

CREDICORP



Earnings Conference Call
Third Quarter 2013

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- Overview

| Summary of Results | | Quarter | | | Change % | | Estimated % Change with stable FX rate |
|------------------------|---|---------|--------|-------|-----------|----------|--|
| | | 3Q13 | 2Q13 | 3Q12 | QoQ | YoY | YoY |
| Results | Net Income (US\$ million) | 179.4 | 54.5 | 227.5 | 229.3% | -21.1% | -8.1% |
| | EPS (US\$) | 2.25 | 0.68 | 2.85 | 229.3% | -21.1% | -8.1% |
| | Operating Income (US\$ million) ⁽¹⁾ | 261.6 | 204.4 | 271.5 | 28.0% | -3.6% | 0.5% |
| | Traslation Result (US\$ million) | (3.3) | (78.5) | 33.1 | -95.8% | -110.0% | - |
| | Net Interest Income (US\$ million) | 458.7 | 440.8 | 415.2 | 4.1% | 10.5% | 16.4% |
| Profitability | ROAE (%) | 18.0% | 5.4% | 23.7% | +1260 bps | -570 bps | |
| | ROAA (%) | 1.8% | 0.5% | 2.5% | +130 bps | -70 bps | |
| | NIM, interest earning assets (%) | 5.13% | 4.81% | 5.13% | +32 bps | +0bps | |
| | NIM on loans BCP (%) | 8.35% | 8.19% | 8.10% | +9 bps | +34 bps | |
| Loan Portfolio Quality | Total Loans (US\$ billion) | 22.4 | 21.4 | 20.3 | 5.0% | 10.5% | 13.6% |
| | PDL (%) | 2.18% | 2.11% | 1.73% | +7 bps | +38 bps | |
| | Net Provisions/Total loans (%) | 2.12% | 2.15% | 1.86% | +0 bps | +10 bps | |
| Insurance Indicators | Net Premiums Earned (US\$ million) | 203.9 | 198.6 | 183.0 | 2.7% | 11.4% | |
| | Underwriting result (US\$ million) ⁽²⁾ | 26.8 | 21.2 | 28.5 | 26.5% | -5.7% | |
| Efficiency | Efficiency Ratio (%) | 42.0% | 43.9% | 43.6% | +50 bps | +230 bps | |
| Holding Size | Market Capitalization (US\$ million) | 10,245 | 10,206 | 9,993 | 0.4% | 2.5% | |
| | Total Assets (US\$ billion) ⁽³⁾ | 39.8 | 40.0 | 36.3 | -0.5% | 9.6% | |

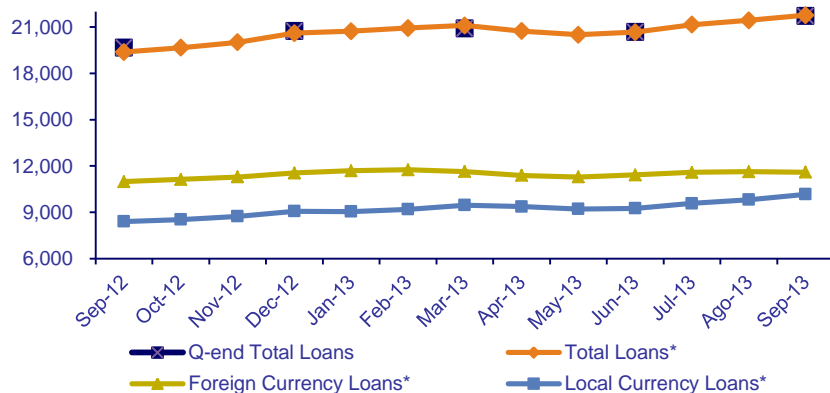
(1) Income before translation results and income taxes.

