



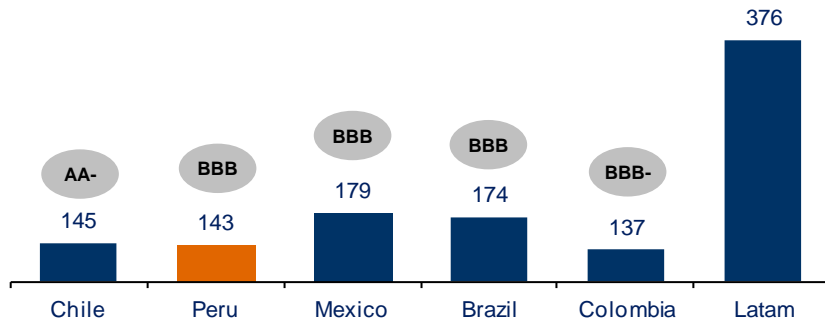
4Q12 Fixed Income Presentation

March 2013

PERU'S ECONOMY AND BANKING SYSTEM

Low Country Risk Perception

EMBIG (12 Month Average)



Source: BCRP, S&P.

Improved Credit Ratings

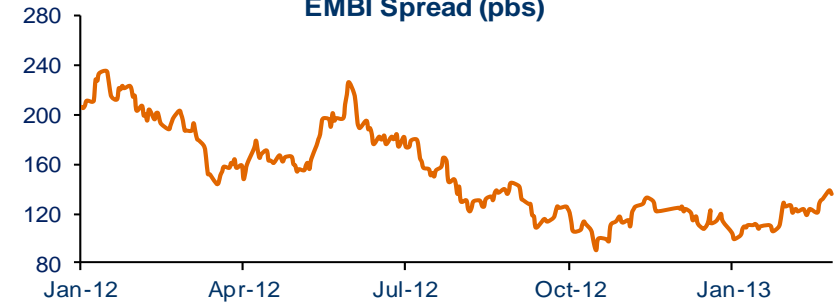
	FC-LT Rating	Outlook	Date
S&P	BBB	Positive	Aug 30 th , 2011
Moody's	Baa2	Positive	Aug 16 th , 2012
Fitch	BBB	Stable	Nov 10 th , 2011

- Moody's changed its outlook on Peru to positive on August 16th, 2012.
- On August 30th, 2011 S&P upgraded Peru's foreign currency long-term credit rating to BBB and changed its outlook to positive on August 28th, 2012.
- Fitch upgraded Peru's foreign currency long-term rating to BBB on November 10th, 2011.

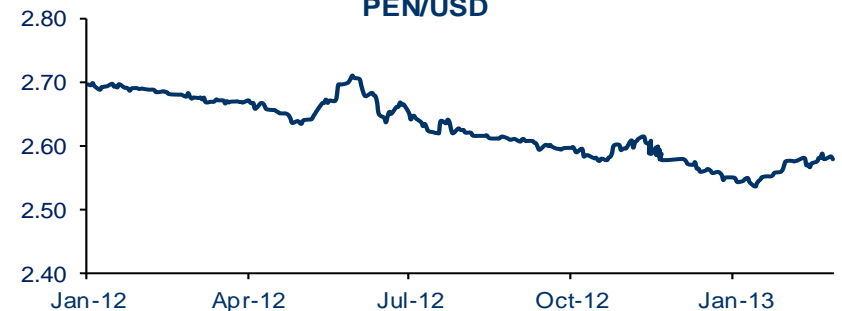
Source: BCRP, SBS, Bloomberg.

Strong Economic Metrics

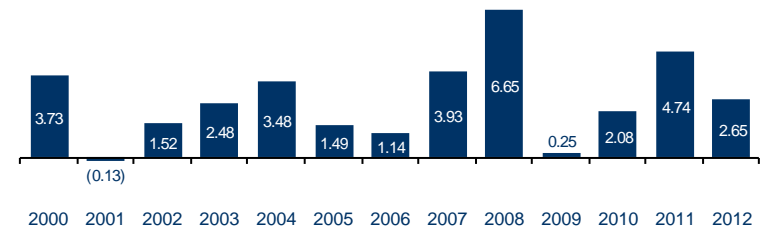
EMBI Spread (pbs)



PEN/USD

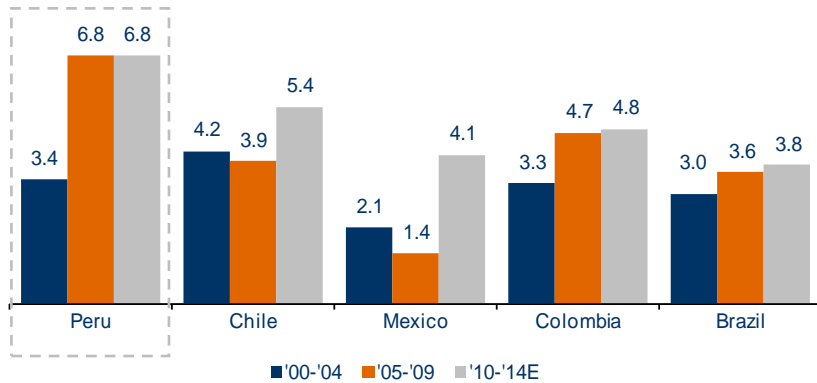


Annual Inflation (%)



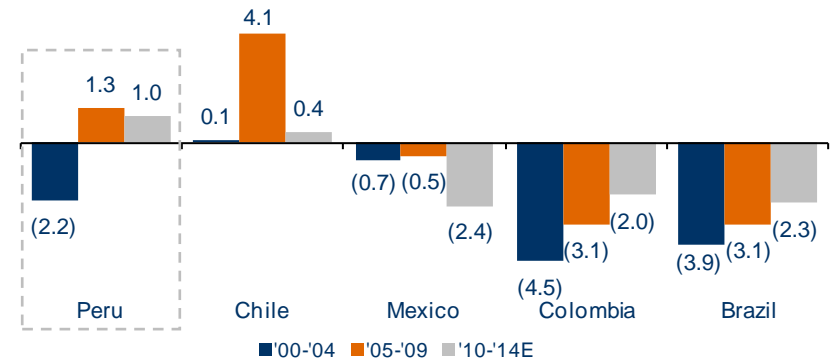
GDP Growth

5-Year Average Real GDP Growth (%)



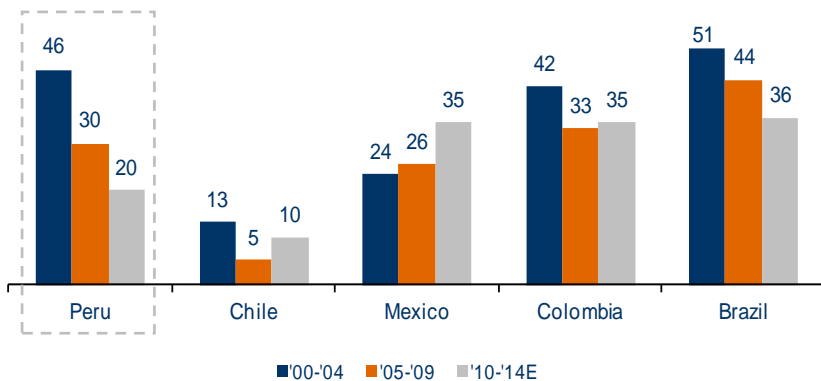
Controlled Fiscal Balance

5-Year Average Fiscal Balance/GDP (%)



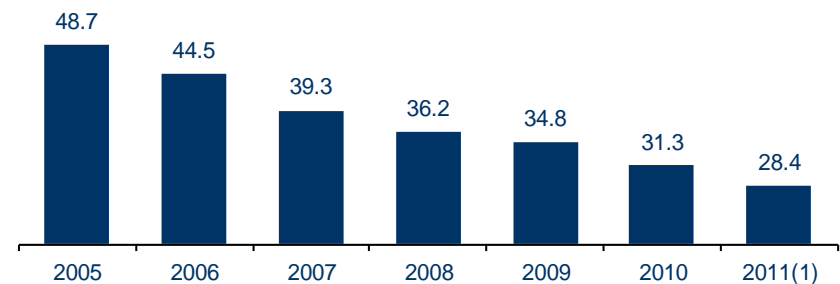
Decreasing Indebtedness

5-Year Average External Debt/GDP (%)



