



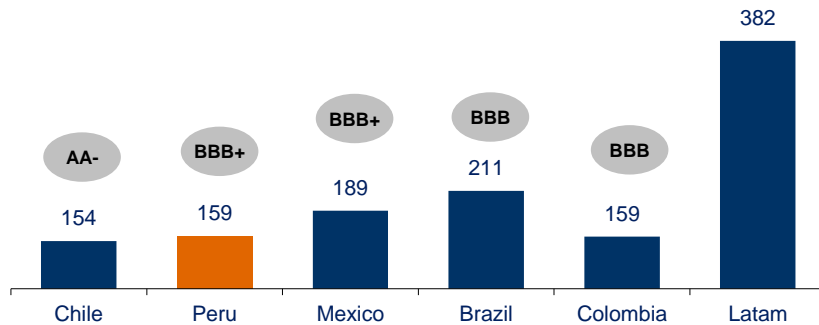
4Q13 Fixed Income Presentation

March 2014

PERU'S ECONOMY AND BANKING SYSTEM

Low Country Risk Perception

EMBI (LTM Average)



Source: BCRP, S&P.

Improved Credit Ratings

	FC-LT Rating	Outlook	Date
Moody's	Baa2	Positive	Aug 16 th , 2012
S&P	BBB+	Stable	Aug 19 th , 2013
Fitch	BBB+	Stable	Oct 23 th , 2013

- Moody's changed its outlook on Peru to positive on August 16th, 2012.
- On August 19th, 2013 S&P upgraded Peru's foreign currency long-term credit rating to BBB+ and changed its outlook to stable.
- Fitch upgraded Peru's foreign currency long-term rating to BBB+ on October 23th, 2013.

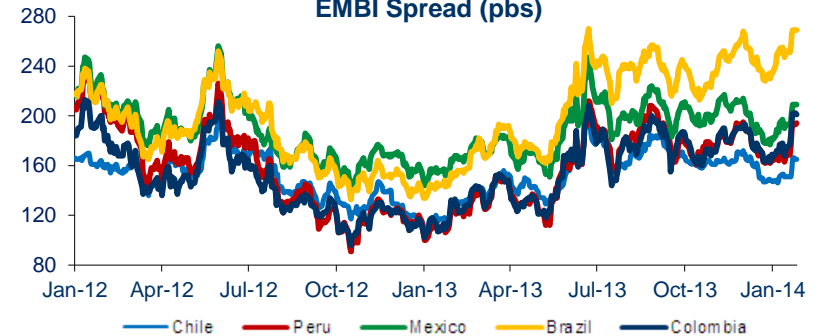
Source: BCRP, SBS, Bloomberg.

Strong Economic Metrics

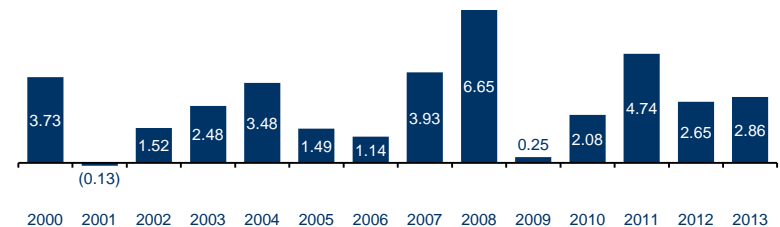
Exchange Rates



EMBI Spread (pbs)

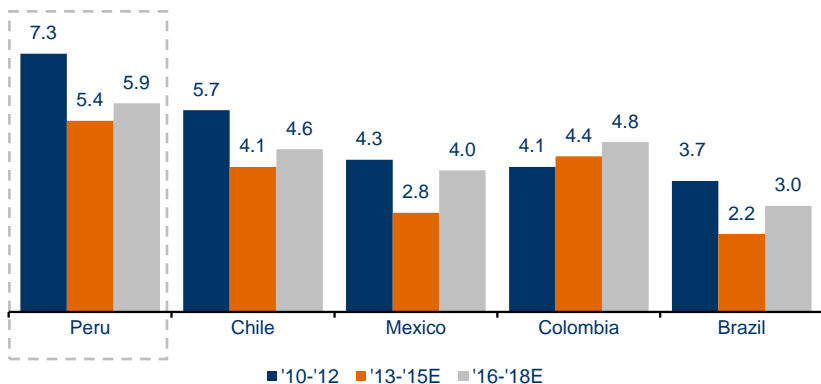


Annual Inflation (%)



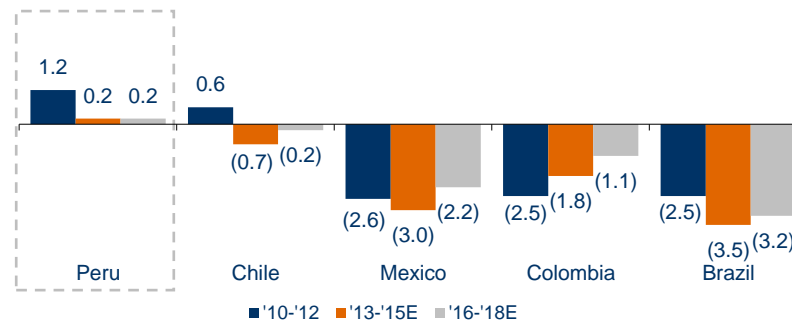
GDP Growth

3-Year Average Real GDP Growth (%)



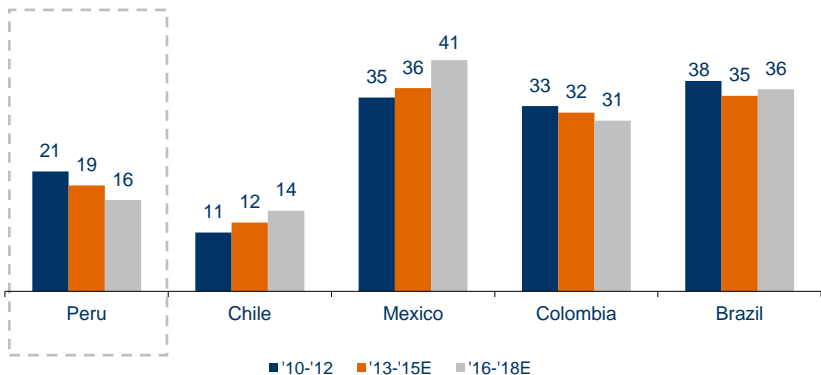
Controlled Fiscal Balance

3-Year Average Fiscal Balance/GDP (%)



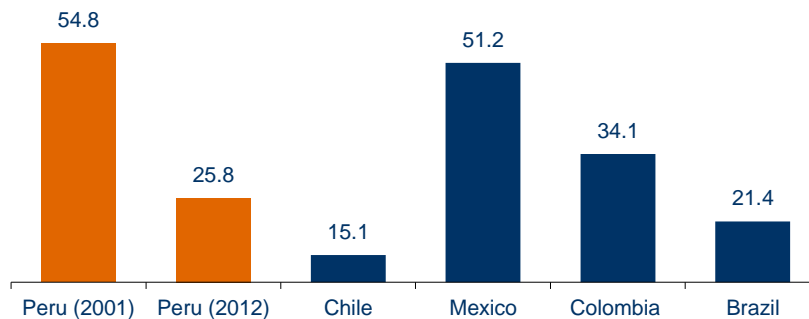
Decreasing Indebtedness

3-Year Average Public Debt/GDP (%)



