

CREDICORP



October 2012

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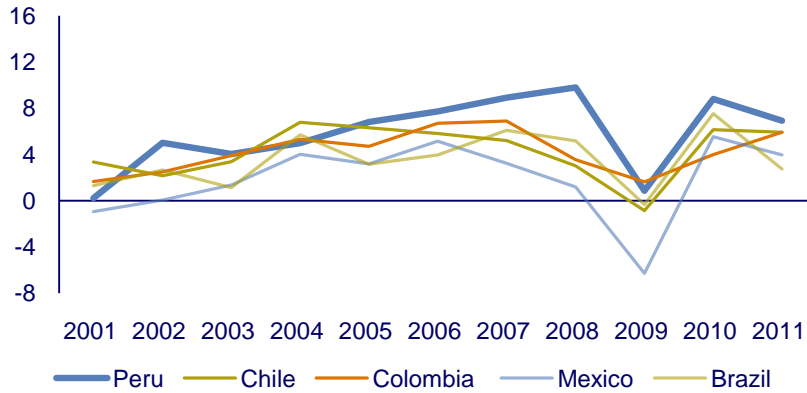


Environment
Credicorp
Business Units
Overview

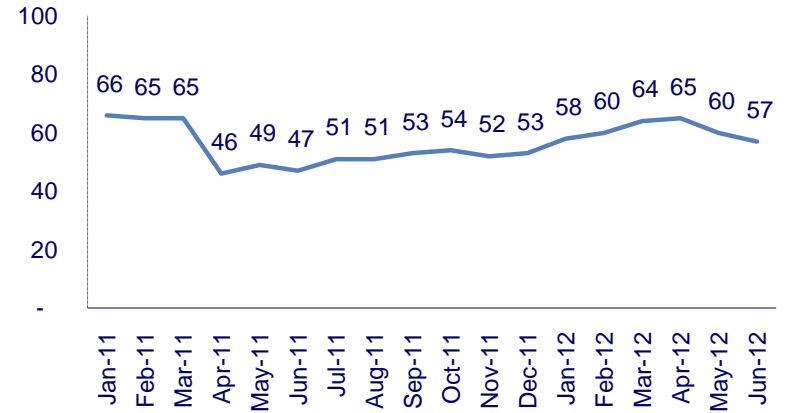
Peru's economic performance and outlook remain above LatAm peers'...



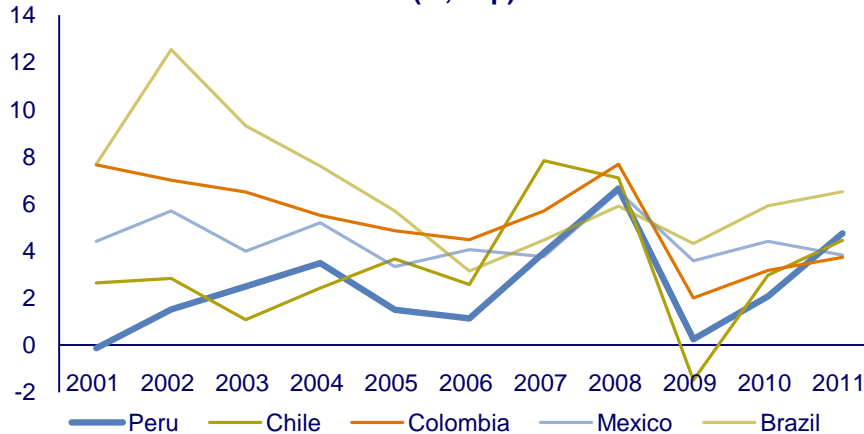
GDP Growth (real, %)



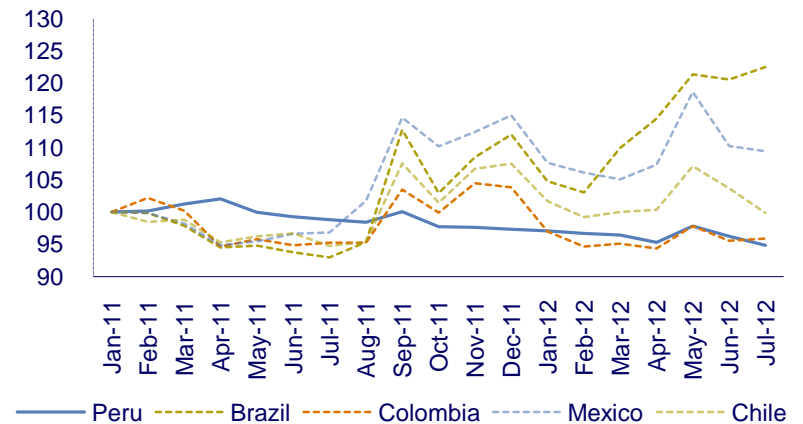
Business Confidence Index in Peru



Inflation (% eop)

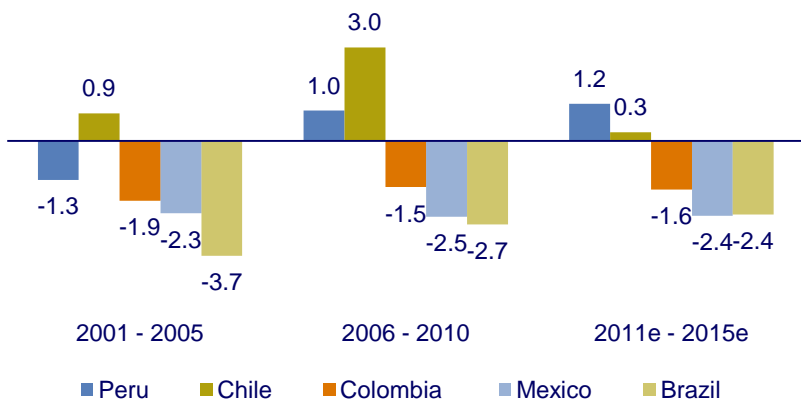


Exchange Rates in LatAm (Jan.'11=100)

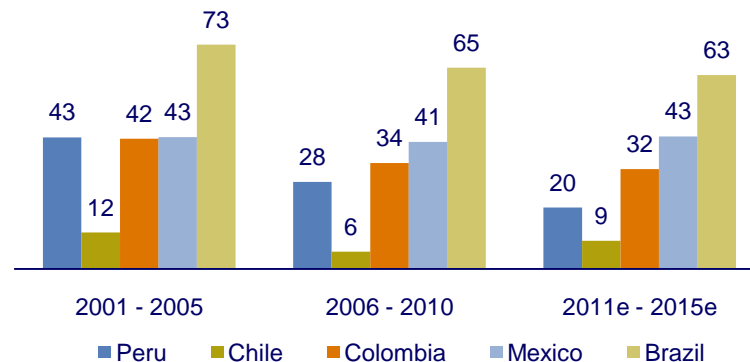


Fiscal consolidation led to an improved sovereign rating and low country risk perception...

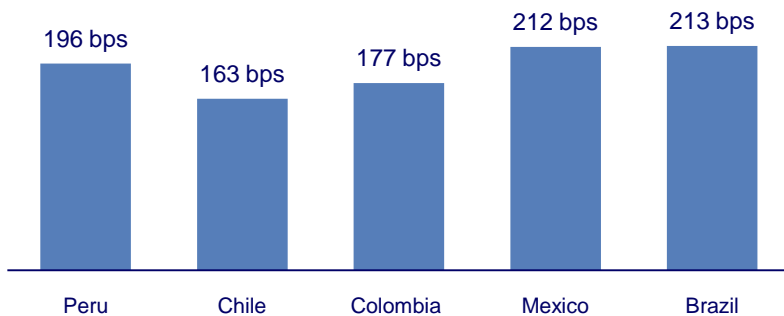
Fiscal Balance (% GDP)



General Government Gross Debt (% GDP)



Country Risk (12-month avg.) and Sovereign Rating (FC LT debt) (As of July 2012)



International Reserves (% GDP)

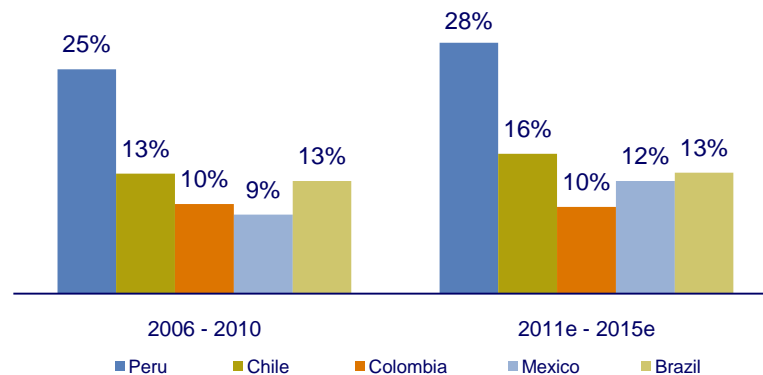
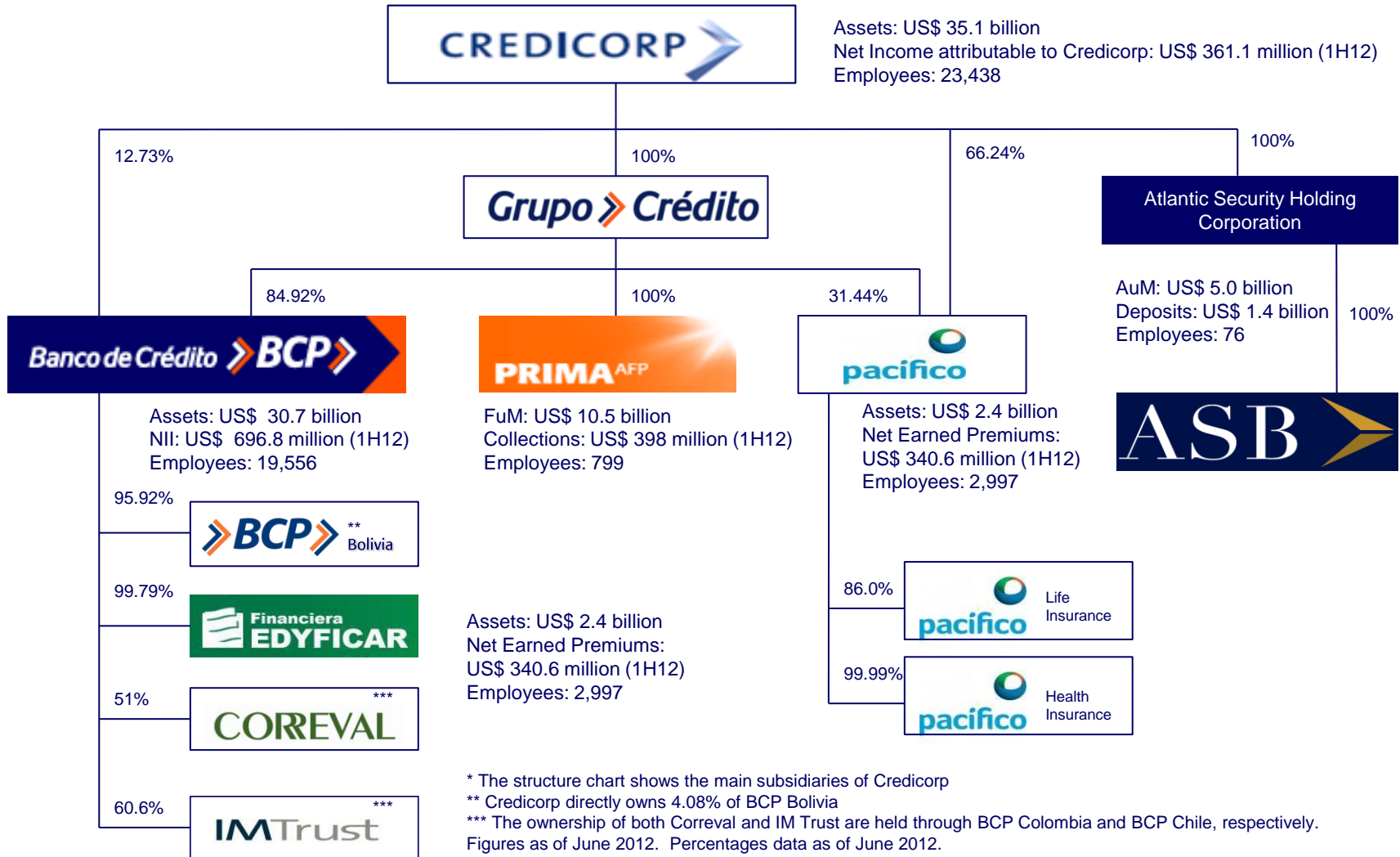


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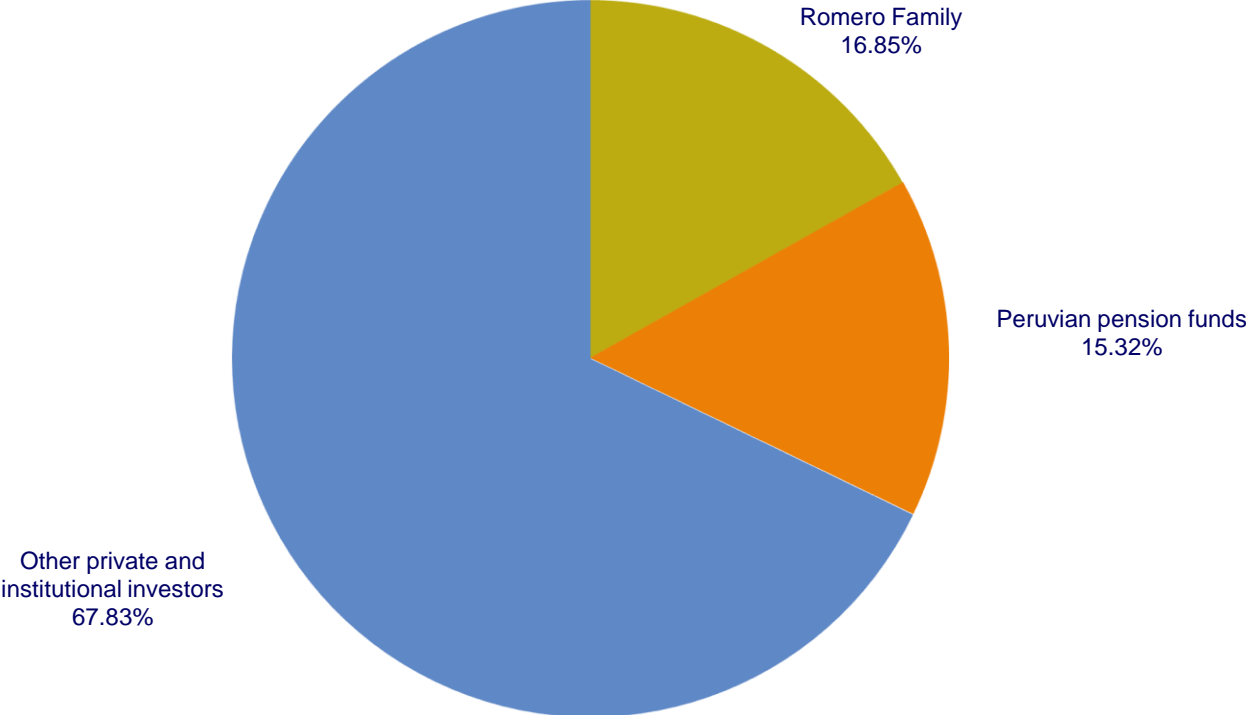
Environment
Credicorp
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The largest financial holding in the country with a diversified business portfolio



* The structure chart shows the main subsidiaries of Credicorp
 ** Credicorp directly owns 4.08% of BCP Bolivia
 *** The ownership of both Correal and IM Trust are held through BCP Colombia and BCP Chile, respectively.
 Figures as of June 2012. Percentages data as of June 2012.
 Source: SMV.

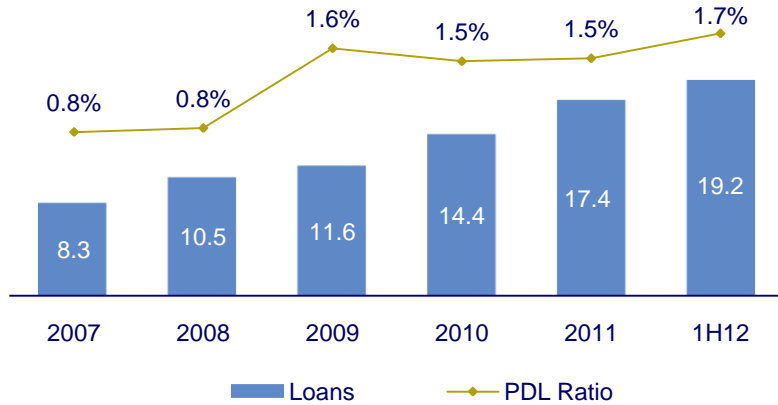
With a wide base of private and institutional investors...



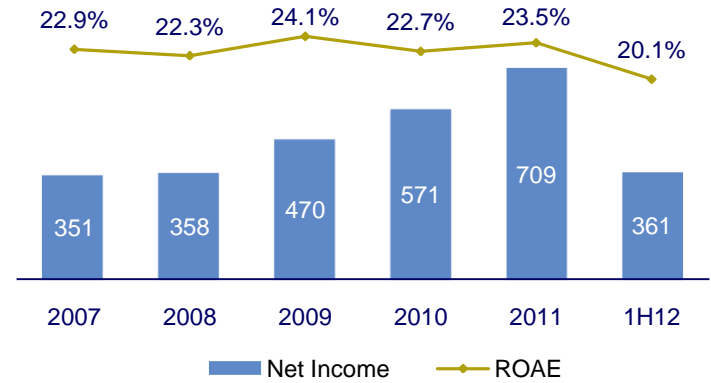
Percentages calculated without Treasury shares.
Percentages estimated as of February 2012.

