



Earnings Conference Call
Fourth Quarter 2016

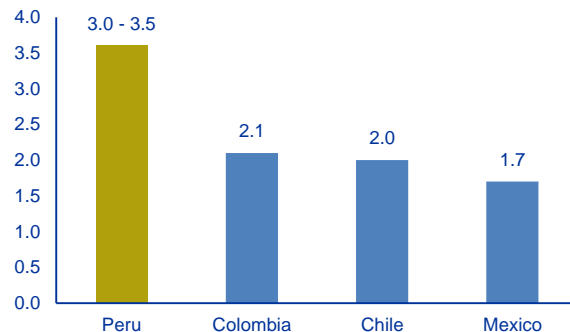
Macroeconomic outlook

Peru is expected to remain as the most dynamic economy in the region...

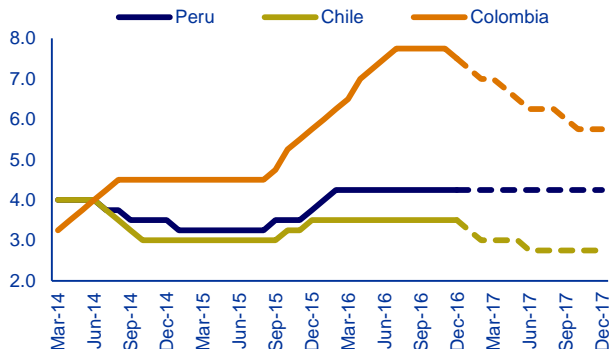
Economic Forecasts for Peru (2017)

Variable	Credicorp	BCRP	Ministry of Eco. & Fin.
Real GDP (% change)	3.0-3.5	4.3	3.8
Inflation (%)	3.0	2.3	2.8
FX (end of period)	3.40-3.45	3.42-3.48 ⁽¹⁾	3.48

GDP Forecast for 2017 (% change)⁽²⁾



Monetary Policy Rates in Peru, Chile and Colombia (%)⁽³⁾



Credit Rating Outlook

Country	Scale compared to Investment Grade ⁽⁴⁾	S&P	Moody's	Fitch
Chile	7	Negative	Stable	Negative
Peru	3	Stable	Stable	Stable
Mexico	3	Negative	Negative	Negative
Colombia	2	Negative	Stable	Negative

(1) Economic Expectations Survey of Jan-17 from the BCRP

(2) Source: Credicorp, IMF

(3) Source: Credicorp

(4) According to S&P

Credicorp's results posted a solid net income despite the context of low loan-growth ...

Profitability

Recurring net income ⁽¹⁾ : S/ 896 millions	▼ 5.9% QoQ and ▲ 16.5% YoY
Recurring ROAE: 18.6%	▼ 220 bps QoQ and ▼ 120 bps YoY
Recurring ROAA: 2.3%	▼ 10 bps QoQ and ▲ 30 bps YoY

Loan portfolio

Nominal growth in quarter-end balances:	▲ 0.5% QoQ and ▲ 4.9% YoY
FX-adjusted growth rate in quarter-end balances:	▲ 1.0% QoQ and ▲ 5.6% YoY
Provisions for loan losses: S/ 459.3 millions	▲ 18.0% QoQ and ▼ 8.6% YoY
Cost of risk: 1.94%	▲ 29 bps QoQ and ▼ 29 bps YoY

NII & NIM

Net interest income: S/ 2,093 millions	▲ 6.8% QoQ and ▲ 5.9% YoY
NIM: 5.71%	▲ 34 bps QoQ and ▲ 16 bps YoY
NIM after provisions: 4.46%	▲ 16 bps QoQ and ▲ 32 bps YoY

Efficiency

Efficiency ratio: 43.5%	▼ 30 bps QoQ and ▼ 90 bps YoY
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(1) Excluding non-recurring income and translation result (net of taxes).

Credicorp's results posted record-high net income despite the context of low loan-growth ...

