

CREDICORP



Earnings Conference Call
Second Quarter 2015

Solid results, for the second consecutive quarter, despite low economic growth ...



Profitability

Recurring net income: \$/ 749.3 million, ▲7.1% QoQ ▲36.6% YoY
Recurring ROAE: 20.5%, ▲ 60 bps QoQ and ▲270 bps YoY
Recurring ROAA: 2.1%, ▲ 10 bps QoQ and ▲ 40 bps YoY

Loan portfolio

Nominal growth: ▲ 2.3% QoQ and ▲ 13.7% YoY in quarter-end balances
Real growth: ▲ 1.2% QoQ and ▲ 11.1% YoY in quarter-end balances
Provisions for loan losses: ▼ 14% QoQ and ▼ 10.2% YoY
Cost of risk: 2.07%, ▼ 39 bps QoQ and ▼ 55 bps YoY

NII & NIM

Net interest income: ▲ 2.9% QoQ and ▲ 14.1% YoY
NIM: 5.70%, ▼ 3bps and ▲ 3 bps YoY
NIM after provisions: 4.12%, ▲ 24 bps QoQ and ▲ 38 bps YoY

Efficiency

Efficiency ratio: 41.6%, ▲80 bps QoQ and ▼ 230 bps YoY

Recurring net income improved QoQ, leading to a recurring ROAE of 20.5% ...

Earnings contributions & ROAEs

	Earnings contribution (S/. million)					ROAE				
	Quarter			% change		Quarter			% change	
	2Q14	1Q15	2Q15	QoQ	YoY	2Q14	1Q15	2Q15	1H14	1H15
Banco de Crédito BCP ⁽¹⁾	423	579	606	4.6%	43.2%	19.9%	24.2%	24.0%	21.1%	23.6%
Mibanco ⁽²⁾	32	40	47	16.9%	45.7%	14.8%	14.4%	16.5%	13.6%	15.4%
BCB ⁽³⁾	19	14	11	-22.1%	-41.3%	18.6%	11.9%	9.2%	17.0%	10.3%
Grupo Pacifico ⁽⁴⁾	46	168	66	-60.7%	42.3%	11.1%	36.4%	13.4%	10.2%	26.2%
Atlantic Security Bank ⁽⁵⁾	80	20	30	54.3%	-62.0%	58.3%	12.7%	20.1%	41.5%	15.6%
Prima	41	40	43	7.6%	6.3%	34.8%	30.5%	35.7%	32.9%	32.0%
Credicorp Capital	12	17	17	-4.1%	37.9%	7.3%	11.7%	12.0%	8.6%	11.5%
Others ⁽⁶⁾	(18)	(20)	(13)	-35.2%	-27.1%	-	-	-	-	-
Net income and ROAE Credicorp	585	805	749	-6.9%	28.2%	18.9%	22.8%	20.7%	20.2%	21.6%
Recurring net income and ROAE of Credicorp ⁽⁷⁾	549	700	749	7.1%	36.6%	17.8%	19.9%	20.5%	18.7%	20.0%

(1) Includes Banco de Crédito de Bolivia and Mibanco. 1Q15 figure does not include the gain on sale of BCI shares, as it is eliminated in the consolidation to Credicorp. The ROAE including the gain on sale of BCI shares in 34.3% for 1Q15 and 23.8% for 2Q15.

(2) The figure is lower than the net income of Mibanco because Credicorp owns 96.9% of Mibanco (directly and indirectly). The ROAE for 2Q14 and 1H14 does not include Edyficar's goodwill (US\$ 50.7 million). Calculations based on proforma figures.

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

(4) The figure is lower than the net income before minority interest of Grupo Pacifico because Credicorp owns 98.5% of Grupo Pacifico (directly and indirectly). The recurring ROAE for 1Q15 was 12.6% and for 1H15 was 13.5%.

(5) The recurring ROAE for 2Q14 was 28.9% and for 1H14 was 23.9%.

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

(7) Recurring ROAE = (Net income attributable to Credicorp - Non-recurring income (expense) after tax)*4 / Average+ (Net shareholders' equity excluding minority interest - Non-recurring income (expense) after tax).

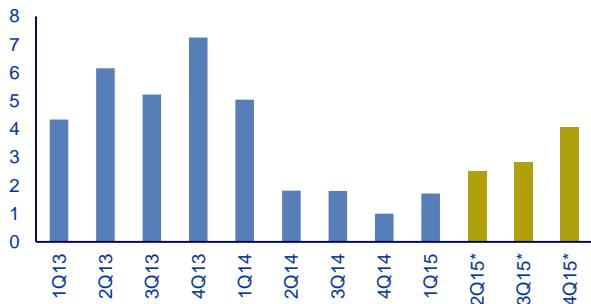
+ Averages are calculated with period-beginning and period-ending balances.

Our estimate of real GDP growth is a range between 2.5% and 3% for 2015, but the medium and long term outlook remains optimistic ...

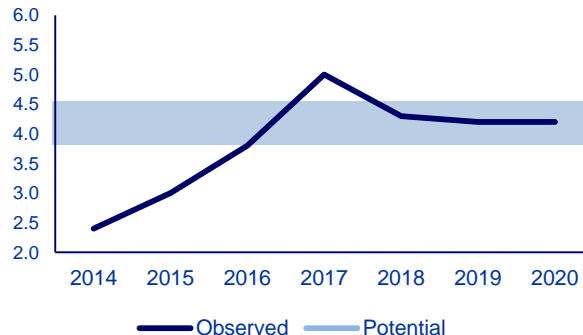
Some headwinds:

1. Slower growth in China (7%) this year.
2. Investment confidence index, as well as other confidence indicators, continued declining.
3. Public investment fell 19.4% YoY in 1H15.

