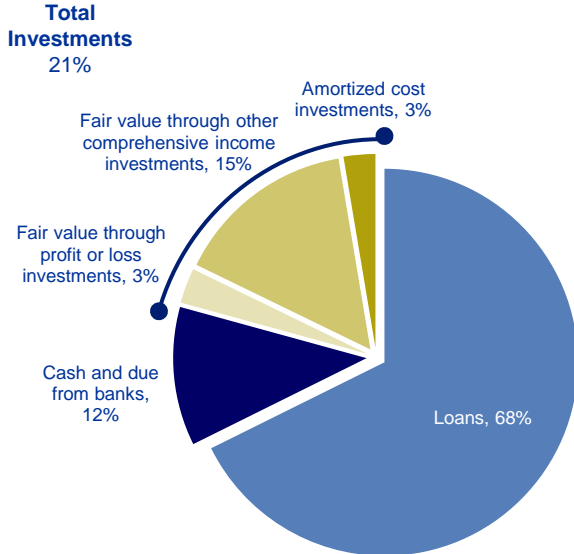
(3) The contribution is higher than Grupo Pacifico's net income because Credicorp owns 65.20% directly, and 33.59% through Grupo Credito. Grupo Pacifico's ROAE includes unrealized gains/losses related to Life-Insurance Investment Portfolio in the net equity calculation. ROAE excluding such unrealized gains was 17.1% in 3Q17, 13.7% in 2Q18 and 18.6% in 3Q18. As of YTD, was 15.6% for September 2017 and 15.2% for September 2018

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

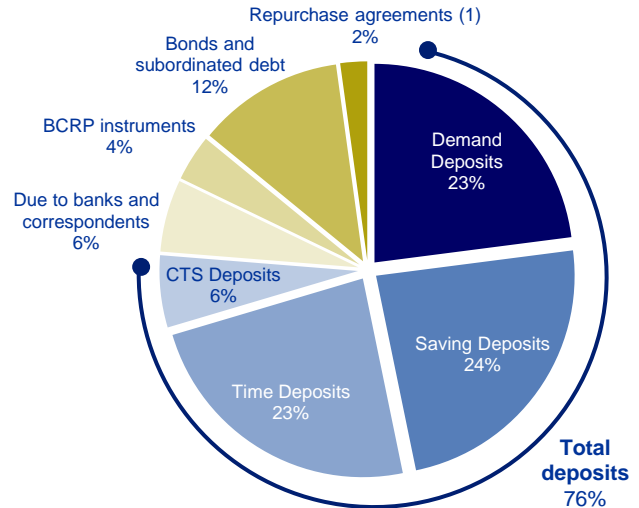
(5) Net contribution of each subsidiary as a percentage of BAP's net income.

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

**Interest Earning Assets Structure**  
(S/ 155.2 Bn. as of September 2018)



**Funding structure**  
(S/ 127.7 Bn. as of September 2018)



**Cash and due from banks (September 2018):**

23.2% non-interest bearing  
76.8% interest bearing

\*Figures include Mibanco's results.

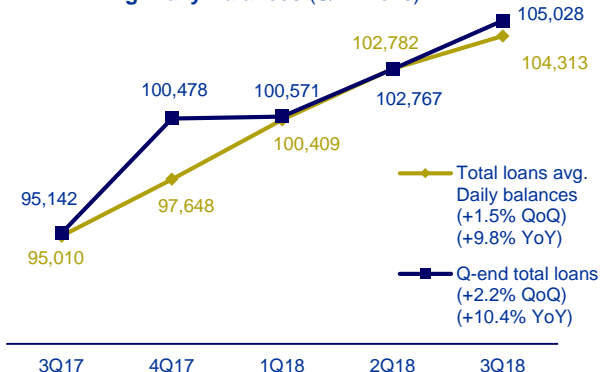
LC = Local currency

FC = Foreign currency

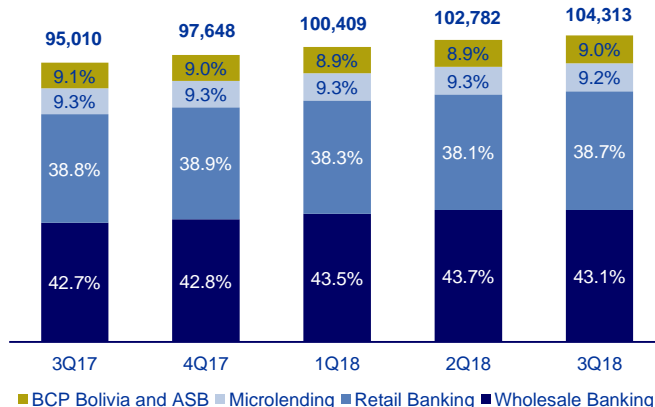
(1) Since 2Q18, Repurchase agreements is excluded from Other liabilities and shown in an individual account. Also, it is included in the Total funding.

Total loans grew +2.2% QoQ in quarter-end balances, while average daily balances increased +1.5% QoQ...

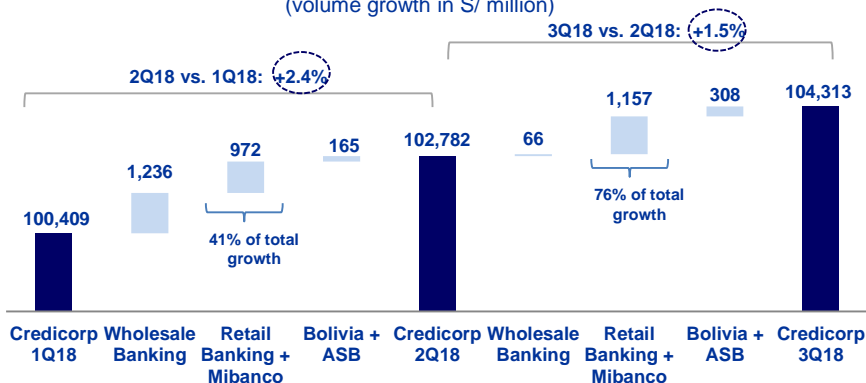
### Loan Portfolio Evolution - Q-end vs. Avg. Daily Balances (S/ Millions)



### Loan Portfolio Mix – Avg. Daily Balances



### Loan portfolio evolution in average daily balances (volume growth in S/ million)





Growth QoQ was driven mainly by Retail Banking, mostly due to the increase on loans in the Mortgage segment...

**Loans by segment <sup>(1)</sup>**  
(in average daily balances)

	TOTAL LOANS			% change		% Part. in total loans		TOTAL LOANS		% change Sep 17 vs Sep 18	YTD <sup>(2)</sup>
	Expressed in million soles, in average daily balances			QoQ	YoY	3Q17	3Q18	Expressed in million soles, in average daily			
	3Q17	2Q18	3Q18					Sep 17	Sep 18		
<b>BCP Stand-alone</b>	<b>77,488</b>	<b>84,099</b>	<b>85,289</b>	1.4%	10.1%	81.6%	81.8%	<b>77,143</b>	<b>83,822</b>	8.7%	7.7%
<b>Wholesale Banking</b>	<b>40,593</b>	<b>44,898</b>	<b>44,963</b>	0.1%	10.8%	42.7%	43.1%	<b>40,755</b>	<b>44,507</b>	9.2%	8.5%
Corporate	25,929	28,505	27,499	-3.5%	6.1%	27.3%	26.4%	26,581	27,870	4.9%	4.7%
Middle - Market	14,664	16,393	17,464	6.5%	19.1%	15.4%	16.7%	14,175	16,637	17.4%	15.6%
<b>Retail Banking</b>	<b>36,895</b>	<b>39,202</b>	<b>40,326</b>	2.9%	9.3%	38.8%	38.7%	<b>36,388</b>	<b>39,314</b>	8.0%	6.9%
SME - Business	5,073	5,286	5,384	1.9%	6.1%	5.3%	5.2%	4,908	5,247	6.9%	5.1%
SME - Pyme	8,240	8,645	8,939	3.4%	8.5%	8.7%	8.6%	7,976	8,738	9.5%	7.2%
Mortgage	12,837	13,721	14,159	3.2%	10.3%	13.5%	13.6%	12,682	13,731	8.3%	7.5%
Consumer	6,514	7,123	7,275	2.1%	11.7%	6.9%	7.0%	6,517	7,122	9.3%	8.6%
Credit Card	4,230	4,428	4,569	3.2%	8.0%	4.5%	4.4%	4,305	4,477	4.0%	3.6%
<b>Mibanco</b>	<b>8,840</b>	<b>9,553</b>	<b>9,585</b>	0.3%	8.4%	9.3%	9.2%	<b>8,707</b>	<b>9,501</b>	9.1%	8.0%
<b>Bolivia</b>	<b>5,959</b>	<b>6,554</b>	<b>6,888</b>	5.1%	15.6%	6.3%	6.6%	<b>5,686</b>	<b>6,566</b>	15.5%	13.1%
<b>ASB</b>	<b>2,723</b>	<b>2,576</b>	<b>2,551</b>	-1.0%	-6.3%	2.9%	2.4%	<b>2,800</b>	<b>2,612</b>	-6.7%	-5.6%
<b>BAP's total loans</b>	<b>95,010</b>	<b>102,782</b>	<b>104,313</b>	1.5%	9.8%	100%	100%	<b>94,337</b>	<b>102,501</b>	8.7%	7.7%

Highest growth in volumes.

Largest contraction in volumes.

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

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

(2) YTD loan growth is calculated comparing the average daily balances of Jan-Sep 18 vs the average daily balances of FY 2017

The expansion posted QoQ and YoY is explained mainly by growth in LC portfolio...

**Loans by currency <sup>(1)</sup>**

(in average daily balances)

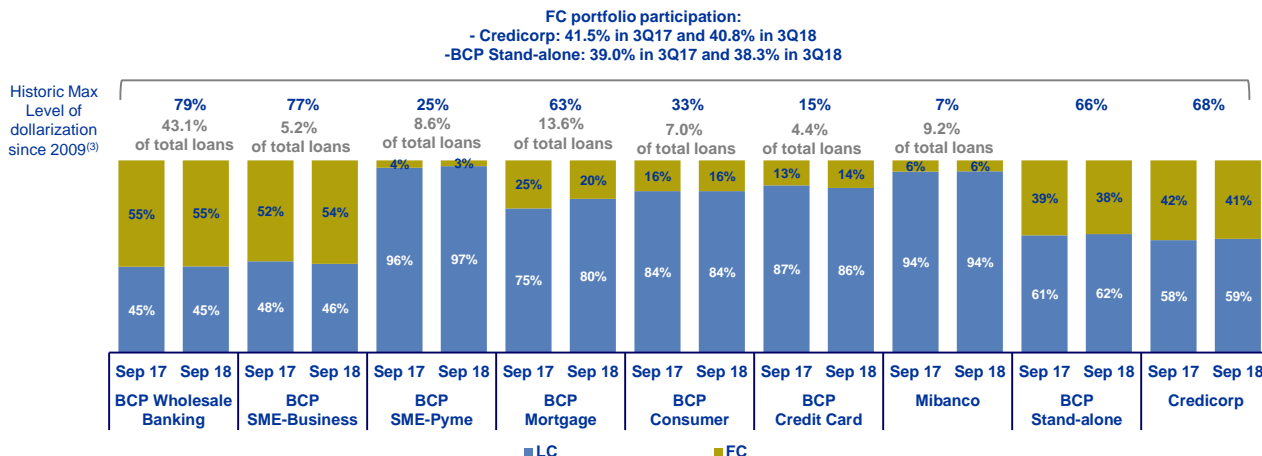
	DOMESTIC CURRENCY LOANS					FOREIGN CURRENCY LOANS					% part. by currency 3Q18	
	<i>(Expressed in million Soles)</i>					<i>(Expressed in million USD)</i>					LC	FC
	3Q17	2Q18	3Q18	QoQ	YoY	3Q17	2Q18	3Q18	QoQ	YoY		
<b>BCP Stand-alone</b>	<b>47,243</b>	<b>51,227</b>	<b>52,659</b>	<b>2.8%</b>	<b>11.5%</b>	<b>9,309</b>	<b>10,069</b>	<b>9,919</b>	<b>-1.5%</b>	<b>6.6%</b>	<b>61.7%</b>	<b>38.3%</b>
<b>Wholesale Banking</b>	<b>18,119</b>	<b>19,869</b>	<b>20,149</b>	<b>1.4%</b>	<b>11.2%</b>	<b>6,918</b>	<b>7,666</b>	<b>7,544</b>	<b>-1.6%</b>	<b>9.0%</b>	<b>44.8%</b>	<b>55.2%</b>
Corporate	11,148	11,989	11,775	-1.8%	5.6%	4,550	5,059	4,780	-5.5%	5.1%	42.8%	57.2%
Middle-Market	6,970	7,880	8,374	6.3%	20.1%	2,368	2,607	2,763	6.0%	16.7%	47.9%	52.1%
<b>Retail Banking</b>	<b>29,124</b>	<b>31,358</b>	<b>32,510</b>	<b>3.7%</b>	<b>11.6%</b>	<b>2,392</b>	<b>2,402</b>	<b>2,376</b>	<b>-1.1%</b>	<b>-0.7%</b>	<b>80.6%</b>	<b>19.4%</b>
SME - Business	2,412	2,383	2,484	4.2%	3.0%	819	889	881	-0.8%	7.6%	46.1%	53.9%
SME - Pyme	7,926	8,375	8,672	3.5%	9.4%	97	83	81	-1.8%	-16.0%	97.0%	3.0%
Mortgage	9,635	10,836	11,328	4.5%	17.6%	986	884	861	-2.6%	-12.7%	80.0%	20.0%
Consumer	5,469	5,963	6,111	2.5%	11.7%	322	355	354	-0.4%	10.0%	84.0%	16.0%
Credit Card	3,682	3,801	3,916	3.0%	6.4%	169	192	199	3.4%	17.7%	85.7%	14.3%
<b>Mibanco</b>	<b>8,331</b>	<b>9,016</b>	<b>9,048</b>	<b>0.4%</b>	<b>8.6%</b>	<b>156</b>	<b>164</b>	<b>163</b>	<b>-0.6%</b>	<b>4.5%</b>	<b>94.4%</b>	<b>5.6%</b>
Bolivia	-	-	-	-	-	1,834	2,008	2,094	4.3%	14.2%	0.0%	100.0%
ASB	-	-	-	-	-	838	789	775	-1.7%	-7.5%	0.0%	100.0%
<b>Total loans</b>	<b>55,574</b>	<b>60,243</b>	<b>61,707</b>	<b>2.4%</b>	<b>11.0%</b>	<b>12,138</b>	<b>13,030</b>	<b>12,952</b>	<b>-0.6%</b>	<b>6.7%</b>	<b>59.2%</b>	<b>40.8%</b>

Highest growth in volumes.  
 Largest contraction in volumes.

