



2Q16

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## **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**

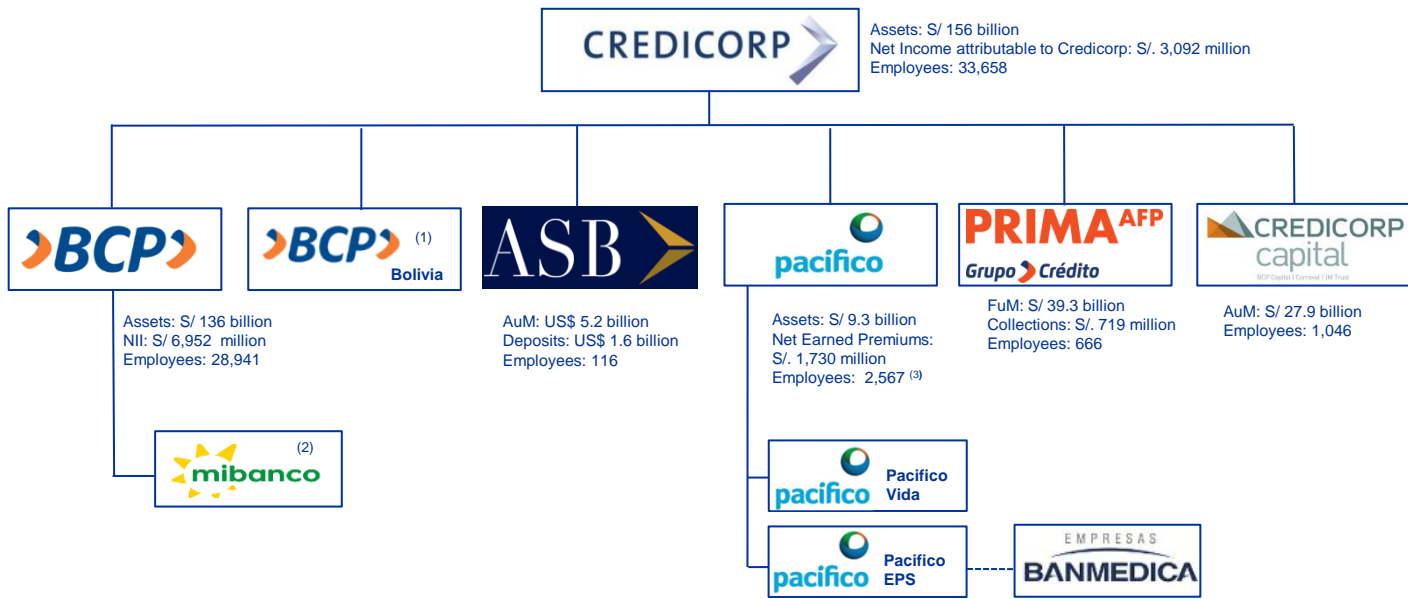
To be the most valued financial group in the markets where we operate based on a culture focused on sustainable growth.

## **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.

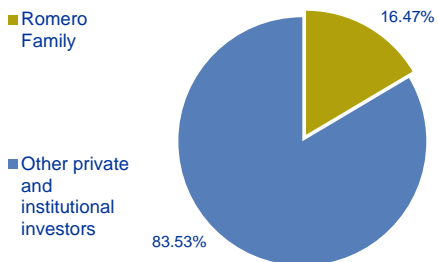
(2) The integration of Edyficar and Mibanco took place on March 2<sup>nd</sup>, 2015.

(3) Excludes employees from medical services.

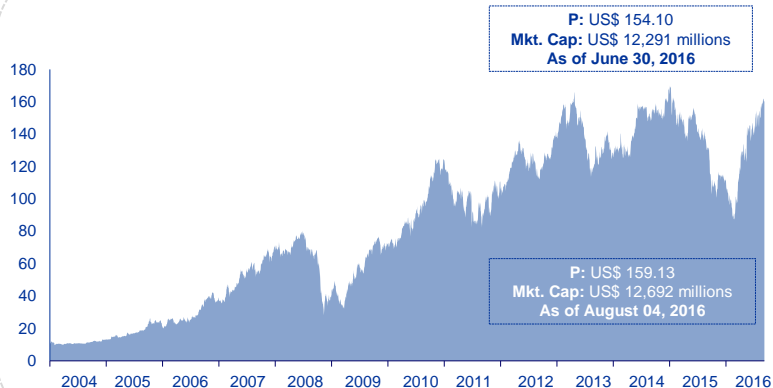
Credicorp's market cap was US\$ 12,692 million as of August 04, 2016....



### Shareholders' structure<sup>(1)</sup>



### Stock price performance



	2010	2011	2012	2013	2014	2015
<b>Pay-out ratio <sup>(2)</sup></b>	27.2%	25.9%	26.3%	26.7%	22.6%	21.1%
<b>Earnings per share (S/ / share)<sup>(3)</sup></b>	20.23	24.73	26.07	19.29	29.94	38.77
<b>Market capitalization (US\$ Millions)</b>	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 <sup>(1)</sup>	18.5%	20.5%	+200 bps
	Recurring ROAE <sup>(2)</sup>	18.6%	19.7%	+110 bps
	ROAA <sup>(1)</sup>	1.9%	2.1%	+20 bps
	Recurring ROAA <sup>(3)</sup>	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 <sup>(4)</sup>	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).

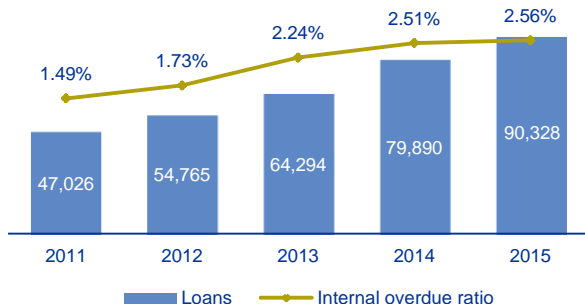
(3) Recurring ROAA: Recurring net income is used for calculations.

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

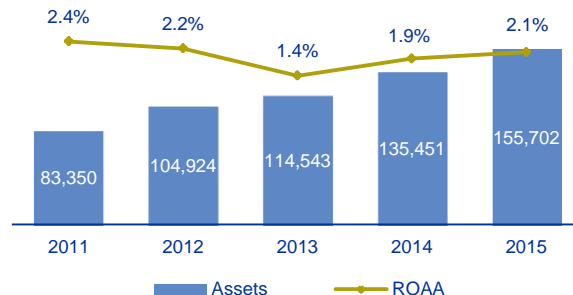


The following figures reflect our strong business performance in recent years ...

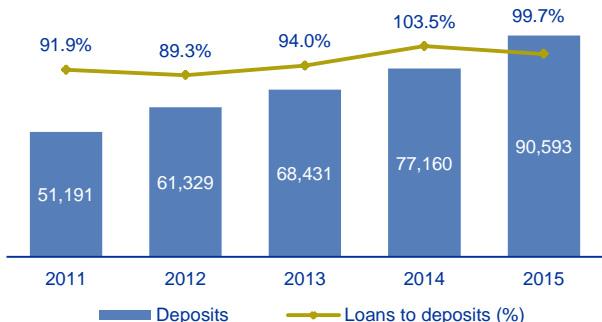
### Loans (\$/ Millions) & Internal overdue ratio (%)



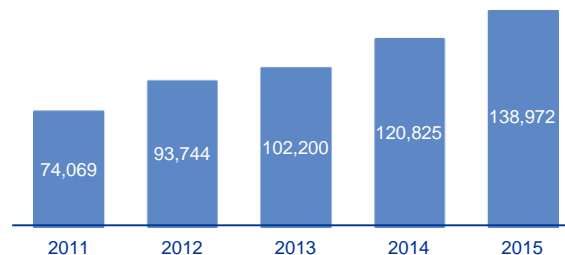
### Assets (\$/ Millions) & ROAA (%)



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

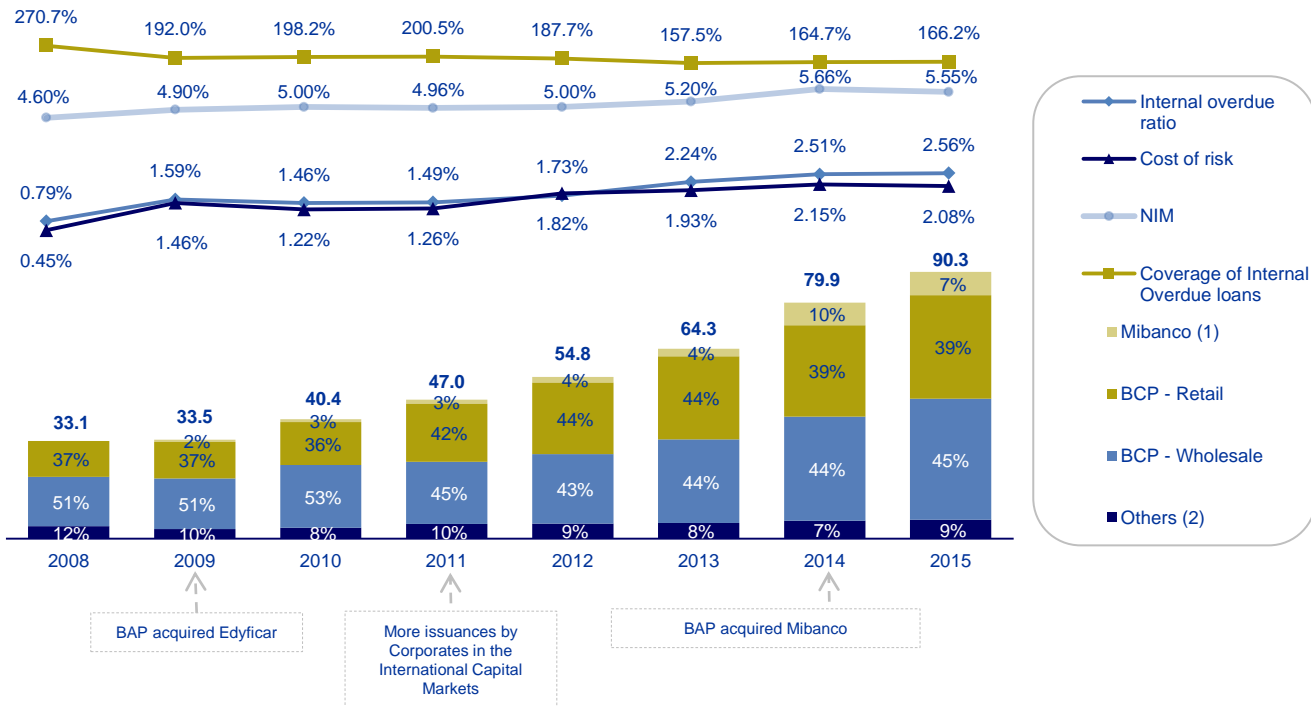


### Liabilities (\$/ Millions)



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)

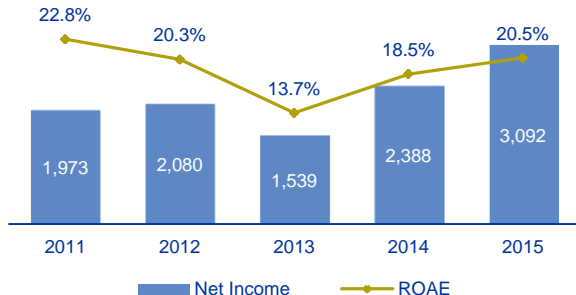
	TOTAL LOANS		% nominal change	% currency adjusted change	DOMESTIC CURRENCY LOANS			FOREIGN CURRENCY LOANS		
	Expressed in million Soles				Expressed in million Soles			Expressed in million USD		
	4Q14	4Q15			4Q14	4Q15	YoY	4Q14	4Q15	YoY
<b>BCP Stand-alone</b>	<b>65,229</b>	<b>75,743</b>	<b>16.1%</b>	<b>11.2%</b>	<b>34,154</b>	<b>46,758</b>	<b>36.9%</b>	<b>10,563</b>	<b>8,636</b>	<b>-18.2%</b>
<b>Wholesale Banking</b>	<b>34,459</b>	<b>40,862</b>	<b>18.6%</b>	<b>11.9%</b>	<b>12,191</b>	<b>20,132</b>	<b>65.1%</b>	<b>7,570</b>	<b>6,177</b>	<b>-18.4%</b>
Corporate	21,828	26,818	22.9%	15.9%	8,233	12,960	57.4%	4,622	4,129	-10.7%
Middle - Market	12,631	14,044	11.2%	5.2%	3,958	7,172	81.2%	2,948	2,048	-30.5%
<b>Retail Banking</b>	<b>30,313</b>	<b>34,250</b>	<b>13.0%</b>	<b>10.1%</b>	<b>21,840</b>	<b>26,444</b>	<b>21.1%</b>	<b>2,880</b>	<b>2,326</b>	<b>-19.2%</b>
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%
<b>Others (1)</b>	<b>457</b>	<b>630</b>	<b>37.9%</b>	<b>27.1%</b>	<b>124</b>	<b>183</b>	<b>47.8%</b>	<b>113</b>	<b>133</b>	<b>17.6%</b>
<b>Mibanco (2)</b>	<b>7,339</b>	<b>7,656</b>	<b>4.3%</b>	<b>3.4%</b>	<b>6,788</b>	<b>7,076</b>	<b>4.2%</b>	<b>187</b>	<b>173</b>	<b>-7.8%</b>
<b>Bolivia</b>	<b>3,371</b>	<b>4,509</b>	<b>33.8%</b>	<b>19.0%</b>	-	-	-	<b>1,146</b>	<b>1,343</b>	<b>17.2%</b>
<b>ASB</b>	<b>2,286</b>	<b>3,051</b>	<b>33.5%</b>	<b>18.7%</b>	-	-	-	<b>777</b>	<b>909</b>	<b>17.0%</b>
<b>Total loans</b>	<b>78,225</b>	<b>90,958</b>	<b>16.3%</b>	<b>11.0%</b>	<b>40,942</b>	<b>53,834</b>	<b>31.5%</b>	<b>12,673</b>	<b>11,061</b>	<b>-12.7%</b>

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

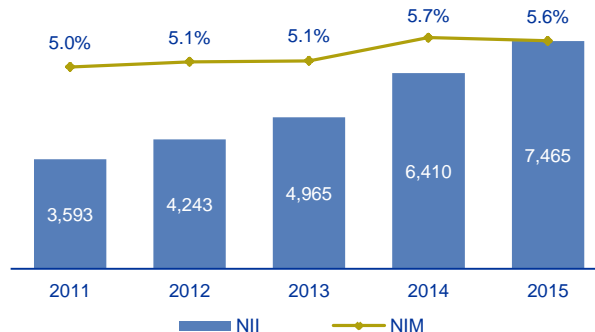
(2) Includes Edyficar for 4Q15.