Improving Poverty Indicators

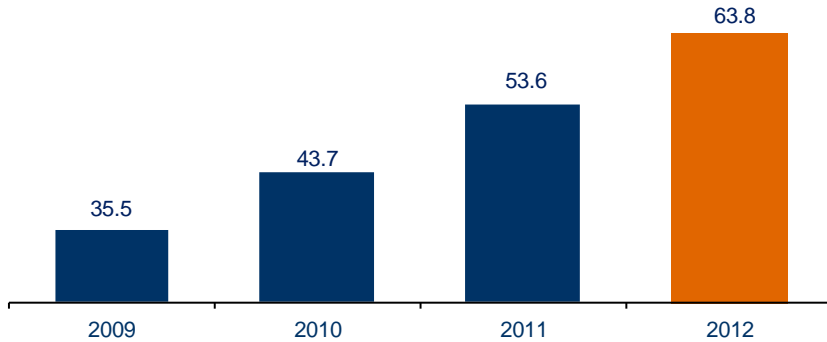
Poverty as a % of Total Population



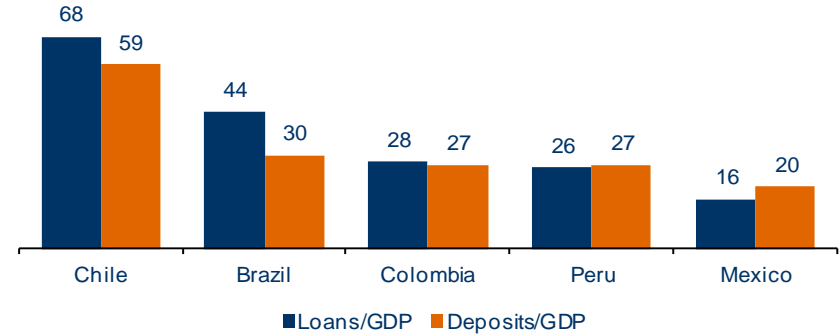
Source: Focus Economics and INEI as of December 31, 2012.
 (1) Preliminary figure as of december, 2011.

Financial System Net Loans (USD Bn)

Dic'11 – Dic'12 Growth: 19.0%



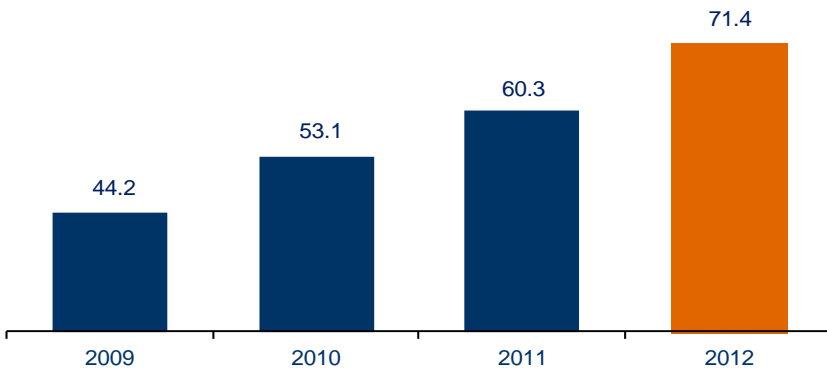
Loans & Deposits penetration (As a % of GDP)



Note: Banking System data as of December 31, 2012.

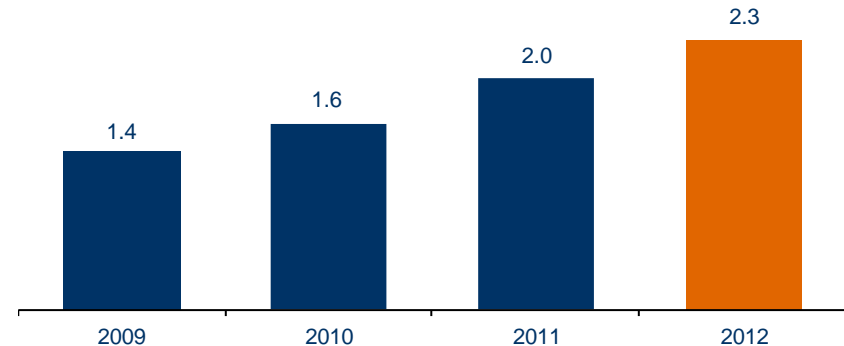
Financial System Deposits (USD Bn)

Dic'11 – Dic'12 Growth: 18.4%

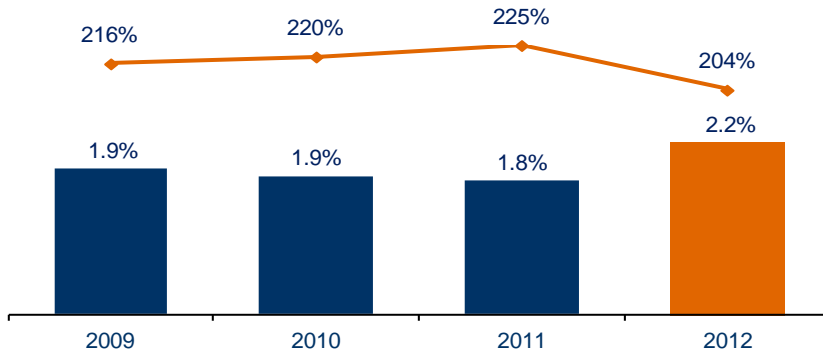


Net Income (USD Bn)

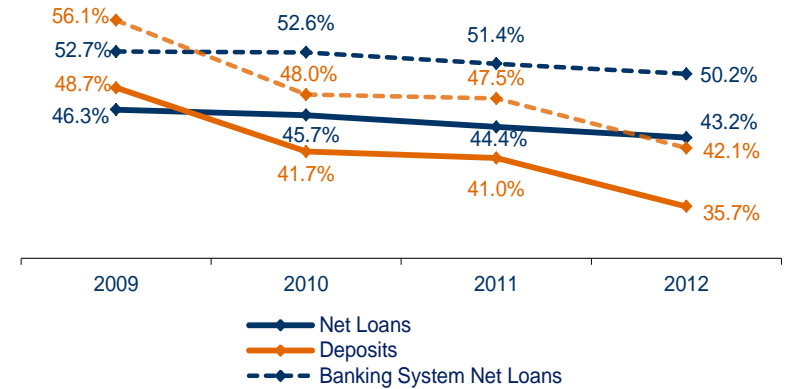
Dic'11 – Dic'12 Growth: 16.7%



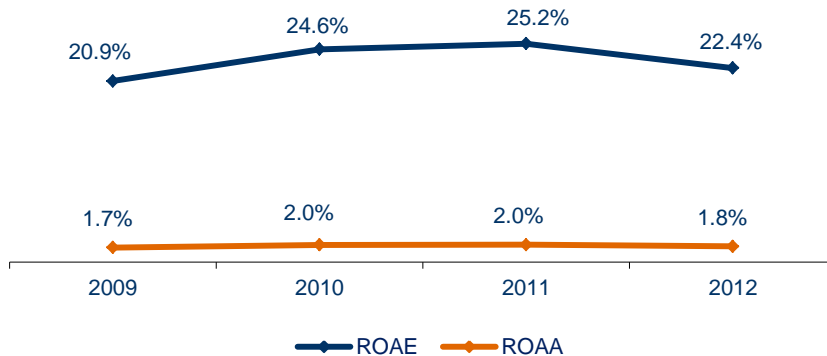
Past due loans/Total loans & Coverage Ratio