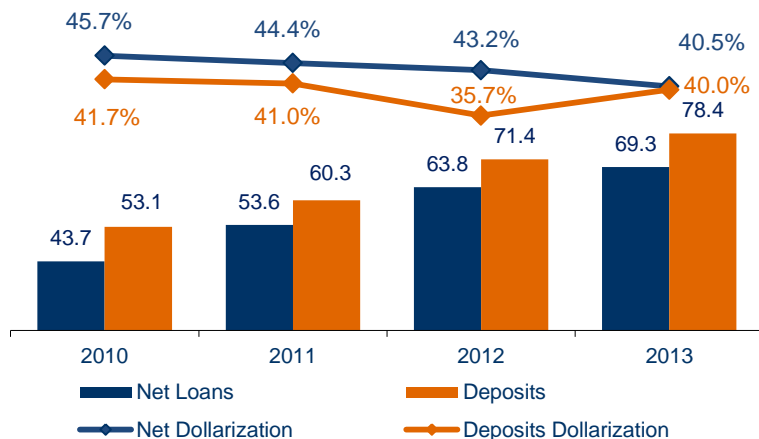
Improving Poverty Indicators

Poverty as a % of Total Population



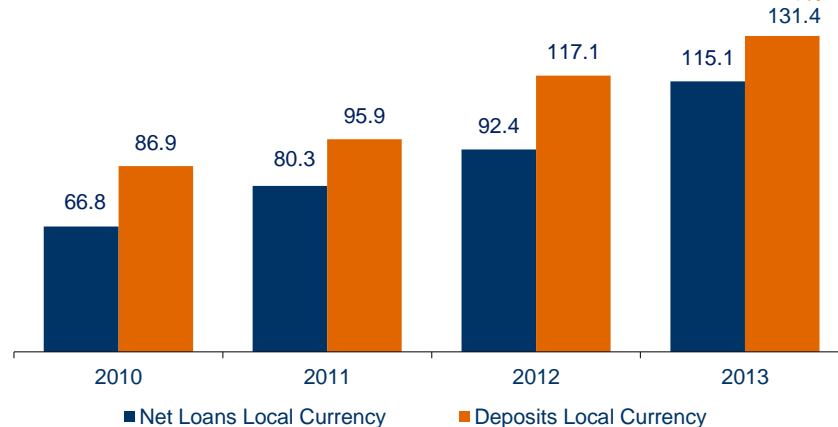
Net Loans & Deposits (USD Bn)

CAGR '10 - '13 = 16.6% YoY '12 - '13 = 8.5%
 CAGR '10 - '13 = 13.9% YoY '12 - '13 = 9.8%



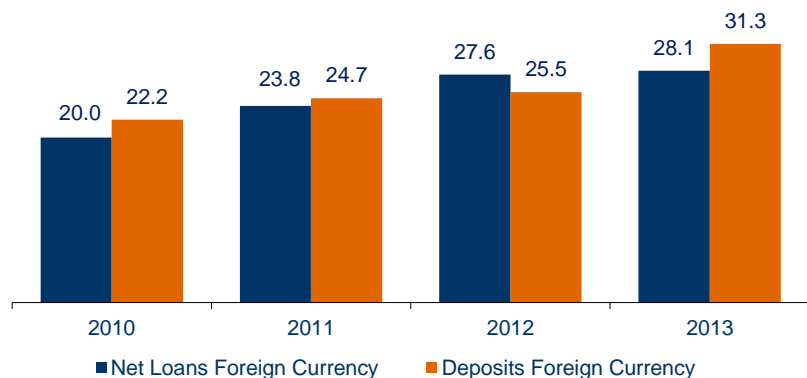
Local Currency Net Loans & Deposits (S/. Bn)

CAGR '10 - '13 = 19.9% YoY '12 - '13 = 24.5%
 CAGR '10 - '13 = 14.8% YoY '12 - '13 = 12.3%



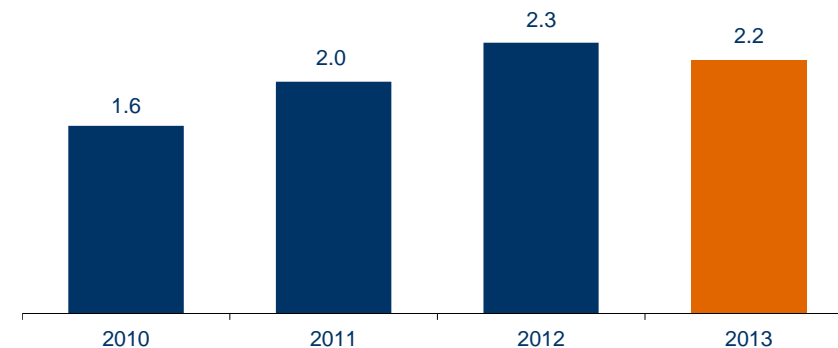
Foreign Currency Net Loans & Deposits (USD Bn)

CAGR '10 - '13 = 12.0% YoY '12 - '13 = 1.7%
 CAGR '10 - '13 = 12.3% YoY '12 - '13 = 23.0%

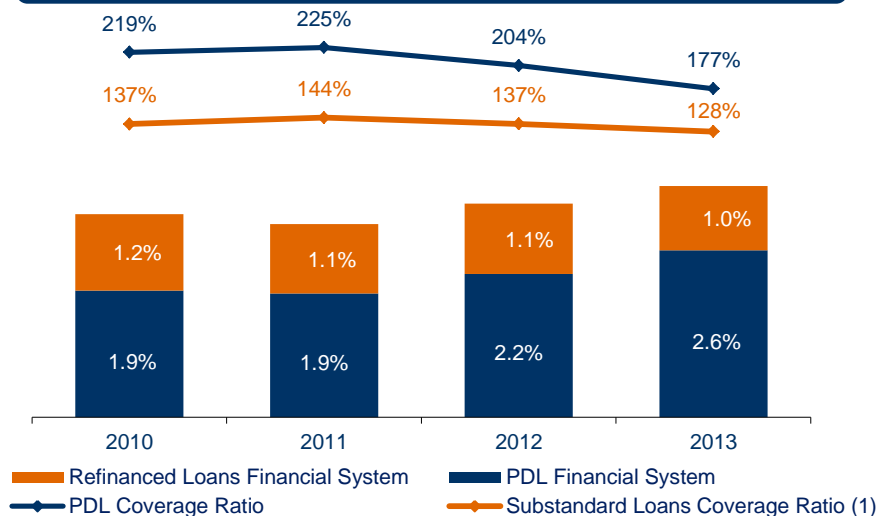


Net Income (USD Bn)

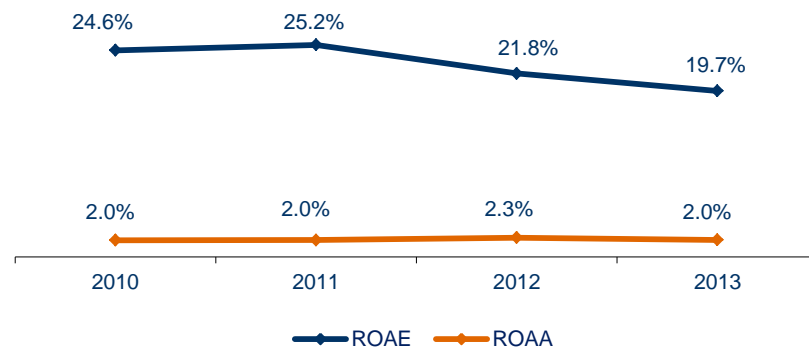
CAGR '10 - '13 = 10.6% YoY '12 - '13 = (6.2%)



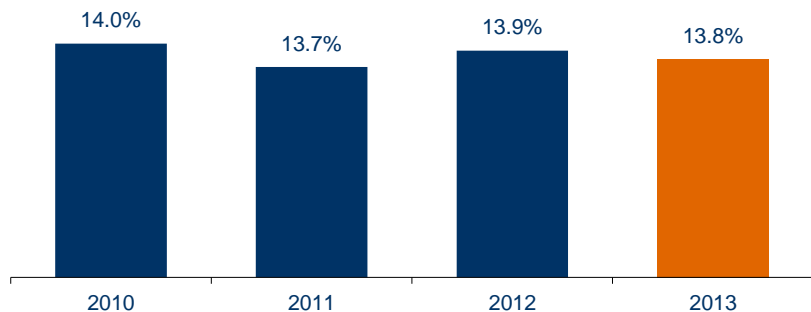
Past due loans/Total loans & Coverage Ratio



