

CREDICORP



Earnings Conference Call  
Fourth Quarter 2015

Solid results, for the third consecutive quarter, despite low economic growth ...



## Profitability

Recurring net income <sup>(1)</sup> :	<b>S/. 770 million</b>	▲ 3.3% QoQ	and	▲ 23.0% YoY
Recurring ROAE:	<b>19.9%</b>	▼ 20 bps QoQ	and	▲ 160 bps YoY
Recurring ROAA:	<b>2.0%</b>	0 bps QoQ	and	▲ 10 bps YoY

## Loan portfolio

Nominal growth:	▲ 2.8% QoQ	and	▲ 13.1% YoY in quarter-end balances	
	▲ 4.8% QoQ	and	▲ 16.8% YoY in average daily balances	
Real growth:	▲ 0.5% QoQ	and	▲ 7.4% YoY in quarter-end balances	
	▲ 3.1% QoQ	and	▲ 11.6% YoY in average daily balances	
Provisions for loan losses:	▲ 13.1% QoQ	and	▲ 14.9% YoY	
Cost of risk:	<b>2.23%</b>	▲ 21 bps QoQ	and	▲ 4 bps YoY

## NII & NIM

Net interest income:	<b>S/. 1,975 million</b>	▲ 5.8% QoQ	and	▲ 15.4% YoY
NIM:	<b>5.55%</b>	▲ 6 bps QoQ	and	▼ 11 bps YoY
NIM after provisions:	<b>4.14%</b>	▼ 5 bps QoQ	and	▼ 7 bps YoY

## Efficiency

Efficiency ratio:	<b>44.4%</b>	▲ 140 bps QoQ	and	▼ 180 bps YoY
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(1) Excluding non-recurring income and translation result (net of taxes).

Recurring net income improved YoY, leading to a recurring ROAE of 19.9% for 4Q15 ...



## Earnings contributions & ROAEs

	Earnings contribution (S/. Millions)					ROAE		
	Quarter			% change		Quarter		
	4Q14	3Q15	4Q15	QoQ	YoY	4Q14	3Q15	4Q15
Banco de Crédito BCP <sup>(1)</sup>	441	649	662	1.9%	49.9%	21.4%	24.4%	23.4%
Mibanco <sup>(2)</sup>	(4)	71	54	-24.1%	NA	-3.8%	23.7%	17.1%
BCB	15	16	15	-8.4%	2.7%	12.7%	12.5%	10.8%
Grupo Pacífico <sup>(3)</sup>	55	48	62	27.7%	12.8%	11.8%	10.5%	11.5%
Atlantic Security Bank	22	68	16	-76.5%	-26.2%	13.8%	42.8%	9.5%
Prima	37	40	38	-4.2%	3.5%	26.2%	30.8%	27.5%
Credicorp Capital <sup>(4)</sup>	(54)	11	(44)	N/A	17.5%	-31.0%	7.6%	-27.3%
Others <sup>(5)</sup>	(5)	(9)	(2)	76.7%	59.5%	-	-	-
<b>Net income and ROAE Credicorp</b>	<b>496</b>	<b>807</b>	<b>731</b>	<b>-9.4%</b>	<b>47.5%</b>	<b>14.5%</b>	<b>21.6%</b>	<b>18.7%</b>
<b>Recurring net income and ROAE of Credicorp <sup>(6)</sup></b>	<b>626</b>	<b>745</b>	<b>770</b>	<b>3.3%</b>	<b>23.0%</b>	<b>18.3%</b>	<b>20.1%</b>	<b>19.9%</b>

(1) Includes Banco de Crédito de Bolivia and Mibanco. Figures of 2015 do not include the gain on sale of BCI shares and interest income on a loan between BCP and Credicorp Ltd., both are eliminated in the consolidation to Credicorp.

(2) The contribution is lower than the net income of Mibanco because Credicorp owns 95.4% of Mibanco (directly and indirectly). ROAE that includes goodwill of Edyficar and Mibanco (4Q15) is 15.5%.

(3) The contribution is lower than the net income before minority interest of Grupo Pacífico because Credicorp owns 98.5% of Grupo Pacífico (directly and indirectly). Consider that the ROAE of Grupo Pacífico includes unrealized gains/losses in the net equity. The recurring ROAE (excluding the expense for the JV with Banmédica and gain/loss for translation) is 13.5% in 4Q15.

(4) Recurring ROAE for 4Q15 is 7.2% and recurring ROAE for 4Q14 is 5.8%.

(5) Includes Grupo Crédito excluding Prima (Servicorp and Emisiones BCP Latam), others of Atlantic Security Holding Corporation and others of Credicorp Ltd. Figures of 2015 do not include the interest expense on a loan between BCP and Credicorp Ltd., this is eliminated in the consolidation to Credicorp.

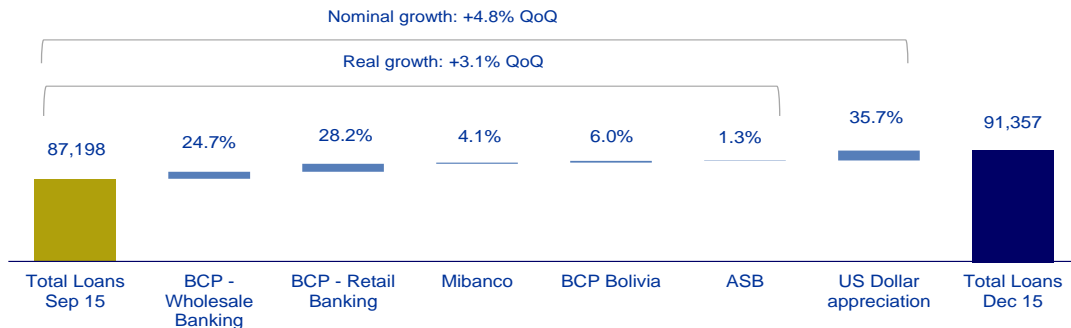
(6) Recurring Net income excludes Non-recurring income/(expense) and translation results (net of taxes). Recurring ROAE = (Net income attributable to Credicorp - Non-recurring income (expense) after tax)\*4 / Average\* (Net shareholders' equity excluding minority interest - Non-recurring income (expense) after tax).

