

CREDICORP



Earnings Conference Call
Second Quarter 2014

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- Overview

Net income excl. Mibanco in 2Q14 reached PEN 582.8 million, which represents a ROAE of almost 20%...



Summary of Results		Excluding Mibanco			Including Mibanco			Year to date	
		Quarter		Change %	Quarter		Change %		
		1Q14	2Q14	QoQ	1Q14	2Q14	QoQ	Jun -13	Jun -14
Results	Net Income (PEN million)	662.1	582.8	-12.0%	662.1	584.7	-11.7%	615.3	1246.8
	EPS (PEN)	8.30	7.31	-12.0%	8.30	7.33	-11.7%	7.71	15.63
	Operating Income (PEN million) ⁽¹⁾	911.1	803.4	-11.8%	911.1	804.0	-11.8%	1267.6	1715.1
	Net Interest Income (PEN million)	1,401.7	1,434.8	2.4%	1,401.7	1,610.5	14.9%	2,367.6	3,012.2
Profitability	ROAE (%)	22.8%	19.9%	-290 bps	22.3%	18.9%	-340 bps	11.5%	20.2%
	ROAA (%)	2.3%	1.9%	-40 bps	2.2%	1.9%	-30 bps	1.1%	2.1%
	NIM, interest earning assets (%)	5.38%	5.36%	-2 bps	5.23%	5.71%	+48 bps	4.90%	5.56%
	NIM on loans BCP (%)	8.28%	8.38%	10 bps	7.99%	8.91%	+92 bps	8.08%	8.53%
Loan Portfolio Quality	Total Loans (PEN billion)	66.1	69.2	4.7%	70.4	73.5	4.3%	59.4	73.5
	PDL (%)	2.37%	2.39%	2 bps	2.59%	2.64%	+5 pbs	2.16%	2.64%
	Annualized Net Provisions/Total loans (%)	2.21%	2.38%	17 bps	2.07%	2.62%	+55 pbs	1.88%	2.30%
Insurance Indicators	Net Premiums Earned (PEN million)	518.5	544.7	5.1%	518.5	544.7	5.1%	1042.0	1063.2
	Insurance underwriting result (PEN million) ⁽²⁾	97.1	104.2	7.3%	97.1	104.2	7.3%	174.8	201.3
	Medical services underwriting result (PEN million)	20.7	25.2	21.9%	20.7	25.2	21.9%	31.8	45.9
Efficiency	Efficiency Ratio (%)	40.8%	42.7%	+190 bps	40.8%	43.9%	+301 bps	43.7%	42.4%
Size	Market Capitalization (US\$ million)	11,000	12,400	12.7%	11,000	12,400	12.7%	10,206	12,400
	Total Assets (PEN billion) ⁽³⁾	117.9	121.4	3.0%	124.0	127.1	2.5%	110.9	127.1

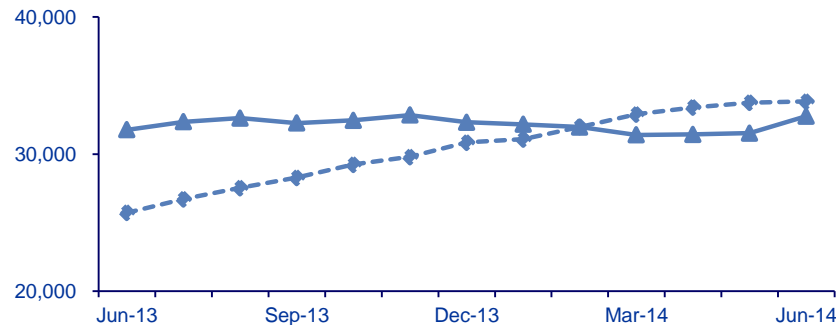
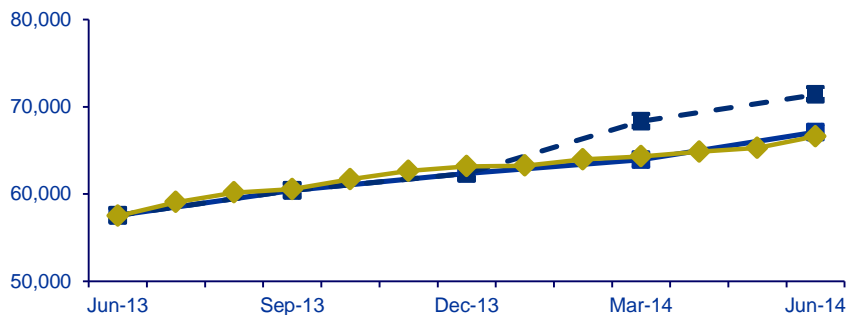
(1) Income before translation results and income taxes.

