



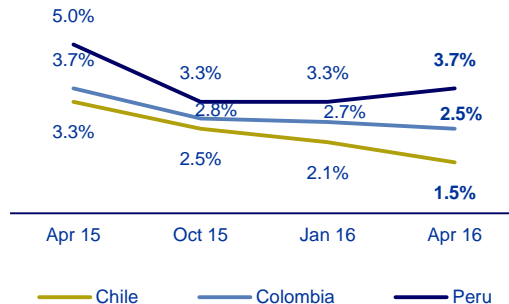
Earnings Conference Call
First Quarter 2016

Macroeconomic outlook

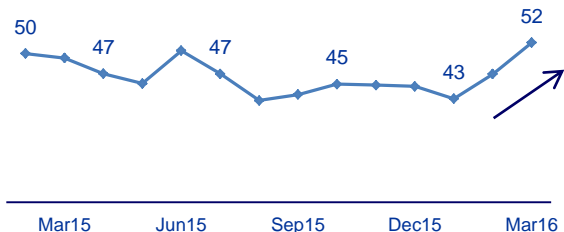
After two consecutive years of economic slowdown, the most important macroeconomic indicators post a better outlook...

Peru's 2016 outlook	Old estimates	New estimates
Real GDP (growth rate)	3.2%	3.7%
Inflation ⁽²⁾	4.0%	3.5%
Exchange rate, end of period	3.65	3.50
Trade balance	- US\$ 2,830	- US\$ 1,536

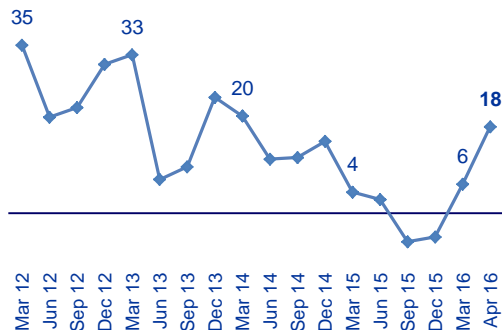
GDP growth forecasts for 2016 (Var. %)



Consumer confidence index



Business confidence index ⁽¹⁾



(1) Source: BCRP and Apoyo consultoria.

Quarterly highlights

Solid results for the first quarter 2016, despite low economic growth ...

Profitability

Recurring net income ⁽¹⁾ :	S/ 823 million	▲ 7.0% QoQ	and	▲ 18.3% YoY
Recurring ROAE:	20.2%	▲ 30 bps QoQ	and	▲ 50 bps YoY
Recurring ROAA:	2.1%	▲ 10 bps QoQ	and	▲ 10 bps YoY

Loan portfolio

Nominal growth:	▲ 1.3% QoQ	and	▲ 12.1% YoY	in quarter-end balances
FX adjusted growth rate:	▲ 2.3% QoQ	and	▲ 9.2% YoY	in quarter-end balances
Provisions for loan losses:	▼ 9.8% QoQ	and	▼ 9.7% YoY	
Cost of risk:	1.98%	▼ 25 bps QoQ	and	▼ 48 bps YoY

NII & NIM

Net interest income:	S/ 1,947 million	▼ 1.5% QoQ	and	▲ 9.0% YoY
NIM:	5.33%	▼ 22 bps QoQ	and	▼ 40 bps YoY
NIM after provisions:	4.09%	▼ 5 bps QoQ	and	▼ 3 bps YoY

Efficiency

Efficiency ratio:	42.2%	▼ 220 bps QoQ	and	▲ 40 bps YoY
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(1) Excluding non-recurring income and translation result (net of taxes).

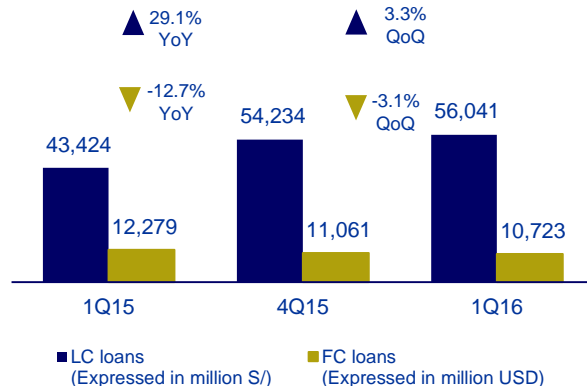
Loan portfolio in average daily balances

Loan book expansion comes mainly from LC loan book and it is driven by low-margin businesses ...



	TOTAL LOANS				
	<i>(Expressed in million Soles)</i>				
	1Q15	4Q15	1Q16	QoQ	YoY
BCP Stand-alone	67,729	76,142	77,206	1.4%	14.0%
Wholesale Banking	36,110	41,262	41,816	1.3%	15.8%
Corporate	23,414	27,218	28,087	3.2%	20.0%
Middle-Market	12,696	14,044	13,730	-2.2%	8.1%
Retail Banking	31,118	34,250	34,726	1.4%	11.6%
SME - Business	3,237	4,064	4,322	6.4%	33.5%
SME - Pyme	6,928	7,429	7,376	-0.7%	6.5%
Mortgage	11,332	12,164	12,375	1.7%	9.2%
Consumer	6,120	6,442	6,414	-0.4%	4.8%
Credit Card	3,501	4,152	4,239	2.1%	21.1%
Others (1)	501	630	663	5.3%	32.4%
Mibanco (2)	7,447	7,656	7,832	2.3%	5.2%
Bolivia	3,590	4,509	4,767	5.7%	32.8%
ASB	2,500	3,051	3,115	2.1%	24.6%
Total loans	81,266	91,357	92,919	1.7%	14.3%

