

CREDICORP



March 2014

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Credicorp
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Sustainability

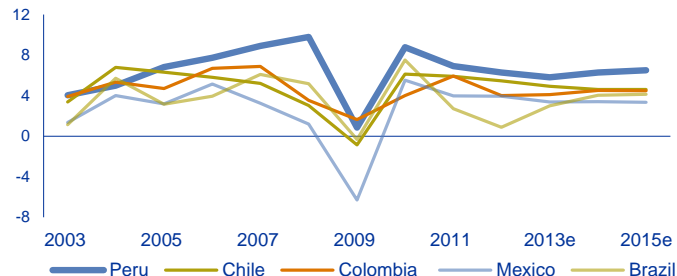
Peru's economic performance and outlook remain above LatAm peers'...

Peru's key economic highlights Dec-13

Population (million)	30.5
GDP (US\$ billion)*	210.5
GDP per capita (US\$)	6,907
Inflation	2.86%
International Reserves (US\$ billion)	65
Loan Dollarization	40.8%
Deposit Dollarization	40.7%
Exports / GDP*	17.2%
Investment / GDP*	28.6%

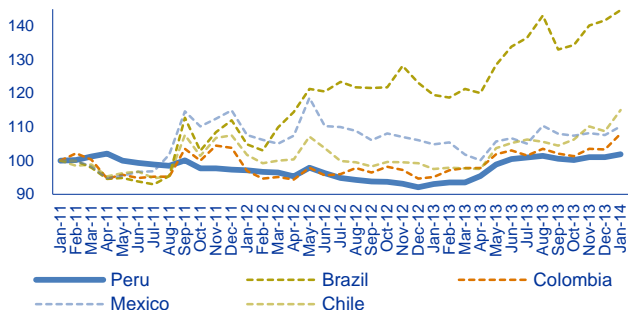
* Annualized.

GDP Growth (real, %)

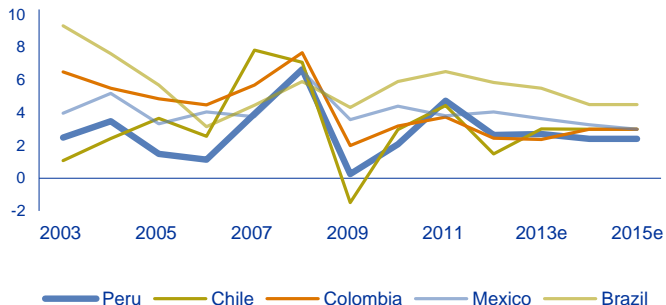


2013 e (%)	5.5	4.5	4.5	1.3	2.4
2014 e (%)	5.8	4.5	4.6	3.5	2.3

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



Inflation (% eop)

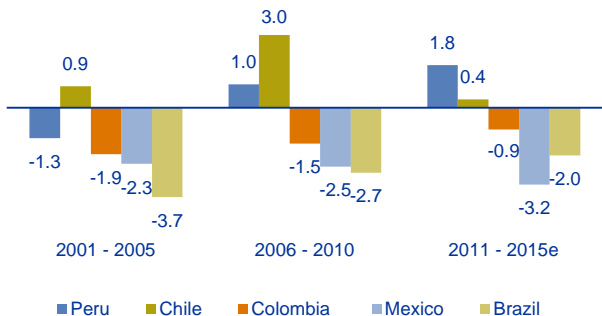


Sources: BCP, IMF (August, 2013), BCRP and Bloomberg.

* Peru's figures, source BCP.

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

Fiscal Balance (% GDP)

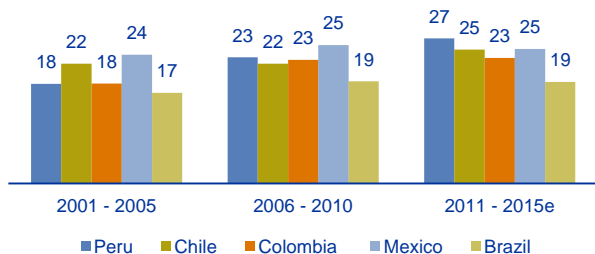


Low risk environment

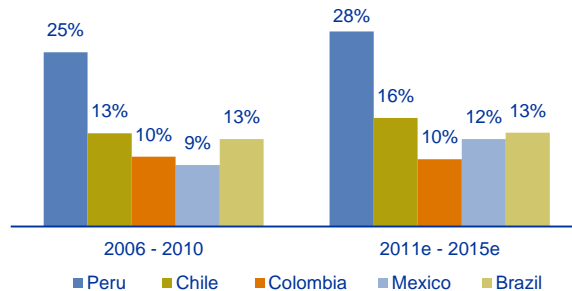
Country Risk (12-month avg.)	Sovereign Rating (FC LT Debt)
192 pbs	Mexico
189 pbs	Brazil
165 pbs	Peru
154 pbs	Chile
153 pbs	Colombia

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)



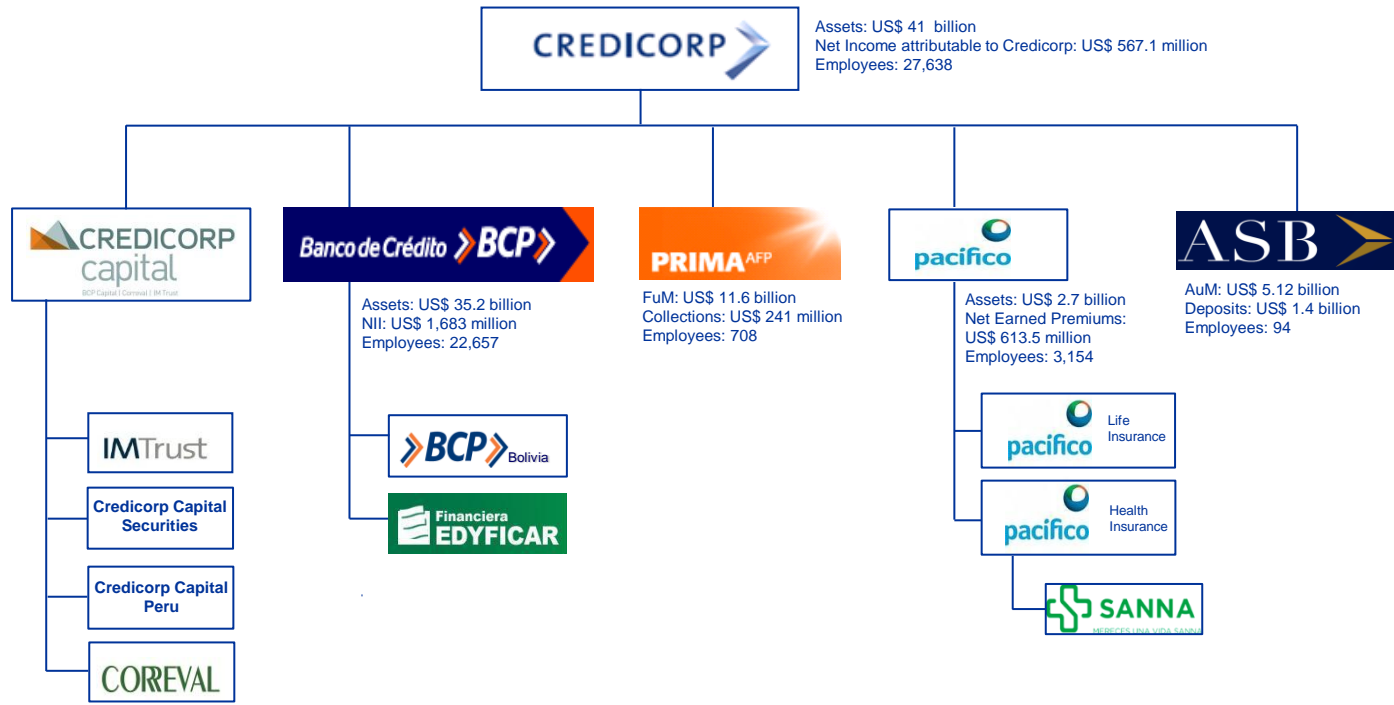
Sources: IMF (April, 2013), Bloomberg and Standard & Poor's.

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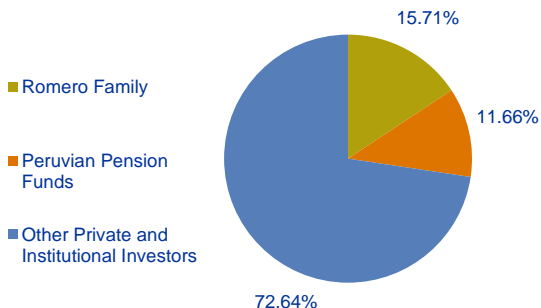
The largest financial holding in the country with a diversified business portfolio...



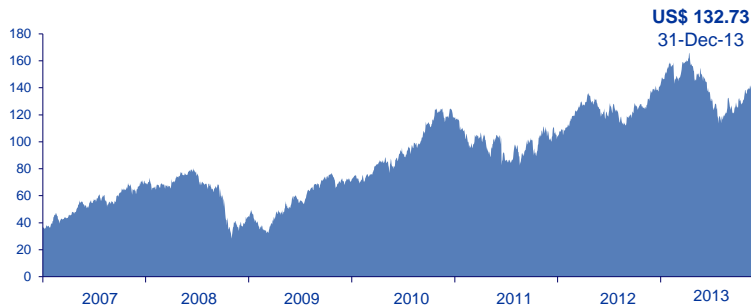
The chart shows the main subsidiaries of Credicorp after the establishment of the regional investment banking platform under Credicorp Capital Ltd. Figures as of December 2013.

At current market price, Credicorp's market cap stands at US\$ 10,592 million...

Shareholder structure⁽¹⁾



Stock price & Market capitalization (US\$)



Year	2007	2008	2009	2010	2011	2012	2013
Market Cap (US\$ million) ⁽²⁾	6,639	3,985	6,143	9,484	8,731	11,690	10,592

Key Figures: Credicorp

	2007	2008	2009	2010	2011	2012	2013
Net shareholder's equity (US\$ MM) ⁽³⁾	1,604	1,767	2,011	2,561	3,022	3,744	4,233
Net income / common share (US\$/share) ⁽⁴⁾	4.40	4.49	5.89	7.16	8.89	9.89	7.11
Employees	16,160	19,896	20,148	19,641	22,276	26,541	27,638

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

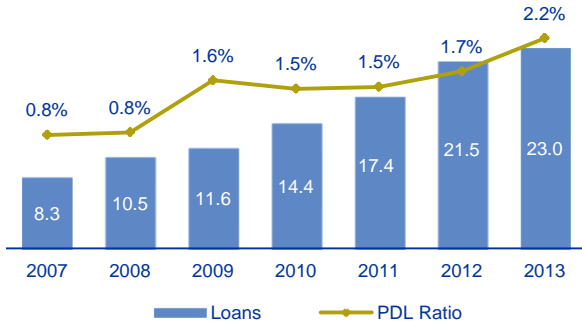
(2) Year-end figures.

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

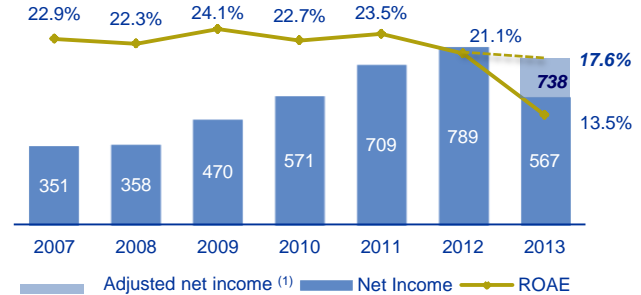
(4) Based on Net Income attributed to BAP. Number of shares outstanding of 79.8 million in all periods.