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

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

Total loans was up 4.9% excluding the Mibanco consolidation, while average daily balances expanded +2.7% QoQ and +16.9% YoY

Loan portfolio by currency (PEN million)



■ Q-end Total Loans (+4.9% QoQ)
 ■ Q-end Total Loans incl. Mibanco (+4.5% QoQ)
 ◆ Total Loans (1) (+2.7% QoQ)

▲ Foreign Currency Loans (1) (+0.9% QoQ)
 ◆ Local Currency Loans (1) (+5.2% QoQ)

Loan evolution by segment (1)

	TOTAL LOANS ⁽¹⁾					LC Loans (Expressed in PEN)		FC Loans (Expressed in PEN)	
	(Expressed in PEN million)					% Change		% Change	
	2Q13	1Q14	2Q14	QoQ	YoY	QoQ	YoY	QoQ	YoY
Wholesale Banking	25,350	30,002	31,035	3.4%	22.4%	10.7%	96.9%	1.0%	0.9%
Corporate	16,028	18,889	19,790	4.8%	23.5%	12.6%	114.2%	1.8%	-1.3%
Middle-Market	9,322	11,112	11,245	1.2%	20.6%	7.0%	69.4%	-0.4%	4.9%
Retail Banking	25,744	27,821	28,200	1.4%	9.5%	2.5%	15.2%	-0.8%	-5.6%
SME	6,685	6,986	6,921	-0.9%	3.5%	-0.6%	4.9%	-3.0%	-9.4%
Business	2,379	2,459	2,517	2.4%	5.8%	9.2%	29.1%	0.3%	-4.6%
Mortgage	9,021	10,012	10,247	2.3%	13.6%	5.5%	30.5%	-2.0%	-9.8%
Consumer	5,094	5,469	5,555	1.6%	9.0%	1.8%	8.5%	1.6%	8.4%
Credit Card	2,566	2,896	2,959	2.2%	15.3%	2.1%	16.3%	3.8%	5.7%
Edyficar	2,144	2,677	2,878	7.5%	34.2%	7.6%	34.8%	-1.5%	-11.6%
Bolivia	2,485	2,925	3,021	3.3%	21.5%	0.0%	0.0%	4.0%	18.5%
Consolidated total loans ⁽²⁾	56,094	63,846	65,577	2.7%	16.9%	5.2%	33.5%	0.9%	0.8%

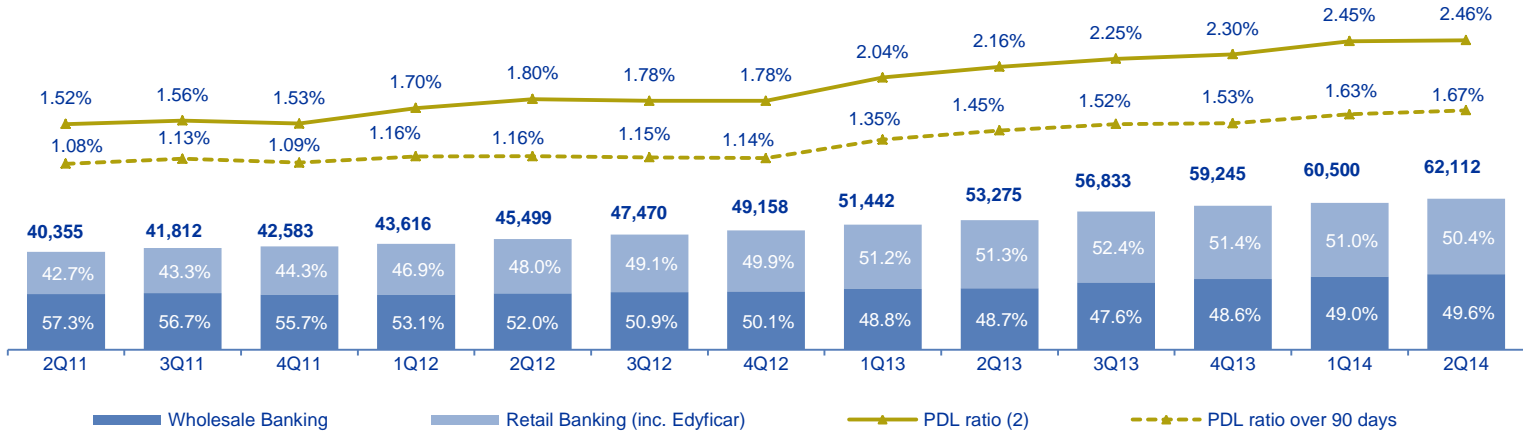
(1) Average daily balances

(2) Includes work out unit, and other banking.

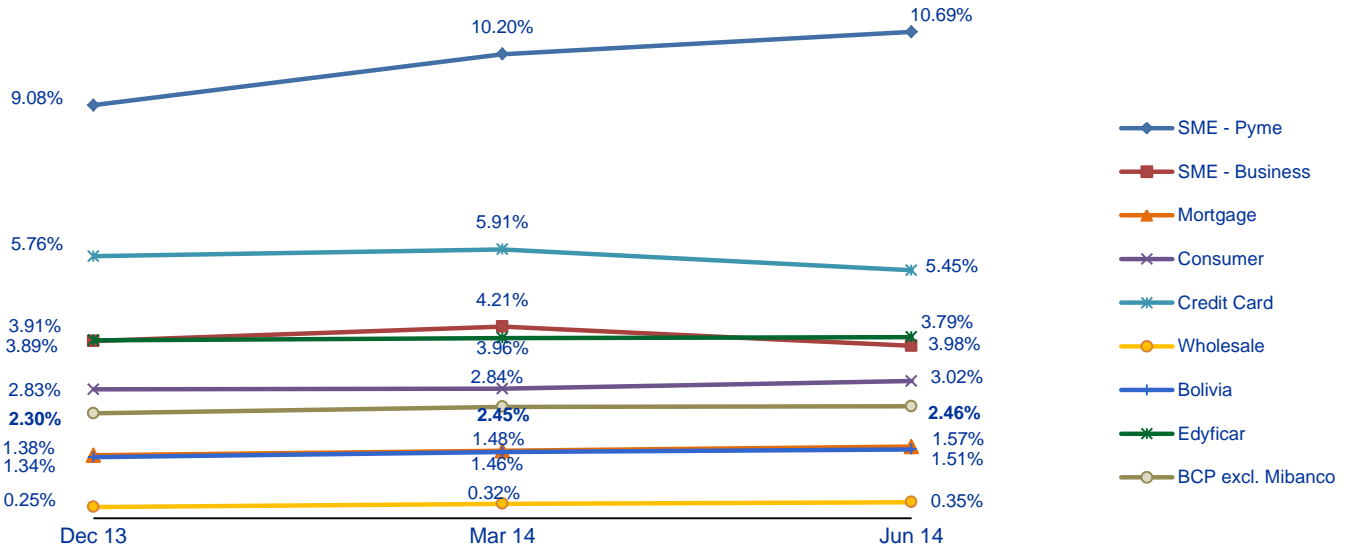
Deterioration of the SME-Pyme book slows down, but still responsible for increased provisions despite little impact on the PDL ratio...



