

CREDICORP



Earnings Conference Call
First Quarter 2014

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- Overview

Net income in 1Q14 reached a record high PEN 662 million (US\$ 236 million), while Market Cap recovered to US\$ 11 Bn (+3.9%)...

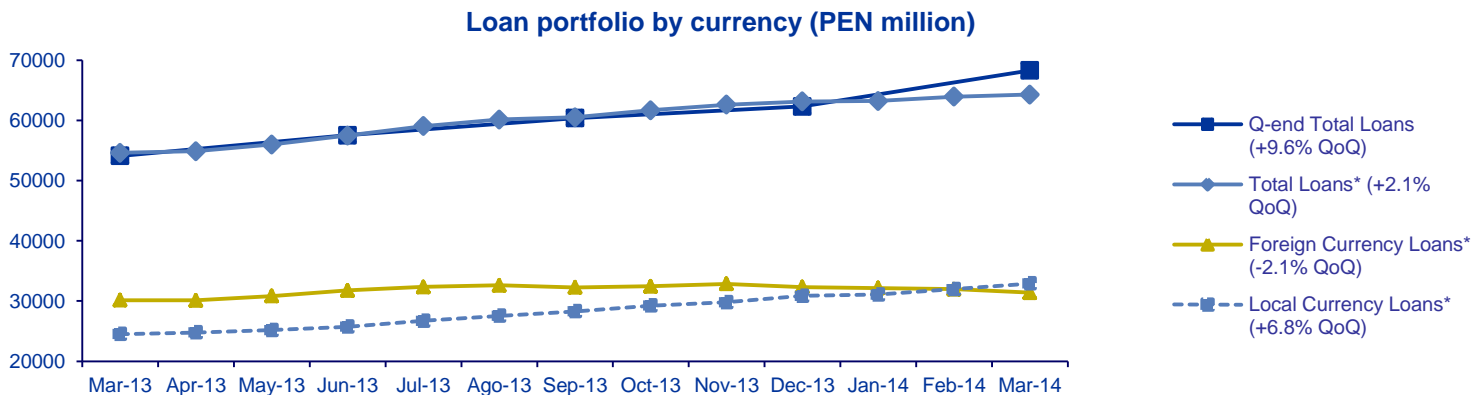
Summary of Results		Quarter			Change %	
		1Q14	4Q13	1Q13	QoQ	YoY
Results	Net Income (PEN million)	662.1	422.4	469.2	56.8%	41.1%
	EPS (PEN)	8.30	5.30	5.88	56.6%	41.1%
	Operating Income (PEN million) ⁽¹⁾	911.1	620.9	714.4	46.7%	27.5%
	Translation Result (PEN million)	(1.0)	(13.6)	(48.1)	-92.6%	97.9%
	Net Interest Income (PEN million)	1,401.7	1,319.4	1,164.6	6.2%	20.4%
Profitability	ROAE (%)	22.3%	14.6%	17.6%	771 bps	464 pbs
	ROAA (%)	2.2%	1.5%	1.8%	73 bps	47 pbs
	NIM, interest earning assets (%)	5.23%	5.20%	4.90%	3 pbs	33 pbs
	NIM on loans BCP (%)	7.99%	8.40%	8.10%	-41 bps	-11 pbs
Loan Portfolio Quality	Total Loans (PEN billion)	70.4	64.3	56.1	9.6%	25.5%
	PDL (%)	2.59%	2.24%	1.97%	35 pbs	62 pbs
	Net Provisions/Total loans (%)	2.10%	2.20%	1.18%	-1 pbs	92 pbs
Insurance Indicators	Net Premium Earned (PEN million)	518.5	524.9	502.0	-1.2%	11.4%
	Underwriting result (PEN million) ⁽²⁾	97.1	102.8	92.3	-5.5%	-5.7%
Efficiency	Efficiency Ratio (%)	40.8%	43.7%	43.5%	-296 pbs	-268 pbs
Holding Size	Market Capitalization (US\$ million)	11,000	10,586	13,027	3.9%	-15.6%
	Total Assets (PEN billion) ⁽³⁾	119.9	113.2	107.5	5.9%	11.5%

(1) Income before translation results and income taxes.

(2) Pacifico figures. Doesn't include technical result from medical subsidiaries.

(3) Averages are determined as the average of period-beginning and period-ending balances.

Total loans was up 9.6% following the Mibanco consolidation, while average daily balances expanded +2.1% QoQ and +18.1% YoY ...



