

CREDICORP



Earnings Conference Call  
First Quarter 2013

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- Overview

Although the devaluation of the local currency affected net income, operating trends in all business lines remain solid...

Summary of Results		1Q13	4Q12	1Q12	QoQ	YoY
Results	Net Income (US\$ million)	181.5	200.2	189.1	-9.3%	-4.0%
	EPS (US\$)	2.28	2.51	2.37	-9.3%	-4.0%
	Operating Income (US\$ million) <sup>(1)</sup>	276.5	238.3	239.7	16.0%	15.4%
Profitability	ROAE (%)	17.5%	19.6%	22.0%	-210 bps	-450 bps
	ROAA (%)	1.7%	2.0%	2.3%	-30 bps	-60 bps
	NIM, interest earning assets (%)	4.87%	4.96%	5.03%	-9 bps	-16 bps
	NIM on loans	8.15%	7.99%	7.93%	+16 pbs	+22 pbs
Loan Portfolio Quality	Total Loans (US\$ billion)	21.7	21.5	18.1	0.9%	19.9%
	PDL (%)	1.97%	1.73%	1.66%	+24 bps	+31 bps
	Annualized net provisions/Total loans (%)	1.75%	1.92%	1.54%	-17bps	+21 bps
Insurance Indicators	Net Premiums Earned (US\$ million)	194.3	190.8	158.5	1.8%	22.6%
	Underwriting result (US\$ million) <sup>(2)</sup>	30.1	41.1	9.4	-26.8%	220.2%
Efficiency	Efficiency Ratio (%)	43.7%	48.4%	40.7%	-470 bps	+300 bps
Holding Size	Market Capitalization (US\$ million)	13,027	11,498	10,160	13.3%	28.2%
	Total Assets (US\$ billion) <sup>(3)</sup>	41.8	39.4	32.5	6.1%	28.6%

(1) Income before translation results and income taxes.

(2) Figures of Pacifico.

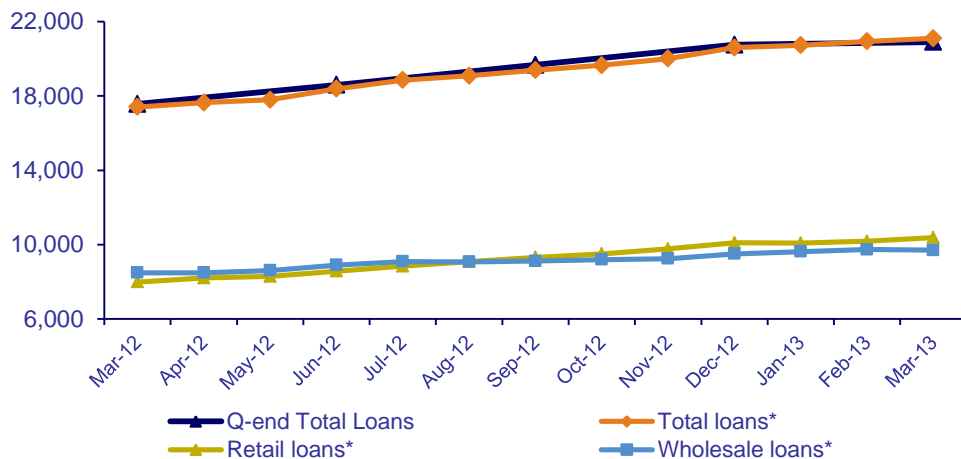
(3) Averages are determined as the average of period-beginning and period-ending balances.



The loan book expansion was once again led by retail loans, however wholesale loans played an important role this Q...