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

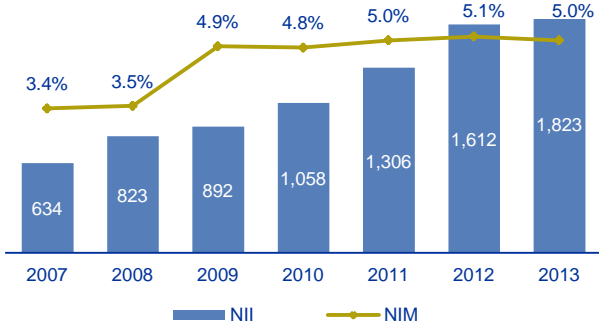
Loans (US\$ Bn.) & PDL Ratio (%)



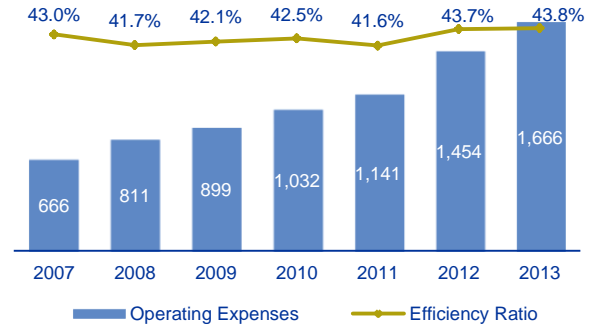
Net Income (US\$ million) & ROAE (%)



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



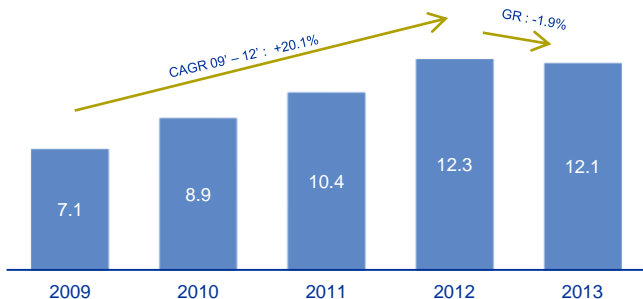
Operating Expenses (US\$ million) & Efficiency Ratio (%)



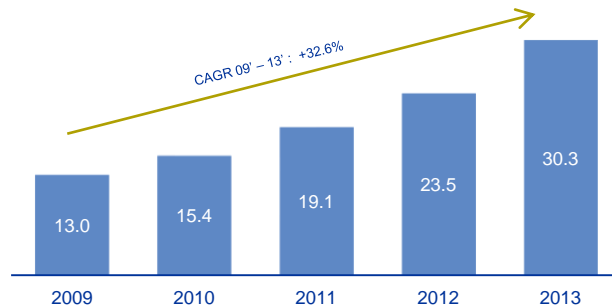
(1) Excludes the impact of devaluation of local currency on our balance sheet positions and non-recurring losses due to market issues and non-recurring expenses.

Loan growth outlook remains positive in spite of deceleration of Peruvian economy...

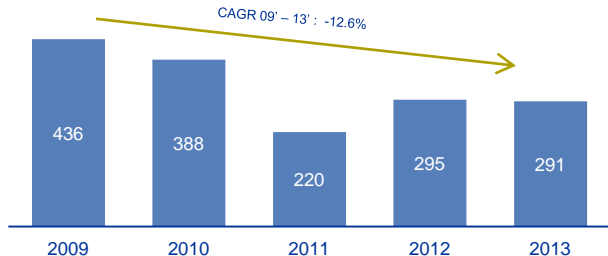
Foreign Currency Loans (US\$ Bn.)



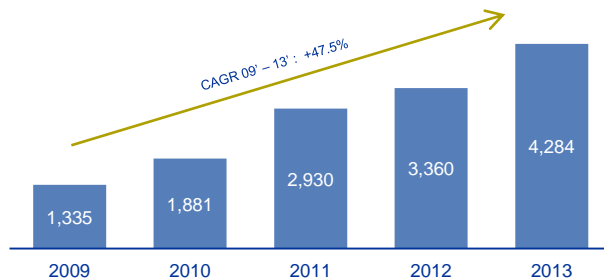
Local Currency Loans (PEN Bn.)*



Foreign Currency Net Interest Income (US\$ million)



Local Currency Net Interest Income (S/. million)*



*Estimates - Converted to Nuevos Soles at period-end exchange rate.

Strong loan growth accompanied by higher profitability this Q...

Summary of Results		Quarter			Change %		Year Ended		Change %
		4Q13	3Q13	4Q12	QoQ	YoY	2013	2012	2013 - 2012
Results	Net Income (US\$ million)	151.6	179.4	200.2	-15.5%	-24.3%	567.1	788.8	-28.1%
	EPS (US\$)	1.90	2.25	2.51	-15.5%	-24.3%	7.11	9.89	-28.1%
	Operating Income (US\$ million) ⁽¹⁾	222.8	261.6	238.3	-14.8%	-6.5%	965.2	984.7	-2.0%
	Traslation Result (US\$ million)	(4.8)	(3.3)	30.5	44.7%	-115.7%	(105.3)	75.1	-240.2%
	Net Interest Income (US\$ million)	473.2	458.7	430.7	3.2%	9.8%	1,823	1,612	13.1%
Profitability	ROAE (%)	14.6%	18.0%	19.6%	-340 bps	-500 bps	13.5%	20.9%	-740 bps
	ROAA (%)	1.5%	1.8%	2.0%	-30 bps	-50 bps	1.4%	2.2%	-80 bps
	NIM, interest earning assets (%)	5.20%	5.13%	4.96%	+7 bps	+24bps	5.00%	5.08%	-10 bps
	NIM on loans BCP (%)	8.40%	8.35%	8.06%	+5 bps	+34 bps	8.23%	8.12%	+11 bps
Loan Portfolio Quality	Total Loans (US\$ billion)	23.0	22.4	21.5	2.6%	7.1%	23.0	21.5	7.1%
	PDL (%)	2.24%	2.18%	1.73%	+6 bps	+51 bps	2.24%	1.73%	+51 bps
	Net Provisions/Total loans (%)	2.18%	2.12%	1.92%	+6 bps	+26 bps	1.97%	1.69%	+28 bps
Insurance Indicators	Net Premium Earned (US\$ million)	188.3	203.9	190.8	-7.7%	-1.3%	785.0	704.2	11.5%
	Underwriting result (US\$ million) ⁽²⁾	20.9	26.8	34.1	-22.0%	-38.7%	93.5	96.1	-2.7%
Efficiency	Efficiency Ratio (%)	45.8%	42.0%	47.9%	+380 bps	-210 bps	43.8%	43.6%	+20 bps
Holding Size	Market Capitalization (US\$ million)	10,586	10,245	11,635	3.3%	-9.0%	10,586	11,635	-9.0%
	Total Assets (US\$ billion) ⁽³⁾	41.0	40.2	41.1	2.0%	-0.4%	41.0	41.1	-0.2%

(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.

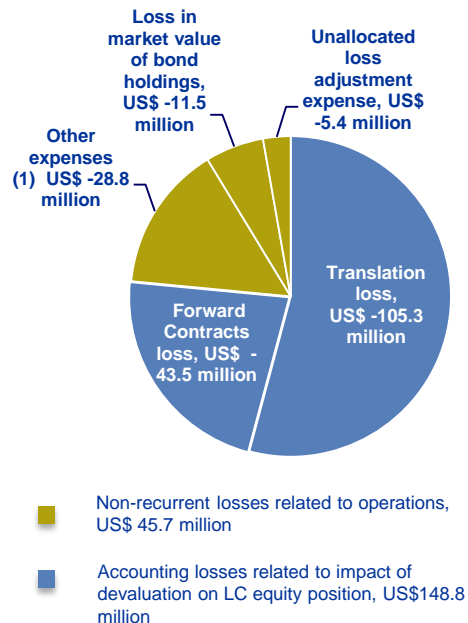
To better reflect the business's true performance we try to isolate non-recurrent events ... to reach an adjusted Recurrent Net Income...



Net Income of US\$ 567.1 million was impacted by:

	2013	2012	% Change
Reported operating income (A)	965.2	984.7	-2.0%
Forward contracts losses	43.5		
Other expenses ⁽¹⁾	28.8		
Loss in market value of bond holdings	11.5		
Unallocated loss adjustment expense (ULAE) ⁽²⁾	5.4		
Total adjustments (B)	89.1		
Adjusted operating income (A)+(B)	1,054.3	984.7	7.1%

Reported net income (C)	567.1	788.8	-28.1%
Translation result (D)	105.3	-75.1	-240.2%
Tax adjustment ⁽³⁾ (E)	-23.2	19.5	-
Adjusted net income (C)+(B)+(D)+(E)	738.3	733.2	0.7%



(1) Includes payments to SUNAT and ESSALUD for previous periods; contingent charges in Bolivia; de-recognition of assets associated with system development and installations; an impairment loss after IIM Trust was valuated according to IFRS norms, among others.
 (2) ULAE: newly introduced local regulatory reserve at Pacifico to cover administrative expenses for claims in case insurance companies cease operations – “catch-up” amount.
 (3) Taxes related to higher or lower income at 26% effective tax rate.

To understand real business growth & performance we must look at income and expenses in the currency in which they were generated...



BAP	% Change LC * Expressed in PEN 2013 vs. 2012	% Change LC Expressed in US\$ 2013 vs. 2012	% Change FC Expressed in US\$ 2013 vs. 2012	% Total Change Expressed in US\$ 2013 vs. 2012	Combined % Total Change Expressed in US\$ 2013 vs. 2012 ⁽⁴⁾
Adjusted interest income	27.8%	16.6%	7.2%	13.7%	
Adjusted interest expenses	25.0%	14.1%	11.2%	12.3%	
Adjusted Net interest income ⁽¹⁾	28.2%	17.0%	2.6%	14.2%	24.1%
Fee income	24.4%	13.5%	11.5%	13.0%	
Net gain on foreign exchange transaction	24.0%	13.1%	1.8%	11.0%	
Net premiums earned	24.9%	13.9%	7.1%	11.5%	
Core non financial income ⁽²⁾	24.5%	13.6%	8.5%	12.1%	19.9%
Adjusted Operating expenses ⁽³⁾	18.4%	8.0%	25.0%	13.6%	20.4%

* Converted to Nuevos Soles at Q-end exchange rate.

(1) Adjusted NII excludes other interest income and other interest expenses. At year end, 84.1% of adjusted NII is generated in LC, 15.9% in FC.

(2) At year end, 71.2% of non financial income is generated in LC, 28.9% in FC.

(3) Adjusted Operating expenses excludes the non-recurring expenses. At year end, 70% of adjusted operating expense is generated in LC, 30% in FC.

(4) Calculated by adding up the weighted % change of each currency.

Adjusted and recurrent results better than reported numbers suggest...



Real Growth	%
Loan portfolio ⁽¹⁾	17.3%
Cost of risk	2.2%
Adjusted net interest income ⁽²⁾	24.1%
Core non financial income ⁽³⁾	19.9%
Adjusted operating expenses ⁽⁴⁾	20.4%
Recurrent net income	0.7%



Recurrent Net Income:
US\$ 738.3 million

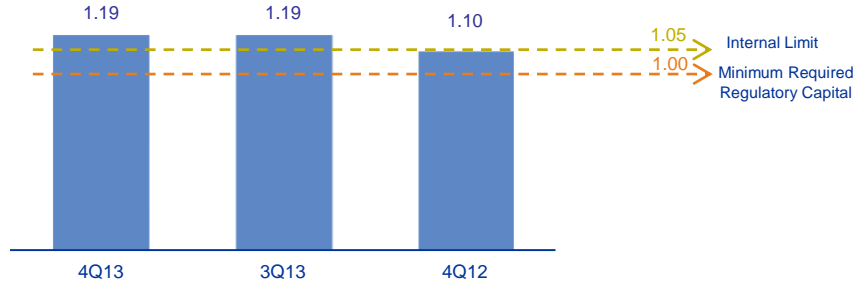
Recurrent ROAE:
17.6%

(1) Weighted average growth BCP average daily balances by currency
 (2) Adjusted NII excludes other interest income and other interest expenses
 (3) Excludes gain from sale of securities
 (4) Adjusted operating expenses excludes the non-recurring expenses

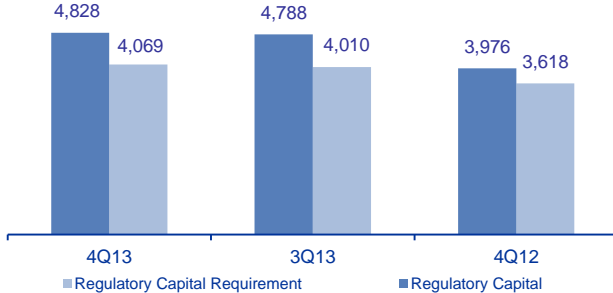
Credicorp maintains a level of capitalization 1.19 times higher than the minimum required by Basel II standards...



