



4Q15

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IV. Operating segments

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VI. Additional information

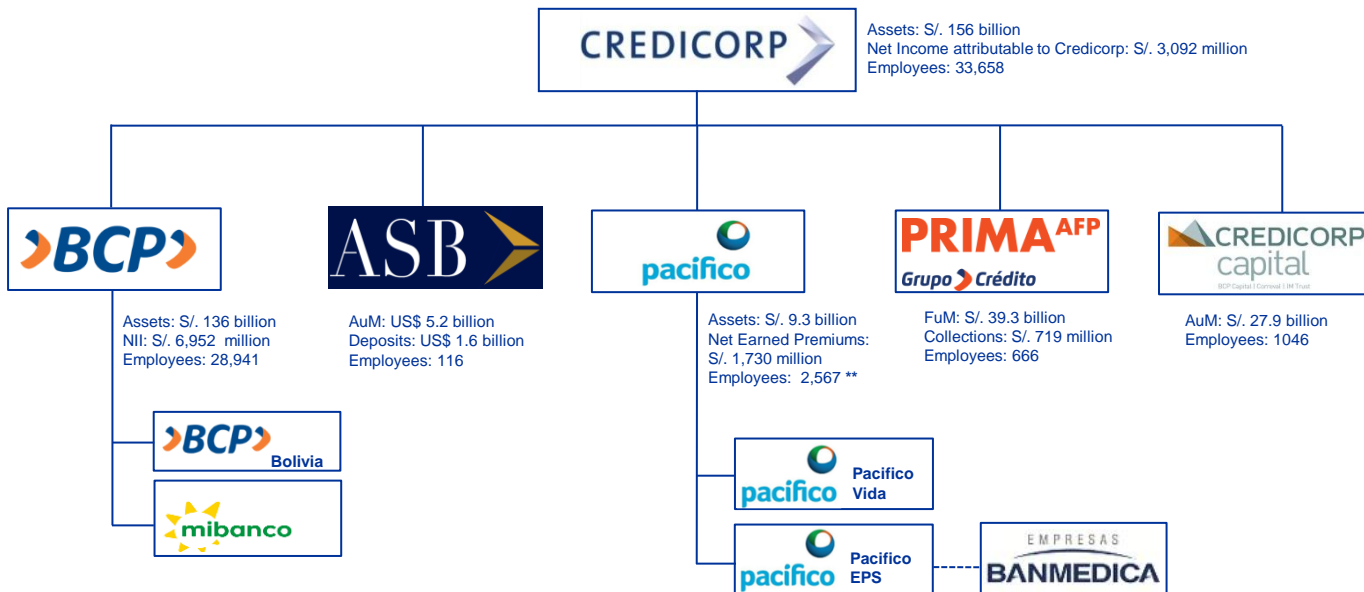
Vision

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 the country with a diversified business portfolio...



Figures at the end of December 2015.

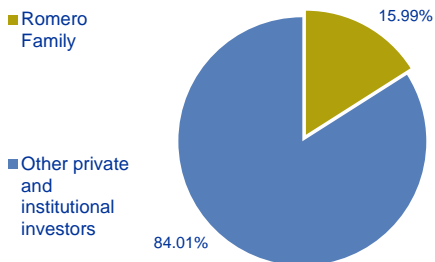
* The integration of Edyficar and Mibanco took place on March 2nd, 2015.

** Excludes employees from medical services.

Credicorp's market cap was US\$ 7,762 million as of December 31, 2015....



Shareholders' structure⁽¹⁾



Stock price performance

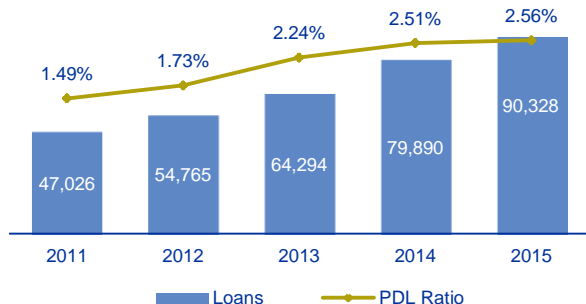


	2010	2011	2012	2013	2014	2015
Pay-out ratio ⁽²⁾	27.2%	25.9%	26.3%	26.7%	22.6%	21.1%
Earnings per share (S/. / share)⁽³⁾	20.23	24.73	26.07	19.29	29.94	38.77
Market capitalization (US\$ Millions)	9,290	8,731	11,690	10,587	12,776	7,762

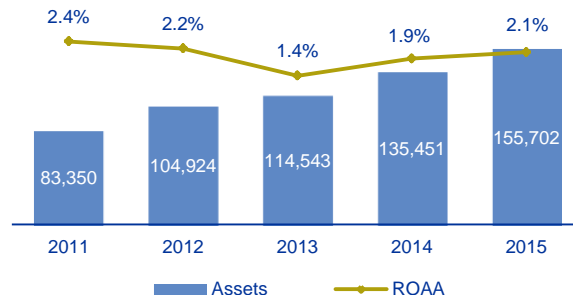
(1) Percentages (calculated without Treasury shares) estimated as of February 11, 2015 (record date of the Annual General Meeting). Including Treasury shares, Romero Family's participation situates at 13.51%.
 (2) Based on floating shares: 79.8 million in all periods. Considering outstanding shares (including Treasury shares): 94.4 million in all periods, 2015's Pay-out ratio situates at 25.0%.
 (3) Based on Net income attributed to BAP. Number of floating shares: 79.8 million in all periods.

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

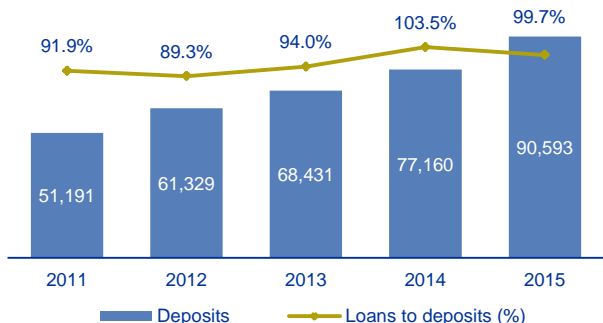
Loans (S/. Millions) & Internal overdue ratio (%)



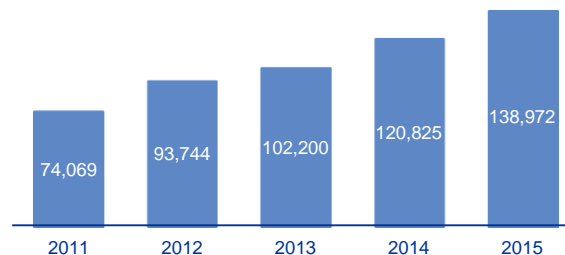
Assets (S/. Millions) & ROAA (%)



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

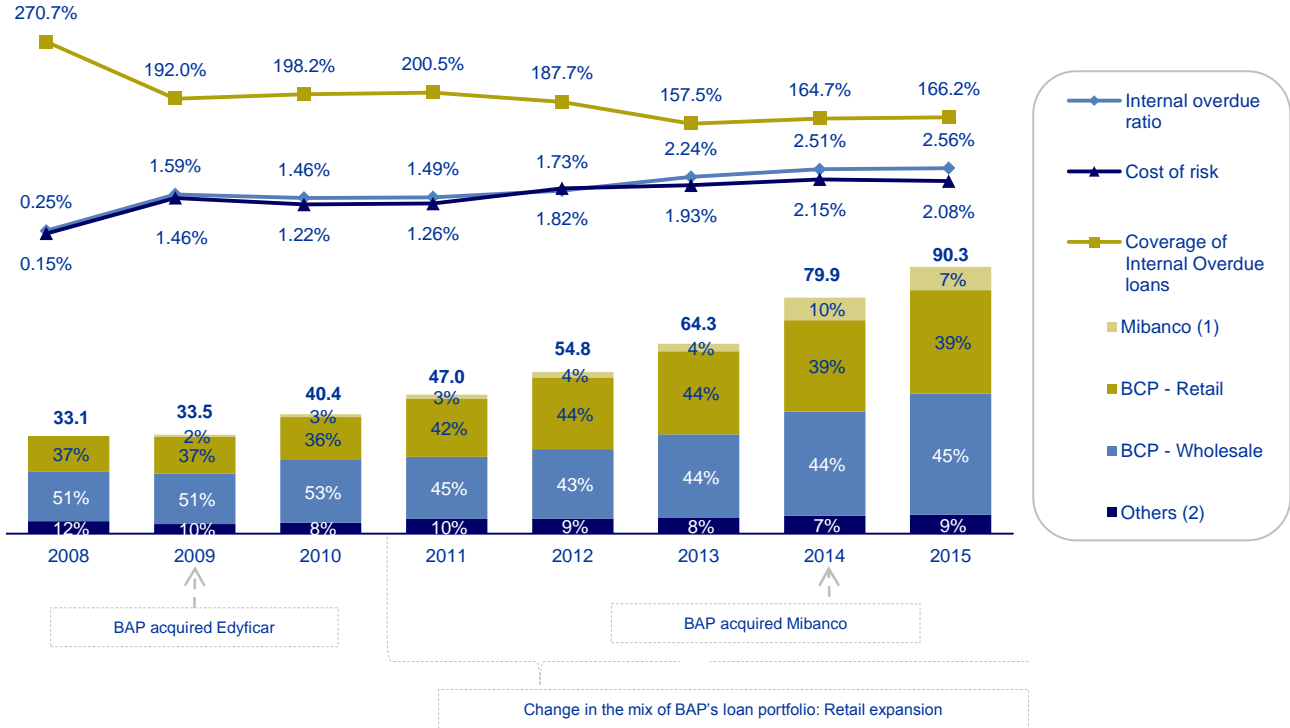


Liabilities (S/. Millions)



The upward trend of the internal overdue ratio in past years is mainly explained by the change in the mix of our loan portfolio...

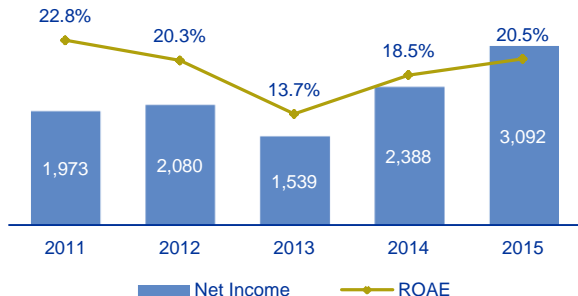
Loans (\$/ Billions), Internal Overdue ratio, Cost of Risk & Coverage of Internal Overdue loans (%)



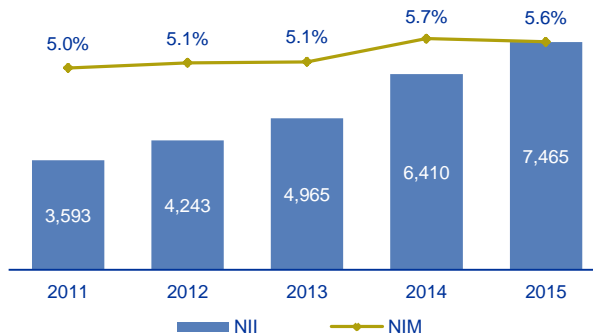
(1) Includes Edyficar.
 (2) Includes BCP Bolivia, ASB and others.

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

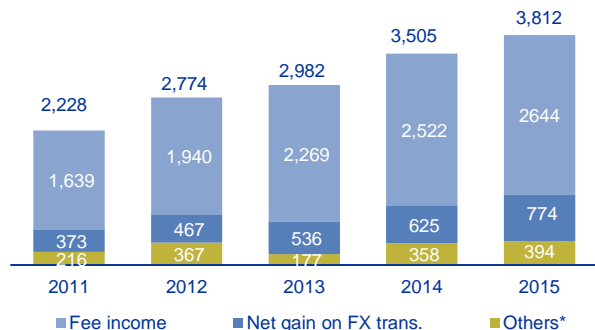
Net income (\$/ Millions) & ROAE (%)



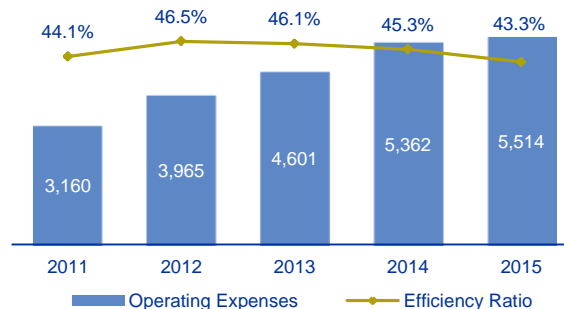
Net interest income (\$/ Millions) & NIM (%)



Non-financial income composition (\$/ Millions)



Operating expenses (\$/ Millions) & Efficiency ratio (%)



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

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

Net Interest Margin by subsidiary (%)

	BCP Stand-alone	Mibanco ⁽¹⁾	BCP Bolivia	ASB	Credicorp ⁽²⁾
2013	4.64%	18.75%	4.63%	2.29%	5.09%
2014	4.96%	11.86%	4.59%	2.18%	5.68%
2015	4.93%	14.22%	4.13%	2.11%	5.60%
Var. 2014 / 2013	+ 32bps	- 689 bps	-4 bps	- 11 bps	+ 59 bps
Var. 2015 / 2014	- 3 bps	+ 236 bps	- 46 bps	- 7 bps	- 8 bps

Efficiency ratio by subsidiary (%)⁽³⁾

	BCP Stand-alone	Mibanco ⁽²⁾	BCP Bolivia	ASB	PGA	Prima	Credicorp Capital	Credicorp ⁽¹⁾
2013	47.1%	51.6%	64.4%	20.3%	51.7%	46.6%	110.7%	51.1%
2014	44.2%	58.2%	61.4%	23.9%	32.9%	41.6%	85.1%	45.3%
2015	41.5%	56.3%	66.9%	25.0%	25.1%	42.7%	102.5%	43.3%
Var. 2014/2013	- 290 bps	- 660 bps	+ 300 bps	+ 360 bps	- 1,880 bps	+ 550 bps	- 2,560 bps	- 580 bps
Var. 2015/2014	- 270 bps	- 190 bps	+ 550 bps	+ 110 bps	- 780 bps	+110 bps	+ 1,740 bps	- 200 bps

(1) 2013's figures includes only Edyficar. Mibanco was acquired in March 2014, therefore, starting on that day, figures for Mibanco include Edyficar.

(2) Figures for 2014 and 2015 differ from previously reported, please consider the data presented on this report.

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

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

Earnings contributions & ROAEs YoY

	Earnings contribution (S/. Millions)			ROAE		Recurring ROAE ⁽⁵⁾	
	Year		% change 2015/2014	Year		Year	
	2014	2015		2014	2015	2014	2015
Banco de Crédito BCP ⁽¹⁾	1,903	2,477	30.1%	21.4%	25.8%	21.8%	23.2%
Mibanco ⁽²⁾				7.0%	17.8%	12.7%	17.5%
Mibanco including goodwill ⁽²⁾	76	212	181.1%	-	16.0%	-	16.0%
BCB	66	57	-13.7%	15.2%	10.6%	15.2%	10.6%
Grupo Pacífico ⁽³⁾	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 ⁽⁴⁾	(13)	(42)	-213.7%	-	-	-	-
Net income and ROAE Credicorp	2,388	3,092	29.5%	18.5%	20.5%	18.6%	19.7%
Recurring net income and ROAE of Credicorp ⁽⁵⁾	2,448	2,951	20.5%				

(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).

(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* (Equity excluding non-controlling interest - Non-recurring income (expense) after tax).

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

Strong results continue despite low economic growth ...

Summary of results		Quarter			change		Year		change
		4Q14	3Q15	4Q15	QoQ	YoY	2014	2015	2015 / 2014
Results	Net income (S/. Millions)	495.6	807.1	731.1	-9.4%	47.5%	2,387.9	3,092.3	29.5%
	Recurring net income (S/. Millions)	625.8	745.2	769.6	3.3%	23.0%	2,447.9	2,950.9	20.5%
Profitability	ROAE ⁽¹⁾	14.5%	21.6%	18.7%	-290 bps	420 bps	18.5%	20.5%	+200 bps
	Recurring ROAE ⁽²⁾	18.3%	20.1%	19.9%	-20 bps	160 bps	18.6%	19.7%	+110 bps
	ROAA ⁽¹⁾	1.5%	2.2%	1.9%	-30 bps	+40 bps	1.9%	2.1%	+20 bps
	Recurring ROAA ⁽³⁾	1.9%	2.0%	2.0%	-	+10 bps	2.0%	2.0%	-
	NIM, interest earning assets	5.66%	5.49%	5.55%	+6 bps	-11 bps	5.68%	5.60%	-8 bps
	NIM after provisions	4.21%	4.19%	4.14%	-5 bps	-7 bps	4.16%	4.19%	+3 bps
	NIM on loans	8.73%	8.30%	8.46%	+16 bps	-27 bps	8.72%	8.31%	-41 bps
Loan portfolio quality	Internal overdue ratio	2.51%	2.57%	2.56%	-1 bps	+5 bps	2.51%	2.56%	+5 bps
	NPL	3.33%	3.40%	3.41%	+1 bps	+8 bps	3.33%	3.41%	+8 bps
	Adjusted NPL	3.82%	3.88%	3.88%	-	+6 bps	3.82%	3.88%	+6 bps
	Cost of risk	2.19%	2.02%	2.23%	+21 bps	+4 bps	2.15%	2.08%	-7 bps
	Coverage of internal overdue loans	164.7%	162.8%	166.2%	+340 bps	+150 bps	164.7%	166.2%	+150 bps
	Coverage of NPLs	124.5%	123.2%	124.7%	+150 bps	+20 bps	124.5%	124.7%	+20 bps
Insurance indicators	Combined ratio of P&C ⁽⁴⁾	100.2%	92.2%	86.4%	-580 bps	-1380 bps	98.3%	90.5%	-780 bps
	Loss ratio	65.1%	60.4%	59.7%	-70 bps	-540 bps	63.3%	58.9%	-440 bps
	Underwriting result / net earned premiums	14.5%	12.9%	20.2%	+730 bps	+570 bps	14.5%	15.8%	+130 bps
Efficiency	Efficiency ratio	46.2%	43.0%	44.4%	+140 bps	-180 bps	45.3%	43.3%	-200 bps
	Operating expenses / Total assets	4.1%	3.5%	4.0%	+50 bps	-10 bps	4.0%	3.7%	-30 bps

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

(2) Recurring ROAE: Recurring net income is used for calculations. In the equity side, adjustments are made to exclude non-recurring income/(expense).

(3) Recurring ROAA: Recurring net income is used for calculations.

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

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

Earnings contributions & ROAEs QoQ

	Earnings contribution (\$/ Millions)					ROAE		
	Quarter			% change		Quarter		
	4Q14	3Q15	4Q15	QoQ	YoY	4Q14	3Q15	4Q15
Banco de Crédito BCP ⁽¹⁾	441	649	662	1.9%	49.9%	21.4%	24.4%	23.4%
Mibanco ⁽²⁾								
Mibanco including goodwill ⁽²⁾	(4)	71	54	-24.1%	N/A	-3.8%	23.7%	17.1%
BCB	15	16	15	-8.4%	2.7%	12.7%	12.5%	10.8%
Grupo Pacifico ⁽³⁾	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 ⁽⁴⁾	(54)	11	(44)	N/A	17.5%	-31.0%	7.6%	-27.3%
Others ⁽⁵⁾	(5)	(9)	(2)	76.7%	59.5%	-	-	-
Net income and ROAE Credicorp	496	807	731	-9.4%	47.5%	14.5%	21.6%	18.7%
Recurring net income and ROAE of Credicorp ⁽⁶⁾	626	745	770	3.3%	23.0%	18.3%	20.1%	19.9%

(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).

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

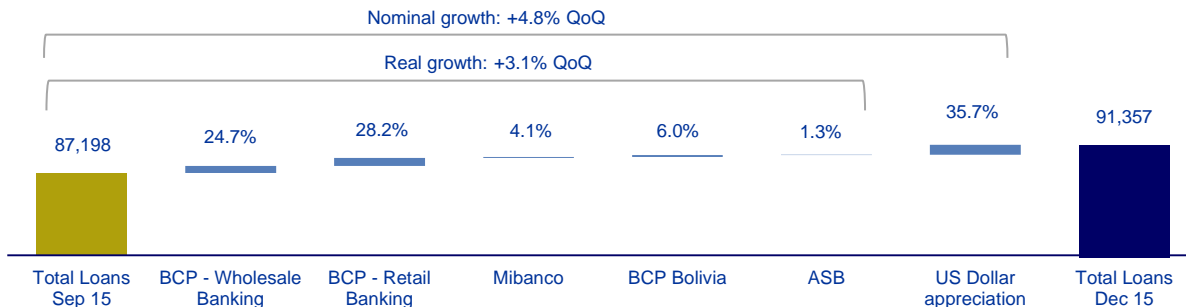
(5) Includes Grupo Credito excluding Prima (Servicorp and Emisiones BCP Latam), others of Atlantic Security Holding Corporation and others of Credicorp Ltd. Figures of 2015 do not include the interest expense on a loan between BCP and Credicorp Ltd., this is eliminated in the consolidation to Credicorp.

