



3Q16

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II. Operating segments

III. Additional information



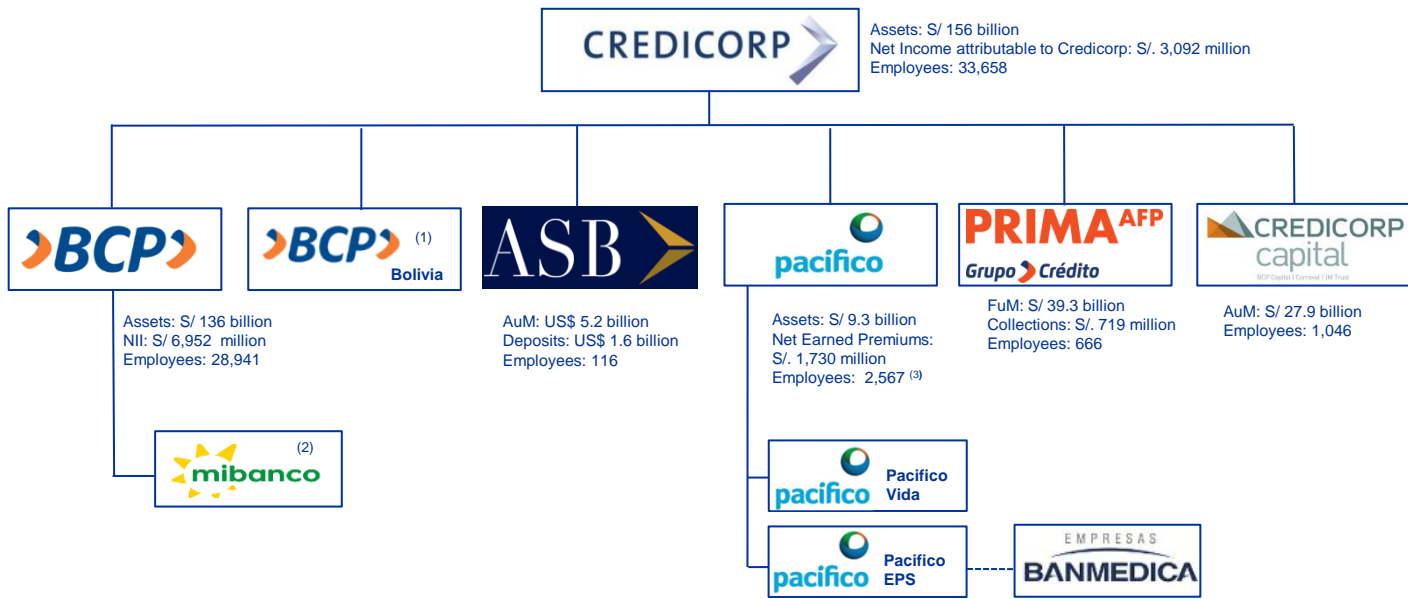
Vision

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 2015.

(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.

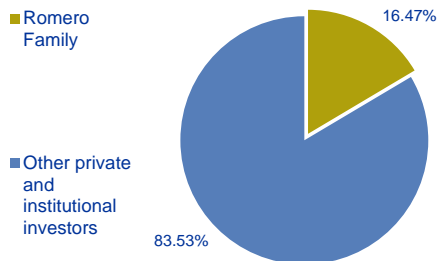
(2) The integration of Edyficar and Mibanco took place on March 2nd, 2015.

(3) Excludes employees from medical services.

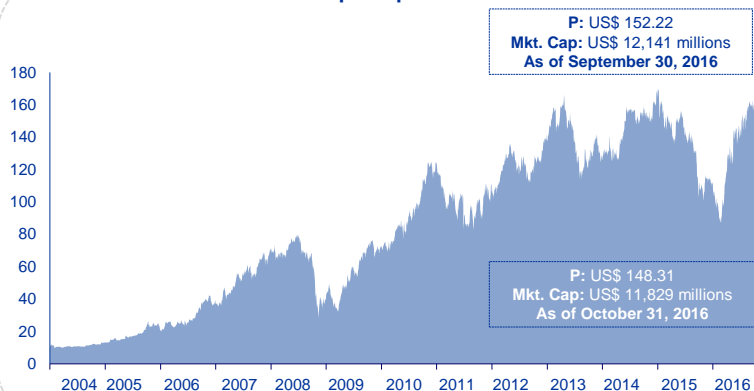
Credicorp's market cap was US\$ 11,829 millions as of October 31, 2016....



Shareholders' structure⁽¹⁾



Stock price performance



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

(1) Percentages (calculated without Treasury shares) estimated as of February 10, 2016 (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, 2015's Pay-out ratio situates at 25.0%.

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

Strong results continue despite low economic growth ...

Summary of results		Year		change
		2014	2015	2015 / 2014
Results	Net income (S/ Millions)	2,387.9	3,092.3	29.5%
	Recurring net income (S/ Millions)	2,447.9	2,950.9	20.5%
Profitability	ROAE ⁽¹⁾	18.5%	20.5%	+200 bps
	Recurring ROAE ⁽²⁾	18.6%	19.7%	+110 bps
	ROAA ⁽¹⁾	1.9%	2.1%	+20 bps
	Recurring ROAA ⁽³⁾	2.0%	2.0%	-
	NIM, interest earning assets	5.68%	5.60%	-8 bps
	NIM after provisions	4.16%	4.19%	+3 bps
	NIM on loans	8.72%	8.31%	-41 bps
Loan portfolio quality	Internal overdue ratio	2.51%	2.56%	+5 bps
	NPL	3.33%	3.41%	+8 bps
	Adjusted NPL	3.82%	3.88%	+6 bps
	Cost of risk	2.15%	2.08%	-7 bps
	Coverage of internal overdue loans	164.7%	166.2%	+150 bps
	Coverage of NPLs	124.5%	124.7%	+20 bps
Insurance indicators	Combined ratio of P&C ⁽⁴⁾	98.3%	90.5%	-780 bps
	Loss ratio	63.3%	58.9%	-440 bps
	Underwriting result / net earned premiums	14.5%	15.8%	+130 bps
Efficiency	Efficiency ratio	45.3%	43.3%	-200 bps
	Operating expenses / Total assets	4.0%	3.7%	-30 bps

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

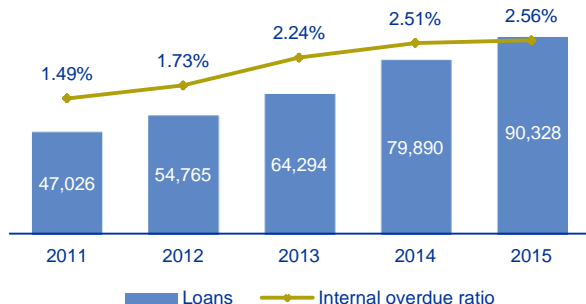
(2) Recurring ROAE: Recurring net income is used for calculations. In the equity side, adjustments are made to exclude non-recurring income/(expense).

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

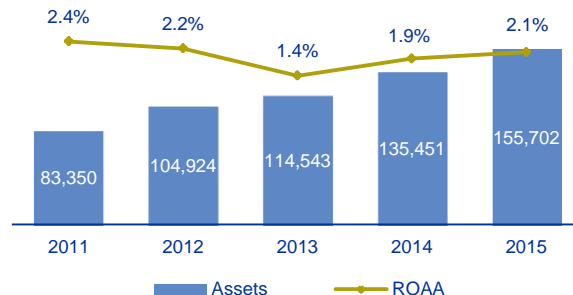
(4) Combined ratio = (Net claims / Net earned premiums) + ((General expenses + Acquisition Cost) / Net earned premiums). Does not include insurance Life business.

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

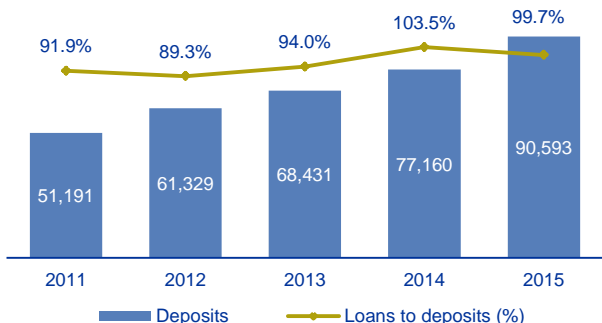
Loans (\$/ Millions) & Internal overdue ratio (%)



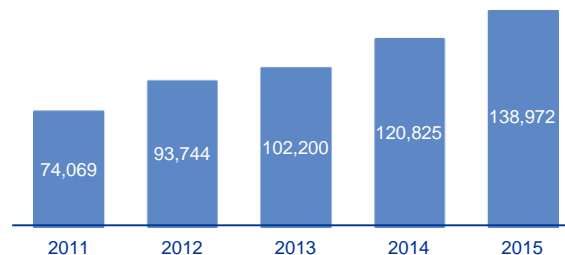
Assets (\$/ Millions) & ROAA (%)



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

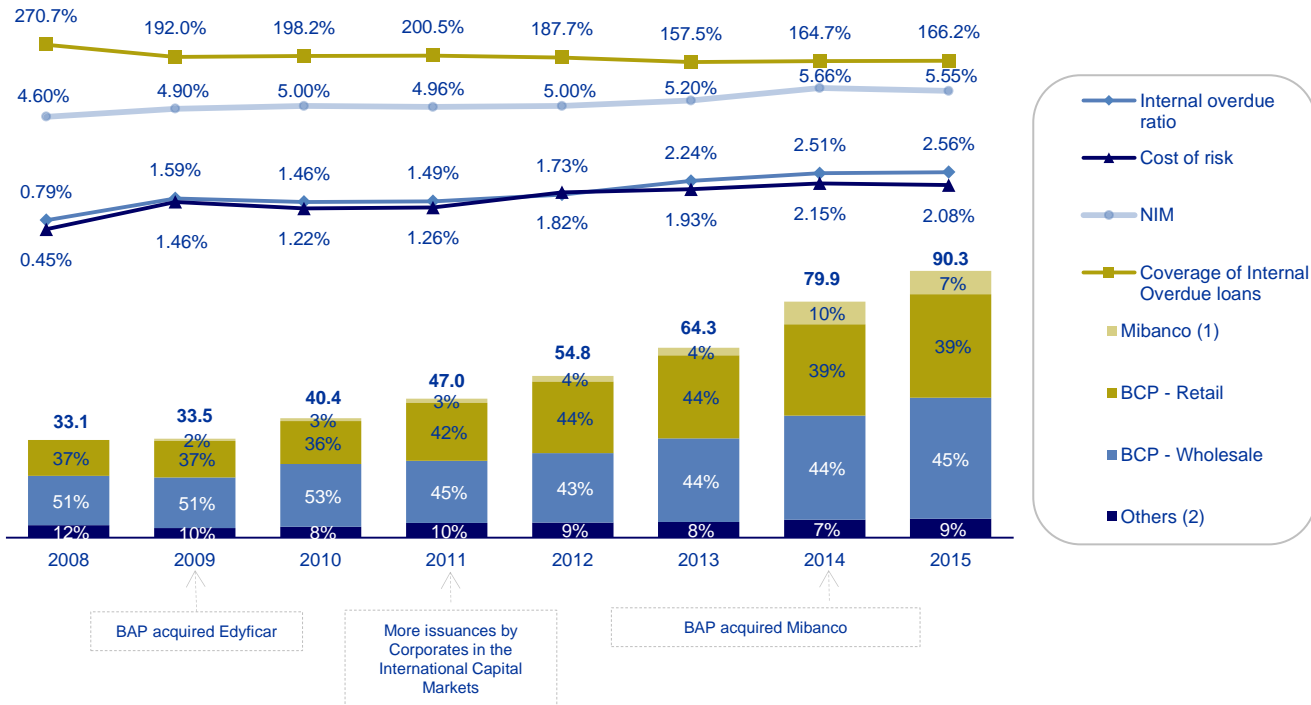


Liabilities (\$/ Millions)



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

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



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

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

Loan by segment and currency

(in average daily balances)

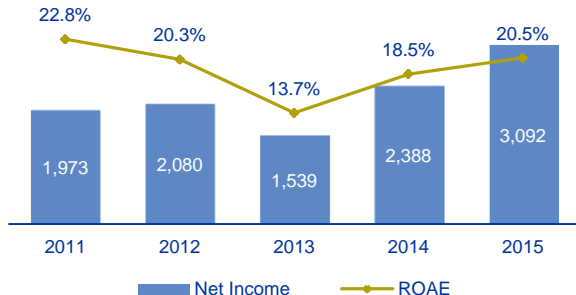
	TOTAL LOANS		% nominal change	% currency adjusted change	DOMESTIC CURRENCY LOANS			FOREIGN CURRENCY LOANS		
	Expressed in million Soles				Expressed in million Soles			Expressed in million USD		
	4Q14	4Q15			4Q14	4Q15	YoY	4Q14	4Q15	YoY
BCP Stand-alone	65,229	75,743	16.1%	11.2%	34,154	46,758	36.9%	10,563	8,636	-18.2%
Wholesale Banking	34,459	40,862	18.6%	11.9%	12,191	20,132	65.1%	7,570	6,177	-18.4%
Corporate	21,828	26,818	22.9%	15.9%	8,233	12,960	57.4%	4,622	4,129	-10.7%
Middle - Market	12,631	14,044	11.2%	5.2%	3,958	7,172	81.2%	2,948	2,048	-30.5%
Retail Banking	30,313	34,250	13.0%	10.1%	21,840	26,444	21.1%	2,880	2,326	-19.2%
SME - Business	3,184	4,064	27.6%	19.8%	965	1,807	87.1%	754	672	-10.8%
SME - Pyme	7,084	7,429	4.9%	4.1%	6,383	6,907	8.2%	238	156	-34.7%
Mortgage	10,951	12,164	11.1%	7.5%	7,033	8,648	23.0%	1,332	1,048	-21.3%
Consumer	5,863	6,442	9.9%	7.9%	4,595	5,378	17.0%	431	317	-26.5%
Credit Card	3,232	4,152	28.5%	26.9%	2,865	3,704	29.3%	125	133	6.8%
Others (1)	457	630	37.9%	27.1%	124	183	47.8%	113	133	17.6%
Mibanco (2)	7,339	7,656	4.3%	3.4%	6,788	7,076	4.2%	187	173	-7.8%
Bolivia	3,371	4,509	33.8%	19.0%	-	-	-	1,146	1,343	17.2%
ASB	2,286	3,051	33.5%	18.7%	-	-	-	777	909	17.0%
Total loans	78,225	90,958	16.3%	11.0%	40,942	53,834	31.5%	12,673	11,061	-12.7%

(1) Includes Workout unit, and other banking.