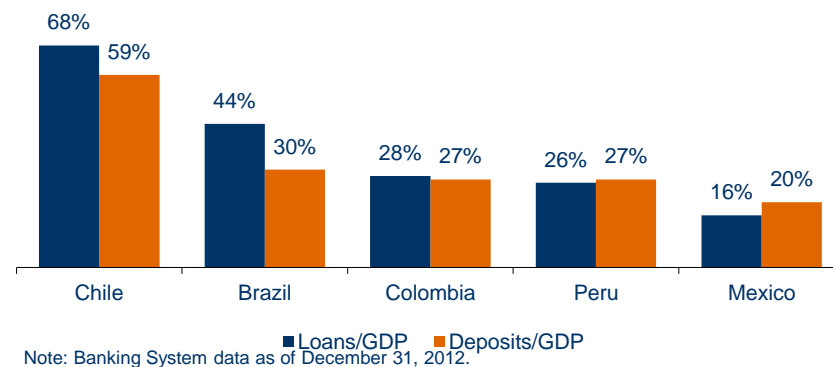
Profitability



Regulatory Capital/RWAs



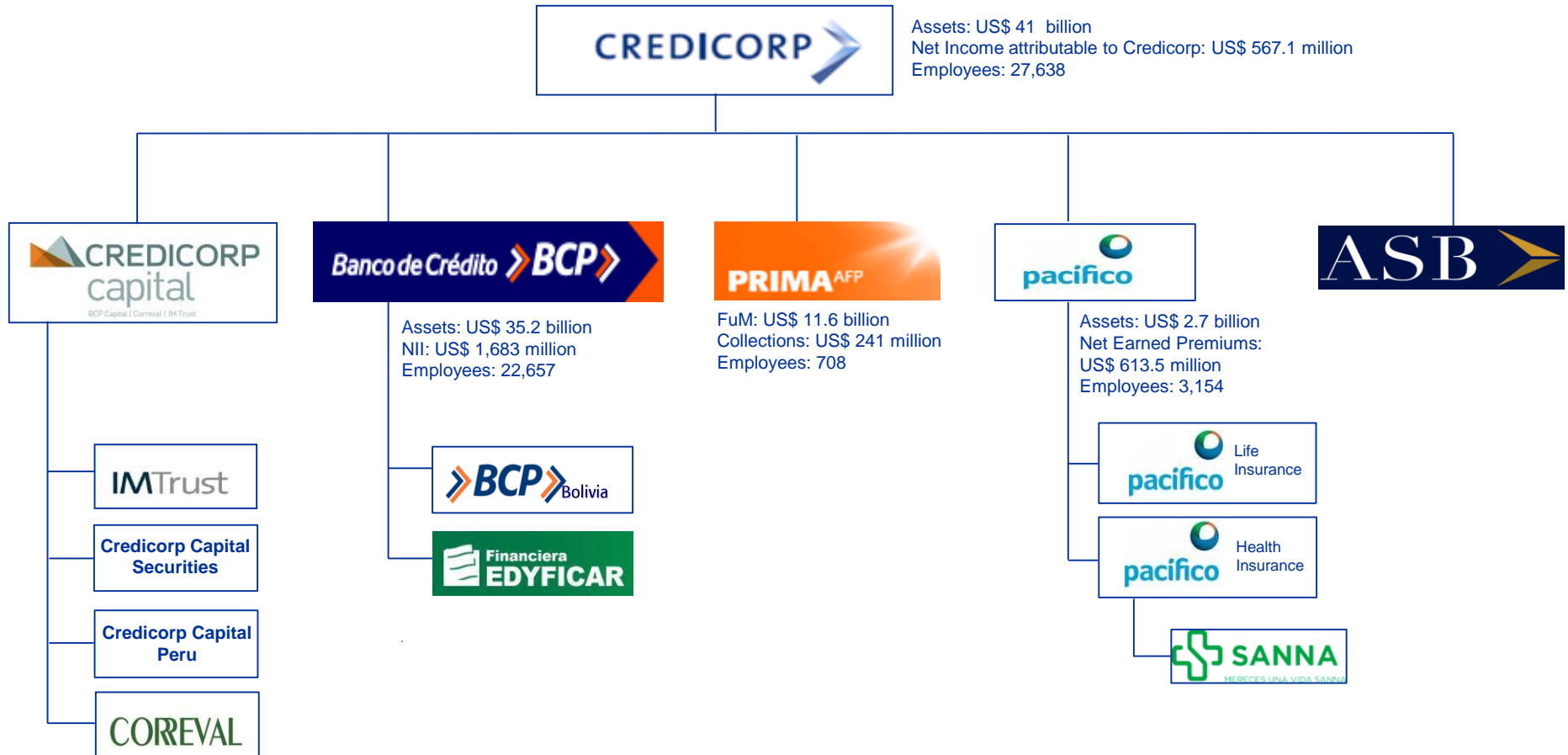
Loans & Deposits Penetration (As a % of GDP)



Source: BCRP and SBS as of December 31, 2013.

(1) Substandard Loans = Past Due Loans + Refinanced and restructured loans

BANCO DE CRÉDITO DEL PERÚ - BCP



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

IFRS Figures as of December 31, 2013.

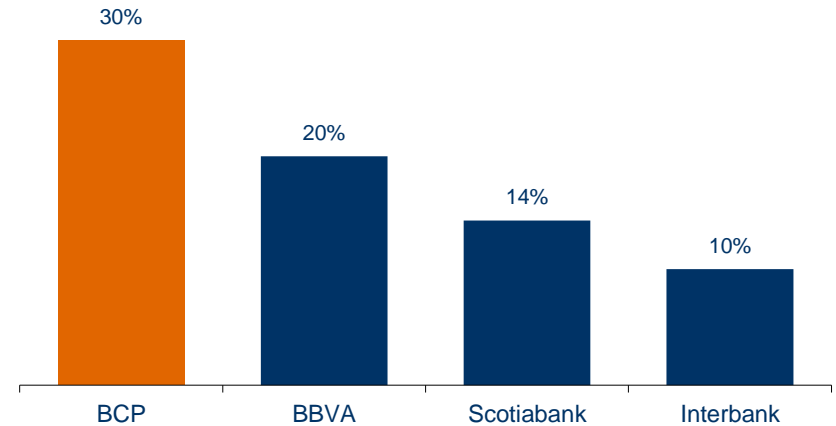


BCP's Competitive Position (1)

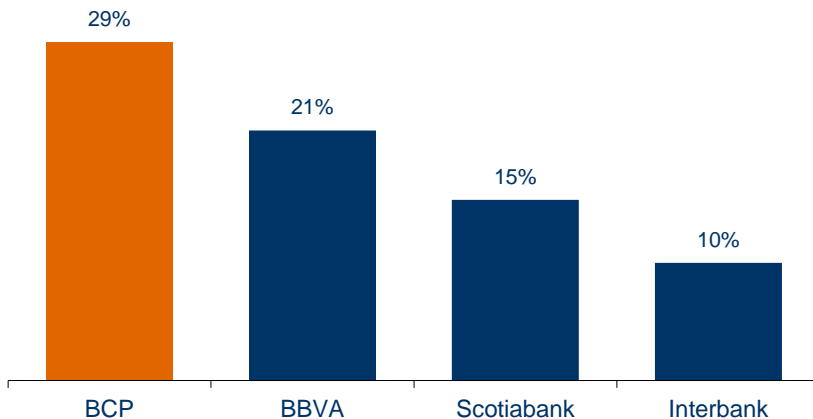
Leading Financial Institution in Peru

	Rank	Market Share (%)
Wholesale Loans	1	35%
SME Loans	1	26%
Microfinance Loans	1	20%
Consumer Loans	1	21%
Mortgage Loans	1	32%
Total Loans	1	30%
Demand Deposits	1	28%
Savings Deposits	1	34%
Time Deposits	1	27%
CTS Deposits	1	43%
Total Deposits	1	28%
Shareholders Equity	1	26%
Regulatory Capital	1	34%

