

CREDICORP



Earnings Conference Call
First Quarter 2015



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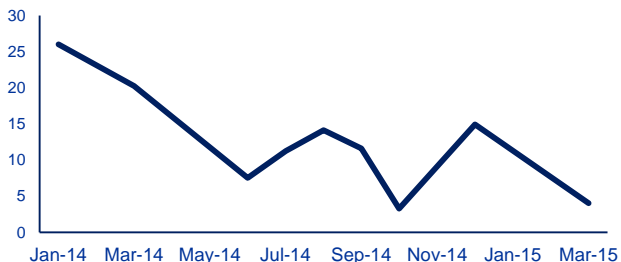
- Macroeconomic environment
- Credicorp at a glance
- Main indicators
- Overview

Reduction of our estimate of real GDP growth to 3.5% in 2015, but the medium and long term outlook remains optimistic ...

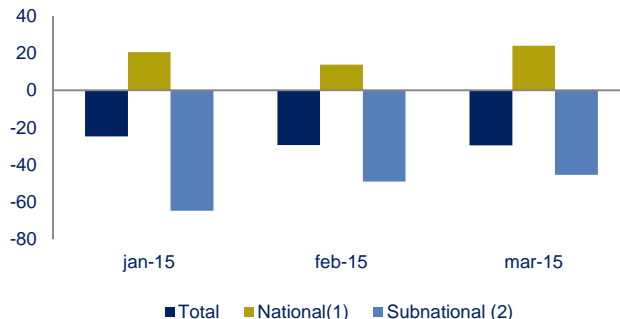
Some headwinds:

1. Slower growth in China (7%) this year.
2. Investment confidence index, as well as other confidence indicators, continued declining.
3. Public investment fell 28.7% YoY in 1Q15.

Investment confidence index for the next 6 months (%)



Public investment (real % change)



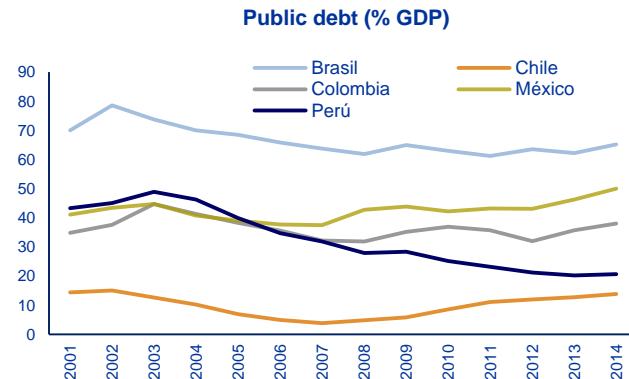
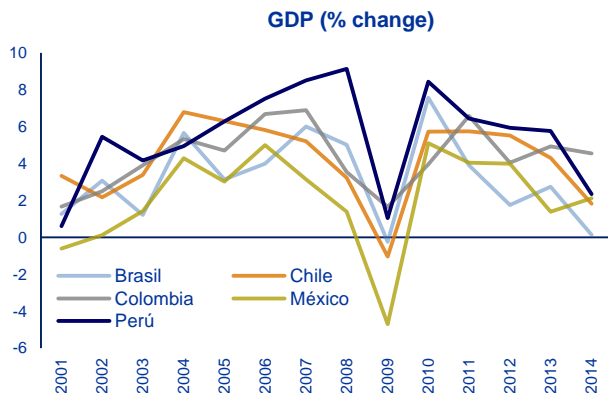
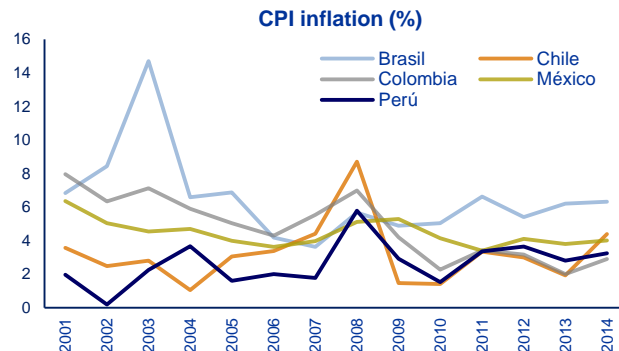
Some tailwinds:

