CREDICORP

3Q15

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I. **Credicorp**

II. Business units

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.

Credicorp - Organizational structure

The largest financial holding in the country with a diversified business portfolio…

CREDICORP

Assets: S/. 135 billion
Net Income attributable to Credicorp: S/. 2,388 million
Employees: 32,313

BCP

Assets: S/. 116 billion
NII: S/. 5,998 million
Employees: 27,750

- BCP Bolivia
- mibanco *

ASB

AuM: US$ 6.1 billion
Deposits: US$ 1.6 billion
Employees: 114

pacifico

Assets: S/. 8.7 billion
Net Earned Premiums: S/. 2,252 million
Employees: 2,784**

- pacifico Pacífico Vida
- pacifico Pacífico EPS — EMPRESAS BANMEDICA

PRIMA AFP Grupo Crédito

FuM: S/. 36.7 billion
Collections: S/. 688 million
Employees: 669

CREDICORP capital

AuM: S/. 25.6 billion
Employees: 996

Figures at the end of December 2014.
* The integration of Edyficar and Mibanco took place on March 2th, 2015.
** Excludes employees from medical services.

Credicorp - Shareholders' structure

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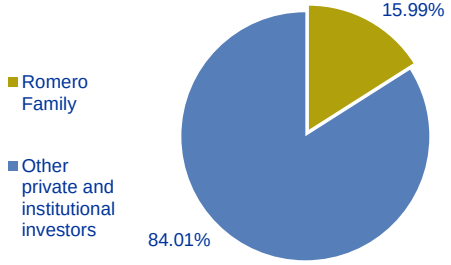
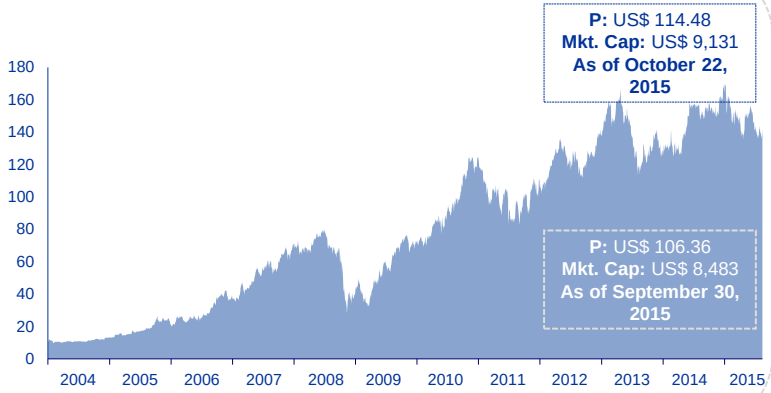
Credicorp's market cap stood at US$ 12,776 million as of December 31, 2014....

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$ Millions)	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.

Credicorp - Annual Financial performance

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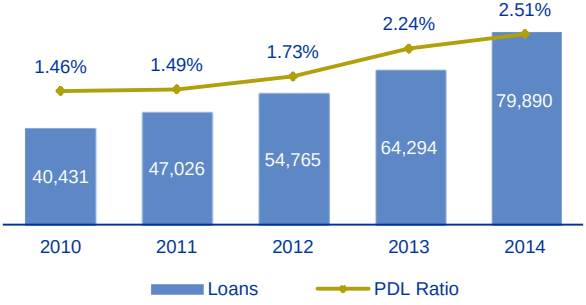
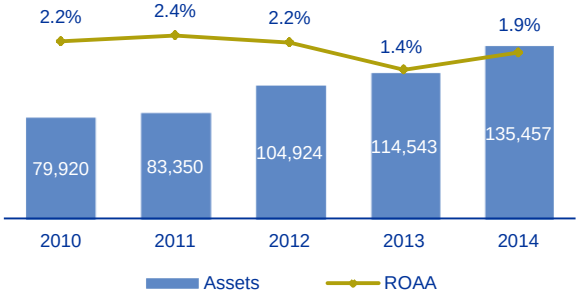
The following figures reflect our strong business performance in recent years and the impact of the FX fluctuation in 2014…

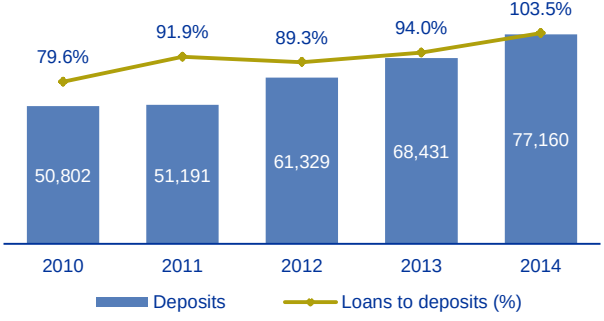
Loans (S/. Millions) & PDL Ratio (%)



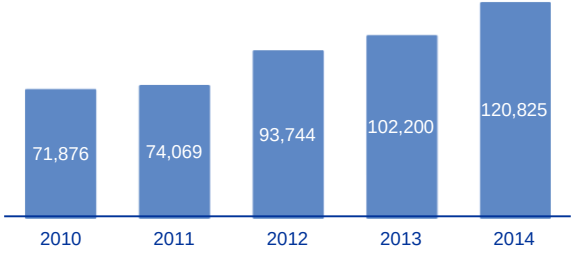
Assets (S/. Millions) & ROAA (%)



Deposits (S/. Millions) & L/D ratio (%)



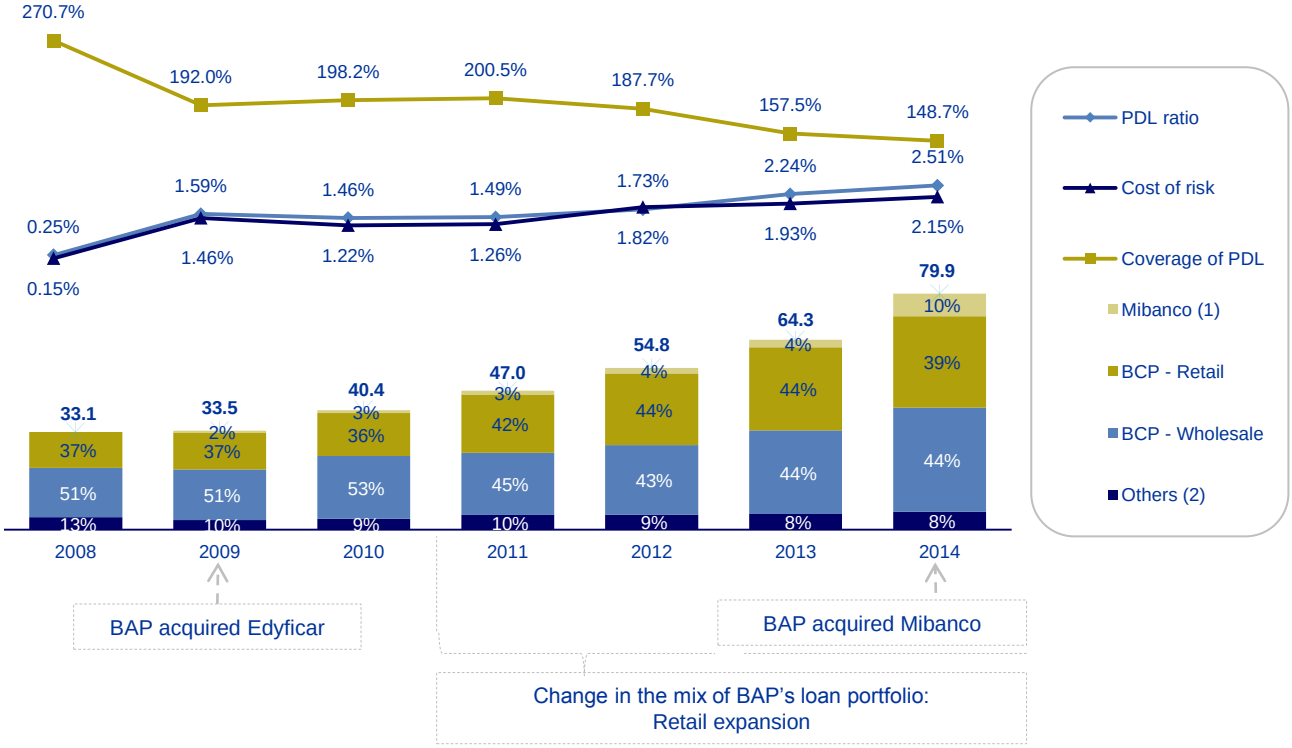
Liabilities (S/. Millions)



Credicorp - Annual Financial performance

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

Loans (S/. Billions), PDL Ratio, Cost of Risk & Coverage of PDLs (%)



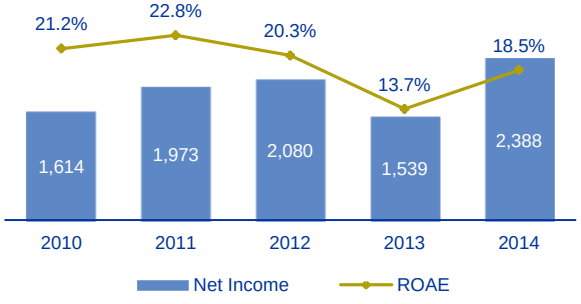
(1) Includes Edyficar.
(2) Includes BCP Bolivia, ASB and others.

Credicorp - Annual Financial performance

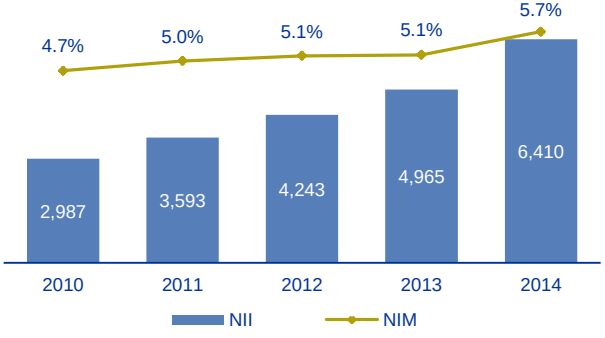
CREDICORP

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

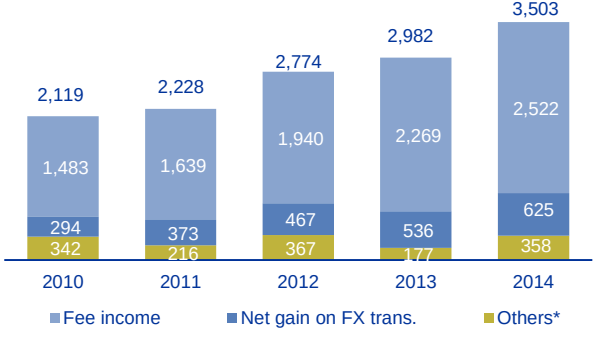
Net income (S/. Millions) & ROAE (%)



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

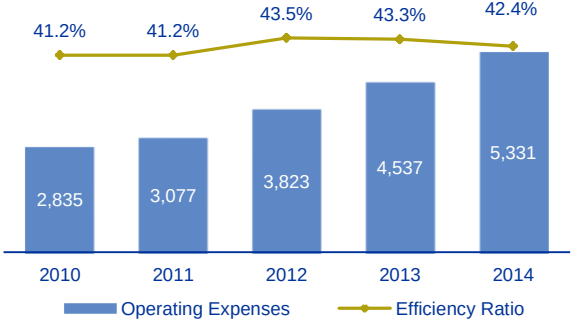


Non-financial income composition (S/. Millions)



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

Operating expenses (S/. Millions) & Efficiency ratio (%)



Credicorp - Annual Financial performance

CREDICORP

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 Pacífico	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).

Credicorp - Overview

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Strong results continue despite low economic growth …

Summary of results		Quarter			% change		YTD		% change
		3Q14	2Q15	3Q15	QoQ	YoY	Sep14	Sep15	Sep15 / Sep14
Results	Net income (S/. Millions)	645.4	749.3	807.1	7.7%	25.1%	1,892.2	2,361.2	24.8%
	Recurring net income (S/. Millions)	696.8	742.5	746.0	0.5%	7.1%	1,839.8	2,185.2	18.8%
Profitability	ROAE (1)	19.7%	20.7%	21.6%	+90 bps	+190 bps	20.0%	21.6%	+160 bps
	Recurring ROAE (2)	21.4%	20.6%	20.1%	-50 bps	-130 bps	19.4%	20.1%	+70 bps
	ROAA (1)	2.0%	2.1%	2.2%	+10 bps	+20 bps	2.0%	2.2%	+20 bps
	Recurring ROAA (3)	2.1%	2.1%	2.0%	-10 bps	-10 bps	2.0%	2.0%	-
	NIM, interest earning assets	5.75%	5.70%	5.49%	-21 bps	-26 bps	5.61%	5.56%	-5bps
	NIM after provisions	4.27%	4.36%	4.22%	-14bps	-5bps	4.08%	4.17%	+9bps
	NIM on loans	8.93%	8.37%	8.30%	-7bps	-63bps	8.77%	8.27%	-50bps
Loan portfolio quality	PDL	2.59%	2.72%	2.57%	-15 bps	-2 bps	2.59%	2.57%	-2 bps
	NPL	3.26%	3.56%	3.40%	-16 bps	+14 bps	3.26%	3.40%	+40 bps
	Cost of risk	2.29%	2.07%	2.02%	-5 bps	-27 bps	2.25%	2.09%	-16 bps
	Coverage of PDLs	161.5%	159.2%	162.8%	+360 bps	+130 bps	161.5%	162.8%	+130 bps
	Coverage of NPLs	128.3%	121.9%	123.2%	+130 bps	-510 bps	128.3%	123.2%	-510 bps
Insurance indicators	Combined ratio of P&C (4)	91.6%	90.6%	92.2%	+160 bps	+60 bps	97.7%	91.9%	-580 bps
	Loss ratio	62.5%	58.8%	60.4%	+160 bps	-210 bps	63.3%	58.7%	-460 bps
	Underwritting result / net earned premiums	16.9%	14.9%	12.9%	-200 bps	-400 bps	14.7%	14.3%	-40 bps
Efficiency	Efficiency ratio	41.5%	42.3%	41.7%	-60 bps	+20 bps	42.1%	41.8%	-30 bps
	Operating expenses / Total assets	3.9%	3.7%	3.5%	-20 bps	-40 bps	3.9%	3.6%	-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.

Credicorp - Earnings contributions

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Recurring net income improved QoQ, leading to a recurring ROAE of 20.1% …

Earnings contributions & ROAEs

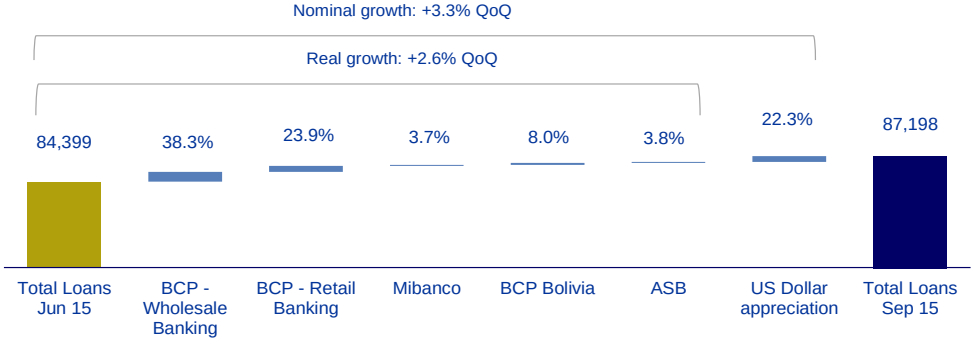
	Earnings contribution (S/. Millions)					ROAE				
	Quarter			% change		Quarter			YTD	
	3Q14	2Q15	3Q15	QoQ	YoY	3Q14	2Q15	3Q15	Sep 14	Sep 15
Banco de Crédito BCP (1)	572	606	660	8.9%	15.3%	25.4%	24.4%	25.0%	22.4%	24.0%
Mibanco (2)	20	47	71	50.9%	261.1%	8.2%	16.5%	23.7%	15.2%	18.1%
BCB (3)	17	11	16	42.9%	-8.4%	16.1%	9.2%	12.5%	16.5%	11.0%
Grupo Pacífico (4)	60	66	48	-26.6%	-19.2%	13.9%	13.2%	10.5%	11.7%	21.5%
Atlantic Security Bank (5)	28	30	68	122.7%	141.1%	18.0%	20.1%	42.8%	31.2%	24.6%
Prima	37	43	40	-7.5%	7.3%	29.0%	35.7%	30.8%	29.9%	29.2%
Credicorp Capital	11	17	11	-35.5%	-4.9%	6.4%	11.7%	7.6%	7.8%	10.3%
Others (6)	(63)	(13)	(20)	53.3%	-68.9%	-	-	-	-	-
Net income and ROAE Credicorp	**645**	**749**	**807**	**7.7%**	**25.1%**	**19.7%**	**20.7%**	**21.6%**	**20.0%**	**21.6%**
Recurring net income and ROAE of Credicorp (7)	**697**	**743**	**746**	**0.5%**	**7.1%**	**21.4%**	**20.6%**	**20.1%**	**19.4%**	**20.1%**

(1) Includes Banco de Crédito de Bolivia and Mibanco. September 2015 figure does not include the gain on sale of BCI shares, as it is eliminated in the consolidation to Credicorp.
(2) The figure is lower than the net income of Mibanco because Credicorp owns 95.4% of Mibanco (directly and indirectly). ROAEs do not include Edyficar's goodwill (~S/ 150 million). The ROAE including Edyficar's goodwill for 3Q15 is 21.1% and for Sept.15 is 16.1%. 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 Pacífico because Credicorp owns 98.5% of Grupo Pacífico (directly and indirectly). The recurring ROAE for September 2015 was 13.3%.
(5) The ROAE without including the non-recurring income is 5.8% for 3Q15 and 13.3% as of September 2015.
(6) Includes Grupo Crédito excluding Prima (Servicorp and Emisiones BCP Latam), others of Atlantic Security Holding Corporation and others of Credicorp Ltd.
(7) 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 shareholders' equity excluding minority interest – Non-recurring income (expense) after tax).
+ Averages are calculated with period-beginning and period-ending balances.