Loan evolution by segment*

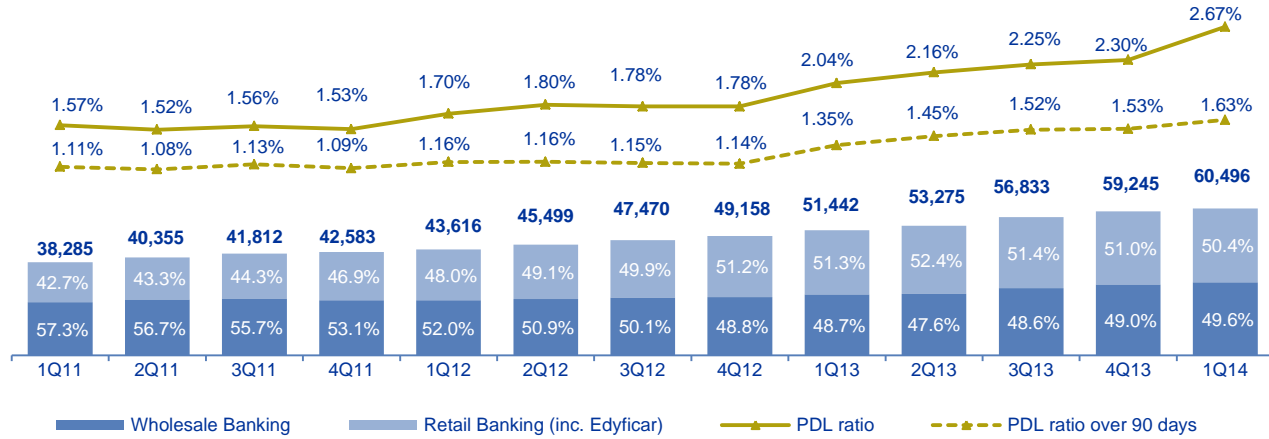
	Total Loans (PEN million)					LC Loans (Expressed in PEN) *		FC Loans (Expressed in US\$) *	
	1Q14	4Q13	1Q13	QoQ	YoY	QoQ	YoY	QoQ	YoY
Wholesale Banking	30,002	29,052	25,036	3.3%	19.8%	18.1%	87.4%	-2.8%	-4.8%
- Corporate	18,889	18,631	16,012	1.4%	18.0%	17.0%	106.9%	-5.3%	-9.6%
- Middle Market	11,112	10,422	9,024	6.6%	23.1%	20.2%	58.7%	1.4%	4.2%
Retail Banking	27,817	27,689	24,392	0.5%	14.0%	2.3%	18.8%	-4.6%	-5.0%
- SME	6,986	7,091	6,303	-1.5%	10.8%	-1.3%	12.0%	-3.7%	-6.0%
- Business	2,455	2,646	2,222	-7.2%	10.5%	0.0%	29.8%	-10.6%	-4.2%
- Mortgages	10,012	9,740	8,510	2.8%	17.6%	6.5%	33.3%	-3.5%	-9.2%
- Consumer	5,469	5,372	4,700	1.8%	16.4%	2.0%	16.0%	0.5%	8.5%
- Credit Cards	2,896	2,839	2,657	2.0%	9.0%	2.6%	8.5%	-3.6%	4.1%
Edyficar	2,677	2,504	2,014	6.9%	32.9%	7.1%	33.4%	-7.5%	-13.1%
Total Loans**	63,842	62,504	54,071	2.1%	18.1%	6.8%	34.1%	-2.9%	-3.0%

*Average daily balances

**Includes Others (Workout unit and BCP Bolivia)

Increase in PDLs in the SME and CC books demand high provisions but risk adjusted pricing helps preserve profitability...

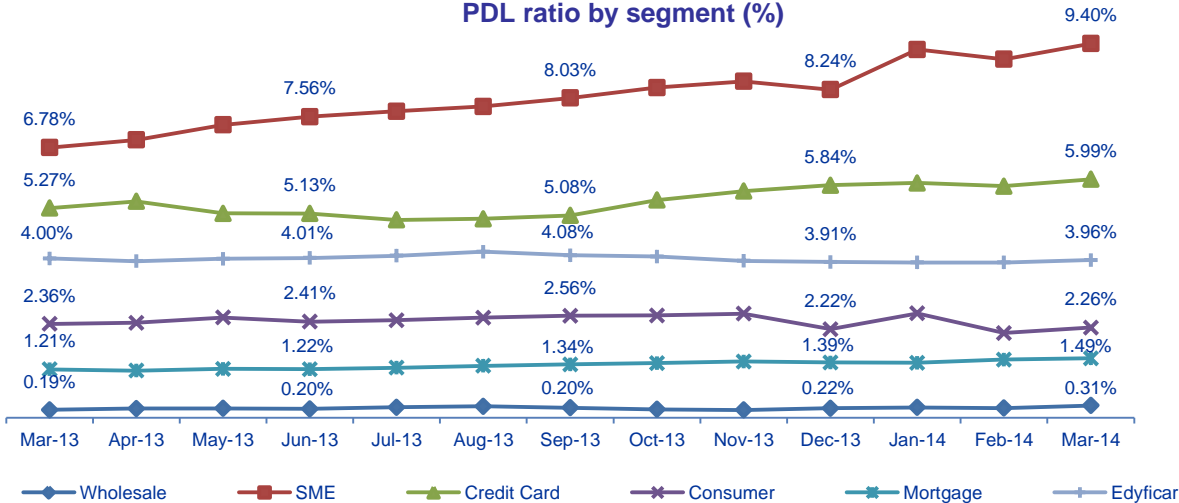
Loan Portfolio⁽¹⁾ by Banking Segment (PEN million) & PDL ratio (%)



