



December 2013

Table of contents



Environment
Credicorp
Business Units
Sustainability

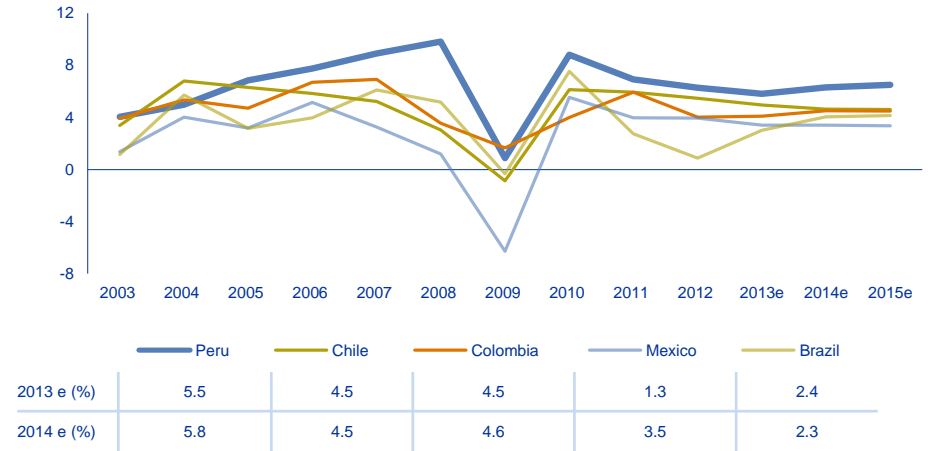
Peru's economic performance and outlook remain above LatAm peers'...

Peru's key economic highlights Sep-13

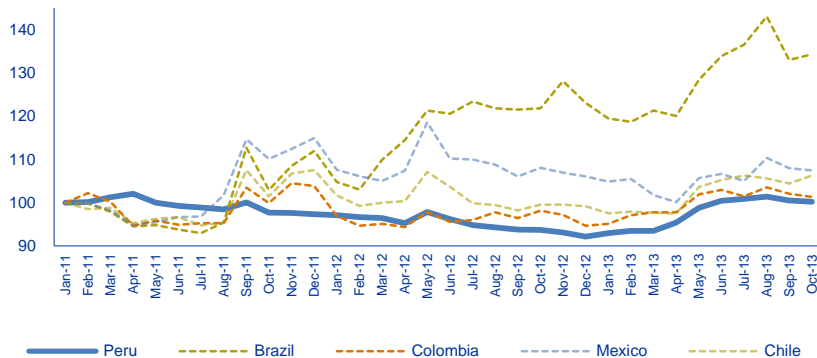
Population (million)	30.5
GDP (US\$ billion)*	207.9
GDP per capita (US\$)	6,618
Inflation	2.83%
International Reserves (US\$ billion)	67
Loan Dollarization	41.3%
Deposit Dollarization	38.9%
Exports / GDP*	18.5%
Investment / GDP*	27.5%

* Annualized.

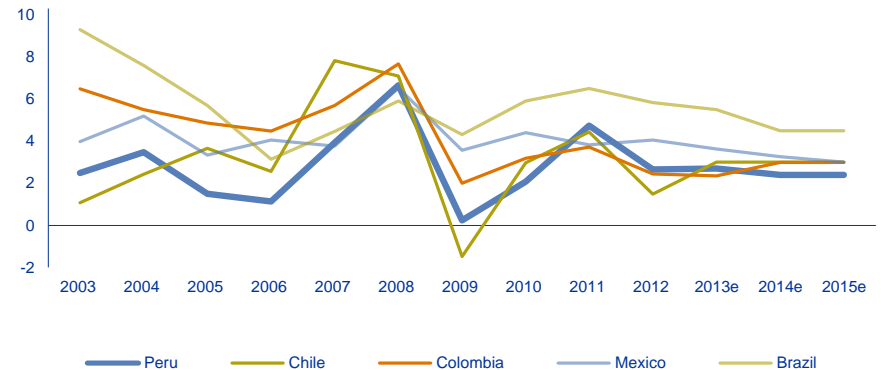
GDP Growth (real, %)



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



Inflation (% eop)

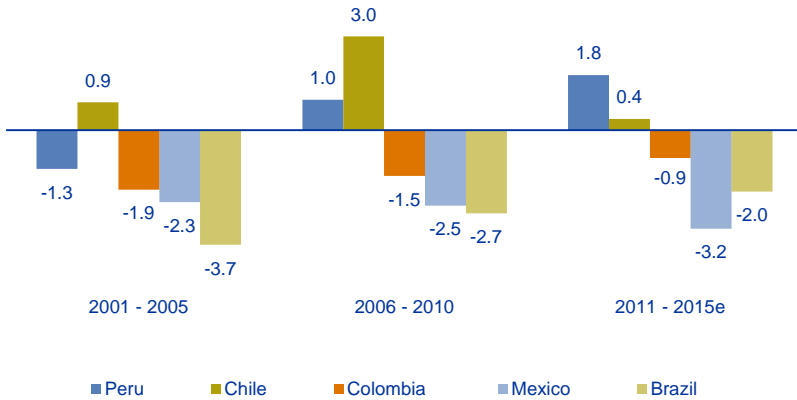


Sources: BCP, IMF (August, 2013), BCRP and Bloomberg.

* Peru's figures, source BCP.

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

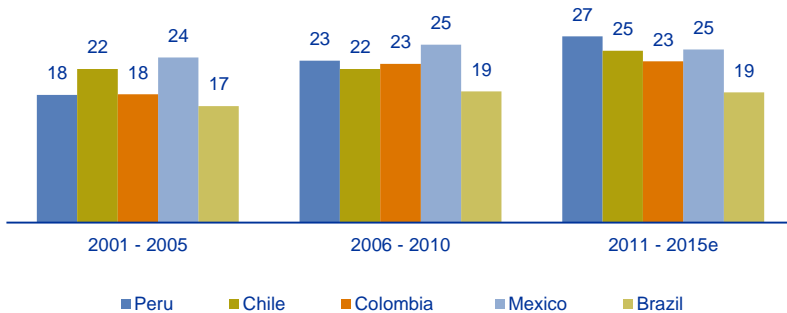
Fiscal Balance (% GDP)



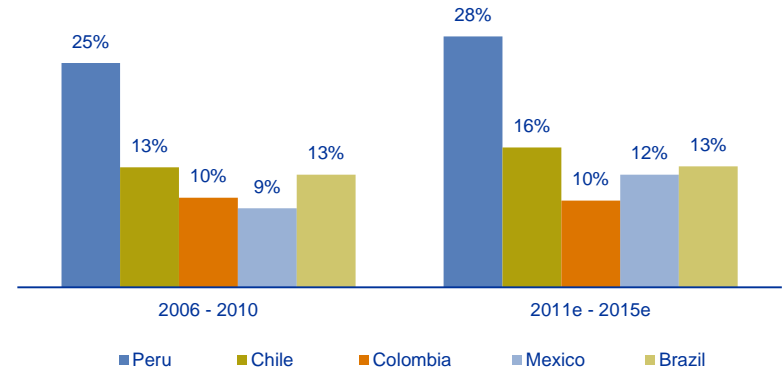
Low risk environment

Country Risk (12-month avg.)	Sovereign Rating (FC LT Debt)		
	S&P	Moody's	Fitch
192 pbs Mexico	BBB	Baa1	BBB+
189 pbs Brazil	BBB	Baa2	BBB
165 pbs Peru	BBB+	Baa2	BBB
154 pbs Chile	AA-	Aa3	A+
153 pbs Colombia	BBB	Baa3	BBB-

Investment (% GDP)



International Reserves (% GDP)



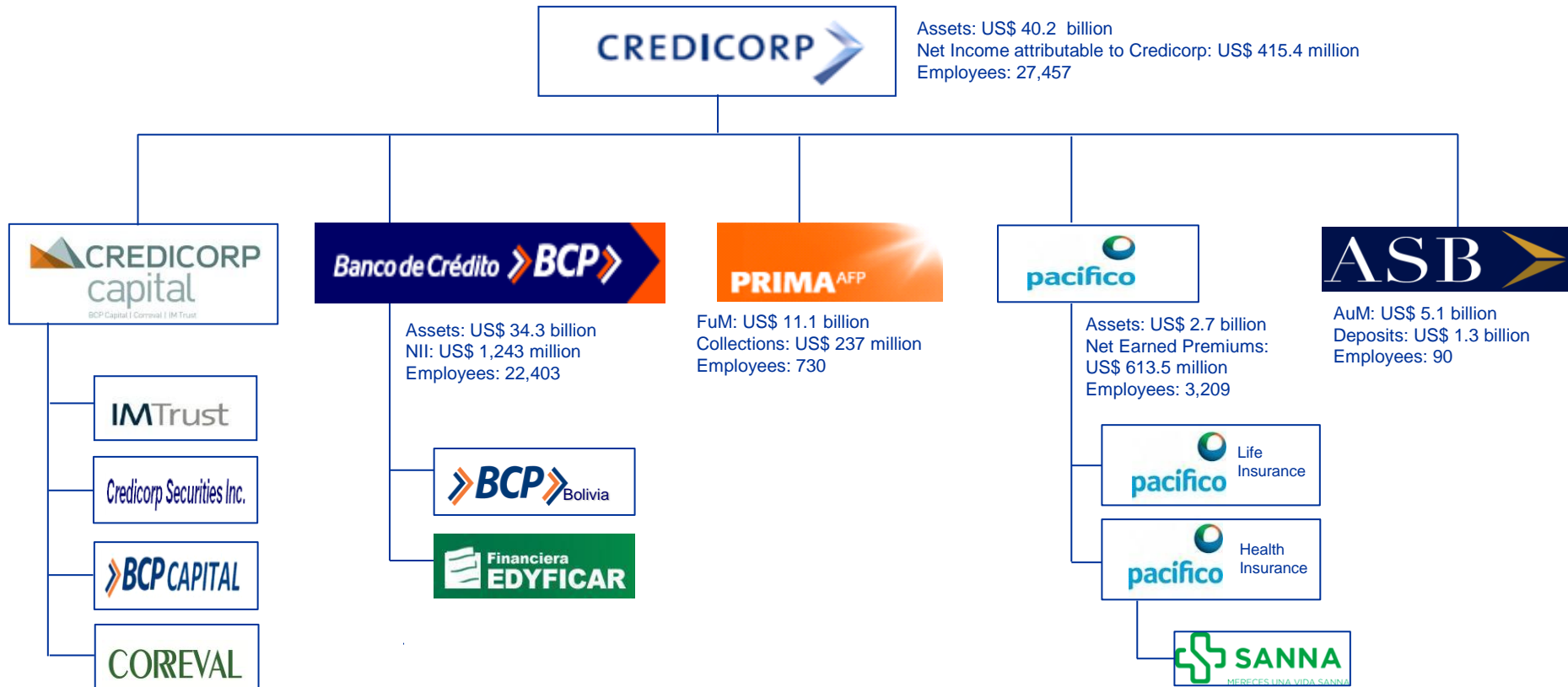
Sources: IMF (April, 2013), Bloomberg and Standard & Poor's.

Table of contents



Environment
Credicorp
Business Units
Sustainability

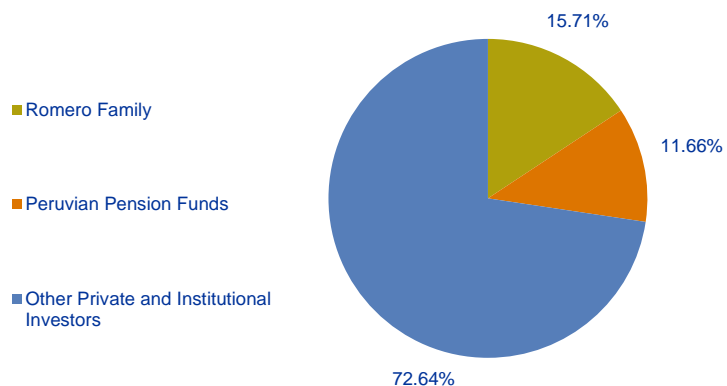
The largest financial holding in the country with a diversified business portfolio...



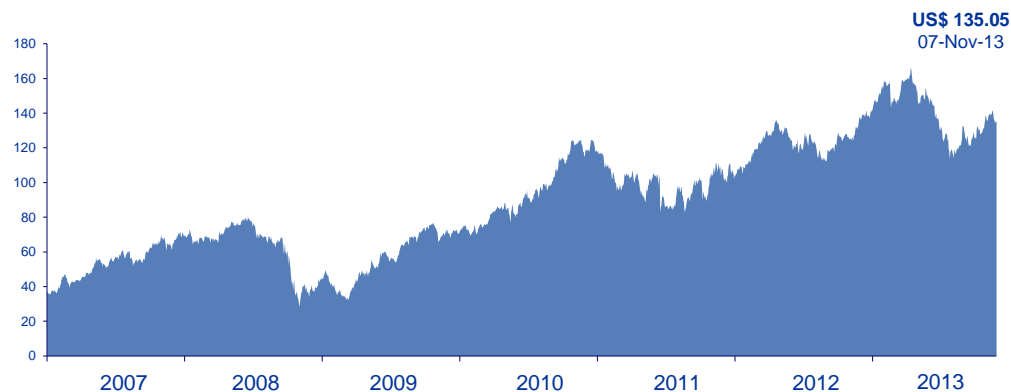
The chart shows the main subsidiaries of Credicorp after the establishment of the regional investment banking platform under Credicorp Investments. Figures as of September 2013.

At current market price, Credicorp's market cap stands at US\$ 10,772 million...

Shareholder structure⁽¹⁾



Stock price & Market capitalization (US\$)



Year	2007	2008	2009	2010	2011	2012	2013
Market Cap (US\$ million) ⁽²⁾	6,639	3,985	6,143	9,484	8,731	11,690	10,772

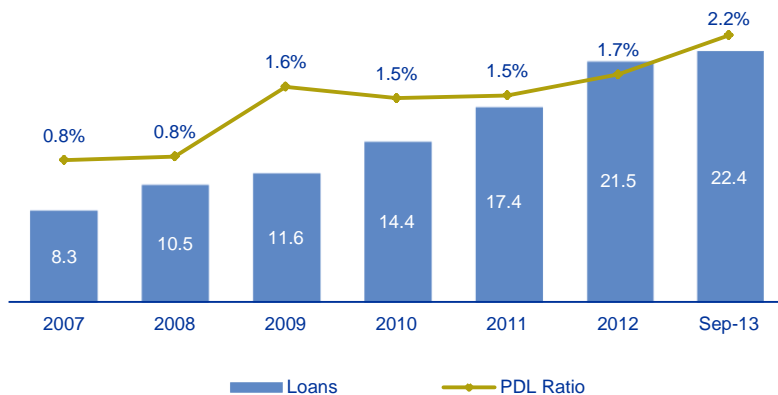
Key Figures: Credicorp

	2007	2008	2009	2010	2011	2012	Sep - 2013
Net shareholder's equity (US\$ MM)⁽³⁾	1,604	1,767	2,011	2,561	3,022	3,744	4,090
Net income / common share (US\$/share)⁽⁴⁾	4.40	4.49	5.89	7.16	8.89	9.89	5.21
Employees	16,160	19,896	20,148	19,641	22,276	26,541	27,457

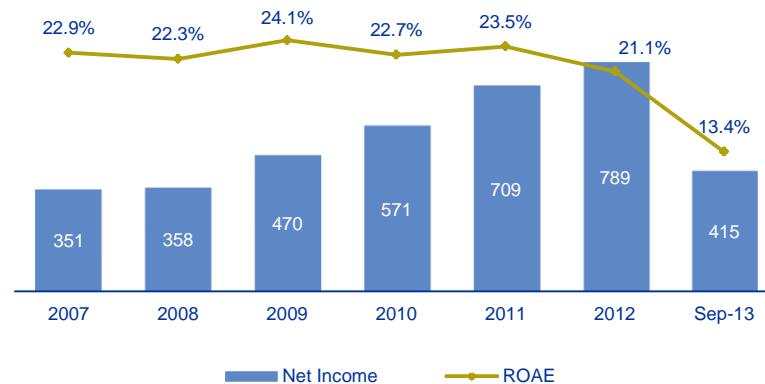
(1) Percentages (calculated without Treasury shares) estimated as of February 2013.
 (2) Year-end figures.
 (3) Averages are determined as the average of period-beginning and period-ending balances.
 (4) Based on Net Income attributed to BAP. Number of shares outstanding of 79.8 million in all periods.

