



2Q15

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I. Credicorp

II. Business units



Vision

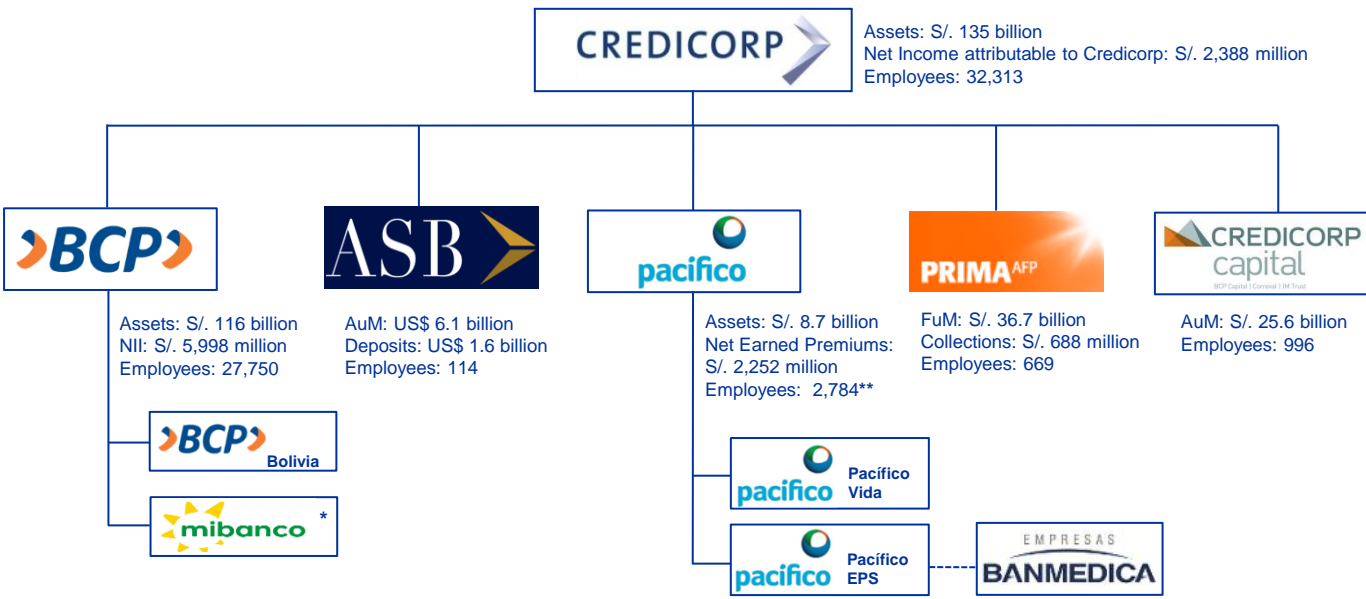
To be the most valued financial group in the markets where we operate based on a culture focused on sustainable growth.

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...



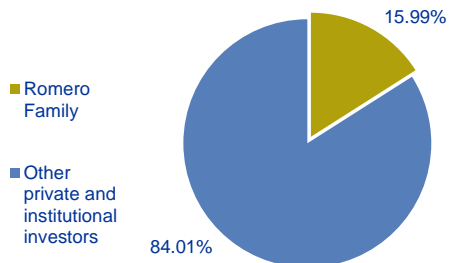
Figures at the end of December 2014.

* The integration of Edyficar and Mibanco took place on March 2^o, 2015.

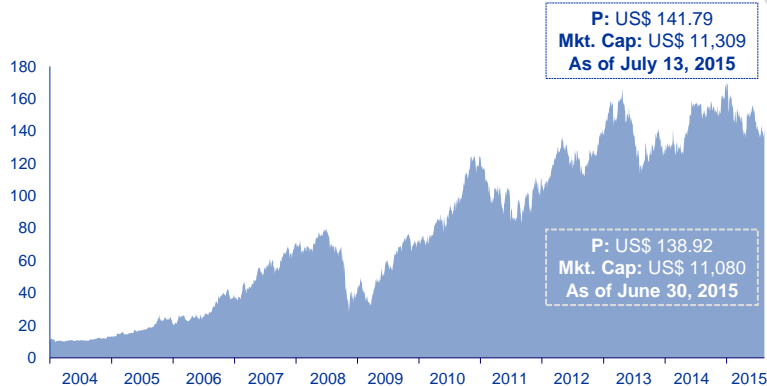
** Excludes employees from medical services.

At current market price, Credicorp's market cap stood at US\$ 12,776 Million as of December 31, 2014....

Shareholders' structure⁽¹⁾



Stock price performance



	2009	2010	2011	2012	2013	2014
Pay-out ratio ⁽²⁾	28.9%	27.2%	25.9%	26.3%	26.7%	22.6%
Earnings per share (S/. / share)⁽³⁾	17.67	20.23	24.73	26.07	19.29	29.94
Market capitalization (US\$ Million)	5,901	9,290	8,731	11,690	10,587	12,776

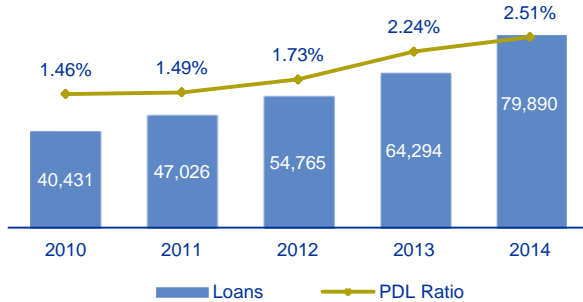
(1) Percentages (calculated without Treasury shares) estimated as of February 11, 2015 (record date of the Annual General Meeting). Including Treasury shares, Romero Family's participation situates at 13.51%.

(2) Based on outstanding shares: 79.8 Million in all periods. Considering total number of shares (including Treasury shares): 94.4 Million in all periods, 2014's Pay-out ratio situates at 26.8%.

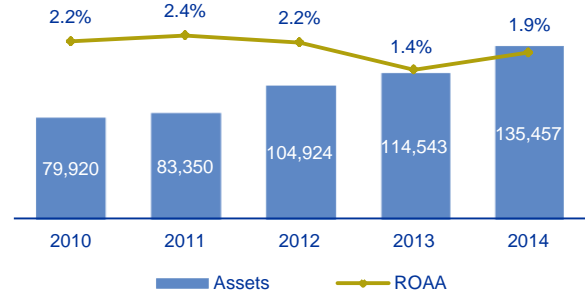
(3) Based on Net income attributed to BAP. Number of shares outstanding: 79.8 Million in all periods.

The following figures reflect our strong business performance in recent years and the impact of the FX fluctuation in 2014...

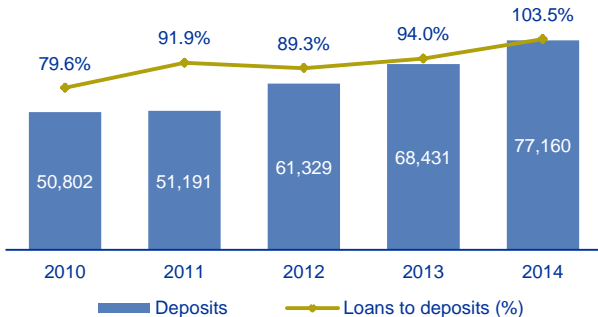
Loans (\$ Million) & PDL Ratio (%)



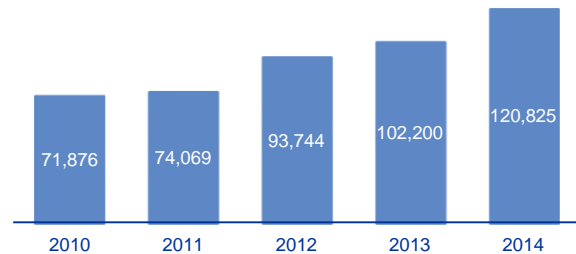
Assets (\$ Million) & ROAA (%)



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



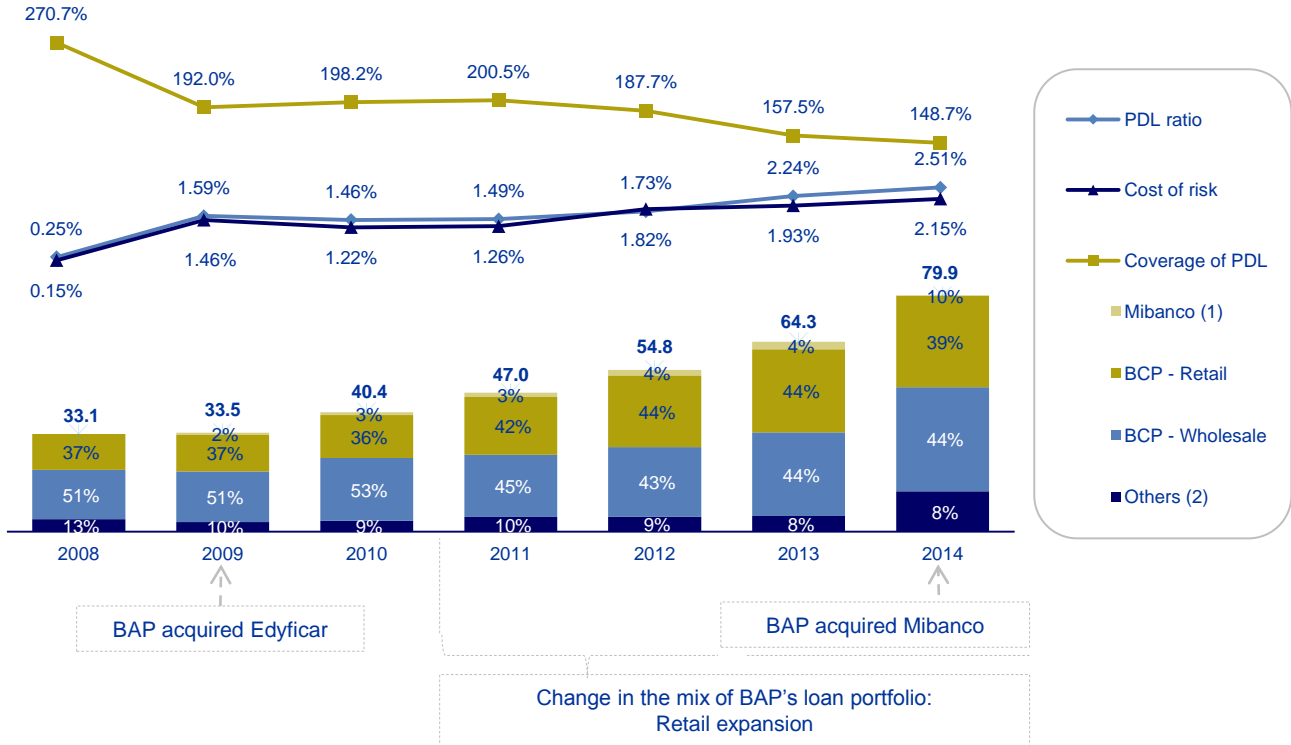
Liabilities (\$ Million)



The upward trend of the PDL ratio in past years is mainly explained by the change in the mix of our loan portfolio...



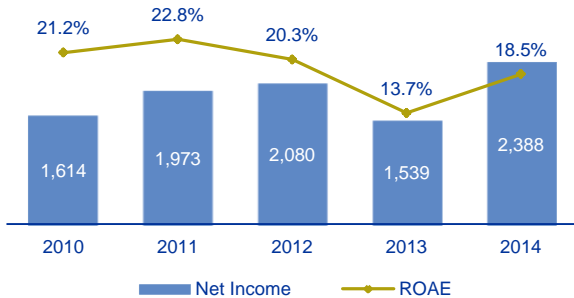
Loans (\$/ Billion), PDL Ratio, Cost of Risk & Coverage of PDLs(%)



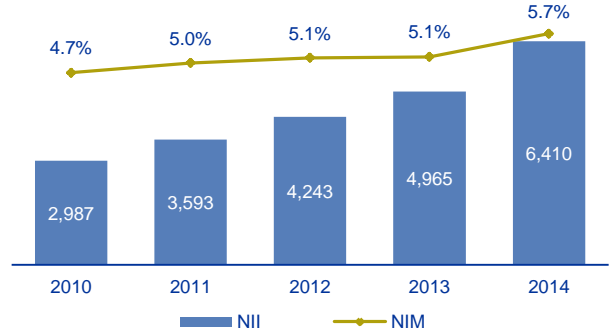
(1) Includes Edyficar.
 (2) Includes BCP Bolivia, ASB and others.

The following figures reflect our strong business performance in recent years and the impact of the FX fluctuation in 2014...

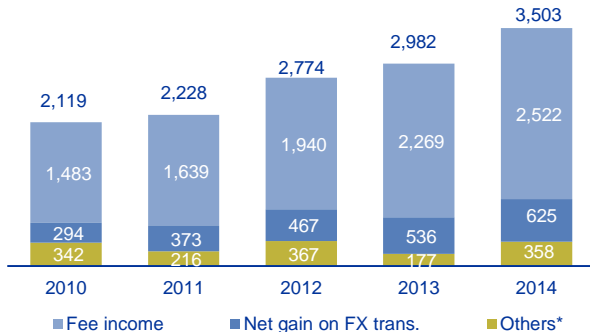
Net income (\$/ Million) & ROAE (%)



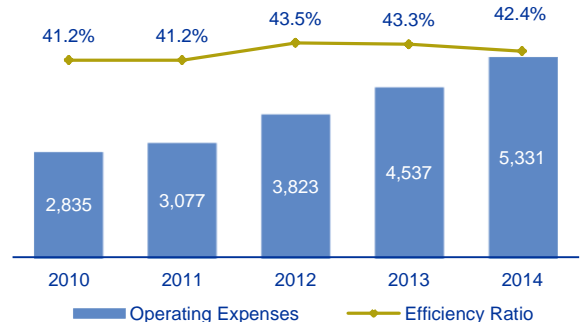
Net interest income (\$/ Million) & NIM (%)



Non-financial income composition (\$/ Million)



Operating expenses (\$/ Million) & Efficiency ratio (%)



* Others include net gain on sale of securities and other income.

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
2012	4.77%	18.76%	4.91%	2.35%	5.06%
2013	4.64%	18.75%	4.63%	2.29%	5.09%
2014	5.06%	17.75%	4.50%	2.18%	5.68%
Var. 2013 / 2012	- 13 bps	- 101 bps	- 28 bps	- 6 bps	+ 3 bps
Var. 2014 / 2013	+42 bps	+ 100 bps	- 12 bps	- 11 bps	+ 59 bps

Efficiency ratio by subsidiary (%)⁽²⁾

	BCP Stand-alone	Mibanco ⁽¹⁾	BCP Bolivia	ASB	Grupo Pacifico	Prima	Credicorp Capital	Credicorp
2012	49.1%	55.8%	56.0%	18.6%	21.0%	53.0%	102.1%	43.5%
2013	47.1%	51.6%	64.4%	20.1%	20.3%	46.6%	110.7%	43.3%
2014	44.2%	57.1%	61.4%	23.9%	19.4%	43.0%	106.4%	42.4%
Var. 2013/2012	-200bps	-420bps	+840bps	+150bps	-70bps	-640bps	+860bps	-20bps
Var. 2014/2013	-290bps	-290bps	-300bps	+380bps	-90bps	-360bps	-430bps	-90bps

(1) Includes Edyficar.

(2) Efficiency ratio = (Operating expenses – Other expenses) / (Net interest income + Fee income + Gain on foreign transactions + Net premiums earned + Gross margin from medical services).

Strong results continue despite low economic growth ...

Summary of results		Quarter			% change				% change
		2Q14	1Q15	2Q15	QoQ	YoY	1H14	1H15	1H15 / 1H14
Results	Net income (\$/ Million)	584.7	804.7	749.3	-6.9%	28.2%	1,246.8	1,554.0	24.6%
	Recurring net income (\$/ Million)	548.6	699.6	749.3	7.1%	36.6%	1,153.1	1,448.9	25.6%
Profitability	ROAE (%) ⁽¹⁾	18.9%	22.8%	20.7%	-210 bps	+180 bps	20.2%	21.6%	+140 bps
	Recurring ROAE (%) ⁽²⁾	17.8%	19.9%	20.5%	+60 bps	+270 bps	18.7%	20.0%	+130 bps
	ROAA (%) ⁽¹⁾	1.9%	2.3%	2.1%	-20 bps	+20 bps	2.1%	2.2%	+10 bps
	Recurring ROAA (%) ⁽³⁾	1.7%	2.0%	2.1%	+10 bps	+40 bps	1.9%	2.1%	+20 bps
	NIM, interest earning assets (%)	5.67%	5.73%	5.70%	-3 bps	+3 bps	5.52%	5.72%	+20 bps
	NIM after provisions	3.98%	4.12%	4.36%	+24 bps	+38 bps	3.97%	4.24%	+27 bps
	NIM on loans (%)	9.32%	8.39%	8.37%	+58 bps	-2 bps	8.50%	8.37%	-13 bps
Loan portfolio quality	PDL (%)	2.64%	2.58%	2.72%	+14 bps	+8 bps	2.64%	2.72%	+8 bps
	NPL (%)	3.30%	3.40%	3.56%	+16 bps	+26 bps	3.30%	3.56%	+26 bps
	Cost of risk (%)	2.62%	2.46%	2.07%	-39 bps	-55 bps	2.30%	2.24%	-6 bps
	Coverage of PDLs	158.4%	164.5%	159.2%	-530 bps	-80 bps	158.4%	159.2%	-80 bps
	Coverage of NPLs	126.6%	124.8%	121.9%	-290 bps	-470 bps	126.6%	121.9%	-470 bps
Insurance indicators	Combined ratio of P&C ⁽⁴⁾	100.3%	92.8%	90.6%	-220 bps	-970 bps	101.1%	91.7%	-940 bps
	Loss ratio	65.5%	56.6%	58.8%	+220 bps	-670 bps	63.7%	57.7%	-600 bps
	Underwriting result / net earned premiums	13.7%	15.3%	14.9%	-40 bps	+120 bps	13.5%	15.1%	+160 bps
Efficiency	Efficiency ratio (%)	43.9%	40.8%	41.6%	+80 bps	-230 bps	42.4%	41.2%	-120 bps
	Operating expenses / Total assets	4.1%	3.6%	3.7%	+10 bps	-40 bps	3.9%	3.7%	-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 improved QoQ, leading to a recurring ROAE of 20.5% ...

Earnings contributions & ROAEs

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

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

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

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

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

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

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

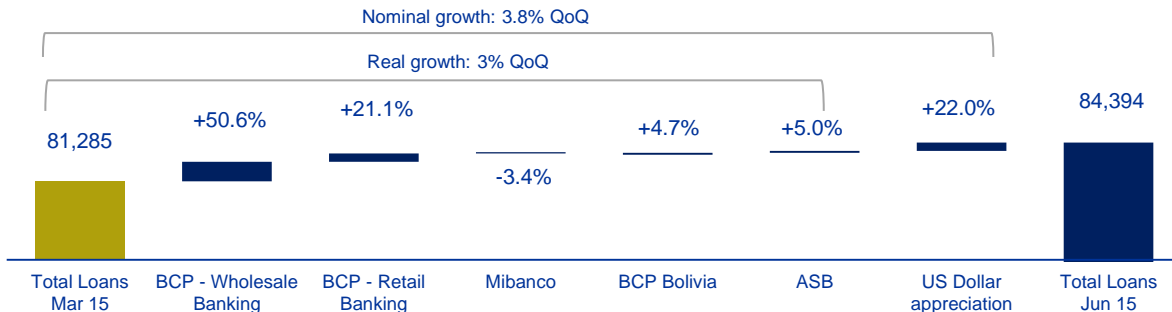
(7) Recurring ROAE = (Net income attributable to Credicorp - Non-recurring income (expense) after tax)*4 / Average+ (Net shareholders' equity excluding minority interest - Non-recurring income (expense) after tax).