	1Q14	4Q13
Annualized net provisions/total loans	2.1%	2.2%
Net provisions/Net interest income	28.3%	28.5%

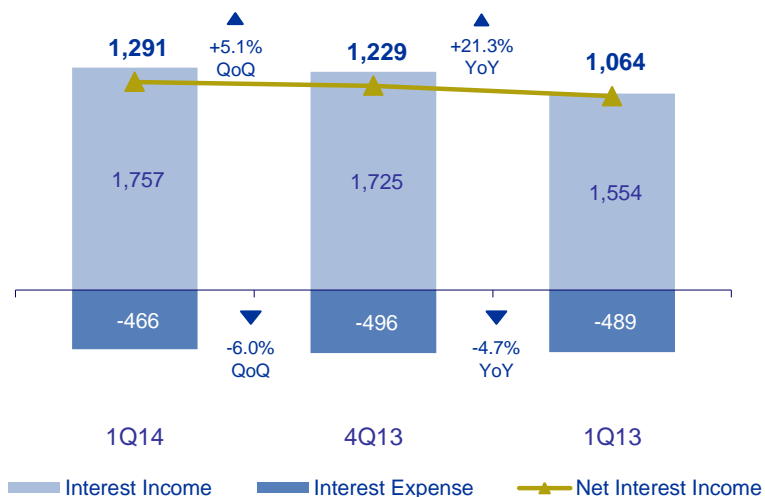
⁽¹⁾ Average daily balances.

PDL ratio by segment (%)

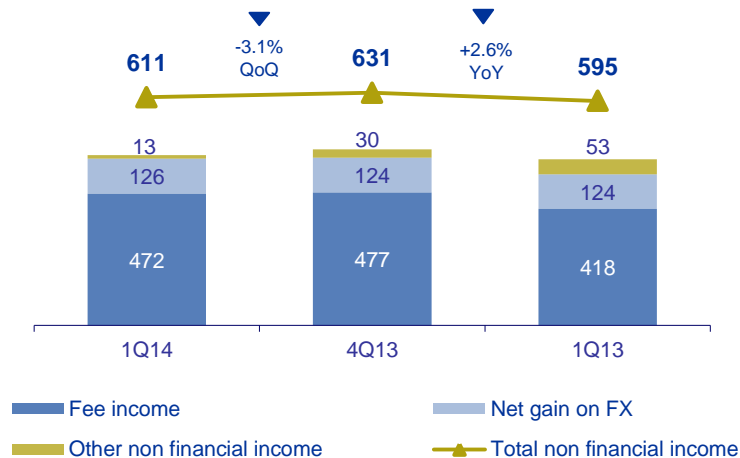


Growth in NII accompanied by less operating expenses ...

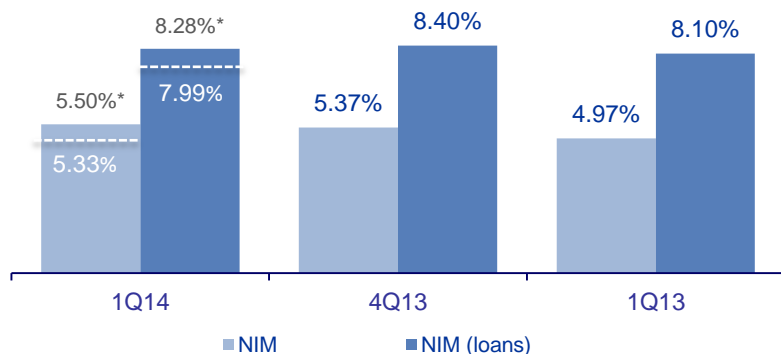
Net Interest Income (PEN million)



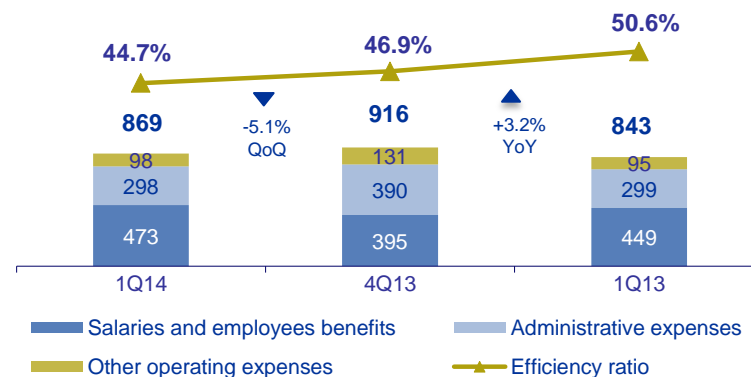
Non Financial Income (PEN million)



Net Interest Margin



Operating Expenses (PEN million)

