

CREDICORP



Earnings Conference Call
Third Quarter 2015

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



Profitability

Recurring net income⁽¹⁾:	S/. 746 million	▲ 0.5% QoQ	and	▲ 6.8% YoY
Recurring ROAE:	20.1%	▼ 50 bps QoQ	and	▼ 130 bps YoY
Recurring ROAA:	2.0%	▼ 10 bps QoQ	and	▼ 20 bps YoY

Loan portfolio

Nominal growth:	▲ 5.2% QoQ	and	▲ 16.1% YoY	in quarter-end balances
Real growth:	▲ 4.6% QoQ	and	▲ 11.4% YoY	in quarter-end balances
Provisions for loan losses:	▲ 2.9% QoQ	and	▲ 2.6% YoY	
Cost of risk:	2.02%	▼ 5 bps QoQ	and	▼ 27 bps YoY

NII & NIM

Net interest income:	S/. 1,867 million	▲ 1.6% QoQ	and	▲ 10.7% YoY
NIM:	5.49%	▼ 21 bps QoQ	and	▼ 26 bps YoY
NIM after provisions:	4.22%	▼ 14 bps QoQ	and	▼ 5 bps YoY

Efficiency

Efficiency ratio:	41.7%	▼ 60 bps QoQ	and	▲ 20 bps YoY
--------------------------	--------------	--------------	-----	--------------

(1) Excluding non-recurring income and translation result (net of taxes).

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	52.3%	260.8%	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⁾	699	743	746	0.5%	6.8%	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 96.9% of Mibanco (directly and indirectly). The ROAE for 3Q14 and Sep 14 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 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.

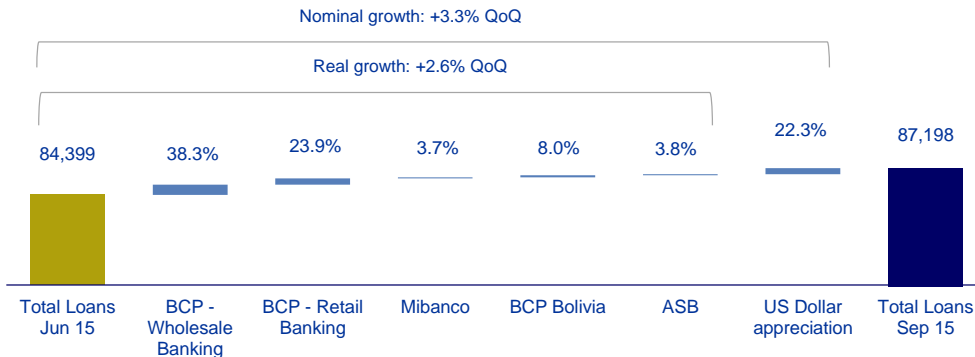
(7) Recurring Net income excludes Non-recurring income/(expense) and translation results (net of taxes). Recurring ROAE = (Net income attributable to Credicorp - Non-recurring income (expense) after tax) * 4 / Average* (Net shareholders' equity excluding minority interest - Non-recurring income (expense)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

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

Nominal loan growth was +3.3% QoQ and +16.8% YoY . In real terms Credicorp's portfolio expanded +2.6% QoQ and +11.9% YoY ...



Loan growth contribution QoQ (Average daily balances)



Loan growth contribution YoY (Average daily balances)