BAP's total loans by currency

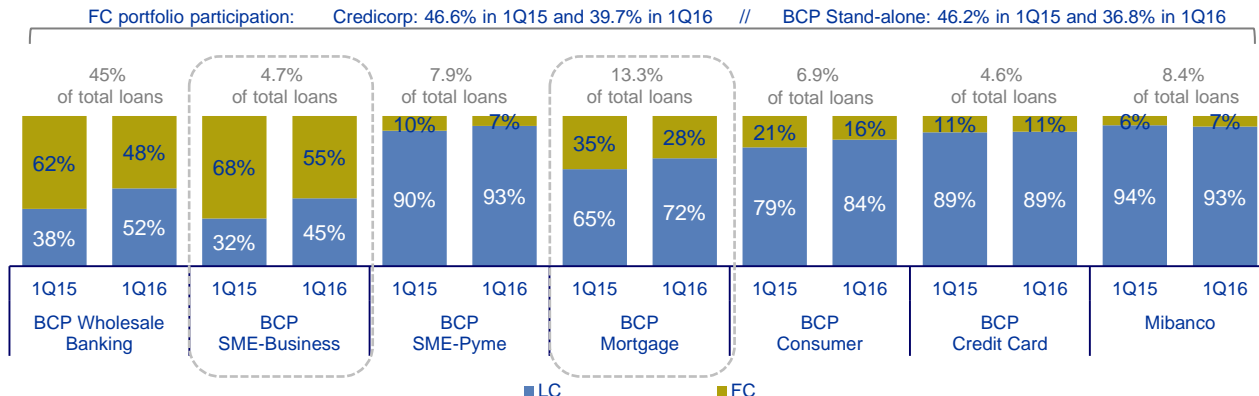


(1) Includes other banking.
 (2) Includes Mibanco and Edyficar

Loan portfolio – De-dollarization

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

1. Dollarization by segment ⁽¹⁾

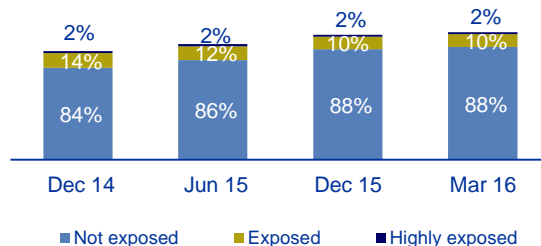


2. BCRP loan de-dollarization plan

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 **34%** (vs. **20%** target at Dec 16)
- ✓ FC Mortgage and Car loan portfolio de-dollarized by **34%** (vs. **30%** target at Dec 16)

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.

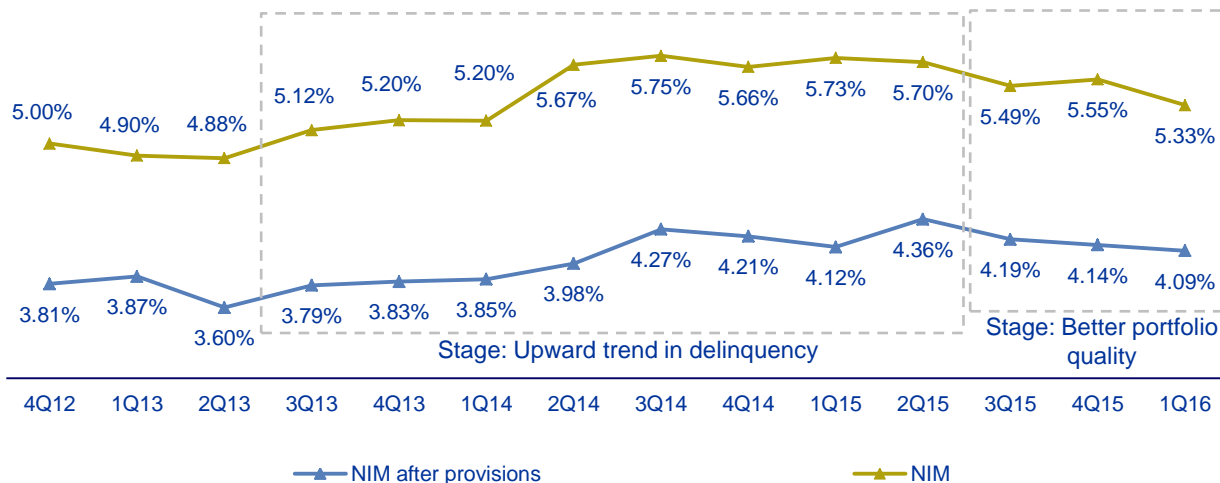
Net interest income

Lower NIM QoQ was mainly due to portfolio mix and higher average funding cost in LC...

Net interest income

Net interest income S/ 000	Quarter			% change	
	1Q15	4Q15	1Q16	QoQ	YoY
Interest income	2,377,217	2,669,558	2,664,565	-0.2%	12.1%
Interest expense	591,855	694,118	717,875	3.4%	21.3%
Net interest income	1,785,362	1,975,440	1,946,690	-1.5%	9.0%
Net provisions for loan losses	(502,136)	(502,574)	(453,237)	-9.8%	-9.7%
Net interest income after provisions	1,283,226	1,472,866	1,493,453	1.4%	16.4%

Historical NIM & NIM after provisions

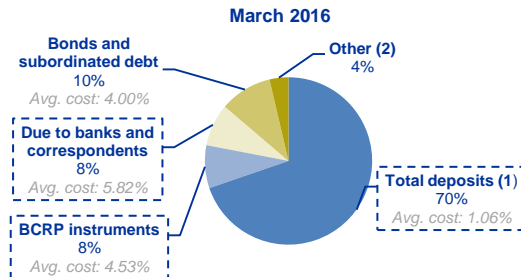
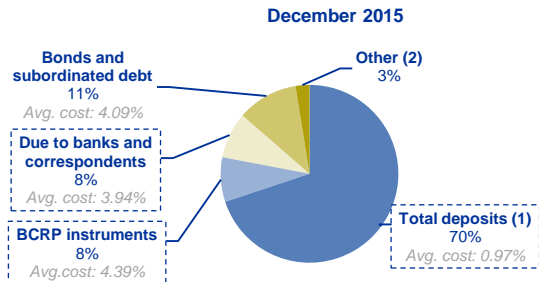


(1) Adjusted NIM = (Net interest margin)*4 / [Average (Interest earning assets – Restricted deposits related to BCRP Instruments)]

Funding structure

Funding cost continued increasing in 1Q16, although it was a minor increase of 3 bps QoQ and 12 bps YoY...