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



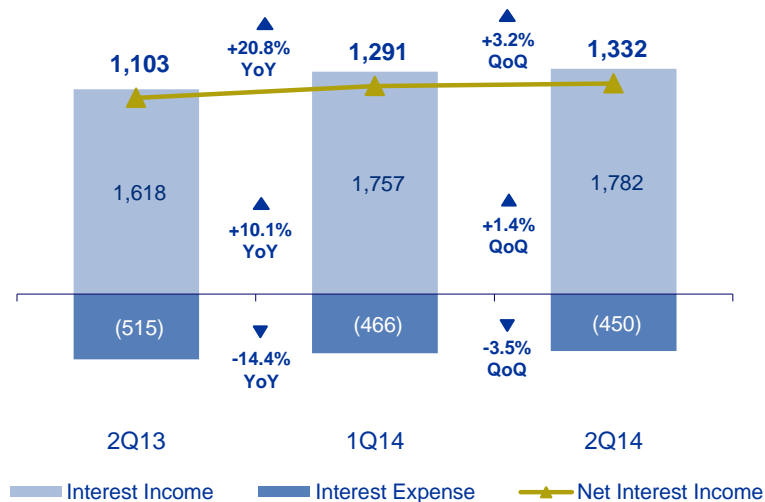
PDL ratio by segment (%)



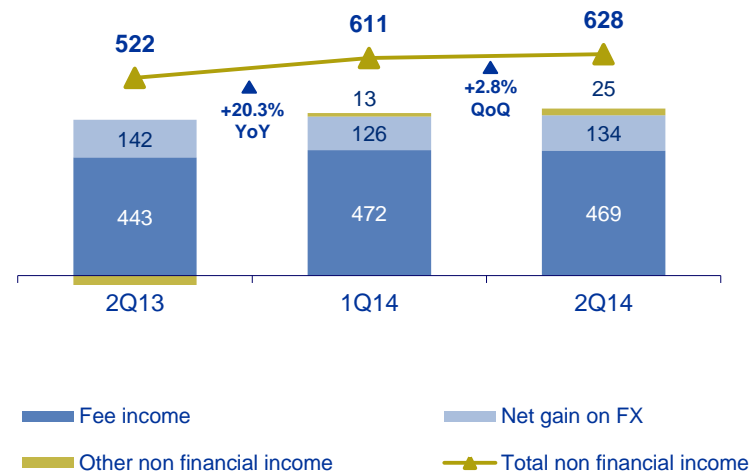
(1) Average daily balances.
 (2) Including Mibanco 2.67% at 1Q14 and 2.72% at 2Q14.

Moderate NII and Non-financial I plus higher cost of risk result in drop in operating results...

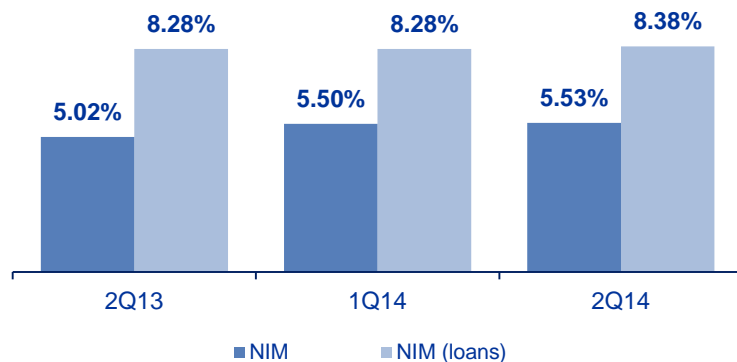
Net Interest Income (PEN million)



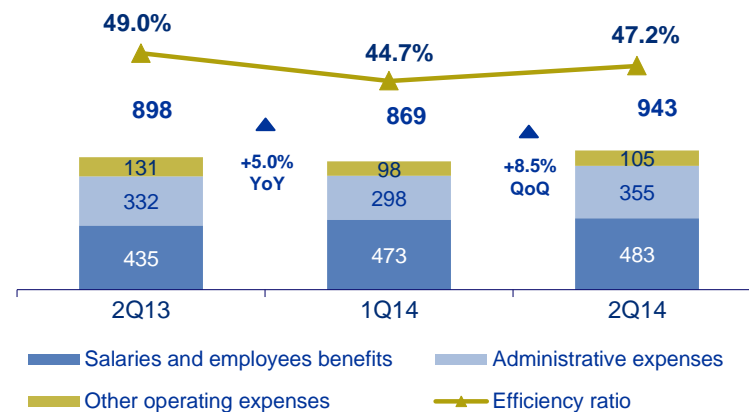
Non Financial Income (PEN million)



