

CREDICORP LTD  
Form 20-F  
April 26, 2018

UNITED STATES SECURITIES AND EXCHANGE COMMISSION

WASHINGTON, D.C. 20549

**FORM 20-F**

.. REGISTRATION STATEMENT PURSUANT TO SECTION 12(b) OR (g) OF THE  
SECURITIES EXCHANGE ACT OF 1934

OR

x ANNUAL REPORT PURSUANT TO SECTION 13 OR 15(d) OF THE SECURITIES  
EXCHANGE ACT OF 1934

For the fiscal year ended December 31<sup>st</sup>, 2017

OR

.. TRANSITION REPORT PURSUANT TO SECTION 13 OR 15(d) OF THE SECURITIES  
EXCHANGE ACT OF 1934

OR

“ SHELL COMPANY REPORT PURSUANT TO SECTION 13 OR 15 (d) OF THE SECURITIES  
EXCHANGE ACT OF 1934

Date of event requiring this shell company report \_\_\_\_\_

For the transition period from to

Commission file number 1-14014

**CREDICORP LTD.**

(Exact name of registrant as specified in its  
charter)

**BERMUDA**

(Jurisdiction of incorporation or organization)

**Of our subsidiary**

**Banco de Credito del Peru:**

**Calle Centenario 156**

**La Molina**

**Lima 12, Peru**

(Address of principal executive offices)

**Cesar Rios**

**Chief Financial Officer**

**Credicorp Ltd**

**Banco de Credito del Peru:**

**Calle Centenario 156**

**La Molina**

**Lima 12, Peru**

**Phone (+511) 313 2014**

**Facsimile (+511) 313 2121**

(Name, Telephone, Email and/or Facsimile number and Address of Company Contact Person)

**Securities registered or to be registered pursuant to Section 12(b) of the Act.**

<b>Title of each class</b>	<b>Name of each exchange on which registered</b>
Common Shares, par value \$5.00 per share	New York Stock Exchange

Securities registered or to be registered pursuant to Section 12(g) of the Act. None

Securities for which there is a reporting obligation pursuant to Section 15(d) of the Act. None

Indicate the number of outstanding shares of each of the issuer's classes of capital or common stock as of the close of the period covered by the annual report. Common Shares, par value \$5.00 per share 94,382,317

Indicate by check mark if the registrant is a well-known seasoned issuer, as defined in Rule 405 of the Securities Act.

Yes  No

If this report is an annual or transition report, indicate by check mark if the registrant is not required to file reports pursuant to Section 13 or 15(d) of the Securities Exchange Act of 1934.

Yes  No

Indicate by check mark whether the registrant (1) has filed all reports required to be filed by Section 13 or 15(d) of the Securities Exchange Act of 1934 during the preceding 12 months (or for such shorter period that the registrant was required to file such reports), and (2) has been subject to such filing requirements for the past 90 days.

Yes  No

Indicate by check mark whether the registrant has submitted electronically and posted on its corporate Web site, if any, every Interactive Data File required to be submitted and posted pursuant to Rule 405 of Regulation S-T (§232.405 of this chapter) during the preceding 12 months (or for such shorter period that the registrant was required to submit and post such files).

Yes  No

**Indicate by check mark whether the registrant is a large accelerated filer, an accelerated filer, a non-accelerated filer, or an emerging growth company. See the definitions of “large accelerated filer,” “accelerated filer,” and “emerging growth company” in Rule 12b-2 of the Exchange Act**

Large accelerated filer  Accelerated filer

Non-accelerated filer  Emerging Growth Company

**If an emerging growth company that prepares its financial statements in accordance with U.S. GAAP, indicate by check mark if the registrant has elected not to use the extended transition period for complying with any new or revised financial accounting standards<sup>†</sup> provided pursuant to Section 13(a) of the Exchange Act**

<sup>†</sup> The term “new or revised financial accounting standard” refers to any update issued by the Financial Accounting Standards Board to its Accounting Standards Codification after April 5, 2012.