1. Better performance in primary sectors (+3.8%) in 2015.
2. Expansionary fiscal and monetary policies.:
 - MEF: stimulus equivalent to 2.2% of GDP (1.4% in spending and 0.8% in lower income taxes).
 - BCRP: reduction in reserve requirements (currently: 7.0%) and reference rate (currently: 3.25%).

(1) National refers to the Central Government.
 (2) Subnational refers to Regional and Local Governments.

Peru still has significant potential compared to its peers ...

1. Inflation within the target range: 2% +/- 1%. Most demanding country in the continent on this indicator.
2. Peru has no indebtedness issues (20% of GDP)
3. The expected GDP growth for Peru is almost three times that of Latin America, where growth of 1.3% for 2015 is expected.



Strong results continue despite economic deceleration every 1Q...

Summary of Results		Quarter			% Change	
		1Q14	4Q14	1Q15	QoQ	YoY
Results	Net Income attributable to Credicorp (S/. million)	662.1	495.6	804.7	62.4%	21.5%
	Operating Income (S/. million) ⁽¹⁾	911.1	742.9	1,141.0	53.6%	25.2%
	Net Interest Income (S/. million)	1,401.7	1,711.4	1,790.8	4.6%	27.8%
Profitability	ROAE (%) ⁽²⁾	22.3%	14.5%	22.8%	+830 bps	+50 bps
	ROAA (%) ⁽²⁾	2.2%	1.5%	2.3%	+80 bps	+10 bps
	NIM, interest earning assets (%)	5.20%	5.66%	5.75%	+9 bps	+55 bps
	NIM on loans (%)	7.95%	8.73%	8.39%	-34 bps	+44 bps
	EPS (S/. per share)	8.30	6.20	10.09	62.7%	21.6%
Loan Portfolio Quality	Total Loans (S/. million)	70,447	79,890	81,621	2.2%	15.9%
	PDL (%)	2.59%	2.51%	2.58%	+7 bps	-1 bps
	Cost of risk (%)	2.07%	2.19%	2.46%	+27 bps	+39 bps
Insurance Indicators	Net Premiums Earned (S/. million)	518.5	569.9	404.5	-29.0%	-22.0%
	Insurance underwriting result (S/. million) ⁽³⁾	97.1	104.0	49.0	-52.9%	-49.5%
	Loss ratio	63.0%	63.6%	56.6%	-11.0%	-10.2%
	Underwriting result / net earned premiums	13.6%	14.1%	15.3%	8.5%	12.5%
Efficiency	Efficiency Ratio (%)	40.8%	43.3%	40.7%	-260 bps	-10 bps

(1) Income before translation results and income taxes.

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

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

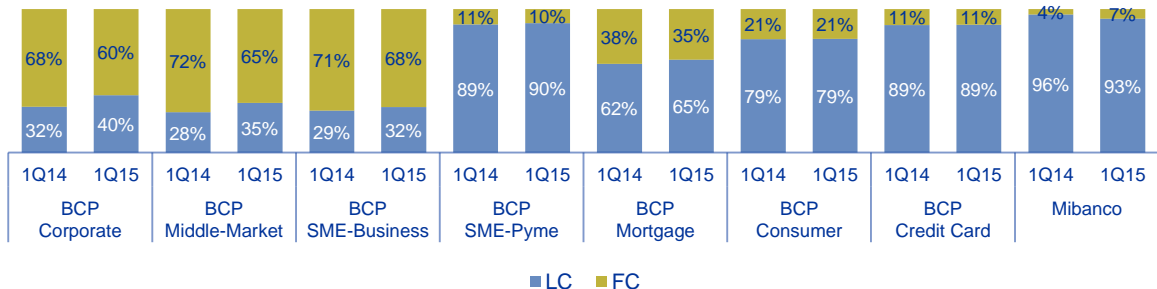
Credicorp's loan portfolio expanded in line with seasonality every 1Qs ...



