

CREDICORP



Earnings Conference Call
Second Quarter 2013

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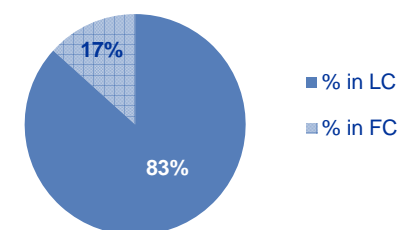
- Credicorp at a glance
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- Overview

Although the devaluation of the local currency affected net income, operating trends by currency remain strong...



Summary of Results		Quarter			Change %	
		2Q13	1Q13	2Q12	QoQ	YoY
Results	Net Income (US\$ million)	54.5	181.5	171.9	-70.0%	-68.3%
	EPS (US\$)	0.68	2.28	2.16	-70.0%	-68.3%
	Operating Income (US\$ million) ⁽¹⁾	204.4	276.5	235.3	-26.1%	-13.1%
	Net Interest Income (US\$ million)	440.8	450.6	393.9	-2.2%	11.9%
Profitability	ROAE (%)	5.4%	17.5%	19.2%	-1210 bps	-1380 bps
	ROAA (%)	0.5%	1.7%	2.0%	-117 bps	-146 bps
	NIM, interest earning assets (%)	4.81%	4.87%	5.03%	-6 bps	-22 bps
	NIM on loans BCP (%)	8.19%	8.10%	7.85%	+9 bps	+34 bps
Loan Portfolio Quality	Total Loans (US\$ billion)	21.4	21.7	19.2	-1.5%	11.0%
	PDL (%)	2.11%	1.97%	1.74%	+14 bps	+37 bps
	Annualized net provisions/Total loans (%)	2.15%	1.75%	2.31%	+40 bps	-16 bps
Insurance Indicators	Net Premiums Earned (US\$ million)	198.6	194.3	171.9	2.2%	15.5%
	Underwriting result (US\$ million) ⁽²⁾	21.2	24.5	28.4	-13.6%	-25.4%
Efficiency	Efficiency Ratio (%)	43.9%	43.4%	41.6%	+50 bps	+230 bps
Holding Size	Market Capitalization (US\$ million)	10,206	13,027	10,041	-21.7%	1.6%
	Total Assets (US\$ billion) ⁽³⁾	39.8	42.5	35.1	-6.2%	13.5%

Net Interest Income (excl. Others) ⁽⁴⁾



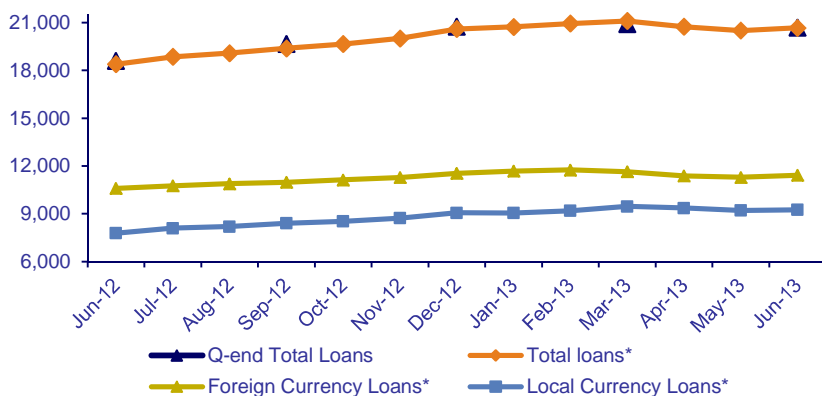
% Change in LC	QoQ	YoY
Expressed in PEN	7.9%	21.6%
Expressed in US\$ ⁽⁵⁾	0.4%	16.8%

- (1) Income before translation results and income taxes.
- (2) Figures of Pacifico. Doesn't include technical result from medical subsidiaries.
- (3) Averages are determined as the average of period-beginning and period-ending balances.
- (4) Excluding other income and other expenses. Other income/expenses includes gains/losses on valuation of derivatives generated by the devaluation of the Nuevo Sol.
- (5) Converted to US Dollars at Q-end exchange rate .

Local currency loans expanded +5.7% QoQ in average daily balances...



