



June 2013

Table of contents

Environment
Credicorp
Business Units
Sustainability

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

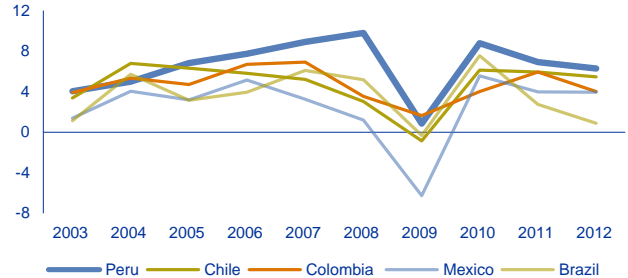
Peru's key economic highlights

Population (million)	30.8
GDP (US\$ billion)	205
GDP per capita (US\$)	6,656
Inflation*	2.59%
International Reserves (US\$ billion)	68
Loan Dollarization	42.5%
Deposit Dollarization	38.1%
Exports / GDP	21.3%
Investment / GDP	27.0%

Source: BCP. As of December 2012.

* As of March 2013.

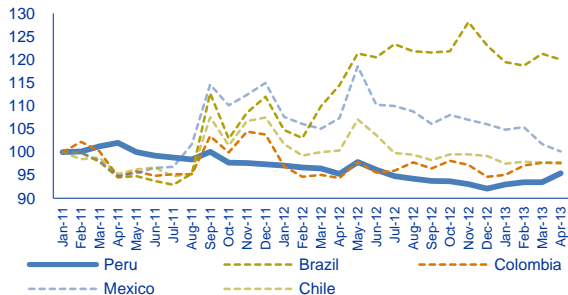
GDP Growth (real, %)



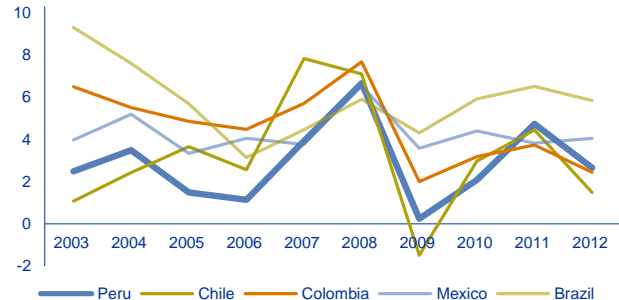
2013 e (%)	6.0	5.0	4.1	3.3	3.1
2014 e (%)	6.2	4.8	4.7	3.9	3.6

Source: Latin Focus. As of May 2013.

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

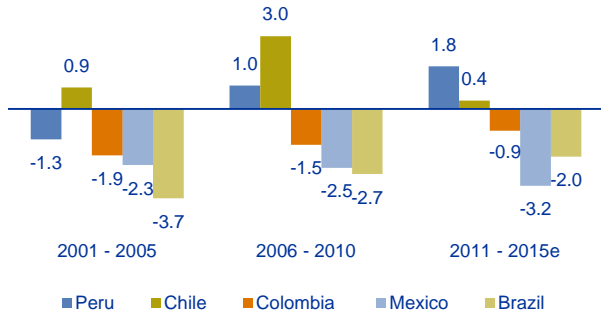


Inflation (% eop)



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

Fiscal Balance (% GDP)

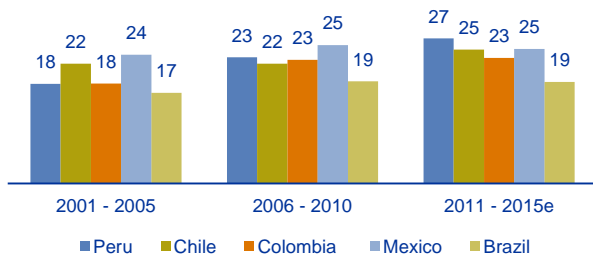


Low risk environment

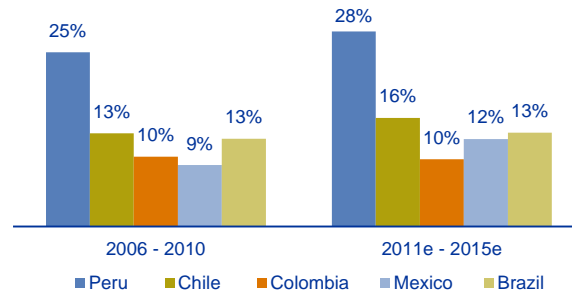
Country Risk (12-month avg.)	Sovereign Rating (FC LT Debt)
192 pbs	Mexico
189 pbs	Brazil
165 pbs	Peru
154 pbs	Chile
153 pbs	Colombia

S&P	Moody's	Fitch
BBB	Baa1	BBB+
BBB	Baa2	BBB
BBB	Baa2	BBB
AA-	Aa3	A+
BBB	Baa3	BBB-

Investment (% GDP)



International Reserves (% GDP)

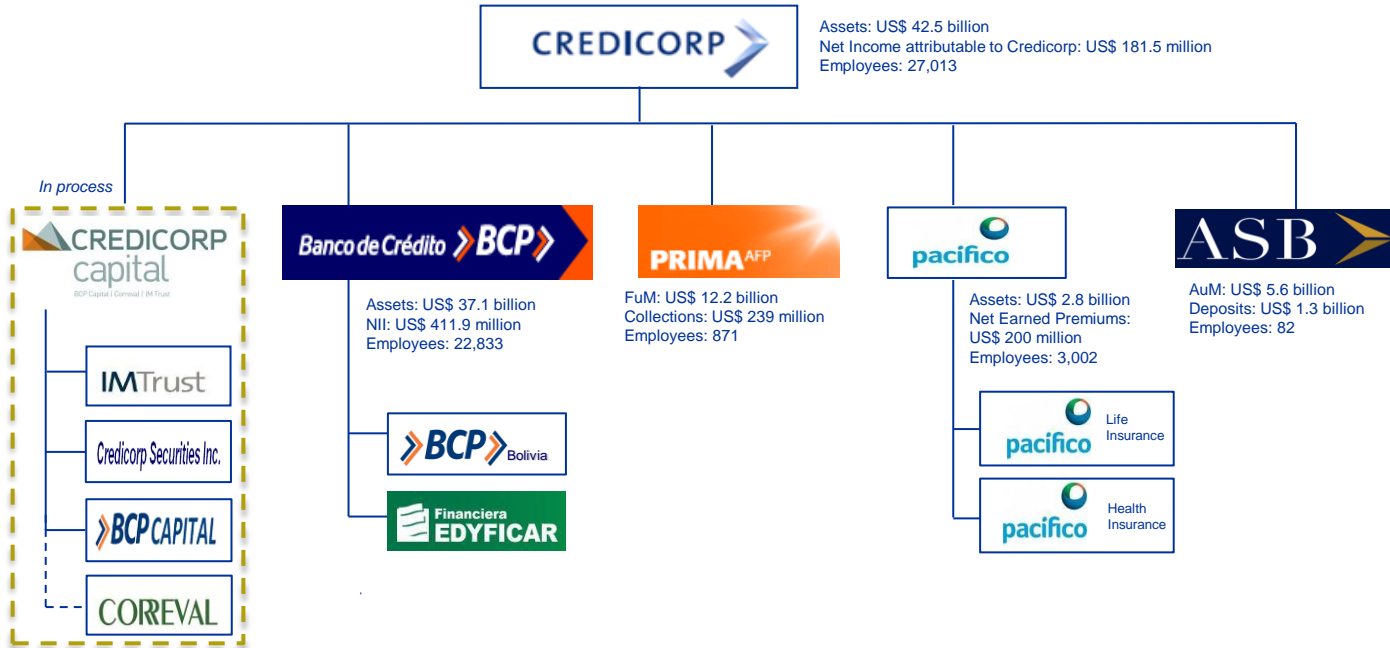


Sources: IMF (April, 2013), Bloomberg and Standard & Poor's

Table of contents

Environment
Credicorp
Business Units
Sustainability

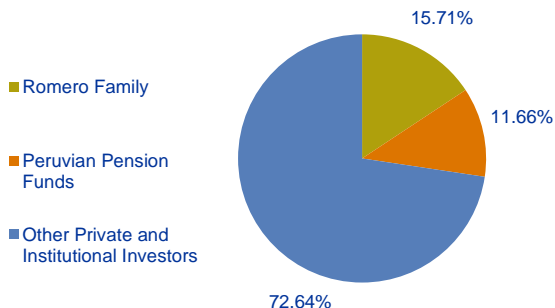
The largest financial holding in the country with a diversified business portfolio...



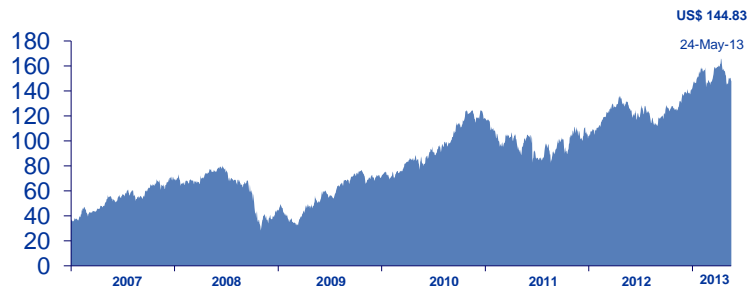
The chart shows the main subsidiaries of Credicorp after the establishment of the regional investment banking platform under Credicorp Investments. Figures as of March 2013.

At current market price, Credicorp's market cap stands at US\$ 11,460 million...

Shareholder structure⁽¹⁾



Stock price & Market capitalization (US\$)



Market cap (US\$ million) ⁽²⁾	2007	2008	2009	2010	2011	2012	2013
	6,639	3,985	6,143	9,484	8,731	11,690	11,460

Key Figures: Credicorp

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

⁽¹⁾ Percentages (calculated without Treasury shares) estimated as of February 2013.

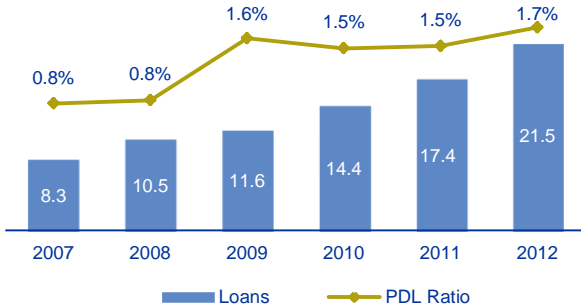
⁽²⁾ Year-end figures.

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

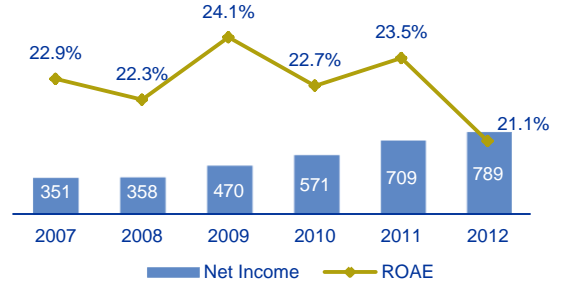
⁽⁴⁾ Based on Net Income attributed to BAP. Number of shares outstanding of 79.8 million in all periods.

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

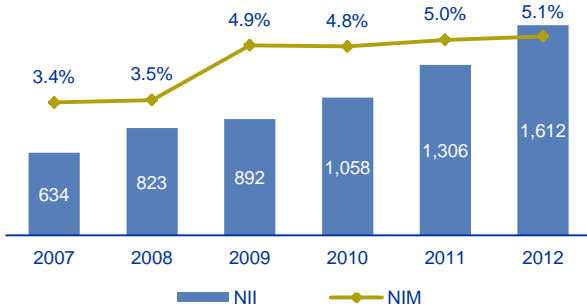
Loans (US\$ Bn.) & PDL Ratio (%)



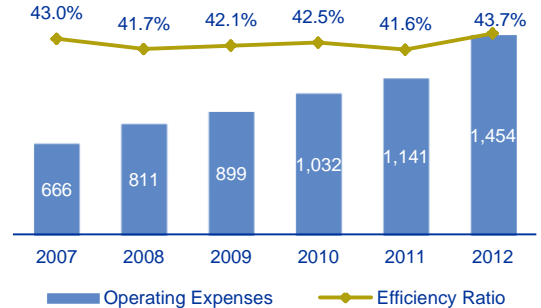
Net Income (US\$ MM) & ROAE (%)



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



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



Although the devaluation of the local currency affected net income, operating trends in all business lines remain solid...