Net Interest Margin



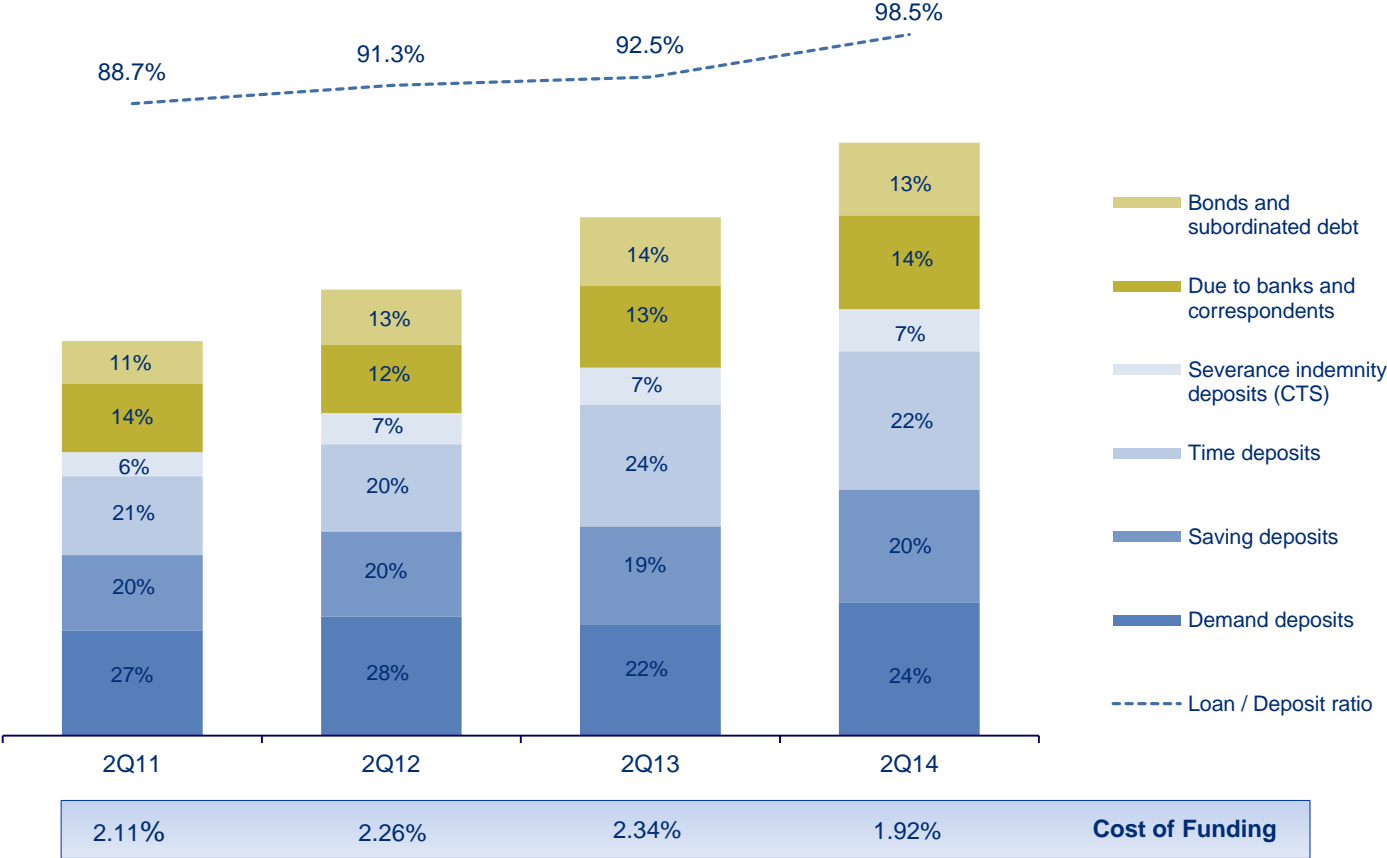
Operating Expenses (PEN million)



Stable funding structure and better funding alternatives result in lower total funding costs...