Loan Portfolio by currency (US\$ million)*



Local currency loan portfolio (PEN million)*



Loans by Segment

	TOTAL LOANS *					LC Loans (Expressed in PEN) *		FC Loans (Expressed in US\$) *	
	2Q13	1Q13	2Q12	QoQ	YoY	% Change		% Change	
			(US\$ million)			QoQ	YoY	QoQ	YoY
Wholesale Banking	9,320.7	9,687.5	8,665.5	-3.8%	7.6%	5.4%	2.9%	-4.7%	9.3%
Retail Banking	9,478.8	9,438.1	7,792.8	0.4%	21.6%	5.7%	28.8%	0.5%	11.8%
- SME + Business	3,332.3	3,298.5	2,688.4	1.0%	23.9%	6.4%	29.6%	0.8%	16.0%
- Mortgages	3,345.2	3,292.9	2,715.9	1.6%	23.2%	8.9%	44.6%	-0.6%	5.6%
- Consumer	1,808.2	1,818.6	1,494.1	-0.6%	21.0%	3.7%	21.3%	2.9%	28.2%
- Credit Cards	993.1	1,028.1	894.4	-3.4%	11.0%	0.7%	12.2%	4.2%	16.7%
Edyficar	788.1	779.3	560.8	1.1%	40.5%	6.5%	43.9%	-3.2%	-5.6%
Consolidated total loans**	20,637.3	20,922.5	17,942.0	-1.4%	15.0%	5.7%	23.4%	-2.8%	10.4%

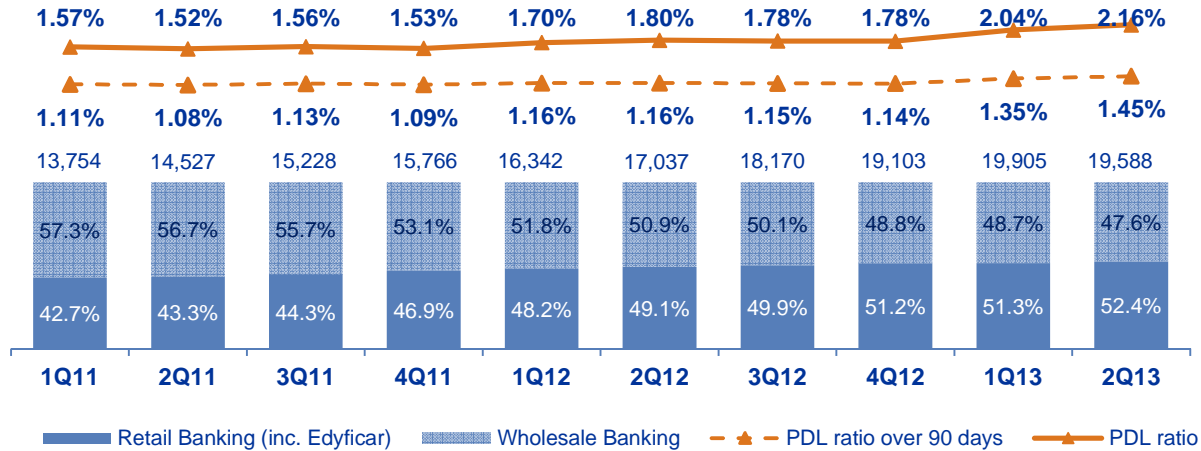
* Average daily balances

** Includes Work out Unit, other banking and BCP Bolivia

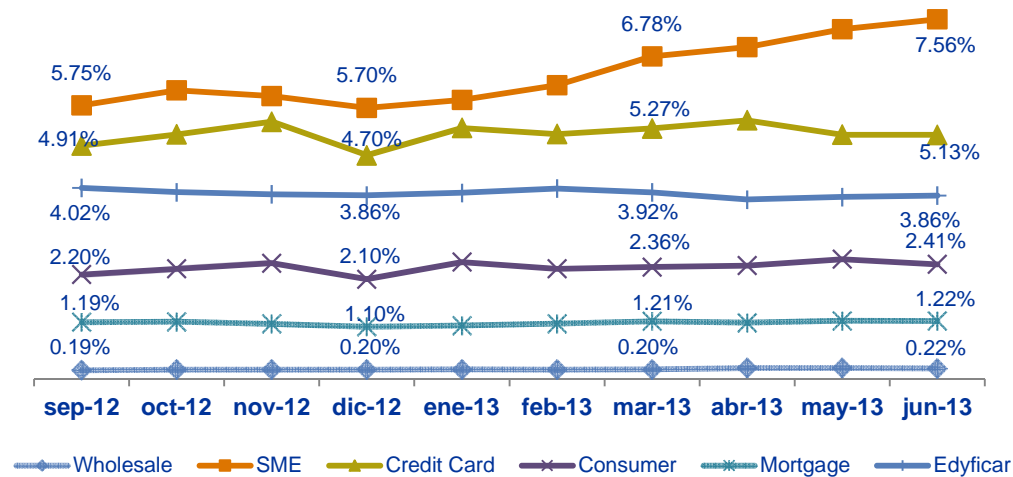
The increase in PDLs is a result of maturing retail loans which account for 52.4% of total portfolio...



