



1Q15

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I. Credicorp

II. Business units



Vision

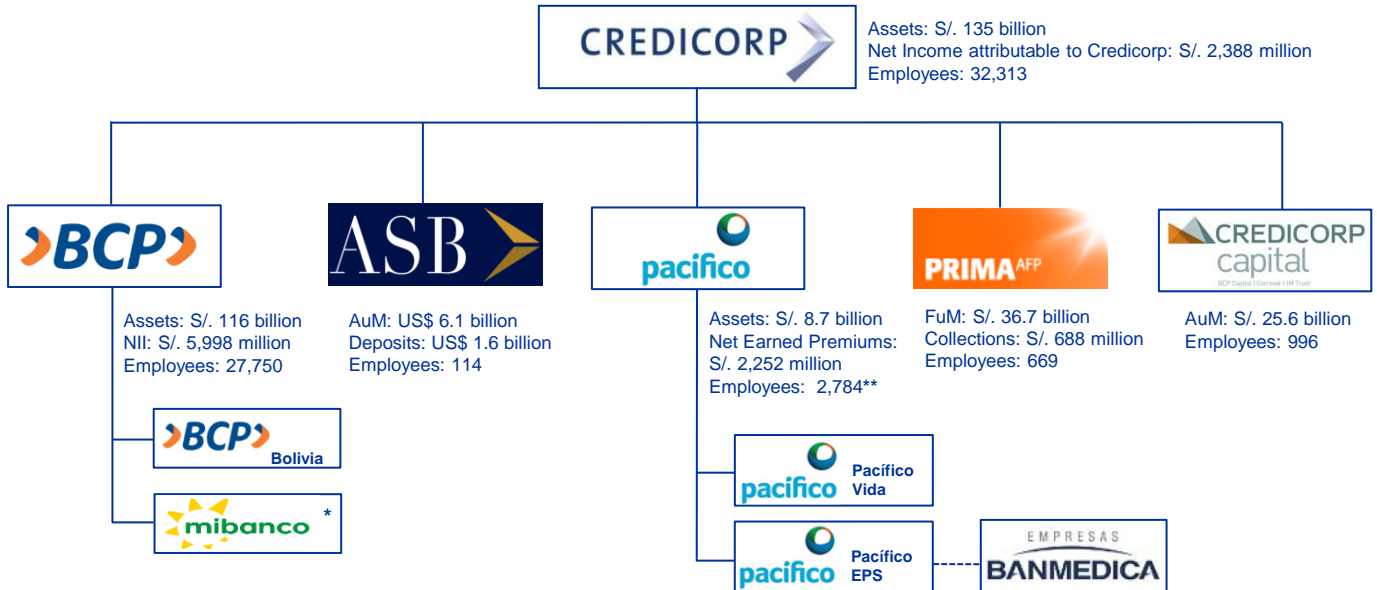
To be the most valued financial group in the markets where we operate based on a culture focused on sustainable growth.

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...



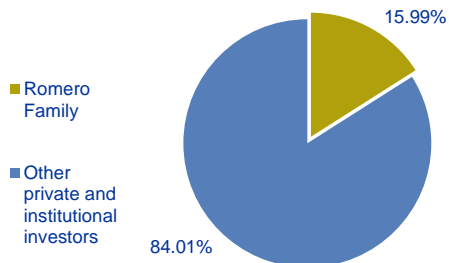
Figures at the end of December 2014.

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

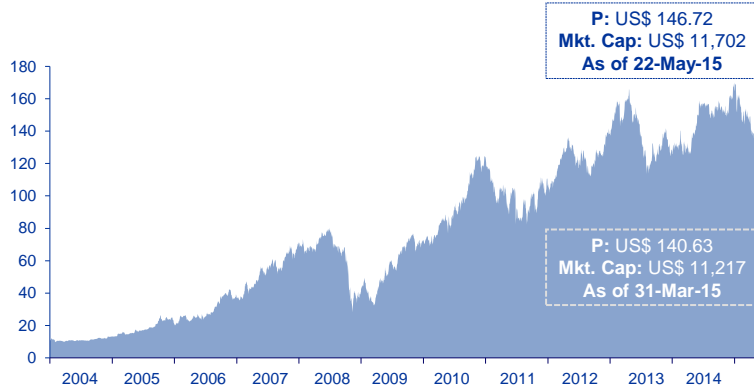
** Excludes employees from medical services.

At current market price, Credicorp's market cap stood at US\$ 12,776 million as of December 31, 2014....

Shareholders' structure⁽¹⁾



Stock price performance



	2009	2010	2011	2012	2013	2014
Pay-out ratio ⁽²⁾	28.9%	27.2%	25.9%	26.3%	26.7%	22.6%
Earnings per share (S./ share)⁽³⁾	17.67	20.23	24.73	26.07	19.29	29.94
Market capitalization (US\$ million)	5,901	9,290	8,731	11,690	10,587	12,776

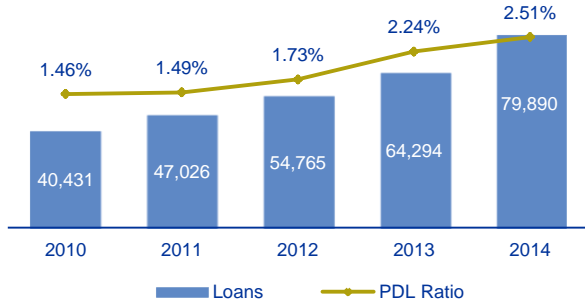
(1) Percentages (calculated without Treasury shares) estimated as of February 11, 2015 (Record date of the Annual General Meeting). Including Treasury shares Romero Family's participations situates at 13.51%.

(2) Based on outstanding shares: 79.8 million in all periods. Considering total number of shares (including Treasury shares): 94.4 million in all periods, 2014's Pay-out ratio situates at 26.8%.

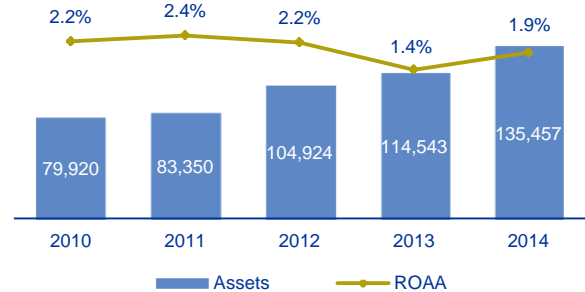
(3) Based on Net Income attributed to BAP. Number of shares outstanding: 79.8 million in all periods.

The following figures reflect our strong business performance in recent years and the impact of the FX fluctuation in 2014...

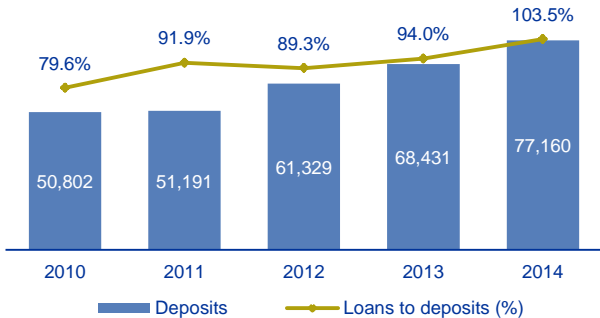
Loans (\$ million) & PDL Ratio (%)



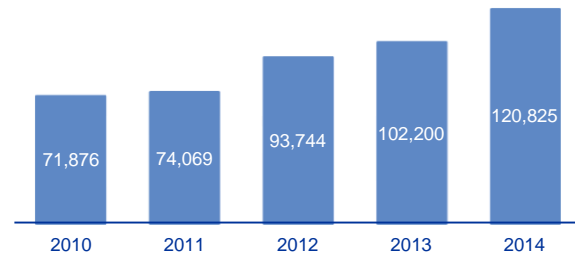
Assets (\$ million) & ROAA (%)



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

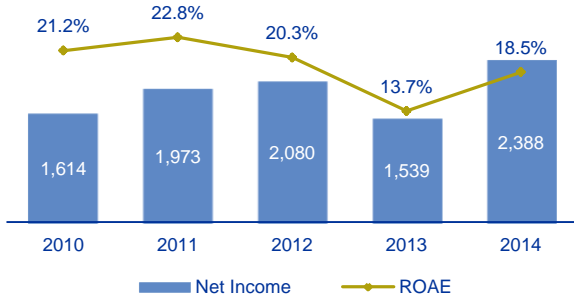


Liabilities (\$ million)

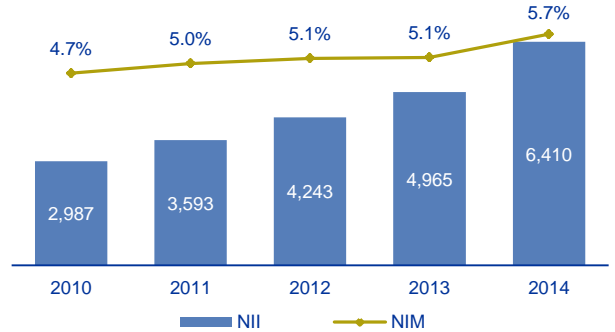


The following figures reflect our strong business performance in recent years and the impact of the FX fluctuation in 2014...

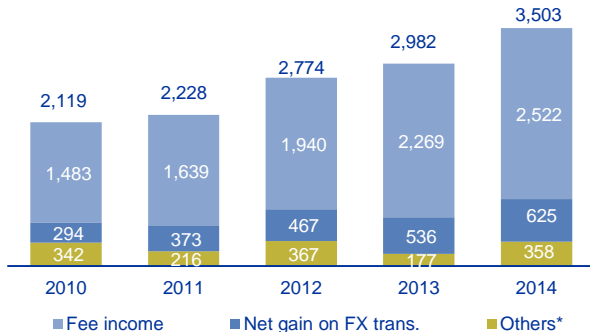
Net Income (\$/. million) & ROAE (%)



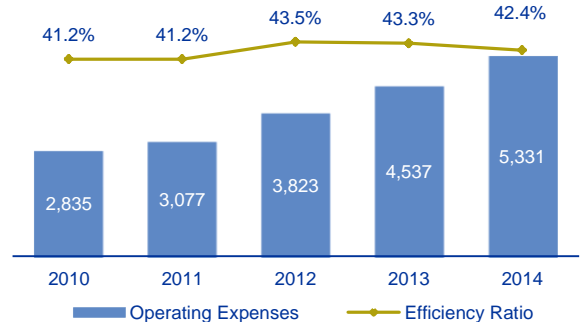
Net Interest Income (\$/. million) & NIM (%)



Non-Financial Income composition (\$/. million)



Operating Expenses (\$/. million) & Efficiency Ratio



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

Strong results continue despite economic deceleration every 1Q...

Summary of Results		Quarter			% Change	
		1Q14	4Q14	1Q15	QoQ	YoY
Results	Net Income attributable to Credicorp (S/. million)	662.1	495.6	804.7	62.4%	21.5%
	Operating Income (S/. million) ⁽¹⁾	911.1	742.9	1,141.0	53.6%	25.2%
	Net Interest Income (S/. million)	1,401.7	1,711.4	1,790.8	4.6%	27.8%
Profitability	ROAE (%) ⁽²⁾	22.3%	14.5%	22.8%	+830 bps	+50 bps
	ROAA (%) ⁽²⁾	2.2%	1.5%	2.3%	+80 bps	+10 bps
	NIM, interest earning assets (%)	5.20%	5.66%	5.75%	+9 bps	+55 bps
	NIM on loans (%)	7.95%	8.73%	8.39%	-34 bps	+44 bps
	EPS (S/. per share)	8.3	6.2	10.1	62.7%	21.6%
Loan Portfolio Quality	Total Loans (S/. million)	70,447	79,890	81,621	2.2%	15.9%
	PDL ratio (%)	2.59%	2.51%	2.58%	+7 bps	-1 bps
	Cost of risk (%) ⁽³⁾	2.07%	2.19%	2.46%	+27 bps	+39 bps
Insurance Indicators	Net Premiums Earned (S/. million)	518.5	569.9	404.5	-29.0%	-22.0%
	Insurance underwriting result (S/. million) ⁽⁴⁾	97.1	104.0	49.0	-52.9%	-49.5%
	Loss ratio	63.0%	63.6%	56.6%	-700 bps	-640 bps
	Underwriting result / net earned premiums	13.6%	14.1%	15.3%	+120 bps	+170 bps
Efficiency	Efficiency Ratio (%)	40.8%	43.3%	40.7%	-260 bps	-10 bps

(1) Income before translation results and income taxes.

(2) Averages represent the average of period-beginning and period-ending balances.

(3) Annualized net provisions / Total loans.

(4) Does not include underwriting result from medical subsidiaries.

Net income in 1Q15 improved, leading to an ROAE of 22.8% ...

Earnings Contributions (S/. million)

	Quarter			% Change		ROAE		
	1Q14	4Q14	1Q15	QoQ	YoY	1Q14	4Q14	1Q15
Banco de Crédito BCP (1)	467	441	579	31.3%	24.0%	22.8%	18.6%	24.2%
Mibanco (2)	28	-4	40	-	43.7%	18.6%	-3.7%	14.4%
BCB (3)	15	15	14	-1.7%	-7.5%	15.6%	12.5%	11.9%
Pacífico (4)	38	55	168	206.2%	343.2%	9.6%	11.8%	36.4%
Atlantic Security Bank	30	22	20	-8.7%	-33.4%	22.2%	13.9%	12.7%
Prima	38	37	40	8.6%	5.7%	32.3%	26.2%	30.5%
Credicorp Capital (5)	16	-54	17	132.3%	6.6%	10.3%	-31.1%	5.4%
Others (6)	73	-5	-20	-272.6%	-127.2%	-	-	-
Net Income attributable to Credicorp	662	496	805	62.4%	21.5%	22.3%	14.5%	22.8%
Recurring Net income & ROAE attributable to Credicorp (7)	585	626	698	11.5%	19.3%	20.3%	18.2%	19.9%

(1) Includes Banco de Crédito de Bolivia and Mibanco. 1Q15 figure does not include the gain on sale of BCI shares, as it is eliminated in the consolidation to Credicorp.

(2) The figure is lower than the net income of Mibanco because Credicorp owns 96.9% of Mibanco (directly and indirectly). Consolidated results of Mibanco and Edyficar.

(3) The figure is lower than the net income of BCB because Credicorp owns 97.7% of BCB (directly and indirectly).

(4) The figure is lower than the net income before minority interest of Grupo Pacífico because Credicorp owns 98.5% of Grupo Pacífico (directly and indirectly). ROAE excluding income from the joint venture with Banmédica was 12.6% in 1Q15.

(5) Includes Credicorp Capital Limited and Credicorp Capital Perú.

(6) Includes Grupo Crédito excluding Prima (Servicorp and Emisiones BCP Latam), others of Atlantic Security Holding Corporation and others of Credicorp Ltd.

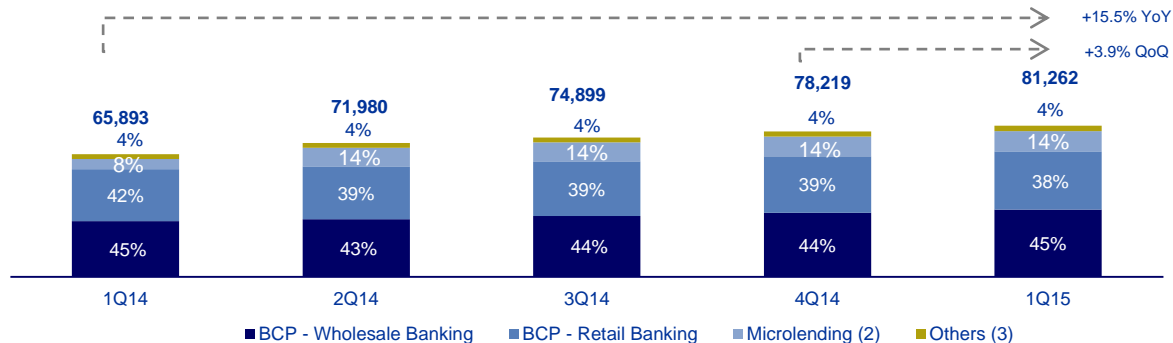
(7) Recurring ROAE = (Net income attributable to Credicorp - Non-core operating income (loss) after tax)⁴ / Average* (Net shareholders' equity excluding minority interest - non-core income (loss) after tax).

* Average are calculated with period-beginning and period-ending balances.

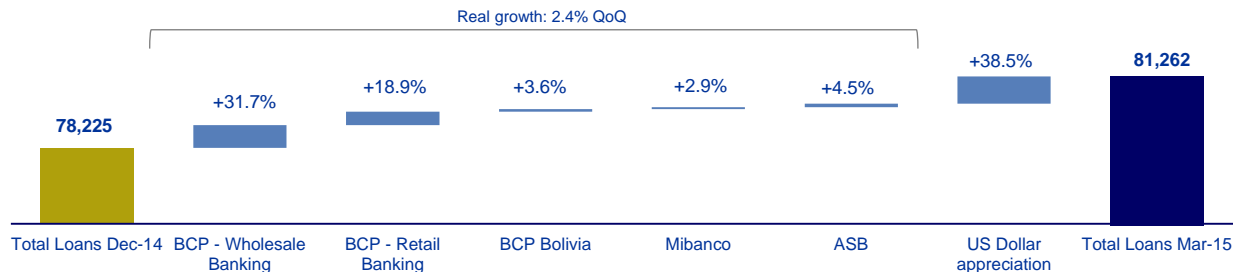
Credicorp's loan portfolio expanded despite the significant economic slowdown...



