



1Q16

Table of Contents



I. Credicorp	
1. Vision and mission	5
2. Organizational structure	6
3. Shareholders' structure	7
4. Annual overview	8
5. Annual financial performance	15
6. Quarterly overview	
a. Earnings contribution	16
b. Loan portfolio	17
c. Portfolio quality	21
d. Net interest income	30
e. Non-financial income	31
f. Operating expenses	32
g. Funding structure	33
h. Market shares	35
i. Regulatory capital	37
7. Governance	40
8. Strategy	43

Table of Contents



II. Operating segments

1. Banking	
a. BCP	47
b. Mibanco	67
c. BCP Bolivia	72
d. ASB	74
2. Insurance (Grupo Pacifico)	76
3. Pension funds (Prima AFP)	82
4. Investment banking (Credicorp Capital)	84

III. Additional information

1. Macroeconomic outlook - Peru	86
2. Efficiency ratio	87
3. Table of calculations	88
4. Client segmentation	90
5. Contact information	91

Table of Contents



I. Credicorp

1. Vision and mission
2. Organizational structure
3. Shareholders' structure
4. Annual financial performance
5. Overview 4Q15
6. Quarterly financial performance
7. Corporate governance
8. Strategy

II. Operating segments

III. Additional information



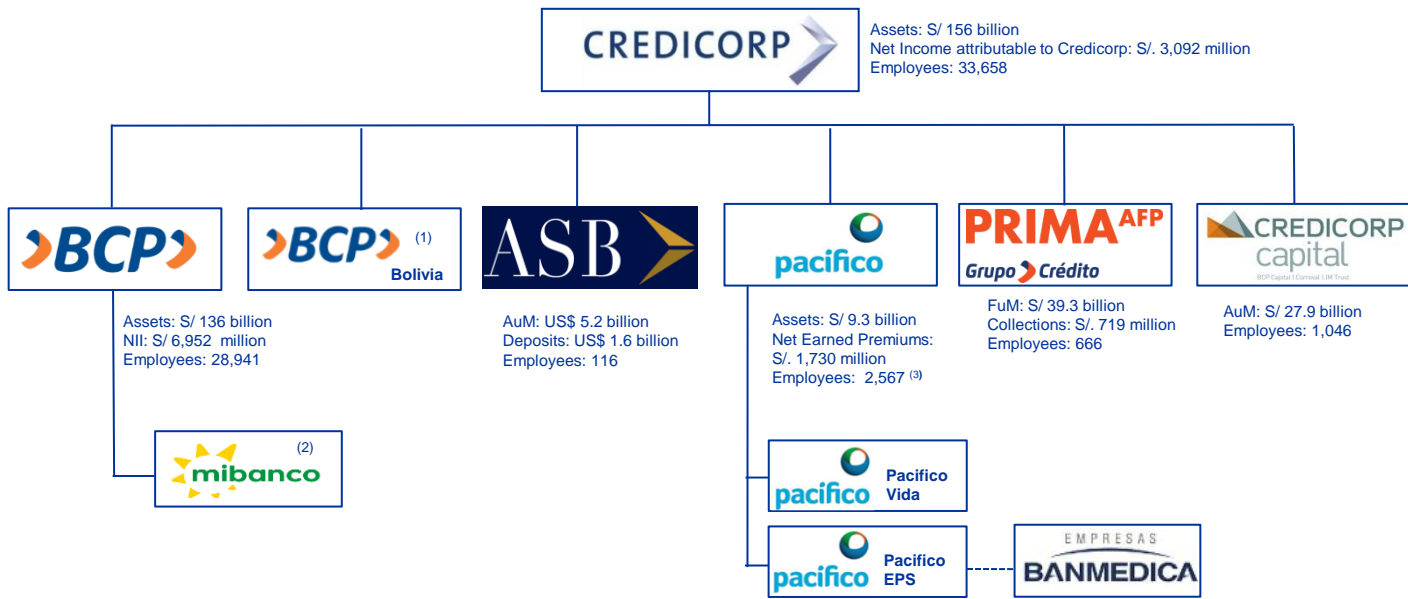
Vision

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.

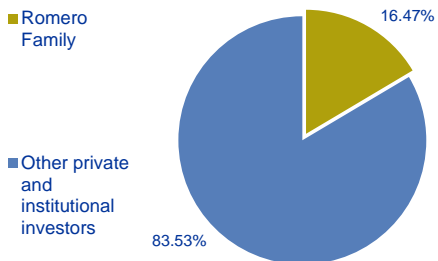
(1) On May 12, 2016, Banco de Crédito del Perú sold its shares of BCP Bolivia to Inversiones Credicorp Bolivia S.A. ("ICBSA"), an indirect subsidiary of Credicorp Ltd.

(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\$ 11,347 million as of May 10, 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/ / 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.

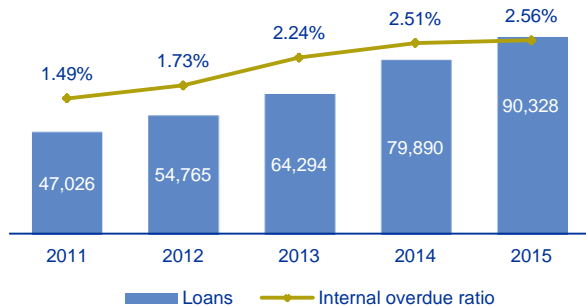
(2) Recurring ROAE: Recurring net income is used for calculations. In the equity side, adjustments are made to exclude non-recurring income/(expense).

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

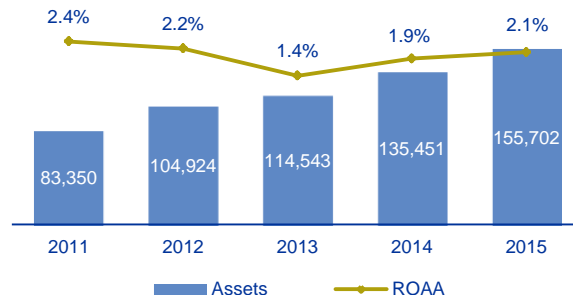
(4) Combined ratio = (Net claims / Net earned premiums) + ((General expenses + Fees + Underwriting expenses) / Net earned premiums). Does not include insurance Life business.

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

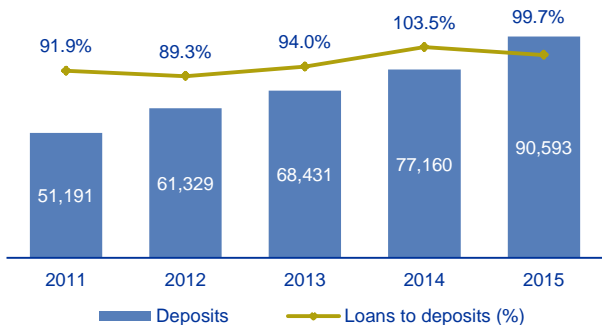
Loans (\$/ Millions) & Internal overdue ratio (%)



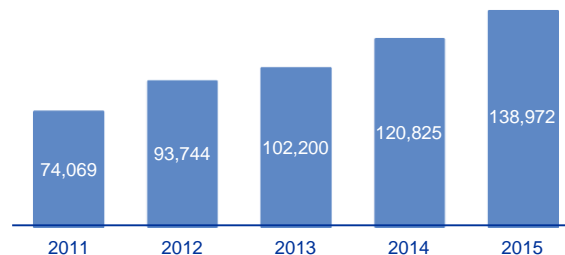
Assets (\$/ Millions) & ROAA (%)



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

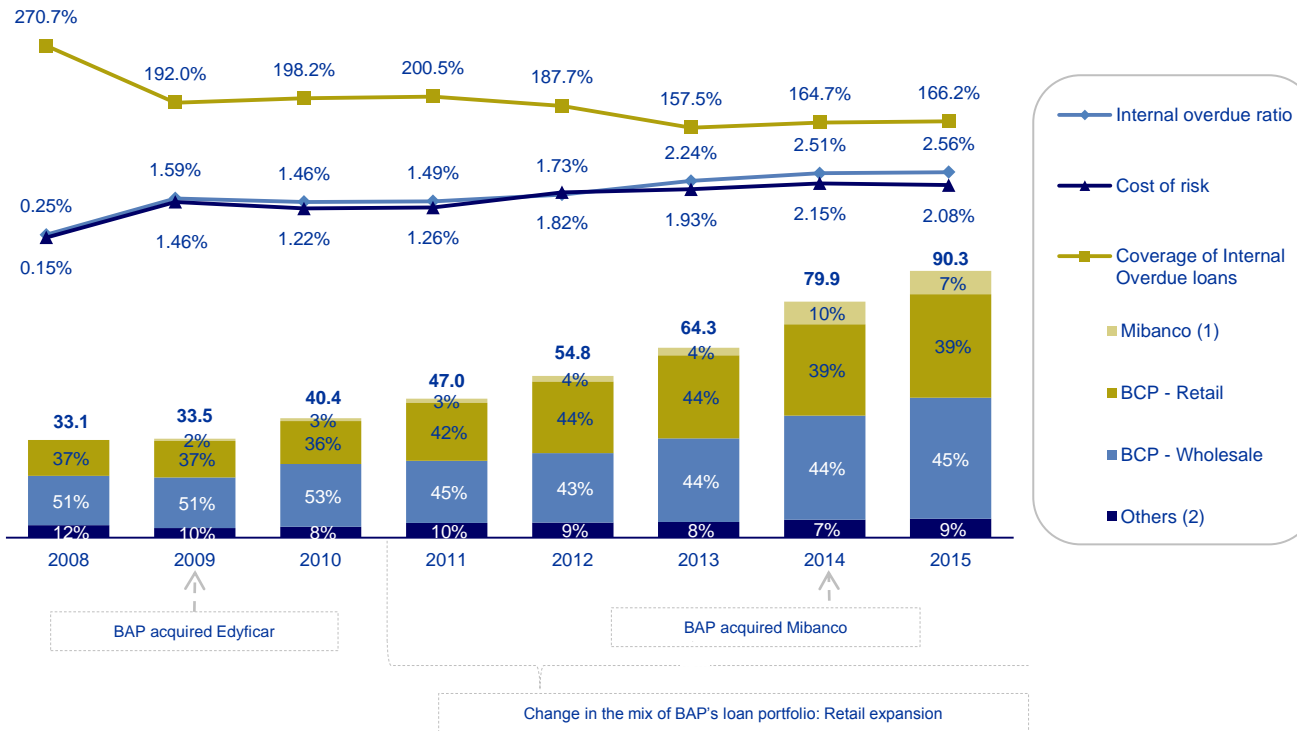


Liabilities (\$/ Millions)



The upward trend of the internal overdue ratio in past years is mainly explained by the change in the mix of our 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)

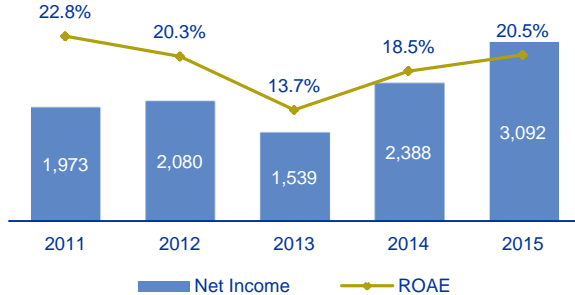
	TOTAL LOANS		% nominal change	% currency adjusted change	DOMESTIC CURRENCY LOANS			FOREIGN CURRENCY LOANS		
	<i>Expressed in million Soles</i>				<i>Expressed in million Soles</i>			<i>Expressed in million USD</i>		
	4Q14	4Q15			4Q14	4Q15	YoY	4Q14	4Q15	YoY
BCP Stand-alone	65,229	76,142	16.7%	11.8%	34,154	47,157	38.1%	10,563	8,636	-18.2%
Wholesale Banking	34,459	41,262	19.7%	13.1%	12,191	20,531	68.4%	7,570	6,177	-18.4%
Corporate	21,828	27,218	24.7%	17.7%	8,233	13,359	62.3%	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%	10.4%	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	91,357	16.8%	11.6%	40,942	54,234	32.5%	12,673	11,061	-12.7%

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

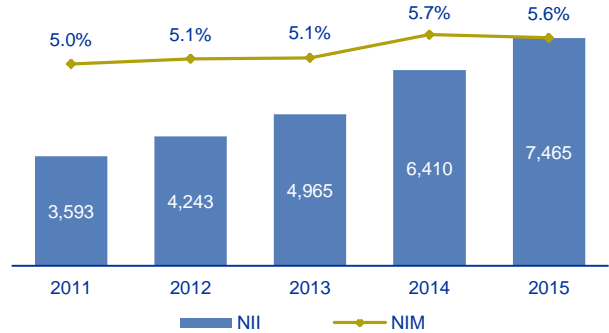
(2) Includes Edyficar for 4Q15.

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

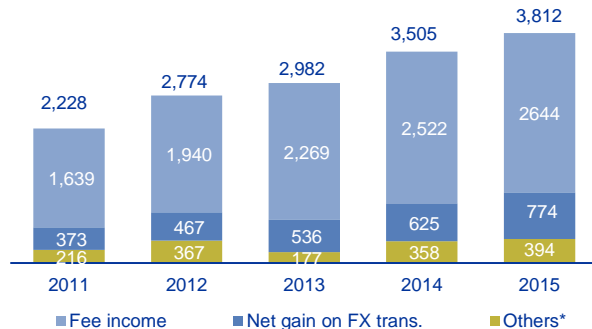
Net income (S/ Millions) & ROAE (%)



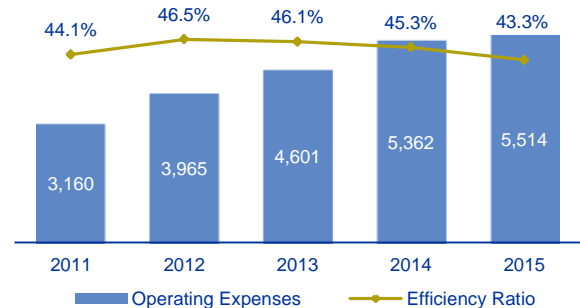
Net interest income (S/ Millions) & NIM (%)



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	
		1Q15	4Q15	1Q16	QoQ	YoY
Results	Net income (S/. Millions)	833.2	733.0	819.6	11.8%	-1.6%
	Recurring net income (S/. Millions)	696.2	769.6	823.3	7.0%	18.3%
Profitability	ROAE ⁽¹⁾	22.8%	18.7%	19.4%	70 bps	-340 bps
	Recurring ROAE ⁽²⁾	19.7%	19.9%	20.2%	30 bps	50 bps
	ROAA ⁽¹⁾	2.3%	1.9%	2.0%	10 bps	-30 bps
	Recurring ROAA ⁽³⁾	2.0%	2.0%	2.1%	10 bps	10 bps
	NIM, interest earning assets	5.73%	5.55%	5.33%	-22 bps	-40 bps
	NIM after provisions	4.12%	4.14%	4.09%	-5 bps	-3 bps
	NIM on loans	8.4%	8.5%	8.2%	-25 bps	-18 bps
Loan portfolio quality	Internal overdue ratio	2.58%	2.56%	2.71%	15 bps	13 bps
	NPL	3.40%	3.41%	3.53%	12 bps	13 bps
	Cost of risk	2.46%	2.23%	1.98%	-25 bps	-48 bps
	Coverage of internal overdue loans	164.5%	166.2%	159.3%	-690 bps	-520 bps
	Coverage of NPLs	124.8%	124.7%	122.2%	-250 bps	-260 bps
Insurance indicators	Combined ratio of P&C ⁽⁴⁾	92.4%	86.5%	90.7%	420 bps	-170 bps
	Loss ratio	56.6%	59.7%	57.4%	-230 bps	80 bps
	Underwriting result / net earned premiums	15.3%	20.2%	15.8%	-440 bps	50 bps
Efficiency	Efficiency ratio	41.8%	44.4%	42.2%	-220 bps	40 bps
	Operating expenses / Total assets	3.6%	3.7%	3.3%	-40 bps	-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 + Fees + Underwriting expenses) / Net earned premiums). Does not include insurance Life business.

Recurring net income improved QoQ, leading to a recurring ROAE of 20.2% for 1Q16 ...

Earnings contributions & ROAEs

	Earnings contribution (\$/ Millions)						ROAE		
	Quarter			% change		% of BAP's Net income 1Q16 ⁽⁷⁾	Quarter		
	1Q15	4Q15	1Q16	QoQ	YoY		1Q15	4Q15	1Q16
Banco de Crédito BCP ⁽¹⁾	571	662	674	1.9%	18.0%	84.7%	23.8%	23.4%	23.6%
Mibanco ⁽²⁾							14.4%	17.1%	22.6%
Mibanco including goodwill ⁽²⁾	41	54	71	32.6%	76.1%	9.0%	12.8%	15.5%	20.4%
BCB	15	15	21	39.2%	42.1%	2.6%	11.9%	10.8%	14.5%
Grupo Pacífico ⁽³⁾	168	62	67	8.9%	-59.9%	8.5%	36.4%	13.4%	13.0%
Prima	40	38	40	3.6%	-1.3%	5.0%	30.5%	27.5%	30.3%
Credicorp Capital ⁽⁴⁾	17	(44)	17	-137.8%	-3.4%	2.1%	12.0%	-31.3%	11.7%
Atlantic Security Bank	20	16	(4)	-127.9%	-122.6%	-0.6%	12.9%	9.5%	-2.5%
Others ⁽⁵⁾	(12)	(2)	2	-206.3%	-119.7%	0.3%	-	-	-
Net income and ROAE Credicorp	805	731	796	8.8%	-1.1%	100.0%	22.8%	18.7%	19.4%
Recurring net income and ROAE of Credicorp⁽⁶⁾	696	770	823	7.0%	18.3%		19.7%	19.9%	20.2%

(1) Includes Banco de Credito de Bolivia and 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 Pacífico because Credicorp owns 98.5% of Grupo Pacífico (directly and indirectly). Consider that the ROAE of Grupo Pacífico includes unrealized gains/losses in the net equity. Figure of 4Q15 differs from previously reported. The ROAE excluding income from the agreement with Banmedica and gain or loss for translation is 12.1% in 1Q15 and 15.5% in 4Q15.

(4) Figure of 4Q15 differs from previously reported, the recurring ROAE is 8.2% in 4Q15.

(5) 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.

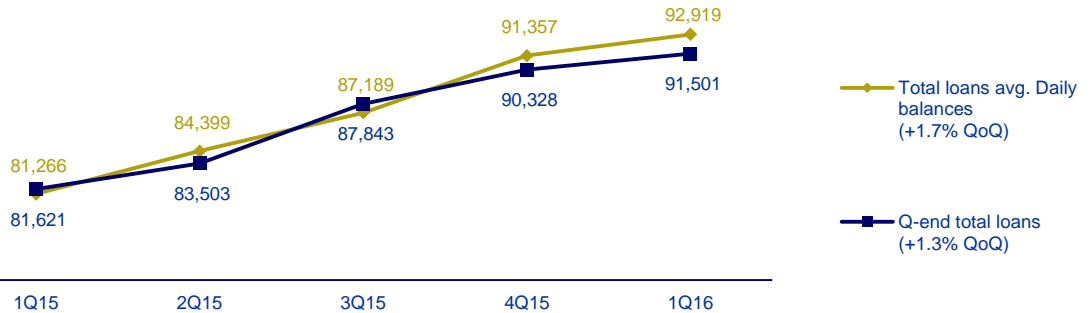
(6) Recurring Net income excludes Non-recurring income/(expense) and translation results (net of taxes). Recurring ROAE = (Net income attributable to Credicorp - Non-recurring income (expense) after tax)*4 / Average* (Net equity excluding minority interest – Non-recurring income (expense) after tax).