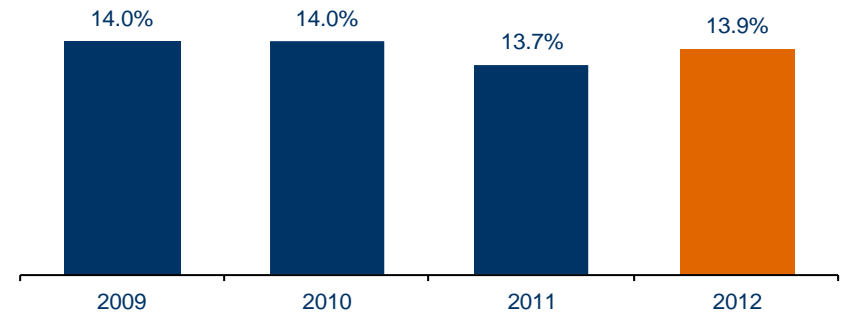
Dollarization



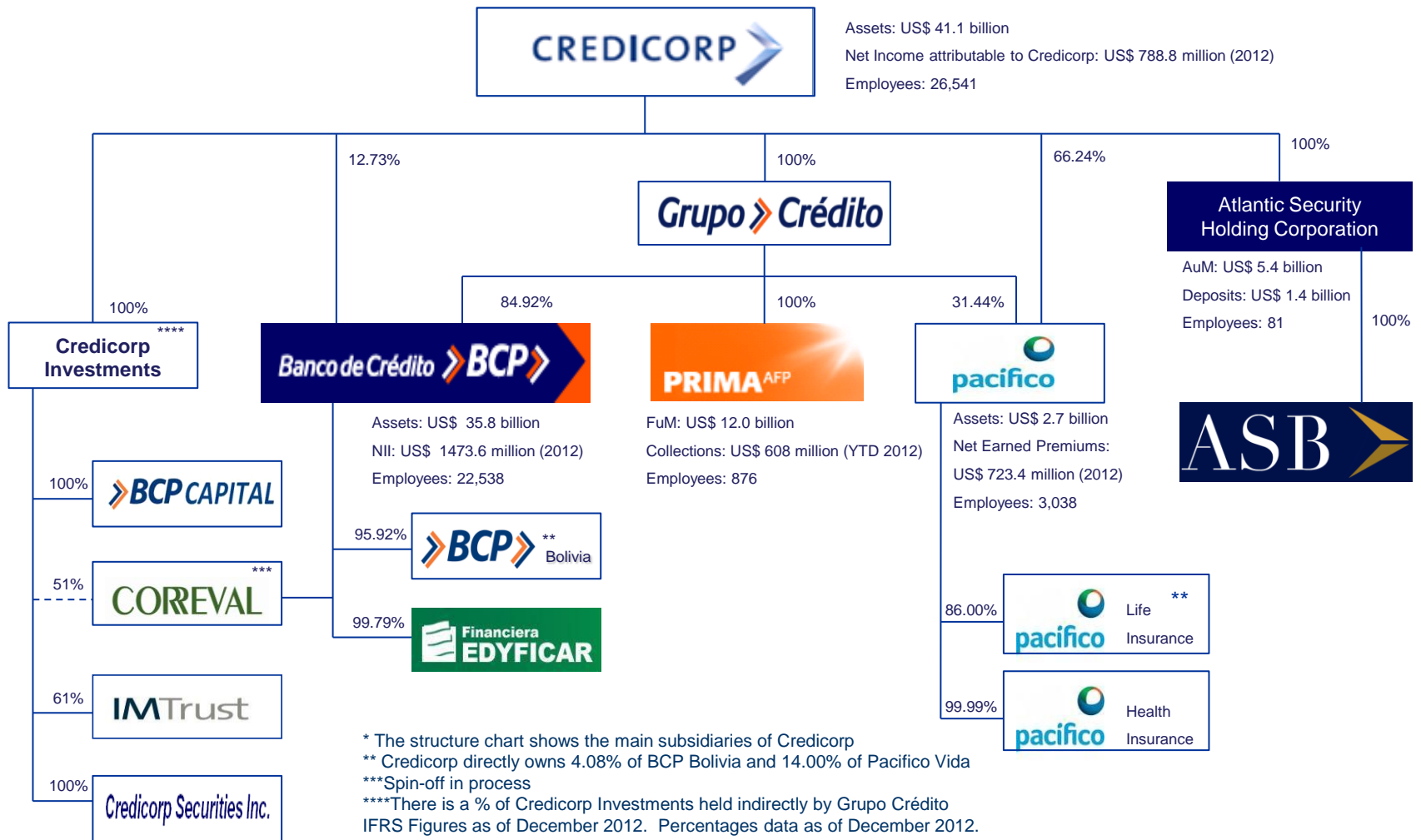
Profitability



Regulatory Capital/RWAs

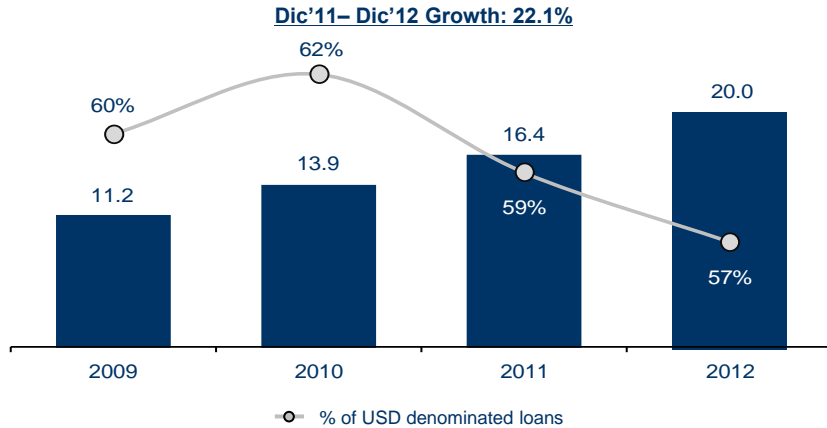


BANCO DE CRÉDITO DEL PERÚ - BCP

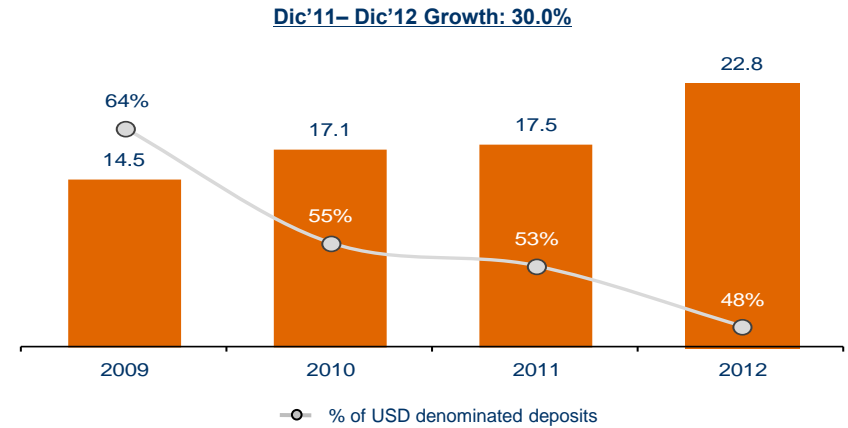


* The structure chart shows the main subsidiaries of Credicorp
 ** Credicorp directly owns 4.08% of BCP Bolivia and 14.00% of Pacifico Vida
 *** Spin-off in process
 **** There is a % of Credicorp Investments held indirectly by Grupo Crédito
 IFRS Figures as of December 2012. Percentages data as of December 2012.