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



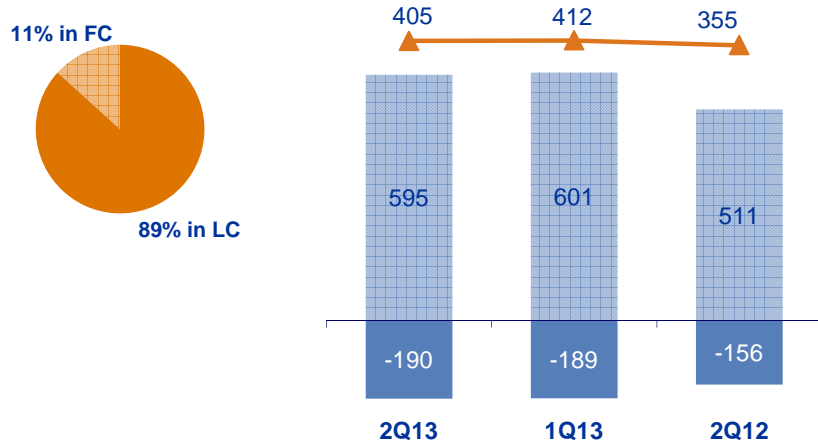
PDL Ratio by segment (%)



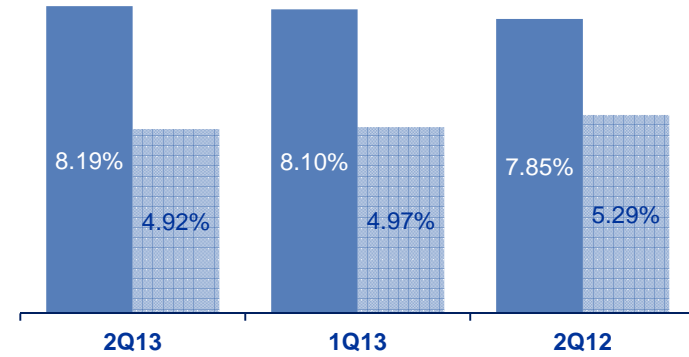
Robust growth in NII in LC accompanied by better NIMs on loans...



Net Interest Income (US\$ MM)



Net Interest Margin



Interest Income Interest Expense Net Interest Income

NIM NIM (loans)

	% Change LC Expressed in PEN		% Change LC Expressed in US\$ ⁽⁴⁾		% Change FC Expressed in US\$		% Change TOTAL Expressed in US\$	
	QoQ	YoY	QoQ	YoY	QoQ	YoY	QoQ	YoY
	Adjusted interest income ⁽¹⁾	5.3%	20.6	-2.0%	15.8%	-5.1%	11.1%	-1.0%
Adjusted interest expense ⁽¹⁾	7.9%	21.9%	0.5%	17.0%	-2.2%	18.2%	-1.2%	16.9%
Adjusted net interest income ⁽¹⁾⁽²⁾	4.7%	20.4%	-1.6%	15.6%	-8.7%	2.7%	-0.9%	16.7%
Reported net interest income ⁽³⁾							-1.6%	14.1%

(1) Reported interest income – other income. Other income includes gains on valuation of derivatives generated by the devaluation of the Nuevo Sol.

(2) Reported interest expenses – other expenses. Other expenses includes the loss on valuation of derivatives linked to the loss in structural forward contracts for US\$ 32.9 million in 2Q13 and US\$ 11.7 million in 1Q13.

