



May 2014

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Environment
Credicorp
Business Units
Sustainability

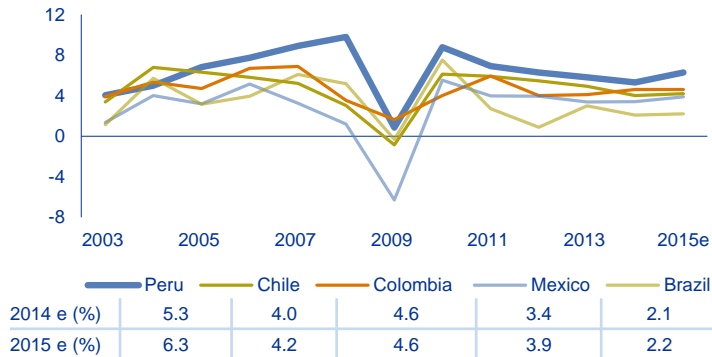
Peru's economic performance and outlook remain above LatAm peers'...

Peru's key economic highlights Dec-13

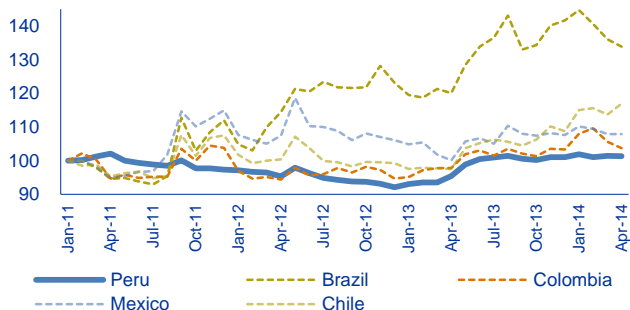
Population (million)	30.5
GDP (US\$ billion)*	210.5
GDP per capita (US\$)	6,907
Inflation	2.86%
International Reserves (US\$ billion)	65
Loan Dollarization	40.8%
Deposit Dollarization	40.7%
Exports / GDP*	17.2%
Investment / GDP*	28.6%

* Annualized.

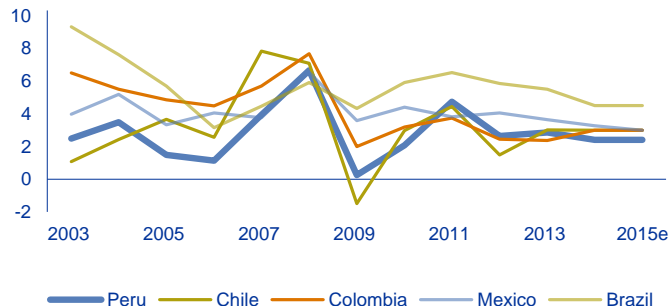
GDP Growth (real, %)



Exchange Rates in LatAm (Jan.'11=100)



Inflation (% eop)

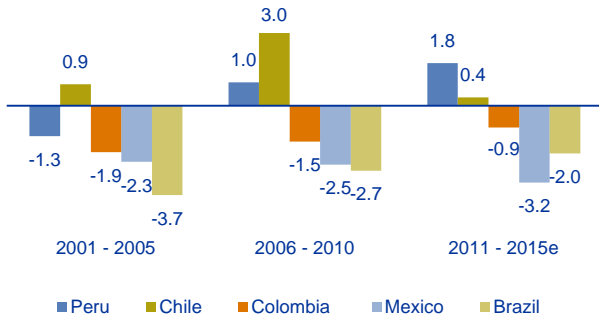


Sources: BCP, IMF (August, 2013), BCRP and Bloomberg.

* Peru's figures, source BCP.

Fiscal consolidation led to an improved sovereign rating and low country risk perception...

Fiscal Balance (% GDP)

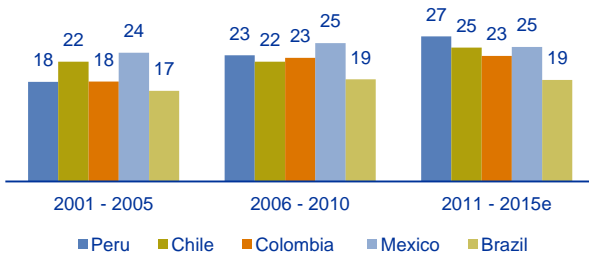


Low risk environment

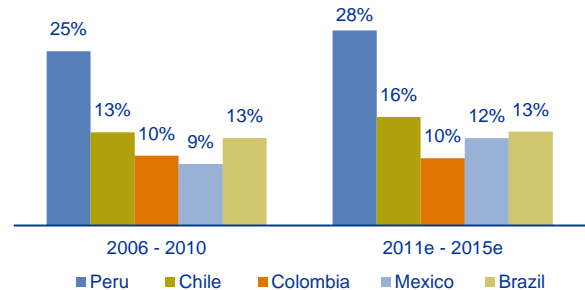
Country Risk (12-month avg.)	Sovereign Rating (FC LT Debt)
192 pbs	Mexico
189 pbs	Brazil
165 pbs	Peru
154 pbs	Chile
153 pbs	Colombia

S&P	Moody's	Fitch
BBB	Baa1	BBB+
BBB	Baa2	BBB
BBB+	Baa2	BBB
AA-	Aa3	A+
BBB	Baa3	BBB-

Investment (% GDP)



International Reserves (% GDP)



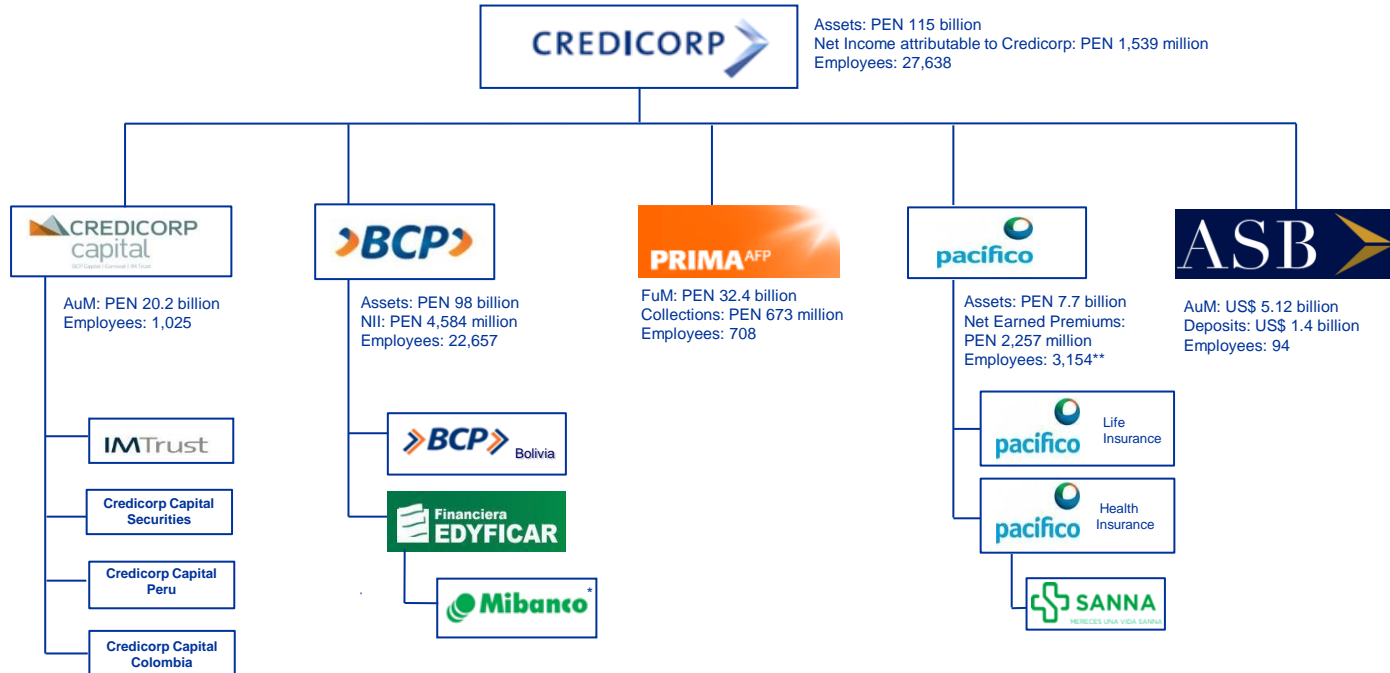
Sources: IMF (April, 2013), Bloomberg and Standard & Poor's.

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



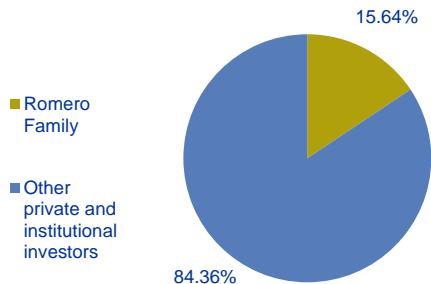
The chart shows the main subsidiaries of Credicorp after the establishment of the regional investment banking platform under Credicorp Capital Ltd. Figures as of December 2013.

* MiBanco was consolidated in March 31, 2014.

** Excludes employees from medical services

At current market price, Credicorp's market cap stands at US\$ 12,526 million...

Shareholder structure⁽¹⁾



Stock price performance

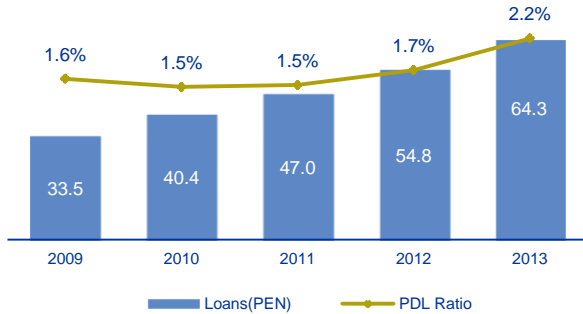


	2009	2010	2011	2012	2013
Pay-out ratio	28.9%	27.2%	25.9%	26.3%	26.7%
Earnings per share (PEN/acción)⁽²⁾	19.29	26.07	24.73	20.23	17.67
Capitalización Bursátil (US\$ millones)	6,143	9,484	8,731	11,690	10,587

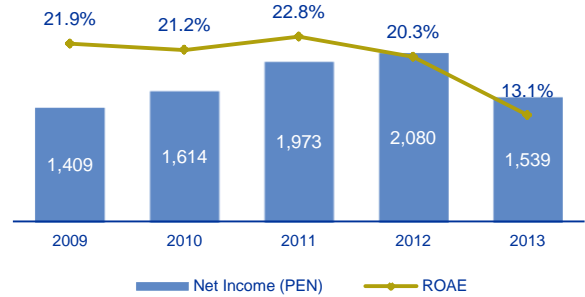
(1) Percentages (calculated without Treasury shares) estimated as of February 11, 2014 (Record date of the Annual General Meeting). Including Treasury share Romero Family's participations situates at 13.22%.
 (2) Based on Net Income attributed to BAP. Number of shares outstanding of 79.8 million in all periods.

The following figures reflect the strong business performance over recent years and the impact of the currency move in 2013...