The following figures reflect the strong business performance over recent years...

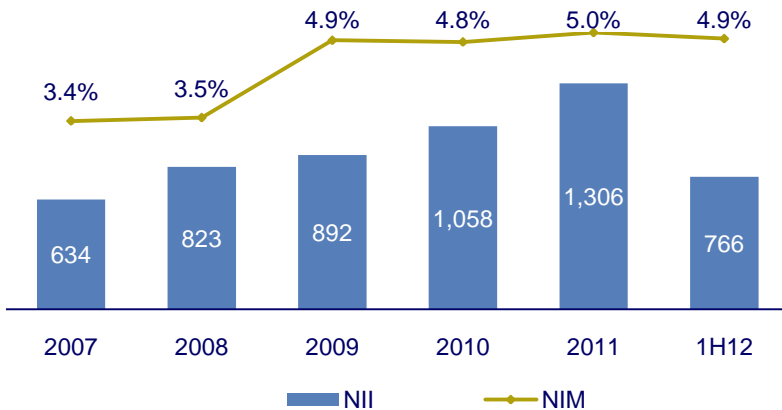
Loans (US\$ B.) & PDL Ratio (%)



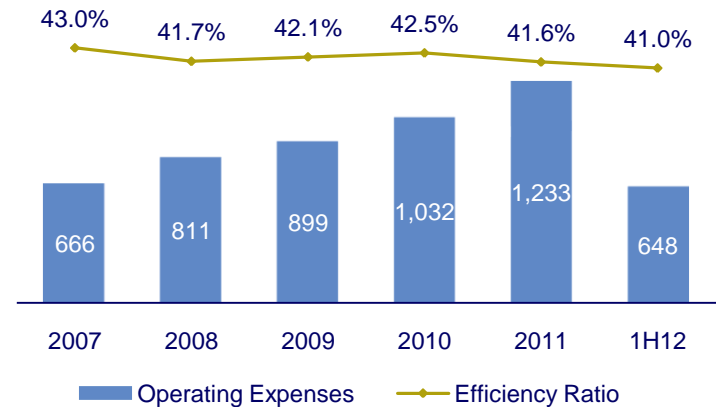
Net Income (US\$ MM) & ROAE (%)



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

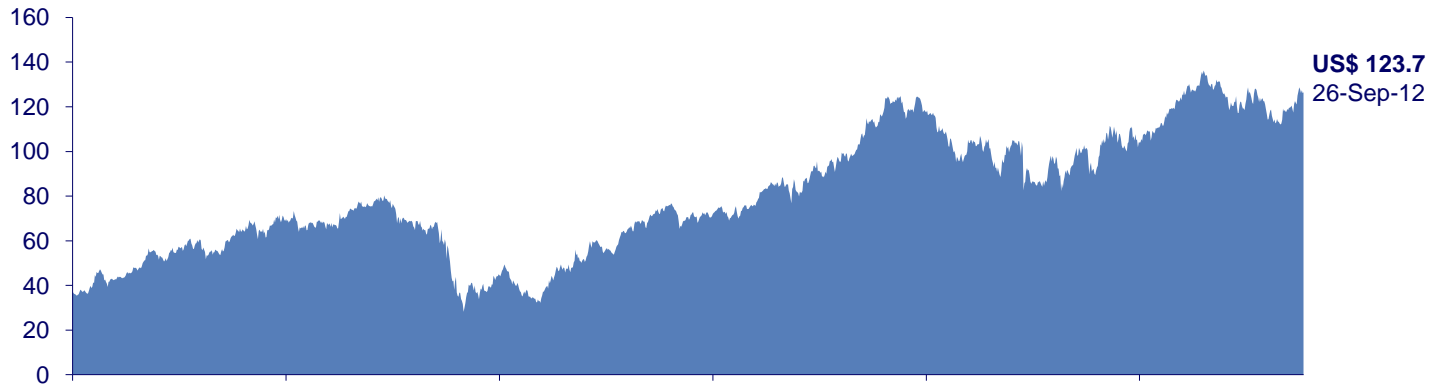


Operating Expenses (US\$ MM) & Efficiency Ratio (%)



At current market price, the market cap of Credicorp stands at US\$ 9.5 MM...

Stock price (US\$)



Market Capitalization (US\$ MM)

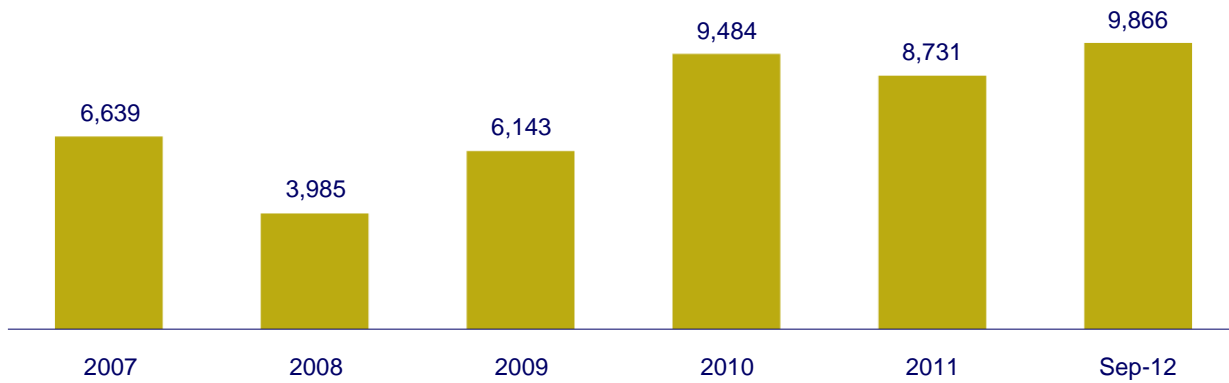


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Business Units



Banking – BCP

Insurance – Pacifico

Asset Management – ASB & Prima

AFP

Business Units



Banking – BCP

- Growth potential

- Strategy

- Results

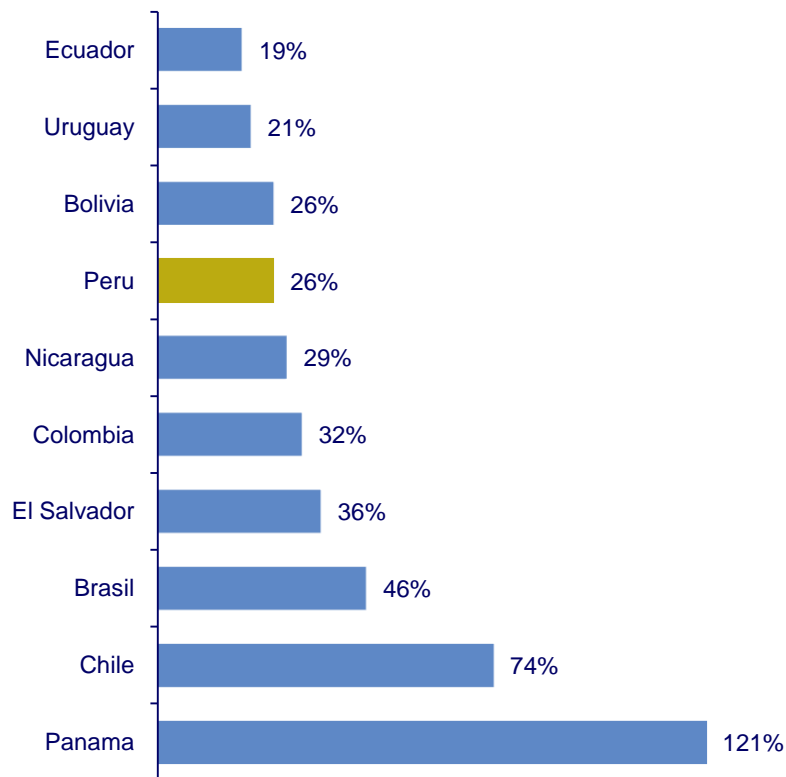
Insurance – Pacifico

Asset Management – ASB & Prima

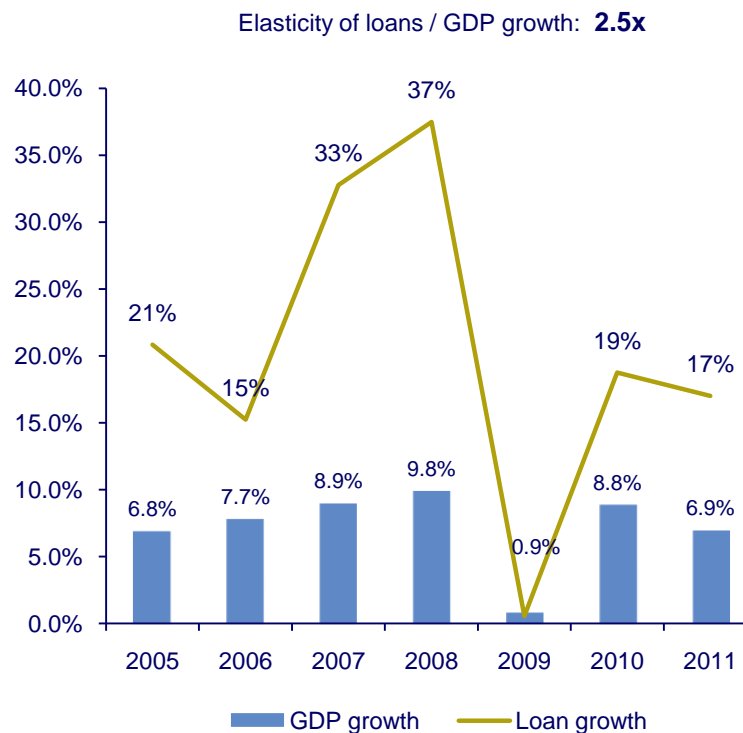
AFP

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

Banking penetration, 2011 (%)
(Total loans / GDP)



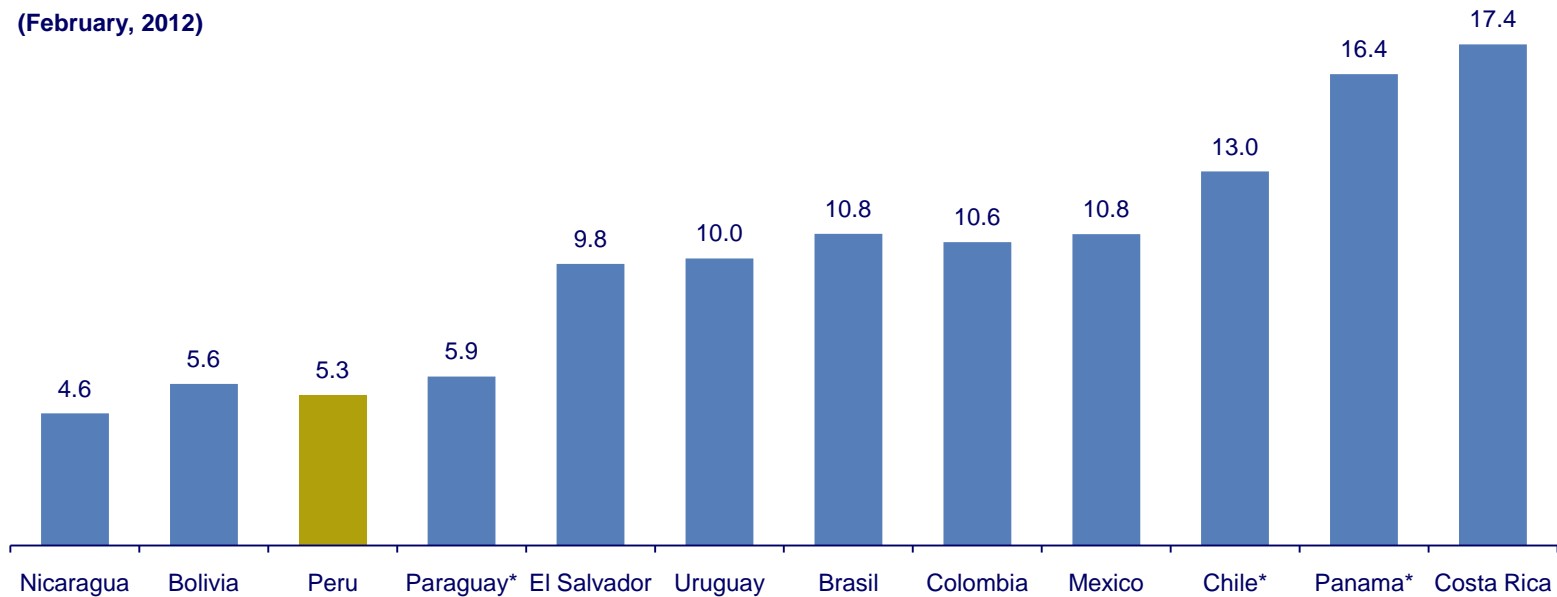
System's Loan Growth vs. GDP Growth



...with focus on growth in the retail business, given the limited development of infrastructure...

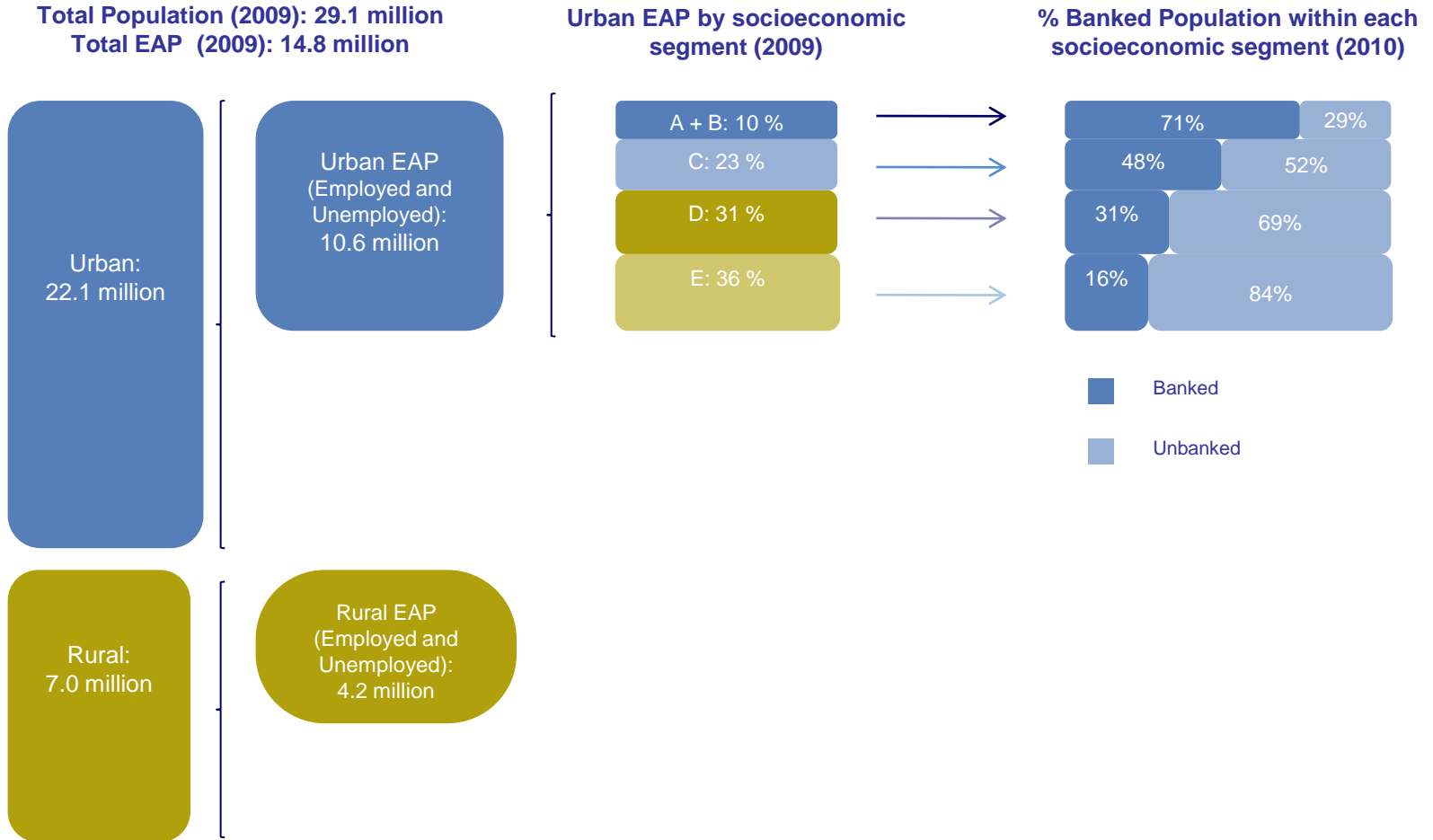


**Infrastructure: Branches per 100,000 people
(February, 2012)**



* Figures as of December, 2011.
Sources: FELABAN, FMI.