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

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

## 1. Level of dollarization by segment <sup>(1) (2)</sup>



## 2. BCRP loan de-dollarization plan

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

- ✓ A compliance level of 97% for the total FC loan portfolio target, which includes certain exceptions<sup>(4)</sup>.
- ✓ A compliance level of 99% for the FC Mortgage and Car loan.

(1) Average daily balances.

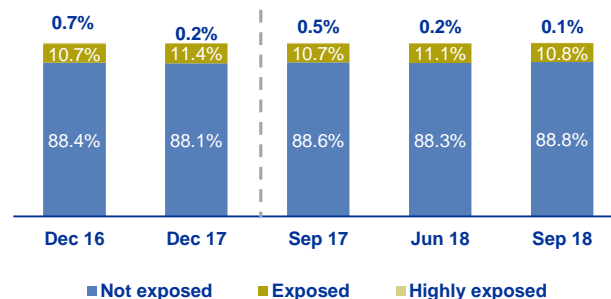
(2) The FC share of Credicorp's loan portfolio is calculated including BCP Bolivia and ASB, however the chart shows only the loan books of BCP Stand-alone and Mibanco.

(3) The year with the historic maximum level of dollarization for Wholesale Banking was 2012, for Mibanco was 2016 and for the rest of segments was 2009.

(4) Excludes foreign trade, long-term loans (more than 3 years and over US\$10 million).

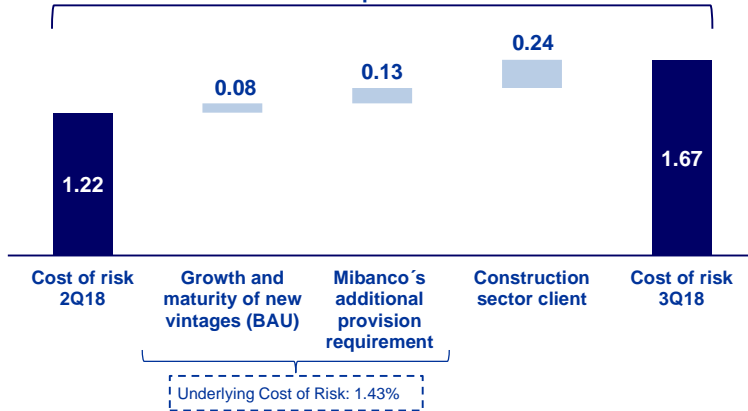
(5) Credicorp's loan book exposure is lower.

## 3. FX risk on credit risk – BCP Stand-alone <sup>(5)</sup>



The underlying cost of risk remained within the range reported in the 1H18...

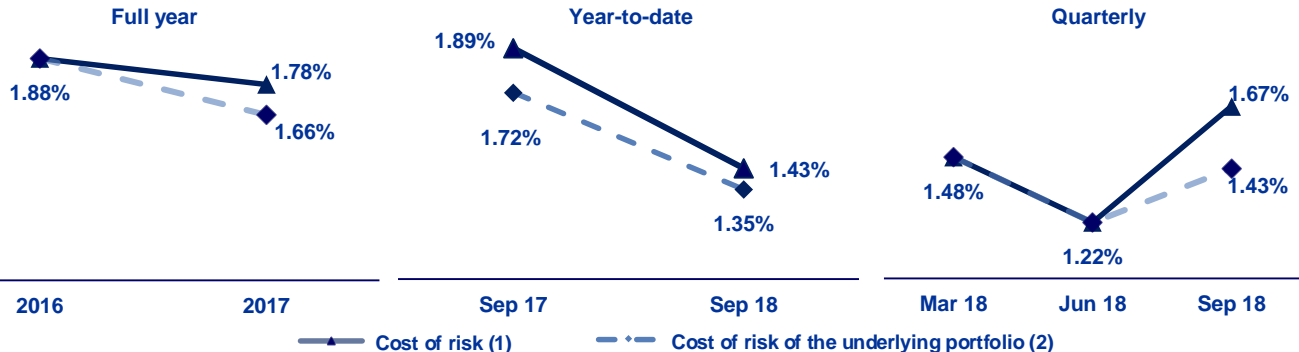
**Evolution of Cost of Risk - QoQ**  
+45 bps QoQ



**Main highlights about Cost of Risk (CofR):**

- Total CofR increased mainly due to:
  - (i) Execution of a performance bond granted on behalf of a client in the construction sector but not related to the Lava Jato case, which was not provisioned previously
  - (ii) Increase in the requirement of provisions for loan losses at Mibanco
  - (iii) Provisions from Loan origination and maturity of new vintages
- CofR of the underlying portfolio remained within the range posted in 1H18

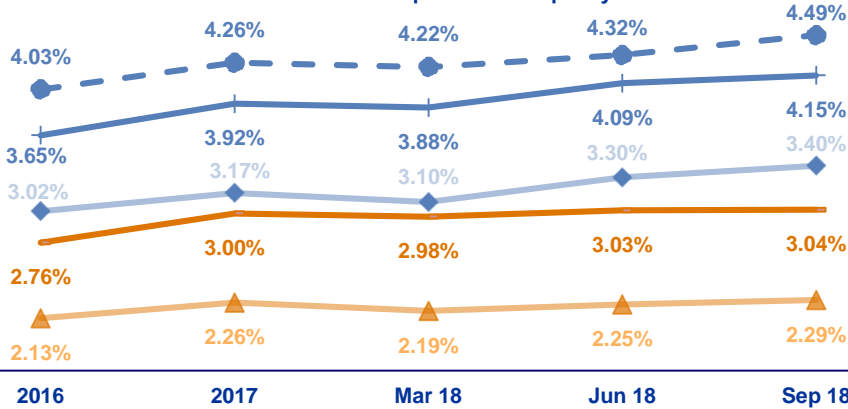
**Historical Evolution of Cost of Risk**



(1) Cost of risk = Annualized provisions for loan losses net of recoveries / Total loans.  
 (2) The cost of risk of the underlying portfolio of 2017 was calculated by eliminating provisions for the construction sector and the El Nino Phenomenon. For September 18 it excludes the effect of the execution of a performance bond of a company in the construction sector not related to the Lava Jato case.

Coverage ratios remain at healthy levels...the decrease reflects the different loan mix and the improvement in the risk quality of new vintages

### Evolution of Credicorp's Portfolio quality and Cost of risk



Adjusted NPL ratio <sup>(1)</sup>

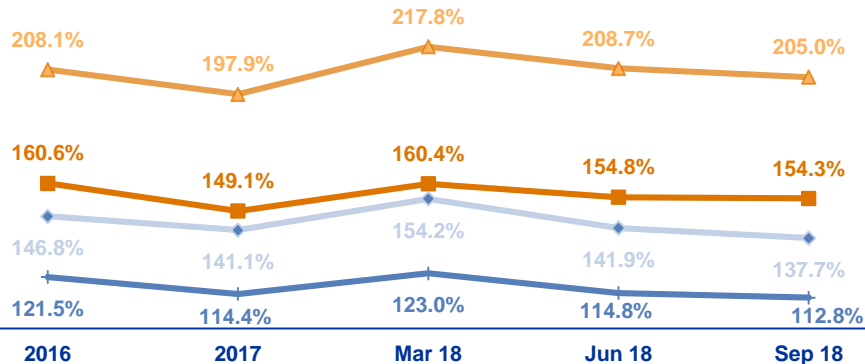
NPL ratio

NPL over 90-days ratio

IOL <sup>(2)</sup> ratio

IOL over 90-days ratio

### Evolution of Coverage ratios



Coverage of IOL over 90-days ratio

Coverage of IOL ratio

Coverage of NPL over 90-days ratio

Coverage of NPL ratio

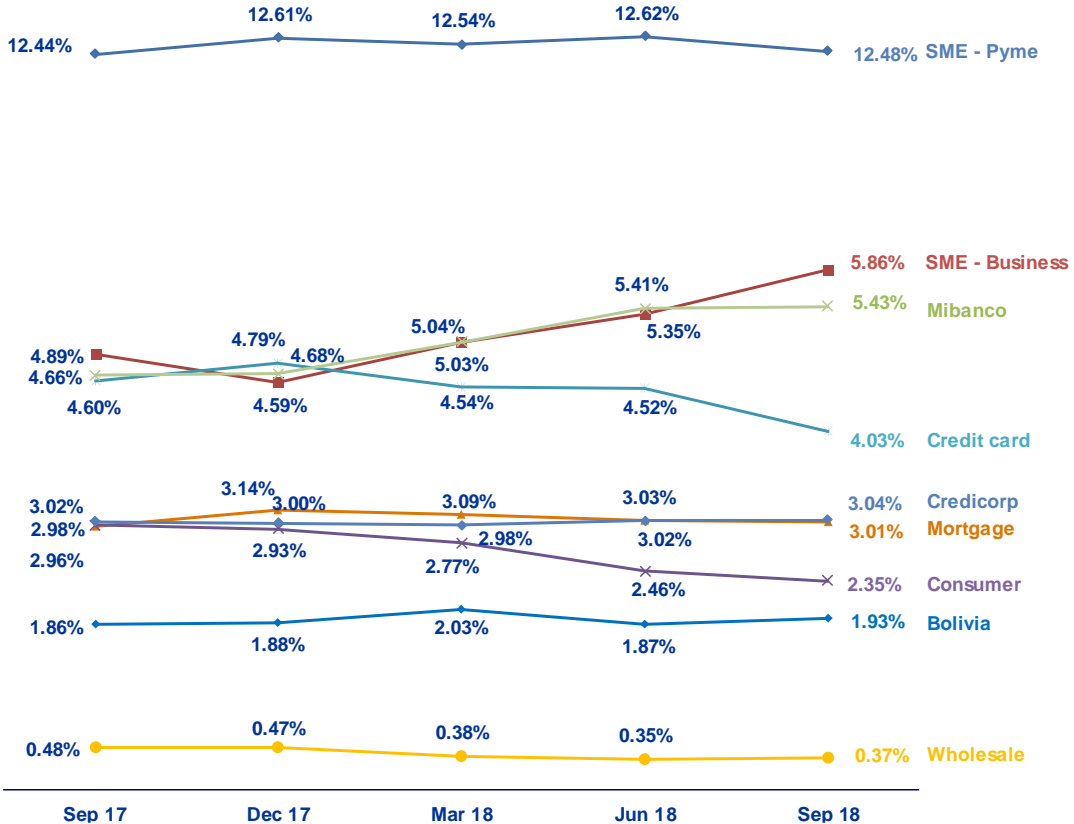
(1) Adjusted NPL ratio = (Non-performing loans + Write-offs) / (Total loans + Write-offs).

