



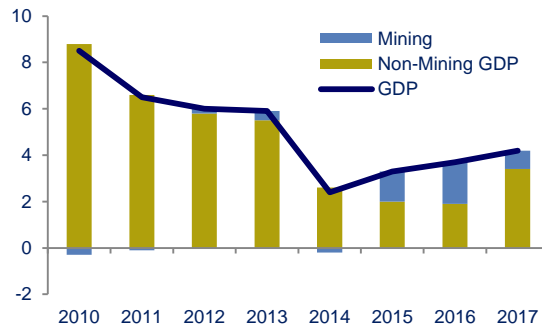
Earnings Conference Call
Second Quarter 2016

Macroeconomic outlook

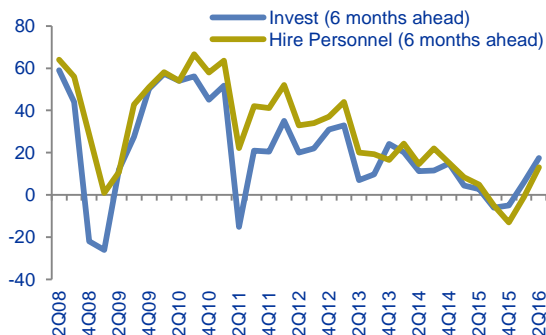
Business confidence improved, however there is still some uncertainty around specific policy measures and their implementation...

Peru's 2016 outlook	Old estimates	New estimates
Real GDP (growth rate)	3.7%	3.7%
Inflation	3.5%	3.0%
Exchange rate, end of period	3.50	3.38-3.43
Monetary Policy Rate	4.50%	4.25%

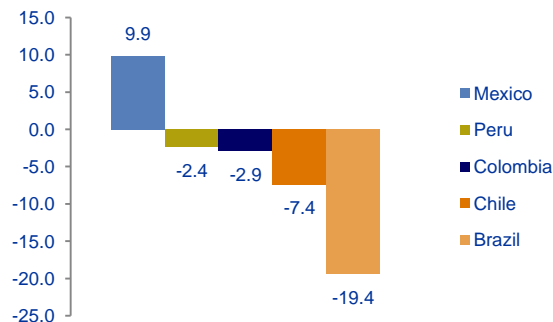
GDP forecast (% change, percentage points)



Business Confidence to Invest and Hire Personnel (Index) (1)



Exchange Rates in Latam (year-to-date %) (2)



(1) Source: Apoyo consultoria.
 (2) Source: Bloomberg, as of August 4th.

Credicorp's results for the second quarter 2016 are almost flat due to the slowdown in loan growth and the downward pressure on margins...

Profitability

Recurring net income⁽¹⁾: **S/ 769 million** ▼ 6.6% QoQ and ▲ 3.6% YoY
 Recurring ROAE: **18.0%** ▼ 220 bps QoQ and ▼ 260 bps YoY
 Recurring ROAA: **1.9%** ▼ 20 bps QoQ and ▼ 20 bps YoY

Loan portfolio

Nominal growth: ▲ 0.2% QoQ and ▲ 9.8% YoY in quarter-end balances
 FX adjusted growth rate: ▲ 0.6% QoQ and ▲ 8.8% YoY in quarter-end balances
 Provisions for loan losses: ▲ 6.8% QoQ and ▲ 12.1% YoY
 Cost of risk: **2.11%** ▲ 13 bps QoQ and ▲ 4 bps YoY

NII & NIM

Net interest income: **S/ 1,904 million** ▼ 2.2% QoQ and ▲ 3.6% YoY
 NIM: **5.19%** ▼ 14 bps QoQ and ▼ 51 bps YoY
 NIM after provisions: **3.87%** ▼ 22 bps QoQ and ▼ 49 bps YoY