(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).

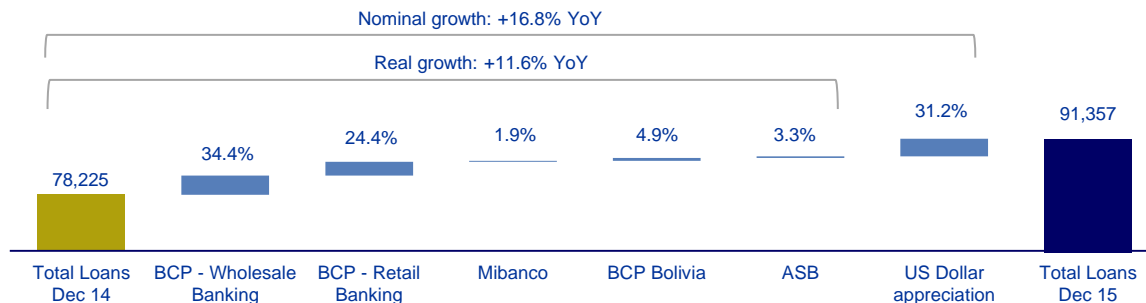
+ Averages are calculated with period-beginning and period-ending balances.

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

Loan growth contribution QoQ (Average daily balances)⁽¹⁾



Loan growth contribution YoY (Average daily balances)⁽²⁾



(1) Real loan growth contribution QoQ: 38.5% BCP - Wholesale banking, 43.8% BCP - Retail banking, 6.4% Mibanco, 9.3% BCP Bolivia and 2.1% ASB.

(2) Real loan growth contribution YoY: 50.0% BCP - Wholesale banking, 35.4% BCP - Retail banking, 2.8% Mibanco, 7.1% BCP Bolivia and 4.7% ASB.

Credicorp's loan expansion was again led by Wholesale Banking segment ...

Loan evolution by segment

(in average daily balances)

	TOTAL LOANS			% part. of total loans - 4Q15	% nominal change		% currency adjusted change		% part. by currency 4Q15	
	4Q14	3Q15	4Q15		QoQ	YoY	QoQ	YoY	LC	FC
BCP Stand-alone	65,229	72,783	76,142	83.3%	4.6%	16.7%	3.0%	11.8%	61.9%	38.1%
Wholesale Banking	34,459	39,405	41,262	45.2%	4.7%	19.7%	2.6%	13.1%	49.8%	50.2%
Corporate	21,828	25,867	27,218	29.8%	5.2%	24.7%	3.1%	17.7%	49.1%	50.9%
Middle - Market	12,631	13,538	14,044	15.4%	3.7%	11.2%	1.7%	5.2%	51.1%	48.9%
Retail Banking	30,313	32,811	34,250	37.5%	4.4%	13.0%	3.5%	10.4%	77.2%	22.8%
SME - Business	3,184	3,718	4,064	4.4%	9.3%	27.6%	6.9%	19.8%	44.4%	55.6%
SME - Pyme	7,084	7,102	7,429	8.1%	4.6%	4.9%	4.3%	4.1%	93.0%	7.0%
Mortgage	10,951	11,819	12,164	13.3%	2.9%	11.1%	1.7%	7.5%	71.1%	28.9%
Consumer	5,863	6,247	6,442	7.1%	3.1%	9.9%	2.4%	7.9%	83.5%	16.5%
Credit Card	3,232	3,925	4,152	4.5%	5.8%	28.5%	5.3%	26.9%	89.2%	10.8%
Others ⁽¹⁾	457	567	630	0.7%	11.0%	37.9%	7.9%	27.1%	29.0%	71.0%
Mibanco ⁽²⁾	7,339	7,463	7,656	8.4%	2.6%	4.3%	2.3%	3.4%	92.4%	7.6%
Bolivia	3,371	4,078	4,509	4.9%	10.6%	33.8%	6.1%	19.0%	-	100.0%
ASB	2,286	2,873	3,051	3.3%	6.2%	33.5%	1.9%	18.7%	-	100.0%
Total loans	78,225	87,198	91,357	100.0%	4.8%	16.8%	3.1%	11.6%	59.4%	40.6%

(1) Includes Work out unit, and other banking.

(2) Includes Edyficar and Mibanco.

The loan portfolio in local currency grew 7.3% QoQ and 32.5% YoY...

Loans \$/ Millions	Local currency loans					% part. 4Q15	Foreign currency loans					% part. 4Q15
	4Q14	3Q15	4Q15	QoQ	YoY		4Q14	3Q15	4Q15	QoQ	YoY	
Wholesale Banking	12,191	18,528	20,531	10.8%	68.4%	37.9%	7,570	6,492	6,177	-4.9%	-18.4%	55.8%
Corporate	8,233	12,274	13,359	8.8%	62.3%	24.63%	4,622	4,227	4,129	-2.3%	-10.7%	37.33%
Middle - Market	3,958	6,254	7,172	14.7%	81.2%	13.22%	2,948	2,265	2,048	-9.6%	-30.5%	18.52%
Retail Banking	21,840	24,986	26,444	5.8%	21.1%	48.76%	2,880	2,434	2,326	-4.4%	-19.2%	21.03%
SME - Business	965	1,559	1,807	15.9%	87.1%	3.33%	754	671	672	0.2%	-10.8%	6.08%
SME - Pyme	6,383	6,541	6,907	5.6%	8.2%	12.74%	238	174	156	-10.6%	-34.7%	14.1%
Mortgage	7,033	8,245	8,648	4.9%	23.0%	15.95%	1,332	1,112	1,048	-5.8%	-21.3%	9.47%
Consumer	4,595	5,132	5,378	4.8%	17.0%	9.92%	431	347	317	-8.6%	-26.5%	2.87%
Credit Card	2,865	3,508	3,704	5.6%	29.3%	6.83%	125	130	133	2.7%	6.8%	120%
Others ⁽¹⁾	124	158	183	15.9%	47.8%	0.34%	113	127	133	4.6%	17.6%	1.20%
BCP Stand-alone	34,154	43,671	47,157	8.0%	38.1%	86.95%	10,563	9,053	8,636	-4.6%	-18.2%	78.08%
Mibanco ⁽²⁾	6,788	6,861	7,076	3.1%	4.2%	13.05%	187	187	173	-7.7%	-7.8%	1.56%
Bolivia	-	-	-	-	-	-	1,146	1,268	1,343	5.9%	17.2%	12.14%
ASB	-	-	-	-	-	0.00%	777	894	909	1.7%	17.0%	8.22%
Total loans	40,942	50,532	54,234	7.3%	32.5%	100%	12,673	11,402	11,061	-3.0%	-12.7%	100%

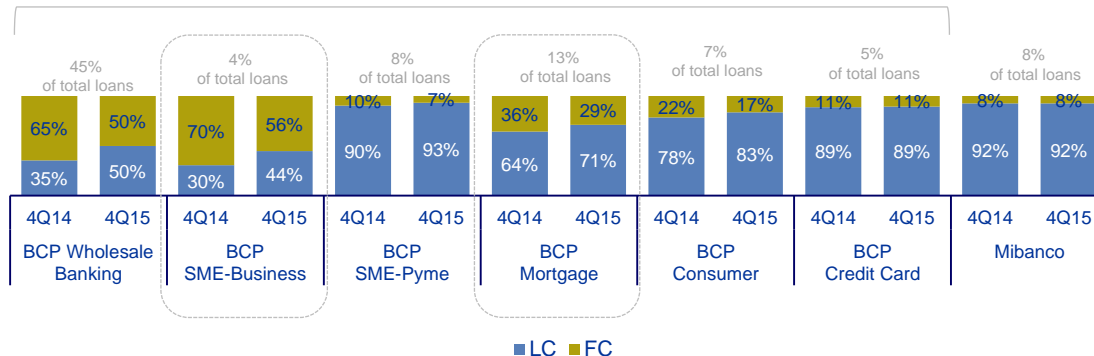
(1) Includes Edyficar

(2) Includes work out unit, and other banking

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

1. Dollarization by segment⁽¹⁾

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

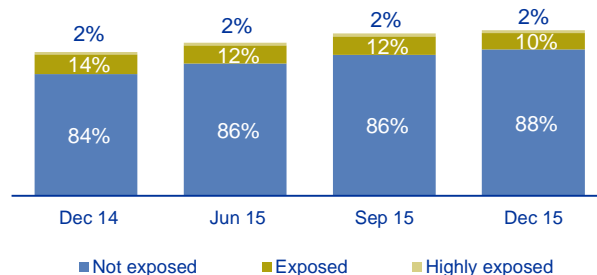


2. BCRP loan de-dollarization plan

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⁽²⁾, 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)

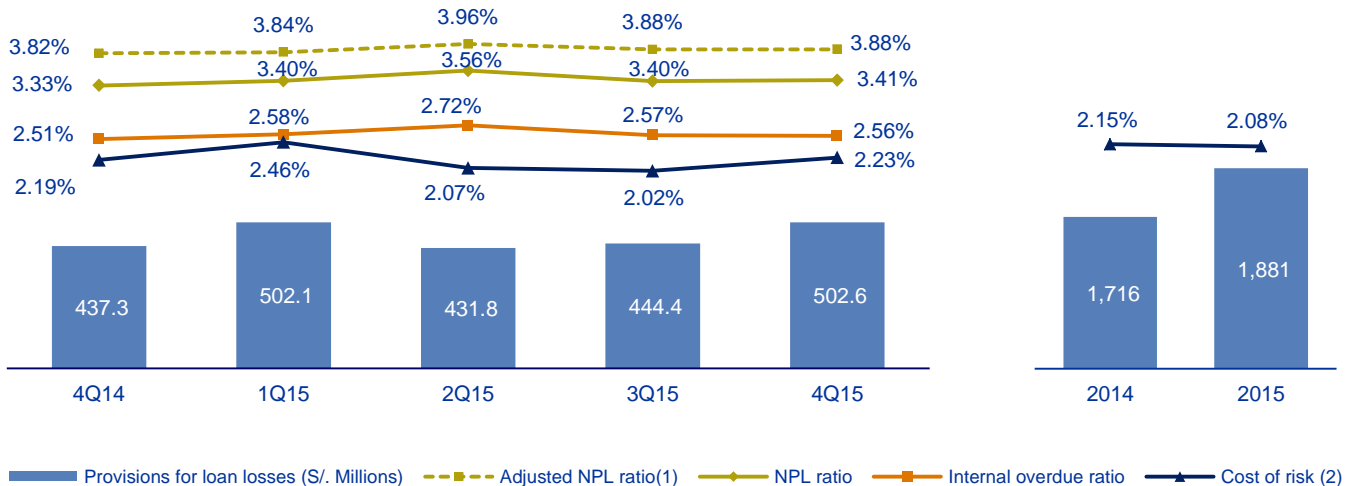
3. FX risk on credit risk⁽³⁾ – BCP Stand-alone



(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.

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

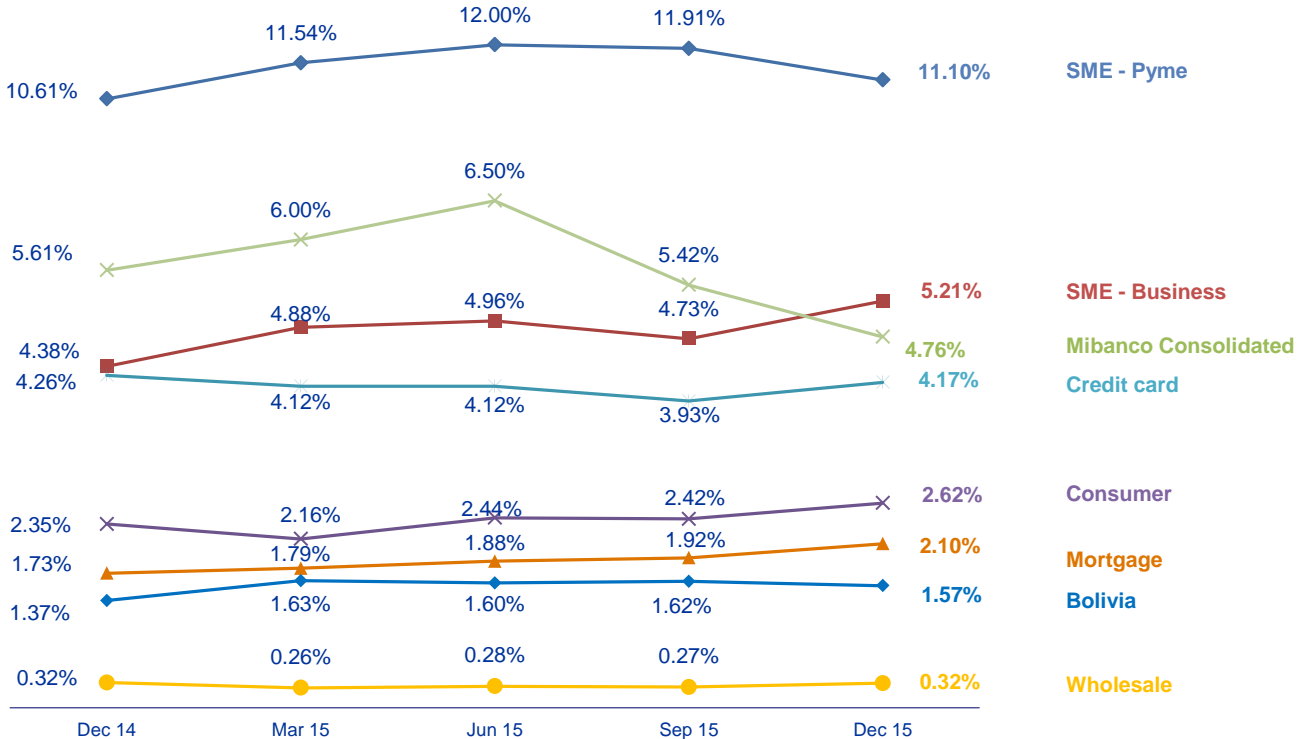
Evolution of Credicorp's Portfolio quality and Cost of risk



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

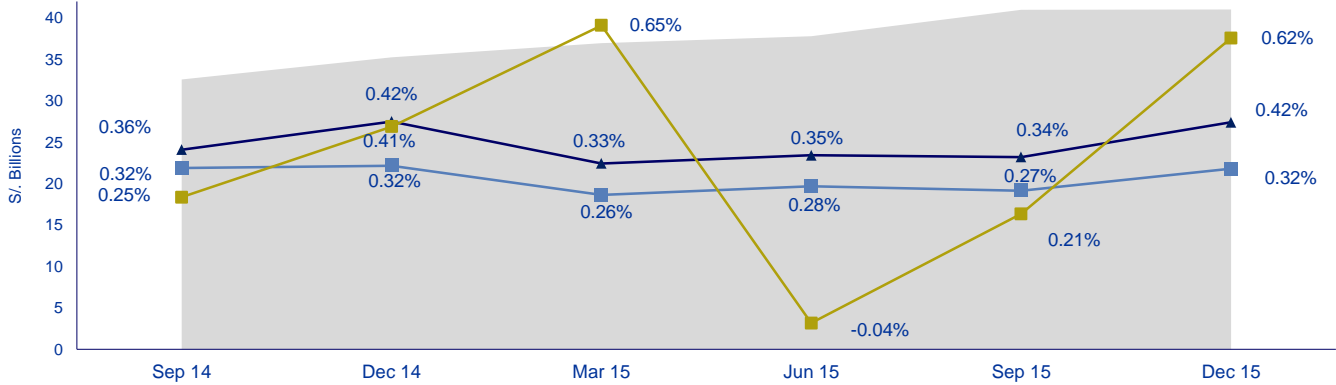
4Q15 posted an improvement in the quality of the SME-Pyme and Mibanco's portfolios ...

Internal overdue ratio by segment

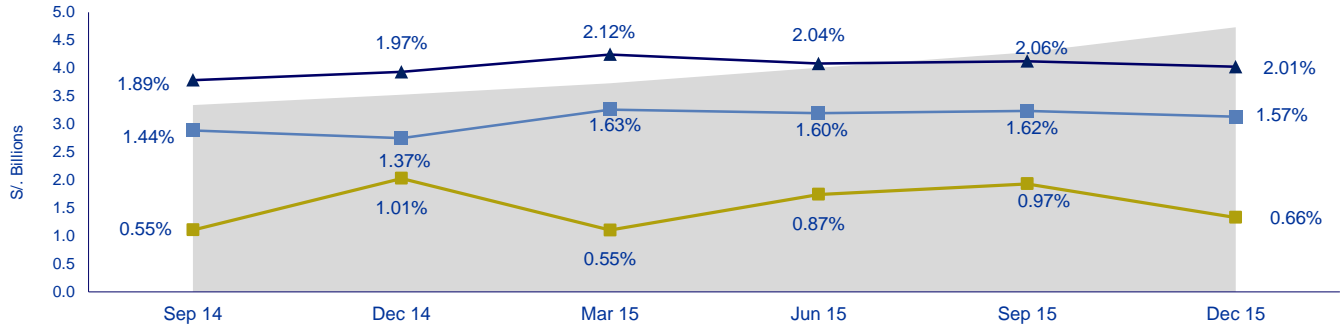


Loan quality at Wholesale Banking remained relatively stable YoY and BCP Bolivia improved loan quality QoQ...

Wholesale Banking



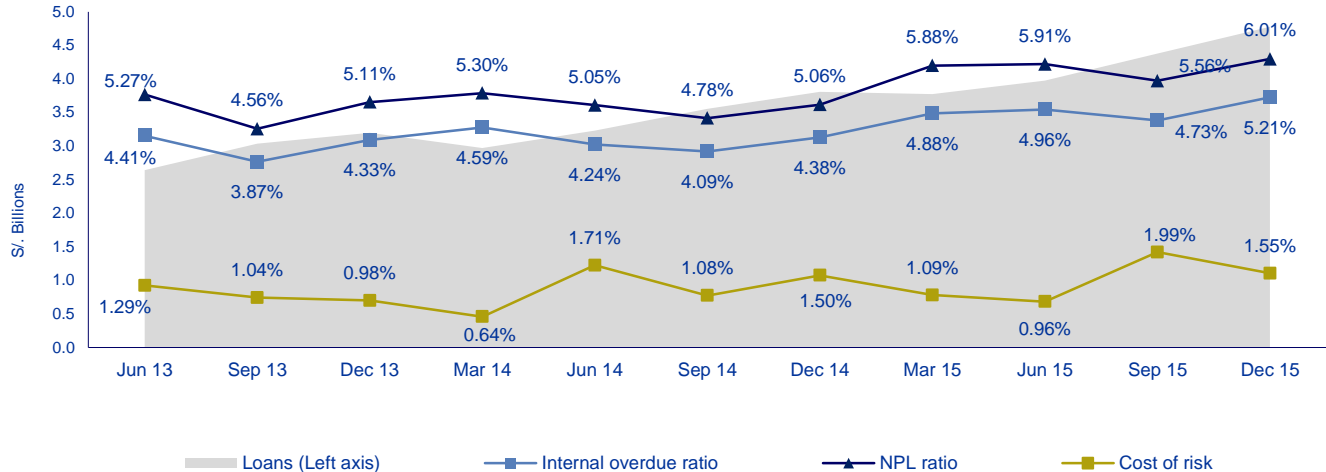
BCP Bolivia



Loans (Left axis) Internal overdue ratio NPL ratio Cost of risk

The deterioration shown QoQ in the delinquency ratios is attributable to two particular cases and higher level of refinanced loans...