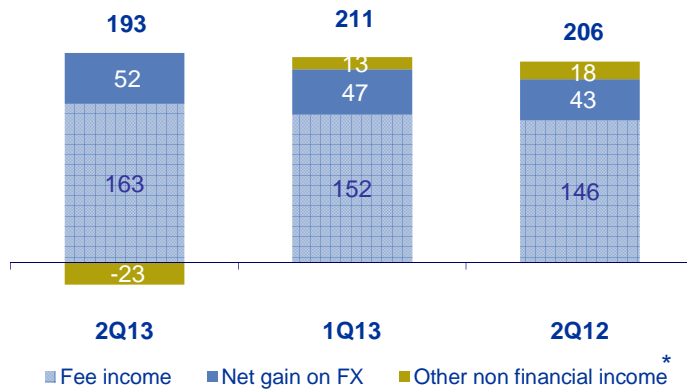
(3) Figures with total results expressed in US Dollar IFRS.

(4) Converted at US Dollars at Q-end exchange rate.

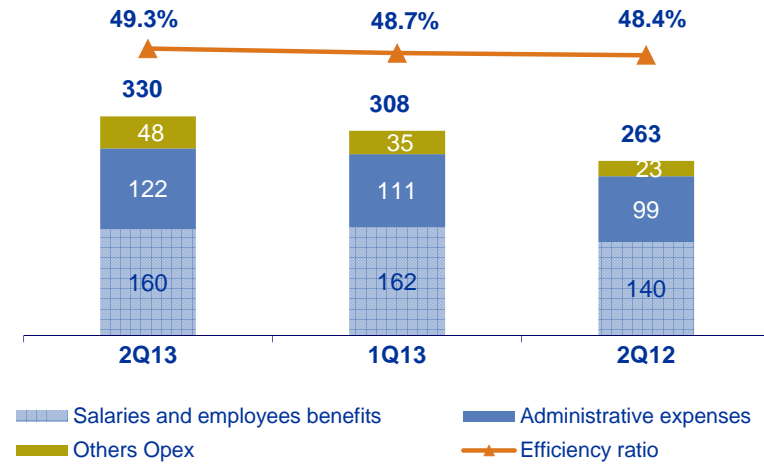
Non financial income and operating expenses were impacted by the devaluation...



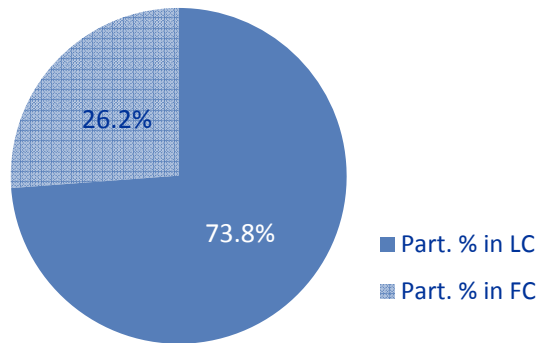
Non financial Income (US\$ MM)



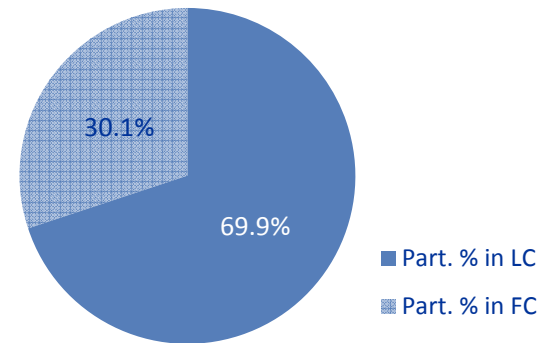
Operating Expenses (US\$ MM)



