



Perspectiva Estable para el Sistema Financiero Peruano

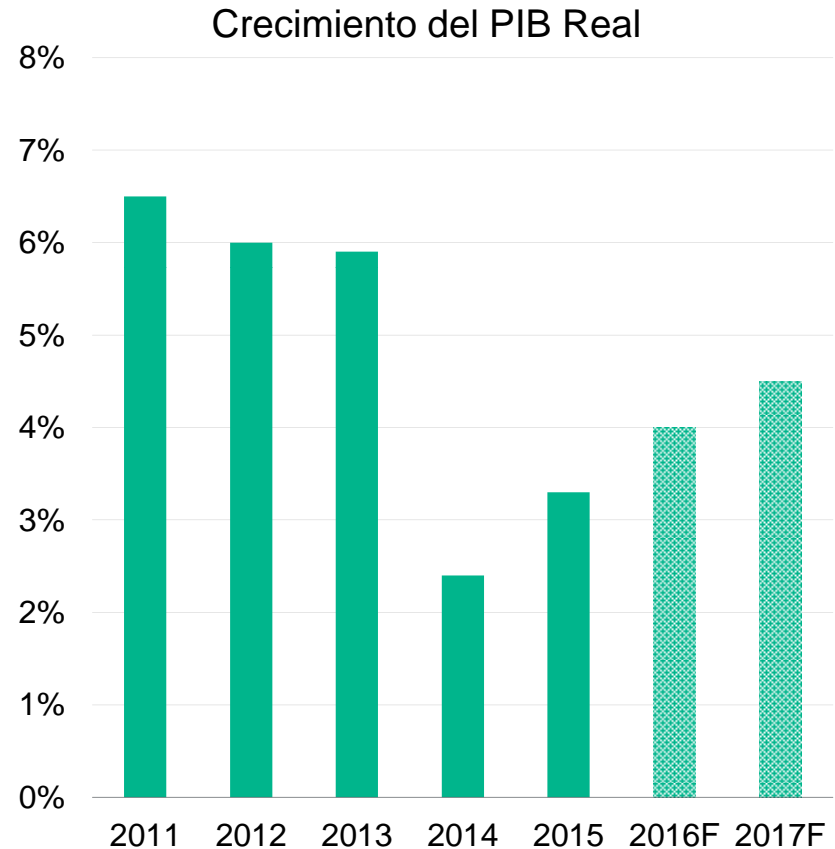
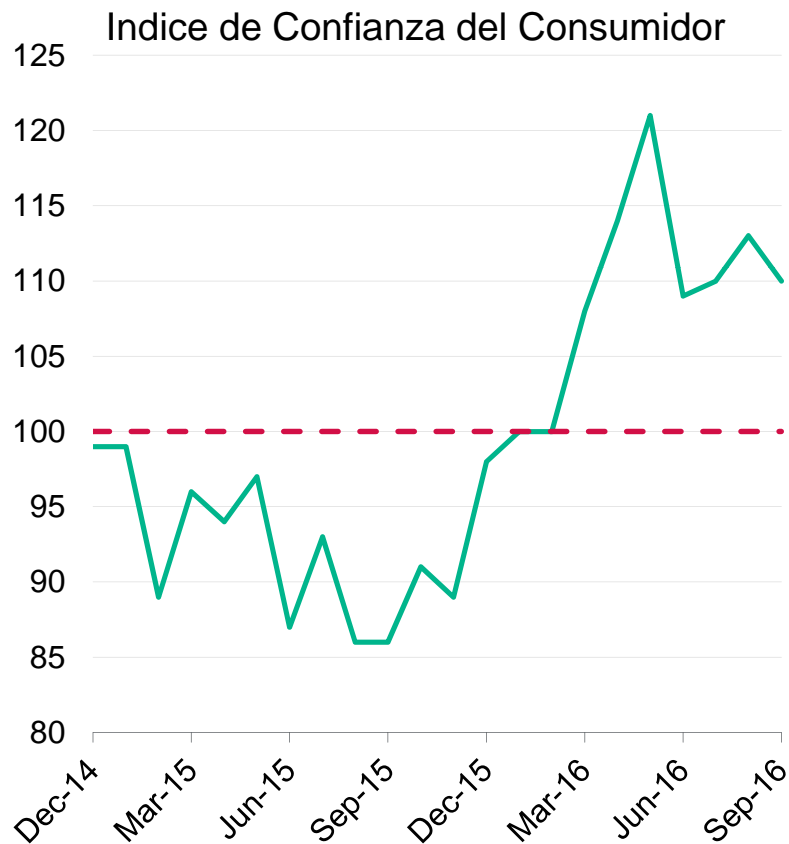
Principales factores de la perspectiva estable

