



2Q14

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**I. Credicorp**

II. Business units



## **Vision**

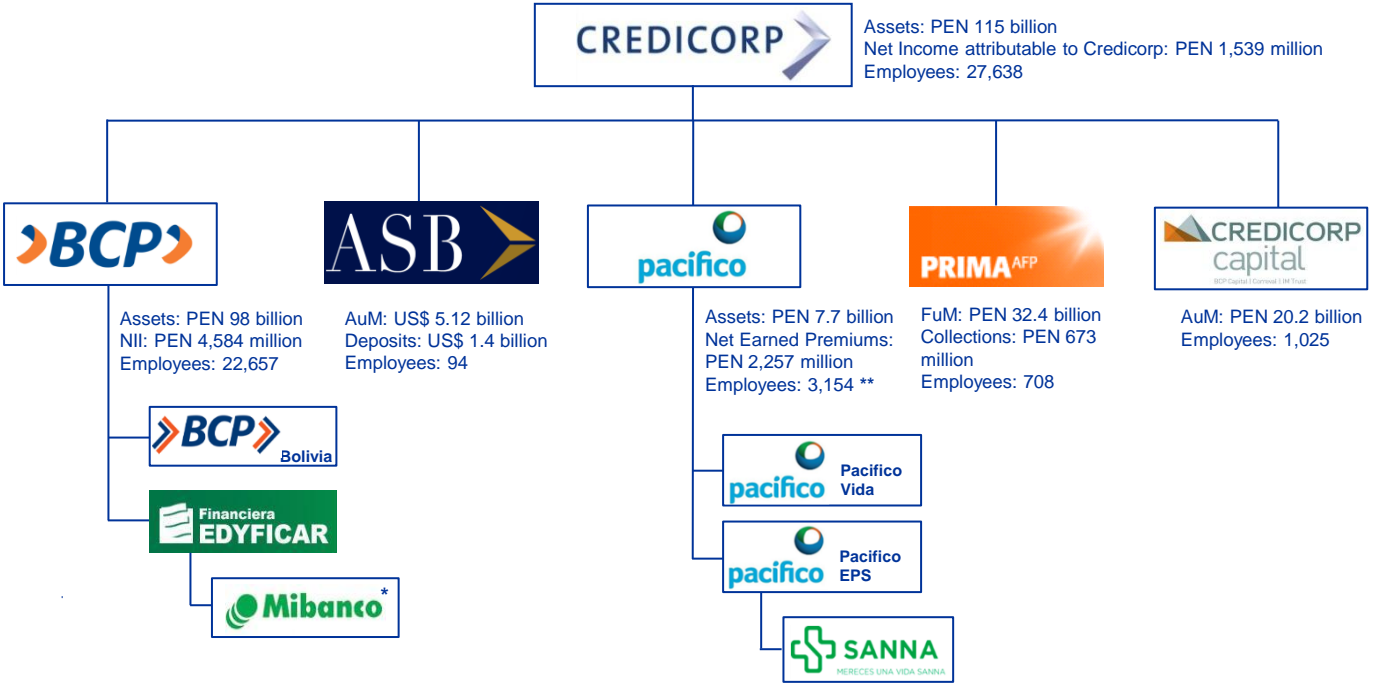
To be the most valued financial group in the markets where we operate based on a culture focused on sustainable growth.

## **Mission**

To effectively provide products and services that meet our client's needs, promoting financial inclusion and stakeholder's satisfaction.



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



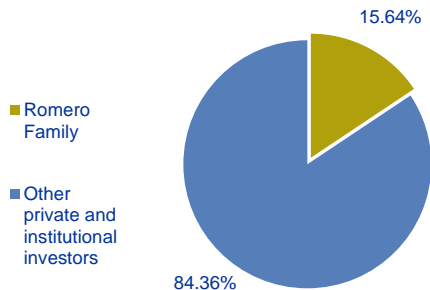
The chart shows the main subsidiaries of Credicorp after the establishment of the regional investment banking platform under Credicorp Capital. Figures as of December 2013.

\* Mibanco was consolidated in March 31, 2014.

\*\* Excludes employees from medical services.

At current market price, Credicorp's market cap stands at US\$ 12,400 million...

### Shareholders' structure<sup>(1)</sup>



### Stock price performance

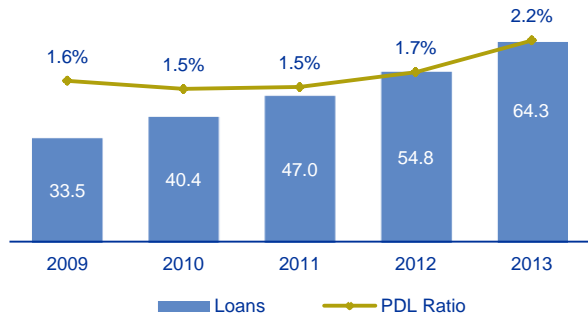


	2009	2010	2011	2012	2013	Jun 14
<b>Pay-out ratio</b>	28.9%	27.2%	25.9%	26.3%	26.7%	-
<b>Earnings per share (PEN/share)<sup>(2)</sup></b>	19.29	26.07	24.73	20.23	17.67	15.63
<b>Market capitalization (US\$ million)</b>	6,143	9,484	8,731	11,690	10,587	12,400

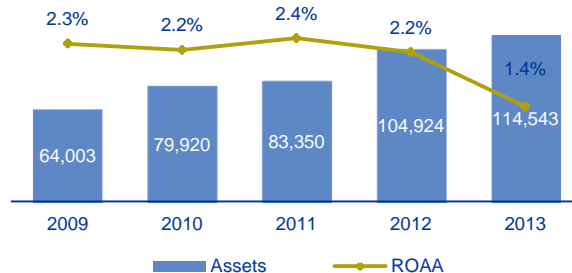
(1) Percentages (calculated without Treasury shares) estimated as of February 11, 2014 (Record date of the Annual General Meeting). Including Treasury share Romero Family's participations situates at 13.22%.  
 (2) Based on Net Income attributed to BAP. Number of shares outstanding of 79.8 million in all periods.

The following figures reflect the strong business performance over recent years and the impact of the FX fluctuation in 2013...

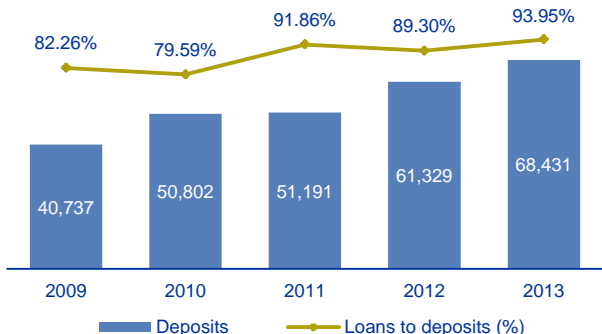
### Loans (PEN million) & PDL Ratio (%)



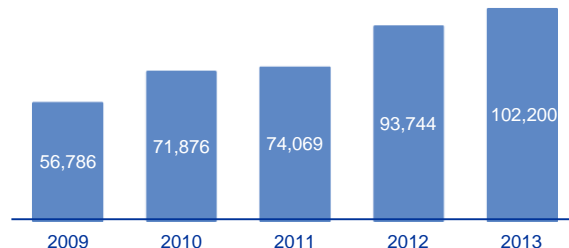
### Assets (PEN million) & ROAA (%)



### Deposits (PEN million) & L/D ratio (%)

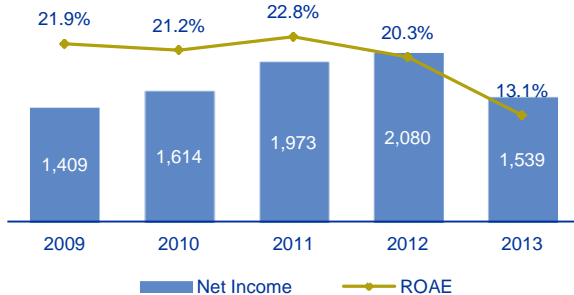


### Liabilities (PEN million)

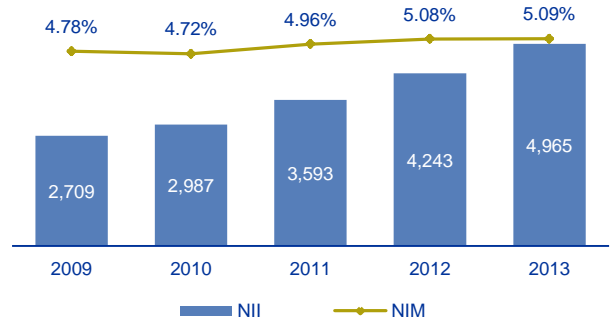


The following figures reflect the strong business performance over recent years and the impact of the FX fluctuation in 2013...

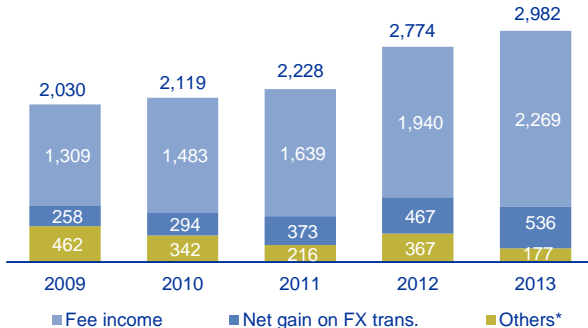
### Net Income (PEN million) & ROAE (%)



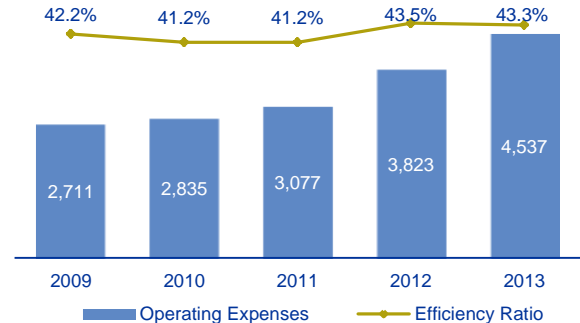
### Net Interest Income (PEN million) & NIM (%)



### Non-Financial Income composition (PEN million)



### Operating Expenses (PEN million) & Efficiency Ratio (%)



\* Others include net gain on sale of securities and other income.

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



Summary of Results		Excluding Mibanco			Including Mibanco				
		Quarter		% Change	Quarter		% Change	Year to date	
		1Q14	2Q14	QoQ	1Q14	2Q14	QoQ	Jun -13	Jun -14
Results	Net Income (PEN million)	662.1	582.8	-12.0%	662.1	584.7	-11.7%	615.3	1,246.8
	EPS (PEN)	8.30	7.31	-12.0%	8.30	7.33	-11.7%	7.71	15.63
	Operating Income (PEN million) <sup>(1)</sup>	911.1	803.4	-11.8%	911.1	804.0	-11.8%	1,267.6	1,715.1
	Net Interest Income (PEN million)	1,401.7	1,434.8	2.4%	1,401.7	1,610.5	14.9%	2,367.6	3,012.2
Profitability	ROAE (%)	22.8%	19.9%	-290 bps	22.3%	18.9%	-340 bps	11.5%	20.2%
	ROAA (%)	2.3%	1.9%	-40 bps	2.2%	1.9%	-30 bps	1.1%	2.1%
	NIM, interest earning assets (%)	5.38%	5.36%	-2 bps	5.23%	5.71%	+48 bps	4.90%	5.56%
	NIM on loans BCP (%)	8.28%	8.38%	10 bps	7.99%	8.91%	+92 bps	8.08%	8.53%
Loan Portfolio Quality	Total Loans (PEN billion)	66.1	69.2	4.7%	70.4	73.5	4.3%	59.4	73.5
	PDL (%)	2.37%	2.39%	2 bps	2.59%	2.64%	+5 pbs	2.16%	2.64%
	Annualized Net Provisions/Total loans (%)	2.21%	2.38%	17 bps	2.07%	2.62%	+55 pbs	1.88%	2.30%
Insurance Indicators	Net Premiums Earned (PEN million)	518.5	544.7	5.1%	518.5	544.7	5.1%	1042.0	1063.2
	Insurance underwriting result (PEN million) <sup>(2)</sup>	97.1	104.2	7.3%	97.1	104.2	7.3%	174.8	201.3
	Medical services underwriting result (PEN million)	20.7	25.2	21.9%	20.7	25.2	21.9%	31.8	45.9
Efficiency	Efficiency Ratio (%)	40.8%	42.7%	+190 bps	40.8%	43.9%	+301 bps	43.7%	42.4%
Size	Market Capitalization (US\$ million)	11,000	12,400	12.7%	11,000	12,400	12.7%	10,206	12,400
	Total Assets (PEN billion) <sup>(3)</sup>	117.9	121.4	3.0%	124.0	127.1	2.5%	110.9	127.1

(1) Income before translation results and income taxes.

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

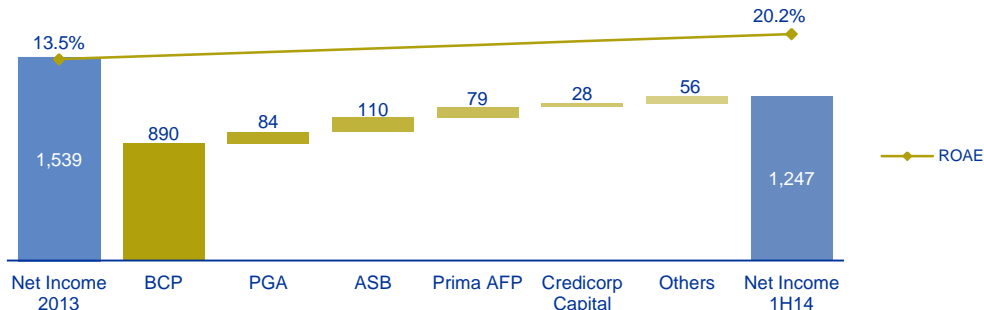
(3) Averages are determined as the average of period-beginning and period-ending balances.



Despite a complicated 2Q, results for the 1H14 are in line with expectations...