(2) IOL = Internal Overdue loans

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

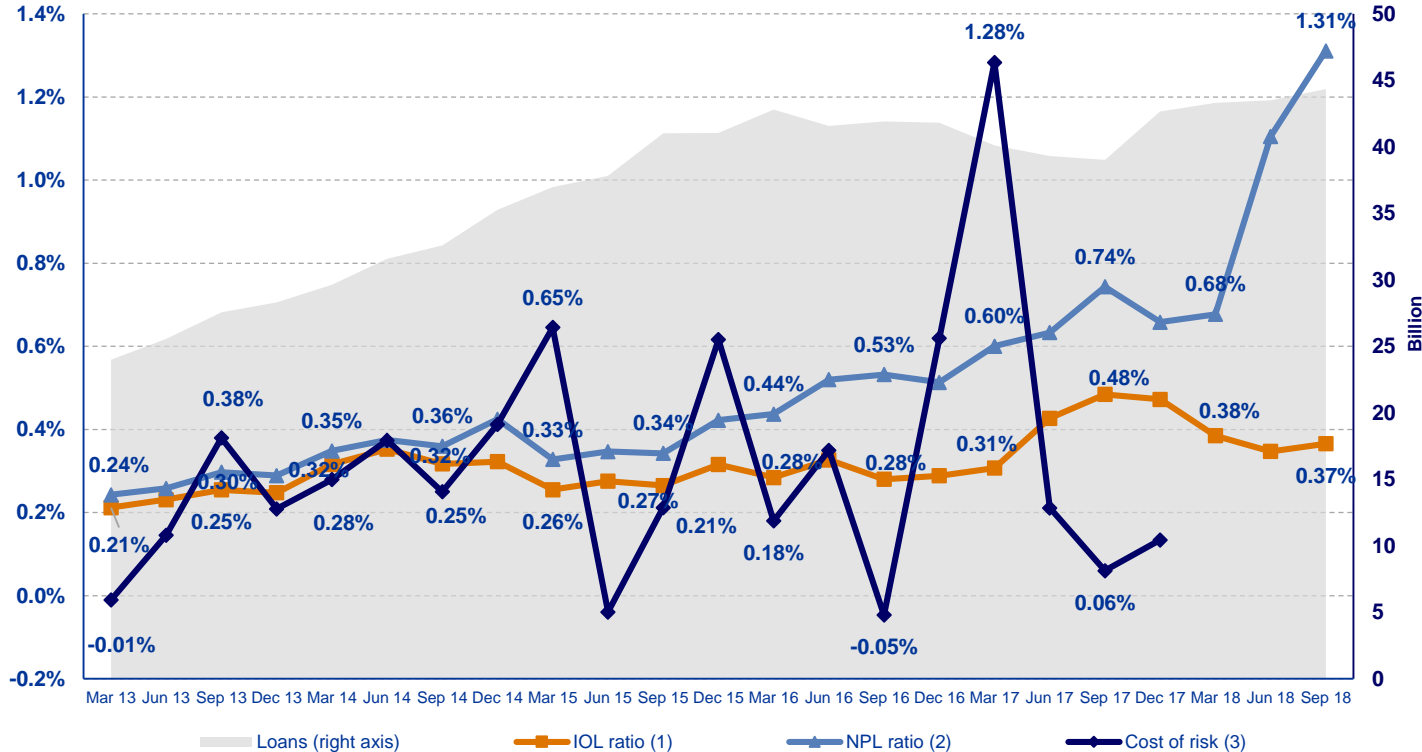


Internal overdue ratio by segment



Wholesale NPL ratio posted an increase in 3Q18 mainly due to the execution of a performance bond and consequent refinancing of debt for a specific Corporate Banking client...

Wholesale Banking

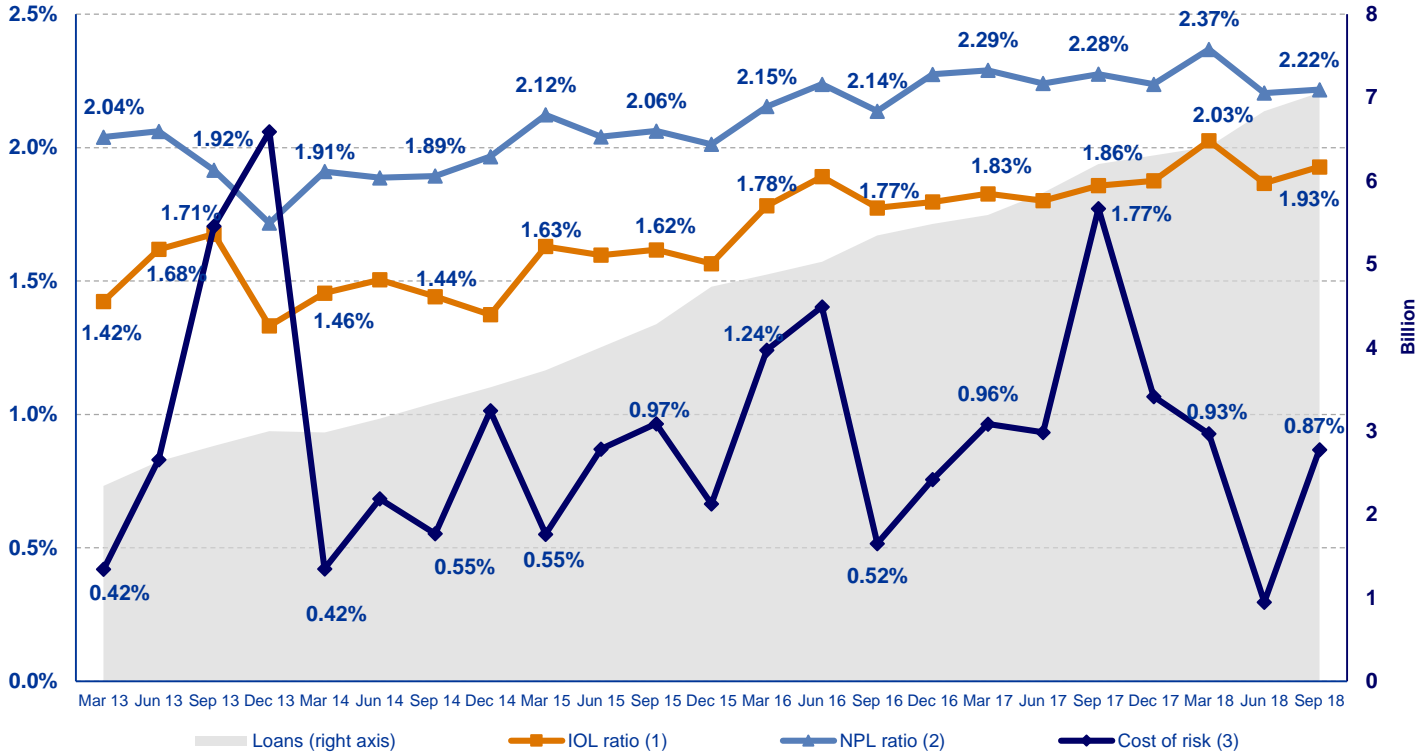


(1) IOL Ratio = (Overdue Loans + Loans Under Legal Collection) / Total Loans.  
 (2) NPL Ratio = (Overdue Loans + Loans Under Legal Collection + Refinanced Loans) / Total Loans.  
 (3) Cost of Risk = Annualized Provisions for Loan Losses net of Recoveries / Total Loans.

BCP Bolivia portfolio quality ratios remained stable QoQ and YoY...



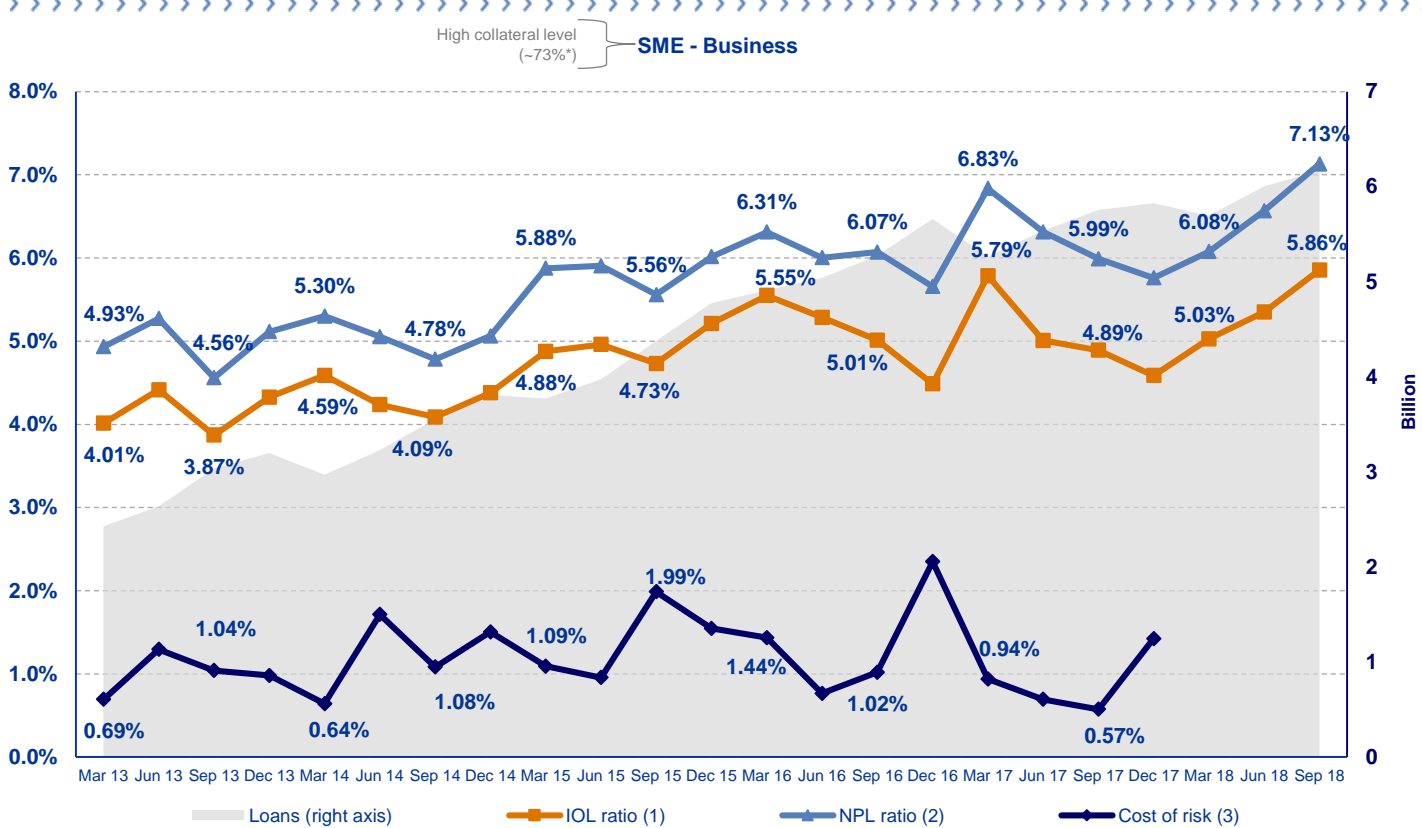
BCP Bolivia



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



SME-Business registered a higher IOL and NPL ratio QoQ and YoY mainly due to a deterioration of some specific clients and to the deceleration of loan growth of the portfolio...



\*Collateral levels as of September 2018

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

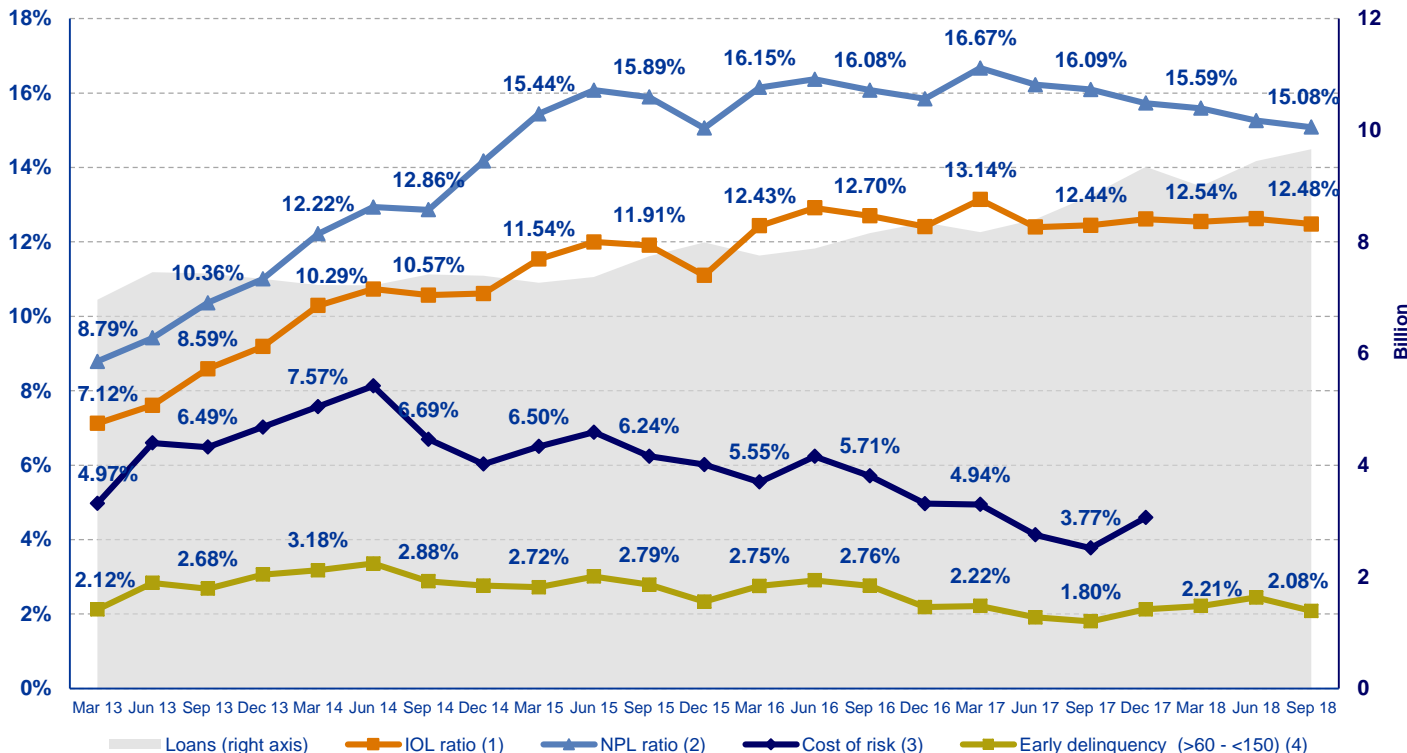
(2) NPL Ratio = (Overdue Loans + Loans Under Legal Collection + Refinanced Loans) / Total Loans.