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

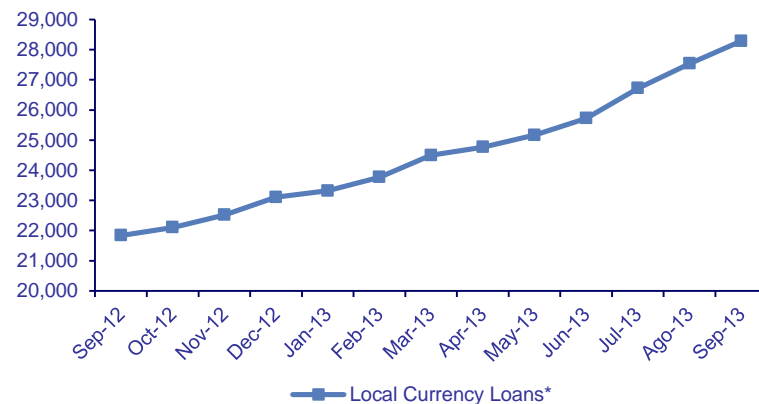
(3) Averages are determined as the average of period-beginning and period-ending balances.

Local currency loans expressed in PEN expanded +9.1% QoQ in average daily balances...

Loan Portfolio by currency (US\$ million)*



Local currency Loan Portfolio (PEN million)*



Loans by Segment

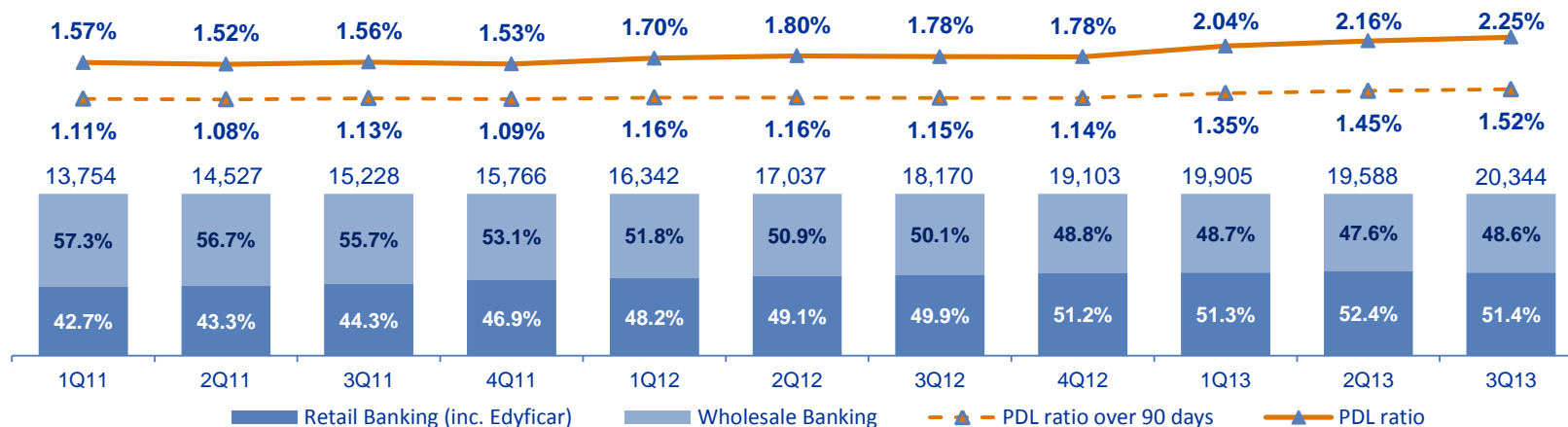
| | TOTAL LOANS * (US\$ million) | | | | | LC Loans (Expressed in PEN) * % Change | | FC Loans (Expressed in US\$) * % Change | |
|---------------------------------|---------------------------------|-----------------|-----------------|-------------|--------------|---|--------------|--|--------------|
| | 3Q13 | 2Q13 | 3Q12 | QoQ | YoY | QoQ | YoY | QoQ | YoY |
| Wholesale Banking | 9,897.0 | 9,320.7 | 9,095.7 | 6.2% | 8.8% | 24.3% | 29.3% | 2.4% | 5.6% |
| - Corporate | 6,335.9 | 5,894.0 | 5,692.8 | 7.5% | 11.3% | 33.5% | 37.0% | 2.0% | 6.9% |
| - Middle Market | 3,561.1 | 3,426.7 | 3,402.8 | 3.9% | 4.7% | 9.7% | 16.6% | 3.2% | 3.5% |
| Retail Banking | 9,623.9 | 9,478.8 | 8,454.3 | 1.5% | 13.8% | 4.9% | 26.1% | 0.1% | 5.5% |
| - SME | 2,480.0 | 2,458.0 | 2,155.4 | 0.9% | 15.1% | 3.8% | 24.6% | -0.1% | 5.0% |
| - Business | 904.7 | 874.3 | 801.9 | 3.5% | 12.8% | 5.7% | 23.9% | 3.7% | 11.8% |
| - Mortgages | 3,401.7 | 3,345.2 | 2,910.4 | 1.7% | 16.9% | 7.6% | 43.9% | -2.2% | -0.6% |
| - Consumer | 1,852.7 | 1,808.2 | 1,636.9 | 2.5% | 13.2% | 5.2% | 19.6% | 2.6% | 18.6% |
| - Credit Cards | 984.7 | 993.1 | 949.7 | -0.8% | 3.7% | 1.6% | 9.5% | 1.0% | 14.9% |
| Edyficar | 822.9 | 788.1 | 622.4 | 4.4% | 32.2% | 7.3% | 42.1% | 1.5% | -4.7% |
| Others ⁽¹⁾ | 1,107.0 | 1,049.8 | 938.1 | 5.5% | 18.0% | 7.5% | 18.6% | 5.5% | 18.4% |
| Consolidated total loans | 21,450.8 | 20,637.4 | 19,110.5 | 3.9% | 12.2% | 9.1% | 28.0% | 2.1% | 6.6% |

