

CREDICORP



Earnings Conference Call
Fourth Quarter 2013

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4Q results affected by substantial extraordinary expenses and charges leading to lower than expected bottom line...

Summary of Results		Quarter			Change %	
		4Q13	3Q13	4Q12	QoQ	YoY
Results	Net Income (US\$ million)	151.6	179.4	200.2	-15.5%	-24.3%
	EPS (US\$)	1.90	2.25	2.51	-15.5%	-24.3%
	Operating Income (US\$ million) ⁽¹⁾	222.8	261.6	238.3	-14.8%	-6.5%
	Traslation Result (US\$ million)	(4.8)	(3.3)	30.5	44.7%	-115.7%
	Net Interest Income (US\$ million)	473.2	458.7	430.7	3.2%	9.8%
Profitability	ROAE (%)	14.6%	18.0%	19.6%	-340 bps	-500 bps
	ROAA (%)	1.5%	1.8%	2.0%	-30 bps	-50 bps
	NIM, interest earning assets (%)	5.20%	5.13%	4.96%	+7 bps	+24bps
	NIM on loans BCP (%)	8.40%	8.35%	8.06%	+5 bps	+34 bps
Loan Portfolio Quality	Total Loans (US\$ billion)	23.0	22.4	21.5	2.6%	7.1%
	PDL (%)	2.24%	2.18%	1.73%	+6 bps	+51 bps
	Net Provisions/Total loans (%)	2.18%	2.12%	1.92%	+6 bps	+26 bps
Insurance Indicators	Net Premius Earned (US\$ million)	188.3	203.9	190.8	-7.7%	-1.3%
	Underw riting result (US\$ million) ⁽²⁾	20.9	26.8	34.1	-22.0%	-38.7%
Efficiency	Efficiency Ratio (%)	45.8%	42.0%	47.9%	+380 bps	-210 bps
Holding Size	Market Capitalization (US\$ million)	10,586	10,245	11,635	3.3%	-9.0%
	Total Assets (US\$ billion) ⁽³⁾	41.0	40.2	41.1	2.0%	-0.4%

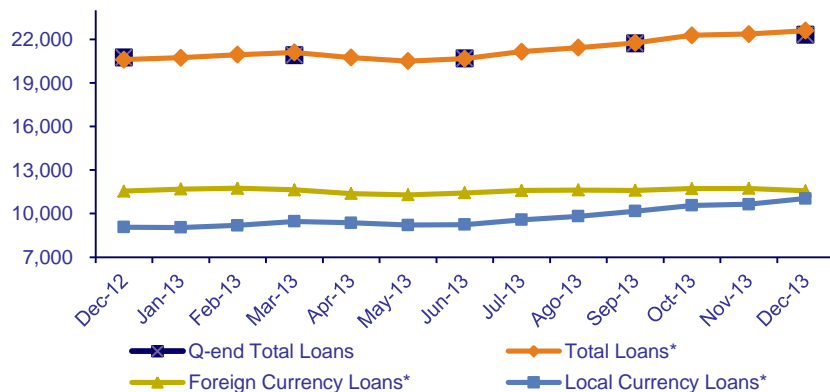
(1) Income before translation results and income taxes.

(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.

Local currency loans expressed in PEN expanded +8.9% QoQ and +32.7% YoY in average daily balances...

