



4Q16

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II. Operating segments

III. Additional information



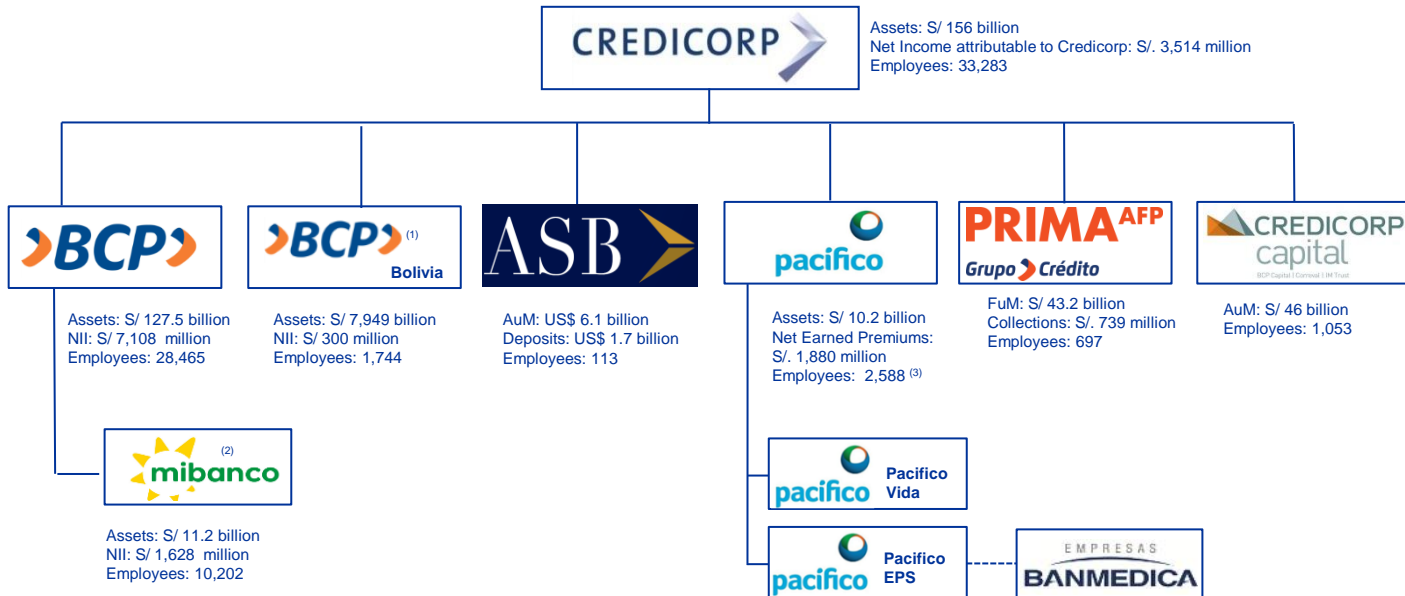
Vision

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 2016.

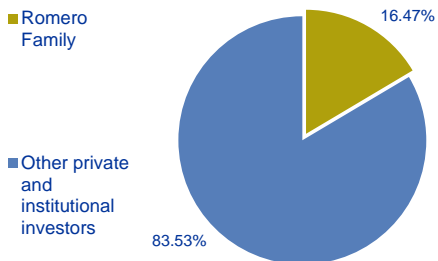
(1) On May 12, 2016, Banco de Crédito del Perú sold its shares of BCP Bolivia to Inversiones Credicorp Bolivia S.A. ("ICBSA"), an indirect subsidiary of Credicorp Ltd.

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

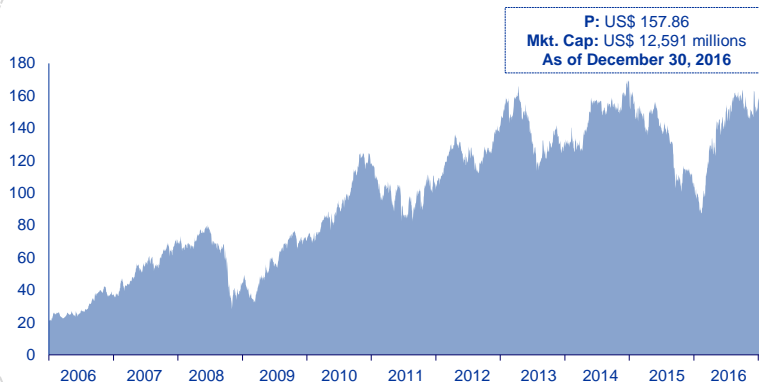
(3) Excludes employees from medical services.

Credicorp's market cap was US\$ 12,591 millions as of December 30, 2016....

Shareholders' structure⁽¹⁾



Stock price performance



	2011	2012	2013	2014	2015	2016
Pay-out ratio ⁽²⁾	25.9%	26.3%	26.7%	22.6%	21.1%	27.9%
Earnings per share (S/ / share)⁽³⁾	24.73	26.07	19.29	29.94	38.77	44.06
Market capitalization (US\$ Millions)	8,731	11,690	10,587	12,776	7,762	12,591

(1) Percentages (calculated without Treasury shares) estimated as of February 8, 2017 (record date of the Annual General Meeting). Including Treasury shares, Romero Family's participation situates at 13.92%.

(2) Based on floating shares: 79.8 million in all periods. Considering outstanding shares (including Treasury shares): 94.4 million in all periods, 2016's Pay-out ratio situates at 33.0%.

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

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

Summary of results		Year		change
		2015	2016	2016 / 2015
Results	Net income (S/ Millions)	3,092.3	3,514.6	13.7%
	Recurring net income (S/ Millions)	2,960.8	3,439.9	16.2%
Profitability	ROAE ⁽¹⁾	20.5%	19.6%	-90 bps
	Recurring ROAE ⁽²⁾	19.7%	19.3%	-40 bps
	ROAA ⁽¹⁾	2.1%	2.3%	+20 bps
	Recurring ROAA ⁽³⁾	2.0%	2.2%	+20 pbs
	NIM, interest earning assets	5.60%	5.44%	-16 bps
	NIM after provisions	4.19%	4.21%	+3 bps
	NIM on loans	8.30%	8.25%	-5 pbs
Loan portfolio quality	Internal overdue ratio	2.56%	2.76%	+20 bps
	NPL	3.41%	3.65%	+24 bps
	Adjusted NPL	3.88%	4.03%	+15 bps
	Cost of risk	2.08%	1.88%	-20 bps
	Coverage of internal overdue loans	166.2%	160.6%	-560 bps
	Coverage of NPLs	124.7%	129.2%	+450 bps
Insurance indicators	Combined ratio of P&C ⁽⁴⁾	90.1%	91.3%	+120 bps
	Loss ratio	58.9%	58.4%	-50 bps
	Underwriting result / net earned premiums	15.8%	14.5%	-130 bps
Efficiency	Efficiency ratio	43.3%	43.3%	0 bps
	Operating expenses / Total assets	3.8%	3.6%	-20 bps

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

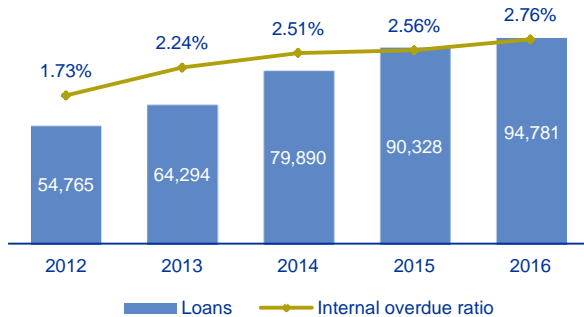
(2) Recurring ROAE: Recurring net income is used for calculations. In the equity side, adjustments are made to exclude non-recurring income/(expense).

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

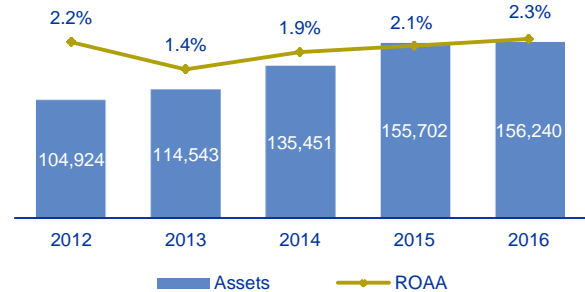
(4) Combined ratio = (Net claims / Net earned premiums) + ((General expenses + Acquisition Cost) / Net earned premiums). Does not include insurance Life business.

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

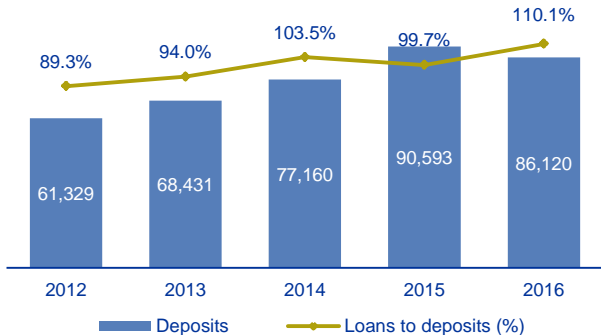
Loans (\$/ Millions) & Internal overdue ratio (%)



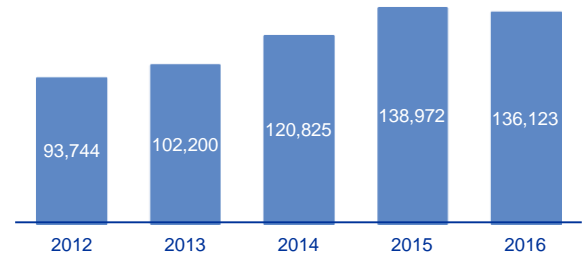
Assets (\$/ Millions) & ROAA (%)



Deposits (\$/ Millions) & L/D ratio (%)

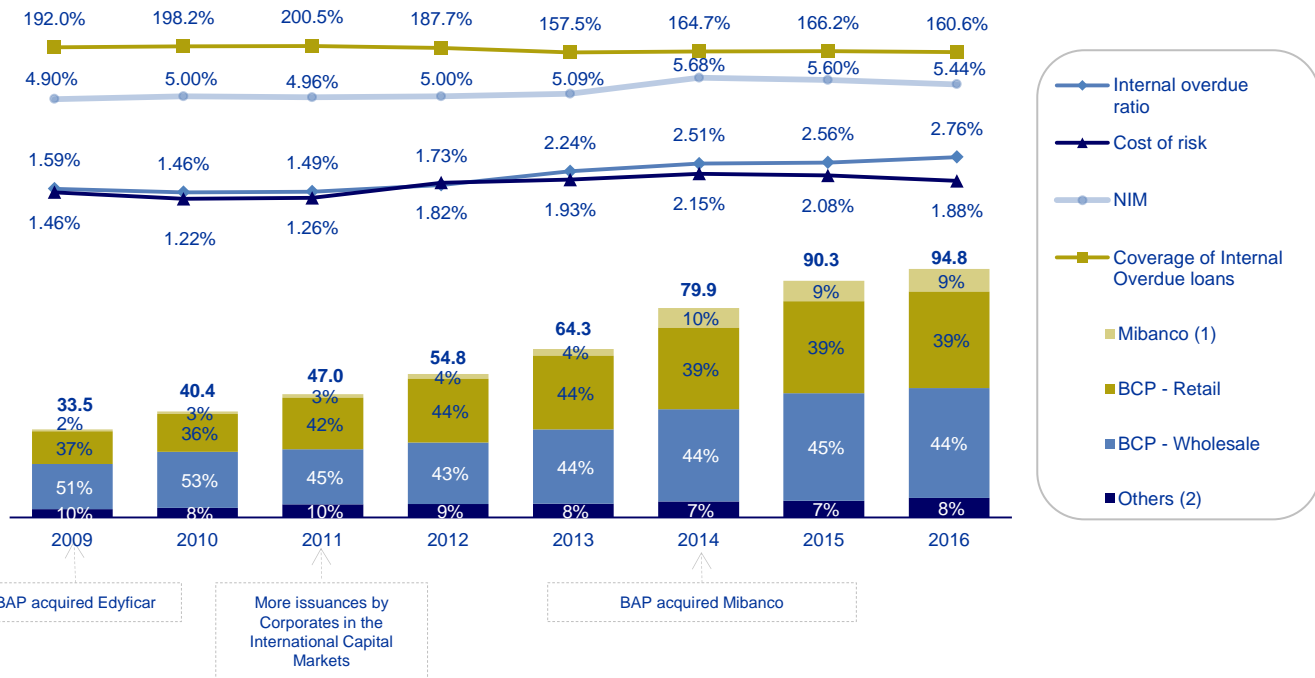


Liabilities (\$/ Millions)



The cost of risk reached its lowest level in 4 years despite slight loan growth...

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



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

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

Loan by segment and currency

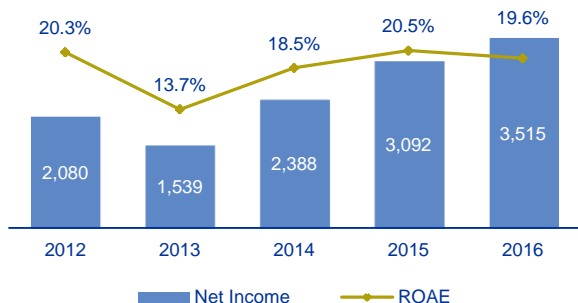
(in average daily balances)

	TOTAL LOANS				DOMESTIC CURRENCY LOANS			FOREIGN CURRENCY LOANS		
	<i>Expressed in million Soles</i>		% nominal change	% currency adjusted change	<i>Expressed in million Soles</i>			<i>Expressed in million USD</i>		
	4Q15	4Q16			4Q15	4Q16	YoY	4Q15	4Q16	YoY
BCP Stand-alone	75,743	77,799	2.7%	3.1%	46,758	48,950	4.7%	8,636	8,545	-1.1%
Wholesale Banking	40,862	41,040	0.4%	1.0%	20,132	20,259	0.6%	6,177	6,155	-0.4%
Corporate	26,818	27,310	1.8%	2.4%	12,960	13,410	3.5%	4,129	4,117	-0.3%
Middle-Market	14,044	13,730	-2.2%	-1.7%	7,172	6,849	-4.5%	2,048	2,038	-0.5%
Retail Banking	34,250	36,026	5.2%	5.4%	26,444	28,384	7.3%	2,326	2,263	-2.7%
SME - Business	4,064	4,703	15.7%	16.3%	1,807	2,272	25.8%	672	720	7.1%
SME - Pyme	7,429	7,833	5.4%	5.5%	6,907	7,444	7.8%	156	115	-26.1%
Mortgage	12,164	12,507	2.8%	3.1%	8,648	9,204	6.4%	1,048	978	-6.6%
Consumer	6,442	6,557	1.8%	2.0%	5,378	5,549	3.2%	317	299	-5.8%
Credit Card	4,152	4,427	6.6%	6.8%	3,704	3,916	5.7%	133	151	13.6%
Others ⁽¹⁾	630	734	16.5%	17.2%	183	307	68.0%	133	126	-5.0%
Mibanco	7,656	8,432	10.1%	10.2%	7,076	7,916	11.9%	173	153	-11.6%
Bolivia	4,509	5,308	17.7%	18.9%	-	-	-	1,343	1,572	17.0%
ASB	3,051	3,179	4.2%	5.3%	-	-	-	909	941	3.6%
BAP's total loans	90,958	94,718	4.1%	4.6%	53,834	56,866	5.6%	11,061	11,211	1.4%

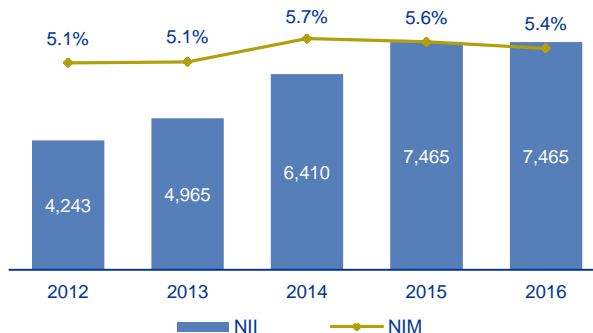
(1) Includes Workout unit, and other banking.