GDP
(% change YoY)



GDP
(% change YoY)

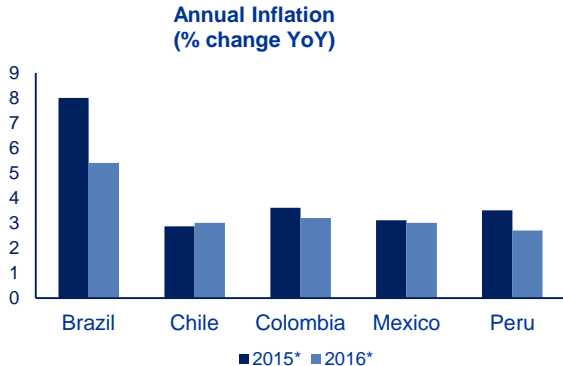
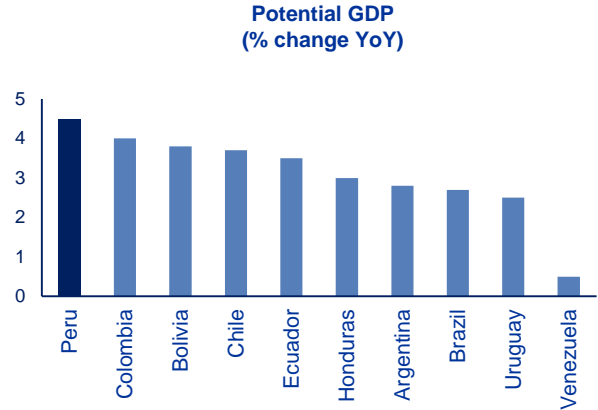
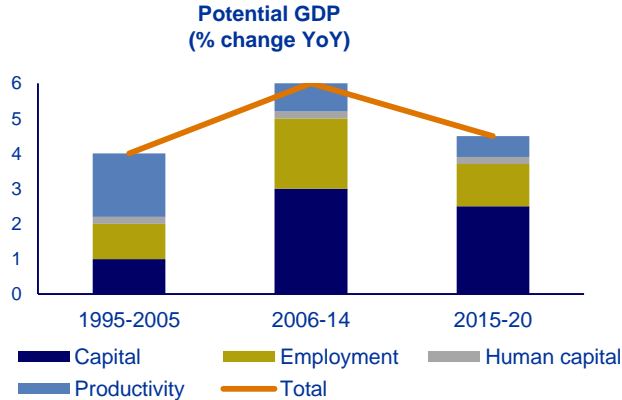


Some tailwinds:

1. Better performance in primary sectors (+3.0%) in 2015.
2. Lower oil prices (Peru is a net oil importer)
3. New mining projects entering into production phase will almost double copper production.
4. Expansionary fiscal and monetary policies:
 - MEF: stimulus equivalent to 2.2% of GDP (1.4% in spending and 0.8% in lower income taxes).
 - BCRP: reduction in reserve requirements (from 20.3% to 6.5% in the last two years) and in the reference rate (from 4.25% to 3.25% in the last two years).

*Estimated.

Despite a decline, Peru's potential GDP is still the highest in the region and is expected to remain between 4% and 4.5% over the next years...



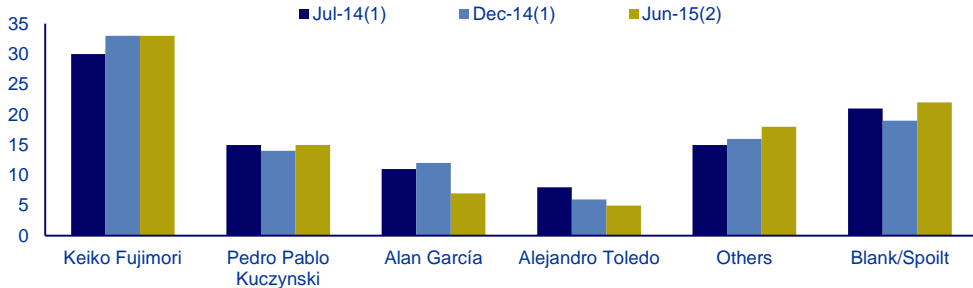
Favorable demographic structure

Years	Youth dependency ratio (%)	Elderly dependency ratio (%)	Total dependency ratio (%)
1990	66.1	6.8	72.8
2000	56.8	7.7	64.6
2010	46.0	8.8	54.9
2020	38.3	10.9	49.2
2030	34.0	14.5	48.4
2040	32.2	19.1	51.3

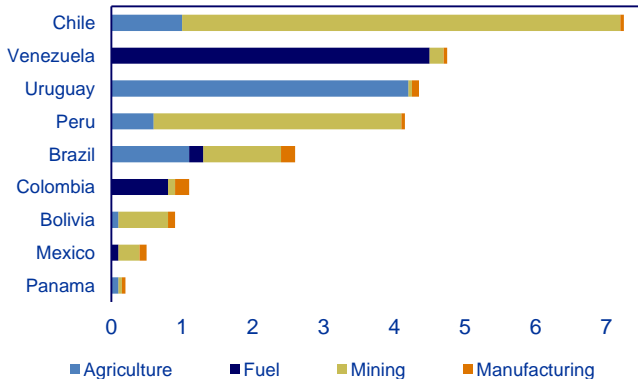
Presidential elections, China's GDP growth and El Niño Phenomenon are considered 2015's main risks ...



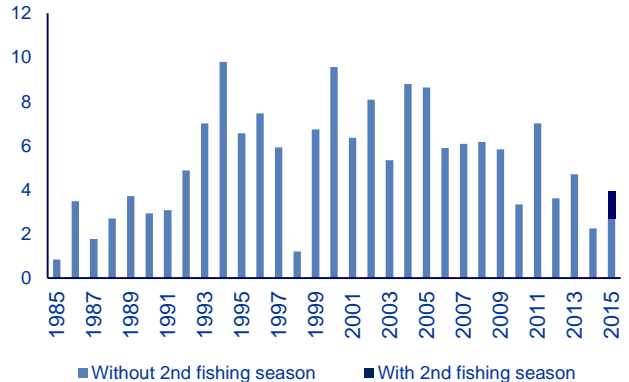
Electoral preferences for 2016 (%)



LatAm: Exports to China (% GDP)



Annual landings of anchovy (Million Tons)

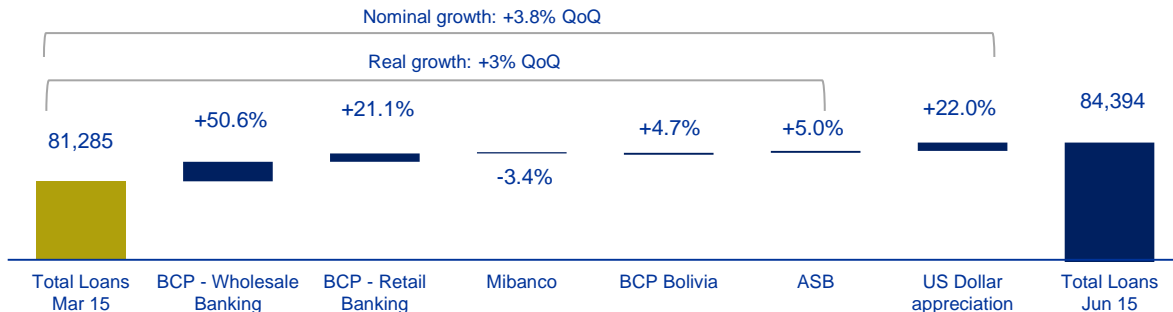


(1) Source: Ipsos Apoyo.
(2) Source: Datum.