Funding – Structure and Cost

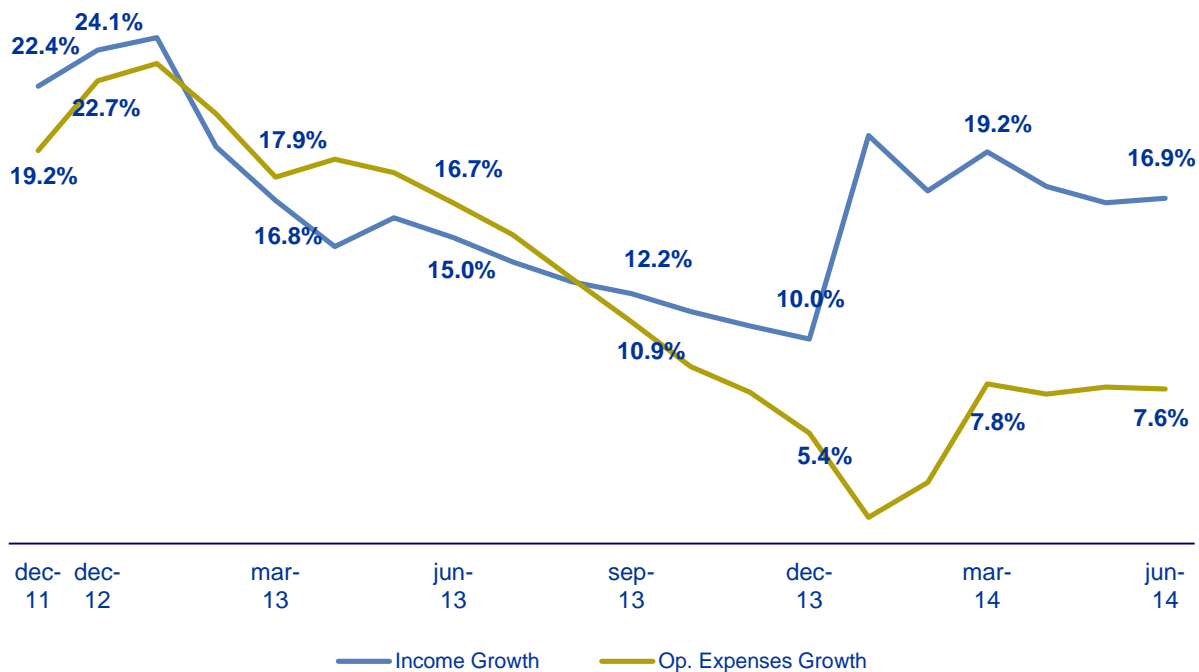


Efficiency is about managing the gap between income growth and OpEx growth...



Income growth vs. Operating expenses growth*

BCP standalone



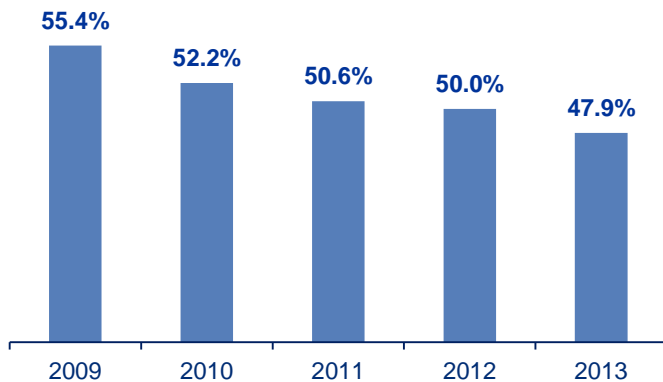
*Internal data. Cumulative growth rates against the same period of the previous year. Income includes net interest income, fee income and net gain on foreign exchange transactions. Operating expenses do not include "Other Operating Expenses". From March 2014 onwards, stock awards expenses are registered under employee salaries and benefits instead of other income.

The efficiency project shows already significant success in improving the cost-to-income ratio...