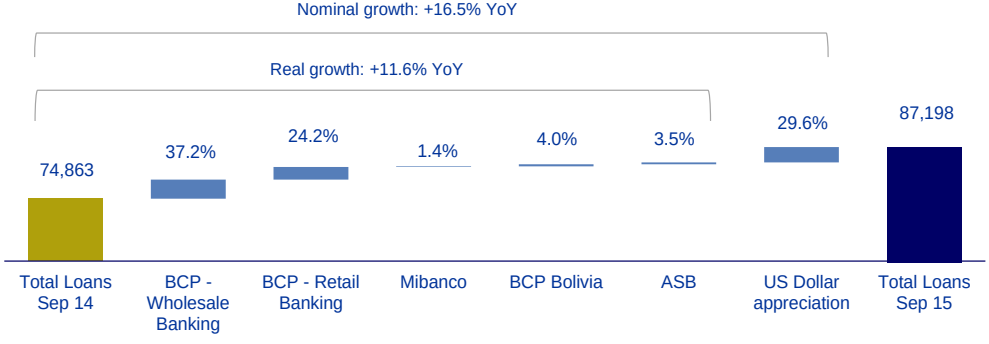
Credicorp - Loan portfolio

Nominal loan growth was +3.3% QoQ and +16.5% YoY . In real terms Credicorp's portfolio expanded +2.6% QoQ and +11.6% YoY …

Loan growth contribution QoQ (Average daily balances)



Loan growth contribution YoY (Average daily balances)



Credicorp - Loan portfolio

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

Loan evolution by segment

(in average daily balances)

	TOTAL LOANS			% part. of total loans - 3Q15	% nominal change		% real change		% part. by currency 3Q15	
	3Q14	2Q15	3Q15		QoQ	YoY	QoQ	YoY	LC	FC
BCP Stand-alone	**62,325**	**70,509**	**72,783**	**83.5%**	**3.2%**	**16.8%**	**3.3%**	**12.2%**	**60.0%**	**40.0%**
Wholesale Banking	**32,704**	**38,081**	**39,405**	**45.2%**	**3.5%**	**20.5%**	**2.8%**	**14.0%**	**47.0%**	**53.0%**
Corporate	20,729	25,236	25,867	29.7%	2.5%	24.8%	1.8%	18.1%	47.4%	52.6%
Middle - Market	11,975	12,845	13,538	15.5%	5.4%	13.1%	4.7%	6.9%	46.2%	53.8%
Retail Banking	**29,174**	**31,900**	**32,811**	**37.6%**	**2.9%**	**12.5%**	**3.8%**	**10.0%**	**76.1%**	**23.9%**
SME - Business	2,835	3,408	3,718	4.3%	9.1%	31.2%	6.3%	27.8%	41.9%	58.1%
SME - Pyme	7,042	6,865	7,102	8.1%	3.5%	0.8%	1.7%	-0.8%	92.1%	7.9%
Mortgage	10,555	11,625	11,819	13.6%	1.7%	12.0%	1.3%	8.6%	69.8%	30.2%
Consumer	5,737	6,258	6,247	7.2%	-0.2%	8.9%	-0.4%	6.9%	82.1%	17.9%
Credit Card	3,006	3,744	3,925	4.5%	4.8%	30.6%	4.7%	29.2%	89.4%	10.6%
Others (1)	**447**	**528**	**567**	**0.7%**	**7.4%**	**26.8%**	**6.4%**	**17.5%**	**27.8%**	**72.2%**
Mibanco (2)	**7,225**	**7,353**	**7,463**	**8.6%**	**1.5%**	**3.3%**	**1.4%**	**2.4%**	**91.9%**	**8.1%**
Bolivia	**3,168**	**3,806**	**4,078**	**4.7%**	**7.1%**	**28.7%**	**5.9%**	**15.7%**	**-**	**100.0%**
ASB	**2,144**	**2,732**	**2,873**	**3.3%**	**5.2%**	**34.0%**	**3.2%**	**20.4%**	**-**	**100.0%**
Total loans	**74,863**	**84,399**	**87,198**	**100.0%**	**3.3%**	**16.5%**	**2.6%**	**11.6%**	**58.0%**	**42.0%**

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

Credicorp - Loan portfolio – De-dollarization

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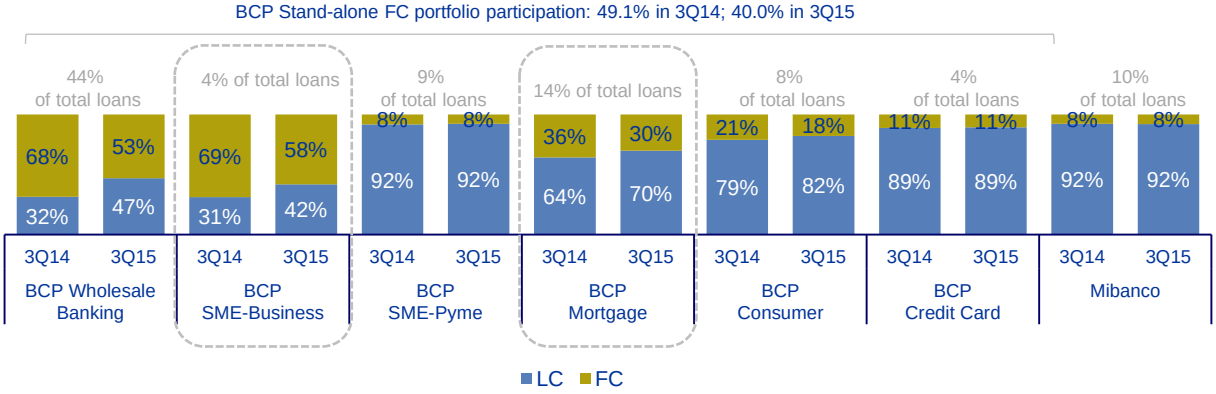
Our banking business in Peru continues to post a continuous de-dollarization …

1. Dollarization by segment[1]

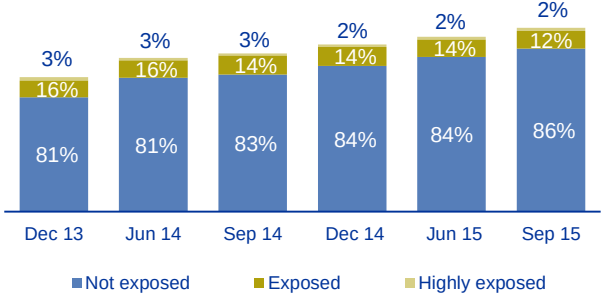


2. BCRP loan de-dollarization plan

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

- ✓ Total FC loan portfolio, with certain exceptions[2], de-dollarized by **25%** (vs. **10%** target at Dec 15)
- ✓ FC Mortgage and Car loan portfolio de-dollarized by **26%** (vs. **15%** target at Dec 15)

3. FX risk on credit risk

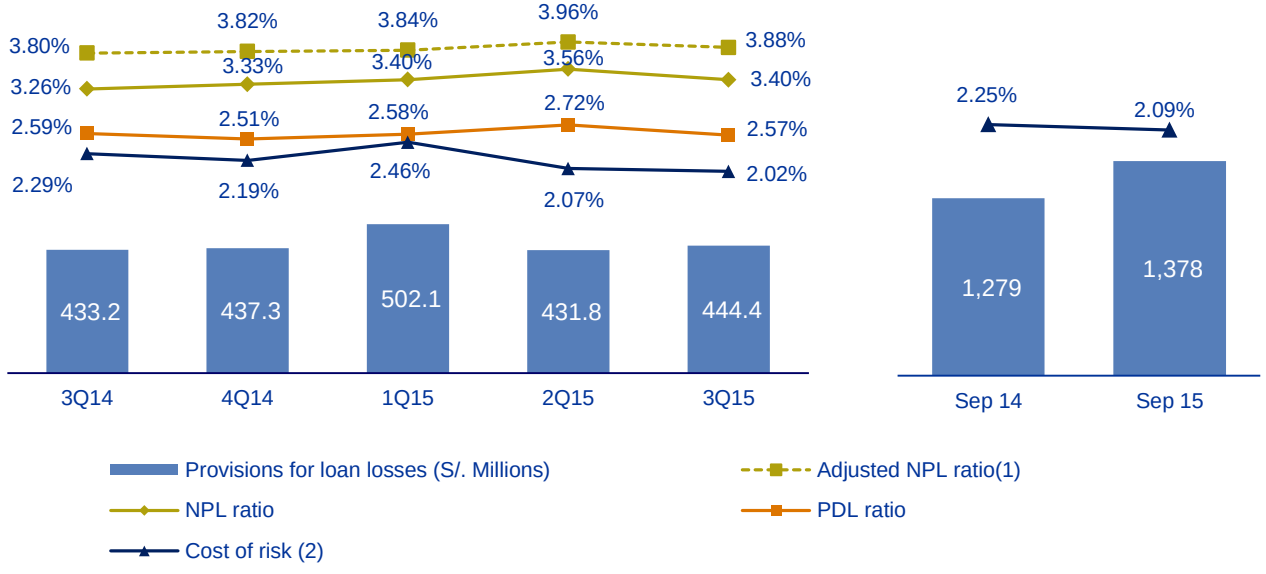


(1) Averages daily balances in S/. Millions.
(2) Excludes foreign trade, long-term loans (more than 4 years and/or over US$10 million).

Credicorp - Portfolio quality and Cost of risk

Cost of risk went down in 3Q15 and situated at 2.02%, its lowest level in two years…

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.

Credicorp - Portfolio quality and Cost of risk

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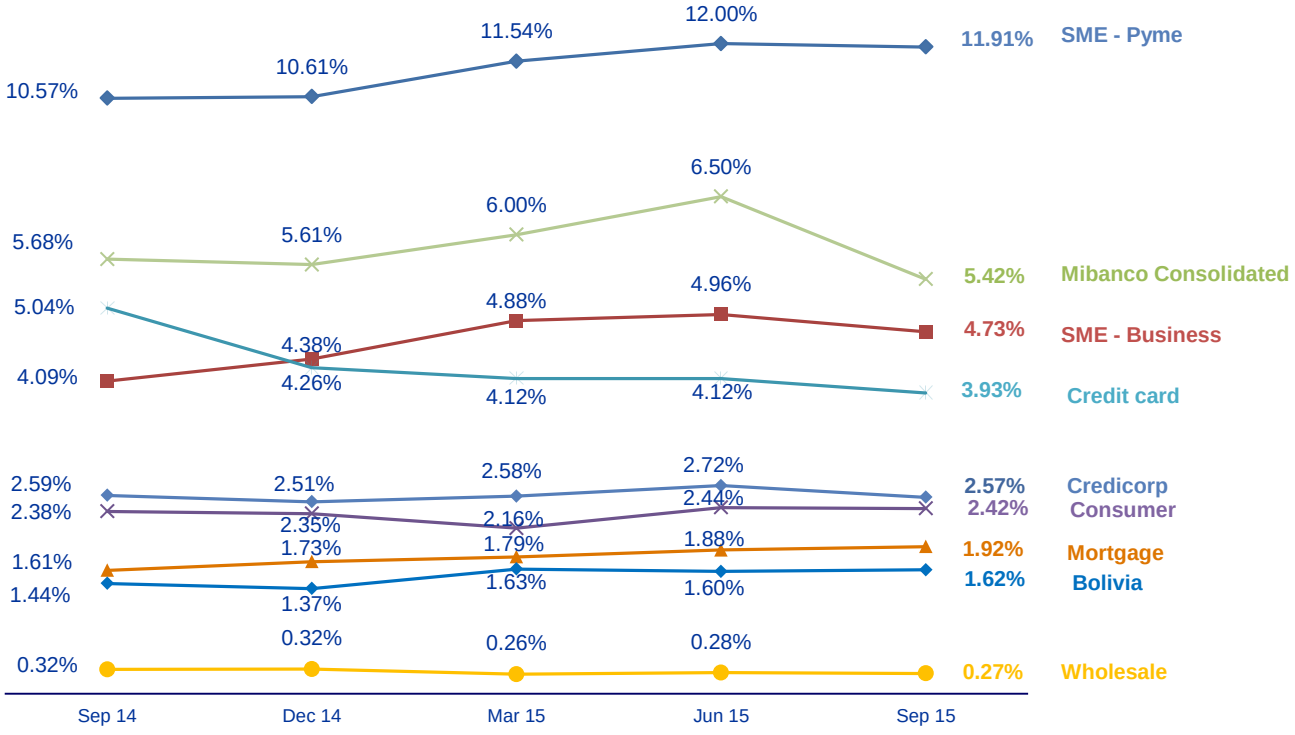
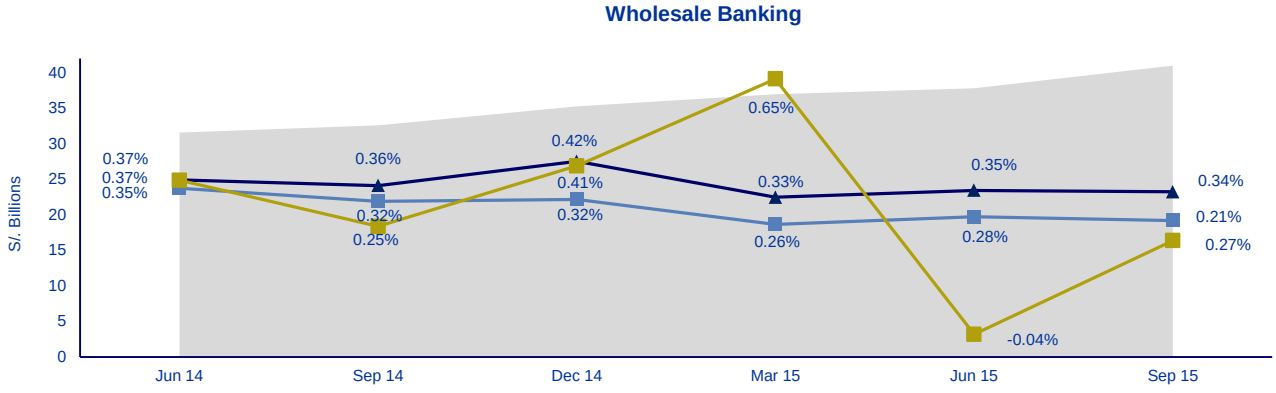
3Q15 shows slight improve in the portfolio quality…

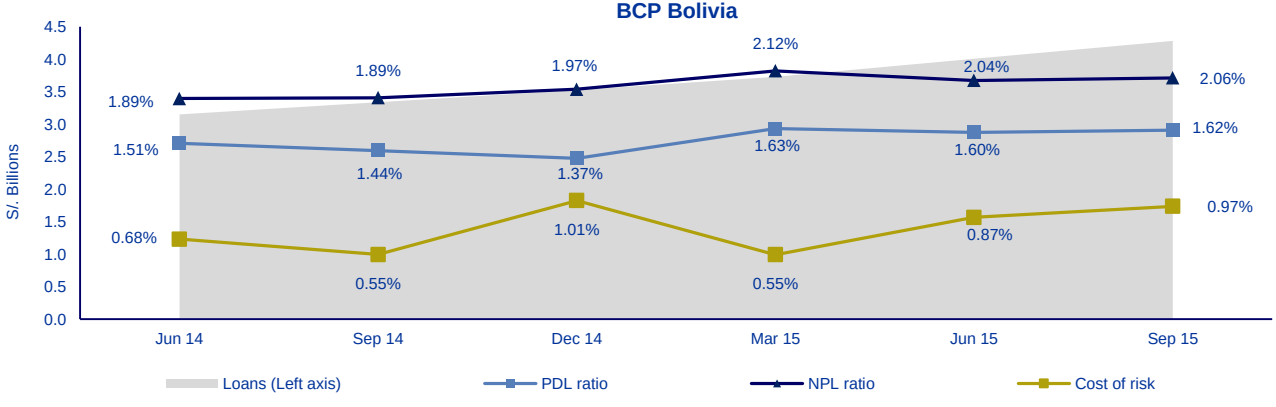
PDL ratio by segment



Credicorp - Portfolio quality and Cost of risk

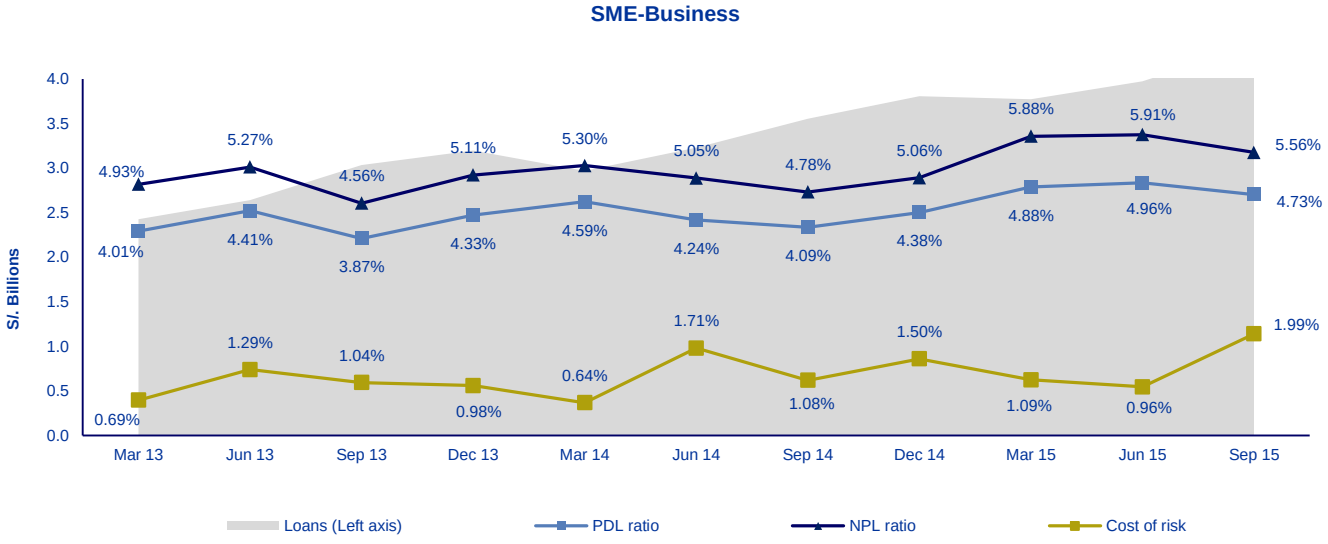
Loan quality at Wholesale Banking remained relatively stable Q. Cost of risk went significantly down…





Credicorp - Portfolio quality and Cost of risk

Cost of risk at SME-Business went up as a result of an isolated case and does not reflect dollarization levels…

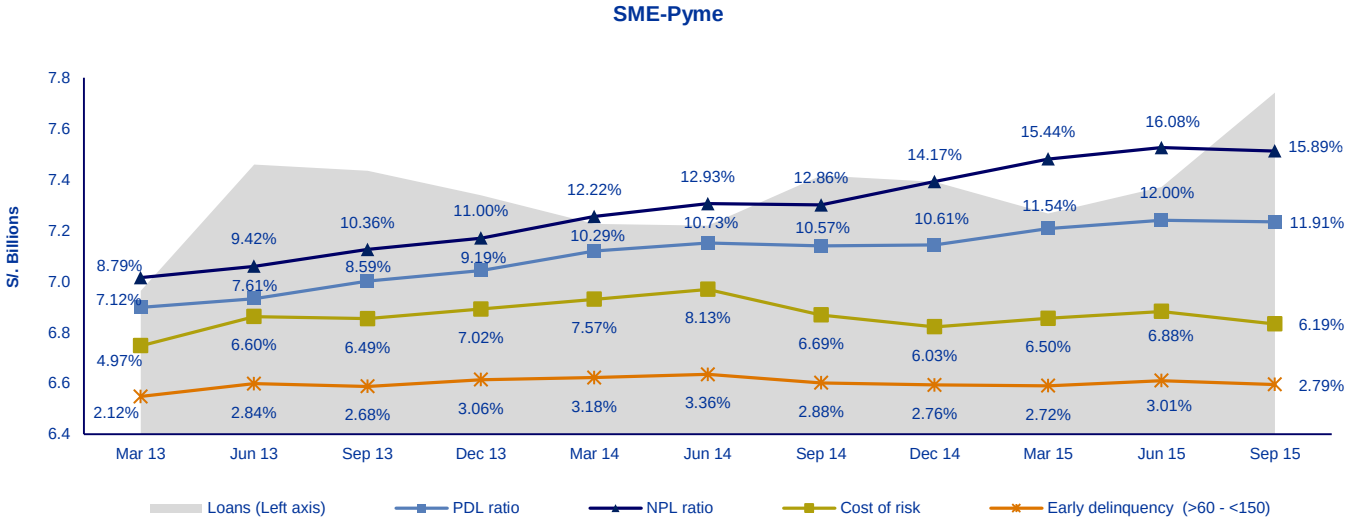


Current level of dollarization represents a limited risk given that:

- 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.