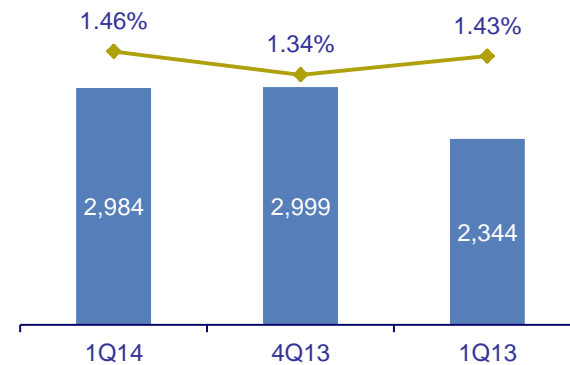
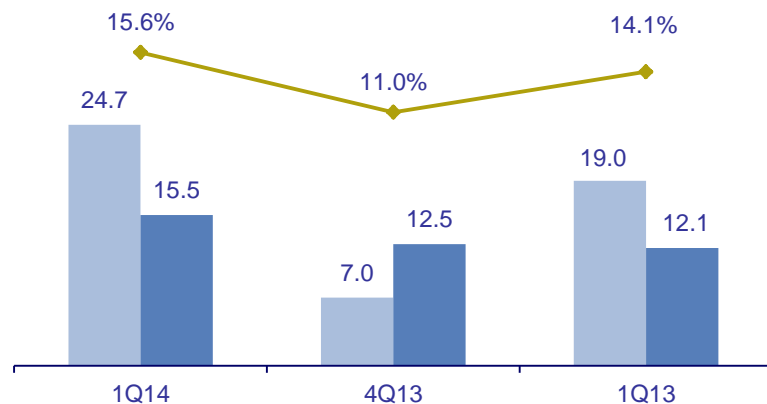


* NIM calculation excluding MiBanco.

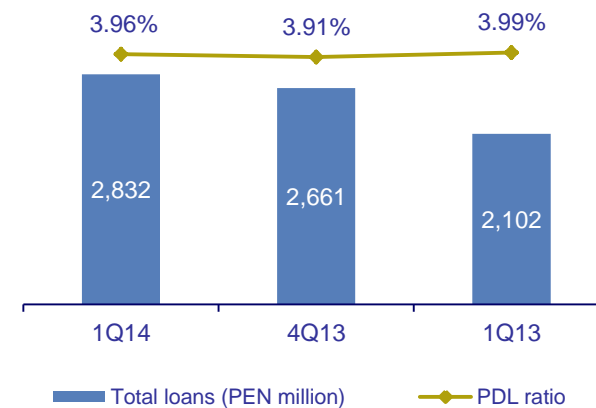
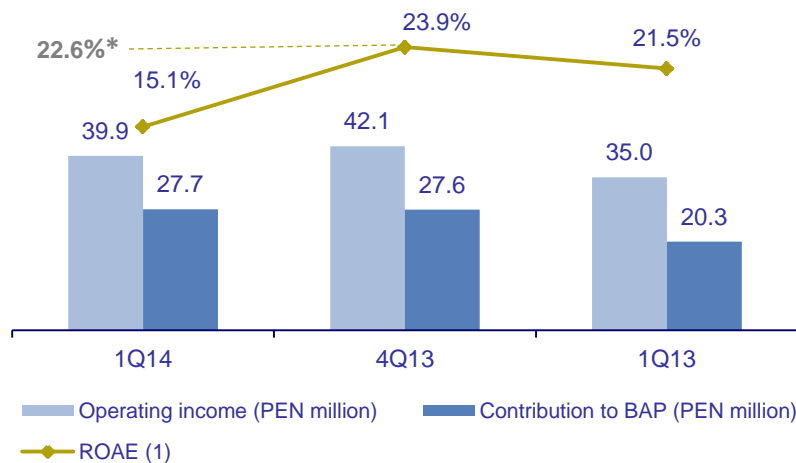
BCP Bolivia and Edyficar posted strong operating income and profitability...



BCP Bolivia



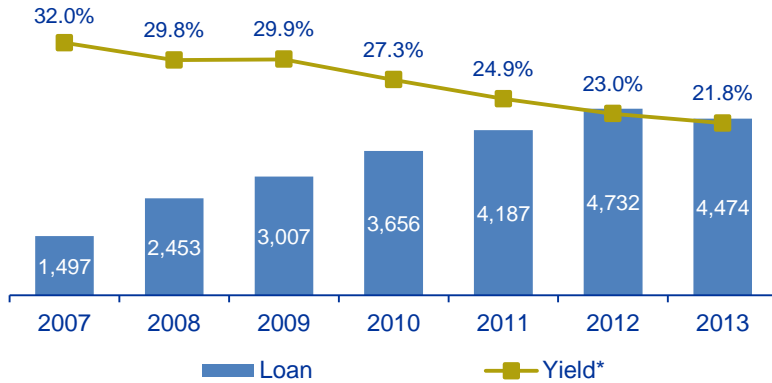
Edyficar



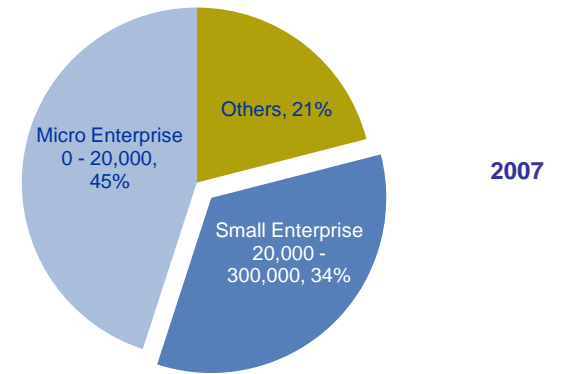
* ROAE without the capital increase for the MiBanco acquisition.
 (1) Net shareholders' equity of Edyficar includes US\$ 50.7 million of goodwill.