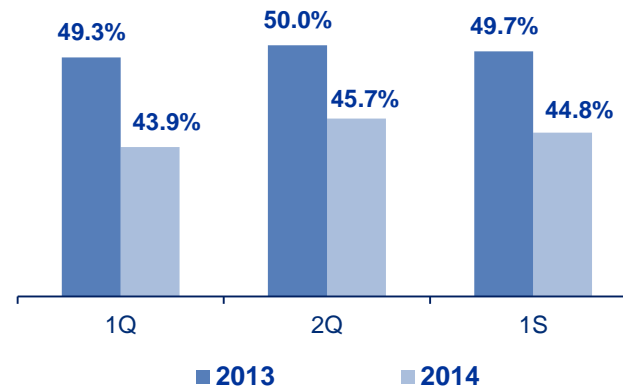


BCP standalone

Evolution of the Efficiency Ratio*

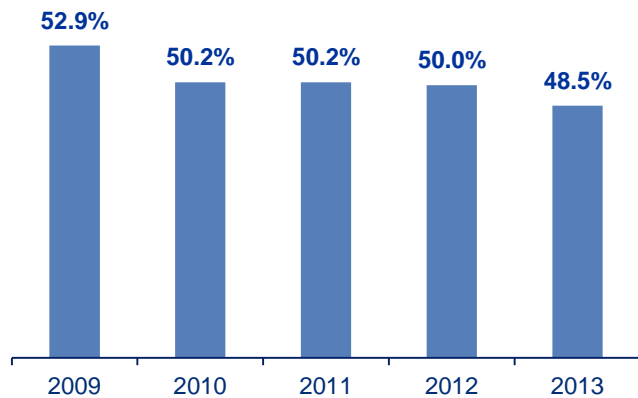


Efficiency Ratio*

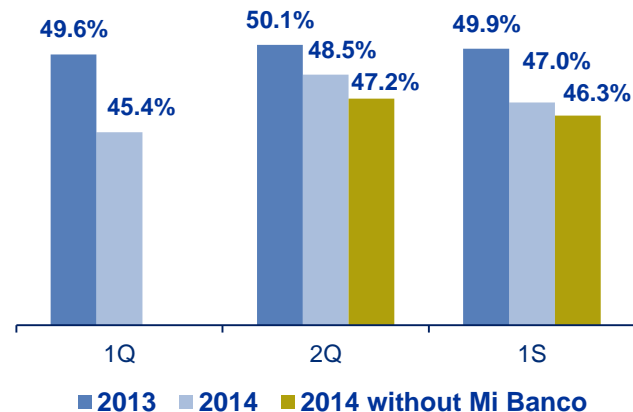


BCP and Subsidiaries

Evolution of the Efficiency Ratio



Efficiency Ratio

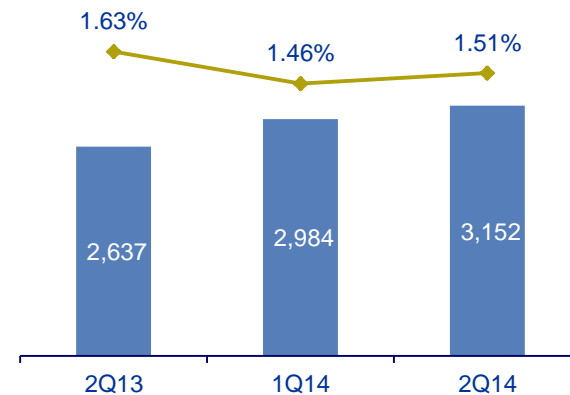
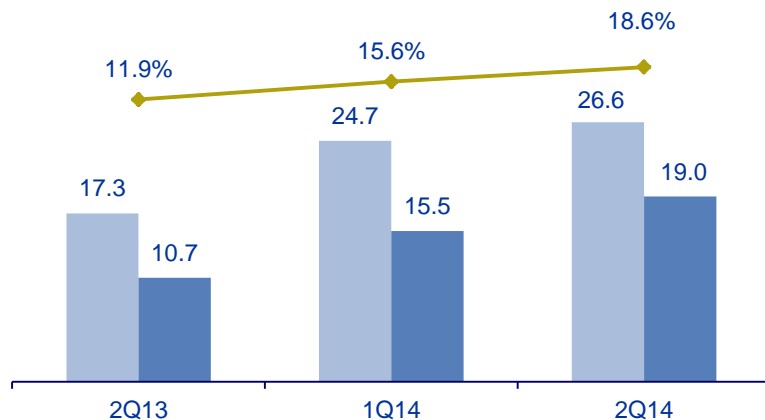


Figures above were adjusted by reclassifying stock awards expenses that until march 2014 were recorded as other income and are now part of employees salaries and benefits.
 * BCP standalone ratios were calculated with internal data.

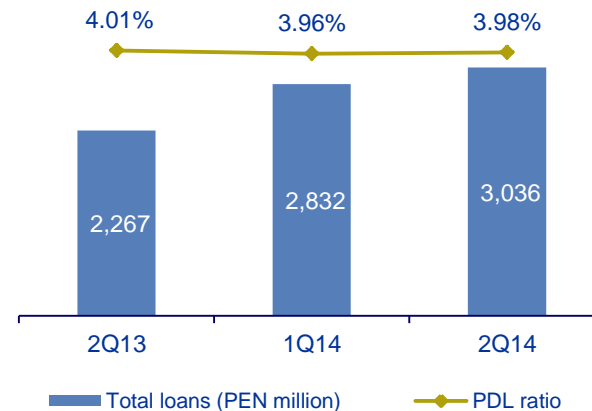
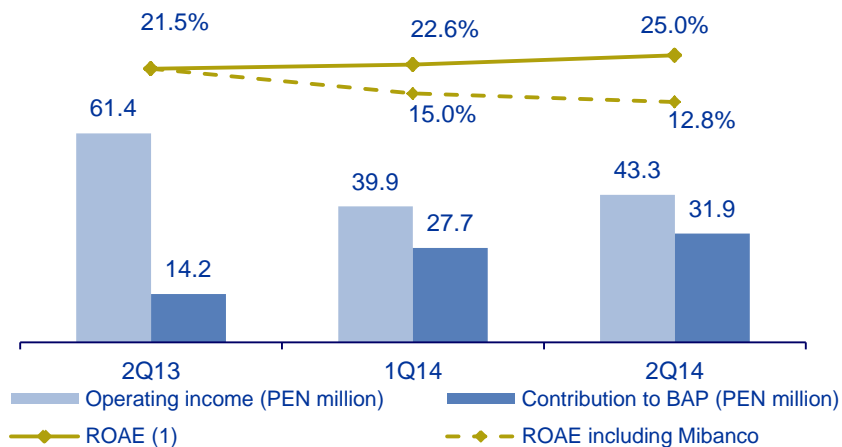
BCP Bolivia and Edyficar posted strong operating income and profitability...



BCP Bolivia



Edyficar



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

Higher contribution to BAP associated to better underwriting results and tighter cost controls...