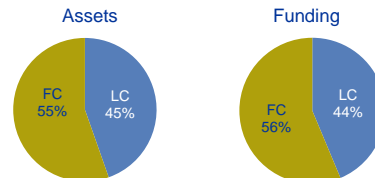
BAP's banking business* – Funding structure & average cost



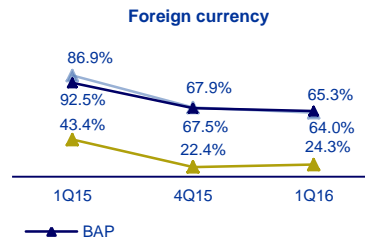
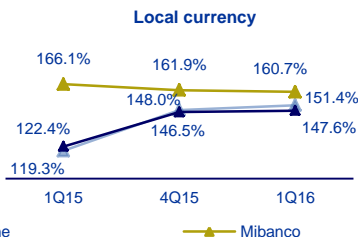
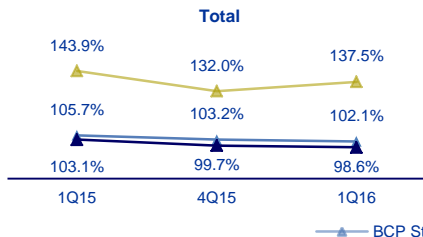
Funding cost

	BCP Stand-alone	Mibanco	BCP Bolivia	ASB	Credicorp ⁽³⁾
1Q15	1.80%	4.21%	2.09%	2.30%	1.92%
4Q15	1.95%	4.43%	1.97%	2.35%	2.01%
1Q16	1.97%	4.64%	1.90%	2.27%	2.04%

Banking business - Assets & Funding



Loan to deposit



* Includes BCP Stand-alone, Mibanco, BCP Bolivia and ASB.

(1) Deposits include non-contractual deposits (Demand, Savings and CTS) and Time Deposits.

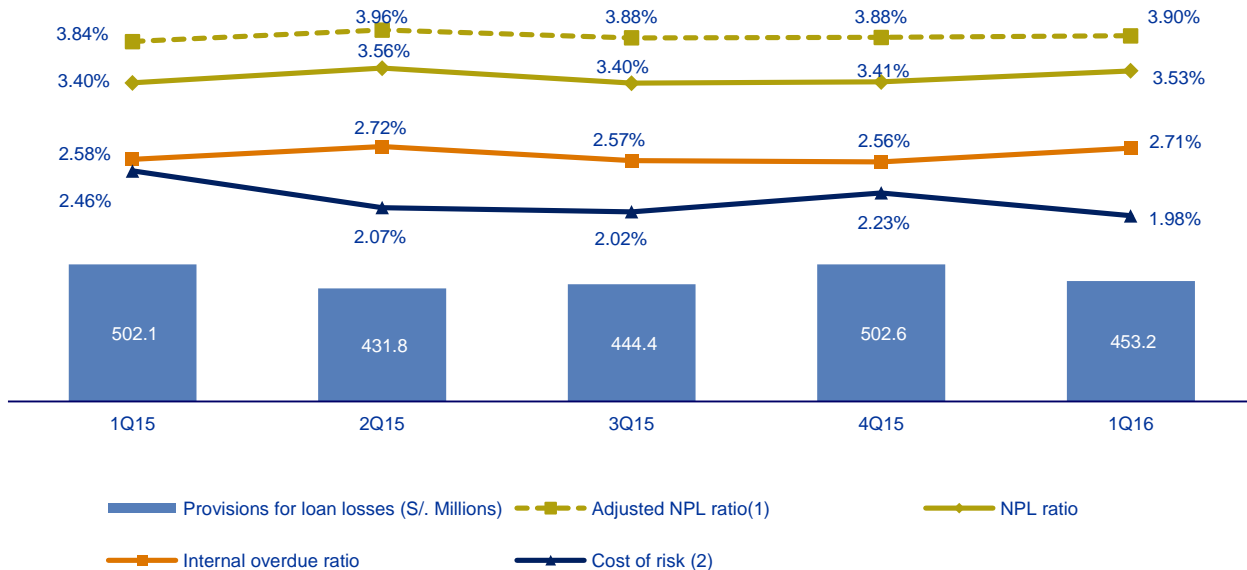
(2) Includes acceptances outstanding, reserves for property and casualty claims, reserve for unearned premiums, reinsurance payable and other liabilities.

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

Portfolio quality and Cost of risk

The cost of risk fell -25 bps in 1Q16 vs. 4Q15 and situated at 1.98%, the lowest level since 1Q13 (1.75%) ...

Evolution of Credicorp's Portfolio quality and Cost of risk



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

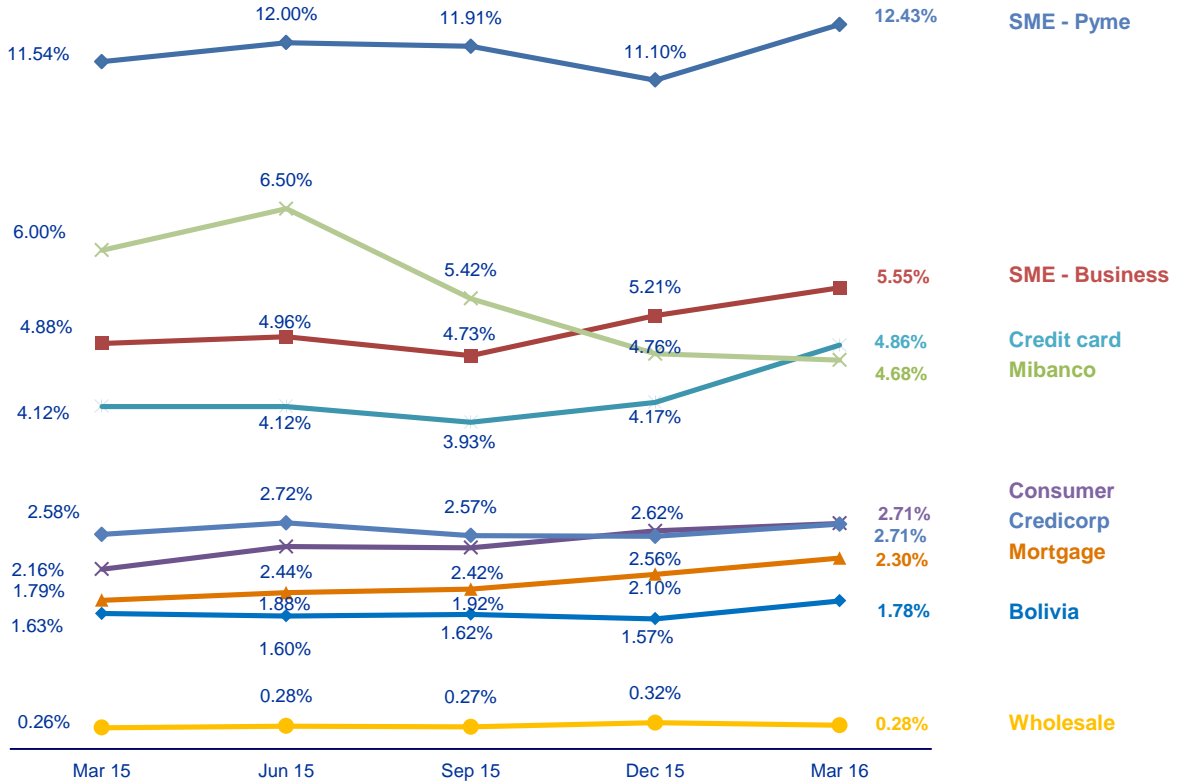
(2) Cost of risk = Annualized provisions for loan losses / Total loans.