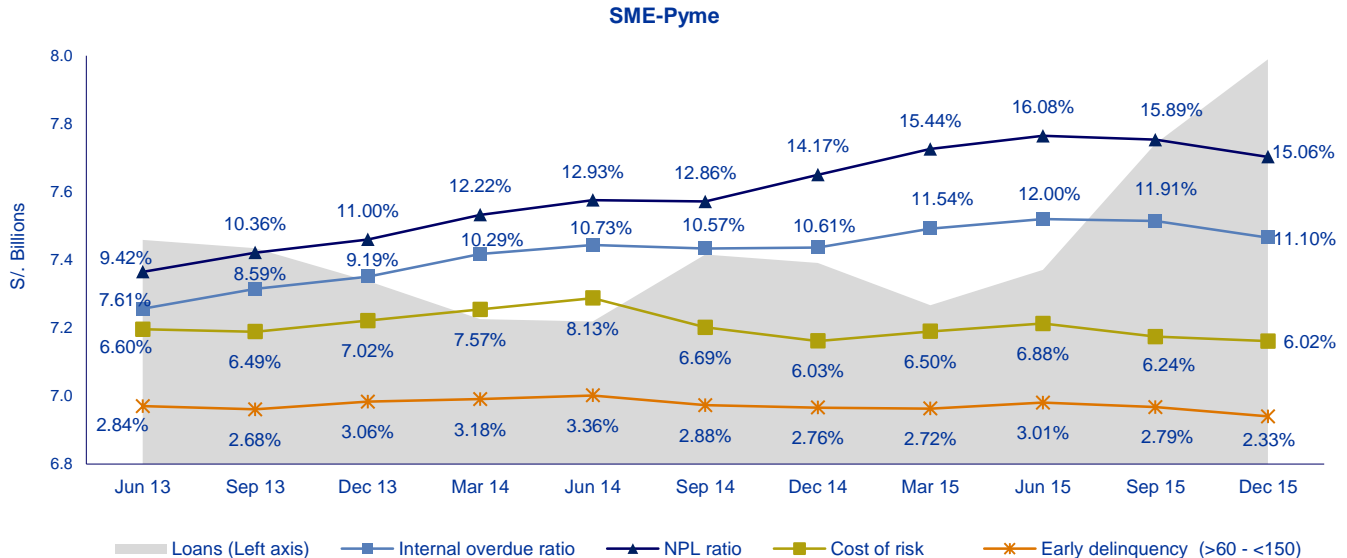
SME-Business



Take into account that current level of dollarization represents a limited risk given that:

- A significant percentage of the FC loan book corresponds to clients that generate income in this currency.
- FC loans have very short term (less than 90 days).
- High level of collateral (70% approximately), mainly real estate.
- ~80% of the FC loan book corresponds to clients with a good risk profile.

Early delinquency has followed a consistent downward trend YoY in 2015...

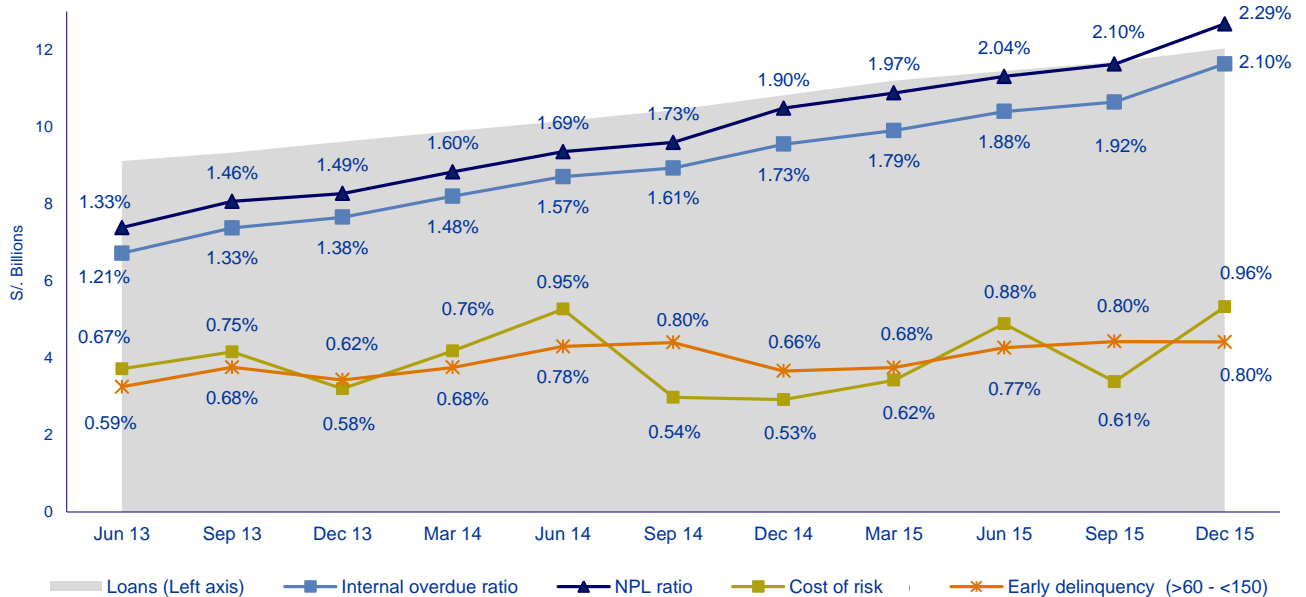


Take into account that:

- High collateral level (approximately 55%), mainly real state.
- Large portion of the debt cannot be written-off even when provisions have been set aside given that a legal process (approx. 4 years) must be initiated to liquidate the collateral.

Portfolio quality was impacted by the maturity cycle of Mivivienda loans and cost of risk increased but remains within organization's risk appetite...

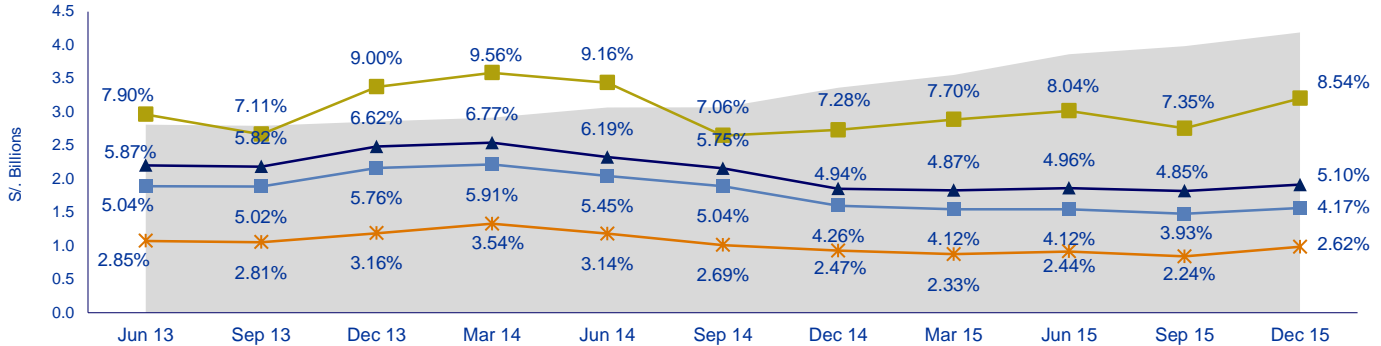
Loan-to-Value
(~56%) } **Mortgage**



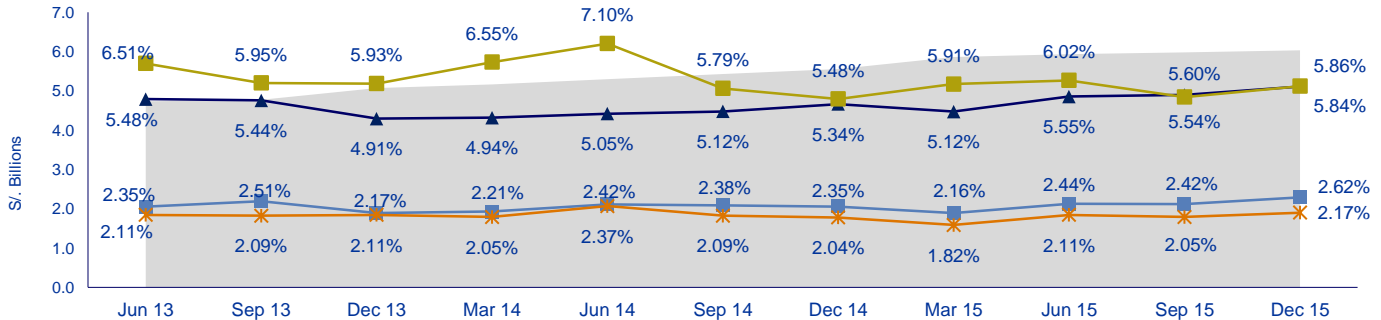
Credit Cards and Consumer segments show an upward trend in all delinquency ratios but are still comfortably within our risk appetite...



Credit Cards



Consumer

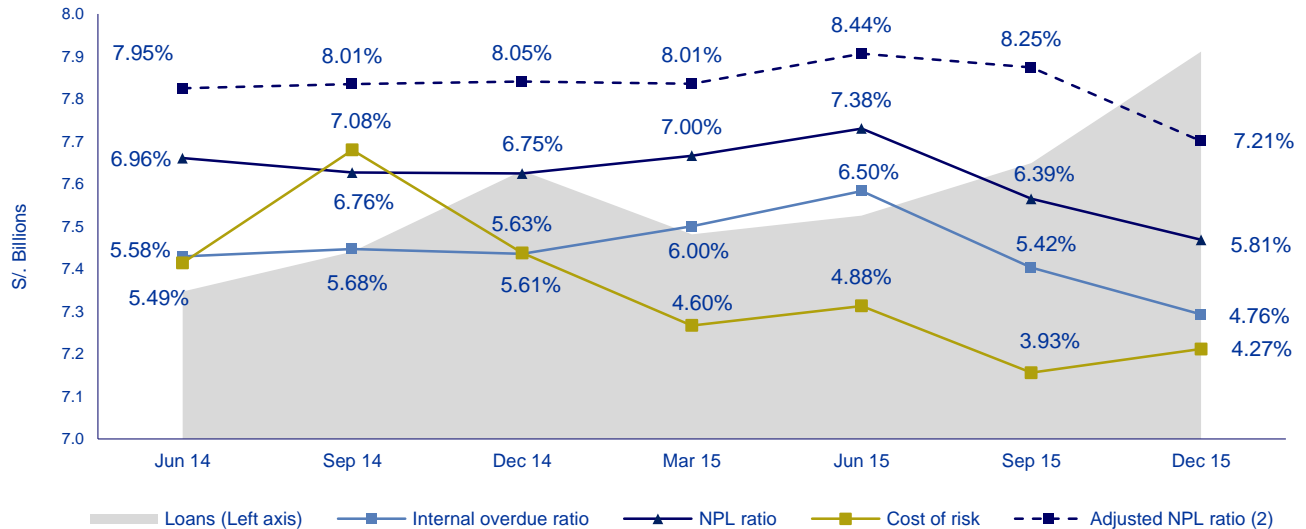


Loans (Left axis) Internal overdue ratio NPL ratio Cost of risk (1) Early delinquency (>60 - <150)

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



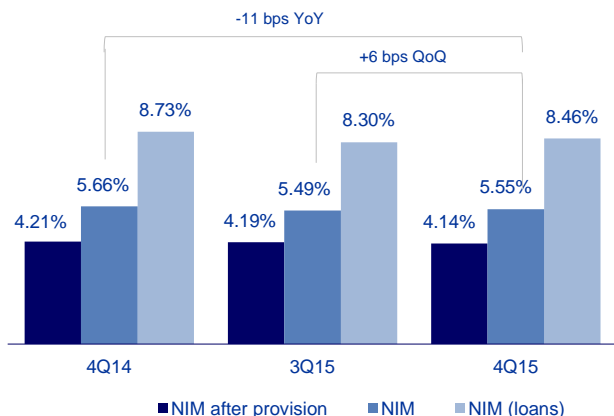
Mibanco ⁽¹⁾



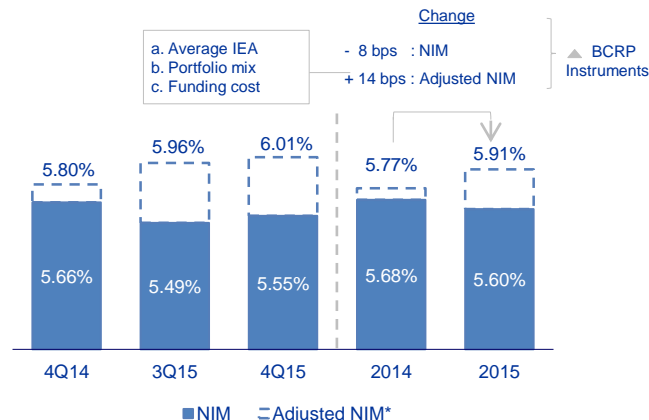
(1) Mibanco did not contribute to the bottom line of Credicorp in 1Q14 because the transaction was closed at the end of the quarter.
 (2) Adjusted NPL ratio = (Non-performing loans + Charge-offs) / (Total loans + Charge-offs).

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

Net interest margin



NIM vs. Adjusted NIM



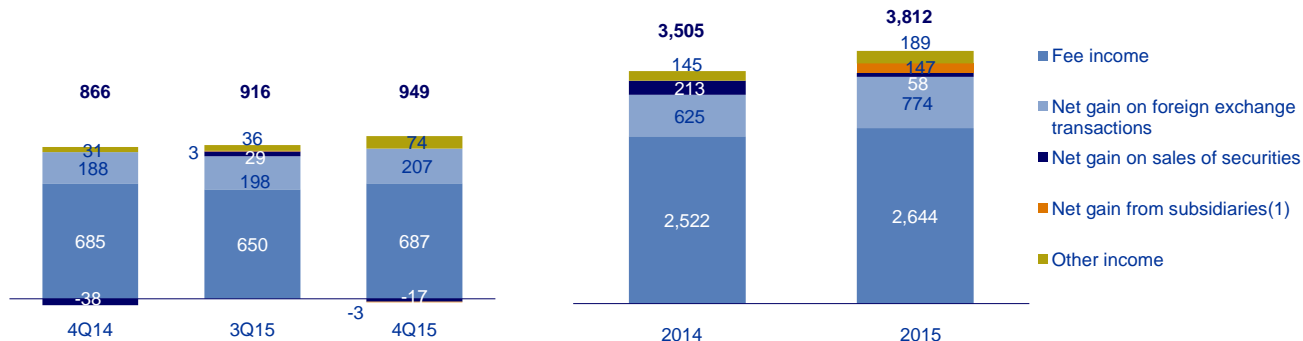
NIM breakdown by subsidiary

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

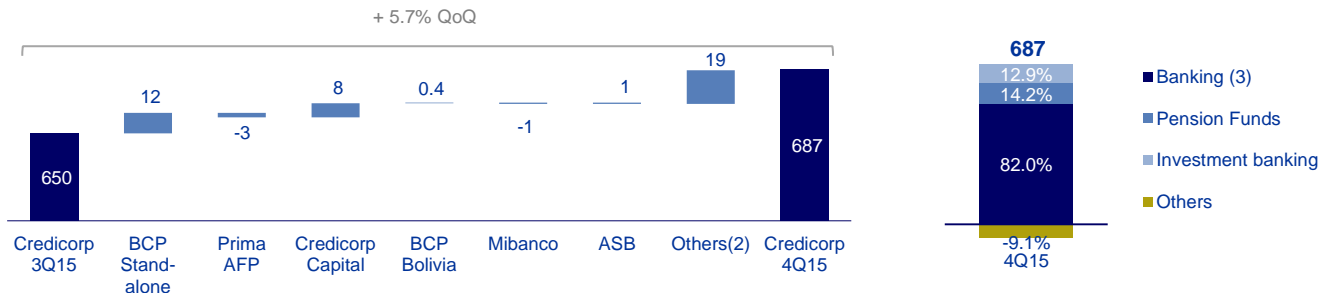
(1) Credicorp also includes Grupo Pacifico, Credicorp Capital, Prima, Grupo Credito and eliminations for consolidation purposes.

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

Non-financial income (S/. Millions)



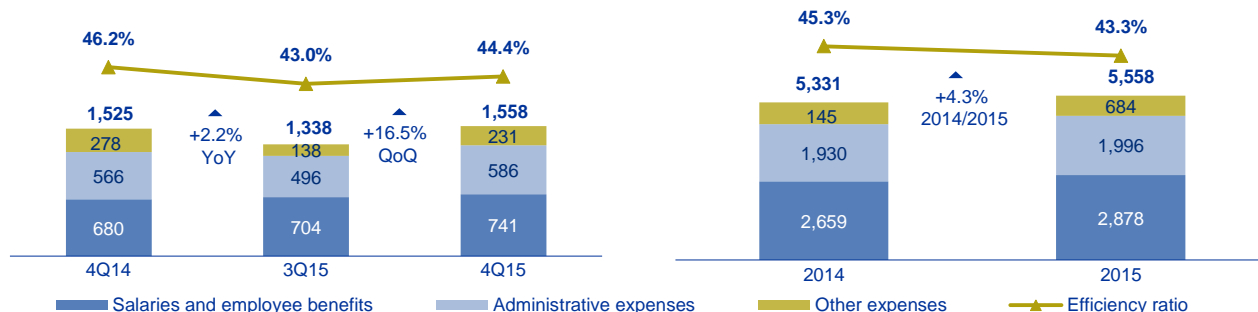
Fee income breakdown 4Q15 (S/. Millions)



(1) Mainly includes the JV between Grupo Pacifico and Banmedica.
 (2) Others include Grupo Pacifico's accounting reclassifications and eliminations for consolidation purposes.
 (3) BCP Stand-alone represents 77.9% of Credicorp's fee income.

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

Operating expenses (\$/ Millions)



Operating efficiency by Subsidiary⁽¹⁾

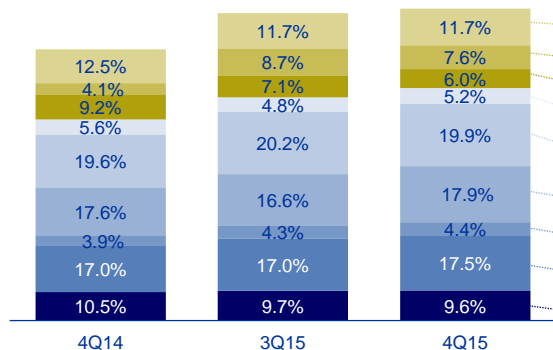
	BCP Stand-alone	Mibanco	BCP Bolivia	ASB	PGA	Prima	Credicorp Capital	Credicorp ⁽¹⁾
4Q14	45.0%	60.2%	61.5%	26.9%	31.8%	39.8%	107.0%	46.2%
3Q15	40.7%	54.0%	63.9%	25.7%	25.0%	41.6%	94.1%	43.0%
4Q15	43.5%	56.2%	64.6%	29.8%	22.2%	43.4%	102.3%	44.4%
Var. YoY	-150 bps	-400 bps	+310 bps	+290 bps	-960 bps	+360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

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

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

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

BAP - Funding structure



Funding dollarization

	FC	LC
Bonds and subordinated debt	86.7%	13.3%
BCRP instruments	-	100.0%
Due to banks and correspondents	64.2%	35.8%
Severance indemnity deposits (CTS)	40.0%	60.0%
Time deposits	64.0%	36.0%
Saving deposits	51.2%	48.8%
Demand deposits	67.9%	32.1%
Non-interest bearing deposits	65.5%	34.5%
Other (1)	56.5%	43.5%

Funding cost

		BCP Stand-alone	Mibanco	Credicorp ⁽²⁾
Funding cost	4Q 14	1.86%	4.41%	1.91%
	3Q 15	1.91%	4.28%	1.97%
	4Q 15	1.95%	4.43%	2.01%
	2014	1.85%	4.28%	1.94%
	2015	1.91%	4.19%	1.97%

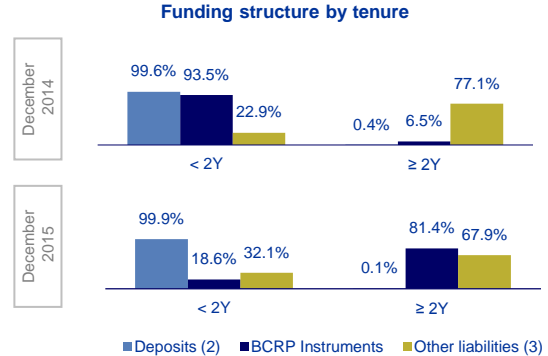
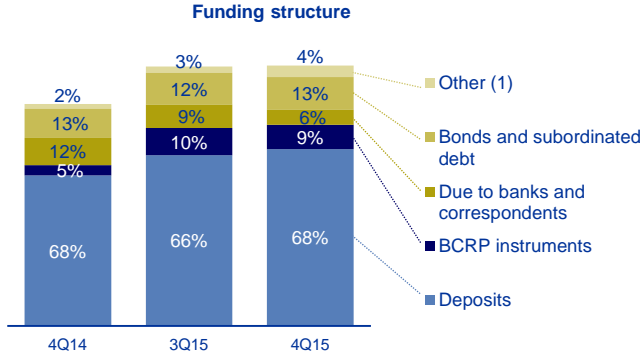
L/D ratio

		BCP Stand-alone	Mibanco	Credicorp ⁽²⁾
Total L/D ratio	4Q 14	106.1%	138.2%	103.5%
	3Q 15	104.8%	142.0%	101.6%
	4Q 15	103.2%	132.0%	99.7%
LC L/D ratio	4Q 14	110.6%	155.2%	
	3Q 15	152.5%	176.6%	
	4Q 15	148.0%	161.9%	

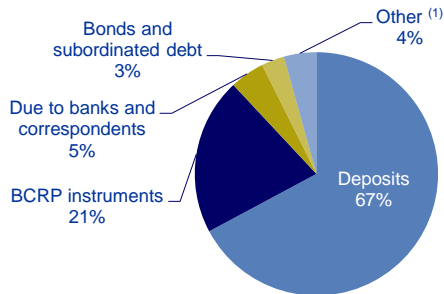
(1) Includes acceptances outstanding, reserves for property and casualty claims, reserve for unearned premiums, reinsurance payable and other liabilities.