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

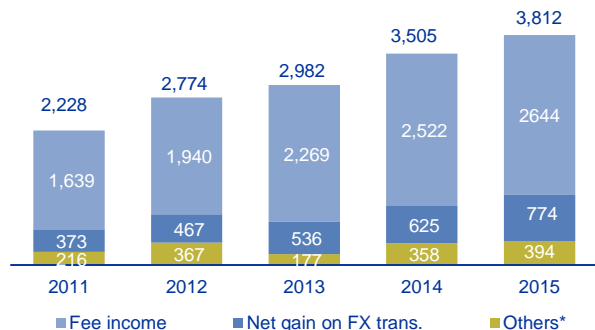
### Net income (S/ Millions) & ROAE (%)



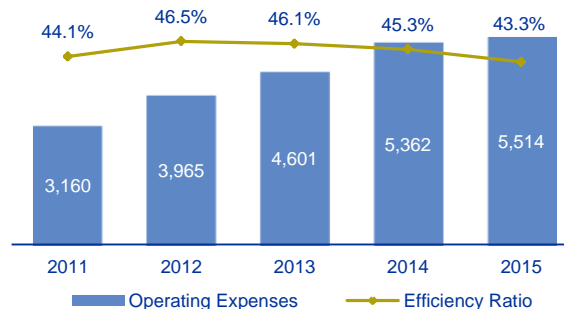
### Net interest income (S/ Millions) & NIM (%)



### 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 <sup>(5)</sup>	
	Year		% change 2015/2014	Year		Year	
	2014	2015		2014	2015	2014	2015
Banco de Crédito BCP <sup>(1)</sup>	1,903	2,477	30.1%	21.4%	25.8%	21.8%	23.2%
Mibanco <sup>(2)</sup>				7.0%	17.8%	12.7%	17.5%
Mibanco including goodwill <sup>(2)</sup>	76	212	181.1%	-	16.0%	-	16.0%
BCB	66	57	-13.7%	15.2%	10.6%	15.2%	10.6%
Grupo Pacífico <sup>(3)</sup>	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 <sup>(4)</sup>	(13)	(42)	-213.7%	-	-	-	-
<b>Net income and ROAE Credicorp</b>	<b>2,388</b>	<b>3,092</b>	<b>29.5%</b>	<b>18.5%</b>	<b>20.5%</b>	<b>18.6%</b>	<b>19.7%</b>
Recurring net income and ROAE of Credicorp <sup>(5)</sup>	<b>2,448</b>	<b>2,951</b>	<b>20.5%</b>				

(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 <sup>(1)</sup>	BCP Bolivia	ASB	Credicorp <sup>(2)</sup>
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%
<b>Var. 2014 / 2013</b>	<b>+ 32bps</b>	<b>- 689 bps</b>	<b>-4 bps</b>	<b>- 11 bps</b>	<b>+ 59 bps</b>
<b>Var. 2015 / 2014</b>	<b>- 3 bps</b>	<b>+ 236 bps</b>	<b>- 46 bps</b>	<b>- 7 bps</b>	<b>- 8 bps</b>

## Efficiency ratio by subsidiary (%)<sup>(3)</sup>

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

(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	
		2Q15	1Q16	2Q16	QoQ	YoY
Results	Net income (S/. Millions)	769.3	819.6	897.4	9.5%	16.7%
	Recurring net income (S/. Millions)	742.5	823.3	769.0	-6.6%	3.6%
Profitability	ROAE <sup>(1)</sup>	20.7%	19.4%	20.4%	100 bps	-30 bps
	Recurring ROAE <sup>(2)</sup>	20.6%	20.2%	18.0%	-220 bps	-260 bps
	ROAA <sup>(1)</sup>	2.1%	2.0%	2.2%	20 bps	10 bps
	Recurring ROAA <sup>(3)</sup>	2.1%	2.1%	1.9%	-20 bps	-20 bps
	NIM, interest earning assets	5.70%	5.33%	5.19%	-14 bps	-51 bps
	NIM after provisions	4.36%	4.09%	3.87%	-22 bps	-49 bps
	NIM on loans	8.37%	8.21%	8.25%	4 bps	-12 bps
Loan portfolio quality	Internal overdue ratio	2.72%	2.71%	2.85%	14 bps	13 bps
	NPL	3.56%	3.53%	3.67%	14 bps	11 bps
	Adjusted NPL	3.96%	3.90%	4.15%	25 bps	19 bps
	Cost of risk	2.07%	1.98%	2.11%	13 bps	4 bps
	Coverage of internal overdue loans	159.2%	159.3%	152.9%	-640 bps	-630 bps
	Coverage of NPLs	121.9%	122.2%	118.8%	-340 bps	-310 bps
Insurance indicators	Combined ratio of P&C <sup>(4)</sup>	90.2%	90.7%	88.8%	-190 bps	-140 bps
	Loss ratio	58.8%	57.4%	57.6%	20 bps	-120 bps
	Underwriting result / net earned premiums	14.9%	15.8%	17.0%	120 bps	210 bps
Efficiency	Efficiency ratio	44.0%	42.2%	43.9%	170 bps	-10 bps
	Operating expenses / Total assets	3.8%	3.5%	3.6%	10 bps	-20 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 decreased QoQ, leading to a recurring ROAE of 18.0% for 2Q16 ...

### Earnings contributions & ROAEs

	Earnings contribution (\$/ Millions)						ROAE			Earnings Contribution (\$/ Millions)		
	Quarter			% change		% of BAP's Net income 2Q16 <sup>(6)</sup>	Quarter			Semester		% change
	2Q15	1Q16	2Q16	QoQ	YoY		2Q15	1Q16	2Q16	1H15	1H16	
Banco de Crédito BCP <sup>(1)</sup>	584	654	580	-11.3%	-0.7%	66.4%	23.0%	22.5%	19.6%	1,141	1,234	8.2%
Mibanco <sup>(2)</sup>							15.8%	21.6%	19.8%			
Mibanco including goodwill <sup>(2)</sup>	47	71	66	-7.3%	40.9%	7.6%	14.1%	19.5%	17.9%	88	138	57.2%
BCB	11	21	21	-0.4%	81.5%	2.4%	9.2%	14.5%	14.5%	26	42	59.3%
Grupo Pacifico <sup>(3)</sup>	66	67	83	23.6%	26.1%	9.5%	14.7%	14.5%	16.0%	234	151	-35.6%
Prima	43	40	40	0.2%	-8.1%	4.6%	35.7%	30.3%	32.6%	84	80	-4.8%
Credicorp Capital	17	17	26	56.9%	58.0%	3.0%	11.0%	11.7%	17.1%	34	43	26.6%
Atlantic Security Bank	30	(4)	48	N/A	57.7%	5.5%	20.1%	-2.5%	25.8%	50	44	-13.2%
Others <sup>(4)</sup>	(3)	1	76	N/A	N/A	8.7%	-	-	-	(15)	77	611.2%
<b>Net income and ROAE Credicorp</b>	<b>749</b>	<b>796</b>	<b>874</b>	<b>9.9%</b>	<b>16.7%</b>	<b>100.0%</b>	<b>20.7%</b>	<b>19.4%</b>	<b>20.4%</b>	<b>1,554</b>	<b>1,670</b>	<b>7.5%</b>
<b>Recurring net income and ROAE of Credicorp<sup>(5)</sup></b>	<b>745</b>	<b>823</b>	<b>769</b>	<b>-6.6%</b>	<b>3.2%</b>		<b>20.6%</b>	<b>20.2%</b>	<b>18.0%</b>	<b>1,446</b>	<b>1,592</b>	<b>10.1%</b>

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

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

(3) The contribution is lower than the net income before minority interest of Grupo Pacifico because Credicorp owns 98.5% of Grupo Pacifico (directly and indirectly). Consider that the ROAE of Grupo Pacifico includes unrealized gains/losses in the net equity. The ROAE excluding unrealized gains/losses in the net equity is 13.9% for 1Q16 and 17.1% for 2Q16.

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

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

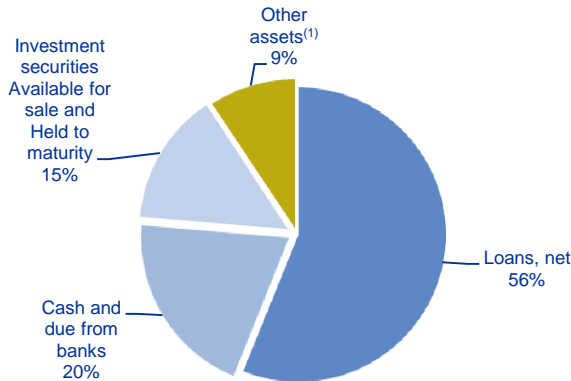
(6) Net contribution of each subsidiary as a percentage of BAP's net income.

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



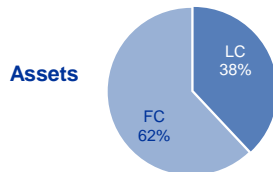
BCP maintains a diversified low-cost funding structure, but applies a conservative A&L Management Policy...

**Assets breakdown**  
(S/ 156.2 Bn. as of June 2016)

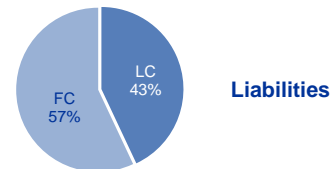
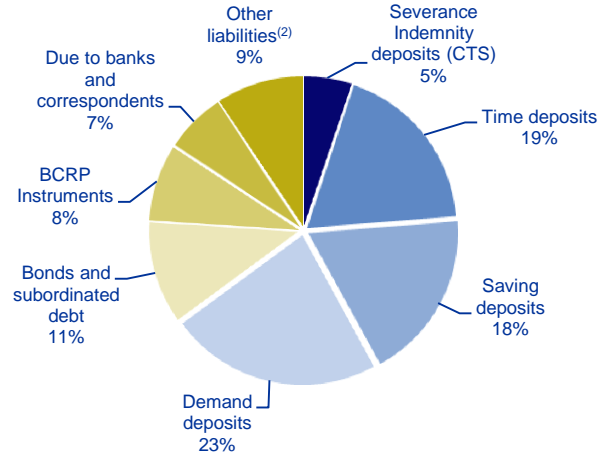


**Cash and due from banks (June 2016):**

11.9% non-interest bearing  
88.1% interest bearing



**Liabilities breakdown**  
(S/ 137.9 Bn. as of June 2016)



\*Figures include Mibanco's results.

LC = Local currency

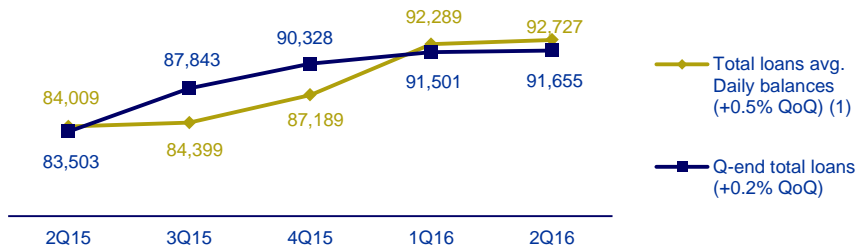
FC = Foreign currency

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

(2) Includes Acceptances outstanding and other liabilities.

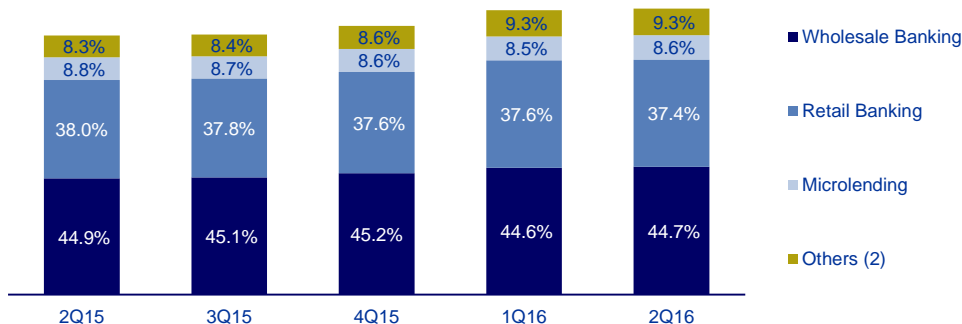
Total loans were up 1.3% QoQ in quarter-end balances, while average daily balances expanded +0.5% QoQ...

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



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

**Loan Portfolio Mix – Avg. Daily Balances (1)**



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

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

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

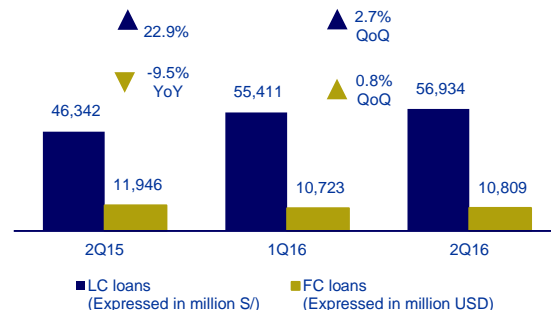
**Loan by segment**

(in average daily balances)

	TOTAL LOANS <sup>(1)</sup>					% Part. in total loans	
	Expressed in million soles					2Q15	2Q16
	2Q15	1Q16	2Q16	QoQ	YoY		
<b>BCP Stand-alone</b>	<b>70,119</b>	<b>76,576</b>	<b>76,854</b>	<b>0.4%</b>	<b>9.6%</b>	<b>83.5%</b>	<b>82.9%</b>
<b>Wholesale Banking</b>	<b>37,691</b>	<b>41,186</b>	<b>41,494</b>	<b>0.7%</b>	<b>10.1%</b>	<b>44.9%</b>	<b>44.7%</b>
Corporate	24,846	27,456	28,217	2.8%	13.6%	29.6%	30.4%
Middle - Market	12,845	13,730	13,277	-3.3%	3.4%	15.3%	14.3%
<b>Retail Banking</b>	<b>31,900</b>	<b>34,726</b>	<b>34,700</b>	<b>-0.1%</b>	<b>8.8%</b>	<b>38.0%</b>	<b>37.4%</b>
SME - Business	3,408	4,322	4,230	-2.1%	24.1%	4.1%	4.6%
SME - Pyme	6,865	7,376	7,422	0.6%	8.1%	8.2%	8.0%
Mortgage	11,625	12,375	12,383	0.1%	6.5%	13.8%	13.4%
Consumer	6,258	6,414	6,396	-0.3%	2.2%	7.4%	6.9%
Credit Card	3,744	4,239	4,269	0.7%	14.0%	4.5%	4.6%
<b>Others<sup>(2)</sup></b>	<b>528</b>	<b>663</b>	<b>661</b>	<b>-0.4%</b>	<b>25.1%</b>	<b>0.6%</b>	<b>0.7%</b>
<b>Mibanco<sup>(3)</sup></b>	<b>7,353</b>	<b>7,832</b>	<b>8,002</b>	<b>2.2%</b>	<b>8.8%</b>	<b>8.8%</b>	<b>8.6%</b>
<b>Bolivia</b>	<b>3,806</b>	<b>4,767</b>	<b>4,864</b>	<b>2.0%</b>	<b>27.8%</b>	<b>4.5%</b>	<b>5.2%</b>
<b>ASB</b>	<b>2,732</b>	<b>3,115</b>	<b>3,007</b>	<b>-3.5%</b>	<b>10.1%</b>	<b>3.3%</b>	<b>3.2%</b>
<b>BAP's total loans</b>	<b>84,009</b>	<b>92,289</b>	<b>92,727</b>	<b>0.5%</b>	<b>10.4%</b>	<b>100%</b>	<b>100%</b>

**Loan by currency**

(in average daily balances)



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

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(2) Includes other banking.

(3) Includes Mibanco and Edyficar

The loan portfolio in local currency grew 2.7% QoQ and 22.9% YoY...

**Loan by currency**

(in average daily balances)

	DOMESTIC CURRENCY LOANS <sup>(1)</sup> <i>(Expressed in million Soles)</i>					%Part. In total loans	FOREIGN CURRENCY LOANS <sup>(1)</sup> <i>(Expressed in million USD)</i>					%Part. In total loans	%part. by currency 2Q16	
	2Q15	1Q16	2Q16	QoQ	YoY		2Q16	2Q15	1Q16	2Q16	QoQ		YoY	2Q16
<b>BCP Stand-alone</b>	<b>39,627</b>	<b>48,137</b>	<b>49,461</b>	<b>2.8%</b>	<b>24.8%</b>	<b>86.9%</b>	<b>9,670</b>	<b>8,269</b>	<b>8,272</b>	<b>0.0%</b>	<b>-14.5%</b>	<b>76.5%</b>	<b>64.4%</b>	<b>35.6%</b>
<b>Wholesale Banking</b>	<b>15,735</b>	<b>21,015</b>	<b>21,819</b>	<b>3.8%</b>	<b>38.7%</b>	<b>38.3%</b>	<b>6,963</b>	<b>5,866</b>	<b>5,941</b>	<b>1.3%</b>	<b>-14.7%</b>	<b>55.0%</b>	<b>52.6%</b>	<b>47.4%</b>
Corporate	10,557	13,980	14,735	5.4%	39.6%	25.9%	4,532	3,920	4,071	3.8%	-10.2%	37.7%	52.2%	47.8%
Middle-Market	5,178	7,035	7,084	0.7%	36.8%	12.4%	2,432	1,946	1,870	-3.9%	-23.1%	17.3%	53.4%	46.6%
<b>Retail Banking</b>	<b>23,751</b>	<b>26,920</b>	<b>27,419</b>	<b>1.9%</b>	<b>15.4%</b>	<b>48.2%</b>	<b>2,584</b>	<b>2,269</b>	<b>2,199</b>	<b>-3.1%</b>	<b>-14.9%</b>	<b>20.3%</b>	<b>79.0%</b>	<b>21.0%</b>
SME - Business	1,294	1,952	2,027	3.8%	56.6%	3.6%	670	689	665	-3.4%	-0.7%	6.2%	47.9%	52.1%
SME - Pyme	6,255	6,890	6,991	1.5%	11.8%	12.3%	193	141	130	-7.9%	-32.7%	1.2%	94.2%	5.8%
Mortgage	7,796	8,879	9,101	2.5%	16.7%	16.0%	1,214	1,016	991	-2.5%	-18.4%	9.2%	73.5%	26.5%
Consumer	5,063	5,406	5,479	1.3%	8.2%	9.6%	379	293	277	-5.4%	-27.0%	2.6%	85.7%	14.3%
Credit Card	3,343	3,793	3,821	0.8%	14.3%	6.7%	127	130	135	4.2%	6.2%	1.2%	89.5%	10.5%
Others <sup>(2)</sup>	<b>141</b>	<b>202</b>	<b>223</b>	<b>10.3%</b>	<b>58.5%</b>	<b>0.4%</b>	<b>123</b>	<b>134</b>	<b>132</b>	<b>-1.3%</b>	<b>7.6%</b>	<b>1.2%</b>	<b>33.7%</b>	<b>66.3%</b>
<b>Mibanco <sup>(3)</sup></b>	<b>6,715</b>	<b>7,274</b>	<b>7,473</b>	<b>2.7%</b>	<b>11.3%</b>	<b>13.1%</b>	<b>202</b>	<b>162</b>	<b>160</b>	<b>-1.4%</b>	<b>-20.9%</b>	<b>1.5%</b>	<b>93.4%</b>	<b>6.6%</b>
Bolivia	-	-	-	-	-	<b>0.0%</b>	<b>1,207</b>	<b>1,386</b>	<b>1,469</b>	<b>6.0%</b>	<b>21.7%</b>	<b>13.6%</b>	<b>0.0%</b>	<b>100.0%</b>
ASB	-	-	-	-	-	<b>0.0%</b>	<b>866</b>	<b>905</b>	<b>908</b>	<b>0.3%</b>	<b>4.8%</b>	<b>8.4%</b>	<b>0.0%</b>	<b>100.0%</b>
<b>Total loans</b>	<b>46,342</b>	<b>55,411</b>	<b>56,934</b>	<b>2.7%</b>	<b>22.9%</b>	<b>100.0%</b>	<b>11,946</b>	<b>10,723</b>	<b>10,809</b>	<b>0.8%</b>	<b>-9.5%</b>	<b>100.0%</b>	<b>61.4%</b>	<b>38.6%</b>