Efficiency

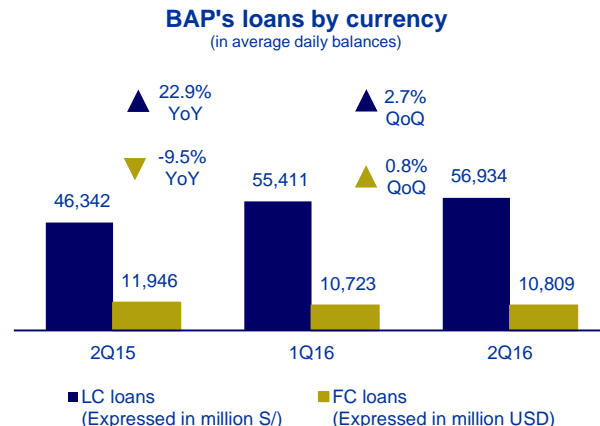
Efficiency ratio: **43.9%** ▲ 170 bps QoQ and ▼ 10 bps YoY

(1) Excluding non-recurring income and translation result (net of taxes).

Loan growth has slowed down and is still driven by low-margin businesses ...



	TOTAL LOANS				
	Expressed in million soles				
	2Q15	1Q16	2Q16	QoQ	YoY
BCP Stand-alone	70,119	76,576	76,854	0.4%	9.6%
Wholesale Banking	37,691	41,186	41,494	0.7%	10.1%
Corporate	24,846	27,456	28,217	2.8%	13.6%
Middle - Market	12,845	13,730	13,277	-3.3%	3.4%
Retail Banking	31,900	34,726	34,700	-0.1%	8.8%
SME - Business	3,408	4,322	4,230	-2.1%	24.1%
SME - Pyme	6,865	7,376	7,422	0.6%	8.1%
Mortgage	11,625	12,375	12,383	0.1%	6.5%
Consumer	6,258	6,414	6,396	-0.3%	2.2%
Credit Card	3,744	4,239	4,269	0.7%	14.0%
Others ⁽¹⁾	528	663	661	-0.4%	25.1%
Mibanco ⁽²⁾	7,353	7,832	8,002	2.2%	8.8%
Bolivia	3,806	4,767	4,864	2.0%	27.8%
ASB	2,732	3,115	3,007	-3.5%	10.1%
BAP's total loans	84,009	92,289	92,727	0.5%	10.4%

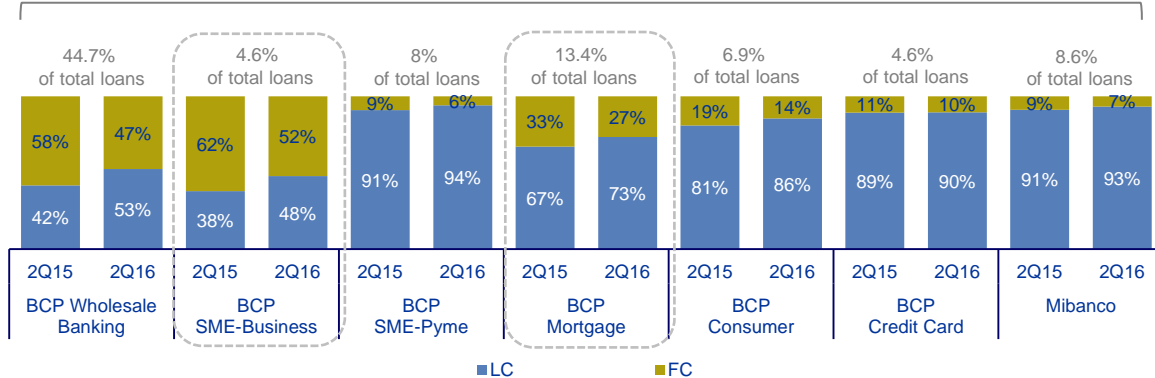


(1) Includes other banking.
 (2) Includes Mibanco and Edyficar

The de-dollarization of Credicorp's loan book, in particular BCP loans, has continued throughout the 2Q16 ...