Loan Growth Breakdown by subsidiary (% of part) ⁽¹⁾



Dolarization by segment ⁽¹⁾

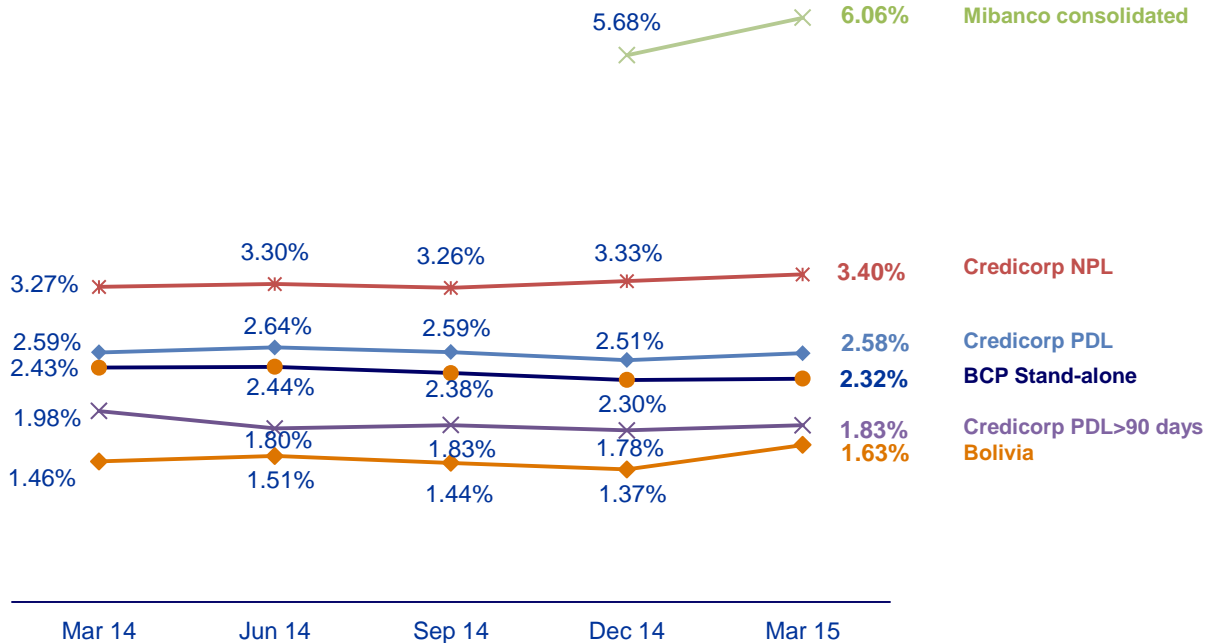


(1) Averages daily balances in S/. million.

The higher PDL and NPL ratios reflect refinanced loan maturities as well as low loan-book expansion ...