Credicorp - Portfolio quality and Cost of risk

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



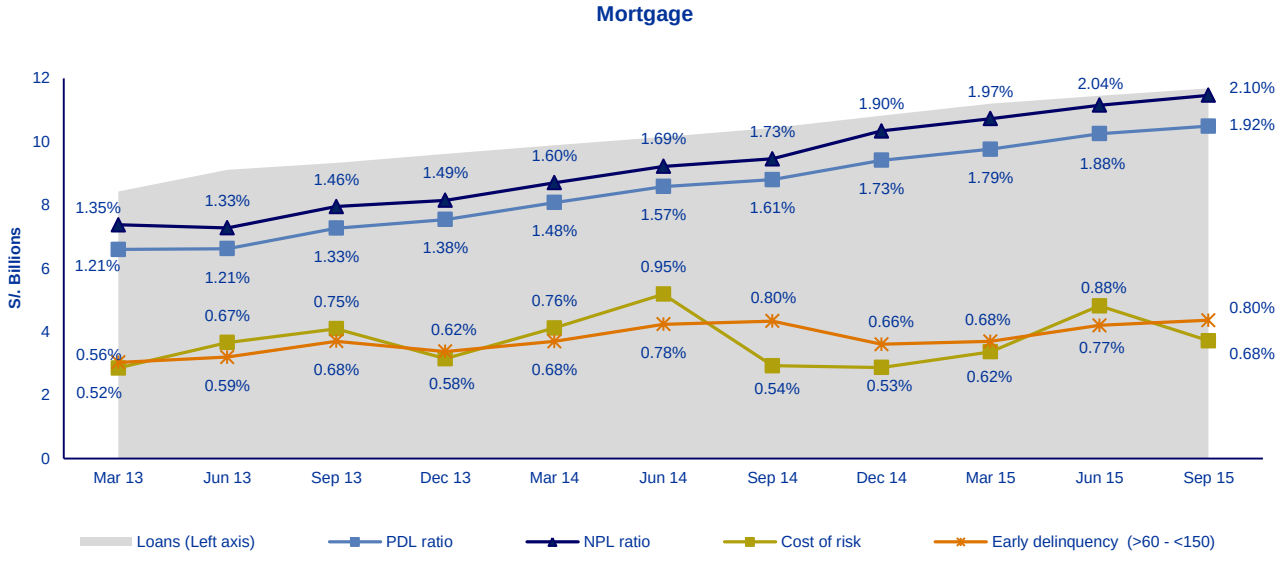
Improvement in risk quality of new vintages is not evident in the PDL and NPL ratios mainly due to:

- 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; declined 35 bps in 2Q15 vs. 2Q14 and reduced 9 bps in 3Q15 vs. 3Q14.

Credicorp - Portfolio quality and Cost of risk

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

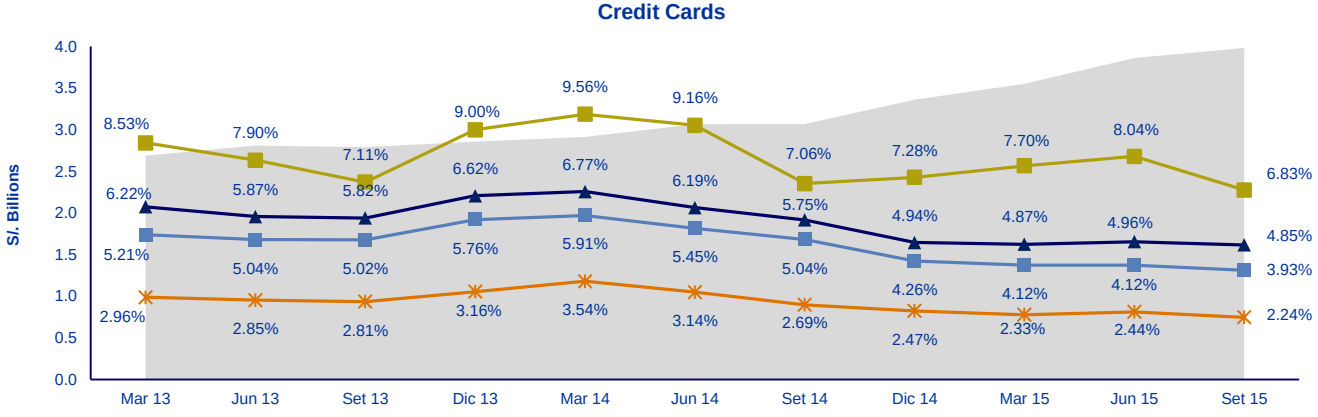


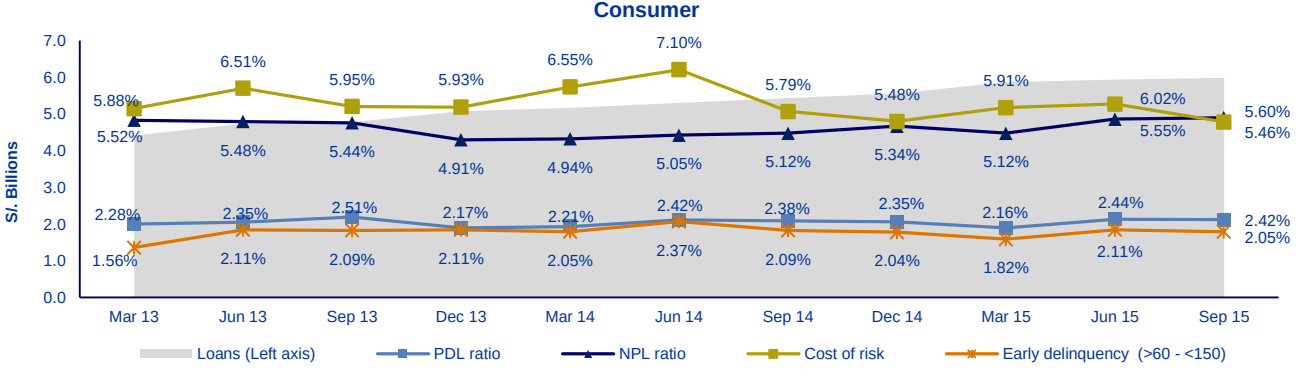
- FC loan book registered a very low LTV of approximately 51% (lower than the portfolio average of 58%) and disbursements since mid-2013 have been primarily in LC.

Credicorp - Portfolio quality and Cost of risk

CREDICORP

Credit Cards and Consumer segments show an improved on their portfolio quality this Q…

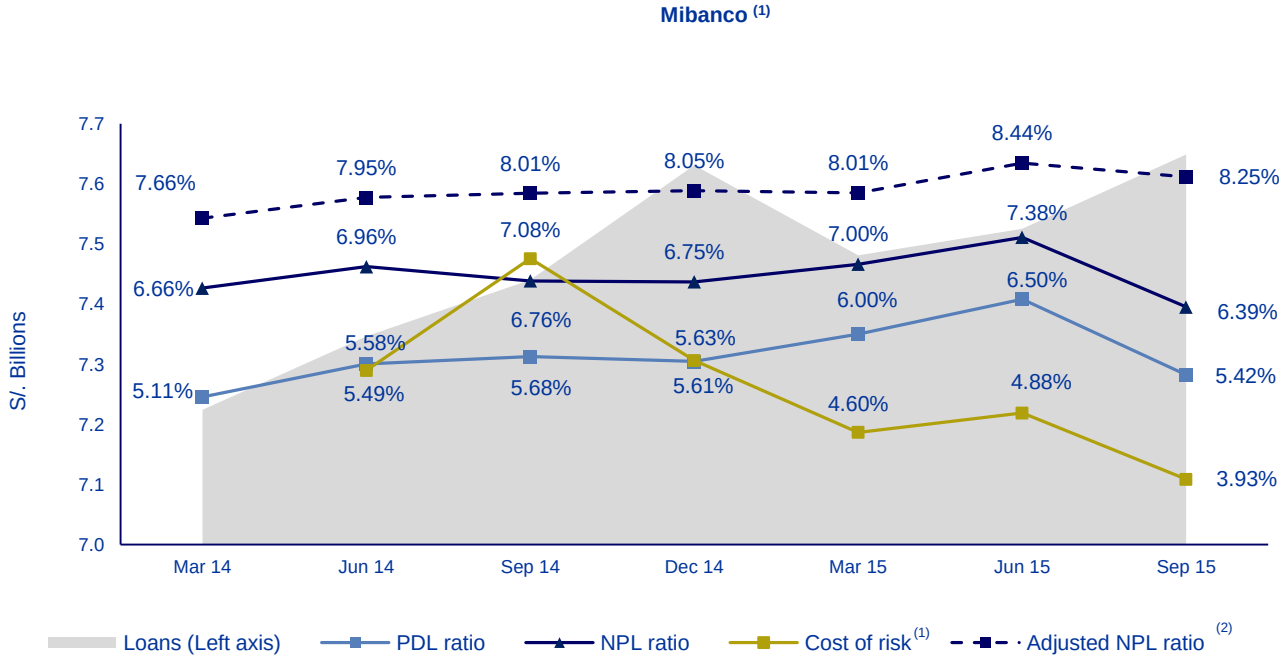




Credicorp - Portfolio quality and Cost of risk

CREDICORP

Mibanco's delinquency ratios improved due to a high level of charge-offs in 3Q15 and to better portfolio quality…

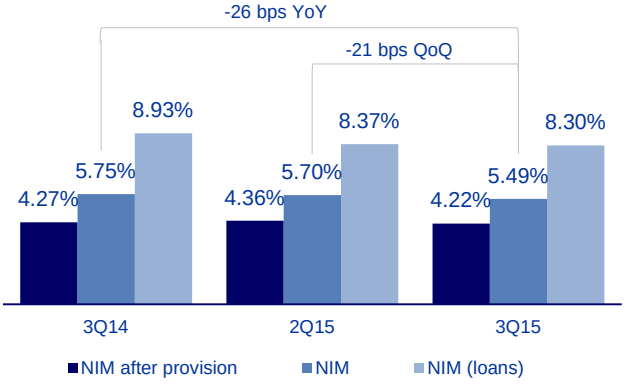


(1) Mibanco did not yet contribute to the bottom line of Credicorp in 1Q14 because the transaction was closed at the end of the quarter.
(2) Adjusted NPL ratio = (Non-performing loans + Charge-offs) / (Total loans + Charge-offs).

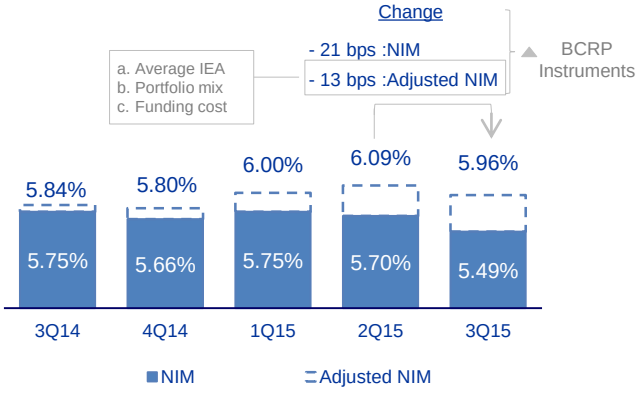
Credicorp - Net interest income

Lower NIM QoQ is mainly explained by the accounting effect of BCRP Instruments ….

Net interest margin



NIM vs. Adjusted NIM



NIM breakdown by subsidiary

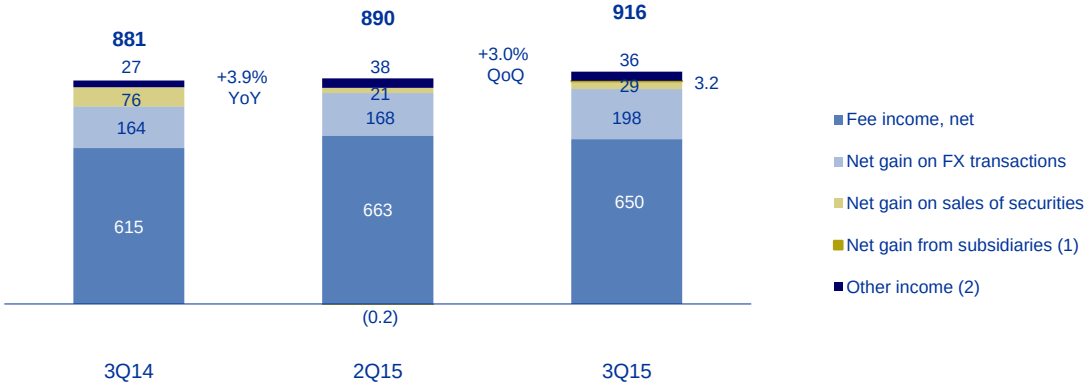
NIM	BCP Stand-alone	Mibanco	BCP Bolivia	ASB	Credicorp[1]
3Q14	5.06%	13.83%	4.90%	2.13%	**5.75%**
2Q15	4.94%	14.16%	4.45%	2.19%	**5.70%**
3Q15	4.75%	14.49%	4.27%	2.01%	**5.49%**

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

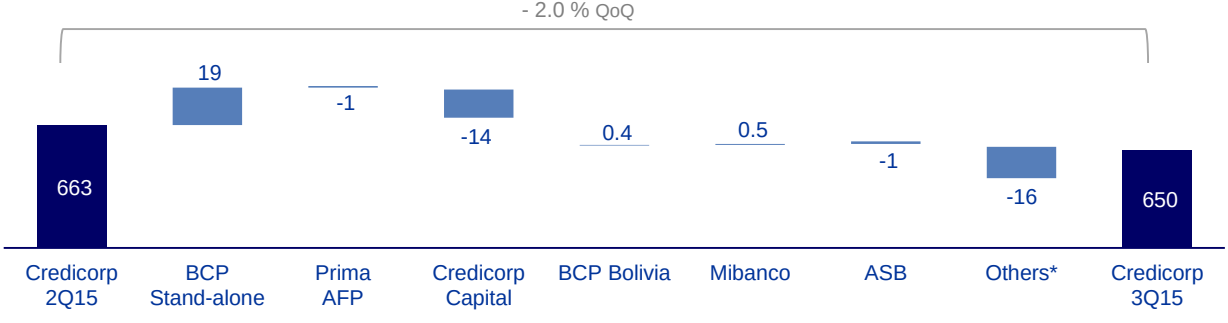
Credicorp - Non-financial income

Non-financial income grew this Q primarily due to higher net gains on FX transactions, in line with high FX volatility in August …

Non-financial income (S/. Millions)



Fee income breakdown 3Q15 (S/. Millions)

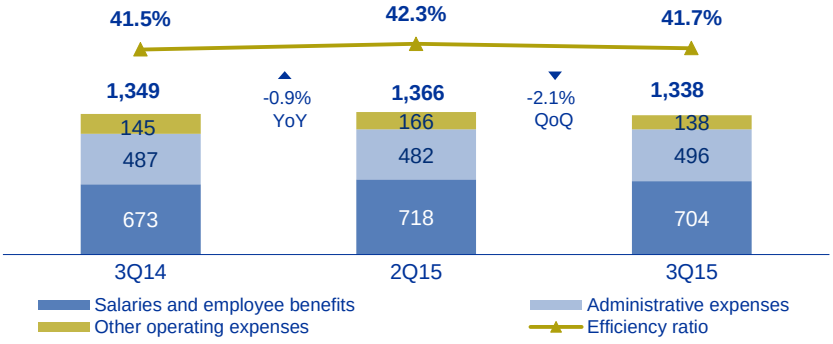


(1) Mainly includes the JV between Grupo Pacífico and Banmédica.
(2) 2Q15 figures differ from the previously reported, consider figures on this report.
* Others include Grupo Pacifico and eliminations for consolidation purposes.

Credicorp - Operating efficiency and expenses

Operating expenses decreased QoQ due to lower salaries and benefits expenses…

Operating expenses (S/. Millions)



Operating efficiency by Subsidiary[1]

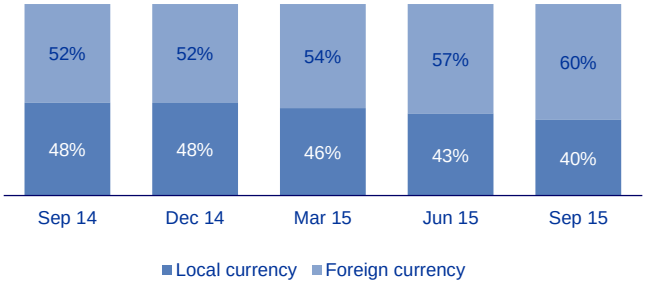
	BCP Stand-alone	Mibanco	BCP Bolivia	ASB	PGA	Prima	Credicorp Capital	Credicorp[2]
3Q14	42.2%	56.3%	59.8%	24.1%	20.8%	42.2%	105.5%	**41.5%**
2Q15	41.8%	56.0%	74.3%	22.4%	17.6%	44.0%	114.5%	**42.3%**
3Q15	40.7%	54.0%	63.9%	25.7%	17.1%	41.6%	94.1%	**41.7%**
Var. YoY	**-150 bps**	**-230 bps**	**+410 bps**	**+160 bps**	**-360 bps**	**-70 bps**	**-1,140 bps**	**+20 bps**
Var. QoQ	**-110 bps**	**-200 bps**	**-1040 bps**	**+330 bps**	**-50 bps**	**-240 bps**	**-2,050 bps**	**-60 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 Grupo Crédito and eliminations for consolidation purposes.

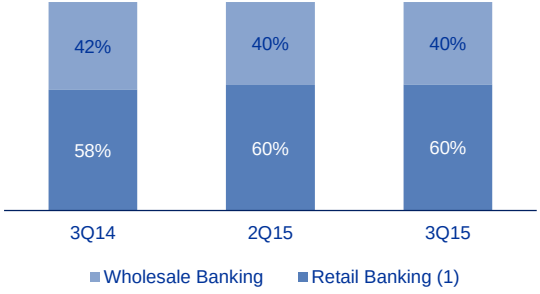
Credicorp - Deposits

Credicorp's deposits expanded despite a dramatic economic slowdown…

Deposits dollarization



Deposits segmentation



Deposits – Evolution and participation

Deposits	Quarter			% change		% Part
S/. Millions	3Q14	2Q15	3Q15	QoQ	YoY	3Q15
Demand deposits [2]	20,850	29,628	29,126	-1.7%	39.7%	33.7%
Saving deposits	19,958	21,989	22,795	3.7%	14.2%	26.4%
Time deposits	23,648	21,859	27,688	26.7%	17.1%	32.0%
Severance indemnity deposits (CTS)	7,148	7,173	6,536	-8.9%	-8.6%	7.6%
Other [3]	259	261	282	8.2%	8.9%	0.3%
Total Deposits	**71,863**	**80,911**	**86,427**	**6.8%**	**20.3%**	**100.0%**

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

Funding structure

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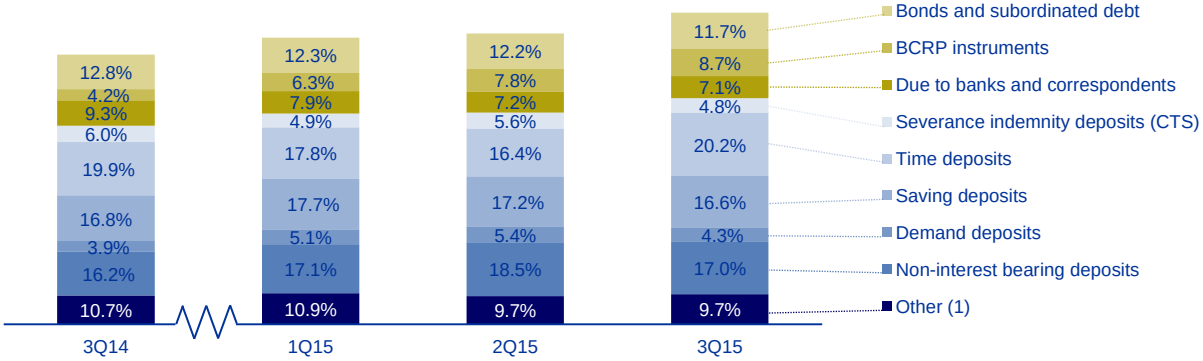
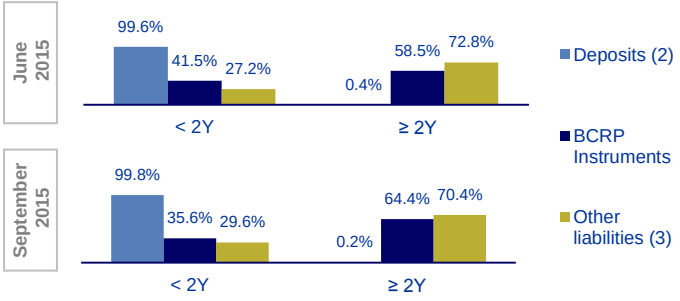
The increasing use of BCRP instruments improved significantly BAP's long-term funding position…