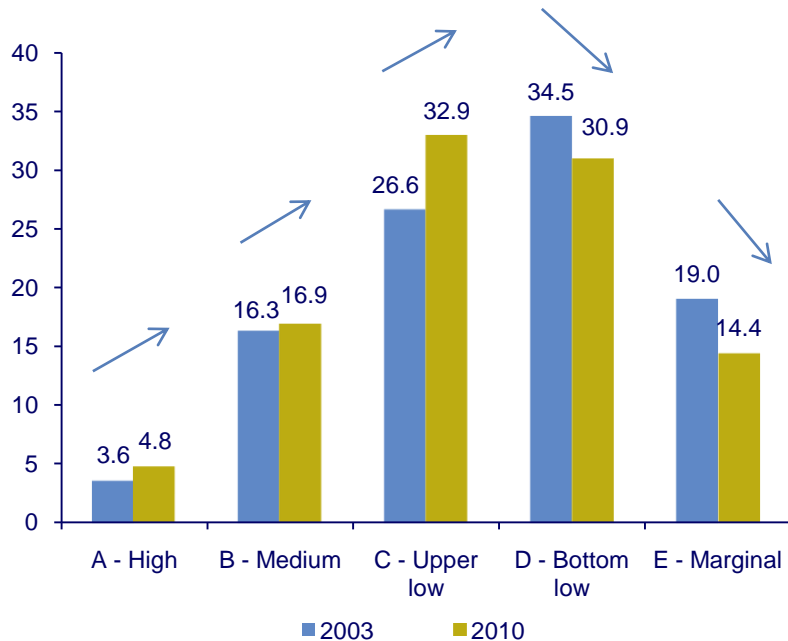
...but Retail banking offers a significant growth opportunity: only 50% of employed EAP is banked.



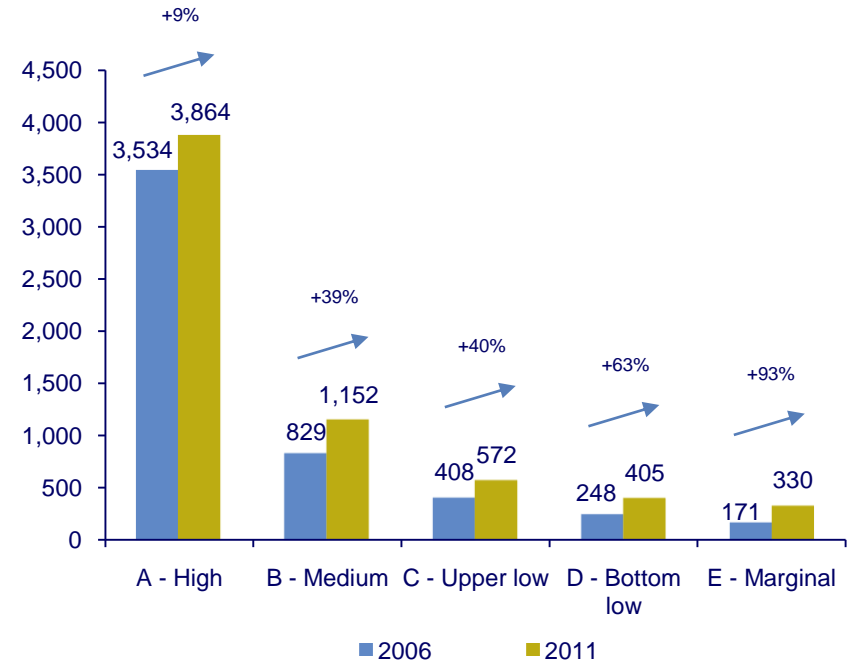
Wealth generation favors migration from low to middle and high socioeconomic sectors...



Lima by Socioeconomic Level
(% total population)



Monthly Family Income by Socioeconomic Level
(in US\$)



Source: Ipsos – Apoyo Opinión y Mercado

- ▶ Consumers in the top two levels have seen substantial improvement in income.
- ▶ Between 2003 and 2009, 9% of the population of Lima left the bottom two socioeconomic levels. Level C is the most dynamic.

Business Units



Banking – BCP

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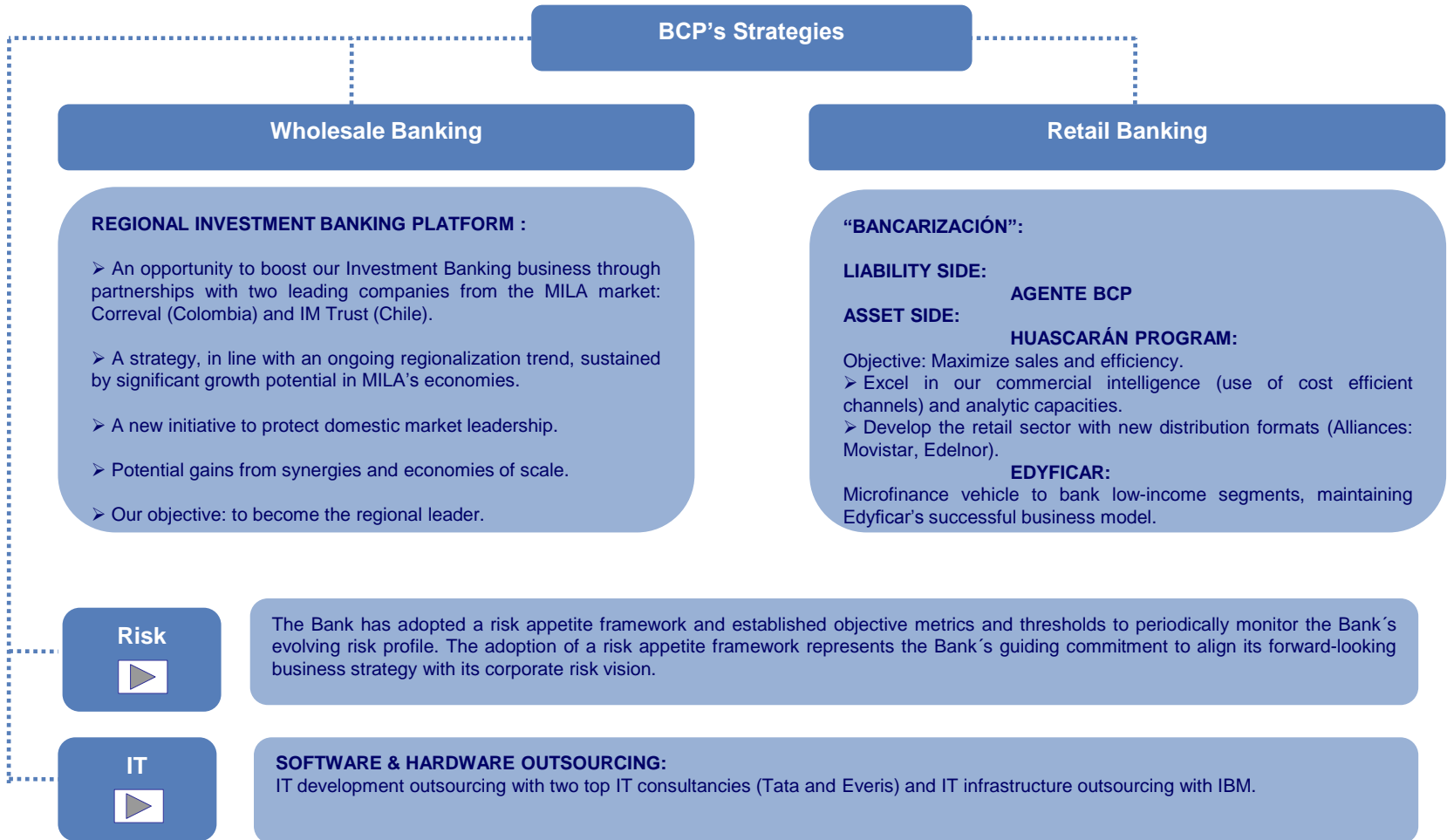
- Results

Insurance – Pacifico

Asset Management – ASB & Prima

AFP

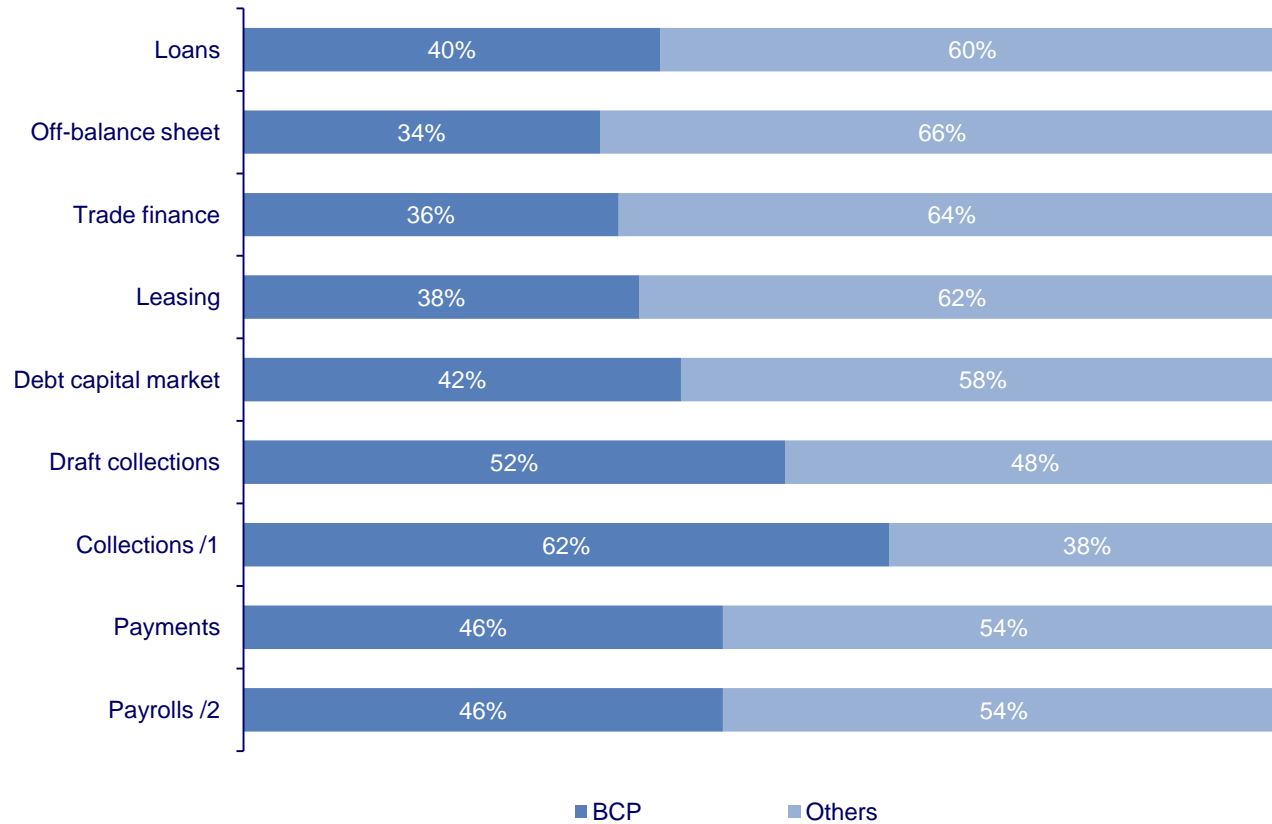
Strategies cover all business sectors to boost growth across all our business lines...



BCP has consolidated its leadership in almost all Wholesale product lines...



Wholesale Banking – Market share across product lines (June, 2012)



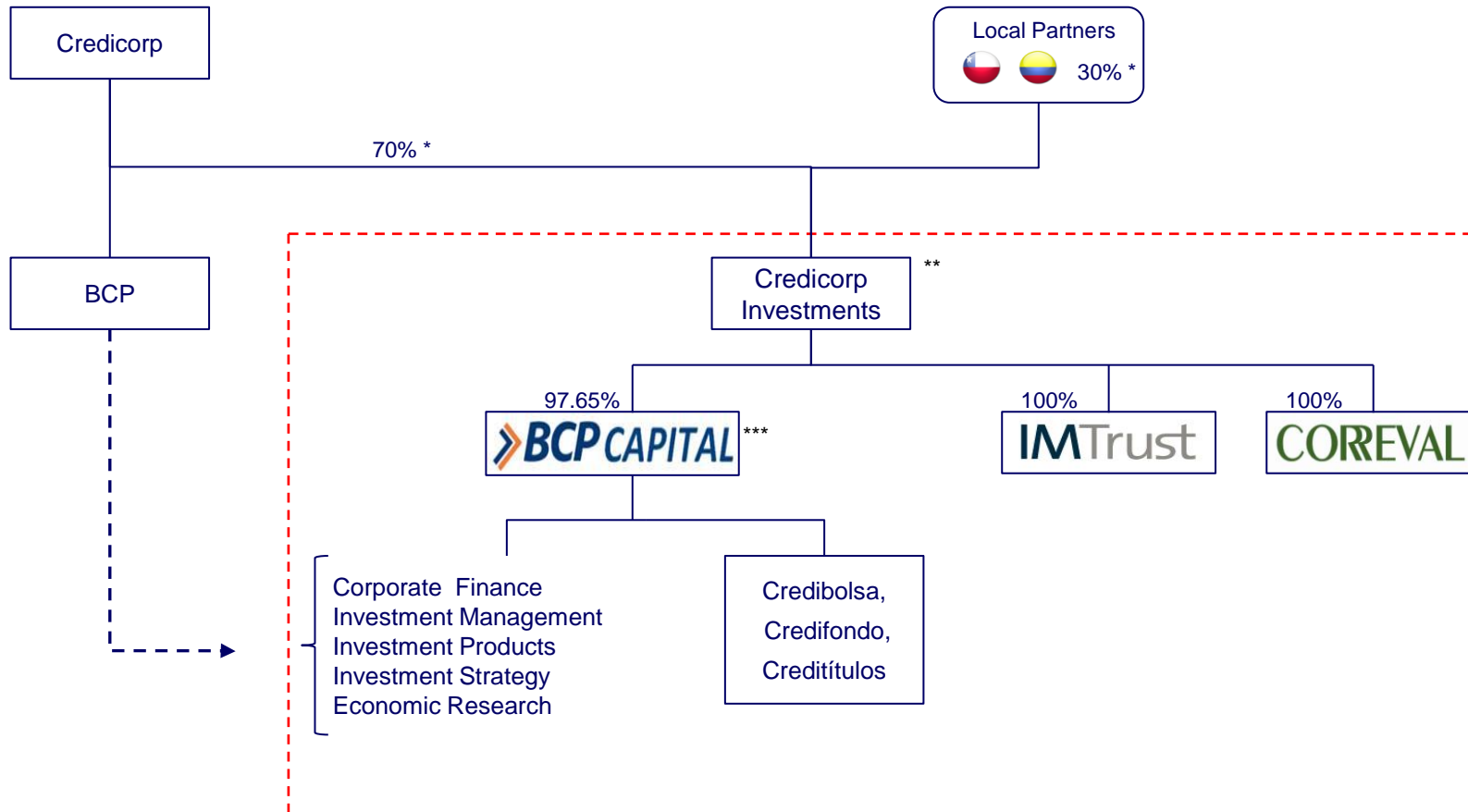
/1: Collections includes all the services except for those from SUNAT and AFP.

/2: Payrolls: # cuentas sueldo.

BCP – Wholesale Strategy

Investment Banking – Final structure

BCP will spin-off the investment banking business lines to merge these with our newly acquired regional partners to create a regional InvBk...



* Estimated shares. Final percentages will be calculated according to the financial statements at the moment of the exchange.