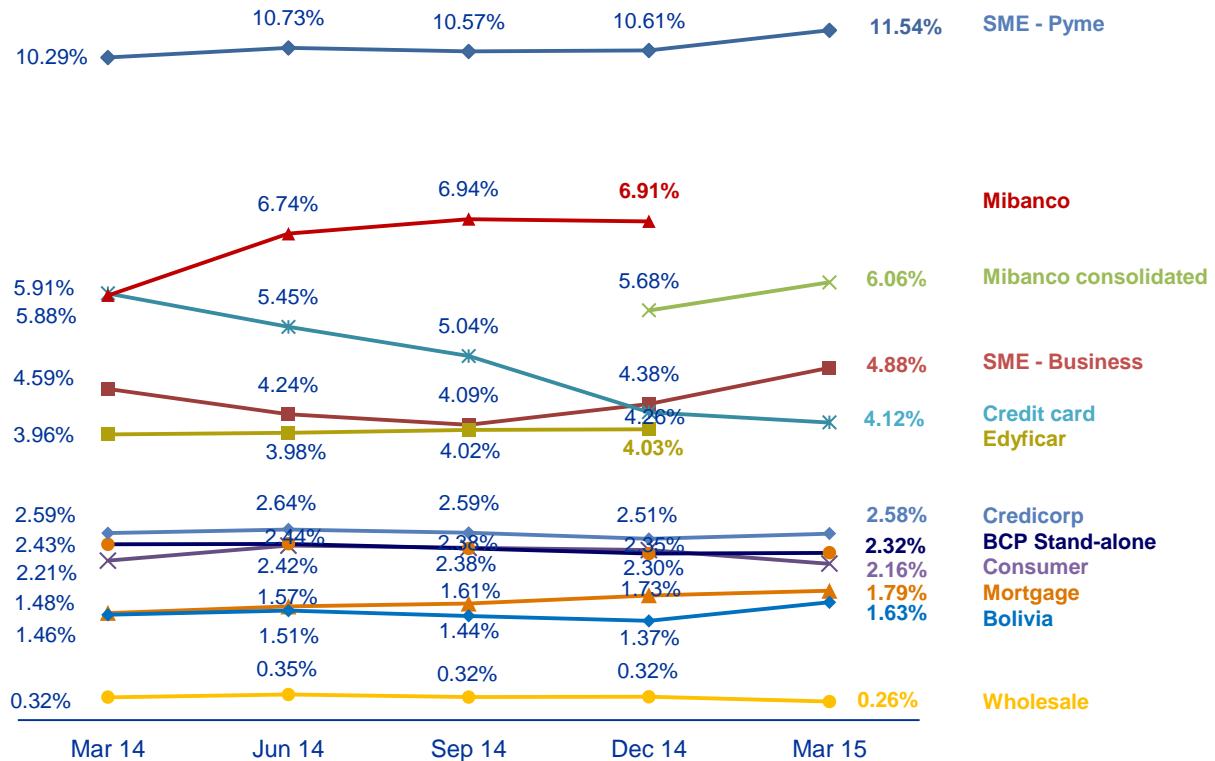
PDL and NPL ratios – Credicorp and its subsidiaries



1Q15 shows mixed results as some business segments improved their PDLs and others deteriorated ...



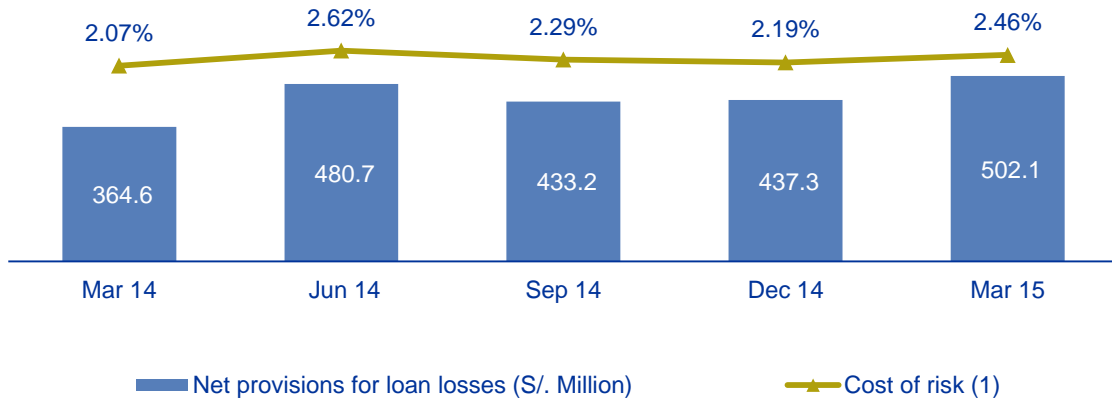
PDL ratio by business (%)



Cost of risk went up in 1Q15 due to higher growth in provision expenses than in loans...



