

CREDICORP



Earnings Conference Call  
Third Quarter 2014

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- Overview

Net income excl. Mibanco in 3Q14 reached PEN 666.2 million, which represents a ROAE of almost 22%...



Summary of Results		Excluding Mibanco			Including Mibanco			Year to date	
		Quarter		% Change	Quarter		% Change	Year to date	
		2Q14	3Q14	QoQ	2Q14	3Q14	QoQ	Sep -13	Sep -14
Results	Net Income (PEN million)	582.8	666.2	14.3%	584.7	645.4	10.4%	1,116.3	1,892.2
	EPS (PEN)	7.31	8.35	14.2%	7.33	8.09	10.4%	14.00	23.72
	Operating Income (PEN million) <sup>(1)</sup>	803.4	962.7	19.8%	804.0	931.1	15.8%	1,998.3	2,646.2
	Net Interest Income (PEN million)	1,434.8	1,513.1	5.5%	1,610.5	1,686.2	4.7%	3,645.1	4,698.4
Profitability	ROAE (%) <sup>(2)</sup>	20.2%	21.7%	150 bps	18.9%	19.7%	80 bps	13.5%	19.9%
	ROAA (%) <sup>(2)</sup>	2.0%	2.2%	20 bps	1.9%	2.0%	-10 bps	1.3%	2.0%
	NIM, interest earning assets (%)	5.33%	5.41%	8 bps	5.67%	5.75%	8 bps	5.08%	5.61%
	NIM on loans BCP (%)	8.38%	8.52%	14 bps	8.91%	9.01%	10 bps	7.96%	8.81%
Loan Portfolio Quality	Total Loans (PEN billion)	69.2	71.4	3.3%	73.5	75.7	3.0%	62.4	75.7
	PDL (%)	2.39%	2.33%	-6 bps	2.64%	2.59%	-5 bps	2.18%	2.59%
	Annualized Net Provisions/Total loans (%)	2.38%	1.85%	-53 bps	2.62%	2.29%	-33 bps	1.90%	2.25%
Insurance Indicators	Net Premiums Earned (PEN million)	544.7	555.2	1.9%	544.7	555.2	1.9%	1611.6	1618.4
	Insurance underwriting result (PEN million) <sup>(3)</sup>	104.2	117.6	12.9%	104.2	117.6	12.9%	281.1	318.9
	Medical services underwriting result (PEN million)	25.2	28.8	14.1%	25.2	28.8	14.1%	51.2	74.8
Efficiency	Efficiency Ratio (%)	42.7%	40.4%	-230 bps	43.9%	41.5%	-240 bps	43.1%	42.1%
Size	Market Capitalization (US\$ million)	12,400	12,234	-1.3%	12,400	12,234	-1.3%	10,108	12,234
	Total Assets (PEN billion)	121.4	127.0	4.6%	127.1	132.7	4.4%	111.8	132.7

(1) Income before translation results and income taxes.

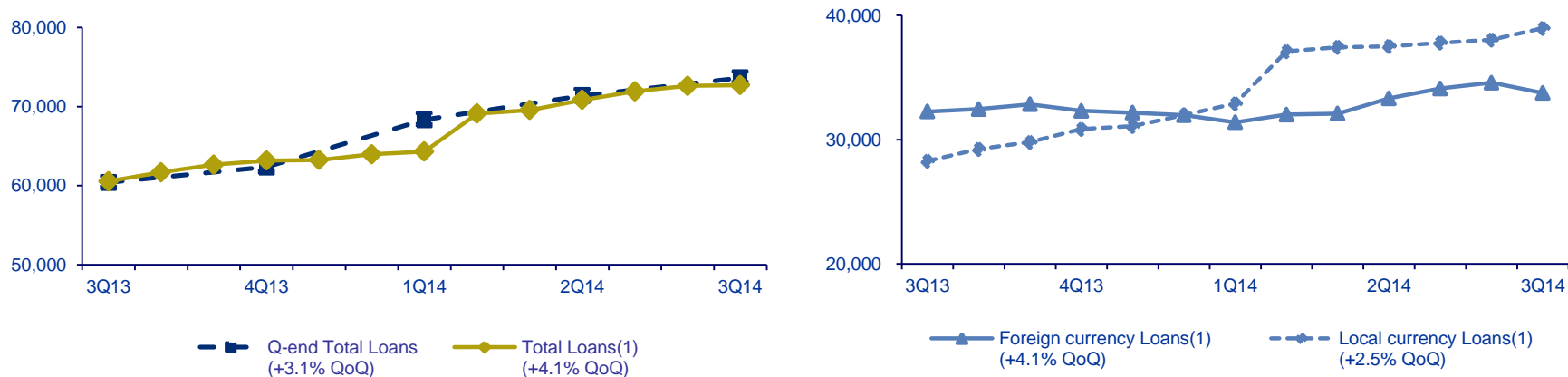
(2) Averages are determined as the average of period-beginning and period-ending balances.

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



Total loans was up 3.1% including Mibanco, while average daily balances expanded +4.1% QoQ.