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

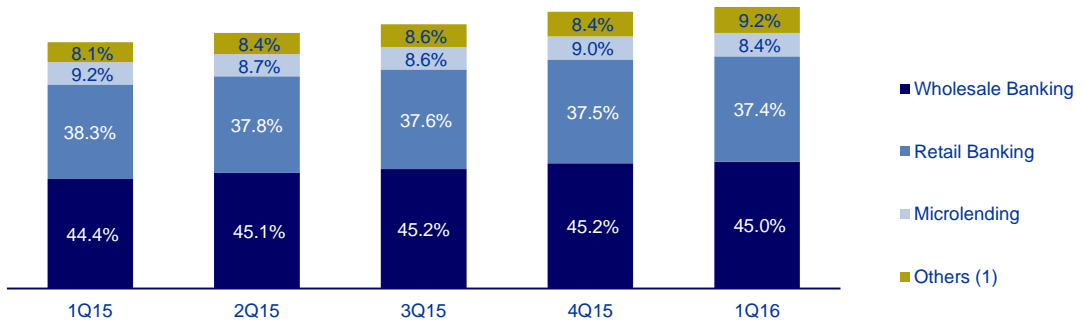
+ Averages are calculated with period-beginning and period-ending balances.

Total loans were up 1.3% QoQ in quarter-end balances, while average daily balances expanded +1.7% QoQ...

Loan Portfolio Evolution - Q-end vs. Avg. Daily Balances (S/ Millions)



Loan Portfolio Mix – Avg. Daily Balances



(1) Includes BCP Bolivia, ASB and work out unit.

Loan book expansion comes mainly from LC loan book and it is driven by low-margin businesses ...

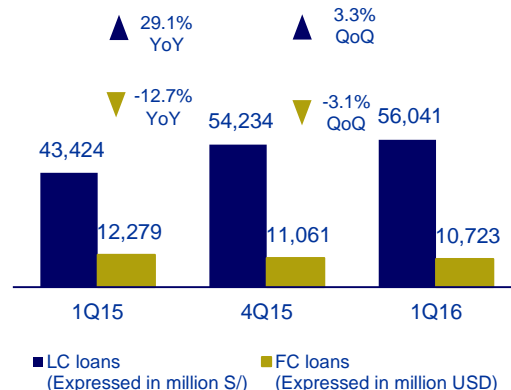
Loan by segment

(in average daily balances)

	TOTAL LOANS					% Part. in total loans	
	<i>Expressed in million soles</i>					1Q15	1Q16
	1Q15	4Q15	1Q16	QoQ	YoY		
BCP Stand-alone	67,729	76,142	77,206	1.4%	14.0%	83.3%	83.1%
Wholesale Banking	36,110	41,262	41,816	1.3%	15.8%	44.4%	45.0%
Corporate	23,414	27,218	28,087	3.2%	20.0%	28.8%	30.2%
Middle - Market	12,696	14,044	13,730	-2.2%	8.1%	15.6%	14.8%
Retail Banking	31,118	34,250	34,726	1.4%	11.6%	38.3%	37.4%
SME - Business	3,237	4,064	4,322	6.4%	33.5%	4.0%	4.7%
SME - Pyme	6,928	7,429	7,376	-0.7%	6.5%	8.5%	7.9%
Mortgage	11,332	12,164	12,375	1.7%	9.2%	13.9%	13.3%
Consumer	6,120	6,442	6,414	-0.4%	4.8%	7.5%	6.9%
Credit Card	3,501	4,152	4,239	2.1%	21.1%	4.3%	4.6%
Others ⁽¹⁾	501	630	663	5.3%	32.4%	0.6%	0.7%
Mibanco ⁽²⁾	7,447	7,656	7,832	2.3%	5.2%	9.2%	8.4%
Bolivia	3,590	4,509	4,767	5.7%	32.8%	4.4%	5.1%
ASB	2,500	3,051	3,115	2.1%	24.6%	3.1%	3.4%
BAP's total loans	81,266	91,357	92,919	1.7%	14.3%	100%	100%

Loan by currency

(in average daily balances)



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

I.6.b. Credicorp - Loan portfolio by currency

The loan portfolio in local currency grew 3.3% QoQ and 29.1% YoY...

	DOMESTIC CURRENCY LOANS <i>(Expressed in million Soles)</i>						% Part. in total loans	FOREIGN CURRENCY LOANS <i>(Expressed in million USD)</i>					% Part. in total loans	% part. by currency 1Q16	
	1Q15	4Q15	1Q16	QoQ	YoY	1Q16		1Q15	4Q15	1Q16	QoQ	YoY		1Q16	LC
BCP Stand-alone	36,434	47,157	48,768	3.4%	33.9%	87.0%	10,155	8,636	8,269	-4.3%	-18.6%	77.1%	63.2%	36.8%	
Wholesale Banking	13,742	20,531	21,646	5.4%	57.5%	38.6%	7,258	6,177	5,866	-5.0%	-19.2%	54.7%	51.8%	48.2%	
Corporate	9,362	13,359	14,611	9.4%	56.1%	26.1%	4,561	4,129	3,920	-5.1%	-14.0%	36.6%	52.0%	48.0%	
Middle-Market	4,380	7,172	7,035	-1.9%	60.6%	12.6%	2,699	2,048	1,946	-5.0%	-27.9%	18.1%	51.2%	48.8%	
Retail Banking	22,561	26,444	26,920	1.8%	19.3%	48.0%	2,777	2,326	2,269	-2.5%	-18.3%	21.2%	77.5%	22.5%	
SME - Business	1,026	1,807	1,952	8.1%	90.4%	3.5%	718	672	689	2.4%	-4.0%	6.4%	45.2%	54.8%	
SME - Pyme	6,245	6,907	6,890	-0.2%	10.3%	12.3%	222	156	141	-9.2%	-36.2%	1.3%	93.4%	6.6%	
Mortgage	7,326	8,648	8,879	2.7%	21.2%	15.8%	1,300	1,048	1,016	-3.0%	-21.8%	9.5%	71.7%	28.3%	
Consumer	4,842	5,378	5,406	0.5%	11.6%	9.6%	415	317	293	-7.6%	-29.4%	2.7%	84.3%	15.7%	
Credit Card	3,121	3,704	3,793	2.4%	21.5%	6.8%	123	133	130	-2.7%	5.1%	1.2%	89.5%	10.5%	
Others (1)	131	183	202	10.6%	54.8%	0.4%	120	133	134	0.7%	11.5%	1.3%	30.5%	69.5%	
Mibanco (2)	6,990	7,076	7,274	2.8%	4.1%	13.0%	148	173	162	-6.1%	9.3%	1.5%	92.9%	7.1%	
Bolivia	-	-	-	-	-	0.0%	1,165	1,343	1,386	3.2%	19.0%	12.9%	0.0%	100.0%	
ASB	-	-	-	-	-	0.0%	811	909	905	-0.4%	11.6%	8.4%	0.0%	100.0%	
Total loans	43,424	54,234	56,041	3.3%	29.1%	100.0%	12,279	11,061	10,723	-3.1%	-12.7%	100.0%	60.3%	39.7%	

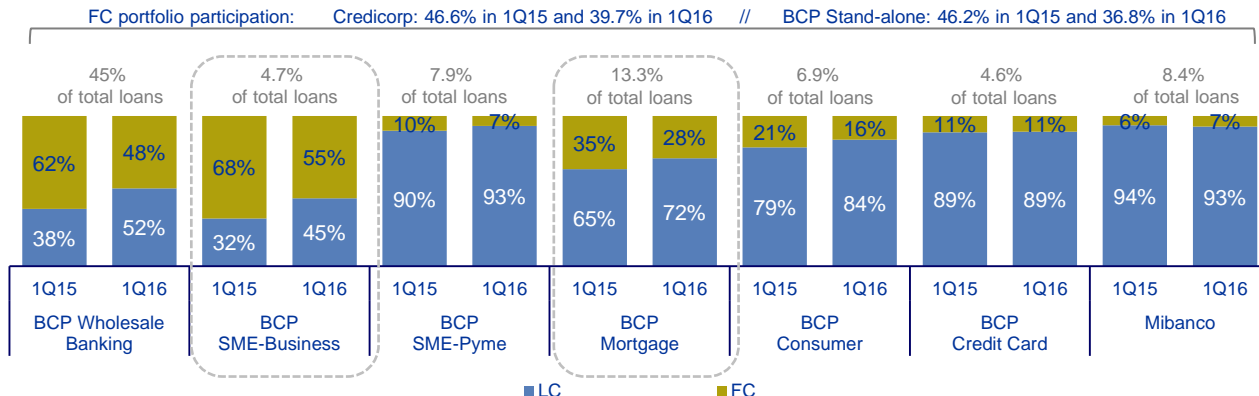
(1) Includes Edyficar

(2) Includes work out unit, and other banking

I.6.b. Credicorp - Loan portfolio – De-dollarization

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

1. Dollarization by segment ⁽¹⁾

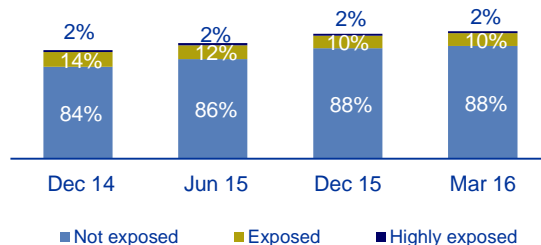


2. BCRP loan de-dollarization plan

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 **34%** (vs. **20%** target at Dec 16)
- ✓ FC Mortgage and Car loan portfolio de-dollarized by **34%** (vs. **30%** target at Dec 16)

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



(1) Averages daily balances in S/ Millions.

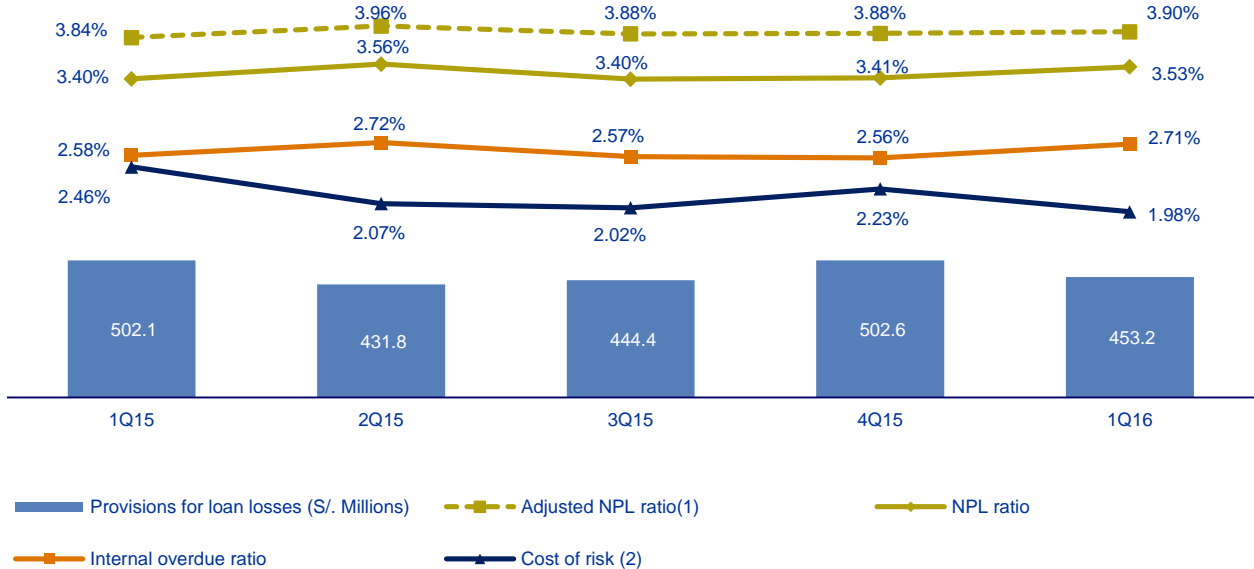
(2) Excludes foreign trade, long-term loans (more than 3 years and over US\$10 million).

(3) Exposure for Credicorp's loan book is lower.

I.6.b. Credicorp – Portfolio quality and Cost of risk

The cost of risk fell -25 bps in 1Q16 vs. 4Q15 and situated at 1.98%, the lowest level since 1Q13 (1.75%) ...

Evolution of Credicorp's Portfolio quality and Cost of risk



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

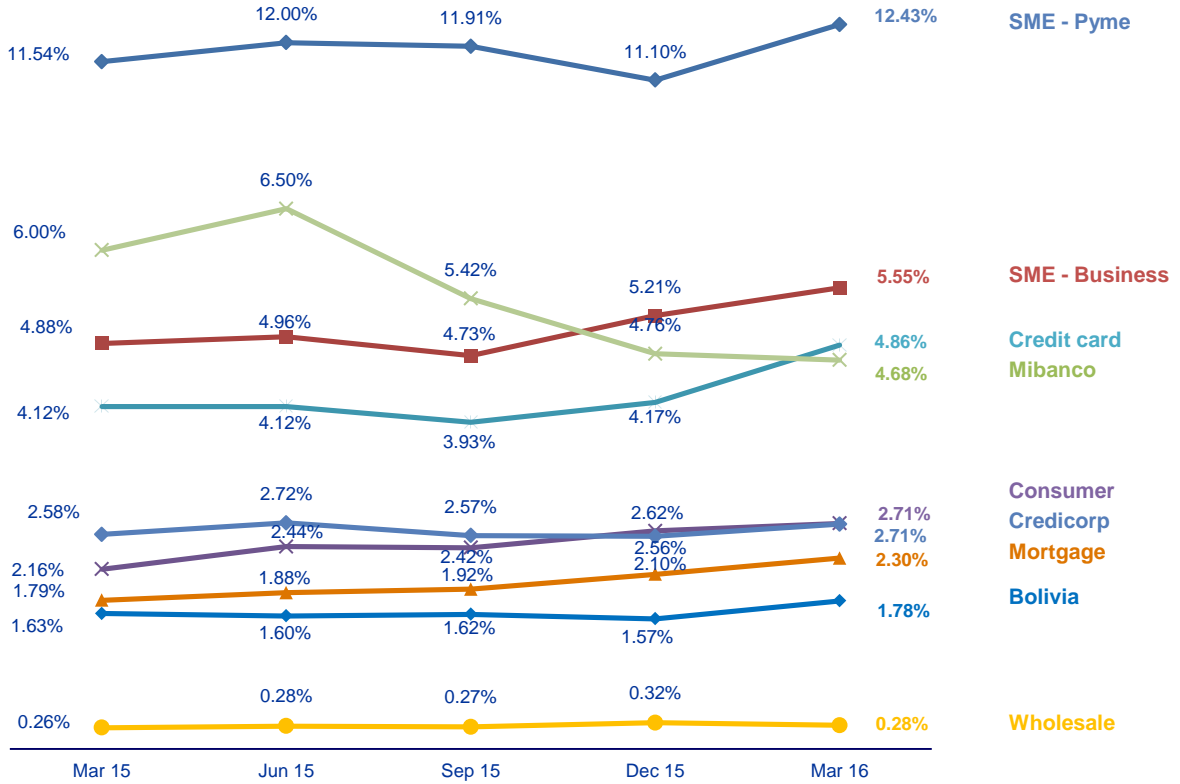
(2) Cost of risk = Annualized provisions for loan losses / Total loans.

I.6.c. Credicorp - Portfolio quality and Cost of risk

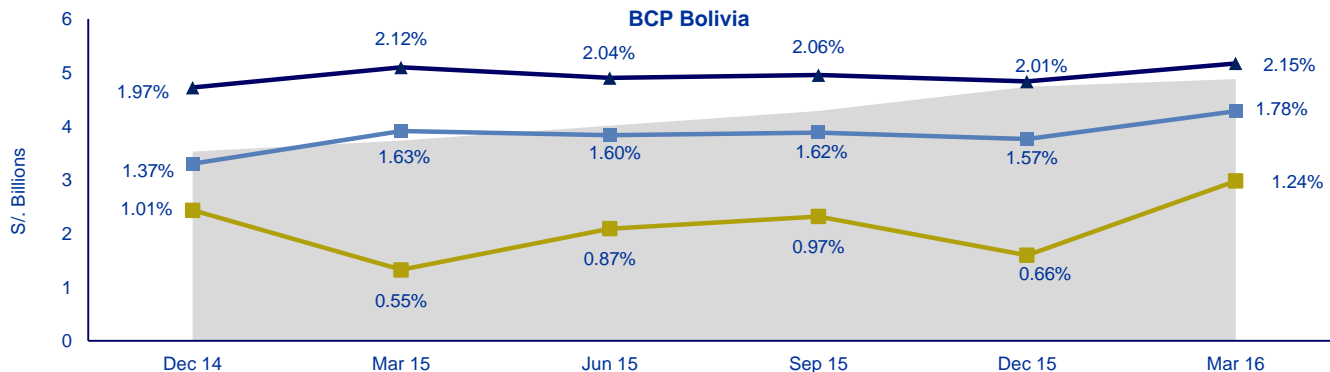
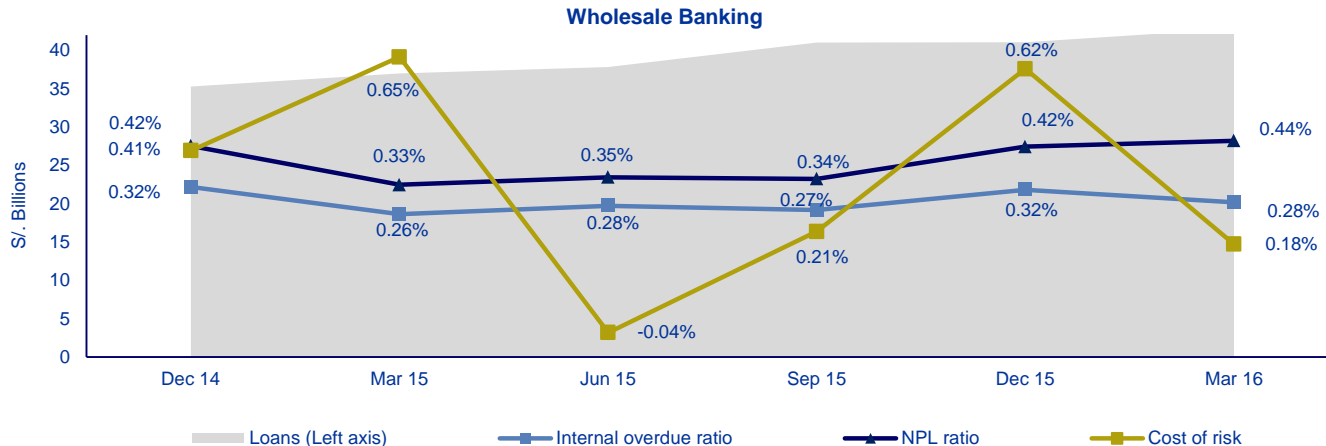
Traditional delinquency ratios continued showing the distortion of the high level of collateral, thus loan seasonality negatively hit some of them ...