Entorno Operativo	Estable
Riesgo de Activos y Capital	Estable
Rentabilidad y Eficiencia	Estable
Fondeo y Liquidez	Estable
Apoyo del Gobierno	Estable

Principales factores de la perspectiva estable

- ✓ **Creciente nivel de confianza del consumidor y mayores inversiones generan oportunidades de negocios.**
- ✓ **Bancos implementan medidas preventivas para resguardar la calidad de activos después de varios años de deterioro.**
- ✓ **Importante proceso de desdolarización de préstamos, mientras que la desdolarización de los depósitos es más lenta.**
- ✓ **La rentabilidad de los bancos es de las más altas de la región.**

Mayor crecimiento de la economía y confianza del inversor potenciarán el negocio de los bancos

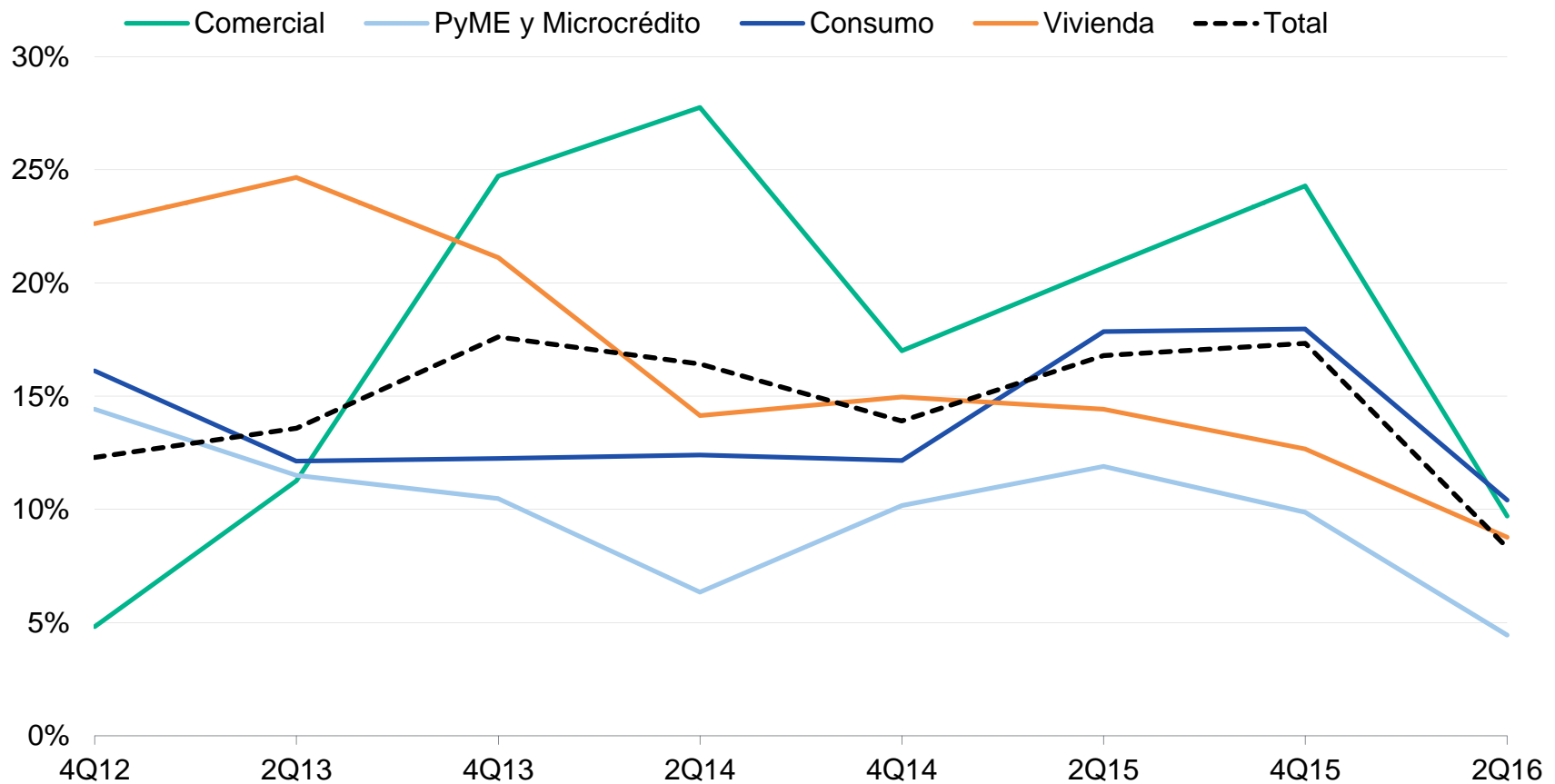


Nota: En el Índice de Confianza del Consumidor más de 100 es una tendencia positiva, menos de 100 es una tendencia negativa.