1. Dollarization by segment ⁽¹⁾

FC portfolio participation: Credicorp: 44.8% in 2Q15 and 38.6% in 2Q16 // BCP Stand-alones: 43.5% in 2Q15 and 35.6% in 2Q16

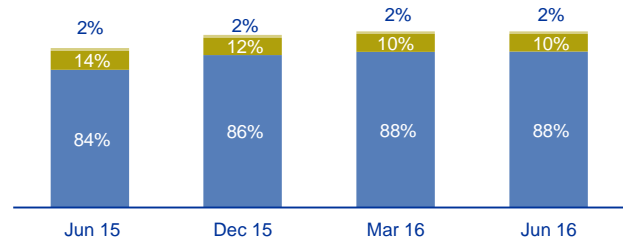


2. BCRP loan de-dollarization plan

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 **28%** (vs. **20%** target at Dec 16)
- ✓ FC Mortgage and Car loan portfolio de-dollarized by **35%** (vs. **30%** target at Dec 16)

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



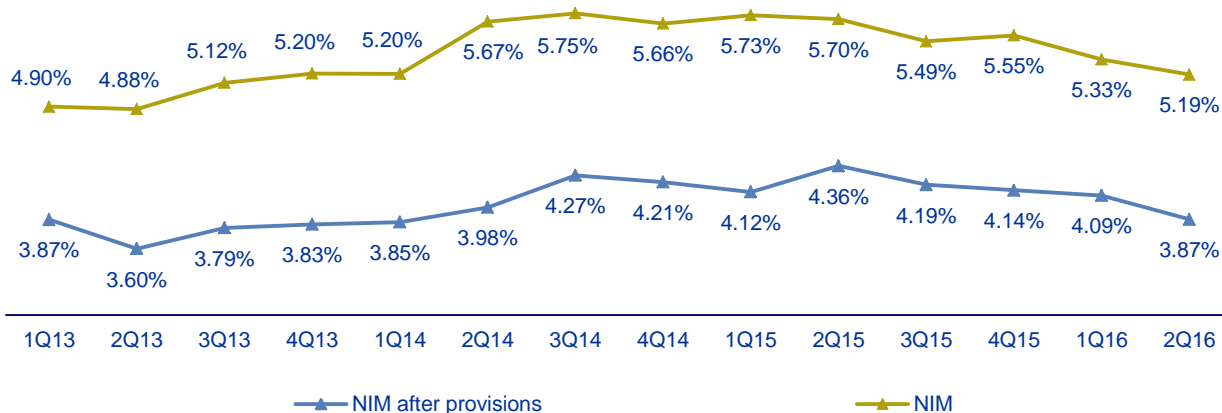
(1) Averages daily balances in S/ Millions.
 (2) Excludes foreign trade, long-term loans (more than 3 years and over US\$10 million).
 (3) Exposure for Credicorp's loan book is lower.

NIM continued under pressure due to higher funding cost, slowdown in loan growth, and stronger competition...

Net interest income

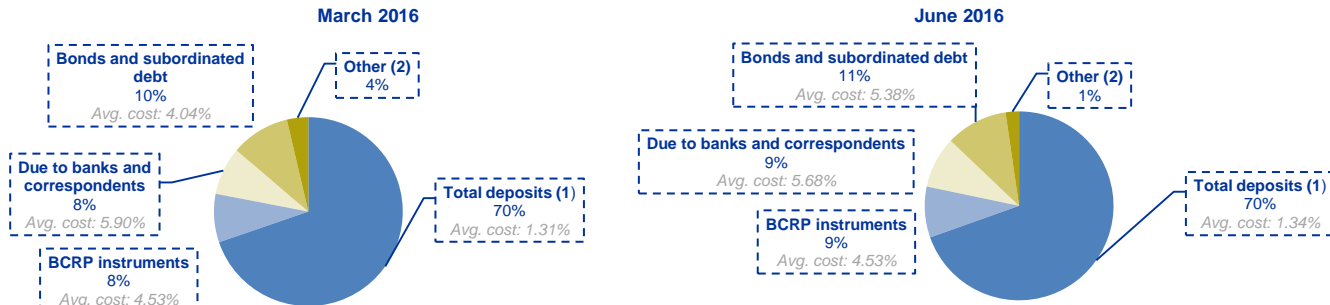
Net interest income S/ 000	Quarter			% change	
	2Q15	1Q16	2Q16	QoQ	YoY
Interest income	2,457,520	2,664,565	2,613,338	-1.9%	6.3%
Interest expense	620,320	717,875	709,119	-1.2%	14.3%
Net interest income	1,837,200	1,946,690	1,904,219	-2.2%	3.6%
Net provisions for loan losses	(431,763)	(453,237)	(483,911)	6.8%	12.1%
Net interest income after provisions	1,405,437	1,493,453	1,420,308	-4.9%	1.1%

Historical NIM & NIM after provisions



Funding cost in banking business continued its upward trend...