Profitability

Recurring net income ⁽¹⁾ :	S/ 3,440 million	▲ 16.2%
Recurring ROAE:	19.3%	▼ 40 bps
Recurring ROAA:	2.2%	▲ 20 bps

Loan portfolio

Total nominal growth in average daily balances:	▲ 4.1%
LC nominal growth in average daily balances:	▲ 5.6%
FC Nominal growth in average daily balances:	▲ 1.4%
Cost of risk:	1.88% ▼ 20 bps

NII & NIM

Net interest income:	S/ 7,902.8 million	▲ 5.9%
Funding cost:	2.10%	▲ 13 bps
NIM:	5.44%	▼ 16 bps
NIM after provisions:	4.21%	▲ 2 bps

Insurance

Insurance underwriting result:	S/ 511.8 million	▲ 7.5%
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Efficiency

Efficiency ratio:	43.3%	▲ 0 bps
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Capital (BCP Stand-alone)

CET1 ratio:	11.1%	▲ 174 bps
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(1) Excluding non-recurring income and translation result (net of taxes).

The slight loan growth was mainly driven by high margin segments ...

Loan Portfolio Evolution

(Average Daily Balances)

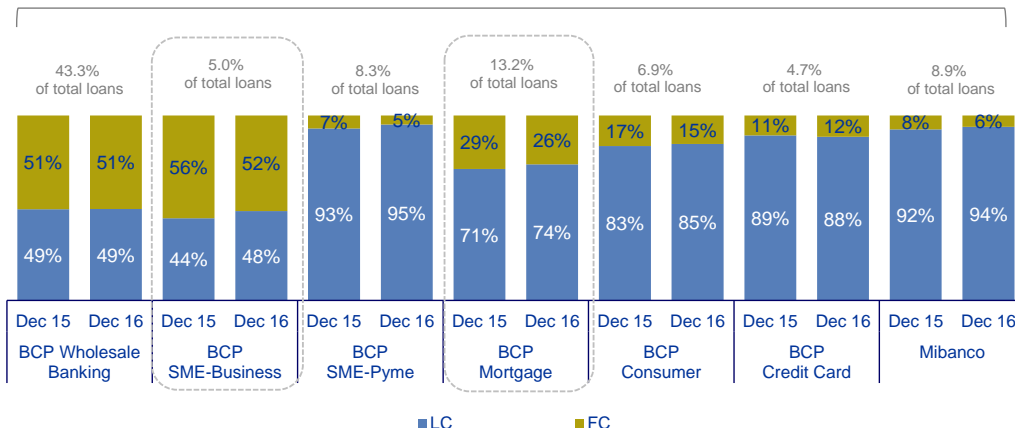
	TOTAL LOANS			Nominal growth		Loan evolution by currency	
	As of (\$/ Millions)			% change		YoY % change	
	4Q15	3Q16	4Q16	QoQ	YoY	LC	FC
BCP Stand-alone	75,743	77,295	77,799	0.7%	2.7%	4.7%	-1.1%
Wholesale Banking	40,862	41,178	41,040	-0.3%	0.4%	0.6%	-0.4%
Corporate	26,818	27,392	27,310	-0.3%	1.8%	3.5%	-0.3%
Middle-Market	14,044	13,786	13,730	-0.4%	-2.2%	-4.5%	-0.5%
Retail Banking	34,250	35,413	36,026	1.7%	5.2%	7.3%	-2.7%
SME - Business	4,064	4,460	4,703	5.4%	15.7%	25.8%	7.1%
SME - Pyme	7,429	7,598	7,833	3.1%	5.4%	7.8%	-26.1%
Mortgage	12,164	12,609	12,507	-0.8%	2.8%	6.4%	-6.6%
Consumer	6,442	6,446	6,557	1.7%	1.8%	3.2%	-5.8%
Credit Card	4,152	4,299	4,427	3.0%	6.6%	5.7%	13.6%
Others ⁽¹⁾	630	704	734	4.2%	16.5%	68.0%	-5.0%
Mibanco	7,656	8,158	8,432	3.4%	10.1%	11.9%	-11.6%
Bolivia	4,509	5,159	5,308	2.9%	17.7%	-	17.0%
ASB	3,051	3,086	3,179	3.0%	4.2%	-	3.6%
BAP's total loans	90,958	93,698	94,718	1.1%	4.1%	5.6%	1.4%

(1) Includes work out unit and other banking.