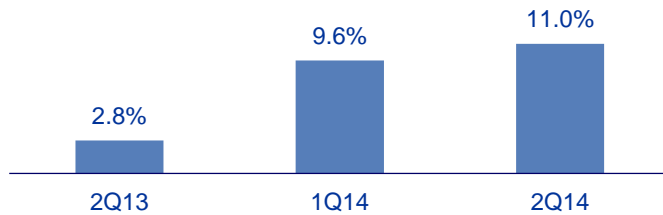


**Breakdown of Total Net Earned Premiums & Net Earnings
by line of business (PEN million)**

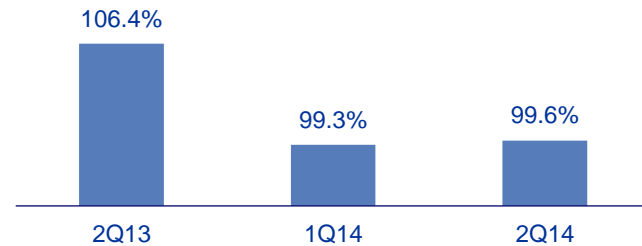
		Quarter			% Change		Year ended
		2Q13	1Q14	2Q14	QoQ	YoY	Jun 14
Net Earned Premiums	FPS ⁽¹⁾	198.4	210.8	212.5	0.8%	7.1%	423.2
	Pacífico Vida ⁽¹⁾	202.5	145.2	157.2	8.3%	-22.4%	302.4
	Pacífico EPS ⁽¹⁾	159.6	180.4	184.2	2.1%	15.4%	364.6
	Total PGA ⁽¹⁾	560.4	536.3	553.9	3.3%	-1.2%	1,090.3
	Underwriting result ⁽²⁾	75.2	93.4	99.9	6.9%	32.9%	193.3
Net Earnings ⁽³⁾	FPS	-18.2	-0.9	6.7	805.5%	136.7%	5.7
	Pacífico Vida	37.4	32.7	39.1	19.5%	4.5%	71.8
	Pacífico EPS ⁽⁴⁾	-2.1	7.4	1.7	-77.6%	179.5%	9.1
	Total PGA	14.6	39.2	47.7	21.9%	226.0%	86.9
	Contribution to BAP	14.5	37.9	46.4	22.5%	220.2%	84.3

- (1) Including eliminations
- (2) Pacífico figures.
- (3) Before minority interest
- (4) After results from medical services

*** ROAE (%)**



Combined Ratio (%)

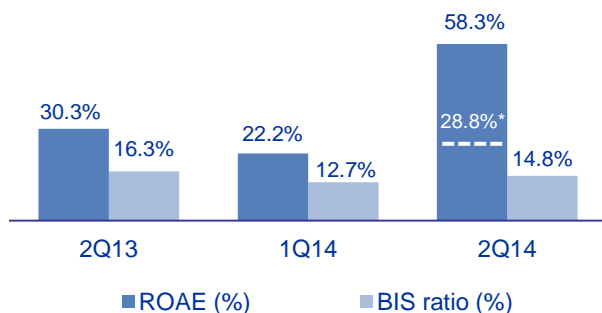


* Without unrealized gains .

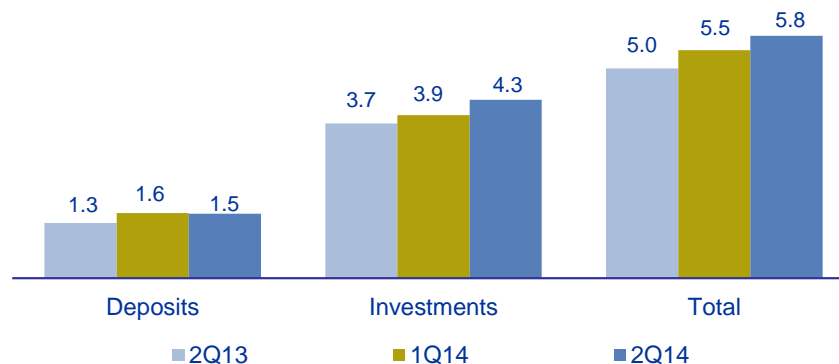
Extraordinary income boosts already excellent performance...

Summary of Results US\$ million	2Q13	1Q14	2Q14	Change %	
				QoQ	YoY
Net interest income	9.8	9.5	9.9	3.6%	0.6%
Dividend income	0.3	0.2	0.5	121.2%	77.2%
Fees and commissions from services	2.3	1.8	1.9	4.1%	-16.3%
Net gains on foreign exchange transaction:	-1.0	0.0	0.0	-	-95.8%
Core Income	11.4	11.6	12.2	5.7%	7.5%
Net Provisions	0.0	0.0	0.0	0%	0%
Net gains from sale of securities	4.3	1.4	4.9	242.0%	12.1%
Other income	0.2	0.0	14.6	-	-
Operating expenses	-2.5	-2.5	-2.8	13.4%	13.5%
Net income	13.4	10.6	28.9	173.8%	115.3%
Contribution to Credicorp	13.4	10.6	28.9	173.8%	115.3%

ROAE (%) & BIS ratio (%)