Loan Portfolio by Segment (US\$ MM)



1Q13 vs. 4Q12

- Total loans\* + 4.1%
- Q-end total loans + 0.7%
- Wholesale loans\* +4.0%
- Retail loans\* (including Edyficar) +4.4%

\*Average daily balance

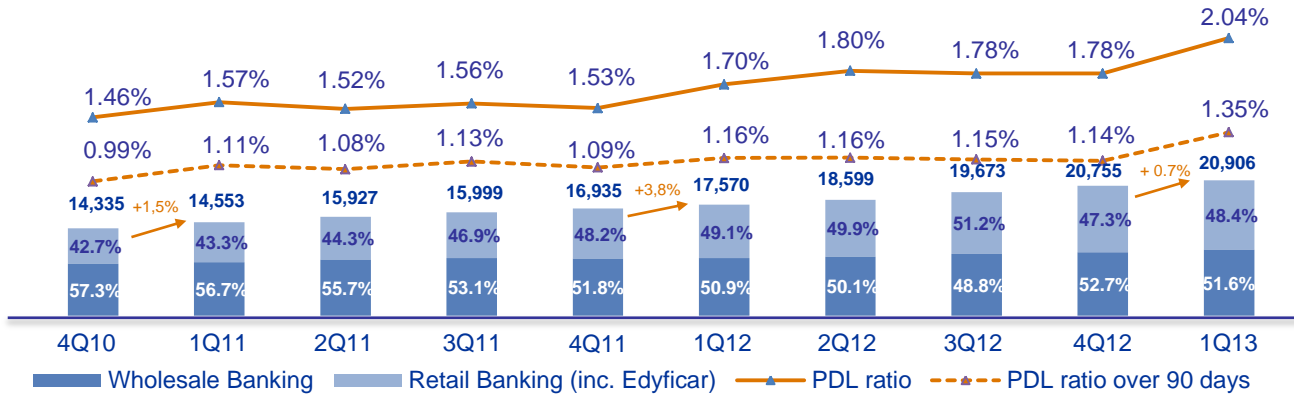
Retail Loans by Segment (US\$ MM)

	TOTAL LOANS (1) (US\$ million)				
	1Q13	4Q12	1Q12	QoQ	YoY
<b>Retail Banking</b>	<b>9,438.1</b>	<b>9,088.7</b>	<b>7,295.9</b>	<b>3.8%</b>	<b>29.4%</b>
- SME + Business	3,302.4	3,222.6	2,493.2	2.5%	32.5%
- Mortgages	3,292.9	3,119.2	2,570.5	5.6%	28.1%
- Consumer	1,818.2	1,739.6	1,380.6	4.5%	31.7%
- Credit Cards	1,024.6	1,007.3	851.7	1.7%	20.3%
<b>Edyficar</b>	<b>779.3</b>	<b>700.8</b>	<b>521.2</b>	<b>11.2%</b>	<b>49.5%</b>
<b>Consolidated total loans</b>	<b>10,217.4</b>	<b>9,789.5</b>	<b>7,817.2</b>	<b>4.4%</b>	<b>30.7%</b>

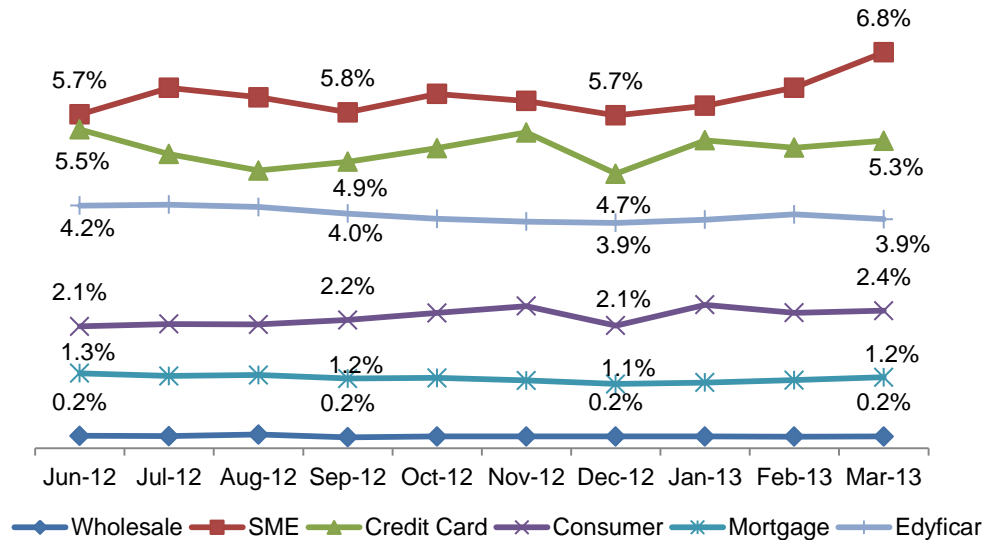
(1) Average daily balance

The increase in PDLs is a result of maturing retail loans which account for 48.4% of total portfolio...