(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 LC breakdown



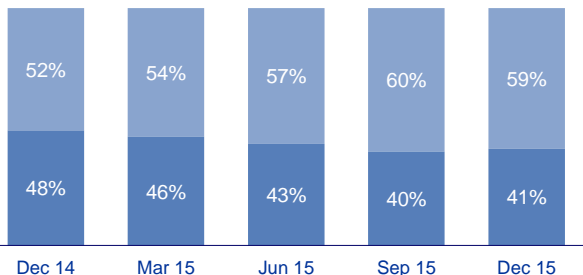
Average cost

	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%
Total funding	2.20%	2.61%	1.83%	1.91%

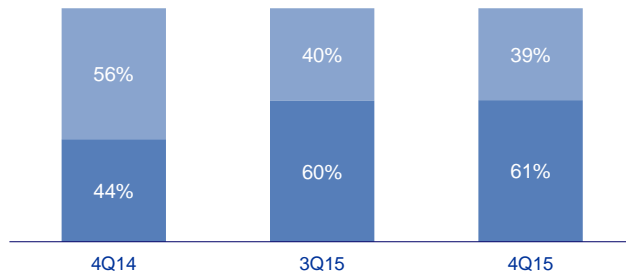
(1) Includes acceptances outstanding, other payable accounts and other liabilities.
 (2) Deposits include non-contractual deposits (Demand, Savings and CTS) and Time Deposits.
 (3) Includes Due to banks and correspondents and Bonds and subordinated debt.

Credicorp's deposits expanded despite a dramatic economic slowdown...

Deposit Dollarization



Deposits Segmentation



■ Local currency ■ Foreign currency

■ Wholesale Banking ■ Retail Banking (1)

Deposits – Evolution and participation

Deposits S/. Millions	Quarter			% change		% Part
	4Q14	3Q15	4Q15	QoQ	YoY	4Q15
Demand deposits ⁽²⁾	25,257	29,126	30,471	4.6%	20.6%	33.6%
Saving deposits	21,209	22,795	24,905	9.3%	17.4%	27.5%
Time deposits	23,668	27,688	27,720	0.1%	17.1%	30.6%
Severance indemnity deposits (CTS)	6,764	6,536	7,183	9.9%	6.2%	7.9%
Other ⁽³⁾	263	282	314	11.3%	19.5%	0.3%
Total Deposits	77,160	86,427	90,593	4.8%	17.4%	100.0%

(1) Includes ASB and work out unit.
 (2) Includes Non-interest bearing deposits.
 (3) Includes interest payable.

III.6.h. BCP Consolidated - Overall market shares

BCP has consolidated its leadership, but has space to grow in the retail business...



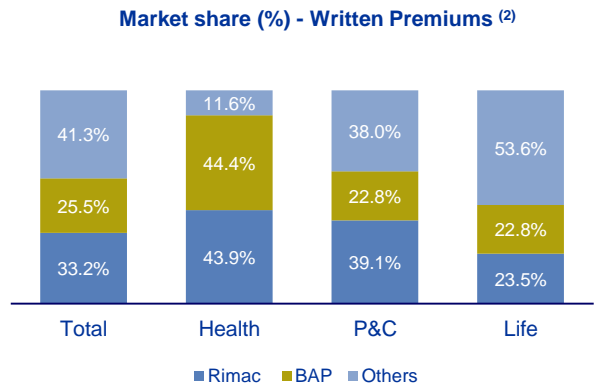
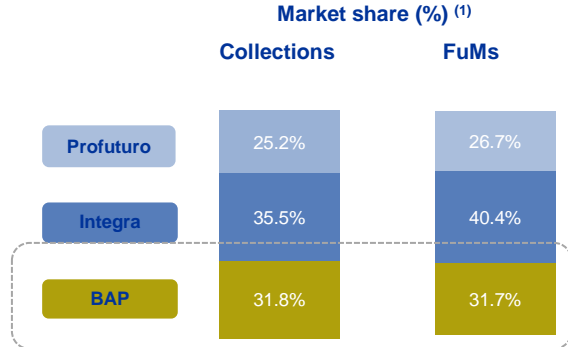
(1) Market share as of December 2015

(2) BCP includes Mibanco, Scotiabank includes Crediscotia, and Interbank includes Financiera Uno.

(3) BCP includes Mibanco's market share of 21%.

Sources: SBS and Asbanc.

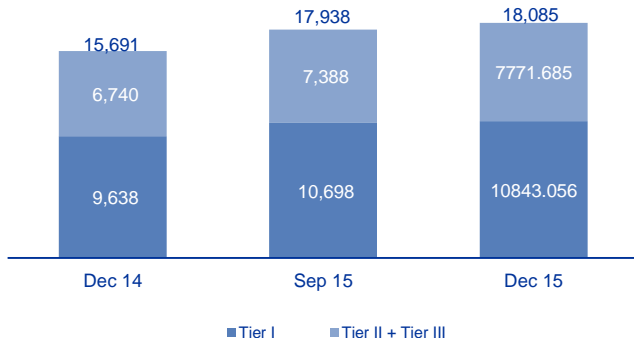
Grupo Pacifico and Prima AFP have consolidated their position in their respective industries...



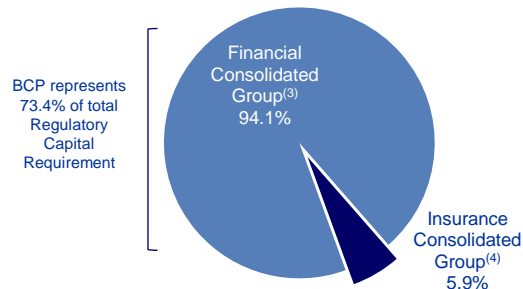
(1) Source: SBS, September 2015. Habitat = 6.8% for Collections and 1% for FuM.
 (2) Figures as of September 2015. Health figures' consider only Medical assistance for dependent s (August 2015).

As a financial conglomerate, Credicorp's regulation in terms of capital is based on the calculation of a minimum capital requirement...

Regulatory capital breakdown ⁽²⁾



Regulatory capital requirement breakdown



Compliance with capital requirement ⁽⁵⁾

	Dec 14	Sep 15	Dec 15
Total Regulatory Capital (A)	16,378	18,085	18,615
Total Regulatory Capital Requirement (B)	14,160	15,739	16,401
Compliance with Capital Requirement (A)/(B)	116%	115%	113%

(1) Figures expressed in Soles Millions.

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

(3) Includes: BCP, ASB, BCP Bolivia, Edyficar, Solución EAH, AFP Prima, Credicorp Ltd, Grupo Crédito, Credicorp Capital and others.

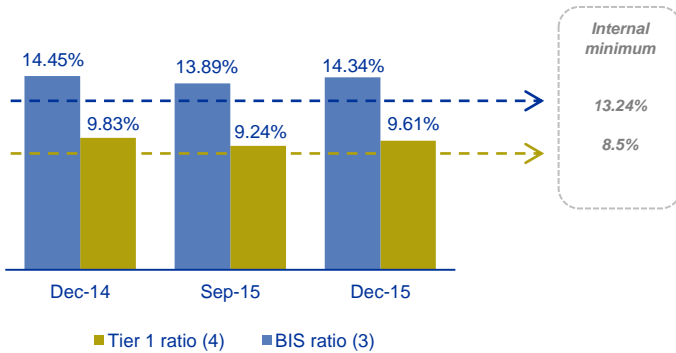
(4) Includes Grupo Pacifico.

(5) Legal minimum = 100% / Internal limit = 105%.

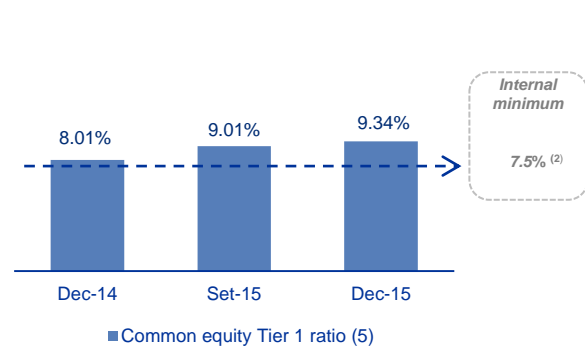
BCP is in the process of aligning with Basel III but the regulatory entity is still evaluating this framework's application ...



BCP at Basel II



BCP at Basel III



**Basel III's international minimum CET 1 ratio
(Timeline implementation & requirement)**

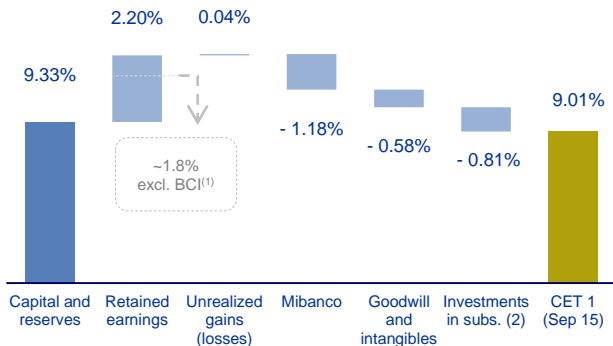
	2014	2016	2019	2019 ⁽⁶⁾
Common Equity Tier 1 ratio ⁽⁵⁾	4.0%	5.125%	7.0%	9.5%

(1) Peru GAAP.
 (2) Internal minimum for Jan 2016 = 8.7%, Jan 2017 = 9.4%, Jan 2018 = 10.0% and Jan 2010 = 10.3%.
 (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 + 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) Common Equity Tier I = Capital + Reserves - 100% of applicable deductions (investment in subsidiaries, goodwill, intangibles and net deferred tax that rely on future profitability) + retained earnings + unrealized gains.
 (6) Accounts for the 2.5% countercyclical buffer.

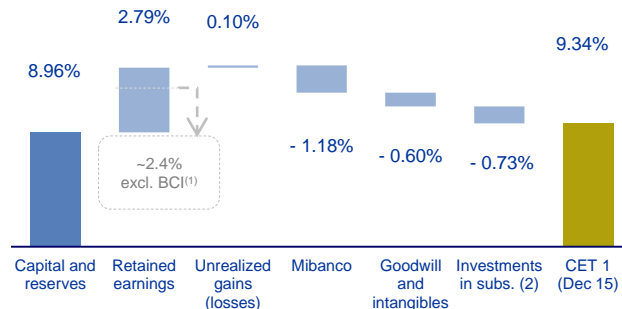
Common Equity Tier 1 Ratio increased this Q and situated at 9.34% vs. 9.01% in 3Q15...

Common Equity Tier 1 ratio

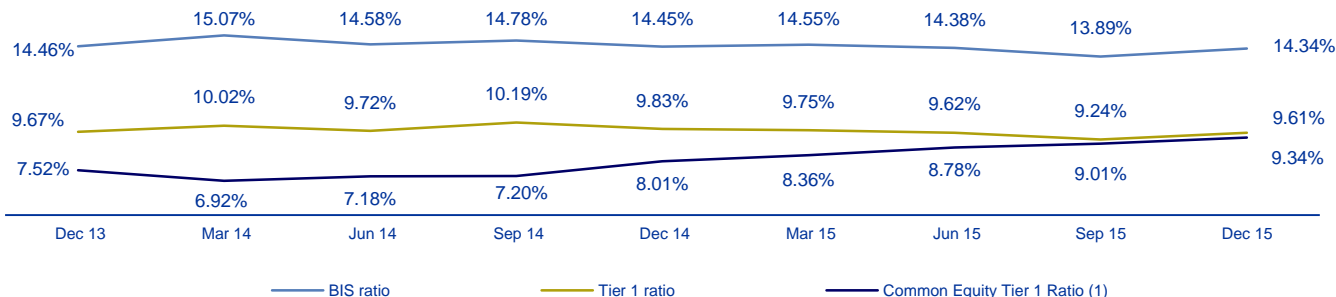
September 2015



December 2015



Evolution of main capital ratios



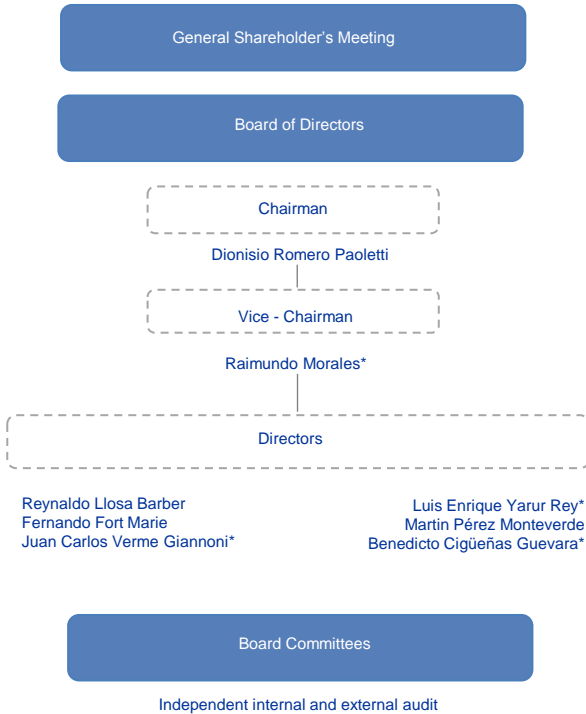
(1) The gain on sale of BCI shares to Credicorp contributed around 40bps to the level of retained earning on the Common Equity Tier 1 ratio.

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

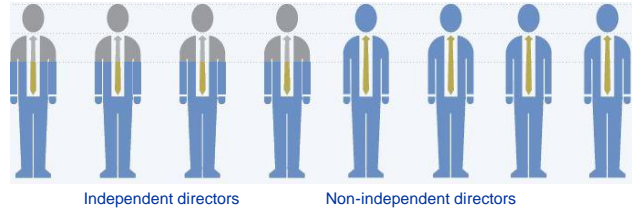
(3) Starting on Dec. 14, methodology for Common Equity Tier 1 Ratio was adjusted.

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

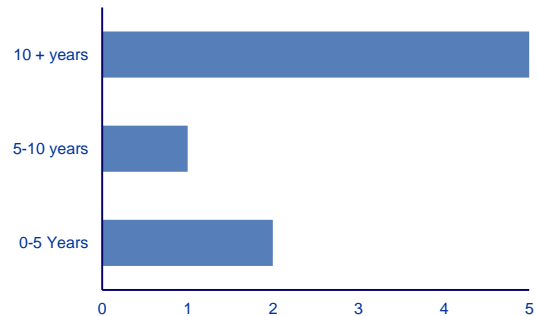
Governance structure



Board independence



Board of directors tenure



* Independent directors.

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

Board of Directors						
	Audit Committee ⁽¹⁾	Compensations Committee ⁽²⁾	Nominations Committee ⁽³⁾	Corporate Governance Committee ⁽⁴⁾	Risk Committee ⁽⁵⁾	Executive Committee ⁽⁶⁾
Dionisio Romero P.		C	C	C	M	C
Raimundo Morales ¹	C	M	M		C	M
Fernando Fort						M
Reynaldo Llosa Barber		M	M			M
Juan Carlos Verme ¹	M			M		M
Luis Enrique Yarur ¹						
Martin Pérez						
Benedicto Cigüeñas ^{1 1}	M			M	M	M
Eduardo Hochschild [*]				M		

C: Chairman.

M: Member.

¹ Independent Director

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

1 Financial expert.

⁽¹⁾ Established on October 31, 2002.

⁽²⁾ Established on January 25, 2012.

⁽³⁾ Established on March 28, 2012.

⁽⁴⁾ Established on June 23, 2010.

⁽⁵⁾ Established on March 28, 2012.

⁽⁶⁾ Established on October 31, 2012.

Our medium – long term strategy is focused on ...



Risk Management

- Common equity tier 1 at BCP.
- World class risk management tools and models.
- Risk management
- Strategic planning.



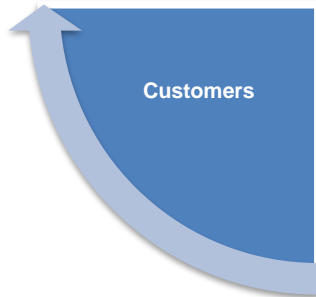
Efficiency

- Products, service model, organization and support functions, operations and IT, and culture to all Credicorp subsidiaries
- Shared services.



Customers

- Digital banking



Profitability

- Improve return on investments made in Credicorp Capital and Mibanco.
- Joint venture with Banmédica.



Credicorp has achieved the highest standards in risk management...

Objective

- Strengthening risk management at Credicorp by aligning it with best practices and regulations;
- Promote and adequate disseminate the corporation's risk culture; and
- Maintain a corporate risk control structure.

Scope

- Credicorp's corporate risk management system incorporates all of Credicorp's financial and insurance institutions.
- Corporate risk management covers the following risks→ Credit and Counterparty Risk , Operational Risk, Liquidity Risk, Market Risk, Strategic Risk, Reputational Risk and Insurance

General Principles

- **Senior Management Involvement:** The Board establishes the Corporation's objectives, policies and risk appetite, but delegated some of these duties to a Risk Committee.
- **Independent Risk Management:** Duties of risk divisions and business divisions are clearly segregated, avoiding conflicts of interest.
- **Corporate Risk Management:** Credicorp monitors and controls risk through its corporate risk management system.
- Sufficiency and quality of resources associated with risk management.
- Compliance with the Credicorp's Code of Ethics.



III.8. BCP - Competitive advantages in banking business

Throughout its 126 years BCP has developed substantial competitive advantages over its competitors...

Strong franchise

- Consolidated leadership in most segments in which we operate both in terms of loans and deposits.

Sound funding structure

- Focused on low cost core deposits.
- Deposits represent 70% of total funding.
- Low average cost of funds.

Human Capital

- Our leading position has allowed us to attract and retain the best talent in the market.
- Top management team.



Largest network

- Largest and most diversified network in the industry.
- Pioneers in alternative channels such as Agente BCP and Telecredito.
- Efficient placement of new products and collection process thru alternative channels.

Brand recognition

- Most recognized brand in its industry.
- Client attraction and retention.

Information

- 126 years of operations has led to largest client data base in the industry.
- Over 6 Million clients
- Use of sophisticated Data-Mining tools to analyze valuable information.

To achieve the potential growth, Grupo Pacifico will focus into the next key approaches ...

Objectives

Actions

Efficiency and
service quality

- Business process improvement
- Superior quality of service
- Achieve a more efficient organizational structure

Innovation

- Enhance distribution channels to reach untapped market
- Innovative products adapted to customer preferences and needs
- Use of advanced technologies

Risk Management

- Superior underwriting
- Advanced pricing techniques
- Capital and risk management aligned with Solvency II

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III. Credicorp

IV. Operating segments

1. Banking

a. BCP

V. Demystifying the risk associated to Credicorp's increasing Loan to Deposit ratio

VI. Additional information

BCP is the largest bank and the leading supplier of integrated financial services in Peru...