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

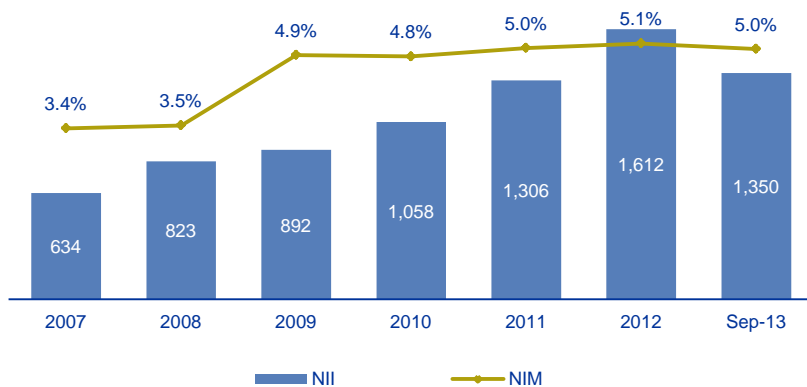
Loans (US\$ Bn.) & PDL Ratio (%)



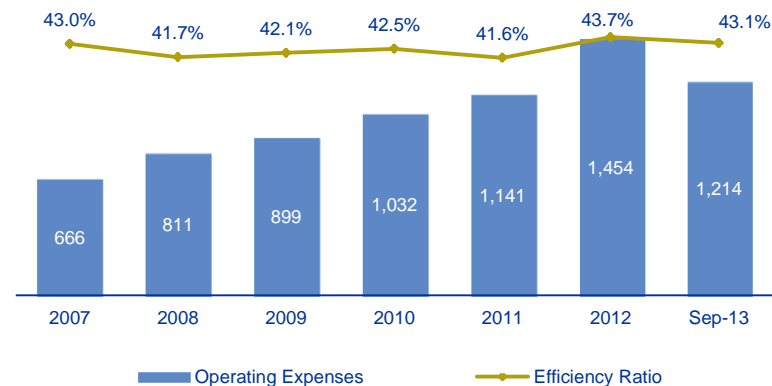
Net Income (US\$ million) & ROAE (%)



Net Interest Income (US\$ million) & NIM (%)

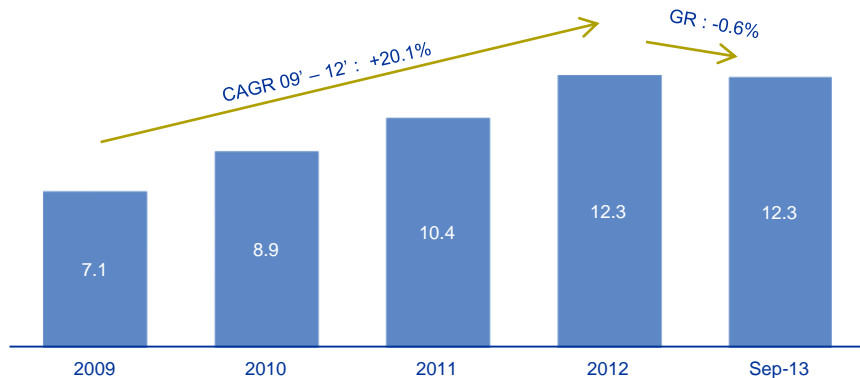


Operating Expenses (US\$ million) & Efficiency Ratio (%)

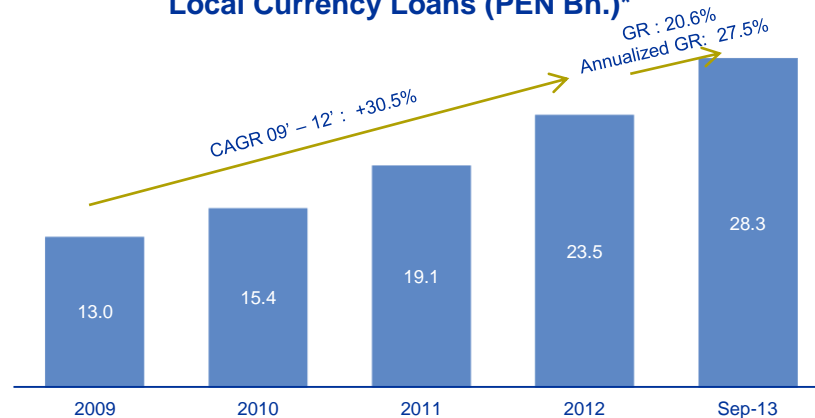


Loan growth outlook remains positive in spite of deceleration of Peruvian economy...

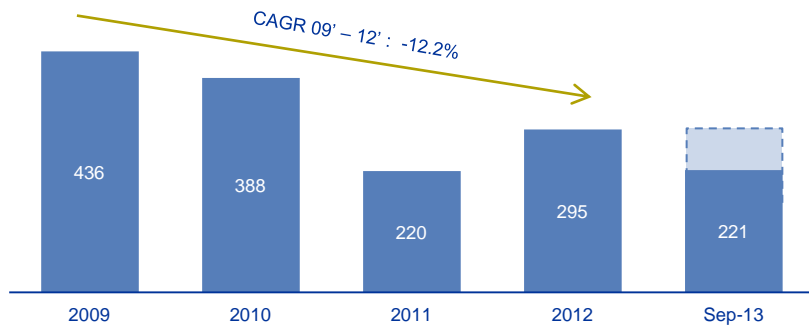
Foreign Currency Loans (US\$ Bn.)



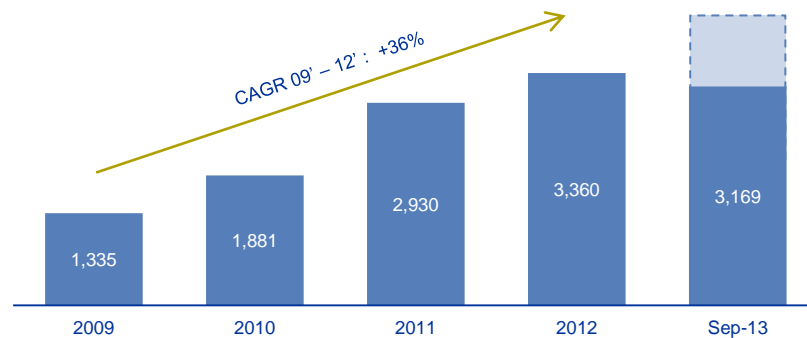
Local Currency Loans (PEN Bn.)*



Foreign Currency Net Interest Income (US\$ million)



Local Currency Net Interest Income (S/. 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 %		Estimated % Change with stable FX rate
		3Q13	2Q13	3Q12	QoQ	YoY	YoY
Results	Net Income (US\$ million)	179.4	54.5	227.5	229.3%	-21.1%	-8.1%
	EPS (US\$)	2.25	0.68	2.85	229.3%	-21.1%	-8.1%
	Operating Income (US\$ million) ⁽¹⁾	261.6	204.4	271.5	28.0%	-3.6%	0.5%
	Traslation Result (US\$ million)	(3.3)	(78.5)	33.1	-95.8%	-110.0%	-
	Net Interest Income (US\$ million)	458.7	440.8	415.2	4.1%	10.5%	16.4%
Profitability	ROAE (%)	18.0%	5.4%	23.7%	+1260 bps	-570 bps	
	ROAA (%)	1.8%	0.5%	2.5%	+130 bps	-70 bps	
	NIM, interest earning assets (%)	5.13%	4.81%	5.13%	+32 bps	+0bps	
	NIM on loans BCP (%)	8.35%	8.19%	8.10%	+9 bps	+34 bps	
Loan Portfolio Quality	Total Loans (US\$ billion)	22.4	21.4	20.3	5.0%	10.5%	13.6%
	PDL (%)	2.18%	2.11%	1.73%	+7 bps	+38 bps	
	Net Provisions/Total loans (%)	2.12%	2.15%	1.86%	+0 bps	+10 bps	
Insurance Indicators	Net Premius Earned (US\$ million)	203.9	198.6	183.0	2.7%	11.4%	
	Underw riting result (US\$ million) ⁽²⁾	26.8	21.2	28.5	26.5%	-5.7%	
Efficiency	Efficiency Ratio (%)	42.0%	43.9%	43.6%	+50 bps	+230 bps	
Holding Size	Market Capitalization (US\$ million)	10,245	10,206	9,993	0.4%	2.5%	
	Total Assets (US\$ billion) ⁽³⁾	39.8	40.0	36.3	-0.5%	9.6%	

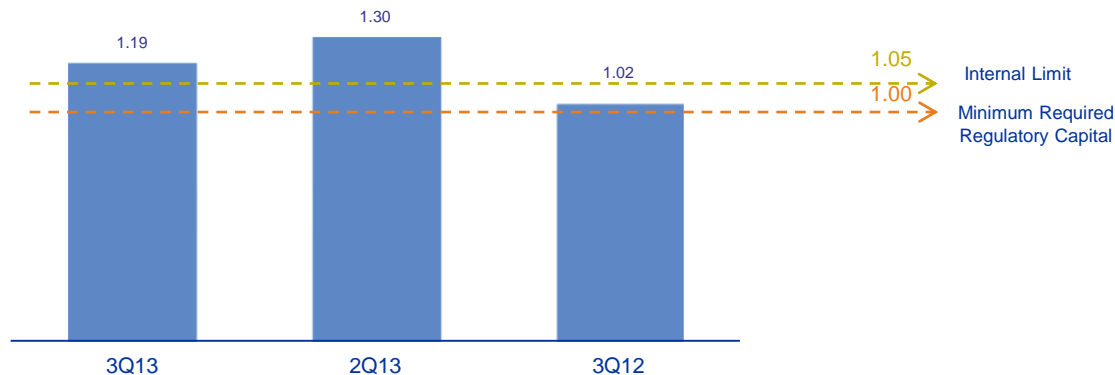
(1) Income before translation results and income taxes.

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

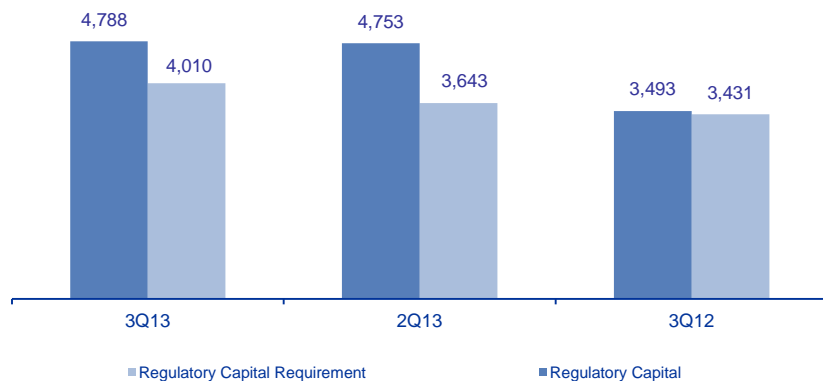
(3) Averages are determined as the average of period-beginning and period-ending balances.

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

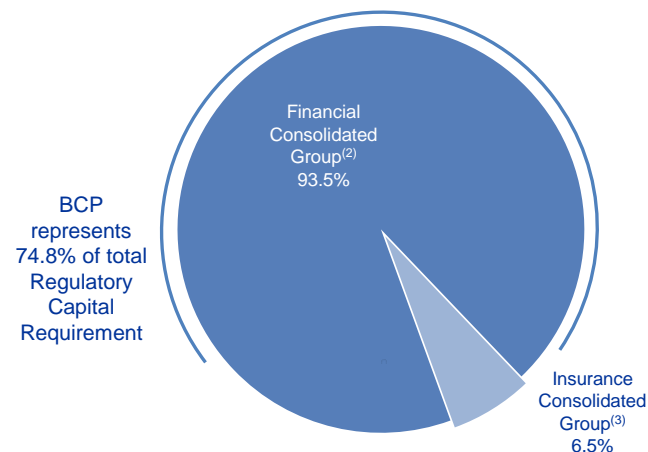
Evolution Regulatory Capital Ratio(1) (Basel II)



Regulatory Capital Requirement vs. Regulatory Capital (US\$ 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.

Table of contents



Environment
Credicorp
Business Units
Sustainability

Business Units



Banking – BCP

- Market overview

- Results

- Strategy

Insurance – Pacifico

Asset Management – ASB & Prima

AFP

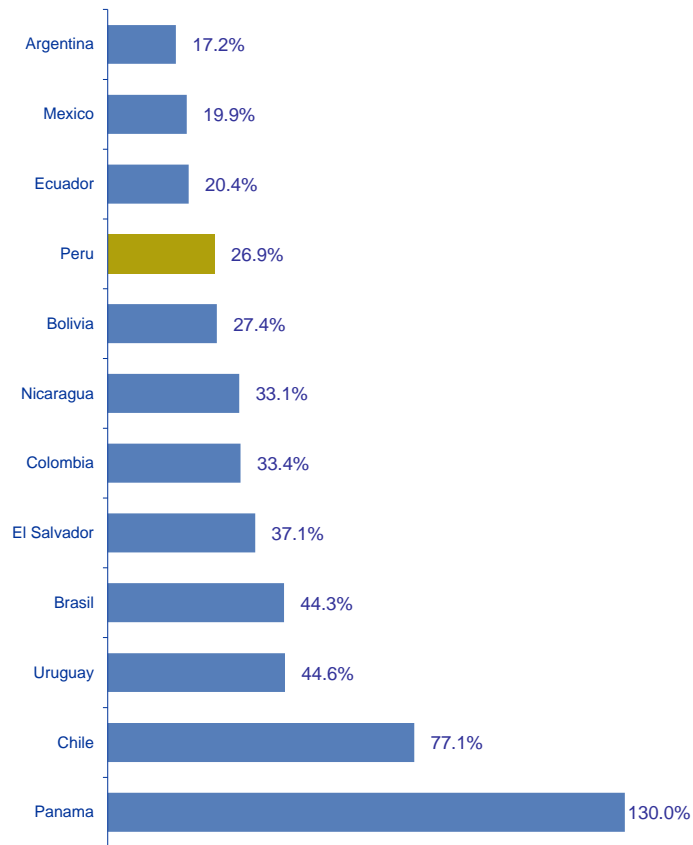
Investment Banking – Credicorp

Capital

Low banking penetration and high elasticity of loans (2.5x) provide high loan growth potential...

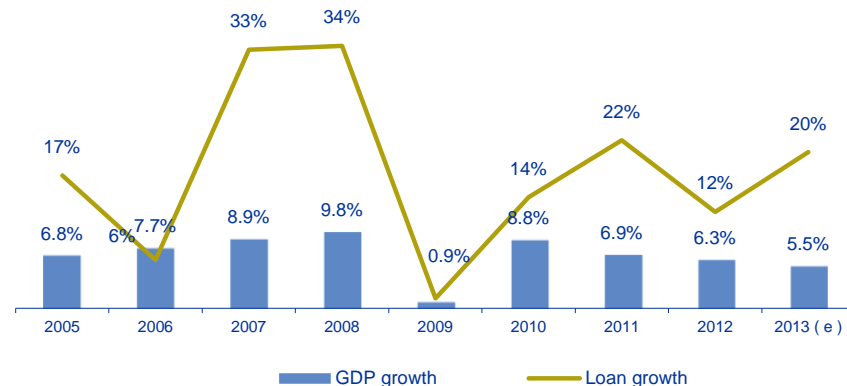
Banking penetration (%) *

(Total loans / GDP)



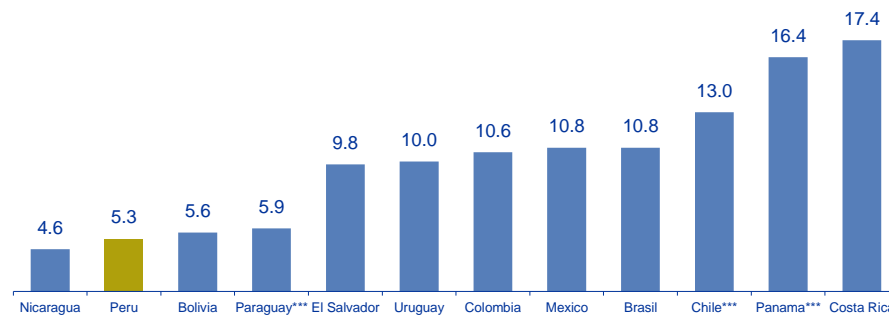
System's Loan Growth vs. GDP Growth

Elasticity of loans / GDP growth: **2.5x**



Limited development of infrastructure

Branches per 100,000 people**



*As of September, 2012.