Loan portfolio by currency (PEN million)



Loan evolution by segment (1)

	TOTAL LOANS (1) (Expressed in PEN million)					LC Loans (Expressed in PEN) % Change		FC Loans (Expressed in PEN) % Change	
	3Q13	2Q14	3Q14	QoQ	YoY	QoQ	YoY	QoQ	YoY
<b>Wholesale Banking</b>	<b>27,649</b>	<b>31,035</b>	<b>32,704</b>	<b>5.4%</b>	<b>18.3%</b>	<b>2.0%</b>	<b>61.6%</b>	<b>5.0%</b>	<b>3.5%</b>
Corporate	17,700	19,790	20,729	4.7%	17.1%	-0.2%	60.1%	5.3%	1.9%
Middle-Market	9,948	11,245	11,975	6.5%	20.4%	6.5%	64.4%	4.5%	6.3%
<b>Retail Banking</b>	<b>26,912</b>	<b>28,200</b>	<b>29,177</b>	<b>3.5%</b>	<b>8.4%</b>	<b>3.0%</b>	<b>12.9%</b>	<b>2.7%</b>	<b>-3.0%</b>
SME - Pyme	6,973	6,921	7,042	1.7%	1.0%	2.1%	3.2%	-3.2%	-12.2%
SME - Business	2,528	2,517	2,835	12.6%	12.2%	10.9%	35.5%	11.2%	2.4%
Mortgage	9,414	10,247	10,555	3.0%	12.1%	3.7%	25.8%	-0.2%	-7.9%
Consumer	5,378	5,555	5,737	3.3%	6.7%	2.7%	5.5%	3.5%	9.4%
Credit Card	2,620	2,959	3,009	1.7%	14.8%	1.5%	15.8%	1.2%	6.1%
<b>Edyficar</b>	<b>2,299</b>	<b>2,878</b>	<b>3,058</b>	<b>6.3%</b>	<b>33.0%</b>	<b>6.3%</b>	<b>33.6%</b>	<b>-1.5%</b>	<b>-14.2%</b>
<b>Bolivia</b>	<b>2,693</b>	<b>3,021</b>	<b>3,168</b>	<b>4.9%</b>	<b>17.6%</b>	-	-	<b>2.9%</b>	<b>15.6%</b>
<b>Mibanco</b>	-	<b>4,259</b>	<b>4,167</b>	<b>-2.1%</b>	-	<b>-1.7%</b>	-	<b>-6.8%</b>	-
<b>Otros (2)</b>	<b>373</b>	<b>444</b>	<b>447</b>	<b>0.7%</b>	<b>20.0%</b>	<b>-12.7%</b>	<b>23.6%</b>	<b>6.3%</b>	<b>-0.8%</b>
<b>Consolidated total loans (2)</b>	<b>59,925</b>	<b>69,836</b>	<b>72,721</b>	<b>4.1%</b>	<b>21.4%</b>	<b>2.5%</b>	<b>39.1%</b>	<b>4.1%</b>	<b>4.4%</b>

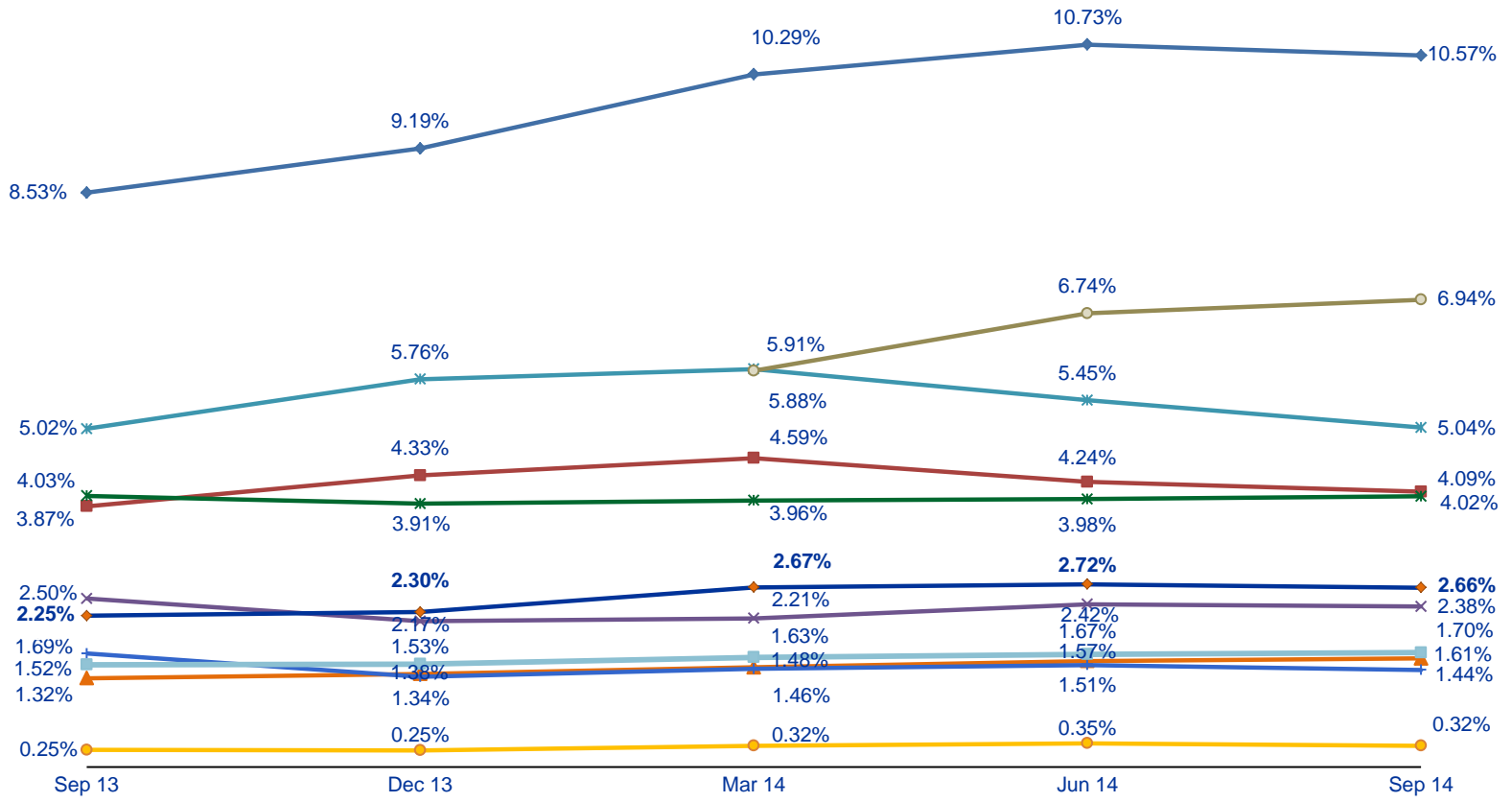
(1) Average daily balances

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

Delinquency in SME-Pyme decreased 16 bps this Q after reaching a peak in 2Q14...