Portfolio quality and Cost of risk

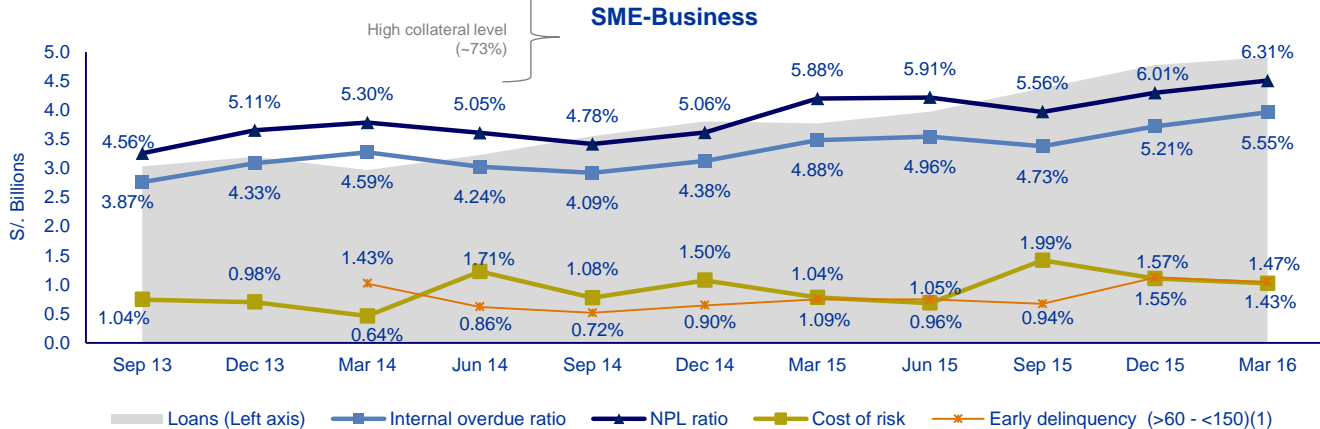
Traditional delinquency ratios continued showing the distortion of the high level of collateral, thus loan seasonality negatively hit some of them ...



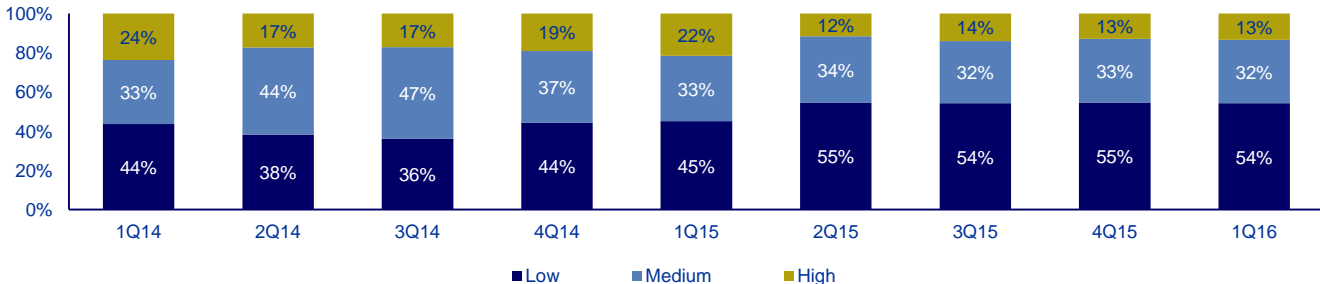
Internal overdue ratio by segment



The increase in the delinquency ratios is attributable to BCP's strategy to focus on medium-risk clients to maximize profitability...

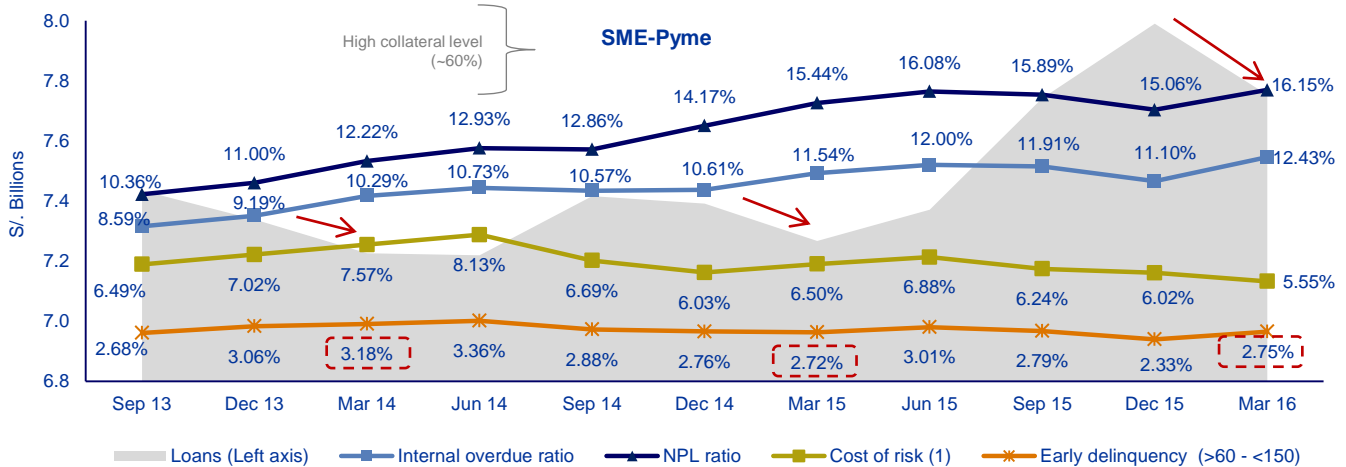


Risk profile of new clients⁽²⁾

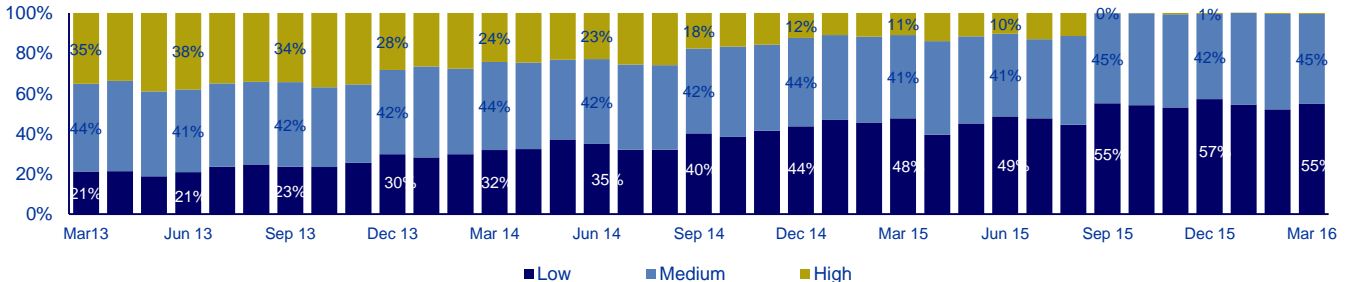


(1) Data before 2014 is not available.
 (2) New clients represent approximately 30% of new disbursements. Data is average monthly balances.