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

Nominal loan growth was +3.8% QoQ and +17.3% YoY . In real terms Credicorp's portfolio expanded +3% QoQ and 11.3% YoY ...



Loan growth contribution QoQ (Average daily balances)



Loan growth contribution YoY (Average daily balances)



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



Loan evolution by segment in average daily balances

	TOTAL LOANS, in average daily balances			% part. of total loans - 2Q15	% nominal change		% real change		% Part. by currency 2Q15	
	2Q14	1Q15	2Q15		QoQ	YoY	QoQ	YoY	LC	FC
BCP Stand-alone	59,678	67,729	70,509	83.5%	4.1%	18.1%	3.3%	11.7%	56.8%	43.2%
Wholesale Banking	31,035	36,110	38,081	45.1%	5.5%	22.7%	4.4%	14.7%	42.3%	57.7%
Corporate	19,790	23,414	25,236	29.9%	7.8%	27.5%	6.7%	19.3%	43.4%	56.6%
Middle - Market	11,245	12,696	12,845	15.2%	1.2%	14.2%	0.1%	6.5%	40.3%	59.7%
Retail Banking	28,199	31,118	31,900	37.8%	2.5%	13.1%	2.0%	9.9%	74.5%	25.5%
SME - Business	2,517	3,237	3,408	4.0%	5.3%	35.4%	4.0%	25.9%	38.0%	62.0%
SME - Pyme	6,921	6,928	6,865	8.1%	-0.9%	-0.8%	-1.1%	-1.8%	91.1%	8.9%
Mortgage	10,247	11,332	11,625	13.8%	2.6%	13.5%	2.0%	9.2%	67.1%	32.9%
Consumer	5,555	6,120	6,258	7.4%	2.3%	12.6%	1.9%	10.2%	80.9%	19.1%
Credit Card	2,959	3,501	3,744	4.4%	6.9%	26.5%	6.7%	25.0%	89.3%	10.7%
Others ⁽¹⁾	444	501	528	0.6%	5.4%	18.9%	4.0%	9.0%	26.6%	73.4%
Mibanco ⁽²⁾	7,136	7,447	7,353	8.7%	-1.3%	3.0%	-1.4%	2.0%	91.3%	8.7%
Bolivia	3,021	3,590	3,806	4.5%	6.0%	26.0%	4.1%	11.7%	-	100.0%
ASB	2,144	2,519	2,726	3.2%	8.2%	27.1%	6.2%	12.7%	-	100.0%
Total loans	71,980	81,285	84,394	100.0%	3.8%	17.2%	3.0%	11.3%	55.4%	44.6%

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

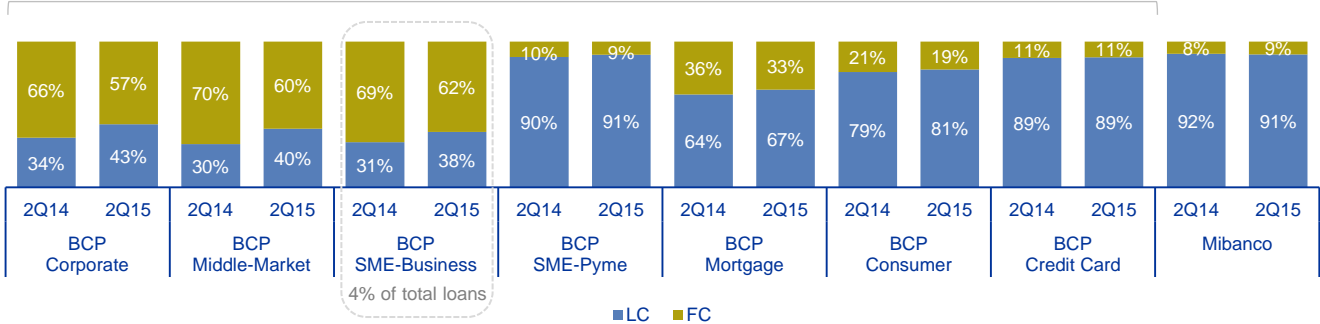
(2) Includes Edyficar and Mibanco.

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



1. Dollarization by segment ⁽¹⁾

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

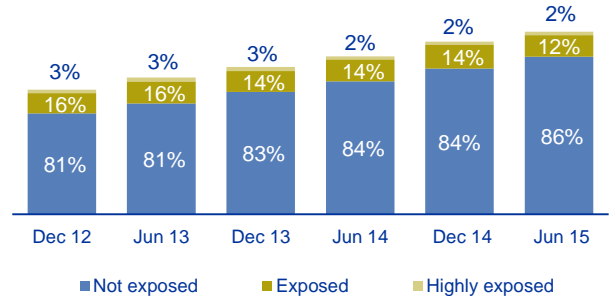


2. BCRP loan de-dollarization plan

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

- ✓ Total FC loan portfolio, with certain exceptions⁽²⁾, de-dollarized by **21%** (vs. **5%** target at Jun 15)
- ✓ FC Mortgage and Car loan portfolio de-dollarized by **19%** (vs. **10%** target at Jun 15)

3. FX risk on credit risk



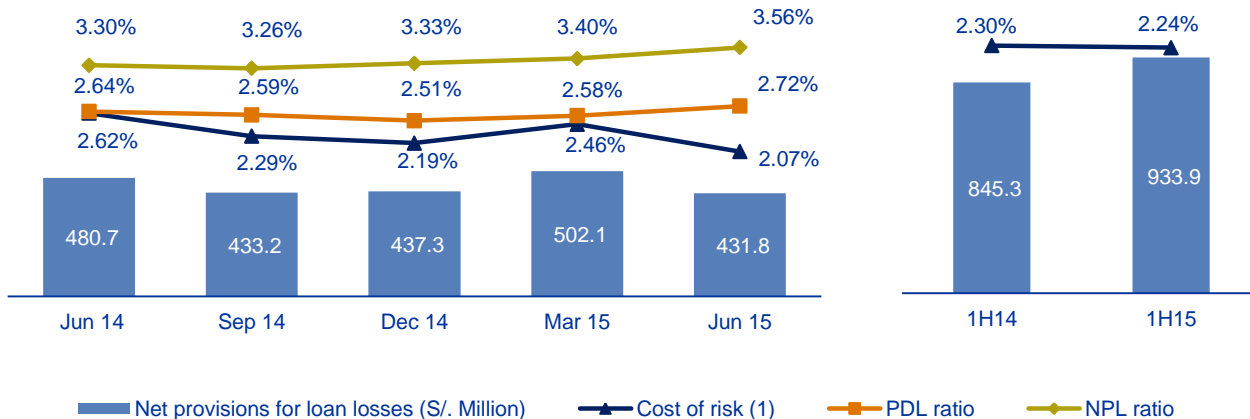
(1) Averages daily balances in \$/. Million.

(2) Excludes foreign trade, long term loans (more than 4 years and/or over US\$10 million). FC portfolio subject to program amounts to \$8,258 and represent 31% of Credicorp's total loans. FC Mortgage and Car portfolios subject to program amount to \$1,368 and represent 5% of Credicorp's total loans.

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



Evolution of Credicorp's Portfolio quality and Cost of risk

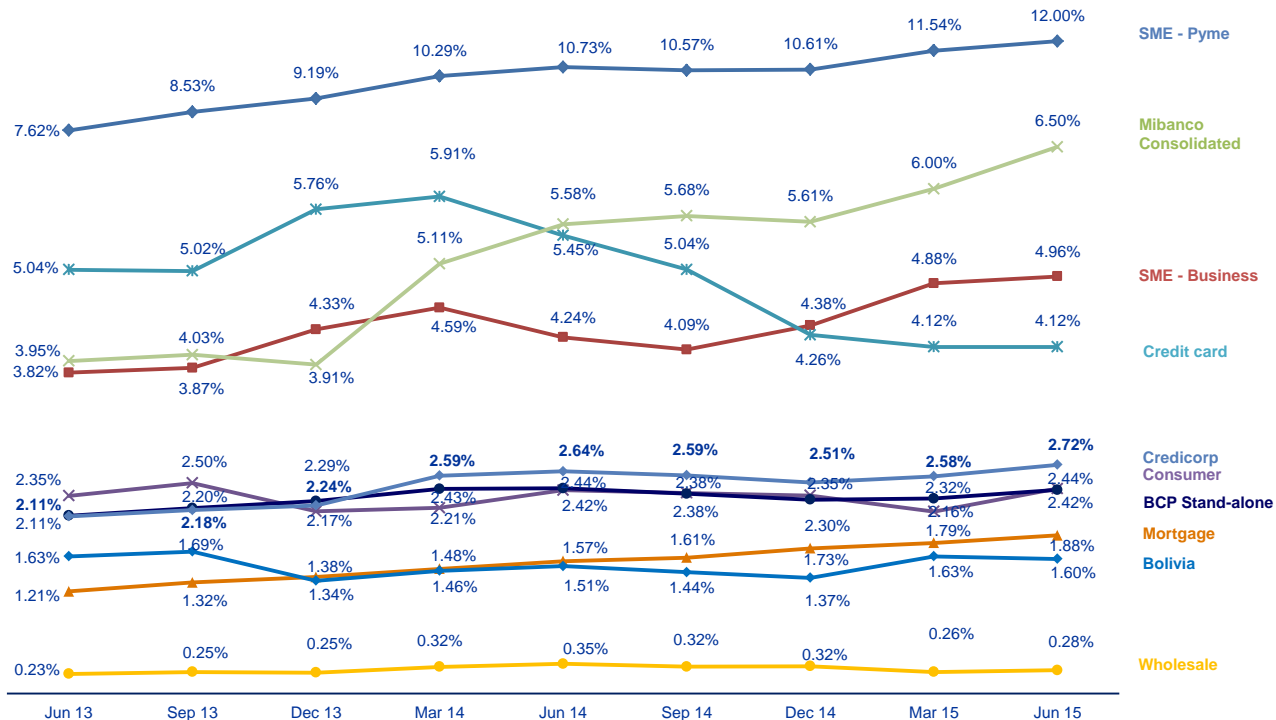


(1) Cost of risk = Annualized net provisions / Total loans.

2Q15 shows slight deterioration in the portfolio that was accentuated by a slow growth of total loans...



PDL ratio by business



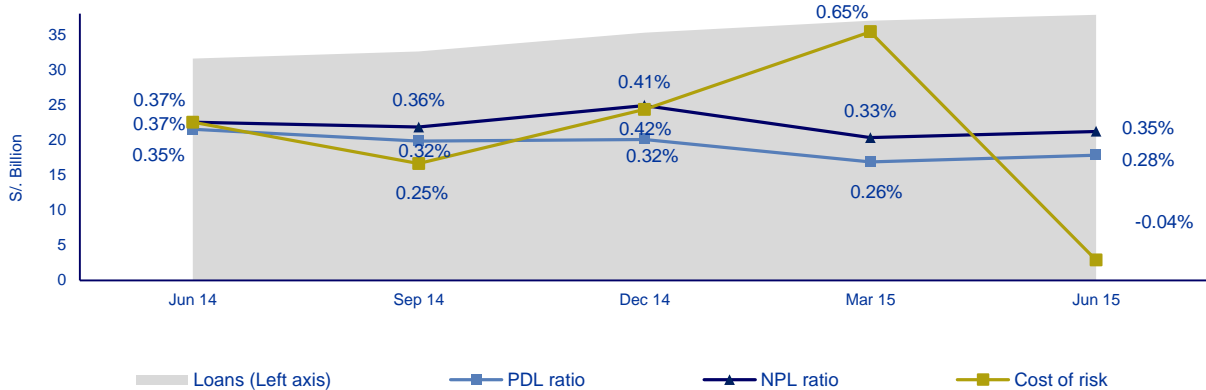
* PDL ratio = Past-due loan ratio. Past-due loans include overdue loans and loans under legal collection.

** As of Mar 14 Mibanco's results started consolidating with Edyficar's

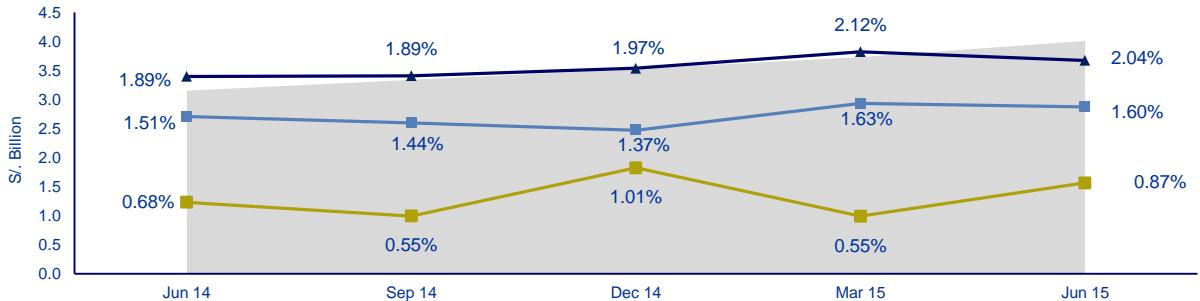
Loan quality at Wholesale Banking remained relatively stable QoQ. Cost of risk went significantly down...



Wholesale Banking



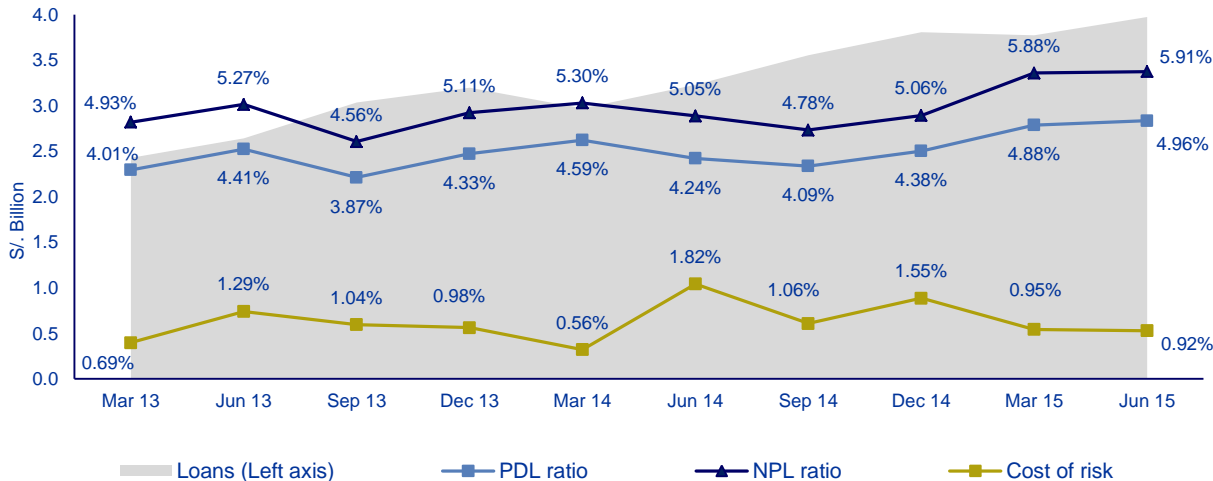
BCP Bolivia



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



SME-Business



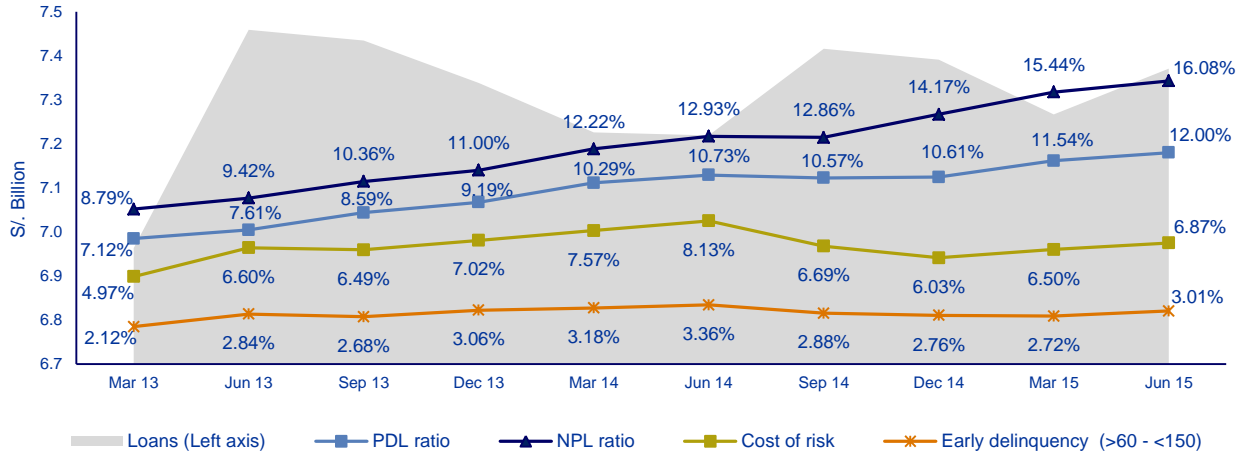
Current level of dollarization represents a limited risk given that:

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

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



SME-Pyme



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

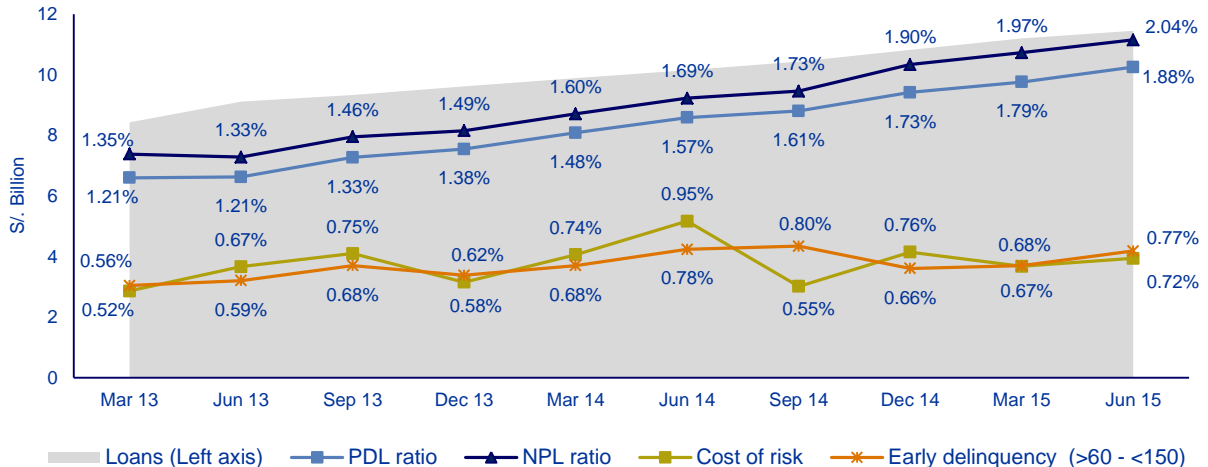
- High collateral level (approximately 55%), mainly real state.
- Large portion of the debt cannot be written-off even when provisions have been set aside given that a legal process (approx. 4 years) must be initiated to liquidate the collateral.