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

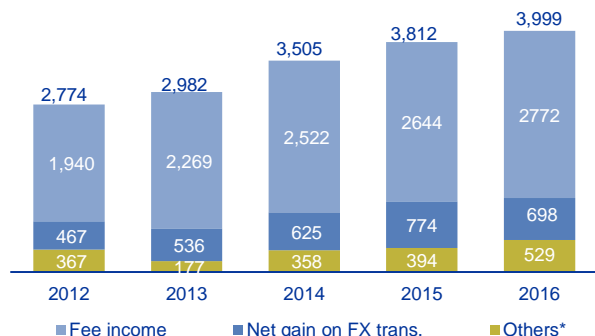
Net income (\$/ Millions) & ROAE (%)



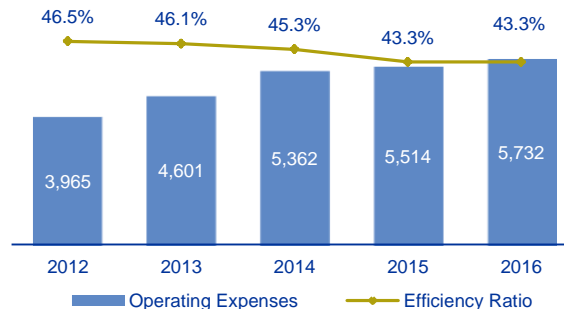
Net interest income (\$/ Millions) & NIM (%)



Non-financial income composition (\$/ Millions)



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



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

Recurring ROAE for 2016 situated at 19.3% mainly driven by higher BCP's contribution...

Earnings contributions & ROAEs

	Earnings Contribution (S/ Millions)				ROAE	
	Year		% change	% of BAP's Net income 2016 (6)	Year	
	2015	2016	2016 / 2015		2015	2016
Banco de Crédito BCP ⁽¹⁾	2,421	2,708	11.9%	77.1%	22.4%	22.5%
Mibanco ⁽²⁾					17.1%	22.1%
Mibanco including goodwill ⁽²⁾	212	320	50.9%	9.1%	15.4%	20.1%
BCB	57	81	40.6%	2.3%	10.6%	13.4%
Grupo Pacifico ⁽³⁾	345	299	-13.2%	8.5%	19.7%	15.0%
Prima	162	156	-3.9%	4.4%	27.5%	26.2%
Credicorp Capital	0	79	N/A	2.2%	0.1%	11.7%
Atlantic Security Bank	134	142	6.3%	4.1%	20.1%	18.2%
Others ⁽⁴⁾	(27)	50	N/A	1.4%	-	-
Net income and ROAE Credicorp	3,092	3,515	13.7%	100.0%	20.5%	19.6%
Recurring net income and ROAE of Credicorp ⁽⁵⁾	2,961	3,440	16.2%		19.7%	19.3%

(1) Includes 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 higher than the net income after 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 ROAE excluding unrealized gains/losses in the net equity was 21.8% in 2015, and 16.1% in 2016. Grupo Pacifico's ROAE in 2015 includes non-recurring income of S/ 99.4 million from the association with Banmedica, without this income and excluding unrealized gains/losses, ROAE was 15.3% in 2015 and, 16.7% in 2016.

(4) Others refers to Grupo Credito (excluding Prima), Atlantic Security Holding Corporation (excluding ASB), and others of Credicorp Ltd.

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

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

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

Net Interest Margin by subsidiary (%)

	BCP Stand-alone	Mibanco	BCP Bolivia	ASB	Credicorp ⁽¹⁾
2014	4.96%	11.86%	4.59%	2.18%	5.68%
2015	4.93%	14.22%	4.13%	2.11%	5.60%
2016	4.72%	14.87%	4.43%	2.21%	5.44%
Var. 2015/2014	-3 pbs	+236 pbs	-46 pbs	-7 pbs	-8 pbs
Var. 2016/2015	-21 pbs	+65 pbs	+30 pbs	+10 pbs	-16 pbs

Efficiency ratio by subsidiary (%)⁽²⁾

	BCP Stand-alone	Mibanco	BCP Bolivia	ASB	PGA	Prima	Credicorp Capital	Credicorp
2014	44.2%	58.2%	61.4%	23.9%	32.9%	41.6%	85.1%	45.3%
2015	41.5%	56.7%	66.9%	25.0%	25.1%	42.7%	102.6%	43.3%
2016	40.8%	56.4%	56.7%	23.3%	27.4%	44.5%	100.0%	43.3%
Var. 2015 / 2014	-271 pbs	-150 pbs	+552 pbs	+110 pbs	-781 pbs	+110 pbs	+1747 pbs	-200 pbs
Var. 2016 / 2015	-70 pbs	-30 pbs	-1020 pbs	-170 pbs	+230 pbs	+180 pbs	-260 pbs	0 pbs

(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 - Other expenses) / (Net interest income + Fee income + Net gain on foreign exchange transactions + Net gain from associates+ Net premiums earned).

Strong results continue despite low economic growth ...

Summary of results		Quarter			change	
		4Q15	3Q16	4Q16	QoQ	YoY
Results	Net income (S/. Millions)	733.0	975.2	917.7	-5.9%	25.2%
	Recurring net income (S/. Millions)	768.6	951.9	895.7	-5.9%	16.5%
Profitability	ROAE ⁽¹⁾	18.7%	20.7%	18.5%	-220 bps	-20 bps
	Recurring ROAE ⁽²⁾	19.8%	20.8%	18.6%	-220 bps	-20 bps
	ROAA ⁽¹⁾	1.9%	2.4%	2.3%	-10 bps	40 bps
	Recurring ROAA ⁽³⁾	2.0%	2.4%	2.3%	-10 bps	30 bps
	NIM, interest earning assets	5.55%	5.37%	5.71%	34 bps	16 bps
	NIM after provisions	4.14%	4.30%	4.43%	16 bps	32 bps
	NIM on loans	8.46%	8.25%	8.37%	12 bps	-9 bps
Loan portfolio quality	Internal overdue ratio	2.56%	2.79%	2.76%	-3 bps	20 bps
	NPL	3.40%	3.64%	3.65%	1 bps	24 bps
	Adjusted NPL	3.88%	4.05%	4.03%	-2 bps	15 bps
	Cost of risk	2.2%	1.65%	1.94%	29 bps	-29 bps
	Coverage of internal overdue loans	166.2%	155.4%	160.6%	520 bps	-560 bps
	Coverage of NPLs	124.7%	118.9%	129.2%	1030 bps	450 bps
Insurance indicators	Combined ratio of P&C ⁽⁴⁾	86.5%	88.0%	97.5%	950 bps	1100 bps
	Loss ratio	59.7%	56.9%	61.8%	490 bps	210 bps
	Underwriting result / net earned premiums	20.2%	16.2%	9.1%	-710 bps	-1110 bps
Efficiency	Efficiency ratio	44.4%	43.8%	43.5%	-30 bps	-90 bps
	Operating expenses / Total assets	3.7%	3.7%	3.8%	10 bps	10 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 increased YoY, leading to a recurring ROAE of 20.8% for 3Q16 ...

Earnings contributions & ROAEs

	Earnings contribution (\$/ Millions)						ROAE			Earnings Contribution (\$/ Millions)		
	4Q15	Quarter 3Q16	4Q16	% change QoQ	YoY	% of BAP's Net income 4Q16 ⁽⁶⁾	4Q15	3Q16	4Q16	Year 2015	2016	% change 2016 / 2015
Banco de Crédito BCP ⁽¹⁾	647	740	740	0.0%	14.5%	82.7%	22.7%	23.5%	22.1%	2,421	2,708	11.9%
Mibanco ⁽²⁾												
Mibanco including goodwill ⁽²⁾	54	84	99	18.8%	84.2%	11.1%	16.4%	23.6%	26.3%	212	320	50.9%
BCB	15	21	19	-10.0%	23.9%	2.1%	14.8%	21.4%	24.0%	57	81	40.6%
Grupo Pacifico ⁽³⁾	62	87	61	-29.8%	-1.2%	6.8%	10.8%	13.8%	12.0%	345	299	-13.2%
Prima	38	42	34	-17.9%	-10.5%	3.8%	14.6%	15.0%	10.6%	162	156	-3.9%
Credicorp Capital	(44)	19	17	-13.5%	-137.3%	1.9%	27.5%	30.7%	23.3%	0	79	N/A
Atlantic Security Bank	16	57	42	N/A	161.0%	4.7%	-31.1%	10.8%	8.5%	134	142	6.3%
Others ⁽⁴⁾	(2)	(16)	(18)	7.2%	N/A	-2.0%	9.5%	27.9%	19.2%	(27)	50	-286.4%
Net income and ROAE Credicorp	731	950	895	-5.8%	22.4%	100.0%	21.6%	20.4%	20.7%	3,092	3,515	13.7%
Recurring net income and ROAE of Credicorp⁽⁵⁾	769	952	896	-5.9%	16.5%		20.1%	18.0%	20.8%	2,961	3,440	16.2%

(1) Includes 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 ROAE excluding unrealized gains/losses in the net equity is 15.5% for 1Q16 and 19.1% for 2Q16 and 3Q16.

(4) 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.

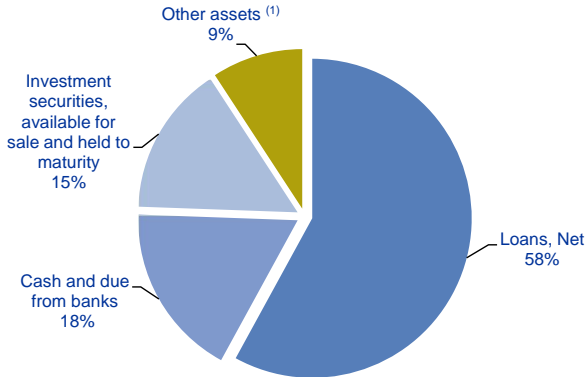
(5) Recurring Net income excludes Non-recurring income/(expense) and translation results (net of taxes). Recurring ROAE = (Net income attributable to Credicorp - Non-recurring income (expense) after tax)*4 / Average* (Net equity excluding minority interest – Non-recurring income (expense) after tax).

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

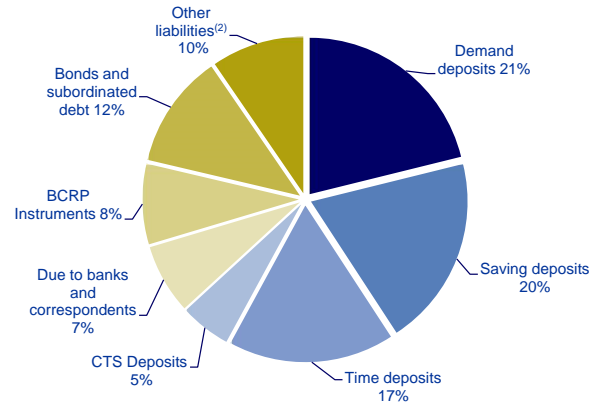
+ Averages are calculated with period-beginning and period-ending balances.

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

Assets structure
(S/ 156.2 Bn. as of December 2016)

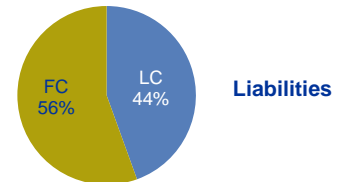
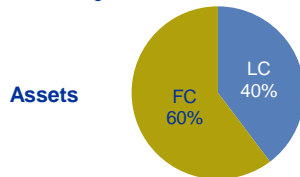


Liabilities structure
(S/ 136.1 Bn. as of December 2016)



Cash and due from banks (December 2016):

14.2% non-interest bearing
85.8% interest bearing



*Figures include Mibanco's results.

LC = Local currency

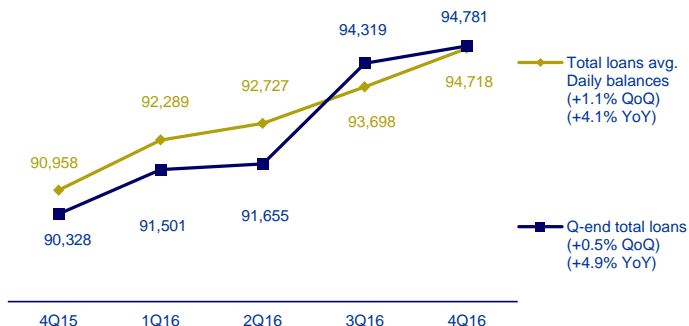
FC = Foreign currency

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

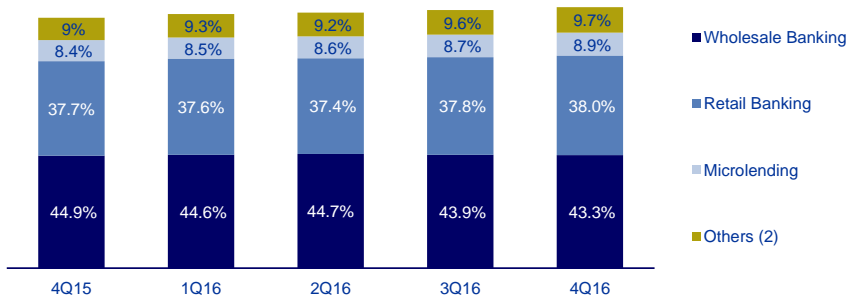
(2) Includes Acceptances outstanding and other liabilities.

Total loans were up 0.5% QoQ in quarter-end balances, while average daily balances expanded +1.1% QoQ...

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



Loan Portfolio Mix – Avg. Daily Balances ⁽¹⁾



(1) Figures differ from previously reported, please consider the data presented on this presentation.
 (2) Includes BCP Bolivia, ASB and workout unit.

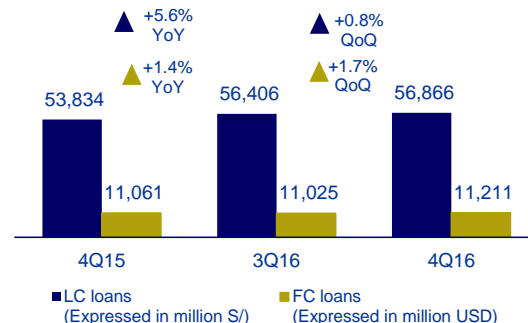
Loan book expansion YOY comes mainly from LC loan book ...