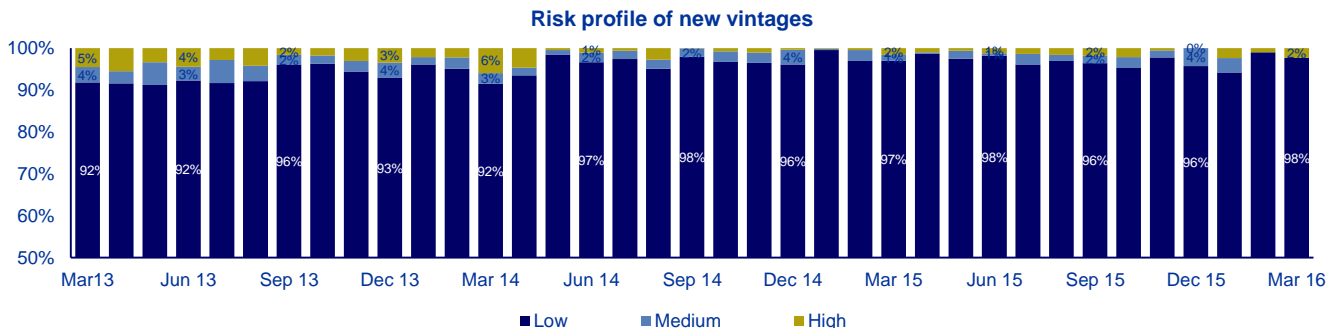
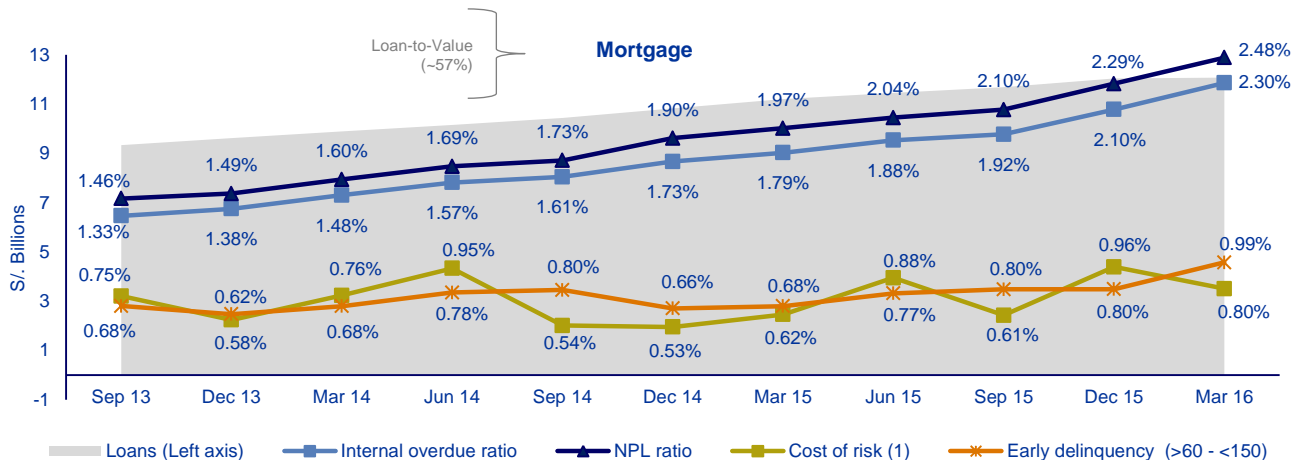
Early delinquency was slightly above 1Q15's level because of the segmentation process conducted in 1Q16...



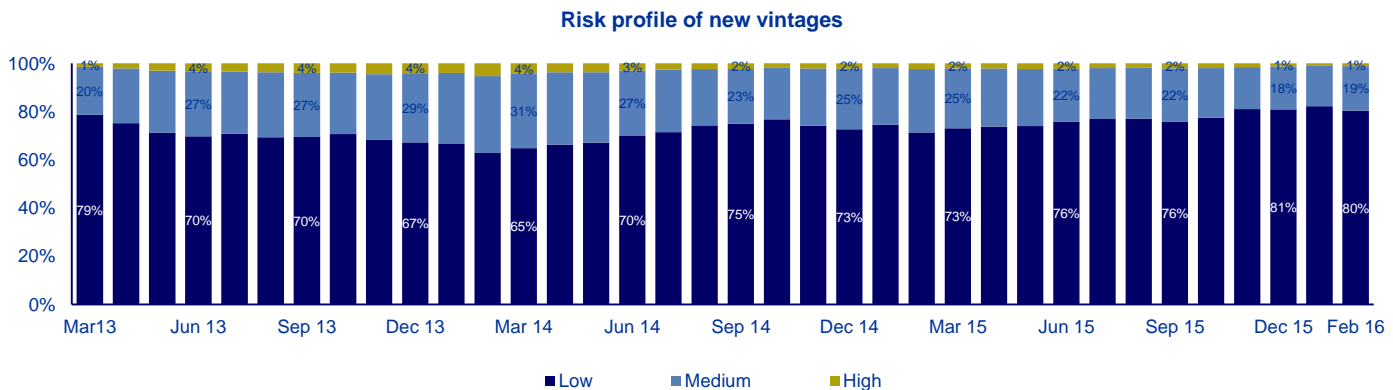
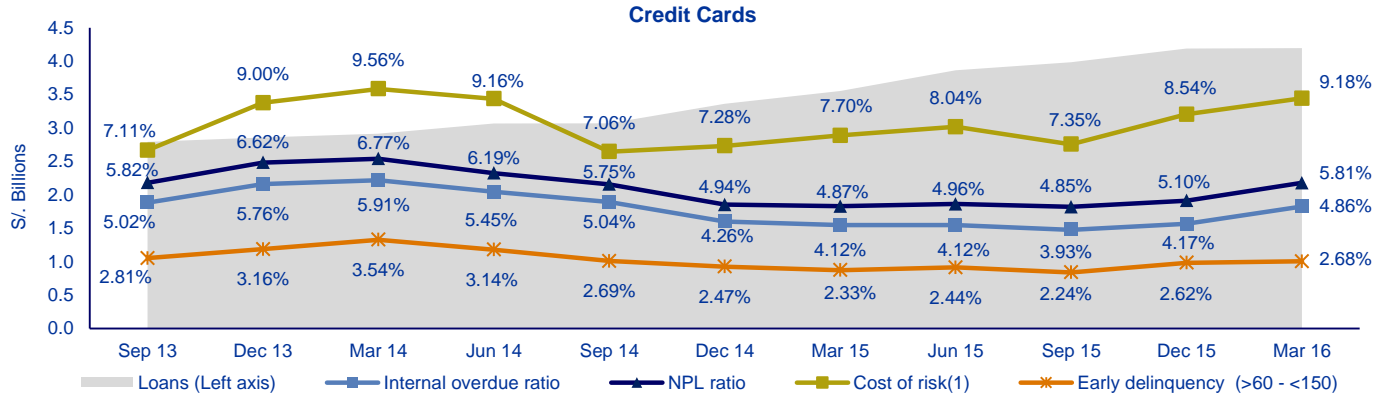
Risk profile of new vintages