Mibanco experienced significant growth, but shifted focus to larger clients & higher average ticket sacrificing profitability...

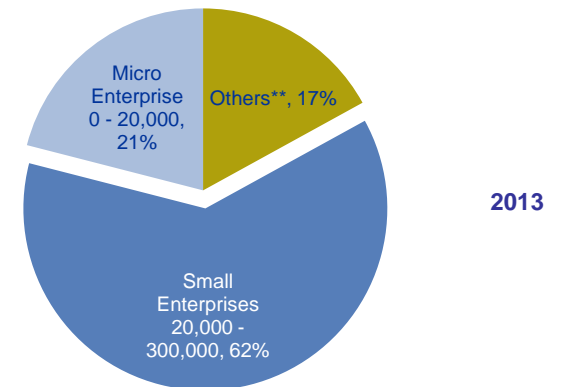
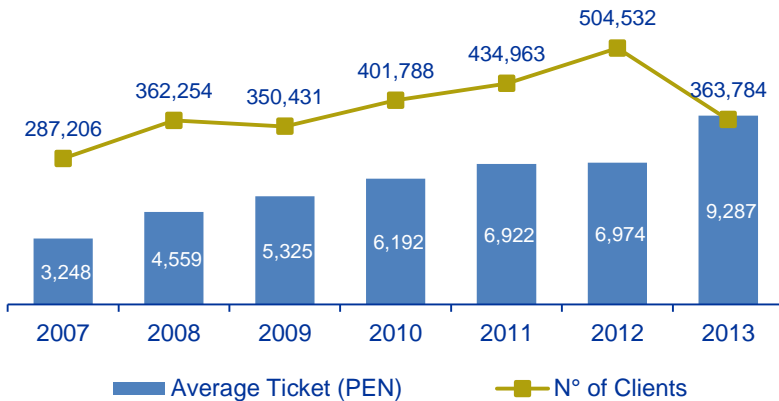
Loan evolution (PEN million) and Yield*