Nominal loan growth was +3.8% QoQ and +17.2% YoY . In real terms Credicorp's portfolio expanded +3% QoQ and +11.3% YoY ...



Loan growth contribution QoQ (Average daily balances)



Loan growth contribution YoY (Average daily balances)



Credicorp's loan expansion was again led by Wholesale Banking segment ...



Loan evolution by segment in average daily balances

	TOTAL LOANS, in average daily balances			%part. of total loans - 2Q15	% nominal change		% real change	
	2Q14	1Q15	2Q15		QoQ	YoY	QoQ	YoY
BCP Stand-alone	59,678	67,729	70,509	83.5%	4.1%	18.1%	3.3%	11.7%
Wholesale Banking	31,035	36,110	38,081	45.1%	5.5%	22.7%	4.4%	14.7%
Corporate	19,790	23,414	25,236	29.9%	7.8%	27.5%	6.7%	19.3%
Middle - Market	11,245	12,696	12,845	15.2%	1.2%	14.2%	0.1%	6.5%
Retail Banking	28,199	31,118	31,900	37.8%	2.5%	13.1%	2.0%	9.9%
SME - Business	2,517	3,237	3,408	4.0%	5.3%	35.4%	4.0%	25.9%
SME - Pyme	6,921	6,928	6,865	8.1%	-0.9%	-0.8%	-1.1%	-1.8%
Mortgage	10,247	11,332	11,625	13.8%	2.6%	13.5%	2.0%	9.2%
Consumer	5,555	6,120	6,258	7.4%	2.3%	12.6%	1.9%	10.2%
Credit Card	2,959	3,501	3,744	4.4%	6.9%	26.5%	6.7%	25.0%
Others ⁽¹⁾	444	501	528	0.6%	5.4%	18.9%	4.0%	9.0%
Mibanco ⁽²⁾	7,136	7,447	7,353	8.7%	-1.3%	3.0%	-1.4%	2.0%
Bolivia	3,021	3,590	3,806	4.5%	6.0%	26.0%	4.1%	11.7%
ASB	2,144	2,519	2,726	3.2%	8.2%	27.1%	6.2%	12.7%
Total loans	71,980	81,285	84,394	100.0%	3.8%	17.2%	3.0%	11.3%

(1) Includes Work out unit, and other banking.

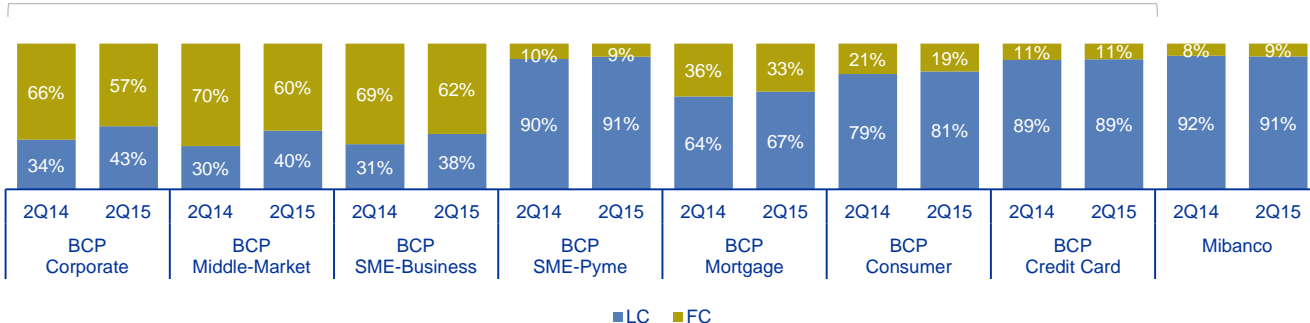
(2) Includes Edyficar and Mibanco.

Our banking business in Peru shows a continuous de-dollarization ...



1. Dollarization by segment ⁽¹⁾

BCP Stand-alone FC portfolio participation: 48.4% in 2Q14; 43.2% in 2Q15

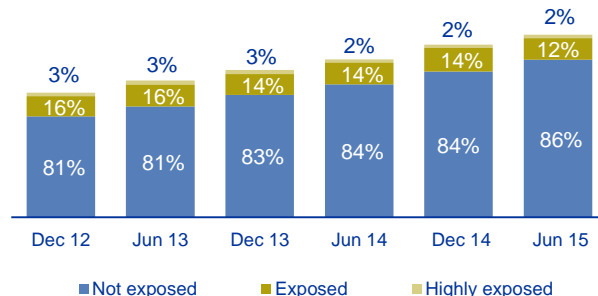


2. BCRP loan de-dollarization plan

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

- ✓ Total FC loan portfolio, with certain exceptions⁽²⁾, de-dollarized by **21%** (vs. **5%** target at Jun15)
- ✓ FC Mortgage and Car loan portfolio de-dollarized by **19%** (vs. **10%** target at Jun15)

3. FX risk on credit risk

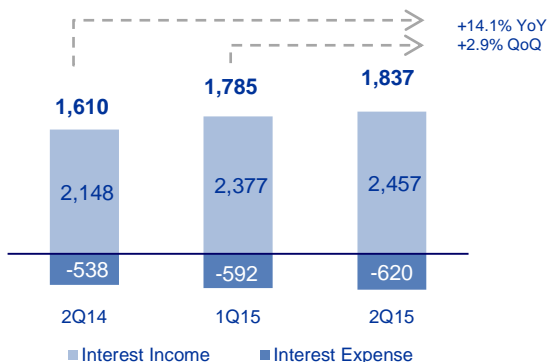


(1) Averages daily balances in S/. Million.