Loan portfolio evolution



Loan growth breakdown (Mar 15 vs. Dec 14)



(1) Averages daily balances in \$ million.
 (2) Includes Edyficar, Mibanco and BCP Bolivia.
 (3) Includes ASB, Work out unit, and other banking.

Loans at Credicorp expanded 3.9% QoQ...

Loan by segment ⁽¹⁾

Loans S/. million	Quarterly			% Change		% Part. in total loans - 1Q15	% Part. by currency 1Q15	
	1Q14	4Q14	1Q15	QoQ	YoY		LC	FC
BCP Stand-alone	57,823	64,772	67,228	3.8%	16.3%	83.3%	53.8%	46.2%
Wholesale Banking	30,002	34,459	36,110	4.8%	20.4%	44.4%	38.1%	61.9%
Corporate	18,889	21,828	23,414	7.3%	24.0%	28.8%	40.0%	60.0%
Middle-Market	11,112	12,631	12,696	0.5%	14.2%	15.6%	34.5%	65.5%
Retail Banking	27,821	30,313	31,118	2.7%	11.8%	38.3%	72.5%	27.5%
SME - Business	2,459	3,184	3,237	1.7%	31.6%	4.0%	31.7%	68.3%
SME - Pyme	6,986	7,084	6,928	-2.2%	-0.8%	8.5%	90.1%	9.9%
Mortgage ⁽²⁾	10,012	10,951	11,332	3.5%	13.2%	13.9%	64.7%	35.3%
Consumer	5,469	5,863	6,120	4.4%	11.9%	7.5%	79.1%	20.9%
Credit Card	2,896	3,232	3,501	8.3%	20.9%	4.3%	89.1%	10.9%
Others ⁽³⁾	421	457	501	9.7%	19.0%	0.6%	26.0%	74.0%
Mibanco ⁽⁴⁾	7,069	7,339	7,443	1.4%	5.3%	9.2%	93.3%	6.7%
Bolivia	2,925	3,371	3,590	6.5%	22.7%	4.4%	-	100.0%
ASB	2,141	2,286	2,500	9.4%	16.8%	3.1%	-	100.0%
Credicorp	70,379	78,225	81,262	3.9%	15.5%	100.0%	53.4%	46.6%

(1) Average daily balances

(2) As of Mar 15, LTV-LC = 63%, LTV- FC = 56%, LTV-Total = 61%.

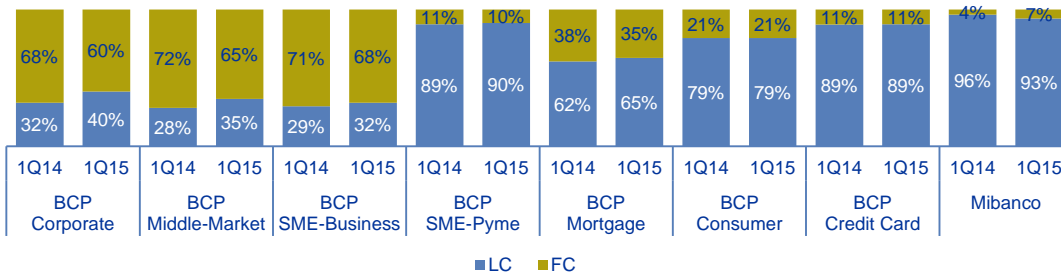
(3) Includes work out unit, and other banking.

(4) Includes Edyficar and Mibanco.

The loan portfolio in local currency grew 6.0% QoQ ...



Loan dollarization by segment QoQ ⁽¹⁾



	Domestic Currency Loans ⁽²⁾					
	<i>(S/. million)</i>					
	1Q14	4Q14	1Q15	QoQ	YoY	% Part
Wholesale Banking	9,128	12,191	13,742	12.7%	50.6%	32%
- Corporate	6,006	8,233	9,362	13.7%	55.9%	22%
- Middle Market	3,122	3,958	4,380	10.7%	40.3%	10%
Retail Banking	20,052	21,840	22,561	3.3%	12.5%	52%
- SME - Business	717	965	1,026	6.2%	43.1%	2%
- SME - Pyme	6,237	6,383	6,245	-2.2%	0.1%	14%
- Mortgage	6,198	7,033	7,326	4.2%	18.2%	17%
- Consumer	4,327	4,595	4,842	5.4%	11.9%	11%
- Credit Card	2,575	2,865	3,121	9.0%	21.2%	7%
Others ⁽³⁾	160	124	131	5.6%	-18.6%	0%
Mibanco	6,802	6,788	6,947	2.3%	2.1%	16%
Bolivia	-	-	-	-	-	-
Total Loans	36,142	40,942	43,380	6.0%	20.0%	100%

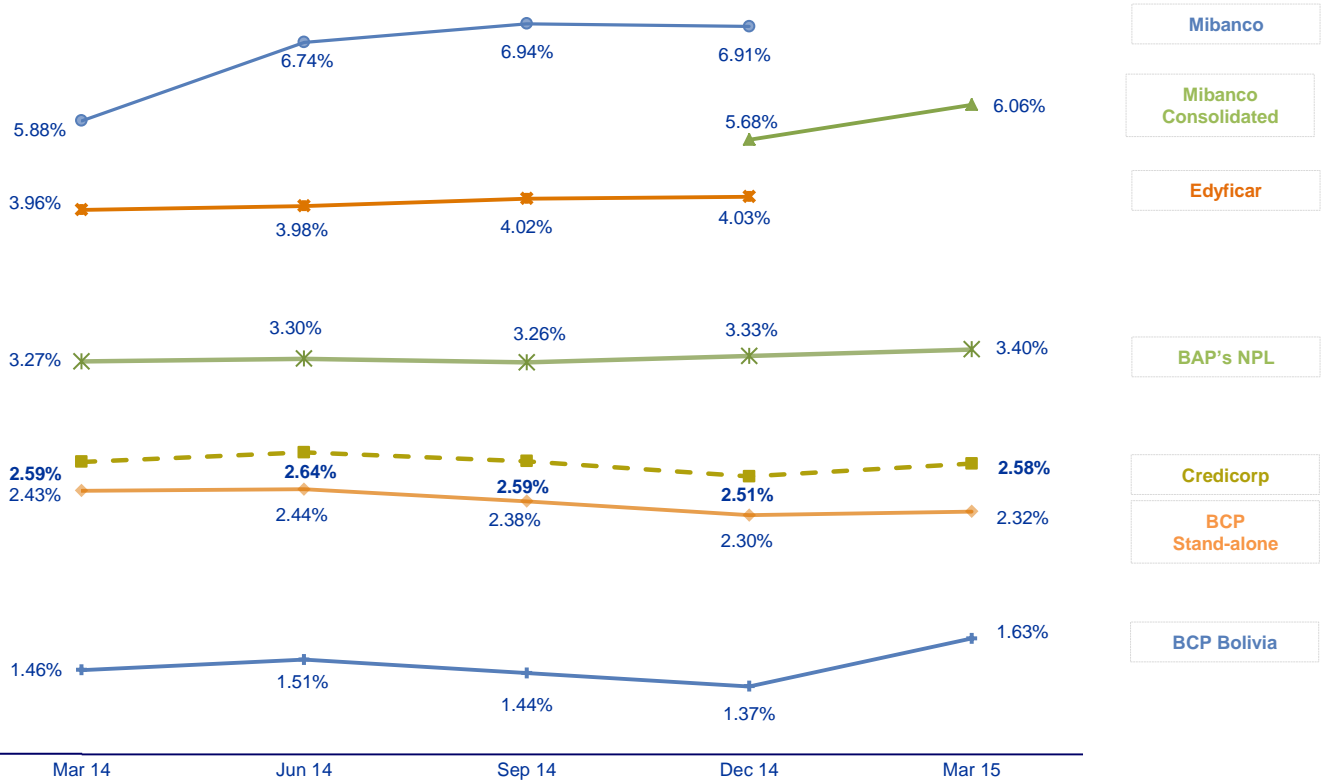
	Foreign Currency Loans ⁽²⁾					
	<i>(US\$ million)</i>					
	1Q14	4Q14	1Q15	QoQ	YoY	% Part
Wholesale Banking	7,429	7,570	7,260	-4.1%	-2.3%	61%
- Corporate	4,585	4,622	4,561	-1.3%	-0.5%	38%
- Middle Market	2,844	2,948	2,699	-8.4%	-5.1%	23%
Retail Banking	2,765	2,880	2,711	-5.9%	-2.0%	23%
- SME - Business	620	754	612	-18.9%	-1.4%	5%
- SME - Pyme	267	238	261	9.6%	-1.9%	2%
- Mortgage	1,357	1,332	1,300	-2.4%	-4.2%	11%
- Consumer	407	431	415	-3.8%	1.9%	3%
- Credit Card	114	125	123	-1.1%	7.9%	1%
Others ⁽³⁾	93	97	100	3.0%	8.1%	1%
Mibanco	95	187	161	-14.0%	69.5%	1%
Bolivia	1,041	1,146	1,165	1.7%	11.9%	10%
Total Loans	11,649	12,118	11,896	-1.8%	2.1%	100%

(1) Q-end Total Loans.
 (2) Average daily balances.
 (3) Includes work out unit, and other banking.

The higher PDL ratio reflects mainly the impact of the acquisition of Mibanco and the deterioration of SME (BCP stand-alone) ...



PDL ratio – Credicorp and its subsidiaries

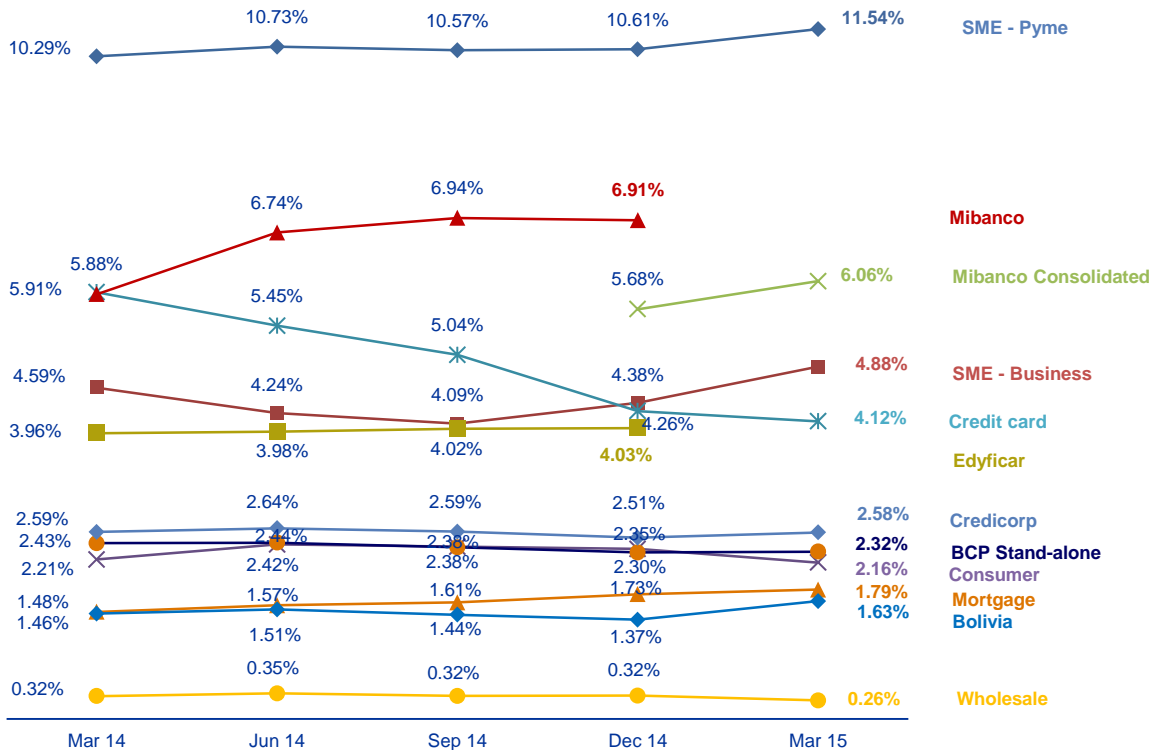


PDL ratio = Past-due loan ratio. Past-due loans include overdue loans and loans under legal collection.
 NPL ratio = Non-performing loan ratio. Non-performing loans include past-due loans and refinanced loans.

1Q15 shows slight deterioration in the portfolio that was accentuated by a slow growth of total loans...



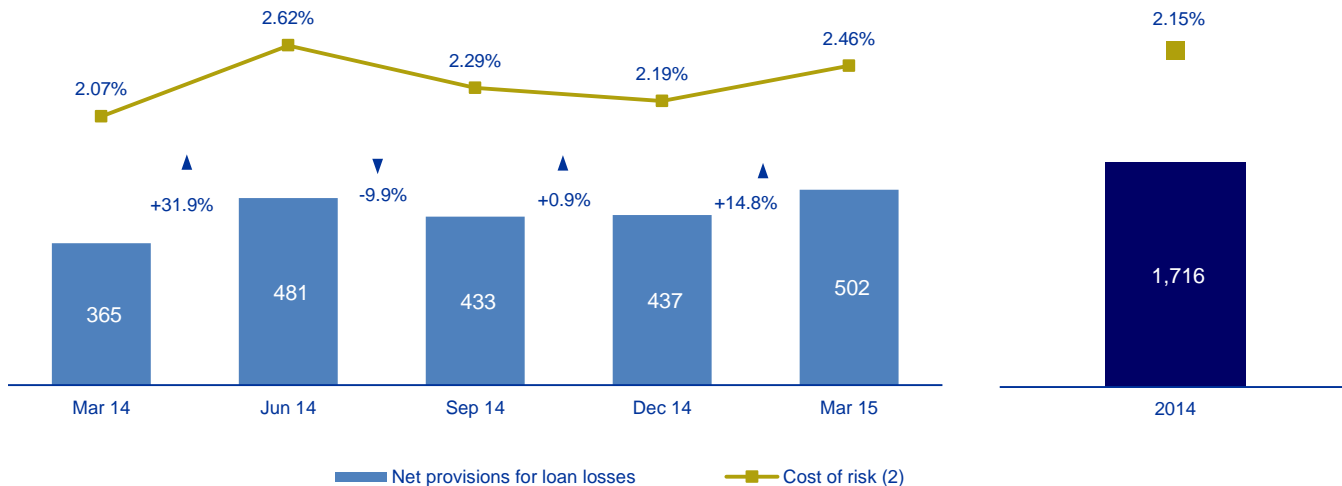
PDL ratio by business (%)



The cost of risk rose in 1Q15 due to higher growth in provision expenses than in loans...



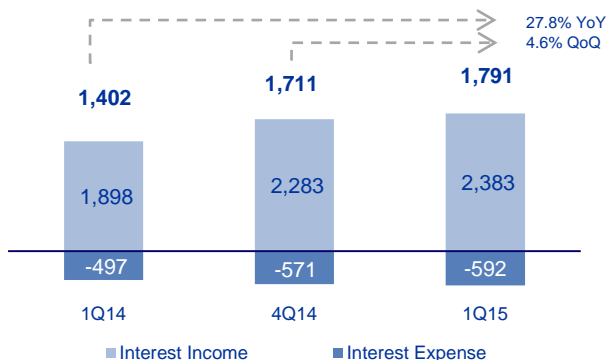
Net provisions for loan losses (\$/. million) ⁽¹⁾



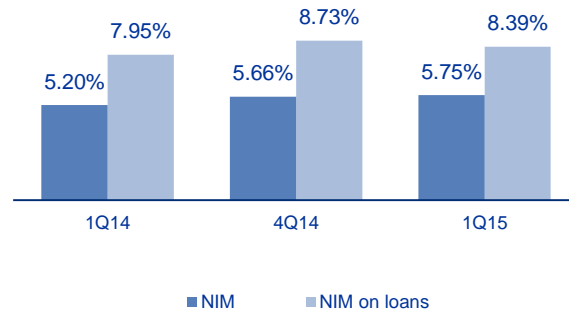
(1) Net provisions for loan losses refers to the quarterly "expense" that is annualized to calculate the ratio.
 (2) Cost of risk = Annualized net provision for loan losses / Total loans. Excluding Mibanco: Mar 14 = 2.21%, Jun 14 = 2.38%, Sep 14 = 1.85% and Dec 14 = 1.91%.

Slightly better NIM due to higher interest income from derivatives and a decrease in the funding cost...

Net interest income (S/. million)



Net interest margin



NIM breakdown by subsidiary

NIM	BCP	Mibanco*	BCP Bolivia	ASB	Pacifico**	Credicorp***
1Q14	4.85%	12.11%	4.66%	2.11%	5.01%	5.20%
4Q14	5.00%	14.08%	4.54%	2.17%	4.62%	5.66%
1Q15	5.06%	14.10%	4.59%	2.15%	4.95%	5.75%
% NII at 1Q15	70%	20%	3%	2%	4%	100%

* 1Q14 includes Mibanco and Edyficar assets but not the income they generated given that Mibanco was acquired at the end of the quarter.

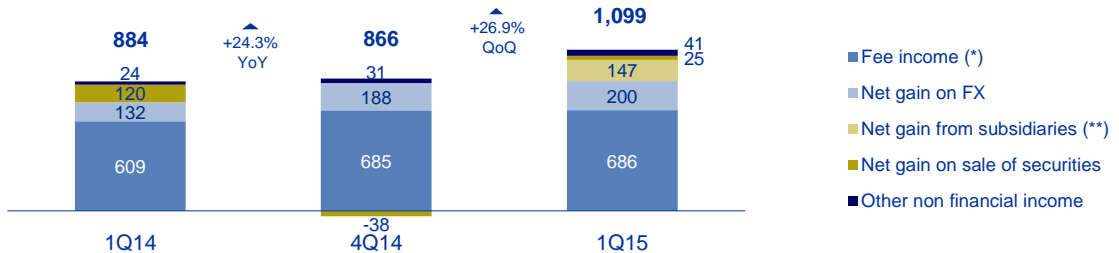
** Grupo Pacifico's NIM comes from Pacifico Vida's financial income from their investments.