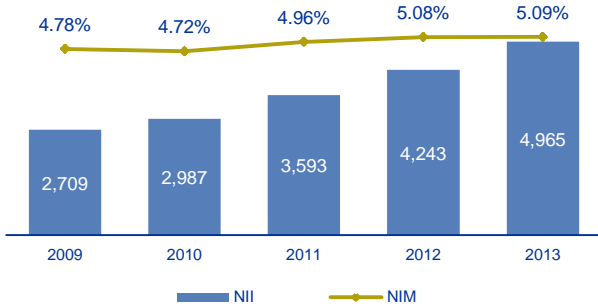
Loans (PEN million) & PDL Ratio (%)



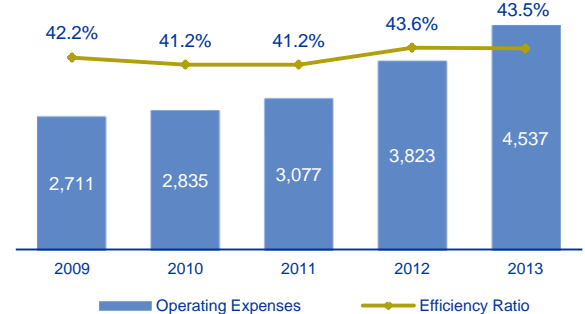
Net Income (PEN million) & ROAE (%)



Net Interest Income (PEN million) & NIM (%)

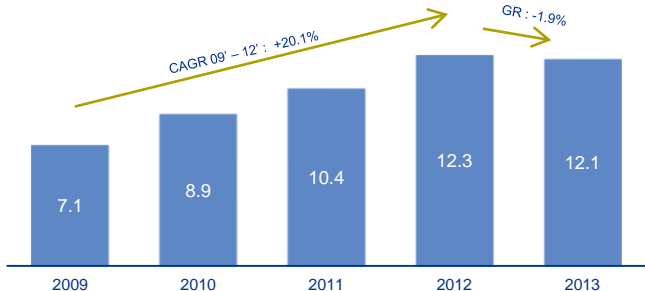


Operating Expenses (PEN million) & Efficiency Ratio (%)

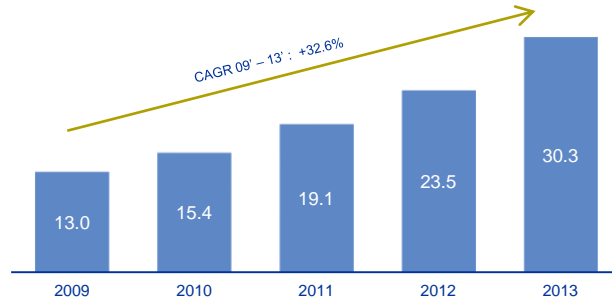


Loan growth outlook remains positive in spite of deceleration of Peruvian economy...

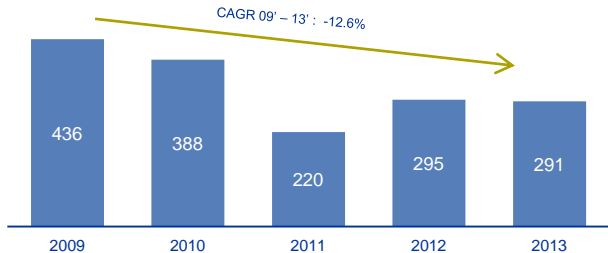
Foreign Currency Loans (US\$ billion)



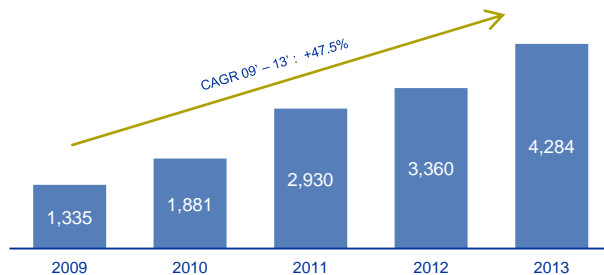
Local Currency Loans (PEN billion)*



Foreign Currency Net Interest Income (US\$ million)



Local Currency Net Interest Income (PEN million)*



*Estimates - Converted to Nuevos Soles at period-end exchange rate.

Strong loan growth accompanied by higher profitability this Q...

Summary of Results		Quarter			Change %	
		1Q14	4Q13	1Q13	QoQ	YoY
Results	Net Income attributed to Credicorp (PEN million)	662.1	442.4	469.2	56.8%	41.1%
	EPS (PEN)	8.30	5.30	5.88	56.8%	41.1%
	Operating Income (PEN million) ⁽¹⁾	911.1	620.9	714.4	46.7%	27.5%
	Traslation 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 (%)	2.07%	2.17%	1.75%	-10 pbs	32 pbs
Insurance Indicators	Net Premium Earned (PEN million)	518.5	524.9	502.0	-1.2%	11.4%
	Under writing result (PEN million) ⁽²⁾	97.1	102.8	92.3	-5.5%	5.2%
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.

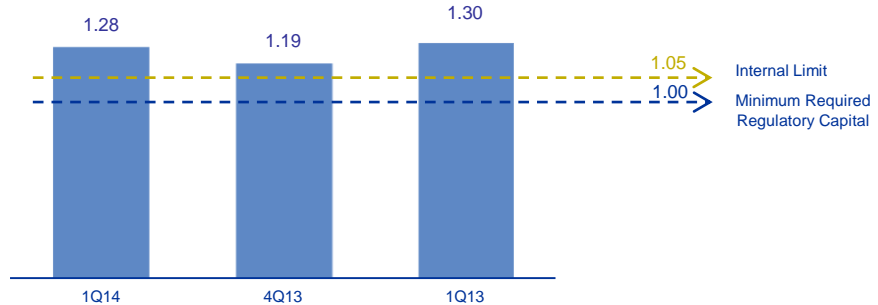
(2) Pacifico figures. Doesn't include technical result from medical subsidiaries.

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

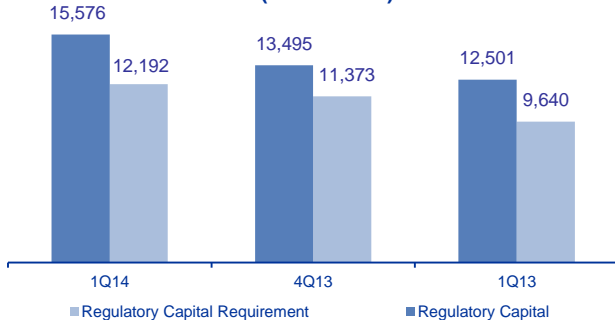
Credicorp maintains a level of capitalization 1.19 times higher than the minimum required by Basel II standards...



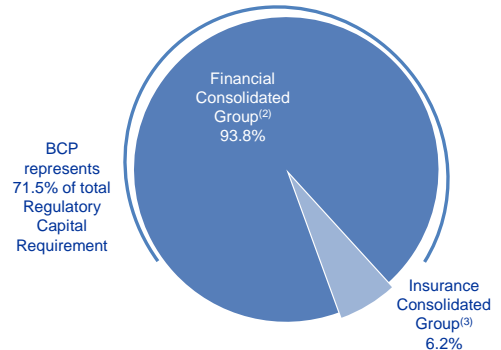
Evolution Regulatory Capital Ratio⁽¹⁾ (Basel II)



Regulatory Capital Requirement vs. Regulatory Capital (PEN million)



Regulatory Capital Requirements Structure



(1) Regulatory Capital/Total regulatory Capital Requirement.

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

(3) Includes: Pacifico Grupo Asegurador.

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Business Units



Banking – BCP

- Market overview

- Results

- Strategy

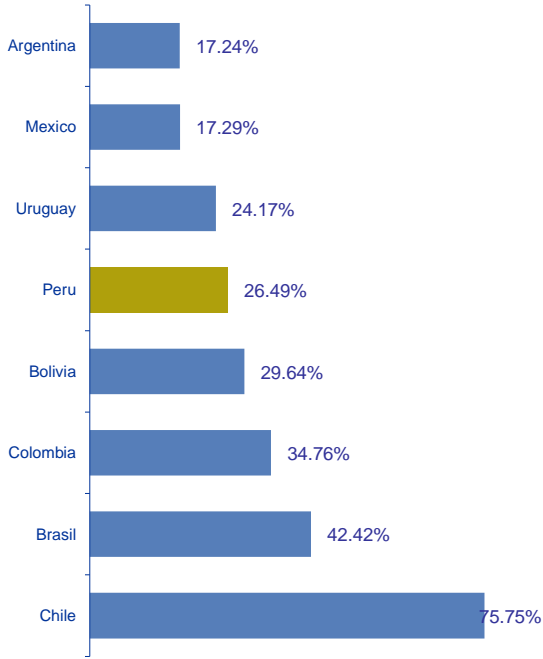
Insurance – Pacifico

Asset Management – ASB & Prima
AFP

Investment Banking – Credicorp
Capital

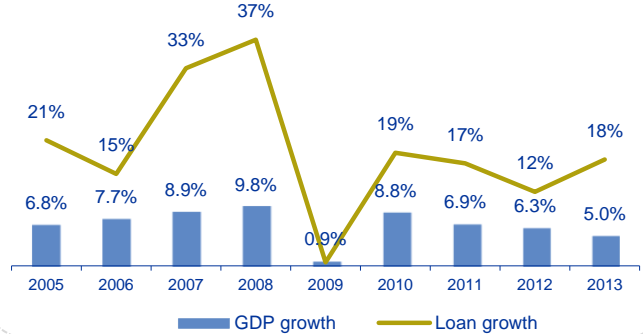
Low banking penetration and high elasticity of loans (3.5x) provide high loan growth potential...

Banking penetration (%) *
(Total loans / GDP)



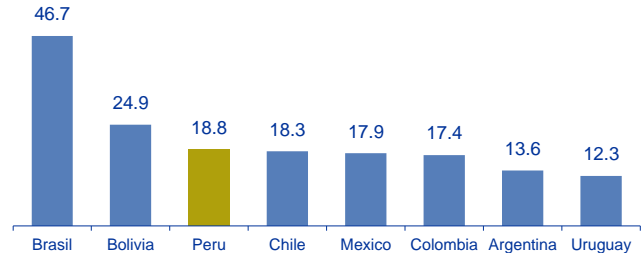
System's Loan Growth vs. GDP Growth**

Elasticity of loans / GDP growth: **3.5x**



Limited development of infrastructure

Branches per 100,000 people*



* Source: SBS, 2012.

** Source: BCP, ASBANC.

...Retail banking still offers strong growth opportunity: only 50% of employed EAP is banked.

Total Population (2012): 30.1 million
Total EAP (2009): 14.8 million

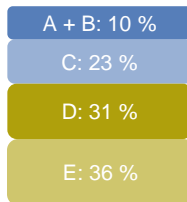
Urban*:
22.9 million

Urban EAP
(Employed and Unemployed):
10.6 million

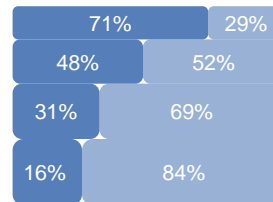
Rural*:
7.1 million

Rural EAP
(Employed and Unemployed):
4.2 million

Urban EAP by socioeconomic segment (2009)



% Banked Population within each socioeconomic segment (2010)



■ Banked
 ■ Unbanked

* As of December, 2012.
 Socioeconomic segmentation by avg. monthly family income: A - \$ 3,816; B - \$1,064; C - \$530; D - \$367 and E - \$260. Source: Apoyo. As of December 2010.
 Sources: INEI, BCP

Business Units



Banking – BCP

-Market overview

-Results

-Strategy

Insurance – Pacifico

Asset Management – ASB & Prima
AFP

Investment Banking – Credicorp
Capital

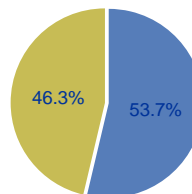
BCP is the largest bank and the leading supplier of integrated financial services in Peru...