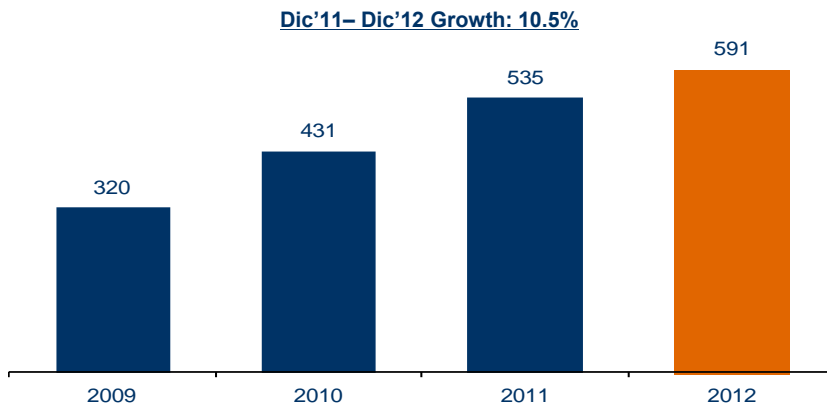
Net Loans (USD Bn)



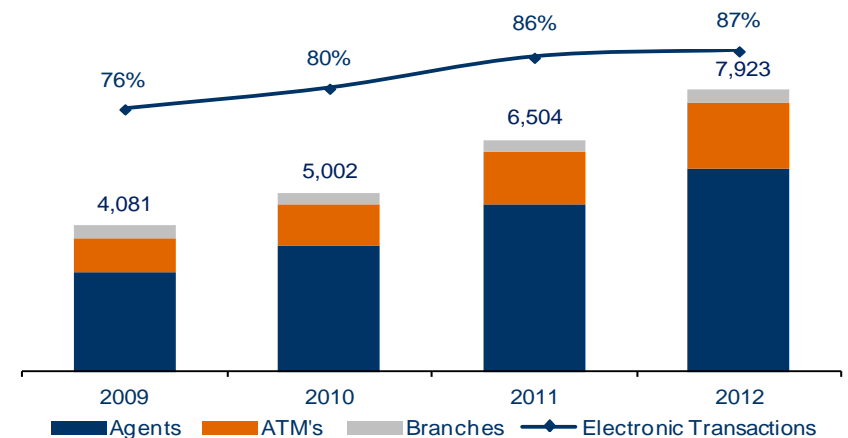
Deposits (USD Bn)



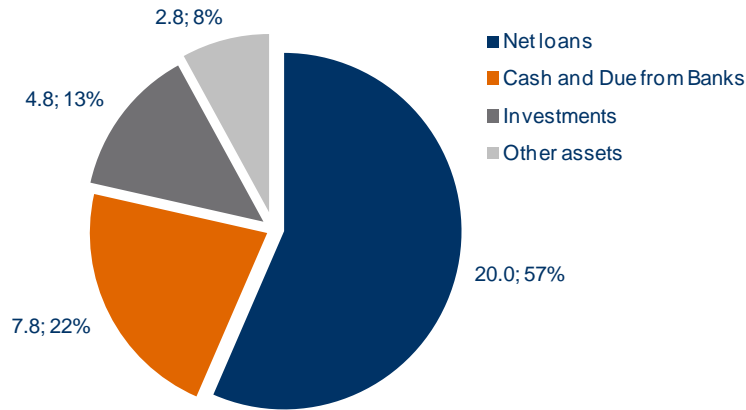
Net Income (USD MM)



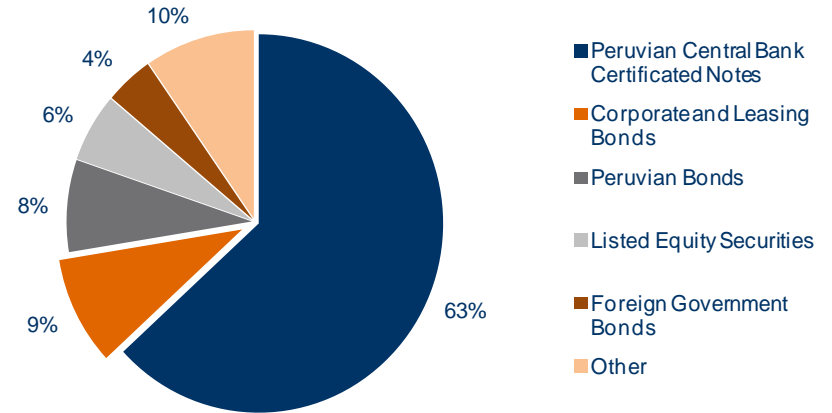
BCP's Distribution Network & Transaction Breakout



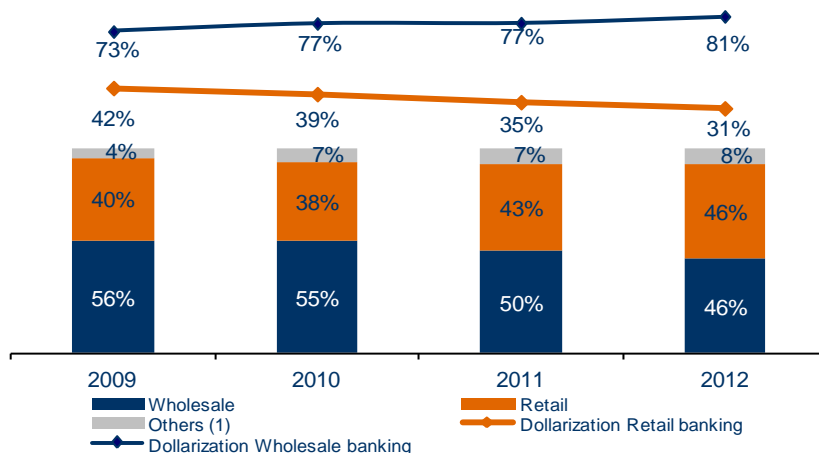
Assets (USD Bn)



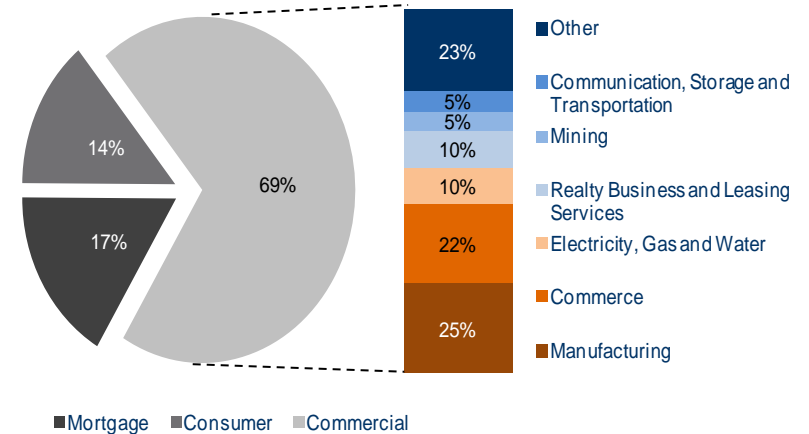
Investments



Loans by Business Unit & Dollarization



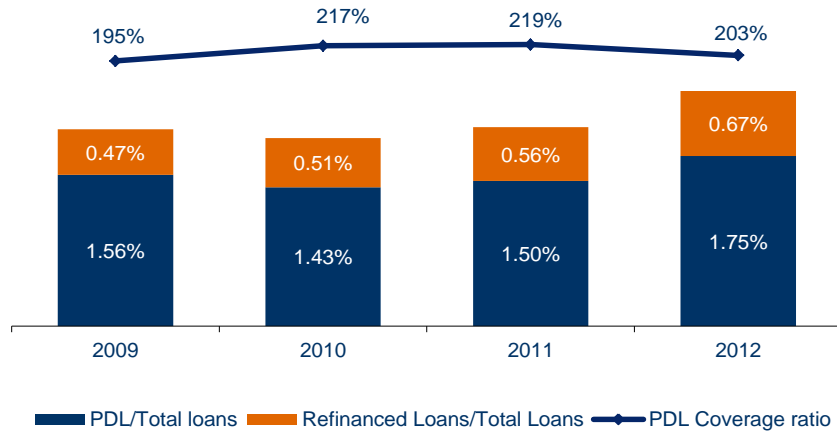
Loans by economic sector



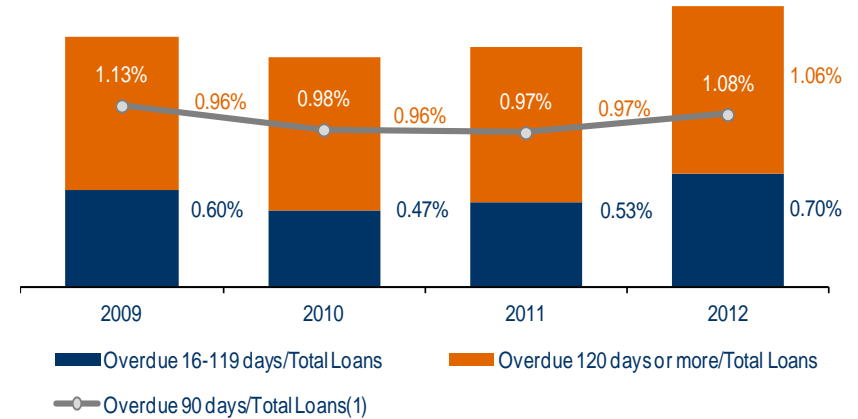
Source: BCP as of December 31, 2012.