Fuente: Moody's Investors Service y GfK

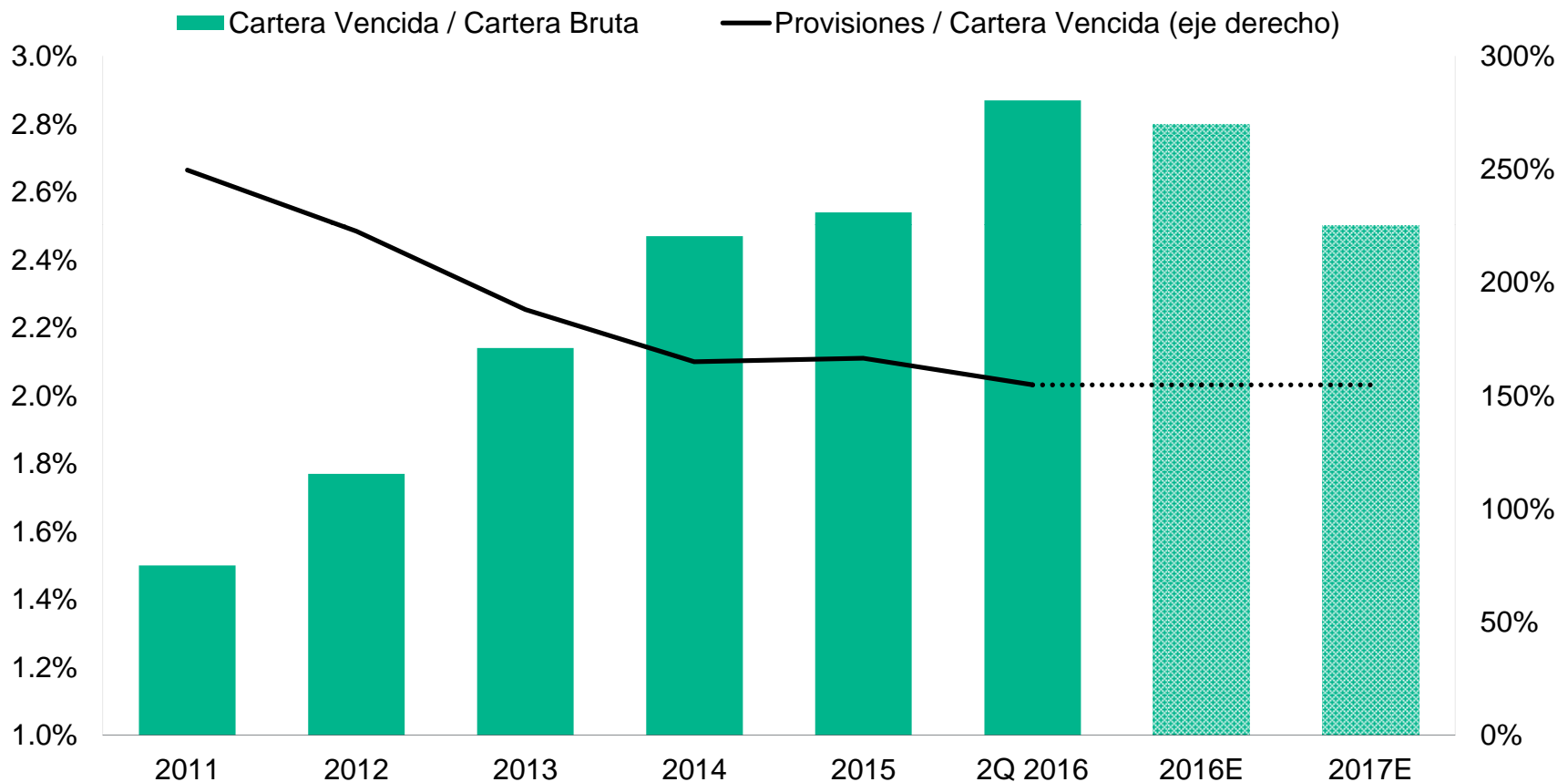
Las líneas a grandes empresas y banca de consumo generarán la recuperación de los préstamos en 2017