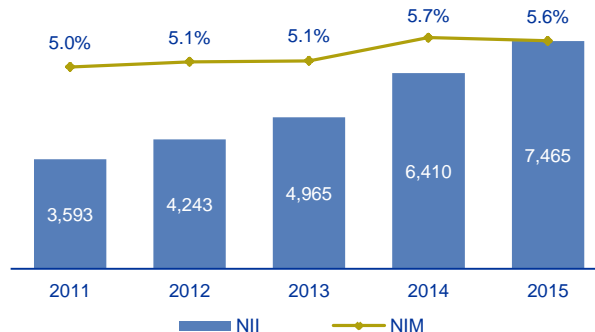
(2) Includes Edyficar for 4Q15.

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

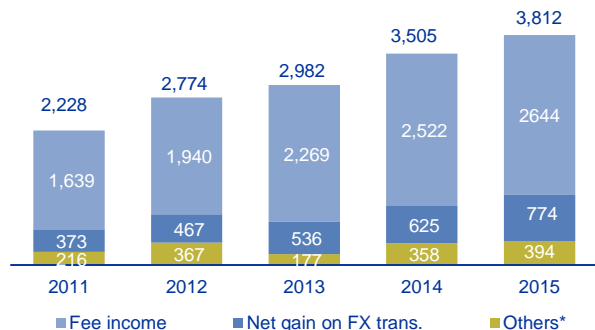
Net income (S/ Millions) & ROAE (%)



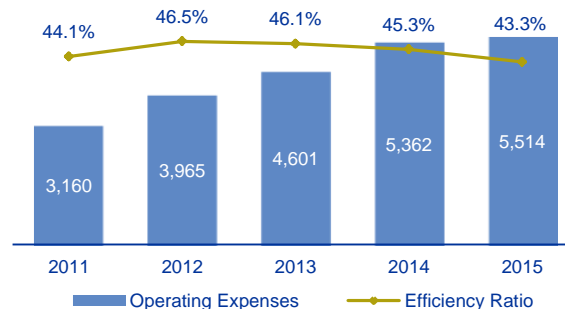
Net interest income (S/ Millions) & NIM (%)



Non-financial income composition (S/ Millions)



Operating expenses (S/ Millions) & Efficiency ratio (%)



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

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

Earnings contributions & ROAEs

	Earnings contribution (S/ Millions)			ROAE		Recurring ROAE ⁽⁵⁾	
	Year		% change 2015/2014	Year		Year	
	2014	2015		2014	2015	2014	2015
Banco de Crédito BCP ⁽¹⁾	1,903	2,477	30.1%	21.4%	25.8%	21.8%	23.2%
Mibanco ⁽²⁾				7.0%	17.8%	12.7%	17.5%
Mibanco including goodwill ⁽²⁾	76	212	181.1%	-	16.0%	-	16.0%
BCB	66	57	-13.7%	15.2%	10.6%	15.2%	10.6%
Grupo Pacífico ⁽³⁾	199	345	72.9%	11.7%	18.1%	11.4%	12.1%
Atlantic Security Bank	159	150	-5.9%	26.7%	20.1%	20.6%	13.0%
Prima	153	162	5.7%	28.0%	27.5%	29.6%	27.0%
Credicorp Capital	(14)	0.4	102.8%	-2.1%	0.5%	8.2%	6.9%
Others ⁽⁴⁾	(13)	(42)	-213.7%	-	-	-	-
Net income and ROAE Credicorp	2,388	3,092	29.5%	18.5%	20.5%	18.6%	19.7%
Recurring net income and ROAE of Credicorp ⁽⁵⁾	2,448	2,951	20.5%				

(1) Includes Banco de Crédito de Bolivia and Mibanco. Contributions of 2015 do not include the gain on sale of BCI shares and interest income on a loan between BCP and Credicorp Ltd., both are eliminated in the consolidation to Credicorp. Includes Banco de Crédito de Bolivia and Mibanco.

(2) The contribution is lower than the net income of Mibanco because Credicorp owns 95.4% of Mibanco (directly and indirectly).

(3) The contribution is lower than the net income before minority interest of Grupo Pacífico because Credicorp owns 98.5% of Grupo Pacífico (directly and indirectly). Please consider that for the calculation of the ROAE, the net equity includes unrealized gains/losses.

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

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

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

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

Net Interest Margin by subsidiary (%)

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

Efficiency ratio by subsidiary (%)⁽³⁾

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

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

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

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

Strong results continue despite low economic growth ...

Summary of results		Quarter			change	
		3Q15	2Q16	3Q16	QoQ	YoY
Results	Net income (S/. Millions)	827.9	897.4	975.2	8.7%	17.8%
	Recurring net income (S/. Millions)	746.0	769.0	951.9	23.8%	27.6%
Profitability	ROAE ⁽¹⁾	21.6%	20.4%	20.7%	30 bps	-90 bps
	Recurring ROAE ⁽²⁾	20.1%	18.0%	20.8%	280 bps	70 bps
	ROAA ⁽¹⁾	2.2%	2.2%	2.4%	20 bps	20 bps
	Recurring ROAA ⁽³⁾	2.0%	1.9%	2.4%	50 bps	40 bps
	NIM, interest earning assets	5.49%	5.19%	5.37%	18 bps	-12 bps
	NIM after provisions	4.19%	3.87%	4.30%	43 bps	11 bps
	NIM on loans	8.30%	8.25%	8.25%	0 bps	-5 bps
Loan portfolio quality	Internal overdue ratio	2.57%	2.85%	2.79%	-6 bps	22 bps
	NPL	3.40%	3.67%	3.64%	-3 bps	24 bps
	Adjusted NPL	3.88%	4.15%	4.05%	-10 bps	17 bps
	Cost of risk	2.02%	2.11%	1.65%	-46 bps	-37 bps
	Coverage of internal overdue loans	162.8%	152.9%	155.4%	250 bps	-740 bps
	Coverage of NPLs	123.2%	118.8%	118.9%	10 bps	-430 bps
Insurance indicators	Combined ratio of P&C ⁽⁴⁾	92.2%	88.8%	88.0%	-80 bps	-420 bps
	Loss ratio	60.4%	57.6%	56.9%	-70 bps	-350 bps
	Underwriting result / net earned premiums	12.9%	17.0%	16.2%	-80 bps	330 bps
Efficiency	Efficiency ratio	43.0%	43.9%	43.6%	-30 bps	60 bps
	Operating expenses / Total assets	3.7%	3.6%	3.7%	10 bps	0 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 QoQ, leading to a recurring ROAE of 20.8% for 3Q16 ...

Earnings contributions & ROAEs

	Earnings contribution (\$/ Millions)						ROAE			Earnings Contribution (\$/ Millions)		
	Quarter			% change		% of BAP's Net income 3Q16 ⁽⁶⁾	Quarter			Sep 15	Sep 16	% change Sep 16 / Sep 15
	3Q15	2Q16	3Q16	QoQ	YoY		3Q15	2Q16	3Q16			
Banco de Crédito BCP ⁽¹⁾	634	574	740	29.0%	16.8%	77.9%	23.3%	19.4%	23.7%	1,775	1,968	10.9%
Mibanco ⁽²⁾							22.7%	19.8%	23.5%			
Mibanco including goodwill ⁽²⁾	71	66	84	26.1%	17.8%	8.8%	20.4%	17.9%	21.4%	159	221	39.5%
BCB	16	21	21	-0.7%	26.1%	2.2%	12.5%	14.5%	13.8%	42	62	46.6%
Grupo Pacifico ⁽³⁾	48	83	87	4.7%	79.8%	9.2%	11.7%	16.0%	15.0%	283	238	-15.8%
Prima	40	40	42	5.0%	4.4%	4.4%	30.8%	32.6%	30.7%	124	121	-1.8%
Credicorp Capital	11	26	19	-27.3%	78.3%	2.0%	7.1%	17.1%	10.8%	45	62	39.0%
Atlantic Security Bank	68	48	57	N/A	-15.6%	6.0%	42.8%	25.8%	27.9%	118	101	-14.6%
Others ⁽⁴⁾	(10)	82	(16)	-120.0%	N/A	-1.7%	-	-	-	(25)	67	-368.5%
Net income and ROAE Credicorp	807	874	950	8.6%	17.7%	100.0%	21.6%	20.4%	20.7%	2,361	2,620	10.9%
Recurring net income and ROAE of Credicorp⁽⁵⁾	746	769	952	23.8%	27.6%		20.2%	18.0%	20.8%	2,192	2,544	16.1%

(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 15.5% for 1Q16 and 19.1% 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.

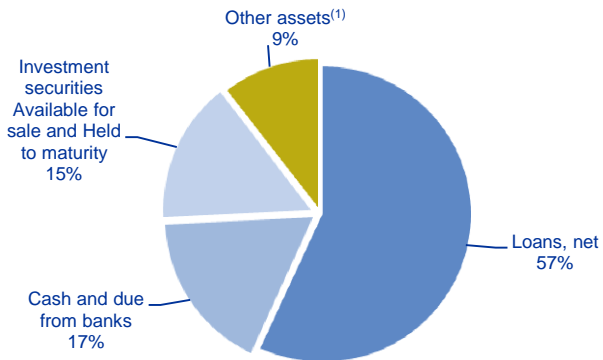
(5) Recurring Net income excludes Non-recurring income/(expense) and translation results (net of taxes). Recurring ROAE = (Net income attributable to Credicorp - Non-recurring income (expense) after tax)*4 / Average* (Net equity excluding minority interest – Non-recurring income (expense) after tax).

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

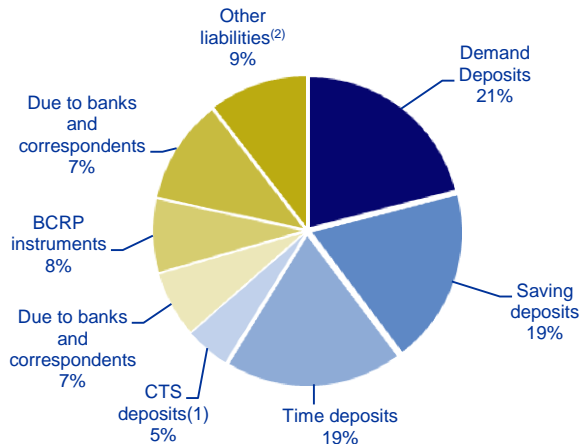
+ Averages are calculated with period-beginning and period-ending balances.

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

Assets structure
(S/ 158.6 Bn. as of September 2016)



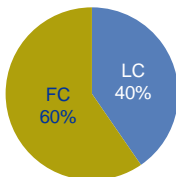
Liabilities structure
(S/ 139.1 Bn. as of September 2016)



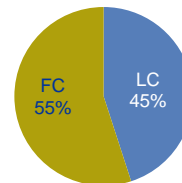
Cash and due from banks (September 2016):

14.2% non-interest bearing
85.8% interest bearing

Assets



Liabilities



*Figures include Mibanco's results.

LC = Local currency

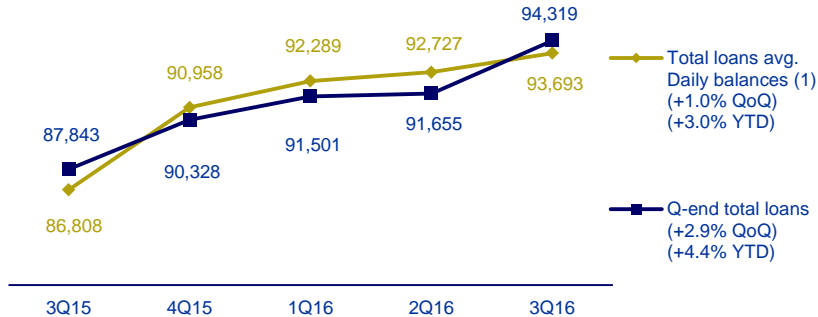
FC = Foreign currency

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

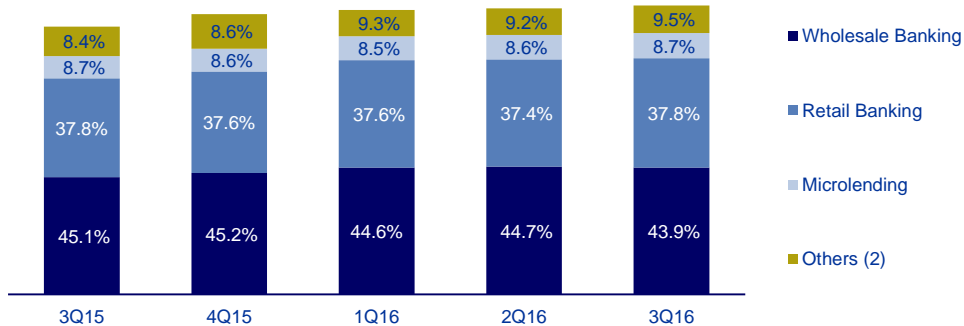
(2) Includes Acceptances outstanding and other liabilities.

Total loans were up 2.9% QoQ in quarter-end balances, while average daily balances expanded +1.0% 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 ...

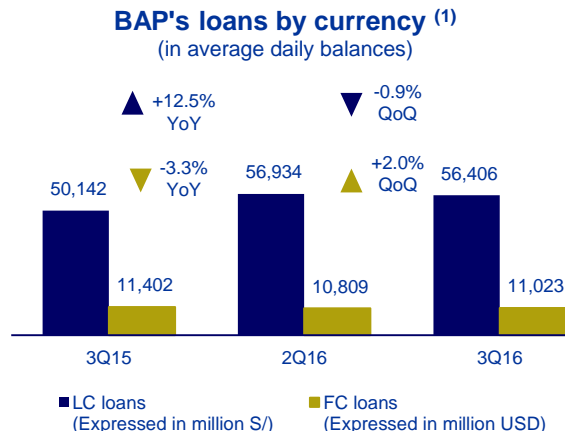
Loan by segment

(in average daily balances)

Loan by currency

(in average daily balances)

	TOTAL LOANS ⁽¹⁾			% change			% Part. in total loans	
	Expressed in million soles, in average daily							
	3Q15	2Q16	3Q16	QoQ	YoY	YTD	3Q15	3Q16
BCP Stand-alone	72,393	76,854	77,295	0.6%	6.8%	2.0%	83.4%	82.5%
Wholesale Banking	39,015	41,494	41,178	-0.8%	5.5%	0.8%	44.9%	44.0%
Corporate	25,477	28,217	27,392	-2.9%	7.5%	2.1%	29.3%	29.2%
Middle - Market	13,538	13,277	13,786	3.8%	1.8%	-1.8%	15.6%	14.7%
Retail Banking	32,811	34,700	35,413	2.1%	7.9%	3.4%	37.8%	37.8%
SME - Business	3,718	4,230	4,460	5.4%	20.0%	9.7%	4.3%	4.8%
SME - Pyme	7,102	7,422	7,598	2.4%	7.0%	2.3%	8.2%	8.1%
Mortgage	11,819	12,383	12,609	1.8%	6.7%	3.7%	13.6%	13.5%
Consumer	6,247	6,396	6,446	0.8%	3.2%	0.1%	7.2%	6.9%
Credit Card	3,925	4,269	4,299	0.7%	9.5%	3.6%	4.5%	4.6%
Others ⁽²⁾	567	661	704	6.5%	24.1%	11.8%	0.7%	0.8%
Mibanco ⁽³⁾	7,463	8,002	8,158	1.9%	9.3%	6.6%	8.6%	8.7%
Bolivia	4,078	4,864	5,159	6.1%	26.5%	14.4%	4.7%	5.5%
ASB	2,873	3,007	3,081	2.5%	7.2%	1.0%	3.3%	3.3%
BAP's total loans	86,808	92,727	93,693	1.0%	7.9%	3.0%	100%	100%



(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 12.5% YoY...