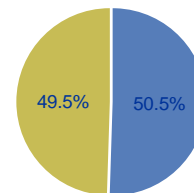
Financial Highlights	Quarter			Change %	
	1Q14	4Q13	1Q13	QoQ	YoY
Assets (PEN million)	107,076	98,490	96,037	8.7%	11.5%
Loans (PEN million)	68,322	62,353	54,125	9.6%	26.2%
Deposits (PEN million)	70,905	64,772	62,368	9.5%	13.7%
Equity (PEN million)	8,480	8,307	6,971	2.1%	21.6%
Operating income (PEN million) ⁽¹⁾	667.6	593.5	572.5	12.5%	16.6%
Net Income (PEN million)	478.1	402	366.9	18.9%	30.3%
Net interest margin (%)	5.33	5.37	5.03	-0.7%	6.0%
NIM on loans (%) ⁽²⁾	7.99	8.4	8.1	-4.9%	-1.4%
ROAE (%) ⁽³⁾	22.8	19.8	20.9	15.2%	9.1%
Efficiency ratio (%)	44.7	46.9	50.6	-4.7%	-11.7%
PDL ratio (%)	2.67	2.3	2.04	16.1%	30.9%

Network evolution	Quarter		
	1Q14	4Q13	1Q13
Branches	415	401	379
Agentes BCP	5,653	5,820	5,627
ATMs	2,153	2,091	1,925
Employees	23,510	22,657	22,804

Loan dollarization



Deposit dollarization



■ Foreign Currency

■ Domestic Currency

(1) Income before translation results and income taxes.

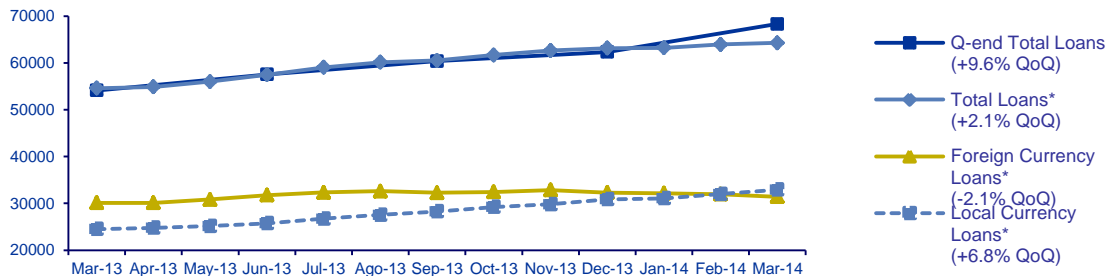
(2) NIM on loans = [(Interest on loans – Total financial expenses * Share of total loans within total earning assets)*4] / [(Average of total loans (the beginning and closing balances of the period)].

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

(4) Regulatory Capital / Risk-weighted assets (legal minimum = 10% since July 2011). Risk weighted assets include market risk and operation risk.

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

Loan portfolio by currency (PEN million)



Loan evolution by segment*

	Total Loans (PEN million)						LC Loans (Expressed in PEN) *		FC Loans (Expressed in US\$) *	
	1Q14	4Q13	1Q13	QoQ	YoY	% Part	% Change		% Change	
							QoQ	YoY	QoQ	YoY
Wholesale Banking	30,002	29,052	25,036	3.3%	19.8%	47.0%	18.1%	87.4%	-2.8%	-4.8%
- Corporate	18,889	18,631	16,012	1.4%	18.0%	29.6%	17.0%	106.9%	-5.3%	-9.6%
- Middle Market	11,112	10,422	9,024	6.6%	23.1%	17.4%	20.2%	58.7%	1.4%	4.2%
Retail Banking	27,817	27,689	24,392	0.5%	14.0%	43.6%	2.3%	18.8%	-4.6%	-5.0%
- SME	6,986	7,091	6,303	-1.5%	10.8%	10.9%	-1.3%	12.0%	-3.7%	-6.0%
- Business	2,455	2,646	2,222	-7.2%	10.5%	3.8%	0.0%	29.8%	-10.6%	-4.2%
- Mortgages	10,012	9,740	8,510	2.8%	17.6%	15.7%	6.5%	33.3%	-3.5%	-9.2%
- Consumer	5,469	5,372	4,700	1.8%	16.4%	8.6%	2.0%	16.0%	0.5%	8.5%
- Credit Cards	2,896	2,839	2,657	2.0%	9.0%	4.5%	2.6%	8.5%	-3.6%	4.1%
Edyficar	2,677	2,504	2,014	6.9%	32.9%	4.2%	7.1%	33.4%	-7.5%	-13.1%
Others**	3,346	3,259	2,630	2.7%	27.3%	5.2%	7.7%	22.6%	1.7%	17.3%
Total Loans	63,842	62,504	54,071	2.1%	18.1%	100.0%	6.8%	34.1%	-2.9%	-3.0%

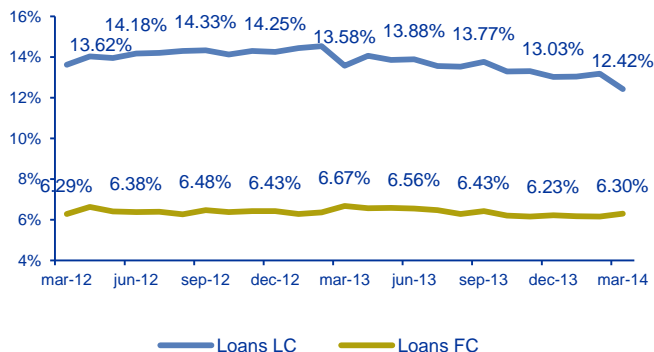
*Average daily balances

**Includes Others (Workout unit and BCP Bolivia)

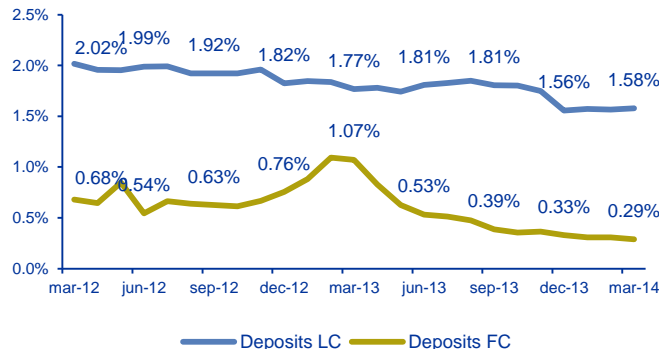
Core deposits (non- interest bearing deposits, demand deposits, saving deposits and CTS) expanded + 5.8% QoQ....

Deposits PEN 000	Quarter			% Change		% Part
	1Q14	4Q13	1Q13	QoQ	YoY	1Q14
Non-interest bearing deposits	18,110,179	17,237,076	16,253,659	5.1%	11.4%	25.5%
Demand deposits	3,830,393	3,559,351	3,197,722	7.6%	19.8%	5.4%
Saving deposits	19,690,923	17,764,196	16,247,958	10.8%	21.2%	27.8%
Time deposits	22,791,626	19,329,112	21,117,121	17.9%	7.9%	32.1%
Severance indemnity deposits (CTS)	6,251,380	6,682,125	5,367,485	-6.5%	16.3%	8.8%
Interest payable	230,439	199,723	184,050	15.4%	25.2%	0.3%
Total deposits	70,904,940	64,771,583	62,367,995	9.5%	13.7%	100.0%

Interest rate on loans (monthly avg.)

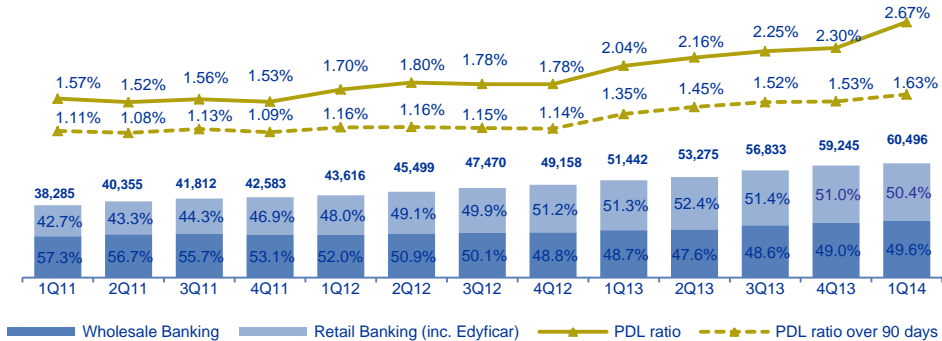


Interest rate on deposits (monthly avg.)



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

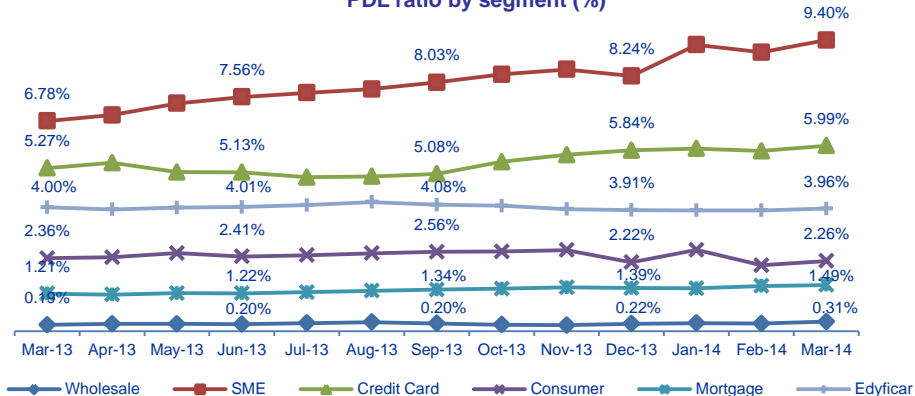
Loan Portfolio⁽¹⁾ by Banking Segment (PEN million) & PDL ratio (%)



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

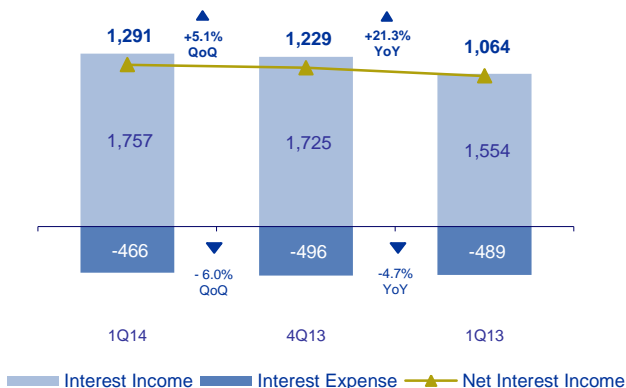
⁽¹⁾ Average daily balances.

