



Earnings Conference Call
Third Quarter 2016

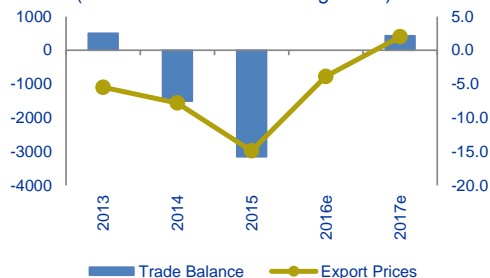
Better perspectives for 2017

Balance of Risks	2016	2017
El Niño Phenomenon	●	●
Presidential Election	●	●
Export Prices	●	●
FED decisions	●	●
Cost-adjustment from corporates	●	●
Delay in Infrastructure Projects	●	●
Fiscal Adjustment	●	●
Social Unrest	●	●

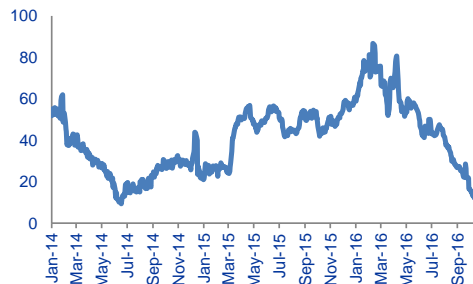
● No Risk ● Moderate ● Latent

Main progresses of the new administration
<ul style="list-style-type: none"> Unlocking infrastructure investments for nearly USD 1,600 million in 4 projects (commitment stands at USD 18,800 million in two years). Legal limits to spending in order to reach a fiscal deficit of 3.0% of GDP this year, and a gradual convergence to 1.0% by the end of term. Public Debt swap operation for PEN 10,250 million, which saves nearly PEN 850 million in debt service for the next 5 years. Proposal to Congress in order to advance the transfers towards Local and Regional Governments (better predictability of spending).

Trade Balance and Export Prices
(USD Millions and % change YoY)



5-year CDS spread between Peru and Chile (basis points) ⁽¹⁾



(1) Source: Bloomberg, as of October 28th
e: estimates as of October-16.

Credicorp's results post record high net income despite low loan growth context...

Profitability

Recurring net income⁽¹⁾: S/ 952 million ▲ 23.8% QoQ and ▲ 27.6% YoY
Recurring ROAE: **20.8%** ▲ 280 bps QoQ and ▲ 70 bps YoY
Recurring ROAA: **2.4%** ▲ 50 bps QoQ and ▲ 40 bps YoY

Loan portfolio

Nominal growth: ▲ 2.9% QoQ and ▲ 7.4% YoY in quarter-end balances
FX adjusted growth rate: ▲ 1.5% QoQ and ▲ 5.1% YoY in quarter-end balances
Provisions for loan losses: ▼ 19.6% QoQ and ▼ 12.5% YoY
Cost of risk: **1.65%** ▼ 46 bps QoQ and ▼ 37 bps YoY

NII & NIM

Net interest income: **S/ 1,959 million** ▲ 2.9% QoQ and ▲ 5.0% YoY
NIM: **5.37%** ▲ 18 bps QoQ and ▼ 12 bps YoY
NIM after provisions: **4.30%** ▲ 43 bps QoQ and ▲ 11 bps YoY

Efficiency

Efficiency ratio: **43.8%** ▼ 10 bps QoQ and ▲ 80 bps YoY

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

Loan growth has slowed down, but is driven by high margin segments ...

Loan Portfolio Evolution (Q-end and Average Daily Balances)