Loan Portfolio by currency (US\$ million)*



Local currency Loan Portfolio (PEN million)*



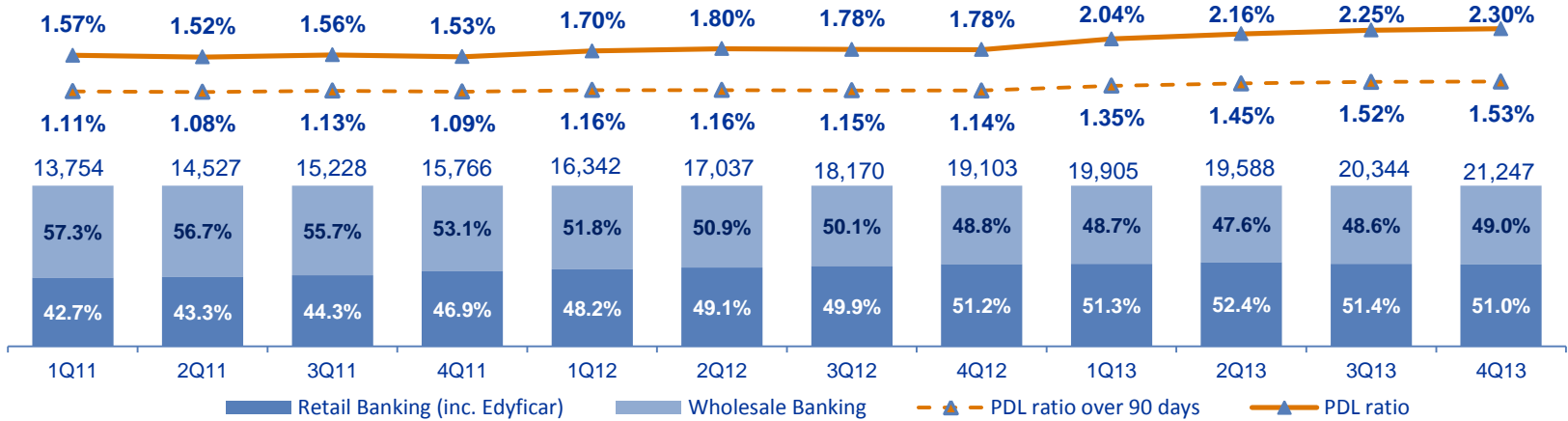
Loans by Segment	TOTAL LOANS * (US\$ million)					LC Loans (Expressed in PEN) * % Change		FC Loans (Expressed in US\$) *	
	4Q13	3Q13	4Q12	QoQ	YoY	QoQ	YoY	QoQ	YoY
Wholesale Banking	10,419.2	9,897.0	9,313.6	5.3%	11.9%	21.2%	64.9%	0.4%	2.1%
- Corporate	6,681.8	6,335.9	5,783.9	5.5%	15.5%	21.8%	84.5%	0.3%	2.9%
- Middle Market	3,737.4	3,561.1	3,529.7	4.9%	5.9%	20.1%	36.3%	0.7%	0.6%
Retail Banking	9,930.1	9,623.9	9,088.7	3.2%	9.3%	4.8%	22.7%	-0.9%	0.1%
- SME	2,543.1	2,480.0	2,362.1	2.5%	7.7%	3.1%	18.1%	-3.8%	-4.0%
- Business	948.8	904.7	860.5	4.9%	10.3%	11.9%	29.2%	2.7%	4.9%
- Mortgages	3,493.2	3,401.7	3,119.2	2.7%	12.0%	6.9%	38.7%	-3.2%	-5.5%
- Consumer	1,926.6	1,852.7	1,739.6	4.0%	10.8%	4.3%	19.0%	2.2%	14.5%
- Credit Cards	1,018.3	984.7	1,007.3	3.4%	1.1%	3.3%	8.3%	2.6%	10.6%
Edyficar	898.0	822.9	700.8	9.1%	28.1%	9.1%	39.5%	-4.4%	-10.4%
Others⁽¹⁾	1,168.6	1,107.0	988.0	5.6%	18.3%	-0.7%	16.6%	5.9%	21.5%
Consolidated total loans	22,415.8	21,450.8	20,091.0	4.5%	11.6%	8.9%	32.7%	0.6%	3.1%

* Average daily balances.