BAP - Funding structure



BCP Stand-alone – Funding structure by tenure



Funding cost & L/D ratio

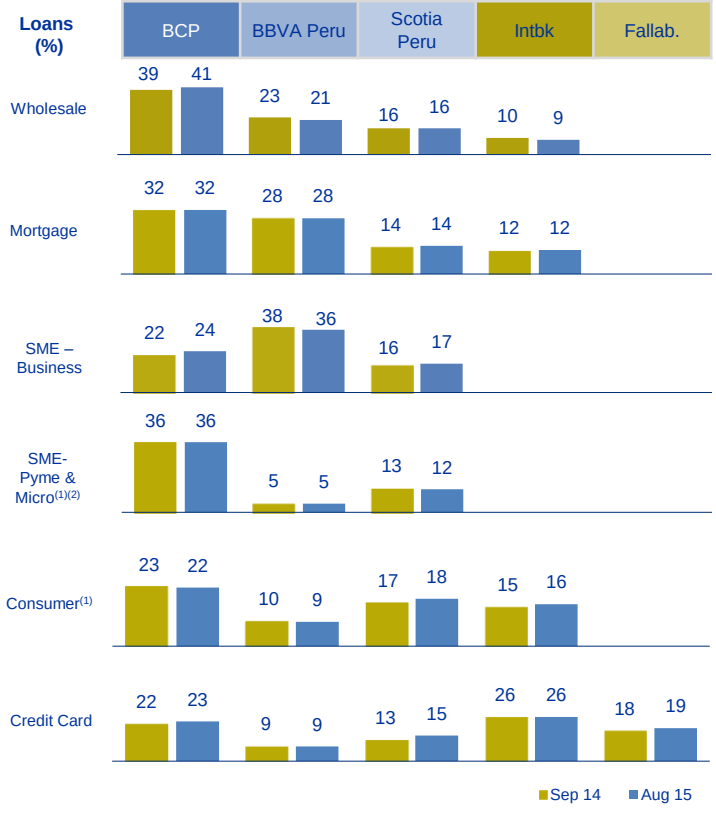
		BCP Stand-alone	Mibanco	Credicorp[4]
Funding cost	3Q14	1.87%	6.90%	**1.94%**
	2Q15	1.88%	4.31%	**1.95%**
	3Q15	1.91%	4.28%	**1.97%**
Total L/D ratio	3Q14	102.7%	140.8%	**101.1%**
	2Q15	106.7%	150.6%	**103.2%**
	3Q15	104.8%	142.0%	**101.6%**
LC L/D ratio	3Q14	105.1%	153.0%	
	2Q15	134.7%	181.7%	
	3Q15	152.5%	176.6%	

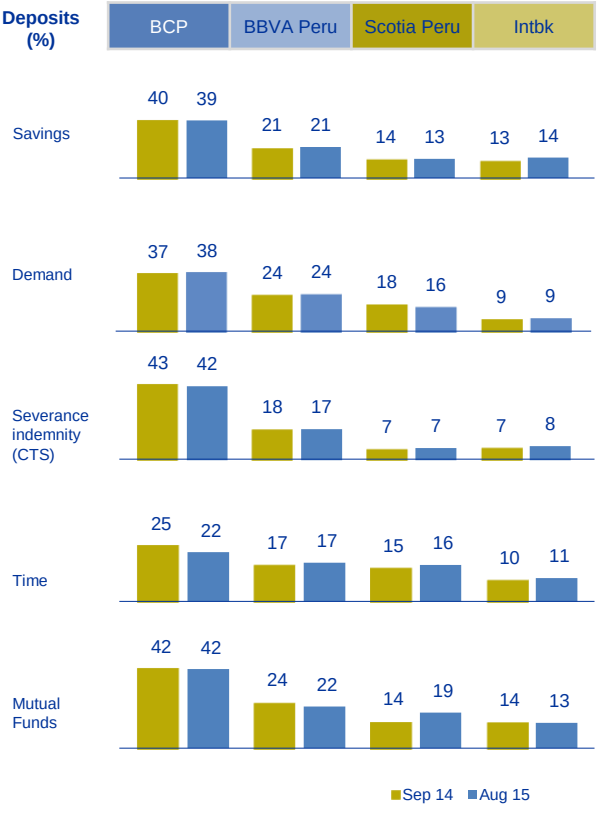
(1) Includes acceptances outstanding, reserves for property and casualty claims, reserve for unearned premiums, reinsurance payable and other liabilities.
(2) Deposits include non-contractual deposits (Demand, Savings and CTS) and Time Deposits.
(3) Includes Due to banks and correspondents and Bonds and subordinated debt.
(4) Includes banking business results, other subsidiaries and consolidation adjustments.

BCP - Overall market shares

CREDICORP

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





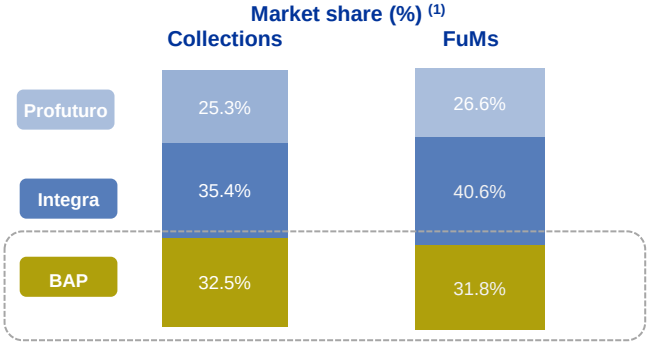
(1) BCP includes Mibanco, Scotiabank includes Crediscotia, and Interbank includes Financiera Uno.
(2) Mibanco consolidated's market share: 21.0%, as of Aug15.
Sources: SBS and Asbanc.

Insurance and Pension funds - Overall market shares

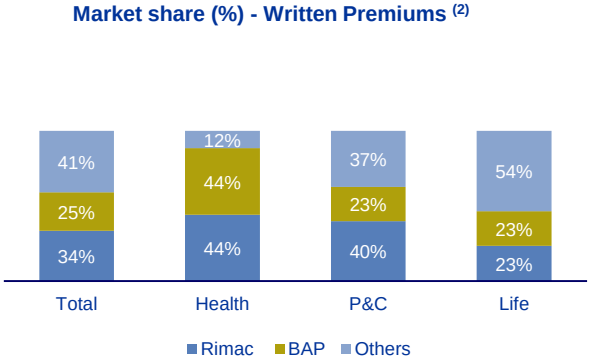
CREDICORP

Grupo Pacífico and Prima AFP have consolidated their position in their respective industries…

Pension funds industry



Insurance industry

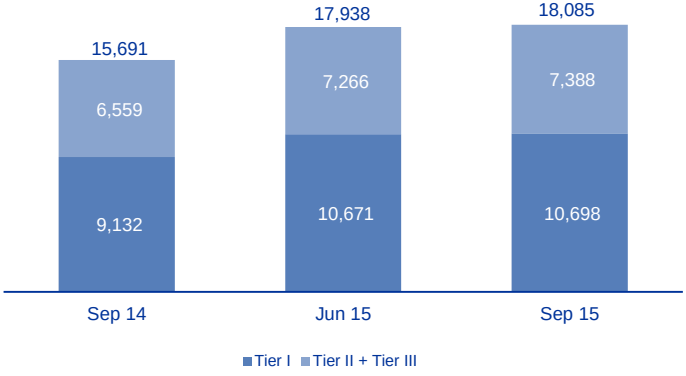


(1) Source: SBS, September 2015. Habitat = 6.8% for Collections and 1% for FuM.
(2) Figures as of September 2015. Health figures' consider only Medical assistance for dependent s (August 2015).

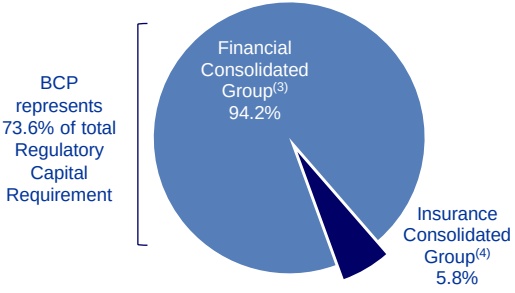
Credicorp - Regulatory capital[1]

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]

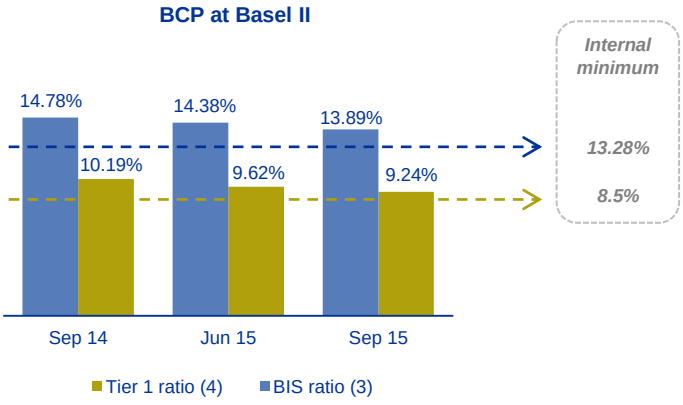
	Sep 14	Jun 15	Sep 15
Total Regulatory Capital (A)	15,691	17,938	18,085
Total Regulatory Capital Requirement (B)	13,856	15,026	15,739
Compliance with Capital Requirement (A)/(B)	113%	119%	115%

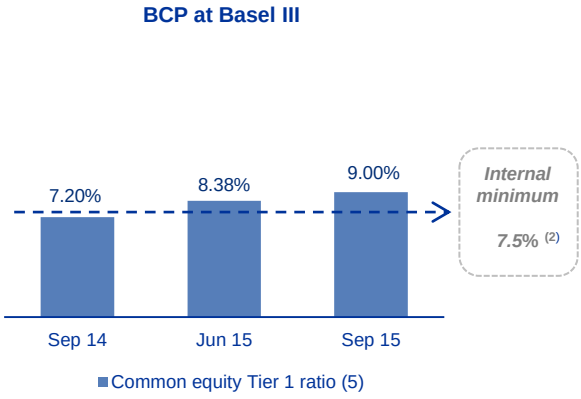
(1) Figures expressed in Nuevos Soles Millions.
(2) For a more detailed breakdown of Credicorp's Regulatory capital, refer to Credicorp's Quarterly Earning Releases.
(3) Includes: BCP, ASB, BCP Bolivia, Edyficar, Solución EAH, AFP Prima, Credicorp Ltd, Grupo Crédito, Credicorp Capital and others.
(4) Includes Grupo Pacifico.
(5) Legal minimum = 100% / Internal limit = 105%.

BCP Stand-alone - Capital ratios[1]

CREDICORP

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 I = Capital + Reserves – 100% of applicable deductions (investment in subsidiaries, goodwill, intangibles and deferred tax that rely on future profitability) + retained earnings + unrealized gains.
(6) Accounts for the 2.5% countercyclical buffer.

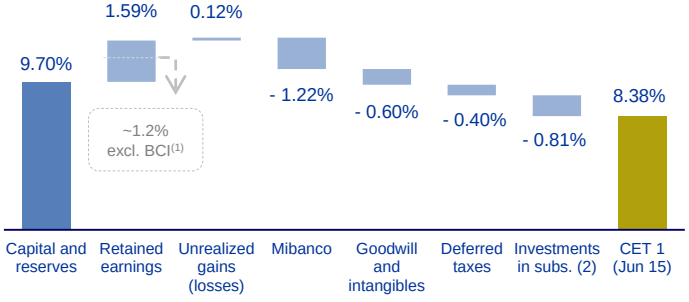
BCP Stand-alone - Capital ratios (Peru GAAP)

CREDICORP

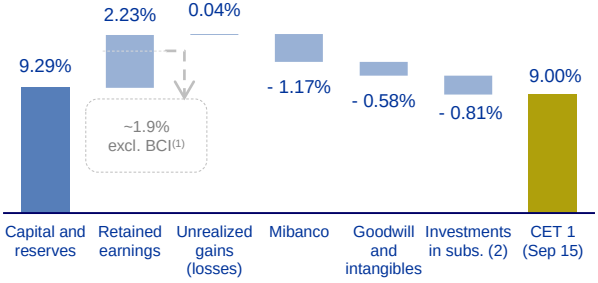
Corrected Common Equity Tier 1 Ratio increased this Q and situated at 9.00% vs. 8.78% in 2Q15…

Common Equity Tier 1 ratio

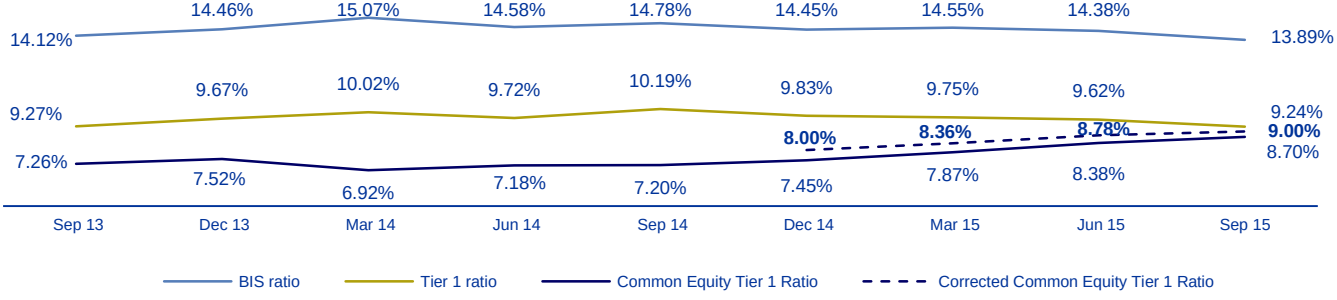
June 2015



September 2015



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.

Credicorp - Governance

CREDICORP

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

Governance structure

General Shareholder's Meeting

Board of Directors

Chairman

Dionisio Romero Paoletti

Vice - Chairman

Raimundo Morales*

Directors

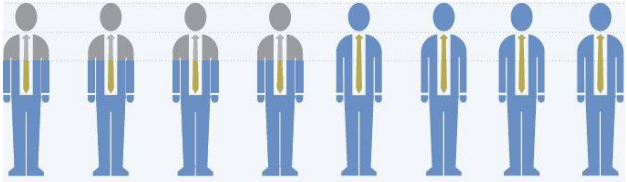
Reynaldo Llosa Barber
Fernando Fort Marie
Juan Carlos Verme Giannoni*

Luis Enrique Yarur Rey*
Martin Pérez Monteverde
Benedicto Cigüeñas Guevara*

Board Committees

Independent internal and external audit

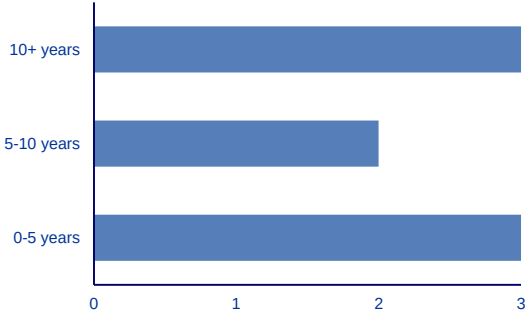
Board independence



Independent directors

Non-independent directors

Board of directors tenure



* Independent directors.

Credicorp - Governance

CREDICORP

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[I]	C	M	M		C	M
Fernando Fort						M
Reynaldo Llosa Barber		M	M			M
Juan Carlos Verme[I]	M			M		M
Luis Enrique Yarur[I]						
Martin Pérez						
Benedicto Cigüeñas[I] [1]	M			M	M	M
Eduardo Hochschild[*]				M		

C: Chairman.
M: Member.
I 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.

Table of contents

I. **Credicorp**
   Strategy

II. Business units

III. Additional information

Corporate strategy

CREDICORP

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.

Corporate risk management strategy

CREDICORP

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 Underwiting 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.

BCP - Strategy

CREDICORP

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.

BCP - Competitive advantages

CREDICORP

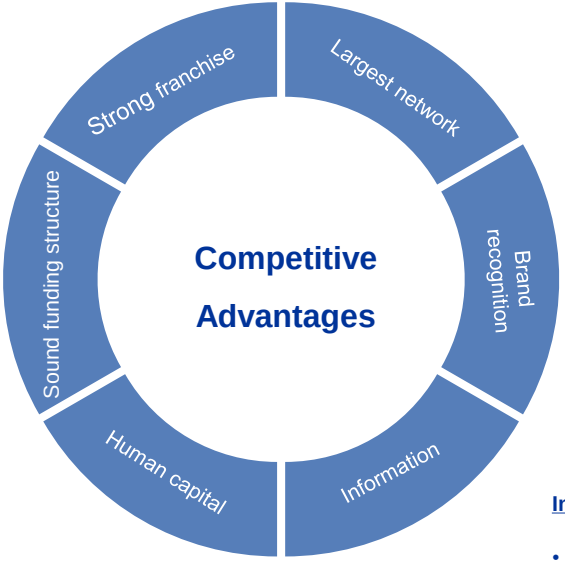
Throughout its 126 years BCP has developed substantial competitive advantages over its competitors…

Strong franchise

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

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.



Sound funding structure

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

Brand recognition

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

Human Capital

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

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 - Strategy

CREDICORP

Grupo Pacifico's strategy is focused on three strategic pillars ….

Objectives		Actions
Growth	Highly productive and professional channels.	▪ Focus on massive business growth (Bancasurrance, 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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BCP Consolidated - Overview 3Q15[1]

CREDICORP

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

Summary of results (S/. Millions)		Quarter 3Q14	2Q15	3Q15	% change QoQ	YoY
Results	Net interest income	1,588	1,693	1,746	3.1%	10.0%
	Provisions for loan losses	-433	-434	-445	2.7%	2.8%
	Non financial income	689	719	730	1.5%	6.0%
	Operating expenses	-1,049	-1,107	-1,092	-1.4%	4.0%
	Operating income[2]	794	871	939	7.8%	18.2%
	Net income	586	620	676	9.0%	15.3%
	Assets	113,801	124,136	133,976	7.9%	17.7%
	Loans, net	70,469	77,856	82,419	5.9%	17.0%
	Deposits	70,820	76,541	82,212	7.4%	16.1%
	Equity	9,514	10,755	11,362	5.6%	19.4%
Ratios	Net interest margin (%)	6.02%	5.84%	5.68%	-2.7%	-5.6%
	NIM on loans (%)[2]	9.01%	8.39%	8.32%	-0.8%	-7.6%
	ROAE (%)[4]	25.4%	23.8%	24.4%	2.9%	-3.8%
	ROAA (%)[4]	2.10%	2.02%	2.09%	3.5%	-0.5%
	Efficiency ratio (%)	44.9%	43.0%	41.8%	-2.9%	-7.1%
	PDL ratio (%)	2.66%	2.79%	2.62%	-6.1%	-1.5%
	NPL ratio (%)	3.35%	3.64%	3.46%	-5.0%	3.3%
Network	Branches[1]	784	827	820	-0.8%	4.6%
	Agentes BCP[1]	8,150	5,170	5,562	7.6%	-31.8%
	ATMs[1]	2,308	2,314	2,311	-0.1%	0.1%
	Employees	27,555	28,618	28,785	0.6%	4.5%

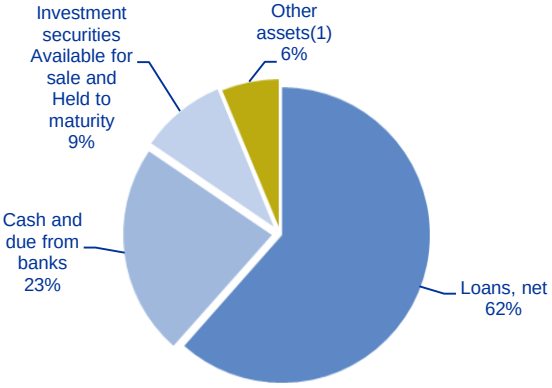
(1) Includes BCP Stand-alone, Mibanco and BCP Bolivia.
(2) Income before translation results and income taxes.
(3) NIM on loans = [(Interest on loans – Total financial expenses * Share of total loans within total earning assets)*4] / [Average of total loans (the beginning and closing balances of the period] .
(4) Average are determined as the average of period-beginning and period-ending balances.

