



3Q14

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Vision

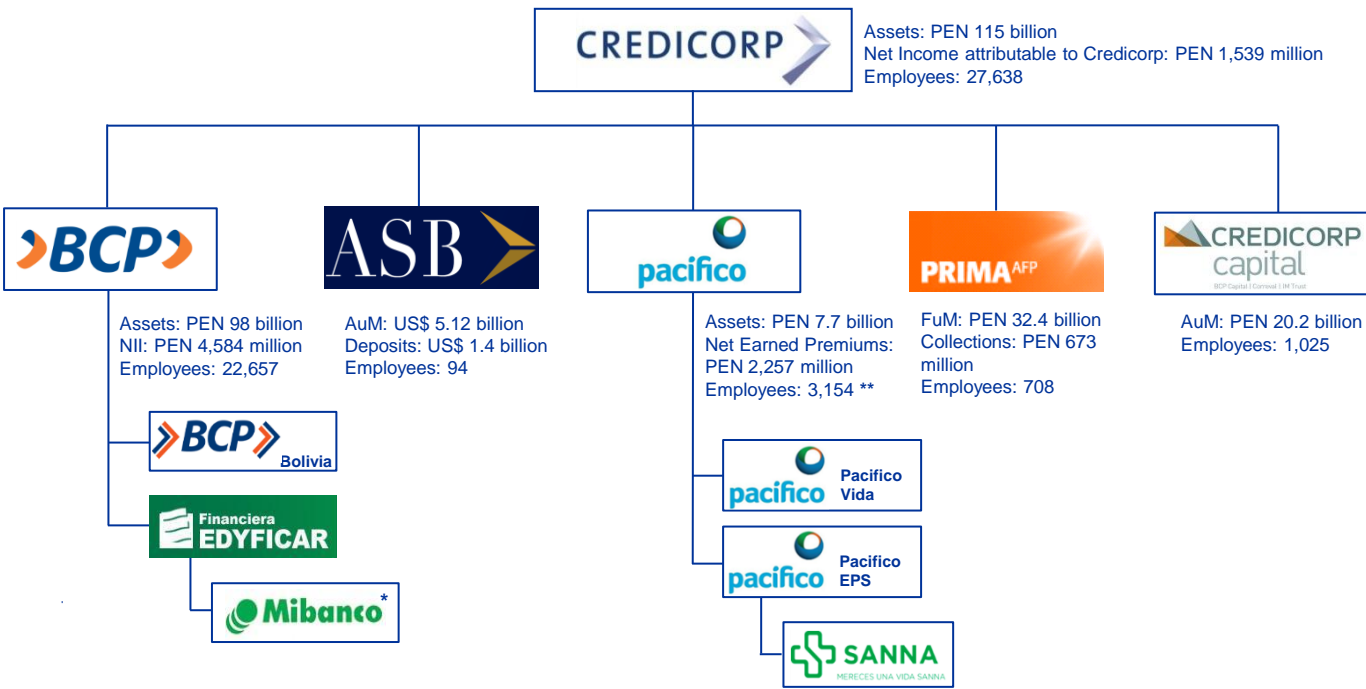
To be the most valued financial group in the markets where we operate based on a culture focused on sustainable growth.

Mission

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



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



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

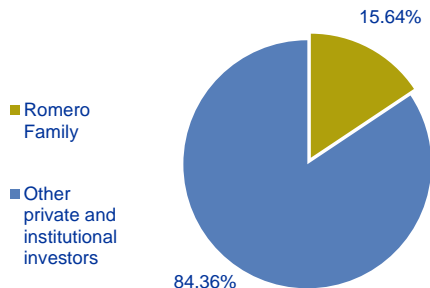
Figures as of December 2013.

* Mibanco was consolidated in March 31, 2014.

** Excludes employees from medical services.

At current market price, Credicorp's market cap stands at US\$ 12,234 million...

Shareholders' structure⁽¹⁾



Stock price performance

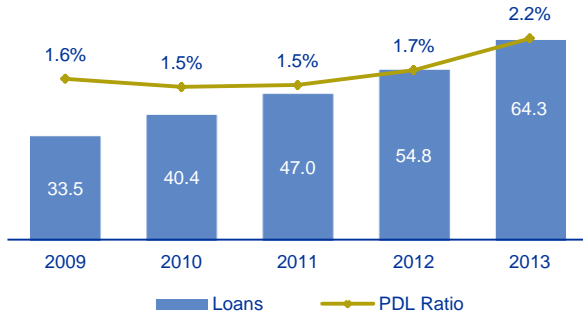


	2009	2010	2011	2012	2013	Sep 14
Pay-out ratio	28.9%	27.2%	25.9%	26.3%	26.7%	-
Earnings per share (PEN/share)⁽²⁾	19.29	26.07	24.73	20.23	17.67	14.00
Market capitalization (US\$ million)	6,143	9,484	8,731	11,690	10,587	12,234

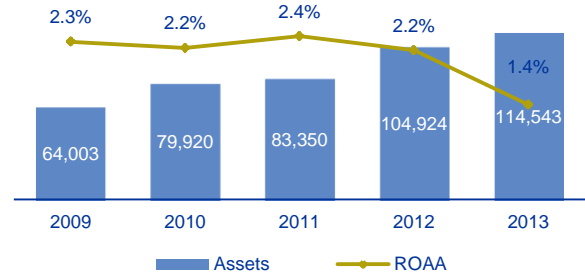
(1) Percentages (calculated without Treasury shares) estimated as of February 11, 2014 (Record date of the Annual General Meeting). Including Treasury shares Romero Family's participations equates to 13.22%.
 (2) Based on Net Income attributed to BAP. Number of shares outstanding of 79.8 million in all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

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

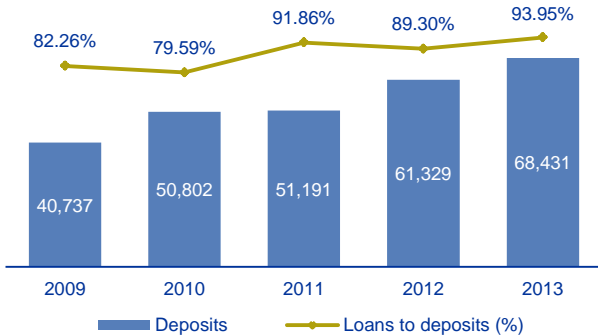
Loans (PEN million) & PDL Ratio (%)



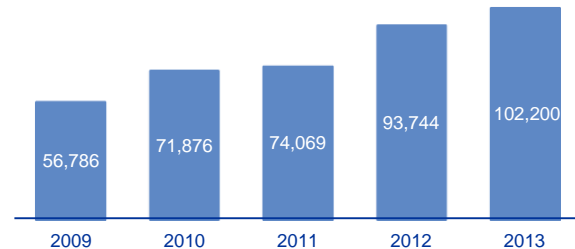
Assets (PEN million) & ROAA (%)



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

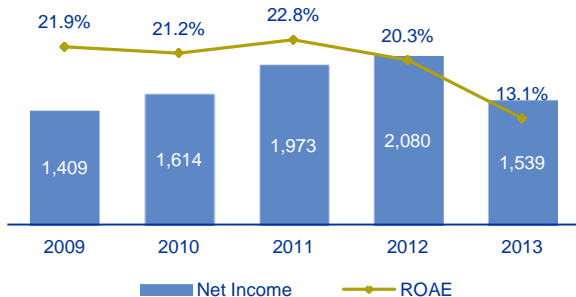


Liabilities (PEN million)

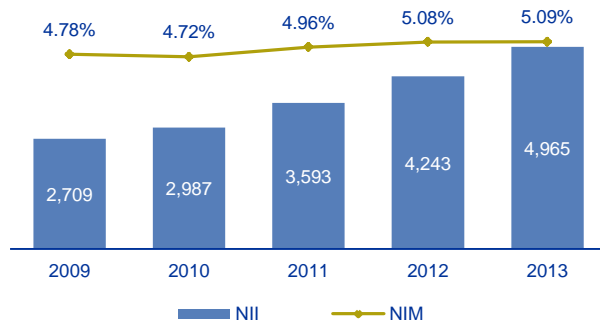


The following figures reflect the strong business performance over recent years and the impact of the FX fluctuation in 2013...

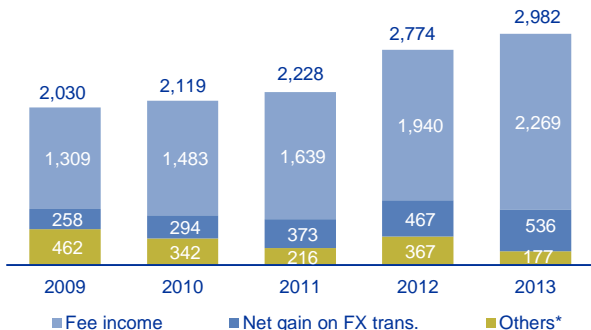
Net Income (PEN million) & ROAE (%)



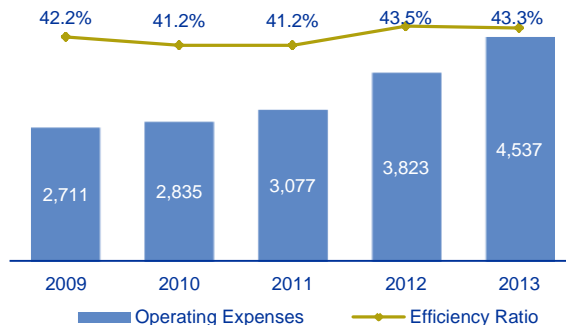
Net Interest Income (PEN million) & NIM (%)



Non-Financial Income composition (PEN million)



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



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

Net income excl. Mibanco in 3Q14 reached PEN 666.2 million, which represents a ROAE of almost 22%...



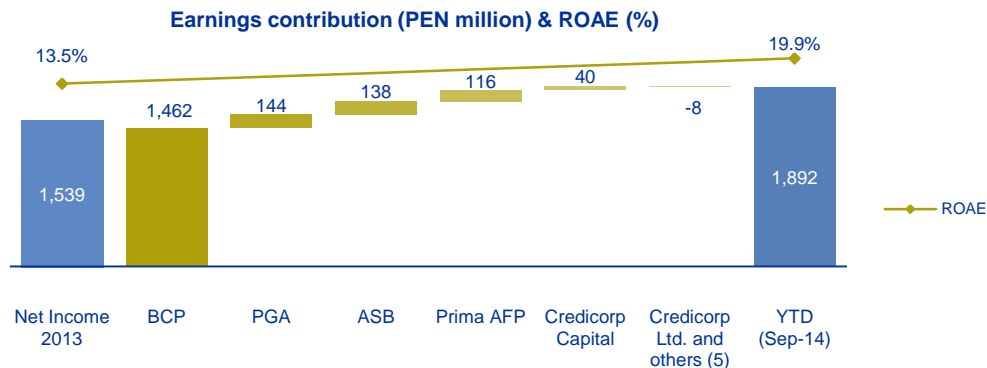
Summary of Results		Excluding Mibanco			Including Mibanco				
		Quarter		% Change	Quarter		% Change	Year to date	
		2Q14	3Q14	QoQ	2Q14	3Q14	QoQ	Sep -13	Sep -14
Results	Net Income (PEN million)	582.8	666.2	14.3%	584.7	645.4	10.4%	1,116.3	1,892.2
	EPS (PEN)	7.31	8.35	14.2%	7.33	8.09	10.4%	14.00	23.72
	Operating Income (PEN million) ⁽¹⁾	803.4	962.7	19.8%	804.0	931.1	15.8%	1,998.3	2,646.2
	Net Interest Income (PEN million)	1,434.8	1,513.1	5.5%	1,610.5	1,686.2	4.7%	3,645.1	4,698.4
Profitability	ROAE (%) ⁽²⁾	20.2%	21.7%	150 bps	18.9%	19.7%	80 bps	13.5%	19.9%
	ROAA (%) ⁽²⁾	2.0%	2.2%	20 bps	1.9%	2.0%	-10 bps	1.3%	2.0%
	NIM, interest earning assets (%)	5.33%	5.41%	8 bps	5.67%	5.75%	8 bps	5.08%	5.61%
	NIM on loans BCP (%)	8.38%	8.52%	14 bps	8.91%	9.01%	10 bps	7.96%	8.81%
Loan Portfolio Quality	Total Loans (PEN billion)	69.2	71.4	3.3%	73.5	75.7	3.0%	62.4	75.7
	PDL (%)	2.39%	2.33%	-6 bps	2.64%	2.59%	-5 bps	2.18%	2.59%
	NPL (%)	2.96%	2.93%	-3 bps	3.30%	3.26%	-4 bps	2.76%	3.26%
	Annualized Net Provisions/Total loans (%)	2.38%	1.85%	-53 bps	2.62%	2.29%	-33 bps	1.90%	2.25%
Insurance Indicators	Net Premium Earned (PEN million)	544.7	555.2	1.9%	544.7	555.2	1.9%	1611.6	1618.4
	Insurance underwriting result (PEN million) ⁽³⁾	104.2	117.6	12.9%	104.2	117.6	12.9%	281.1	318.9
	Gross Margin (PEN million)	25.2	28.8	14.1%	25.2	28.8	14.1%	51.2	74.8
Efficiency	Efficiency Ratio (%)	42.7%	40.4%	-230 bps	43.9%	41.5%	-240 bps	43.1%	42.1%
Size	Market Capitalization (US\$ million)	12,400	12,234	-1.3%	12,400	12,234	-1.3%	10,108	12,234
	Total Assets (PEN billion)	121.4	127.0	4.6%	127.1	132.7	4.4%	111.8	132.7

(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.

Results for 3Q14 in line with expectations...



PEN million	Quarter			% Change		Year to date		% Change	% Part.	ROAE	
	3Q13	2Q14	3Q14	QoQ	YoY	Sep 13	Sep 14	Sep 14 / Sep 13	Sep 14	3Q14	Sep 14
BCP⁽¹⁾	409	423	572	35%	40%	854	1462	71%	77%	25.4%	22.4%
<i>BCB⁽²⁾</i>	<i>11</i>	<i>19</i>	<i>17</i>	<i>-8%</i>	<i>53%</i>	<i>34</i>	<i>52</i>	<i>52%</i>	<i>3%</i>	<i>16.1%</i>	<i>16.5%</i>
<i>Edyficar⁽³⁾</i>	<i>32</i>	<i>32</i>	<i>20</i>	<i>-38%</i>	<i>-38%</i>	<i>66</i>	<i>79</i>	<i>20%</i>	<i>4%</i>	<i>7.1%</i>	<i>12.6%</i>
PGA	52	46	60	29%	16%	95	144	52%	8%	13.9%	17.6%
Atlantic Security Bank	28	80	28	-65%	-1%	104	138	33%	7%	18.0%	31.6%
Prima AFP	36	41	37	-8%	3%	104	116	12%	6%	29.0%	31.4%
Credicorp Capital ⁽⁴⁾	3	12	11	-7%	316%	23	40	70%	2%	6.4%	11.0%
Credicorp Ltd. and others ⁽⁵⁾	-26	-18	-63	259%	141%	-64	-8	-88%	0%	-	-
NI attributable to Credicorp	501	585	645	10%	29%	1,116	1,892	70%	100%	19.7%	19.9%

(1) Includes Banco de Crédito de Bolivia, Edyficar and Mibanco.