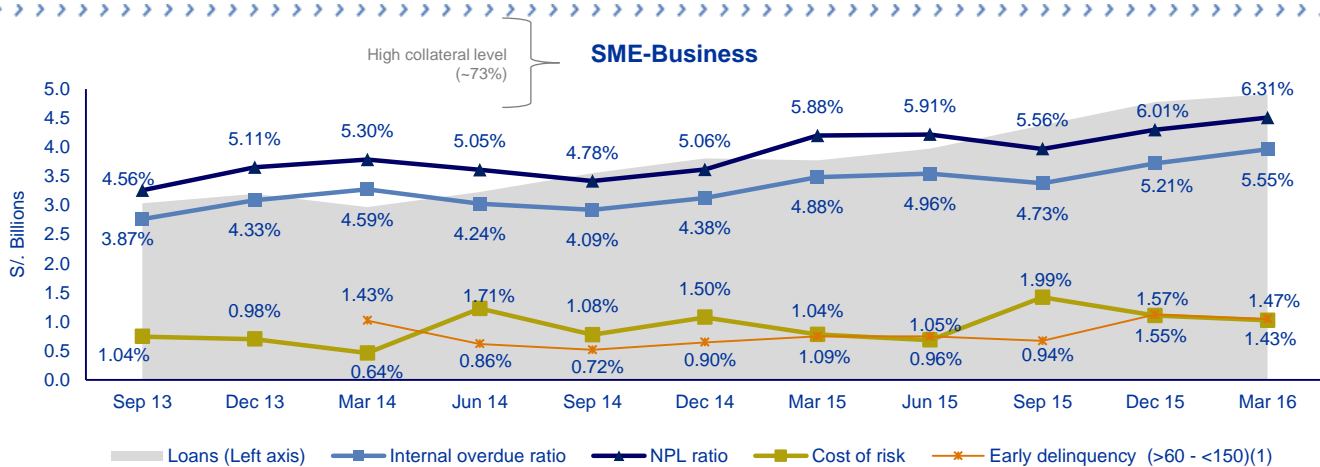
Internal overdue ratio by segment



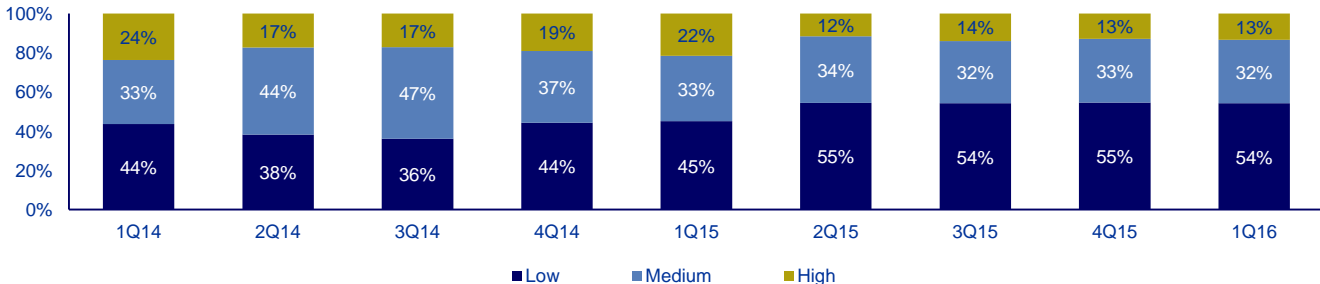
Loan quality at Wholesale Banking remained relatively stable YoY and BCP Bolivia showed some deterioration QoQ...



The increase in the delinquency ratios is attributable to BCP's strategy to focus on medium-risk clients to maximize profitability...

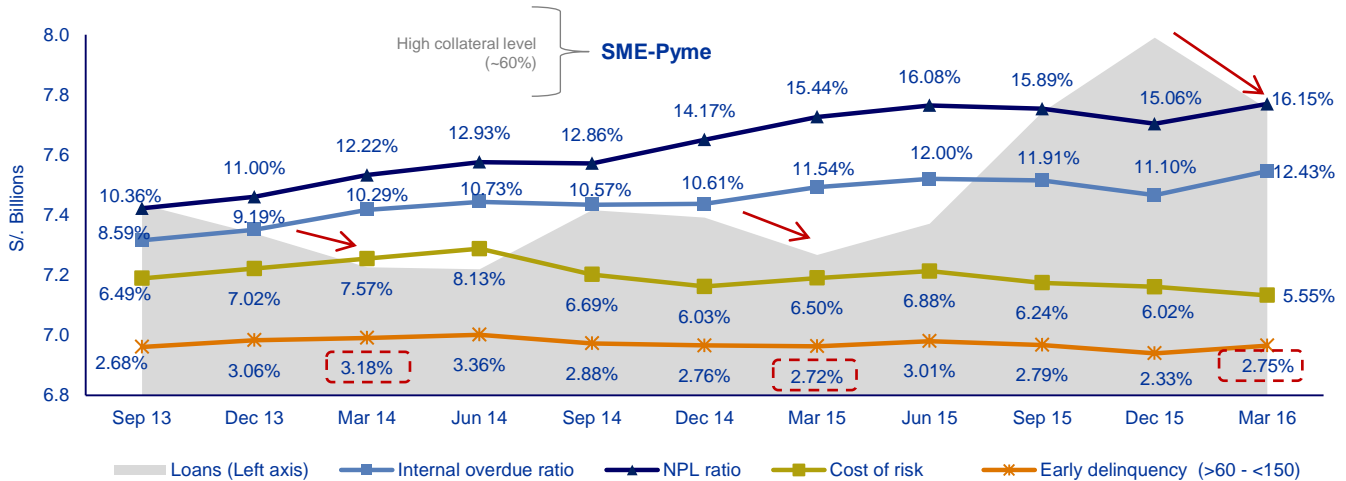


Risk profile of new clients⁽²⁾

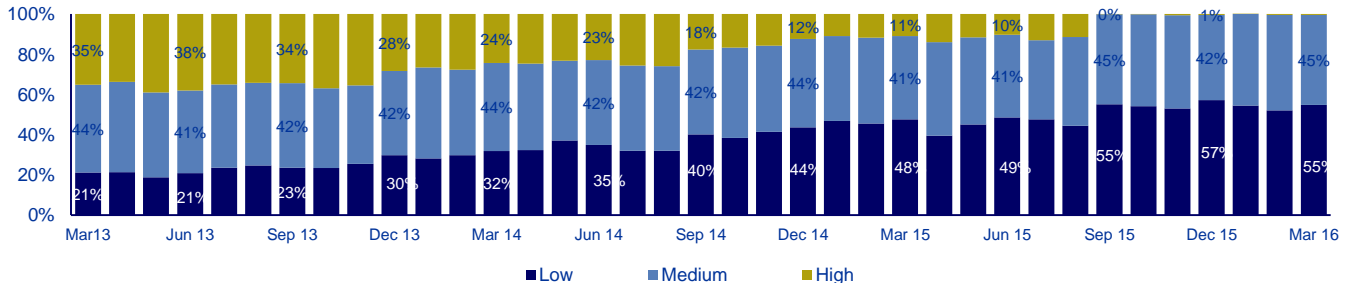


(1) Data before 2014 is not available.
 (2) New clients represent approximately 30% of new disbursements. Data is average monthly balances.

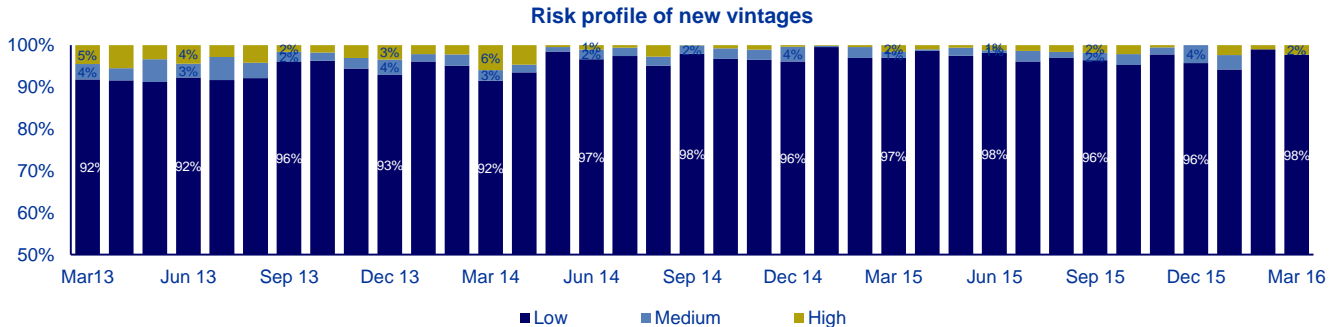
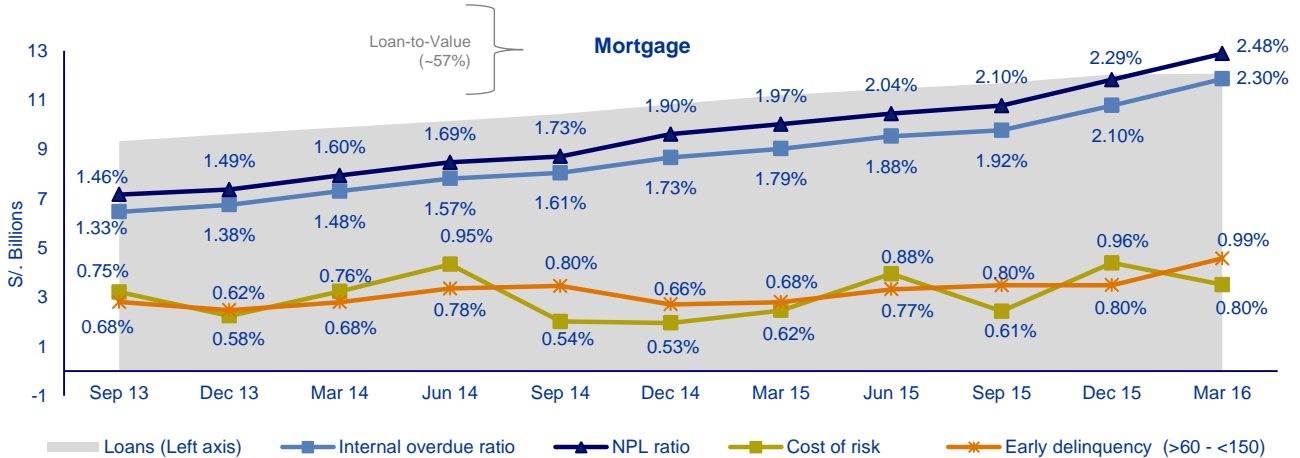
Early delinquency was slightly above 1Q15's level because of the segmentation process conducted in 1Q16...



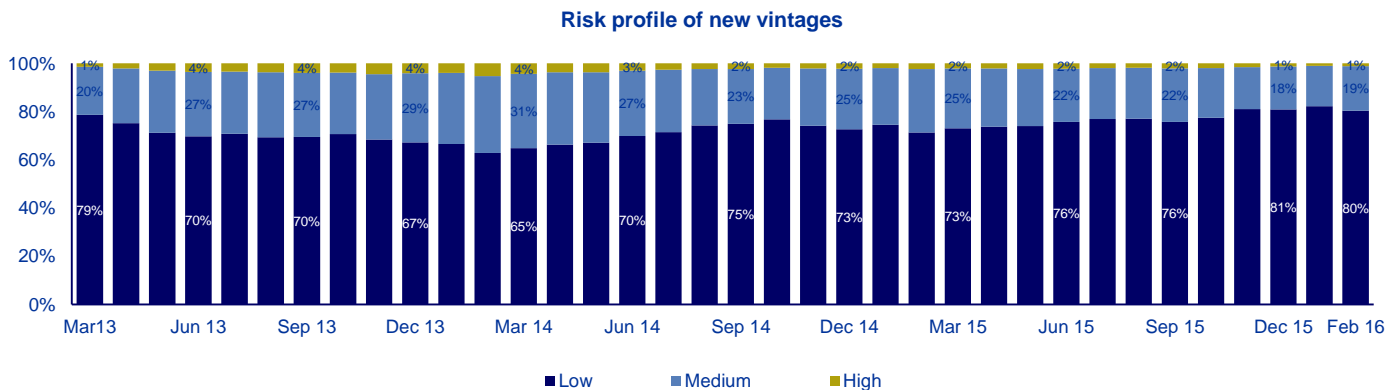
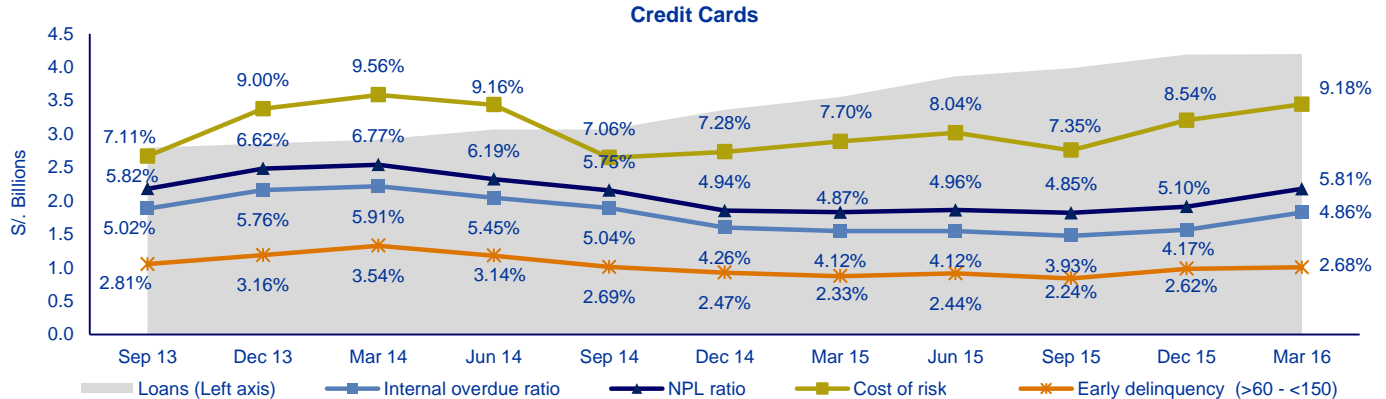
Risk profile of new vintages



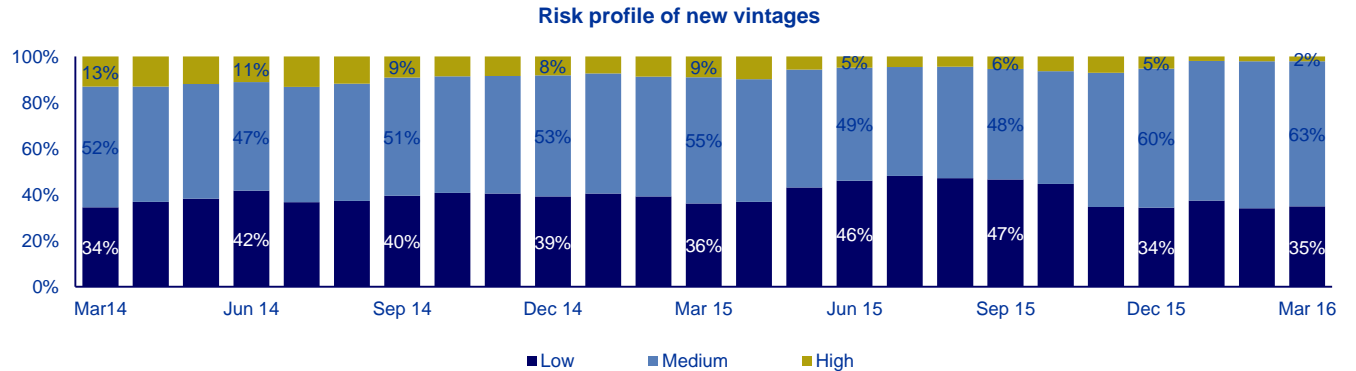
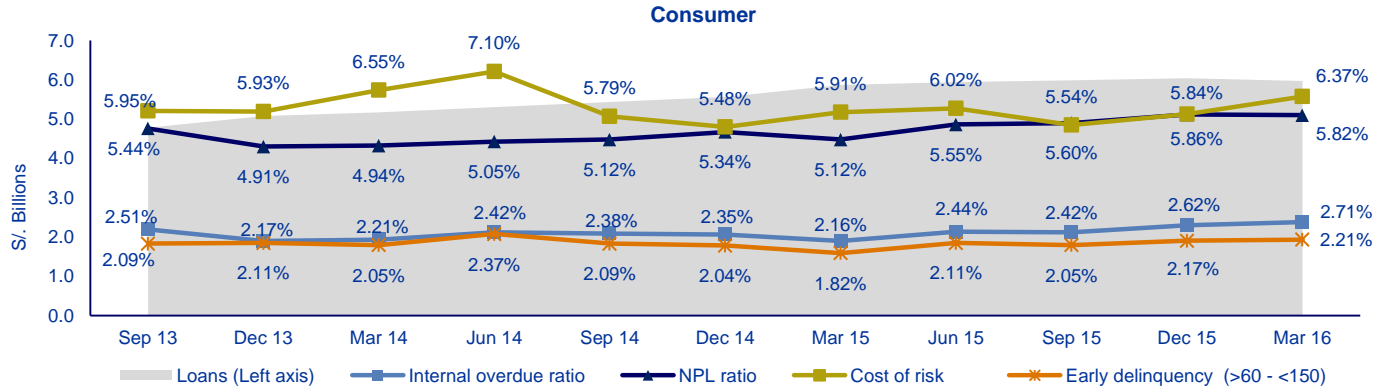
Portfolio quality remains within the organization's risk appetite ...



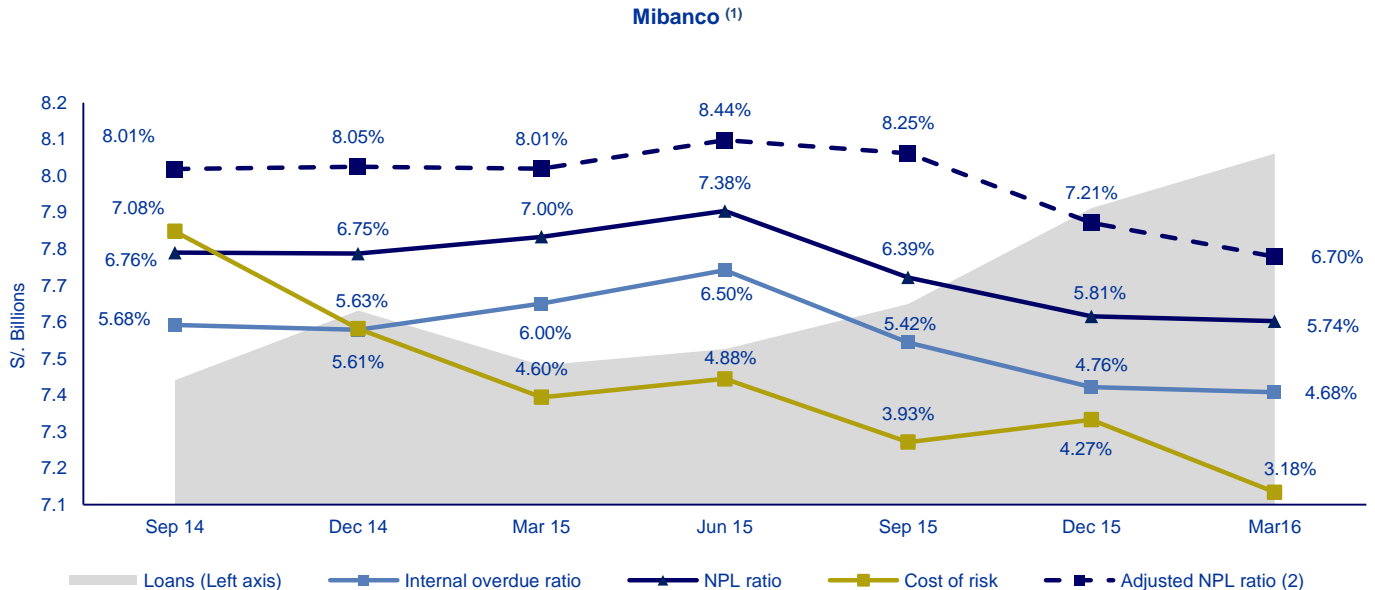
Credit Cards show a slight increase in delinquency ratios of the last two quarters but it is still comfortably within our risk appetite...



Consumer segment is still a work in progress due to volatility in its cost of risk ...



Mibanco's delinquency ratios improved due to better portfolio quality, loan expansion and write-offs ...



(1) Mibanco did not contribute to the bottom line of Credicorp in 1Q14 because the transaction was closed at the end of the quarter.
 (2) Adjusted NPL ratio = (Non-performing loans + Charge-offs) / (Total loans + Charge-offs).