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

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



Mortgage

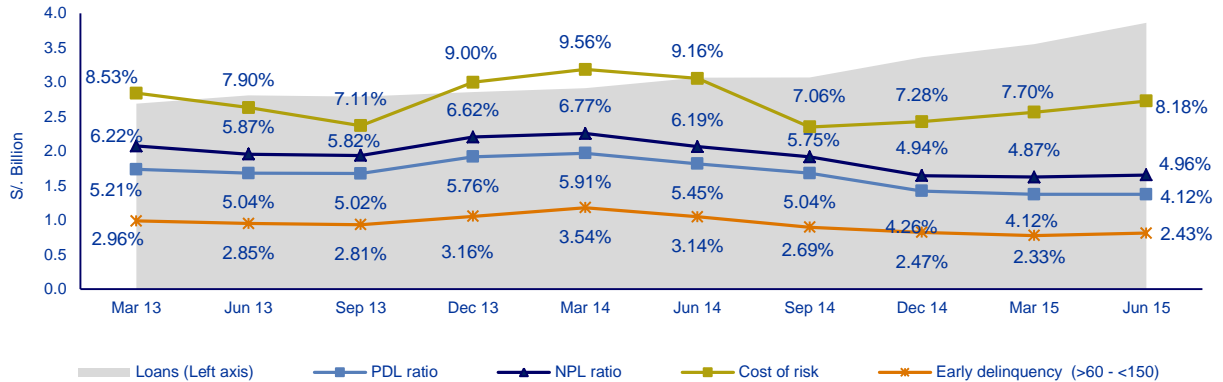


- FC loan book registered a very low LTV of approximately 51% (lower than the portfolio average of 58%) and disbursements since mid-2013 have been primarily in LC.

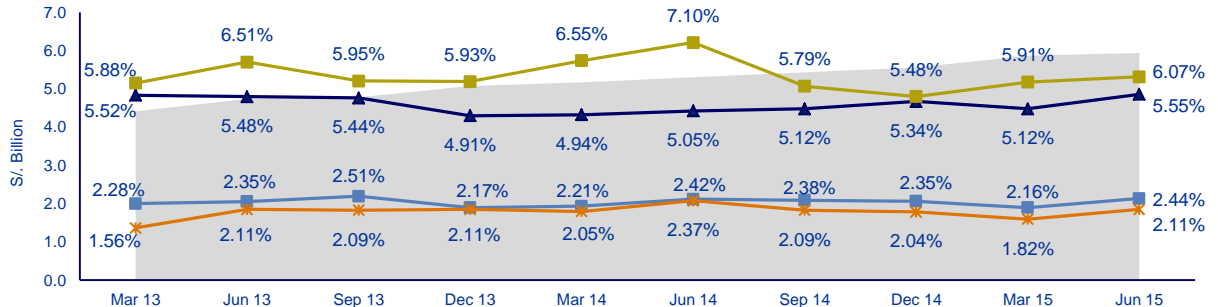
Credit Cards and Consumer segments show stable portfolio quality this Q...



Credit Cards



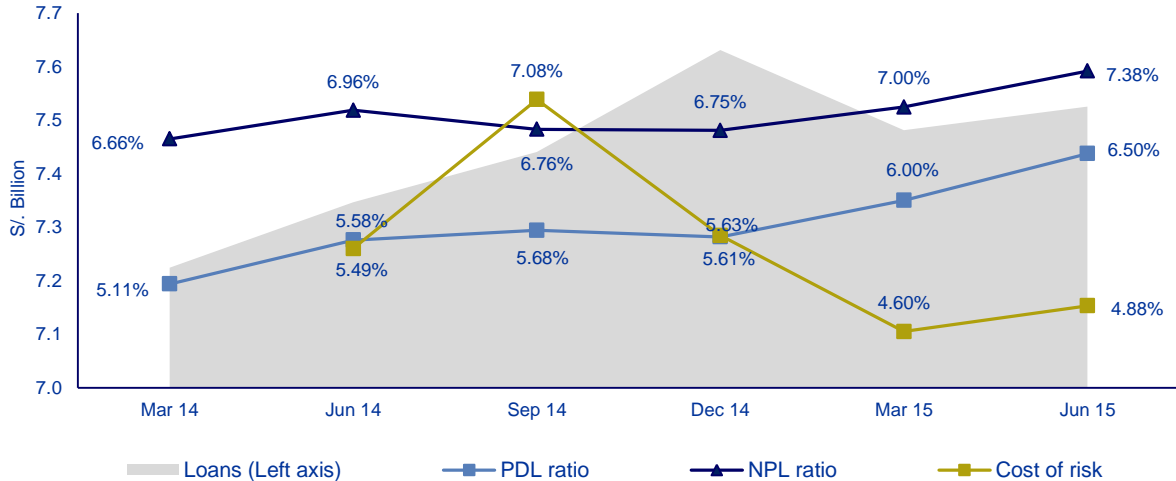
Consumer



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



Mibanco ⁽¹⁾

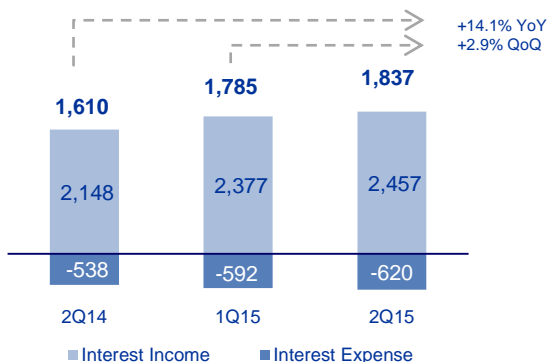


- Ratios still impacted by the maturity cycle of pre-acquisition vintages

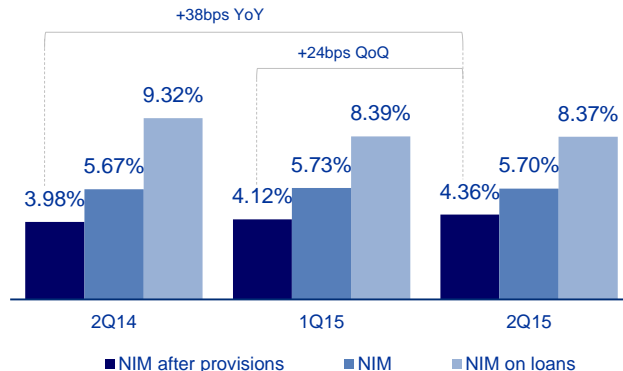
(1) Mibanco did not yet contribute to the bottom line of Credicorp in 1Q14 because the transaction was closed at the end of the quarter.

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

Net interest income (\$/ Million)



Net interest margin



NIM breakdown by subsidiary

	BCP Stand-alone	Mibanco ⁽¹⁾	BCP Bolivia	ASB	Credicorp ⁽²⁾
2Q14	5.07%	13.63%	4.63%	2.22%	5.67%
1Q15	5.16%	14.07%	4.31%	2.15%	5.73%
2Q15	5.03%	14.02%	4.00%	2.19%	5.70%

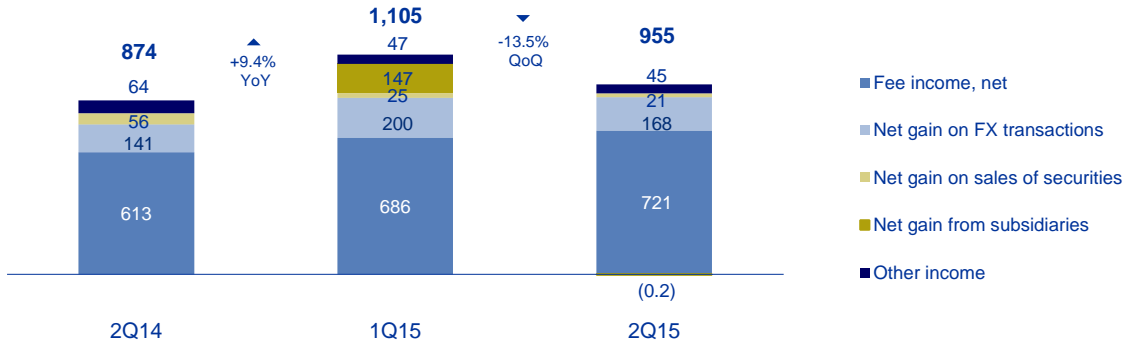
(1) Includes Edyficar.

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

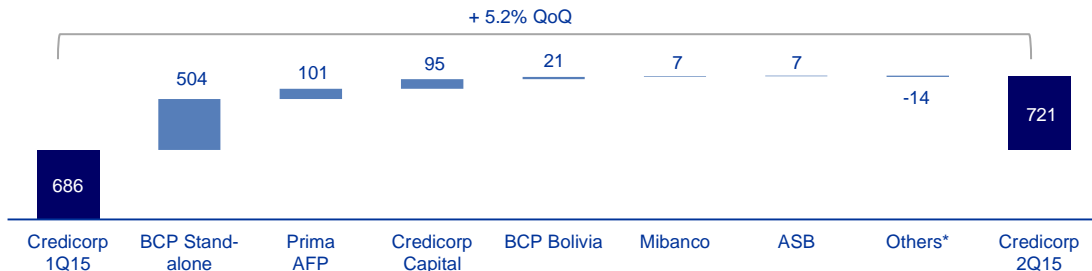
Non-financial income fell this Q mainly as result of a non-recurring income registered in 1Q15, related to the JV at Grupo Pacifico...



Non-financial income (S/. Million)



Fee income breakdown 2Q15 (S/. Million)

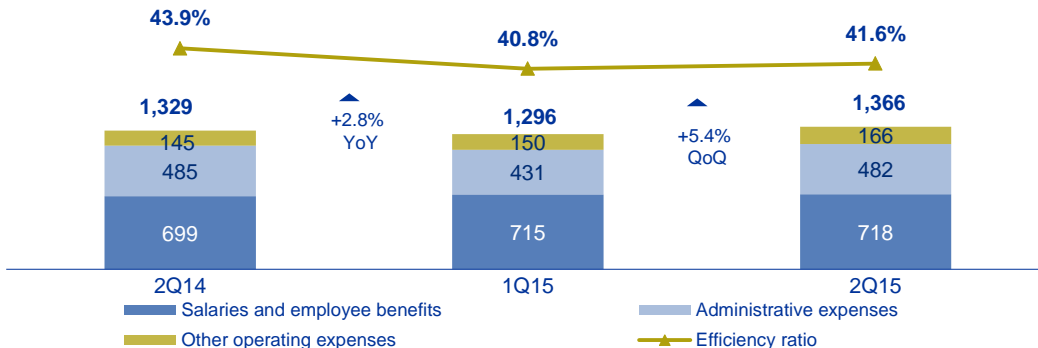


* Others include Grupo Pacifico and eliminations for consolidation purposes.

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



Operating expenses (\$/ Million)



Operating efficiency by subsidiary⁽¹⁾

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

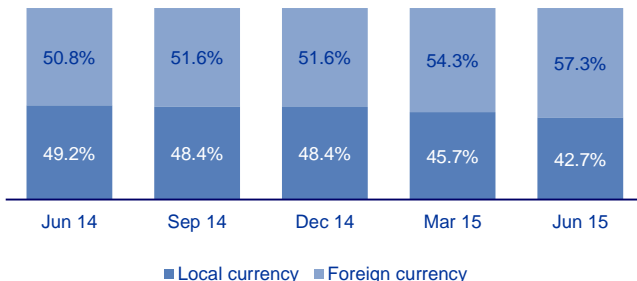
(1) (Operating expenses - Other expenses) / (Net interest income + Fee income + Gain on foreign exchange transactions + Net premiums earned + Gross margin from medical services).

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

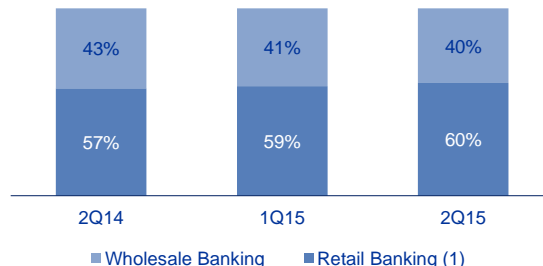
Credicorp's deposits expanded despite a dramatic economic slowdown...



Deposits dollarization



Deposits segmentation



Deposits – Evolution and participation

Deposits S/. Million	Quarter			% change		% Part
	2Q14	1Q15	2Q15	QoQ	YoY	2Q15
Demand deposits ⁽²⁾	24,440	27,885	30,566	9.6%	25.1%	37.8%
Saving deposits	19,034	22,369	21,935	-1.9%	15.2%	27.1%
Time deposits	24,755	22,436	20,972	-6.5%	-15.3%	25.9%
Severance indemnity deposits (CTS)	7,148	6,204	7,173	15.6%	0.4%	8.9%
Other ⁽³⁾	234	249	265	6.1%	13.0%	0.3%
Total Deposits	75,611	79,143	80,911	2.2%	7.0%	100.0%

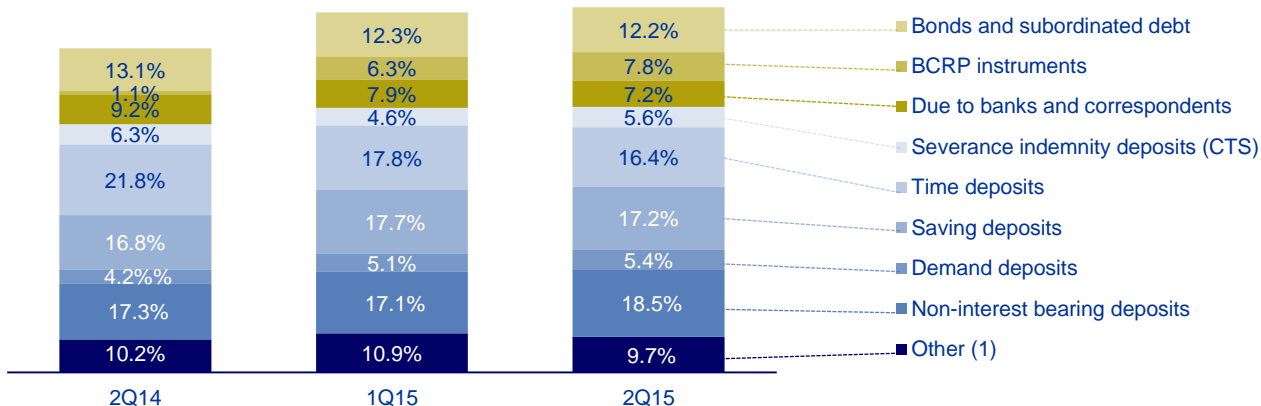
Source: BAP.

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

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



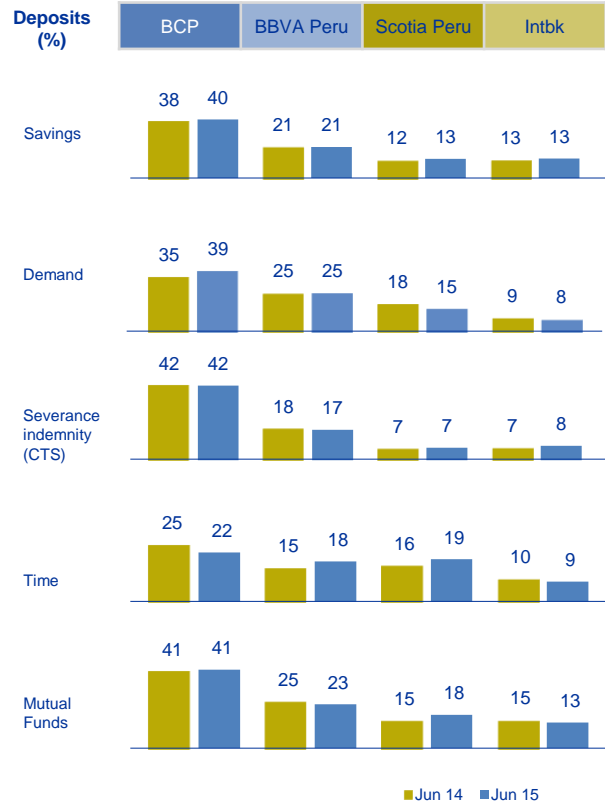
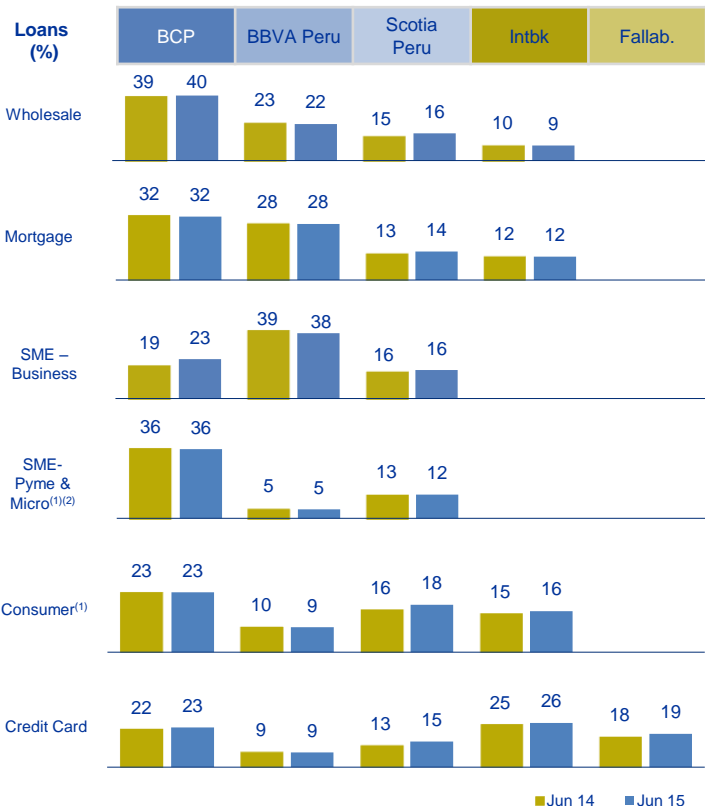
BAP - Funding structure



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

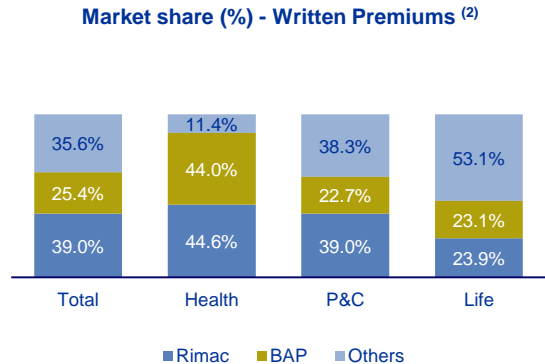
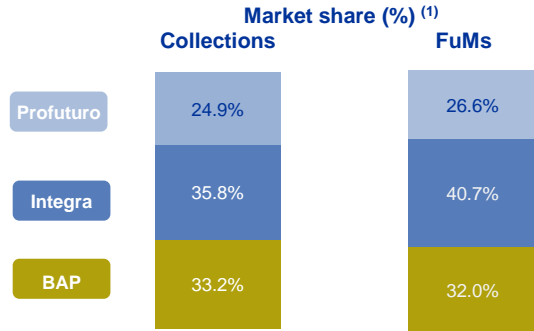
(1) Includes acceptances outstanding, reserves for property and casualty claims, reserve for unearned premiums, reinsurance payable and other liabilities.

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



(1) BCP includes Mibanco, Scotiabank includes Crediscotia, and Interbank includes Financiera Uno.
 (2) Mibanco consolidated's market share: 20.7%, as of Jun 15.
 Sources: SBS and Asbanc.

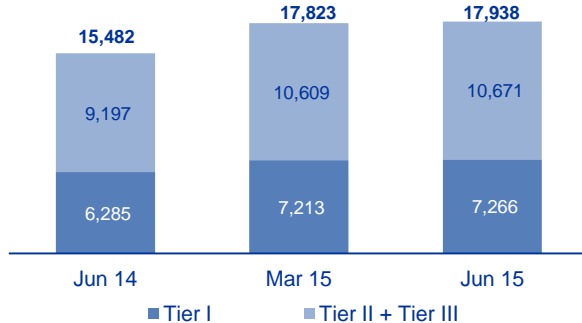
Grupo Pacifico and Prima AFP have consolidated their position in their respective industries...