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

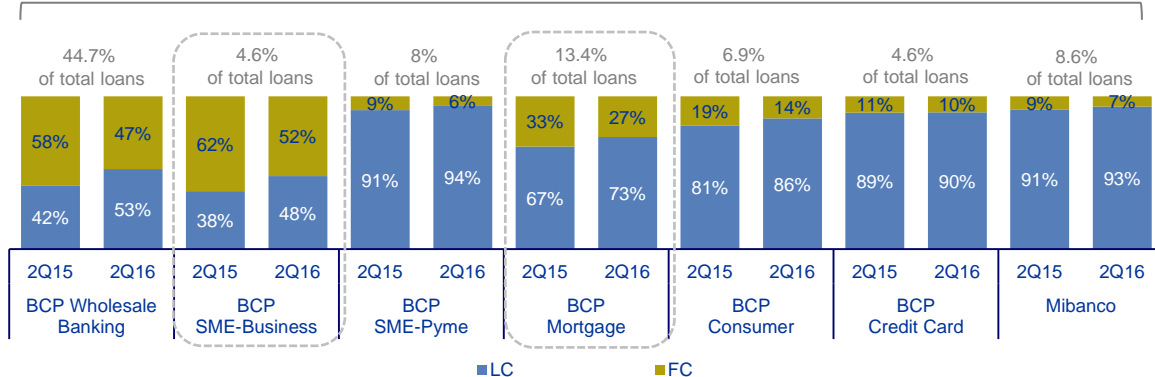
(2) Includes work out unit, and other banking

(3) Includes Edyficar

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

## 1. Dollarization by segment <sup>(1)</sup>

FC portfolio participation: Credicorp: 44.8% in 2Q15 and 38.6% in 2Q16 // BCP Stand-alones: 43.5% in 2Q15 and 35.6% in 2Q16

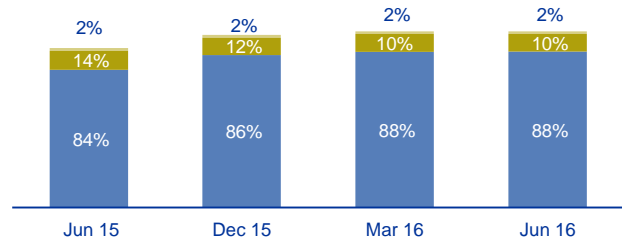


## 2. BCRP loan de-dollarization plan

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<sup>(2)</sup>, de-dollarized by **28%** (vs. **20%** target at Dec 16)
- ✓ FC Mortgage and Car loan portfolio de-dollarized by **35%** (vs. **30%** target at Dec 16)

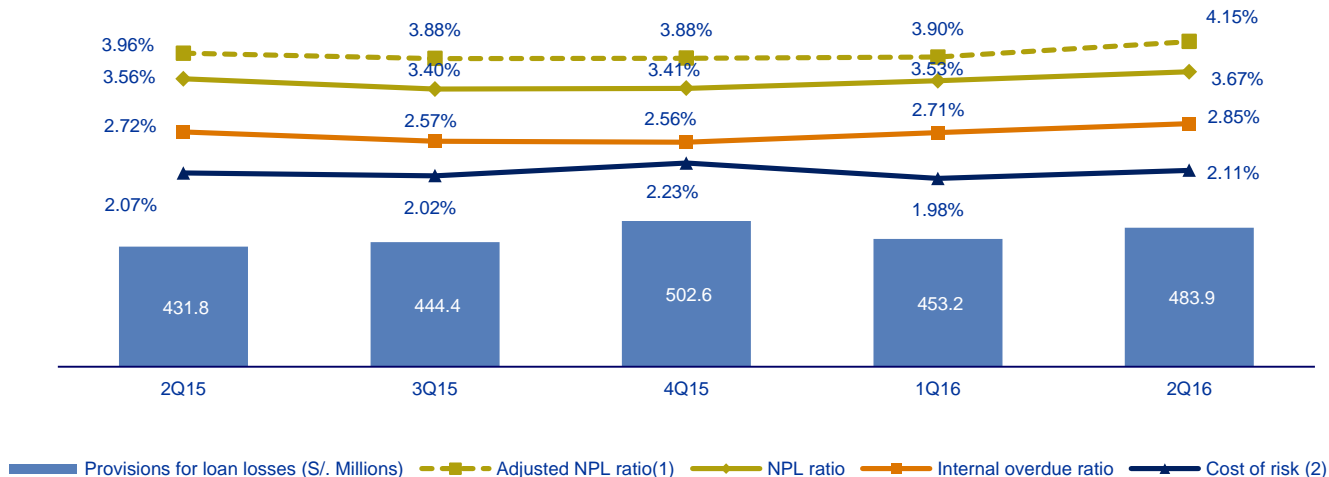
## 3. FX risk on credit risk<sup>(3)</sup> – BCP Stand-alone



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

The cost of risk slightly increased 13 bps in 2Q16 vs. 1Q16 and situated at 2.11% ...

### Evolution of Credicorp's Portfolio quality and Cost of risk

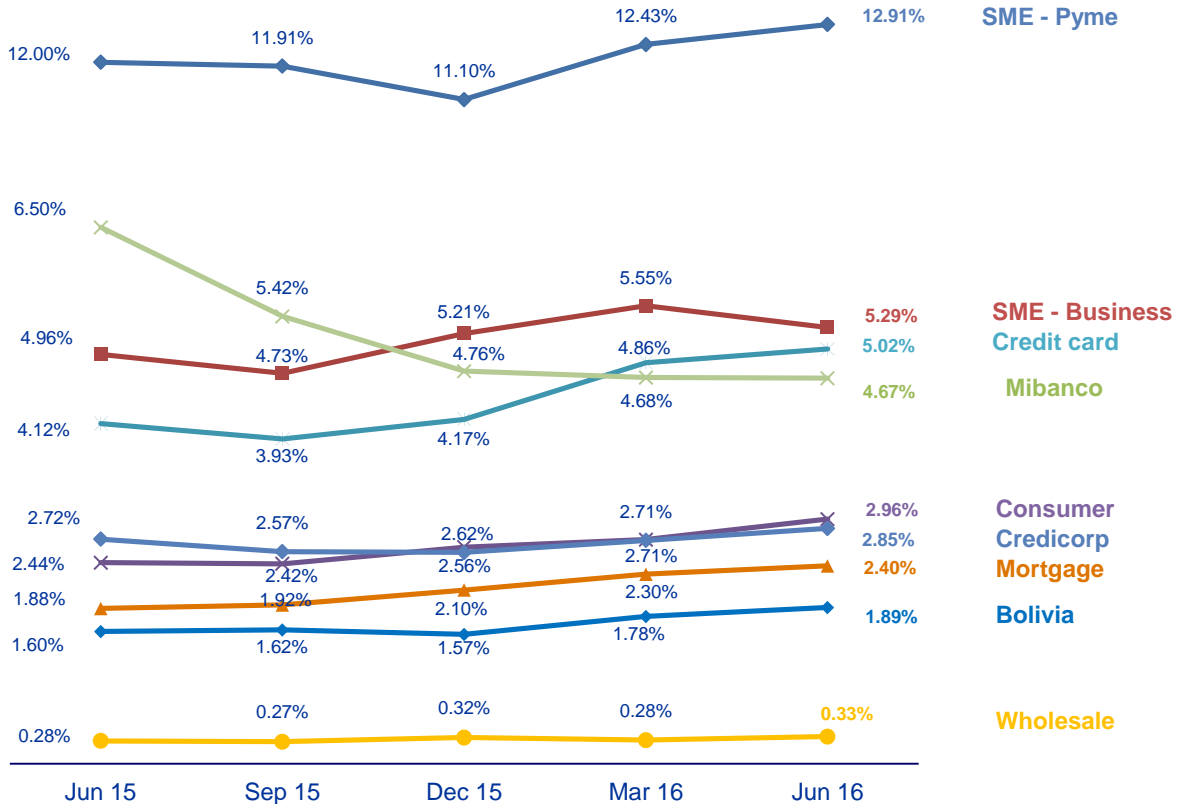


(1) Adjusted NPL ratio = (Non-performing loans + Charge-offs) / (Total loans + Charge-offs).

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

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

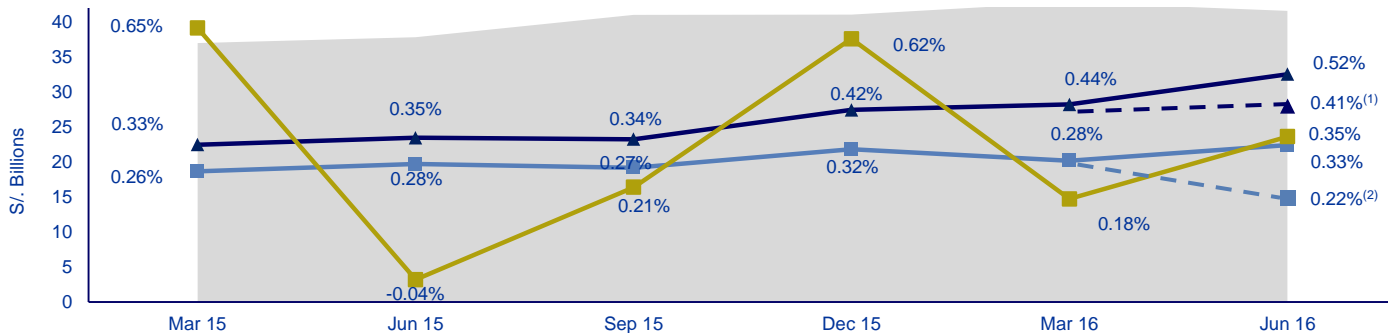
Internal overdue ratio by segment



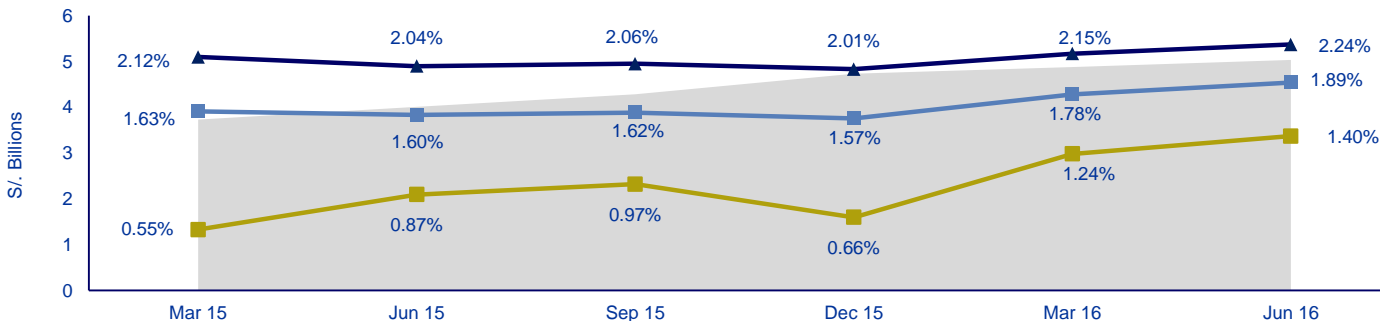
Loan quality at Wholesale Banking remained stable YoY and BCP Bolivia showed some deterioration QoQ...



## Wholesale Banking



## BCP Bolivia

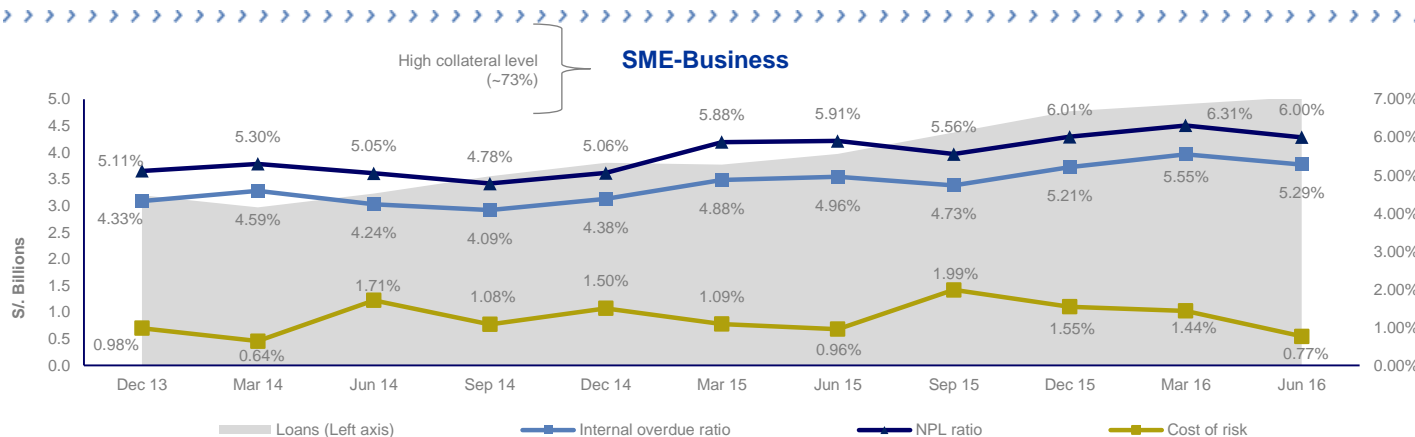


Loans (Left axis) Internal overdue ratio NPL ratio Cost of risk

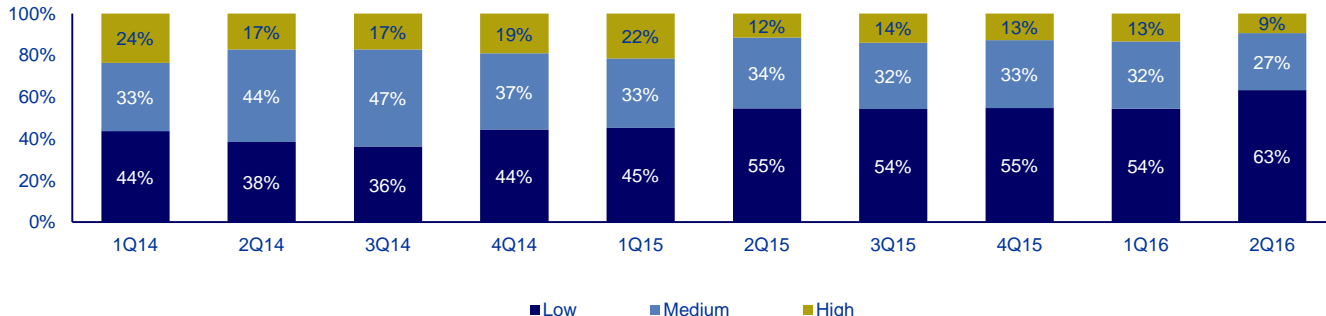
(1) Adjusted Non-Performing Loans, which excludes operating error of 2Q16.  
 (2) Adjusted Internal Overdue Ratio, which excludes operating error of 2Q16