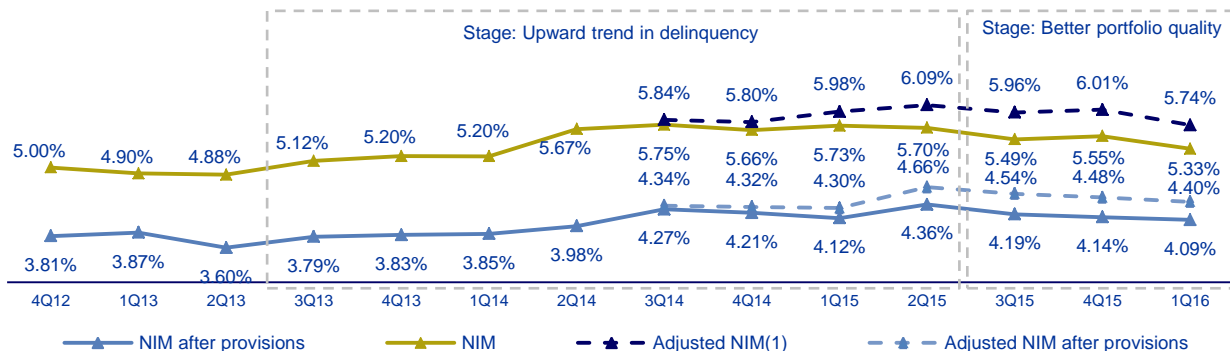
I.6.d. Credicorp - Net interest income

Lower NIM in QoQ was mainly due to portfolio mix and higher average funding cost in LC....

Net interest income

Net interest income S/ 000	Quarter			% change	
	1Q15	4Q15	1Q16	QoQ	YoY
Interest income	2,377,217	2,669,558	2,664,565	-0.2%	12.1%
Interest expense	591,855	694,118	717,875	3.4%	21.3%
Net interest income	1,785,362	1,975,440	1,946,690	-1.5%	9.0%
Net provisions for loan losses	(502,136)	(502,574)	(453,237)	-9.8%	-9.7%
Net interest income after provisions	1,283,226	1,472,866	1,493,453	1.4%	16.4%

Historical NIM, NIM after provisions, Adjusted NIM & Adjusted NIM after provisions



NIM breakdown by subsidiary

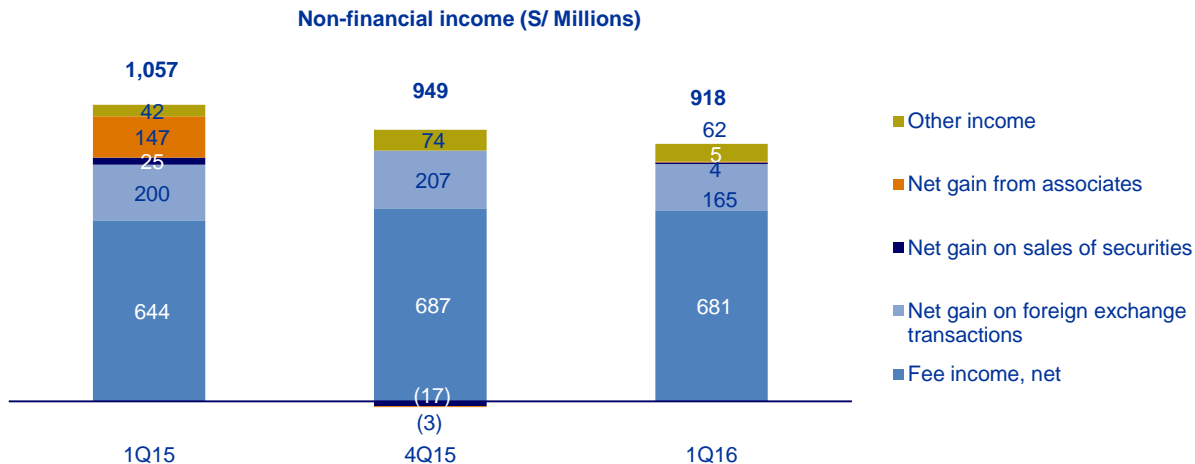
NIM Breakdown	BCP Stand-alone	Mibanco	BCP Bolivia	ASB	Credicorp ⁽²⁾
NIM for 1Q15 ⁽³⁾	5.05%	14.12%	4.39%	2.15%	5.73%
NIM for 4Q15	4.85%	14.43%	4.15%	2.15%	5.55%
NIM for 1Q16	4.52%	14.47%	4.31%	2.03%	5.33%

(1) Adjusted NIM = (Net interest margin)⁴ / Average (Interest earning assets – Restricted deposits related to BCRP Instruments)

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

(3) Figures differ from the ones reported last quarter. Please consider this.

Non-financial income decreased this Q due primarily to lower net gains on FX transactions ...

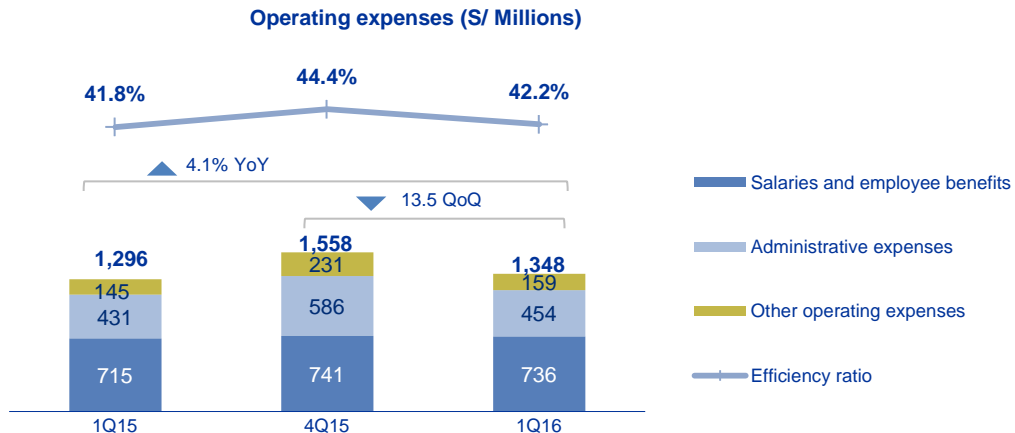


Net gain from associates (\$/ Millions)

	Quarter		
	1Q15	4Q15	1Q16
(\$/ Millions)			
(+) EPS contribution (50%)	5.0	8.5	7.5
(-) Medical service deduction (50%)	- 2.4	- 1.1	- 4.0
(=) Net gain from associates excluding non-recurring income/expense	2.6	7.4	3.5
(+) Non-recurring income/expense	144.2	- 10.3	-
(=) Net gain from associates	146.8	- 2.9	3.5

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

Credicorp's efficiency ratio dropped 220 bps QoQ and increased 40 bps YoY...



Operating efficiency by Subsidiary⁽¹⁾

	BCP Stand-alone	Mibanco	BCP Bolivia	ASB	PGA	Prima	Credicorp Capital	Credicorp
1Q15	39.7%	60.5%	65.3%	21.7%	25.6%	41.9%	97.9%	41.8%
4Q15⁽³⁾	43.5%	56.2%	64.6%	29.8%	22.2%	43.4%	102.3%	44.4%
1Q16	39.1%	60.5%	58.2%	24.7%	29.2%	44.7%	120.7%	42.2%
Var. QoQ	-440 bps	+430 bps	-640 bps	-510 bps	+700 bps	+130 bps	+184 bps	-220 bps
Var. YoY	-60 bps	0 bps	-710 bps	+30 bps	+360 bps	+280 bps	+2,280 bps	+40 bps

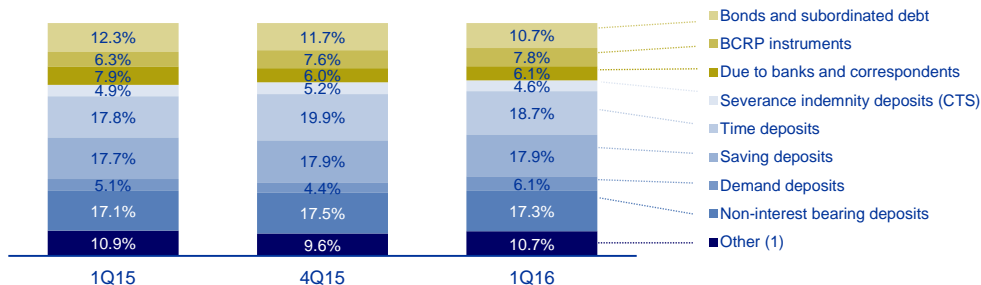
(1) Credicorp also includes Grupo Crédito and eliminations for consolidation purposes.

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

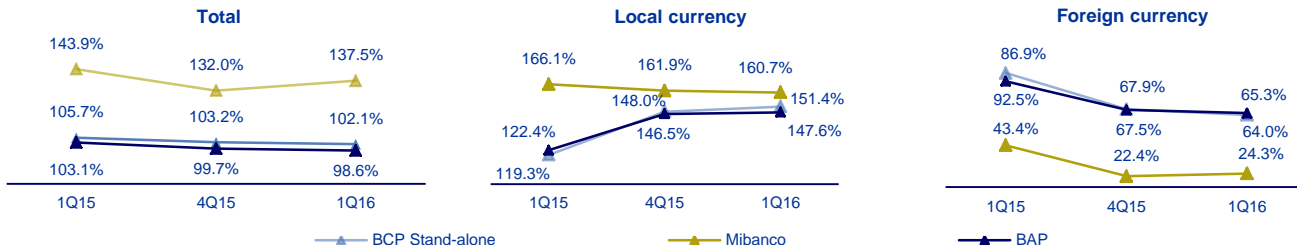
(3) Figures of Credicorp differ from those previously reported, please consider the data presented on this report.

Funding cost continued to increase in 1Q16, although it was a minor increase of 3 bps QoQ and 12 bps YoY ...

BAP - Funding structure



Loan to deposit



Funding cost

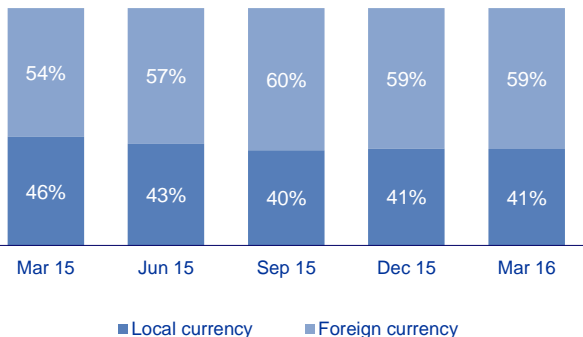
	BCP Stand-alone	Mibanco	BCP Bolivia	ASB	Credicorp ⁽²⁾
1Q15	1.80%	4.21%	2.09%	2.30%	1.92%
4Q15	1.95%	4.43%	1.97%	2.35%	2.01%
1Q16	1.97%	4.64%	1.90%	2.27%	2.04%

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

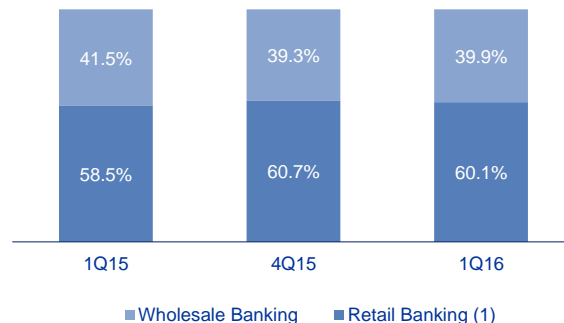
(2) Includes banking business results, other subsidiaries and consolidation adjustments.

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

Deposit Dollarization



Deposits Segmentation



Deposits – Evolution and participation

Deposits S/ 000	Quarter			% change	
	1Q15	4Q15	1Q16	QoQ	YoY
Non-interest bearing deposits	21,498,770	24,311,350	24,712,319	1.6%	14.9%
Demand deposits	6,385,889	6,159,876	8,736,665	41.8%	36.8%
Saving deposits	22,368,542	24,904,566	25,534,015	2.5%	14.2%
Time deposits	22,436,049	27,719,786	26,657,864	-3.8%	18.8%
CTS deposits ⁽¹⁾	6,204,360	7,183,421	6,563,463	-8.6%	5.8%
Interest payable	249,293	314,303	554,108	76.3%	122.3%
Total deposits	79,142,903	90,593,302	92,758,434	2.4%	17.2%

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

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

BCP has consolidated its leadership, but has space to grow in the retail business...



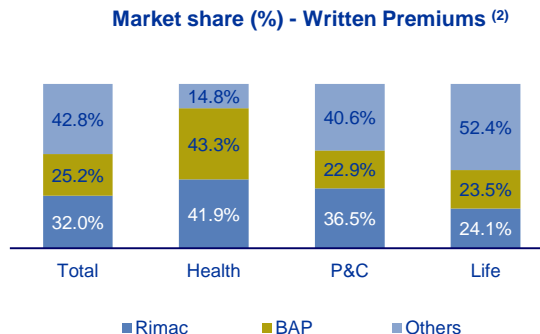
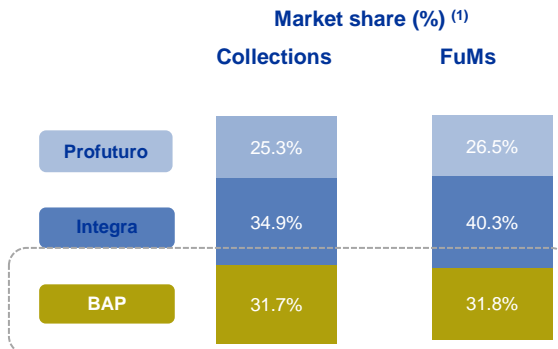
(1) Market share as of March 2016

(2) BCP includes Mibanco, Scotiabank includes Crediscotia, and Interbank includes Financiera Uno.

(3) BCP includes Mibanco's market share of 21% as of march 2015 and 22% as of february 2016.

Sources: SBS and Asbanc.

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

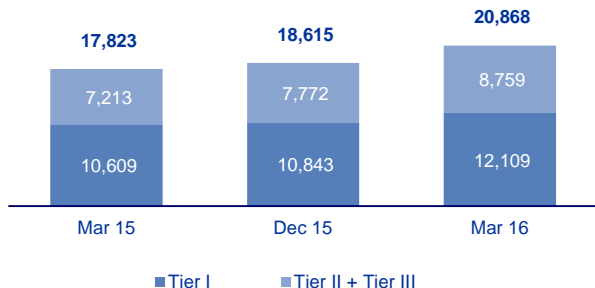


(1) Source: SBS, March 2016. Habitat = 8.1% for Collections and 1.4% for FuM.

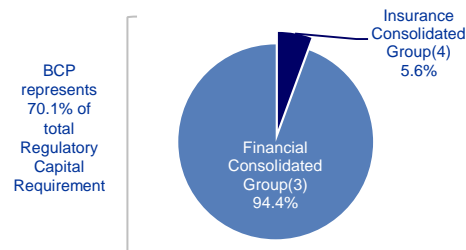
(2) Figures as of March 2016. Health figures* as of February 2016.

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⁾

	Mar 15	Dec 15	Mar 16
Total Regulatory Capital (A)	17,823	18,615	20,868
Total Regulatory Capital Requirements (B)	14,966	16,401	17,231
Compliance with Capital Requirement (A) / (B)	119%	113%	121%

(1) Figures expressed in Soles Millions.

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

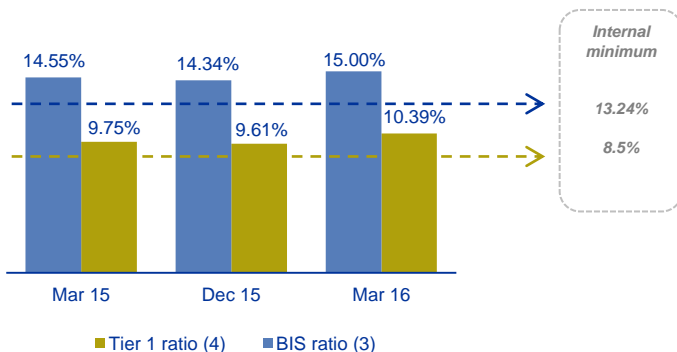
(3) Includes: BCP, ASB, BCP Bolivia, Edyficar, Solución EAH, AFP Prima, Credicorp Ltd, Grupo Crédito, Credicorp Capital and others.

(4) Includes Grupo Pacifico.

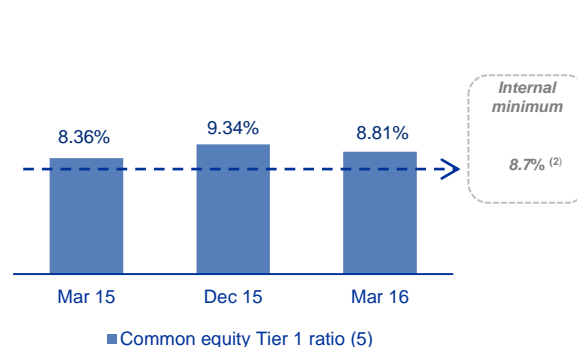
(5) Legal minimum = 100% / Internal limit = 105%.

BCP is in the process of aligning with Basel III but the regulatory entity is still evaluating this framework's application ...

BCP at Basel II



BCP at Basel III



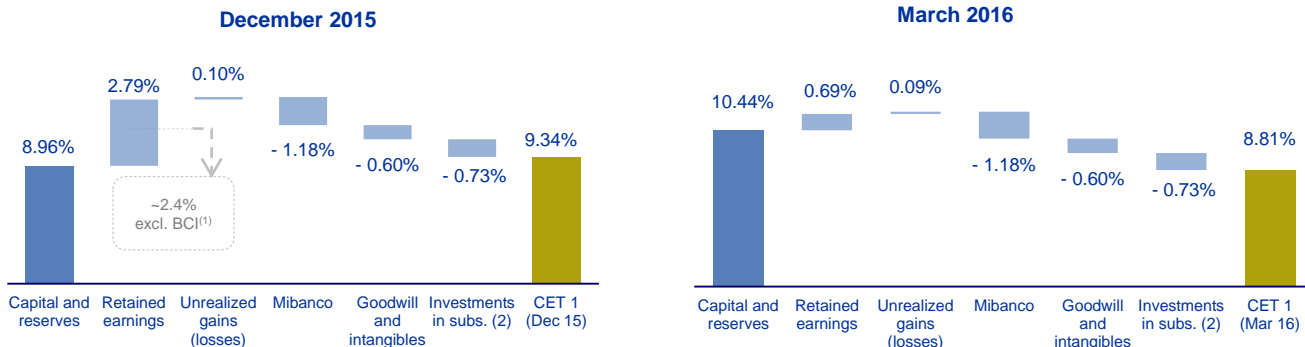
Basel III's international minimum CET 1 ratio (Timeline implementation & requirement)

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

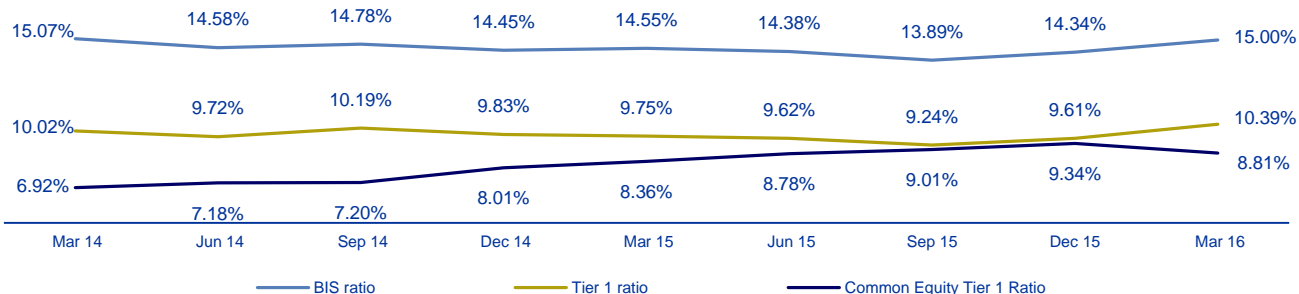
(1) Peru GAAP.
 (2) Internal minimum for Jan 2017 = 9.4%, Jan 2018 = 10.0% and Jan 2010 = 10.3%.
 (3) Regulatory Capital / Risk-weighted assets. Legal minimum = 10%.
 (4) Tier 1 / Risk-weighted assets. Tier 1 = Capital + Legal and other capital Reserves + Accumulated earnings with capitalization agreement + 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 Common Equity Tier 1 Ratio increased this Q and situated at 8.81%...