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

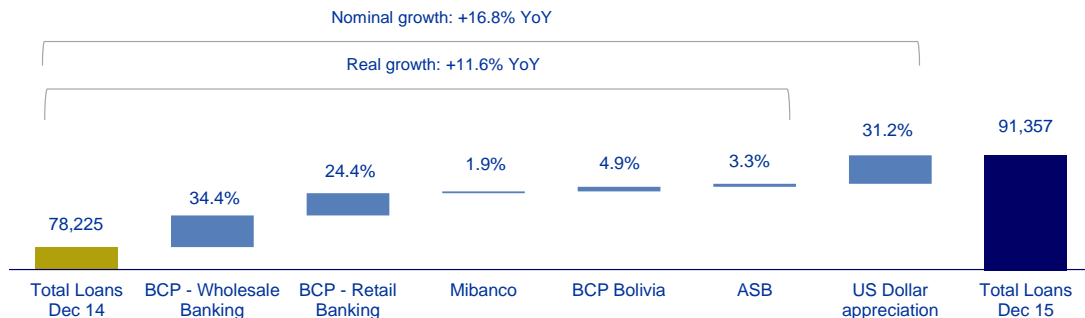
Nominal and real loan growth was in line with expectations ...



## Loan growth contribution QoQ (Average daily balances)



## Loan growth contribution YoY (Average daily balances)

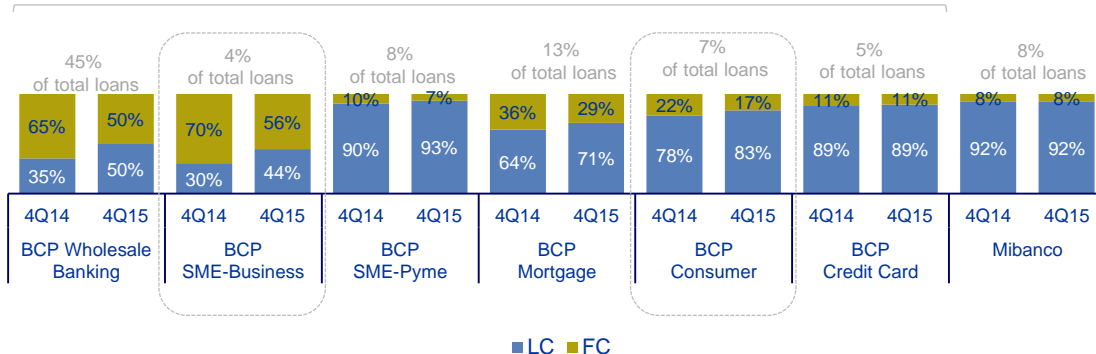


Our banking business in Peru continues to post a continuous de-dollarization ...



## 1. Dollarization by segment<sup>(1)</sup>

BCP Stand-alone FC portfolio participation: 47.6% in 4Q14; 38.1% in 4Q15

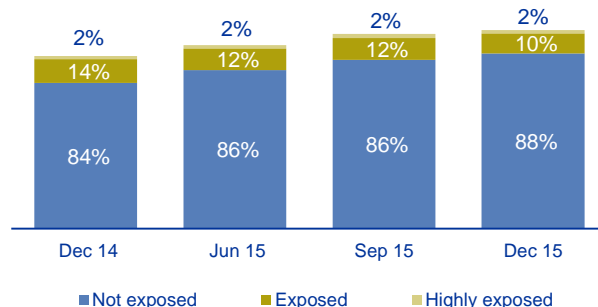


## 2. BCRP loan de-dollarization plan

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

- ✓ Total FC loan portfolio, with certain exceptions<sup>(2)</sup>, de-dollarized by **31%** (vs. **15%** target at Dec 15)
- ✓ FC Mortgage and Car loan portfolio de-dollarized by **31%** (vs. **20%** target at Dec 15)

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



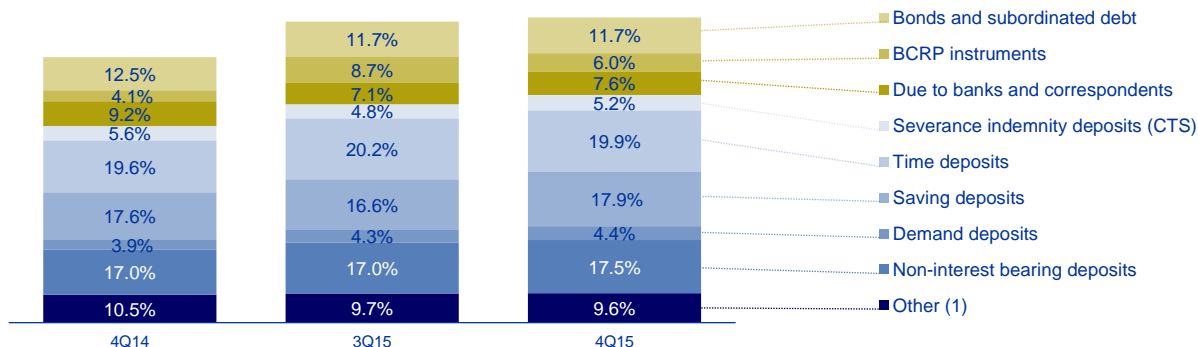
(1) Averages daily balances in S/. Millions.

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

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

More use of BCRP instruments significantly improved BAP's long-term funding position and attenuated the pressure on the funding cost in 2015 ...