Loan by segment
(in average daily balances)

	TOTAL LOANS(1)			% change		% Part. in total loans	
	Expressed in million soles, in average daily balances			QoQ	YoY	4Q15	4Q16
	4Q15	3Q16	4Q16				
BCP Stand-alone	75,743	77,295	77,799	0.7%	2.7%	83.3%	82.1%
Wholesale Banking	40,862	41,178	41,040	-0.3%	0.4%	44.9%	43.3%
Corporate	26,818	27,392	27,310	-0.3%	1.8%	29.5%	28.8%
Middle - Market	14,044	13,786	13,730	-0.4%	-2.2%	15.4%	14.5%
Retail Banking	34,250	35,413	36,026	1.7%	5.2%	37.7%	38.0%
SME - Business	4,064	4,460	4,703	5.4%	15.7%	4.5%	5.0%
SME - Pyme	7,429	7,598	7,833	3.1%	5.4%	8.2%	8.3%
Mortgage	12,164	12,609	12,507	-0.8%	2.8%	13.4%	13.2%
Consumer	6,442	6,446	6,557	1.7%	1.8%	7.1%	6.9%
Credit Card	4,152	4,299	4,427	3.0%	6.6%	4.6%	4.7%
Others (2)	630	704	734	4.2%	16.5%	0.7%	0.8%
Mibanco (3)	7,656	8,158	8,432	3.4%	10.1%	8.4%	8.9%
Bolivia	4,509	5,159	5,308	2.9%	17.7%	5.0%	5.6%
ASB	3,051	3,086	3,179	3.0%	4.2%	3.4%	3.4%
BAP's total loans	90,958	93,698	94,718	1.1%	4.1%	100%	100%

Loan by currency
(in average daily balances)

BAP's loans by currency (1)
(in average daily balances)



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

Highest growth in volumes.

Largest contraction in volumes.

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

(2) Includes other banking.

(3) Includes Mibanco and Edyficar

The loan portfolio in local currency grew 5.6% YoY...

Loan by currency
(in average daily balances)

	DOMESTIC CURRENCY LOANS ⁽¹⁾ <i>(Expressed in million Soles)</i>					%Part. In total loans	FOREIGN CURRENCY LOANS ⁽¹⁾ <i>(Expressed in million USD)</i>					%Part. In total loans	%part. by currency 4Q16	
	4Q15	3Q16	4Q16	QoQ	YoY		4Q16	4Q15	3Q16	4Q16	QoQ		YoY	4Q16
BCP Stand-alone	46,758	48,768	48,950	0.4%	4.7%	86.1%	8,636	8,433	8,545	1.3%	-1.1%	76.2%	62.9%	37.1%
Wholesale Banking	20,132	20,606	20,259	-1.7%	0.6%	35.6%	6,177	6,082	6,155	1.2%	-0.4%	54.9%	49.4%	50.6%
Corporate	12,960	13,669	13,410	-1.9%	3.5%	23.6%	4,129	4,057	4,117	1.5%	-0.3%	36.7%	49.1%	50.9%
Middle-Market	7,172	6,937	6,849	-1.3%	-4.5%	12.0%	2,048	2,025	2,038	0.6%	-0.5%	18.2%	49.9%	50.1%
Retail Banking	26,444	27,879	28,384	1.8%	7.3%	49.9%	2,326	2,227	2,263	1.6%	-2.7%	20.2%	78.8%	21.2%
SME - Business	1,807	2,121	2,272	7.1%	25.8%	4.0%	672	692	720	4.1%	7.1%	6.4%	48.3%	51.7%
SME - Pyme	6,907	7,184	7,444	3.6%	7.8%	13.1%	156	122	115	-5.8%	-26.1%	1.0%	95.0%	5.0%
Mortgage	8,648	9,266	9,204	-0.7%	6.4%	16.2%	1,048	989	978	-1.1%	-6.6%	8.7%	73.6%	26.4%
Consumer	5,378	5,493	5,549	1.0%	3.2%	9.8%	317	282	299	6.0%	-5.8%	2.7%	84.6%	15.4%
Credit Card	3,704	3,815	3,916	2.6%	5.7%	6.9%	133	143	151	5.7%	13.6%	1.3%	88.5%	11.5%
Others ⁽²⁾	183	284	307	8.2%	68.0%	0.5%	133	124	126	1.7%	-5.0%	1.1%	41.8%	58.2%
Mibanco ⁽³⁾	7,076	7,638	7,916	3.6%	11.9%	13.9%	173	154	153	-0.6%	-11.6%	1.4%	93.9%	6.1%
Bolivia	-	-	-	-	-	0.0%	1,343	1,525	1,572	3.1%	17.0%	14.0%	0.0%	100.0%
ASB	-	-	-	-	-	0.0%	909	912	941	3.2%	3.6%	8.4%	0.0%	100.0%
Total loans	53,834	56,406	56,866	0.8%	5.6%	100.0%	11,061	11,025	11,211	1.7%	1.4%	100.0%	60.0%	40.0%

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

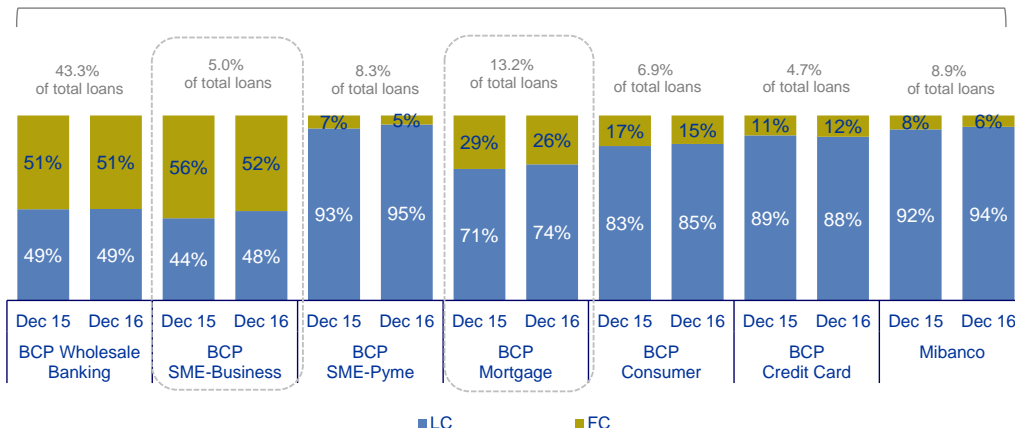
(2) Includes work out unit, and other banking

(3) Includes Edyficar

The de-dollarization of Credicorp's loan book, in particular BCP Stand-alone loans, has continued throughout the 4Q16 ...

1. Dollarization by segment ⁽¹⁾

FC portfolio participation: Credicorp: 40.8% in 4Q15 and 40.0% in 4Q16 // BCP Stand-alone: 38.3% in 4Q15 and 37.1% in 4Q16

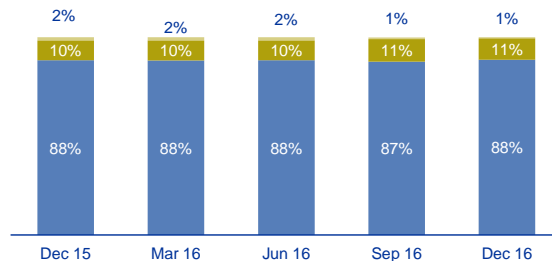


2. BCRP loan de-dollarization plan

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 **29%** (vs. **20%** target at Dec 16)
- ✓ FC Mortgage and Car loan portfolio de-dollarized by **38%** (vs. **30%** target at Dec 16)

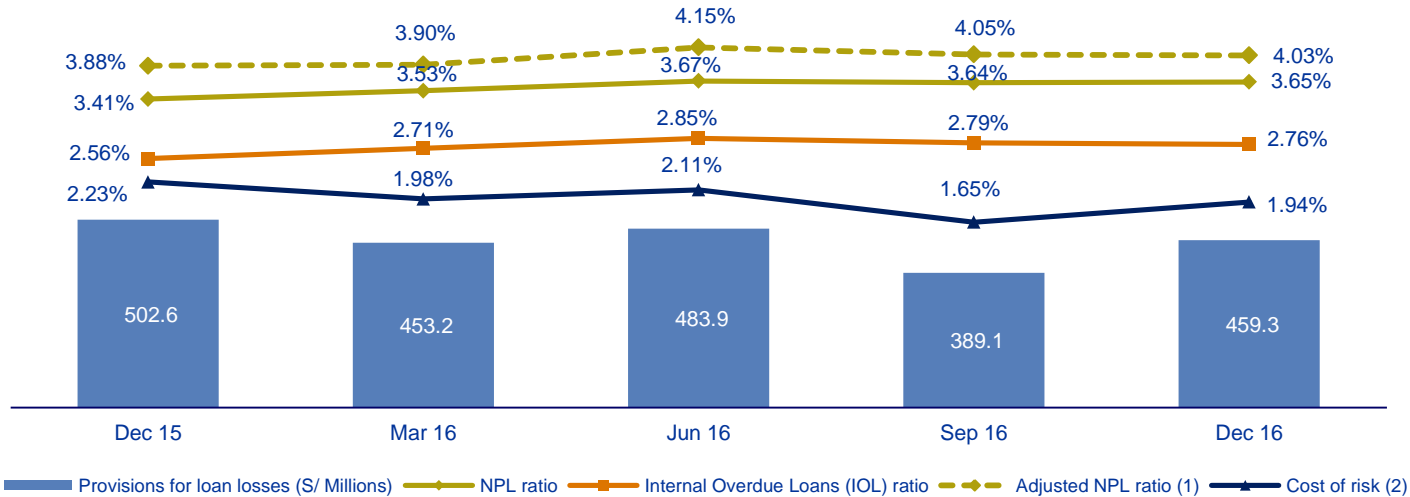
3. FX risk on credit risk ⁽³⁾ – BCP Stand-alone



(1) Average daily balances in S/ Million.
 (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 reached the second lowest level in the past 3 years, and decreased -29 bps YoY...

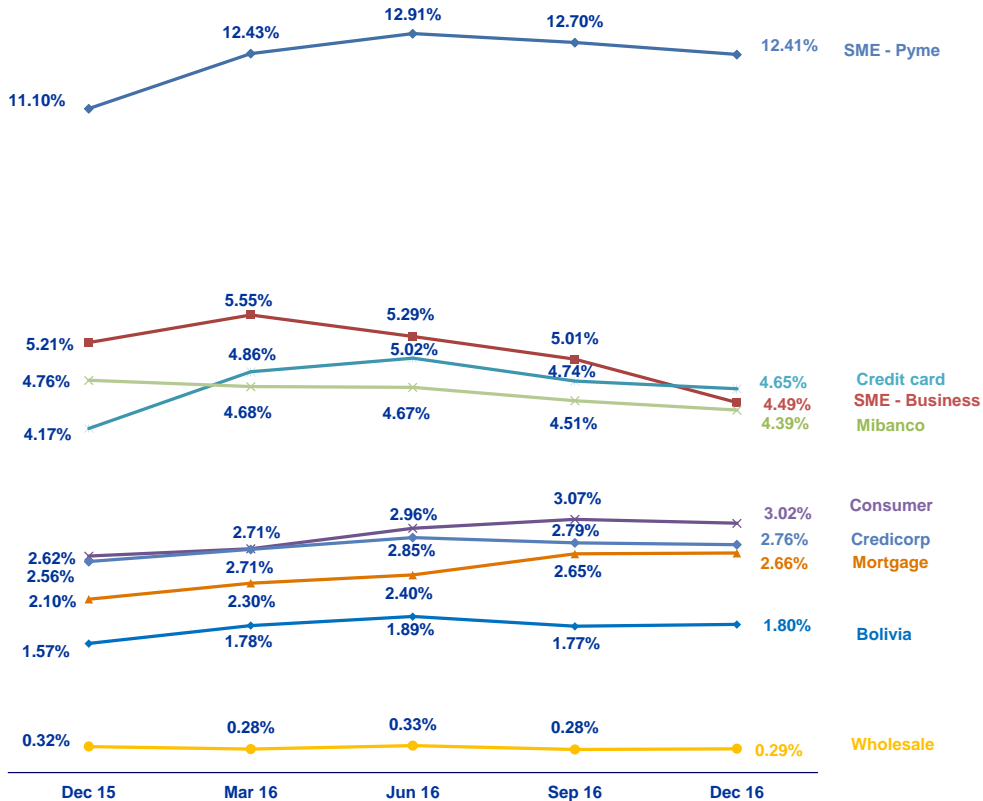
Evolution of Credicorp's Portfolio quality and Cost of risk



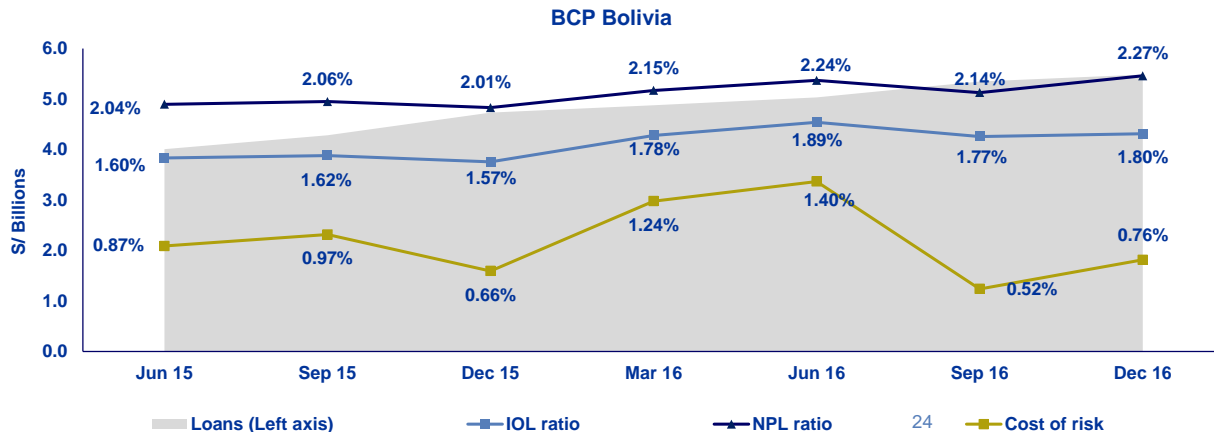
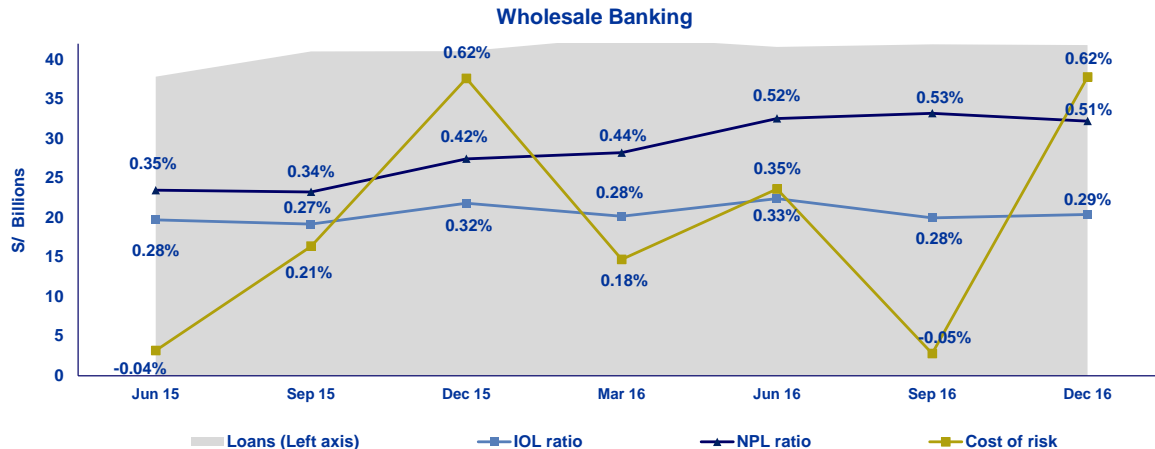
(1) Adjusted NPL ratio = (Non-performing loans + Charge-offs) / (Total loans + Charge-offs).
 (2) Cost of risk = Annualized provisions for loan losses / Total loans.

Traditional delinquency ratios continued showing the distortion of the high level of collateral, but showed improvement overall ...