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

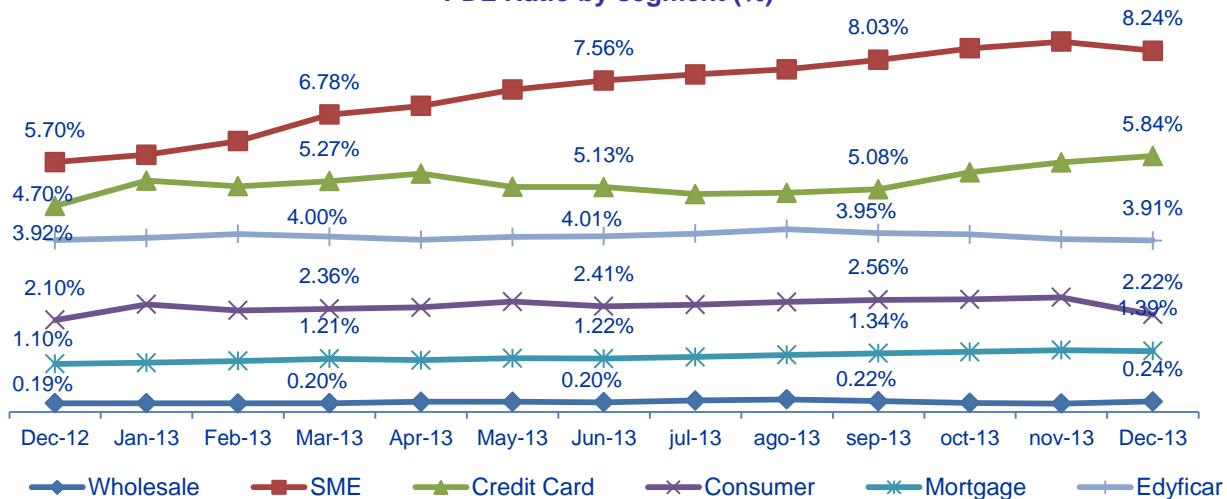
The increase in PDLs is a result of maturing retail loans which account for 51.0% of total portfolio...

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



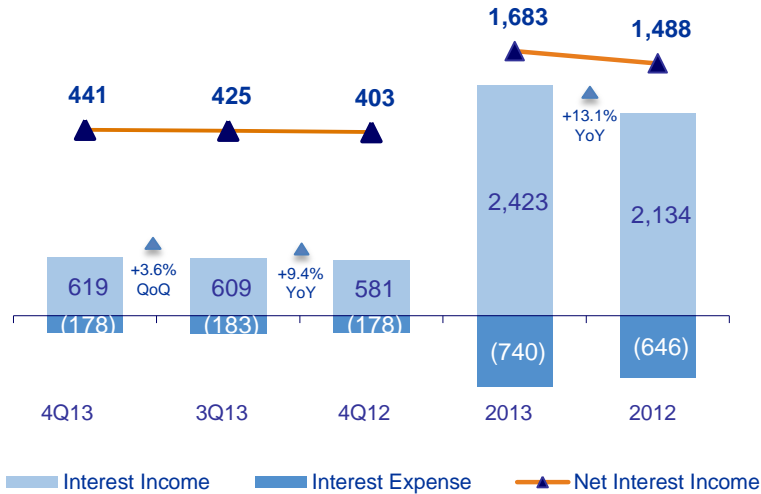
(1) Average daily balance. Excluding other loans.

PDL Ratio by segment (%)

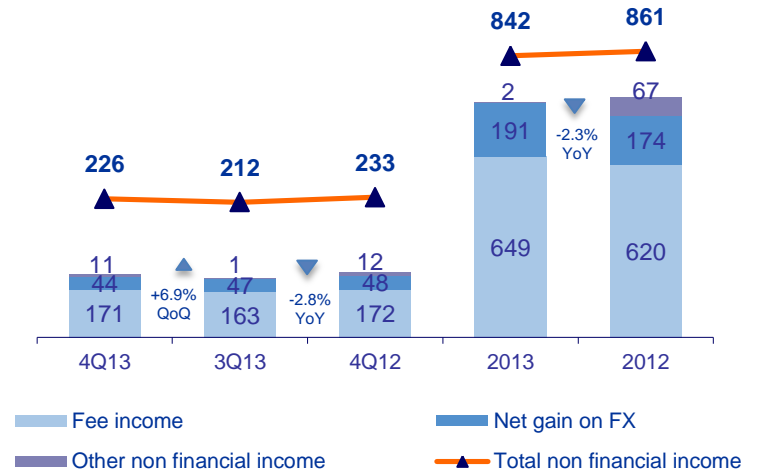


Strong growth in NII accompanied by better NIMs on loans...