(2) The figure is lower than the net income of BCB because Credicorp owns 97.7% of BCB (directly and indirectly).

(3) Includes investment in Mibanco.

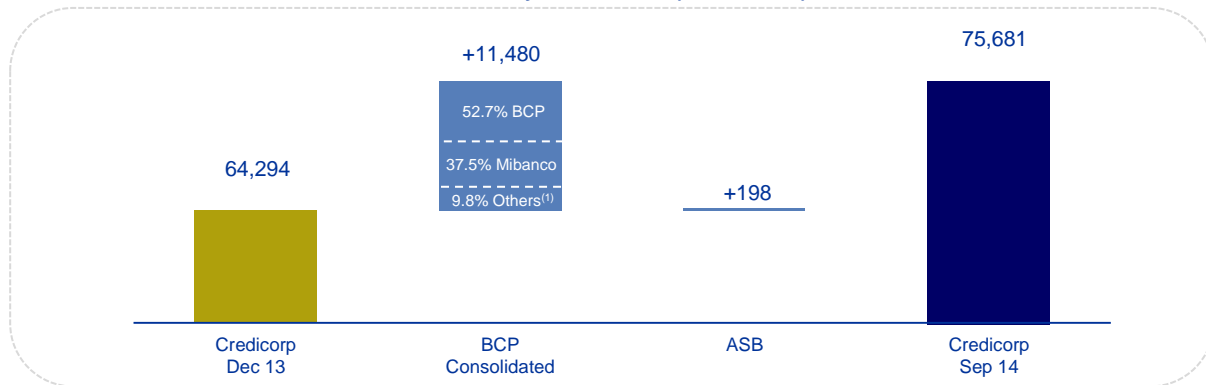
(4) Includes Credicorp Inv, which includes IM Trust, Credicorp Capital Individual, Credicorp Capital Colombia and CSI; and Credicorp Capital Peru which includes Credicorp Capital Bolsa, Credicorp Capital Fondos and Credicorp Capital Titulizadora.

(5) Includes taxes on BCP's and PPS's dividends, Grupo Crédito excluding Prima (Servicorp and Emisiones BCP Latam), others of Atlantic Security Holding Corporation and other expenses at the holding company level. At 3Q14, includes the increased interest expense associated with the valuation of Calls and Puts in Credicorp Capital related to Correal and IMTrust's acquisition.

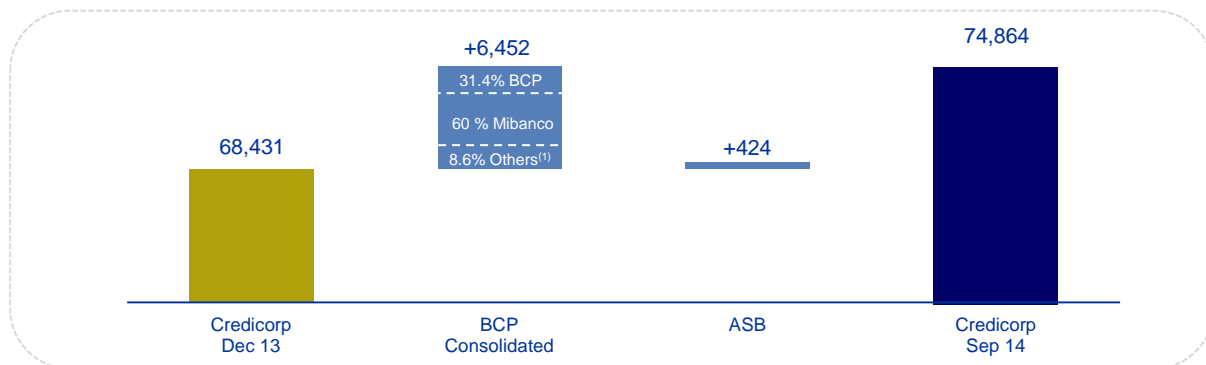
Loan and deposit growth was driven by BCP's business expansion as well as the acquisition of Mibanco...



Loans by subsidiaries (PEN million)



Deposits by subsidiaries (PEN million)



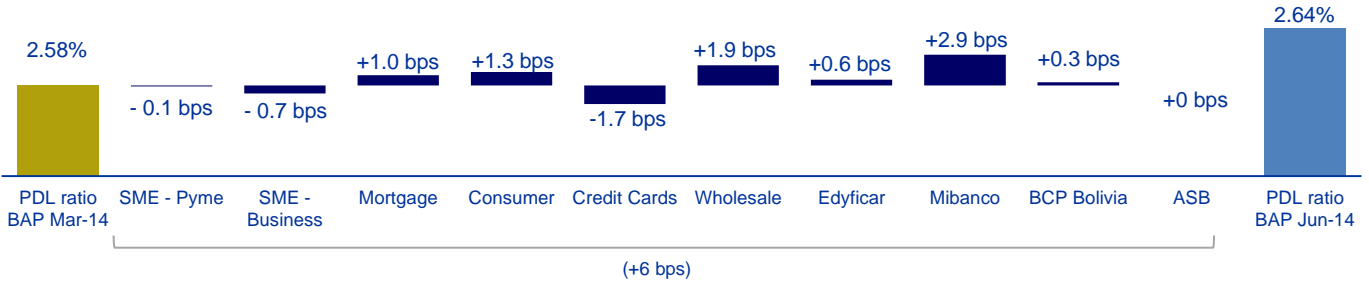
(1) Others include Edyficar, BCP Bolivia and Others.

The PDL ratio showed a turning point for the first time in two years and reported a drop of 5 bps...

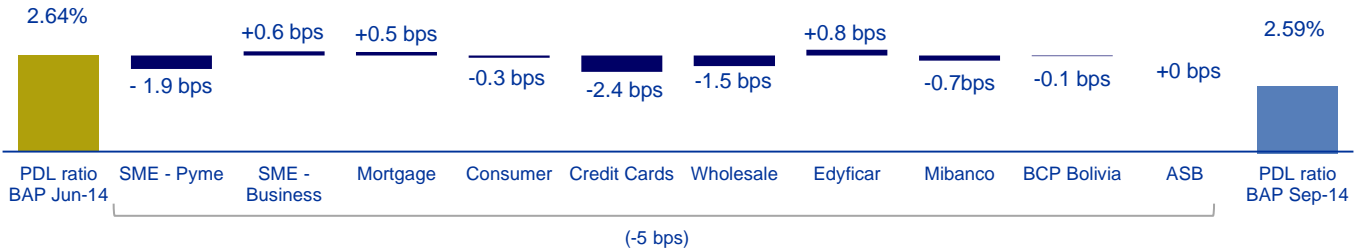


PDL ratio breakdown

Mar 14 - Jun14

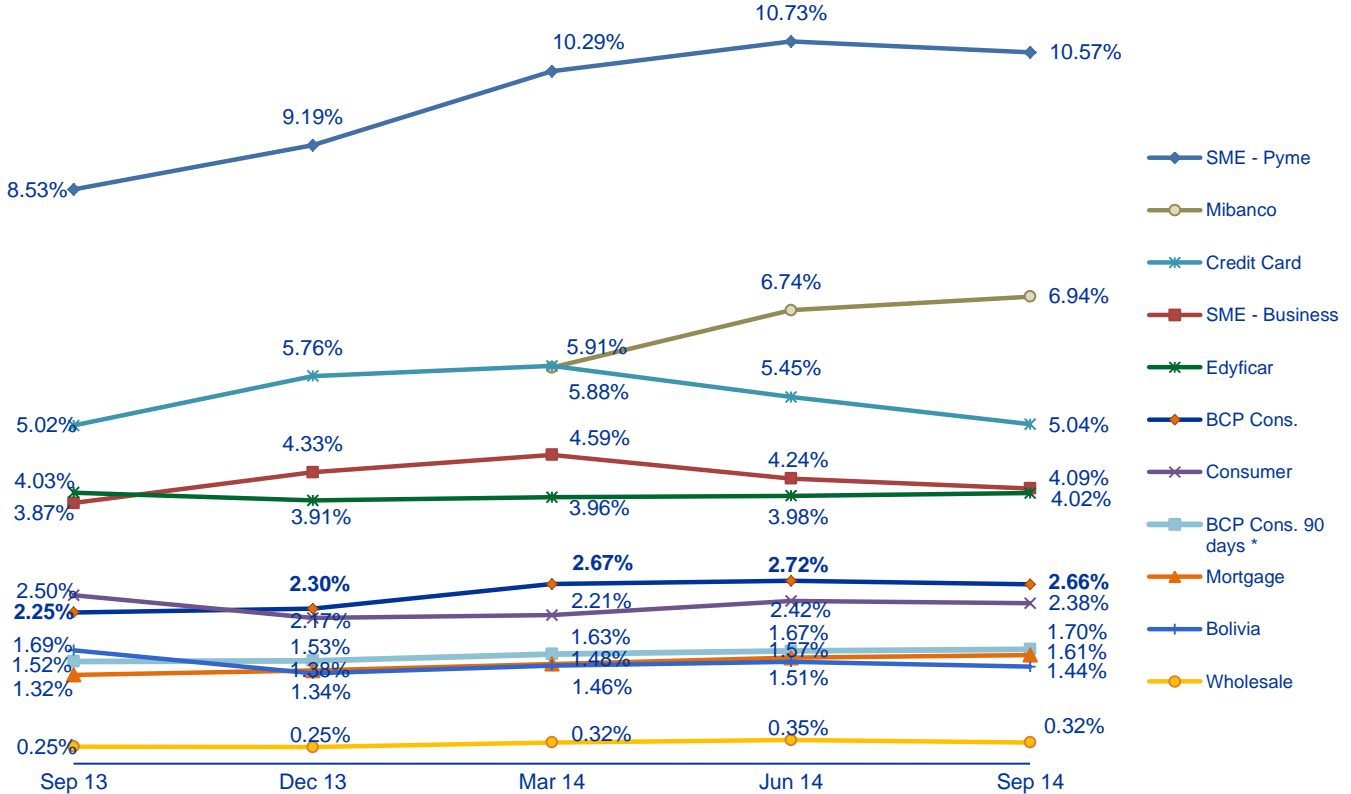


Jun 14 - Sep 14



Delinquency in SME-Pyme decreased 16 bps this Q after reaching a peak in 2Q14...

PDL ratio by segment (%)

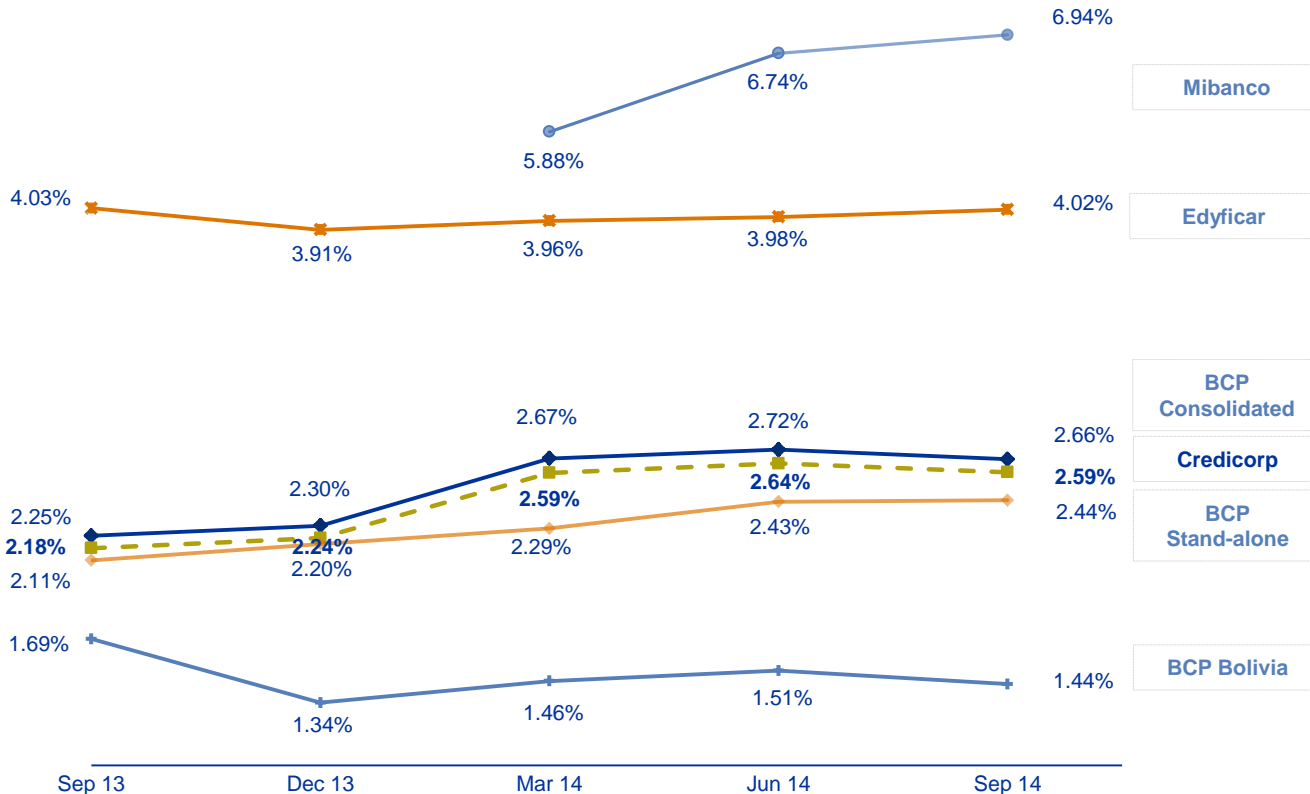


* Does not include Mibanco's results.

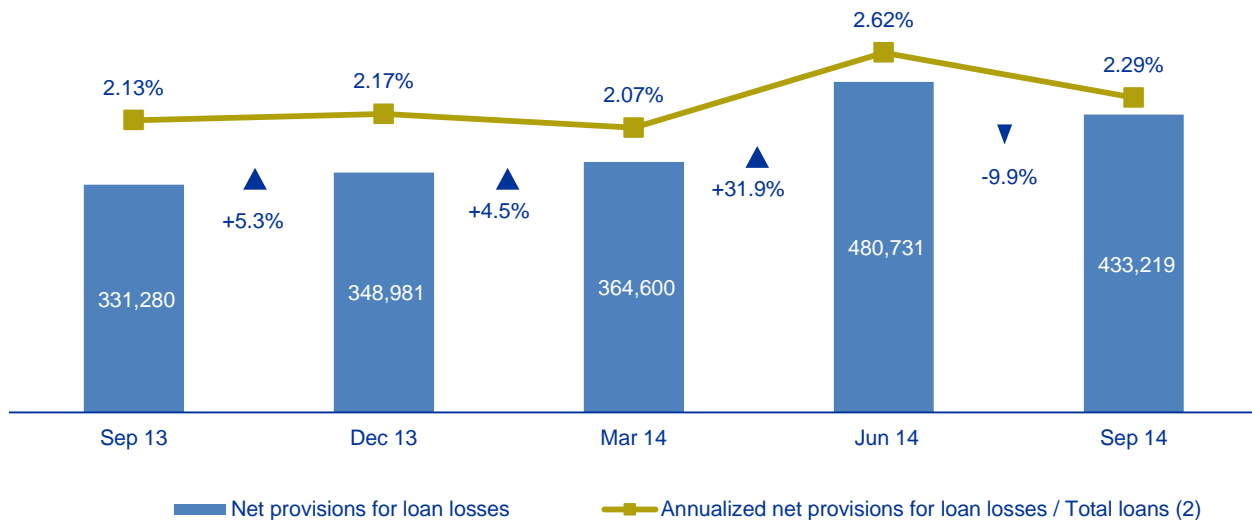
The higher PDL ratio in 2014 reflects mainly the impact of the acquisition of Mibanco and the deterioration of SME (BCP stand-alone) ...