Re-composition of portfolio (PEN 000)**



Average ticket price and Number of Clients

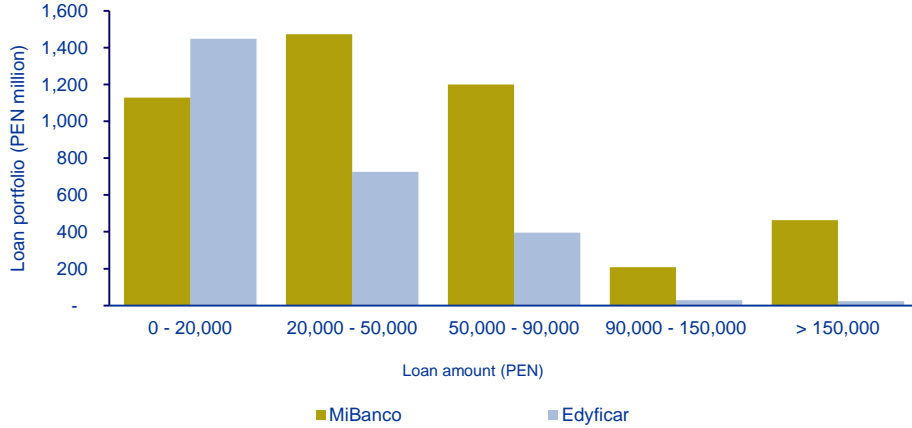


* Yield = Interest income / Total loans

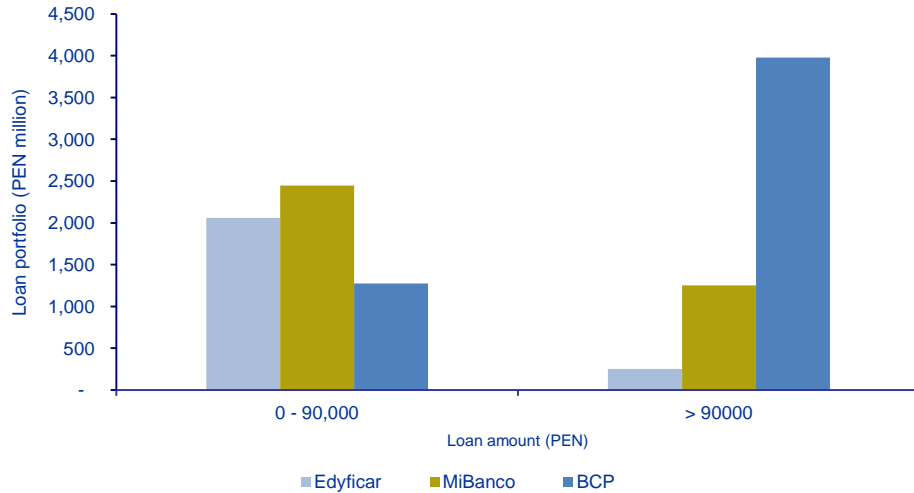
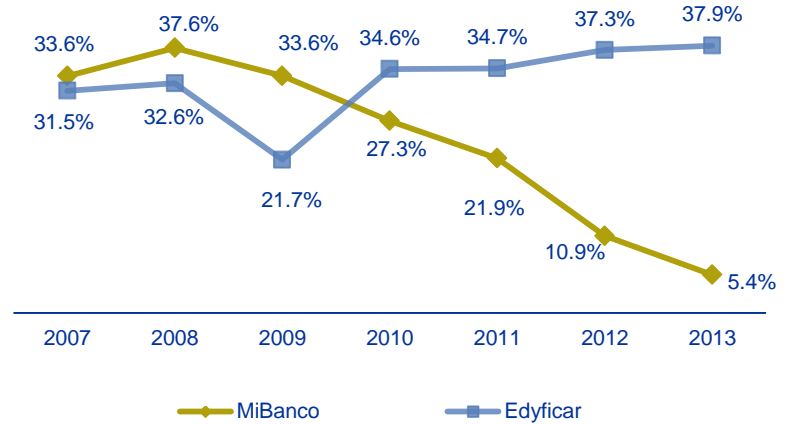
** According to SBS definitions: Microenterprise comprises clients with debt < PEN 20,000, and Small Enterprise clients with debt <PEN 300,000. Others include Consumer, Mortgage, Medium Enterprise and Large Enterprise loans.

MiBanco's portfolio characteristics resemble that of Edyficar's, enabling its alignment to the successful Edyficar business model...

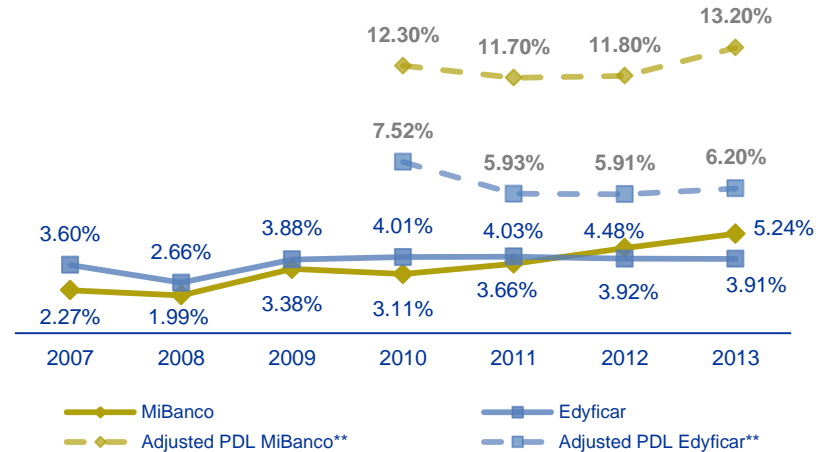
Loan portfolio distribution



ROAE*



PDL ratio



* Based in local accounting.

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

Leveraging resources for business turn around....



Opportunities

- Commercial Management**
- Variable remuneration metrics
 - Credit advisors training
 - Low growth in number of clients
 - Concentration in urban areas

- Credit Management**
- Segmentation of portfolio
 - Risk policies and controls
 - Collection process

Alignment to Edyficar

- Recover Micro-lending CULTURE
- Align commercial and credit policies to those of Edyficar
- Rationalize use of resources

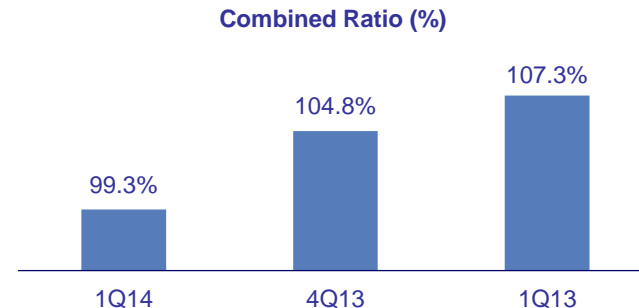
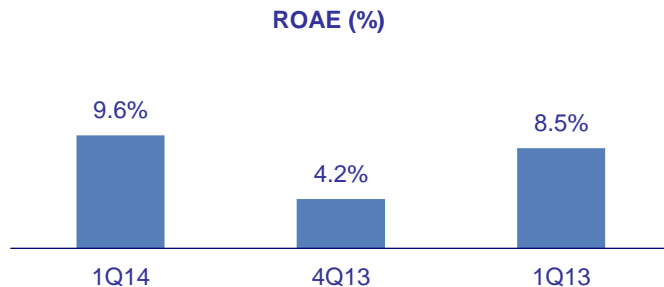
Higher contribution to BAP associated to better underwriting results in PPS and Health lines and tighter cost controls ...