**As of February, 2012.

***As of December, 2011.

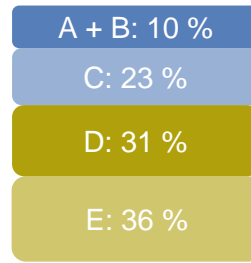
Sources: BCRP, SBS, FMI y FELABAN.

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

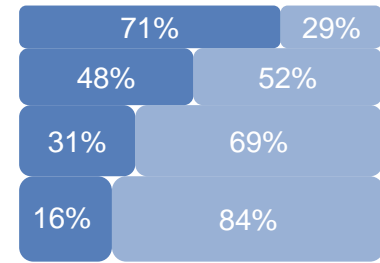
Total Population (2011): 29.7 million
Total EAP (2009): 14.8 million



Urban EAP by socioeconomic segment (2009)



% Banked Population within each socioeconomic segment (2010)

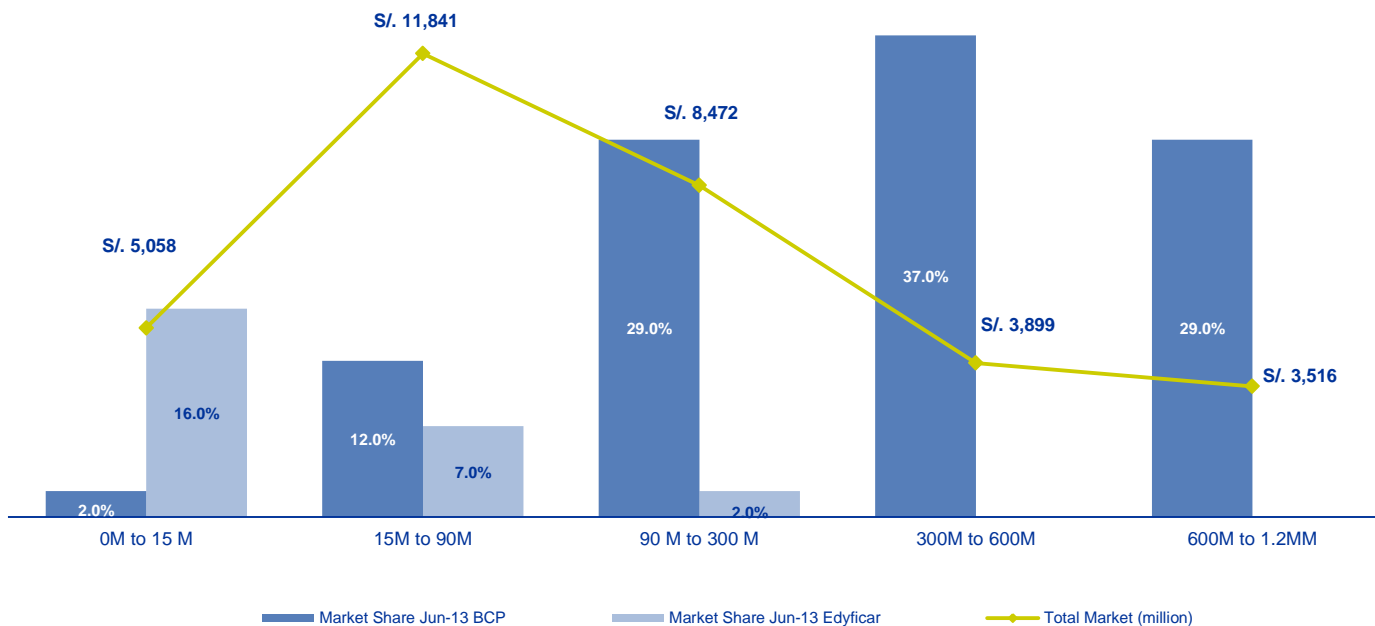


■ Banked
 ■ Unbanked

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

Significant growth opportunities in SME segments...

Market Shares – SME + Business and Edyficar



Competition - Market Shares Jun13

Bank	0M to 15 M	15M to 90M	90 M to 300 M	300M to 600M	600M to 1.2MM
Scotiabank	6.0%	12.0%	18.0%	12.0%	11.0%
BBVA	---	2.0%	10.0%	25.0%	38.0%
MiBanco	12.0%	16.0%	11.0%	4.0%	2.0%

Business Units



Banking – BCP

-Market overview

-Results

-Strategy

Insurance – Pacifico

Asset Management – ASB & Prima

AFP

Investment Banking – Credicorp

Capital

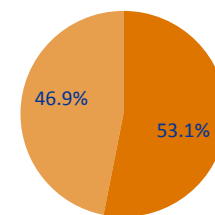
BCP is the largest bank and the leading supplier of integrated financial services in Peru...



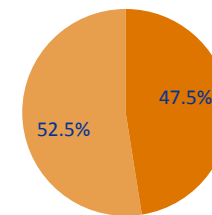
Financial Highlights	3Q13	2Q13	3Q12
Assets (US\$ million)	34,337	34,150	33,099
Loans (US\$ million)	21,715	20,687	19,672
Deposits (US\$ million)	22,784	22,365	20,803
Equity (US\$ million)	2,843	2,671	2,645
Operating income (US\$ million) ⁽¹⁾	214.4	152.8	220.1
Net Income (US\$ million)	150.8	26.5	192.0
Net financial margin	5.27%	4.92%	5.41%
NIM on loans ⁽²⁾	8.35%	8.19%	8.06%
ROAE ⁽³⁾	21.9%	4.0%	30.2%
Efficiency ratio	46.1%	49.3%	48.4%
PDL ratio	2.25%	2.16%	1.78%
BIS ratio ⁽⁴⁾	14.12%	15.06%	14.11%

Network	3Q13	2Q13	3Q12
Branches	387	380	359
Agentes BCP	5,385	5,705	5,479
ATM	2,039	1,966	1,752
Employees	22,403	22,615	19,524

Loan dollarization



Deposit dollarization



Foreign Currency

Local 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.

Important growth across all our products...



	Total Loans (1) (US\$ million)						Domestic Currency Loans (1) (% Part.)			Foreign Currency Loans (1) (% Part.)		
	3Q13	2Q13	3Q12	QoQ	YoY	% Part	2Q13	1Q13	2Q12	2Q13	1Q13	2Q12
Wholesale Banking	9,897	9,321	9,096	6.2%	8.8%	46%	23%	20%	21%	77%	80%	79%
- Corporate	6,336	5,894	5,693	7.5%	11.3%	30%	24%	20%	21%	76%	80%	79%
- Middle Market	3,561	3,427	3,403	3.9%	4.7%	17%	22%	21%	21%	78%	79%	79%
Retail Banking	9,624	9,479	8,454	1.5%	13.8%	45%	70%	69%	67%	30%	31%	33%
- SME	2,480	2,458	2,155	0.9%	15.1%	12%	89%	88%	87%	11%	12%	13%
- Business	905	874	802	3.5%	12.8%	4%	25%	25%	25%	75%	75%	75%
- Mortgage	3,402	3,345	2,910	1.7%	16.9%	16%	57%	56%	50%	43%	44%	50%
- Consumer	1,853	1,808	1,637	2.5%	13.2%	9%	79%	79%	80%	21%	21%	20%
- Credit Card	985	993	950	-0.8%	3.7%	5%	88%	88%	89%	12%	12%	11%
Edyficar	823	788	622	4.4%	32.2%	4%	99%	99%	98%	1%	1%	2%
Others (2)	1,107	1,050	938	5.5%	18.0%	5%	5%	5%	5%	95%	95%	95%
Total Loans	21,451	20,637	19,110	3.9%	12.2%	100%	46%	45%	43%	54%	55%	57%

	Domestic Currency Loans (1) (Nuevos Soles million)						Foreign Currency Loans (1) (US\$ million)					
	3Q13	2Q13	3Q12	QoQ	YoY	% Part	3Q13	2Q13	3Q12	QoQ	YoY	% Part
Wholesale Banking	6,379	5,131	4,934	24.3%	29.3%	23%	7,613	7,434	7,207	2.4%	5.6%	66%
- Corporate	4,215	3,158	3,078	33.5%	37.0%	15%	4,827	4,733	4,515	2.0%	6.9%	42%
- Middle Market	2,164	1,973	1,857	9.7%	16.6%	8%	2,786	2,701	2,692	3.2%	3.5%	24%
Retail Banking	18,715	17,833	14,844	4.9%	26.1%	68%	2,924	2,922	2,771	0.1%	5.5%	25%
- SME	6,132	5,909	4,921	3.8%	24.6%	22%	285	285	272	-0.1%	5.0%	2%
- Business	641	606	517	5.7%	23.9%	2%	675	652	604	3.7%	11.8%	6%
- Mortgage	5,445	5,061	3,784	7.6%	43.9%	20%	1,452	1,485	1,462	-2.2%	-0.6%	13%
- Consumer	4,070	3,869	3,404	5.2%	19.6%	15%	396	386	334	2.6%	18.6%	3%
- Credit Card	2,428	2,389	2,218	1.6%	9.5%	9%	116	114	101	1.0%	14.9%	1%
Edyficar	2,270	2,117	1,598	7.3%	42.1%	8%	10	10	11	1.5%	-4.7%	0%
Others (2)	150	139	126	7.5%	18.6%	1%	1,053	999	890	5.5%	18.4%	9%
Total Loans	27,515	25,220	21,502	9.1%	28.0%	100%	11,601	11,364	10,879	2.1%	6.6%	100%

(1) Average daily balance.

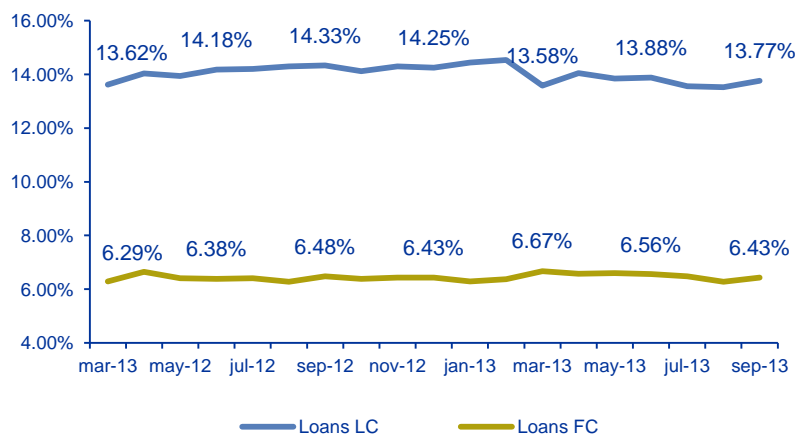
(2) Includes Work Out Unit, other banking and BCP Bolivia.

Local currency deposits expanded +15% YoY while foreign currency ones expanded +12.0% YoY...

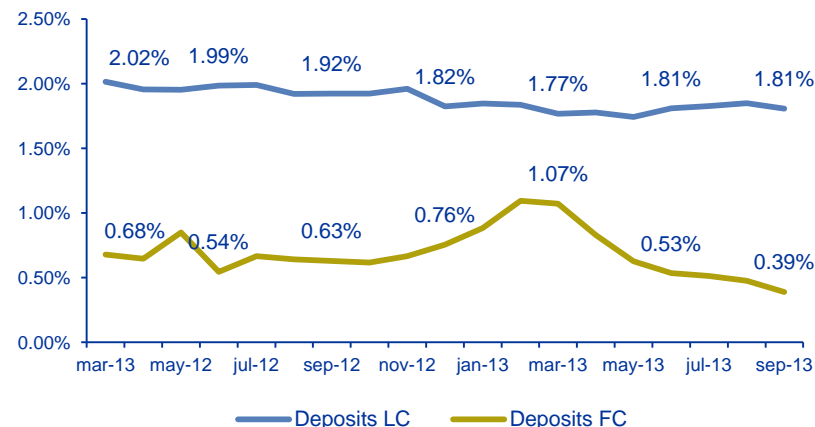


	LC Deposits (PEN million)						FC Deposits (US\$ million)					
	Trimester			Change %			Trimester			Change %		
	3Q13	2Q13	3Q12	QoQ	YoY	% Part.	3Q13	2Q13	3Q12	QoQ	YoY	% Part.
Non interest bearing deposits	6,982	7,047	6,408	-0.9%	9.0%	21.0%	3,263	2,865	3,148	13.9%	3.7%	30.1%
Demand deposits	1,872	1,885	1,863	-0.7%	0.5%	5.6%	707	676	564	4.6%	25.3%	6.5%
Saving deposits	9,378	9,259	7,990	1.3%	17.4%	28.2%	2,700	2,589	2,560	4.3%	5.5%	24.9%
Time deposits	11,834	12,447	10,331	-4.9%	14.5%	35.6%	3,097	2,875	2,285	7.7%	35.5%	28.6%
Severance indemnity deposits (CTS)	3,058	3,278	2,253	-6.7%	35.7%	9.2%	1,038	1,096	1,038	-5.3%	0.0%	9.6%
Interest payable	146	142	95	2.7%	53.8%	0.4%	20	22	70	-5.7%	-71.0%	0.2%
Total customer deposits	33,270	34,059	28,940	-2.3%	15.0%	100.0%	10,825	10,122	9,665	6.9%	12.0%	100.0%

Interest rate on loans (monthly avg.)

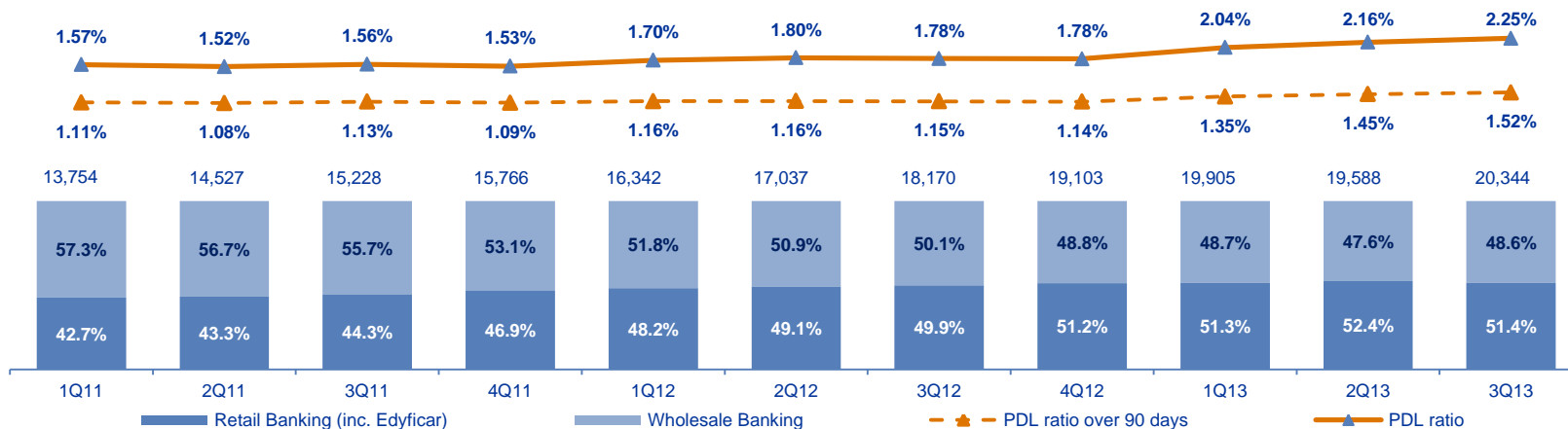


Interest rate on deposits (monthly avg.)