Crecimientos de cartera año a año



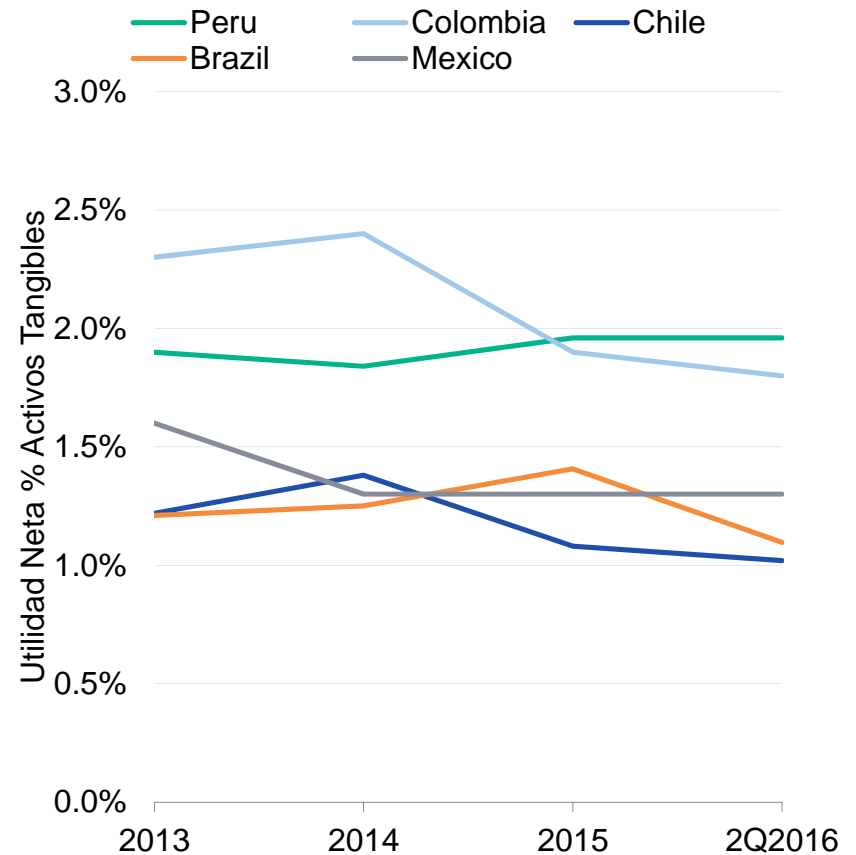
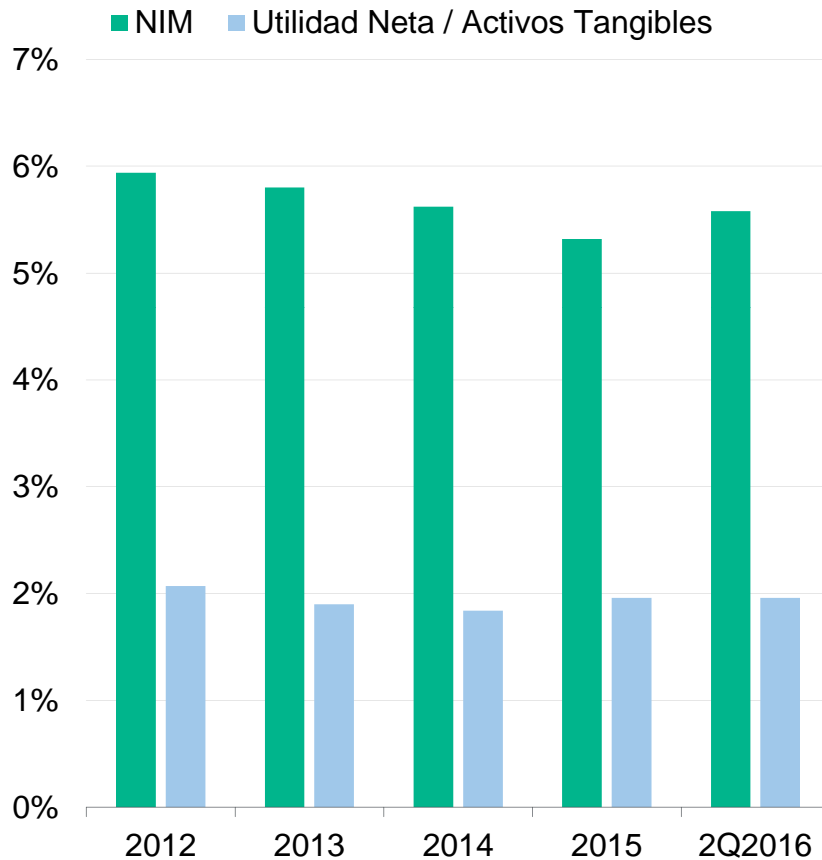
Fuente: Superintendencia de Banca, Seguros y AFP (SBS)