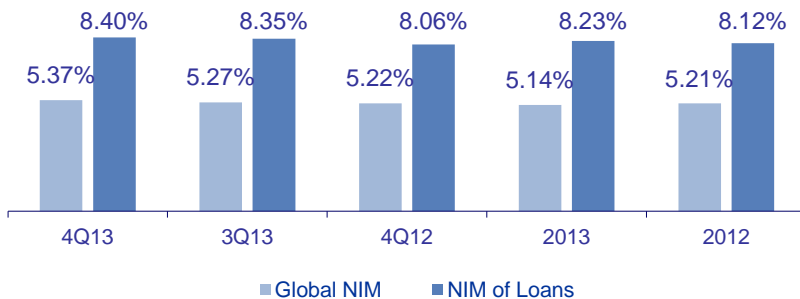
Net Interest Income (US\$ million)



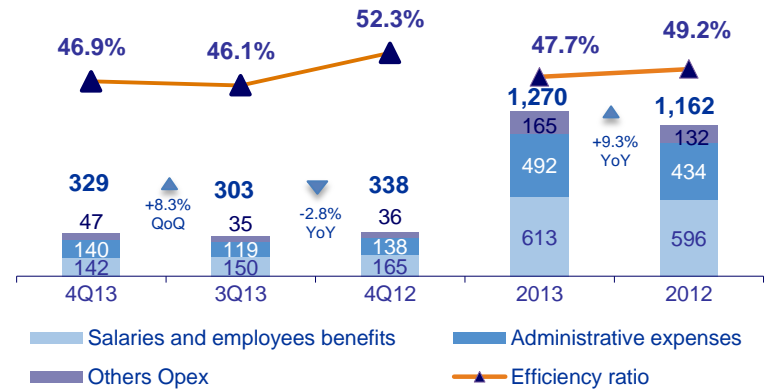
Non financial Income (US\$ million)



Net Interest Margin



Operating Expenses (US\$ million)



Earnings Contributions (US\$ million)

	4Q13	3Q13	4Q12	QoQ	YoY	Year to date Dec 13	Dec 12	Change % Dec13/Dec12	ROAE 2013
Banco de Crédito BCP (1)	141	147	167	-4%	-16%	458	646	-29%	16.1%
BCP Bolivia (2)	4	3	4	54%	15%	17	20	-15%	12.2%
Edyficar	10	11	11	-12%	-9%	35	36	-3%	21.6%
PPS	5	18	17	-74%	-72%	40	66	-40%	5.9%
Elimination (3)	-6			-	-	-6		-	-
Atlantic Security Bank	12	10	14	22%	-13%	51	48	5%	25.0%
Prima	12	13	8	-2%	51%	51	38	33%	31.4%
Credicorp Capital (4)	-12	0.9	6	-1410%	-	-3	6.40	-	-1.1%
Credicorp Ltd. (7)	2	-6	-6	-134%	-134%	-15	-10	44%	-
Others (8)	-2	-3	-6	-24%	-58%	-9	-6	60%	-
Net Income attributable to Credicorp	152	179	200	-15%	-24%	567	789	-28%	13.5%

(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). 4Q13 figure includes Inversiones Credicorp Bolivia's contribution of US\$0.6 millions.

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

(4) Figures Proforma - Unaudited, according to IFRS. Not yet consolidated but for purposes of this report is the sum of Credicorp Inv. and BCP Capital.

(5) Includes BCP Chile, IMT, Credicorp Inv, CSI, BCP Colombia and Correval.

(6) Includes Credifondo, Credibolsa, Credititulos.

(7) Includes taxes on BCP's and PPS's dividends, and other expenses at the holding company level. Also includes the elimination related to the acquisition of a stake of Inv. Centenario.

(8) Includes Grupo Crédito excluding Prima (Servicorp and Emisiones BCP Latam), others of Atlantic Security Holding Corporation and others of Credicorp Ltd. Includes in 4Q13 a elimination related to the sale of a property from Prima AFP to Pacifico Grupo Asegurador.

Reported year end results show poor performance, but operating and business trends are better that suggested by reported numbers...