* Average daily balances

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

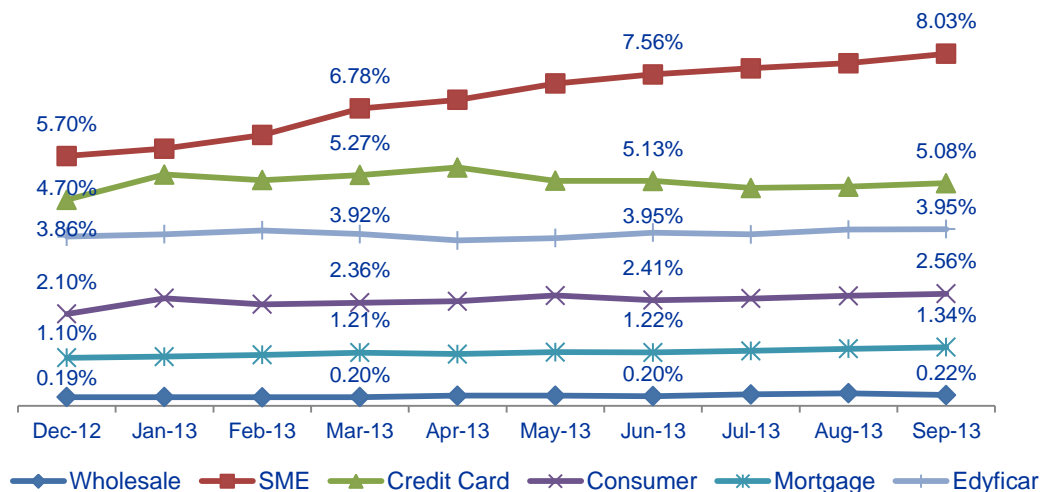
The increase in PDLs is a result of maturing retail loans which account for 51.4% of total portfolio...

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



(1) Average daily balance. Excluding other loans.