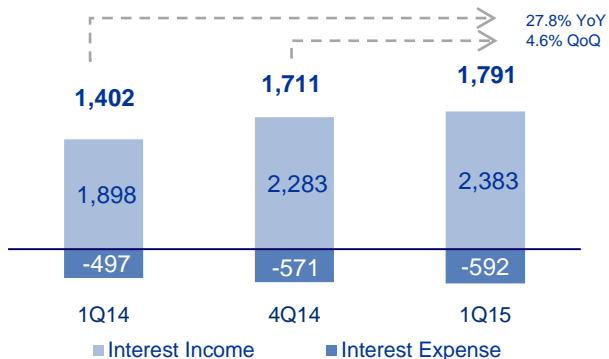
Net provisions for loan losses & Cost of risk



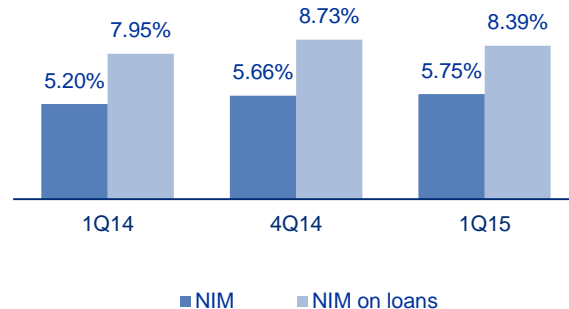
(1) Cost of risk = Annualized net provisions / Total loans. Figure as of march 2014 excludes Mibanco's annualized net provisions for loan losses, including Mibanco's results: 2.21%.

Slightly better NIM due to higher interest income from derivatives and a decrease in the funding cost...

Net interest income (S/. Million)



Net interest margin



NIM breakdown by subsidiary

NIM	BCP	Mibanco*	BCP Bolivia	ASB	Pacífico**	Credicorp***
1Q14	4.85%	12.11%	4.66%	2.11%	5.01%	5.20%
4Q14	5.00%	14.08%	4.54%	2.17%	4.62%	5.66%
1Q15	5.06%	14.10%	4.59%	2.15%	4.95%	5.75%

* 1Q14 includes Mibanco and Edyficar assets, but not the income generated by them as the acquisition of Mibanco was done at the end of the quarter.

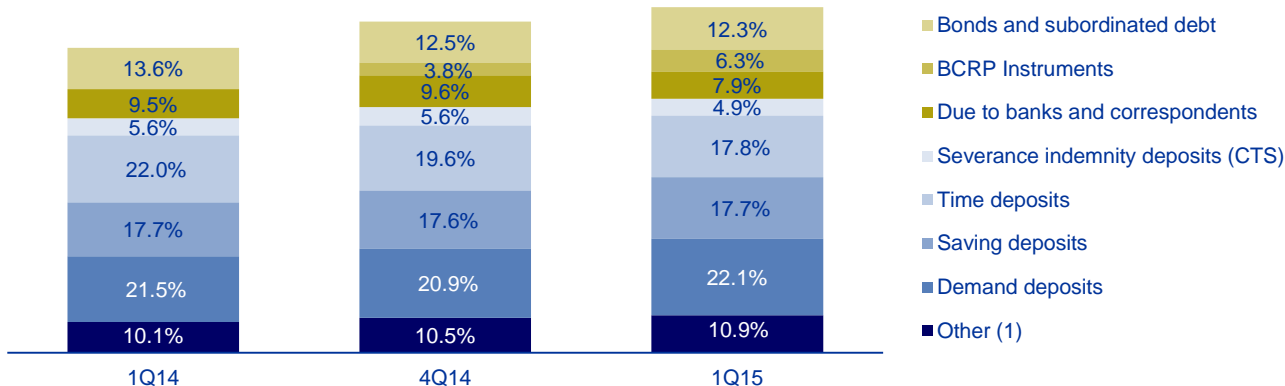
** Grupo Pacífico's NIM arises from Pacífico Vida's financial income from their investments.