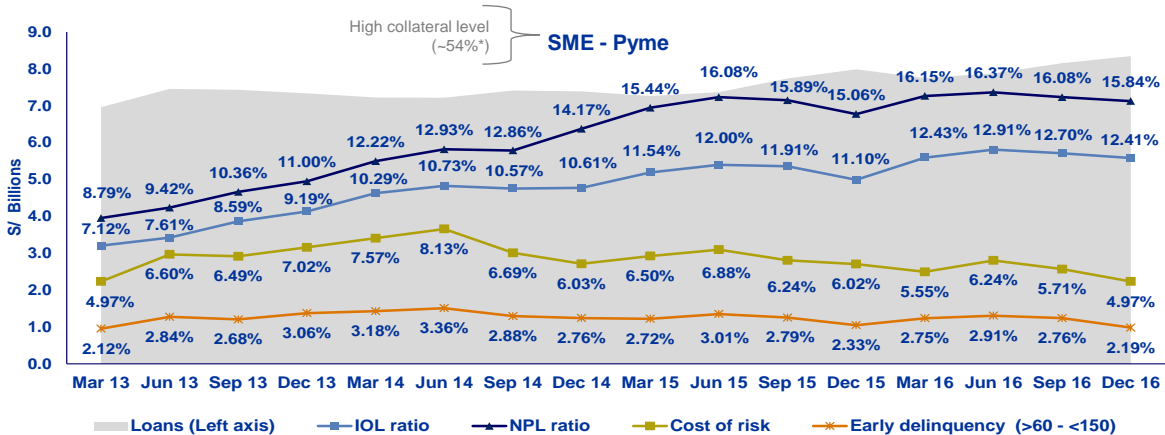
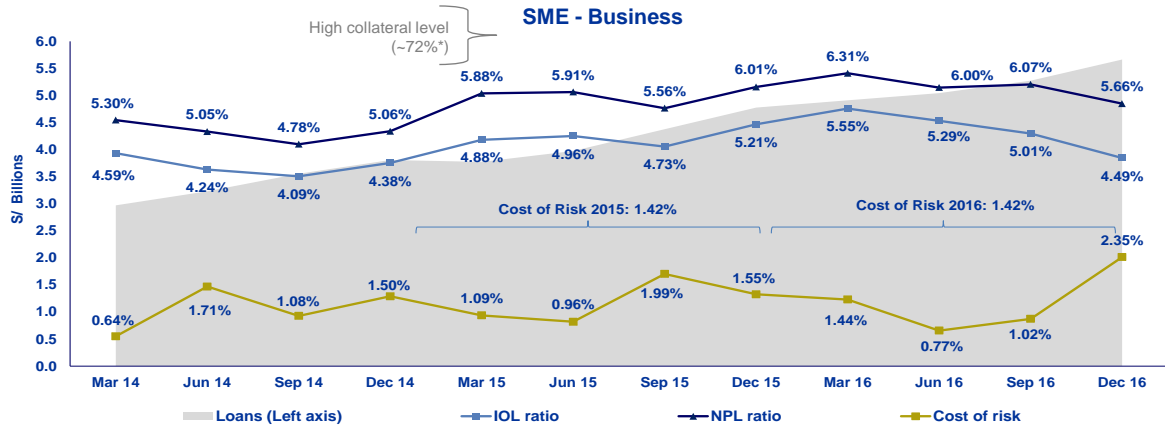
Internal overdue ratio by segment



Cost of Risk at Wholesale Banking increased due to deterioration of some specific clients and BCP Bolivia remained stable QoQ and YoY...



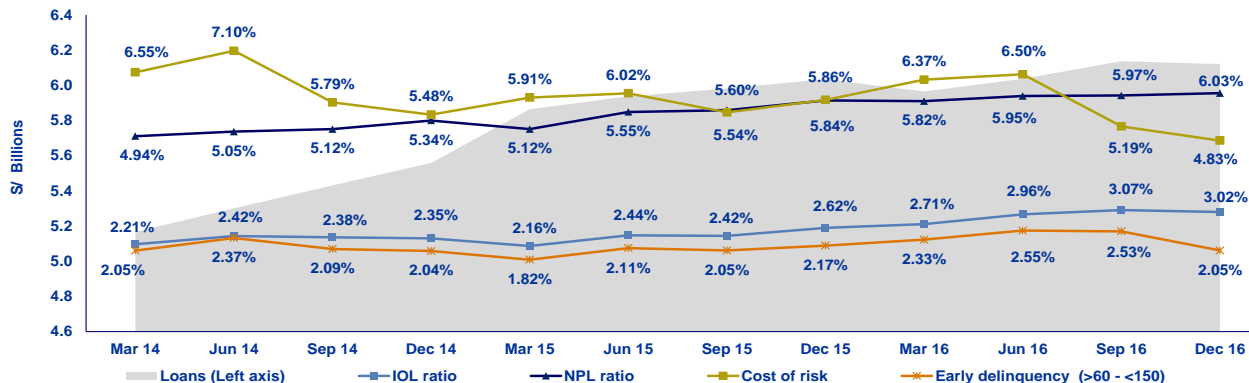
SME-Business maintained its cost of risk in 2016, despite the peak in 4Q16... SME-Pyme continued to improve its risk-quality ratios.



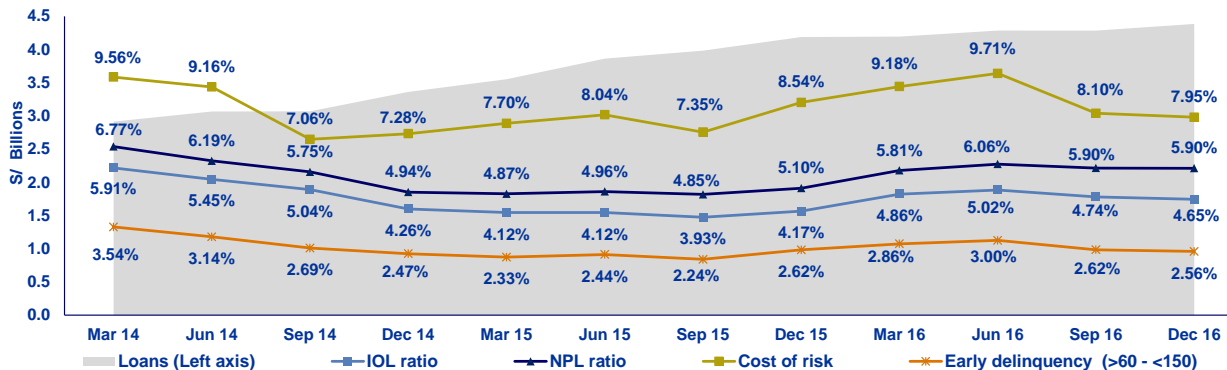
*Collateral levels as of June 2016

After a peak in June 16, Consumer and Credit Card's risk-quality ratios improved in the second half of the year...

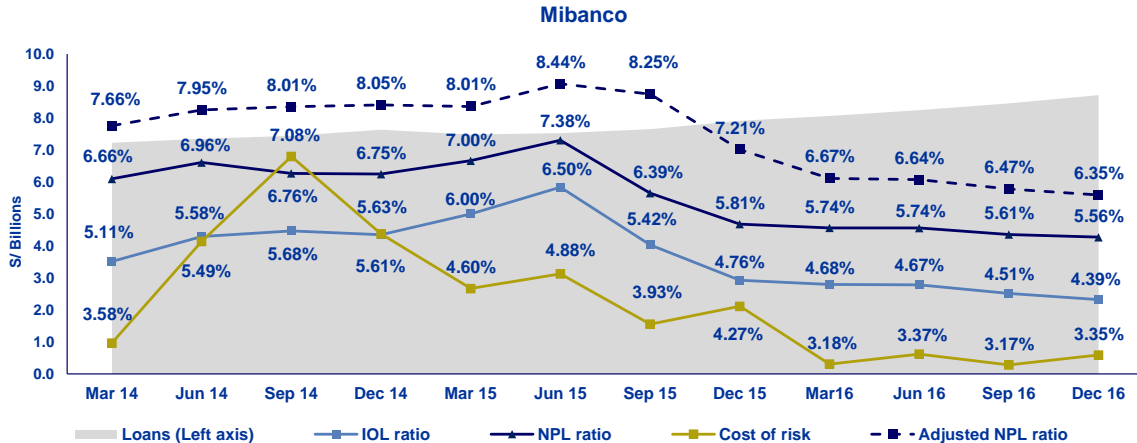
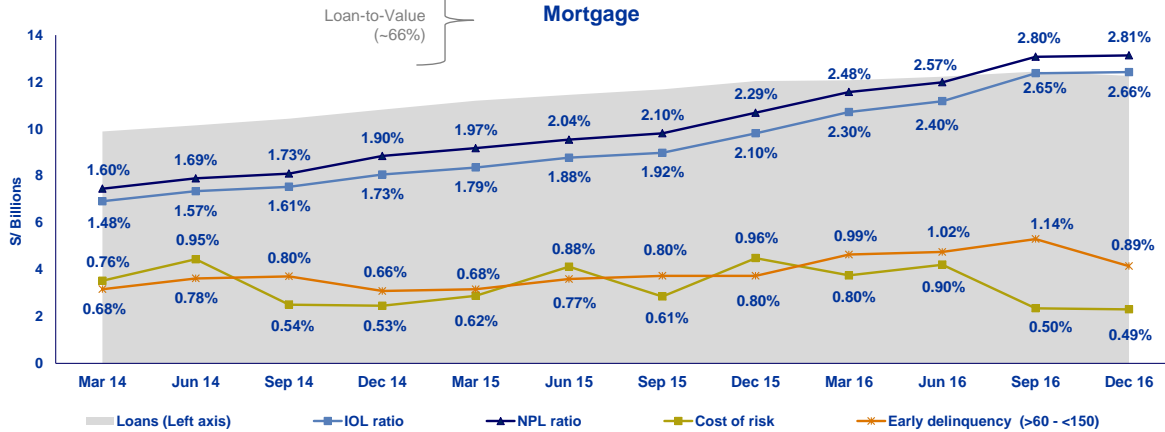
Consumer



Credit Card



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

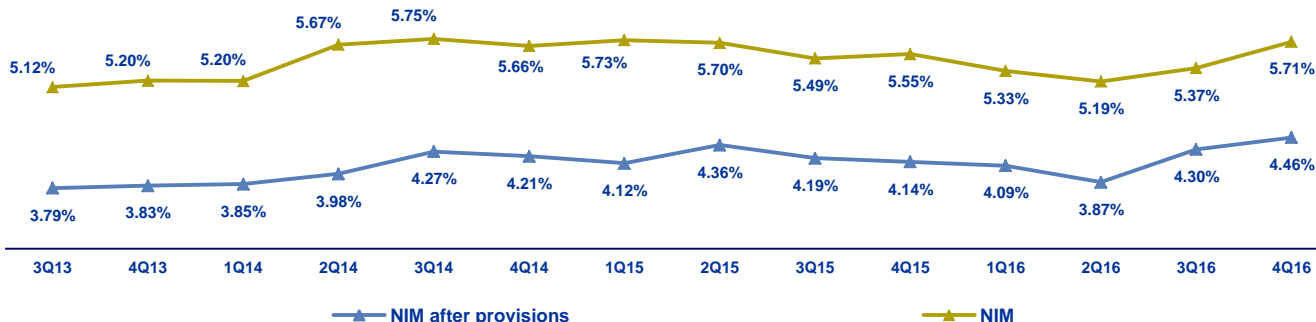


Higher NIM in QoQ was mainly due to higher loan growth in high margin segments and better pricing strategies....

Net interest income

Net interest income S/ 000	Quarter			% change	
	4Q15	3Q16	4Q16	QoQ	YoY
Interest income	2,669,558	2,703,992	2,814,955	4.1%	5.4%
Interest expense	694,118	744,568	722,446	-3.0%	4.1%
Net interest income	1,975,440	1,959,424	2,092,509	6.8%	5.9%
Net provisions for loan losses	(502,574)	(389,086)	(459,261)	18.0%	-8.6%
Net interest income after provisions	1,472,866	1,570,338	1,633,248	4.0%	10.9%

Historical NIM & NIM after provisions



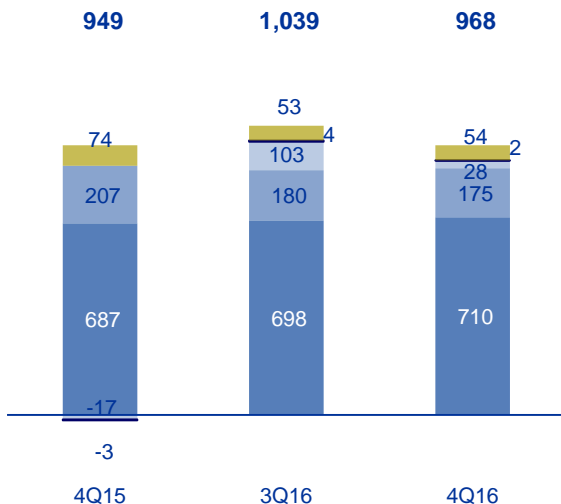
NIM breakdown by Subsidiary

NIM Breakdown	BCP Stand-alone	Mibanco	BCP Bolivia	ASB	Credicorp ⁽¹⁾
4Q15	4.85%	14.43%	4.15%	2.15%	5.55%
3Q16	4.73%	15.22%	4.78%	2.25%	5.37%
4Q16	5.05%	15.74%	4.83%	2.28%	5.71%

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

Non-financial income decreased this Q due primarily to the lower gains on sales of securities and FX transactions ...

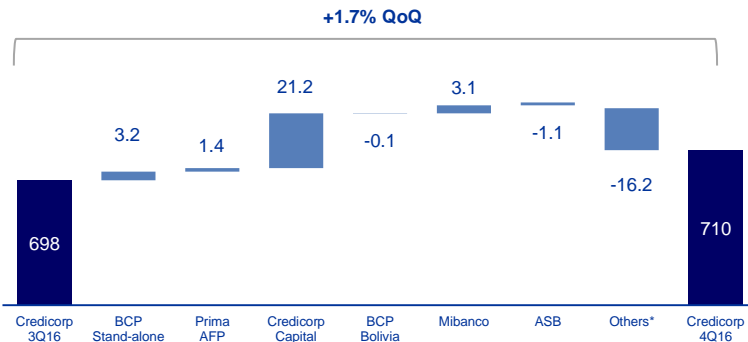
Non-financial income (S/ Millions)



- Other income
- Net gain from associates(1)
- Net gain on sales of securities
- Net gain on foreign exchange transactions
- Fee income, net

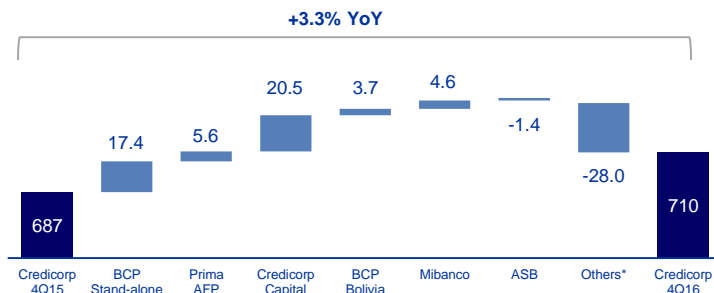
(1) Mainly includes the agreement between Grupo Pacifico and Banmédica.

Evolution of fee income QoQ by subsidiary (S/ Millions)



* Others include Grupo Pacifico and eliminations for consolidation purposes.