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

Since the beginning of the second half of 2014, SME-Pyme early delinquency ratio has followed a downward trend YoY...



High collateral level  
(~53%\*) } SME - Pyme



\*Collateral levels as of September 2018

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

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

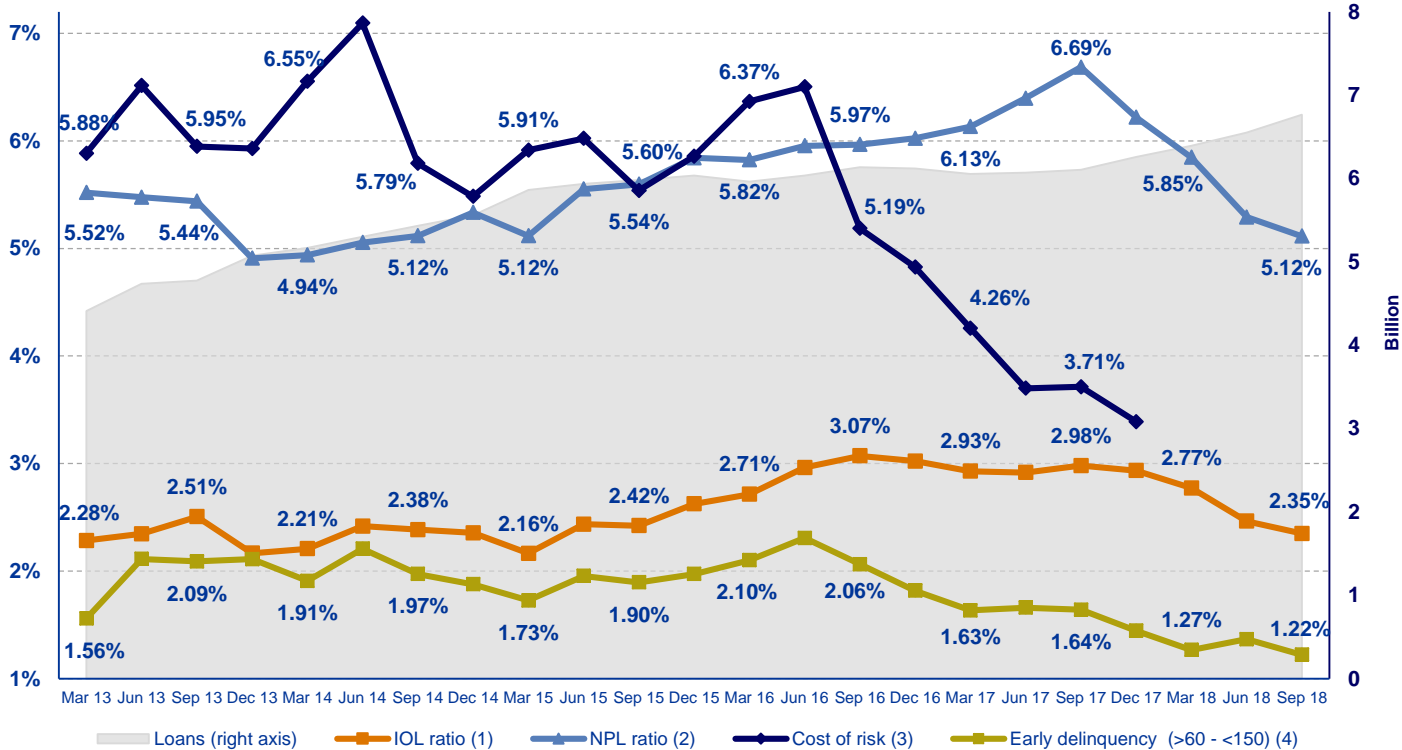
(3) Cost of Risk = Annualized Provisions for Loan Losses net of Recoveries / Total Loans.

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

Early delinquency decreased QoQ and YoY to situate at its lower level since 2013, due to the different initiatives for risk management and collections that are in place today...



Consumer

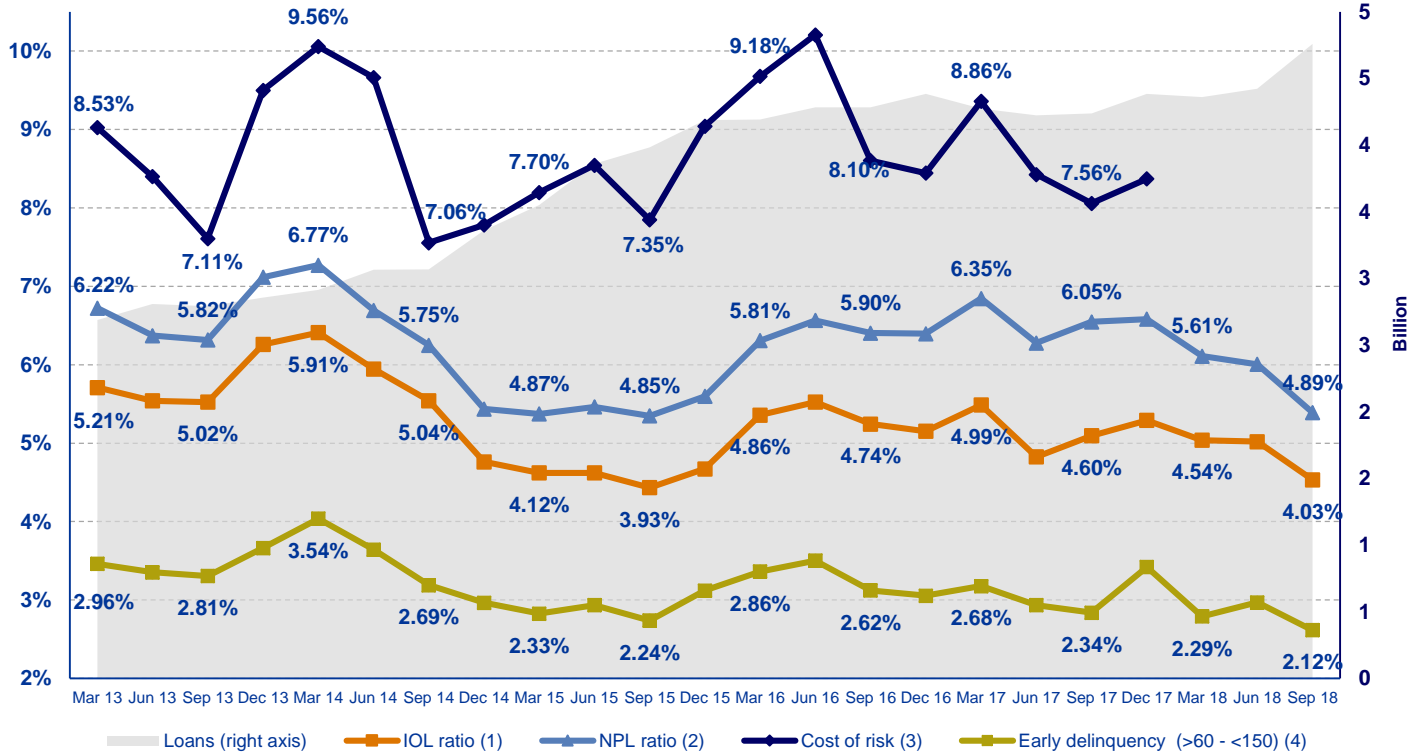


(1) IOL Ratio = (Overdue Loans + Loans Under Legal Collection) / Total Loans.  
 (2) NPL Ratio = (Overdue Loans + Loans Under Legal Collection + Refinanced Loans) / Total Loans.  
 (3) Cost of Risk= Annualized Provisions for Loan Losses net of Recoveries / Total Loans.  
 (4) Early Delinquency = Loans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

Early delinquency ratio fell QoQ and YoY due to the acceleration in the growth of the portfolio and the improvement new vintages risk quality...



Credit Card

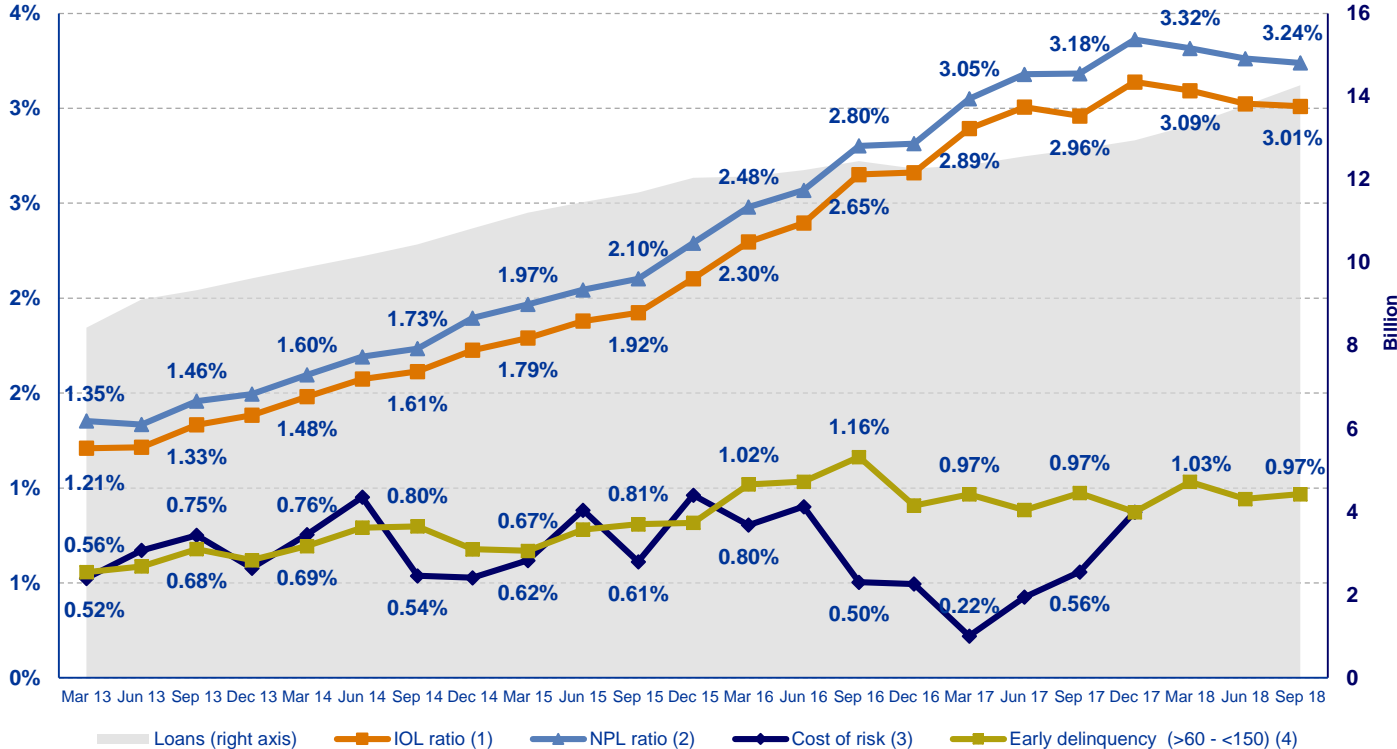


(1) IOL Ratio = (Overdue Loans + Loans Under Legal Collection) / Total Loans.  
 (2) NPL Ratio = (Overdue Loans + Loans Under Legal Collection + Refinanced Loans) / Total Loans.  
 (3) Cost of Risk= Annualized Provisions for Loan Losses net of Recoveries / Total Loans.  
 (4) Early Delinquency = Loans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

Early delinquency ratio was relatively stable QoQ and YoY...