Dollarization of Non Financial Income



Dollarization of Operating Expenses

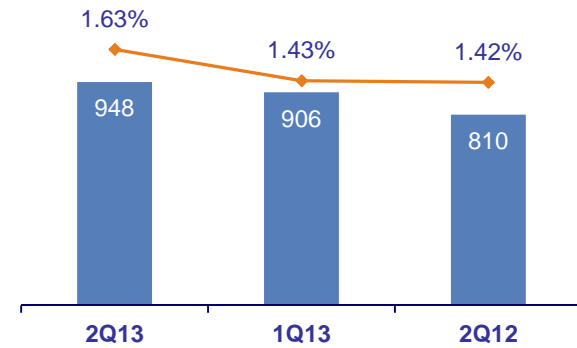
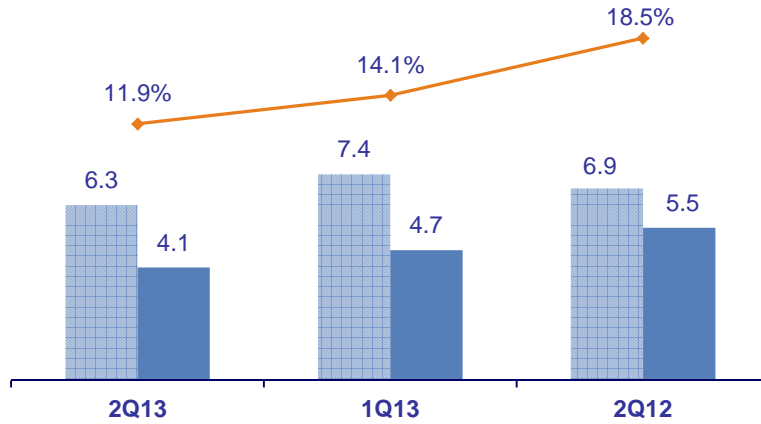


• Other non financial income includes net gain on sale of securities (-US\$ 27.0 million) and other non financial income (US\$ 4.2 million).

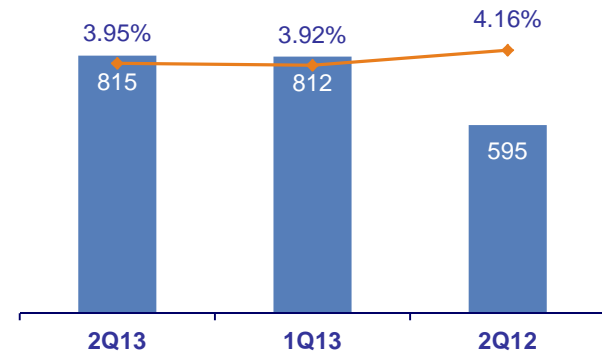
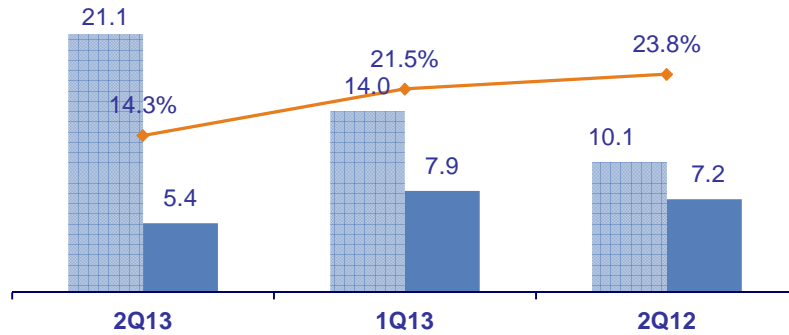
Edyficar posted strong operating income despite devaluation of Nuevo Sol, while Bolivia presented mixed results...



BCP Bolivia



Edyficar



Operating income (US\$ MM)
 Contribution to BAP (US\$ MM)
 ROAE (1)

Total loans (US\$ MM)
 PDL ratio

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

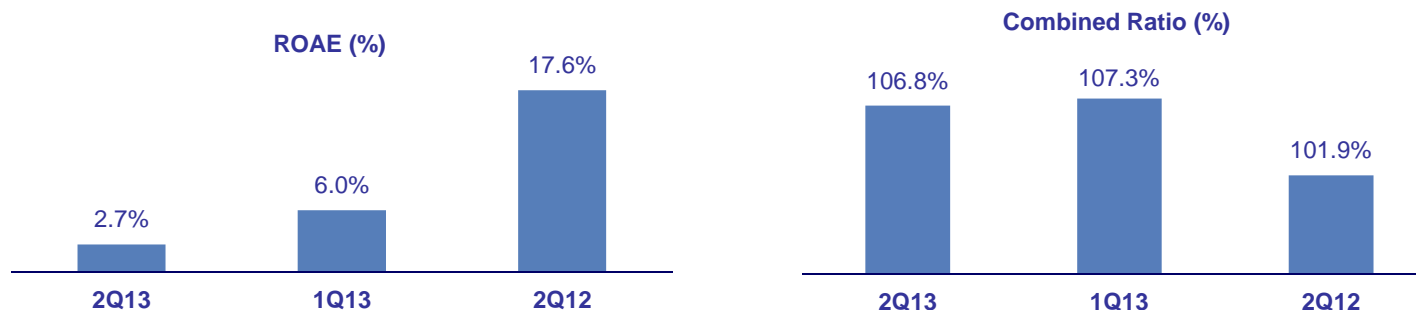
Lower contribution to BAP associated to seasonal increase in claims in the Health and Life businesses and translation loss of US\$ 6.4 million ...