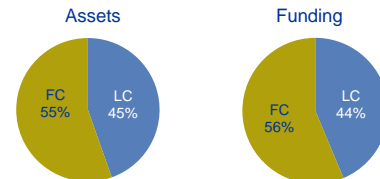
BAP's banking business* – Funding structure & average cost



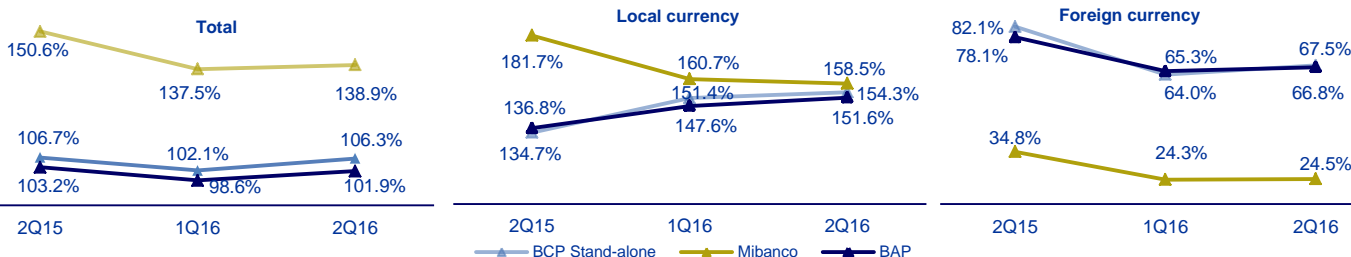
Funding cost

	BCP Stand-alone	Mibanco	BCP Bolivia	ASB	Banking Business	Credicorp ⁽³⁾
2Q15	1.88%	4.31%	2.06%	2.33%	2.09%	1.95%
1Q16	1.97%	4.64%	1.90%	2.27%	2.18%	2.04%
2Q16	1.99%	4.93%	1.96%	2.19%	2.21%	2.02%

Banking business - Assets & Funding



Loan to deposit



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

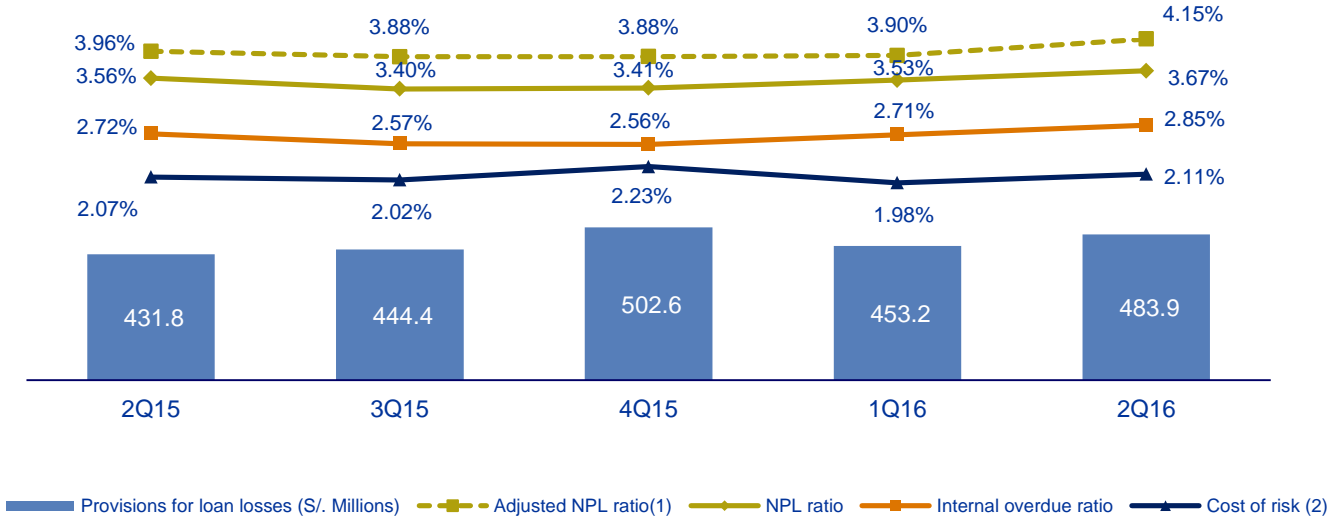
(1) Deposits include non-contractual deposits (Demand, Savings and CTS) and Time Deposits.