PDL ratio – Credicorp and its subsidiaries



Net provisions for loan losses ⁽¹⁾



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

(2) Excluding Mibanco: Mar 14 = 2.21%, Jun 14 = 2.38% and Sep 14 = 1.85%.

Credicorp's NIM situates at 5.75% in 3Q14...



Credicorp – NIM Breakdown 3Q14

PEN 000	BCP Consolidated	ASB	PGA ⁽¹⁾	Others ⁽²⁾	Credicorp
IEA⁽³⁾ (Average)	105,482,495	5,460,759	5,540,922	870,961	117,355,138
% Total IEA⁽³⁾ Credicorp	90%	5%	5%	1%	100%
NII for 3Q14 (Annualized)	6,351,833	113,149	270,585	9,171	6,744,737
% Total NII Credicorp	96%	2%	4%	0%	100%
NIM for 3Q14	6.02%	2.07%	4.88%	1.05%	5.75%

BCP Consolidated – NIM Breakdown 3Q14

PEN 000	BCP Stand-alone	Edyficar	Mibanco	BCP Bolivia	Others ⁽⁴⁾	BCP Consolidated
IEA⁽³⁾ (Average)	92,865,447	4,722,314	5,673,344	4,626,073	-2,404,683	105,482,495
% Total IEA⁽³⁾ BCP Cons	88%	4%	5%	4%	-2%	100%
NII for 3Q14 (Annualized)	4,693,445	727,996	692,294	218,701	19,397	6,351,833
% Total NII BCP Cons	74%	11%	11%	3%	0%	100%
NIM for 3Q14	5.05%	15.42%	12.20%	4.73%	-0.81%	6.02%

Net Interest Margin (NIM) is calculated using the following formula: Annualized net interest income / Average period end and period beginning interest earning assets.

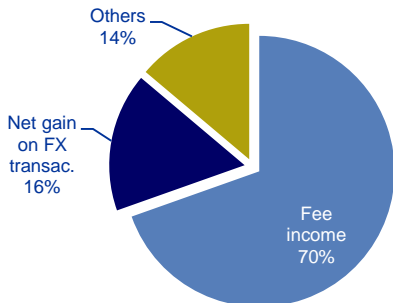
(1) Pvida's NII contributes to 96% of PGA's NII.

(2) Others include Prima, Credicorp Capital, Grupo Credito and Eliminations for consolidation.

(3) Interest Earning Assets.

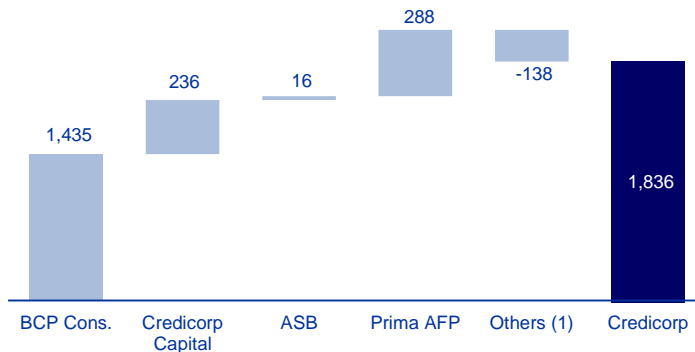
(4) Others include Financiera Solucion and Eliminations for consolidation.

Non Financial Income breakdown



PEN million	3Q14	Sep-14
Fee income	615	1,836
Net gain on FX trans.	164	437
Other	102	367
Non Financial Income	881	2,639

Fee Income breakdown YTD (Sep 14) - PEN million



	BCP Cons.	Credicorp Capital	ASB	Prima AFP	Others ⁽¹⁾	Credicorp	
	78.0%	12.9%	0.9%	15.1%	-6.9%	100.0%	% part. – YTD
	78.8%	12.7%	0.9%	16.0%	-8.4%	100.0%	% part. – 3Q14
	1.4%	-1.6%	8.1%	6.4%	22.3%	0.4%	% Change 3Q14/2Q14

(1) Others includes eliminations from bancassurance.

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

Reported efficiency ratio ⁽¹⁾

	BCP Consolidated	Prima	ASB	PGA	Credicorp Capital	Others ⁽³⁾	Credicorp	
2Q14	% of Income	72.3%	3.1%	1.2%	22.1%	2.9%	-1.6%	100.0%
	% of Opex	79.7%	3.1%	0.6%	9.6%	7.4%	-0.5%	100.0%
	Efficiency ratio	48.4%	43.1%	23.0%	19.1%	110.6%	12.4%	43.9%
3Q14	% of Income	73.1%	3.2%	1.1%	21.9%	2.8%	-2.1%	100.0%
	% of Opex	79.2%	3.2%	0.7%	10.7%	7.2%	-1.0%	100.0%
	Efficiency ratio	44.9%	41.7%	24.3%	20.2%	107.9%	18.6%	41.5%
Change 3Q14 / 2Q14		-350 bps	-140 bps	+ 130 bps	+110 bps	-270 bps	-	- 240 bps

Efficiency ratio including all other items ⁽²⁾

	BCP Consolidated	Prima	ASB	PGA	Credicorp Capital	Others ⁽³⁾	Credicorp	
2Q14	% of Income	70.1%	3.0%	2.9%	22.0%	3.9%	-1.9%	100.0%
	% of Opex	78.0%	2.5%	0.6%	12.3%	7.0%	-0.3%	100.0%
	Efficiency ratio	49.4%	37.6%	8.9%	24.9%	80.0%	7.5%	44.5%
3Q14	% of Income	72.0%	3.1%	1.2%	22.2%	3.5%	-2.0%	100.0%
	% of Opex	77.9%	3.1%	0.6%	12.0%	6.7%	-0.4%	100.0%
	Efficiency ratio	46.1%	42.9%	22.3%	23.0%	82.1%	8.0%	42.6%
Change 3Q14 / 2Q14		-330 bps	+530 bps	+ 1340 bps	-190 bps	+210 bps	-	- 190 bps

(1) Reported efficiency ratio = (Operating Expenses - Others) / (Net Interest Income + Fee Income + Gains in FX + Net Earned Premiums + Gross Margin from Medical Subsidiaries).

(2) Efficiency ratio including all other items = (Operating Expenses) / (Net Interest Income + Non Financial Income + Net Earned Premiums + Gross Margin from Medical Subsidiaries).

(3) Includes Grupo Credito and eliminations for consolidation.

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

Reported efficiency ratio ⁽¹⁾

	BCP Stand-Alone	BCP Bolivia	Edyficar	Mibanco	Others ⁽³⁾	BCP Consolidated	
2Q14	% of Income	79.4%	3.6%	7.9%	8.8%	0.3%	100.0%
	% of Opex	75.2%	4.6%	9.1%	11.3%	-0.2%	100.0%
	Efficiency ratio	45.8%	61.9%	55.6%	62.0%	29.5%	48.4%
3Q14	% of Income	79.9%	3.5%	8.1%	8.3%	0.2%	100.0%
	% of Opex	74.9%	4.7%	9.7%	10.8%	-0.2%	100.0%
	Efficiency ratio	42.2%	59.8%	53.7%	58.9%	-39.2%	44.9%
Change 3Q14 /2Q14	-365 bps	-209 bps	-190 bps	-315 bps	-	-348 bps	

Efficiency ratio including all other items ⁽²⁾

	BCP Stand-Alone	BCP Bolivia	Edyficar	Mibanco	Others ⁽³⁾	BCP Consolidated	
2Q14	% of Income	82.2%	3.7%	7.8%	8.8%	-2.5%	100.0%
	% of Opex	75.7%	4.5%	8.8%	11.3%	-0.1%	100.0%
	Efficiency ratio	45.5%	59.7%	55.3%	63.2%	-2.8%	49.4%
3Q14	% of Income	82.0%	3.5%	7.3%	8.1%	-0.9%	100.0%
	% of Opex	75.3%	4.7%	9.4%	10.9%	-0.2%	100.0%
	Efficiency ratio	42.3%	62.0%	59.4%	61.5%	8.5%	46.1%
Change 3Q14 /2Q14	-320 bps	+230 bps	+410 bps	-170 bps	-	-330 bps	

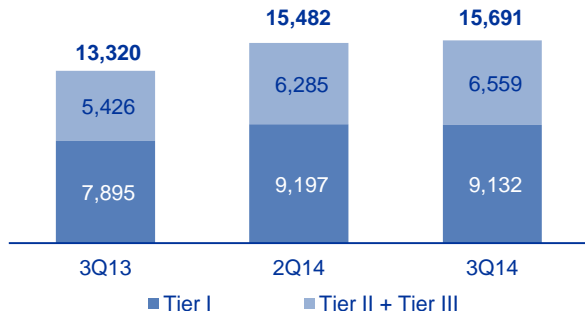
(1) Reported Efficiency Ratio = (Operating Expenses - Others) / (Net Interest Income + Fee Income + Gains in FX).

(2) Efficiency Ratio including all other items = (Operating Expenses) / (Net Interest Income + Non Financial Income).

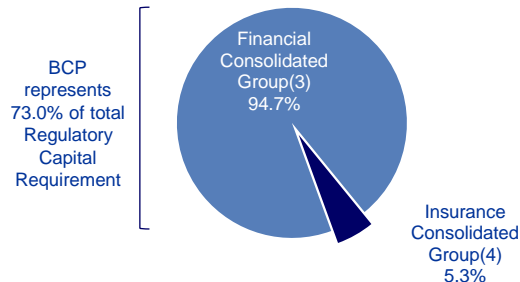
(3) Includes Financiera Solucion and eliminations for consolidation.

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

Regulatory capital breakdown ⁽²⁾



Regulatory capital requirement breakdown



Compliance with capital requirement ⁽⁵⁾

	3Q13	2Q14	3Q14
Total Regulatory Capital (A)	13,320	15,482	15,691
Total Regulatory Capital Requirement (B)	11,156	12,583	13,856
Compliance with Capital Requirement (A)/(B)	119%	123%	113%

(1) Figures expressed in PEN million

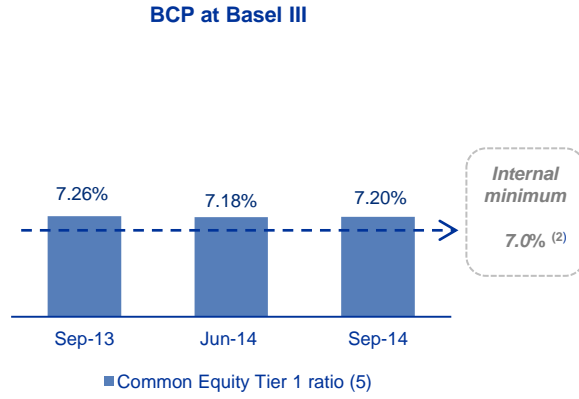
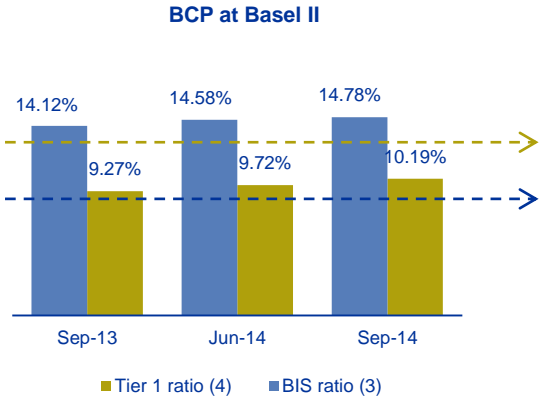
(2) For a more detailed breakdown of Credicorp's Regulatory capital, refer to Credicorp's Quarterly Earning Releases.

(3) Includes: BCP, ASB, BCP Bolivia, Edyficar, Solución EAH, AFP Prima, Credicorp Ltd, Grupo Crédito, Credicorp Capital and others.

(4) includes: PGA.

(5) Legal minimum= 100% / Internal limit = 105%.

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



Transition to Basel III - Benchmarks

	2014	2016	2019	2019 ⁽⁵⁾
Common Equity Tier 1 ratio ⁽⁵⁾	4.0%	5.125%	7.0%	9.5%

(1) Peru GAAP.

(2) Internal minimum will increase 0.5% annually, the next increase will take place in Dec 14.

(3) Regulatory Capital / Risk-weighted assets (legal minimum = 10% since July 2011).

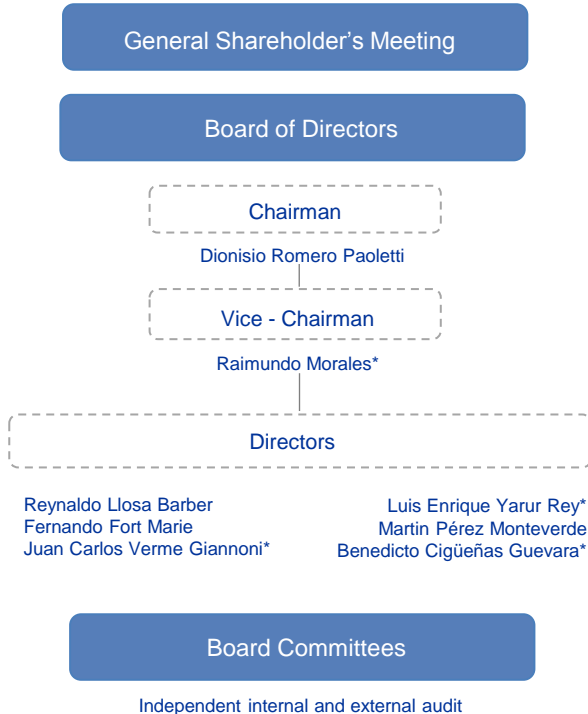
(4) Tier 1 / Risk-weighted assets. Tier 1 = Capital + Legal and other capital Reserves + Accumulated earnings with capitalization agreement + Unrealized profit and net income in subsidiaries - Goodwill - (0.5 x Investment in Subsidiaries) + Perpetual subordinated debt (maximum amount that can be included is 17.65% of Capital + Reserves + Accumulated earnings with capitalization agreement + Unrealized profit and net income in subsidiaries - Goodwill).

(5) Common Equity Tier 1 = Capital + Reserves - 100% of applicable deductions (investment in subsidiaries, goodwill, intangibles and deferred tax assets that rely on future profitability) + retained earnings + unrealized gains.

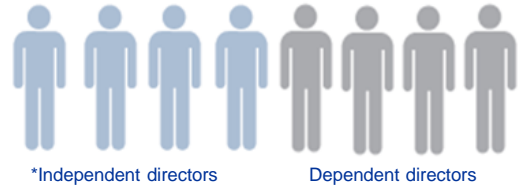
(6) Accounts for the 2.5% countercyclical buffer.