Summary of Results		Quarter			Change %	
		1Q13	4Q12	1Q12	QoQ	YoY
Results	Net income (US\$ million)	181.5	200.2	189.1	-9.3%	-4.0%
	EPS (US\$) ⁽¹⁾	2.28	2.51	2.37	-9.3%	-4.0%
	Operating income (US\$ million) ⁽²⁾	276.5	238.3	239.7	+16.0%	+15.3%
Profitability	ROAE ⁽³⁾⁽⁴⁾	17.5%	19.6%	22.0%	-207 pbs	-450 pbs
	ROAA ⁽³⁾⁽⁴⁾	1.70%	2.00%	2.30%	-30 pbs	-59pbs
	NIM, interest earning assets ⁽³⁾	4.87%	4.96%	5.03%	-8 pbs	-16 pbs
Loan Portfolio Quality	Total Loans (US\$ billion)	21.7	21.5	18.1	+0.9%	+19.8%
	PDL	1.97%	1.73%	1.66%	+24 pbs	+31 pbs
	Net Provisions (US\$ million)	94.8	103	69.6	-7.9%	+36.1%
Insurance Indicators	Net Premiums Earned (US\$ million)	194.3	190.8	158.5	+1.8%	+22.5%
	Underwriting result (US\$ million) ⁽⁵⁾	30.1	41.1	9.4	-26.8%	+220.2%
Efficiency	Efficiency Ratio ⁽⁶⁾	43.70%	48.40%	40.70%	-469 pbs	+298 pbs
Holding Size	Market Capitalization (US\$ million)	13,244	11,690	10,514	+13.3%	+26.0%
	Total Assets (US\$ billion)	42.5	41.1	34.2	+3.3%	+24.5%

⁽¹⁾ Based on Net Income attributed to BAP. Number of shares outstanding of 79.8 million in all periods.

⁽²⁾ Income before translation results and income taxes.

⁽³⁾ Ratios are annualized.

⁽⁴⁾ Averages are determined as the average of period-beginning and period-ending balances.

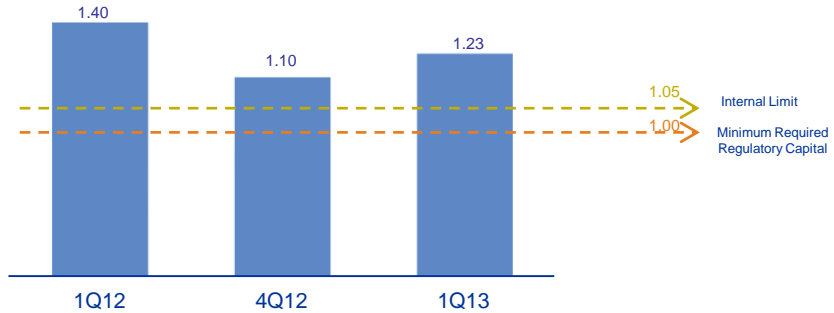
⁽⁵⁾ Figures of Pacifico. Change in these accounts are due to reclassifications (related to the medical services) made in 4Q12 and before.

⁽⁶⁾ Total income includes net interest income, fee income, net gain on foreign exchange transactions and net premiums earned.

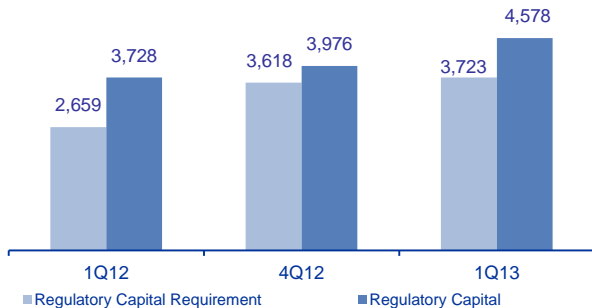
Credicorp maintains a level of capitalization 1.23 times higher than the minimum required by Basel II standards...



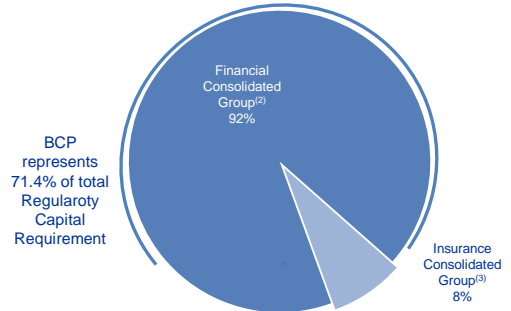
Evolution Regulatory Capital Ratio⁽¹⁾ (Basel II)



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



Regulatory Capital Requirements Structure



⁽¹⁾ Regulatory Capital/Total regulatory Capital Requirement.

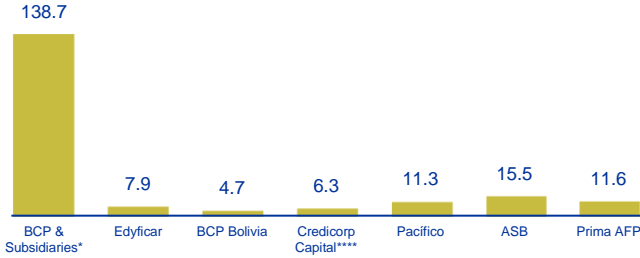
⁽²⁾ Includes: BCP, ASB, BCP Bolivia, Edyficar, Solución EAH, AFP Prima, Credicorp Ltd, Grupo Crédito, Credicorp Capital and others.

⁽³⁾ Includes: Pacifico Grupo Asegurador.

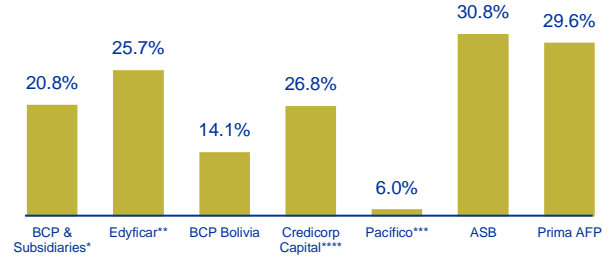
Banking Business showed a solid operating trend, but the devaluation of the local currency affected the bottom line



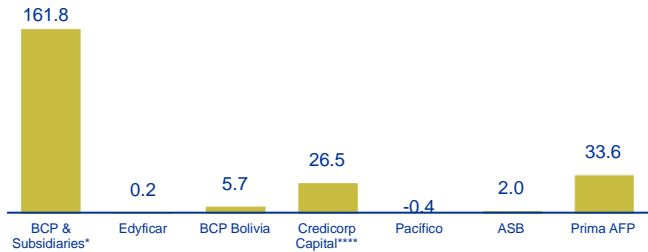
Earnings Contribution 1Q13 (US\$ MM)



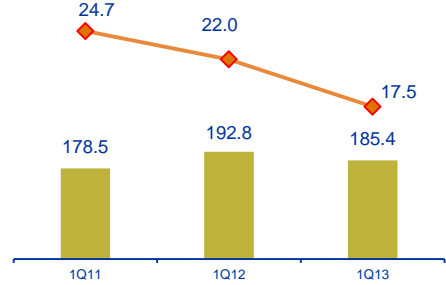
ROAE 1Q13 (%)



Fee Income 1Q13 (US\$ MM)



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



* BCP & Subsidiaries includes Edyficar and BCP Bolivia.

** Net shareholders' equity of Edyficar includes US\$ 50.7 million of goodwill.

*** Pacifico: 10% excluding unrealized profit & losses.

**** Credicorp Capital includes: Credifondo, Credibolsa, Creditulos, Finanzas Corporativas, Correal y IM Trust.

Table of contents

Environment
Credicorp
Business Units
Sustainability

Business Units



Banking – BCP

Insurance – Pacifico

Asset Management – ASB & Prima
AFP

Investment Banking – Credicorp
Capital

Business Units



Banking – BCP

- Market overview

- Results

- Strategy

Insurance – Pacifico

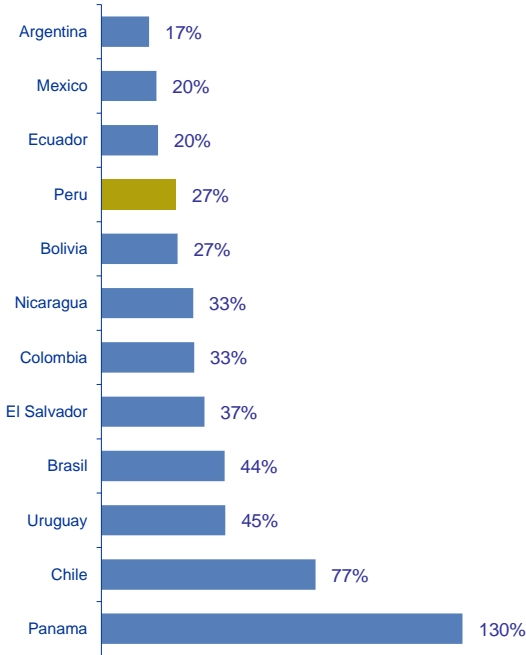
Asset Management – ASB & Prima AFP

Investment Banking – Credicorp Capital

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

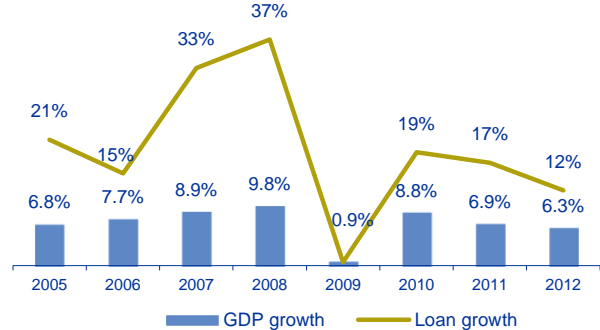
Banking penetration (%) *

(Total loans / GDP)



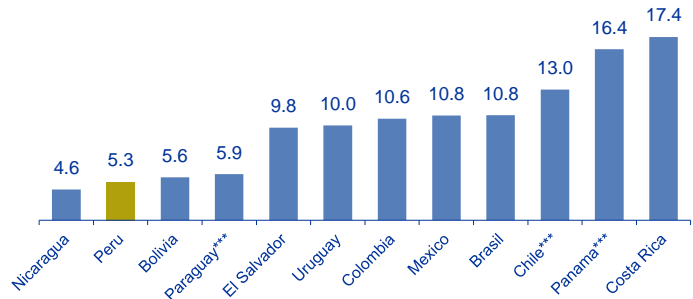
System's Loan Growth vs. GDP Growth

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.