		TOTAL LOANS (S/ millions)			Nominal growth % change			FX adjusted growth % change		
		3Q15 ⁽¹⁾	2Q16	3Q16	QoQ	YoY	YTD	QoQ	YoY	YTD
In average daily balances	BCP Stand-alone	72,393	76,854	77,295	0.6%	6.8%	2.0%	-0.5%	4.9%	2.4%
	Wholesale Banking	39,015	41,494	41,178	-0.8%	5.5%	0.8%	-2.1%	3.0%	1.2%
	Corporate	25,477	28,217	27,392	-2.9%	7.5%	2.1%	-4.3%	5.0%	2.6%
	Middle - Market	13,538	13,277	13,786	3.8%	1.8%	-1.8%	2.4%	-0.6%	-1.4%
	Retail Banking	32,811	34,700	35,413	2.1%	7.9%	3.4%	1.5%	6.8%	3.6%
	SME - Business	3,718	4,230	4,460	5.4%	20.0%	9.7%	3.9%	17.0%	10.2%
	SME - Pyme	7,102	7,422	7,598	2.4%	7.0%	2.3%	2.2%	6.7%	2.3%
	Mortgage	11,819	12,383	12,609	1.8%	6.7%	3.7%	1.1%	5.3%	3.9%
	Consumer	6,247	6,396	6,446	0.8%	3.2%	0.1%	0.4%	2.5%	0.2%
	Credit Card	3,925	4,269	4,299	0.7%	9.5%	3.6%	0.4%	8.9%	3.7%
	Others ⁽²⁾	567	661	704	6.5%	24.1%	11.8%	4.8%	20.6%	12.4%
	Mibanco ⁽³⁾	7,463	8,002	8,158	1.9%	9.3%	6.6%	1.8%	9.0%	6.6%
	Bolivia	4,078	4,864	5,159	6.1%	26.5%	14.4%	3.1%	20.5%	15.4%
ASB	2,873	3,007	3,081	2.5%	7.2%	1.0%	-0.4%	2.1%	1.8%	
BAP's total loans	86,808	92,727	93,693	1.0%	7.9%	3.0%	-0.1%	5.9%	3.4%	
BAP's Total loans <i>Quarter-end balance</i>		87,843	91,655	94,319	2.9%	7.4%	4.4%	1.5%	5.1%	4.6%

(1) Figures only in average daily balances differ from previously reported, please consider the data presented on this presentation.

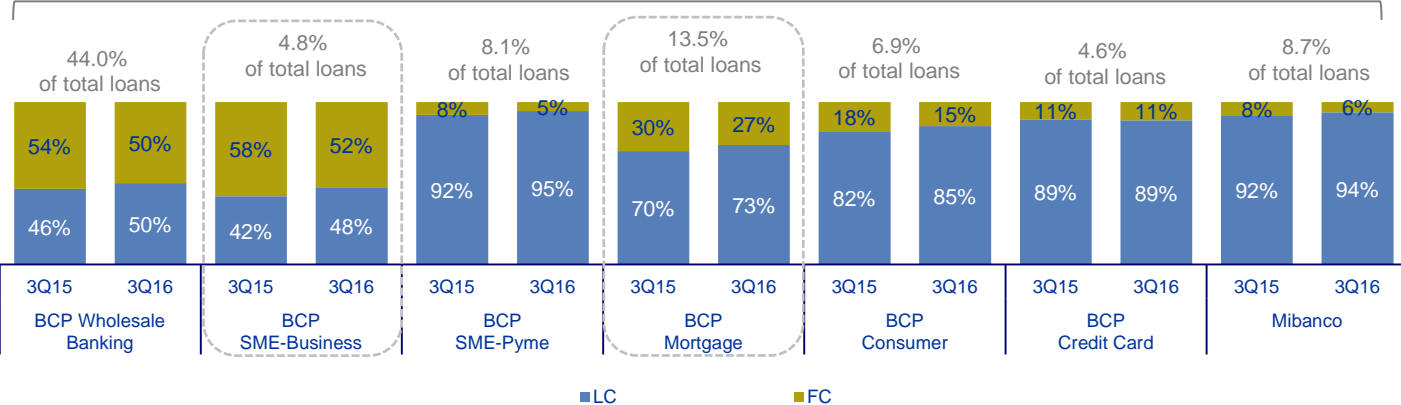
(2) Includes other banking.

(3) Includes Mibanco and Edyficar

The de-dollarization of Credicorp's loan book, in particular BCP loans, has continued throughout the 3Q16 ...

1. Dollarization by segment ⁽¹⁾

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

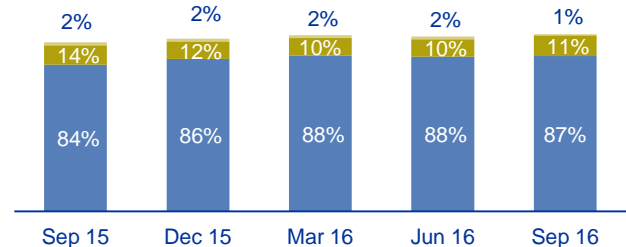


2. BCRP loan de-dollarization plan

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 \$/ 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 improved significantly due to interest income on loans and, to a lesser extent, interest income on trading securities...