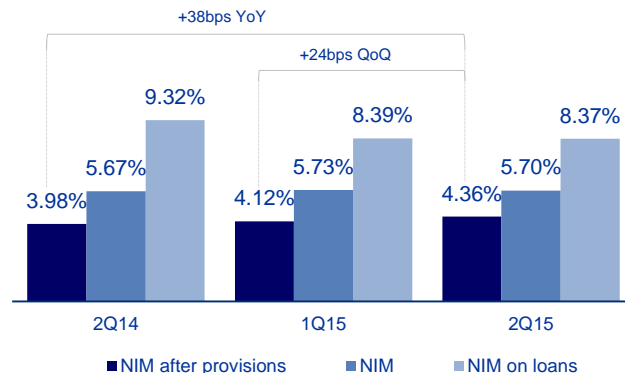
(2) Excludes foreign trade, long-term loans (more than 4 years and/or over US\$10 million).

NII and NIM after provisions improved as a result of higher interest income on loans and lower provisions...

Net interest income (\$/ Million)



Net interest margin



NIM breakdown by subsidiary

NIM	BCP Stand-alone	Mibanco ⁽¹⁾	BCP Bolivia	ASB	Credicorp ⁽²⁾
2Q14	4.96%	13.40%	5.01%	2.20%	5.67%
1Q15	5.06%	14.18%	4.59%	2.15%	5.73%
2Q15	4.94%	14.16%	4.45%	2.19%	5.70%

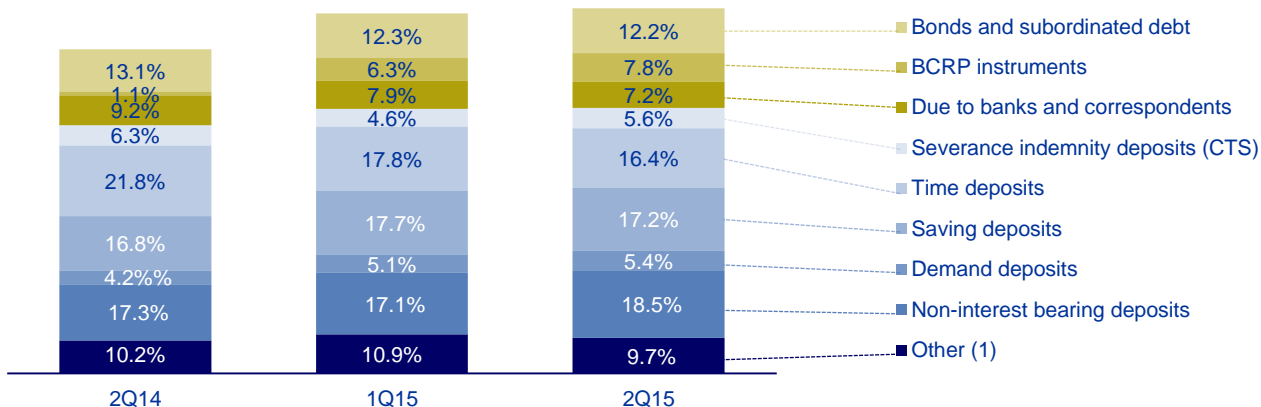
(1) 1Q15 Mibanco's MNI differ from the previously reported. Consider the data published on this report.

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

The increasing use of BCRP instruments improved significantly BAP's long-term funding position at a low cost ...



BAP - Funding structure



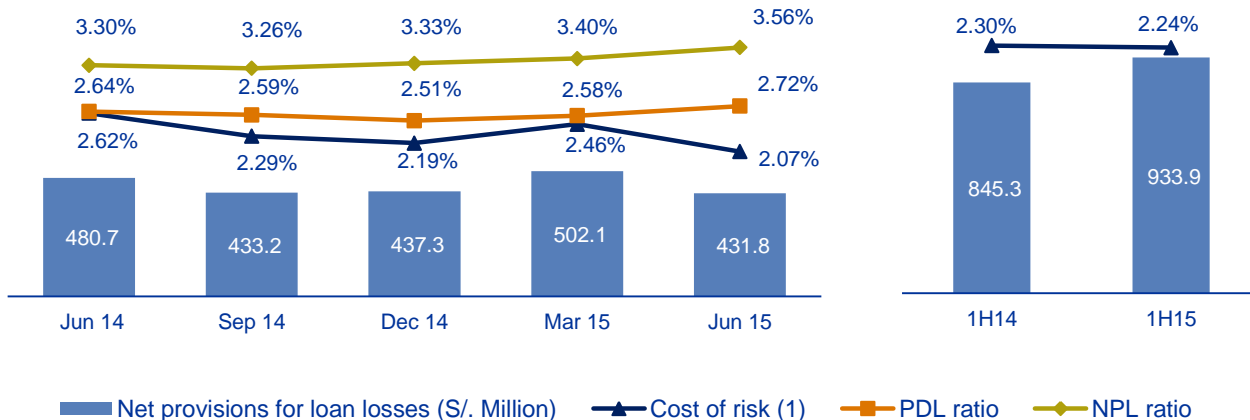
		BCP Stand-alone	Mibanco	BCP Bolivia	ASB	Credicorp ⁽¹⁾
Funding cost	2Q14	1.81%	4.42%	1.63%	2.23%	1.91%
	1Q15	1.80%	4.21%	2.09%	2.30%	1.92%
	2Q15	1.88%	4.31%	2.06%	2.33%	1.95%
Total L/D ratio	2Q14	98.3%	127.9%	76.2%	53.6%	97.2%
	1Q15	105.7%	143.9%	75.1%	55.1%	103.1%
	2Q15	106.7%	150.6%	72.3%	55.9%	103.2%
LC L/D ratio	2Q15	134.7%	181.7%			

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

Cost of risk went down in 2Q15 and situated at 2.07%, its lowest level in two years...