(1) Others include BCB, Edyficar and other business units.

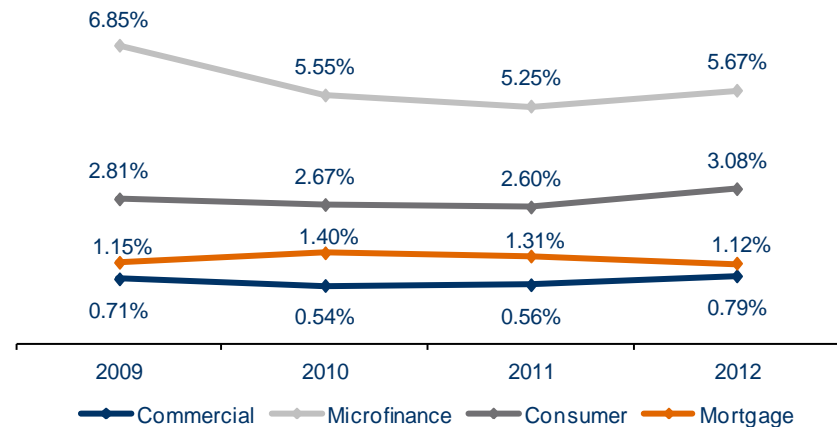
PDL & Coverage Ratios (%)



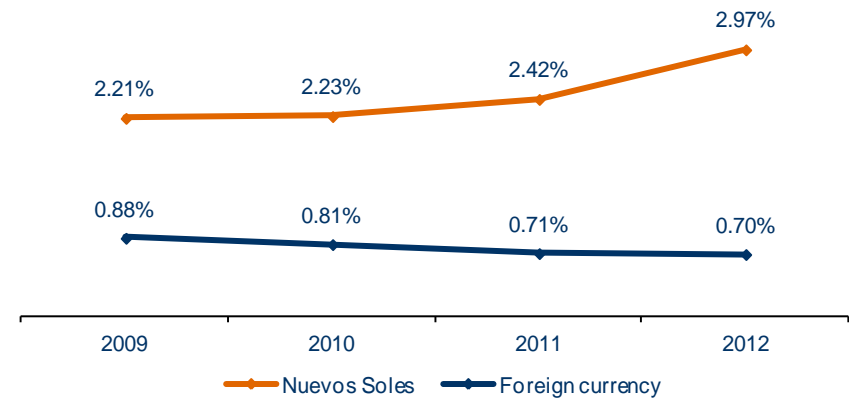
PDL by Days Overdue (%)



PDL by Product (%)

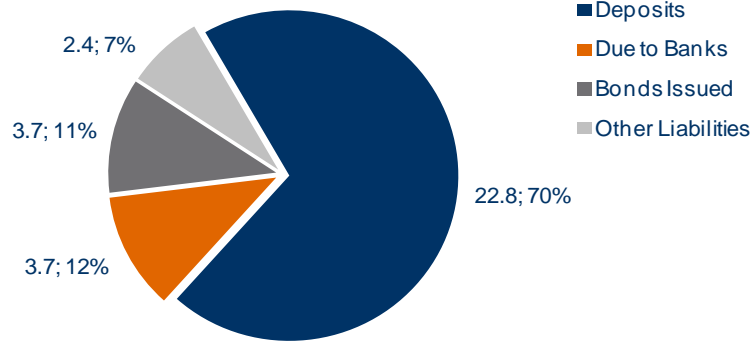


PDL by Currency (%)

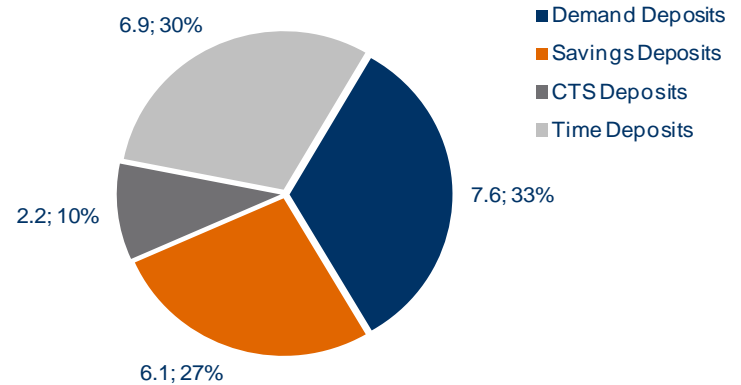


Source: SBS, BCP as of December 31, 2012.
 (1) As per Basel II definition.

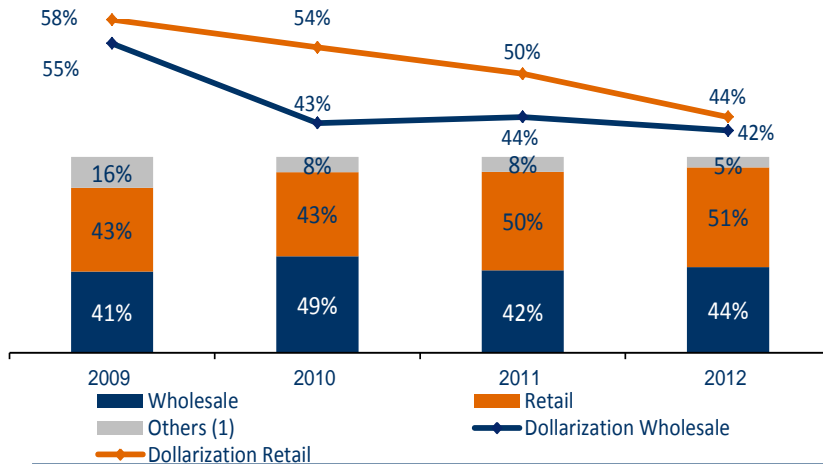
Liabilities (USD Bn)



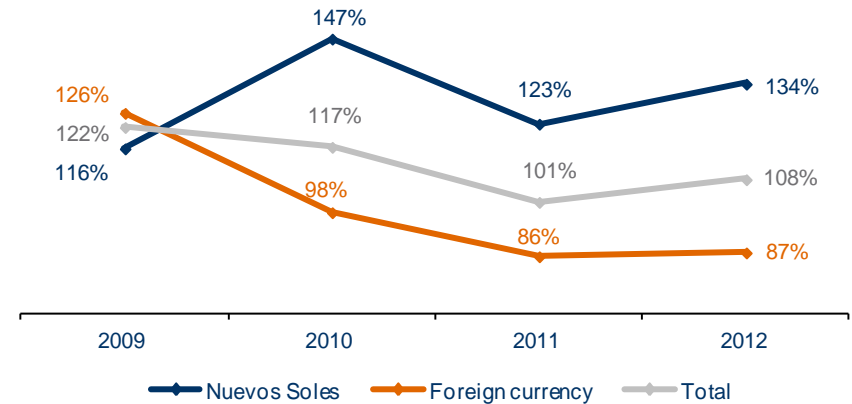
Total Deposits (USD Bn)