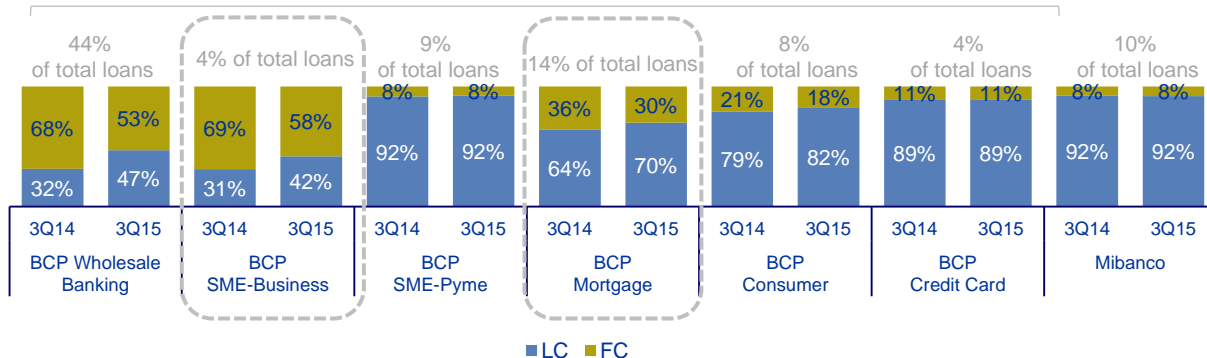


Our banking business in Peru continues to post a continuous de-dollarization ...



1. Dollarization by segment⁽¹⁾

BCP Stand-alone FC portfolio participation: 49.1% in 3Q14; 40.0% in 3Q15

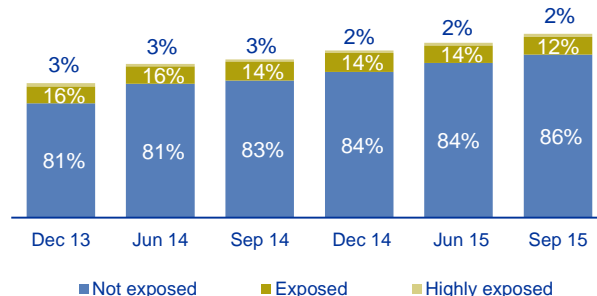


2. BCRP loan de-dollarization plan

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

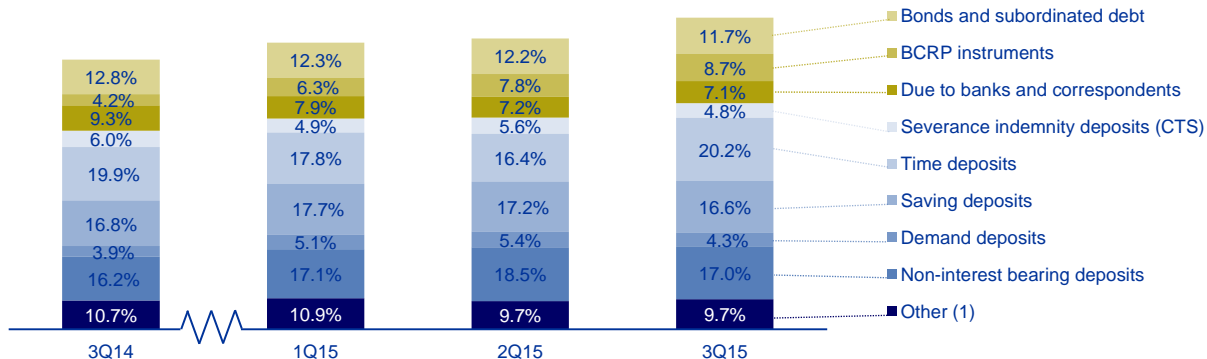


(1) Averages daily balances in S/. Millions.

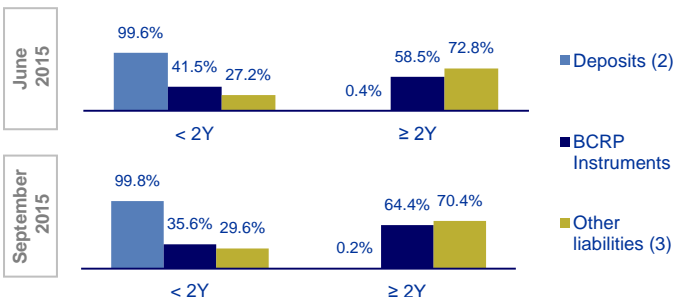
(2) Excludes foreign trade, long-term loans (more than 4 years and/or over US\$10 million).