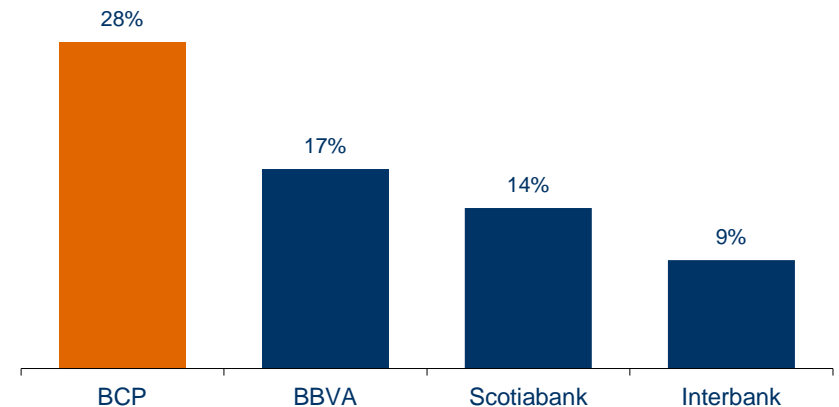
1 in Loans



1 in Net Income



1 in Deposits



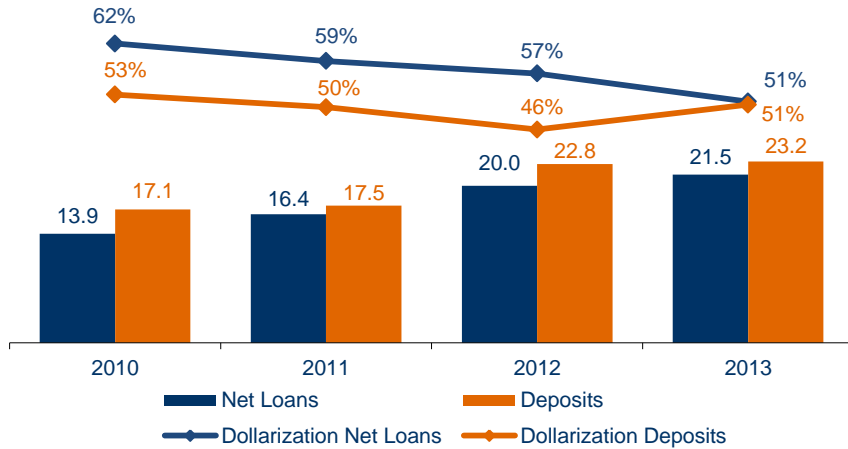
Source: SBS as of December 31, 2013.

(1) Market share is calculated from Peruvian Financial System. BCP includes Financiera Edyficar, Scotiabank includes Crediscotia and Interbank includes Financiera Uno.

Total Net Loans & Deposits (USD Bn)

CAGR '10 - '13 = 15.6%
CAGR '10 - '13 = 10.8%

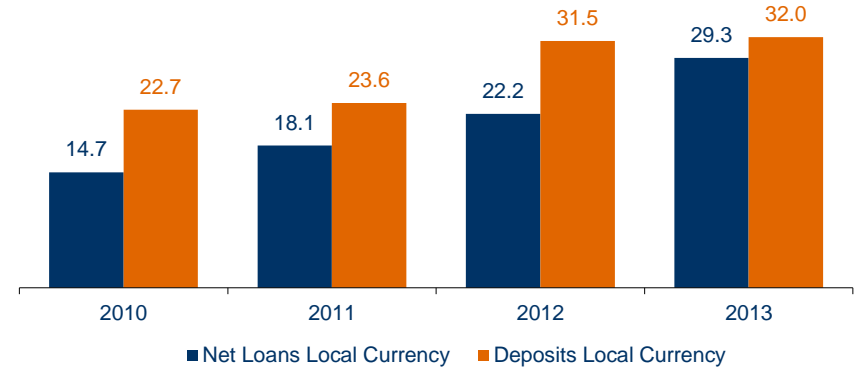
YoY '12 - '13 = 7.3%
YoY '12 - '13 = 1.5%



Local Currency Net Loans & Deposits (S/. Bn)

CAGR '10 - '13 = 25.8%
CAGR '10 - '13 = 12.1%

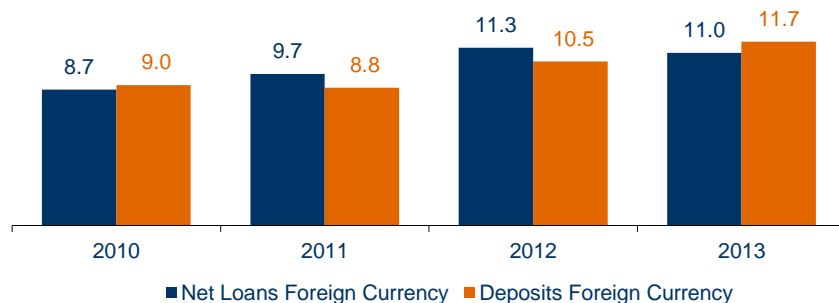
YoY '12 - '13 = 32.2%
YoY '12 - '13 = 1.5%



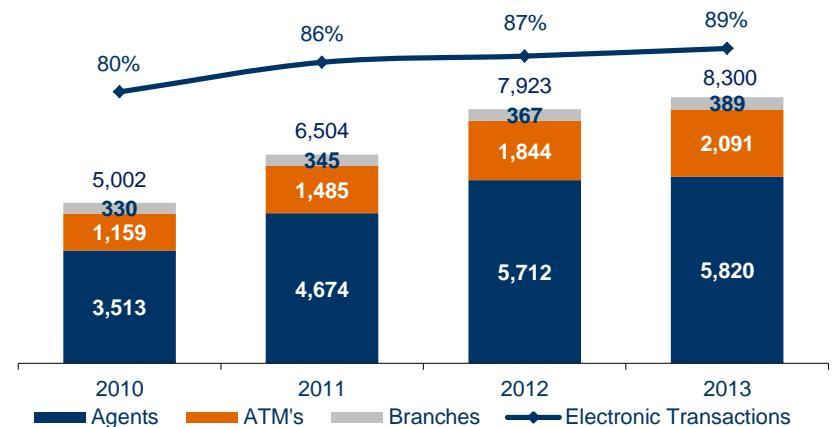
Foreign Currency Net Loans & Deposits (USD Bn)

CAGR '10 - '13 = 8.3%
CAGR '10 - '13 = 9.4%

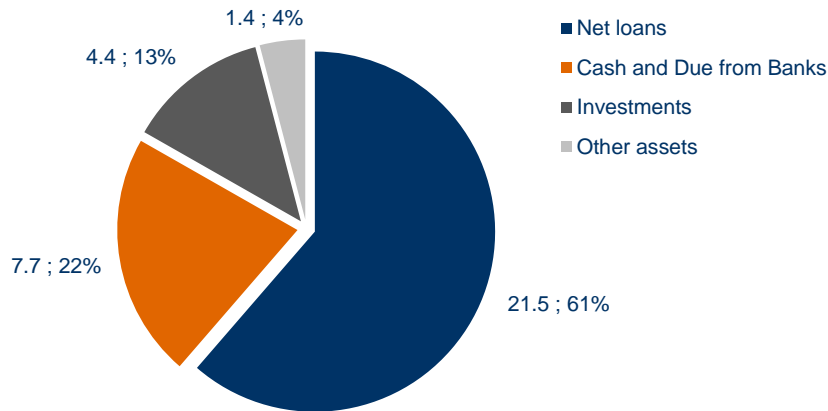
YoY '12 - '13 = (3.0%)
YoY '12 - '13 = 12.1%



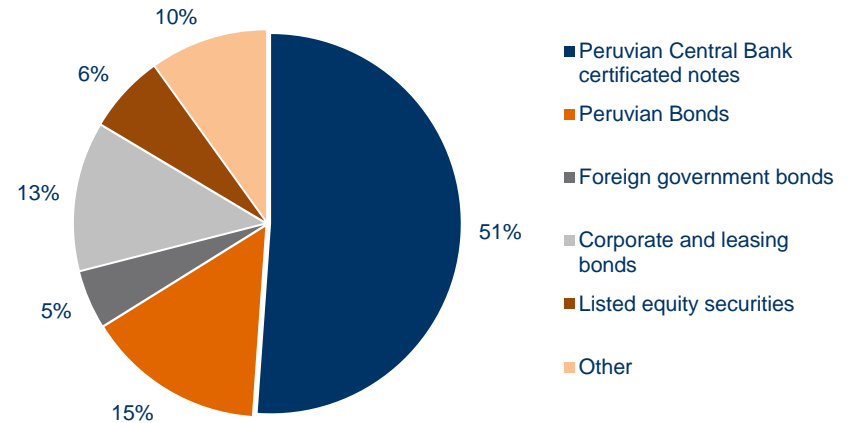
BCP's Distribution Network & Transaction Breakout