PDL ratio by segment (%)



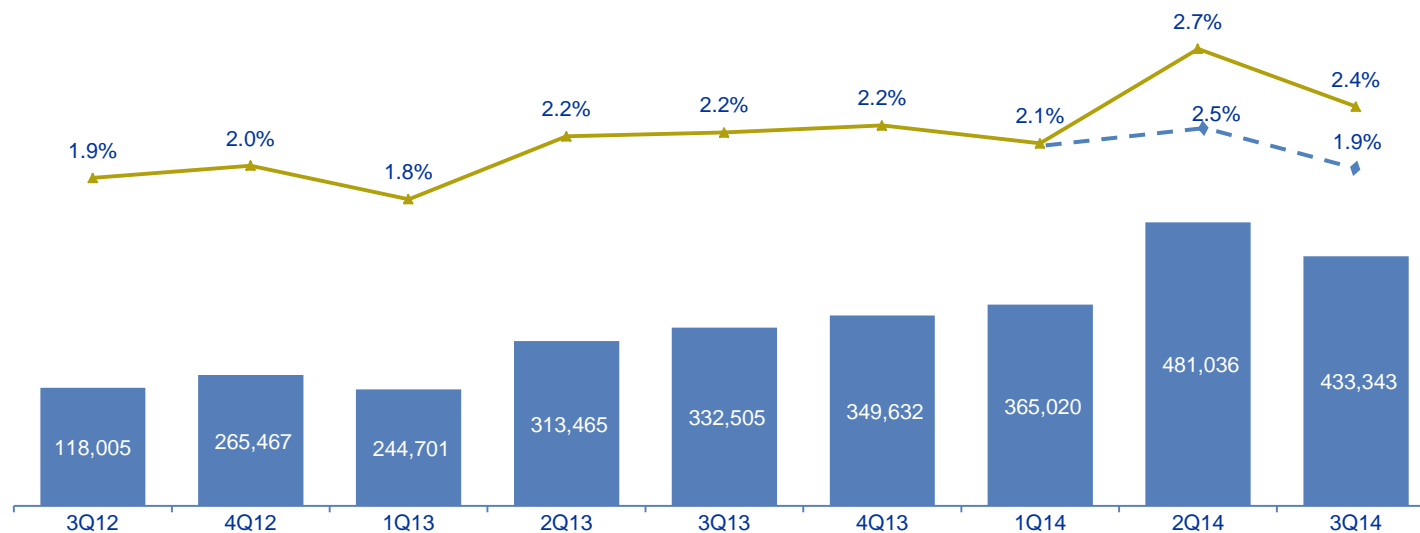
- ◆ SME - Pyme
- SME - Business
- ▲ Mortgage
- × Consumer
- ✱ Credit Card
- Wholesale
- + Bolivia
- ✱ Edyficar
- Mibanco
- ◆ BCP Cons.
- BCP Con. 90 days \*

\* Does not include Mibanco's results.

Improvement in portfolio quality resulted in an important reduction in cost of risk marking a turning point...



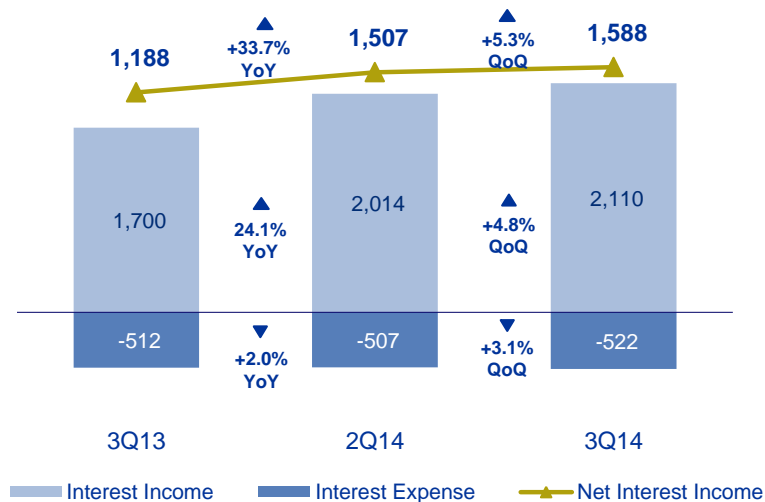
**Net Provisions for Loan Losses & Cost of Risk (%)**



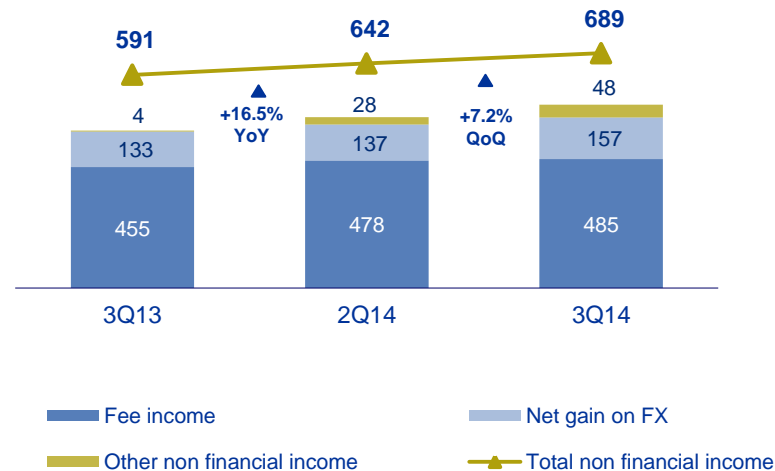
■ Net provisions for loan losses (PEN 000) 
 —▲ Net provisions for loan losses / Total loans 
 - - ◆ Net provisions for loan losses / Total loans (excl. Mibanco)

Solid NII expansion boosts NIMs, good Non-financial Income and lower OpEx lead to improved performance indicators...