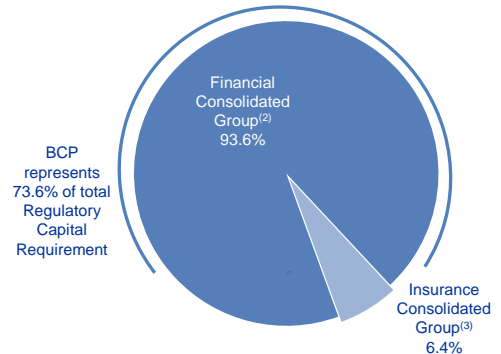
Evolution Regulatory Capital Ratio(1) (Basel II)



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.

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Business Units



Banking – BCP

- Market overview

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- Strategy

Insurance – Pacifico

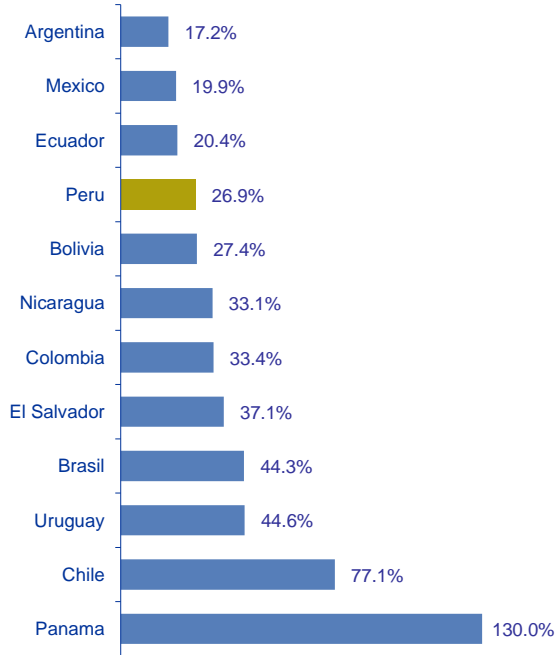
Asset Management – ASB & Prima
AFP

Investment Banking – Credicorp
Capital

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

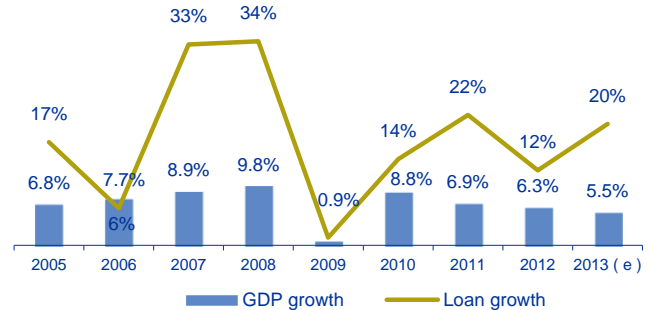
Banking penetration (%) *

(Total loans / GDP)



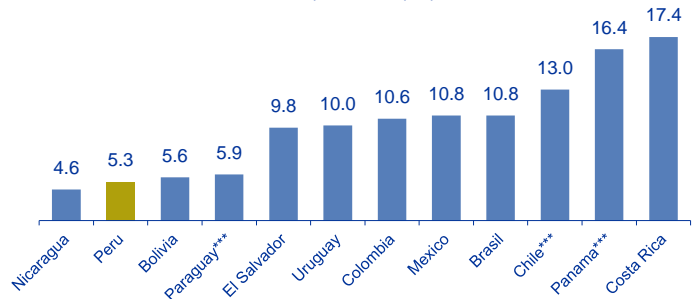
System's Loan Growth vs. GDP Growth

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.

...Retail banking still offers strong growth opportunity: only 50% of employed EAP is banked.

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

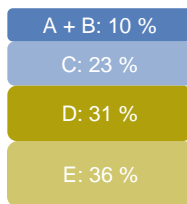
Urban:
22.7 million

Urban EAP
(Employed and
Unemployed):
10.6 million

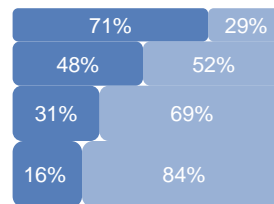
Rural:
7.1 million

Rural EAP
(Employed and
Unemployed):
4.2 million

**Urban EAP by socioeconomic
segment (2009)**



**% Banked Population within each
socioeconomic segment (2010)**

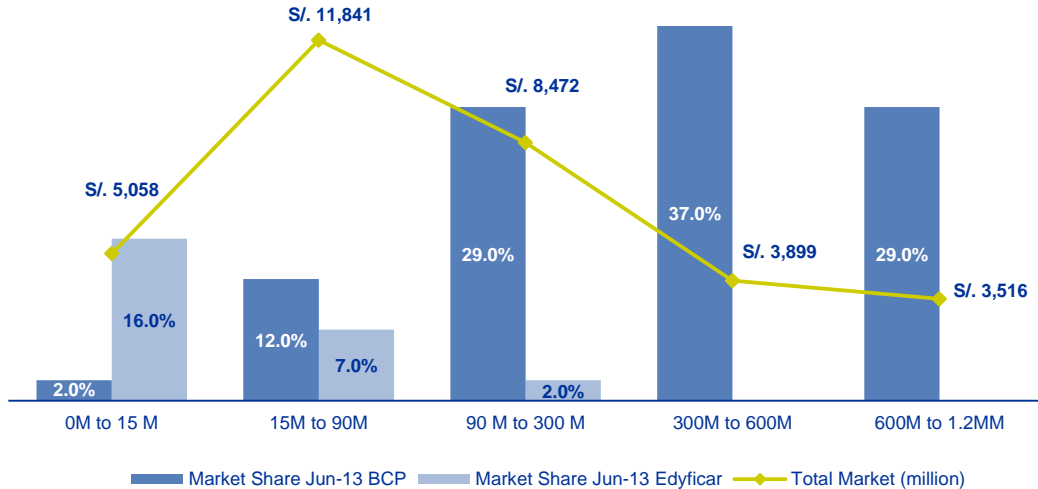


■ Banked
■ Unbanked

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

Significant growth opportunities in SME segments...

Market Shares – SME + Business and Edyficar



Competition - Market Shares Jun13

Scotiabank	6.0%	12.0%	18.0%	12.0%	11.0%
BBVA	---	2.0%	10.0%	25.0%	38.0%
MiBanco	12.0%	16.0%	11.0%	4.0%	2.0%

Business Units



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Asset Management – ASB & Prima
AFP

Investment Banking – Credicorp
Capital

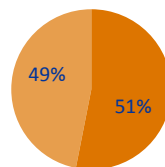
BCP is the largest bank and the leading supplier of integrated financial services in Peru...



Financial Highlights	4Q13	3Q13	4Q12
Assets (US\$ million)	35,238	34,337	35,793
Loans (US\$ million)	22,309	21,715	20,755
Deposits (US\$ million)	23,174	22,784	22,835
Equity (US\$ million)	2,972	2,843	2,775
Operating income (US\$ million) ⁽¹⁾	212.9	214.4	194.7
Net Income (US\$ million)	144.3	150.8	171
Net financial margin	5.37%	5.27%	5.22%
NIM on loans ⁽²⁾	8.40%	8.35%	8.06%
ROAE ⁽³⁾	19.9%	21.9%	25.2%
Efficiency ratio	46.9%	46.1%	52.3%
PDL ratio	2.30%	2.25%	1.78%
BIS ratio ⁽⁴⁾	14.46%	14.12%	14.72%

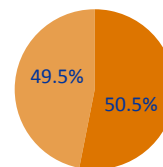
Network	4Q13	3Q13	4Q12
Branches	401	387	365
Agentes BCP	5,820	5,385	5,713
ATM	2,091	2,039	1,844
Employees	22,657	22,403	21,798

Loan dollarization



Foreign Currency

Deposit dollarization



Local Currency

(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.

Important growth across all our products...



	Total Loans (1) (US\$ million)						Domestic Currency Loans (1) (% Part.)			Foreign Currency Loans (1) (% Part.)		
	4Q13	3Q13	4Q12	QoQ	YoY	% Part	4Q13	3Q13	4Q12	4Q13	3Q13	4Q12
Wholesale Banking	10,419	9,897	9,314	5.3%	11.9%	46%	27%	23%	20%	73%	77%	80%
- Corporate	6,682	6,336	5,784	5.5%	15.5%	30%	28%	24%	19%	72%	76%	81%
- Middle Market	3,737	3,561	3,530	5.0%	5.9%	17%	25%	22%	21%	75%	78%	79%
Retail Banking	9,930	9,624	9,089	3.2%	9.3%	44%	71%	70%	68%	29%	30%	32%
- SME	2,543	2,480	2,362	2.5%	7.7%	11%	89%	89%	88%	11%	11%	12%
- Business	949	905	861	4.9%	10.3%	4%	27%	25%	23%	73%	75%	77%
- Mortgage	3,493	3,402	3,119	2.7%	12.0%	16%	60%	57%	52%	40%	43%	48%
- Consumer	1,927	1,853	1,740	4.0%	10.7%	9%	79%	79%	80%	21%	21%	20%
- Credit Card	1,018	985	1,007	3.4%	1.1%	5%	88%	88%	89%	12%	12%	11%
Edyficar	898	823	701	9.1%	28.1%	4%	99%	99%	98%	1%	1%	2%
Others (2)	1,169	1,107	988	5.6%	18.3%	5%	5%	5%	7%	95%	95%	93%
Total Loans	22,416	21,451	20,091	4.5%	11.6%	100%	48%	46%	44%	52%	54%	56%

	Domestic Currency Loans (1) (Nuevos Soles million)						Foreign Currency Loans (1) (US\$ million)					
	4Q13	3Q13	4Q12	QoQ	YoY	% Part	4Q13	3Q13	4Q12	QoQ	YoY	% Part
Wholesale Banking	7,730	6,379	4,687	21.2%	64.9%	26%	7,647	7,613	7,492	0.4%	2.1%	66%
- Corporate	5,132	4,215	2,781	21.8%	84.5%	17%	4,841	4,827	4,703	0.3%	2.9%	41%
- Middle Market	2,598	2,164	1,906	20.1%	36.3%	9%	2,806	2,786	2,789	0.7%	0.6%	24%
Retail Banking	19,608	18,715	15,986	4.8%	22.7%	65%	2,897	2,924	2,896	-0.9%	0.1%	25%
- SME	6,319	6,132	5,352	3.1%	18.1%	21%	274	285	285	-3.8%	-4.0%	2%
- Business	717	641	555	11.9%	29.2%	2%	694	675	661	2.7%	4.9%	6%
- Mortgage	5,820	5,445	4,196	6.9%	38.7%	19%	1,406	1,452	1,488	-3.2%	-5.5%	12%
- Consumer	4,243	4,070	3,567	4.3%	19.0%	14%	405	396	354	2.2%	14.5%	3%
- Credit Card	2,509	2,428	2,316	3.3%	8.3%	8%	119	116	107	2.6%	10.6%	1%
Edyficar	2,477	2,270	1,775	9.1%	39.5%	8%	10	10	11	-4.4%	-10.4%	0%
Others (2)	149	150	128	-0.7%	16.6%	0%	1,116	1,053	919	5.9%	21.5%	10%
Total Loans	29,964	27,515	22,576	8.9%	32.7%	100%	11,670	11,601	11,318	0.6%	3.1%	100%

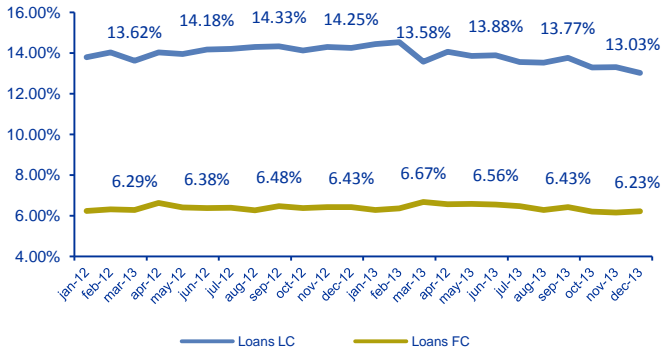
(1) Average daily balance.