### Earnings contribution (PEN million) & ROAE (%)



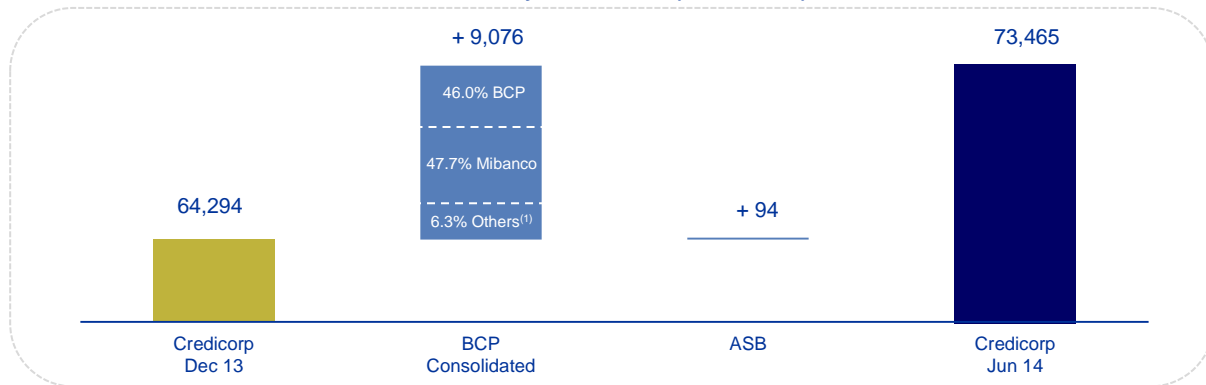
PEN million	Quarter			% Change		Year to date		% Change		ROAE	
	2Q13	1Q14	2Q14	QoQ	YoY	Jun 14	Jun 13	Jun 14/ Jun 13	2Q14	1H14	
BCP <sup>(1)</sup>	90	467	423	-9%	371%	890	445	100%	19.9%	21.1%	
BCB <sup>(2)</sup>	11	15	19	23%	78%	34	23	52%	18.6%	17.0%	
Edyficar	14	28	32	5%	25%	60	34	73%	12.8%	15.8%	
PGA	14	38	46	22%	220%	84	44	94%	11.0%	10.2%	
Atlantic Security Bank	35	30	80	170%	126%	110	75	45%	58.3%	41.5%	
Prima AFP	38	38	41	7%	8%	79	68	16%	34.8%	32.9%	
Credicorp Capital <sup>(3)</sup>	4	16	12	-26%	205%	28	21	38%	7.4%	8.3%	
Credicorp Ltd. <sup>(4)</sup>	-33	84	-9	-110%	-73%	75	-28	-367%	-	-	
Others <sup>(5)</sup>	-3	-11	-9	-16%	255%	-20	-9	113%	-	-	
<b>NI attributable to Credicorp</b>	<b>146</b>	<b>662</b>	<b>585</b>	<b>-12%</b>	<b>300%</b>	<b>1,247</b>	<b>615</b>	<b>103%</b>	<b>18.9%</b>	<b>20.2%</b>	

(1) Includes Banco de Crédito de Bolivia and Edyficar.  
 (2) The figure is lower than the net income of BCB because Credicorp owns 97.7% of BCB (directly and indirectly).  
 (3) Is the sum of Credicorp Inv. and Credicorp Capital Peru.  
 (4) Includes taxes on BCP's and PGA's dividends, and other expenses at the holding company level.  
 (5) Includes Grupo Crédito excluding Prima (Servicorp and Emisiones BCP Latam), others of Atlantic Security Holding Corporation and others of Credicorp Ltd.

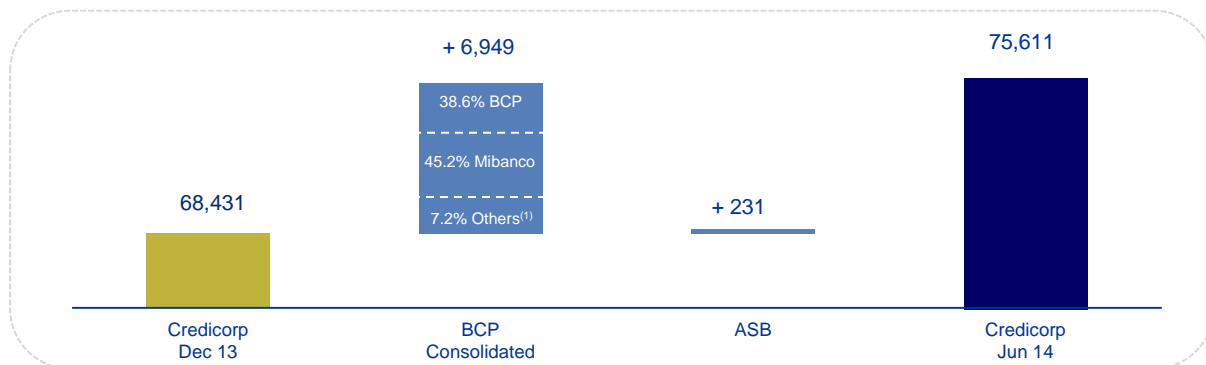
Loan and deposit growth was driven by BCP's business expansion as well as the acquisition of Mibanco...



## Loans by subsidiaries (PEN million)



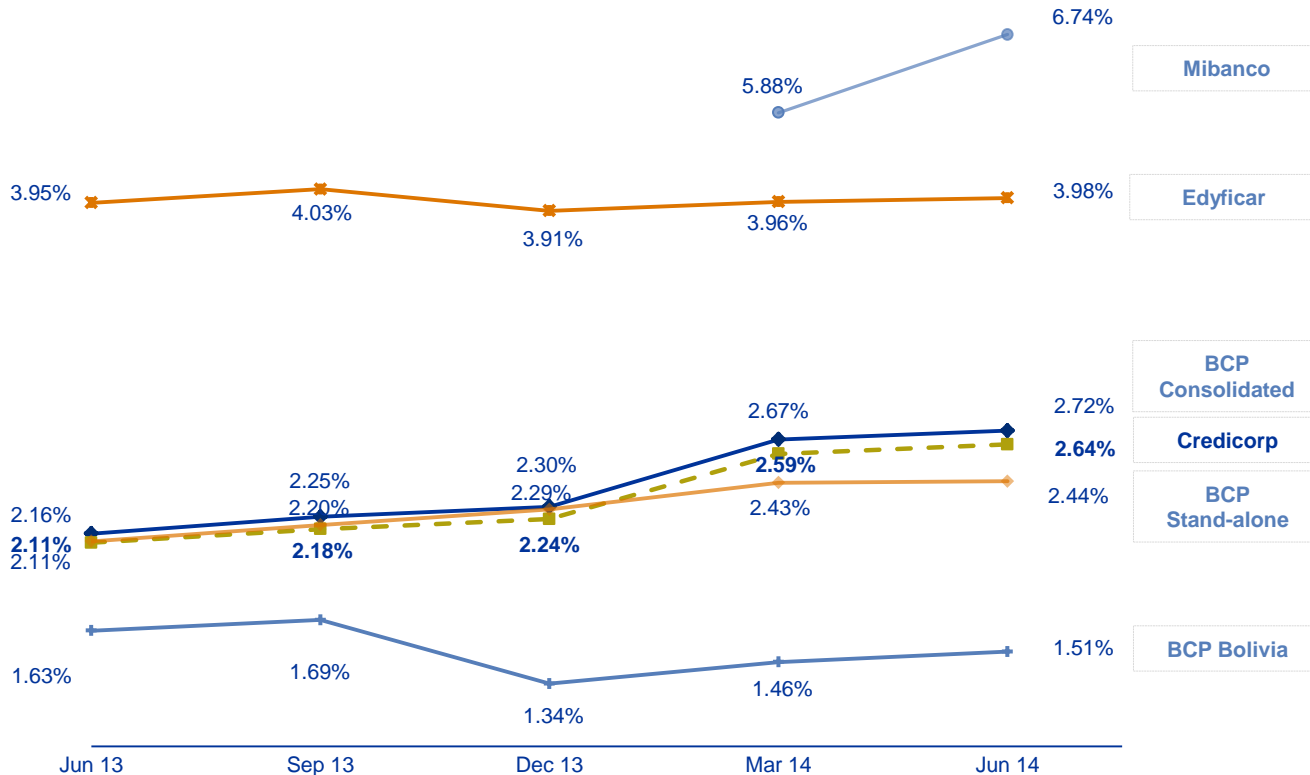
## Deposits by subsidiaries (PEN million)



(1) Others include Edyficar, BCP Bolivia and Others.

The higher PDL ratio in 2014 reflects mainly the impact of the acquisition of Mibanco and the deterioration of SME (BCP stand-alone) ...

**PDL ratio – Credicorp and its subsidiaries**

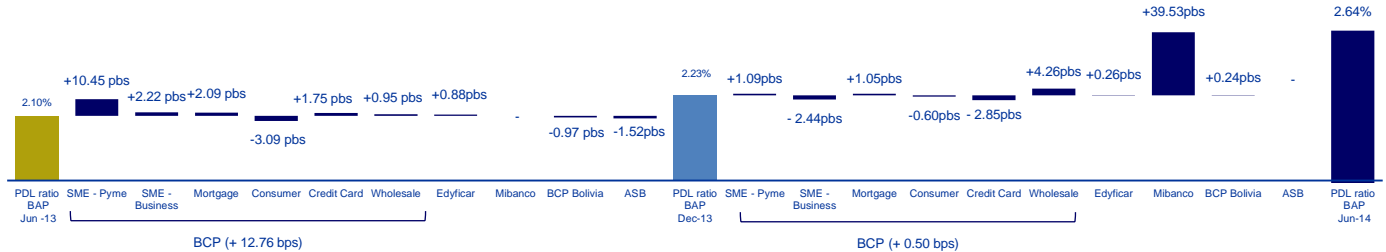


The increase of the PDL ratio in 2H13 was driven by SME, which has improved in 1H14, while Mibanco explains the higher ratio in 1H14 ...

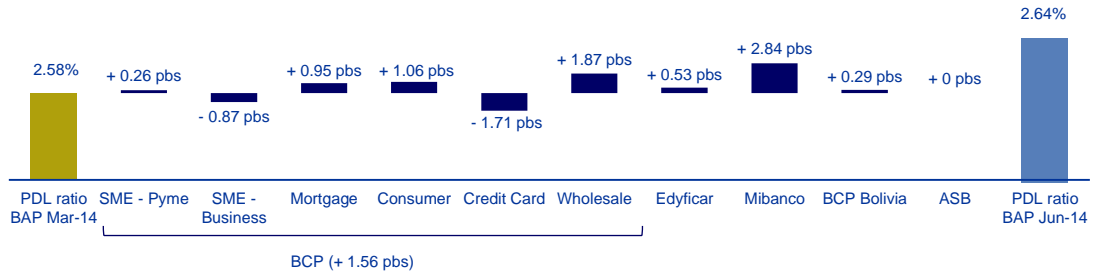


**PDL ratio breakdown**

Jun 13 – Dec 13 – Jun 14



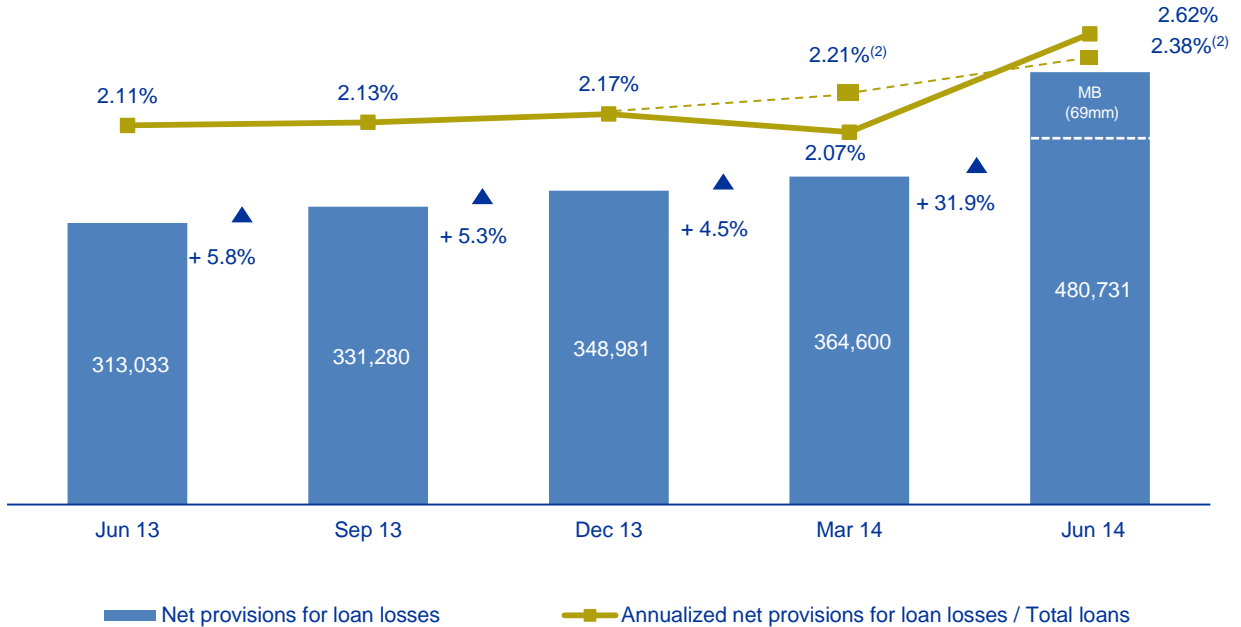
Mar 14 – Jun 14



Provisions of 1Q14 are in line with SME's delinquency whereas in 2Q14 reflect mainly the impact of the acquisition of Mibanco ...



Net provisions for loan losses <sup>(1)</sup>



(1) Net provisions for loan losses refers to the quarterly "expense" that is annualized for the calculation of the ratio  
 (2) Excluding Mibanco.

Credicorp's NIM situates at 5.52% at 1H14...



### Credicorp – NIM Breakdown 1H14

PEN 000	BCP Consolidated	Prima	ASB	PGA	Credicorp Capital	Others <sup>(1)</sup>	Credicorp
<b>IEA<sup>(2)</sup> (Average)</b>	98,053,667	386,171	5,267,948	5,246,530	505,188	-244,074	109,215,430
<b>% Total IEA<sup>(2)</sup> Credicorp</b>	90%	0%	5%	5%	0%	0%	100%
<b>NII for 1H14 (Annualized)</b>	5,596,918	-1,205	112,906	268,745	8,984	38,098	6,024,446
<b>% Total NII Credicorp</b>	93%	0%	2%	4%	0%	1%	100%
<b>NIM for 1H14</b>	<b>5.71%</b>	<b>-0.31%</b>	<b>2.14%</b>	<b>5.12%</b>	<b>1.78%</b>	<b>-15.61%</b>	<b>5.52%</b>

### BCP Consolidated – NIM Breakdown 1H14

PEN 000	BCP Stand-alone	Edyficar	Mibanco	BCP Bolivia	Others <sup>(3)</sup>	BCP Consolidated
<b>IEA<sup>(2)</sup> (Average)</b>	88,423,048	4,011,376	2,924,461	4,495,384	-1,800,602	98,053,667
<b>% Total IEA<sup>(2)</sup> BCP Cons</b>	90%	4%	3%	5%	-2%	100%
<b>NII for 1H14 (Annualized)</b>	4,330,144	646,337	351,341	207,528	61,568	5,596,918
<b>% Total NII BCP Cons</b>	77%	12%	6%	4%	1%	100%
<b>NIM for 1H14</b>	<b>4.90%</b>	<b>16.11%</b>	<b>12.01%</b>	<b>4.62%</b>	<b>-3.42%</b>	<b>5.71%</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 Grupo Credito and Eliminations.
- (2) Interest Earning Assets.
- (3) Others include Financiera Solucion and Eliminations.

Credicorp's efficiency improvement is mainly driven by BCP, PGA and Prima's efficiency initiatives ...