Evolution of Credicorp's Portfolio quality and Cost of risk

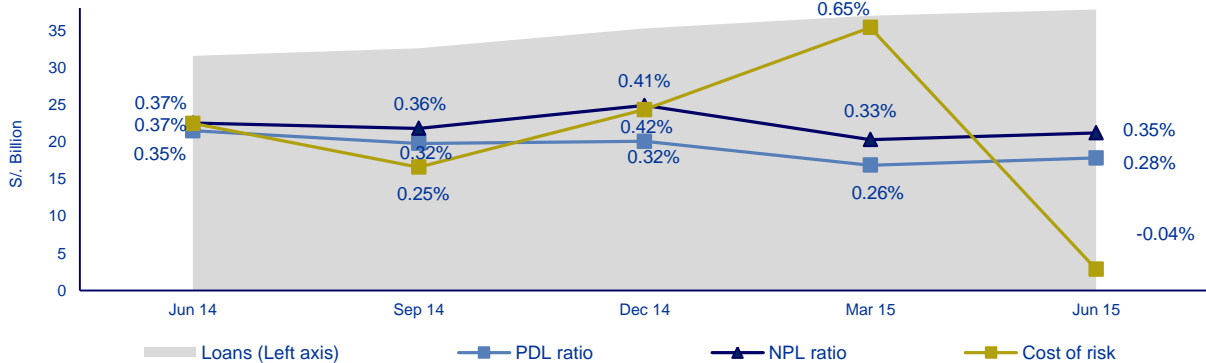


(1) Cost of risk = Annualized net provisions / Total loans.

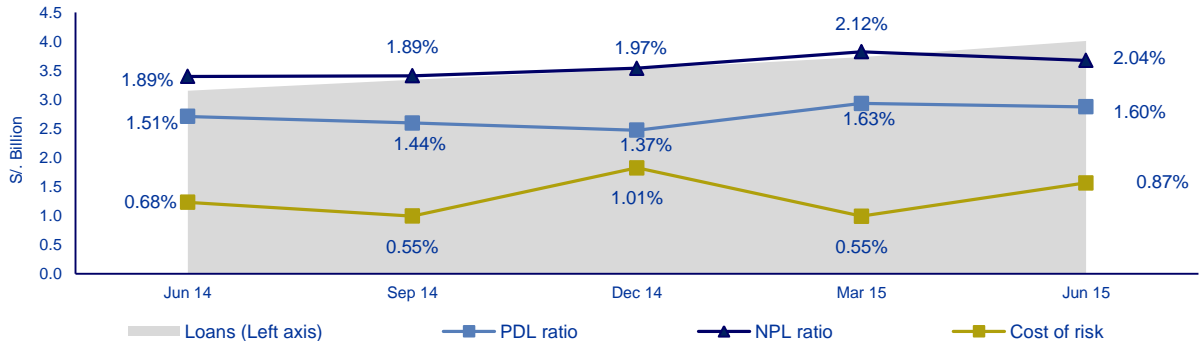
Loan quality at Wholesale Banking remained relatively stable Q. Cost of risk went significantly down...



Wholesale Banking



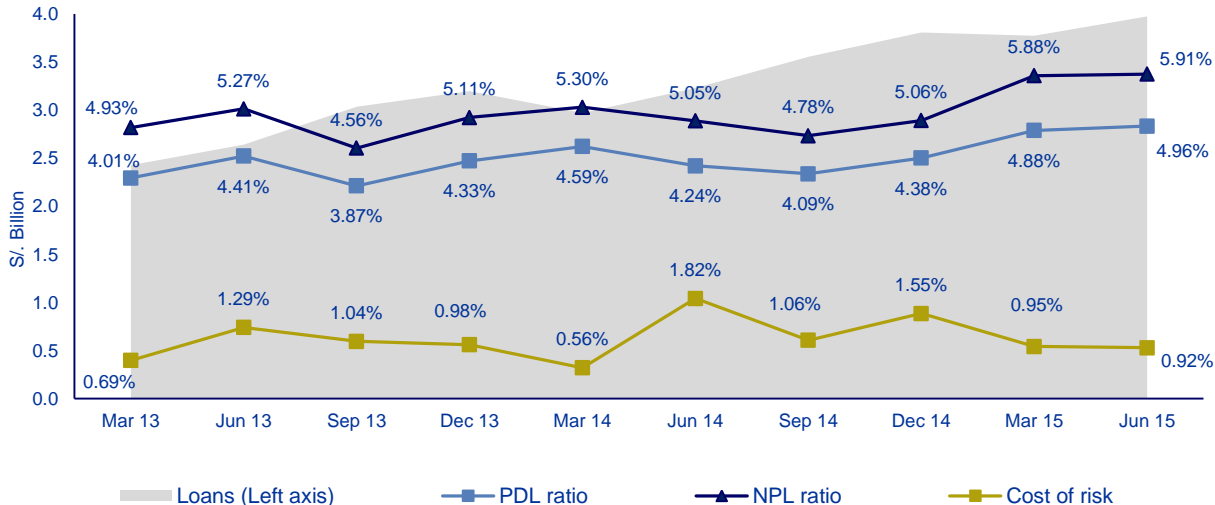
BCP Bolivia



Loan quality at SME-Business went up as a result of isolated cases and does not reflect dollarization levels...



SME-Business



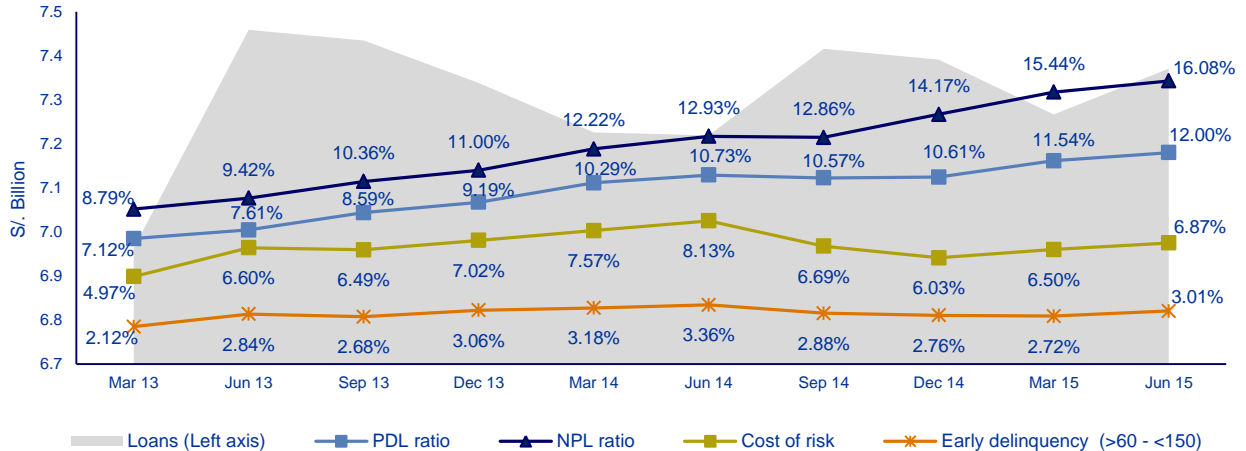
Current level of dollarization represents a limited risk given that:

- A significant percentage of the FC loan book corresponds to clients that generate income in this currency.
- FC loans have very short term (less than 90 days).
- High level of collateral (70% approximately), mainly real estate.
- 81% of the FC loan book corresponds to clients with a good risk profile.

Portfolio quality at SME-Pyme was impacted by a series of factors, however cost of risk reflects better quality of new vintages...



SME-Pyme



Improvement in risk quality of new vintages is not evident in the PDL and NPL ratios mainly due to:

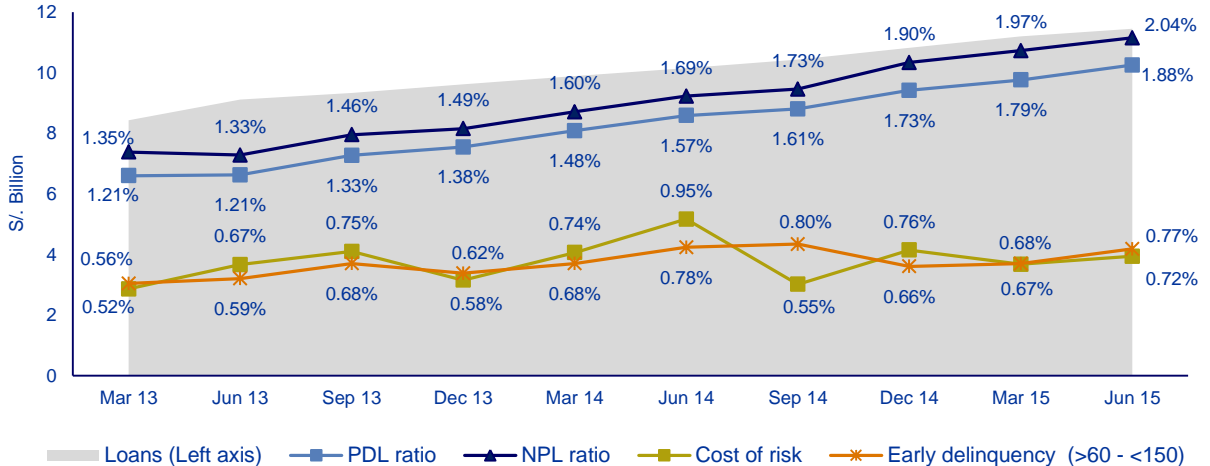
- High collateral level (approximately 55%), mainly real state.
- Large portion of the debt cannot be written-off even when provisions have been set aside given that a legal process (approx. 4 years) must be initiated to liquidate the collateral.

Early delinquency in 4Q14 fell 30 bps with regard to 4Q13; dropped 46 bps in 1Q15 vs. 1Q14; and declined 35 bps in 2Q15 vs. 2Q14.

The quality of the mortgage portfolio was impacted by the maturity cycle of Mivivienda loans, while cost of risk remains flat...



Mortgage

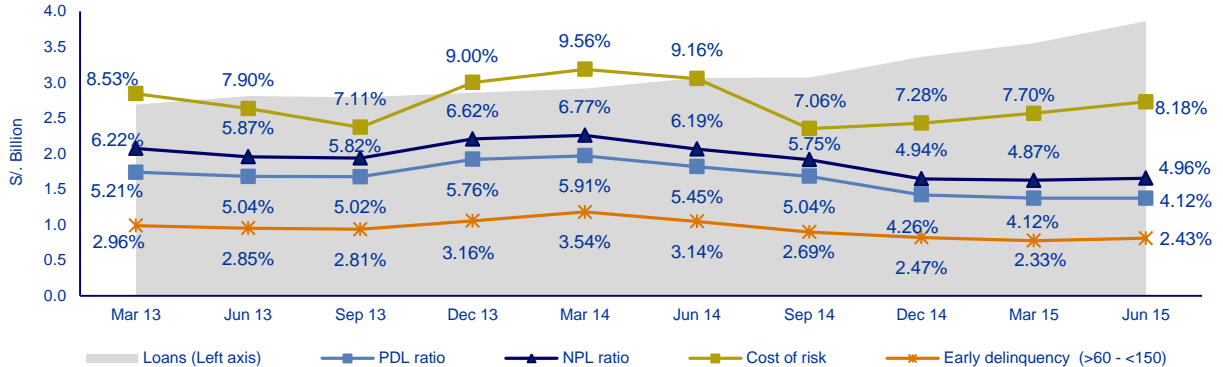


- FC loan book registered a very low LTV of approximately 51% (lower than the portfolio average of 58%) and disbursements since mid-2013 have been primarily in LC.

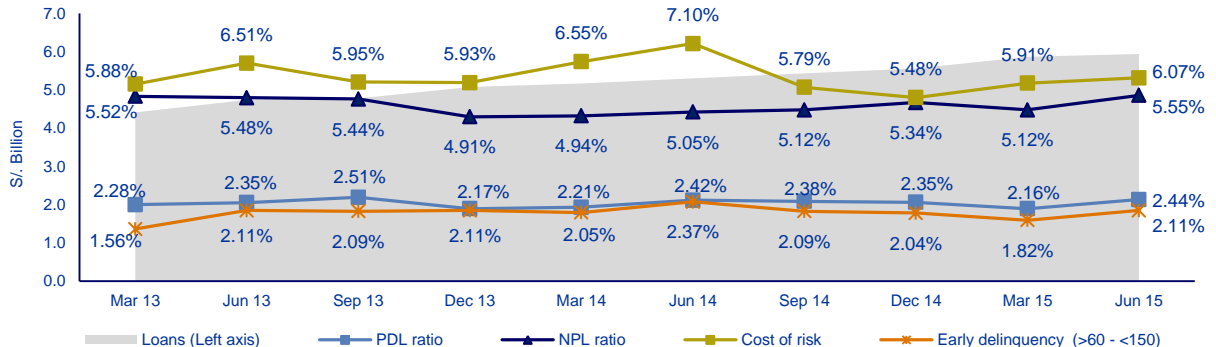
Credit Cards and Consumer segments show stable portfolio quality this Q...