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

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

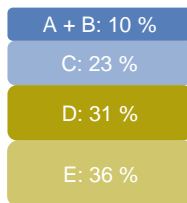
Urban:
22.7 million

Urban EAP
(Employed and Unemployed):
10.6 million

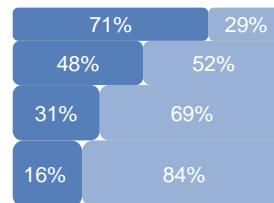
Rural:
7.1 million

Rural EAP
(Employed and Unemployed):
4.2 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

Business Units



Banking – BCP

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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	1Q13	4Q12	1Q12
Asset (US\$ million)	2,469	2,767	1,249
Loans (US\$ million)	20,168	20,057	17,007
Deposits (US\$ million)	24,091	22,838	19,969
Equity (US\$ million)	2,693	2,775	2,337
Operating income (US\$ million) ⁽¹⁾	221.6	189.9	214.1
Net Income (US\$ million)	141.9	170.9	170.6
Net financial margin	4.96%	5.07%	5.16%
NIM on loans ⁽²⁾	8.15%	7.99%	7.93%
ROAE ⁽³⁾	20.8%	25.2%	29.2%
Efficiency ratio	50.6%	55.7%	47.3%
PDL ratio	2.04%	1.78%	1.70%
BIS ratio ⁽⁴⁾	14.65%	14.72%	15.35%

Network	1Q13	4Q12	1Q12
Clients (millions)	4.8	4.7	4.2
Branches	379	365	346
Agentes BCP	5,627	5,713	5,081
ATM	1,925	1,844	1,559
Employees	22,833	22,330	18,993

BCP dollarization (Mar-13):

- Deposits: 44.4%
- Loans: 55%

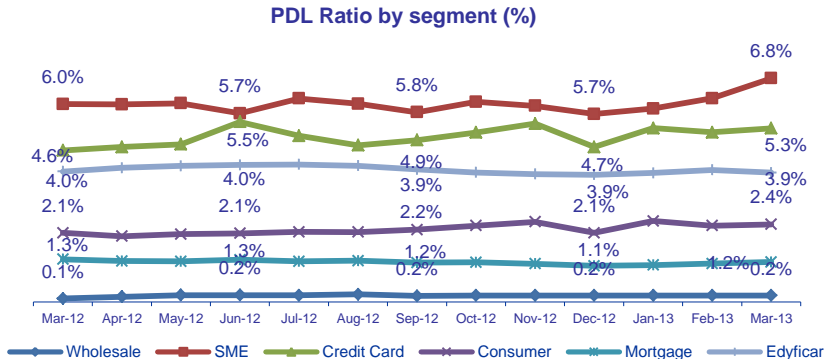
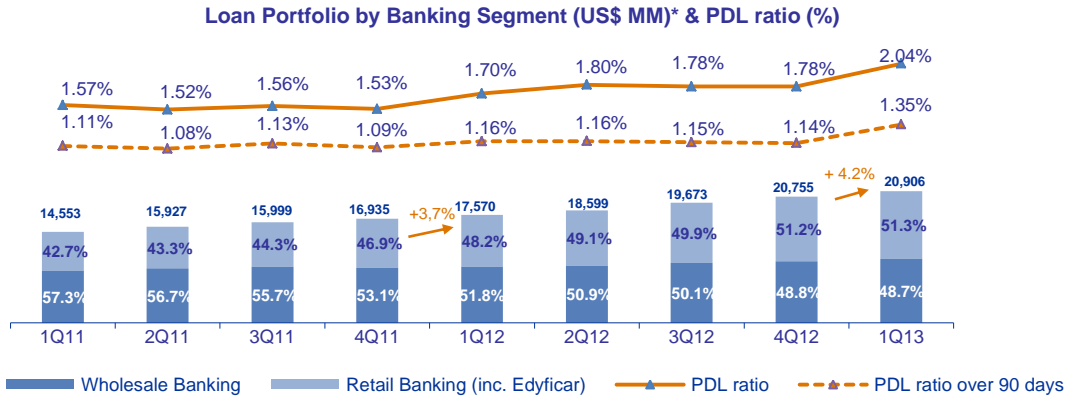
⁽¹⁾ Income before translation results and income taxes.

⁽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.

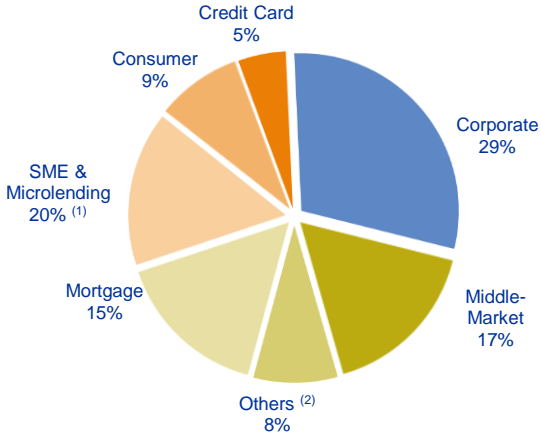
The increase in PDLs is a result of maturing retail loans which account for 51.3% of total portfolio...



* Balance.

Sound portfolio growth across all our business lines ...

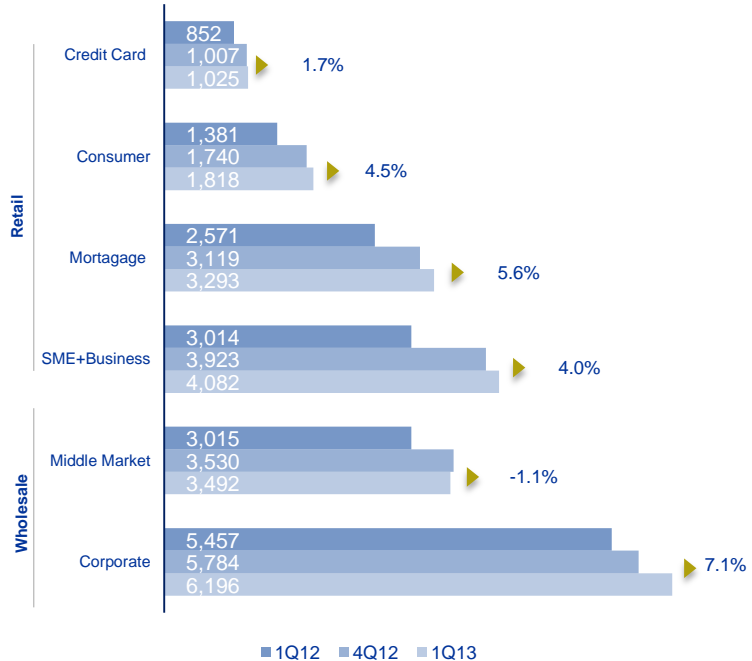
Loan portfolio breakdown



Distribution of Loan portfolio (4)

- Lima: 73.8%
- Provinces: 26.2%

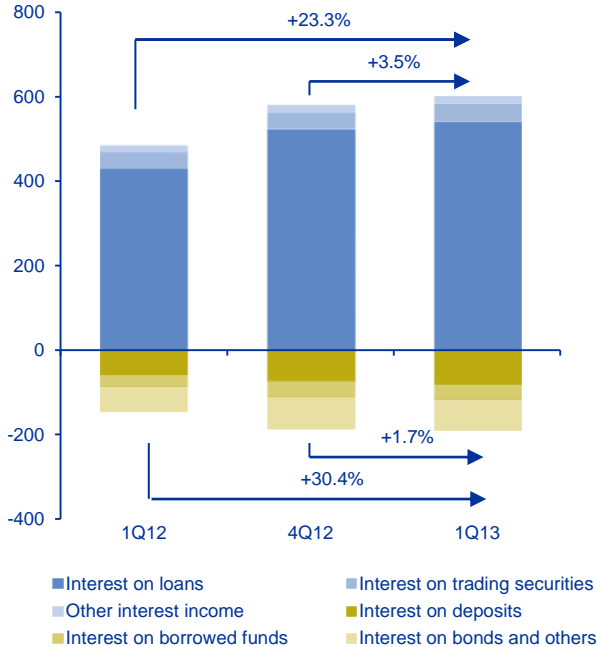
Loan Portfolio by Segment (3)
(US\$ million)



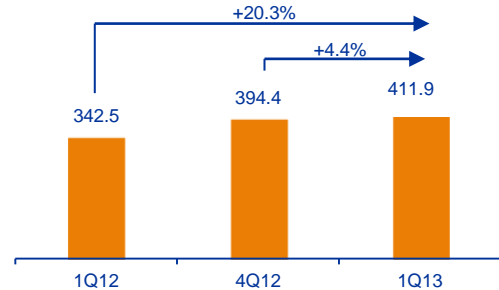
(1) Includes Edyficar.
 (2) Includes Work Out Unit, other banking and BCP Bolivia.
 (3) Average daily balances
 (4) Source : SBS
 Figures as of March 2013.

Strong growth in NII accompanied by solid NIMs...

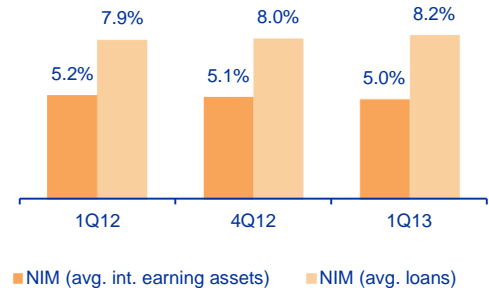
Interest Income and Interest Expense (US\$ million)



Net Interest Income (US\$ million)



Net Interest Margin (%)

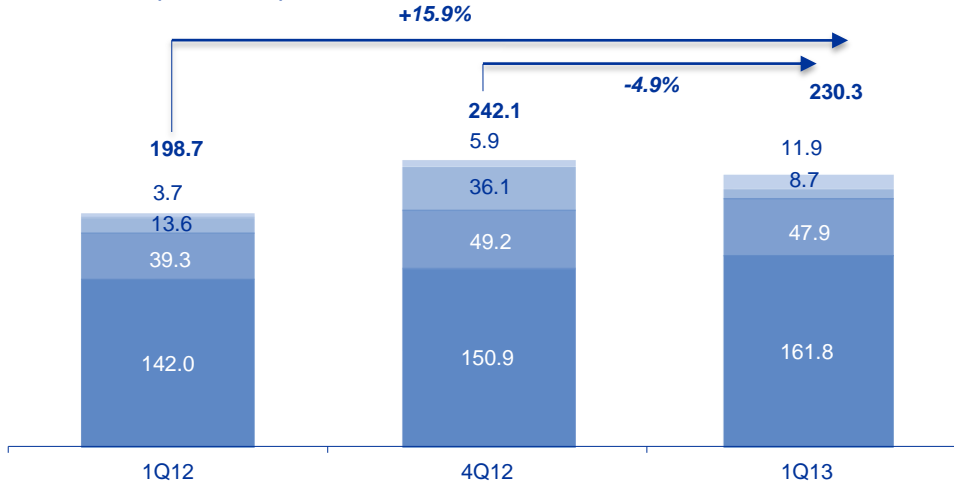


* NIM on loans = [(Interest on loans – Total financial expenses * Share of total loans within total earning assets)*4] / [Average of total loans (the beginning and closing balances of the period)]

Lower Non-financial income attributed to the residuals from spin-off of the Investment banking businesses...



Non Financial Income (US\$ million)



% of total income:

33.7%

33.7%

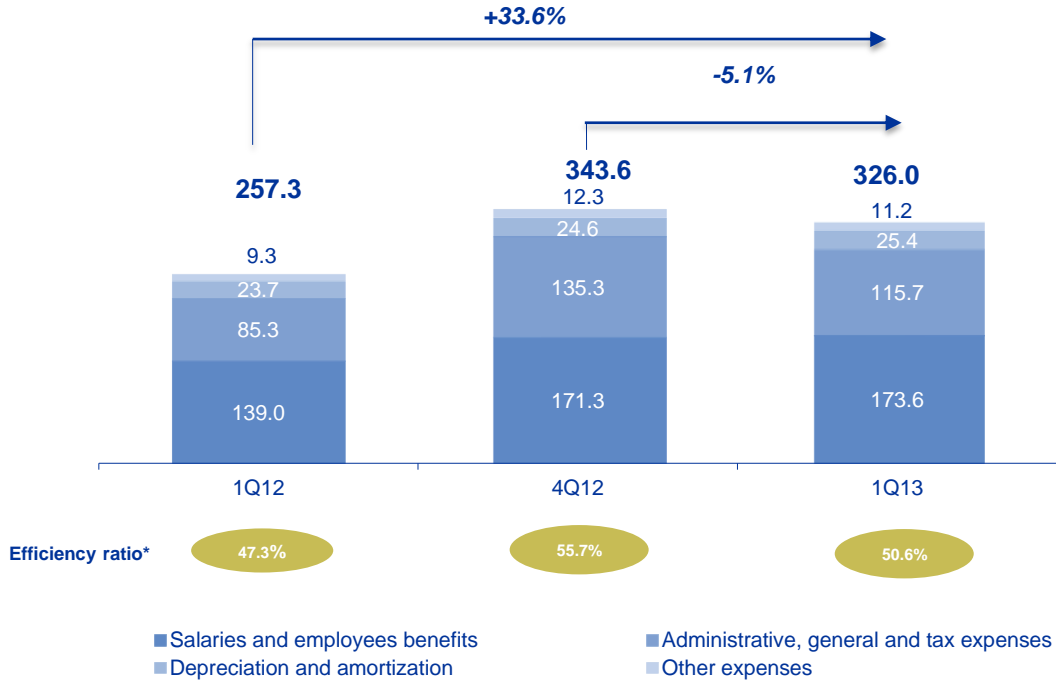
34.6%

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

OpEx decreased 5.1% QoQ mainly driven by high administrative expenses associated to year end campaigns...