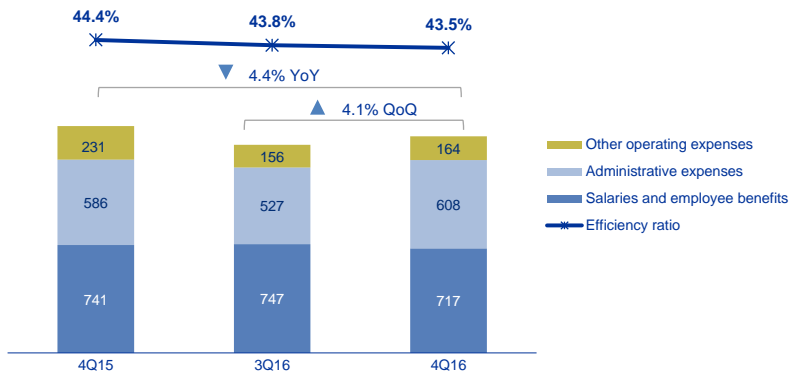
Evolution of fee income YoY by subsidiary (S/ Millions)



* Others include Grupo Pacifico and eliminations for consolidation purposes.

Credicorp's efficiency ratio remained stable due to cost control ...

Operating expenses (\$/ Millions)



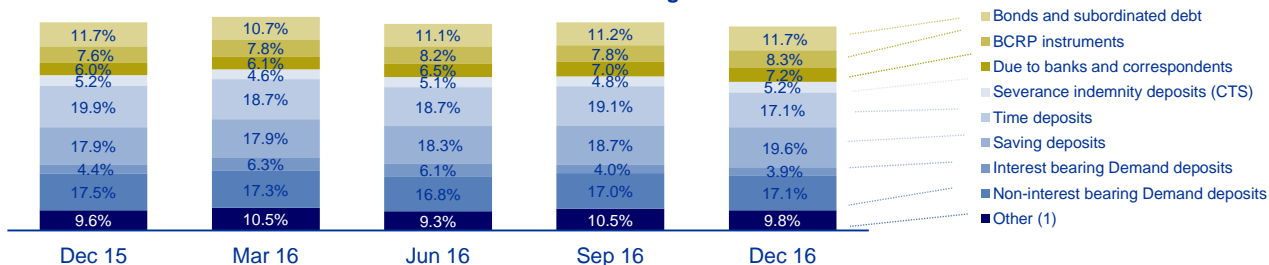
Operating efficiency⁽¹⁾ by Subsidiary⁽²⁾

	BCP Stand-alone	Mibanco	BCP Bolivia	ASB	PGA	Prima	Credicorp Capital	Credicorp
4Q15	43.5%	56.2%	64.6%	29.8%	22.2%	43.2%	102.5%	44.4%
3Q16	41.2%	56.0%	55.9%	24.0%	27.9%	42.2%	113.5%	43.8%
4Q16	41.5%	52.9%	57.8%	20.2%	28.0%	46.9%	88.7%	43.5%
Var. QoQ	30 bps	-310 bps	190 bps	-380 bps	10 bps	470 bps	-2480 bps	-30 bps
Var. YoY	-200 bps	-330 bps	-680 bps	-960 bps	580 bps	370 bps	-1380 bps	-90 bps
Acum. 2015	41.5%	56.7%	66.9%	25.0%	25.1%	42.7%	102.6%	43.3%
Acum. 2016	40.8%	56.4%	56.7%	23.3%	27.4%	44.5%	100.0%	43.3%
Var. 2016 / 2015	-70 bps	-30 bps	-1020 bps	-170 bps	230 bps	180 bps	-260 bps	0 bps

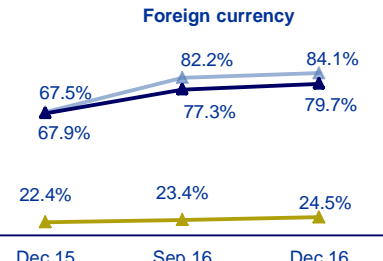
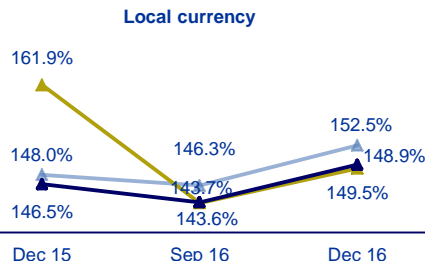
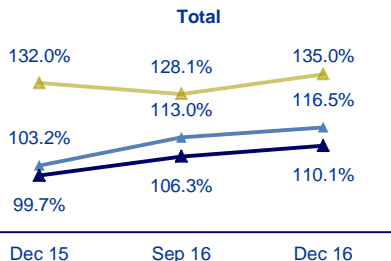
(1) $(\text{Operating expenses} + \text{Acquisition cost} - \text{Other expenses}) / (\text{Net interest income} + \text{Fee income} + \text{Gain on foreign exchange transactions} + \text{Net premiums earned} + \text{Net gain from associates})$.
 (2) Credicorp also includes Grupo Crédito and eliminations for consolidation purposes.

Funding cost reduced 5 bps QoQ and increased 9 bps YoY...

BAP - Funding structure



Loan to deposit



▲ BCP Stand-alone ▲ Mibanco ▲ BAP

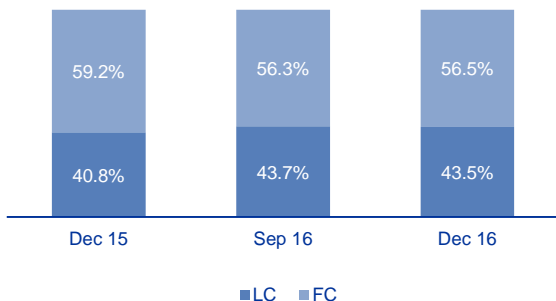
Funding cost

	BCP Stand-alone	Mibanco	BCP Bolivia	ASB	Banking Business	Credicorp (2)
4Q15	1.95%	4.43%	1.97%	2.35%	2.15%	2.01%
3Q16	2.07%	5.06%	1.99%	2.23%	2.30%	2.15%
4Q16	2.06%	4.98%	1.91%	2.20%	2.27%	2.10%

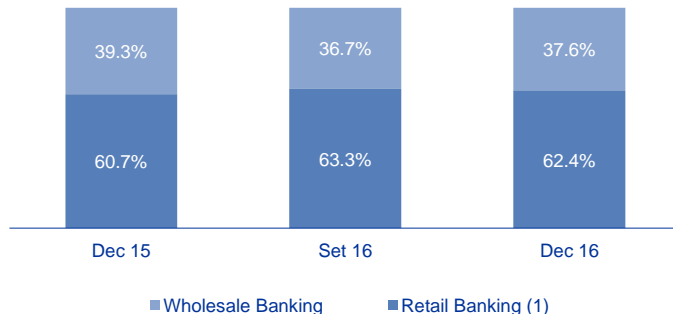
(1) Includes acceptances outstanding, reserves for property and casualty claims, reserve for unearned premiums, reinsurance payable and other liabilities.
 (2) Includes banking business results, other subsidiaries and consolidation adjustments.

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

Deposit Dollarization



Deposits Segmentation



Deposits – Evolution

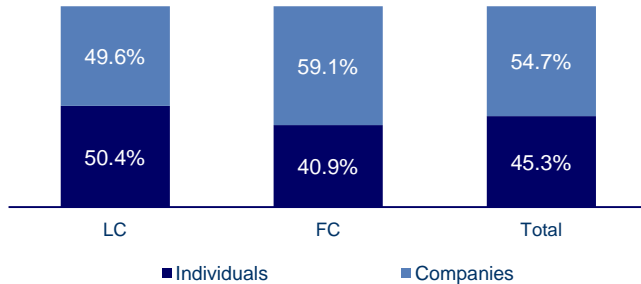
Deposits S/ 000	Quarter			% change	
	Dec 15	Sep 16	Dec 16	QoQ	YoY
Non-interest bearing demand deposits	24,311,350	23,684,449	23,341,517	-1%	-4%
Interest Bearing Demand deposits	6,159,876	5,530,717	5,368,223	-3%	-13%
Saving deposits	24,904,566	26,015,226	26,684,133	3%	7%
Time deposits	27,719,786	26,515,785	23,275,031	-12%	-16%
CTS deposits ⁽¹⁾	7,183,421	6,611,956	7,117,685	8%	-1%
Interest payable	314,303	351,479	333,266	-5%	6%
Total deposits	90,593,302	88,709,612	86,119,855	-3%	-5%

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

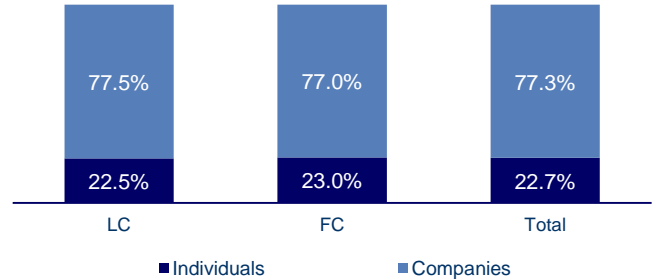
Over 55% of BCP's total deposits are attributable to companies...



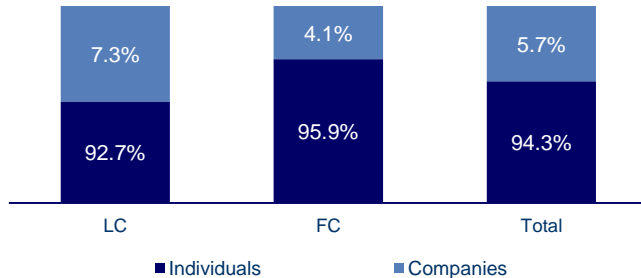
Total Deposits



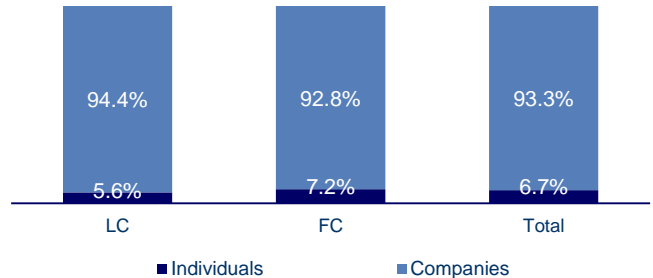
Time Deposits



Savings Deposits



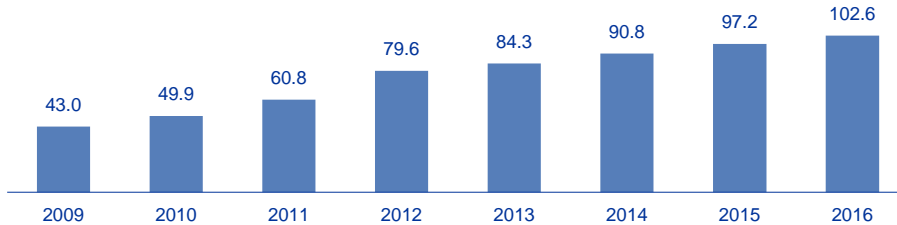
Demand Deposits



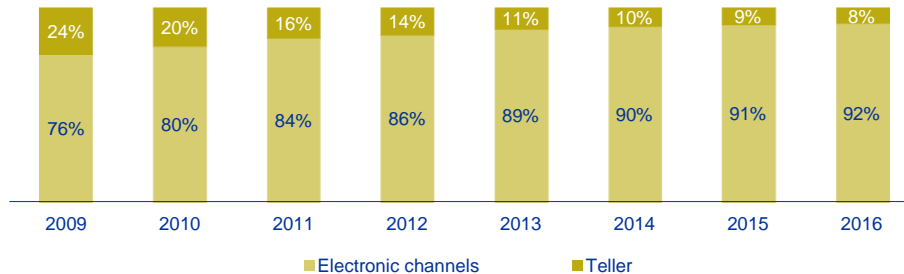
(1) Does not include BCP Bolivia. It is important to note, that 100% of Severance indemnity deposits (CTS) come from individuals. As of September 2016.

Electronic transfers continue to grow, while total number of transactions rose +5.7% 2015 - 2016

Number of transactions – Monthly average (Millions of transactions)



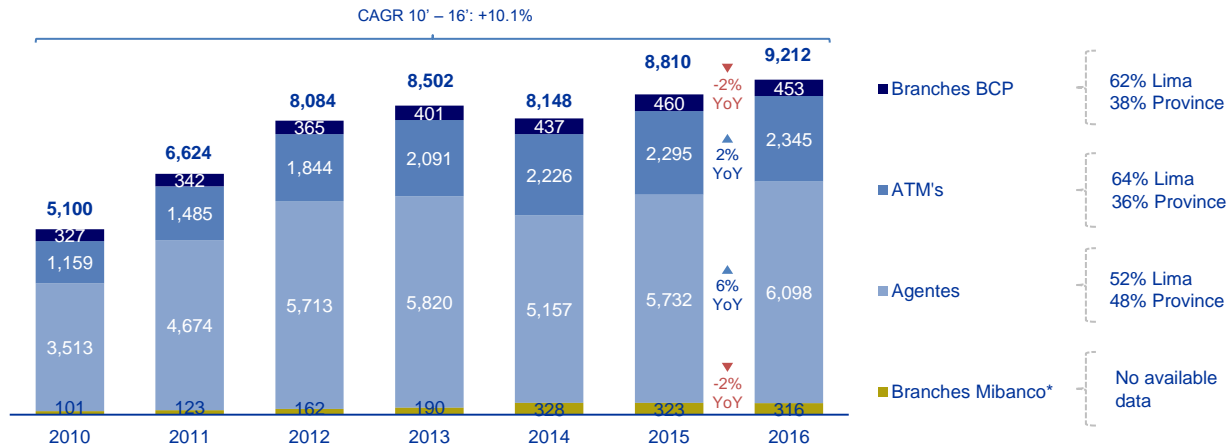
Teller transactions vs. Other channels



Sources: Quarterly Reports from Credicorp and Asbanc.