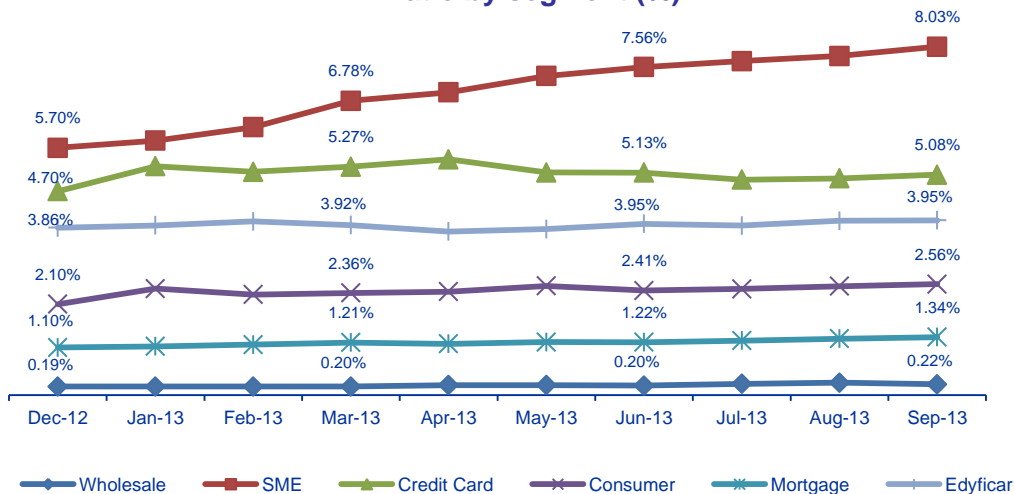
The increase in PDLs is a result of maturing retail loans which account for 51.4% of total portfolio...

Loan Portfolio⁽¹⁾ by Banking Segment (US\$ million) & PDL ratio (%)



(1) Average daily balance. Excluding other loans.

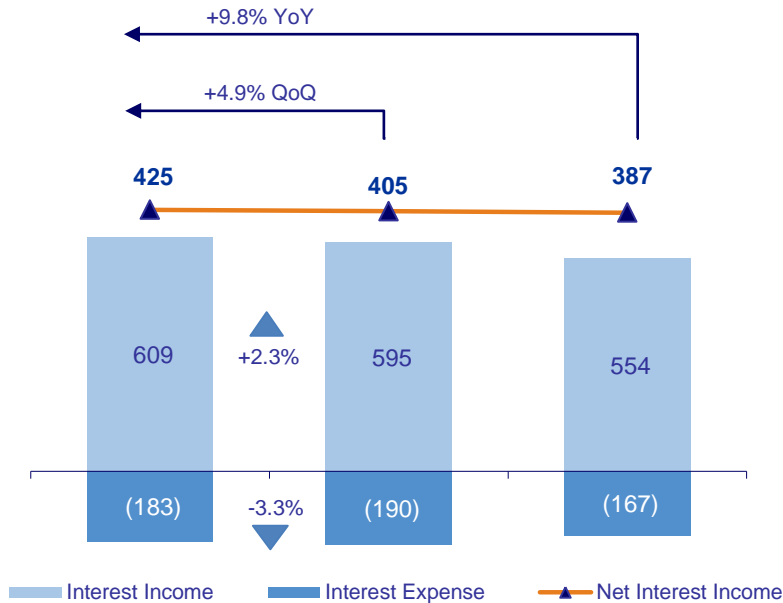
PDL Ratio by segment (%)



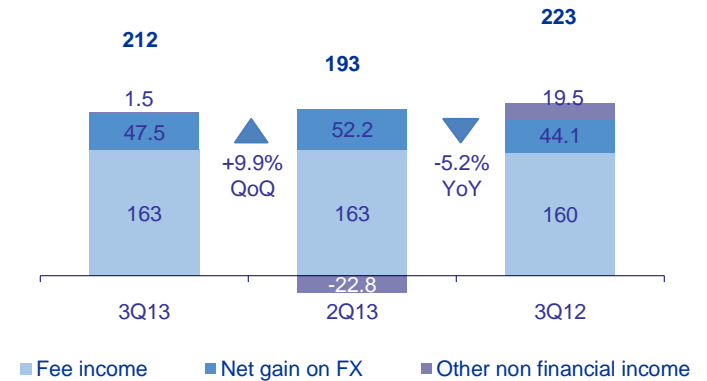
Strong growth in NII accompanied by better NIMs on loans...



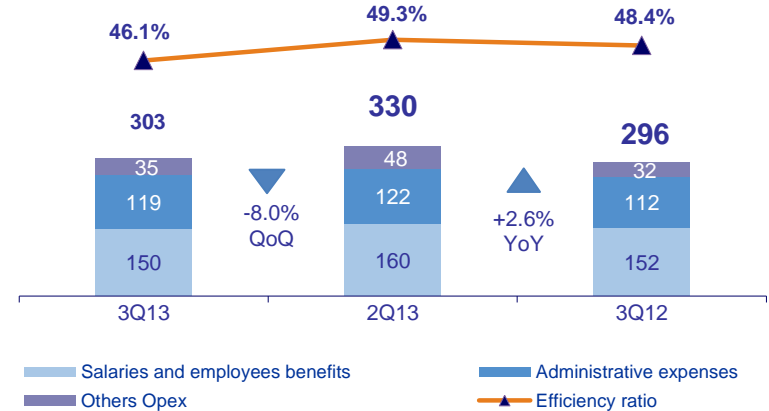
Net Interest Income (US\$ million)



Non financial Income (US\$ million)



Operating Expenses (US\$ million)

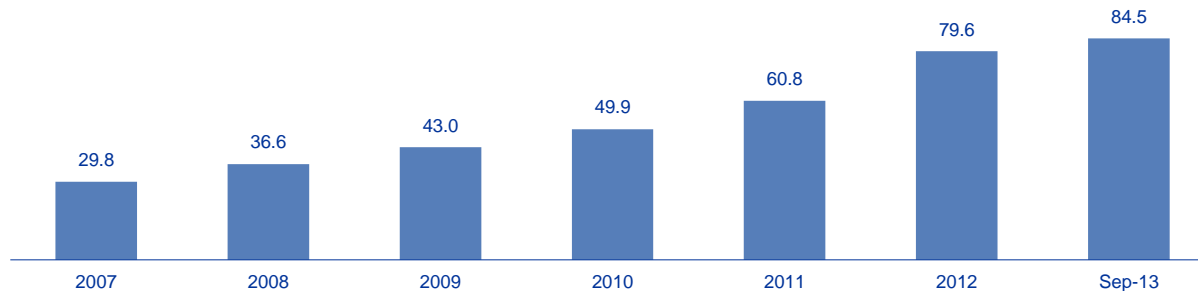


	3Q13	2Q13	3Q12
Global NIM	5.27%	4.92%	5.41%
NIM of loans	8.35%	8.19%	8.06%

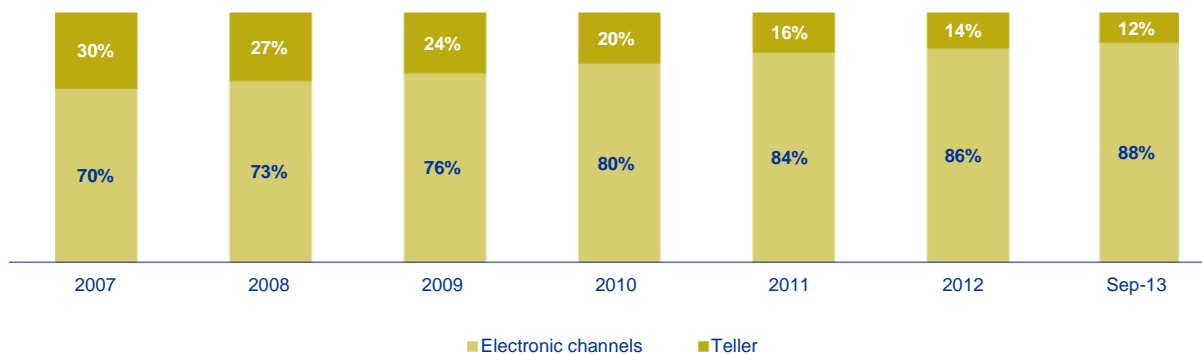
Electronic channels continue to grow, while total number of transactions went up +6.2% Dec12-Sep13...

Number of transactions – Monthly average

(millions of transactions)



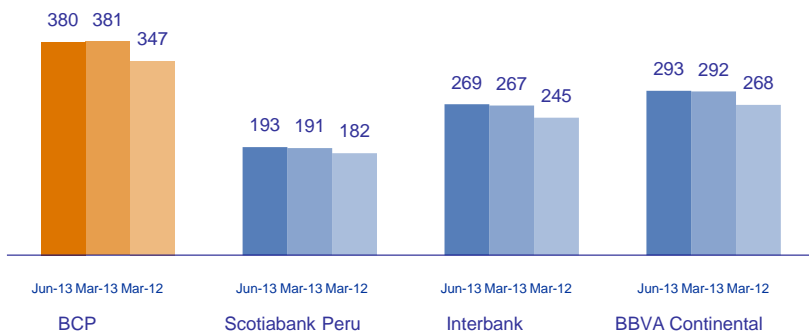
Teller transactions vs. Other channels



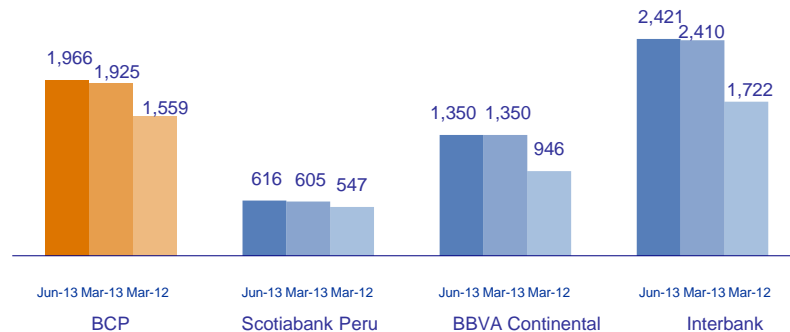
Network expansion in line with penetration objectives...



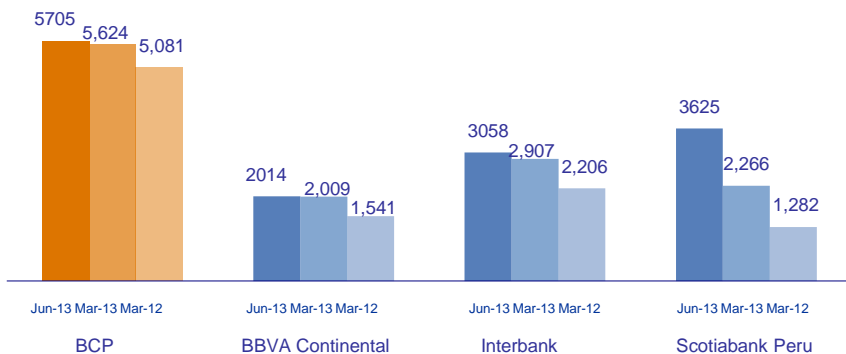
Branches



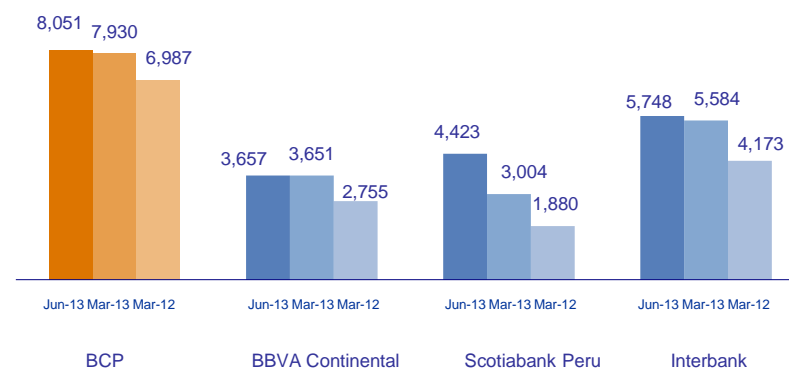
ATMs



Agentes BCP



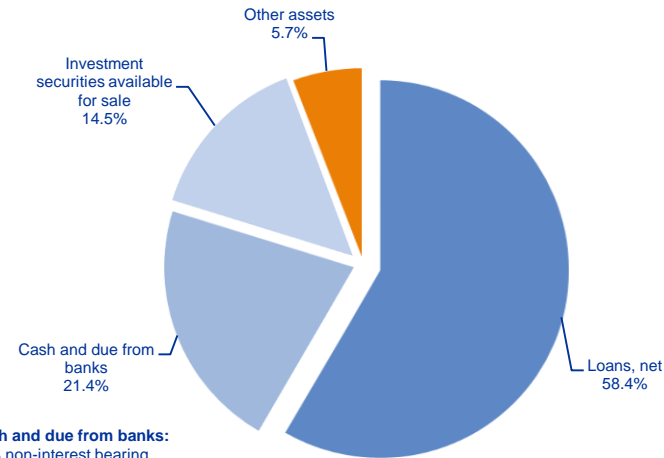
Total*



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

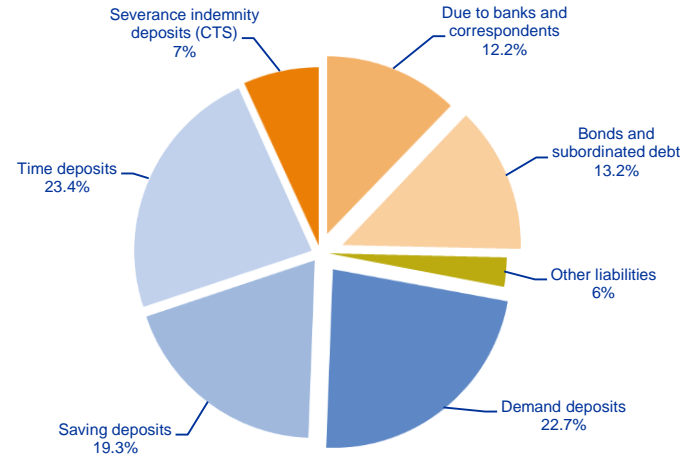
BCP maintains a diversified low-cost funding structure, though a conservative A&L Management Policy...

**Assets breakdown
(US\$ 34.3 Bn. as of Sep-2013)**



Cash and due from banks:
 15% non-interest bearing
 85% interest bearing
 LC = overnight – 195 bps = 1.5%
 FC = 25% LIBPOR (1 month)

**Liabilities breakdown
(US\$ 31.5 Bn. as of Sep-2013)**

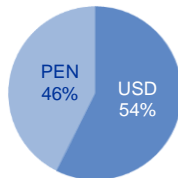


**Loans / Deposits
= 95.3%**

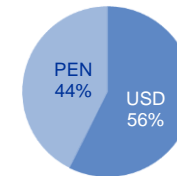
**Local Currency
Loans / Deposits =
85.1%**

**Foreign Currency
Loans / Deposits
= 106.6%**

Assets



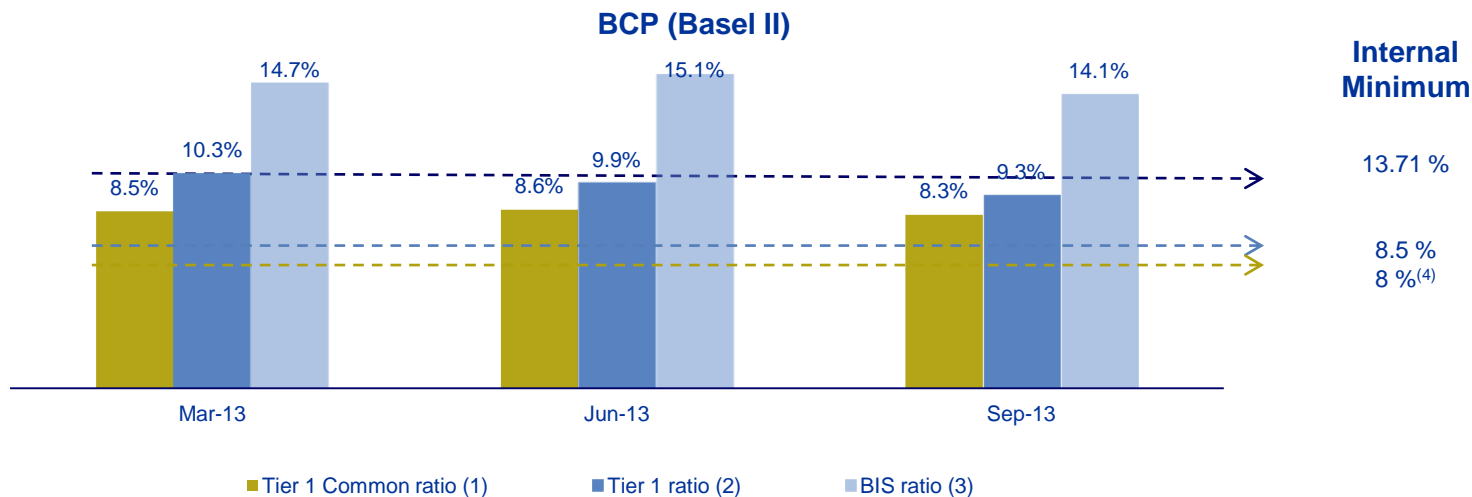
Liabilities



**Total cost of funds*
= 2.14%**

* 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).