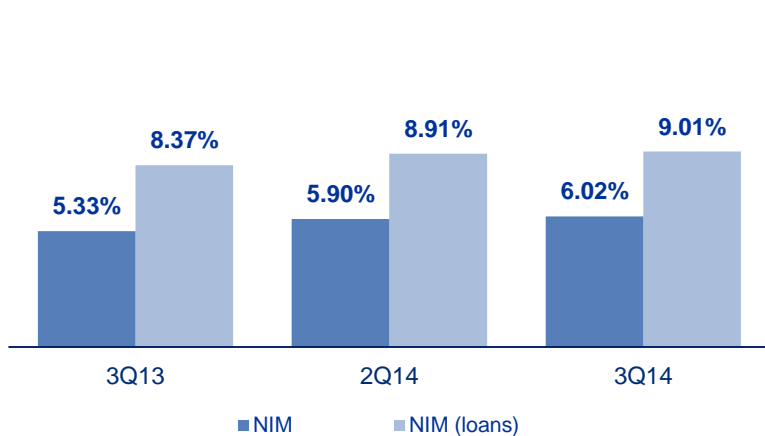
Net Interest Income (PEN million)



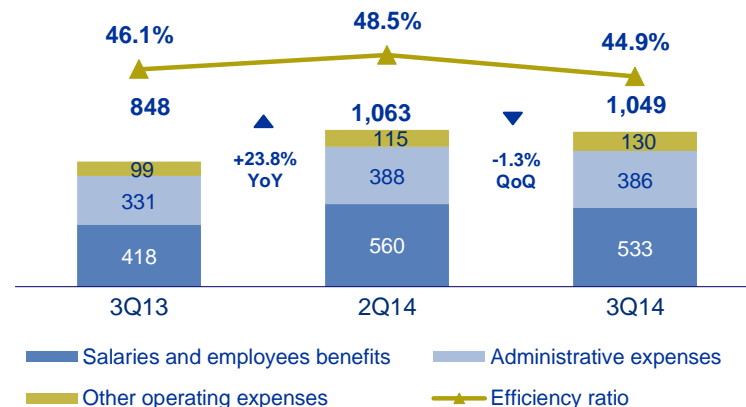
Non Financial Income (PEN million)



Net Interest Margin



Operating Expenses (PEN million)



Credicorp's NIM situates at 5.75% in 3Q14...



**Credicorp – NIM Breakdown 3Q14**

PEN 000	BCP Consolidated	ASB	PGA	Others <sup>(1)</sup>	Credicorp
<b>IEA<sup>(2)</sup> (Average)</b>	105,482,495	5,460,759	5,540,922	870,961	117,355,138
<b>% Total IEA<sup>(2)</sup> Credicorp</b>	90%	5%	5%	1%	100%
<b>NII for 3Q14 (Annualized)</b>	6,351,833	113,149	270,585	9,171	6,744,737
<b>% Total NII Credicorp</b>	96%	2%	4%	0%	100%
<b>NIM for 3Q14</b>	<b>6.02%</b>	<b>2.07%</b>	<b>4.88%</b>	<b>1.05%</b>	<b>5.75%</b>

**BCP Consolidated – NIM Breakdown 3Q14**

PEN 000	BCP Stand-alone	Edyficar	Mibanco	BCP Bolivia	Others <sup>(3)</sup>	BCP Consolidated
<b>IEA<sup>(2)</sup> (Average)</b>	92,865,447	4,722,314	5,673,344	4,626,073	-2,404,683	105,482,495
<b>% Total IEA<sup>(2)</sup> BCP Cons</b>	88%	4%	5%	4%	-2%	100%
<b>NII for 3Q14 (Annualized)</b>	4,693,445	727,996	692,294	218,701	19,397	6,351,833
<b>% Total NII BCP Cons</b>	74%	11%	11%	3%	0%	100%
<b>NIM for 3Q14</b>	<b>5.05%</b>	<b>15.42%</b>	<b>12.20%</b>	<b>4.73%</b>	<b>-0.81%</b>	<b>6.02%</b>