*** Credicorp also includes Credicorp Capital, Prima, Grupo Crédito and eliminations for consolidation purposes.

Banking business' funding cost decreased QoQ due to an increase in the use of alternative sources of funding....



Funding Structure and Cost



		BCP*	Mibanco**	BCP Bolivia	ASB	Banking business
Funding cost	1Q14	1.87%	1.53%	2.60%	2.27%	1.92%
	4Q14	1.86%	4.41%	2.20%	2.34%	2.10%
	1Q15	1.80%	4.18%	2.09%	2.30%	2.03%
L/D Ratio	1Q14	106.1%	138.2%	77.8%	52.8%	94.2%
	4Q14	106.1%	138.2%	77.8%	52.8%	103.4%
	1Q15	105.7%	143.9%	75.1%	55.1%	102.8%

(1) Includes acceptances outstanding, reserves for property and casualty claims, reserve for unearned premiums, reinsurance payable and other liabilities.

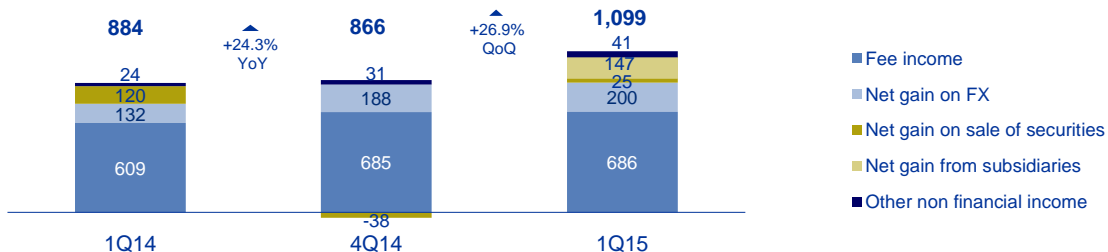
* At 1Q15, the L/D ratio in local currency was 119.3% and in foreign currency 92.5%.

** 1Q14 figure includes Mibanco and Edyficar liabilities but not expenses, since the consolidation took place at the end of 1Q14.

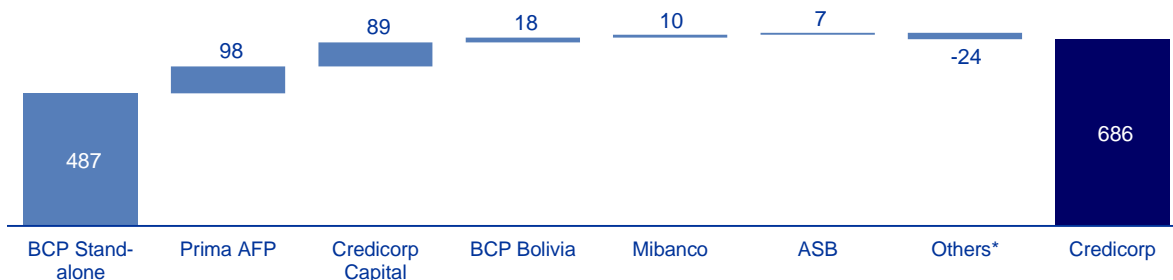
Non Financial Income outperformed mainly due to the impact of the JV between Grupo Pacifico and Banmedica ...



Non financial income (S/. Million)



Fee income breakdown 1Q15 (S/. Million)



* Others include Grupo Pacifico and eliminations for consolidation purposes.