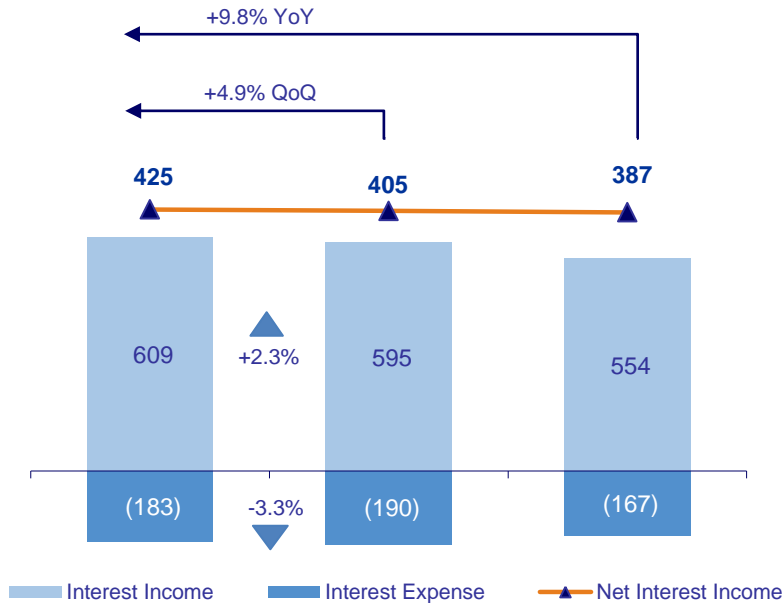
PDL Ratio by segment (%)



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

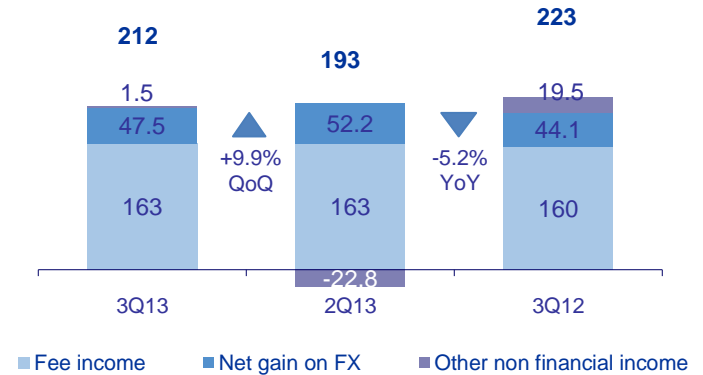


Net Interest Income (US\$ million)

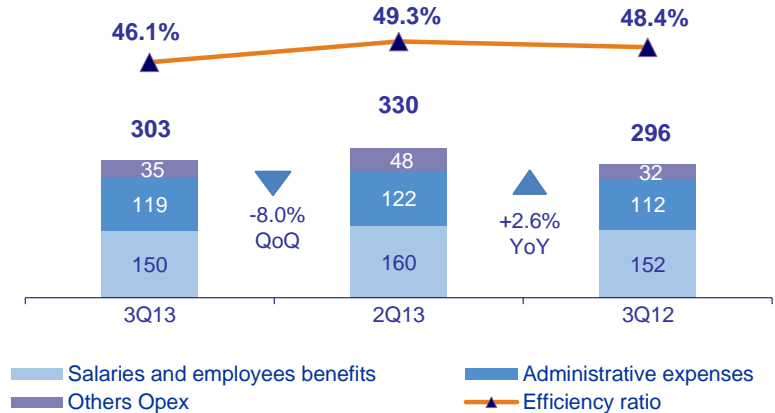


| | 3Q13 | 2Q13 | 3Q12 |
|--------------|-------|-------|-------|
| Global NIM | 5.27% | 4.92% | 5.41% |
| NIM of loans | 8.35% | 8.19% | 8.06% |

Non financial Income (US\$ million)