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

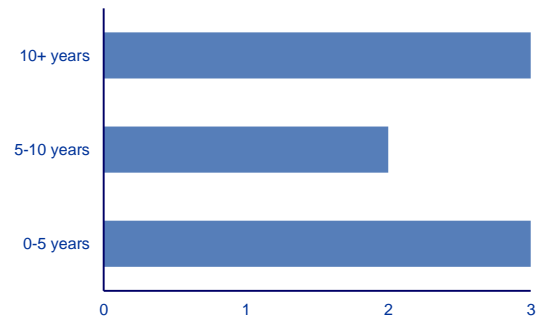
Governance structure



Board independence



Board of directors tenure



* Independent directors.

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



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

C: Chairman.
M: Member.
¹ Independent Director
* Are not members of Credicorp's board but sit on BCP's Board.
1 Financial expert.

⁽¹⁾ Established on October 31, 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 31, 2012.

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I. Credicorp
Strategy

II. Business units

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



Risk Management

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

Efficient Growth

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



Stakeholders

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

Credicorp has achieved the highest standards in risk management...



Objective

- Strengthening risk management at Credicorp consistent with the best practices and regulations;
- Encourage and adequate dissemination of the Corporation's risk culture; and
- Maintain a corporate risk control structure.

Scope

- Credicorp's corporate risk management system incorporates all of Credicorp's financial and insurance institutions.
- Corporate risk management covers the following risks→ Credit and Counterparty Risk , Operational Risk, Liquidity Risk, Market Risk, Strategic Risk, Reputational Risk and Insurance Technical Risk.

General Principles

- **Senior Management Involvement:** The Board establishes the Corporations's objectives, policies and risk appetite, with some of these duties delegated to a Risk Committee.
- **Independent Risk Management:** Duties of risk divisions and business divisions are clearly segregated, avoiding conflicts of interest.
- **Corporate Risk Management:** Credicorp monitors and controls risk through its corporate risk management system.
- Sufficiency and quality of resources associated with risk management.
- Compliance with the Credicorp's Code of Ethics.



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



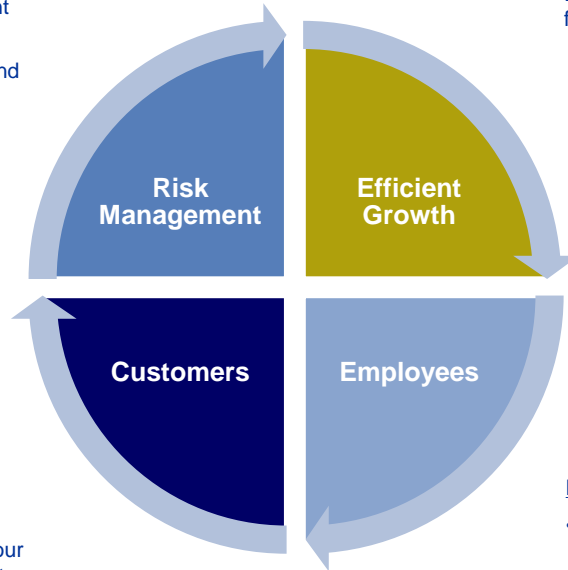
Risk Management

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

Efficient Growth

Efficient growth is structured in two fronts:

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



Customers

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

Employees

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

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



Strong franchise

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

Largest network

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

Sound funding structure

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



Brand recognition

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

Human Capital

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

Information

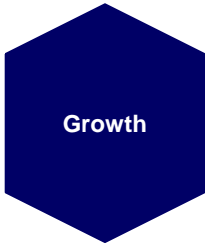
- 125 years of operations has led to largest client data base in the industry.
- Over 6 million clients
- Use of sophisticated Data-Mining tools to analyze valuable information.

Pacífico's strategy is focused on three strategic pillars



Objectives

Actions



Highly productive and professional channels.

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



Efficient structure: process and synergies

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



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

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

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I. Credicorp

II. Business units

BCP

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

Summary of results (PEN million)		Quarter			% Change	
		3Q13	2Q14	3Q14	QoQ	YoY
Results	Net interest income	1,188	1,507	1,588	5.3%	33.7%
	Provisions	(333)	(481)	(433)	-9.9%	30.3%
	Non financial income	591	642	689	7.2%	16.5%
	Operating expenses	(848)	(1,063)	(1,049)	-1.3%	23.8%
	Operating income ⁽²⁾	599	606	794	31.1%	32.6%
	Net Income	421	433	586	35.3%	39.1%
	Assets	95,526	109,392	113,801	4.0%	19.1%
	Loans	60,412	71,396	73,636	3.1%	21.9%
Deposits	63,385	72,094	70,820	-1.8%	11.7%	
Equity	7,910	8,938	9,514	6.4%	20.3%	
Ratios	Net interest margin (%)	5.33	5.90	6.02	+12 bps	+69 bps
	NIM on loans (%) ⁽³⁾	8.37	8.91	9.01	+10 bps	+64 bps
	ROAE (%) ⁽⁴⁾	22.0	19.9	25.4	+550 bps	+340 bps
	ROAA (%) ⁽⁴⁾	1.8	1.6	2.1	+50 bps	+30 bps
	Efficiency ratio (%)	46.1	48.5	44.9	-360 bps	-120 bps
	NPL ratio (%)	2.84	3.40	3.35	-5 bps	+51 bps
PDL ratio (%)	2.25	2.72	2.66	-6 bps	+41 bps	
Network	Branches ⁽⁵⁾	619	781	784	0.4%	26.7%
	Agentes BCP ⁽⁶⁾	5,426	7,894	7,954	0.8%	46.6%
	ATMs ⁽⁶⁾	2,282	2,507	2,504	-0.1%	9.7%
	Employees	22,403	27,241	27,555	1.2%	23.0%

(1) Includes BCP, Mibanco, Edyficar BCP Bolivia.

(2) Income before translation results and income taxes.

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

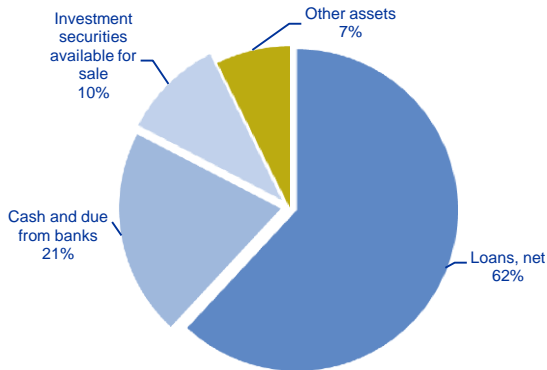
(4) Average are determined as the average of period-beginning and period-ending balances.

(5) Includes BCP, Edyficar, Mibanco and BCP Bolivia.

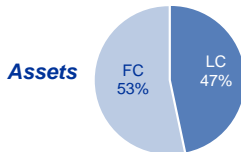
(6) Includes BCP, Mibanco and BCP Bolivia.

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

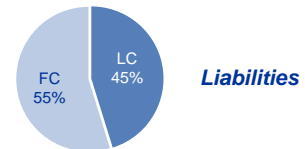
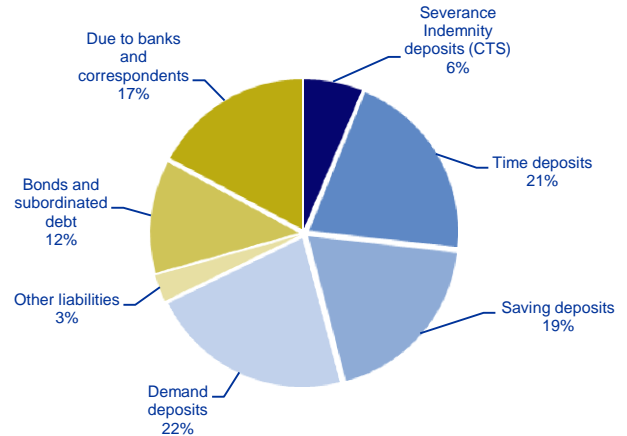
Assets breakdown
(PEN 113.8 Bn. as of Sep-2014)



Cash and due from banks (Sep-14):
 17.0% non-interest bearing
 83.0% interest bearing
 LC = overnight – 195 bps = 1.5%
 FC = 25% LIBOR (1 month)



Liabilities breakdown
(PEN 104.1 Bn. as of Sep-2014)

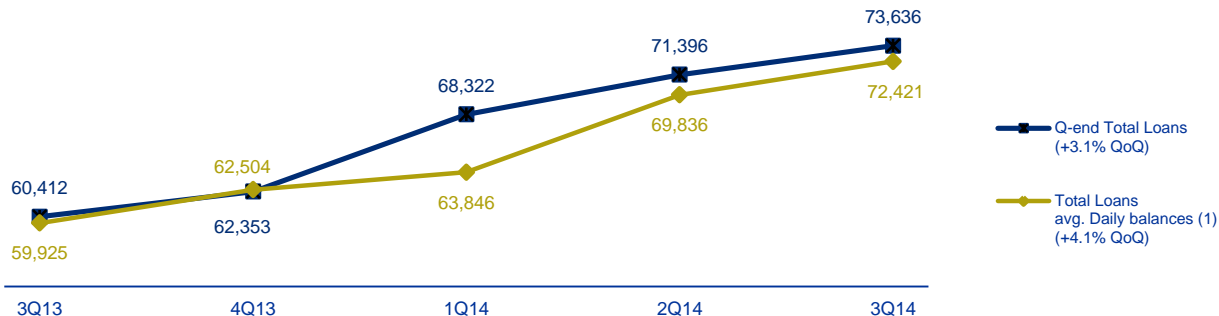


*Figures include Mibanco results.
 LC = Local currency
 FC = Foreign currency

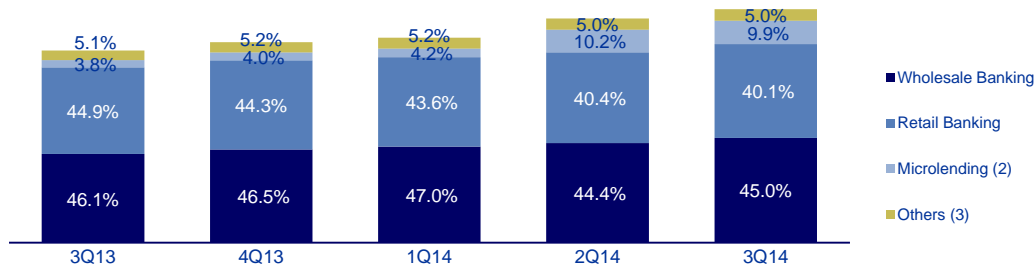
Total loans were up 3.1%, while average daily balances expanded +4.1% QoQ and +21.4% YoY



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



Loan Portfolio Mix – Avg. Daily Balances (1)



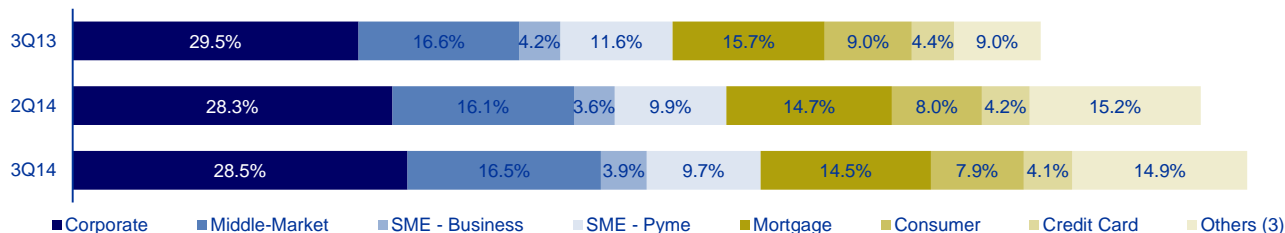
(1) Average daily balances (excludes Mibanco).

(2) Includes Edyficar and Mibanco.

(3) Includes Bolivia, work out unit, and other banking.

Total loans expressed in average daily balances expanded +4.1% QoQ mainly as a result of the increase in Corporate loans...

Loan portfolio mix by segment ⁽¹⁾



Loan portfolio evolution by segment ⁽¹⁾

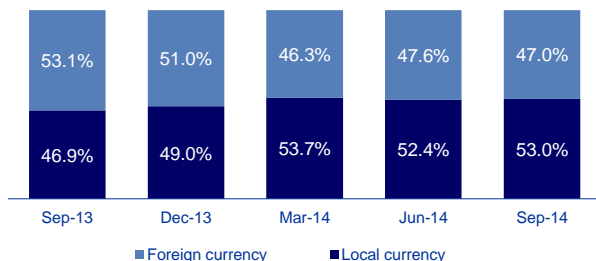
LOANS PEN million	Quarter			% Change		% Part. 3Q14
	3Q13	2Q14	3Q14	QoQ	YoY	
Wholesale Banking	27,649	31,035	32,704	5.4%	18.3%	45.0%
Corporate	17,700	19,790	20,729	4.7%	17.1%	28.5%
Middle-Market	9,948	11,245	11,975	6.5%	20.4%	16.5%
Retail Banking	26,912	28,200	29,177	3.5%	8.4%	40.1%
SME - Pyme	6,973	6,921	7,042	1.7%	1.0%	9.7%
SME - Business	2,528	2,517	2,835	12.6%	12.2%	3.9%
Mortgage	9,414	10,247	10,555	3.0%	12.1%	14.5%
Consumer	5,378	5,555	5,737	3.3%	6.7%	7.9%
Credit Card	2,620	2,959	3,009	1.7%	14.8%	4.1%
Edyficar	2,299	2,878	3,058	6.3%	33.0%	4.2%
Bolivia	2,693	3,021	3,168	4.9%	17.6%	4.4%
Mibanco	-	4,259	4,167	-2.1%	-	5.7%
Ohers ⁽²⁾	373	444	447	0.7%	20.0%	0.6%
Consolidated total loans	59,925	69,836	72,721	4.1%	21.4%	100.0%

(1) Average daily balances

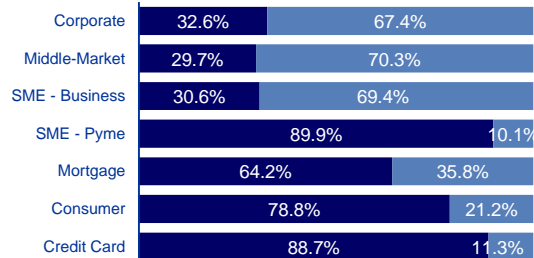
(2) Includes work out unit, and other banking.

(3) Includes Edyficar, Bolivia, work out unit, and other banking.