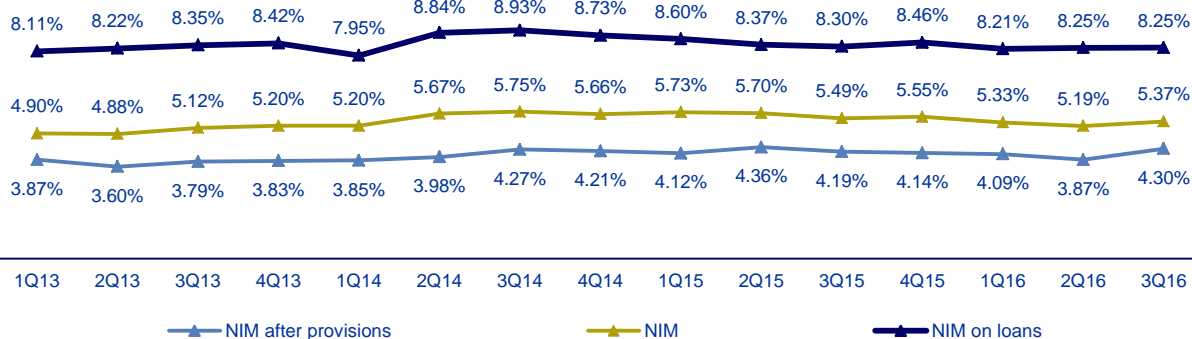
Net interest income

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%

NIM by subsidiary

NIM Breakdown	BCP Stand-alone	Mibanco	BCP Bolivia	ASB	Credicorp ⁽²⁾
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%
YTD - Sep 15	4.83%	13.96%	4.27%	2.13%	5.56%
YTD - Sep 16	4.63%	14.60%	4.39%	2.11%	5.33%

Historical NIM on loans, NIM & NIM after provisions

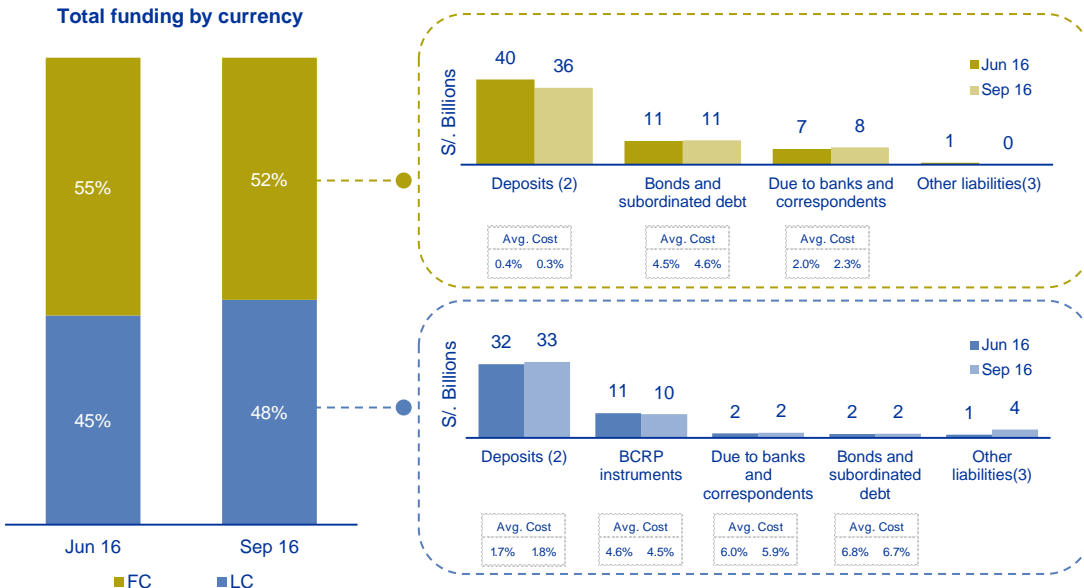


Funding cost in banking business continued its upward trend...