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



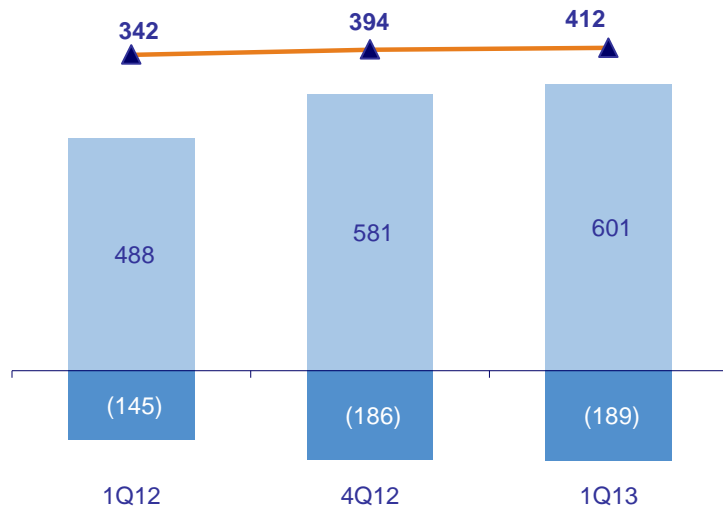
PDL Ratio by segment (%)