Loan Portfolio Dollarization ⁽¹⁾



Loan Dollarization by Segment ⁽²⁾ – 3Q14



Domestic Currency Loans ⁽²⁾

(PEN million)

	3Q13	2Q14	3Q14	QoQ	YoY	% Part
Wholesale Banking	6,379	10,104	10,307	2.0%	61.6%	27%
- Corporate	4,215	6,763	6,750	-0.2%	60.1%	18%
- Middle Market	2,164	3,342	3,558	6.5%	64.4%	9%
Retail Banking	18,751	20,549	21,165	3.0%	12.9%	55%
- SME - Business	6,132	6,200	6,330	2.1%	3.2%	17%
- SME - Pyme	641	782	868	10.9%	35.5%	2%
- Mortgage	5,388	6,536	6,779	3.7%	25.8%	18%
- Consumer	4,287	4,402	4,521	2.7%	5.5%	12%
- Credit Card	2,304	2,629	2,667	1.5%	15.8%	7%
Edyficar	2,270	2,853	3,033	6.3%	33.6%	8%
Bolivia	-	-	-	-	-	-
Mibanco	-	3,686	3,622	-1.7%	-	9%
Others ⁽³⁾	115	163	142	-12.7%	23.6%	1%
Total Loans	27,515	37,354	38,270	2.5%	39.1%	100%

Foreign Currency Loans ⁽²⁾

(US\$ million)

	3Q13	2Q14	3Q14	QoQ	YoY	% Part
Wholesale Banking	7,613	7,502	7,878	5.0%	3.5%	65%
- Corporate	4,827	4,669	4,918	5.3%	1.9%	41%
- Middle Market	2,786	2,833	2,960	4.5%	6.3%	24%
Retail Banking	2,906	2,742	2,817	2.7%	-3.0%	23%
- SME - Business	285	259	250	-3.2%	-12.2%	2%
- SME - Pyme	675	622	691	11.2%	2.4%	6%
- Mortgage	1,441	1,330	1,328	-0.2%	-7.9%	11%
- Consumer	391	413	427	3.5%	9.4%	4%
- Credit Card	113	119	120	1.2%	6.1%	1%
Edyficar	10	9	9	-1.5%	-14.2%	0%
Bolivia	964	1,083	1,114	2.9%	15.6%	9%
Mibanco	-	206	192	-6.8%	-	2%
Others ⁽³⁾	108	101	107	6.3%	-0.8%	1%
Total Loans	11,601	11,643	12,117	4.1%	4.4%	100%

(1) Q-end Total Loans.

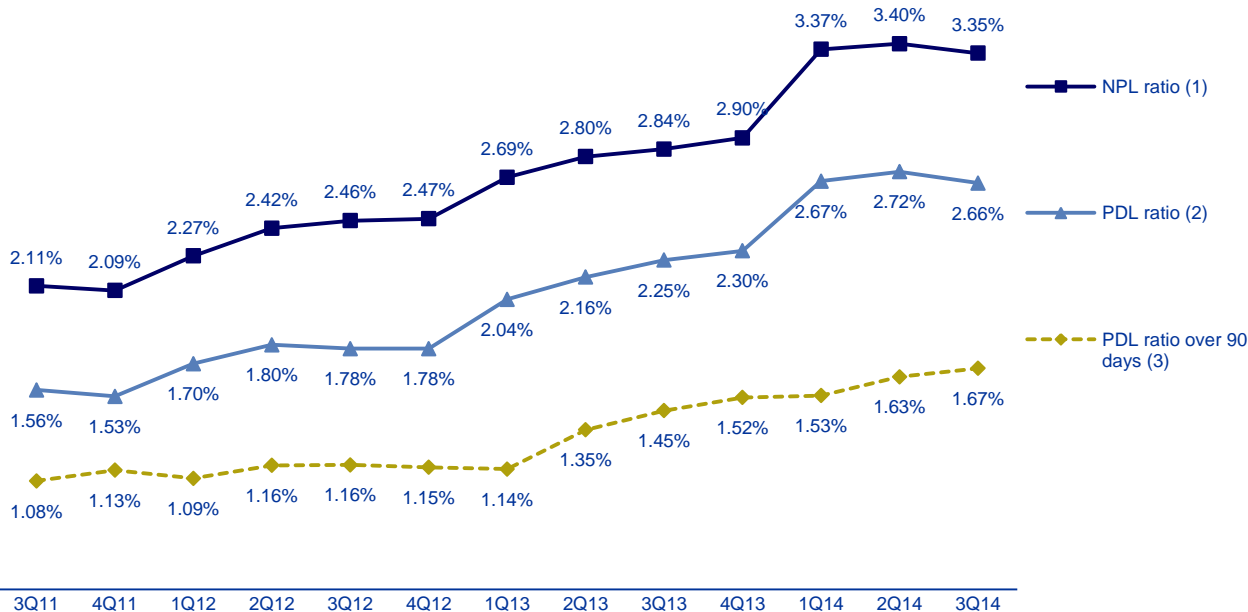
(2) Average daily balances.

(3) Includes work out unit, and other banking.

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



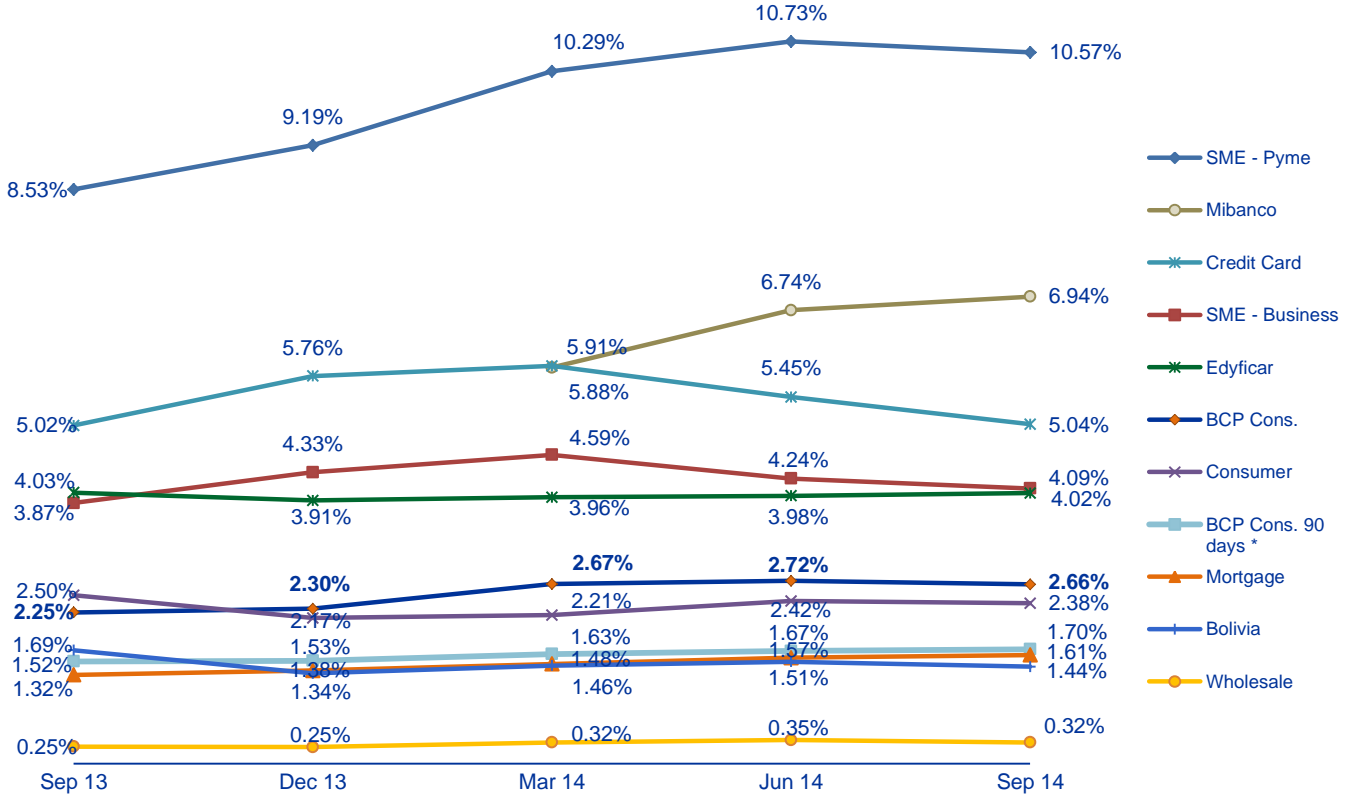
NPL ratio, PDL ratio & PDL ratio over 90 days (%)



(1) NPL ratio excluding MB: 1Q14 = 3.04%, 2Q14 = 3.05% and 3Q14 = 3.02%.
 (2) PDL ratio excluding MB: 1Q14 = 2.45%, 2Q14 = 2.46% and 3Q14 = 2.40%.
 (3) Does not include Milbanco's results.

Delinquency in SME-Pyme decreased 16 bps this Q after reaching a peak in 2Q14...

PDL ratio by segment (%)

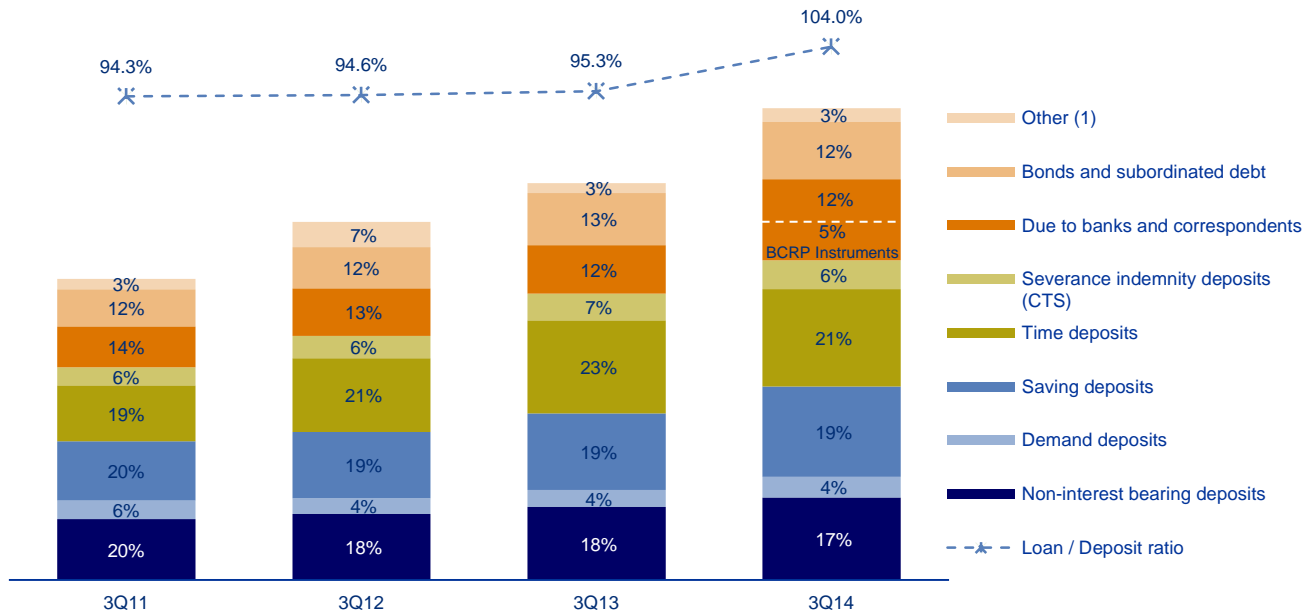


* Does not include Mibanco's results.

Cost of funding remained stable this Q in spite of a restructuring of funding ...



Funding – Structure and Cost

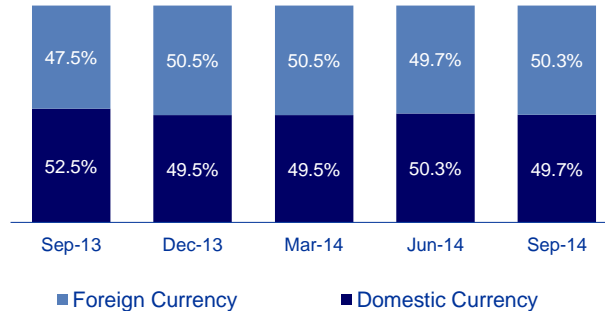


2.20%	2.32%	2.34%	2.05%	Funding cost
77.1%	76.0%	85.1%	110.8%	Loans/Deposits ratio in LC
111.0%	115.9%	106.6%	97.2%	Loans/Deposits ratio in FC

(1) Includes Interest payable and Other liabilities.

Core deposits (non-interest bearing deposits, demand deposits, saving deposits and CTS) expanded 15.0% YoY...

Deposit Dollarization



Deposits – Evolution and Participation

Deposits PEN Million	Quarter			% Change		% Part
	3 Q 13	2 Q 14	3 Q 14	QoQ	YoY	3 Q 14
Non-interest bearing deposits	16,140	18,394	18,154	-1.3%	12.5%	25.6%
Demand deposits	3,759	3,996	4,613	15.4%	22.7%	6.5%
Saving deposits	16,888	19,036	19,966	4.9%	18.2%	28.2%
Time deposits	20,468	23,314	21,467	-7.9%	4.9%	30.3%
Severance indemnity deposits (CTS)	5,926	7,148	6,391	-10.6%	7.8%	9.0%
Interest payable	203	206	230	11.7%	13.4%	0.3%
Total deposits	63,385	72,094	70,820	-1.8%	11.7%	100.0%

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

Bond	Issue date	Tenor (years)	Currency	Issued Amount PEN (000)	Outstanding Amount PEN (000)	Coupon rate
Hybrid	01/11/09	60 ⁽¹⁾	USD	726,000	722,500	9.75%
Subordinated	15/10/07	15 ⁽¹⁾	PEN	483,280	1,396,679	7.17%
Subordinated ⁽²⁾	07/11/06	15 ⁽¹⁾	USD	9,525	8,554	6.95%
Subordinated	06/09/11	15 ⁽¹⁾	USD	1,299,808	1,375,987	6.88%
Subordinated ⁽³⁾	24/04/12	15 ⁽¹⁾	USD	1,908,720	2,080,800	6.13%
Corporate	16/09/10	10	USD	2,230,400	2,312,000	5.38%
Corporate ⁽⁴⁾	16/03/11	5	USD	416,292	434,327	4.75%
Corporate ⁽⁵⁾	01/04/13	10	USD	1,855,220	2,070,110	4.25%
Corporate	09/07/14	4	USD	640,749	665,145	2.75%
					11,066,102	

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

(1) Call date – 10 years

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

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

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

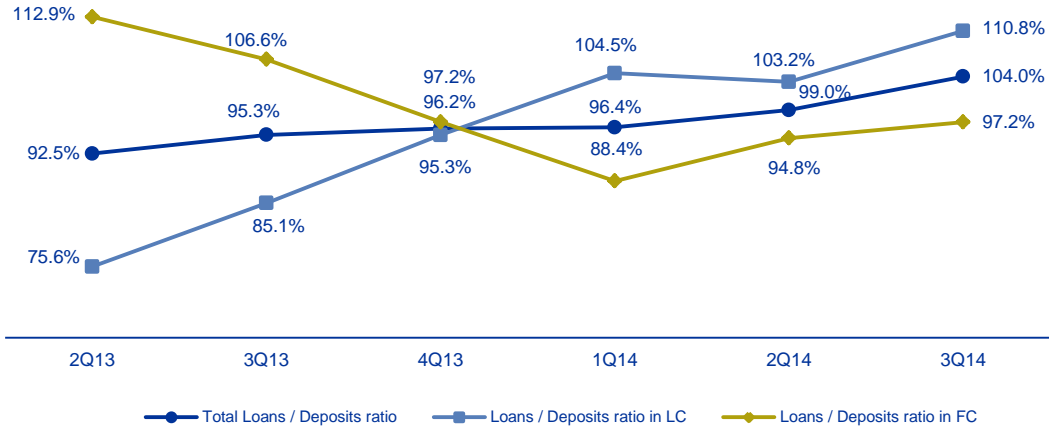
(5) Result after the exchange of notes with the BCP16.