Deposits by Business Unit & Dollarization

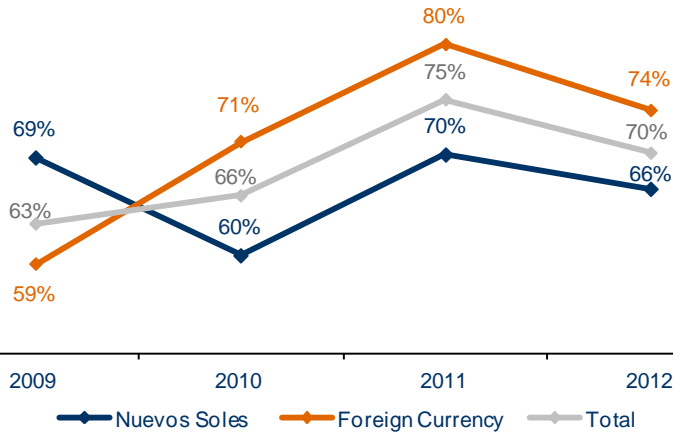


Deposits/Loans

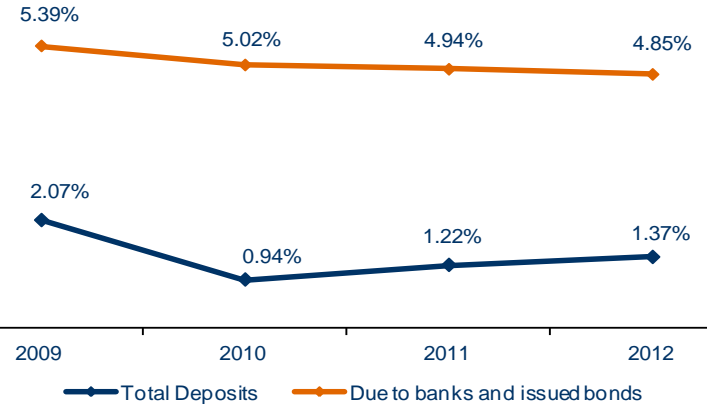


Source: BCP as of December 31, 2012.
 (1) Includes BCB, Edyficar and other business units

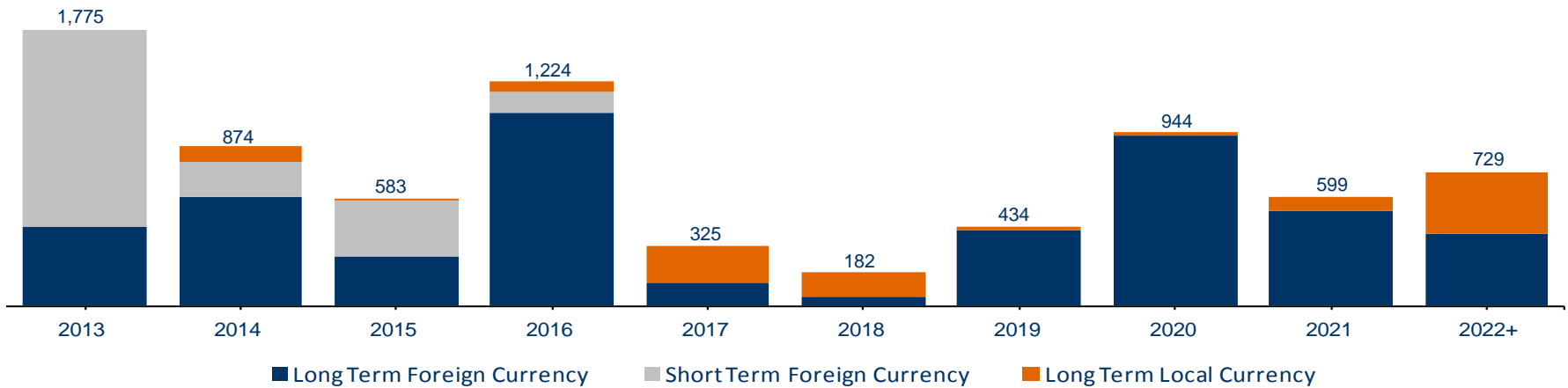
Core Deposits(%)⁽¹⁾



Average Rates

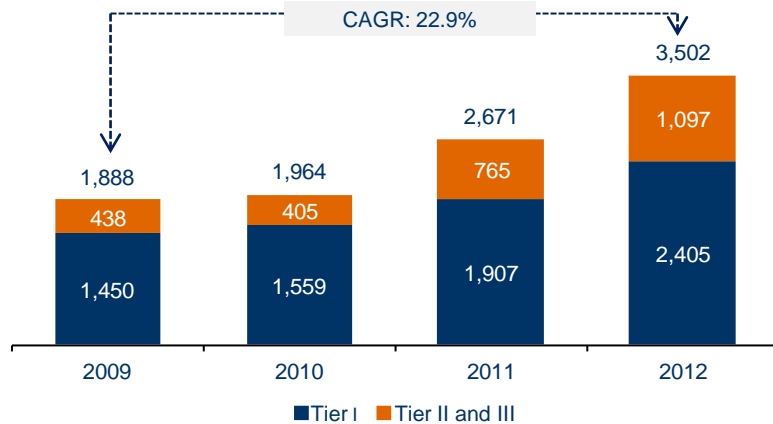


Maturity Profile (MM USD)

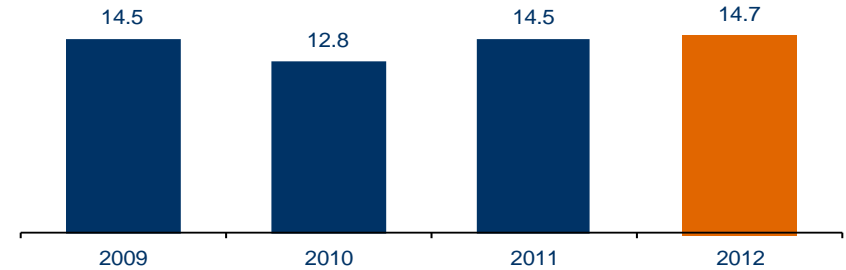


Source: BCP as of December 31, 2012.
 (1) % Core Deposits/Total deposits.

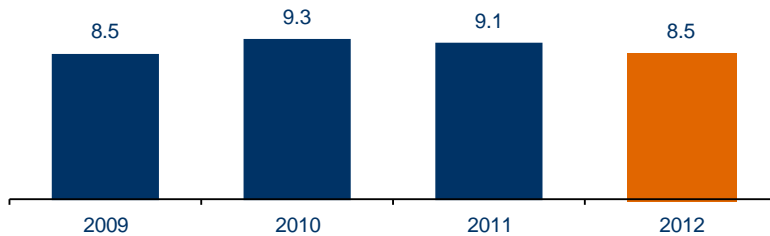
Regulatory Capital (USD MM)



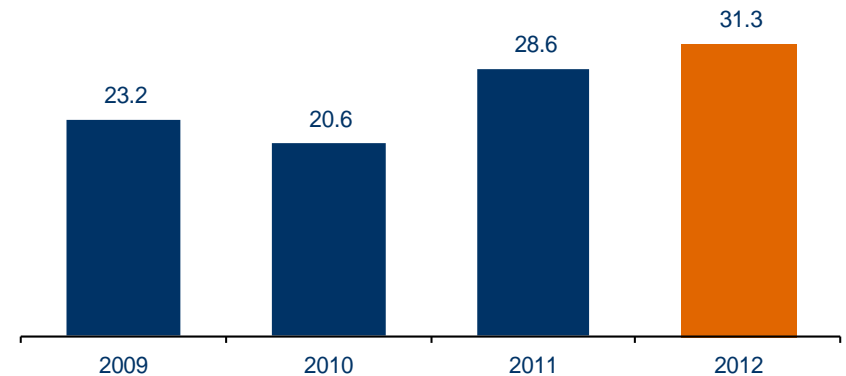
BIS Ratio (%)⁽¹⁾



Tier I Common⁽²⁾/RWA (%)



Tier II + Tier III/Regulatory Capital (%)

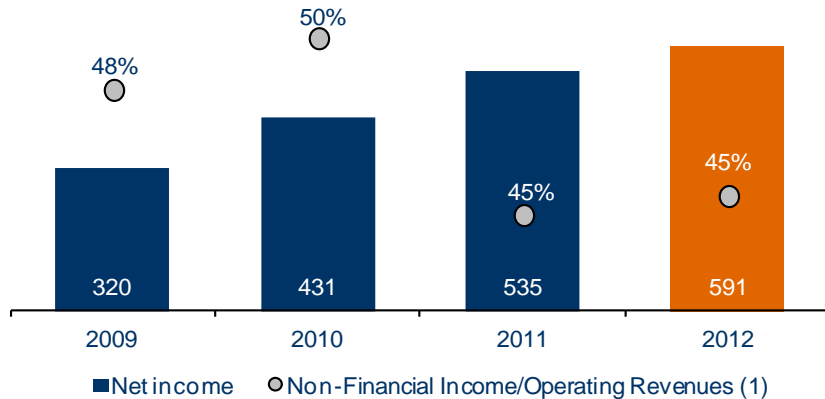


Source: BCP as of December 31, 2012.