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

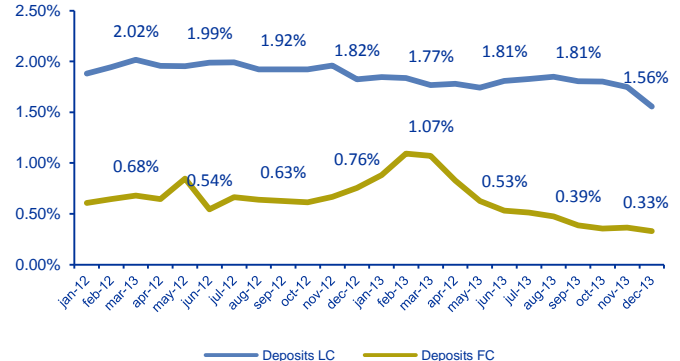
Local currency deposits expanded +1.4% YoY and foreign currency ones expanded +12.1% YoY...

	LC Deposits (PEN million)						FC Deposits (US\$ million)					
	Quarter			% Change			Quarter			% Change		
	4Q13	3Q13	4Q12	QoQ	YoY	% Part.	4Q13	3Q13	4Q12	QoQ	YoY	% Part.
Non interest bearing deposits	7,518	6,982	7,215	7.7%	4.2%	23.5%	3,507	3,283	3,378	6.8%	3.8%	30.0%
Demand deposits	1,522	1,872	1,918	-18.7%	-20.6%	4.7%	699	687	623	1.8%	12.1%	6.0%
Saving deposits	10,035	9,378	8,841	7.0%	13.5%	31.3%	2,765	2,700	2,618	2.4%	5.6%	23.6%
Time deposits	9,166	11,834	10,609	-22.5%	-13.6%	28.6%	3,623	3,097	2,712	17.0%	33.6%	30.9%
Severance indemnity deposits (CTS)	3,661	3,058	2,888	19.7%	26.8%	11.4%	1,094	1,100	1,100	-0.5%	-0.5%	9.3%
Interest payable	140	146	114	-4.5%	22.4%	0.4%	21	20	19	5.8%	15.3%	0.2%
Total customer deposits	32,041	33,270	31,584	-3.7%	1.4%	100.0%	11,710	10,887	10,449	7.6%	12.1%	100.0%

Interest rate on loans (monthly avg.)

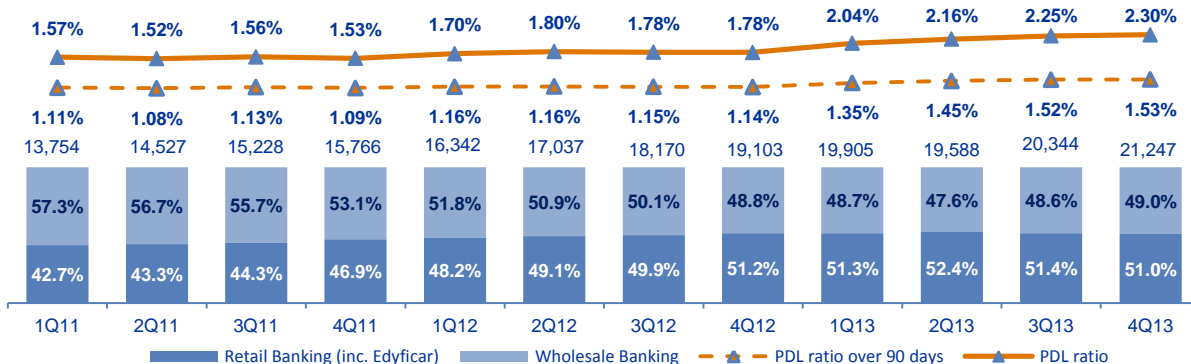


Interest rate on deposits (monthly avg.)



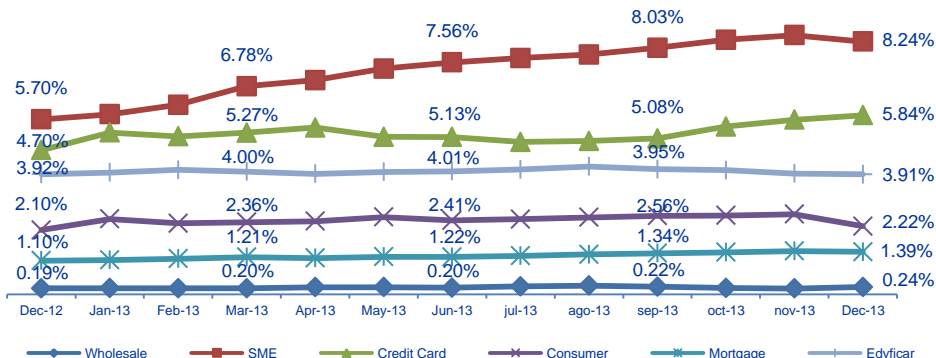
The increase in PDLs is a result of maturing retail loans which account for 51.0% of total portfolio...

Loan Portfolio⁽¹⁾ by Banking Segment (US\$ million) & PDL ratio (%)



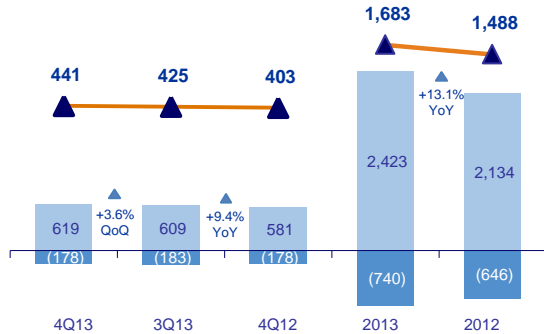
(1) Average daily balance. Excluding other loans.

PDL Ratio by segment (%)

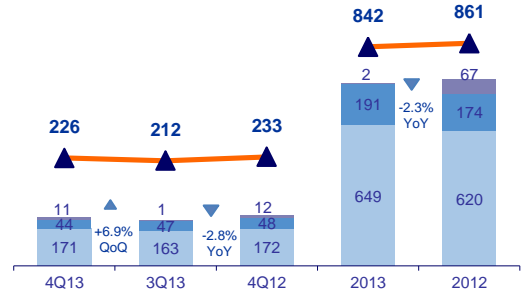


Strong growth in NII accompanied by better NIMs on loans...

Net Interest Income (US\$ million)



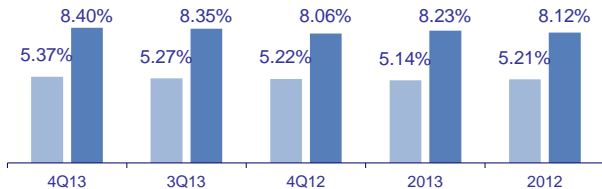
Non financial Income (US\$ million)



Interest Income Interest Expense Net Interest Income

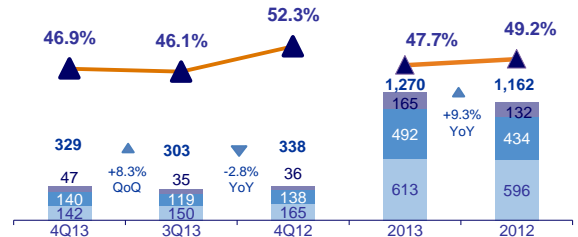
Fee income Net gain on FX Other non financial income Total non financial income

Net Interest Margin



Global NIM NIM of Loans

Operating Expenses (US\$ million)

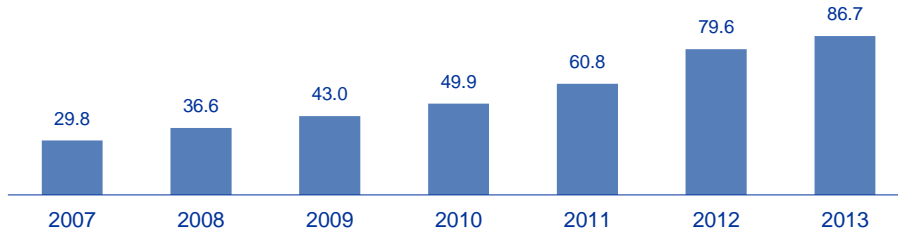


Salaries and employees benefits Administrative expenses Others Opex Efficiency ratio

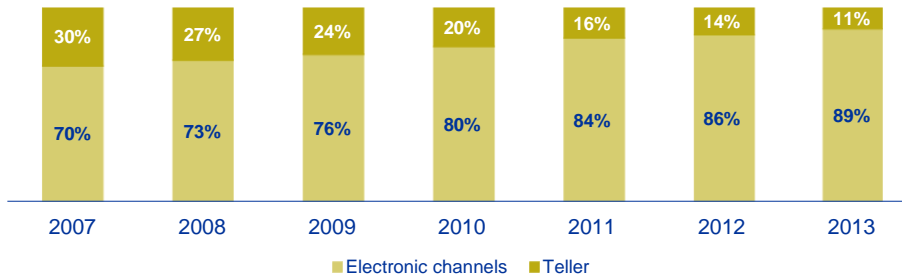
Electronic channels continue to grow, while total number of transactions went up +8.9% Dec12-Dec13...

Number of transactions – Monthly average

(millions of transactions)



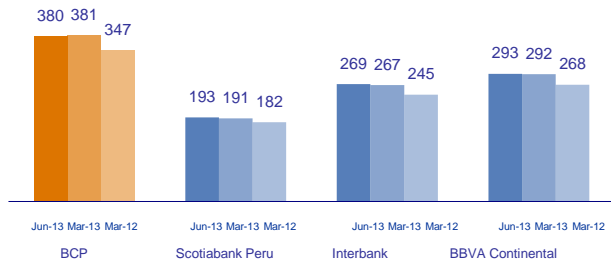
Teller transactions vs. Other channels



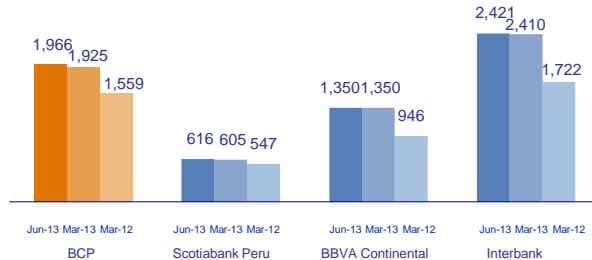
Network expansion in line with penetration objectives....