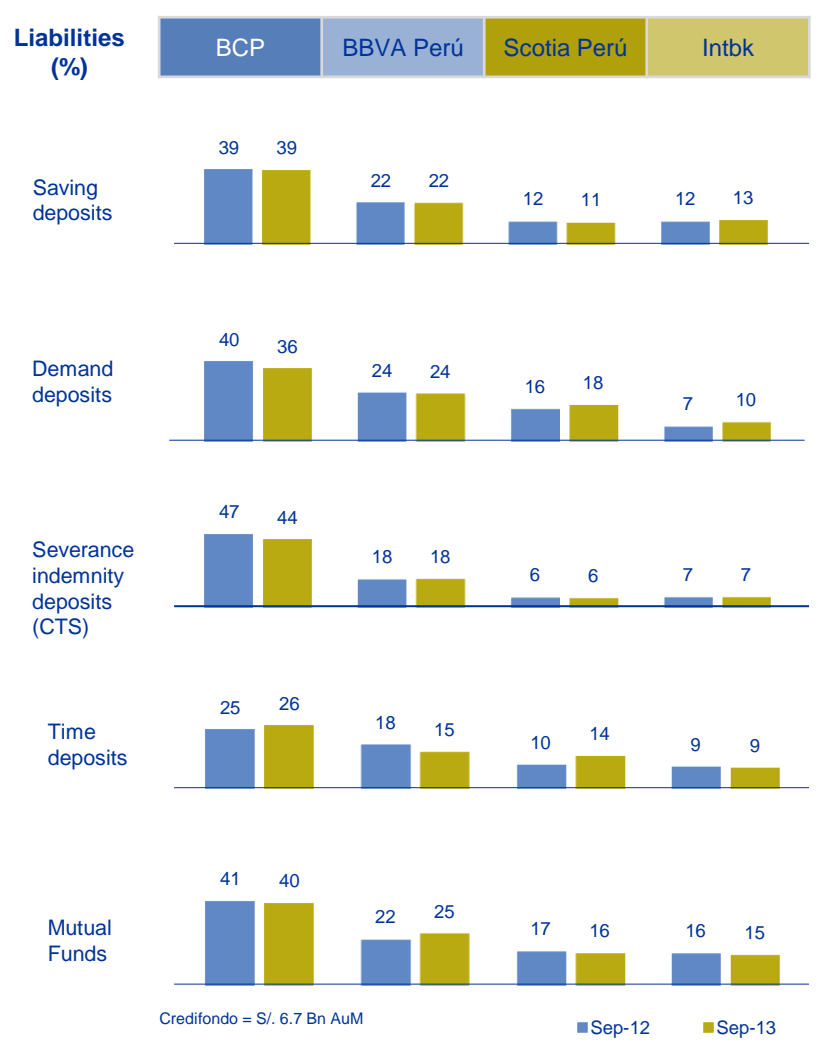
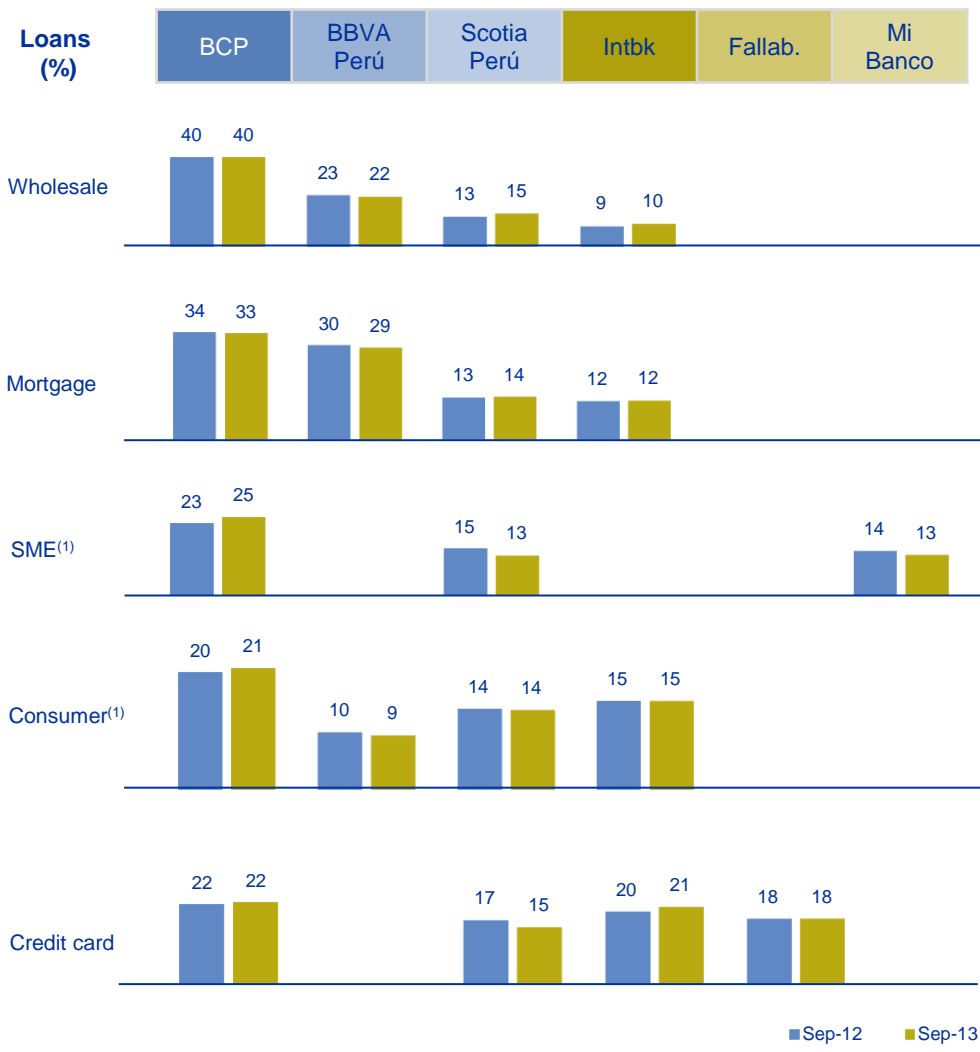
BCP is currently aligned with Basel III framework, but local regulator is currently evaluating the application of such framework...



	Benchmark Basel III			
	2013	2016	2019 ⁽⁵⁾	2019 ⁽⁶⁾
Tier 1 Common ratio ⁽¹⁾	3.5%	4.5%	7.0%	9.5%
Tier 1 ratio ⁽²⁾	4.5%	6.0%	8.5%	11.0%
BIS ratio ⁽³⁾	8.0%	8.0%	10.5%	13.0%

(1) Tier I Common = Capital + Reserves – 100% of Investment in Subsidiaries - Goodwill + retained earnings adjusted by average payout.
 (2) Tier 1 = Capital + Legal and other capital Reserves + Accumulated earnings with capitalization agreement + Unrealized profit and net income in subsidiaries
 (3) Regulatory Capital / Risk-weighted assets.
 (4) This limit will rise gradually to 8.5% in December, 2013 and 9.0% in December, 2015.
 (5) Accounts for the 2.5% capital conservation buffer.
 (6) 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. 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 124 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.

Sound funding structure

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

Human Capital

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



Largest network

- Largest and most diversified network in the industry.
- Pioneers in alternative channels such as Agente BCP and Telecredito.
- Efficient placement of new products and collection process thru alternative channels.

Brand recognition

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

Information

- 124 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

Focus on 3 topics:

- Governance of risk management (Retail Banking).
- Improve statistical models and quality of tools.
- Upgrade risk management staff.

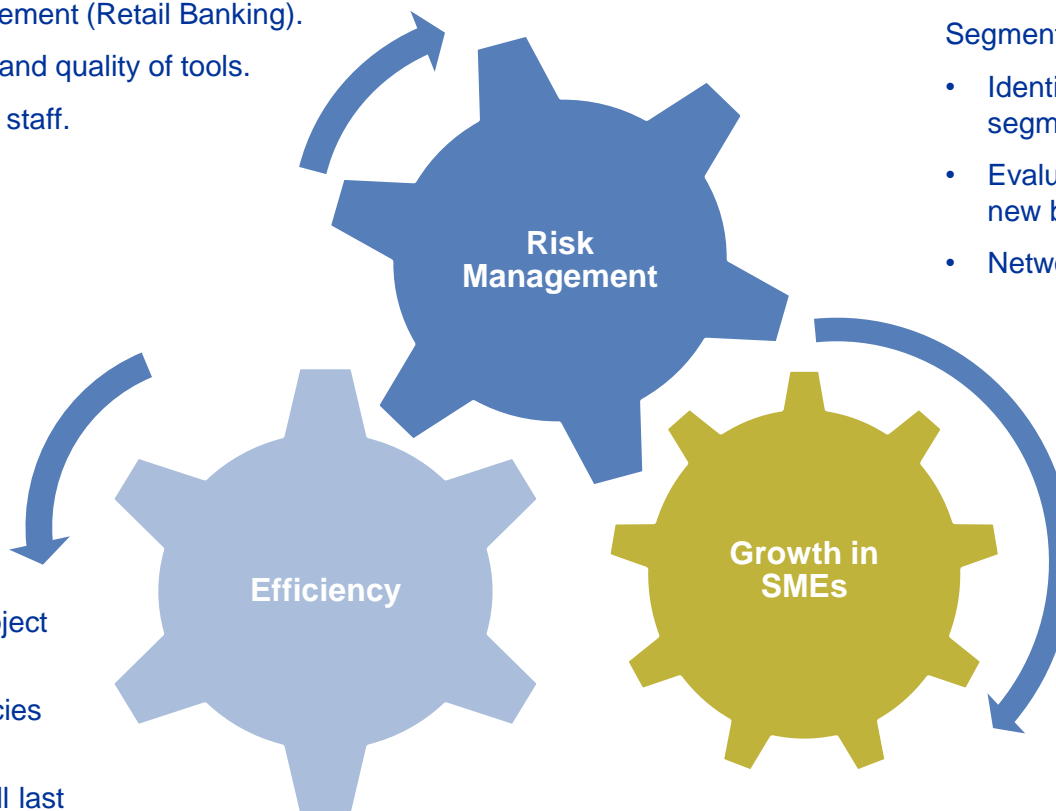
2. Growth in SMEs

Segmentation of SMEs:

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

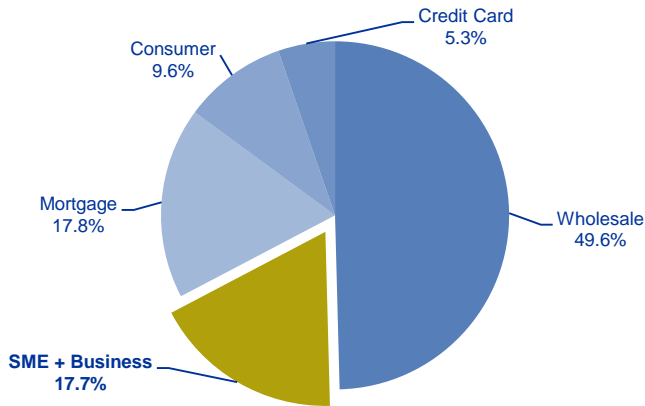
3. Efficiency

- Start a major efficiency project looking for best practices.
- Capture operating efficiencies to boost profitability.
- Transformation process will last 2-3 years.
- Branch efficiency.

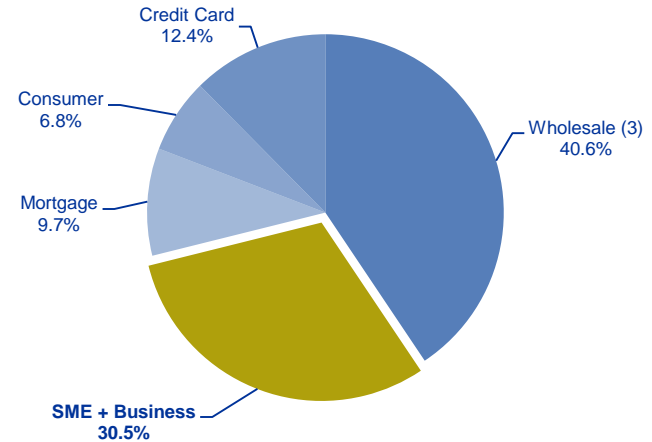


Why focus on SMEs?...

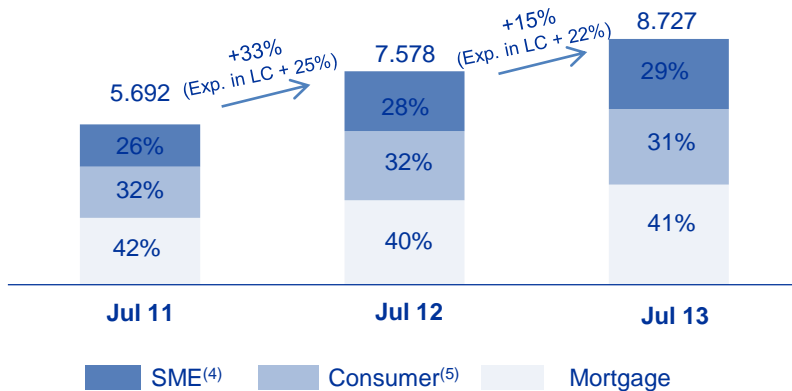
Loan Portfolio by Segment (1)



Net Income from loans (Jan – Jun 2013)



Retail Loan Portfolio (US\$ million)



Segmentation within SMEs:

- Improve segmentation criteria.
- Improve effectiveness of scores.
- Develop new business models per segment.

Improve governance and collection process:

- Incorporate accountability in governance of policies and scores.
- Strong growth potential for SMEs outside Lima.
- High correlation between the geographical distance and the delinquency rate.
- Increased our collection staff and linked the quality of the portfolio to remuneration benefits of sales force.

(1) Average daily balances.
 (2) Includes Mortgages, Consumer and Credit cards.
 (3) Includes net income of short-term loans, medium-term loans and Leasing from Corporate and Middle market.
 (4) Does not include Business.
 (5) Includes Credit Card.

Segmentation of clients is key in order to improve profitability in SMEs...



- Despite increase in delinquencies, NIMs (including Non-financial income) in this business remain high:
 - Revolving SME: 17.9%
 - Non-Revolving SME: 8.3%
- For Risk Management purposes, we have segmented our SME clients in five risk categories:

Risk categories	PD *	% Share portfolio
1	1.80%	34.90%
2	4.70%	17.70%
3	9.40%	21.50%
4	16.50%	5.30%
5 - High Risk	34.60%	20.60%
		100.00%

* Probability of default: 60 days Past-due in the next twelve months.

RISK MANAGEMENT - SME

Segmentation

- Adjustment of Behavioral Score to **segment clients by risk category** more accurately.
- Monthly updates of our scoring models for SMEs.
- Additional criteria: number of creditors.

High-risk accounts

- Implementation of a **pre-delinquency process** to prevent high risk accounts become past-due. This process consists on: visiting clients, updating client information, making a diagnosis and offering suitable products (e.g. refinancing, grace periods, etc.)
- Closing high risk accounts that have either no balance or have been inactive in the last 12 months.