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

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

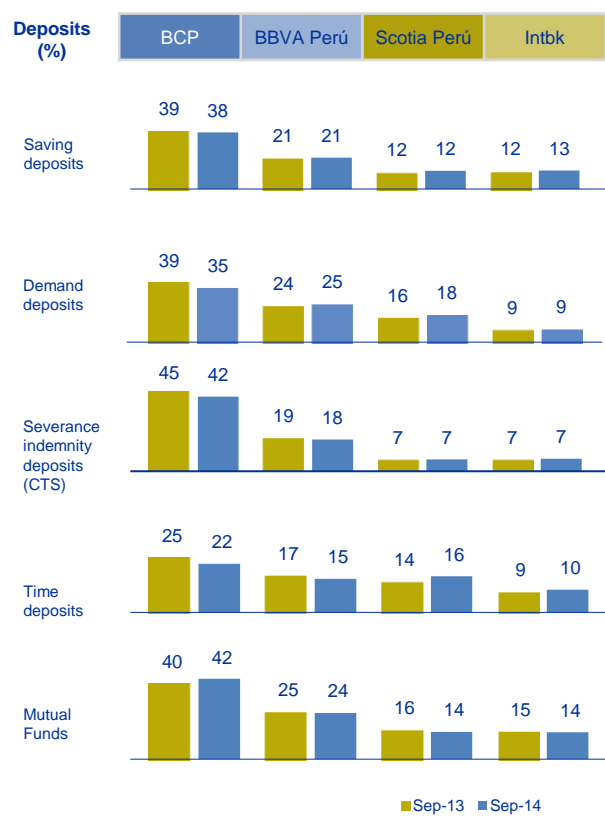
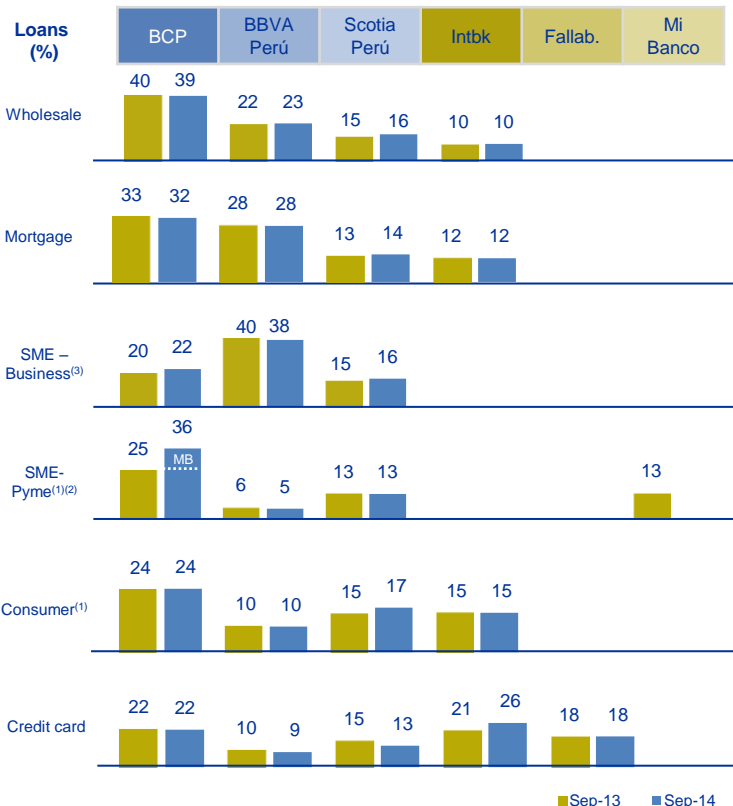


Loan / Deposit Ratio



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

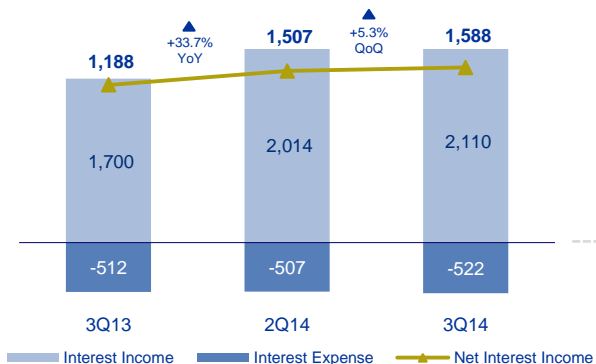
BCP has consolidated its leadership, but has space to grow in the retail business...



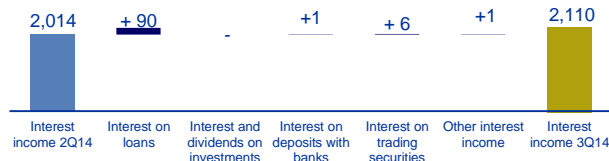
(1) BCP includes Edyficar, Scotiabank includes Crediscotia, and Interbank includes Financiera Uno.
 (2) Sep 2014, BCP includes Mibanco's PdM (11%).
 (3) Source BCP, August 2014.
 Sources: SBS and Asbanc.

Net interest income was up 5.3% QoQ, mainly driven by lower interest expense...

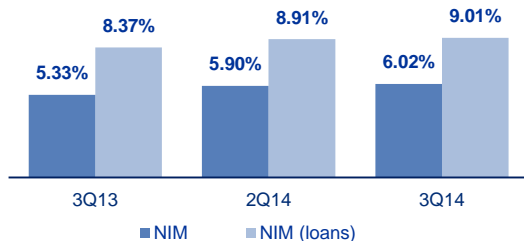
Net interest income (pen million)



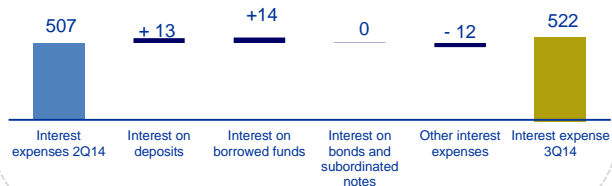
Interest income (pen million)



Net interest margin



Interest expense (pen million)



BCP's NIM situates at 6.02% in 3Q14...



BCP Consolidated – NIM Breakdown 3Q14

PEN 000	BCP Stand-alone	Edyficar	Mibanco	BCP Bolivia	Others ⁽¹⁾	BCP Consolidated
IEA⁽²⁾ (Average)	92,865,447	4,722,314	5,673,344	4,626,073	-2,404,683	105,482,495
% Total IEA⁽²⁾ BCP Cons	88%	4%	5%	4%	-2%	100%
NII for 3Q14 (Annualized)	4,693,445	727,996	692,294	218,701	19,397	6,351,833
% Total NII BCP Cons	74%	11%	11%	3%	0%	100%
NIM for 3Q14	5.05%	15.42%	12.20%	4.73%	-0.81%	6.02%

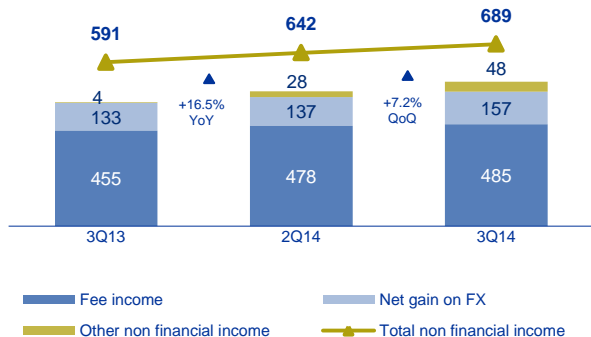
Net Interest Margin (NIM) is calculated using the following formula: Annualized net interest income / Average period end and period beginning interest earning assets..

(1) Others include Financiera Solucion and Eliminations for consolidation.

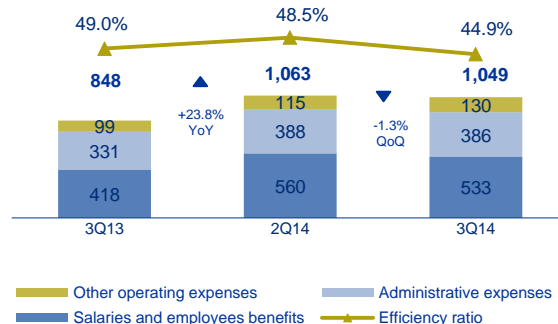
(2) Interest Earning Assets.

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

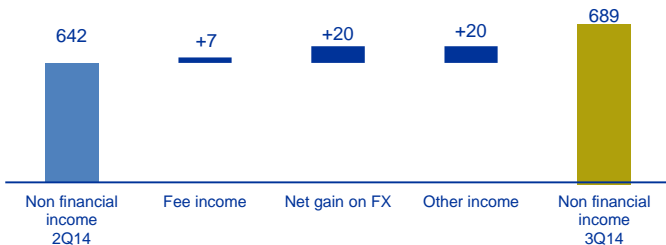
Non financial income (pen million)



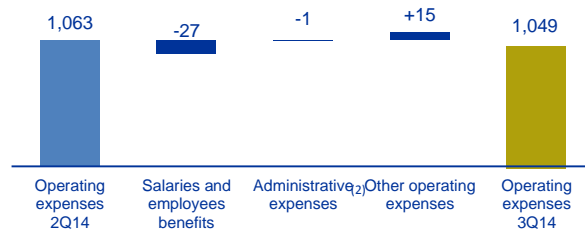
Operating expenses (pen million)



Non financial income breakdown (pen million)



Operating expenses breakdown (pen million)



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

(2) Decrease in administrative expenses is mainly associated to lower expenses in marketing and external consultants.

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

Reported efficiency ratio ⁽¹⁾

	BCP Stand-Alone	BCP Bolivia	Edyficar	Mibanco	Others ⁽³⁾	BCP Consolidated	
2Q14	% of Income	79.4%	3.6%	7.9%	8.8%	0.3%	100.0%
	% of Opex	75.2%	4.6%	9.1%	11.3%	-0.2%	100.0%
	Efficiency ratio	45.8%	61.9%	55.6%	62.0%	29.5%	48.4%
3Q14	% of Income	79.9%	3.5%	8.1%	8.3%	0.2%	100.0%
	% of Opex	74.9%	4.7%	9.7%	10.8%	-0.2%	100.0%
	Efficiency ratio	42.2%	59.8%	53.7%	58.9%	-39.2%	44.9%
	Var. 3Q14 /2Q14	-365 pbs	-209 pbs	-190 pbs	-315 pbs	-	-348 pbs

Efficiency ratio including all other items ⁽²⁾

	BCP Stand-Alone	BCP Bolivia	Edyficar	Mibanco	Others ⁽³⁾	BCP Consolidated	
2Q14	% of Income	82.2%	3.7%	7.8%	8.8%	-2.5%	100.0%
	% of Opex	75.7%	4.5%	8.8%	11.3%	-0.1%	100.0%
	Efficiency ratio	45.5%	59.7%	55.3%	63.2%	-2.8%	49.4%
3Q14	% of Income	82.0%	3.5%	7.3%	8.1%	-0.9%	100.0%
	% of Opex	75.3%	4.7%	9.4%	10.9%	-0.2%	100.0%
	Efficiency ratio	42.3%	62.0%	59.4%	61.5%	8.5%	46.1%
	Var. 3Q14 /2Q14	-320 pbs	+230 pbs	+410 pbs	-170 pbs	-	-330 pbs

(1) Reported Efficiency Ratio = (Operating Expenses - Others) / (Net Interest Income + Fee Income + Gains in FX).

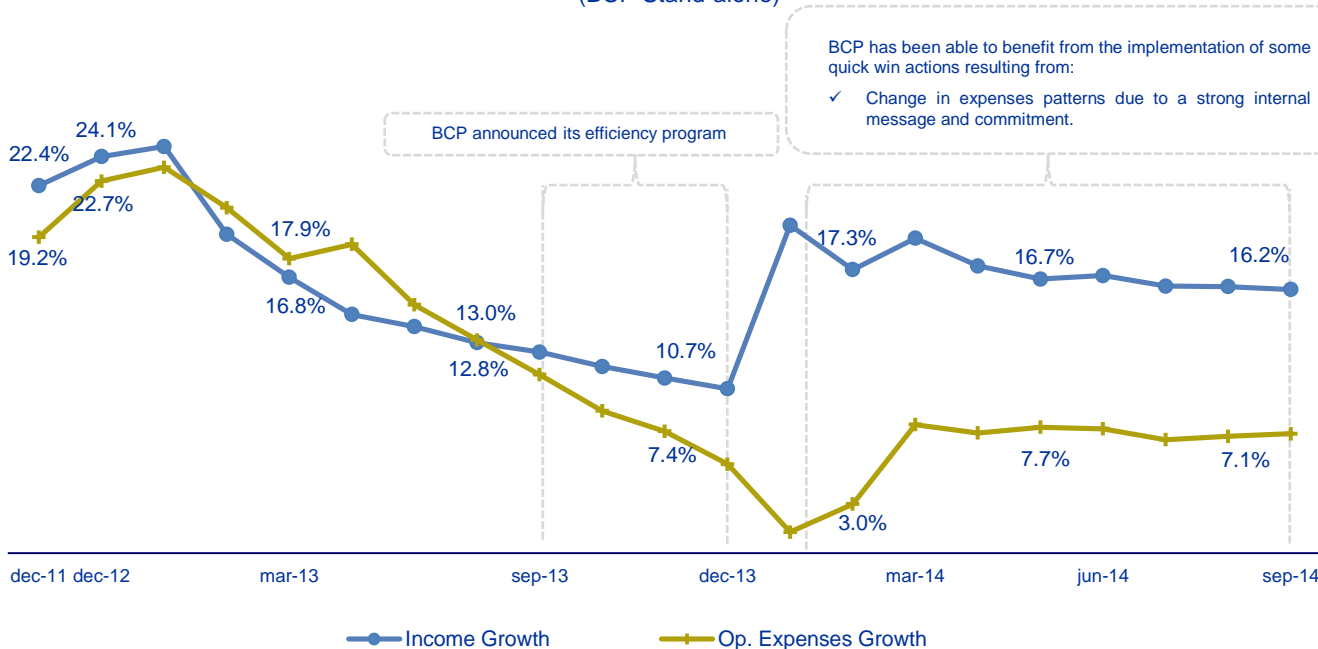
(2) Efficiency Ratio including all other items = (Operating Expenses) / (Net Interest Income + Non Financial Income).

(3) Includes Financiera Solucion, eliminations and others.