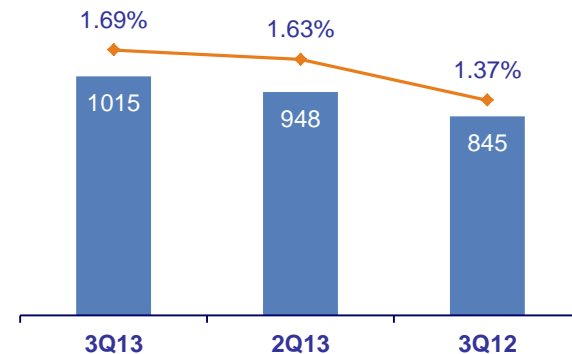
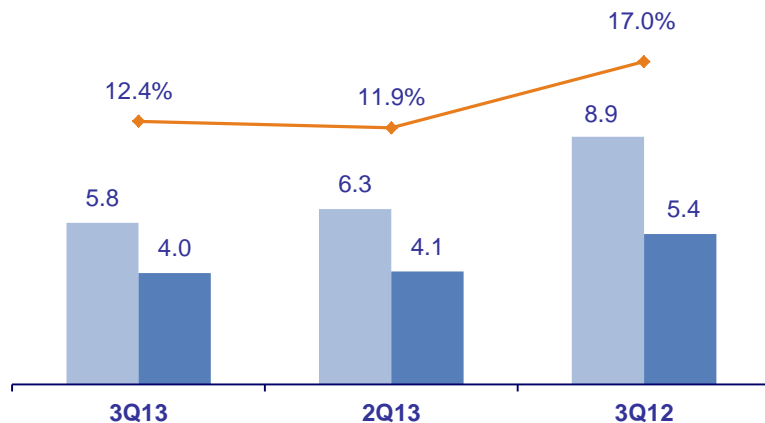
Operating Expenses (US\$ million)



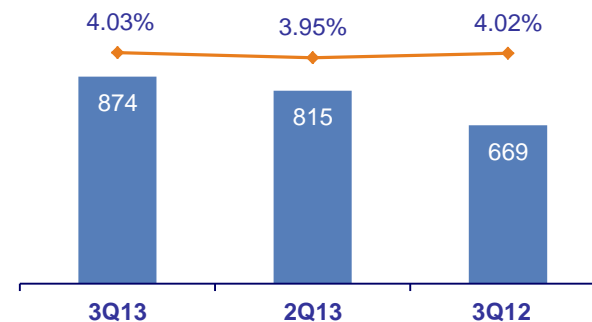
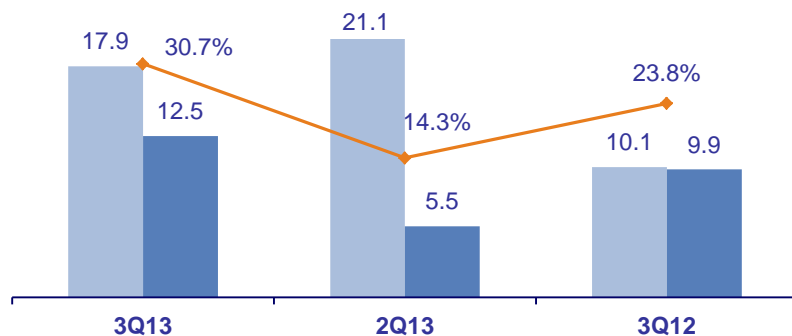
Edyficar posted strong operating income and profitability, while Bolivia presented mixed results...



BCP Bolivia



Edyficar



Operating income (US\$ million)
 Contribution to BCP (US\$ million)
 Total loans (US\$ million)
 PDL ratio
 ROAE (1)

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

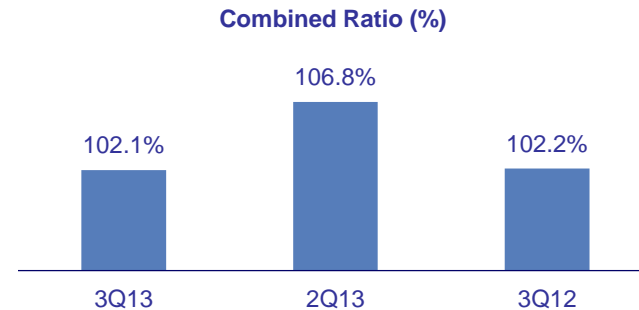
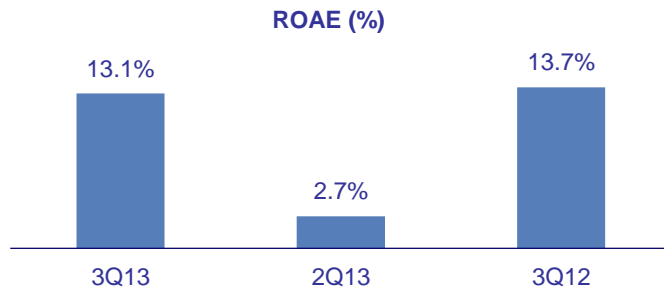
Higher contribution to BAP associated to better underwriting results in PPS and Health lines ...