*** Credicorp also includes Credicorp Capital, Prima, Grupo Crédito and eliminations for consolidation purposes.

Non-financial income grew mainly due to the impact of the JV between Grupo Pacifico and Banmedica ...



Non-financial income (S/. Million)



* Fee income is generated mainly in BCP (71.0%), Prima AFP (14.3%), Credicorp Capital (11.3%) and others such as ASB (3.4%)

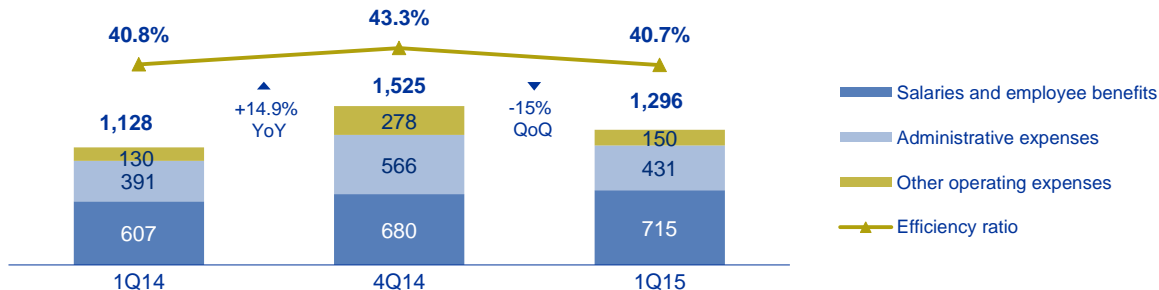
** Net gain from subsidiaries includes the effect of Grupo Pacifico and Banmedica JV:

- ✓ Non-recurring income of S/.144.2 million attributable to the company's high net worth (S/. 107 million net of tax).
- ✓ The contribution of 50% of the net income generated by the EPS, which amounted to S/.5 million in 1Q15; and
- ✓ A deduction of 50% of the net income generated by medical services. The deduction in 1Q15 totaled S/. 2.4 million.

Operating expenses decreased significantly due to a seasonal peak in 4Q14...



Operating expenses (S/. Million)



Operating efficiency by Subsidiary

	BCP	Mibanco *	BCP Bolivia	ASB	PGA	Prima	Credicorp Capital	Credicorp**
1Q14	43.8%	56.2%	62.3%	21.5%	19.7%	41.6%	99.4%	40.8%
4Q14	45.0%	61.1%	61.7%	27.3%	18.7%	45.6%	107.5%	43.3%
1Q15	39.7%	60.5%	65.3%	28.0%	16.4%	41.9%	74.7%	40.7%
QoQ	-420 bps	+430 bps	+300 bps	+ 650 bps	-330 bps	+30 bps	-2,470 bps	-10 bps
YoY	-530 bps	-60 bps	+360 bps	+ 70 bps	-230 bps	-370 bps	-3,280 bps	- 240 bps

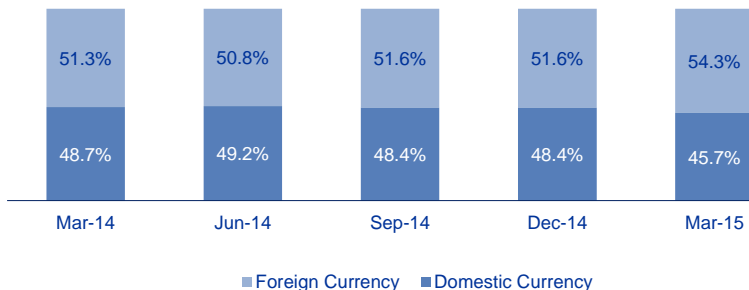
* 1Q14 includes Mibanco and Edyficar assets but not the income they generated as the consolidation given that both entities were consolidated at the end of the quarter.

** Credicorp also includes Grupo Crédito and eliminations for consolidation purposes.

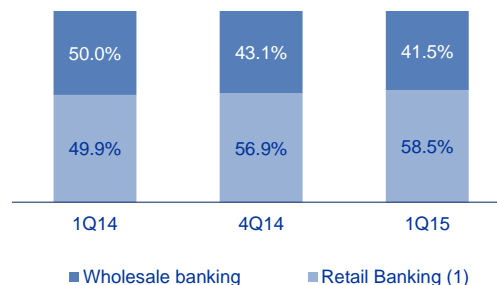
Credicorp's deposits expanded despite a dramatic economic slowdown...



Deposits Dollarization



Deposits segmentation



Deposits – Evolution and Participation

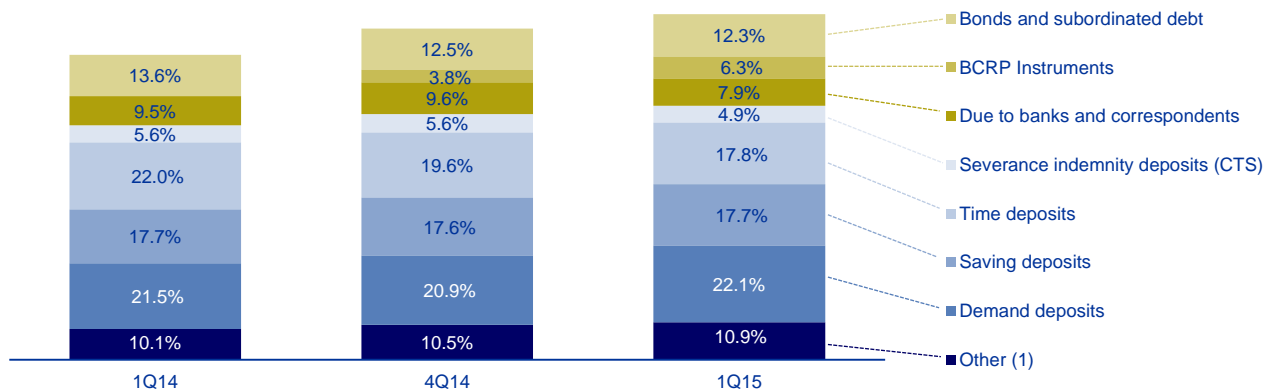
Deposits \$/ million	Quarter			% Change		% Part
	1Q14	4Q14	1Q15	QoQ	YoY	1Q15
Demand deposits	23,906	25,257	27,885	10.4%	16.6%	35.2%
Saving deposits	19,684	21,209	22,369	5.5%	13.6%	28.3%
Time deposits	24,433	23,668	22,436	-5.2%	-8.2%	28.3%
Severance indemnity deposits (CTS)	6,251	6,764	6,204	-8.3%	-0.8%	7.8%
Others (2)	259	263	249	-5.2%	-3.9%	0.3%
Total deposits	74,534	77,160	79,143	2.6%	6.2%	100.0%

Source: BAP.
 (1) Includes ASB and work out unit.
 (2) Includes interest payable.

Banking business' funding cost decreased QoQ due to an increase in the use of alternative sources of funding....



Funding Structure and Cost



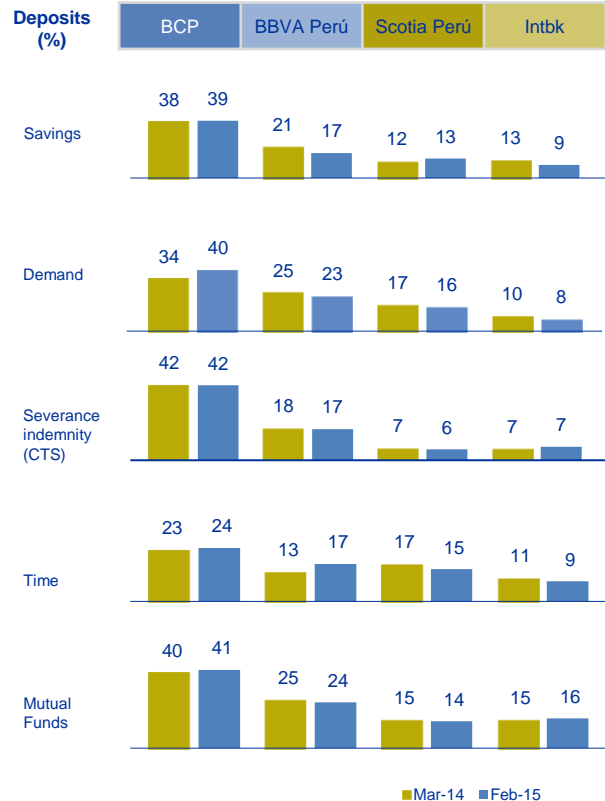
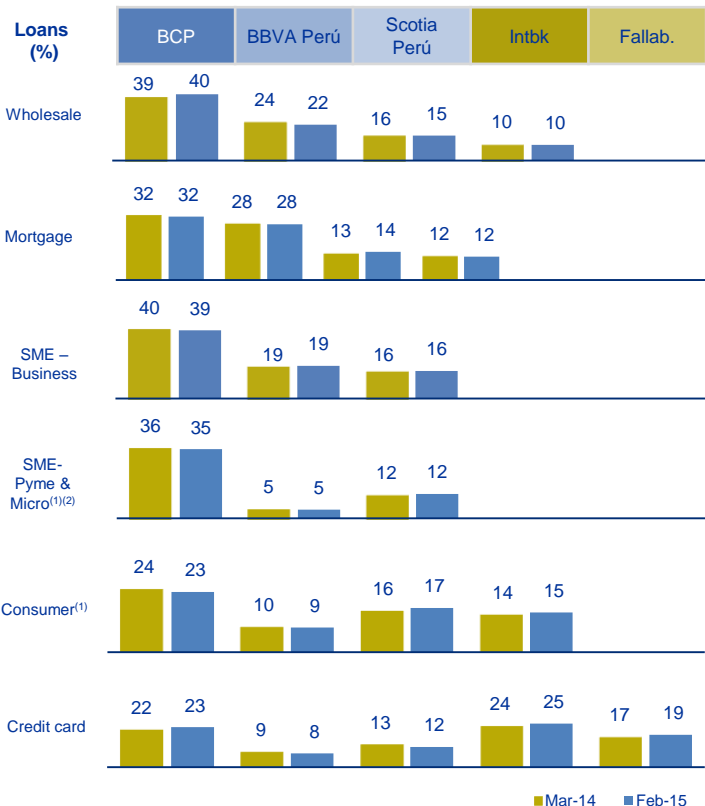
		BCP*	Mibanco**	BCP Bolivia	ASB	Banking business
Funding cost	1Q14	1.87%	1.53%	2.60%	2.27%	1.92%
	4Q14	1.86%	4.41%	2.20%	2.34%	2.10%
	1Q15	1.80%	4.18%	2.09%	2.30%	2.03%
L/D Ratio	1Q14	106.1%	138.2%	77.8%	52.8%	94.2%
	4Q14	106.1%	138.2%	77.8%	52.8%	103.4%
	1Q15	105.7%	143.9%	75.1%	55.1%	102.8%

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

* At 1Q15, the L/D ratio in local currency was 119.3% and in foreign currency 92.5%.

** 1Q14 figure includes liabilities from Mibanco and Edyficar but not expenses given that the consolidation took place at the end of 1Q14.

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

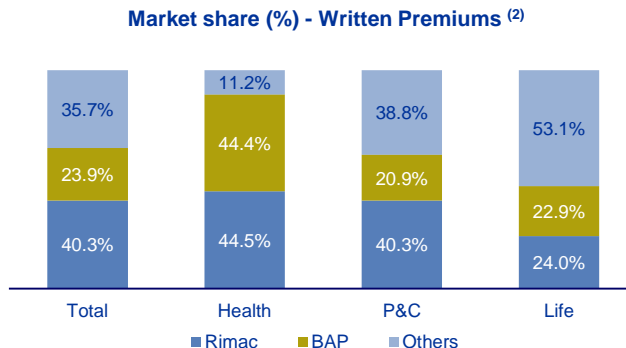
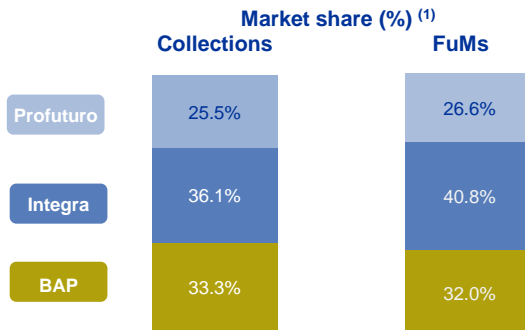


(1) BCP includes Edyficar, Scotiabank includes Crediscotia, and Interbank includes Financiera Uno.

(2) Mibanco's market share: 10.6%, as of Feb 15.

Sources: SBS and Asbanc.

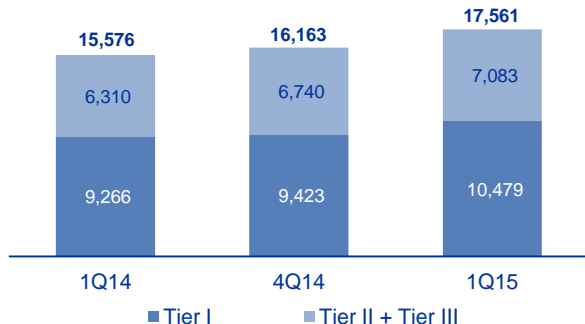
Grupo Pacifico and Prima AFP have consolidated their position in their respective industries...



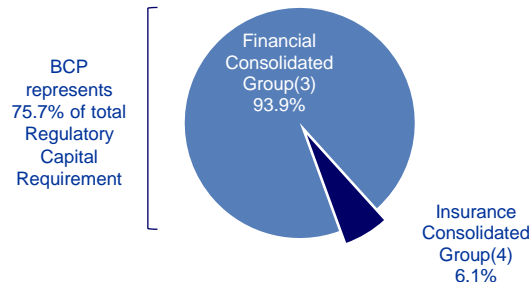
(1) Source: SBS, March 2015. Habitat = 5.2% for Collections and 0.6% for FuM.
 (2) Health as of Feb 2015.

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⁾

	1Q14	4Q14	1Q15
Total Regulatory Capital (A)	15,576	16,163	17,561
Total Regulatory Capital Requirement (B)	12,192	14,160	14,959
Compliance with Capital Requirement (A)/(B)	128%	114%	117%

(1) Figures expressed in PEN million

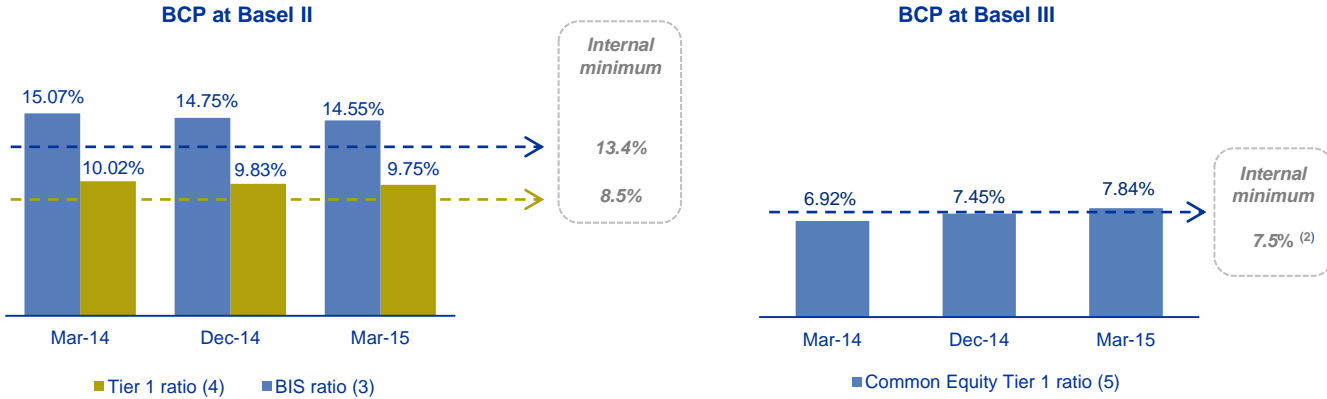
(2) For a more detailed breakdown of Credicorp's Regulatory capital, refer to Credicorp's Quarterly Earning Releases.

(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 ...



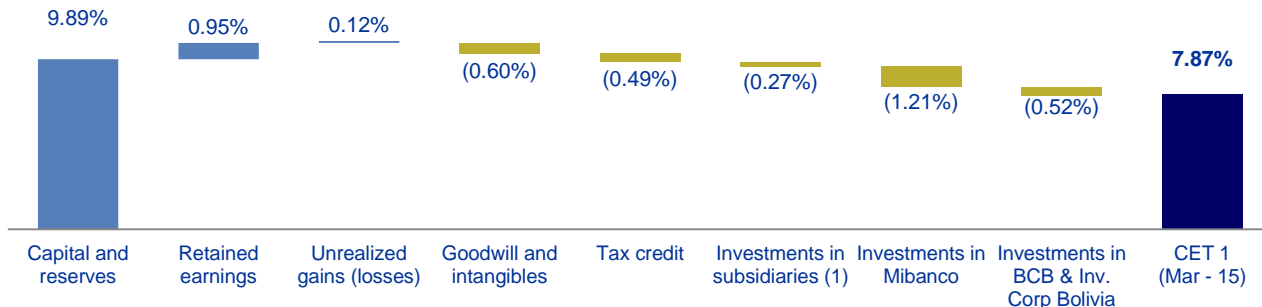
Basel III – Implementation timelines for financial institutions

	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 will increase 0.5% annually, the next increase will take place in Dec 15.
- (3) Regulatory Capital / Risk-weighted assets.
- (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 1 = Capital + Reserves – 100% of applicable deductions (investment in subsidiaries, goodwill, intangibles and deferred tax assets that rely on future profitability) + retained earnings + unrealized gains.
- (6) Accounts for the 2.5% countercyclical buffer.