## Reported efficiency ratio <sup>(1)</sup>

	BCP Consolidated	Prima	ASB	PGA	Credicorp Capital	Others <sup>(3)</sup>	Credicorp	
1H13	% of Income	68.1%	3.8%	1.4%	25.4%	3.3%	-1.9%	100%
	% of Opex	76.6%	4.1%	0.6%	11.8%	7.8%	-1.0%	100%
	Efficiency ratio	49.1%	48.1%	18.8%	20.4%	103.5%	21.7%	43.7%
1H14	% of Income	71.4%	3.4%	1.2%	22.5%	3.1%	-1.6%	100%
	% of Opex	78.6%	3.4%	0.6%	10.3%	7.6%	-0.5%	100%
	Efficiency ratio	46.7%	42.2%	22.3%	19.4%	105.0%	14.4%	42.4%
Var. 1H14 /1H13	- 240 bps	- 590 bps	+ 350 bps	- 100 bps	+ 150 bps	-	- 130 bps	

## Efficiency ratio including all other items <sup>(2)</sup>

	BCP Consolidated	Prima	ASB	PGA	Credicorp Capital	Others <sup>(3)</sup>	Credicorp	
1H13	% of Income	66.0%	3.7%	1.9%	26.5%	4.5%	-2.5%	100%
	% of Opex	76.7%	4.0%	0.6%	15.2%	7.6%	-4.1%	100%
	Efficiency ratio	51.9%	48.3%	13.6%	25.7%	75.6%	73.3%	44.6%
1H14	% of Income	68.9%	3.2%	2.1%	22.5%	4.0%	-0.8%	100%
	% of Opex	78.6%	3.1%	0.6%	13.0%	7.5%	-2.8%	100%
	Efficiency ratio	47.7%	40.1%	11.8%	24.2%	77.1%	150.7%	41.8%
Var. 1H14 /1H13	- 420 bps	- 820 bps	- 180 bps	- 150 bps	+ 150 bps	-	- 280 bps	

(1) Reported efficiency ratio = (Operating Expenses - Others) / (Net Interest Income + Fee Income + Gains in FX + Net Earned Premiums + Gross Margin from Medical Subsidiaries).  
 (2) Efficiency ratio including all other items = (Operating Expenses) / (Net Interest Income + Non Financial Income + Net Earned Premiums + Gross Margin from Medical Subsidiaries).  
 (3) Includes Grupo Credito and eliminations.

BCP's efficiency improvement gets a bit diluted when Edyficar (a business with higher ROAEs) and Mibanco are consolidated ...

### Reported efficiency ratio <sup>(1)</sup>

		BCP Stand-Alone	BCP Bolivia	Edyficar	Mibanco	Others <sup>(3)</sup>	BCP Consolidated
1H13	% of Income	86.9%	3.8%	7.9%	-	1.3%	100%
	% of Opex	86.4%	5.4%	5.4%	-	2.8%	100%
	<b>Efficiency ratio</b>	<b>48.9%</b>	<b>68.9%</b>	<b>33.4%</b>	<b>-</b>	<b>103.9%</b>	<b>49.1%</b>
1H14	% of Income	82.7%	3.7%	8.1%	4.7%	0.8%	100%
	% of Opex	79.6%	4.9%	9.8%	6.9%	-1.2%	100%
	<b>Efficiency ratio</b>	<b>45.0%</b>	<b>61.9%</b>	<b>56.2%</b>	<b>69.2%</b>	<b>-71.4%</b>	<b>46.7%</b>
	<b>Var. 1H14 /1H13</b>	<b>- 390 bps</b>	<b>- 700 bps</b>	<b>+ 2,290 bps</b>	<b>-</b>	<b>-</b>	<b>- 240 bps</b>

### Efficiency ratio including all other items <sup>(2)</sup>

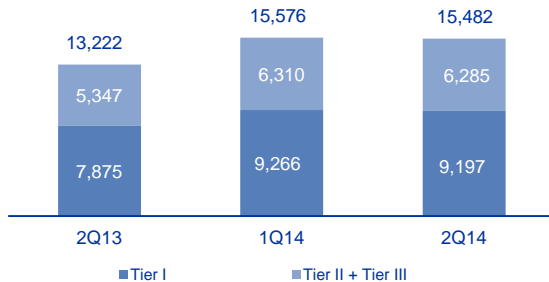
		BCP Stand-Alone	BCP Bolivia	Edyficar	Mibanco	Others <sup>(3)</sup>	BCP Consolidated
1H13	% of Income	89.0%	4.0%	8.1%	-	-1.1%	100%
	% of Opex	86.9%	5.2%	8.7%	-	-0.8%	100%
	<b>Efficiency ratio</b>	<b>50.7%</b>	<b>68.2%</b>	<b>55.5%</b>	<b>-</b>	<b>37.2%</b>	<b>51.9%</b>
1H14	% of Income	85.5%	3.8%	7.8%	4.7%	-1.8%	100%
	% of Opex	79.5%	4.8%	9.5%	6.9%	-0.8%	100%
	<b>Efficiency ratio</b>	<b>44.3%</b>	<b>60.8%</b>	<b>58.3%</b>	<b>70.3%</b>	<b>21.3%</b>	<b>47.7%</b>
	<b>Var. 1H14 /1H13</b>	<b>- 640bps</b>	<b>- 740 bps</b>	<b>+ 280 bps</b>	<b>-</b>	<b>-</b>	<b>- 420 bps</b>

(1) Reported Efficiency Ratio = (Operating Expenses - Others) / (Net Interest Income + Fee Income + Gains in FX).  
 (2) Efficiency Ratio including all other items = (Operating Expenses) / (Net Interest Income + Non Financial Income).  
 (3) Includes Financiera Solucion, eliminations and others.

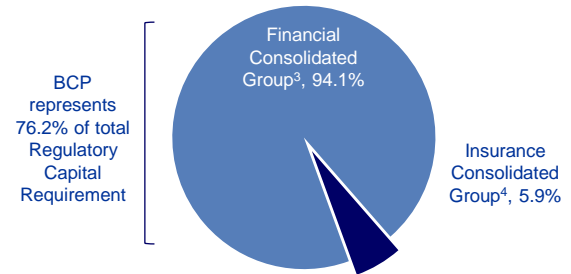


As a financial conglomerate, Credicorp's regulation in terms of capital is based on the calculation of a minimum capital requirement...

## Regulatory capital breakdown <sup>2</sup>



## Regulatory capital requirement breakdown



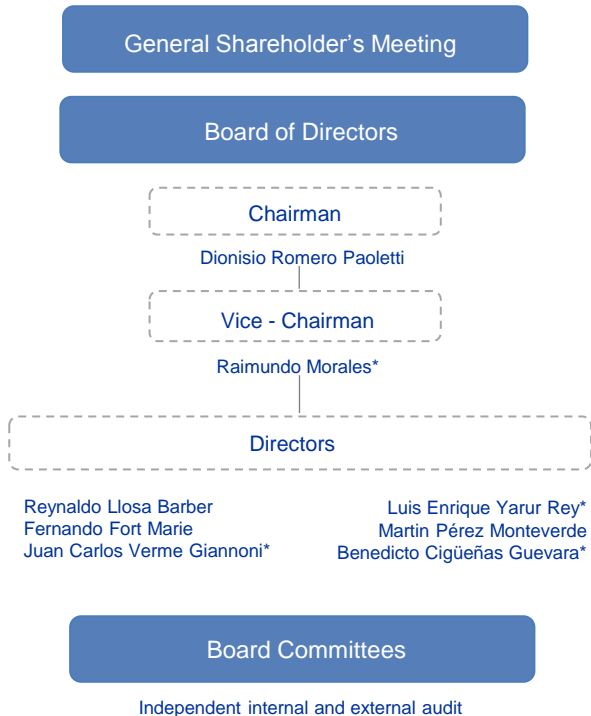
## Compliance with capital requirement <sup>5</sup>

	2Q13	1Q14	2Q14
Total Regulatory Capital (A)	13,222	15,576	15,482
Total Regulatory Capital Requirement (B)	10,134	12,192	12,583
Compliance with Capital Requirement (A)/(B)	130%	128%	123%

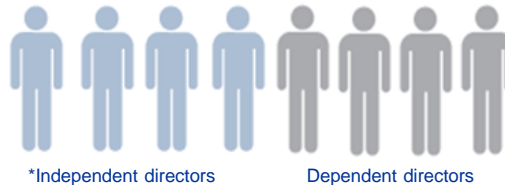
(1) Figures expressed in PEN million  
 (2) For a more detailed breakdown of Credicorp's Regulatory capital, refer to Credicorp's Quarterly Earning Releases.  
 (3) Includes: BCP, ASB, BCP Bolivia, Edyficar, Solución EAH, AFP Prima, Credicorp Ltd, Grupo Crédito, Credicorp Capital and others.  
 (4) Includes: PGA.  
 (5) Legal minimum= 100% / Internal limit = 105%.

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

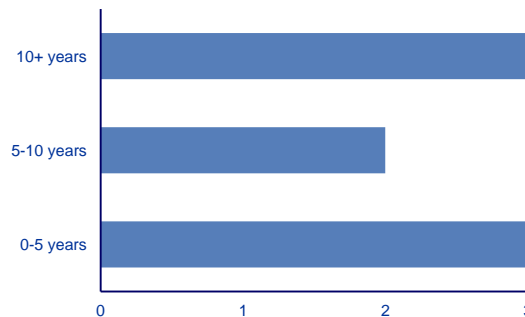
**Governance structure**



**Board independence**



**Board of directors tenure**



\* Independent directors.

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



Board of Directors						
	Audit Committee <sup>1</sup>	Compensations Committee <sup>2</sup>	Nominations Committee <sup>3</sup>	Corporate Governance Committee <sup>4</sup>	Risk Committee <sup>5</sup>	Executive Committee <sup>6</sup>
Dionisio Romero P.		<b>C</b>	<b>C</b>	<b>C</b>	<b>M</b>	<b>C</b>
Raimundo Morales <sup>1</sup>	<b>C</b>	<b>M</b>	<b>M</b>		<b>C</b>	<b>M</b>
Fernando Fort						<b>M</b>
Reynaldo Llosa		<b>M</b>	<b>M</b>		<b>M</b>	
Juan Carlos Verme <sup>1</sup>	<b>M</b>			<b>M</b>		<b>M</b>
Luis Enrique Yarur <sup>1</sup>						
Martin Pérez						
Benedicto Cigüeñas <sup>(1)</sup>	<b>M</b>			<b>M</b>	<b>M</b>	<b>M</b>
Eduardo Hochschild <sup>†</sup>				<b>M</b>		

C: Chairman.  
M: Member.

<sup>1</sup> Independent Director

\* Are not members of Credicorp's board but sit on BCP's Board.

(1) Financial expert.

<sup>(1)</sup> Established on October 31, 2002

<sup>(2)</sup> Established on January 25, 2012.

<sup>(3)</sup> Established on March 28, 2012.

<sup>(4)</sup> Established on June 23, 2010.

<sup>(5)</sup> Established on March 28, 2012.

<sup>(6)</sup> Established on October 31, 2012.

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**I. Credicorp**  
Strategy

II. Business units

Credicorp strategy focuses on three pillars to support long term growth and profitability...



## Risk Management

We believe that **adequate assessment and management of risks** inherent to our business form the basis for sustainable growth and strong performance.

## Efficient Growth

We are committed to continuously improve **efficiency** in our businesses in an effort to achieve sustainable and profitable growth.



## Stakeholders

We strive to satisfy our **stakeholder's needs**, maintaining close contact over time and creating sustainable relationships with them.

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 establishes the Corporations's objectives, policies and risk appetite, with some of these duties delegated to a Risk Committee.
- **Independent Risk Management:** Duties of risk divisions and business divisions 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's Code of Ethics.



BCPs strategy focuses on four pillars to support long term growth and profitability...



## Risk Management

- Governance of risk management (Retail Banking).
- Periodic calibration of models and risk tools.

## Efficient Growth

Efficient growth is structured in two fronts:

- **Continuous improvement:** productivity management, establishment of new committees, and process improvement.
- **Efficiency program:** products, service model, organization and support functions, operations and IT, and culture.



## Customers

- **Customer focus:** attention, satisfaction and retention.
- Continuous enhancement of our products and services to meet our customers' needs while supporting their growth and development.

## Employees

- Attract and retain best talent in the market.
- Establish ourselves as the best place to work in Peru.

Throughout its 125 years BCP has developed substantial competitive advantages over its competitors...



### Strong franchise

- Consolidated leadership in most segments in which we operate both in terms of loans and deposits.

### Largest network

- Largest and most diversified network in the industry.
- Pioneers in alternative channels such as Agente BCP and Telecredito.
- Efficient placement of new products and collection process thru alternative channels.

### Sound funding structure

- Focused on low cost core deposits.
- Deposits represent 70% of total funding.
- Low average cost of funds.



### Brand recognition

- Most recognized brand in its industry.
- Client attraction and retention.

### Human Capital

- Position as leader has allowed for attraction and retention of the best talent in the market.
- Top management team.

### Information

- 125 years of operations has led to largest client data base in the industry.
- Over 6 million clients
- Use of sophisticated Data-Mining tools to analyze valuable information.

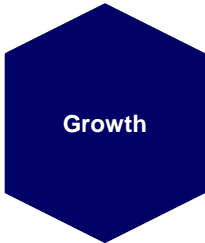


Pacífico's strategy is focused on three strategic pillars ....



**Objectives**

**Actions**



Highly productive and professional channels.

- Focus on massive business growth (Bancasurranca, automobile, medical care) with optimal scoring models and pricing.
- Strengthen traditional and alternative distribution channels with lower acquisition costs.
- Develop business intelligence capabilities.



Efficient structure: process and synergies

- Focus efforts to achieve a more efficient structure .
- Review operation processes (Lean, automation, etc.) and complete the implementation of the new efficient operating system (GuideWire).
- Capitalize synergies with Credicorp (purchase, risk management, compliance, audit, etc.)



Position ourselves as the "easiest way of getting insured".

- Establish simple and standardized processes for greater customer satisfaction and low operational costs.
- Effective and efficient transactions (first call resolution) to maximize the value of every customer contact.
- Develop easy to understand policies and offer modular prices to attract customers.

Table of contents

I. Credicorp

II. **Business units**  
BCP

BCP is the largest bank and the leading supplier of integrated financial services in Peru...