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

BAP - Funding structure



BCP Stand-alone – Funding structure by tenure



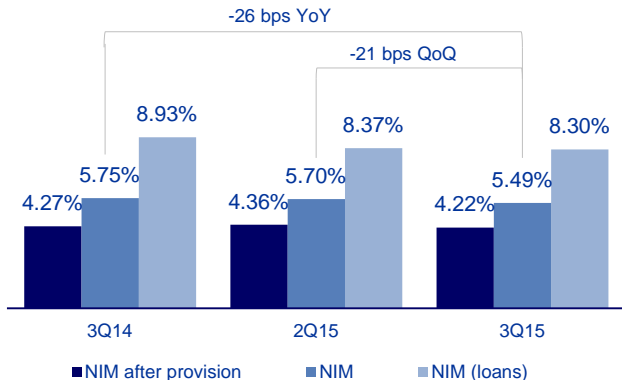
Funding cost & L/D ratio

		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%	

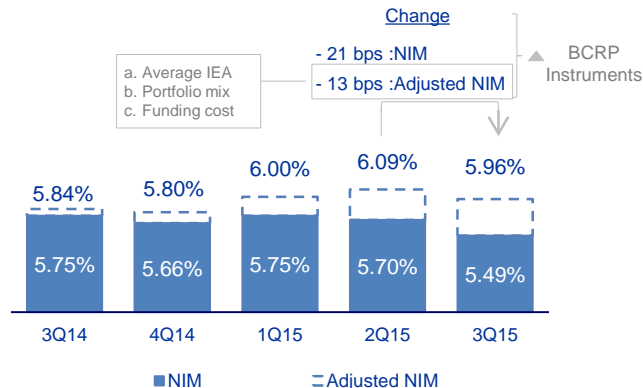
(1) Includes acceptances outstanding, reserves for property and casualty claims, reserve for unearned premiums, reinsurance payable and other liabilities.
 (2) Deposits include non-contractual deposits (Demand, Savings and CTS) and Time Deposits.
 (3) Includes Due to banks and correspondents and Bonds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

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

Net interest margin



NIM vs. Adjusted NIM



NIM breakdown by subsidiary

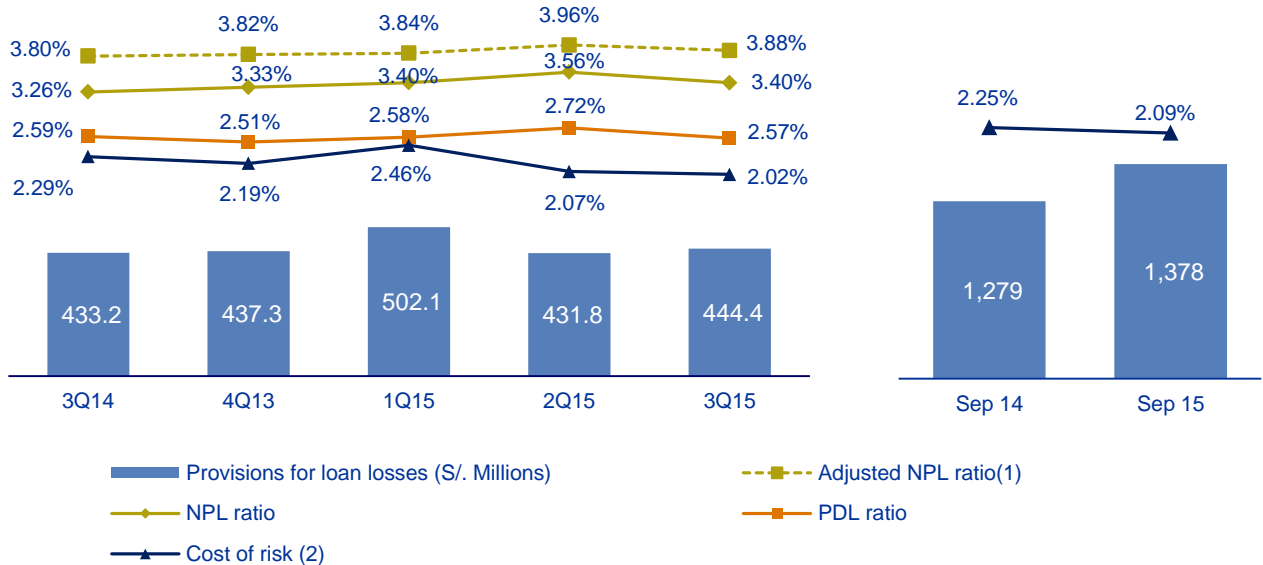
NIM	BCP Stand-alone	Mibanco	BCP Bolivia	ASB	Credicorp ⁽¹⁾
3Q14	5.06%	13.83%	4.90%	2.13%	5.75%
2Q15	4.94%	14.16%	4.45%	2.19%	5.70%
3Q15	4.75%	14.49%	4.27%	2.01%	5.49%