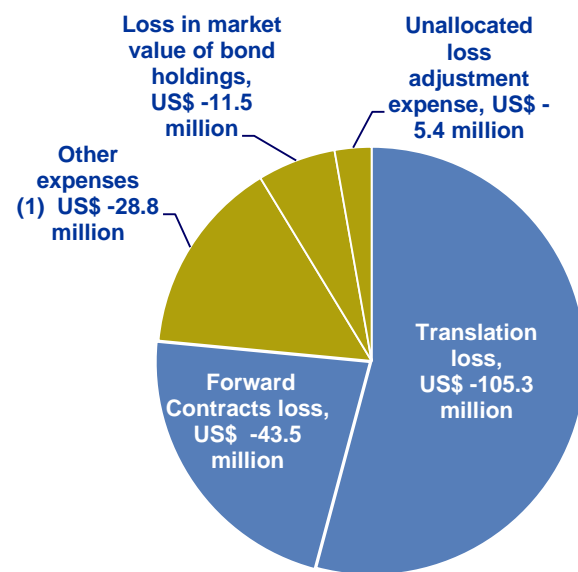
Summary of Results		Year Ended		Change %
		2013	2012	2013 - 2012
Results	Net Income (US\$ million)	567.1	788.8	-28.1%
	EPS (US\$)	7.11	9.89	-28.1%
	Operating Income (US\$ million) ⁽¹⁾	965.2	984.7	-2.0%
	Traslation Result (US\$ million)	(105.3)	75.1	-240.2%
	Net Interest Income (US\$ million)	1,823	1,612	13.1%
Profitability	ROAE (%)	13.5%	20.9%	-740 bps
	ROAA (%)	1.4%	2.2%	-80 bps
	NIM, interest earning assets (%)	5.00%	5.08%	-10 bps
	NIM on loans BCP (%)	8.23%	8.12%	+11 bps
Loan Portfolio Quality	Total Loans (US\$ billion)	23.0	21.5	7.1%
	PDL (%)	2.24%	1.73%	+51 bps
	Net Provisions/Total loans (%)	-1.97%	-1.69%	+28 bps
Insurance Indicators	Net Premius Earned (US\$ million)	785.0	704.2	11.5%
	Underw riting result (US\$ million) ⁽²⁾	93.5	96.1	-2.7%
Efficiency	Efficiency Ratio (%)	43.8%	43.6%	+20 bps

(1) Includes payments to SUNAT and ESSALUD for previous periods; contingent charges in Bolivia; de-recognition of assets associated with system development and installations; and an impairment loss after IM Trust was valued according to NIIF norms

To better reflect the business's true performance we try to isolate non-recurrent events...to reach an adjusted Recurrent Net Income...

Net Income of US\$ 567.1 million was impacted by:

	2013	2012	% Change
Reported operating income (A)	965.2	984.7	-2.0%
Forward contracts losses	43.5		
Other expenses ⁽¹⁾	28.8		
Loss in market value of bond holdings	11.5		
Unallocated loss adjustment expense (ULAE) ⁽²⁾	5.4		
Total adjustments (B)	89.1		
Adjusted operating income (A)+(B)	1,054.3	984.7	7.1%
Reported net income (C)	567.1	788.8	-28.1%
Translation result (D)	105.3	-75.1	-240.2%
Tax adjustment ⁽³⁾ (E)	-23.2	19.5	-
Adjusted net income (C)+(B)+(D)+(E)	738.3	733.2	0.7%



- Non-recurrent losses related to operations, US\$ 45.7 million
- Accounting losses related to impact of devaluation on LC equity position, US\$148.8 million

(1) Includes payments to SUNAT and ESSALUD for previous periods; contingent charges in Bolivia; de-recognition of assets associated with system development and installations; an impairment loss after IM Trust was valued according to IFRS norms, among others.
 (2) ULAE: newly introduced local regulatory reserve at Pacifico to cover administrative expenses for claims in case insurance companies cease operations – “catch-up” amount.
 (3) Taxes related to higher or lower income at 26% effective tax rate.

To understand real business growth & performance we must look at income and expenses in the currency in which they were generated...