Breakdown of Total Net Earned Premiums & Net Earnings by line of business (PEN million)

		Quarter			% Change	
		1Q14	4Q13	1Q13	QoQ	YoY
Net Earned Premiums	PPS ⁽¹⁾	210.8	212.5	184.4	-0.8%	14.3%
	Life Insurance ⁽¹⁾	145.2	152.6	180.7	-4.8%	-19.7%
	Health Insurance ⁽¹⁾	180.4	176.9	152.6	2.0%	18.2%
	Total Pacifico Group ⁽¹⁾	536.3	542.0	517.8	-1.0%	3.6%
	Underwriting result ⁽²⁾	93.4	71.4	77.7	30.9%	20.2%
Net Earnings ⁽³⁾	PPS	-0.9	7.0	-12.3	-113.6%	92.3%
	Life Insurance	32.7	21.5	38.6	52.4%	-15.2%
	Health Insurance ⁽⁴⁾	6.9	-15.0	3.5	145.8%	96.5%
	Total Pacifico Group	39.2	11.8	29.6	230.6%	32.2%
	Contribution to BAP	37.9	13.2	29.1	187.6%	30.4%

- (1) Without eliminations
- (2) Pacifico figures.
- (3) Before minority interest
- (4) After results from medical services



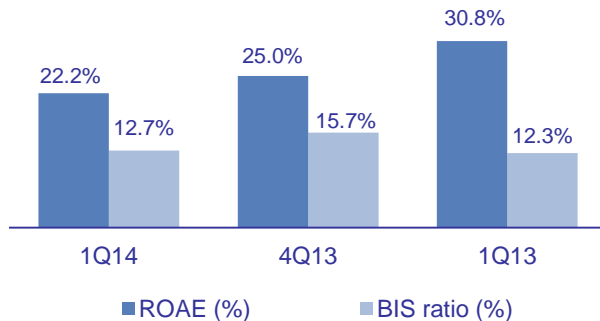
ROAE 1Q14 without unrealized gains Pacifico Vida = 10%

ASB's net income was impacted by lower gains from sale of securities...

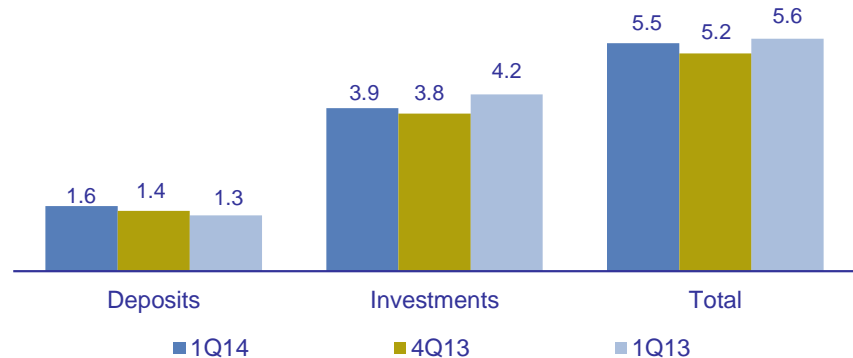


Summary of Results US\$ million	Quarter			Change %	
	1Q14	4Q13	1Q13	QoQ	YoY
Net interest income	9.5	9.7	10.3	-2.0%	-7.5%
Dividend income	0.2	0.4	0.3	-37.7%	-29.6%
Fees and commissions from services	1.8	2.3	2.0	-19.7%	-7.3%
Net gains on foreign exchange transactions	0.0	-0.1	-0.1	-101.8%	101.2%
Core Income	11.6	12.3	12.5	-5.6%	-7.1%
Net Provisions	0.0	0.0	-0.3	0%	-100%
Net gains from sale of securities	1.4	2.6	5.5	-44.8%	-74.3%
Other income	0.0	0.0	-0.1	-257.3%	147.6%
Operating expenses	-2.5	-2.9	-2.2	-13.6%	-14.8%
Net income	10.6	12.0	15.5	-11.8%	-31.9%
Contribution to Credicorp	10.6	12.0	15.5	-11.8%	-31.9%