Common Equity Tier 1 ratio



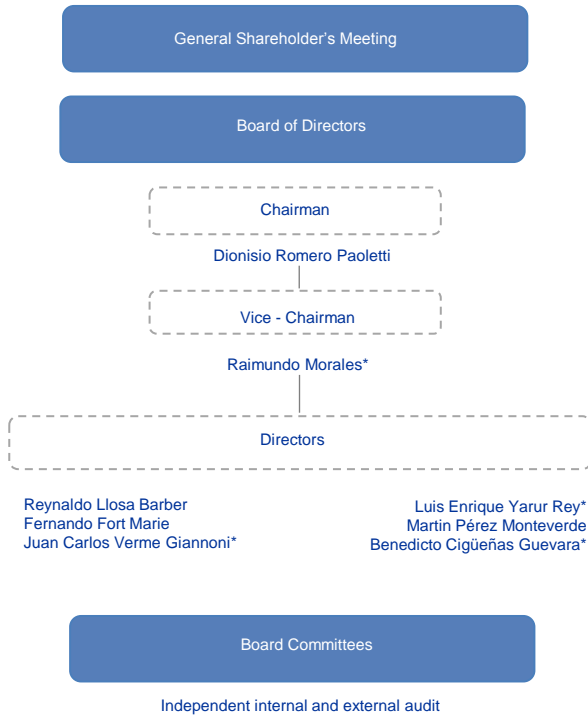
Evolution of main capital ratios



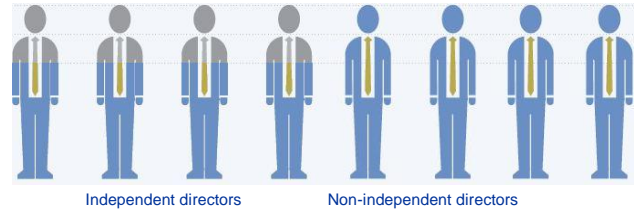
(1) The gain on sale of BCI shares to Credicorp contributed around 40bps to the level of retained earning on the Common Equity Tier 1 ratio.
 (2) Includes investments in BCP Bolivia and other subsidiaries.

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

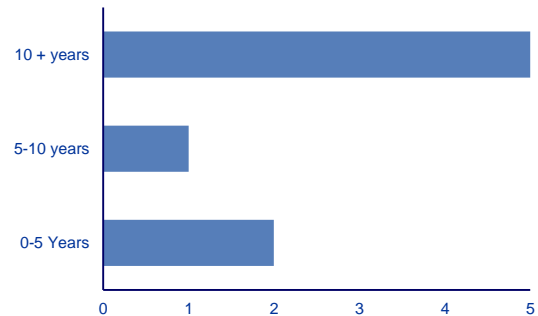
Governance structure



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.



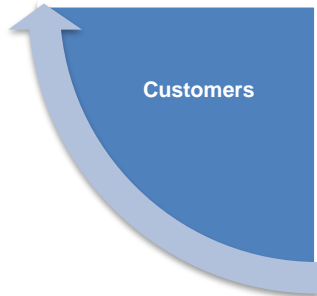
Efficiency

- 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

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.



I.8. BCP - Competitive advantages in banking business

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.

Sound funding structure

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

Human Capital

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



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.

Brand recognition

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

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



Table of Contents



I. Credicorp

II. Operating segments

1. Banking

a. BCP

III. Additional information

BCP is the largest bank and the leading supplier of integrated financial services in Peru...

Summary of results (S/ Millions)		Quarter			change	
		1Q15	4Q15	1Q16	QoQ	YoY
Results	Net interest income	1,611	1,776	1,707	-3.9%	6.0%
	Provisions for loan losses	497	492	437	-11.2%	-12.0%
	Non-financial income	1,107	779	726	-6.8%	-34.4%
	Operating expenses	1,013	1,161	1,033	-11.0%	2.0%
	Operating income ⁽²⁾	1,208	902	963	6.7%	-20.3%
	Net income	859	688	702	2.1%	-18.3%
	Assets	121,981	135,838	138,896	2.3%	13.9%
	Loans, net	76,466	84,213	81,311	-3.4%	6.3%
	Deposits	75,241	86,122	81,847	-5.0%	8.8%
	Net equity	10,131	12,114	11,631	-4.0%	14.8%
Ratios	Net interest margin (%)	5.76%	5.52%	5.36%	-16 bps	-40 bps
	NIM on loans (%) ⁽³⁾	5.63%	5.78%	5.48%	-30 bps	-15 bps
	ROAE (%) ⁽⁴⁾	34.3%	23.4%	23.7%	+30 bps	-106 bps
	ROAA (%) ⁽⁴⁾	2.9%	2.0%	2.0%	0 bps	-90 bps
	Efficiency ratio (%)	43.0%	45.5%	42.1%	-340 bps	-90 bps
	Internal overdue ratio (%)	2.64%	2.62%	2.81%	+19 bps	+17 bps
Network	NPL ratio (%)	3.47%	3.50%	3.67%	+17 bps	+20 bps
	Branches ⁽¹⁾	821	830	834	0.5%	1.6%
	Agentes BCP ⁽¹⁾	4,835	5,782	5,791	0.5%	3.6%
	ATMs ⁽¹⁾	2,476	2,552	2,564	0.2%	19.8%
	Employees	28,777	28,941	28,754	-0.6%	-0.1%

(1) Includes BCP Stand-alone, Mibanco and BCP Bolivia. Due to the rearrangement of BCP Bolivia's organizational structure:

- Balance Sheet: Since 1Q16, figures are included in Other Assets and Other Liabilities.

- Profit and Loss: All quarters' figures are registered as Discontinued Operations.

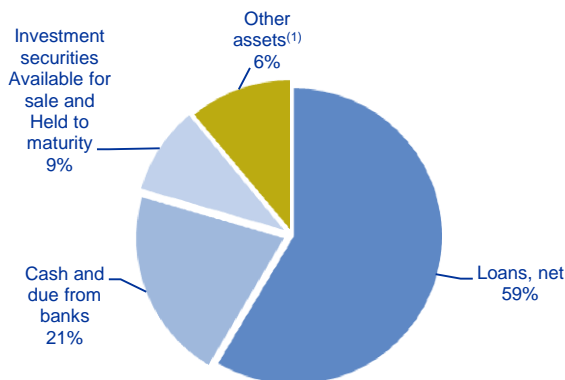
(2) Income before translation results and income taxes.

(3) NIM on loans = [(Interest on loans - Total financial expenses * Share of total loans within total earning assets)⁽⁴⁾] / [Average of total loans (the beginning and closing balances of the period)].

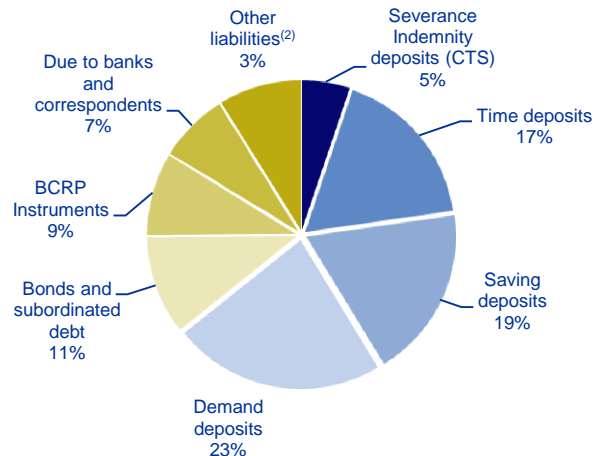
(4) Average are determined as the average of period-beginning and period-ending balances.

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

Assets breakdown
(S/ 138.9 Bn. as of March 2016)



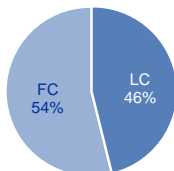
Liabilities breakdown
(S/ 127.1 Bn. as of March 2016)



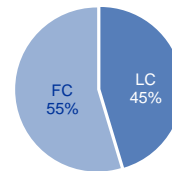
Cash and due from banks (March 2016):

12.0% non-interest bearing
88.0% interest bearing

Assets



Liabilities



*Figures include Mibanco's results.

LC = Local currency

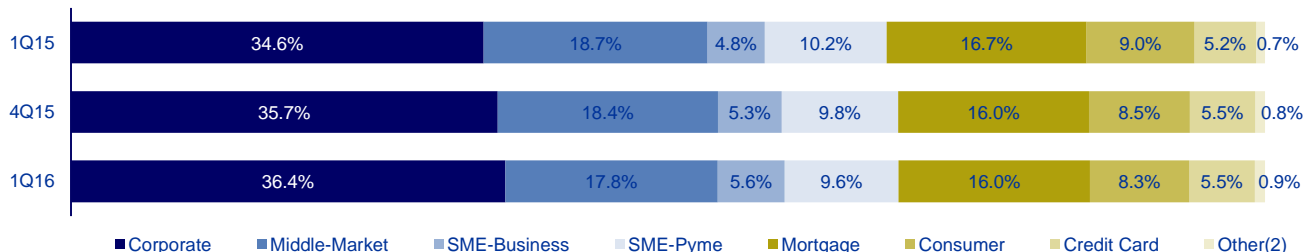
FC = Foreign currency

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

(2) Includes Acceptances outstanding and other liabilities.

Total loans in average daily balances expanded +4.7% QoQ mainly due to growth in corporate loans...

Loan portfolio mix by segment – Avg. daily balances



Loan portfolio evolution by segment ⁽¹⁾

Loans S/ Millions	Quarter			% change	
	1Q15	4Q15	1Q16	QoQ	YoY
Wholesale Banking	34,459	39,405	39,405	4.7%	19.7%
Corporate	21,828	25,867	25,867	5.2%	24.7%
Middle - Market	12,631	13,538	13,538	3.7%	11.2%
Retail Banking	30,313	32,811	32,811	4.4%	13.0%
SME - Business	3,184	3,718	3,718	9.3%	27.6%
SME - Pyme	7,084	7,102	7,102	4.6%	4.9%
Mortgage	10,951	11,819	11,819	2.9%	11.1%
Consumer	5,863	6,247	6,247	3.1%	9.9%
Credit Card	3,232	3,925	3,925	5.8%	28.5%
Others ⁽²⁾	457	567	567	11.0%	37.9%
Total loans	65,229	72,783	72,783	4.7%	15.8%

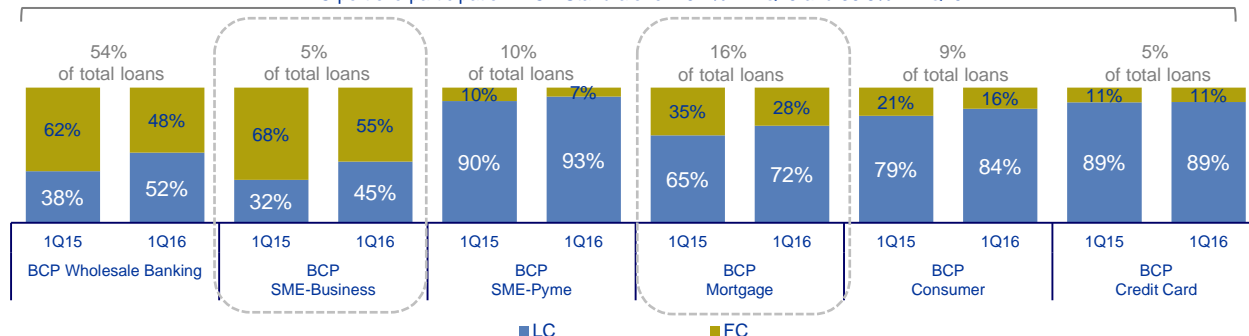
(1) Average daily balances.

(2) Includes work out unit.

The loan portfolio in local currency grew 3.4% QoQ and 33.9% YoY...

1. Dollarization by segment YoY

FC portfolio participation: BCP Stand-alone: 46.2% in 1Q15 and 36.8% in 1Q16



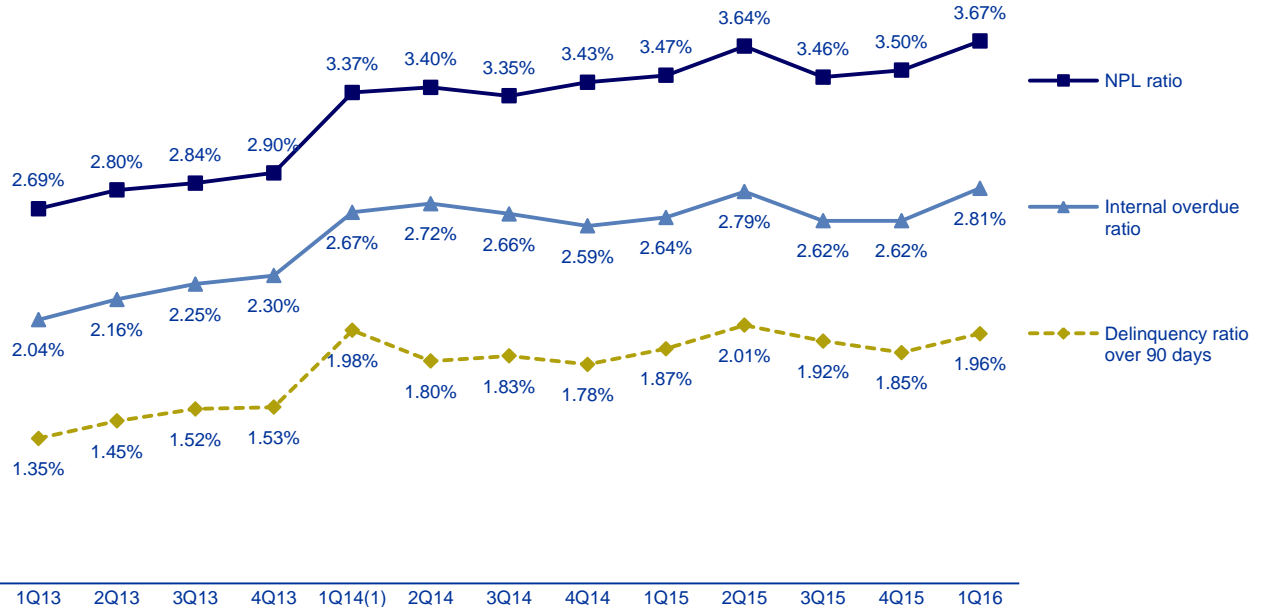
	DOMESTIC CURRENCY LOANS (Expressed in million Soles)					% Part. in total loans 1Q16	FOREIGN CURRENCY LOANS (Expressed in million USD)					% Part. in total loans 1Q16	% part. by currency 1Q16	
	1Q15	4Q15	1Q16	QoQ	YoY		1Q15	4Q15	1Q16	QoQ	YoY		1Q16	LC
Wholesale Banking	13,742	20,531	21,646	5.4%	57.5%	44.4%	7,258	6,177	5,866	-5.0%	-19.2%	70.9%	51.8%	48.2%
Corporate	9,362	13,359	14,611	9.4%	56.1%	30.0%	4,561	4,129	3,920	-5.1%	-14.0%	47.4%	52.0%	48.0%
Middle-Market	4,380	7,172	7,035	-1.9%	60.6%	14.4%	2,699	2,048	1,946	-5.0%	-27.9%	23.5%	51.2%	48.8%
Retail Banking	22,561	26,444	26,920	1.8%	19.3%	55.2%	2,777	2,326	2,269	-2.5%	-18.3%	27.4%	77.5%	22.5%
SME - Business	1,026	1,807	1,952	8.1%	90.4%	4.0%	718	672	689	2.4%	-4.0%	8.3%	45.2%	54.8%
SME - Pyme	6,245	6,907	6,890	-0.2%	10.3%	14.1%	222	156	141	-9.2%	-36.2%	1.7%	93.4%	6.6%
Mortgage	7,326	8,648	8,879	2.7%	21.2%	18.2%	1,300	1,048	1,016	-3.0%	-21.8%	12.3%	71.7%	28.3%
Consumer	4,842	5,378	5,406	0.5%	11.6%	11.1%	415	317	293	-7.6%	-29.4%	3.5%	84.3%	15.7%
Credit Card	3,121	3,704	3,793	2.4%	21.5%	7.8%	123	133	130	-2.7%	5.1%	1.6%	89.5%	10.5%
Others (1)	131	183	202	10.6%	54.8%	0.4%	120	133	134	0.7%	11.5%	1.6%	30.5%	69.5%
Total loans	36,434	47,157	48,768	3.4%	33.9%	100.0%	10,155	8,636	8,269	-4.3%	-18.6%	100.0%	60.3%	39.7%

(1) Averages daily balances in S/ Millions.

(2) Includes work out unit.

QoQ, Internal overdue ratio was 2.81% and Delinquency ratio over 90 days increased 11bps...

NPL ratio, Internal overdue ratio & Delinquency over 90 days (%)



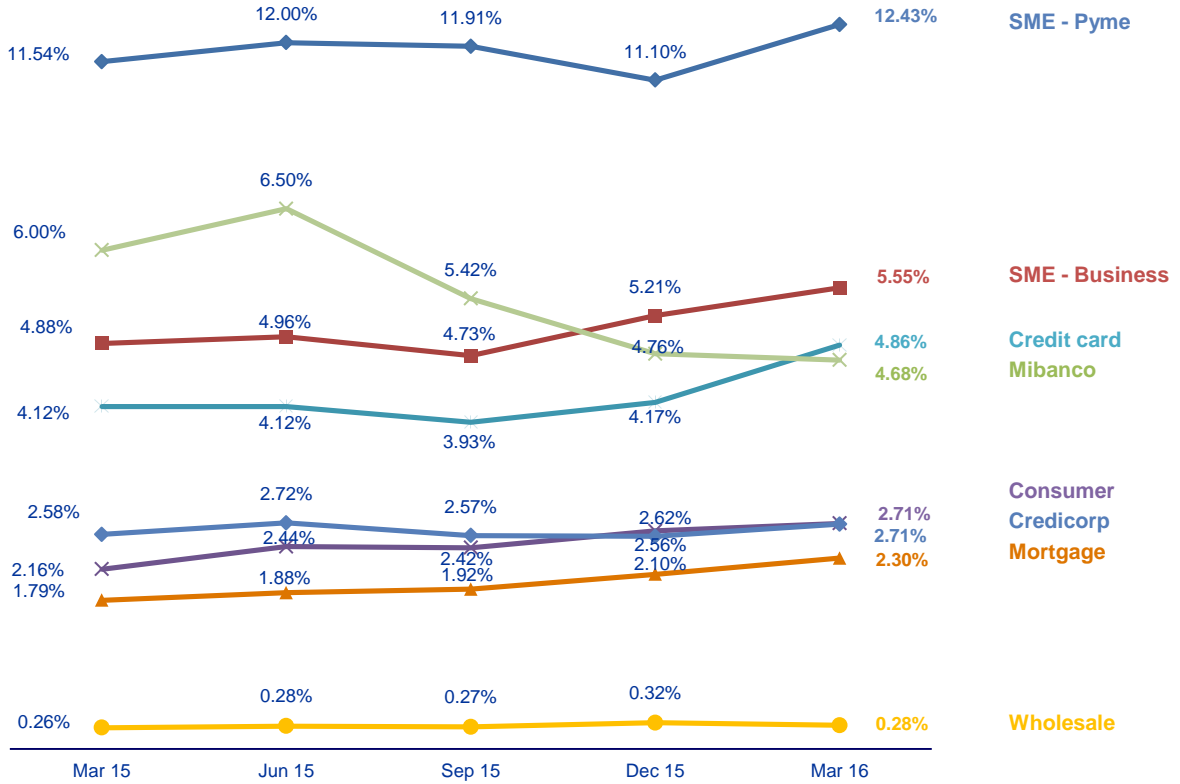
(1) Mibanco was incorporated in 1Q14.