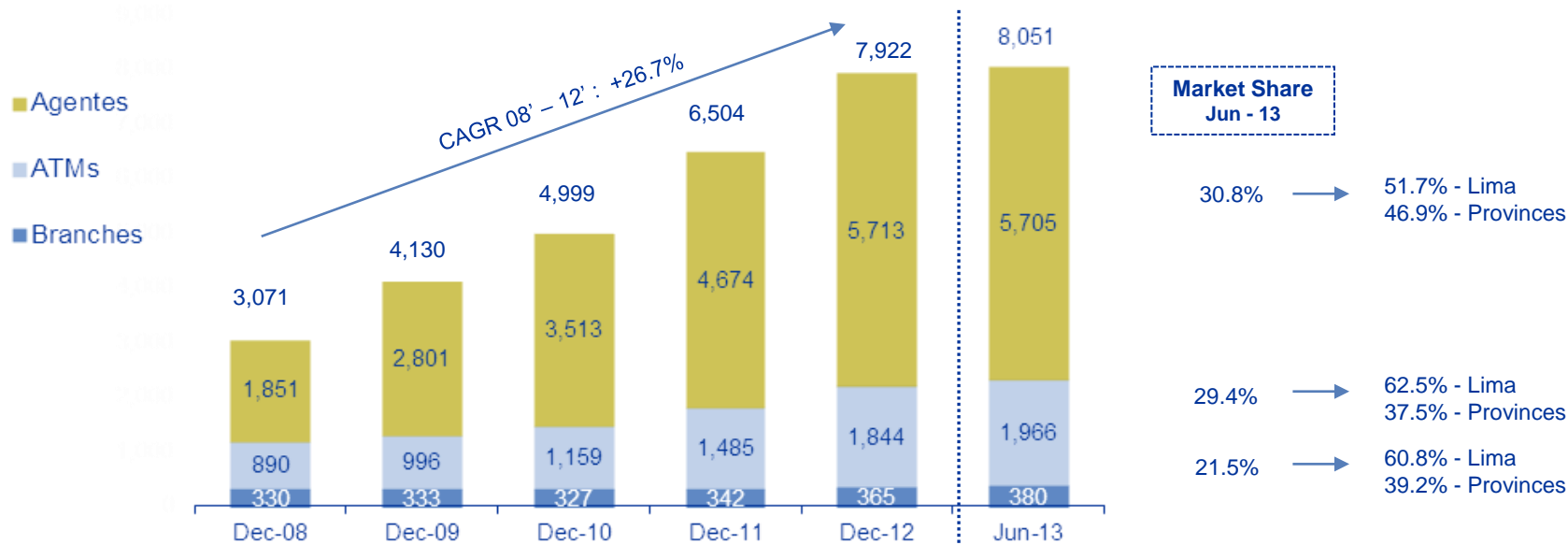
New accounts

- Adjustment of **acquisition and portfolio policies** to select new clients.
- Application of new segmentation for new campaigns.

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

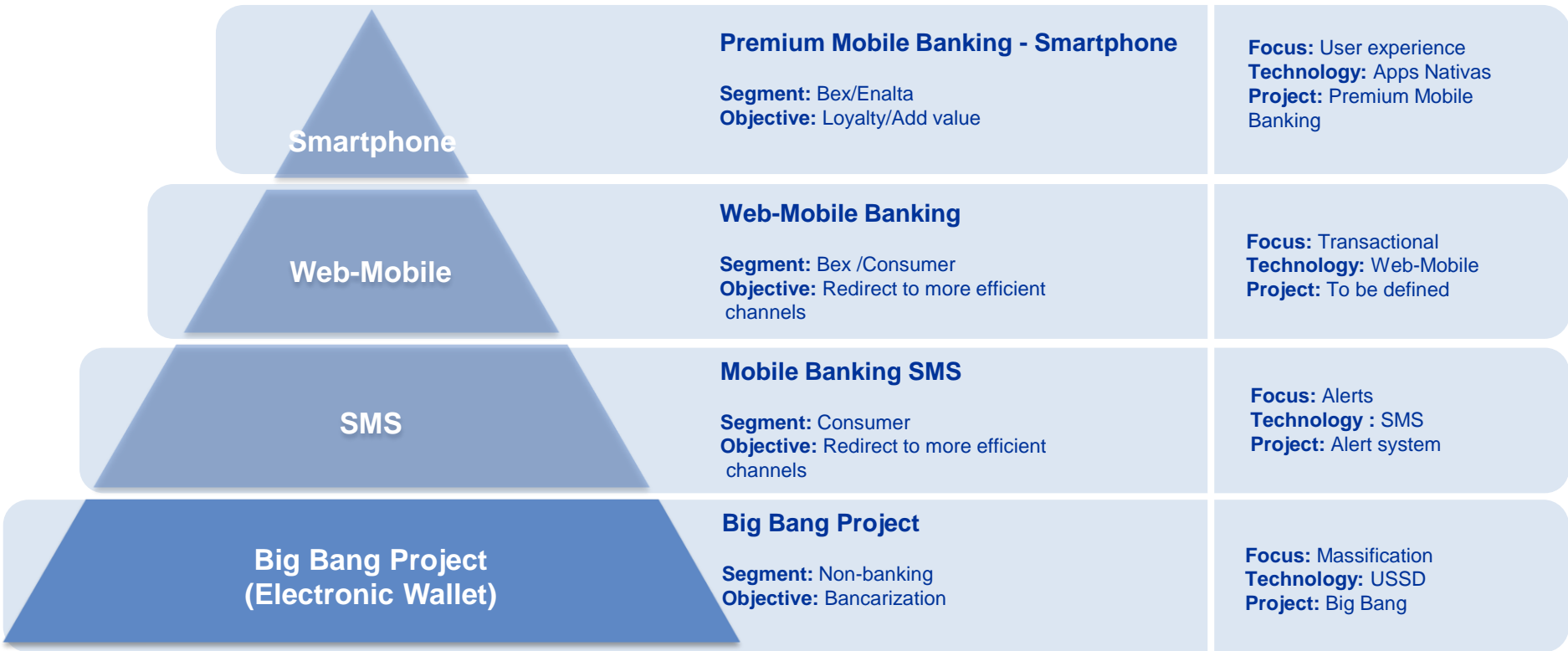


Network Expansion



Market share (%)	34.0%	38.2%	35.1%	37.5%	34.4%	37.8%
BCP's point of contact per 100,000 people	10.7	14.2	16.9	21.7	26	26.4

Mobile banking adds value to different client segments...



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



- Average loan amount is PEN 4,411.
- 24.9% of Edyficar's portfolio is associated with loans of PEN1,100 or less.

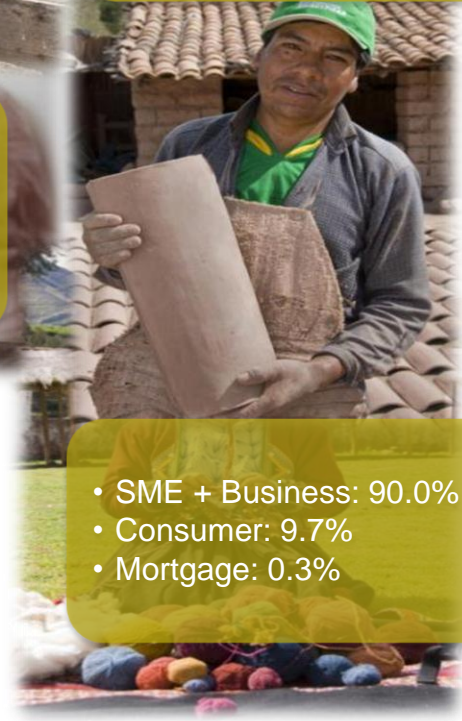
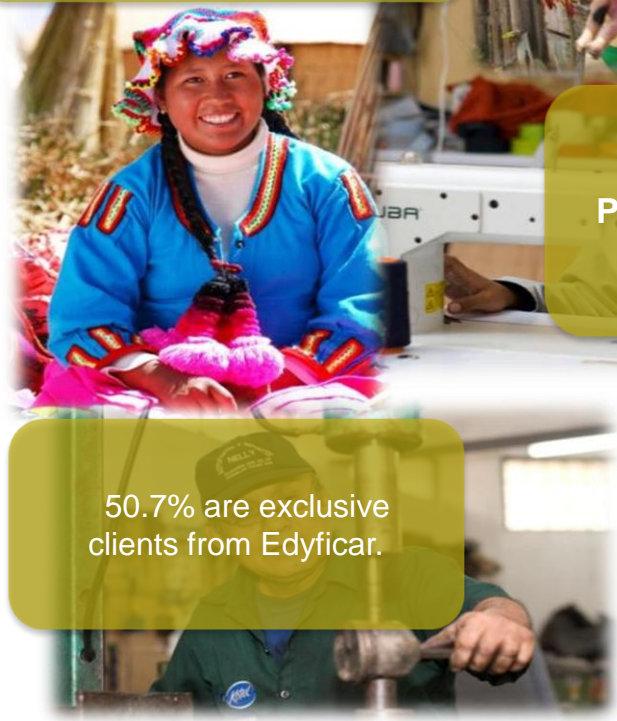


- Trade: 55.6%
- Services: 26.8%
- Production: 17.5%

Potential Market: 6.2 MM

50.7% are exclusive clients from Edyficar.

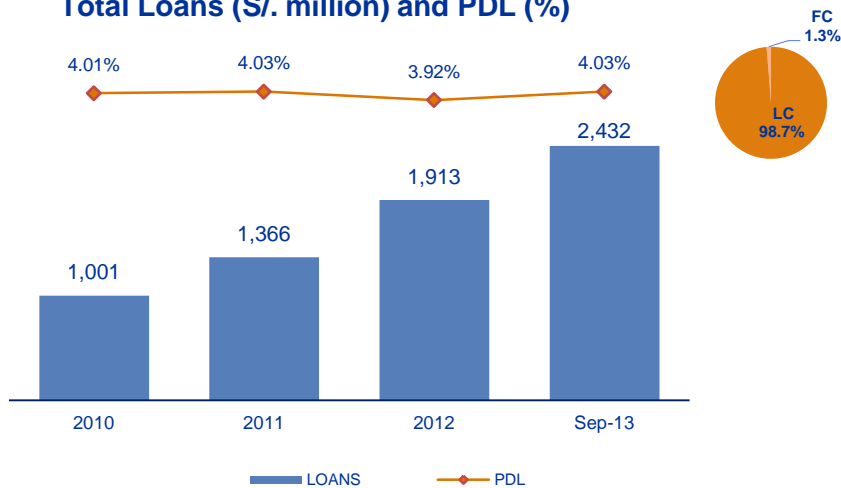
- SME + Business: 90.0%
- Consumer: 9.7%
- Mortgage: 0.3%



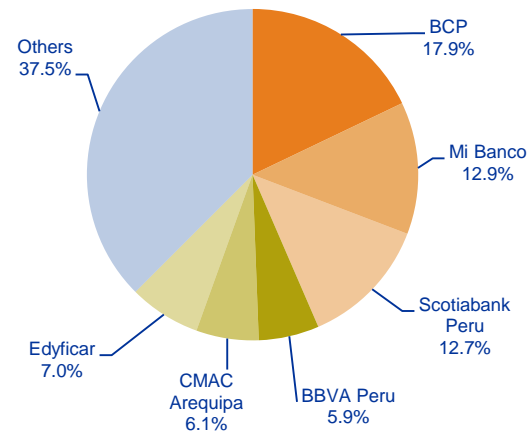
Figures as of December, 2012.

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

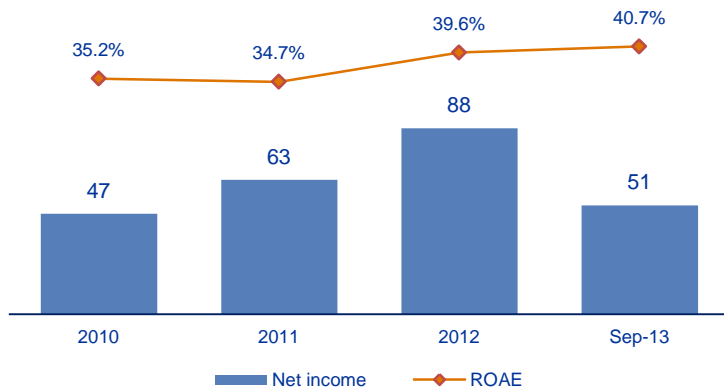
Total Loans (S/. million) and PDL (%)



SME market share*



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



Commercial Indicators

	2010	2011	2012	Sep-13
Clients (thousand)	286	356	433	507
Employees	1,699	2,359	3,473	4,187
Branches	101	124	163	186

Sources: SBS, BCP and Edyficar.

* As of Aug-13.

Business Units



Banking – BCP

Insurance – Pacifico

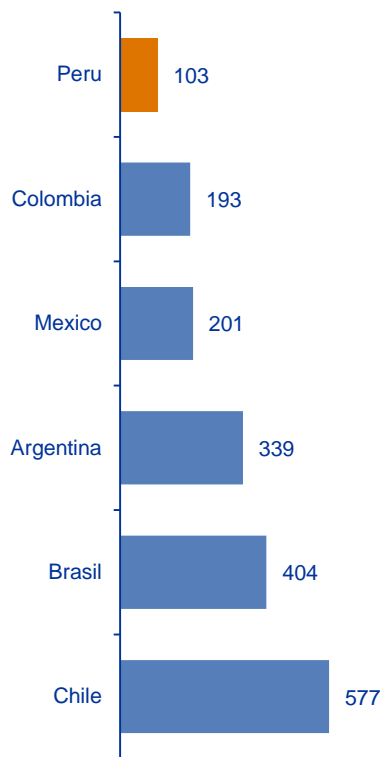
Asset Management – ASB & Prima
AFP

Investment Banking – Credicorp
Capital

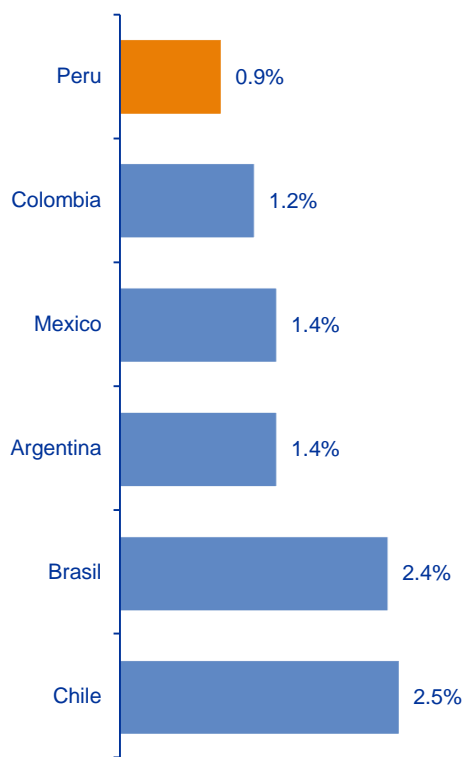
High growth potential explained by low insurance penetration in the country...



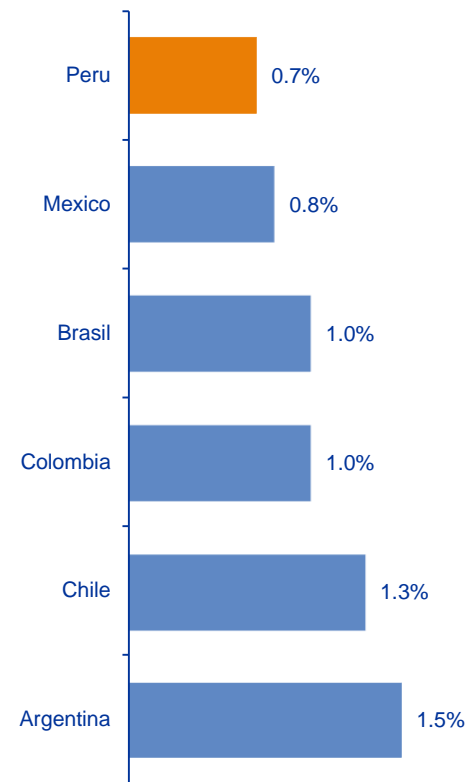
Written premiums per capita 2012
(US\$) (P&C + Health + Life)



Life Insurance Premiums / GDP
(2012)



Non-life Insurance Premiums/ GDP
(2012)



Sources: FMI and Latino Insurance

Pacifico’s strategy is focused on three strategic pillars



Objectives

Actions



Highly productive and professional channels.

- Develop scalable direct and alternative distribution channels with lower acquisition costs: sales force, telemarketing, sponsor and electronic channels.
- Capture growth potential in provinces through development of tailored value proposition supported by infrastructure and qualified management.



Start virtuous cycle:
Low cost - good price
- risk selection - more sales - higher net income.

- Implement new core system architecture supported by world-class vendor solution (*GuideWire and CRM*).
- Strengthen and decentralize specialized subscription model.
- Develop an effective reinsurance program, to control volatility, keep results and reduce expenses.



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.