Funding cost & Loan to Deposit

	Funding cost					Credicorp's Loan to deposit			
	BCP Stand-alone	Mibanco	BCP Bolivia	ASB	Banking Business	Credicorp(1)	Total	LC	FC
3Q15	1.91%	4.28%	2.03%	2.38%	2.11%	1.97%	101.6%	143.7%	77.3%
2Q16	1.99%	4.93%	1.96%	2.19%	2.21%	2.02%	101.9%	151.6%	66.8%
3Q16	2.07%	5.06%	1.99%	2.23%	2.30%	2.15%	106.3%	143.7%	77.3%

BCP Stand-alone – Total funding & structure by currency



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

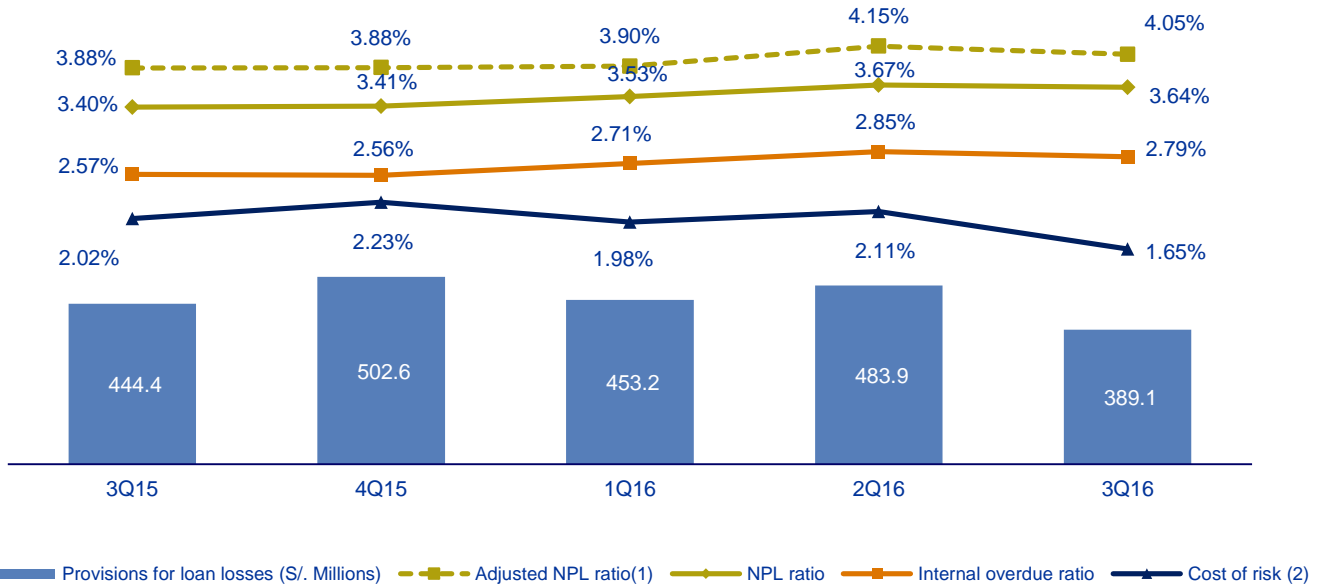
(1) Includes banking business results, other subsidiaries and consolidation adjustments.