II.1. BCP Consolidated – Internal overdue ratio

Traditional delinquency ratios continued showing the distortion of the high level of collateral, thus loan seasonality negatively hit some of them ...

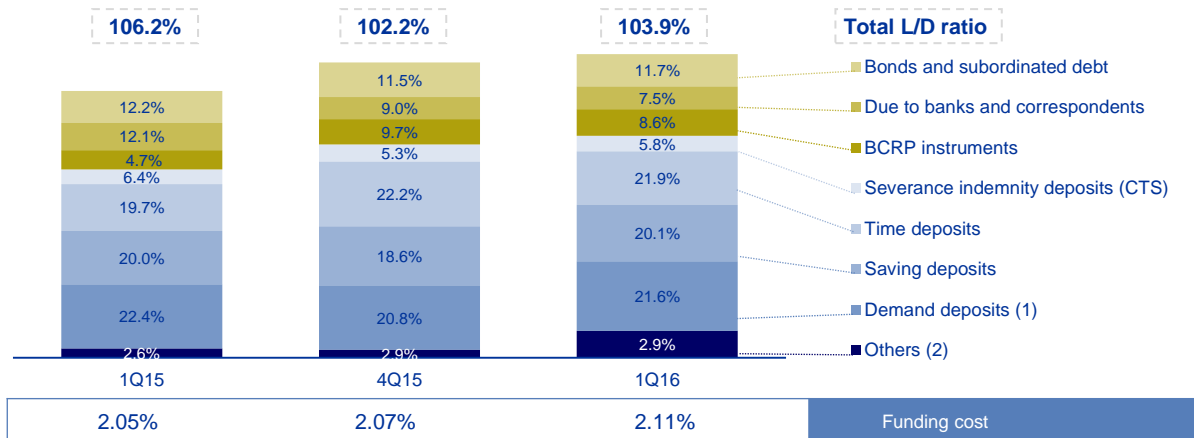


Internal overdue ratio by segment



BCRP instruments accounted for a larger share of funding YoY...

Funding structure

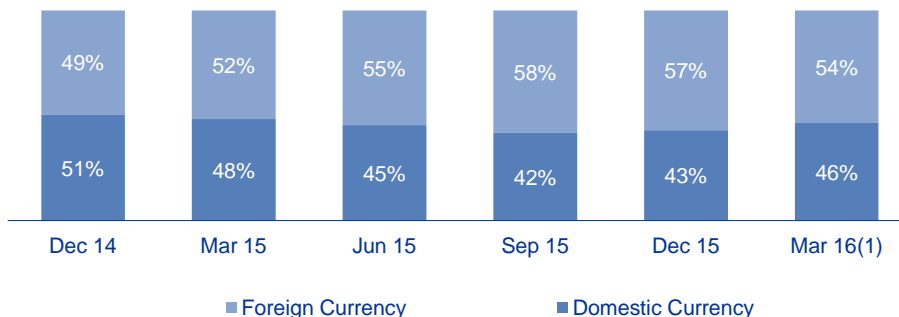


		BCP Stand-alone	Mibanco
Funding Cost	1Q15	1.80%	4.21%
	4Q15	1.95%	4.43%
	1Q16	1.97%	4.64%
Total L/D ratio	1Q15	105.7%	143.9%
	4Q15	103.2%	132.0%
	1Q16	102.1%	137.5%
LC L/D ratio	1Q15	119.3%	166.1%
	4Q15	148.0%	161.9%
	1Q16	151.4%	160.7%

(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.

Core deposits (Demand, Saving and CTS deposits) expanded YoY...

Deposit dollarization measured in quarter-end balance



Deposits – Evolution and participation

Deposits S/. Millions	Quarter			% change		% part. 1Q16
	1Q15	4Q15	1Q16	QoQ	YoY	
Demand deposits	26,887,935	26,702,699	29,176,005	9.3%	8.5%	35.6%
Saving deposits	22,311,656	24,905,755	23,627,802	-5.1%	5.9%	28.9%
Time deposits	19,623,112	27,055,689	22,318,699	-17.5%	13.7%	27.3%
Severance indemnity deposits (CTS)	6,204,360	7,183,421	6,563,463	-8.6%	5.8%	8.0%
Other ⁽²⁾	213,643	273,989	160,743	-41.3%	-24.8%	0.2%
Total Deposits	75,240,706	86,121,553	81,846,712	-5.0%	8.8%	100.0%

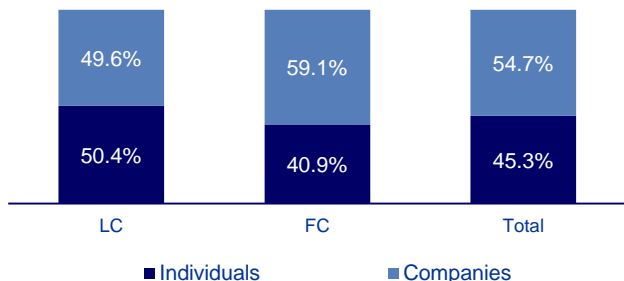
(1) March 2016 does not include BCP Bolivia.

(2) Includes Interest payable

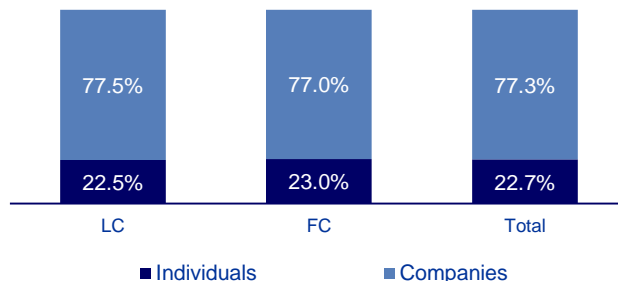
Over 53% of BCP's total deposits are attributable to companies...



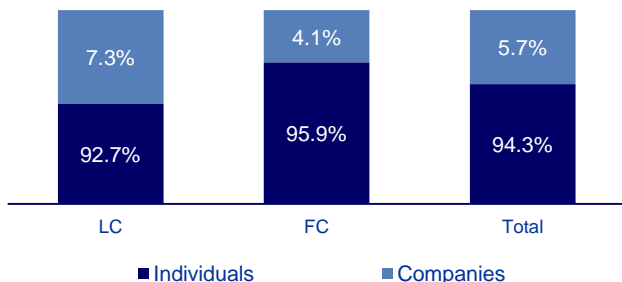
Total Deposits



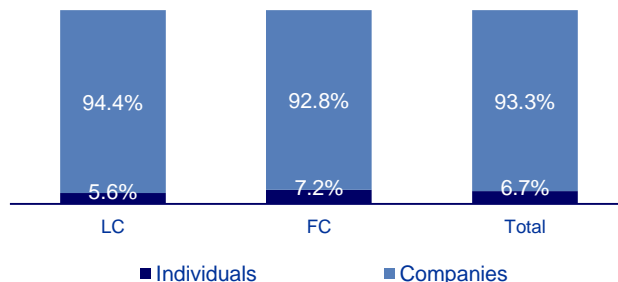
Time Deposits



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 March 2016.

Breakdown of international bonds represent 73% of the total international long-term debt, which in turns accounts for 81% of the total LT debt ...

Bond	Issue date	Due date	Tenure (years)	Currency	Issued Amount ⁽⁵⁾	Outstanding Amount S/ (000)	Coupon rate
Hybrid	01/11/2009	06/11/2019	60 ⁽¹⁾	USD	250,000	831,500	9.75%
Subordinated	15/10/2007	15/10/2017	15 ⁽¹⁾	PEN	483,280	483,280	7.17%
Subordinated ⁽²⁾	07/11/2006	07/11/2016	15 ⁽¹⁾	USD	2,960	9,845	6.95%
Subordinated	06/09/2011	16/09/2021	15 ⁽¹⁾	USD	476,120	1,583,575	6.88%
Subordinated ⁽³⁾	24/04/2012	24/04/2022	15 ⁽¹⁾	USD	720,000	2,394,720	6.13%
Corporate	16/09/2010	16/09/2010	10	USD	800,000	2,660,800	5.38%
Corporate ⁽⁴⁾	01/04/2013	01/04/2023	10	USD	716,301	2,382,417	4.25%
Corporate	09/07/2014	09/01/2018	4	USD	230,154	765,492	2.75%
						11,111,629	

Total LT debt ⁽⁶⁾	Market	
	S/ Million	%
Local	3,582	19%
International	15,175	81%
Total	18,757	100%

(1) Call date – 10 years

(2) Result after the exchange of notes with the BCP26.

(3) Result after reopening for US\$170,000,000 in April 2013 and US\$200,000,000 in January 2014.

(4) Result after the exchange of notes with the BCP16.

(5) Tenure > 36 months.

II.1. BCP Consolidated - Overall market shares

BCP has consolidated its leadership, but has space to grow in the retail business...



(1) Market share as of March 2016

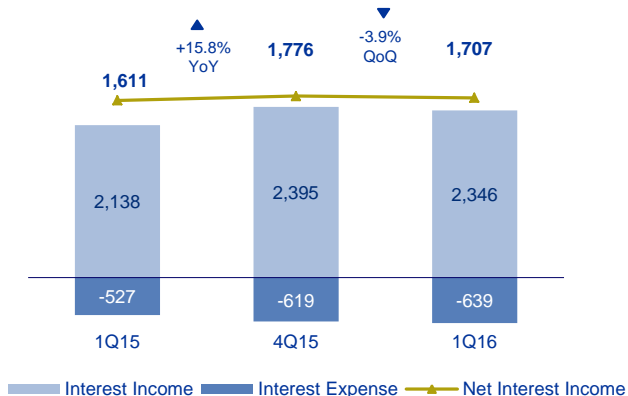
(2) BCP includes Mibanco, Scotiabank includes Crediscotia, and Interbank includes Financiera Uno.

(3) BCP includes Mibanco's market share of 21% as of march 2015 and 22% as of february 2016.

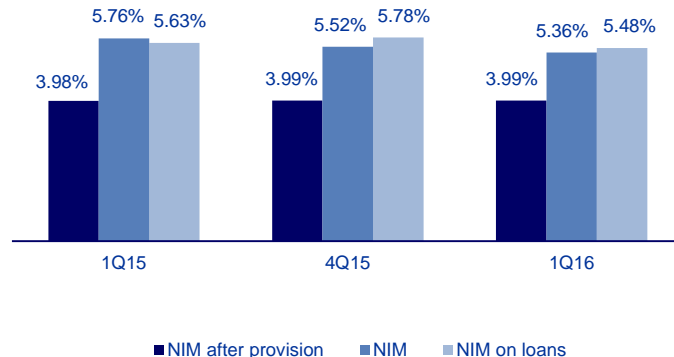
Sources: SBS and Asbanc.

Net interest income was up +15.8% YoY, mainly driven by loan growth...

Net interest income (S/. Millions)



Net interest margin



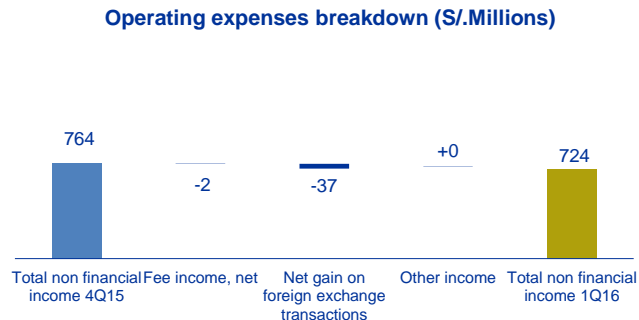
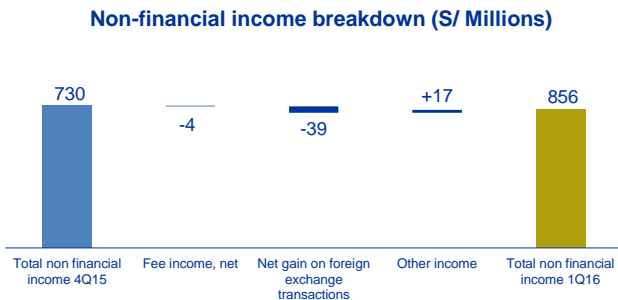
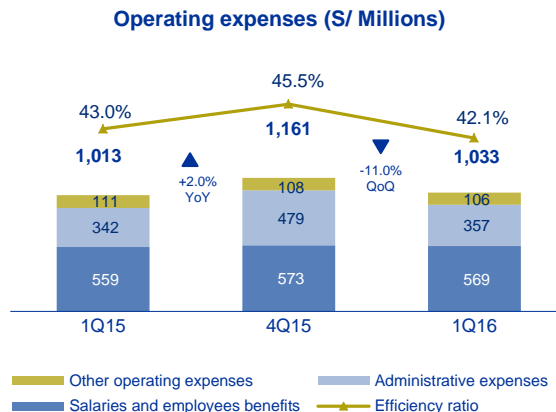
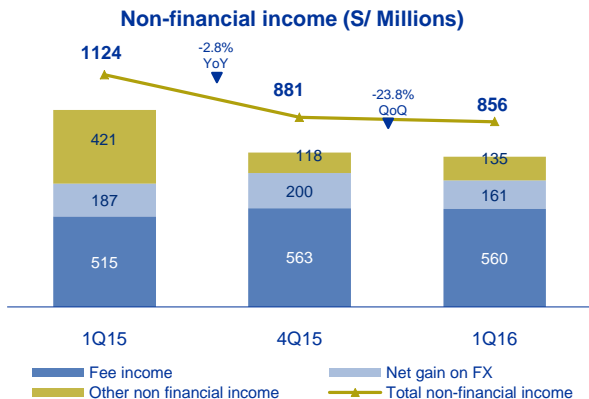
NIM by subsidiary

NIM Breakdown	BCP Stand-alone	Mibanco	BCP Bolivia
NIM for 1Q15	5.05%	14.12%	4.39%
NIM for 4Q15	4.85%	14.43%	4.15%
NIM for 1Q16	4.52%	14.47%	4.31%

(1) Includes Edyficar.

(2) 3Q15 Mibanco and BCP Bolivia's NIM differ from the previously reported consider this figure.

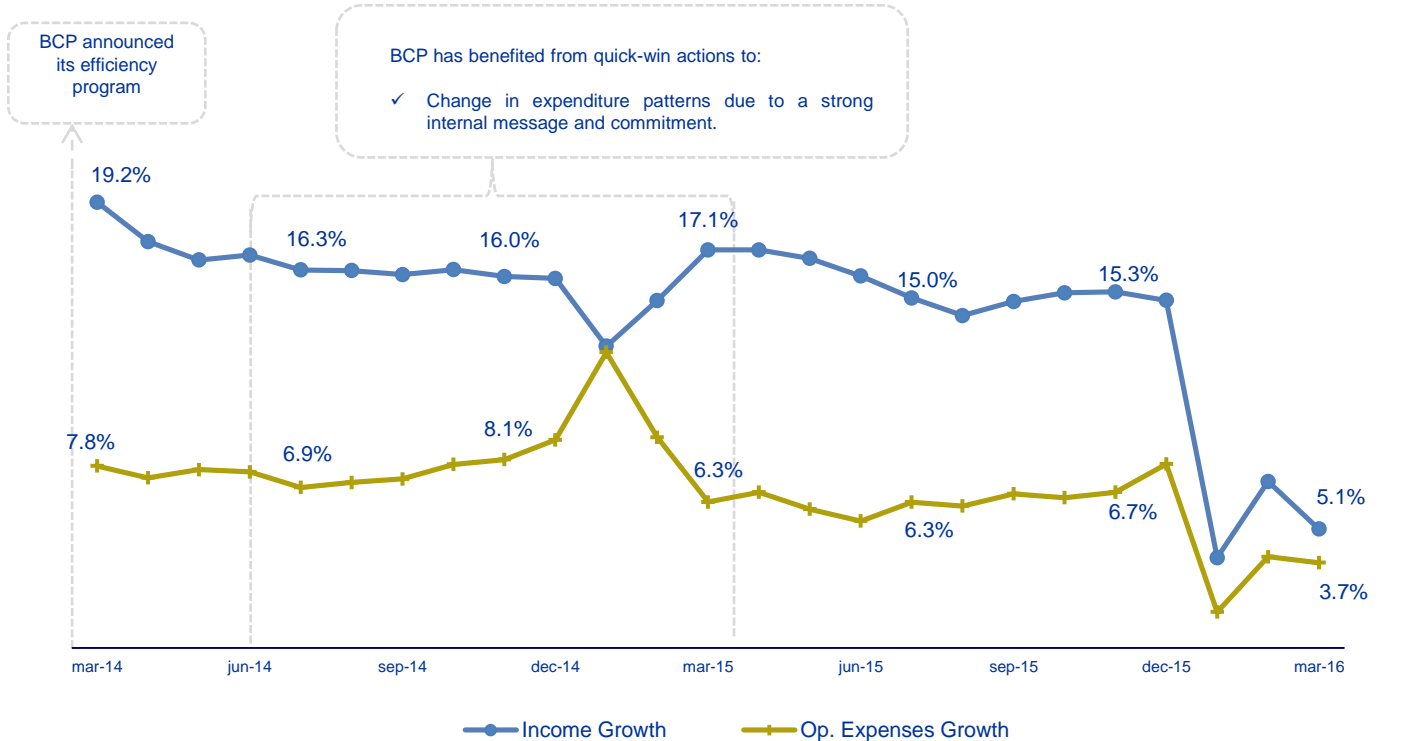
Non-financial income decreased this Q mainly as result of lower gains on FX transactions...



(1) Other income includes net gain on sale of securities and other income.

Efficiency program is about managing the gap between income growth and operating expenses growth...

Income growth vs. Op. expenses growth*
(BCP Stand-alone)

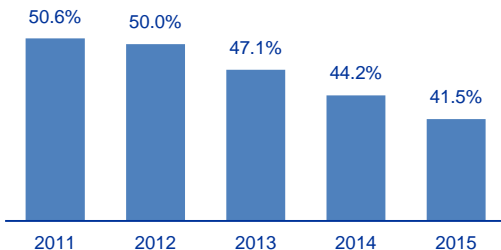


*Internal data. Cumulative growth rates against the same period of the previous year. Income includes net interest income, fee income and net gains on foreign exchange transactions. Operating expenses do not include "Other Operating Expenses". In all periods, stock award expenses are registered under employee salaries and benefits instead of other income.

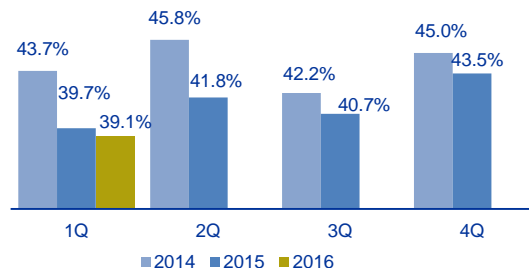
The efficiency program at BCP stand-alone has already significantly improved the cost-to-income ratio...