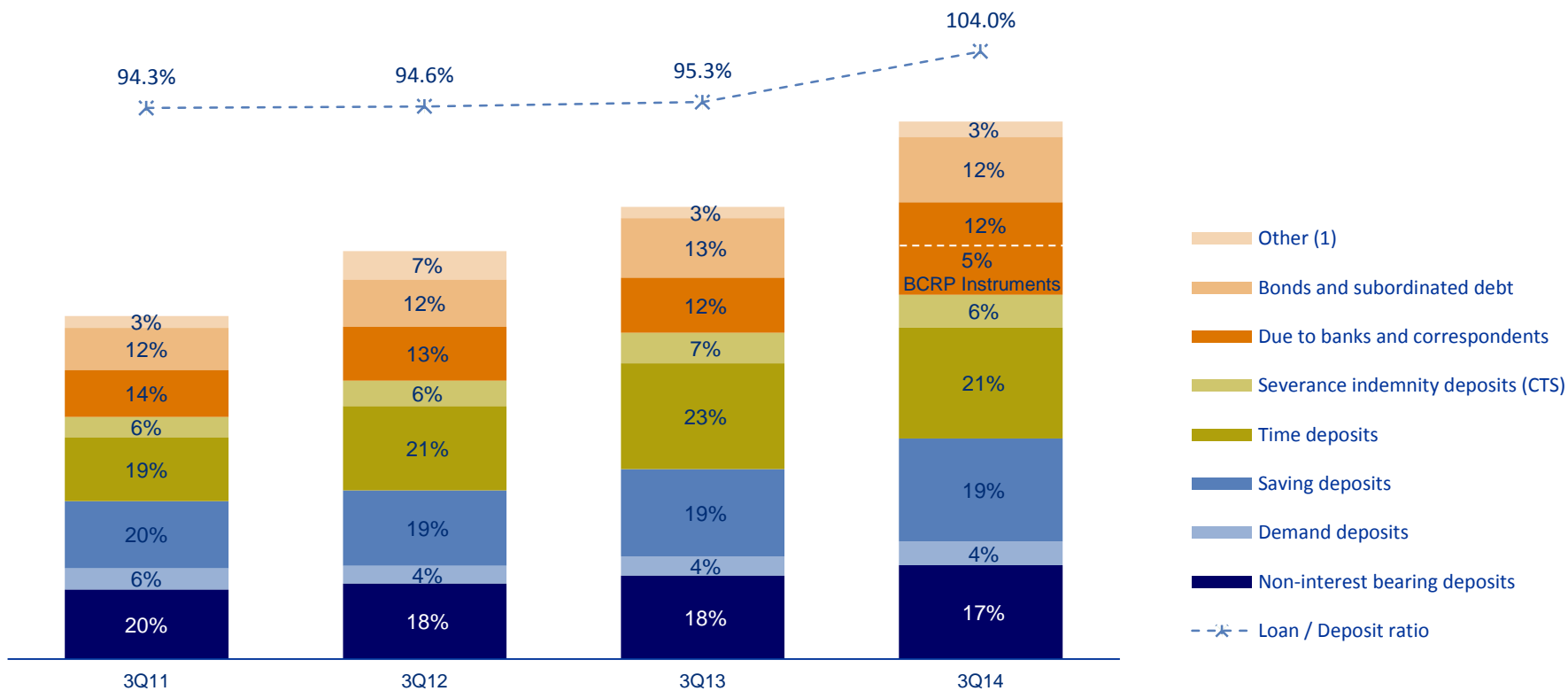
Net Interest Margin (NIM) is calculated using the following formula: Annualized net interest income / Average period end and period beginning interest earning assets.

- (1) Others include Prima, Credicorp Capital, Grupo Credito and Eliminations for consolidation.
- (2) Interest Earning Assets.
- (3) Others include Financiera Solucion and Eliminations for consolidation.



Cost of funding remained stable this Q in spite of a restructuring of funding ...

Funding – Structure and Cost

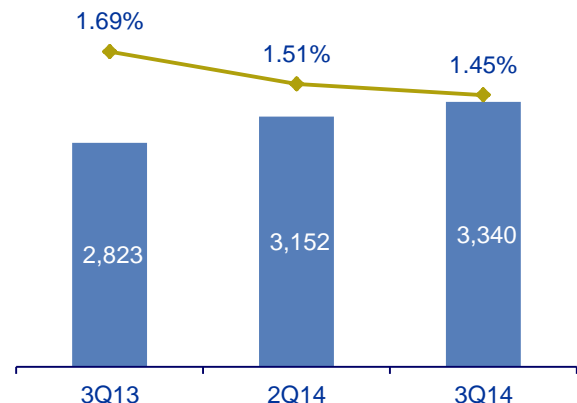
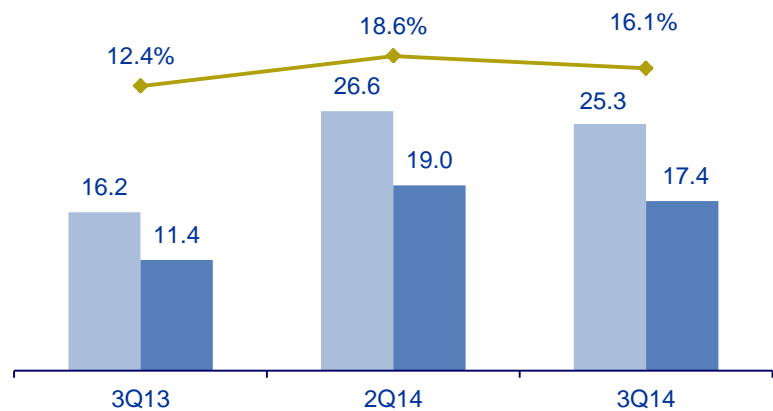


2.20%	2.32%	2.34%	2.05%	Funding cost
77.1%	76.0%	85.1%	110.8%	Loans/Deposits ratio in LC
111.0%	115.9%	106.6%	97.2%	Loans/Deposits ratio in FC

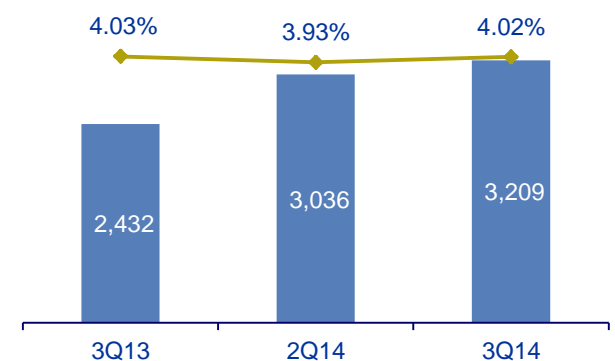
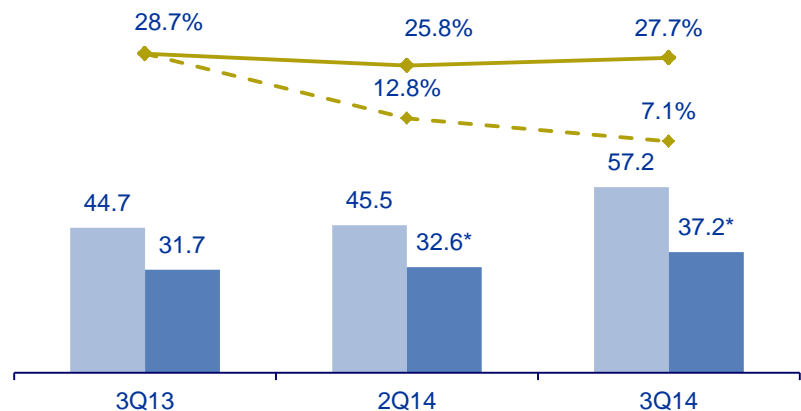
BCP Bolivia and Edyficar posted strong operating income and profitability...