## BAP - Funding structure



## Funding cost

		BCP Stand-alone	Mibanco	Credicorp <sup>(2)</sup>
Funding cost	4Q14	1.86%	4.41%	<b>1.91%</b>
	3Q15	1.91%	4.28%	<b>1.97%</b>
	4Q15	1.95%	4.43%	<b>2.01%</b>
	2014	<b>1.83%</b>	<b>4.28%</b>	<b>1.94%</b>
	2015	<b>1.91%</b>	<b>4.19%</b>	<b>1.97%</b>

## L/D ratio

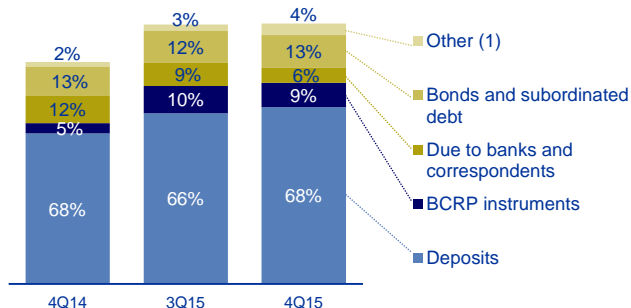
		BCP Stand-alone	Mibanco	Credicorp <sup>(2)</sup>
Total L/D ratio	4Q14	106.1%	138.2%	<b>103.5%</b>
	3Q15	104.8%	142.0%	<b>101.6%</b>
	4Q15	103.2%	132.0%	<b>99.7%</b>
LC L/D ratio	4Q14	110.6%	155.2%	
	3Q15	152.5%	176.6%	
	4Q15	148.0%	161.9%	

(1) Includes acceptances outstanding, reserves for property and casualty claims, reserve for unearned premiums, reinsurance payable and other liabilities.

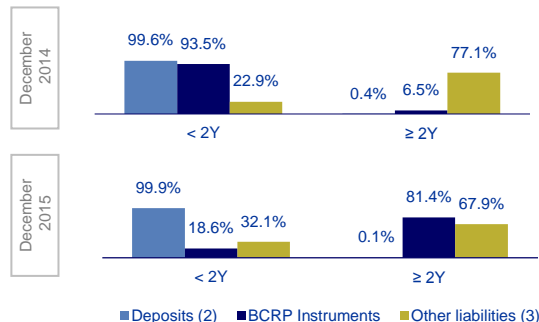
(2) Includes banking business results, other subsidiaries and consolidation adjustments.

More use of BCRP instruments significantly improved BCP's long-term funding position and attenuated the pressure on the funding cost in 2015 ...

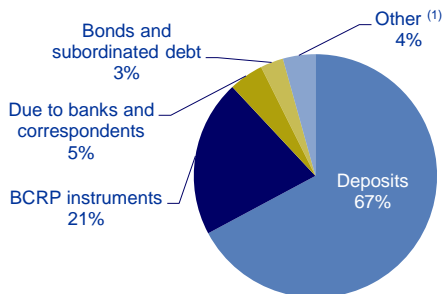
### Funding structure



### Funding structure by tenure



### Funding LC breakdown



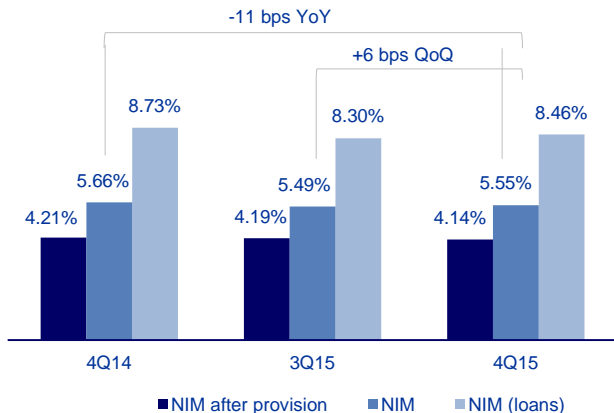
### Average cost

	LC		Total	
	2014	2015	2014	2015
Deposits	1.52%	1.56%	0.92%	0.87%
BCRP instruments	4.29%	4.38%	4.29%	4.38%
Bonds and subordinated debt	6.79%	6.79%	4.45%	4.55%
<b>Total funding</b>	<b>2.20%</b>	<b>2.61%</b>	<b>1.83%</b>	<b>1.91%</b>

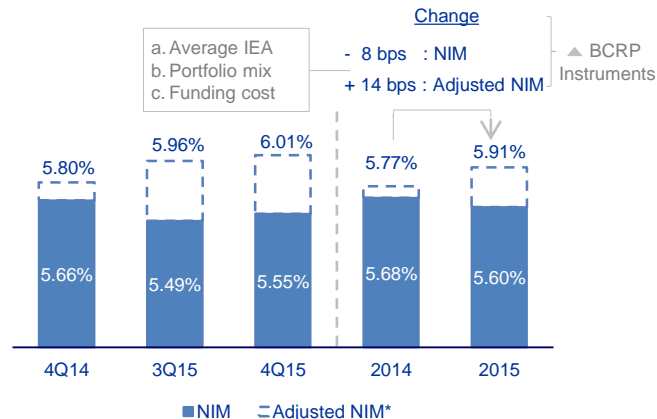
(1) Includes acceptances outstanding, other payable accounts and other liabilities.  
 (2) Deposits include non-contractual deposits (Demand, Savings and CTS) and Time Deposits.  
 (3) Includes Due to banks and correspondents and Bonds and subordinated debt.

Lower NIM in 2015 vs. 2014 was mainly due to the accounting effect generated by BCRP Instruments ....