		Excluding Mibanco			Including Mibanco				
Summary of results (PEN million)		Quarter		% Change	Quarter			% Change	
		1Q14	2Q14	QoQ	2Q13	1Q14	2Q14	QoQ	YoY
Results	Net interest income	1,291	1,332	3.2%	1,103	1,291	1,507	16.8%	36.7%
	Provisions	(365)	(412)	12.9%	(313)	(365)	(481)	31.7%	53.5%
	Non financial income	611	629	2.9%	471	611	642	5.1%	36.4%
	Operating expenses	(869)	(943)	8.5%	(851)	(869)	(1,063)	22.3%	24.9%
	Operating income <sup>(2)</sup>	668	605	-9.3%	409	668	606	-9.2%	48.1%
	Net Income	478	431	-9.8%	70	478	433	-9.4%	519.2%
	Assets	100,972	103,656	2.7%	95,005	107,076	109,392	2.2%	15.1%
	Loans	63,930	67,085	4.9%	57,552	68,322	71,396	4.5%	24.1%
Deposits	66,467	68,123	2.5%	62,219	70,905	72,094	1.7%	15.9%	
Equity	7,973	8,103	1.6%	7,430	8,480	8,938	5.4%	20.3%	
Ratios	Net interest margin (%)	5.50	5.53	+3 bps	5.02	5.33	5.90	+57 bps	+88 bps
	NIM on loans (%) <sup>(3)</sup>	8.28	8.38	+10 bps	8.28	7.99	8.91	+92 bps	+63 bps
	ROAE (%) <sup>(4)</sup>	23.5	21.5	-200 bps	3.90	22.80	19.90	-290 bps	+1600 bps
	ROAA (%) <sup>(4)</sup>	1.9	1.7	-20 bps	0.29	1.9	1.6	-30 bps	+130 bps
	Efficiency ratio (%)	44.7	47.2	+250 bps	49.3	44.7	48.5	+380 bps	-80 bps
	PDL ratio (%)	2.45	2.46	+1 bps	2.16	2.67	2.72	+5 bps	+56 bps
Network <sup>(5)</sup>	Branches				380	415	420	1.2%	10.5%
	Agentes BCP				5,705	5,653	5,394	-4.6%	-5.5%
	ATMs				1,966	2,153	2,175	1.0%	10.6%
	Employees				22,615	23,510	26,918	14.5%	19.0%

(1) Includes BCP, BCP Bolivia and Edyficar.

(2) Income before translation results and income taxes.

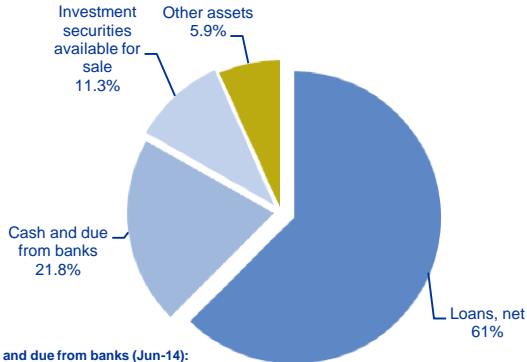
(3) NIM on loans = [(Interest on loans – Total financial expenses \* Share of total loans within total earning assets)\*4] / [Average of total loans (the beginning and closing balances of the period)].

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

(5) BCP without subsidiaries.

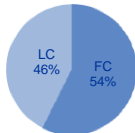
BCP maintains a diversified low-cost funding structure, though a conservative A&L Management Policy...

**Assets breakdown (Excl. Mibanco)**  
(PEN 109.4 Bn. as of Jun-2014)

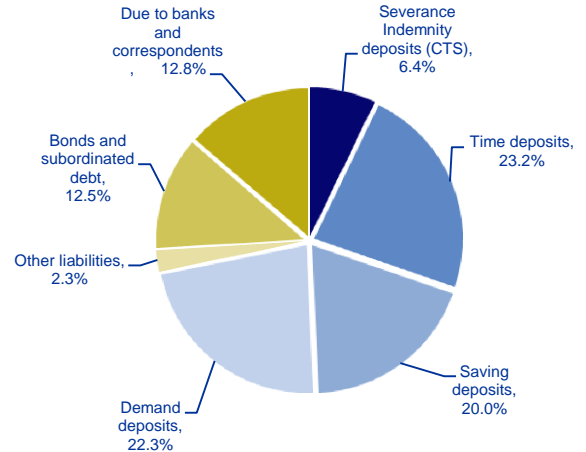


**Cash and due from banks (Jun-14):**  
16.6% non-interest bearing  
83.4% interest bearing  
LC = overnight – 195 bps = 1.5%  
FC = 25% LIBOR (1 month)

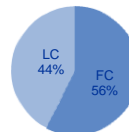
**Assets**



**Liabilities breakdown (Excl. Mibanco)**  
(PEN 100.1 Bn. as of Jun-2014)



**Liabilities**

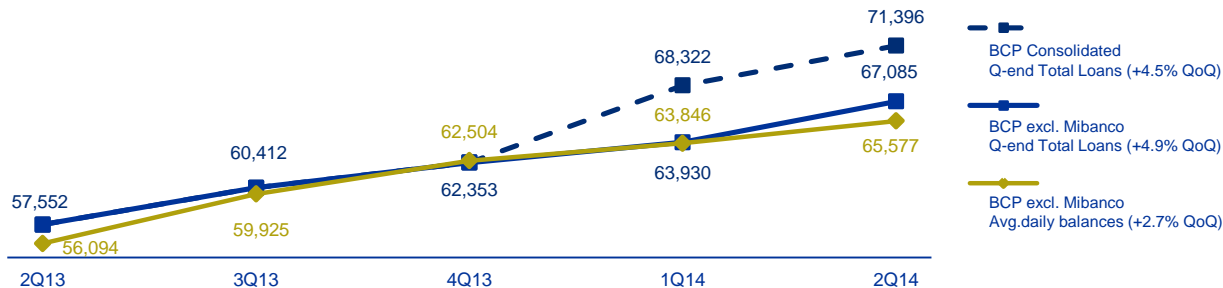


\*Figures include Mibanco results.  
LC = Local currency  
FC = Foreign currency

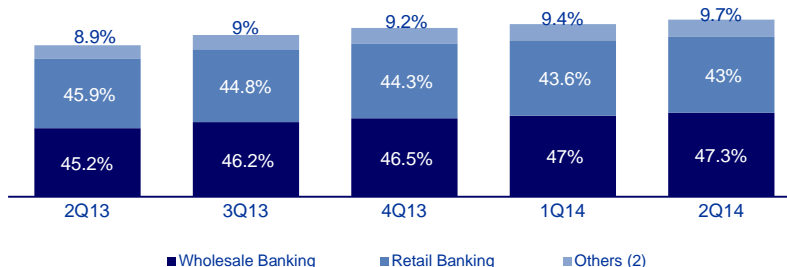
Total loans were up 4.9% excluding the Mibanco consolidation, while average daily balances expanded +2.7% QoQ and +16.9% YoY



### Loan Portfolio Evolution - Q-end vs. Avg. Daily Balances (PEN million)

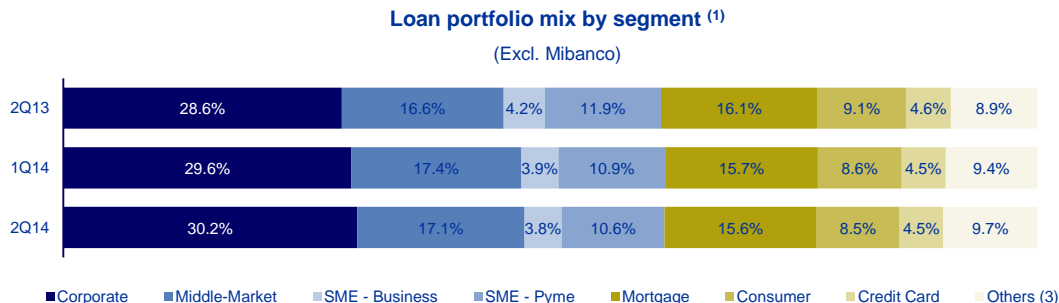


### Loan Portfolio Mix – Avg. Daily Balances <sup>(1)</sup>



(1) Average daily balances (excludes Mibanco).  
 (2) Includes Edyficar, Bolivia, work out unit, and other banking.

Total loans expressed in average daily balances expanded +2.7% QoQ mainly as a result of the increase in Corporate loans...



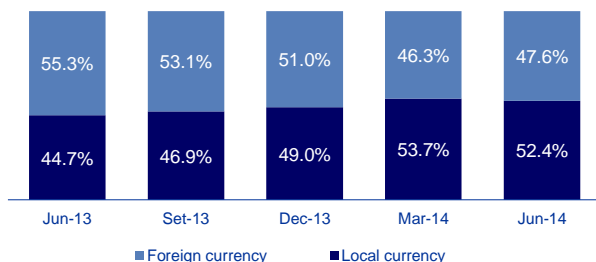
**Loan portfolio evolution by segment <sup>(1)</sup>** (Excl. Mibanco)

Loans PEN million	Quarter			% Change	
	2Q13	1Q14	2Q14	QoQ	YoY
<b>Wholesale Banking</b>	<b>25,350</b>	<b>30,002</b>	<b>31,035</b>	<b>3.4%</b>	<b>22.4%</b>
Corporate	16,028	18,889	19,790	4.8%	23.5%
Middle-Market	9,322	11,112	11,245	1.2%	20.6%
<b>Retail Banking</b>	<b>25,744</b>	<b>27,821</b>	<b>28,200</b>	<b>1.4%</b>	<b>9.5%</b>
SME - Business	2,379	2,459	2,517	2.4%	5.8%
SME - Pyme	6,685	6,986	6,921	-0.9%	3.5%
Mortgage	9,021	10,012	10,247	2.3%	13.6%
Consumer	5,094	5,469	5,555	1.6%	9.0%
Credit Card	2,566	2,896	2,959	2.2%	15.3%
<b>Edyficar</b>	<b>2,144</b>	<b>2,677</b>	<b>2,878</b>	<b>7.5%</b>	<b>34.2%</b>
<b>BCP Bolivia</b>	<b>2,485</b>	<b>2,925</b>	<b>3,021</b>	<b>3.3%</b>	<b>21.5%</b>
<b>Total loans <sup>(2)</sup></b>	<b>56,094</b>	<b>63,846</b>	<b>65,577</b>	<b>2.7%</b>	<b>16.9%</b>

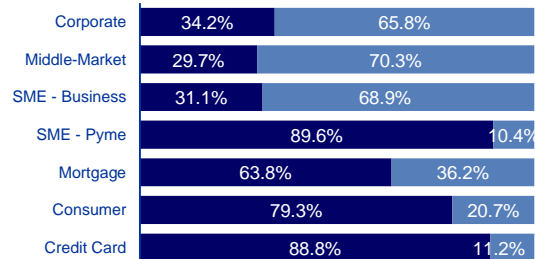
(1) Average daily balances  
 (2) Includes work out unit, and other banking.  
 (3) Includes Edyficar, Bolivia, work out unit, and other banking.

LC loans, which have better margins, recorded significant growth rates ...

### Loan Portfolio Dollarization <sup>(1)</sup>



### Loan Dollarization by Segment <sup>(2)</sup> – 2Q14



### Domestic Currency Loans <sup>(2)</sup>

(PEN million)

	2Q13	1Q14	2Q14	QoQ	YoY	% Part
<b>Wholesale Banking</b>	<b>5,131</b>	<b>9,128</b>	<b>10,104</b>	<b>10.7%</b>	<b>96.9%</b>	<b>30%</b>
- Corporate	3,158	6,006	6,763	12.6%	114.2%	20%
- Middle Market	1,973	3,122	3,342	7.0%	69.4%	10%
<b>Retail Banking</b>	<b>17,841</b>	<b>20,052</b>	<b>20,549</b>	<b>2.5%</b>	<b>15.2%</b>	<b>61%</b>
- SME - Business	606	717	782	9.1%	29.0%	2%
- SME - Pyme	5,909	6,237	6,200	-0.6%	4.9%	18%
- Mortgage	5,009	6,198	6,536	5.5%	30.5%	19%
- Consumer	4,057	4,327	4,402	1.7%	8.5%	13%
- Credit Card	2,260	2,575	2,629	2.1%	16.3%	8%
<b>Edyficar</b>	<b>2,117</b>	<b>2,652</b>	<b>2,853</b>	<b>7.6%</b>	<b>34.8%</b>	<b>8%</b>
<b>Others (3)</b>	<b>139</b>	<b>160</b>	<b>163</b>	<b>1.7%</b>	<b>17.3%</b>	<b>0%</b>

### Foreign Currency Loans <sup>(2)</sup>

(US\$ million)

	2Q13	1Q14	2Q14	QoQ	YoY	% Part
	<b>7,434</b>	<b>7,429</b>	<b>7,502</b>	<b>1.0%</b>	<b>0.9%</b>	<b>66%</b>
- Corporate	4,733	4,585	4,669	1.8%	-1.4%	41%
- Middle Market	2,701	2,844	2,833	-0.4%	4.9%	25%
<b>SME - Business</b>	<b>2,905</b>	<b>2,764</b>	<b>2,742</b>	<b>-0.8%</b>	<b>-5.6%</b>	<b>24%</b>
- SME - Pyme	652	619	622	0.5%	-4.6%	5%
- Mortgage	285	267	259	-2.8%	-9.1%	2%
- Consumer	1,475	1,357	1,330	-2.0%	-9.8%	12%
- Credit Card	381	407	413	1.5%	8.4%	4%
- Edyficar	112	114	119	4.1%	6.3%	1%
- Others (3)	<b>10</b>	<b>9</b>	<b>9</b>	<b>0.2%</b>	<b>-10.0%</b>	<b>0%</b>
<b>Total</b>	<b>998</b>	<b>1,134</b>	<b>1,184</b>	<b>4.4%</b>	<b>18.6%</b>	<b>10%</b>

<b>Total Loans</b>	<b>25,228</b>	<b>31,992</b>	<b>33,669</b>	<b>5.2%</b>	<b>33.5%</b>	<b>100%</b>
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<b>Total</b>	<b>11,347</b>	<b>11,336</b>	<b>11,437</b>	<b>0.9%</b>	<b>0.8%</b>	<b>100%</b>
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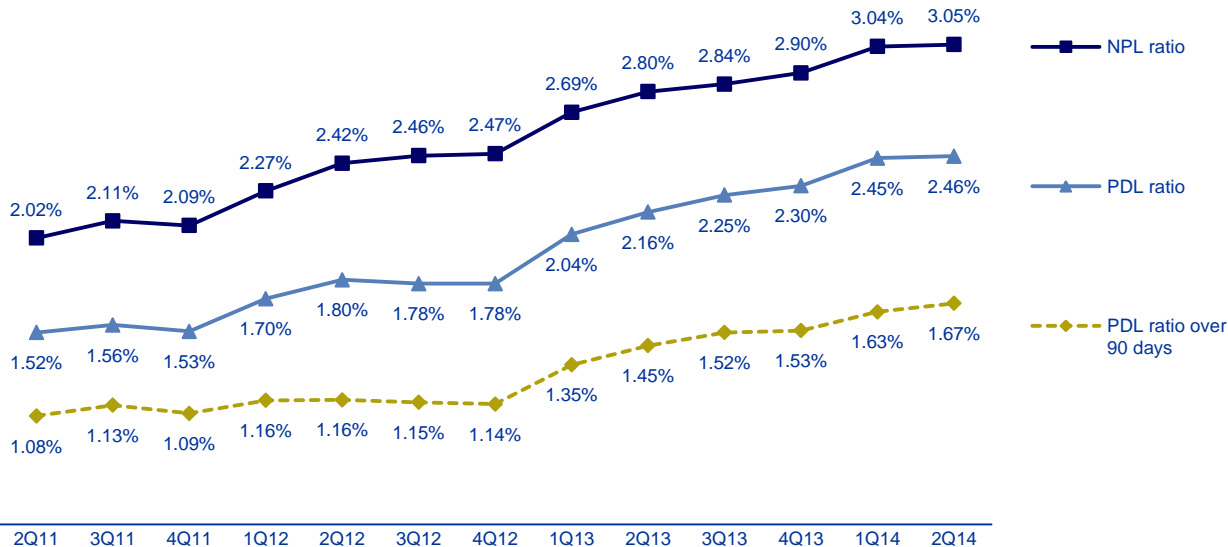
(1) Q-end Total Loans.  
 (2) Average daily balances  
 (3) Includes work out unit, and other banking.