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

1. Dollarization by segment ⁽¹⁾

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

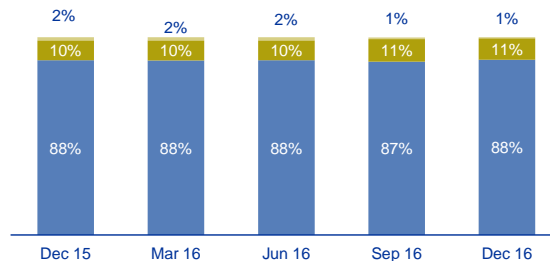


2. BCRP loan de-dollarization plan

BCP Stand-alone has achieved high levels of compliance in terms of FC portfolios subject to the de-dollarization program:

- ✓ Total FC loan portfolio, with certain exceptions ⁽²⁾, de-dollarized by **29%** (vs. **20%** target at Dec 16)
- ✓ FC Mortgage and Car loan portfolio de-dollarized by **38%** (vs. **30%** target at Dec 16)

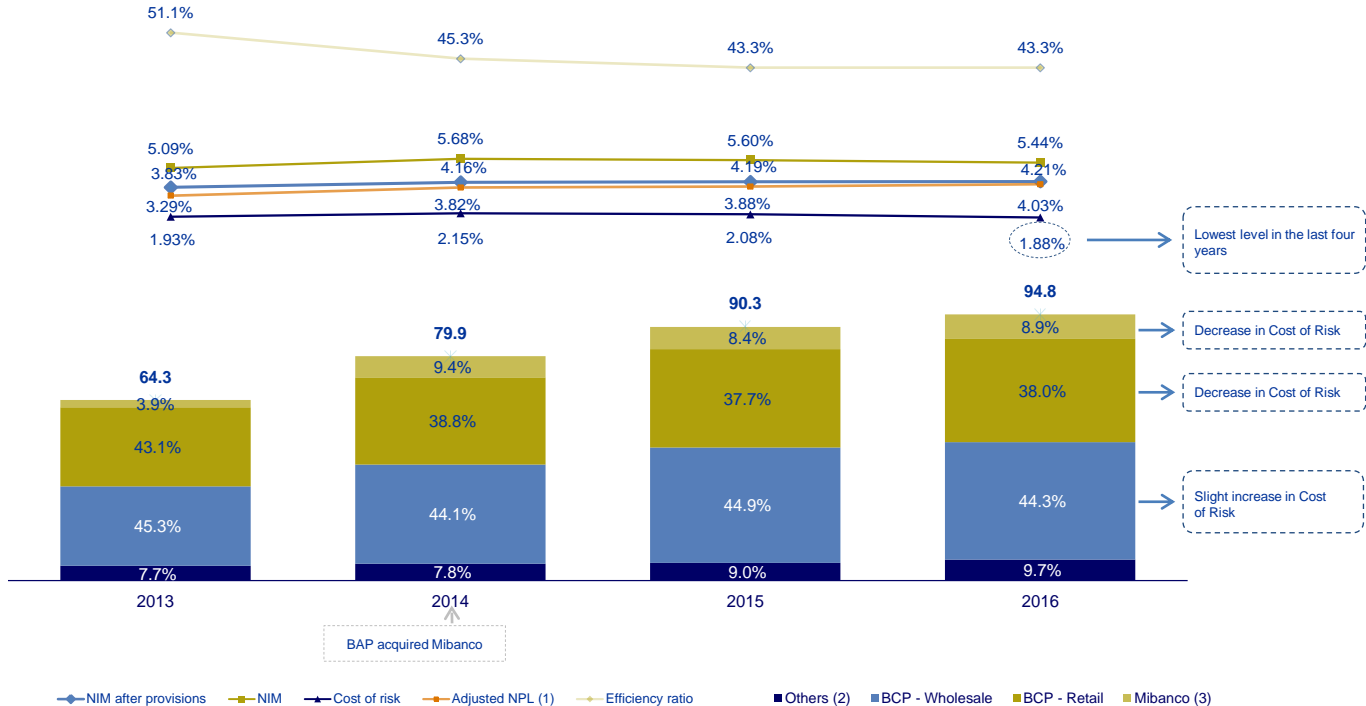
3. FX risk on credit risk ⁽³⁾ – BCP Stand-alone



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

Despite the slight loan growth, NIM after provisions grew +2 pbs, and cost of risk reached its lowest level in 4 years...