Loan by currency

(in average daily balances)

	DOMESTIC CURRENCY LOANS ⁽¹⁾					% Part. In total loans	FOREIGN CURRENCY LOANS ⁽¹⁾					% Part. In total loans	% part. by currency 3Q16	
	<i>(Expressed in million Soles)</i>						<i>(Expressed in million USD)</i>						3Q16	LC
	3Q15	2Q16	3Q16	QoQ	YoY	3Q16	3Q15	2Q16	3Q16	QoQ	YoY	3Q16		
BCP Stand-alone	43,281	49,461	48,768	-1.4%	12.7%	86.5%	9,053	8,272	8,433	1.9%	-6.8%	76.5%	63.1%	36.9%
Wholesale Banking	18,138	21,819	20,606	-5.6%	13.6%	36.5%	6,492	5,941	6,082	2.4%	-6.3%	55.2%	50.0%	50.0%
Corporate ⁽¹⁾	11,884	14,735	13,669	-7.2%	15.0%	24.2%	4,227	4,071	4,057	-0.3%	-4.0%	36.8%	49.9%	50.1%
Middle-Market	6,254	7,084	6,937	-2.1%	10.9%	12.3%	2,265	1,870	2,025	8.3%	-10.6%	18.4%	50.3%	49.7%
Retail Banking	24,986	27,419	27,879	1.7%	11.6%	49.4%	2,434	2,199	2,227	1.3%	-8.5%	20.2%	78.7%	21.3%
SME - Business	1,559	2,027	2,121	4.7%	36.0%	3.8%	671	665	692	3.9%	3.0%	6.3%	47.6%	52.4%
SME - Pyme	6,541	6,991	7,184	2.8%	9.8%	12.7%	174	130	122	-6.2%	-29.9%	1.1%	94.6%	5.4%
Mortgage	8,245	9,101	9,266	1.8%	12.4%	16.4%	1,112	991	989	-0.3%	-11.1%	9.0%	73.5%	26.5%
Consumer	5,132	5,479	5,493	0.2%	7.0%	9.7%	347	277	282	1.8%	-18.7%	2.6%	85.2%	14.8%
Credit Card	3,508	3,821	3,815	-0.2%	8.8%	6.8%	130	135	143	5.9%	10.3%	1.3%	88.7%	11.3%
Others ⁽²⁾	158	223	284	27.3%	79.9%	0.5%	127	132	124	-6.1%	-2.4%	1.1%	40.3%	59.7%
Mibanco ⁽³⁾	6,861	7,473	7,638	2.2%	11.3%	13.5%	187	160	154	-4.0%	-17.9%	1.4%	93.6%	6.4%
Bolivia	-	-	-	-	-	0.0%	1,268	1,469	1,525	3.9%	20.3%	13.8%	0.0%	100.0%
ASB	-	-	-	-	-	0.0%	894	908	911	0.3%	1.9%	8.3%	0.0%	100.0%
Total loans⁽¹⁾	50,142	56,934	56,406	-0.9%	12.5%	100.0%	11,402	10,809	11,023	2.0%	-3.3%	100.0%	60.2%	39.8%

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

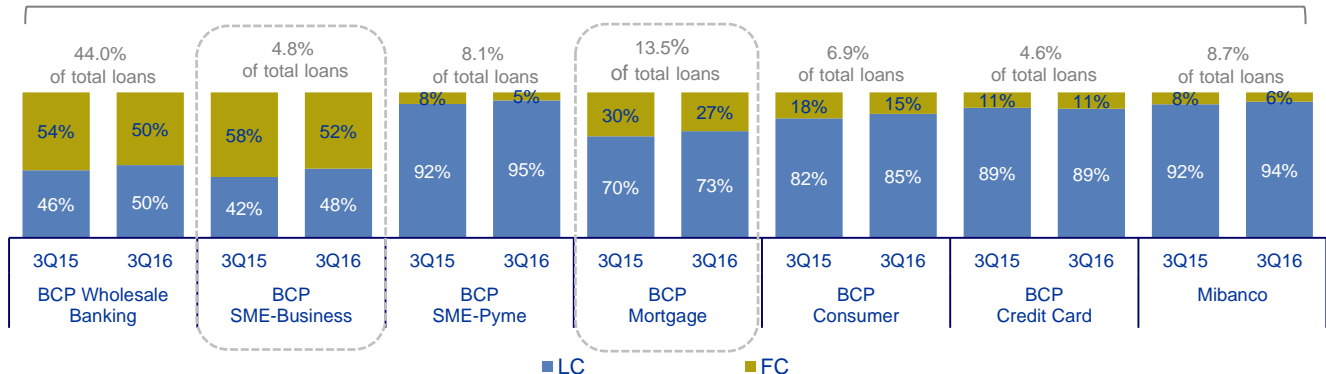
(2) Includes work out unit, and other banking

(3) Includes Edyficar

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

1. Dollarization by segment ⁽¹⁾

FC portfolio participation:
 - Credicorp: 42.2% in 3Q15 and 39.8% in 3Q16
 - BCP Stand-alones: 40.2% in 3Q15 and 36.9% in 3Q16

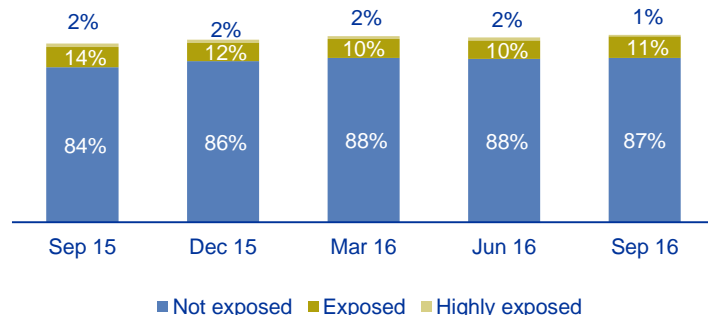


2. BCRP loan de-dollarization plan

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 **25%** (vs. **20%** target at Dec 16)
- ✓ FC Mortgage and Car loan portfolio de-dollarized by **36%** (vs. **30%** target at Dec 16)

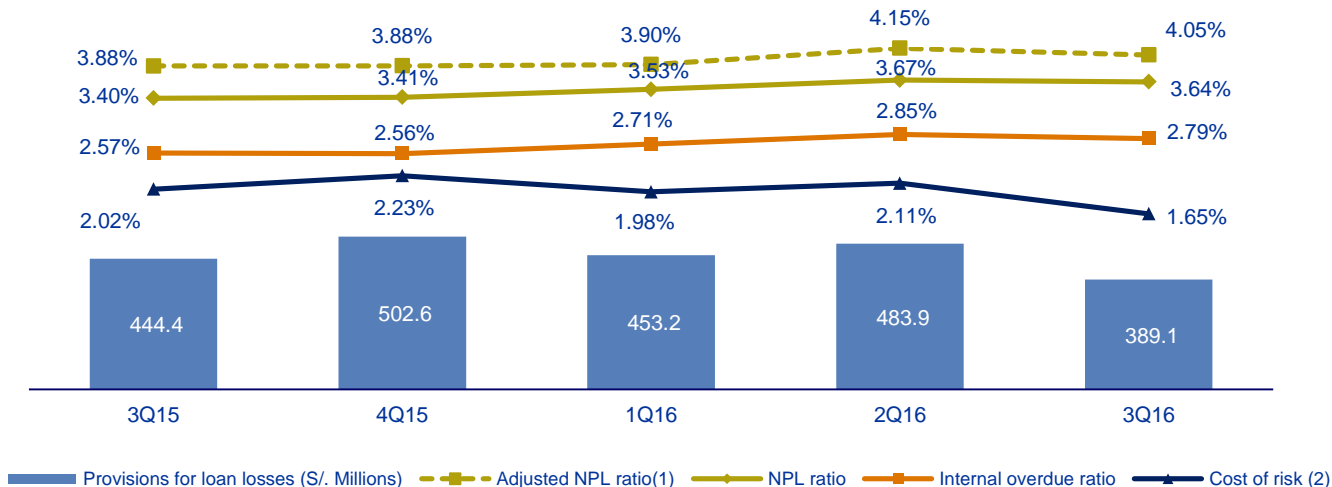
3. FX risk on credit risk⁽³⁾ – BCP Stand-alone



(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.

The cost of risk reached the lowest level in the past 3 years, and decreased -46 bps QoQ and - 37 bps YoY...

Evolution of Credicorp's Portfolio quality and Cost of risk



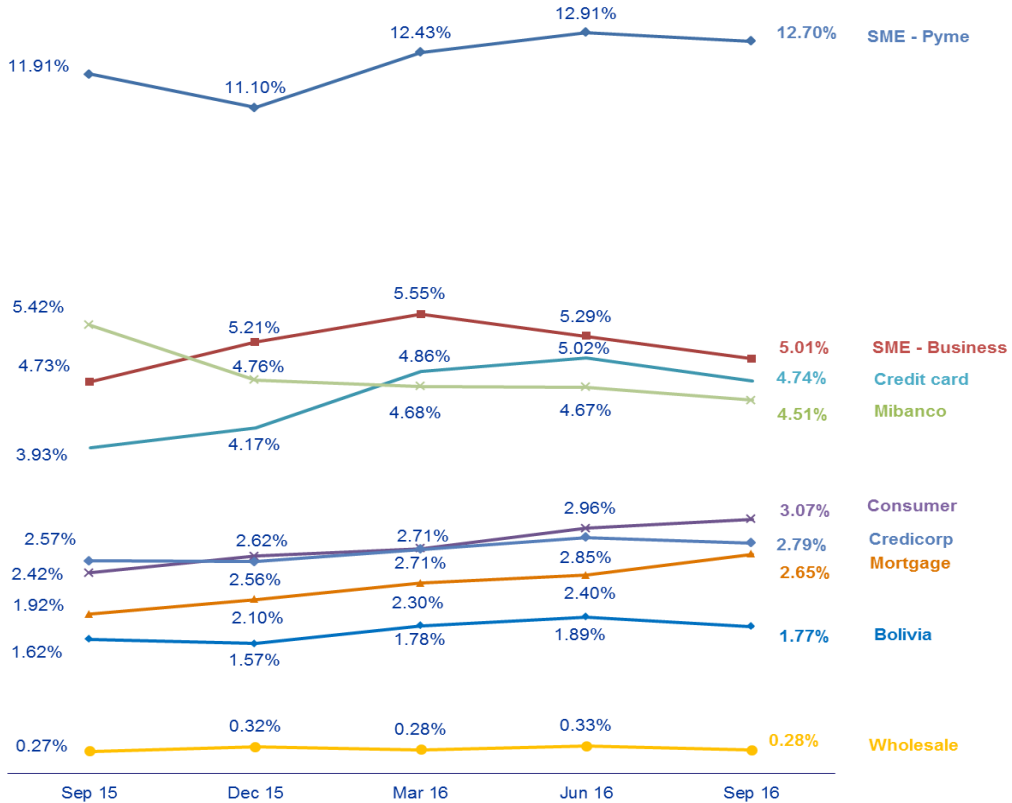
(1) Adjusted NPL ratio = (Non-performing loans + Charge-offs) / (Total loans + Charge-offs).

(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 loan seasonality positively hit some of them ...

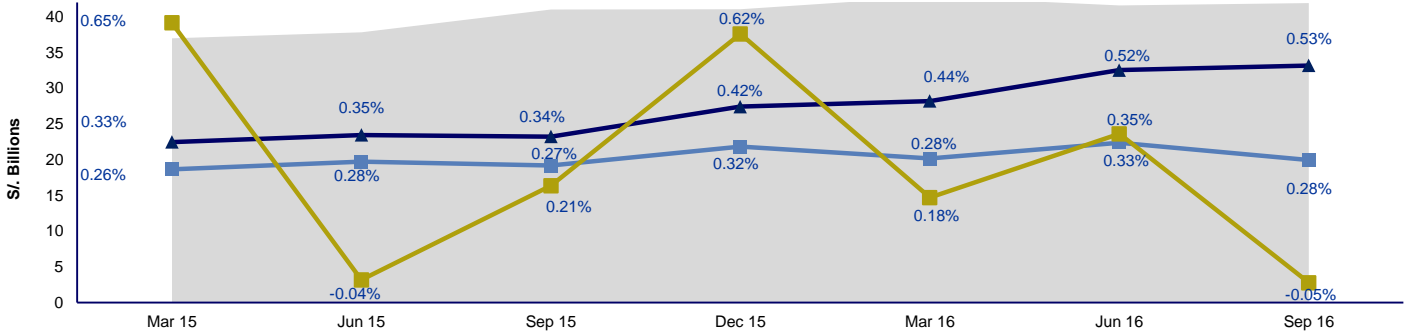


Internal overdue ratio by segment

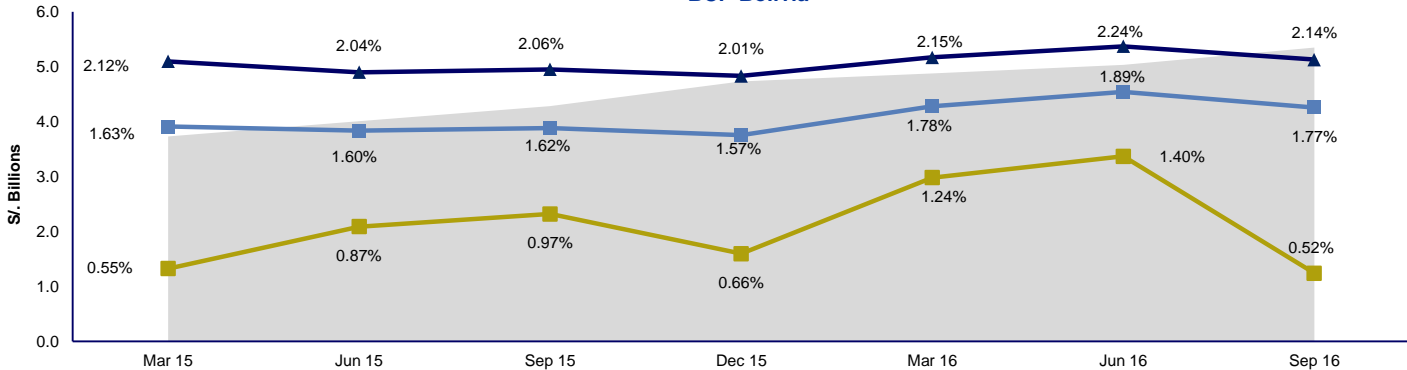


Loan quality at Wholesale Banking and BCP Bolivia improved QoQ and YoY...