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

		Quarter			% Change	
		2Q13	1Q13	2Q12	QoQ	YoY
Net Earned Premiums	PPS ⁽¹⁾	72.9	71.4	64.6	2.1%	12.9%
	Life Insurance ⁽¹⁾	72.7	69.9	61.1	4.0%	19.1%
	Health Insurance ⁽¹⁾	58.7	59.0	49.4	-0.6%	18.7%
	Total Pacifico Group ⁽¹⁾	204.3	200.3	175.1	2.0%	16.7%
	Underwriting result ⁽²⁾	27.7	30.1	34.2	-8.0%	-19.0%
Net Earnings ⁽³⁾	PPS	-6.7	-4.8	6.7	-40.3%	-199.9%
	Life Insurance	13.8	14.9	16.3	-7.4%	-15.1%
	Health Insurance ⁽⁴⁾	-1.0	1.3	1.2	-177.7%	-187.6%
	Total Pacifico Group	5.5	11.5	24.2	-52.5%	-77.4%
	Contribution to BAP	5.5	11.3	23.7	-51.5%	-76.9%

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



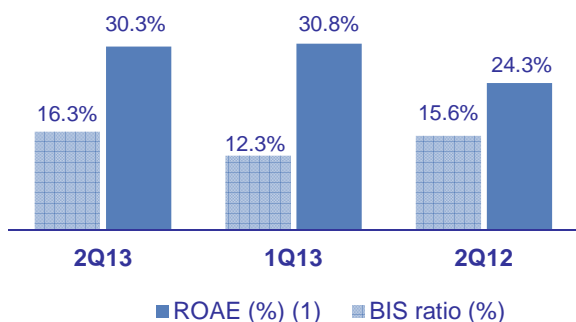
ROAE 1Q13 without unrealized gains Pacifico Vida = 7.8%

Profitability in ASB remains strong this Q in spite of lower gains from sale of securities..

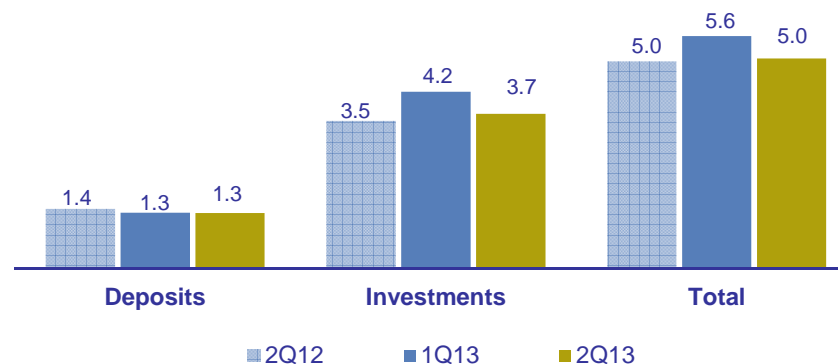


Summary of Results (US\$ million)	Quarter			% Change	
	2Q13	1Q13	2Q12	QoQ	YoY
Net Interest income	9.8	10.3	9.3	-4.9%	5.4%
Dividend income	0.3	0.3	0.2	0.0%	71.2%
Non financial income	1.3	1.9	2.0	-31.6%	-35.0%
Core Income	11.4	12.5	11.5	-8.8%	-0.7%
Net provisions	0.0	(0.3)	0.0	-	-
Net gains from sale of securities	4.3	5.5	1.3	-21.8%	230.8%
Other income	0.2	(0.1)	0.0	300.0%	-
Operating expenses	(2.5)	(2.2)	(2.1)	13.6%	19.0%
Net income	13.4	15.5	10.6	-13.5%	26.4%
Contribution to BAP	13.4	15.5	10.6	-13.5%	26.4%