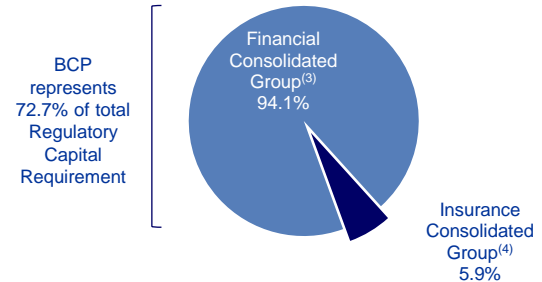
(1) Source: SBS, June 2015. Habitat = 6.0% for Collections and 0.7% for FuM.
 (2) Health as of May 2015.

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

Regulatory capital breakdown ⁽²⁾



Regulatory capital requirement breakdown

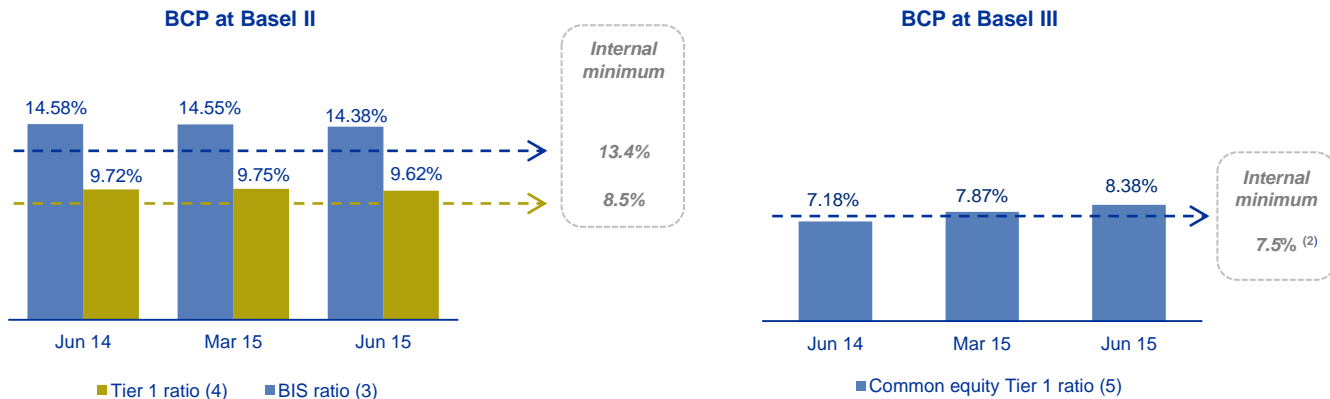


Compliance with capital requirement ⁽⁵⁾

	Jun 14	Mar 15	Jun 15
Total Regulatory Capital (A)	15,482	17,823	17,938
Total Regulatory Capital Requirement (B)	12,583	14,966	15,027
Compliance with Capital Requirement (A)/(B)	123%	119%	119%

(1) Figures expressed in Nuevos Soles Million.
 (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 ...



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

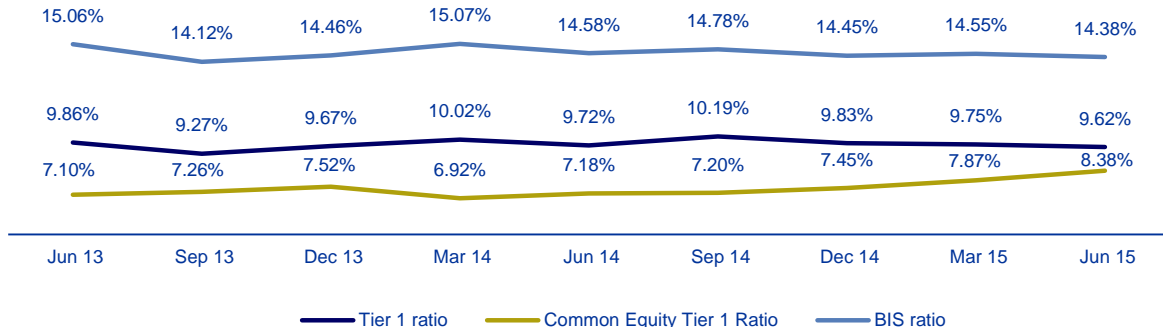
	2014	2016	2019	2019 ⁽⁶⁾
Common Equity Tier 1 ratio ⁽⁵⁾	4.0%	5.125%	7.0%	9.5%

- (1) Peru GAAP.
- (2) Internal minimum will increase 0.5% annually, the next increase will take place in Dec 15.
- (3) Regulatory Capital / Risk-weighted assets.
- (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 1 = Capital + Reserves – 100% of applicable deductions (investment in subsidiaries, goodwill, intangibles and deferred tax assets that rely on future profitability) + retained earnings + unrealized gains.
- (6) Accounts for the 2.5% countercyclical buffer.

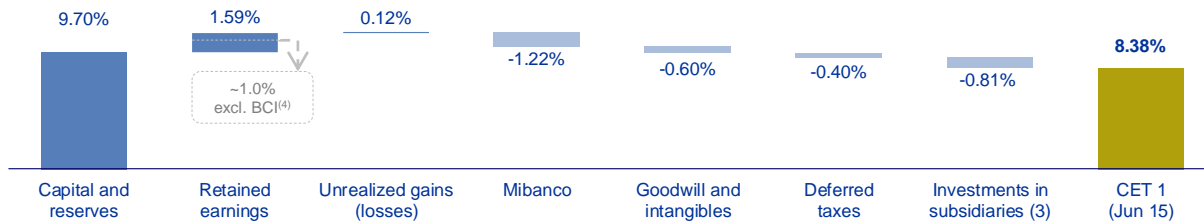
Common Equity Tier 1 ratio increased this Q and situated at 8.38% vs. 7.87% in 1Q15...



Evolution of main capital ratios ⁽²⁾



Common Equity Tier 1 ratio (June 2015)



(1) Peru GAAP.

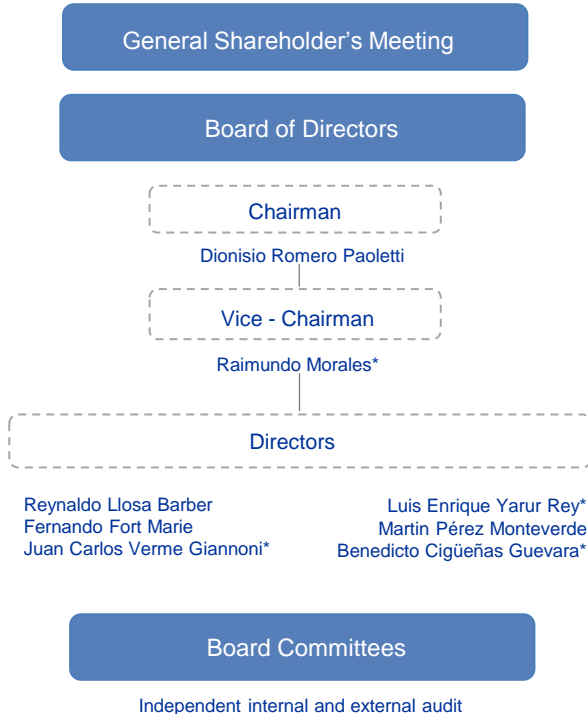
(2) Minimum legal limit for BIS ratio is a moving limit, that at the end of June 15 situated at 11.93%.

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

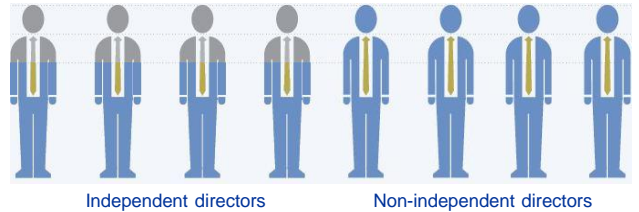
(4) The gain on sale of BCI shares to Credicorp contributed between 40bps and 50 bps to the level of Retained earning on the Common Equity Tier 1 ratio.

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

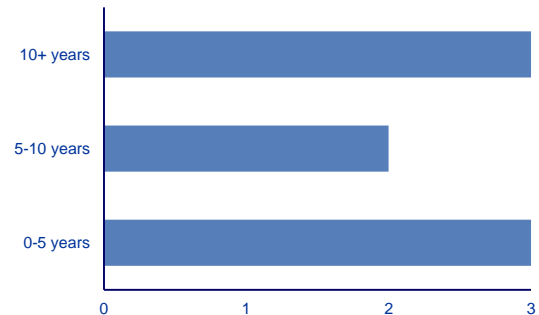
Governance structure



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.

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I. Credicorp
Strategy

II. Business units

Credicorp strategy focuses on three pillars to support long term growth and profitability...



Risk Management

We believe that **adequate assessment and management of the risks** inherent to our business ensure sustainable growth and strong performance.



Efficient Growth

We are committed to continuously improving our **efficiency** to achieve sustainable and profitable growth.

Stakeholders

We strive to satisfy our **stakeholder's needs** by maintaining close contact and creating sustainable relationships.

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.



BCPs strategy focuses on four pillars to support long term growth and profitability...



Risk Management

- Governance of risk management (Retail Banking).
- Periodic calibration of models and risk tools.

Efficient Growth

Efficient growth is structured on two fronts:

- **Continuous improvement:** productivity management, new committees are establishment and processes are improved.
- **Efficiency program:** products, service model, organization and support functions, operations and IT, and culture.



Customers

- **Customer focus:** attention, satisfaction and retention.
- Continuous enhancement of our products and services to meet our customers' needs while supporting their growth and development.

Employees

- Attract and retain best talent in the market.
- Establish ourselves as the best place to work in Peru.

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



Strong franchise

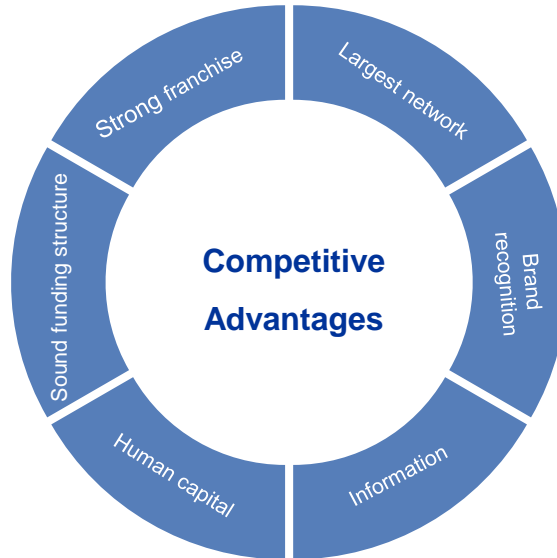
- Consolidated leadership in most segments in which we operate both in terms of loans and deposits.

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.

Grupo Pacifico's strategy is focused on three strategic pillars

Objectives

Actions

Growth

Highly productive and professional channels.

- Focus on massive business growth (Bancasurra, automobile, medical care) with optimal scoring models and pricing.
- Strengthen traditional and alternative distribution channels with lower acquisition costs.
- Develop business intelligence capabilities.

Efficiency

Efficient structure: process and synergies

- Focus efforts to achieve a more efficient structure .
- Review operation processes (Lean, automation, etc.) and complete the implementation of the new efficient operating system (GuideWire).
- Capitalize synergies with Credicorp (purchase, risk management, compliance, audit, etc.)

Clients

Position ourselves as the "easiest way to become insured".

- Establish simple and standardized processes to increase customer satisfaction and low operational costs.
- Effective and efficient transactions (first call resolution) to maximize the value of every customer contact.
- Develop easy to understand policies and offer modular prices to attract customers.

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I. Credicorp

II. Business units
BCP

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

Summary of results		Quarter			% change	
(S/. Million)		2Q14	1Q15	2Q15	QoQ	YoY
Results	Net interest income	1,507	1,668	1,693	1.5%	12.3%
	Provisions for loan losses	-481	-502	-434	-13.7%	-9.9%
	Non financial income	642	1,131	719	-36.4%	11.9%
	Operating expenses	-1,063	-1,064	-1,107	4.1%	4.2%
	Operating income ⁽²⁾	606	1,232	871	-29.3%	43.7%
	Net income	433	859	620	-27.8%	43.2%
	Assets	109,392	121,981	124,136	1.8%	13.5%
	Loans	71,396	79,931	81,477	1.9%	14.1%
	Deposits	72,094	75,241	76,541	1.7%	6.2%
Equity	8,938	10,131	10,755	6.2%	20.3%	
Ratios	Net interest margin (%)	5.90%	5.96%	5.84%	-12 bps	-6 bps
	NIM on loans (%) ⁽³⁾	8.91%	8.44%	8.39%	-5 bps	-52 bps
	ROAE (%) ⁽⁴⁾	19.9%	34.3%	23.8%	-1050 bps	+390 bps
	ROAA (%) ⁽⁴⁾	1.6%	2.9%	2%	-90 bps	+40 bps
	Efficiency ratio (%)	48.5%	42.0%	43.0%	+100 bps	-550 bps
	PDL ratio (%)	2.72%	2.64%	2.79%	+15 bps	+7 bps
	NPL ratio (%)	3.40%	3.47%	3.64%	+17 bps	+24 bps
Network	Branches ⁽¹⁾	776	821	825	0.5%	6.3%
	Agentes BCP ⁽¹⁾	8,348	5,021	5,170	3.0%	-38.1%
	ATMs ⁽¹⁾	2,203	2,290	2,314	1.0%	5.0%
	Employees	26,918	28,084	28,618	1.9%	6.3%

(1) Includes BCP Stand-alone, Mibanco and BCP Bolivia.

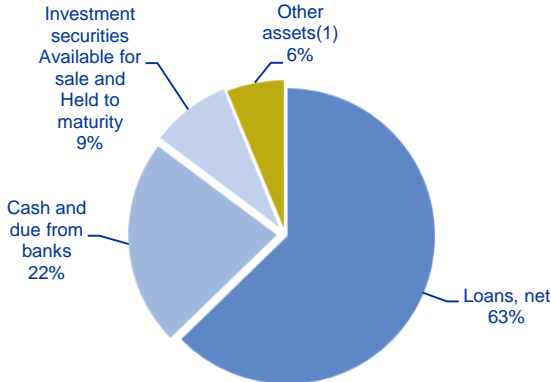
(2) Income before translation results and income taxes.

(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.

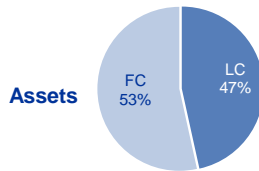
BCP maintains a diversified low-cost funding structure, but applies a conservative A&L Management Policy...

Assets breakdown
(S/. 124. Bn. as of June 2015)

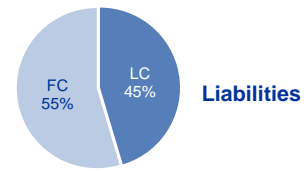
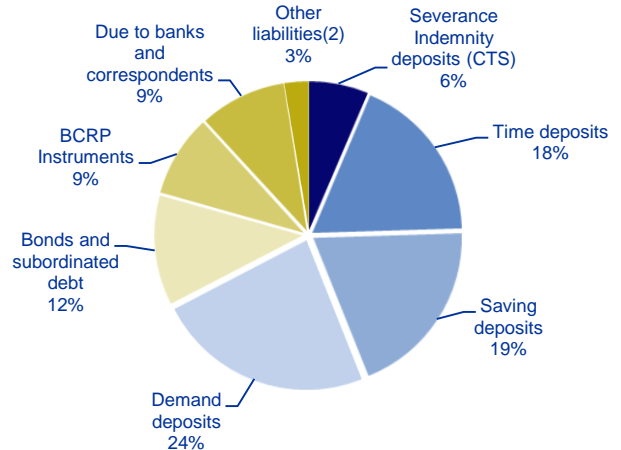


Cash and due from banks (June 2015):

- 15.3% non-interest bearing
- 84.7% interest bearing
- LC ⁽³⁾ = overnight – 195 bps
- FC ⁽³⁾ = 25% LIBOR (1 month)



Liabilities breakdown
(S/. 113.2 Bn. as of June 2015)



*Figures include Mibanco results.

LC = Local currency

FC = Foreign currency

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

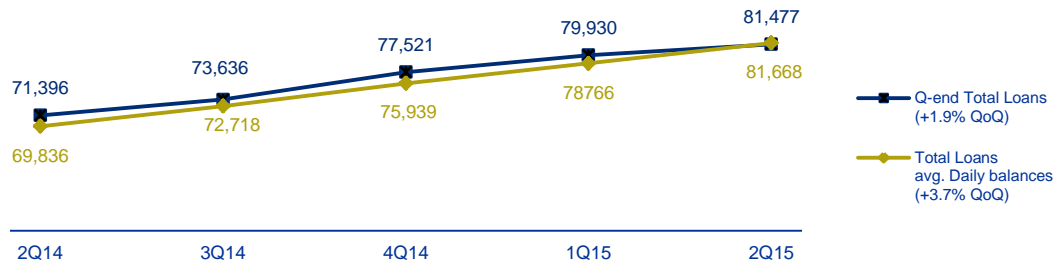
(2) Includes Acceptances outstanding and other liabilities.

(3) Applicable for funds on BCRP.

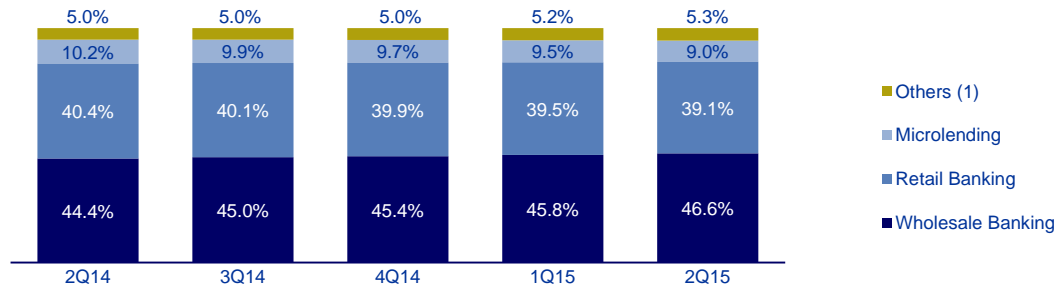
Total loans were up 1.9% QoQ, while average daily balances expanded +3.7% QoQ and +16.9% YoY



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



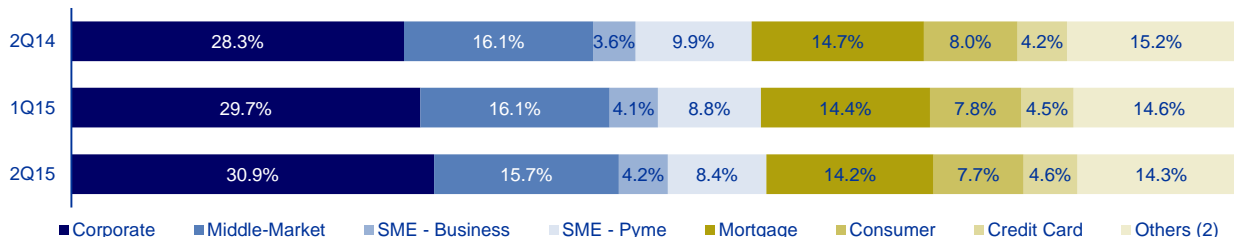
Loan Portfolio Mix – Avg. Daily Balances



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

Total loans in average daily balances expanded +3.7% QoQ mainly due to growth in corporate loans...