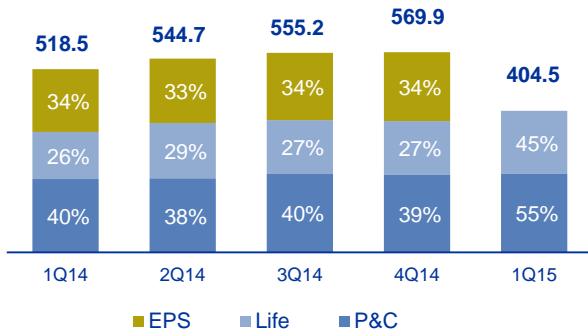
The underwriting results fell after spinning-off the EPS business...



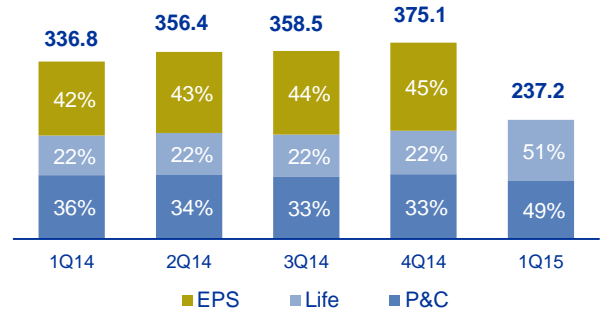
Insurance technical results (\$/ Million)

	Quarter			% Change	
	1Q14	4Q14	1Q15	QoQ	YoY
Net premiums earned	518.5	569.9	404.5	-29.0%	-22.0%
Net claims incurred	(336.8)	(375.1)	(237.2)	-36.8%	-29.6%
Net technical commissions and Expenses	(84.6)	(90.8)	(118.3)	30.3%	39.9%
Total Insurance services technical result	97.1	104.0	49.0	-52.9%	-49.5%

Net earned premiums (\$/ Million)



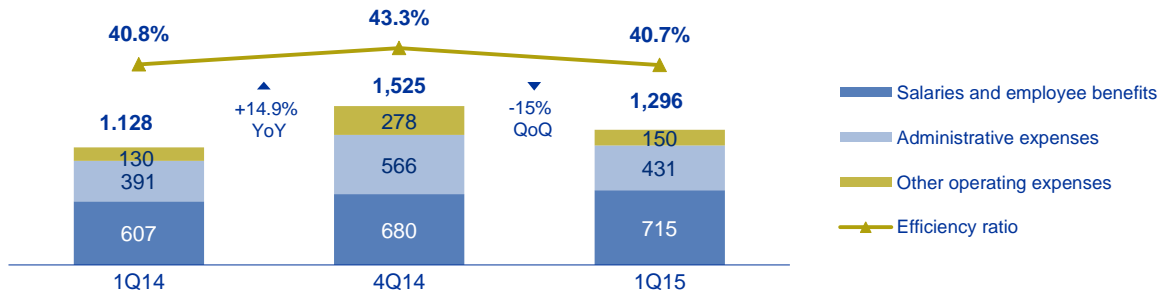
Net claims (\$/ Million)



Operating expenses decreased significantly as a result of a seasonal peak in 4Q14...



Operating expenses (S/. Million)



Operating efficiency by Subsidiary

	BCP	Mibanco *	BCP Bolivia	Prima	ASB	PGA	Credicorp Capital	Credicorp**
1Q14	43.8%	56.2%	62.3%	41.6%	21.5%	19.7%	99.4%	40.8%
4Q14	45.0%	61.1%	61.7%	45.6%	27.3%	18.7%	107.5%	43.3%
1Q15	39.7%	60.5%	65.3%	41.9%	28.0%	16.4%	74.7%	40.7%
QoQ	-420 bps	+430 bps	+300 bps	+30 bps	+ 650 bps	-330 bps	-2,470 bps	-10 bps
YoY	-530 bps	-60 bps	+360 bps	-370 bps	+ 70 bps	-230 bps	-3,280 bps	- 240 bps