Operating Expenses (US\$ million)



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

Business Units



Banking – BCP

- Market overview

- Results

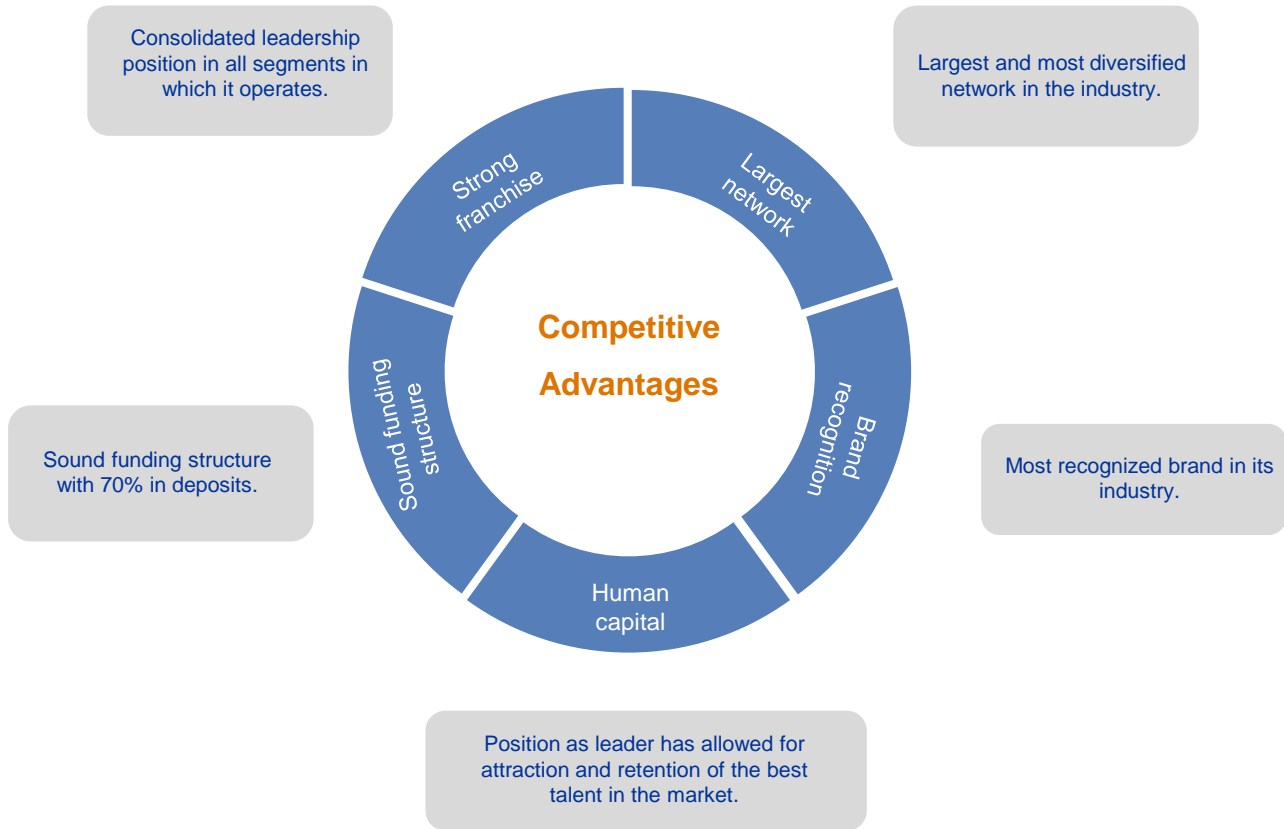
- **Strategy**

Insurance – Pacifico

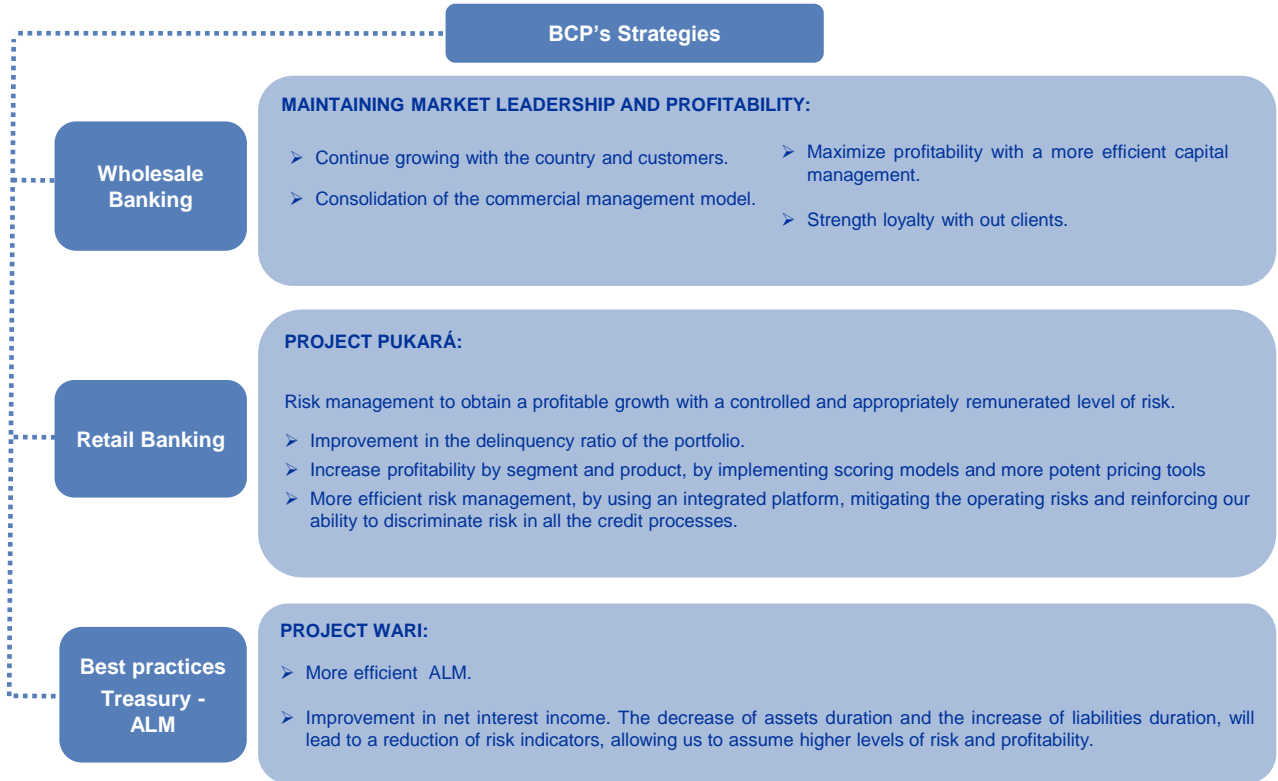
Asset Management – ASB & Prima
AFP

Investment Banking – Credicorp
Capital

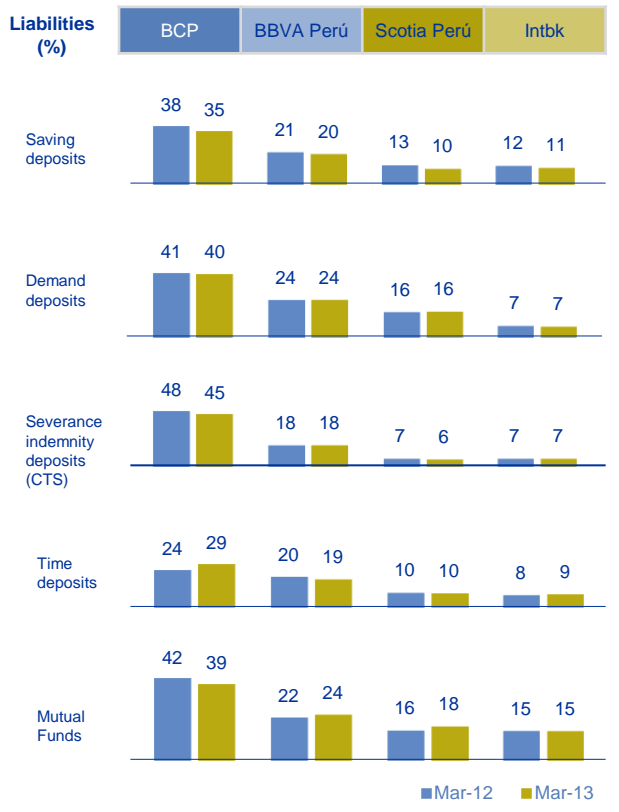
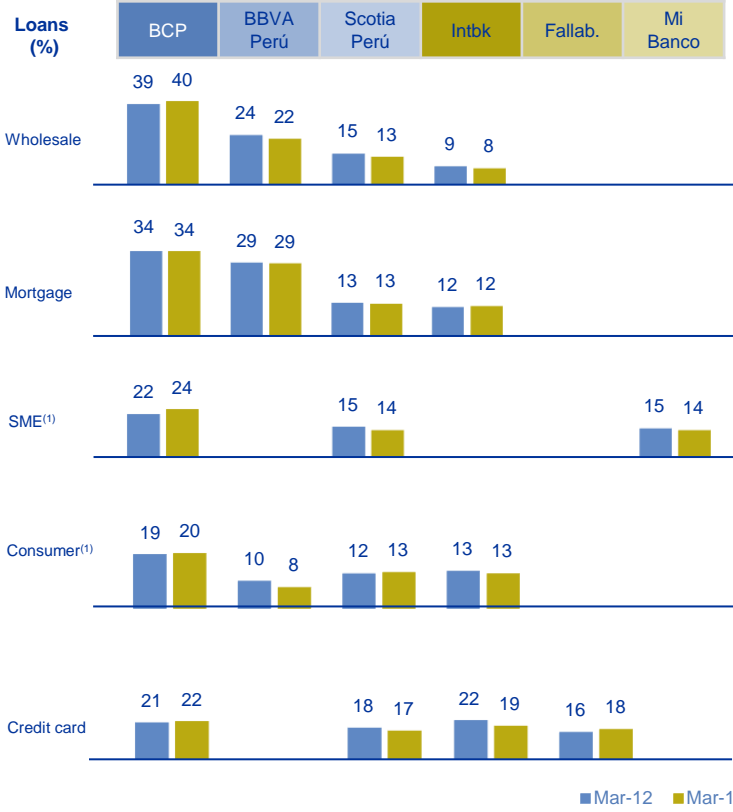
Throughout its 124 years BCP has developed substantial competitive advantages....



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



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

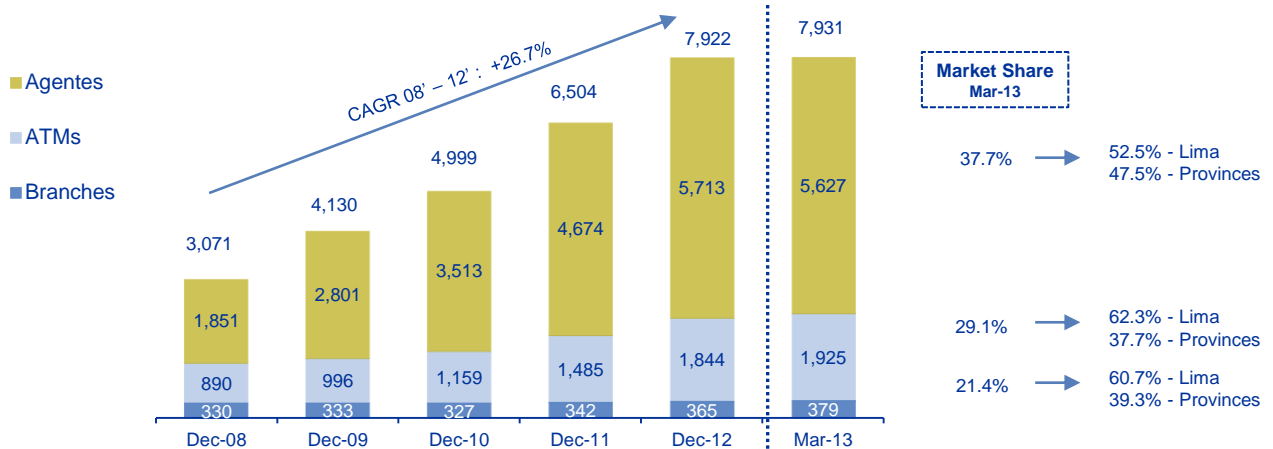


⁽¹⁾ BCP includes Edyficar, Scotiabank includes Crediscotia.
Sources: SBS and Asbanc.