## Net interest margin



## NIM vs. Adjusted NIM



## NIM breakdown by subsidiary

NIM	BCP Stand-alone	Mibanco	BCP Bolivia	ASB	Credicorp <sup>(1)</sup>
4Q14	4.96%	14.16%	4.66%	2.25%	<b>5.66%</b>
3Q15	4.75%	14.44%	4.02%	2.01%	<b>5.49%</b>
4Q15	4.85%	14.43%	4.15%	2.15%	<b>5.55%</b>
2014	4.96%	11.86%	4.59%	2.18%	<b>5.68%</b>
2015	4.93%	14.22%	4.13%	2.11%	<b>5.60%</b>

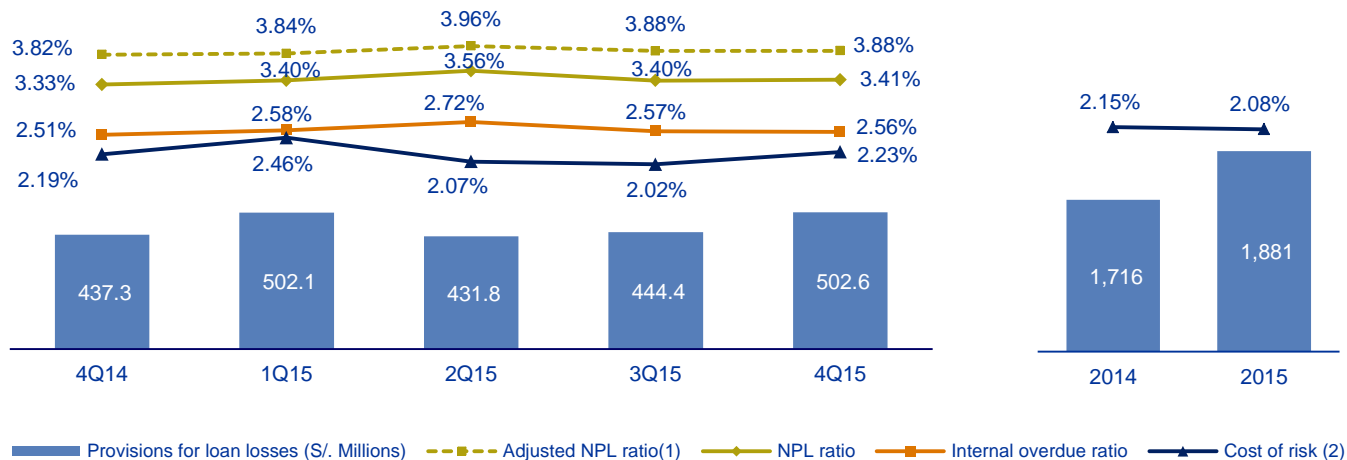
(1) Credicorp also includes Pacifico, Credicorp Capital, Prima, Grupo Crédito and Eliminations for consolidation purposes.



The cost of risk fell -7 bps in 2015 vs. 2014 and situated at 2.08%...



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

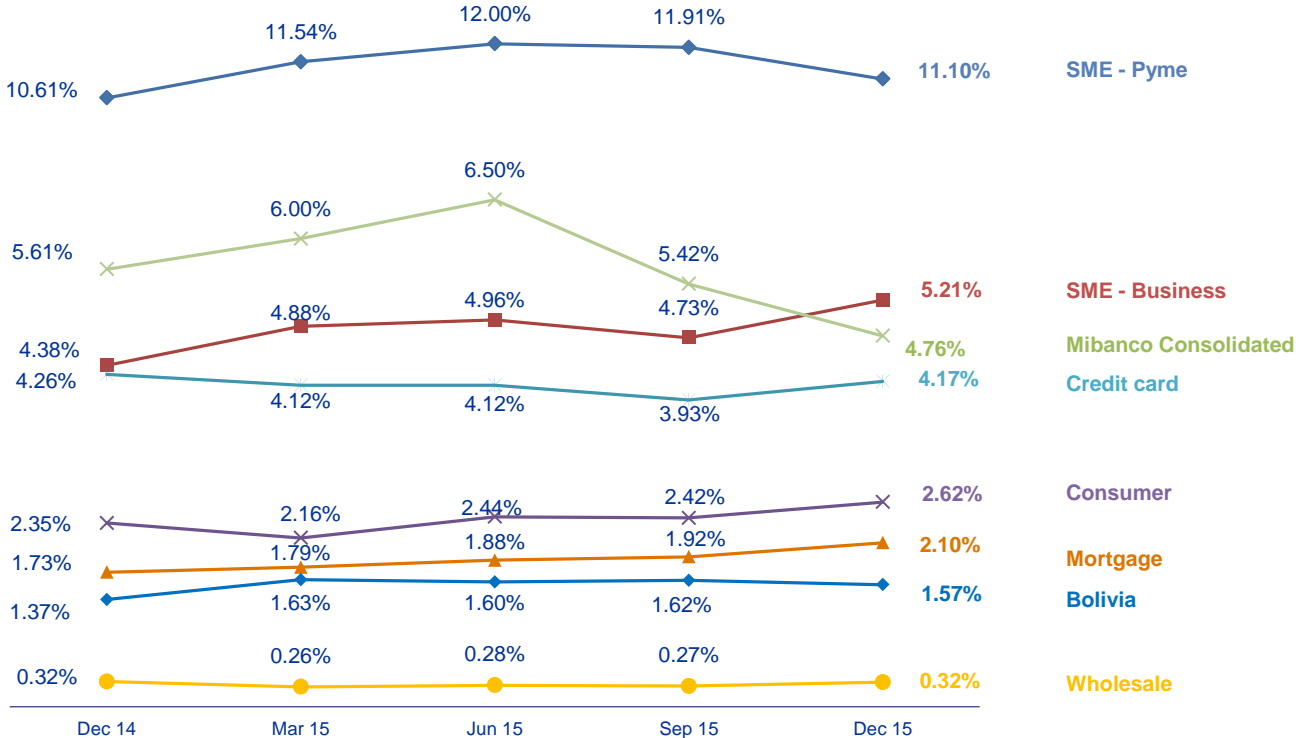


(1) Adjusted NPL ratio = (Non-performing loans + Write-offs) / (Total loans + Write-offs).  
 (2) Cost of risk = Annualized provisions for loan losses / Total loans.