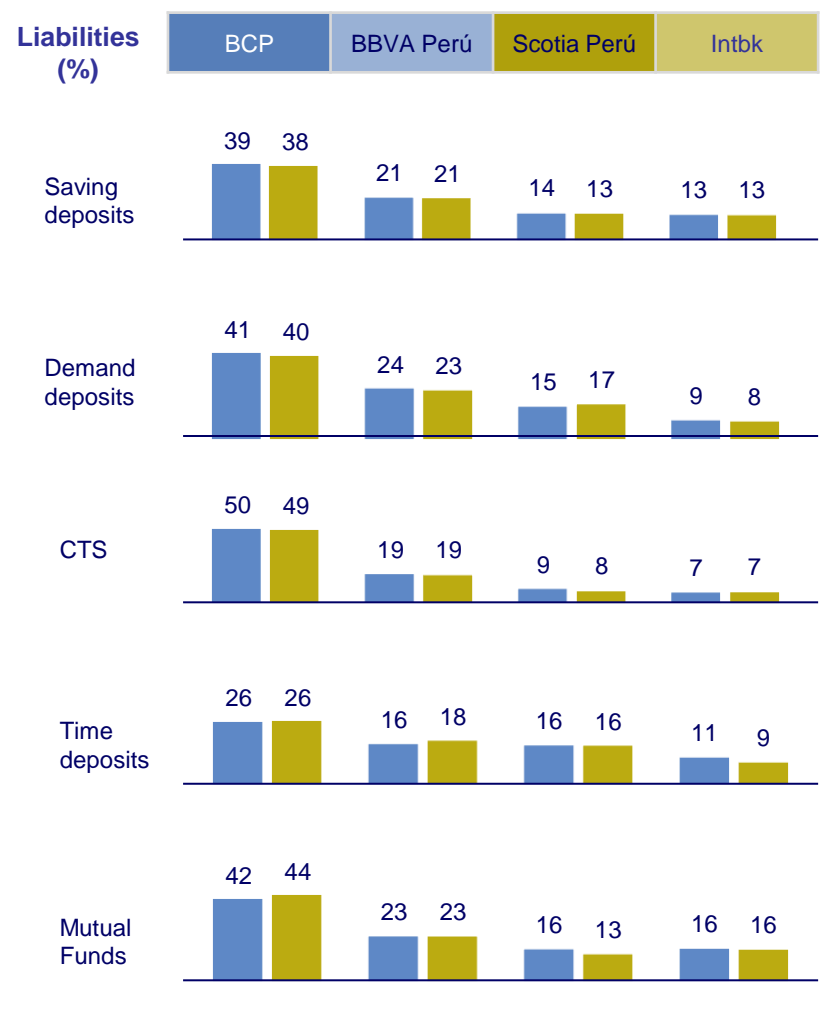
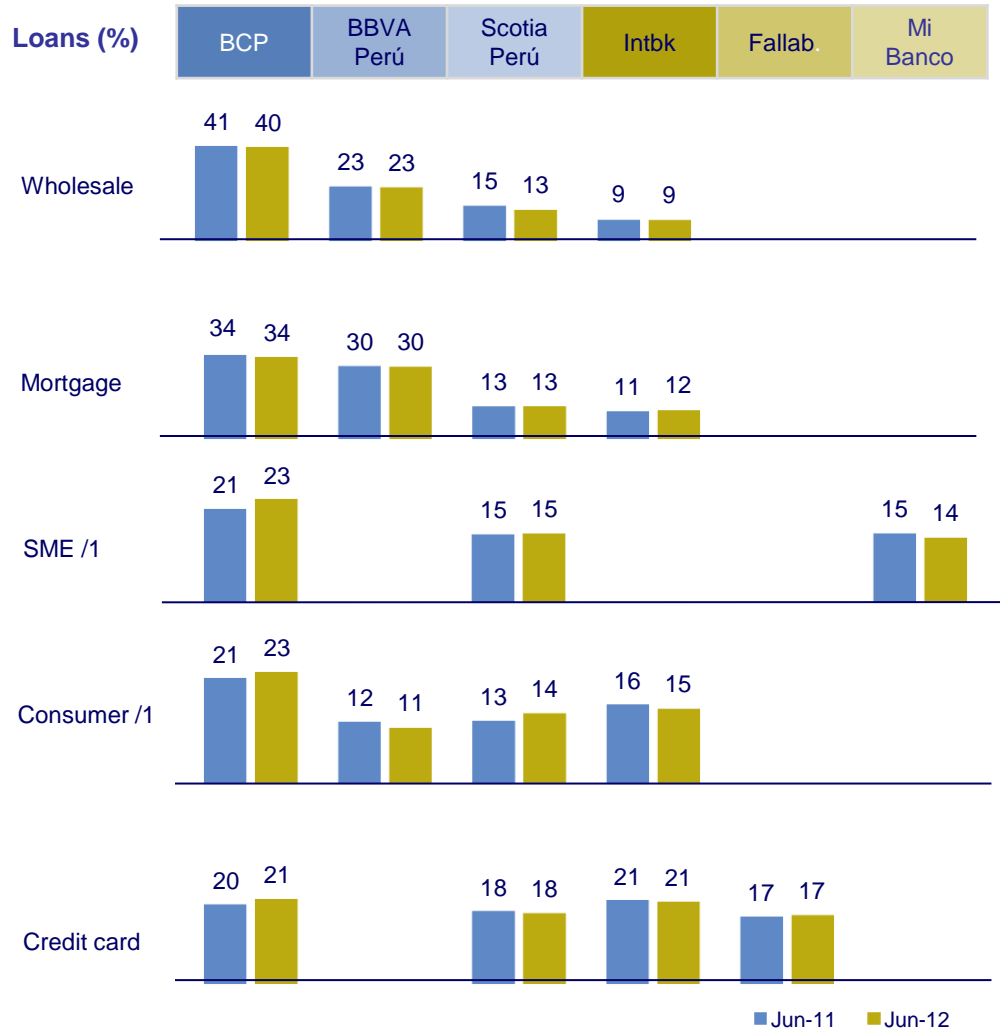
** Credicorp's Investment Bank to be named

*** 2.35% belongs to minority shares

BCP – Retail Strategy

Overall market shares

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



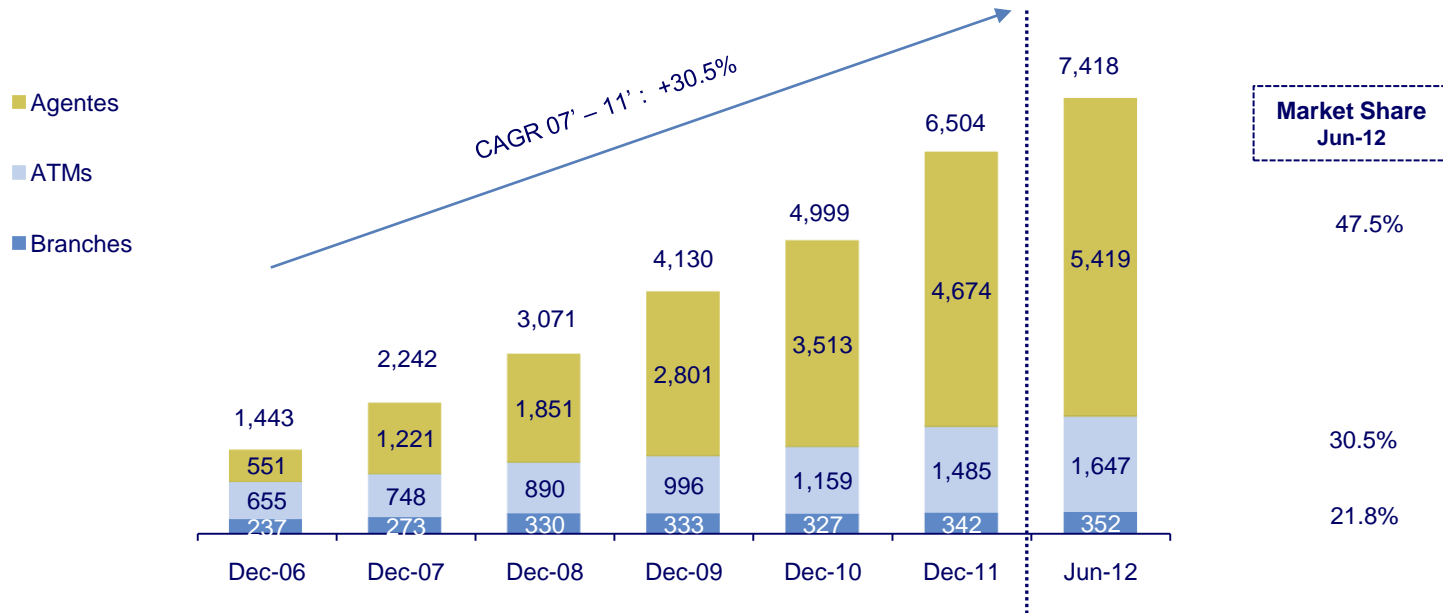
1/ BCP includes Edyficar, Scotiabank includes Crediscotia
Sources: SBS and Asbanc

Sources: SBS and Asbanc

A strategy to increase deposits through our large network...



Network Expansion



Market share (%)	35.4%	33.9%	38.1%	35.7%	37.5%
BCP's points of contact per 100,000 people	7.9	10.7	14.2	16.9	21.8

Sources: BCP, SBS, INEI

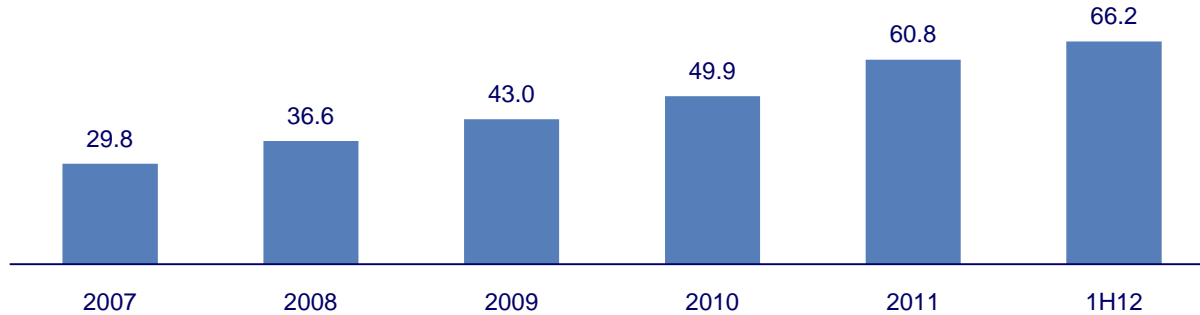
Agentes consolidation as main tool to increase bank penetration in low-income segments...

Agentes	Banking System	BCP	Market Share
2009	5,701	2,801	49.1%
2010	8,297	3,513	42.3%
2011	10,800	4,674	43.3%
June - 2012	11,187	5,419	48.4%

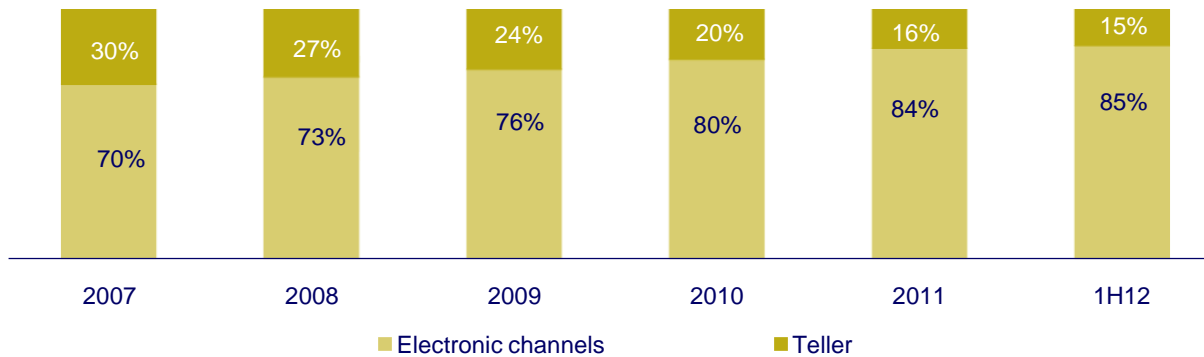


BCP accounts for 37% of total channels within the banking system, concentrating 44% of total transactions 1/...

Number of transactions – Monthly average
(million of transactions)

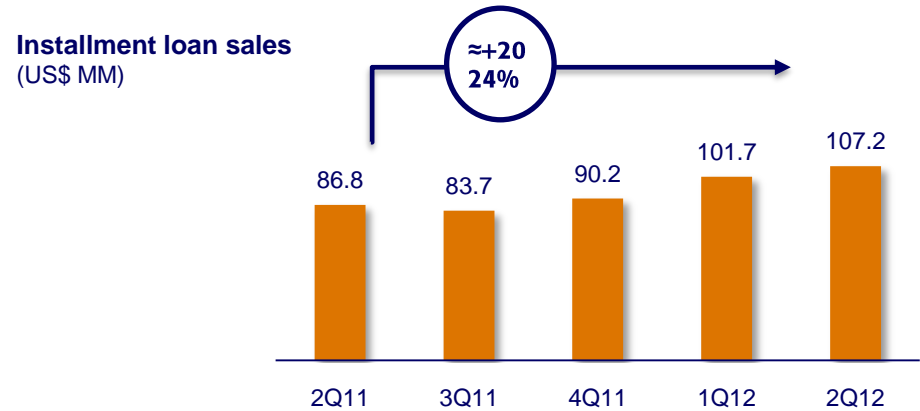
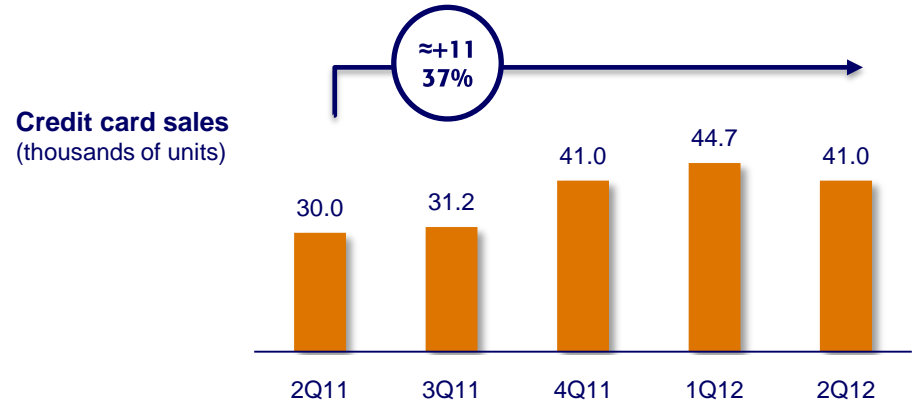


Teller transactions vs. Other channels



Sources: Quarterly Reports from Credicorp and Asbanc.
/1: Number of channels as of June 2012 and transactions that occurred during 2Q12

Huascarán Program was implemented with tangible results...



Lending to the informal and lower income sectors through our micro finance vehicle: Edyficar...



BCP – Retail Strategy Microlending through Edyficar

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

- Average loan amount is PEN 3,987
- 39.2% of Edyficar's portfolio is associated with loans of PEN1,100 or less.

- Trade: 50.4%
- Services: 24.5%
- Production: 15.9%

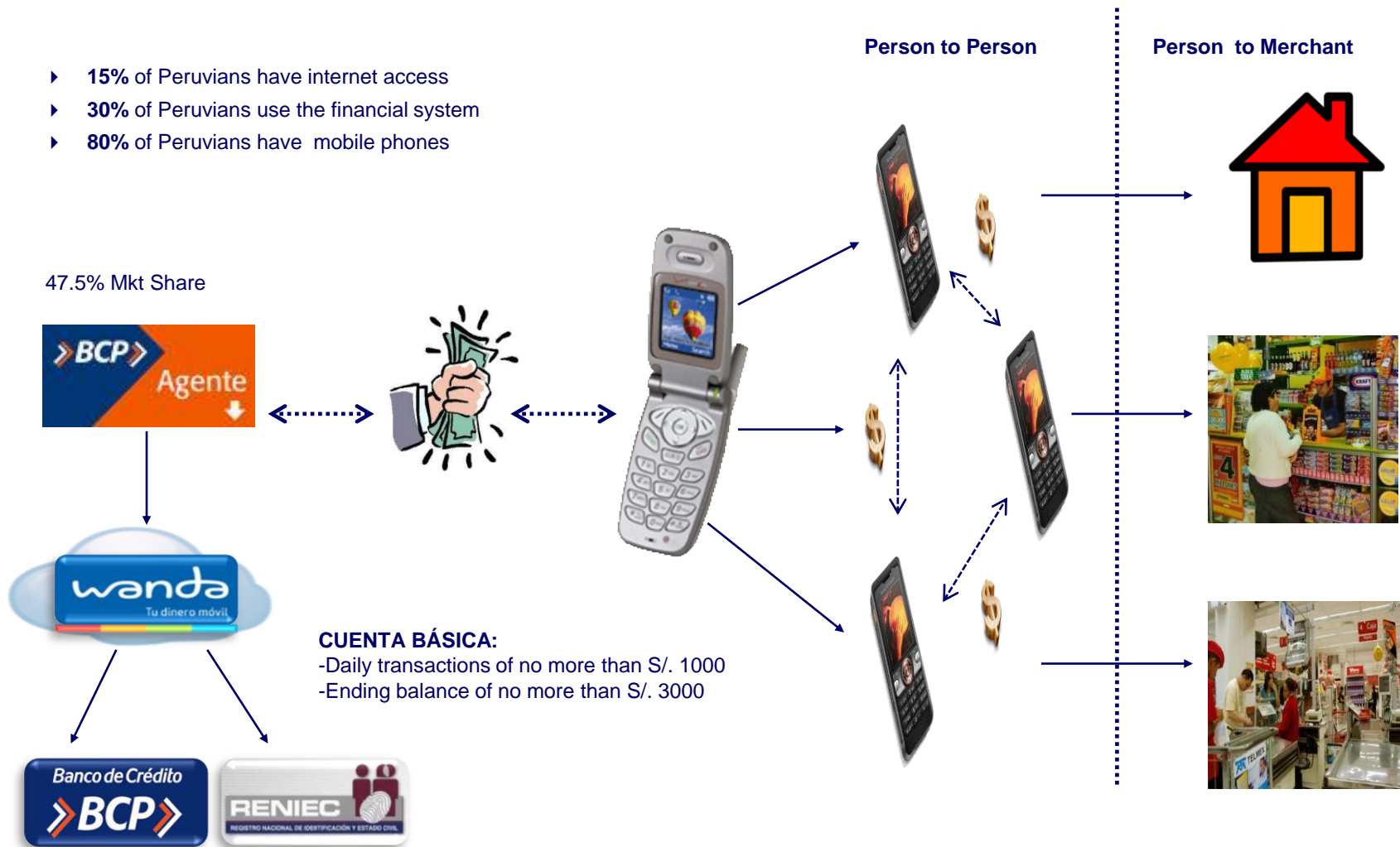
Potential Market: 6.2 MM

51.6% are exclusive clients from Edyficar

- SME + Business: 90.7%
- Consumer: 8.8%
- Mortgage: 0.5%

Mobile or electronic “wallet” should increase bank penetration on a basic level...

- ▶ 15% of Peruvians have internet access
- ▶ 30% of Peruvians use the financial system
- ▶ 80% of Peruvians have mobile phones



Business Units



Banking – BCP

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Insurance – Pacifico

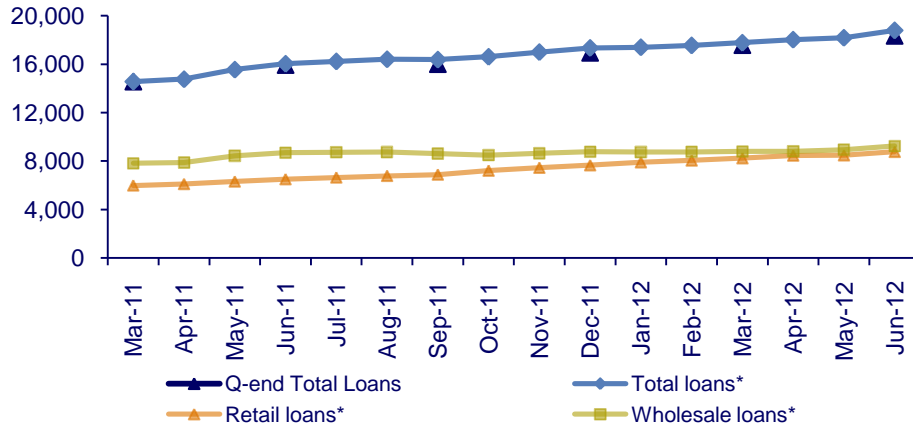
Asset Management – ASB & Prima

AFP

Sound portfolio growth across all our business lines and a diverse loan book by economic activity...