Loan portfolio mix by segment ⁽¹⁾



Loan portfolio evolution by segment ⁽¹⁾

Loans	Quarter			% part. 2Q15	% change		
	S/.million	2Q14	1Q15		2Q15	QoQ	YoY
Wholesale Banking		31,035	36,110	38,081	46.6%	5.5%	22.7%
Corporate		19,790	23,414	25,236	30.9%	7.8%	27.5%
Middle - Market		11,245	12,696	12,845	15.7%	1.2%	14.2%
Retail Banking		28,199	31,118	31,900	39.1%	2.5%	13.1%
SME - Business		2,517	3,237	3,408	4.2%	5.3%	35.4%
SME - Pyme		6,921	6,928	6,865	8.4%	-0.9%	-0.8%
Mortgage		10,247	11,332	11,625	14.2%	2.6%	13.5%
Consumer		5,555	6,120	6,258	7.7%	2.3%	12.6%
Credit Card		2,959	3,501	3,744	4.6%	6.9%	26.5%
Mibanco ⁽³⁾		7,136	7,447	7,353	9.0%	-1.3%	3.0%
Bolivia		3,021	3,590	3,806	4.7%	6.0%	26.0%
Others ⁽⁴⁾		444	501	528	0.6%	5.4%	18.9%
Total loans		69,835	78,766	81,668	100.0%	3.7%	16.9%

(1) Average daily balances.

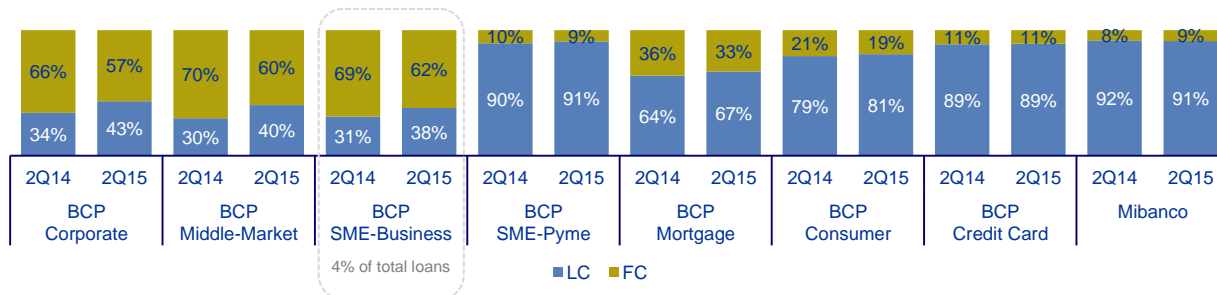
(2) Includes Edyficar, Bolivia, work out unit, and other banking.

(3) Includes Edyficar.

(4) Includes work out unit, and other banking.

The loan portfolio in local currency grew 7.6% QoQ and 25.1% YoY...

Loan dollarization by segment YoY ⁽¹⁾



Loans S./Million	Local currency loans ⁽¹⁾						Foreign currency loans ⁽¹⁾					
	2Q14	1Q15	2Q15	QoQ	YoY	% Part. 2Q15	2Q14	1Q15	2Q15	QoQ	YoY	% Part. 2Q15
Wholesale Banking	10,104	13,742	16,125	17.3%	59.6%	35%	7,502	7,260	6,963	-4.1%	-7.2%	63%
Corporate	6,763	9,362	10,947	16.9%	61.9%	23%	4,669	4,561	4,532	-0.6%	-3.0%	41%
Middle-Market	3,342	4,380	5,178	18.2%	55.0%	11%	2,833	2,699	2,432	-9.9%	-14.2%	22%
Retail Banking	20,549	22,561	23,751	5.3%	15.6%	51%	2,742	2,711	2,584	-4.7%	-5.8%	23%
SME - Business	782	1,026	1,294	26.2%	65.5%	3%	622	612	670	9.6%	7.8%	6%
SME - Pyme	6,200	6,245	6,255	0.2%	0.9%	13%	259	261	193	-26.0%	-25.2%	2%
Mortgage	6,536	7,326	7,796	6.4%	19.3%	17%	1,330	1,300	1,214	-6.6%	-8.7%	11%
Consumer	4,402	4,842	5,063	4.6%	15.0%	11%	413	415	379	-8.6%	-8.3%	3%
Credit Card	2,628	3,121	3,343	7.1%	27.2%	7%	119	123	127	3.1%	7.2%	1%
Others ⁽²⁾	163	131	141	7.7%	-13.5%	0%	101	100	123	22.5%	21.8%	1%
Mibanco ⁽³⁾	6,539	6,990	6,715	-3.9%	2.7%	14%	214	193	202	4.6%	-5.6%	2%
Bolivia	-	-	-	-	-	-	1,083	1,165	1,207	3.6%	11.5%	11%

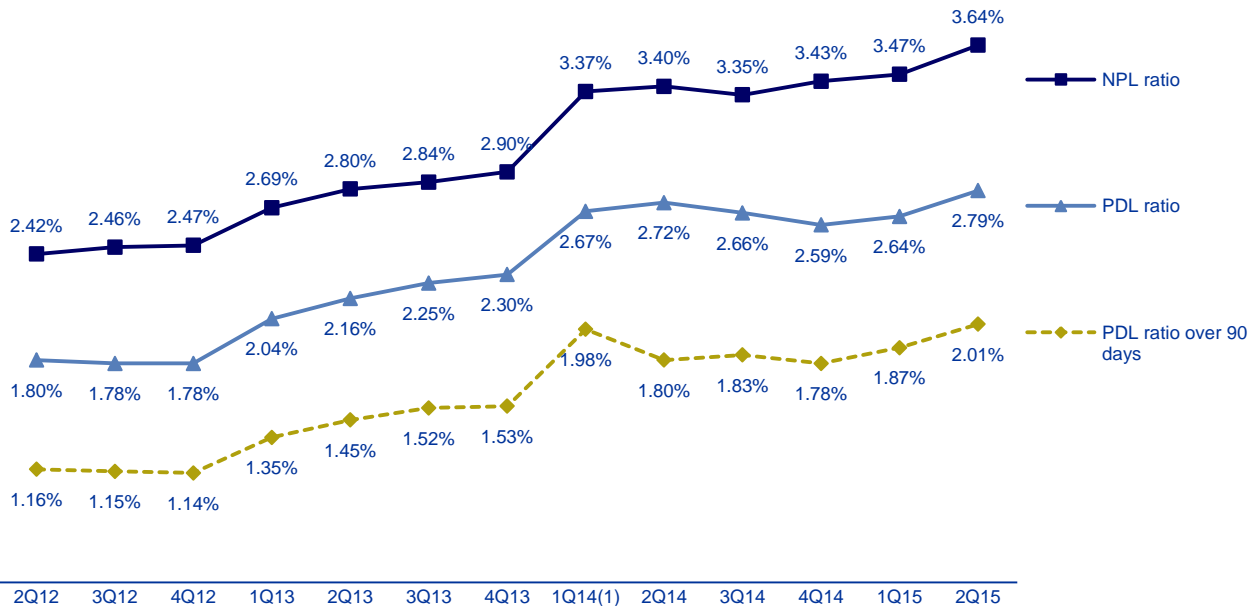
Total loans	37,354	43,424	46,732	7.6%	25.1%	100%	11,642	11,430	11,080	-3.1%	-4.8%	100%
--------------------	---------------	---------------	---------------	-------------	--------------	-------------	---------------	---------------	---------------	--------------	--------------	-------------

(1) Average daily balances.
 (2) Includes work out unit, and other banking.
 (3) Includes Edyficar.

QoQ, PDL ratio posted an increase of +15bps...



NPL ratio, PDL ratio & PDL ratio over 90 days (%)

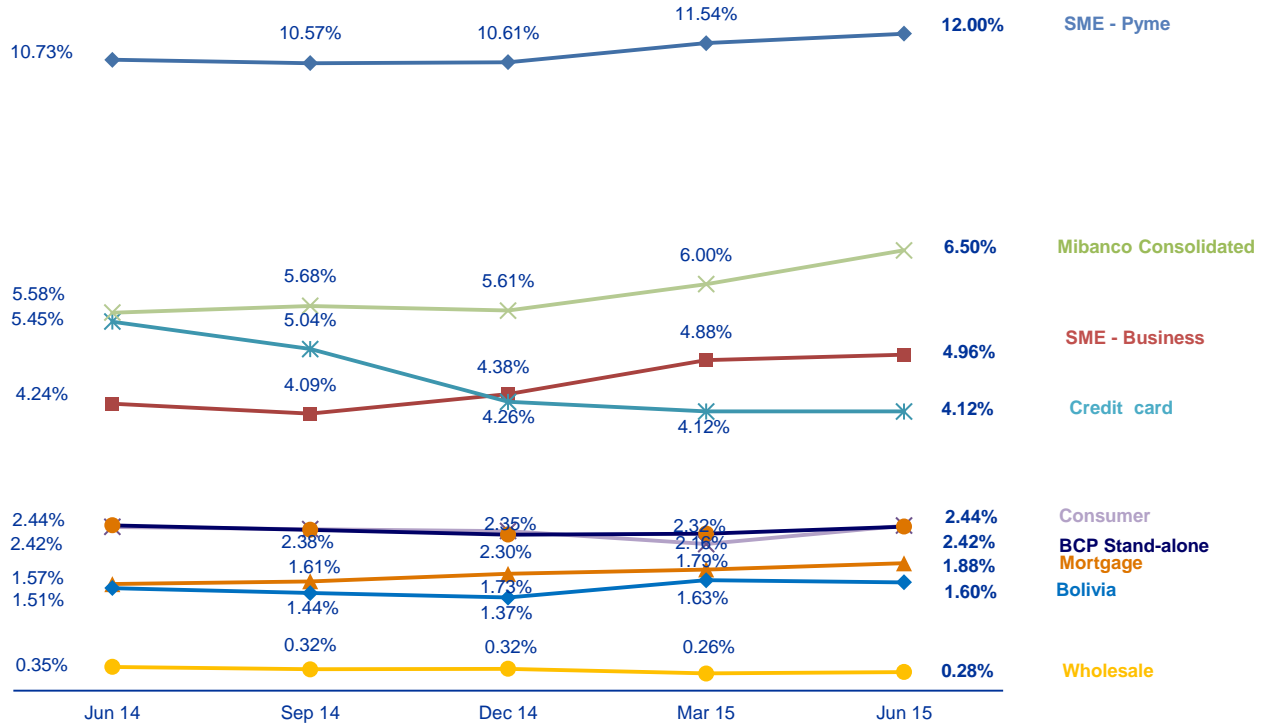


(1) Mibanco was incorporated in 1Q14.

2Q15 shows slight deterioration in the portfolio that was accentuated by a slow growth of total loans...

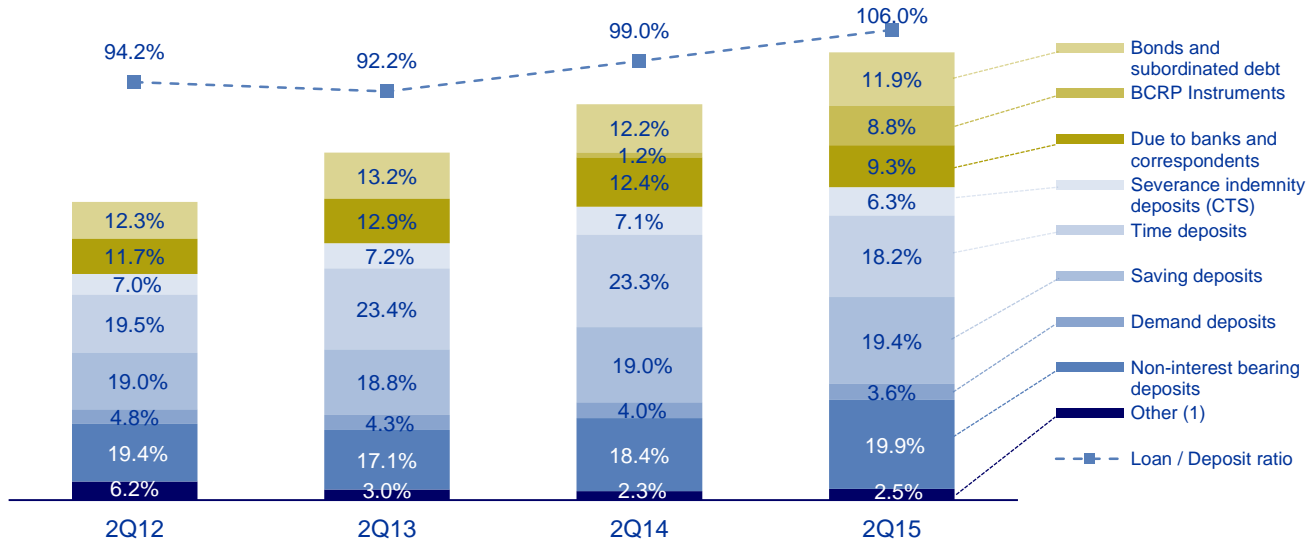


PDL ratio by business (%)



Demand deposits and BCRP instruments, low-cost funding, accounted for a larger share of funding YoY...

Funding – Structure

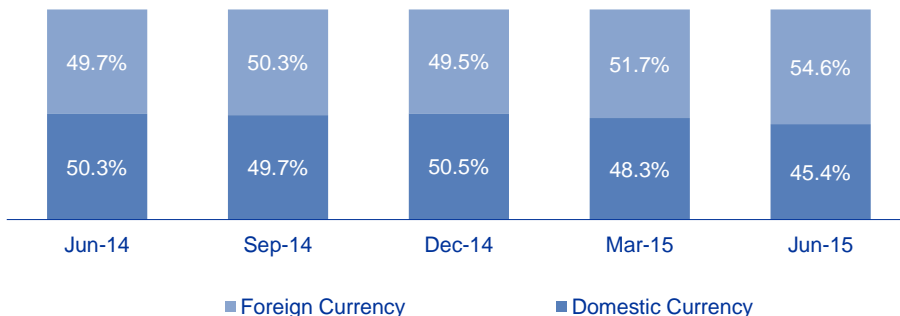


2.24%	2.30%	2.04%	2.06%	Funding cost
75.6%	75.6%	103.2%	137.4%	Loans/Deposits ratio in LC
107.0%	112.9%	94.8%	79.9%	Loans/Deposits ratio in FC

(1) Includes Interest payable and Other liabilities.

Core deposits (Demand, Saving and CTS deposits) expanded 14.8% YoY...

Deposit Dollarization



Deposits – Evolution and Participation

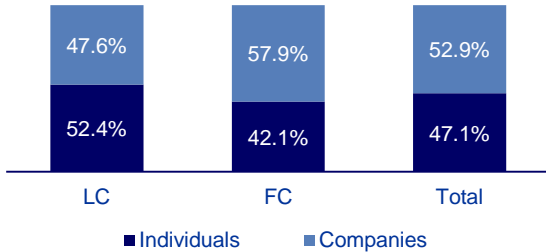
Deposits S/. Million	Quarter			% Change		% Part 2Q15
	2Q14	1Q15	2Q15	QoQ	YoY	
Demand deposits	22,390	26,888	26,575	-1.2%	18.7%	34.7%
Saving deposits	19,036	22,312	21,995	-1.4%	15.5%	28.7%
Time deposits	23,314	19,623	20,577	4.9%	-11.7%	26.9%
Severance indemnity deposits (CTS)	7,148	6,204	7,173	15.6%	0.4%	9.4%
Other (1)	206	214	221	3.3%	7.2%	0.3%
Total Deposits	72,094	75,241	76,541	1.7%	6.2%	100.0%

(1) Includes Interest payable.

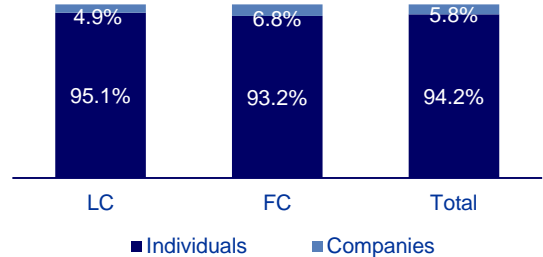
Over 50% of BCP's total deposits are attributable to companies...



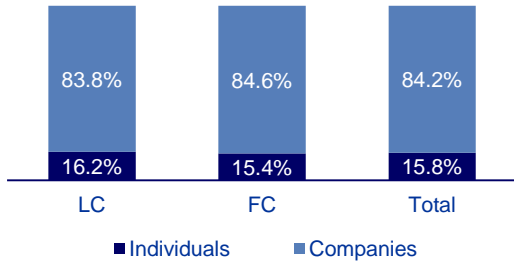
Total Deposits



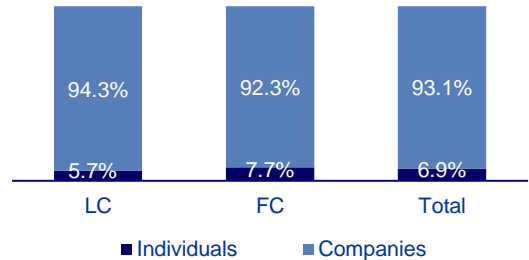
Savings Deposits



Time Deposits



Demand Deposits



(1) It is important to note, that 100% of Severance indemnity deposits (CTS) come from individuals. As of May 2015.

Breakdown of international bonds represent 67% of the total international long-term debt, which in turns accounts for 78% of the total LT debt ...

Bond	Issue date	Tenure (years)	Currency	Issued Amount S/. (000)	Outstanding Amount S/. (000)	Coupon rate
Hybrid	01/11/09	60 ⁽¹⁾	USD	726,000	794,250	9.75%
Subordinated	15/10/07	15 ⁽¹⁾	PEN	483,280	483,280	7.17%
Subordinated ⁽²⁾	07/11/06	15 ⁽¹⁾	USD	9,525	9,404	6.95%
Subordinated	06/09/11	15 ⁽¹⁾	USD	1,299,808	1,512,633	6.88%
Subordinated ⁽³⁾	24/04/12	15 ⁽¹⁾	USD	1,908,720	2,287,440	6.13%
Corporate	16/09/10	10	USD	2,230,400	2,541,600	5.38%
Corporate ⁽⁴⁾	16/03/11	5	USD	416,292	477,459	4.75%
Corporate ⁽⁵⁾	01/04/13	10	USD	1,855,220	2,275,688	4.25%
Corporate	09/07/14	4	USD	640,749	731,199	2.75%
					11,112,953	

Total LT debt ⁽⁶⁾	Market	
	S/. Million	%
Local	4,562	22%
International	16,552	78%
Total	21,114	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 BCP23.

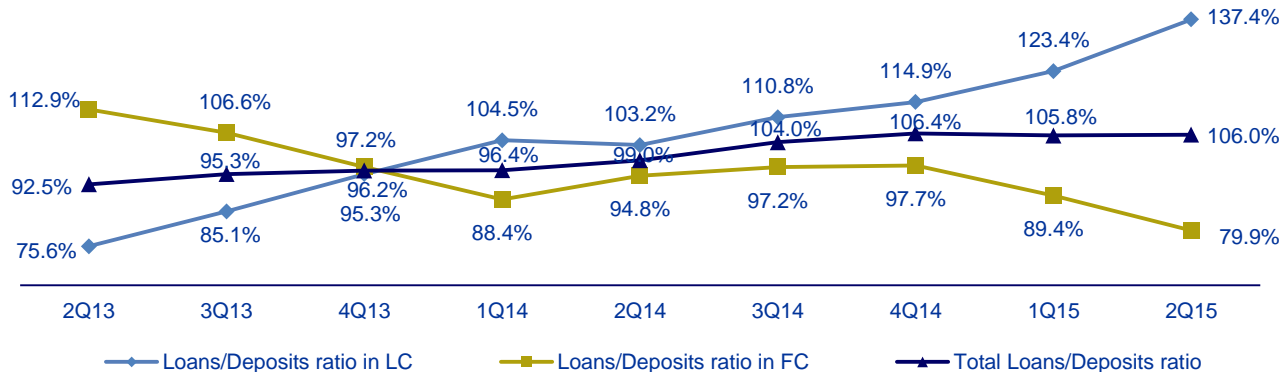
(5) Result after the exchange of notes with the BCP16.