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



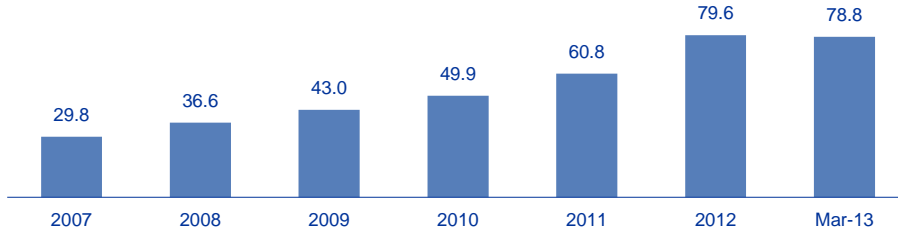
Network Expansion



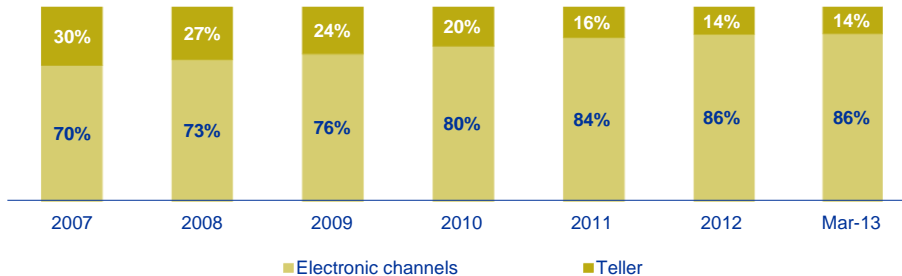
Market share (%)	34.0%	38.2%	35.1%	37.5%	34.4%	34.0%
BCP's point of contact per 100,000 people	10.7	14.2	16.9	21.7	26	26

Electronic channels continue to grow, while total number of transactions went up +9.1% QoQ...

Number of transactions – Monthly average
(millions of transactions)



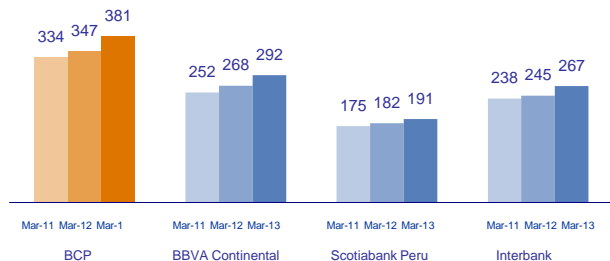
Teller transactions vs. Other channels



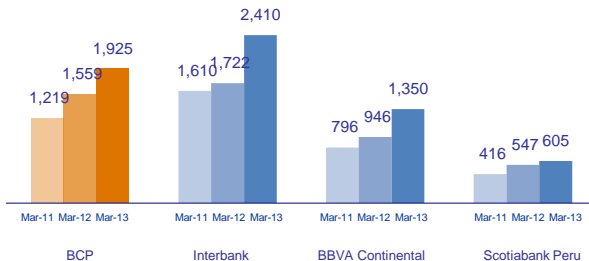
Network expansion in line with penetration objectives....



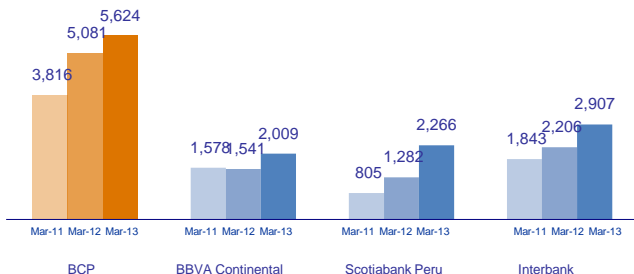
Branches



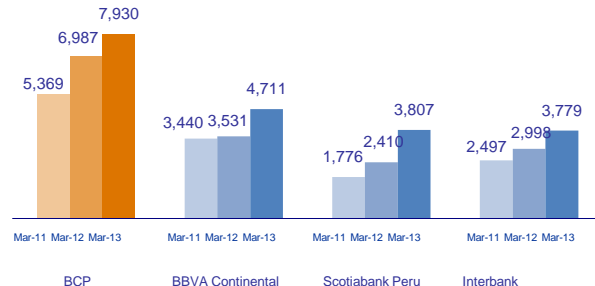
ATMs



Agentes



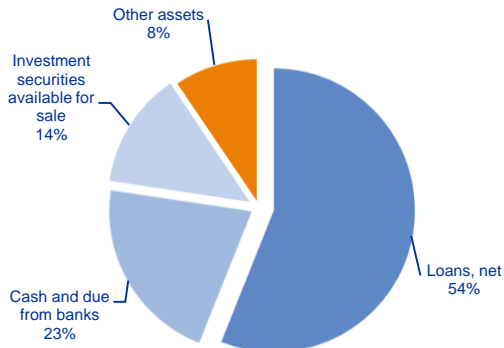
Total*



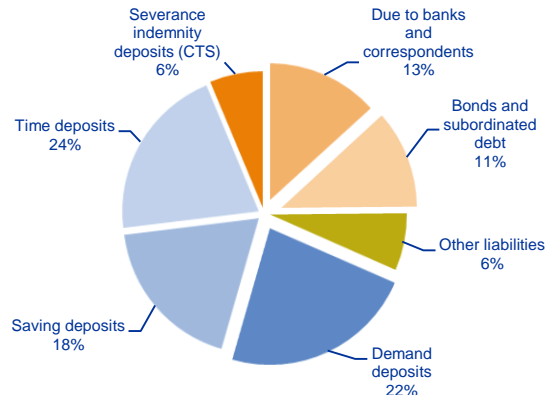
* Includes: Branches, ATM's and Agentes.
Sources: SBS and BCP

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

Assets breakdown
(US\$ 37.1 Bn. as of Mar-2013)

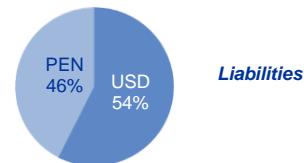
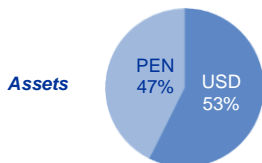


Liabilities breakdown
(US\$ 34.4 Bn. as of Mar-2013)



Loans / Deposits = 86.8%

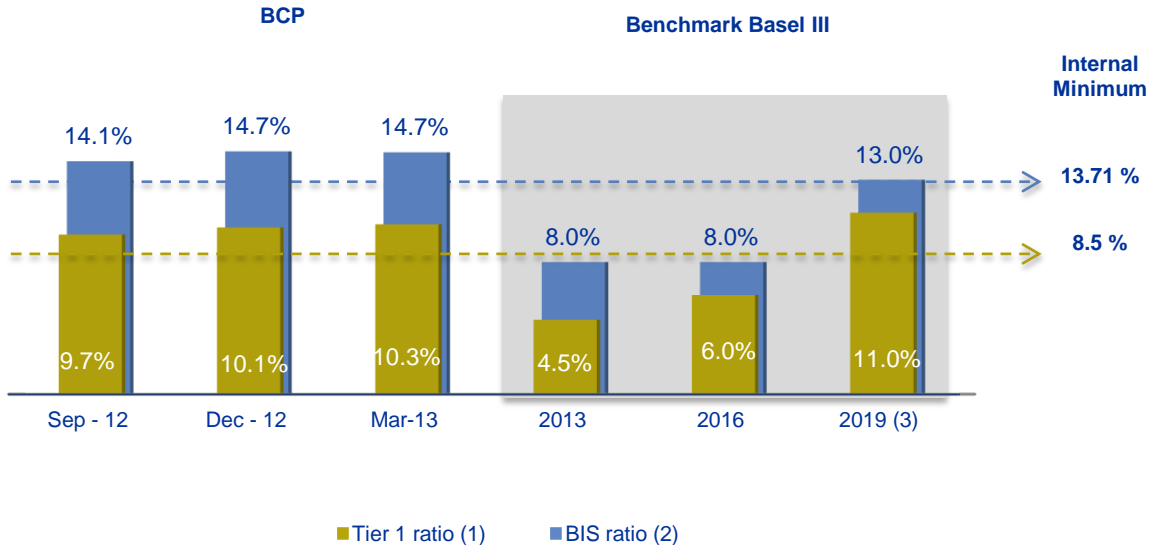
Local Currency Loans / Deposits = 70% **Foreign Currency Loans / Deposits = 108%**



Total cost of funds* = 2.18%

* 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...



(1) Tier 1 = Capital + Legal and other capital Reserves + Accumulated earnings with capitalization agreement + Unrealized profit and net income in subsidiaries
 (2) Regulatory Capital / Risk-weighted assets.
 (3) Accounts for the 2.5% countercyclical buffer.

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.

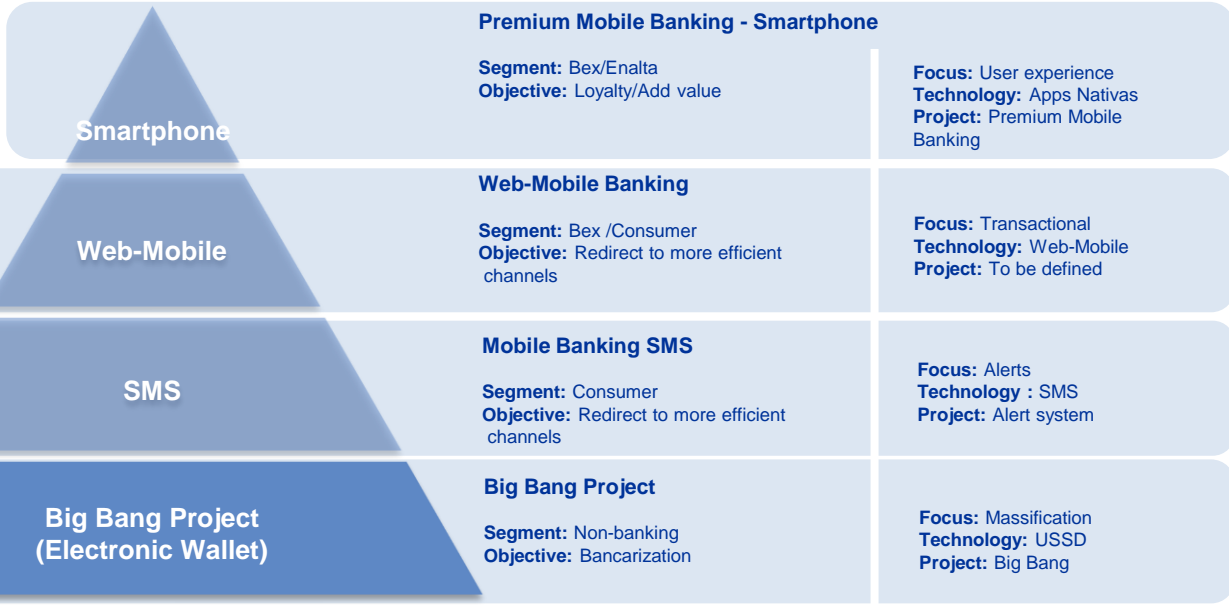
3) Business continuity strategy

- 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)

Mobile banking adds value to different client segments...



Development of new applications for smartphones...



- **Launch date:**

- August, 2013: Client Benefits.
- October, 2013: Transactional Mobile App.

- **Purpose:**

- To improve value proposition to high-income individuals (Bex-Enalta) through smartphones.

- **Applications:**

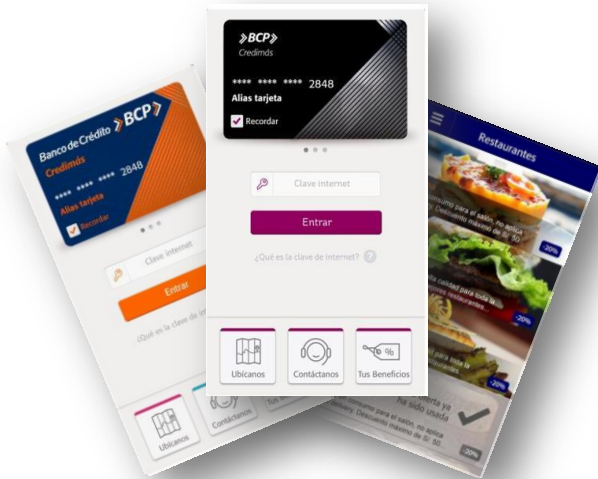
- Transactional Mobile App – Focus on banking operations.
- Transactional Mobile App (Enalta) – Focus on client differentiation.
- Client Benefits – Focus on communication of benefits and customer experience.