PDL ratio by segment (%)

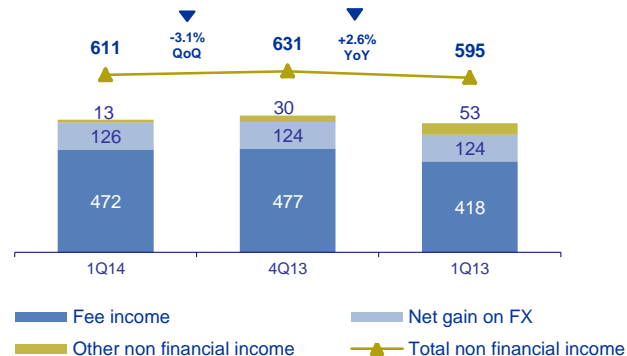


Growth in NII accompanied by less operating expenses ...

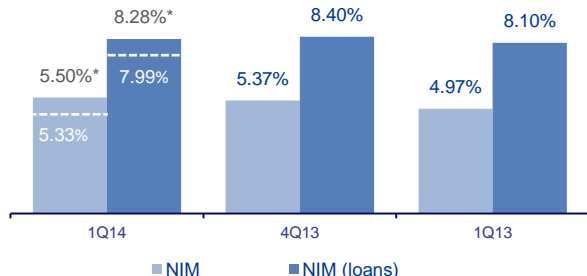
Net Interest Income (PEN million)



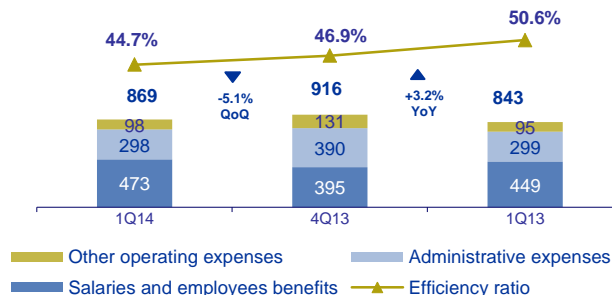
Non Financial Income (PEN million)



Net Interest Margin



Operating Expenses (PEN million)

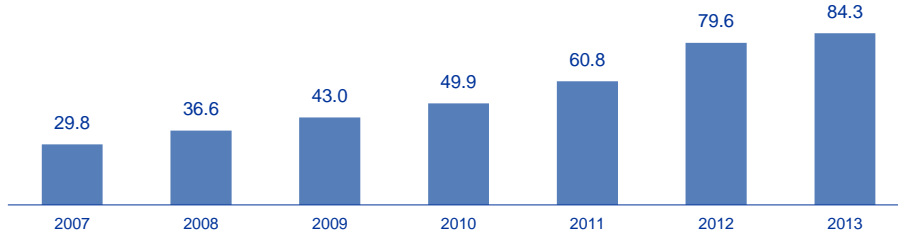


* NIM calculation excluding MiBanco.

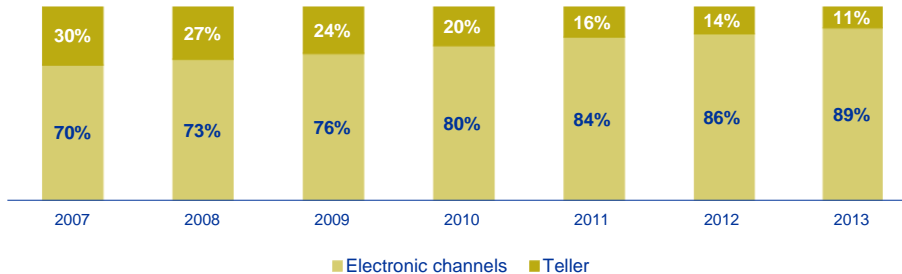
Electronic channels continue to grow, while total number of transactions went up +5.9% Dec12-Dec13...

Number of transactions – Monthly average

(millions of transactions)



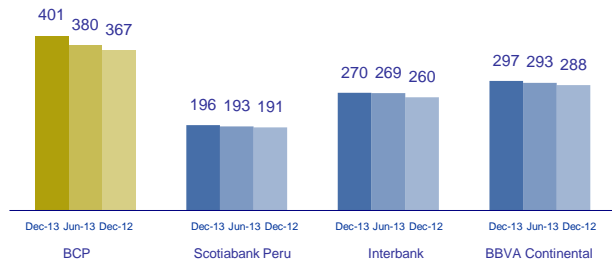
Teller transactions vs. Other channels



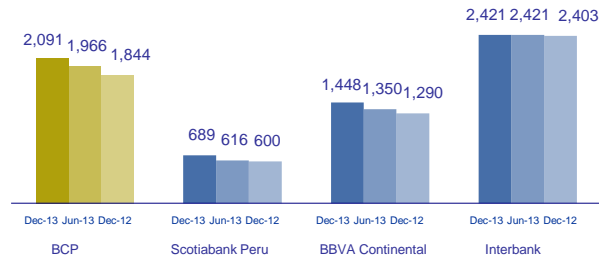
Network expansion in line with penetration objectives....



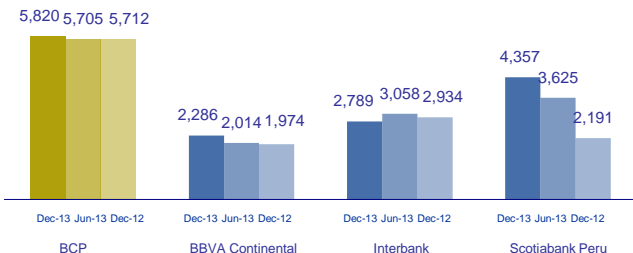
Branches



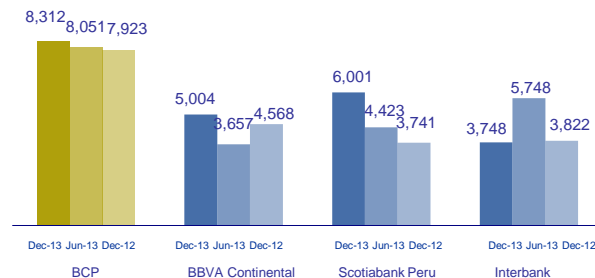
ATMs



Agentes BCP



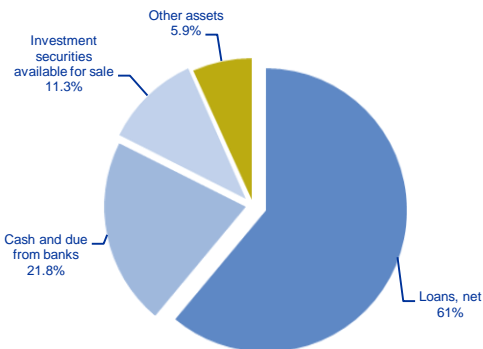
Total*



* Includes: Branches, ATM's and Agentes.
Sources: SBS and BCP

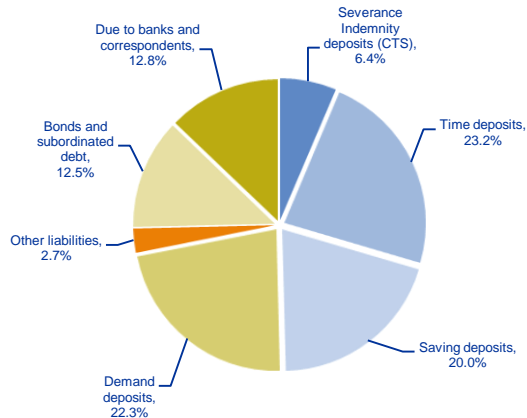
BCP maintains a diversified low-cost funding structure, though a conservative A&L Management Policy...

Assets breakdown
(PEN 107.1 Bn. as of Mar-2014)



Cash and due from banks (Mar-14):
 6.2% non-interest bearing
 83.8% interest bearing
 LC = overnight – 195 bps = 1.5%
 FC = 25% LIBOR (1 month)

Liabilities breakdown
(PEN 98.2 Bn. As of Mar-2014)



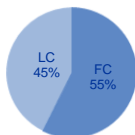
Loans / Deposits
= 96.3%

Local Currency Loans / Deposits
= 104.5%

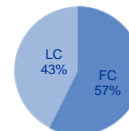
Foreign Currency Loans / Deposits
= 88.4%

Total cost of funds*
= 1.77%

Assets

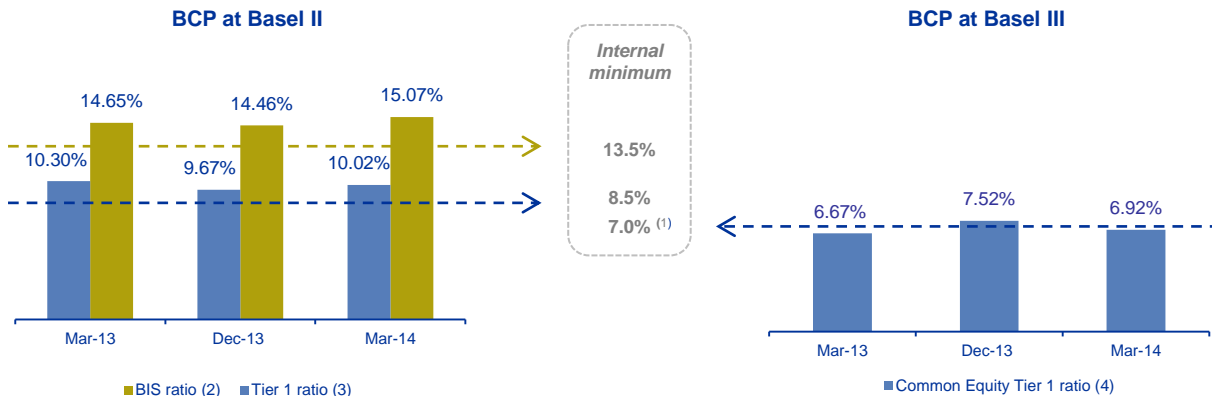


Liabilities



* Funding cost = [(Total interest expenses – Other interest expenses) * 4] / [Total Deposits + Due banks and correspondants + Bonds and subordinated debt]. We consider the average between the beginning and closing balances of total liabilities (excluding other liabilities).

BCP is in the process of alignment to Basel III framework, however local regulator is still evaluating the application of such ...