(6) As of June 2015. Includes local subordinated and corporate bonds, remittances, syndicated loans, BCR repos and others.

The evolution QoQ in L/D ratio in LC is attributable to higher growth in LC loans vs. LC deposits...



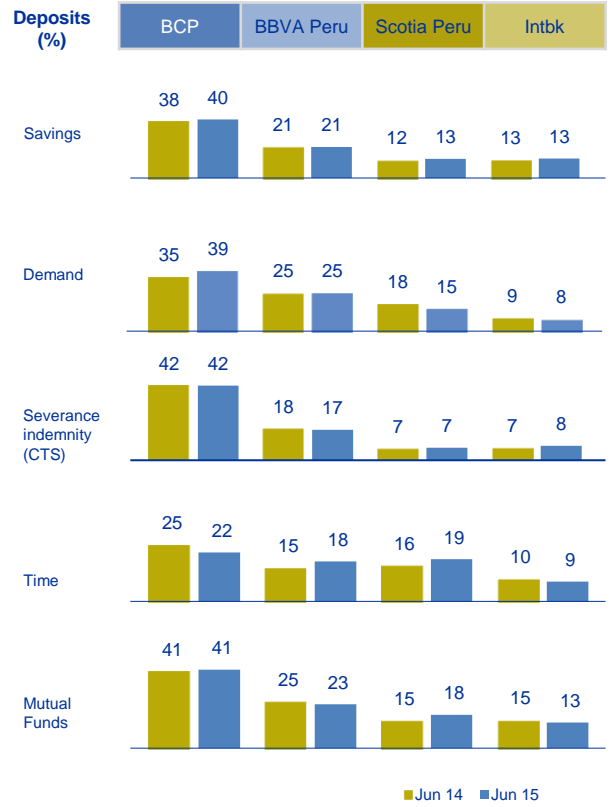
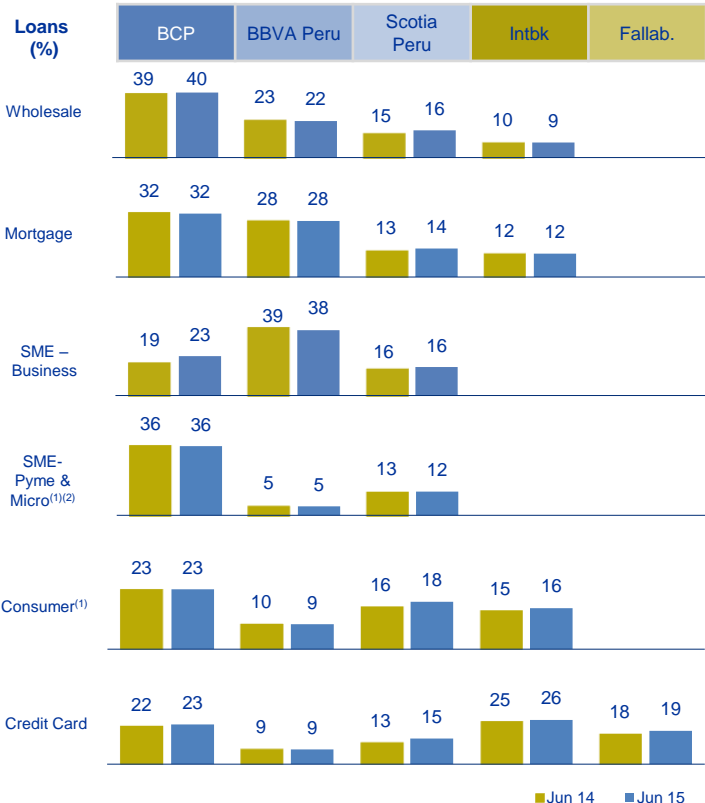
Loan / Deposit Ratio



L/D		BCP Stand-alone	Mibanco	BCP Bolivia
Total	2Q14	98.3%	127.9%	76.2%
	1Q14	105.7%	143.9%	75.1%
	2Q15	106.7%	150.6%	72.3%
LC	2Q14	98.9%	139.4%	
	1Q14	119.3%	166.1%	
	2Q15	134.7%	181.7%	
FC	2Q14	97.7%	65.6%	
	1Q14	92.5%	43.4%	
	2Q15	82.1%	34.8%	

- ✓ The L/D ratio has experienced an upward trend in the past few years as a result of higher growth in loans than in deposits.
- ✓ The pace of loan expansion has not been affected by the lower growth in deposits since it has been accompanied by **alternative funding**, some of which implies even lower costs.

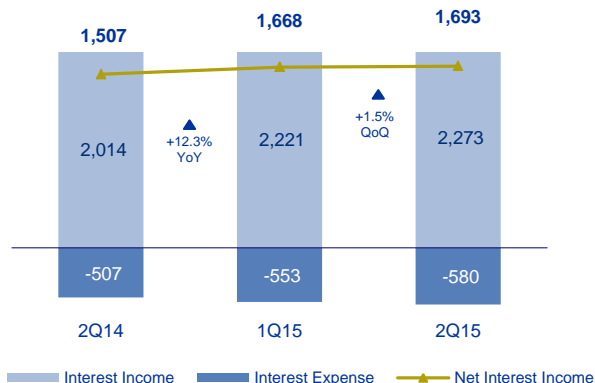
BCP has consolidated its leadership, but has space to grow in the retail business...



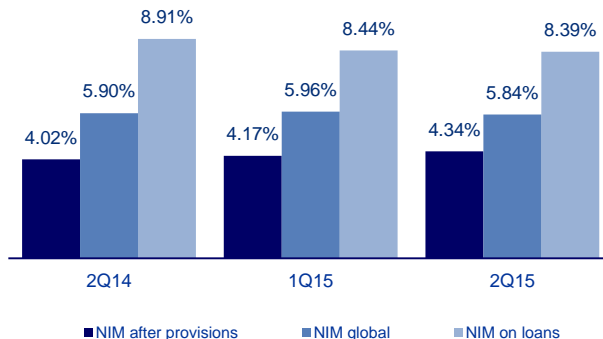
(1) BCP includes Mibanco, Scotiabank includes Crediscotia, and Interbank includes Financiera Uno.
 (2) Mibanco consolidated's market share: 20.7%, as of Jun 15.
 Sources: SBS and Asbanc.

Net interest income was up +12.3% YoY, mainly driven by loan growth...

Net interest income (S/. Million)



Net interest margin



NIM by subsidiary

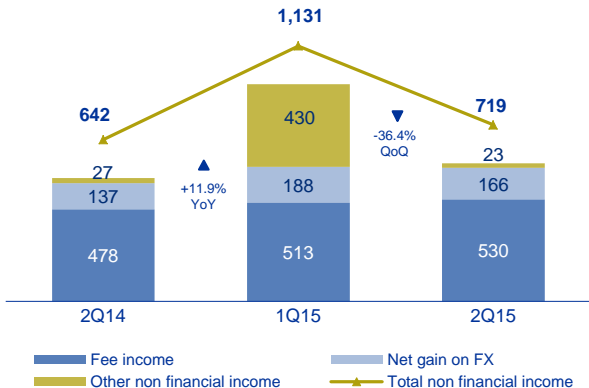
	BCP Stand-alone	Mibanco ⁽¹⁾	BCP Bolivia
2Q14	5.07%	13.63%	4.63%
1Q15	5.16%	14.07%	4.31%
2Q15	5.03%	14.02%	4.00%

(1) Includes Edyficar.

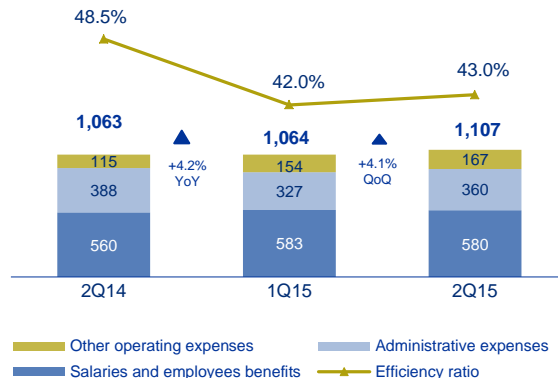
(2) 1Q15 Mibanco's NIM differ from the previously reported consider this figure.

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

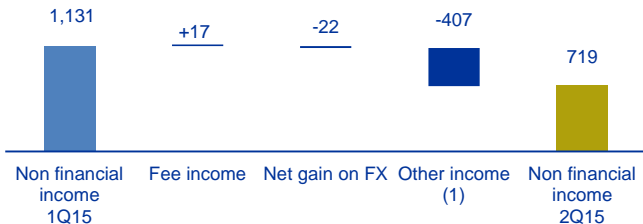
Non financial income (S/. Million)



Operating expenses (S/. Million)



Non financial income breakdown (S/. Million)



Operating expenses breakdown (S/. Million)

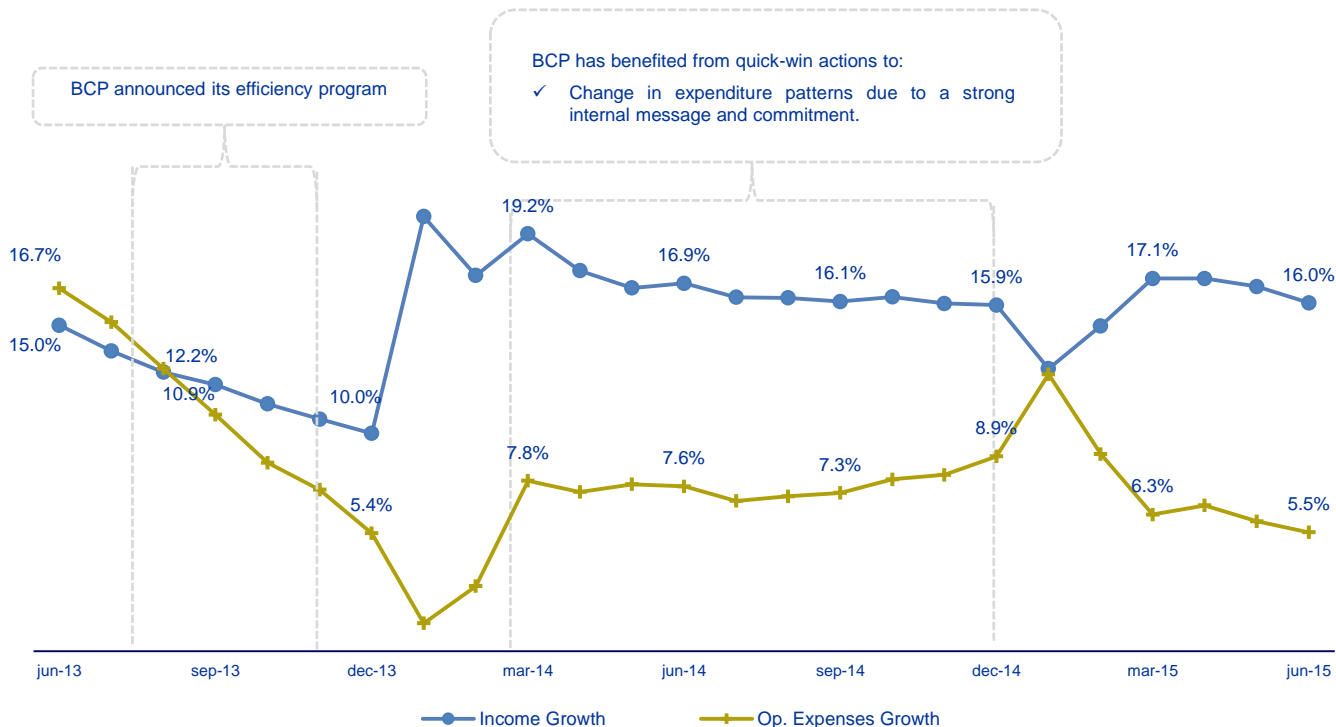


(1) Other income includes net gain on sale of securities and other income.

(2) The decrease in administrative expenses is mainly associated with lower expenses for marketing and external consultants.

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

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



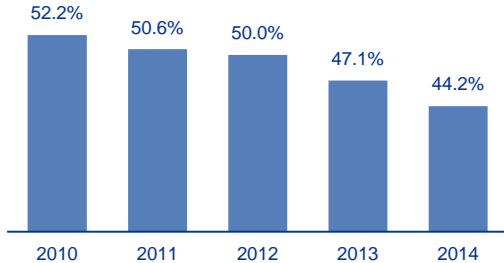
*Internal data. Cumulative growth rates against the same period of the previous year. Income includes net interest income, fee income and net gains on foreign exchange transactions. Operating expenses do not include "Other Operating Expenses". In all periods, stock award expenses are registered under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

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

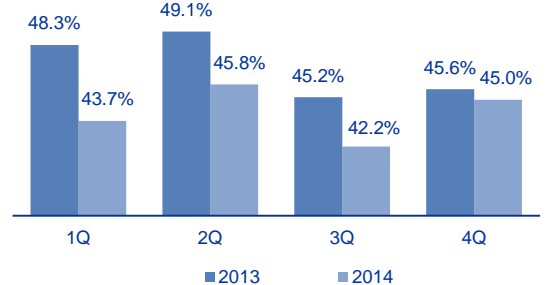


Evolution of the efficiency ratio

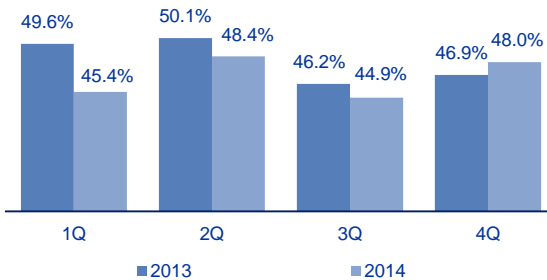
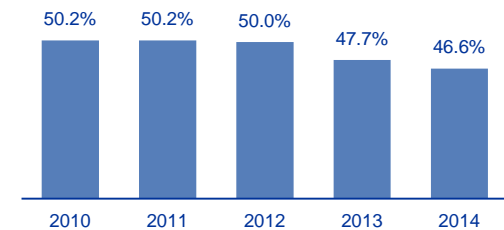
BCP stand-alone*



Efficiency ratio

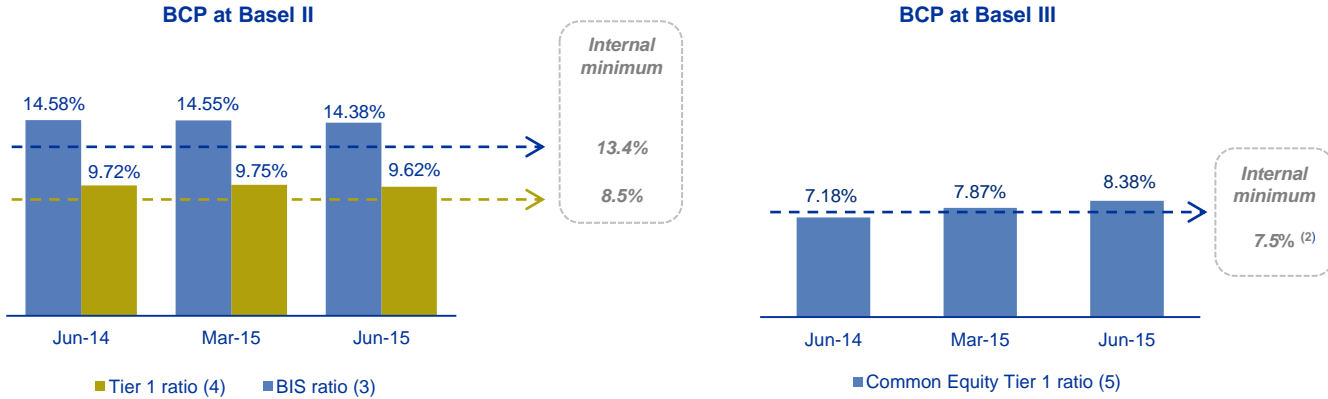


BCP Consolidated



* 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 ...



Basel III's international minimum CET1 ratio (Timeline implementation & requirement)

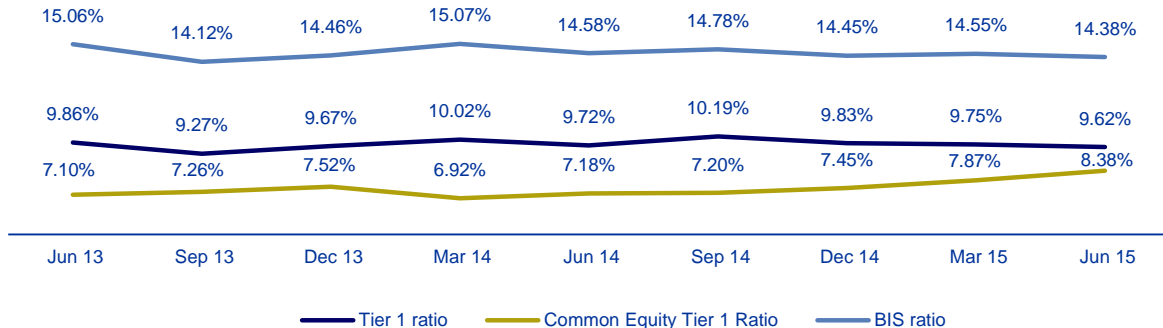
	2014	2016	2019	2019 ⁽⁶⁾
Common Equity Tier 1 ratio ⁽⁵⁾	4.0%	5.125%	7.0%	9.5%

- (1) Peru GAAP.
- (2) Internal minimum will increase 0.5% annually, the next increase will take place in Dec 15.
- (3) Regulatory Capital / Risk-weighted assets.
- (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 1 = Capital + Reserves – 100% of applicable deductions (investment in subsidiaries, goodwill, intangibles and deferred tax assets that rely on future profitability) + retained earnings + unrealized gains.
- (6) Accounts for the 2.5% countercyclical buffer.

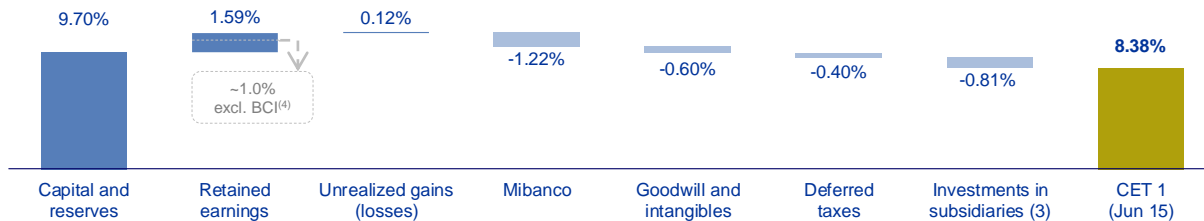
Common Equity Tier 1 ratio increased this Q and situated at 8.38% vs. 7.87% in 1Q15...



Evolution of main capital ratios ⁽²⁾



Common Equity Tier 1 ratio (June 2015)



(1) Peru GAAP.