- **New Features:**

- Mobile affiliation, access with internet password.
- Operation confirmation through electronical device (Token).
- Transactional Mobile App (Enalta).

- **New Operations:**

- Cash withdrawal.
- Co-payment.
- Communication with Bank representative.
- Sharing discounts through social networks.



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.



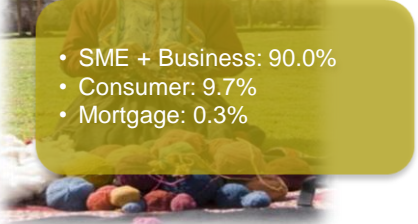
- Trade: 55.6%
- Services: 26.8%
- Production: 17.5%



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...



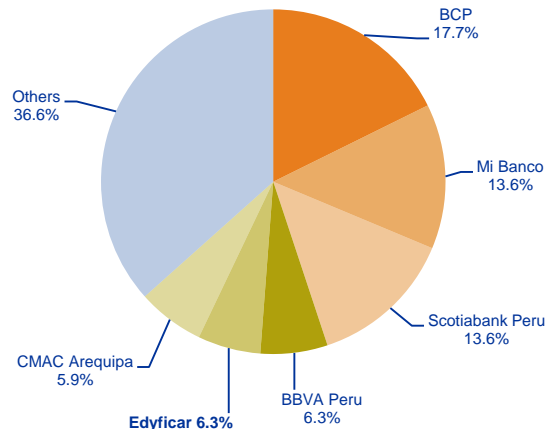
Financial Indicators	Quarter			QoQ	YoY
	1Q13	4Q12	1Q12		
Contribution to BAP (US\$ thousands)	7,853	10,942	7,733	-28.0%	2.0%
ROAE*	21.4%	31.3%	25.7%	-990 bps	-430 bps
Total Assets (US\$ MM)	1,164	1,064	923	9.4%	26.1%
Total Loans (US\$ MM)	799	750	546	6.5%	46.3%
PDL	4.0%	3.90%	4.0%	+10 bps	-

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

Commercial Indicators	Quarter		
	1Q13	4Q12	1Q12
Branches**	166	162	128
Employees	3,282	3,129	2,456
Average interest rate	34.98%	35.35%	36.81%

** Numbers of employees per branch: 35. As of April 2013.

SME market share (Mar. 2013)

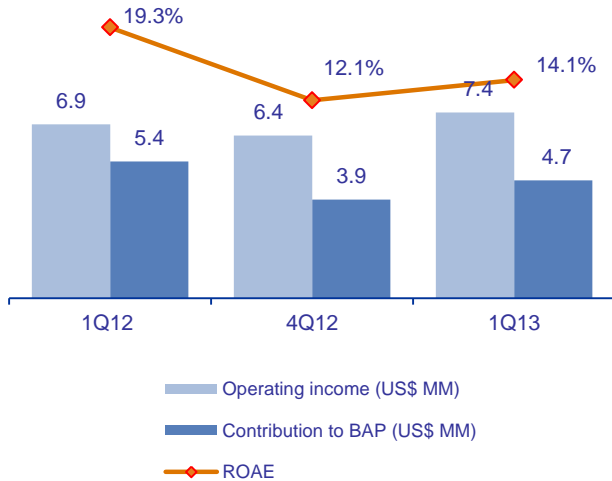


	LC	FC
Max. Interest rate (Mar-13)	79.59%	80.25%
Mn. Interest rate (Mar-13)	12.50%	12.88%

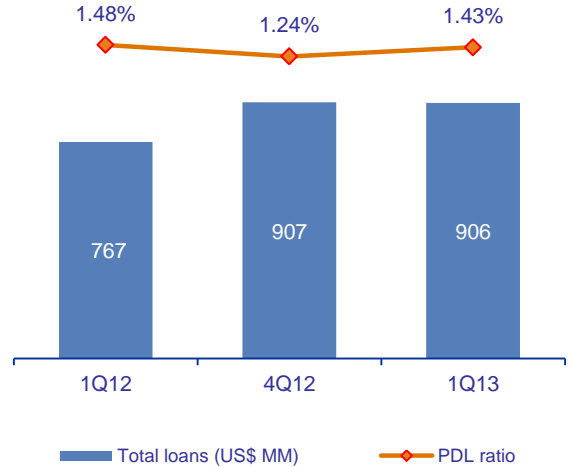
BCP Bolivia continues to be a profitable bank despite political uncertainties...



Key Figures



Total Loans & PDL ratio



Business Units



Banking – BCP

Insurance – Pacifico

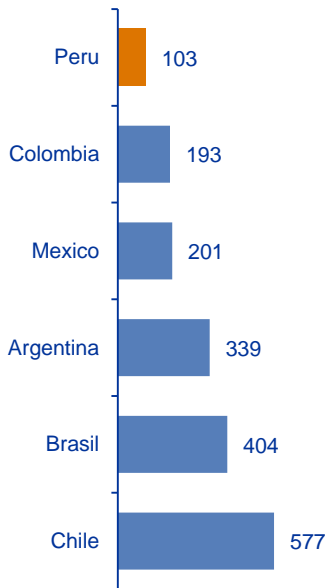
Asset Management – ASB & Prima
AFP

Investment Banking – Credicorp
Capital

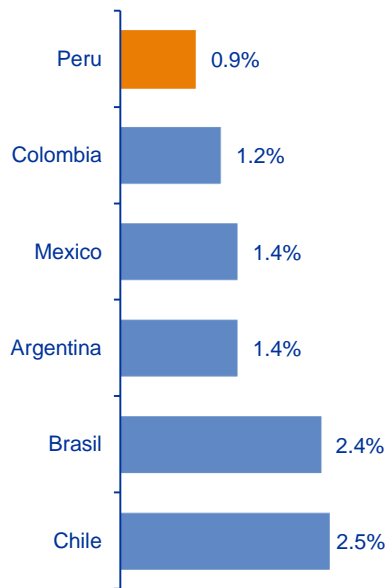
High growth potential explained by low insurance penetration in the country...



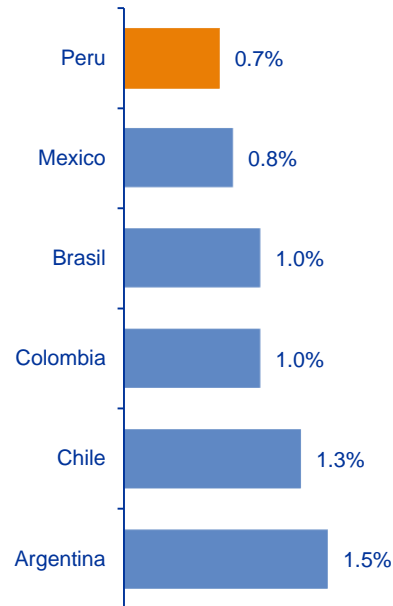
Written premiums per capita 2012
(US\$) (P&C + Health + Life)



Life Insurance Premiums / GDP
(2012)



Non-life Insurance Premiums/ GDP
(2012)



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



	Strategic Pillar	Actions
Human Resources	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.

Lower contribution to BAP associated to an increase in claims in the Property & Casualty business line (PPS) ...

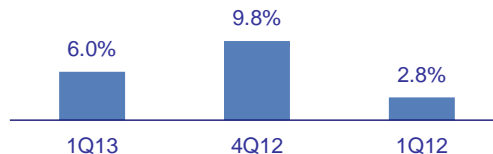


Breakdown of Total Net Earned Premiums & Net Earnings by line of business (US\$ million)

		Quarter			Change %	
		1Q13	4Q12	1Q12	QoQ	YoY
Net Earned Premiums	PPS ⁽¹⁾	71.4	71.3	63.4	0.0%	12.5%
	Life Insurance ⁽¹⁾	69.9	65.8	57.8	6.2%	21.1%
	Health Insurance ⁽¹⁾	59.0	57.6	49.2	2.6%	20.0%
	Total Pacifico Group ⁽¹⁾	200.0	194.4	169.1	2.9%	18.3%
	Underwriting result ⁽²⁾	24.5	33.6	5.1	-26.9%	383.5%
Net Earnings ⁽³⁾	PPS	-4.8	4.9	-6.6	-197.1%	27.4%
	Life Insurance	14.9	16.9	11.5	-11.6%	30.0%
	Health Insurance ⁽⁴⁾	1.3	-4.6	0.0	129.3%	>999%
	Total Pacifico Group	11.5	16.9	4.9	-32.3%	133.0%
	Contribution to BAP	11.3	16.9	4.8	-33.4%	133.4%

- (1) Without eliminations
- (2) Figures of Pacifico. Reclassification in 4Q12 (related to medical services).
- (3) Before minority interest
- (4) After results from medical services

ROAE (%)



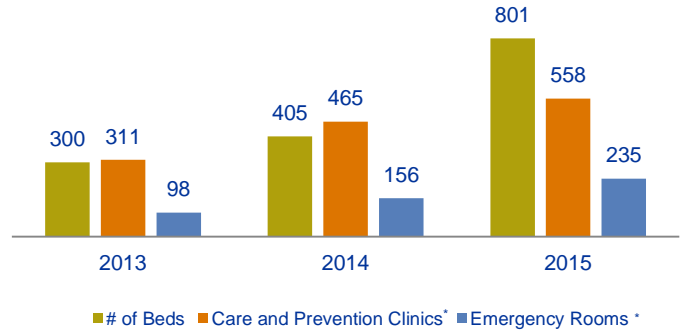
ROAE 1Q13 without unrealized gains Pacifico Vida = 10%

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

Forecasted presence in the country



Forecasted evolution of medical network



* Installed capacity (# of patients)

Business Units



Banking – BCP

Insurance – Pacifico

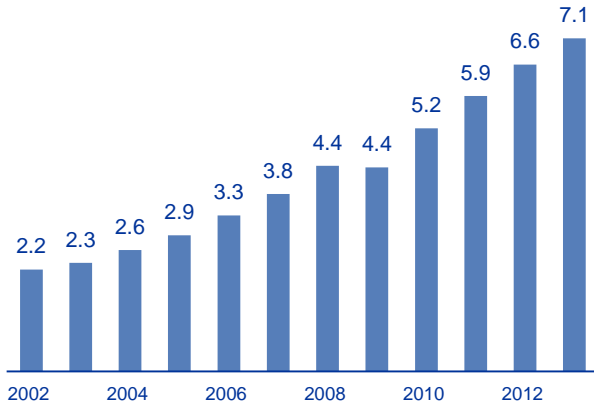
Asset Management – ASB & Prima
AFP

Investment Banking – Credicorp
Capital

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

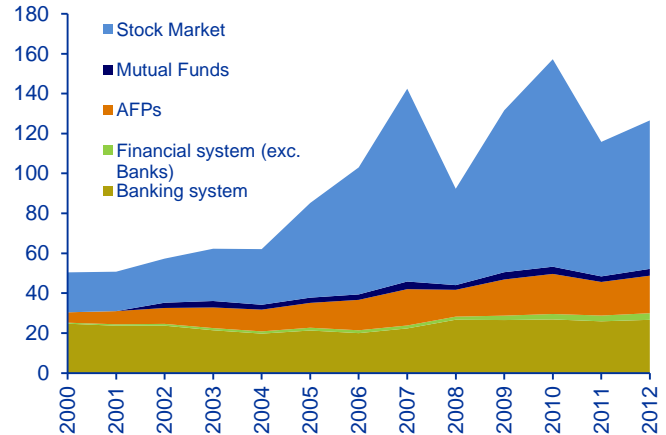


GDP per capita (US\$ thousand)