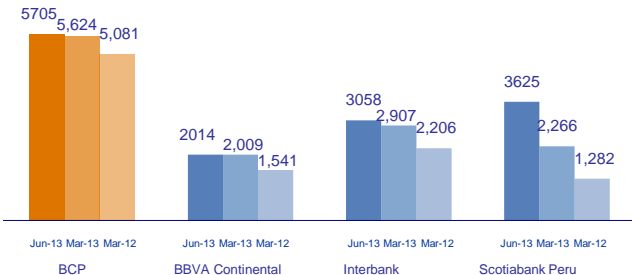
Branches



ATMs



Agentes BCP



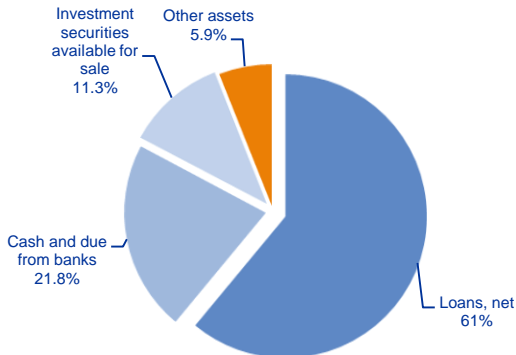
Total*



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

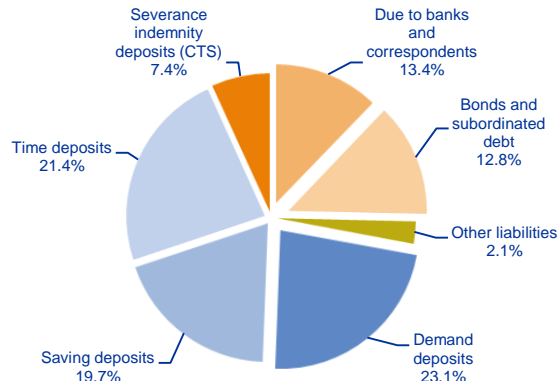
BCP maintains a diversified low-cost funding structure, though a conservative A&L Management Policy...

Assets breakdown
(US\$ 35.2 Bn. as of Dec-2013)



Cash and due from banks (Sep-13):
 15% non-interest bearing
 85% interest bearing
 LC = overnight – 195 bps = 1.5%
 FC = 25% LIBPOR (1 month)

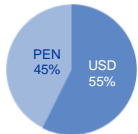
Liabilities breakdown
(US\$ 32.3 Bn. as of Dec-2013)



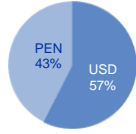
Loans / Deposits = 96.3%

Local Currency Loans / Deposits = 95.3%
Foreign Currency Loans / Deposits = 97.2%

Assets



Liabilities



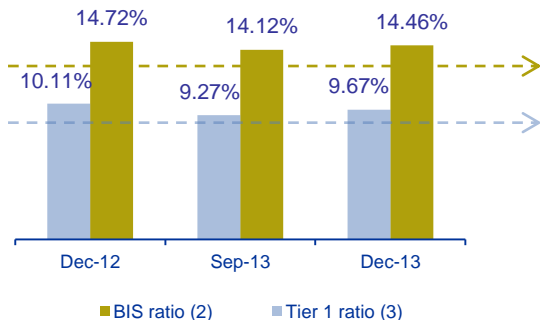
Total cost of funds* = 2.00%

* 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).

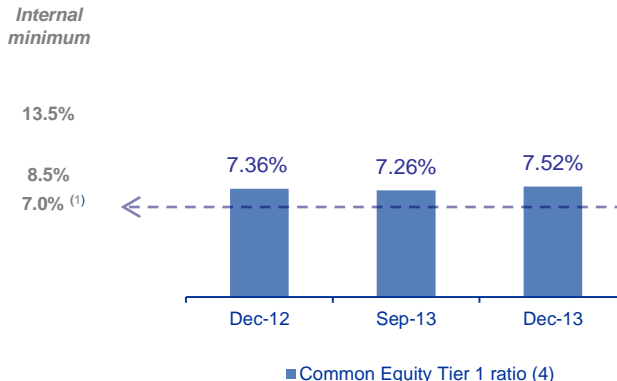
BCP is in the process of alignment to Basel III framework, however local regulator is still evaluating the application of such ...



BCP at Basel II



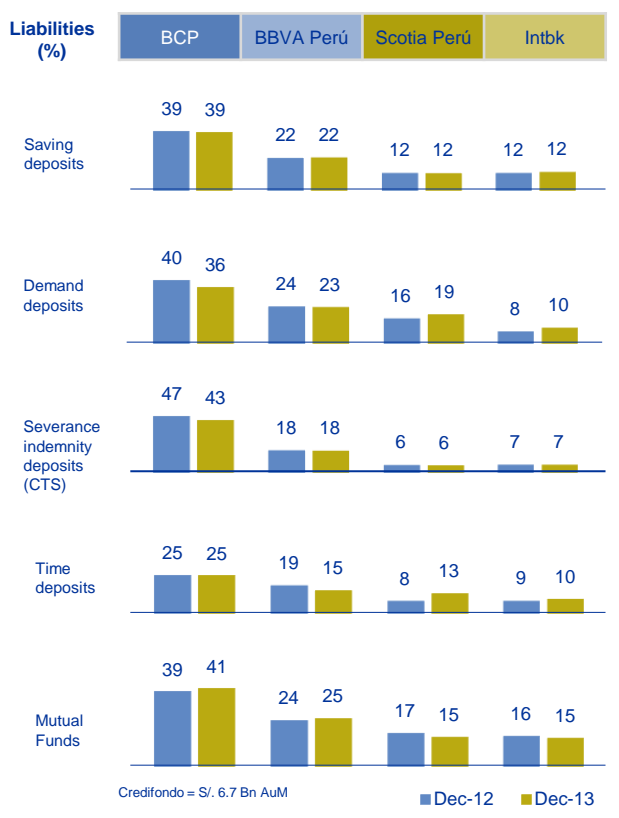
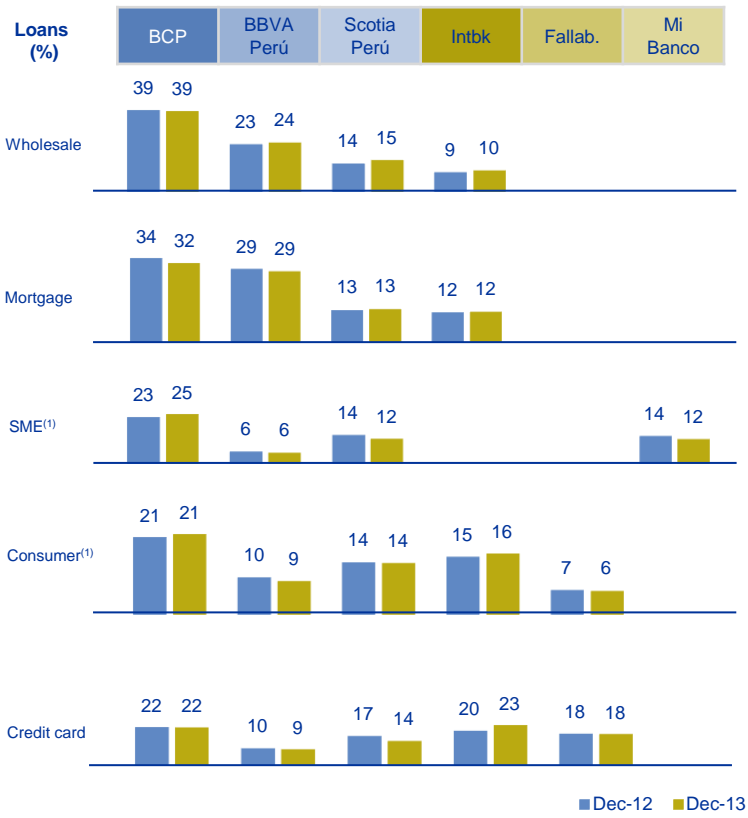
BCP at Basel III



Transition to Basel III - Benchmarks				
	2014	2016	2019	2019 ⁽⁵⁾
Common Equity Tier 1 ratio	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.

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.

Business Units



Banking – BCP

-Market overview

-Results

-Strategy

Insurance – Pacifico

Asset Management – ASB & Prima
AFP

Investment Banking – Credicorp
Capital

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

Strong franchise

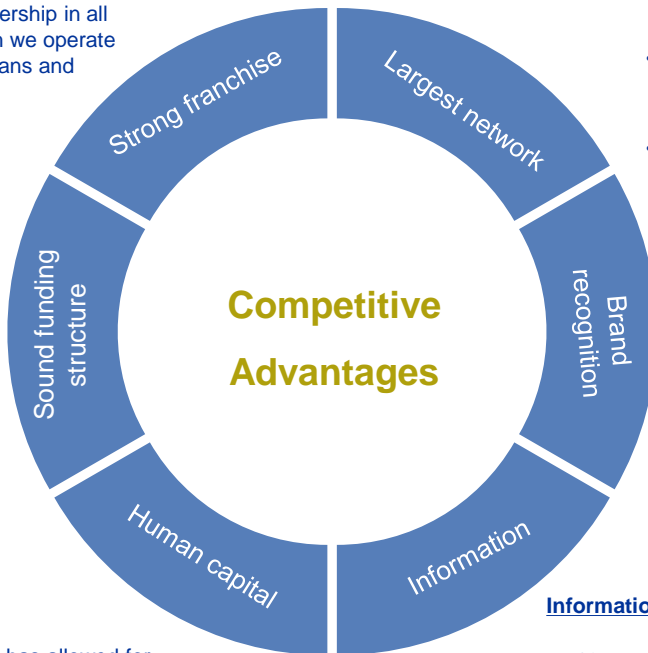
Consolidated leadership in all segments in which we operate both in terms of loans and deposits.

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.
- 4.5 million clients in terms of deposits and 1.6 million in terms of loans.
- Use of sophisticated Data-Mining tools to analyze valuable information.

BCPs strategy focuses on three levers to support long term growth and profitability...



1. Risk Management

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

2. Growth in SMEs

- Identification and segmentation of SME clients.
- Evaluation and design of new business models.
- Network expansion (MiBanco).

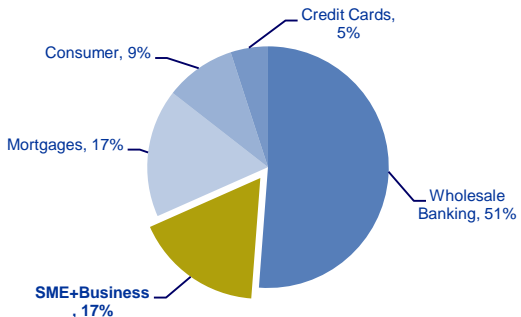


3. Efficiency

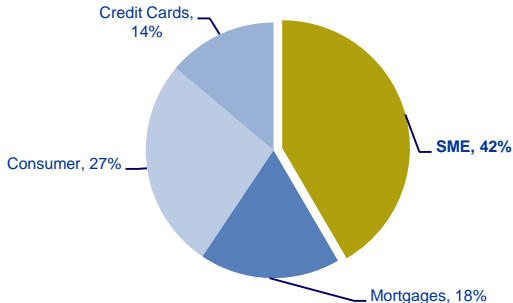
- Major efficiency project looking for best practices – Creation of Efficiency Division.
- Capture operating efficiencies to boost profitability.
- Transformation process will last 2-3 years. Currently, situated at diagnosis stage.

Why focus on SMEs?... SME shows great potential in terms of volume, profitability, and market share.