Loan-to-Value\*  
(-67%) } Mortgage



\* Loan-to-value as of September 2018

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

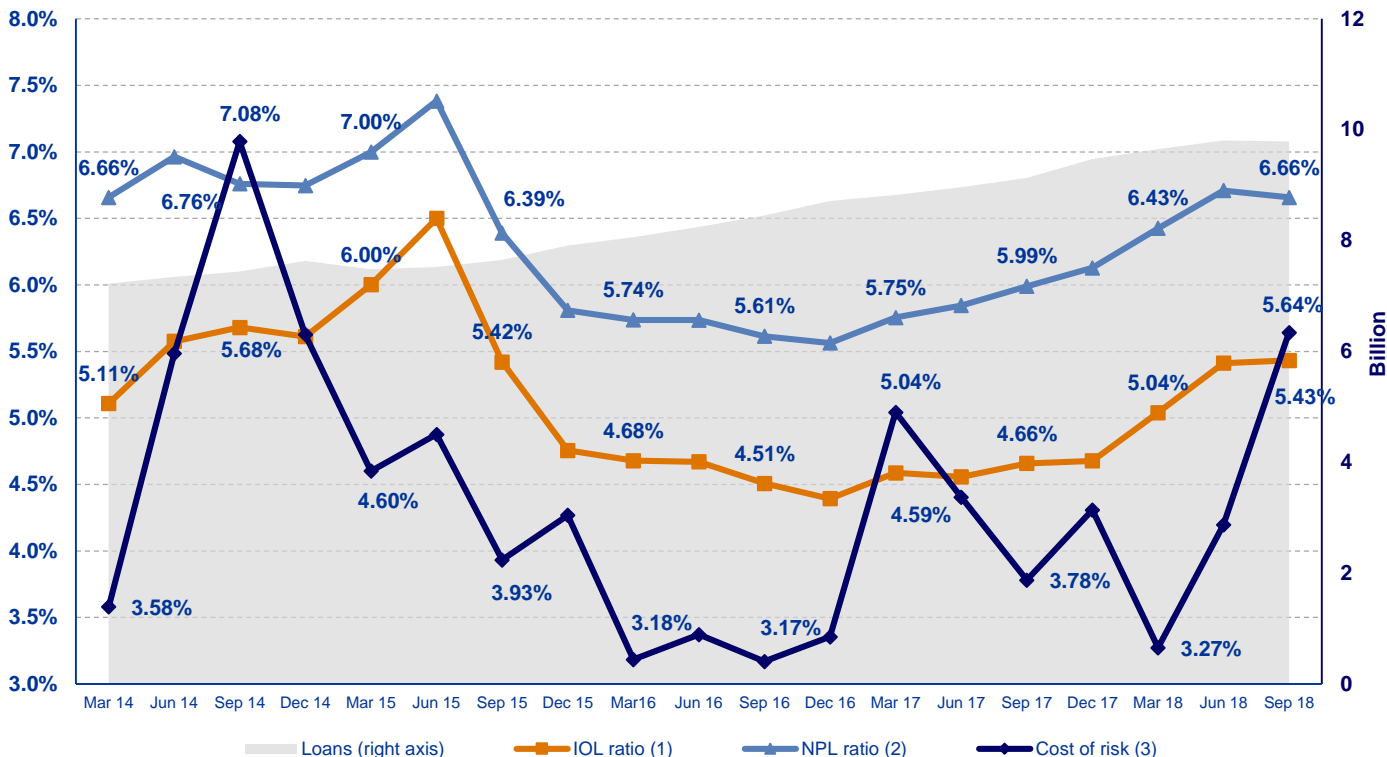
(2) NPL Ratio = (Overdue Loans + Loans Under Legal Collection + Refinanced Loans) / Total Loans.

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

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

IOL and NPL ratios increased YoY but continue to fall within the organization risk appetite...

Mibanco



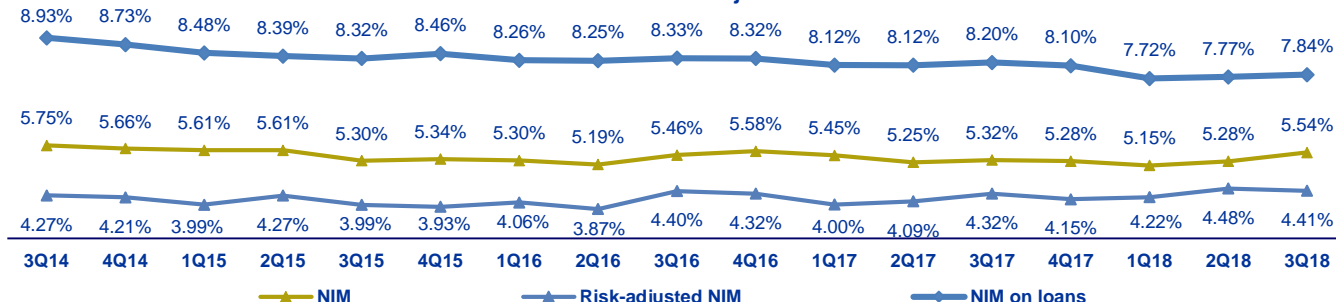
(1) IOL Ratio = (Overdue Loans + Loans Under Legal Collection) / Total Loans.  
 (2) NPL Ratio = (Overdue Loans + Loans Under Legal Collection + Refinanced Loans) / Total Loans.  
 (3) Cost of Risk = Annualized Provisions for Loan Losses net of Recoveries / Total Loans.

Recovery of NIM due primarily to growth in interest income, mainly due to the expansion in average daily loan balances...

**Net interest income <sup>(1)</sup>**

Net interest income S/ 000	Quarter			% change		YTD		% change
	3Q17	2Q18	3Q18	QoQ	YoY	Sep 17	Sep 18	Sep 18 / Sep 17
Interest income	2,768,798	2,812,623	2,894,654	2.9%	4.5%	8,224,478	8,497,204	3.3%
Interest expense	744,282	749,805	748,193	-0.2%	0.5%	2,218,964	2,244,238	1.1%
<b>Net interest income</b>	<b>2,024,516</b>	<b>2,062,818</b>	<b>2,146,461</b>	<b>4.1%</b>	<b>6.0%</b>	<b>6,005,514</b>	<b>6,252,966</b>	<b>4.1%</b>
Net provisions for loan losses	(378,202)	(313,172)	(439,558)	40.4%	16.2%	(1,347,915)	(1,123,754)	-16.6%
<b>Risk-adjusted Net interest income</b>	<b>1,646,314</b>	<b>1,749,646</b>	<b>1,706,903</b>	<b>-2.4%</b>	<b>3.7%</b>	<b>4,657,599</b>	<b>5,129,212</b>	<b>10.1%</b>

**Historical NIM & Risk-adjusted NIM <sup>(1)(2)</sup>**



**NIM breakdown by Subsidiary <sup>(1)</sup>**

NIM Breakdown	BCP Stand-alone	Mibanco	BCP Bolivia	ASB	Credicorp <sup>(3)</sup>
3Q17	4.54%	15.91%	4.18%	2.28%	<b>5.32%</b>
2Q18	4.52%	16.07%	3.73%	2.15%	<b>5.28%</b>
3Q18	4.81%	15.88%	4.03%	2.20%	<b>5.54%</b>
YTD - Sep 17	4.57%	15.60%	4.36%	2.22%	<b>5.34%</b>
YTD - Sep 18	4.55%	15.99%	3.73%	2.20%	<b>5.30%</b>

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

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

Starting on 1Q17, we exclude derivatives from the NII result. For comparative purposes, the figure above shows the NIM and Risk-adjusted NIM as calculated with the new methodology since 1Q16

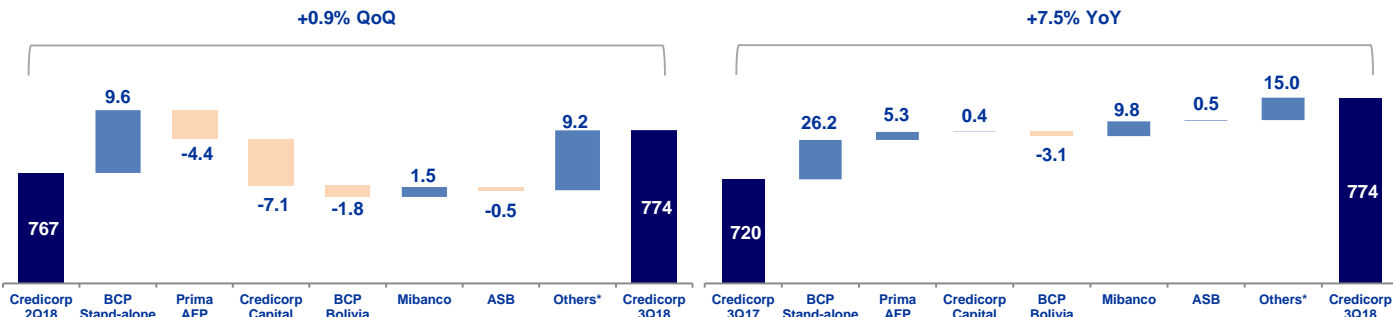
(3) Credicorp also includes Credicorp Capital, Prima, Grupo Credito and Eliminations for consolidation purposes.

Non-financial income reported an increase QoQ due to net gain on sales of securities...

**Non-financial income**

Non-financial income S/ 000	Quarter			% change		YTD		% change
	3Q17	2Q18	3Q18	QoQ	YoY	Sep 17	Sep 18	Sep 18 / Sep 17
Fee income <sup>(1)</sup>	719,539	766,994	773,529	0.9%	7.5%	2,122,570	2,290,215	7.9%
Net gain on foreign exchange transactions	150,777	180,669	182,777	1.2%	21.2%	477,519	525,741	10.1%
Net gain from associates <sup>(2)</sup>	-528	9,506	4,974	-47.7%	N/A	11,469	22,867	99.4%
Net gain on sales of securities <sup>(3)</sup>	346,122	-8,756	47,877	N/A	-86.2%	487,094	131,510	-73.0%
Net gain on derivatives	25,713	14,597	674	-95.4%	-97.4%	95,367	14,959	-84.3%
Result on exchange difference	4,028	1,031	8,834	N/A	119.3%	15,403	15,754	2.3%
Other non-financial income	44,733	84,009	67,174	-20.0%	50.2%	183,248	234,059	27.7%
<b>Total non financial income</b>	<b>1,290,384</b>	<b>1,048,050</b>	<b>1,085,839</b>	<b>3.6%</b>	<b>-15.9%</b>	<b>3,392,670</b>	<b>3,235,105</b>	<b>-4.6%</b>

**Evolution of fee income by subsidiary (S/ Millions) <sup>(1)</sup>**



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

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

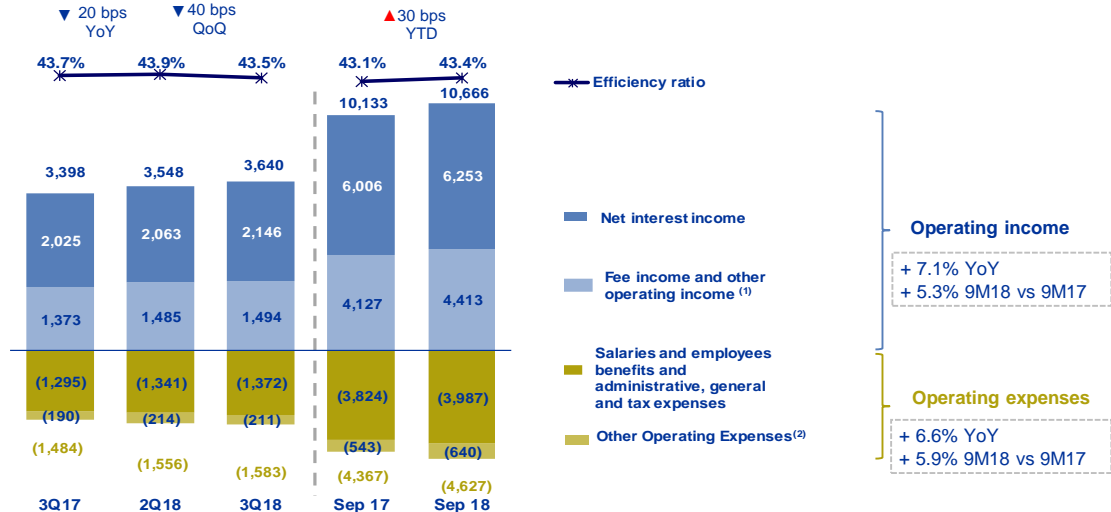
(3) Includes the sale of BCI shares in 3Q17 (S/281 million).

\* Others include Grupo Pacifico and eliminations for consolidation purposes.



Credicorp's efficiency improved 40 bps QoQ in line with the growth in operating income that outpaced the growth in operating expenses...