Loans (\$/ Billions), NIM, Cost of Risk, Adjusted NPL⁽¹⁾ & Efficiency ratio (%)

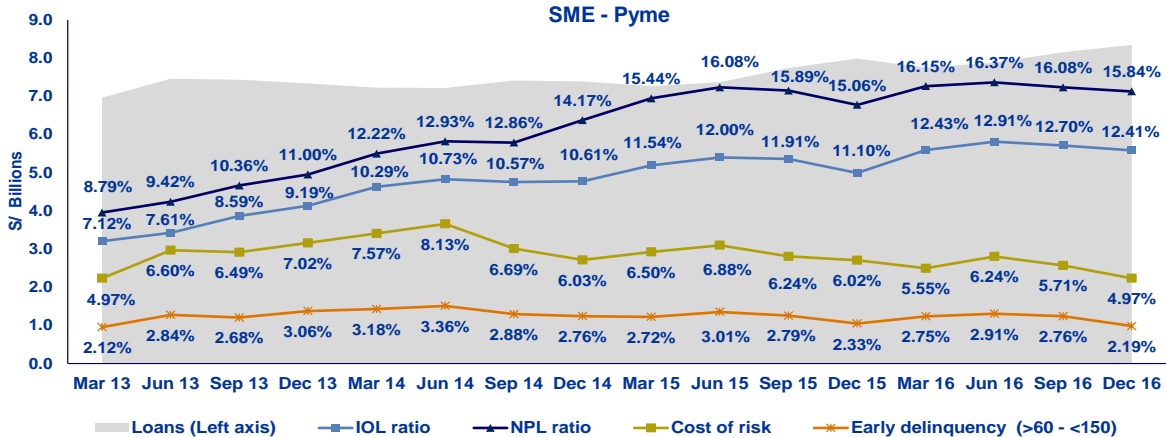
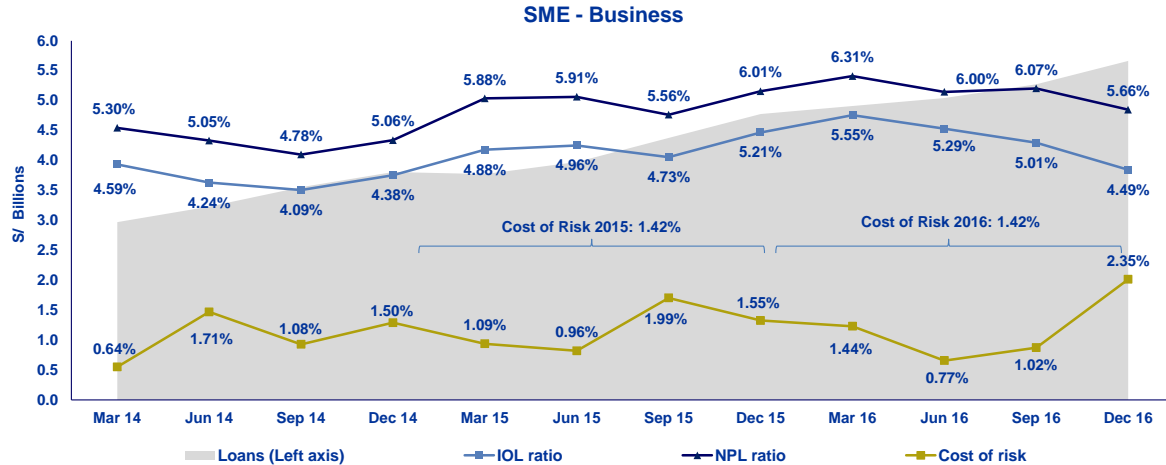


(1) Adjusted NPL ratio = (Non-performing loans + Charge-offs) / (Total loans + Charge-offs).