## BCP Bolivia



## Edyficar

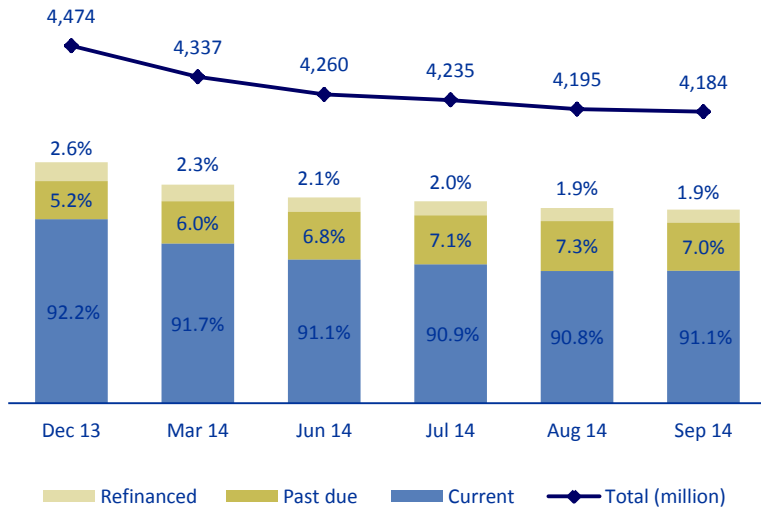


■ Operating income (PEN million)     ■ Contribution to BAP (PEN million)  
◆ ROAE excluding Mibanco (1)     -◆- ROAE including Mibanco

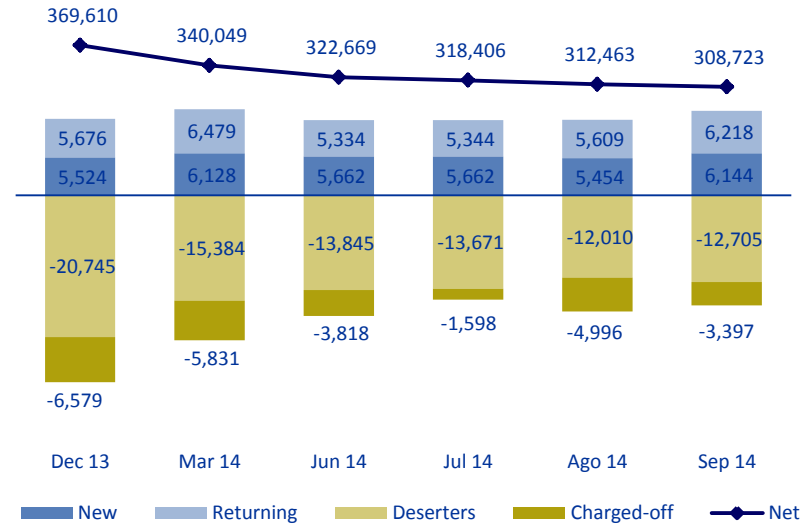
\* Excluding Mibanco.  
 (1) Net shareholders' equity of Edyficar includes US\$ 50.7 million of goodwill.

Thus far this year we have focused on stabilizing Mibanco in order to prepare for the integration with Edyficar...