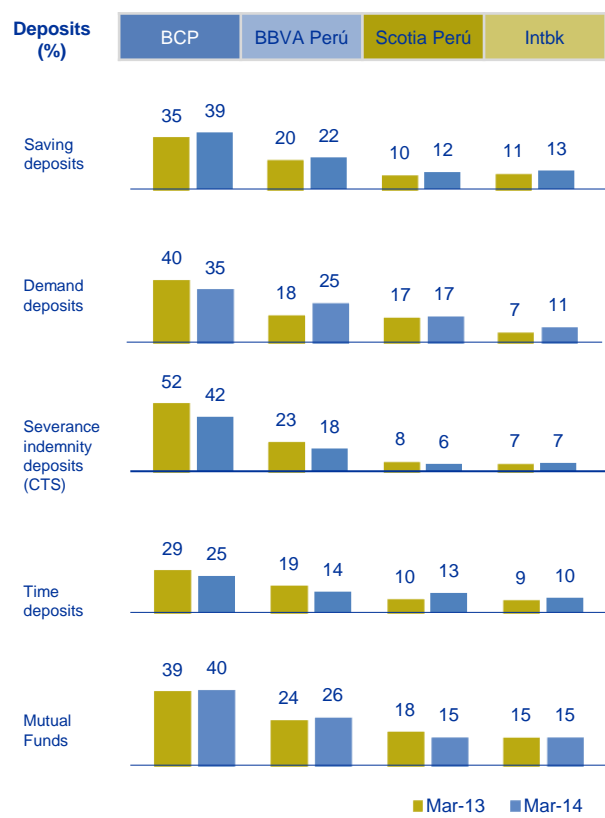
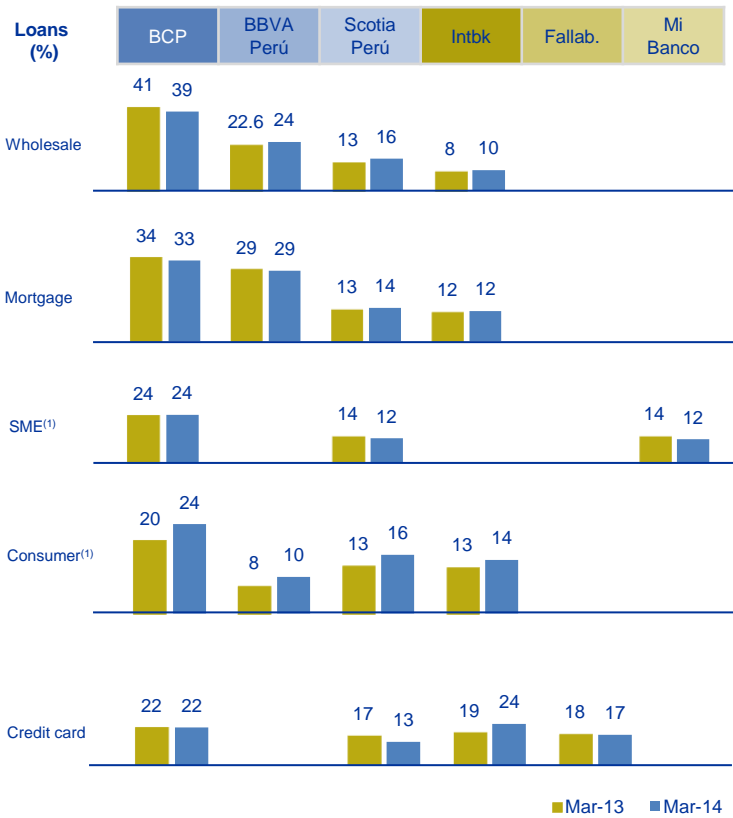


Transition to Basel III - Benchmarks

	2014	2016	2019	2019 (5)
Common Equity Tier 1 ratio (4)	4.0%	5.125%	7.0%	9.5%

- (1) Will increase 0.5% annually.
- (2) Regulatory Capital / Risk-weighted assets (legal minimum = 10% since July 2011).
- (3) 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).
- (4) Common Equity Tier I = Capital + Reserves – 100% of applicable deductions (investment in subsidiaries, goodwill, intangibles and deferred tax assets that rely on future profitability) + retained earnings + unrealized gains.
- (5) Accounts for the 2.5% countercyclical buffer.

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



(1) BCP includes Edyficar, Scotiabank includes Crediscotia, and Interbank includes Tarjeta Uno
Sources: SBS and Asbanc.

Business Units



Banking – BCP

-Market overview

-Results

-Strategy

Insurance – Pacifico

Asset Management – ASB & Prima

AFP

Investment Banking – Credicorp

Capital

Throughout its 125 years BCP has developed substantial competitive advantages over its competitors...



Strong franchise

Consolidated leadership in all 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

- Position as leader has allowed for attraction and retention of the best talent in the market.
- Top management team.

Information

- 125 years of operations has led to largest client data base in the industry.
- 4.5 million clients in terms of deposits and 1.6 million in terms of loans.
- Use of sophisticated Data-Mining tools to analyze valuable information.

BCPs strategy focuses on three levers to support long term growth and profitability...



1. Risk Management

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

2. Growth

- Identification and segmentation of SME clients.
- Evaluation and design of new business models.
- Network expansion (MiBanco).



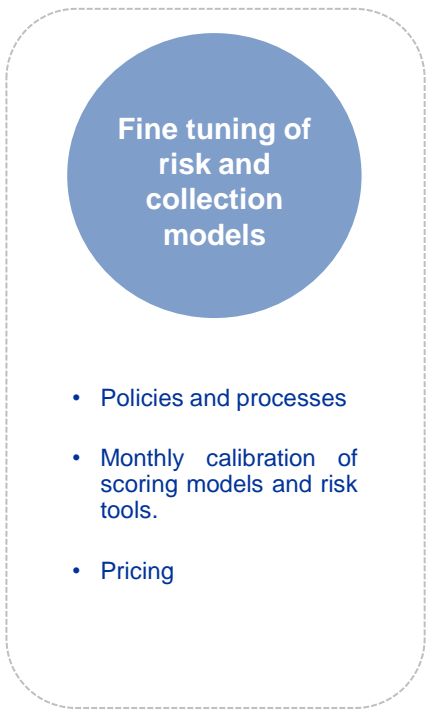
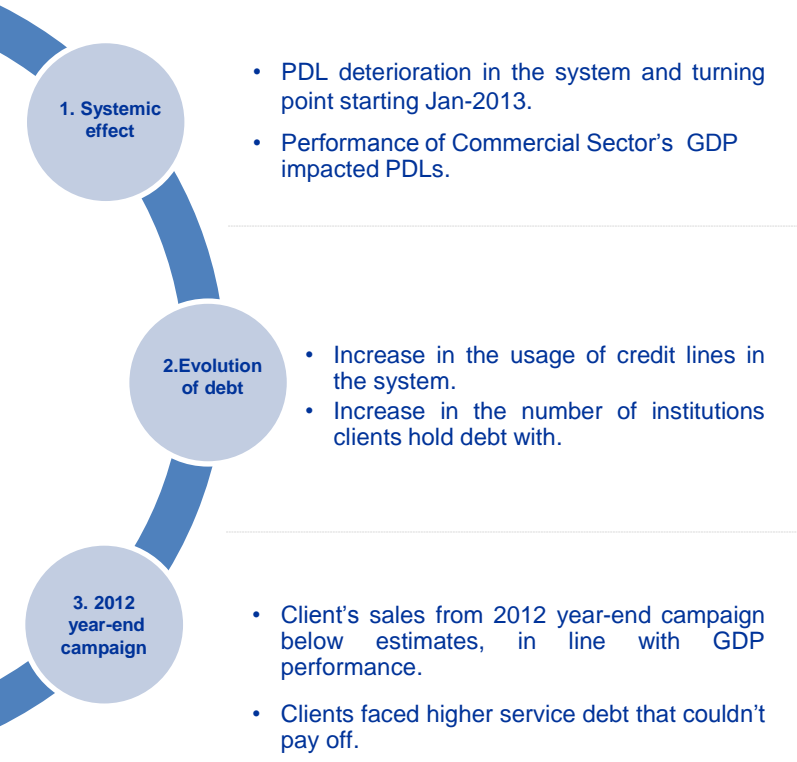
3. Efficiency

- Structured in two fronts: i. continuous improvement an ii. efficiency program
- Continuous improvement: productivity management, establishment of new committees, and process improvement.
- Efficiency program: products, service model, organization and support functions, operations and IT, and culture.

4. Clients

- Client focus: client attention, confidence and satisfaction.

SME portfolio deterioration in 2013 has led to adjustments in our risk management...

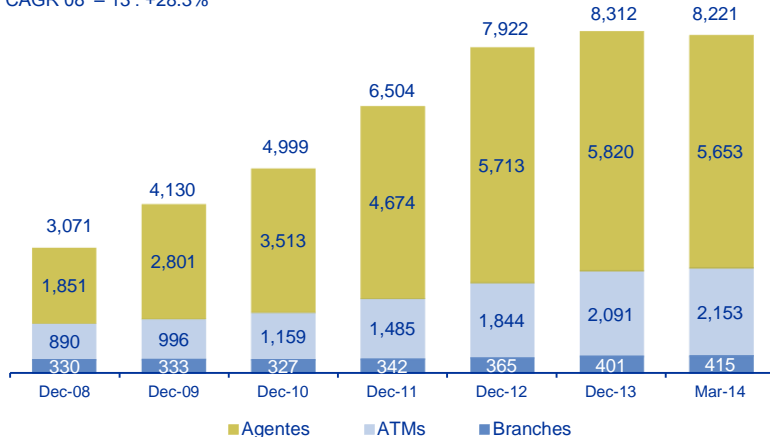


A strategy to increase our presence in consumer & SME clients through an expanded network...

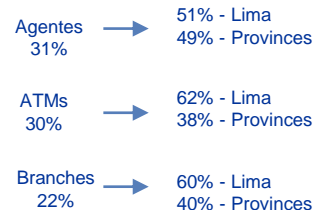


Network Expansion

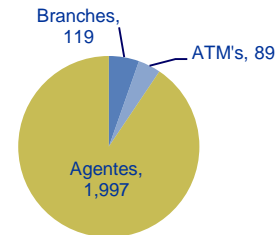
CAGR 08' – 13': +28.3%



Market Share by Network*



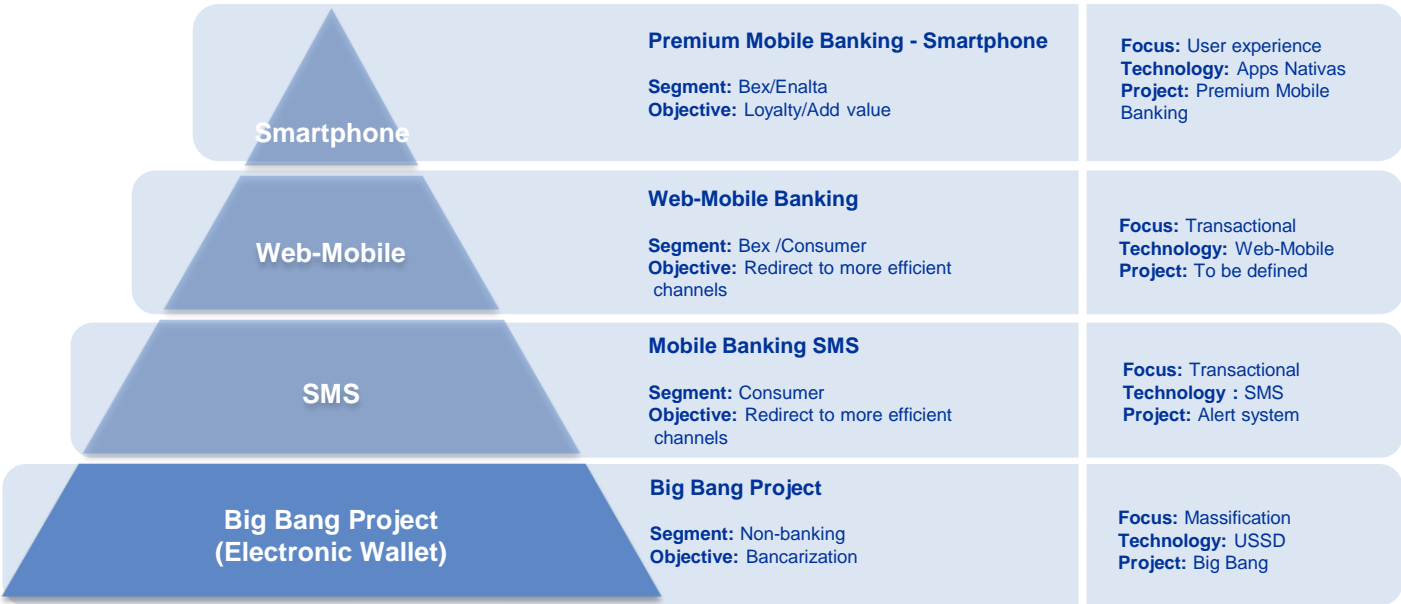
MiBanco's Network*



BCP	2008	2009	2010	2011	2012	2013
Market share (%)	34.0%	38.2%	35.1%	37.5%	34.4%	37.8%
Point of contact / 100,000 people	10.7	14.2	16.9	21.7	26	26.4

*December 2013
Sources: BCP, SBS, INEI.