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

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

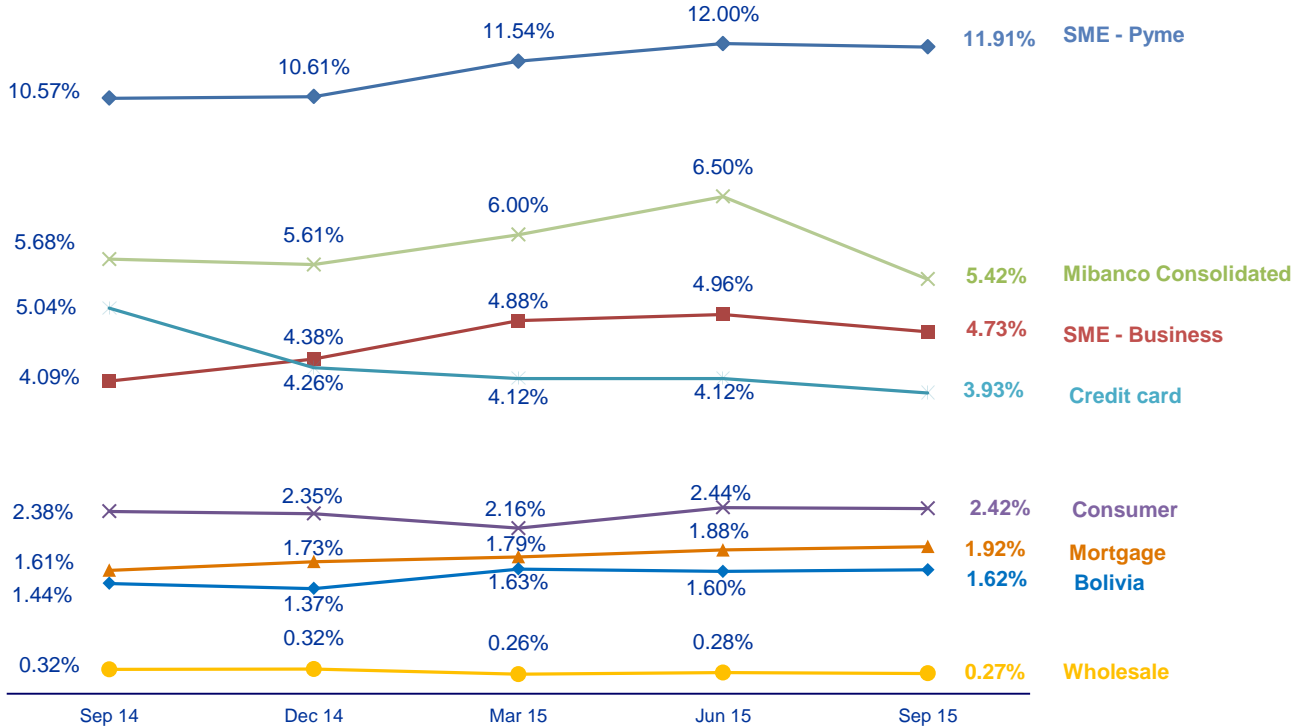


(1) Adjusted NPL ratio = (Non-performing loans + Charge-offs) / (Total loans + Charge-offs).
 (2) Cost of risk = Annualized provisions for loan losses / Total loans.