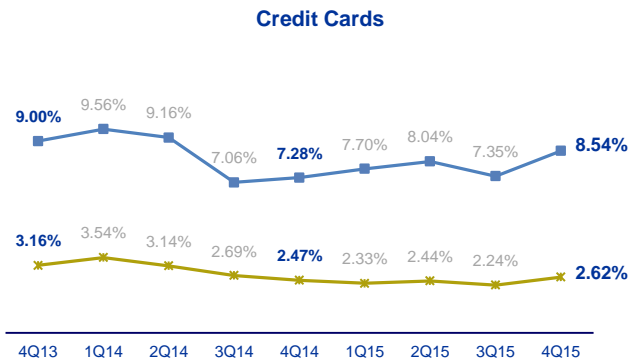
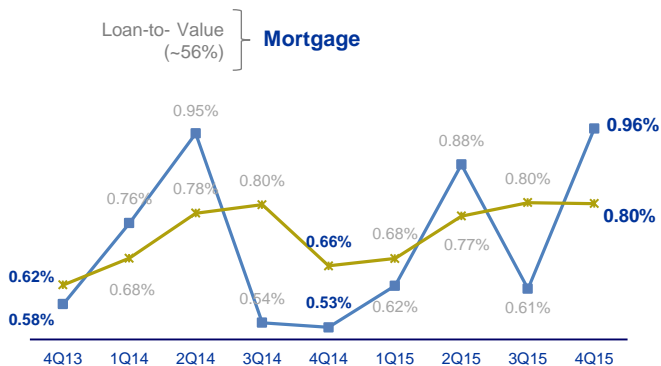
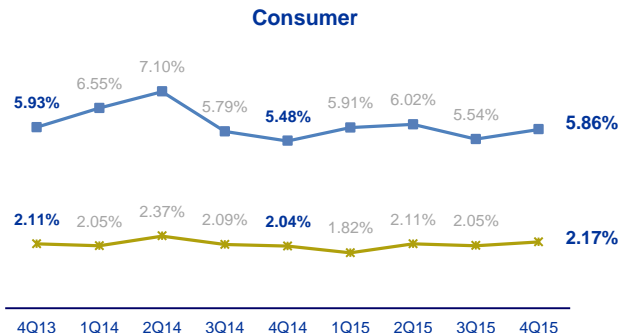
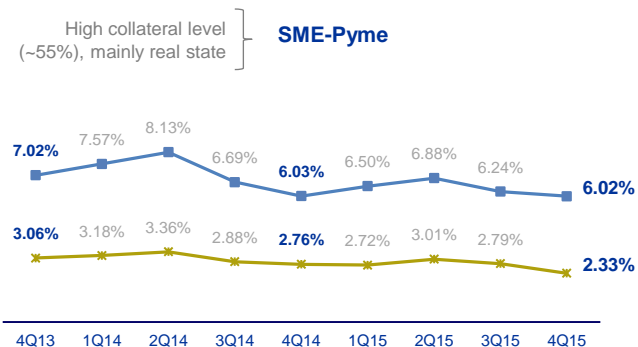
4Q15 posted an improvement in the quality of the SME-Pyme and Mibanco's portfolios ...



### Internal overdue ratio by segment



The early delinquency ratio posted lower levels YoY in the SME-Pyme and Consumer segments...



■ Cost of risk (1)

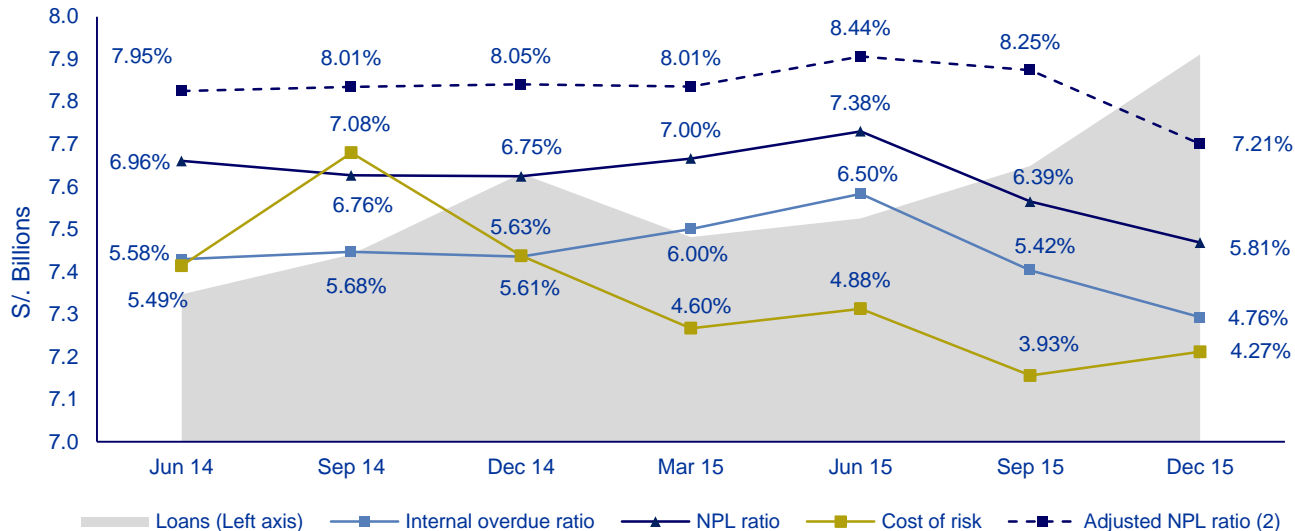
✦ Early delinquency (>60 - <150)

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

Mibanco's delinquency ratios improved due to better portfolio quality, loan expansion and to write-offs ...