(2) Includes BCP Bolivia, ASB and others.

(3) Includes Edyticar.

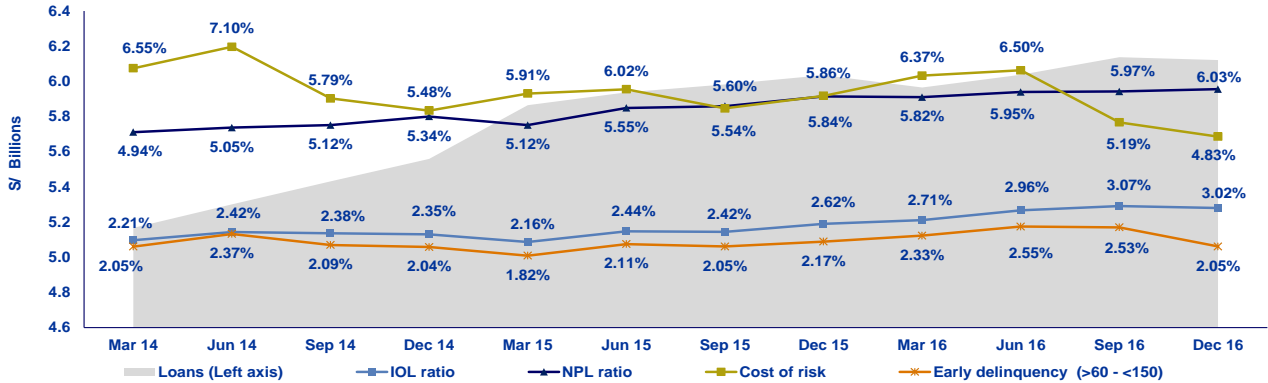
SME-Business maintained its cost of risk in 2016, despite the peak in 4Q16... SME-Pyme continued to improve its risk-quality ratios.



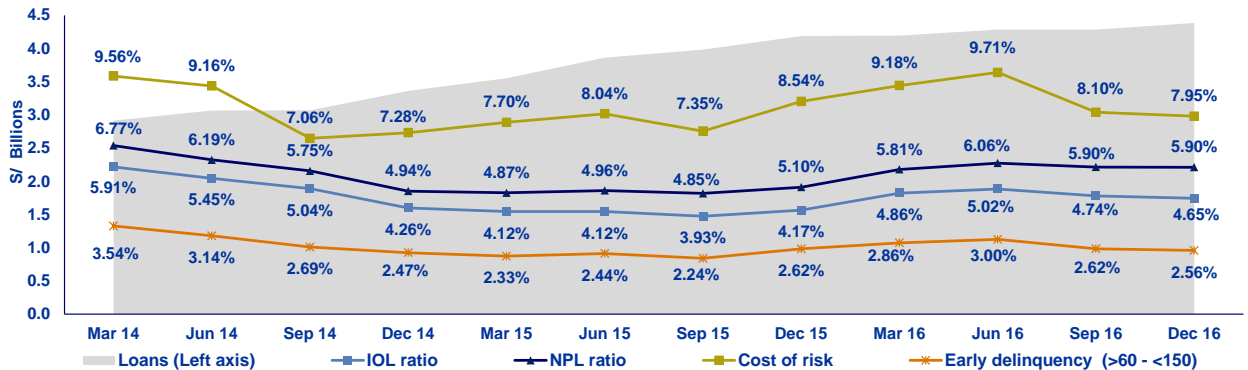
(1) Cost of risk = Annualized provisions for loan losses / Total loans.