Wholesale Banking

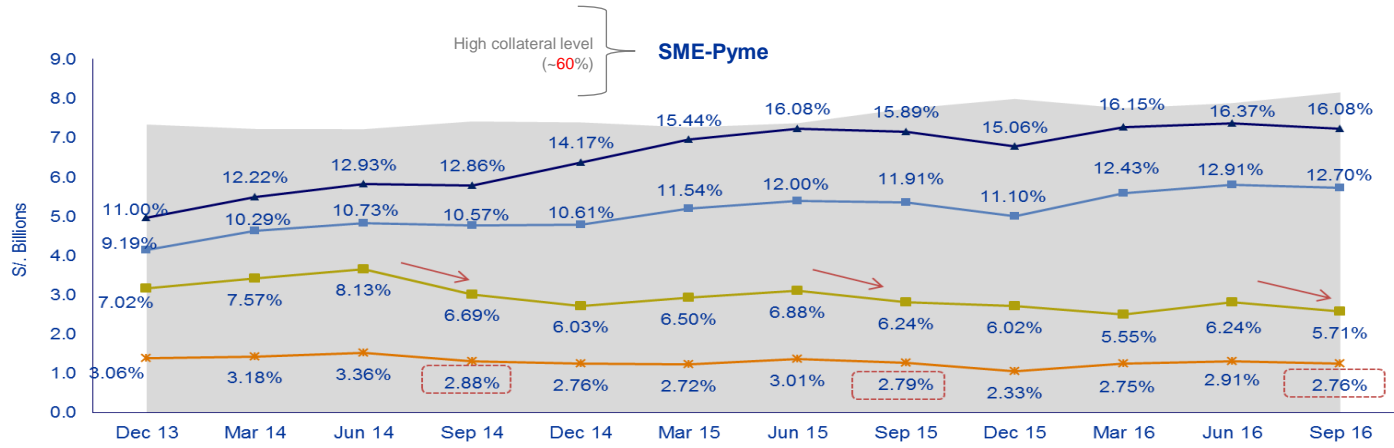
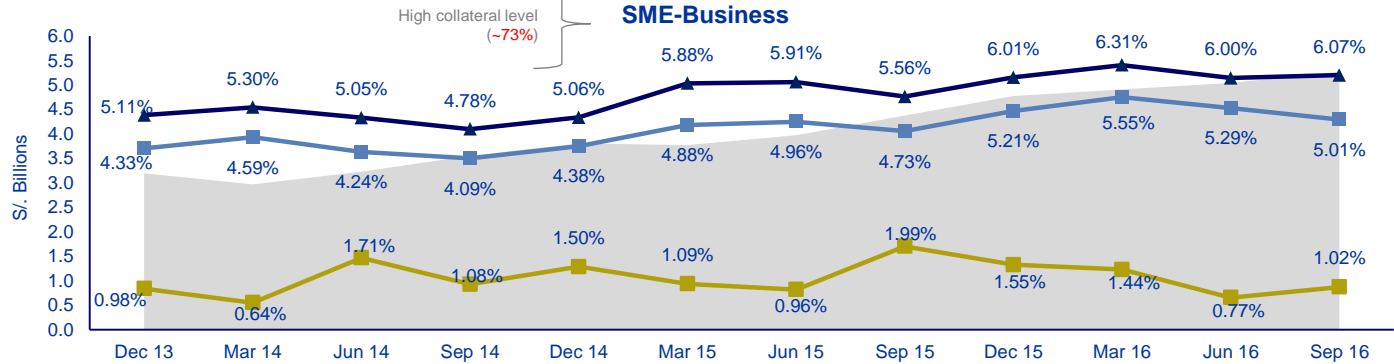


BCP Bolivia



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

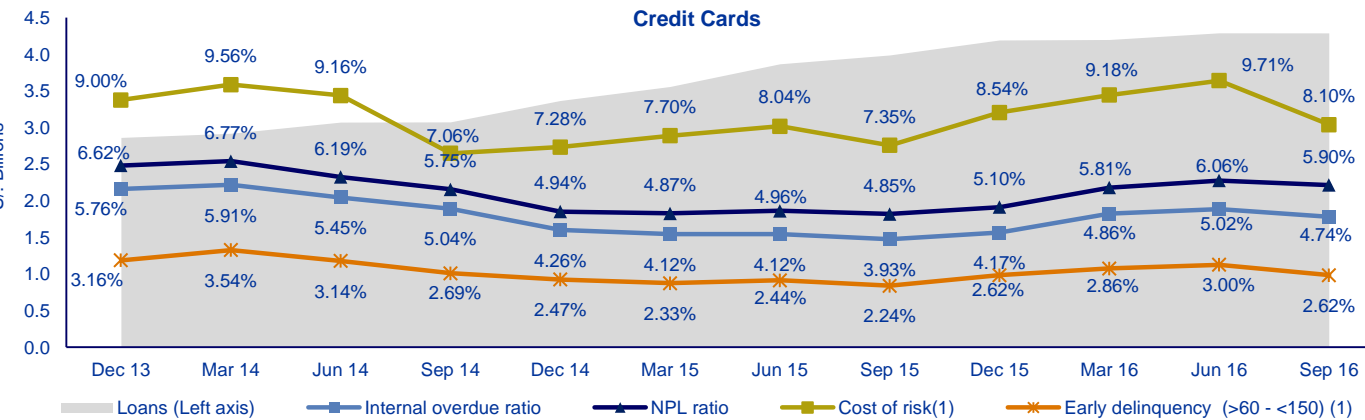
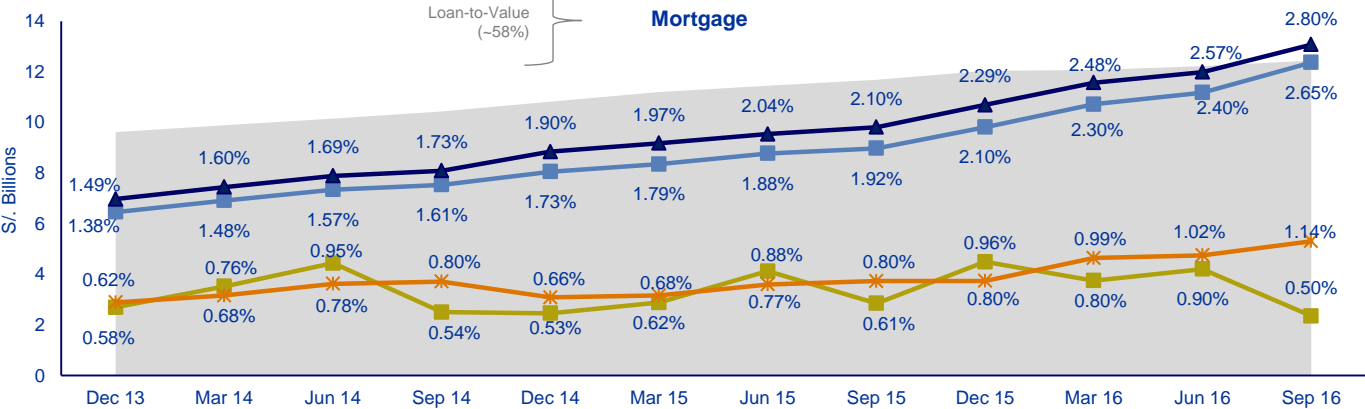
The decrease in the delinquency ratios is attributable to BCP's strategy to focus on low-risk clients ...



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

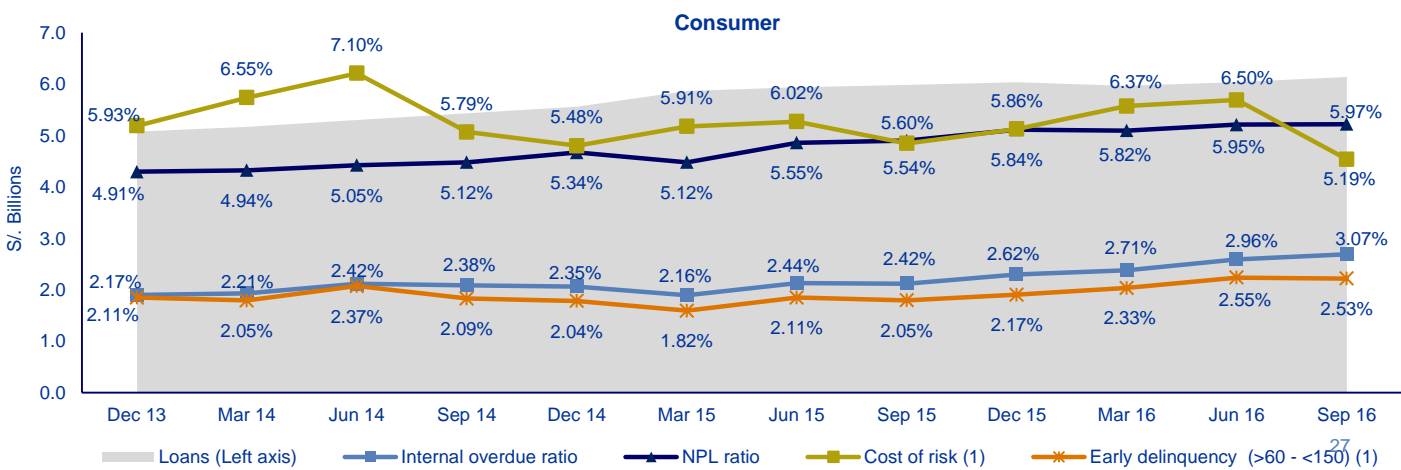
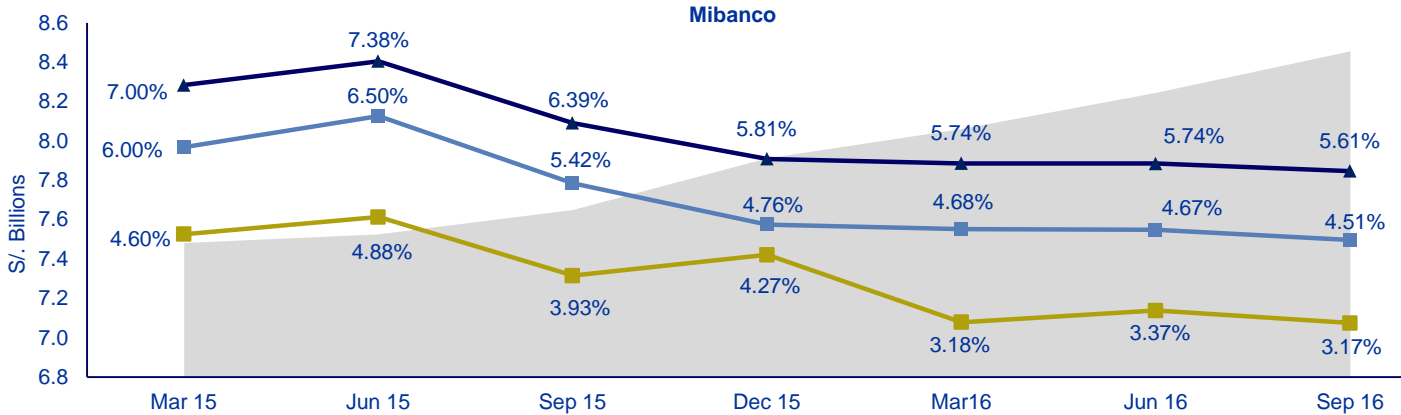
(1) Data before 2014 is not available.
 (2) New clients represent approximately 30% of new disbursements. Data is average monthly balances.

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



(1) Figures differ from previously reported due to adjustments during the data processing that have been incorporated in this report.

Consumer, as well as Mibanco, shows consistent improvements ...

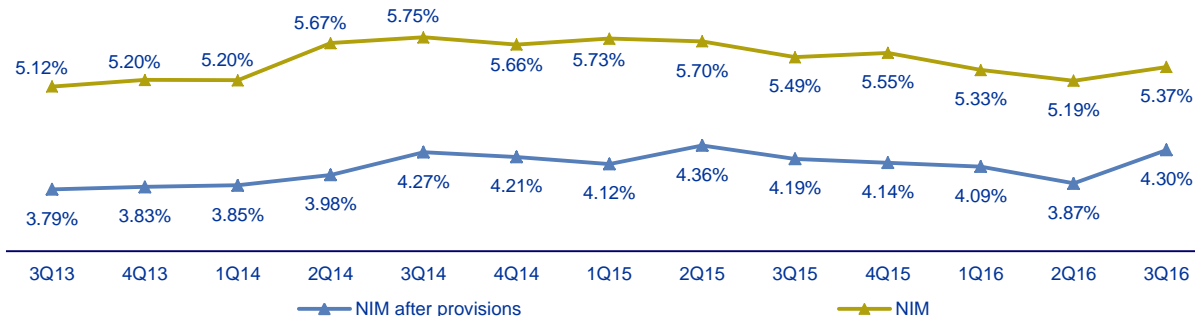


Higher NIM in QoQ was mainly due to higher loan growth in high margin segments and better pricing strategies....

Net interest income

Net interest income S/ 000	Quarter			% change	
	3Q15	2Q16	3Q16	QoQ	YoY
Interest income	2,517,964	2,613,338	2,703,992	3.5%	7.4%
Interest expense	651,071	709,119	744,568	5.0%	14.4%
Net interest income	1,866,893	1,904,219	1,959,424	2.9%	5.0%
Net provisions for loan losses	(444,425)	(483,911)	(389,086)	-19.6%	-12.5%
Net interest income after provisions	1,422,468	1,420,308	1,570,338	10.6%	10.4%

Historical NIM & NIM after provisions



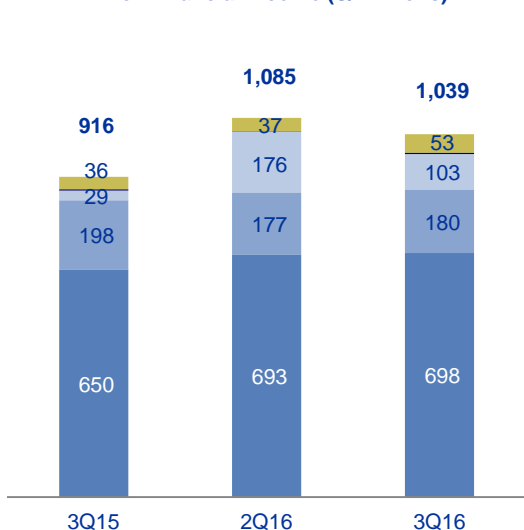
NIM breakdown by subsidiary

NIM Breakdown	BCP Stand-alone	Mibanco	BCP Bolivia	ASB	Credicorp ⁽¹⁾
3Q15	4.75%	14.16%	4.02%	2.01%	5.49%
2Q16	4.52%	14.87%	4.58%	2.16%	5.19%
3Q16	4.73%	15.22%	4.78%	2.25%	5.37%

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

Non-financial income decreased this Q due primarily to the sale of 50% of the investment on BCI that took place on 2Q16 ...