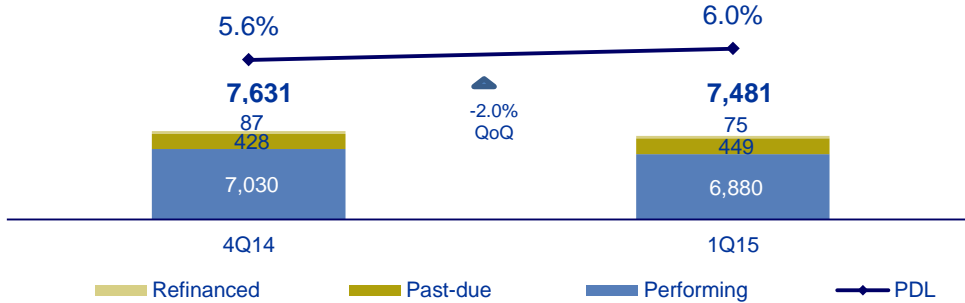
* 1Q14 includes Mibanco and Edyficar assets, but not the income generated by them as the consolidation of both entities was done at the end of the quarter.

** Credicorp also includes Credicorp Capital, Prima, Grupo Crédito and eliminations for consolidation purposes.

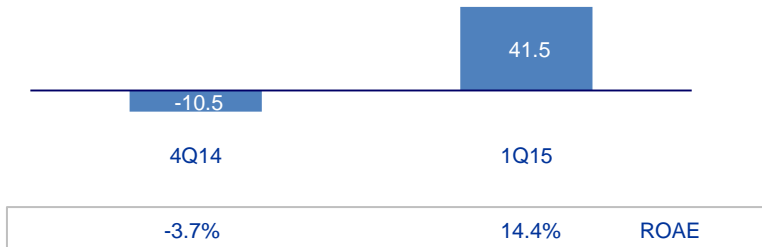
The merger of Mibanco and Efyficar took place in March, creating the fifth largest banking institution in Peru...



Total Loans (S/. Million) & PDL ratio



Net income (S/. Million) & ROAE



Recurring net income in 1Q15 improved, leading to an ROAE of 19.9% ...

Earnings Contributions (S/. Million)

	Quarter			% Change		ROAE		
	1Q14	4Q14	1Q15	QoQ	YoY	1Q14	4Q14	1Q15
Banco de Crédito BCP (1)	467	441	579	31.3%	24.0%	22.8%	18.6%	24.2%
<i>Mibanco (2)</i>	28	-4	40	-	43.7%	18.6%	-3.7%	14.4%
<i>BCB (3)</i>	15	15	14	-1.7%	-7.5%	15.6%	12.5%	11.9%
PGA (4)	38	55	168	206.2%	343.2%	9.6%	11.8%	36.4%
Atlantic Security Bank	30	22	20	-8.7%	-33.4%	22.2%	13.9%	12.7%
Prima	38	37	40	8.6%	5.7%	32.3%	26.2%	30.5%
Credicorp Capital (5)	16	-54	17	132.3%	6.6%	10.3%	-31.1%	5.4%
Others (6)	73	-5	-20	-272.6%	-127.2%	-	-	-
Net Income attributable to Credicorp	662	496	805	62.4%	21.5%	22.3%	14.5%	22.8%

- (1) Includes Banco de Crédito de Bolivia and Mibanco. 1T15 figure does not include the gain on sale of BCI shares, as it is eliminated in the consolidation to Credicorp.
(2) The figure is lower than the net income of Mibanco because Credicorp owns 96.9% of Mibanco (directly and indirectly). Consolidated results of Mibanco and Edyficar.
(3) The figure is lower than the net income of BCB because Credicorp owns 97.7% of BCB (directly and indirectly).
(4) The figure is lower than the net income before minority interest of Pacifico because Credicorp owns 98.5% of Pacifico (directly and indirectly). The ROAE without including the income for the joint venture with Banmédica is 12.6% for 1Q15.
(5) Includes Credicorp Capital Limited and Credicorp Capital Perú.
(6) Includes Grupo Crédito excluding Prima (Servicorp and Emisiones BCP Latam), others of Atlantic Security Holding Corporation and others of Credicorp Ltd.

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