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



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



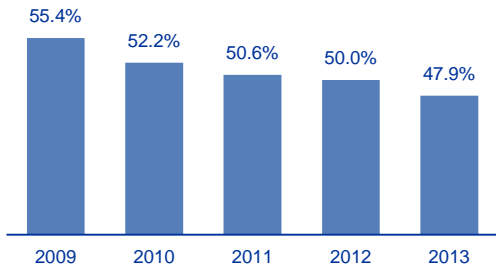
*Internal data. Cumulative growth rates against the same period of the previous year. Income includes net interest income, fee income and net gain on foreign exchange transactions. Operating expenses do not include "Other Operating Expenses". From march 2014 onwards, stock awards expenses are registered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

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

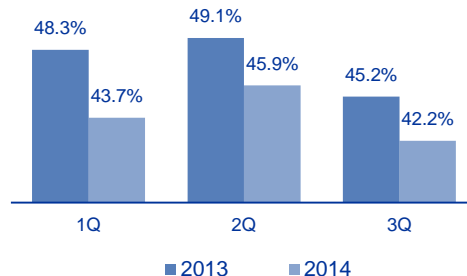


Evolution of the efficiency ratio

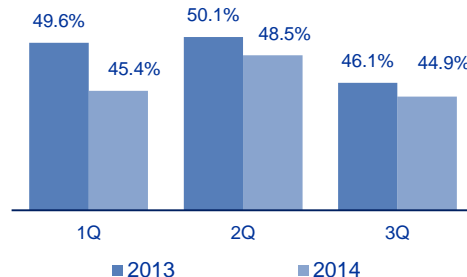
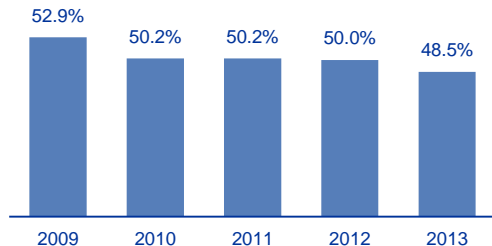
BCP stand-alone*



Efficiency ratio



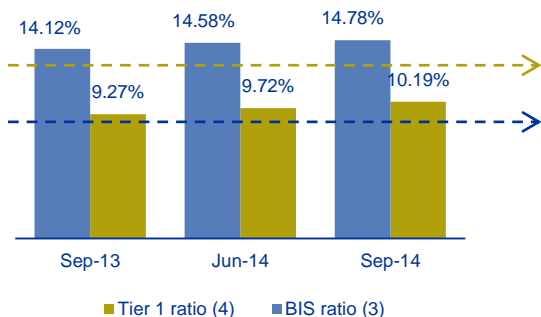
BCP and Subsidiaries



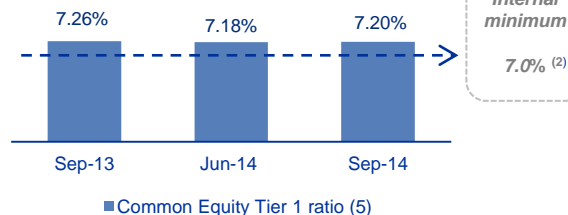
* BCP standalone ratios were calculated with internal data.
For this slide only, operating efficiency ratios were adjusted by reclassifying stock awards expenses that until march 2014 were recorded as other income and are now part of employees salaries and benefits.

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

BCP at Basel II



BCP at Basel III



Transition to Basel III - Benchmarks

	2014	2016	2019	2019 ⁽⁶⁾
Common Equity Tier 1 ratio ⁽⁵⁾	4.0%	5.125%	7.0%	9.5%

(1) Peru GAAP.

(2) Internal minimum will increase 0.5% annually, the next increase will take place in Dec 14.

(3) Regulatory Capital / Risk-weighted assets (legal minimum = 10% since July 2011).

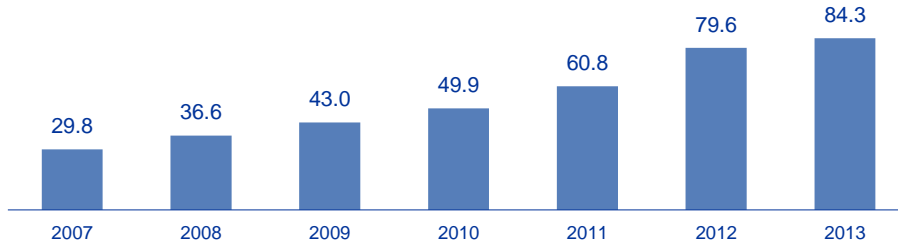
(4) Tier 1 / Risk-weighted assets. Tier 1 = Capital + Legal and other capital Reserves + Accumulated earnings with capitalization agreement + Unrealized profit and net income in subsidiaries - Goodwill - (0.5 x Investment in Subsidiaries) + Perpetual subordinated debt (maximum amount that can be included is 17.65% of Capital + Reserves + Accumulated earnings with capitalization agreement + Unrealized profit and net income in subsidiaries - Goodwill).

(5) Common Equity Tier 1 = Capital + Reserves – 100% of applicable deductions (investment in subsidiaries, goodwill, intangibles and deferred tax assets that rely on future profitability) + retained earnings + unrealized gains.

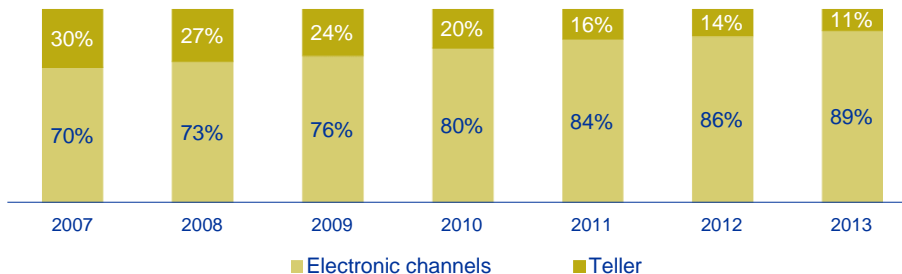
(6) Accounts for the 2.5% countercyclical buffer.

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

Number of transactions – Monthly average (millions of transactions)



Teller transactions vs. Other channels



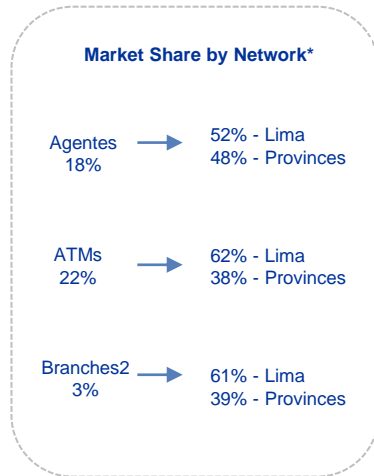
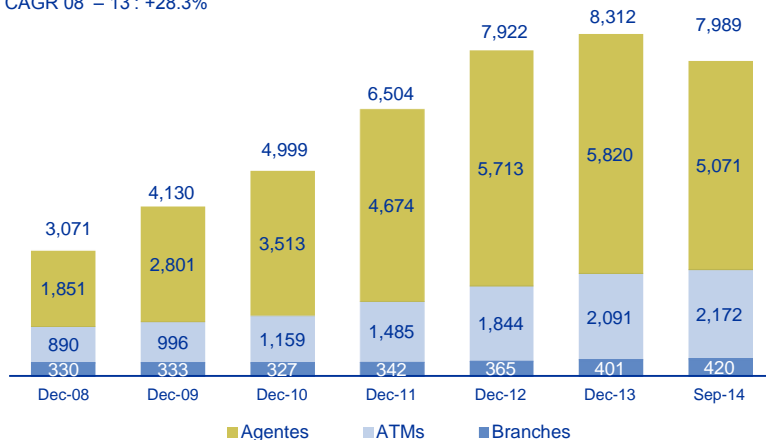
Sources: Quarterly Reports from Credicorp and Asbanc.

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



Network Expansion

CAGR 08' – 13': +28.3%



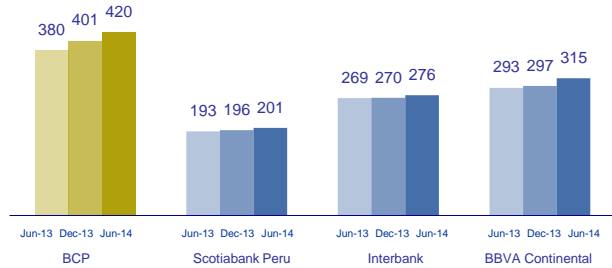
BCP	2008	2009	2010	2011	2012	2013
Total network market share (%)	34.0%	38.2%	35.1%	37.5%	34.4%	37.8%
Point of contact / 100,000 people	10.7	14.2	16.9	21.7	26	26.4

*June 2014
Sources: BCP, SBS, INEI.

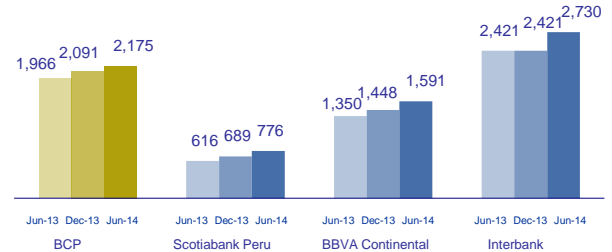
Network expansion in line with penetration objectives....



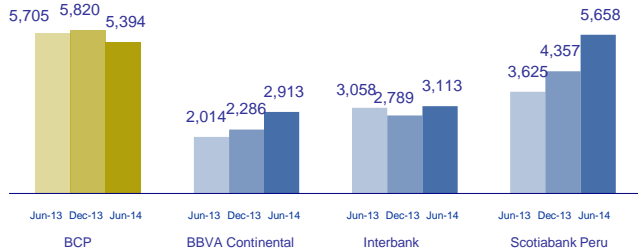
Branches



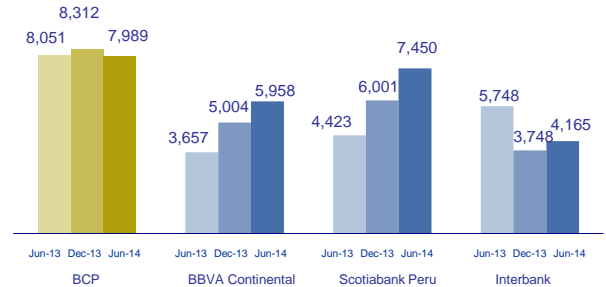
ATMs



Agentes BCP



Total*



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

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I. Credicorp

II. **Business units**

Edyficar

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

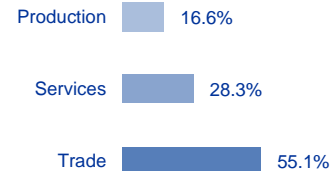


Highlights

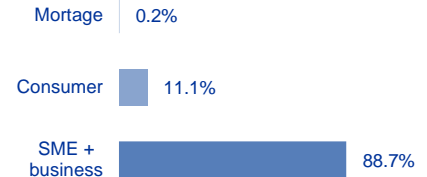
- ✓ Potential Market of around 6.2 MM clients
- ✓ Average loan amount PEN 5,027.
- ✓ 25% of Edyficar's portfolio is associated with loans of PEN1,100 or less.
- ✓ 51.3% are exclusive Edyficar clients.
- ✓ 86,824 banked clients in 2013 (+21.79%YoY).

Total Loan Portfolio

By sector



By segment



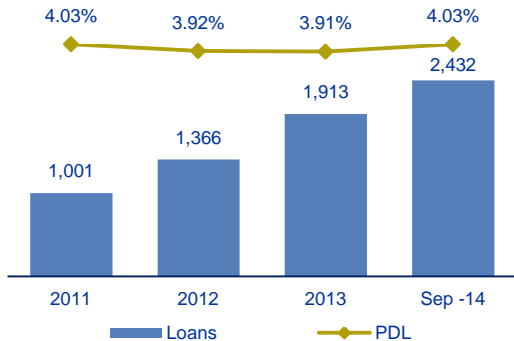
Expansion to Colombia (Encumbra) and Bolivia



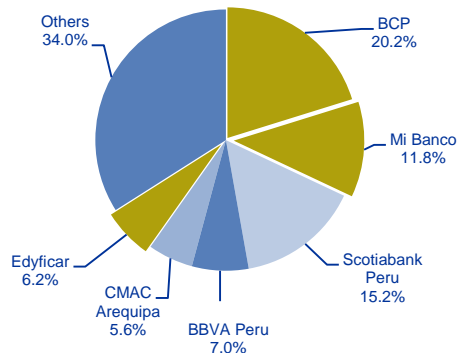
Our micro-lending vehicle contributes to bank low-income segments...



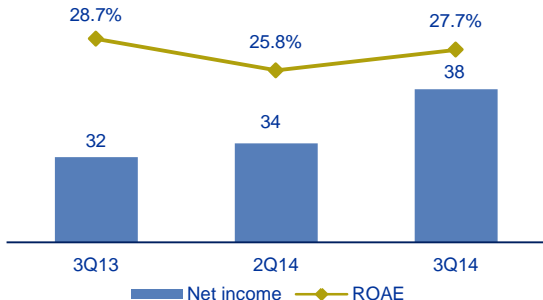
Total loans (PEN million) and PDL ratio (%)



SME market composition*



Net income (PEN million) and ROAE (%)



Commercial indicators

	2011	2012	2013	YTD
Clients (thousand)	356	433	507	-
Employees	2,359	3,473	4,359	5,301
Branches	124	163	190	203

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

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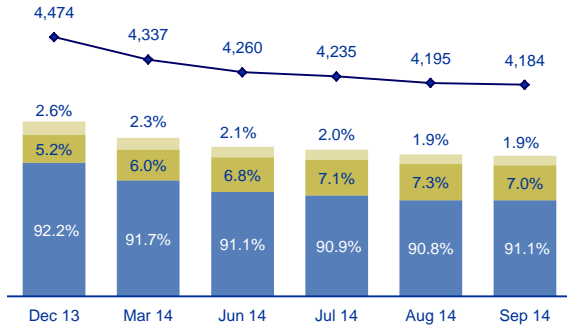
I. Credicorp

II. **Business units**

Mibanco

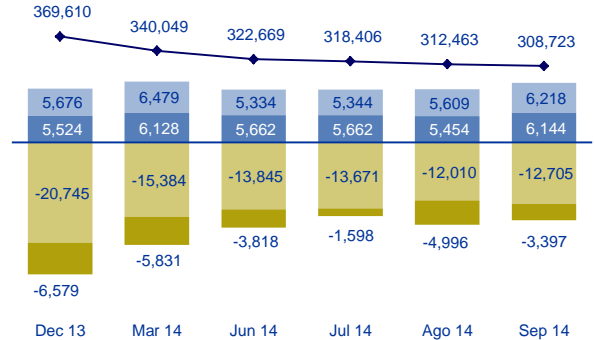
Thus far this year we have focused on stabilizing Mibanco in order to prepare for the integration with Edyficar...