**Indicate by check mark which basis of accounting the registrant has used to prepare the financial statements included in this filing:**

U.S. GAAP  International Financial Reporting Standards as issued  Other   
by the International Accounting Standards Board

**If “Other” has been checked in response to the previous question, indicate by check mark which financial statement item the registrant has elected to follow.**

Item 17  Item 18

**If this is an annual report, indicate by check mark whether the registrant is a shell company (as defined in Rule 12b-2 of the Exchange Act).**

Yes  No



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## ABBREVIATIONS

<b>Abbreviations</b>	<b>Meaning</b>
AFM	Administradora de Fondos Mutuos or Mutual Fund Administrators
AFP	Administradora de Fondo de Pensiones or Private Pension Funds Administrators - Peru
AGF	Administradora General de Fondos or General Funds Management
ALCO	Asset and Liabilities Committee
ALM	Asset and Liabilities Management Service
AML	Anti-Money Laundering
AMV	Autorregulador del Mercado de Valores de Colombia or Colombia's Stock Market Self-regulator
APERHU	Asociacion Peruana de Recursos Humanos or Peruvian Association of Human Resources
ASB	Atlantic Security Bank
ASBANC	Asociacion de Bancos del Peru or Association of Banks of Peru
ASFI	Autoridad Supervisor del Sistema Financiero or Financial System Supervisory Authority - Bolivia
ASHC	Atlantic Security Holding Corporation
ASOMIF	Asociacion de Instituciones de Microfinanzas del Peru or Association of Microfinance Institutions of Peru
ATM	Automated Teller Machine (cash machine)
ATPDEA	Andean Trade Promotion and Drug Eradication Act
AuC	Assets under Custody
AuMs	Assets under Management
BCB	Banco Central de Bolivia or Bolivian Central Bank
BCI	Banco de Credito e Inversiones
BCM	Business Continuity Management
BCP Bolivia	Banco de Credito de Bolivia
BCP Consolidated	Banco de Credito del Peru, including subsidiaries such as Mibanco. It is also called BCP
BCP Stand-alone	Banco de Credito del Peru including BCP Panama and BCP Miami, branches located overseas, and excluding subsidiaries.
BCRP	Banco Central de Reserva del Peru or Peruvian Central Bank
BEX	Banca Exclusiva
Bladex	Banco Latinoamericano de Comercio Exterior
BLMIS	Bernard L. Madoff Investment Securities LLC

BOB	Bolivianos, Bolivian Currency
BVL	Bolsa de Valores de Lima or Lima Stock Exchange
CAE	Chief Audit Executive
CAF	Corporacion Andina de Fomento or Andean Development Corporation
CCSI	Credicorp Capital Securities Inc.
CDR	Resetable Certificate of Deposits
CET1	Common Equity Tier I
CGU	Cash-Generating Unit
CID	Corporate and International Division
CIMA	Cayman Islands Monetary Authority
CLP	Chilean peso
CMF	Comision del Mercado Financiero or Financial Markets Commission
CODM	Chief Operating Decision Maker
COFIDE	Corporacion Financiera de Desarrollo S.A. or Peruvian government-owned development bank
CONFIEP	Confederacion Nacional de Instituciones Empresariales Privadas or National Confederation of Private Business Institutions in Peru
Congress	Congress of the Republic of Peru
COO	Chief Operating Officer
COP	Colombian peso
COSO	Committee of Sponsoring Organizations of the Treadway Commission
CPS	Comisión de Protección Social or Social Protection Committee
Credicorp Capital	Credicorp Capital Ltd., formerly Credicorp Investments Ltd.
Credicorp Capital Bolsa	Credicorp Capital Sociedad Agente de Bolsa S.A., formerly Credibolsa S.A.
Credicorp Capital Chile	Credicorp Capital Chile S.A., operating subsidiary of Credicorp Capital Holding Chile
Credicorp Capital Colombia	Credicorp Capital Colombia S.A., formerly Correval S.A.
Credicorp Capital Fondos	Credicorp Capital Sociedad Administradora de Fondos S.A., formerly Credifondos S.A.
Credicorp Capital Holding Chile	Credicorp Capital Holding Chile S.A., holding subsidiary of Credicorp Capital Ltd.
Credicorp Capital Holding Colombia	Credicorp Capital Holding Colombia S.A.S., holding subsidiary of Credicorp Capital Ltd.
Credicorp Capital Holding Peru	Credicorp Capital Holding Peru S.A., holding subsidiary of Credicorp Capital Ltd.
Credicorp Capital Peru	Credicorp Capital Peru S.A.A., operating subsidiary of Credicorp Capital Holding Peru, and formerly BCP Capital S.A.A.