Mobile banking adds value to different client segments...



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



- Average loan amount is PEN 5,027.
- 25.0% of Edyficar's portfolio is associated with loans of PEN1,100 or less.

- Trade: 55.1%
- Services: 28.3%
- Production: 16.6%

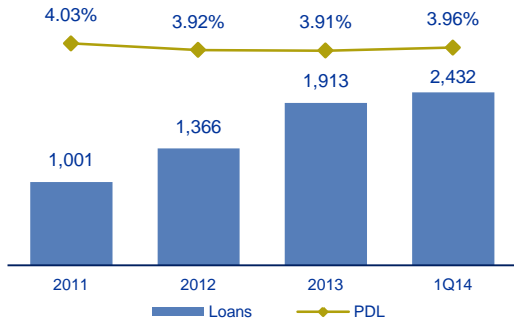
Potential Market: 6.2 MM

51.3% are exclusive clients from Edyficar.

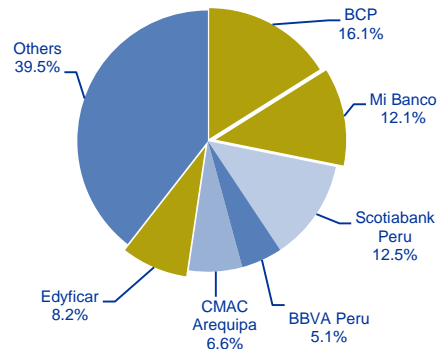
- SME + Business: 88.7%
- Consumer: 11.1%
- Mortgage: 0.2%

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

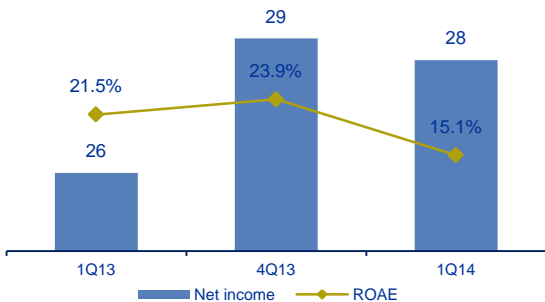
Total Loans (PEN million) and PDL



SME market composition



Net income (PEN million) and ROAE



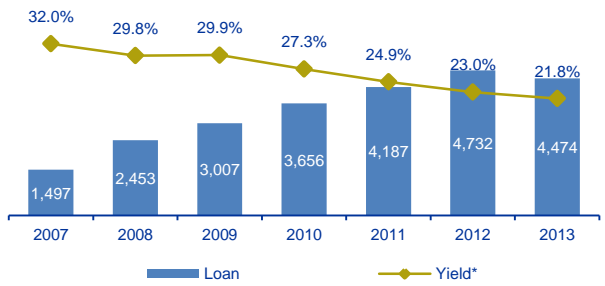
Commercial Indicators

	2010	2011	2012	2013
Clients (thousand)	286	356	433	507
Employees	1,699	2,359	3,473	4,359
Branches	101	124	163	190

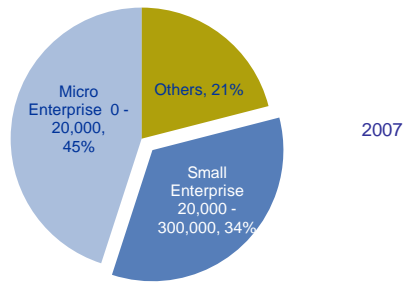
Source: SBS, BCP and Edyficar.
*Market share figures as of February 2014.

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

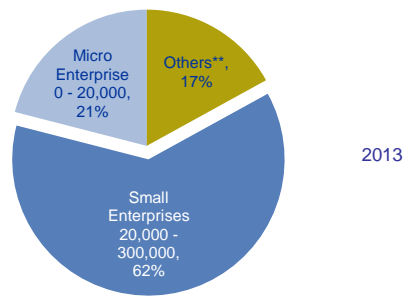
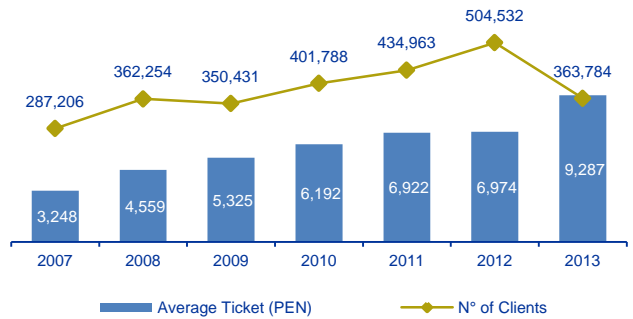
Loan evolution (PEN million) and Yield*



Re-composition of portfolio (PEN 000)**



Average ticket price and Number of Clients

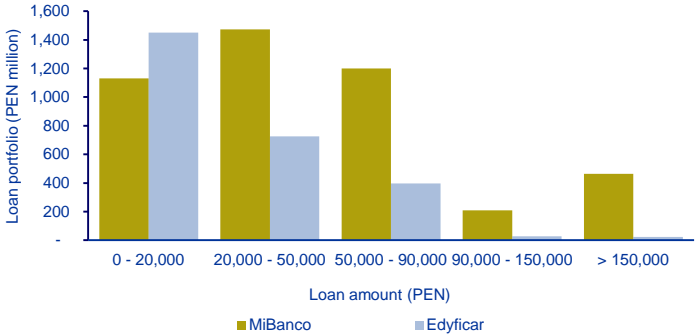


* Yield = Interest income / Total loans

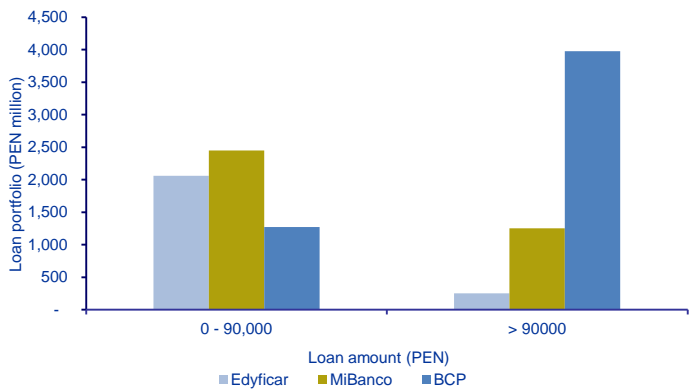
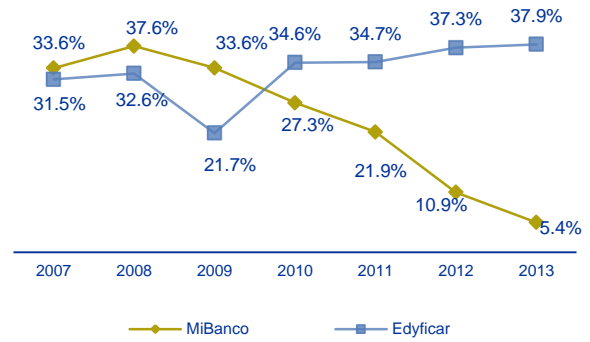
** According to SBS definitions: Microenterprise comprises clients with debt < PEN 20,000, and Small Enterprise clients with debt <PEN 300,000. Others include Consumer, Mortgage, Medium Enterprise and Large Enterprise loans.

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

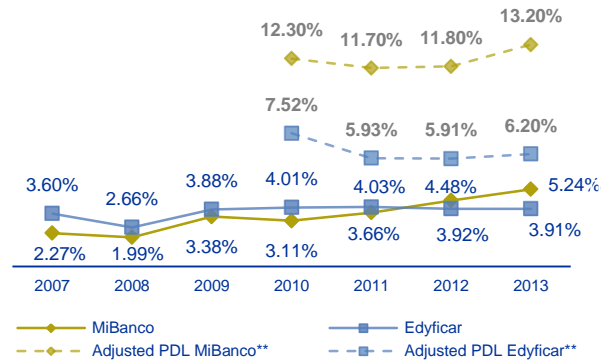
Loan portfolio distribution



ROAE*



PDL ratio



* Based in local accounting.

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



Business Units

Banking – BCP

Insurance – Pacifico

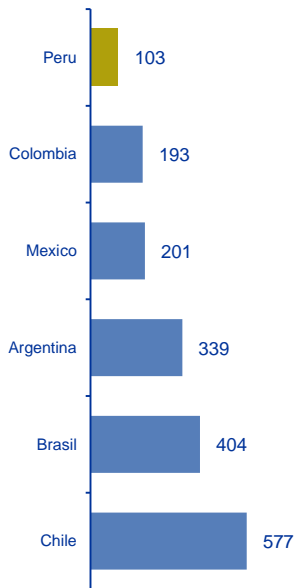
Asset Management – ASB & Prima
AFP

Investment Banking – Credicorp
Capital

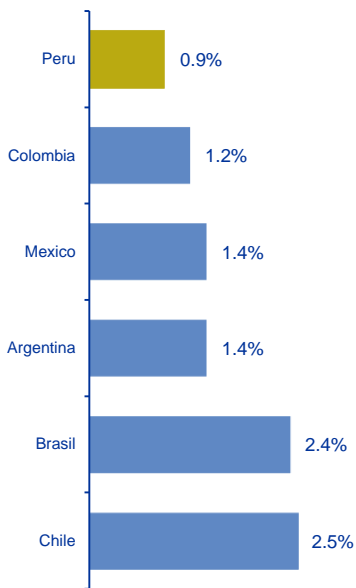
High growth potential explained by low insurance penetration in the country...



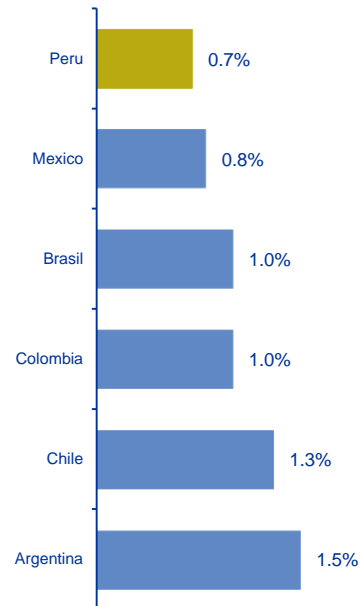
Written premiums per capita 2012
(US\$) (P&C + Health + Life)



Life Insurance Premiums / GDP
(2012)



Non-life Insurance Premiums/ GDP
(2012)

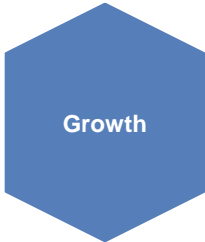


Pacifico’s strategy is focused on three strategic pillars



Objectives

Actions



Highly productive and professional channels.