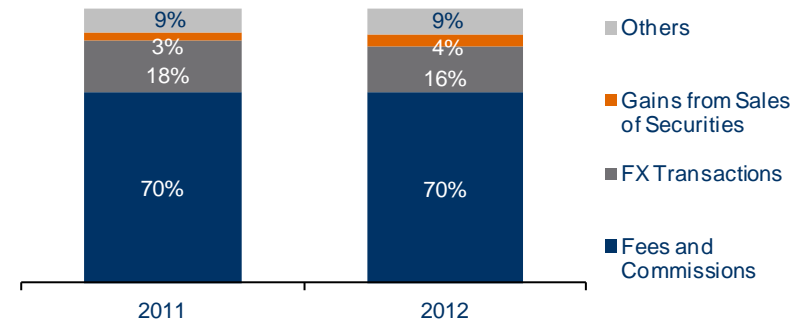
(1) Regulatory Capital / Risk Weighted Assets.

(2) Tier I Common = Capital + Reserves – 100% of applicable deductions + retained earnings adjusted by average payout.

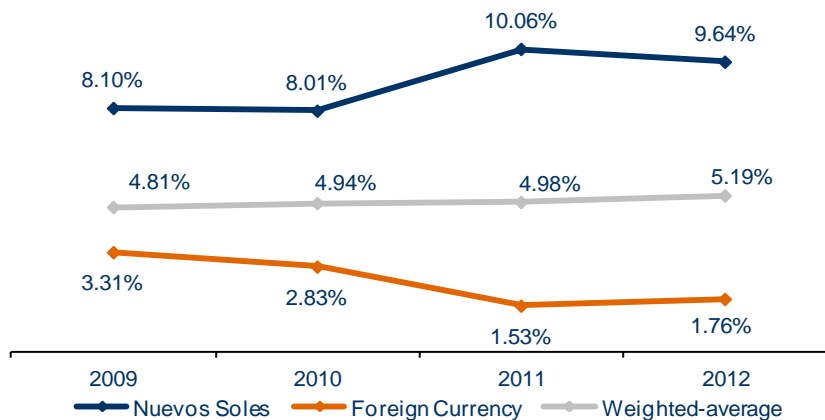
Net Income (US\$MM)



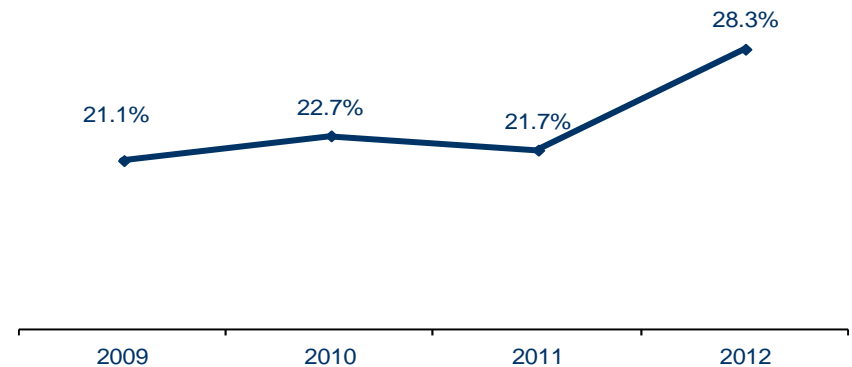
Fees Breakdown



Net Interest Margin



Provisions/Gross Financial Margin (%)



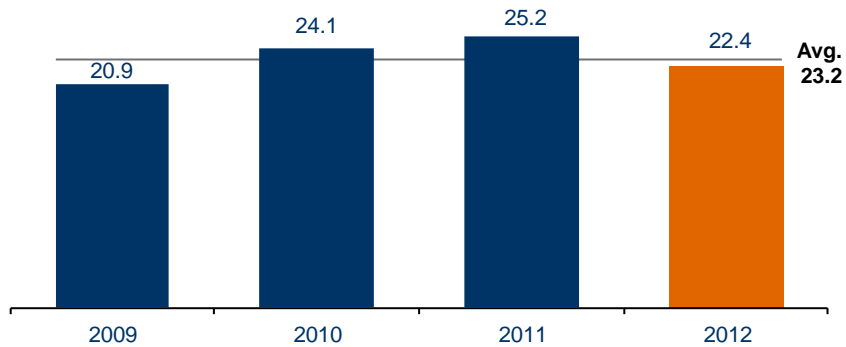
Source: BCP as of December 31, 2012.

(1) Operating revenue is the aggregate of net financial margin and non financial income.

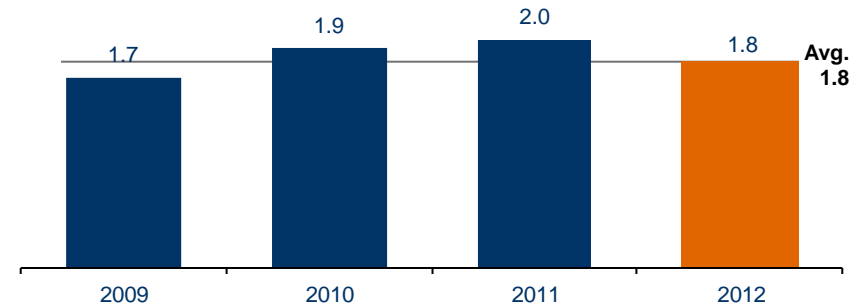


Key Financial Indicators

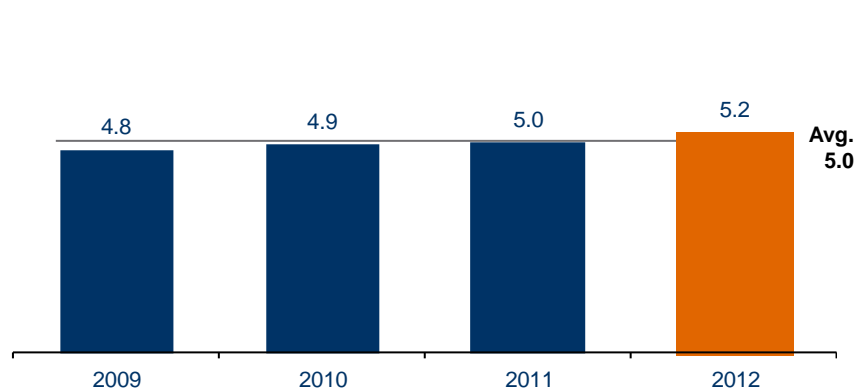
ROAE (%)⁽¹⁾



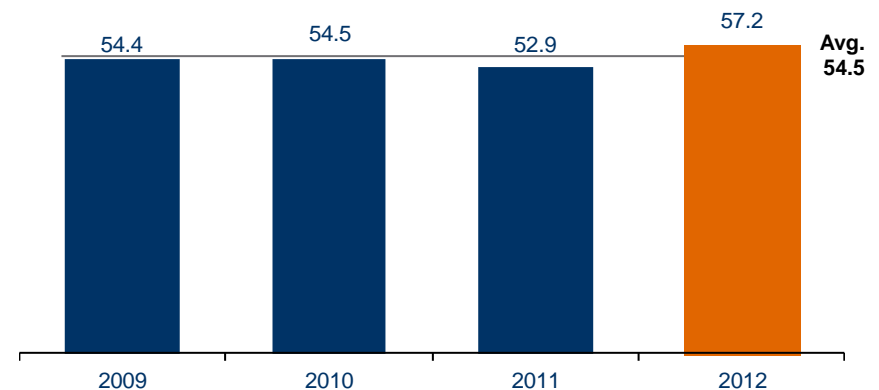
ROAA (%)⁽¹⁾



Net Interest Margin (%)⁽²⁾



Efficiency (%)⁽³⁾



Source: SBS and ASBANC as of December 31, 2012.