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

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

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

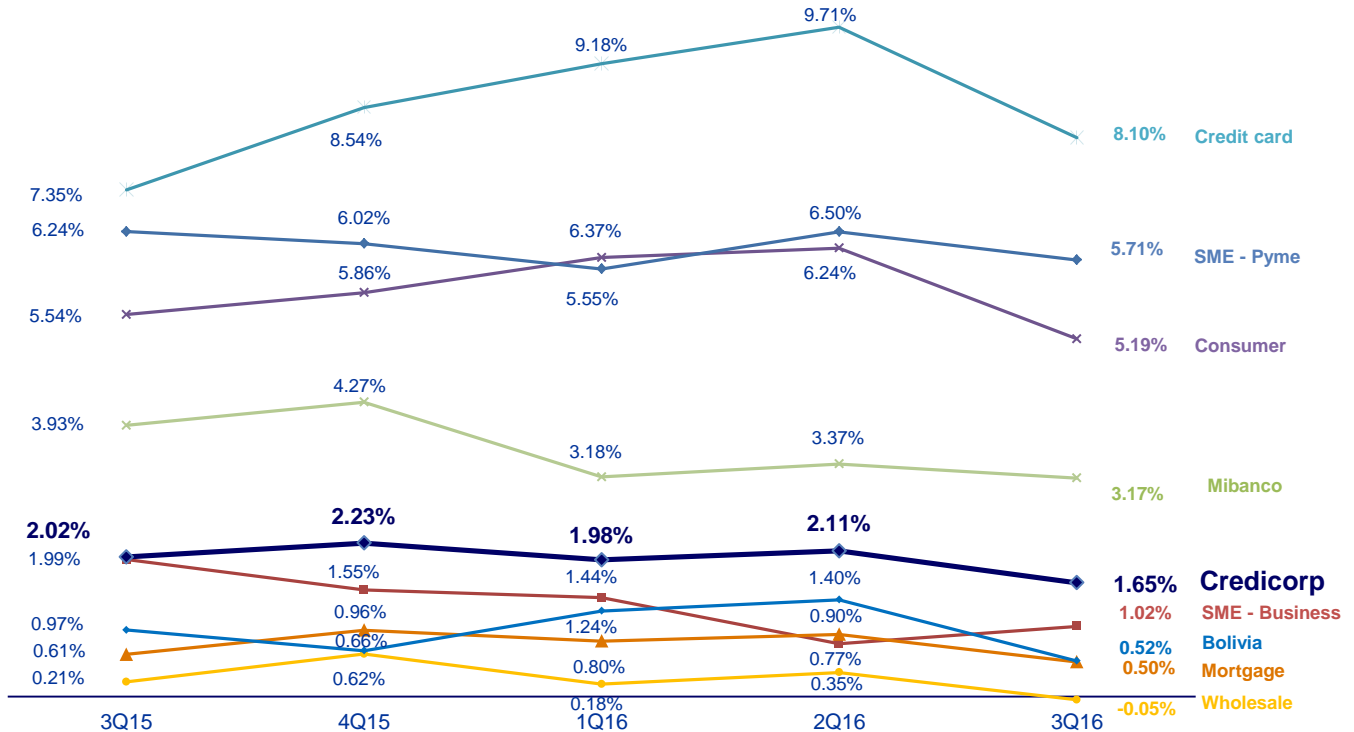
Evolution of Credicorp's Portfolio Quality and Cost of risk



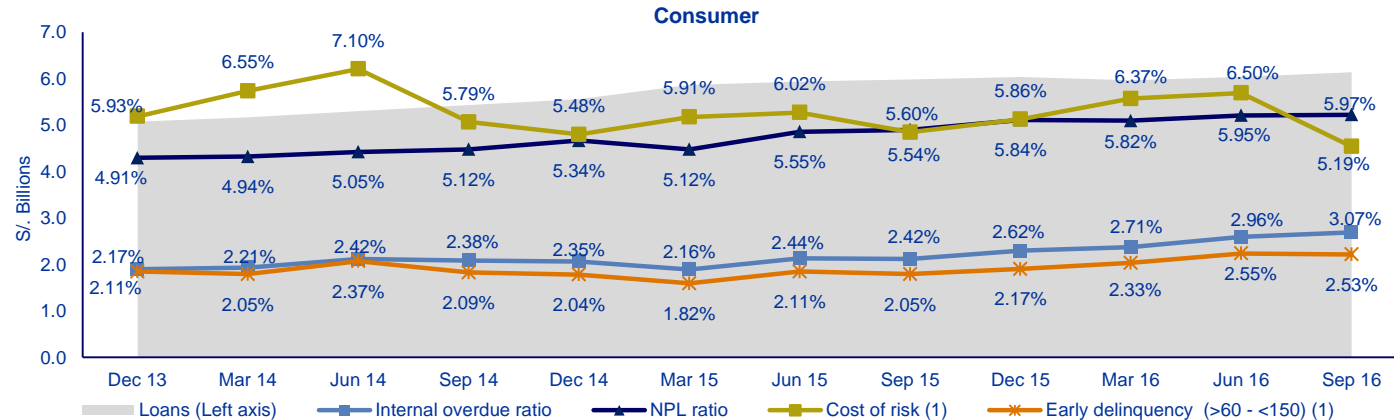
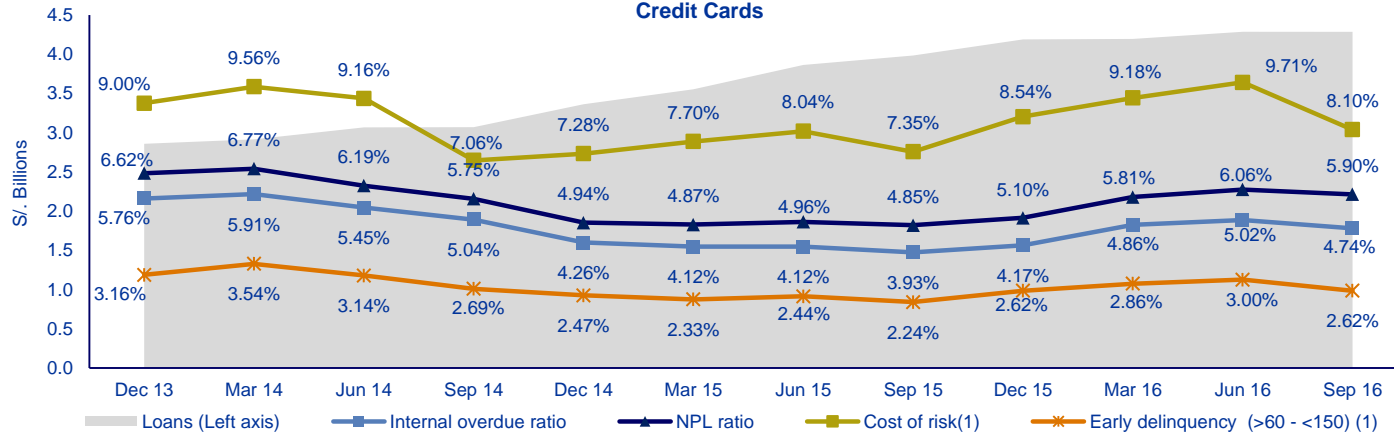
(1) Adjusted NPL ratio = (Non-performing loans + Charge-offs) / (Total loans + Charge-offs).
 (2) Cost of risk = Annualized provisions for loan losses / Total loans.