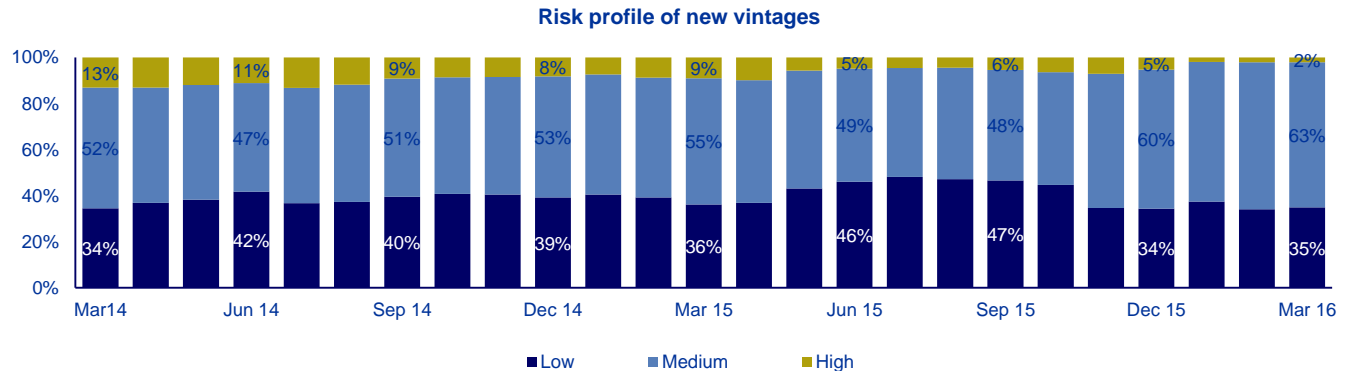
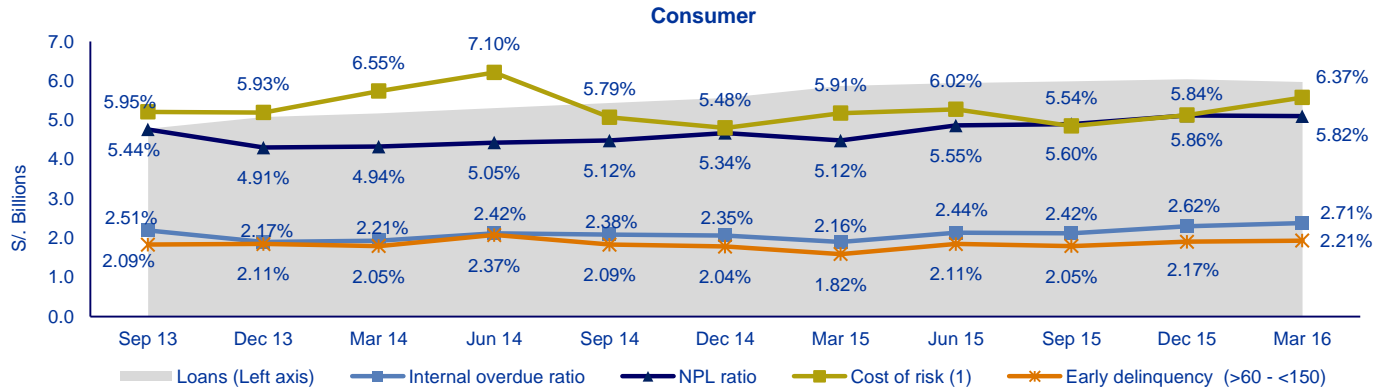
Portfolio quality remains within the organization's risk appetite ...



Credit Cards show a slight increase in delinquency ratios over the last two quarters but it is still comfortably within our risk appetite...



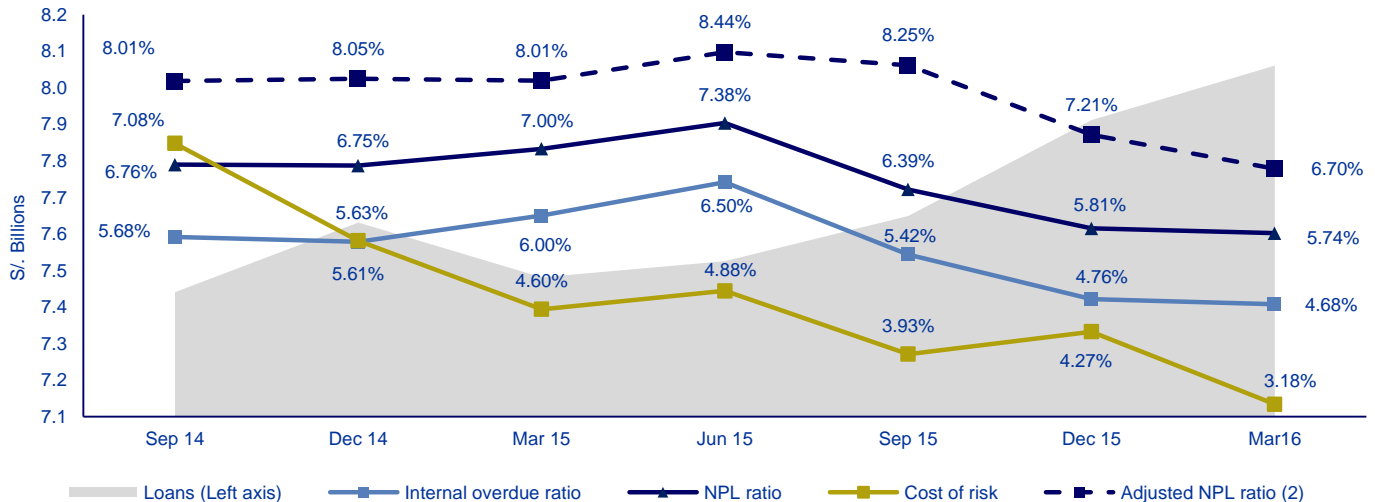
Consumer segment is still a work in progress due to volatility in its cost of risk ...