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

| | | Quarter | | | % Change | |
|-----------------------------|-------------------------------------|---------|-------|-------|----------|---------|
| | | 3Q13 | 2Q13 | 3Q12 | QoQ | YoY |
| Net Earned Premiums | PPS ⁽¹⁾ | 76.4 | 72.9 | 70.3 | 4.8% | 8.7% |
| | Life Insurance ⁽¹⁾ | 73.1 | 72.7 | 62.1 | 0.5% | 17.7% |
| | Health Insurance ⁽¹⁾ | 60.5 | 58.7 | 54.9 | 3.2% | 10.3% |
| | Total Pacifico Group ⁽¹⁾ | 210.0 | 204.3 | 187.3 | 2.8% | 12.1% |
| | Underwriting result ⁽²⁾ | 33.8 | 27.7 | 32.7 | 22.0% | 3.3% |
| Net Earnings ⁽³⁾ | PPS | 7.6 | -6.7 | 8.7 | 213.3% | -12.8% |
| | Life Insurance | 13.8 | 13.8 | 15.0 | 0.0% | -7.7% |
| | Health Insurance ⁽⁴⁾ | 0.4 | -1.0 | -2.3 | 138.6% | -117.2% |
| | Total Pacifico Group | 18.2 | 5.4 | 21.0 | 233.5% | -13.6% |
| | Contribution to BAP | 18.5 | 5.5 | 20.6 | 238.1% | -10.5% |

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



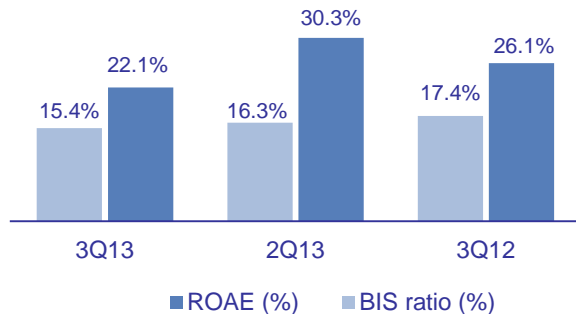
ROAE 3Q13 without unrealized gains Pacifico Vida = 10%