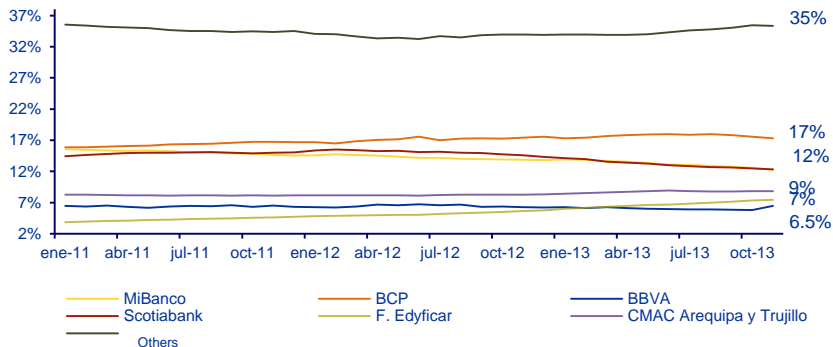
Loan Portfolio by Segment (1)



Distribution of Retail Banking Net Income

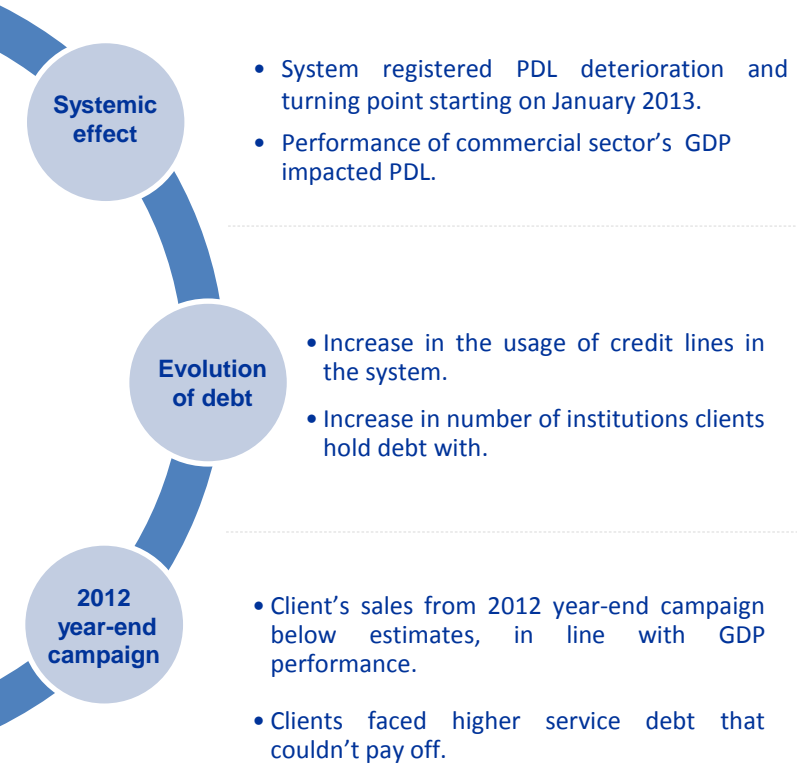


SME market share evolution



(1) Average daily balances.
Source: BCP and SBS
Data as of December 2013

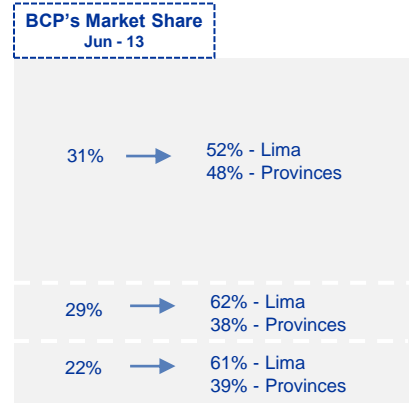
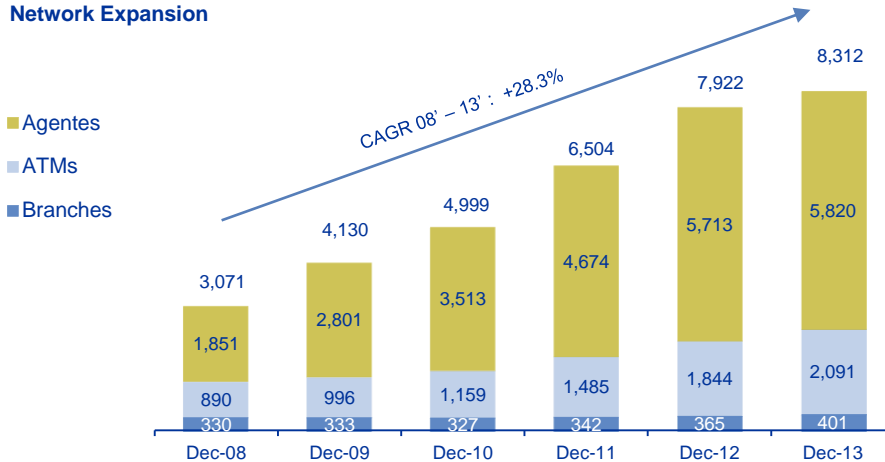
SME portfolio deterioration in 2013 has led to adjustments in our risk management...



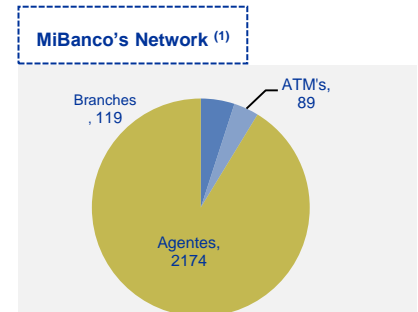
- Policies and processes
- Monthly calibration of scoring models and risk tools.
- Pricing

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

Network Expansion

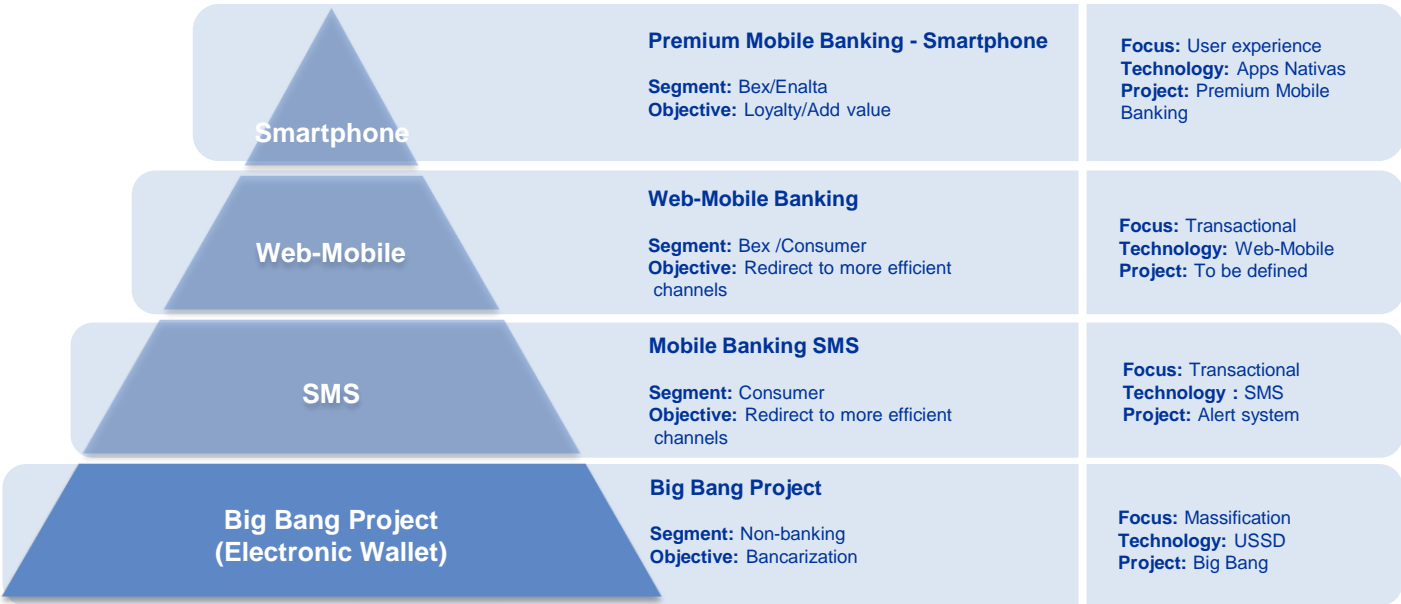


Market share (%)	34.0%	38.2%	35.1%	37.5%	34.4%	37.8%
BCP's point of contact per 100,000 people	10.7	14.2	16.9	21.7	26	26.4



Sources: BCP, SBS, INEI
 (1) ATM's and Agentes figures as of June 2013. Branches as of December 2013.

Mobile banking adds value to different client segments...



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

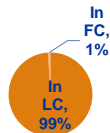
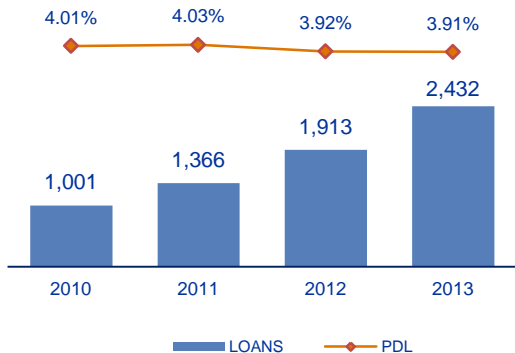
50.7% are exclusive clients from Edyficar.

- SME + Business: 90.0%
- Consumer: 9.7%
- Mortgage: 0.3%

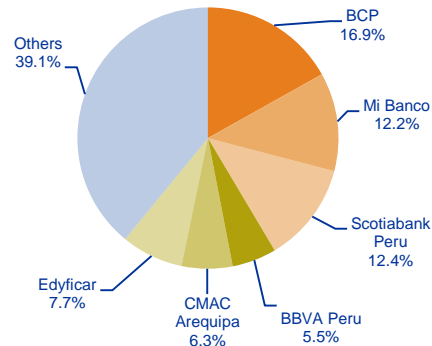
Our micro-lending vehicle contributes to bank low-income segments...



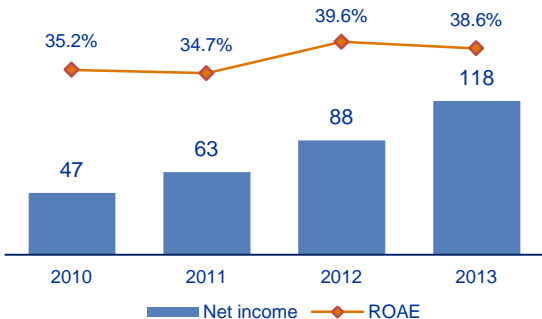
Total Loans (\$/ million) and PDL (%)



SME market share*



Net income (\$/ 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

Sources: SBS, BCP and Edyficar.

* As of Dec-13.

Business Units



Banking – BCP

Insurance – Pacifico

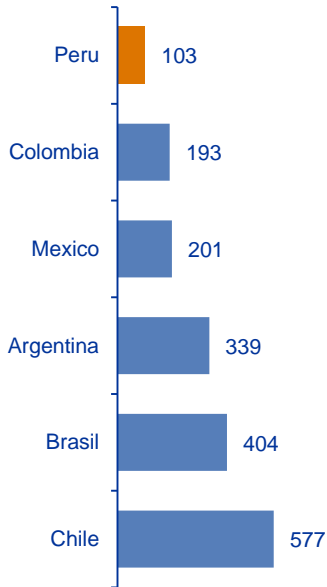
Asset Management – ASB & Prima
AFP

Investment Banking – Credicorp
Capital

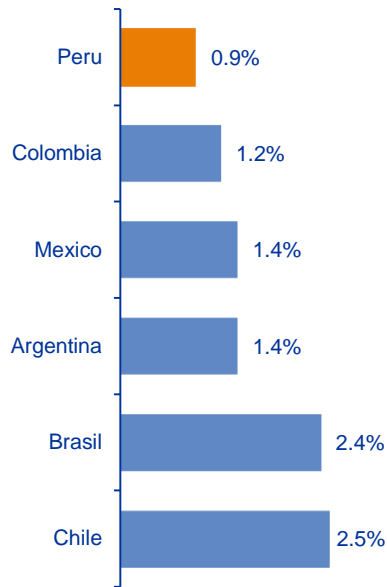
High growth potential explained by low insurance penetration in the country...



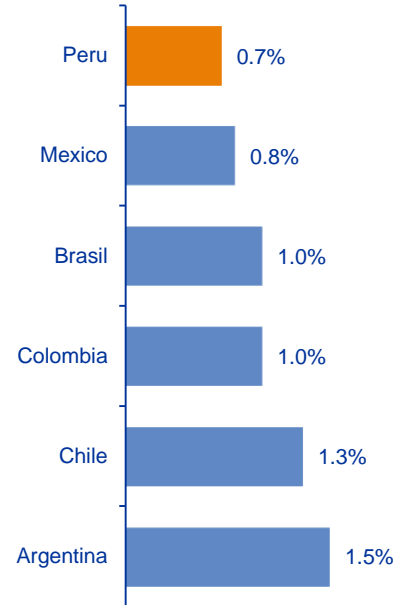
Written premiums per capita 2012
(US\$) (P&C + Health + Life)



Life Insurance Premiums / GDP
(2012)



Non-life Insurance Premiums/ GDP
(2012)

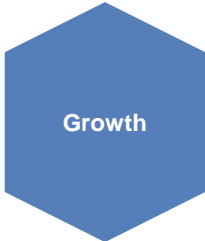


Pacifico’s strategy is focused on three strategic pillars



Objectives

Actions



Highly productive and professional channels.