The decrease in Credicorp's cost of risk reflects the improvement of most business segments...

Cost of risk evolution by segment



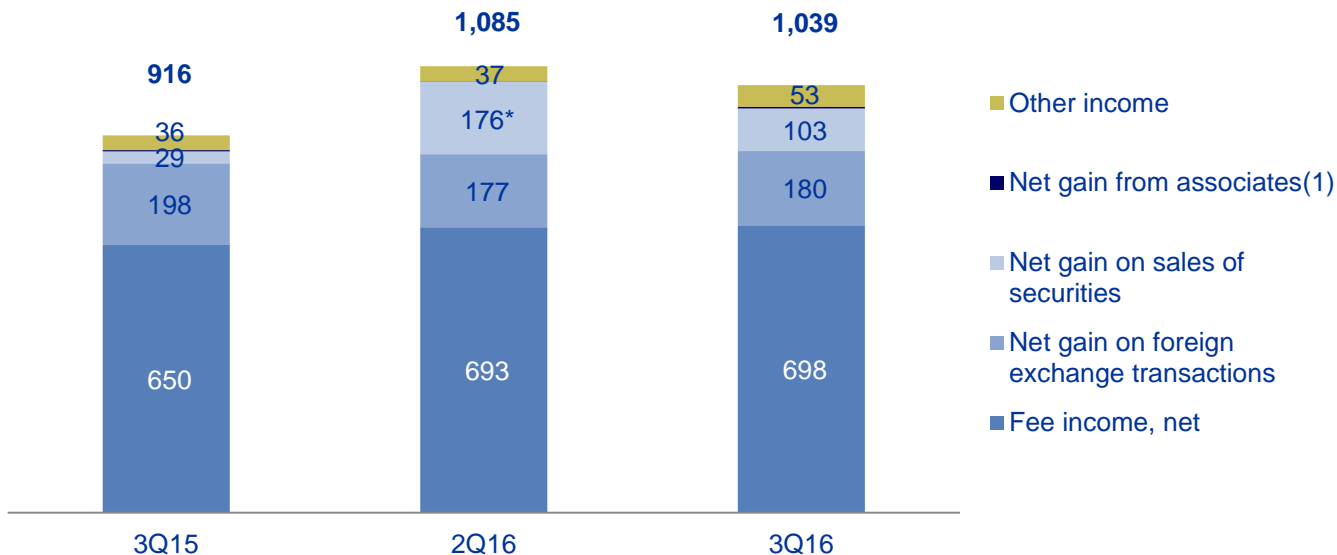
The main cause for the decrease in loan quality ratios is the deterioration in the macroeconomic environment, which has been characterized by low economic growth for the past three years



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

Non-financial income decreased this Q due to the non-recurring income generated by the sale of BCI shares that took place last quarter ...