BAP		% Change LC * Expressed in PEN 2013 vs. 2012	% Change LC Expressed in US\$ 2013 vs. 2012	% Change FC Expressed in US\$ 2013 vs. 2012	% Total Change Expressed in US\$ 2013 vs. 2012	Combined % Total Change Expressed in US\$ 2013 vs. 2012 (4)
Adjusted interest income	27.8%	16.6%	7.2%	13.7%		
Adjusted interest expenses	25.0%	14.1%	11.2%	12.3%		
Adjusted Net interest income (1)	28.2%	17.0%	2.6%	14.2%	24.1%	
Fee income	24.4%	13.5%	11.5%	13.0%		
Net gain on foreign exchange transaction	24.0%	13.1%	1.8%	11.0%		
Net premiums earned	24.9%	13.9%	7.1%	11.5%		
Core non financial income (2)	24.5%	13.6%	8.5%	12.1%	19.9%	
Adjusted Operating expenses (3)	18.4%	8.0%	25.0%	13.6%	20.4%	

* Converted to Nuevos Soles at Q-end exchange rate.

(1) Adjusted NII excludes other interest income and other interest expenses. At year end, 84.1% of adjusted NII is generated in LC, 15.9% in FC.

(2) At year end, 71.2% of non financial income is generated in LC, 28.9% in FC.

(3) Adjusted Operating expenses excludes the non-recurring expenses. At year end, 70% of adjusted operating expense is generated in LC, 30% in FC.

(4) Calculated by adding up the weighted % change of each currency.

An analysis of BCP's daily average balances demonstrates the growth in loans, especially those denominated in LC...



	Total Loans*			LC Loans (Expressed in PEN) *	FC Loans (Expressed in US\$) *	LC Loans	FC Loans	Total Loans
	(US\$ million)			% Change YoY	% Change YoY	Part %	Part %	Combined % Change ⁽²⁾
	4Q13	4Q12	YoY					
Wholesale Banking	10,419.2	9,313.6	11.9%	64.9%	2.1%	26.6%	73.4%	18.8%
- Corporate	6,681.8	5,783.9	15.5%	84.5%	2.9%	27.5%	72.5%	25.4%
- Middle Market	3,737.4	3,529.7	5.9%	36.3%	0.6%	24.9%	75.1%	9.5%
Retail Banking	9,930.1	9,088.7	9.3%	22.7%	0.1%	70.8%	29.2%	16.1%
- SME	2,543.1	2,362.1	7.7%	18.1%	-4.0%	89.2%	10.8%	15.7%
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- Mortgages	3,493.2	3,119.2	12.0%	38.7%	-5.5%	59.7%	40.3%	20.9%
- Consumer	1,926.6	1,739.6	10.8%	19.0%	14.5%	79.0%	21.0%	18.0%
- Credit Cards	1,018.3	1,007.3	1.1%	8.3%	10.6%	88.4%	11.6%	8.6%
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Consolidated total loans	22,415.8	20,091.0	11.6%	32.7%	3.1%	47.9%	52.1%	17.3%

* Average daily balances

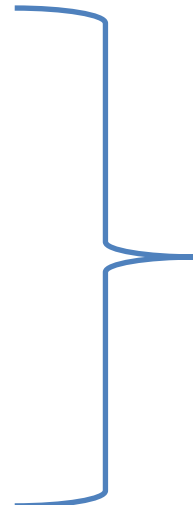
(1) Includes work Out Unit, other banking and BCP Bolivia.

(2) Calculated by adding up the weighted % change of each currency.

Adjusted and recurrent results better than reported numbers suggest...



Real Growth	%
Loan portfolio ⁽¹⁾	17.3%
Cost of risk	2.2%
Adjusted net interest income ⁽²⁾	24.1%
Core non financial income ⁽³⁾	19.9%
Adjusted operating expenses ⁽⁴⁾	20.4%
Recurrent net income	0.7%



Recurrent Net Income:
US\$ 738.3 million

Recurrent ROAE:
17.6%

(1) Weighted average growth BCP average daily balances by currency
 (2) Adjusted NII excludes other interest income and other interest expenses
 (3) Excludes gain from sale of securities
 (4) Adjusted operating expenses excludes the non-recurring expenses

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.