**Mibanco <sup>(1)</sup>**

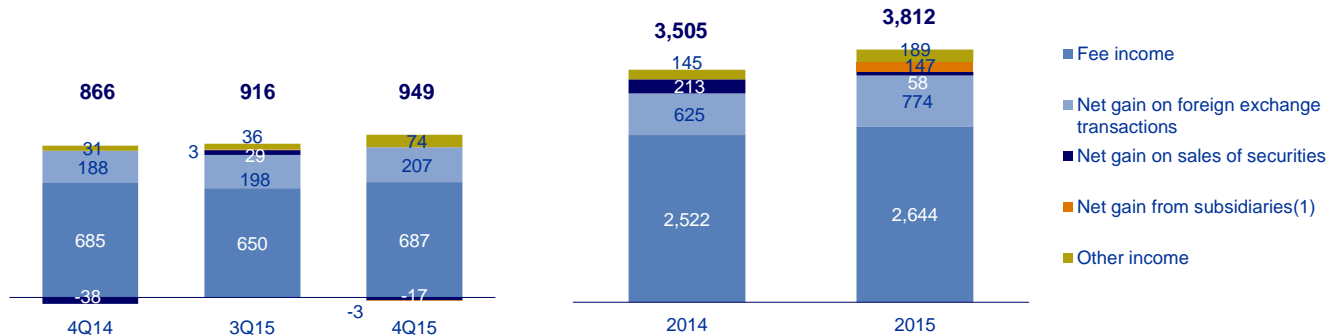


(1) Mibanco did not contribute to the bottom line of Credicorp in 1Q14 because the transaction was closed at the end of the quarter.  
 (2) Adjusted NPL ratio = (Non-performing loans + Charge-offs) / (Total loans + Charge-offs).

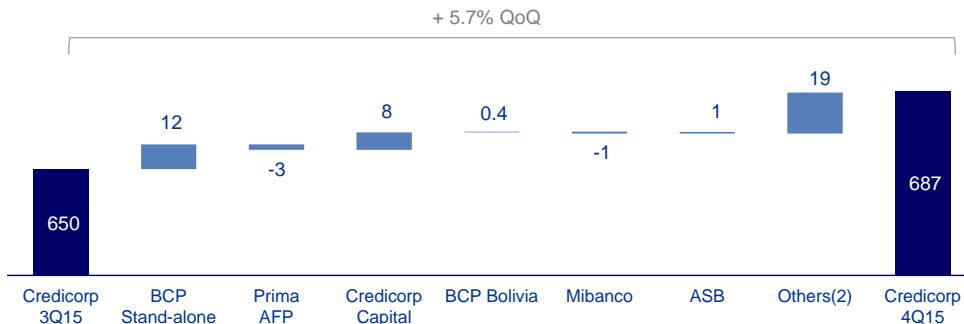
Non-financial income grew this Q primarily due to higher net gains on FX transactions ...



## Non-financial income (\$/ Millions)



## Fee income breakdown 4Q15 (\$/ Millions)



(1) Mainly includes the JV between Grupo Pacifico and Banmédica.

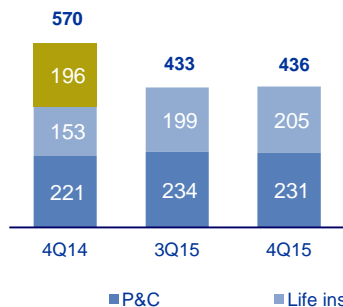
(2) Others include Grupo Pacifico's accounting reclassifications and eliminations for consolidation purposes.

The Underwriting result increased 7.3% QoQ due to a decrease in the acquisition cost ...

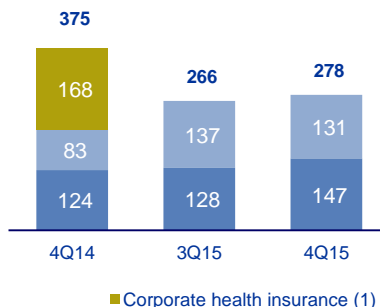
## Insurance underwriting result (\$/. Thousands)

	Quarter			% change		Year		% change
	4Q14	3Q15	4Q15	QoQ	YoY	2014	2015	2015 / 2014
Net earned premiums	569,851	432,777	436,161	0.8%	-23.5%	2,188,239	1,700,478	-22.3%
Net claims	(375,056)	(265,648)	(278,354)	4.8%	-25.8%	(1,426,733)	(1,031,659)	-27.7%
Acquisition cost <sup>(1)</sup>	(90,802)	(41,884)	(23,415)	-44.1%	-74.2%	(338,608)	(192,584)	-43.1%
<b>Total insurance underwriting result</b>	<b>103,992</b>	<b>125,245</b>	<b>134,392</b>	<b>7.3%</b>	<b>29.2%</b>	<b>422,898</b>	<b>476,235</b>	<b>12.6%</b>
<b>Combined ratio of P&amp;C<sup>(2)</sup></b>	<b>100.2%</b>	<b>92.2%</b>	<b>86.4%</b>	<b>-580 bps</b>	<b>-1380 bps</b>	<b>98.3%</b>	<b>90.5%</b>	<b>-780 bps</b>
<b>Loss ratio<sup>(3)</sup></b>	<b>65.1%</b>	<b>60.4%</b>	<b>59.7%</b>	<b>-70 bps</b>	<b>-540 bps</b>	<b>63.3%</b>	<b>58.9%</b>	<b>-440 bps</b>

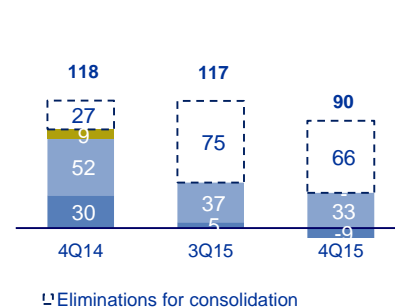
### Net earned premiums (\$/. Millions)