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

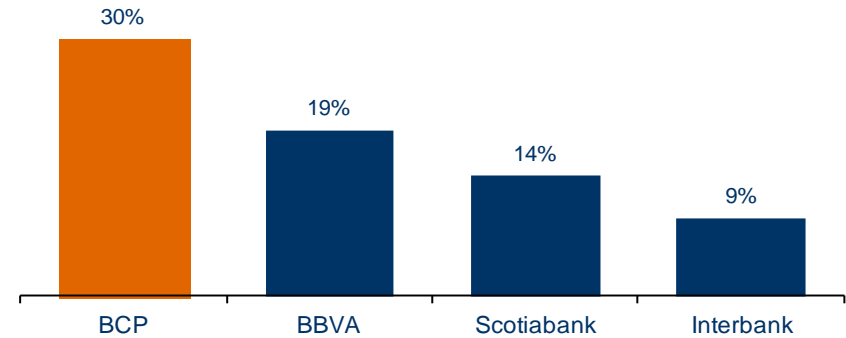
(2) Net interest income reported to SBS, as a percentage of average interest-earning assets. Average earning interest assets computed on a monthly basis.

(3) Efficiency calculated as administrative expenses plus depreciation and amortization divided by total operating revenue.

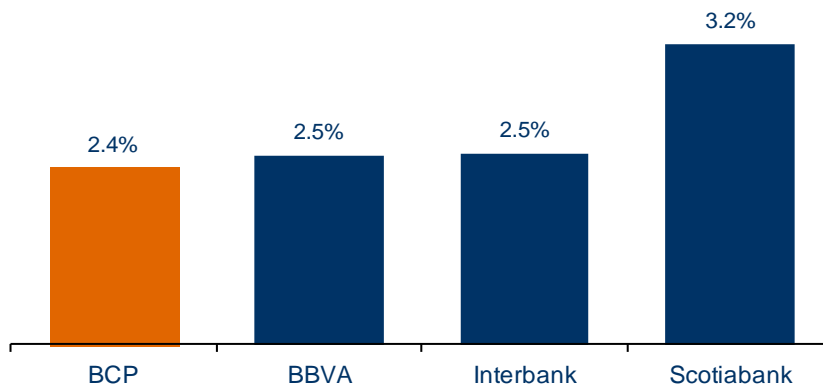
Leading Financial Institution in Peru

	Rank	Market Share (%)
Commercial Loans	1	35%
Microfinance Loans	1	19%
Consumer Loans	1	20%
Mortgage Loans	1	33%
Total Loans	1	30%
Total Deposits	1	31%
Shareholders Equity	1	26%

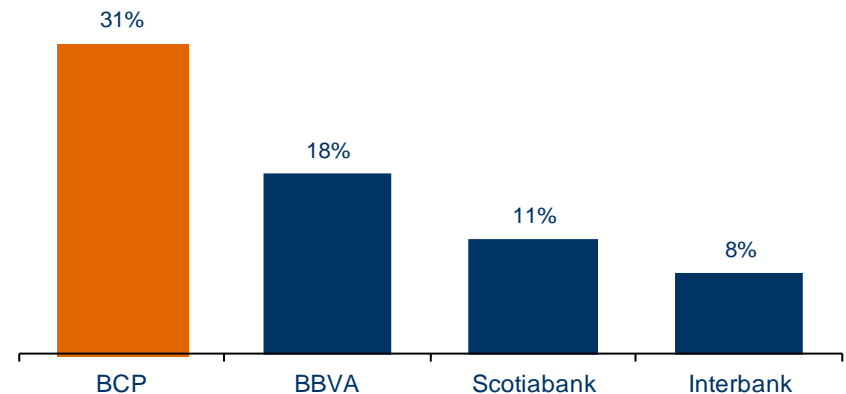
1 in Loans



1 in Asset Quality (Substandard Loans⁽¹⁾/Total Loans)



1 in Deposits



APPENDIX



Selected Financial Information

Income Statement Summary	US\$ in millions				YoY Growth
	2009	2010	2011	2012	
Financial income	1,286	1,367	1,739	2,204	27%
Financial expense	(435)	(425)	(530)	(666)	26%
Gross financial margin	851	943	1,208	1,538	27%
Provision for loan losses	(179)	(212)	(263)	(436)	66%
Gross financial margin after provision for loan losses	672	731	946	1,102	17%
Gain (loss) for exchange difference	(87)	9	(14)	6	-141%
Net financial margin	584	740	932	1,107	19%
Fees and commissions from banking services	377	462	536	637	19%
Net gains (loss) from sales of securities	88	63	23	41	79%
Net gains on foreign exchange transactions	70	87	142	149	5%
Other income	94	114	66	86	31%
Operating expenses	(780)	(875)	(975)	(1,217)	25%
Income before workers' profit sharing and income tax	433	591	723	803	11%
Income tax	(114)	(159)	(189)	(216)	15%
Net income	320	431	535	591*	11%

* Includes net income from discontinued operations (Correval).

Balance Sheet Summary	US\$ in millions				
	2009	2010	2011	2012	YoY Growth
Cash and due from banks, and interbank funds	3,734	8,492	5,484	7,792	42.1%
Investments at fair value through profit or loss and available-for-sale investments, net	3,095	1,615	3,549	4,784	34.8%
Gross loans	11,578	14,335	16,934	20,747	22.5%
Reserve for loan losses	(357)	(421)	(527)	(706)	33.9%
Other assets	1,081	1,225	1,281	2,833	121.2%
Total assets	19,131	25,246	26,721	35,450	32.7%
Deposits and obligations	14,458	17,061	17,544	22,815	30.0%
Due to banks, correspondents and other entities, and interbank funds	1,278	3,642	3,207	4,371	36.3%
Bonds and subordinated notes issued	1,236	1,959	3,122	3,657	17.1%
Other liabilities	487	612	507	1,858	266.3%
Total liabilities	17,459	23,274	24,380	32,701	34.1%
Return on average shareholders' equity	20.9%	24.1%	25.2%	22.4%	
Return on average total assets	1.7%	1.9%	2.0%	1.8%	
Equity-to-asset ratio	8.1%	8.2%	8.3%	8.3%	
Past due loans as a percentage of total gross loans	1.6%	1.5%	1.5%	1.8%	



BCP's ratings

Local Credit Rating Agencies

BCP	AAI	Equilibrium
Date of last review	Jun-12	Sep-12
Date of last report	Jun-12	Sep-12
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	Sep-10	Abr-12
Outlook	Estable	Estable
Solvency	A	AA(Cl)

International Credit Rating Agencies

BCP	Fitch	S&P	Moody's
Date of last review	Abr-12	Ago-12	Feb-13
Outlook	Estable	Positiva	Estable
Issuer rating	BBB+/F2	BBB	Baa2
Bank strength			D+

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		Ba1
Subordinated BCP 2022	BBB		Ba1
Subordinated BCP 2026	BBB		Ba1
Subordinated BCP 2027	BBB		Ba1
Junior Subordinated 2069	BB-	BB+	
Senior BCP 2016 (US\$ 700MM)	BBB+		Baa2
Senior BCP 2020 (US\$ 800MM)	BBB+		Baa2