QoQ, PDL ratio shows a significant deceleration in growth in delinquency ...



**NPL ratio, PDL ratio & PDL ratio over 90 days (%)**

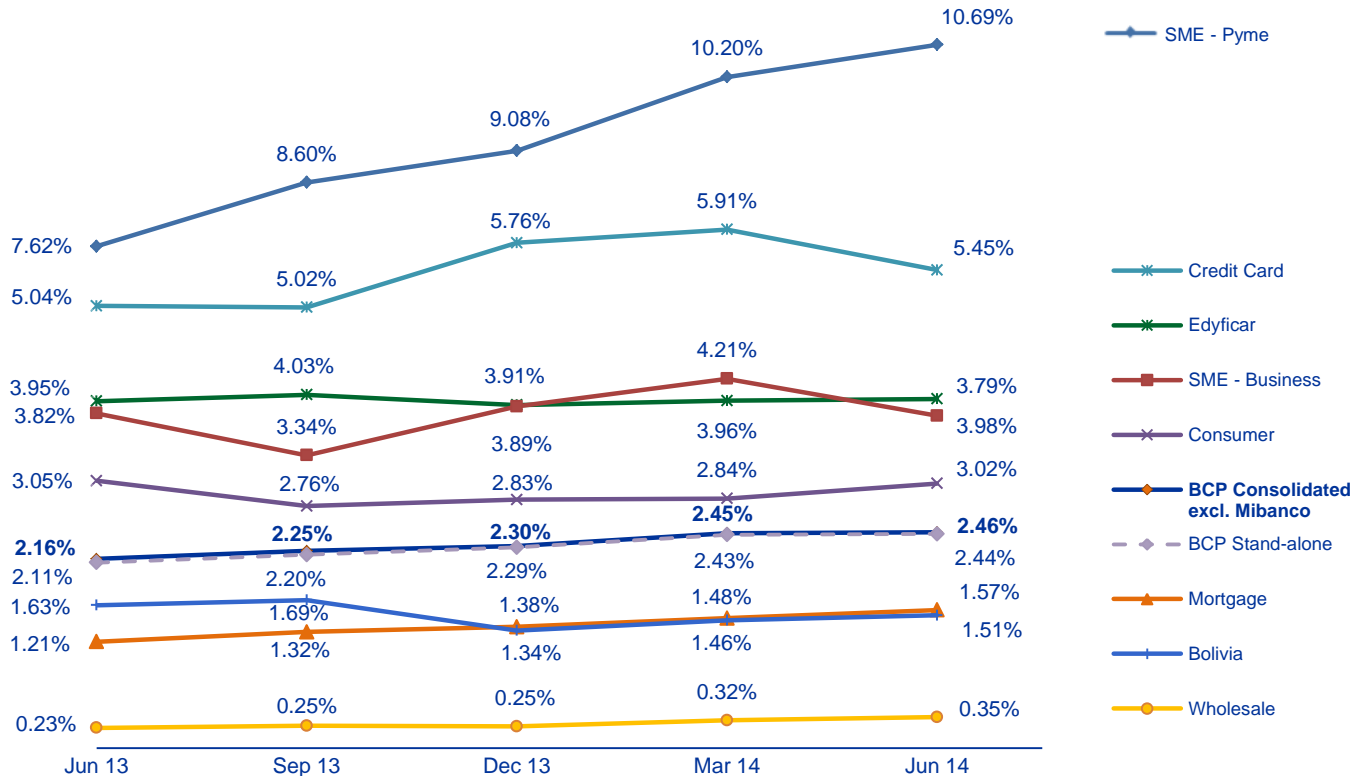
(Excl. Mibanco)





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

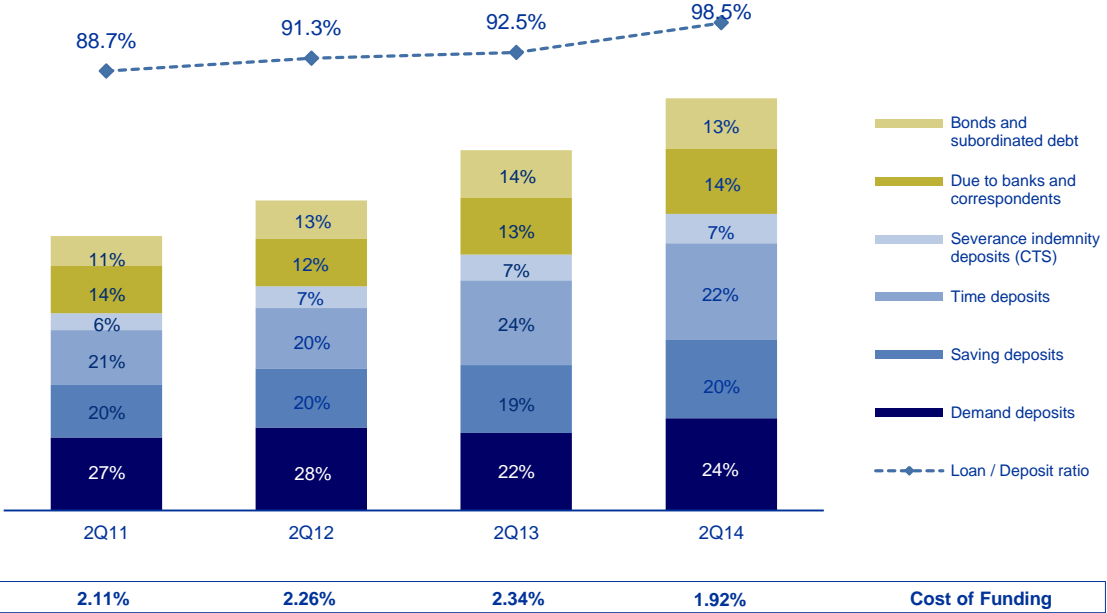
PDL ratio by segment (%)



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



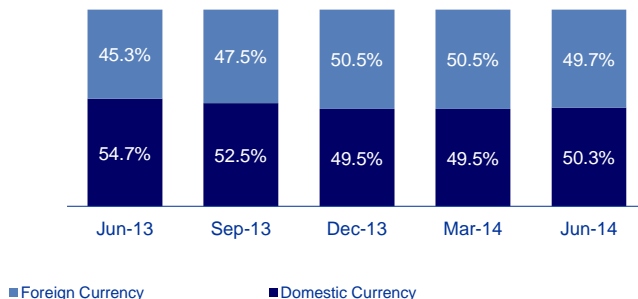
**Funding – Structure and Cost**  
(Excl. Mibanco)



\* Funding cost = [(Total interest expenses) \* 4] / [Total Deposits + Due banks and correspondents + Bonds and subordinated debt + Others]. We consider the average between the beginning and closing balances of total liabilities (excluding other liabilities).

Core deposits (non-interest bearing deposits, demand deposits, saving deposits and CTS) expanded 1.4% QoQ...

### Deposit Dollarization



### Deposits\* – Evolution and Participation

Deposits PEN million	Quarter			% Change		% Part
	2Q13	1Q14	2Q14	QoQ	YoY	2Q14
Demand deposits	18,784	21,883	22,333	2.1%	18.9%	32.8%
Saving deposits	16,460	18,570	18,303	-1.4%	11.2%	26.9%
Time deposits	20,465	19,621	20,426	4.1%	-0.2%	30.0%
Severance indemnity deposits (CTS)	6,308	6,210	6,913	11.3%	9.6%	10.1%
Interest payable	202	177	147	-17.1%	-27.4%	0.2%
<b>Total Deposits</b>	<b>62,219</b>	<b>66,460</b>	<b>68,123</b>	<b>2.5%</b>	<b>9.5%</b>	<b>100.0%</b>

\* Demand deposits included non interest bearing and interest bearing demand deposits.

Breakdown of international bonds, which represent 54% of the total international long-term debt, that in turn is 82% of the total LT debt ...

Bond	Issue date	Tenor (years)	Currency	Issued Amount PEN (000)	Outstanding Amount PEN (000)	Coupon rate
Hybrid	01/11/09	60 <sup>(1)</sup>	USD	726,000	699,000	9.75%
Subordinated	15/10/07	15 <sup>(1)</sup>	PEN	483,280	483,280	7.17%
Subordinated (2)	07/11/06	15 <sup>(1)</sup>	USD	9,525	8,276	6.95%
Subordinated	06/09/11	15 <sup>(1)</sup>	USD	1,299,808	1,331,232	6.88%
Subordinated (3)	24/04/12	15 <sup>(1)</sup>	USD	1,908,720	2,013,120	6.13%
Corporate	16/09/10	10	USD	2,230,400	2,236,800	5.38%
Corporate (4)	16/03/11	5	USD	1,012,255	420,200	4.75%
Corporate (5)	01/04/13	10	USD	1,855,220	200,278	4.25%
Corporate	09/07/14	4	USD	640,749	643,511	2.75%
					8,035,696	

Total long-term debt <sup>(6)</sup>	Market	
	PEN MM	%
Local	3,148	18%
International	14,788	82%
Total	17,936	100%

(1) Call date – 10 years

(2) Result after the exchange of notes with the BCP26.

(3) Result after reopening for US\$170,000,000 in April 2013 and US\$200,000,000 in January 2014.

(4) Result after the exchange of notes with the BCP23.

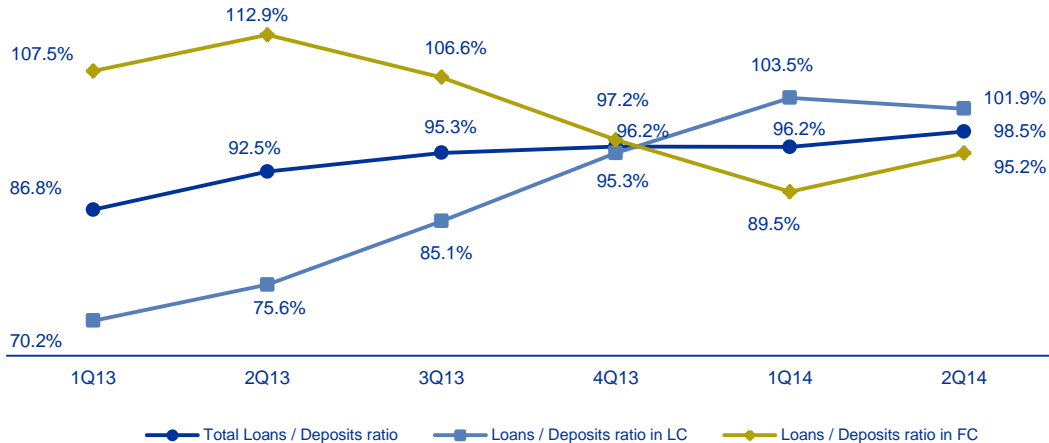
(5) Result after the exchange of notes with the BCP16.

(6) As of June 2014. Includes local subordinated and corporate bonds, remittances, syndicated loans and others.

The evolution QoQ in L/D ratio in LC is attributable to adjustments being made to the SME business model...

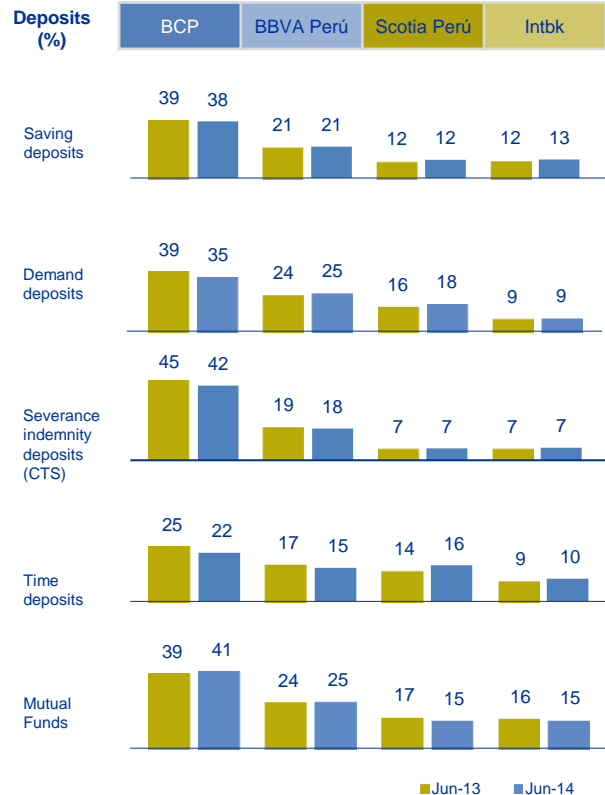
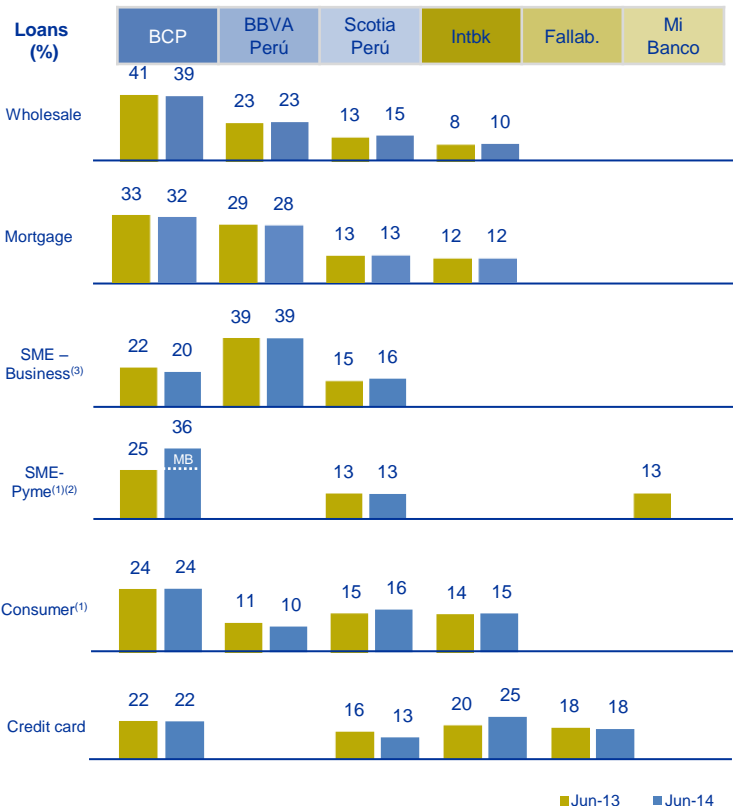


### Loan / Deposit Ratio (Excl. Mibanco)



- ✓ The L/D ratio has experienced an upward trend in the past few years as a result of higher growth in loans than in deposits.
- ✓ The pace of loan expansion has not been affected by lower growth in deposits since it has been accompanied by **alternative funding**, some of which imply even lower costs.