Evolution of the efficiency ratio

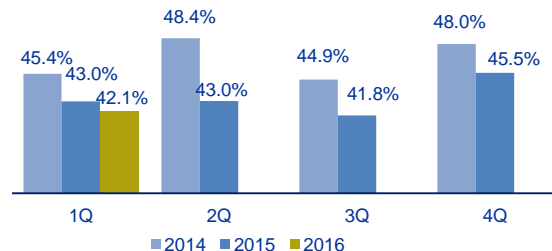
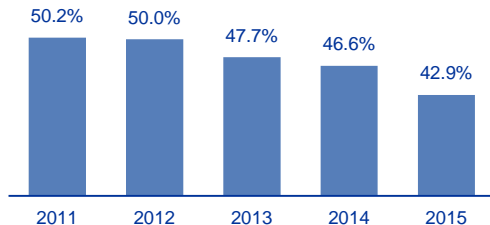
BCP stand-alone*



Efficiency ratio



BCP Consolidated

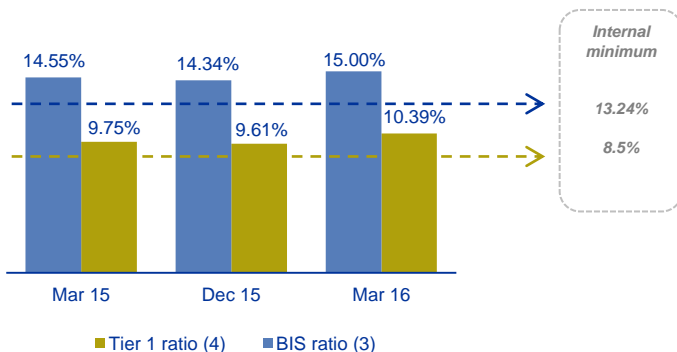


* BCP stand-alone ratios were calculated with internal data.

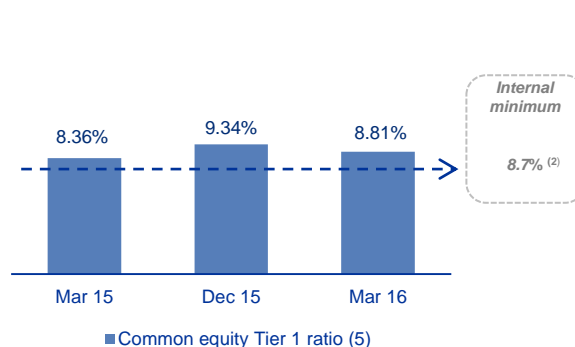
For this slide only, operating efficiency ratios were adjusted by reclassifying stock award expenses that until March 2014 were recorded as other income but are now part of employees salaries and benefits.

BCP is in the process of aligning with Basel III but the regulatory entity is still evaluating this framework's application ...

BCP at Basel II



BCP at Basel III



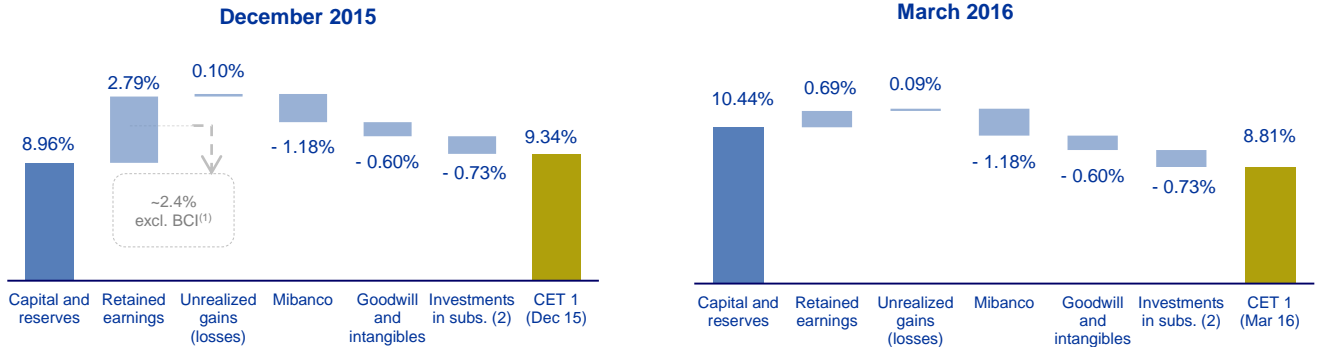
Basel III's international minimum CET 1 ratio (Timeline implementation & requirement)

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

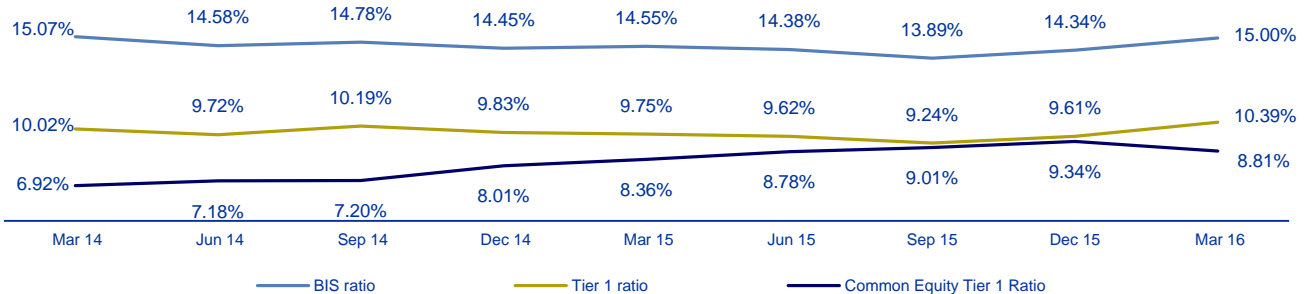
(1) Peru GAAP.
 (2) Internal minimum for Jan 2017 = 9.4%, Jan 2018 = 10.0% and Jan 2010 = 10.3%.
 (3) Regulatory Capital / Risk-weighted assets. Legal minimum = 10%.
 (4) Tier 1 / Risk-weighted assets. Tier 1 = Capital + Legal and other capital Reserves + Accumulated earnings with capitalization agreement + 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 Common Equity Tier 1 Ratio increased this Q and situated at 8.81%...

Common Equity Tier 1 ratio



Evolution of main capital ratios

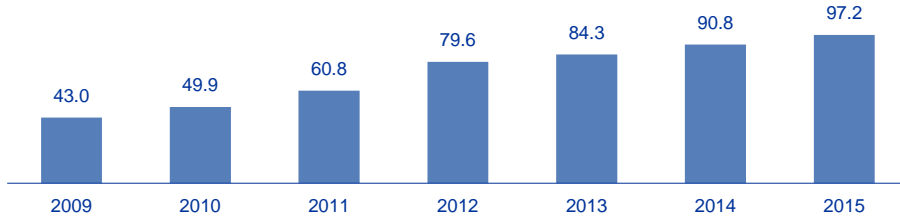


(1) The gain on sale of BCI shares to Credicorp contributed around 40bps to the level of retained earning on the Common Equity Tier 1 ratio.
 (2) Includes investments in BCP Bolivia and other subsidiaries.

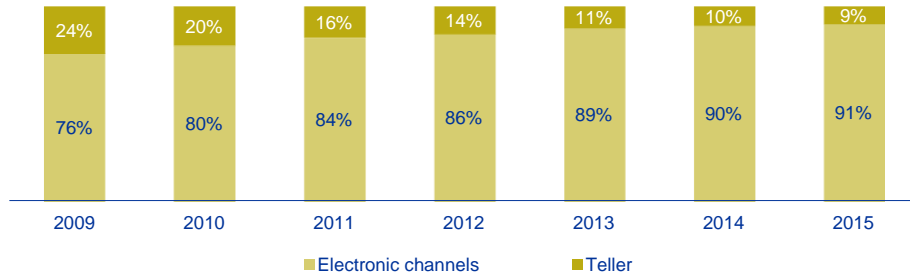
Electronic transfers continue to grow, while total number of transactions rose +7.1% 2014 - 2015



Number of transactions – Monthly average (Millions of transactions)



Teller transactions vs. Other channels



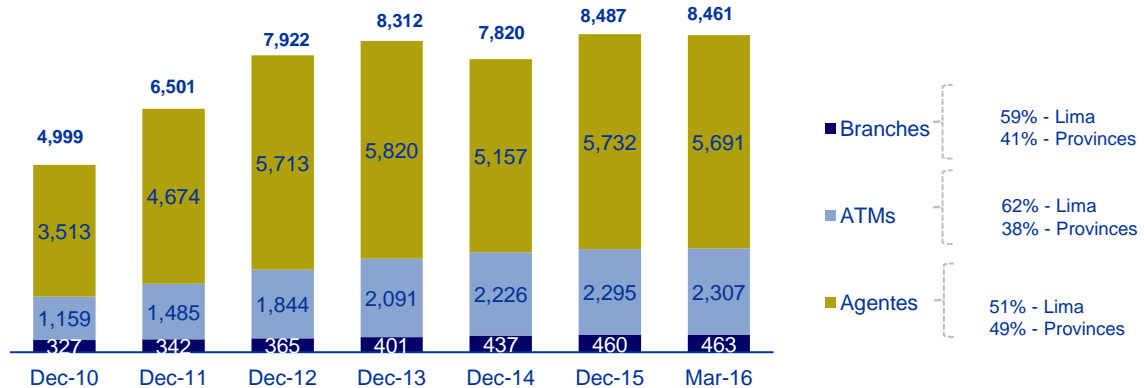
Sources: Quarterly Reports from Credicorp and Asbanc.

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



Network Expansion – BCP Stand-alone

CAGR 10^a – 15^b: +11.2%



Network Expansion by subsidiary

Mar 16	BCP Stand-alone	Mibanco	BCP Bolivia	Total
Agentes	5,691	-	100	5791
ATMs	2,307	-	257	2564
Branches	463	324	47	834
Total	8,461	324	404	9,189

Sources: BCP, SBS, INEI.

Table of Contents



I. Credicorp

II. Operating segments

b. Mibanco

III. Additional information

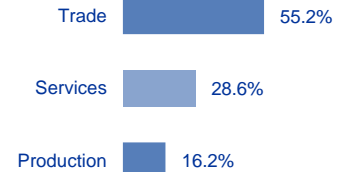
A business with high growth potential due to low banking penetration...

Highlights

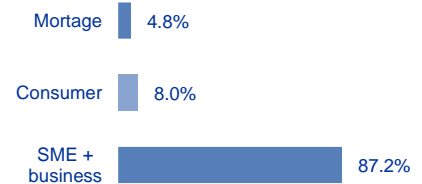
- ✓ Potential Market of around 6.2 million clients
- ✓ Average loan amount S/. 7,356.
- ✓ 20.5% of Mibanco's portfolio is associated with loans of S/. 1,100 or less.
- ✓ 43.9% are exclusive Mibanco clients.
- ✓ As of March 2016, Mibanco's clients are 897,531.
 - Mibanco's banked clients are 20,200 , (Jan-Feb 2016).

Total Loan Portfolio

By sector



By segment

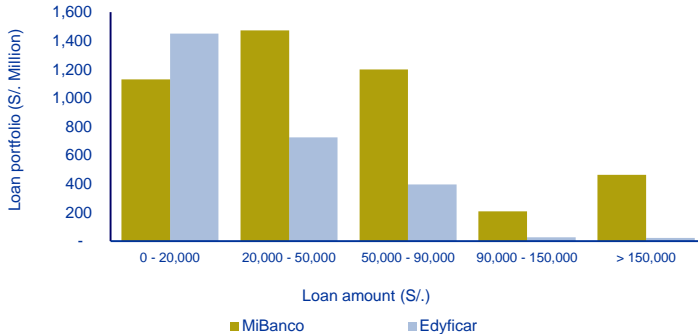


Expansion to Colombia (Encumbra) and Bolivia

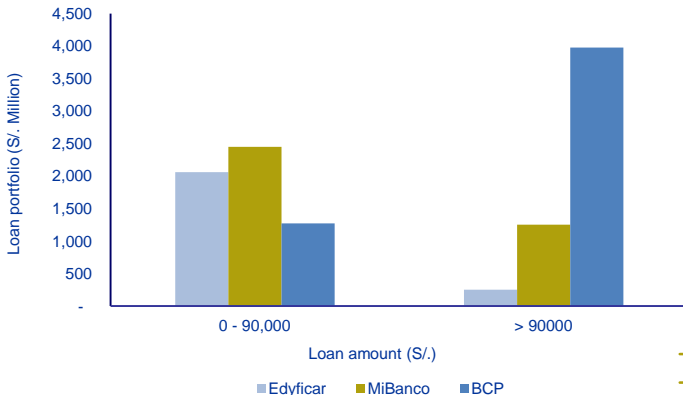
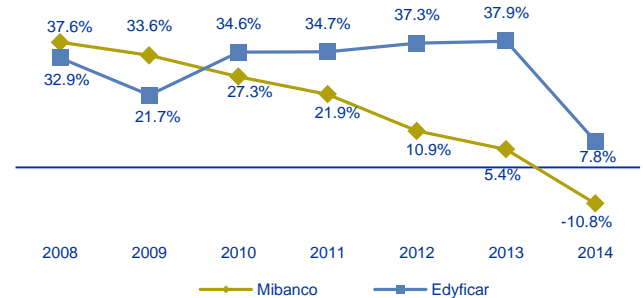
II.1. Mibanco Stand-alone – Pre-acquisition*

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

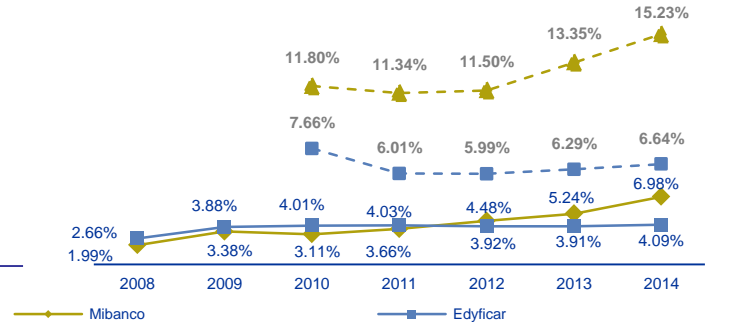
Loan portfolio distribution



ROAE⁽¹⁾



Internal overdue ratio



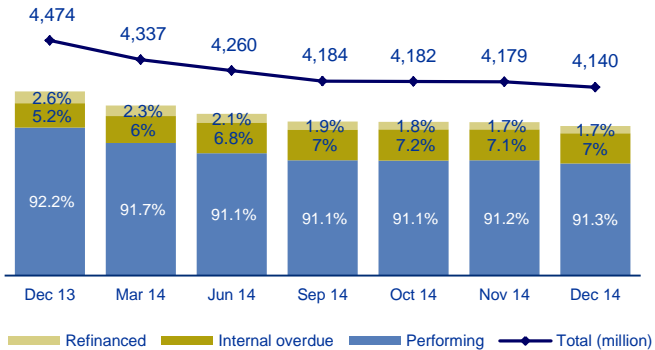
(1) Based in Peru GAAP.

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

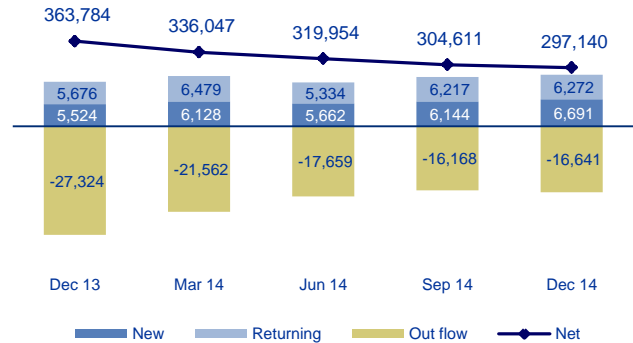
Thus far this year we have focused on stabilizing Mibanco in order to prepare for the integration with Edyficar...



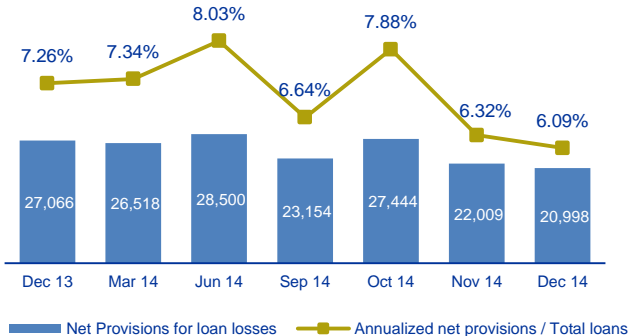
% of Total Loans



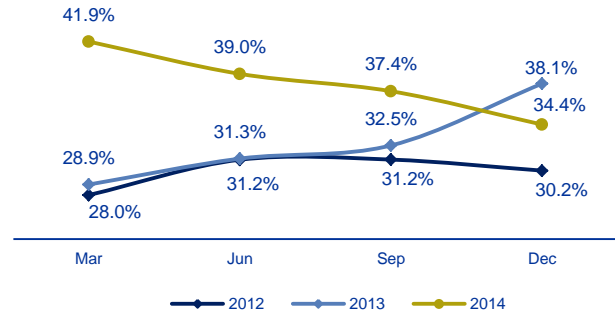
Number of Customers



Net provision for loan losses & Cost of Risk



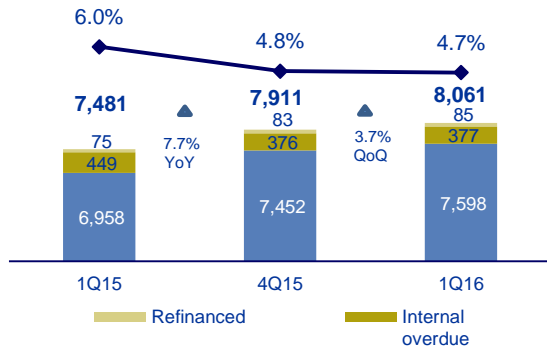
Sales Force Turnover



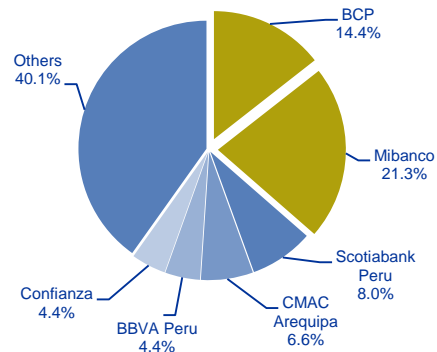
* Peru GAAP.

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

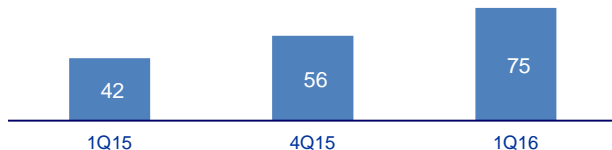
Total loans (\$/. Millions) and Internal overdue ratio (%)



SME market composition⁽¹⁾



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



ROAE	1Q15	4Q15	1Q16
ROAE	14.4%	17.1%	22.6%
ROAE Including goodwill	15.5%	15.5%	20.4%

Commercial indicators

	Mar 15	Dec 15	Mar 16
Clients	882,296	877,712	897,531
Employees	9,379	10,164	10,464
Branches ⁽²⁾	327	323	324

Source: SBS, BCP and Edyficar.

(1) Market share figures as of February 2016.

(2) Includes branches of Banco de la Nacion, excluding the latter: 289 (1Q15), 285 (4Q15), 286 (1Q16)



Table of Contents



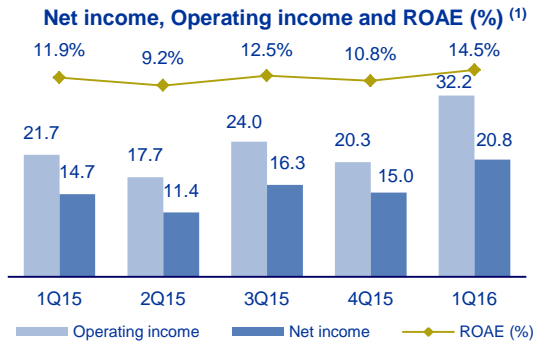
I. Credicorp

II. Operating segments

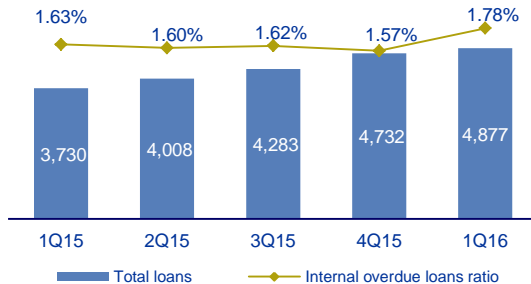
C. BCP Bolivia

III. Additional information

BCP Bolivia's results improved in 1Q16...