Summary of results (S/. Millions)		Quarter			change		Year		change
		4Q14	3Q15	4Q15	QoQ	YoY	2014	2015	2014 / 2015
Results	Net interest income	1,612	1,746	1,844	5.6%	14.4%	5,998	6,952	15.9%
	Provisions for loan losses	-438	-445	-500	12.3%	14.2%	-1,717	-1,881	9.5%
	Non-financial income	720	730	808	10.7%	12.2%	2,662	3,387	27.2%
	Operating expenses	-1,186	-1,092	-1,227	12.4%	3.5%	-4,167	-4,490	7.8%
	Operating income ⁽²⁾	708	939	925	-1.5%	30.7%	2,776	3,967	42.9%
	Net income	452	676	688	1.8%	52.2%	1,949	2,843	45.9%
	Assets	116,132	133,976	136,176	1.6%	17.3%	116,132	136,176	17.3%
	Loans, net	74,214	82,419	84,317	2.3%	13.6%	74,214	84,317	13.6%
	Deposits	72,863	82,212	86,168	4.8%	18.3%	72,863	86,168	18.3%
	Net equity	9,930	11,362	12,114	6.6%	22.0%	9,930	12,114	22.0%
Ratios	Net interest margin (%)	5.94%	5.68%	5.73%	+5 bps	-21 bps	5.93%	5.81%	-12 bps
	NIM on loans (%) ⁽³⁾	6.08%	5.69%	5.72%	+3 bps	-36 bps	6.0%	5.8%	-20 bps
	ROAE (%) ⁽⁴⁾	18.6%	24.4%	23.4%	-100 bps	+480 bps	21.4%	25.8%	+440 bps
	ROAA (%) ⁽⁴⁾	1.57%	2.09%	2.04%	-5 bps	+47 bps	1.82%	2.25%	+43 bps
	Efficiency ratio (%)	48.0%	41.8%	44.5%	+270 bps	-350 bps	46.6%	42.9%	-370 bps
	Internal overdue ratio (%)	2.59%	2.62%	2.62%	-	+3 bps	2.59%	2.62%	+3 bps
	NFL ratio (%)	3.43%	3.46%	3.49%	+3 bps	+6 bps	3.43%	3.49%	+6 bps
Network	Branches ⁽¹⁾	811	820	830	1.2%	2.3%			
	Agentes BCP ⁽¹⁾	8,517	5,356	5,782	1.4%	0.3%			
	ATMs ⁽¹⁾	2,545	2,517	2,552	8.0%	-32.1%			
	Employees	27,750	28,785	28,941	0.5%	4.3%			

(1) Includes BCP Stand-alone, Mibanco and BCP Bolivia.

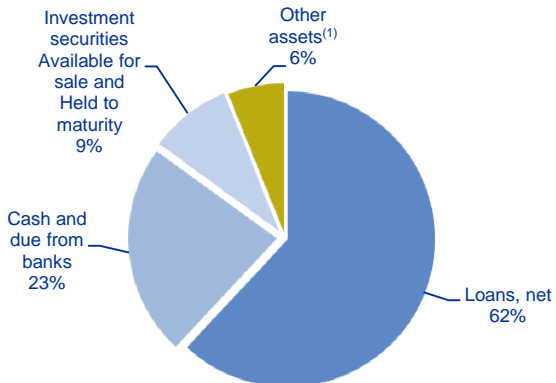
(2) Income before translation results and income taxes.

(3) NIM on loans = [(Interest on loans - Total financial expenses * Share of total loans within total earning assets)*4] / [Average of total loans (the beginning and closing balances of the period)].

(4) Average are determined as the average of period-beginning and period-ending balances.

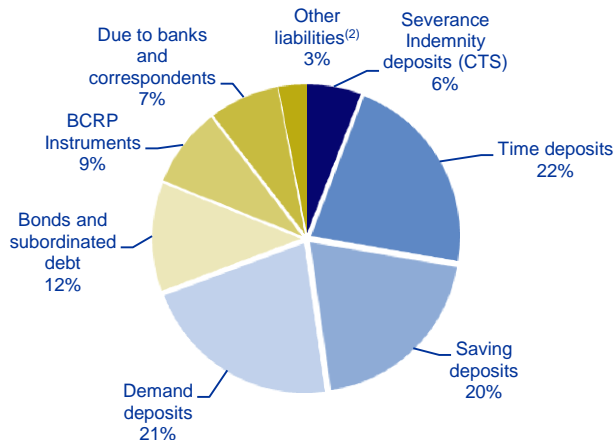
BCP maintains a diversified low-cost funding structure, but applies a conservative A&L Management Policy...

Assets breakdown
(S/. 136.2 Bn. as of December 2015)

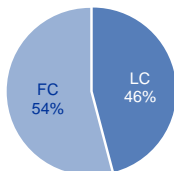


Cash and due from banks (December 2015):
12.1% non-interest bearing
87.9% interest bearing

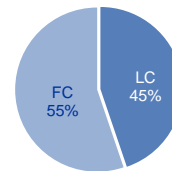
Liabilities breakdown
(S/. 123.9 Bn. as of December 2015)



Assets



Liabilities



*Figures include Mibanco's results.

LC = Local currency

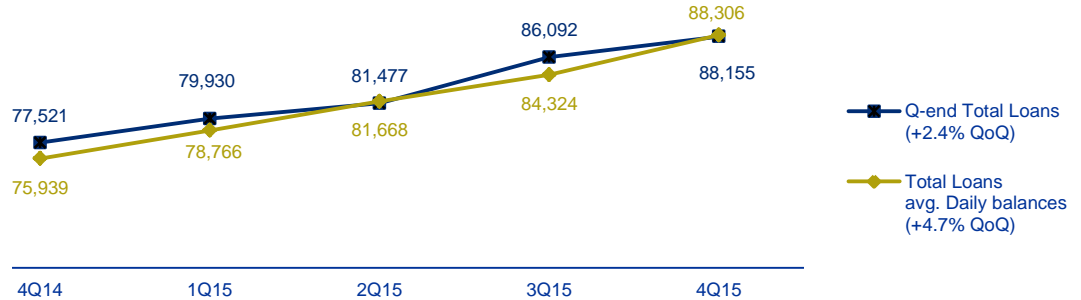
FC = Foreign currency

(1) Includes Trading securities, Property, furniture and equipment, Due from customer acceptances and Other assets.

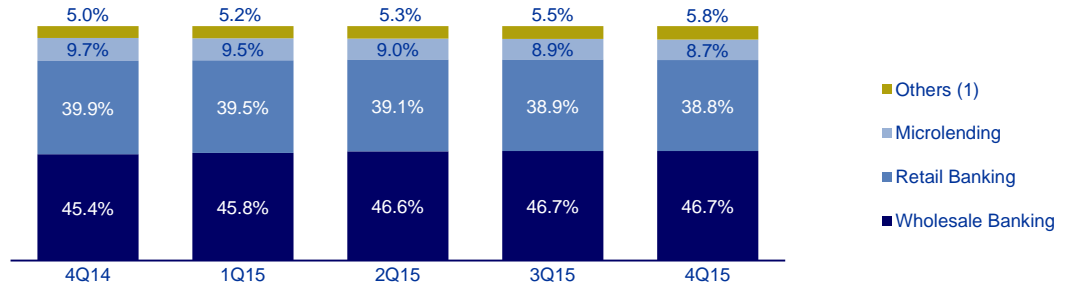
(2) Includes Acceptances outstanding and other liabilities.

Total loans were up 2.4% QoQ in quarter-end balances, while average daily balances expanded +4.7% QoQ...

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



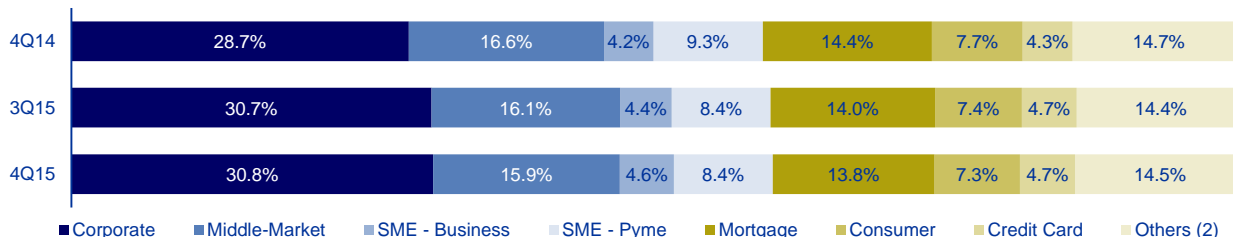
Loan Portfolio Mix – Avg. Daily Balances



(1) Includes BCP Bolivia, work out unit, and other banking.

Total loans in average daily balances expanded +4.7% QoQ mainly due to growth in corporate loans...

Loan portfolio mix by segment ⁽¹⁾



Loan portfolio evolution by segment ⁽¹⁾

Loans S/. Millions	Quarter			% part. 4Q15	% change	
	4Q14	3Q15	4Q15		QoQ	YoY
Wholesale Banking	34,459	39,405	39,405	46.7%	4.7%	19.7%
Corporate	21,828	25,867	25,867	30.8%	5.2%	24.7%
Middle - Market	12,631	13,538	13,538	15.9%	3.7%	11.2%
Retail Banking	30,313	32,811	32,811	38.8%	4.4%	13.0%
SME - Business	3,184	3,718	3,718	4.6%	9.3%	27.6%
SME - Pyme	7,084	7,102	7,102	8.4%	4.6%	4.9%
Mortgage	10,951	11,819	11,819	13.8%	2.9%	11.1%
Consumer	5,863	6,247	6,247	9.9%	3.1%	9.9%
Credit Card	3,232	3,925	3,925	4.7%	5.8%	28.5%
Mibanco ⁽³⁾	7,339	7,463	7,463	8.7%	2.6%	4.3%
Bolivia	3,371	4,078	4,078	5.1%	10.6%	33.8%
Others ⁽⁴⁾	457	567	567	0.7%	11.0%	37.9%
Total loans	75,939	84,324	88,306	100.0%	4.7%	15.8%

(1) Average daily balances.

(2) Includes Mibanco/Edyficar, Bolivia, work out unit, and other banking.

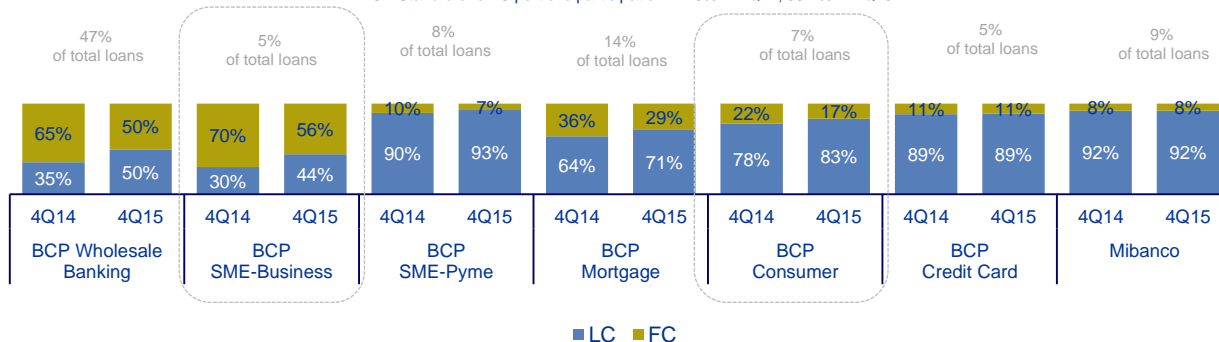
(3) Includes Edyficar.

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

The loan portfolio in local currency grew 7.3% QoQ and 32.5% YoY...

1. Dollarization by segment YoY ⁽¹⁾

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

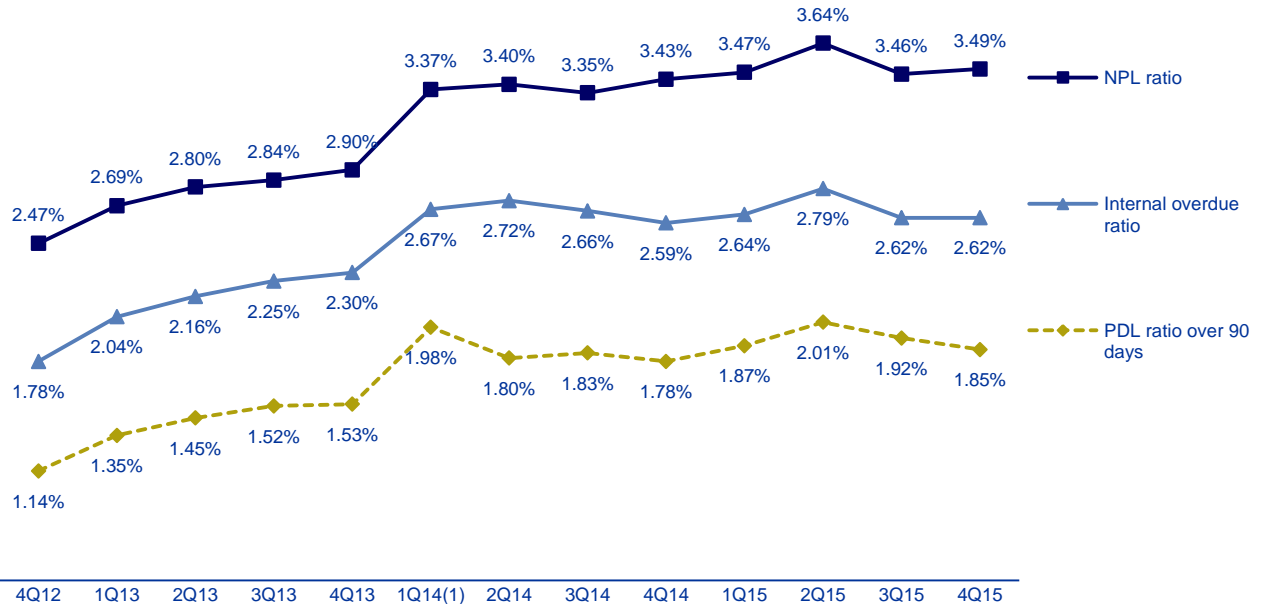


Loans S/. Millions	Local currency loans						Foreigncurrency loans					
	4Q14	3Q15	4Q15	QoQ	YoY	% part. 4Q15	4Q14	3Q15	4Q15	QoQ	YoY	% part. 4Q15
Wholesale Banking	12,191	18,528	20,531	10.8%	68.4%	37.9%	7,570	6,492	6,177	-4.9%	-18.4%	60.8%
Corporate	8,233	12,274	13,359	8.8%	62.3%	24.63%	4,622	4,227	4,129	-2.3%	-10.7%	40.67%
Middle - Market	3,958	6,254	7,172	14.7%	81.2%	13.22%	2,948	2,265	2,048	-9.6%	-30.5%	20.17%
Retail Banking	21,840	24,986	26,444	5.8%	21.1%	48.76%	2,880	2,434	2,326	-4.4%	-19.2%	22.91%
SME - Business	965	1,559	1,807	15.9%	87.1%	3.33%	754	671	672	0.2%	-10.8%	6.62%
SME - Pyme	6,383	6,541	6,907	5.6%	8.2%	12.74%	238	174	156	-10.6%	-34.7%	1.53%
Mortgage	7,033	8,245	8,648	4.9%	23.0%	15.95%	1,332	1,112	1,048	-5.8%	-21.3%	10.32%
Consumer	4,595	5,132	5,378	4.8%	17.0%	9.92%	431	347	317	-8.6%	-26.5%	3.12%
Credit Card	2,865	3,508	3,704	5.6%	29.3%	6.83%	125	130	133	2.7%	6.8%	1.31%
Mibanco ⁽³⁾	6,788	6,861	7,076	3.1%	4.2%	13.05%	187	187	173	-7.7%	-7.8%	1.70%
Bolivia	-	-	-	-	-	-	1,146	1,268	1,343	5.9%	17.2%	13.23%
Others ⁽⁴⁾	124	158	183	15.9%	47.8%	0.34%	113	127.346	133.182	4.6%	17.6%	1.31%
Total loans	40,942	50,532	54,234	7.3%	32.5%	100%	11,896	10,509	10,152	-3.4%	-14.7%	100%

(1) Average daily balances.
 (2) Includes work out unit, and other banking.
 (3) Includes Edyficar
 (4) Includes work out unit, and other banking

QoQ, Internal overdue ratio was stable at 2.62%, however PDL ratio over 90 days decreased 7bps...

NPL ratio, Internal overdue ratio & PDL ratio over 90 days (%)

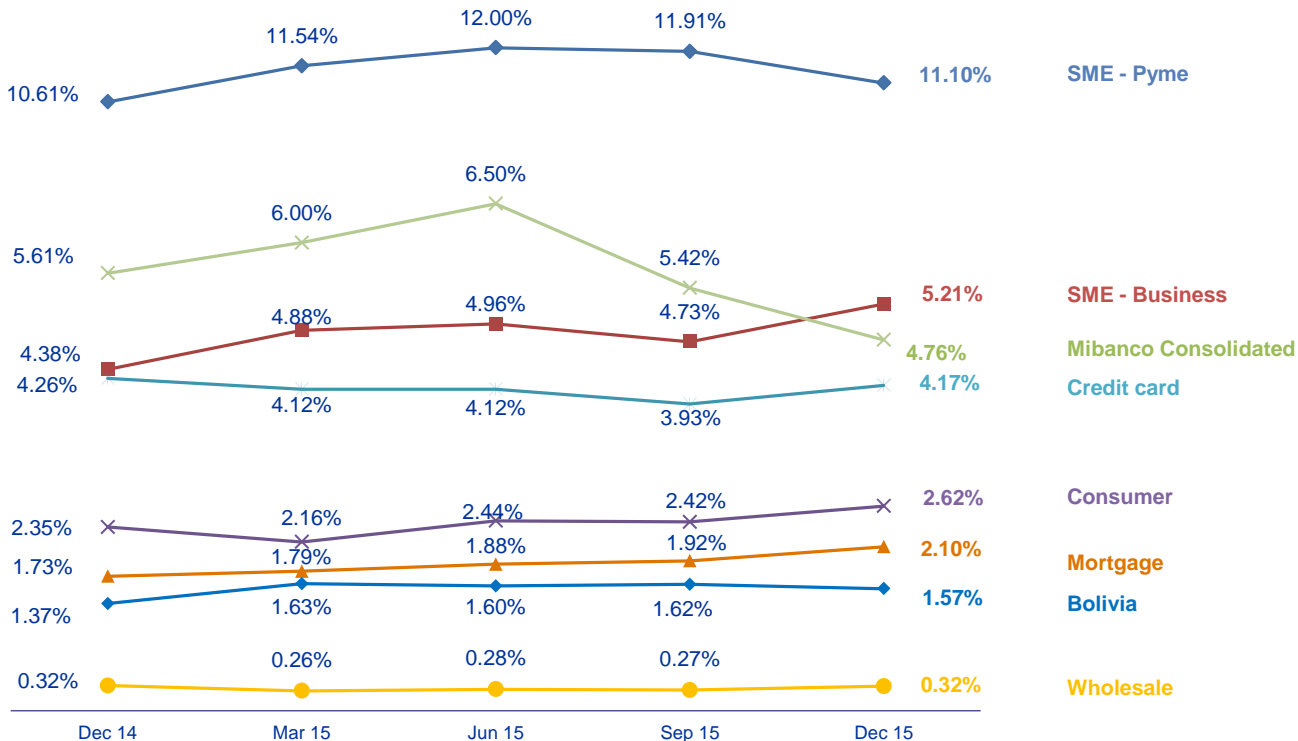


(1) Mibanco was incorporated in 1Q14.

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

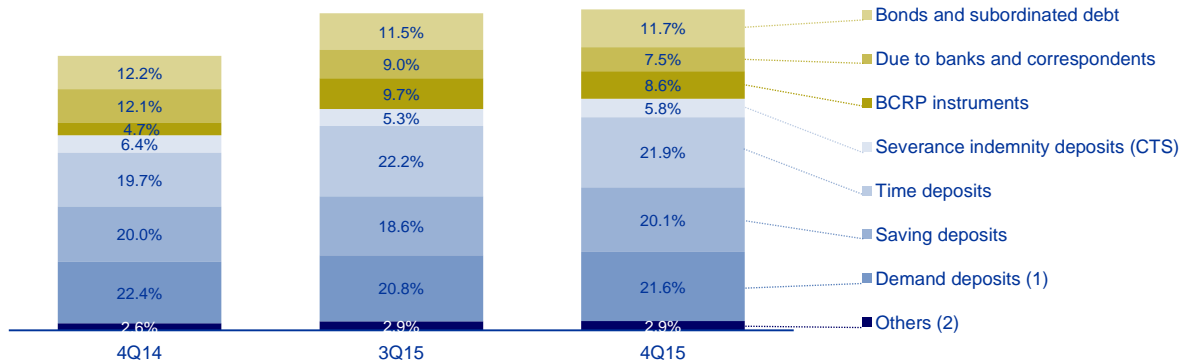


Internal overdue ratio by segment



BCRP instruments accounted for a larger share of funding YoY...