BCP Consolidated - Assets and liabilities breakdown

CREDICORP

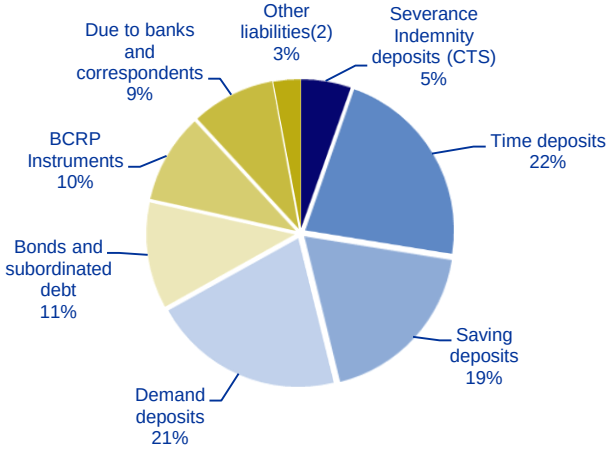
BCP maintains a diversified low-cost funding structure, but applies a conservative A&L Management Policy…

Assets breakdown
(S/. 134.0 Bn. as of September 2015)

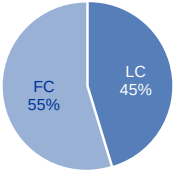


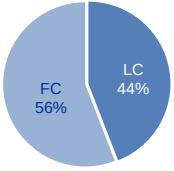
Cash and due from banks (September 2015):
11.1% non-interest bearing
88.9% interest bearing

Liabilities breakdown
(S/. 122.5 Bn. as of September 2015)



Assets





Liabilities

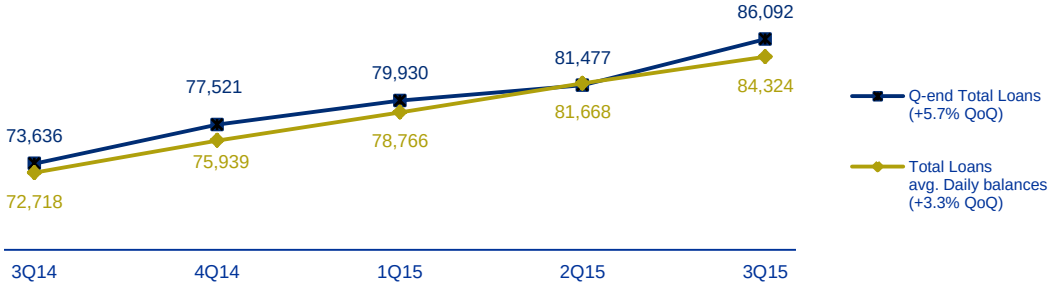
*Figures include Mibanco results.
LC = Local currency
FC = Foreign currency
(1) Includes Trading securities, Property plant and equipment, Due from customer acceptances and Other assets.
(2) Includes Acceptances outstanding and other liabilities.
(3) Applicable for funds on BCRP.

BCP Consolidated– Loan portfolio

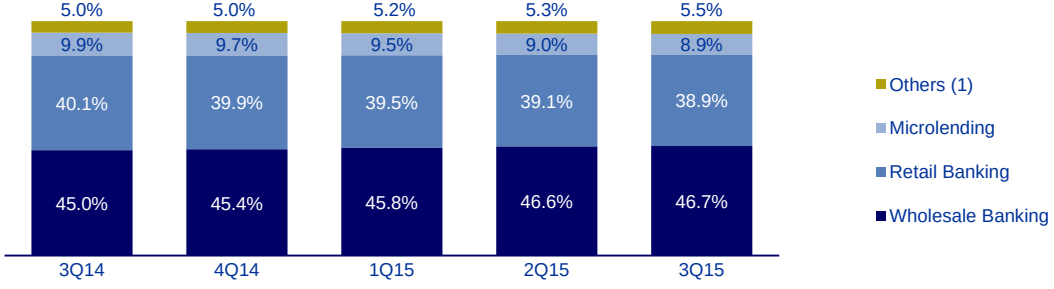
CREDICORP

Total loans were up 5.7% QoQ in quarter-end balances, while average daily balances expanded +3.3% QoQ

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



Loan Portfolio Mix – Avg. Daily Balances



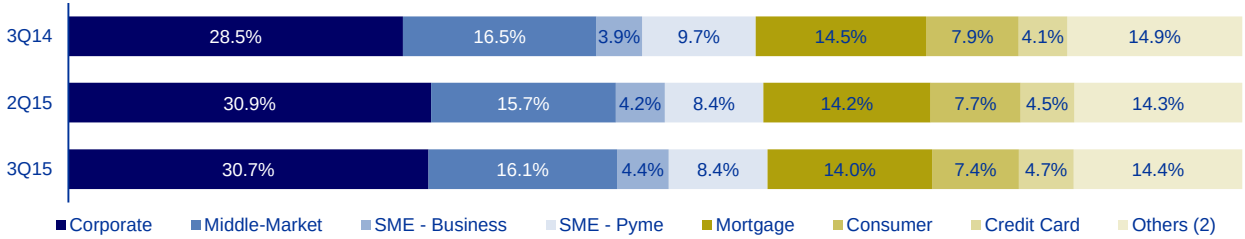
(1) Includes BCP Bolivia, work out unit, and other banking.

BCP Consolidated - Loan portfolio by segment

CREDICORP

Total loans in average daily balances expanded +3.3% QoQ mainly due to growth in corporate loans…

Loan portfolio mix by segment (1)



Loan portfolio evolution by segment (1)

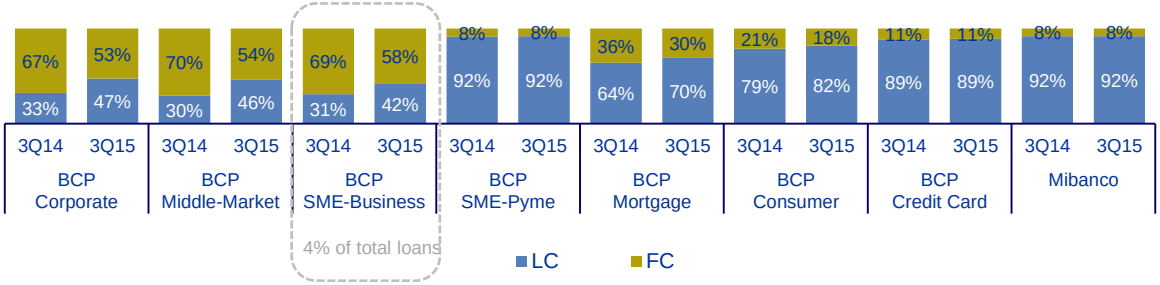
Loans S/. Millions	Quarter 3Q14	2Q15	3Q15	% part. 3Q15	% change QoQ	YoY
Wholesale Banking	**32,704**	**38,081**	**39,405**	**46.7%**	**3.5%**	**20.5%**
Corporate	20,729	25,236	25,867	30.7%	2.5%	24.8%
Middle - Market	11,975	12,845	13,538	16.1%	5.4%	13.1%
Retail Banking	**28,988**	**31,900**	**32,811**	**38.9%**	**2.9%**	**13.2%**
SME - Business	2,835	3,408	3,718	4.4%	9.1%	31.2%
SME - Pyme	7,042	6,865	7,102	8.4%	3.5%	0.8%
Mortgage	10,555	11,625	11,819	14.0%	1.7%	12.0%
Consumer	5,737	6,258	6,247	7.4%	-0.2%	8.9%
Credit Card	3,006	3,744	3,925	4.7%	4.8%	30.6%
Mibanco (3)	**7,225**	**7,353**	**7,463**	**8.9%**	**1.5%**	**3.3%**
Bolivia	**3,168**	**3,806**	**4,078**	**4.8%**	**7.1%**	**28.7%**
Others (4)	**447**	**528**	**567**	**0.7%**	**7.4%**	**26.8%**
Total loans	**72,718**	**81,668**	**84,324**	**100.0%**	**3.3%**	**16.0%**

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

BCP Consolidated - Loan portfolio by currency

The loan portfolio in local currency grew 8.1% QoQ and 32% YoY…

Loans by currency



Loans	Local currency loans (1)						Foreign currency loans (1)					
S/. Millions	3Q14	2Q15	3Q15	QoQ	YoY	% Part. 3Q15	3Q14	2Q15	3Q15	QoQ	YoY	% Part. 3Q15
Wholesale Banking	**10,307**	**16,125**	**18,528**	**14.9%**	**79.8%**	**37%**	**7,502**	**6,963**	**6,492**	**-6.8%**	**-13.5%**	**62%**
Corporate	6,750	10,947	12,274	12.1%	81.8%	24%	4,669	4,532	4,227	-6.7%	-9.5%	40%
Middle-Market	3,558	5,178	6,254	20.8%	75.8%	12%	2,833	2,432	2,265	-6.8%	-20.0%	22%
Retail Banking	**21,163**	**23,751**	**24,986**	**5.2%**	**18.1%**	**49%**	**2,742**	**2,584**	**2,434**	**-5.8%**	**-11.3%**	**23%**
SME - Business	868	1,294	1,559	20.5%	79.7%	3%	622	670	671	0.1%	8.0%	6%
SME - Pyme	6,330	6,255	6,541	4.6%	3.3%	13%	259	193	174	-9.9%	-32.6%	2%
Mortgage	6,779	7,796	8,245	5.8%	21.6%	16%	1,330	1,214	1,112	-8.5%	-16.4%	11%
Consumer	4,521	5,063	5,132	1.4%	13.5%	10%	413	379	347	-8.5%	-16.1%	3%
Credit Card	2,664	3,343	3,508	4.9%	31.7%	7%	119	127	130	2.0%	9.3%	1%
Others (2)	**142**	**141**	**158**	**12.1%**	**11.1%**	**0%**	**101**	**123**	**127**	**3.6%**	**26.2%**	**1%**
Mibanco (3)	**6,655**	**6,715**	**6,861**	**2.2%**	**3.1%**	**14%**	**214**	**202**	**187**	**-7.4%**	**-12.5%**	**2%**
Bolivia	**-**	**-**	**-**	**-**	**-**	**-**	**1,083**	**1,207**	**1,268**	**5.1%**	**17.1%**	**12%**
Total loans	**38,267**	**46,732**	**50,532**	**8.1%**	**32.0%**	**100%**	**11,642**	**11,080**	**10,509**	**-5.2%**	**-9.7%**	**100%**

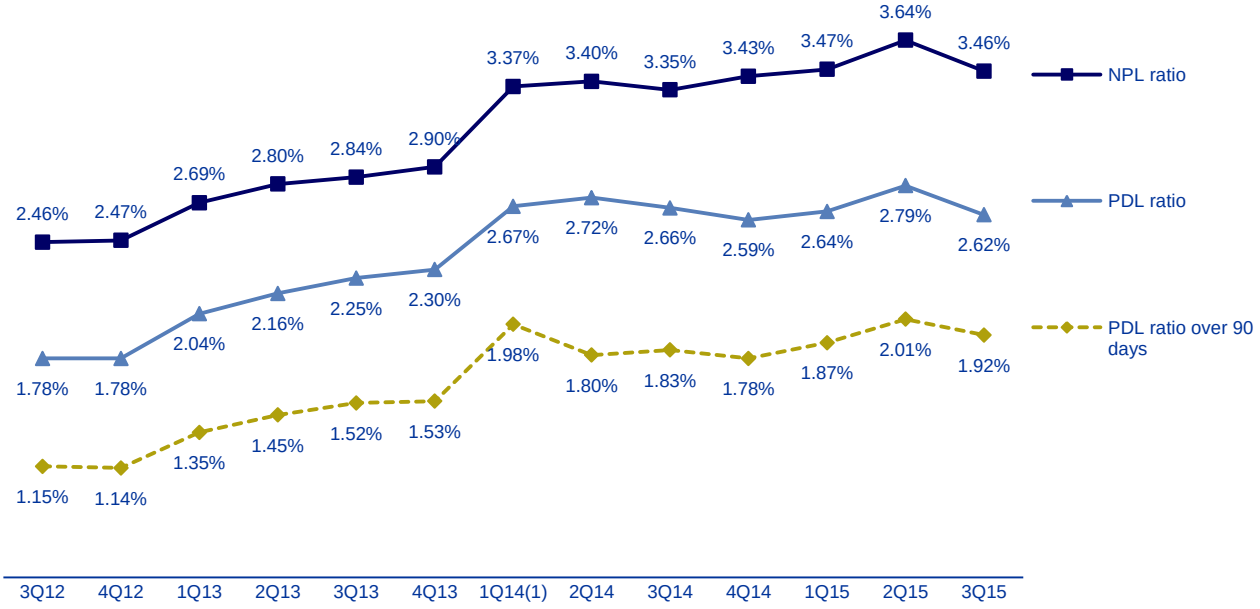
(1) Average daily balances.
(2) Includes work out unit, and other banking.
(3) Includes Edyficar.

BCP Consolidated - Portfolio quality [1]

CREDICORP

QoQ, PDL ratio posted an decrease of -17 bps…

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

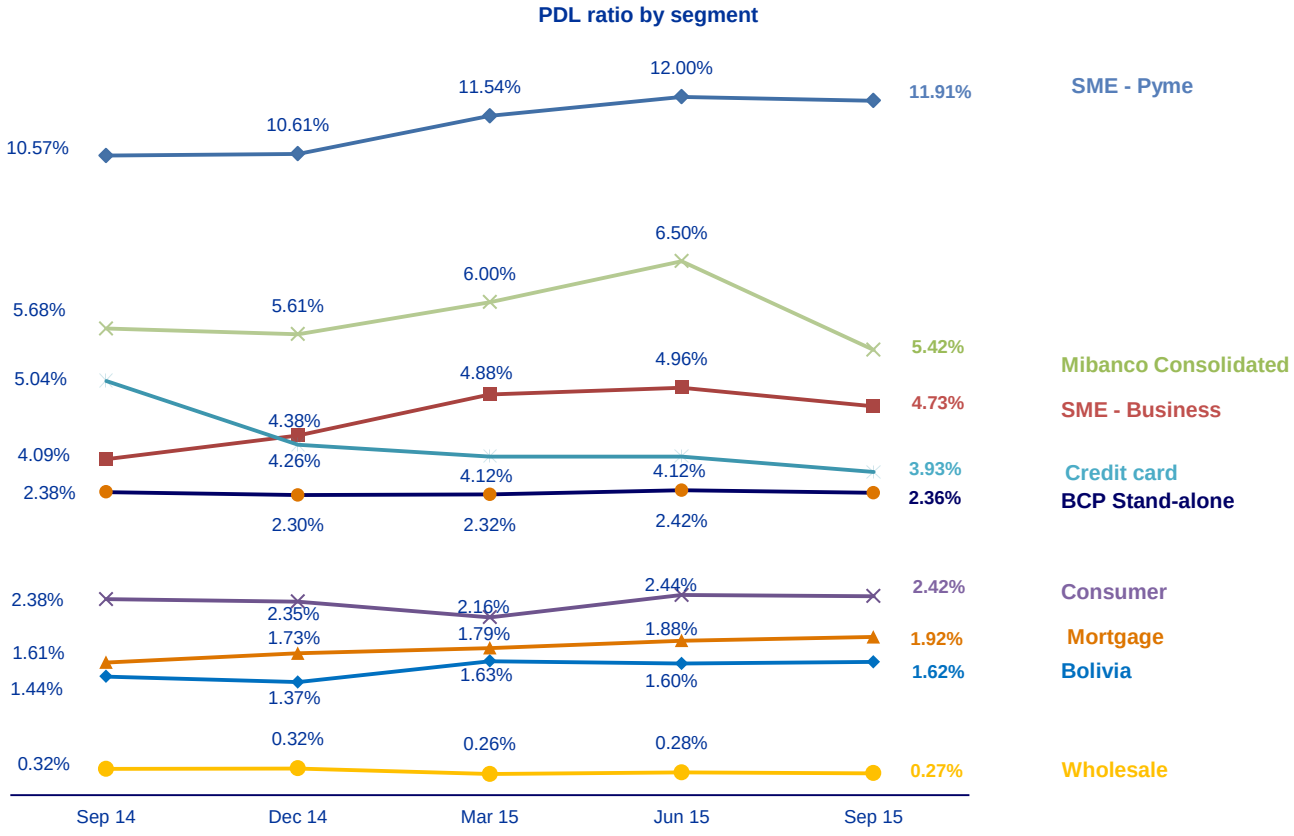


(1) Mibanco was incorporated in 1Q14.

BCP Consolidated – PDL ratio

CREDICORP

3Q15 shows a slight improvement in portfolio quality…



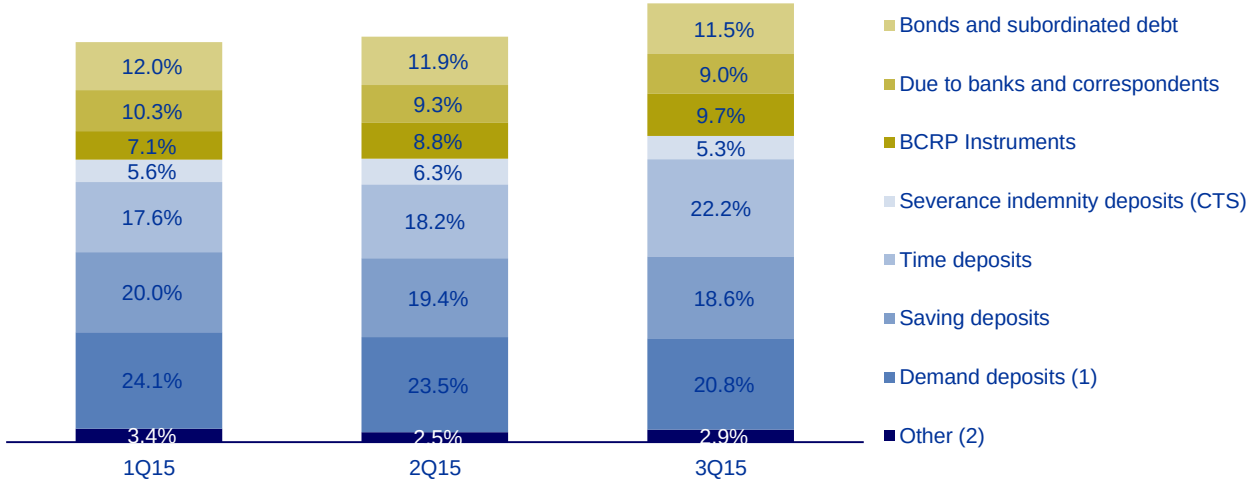
PDL ratio = Past-due loan ratio. Past-due loans include overdue loans and loans under legal collection.

BCP Consolidated - Funding

CREDICORP

BCRP instruments, accounted for a larger share of funding …

Funding – Structure



2.03%	2.06%	2.07%	Funding cost
124.2%	138.4%	153.9%	Loans/Deposits ratio in LC
89.4	79.9%	69.4%	Loans/Deposits ratio in FC

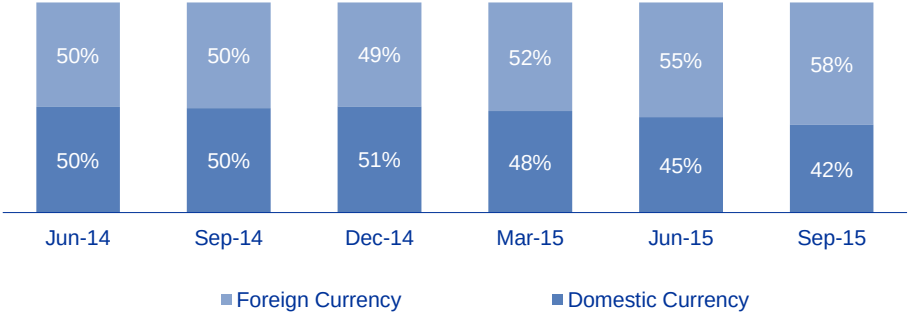
(1) Includes Demand deposits and non-interest bearing deposits.
(2) Includes Interest payable, acceptances outstanding e and other liabilities.