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

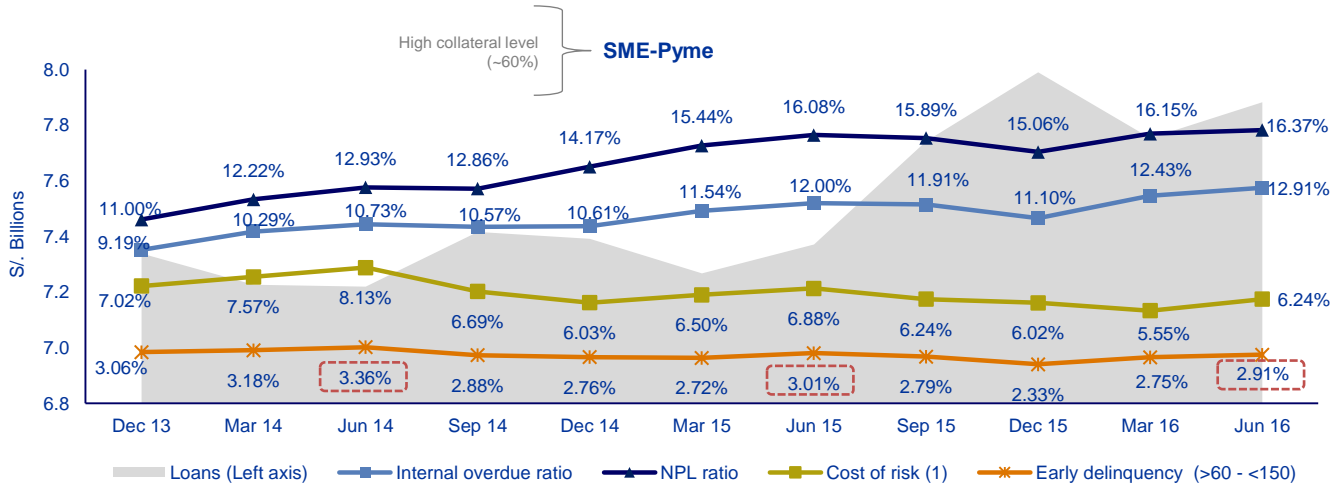


**Risk profile of new clients<sup>(1)</sup>**

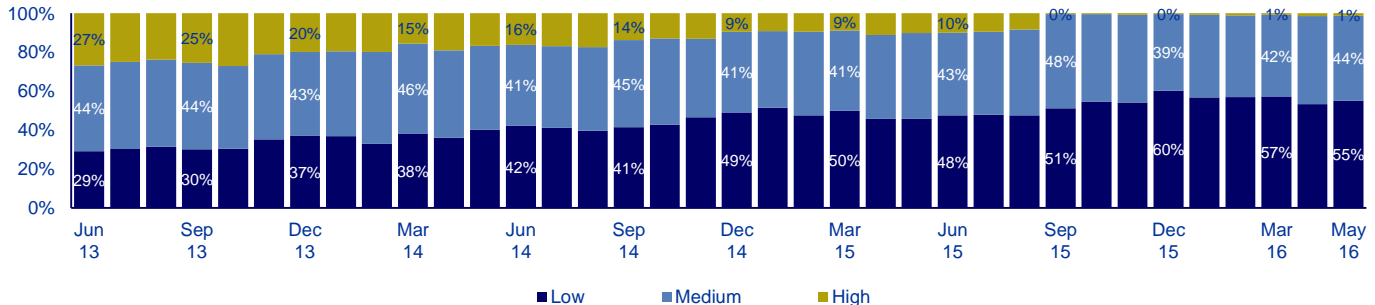


(1) Data before 2014 is not available.  
 (2) New clients represent approximately 30% of new disbursements. Data is average monthly balances.

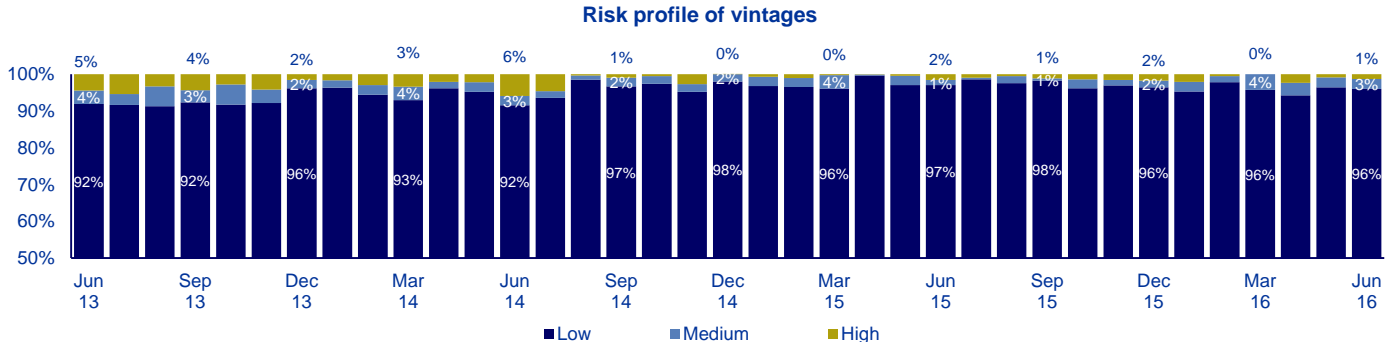
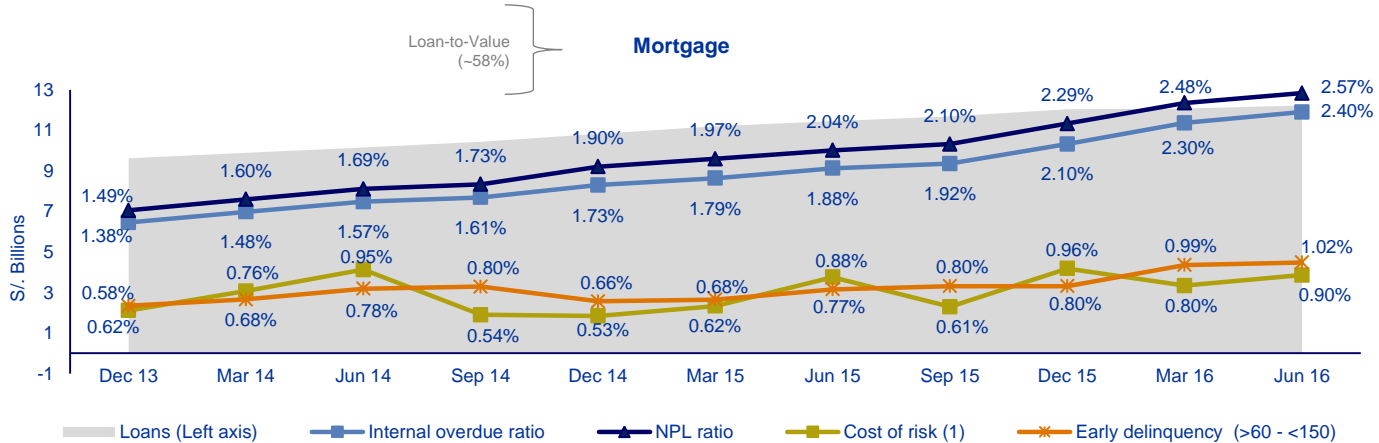
Early delinquency was slightly above 1Q15's level because of the segmentation process conducted in 1Q16...



### Risk profile of vintages

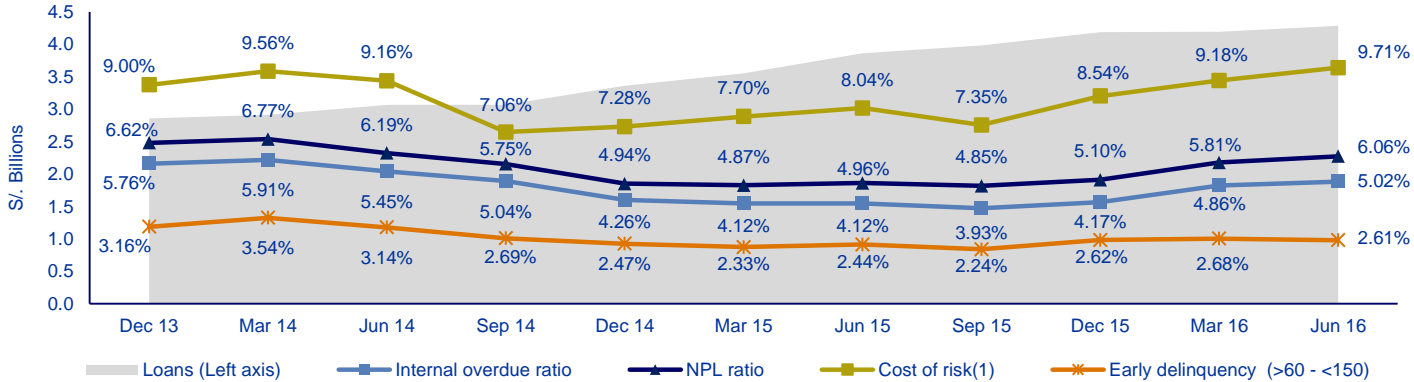


Portfolio quality remains within the organization's risk appetite ...

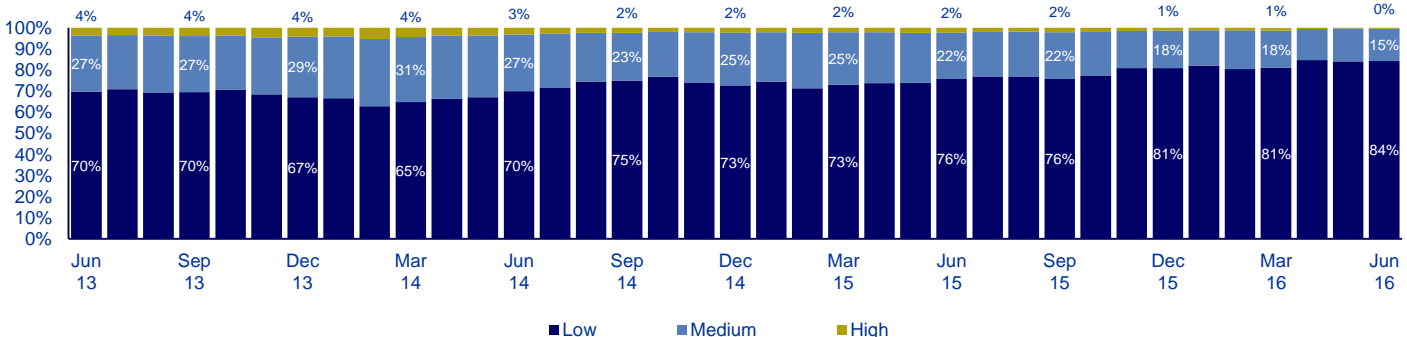


Credit Cards show a slight increase in delinquency ratios over the last two quarters but it is still comfortably within our risk appetite...

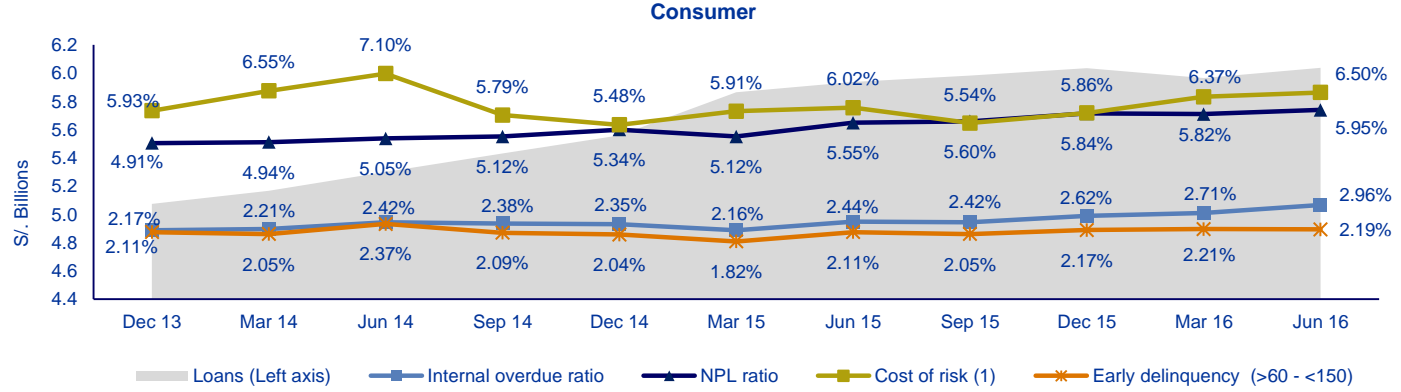
Credit Cards



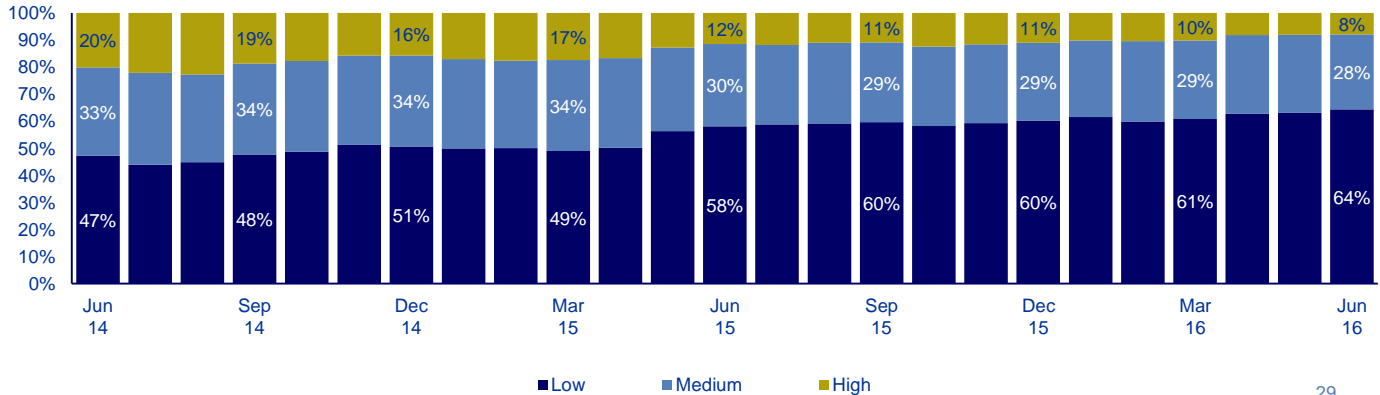
Risk profile of vintages



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

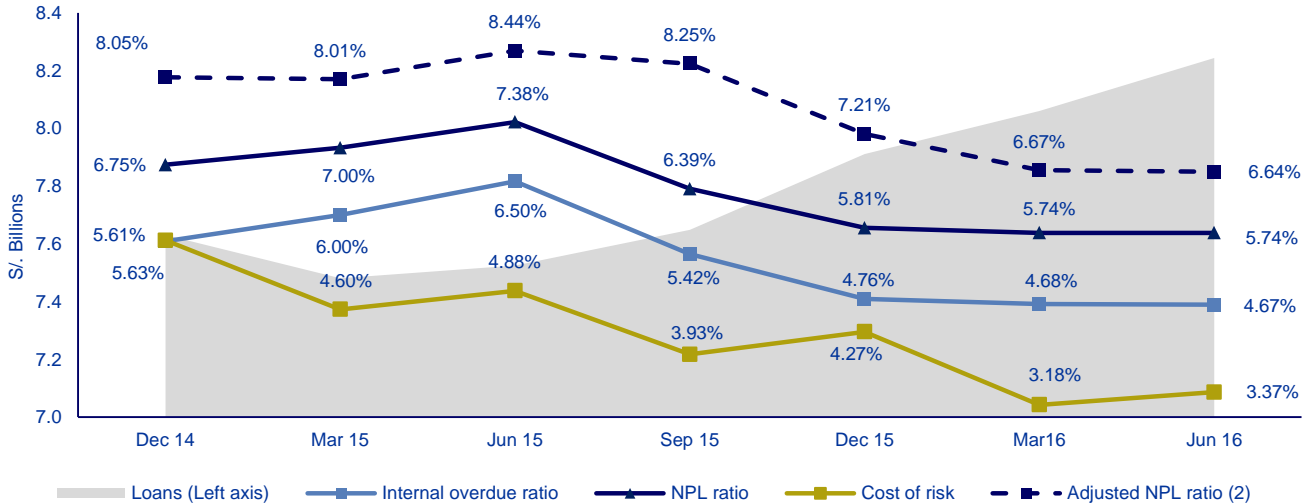


### Risk profile of vintages



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

Mibanco (1)



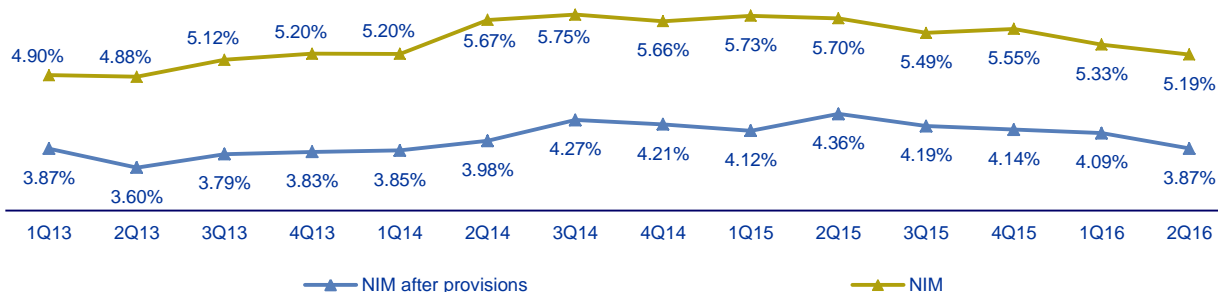
(1) Mibanco did not contribute to the bottom line of Credicorp in 1Q14 because the transaction was closed at the end of the quarter.  
 (2) Adjusted NPL ratio = (Non-performing loans + Charge-offs) / (Total loans + Charge-offs).