Funding structure



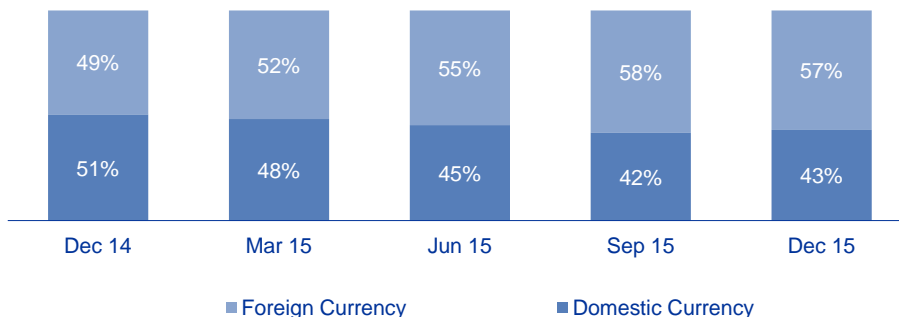
2.05%	2.07%	2.11%	Funding cost
106.4%	153.9%	147.9%	Total Loans / Deposits ration
114.9%	69.4%	67.6%	Loans / Deposits ration in LC
97.7%	104.7%	102.3%	Loans / Deposits ration in FC

(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.

Core deposits (Demand, Saving and CTS deposits) expanded 19.5% YoY...

Deposit dollarization measured in quarter-end balance



Deposits – Evolution and participation

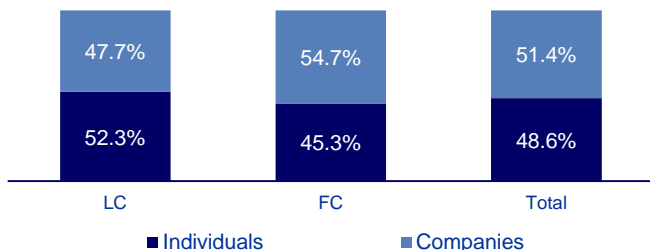
Deposits S/. Millions	Quarter			% change		% part
	4Q14	3Q15	4Q15	QoQ	YoY	4Q15
Demand deposits	23,788,719	25,464,114	26,701,521	4.9%	12.2%	31.0%
Saving deposits	21,214,171	22,795,579	24,905,755	9.3%	17.4%	28.9%
Time deposits	20,864,602	27,171,597	27,103,426	-0.3%	29.9%	31.5%
Severance indemnity deposits (CTS)	6,763,832	6,535,695	7,183,421	9.9%	6.2%	8.3%
Other ⁽¹⁾	231922	244860	273989	11.9%	18.1%	0.3%
Total Deposits	72,863,246	82,211,845	86,168,112	4.8%	18.3%	100.0%

(1) Includes Interest payable.

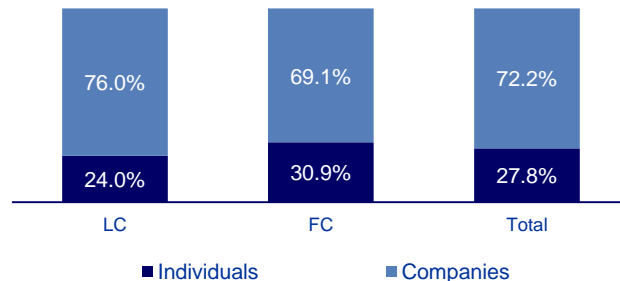
Over 50% of BCP's total deposits are attributable to companies...



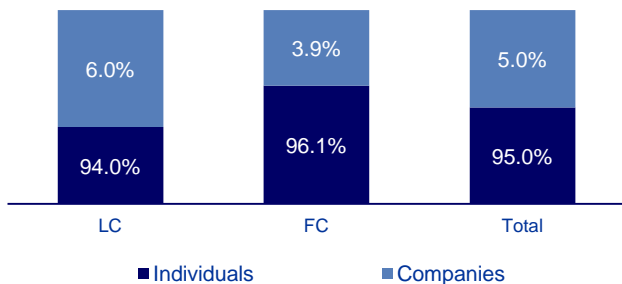
Total Deposits



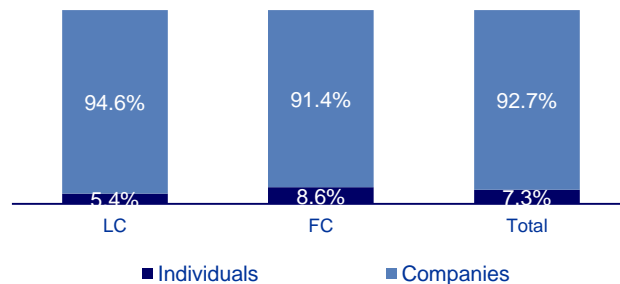
Time Deposits



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. As of December 2015.

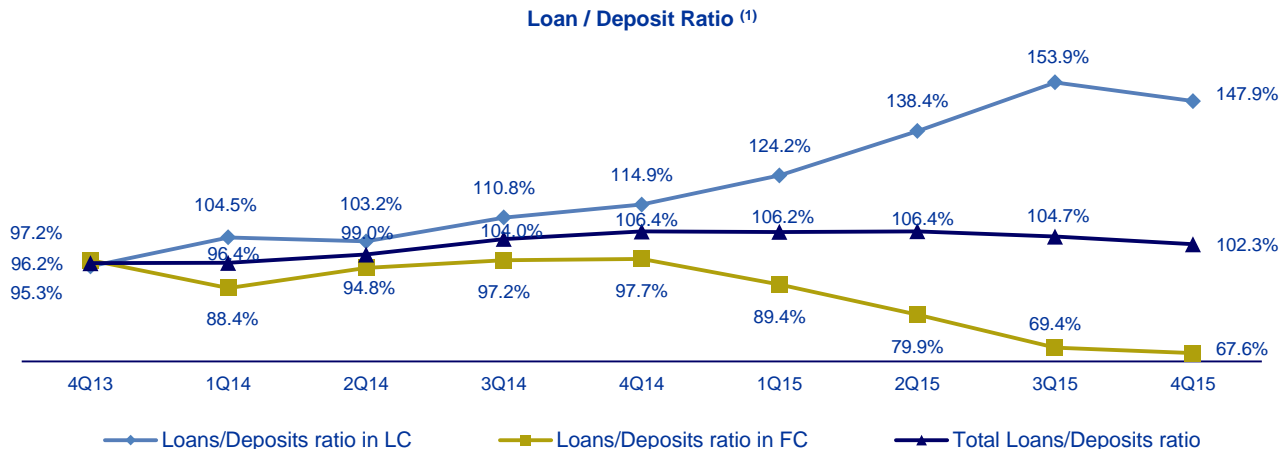
Breakdown of international bonds represent 68% of the total international long-term debt, which in turns accounts for 72% of the total LT debt ...

Bond	Issue date	Tenure (years)	Currency	Issued Amount S/. (000)	Outstanding Amount S/. (000)	Coupon rate
Hybrid	01/11/09	60 ⁽¹⁾	USD	726,000	852,750	9.75%
Subordinated	15/10/07	15 ⁽¹⁾	PEN	483,280	483,280	7.17%
Subordinated ⁽²⁾	07/11/06	15 ⁽¹⁾	USD	9,525	10,097	6.95%
Subordinated	06/09/11	15 ⁽¹⁾	USD	1,299,808	1,624,045	6.88%
Subordinated ⁽³⁾	24/04/12	15 ⁽¹⁾	USD	1,908,720	2,455,920	6.13%
Corporate	16/09/10	10	USD	2,230,400	2,728,800	5.38%
Corporate ⁽⁴⁾	16/03/11	5	USD	416,292	512,626	4.75%
Corporate ⁽⁵⁾	01/04/13	10	USD	1,855,220	2,443,303	4.25%
Corporate	09/07/14	4	USD	640,749	785,055	2.75%
					11,895,875	

Total LT debt ⁽⁶⁾	Market	
	S/. Million	%
Local	6,808	28%
International	17,615	72%
Total	24,423	100%

- (1) Call date – 10 years
- (2) Result after the exchange of notes with the BCP26.
- (3) Result after reopening for US\$170,000,000 in April 2013 and US\$200,000,000 in January 2014.
- (4) Result after the exchange of notes with the BCP23.
- (5) Result after the exchange of notes with the BCP16.
- (6) Tenure > 24 months.

The evolution QoQ in L/D ratio in LC is attributable to lower growth in LC loans vs. LC deposits...



		BCP Stand-alone	Mibanco	BCP Bolivia
Funding cost	4Q14	1.86%	4.41%	2.20%
	3Q15	1.91%	4.28%	2.03%
	4Q15	1.95%	4.43%	1.97%
	2014	1.83%	4.28%	1.80%
	2015	1.91%	4.19%	2.01%
Total L/D ratio	4Q14	106.1%	138.2%	77.8%
	3Q15	104.8%	142.0%	77.3%
	4Q15	103.2%	132.0%	74.2%
LC L/D ratio	4Q14	110.6%	155.2%	
	3Q15	152.5%	176.6%	
	4Q15	148.0%	161.9%	

- ✓ The L/D ratio has experienced an upward trend in the past few years as a result of higher growth in loans than in deposits.
- ✓ The pace of loan expansion has not been affected by lower growth in deposits since it has been accompanied by **alternative funding**, some of which implies even lower costs

(1) BCP Consolidated loans exclude the S/ 323 million loan from BCP to Credicorp.

IV.1. BCP Consolidated - Overall market shares

BCP has consolidated its leadership, but has space to grow in the retail business...



(1) Market share as of December 2015

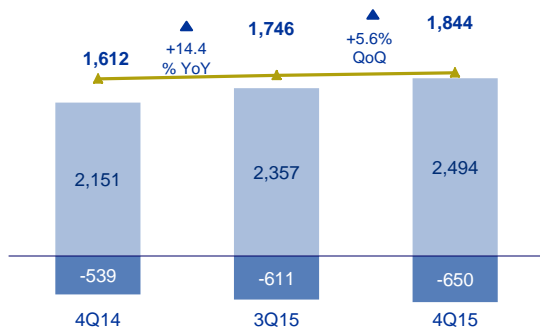
(2) BCP includes Mibanco, Scotiabank includes Crediscotia, and Interbank includes Financiera Uno.

(3) BCP includes Mibanco's market share of 21%.

Sources: SBS and Asbanc.

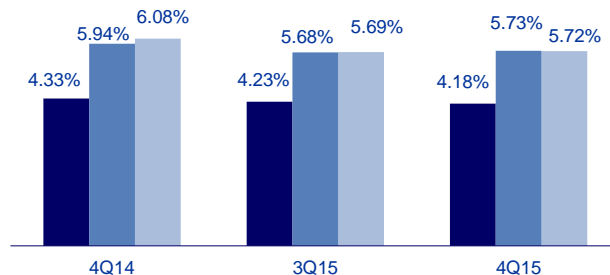
Net interest income was up +14.4% YoY, mainly driven by loan growth...

Net interest income (S/. Millions)



Interest Income Interest Expense Net Interest Income

Net interest margin



NIM after provisions NIM NIM on loans

NIM by subsidiary

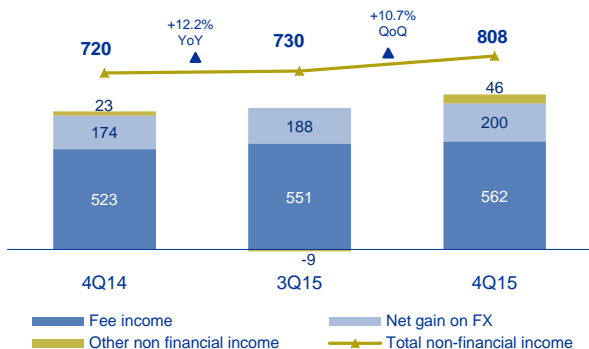
NIM	BCP Stand-alone	Mibanco	BCP Bolivia
4Q14	4.96%	14.16%	4.66%
3Q15	4.75%	14.44%	4.02%
4Q15	4.85%	14.43%	4.15%
2014	4.96%	11.86%	4.59%
2015	4.93%	14.22%	4.13%

(1) Includes Edyficar.

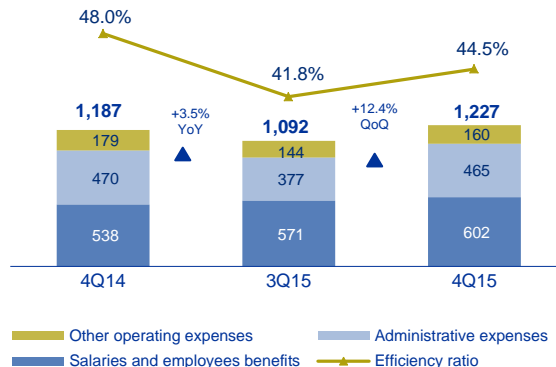
(2) 3Q15 Mibanco and BCP Bolivia's NIM differ from the previously reported consider this figure.

Non-financial income grew this Q mainly as result of higher fee income and higher gains on FX transactions...

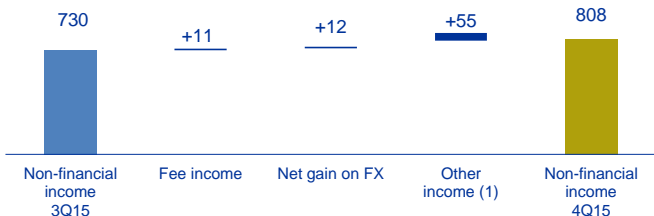
Non-financial income (S/. Millions)



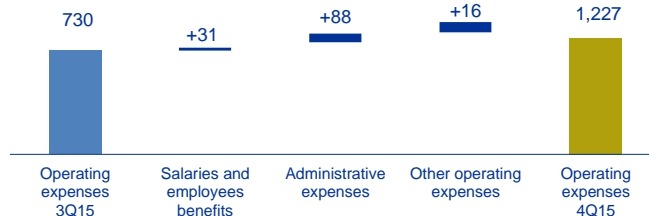
Operating expenses (S/. Millions)



Non-financial income breakdown (S/. Millions)



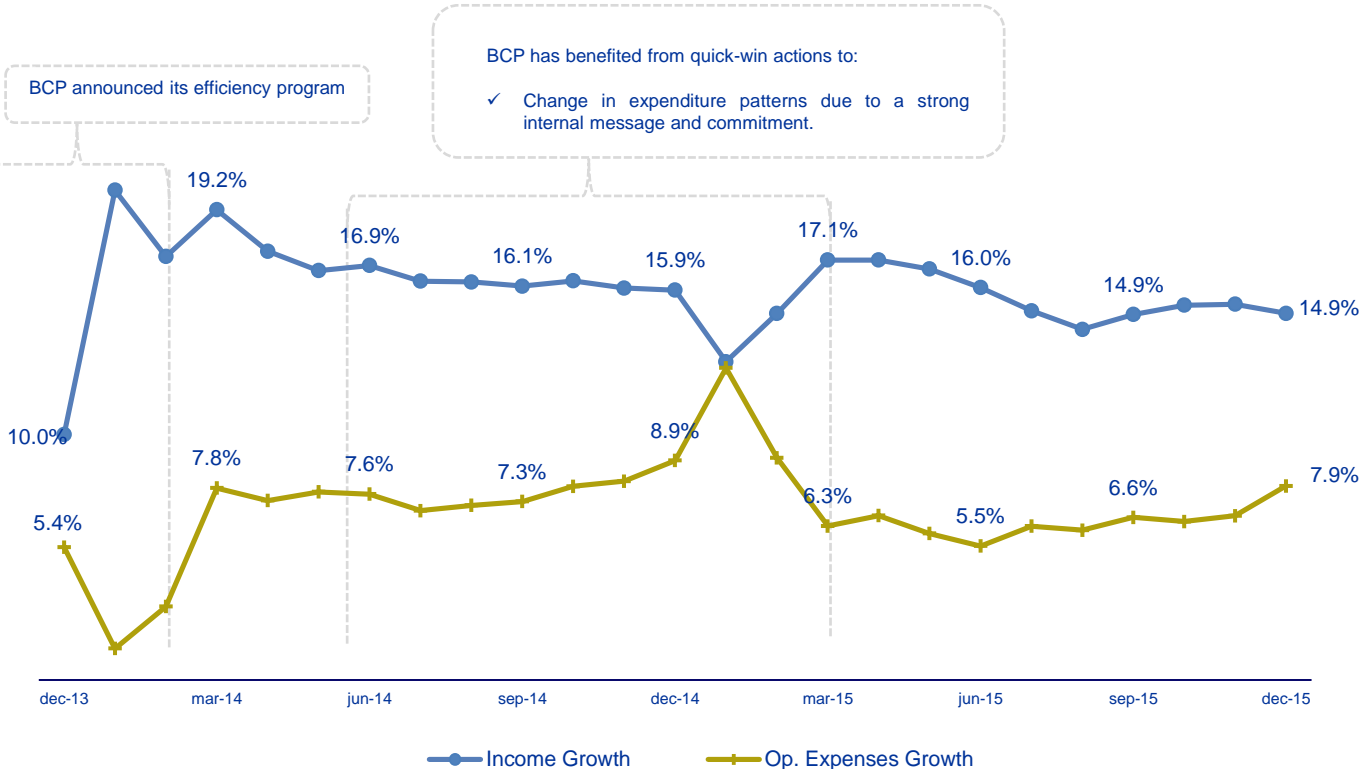
Operating expenses breakdown (S/. Millions)



(1) Other income includes net gain on sale of securities and other income.

Efficiency program is about managing the gap between income growth and operating expenses growth...

Income growth vs. Op. expenses growth*
(BCP Stand-alone)

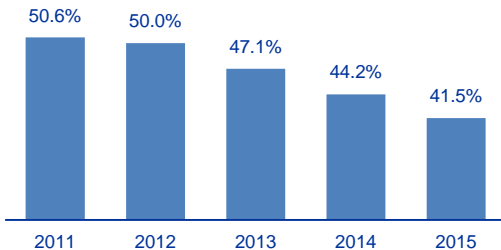


*Internal data. Cumulative growth rates against the same period of the previous year. Income includes net interest income, fee income and net gains on foreign exchange transactions. Operating expenses do not include "Other Operating Expenses". In all periods, stock award expenses are registered under employee salaries and benefits instead of other income.

The efficiency program at BCP stand-alone has already significantly improved the cost-to-income ratio...

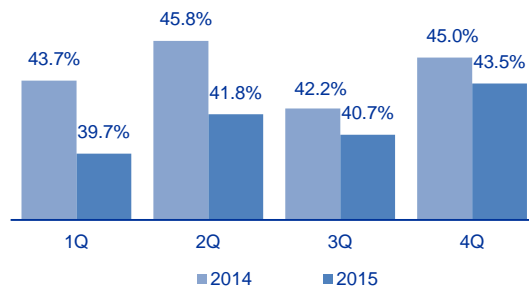
Evolution of the efficiency ratio

BCP stand-alone*

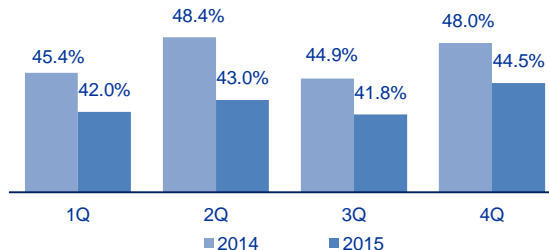
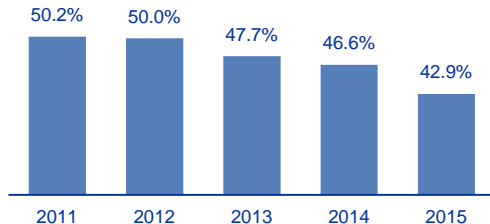


Efficiency ratio

■ 2014 ■ 2015



BCP Consolidated

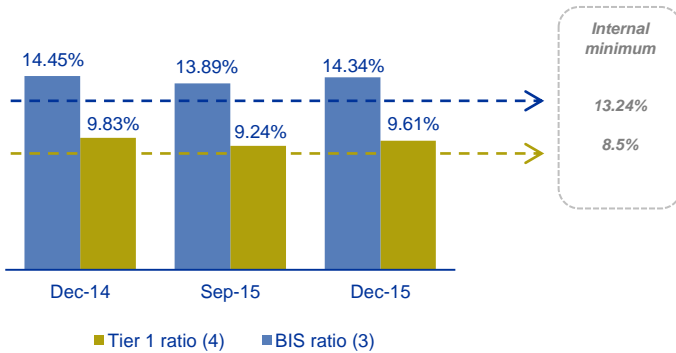


* BCP stand-alone ratios were calculated with internal data.

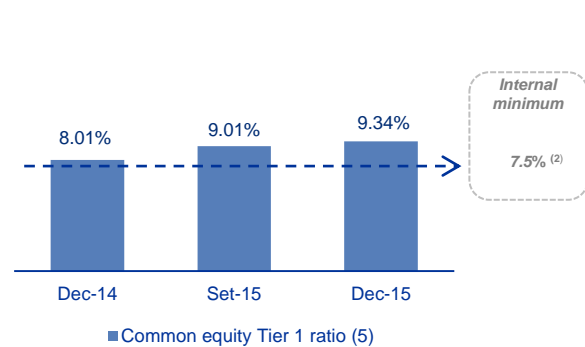
For this slide only, operating efficiency ratios were adjusted by reclassifying stock award expenses that until March 2014 were recorded as other income but are now part of employees salaries and benefits.