Assets (USD 35.0Bn)



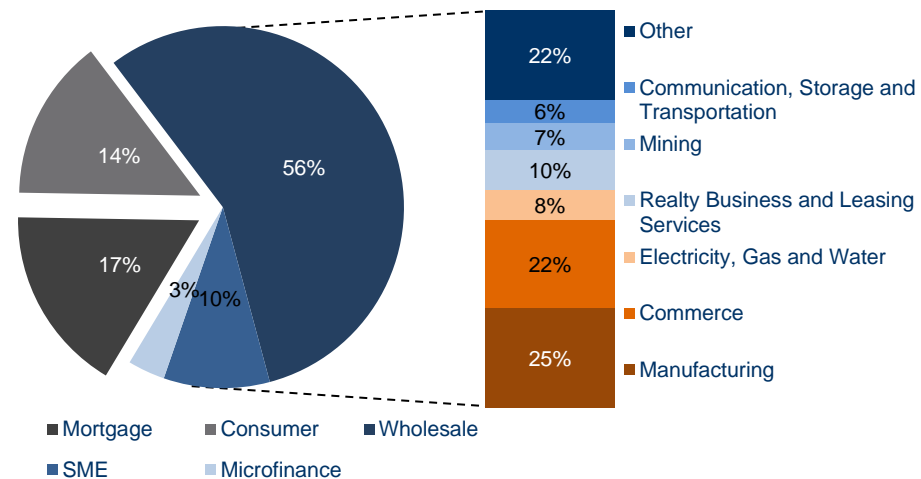
Investments



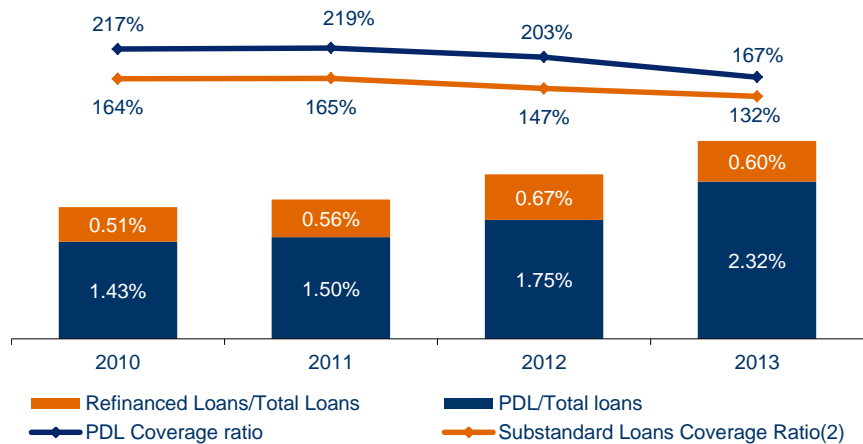
Loans by Business Unit



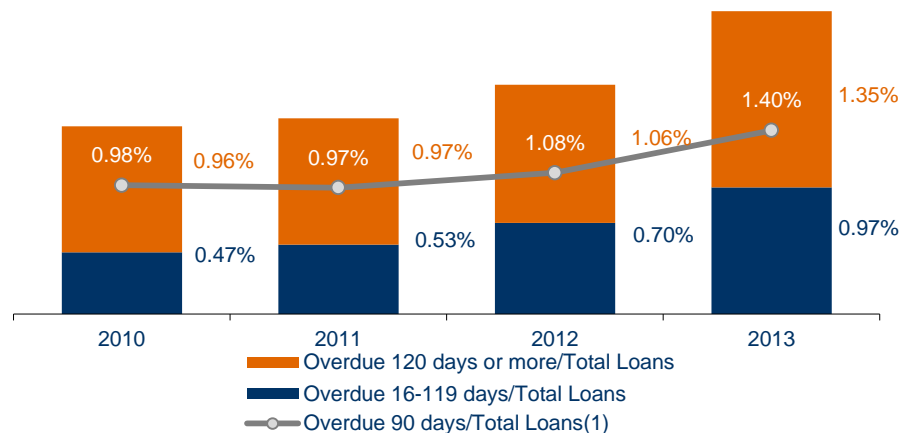
Loans by economic sector



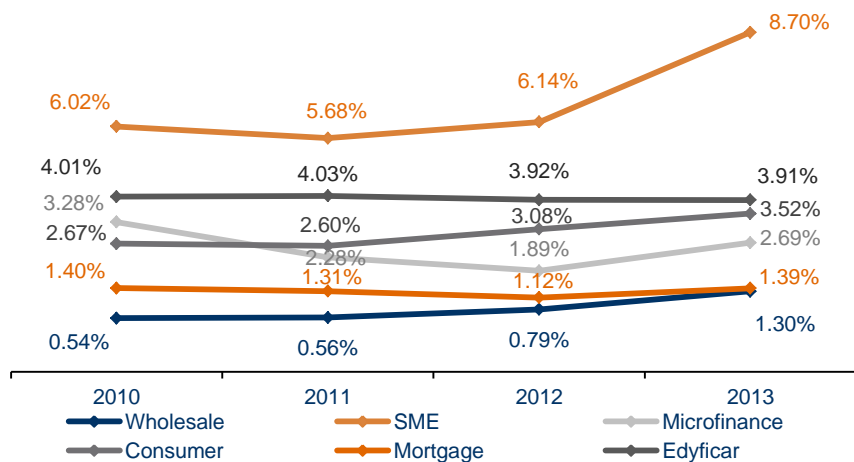
PDL & Coverage Ratios (%)



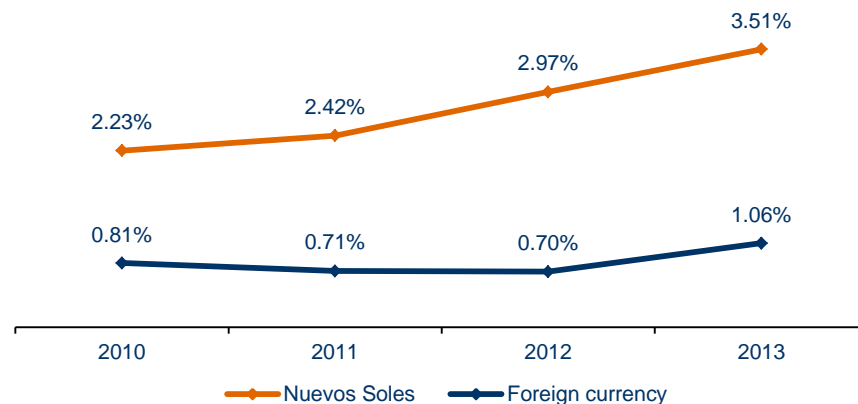
PDL by Days Overdue (%)



PDL by Product (%)



PDL by Currency (%)

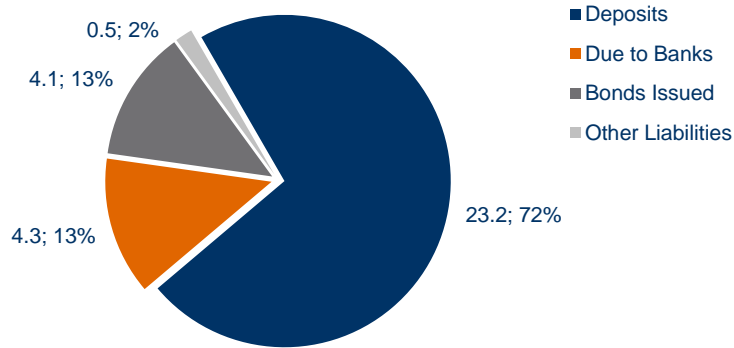


Source: SBS, BCP as of December 31, 2013.