### Net claims (\$/. Millions)



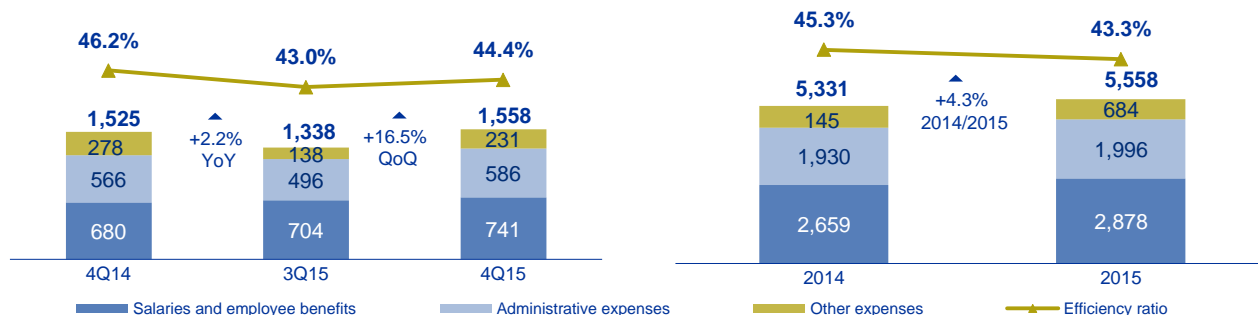
### Acquisition cost<sup>(1)</sup> (\$/. Millions)



(1) Includes net fees and underwriting expenses  
 (2) (Net claims/ Net earned premiums) + [(Acquisition cost + Operating expenses)/ Net earned premiums]  
 (3) Net claims/ Net earned premiums .

Credicorp's efficiency ratio dropped from 45.3% in 2014 to 43.3% in 2015...

## Operating expenses (\$/ Millions)



## Operating efficiency by Subsidiary<sup>(1)</sup>

	BCP Stand-alone	Mibanco	BCP Bolivia	ASB	PGA	Prima	Credicorp Capital	Credicorp <sup>(1)</sup>
<b>4Q14</b>	45.0%	60.2%	61.5%	26.9%	31.8%	39.8%	107.0%	<b>46.2%</b>
<b>3Q15</b>	40.7%	54.0%	63.9%	25.7%	25.0%	41.6%	94.1%	<b>43.0%</b>
<b>4Q15</b>	43.5%	56.2%	64.6%	29.8%	22.2%	43.4%	102.3%	<b>44.4%</b>
<b>Var. YoY</b>	<b>-150 bps</b>	<b>-400 bps</b>	<b>+310 bps</b>	<b>+290 bps</b>	<b>-960 bps</b>	<b>+360 bps</b>	<b>-470 bps</b>	<b>-180 bps</b>
<b>Var. QoQ</b>	<b>+280 bps</b>	<b>+220 bps</b>	<b>+70 bps</b>	<b>+410 bps</b>	<b>-280 bps</b>	<b>+180 bps</b>	<b>+820 bps</b>	<b>+140 bps</b>
<b>2014</b>	44.2%	58.2%	61.4%	23.9%	32.9%	41.6%	85.1%	<b>45.3%</b>
<b>2015</b>	41.5%	56.3%	66.9%	25.0%	25.1%	42.7%	102.5%	<b>43.3%</b>
<b>Var. 2015 / 2014</b>	<b>-270 bps</b>	<b>-190 bps</b>	<b>+550 bps</b>	<b>+110 bps</b>	<b>-780 bps</b>	<b>+110 bps</b>	<b>+1,740 bps</b>	<b>-200 bps</b>

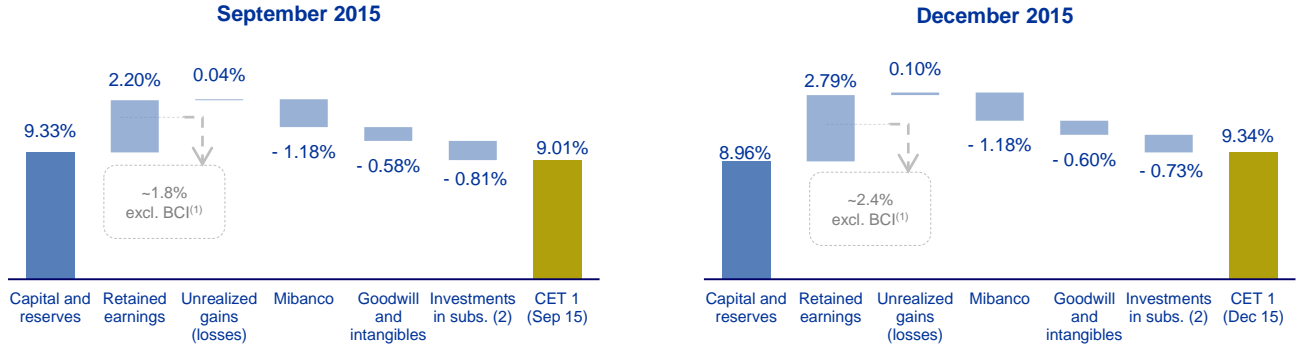
(1) Credicorp also includes Grupo Crédito and eliminations for consolidation purposes.

(2) (Operating expenses + Acquisition cost - Other expenses) / (Net interest income + Fee income + Gain on foreign exchange transactions + Net premiums earned + Net gain from subsidiaries + Gross margin from medical services).

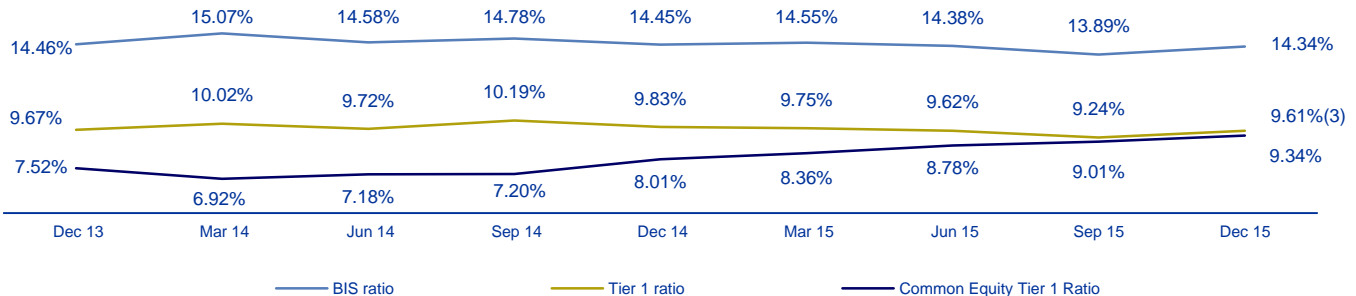
Common Equity Tier 1 Ratio increased this Q and situated at 9.34% vs. 9.01% in 3Q15...