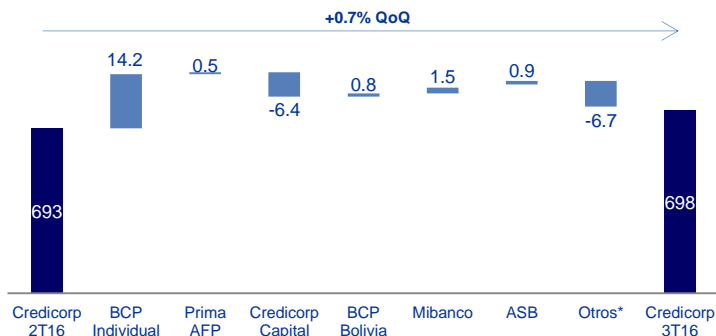
Non-financial income (S/ Millions)



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

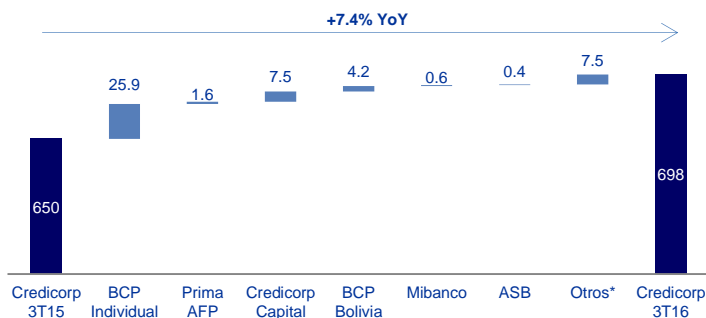
(1) Mainly includes the agreement between Grupo Pacifico and Banmédica.

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



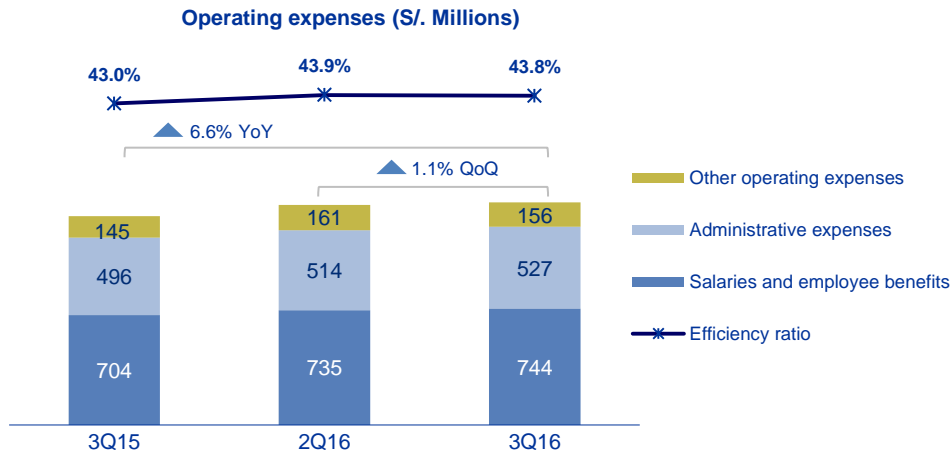
* Others include Grupo Pacifico and eliminations for consolidation purposes.

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



* Others include Grupo Pacifico and eliminations for consolidation purposes.

Credicorp's efficiency ratio improved slightly QoQ due to expenses growth being outpaced by operating income ...



Operating efficiency⁽¹⁾ by Subsidiary⁽²⁾

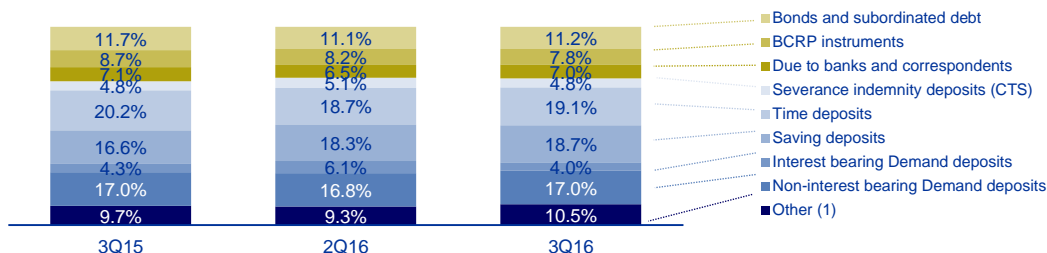
	BCP Stand-alone	Mibanco	BCP Bolivia	ASB	PGA	Prima	Credicorp Capital	Credicorp
3Q15	40.7%	54.0%	63.9%	25.7%	25.0%	41.6%	94.1%	43.0%
2Q16	41.3%	59.2%	54.8%	24.6%	26.4%	44.1%	87.3%	43.9%
3Q16	41.2%	56.0%	55.9%	24.0%	28.0%	42.2%	113.5%	43.8%
Var. QoQ	-10 bps	-320 bps	110 bps	-60 bps	160 bps	-190 bps	2620 bps	-10 bps
Var. YoY	50 bps	200 bps	-800 bps	-170 bps	300 bps	60 bps	1940 bps	80 bps

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

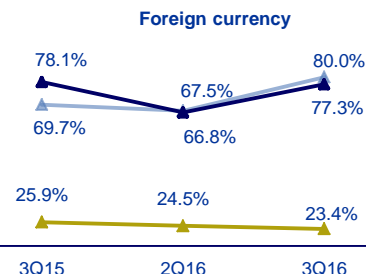
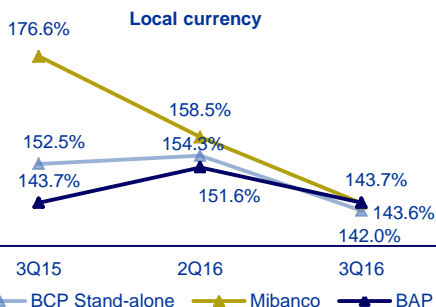
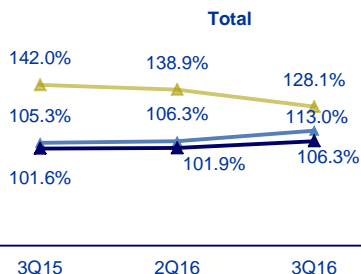
(2) Credicorp also includes Grupo Crédito and eliminations for consolidation purposes.

Funding cost increased 13 bps QoQ and 18 bps YoY...

BAP - Funding structure



Loan to deposit



Funding cost

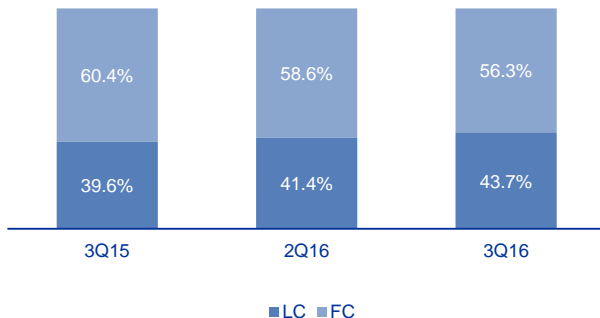
	BCP Stand-alone	Mibanco	BCP Bolivia	ASB	Banking Business	Credicorp ⁽²⁾
3Q15	1.91%	4.28%	2.03%	2.38%	2.11%	1.97%
2Q16	1.99%	4.93%	1.96%	2.19%	2.21%	2.02%
3Q16	2.07%	5.06%	1.99%	2.23%	2.30%	2.15%

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

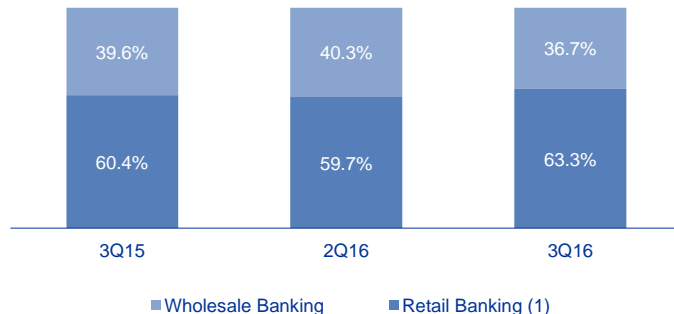
(2) Includes banking business results, other subsidiaries and consolidation adjustments.

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

Deposit Dollarization



Deposits Segmentation



Deposits – Evolution

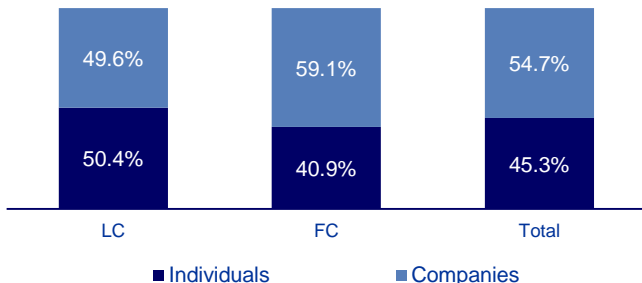
Deposits S/ 000	Quarter			% change	
	3Q15	2Q16	3Q16	QoQ	YoY
Non-interest bearing demand deposits	23,240,530	23,194,081	23,684,449	2%	2%
Interest Bearing Demand deposits	5,885,143	8,443,396	5,530,717	-34%	-6%
Saving deposits	22,794,914	25,205,462	26,015,226	3%	14%
Time deposits	27,688,032	25,764,437	26,515,785	3%	-4%
CTS deposits (1)	6,535,695	6,997,706	6,611,956	-6%	1%
Interest payable	282,393	331,899	351,479	6%	24%
Total deposits	86,426,707	89,936,981	88,709,612	-1%	3%

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

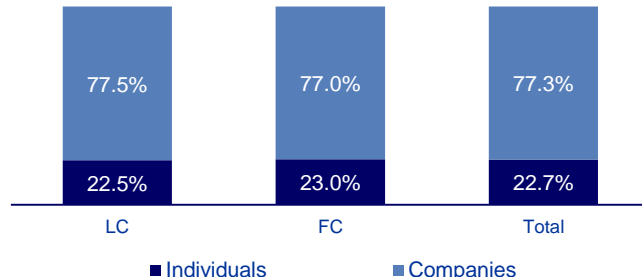
Over 55% of BCP's total deposits are attributable to companies...



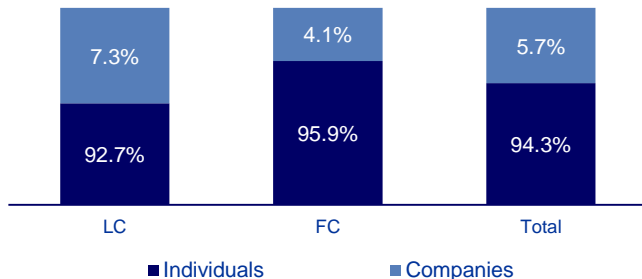
Total Deposits



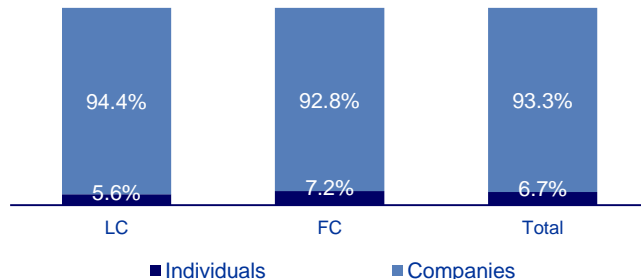
Time Deposits



Savings Deposits



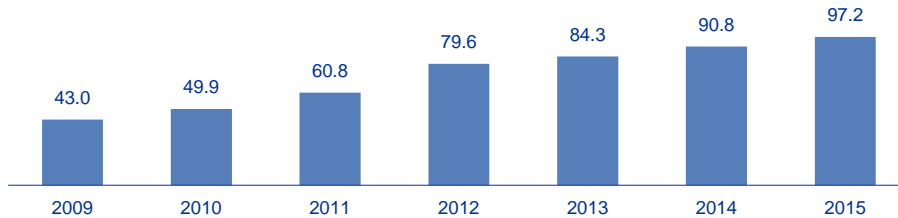
Demand Deposits



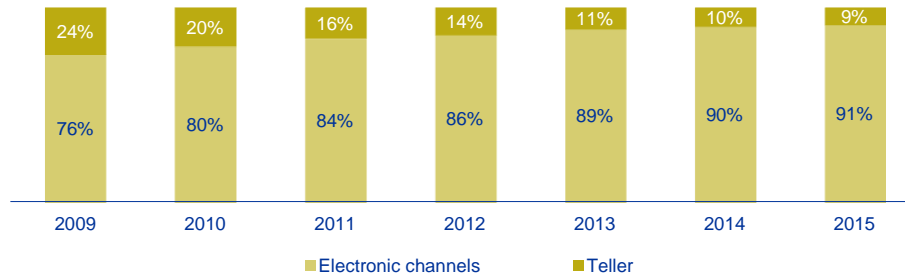
(1) Does not include BCP Bolivia. It is important to note, that 100% of Severance indemnity deposits (CTS) come from individuals. As of September 2016.