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	
	2Q15	1Q16	2Q16	QoQ	YoY
Interest income	2,457,520	2,664,565	2,613,338	-1.9%	6.3%
Interest expense	620,320	717,875	709,119	-1.2%	14.3%
<b>Net interest income</b>	<b>1,837,200</b>	<b>1,946,690</b>	<b>1,904,219</b>	<b>-2.2%</b>	<b>3.6%</b>
Net provisions for loan losses	(431,763)	(453,237)	(483,911)	6.8%	12.1%
<b>Net interest income after provisions</b>	<b>1,405,437</b>	<b>1,493,453</b>	<b>1,420,308</b>	<b>-4.9%</b>	<b>1.1%</b>

**Historical NIM & NIM after provisions**



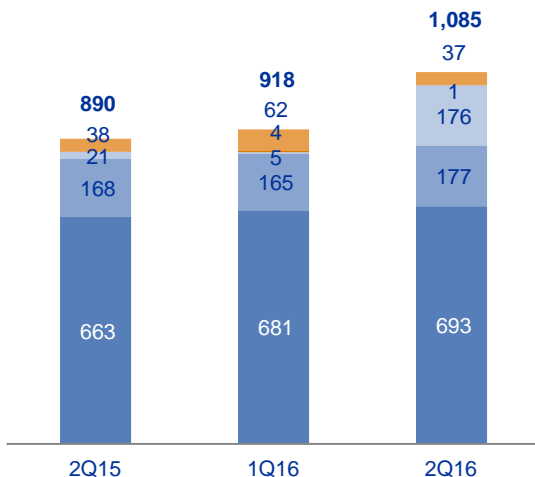
**NIM breakdown by subsidiary**

NIM Breakdown	BCP Stand-alone	Mibanco	BCP Bolivia	ASB	Credicorp <sup>(2)</sup>
NIM for 2Q15	4.94%	14.16%	4.00%	2.19%	<b>5.70%</b>
NIM for 1Q16	4.52%	14.47%	4.31%	2.03%	<b>5.33%</b>
NIM for 2Q16	4.48%	14.87%	4.58%	2.16%	<b>5.19%</b>

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

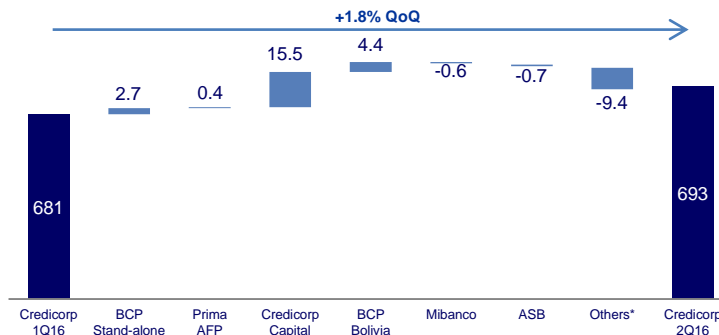
Non-financial income increased this Q due primarily to higher net gains on sales of securities ...

### Non-financial income (S/ Millions)



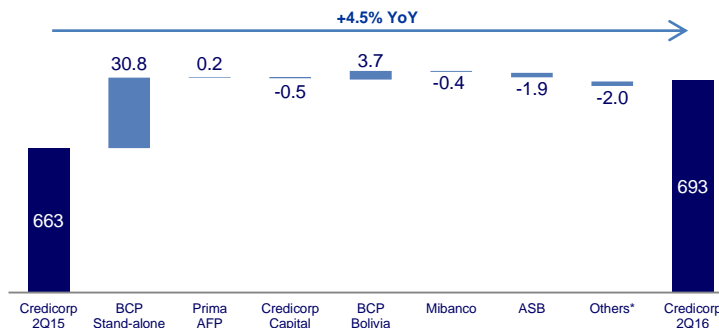
- Other income
- Net gain from associates
- Net gain on sales of securities
- Net gain on foreign exchange transactions
- Fee income, net

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



\* Others include Grupo Pacifico and eliminations for consolidation purposes.

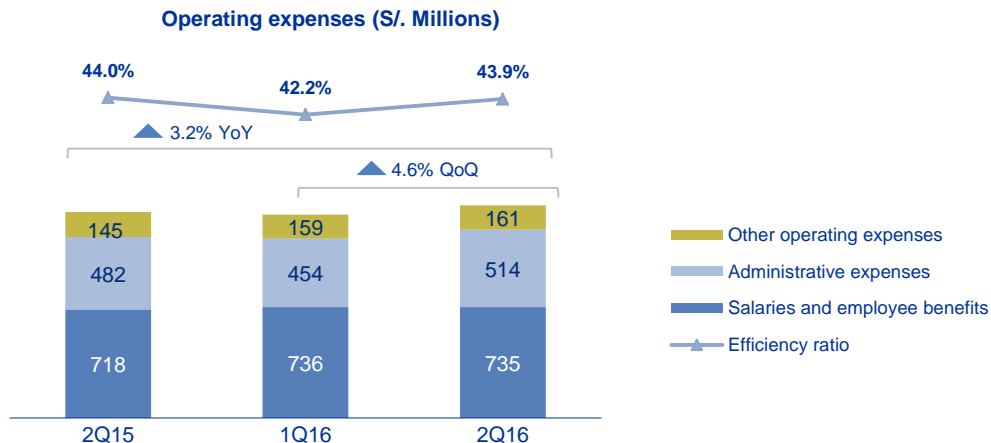
### Evolution of fee income YoY by subsidiary (S/ Millions)



\* Others include Grupo Pacifico and eliminations for consolidation purposes.



Credicorp's efficiency ratio increased 170 bps QoQ and dropped -10 bps YoY...



**Operating efficiency<sup>(1)</sup> by Subsidiary<sup>(2)</sup>**

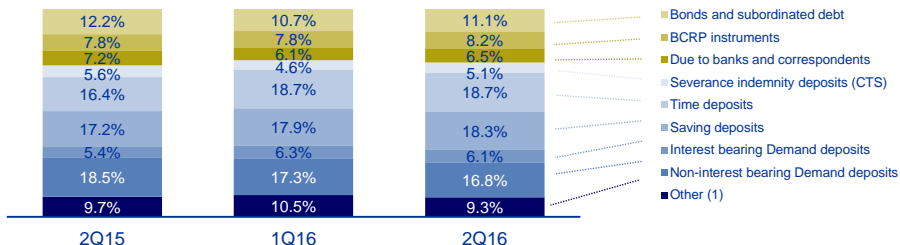
	BCP Stand-alone	Mibanco	BCP Bolivia	ASB	PGA	Prima	Credicorp Capital	Credicorp
<b>2Q15</b>	41.8%	56.0%	74.3%	22.4%	27.5%	44.0%	114.5%	<b>44.0%</b>
<b>1Q16</b>	39.1%	57.8%	58.2%	24.7%	29.2%	44.7%	120.7%	<b>42.2%</b>
<b>2Q16</b>	41.3%	59.2%	54.8%	24.6%	26.4%	44.1%	87.3%	<b>43.9%</b>
<b>Var. QoQ</b>	<b>220 bps</b>	<b>140 bps</b>	<b>-340 bps</b>	<b>-10 bps</b>	<b>-280 bps</b>	<b>-60 bps</b>	<b>-3340 bps</b>	<b>170 bps</b>
<b>Var. YoY</b>	<b>-50 bps</b>	<b>320 bps</b>	<b>-1950 bps</b>	<b>220 bps</b>	<b>-110 bps</b>	<b>10 bps</b>	<b>-2720 bps</b>	<b>-10 bps</b>

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

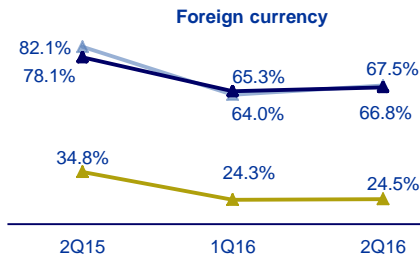
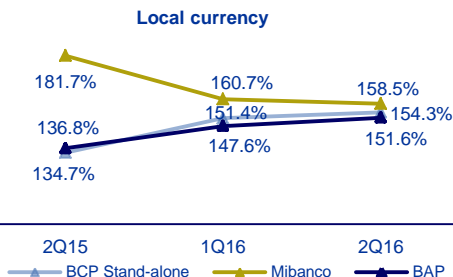
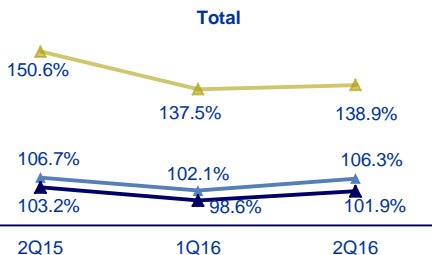
(2) Credicorp also includes Grupo Crédito and eliminations for consolidation purposes.

Funding cost remained stable QoQ, registering a minor decrease of 2 bps QoQ and an increase of 7 bps YoY...

## BAP - Funding structure



## Loan to deposit



## Funding cost

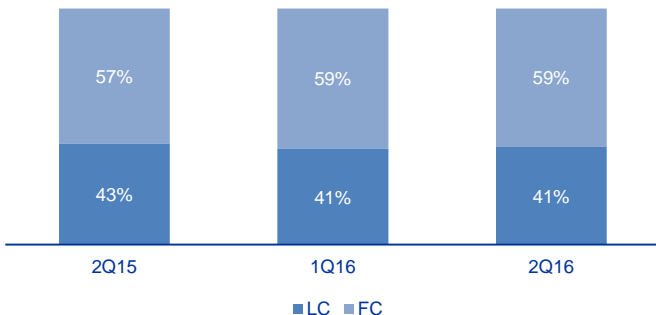
	BCP Stand-alone	Mibanco	BCP Bolivia	ASB	Banking Business	Credicorp <sup>(3)</sup>
<b>2Q15</b>	1.88%	4.31%	2.06%	2.33%	2.09%	<b>1.95%</b>
<b>1Q16</b>	1.97%	4.64%	1.90%	2.27%	2.18%	<b>2.04%</b>
<b>2Q16</b>	1.99%	4.93%	1.96%	2.19%	2.21%	<b>2.02%</b>

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

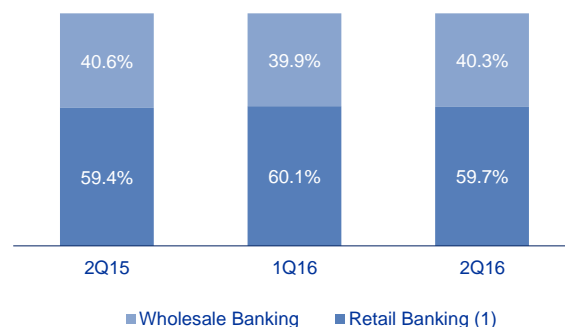
(2) Includes banking business results, other subsidiaries and consolidation adjustments.

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

### Deposit Dollarization



### Deposits Segmentation



### Deposits – Evolution and participation

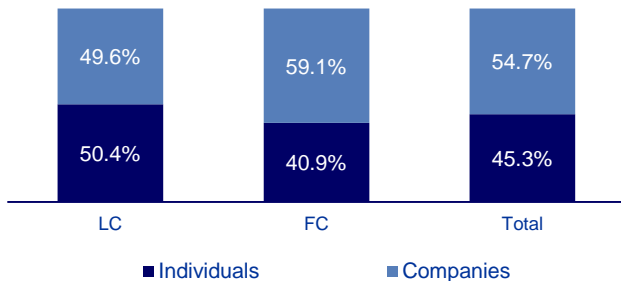
Deposits S/ 000	Quarter			% change	
	2Q15	1Q16	2Q16	QoQ	YoY
Non-interest bearing demand deposits	23,707,385	24,712,319	23,194,081	-6%	-2%
Interest Bearing Demand deposits	5,920,932	8,736,665	8,443,396	-6%	43%
Saving deposits	21,989,053	25,534,015	25,205,462	-1%	15%
Time deposits	21,859,062	26,657,864	25,764,437	-3%	18%
CTS deposits <sup>(1)</sup>	7,173,252	6,563,463	6,997,706	7%	-2%
Interest payable	260,939	554,108	331,899	2%	27%
<b>Total deposits</b>	<b>80,910,623</b>	<b>92,758,434</b>	<b>89,936,981</b>	<b>-3%</b>	<b>11%</b>

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

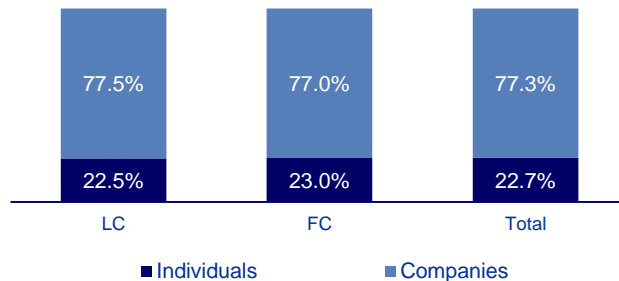
Over 55% of BCP's total deposits are attributable to companies...



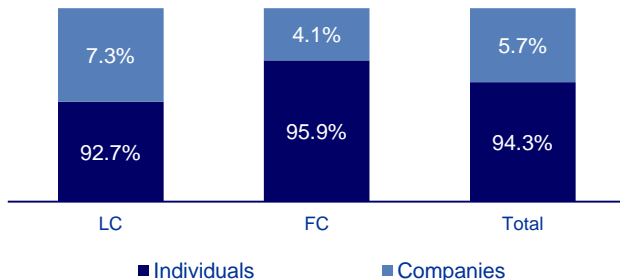
### Total Deposits



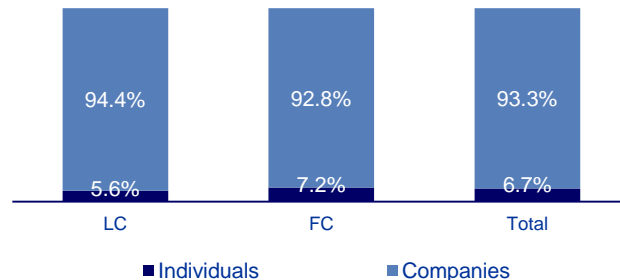
### Time Deposits



### Savings Deposits



### Demand Deposits

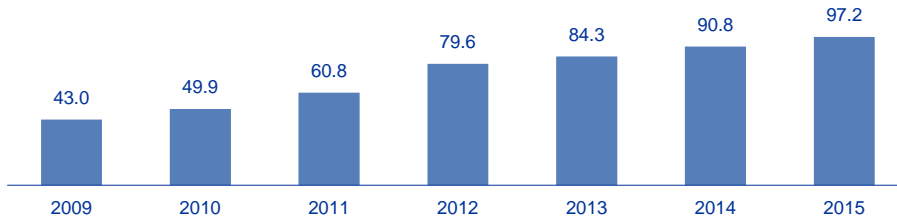


<sup>(1)</sup> Does not include BCP Bolivia. It is important to note, that 100% of Severance indemnity deposits (CTS) come from individuals. As of March 2016.