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

Network Expansion – BCP

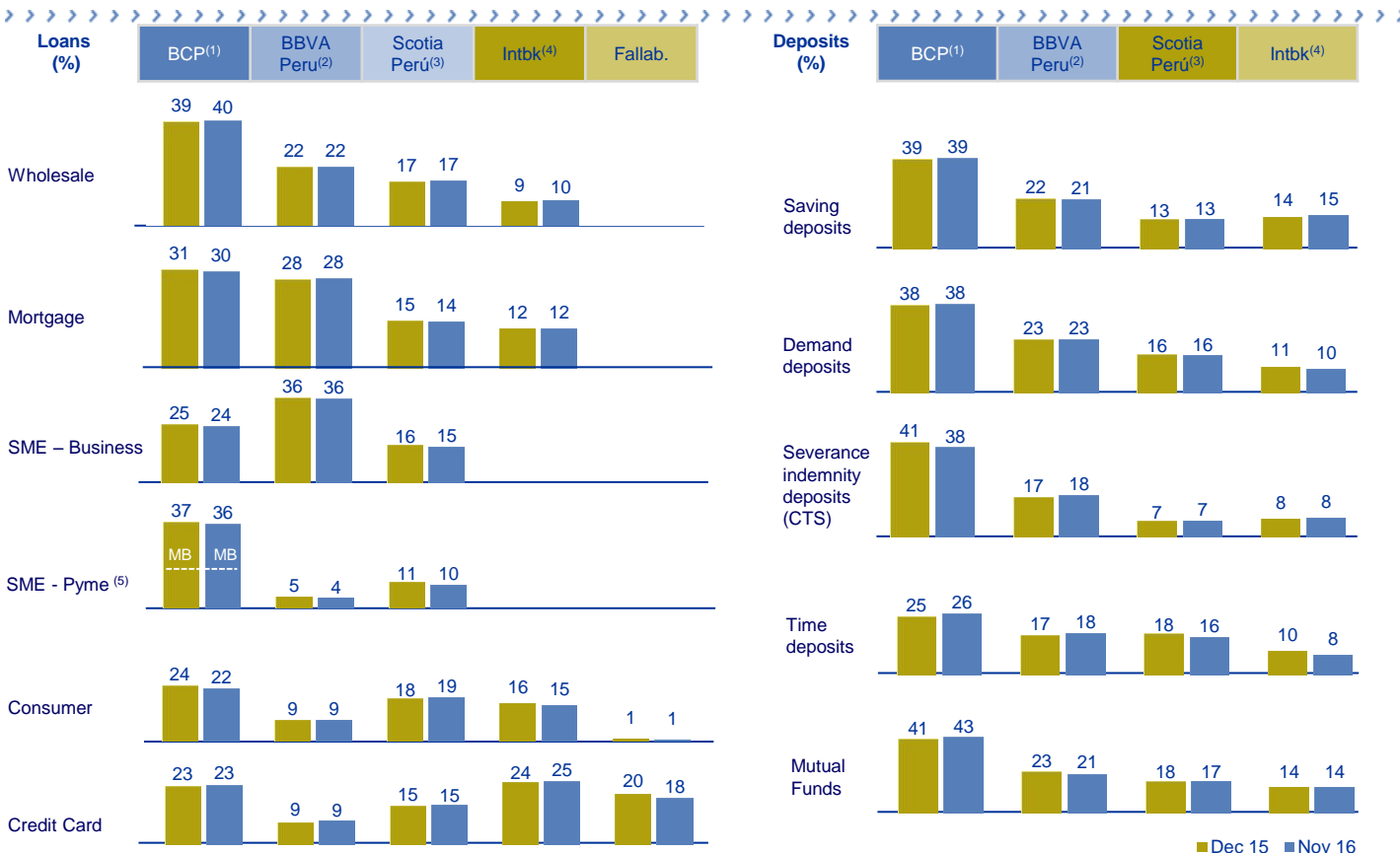


Network Expansion by subsidiary

Dec 16	BCP Stand-alone	Mibanco	BCP Bolivia	Total
Agentes	6,098	-	149	6,247
ATMs	2,345	-	264	2,609
Branches	453	316	51	820
Total	8,896	316	464	9,676

*Includes Edyficar for the period (2010 – 2014)
Sources: BCP, SBS, INEI.

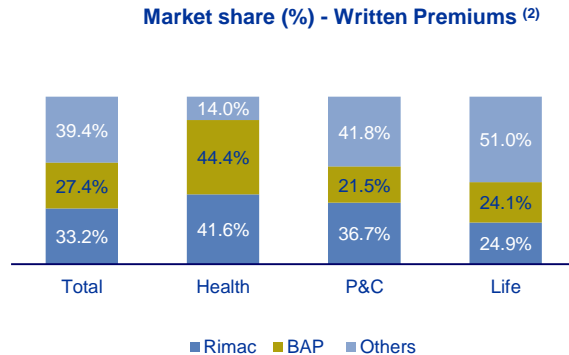
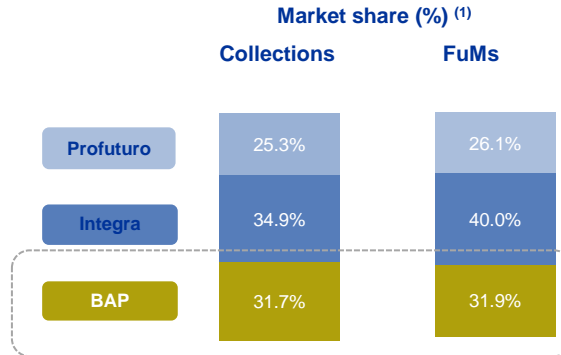
BCP has consolidated its leadership, but has space to grow in the retail business...



(1) BCP includes Mibanco
 (2) BBVA Perú includes Financiera Confianza
 (3) Scotiabank includes Crediscotia
 (4) Interbank includes Financiera Uno.

(5) Mibanco's market share: 21.3% as of December 2015 and 22.3% as of November 2016.
 Sources: SBS and Asbanc.

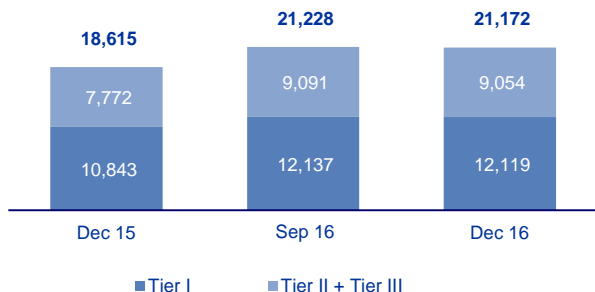
Grupo Pacifico and Prima AFP have consolidated their position in their respective industries...



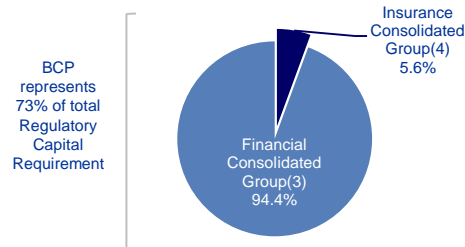
(1) Source: SBS, December 2016. Habitat = 10.7% for Collections and 2.2% for FuM.
 (2) Figures as of December 2016.

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

Regulatory capital breakdown (S/ millions) ⁽²⁾



Regulatory capital requirement breakdown



Compliance with capital requirement (S/ millions) ⁽⁵⁾

	Dec 15	Sep 16	Dec 16
Total Regulatory Capital (A)	18,615	21,228	21,172
Total Regulatory Capital Requirements (B)	16,401	17,143	17,259
Compliance with Capital Requirement (A) / (B)	113%	124%	123%

(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.

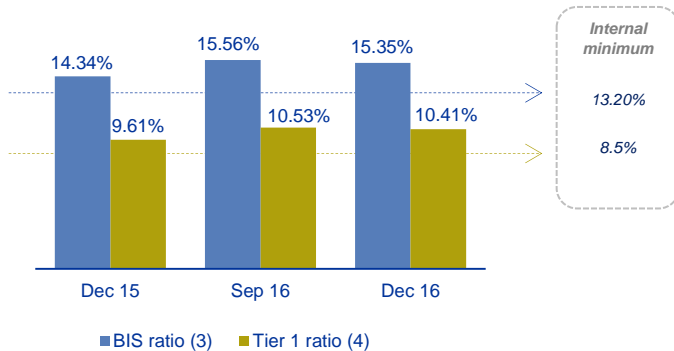
(4) Includes Grupo Pacifico.

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

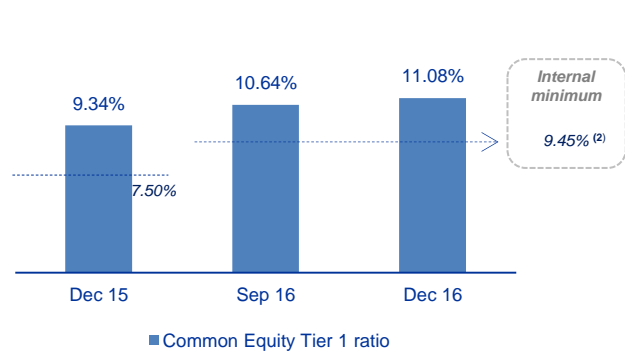
BCP is in the process of aligning with Basel III but the regulatory entity is still evaluating this framework's application ...



BCP at Basel II



BCP at Basel III



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

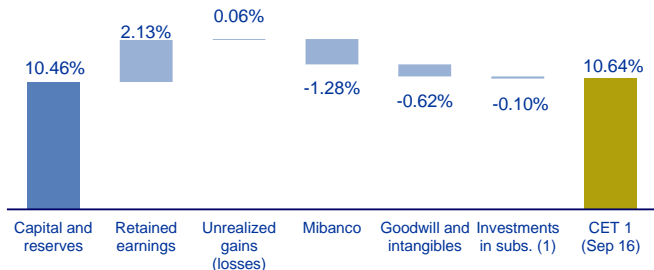
	2014	2016	2019	2019 ⁽⁶⁾
Common Equity Tier 1 ratio ⁽⁵⁾	4.0%	5.125%	7.0%	9.5%

(1) Peru GAAP.
 (2) Internal minimum for Jan 2016 = 8.70%, Aug 2016 = 9.45%, Jan 2018 = 10.00% and Jan 2010= 10.00%.
 (3) Regulatory Capital / Risk-weighted assets. Legal minimum = 10%.
 (4) Tier 1 / Risk-weighted assets. Tier 1 = Capital + Legal and other capital reserves + Accumulated earnings with capitalization agreement + (0.5 x Unrealized profit and net income in subsidiaries) - Goodwill - (0.5 x Investment in subsidiaries) + Perpetual subordinated debt (maximum amount that can be included is 17.65% of Capital + Reserves + Accumulated earnings with capitalization agreement + Unrealized profit and net income in subsidiaries - Goodwill).
 (5) Common Equity Tier 1 = Capital + Reserves - 100% of applicable deductions (investment in subsidiaries, goodwill, intangibles and net deferred taxes that rely on future profitability) + retained earnings + unrealized gains.
 (6) Accounts for the 2.5% countercyclical buffer.

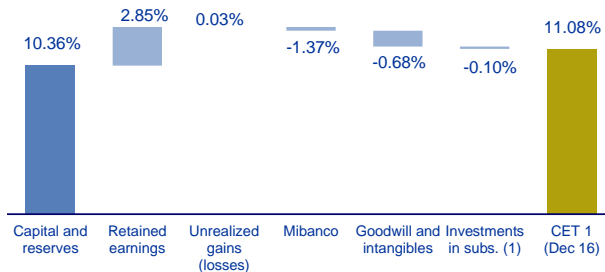
The CET 1 Ratio increased as a result of a higher level of retained earnings, which in turn reflects the net income generated in the fourth quarter...

Common Equity Tier 1 ratio

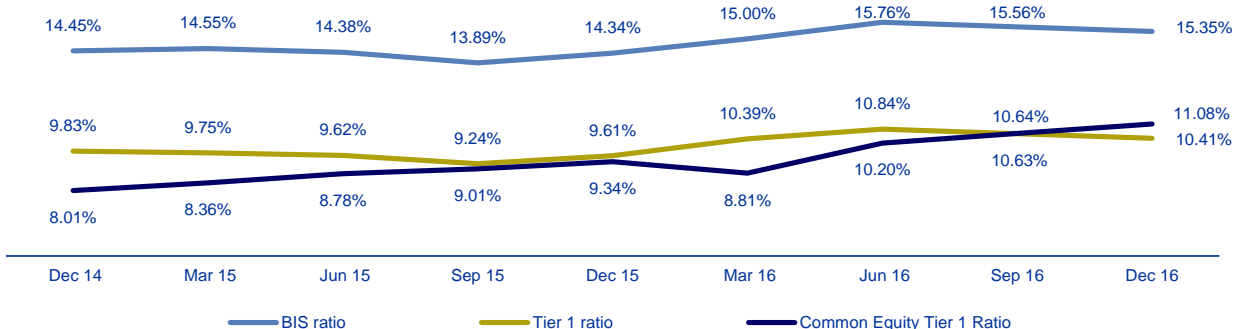
September 2016



December 2016



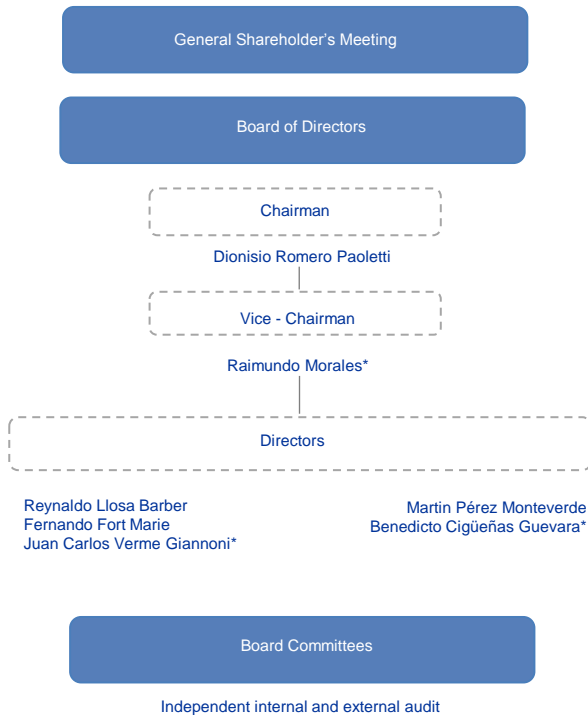
Evolution of main capital ratios



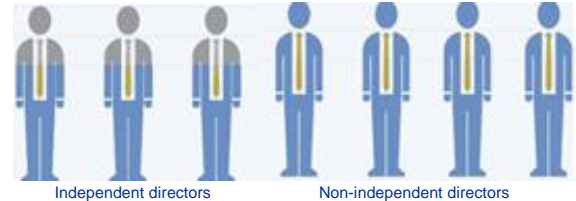
(1) Includes minor investments.

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

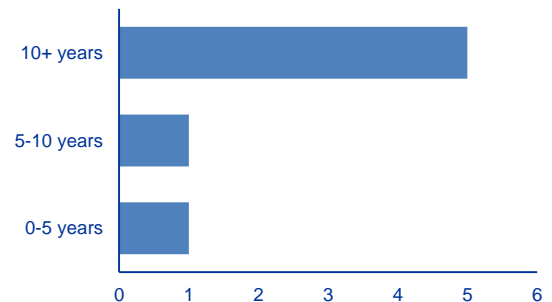
Governance structure



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
Martin Pérez						
Benedicto Cigüeñas 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.



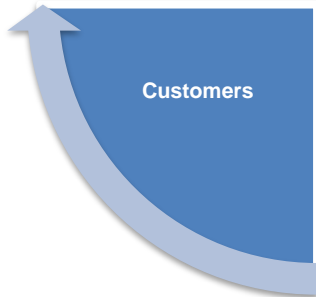
Efficiency

- 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 adequately 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 Underwriting Risk.

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.



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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I. Credicorp

II. Operating segments

1. Banking

a. Mibanco

III. Additional information

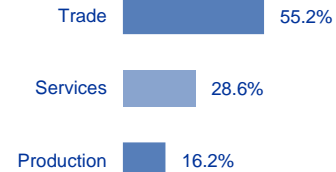
A business with high growth potential due to low banking penetration...