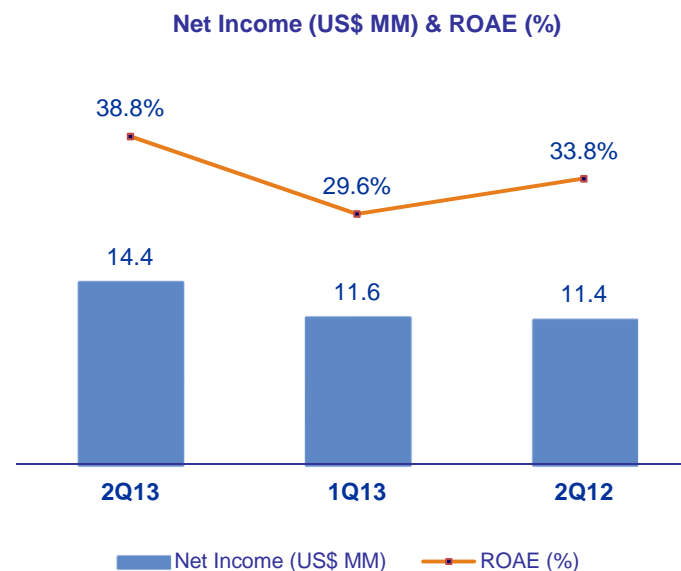
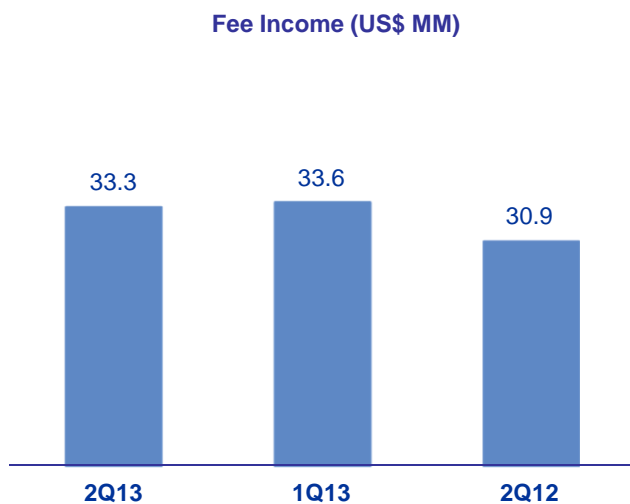
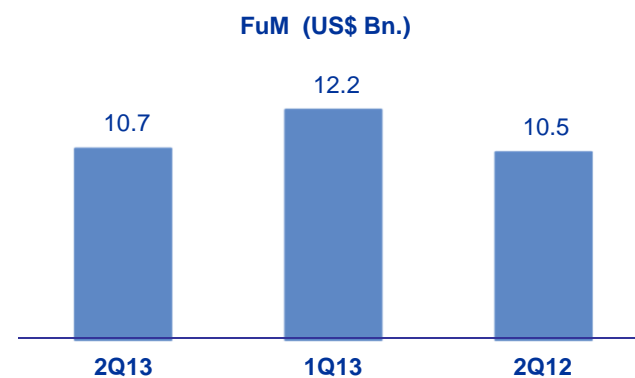
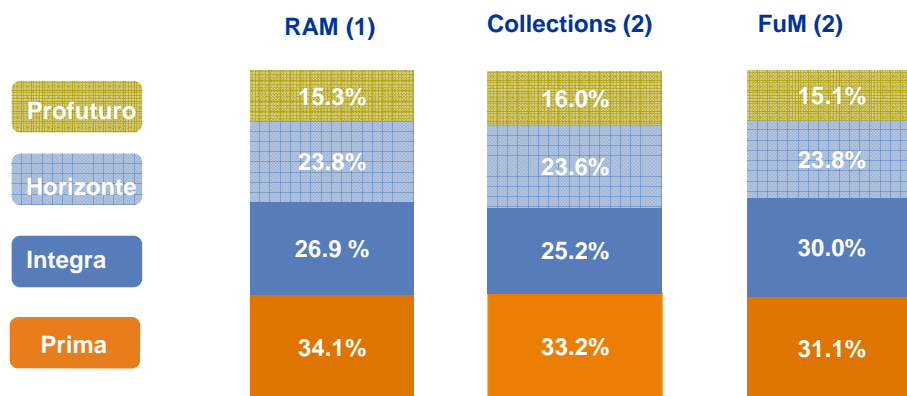
ROAE (%) & BIS ratio (%)



AuM & Deposits (US\$ Bn.)