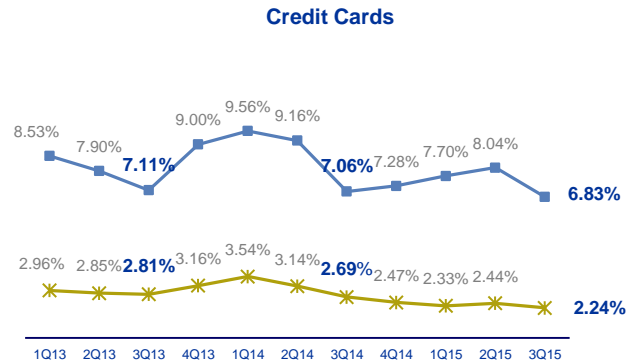
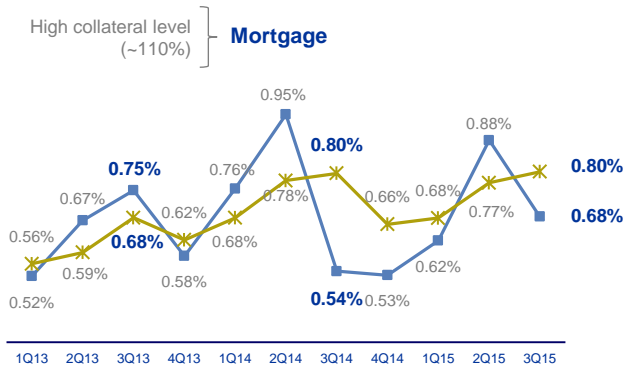
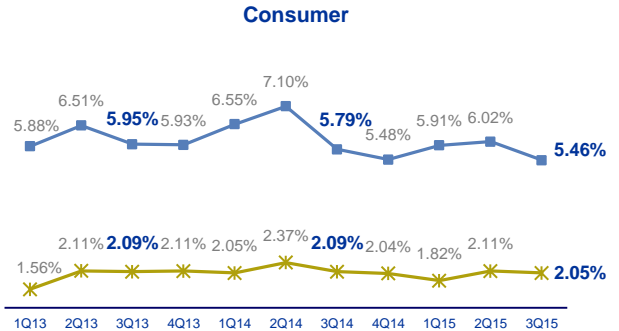
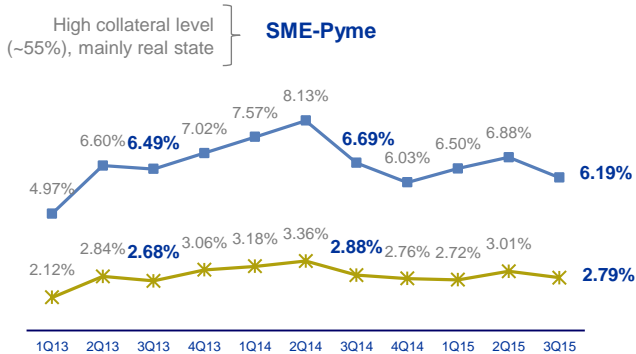
3Q15 shows a slight improvement in portfolio quality...



PDL ratio by segment



The early delinquency ratio posted lower levels YoY in SME-Pyme, Consumer and Credit card segments...