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

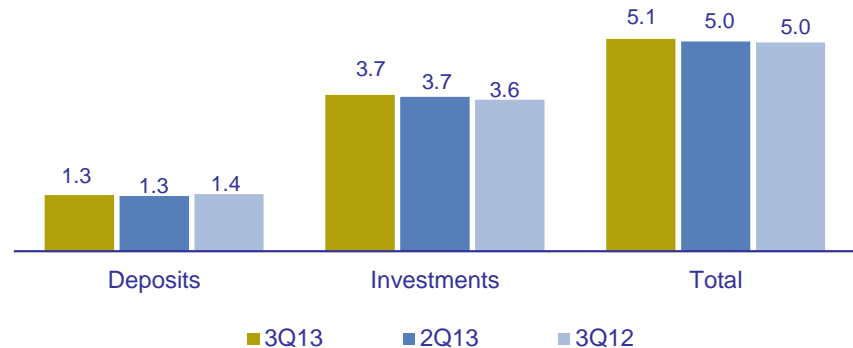


| Summary of Results (US\$ million) | Quarter | | | % Change | |
|-----------------------------------|-------------|-------------|-------------|---------------|---------------|
| | 3Q13 | 2Q13 | 3Q12 | QoQ | YoY |
| Net Interest income | 9.4 | 9.8 | 9.6 | -3.9% | -1.2% |
| Dividend income | 0.3 | 0.3 | 0.1 | -3.2% | 109.4% |
| Non financial income | 2.1 | 1.3 | 2.6 | 66.9% | -19.0% |
| Core Income | 11.8 | 11.4 | 12.3 | 4.0% | -3.8% |
| Net provisions | 0.0 | 0.0 | 0.0 | - | - |
| Net gains from sale of securities | 0.2 | 4.3 | 2.3 | -94.3% | -89.5% |
| Other income | 0.1 | 0.2 | 0.0 | -68.4% | 149.8% |
| Operating expenses | (2.4) | (2.5) | (2.1) | -4.4% | 10.7% |
| Net income | 9.8 | 13.4 | 12.5 | -27.2% | -22.0% |
| Contribution to BAP | 9.8 | 13.4 | 12.5 | -27.2% | -22.0% |

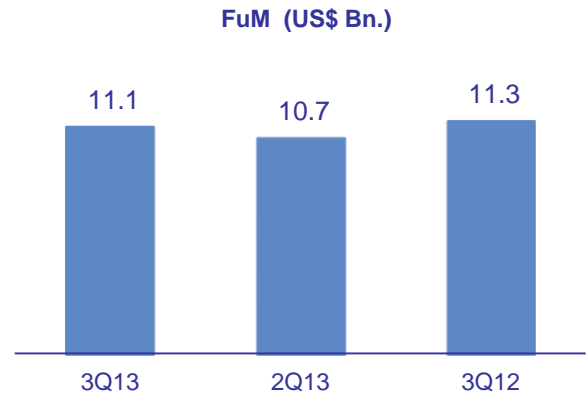
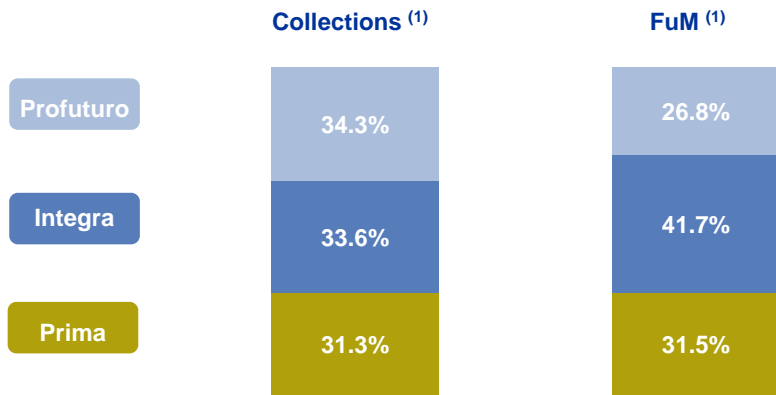
ROAE (%) & BIS ratio (%)



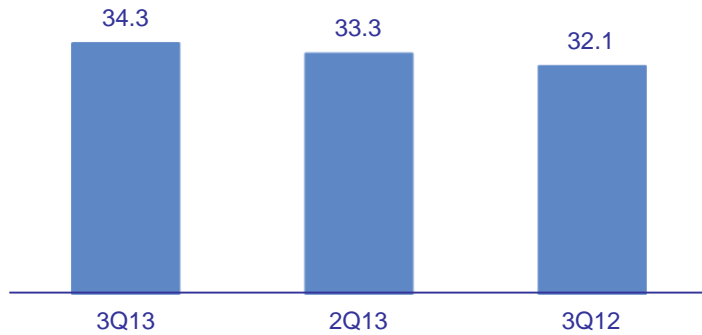
AuM & Deposits (US\$ Bn.)