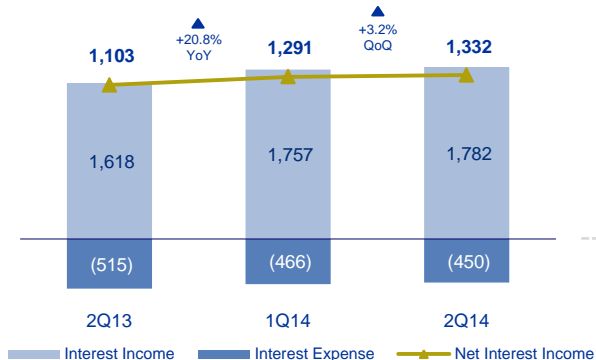
BCP has consolidated its leadership, but has space to grow in the retail business...



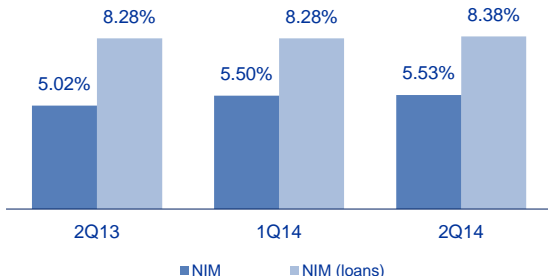
(1) BCP includes Edyficar, Scotiabank includes Crediscotia, and Interbank includes Financiera Uno.  
 (2) June 2014, BCP includes MiBanco's PdM (11%).  
 (3) Source BCP.  
 Sources: SBS and Asbanc.

Net interest income was up 3.2% QoQ, mainly driven by lower interest expense...

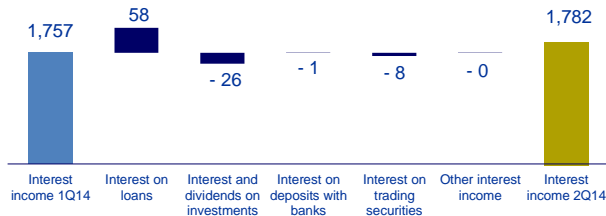
## Net interest income (pen million)



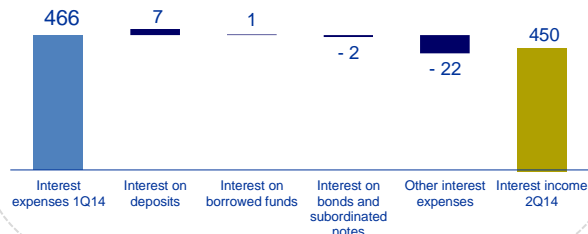
## Net interest margin



## Interest income (pen million)

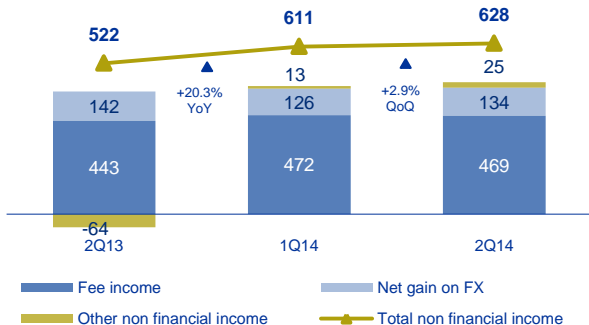


## Interest expense (pen million)

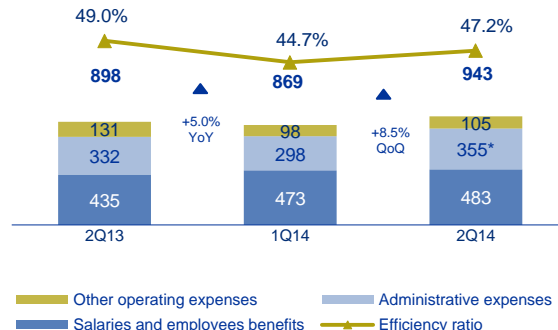


... Moderate NII and Non-financial income plus higher cost of risk result in drop in operating results...

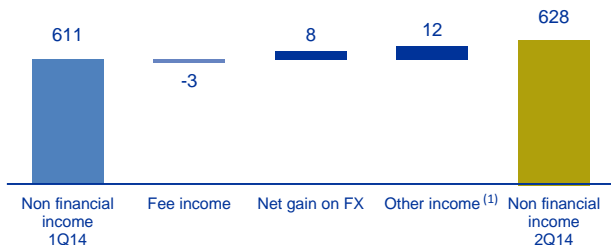
## Non financial income (pen million)



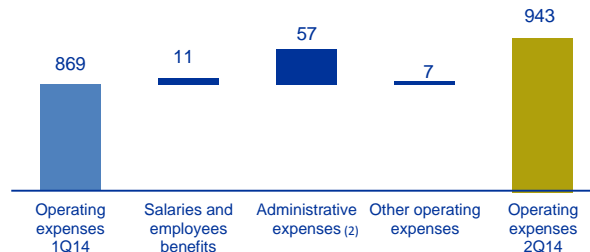
## Operating expenses (pen million)



## Non financial income breakdown (pen million)



## Operating expenses breakdown (pen million)



(1) Other income includes net gain on sale of securities and other income.

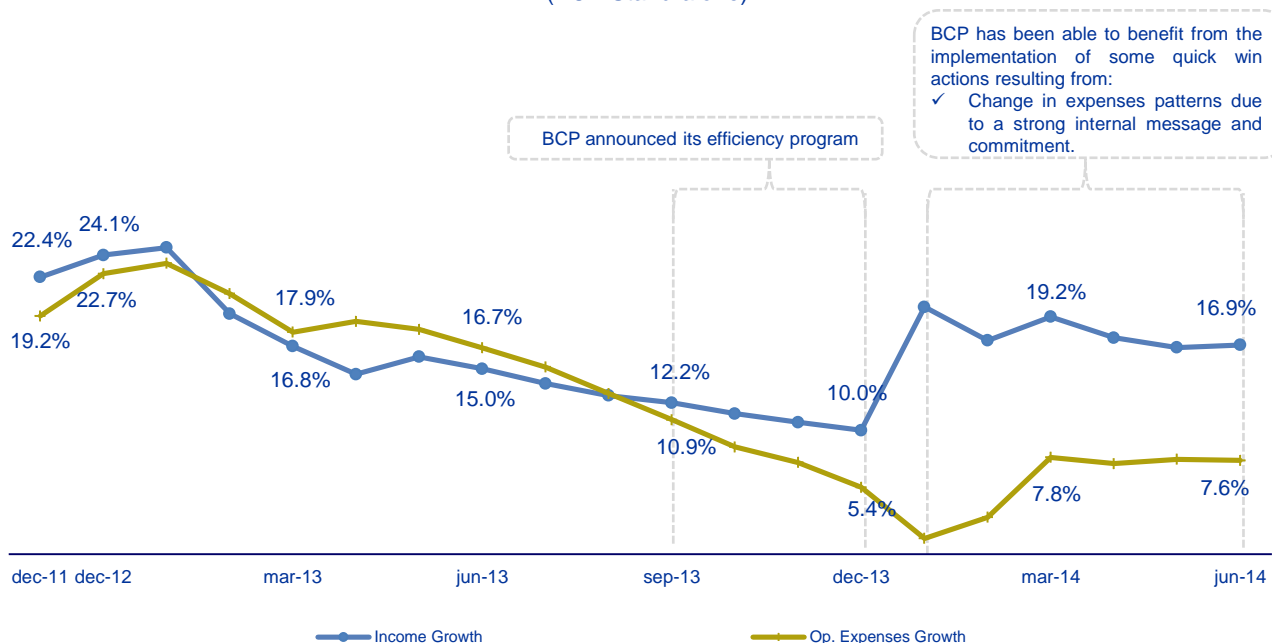
(2) Increase in administrative expenses is mainly associated to higher expenses in marketing and external consultants.



Efficiency is about managing the gap between income growth and Op. expenses growth...



## Income growth vs. Op. expenses growth\* (BCP Stand-alone)

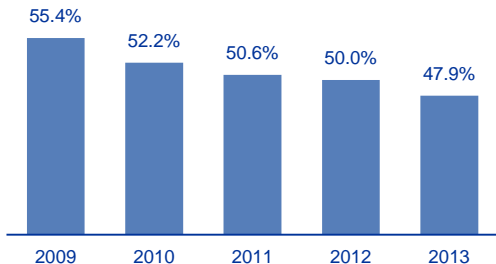


\*Internal data. Cumulative growth rates against the same period of the previous year. Income includes net interest income, fee income and net gain on foreign exchange transactions. Operating expenses do not include "Other Operating Expenses". From march 2014 onwards, stock awards expenses are registered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

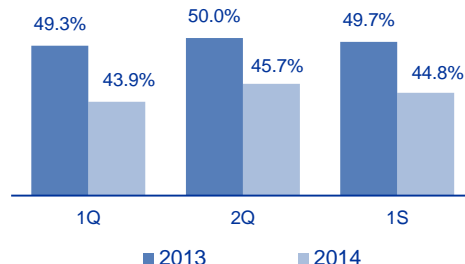
The efficiency project at BCP stand-alone level already shows significant success in improving the cost-to-income ratio...



### Evolution of the efficiency ratio

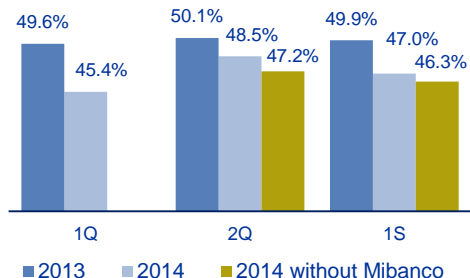
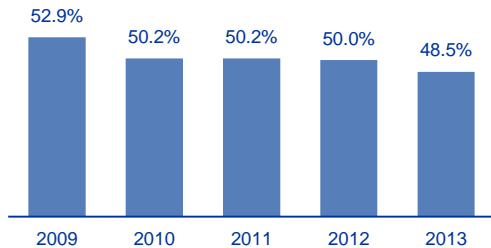


### Efficiency ratio



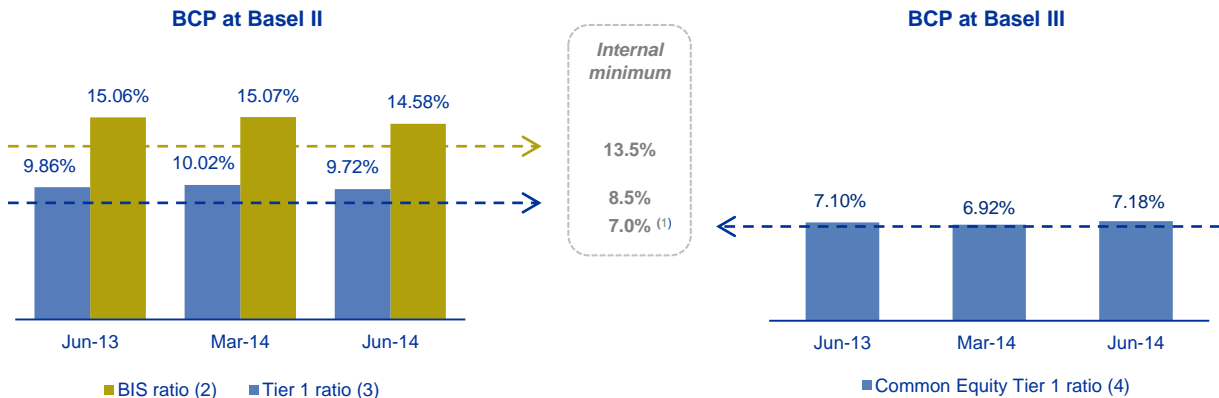
BCP stand-alone\*

BCP and Subsidiaries



\* BCP standalone ratios were calculated with internal data.  
For this slide only, operating efficiency ratios were adjusted by reclassifying stock awards expenses that until march 2014 were recorded as other income and are now part of employees salaries and benefits.

BCP is in the process of alignment to Basel III framework, however local regulator is still evaluating the application of such ...



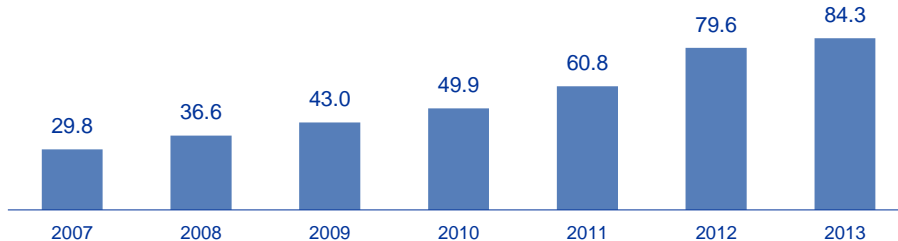
### Transition to Basel III - Benchmarks

	2014	2016	2019	2019 <sup>(5)</sup>
Common Equity Tier 1 ratio <sup>(4)</sup>	4.0%	5.125%	7.0%	9.5%

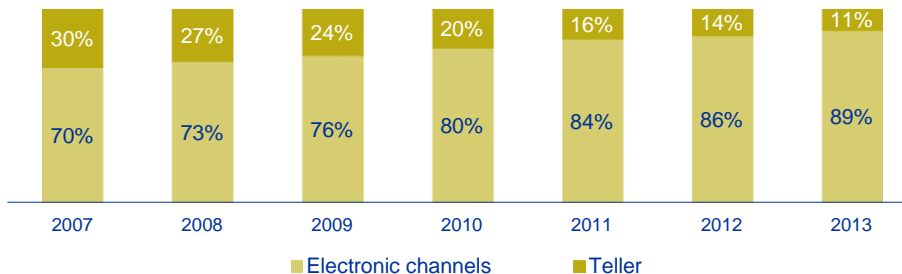
- (1) Will increase 0.5% annually.
- (2) Regulatory Capital / Risk-weighted assets (legal minimum = 10% since July 2011).
- (3) Tier 1 / Risk-weighted assets. Tier 1 = Capital + Legal and other capital Reserves + Accumulated earnings with capitalization agreement + Unrealized profit and net income in subsidiaries - Goodwill - (0.5 x Investment in Subsidiaries) + Perpetual subordinated debt (maximum amount that can be included is 17.65% of Capital + Reserves + Accumulated earnings with capitalization agreement + Unrealized profit and net income in subsidiaries - Goodwill).
- (4) Common Equity Tier I = Capital + Reserves – 100% of applicable deductions (investment in subsidiaries, goodwill, intangibles and deferred tax assets that rely on future profitability) + retained earnings + unrealized gains.
- (5) Accounts for the 2.5% countercyclical buffer.