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

### Net Interest Income (US\$ MM)

Interest Income Interest Expense Net Interest Income



Global NIM

5.18%

5.07%

4.96%

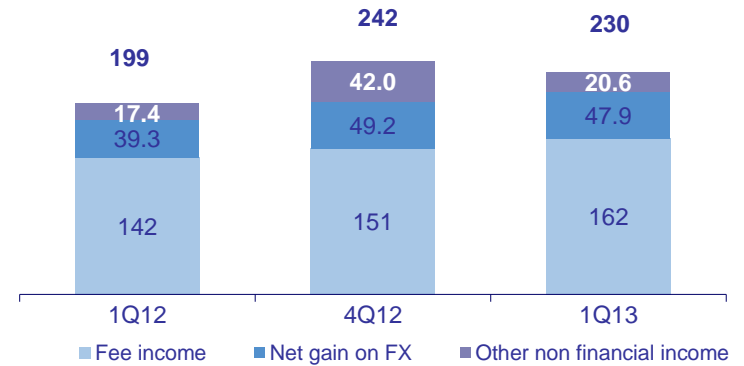
NIM of loans

7.93%

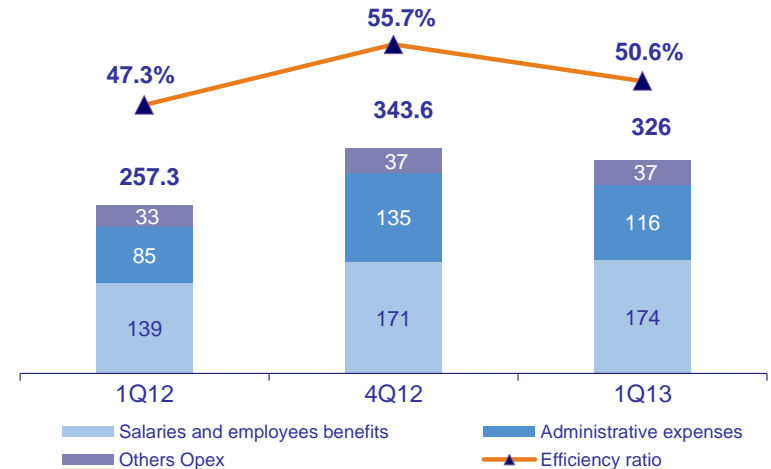
7.99%

8.15%

### Non financial Income (US\$ MM)



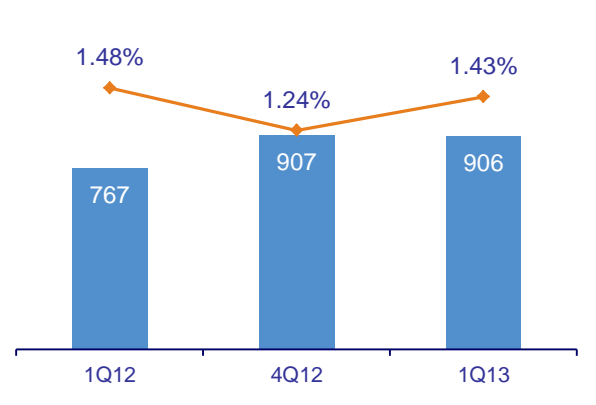
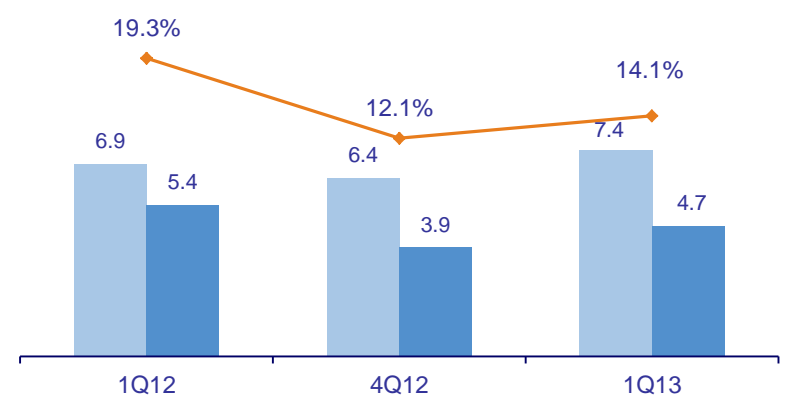
### Operating Expenses (US\$ MM)



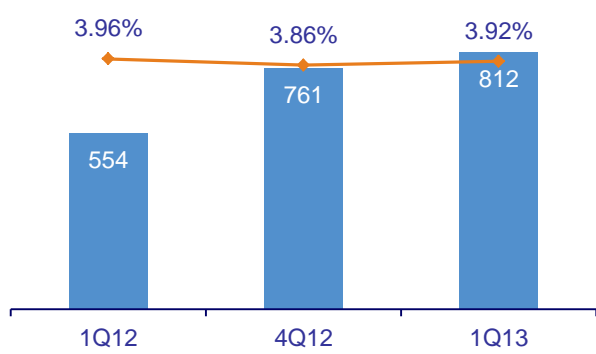
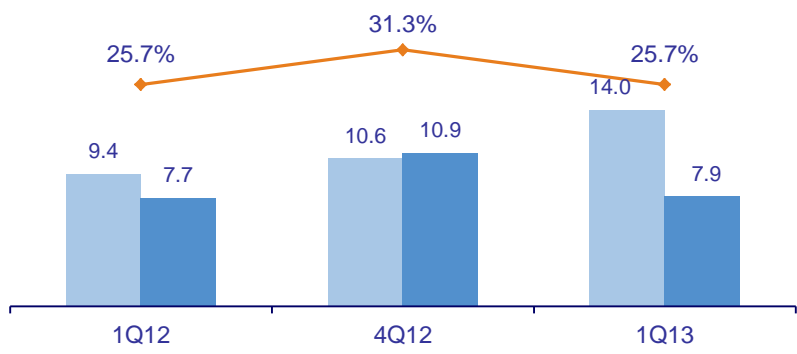
Higher profitability in Bolivia is explained by increase in Retail Banking loans, while loan growth and profitability in Edyficar remains strong...



## BCP Bolivia



## Edyficar



■ Operating income (US\$ MM)   
 ■ Contribution to BAP (US\$ MM)   
 ◆ ROAE (1)   
 ■ Total loans (US\$ MM)   
 ◆ PDL ratio