Highlights

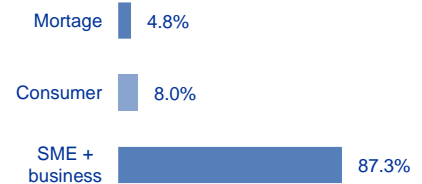
- ✓ Potential Market of around 6.2 million clients
- ✓ Average loan amount S/. 7,354.
- ✓ 20.0% of Mibanco's portfolio is associated with loans of S/. 1,100 or less.
- ✓ 35.5% are exclusive Mibanco clients.
- ✓ As of December 2016, Mibanco's clients are 942,833.
 - ✓ Mibanco's banked clients are 114,609 , (Jan-Nov 2016)

Total Loan Portfolio

By sector



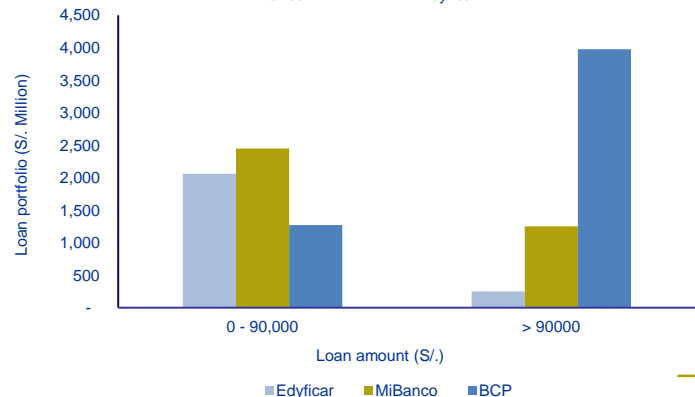
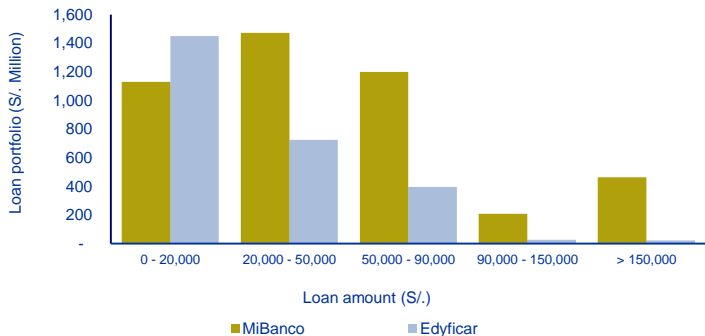
By segment



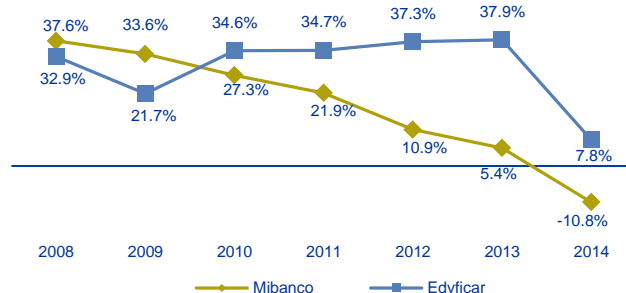
Expansion to Colombia (Encumbra) and Bolivia

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

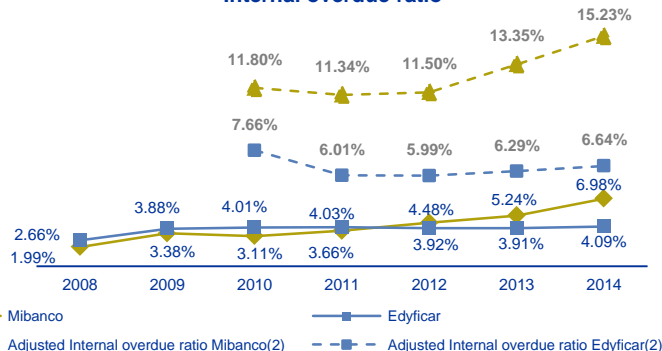
Loan portfolio distribution



ROAE⁽¹⁾



Internal overdue ratio



(1) Based in Peru GAAP.

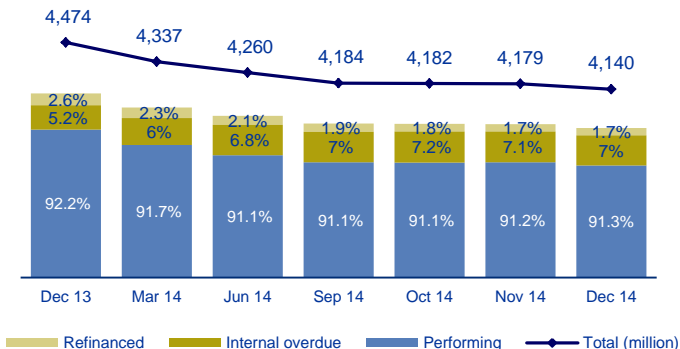
(2) Adjusted internal overdue ratio = [(Internal overdue loans + Refinanced and restructured loans) / Total loans] + [(Charge offs / (Total loans + Charge offs))].

II.1.a. Mibanco Stand-alone – Pre-acquisition*

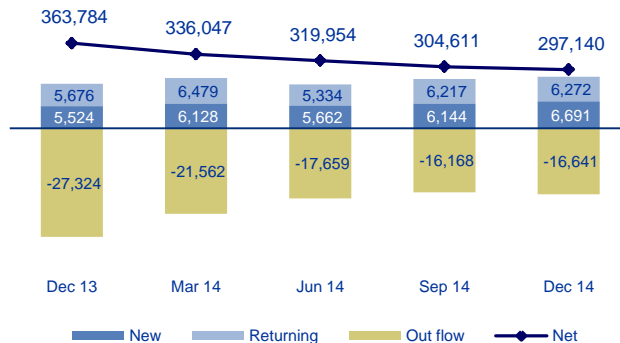
Thus far this year we have focused on stabilizing Mibanco in order to prepare for the integration with Edyficar...



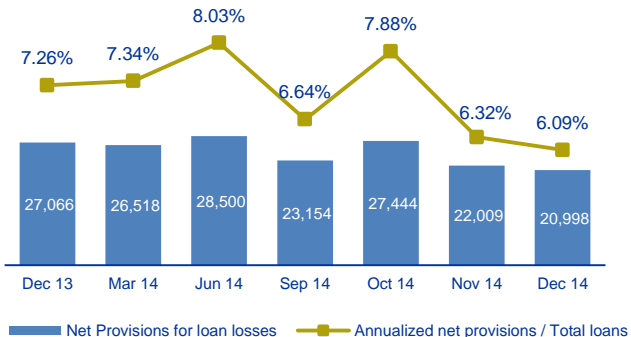
% of Total Loans



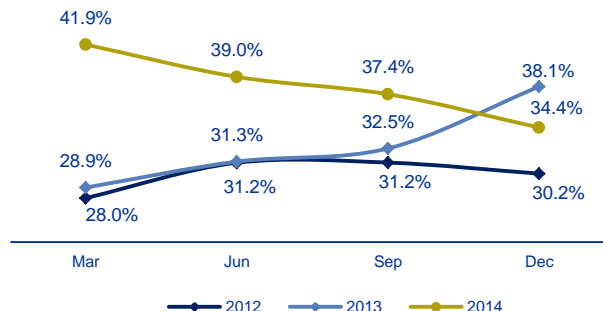
Number of Customers



Net provision for loan losses & Cost of Risk



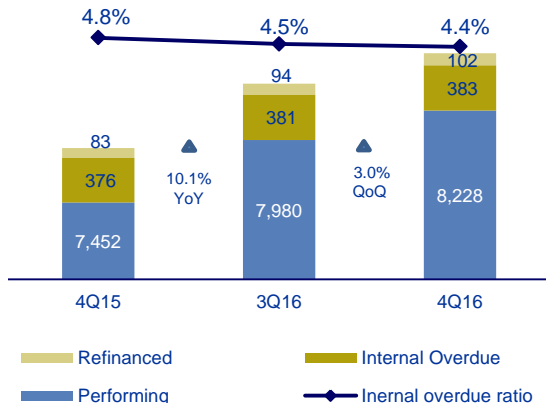
Sales Force Turnover



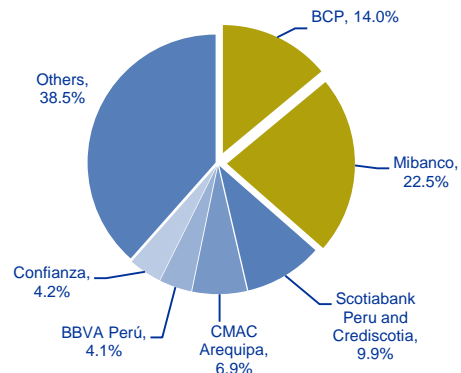
* Peru GAAP.

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

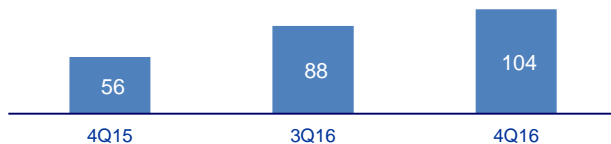
Total loans (\$/. Millions) and Internal overdue ratio (%)



SME market composition⁽¹⁾



Net income (\$/. Millions) and ROAE (%)



	4Q15	3Q16	4Q16
ROAE	17.1%	24.6%	27.3%
ROAE Including goodwill	15.5%	22.3%	25.0%

Commercial indicators

	4Q15	3Q16	4Q16
Clients	877,712	929,631	942,833
Employees	10,164	10,222	10,202
Branches ⁽²⁾	323	316	316

Source: SBS, BCP and Edyficar.

(1) Market share figures as of November 2016.

(2) Includes branches of Banco de la Nación

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I. Credicorp

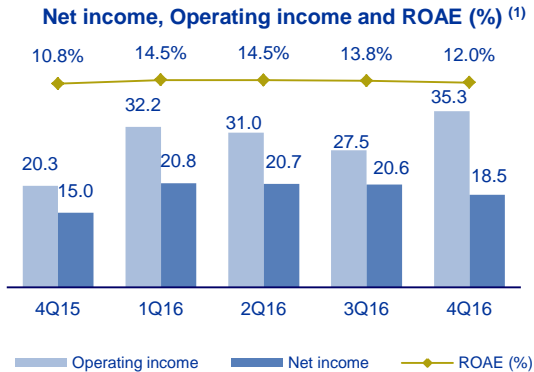
II. Operating segments

1. Banking

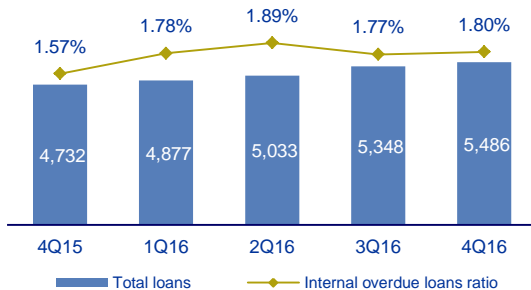
b. BCP Bolivia

III. Additional information

BCP Bolivia's NIM improved QoQ due to an increase in loan dynamism...



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



NIM increased 7 bps QoQ aligned with loan growth primarily in the Retail Banking segment, mainly in the mortgage segment. However, NIM continues under pressure due to interest rate limits and loan portfolio mix guidelines.

Impact on NIM of lending rate caps and loan portfolio mix guidelines started to stabilize in 2016

- Approximately 50% of BCP's lending portfolio is currently subject to lending caps and about 10% of its total deposits are subject to minimum deposit rates.

The internal overdue loans ratio and NPL ratio increase QoQ, mainly in Retail Banking. In line with this the cost of risk increase 6 bps, it is important to note that this ratio was impacted by the deceleration of loans.

⁽¹⁾ Million of Nuevos Soles.

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I. Credicorp

II. Operating segments

1. Banking

c. ASB

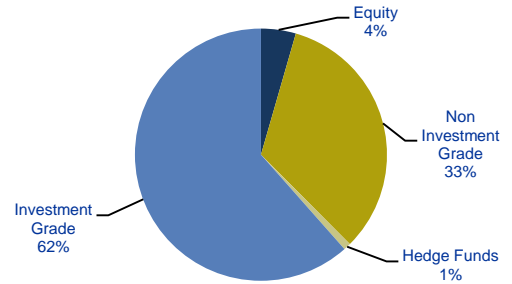
III. Additional information

ASB's earnings contribution increased YoY due to rise in Non-interest income...

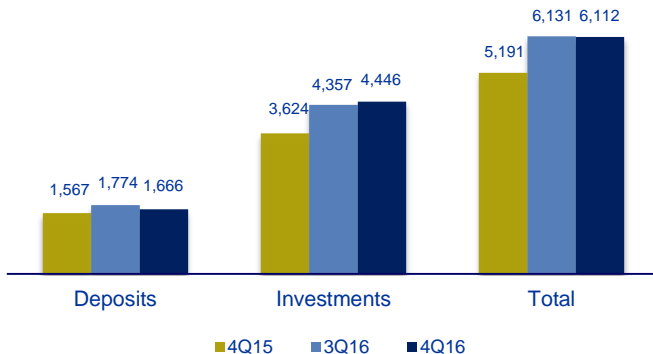
Summary of results

US\$ Millions	Quarter			% change	
	4Q15	3Q16	4Q16	QoQ	YoY
Total loans	916.5	964.6	917.6	-4.9%	0.1%
Total investments	847.5	880.1	882.8	0.3%	4.2%
Total assets	1,962.7	2,053.3	1,983.7	-3.4%	1.1%
Total deposits	1,567.3	1,773.7	1,665.9	-6.1%	6.3%
Net equity	209.2	255.6	257.6	0.8%	23.1%

Portfolio distribution (September 16)



Assets under Management & Deposits (US\$ Millions)



Earnings Contribution and ROAE (%)

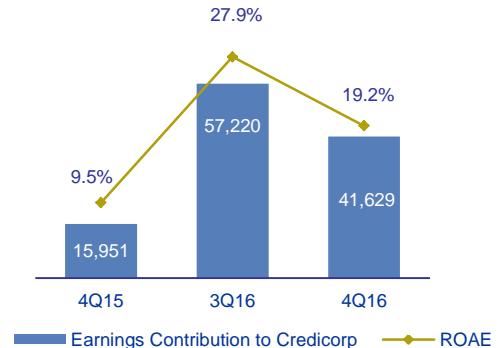


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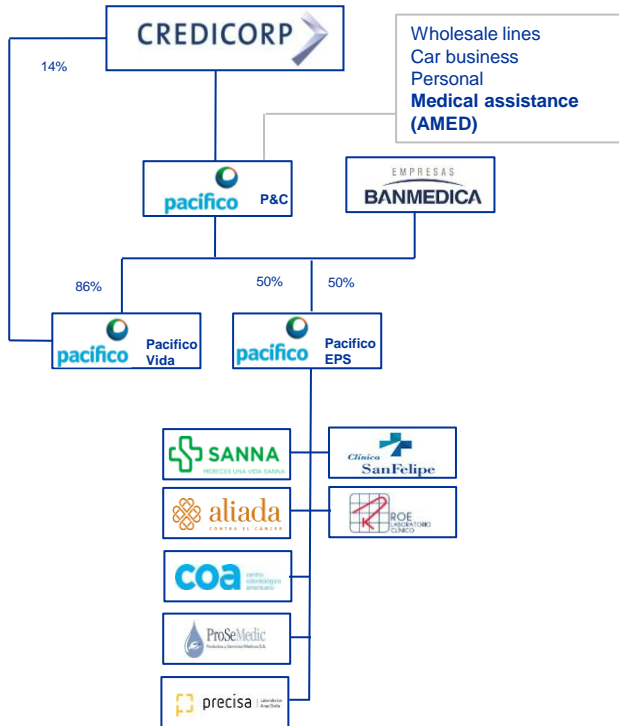
I. Credicorp

II. Operating segments

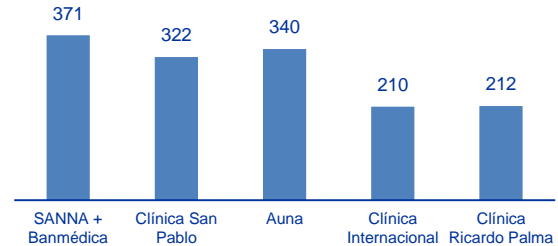
2. Grupo Pacifico

III. Additional information

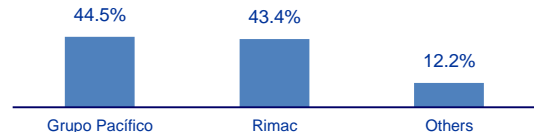
In 3Q16, we continue to lead health care market, in term of premiums



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

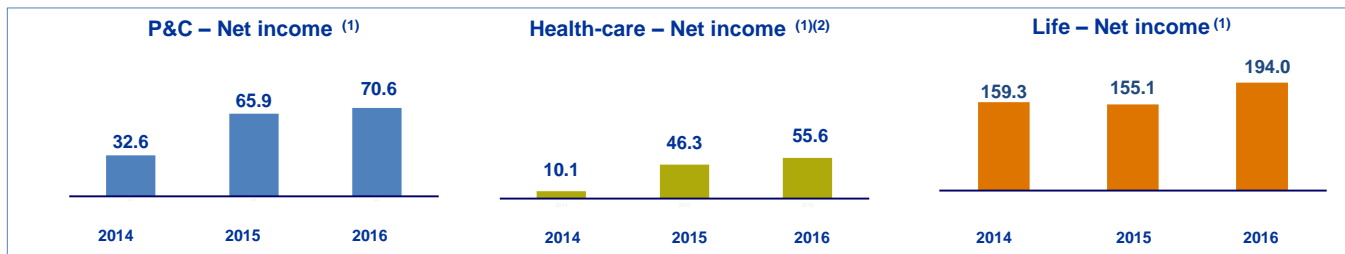


Health care market ⁽¹⁾
Market share in terms of Premiums



(1) Includes EPS as of April and AMED as of May 2016.