Saving in Peru

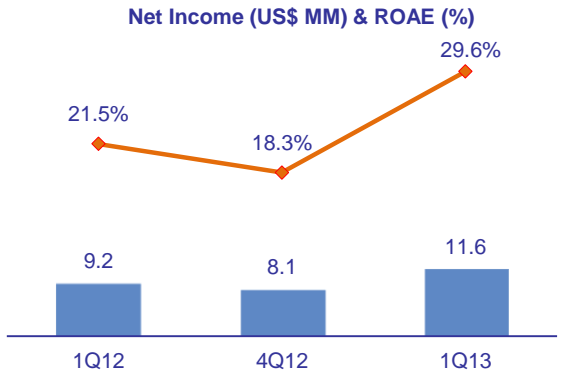
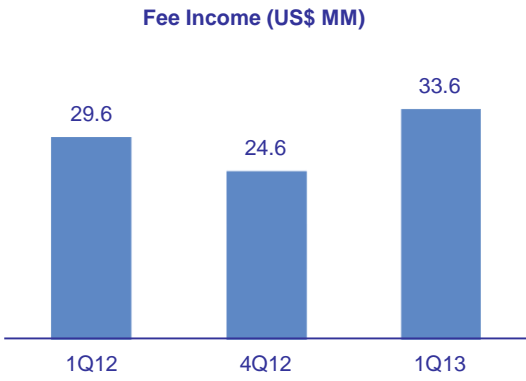
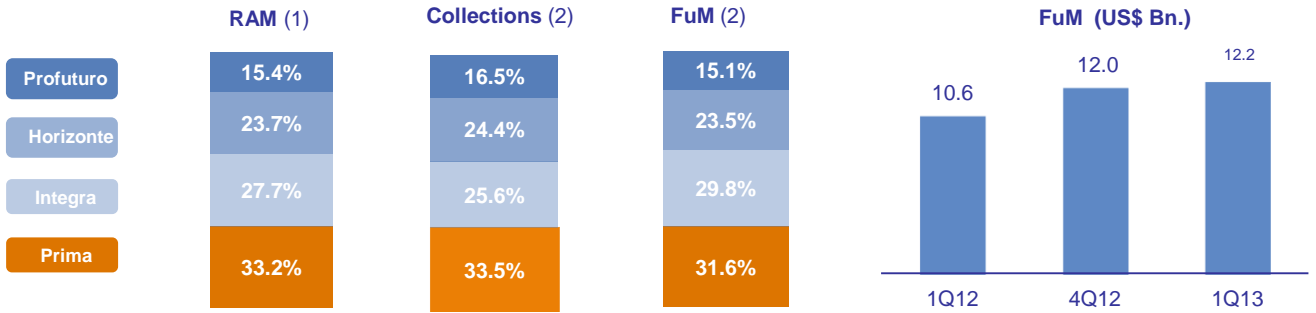
(Financial system, AFPs, Mutual funds and Stock Exchange) (% GDP)



Sources: BCRP, SBS, SMV, BCP y FMI

Prima – Financial Indicators

Prima's contribution increased 43% QoQ due to a lower deferred income as well as lower administrative costs associated with the SPP reform...

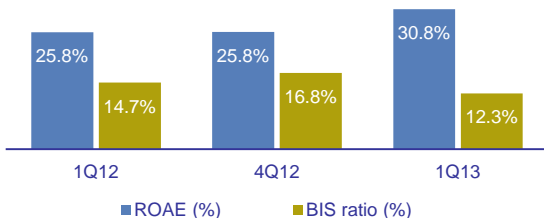


(1) PRIMA AFP estimates: average of aggregated income during the last 4 months excluding special collections and voluntary contribution fees.
 (2) Source: SBS.

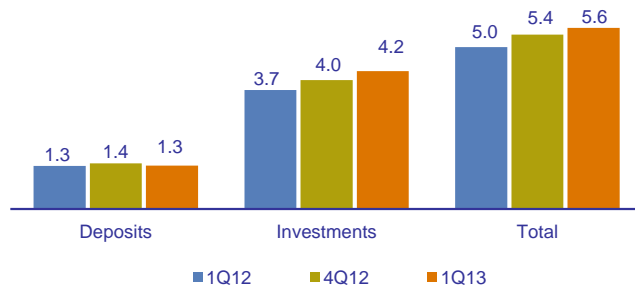
ASB's contribution up 13.1% QoQ due to an increase in net gains from sale of securities ...

Summary of Results (US\$ million)	Quarter			Change %	
	1Q13	4Q12	1Q12	QoQ	YoY
Net Interest income	10.3	9.7	9.4	6.6%	9.8%
Dividend income	0.3	0.2	0.2	53.7%	87.4%
Non financial income	1.8	2.1	2.4	-14.7%	-23.1%
Core Income	12.5	12.0	11.9	3.6%	4.4%
Net provisions	(0.3)	0.0	0.0	100.0%	100.0%
Net gains from sale of securities	5.5	2.3	1.8	143.1%	213.5%
Other income	(0.1)	1.9	(0.1)	-102.6%	51.9%
Operating expenses	(2.2)	(2.5)	(2.1)	14.4%	-5.0%
Net income	15.5	13.7	11.6	13.1%	34.2%
Contribution to BAP (after consolidation adjustments)	15.5	13.7	11.6	13.1%	34.2%

ROAE (%) & BIS ratio (%)



AuM & Deposits (US\$ Bn.)



Business Units



Banking – BCP

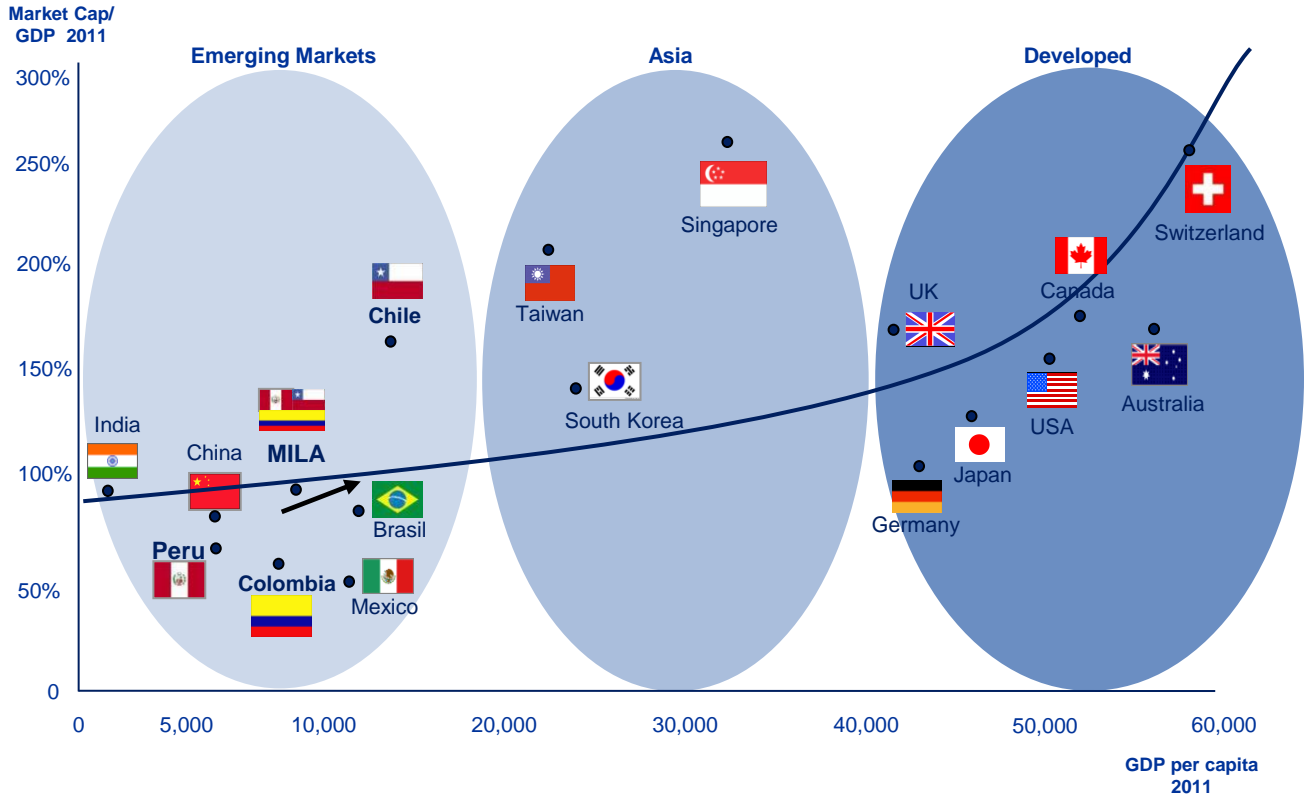
Insurance – Pacifico

Asset Management – ASB & Prima AFP

Investment Banking – Credicorp

Capital

High potential for economic expansion in MILA countries...



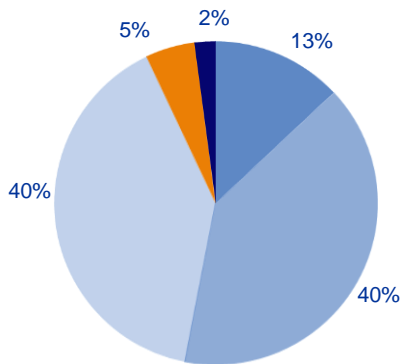
Source: BCG – Wealth Report 2011, World Federation of exchanges- annual statics reports 2010, Bloomberg, IMF World Economic Outlook April 2012

Credicorp Capital's contribution was US\$ 6.3 million in 1Q13...



- Gross income totaled US\$ 49.4 million.
- Expenses totaled US\$ 30.6 million.

Gross Income (Mar-13)



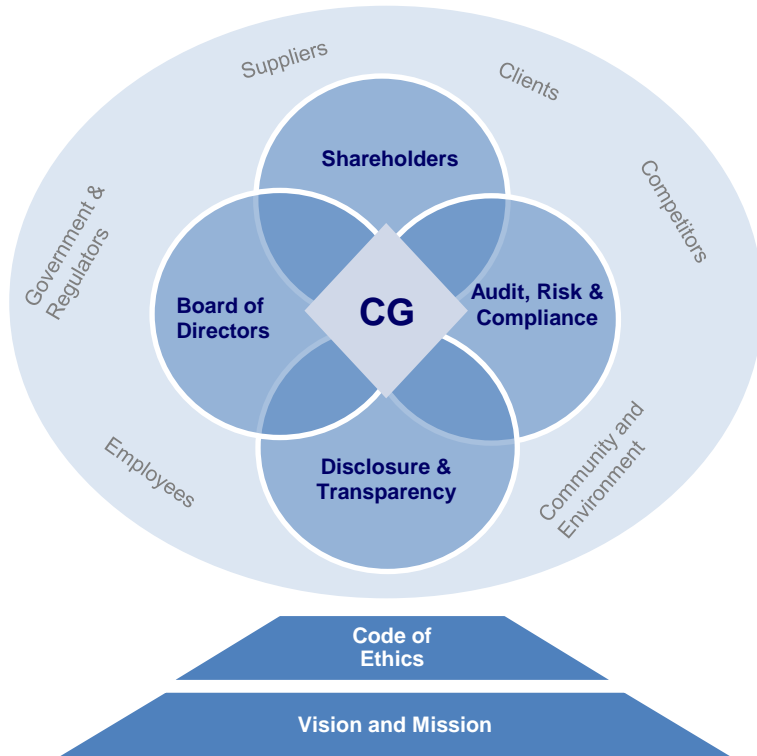
- Corporate Finance
- Sales & Trading
- Asset Management
- Fiduciary Business
- Treasury

- Net income at Credicorp Capital in 1Q13 was US\$ 8.3 million.
- Contribution to Credicorp was US\$ 6.3 million in 1Q13.
- Credicorp Capital's Assets under management = US\$ 9,000 million (53% BCP Capital, 19% Correal and 28% IM Trust).
- Credicorp Capital's main transactions:
 - International bond for US\$ 300 million at 10 years for Cementos Pacasmayo (Corporate finance team in Peru).
 - First international bond for Alicorp (US\$ 450 million under regulation 144 A / RegS) by the Corporate finance team in Peru, along with two international Banks.
 - Financing US\$ 591 million by the Corporate finance team in Peru along with 10 other national and international banks (our share was US\$ 67 million) of Cerro del Aguila, to develop a 507 MW Hydroelectric generation project in Peru.
 - Financing US\$ 100 million to Grupo Security by the Corporate Finance team at IM Trust.