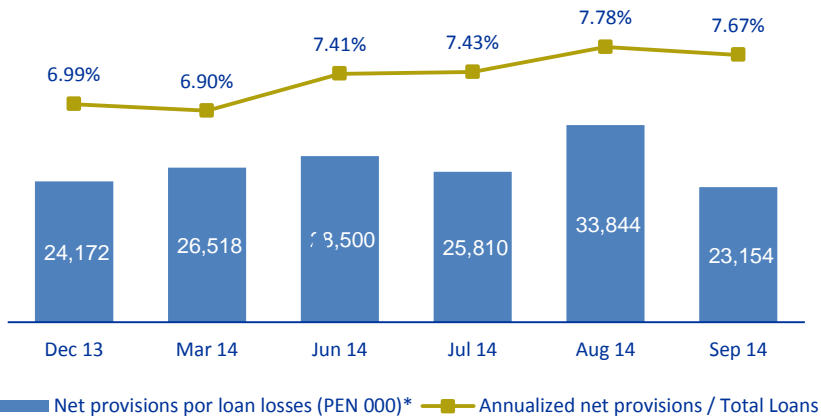
% of Total Loans



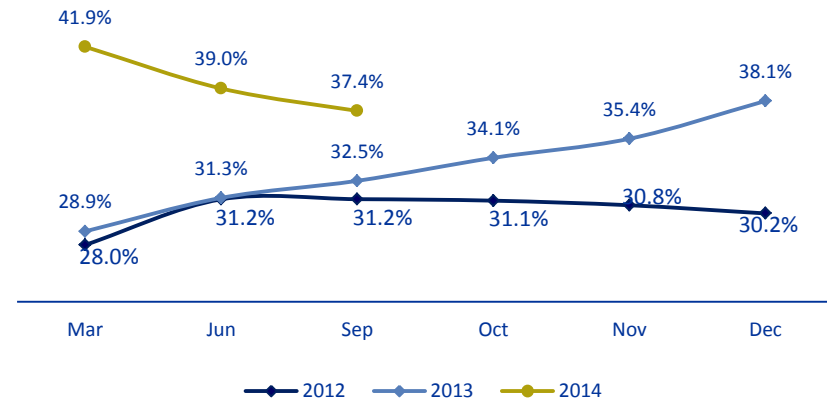
Number of Customers



Net provision for loan losses & Cost of Risk



Sales Force Turnover



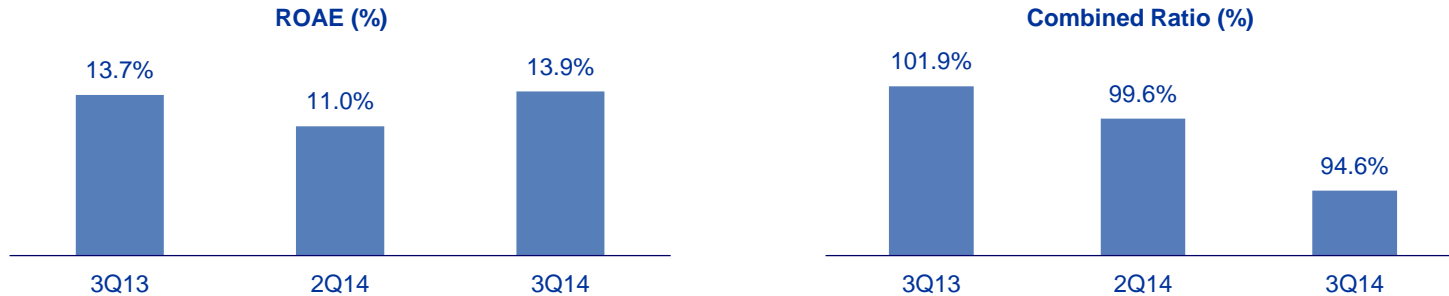
\* Peru GAAP.

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
		3Q13	2Q14	3Q14	QoQ	YoY	Sep 14
Net Earned Premiums	PPS	213.3	212.5	227.0	6.8%	6.4%	650.2
	Pacífico Vida	204.3	157.2	152.9	-2.7%	-25.1%	455.3
	Pacífico EPS	169.1	184.7	193.8	4.9%	14.6%	559.0
	Total PGA <sup>(1)</sup>	584.9	553.9	573.9	3.6%	-1.9%	1,662.7
	Underwriting result <sup>(2)</sup>	94.3	99.9	125.8	26.0%	33.4%	319.1
Net Earnings <sup>(3)</sup>	PPS	21.1	6.7	18.0	168.8%	-14.9%	23.7
	Pacífico Vida	38.6	39.1	39.3	0.6%	1.8%	111.2
	Pacífico EPS	1.8	1.7	3.8	129.7%	115.6%	11.8
	Total PGA <sup>(4)</sup>	50.8	47.7	62.3	30.4%	22.7%	149.2
	Contribution to BAP	51.7	46.4	60.0	29.3%	16.1%	144.4

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



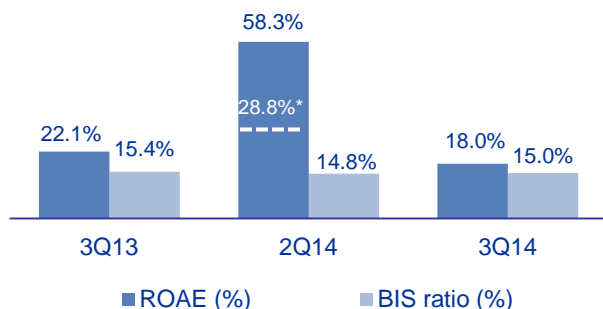
\* Without unrealized gains .

Core business reveals solid stable performance after extraordinary income boosts the previous Q...



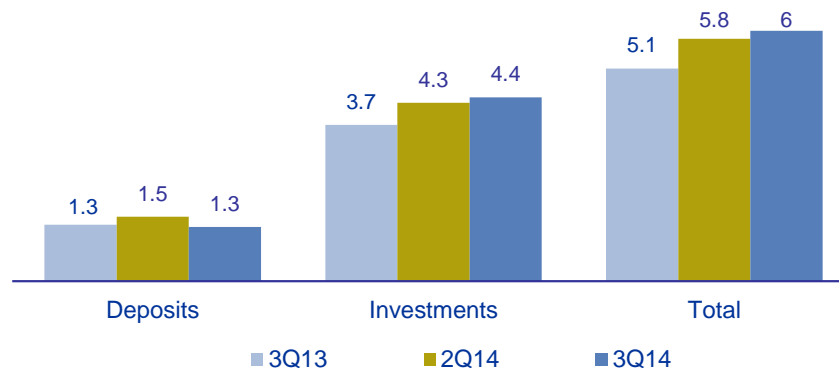
Summary of Results				Change %	
US\$ million	3Q13	2Q14	3Q14	QoQ	YoY
Net interest income	9.4	9.9	9.9	0.1%	4.8%
Dividend income	0.3	0.5	0.1	-89.0%	-79.9%
Fees and commissions from services	2.2	1.9	2.0	6.0%	-7.9%
Net gains on foreign exchange transaction	-0.1	0.0	-0.5	-986.2%	-728.9%
<b>Core Income</b>	<b>11.8</b>	<b>12.2</b>	<b>11.5</b>	<b>-6.1%</b>	<b>-2.9%</b>
Net Provisions	0.0	0.0	0.0	0%	0%
Net gains from sale of securities	0.2	4.9	1.1	-77.5%	345.2%
Other income	0.1	14.6	0.0	-	-
Operating expenses	-2.4	-2.8	-2.9	2.8%	21.9%
<b>Net income</b>	<b>9.8</b>	<b>28.9</b>	<b>9.7</b>	<b>-66.5%</b>	<b>-1.0%</b>
Contribution to Credicorp	9.8	28.9	9.7	-66.5%	-1.0%

ROAE (%) & BIS ratio (%)