Credicorp Capital Servicios Financieros	Credicorp Capital Servicios Financieros S.A., formerly BCP Capital Financial Services S.A.
Credicorp Capital Titulizadora CRM	Credicorp Capital Sociedad Titulizadora S.A., formerly Credititulos S.A. Customer Relationship Management
CRS	Common Reporting Standards
CTS	Severance indemnity deposits
D&S	Disability and Survivorship
DCM	Debt Capital Markets
DTA	Deferred Tax Assets
DTL	Deferred Tax Liabilities
ECM	Equity Capital Management
Edpyme	Empresas de Desarrollo de Pequeña y Microempresa or Small and Micro Firm
Edyficar	Development Institutions
ENEL	Empresa Financiera Edyficar S.A.
EPS	Enel Distribucion Peru S.A.A.
FARC	Entidad Prestadora de Salud or Health Care Facility
FC	Fuerzas Armadas Revolucionarias Colombianas or Revolutionary Armed Forces of Colombia
FCG	Foreign Currency
FED	Financial Consolidated Group
FELABAN	Federal Reserve System - US
FFIEC	Federation of Latin American Banks
FI	Federal Financial Institutions Examination Council
FIBA	Financial Institutions
FINRA	Florida International Bankers Associations
FMV	Financial Industry Regulatory Authority - US
FSGC	Fair market value
FTA	Financial Services Guidance Committee
FuMs	Free Trade Agreement
Fund	Funds under Management
FX	Deposit Insurance Fund
GAAP	Foreign exchange
GDP	Generally Accepted Accounting Principles
IASB	Gross Domestic Product
	International Accounting Standards Board

IBNR	Incurred but not reported
ICBSA	Inversiones Credicorp Bolivia S.A.
IFC	International Finance Corporation
IFRS	International Financial Reporting Standards
IGA	Intergovernmental Agreements
IGBVL	Indice General de la Bolsa de Valores de Lima or General Index of the Lima Stock Exchange
IGV	Impuesto General a las Ventas or Value Added Tax
IIA	Institute for Internal Auditing
ILCR	Internal liquidity coverage ratio
IMF	International Monetary Fund
Inversiones	Inversiones IMT S.A., currently eliminated, and replaced as an operating subsidiary by Credicorp
IMT	Capital Chile
IPO	Initial Public Offering
IPPF	International Framework for Professional Practice of Internal Auditing
IRB	Internal Ratings-Based
IRS	Internal Revenue Service
ISACA	Information Systems Audit and Control Association
IT	Information Technology
KRI	Key Risk Indicators
LC	Local Currency
LCR	Liquidity Coverage Ratio
LIBOR	London InterBank Offered Rate
LTV	Loan to Value
LTV	Loan to Value
M&A	Mergers and Acquisitions
MALI	Museo de Arte de Lima or Lima's Fine Arts Museum
MEF	Ministry of Economics and Finance
Mibanco	Mibanco, Banco de la Microempresa S.A.
MILA	Mercado Integrado Latinoamericano or Integrated Latin American Market -among Chile, Colombia and Peru
MMD	Middle-Market Division
MOU	Memorandum of understanding
MRTA	Movimiento Revolucionario Tupac Amaru or Tupac Amaru Revolutionary Movement
NIM	Net Interest Margin
NIST	National Institute of Standards and Technology