Table of contents

Environment
Credicorp
Business Units
Sustainability

Sustainability ensures business longevity by creating shared value to stakeholders...



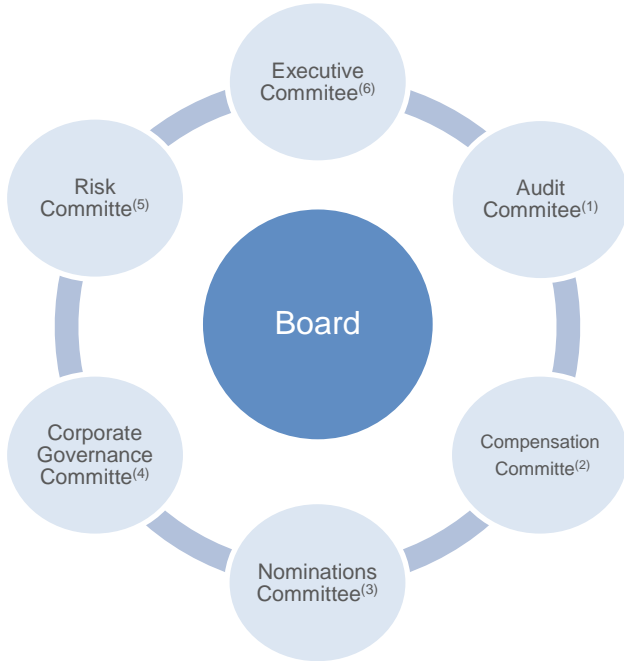
Main milestones

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.

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

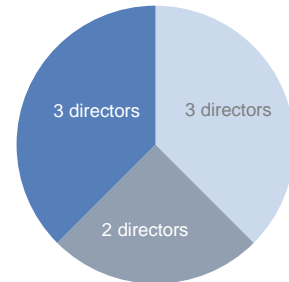
Board Governance



Balance of independent and non independent directors



Length of tenure of directors



■ 0-5 years ■ 5-10 years ■ 10+ years

⁽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.

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.**





June 2013

Safe Harbor for Forward-Looking Statements



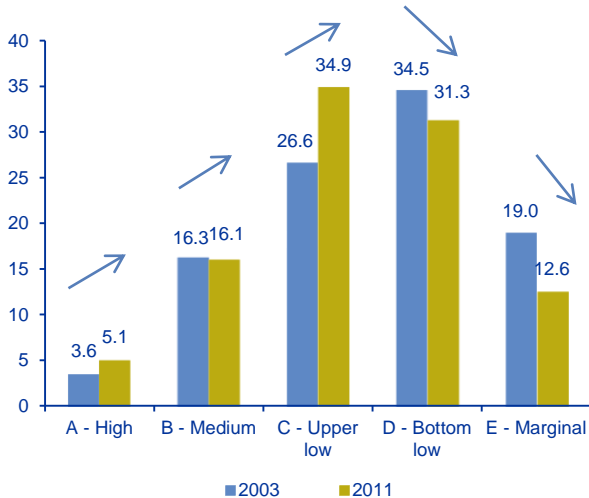
This material includes “forward-looking statements” within the meaning of Section 21E of the Securities Exchange Act of 1934. All statements other than statements of historical information provided herein are forward-looking and may contain information about financial results, economic conditions, trends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

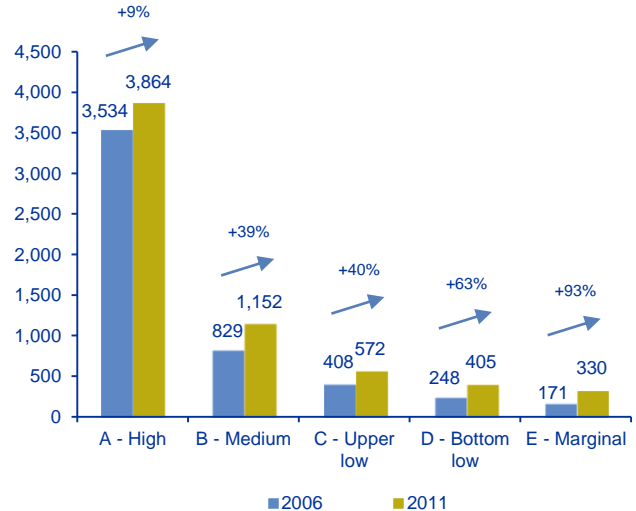
The Company undertakes no obligation to release publicly the result of any revisions to these forward-looking statements which may be made to reflect events or circumstances after the date hereof, including, without limitation, changes in the Company’s business strategy or planned capital expenditures, or to reflect the occurrence of unanticipated events.

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\$)**

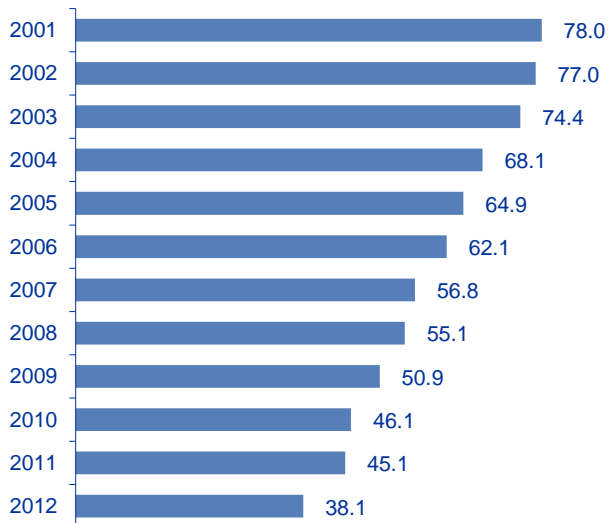


Source: Ipsos – Apoyo Opinión y Mercado

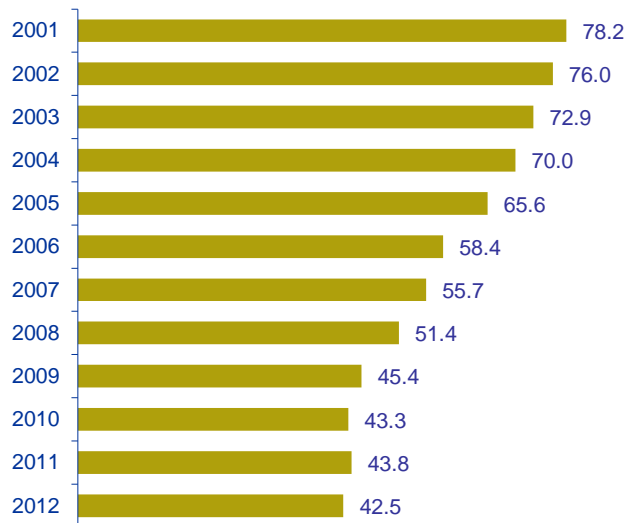
- ▶ Consumers in the top two levels have seen substantial improvement in income.
- ▶ Between 2003 and 2009, 9% of the population of Lima left the bottom two socioeconomic levels. Level C is the most dynamic.

The process de-dollarization is increasing considerably, due to the strength of the local currency...

Dollarization of Deposits (%)



Dollarization of Loans (%)⁽¹⁾



Sources: BCRP.

(1) Credit of Depository Corporations to the Private Sector.

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

Summary of Results (US\$ million)	Quarter			Change %	
	1Q13	4Q12	1Q12	QoQ	YoY
Net Interest Income	411.9	394.4	342.5	4%	20%
Provisions, net	(94.7)	(103.1)	(69.8)	-8%	36%
Non financial income, net	230.3	242.1	198.7	-5%	16%
Operating expenses ⁽¹⁾	(326.0)	(343.6)	(257.2)	-5%	27%
Total Operating Income ⁽²⁾	221.6	189.9	214.1	17%	4%
Translation result	(15.7)	26.1	11.4	-160%	-238%
Income tax	(63.1)	(44.1)	(54.7)	43%	15%
Net Income	141.9	171.0	170.6	-17%	-17%
ROAE	20.8%	25.2%	29.2%	-440 bps	-840 bps
PDL ratio	2.04%	1.78%	1.70%	+26bps	+34bps
NPL ratio ⁽³⁾	2.69%	2.47%	2.27%	+22bps	+42bps
Charge-off amount	59.3	88.2	35.1	-33%	69%

(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.

Important growth across all our products...



	Total Loans (1) (US\$ million)						Domestic Currency Loans (1) (%)			Foreign Currency Loans (1) (%)		
	1Q13	4Q12	1Q12	QoQ	YoY	% Port	1Q13	4Q12	1Q12	1Q13	4Q12	1Q12
	Wholesale Banking	9,688	9,314	8,472	4%	14%	46%	19%	20%	22%	81%	80%
- Corporate	6,196	5,784	5,457	7%	14%	30%	18%	19%	23%	82%	81%	77%
- Middle Market (2)	3,492	3,530	3,015	-1%	16%	17%	22%	21%	22%	78%	79%	78%
Retail Banking	9,438	9,089	7,296	4%	29%	45%	69%	68%	66%	31%	32%	34%
- SME + Business	3,302	3,223	2,493	2%	32%	16%	72%	71%	69%	28%	29%	31%
- Mortgage	3,293	3,119	2,571	6%	28%	16%	55%	52%	48%	45%	48%	52%
- Consumer	1,818	1,740	1,381	5%	32%	9%	79%	80%	80%	21%	20%	20%
- Credit Card	1,025	1,007	852	2%	20%	5%	89%	89%	89%	11%	11%	11%
Edfycar	779	701	521	11%	50%	4%	99%	98%	98%	1%	2%	2%
Others (3)	1,018	988	936	3%	9%	5%	5%	5%	5%	95%	95%	95%
Total Loans	20,922	20,091	17,225	4%	21%	100%	44%	44%	42%	56%	56%	58%

(1) Average daily balance

(2) Transfer of US\$ 60 MM to Corporate Banking portfolio.

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

	Domestic Currency Loans (1) (Nuevos Soles million)								Foreign Currency Loans (1) (US\$ million)					
	1Q13	4Q12	1Q12	4Q09	QoQ	YoY	% Port	1Q13	4Q12	1Q12	QoQ	YoY	% Port	
	Wholesale Banking	4,870	4,687	5,092	4,263	4%	-4%	20%	7,803	7,492	6,571	4%	19%	67%
- Corporate	2,902	2,781	3,335	2,764	4%	-13%	12%	5,073	4,703	4,212	8%	20%	43%	
- Middle Market	1,967	1,906	1,757	1,499	3%	12%	8%	2,731	2,789	2,359	-2%	16%	23%	
Retail Banking	16,874	15,991	12,938	1,800	6%	30%	71%	2,909	2,874	2,464	1%	18%	25%	
- SME + Business	6,127	5,911	4,635	557	4%	32%	26%	932	925	762	1%	22%	8%	
- Mortgage	4,648	4,196	3,298	920	11%	41%	19%	1,495	1,488	1,339	0%	12%	13%	
- Consumer	3,731	3,567	2,966	255	5%	26%	16%	375	354	273	6%	37%	3%	
- Credit Card	2,369	2,316	2,040	67	2%	16%	10%	108	107	90	1%	21%	1%	
Edfycar	1,987	1,775	1,366	14.6*	12%	45%	8%	10	11	11	-5%	-6%	0%	
Others (2)	131	123	133	612	6%	-2%	1%	967	940	886	3%	9%	8%	
Total Loans	23,862	22,576	19,529	6,690	6%	22%	100%	11,689	11,318	9,932	3%	18%	100%	

(1) Average daily balance.

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

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



Percentage of clients per Income

Credit Card



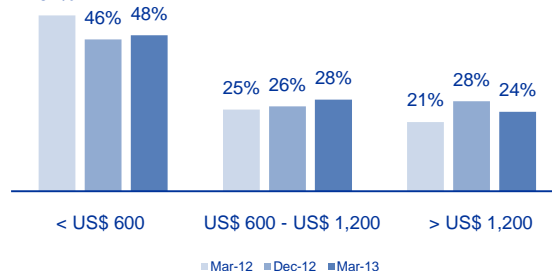
Consumer



Mortgage



Total*



* Includes: Credit card, Consumer and Mortgage.

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	632	18.6%
International	2765 ⁽²⁾	81.4%
Total	3,397	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 December 2012.