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

Number of transactions – Monthly average (Millions of transactions)



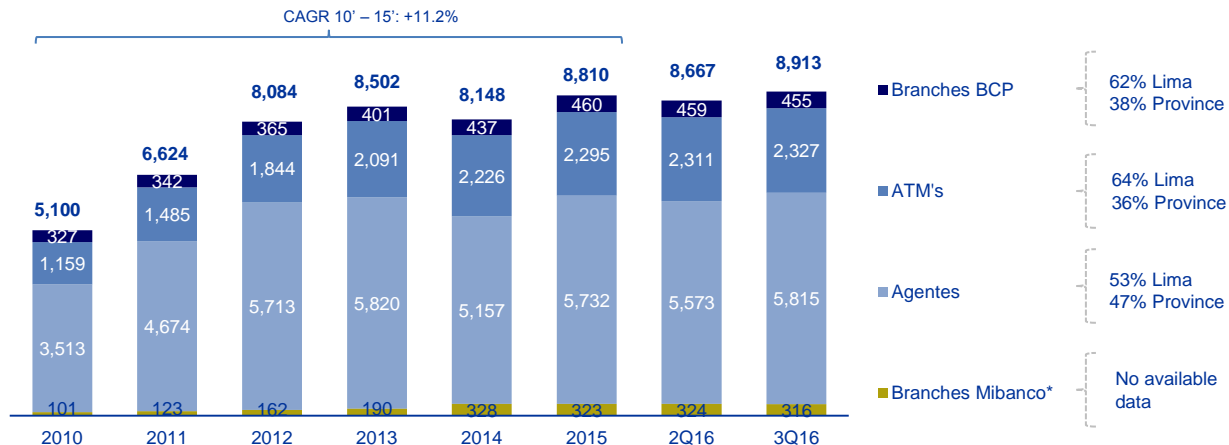
Teller transactions vs. Other channels



Sources: Quarterly Reports from Credicorp and Asbanc.

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

Network Expansion – BCP



Network Expansion by subsidiary

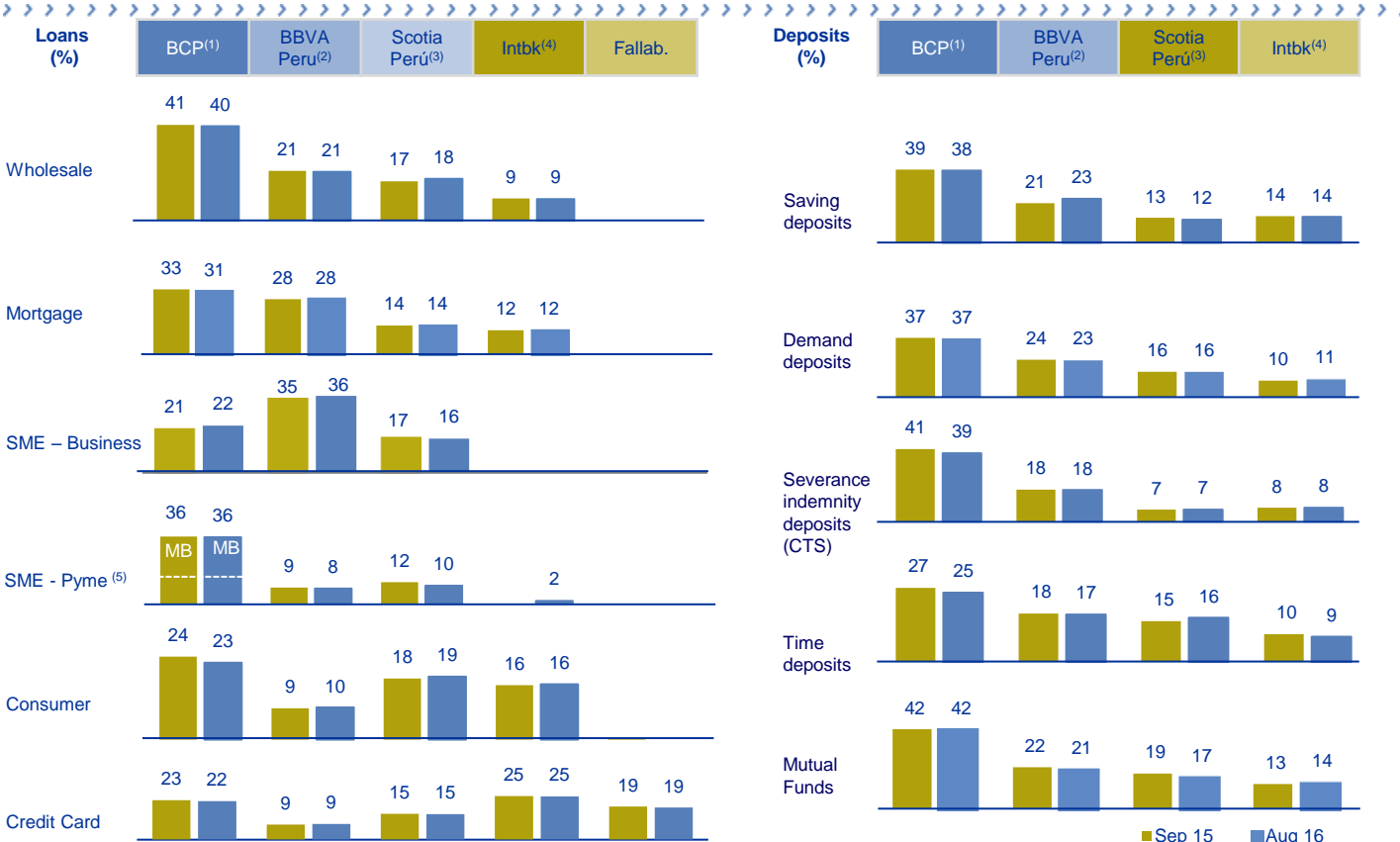
Sep 16	BCP Stand-alone	Mibanco	BCP Bolivia	Total
Agentes	5,815	-	97	5,912
ATMs	2,327	-	261	2,588
Branches	455	316	49	820
Total	8,597	316	407	9,320

*Includes Edyficar for the period (2010 – 2014)

Sources: BCP, SBS, INEI.

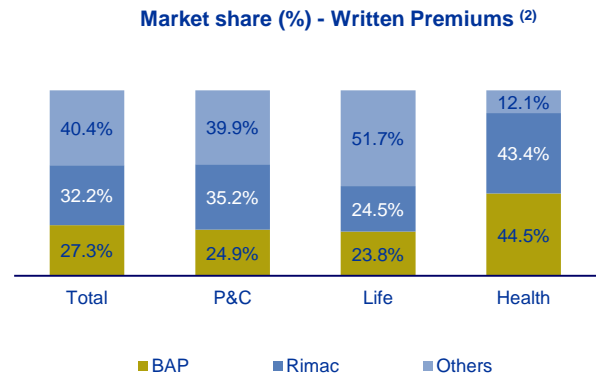
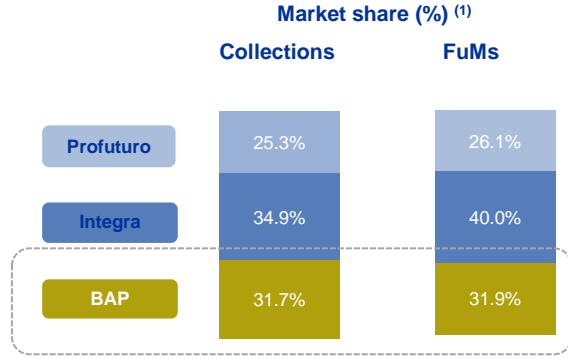
III.6.I. BCP Consolidated - Overall market shares

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: 21.1% as of September 2015 and 22.4% as of September 2016.
 Sources: SBS and Asbanc.

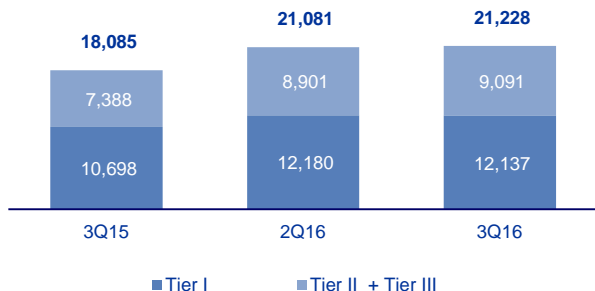
Grupo Pacifico and Prima AFP have consolidated their position in their respective industries...



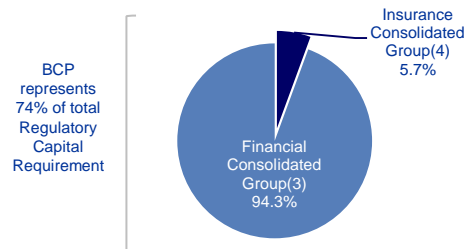
(1) Source: SBS, September 2016. Habitat = 8.5% for Collections and 1.9% for FuM.
 (2) Figures as of September 2016.

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⁾

	3Q15	2Q16	3Q16
Total Regulatory Capital (A)	18,085	21,081	21,228
Total Regulatory Capital Requirements (B)	15,739	16,251	16,932
Compliance with Capital Requirement (A) / (B)	115%	130%	125%

(1) Figures expressed in Soles Millions.

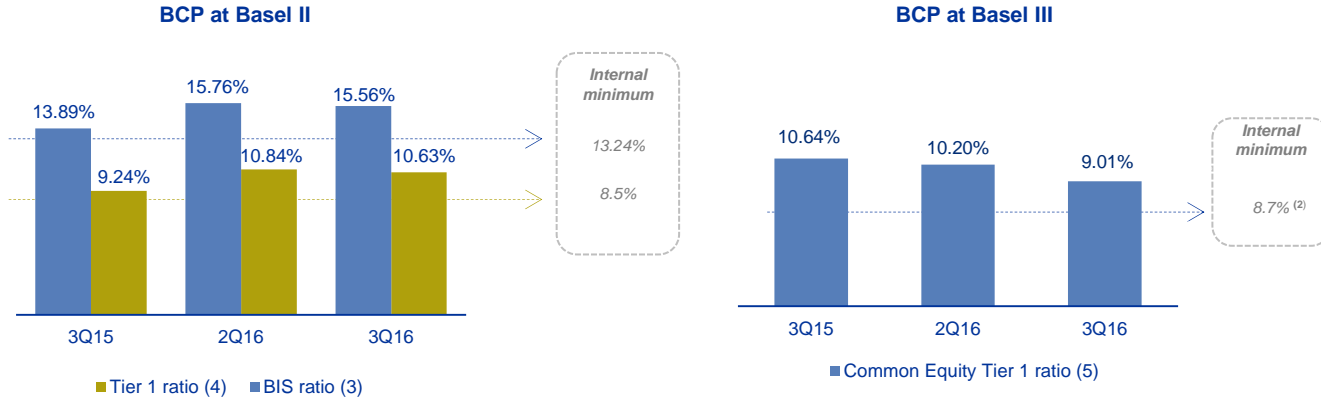
(2) For a more detailed breakdown of Credicorp's Regulatory capital, refer to Credicorp's Quarterly Earning Releases.

(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 ...



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

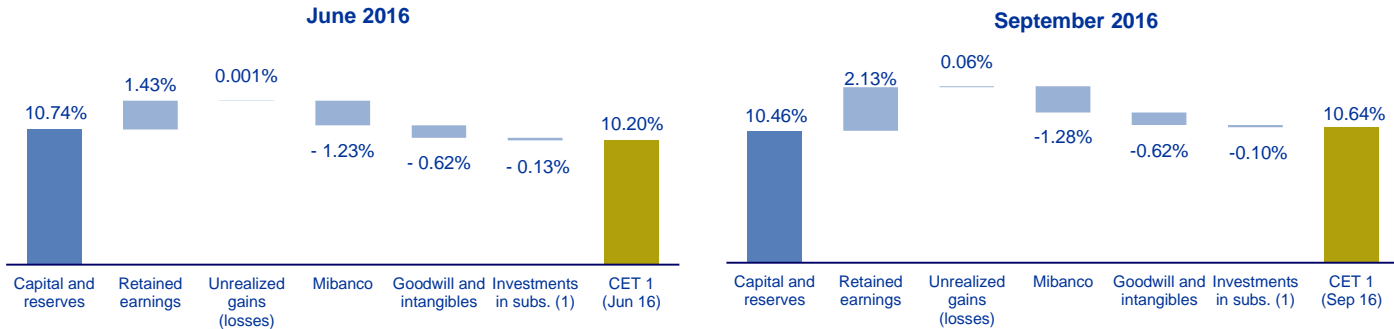
	2014	2016	2019	2019 ⁽⁶⁾
Common Equity Tier 1 ratio ⁽⁵⁾	4.0%	5.125%	7.0%	9.5%

(1) Peru GAAP.
 (2) Internal minimum for Jan 2017 = 9.4%, Jan 2018 = 10.0% and Jan 2010 = 10.3%.
 (3) Regulatory Capital / Risk-weighted assets. Legal minimum = 10%.
 (4) Tier 1 / Risk-weighted assets. Tier 1 = Capital + Legal and other capital Reserves + Accumulated earnings with capitalization agreement + Unrealized profit and net income in subsidiaries - Goodwill - (0.5 x Investment in Subsidiaries) + Perpetual subordinated debt (maximum amount that can be included is 17.65% of Capital + Reserves + Accumulated earnings with capitalization agreement + Unrealized profit and net income in subsidiaries - Goodwill).
 (5) Common Equity Tier I = Capital + Reserves - 100% of applicable deductions (investment in subsidiaries, goodwill, intangibles and net deferred tax that rely on future profitability) + retained earnings + unrealized gains.
 (6) Accounts for the 2.5% countercyclical buffer.

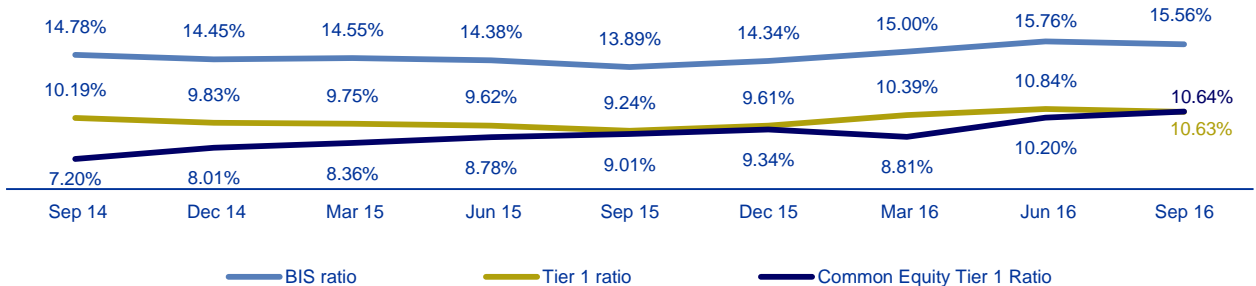
The CET 1 Ratio increased as a result of a higher level of retained earnings, which in turn reflects the net income generated in the third quarter...