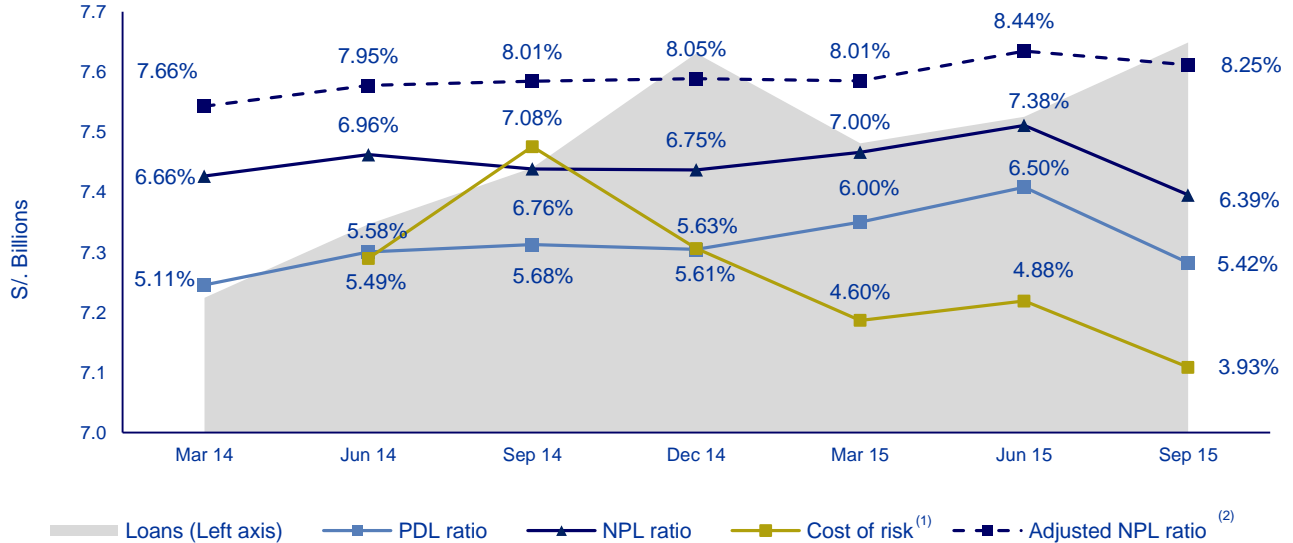
■ Cost of risk

* Early delinquency (>60 - <150)