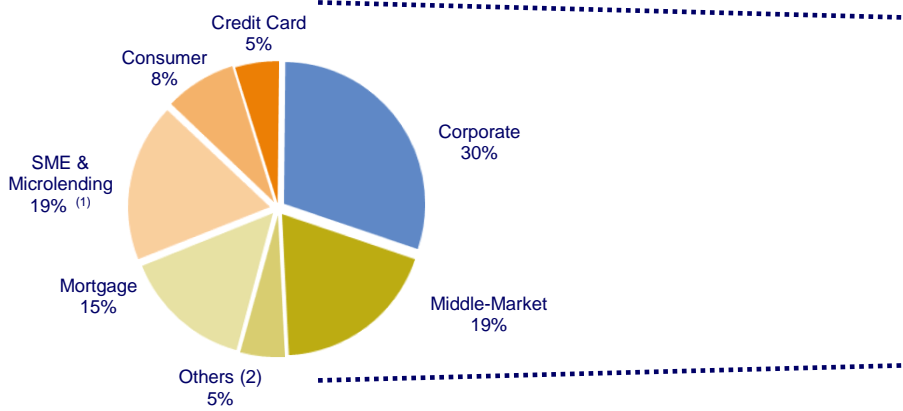
Loan Portfolio by Segment (US\$ MM)



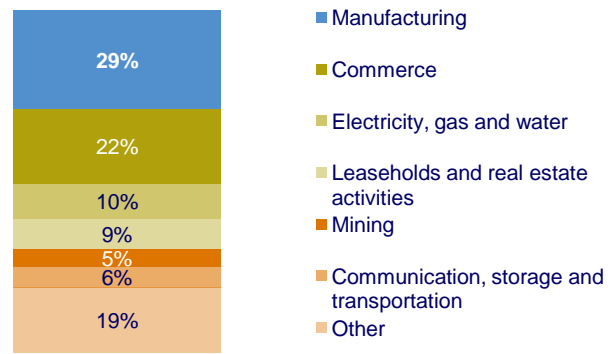
1Q12 vs. 2Q12	
Total loans*	+ 4.3%
Q-end total loans	+ 5.9%
Wholesale loans*	+2.6%
Retail loans* (including Edyficar)	+6.3%

*Average daily balance

Loan portfolio breakdown (June-2012)



Wholesale loans by economic sector (June-2012)

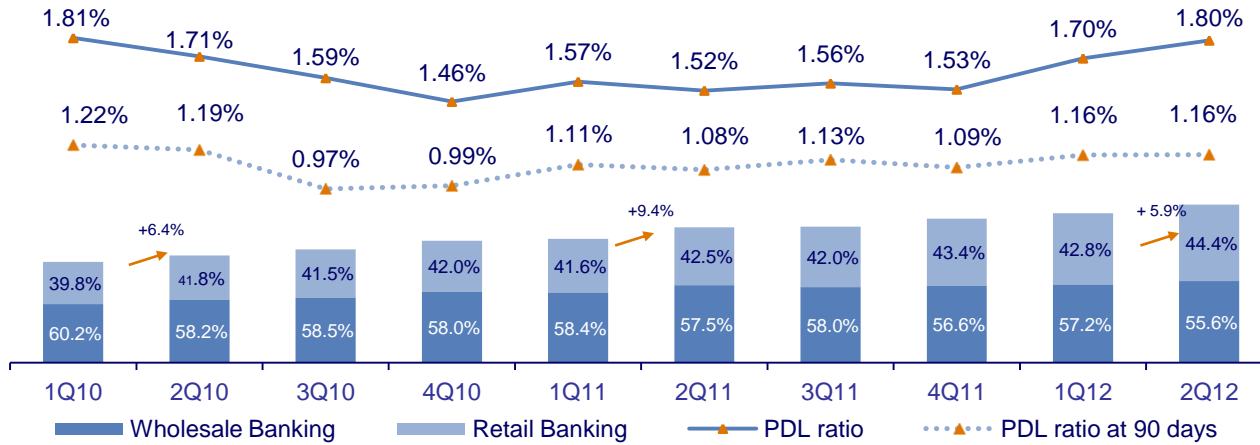


(1) Includes Edyficar
 (2) Includes Work Out Unit, other banking and BCP Bolivia.

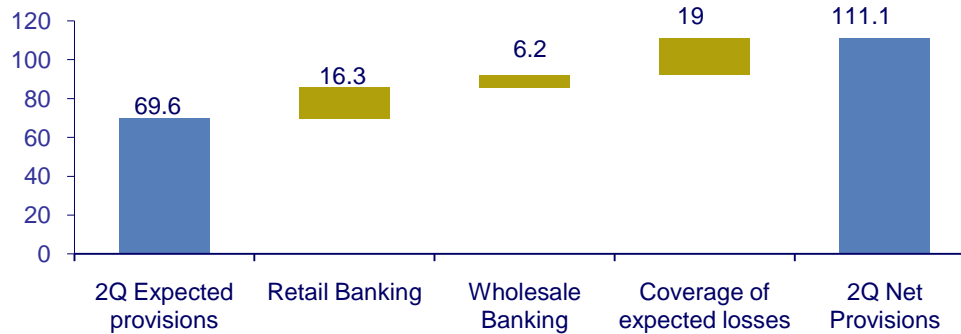
Stronger provision building responded to a methodological change to coverage of expected losses...



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



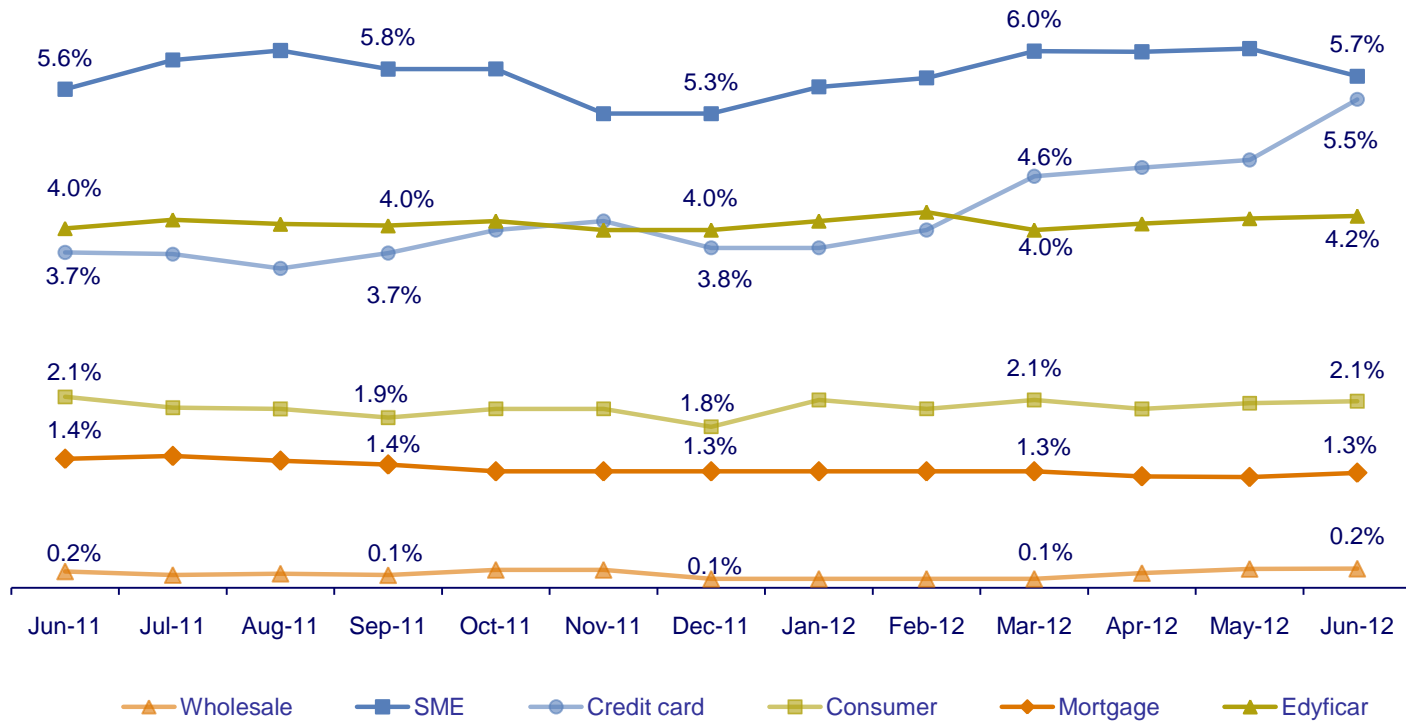
Net provisions for LL (US\$ MM) - Breakdown



A deteriorating trend in credit card delinquencies led to corrections in the approval and collection processes...



PDL ratio by segment



A deviation in CC delinquencies led to tightening of approval criteria...



Delinquencies in credit card (CC) portfolio by income-segments (As of July 2012)

	Income US\$	% Clients	% O/S	Avg Balance US\$	Delinquency 30d	Delinquency 60d	APR (2Q12)
Low er Income	250-600	45%	20%	870	9.7%	6.7%	50.2%
Middle Income	600-1200	24%	18%	1,500	5.3%	3.4%	27.9%
High Income	1200+	31%	62%	4,100	3.1%	1.9%	14.4%
Total				2,000	4.8%	3.4%	22.8%

Source: BCP

Tightening CC origination policies

CLV Models:

- New CLV model that optimizes credit line according to risk rating, income and indebtedness of clients (Nov-11).
- After a revision of our CLV models, the cut off was increased (May/Jul-12).

Closing CC accounts:

- 4.6k CC accounts (US\$ 4MM O/S Balance) were closed for their high risk profile and over indebtedness (Jan-12).
- 8k CC accounts (US\$ 15MM O/S Balance) will be closed for their high risk profile and over indebtedness. (Aug-12).

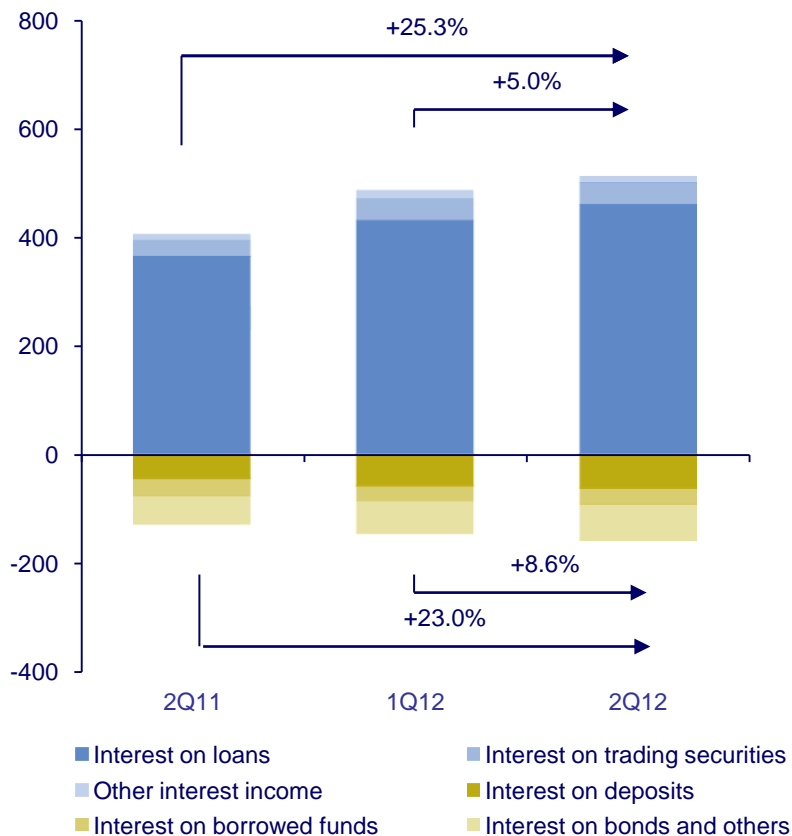
Other measures:

- Increase in interest rates for lower end costumers (Sep-11).
- Implementation of a more robust application scoring (May/Jun-12).
- Increase in Collections staff (Sep -12).

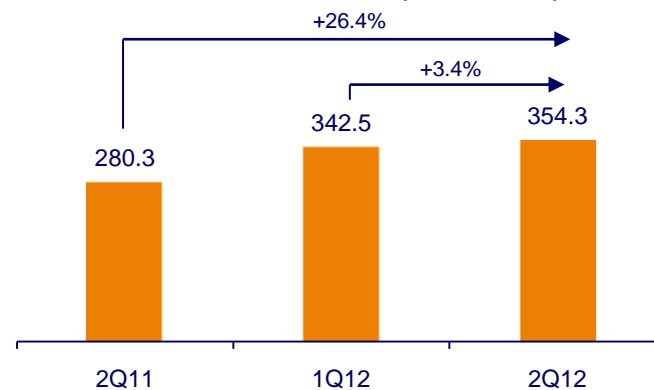
NII increased 3.4%, revealing a stronger NIM on loans of 8.1%...



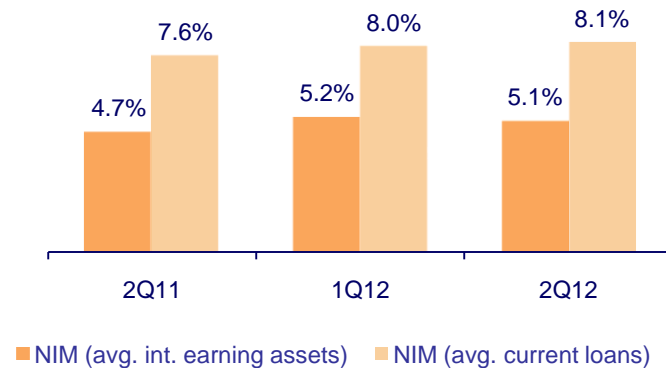
Interest Income and Interest Expense (US\$ million)



Net Interest Income (US\$ million)



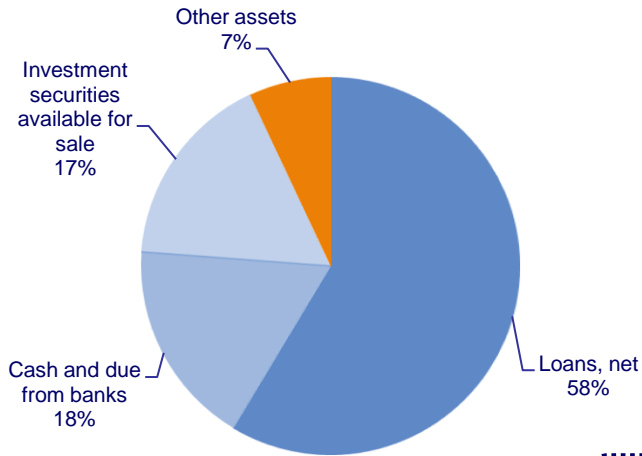
Net Interest Margin (%)



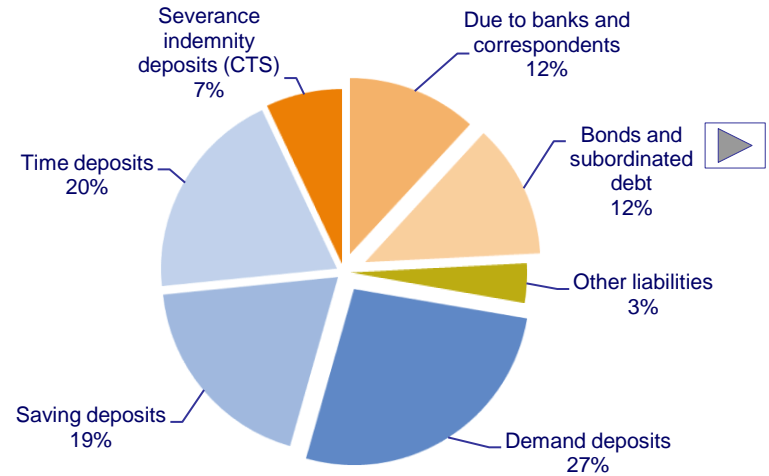
BCP maintains a diversified low-cost funding structure, though a conservative A&L Management Policy...