BCP Consolidated - Deposits

CREDICORP

Core deposits (Demand, Saving and CTS deposits) expanded 11.5% YoY…

Deposit Dollarization measured in quarter-end balance



Deposits – Evolution and Participation

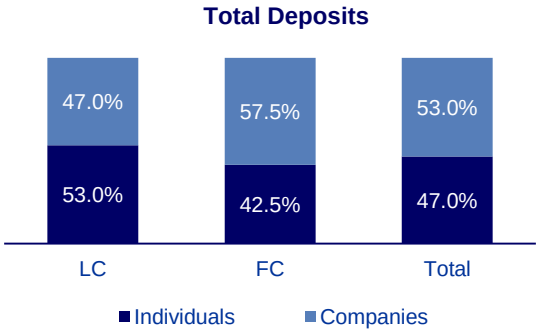
Deposits	Quarter			% change		% part
S/. Millions	3Q14	2Q15	3Q15	QoQ	YoY	3Q15
Demand deposits	22,767	26,575	25,464	-4.2%	11.8%	31.0%
Saving deposits	19,966	21,995	22,796	3.6%	14.2%	27.7%
Time deposits	21,467	20,577	27,172	32.1%	26.6%	33.1%
Severance indemnity deposits (CTS)	6,391	7,173	6,536	-8.9%	2.3%	7.9%
Other[(1)]	230	221	245	10.9%	6.4%	0.3%
Total Deposits	**70,820**	**76,541**	**82,212**	**7.4%**	**16.1%**	**100.0%**

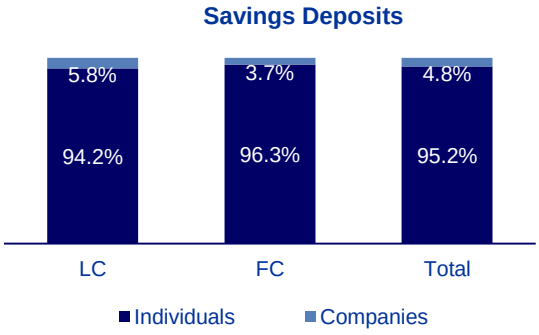
(1) Includes Interest payable.

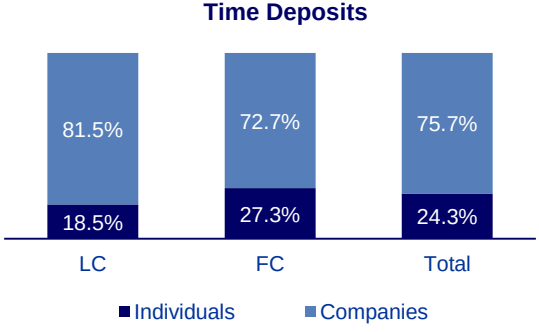
BCP Stand-alone – Deposits by type of client [1]

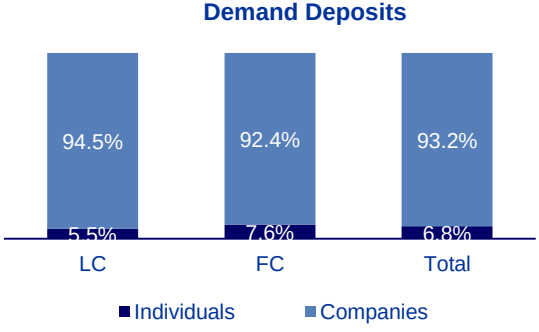
CREDICORP

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









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

BCP Stand-alone - Bonds and subordinated debt

CREDICORP

Breakdown of international bonds represent 67% of the total international long-term debt, which in turns accounts for 73% 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	805,500	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	9,537	6.95%
Subordinated	06/09/11	15(1)	USD	1,299,808	1,534,058	6.88%
Subordinated(3)	24/04/12	15(1)	USD	1,908,720	2,319,840	6.13%
Corporate	16/09/10	10	USD	2,230,400	2,577,600	5.38%
Corporate(4)	16/03/11	5	USD	416,292	484,221	4.75%
Corporate(5)	01/04/13	10	USD	1,855,220	2,307,922	4.25%
Corporate	09/07/14	4	USD	640,749	741,557	2.75%
					11,263,515	

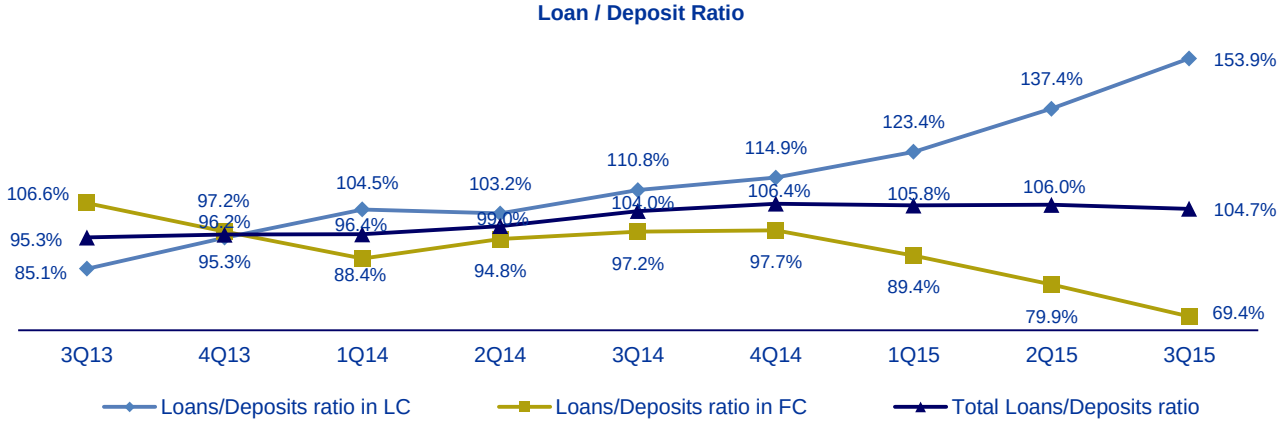
Total LT debt(6)	Market	
	S/. Million	%
Local	6,124	27%
International	16,920	73%
Total	**23,044**	**100%**

(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) Tenor > 24 months.

BCP Consolidated - Loan to deposit ratio

CREDICORP

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



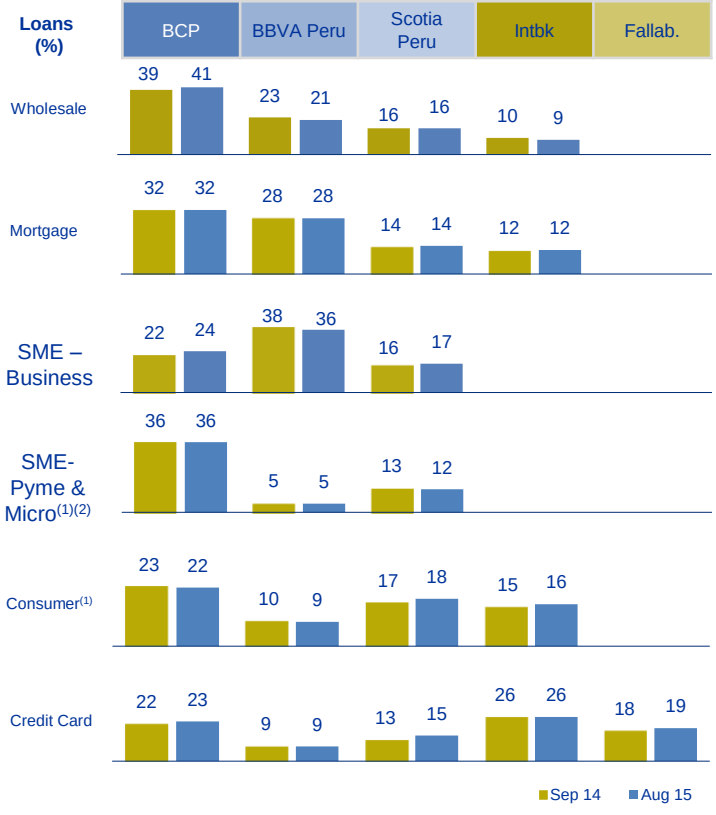
		BCP Stand-alone	Mibanco	BCP Bolivia
Funding cost	3Q14	1.87%	6.90%	2.02%
	2Q15	1.88%	4.31%	2.06%
	3Q15	1.91%	4.28%	2.03%
Total L/D ratio	3Q14	102.7%	140.8%	76.4%
	2Q15	106.7%	150.6%	72.3%
	3Q15	104.8%	142.0%	77.3%
LC L/D ratio	3Q14	105.1%	153.0%	
	2Q15	134.7%	181.7%	
	3Q15	152.5%	176.6%	

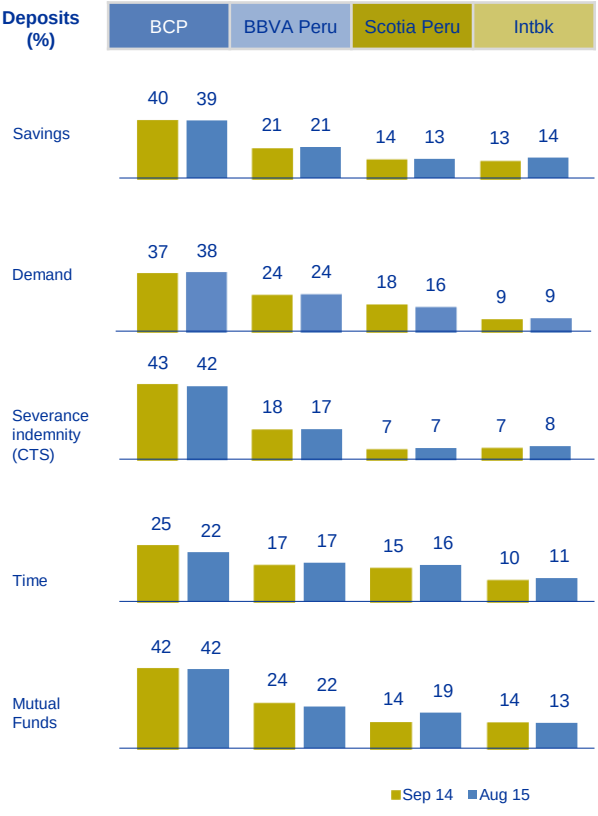
- ✓ The L/D ratio has experienced an upward trend in the past few years as a result of higher growth in loans than in deposits.
- ✓ The pace of loan expansion has not been affected by lower growth in deposits since it has been accompanied by **alternative funding**, some of which implies even lower costs.

BCP - Overall market shares

CREDICORP

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





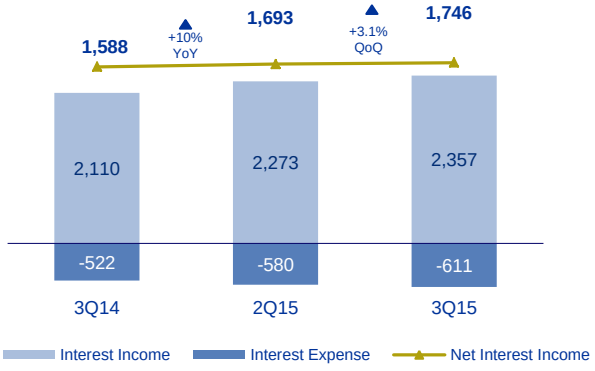
(1) BCP includes Mibanco, Scotiabank includes Crediscotia, and Interbank includes Financiera Uno.
(2) Mibanco consolidated's market share: 21.0%, as of Sep 15.
Sources: SBS and Asbanc.

BCP Consolidated - Financial performance

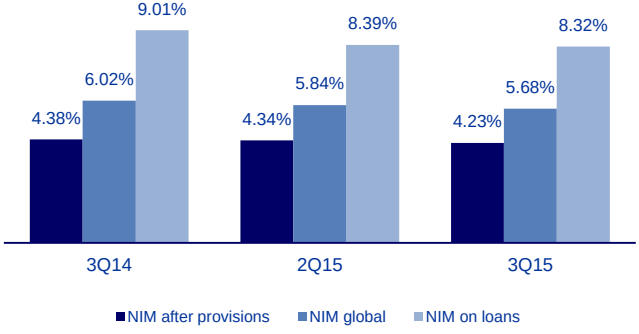
CREDICORP

Net interest income was up +10% YoY, mainly driven by loan growth…

Net interest income (S/. Millions)



Net interest margin



NIM by subsidiary

NIM	BCP Stand-alone	Mibanco	BCP Bolivia
3Q14	5.06%	13.83%	4.90%
2Q15	4.94%	14.16%	4.45%
3Q15	4.75%	14.49%	4.27%

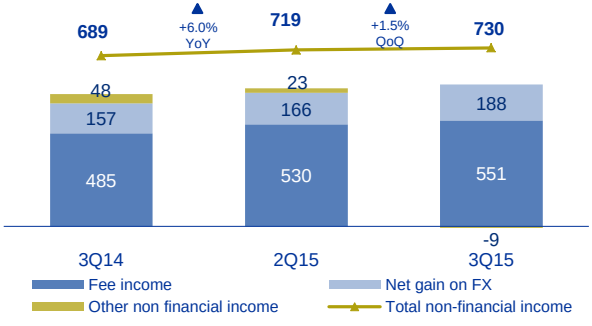
(1) Includes Edyficar.
(2) 1Q15 Mibanco's NIM differ from the previously reported consider this figure.

BCP Consolidated - Financial performance

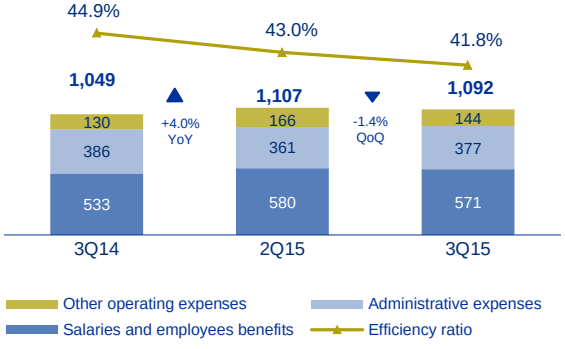
CREDICORP

Non-financial income grew this Q mainly as result of higher fee income and higher gains on FX transactions…

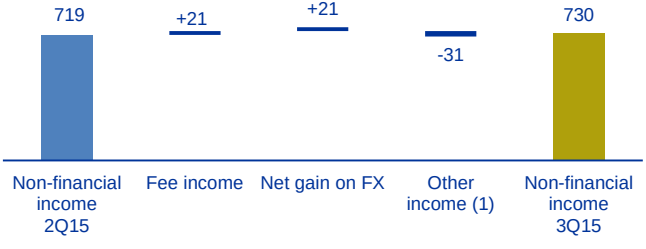
Non-financial income (S/. Millions)



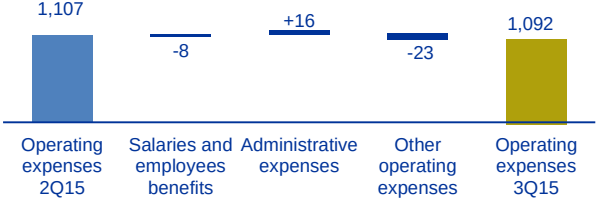
Operating expenses (S/. Millions)



Non-financial income breakdown (S/. Millions)



Operating expenses breakdown (S/. Millions)



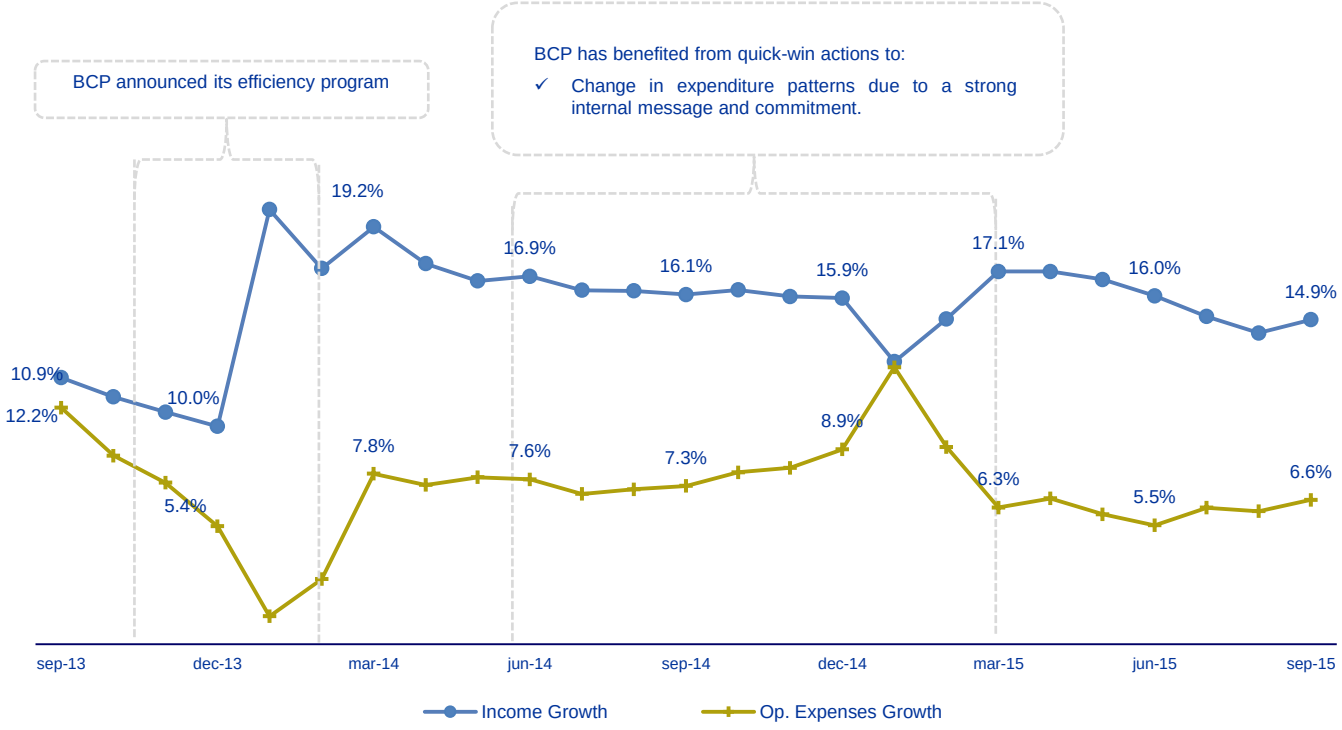
(1) Other income includes net gain on sale of securities and other income.

BCP Stand-alone - Efficiency program

CREDICORP

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.