Non-Financial Income (S/ Millions)



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

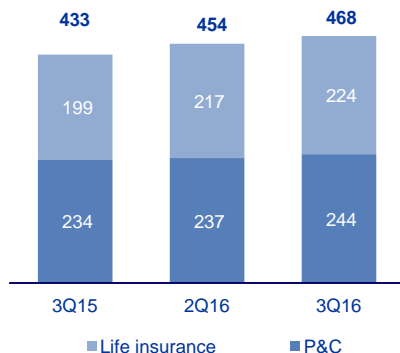
* S/ 123 million were generated by the non-recurring gain on the sale of 50% of the investment in BCI

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

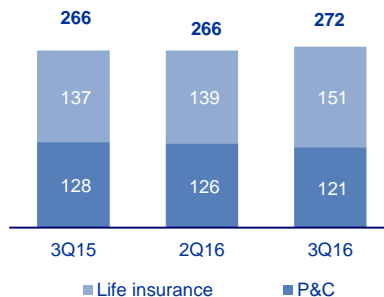
Insurance underwriting result (\$/ Thousands)

	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

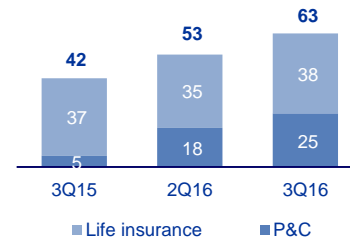
Net earned premiums (\$/ Millions)



Net claims (\$/ Millions)

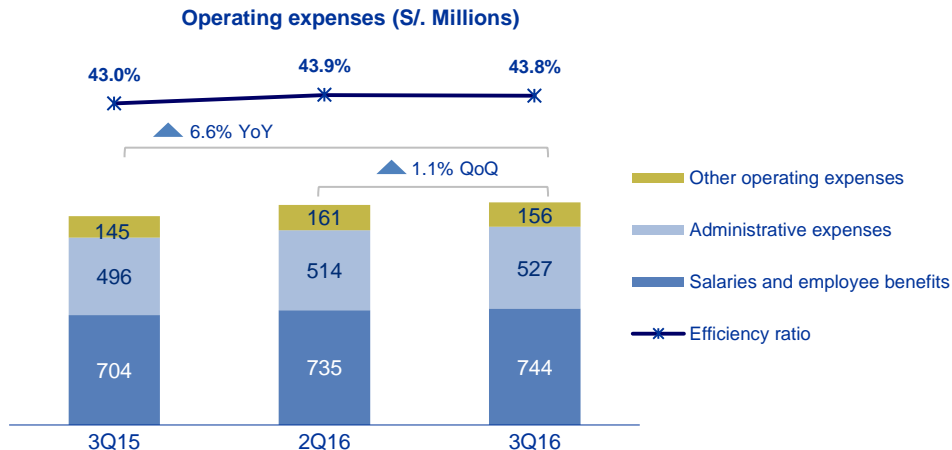


Acquisition cost⁽¹⁾ (\$/ Millions)



(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 .