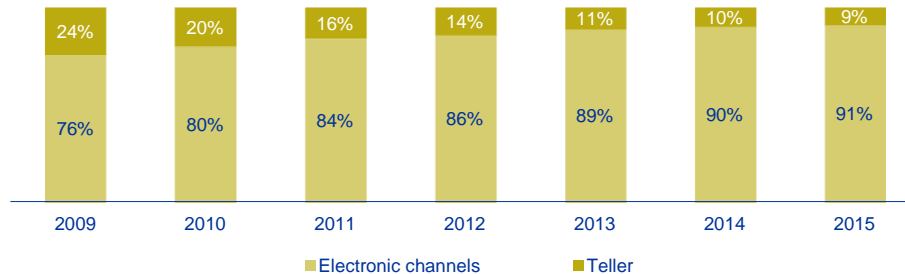
Electronic transfers continue to grow, while total number of transactions rose +7.1% 2014 - 2015



**Number of transactions – Monthly average** (Millions of transactions)



**Teller transactions vs. Other channels**

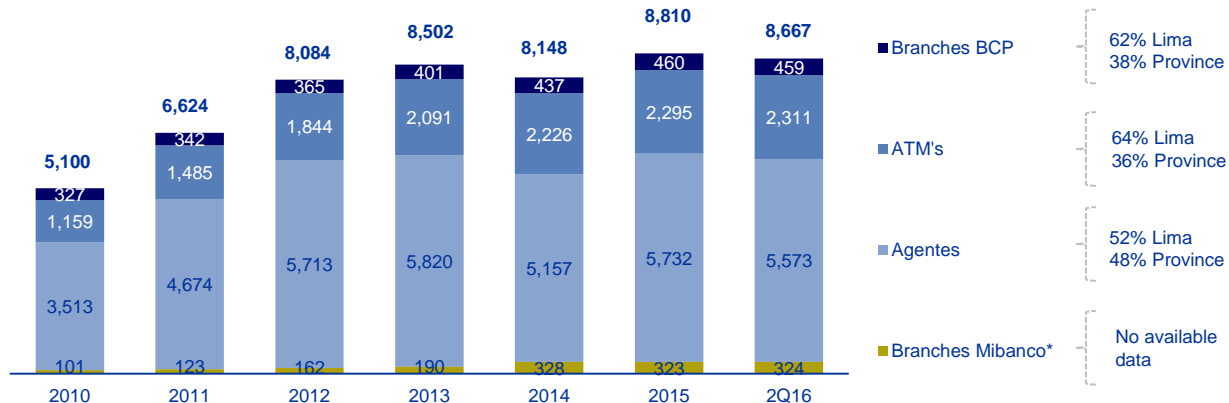


Sources: Quarterly Reports from Credicorp and Asbanc.

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

## Network Expansion – BCP Stand-alone

CAGR 10\* – 15: +11.2%



## Network Expansion by subsidiary

Jun 16	BCP Stand-alone	Mibanco	BCP Bolivia	Total
<b>Agentes</b>	5,573	-	94	5,667
<b>ATMs</b>	2,311	-	260	2,571
<b>Branches</b>	459	324	47	830
<b>Total</b>	<b>8,343</b>	<b>324</b>	<b>404</b>	<b>9,068</b>

\*Includes Edyficar for the period (2010 – 2014)

Sources: BCP, SBS, INEI.

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



(1) BCP includes Mibanco

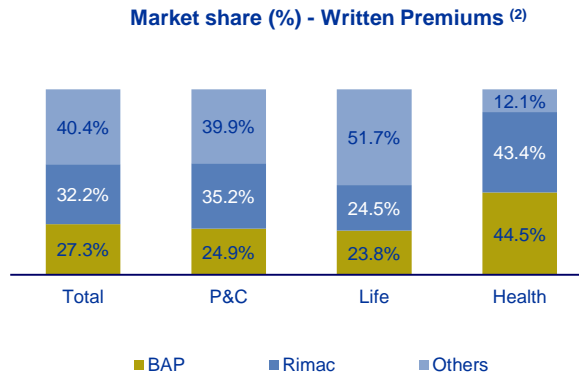
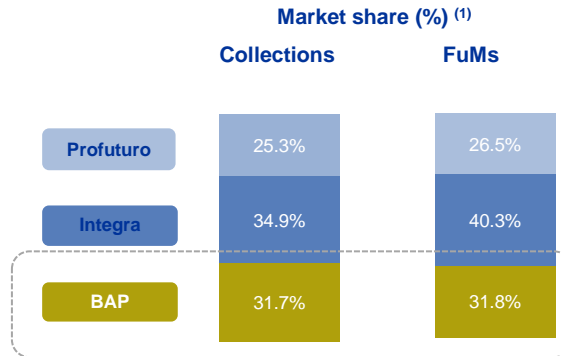
(2) Scotiabank includes Crediscotia

(3) Interbank includes Financiera Uno.

(4) Mibanco's market share: 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...



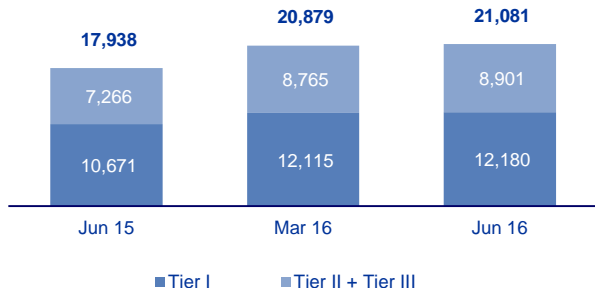
(1) Source: SBS, June 2016. Habitat = 8.5% for Collections and 1.7% for FuM.

(2) Figures as of June 2016.

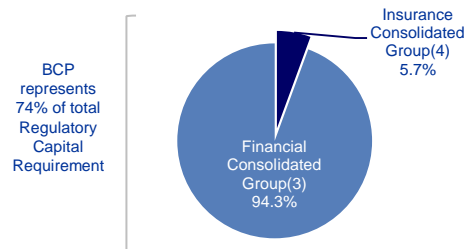


As a financial conglomerate, Credicorp's regulation in terms of capital is based on the calculation of a minimum capital requirement...

### Regulatory capital breakdown (S/ millions) <sup>(2)</sup>



### Regulatory capital requirement breakdown



### Compliance with capital requirement (S/ millions) <sup>(5)</sup>

	Jun 15	Mar 16	Jun 16
Total Regulatory Capital (A)	17,938	20,879	21,081
Total Regulatory Capital Requirements (B)	15,026	16,866	16,251
<b>Compliance with Capital Requirement (A) / (B)</b>	<b>119%</b>	<b>124%</b>	<b>130%</b>

(1) Figures expressed in Soles Millions.

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

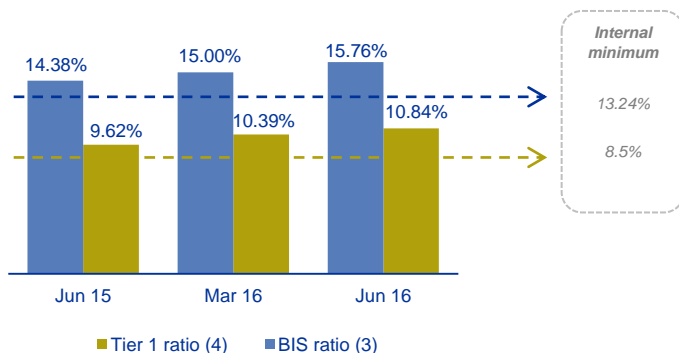
(3) Includes: BCP, ASB, BCP Bolivia, Edyficar, Solución EAH, AFP Prima, Credicorp Ltd, Grupo Crédito, Credicorp Capital and others.

(4) Includes Grupo Pacifico.

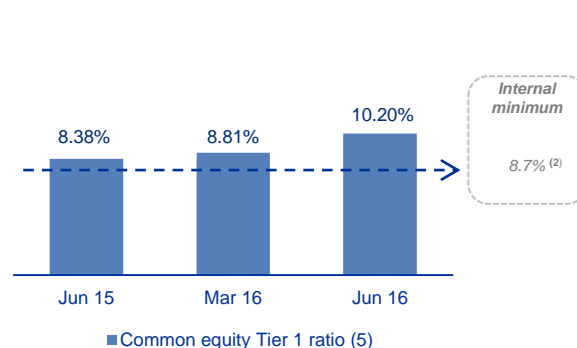
(5) Legal minimum = 100% / Internal limit = 105%.

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



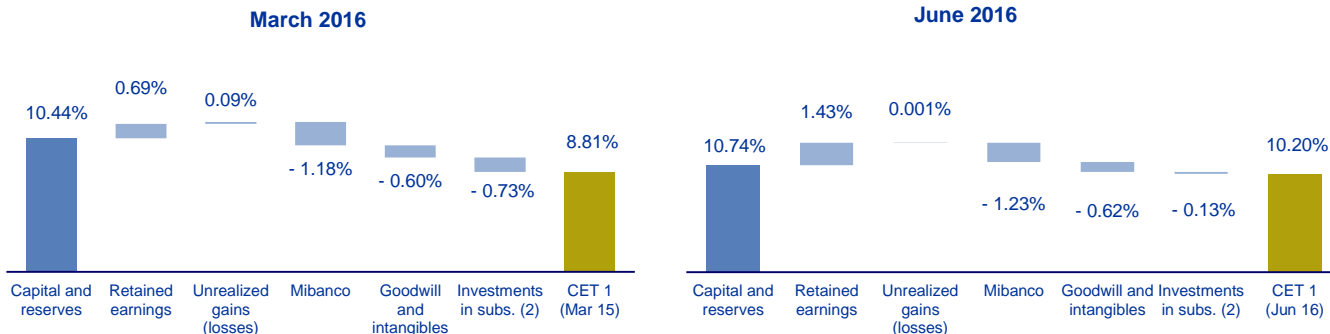
### Basel III's international minimum CET 1 ratio (Timeline implementation & requirement)

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

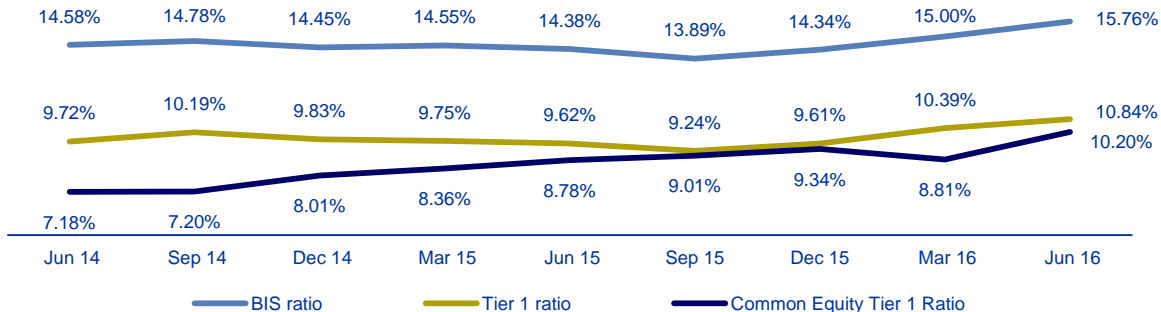
(1) Peru GAAP.  
 (2) Internal minimum for Jan 2017 = 9.4%, Jan 2018 = 10.0% and Jan 2010 = 10.3%.  
 (3) Regulatory Capital / Risk-weighted assets. Legal minimum = 10%.  
 (4) Tier 1 / Risk-weighted assets. Tier 1 = Capital + Legal and other capital Reserves + Accumulated earnings with capitalization 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 10.20%...

## Common Equity Tier 1 ratio



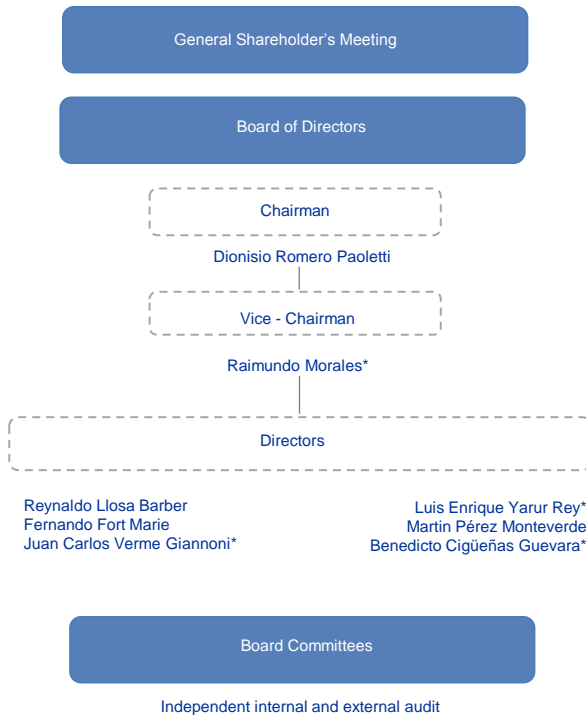
## Evolution of main capital ratios



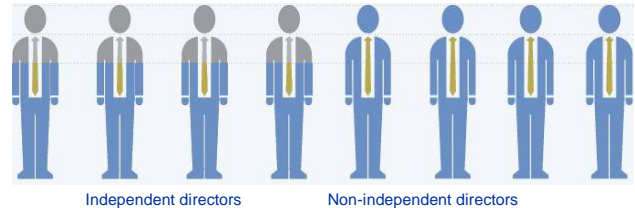
(1) The gain on sale of BCI shares to Credicorp contributed around 40bps to the level of retained earning on the Common Equity Tier 1 ratio.  
 (2) Includes investments in BCP Bolivia and other subsidiaries.

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

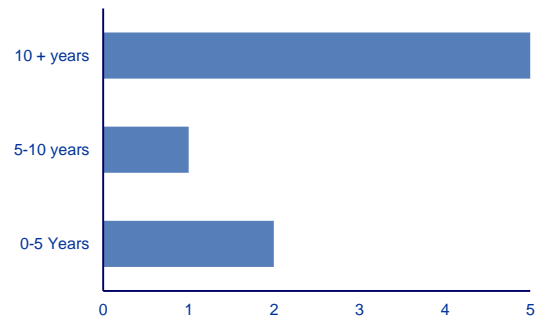
## Governance structure



## 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 <sup>(1)</sup>	Compensations Committee <sup>(2)</sup>	Nominations Committee <sup>(3)</sup>	Corporate Governance Committee <sup>(4)</sup>	Risk Committee <sup>(5)</sup>	Executive Committee <sup>(6)</sup>
--------------------------------	--	--------------------------------------	---	-------------------------------	------------------------------------

Dionisio Romero P.		<b>C</b>	<b>C</b>	<b>C</b>	<b>M</b>	<b>C</b>
Raimundo Morales <sup>1</sup>	<b>C</b>	<b>M</b>	<b>M</b>		<b>C</b>	<b>M</b>
Fernando Fort						<b>M</b>
Reynaldo Llosa Barber		<b>M</b>	<b>M</b>			<b>M</b>
Juan Carlos Verme <sup>1</sup>	<b>M</b>			<b>M</b>		<b>M</b>
Luis Enrique Yarur <sup>1</sup>						
Martin Pérez						
Benedicto Cigüeñas <sup>1 1</sup>	<b>M</b>			<b>M</b>	<b>M</b>	<b>M</b>
Eduardo Hochschild <sup>*</sup>				<b>M</b>		

C: Chairman.  
M: Member.  
<sup>1</sup> Independent Director  
\* Are not members of Credicorp's board but sit on BCP's Board.  
1 Financial expert.

<sup>(1)</sup> Established on October 31, 2002.  
<sup>(2)</sup> Established on January 25, 2012.  
<sup>(3)</sup> Established on March 28, 2012.  
<sup>(4)</sup> Established on June 23, 2010.  
<sup>(5)</sup> Established on March 28, 2012.  
<sup>(6)</sup> Established on October 31, 2012.

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



## Risk Management

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



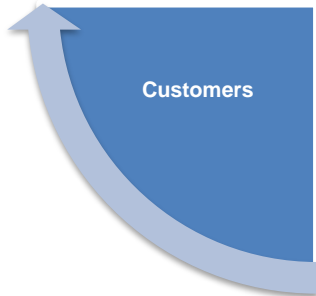
## Efficiency

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



## Customers

- Digital banking



## Profitability

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



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

### Objective

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

### Scope

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

### General Principles

- **Senior Management Involvement:** The Board establishes the Corporation's objectives, policies and risk appetite, but delegated some of these duties to a Risk Committee.
- **Independent Risk Management:** Duties of risk divisions and business divisions are clearly segregated, avoiding conflicts of interest.
- **Corporate Risk Management:** Credicorp monitors and controls risk through its corporate risk management system.
- Sufficiency and quality of resources associated with risk management.
- Compliance with the Credicorp's Code of Ethics.