Common Equity Tier 1*

(as of march 15)



In S/. Million	Mar -15
Capital and reserves	9,012
Retained earnings	869
Unrealized gains (losses)	108
Goodwill	(122)
Investments in subsidiaries (2)	(1,824)
Investments in financial institutions and/or insurance companies	-
Intangibles	(428)
Tax credit	(443)
Deferred taxes	-
Provisions deficit vs expected loss	-
Total CET1	7,172
CET1 Ratio	7.87%

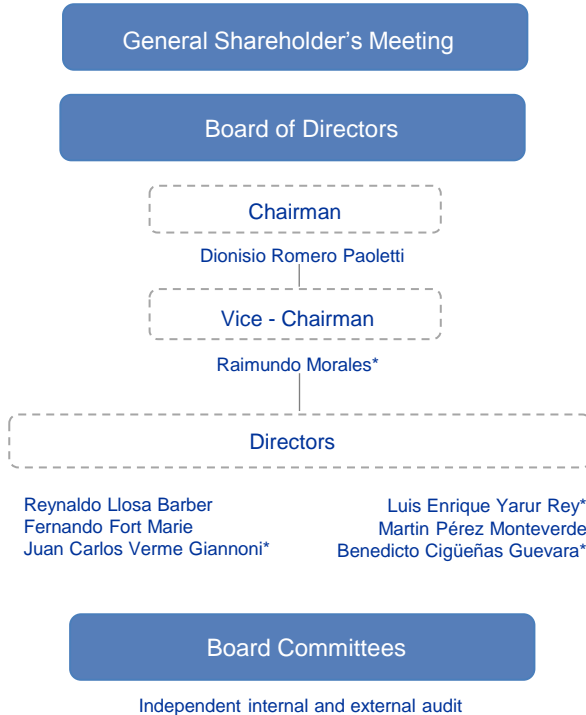
(1) Includes BCP Stand-alone and Solución.

(2) Includes BCP Stand-alone, Mibanco, BCB and Solución.

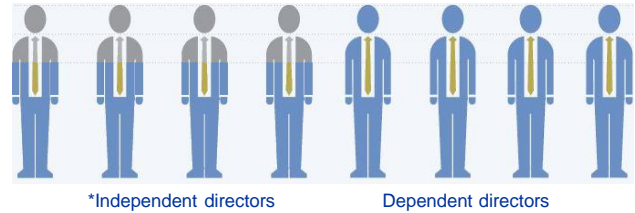
*Formula CET1: Capital (a) + Reserves (b)+ Retained earnings (c) + Unrealized gains (losses) (d) – Investments in subsidiaries (e) – Goodwill (f) – Intangibles (g) – Tax credit (h) – Net deferred taxes in excess of 15% of the result: (a)+(b)+(c)+(d)-(e)-(f)-(g)-(h)

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

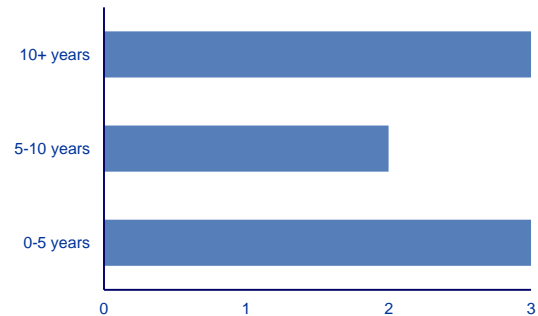
Governance structure



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.

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**I. Credicorp
Strategy**

II. Business units

Credicorp strategy focuses on three pillars to support long term growth and profitability...



Risk Management

We believe that **adequate assessing and managing the risks** inherent to our business ensures sustainable growth and strong performance.

Efficient Growth

We are committed to continuously improving our **efficiency** to achieve sustainable and profitable growth.



Stakeholders

We strive to satisfy our **stakeholder's needs** by maintaining close contact and creating sustainable relationships.

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 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.



BCPs strategy focuses on four pillars to support long term growth and profitability...



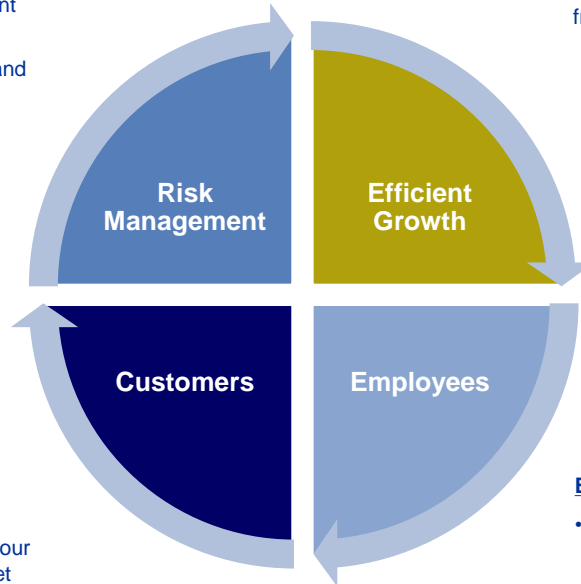
Risk Management

- Governance of risk management (Retail Banking).
- Periodic calibration of models and risk tools.

Efficient Growth

Efficient growth is structured on two fronts:

- **Continuous improvement:** productivity management, new committees are establishment and processes are improved.
- **Efficiency program:** products, service model, organization and support functions, operations and IT, and culture.



Customers

- **Customer focus:** attention, satisfaction and retention.
- Continuous enhancement of our products and services to meet our customers' needs while supporting their growth and development.

Employees

- Attract and retain best talent in the market.
- Establish ourselves as the best place to work in Peru.

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



Strong franchise

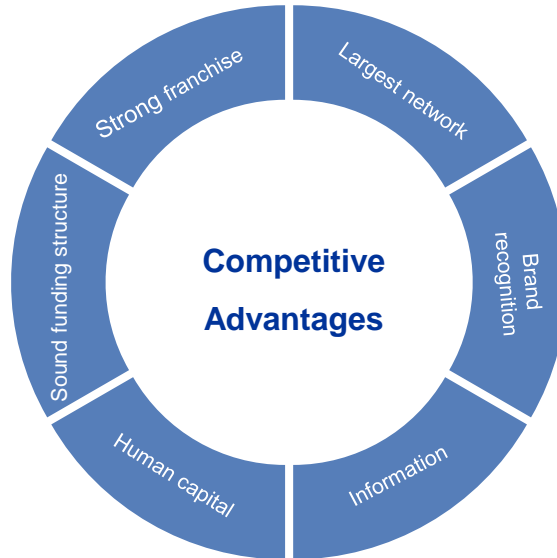
- Consolidated leadership in most segments in which we operate both in terms of loans and deposits.

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

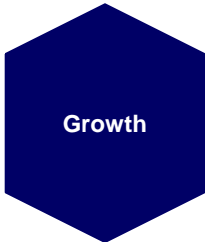
- 126 years of operations has led to largest client data base in the industry.
- Over 6 million clients
- Use of sophisticated Data-Mining tools to analyze valuable information.

Pacifico's strategy is focused on three strategic pillars



Objectives

Actions



Highly productive and professional channels.

- Focus on massive business growth (Bancasurance, automobile, medical care) with optimal scoring models and pricing.
- Strengthen traditional and alternative distribution channels with lower acquisition costs.
- Develop business intelligence capabilities.



Efficient structure: process and synergies

- Focus efforts to achieve a more efficient structure .
- Review operation processes (Lean, automation, etc.) and complete the implementation of the new efficient operating system (GuideWire).
- Capitalize synergies with Credicorp (purchase, risk management, compliance, audit, etc.)



Position ourselves as the "easiest way to become insured".

- Establish simple and standardized processes to increase customer satisfaction and low operational costs.
- Effective and efficient transactions (first call resolution) to maximize the value of every customer contact.
- Develop easy to understand policies and offer modular prices to attract customers.

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- I. Credicorp
- II. Business units
BCP

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



Summary of results (S/. million)		Quarter			% Change	
		1Q14	4Q14	1Q15	QoQ	YoY
Results	Net interest income	1,291	1,612	1,673	3.8%	29.6%
	Provisions	(365)	(438)	(502)	14.7%	37.6%
	Non financial income	611	720	1,125	56.3%	84.2%
	Operating expenses	(869)	(1,186)	(1,064)	-10.3%	22.4%
	Operating income ⁽²⁾	668	708	1,232	74.1%	84.6%
	Net Income	478	452	859	90.2%	79.7%
	Assets	107,076	116,132	121,981	5.0%	13.9%
	Loans	68,322	77,521	79,931	3.1%	17.0%
Deposits	70,905	72,863	75,241	3.3%	6.1%	
Equity	8,480	9,930	10,131	2.0%	19.5%	
Ratios	Net interest margin (%)	5.50	5.94	5.98	+4 bps	+48 bps
	NIM on loans (%) ⁽³⁾	8.28	8.77	8.44	-33 bps	+16 bps
	ROAE (%) ⁽⁴⁾	22.8	18.6	34.3	+1570 bps	+1150 bps
	ROAA (%) ⁽⁴⁾	1.9	1.6	2.9	+130 bps	+100 bps
	Efficiency ratio (%)	44.7	48.0	42.0	-600 bps	-270 bps
	NPL ratio (%)	3.37	3.43	3.47	+4 bps	+10 bps
	PDL ratio (%)	2.67	2.59	2.64	+5 bps	-3 bps
Network	Branches ⁽⁵⁾	656	811	836	3.1%	27.4%
	Agentes BCP ⁽⁶⁾	5,897	8,517	5,128	-39.8%	-13.0%
	ATMs ⁽⁶⁾	2,203	2,545	2,476	-2.7%	12.4%
	Employees	23,510	27,750	28,084	1.2%	19.5%

(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)].

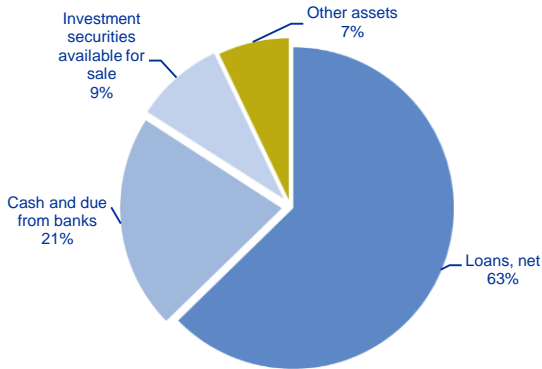
(4) Average are determined as the average of period-beginning and period-ending balances.

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

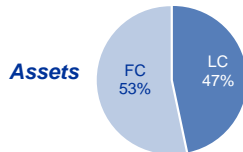
(6) Includes BCP Stand-alone, Mibanco and BCP Bolivia.

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

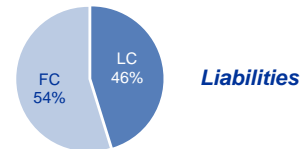
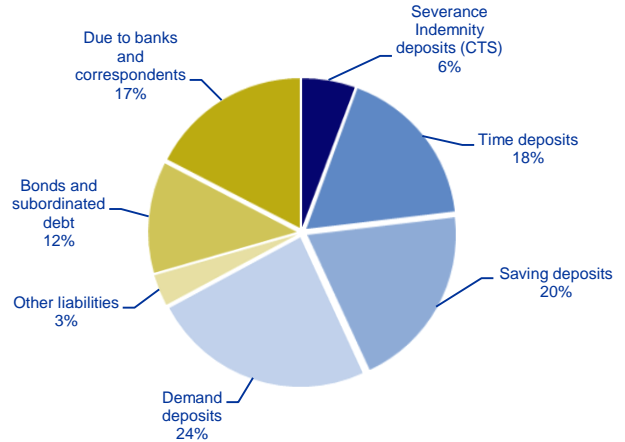
Assets breakdown
(S/. 122.0 Bn. as of Mar-2015)



Cash and due from banks (Mar-15):
 14.7% non-interest bearing
 85.3% interest bearing
 LC (1) = overnight – 195 bps
 FC (1) = 25% LIBOR (1 month)



Liabilities breakdown
(S/. 111.7 Bn. as of Mar-2015)

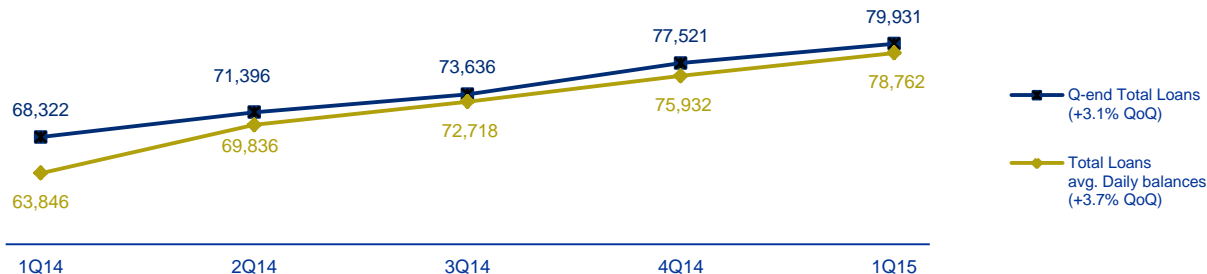


*Figures include Mibanco results.
 LC = Local currency
 FC = Foreign currency
 (1) Applicable for funds on BCRP.

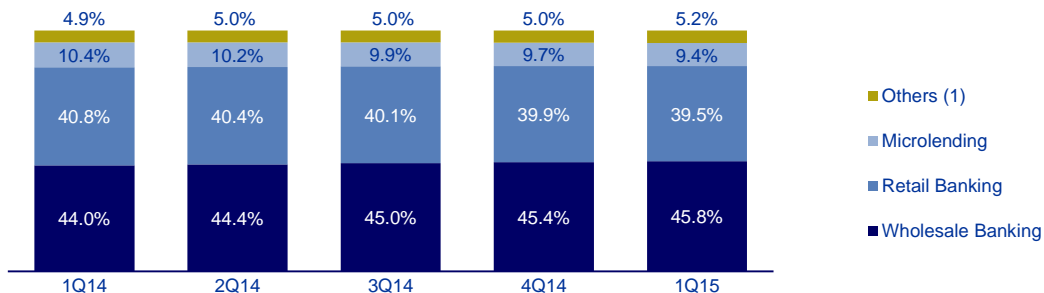
Total loans were up 3.1%, while average daily balances expanded +3.7% QoQ and +23.4% YoY



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



Loan Portfolio Mix – Avg. Daily Balances

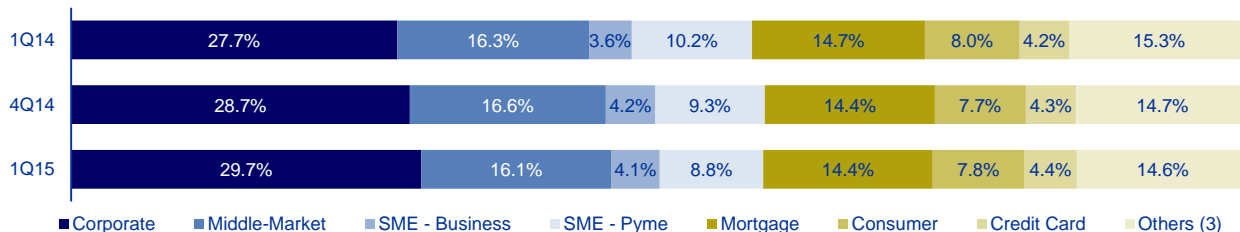


(1) Includes Bolivia, work out unit, and other banking.

Total loans in average daily balances expanded +3.7% QoQ due mainly to growth in corporate loans...



Loan portfolio mix by segment ⁽¹⁾



Loan portfolio evolution by segment ⁽¹⁾

LOANS S/. million	Quarter			% Change		% Part. 1 Q15
	1Q14	4Q14	1Q15	QoQ	YoY	
Wholesale Banking	30,002	34,459	36,110	4.8%	20.4%	45.8%
Corporate	18,889	21,828	23,414	7.3%	24.0%	29.7%
Middle-Market	11,112	12,631	12,696	0.5%	14.2%	16.1%
Retail Banking	27,821	30,313	31,118	2.7%	11.8%	39.5%
SME - Business	2,459	3,184	3,237	1.7%	31.6%	4.1%
SME - Pyme	6,986	7,084	6,928	-2.2%	-0.8%	8.8%
Mortgage	10,012	10,951	11,332	3.5%	13.2%	14.4%
Consumer	5,469	5,863	6,120	4.4%	11.9%	7.8%
Credit Card	2,896	3,232	3,501	8.3%	20.9%	4.4%
Mibanco ⁽²⁾	7,069	7,339	7,443	1.4%	5.3%	9.4%
Bolivia	2,925	3,371	3,590	6.5%	22.7%	4.6%
Others ⁽²⁾	421	457	501	2.1%	15.0%	0.6%
Consolidated total loans	68,238	75,939	78,762	3.7%	15.4%	100.0%

(1) Average daily balances.