Electronic channels continue to grow, while total number of transactions went up +5.9% Dec12-Dec13...

**Number of transactions – Monthly average** (millions of transactions)



**Teller transactions vs. Other channels**

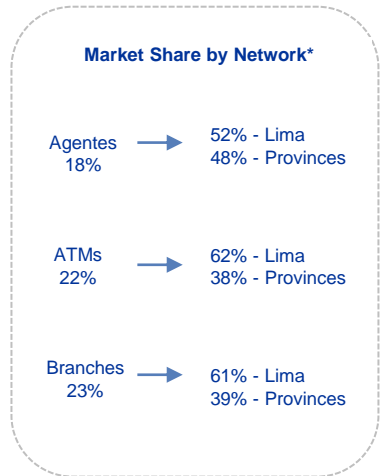
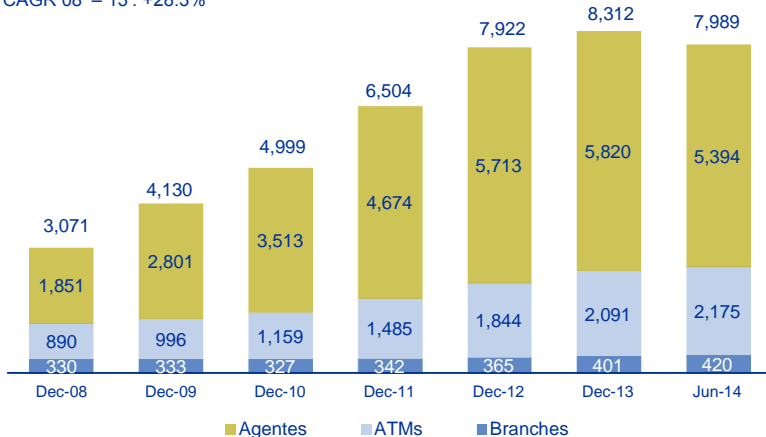


A strategy to increase our presence in consumer & SME clients through an expanded network...



## Network Expansion

CAGR 08' – 13': +28.3%



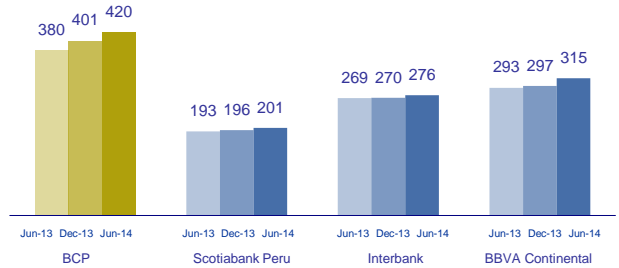
BCP	2008	2009	2010	2011	2012	2013
<b>Total network market share (%)</b>	34.0%	38.2%	35.1%	37.5%	34.4%	37.8%
<b>Point of contact / 100,000 people</b>	10.7	14.2	16.9	21.7	26	26.4

\*June 2014  
Sources: BCP, SBS, INEI.

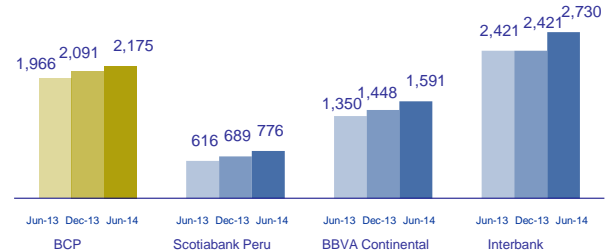
Network expansion in line with penetration objectives....



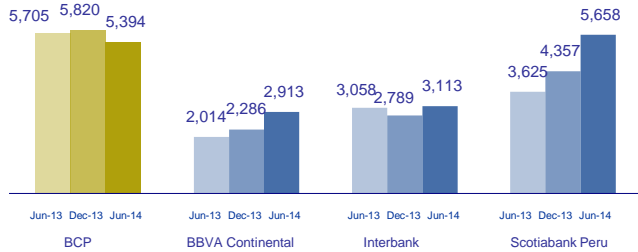
## Branches



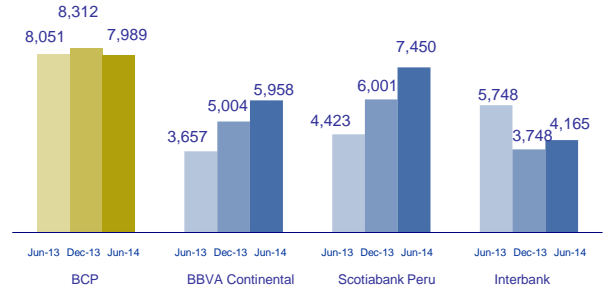
## ATMs



## Agentes BCP



## Total\*



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

Mobile banking adds value to different client segments...

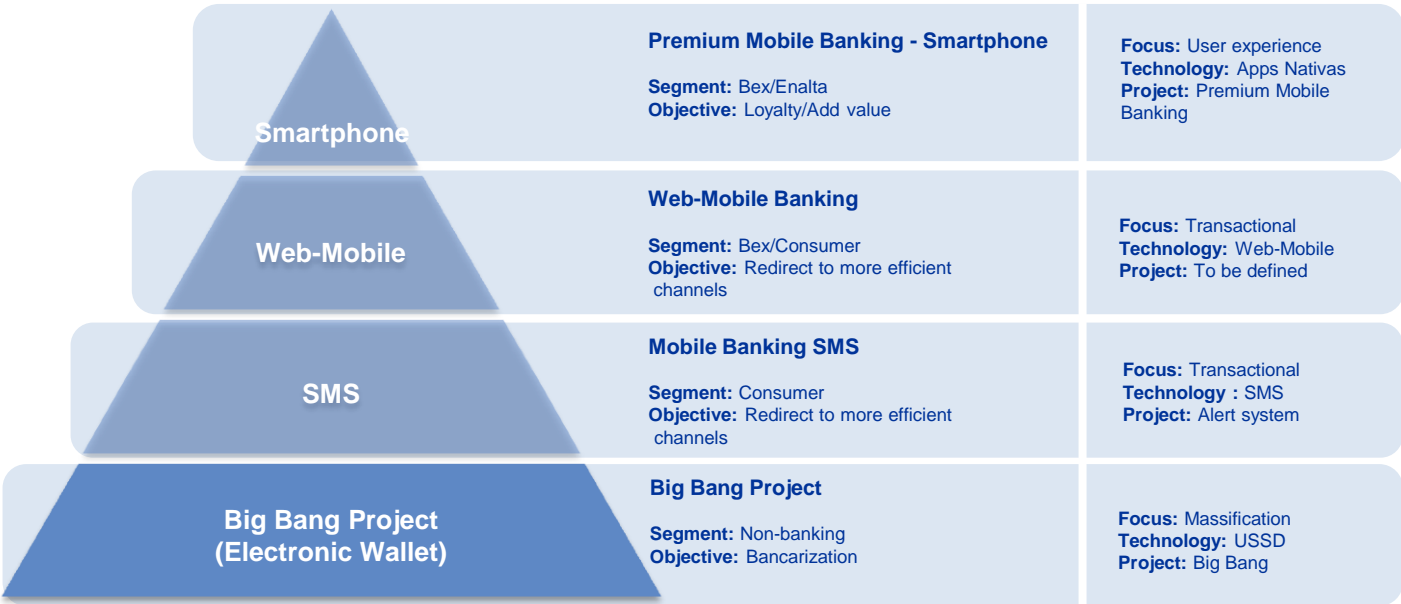


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I. Credicorp

II. **Business units**

Edyficar



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

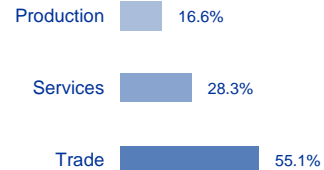


### Highlights

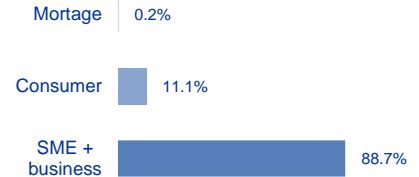
- ✓ Potential Market of around 6.2 MM clients
- ✓ Average loan amount PEN 5,027.
- ✓ 25% of Edyficar's portfolio is associated with loans of PEN1,100 or less.
- ✓ 51.3% are exclusive Edyficar clients.
- ✓ 86,824 banked clients in 2013 (+21.79%YoY).

### Total Loan Portfolio

#### By sector



#### By segment



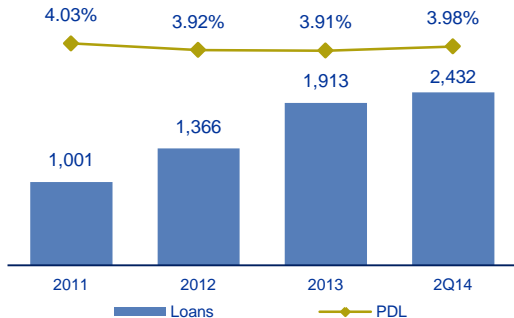
Expansion to Colombia (Encumbra) and Bolivia



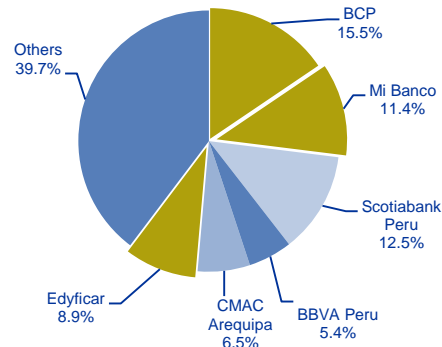
Our micro-lending vehicle contributes to bank low-income segments...



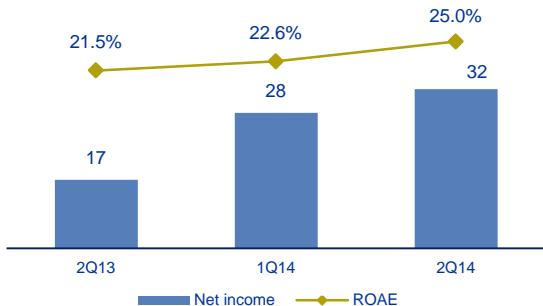
**Total loans (PEN million) and PDL ratio (%)**



**SME market composition\***



**Net income (PEN million) and ROAE**



**Commercial indicators**

	2010	2011	2012	2013
Clients (thousand)	286	356	433	507
Employees	1,699	2,359	3,473	4,359
Branches	101	124	163	190

Source: SBS, BCP and Edyficar.  
\*Market share figures as of June 2014.

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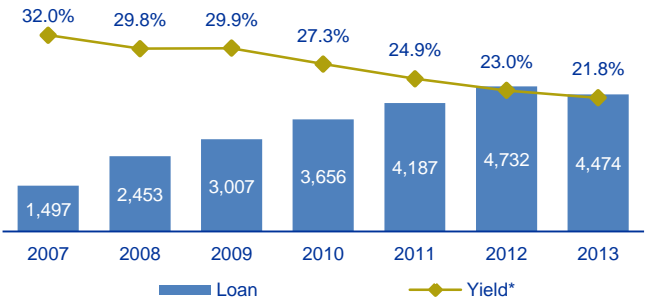
I. Credicorp

II. **Business units**

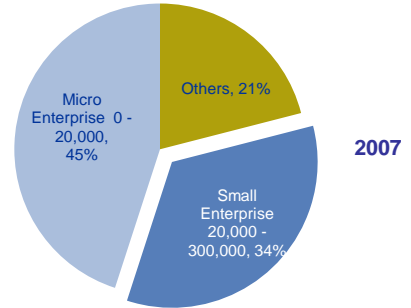
Mibanco

Mibanco experienced significant growth, but shifted focus to larger clients & higher average ticket sacrificing profitability...

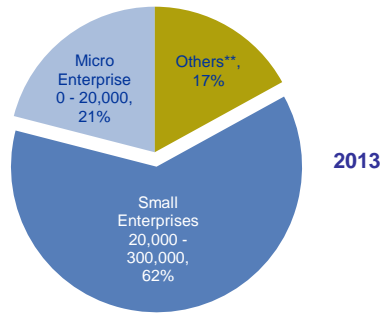
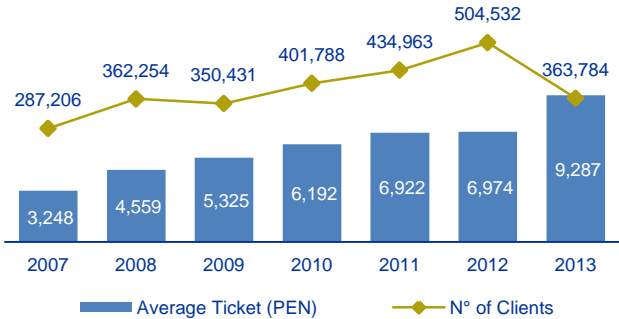
**Loan evolution (PEN million) and Yield\***



**Re-composition of portfolio (PEN 000)\*\***



**Average ticket price and Number of Clients**

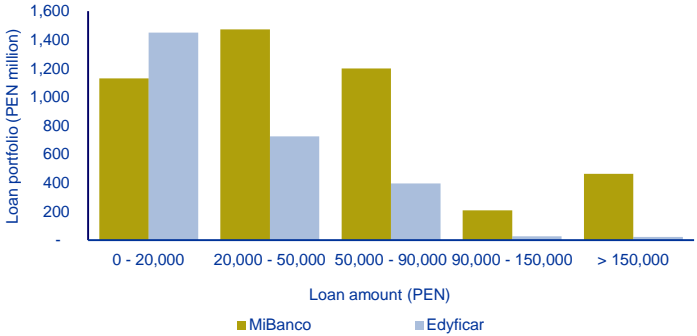


\* Yield = Interest income / Total loans

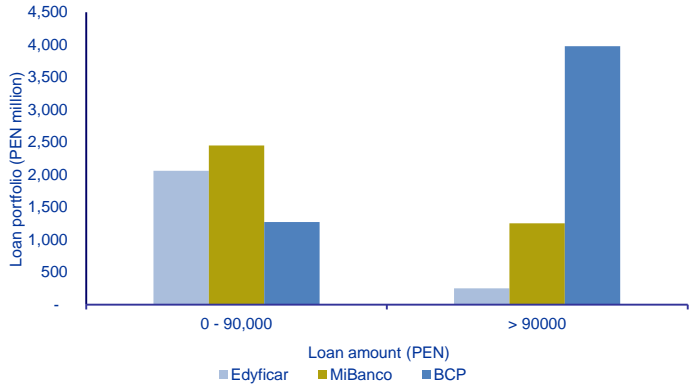
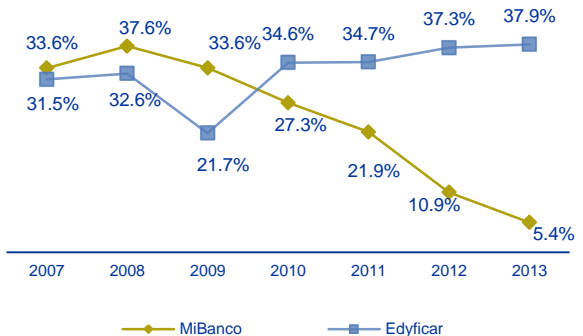
\*\* According to SBS definitions: Microenterprise comprises clients with debt < PEN 20,000, and Small Enterprise clients with debt <PEN 300,000. Others include Consumer, Mortgage, Medium Enterprise and Large Enterprise loans.