Throughout its 126 years BCP has developed substantial competitive advantages over its competitors...

### Strong franchise

- Consolidated leadership in most segments in which we operate both in terms of loans and deposits.

### 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

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I. Credicorp

**II. Operating segments**

**1. Banking**

**a. Mibanco**

III. Additional information

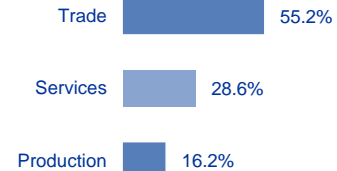
A business with high growth potential due to low banking penetration...

### Highlights

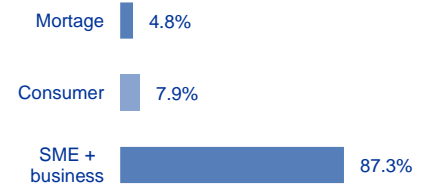
- ✓ Potential Market of around 6.2 million clients
- ✓ Average loan amount S/. 7,805.
- ✓ 20.5% of Mibanco's portfolio is associated with loans of S/. 1,100 or less.
- ✓ 43.9% are exclusive Mibanco clients.
- ✓ As of June 2016, Mibanco's clients are 916,712.
  - Mibanco's banked clients are 52,303 , (Jan-Jun 2016).

### Total Loan Portfolio

#### By sector



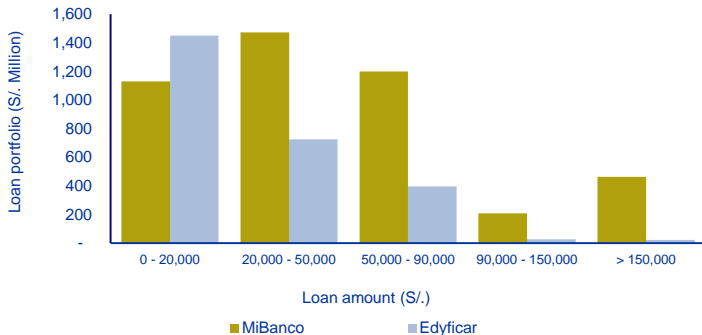
#### By segment



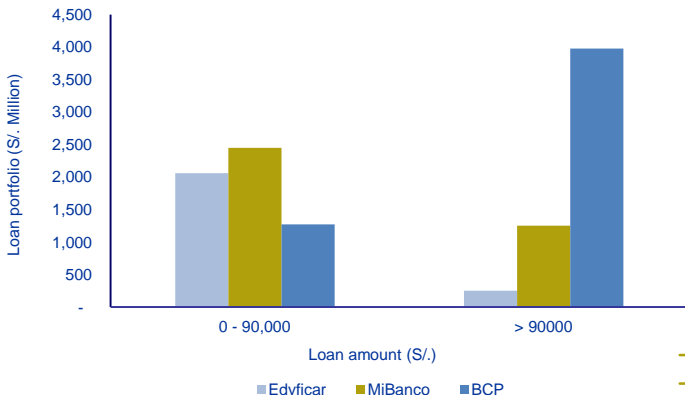
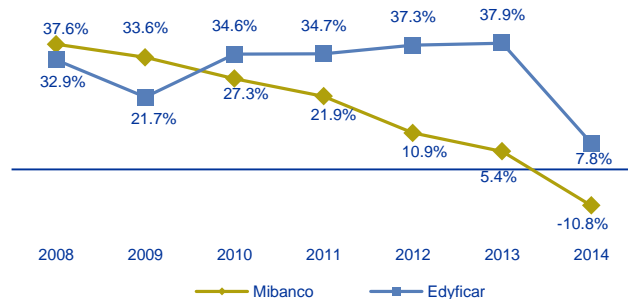
Expansion to Colombia (Encumbra) and Bolivia

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

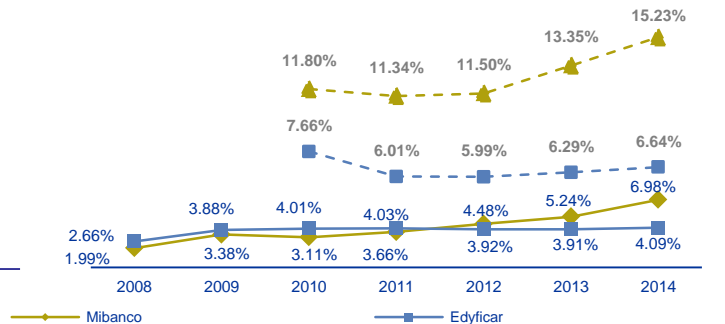
### Loan portfolio distribution



### ROAE<sup>(1)</sup>



### Internal overdue ratio

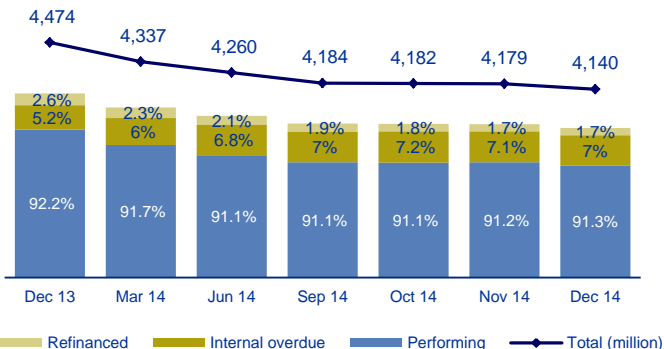


(1) Based in Peru GAAP.

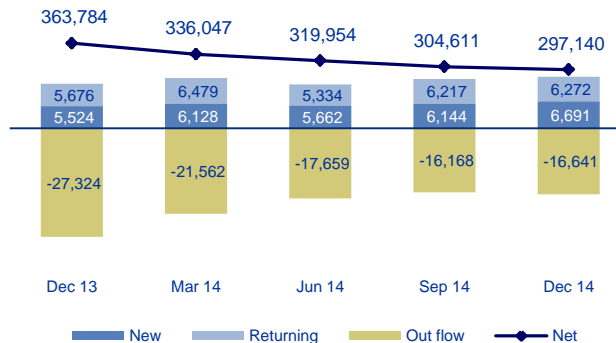
(2) Adjusted internal overdue ratio = [(Internal overdue loans + Refinanced and restructured loans) / Total loans] + [Charge offs / (Total loans + Charge offs)].

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

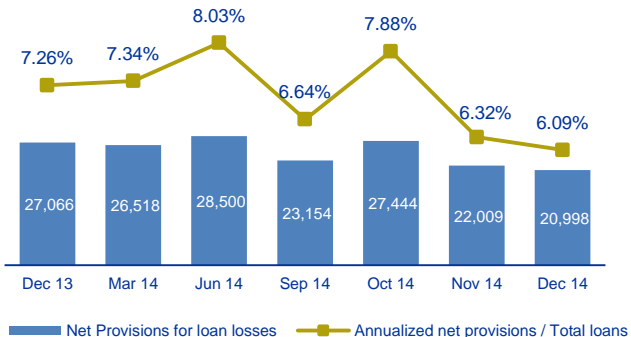
### % of Total Loans



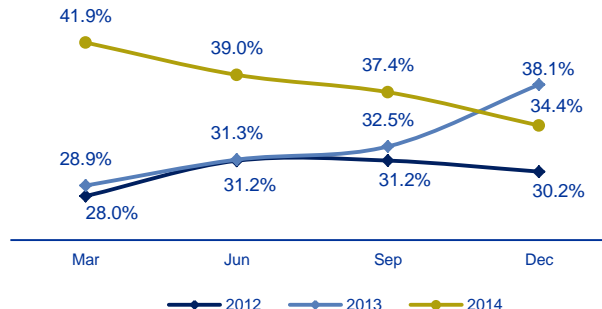
### Number of Customers



### Net provision for loan losses & Cost of Risk



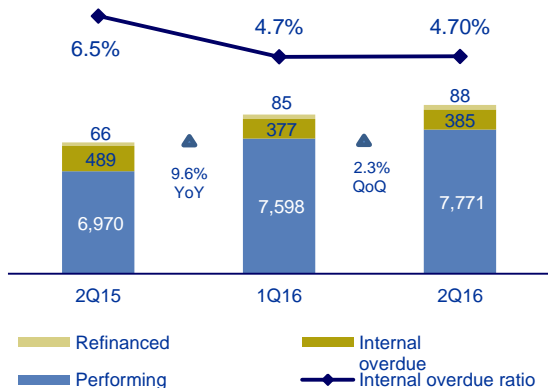
### Sales Force Turnover



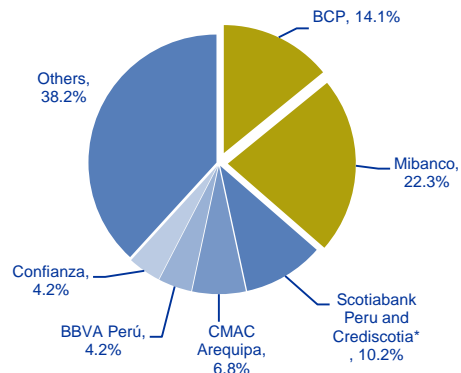
\* Peru GAAP.

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

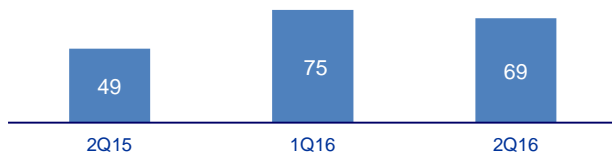
**Total loans (S/. Millions) and Internal overdue ratio (%)**



**SME market composition<sup>(1)</sup>**



**Net income (S/. Millions) and ROAE (%)**



	2Q15	1Q16	2Q16
<b>ROAE</b>	16.5%	22.6%	20.7%
<b>ROAE Including goodwill</b>	14.8%	20.4%	18.7%

**Commercial indicators**

	2Q15	1Q16	2Q16
Clients	881,300	897,531	916,712
Employees	9,925	10,464	10,490
Branches <sup>(2)</sup>	328	324	324

Source: SBS, BCP and Edyficar.

(1) Market share figures as of June 2016.

(2) Includes branches of Banco de la Nación

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I. Credicorp

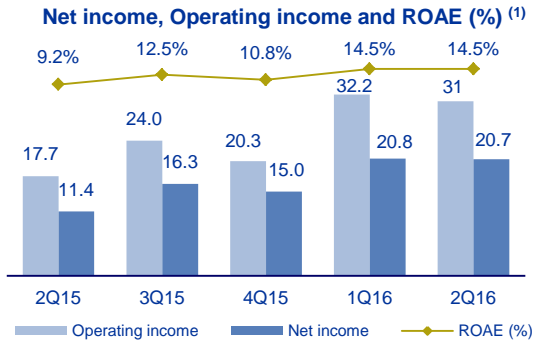
**II. Operating segments**

**1. Banking**

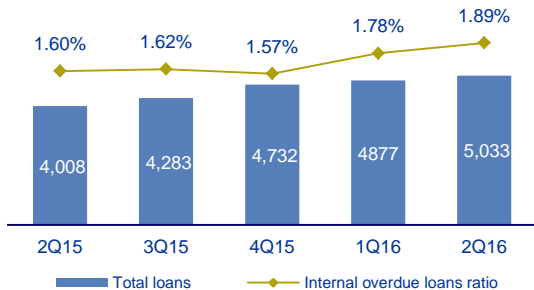
**b. BCP Bolivia**

III. Additional information

BCP Bolivia's results remained practically unchanged in 2Q16...



**Loan evolution <sup>(1)</sup> and internal overdue loans ratio (%)**



**NIM continues under pressure due to interest rate limits and loan portfolio mix guidelines**

Impact on NIM of lending rate caps and loan portfolio mix guidelines started to stabilize in 2016

- Approximately 50% of BCP's lending portfolio is currently subject to lending caps and about 10% of its total deposits are subject to minimum deposit rates.

**Non-interest income increased in 2Q16 driven by higher fees on wire transfers, while operating expenses increased due to higher marketing expenses.**

**The past due loans ratio peaked in May 2016 primarily driven by higher delinquencies in retail loans but started to stabilize as of end of June 2016**

(1) Million of Nuevos Soles.



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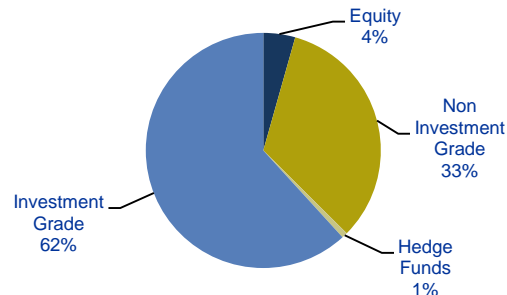
- I. Macroeconomic outlook
- II. Growth potential
- III. Credicorp
- IV. Operating segments**
  - 1. Banking**
    - c. ASB**
- V. Demystifying the risk associated to Credicorp's increasing Loan to Deposit ratio
- VI. Additional information

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

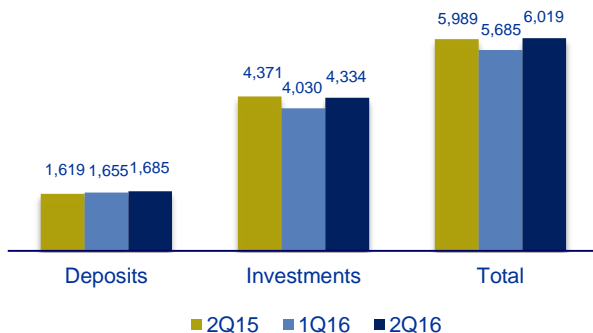
Summary of results

US\$ Millions	Quarter			% change	
	2Q15	1Q16	2Q16	QoQ	YoY
Total loans	895.5	914.2	909.5	-0.5%	1.6%
Total investments	908.1	873.3	872.5	-0.1%	-3.9%
Total assets	1,954.5	2,129.7	1,974.8	-7.3%	1.0%
Total deposits	1,618.6	1,654.9	1,685.1	1.8%	4.1%
Net equity	195.6	216.2	234.5	8.5%	19.9%
<b>Net income</b>	<b>9.7</b>	<b>-1.1</b>	<b>14.5</b>	<b>-1380.6%</b>	<b>49.6%</b>

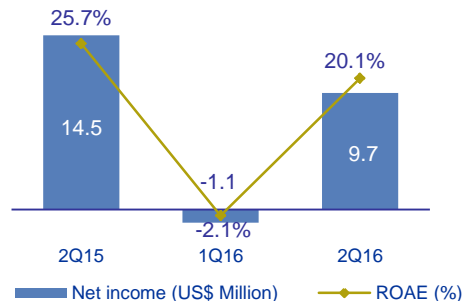
Portfolio distribution (June 16)



Assets under Management & Deposits (US\$ Millions)



Net income and ROAE (%)



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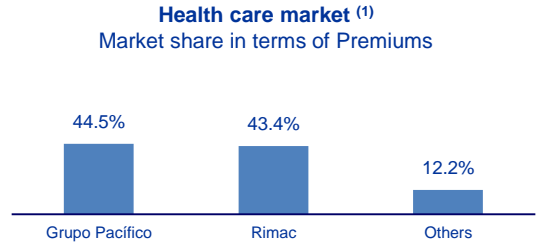
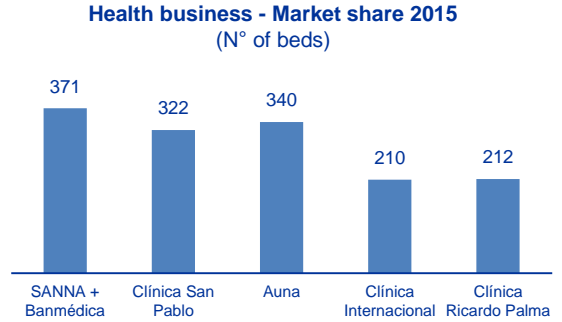
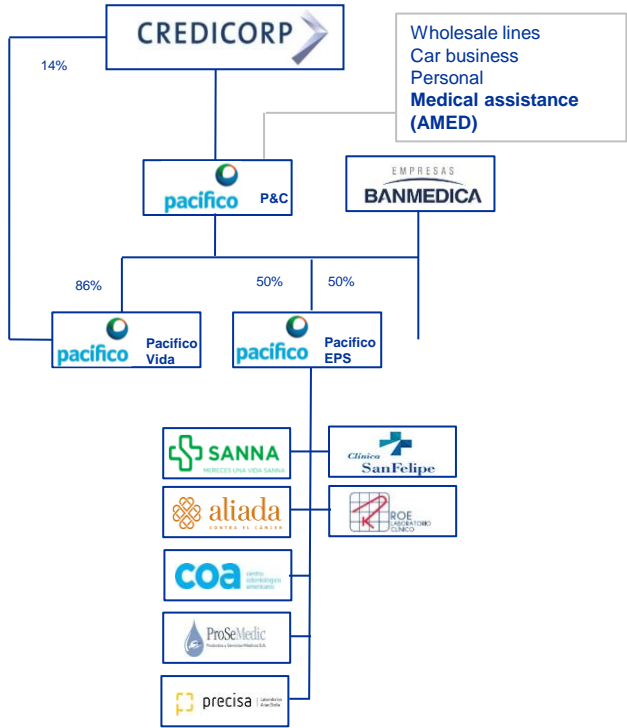
I. Credicorp

**II. Operating segments**

**2. Grupo Pacifico**

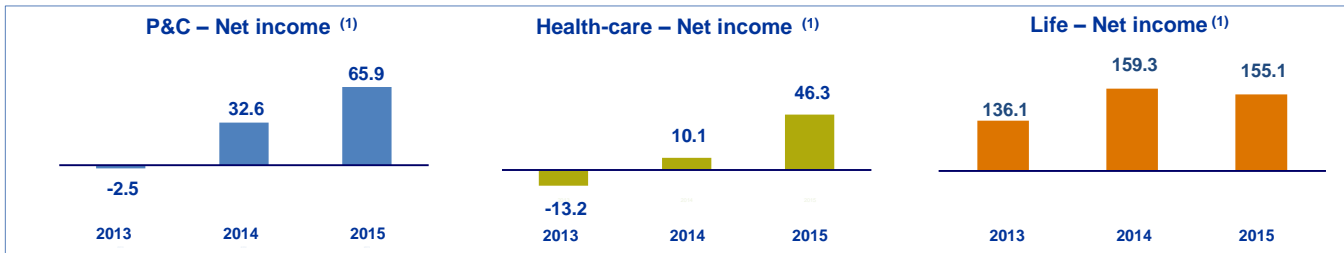
III. Additional information

In 2Q16, we continue to lead health care market, in term of premiums ....