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

BCP at Basel II



BCP at Basel III



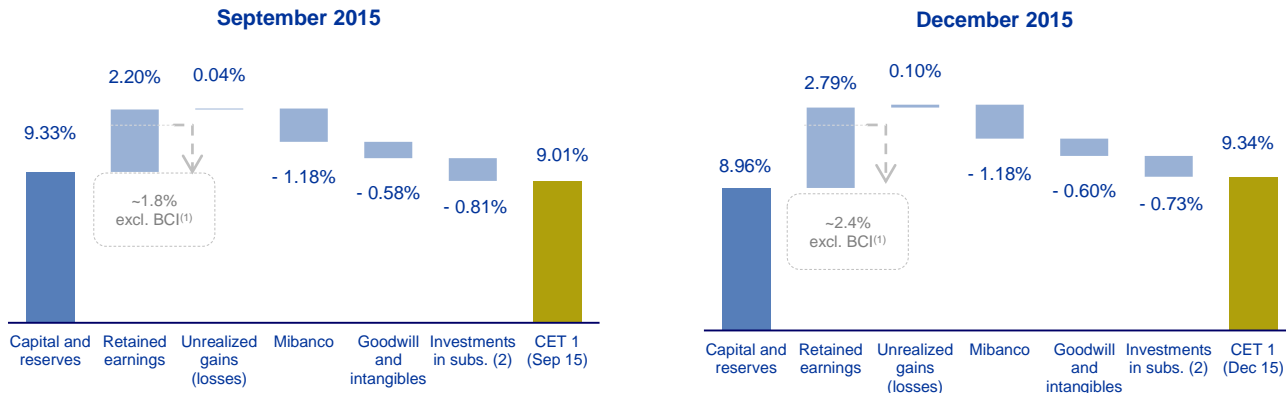
Basel III's international minimum CET 1 ratio (Timeline implementation & requirement)

	2014	2016	2019	2019 ⁽⁶⁾
Common Equity Tier 1 ratio ⁽⁵⁾	4.0%	5.125%	7.0%	9.5%

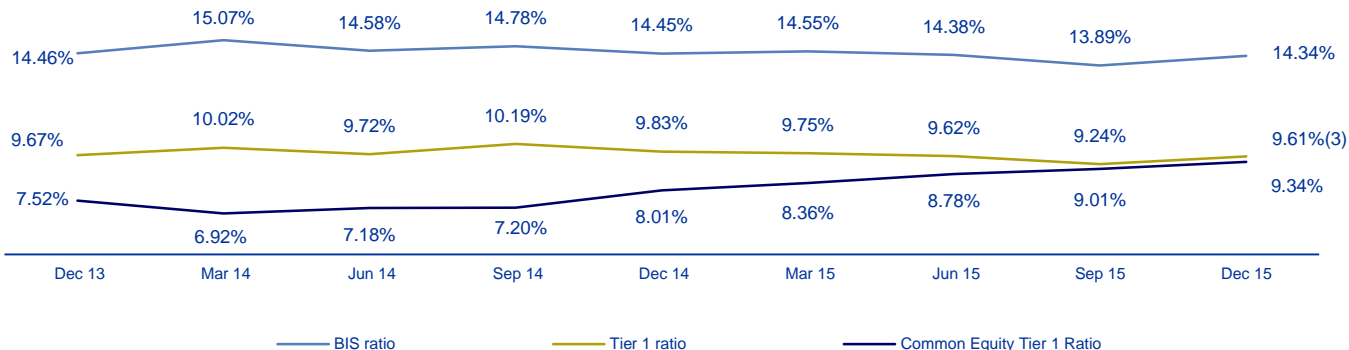
(1) Peru GAAP.
 (2) Internal minimum for Jan 2016 = 8.7%, Jan 2017 = 9.4%, Jan 2018 = 10.0% and Jan 2010 = 10.3%.
 (3) Regulatory Capital / Risk-weighted assets. Legal minimum = 10%.
 (4) Tier 1 / Risk-weighted assets. Tier 1 = Capital + Legal and other capital Reserves + Accumulated earnings with capitalization agreement + 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) Common Equity Tier I = Capital + Reserves - 100% of applicable deductions (investment in subsidiaries, goodwill, intangibles and net deferred tax that rely on future profitability) + retained earnings + unrealized gains.
 (6) Accounts for the 2.5% countercyclical buffer.

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

Common Equity Tier 1 ratio



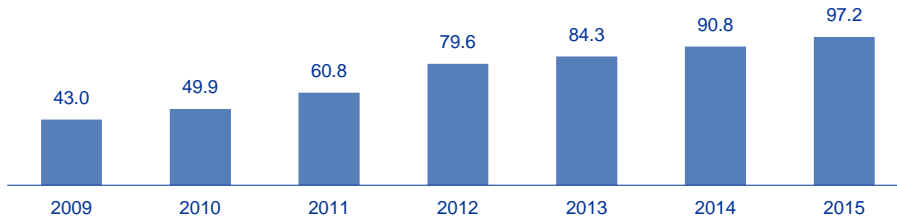
Evolution of main capital ratios



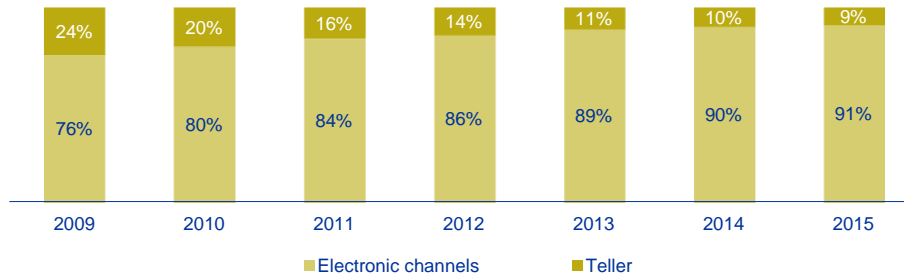
(1) The gain on sale of BCI shares to Credicorp contributed around 40bps to the level of retained earning on the Common Equity Tier 1 ratio.
 (2) Includes investments in BCP Bolivia and other subsidiaries.
 (3) Starting on Dec. 14, methodology for Common Equity Tier 1 Ratio was adjusted.

Electronic transfers continue to grow, while total number of transactions rose +7.1% 2014 - 2015

Number of transactions – Monthly average (Millions of transactions)



Teller transactions vs. Other channels

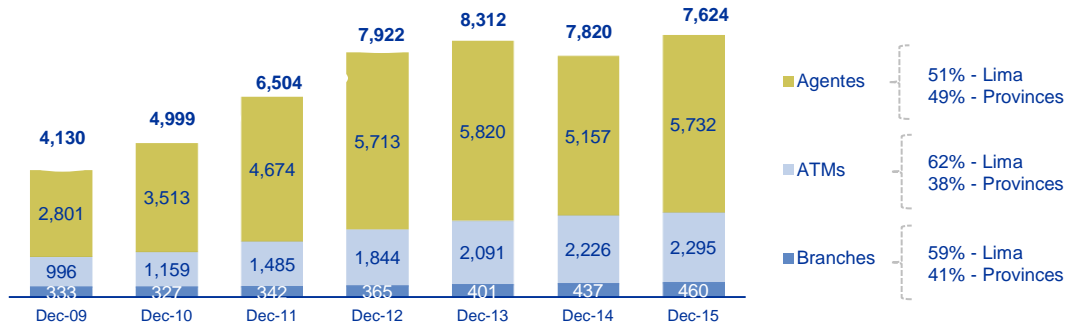


Sources: Quarterly Reports from Credicorp and Asbanc.

A strategy to increase our presence in consumer and SME segment through an expanded network...

Network Expansion – BCP Stand-alone

CAGR 09' – 15': +12.8%



Network Expansion by subsidiary

Dec 15	BCP Stand-alone	Mibanco	BCP Bolivia	Total
Agentes	5,732	-	50	5,782
ATMs	2,295	-	257	2,552
Branches	460	323	47	830
Total	8,487	323	354	9,164

Peru ⁽³⁾	Total network market share (%)	Point of contact / 100,000 people
2008	34.0%	10.7
2009	38.2%	14.2
2010	35.1%	17.0
2011	37.5%	21.8
2012	34.4%	26.3
2013	29.8%	27.3
2014*	28.6%	37.4
Sep 15*	15.6%	26.8

(1) As of December 2015. As % of Multiple Banking.

(2) As of December 2015. As % of Multiple Banking.

(3) Includes BCP Stand-alone from 2008 to 2013. Since 2014* figures includes Mibanco.

Sources: BCP, SBS, INEI.

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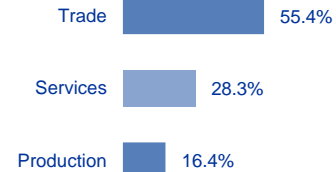
A business with high growth potential due to low banking penetration...

Highlights

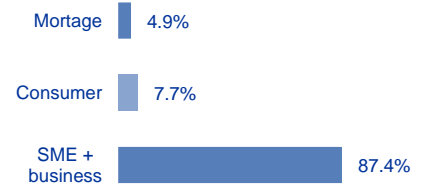
- ✓ Potential Market of around 6.2 million clients
- ✓ Average loan amount S/. 7,431.
- ✓ 20.4% of Mibanco's portfolio is associated with loans of S/. 1,100 or less.
- ✓ 43.7% are exclusive Mibanco clients.
- ✓ As of December 2015, Mibanco's clients are 877,712.
 - Mibanco's banked clients are 114,532 (Jan-Dec 2015).

Total Loan Portfolio

By sector



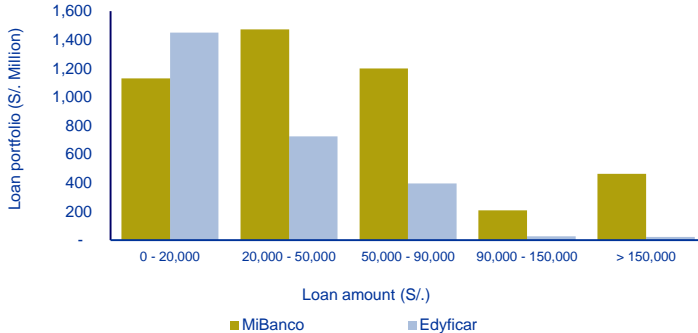
By segment



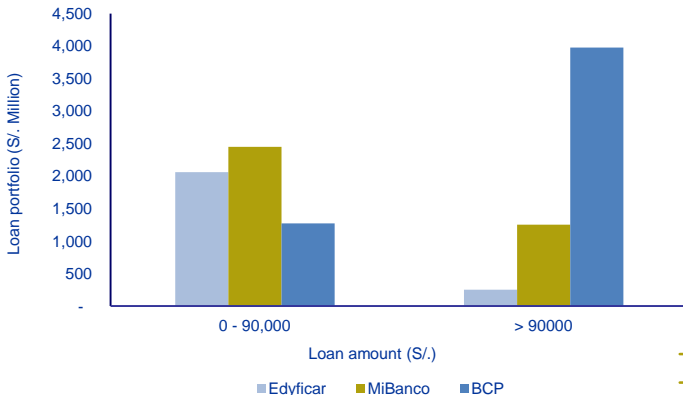
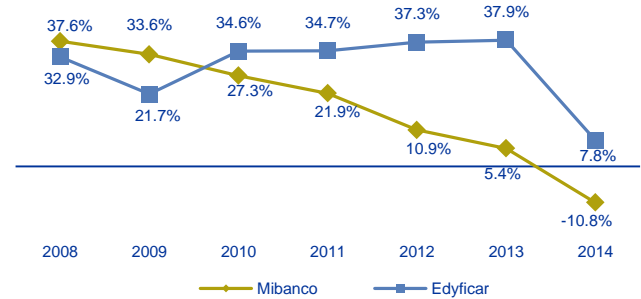
Expansion to Colombia (Encumbra) and Bolivia

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

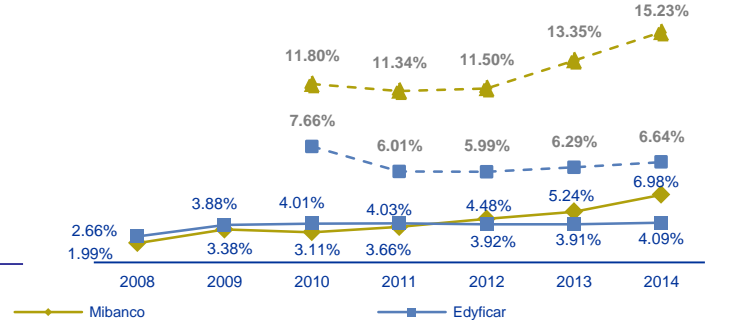
Loan portfolio distribution



ROAE⁽¹⁾



Internal overdue ratio

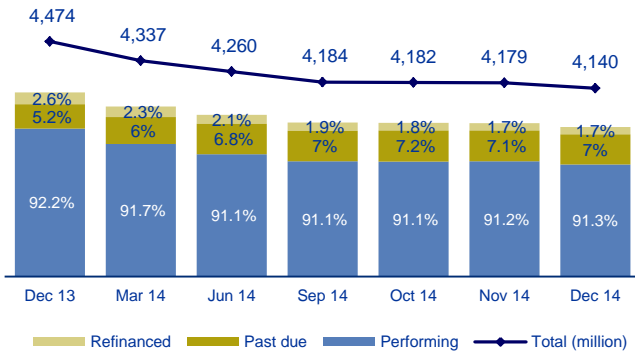


(1) Based in Peru GAAP.

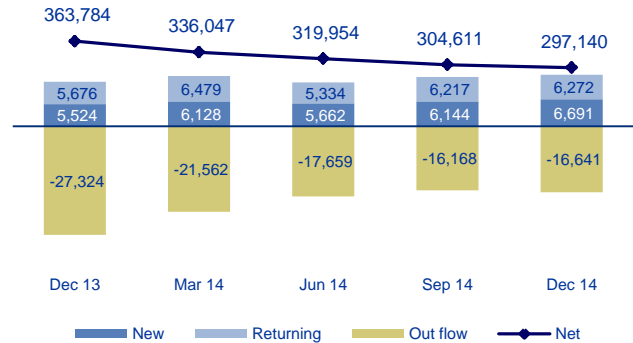
(2) Adjusted internal overdue ratio = [(Internal overdue loans + Refinanced and restructured loans) / Total loans] + [Charge offs / (Total loans + Charge offs)].

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

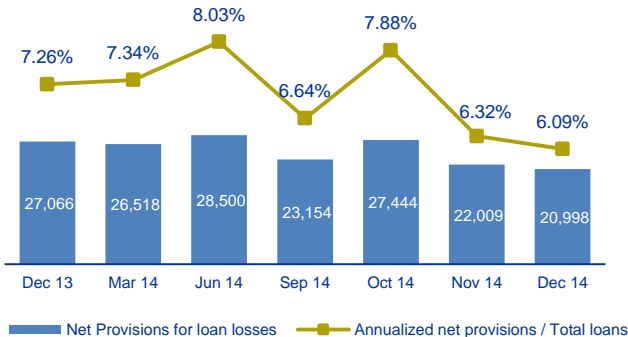
% of Total Loans



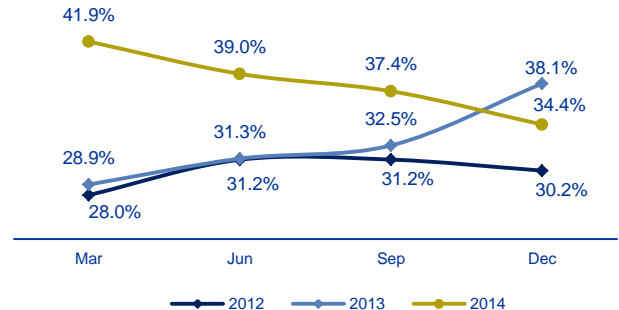
Number of Customers



Net provision for loan losses & Cost of Risk



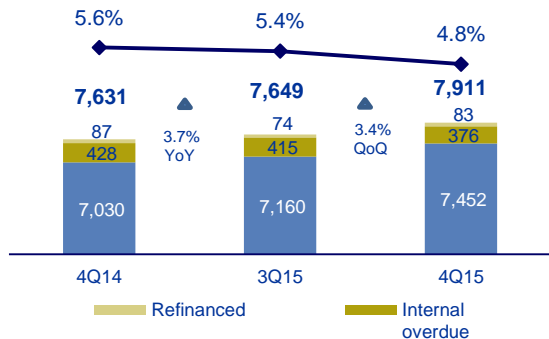
Sales Force Turnover



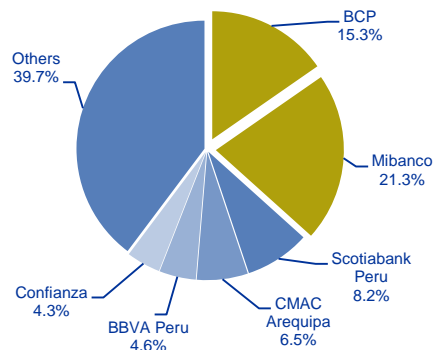
* Peru GAAP.

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

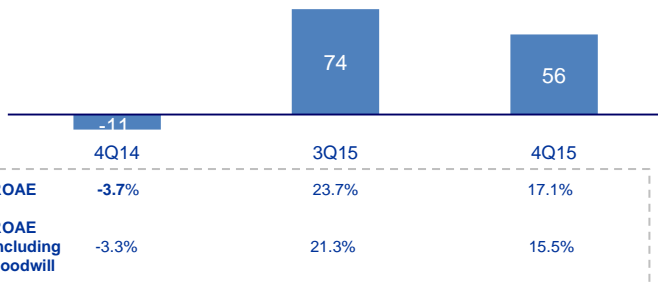
Total loans (S/. Millions) and Internal overdue ratio (%)



SME market composition⁽¹⁾



Net income (S/. Millions) and ROAE (%)



Commercial indicators

	Jun 15	Sep 15	Dec 15
Clients	881,258	866,601	877,712
Employees	9,925	10,093	10,164
Branches ⁽²⁾	328	319	323

Source: SBS, BCP and Edyficar.

(1) Market share figures as of November 2015.

(2) Includes branches of Banco de la Nación, excluding the latter: 290 (2Q15), 281 (3Q15), 285 (4Q15)

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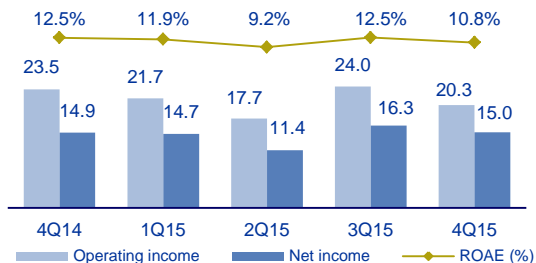
C. BCP Bolivia

V. Demystifying the risk associated to
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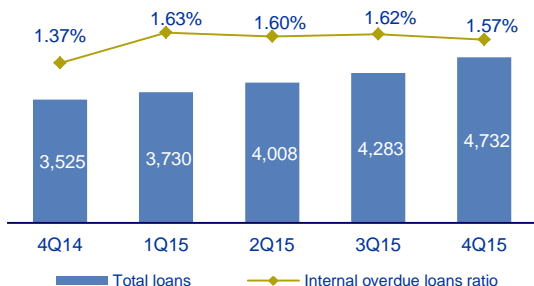
VI. Additional information

BCP Bolivia posted mixed results in 4Q15...

Net income, Operating income and ROAE (%) ⁽¹⁾



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



NIM under pressure due to interest rate limits and loan portfolio mix guidelines

Lending rate caps established for social housing loans and loans to productive sectors.

- As of December 2015, approximately 45% of BCP Bolivia’s loan portfolio will be affected by these caps.

Funding rate floor of 2% imposed for retail savings deposits in local currency with average balances of up to BOB70,000 (approximately US\$10,000).

- Balances subject to minimum funding rates represent approximately 10% of BCP Bolivia’s total deposits.

By 2018, 60% of the loan portfolio must be comprised of loans to the productive and social housing sector.

⁽¹⁾ Million of Nuevos Soles.

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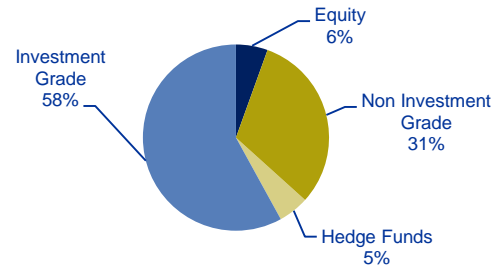
VI. Additional information

ASB's net income decreased QoQ due to an increase in provisions and lower income in 4Q15 from funds liquidations...