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

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

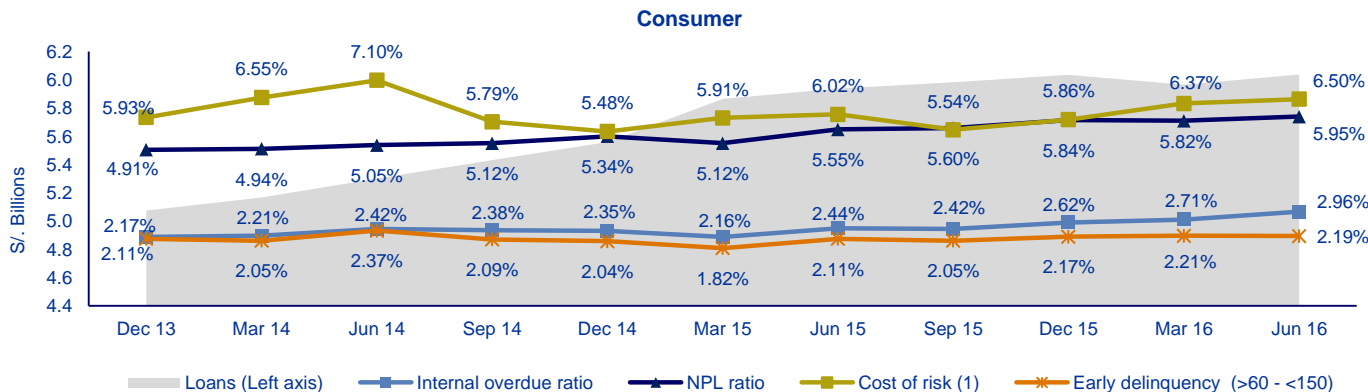
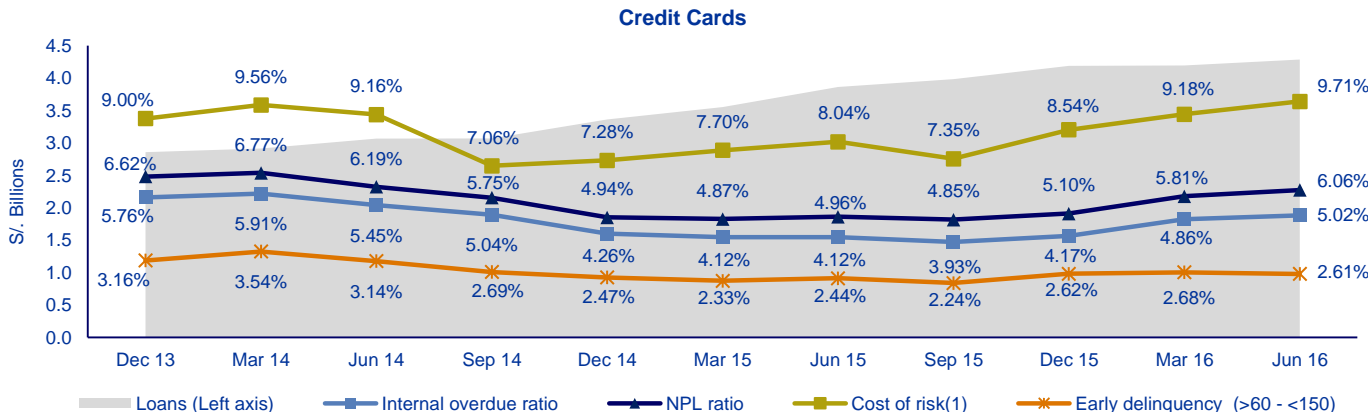
Having reached in 1Q16 the lowest level in the past 3 years, the cost of risk increased +13 bps QoQ and + 4 bps YoY...