Prima's contribution to Credicorp remained stable QoQ despite devaluation of the Sol, obtaining a ROAE of 38.8%...



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

Banking and insurance businesses were significantly affected by the devaluation of the local currency...



Earnings Contributions (US\$ million)

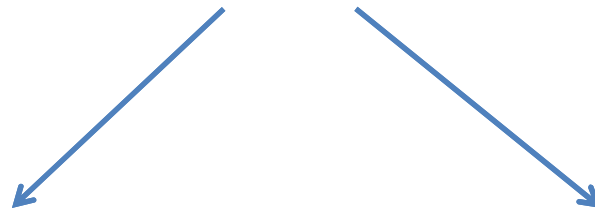
	2Q13	1Q13	2Q12	QoQ	YoY
Banco de Crédito BCP (1)	33	138	125	-76%	-73%
<i>BCB (2)</i>	4	5	5	-13%	-26%
<i>Edyficar</i>	5	8	7	-32%	-26%
PPS	5	11	24	-52%	-77%
Atlantic Security Bank	13	16	11	-13%	27%
Prima	14	12	11	24%	26%
Credicorp Capital (3)	1	6	(1.16)	-77%	226%
<i>Credicorp Inv. (4)</i>	3	3	(1.16)	-23%	126%
<i>BCP Capital (5)</i>	-1	3	-	-144%	-
<i>CSI (6)</i>	0	0	-	-2%	-
Credicorp Ltd. (7)	-13	2	4	-774%	-461%
Others (8)	-1	-3	-2	70%	45%
Net Income attributable to Credicorp	54	182	172	-70%	-68%

- (1) Includes Banco de Credito de Bolivia, Edyficar, and eliminates the loss related to the sale of Correal (US\$ 9 million aprox.) for consolidation effects, to reflect the real contribution to Credicorp. Figures differ from the reported in the P&L because these contributions include Correal's results (these are consolidated in Credicorp Investments for management purposes).
- (2) Figure is lower than the net income generated by BCB because Credicorp owns directly and indirectly 97.7% of BCP.
- (3) Figures Proforma - Unaudited, according to IFRS. Not yet consolidated, but for purposes of this presentation is the sum of Credicorp Inv., CSI and BCP Capital.
- (4) Includes BCP Chile, IM Trust, Credicorp Inv. Individual, BCP Colombia and Correal.
- (5) Includes Credifondo, Credibolsa, and the Corporate Finance business.
- (6) CSI is included independently as of 1Q13. Before it was inside Others.
- (7) Includes taxes on BCP's and PPS's dividends, and other expenses at the holding company level.
- (8) Includes Grupo Crédito excluding Prima (Servicorp and Emisiones BCP Latam), others of Atlantic Security Holding Corporation and others of Credicorp Ltd.

Credicorp's bottom line was affected by accounting losses related to devaluation as well as non recurrent losses related to operations...



Net Income of US\$ 54.5 million was impacted by ⁽¹⁾:



Accounting losses related to devaluation of LC ⁽²⁾ (US\$ million)	2Q13
Translation Loss	-78.5
Forward Contracts Loss	-32.9
Additional Taxes	-15.1
Total	-126.5

Non-recurrent losses related to operations ⁽²⁾ (US\$ million)	2Q13
Additional Provisions	-20.3
Loss in Market Value of Bond Holdings	-11.5
Total	-31.8

(1) Net income after taxes

(2) Pre-tax figures

Peru is expected to grow steadily over the next couple of years and maintain low inflation levels...



Projection of main economic variables: Peru

	June 2013	2013/P	2014/P	2015/P
Real GDP (%)	6	5.8	6.3	6.5
Inflation (%)	2.8	2.7	2.4	2.4
Exchange rate, end of period	2.78	2.76-2.78	2.73-2.75	2.70
Trade balance (US\$ million)	-1,020	793	1,741	1,887
Current account balance (% of GDP)	-5.9%	-4.5%	-4.3%	-4.3%

Source: INEI, BCR, BCP/Credicorp Capital Estimates

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.