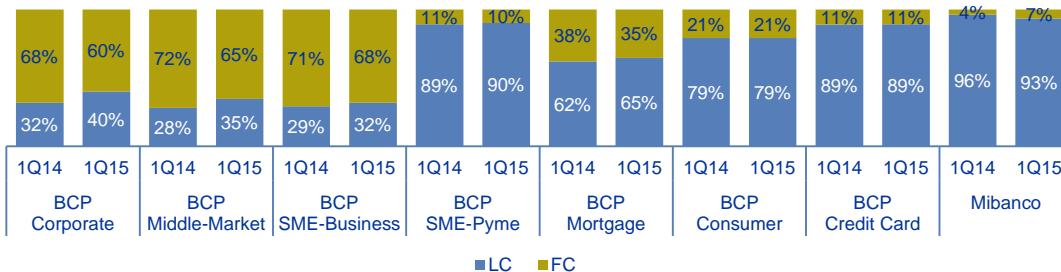
(2) Includes Edyficar.

(3) Includes Edyficar, Bolivia, work out unit, and other banking.

The loan portfolio in local currency grew 6.0% QoQ ...



Loan dollarization by segment QoQ ⁽¹⁾



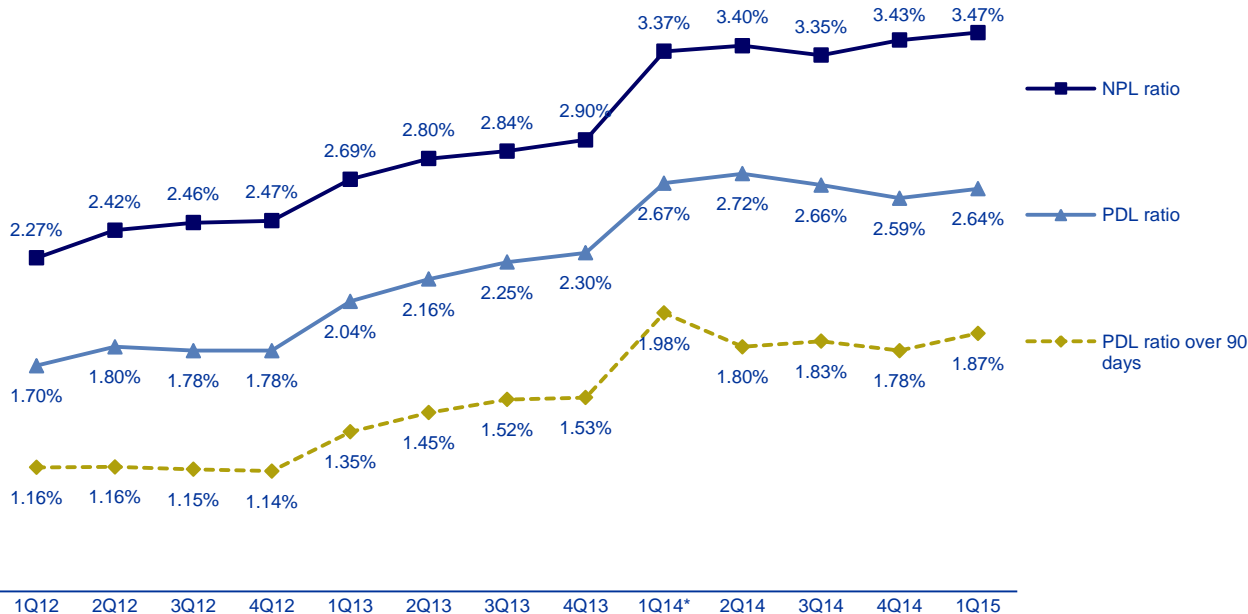
	Domestic Currency Loans ⁽²⁾					
	<i>(\$ million)</i>					
	1Q14	4Q14	1Q15	QoQ	YoY	% Part
Wholesale Banking	9,128	12,191	13,742	12.7%	50.6%	32%
- Corporate	6,006	8,233	9,362	13.7%	55.9%	22%
- Middle Market	3,122	3,958	4,380	10.7%	40.3%	10%
Retail Banking	20,052	21,840	22,561	3.3%	12.5%	52%
- SME - Business	717	965	1,026	6.2%	43.1%	2%
- SME - Pyme	6,237	6,383	6,245	-2.2%	0.1%	14%
- Mortgage	6,198	7,033	7,326	4.2%	18.2%	17%
- Consumer	4,327	4,595	4,842	5.4%	11.9%	11%
- Credit Card	2,575	2,865	3,121	9.0%	21.2%	7%
Others ⁽³⁾	160	124	131	5.6%	-18.6%	0%
Mibanco	6,802	6,788	6,947	2.3%	2.1%	16%
Bolivia	-	-	-	-	-	-
Total Loans	36,142	40,942	43,380	6.0%	20.0%	100%

	Foreign Currency Loans ⁽²⁾					
	<i>(US\$ million)</i>					
	1Q14	4Q14	1Q15	QoQ	YoY	% Part
Wholesale Banking	7,429	7,570	7,260	-4.1%	-2.3%	61%
- Corporate	4,585	4,622	4,561	-1.3%	-0.5%	38%
- Middle Market	2,844	2,948	2,699	-8.4%	-5.1%	23%
Retail Banking	2,765	2,880	2,711	-5.9%	-2.0%	23%
- SME - Business	620	754	612	-18.9%	-1.4%	5%
- SME - Pyme	267	238	261	9.6%	-1.9%	2%
- Mortgage	1,357	1,332	1,300	-2.4%	-4.2%	11%
- Consumer	407	431	415	-3.8%	1.9%	3%
- Credit Card	114	125	123	-1.1%	7.9%	1%
Others ⁽³⁾	93	97	100	3.0%	8.1%	1%
Mibanco	95	187	161	-14.0%	69.5%	1%
Bolivia	1,041	1,146	1,165	1.7%	11.9%	10%
Total Loans	11,649	12,118	11,896	-1.8%	2.1%	100%

(1) Q-end Total Loans.
 (2) Average daily balances.
 (3) Includes work out unit, and other banking.

QoQ, PDL ratio shows a significant growth in 1Q14 after the acquisition of Mibanco...

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

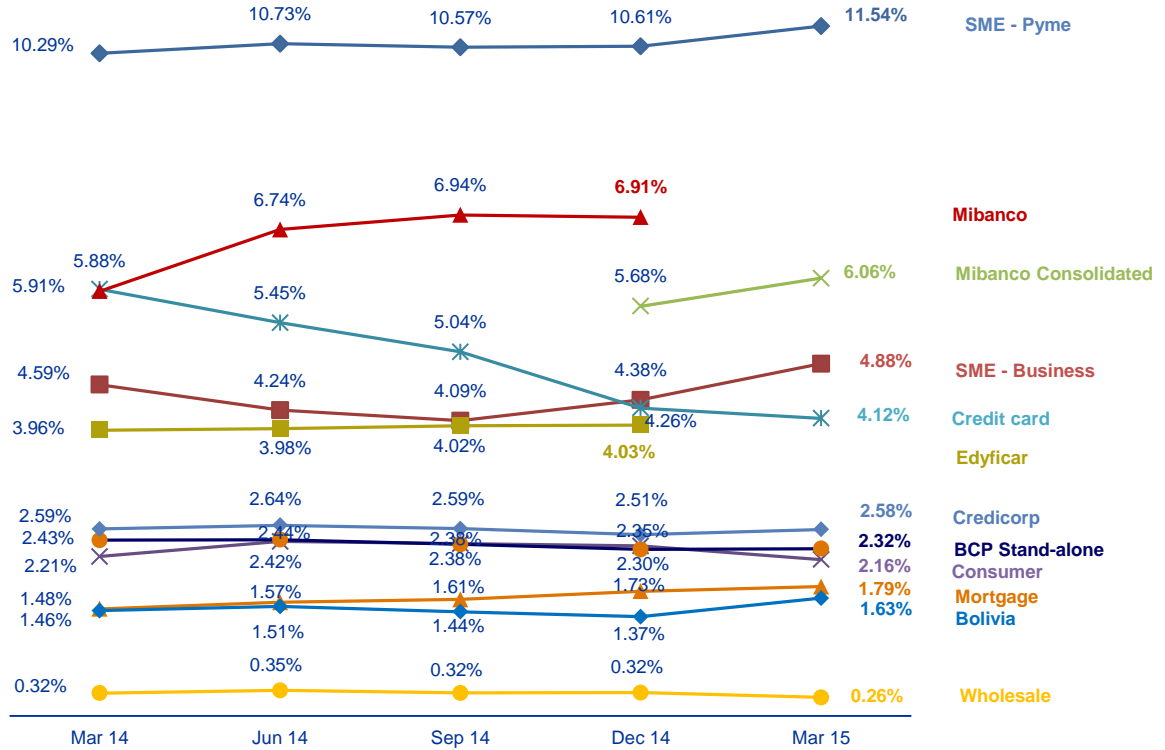


* Mibanco was incorporated in 1Q14

1Q15 shows slight deterioration of the portfolio, accentuated by a slow growth of total loans...

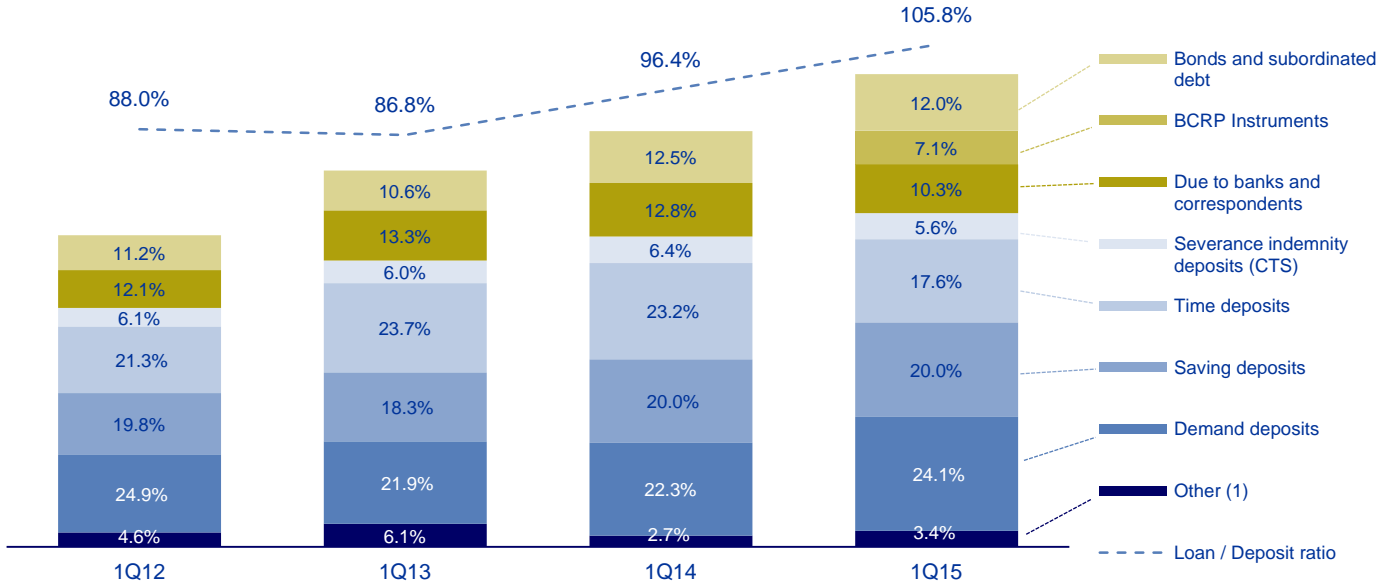


PDL ratio by business (%)



Demand deposits and BCRP instruments, low-cost funding, accounted for a larger share of funding YoY...

Funding – Structure

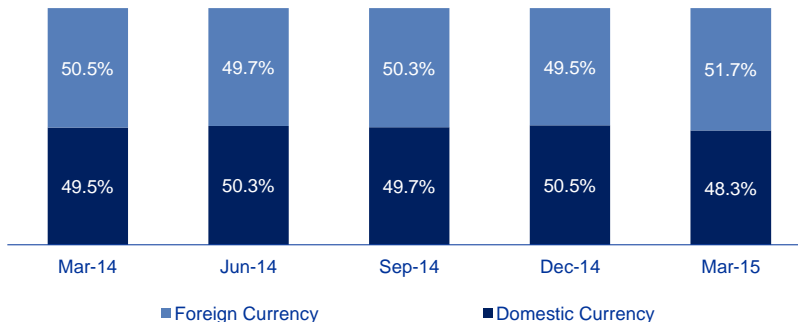


2.28%	2.35%	1.98%	2.03%	Funding cost
71.8%	70.2%	104.5%	123.4%	Loans/Deposits ratio in LC
126.6%	107.5%	88.4%	89.4%	Loans/Deposits ratio in FC

(1) Includes Interest payable and Other liabilities.

Core deposits (non-interest bearing deposits, demand deposits, saving deposits and CTS) expanded 15.7% YoY...

Deposit Dollarization



Deposits – Evolution and Participation

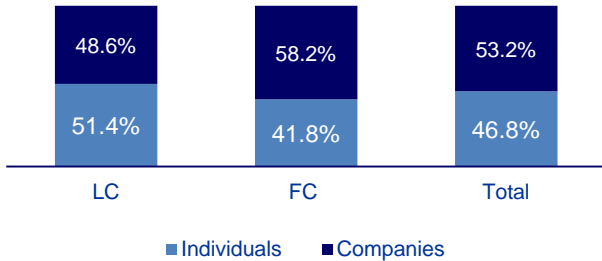
Deposits S/. million	Quarter			% Change		% Part 1Q 15
	1Q 14	4 Q 14	1Q 15	QoQ	YoY	
Demand deposits	21,941	23,789	26,888	13.0%	22.5%	35.7%
Saving deposits	19,691	21,214	22,312	5.2%	13.3%	29.7%
Time deposits	22,792	20,865	19,623	-6.0%	-13.9%	26.1%
Severance indemnity deposits (CTS)	6,251	6,764	6,204	-8.3%	-0.8%	8.2%
Others ⁽¹⁾	230	232	214	-7.9%	-7.3%	0.3%
Total deposits	70,905	72,863	75,241	3.3%	6.1%	100.0%

(1) Includes Interest payable.

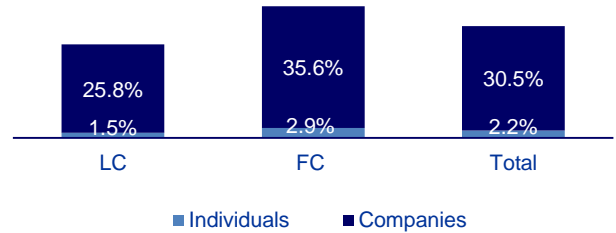
Over 50% of BCP's total deposits are attributable to companies...



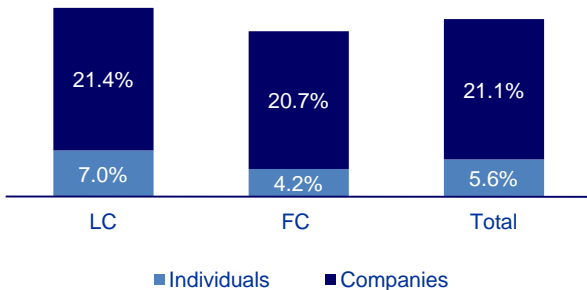
Total Deposits



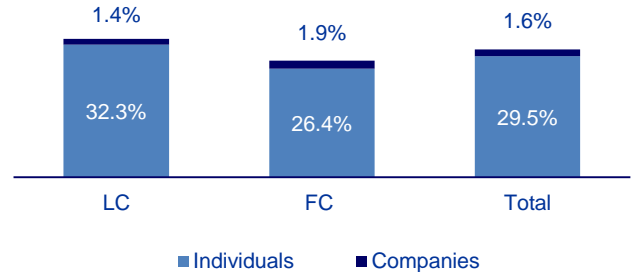
Demand Deposits



Time Deposits



Savings Deposits



(1) 100% of Severance indemnity deposits (CTS) come from individuals. As of March 2015.

Breakdown of international bonds, which represent 67% of the total international long-term debt, which in turn accounts for 80% of the total LT debt ...

Bond	Issue date	Tenor (years)	Currency	Issued Amount S/. (000)	Outstanding Amount S/. (000)	Coupon rate
Hybrid	01/11/09	60 ⁽¹⁾	USD	726,000	774,000	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	9,164	6.95%
Subordinated	06/09/11	15 ⁽¹⁾	USD	1,299,808	1,474,068	6.88%
Subordinated ⁽³⁾	24/04/12	15 ⁽¹⁾	USD	1,908,720	2,229,120	6.13%
Corporate	16/09/10	10	USD	2,230,400	2,476,800	5.38%
Corporate ⁽⁴⁾	16/03/11	5	USD	416,292	465,285	4.75%
Corporate ⁽⁵⁾	01/04/13	10	USD	1,855,220	2,217,668	4.25%
Corporate	09/07/14	4	USD	640,749	712,557	2.75%
					10,841,942	

Total LT debt ⁽⁶⁾	Market	
	S/. million	%
Local	4,019	20%
International	16,212	80%
Total	20,232	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.