## Common Equity Tier 1 ratio



## Evolution of main capital ratios



(1) The gain on sale of BCI shares to Credicorp contributed around 40bps to the level of retained earning on the Common Equity Tier 1 ratio.  
 (2) Includes investments in BCP Bolivia and other subsidiaries.  
 (3) Starting on Dec. 14, methodology for Common Equity Tier 1 Ratio was adjusted.



Recurring net income improved, leading to a recurring ROAE of 19.7% for 2015 ...



### Earnings contributions & ROAEs

	Earnings contribution (S/. Millions)			ROAE		Recurring ROAE <sup>(5)</sup>	
	Year 2014	Year 2015	% change 2015/2014	Year 2014	Year 2015	Year 2014	Year 2015
Banco de Crédito BCP <sup>(1)</sup>	1,903	2,477	30.1%	21.4%	25.8%	21.8%	23.2%
Mibanco <sup>(2)</sup>	76	212	181.1%	7.0%	17.8%	12.7%	17.5%
BCB	66	57	-13.7%	15.2%	10.6%	15.2%	10.6%
Grupo Pacífico <sup>(3)</sup>	199	345	72.9%	11.7%	18.1%	11.4%	12.1%
Atlantic Security Bank	159	150	-5.9%	26.7%	20.1%	20.6%	13.0%
Prima	153	162	5.7%	28.0%	27.5%	29.6%	27.0%
Credicorp Capital	(14)	0.4	102.8%	-2.1%	0.5%	8.2%	6.9%
Others <sup>(4)</sup>	(13)	(42)	-213.7%	-	-	-	-
<b>Net income and ROAE Credicorp</b>	<b>2,388</b>	<b>3,092</b>	<b>29.5%</b>	<b>18.5%</b>	<b>20.5%</b>	<b>18.6%</b>	<b>19.7%</b>
<b>Recurring net income and ROAE of Credicorp <sup>(5)</sup></b>	<b>2,448</b>	<b>2,951</b>	<b>20.5%</b>				

- (1) Includes Banco de Crédito de Bolivia and Mibanco. Contributions of 2015 do not include the gain on sale of BCI shares and interest income on a loan between BCP and Credicorp Ltd., both are eliminated in the consolidation to Credicorp. Includes Banco de Crédito de Bolivia and Mibanco.
- (2) The contribution is lower than the net income of Mibanco because Credicorp owns 95.4% of Mibanco (directly and indirectly). ROAE including goodwill of Edyficar and Mibanco for 2015 is 16%.
- (3) The contribution is lower than the net income before minority interest of Grupo Pacífico because Credicorp owns 98.5% of Grupo Pacífico (directly and indirectly). Please consider that for the calculation of the ROAE, the net equity includes unrealized gains/losses.
- (4) Includes Grupo Crédito excluding Prima (Servicorp and Emisiones BCP Latam), others of Atlantic Security Holding Corporation and others of Credicorp Ltd. Figures of 2015 do not include the interest expense on a loan between BCP and Credicorp Ltd., because this is eliminated in the consolidation to Credicorp.
- (5) Recurring Net income excludes Non-recurring income/(expense) and translation results (net of taxes). Recurring ROAE = (Net income attributable to Credicorp - Non-recurring income (expense) after tax)\*4 / Average\* (Net shareholders' equity excluding minority interest - Non-recurring income (expense) after tax).

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

Credicorp posted historic level of total and recurrent net income ...



## Profitability

Recurring net income <sup>(1)</sup> :	S/. 2,951 million	▲ 20.5%
Recurring ROAE:	19.7%	▲ 110 bps
Recurring ROAA:	2.0%	0 bps

## Loan portfolio

Loan growth:	13.1%	period end balances
	16.8%	average daily balances
Internal overdue ratio:	2.56%	▲ 5 bps
NPL ratio:	3.41%	▲ 8 bps
Cost of risk:	2.08%	▼ 7 bps

## NII & NIM

Net interest income:	S/. 7,465 million	▲ 16%
Funding cost:	1.97%	▲ 3 bps
NIM:	5.60%	▼ 8 bps
NIM after provisions:	4.19%	▲ 3 bps

## Efficiency

Efficiency ratio:	43.3%	▼ 200 bps
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## Capital

CET1 ratio:	9.34%	▲ 133 bps
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(1) Excluding non-recurring income and translation result (net of taxes).

CREDICORP



Earnings Conference Call  
Fourth Quarter 2015

## Safe Harbor for Forward-Looking Statements



This material includes “forward-looking statements” within the meaning of Section 21E of the Securities Exchange Act of 1934. All statements other than statements of historical information provided herein are forward-looking and may contain information about financial results, economic conditions, trends and known uncertainties.

The Company cautions readers that actual results could differ materially from those expected by the Company, depending on the outcome of certain factors, including, without limitation: (1) adverse changes in the Peruvian economy with respect to the rates of inflation, economic growth, currency devaluation, and other factors, (2) adverse changes in the Peruvian political situation, including, without limitation, the reversal of market-oriented reforms and economic recovery measures, or the failure of such measures and reforms to achieve their goals, and (3) adverse changes in the markets in which the Company operates, including increased competition, decreased demand for financial services, and other factors. Readers are cautioned not to place undue reliance on these forward-looking statements, which speak only as of the date hereof.

The Company undertakes no obligation to release publicly the result of any revisions to these forward-looking statements which may be made to reflect events or circumstances after the date hereof, including, without limitation, changes in the Company’s business strategy or planned capital expenditures, or to reflect the occurrence of unanticipated events.