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



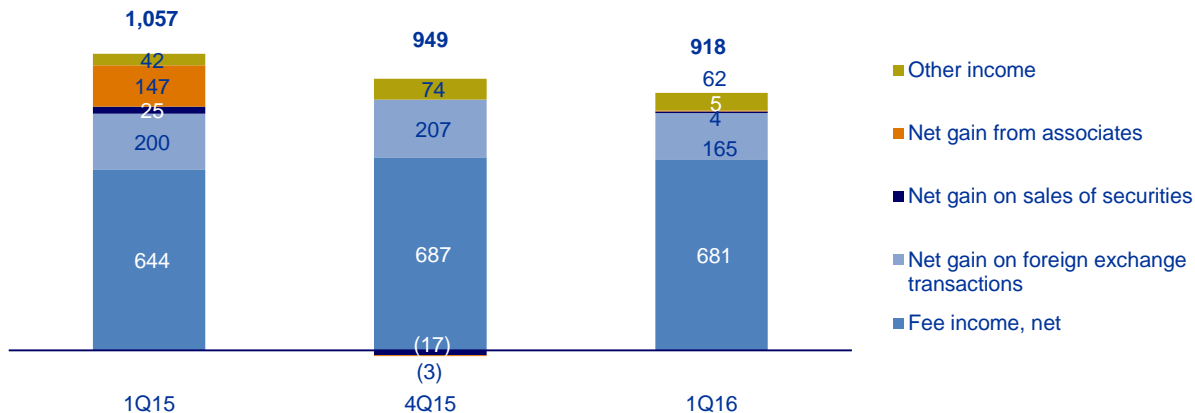
Mibanco (1)



(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).

Non-financial income decreased this Q due primarily to lower net gains on FX transactions ...

Non-financial income (S/ Millions)



Net gain from associates (S/ Millions)

(S/ Millions)	1Q15	Quarter 4Q15	1Q16
(+) EPS contribution (50%)	5.0	8.5	7.5
(-) Medical service deduction (50%)	- 2.4	- 1.1	- 4.0
(=) Net gain from associates excluding non-recurring income/expense	2.6	7.4	3.5
(+) Non-recurring income/expense	144.2	- 10.3	-
(=) Net gain from associates	146.8	- 2.9	3.5

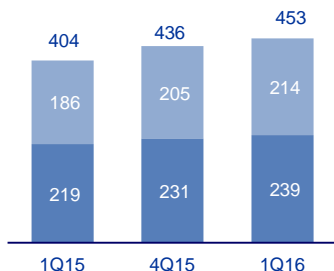
(1) Mainly includes the agreement between Grupo Pacifico and Banmedica.

The underwriting result decreased 11.5% QoQ due to the acquisition cost, which reached a normalized level this Q. YoY it expanded 23.6% ...

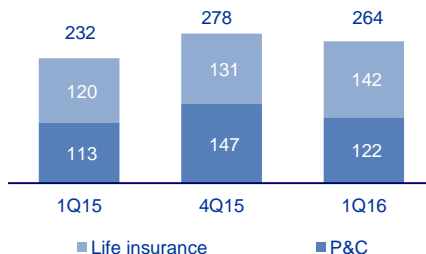
Insurance underwriting result (\$/ Thousands)

	Quarter			change	
	1Q15	4Q15	1Q16	QoQ	YoY
Net earned premiums	404,496	436,161	453,237	3.9%	12.0%
Net claims	(232,275)	(278,354)	(263,923)	-5.2%	13.6%
Acquisition cost ⁽¹⁾	(75,970)	(23,415)	(70,380)	200.6%	-7.4%
Total insurance underwriting result	96,251	134,392	118,934	-11.5%	23.6%
Combined ratio of P&C ⁽²⁾	92.4%	86.5%	90.7%	420 bps	-170 bps
Loss ratio ⁽³⁾	56.6%	59.7%	57.4%	-230 bps	80 bps

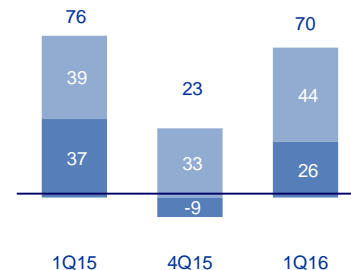
Net earned premiums (\$/ Millions)



Net claims (\$/ Millions)

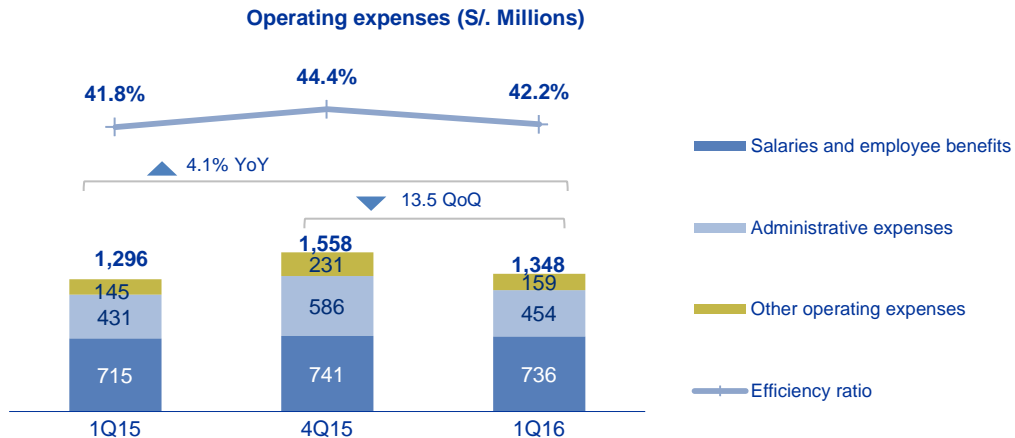


Acquisition cost⁽¹⁾ (\$/ Millions)



(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 220 bps QoQ and increased 40 bps YoY...