Loan evolution ⁽¹⁾ and internal overdue loans ratio (%)



NIM continues to be 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 1Q16

- 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.

Non-interest income grew in 1Q16 driven by the sale of investments, and operating expenses decreased primarily due to the expiration of the tax on the sale of foreign exchange in mid-December 2015.

⁽¹⁾ Million of Nuevos Soles.

Table of Contents



I. Credicorp

II. Operating segments

C. ASB

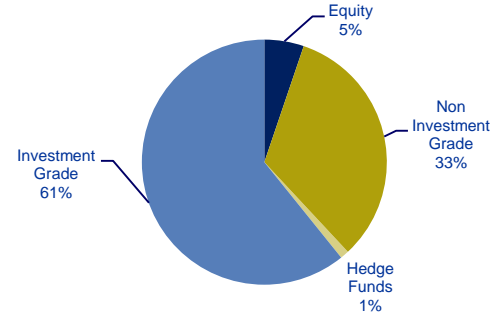
III. Additional information

ASB's net income decreased QoQ due to funds liquidations...

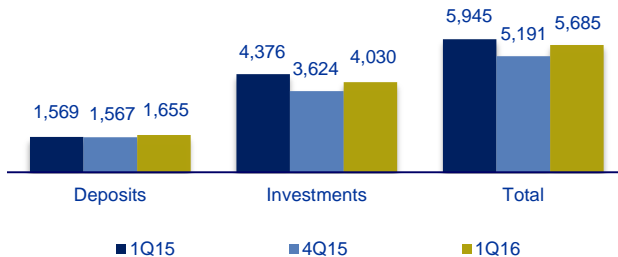
Summary of results

US\$ Millions	Quarter			% change	
	1Q15	4Q15	1Q16	QoQ	YoY
Total loans	856.3	916.5	914.2	-0.2%	6.8%
Total investments	902.4	847.5	873.3	3.0%	-3.2%
Total assets	1,909.9	1,962.7	2,129.7	8.5%	11.5%
Total deposits	1,569.0	1,567.3	1,654.9	5.6%	5.5%
Net equity	189.8	209.2	216.2	3.4%	13.9%
Net income	6.4	4.8	-1.1	-123.4%	-117.7%

Portfolio distribution (Mar 16)



Assets under Management & Deposits (US\$ Millions)



Net income and ROAE (%)

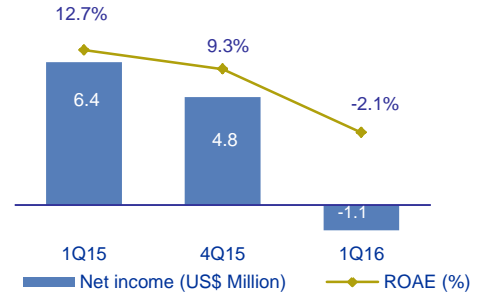


Table of Contents



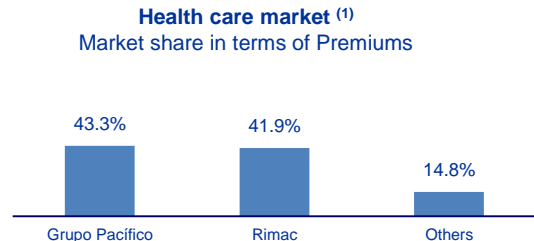
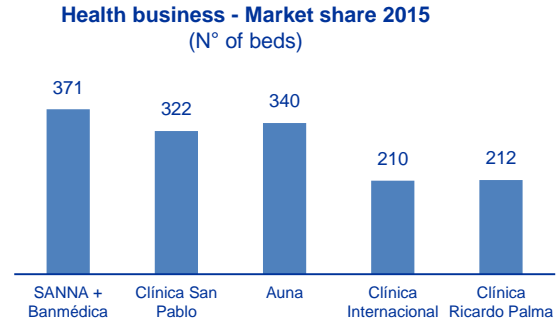
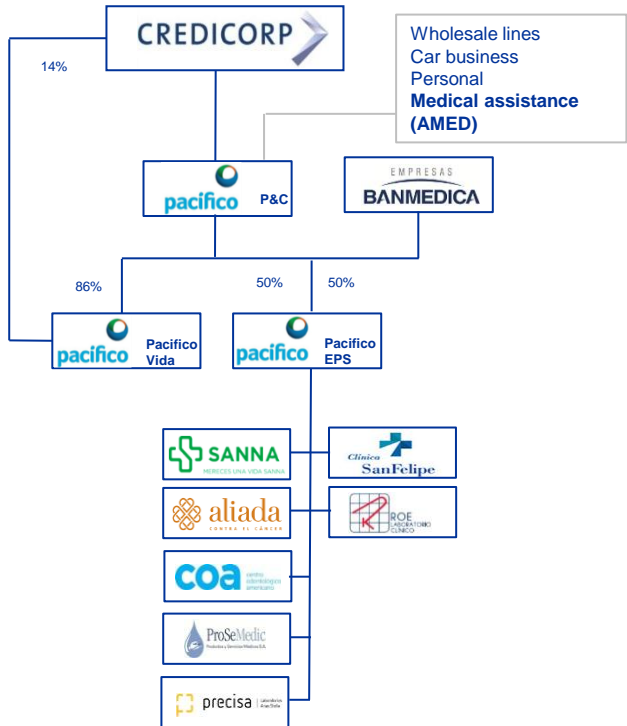
I. Credicorp

II. Operating segments

2. Grupo Pacifico

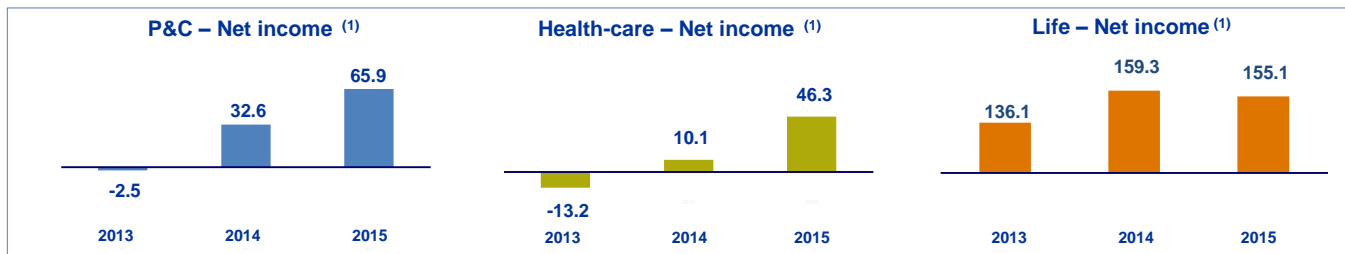
III. Additional information

In 1Q16, we continue to lead health care market, in term of premiums



(1) Includes EPS and AMED as of March 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.

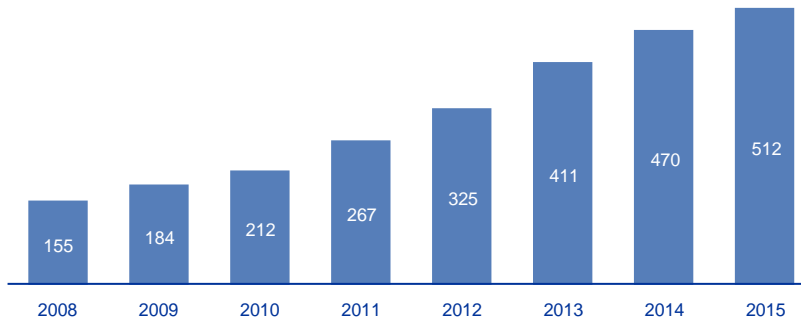
Life business:

- 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.

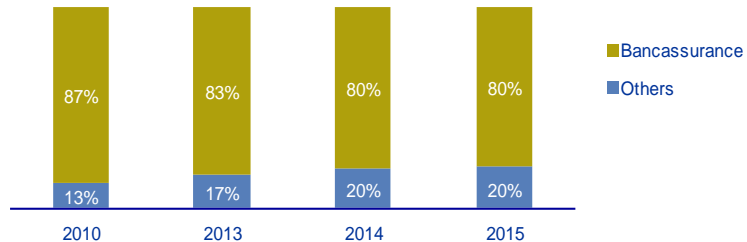
Cost control and discipline at Grupo Pacifico

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

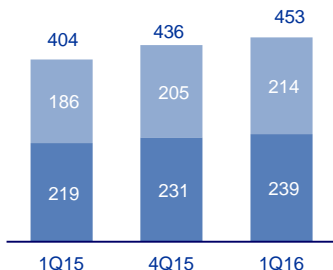


The underwriting result decreased 11.5% QoQ due to the acquisition cost, which reached a normalized level this Q. YoY it expanded 23.6% ...

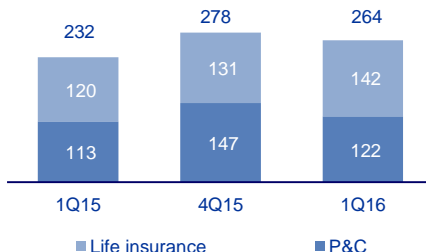
Insurance underwriting result (S/ Thousands)

	Quarter			change	
	1Q15	4Q15	1Q16	QoQ	YoY
Net earned premiums	404,496	436,161	453,237	3.9%	12.0%
Net claims	(232,275)	(278,354)	(263,923)	-5.2%	13.6%
Acquisition cost ⁽²⁾	(75,970)	(23,415)	(70,380)	200.6%	-7.4%
Total insurance underwriting result	96,251	134,392	118,934	-11.5%	23.6%
Combined ratio of P&C ⁽³⁾	92.4%	86.5%	90.7%	420 bps	-170 bps
Loss ratio ⁽⁴⁾	56.6%	59.7%	57.4%	-230 bps	80 bps

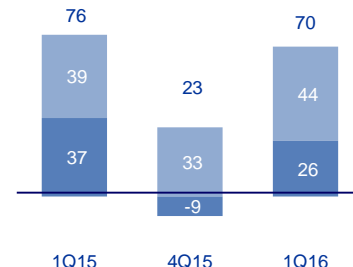
Net earned premiums (S/ Millions)



Net claims (S/ Millions)



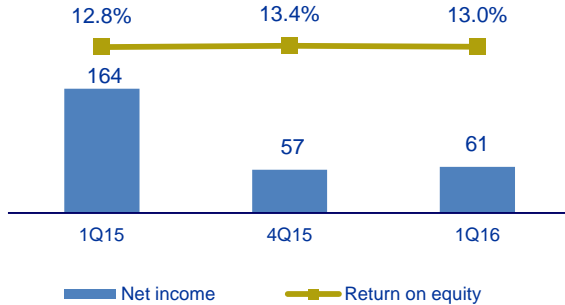
Acquisition cost⁽¹⁾ (S/ Millions)



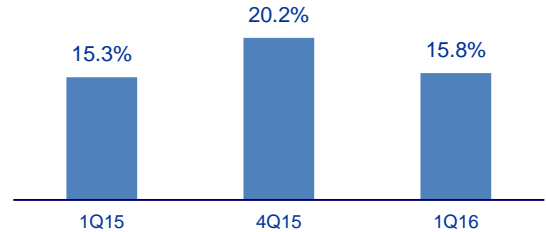
(1) Figures include eliminations for consolidation at Credicorp level.
 (2) Includes net fees and underwriting expenses.
 (3) (Net claims/ Net earned premiums) + [(Acquisition cost + Operating expenses)/ Net earned premiums].
 (4) Net claims/ Net earned premiums .

Grupo Pacifico posted a ROAE of 13.0% in 1Q16...

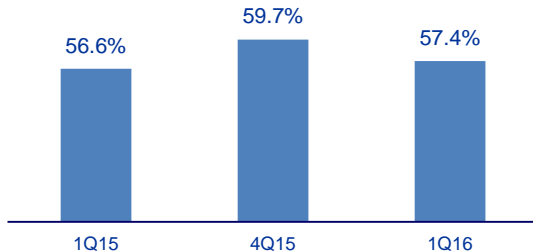
Net income (\$ Millions) & ROAE⁽²⁾



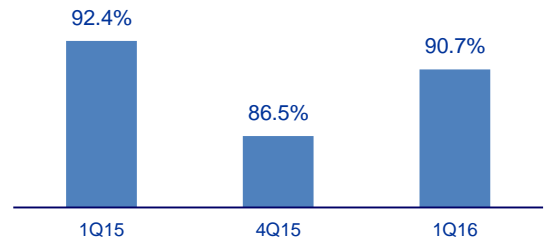
Underwriting result / Net earned premiums



Loss ratio



Combined Ratio (%)



(1) Figures correspond to Grupo Pacifico, therefore do not include eliminations for consolidation.

(2) Figures include unrealized gains and losses.

Table of Contents



I. Credicorp

II. Operating segments

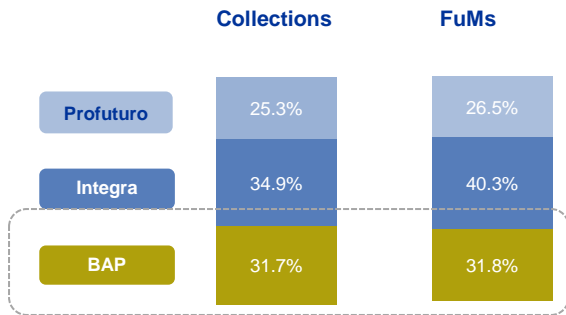
3. Prima AFP

III. Additional information

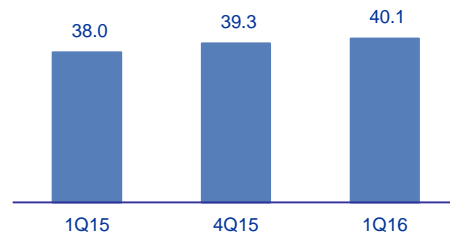
Prima's net income was S/. 39.8 million, which represented an ROAE of 30.3%...



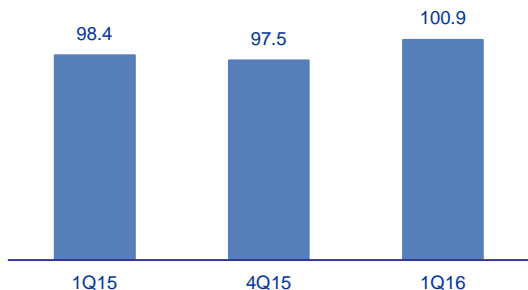
Market share (%) ⁽¹⁾



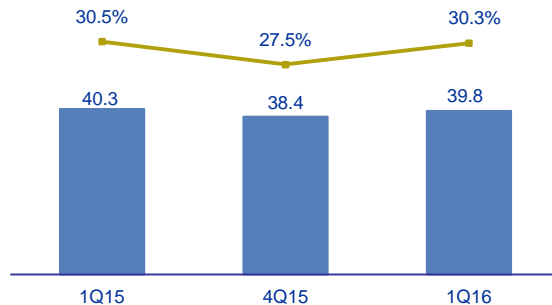
FuM (S/ Billions)



Fee Income (S/ Millions)



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



(1) Source: SBS, March 2016. Habitat = 8.1% for Collections and 1.4% for FuM.

Table of Contents



I. Credicorp

II. Operating segments

4. Credicorp Capital

III. Additional information

Consolidation of three leading financial advisory businesses in Latin America ...

Over **S/ 122 million** in revenues and **S/ 26.8 million** in net income YTD.



One-Stop Shop



CREDICORPcapital
BCP Capital | Correal | IM Trust

Asset Management

More than **US\$ 8,000 million** in AUMs.

Capital Markets

US\$ 2.9 billion in equity transactions and **US\$ 18.7 billion** in fixed income instruments during 2016

Corporate Finance

More than **US\$ 2,500 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. Macroeconomic outlook - Peru
2. Efficiency ratio
3. Table of calculations
4. Client segmentation
5. Contact information

1Q16

Peru's economic performance and outlook...

Peru	2011	2012	2013	2014	2015	2016e	2017e
GDP (US\$ Millions)	170,759	192,984	201,801	202,679	192,142	193,044	201,775
Real GDP (% change)	6.5	6.0	5.8	2.4	3.3	3.7	4.2
GDP per capita (US\$)	5,929	6,620	6,639	6,501	6,168	6,131	6,340
Internal demand (% change)	7.7	7.4	6.9	2.1	3.0	1.7	3.0
Total consumption (% change)	5.8	6.4	5.5	4.5	4.3	3.4	3.4
Gross fixed investment (as % GDP)	24	25.8	26.7	25.8	24.3	23.5	23.7
Public Debt (as % GDP)	22.1	20.4	19.6	20.1	23.3	25.5	27.3
System loan growth (% change) ⁽¹⁾	17	12.3	17.6	13.9	19.2	N/A	N/A
Inflation ⁽²⁾	4.7	2.6	2.9	3.2	4.4	3.5	2.7
Reference Rate	4.25	4.25	4.00	3.50	3.75	4.50	4.75
Exchange rate, end of period	2.70	2.55	2.80	2.98	3.41	3.50	3.55
Exchange rate, (% change)	-3.91%	-5.56%	9.80%	6.43%	14.43%	2.64%	1.42%
Fiscal balance (% GDP)	2.0	2.3	0.9	-0.3	-2.1	-2.7	-3.0
Trade balance (US\$ Millions)	9,224	6,212	450	-1,406	-3,207	-1,536	-574
(As % GDP)	5.4%	3.2%	0.2%	-0.7%	-1.7%	-0.8%	-0.3%
Exports	46,376	47,411	42,861	39,533	34,157	34,774	38,098
Imports	37,152	41,198	42,411	40,939	37,363	36,310	38,672
Current account balance (US\$ Millions)	-3,177	-5,300	-8,637	-8,093	-8,430	-7,199	-6,476
(As % GDP)	-1.9%	-2.7%	-4.3%	-4.0%	-4.4%	-3.7%	-3.2%
Net international reserves (US\$ Millions)	48,816	63,991	65,710	62,308	61,485	60,615	59,801
(As % GDP)	29%	33%	33%	31%	32%	31%	30%
(As months of imports)	16	19	19	18	20	20	19

Source: Estimates by BCP Economic Research as of April, 2016; INEI, BCRP, and SBS.

(1) Multiple Banking.

(2) Inflation target: 2%, +/- 1%.

Efficiency ratio by subsidiary (%)⁽¹⁾

	BCP Stand-alone	Mibanco	BCP Bolivia	ASB	PGA	Prima	Credicorp Capital	Credicorp
1Q15	39.7%	60.5%	65.3%	21.7%	25.6%	41.9%	97.9%	41.8%
4Q15	43.5%	56.2%	64.6%	29.8%	22.2%	43.4%	102.3%	44.4%
1Q16	39.1%	60.5%	58.2%	24.7%	29.2%	44.7%	120.7%	42.2%
Var. QoQ	-440 bps	+430 bps	-640 bps	-510 bps	+700 bps	+130 bps	+184 bps	-220 bps
Var. YoY	-60 bps	0 bps	-710 bps	-30 bps	-360 bps	+280 bps	+2280 bps	+40 bps

(1) Efficiency ratio = (Operating expenses + Acquisition cost - Other operating expenses) / (Net interest income + Fee income + Gain on foreign exchange transactions + Net gain from associates + Net premiums earned).

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 *(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 (Total deposits + Due to banks and correspondents + Bonds and subordinated debt + Other 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

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



Investor Relations

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www.credicorpnet.com

Safe Harbor for Forward-Looking Statements



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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.

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