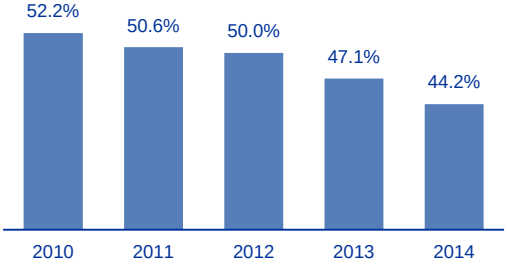
BCP Stand-alone - Efficiency program

CREDICORP

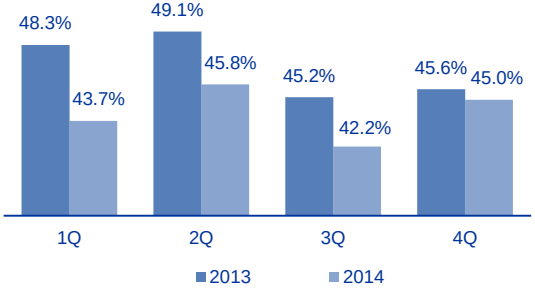
The efficiency program at BCP stand-alone has already significantly improved the cost-to-income ratio…

BCP stand-alone*

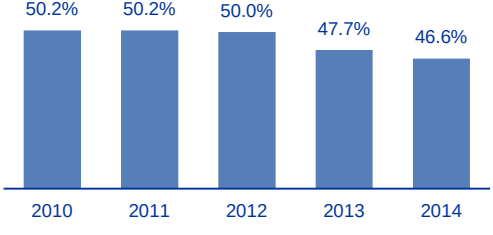
Evolution of the efficiency ratio

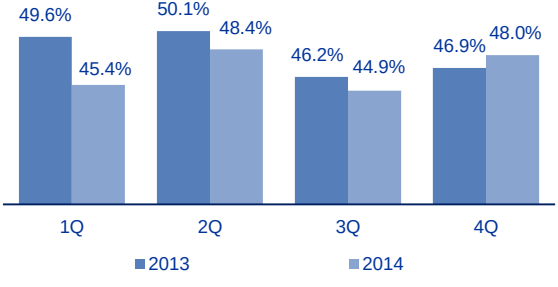


Efficiency ratio



BCP Consolidated



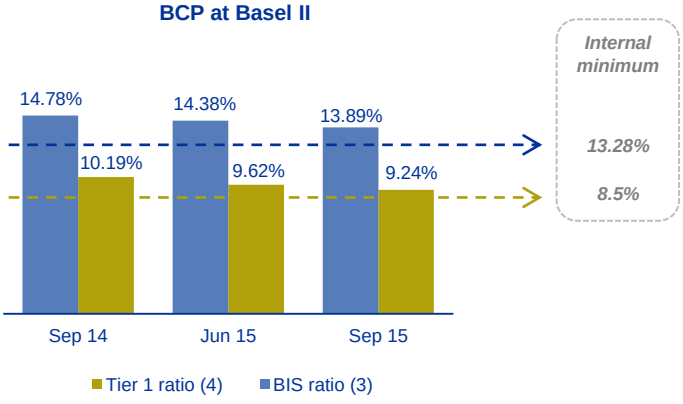


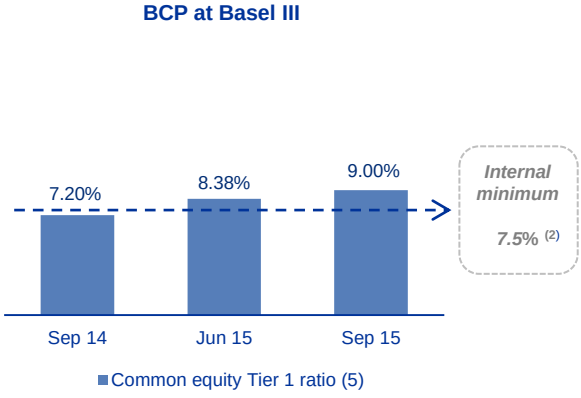
* BCP standalone ratios were calculated with internal data.
For this slide only, operating efficiency ratios were adjusted by reclassifying stock award expenses that until March 2014 were recorded as other income but are now part of employees salaries and benefits.

BCP Stand-alone - Capital ratios[1]

CREDICORP

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 I = Capital + Reserves – 100% of applicable deductions (investment in subsidiaries, goodwill, intangibles and deferred tax that rely on future profitability) + retained earnings + unrealized gains.
(6) Accounts for the 2.5% countercyclical buffer.

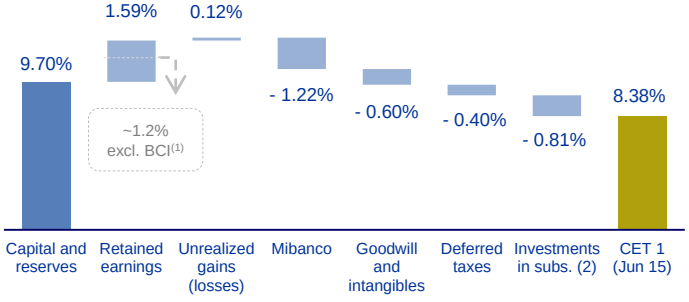
BCP Stand-alone - Capital ratios (Peru GAAP)

CREDICORP

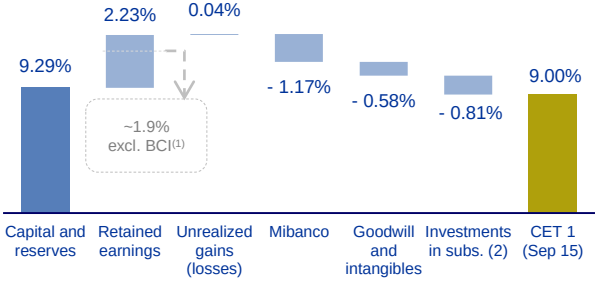
Corrected common Equity Tier 1 Ratio increased this Q and situated at 9.00% vs. 8.78% in 2Q15…

Common Equity Tier 1 ratio

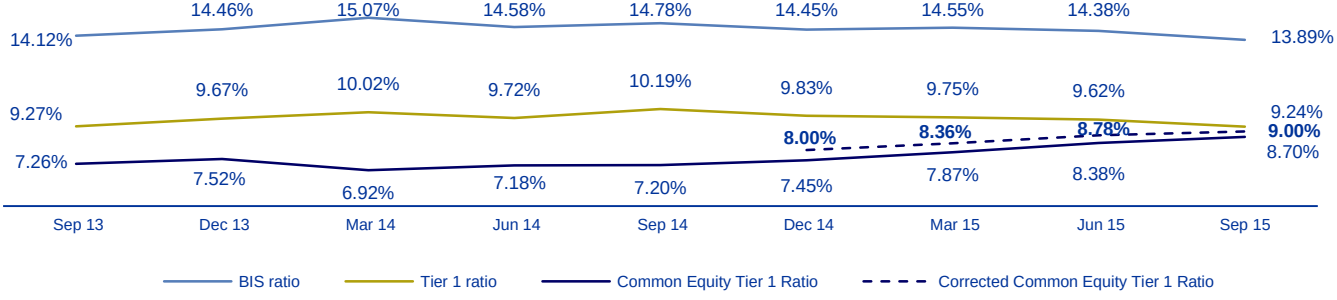
June 2015



September 2015



Evolution of main capital ratios



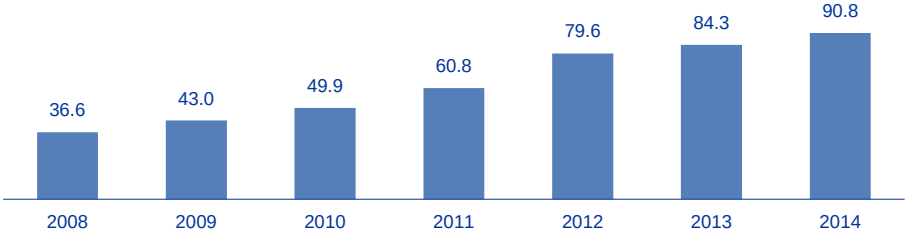
(1) The gain on sale of BCI shares to Credicorp contributed around 40bps to the level of Retained earning on the Common Equity Tier 1 ratio.
(2) Includes investments in BCP Bolivia and other subsidiaries.

BCP - Transactions per channel

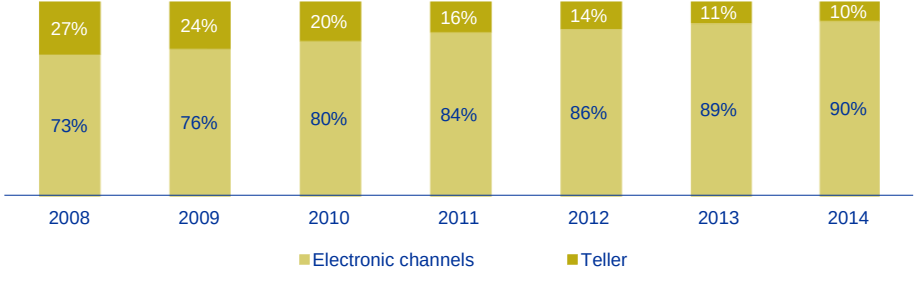
CREDICORP

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.

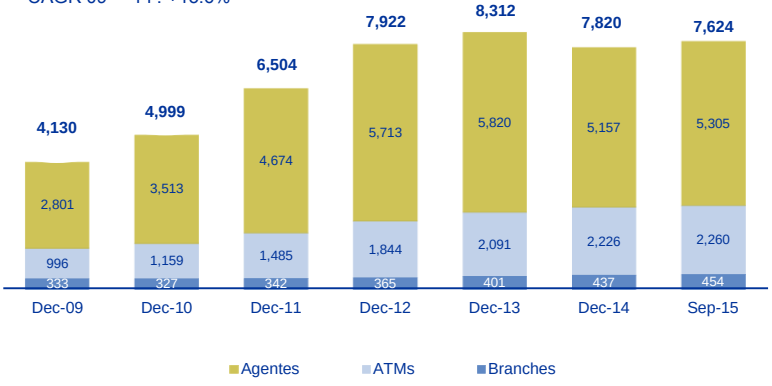
BCP - Network

CREDICORP

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

Agentes[1] 16% → 17% - Lima, 16% - Provinces

ATMs[1] 22% → 23% - Lima, 21% - Provinces

Branches[2] 36% → 30% - Lima, 44% - Provinces

Network Expansion by subsidiary

Sep-14	BCP Stand-alone	Mibanco	BCP Bolivia	Total
Agentes	5,305	-	257	5,562
ATMs	2,260	-	51	2,311
Branches	454	319	47	820
Total	8,019	319	355	**8,309**

Peru [3]	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) As of September 2015. As % of Multiple Banking.
(3) Includes BCP Stand-alone from 2008 to 2013. 2014's figures includes Mibanco.
Sources: BCP, SBS, INEI.

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

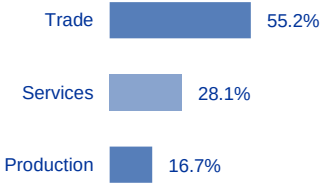
Highlights

- ✓ Potential Market of around 6.2 million clients
- ✓ Average loan amount S/. 8,132.
- ✓ 20.4% of Mibanco's portfolio is associated with loans of S/. 1,100 or less.
- ✓ 44.7% are exclusive Mibanco clients.
- ✓ 93 031 banked clients as of September 2015.

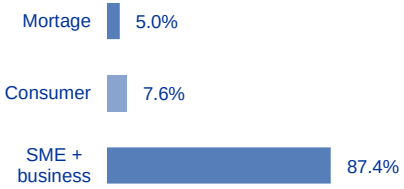
Expansion to
Colombia (Encumbra) and Bolivia

Total Loan Portfolio

By sector



By segment



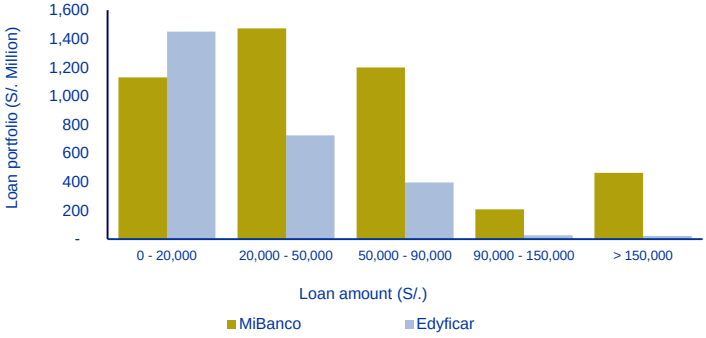
Figures as of Sep-15.

Mibanco Stand-alone – Pre-acquisition*

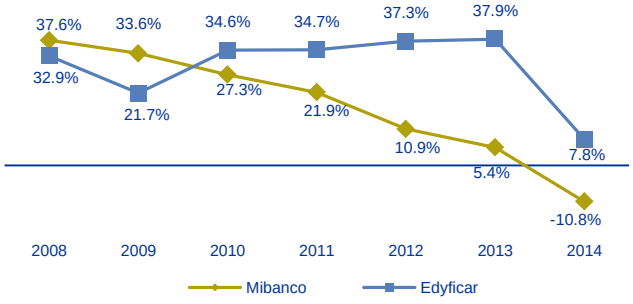
CREDICORP

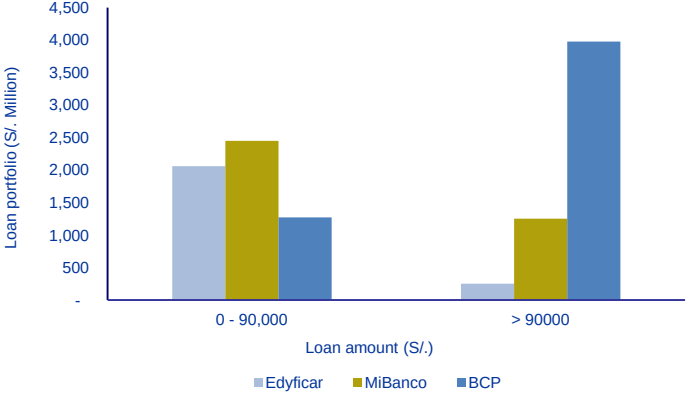
The characteristics of Mibanco's portfolio resemble those of Edyficar, which enable us to align it with Edyficar's successful business model…

Loan portfolio distribution

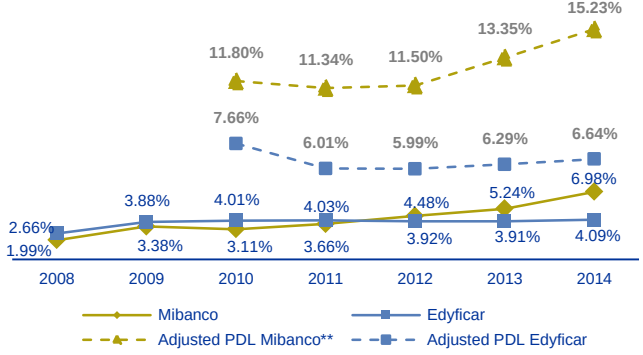


ROAE*





PDL ratio



* Based in Peru GAAP.

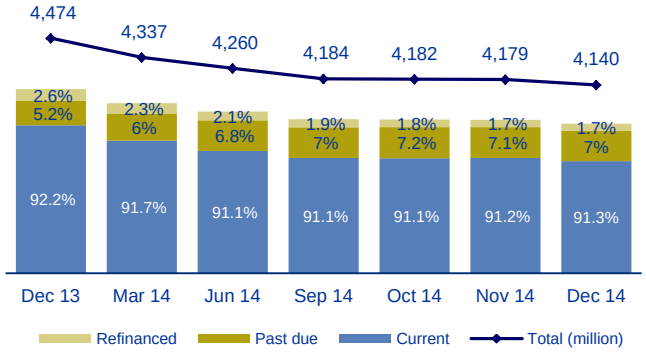
** Adjusted PDL = [(Past due loans + Refinanced and restructured loans) / Total loans] +[Charge offs / (Total loans + Charge offs)].

Mibanco Stand-alone – Pre-acquisition*

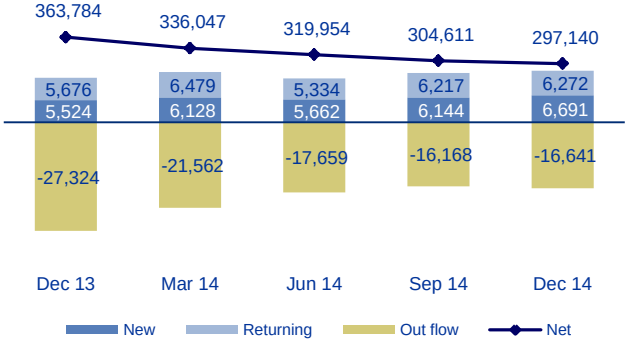
CREDICORP

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

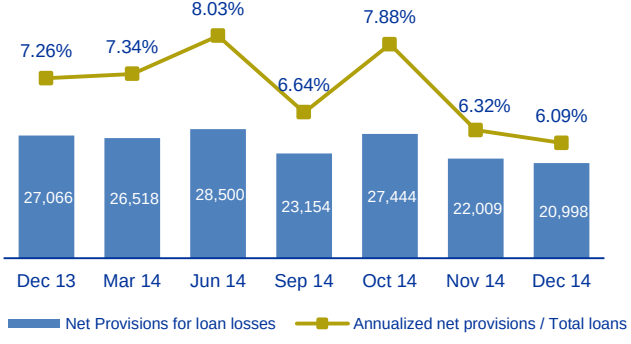
% of Total Loans



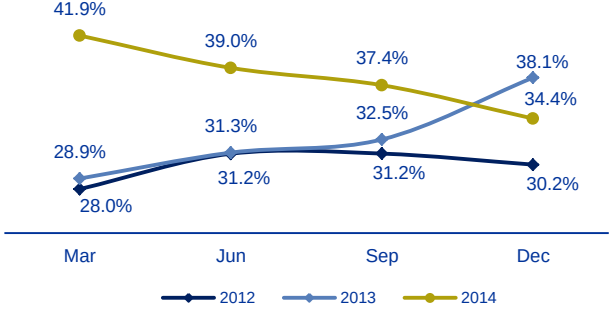
Number of Customers



Net provision for loan losses & Cost of Risk



Sales Force Turnover



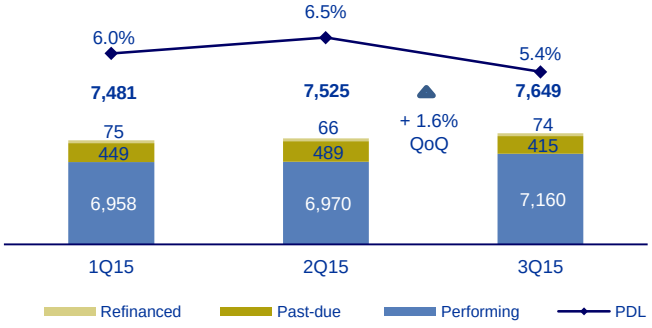
* Peru GAAP.

Mibanco Consolidated– Post-acquisition

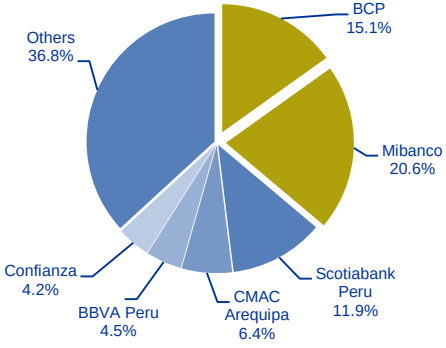
CREDICORP

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

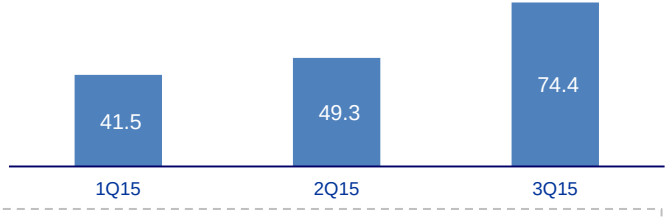
Total loans (S/. Millions) and PDL ratio (%)



SME market composition*



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



ROAE	14.4%	16.5%	23.7%
ROAE including goodwill	12.7%	14.6%	21.1%

Commercial indicators

	Mar 15	Jun 15	Sept 15
Clients	882,296	881,258	866,601
Employees	9,379	9,925	10,093
Branches	327	328	319

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

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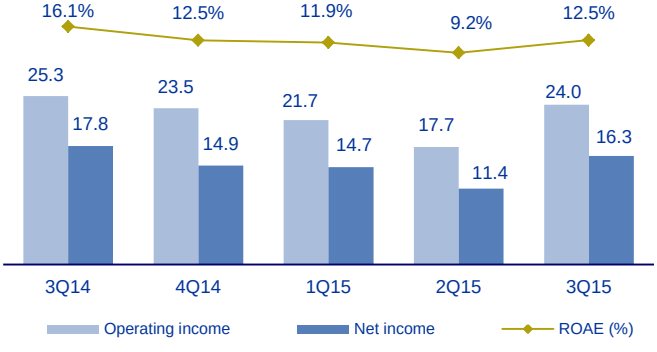
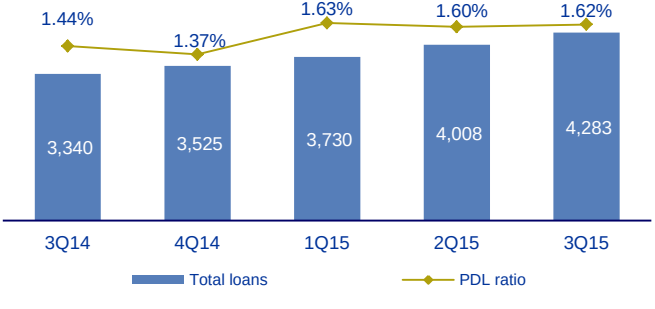
BCP Bolivia posted mixed results in 3Q15…

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



Loan evolution [1] and PDL ratio (%)



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.