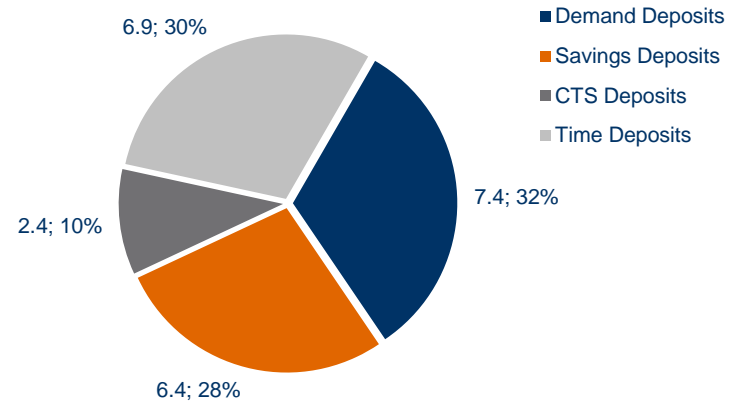
(1) As per Basel II definition.

(2) Substandard Loans = Past Due Loans + Refinanced and restructured loans

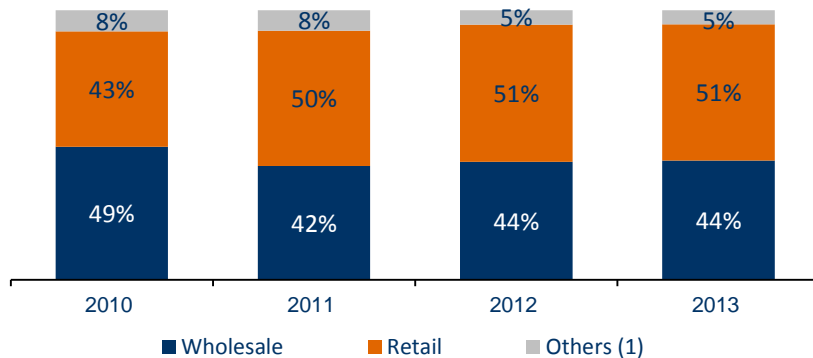
Liabilities (USD 32.1 Bn)



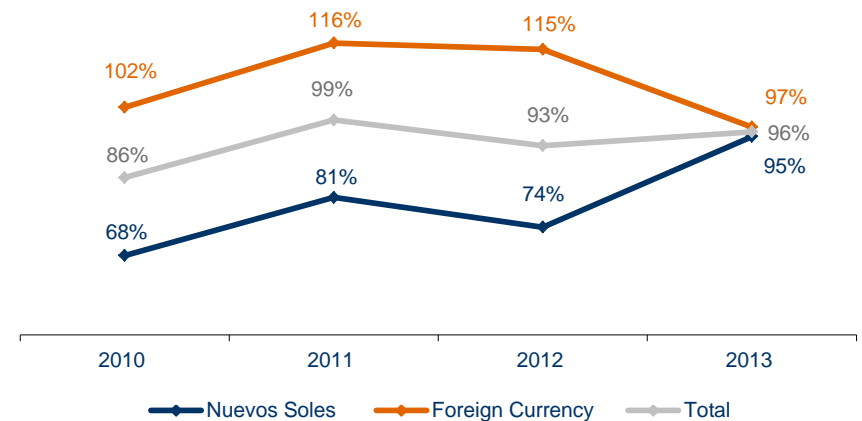
Total Deposits (USD 23.2 Bn)



Deposits by Business Unit



Loans-to-deposits

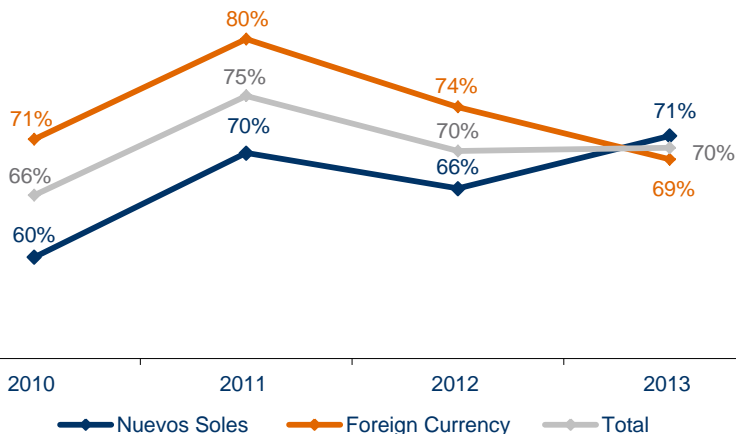


Source: BCP as of December 31, 2013.
 (1) Includes BCB, Edyficar and other business units

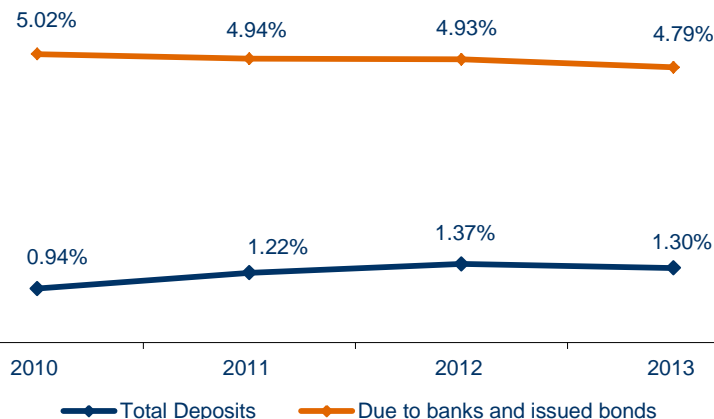


Funding Structure & Maturity Profile

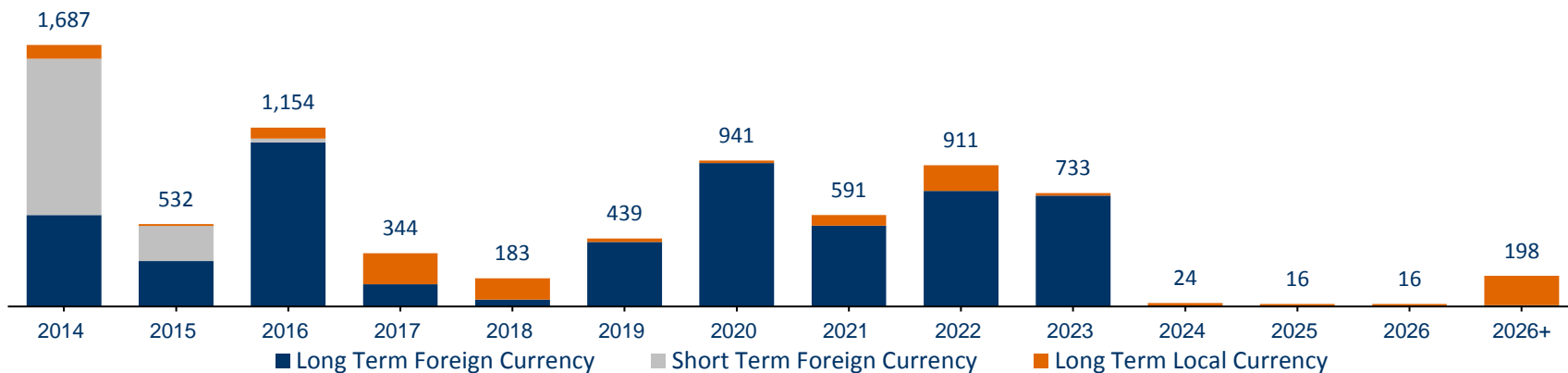
Core Deposits(%)⁽¹⁾



Average Rates



Maturity Profile (MM USD) ⁽²⁾



Source: BCP as of December 31, 2013.

(1) % Core Deposits (Savings, demand and CTS deposits) / Total deposits.

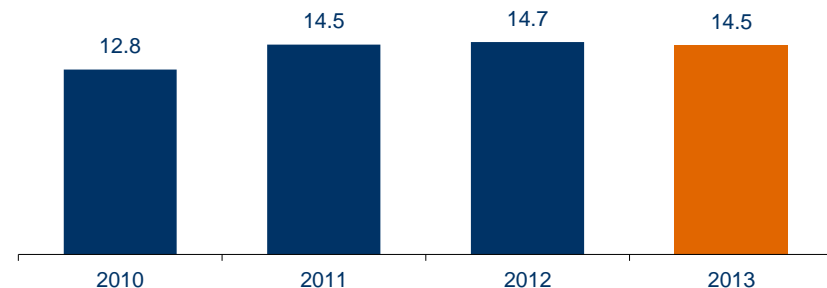
(2) Figures from BCP unconsolidated as of December 31, 2013.