- 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.



Start virtuous cycle:
 Low cost - good price
 - risk selection - more sales - higher net income.

- Implement new core system architecture supported by world-class vendor solution (*GuideWire and CRM*).
- Strengthen and decentralize specialized subscription model.
- Develop an effective reinsurance program, to control volatility, keep results and reduce expenses.



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.

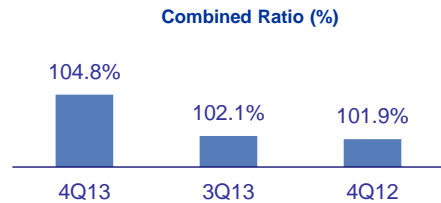
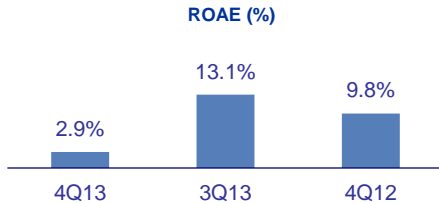
Higher contribution to BAP associated to better underwriting results in PPS and Health lines ...



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

		Quarter		% Change		Year ended		% Change	
		4Q13	3Q13	4Q12	QoQ	YoY	2013	2012	2013 / 2012
		Net Earned Premiums	PPS ⁽¹⁾	76.2	76.4	71.3	-0.2%	6.8%	296.8
	Life Insurance ⁽¹⁾	54.7	73.1	66.2	-25.2%	-17.4%	270.5	211.1	28.2%
	Health Insurance ⁽¹⁾	63.5	60.5	57.6	4.8%	10.2%	241.7	243.9	-0.9%
	Total Pacifico Group ⁽¹⁾	194.0	209.4	194.8	-7.3%	-0.4%	807.5	724.4	11.5%
	Underwriting result ⁽²⁾	25.6	33.8	41.5	-24.2%	-38.4%	117.1	117.7	-0.5%
Net Earnings ⁽³⁾	PPS	2.5	7.6	4.9	-67.2%	-49.3%	-1.4	13.7	-110.1%
	Life Insurance	7.7	13.8	16.9	-44.2%	-54.3%	50.3	59.6	-15.7%
	Health Insurance ⁽⁴⁾	-5.4	0.4	-4.6	-1439.9%	17.4%	-4.7	-5.7	-18.3%
	Total Pacifico Group	4.2	18.2	16.9	-76.7%	-75.0%	39.3	67.1	-41.4%
	Contribution to BAP	4.7	18.5	16.9	-74.4%	-72.0%	39.9	66.0	-39.5%

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



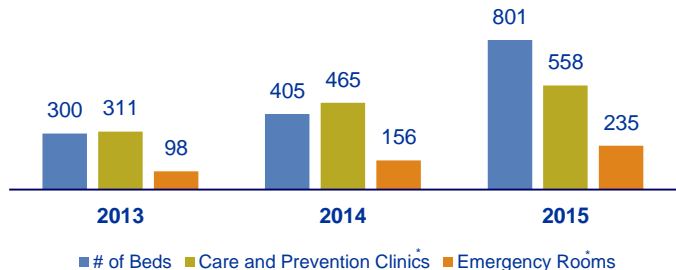
SANNA will be the most important and largest private medical network in the country...

Forecasted presence in the country



- Installed capacity (# of patients)
- (1) Capacity: Number of Beds.
- (2) Capacity : Medical Offices.
- (3) Capacity: Emergency Rooms.

Forecasted evolution of medical network



Capacity and Medical Care Volume

Business Lines		Capacity	Medical Care Volume
Hospital ⁽¹⁾	Jan - 13	190	4,118
	Sep - 13	215	4,991
	Var%	13%	21%
Ambulatory ⁽²⁾	Jan - 13	131	40,429
	Sep - 13	203	56,351
	Var%	55%	39%
Emergency ⁽³⁾	Jan - 13	47	7,842
	Sep - 13	49	9,411
	Var%	4%	20%



Business Units

Banking – BCP

Insurance – Pacifico

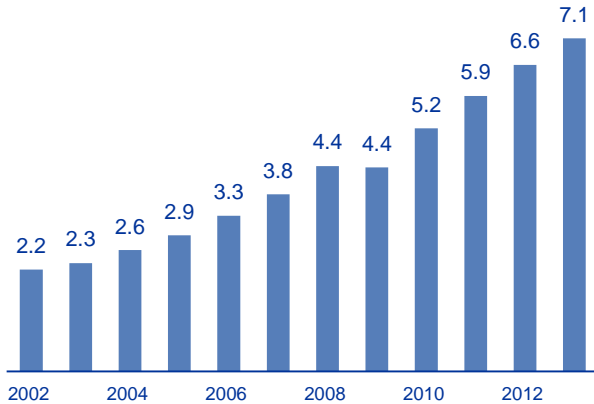
Asset Management – ASB & Prima
AFP

Investment Banking – Credicorp
Capital

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

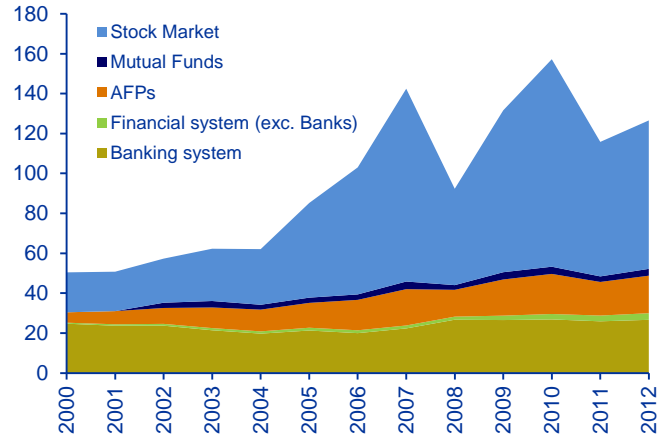


GDP per capita (US\$ thousand)



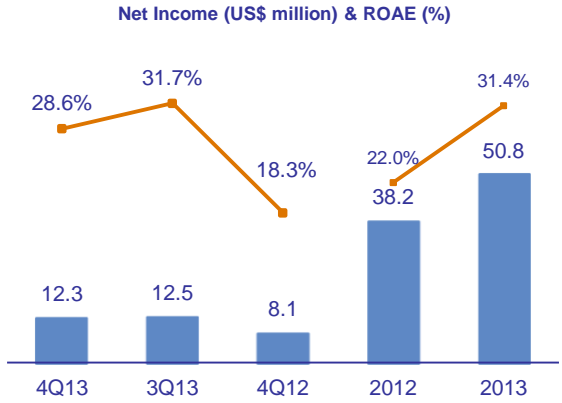
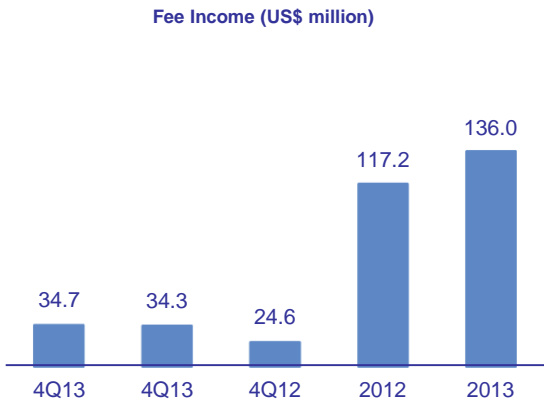
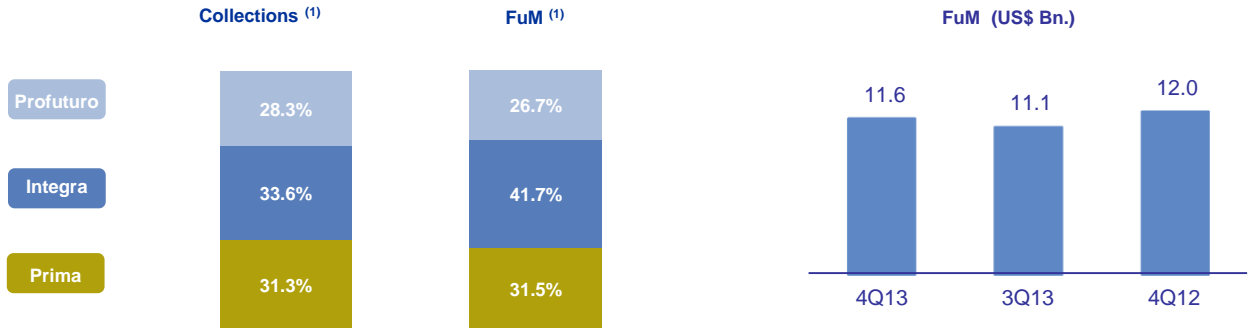
Saving in Peru

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



Sources: BCRP, SBS, SMV, BCP y FMI

Prima's contribution to Credicorp remained stable QoQ obtaining a ROAE of 31.4% in 2013...



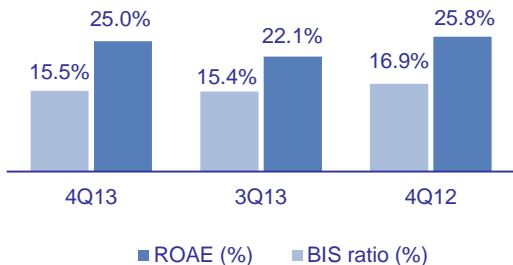
(1) Source: SBS, September 2013. Habitat = 0.1% for FuM and 1% for Collections.

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

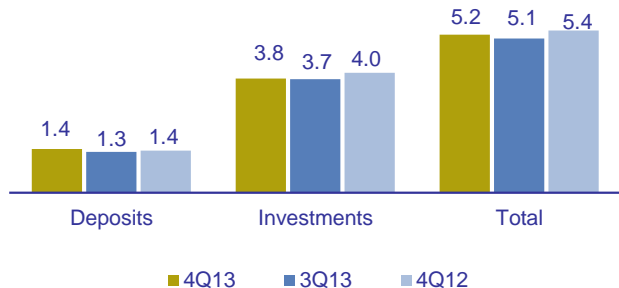


Summary of Results (US\$ million)	Quarter			% Change		2013	2012	% Change 2013 / 2012
	4Q13	3Q13	4Q12	QoQ	YoY			
Net Interest income	9.7	9.4	9.7	3%	1%	39.3	37.9	4%
Dividend income	0.4	0.3	0.2	33%	74%	1.3	0.7	82%
Non financial income	2.2	2.1	2.1	3%	1%	7.4	9.1	-19%
Core Income	12.3	11.8	12.0	4%	2%	48.0	47.7	1%
Net provisions	0	0	0	0%	0%	(0)	0	0%
Net gains from sale of securities	2.6	0.2	2.3	948%	13%	12.7	7.7	64%
Other income	(0.0)	0.1	1.9	-126%	-101%	0.2	1.8	-90%
Operating expenses	(2.9)	(2.4)	(2.5)	21%	14%	(9.8)	(8.8)	11%
Net income	12.0	9.8	13.7	22%	-13%	50.7	48.4	5%
Contribution to BAP	12.0	9.8	13.7	22%	-13%	50.7	48.4	5%

ROAE & BIS ratio



AuM & Deposits (US\$ Bn.)



Business Units



Banking – BCP

Insurance – Pacifico

Asset Management – ASB & Prima
AFP

Investment Banking – Credicorp
Capital

Growing integration among Chile, Peru and Colombia demands a regional presence. Together we are very relevant...