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

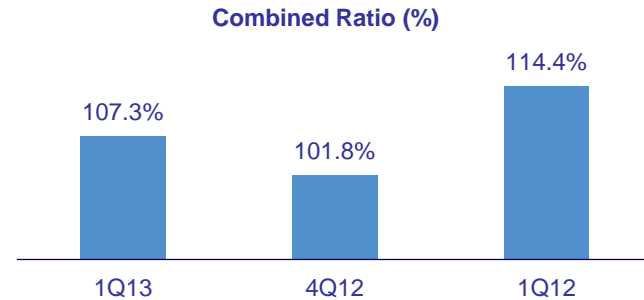
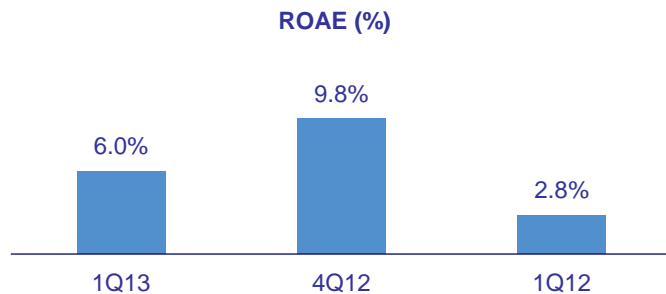
Lower contribution to BAP associated to a seasonal increase in claims in the Property&Casualty business line (PPS) ...



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

		Quarter			Change %	
		1Q13	4Q12	1Q12	QoQ	YoY
<b>Net Earned Premiums</b>	PPS <sup>(1)</sup>	71.4	71.3	63.4	0.0%	12.5%
	Life Insurance <sup>(1)</sup>	69.9	65.8	57.8	6.2%	21.1%
	Health Insurance <sup>(1)</sup>	59.0	57.6	49.2	2.6%	20.0%
	<b>Total Pacifico Group <sup>(1)</sup></b>	<b>200.0</b>	<b>194.4</b>	<b>169.1</b>	<b>2.9%</b>	<b>18.3%</b>
	<b>Underwriting result <sup>(2)</sup></b>	<b>24.5</b>	<b>33.6</b>	<b>5.1</b>	<b>-26.9%</b>	<b>383.5%</b>
<b>Net Earnings <sup>(3)</sup></b>	PPS	-4.8	4.9	-6.6	-197.1%	27.4%
	Life Insurance	14.9	16.9	11.5	-11.6%	30.0%
	Health Insurance <sup>(4)</sup>	1.3	-4.6	0.0	129.3%	>999%
	<b>Total Pacifico Group</b>	<b>11.5</b>	<b>16.9</b>	<b>4.9</b>	<b>-32.3%</b>	<b>133.0%</b>
	<b>Contribution to BAP</b>	<b>11.3</b>	<b>16.9</b>	<b>4.8</b>	<b>-33.4%</b>	<b>133.4%</b>

- (1) Without eliminations
- (2) Figures of Pacifico. Reclassification in 4Q12 (related to medical services).
- (3) Before minority interest
- (4) After results from medical services



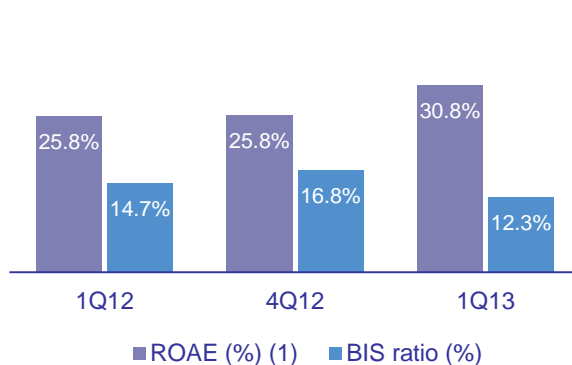
ROAE 1Q13 without unrealized gains Pacifico Vida = 10%



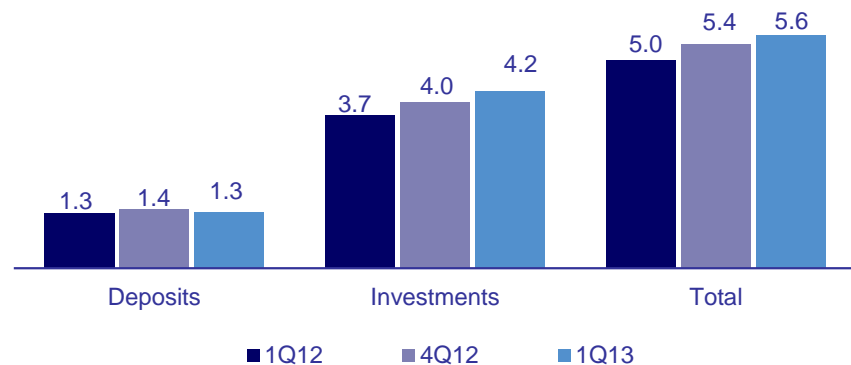
ASB's contribution up 13.1% QoQ due to an increase in net gains from sale of securities ...