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

Consumer



Credit Card

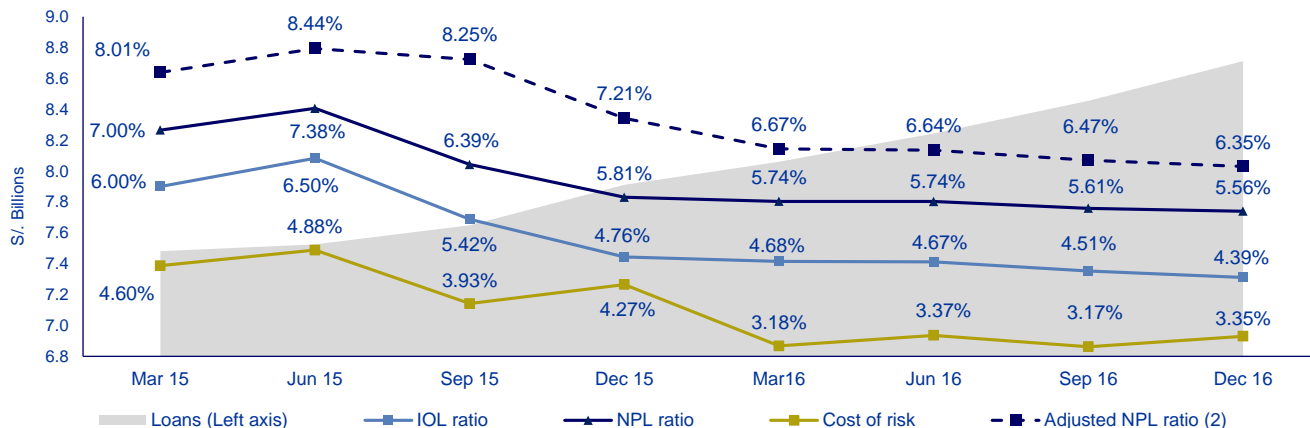


(1) Cost of risk = Annualized provisions for loan losses / Total loans.

Mibanco continues to show consistent improvements in its loan quality ...



Mibanco



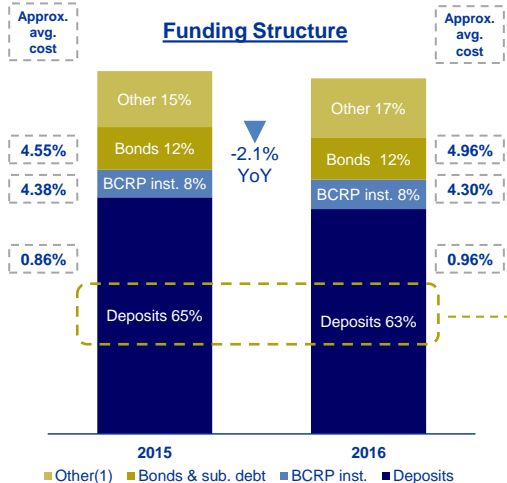
(1) Cost of risk = Annualized provisions for loan losses / Total loans.

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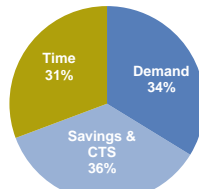
Deposits' share in the funding mix dropped due to contraction in FC time deposits; however, LC savings & CTS increased their shares.

CREDICORP

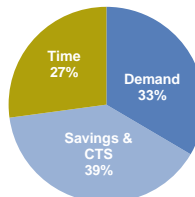
Funding Structure



Deposits Mix



2015

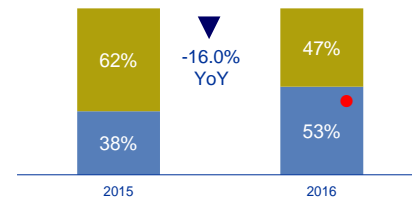


2016

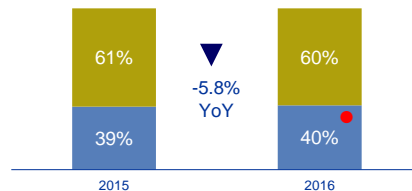
BCP STAND-ALONE

Funding by source and by currency

Time deposits

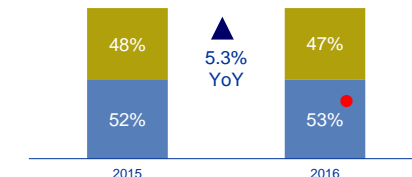


Demand deposits



■ LC ■ FC

Savings deposits & CTS



● Increase in LC deposits (more expensive)