Mibanco's portfolio characteristics resemble that of Edyficar's, enabling its alignment to the successful Edyficar business model...

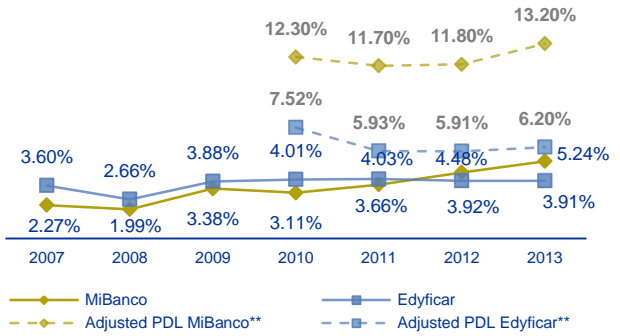
Loan portfolio distribution



ROAE\*



PDL ratio



\* Based in local accounting.

\*\* Adjusted PDL = [(Past due loans + Refinanced and restructured loans) / Total loans] + [(Charge offs / (Total loans + Charge offs))].

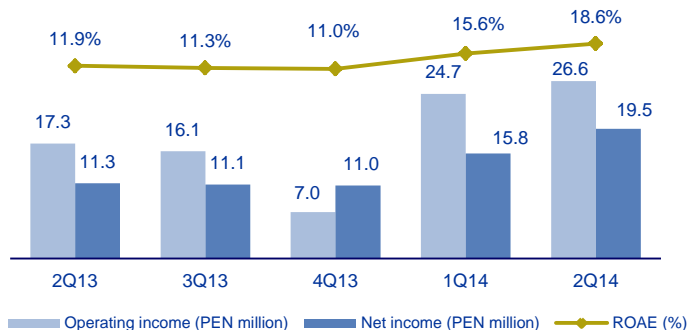
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I. Credicorp

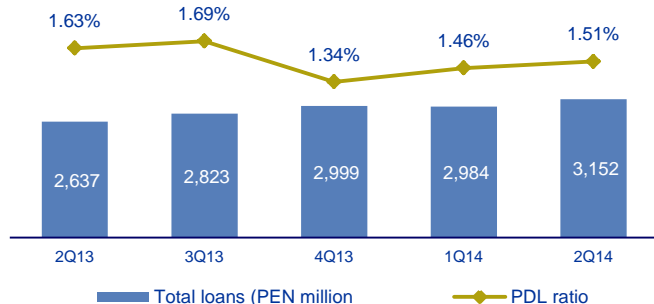
II. **Business units**  
BCP Bolivia

BCP Bolivia posted strong operating income and profitability in 1H14...

**Net income, Operating income and ROAE (%)**



**Loan evolution and PDL ratio (%)**



**NIM under pressure due to interest rate limits and loan portfolio mix guidelines**

Lending rate caps established for social housing loans and loans to productive sectors.

- Approximately 40% of BCP Bolivia's loan portfolio will be affected by these caps.

Funding rate floor of 2% imposed for retail savings deposits in local currency with average balances of up to BOB70,000 (approximately US\$10,000).

- Balances subject to minimum funding rates represent approximately 10% of BCP Bolivia's total deposits.

Banks are required to have, by 2018, 60% of their loan portfolios represented by loans to productive sectors and social housing loans.



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I. Credicorp

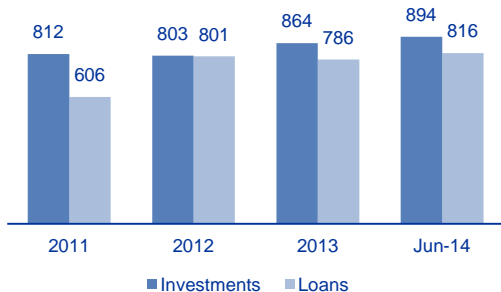
II. **Business units**

**ASB**

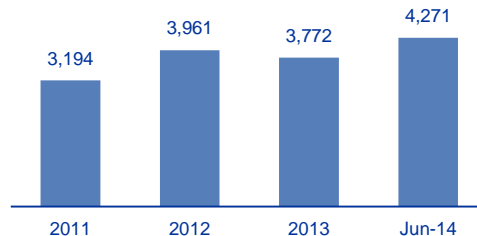


Extraordinary income boosts already excellent performance in 1H14...

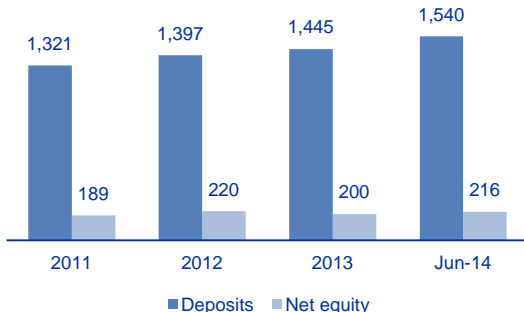
Assets (US\$ million)



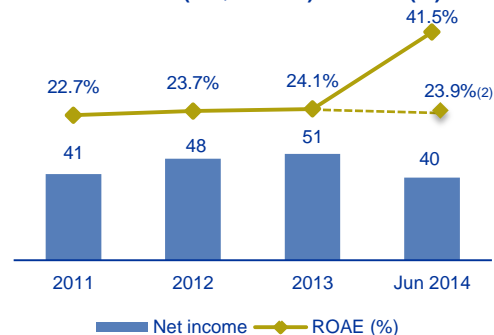
Assets under management (US\$ million)



Deposits and Net equity (US\$ million)



Net income<sup>(1)</sup> (US\$ million) & ROAE (%)



(1) Net income and ROAE include extraordinary income of US\$14.6 million from 2Q14 associated to a reinsurance reimbursement for a claim associated with losses incurred during the financial crisis of 2008.

(2) Recurring ROAE, excluding non-recurring events reported in 2Q14.

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I. Credicorp

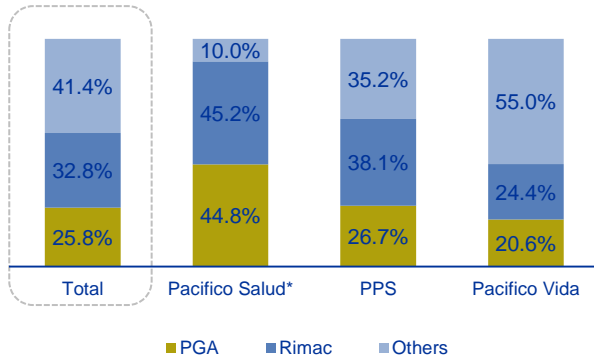
**II. Business units**

**PGA**

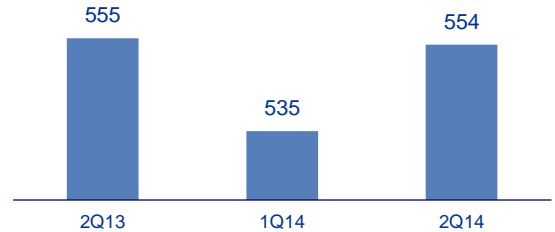
Higher contribution to BAP associated to better underwriting results and tighter cost controls...



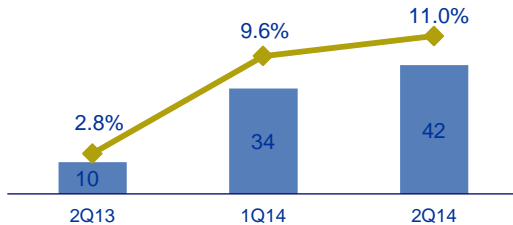
**Market shares (Jun -14)**



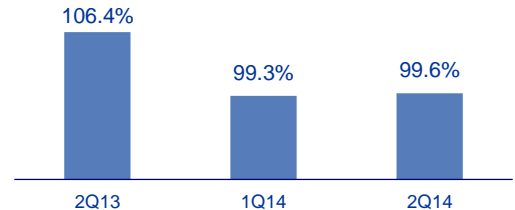
**Net earned premiums (PEN million)**



**Net income (PEN million) and ROAE\*\* (%)**



**Combined ratio (%)**

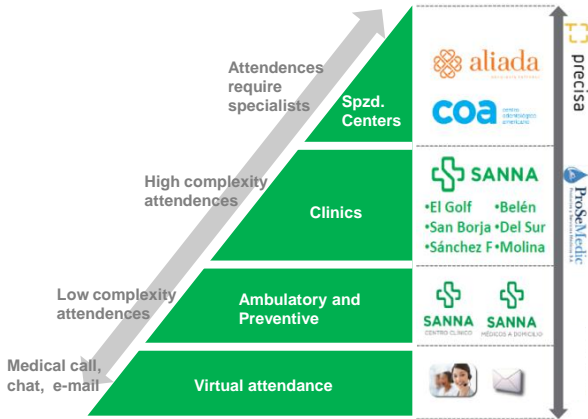


\* As of May 2014.

\*\* Including unrealized gains.

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

**Coverage by attendance type (SANNA + Specialized)**



**Capacity and % of occupation by business line**

	2012		2013		2014p	
	Cap.	%	Cap.	%	Cap.	%
Ambulatory	128	38%	141	41%	144	43%
Emergency	49	38%	51	44%	55	58%
Hospital	209	70%	233	76%	257	82%

**2013 sales by business line (PEN million)**

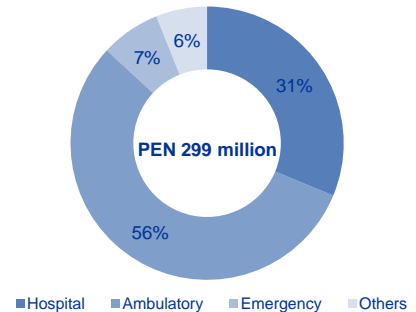


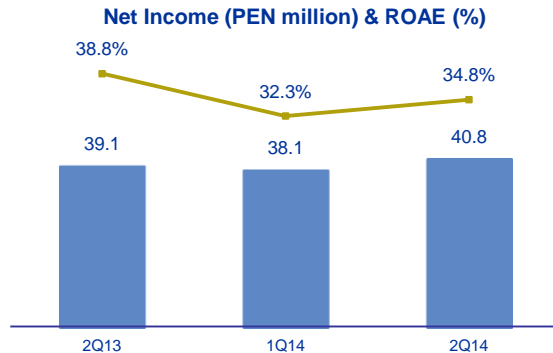
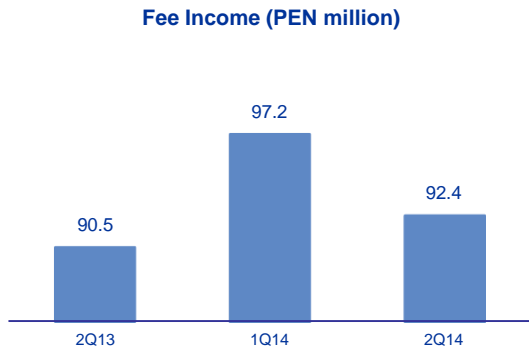
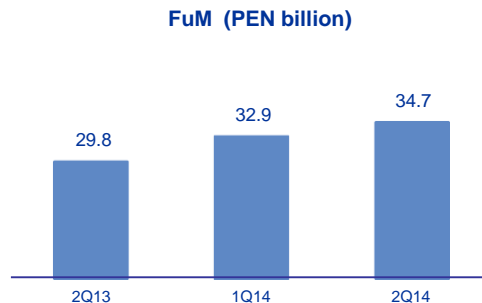
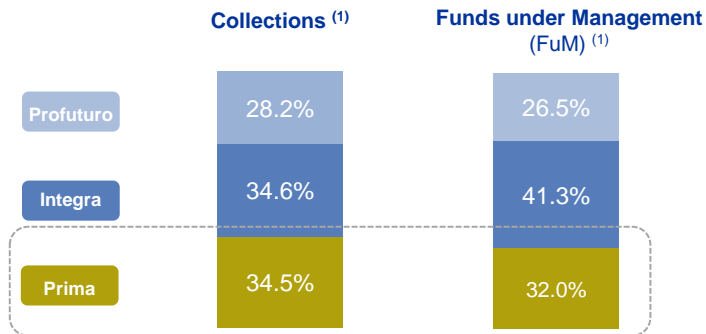
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I. Credicorp

II. **Business units**

**Prima**

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



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

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I. Credicorp

**II. Business units**  
Credicorp capital



Consolidation of three leading financial advisory businesses in Latin America ...



Over **PEN 244 million** in revenues and **PEN 28 million** in net income during 1H14.



Asset Management

More than **US\$ 7,000 million** in AUMs. Recently launched its first international Mutual Fund registered in Luxembourg.

Capital Markets

**US\$ 13.8 billion** in equity transactions and **US\$151.2 billion** in fixed income instruments.

Corporate Finance

More than **US\$ 11,700 million** in transactions during 2013.

One-Stop Shop



Sales & Trading

One of the **leading brokerage house** in Perú, Colombia and Chile.

Team

More than **1,000 professionals** across **Perú, Colombia, Chile, Panama** and **USA**.





2Q14

**Profitability****Quarterly**

<b>Net interest margin</b>	Annualized net interest income/ Average* interest earning assets
<b>Return on average assets</b>	Annualized net income / Average* assets
<b>Return on average shareholder's equity</b>	Annualized net income / Average* shareholder's equity
<b>Cost of funding</b>	Annualized interest expense / Average* (Total deposits + Due to banks and correspondents + Bonds and subordinated debt + Other liabilities)

**Portfolio quality****Quarterly**

<b>Past due loans ratio</b>	Past due loans / Total loans
<b>Non – performing loans ratio</b>	Non-performing loans / Total loans
<b>Coverage of past due loans</b>	Stock of provisions / Past due loans
<b>Coverage of non – performing loans</b>	Stock of provisions / Non-performing loans

**Operating performance****Quarterly**

<b>Operating efficiency</b>	(Salaries and employee benefits + Administrative expenses + Depreciation and amortization) / (Net interest income + Fee income + Gain on foreign exchange transactions + Net premiums earned + Gross margin from medical services)
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\*Averages are determined as the average of period-beginning and period-ending balances.



## **Investor Relations**

E-mail: [ircredicorp@bcp.com.pe](mailto:ircredicorp@bcp.com.pe)

[www.credicorpnet.com](http://www.credicorpnet.com)

## 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.