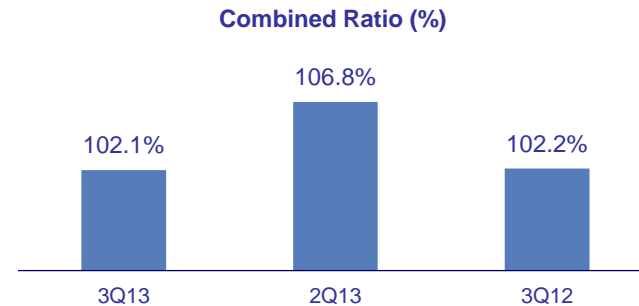
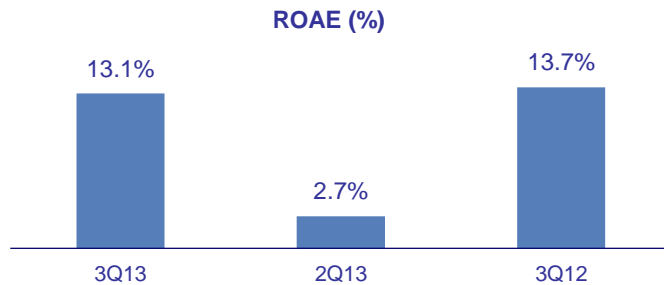
Higher contribution to BAP associated to better underwriting results in PPS and Health lines ...



Breakdown of Total Net Earned Premiums & Net Earnings by line of business (US\$ million)

		Quarter			% Change	
		3Q13	2Q13	3Q12	QoQ	YoY
Net Earned Premiums	PPS ⁽¹⁾	76.4	72.9	70.3	4.8%	8.7%
	Life Insurance ⁽¹⁾	73.1	72.7	62.1	0.5%	17.7%
	Health Insurance ⁽¹⁾	60.5	58.7	54.9	3.2%	10.3%
	Total Pacifico Group ⁽¹⁾	210.0	204.3	187.3	2.8%	12.1%
	Underwriting result ⁽²⁾	33.8	27.7	32.7	22.0%	3.3%
Net Earnings ⁽³⁾	PPS	7.6	-6.7	8.7	213.3%	-12.8%
	Life Insurance	13.8	13.8	15.0	0.0%	-7.7%
	Health Insurance ⁽⁴⁾	0.4	-1.0	-2.3	138.6%	-117.2%
	Total Pacifico Group	18.2	5.4	21.0	233.5%	-13.6%
	Contribution to BAP	18.5	5.5	20.6	238.1%	-10.5%

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



ROAE 3Q13 without unrealized gains Pacifico Vida = 10%

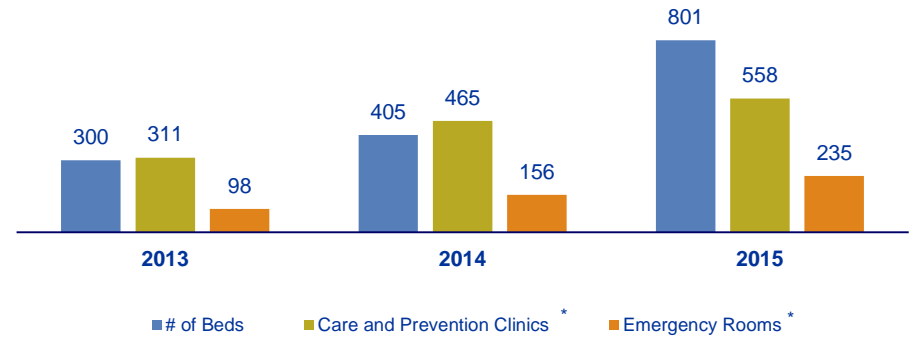
SANNA will be the most important and largest private medical network in the country...

Forecasted presence in the country



- Installed capacity (# of patients)
- (1) Capacity: Number of Beds.
- (2) Capacity : Medical Offices.
- (3) Capacity: Emergency Rooms.

Forecasted evolution of medical network



Capacity and Medical Care Volume

Business Lines		Capacity	Medical Care Volume
Hospital ⁽¹⁾	Jan - 13	190	4,118
	Sep - 13	215	4,991
	Var%	13%	21%
Ambulatory ⁽²⁾	Jan - 13	131	40,429
	Sep - 13	203	56,351
	Var%	55%	39%
Emergency ⁽³⁾	Jan - 13	47	7,842
	Sep - 13	49	9,411
	Var%	4%	20%

Business Units



Banking – BCP

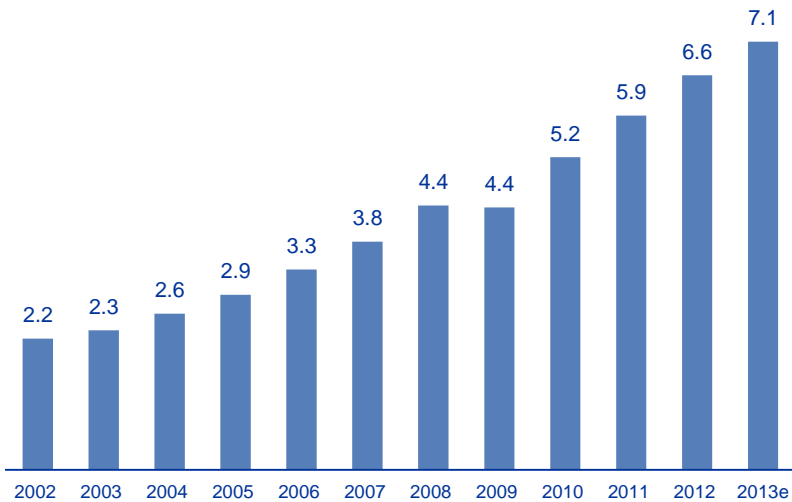
Insurance – Pacifico

Asset Management – ASB & Prima
AFP

Investment Banking – Credicorp
Capital

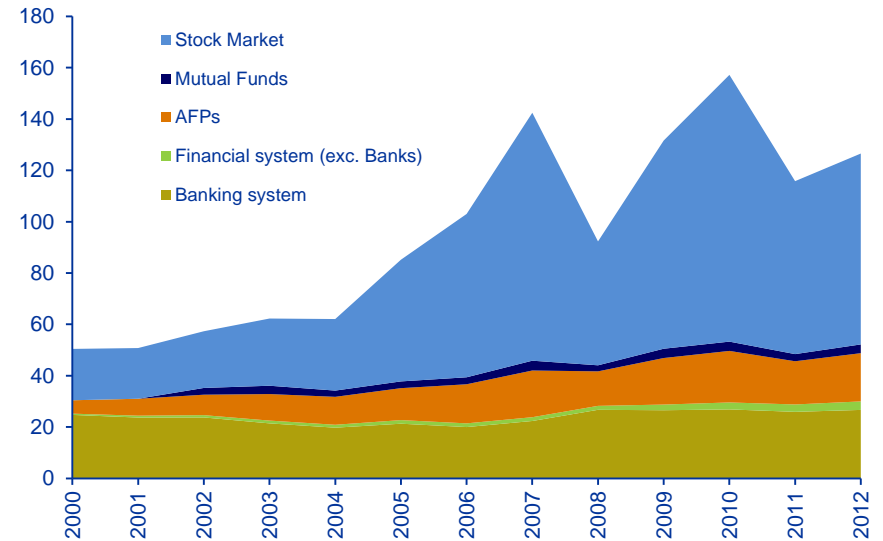
Growth potential in our asset management business due to the increase in wealth and higher income of individuals...

GDP per capita (US\$ thousand)



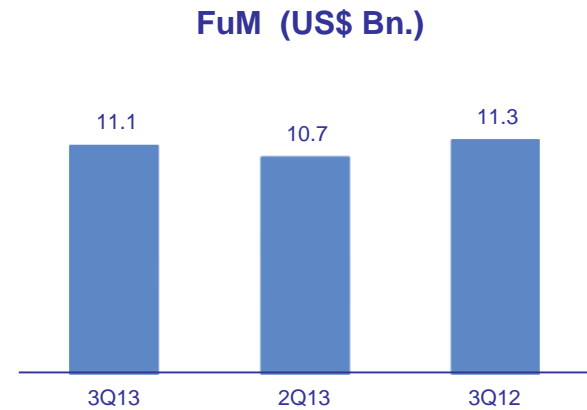
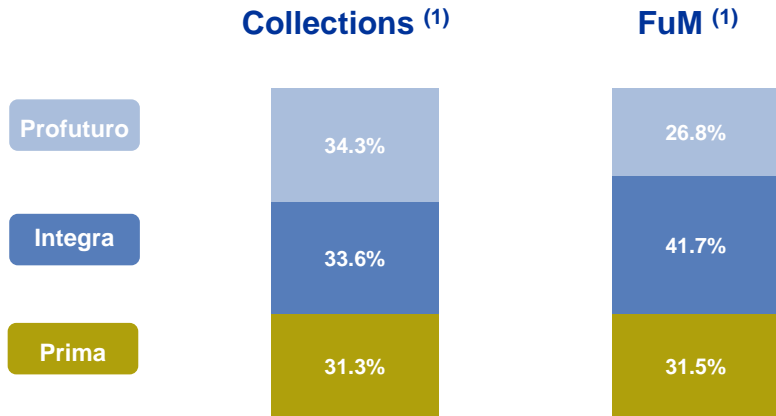
Saving in Peru

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

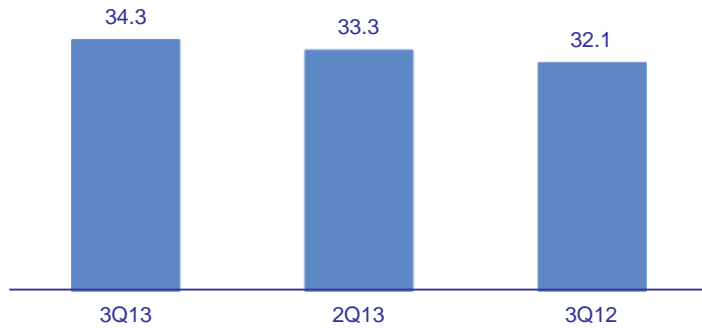


Sources: BCRP, SBS, SMV, BCP y FMI

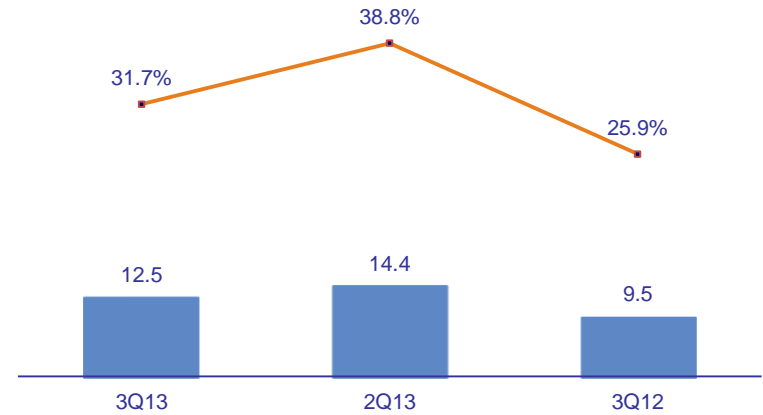
Prima's contribution to Credicorp remained stable QoQ obtaining a ROAE of 31.7%...



Fee Income (US\$ million)



Net Income (US\$ million) & ROAE (%)



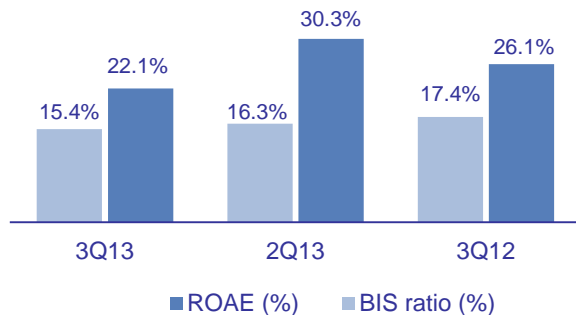
(1) Source: SBS, September 2013. Habitat = 0.0% for FuM and 0.7% for Collections.

Profitability in ASB remains strong this Q in spite of lower gains from sale of securities..

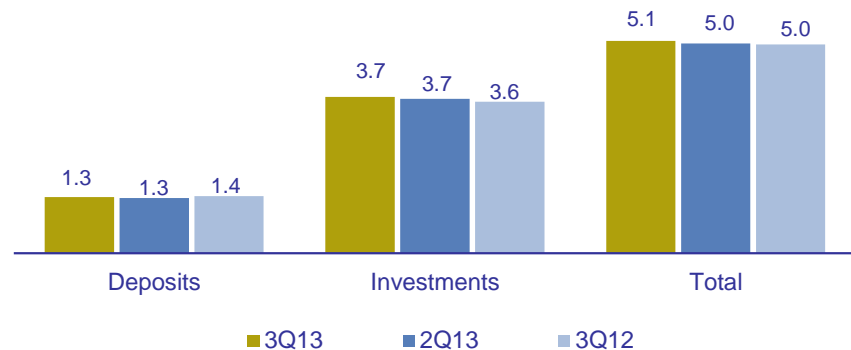


Summary of Results (US\$ million)	Quarter			% Change	
	3Q13	2Q13	3Q12	QoQ	YoY
Net Interest income	9.4	9.8	9.6	-3.9%	-1.2%
Dividend income	0.3	0.3	0.1	-3.2%	109.4%
Non financial income	2.1	1.3	2.6	66.9%	-19.0%
Core Income	11.8	11.4	12.3	4.0%	-3.8%
Net provisions	0.0	0.0	0.0	-	-
Net gains from sale of securities	0.2	4.3	2.3	-94.3%	-89.5%
Other income	0.1	0.2	0.0	-68.4%	149.8%
Operating expenses	(2.4)	(2.5)	(2.1)	-4.4%	10.7%
Net income	9.8	13.4	12.5	-27.2%	-22.0%
Contribution to BAP	9.8	13.4	12.5	-27.2%	-22.0%

ROAE & BIS ratio



AuM & Deposits (US\$ Bn.)



Business Units



Banking – BCP

Insurance – Pacifico

Asset Management – ASB & Prima
AFP

Investment Banking – Credicorp
Capital

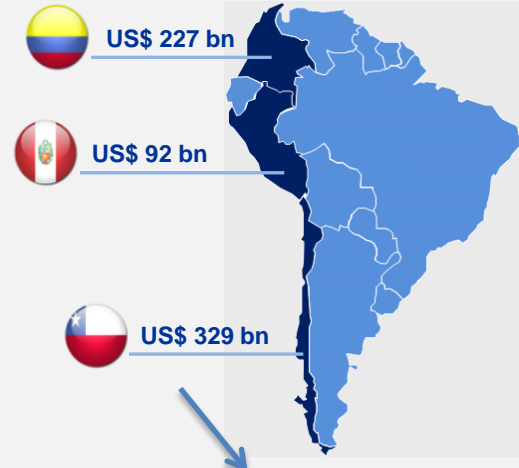
Growing integration among Chile, Peru and Colombia demands a regional presence. Together we are very relevant...



Motivations to become a regional champion

Regional integration	<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
Regional client needs	<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
Revenues	<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
Scale	<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.

But we want to be leaders in the LATAM markets, with a single regional platform and clear strategy...



- AuMs: More than USDMM 9,000 (april 2013).
- ECM: More than USDMM 9,000 (2010-2012).
- DCM Local: More than USDMM 4,500 in local bonds (2011-date).
- DCM International: More than USDMM 6,100 in 144A/Reg S bonds (2009-date).
- M&A: More than USDMM 5,000 in advised transactions (2008-2012).