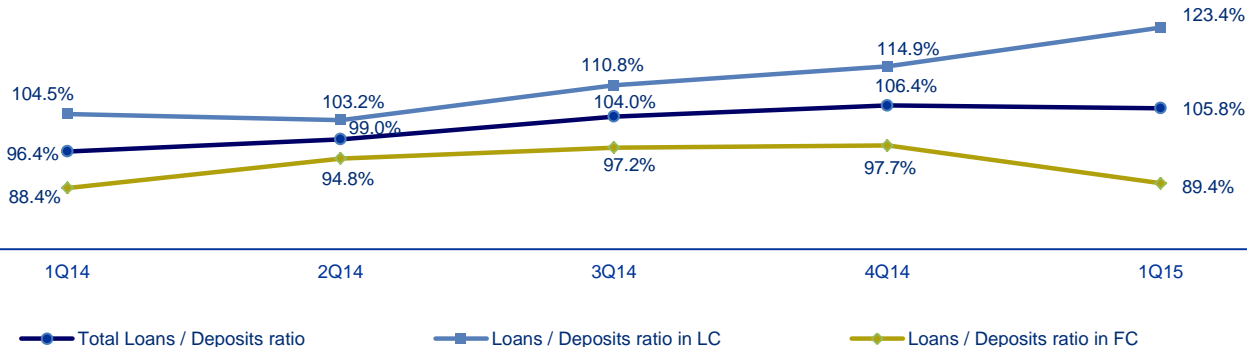
(5) Result after the exchange of notes with the BCP16.

(6) As of Mar 2015. Includes local subordinated and corporate bonds, remittances, syndicated loans and others.

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



Loan / Deposit Ratio



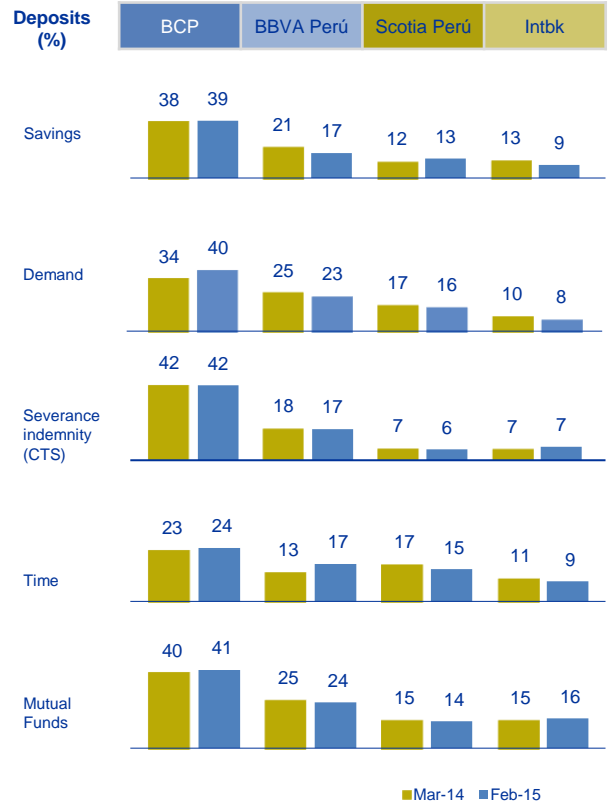
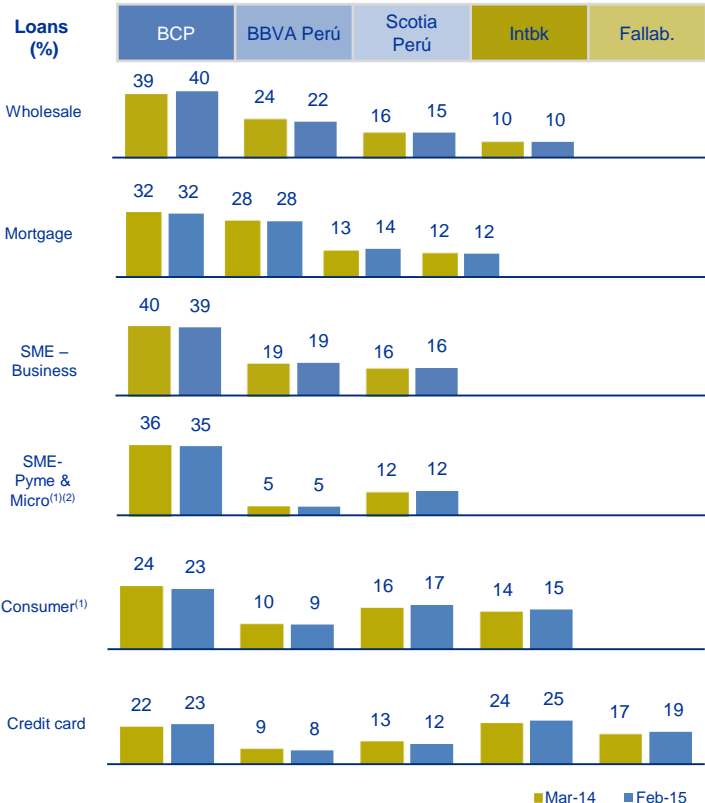
L/D	BCP*	Mibanco**	BCP Bolivia
1Q14	106.1%	138.2%	77.8%
4Q14	106.1%	138.2%	77.8%
1Q15*	105.7%	143.9%	75.1%

- ✓ 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.

*At 1Q15, the L/D ratio in local currency was 119.3% and in foreign currency 92.5%.

** 1T14 figure includes Mibanco and Edyfiar liabilities but not expenses, since the consolidation took place at the end of 1Q14.

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



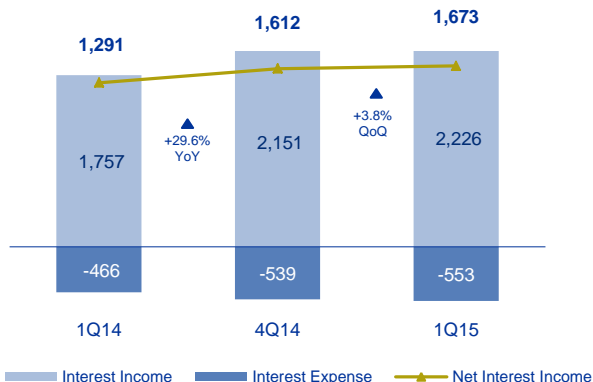
(1) BCP includes Edyficar, Scotiabank includes Crediscotia, and Interbank includes Financiera Uno.

(2) Mibanco's market share: 10.6%, as of Feb 15.

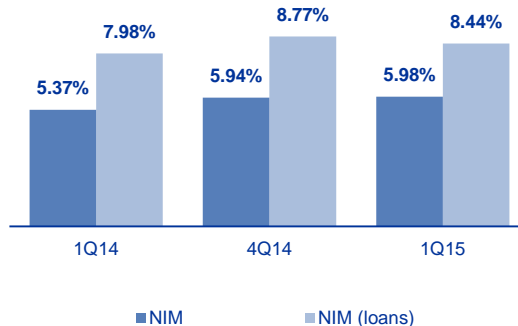
Sources: SBS and Asbanc.

Net interest income was up +29.6% YoY, mainly driven by loan growth...

Net interest income (S/. million)



Net interest margin

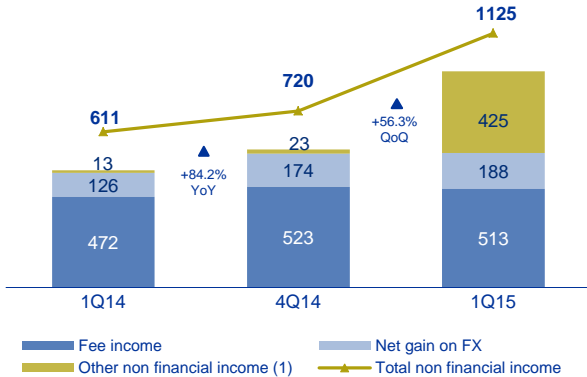


	NIM	BCP	Mibanco*	BCP Bolivia
1Q14		4.85%	12.11%	4.66%
4Q14		5.00%	14.08%	4.54%
1Q15		5.06%	14.10%	4.59%

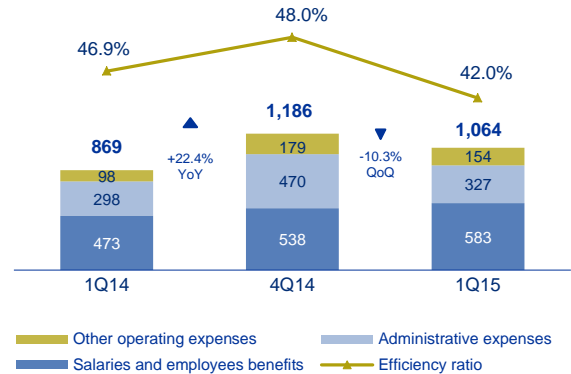
* Includes Edyficar

... Moderate NII, non-financial income and higher cost of risk led to a drop in operating results...

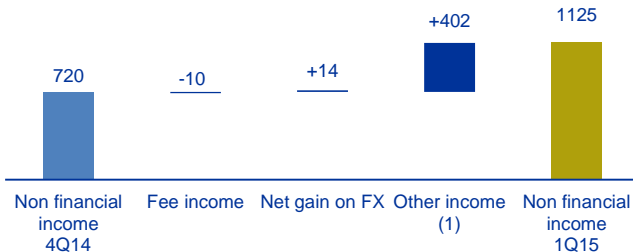
Non financial income (S/. million)



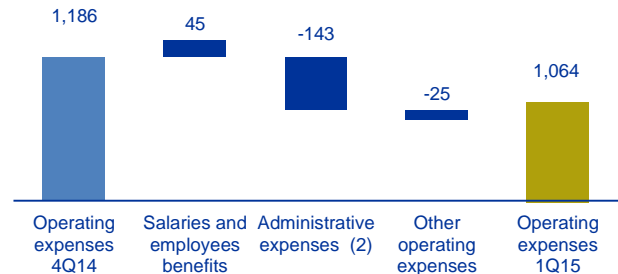
Operating expenses (S/. million)



Non financial income breakdown (S/. million)



Operating expenses breakdown (S/. million)



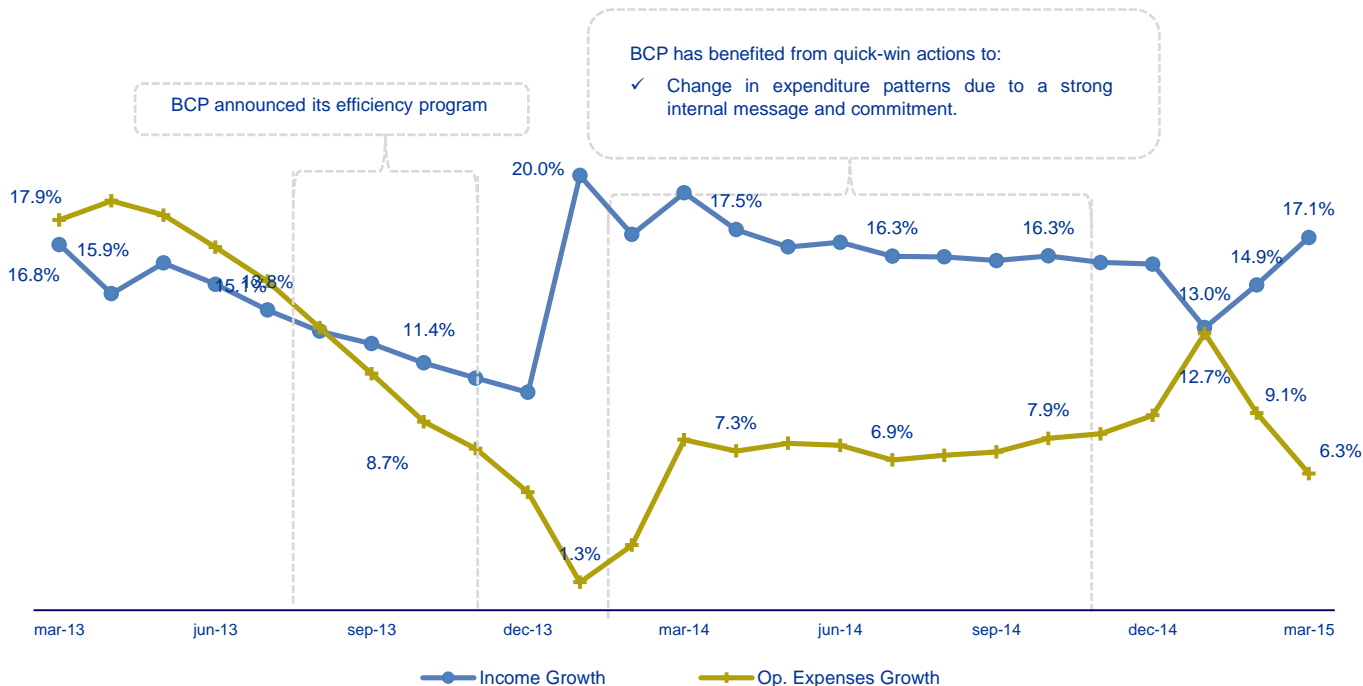
(1) Other income includes net gain on sale of securities and other income.

(2) The decrease in administrative expenses is mainly associated with lower expenses for marketing and external consultants.

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



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



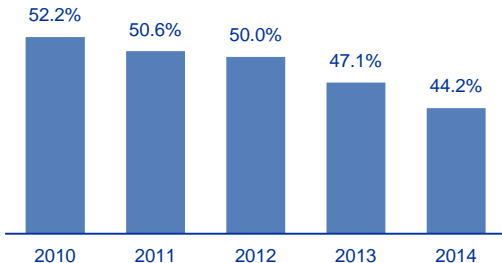
*Internal data. Cumulative growth rates against the same period of the previous year. Income includes net interest income, fee income and net gains on foreign exchange transactions. Operating expenses do not include "Other Operating Expenses". In all periods, stock award expenses are registered under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

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

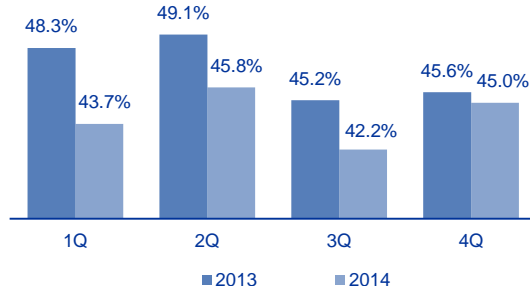


Evolution of the efficiency ratio

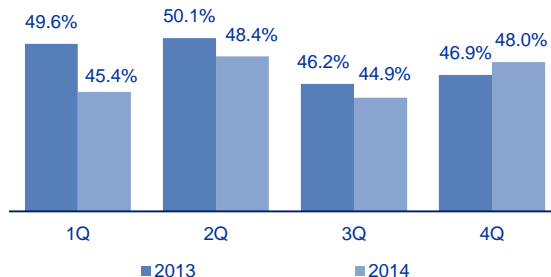
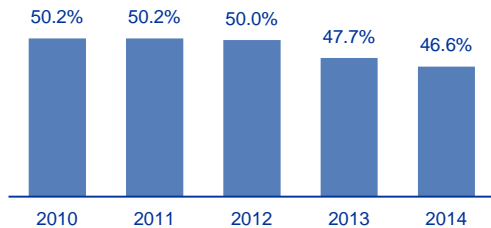
BCP stand-alone*



Efficiency ratio



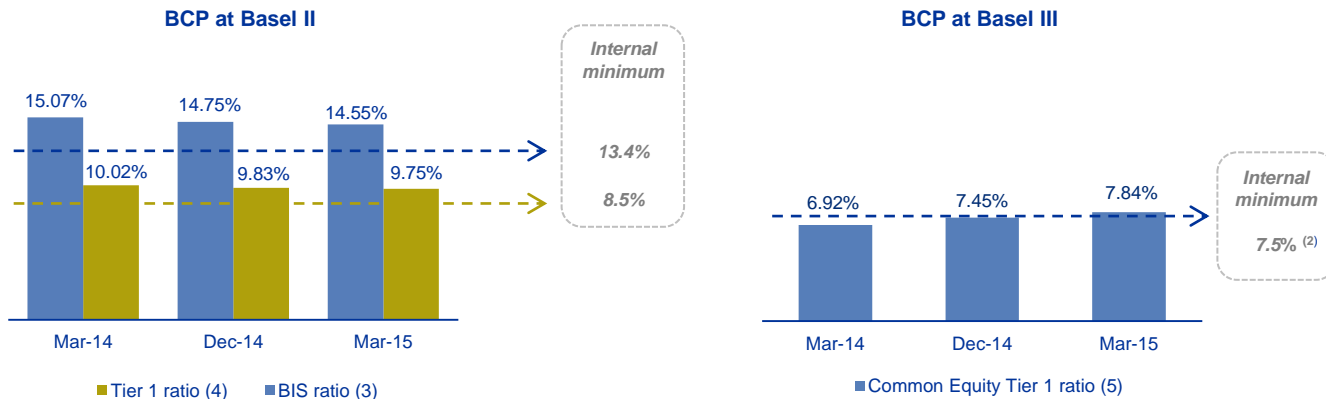
BCP Consolidated



* 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 alignment to Basel III framework, however local regulator is still evaluating the application of such ...



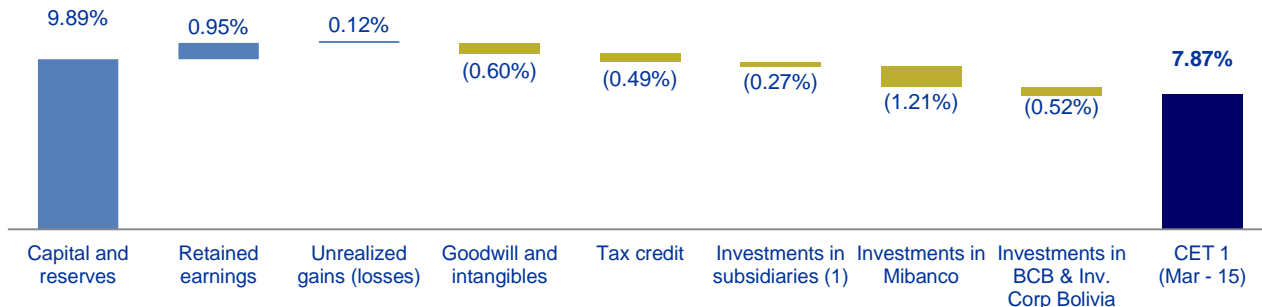
Basel III – Implementation timelines for financial institutions

	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 will increase 0.5% annually, the next increase will take place in Dec 15.
- (3) Regulatory Capital / Risk-weighted assets.
- (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 1 = Capital + Reserves – 100% of applicable deductions (investment in subsidiaries, goodwill, intangibles and deferred tax assets that rely on future profitability) + retained earnings + unrealized gains.
- (6) Accounts for the 2.5% countercyclical buffer.