Summary of Results (US\$ million)	Quarter			Change %	
	1Q13	4Q12	1Q12	QoQ	YoY
Net Interest income	10.3	9.7	9.4	6.6%	9.8%
Dividend income	0.3	0.2	0.2	53.7%	87.4%
Non financial income	1.8	2.1	2.4	-14.7%	-23.1%
<b>Core Income</b>	<b>12.5</b>	<b>12.0</b>	<b>11.9</b>	3.6%	4.4%
Net provisions	(0.3)	0.0	0.0	100.0%	100.0%
Net gains from sale of securities	5.5	2.3	1.8	143.1%	213.5%
Other income	(0.1)	1.9	(0.1)	-102.6%	0.0%
Operating expenses	(2.2)	(2.5)	(2.1)	-14.4%	5.0%
<b>Net income</b>	<b>15.5</b>	<b>13.7</b>	<b>11.6</b>	13.1%	34.2%
Contribution to BAP (after consolidation adjustments)	15.5	13.7	11.6	13.1%	34.2%

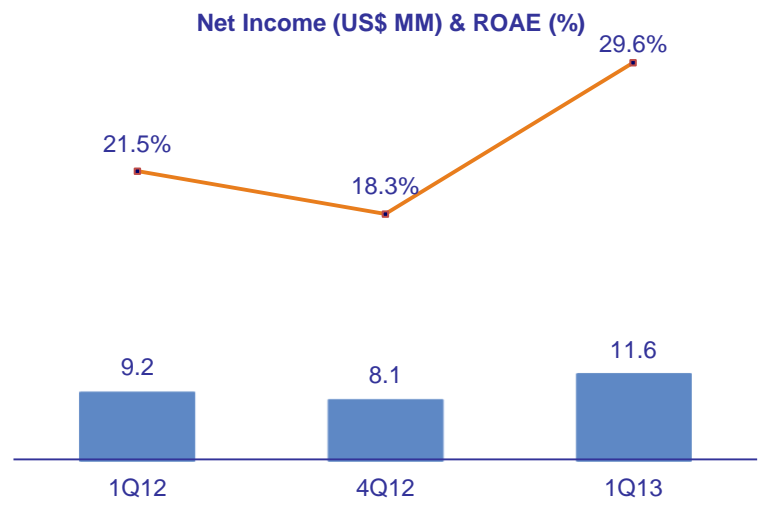
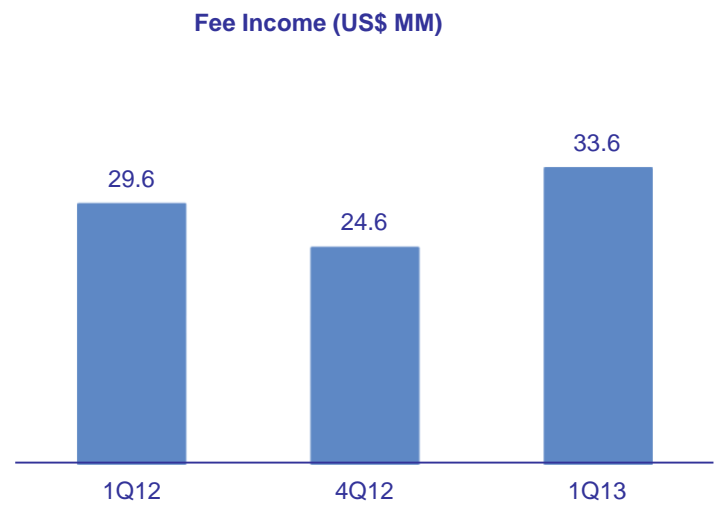
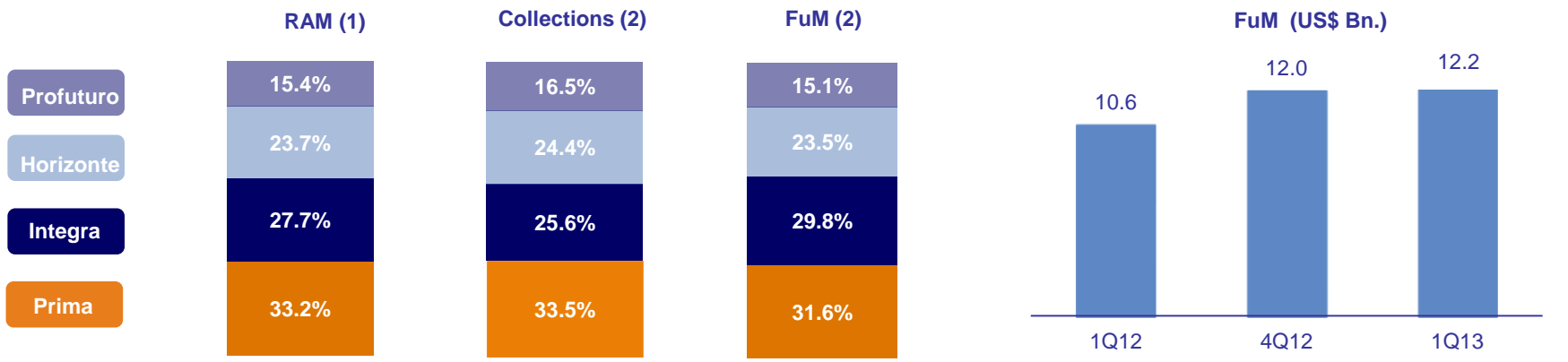
ROAE (%) & BIS ratio (%)