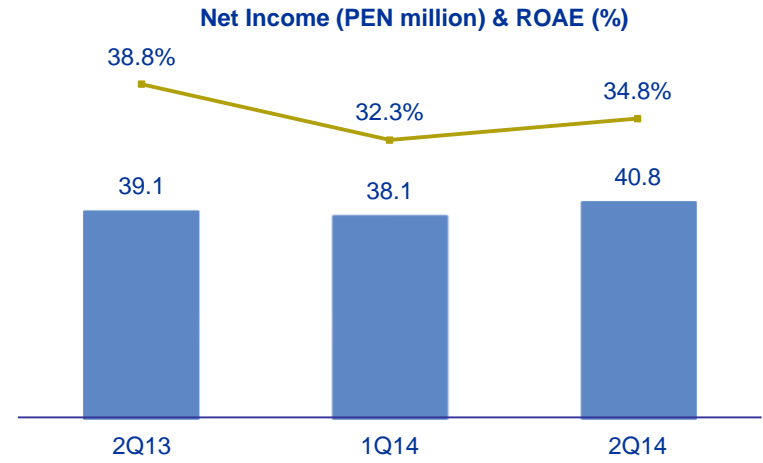
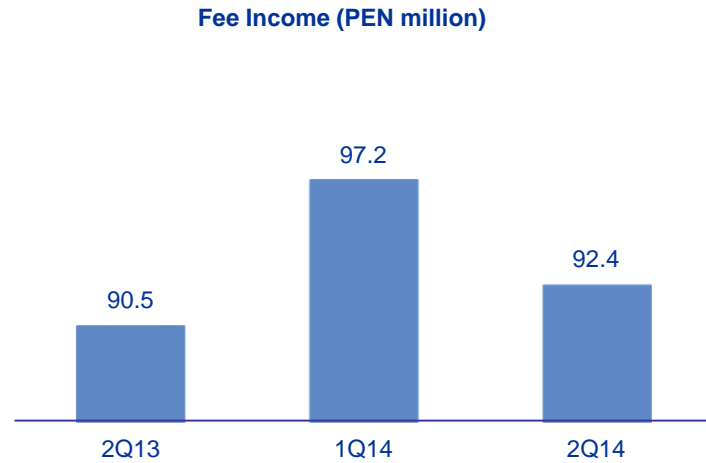
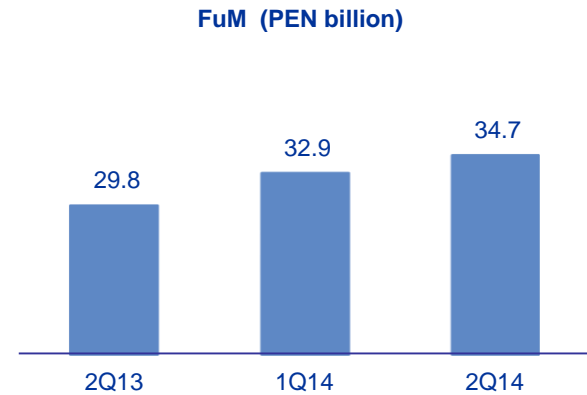
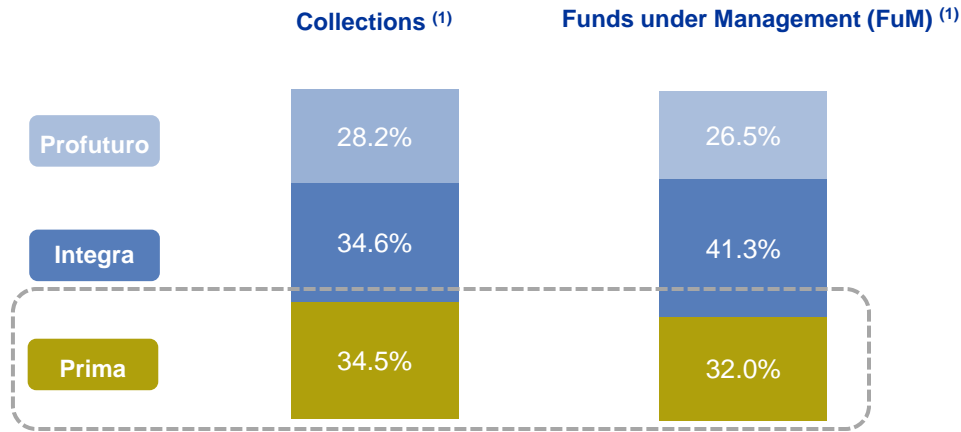


AuM & Deposits (US\$ Bn.)



* ROAE excluding extraordinary income.

Prima's contribution to Credicorp grew QoQ obtaining a ROAE of 34.8%...



(1) Source: SBS, June 2014. Habitat = 0.2% for FuM and 2.7% for Collections.

Despite a complicated 2Q, results for the 1H 2014 in line with expectations...

Earnings Contributions (PEN million)

	2Q13	1Q14	2Q14	QoQ	YoY	YTD
Banco de Crédito BCP (1)	90	467	423	-9%	371%	890
<i>BCB (2)</i>	11	15	19	23%	78%	34
<i>Edyficar</i>	14	28	32	15%	125%	60
PGA	14	38	46	22%	220%	84
Atlantic Security Bank	35	30	80	170%	126%	110
Prima	38	38	41	7%	8%	79
Credicorp Capital (3)	4	16	12	-26%	205%	28
<i>Credicorp Capital Ltd. (4)</i>	7	9	6	-29%	-12%	15
<i>Credicorp Capital Perú (5)</i>	-3	7	6	-23%	-275%	13
Credicorp Ltd. (6)	-33	84	-9	-110%	-73%	75
Others (7)	-3	-11	-9	-16%	255%	-20
Net Income attributable to Credicorp	146	662	585	-12%	300%	1,247

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

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

(3) Is the sum of Credicorp Inv. and Credicorp Capital Peru.

(4) Includes Credicorp Inv, which includes IM Trust, Credicorp Capital Individual, Credicorp Capital Colombia and CSI.

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

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

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

Safe Harbor for Forward-Looking Statements



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

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.

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