Common Equity Tier 1 ratio



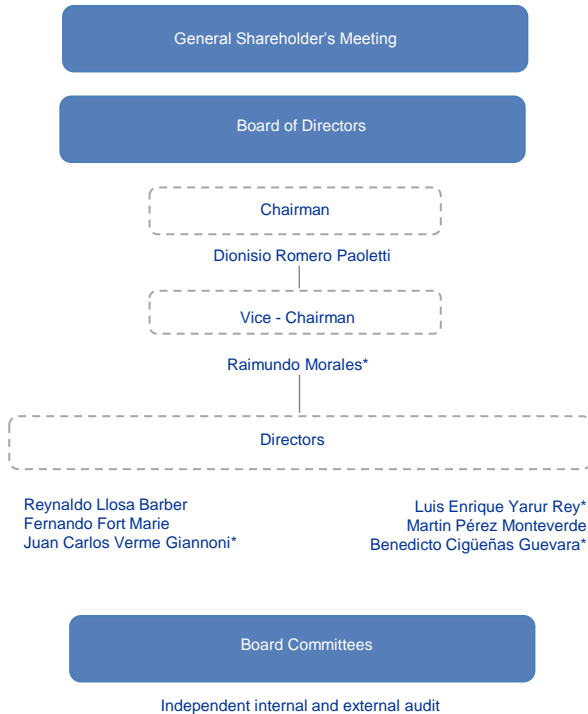
Evolution of main capital ratios



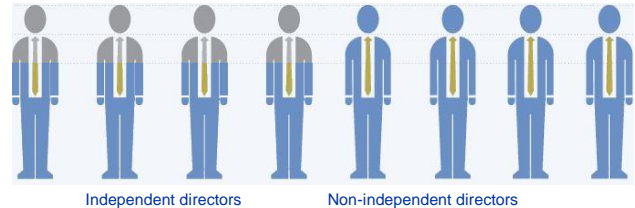
(1) Includes minor investments.

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

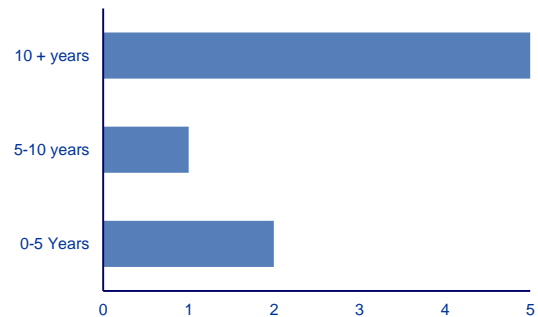
Governance structure



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
Luis Enrique Yarur ¹						
Martin Pérez						
Benedicto Cigüeñas ^{1 1}	M			M	M	M
Eduardo Hochschild [*]				M		

C: Chairman.

M: Member.

¹ Independent Director

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

1 Financial expert.

⁽¹⁾ Established on October 31, 2002.

⁽²⁾ Established on January 25, 2012.

⁽³⁾ Established on March 28, 2012.

⁽⁴⁾ Established on June 23, 2010.

⁽⁵⁾ Established on March 28, 2012.

⁽⁶⁾ Established on October 31, 2012.

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



Risk Management

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



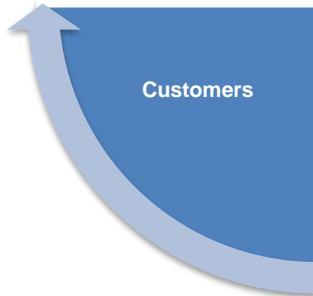
Efficiency

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



Customers

- Digital banking



Profitability

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



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

Objective

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

Scope

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

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.

Sound funding structure

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

Brand recognition

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



Human Capital

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

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

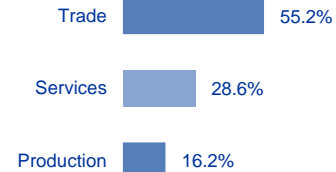
A business with high growth potential due to low banking penetration...

Highlights

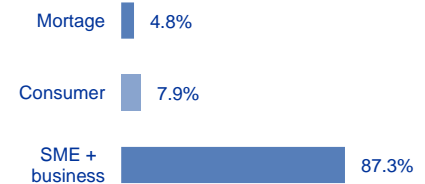
- ✓ Potential Market of around 6.2 million clients
- ✓ Average loan amount S/. 8,202.
- ✓ 20.5% of Mibanco's portfolio is associated with loans of S/. 1,100 or less.
- ✓ 43.9% are exclusive Mibanco clients.
- ✓ As of September 2016, Mibanco's clients are 929,631.
 - Mibanco's banked clients are 82,861 , (Jan-Aug 2016).

Total Loan Portfolio

By sector



By segment

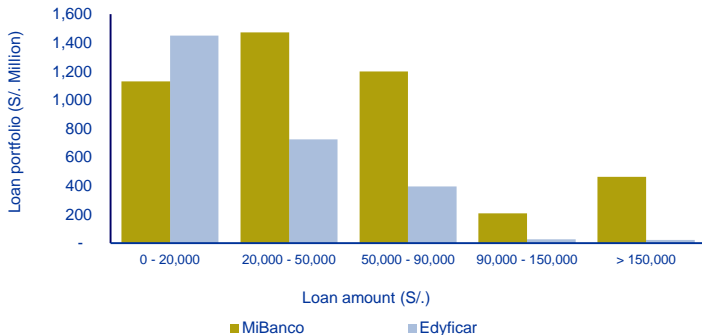


Expansion to Colombia (Encumbra) and Bolivia

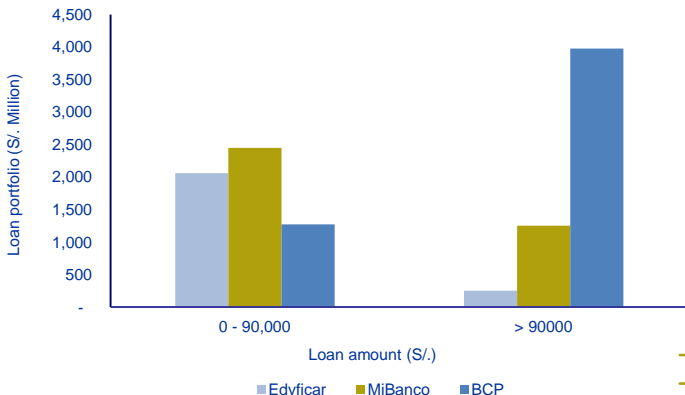
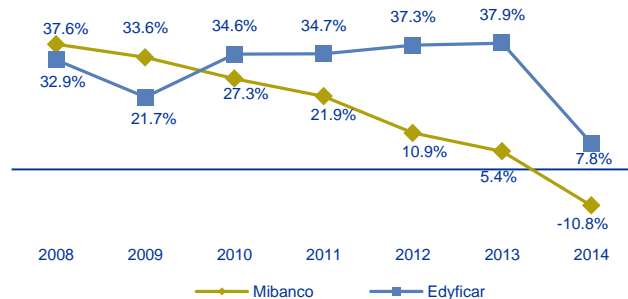


The characteristics of Mibanco's portfolio resemble those of Edyficar, which enable us to align it with Edyficar's successful business model...

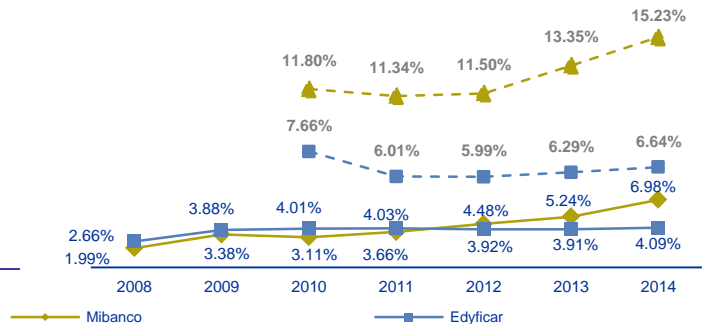
Loan portfolio distribution



ROAE⁽¹⁾



Internal overdue ratio

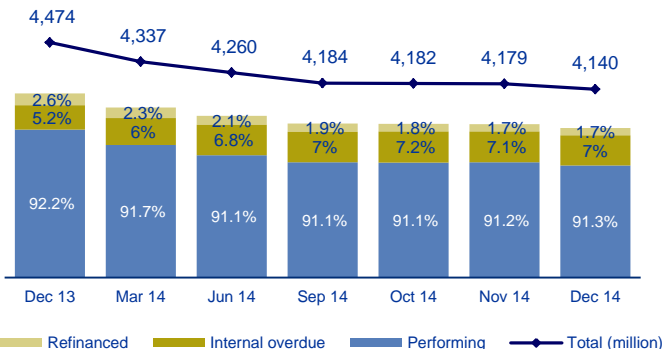


(1) Based in Peru GAAP.

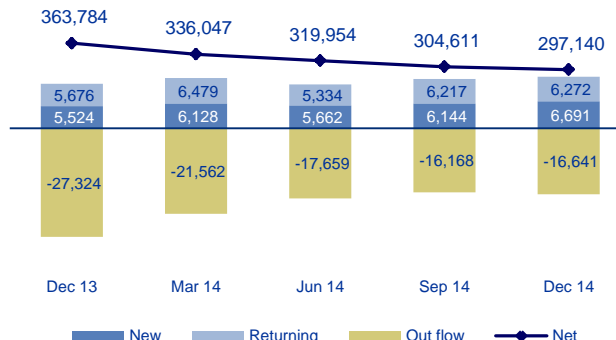
(2) Adjusted internal overdue ratio = [(Internal overdue loans + Refinanced and restructured loans) / Total loans] + [Charge offs / (Total loans + Charge offs)].

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

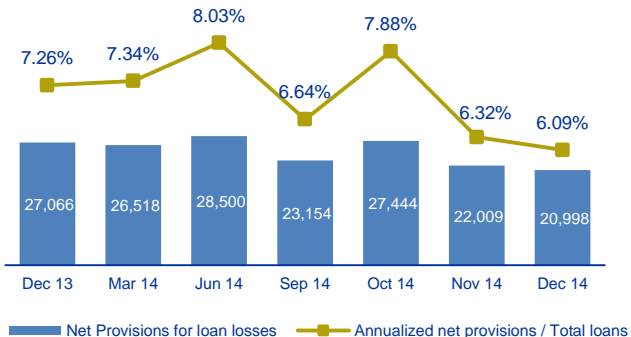
% of Total Loans



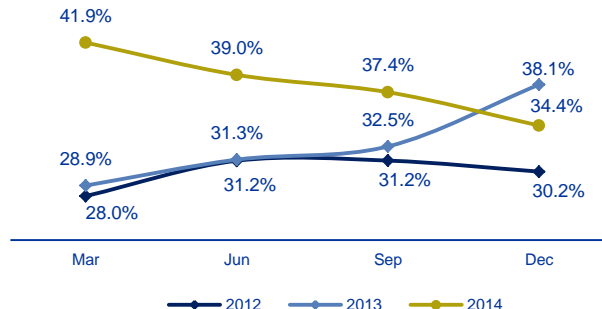
Number of Customers



Net provision for loan losses & Cost of Risk



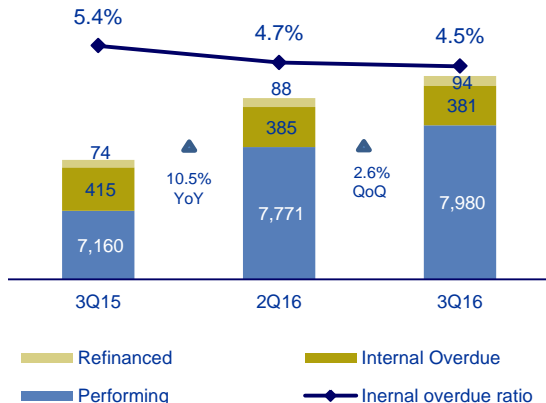
Sales Force Turnover



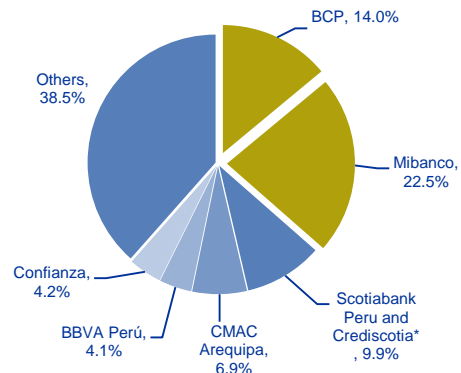
* Peru GAAP.

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

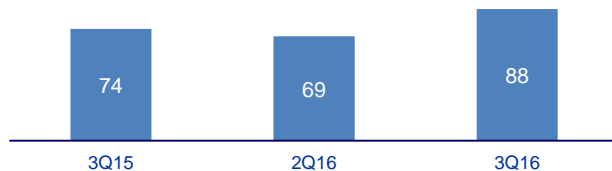
Total loans (\$/. Millions) and Internal overdue ratio (%)



SME market composition⁽¹⁾



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



	3Q15	2Q16	3Q16
ROAE	23.7%	20.7%	24.6%
ROAE Including goodwill	21.1%	18.6%	22.3%

Commercial indicators

	3Q15	2Q16	3Q16
Clients	866,601	916,712	929,631
Employees	10,093	10,490	10,222
Branches ⁽²⁾	319	324	316

Source: SBS, BCP and Edyficar.

(1) Market share figures as of August 2016.

(2) Includes branches of Banco de la Nación

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I. Credicorp

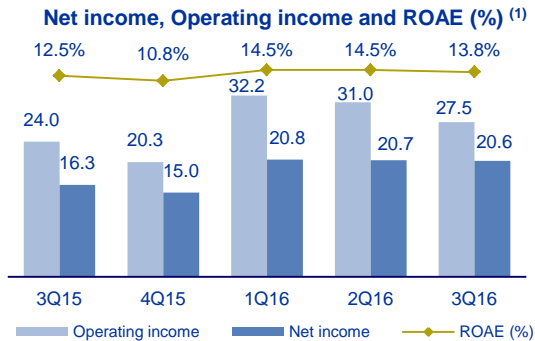
II. Operating segments

1. Banking

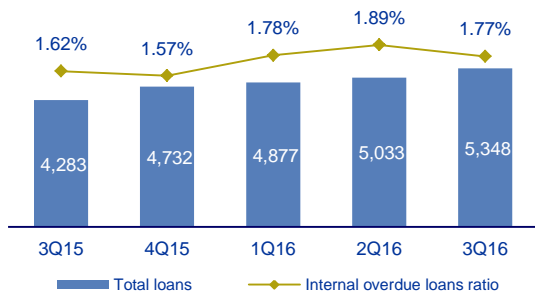
b. BCP Bolivia

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 20 bps QoQ aligned with loan growth primarily in the Wholesale Banking segment. This was followed by loan growth 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 and NPL ratio improved QoQ and the cost of risk fell considerably related to a drop in provisions for total loans and write offs particularly in uncollateralized consumer loans.

(1) Million of Nuevos Soles.

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I. Credicorp

II. Operating segments

1. Banking

c. ASB

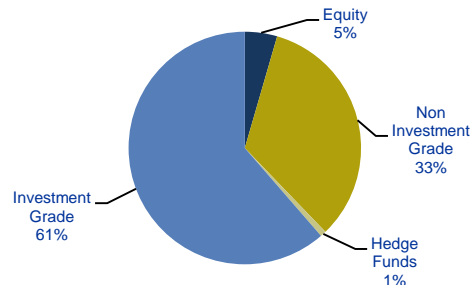
III. Additional information

ASB's net income increased QoQ due to a 50% improvement in Net Interest Income...