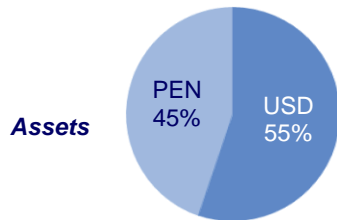
Assets breakdown
(US\$ 30.7 Bn. as of Jun-2012)



Liabilities breakdown
(US\$ 28.2 Bn. as of Jun-2012)

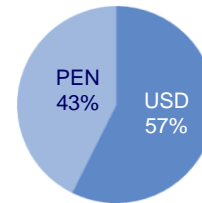


Loans / Deposits = 91%



Local Currency
Loans / Deposits = 72%

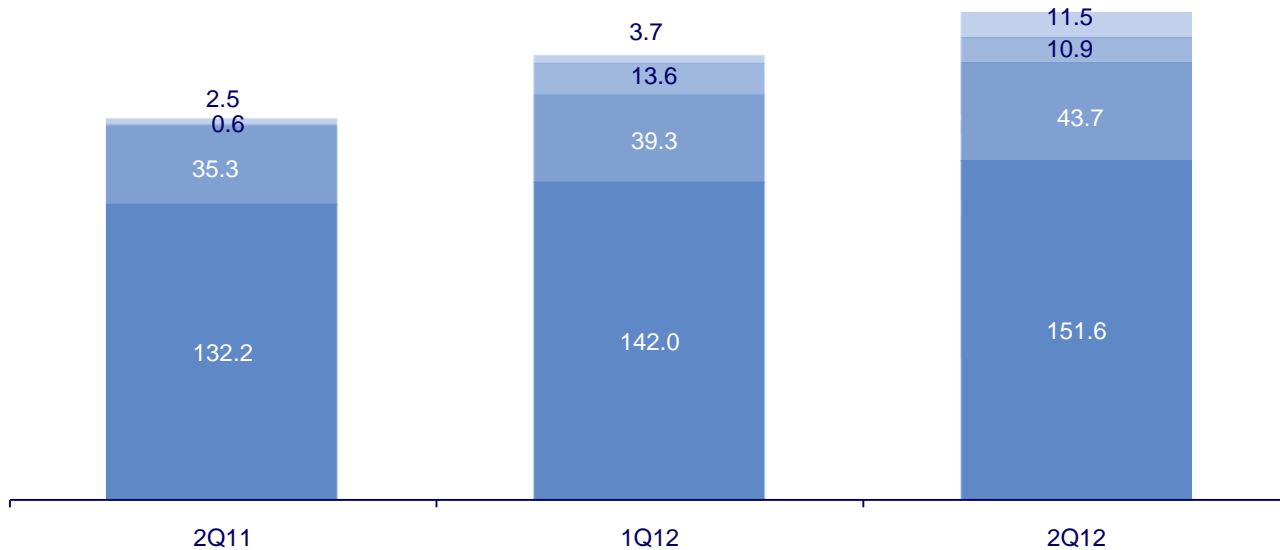
Foreign Currency
Loans / Deposits = 104%



Stronger non-financial income attributed to higher core income: fees and net gains on FX transactions...



Non Financial Income (US\$ million)



% of total income:

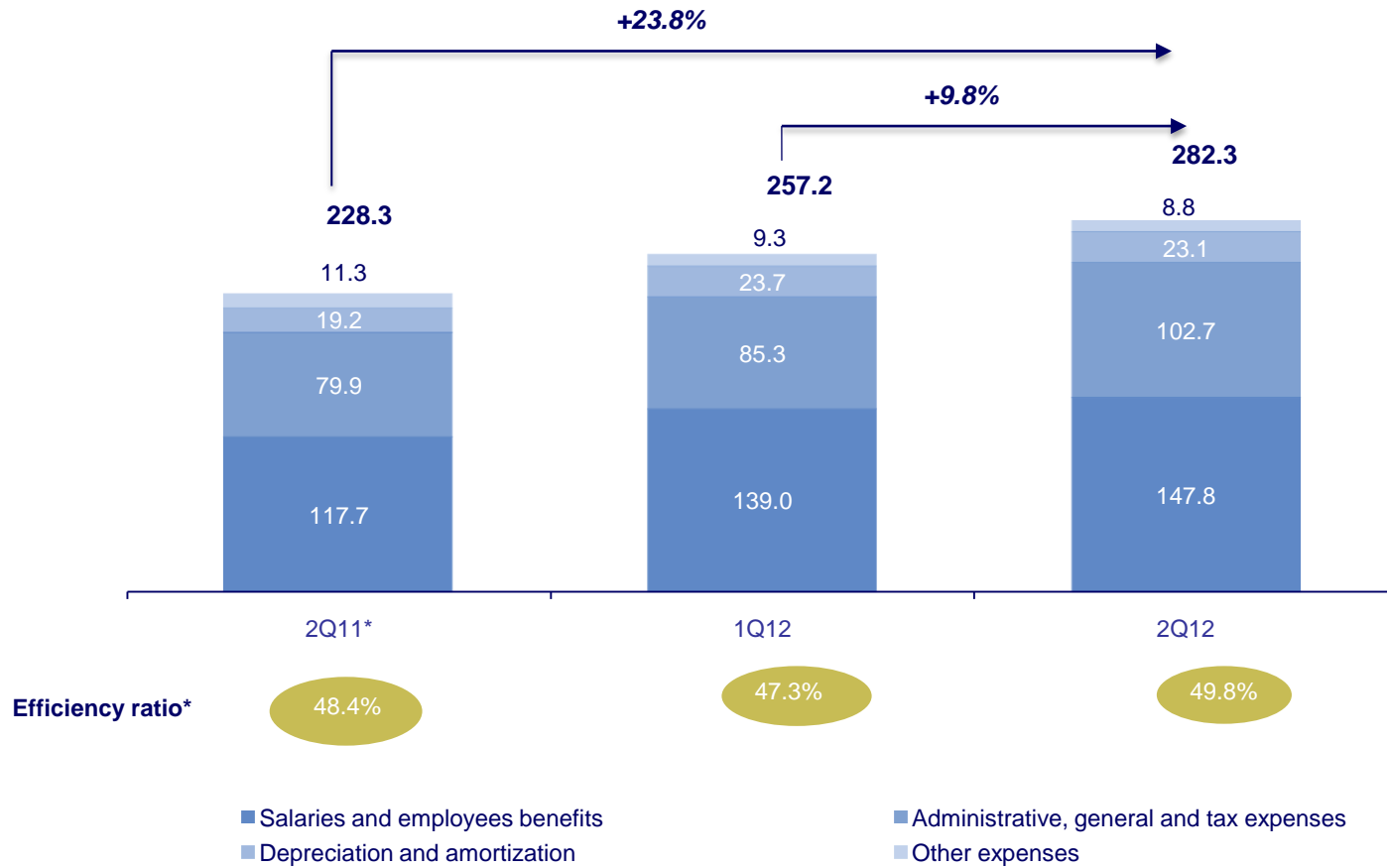


■ Fee income ■ Net gain on FX transactions ■ Net gain on sale of securities ■ Others

Our depreciation and amortization expenses are held below the line of the previous Q...



Operating Expenses (US\$ million)

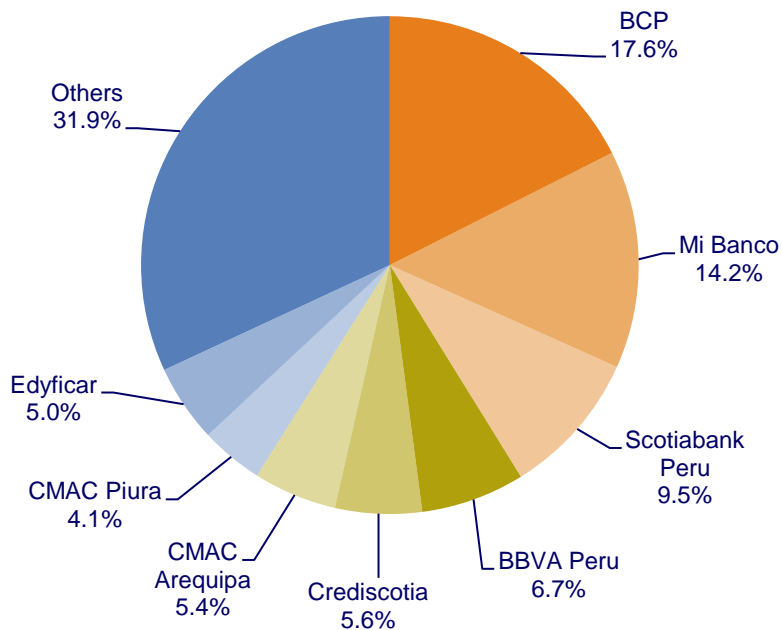


** Salaries and employees' benefits include Employees' profit sharing.

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



SME market share (Jun. 2012)



Financial Indicators	Quarter			QoQ	YoY
	2Q12	1Q12	2Q11		
Contribution to BAP (US\$ thousands)	7,200	7,733	6,383	-6.9%	12.8%
ROAE* (%)	23.8%	25.7%	23.9%	-190 bps	-10 bps
Total Assets (US\$ MM)	812	923	479	-12.0%	69.4%
Total Loans (US\$ MM)	586	546	414	7.4%	41.8%
PDL (%)	4.2%	4.0%	4.1%	+20 bps	+10 bps

* ROAE calculation includes a US\$ 50.7 MM of goodwill adjustment in Edyficar's equity.

Commercial Indicators	Quarter		
	2Q12	1Q12	2Q11
Clients (thousands)	397	380	318
Employees	2,777	2,794	1,893
Branches	137	128	102
Clients / employees	143	136	168

Business Units



Banking – BCP

Insurance – Pacifico

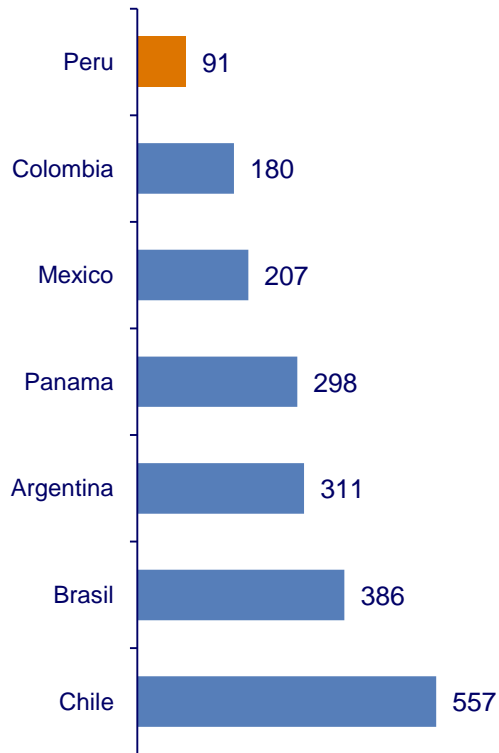
Asset Management – ASB & Prima

AFP

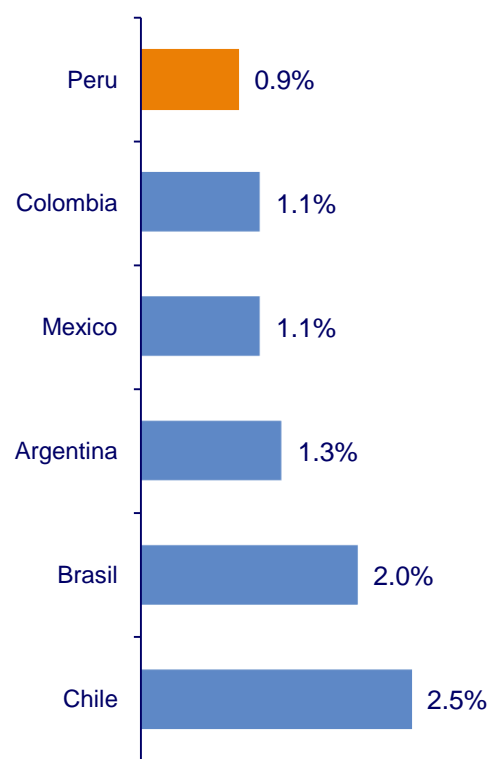
High growth potential explained by low insurance penetration in the country...



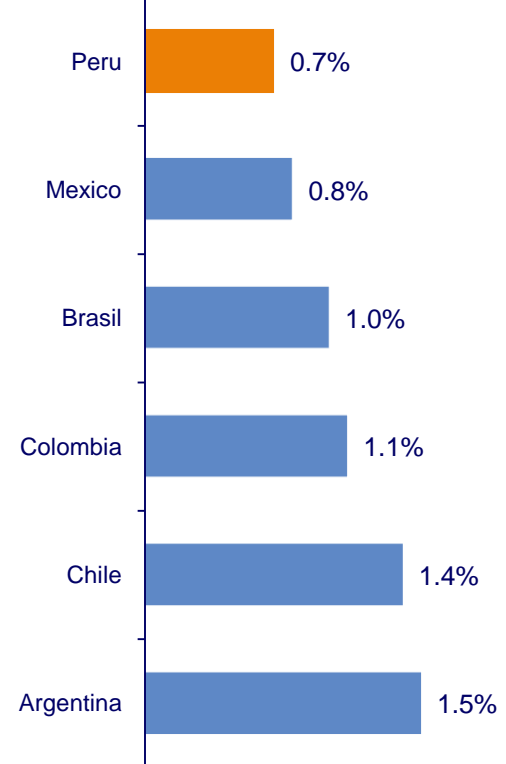
**Written premiums per capita 2011
(US\$) (P&C + Health + Life)**



**Life Insurance Premiums / GDP
(2011)**



**Non-life Insurance Premiums/
GDP (2011)**



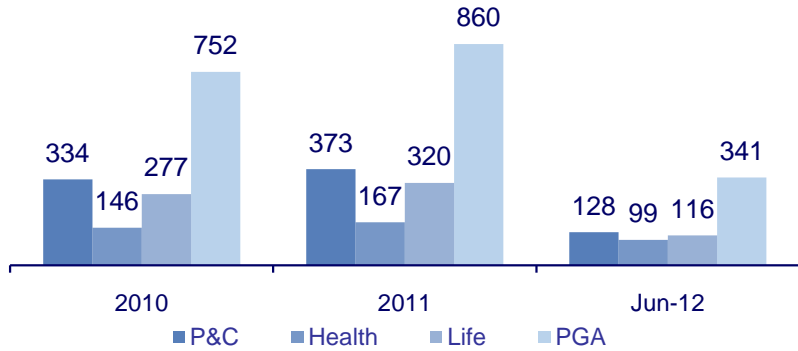
PPS’s strategy is focused on key strategic pillars based on best practices that differentiate best-in-class insurers...



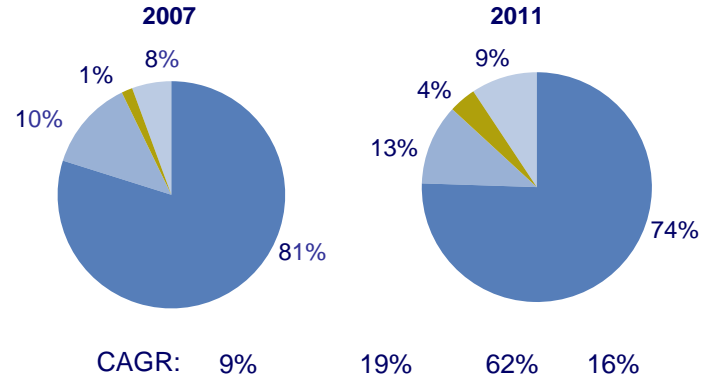
Strategic Pillar	Actions
Sharp customer focus and orientation	<ul style="list-style-type: none"> ▪ Build close client relationships based on financial planning advisory for individuals and an integrated risk management proposal for businesses directly and through brokers.
Superior understanding of risk pricing and underwriting	<ul style="list-style-type: none"> ▪ Develop tools to increase the number of relevant variables used for risk assessment and pricing based on relevant, timely and accurate information.
Highly productive and professional channels	<ul style="list-style-type: none"> ▪ Distribute bancassurance products leveraging BCP’s branch network and Willis’ operations capabilities. ▪ 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.
Fair and timely claims service	<ul style="list-style-type: none"> ▪ Differentiate by quick response in claims. ▪ Develop proprietary network of health service providers. ▪ Integrated model of health risk management through vertical integration of our health business.
Service excellence through efficient operations and IT	<ul style="list-style-type: none"> ▪ Implement new core system architecture supported by world-class vendor solution.
Robust financial and risk management practices	<ul style="list-style-type: none"> ▪ Increase profitability in annuities through diversification of our investment portfolio to obtain higher returns with no additional risk.

The strategy implemented contributed to atomize our portfolio improving results....

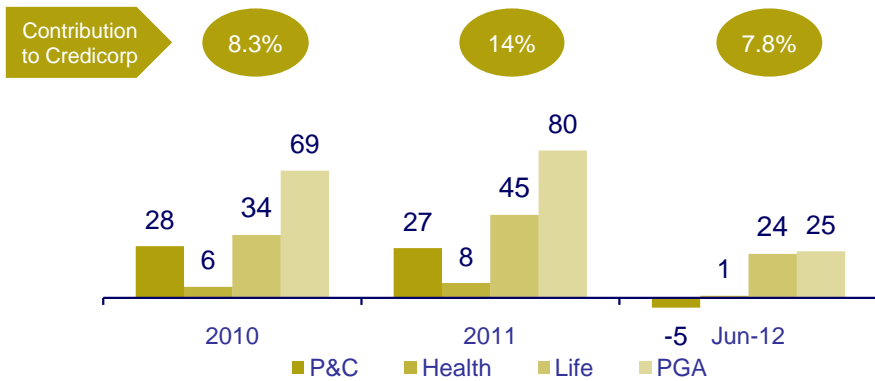
Premiums growth 2010-2012 (US\$ MM)



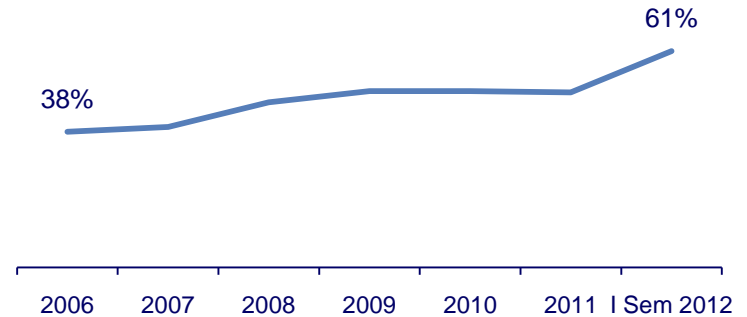
Distribution channels (%)



Net income growth 2010-2012 (US\$ MM)



% of Premiums of Personal Lines



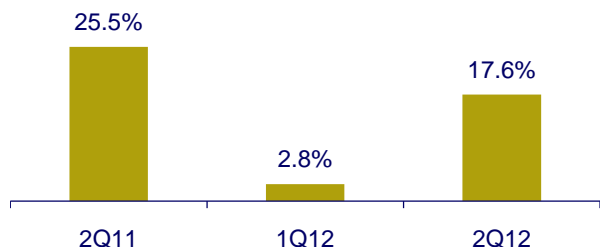
Results in 2Q12 reflect normalized P&C business with lower casualties and claims...