Regulatory Capital (USD MM)

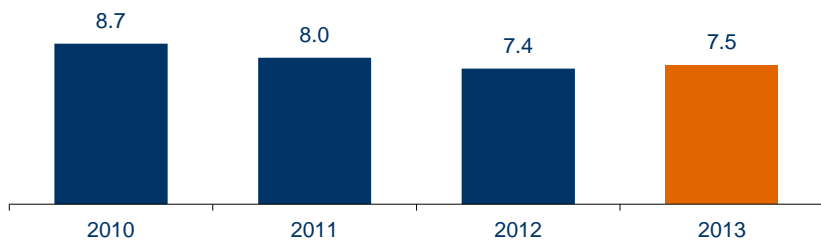
CAGR '10-'13 = 25.1%



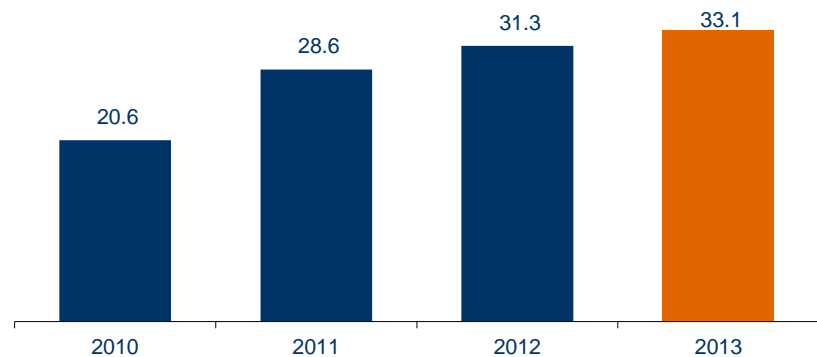
BIS Ratio (%)⁽¹⁾



Common Equity Tier 1⁽²⁾/RWA (%)



Tier II + Tier III/Regulatory Capital (%)



Source: BCP as of December 31, 2013.

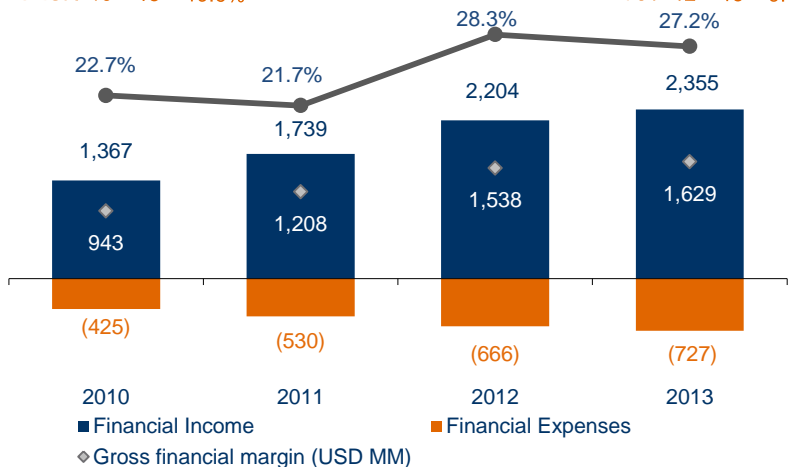
(1) Regulatory Capital / Risk Weighted Assets.

(2) Common Equity Tier 1 = Capital + Reserves – 100% of applicable deductions (investment in subsidiaries, goodwill, intangibles assets and deferred taxes) + retained earnings + unrealized gains.

Provisions / Gross Financial Margin (USD MM)

CAGR '10 - '13 = 19.9%
CAGR '10 - '13 = 19.6%

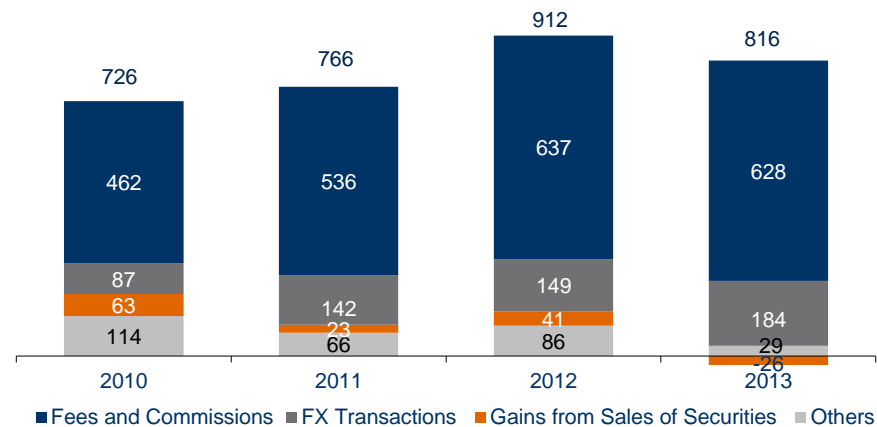
YoY '12 - '13 = 6.9%
YoY '12 - '13 = 9.1%



Non Financial Income (USD MM)

CAGR '10-'13 = 4.0%

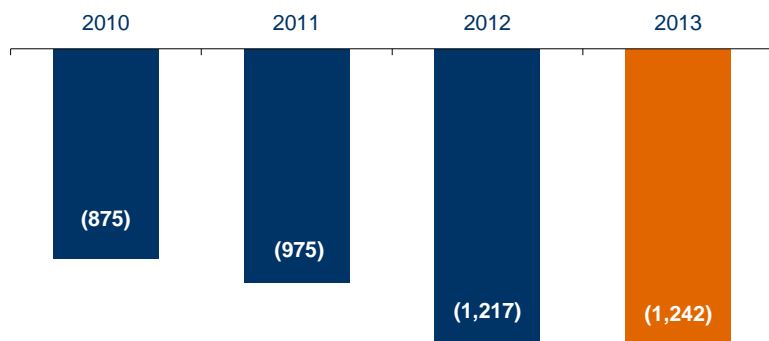
YoY '12-'13 = (10.6%)



Operating Expenses (USD MM)

CAGR '10-'13 = 12.4%

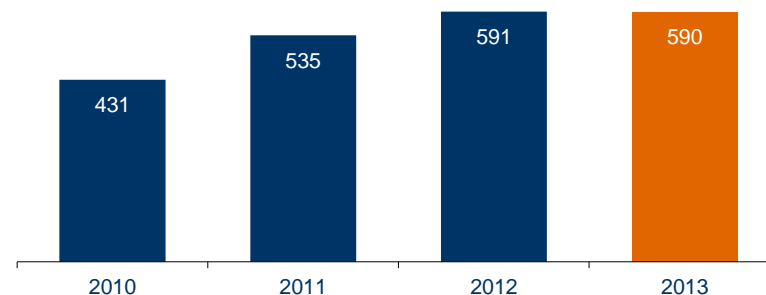
YoY '12-'13 = 2.1%



Net Income (USD MM)

CAGR '10-'13 = 11.1%

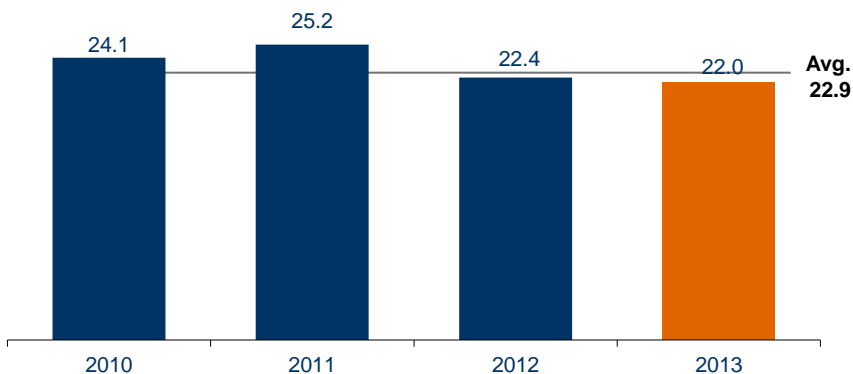
YoY '12-'13 = (0.1%)