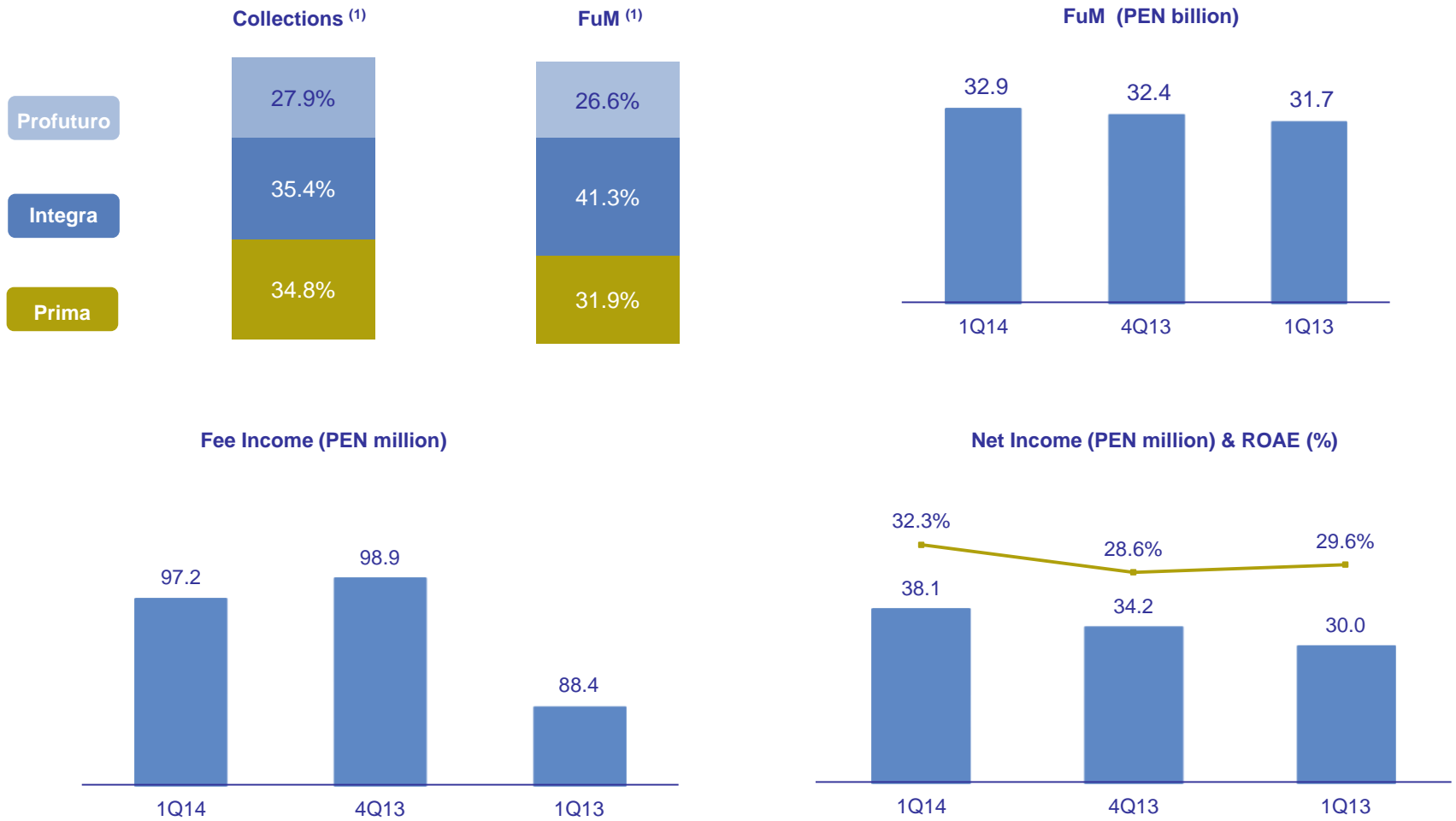
ROAE (%) & BIS ratio (%)



AuM & Deposits (US\$ Bn.)



Prima's contribution to Credicorp remained stable QoQ obtaining a ROAE of 32.3%...



(1) Source: SBS, March 2014. Habitat = 0.2% for FuM and 1.9% for Collections.

Overall, Credicorp reports strong income generation reflected in high growth in earnings...

Earnings Contributions (PEN million)

	1Q14	4Q13	1Q13	QoQ	YoY
Banco de Crédito BCP (1)	467	392	355	19%	31%
BCB (2)	17	12	12	37%	42%
Edyficar	35	28	20	25%	70%
PPS	38	13	29	188%	30%
Elimination (3)	-	-17	-	-	-
Atlantic Security Bank	30	33	40	-11%	-26%
Prima	38	34	30	12%	27%
Credicorp Capital (4)	16	-32	17	-150%	-2%
Credicorp Capital Ltd. (5)	9	-38	9	-124%	-3%
Credicorp Capital Perú (6)	7	5	7	45%	-1%
Credicorp Ltd. (7)	84	5	5	1440%	1718%
Others (8)	-11	-7	-7	55%	60%
Net Income attributable to Credicorp	662	422	469	57%	41%

(1) Includes Banco de Crédito de Bolivia and Edyficar.

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

(3) Includes the elimination related to the income obtained by Pacifico from the sale of a stake of Inv. Centenario to Credicorp.

(4) Is the sum of Credicorp Inv. and BCP Capital.

(5) Includes IMT, Credicorp Capital Colombia and Credicorp Capital Securities.

(6) Includes Credicorp Capital Perú, which includes Credicorp Capital Fondos, Credicorp Bolsa, Credicorp Capital Titularizadora.

(7) Includes taxes on BCP's and PPS's dividends, and other expenses at the holding company level.

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

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.

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