## Operating income and expenses (\$/ millions)



## Efficiency ratio<sup>(3)</sup> by Subsidiary

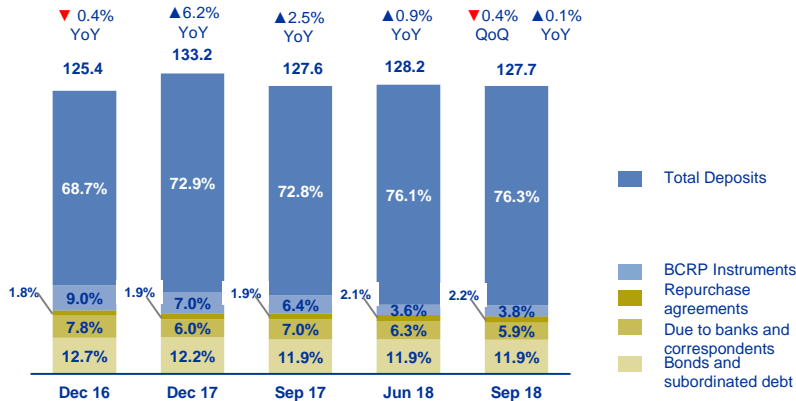
	BCP Stand-alone	Mibanco	BCP Bolivia	ASB <sup>(4)</sup>	PGA	Prima	Credicorp Capital <sup>(5)</sup>	Credicorp
3Q17	41.1%	48.4%	55.6%	19.0%	31.0%	51.3%	106.9%	43.7%
2Q18	40.9%	49.0%	65.9%	24.4%	31.9%	43.0%	106.8%	43.9%
3Q18	42.7%	46.0%	60.9%	23.8%	30.9%	45.3%	99.9%	43.5%
Var. QoQ	180 bps	-300 bps	-500 bps	-60 bps	-100 bps	230 bps	-690 bps	-40 bps
Var. YoY	160 bps	-240 bps	530 bps	480 bps	-10 bps	-600 bps	-700 bps	-20 bps
YTD - Sep 17	40.5%	52.5%	55.8%	21.1%	28.5%	46.0%	99.0%	43.1%
YTD - Sep 18	41.0%	48.2%	63.5%	23.9%	31.5%	46.0%	107.7%	43.4%

(1) Includes Fee income, Net earned premiums, Net gain on foreign exchange transactions, Net gain from associates, Net gain on derivatives and Result on Exchange difference.  
 (2) Other operating expenses includes Depreciation, amortization and Acquisition cost.  
 (3) (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).  
 (4) The figure of the 3Q17 differ from previously reported, please consider the data presented on this report.  
 (5) The efficiency ratio of Credicorp Capital, under Credicorp's methodology, is around 100% because it does not include all the components of its core income (operating income + net gain on sales of securities). If we include all of Credicorp Capital's core income, the efficiency ratio will be situated between 75%-85% over the last few quarters.

Deposits continued to represent the main source of funding and the funding cost remained stable QoQ and YoY and fell YTD...

### Evolution of Funding Structure

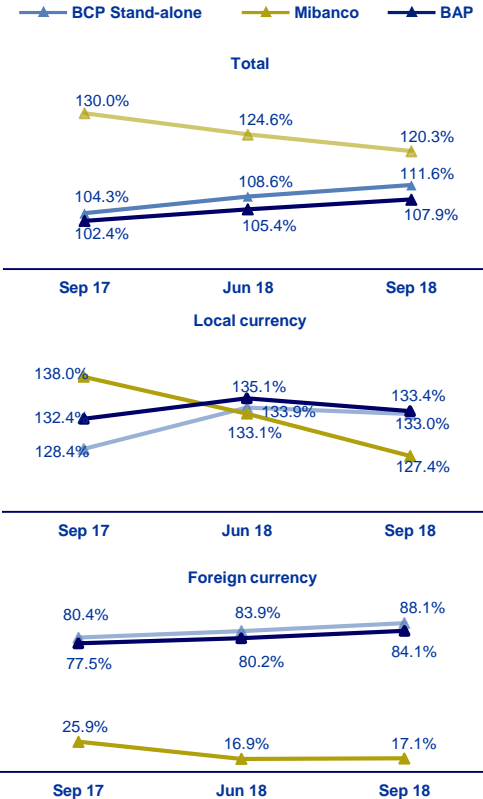
(S/ billion- quarter-end balances)



### Funding Cost <sup>(1)</sup>

	BCP Stand-alone	Mibanco	BCP Bolivia	ASB	Credicorp <sup>(2)</sup>
3Q17	2.08%	4.98%	2.62%	1.98%	2.36%
2Q18	2.06%	4.28%	2.94%	1.44%	2.32%
3Q18	2.09%	4.21%	3.04%	1.43%	2.34%
YTD - Sep 17	2.16%	5.06%	2.27%	2.08%	2.41%
YTD - Sep 18	2.04%	4.36%	2.94%	1.10%	2.29%

### Loan to deposit

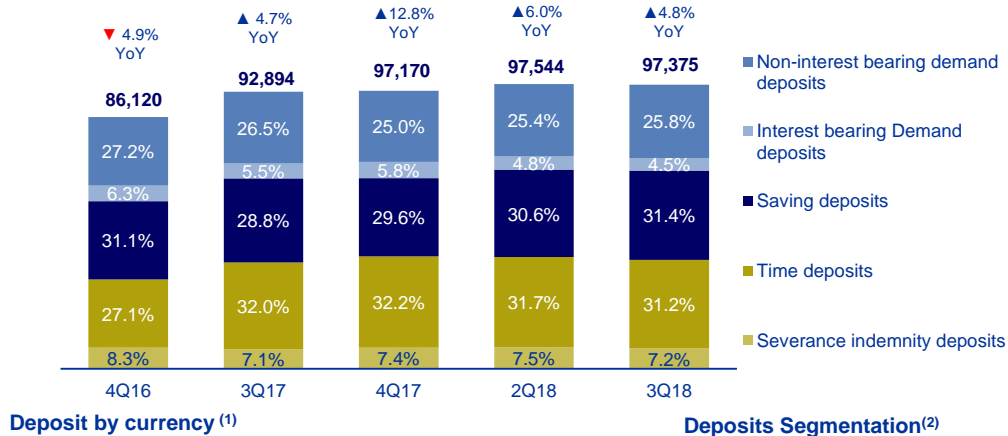


(1) The funding costs differs from previously reported levels due to a change in the methodology to calculate the denominator, which no longer includes: outstanding account acceptances, reserves for property and casualty claims, reserve for unearned premiums, reinsurance payable and other liabilities.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

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

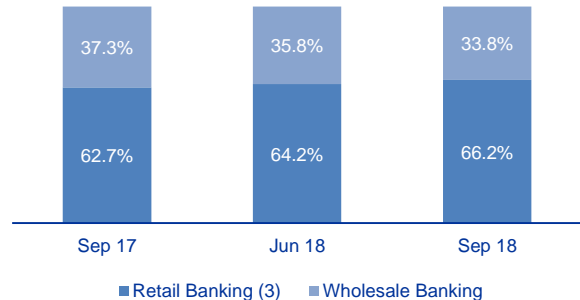
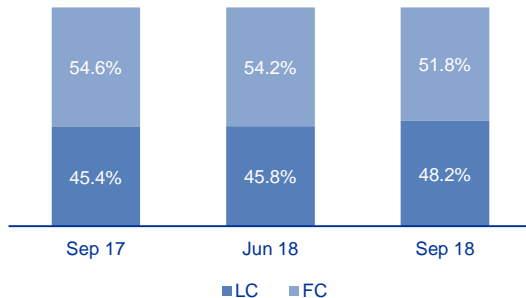


**Mix of Deposits**  
(S/ billion – quarter-end balances)



**Deposit by currency <sup>(1)</sup>**

**Deposits Segmentation <sup>(2)</sup>**

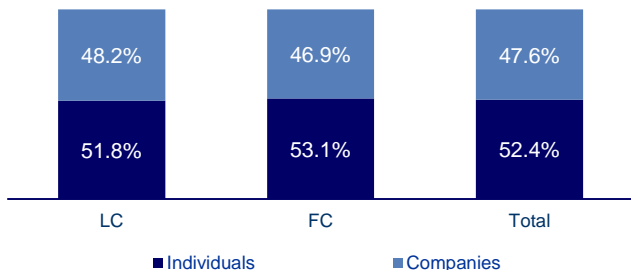


(1) Q-end balances  
 (2) Measured in average daily balance  
 (3) Includes ASB and work out unit.

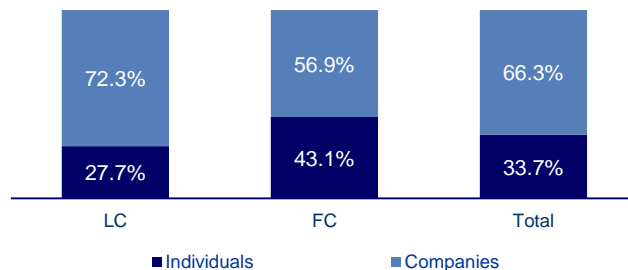
47.6% of BCP's total deposits are attributable to companies...



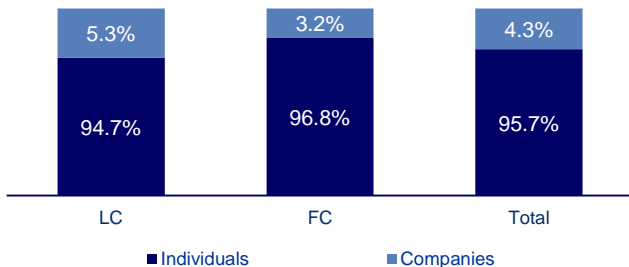
**Total Deposits**



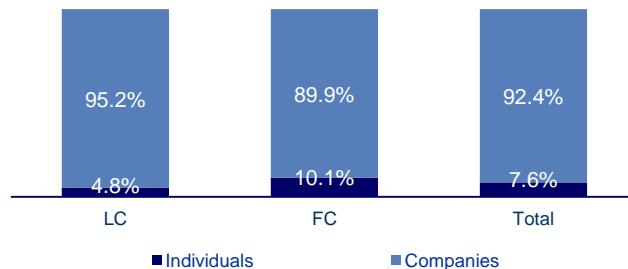
**Time Deposits**



**Savings Deposits**



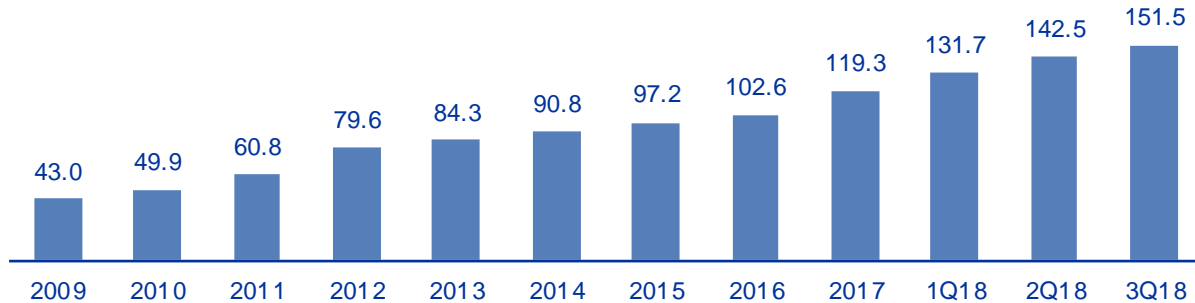
**Demand Deposits**



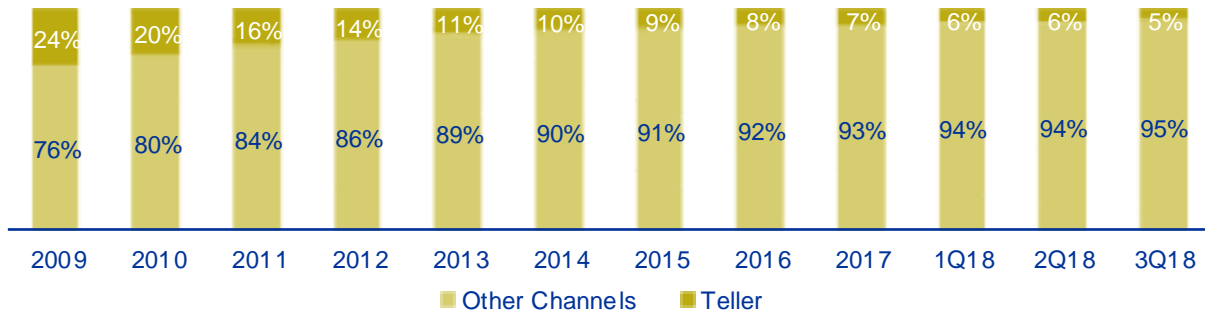
(1) Does not include BCP Bolivia. It is important to note that 100% of Severance indemnity deposits (CTS) come from individuals. Numbers as of August 2018.

Electronic transfers continue to grow, while the monthly average number of transactions rose +6.3% YoY...