NPL	Non-performing loans
NYSE	New York Stock Exchange
OCI	Other Comprehensive Income
OECD	Organization for Economic Cooperation and Development
OPA	Oferta Publica de Adquisicion or Public Tender Offer
P&C	Property and casualty (P&C)
PEN	Peruvian Sol
PPS	El Pacifico Peruano Suiza Compañia de Seguros y Reaseguros
RB&WM	Retail Banking & Wealth Management Group
REDESUR	Red Electrica del Sur S.A.
REJA	Special Regime for Early Retirement
ROAA	Return on Average Assets
ROAE	Return on Average Equity
ROE	Return on equity
RWA	Risk-Weighted Assets
S&P	Standard and Poor's
SAM	Standardized Approach Method
SARs	Stock Appreciation Rights
SBP	Superintendencia de Bancos de Panama
SBS	Superintendencia de Banca, Seguros y Administradoras Privadas de Fondos de Pensiones or Superintendency of Banks, Insurance and Pension Funds - Peru
SCTR	Seguro Complementario de Trabajo de Riesgo or Complementary Work Risk Insurance
SEC	U.S. Securities and Exchange Commission
SFC	Superintendencia Financiera de Colombia or Superintendency of Securities and Insurance
SME	Small and medium enterprise
SME - Pyme	Small and medium enterprise – Pequeña y microempresa or Small and micro enterprise
SMV	Superintendencia del Mercado de Valores or Superintendence of the Securities Market - Peru
SMVP	Superintendencia de Mercado de Valores de Panama
Solucion	
EAH	Solucion Empresa Administradora Hipotecaria
SPP	Sistema Privado de Pensiones or Private Pension System
SUNAT	Superintendencia Nacional de Aduanas y de Administracion Tributaria or Superintendence of Tax Administration - Peru
TAG	Consultancy boutique for Microsoft
TOSE	Total Liabilities Subject to Reserve Requirements

TPP	Trans-pacific Partnership
UAI	Internal Audit Unit
VaR	Value at Risk
VAT	Value-added tax
VRAEM	Valley of Rivers, Apurimac, Ene and Mantaro
WBG	Wholesale Banking Group

## PRESENTATION OF FINANCIAL INFORMATION

Credicorp Ltd. is a Bermuda limited liability company (and is referred to in this Annual Report as Credicorp, the Company, the Group, we, or us, and means either Credicorp as a separate entity or as an entity together with our consolidated subsidiaries, as the context may require). We maintain our financial books and records in Peruvian Soles and present our financial statements in accordance with International Financial Reporting Standards (IFRS), as issued by the International Accounting Standards Board (IASB). IFRS differ in certain respects from Accounting Principles Generally Accepted in the United States (U.S. GAAP).

We operate primarily through our four operating segments: banking, investment banking, insurance, and pension funds. See information about operating segments in “Item 4.-Information on the Company: (A) History and Development of the Company, and (B) Business Overview”.

Our six principal operating subsidiaries are: (i) Banco de Credito del Peru (which, together with its consolidated subsidiaries, is referred to as BCP Consolidated or just BCP); (ii) Atlantic Security Bank, which we hold through Atlantic Security Holding Corporation (which are referred to as ASB and ASHC, respectively); (iii) Pacífico Compañía de Seguros y Reaseguros (“PPS”, which together with its consolidated subsidiaries, is referred to as Grupo Pacifico); (iv) Prima AFP; (v) Credicorp Capital Ltd. (“Credicorp Capital”, which consolidates the companies of our investment banking platform); and (vi) Banco de Credito de Bolivia, which we hold through Inversiones Credicorp Bolivia S.A. (“ICBSA”). As of and for the year ended December 31, 2017, BCP contributed with 81.9% of our total assets, 71.8% of our net income and 70.8% of our net equity attributable to Credicorp’s equity holders<sup>1</sup>. Unless otherwise specified, the individual financial information for BCP Stand-alone, ASB, Grupo Pacifico, Prima AFP and Credicorp Capital included in this Annual Report is presented in accordance with IFRS and before eliminations for consolidation purposes. See “Item 3. Key Information – 3.A Selected Financial Data” and “Item 4. Information on the Company - 4.A History and Development of the Company.” We refer to BCP Stand-alone, ASB, Grupo Pacifico, Banco de Credito de Bolivia, Prima AFP and Credicorp Capital as our main operating subsidiaries, and we refer to Grupo Credito S.A. (“Grupo Credito”) and ASHC as our two main holding subsidiaries.

“Item 3. Key Information - 3.A Selected Financial Data” contains key information related to our performance. This information was obtained mainly from our Consolidated Financial Statements as of December 31, 2013, 2014, 2015, 2016 and 2017.