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

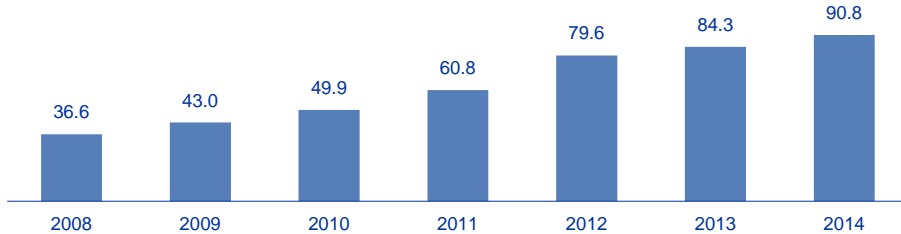
(3) Includes investments in BCP Bolivia and other subsidiaries.

(4) The gain on sale of BCI shares to Credicorp contributed between 40bps and 50 bps to the level of Retained earning on the Common Equity Tier 1 ratio.

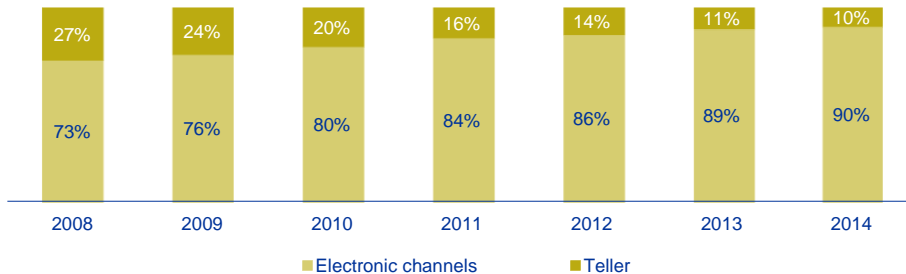
Electronic transfers continue to grow, while total number of transactions rose +7.7% Dec13-Dec14...



Number of transactions – Monthly average (Millions of transactions)



Teller transactions vs. Other channels



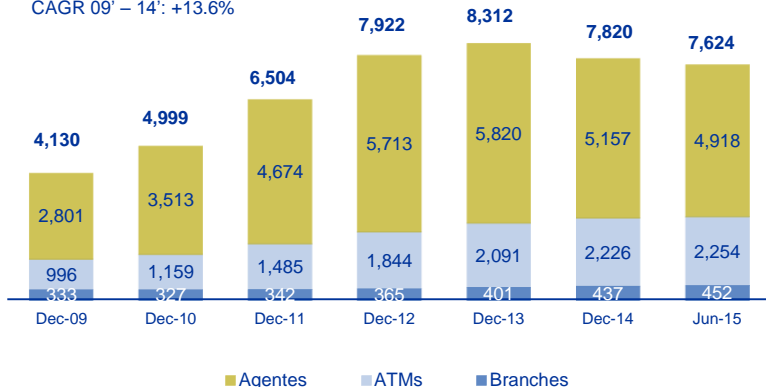
Sources: Quarterly Reports from Credicorp and Asbanc.

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



Network Expansion – BCP Stand-alone

CAGR 09' – 14': +13.6%



BCP Stand-alone and Mibanco market share by Network⁽¹⁾

- Agentes** → 17% - Lima
 16% - Provinces
- ATMs** → 23% - Lima
 22% - Provinces
- Branches** → 30% - Lima
 43% - Provinces

Network Expansion by subsidiary

	Jun-14	BCP Stand-alone	Mibanco	BCP Bolivia	Total
Agentes		4,918	-	252	5,170
ATMs		2,254	-	60	2,314
Branches		452	326	47	825
Total		7,624	326	359	8,309

Peru ⁽²⁾	Total network market share (%)	Point of contact / 100,000 people
2008	34.0%	10.7
2009	38.2%	14.2
2010	35.1%	17.0
2011	37.5%	21.8
2012	34.4%	26.3
2013	29.8%	27.3
2014	28.6%	37.4

(1) As of June 2015. As % of Multiple Banking.
 (2) Includes BCP stand-alone from 2008 to 2013. 2014's figures includes Mibanco.
 Sources: BCP, SBS, INEI.

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I. Credicorp

II. Business units

Mibanco

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

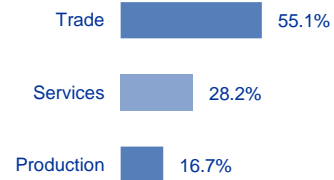


Highlights

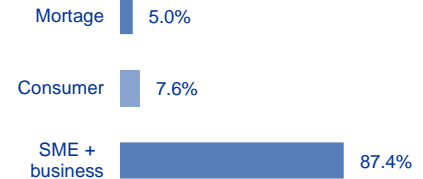
- ✓ Potential Market of around 6.2 Million clients
- ✓ Average loan amount S/. 8,072.
- ✓ 20.8% of MiBanco's portfolio is associated with loans of S/. 1,100 or less.
- ✓ 44.0% are exclusive Mibanco clients.
- ✓ 51 329 banked clients as of May 2015.

Total Loan Portfolio

By sector



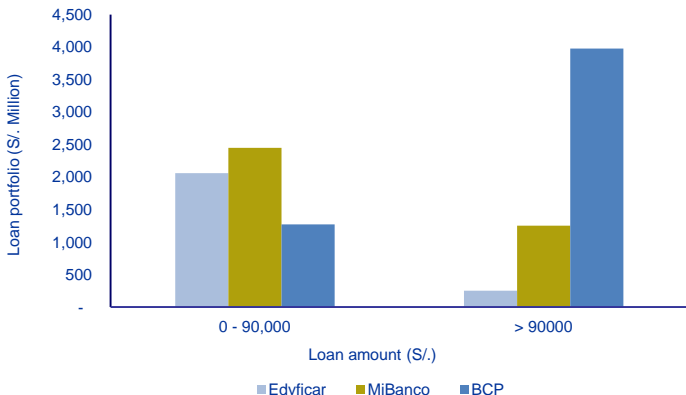
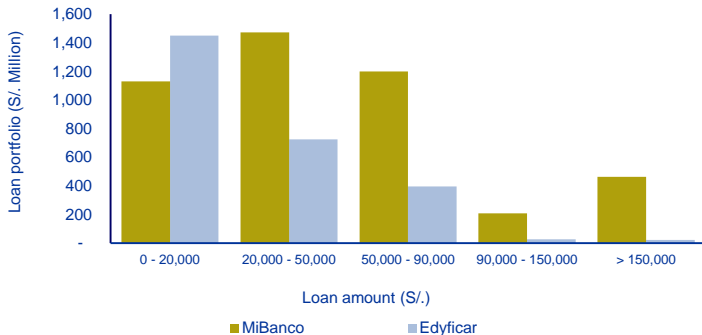
By segment



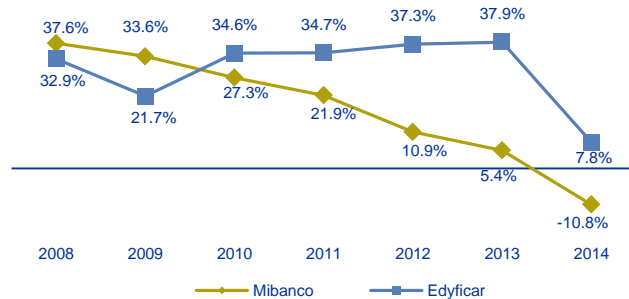
Expansion to Colombia (Encumbra) and Bolivia

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

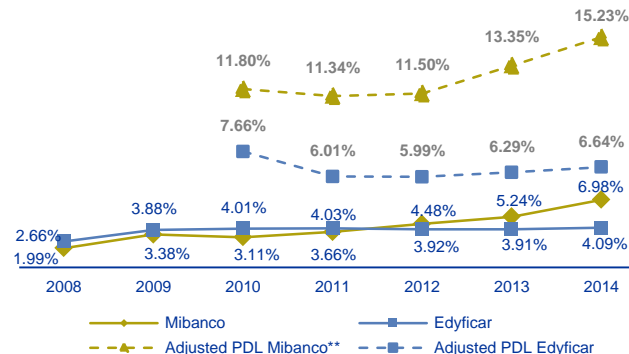
Loan portfolio distribution



ROAE*



PDL ratio



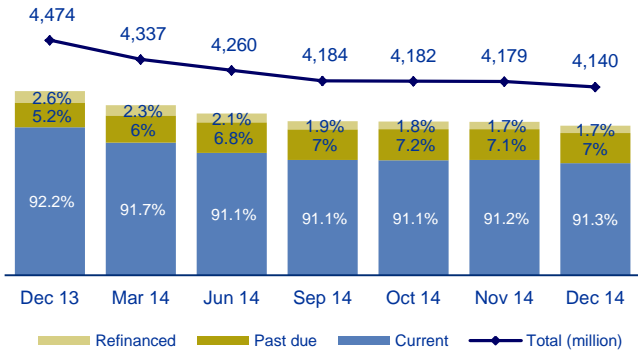
* Based in Peru GAAP.

** Adjusted PDL = [(Past due loans + Refinanced and restructured loans) / Total loans] + [(Charge offs) / (Total loans + Charge offs)].

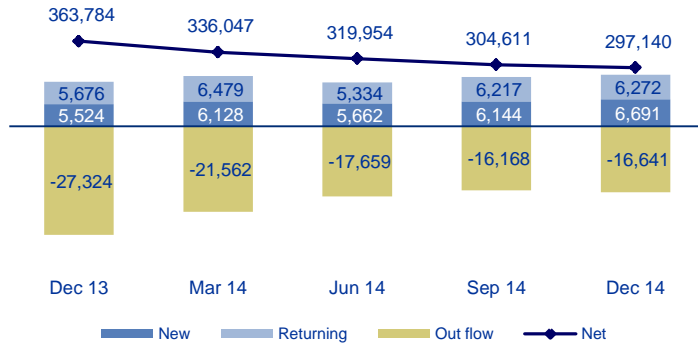
Thus far this year we have focused on stabilizing Mibanco in order to prepare for the integration with Edyficar...



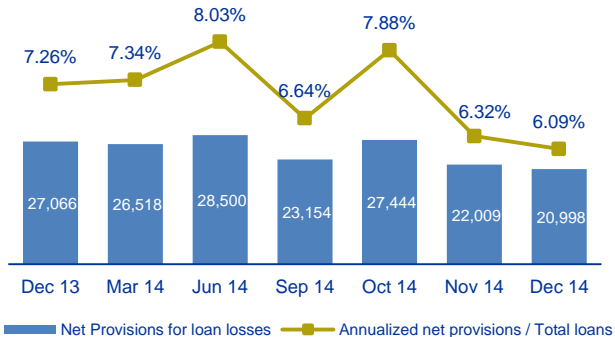
% of Total Loans



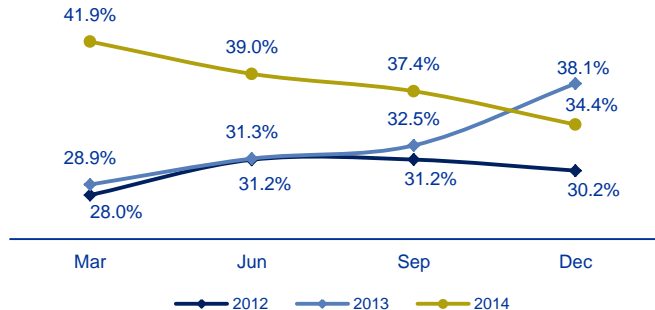
Number of Customers



Net provision for loan losses & Cost of Risk



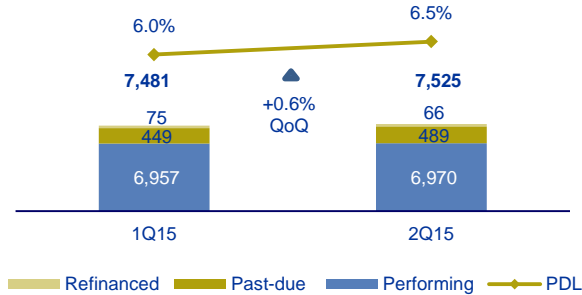
Sales Force Turnover



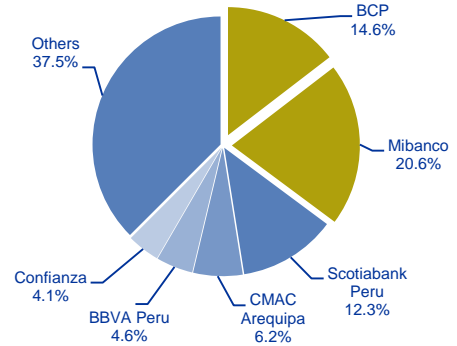
* Peru GAAP.

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

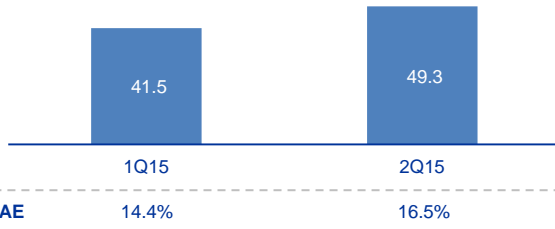
Total loans (S/. Million) and PDL ratio (%)



SME market composition*



Net income (S/. Million) and ROAE (%)



Commercial indicators

	Mar 15	Jun 15
Clients	882,296	881,258
Employees	9,379	9,925
Branches	327	326

Source: SBS, BCP and Edyficar.
*Market share figures as of May 2015.

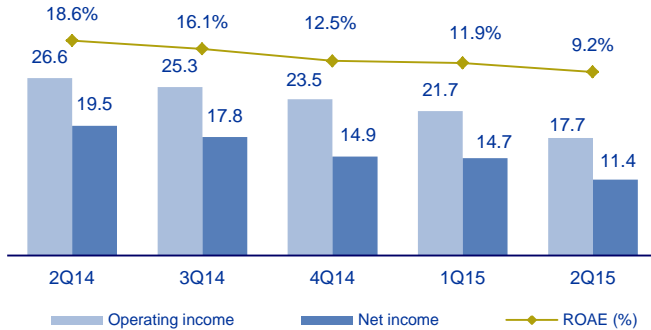
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I. Credicorp

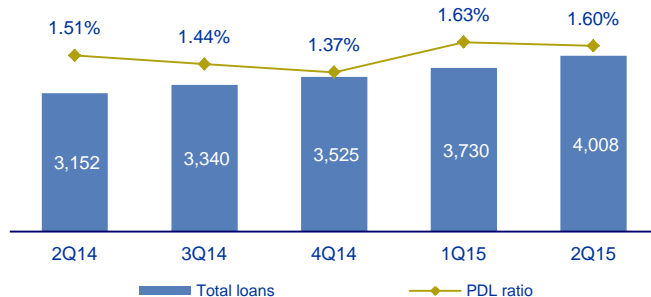
II. Business units
BCP Bolivia

BCP Bolivia posted mixed results in 2Q15...

Net income, Operating income and ROAE (%) ⁽¹⁾



Loan evolution ⁽¹⁾ and PDL ratio (%)



(1) Million of Nuevos Soles.

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

Lending rate caps established for social housing loans and loans to productive sectors.

- Approximately 40% of BCP Bolivia's loan portfolio will be affected by these caps.

Funding rate floor of 2% imposed for retail savings deposits in local currency with average balances of up to BOB70,000 (approximately US\$10,000).

- Balances subject to minimum funding rates represent approximately 10% of BCP Bolivia's total deposits.

By 2018, 60% of the loan portfolio must be comprised of loans to the productive and social housing sector.

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I. Credicorp

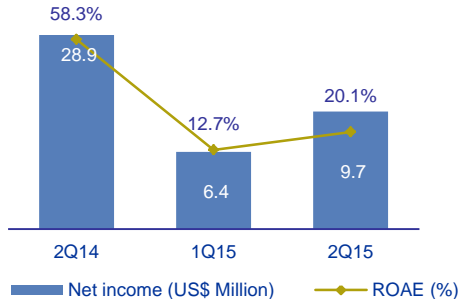
II. Business units

ASB

ASB's net income improved in +51.8% QoQ which led to an ROAE of 20.1%...

Summary of Results US\$ million	Quarter			% Change	
	2Q14	1Q15	2Q15	QoQ	YoY
Net interest income	9.9	9.7	9.7	0.0%	-1.6%
Dividend income	0.5	0.3	0.8	161.8%	60.0%
Fees and commissions from services	1.9	2.2	2.3	6.4%	21.1%
Net gains on foreign exchange transactions	0.0	-0.5	-0.1	81.4%	-
Core Income	12.2	11.7	12.7	8.8%	4.1%
Net Provisions	0.0	-1.4	-0.3	-78.0%	-
Net gains from sale of securities	4.9	-1.4	0.1	-107.2%	-98.0%
Other income	14.6	0.1	0.0	-	-
Operating expenses	-2.8	-2.6	-2.8	6.2%	0.0%
Net income	28.9	6.4	9.7	51.8%	-66.4%
Contribution to Credicorp	28.9	6.4	9.7	51.8%	-66.4%

Net income and ROAE (%)



Assets under Management & Deposits (US\$ Million)

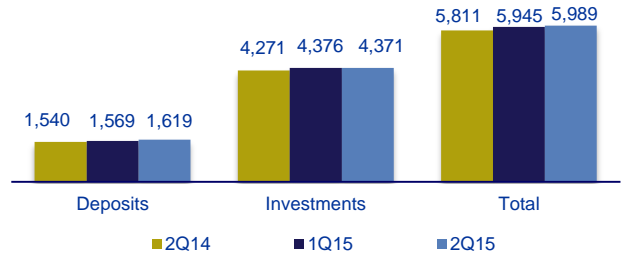


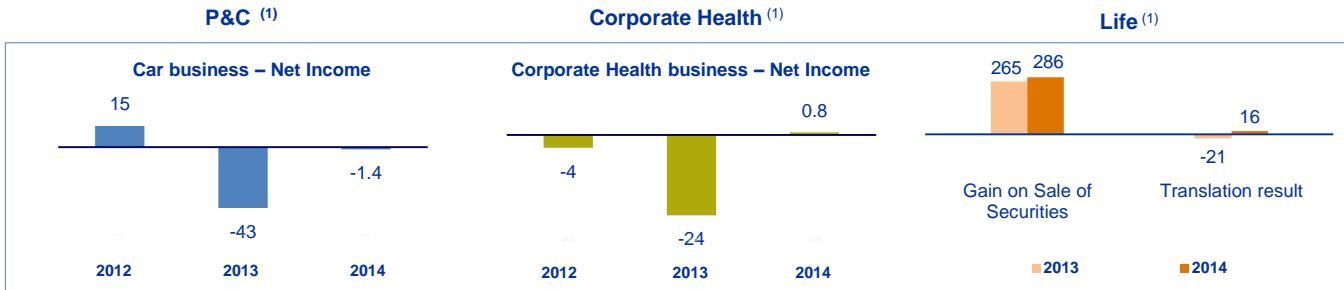
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I. Credicorp

II. Business units

Grupo Pacifico

Main drivers of 2014 results



P&C business:

- **Car business:** Review of pricing model, service levels in Car Assistance, active referral to preferred workshops, model calibrations and less exposure in provinces resulted an improvement in the loss ratio (54% vs. 67%).
- **Wholesale line:** Extraordinary income from reinsurance receivables from previous years (S/.12 Million)
- **Direct channel and provinces:** Sales force reduction (119 vs. 325), increase in productivity, refocus on health business and adjustment in business model. Reduction of offices in provinces (17 vs.9)

Corporate Health business:

- **Health:** Consolidation of healthcare businesses by capitalizing on infrastructure investments from previous years.
- **Grupo Pacífico-Banmédica JV:** Banmédica participates with 50% of P&C's Medical assistance business through capital contribution of US\$25 Million. Banmédica participates with 50% of EPS and Medical services businesses through contribution of US\$ 32 Million in capital, Clínica San Felipe and Laboratorio Roe.