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.

Delinquency ratios and cost of risk in Credit Card and Consumer segments reflect the negative effect of the economic slowdown ...

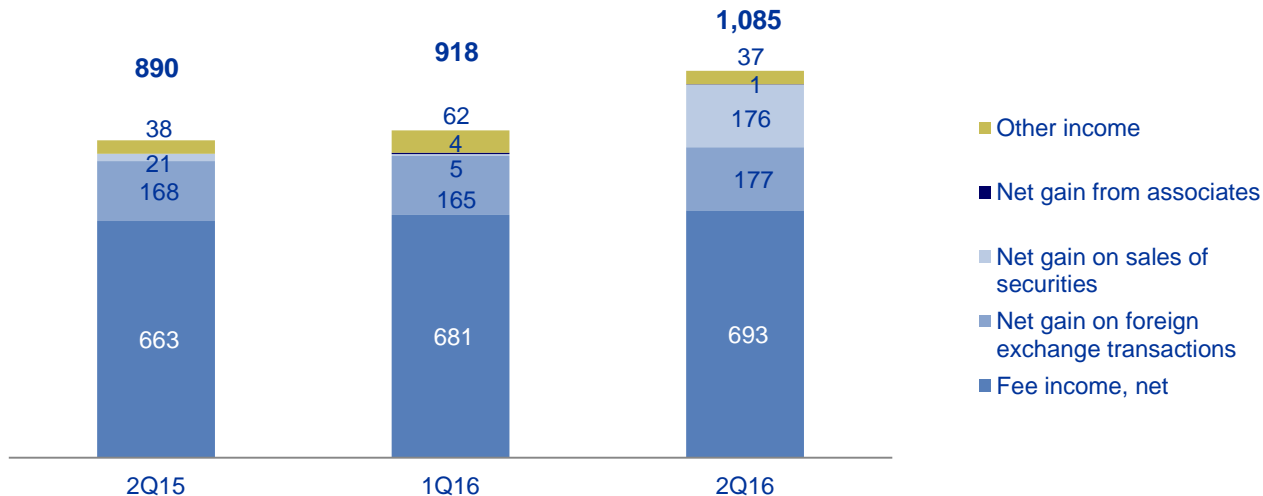


(1) Cost of risk = Annualized provisions for loan losses / Total loans.

Non-financial income increased this Q due primarily to higher net gains on sales of securities ...



Non-financial income (S/ Millions)

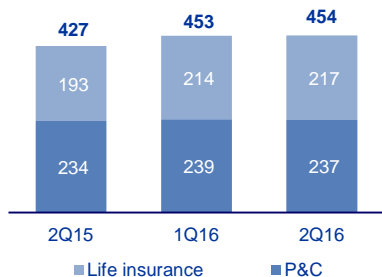


Underwriting result improved mainly due to lower acquisition cost ...

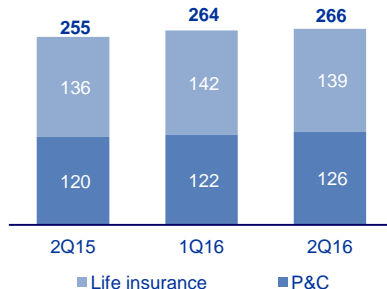
Insurance underwriting result (\$/ Thousands)

	Quarter			change	
	2Q15	1Q16	2Q16	QoQ	YoY
Net earned premiums	427,045	453,237	453,647	0.1%	6.2%
Net claims	(255,382)	(263,924)	(265,815)	0.7%	4.1%
Acquisition cost ⁽¹⁾	(51,314)	(70,380)	(53,067)	-24.6%	3.4%
Total insurance underwriting result	120,348	118,934	134,765	13.3%	12.0%
Combined ratio of P&C ⁽²⁾	90.2%	90.7%	88.8%	-190 bps	-140 bps
Loss ratio ⁽³⁾	58.8%	57.4%	57.6%	20 bps	-120 bps