<sup>1</sup> For the purposes of this document, equity holder refers to a shareholder





Unless otherwise specified or the context otherwise requires, references in this Annual Report to “S/”, “Sol”, “local currency” or “Soles” are to Peruvian Soles (each Sol is divided into 100 centimos (cents)), and references to “\$”, “US\$,” “Dollars,” “foreign currency” or “U.S. Dollars” are to United States Dollars.

In light of changes in the Peruvian economy and Credicorp’s operations in Peru, the Board of Directors of Credicorp determined, in its session held on January 22, 2014, that from and after January 1, 2014 the Peruvian Sol would be the functional currency and the currency in which Credicorp’s financial statements would be presented. This decision was made in accordance with the International Financial Reporting Standards (“IFRS”), and specifically IAS 21, based on an analysis performed by Credicorp’s management, which revealed that the Sol has become since 2014 the most relevant currency for Credicorp’s subsidiaries in Peru, and specifically for Credicorp’s main subsidiary, Banco de Credito del Peru. This decision does not change the currency (U.S. Dollar) in which the nominal value of Credicorp’s shares is denominated. In accordance with Credicorp’s Bye-laws, these values remain in U.S. Dollars, the currency in which Credicorp’s stock is listed on the New York Stock Exchange (the “NYSE”) and on the Lima Stock Exchange (BVL by its Spanish initials). For this Annual Report, we have restated in Soles the financial information presented for years prior to 2014. The methodology used for the restatement is in accordance with the IFRS and specifically IAS 21 “The Effects of Changes in Foreign Exchange Rates”. The methodology applied is explained in “Item 4. Information on the Company - 4.B Business overview - (10) Selected Statistical Information”.

Some of our subsidiaries, namely ASB; Credicorp Capital Securities Inc. (“CSI”); and Credicorp Capital Asset Management (subsidiaries of Credicorp Capital), maintain their operations and balances in U.S. Dollars and other currencies. As a result, in certain instances throughout this Annual Report, we have translated U.S. Dollars and other currencies to Soles. You should not construe any of these translations as representations that the U.S. Dollar amounts actually represent such equivalent Sol amounts or that such U.S. Dollar amounts could be converted into Soles at the rate indicated, as of the dates mentioned herein, or at all. Unless otherwise indicated, these Sol amounts have been translated from U.S. Dollar amounts at an exchange rate of S/3.241 = US\$1.00, which is the December 31, 2017 exchange rate set by the Peruvian Superintendent of Banks, Insurance and Pension Funds (SBS by its Spanish initials). Converting U.S. Dollars to Soles on a specified date (at the prevailing exchange rate on that date) may result in the presentation of Sol amounts that are different from the Sol amounts that would result by converting the same amount of U.S. Dollars on a different specified date (at the prevailing exchange rate on such date). Our Bolivian subsidiary operates in Bolivianos. For consolidation purposes, our Bolivian subsidiary’s financial statements are also presented in Soles. Our Colombian and Chilean subsidiaries, Credicorp Capital Holding Colombia S.A.S. (“Credicorp Capital Holding Colombia”) and Credicorp Capital Holding Chile S.A. (“Credicorp Capital Holding Chile”) operate in Colombian Pesos and Chilean Pesos, respectively, and their financial statements are also converted into Soles for consolidation purposes.

Our management's criteria for translating foreign currency, for the purpose of preparing the Credicorp Consolidated Financial Statements, are described in "Item 5. Operating and Financial Review and Prospects- 5.A Operating Results—(1) Critical Accounting Policies – 1.3 Foreign Exchange"

## CAUTIONARY STATEMENT WITH RESPECT TO FORWARD-LOOKING STATEMENTS

Certain statements contained in this Annual Report are not historical facts, including, without limitation, certain statements made in the sections entitled “Item 3. Key Information”, “Item 4. Information on the Company”, “Item 5. Operating and Financial Review and Prospects” and “Item 11. Quantitative and Qualitative Disclosures about Market Risk”, which are forward-looking statements within the meaning of Section 27A of the U.S. Securities Act of 1933 and Section 21E of the U.S. Securities Exchange Act of 1934 (or the Exchange Act). You can find many of these statements by looking for words such as “approximates”, “believes”, “expects”, “anticipates”, “estimates”, “intends”, “plans”, “may”, or other similar expressions. These forward-looking statements are based on our management’s current views and assumptions and involve known and unknown risks and uncertainties that could cause actual results, performance or events to differ materially from those expressed or implied in the forward-looking statements. Therefore, actual results, performance or events may be materially different from those in the forward-looking statements due to, without limitation:

General economic conditions, including in particular economic conditions in Peru;

- Performance of financial markets, including emerging markets;
- The frequency and severity of insured loss events;
  - Interest rate levels;
- Currency exchange rates, including the Sol/U.S. Dollar exchange rate;
- Increasing levels of competition in Peru and other emerging markets;
  - Changes in laws and regulations;
- Changes in the policies of central banks and/or foreign governments;
- General competitive factors, in each case on a global, regional and/or national basis;
  - Effectiveness of our risk management policies; and

- Losses associated with counterparty exposures.

See “Item 3. Key Information - 3.D Risk Factors” and “Item 5. Operating and Financial Review and Prospects”.

We are not under any obligation to, and we expressly disclaim any obligation to, update or alter any forward-looking statements contained in this Annual Report whether as a result of new information, future events or otherwise.

PART I

ITEM 1. IDENTITY OF DIRECTORS, SENIOR MANAGEMENT AND ADVISERS

Not applicable

ITEM 2. OFFER STATISTICS AND EXPECTED TIMETABLE

Not applicable.

ITEM 3. KEY INFORMATION

3. A Selected financial data

The following table presents a summary of our consolidated financial information at the dates and for the periods indicated. This selected financial data is presented in Soles. You should read this information in conjunction with, and qualify this information in its entirety by reference to, the Consolidated Financial Statements, which are also presented in Soles.

The summary of our consolidated financial data as of, and for the years ended, December 31, 2013, and 2014 was derived from the Consolidated Financial Statements audited by Paredes, Zaldivar, Burga & Asociados S.C.R.L, member firm of Ernst & Young Global (“EY Global”), independent registered public accountants. The consolidated financial data as of, and for the years ended, December 31, 2015, 2016, 2017 was derived from the Consolidated Financial Statements audited by Gaveglio, Aparicio y Asociados S.C.R.L, member firm of PricewaterhouseCoopers International Limited, independent registered public accountants.

The report of Gaveglio, Aparicio y Asociados S.C.R.L on the Consolidated Financial Statements as of December 31, 2016 and 2017 and for the years ended December 31, 2015, 2016 and 2017 appears elsewhere in this Annual Report.



**SELECTED FINANCIAL DATA**

	Year ended December 31,					2017
	2013	2014	2015	2016	2017	2017
	<b>(Soles in thousands, except percentages, ratios, and per common share data)</b>					<b>U.S.</b>
						<b>Dollars in thousands</b>
						<b>(1)</b>
<b>INCOME STATEMENT DATA:</b>						
<b>IFRS:</b>						
Interest income	7,086,470	8,578,664	9,784,089	10,773,055	11,030,683	3,391,361
Interest expenses	(2,052,913 )	(2,191,062 )	(2,527,133 )	(2,914,714 )	(2,959,196 )	(909,799 )
Net Interest, income and expenses	5,033,557	6,387,602	7,256,956	7,858,341	8,071,487	2,481,562
Provision for loan losses, net of recoveries (2)	(1,230,371 )	(1,715,809 )	(1,880,898 )	(1,785,495 )	(1,789,165 )	(550,075 )
Net interest, income after provision for loan losses	3,803,186	4,671,793	5,376,058	6,072,846	6,282,322	1,931,487
Commissions and fees	2,259,927	2,521,829	2,644,191	2,771,561	2,911,408	895,106
Net gains on sales of securities	96,228	220,737	248,723	336,759	741,781	228,059
Net gains on derivatives held for trading	(63,660 )	22,202	207,938	44,500	103,580	31,845
Net gains from exchange difference	-	172,095	46,563	-	17,394	5,348
Net gains on financial assets designated at fair value through profit or loss	-	-	-	51,667	67,633	20,794
Net gains on foreign exchange transactions	534,442	453,405	773,798	698,159	650,228	199,911
Net premiums earned	2,142,777	2,189,666	1,733,978	1,799,115	1,808,340	555,970
Other income	441,193	639,572	325,666	344,460	396,683	121,959
Net claims incurred for life, general and health insurance contracts	(1,460,461 )	(1,426,733 )	(1,031,659 )	(1,098,905 )	(1,118,304 )	(343,820 )
Others expenses (3)	(5,420,912 )	(6,075,096 )	(5,964,664 )	(6,128,734 )	(6,286,131 )	(1,932,657 )
Profit before income tax	2,332,720	3,389,470	4,360,592	4,891,428	5,574,934	1,714,002
Income tax	(775,177 )	(968,224 )	(1,197,207 )	(1,281,448 )	(1,393,286 )	(428,363 )
Net profit	1,557,543	2,421,246	3,163,385	3,609,980	4,181,648	1,285,639
Attributable to:						
Credicorp's equity holders	1,538,307	2,387,852	3,092,303	3,514,582	4,091,753	1,258,001
Non-controlling interest	19,236	33,394	71,082	95,398	89,895	27,638
Number of shares as adjusted to reflect changes						