AuM & Deposits (US\$ Bn.)

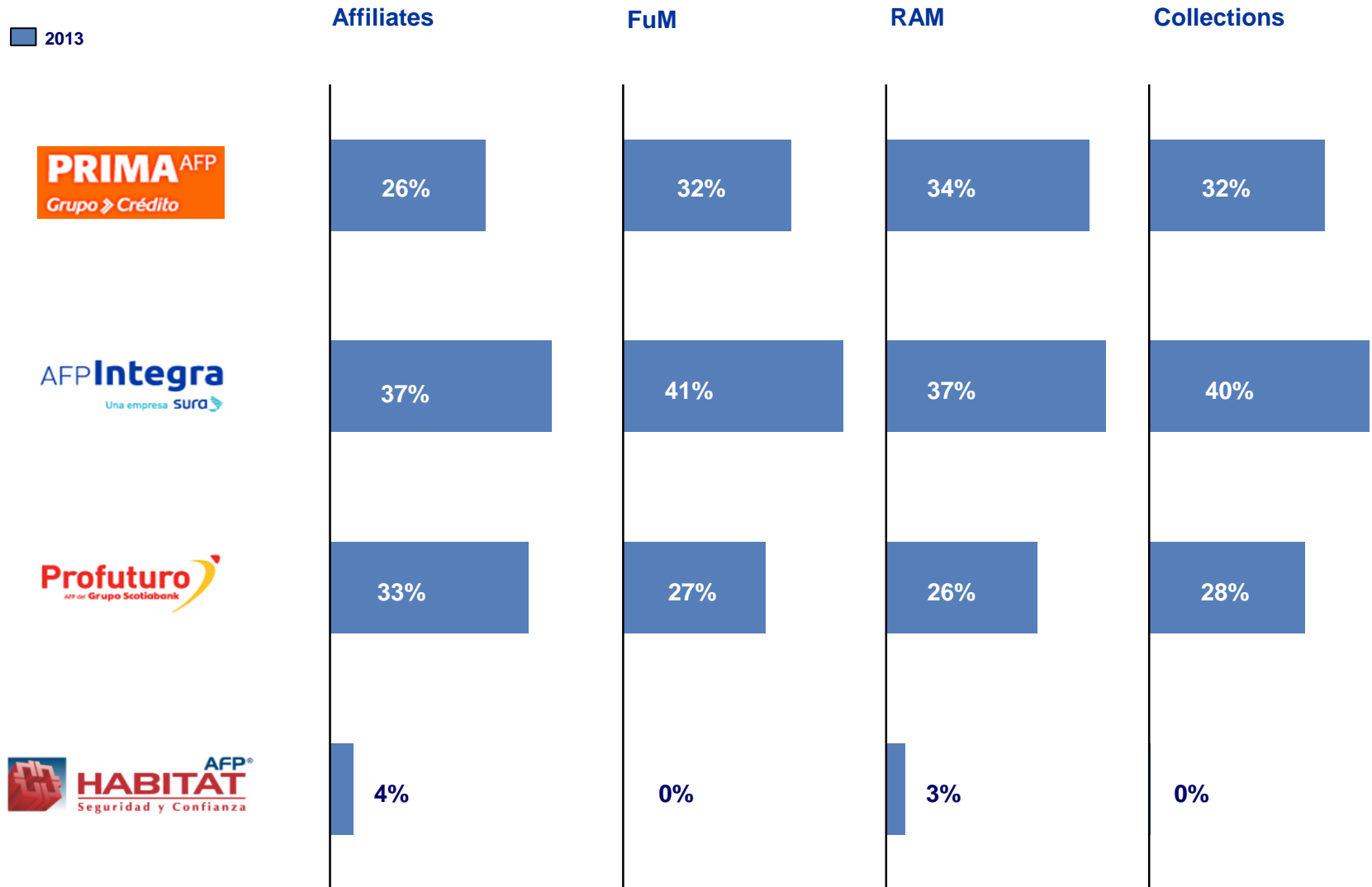


Prima's contribution was up 43% QoQ following increased affiliations, lower deferred income and admin. costs associated with the SPP reform...



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

Pro-forma calculations of market shares after the sale of AFP Horizonte, leave Integra as the largest player in the SPP, followed by Prima...



Source: Prima AFP estimates

Banking Business showed a solid operating trend, but the devaluation of the local currency affected the bottom line...

## Earnings Contributions (US\$ million)

	1Q13	4Q12	1Q12	QoQ	YoY
Banco de Crédito BCP (1)	139	167	167	-17%	-17%
<i>BCB (2)</i>	5	4	5	20%	-14%
<i>Edyficar</i>	8	11	8	-28%	2%
BCP Capital (3)	3	3	-	-5%	100%
Atlantic Security Bank	16	14	12	13%	34%
PPS	11	17	5	-33%	133%
Prima	12	8	9	43%	27%
<i>Eliminations (4)</i>	-	-4	-	100%	-
Credicorp Inv. (5)	2	3	-	-33%	100%
Credicorp Ltd. (6)	2	-6	-2	133%	175%
Others (7)	-3	-2	-1	-56%	-389%
<b>Net Income attributable to Credicorp</b>	<b>182</b>	<b>200</b>	<b>189</b>	<b>-9%</b>	<b>-4%</b>

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