Motivations to become a regional champion

Regional integration	<ul style="list-style-type: none"> ▪ Larger commercial trade between countries ▪ Increasing number of companies with multinational presence ▪ MILA boosting the regional market by attracting more investors and issuers
Regional client needs	<ul style="list-style-type: none"> ▪ Peruvian, Colombian, Chilean, Brazilian and Mexican based companies financial needs are going beyond frontiers ▪ Increasing need of specialized regional knowledge and new financial instruments
Revenues	<ul style="list-style-type: none"> ▪ Access to larger revenue pools <ul style="list-style-type: none"> ▪ Attract clients in new geographies ▪ Serve current clients outside their home country ▪ Diversification of revenues sources
Scale	<ul style="list-style-type: none"> ▪ Obtain gains of scale by sharing best practices, common process, and sharable platforms

Market Capitalization ⁽¹⁾ April 2013



GDP and growth forecast ⁽²⁾ 2012 and 2013-15 (Average yearly growth)



(1) World Federation of Exchanges.

(2) LatinFocus.

But we want to be leaders in the LATAM markets, with a single regional platform and clear strategy...



- AuMs: More than USDMM 7,224 (Dec 2013).
- ECM: More than USDMM 9,000 (2010-2012).
- DCM Local: More than USDMM 4,500 in local bonds (2011-date).
- DCM International: More than USDMM 6,100 in 144A/Reg S bonds (2009-date).
- M&A: More than USDMM 5,000 in advised transactions (2008-2012).

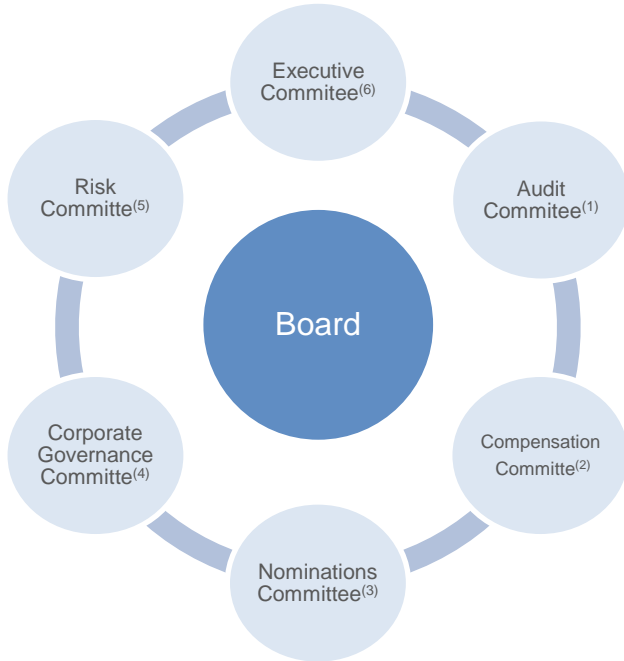


Table of contents

Environment
Credicorp
Business Units
Sustainability

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



⁽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.

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.



March 2014

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



Summary of Results (US\$ million)	Quarter			Change %		Year ended		Change %
	4Q13	3Q13	4Q12	QoQ	YoY	2013	2012	
Net Interest Income	440.6	425.2	402.8	3.6%	9.4%	1,683.1	1,487.7	13.1%
Provisions, net	(125.4)	(119.0)	(103.1)	5.4%	21.6%	(454.4)	(378.6)	20.0%
Non financial income, net	226.2	211.7	232.8	6.9%	-2.8%	841.6	861.3	-2.3%
Operating expenses ⁽¹⁾	(328.5)	(303.4)	(337.9)	8.3%	-2.8%	(1270.2)	(1162.5)	9.3%
Total Operating Income ⁽²⁾	212.9	214.4	194.7	-0.7%	9.4%	800.1	807.9	-1.0%
Translation result	(5.0)	(2.9)	25.7	73.8%	-119.4%	(87.0)	63.1	-237.9%
Income tax	(63.4)	(60.5)	(49.5)	4.8%	28.2%	(248.8)	(208.7)	19.2%
Minority interest	(0.2)	(0.2)	0.0	0.0%	0.0%	(0.8)	(0.9)	-11.6%
Net Income	144.3	150.8	171.0	-4.3%	-15.6%	463.5	661.4	-29.9%
ROAE ⁽³⁾	19.9%	21.9%	25.2%	-200 bps	-530 bps	16.1%	25.9%	-980 bps
PDL Ratio	2.30%	2.25%	1.78%	+5 bps	+52 bps	2.30%	1.78%	+52 bps
NPL Ratio	2.90%	2.84%	2.47%	+6 bps	+43 bps	2.90%	2.47%	+43 bps
Charge-off amount	89.9	86.1	88.2	4.3%	1.8%	308.2	264.5	16.5%

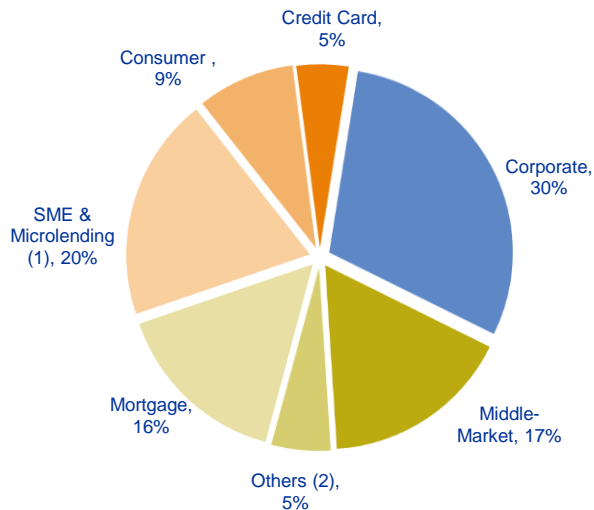
(1) Includes employees' profit sharing.

(2) Income before translation results and income taxes.

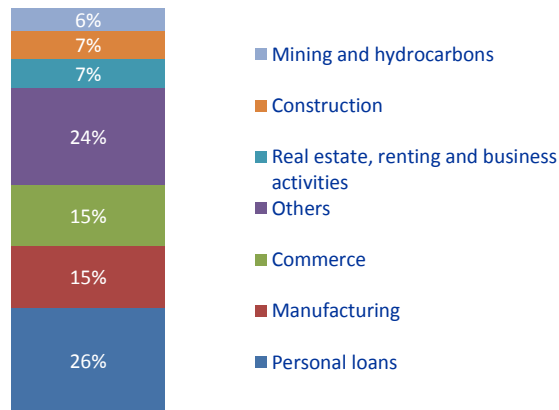
(3) Non-performing loans = Past due loans + Refinanced and restructured loans. NPL ratio = NPLs / Total loans.

Sound portfolio growth across all our business lines ...

Loan portfolio breakdown



Loans by economic sector ⁽³⁾



Distribution of Loan portfolio ⁽⁴⁾

- Lima: 73.8%
- Provinces: 26.2%

⁽¹⁾ Includes Edyficar.

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

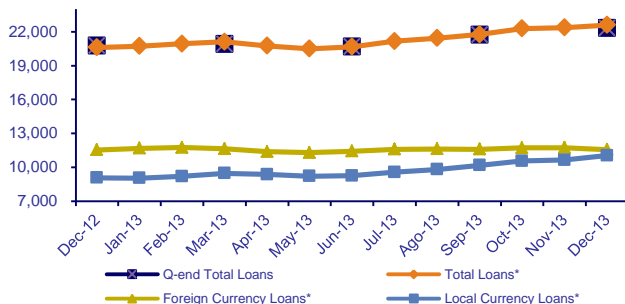
⁽³⁾ BCP - BCB - Solución - Edyficar - Credititulos

⁽⁴⁾ Source : SBS

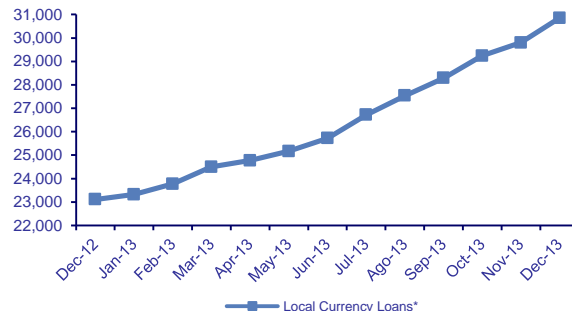
Figures as of Dec 2013.

Local currency loans expressed in PEN expanded +8.9% QoQ and +32.7% YoY 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\$) *	
	(US\$ million)					% Change		% Change	
	4Q13	3Q13	4Q12	QoQ	YoY	QoQ	YoY	QoQ	YoY
Wholesale Banking	10,419.2	9,897.0	9,313.6	5.3%	11.9%	21.2%	64.9%	0.4%	2.1%
- Corporate	6,681.8	6,335.9	5,783.9	5.5%	15.5%	21.8%	84.5%	0.3%	2.9%
- Middle Market	3,737.4	3,561.1	3,529.7	4.9%	5.9%	20.1%	36.3%	0.7%	0.6%
Retail Banking	9,930.1	9,623.9	9,088.7	3.2%	9.3%	4.8%	22.7%	-0.9%	0.1%
- SME	2,543.1	2,480.0	2,362.1	2.5%	7.7%	3.1%	18.1%	-3.8%	-4.0%
- Business	948.8	904.7	860.5	4.9%	10.3%	11.9%	29.2%	2.7%	4.9%
- Mortgages	3,493.2	3,401.7	3,119.2	2.7%	12.0%	6.9%	38.7%	-3.2%	-5.5%
- Consumer	1,926.6	1,852.7	1,739.6	4.0%	10.8%	4.3%	19.0%	2.2%	14.5%
- Credit Cards	1,018.3	984.7	1,007.3	3.4%	1.1%	3.3%	8.3%	2.6%	10.6%
Edyficar	898.0	822.9	700.8	9.1%	28.1%	9.1%	39.5%	-4.4%	-10.4%
Others ⁽¹⁾	1,168.6	1,107.0	988.0	5.6%	18.3%	-0.7%	16.6%	5.9%	21.5%
Consolidated total loans	22,415.8	21,450.8	20,091.0	4.5%	11.6%	8.9%	32.7%	0.6%	3.1%

* Average daily balances.

⁽¹⁾ Includes work Out Unit, other banking and BCP Bolivia.

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	276	4.3%
International	6083 ⁽²⁾	95.7%
Total	6,359	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 September 2013.

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.

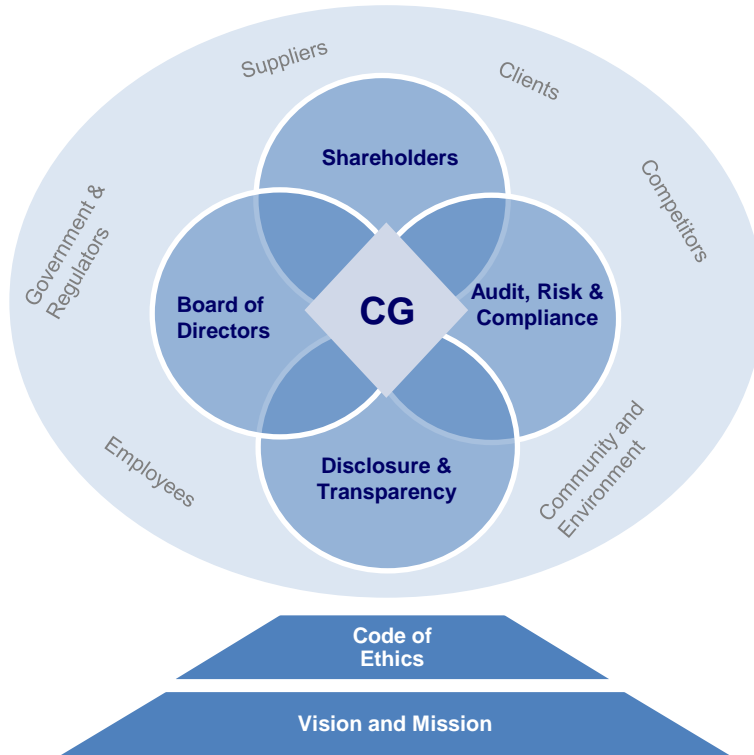
3) Business continuity strategy

- 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)

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.

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.**