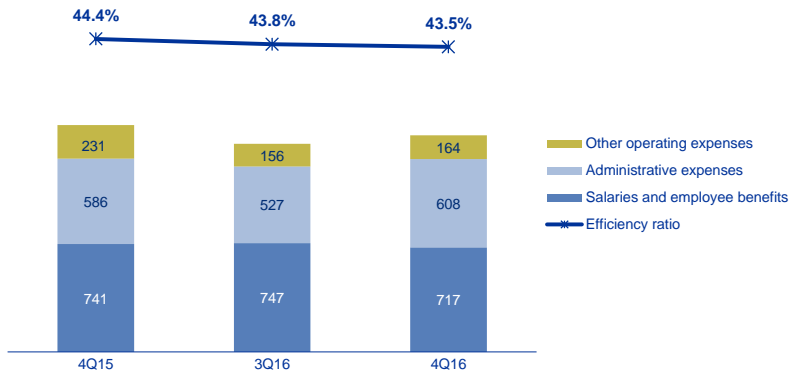
Funding Cost and Loan to Deposit ratio

	Funding Cost	Loan to deposit ratio		
	Total	Total	LC	FC
2015	1.97%	99.7%	146.5%	67.5%
2016	2.10%	110.1%	149.5%	79.7%

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

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

Operating expenses (\$/ Millions)



Operating efficiency⁽¹⁾ by Subsidiary⁽²⁾

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

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

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

Earnings contributions & ROAEs

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

(1) Includes Mibanco.

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

(3) The contribution is higher than the net income after minority interest of Grupo Pacifico because Credicorp owns 98.5% of Grupo Pacifico (directly and indirectly). Consider that the ROAE of Grupo Pacifico includes unrealized gains/losses in the net equity. The ROAE excluding unrealized gains/losses in the net equity was 21.8% in 2015, and 16.1% in 2016. Grupo Pacifico's ROAE in 2015 includes non-recurring income of S/ 99.4 million from the association with Banmedica, without this income and excluding unrealized gains/losses, ROAE was 15.3% in 2015 and, 16.7% in 2016.

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

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

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

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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The decrease in the funding cost resulted in an increase in NIM ...

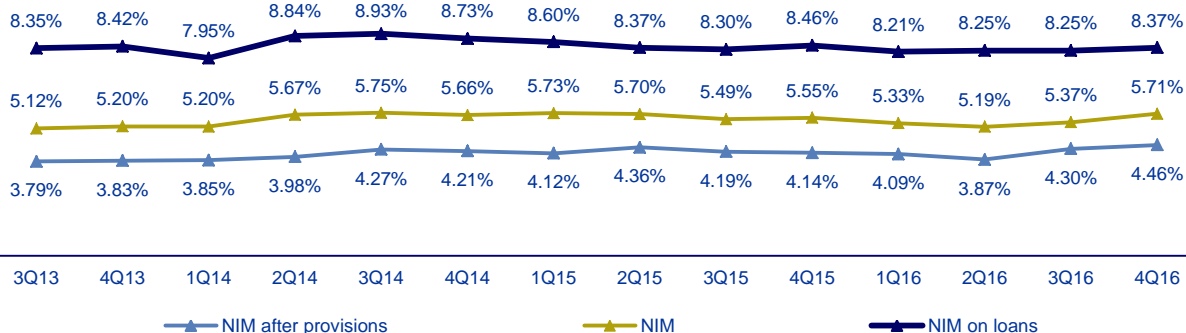
Funding cost & Loan to Deposit

	Funding cost						Credicorp's Loan to deposit		
	BCP Stand-alone	Mibanco	BCP Bolivia	ASB	Banking Business	Credicorp ⁽¹⁾	Total	LC	FC
4Q15	1.95%	4.43%	1.97%	2.35%	2.15%	2.01%	99.7%	146.5%	67.5%
3Q16	2.07%	5.06%	1.99%	2.23%	2.30%	2.15%	106.3%	143.7%	77.3%
4Q16	2.06%	4.98%	1.91%	2.20%	2.27%	2.10%	110.1%	0.0%	4Q16
2015	1.91%	4.19%	2.01%	2.36%	2.11%	1.97%			
2016	2.05%	4.87%	1.91%	2.27%	2.26%	2.10%			