Credit Cards



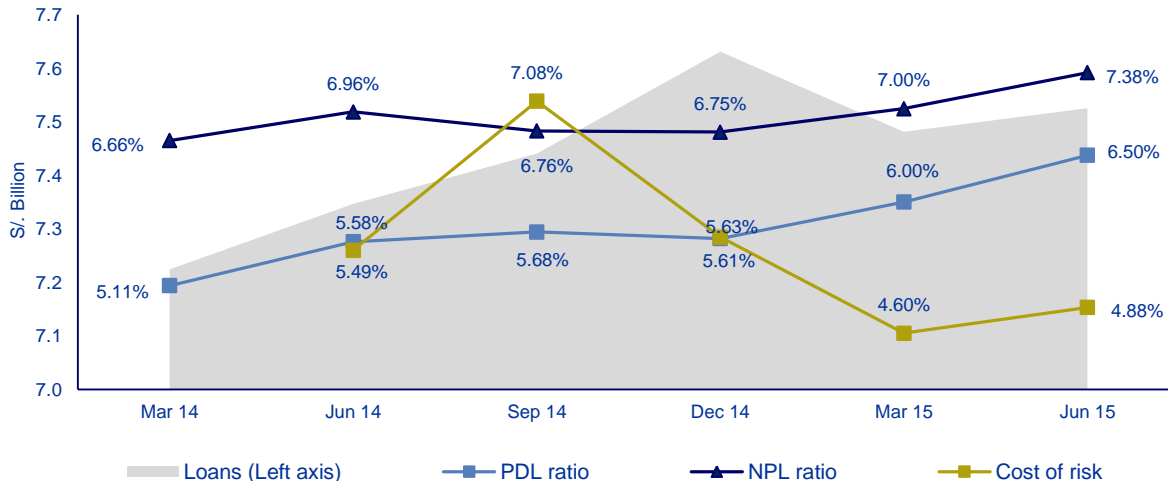
Consumer



Portfolio quality in line with expectations as Mibanco continues to consolidate...



Mibanco ⁽¹⁾



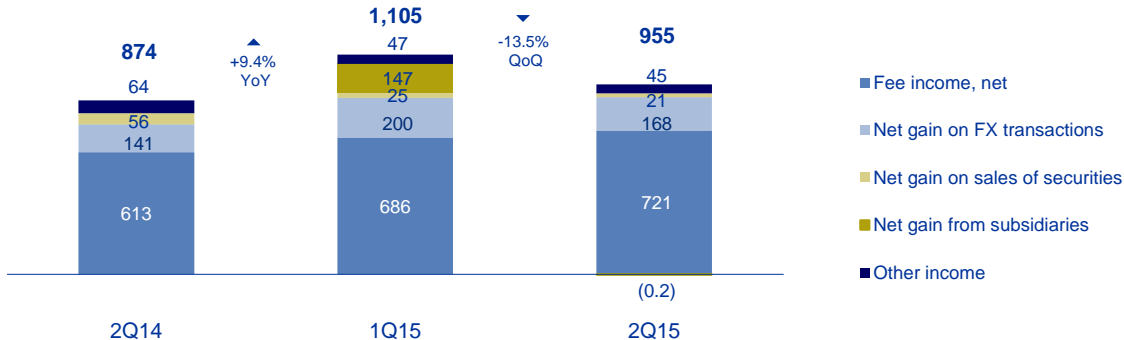
- Ratios still impacted by the maturity cycle of pre-acquisition vintages

(1) Mibanco did not yet contribute to the bottom line of Credicorp in 1Q14 because the transaction was closed at the end of the quarter.

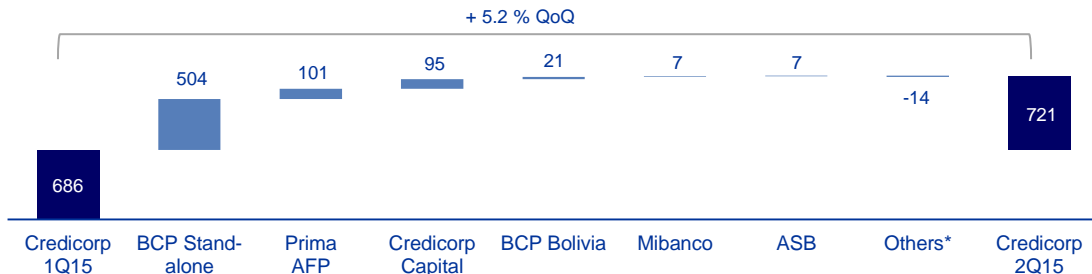
Non-financial income fell this Q mainly as result of a non-recurring income registered in 1Q15, related to the JV at Grupo Pacifico...



Non-financial income (S/. Million)



Fee income breakdown 2Q15 (S/. Million)



* Others include Grupo Pacifico and eliminations for consolidation purposes.

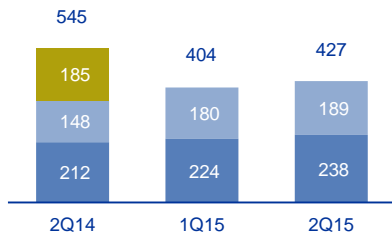
Underwriting result improved +11.7% QoQ in line with higher net earned premiums and lower acquisition cost ...