Common Equity Tier 1*

(as of march 15)



In S/. Million	Mar -15
Capital and reserves	9,012
Retained earnings	869
Unrealized gains (losses)	108
Goodwill	(122)
Investments in subsidiaries (2)	(1,824)
Investments in financial institutions and/or insurance companies	-
Intangibles	(428)
Tax credit	(443)
Deferred taxes	-
Provisions deficit vs expected loss	-
Total CET1	7,172
CET1 Ratio	7.87%

(1) Includes BCP Stand-alone and Solución.

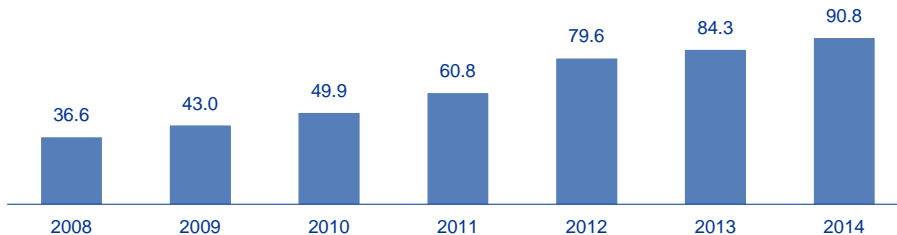
(2) Includes BCP Stand-alone, Mibanco, BCB and Solución.

*Formula CET1: Capital (a) + Reserves (b)+ Retained earnings (c) + Unrealized gains (losses) (d) – Investments in subsidiaries (e) – Goodwill (f) – Intangibles (g) – Tax credit (h) – Net deferred taxes in excess of 15% of the result: (a)+(b)+(c)+(d)-(e)-(f)-(g)-(h)

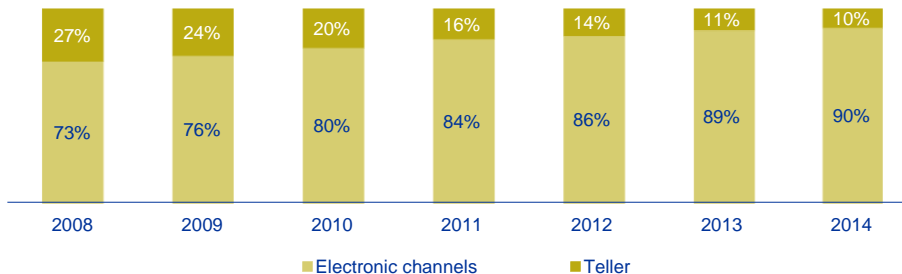
Electronic transfers continue to grow, while total number of transactions rose +7.7% Dec13-Dec14...



Number of transactions – Monthly average (millions of transactions)



Teller transactions vs. Other channels

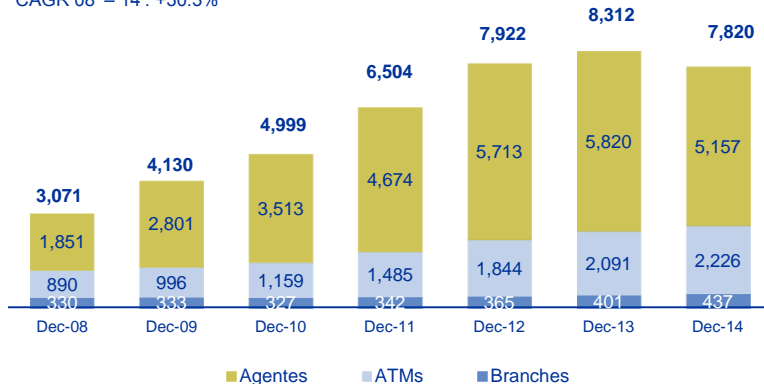


Sources: Quarterly Reports from Credicorp and Asbanc.

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

Network Expansion – BCP Stand-alone

CAGR 08' – 14': +30.3%



BCP Stand-alone market Share by Network⁽²⁾

- Agentes 18% → 54% - Lima, 46% - Provinces
- ATMs 22% → 66% - Lima, 34% - Provinces
- Branches 23% → 63% - Lima, 37% - Provinces

Network Expansion by subsidiary

Dec-14	BCP Stand-alone	Mibanco ⁽¹⁾	BCP Bolivia	Total
Agentes	5,157	3,298	247	8,702
ATMs	2,226	72	62	2,360
Branches	437	328	46	811
Total	7,820	3,698	355	11,873

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

(1) Includes Edyficar's network (214 branches).
 (2) As of Dec 2014.
 (3) Includes BCP stand-alone from 2008 to 2013. 2014's figures includes Mibanco.
 Sources: BCP, SBS, INEI.

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- I. Credicorp
- II. Business units
 - Mibanco

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

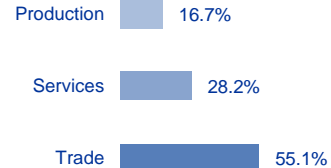


Highlights

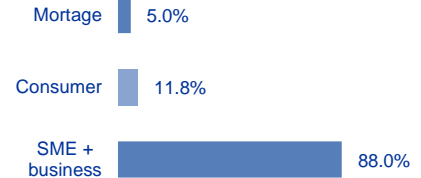
- ✓ Potential Market of around 6.2 million clients
- ✓ Average loan amount S/. 8,507.
- ✓ 20.8% of MiBanco's portfolio is associated with loans of S/. 1,100 or less.
- ✓ 44.7% are exclusive Mibanco clients.
- ✓ 20 796 banked clients as of Feb-14 (+4.25% YoY).

Total Loan Portfolio

By sector



By segment

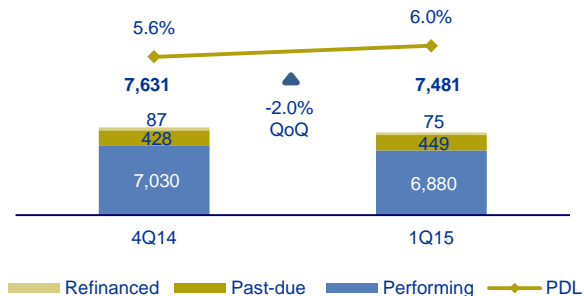


Expansion to Colombia (Encumbra) and Bolivia

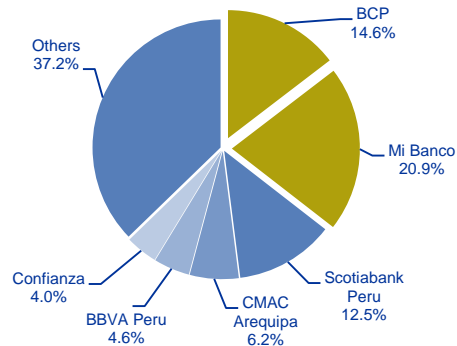


Our micro-lending vehicle contributes to banking low-income segments...

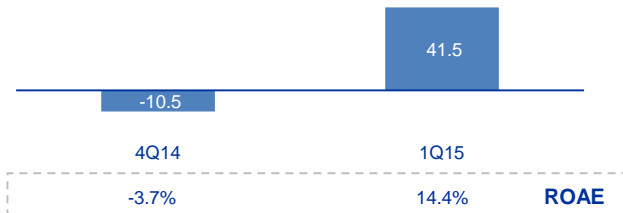
Total loans (S/. Million) and PDL ratio (%)



SME market composition*



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



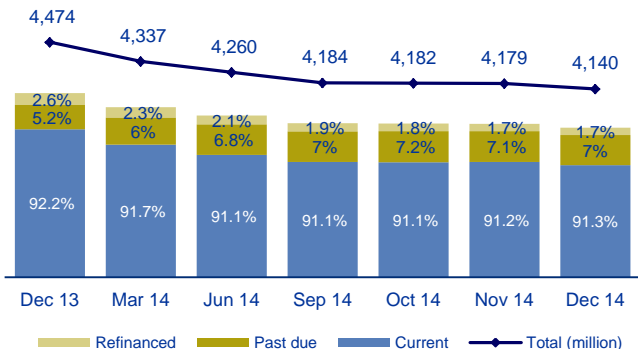
Commercial indicators

	Dec - 14	Mar - 15
Clients	885,033	882,296
Employees	9,302	9,379
Branches	328	327

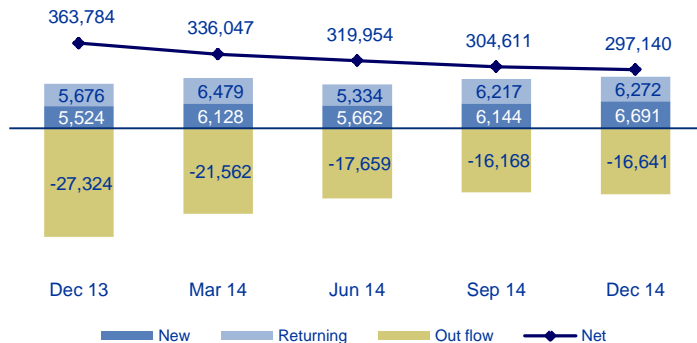
Source: SBS, BCP and Edyficar.
*Market share figures as of February 2015.

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

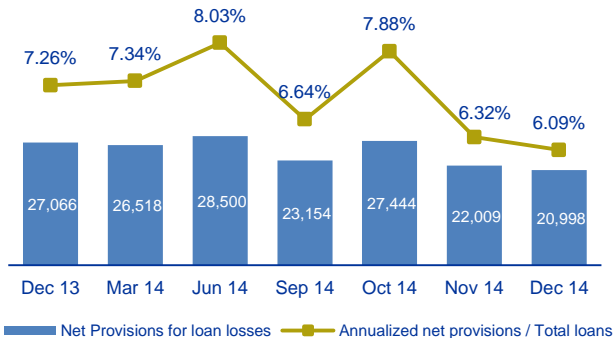
% of Total Loans



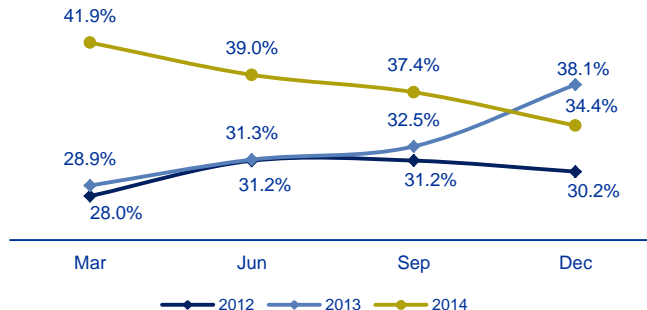
Number of Customers



Net provision for loan losses & Cost of Risk

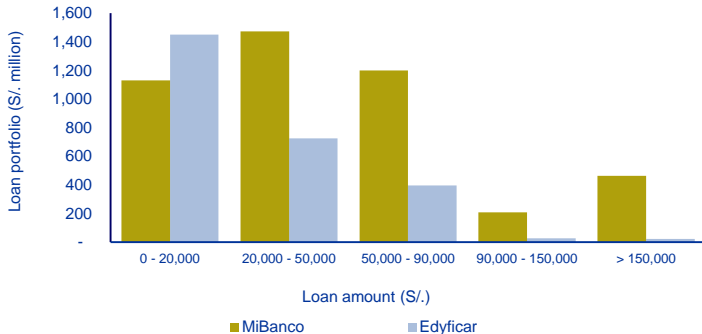


Sales Force Turnover

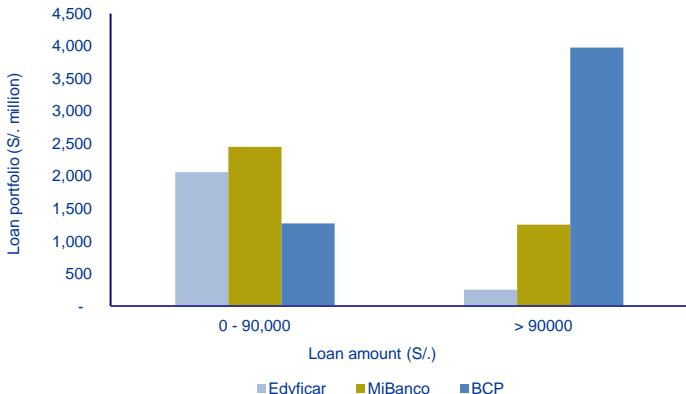
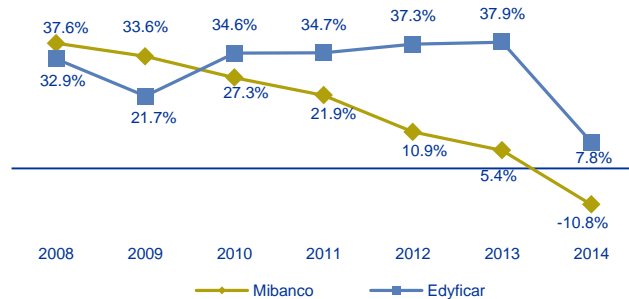


The characteristics of Mibanco's portfolio resemble those of Edyficar, which enable us to align it with Edyficar's successful business model...

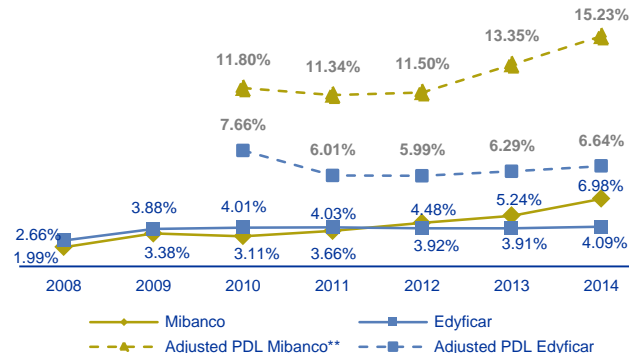
Loan portfolio distribution



ROAE*



PDL ratio



* Based in Peru GAAP.

** Adjusted PDL = [(Past due loans + Refinanced and restructured loans) / Total loans] + [(Charge offs) / (Total loans + Charge offs)].

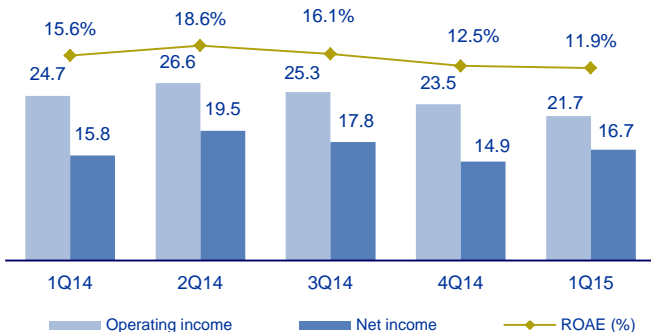
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I. Credicorp

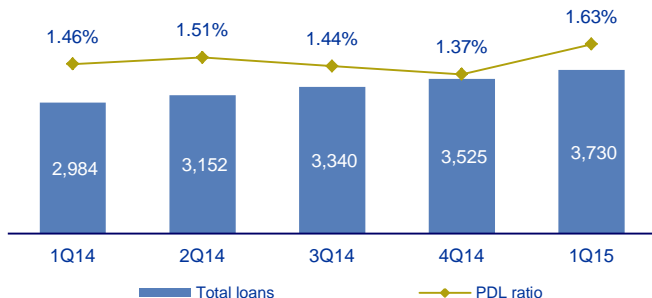
II. Business units
BCP Bolivia

BCP Bolivia posted strong profitability in 1Q15...

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



Loan evolution ⁽¹⁾ and PDL ratio (%)



(1) Million of Nuevos Soles.

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.

- Approximately 40% 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.

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I. Credicorp

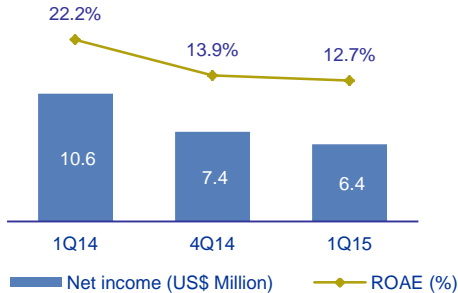
II. Business units

ASB

ASB's ROAE of 12.7% was a reflection of market volatility and fails to paint the real picture of the business's performance...