Main drivers of 2016 results



P&C business:

- Increase in written premiums (+7%) in all business lines. In 2016, Pacifico represents 24.6% of the P&C market share, higher than the 23.1% obtained in 2015.
- Drop in the loss ratio (52.4% in 2015 vs. 51.4% in 2016) mainly in P&C and private health insurance businesses.
- Strict and adequate control of expenses as part of the company's effort to achieve operating efficiency.
- Prudential investment management.

Health business:

- **Corporate Health:** Improvement in combined ratio (98.0% in 2016 vs. 98.3% in 2015).
- **Medical Services:** Increase in sales in the network's clinics.

Life business:

- Written premiums decreased in Life insurance market due to individual annuities contraction associated with reforms in the private pension market. Nevertheless, all the others business lines registered an important increase of 10.6%. Pacifico represents 24.1% of the Life insurance market share, higher than the 22.9% obtained in 2015.
- Higher financial incomes due to an improvement in portfolio performance in terms of size and return rate.

Cost control and discipline at Grupo Pacifico

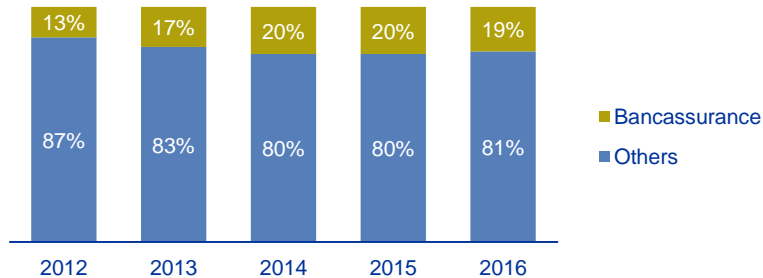
(1) In Million Soles.
 (2) Net income at 100%

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

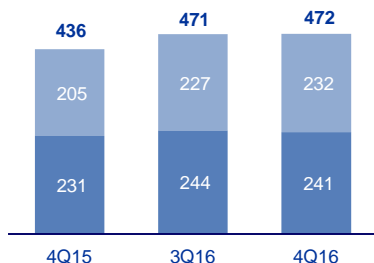


Underwriting result decreased slightly mainly due to higher acquisition cost ...

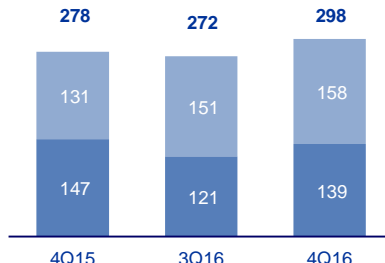
Insurance underwriting result (\$/ Thousands)

	Quarter			change	
	4Q 15	3Q 16	4Q 16	QoQ	YoY
Net earned premiums	436,161	471,207	472,111	0.19%	8.24%
Net claims	-278,354	-271,591	-297,576	9.57%	6.91%
Acquisition cost ⁽¹⁾	-23,415	-62,917	-63,332	0.66%	170.48%
Total insurance underwriting result	134,391	136,700	111,203	-18.7%	-17.3%
Combined ratio of P&C ⁽²⁾	86.5%	88.0%	97.5%	951bps	1102 bps
Loss ratio ⁽³⁾	59.7%	56.9%	61.8%	491bps	205 bps

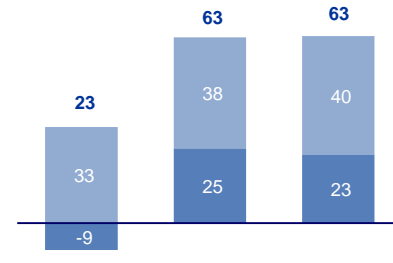
Net earned premiums (\$/ Millions)



Net claims (\$/ Millions)



Acquisition cost⁽¹⁾ (\$/ Millions)

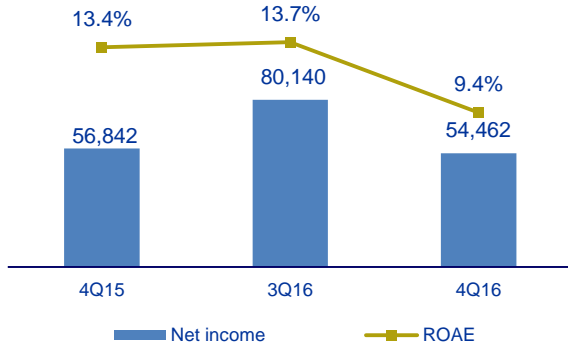


■ Life insurance ■ P&C

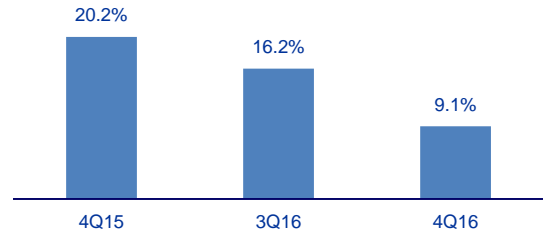
(1) Includes net fees and underwriting expenses
 (2) (Net claims/ Net earned premiums) + ((Acquisition cost + Operating expenses)/ Net earned premiums)
 (3) Net claims/ Net earned premiums .

Grupo Pacifico posted a ROAE of 9.4% in 4Q16...

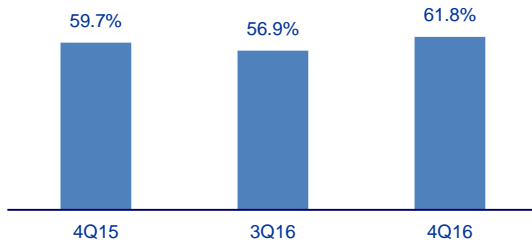
Net income (S/ Millions) & ROAE⁽²⁾



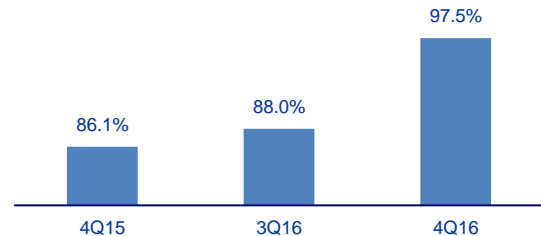
Underwriting result / Net earned premiums



Loss ratio



Combined Ratio (%)



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

(2) Figures include unrealized gains and losses.

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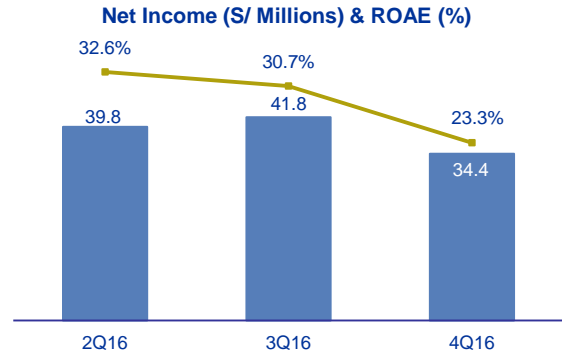
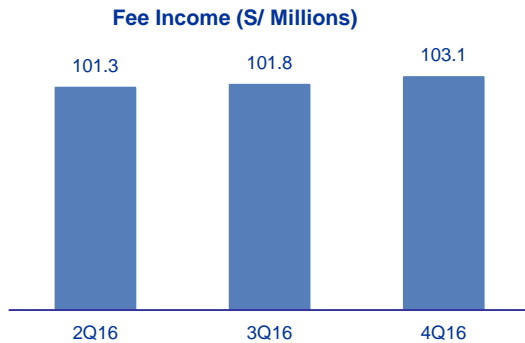
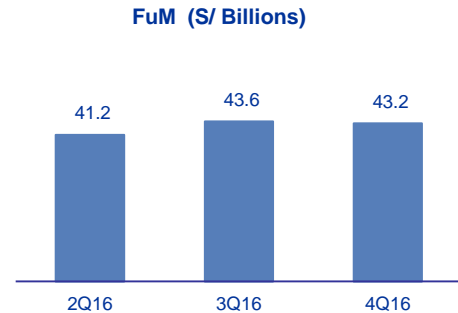
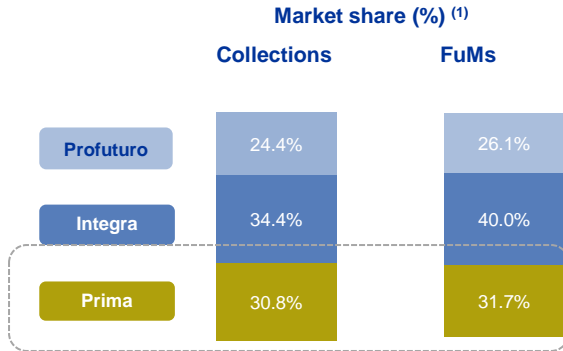
I. Credicorp

II. Operating segments

3. Prima AFP

III. Additional information

Prima's net income was S/. 34.4 million, which represented an ROAE of 23.3%...



(1) Source: SBS, Habitat : Collection 4Q16 = 10.4% and FuM December 2016 = 2.2%.



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I. Credicorp

II. Operating segments

4. Credicorp Capital

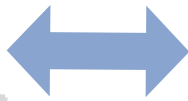
III. Additional information

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

Over **S/ 500 million** in revenues and **S/ 78 million** in net income during 2016.



One-Stop Shop



CREDICORPcapital
BCP Capital | Correal | IM Trust

- Asset Management** More than **US\$ 13,7 billion** in AUMs.
- Capital Markets** **US\$ 11,8 billion** in equity transactions and **US\$ 62.7 billion** in fixed income instruments during 2016
- Corporate Finance** More than **US\$ 7,013 million** in transactions during 2016.

- 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**.



III. Additional Information

1. Macroeconomic outlook - Peru
2. Table of calculations
3. Client segmentation
4. Contact information

4Q16

Peru's economic performance and outlook...

Peru	2014	2015	2016e	2017e
GDP (US\$ Millions)	203,079	192,432	195,519	208,224
Real GDP (% change)	2.4	3.3	3.9	3.6
GDP per capita (US\$)	6,501	6,168	6,200	6,534
Domestic demand (% change)	2.2	2.9	1.0	2.9
Total consumption (% change)	4.5	4.3	3.1	3.8
Gross fixed investment (as % GDP)	25.7	24.4	22.2	22.0
Public Debt (as % GDP)	20.1	23.3	25.2	26.8
System loan growth (% change) ⁽¹⁾	13.9	17.3	N/A	N/A
Inflation ⁽²⁾	3.2	4.4	3.2	3.0
Reference Rate	3.50	3.75	4.25	4.25
Exchange rate, end of period	2.98	3.41	3.36	3.40 - 3.45
Exchange rate, (% change)	6.4%	14.6%	-1.5%	1.9%
Fiscal balance (% GDP)	-0.3	-2.1	-2.7	-2.5
Trade balance (US\$ Millions)	-1,509	-3,150	1,730	2,252
(As % GDP)	-0.7%	-1.6%	0.9%	1.1%
Exports	39,533	34,236	36,838	40,335
Imports	41,042	37,385	35,107	38,083
Current account balance (US\$ Millions)	-8,196	-9,210	-5,872	-5,513
(As % GDP)	-4.0%	-4.8%	-3.0%	-2.6%
Net international reserves (US\$ Millions)	62,308	61,485	61,686	63,378
(As % GDP)	30.7%	32.0%	31.5%	30.4%
(As months of imports)	18	20	21	20

Source: Estimates by BCP Economic Research as of August, 2016; INEI, BCRP, and SBS.

(1) Multiple Banking.

(2) Inflation target: 2%, +/- 1%.

Profitability

Net interest margin (NIM)	Annualized net interest income/ Average* interest earning assets
Net interest margin on loans (NIM on loans)	Annualized [Interest on loans–(Interest expense x (Average* total loans /Average interest earning assets))]/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

Portfolio quality

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

*Averages represent the average of period-beginning and period-ending balances.:
 Example: For the quarter: 1Q16 average is the average of 4Q15 and 1Q16 balances
 For the year : 2015 average is the average of 4Q14 and 4Q15 balances

Operating performance

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

Capital Adequacy

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

Insurance

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

*Averages represent the average of period-beginning and period-ending balances.:
 Example: For the quarter: 1Q16 average is the average of 4Q15 and 1Q16 balances
 For the year : 2015 average is the average of 4Q14 and 4Q15 balances

3. Client Segmentation

Client Segmentation					Equivalent ⁽¹⁾⁽²⁾		
Subsidiary	Business	Group	Criteria	Frequency	US\$ Millions	S/ Millions	
Banco de Credito del Peru	Wholesale Banking Group (WBG) ⁽¹⁾	Corporate	Sales	Annual	> 100	> 341	
		Middle-Market	Sales	Annual	8 to 100	27 to 341	
	Retail Banking Wealth Management Group (RB&WM)	Private Banking ⁽¹⁾	AuMs ⁽³⁾	-	-	> 1	> 3.41
			Enalta	Income	Monthly	≥ 0.01	≥ 0.02
		Affluent	AuMs ⁽³⁾	-	-	> 0.2	> 0.68
			Income	Monthly	0.001 to 0.006	0.005 to 0.02	
		Consumer	Focus on medium-low income individuals who receive their payroll through BCP		-	-	
		SME - Business	Sales	Annual	1.2 to 9.4	4 to 32	
Debt	Annual		0.4 to 2.9	1.2 to 10			
SME- Pyme	Debt	Annual	≤ 0.4	≤ 1.2			
BCP Bolivia ⁽²⁾	Wholesale Banking	Large companies	Sales	Annual	> 10	> 34	
		Medium companies	Sales	Annual	2.1 to 10	7 to 34	
		Small Business	Sales	Annual	0.3 to 2.1	1 to 7	
	Retail Banking	Micro Business	Sales	Annual	≥ 0.3	≥ 1	
		Consumer	Payroll workers and self-employed workers		-	-	
		Mortgage Banking	Payroll workers, independent professionals and business owners		-	-	
Mibanco	SME & Microlending	SME – medium	Sales	Annual	≤ 5.9	≤ 20	
			Debt	-	-	> 0.1	> 0.3
		Not issued debt in the capital market		-	-	-	
		SME – small	Debt	-	-	0.01 to 0.09	0.02 to 0.3
		Micro-Business	Debt	-	-	≤ 0.01	≤ 0.02
		Consumer	Focus on debt unrelated to business		-	-	
Mortgage	Focus on individuals for acquisition, construction of homeownership and granted with mortgages		-	-			

(1) Only WBG and Private Banking figures were originally set in US\$.
 (2) Converted at the exchange rate of S/3.411 per U.S. Dollar, December, 2015 - SBS.
 (3) AUMs do not include CTS



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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.