in capital

Net income per common share attributable to Credicorp's equity holders (4)	19.35	30.04	38.91	44.23	51.49	15.83
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Diluted net income per share	19.31	29.97	38.84	44.15	51.35	15.79
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Cash dividends declared and paid per common share U.S Dollar (5)	1.90	-	-	-	-	-
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Cash dividends declared per common share Soles (5)	-	6.7700	8.1910	12.2865	14.1726	-
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Additional cash dividends declared per common share Soles (5)				15.7000		
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## BALANCE SHEET

DATA:

IFRS:

Total assets	114,094,220	134,834,372	155,480,217	156,435,222	170,472,283	52,598,668
Total loans (6)	64,361,927	79,509,360	90,328,499	94,768,901	100,477,775	31,002,090
Allowance for loan losses (2)	(2,385,958 )	(3,102,096 )	(4,032,219 )	(4,416,692 )	(4,943,008 )	(1,525,149 )
Total deposits(7)	68,182,519	76,783,964	88,307,962	85,583,120	96,717,674	29,841,923
Equity attributable to Credicorp's equity holders	11,831,511	13,979,455	16,128,016	19,656,135	21,756,567	6,712,918
Non-controlling interest	511,594	646,570	599,554	460,376	497,136	153,390
Total equity	12,343,105	14,626,025	16,727,570	20,116,511	22,253,703	6,866,308



2013      2014      2015      2016      2017  
**(Soles in thousands, except percentages, ratios,  
and per common share data)**

## SELECTED RATIOS

## IFRS:

Net interest margin – NIM (8)	5.07	%	5.65	%	5.45	%	5.46	%	5.33	%
Return on average total assets - ROAA(9)	1.41	%	1.92	%	2.13	%	2.25	%	2.50	%
Return on average equity -ROAE (10)	13.70	%	18.50	%	20.54	%	19.64	%	19.76	%
Operating expenses as a percentage of net interest and non-interest income (11)	46.16	%	46.15	%	43.52	%	43.27	%	43.98	%
Operating expenses as a percentage of average assets (12)	4.25	%	4.32	%	3.76	%	3.64	%	3.62	%
Equity attributable to Credicorp's equity holders as a percentage of period end total assets	10.37	%	10.37	%	10.37	%	12.57	%	12.76	%
Regulatory capital as a percentage of risk weighted assets – BIS ratio (13)	15.05	%	14.99	%	15.95	%	16.33	%	15.92	%
Total internal overdue loan amounts as a percentage of total loans (14)	2.23	%	2.53	%	2.56	%	2.77	%	3.01	%
Allowance for direct loan losses as a percentage of total loans	3.52	%	3.76	%	4.25	%	4.44	%	4.48	%
Allowance for loan losses as a percentage of total loans and other off-balance-sheet items (15)	3.08	%	3.20	%	3.69	%	3.85	%	4.12	%
Allowance for direct loan losses as a percentage of total internal overdue loans (16)	157.50	%	148.65	%	166.16	%	160.55	%	148.98	%
Allowance for direct loan losses as a percentage of impaired loans (17)	102.44	%	99.22	%	105.35	%	99.90	%	98.36	%

In this document the total internal overdue includes internal overdue loans and under legal collection loans.