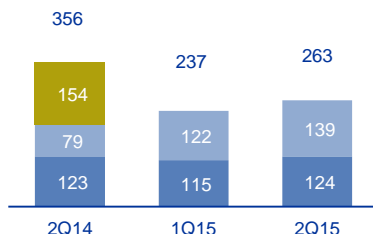
Insurance underwriting result (\$/. thousand)

	Quarter			% Change	
	2Q14	1Q15	2Q15	QoQ	YoY
Net earned premiums	544,731	404,496	427,044	5.6%	-21.6%
Net claims	(356,355)	(237,205)	(262,848)	10.8%	-26.2%
Acquisition cost ⁽¹⁾	(84,211)	(118,294)	(109,453)	-7.5%	30.0%
Total Insurance underwriting result	104,165	48,997	54,743	11.7%	-47.4%

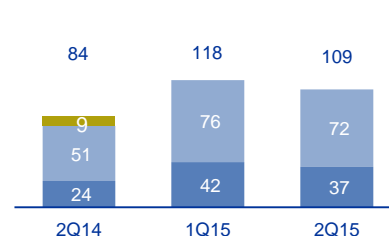
Net earned premiums (\$/. Million)



Net claims (\$/. Million)



Acquisition cost⁽¹⁾ (\$/. Million)



■ Corporate health insurance

■ Life insurance

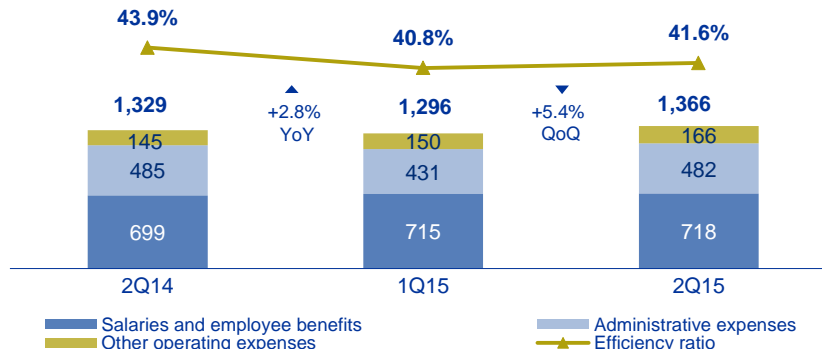
■ P&C

(1) Includes net fees and underwriting expenses.

Operating efficiency increased QoQ due to a seasonal low last Q, however it improves significantly YoY ...



Operating expenses (\$/ Million)



Operating efficiency by Subsidiary⁽¹⁾

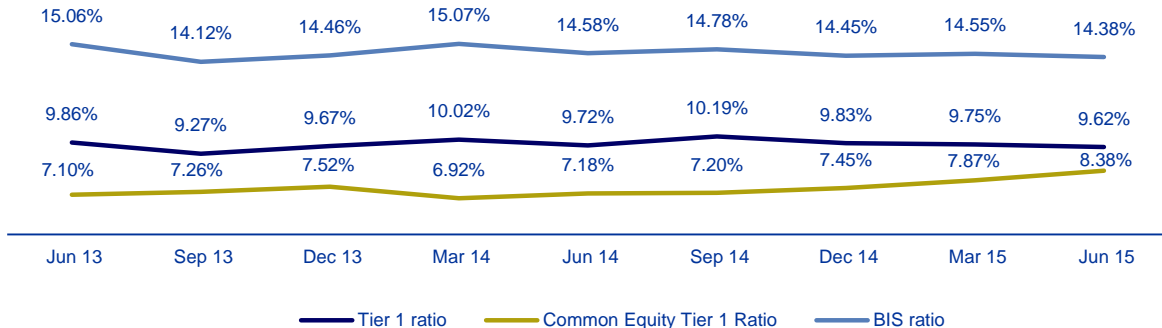
	BCP Stand-alone	Mibanco	BCP Bolivia	ASB	PGA	Prima	Credicorp Capital	Credicorp ⁽²⁾
2Q14	45.8%	59.0%	61.9%	22.8%	19.4%	43.1%	110.8%	43.9%
1Q15	39.7%	60.2%	65.3%	21.7%	17.5%	41.9%	97.9%	40.8%
2Q15	41.8%	56.3%	74.3%	22.4%	17.6%	44.0%	114.5%	41.6%
Var. YoY	-400 bps	-270 bps	+1,240 bps	-40 bps	-180 bps	+90 bps	+370 bps	-230 bps
Var. QoQ	+210 bps	-390 bps	+900 bps	+70 bps	+10 bps	+210 bps	+1,660 bps	+80 bps
1H14	44.8%	58.2%	62.1%	22.1%	19.8%	42.3%	105.0%	42.4%
1H15	40.8%	58.4%	69.9%	22.0%	17.6%	42.9%	106.8%	41.2%
Var. 1H15 / 1H14	-400 bps	+20 bps	+780 bps	-10 bps	-280 bps	+60 bps	+180 bps	-120 bps

(1) (Operating expenses - Other expenses) / (Net interest income + Fee income + Gain on foreign exchange transactions + Net premiums earned + Gross margin from medical services).
 (2) Credicorp also includes Credicorp Capital, Prima, Grupo Crédito and eliminations for consolidation purposes.

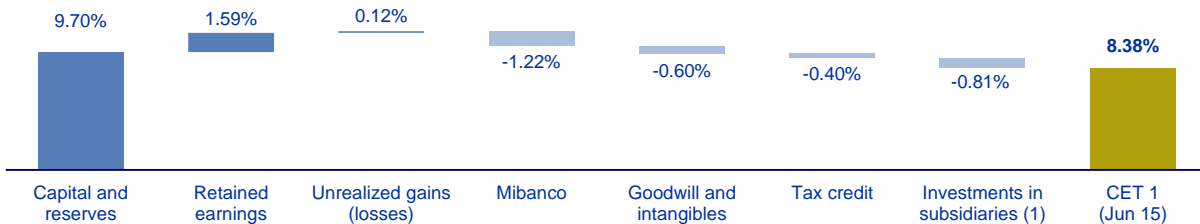
Common Equity Tier 1 Ratio increased this Q and situated at 8.38% vs. 7.87% in 1Q15...



Evolution of main capital ratios ⁽¹⁾



Common Equity Tier 1 ratio (June 2015)



(1) Minimum legal limit for BIS ratio is a moving limit, that at the end of June 15 situated at 11.93%.

(2) Includes investments in BCP Bolivia and other subsidiaries.

CREDICORP



Earnings Conference Call
Second Quarter 2015

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.