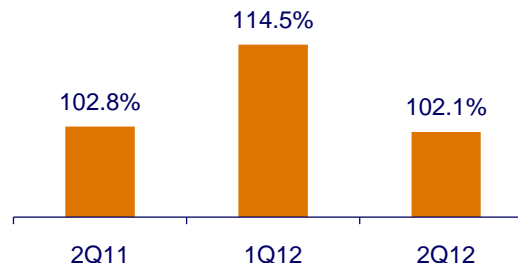
Breakdown of Total Net Earned Premiums & Net Earnings by line of business (US\$ million)

		2Q12	1Q12	2Q11	QoQ	YoY
Net Earned Premiums	PPS	64.6	63.4	55.7	1.8%	16.0%
	Life Insurance	64.2	52.2	48.3	22.8%	32.9%
	Health Insurance	49.5	49.2	41.6	0.5%	19.0%
	Total Pacifico Group	177.1	163.5	144.2	8.3%	22.8%
Underwriting result		35.5	1.9	24.5	1772.9%	44.9%
Net Earnings	PPS	6.7	-6.6	3.3	202.0%	100.9%
	Life Insurance (1)	16.3	11.5	21.0	41.8%	-22.5%
	Health Insurance	1.2	0.0	1.4	42457.1%	-17.1%
	Total Pacifico Group (1)	24.2	4.9	25.8	390.8%	-6.3%
	Contribution to BAP	23.7	4.8	25.1	390.6%	-5.6%

ROAE (%)



Combined Ratio (%)



Business Units



Banking – BCP

Insurance – Pacifico

Asset Management – ASB & Prima

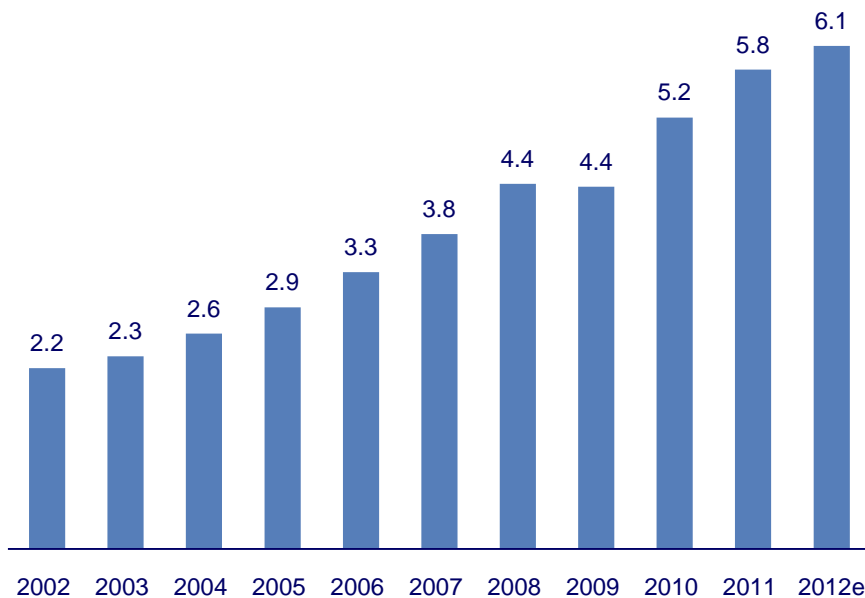
AFP

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

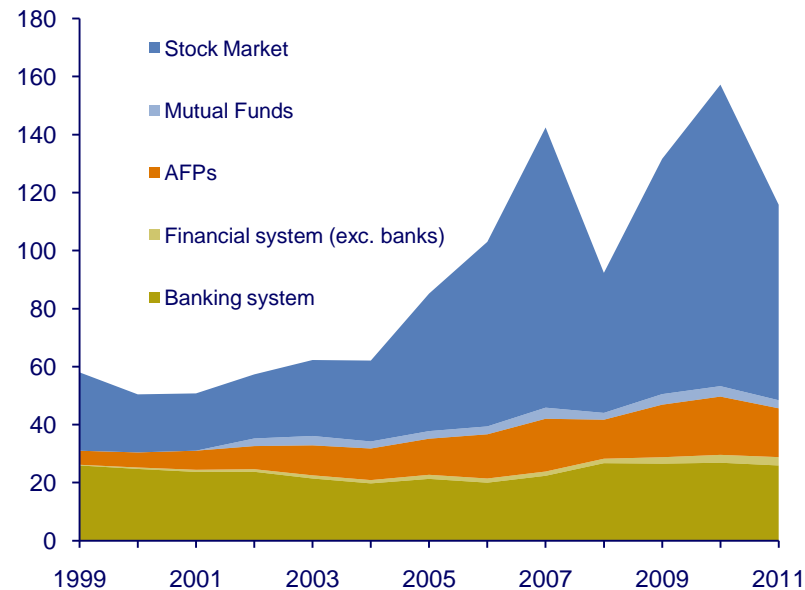


Saving in Peru

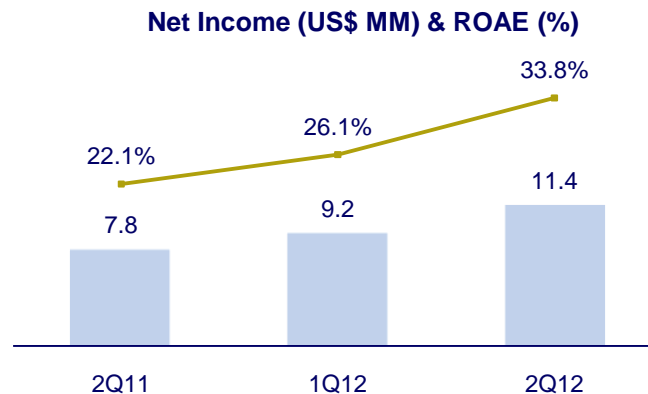
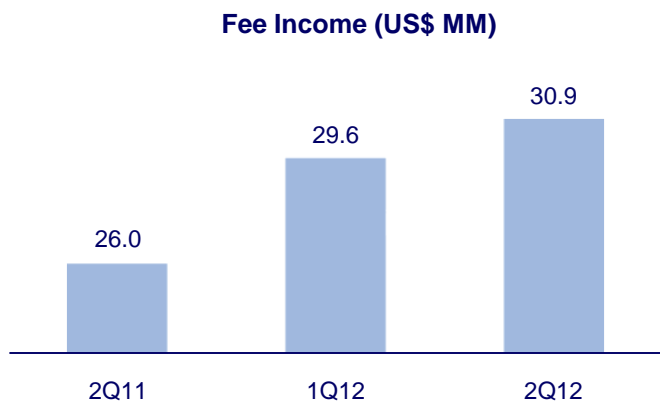
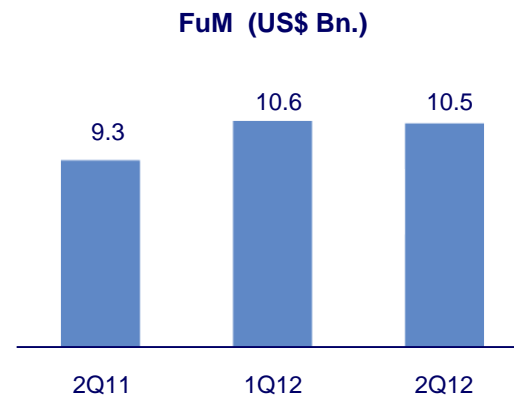
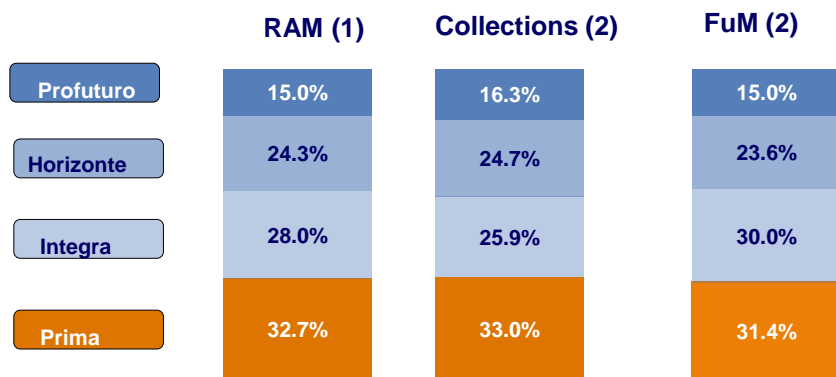
GDP per capita (US\$ thousand)



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



Strong performance driven by Prima's ability to attract high income individuals based on its personalized service approach...



(1) PRIMA AFP estimates: average of aggregated income during the last 4 months excluding special collections and voluntary contribution fees.

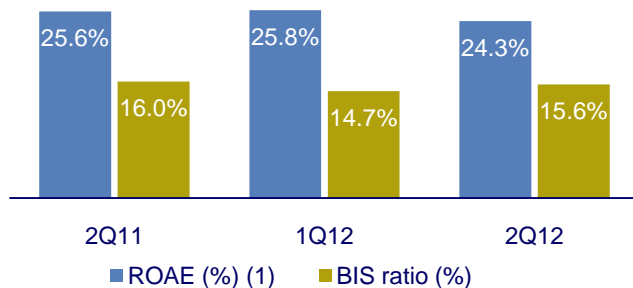
(2) Source: SBS. As of June 2012 (FuM) and 2Q12 (collections).

Slight decrease in net income this Q (-8.1%) is attributable to a decrease in net gains from sales of securities...



Summary of Results (US\$ million)	Quarter			Change %	
	2Q12	1Q12	2Q11	QoQ	YoY
Net Interest income	9.3	9.4	7.1	-0.9%	30.3%
Dividend income	0.2	0.2	0.3	0.3%	-36.2%
Non financial income	2.1	2.5	3.5	-17.2%	-41.9%
Core Revenues	11.4	11.9	11.0	-4.2%	3.7%
Net provisions	0.0	0.0	0.0	0.0%	0.0%
Net gains from sale of securities	1.3	1.8	2.3	-24.2%	-42.1%
Other income	(0.0)	(0.1)	0.1	79.4%	-120.9%
Operating expenses	(2.1)	(2.1)	(1.9)	4.7%	13.4%
Net income	10.6	11.6	11.5	-8.1%	-8.1%
Contribution to BAP (after consolidation adjustments)	10.6	11.6	11.5	-8.1%	-8.1%

ROAE & BIS Ratio (%)



AuM & Deposits (US\$ Bn.)

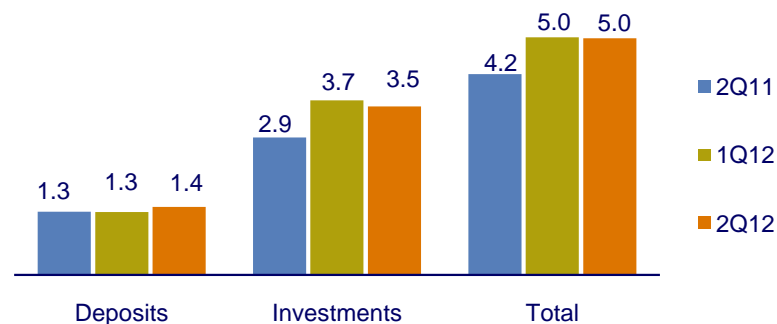


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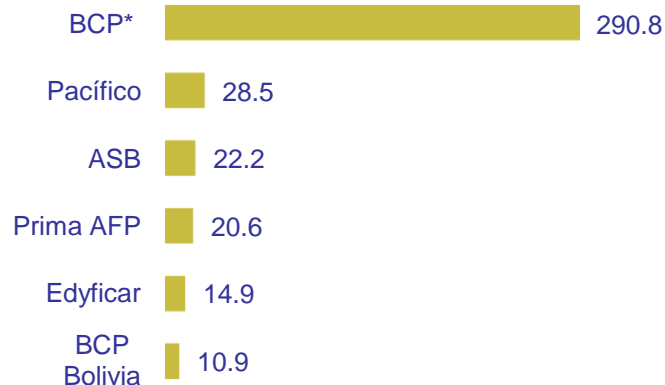


Environment
Credicorp
Business Units
Overview

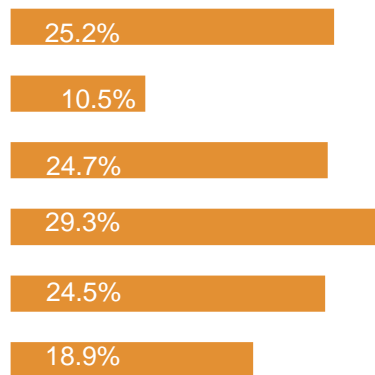
PPS ' overall contribution was affected due to higher claims en P&C business in 1Q12...



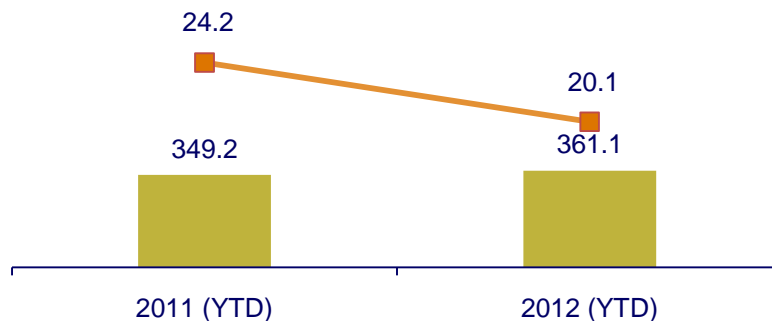
Earnings Contribution YTD (US\$ MM)



ROAE YTD (%)



Net Income (US\$ MM) vs. ROAE (%)



*Includes BCP Bolivia y Edyficar

CREDICORP



October 2012

Safe Harbor for Forward-Looking Statements

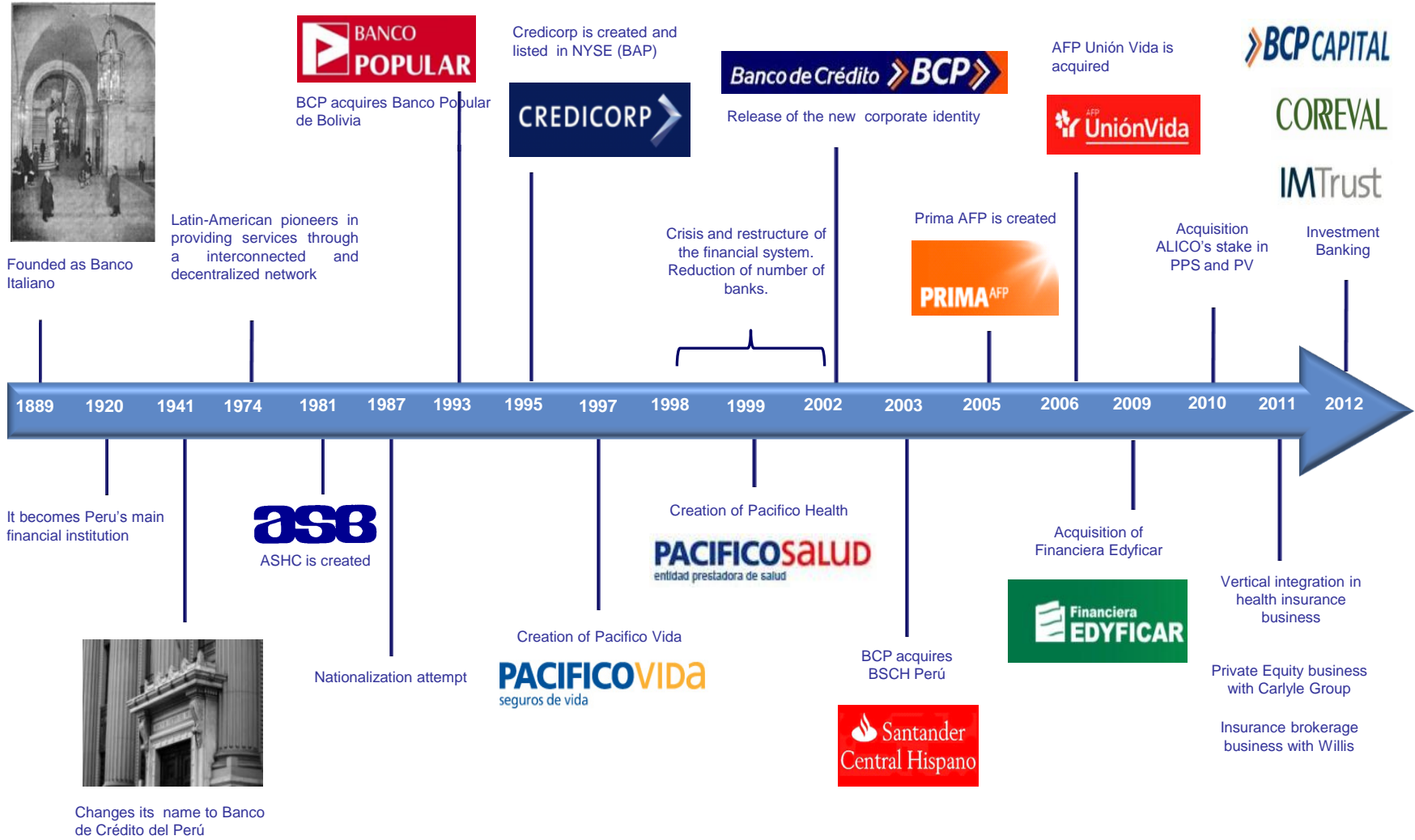


This material includes “forward-looking statements” within the meaning of Section 21E of the Securities Exchange Act of 1934. All statements other than statements of historical information provided herein are forward-looking and may contain information about financial results, economic conditions, trends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

... with 122 years of experience in the financial sector...