% of Total Loans



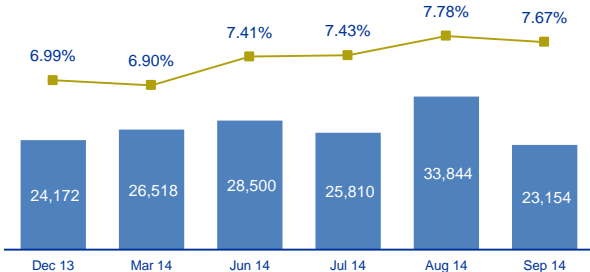
Refinanced Past due Current Total (million)

Number of Customers



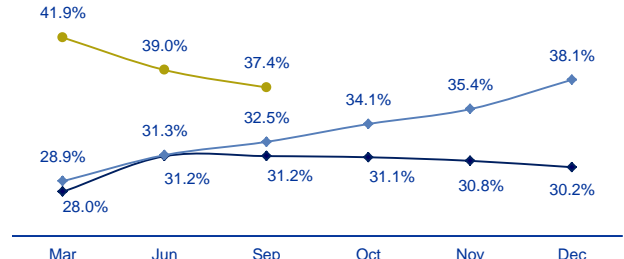
New Returning Deserters Charged-off Net

Net provision for loan losses & Cost of Risk



Net provisions per loan losses (PEN 000)*
Annualized net provisions / Total Loans

Sales Force Rotation

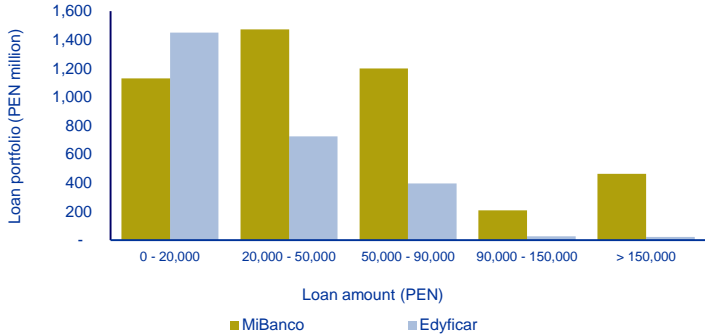


2012 2013 2014

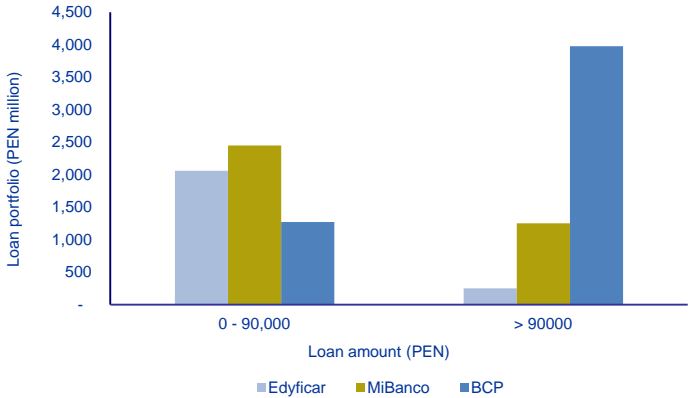
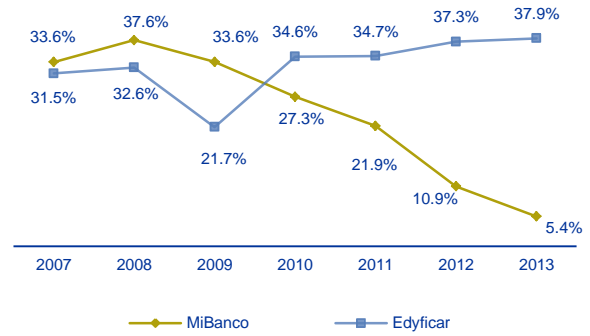
* Peru GAAP

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

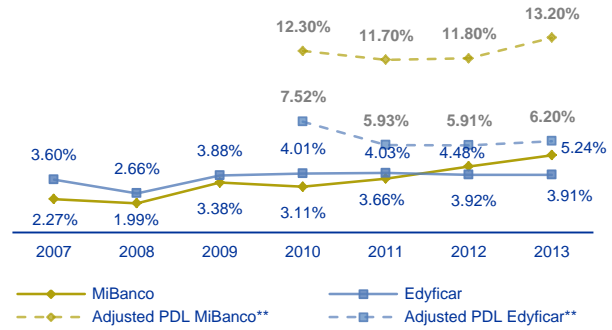
Loan portfolio distribution



ROAE*



PDL ratio



* Based in local accounting.

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

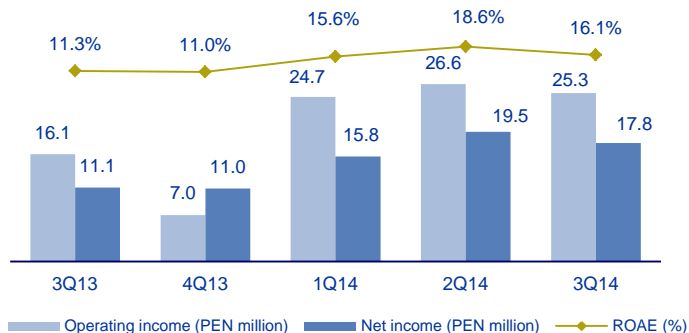
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I. Credicorp

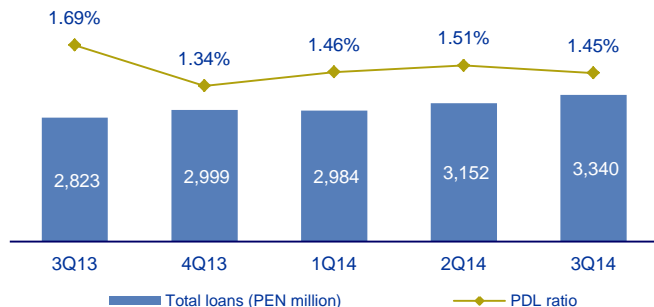
II. **Business units**
BCP Bolivia

BCP Bolivia posted strong operating income and profitability in 3Q14...

Net income, Operating income and ROAE (%)



Loan evolution and PDL ratio (%)



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

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

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

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

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

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

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I. Credicorp

II. **Business units**

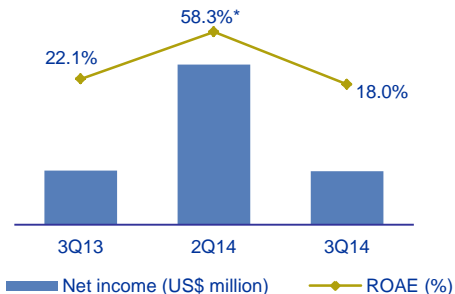
ASB

Core business reveals solid stable performance after extraordinary income boosts the previous Q...

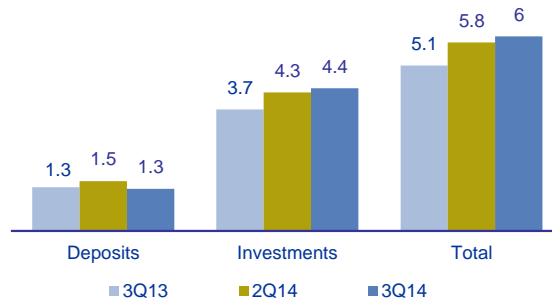


Summary of Results				Change %	
US\$ million	3Q13	2Q14	3Q14	QoQ	YoY
Net interest income	9.4	9.9	9.9	0.1%	4.8%
Dividend income	0.3	0.5	0.1	-89.0%	-79.9%
Fees and commissions from services	2.2	19	2.0	6.0%	-7.9%
Net gains on foreign exchange transactions	-0.1	0.0	-0.5	-	-
Core Income	11.8	12.2	11.5	-6.1%	-2.9%
Net Provisions	0.0	0.0	0.0	0%	0%
Net gains from sale of securities	0.2	4.9	11	-77.5%	345.2%
Other income	0.1	14.6	0.0	-	-
Operating expenses	-2.4	-2.8	-2.9	2.8%	219%
Net income	9.8	28.9	9.7	-66.5%	-1.0%
Contribution to Credicorp	9.8	28.9	9.7	-66.5%	-1.0%

Net income (US\$ million) and ROAE (%)



Assets under Management & Deposits (US\$ Bn.)



* Includes extraordinary income from the payment on a claim for losses incurred during the financial crisis of 2008.

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I. Credicorp

II. **Business units**

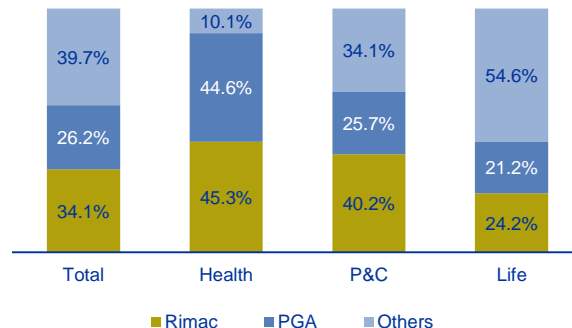
PGA

Higher contribution to BAP associated to better underwriting results ...

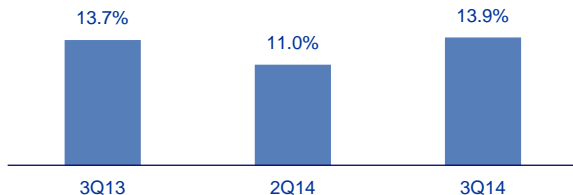
Net Earned Premiums & Net Earnings by line of business
(PEN million)

		Quarter			% Change	
		3Q13	2Q14	3Q14	QoQ	YoY
Net Earned Premiums	PPS	213.3	212.5	227.0	6.8%	6.4%
	Pacífico Vida	204.3	157.2	152.9	-2.7%	-25.1%
	Pacífico EPS	169.1	184.7	193.8	4.9%	14.6%
	Total PGA⁽¹⁾	584.9	553.9	573.9	3.6%	-1.9%
	Underwriting result⁽²⁾	94.3	99.9	125.8	26.0%	33.4%
Net Earnings ⁽³⁾	PPS	21.1	6.7	18.0	168.8%	-14.9%
	Pacífico Vida	38.6	39.1	39.3	0.6%	1.8%
	Pacífico EPS	1.8	1.7	3.8	129.7%	115.6%
	Total PGA⁽⁴⁾	50.8	47.7	62.3	30.4%	22.7%
	Contribution to BAP	51.7	46.4	60.0	29.3%	16.1%

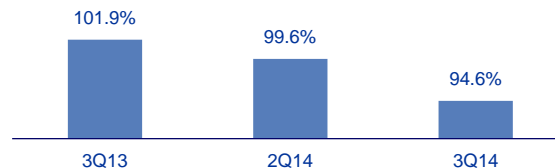
Market shares (Sep-14)



ROAE (%)⁽⁵⁾



Combined Ratio (%)



(1) PGA net earned premiums include adjustments for consolidation.
 (2) Underwriting result at PGA level.
 (3) Before minority interest.
 (4) After results from medical services.
 (5) ROAE without unrealized gains.
 * Market share as of August 2014.

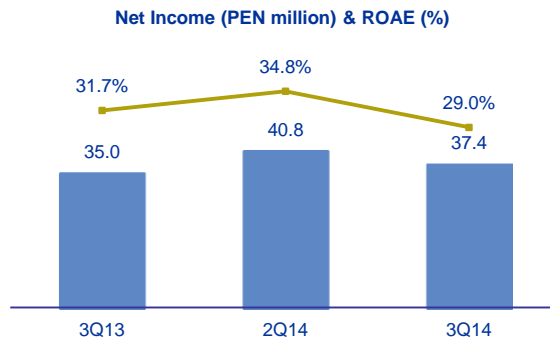
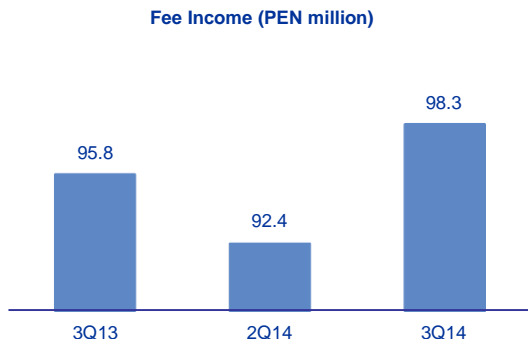
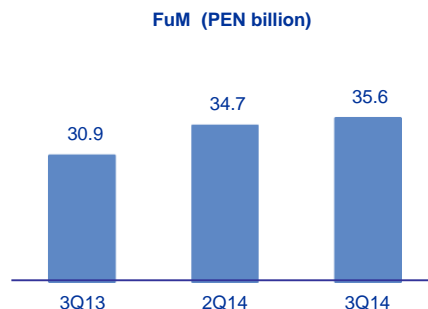
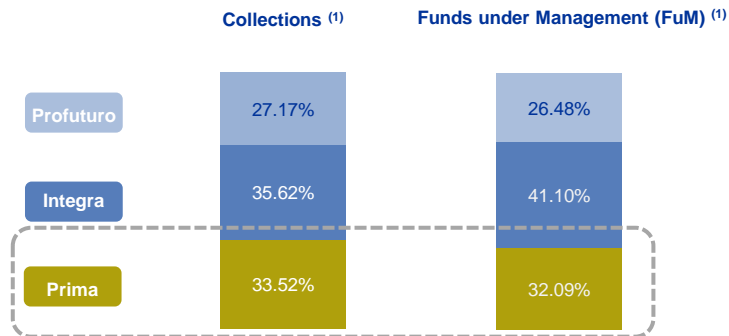
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I. Credicorp

II. **Business units**

Prima

Prima's contribution to Credicorp grew QoQ obtaining a ROAE of 29.0%...



(1) Source: SBS, September 2014. Habitat = 0.3% for FuM and 3.7% for Collections..

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I. Credicorp

II. Business units
Credicorp capital

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



Over **PEN 342 million** in revenues and **PEN 40 million** in net income YTD.



One-Stop Shop



CREDICORPcapital
BCP Capital | Correal | IM Trust

Asset Management

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

Capital Markets

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

Corporate Finance

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

Sales & Trading

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

Team

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



3Q14



Profitability	Quarterly
Net interest margin	Annualized net interest income/ Average* interest earning assets
Net interest margin on loans	$[\text{Interest on loans} - (\text{Interest expense} * (\text{Average total loans} / \text{Average interest earning assets}))] * 4 / \text{Average total loans}$
Return on average assets	Annualized net income / Average* assets
Return on average shareholder's equity	Annualized net income / Average* shareholder's equity
Cost of funding	Annualized interest expense / Average* (Total deposits + Due to banks and correspondents + Bonds and subordinated debt + Other liabilities)

Portfolio quality	Quarterly
Past due loans ratio	Past due loans / Total loans
Non – performing loans ratio	Non-performing loans / Total loans
Coverage of past due loans	Stock of provisions / Past due loans
Coverage of non – performing loans	Stock of provisions / Non-performing loans
Cost of risk	Annualized net provisions / Total loans
	Net provisions/ Net interest income

*Averages are determined as the average of period-beginning and period-ending balances.



Operating performance

Quarterly

Operating efficiency	(Salaries and employee benefits + Administrative expenses + Depreciation and amortization) / (Net interest income + Fee income + Gain on foreign exchange transactions + Net premiums earned + Gross margin from medical services)
-----------------------------	--

Capital Adequacy

Quarterly

BIS ratio	Regulatory Capital / Risk-weighted assets
Tier 1 ratio	Tier 1 / Risk-weighted assets
Common Equity Tier 1 ratio	Capital + Reserves – 100% of applicable deductions (investment in subsidiaries, goodwill, intangibles and deferred tax assets that rely on future profitability) + retained earnings + unrealized gains.



Investor Relations

E-mail: ircredicorp@bcp.com.pe

www.credicorpnet.com

Safe Harbor for Forward-Looking Statements



This material includes “forward-looking statements” within the meaning of Section 21E of the Securities Exchange Act of 1934. All statements other than statements of historical information provided herein are forward-looking and may contain information about financial results, economic conditions, trends and known uncertainties.

The Company cautions readers that actual results could differ materially from those expected by the Company, depending on the outcome of certain factors, including, without limitation: (1) adverse changes in the Peruvian economy with respect to the rates of inflation, economic growth, currency devaluation, and other factors, (2) adverse changes in the Peruvian political situation, including, without limitation, the reversal of market-oriented reforms and economic recovery measures, or the failure of such measures and reforms to achieve their goals, and (3) adverse changes in the markets in which the Company operates, including increased competition, decreased demand for financial services, and other factors. Readers are cautioned not to place undue reliance on these forward-looking statements, which speak only as of the date hereof.

The Company undertakes no obligation to release publicly the result of any revisions to these forward-looking statements which may be made to reflect events or circumstances after the date hereof, including, without limitation, changes in the Company’s business strategy or planned capital expenditures, or to reflect the occurrence of unanticipated events.