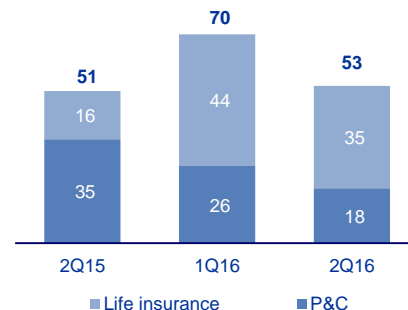
Net earned premiums (\$/ Millions)



Net claims (\$/ Millions)



Acquisition cost ⁽¹⁾ (\$/ Millions)

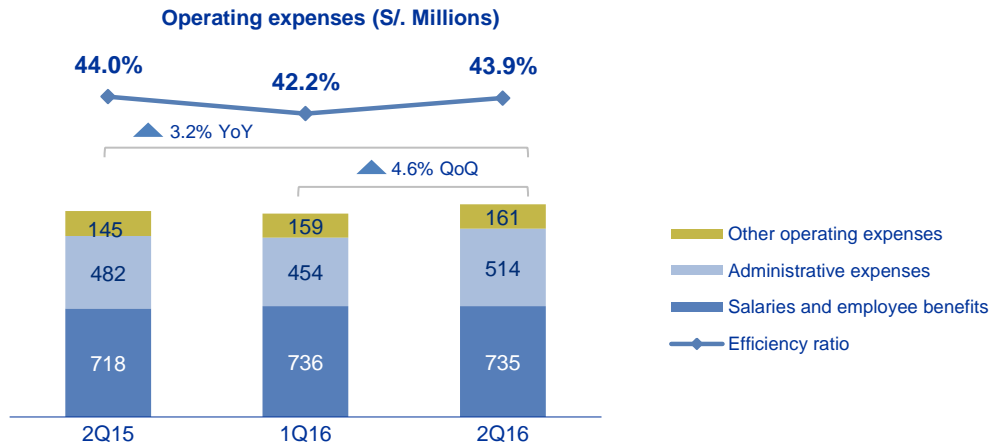


(1) Includes net fees and underwriting expenses

(2) (Net claims/ Net earned premiums) + [(Acquisition cost + Operating expenses)/ Net earned premiums]

(3) Net claims/ Net earned premiums .

Credicorp's efficiency ratio reflected the operating expenses seasonality and the slight contraction in operating income QoQ ...



Operating efficiency⁽¹⁾ by Subsidiary⁽²⁾

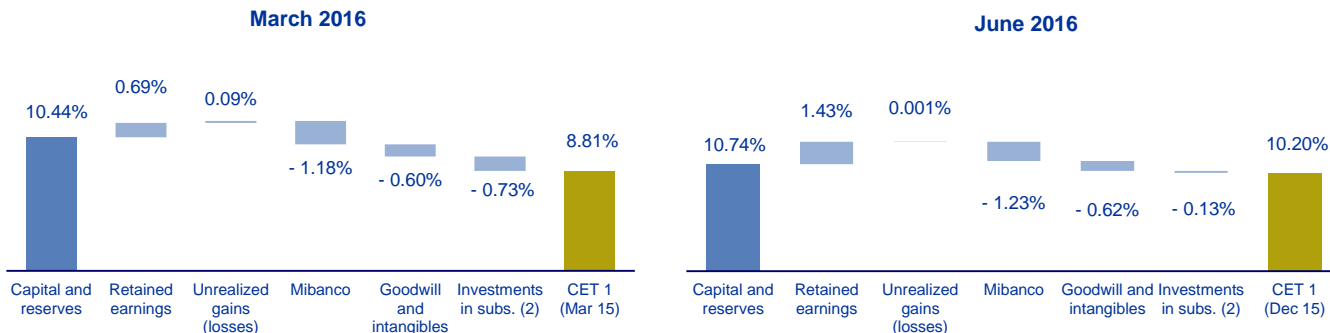
	BCP Stand-alone	Mibanco	BCP Bolivia	ASB	PGA	Prima	Credicorp Capital	Credicorp
2Q15	41.8%	56.0%	74.3%	22.4%	27.5%	44.0%	114.5%	44.0%
1Q16	39.1%	57.8%	58.2%	24.7%	29.2%	44.7%	120.7%	42.2%
2Q16	41.3%	59.2%	54.8%	24.6%	26.4%	44.1%	87.3%	43.9%
Var. QoQ	220 bps	140 bps	-340 bps	-10 bps	-280 bps	-60 bps	-3340 bps	170 bps
Var. YoY	-50 bps	320 bps	-1950 bps	220 bps	-110 bps	10 bps	-2720 bps	-10 bps