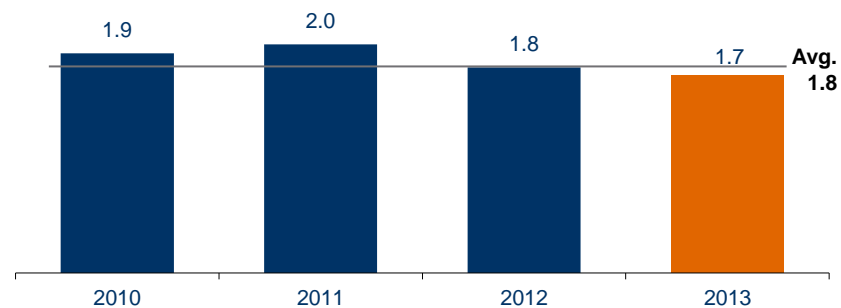


Key Financial Indicators

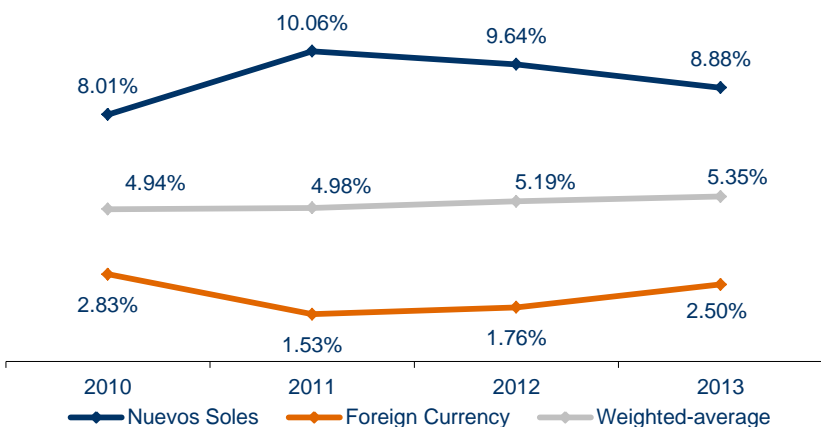
ROAE (%)⁽¹⁾



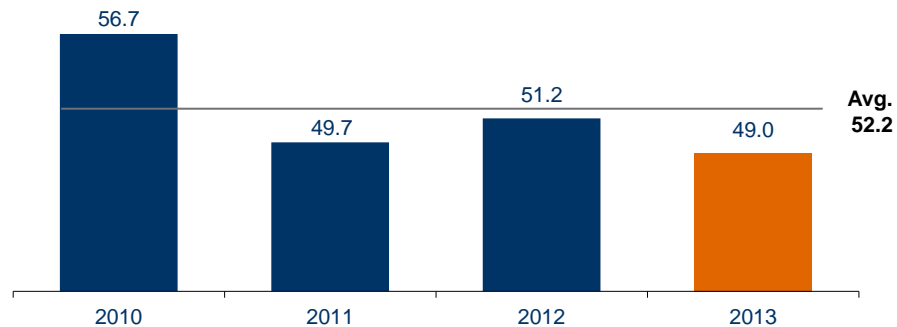
ROAA (%)⁽¹⁾



Net Interest Margin (%)⁽²⁾



Efficiency (%)⁽³⁾



Source: SBS and ASBANC as of December 31, 2013.

(1) BCP shareholder's equity and total asset averages computed as the average of month-end balances.

(2) Net interest income reported to SBS, as a percentage of average interest-earning assets. Average earning interest assets computed on a monthly basis.

(3) Efficiency calculated as administrative expenses plus depreciation, amortization and taxes divided by the aggregate of gross financial margin, banking services commissions and net gain on foreign exchange transactions.

APPENDIX



Selected Financial Information

Income Statement Summary	US\$ in millions				YoY
	2010	2011	2012	2013	Growth
Financial income	1,367	1,739	2,204	2,355	6.87%
Financial expense	(425)	(530)	(666)	(727)	9.07%
Gross financial margin	943	1,208	1,538	1,629	5.92%
Provision for loan losses	(212)	(263)	(436)	(444)	1.80%
Gross financial margin after provision for loan losses	731	946	1,102	1,185	7.55%
Gain (loss) for exchange difference	9	(14)	6	64	1056.94%
Net financial margin	740	932	1,107	1,249	12.82%
Fees and commissions from banking services	462	536	637	628	-1.33%
Net gains (loss) from sales of securities	63	23	41	(26)	NA
Net gains on foreign exchange transactions	87	142	149	184	23.91%
Other income	114	66	86	29	-66.09%
Operating expenses	(875)	(975)	(1,217)	(1,242)	2.10%
Income before workers' profit sharing and income tax	591	723	803	823	2.49%
Income tax	(159)	(189)	(216)	(233)	7.70%
Net income from continuing operations	431	535	587	590	0.57%
Net income from discontinuing operations (*)	-	-	4	0	
Net income	431	535	591	590	-0.06%

* Includes net income from discontinued operations (Correval).



Selected Financial Information

Balance Sheet Summary	US\$ in millions				YoY
	2010	2011	2012	2013	Growth
Cash and due from banks, and interbank funds	8,492	5,484	7,792	7,674	(1.5%)
Investments at fair value through profit or loss and available-for-sale investments, net	1,615	3,549	4,784	4,429	(7.4%)
Gross loans	14,335	16,934	20,747	22,312	7.5%
Reserve for loan losses	(421)	(527)	(706)	(814)	15.4%
Other assets	1,225	1,281	2,833	1,442	(49.1%)
Total assets	25,246	26,721	35,450	35,042	(1.1%)
Deposits and obligations	17,061	17,544	22,815	23,165	1.5%
Due to banks, correspondents and other entities, and interbank funds	3,642	3,207	4,371	4,305	(1.5%)
Bonds and subordinated notes issued	1,959	3,122	3,657	4,089	11.8%
Other liabilities	612	507	1,858	544	(70.7%)
Total liabilities	23,274	24,380	32,701	32,104	(1.8%)
Return on average shareholders' equity	24.1%	25.2%	22.4%	22.0%	
Return on average total assets	1.9%	2.0%	1.8%	1.7%	
Equity-to-asset ratio	8.2%	8.3%	8.3%	8.1%	
Past due loans as a percentage of total gross loans	1.5%	1.5%	1.8%	2.3%	



BCP's ratings

Local Credit Rating Agencies

BCP	AAI	Equilibrium
Date of last review	Sep-13	Sep-13
Date of last report	Sep-13	Sep-13
Institution	A+	A+

Long Term Debt

Corporate Bonds	AAA	AAA
Mortgage Bonds	AAA	AAA
Leasing Bonds	AAA	AAA
Long Term Deposits	AAA	AAA

Short Term Debt

Short Term Deposits	CP-1+	EQL 1+
CDs	CP-1+	EQL 1+

Capital Debt

Subordinated Tier II	AA+	AA+
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BCP Emisiones Latam

	Feller Rate	Fitch
Last review	Ago-13	Abr-12
Outlook	Stable	Stable
Solvency	AA-	AA(Cl)

International Credit Rating Agencies

BCP	Fitch	S&P	Moody's
Date of last review	Abr-12	Ago-13	Feb-13
Outlook	Stable	Stable	Stable
Issuer rating	BBB+	BBB+	Baa2
Bank strength			C-

Foreign Currency

Long term	BBB+	BBB+	Baa2
Short term	F2	A-2	P-2

Local Currency

Long term	BBB+	BBB+	Baa2
Short term	F2	A-2	P-2

Outstanding debt (144A/Regs)

Subordinated BCP 2021	BBB	BBB	Baa3
Subordinated BCP 2022	BBB	BBB	Baa3
Subordinated BCP 2026	BBB	BBB	Baa3
Subordinated BCP 2027	BBB	BBB	Baa3
Junior Subordinated 2069	BB-	BBB-	
Senior BCP 2016 (US\$ 365MM)	BBB+	BBB+	Baa2
Senior BCP 2020 (US\$ 800MM)	BBB+	BBB+	Baa2
Senior BCP 2023 (US\$ 716MM)	BBB+	BBB+	Baa2