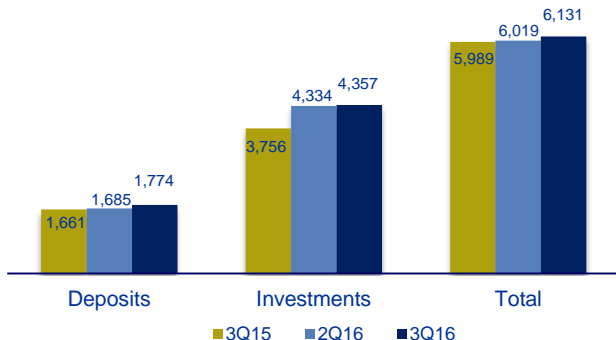
Summary of results

US\$ Millions	Quarter			% change	
	3Q15	2Q16	3Q16	QoQ	YoY
Total loans	897.2	909.5	964.6	6.1%	7.5%
Total investments	873.7	872.5	880.1	0.9%	0.7%
Total assets	1,997.2	1,974.8	2,053.3	4.0%	2.8%
Total deposits	1,660.9	1,685.1	1,773.7	5.3%	6.8%
Net equity	205.8	234.5	255.6	9.0%	24.2%

Portfolio distribution (September 16)



Assets under Management & Deposits (US\$ Millions)



Net income and ROAE (%)

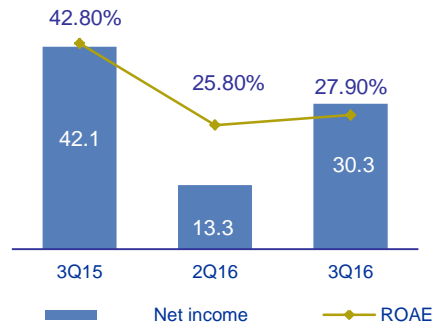


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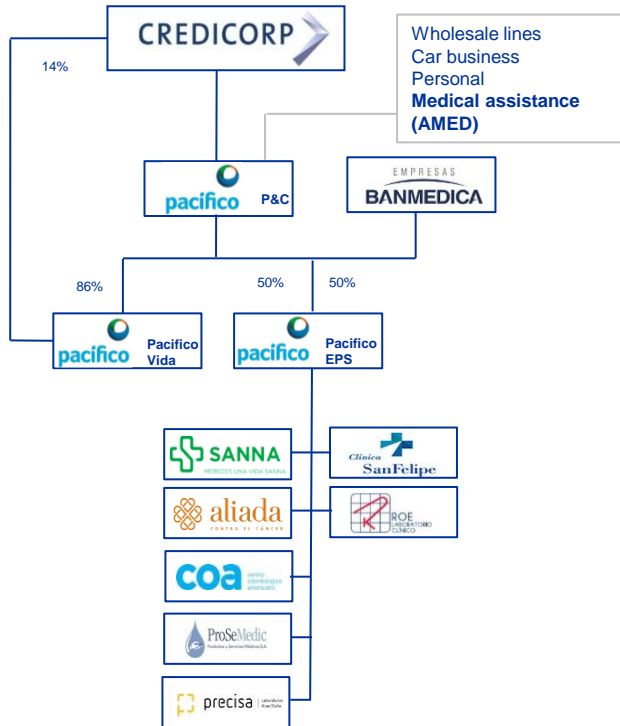
I. Credicorp

II. Operating segments

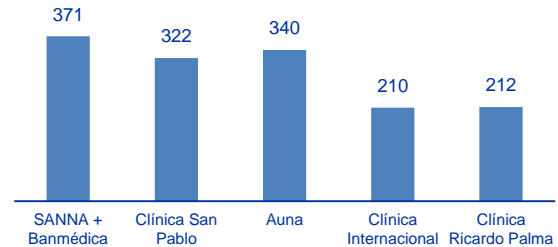
2. Grupo Pacifico

III. Additional information

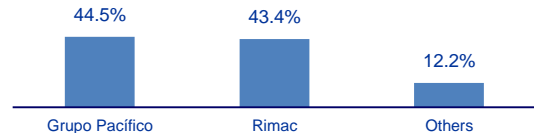
In 3Q16, we continue to lead health care market, in term of premiums



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

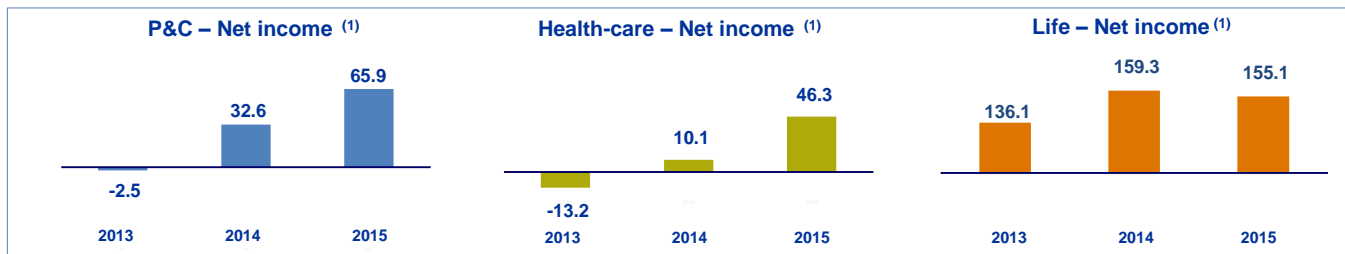


Health care market ⁽¹⁾
Market share in terms of Premiums



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

Main drivers of 2015 results



P&C business:

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

Health business:

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

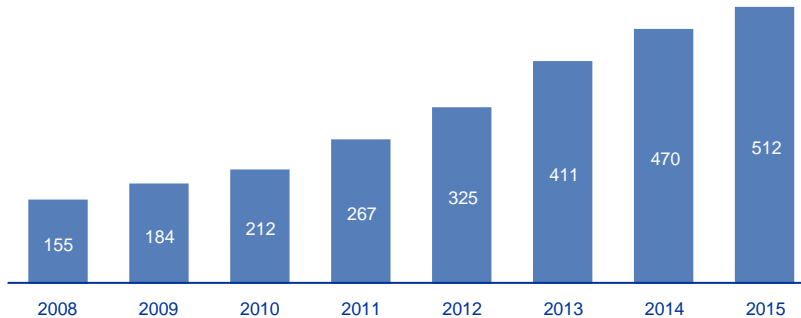
Life business:

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

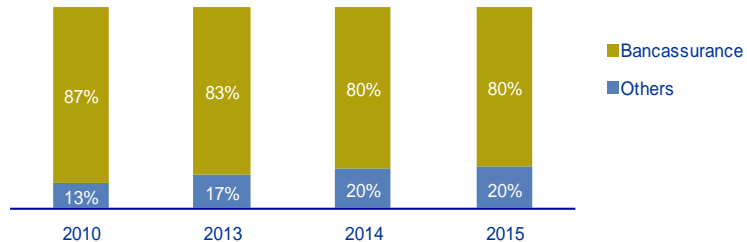
Cost control and discipline at Grupo Pacifico

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 ...

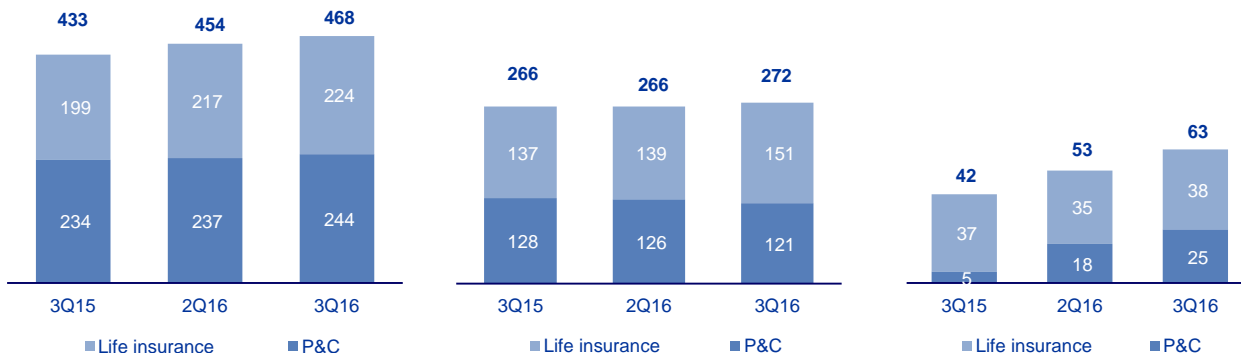
Insurance underwriting result (\$/ Thousands)

	Quarter			change	
	3Q15	2Q16	3Q16	QoQ	YoY
Net earned premiums	432,777	453,647	467,972	3.2%	8.1%
Net claims	(265,648)	(265,815)	(271,591)	2.2%	2.2%
Acquisition cost ⁽¹⁾	(41,884)	(53,066)	(62,916)	18.6%	50.2%
Total insurance underwriting result	125,245	134,766	133,465	-1.0%	6.6%
Combined ratio of P&C ⁽²⁾	92.2%	88.8%	88.0%	-80 bps	-420 bps
Loss ratio ⁽³⁾	60.4%	57.6%	56.9%	-70 bps	-350 bps

Net earned premiums (\$/ Millions)

Net claims (\$/ Millions)

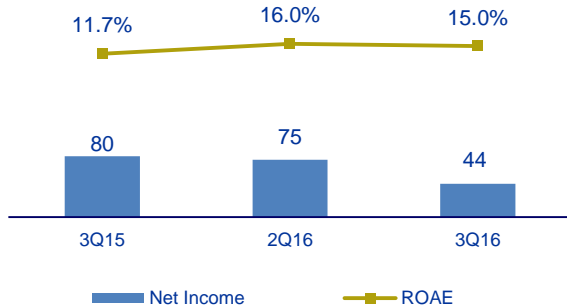
Acquisition cost⁽¹⁾ (\$/ Millions)



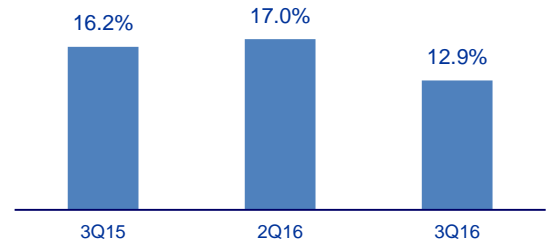
(1) Includes net fees and underwriting expenses
 (2) (Net claims/ Net earned premiums) + [(Acquisition cost + Operating expenses)/ Net earned premiums]
 (3) Net claims/ Net earned premiums .

Grupo Pacifico posted a ROAE of 15% in 3Q16...

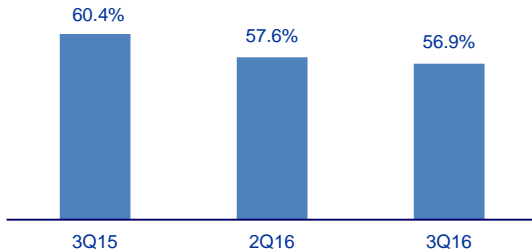
Net income (\$ Millions) & ROAE⁽²⁾



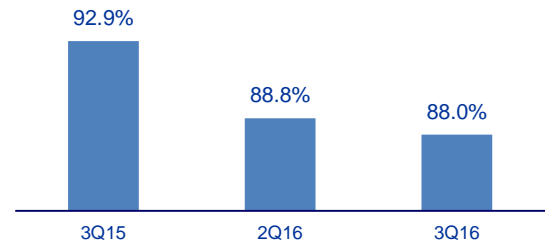
Underwriting result / Net earned premiums



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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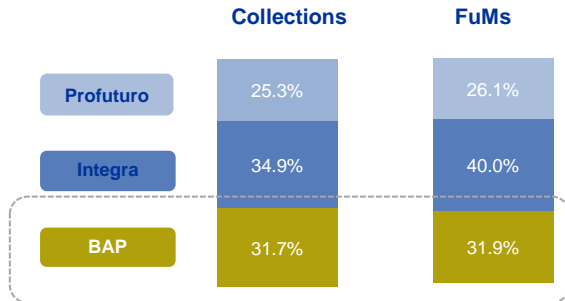
II. Operating segments

3. Prima AFP

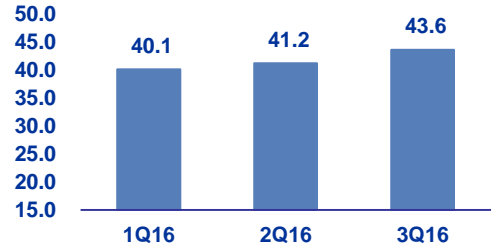
III. Additional information

Prima's net income was S/. 41.8 million, which represented an ROAE of 30.7%...

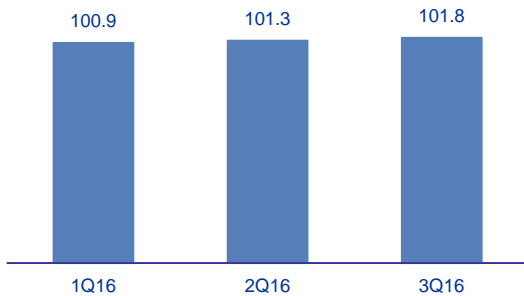
Market share (%) ⁽¹⁾



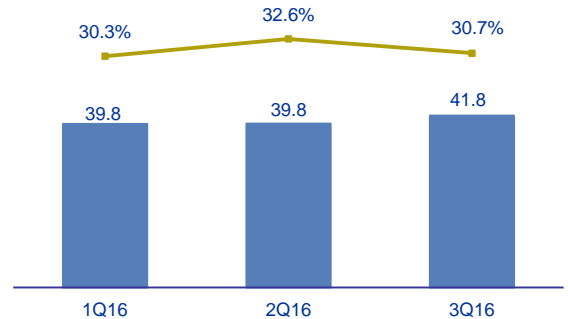
FuM (S/ Billions)



Fee Income (S/ Millions)



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



(1) Source: SBS, September 2016. Habitat = 8.5% for Collections and 1.9% for FuM

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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/ 400 million** in revenues and **S/ 84.7 million** in net income YTD.



One-Stop Shop



CREDICORPcapital
BCP Capital | Correal | IM Trust

Asset Management

More than **US\$ 9,900 million** in AUMs.

Capital Markets

US\$ 8.4 billion in equity transactions and **US\$ 54.4 billion** in fixed income instruments during 2016

Corporate Finance

More than **US\$ 5,640 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. Table of calculations
2. Client segmentation
3. Contact information

3Q16

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

2. 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.