- Focus on massive business growth (Bancasurranace, automobile, medical care) with optimal scoring models and pricing.
- Strength traditional and alternative distribution channels with lower acquisition costs: sales force, telemarketing, sponsor and electronic channels.
- Develop business intelligence capabilities.



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.)



Position ourselves as the “easiest way of getting insured”.

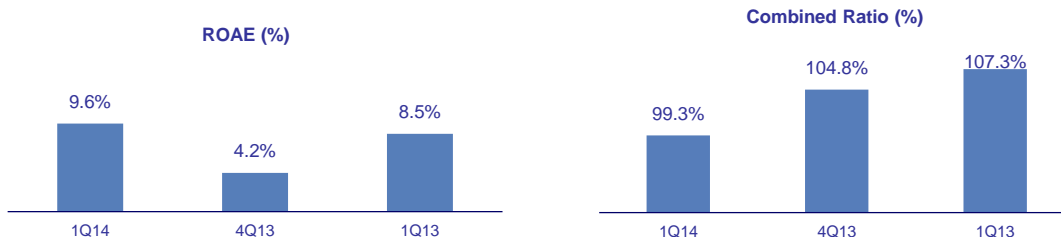
- Establish simple and standardized processes for greater customer satisfaction and low operational costs.
- Effective and efficient transactions (first call resolution) to maximize the value of every customer contact.
- Develop easy to understand policies and offer modular prices to attract customers.

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

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

		Quarter			% Change	
		1Q14	4Q14	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%

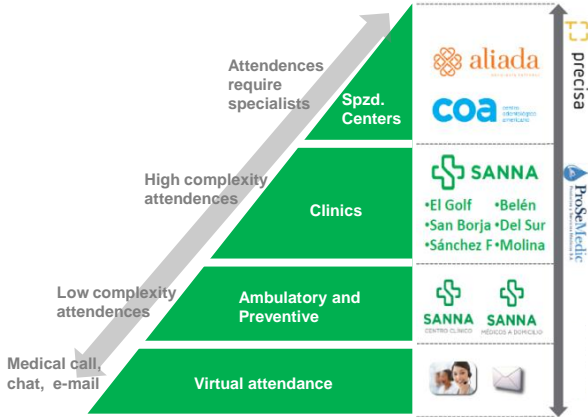
- (1) Without eliminations
- (2) Pacifico figures.
- (3) Before minority interest
- (4) After results from medical services



ROAE 1Q14 without unrealized gains Pacifico Vida = 10%

SANNA will be the most important and largest private medical network in the country...

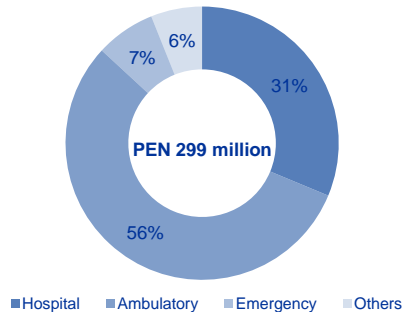
Coverage by attendance type (SANNA + Specialized)



Capacity and % of occupation by business line

	2012		2013		2014p	
	Cap.	%	Cap.	%	Cap.	%
Ambulatory	128	38%	141	41%	144	43%
Emergency	49	38%	51	44%	55	58%
Hospital	209	70%	233	76%	257	82%

2013 sales by business line (PEN million)





Business Units

Banking – BCP

Insurance – Pacifico

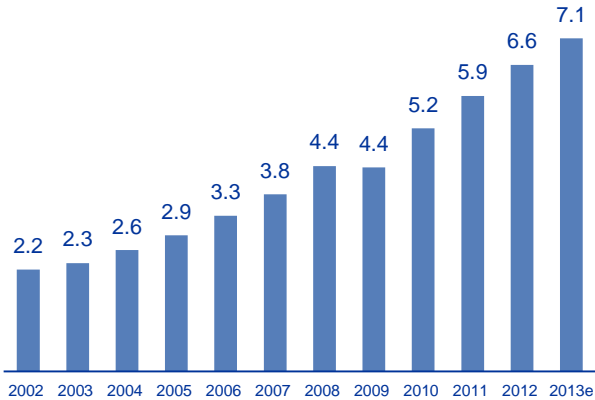
Asset Management – ASB & Prima
AFP

Investment Banking – Credicorp
Capital

Growth potential in our asset management business due to the increase in wealth and higher income of individuals...

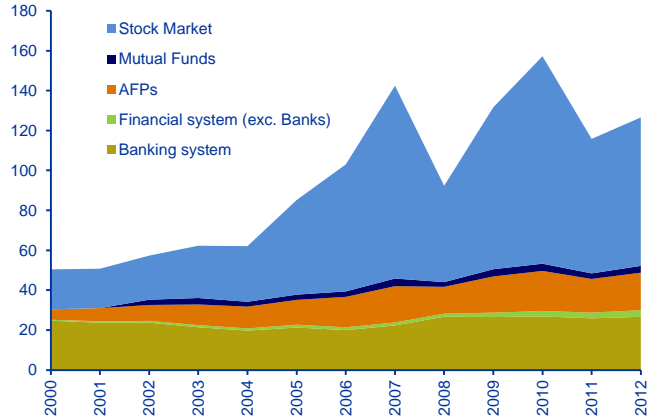


GDP per capita (US\$ thousand)



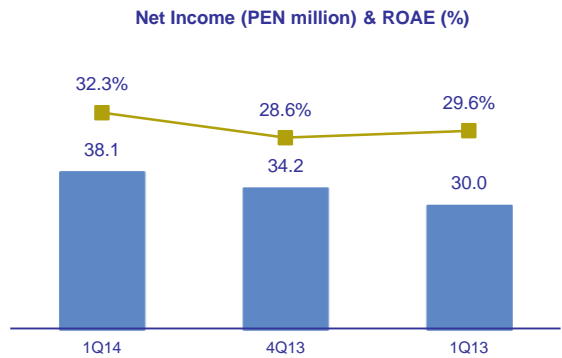
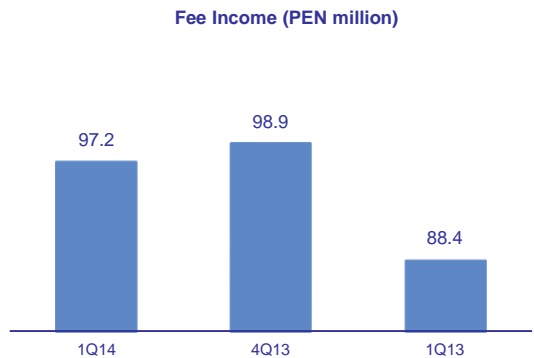
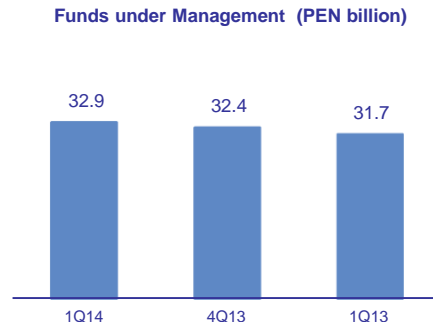
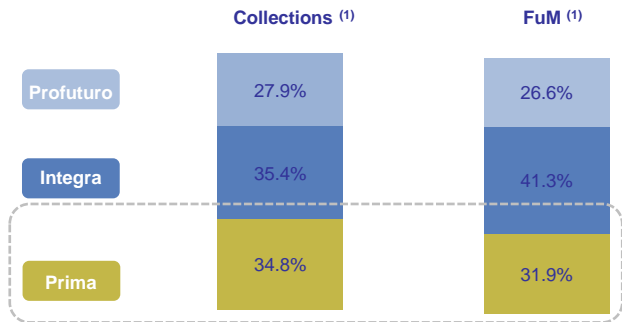
Saving in Peru

(Financial system, AFPs, Mutual funds and Stock Exchange) (% GDP)



Sources: BCRP, SBS, SMV, BCP y FMI

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



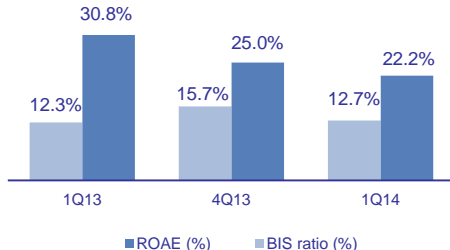
(1) Source: SBS, March 2014. Habitat = 0.2% for FuM and 1.9% for Collections.

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

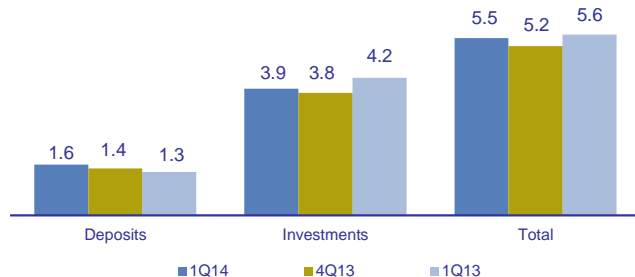


Summary of Results US\$ million	Quarter			Change %	
	1Q14	4Q13	1Q13	QoQ	YoY
Net interest income	9.5	9.7	10.3	-2.0%	-7.5%
Dividend income	0.2	0.4	0.3	-37.7%	-29.6%
Fees and commissions from services	18	2.3	2.0	-19.7%	-7.3%
Net gains on foreign exchange transactions	0.0	-0.1	-0.1	-1018%	1012%
Core Income	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	14	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.)



Business Units



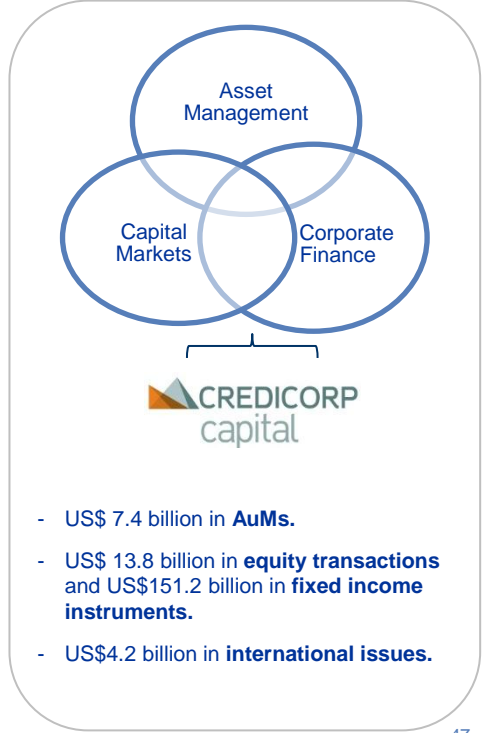
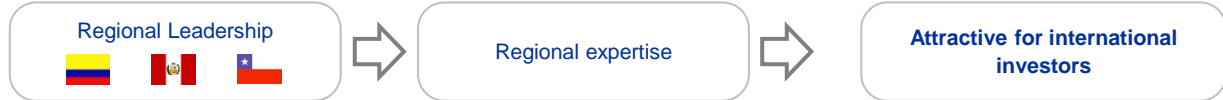
Banking – BCP

Insurance – Pacifico

Asset Management – ASB & Prima
AFP

Investment Banking – Credicorp
Capital

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



Growing integration among Chile, Peru and Colombia demands a regional presence. Together we are very relevant...