BCP reports net interest income growth in line with strong loan book expansion, and better non financial income...

Summary of Results (US\$ million)	Quarter			Change %	
	2Q12	1Q12	2Q11	QoQ	YoY
Net Interest Income	354.3	342.5	280.3	3%	26%
Provisions, net	(111.1)	(69.8)	(60.4)	59%	84%
Non financial income, net	217.7	198.7	170.6	10%	28%
Operating expenses (1)	(282.3)	(257.2)	(228.1)	10%	24%
Total Operating Income (2)	178.6	214.1	162.4	-17%	10%
Translation result	(3.1)	11.4	12.3	-127%	-125%
Income tax	(48.0)	(54.7)	(36.7)	-12%	31%
Net Income	127.7	170.6	137.9	-25%	-7%
ROAE	21.4%	29.2%	27.7%	-780 bps	-630 bps
BIS ratio	15.9%	15.3%	13.5%	+60 bps	+240 bps
Assets (US\$ million)	30,682	29,966	26,311	2%	17%
Deposits (US\$ million)	20,425	19,970	17,440	2%	17%

(1) Includes employees' profit sharing.

(2) Income before translation results and income taxes.

Important growth across all our products...



	Total Loans (1) (US\$ million)					
	2Q12	1Q12	2Q11	QoQ	YoY	% Port
Wholesale Banking	9,000	8,769	8,337	3%	8%	49%
- Corporate	5,506	5,462	5,350	1%	3%	30%
- Middle Market	3,494	3,308	2,987	6%	17%	19%
Retail Banking	7,871	7,404	5,910	6%	33%	43%
- SME + Business	2,775	2,571	2,059	8%	35%	15%
- Mortgage	2,708	2,575	2,135	5%	27%	15%
- Consumer	1,491	1,397	1,076	7%	39%	8%
- Credit Card	898	860	639	4%	40%	5%
Edyficar	561	521	395	8%	42%	3%
Others (2)	905	884	814	2%	11%	5%
Total Loans	18,337	17,578	15,455	4%	19%	100%

(1) Average daily balance

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

	Domestic Currency Loans (1) (Nuevos Soles million)						Foreign Currency Loans (1) (US\$ million)					
	2Q12	1Q12	2Q11	QoQ	YoY	% Port	2Q12	1Q12	2Q11	QoQ	YoY	% Port
Wholesale Banking	5,322	5,389	5,539	-1%	-4%	26%	7,134	6,868	6,380	4%	12%	67%
- Corporate	3,210	3,339	3,793	-4%	-15%	15%	4,312	4,216	3,994	2%	8%	40%
- Middle Market	2,112	2,050	1,745	3%	21%	10%	2,822	2,651	2,386	6%	18%	26%
Retail Banking	13,911	13,009	10,290	7%	35%	67%	2,690	2,565	2,210	5%	22%	25%
- SME + Business	5,144	4,740	3,741	9%	37%	25%	873	822	716	6%	22%	8%
- Mortgage	3,466	3,269	2,726	6%	27%	17%	1,412	1,354	1,154	4%	22%	13%
- Consumer	3,160	2,940	2,262	8%	40%	15%	308	299	262	3%	18%	3%
- Credit Card	2,140	2,060	1,560	4%	37%	10%	97	91	78	7%	25%	1%
Edyficar	1,471	1,366	1,064	8%	38%	7%	11	11	11	-3%	-7%	0%
Others (2)	124	117	131	6%	-6%	1%	858	840	766	2%	12%	8%
Total Loans	20,828	19,882	17,024	5%	22%	100%	10,693	10,284	9,368	4%	14%	100%

(1) Average daily balance.

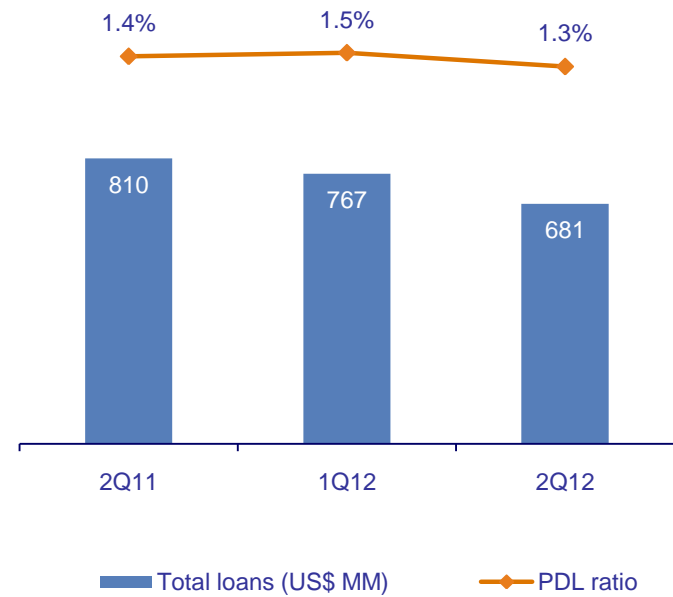
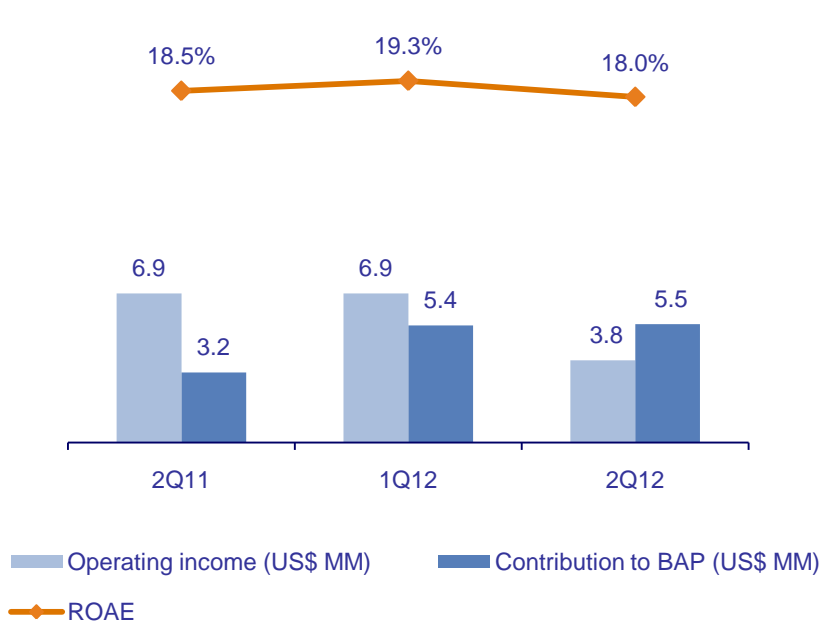
(2) Includes Work Out Unit, other banking and BCP Bolivia.

Marketing and systems are the most important components of our administrative expenses ...



	<i>(US\$ million)</i>						<i>Year to date</i>		<i>Year (US\$ million)</i>	
	2Q12	%	1Q12	%	2Q11	%	Jun-12	Jun-11	2011	%
TOTAL	102.7	100%	85.3	100%	79.9	100%	187.9	152.5	337.2	100.0%
Marketing	14.1	14%	12.7	15%	12.7	16%	26.8	21.5	53.1	15.7%
Systems	10.8	11%	10.1	12%	10.0	13%	20.9	19.4	41.2	12.2%
Transport	8.2	8%	6.7	8%	6.9	9%	14.9	13.4	29.6	8.8%
Maintenance	3.9	4%	3.1	4%	3.0	4%	7.1	5.5	12.5	3.7%
Communications	6.3	6%	4.2	5%	3.9	5%	10.5	8.7	18.7	5.5%
Consulting	4.8	5%	4.3	5%	6.2	8%	9.0	10.0	23.1	6.9%
Others	33.1	32%	26.3	31%	20.8	26%	59.4	40.5	88.8	26.3%
Taxes and Contributions	9.2	9%	9.0	11%	7.7	10%	18.2	16.1	32.3	9.6%
Other Subsidiaries and eliminations, net	12.2	12%	8.9	10%	8.5	11%	21.1	17.4	37.9	11.2%

BCP Bolivia continues to be a profitable bank due to aQoQ earnings improvement...



Outsourcing Projects: Application Development and Infrastructure ...

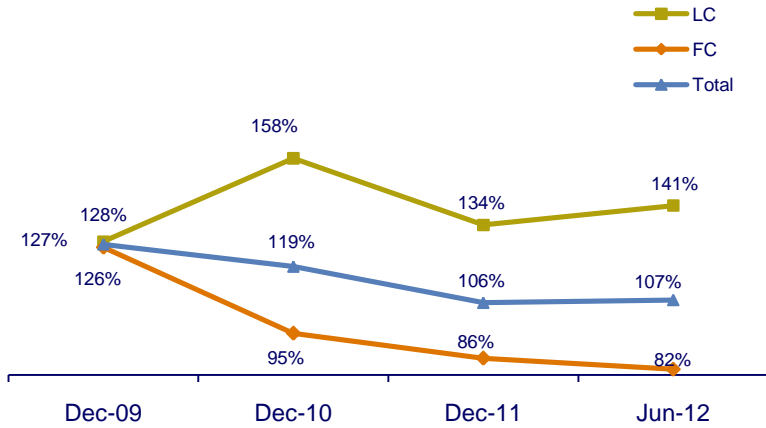


Project	Expected Benefits /Impacts	Scope and Operating model	Status	% of outsourcing
<div style="background-color: #4a7ebb; color: white; padding: 20px; text-align: center;">Application Development</div>	<ul style="list-style-type: none"> ▪ Increase the Flexibility of Development capacity (and improve the Time to Market) ▪ Innovation and Scalability ▪ Increase Efficiency and Productivity 	<ul style="list-style-type: none"> ▪ Change from manage 40 suppliers to only 2 ▪ Retain employees in key positions 	<ul style="list-style-type: none"> ▪ Transition phase with: Tata (TCS) and Everis 	<ul style="list-style-type: none"> • Currently, 25% aprox. • 40%-50% in the coming years. • In-house retention of critical information (e.g. business intelligence)
<div style="background-color: #4a7ebb; color: white; padding: 20px; text-align: center;">Infrastructure</div>	<ul style="list-style-type: none"> ▪ Achieve sustainable Savings ▪ Maximize the Capacity of the technology components ▪ Ensure the Operational Stability 	<ul style="list-style-type: none"> ▪ Scope: processing platforms, storage and Data Center ▪ Include administration and operation processes 	<ul style="list-style-type: none"> ▪ Transition phase with IBM 	<ul style="list-style-type: none"> • 70% aprox.

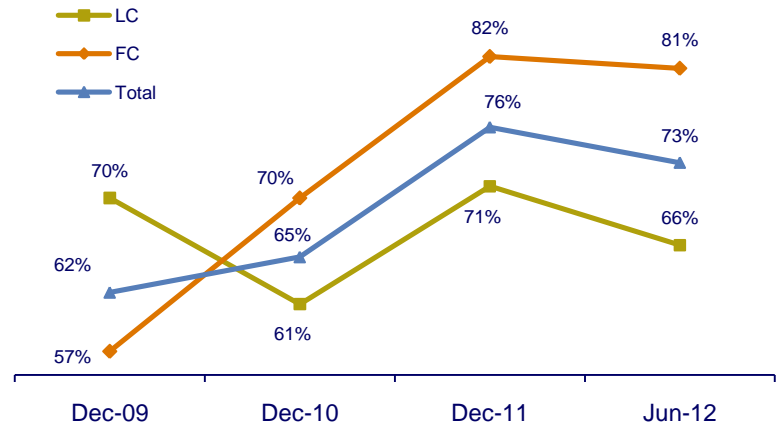
... and focused in low cost core deposits.



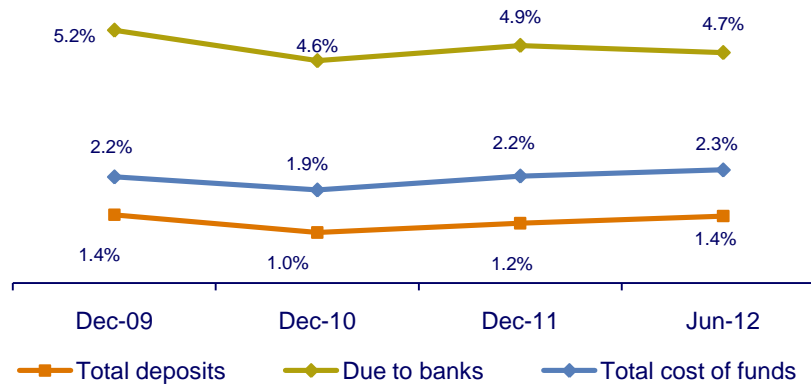
Deposits / Loans (%)



Core Deposits/Deposits (%)



Average Cost of Funds



Total cost of funds (Jun-2012)
= 2.32%

... and focused in low cost core deposits.



Market Risk

Credit Risk

Operational Risk

1) Trading Book

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

- Tools:
 - Stressed VaR
 - Economic capital
 - Stress testing
 - Back testing

2) Banking Book (Non-Trading)

We monitor liquidity and interest rate risk

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

1) Wholesale Banking

- Rating Models (Corporate, Middle Market, Construction projects, Agricultural clients); Risk-adjusted pricing and return tools.
- Solid team of professionals (continuous training, with internal certifications and structured Feedback from Work-out unit based on case-studies)
- 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.

1) Methodology of risk valuation

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

2) Business continuity strategy

- ISO Parameters

3) Loss Capture Management

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

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 - Directors, General Manager and principal officers)
- Operational Risk Management Report for the board of directors (annually)

We include capital requirements associated with systemic risk, concentration risk, economic cycle risk, risk propensity and ALM- asset and liability management (“banking book”).

Detail of international current bonds...



Bond	Issue date	Tennor (years)	Currency	Issued Amount USD	Outstanding Amount USD	Coupon rate	Yield
Hybrid	01/11/09	60 ⁽¹⁾	USD	250,000,000	250,000,000	9.750%	5.897%
Subordinated	15/10/07	15 ⁽¹⁾	PEN	483,280,000	180,935,979	7.170%	7.300%
Subordinated	07/11/06	15 ⁽¹⁾	USD	120,000,000	2,960,000	6.950%	5.605%
Subordinated	06/09/11	15 ⁽¹⁾	USD	476,120,000	476,120,000	6.875%	4.946%
Subordinated	24/04/12	15 ⁽¹⁾	USD	350,000,000	350,000,000	6.125%	4.945%
Corporate	16/09/10	10	USD	800,000,000	800,000,000	5.375%	4.120%
Corporate	16/03/11	5	USD	700,000,000	700,000,000	4.750%	2.791%
					2,760,015,979		

Long term debt	Market	
	USD MM	%
Local	632	18.6%
International	2760 ⁽²⁾	81.4%
Total	3,392	100%

(1) Call date – 10 years
 (2) Including short-term debt

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



Capital

			B C P			Benchmark Basilea III			
	Legal minimum	Internal minimum	Dec-11	Mar-12	Jun-12	2013	2016	2019 (5)	2019 (6)
Tier 1 ratio (1)		≥ 8.5%	10.4%	11.5%	10.8%	4.5%	6.0%	8.5%	11.0%
Tier 1 Common ratio (2)		≥ 8%(3)	9.1%	9.5%	9.1%	3.5%	4.5%	7.0%	9.5%
BIS ratio (4)	≥ 10%	≥ 13.8%	14.5%	15.4%	15.9%	8.0%	8.0%	10.5%	13.0%

(1) Tier 1 = Capital + Legal and other capital Reserves + Accumulated earnings with capitalization agreement + Unrealized profit and net income in subsidiaries

(2) Tier I Common = Capital + Reserves – 100% of Investment in Subsidiaries - Goodwill + retained earnings adjusted by average payout

(3) This limit will rise gradually to 8.5% in December, 2013 and 9.0% in December, 2015

(4) Regulatory Capital / Risk-weighted assets

(5) Accounts for the 2.5% capital conservation buffer

(6) Accounts for the 2.5% countercyclical buffer

Liquidity

	Indicators	Limits		Regulatory Framework		
		Legal minimum	Internal minimum	Frequency of limit controls	Limits internally controlled since?	Planned implementation according to Basel III
Liquidity Coverage ratio (LCR) (1)	LCR 15d		≥ 100%	Daily	January, 2010	2015
	LCR 30d		≥ 100%	Daily		
	LCR 60d		≥ 100%	Daily		
Net Stable Funding ratio (NSFR)(2)	NSFR		≥ 100%	Monthly	January, 2012	2018

(1) High Quality Liquid Assets + cash inflows in stress periods / cash outflows in stress periods

(2) Available Stable Funding / Required Stable Funding