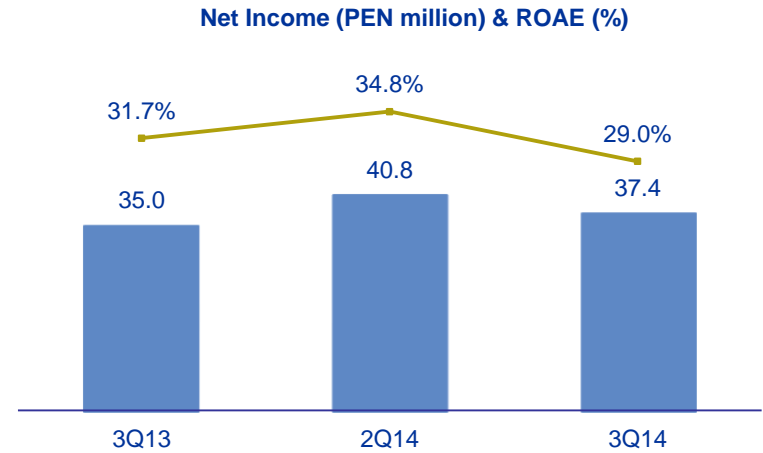
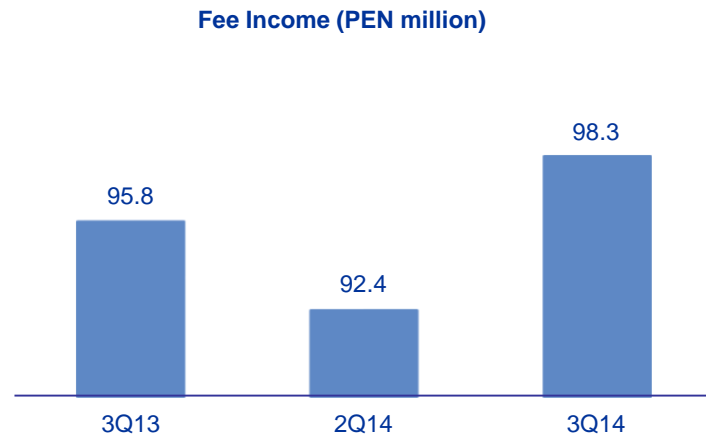
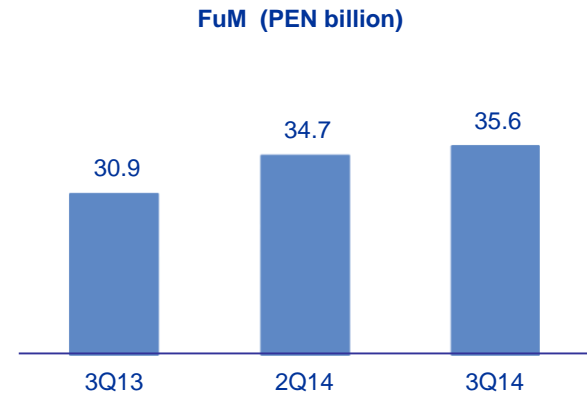
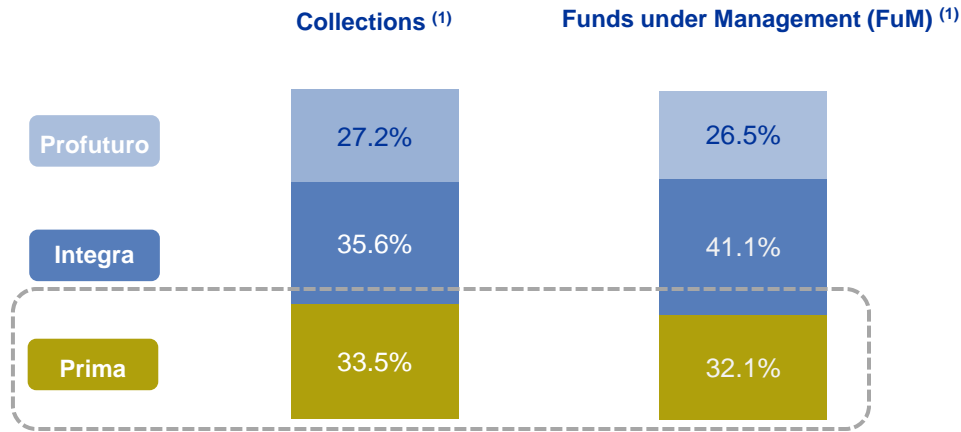


\* ROAE excluding extraordinary income.

AuM & Deposits (US\$ Bn.)



Prima's contribution to Credicorp grew QoQ obtaining a ROAE of 29.0%...



(1) Source: SBS, September 2014. Habitat = 3.7% for Collections and 0.3% for FuM.



Results for 3Q14 in line with expectations...

## Earnings Contributions (PEN million)

	3Q13	2Q14	3Q14	QoQ	YoY	YTD
Banco de Crédito BCP (1)	409	423	572	35%	40%	1462
BCB (2)	11	19	17	-8%	53%	52
Edyficar (3)	32	32	20	-38%	-38%	79
PGA	52	46	60	29%	16%	144
Atlantic Security Bank	28	80	28	-65%	-1%	138
Prima	36	41	37	-8%	3%	116
Credicorp Capital (4)	3	12	11	-7%	316%	40
Credicorp Ltd. (5)	-18	-9	-48	453%	170%	27
Others (6)	-9	-9	-15	71%	80%	-35
<b>Net Income attributable to Credicorp</b>	<b>501</b>	<b>585</b>	<b>645</b>	<b>10%</b>	<b>29%</b>	<b>1,892</b>

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

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

(3) Includes investment in Mibanco.

(4) Includes Credicorp Inv, which includes IM Trust, Credicorp Capital Individual, Credicorp Capital Colombia and CSI; and Credicorp Capital Peru which includes Credicorp Capital Bolsa, Credicorp Capital Fondos and Credicorp Capital Titulizadora.

(5) Includes taxes on BCP's and PPS's dividends, and other expenses at the holding company level. Also, at 3T14, includes the increased interest expense associated with the valuation of Calls and Puts in Credicorp Capital related to Correal and IMTrust's acquisition.

(6) 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.

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.