Motivation to become a regional champion

<p>Regional integration</p>	<ul style="list-style-type: none"> ▪ Larger commercial trade between countries ▪ Increasing number of companies with multinational presence ▪ MILA boosting the regional market by attracting more investors and issuers
<p>Regional client needs</p>	<ul style="list-style-type: none"> ▪ Peruvian, Colombian, Chilean, Brazilian and Mexican based companies financial needs are going beyond frontiers ▪ Increasing need of specialized regional knowledge and new financial instruments
<p>Revenues</p>	<ul style="list-style-type: none"> ▪ Access to larger revenue pools <ul style="list-style-type: none"> ▪ Attract clients in new geographies ▪ Serve current clients outside their home country ▪ Diversification of revenues sources
<p>Scale</p>	<ul style="list-style-type: none"> ▪ Obtain gains of scale by sharing best practices, common process, and sharable platforms

Market Capitalization ⁽¹⁾ April 2013



GDP and growth forecast ⁽²⁾ 2012 and 2013-15 (Average yearly growth)



(1) World Federation of Exchanges.

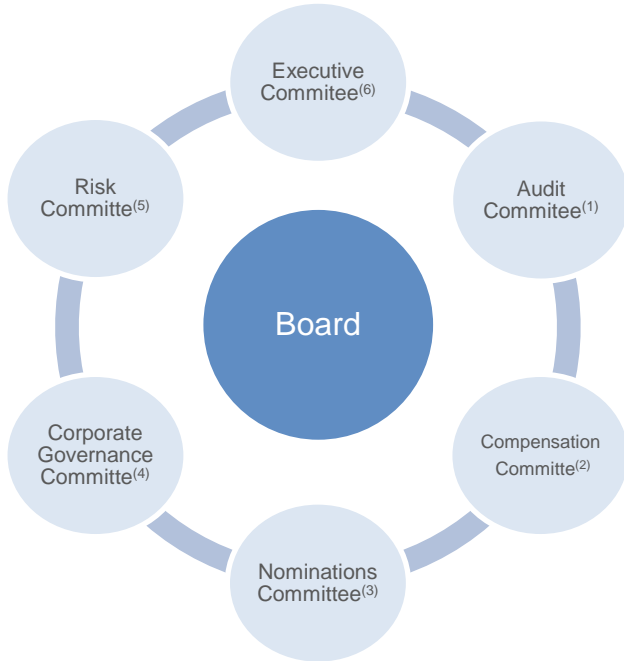
(2) LatinFocus.

Table of contents

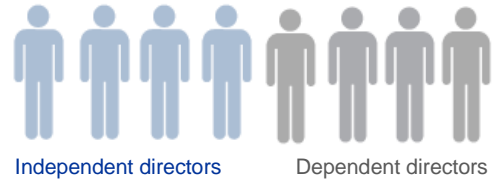
Environment
Credicorp
Business Units
Sustainability

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

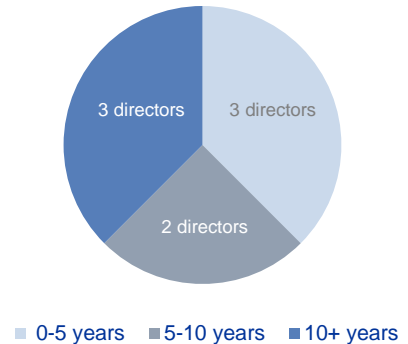
Board Governance



Balance of independent and non independent directors



Length of tenure of directors



⁽¹⁾ Established on October 31st, 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 31st, 2012.

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.



May 2014

BCP reports a robust growth in net interest income in line with strong loan book expansion...



Summary of Results (US\$ million)	Quarter			Change %	
	1Q14	4Q13	1Q13	QoQ	YoY
Net Interest Income	1,291.0	1,228.7	1,064.5	5.1%	21.3%
Provisions, net	(365.0)	(349.6)	(244.7)	4.4%	49.2%
Non financial income, net	610.9	630.7	595.3	-3.1%	2.6%
Operating expenses ⁽¹⁾	(869.3)	(916.2)	(842.5)	-5.1%	3.2%
Total Operating Income ⁽²⁾	667.6	593.6	572.5	12.5%	16.6%
Translation result	(1.9)	(14.1)	(40.5)	-86.2%	-95.2%
Income tax	(186.8)	(176.9)	(163.1)	5.6%	14.5%
Minority interest	(0.7)	(0.6)	(2.0)	25.5%	-63.1%
Net Income	478.1	402.0	366.9	18.9%	30.3%
ROAE ⁽³⁾	22.8%	19.8%	20.9%	300 bps	190 bps
PDL Ratio	2.67%	2.30%	2.04%	37 bps	63 bps
NPL Ratio	3.37%	2.90%	2.69%	47 bps	68 bps
Charge-off amount	269.3	319.7	149.5	-15.8%	80.2%

(1) Includes employees' profit sharing.

(2) Income before translation results and income taxes.

(3) Non-performing loans = Past due loans + Refinanced and restructured loans. NPL ratio = NPLs / Total loans.

Detail of international current bonds...

Bond	Issue date	Tenor (years)	Currency	Issued Amount USD	Outstanding Amount USD	Coupon rate
Hybrid	01/11/09	60 ⁽¹⁾	USD	250,000,000	250,000,000	9.750%
Subordinated	15/10/07	15 ⁽¹⁾	PEN	483,280,000	186,020,015	7.170%
Subordinated	07/11/06	15 ⁽¹⁾	USD	120,000,000	2,960,000 ⁽²⁾	6.950%
Subordinated	06/09/11	15 ⁽¹⁾	USD	476,120,000	476,120,000	6.875%
Subordinated	24/04/12	15 ⁽¹⁾	USD	350,000,000	720,000,000 ⁽³⁾	6.125%
Corporate	16/09/10	10	USD	800,000,000	800,000,000	5.375%
Corporate	16/03/11	5	USD	700,000,000	365,435,000 ⁽⁴⁾	4.750%
Corporate	01/04/13	10	USD	350,000,000	716,301,000 ⁽⁵⁾	4.250%
					3,516,836,015	

Total debt (6)	Market	
	USD M M	%
Local	1,220	15.5%
International	6,650	84.5%
Total	7,870	100%

- (1) Call date – 10 years
- (2) Result after the exchange of notes with the BCP26.
- (3) Result after reopening for US\$170,000,000 in April 2013 and US\$200,000,000 in January 2014.
- (4) Result after the exchange of notes with the BCP23.
- (5) Result after the exchange of notes with the BCP16.
- (6) As of March 2014.

We use a sophisticated methodology to control market, credit and operational risk...



Market Risk

1) Trading Book

We monitor the market value of equities, bonds, foreign currency and derivatives

- Tools:
 - Stressed VaR, Economic capital, Stress testing and Back testing.

2) Banking Book (Non-Trading)

We monitor liquidity and interest rate risk

- Liquidity risk
 - Liquidity coverage ratio
 - Net stable funding ratio
 - Depositors concentration ratio
 - Liquidity gap analysis
 - Contingency plan for liquidity (required by Basel III)
- Interest rate risk
 - GAP analysis
 - Sensibility analysis of NIM and Net Economic Value.
 - Economic Capital

Credit Risk

1) Wholesale Banking

- Rating Models; Risk-adjusted pricing and return tools.
- Solid team of professionals
- Organizational structure closer to business people to enrich the analysis.

2) Retail Banking

- Scoring Models of approval and pre-approval for each retail product.
- Income estimation models based on banking transactions data and credit information from the bureau.
- Comprehensive vintage models by product and scoring.
- Behavior models to improve efficiency of collections.
- Risk-adjusted pricing tools.
- In-house modeling unit to maximize the use of the information available.
- Continuous stress-testing to fine tune all models.

Operational Risk

1) Methodology of risk valuation

- International practices, norms, model of internal control of SOX
- Best practices (Australian model)

2) Loss Capture Management

- Monitor, quantification, definition of corrective measures, mitigation or minimization.

3) Business continuity strategy

- ISO Parameters

4) Management of Capital Requirements

- Over 50 managers with operational risk role and responsibility.
- Tactical committee (monthly - Managers of the organization)
- Risk Management Committee (quarterly)
- Operational Risk Management Report for the board of directors (annually)

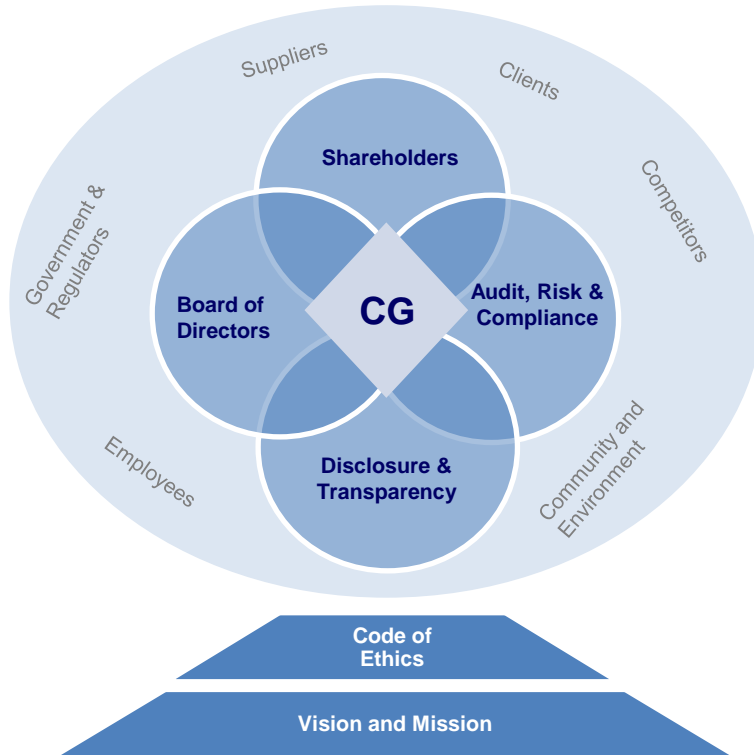
Sustainability ensures business longevity by creating shared value to stakeholders...



Main milestones

The main milestones in the process of building the sustainability framework thus far have been:

- Definition of Corporate **Vision, Mission and Code of Ethics**.
- Definition of **Corporate Governance Policies** for issues involving stakeholders, the Board, disclosure and transparency, internal audit, risk and compliance.
- Elaboration of a **Shareholder's Guide** which summarizes shareholder's main rights.
- Establishment of a "**quiet-period**" of 15 days prior to disclosing Credicorp's financial statements.
- Elaboration of **Board Rules** which define main responsibilities, election and succession of its directors, and the functions of the different committees that report to the Board.
- Elaboration of **Credicorp's Manual for Executives** which outlines the principal duties of the main executives.



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

Objective

- Strengthening risk management at Credicorp consistent with the best practices and regulations;
- Encourage and adequate dissemination of 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 Technical Risk.

General Principles

- **Senior Management Involvement**→ The Board of Directors establishes the objectives, policies and risk appetite of the Corporation, with some of these duties delegated to a Risk Management Committee.
- **Independent Risk Management**→ The duties of risk areas and business areas 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 Code of Ethics.**