**Number of transactions<sup>(1)</sup> – Monthly average** (Millions of transactions)



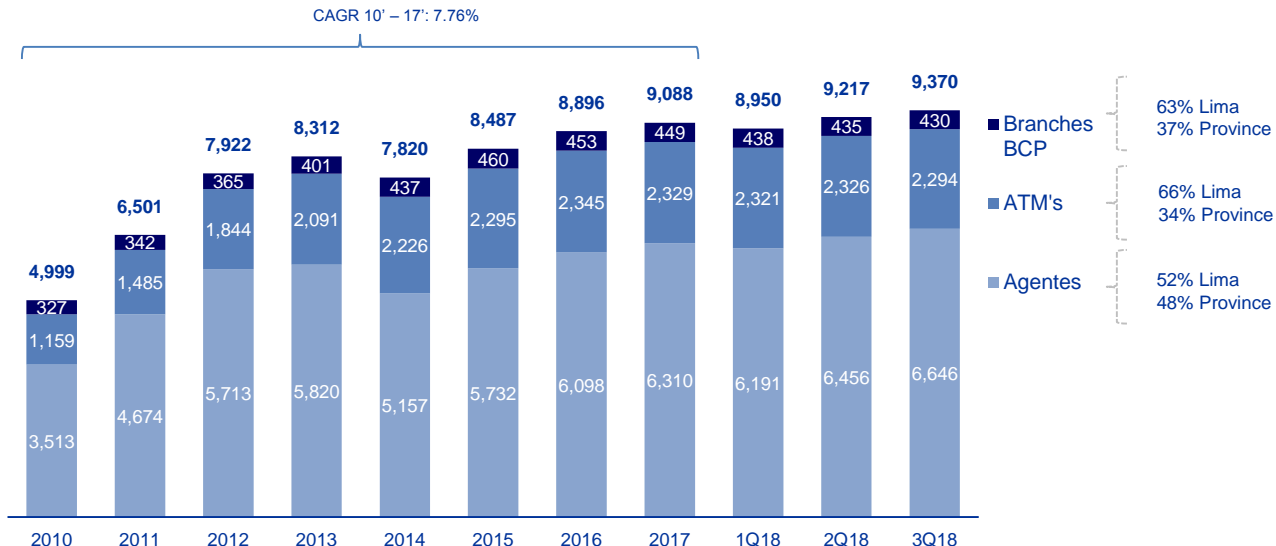
**Teller transactions vs. Other channels**



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

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

**Network Expansion – BCP**

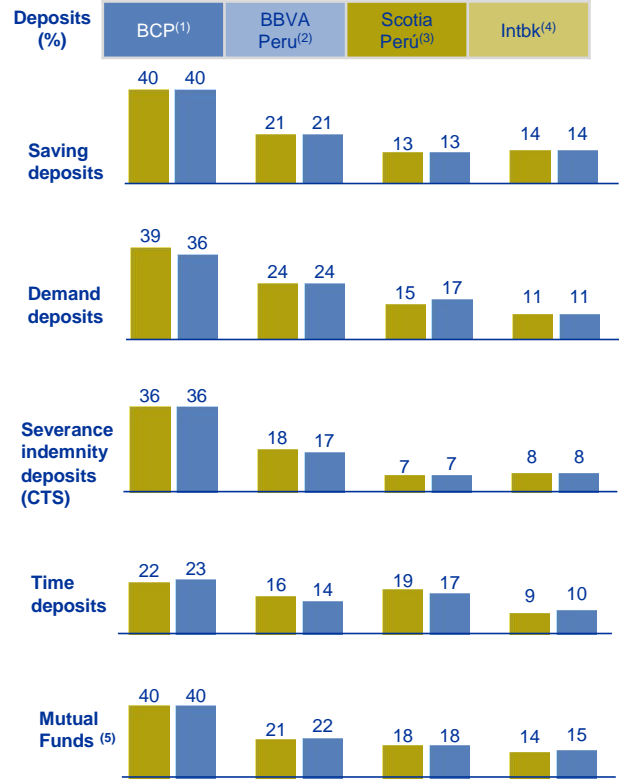
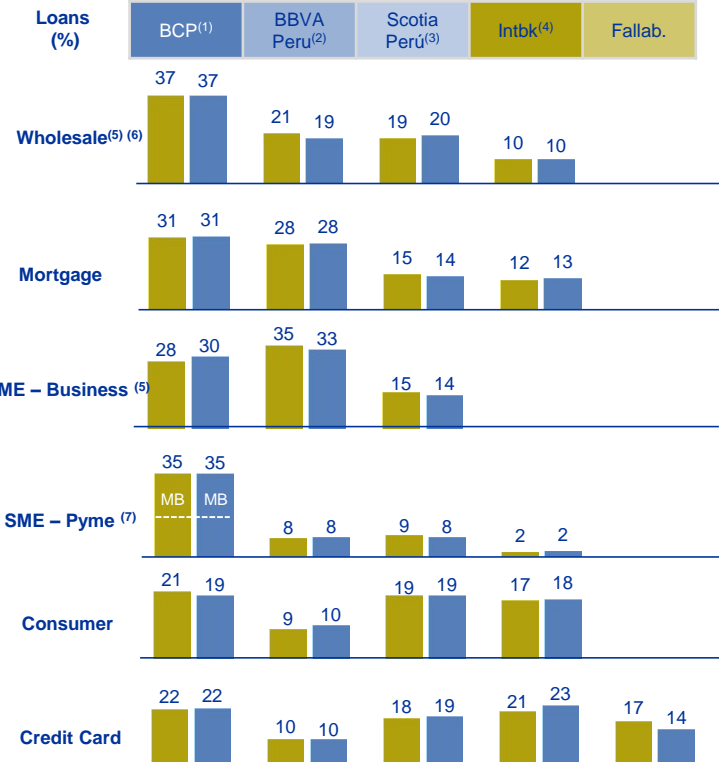


**Network Expansion by subsidiary**

Set 18	BCP Stand-Alone	Mibanco	BCP Bolivia	Total
Agentes	6,646	-	318	6,964
ATMs	2,294	-	279	2,573
Branches	430	326	54	810
<b>Total</b>	<b>9,370</b>	<b>326</b>	<b>651</b>	<b>10,347</b>

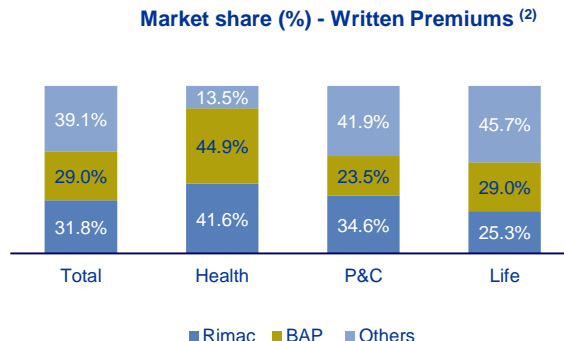
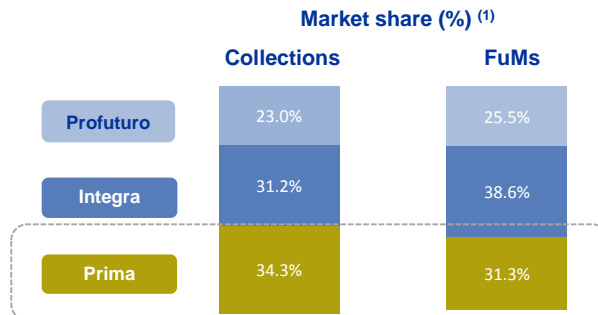
(1) Mibanco does not have Agentes or ATMs because it uses the BCP network., Mibanco branches include Banco de la Nacion branches, which in Sep 17, Jun 18 and Sep 18 were 39, 38 and 38 respectively.

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



(1) BCP includes Mibanco  
 (2) BBVA Perú includes Financiera Confianza  
 (3) Scotiabank includes Crediscotia  
 (4) Interbank includes Financiera Oh!  
 (5) Market share as of September 2018  
 (6) Wholesale Banking figures are different that previously reported because loans from COFIDE are now included in the denominator.  
 (7) Mibanco's market share: 22.4% as of September 2017 and 23.0% as of September 2018.

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



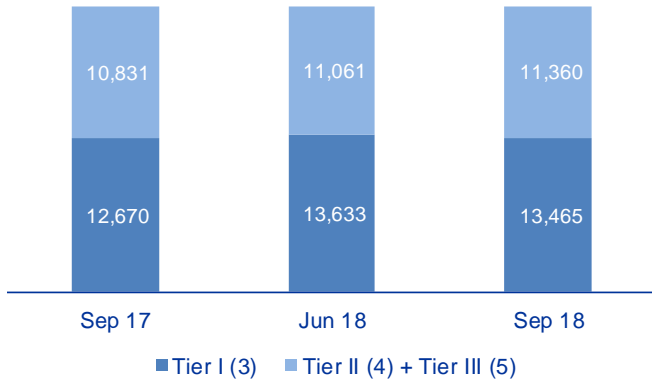
(1) Source: SBS, Habitat : Collection 3Q18 = 11.5% and FuM June 2018 = 4.5%.

(2) Figures as of August 2018.

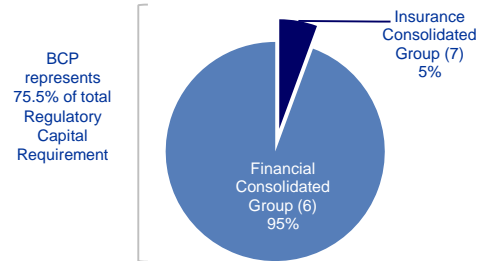


Credicorp's status as a financial conglomerate means that regulatory capital is based on the minimum capital requirement...

**Regulatory capital breakdown (S/ millions) <sup>(2)</sup>**



**Regulatory capital requirement breakdown**

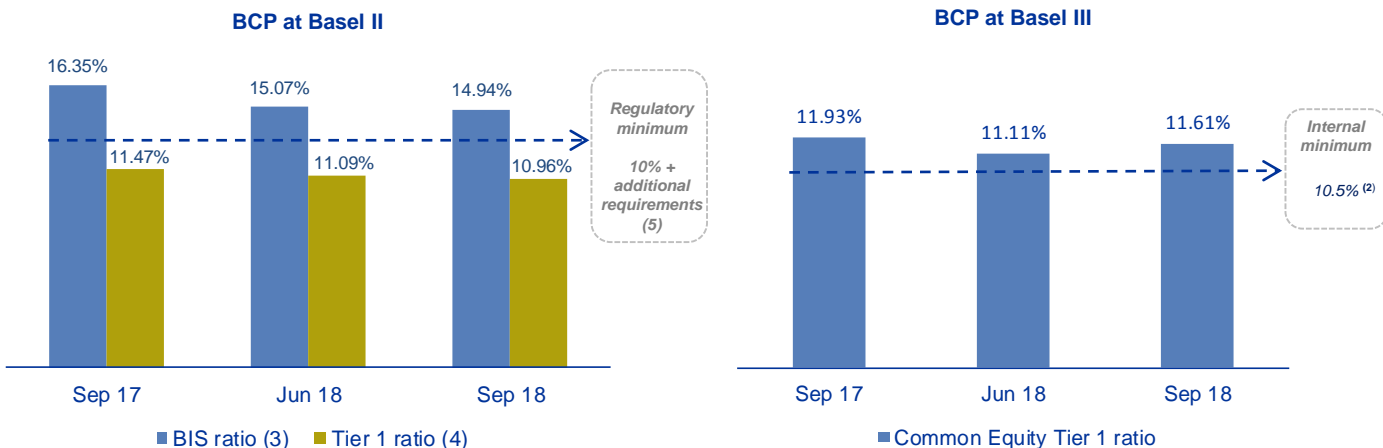


**Compliance with capital requirement (S/ millions) <sup>(8)</sup>**

	Sep 17	Jun 18	Sep 18
Total Regulatory Capital (A)	23,501,188	24,693,674	24,824,563
Total Regulatory Capital Requirements (B)	17,263,312	19,217,507	19,868,336
<b>Compliance with Capital Requirement (A) / (B)</b>	<b>1.36</b>	<b>1.28</b>	<b>1.25</b>

(1) Figures expressed in Million soles.  
 (2) For a more detailed breakdown of Credicorp's Regulatory capital, refer to Credicorp's Quarterly Earning Releases.  
 (3) Tier I = capital + restricted capital reserves + Tier I minority interest - goodwill - (0.5 x investment in equity and subordinated debt of financial and insurance companies)- perpetual subordinated debt.  
 (4) Tier II = subordinated debt + TierII minority interest tier + loan loss reserves - (0.5 x investment in equity and subordinated debt of financial and insurance companies).  
 (5) Tier III = Subordinated debt covering market risk only.  
 (6) Includes: BCP, ASB, BCP Bolivia, Edyficar, Solución EAH, AFP Prima, Credicorp Ltd, Grupo Crédito, Credicorp Capital and others.  
 (7) Includes Grupo Pacifico.  
 (8) Legal minimum = 100% / Internal limit = 105%.

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



(1) Peru GAAP.