Operating efficiency by Subsidiary⁽¹⁾

	BCP Stand-alone	Mibanco	BCP Bolivia	ASB	PGA	Prima	Credicorp Capital	Credicorp
1Q15	39.7%	60.5%	65.3%	21.7%	25.6%	41.9%	97.9%	41.8%
4Q15 ⁽³⁾	43.5%	56.2%	64.6%	29.8%	22.2%	43.4%	102.3%	44.4%
1Q16	39.1%	60.5%	58.2%	24.7%	29.2%	44.7%	120.7%	42.2%
Var. QoQ	-440 bps	+430 bps	-640 bps	-510 bps	+700 bps	+130 bps	+184 bps	-220 bps
Var. YoY	-60 bps	0 bps	-710 bps	+30 bps	+360 bps	+280 bps	+2,280 bps	+40 bps

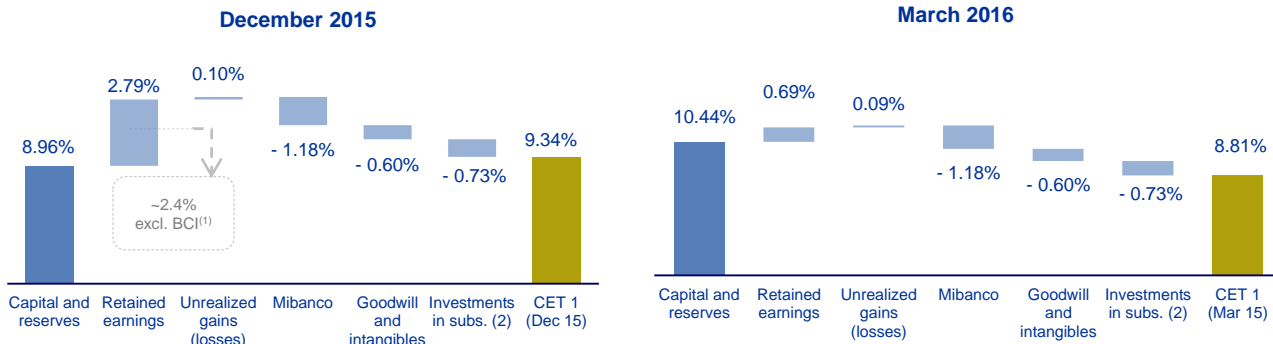
(1) Credicorp also includes Grupo Crédito and eliminations for consolidation purposes.

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

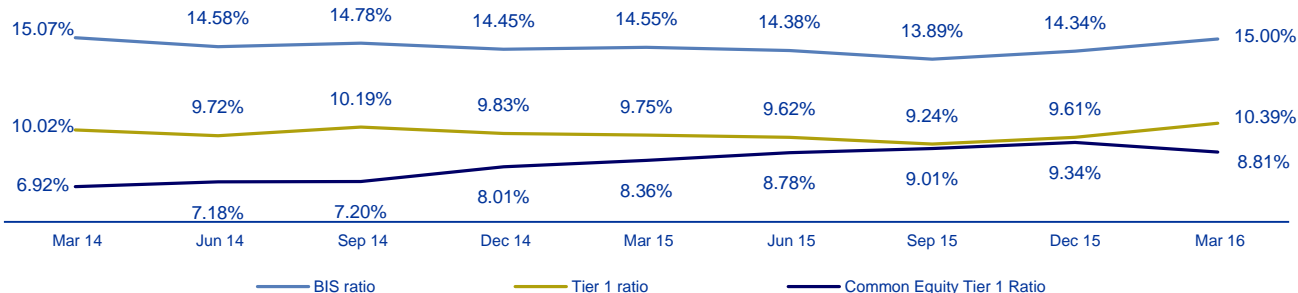
(3) Figures of Credicorp differ from those previously reported, please consider the data presented on this report.

The Common Equity Tier 1 Ratio increased this Q and situated at 8.81%...

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.

Recurring net income improved QoQ, leading to a recurring ROAE of 20.6% for 1Q16 ...

Earnings contributions & ROAEs

	Earnings contribution (\$/ Millions)						ROAE		
	Quarter			% change		% of BAP's Net income 1Q16 ⁽⁷⁾	Quarter		
	1Q15	4Q15	1Q16	QoQ	YoY		1Q15	4Q15	1Q16
Banco de Crédito BCP ⁽¹⁾	571	662	674	1.9%	18.0%	84.7%	23.8%	23.4%	23.6%
Mibanco ⁽²⁾							14.4%	17.1%	22.6%
Mibanco including goodwill ⁽²⁾	41	54	71	32.6%	76.1%	9.0%	12.8%	15.5%	20.4%
BCB	15	15	21	39.2%	42.1%	2.6%	11.9%	10.8%	14.5%
Grupo Pacífico ⁽³⁾	168	62	67	8.9%	-59.9%	8.5%	36.4%	13.4%	13.0%
Prima	40	38	40	3.6%	-1.3%	5.0%	30.5%	27.5%	30.3%
Credicorp Capital ⁽⁴⁾	17	(44)	17	-137.8%	-3.4%	2.1%	12.0%	-31.3%	11.7%
Atlantic Security Bank	20	16	(4)	-127.9%	-122.6%	-0.6%	12.9%	9.5%	-2.5%
Others ⁽⁵⁾	(12)	(2)	2	-206.3%	-119.7%	0.3%	-	-	-
Net income and ROAE Credicorp	805	731	796	8.8%	-1.1%	100.0%	22.8%	18.7%	19.4%
Recurring net income and ROAE of Credicorp⁽⁶⁾	696	770	823	7.0%	18.3%		19.7%	19.9%	20.2%

(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 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. Figure of 4Q15 differs from previously reported. The ROAE excluding income from the agreement with Banmedica and gain or loss for translation is 12.1% in 1Q15 and 15.5% in 4Q15.

(4) Figure of 4Q15 differs from previously reported, the recurring ROAE is 8.2% in 4Q15.

(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 equity excluding minority interest - Non-recurring income (expense) after tax).

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

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



Earnings Conference Call
First Quarter 2016

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.