Life business:

- **Business lines:** Good results in business lines, net gain on sale of securities (S/. 286 Million vs. S/. 265 Million) and translation results (S/. 16 Million vs. – S/. 21 Million).

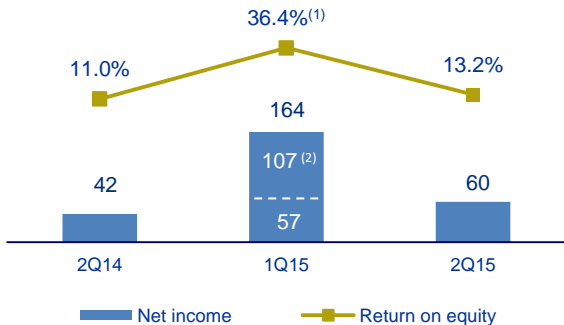
Cost control and discipline at Grupo Pacífico

(1) In Million Nuevos Soles.

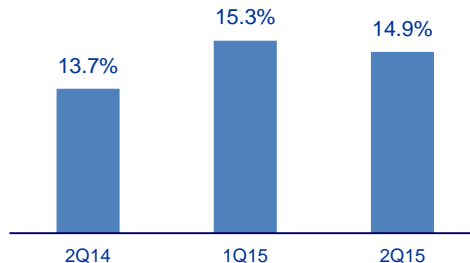
During 2Q15, Grupo Pacífico posted a better Recurring ROAE, in line with the better performance of the business...



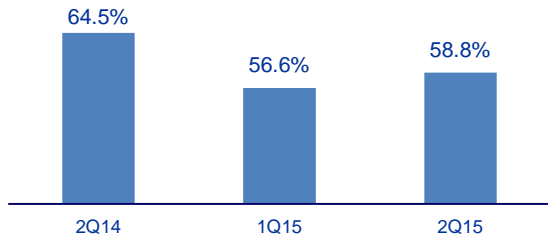
Net income (S/. Million) & ROAE



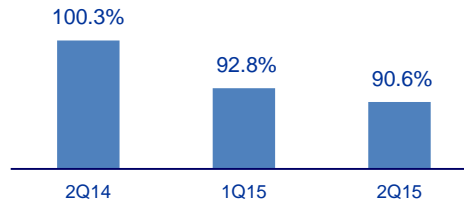
Underwriting result/ Net earned premiums



Loss ratio



Combined Ratio (%)



(1) Recurring ROAE without including the non-recurring income due to the joint venture between Grupo Pacífico and Banmédica was 12.6% in 1Q15.

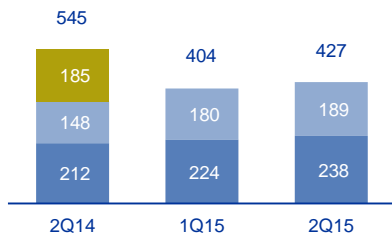
(2) Non-recurring income due to the joint venture between Grupo Pacífico and Banmédica (after tax).

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

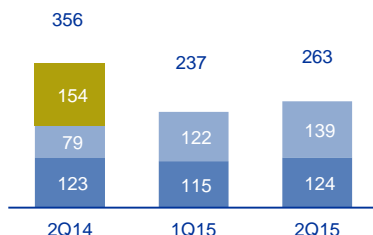
Insurance underwriting result (\$/. thousand)

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

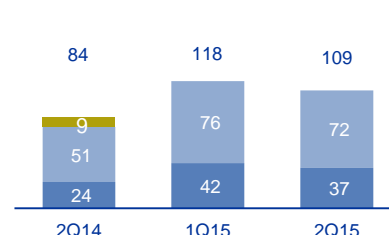
Net earned premiums (\$/. Million)



Net claims (\$/. Million)



Acquisition cost ⁽¹⁾ (\$/. Million)



■ Corporate health insurance

■ Life insurance

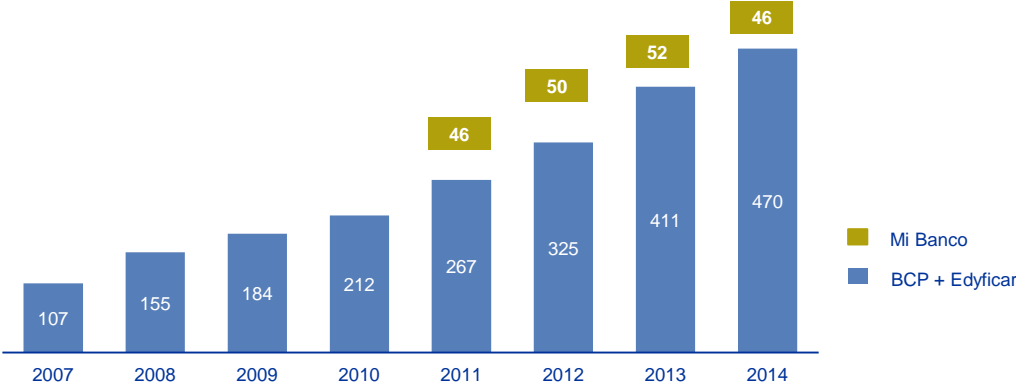
■ P&C

(1) Includes net fees and underwriting expenses.

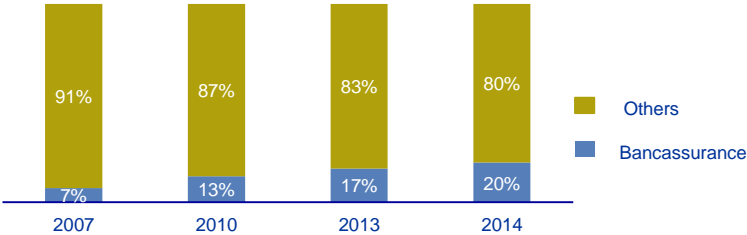
Bancassurance related premiums have more than doubled since 2010 and represent more than 30% of Grupo Pacífico's net income...



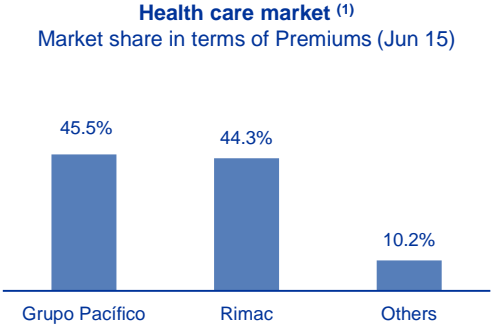
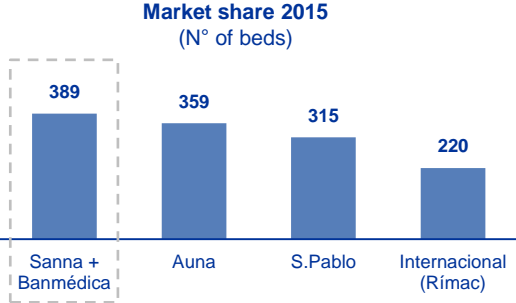
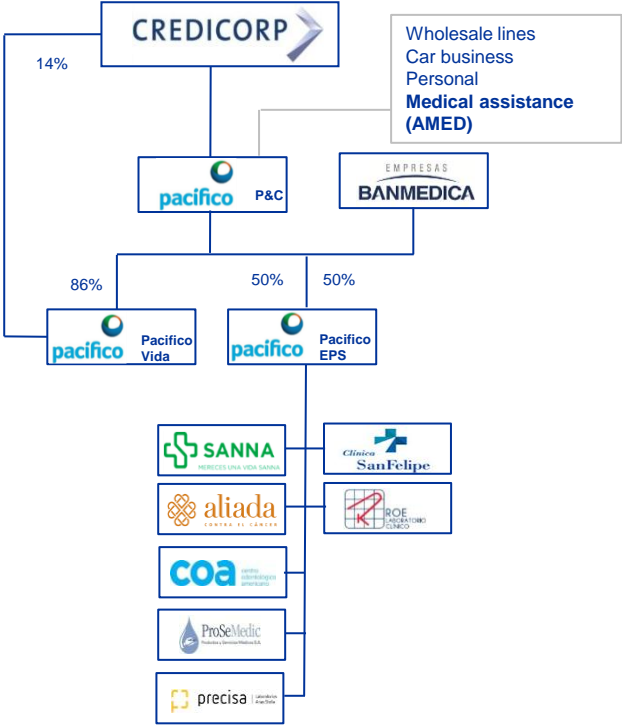
Evolution of Bancassurance related premiums (S/. Million)



% of Bancassurance related premiums in Grupo Pacífico



In 2Q15, we continue to lead health care market, in term of premiums



(1) Includes EPS and AMED.

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I. Credicorp

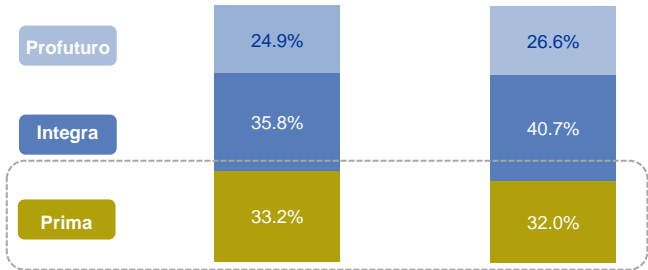
II. Business units

Prima AFP

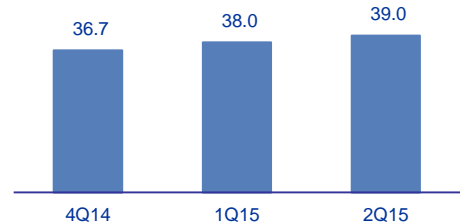
Prima's net income increased YoY obtaining a ROAE of 35.7%...



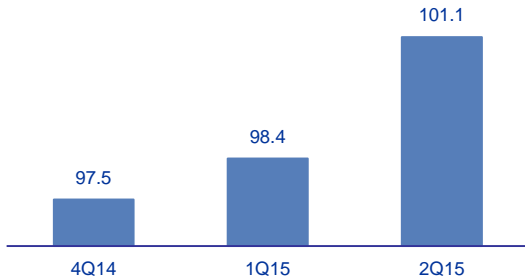
Collections ⁽¹⁾ Funds under Management (FuM) ⁽¹⁾



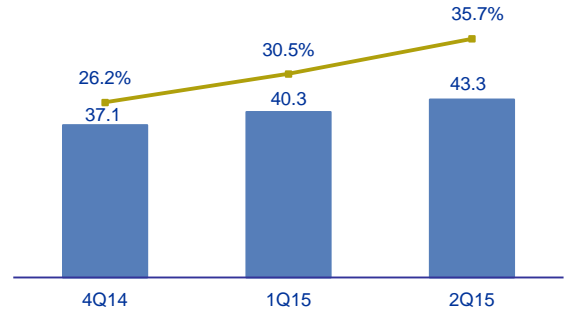
FuM (\$/ Billion)



Fee Income (\$/ Million)



Net Income (\$/ Million) & ROAE (%)



(1) Source: SBS, June 2015. Habitat = 6.0% for Collections and 0.7% for FuM.

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I. Credicorp

II. **Business units**
Credicorp capital

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



Over **S/. 240 Million** in revenues and **S/. 44.3 Million** in net income YoY.



Asset Management

More than **US\$ 8,000 Million** in AUMs. Recently launched its first international Mutual Fund registered in Luxembourg.

Capital Markets

US\$ 13.8 billion in equity transactions and **US\$ 89.3 billion** in fixed income instruments.

Corporate Finance

More than **US\$ 13,500 Million** in transactions during 2014.

Sales & Trading

One of the **leading brokerage houses** in Peru, Colombia and Chile.

Team

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



2Q15

**Profitability****Quarterly**

Net interest margin (NIM)	Annualized net interest income/ Average* interest earning assets
Net interest margin on loans (NIM on loans)	$[(\text{Interest on loans} - (\text{Interest expense} * (\text{Average total loans} / \text{Average interest earning assets}))] * 4 / \text{Average total loans}$
Return on average assets	Annualized net income attributable to Credicorp / Average* assets
Return on average shareholder's equity	Annualized net income attributable to Credicorp / Average* net shareholders' equity excluding minority interest
Cost of funding	Annualized interest expense / Average* (Total deposits + Due to banks and correspondents + Bonds and subordinated debt + Other liabilities)

Portfolio quality**Quarterly**

Past - due loans ratio (PDL ratio)	Past-due loans / Total loans
Non - performing loans ratio (NPL ratio)	Non-performing loans / Total loans
Coverage of past due loans	Stock of provisions / Past-due loans
Coverage of non – performing loans	Stock of provisions / Non-performing loans
Cost of risk	Annualized net provisions / Total loans
	Net provisions/ Net interest income

*Averages represent the average of period-beginning and period-ending balances.

**Operating performance****Quarterly**

Operating efficiency	(Salaries and employee benefits + Administrative expenses + Depreciation and amortization) / (Net interest income + Fee income + Gain on foreign exchange transactions + Net premiums earned + Gross margin from medical services)
Operating expenses / Total assets	(Salaries and employee benefits + Administrative expenses + Depreciation and amortization) / Average total assets

Capital Adequacy**Quarterly**

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**Quarterly**

Combined ratio	(Net claims/ Net earned premiums) + (Fees + Net underwriting expenses / Net earned premiums)
Loss ratio	Net claims / Net earned premiums
Underwriting results to net earned premiums	Underwriting results / Net earned premiums



Subsidiary	Business	Group	Income / Sales/Total debt
Banco de Crédito del Perú	Wholesale Banking Group (WBG) (1)	Corporate	Annual sales higher than US\$100 million (equivalent to S/.299 million)
		Middle-Market	Annual sales from US\$8 million to US\$100 million (equivalent to S/. 24 million to S/.299 million)
	Retail Banking & Wealth Management Group (RB&WM)	Affluent	At least an individual monthly income of at least S/.5,000
		Consumer	Focus on medium-low income individuals who receive their payroll through BCP.
		SME - Business	Annual Sales from S/.10 million to S/.27 million; or Total debt from S/.700 thousand to S/.4.9 million.
SME- Pyme	Total debt up to S/.700 thousand		
BCP Bolivia	Wholesale Banking	Large companies	Annual sales higher than US\$ 10 million
		Medium companies	Annual sales from US\$ 2 million to US\$ 10 million
	Retail Banking	Small Business	Annual sales from US\$ 30 thousand to US\$2 million
		Micro Business	Annual sales up to US\$30 thousand
		Consumer	Payroll workers and self-employed workers
Mortgage	Payroll workers, independent professionals and business owners		
Mibanco	SME & Microlending	SME - medium	Annual sales up to S/.20 million. Total debt higher than S/.300 thousand and not issued debt in the capital market.
		SME - small	Total debt from S/.20 to S/.300 thousand.
		Micro-Business	Total debt up to S/.20 thousand.
		Consumer	Focus on debt unrelated to business.
		Mortgage	Focus on individuals.

(1) Converted into Nuevos Soles at the exchange rate of S/.2.986, December, 2014 - SBS.

The loan portfolio in local currency grew 7.6% QoQ and 25.1% YoY...

Loan evolution by currency – average daily balances

Loans	Local currency loans ⁽¹⁾						Foreign currency loans ⁽¹⁾					
	2Q14	1Q15	2Q15	QoQ	YoY	% Part. 2Q15	2Q14	1Q15	2Q15	QoQ	YoY	% Part. 2Q15
Wholesale Banking	10,104	13,742	16,125	17.3%	59.6%	35%	7,502	7,260	6,963	-4.1%	-7.2%	63%
Corporate	6,763	9,362	10,947	16.9%	61.9%	23%	4,669	4,561	4,532	-0.6%	-3.0%	41%
Middle-Market	3,342	4,380	5,178	18.2%	55.0%	11%	2,833	2,699	2,432	-9.9%	-14.2%	22%
Retail Banking	20,549	22,561	23,751	5.3%	15.6%	51%	2,742	2,711	2,584	-4.7%	-5.8%	23%
SME - Business	782	1,026	1,294	26.2%	65.5%	3%	622	612	670	9.6%	7.8%	6%
SME - Pyme	6,200	6,245	6,255	0.2%	0.9%	13%	259	261	193	-26.0%	-25.2%	2%
Mortgage	6,536	7,326	7,796	6.4%	19.3%	17%	1,330	1,300	1,214	-6.6%	-8.7%	11%
Consumer	4,402	4,842	5,063	4.6%	15.0%	11%	413	415	379	-8.6%	-8.3%	3%
Credit Card	2,628	3,121	3,343	7.1%	27.2%	7%	119	123	127	3.1%	7.2%	1%
Others ⁽²⁾	163	131	141	7.7%	-13.5%	0%	101	100	123	22.5%	21.8%	1%
Mibanco ⁽³⁾	6,539	6,990	6,715	-3.9%	2.7%	14%	214	193	202	4.6%	-5.6%	2%
Bolivia	-	-	-	-	-	-	1,083	1,165	1,207	3.6%	11.5%	11%
Total loans	37,354	43,424	46,732	7.6%	25.1%	100%	11,642	11,430	11,080	-3.1%	-4.8%	100%

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

(2) Includes Edyficar.

Credicorp's efficiency ratio decreased YoY...

(Operating expenses)
(Net interest income + Non-financial income + Net premiums earned + Gross margin from medical services)

	BCP Stand-alone	Mibanco	BCP Bolivia	ASB	Grupo Pacifico	Prima	Credicorp Capital	Credicorp
2Q14	45.5%	59.5%	59.7%	8.8%	25.2%	37.6%	80.0%	44.3%
1Q15	33.4%	60.0%	65.4%	27.6%	14.4%	42.1%	68.0%	39.3%
2Q15	42.9%	57.8%	70.0%	22.7%	18.4%	43.7%	95.9%	42.7%
Var. YoY	-260 bps	-170 bps	+1,030 bps	+1,390 bps	-680 bps	+610 bps	+1,590 bps	-160 bps
Var. QoQ	+950 bps	-340 bps	+460 bps	-490 bps	+480 bps	+110 bps	+2,790 bps	+340 bps
1H14	46.1%	58.7%	62.0%	13.7%	21.2%	40.0%	101.3%	43.1%
1H15	37.7%	59.5%	67.9%	24.8%	16.2%	42.9%	81.8%	41.0%
Var. 1H15 / 1H14	-840 bps	+80 bps	+590 bps	+1,110 bps	-540 bps	+290 bps	-1,950 bps	-210 bps

(Operating expenses)
(Net interest income + Fee income + Gain on foreign transactions + Other non-financial income + Net premiums earned + Gross margin from medical services)

	BCP Stand-alone	Mibanco	BCP Bolivia	ASB	Grupo Pacifico	Prima	Credicorp Capital	Credicorp
2Q14	47.4%	59.6%	60.2%	10.4%	25.2%	37.6%	106.7%	44.3%
1Q15	40.2%	60.1%	65.9%	21.4%	18.7%	42.1%	98.0%	41.5%
2Q15	42.9%	57.8%	74.5%	22.4%	18.2%	43.7%	113.4%	42.7%
Var. YoY	-450 bps	-180 bps	+1,430 bps	+1,200 bps	-680 bps	+610 bps	+670 bps	-160 bps
Var. QoQ	+270 bps	-270 bps	+860 bps	+100 bps	-50 bps	+160 bps	+1,540 bps	+120 bps
1H14	46.1%	58.7%	62.0%	13.7%	21.2%	40.0%	101.3%	43.1%
1H15	41.6%	59.6%	70.3%	21.9%	18.4%	42.9%	106.4%	42.1%
Var. 1H15 / 1H14	-450 bps	+90 bps	+830 bps	+820 bps	-280 bps	+290 bps	+510 bps	-100 bps



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