(2) Figure is lower than the net income generated by BCB because Credicorp owns directly and indirectly 97.7% of BCP.

(3) BCP Capital is composed by Credibolsa, Credifondo, Creditulos and the Corporate Finance business.

(4) Elimination resulted from Prima's sale of property to PPS.

(5) Credicorp Investments is composed of BCP Chile, IMTrust, Credicorp Inv Individual.

(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

The core income of our main subsidiaries maintained a solid upward trend this quarter...

## Core Income of our Main Subsidiaries (US\$ million)

	1Q13	4Q12	1Q12	QoQ	YoY	
Banco de Crédito BCP and subsidiaries (1)	622	595	524	5%	19%	↑
Atlantic Security Bank (1)	13	12	12	8%	8%	↑
PPS (2)	229	223	199	3%	15%	↑
Prima (3)	34	25	30	36%	13%	↑
<b>Total Core Income</b>	<b>898</b>	<b>855</b>	<b>765</b>	<b>5%</b>	<b>17%</b>	<b>↑</b>

(1) Includes (a) net interest and dividend income, (b) banking services commissions and (c) net gain on FX transactions.

(2) Includes (a) net premiums earned and (b) net financial income

(3) Includes (a) income from commissions.

## Safe Harbor for Forward-Looking Statements



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