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

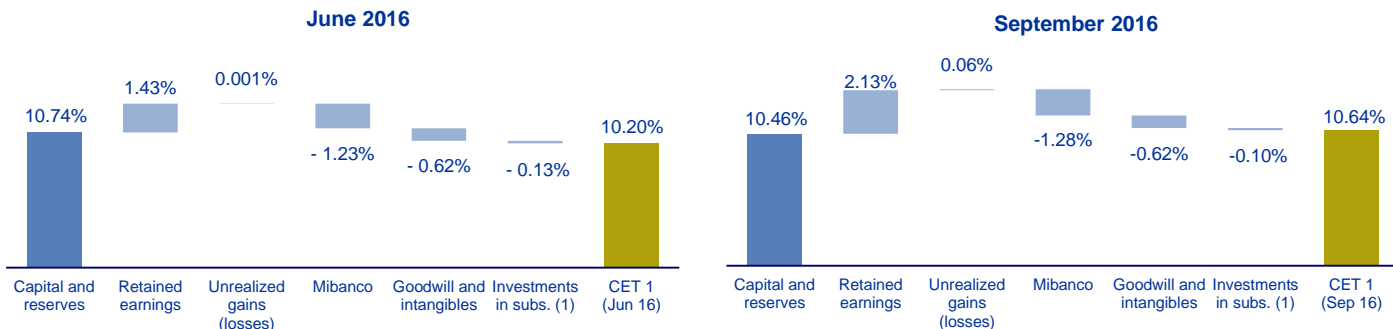
(1) $(\text{Operating expenses} + \text{Acquisition cost} - \text{Other expenses}) / (\text{Net interest income} + \text{Fee income} + \text{Gain on foreign exchange transactions} + \text{Net premiums earned} + \text{Net gain from subsidiaries} + \text{Gross margin from medical services})$.

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

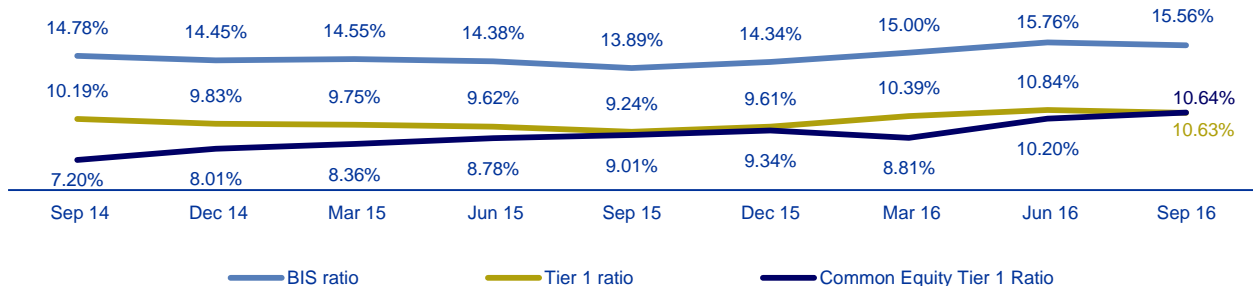
The CET 1 Ratio increased as a result of a higher level of retained earnings, which in turn reflects the net income generated in the third quarter...



Common Equity Tier 1 ratio



Evolution of main capital ratios



(1) Includes minor investments.

Recurring ROAE for 3Q16 increased to 20.8% mainly driven by higher BCP's contribution ...

Earnings contributions & ROAEs

	Earnings contribution (S/ Millions)					ROAE				
	Quarter			Sep 15	Sep 16	Quarter			Sep 15	Sep 16
	3Q15	2Q16	3Q16			3Q15	2Q16	3Q16		
Banco de Crédito BCP ⁽¹⁾	634	574	740	1,775	1,968	23.3%	19.4%	23.7%	22.4%	21.3%
Mibanco ⁽²⁾						22.7%	19.8%	23.5%		
Mibanco including goodwill ⁽²⁾	71	66	84	159	221	20.4%	17.9%	21.4%	17.4%	21.0%
BCB	16	21	21	42	62	12.5%	14.5%	13.8%	11.0%	13.8%
Grupo Pacifico ⁽³⁾	48	83	87	283	238	11.7%	16.0%	15.0%	22.8%	15.1%
Prima	40	40	42	124	121	30.8%	32.6%	30.7%	29.2%	27.9%
Credicorp Capital	11	26	19	45	62	7.1%	17.1%	10.8%	9.6%	12.5%
Atlantic Security Bank	68	48	57	118	101	42.8%	25.8%	27.9%	24.6%	17.0%
Others ⁽⁴⁾	(10)	82	(16)	(25)	67	-	-	-	-	-
Net income and ROAE Credicorp	807	874	950	2,361	2,620	21.6%	20.4%	20.7%	21.9%	19.8%
Recurring net income and ROAE of Credicorp⁽⁵⁾	746	769	952	2,192	2,544	20.2%	18.0%	20.8%	20.2%	19.5%

(1) Includes Mibanco.

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

(3) The contribution is 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 19.1% for 2Q16 and 3Q16.

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

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

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

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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