NIM by subsidiary

NIM Breakdown	BCP Stand-alone	Mibanco	BCP Bolivia	ASB	Credicorp ⁽¹⁾
4Q15	4.85%	14.43%	4.15%	2.15%	5.55%
3Q16	4.73%	15.22%	4.78%	2.25%	5.37%
4Q16	5.05%	15.74%	4.83%	2.28%	5.71%
2015	4.93%	14.22%	4.13%	2.11%	5.60%
2016	4.72%	14.87%	4.43%	2.21%	5.44%

Historical NIM on loans, NIM & NIM after provisions

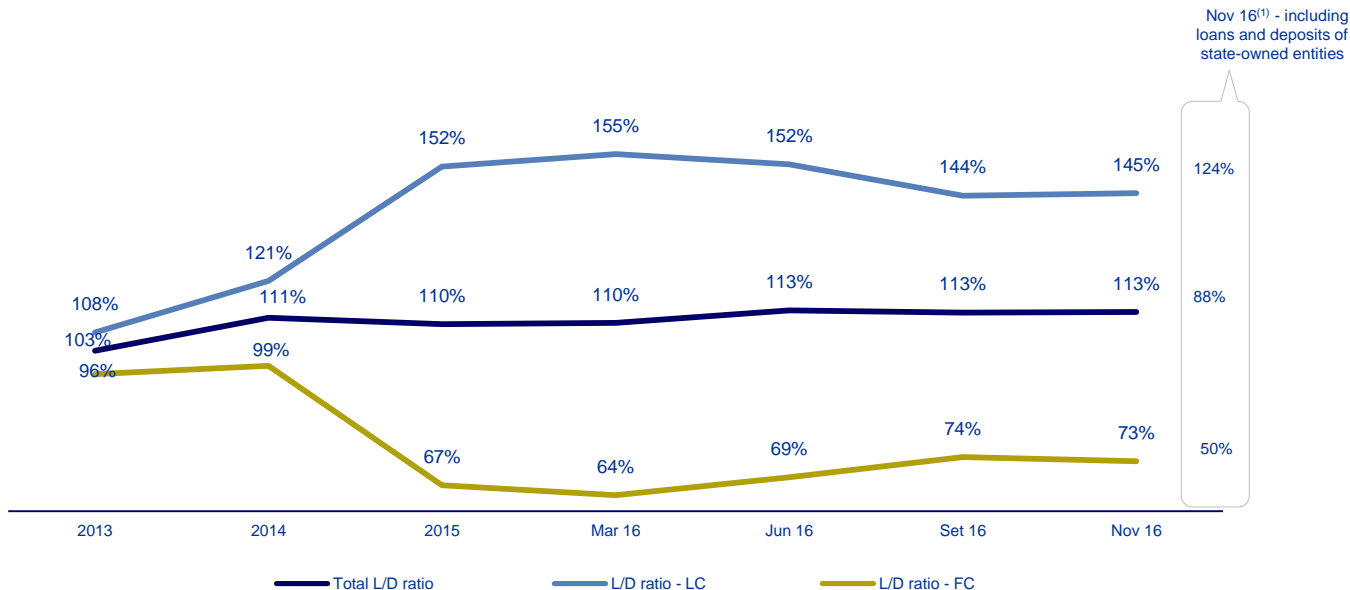


NIM: Annualized Net interest income / Average period end and period beginning interest earning assets.
 (1) Credicorp also includes Credicorp Capital, Prima, Grupo Crédito and Eliminations for consolidation purposes.

Total L/D ratio of the Peruvian financial system is 113%, however if we include the loans and deposits of state-owned entities the ratio situates at 88% ...

Loan to Deposit ratio (%)

- Differential between FC and LC interest rates in loans reduces.
- Nuevo Sol depreciation against the US Dollar.
- **Since 2014, the need for alternative funding sources.**



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