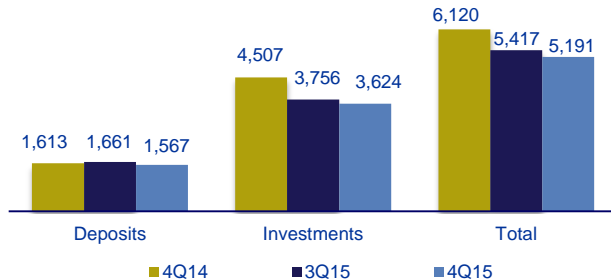
Summary of results

US\$ Millions	Quarter			% change	
	4Q14	3Q15	4Q15	QoQ	YoY
Total loans	844	897	916	2.1%	8.6%
Total investments	888	874	848	-3.0%	-4.5%
Total assets	1,899	1,997	1,963	-1.7%	3.3%
Total deposits	1,613	1,661	1,567	-5.6%	-2.8%
Net shareholders' equity	212	201	204	1.7%	-3.7%
Net income	7	21	5	-77.1%	-34.7%

Portfolio distribution (Dec 2015)



Assets under Management & Deposits (US\$ Millions)



Net income and ROAE (%)

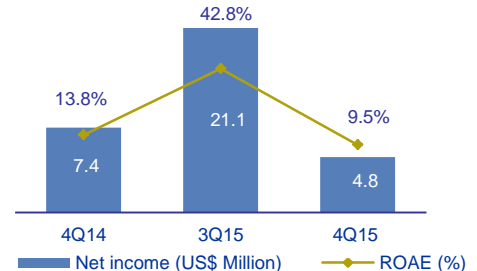


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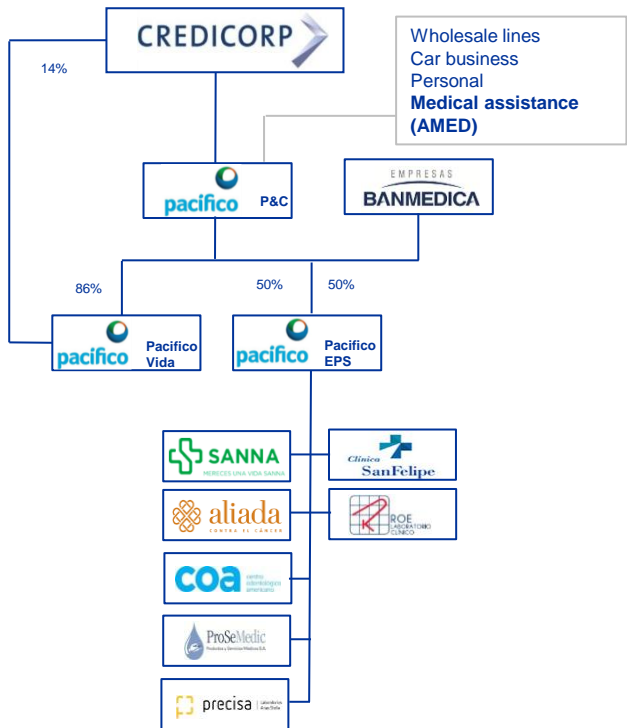
IV. Operating segments

2. Grupo Pacifico

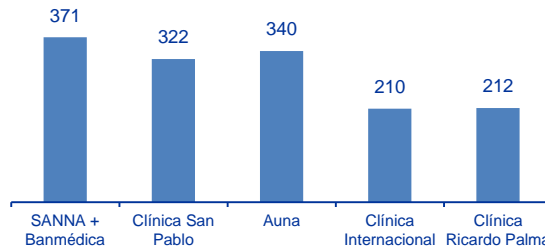
V. Demystifying the risk associated to
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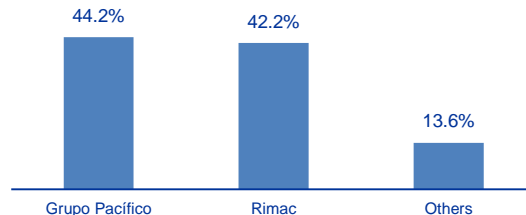
In 4Q15, we continue to lead health care market, in term of premiums



Health business - Market share 2015
(N° of beds)

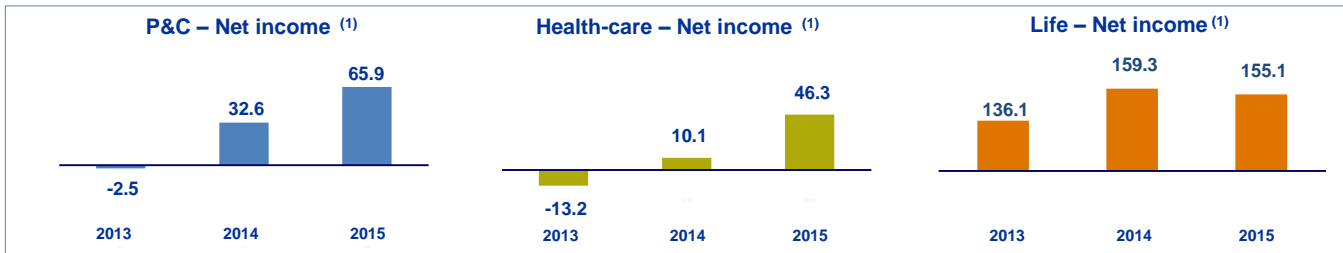


Health care market (1)
Market share in terms of Premiums (Dec 15)



(1) Includes EPS (DEC 15) and AMED (DEC 15)

Main drivers of 2015 results



P&C business:

- Increase in net earned premiums in all business lines, primarily in Medical Assistance.
- Drop in the loss ratio (56.8% in 2014 vs 52.4% in 2015) mainly in automobile business line due to the adjustment to the product's pricing model and efficiencies in the underwriting process.
- Higher underwriting income mainly due to the reinsurance profit sharing registered in the Property and Casualty business.
- Strict and adequate control of expenses as part of the company's effort to achieve operating efficiency

Health business:

- **Corporate Health:** Increase in net earnings (S/.10.2 million in 2014 vs. S/.15.8 million in 2015) due to higher a underwriting result (written premiums) and investment income.
- **Medical Services:** Increase in net earnings (-S/. 0.1 million in 2014 vs. S/.30.5 million in 2015) mainly due to an increase in sales in the network's clinics.

Life business:

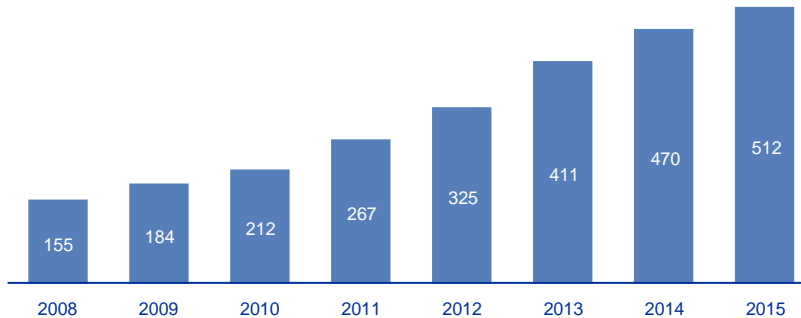
- Higher written premiums in all business, mainly in Disability and Survivor business due to the result of process tender.
- Decrease in acquisition and operating expenses (ratio: 30.9% in 2014 vs. 40.2% in 2015).
- Prudential investment management and favorable exchange rate.

Cost control and discipline at Grupo Pacifico

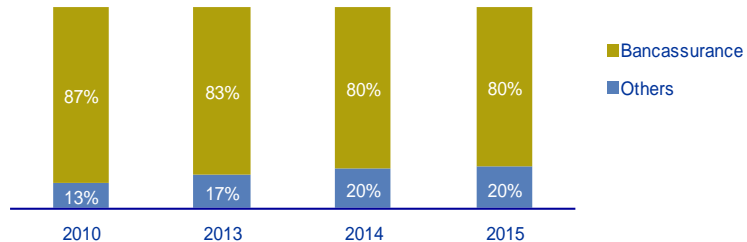
(1) In Million Soles.

Bancassurance related premiums have more than doubled since 2010 and represent more than 30% of Grupo Pacifico's net income...

**Evolution of Bancassurance related premiums
(\$/ Million)**



% of Bancassurance related premiums in Grupo Pacifico

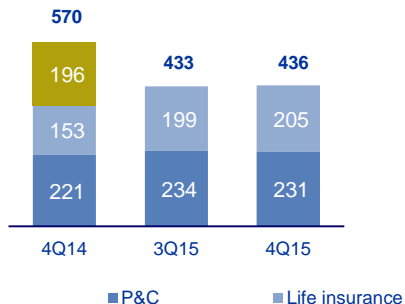


Credicorp's underwriting result posted a +7.3% QoQ improvement due to a decrease in the acquisition cost ...

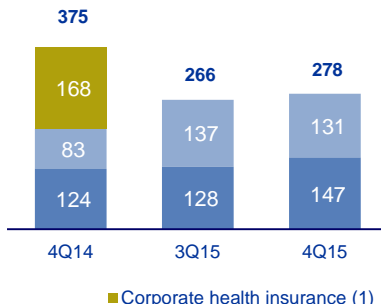
Insurance underwriting result (\$/ Thousands)

	Quarter			% change	
	4Q14	3Q15	4Q15	QoQ	YoY
Net earned premiums	569,851	432,777	436,161	0.8%	-23.5%
Net claims	(375,056)	(265,648)	(278,354)	4.8%	-25.8%
Acquisition cost ⁽²⁾	(90,802)	(41,884)	(23,415)	-44.1%	-74.2%
Total insurance underwriting result	103,992	125,245	134,392	7.3%	29.2%

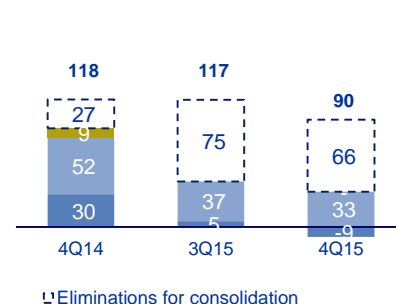
Net earned premiums (\$/ Millions)



Net claims (\$/ Millions)



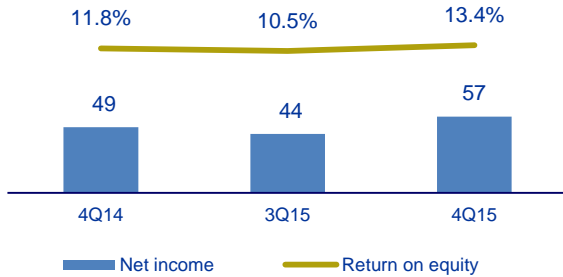
Acquisition cost⁽²⁾ (\$/ Millions)



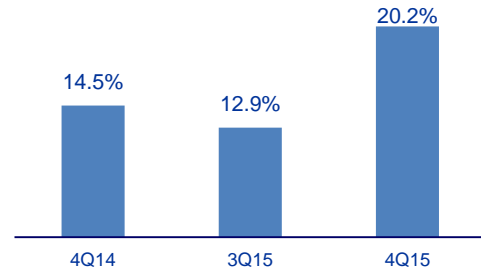
(1) Figures include eliminations for consolidation at Credicorp level.
 (2) Includes net fees and underwriting expenses.

Grupo Pacifico posted a ROAE of 13.4% in 4Q15...

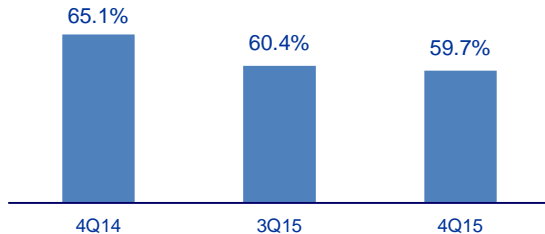
Net income (S/. Millions) & ROAE



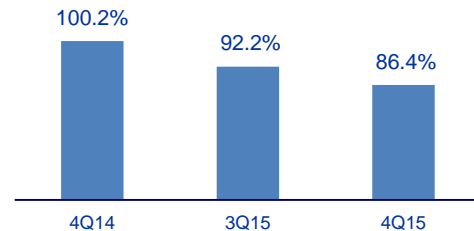
Underwriting result / Net earned premiums



Loss ratio



Combined Ratio (%)



(1) Figures correspond to Grupo Pacifico, therefore do not include eliminations for consolidation.

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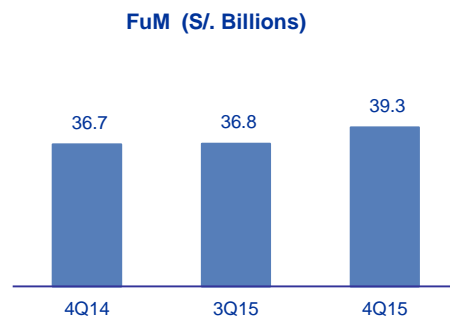
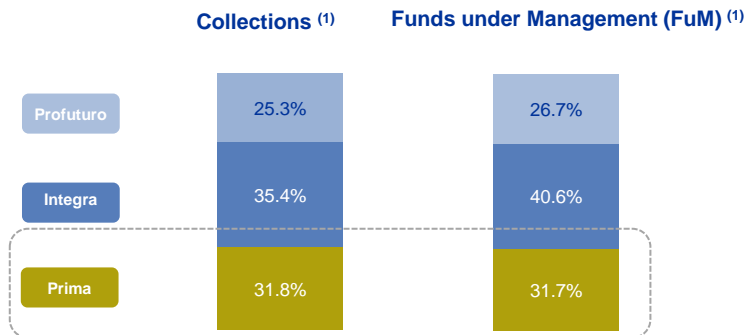
IV. Operating segments

3. Prima AFP

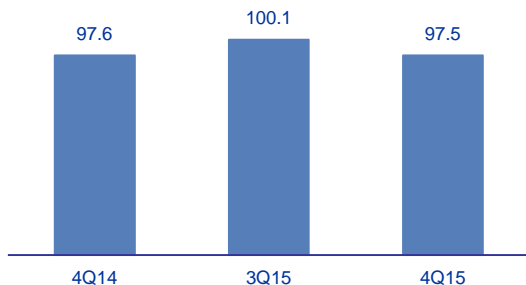
V. Demystifying the risk associated to
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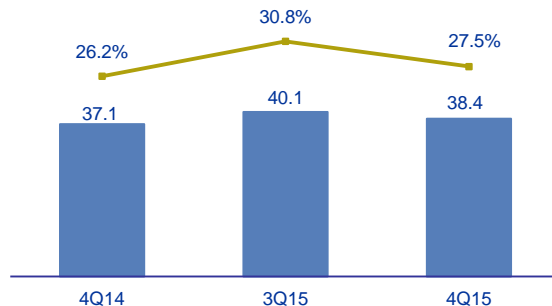
Prima's net income was S/. 38.4 million, which represented an ROAE of 27.5%...



Fee Income (S/. Millions)



Net Income (S/. Millions) & ROAE (%)



(1) Source: SBS, September 2015. Habitat = 6.8% for Collections and 1.0% for FuM.

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Consolidation of three leading financial advisory businesses in Latin America ...



Over **S/. 475 million** in revenues and **S/. 84.8 million** in net income YTD.



One-Stop Shop



Asset Management

More than **US\$ 8,000 million** in AUMs.

Capital Markets

US\$ 11.9 billion in equity transactions and **US\$ 82.6 billion** in fixed income instruments.

Corporate Finance

More than **US\$ 13,500 million** in transactions during 2015.

Sales & Trading

One of the **leading brokerage house** in Perú, Colombia and Chile.

Team

More than **1,000 professionals** across **Peru, Colombia, Chile, Panama** and **USA**.



VI. Additional Information

1. Efficiency ratio
2. Table of calculations
3. Client segmentation
4. Contact information

4Q15

Efficiency ratio by subsidiary (%)⁽³⁾

	BCP Stand-alone	Mibanco	BCP Bolivia	ASB	PGA	Prima	Credicorp Capital	Credicorp ⁽¹⁾
2014	44.1%	63.0%	61.4%	16.8%	33.9%	41.5%	99.3%	46.5%
2015	39.0%	58.0%	67.0%	25.1%	26.3%	43.0%	104.6%	44.3%
Var. 2015/2014	- 510 bps	- 500 bps	+ 560 bps	+ 830 bps	- 750 bps	+150 bps	+ 520 bps	- 220 bps

(1) Figures for 2014 and 2015 differ from previously reported, please consider the data presented on this report.

(2) Efficiency ratio = (Operating expenses + Acquisition cost) / (Net interest income + Non-financial income + Net premiums earned + Gross margin from medical services).

Profitability	Quarterly
Net interest margin (NIM)	Annualized net interest income/ Average* interest earning assets
Net interest margin on loans (NIM on loans)	$[\text{Interest on loans} - (\text{Interest expense} * (\text{Average total loans} / \text{Average interest earning assets}))] * 4 / \text{Average total loans}$
Return on average assets (ROAA)	Annualized net income attributable to Credicorp / Average* assets
Return on average equity (ROAE)	Annualized net income attributable to Credicorp / Average* net equity
Funding cost	Annualized interest expense / Average* of total liabilities (Total deposits + Due to banks and correspondents + Bonds and subordinated debt + Other liabilities)

Portfolio quality	Quarterly
Internal overdue ratio	Internal overdue loans / Total loans
Non - performing loans ratio (NPL ratio)	Non-performing loans / Total loans
Coverage ratio of internal overdue loans	Allowance for loan losses / Internal overdue loans
Coverage ratio of non-performing loans	Allowance for loan losses / Non-performing loans
Cost of risk	Annualized net provisions for loan losses / Total loans
	Net provisions for loan losses / Net interest income

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

Operating performance**Quarterly**

Operating efficiency	$(\text{Total expenses} + \text{Acquisition cost} - \text{Other expenses}) / (\text{Net interest income} + \text{Fee income} + \text{Net gain on foreign exchange transactions} + \text{Net gain from subsidiaries} + \text{Net premiums earned} + \text{Gross margin from medical services})$
Operating expenses / Total assets	$(\text{Total expenses} + \text{Acquisition cost} - \text{Other expenses}) / \text{Average}^* \text{ total assets}$

Capital Adequacy**Quarterly**

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

Insurance**Quarterly**

Combined ratio	$\text{Net claims} / \text{Net earned premiums} + [(\text{Acquisition cost} + \text{Operating expenses}) / \text{Net earned premiums}]$
Loss ratio	$\text{Net claims} / \text{Net earned premiums}$
Underwriting results to net earned premiums	$\text{Underwriting results} / \text{Net earned premiums}$

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

Client Segmentation			
Subsidiary	Business	Group	Income/Sales/Total debt
Banco de Credito del Peru	Wholesale Banking Group (WBG) ⁽¹⁾	Corporate	Annual sales higher than \$100 million (equivalent to S/341 million)
		Middle-Market	Annual sales from \$8 million to \$100 million (equivalent to S/27 million to S/341 million)
	Retail Banking Wealth Management Group (RB&WM)	Private Banking	Over US\$ 1 million in AuMs (Do not include CTS)
		Enalta	Individual monthly income at least S/20,000; or more than US\$ 200,000 in AuMs (Do not include CTS).
		Affluent	Individual monthly income from S/5,000 to S/20,000
		Consumer	Focus on medium-low income individuals who receive their payroll through BCP
		SME - Business	Annual sales from S/4 million to S/32 million; or Total debt from S/1.2 million to S/10 million
SME- Pyme	Total debt up to S/1.2 million		
BCP Bolivia (1)	Wholesale Banking	Large companies	Annual sales higher than approximately S/34 million
		Medium companies	Annual sales from approximately S/7 million to S/34 million
	Retail Banking	Small Business	Annual sales from approximately S/1 million to S/7 million
		Micro Business	At least annual sales of approximately S/1 million
		Consumer	Payroll workers and self-employed workers
		Mortgage Banking	Payroll workers, independent professionals and business owners
Mibanco	SME & Microlending	SME – medium	Annual sales up to S/20 million. Total debt higher than S/0.3 million and not issued debt in the capital market.
		SME – small	Total debt from S/0.02 million to S/0.3 million.
		Micro-Business	Total debt up to S/0.02 million.
		Consumer	Focus on debt unrelated to business.

(1) Converted into Soles at the exchange rate of S/3.411 per U.S. Dollar, December, 2015 - SBS.



Investor Relations

E-mail: ircredicorp@bcp.com.pe
www.credicorpnet.com

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.