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

Main drivers of 2015 results



**P&C business:**

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

**Health business:**

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

**Life business:**

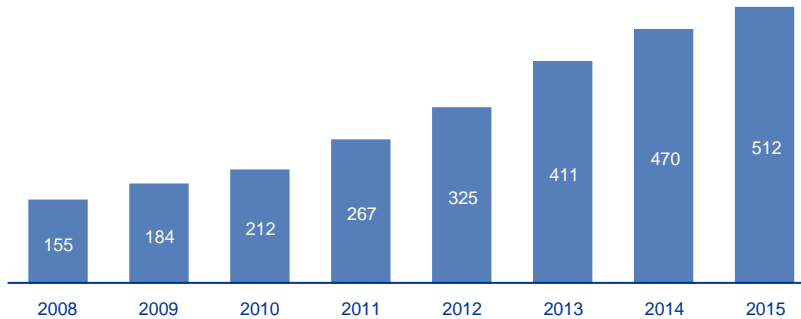
- Higher written premiums in all business, mainly in Disability and Survivor business due to the result of process tender.
- Decrease in acquisition and operating expenses (ratio: 30.9% in 2014 vs. 40.2% in 2015).
- Prudential investment management and favorable exchange rate.

*Cost control and discipline at Grupo Pacifico*

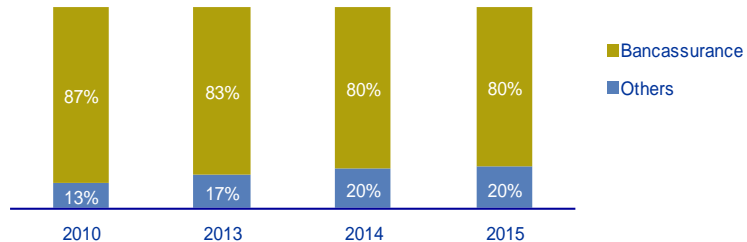
(1) In Million Soles.

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  
(S/ Million)**



**% of Bancassurance related premiums in Grupo Pacifico**

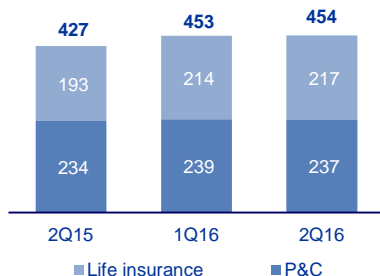


The underwriting result improved mainly due to lower acquisition cost...

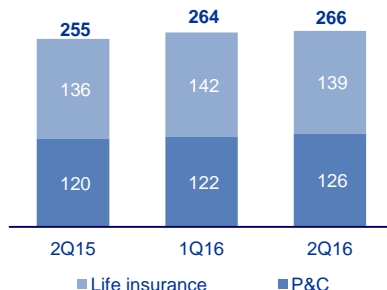
**Insurance underwriting result (\$/ Thousands)**

	Quarter			change	
	2Q15	1Q16	2Q16	QoQ	YoY
Net earned premiums	427,045	453,237	453,647	0.1%	6.2%
Net claims	(255,382)	(263,924)	(265,815)	0.7%	4.1%
Acquisition cost <sup>(1)</sup>	(51,314)	(70,380)	(53,067)	-24.6%	3.4%
<b>Total insurance underwriting result</b>	<b>120,348</b>	<b>118,934</b>	<b>134,765</b>	<b>13.3%</b>	<b>12.0%</b>
Combined ratio of P&C <sup>(2)</sup>	90.2%	90.7%	88.8%	-190 bps	-140 bps
Loss ratio <sup>(3)</sup>	58.8%	57.4%	57.6%	20 bps	-120 bps

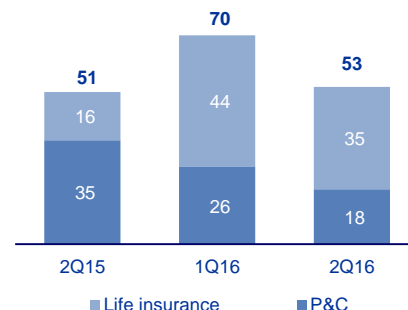
**Net earned premiums (\$/ Millions)**



**Net claims (\$/ Millions)**



**Acquisition cost<sup>(1)</sup> (\$/ Millions)**



\* Figures include eliminations for consolidation at Credicorp level.

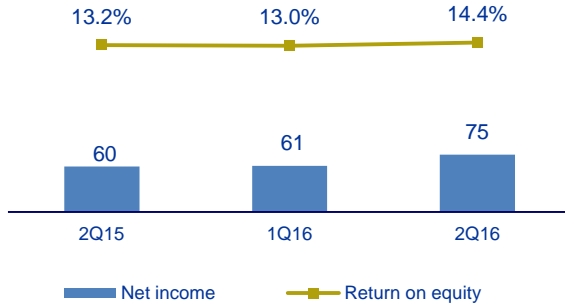
(1) Includes net fees and underwriting expenses

(2) (Net claims/ Net earned premiums) + [(Acquisition cost + Operating expenses)/ Net earned premiums]

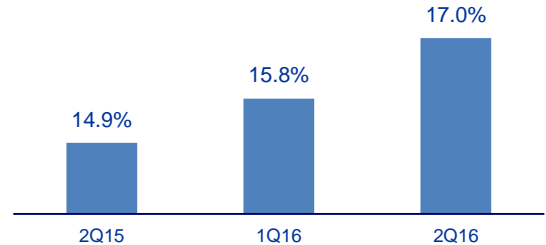
(3) Net claims/ Net earned premiums .

Grupo Pacifico posted a ROAE of 14.4% in 2Q16...

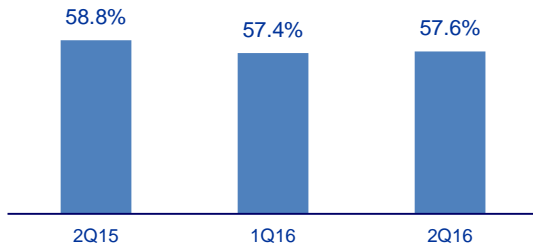
### Net income (S/ Millions) & ROAE<sup>(2)</sup>



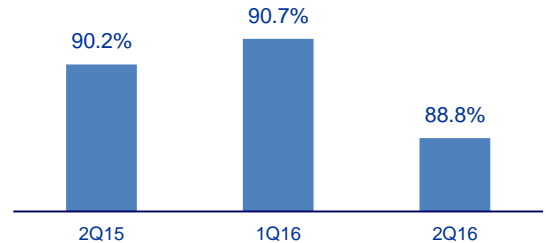
### Underwriting result / Net earned premiums



### Loss ratio



### Combined Ratio (%)



(1) Figures correspond to Grupo Pacifico, therefore do not include eliminations for consolidation.  
 (2) Figures include unrealized gains and losses.



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I. Credicorp

**II. Operating segments**

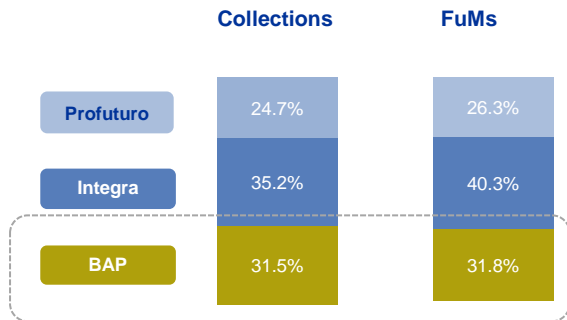
**3. Prima AFP**

III. Additional information

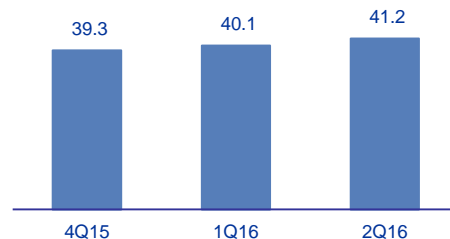
Prima's net income was S/. 39.8 million, which represented an ROAE of 30.3%...



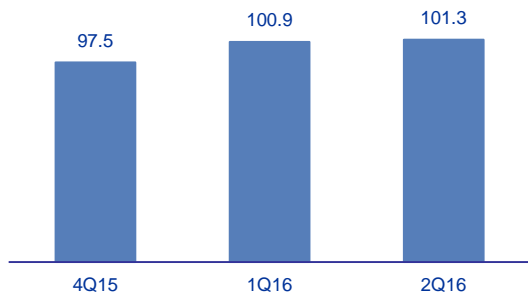
**Market share (%) <sup>(1)</sup>**



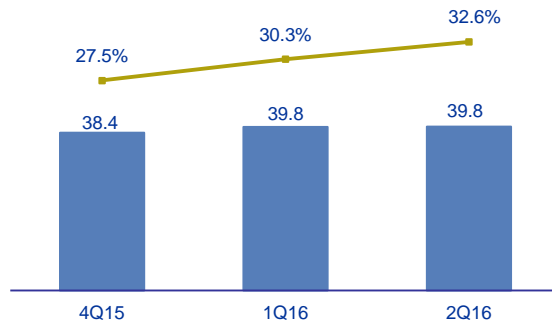
**FuM (S/ Billions)**



**Fee Income (S/ Millions)**



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



(1) Source: SBS, June 2016. Habitat = 8.5% for Collections and 1.7% for FuM.

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I. Credicorp

**II. Operating segments**

**4. Credicorp Capital**

III. Additional information

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

Over **S/ 264 million** in revenues and **S/ 60.7 million** in net income YTD.



One-Stop Shop



**CREDICORPcapital**  
BCP Capital | Correal | IM Trust

Asset Management

More than **US\$ 9,000 million** in AUMs.

Capital Markets

**US\$ 5.6 billion** in equity transactions and **US\$ 31.2 billion** in fixed income instruments during 2016

Corporate Finance

More than **US\$ 4,700 million** in transactions during 2016.

Sales & Trading

One of the **leading brokerage house** in Perú, Colombia and Chile.

Team

More than **1,000 professionals** across **Peru, Colombia, Chile, Panama and USA.**



### III. Additional Information

1. Table of calculations
2. Client segmentation
3. Contact information

2Q16

### Profitability

<b>Net interest margin (NIM)</b>	Annualized net interest income/ Average* interest earning assets
<b>Net interest margin on loans (NIM on loans)</b>	Annualized [Interest on loans–(Interest expense x (Average* total loans /Average interest earning assets))]/Average total loans
<b>Return on average assets (ROAA)</b>	Annualized net income attributable to Credicorp / Average* assets
<b>Return on average equity (ROAE)</b>	Annualized net income attributable to Credicorp / Average* net equity
<b>Funding cost</b>	Annualized interest expense / Average* of total liabilities

### Portfolio quality

<b>Internal overdue ratio</b>	Internal overdue loans / Total loans
<b>Non - performing loans ratio (NPL ratio)</b>	Non-performing loans / Total loans
<b>Coverage ratio of internal overdue loans</b>	Allowance for loan losses / Internal overdue loans
<b>Coverage ratio of non-performing loans</b>	Allowance for loan losses / Non-performing loans
<b>Cost of risk</b>	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

<b>Operating efficiency</b>	$(\text{Total expenses} + \text{Acquisition cost} - \text{Other expenses}) / (\text{Net interest income} + \text{Fee income} + \text{Net gain on foreign exchange transactions} + \text{Net gain from associates} + \text{Net premiums earned})$
<b>Operating expenses / Total assets</b>	$(\text{Total expenses} + \text{Acquisition cost} - \text{Other expenses}) / \text{Average}^* \text{ total assets}$

## Capital Adequacy

<b>BIS ratio</b>	Regulatory Capital / Risk-weighted assets
<b>Tier 1 ratio</b>	Tier 1 / Risk-weighted assets
<b>Common Equity Tier 1 ratio</b>	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

<b>Combined ratio</b>	$(\text{Net claims} / \text{Net earned premiums}) + [(\text{Acquisition cost} + \text{Operating expenses}) / \text{Net earned premiums}]$
<b>Loss ratio</b>	Net claims / Net earned premiums
<b>Underwriting results to net earned premiums</b>	Underwriting results / Net earned premiums

\*Averages represent the average of period-beginning and period-ending balances.:  
 Example: For the quarter: 1Q16 average is the average of 4Q15 and 1Q16 balances  
 For the year : 2015 average is the average of 4Q14 and 4Q15 balances

## 2. Client Segmentation

Client Segmentation					Equivalent <sup>(1)(2)</sup>		
Subsidiary	Business	Group	Criteria	Frequency	US\$ Millions	S/ Millions	
Banco de Credito del Peru	Wholesale Banking Group (WBG) <sup>(1)</sup>	Corporate	Sales	Annual	> 100	> 341	
		Middle-Market	Sales	Annual	8 to 100	27 to 341	
	Retail Banking Wealth Management Group (RB&WM)	Private Banking <sup>(1)</sup>	AuMs <sup>(3)</sup>	-	-	> 1	> 3.41
			Enalta	Income	Monthly	≥ 0.01	≥ 0.02
		Affluent	AuMs <sup>(3)</sup>	-	-	> 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 <sup>(2)</sup>	Wholesale Banking	Large companies	Sales	Annual	> 10	> 34	
		Medium companies	Sales	Annual	2.1 to 10	7 to 34	
		Small Business	Sales	Annual	0.3 to 2.1	1 to 7	
	Retail Banking	Micro Business	Sales	Annual	≥ 0.3	≥ 1	
		Consumer	Payroll workers and self-employed workers		-	-	
		Mortgage Banking	Payroll workers, independent professionals and business owners		-	-	
Mibanco	SME & Microlending	SME – medium	Sales	Annual	≤ 5.9	≤ 20	
			Debt	-	-	> 0.1	> 0.3
		Not issued debt in the capital market					
		SME – small	Debt	-	-	0.01 to 0.09	0.02 to 0.3
		Micro-Business	Debt	-	-	≤ 0.01	≤ 0.02
		Consumer	Focus on debt unrelated to business		-	-	
Mortgage	Focus on individuals for acquisition, construction of homeownership and granted with mortgages		-	-			

- (1) Only WBG and Private Banking figures were originally set in US\$.  
 (2) Converted at the exchange rate of S/3.411 per U.S. Dollar, December, 2015 - SBS.  
 (3) AUMs do not include CTS





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