(1) Million of Nuevos Soles.

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Atlantic Security Bank

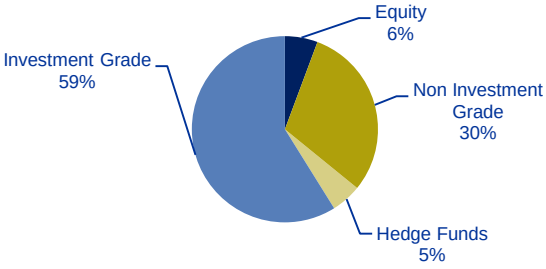
CREDICORP

ASB's net income improved in +117.7% QoQ which led to an ROAE of 42.8%...

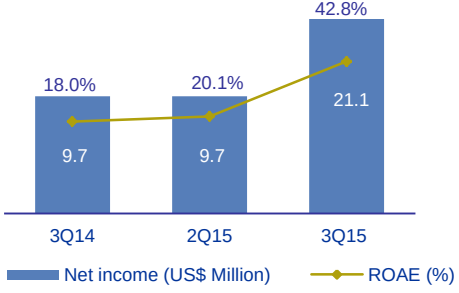
Summary of results

US$ Millions	Quarter			% change	
	3Q14	2Q15	3Q15	QoQ	YoY
Total loans	795.2	895.5	897.2	0.2%	12.8%
Total investments	890.6	908.1	873.7	-3.8%	-1.9%
Total assets	1,861.6	1,954.5	1,997.2	2.2%	7.3%
Total deposits	1,549.9	1,618.6	1,660.9	2.6%	7.2%
Net shareholders' equity	213.8	195.6	200.8	2.7%	-6.1%
Net income	9.7	9.7	21.1	117.7%	117.4%
Net income/share (US$/share)	0.1	0.1	0.3	117.7%	117.4%

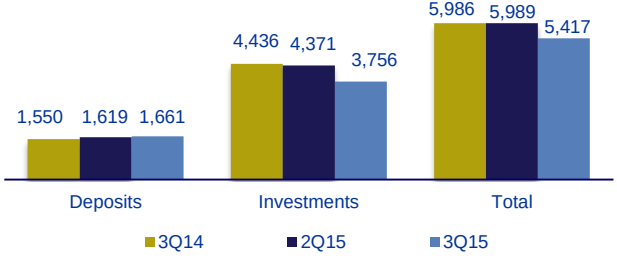
Portfolio distribution (Sep 2015)



Net income and ROAE (%)



Assets under Management & Deposits (US$ Millions)



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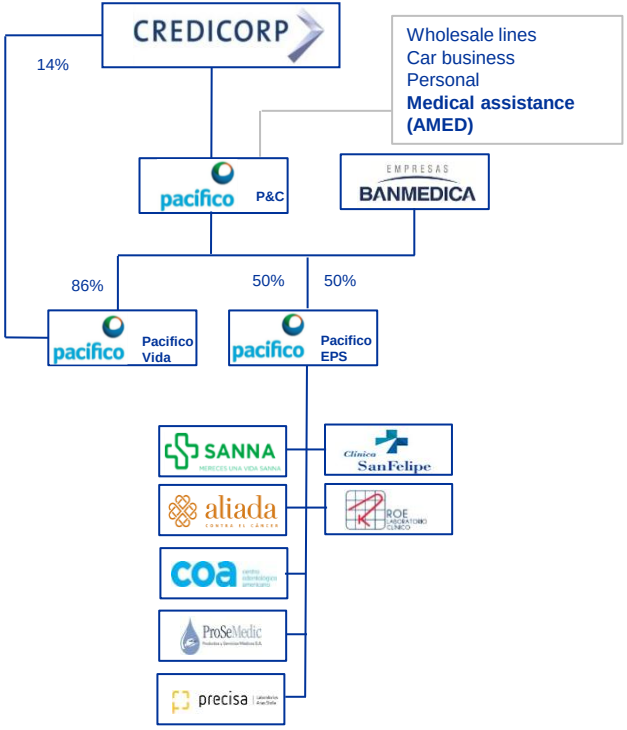
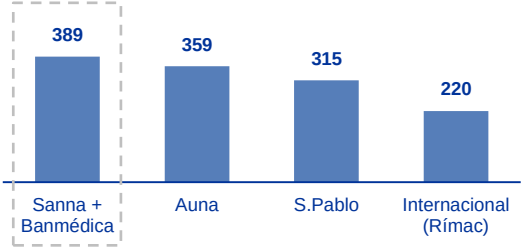
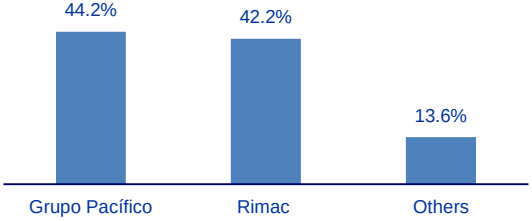
In 3Q15, we continue to lead health care market, in term of premiums ….



Health business - Market share 2015
(N° of beds)



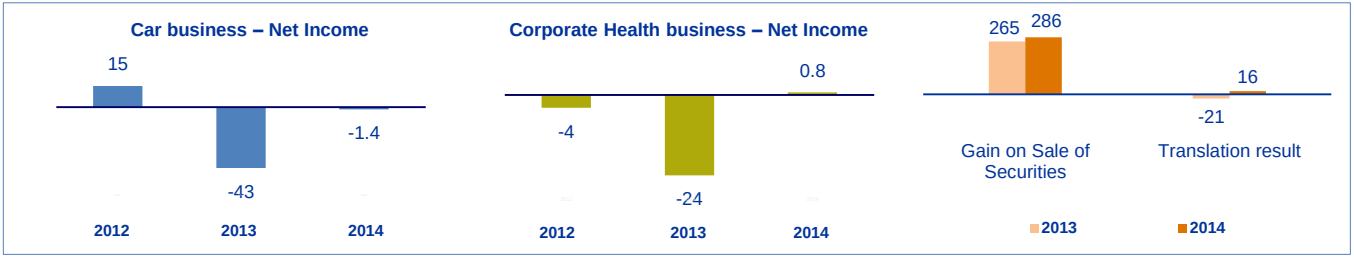
Health care market (1)
Market share in terms of Premiums (Sep 15)



(1) Includes EPS and AMED.

Main drivers of 2014 results

P&C (1) **Corporate Health** (1) **Life** (1)



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.

Grupo Pacífico - Bancassurance

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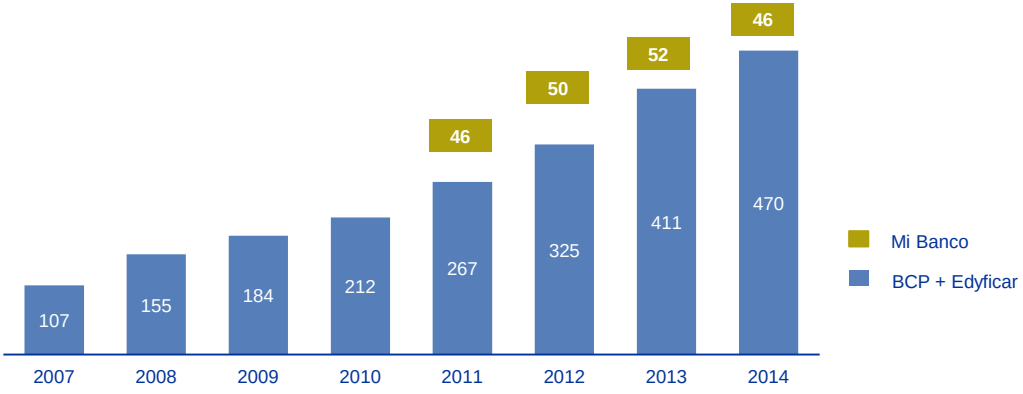
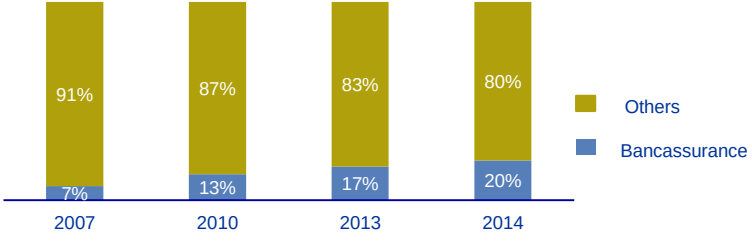
Bancassurance related premiums have more than doubled since 2010 and represent more than 30% of Grupo Pacífico's net income...

Evolution of Bancassurance related premiums (S/. Million)



% of Bancassurance related premiums in Grupo Pacífico



Grupo Pacífico[1]

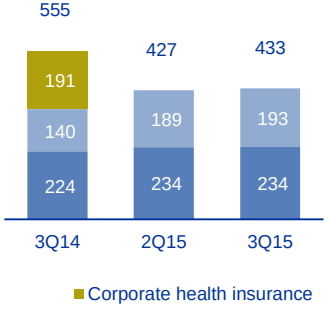
CREDICORP

Credicorp's underwriting result posted a +4.1% QoQ improvement due to a decrease in the acquisition cost …

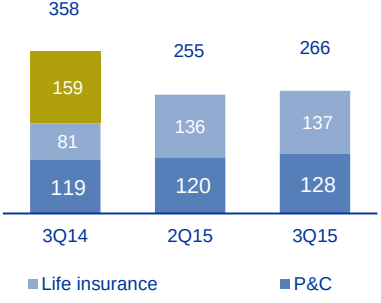
Insurance underwriting result (S/. Thousands)

	Quarter			% change	
	3Q14	2Q15	3Q15	QoQ	YoY
Net earned premiums	555,160	427,044	432,777	1.3%	-22.0%
Net claims	(358,492)	(255,382)	(265,648)	4.0%	-25.9%
Acquisition cost [2]	(79,030)	(51,314)	(41,884)	-18.4%	-47.0%
Total insurance underwriting result	**117,638**	**120,348**	**125,245**	**4.1%**	**6.5%**

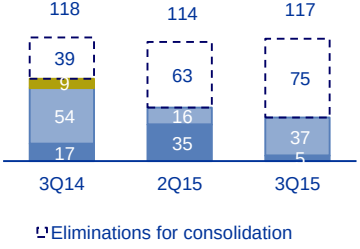
Net earned premiums (S/. Millions)



Net claims (S/. Millions)



Acquisition cost[2] (S/. Millions)



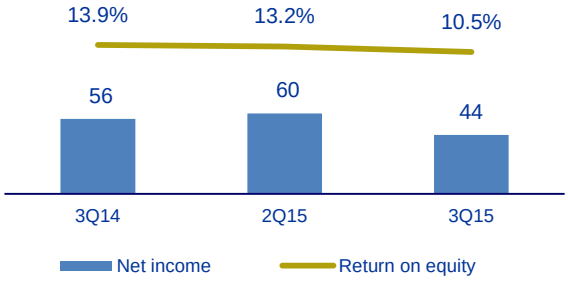
(1) Figures include eliminations for consolidation at Credicorp level.
(2) Includes net fees and underwriting expenses.

Grupo Pacífico[1]

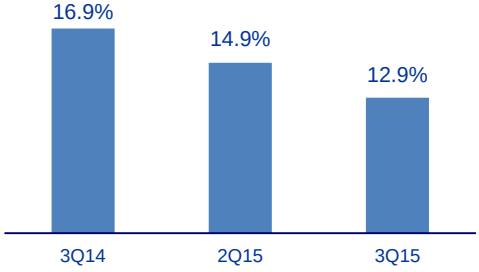
CREDICORP

Grupo Pacífico posted a ROAE of 10.5% in 3Q15…

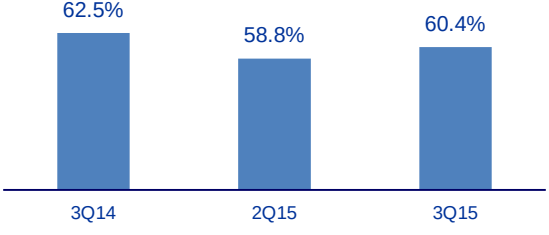
Net income (S/. Millions) & ROAE



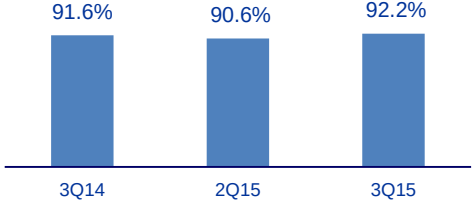
Underwriting result / Net earned premiums



Loss ratio



Combined Ratio (%)



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

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Prima AFP

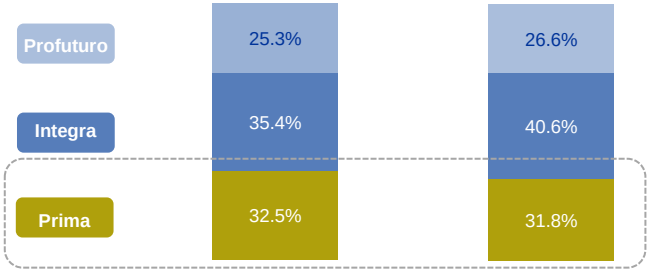
III. Additional information

Prima AFP

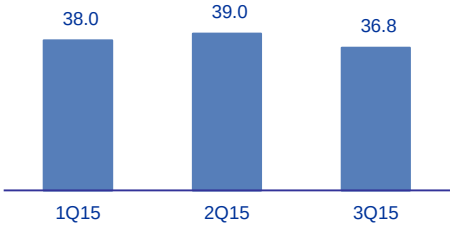
CREDICORP

Prima's net income was S/. 40.1 million, which represented an ROAE of 30.8%...

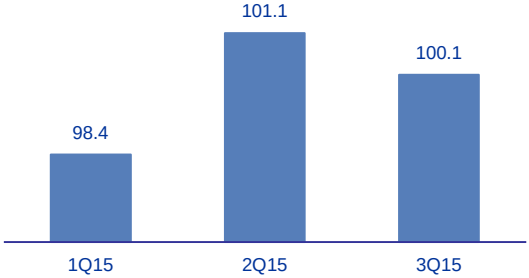
Collections (1) **Funds under Management (FuM) (1)**



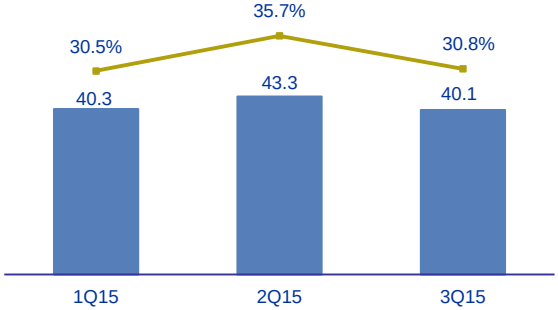
FuM (S/. Billions)



Fee Income (S/. Millions)



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



(1) Source: SBS, September 2015. Habitat = 6.8% for Collections and 1.0% for FuM.

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Credicorp Capital

CREDICORP

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

*Over **S/. 345 million** in revenues and **S/. 59.5 million** in net income YTD.*

One-Stop Shop

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

Figures as of September 2015.

CREDICORP

3Q15

Macroeconomic outlook - Peru

CREDICORP

Peru's economic performance and outlook…

Peru	2010	2011	2012	2013	2014	2015e	2016e
GDP (US$ Millions)	148,666	170,759	192,984	201,801	200,679	190,781	189,444
Real GDP (% change)	8.5	6.5	6.0	5.8	2.4	2.8	3.2
GDP per capita (US$)	5,223	5,929	6,620	6,639	6,5801	6,124	6,016
Internal demand (% change)	14.9	7.7	7.4	6.9	2.1	2.6	1.0
Total consumption (% change)	8.2	5.8	6.4	5.5	4.5	3.8	3.4
Gross fixed investment (as % GDP)	25.1	24.0	25.8	26.7	25.8	23.7	22.5
Public Debt (as % GDP)	24.3	22.1	20.4	19.6	20.1	22.4	23.1
System loan growth (% change)(1)	18.8	17	12.3	17.6	13.9	N/A	N/A
Inflation(2)	2.1	4.7	2.6	2.9	3.2	4.4	4.0
Reference Rate	3.00	4.25	4.25	4.00	3.50	3.75	4.50
Exchange rate, end of period	2.809	2.696	2.550	2.795	2.986	3.411	3.65
Exchange rate, (% change)	-2.8%	-4.0%	-5.4%	9.6%	6.8%	14.2%	7.0%
Fiscal balance (% GDP)	-0.2	2.0	2.3	0.9	-0.3	-2.1	-2.7
Trade balance (US$ Millions)	6,988	9,224	6,276	613	-1,276	-3,133	-2,830
Exports	35,803	46,376	47,411	42,861	39,533	33,419	32,054
Imports	28,815	37,152	41,135	42,248	40,809	36,552	34,884
Current account balance (US$ Millions)	-3,545	-3,177	-5,237	-8,474	-8,031	-7,622	-6,853
(As % GDP)	-2.4	-1.9	-2.7	-4.2	-4.0	-4.0	-3.6
Net international reserves (US$ Millions)	44,105	48,816	63,991	65,710	62,308	61,484	60,807
(As % GDP)	30%	29%	33%	33%	31%	32%	32%
(As months of imports)	18	16	19	19	18	20	21

Source: Estimates by BCP Economic Research as of February, 2016; INEI, BCRP, and SBS.
(1) Multiple Banking.
(2) Inflation target: 2%, +/- 1%.

Table of calculations

CREDICORP

Profitability	Quarterly
Net interest margin (NIM)	Annualized net interest income/ Average* interest earning assets
Net interest margin on loans (NIM on loans)	[Interest on loans–(Interest expense *(Average total loans /Average interest earning assets))]*4/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.

Table of calculations

CREDICORP

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

Client Segmentation

CREDICORP

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.

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This material includes "forward-looking statements" within the meaning of Section 21E of the Securities Exchange Act of 1934. All statements other than statements of historical information provided herein are forward-looking and may contain information about financial results, economic conditions, trends and known uncertainties.

The Company cautions readers that actual results could differ materially from those expected by the Company, depending on the outcome of certain factors, including, without limitation: (1) adverse changes in the Peruvian economy with respect to the rates of inflation, economic growth, currency devaluation, and other factors, (2) adverse changes in the Peruvian political situation, including, without limitation, the reversal of market-oriented reforms and economic recovery measures, or the failure of such measures and reforms to achieve their goals, and (3) adverse changes in the markets in which the Company operates, including increased competition, decreased demand for financial services, and other factors. Readers are cautioned not to place undue reliance on these forward-looking statements, which speak only as of the date hereof.

The Company undertakes no obligation to release publicly the result of any revisions to these forward-looking statements which may be made to reflect events or circumstances after the date hereof, including, without limitation, changes in the Company's business strategy or planned capital expenditures, or to reflect the occurrence of unanticipated events.