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

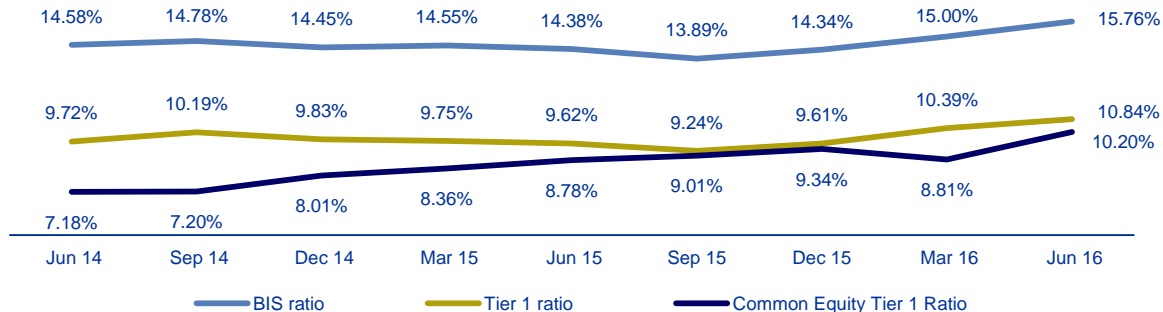
(2) Credicorp also includes Grupo Crédito and eliminations for consolidation purposes.

The Common Equity Tier 1 Ratio surpassed our year-end target for 2016...

Common Equity Tier 1 ratio



Evolution of main capital ratios



(1) The gain on sale of BCI shares to Credicorp contributed around 40bps to the level of retained earning on the Common Equity Tier 1 ratio.
 (2) Includes investments in BCP Bolivia and other subsidiaries.

Recurring ROAE for 2Q16 dropped to 18.0% mainly driven by BCP's lower contribution ...

Earnings contributions & ROAEs

	Earnings contribution (\$/ Millions)						ROAE			Earnings Contribution (\$/ Millions)		
	Quarter			% change		% of BAP's Net income 2Q16 ⁽⁶⁾	Quarter			Semester		% change
	2Q15	1Q16	2Q16	QoQ	YoY		2Q15	1Q16	2Q16	1H15	1H16	
Banco de Crédito BCP ⁽¹⁾	584	654	580	-11.3%	-0.7%	66.4%	23.0%	22.5%	19.6%	1,141	1,234	8.2%
Mibanco ⁽²⁾	47	71	66	-7.3%	40.9%	7.6%	15.8%	21.6%	19.8%	88	138	57.2%
Mibanco including goodwill ⁽²⁾							14.1%	19.5%	17.9%			
BCB	11	21	21	-0.4%	81.5%	2.4%	9.2%	14.5%	14.5%	26	42	59.3%
Grupo Pacifico ⁽³⁾	66	67	83	23.6%	26.1%	9.5%	14.7%	14.5%	16.0%	234	151	-35.6%
Prima	43	40	40	0.2%	-8.1%	4.6%	35.7%	30.3%	32.6%	84	80	-4.8%
Credicorp Capital	17	17	26	56.9%	58.0%	3.0%	11.0%	11.7%	17.1%	34	43	26.6%
Atlantic Security Bank	30	(4)	48	N/A	57.7%	5.5%	20.1%	-2.5%	25.8%	50	44	-13.2%
Others ⁽⁴⁾	(3)	1	76	N/A	N/A	8.7%	-	-	-	(15)	77	611.2%
Net income and ROAE Credicorp	749	796	874	9.9%	16.7%	100.0%	20.7%	19.4%	20.4%	1,554	1,670	7.5%
Recurring net income and ROAE of Credicorp⁽⁵⁾	745	823	769	-6.6%	3.2%		20.6%	20.2%	18.0%	1,446	1,592	10.1%

(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 13.9% for 1Q16 and 17.1% for 2Q16.

(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.

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.



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