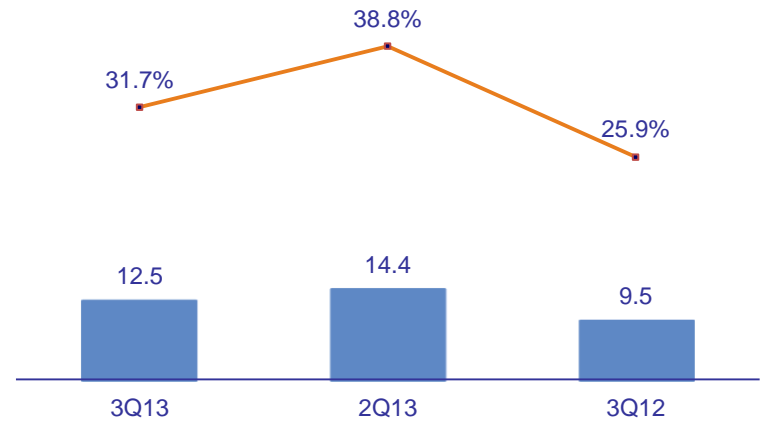
Prima's contribution to Credicorp remained stable QoQ obtaining a ROAE of 31.7%...



Fee Income (US\$ million)



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



(1) Source: SBS, September 2013. Habitat = 0.0% for FuM and 0.7% for Collections.

Stable FX environment allows us to report contributions with minimal distortions...

Earnings Contributions (US\$ million)

| | 3Q13 | 2Q13 | 3Q12 | QoQ | YoY | Year to date Sep 13 | Sep 12 | Change % Sep13/Sep12 |
|---|------------|-----------|------------|-------------|-------------|------------------------|------------|-------------------------|
| Banco de Crédito BCP (1) | 147 | 33 | 188 | 341% | -22% | 318 | 479 | -34% |
| BCB (2) | 4 | 4 | 5 | -3% | -26% | 13 | 16 | -22% |
| Edyficar | 11 | 5 | 10 | 111% | 17% | 25 | 25 | 0% |
| PPS | 18 | 5 | 21 | 238% | -10% | 35 | 49 | -28% |
| Atlantic Security Bank | 10 | 13 | 13 | -27% | -22% | 39 | 35 | 12% |
| Prima | 13 | 14 | 9 | -13% | 33% | 39 | 30 | 28% |
| Credicorp Capital (3) | 1 | 1.5 | - | -40% | - | 9 | - | - |
| Credicorp Inv. (4) | 1 | 3 | - | -64% | - | 7 | - | - |
| BCP Capital (5) | 0 | -1 | - | -92% | - | 2 | - | - |
| Credicorp Ltd. (6) | -6 | -13 | -6 | -56% | 1% | -17 | -5 | 263% |
| Others (7) | -3 | -1 | 2 | 356% | -240% | -7 | 0 | -2406% |
| Net Income attributable to Credicorp | 179 | 54 | 228 | 229% | -21% | 415 | 589 | -29% |

- (1) Includes Banco de Crédito de Bolivia, Edyficar and eliminates the loss related to the sale of Correval (in 2Q13 it was approximately US\$ 9 million) for consolidation effects, to reflect the real contribution to Credicorp. Figures differ from those reported in the P&L because these contributions don't include Correval's results (these are consolidated in Credicorp Investments for management purposes). Figure is lower than the net income generated by BCB because Credicorp owns directly and indirectly 97.7% of BCP. The figure is lower than the net income of BCB because Credicorp owns 97.7% of BCB (directly and indirectly).
- (2) The figure is lower than the net income of BCB because Credicorp owns 97.7% of BCB (directly and indirectly).
- (3) Figures Proforma - Unaudited, according to IFRS. Not yet consolidated but for purposes of this report is the sum of Credicorp Inv. and BCP Capital.
- (4) Includes BCP Chile, IMT, Credicorp Inv individual, CSI, BCP Colombia and Correval.
- (5) Includes Credifondo, Credibolsa, CréditoTulos and Finanzas Corporativas.
- (6) Includes taxes on BCP's and PPS's dividends, and other expenses at the holding company level.
- (7) Includes Grupo Crédito excluding Prima (Servicorp and Emisiones BCP Latam), others of Atlantic Security Holding Corporation and others of Credicorp Ltd.

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.