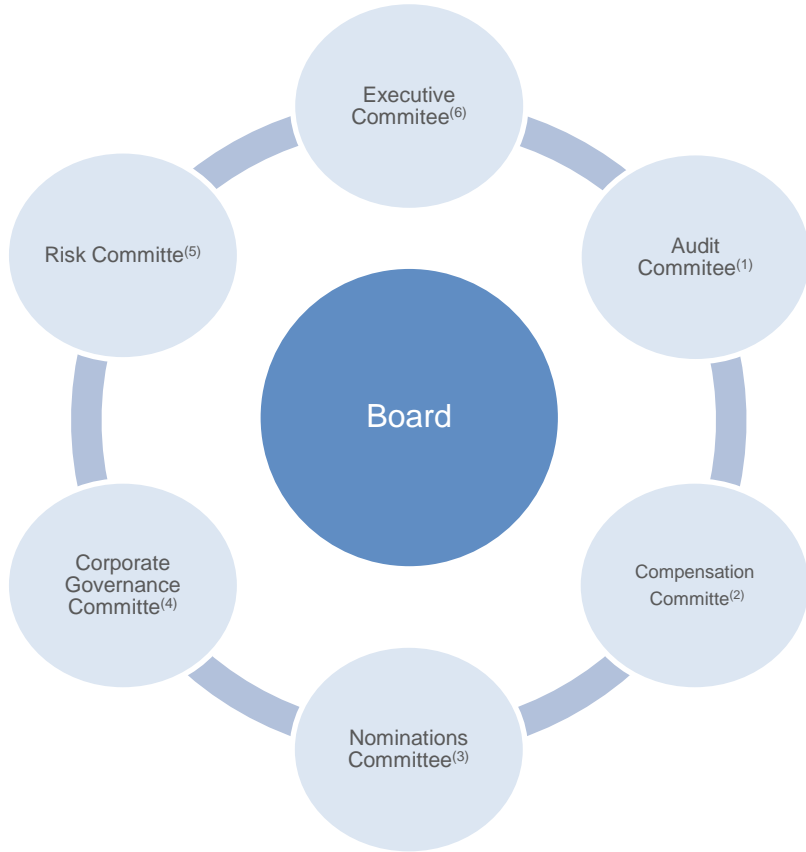
Table of contents



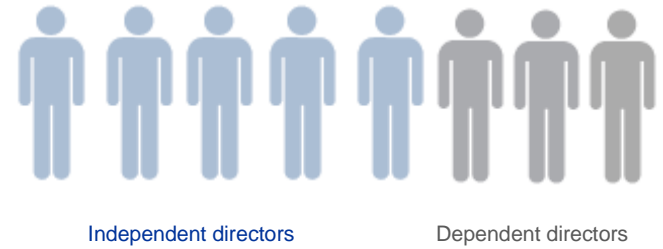
Environment
Credicorp
Business Units
Sustainability

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

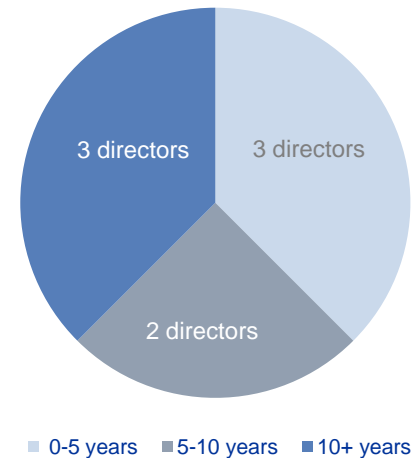
Board Governance



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.

CREDICORP



December 2013

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

Summary of Results (US\$ million)	Quarter			Change %	
	3Q13	2Q13	3Q12	QoQ	YoY
Net Interest Income	425.2	405.4	387.1	4.9%	9.8%
Provisions, net	(119.0)	(115.3)	(94.6)	3.2%	25.8%
Non financial income, net	211.7	192.6	223.4	9.9%	-5.2%
Operating expenses ⁽¹⁾	(303.4)	(329.9)	(295.7)	-8.0%	2.6%
Total Operating Income ⁽²⁾	214.4	152.8	220.2	40.3%	-2.6%
Translation result	(2.9)	(63.4)	28.9	-95.5%	-109.9%
Income tax	(60.5)	(62.8)	(56.6)	-3.6%	6.9%
Minority interest	(0.2)	(0.2)	(0.4)	4.4%	-56.4%
Net Income	150.8	26.5	192.0	469.7%	-21.5%
ROAE	21.9%	4.0%	30.2%	1790 bps	-830 bps
PDL ratio	2.25%	2.16%	1.78%	+9 bps	+47bps
NPL ratio ⁽³⁾	2.84%	2.80%	2.46%	+4bps	+38bps
Charge-off amount	84.2	72.9	68.3	15.5%	23.3%

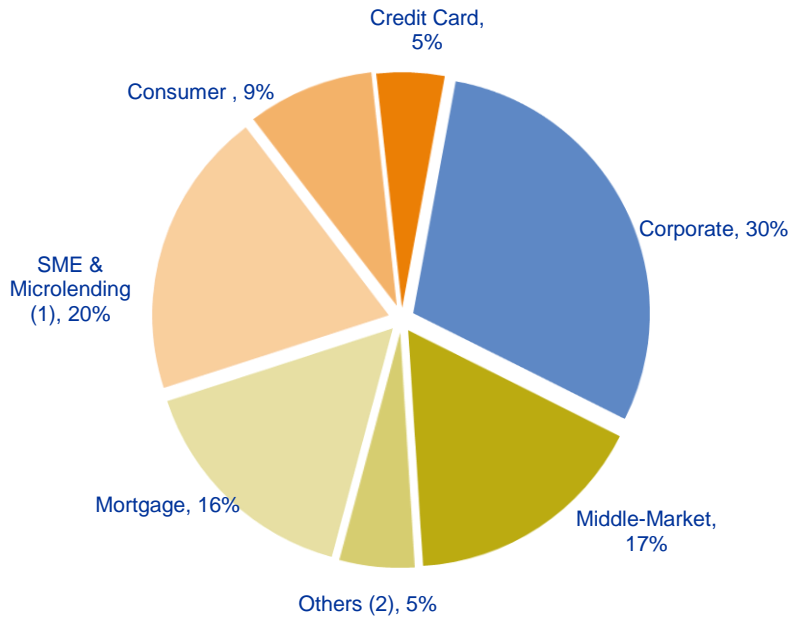
(1) Includes employees' profit sharing.

(2) Income before translation results and income taxes.

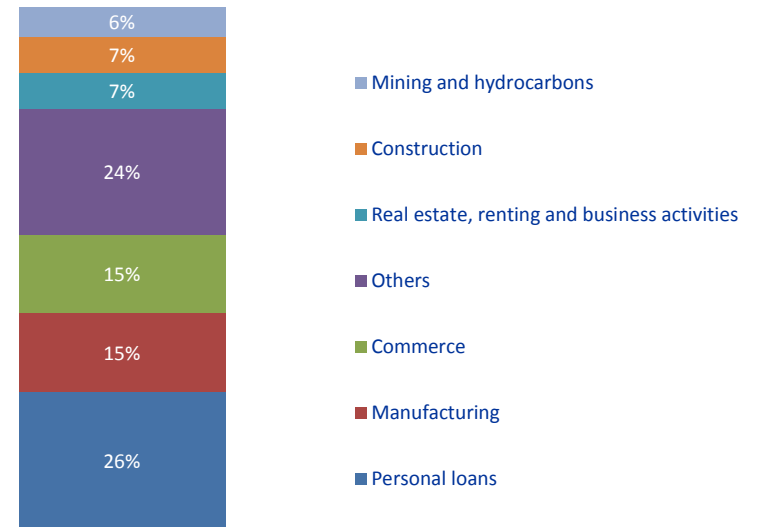
(3) Non-performing loans = Past due loans + Refinanced and restructured loans. NPL ratio = NPLs / Total loans.

Sound portfolio growth across all our business lines ...

Loan portfolio breakdown



Loans by economic sector (3)



Distribution of Loan portfolio (4)

- Lima: 73.8%
- Provinces: 26.2%

(1) Includes Edyficar.

(2) Includes Work Out Unit, other banking and BCP Bolivia.

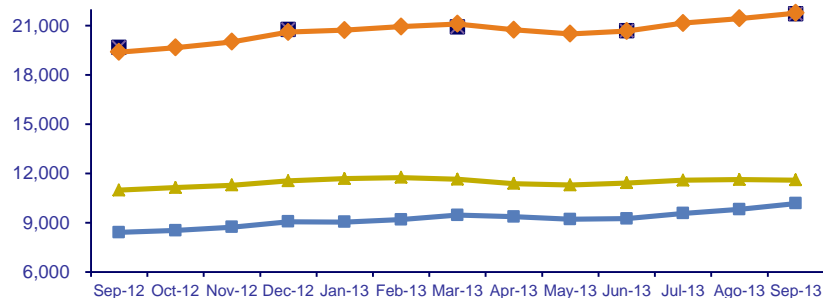
(3) BCP - BCB - Solución - Edyficar - Credititulos

(4) Source : SBS

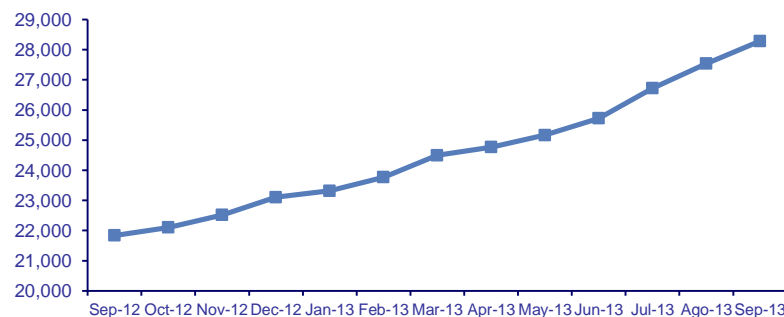
Figures as of Sep 2013.

Local currency loans expressed in PEN expanded +9.1% QoQ in average daily balances...

Loan Portfolio by currency (US\$ million)*



Local currency Loan Portfolio (PEN million)*



Q-end Total Loans Total Loans* Foreign Currency Loans* Local Currency Loans*

Local Currency Loans*

Loans by Segment

	TOTAL LOANS * (US\$ million)					LC Loans (Expressed in PEN) * % Change		FC Loans (Expressed in US\$) * % Change	
	3Q13	2Q13	3Q12	QoQ	YoY	QoQ	YoY	QoQ	YoY
Wholesale Banking	9,897.0	9,320.7	9,095.7	6.2%	8.8%	24.3%	29.3%	2.4%	5.6%
- Corporate	6,335.9	5,894.0	5,692.8	7.5%	11.3%	33.5%	37.0%	2.0%	6.9%
- Middle Market	3,561.1	3,426.7	3,402.8	3.9%	4.7%	9.7%	16.6%	3.2%	3.5%
Retail Banking	9,623.9	9,478.8	8,454.3	1.5%	13.8%	4.9%	26.1%	0.1%	5.5%
- SME	2,480.0	2,458.0	2,155.4	0.9%	15.1%	3.8%	24.6%	-0.1%	5.0%
- Business	904.7	874.3	801.9	3.5%	12.8%	5.7%	23.9%	3.7%	11.8%
- Mortgages	3,401.7	3,345.2	2,910.4	1.7%	16.9%	7.6%	43.9%	-2.2%	-0.6%
- Consumer	1,852.7	1,808.2	1,636.9	2.5%	13.2%	5.2%	19.6%	2.6%	18.6%
- Credit Cards	984.7	993.1	949.7	-0.8%	3.7%	1.6%	9.5%	1.0%	14.9%
Edyficar	822.9	788.1	622.4	4.4%	32.2%	7.3%	42.1%	1.5%	-4.7%
Others ⁽¹⁾	1,107.0	1,049.8	938.1	5.5%	18.0%	7.5%	18.6%	5.5%	18.4%
Consolidated total loans	21,450.8	20,637.4	19,110.5	3.9%	12.2%	9.1%	28.0%	2.1%	6.6%

* Average daily balances

⁽¹⁾ Includes work Out Unit, other banking and BCP Bolivia.

Detail of international current bonds...



Bond	Issue date	Tenor (years)	Currency	Issued Amount USD	Outstanding Amount USD	Coupon rate	Yield (Dec-12)	Yield (Mar-12)
Hybrid	01/11/09	60 ⁽¹⁾	USD	250,000,000	250,000,000	9.750%	5.456%	5.656%
Subordinated	15/10/07	15 ⁽¹⁾	PEN	483,280,000	186,020,015	7.170%	-	7.299% ⁽⁷⁾
Subordinated	07/11/06	15 ⁽¹⁾	USD	120,000,000	2,960,000 ⁽³⁾	6.950%	5.419%	5.484%
Subordinated	06/09/11	15 ⁽¹⁾	USD	476,120,000	476,120,000	6.875%	4.871%	4.782%
Subordinated	24/04/12	15 ⁽¹⁾	USD	350,000,000	520,000,000 ⁽⁴⁾	6.125%	4.816%	4.816%
Corporate	16/09/10	10	USD	800,000,000	800,000,000	5.375%	4.150%	3.736%
Corporate	16/03/11	5	USD	700,000,000	365,435,000 ⁽⁵⁾	4.750%	2.579%	1.965%
Corporate	01/04/13	10	USD	350,000,000	716,301,000 ⁽⁶⁾	4.250%	-	4.051% ⁽⁷⁾
					3,316,836,015			

Long term debt (8)	Market	
	USD M M	%
Local	276	4.3%
International	6083 ⁽²⁾	95.7%
Total	6,359	100%

- (1) Call date – 10 years
- (2) Including short-term debt
- (3) Result after the exchange of notes with the BCP26.
- (4) Result after reopening for US\$170,000,000.
- (5) Result after the exchange of notes with the BCP23.
- (6) Result after the exchange of notes with the BCP16.
- (7) As of May 03,2013.
- (8) As of September 2013.

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.

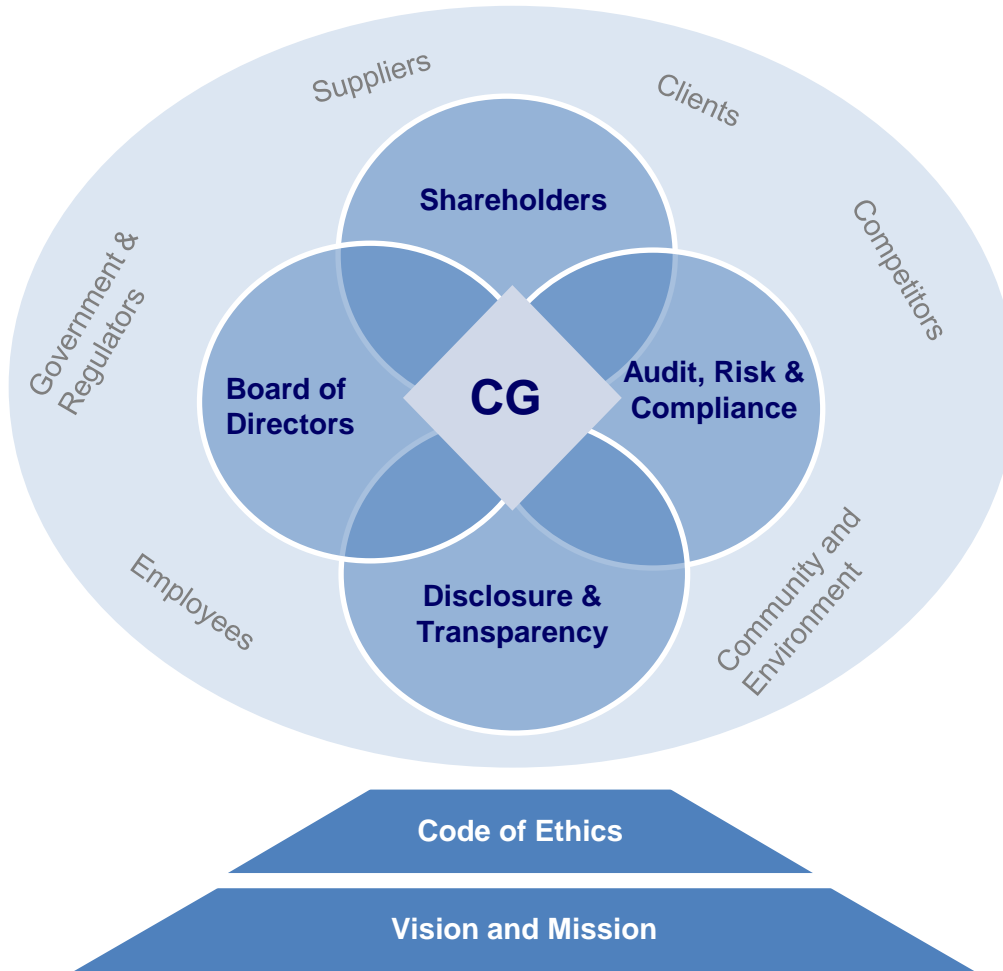
3) Business continuity strategy

- 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.**