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

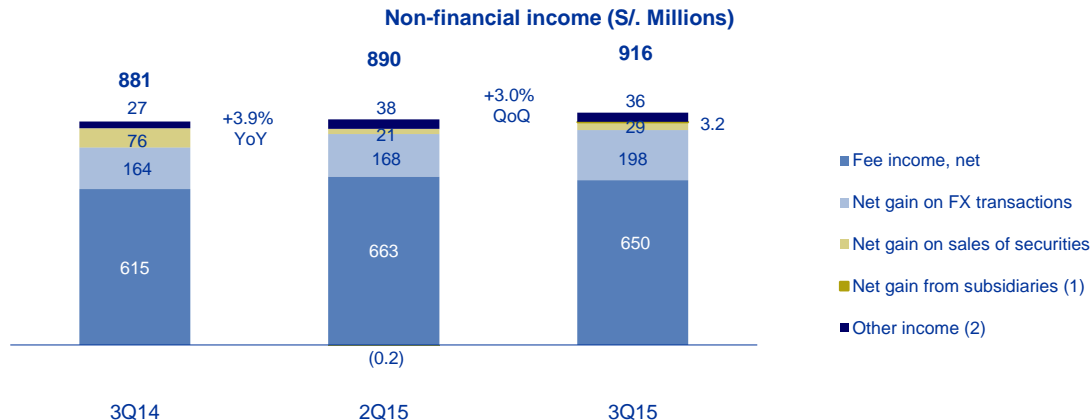


Mibanco ⁽¹⁾

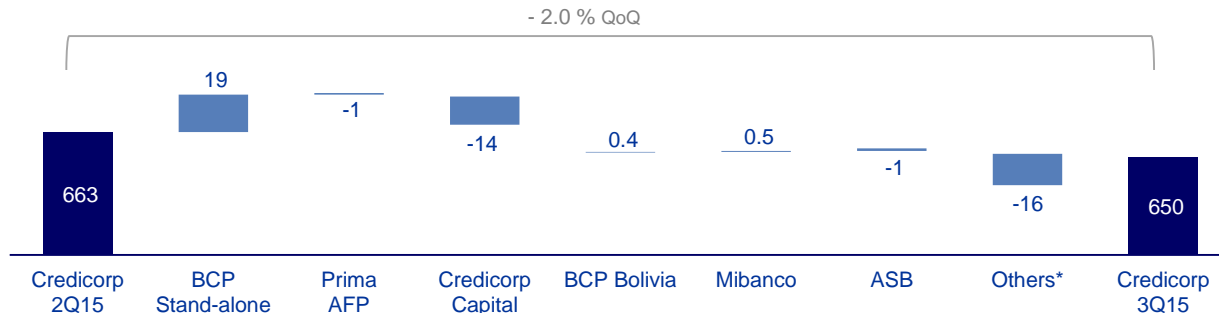


(1) Mibanco did not yet contribute to the bottom line of Credicorp in 1Q14 because the transaction was closed at the end of the quarter.
 (2) Adjusted NPL ratio = (Non-performing loans + Charge-offs) / (Total loans + Charge-offs).

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



Fee income breakdown 3Q15 (S/. Millions)



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

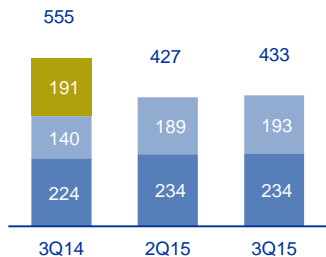
Underwriting result increased 4.1% QoQ due to a decrease in the acquisition cost ...



Insurance underwriting result (\$/ Thousands)

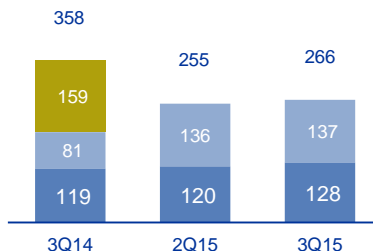
	Quarter			% change	
	3Q14	2Q15	3Q15	QoQ	YoY
Net earned premiums	555,160	427,044	432,777	1.3%	-22.0%
Net claims	(358,492)	(255,382)	(265,648)	4.0%	-25.9%
Acquisition cost ⁽¹⁾	(79,030)	(51,314)	(41,884)	-18.4%	-47.0%
Total insurance underwriting result	117,638	120,348	125,245	4.1%	6.5%

Net earned premiums (\$/ Millions)



■ Corporate health insurance

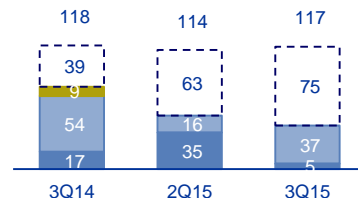
Net claims (\$/ Millions)



■ Life insurance

■ P&C

Acquisition cost⁽¹⁾ (\$/ Millions)



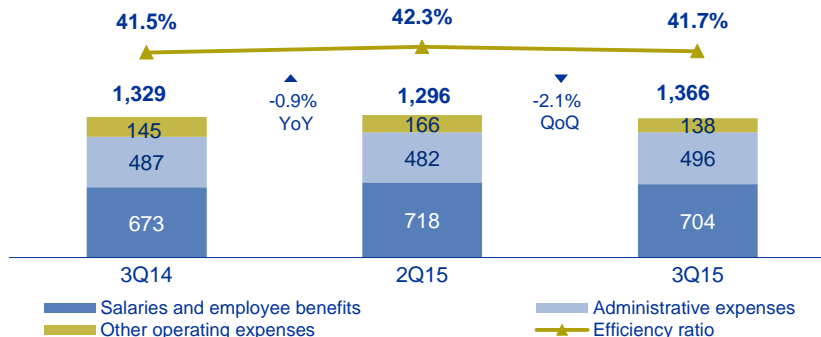
▤ Eliminations for consolidation

(1) Includes net fees and underwriting expenses.