Summary of Results US\$ million	Quarter			% Change	
	1Q14	4Q14	1Q15	QoQ	YoY
Net interest income	9.5	9.7	9.7	0.1%	2.1%
Dividend income	0.2	0.7	0.3	-58.8%	32.2%
Fees and commissions from services	1.8	2.0	2.2	6.7%	19.1%
Net gains on foreign exchange transactions	0.0	-0.4	-0.5	-20.0%	-
Core Income	11.6	12.0	11.7	-3.1%	0.7%
Net Provisions	0.0	-2.6	-1.4	-47.5%	-
Net gains from sale of securities	1.4	1.0	-1.4	-245.5%	-197.9%
Other income	0.0	0.3	0.1	-69.1%	343.4%
Operating expenses	-2.5	-3.3	-2.6	-21.3%	6.7%
Net income	10.6	7.4	6.4	-13.7%	-39.5%
Contribution to Credicorp	10.6	7.4	6.4	-13.7%	-39.5%

Net income and ROAE (%)



Assets under Management & Deposits (US\$ Million)

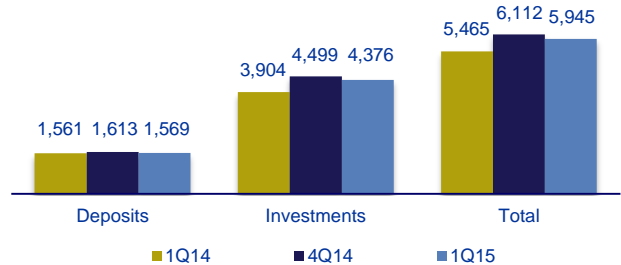


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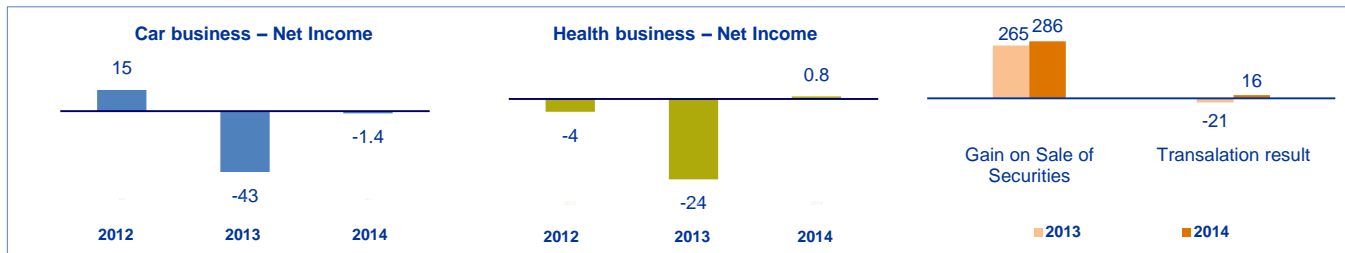
- I. Credicorp
- II. Business units
Grupo Pacifico

Main drivers of 2014 results

P&C ⁽¹⁾

Health ⁽¹⁾

Life ⁽¹⁾



P&C business:

- **Car business:** Review of pricing model, service levels in Car Assistance, active referral to preferred workshops, model calibrations and less exposure in provinces resulted an improvement in the loss ratio (54% vs. 67%).
- **Wholesale line:** Extraordinary income from reinsurance receivables from previous years (S/.12 million)
- **Direct channel and provinces:** Sales force reduction (119 vs. 325), increase in productivity, refocus on health business and adjustment in business model. Reduction of offices in provinces (17 vs.9)

Health business:

- **Health:** Consolidation of healthcare businesses by capitalizing on infrastructure investments from previous years.
- **Grupo Pacifico-Banmédica JV:** Banmédica participates with 50% of PPS's Medical Assistance business through capital contribution of US\$25 million. Banmédica participates with 50% of EPS and Medical Services businesses through contribution of US\$ 32 million in capital, Clínica San Felipe and Laboratorio Roe.

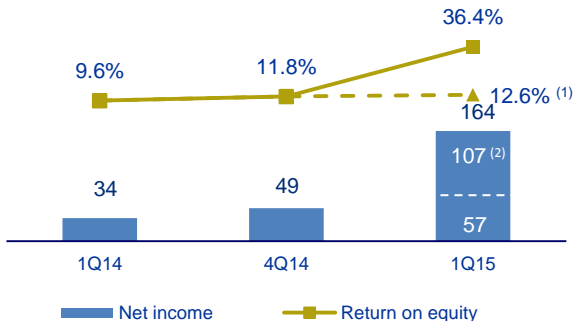
Life business:

- **Business lines:** Good results in business lines, net gain on sale of securities (S/. 286 million vs. S/. 265 million) and translation results (S/. 16 million vs. – S/. 21 million).

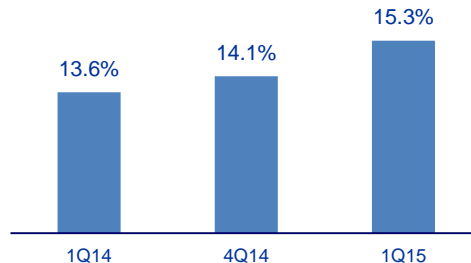
Cost control and discipline at Grupo Pacifico

Higher contribution to BAP in 1Q15 was the result of adjustments in business strategies....

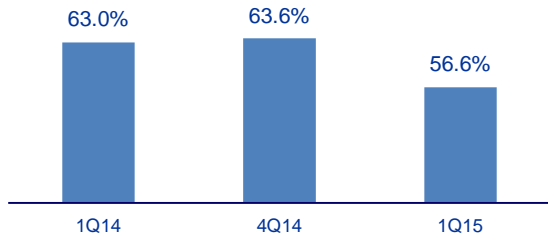
Net income (S/. Million) & ROAE



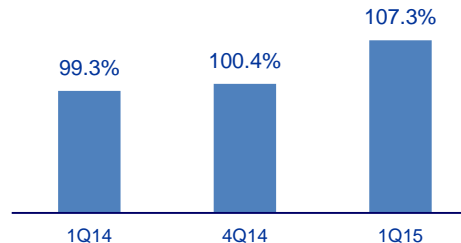
Underwriting result/ Net earned premiums



Loss ratio



Combined Ratio (%)



(1) ROAE without including the non-recurring income due to the joint venture between Grupo Pacifico and Banmédica.
 (2) Non-recurring income due to the joint venture between Grupo Pacifico and Banmédica (after tax).

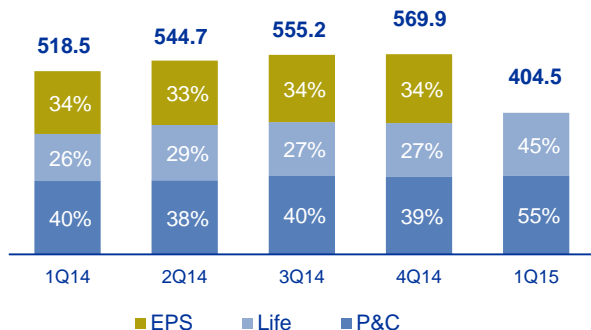
The underwriting results fell after spinning-off the EPS business...



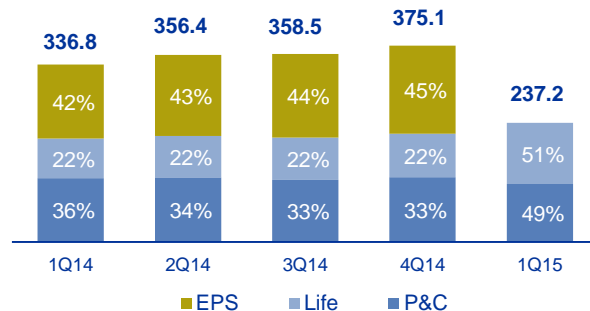
Insurance technical results (\$/ million)

	Quarter			% Change	
	1Q14	4Q14	1Q15	QoQ	YoY
Net premiums earned	518.5	569.9	404.5	-29.0%	-22.0%
Net claims incurred	(336.8)	(375.1)	(237.2)	-36.8%	-29.6%
Net technical commissions and Expenses	(84.6)	(90.8)	(118.3)	30.3%	39.9%
Total Insurance services technical result	97.1	104.0	49.0	-52.9%	-49.5%

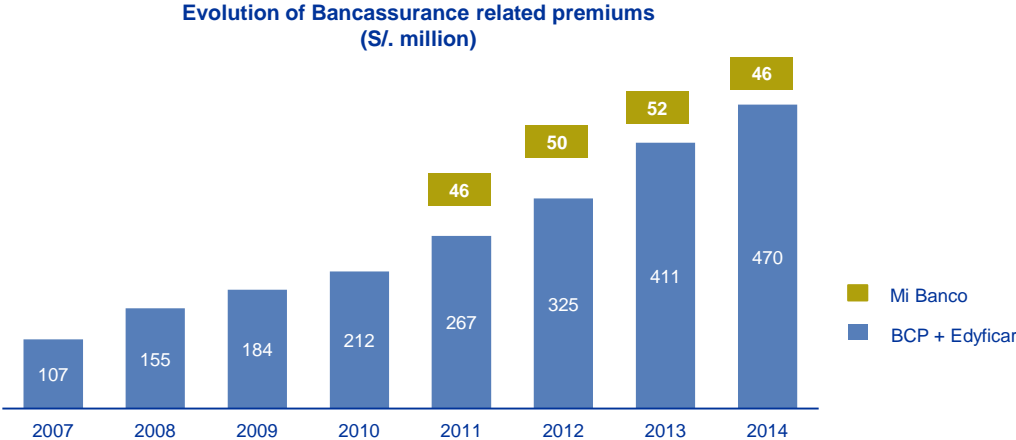
Net earned premiums (\$/ million)



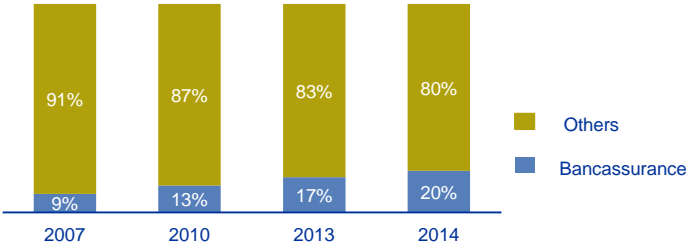
Net claims (\$/ million)



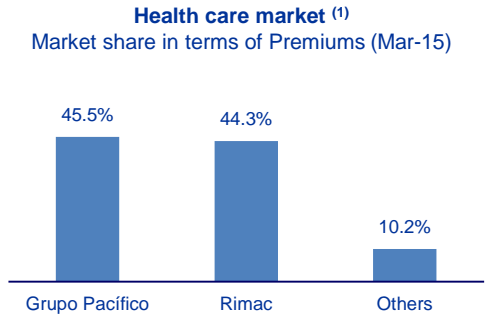
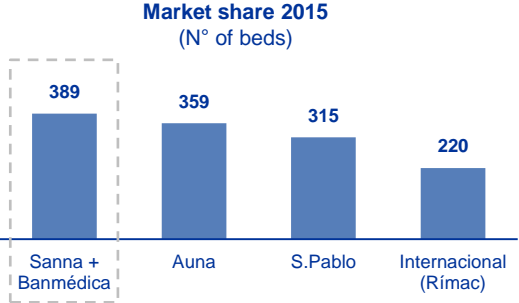
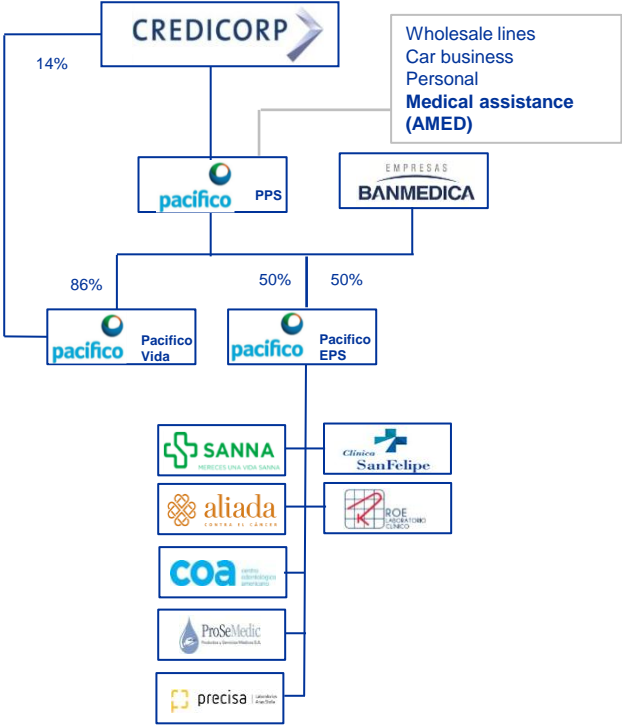
Bancassurance related premiums have more than doubled since 2010 and represent more than 30% of Grupo Pacífico's net income...



% of Bancassurance related premiums in Grupo Pacífico



A partnership that will consolidate us as the largest Private Health network in Peru...



(1) Includes EPS and AMED.

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I. Credicorp

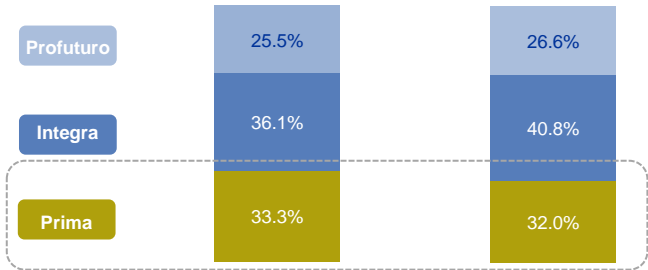
II. Business units

Prima AFP

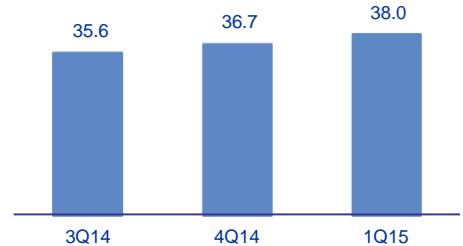
Prima's net income increased YoY obtaining a ROAE of 30.5%...



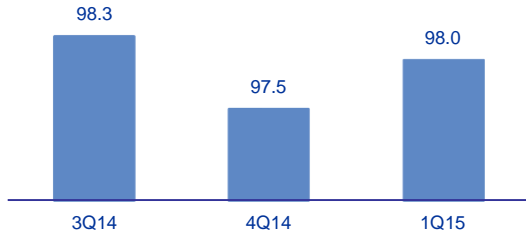
Collections ⁽¹⁾ Funds under Management (FuM) ⁽¹⁾



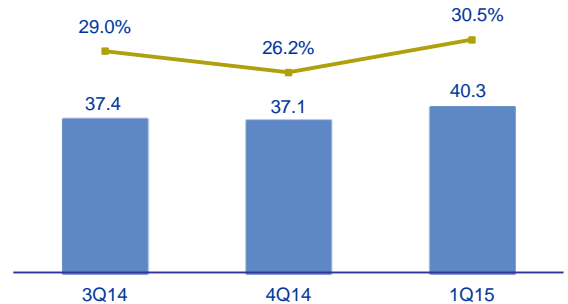
FuMs (S/. billion)



Fee Income (S/. million)



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



(1) Source: SBS, March 2015. Habitat = 5.2% for Collections and 0.6% for FuM.

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I. Credicorp

II. Business units
Credicorp capital

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



Over **S/. 482 million** in revenues and **S/. 86 million** in net income YoY.



Asset Management

More than **US\$ 8,000 million** in AUMs. Recently launched its first international Mutual Fund registered in Luxembourg.

Capital Markets

US\$ 13.8 billion in equity transactions and **US\$ 89.3 billion** in fixed income instruments.

Corporate Finance

More than **US\$ 13,500 million** in transactions during 2014.



Sales & Trading

One of the **leading brokerage houses** in Peru, Colombia and Chile.

Team

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



1Q15



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	Annualized net income attributable to Credicorp / Average* assets
Return on average shareholder's equity	Annualized net income attributable to Credicorp / Average* net shareholders' equity excluding minority interest
Cost of funding	Annualized interest expense / Average* (Total deposits + Due to banks and correspondents + Bonds and subordinated debt + Other liabilities)

Portfolio quality	Quarterly
Past - due loans ratio (PDL ratio)	Past-due loans / Total loans
Non - performing loans ratio (NPL ratio)	Non-performing loans / Total loans
Coverage of past due loans	Stock of provisions / Past-due loans
Coverage of non – performing loans	Stock of provisions / Non-performing loans
Cost of risk	Annualized net provisions / Total loans
	Net provisions/ Net interest income

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



Operating performance

Quarterly

Operating efficiency	(Salaries and employee benefits + Administrative expenses + Depreciation and amortization) / (Net interest income + Fee income + Gain on foreign exchange transactions + Net premiums earned + Gross margin from medical services)
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Capital Adequacy

Quarterly

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.

Subsidiary	Business	Group	Income / Sales/Total debt
Banco de Crédito del Perú	Wholesale Banking Group (WBG) (1)	Corporate	Annual sales higher than \$100 million (equivalent to S/ .299 million)
		Middle-Market	Annual sales from \$8 million to \$100 million (equivalent to S/ . 24 million to S/ .299 million)
	Retail Banking Wealth Management Group (RB&WM)	Affluent	At least an individual monthly income of at least S/.5,000
		Consumer	Focus on medium-low income individuals who receive their payroll through BCP.
		SME - Business	Annual Sales from S/.10 million to S/.27 million; or Total debt from S/.700 thousand to S/.4.9 million.
SME- Pyme	Total debt up to S/.700 thousand		
BCP Bolivia	Wholesale Banking	Large companies	Annual sales higher than \$ 10 million
		Medium companies	Annual sales from \$ 2 million to \$ 10 million
	Retail Banking	Small Business	Annual sales from \$ 30 thousand to \$2 million
		Micro Business	Annual sales up to \$30 thousand
		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/ .300 thousand and not issued debt in the capital market.
		SME - small	Total debt from S/ .20 to S/ .300 thousand.
		Micro-Business	Total debt up to S/ .20 thousand.
		Consumer	Focus on debt unrelated to business.
		Mortgage	Focus on individuals.

(1) Converted into Nuevos Soles at the exchange rate of S/.2.986, December, 2014 - SB S.



Investor Relations

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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.