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

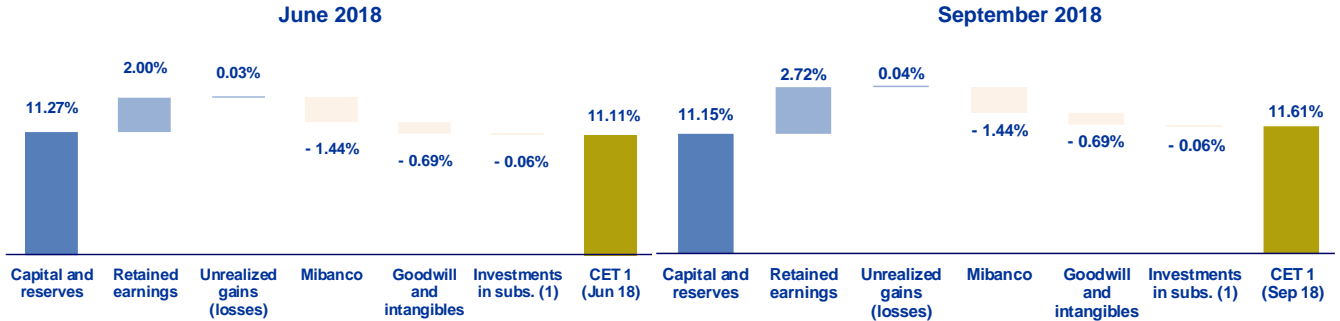
(3) Regulatory Capital / Risk-weighted assets. Legal minimum = 10%.

(4) Tier 1 / Risk-weighted assets. Tier 1 = Capital + Legal and other capital reserves + Accumulated earnings with capitalization agreement + (0.5 x Unrealized profit and net income in subsidiaries) - Goodwill - (0.5 x Investment in subsidiaries) + Perpetual subordinated debt (maximum amount that can be included is 17.65% of Capital + Reserves + Accumulated earnings with capitalization agreement + Unrealized profit and net income in subsidiaries - Goodwill).

(5) In Peru, the minimum BIS ratio required by the regulator (Superintendencia of Banks, Insurance and Pension Funds) has two components: Fixed component (Basel II requirement) which is 10% and a Variable component (Basel III requirement), which is a function of (i) concentration risk, (ii) systemic risk and (iii) economic cycle risk.

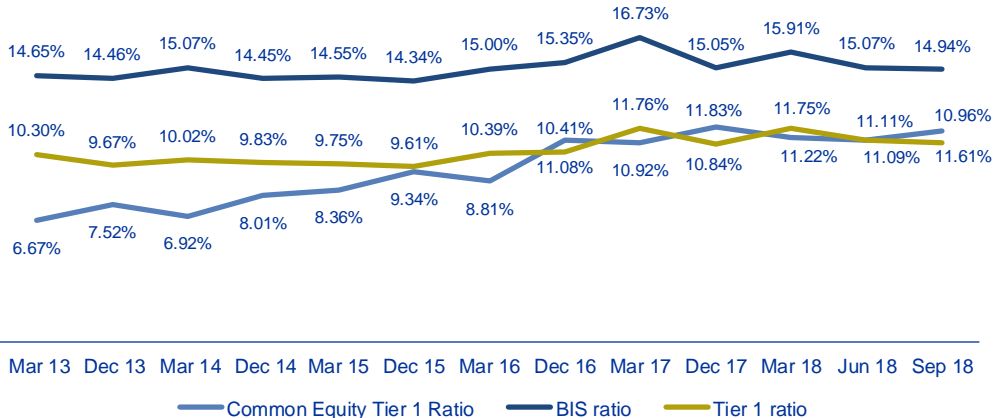
The CET 1 Ratio increased due to net income from 3Q18...

## Common Equity Tier 1 ratio



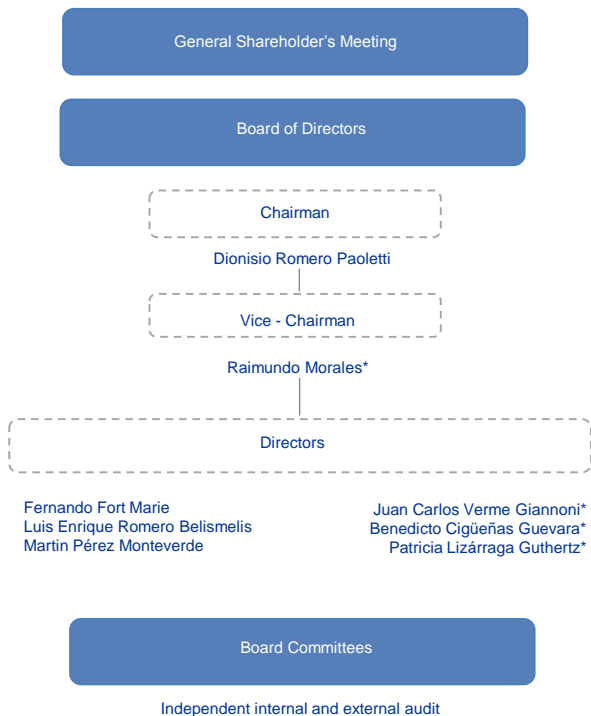
(1) Includes investments in BCP Bolivia and other subsidiaries.

## Evolution of main capital ratios



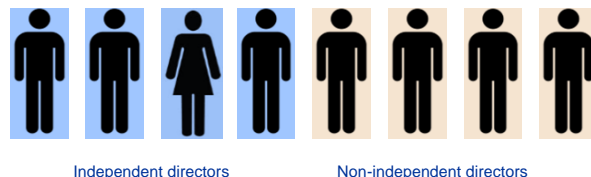
Board committees strengthen the Board's governance role and ensure oversight of internal control and risk management...

## Governance structure

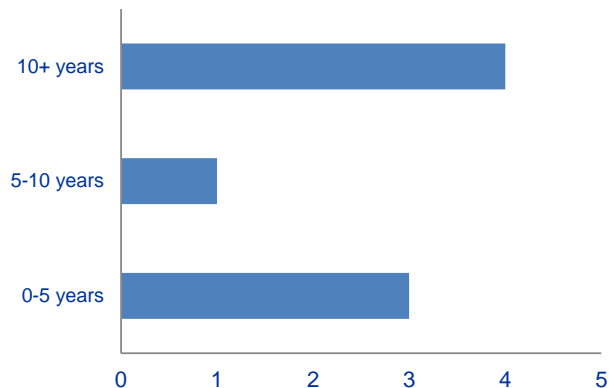


\* Independent directors.

## Board independence



## Board of directors tenure



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

Board of Directors

	Audit Committee <sup>(1)</sup>	Compensations Committee <sup>(2)</sup>	Nominations Committee <sup>(3)</sup>	Corporate Governance Committee <sup>(4)</sup>	Risk Committee <sup>(5)</sup>	Executive Committee <sup>(6)</sup>
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Dionisio Romero P.		<b>C</b>	<b>C</b>	<b>C</b>	<b>M</b>	<b>C</b>
Raimundo Morales <sup>l</sup>	<b>C</b>	<b>M</b>	<b>M</b>		<b>M</b>	<b>M</b>
Fernando Fort						<b>M</b>
Juan Carlos Verme <sup>l</sup>		<b>M</b>		<b>M</b>		<b>M</b>
Martin Pérez			<b>M</b>			<b>M</b>
Benedicto Cigüeñas <sup>l 1</sup>	<b>M</b>			<b>M</b>	<b>C</b>	<b>M</b>
Luis Enrique Romero						
Patricia Lizárraga <sup>l</sup>	<b>M</b>					
Eduardo Hochschild <sup>*</sup>				<b>M</b>		

C: Chairman.

M: Member.

<sup>l</sup> Independent Director

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

1 Financial expert.

<sup>(1)</sup> Established on October 31, 2002.

<sup>(2)</sup> Established on January 25, 2012.

<sup>(3)</sup> Established on March 28, 2012.

<sup>(4)</sup> Established on June 23, 2010.

<sup>(5)</sup> Established on March 28, 2012.

<sup>(6)</sup> Established on October 31, 2012.



## II. Additional Information

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

Peru's economic performance and outlook...

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

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

(1) Multiple Banking, Current Exchange Rate

(2) Inflation target: 1% - 3%

### Profitability

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

### Portfolio quality

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

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

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



### Operating performance

<b>Operating efficiency</b>	(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)
<b>Operating expenses / Total assets</b>	(Salaries and employee benefits + administrative expenses + depreciation and amortization + Acquisition cost) / Average* total assets

### Capital Adequacy

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

### Insurance

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

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

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

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

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

Client Segmentation					Equivalent <sup>(1)</sup>	
Subsidiary	Business	Group	Criteria	Frequency	US\$	S/
Now this group belongs to LOB "Investment Banking and Wealth Management"		Private Banking <sup>(1)</sup>	AuMs <sup>(3)</sup>		> 1 M	> 3.24 M

Source: 20-F FY2017

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

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

(3) AUMs do not include Severance indemnity deposits.

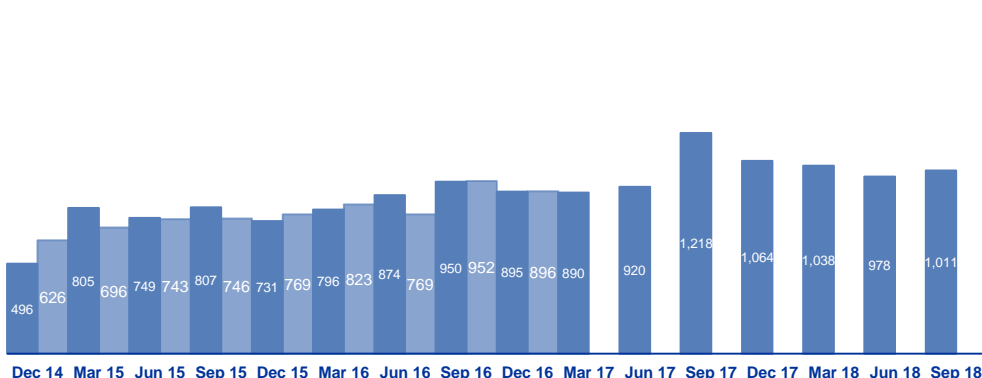
Client Segmentation					Equivalent <sup>(1)</sup>	
Subsidiary	Business	Group	Criteria	Frequency	US\$	S/
Mibanco	SME & Microlending	SME – medium	Sales	Annual	≤ 6 M	≤ 20 M
			Debt	-	> 93 K	> 300 K
			Not issued debt in the capital market			
		SME – small	Debt	-	6 K to 93 K	20 K to 300 K
		Micro-Business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

Source: 20-F FY2017

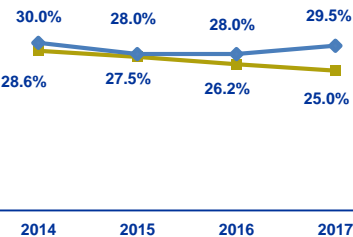
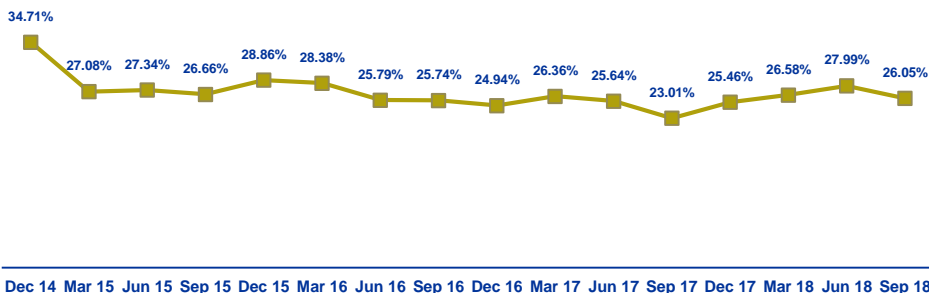
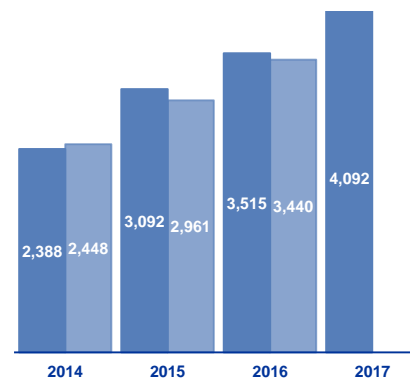
- (1) Only WBG and Private Banking figures were originally set in US\$.
- (2) Converted at the exchange rate of S/3.241 per U.S. Dollar, December, 2017 - SBS.
- (3) AUMs do not include CTS

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

### Quarterly historical



### Annual historical



■ Net Income Attributed to Credicorp (\$/ million)

■ Recurring Net Income (\$/ million)

— Effective tax rate \*

— Nominal Rate

\* The YTD effective tax rate as of September 2017 is 24.8% and as of September 2018 is 26.9%.



**Investor Relations**

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This material includes “forward-looking statements” within the meaning of Section 21E of the Securities Exchange Act of 1934. All statements other than statements of historical information provided herein are forward-looking and may contain information about financial results, economic conditions, trends and known uncertainties. Forward-looking statements are neither historical facts nor assurances of future performance. Instead, they are based only on the Company’s current beliefs, expectations and assumptions regarding the future of our business, future plans and strategies, projections, anticipated events and trends, the economy and other future conditions.

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

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