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



Operating expenses (\$/ Millions)



Operating efficiency by Subsidiary⁽¹⁾

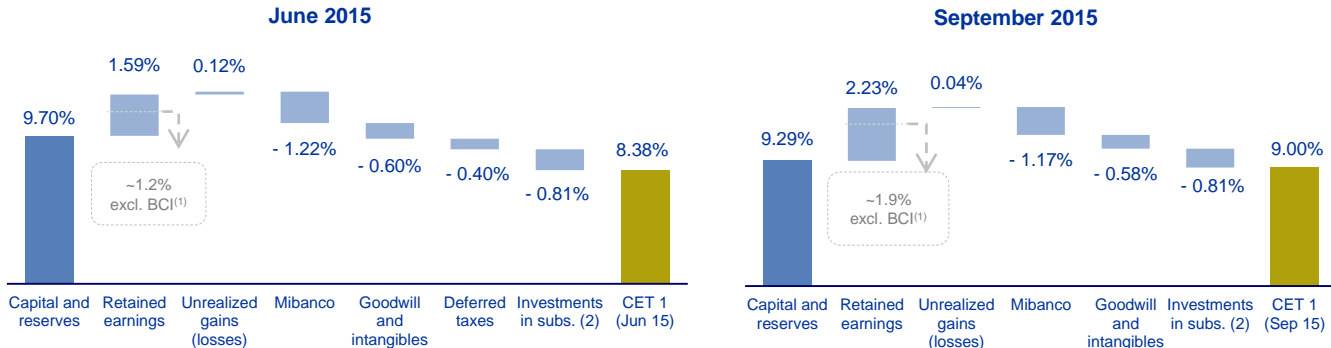
	BCP Stand-alone	Mibanco	BCP Bolivia	ASB	PGA	Prima	Credicorp Capital	Credicorp ⁽²⁾
3Q14	42.2%	56.3%	59.8%	24.1%	20.8%	42.2%	105.5%	41.5%
2Q15	41.8%	56.0%	74.3%	22.4%	17.6%	44.0%	114.5%	42.3%
3Q15	40.7%	54.0%	63.9%	25.7%	17.1%	41.6%	94.1%	41.7%
Var. YoY	-150 bps	-230 bps	+410 bps	+160 bps	-360 bps	-70 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.

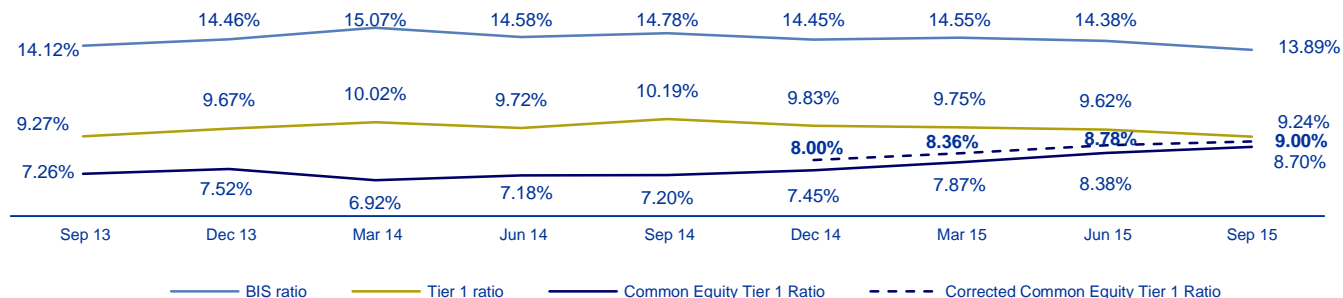
Common Equity Tier 1 Ratio increased this Q and situated at 9.00% vs. 8.78% in 2Q15...



Common Equity Tier 1 ratio



Evolution of main capital ratios



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

CREDICORP



Earnings Conference Call
Third Quarter 2015

Safe Harbor for Forward-Looking Statements



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

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

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