Los niveles de mora se estabilizarán, mientras que las provisiones se mantendrán adecuadas



Fuente: Superintendencia de Banca, Seguros y AFP (SBS)

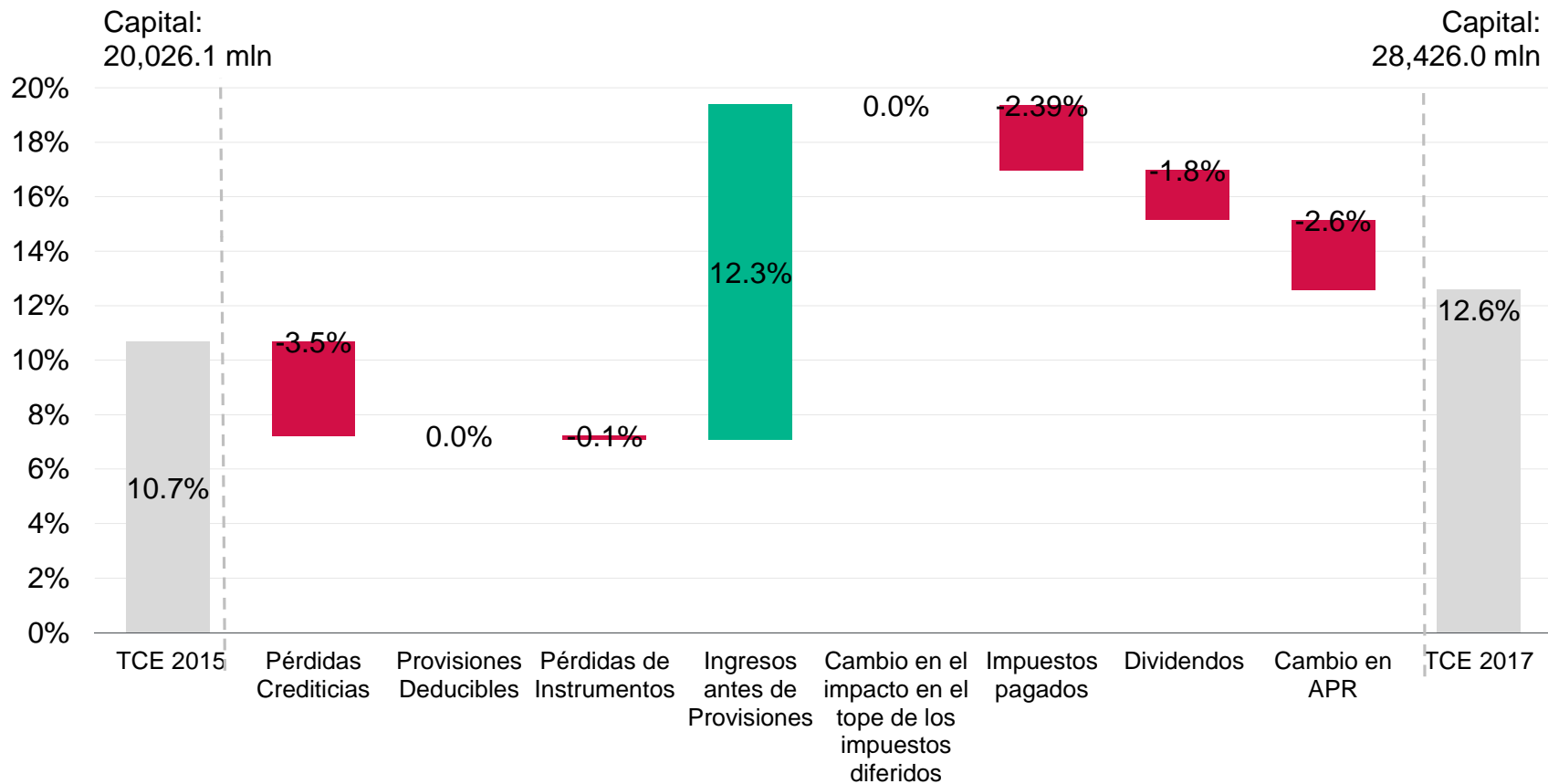
Sólida rentabilidad derivada de mayores préstamos en Soles



Nota: Ultimo dato de Colombia a mayo 2016.

Fuente: Superintendencia de Banca, Seguros y AFP (SBS) y Moody's Investors Service

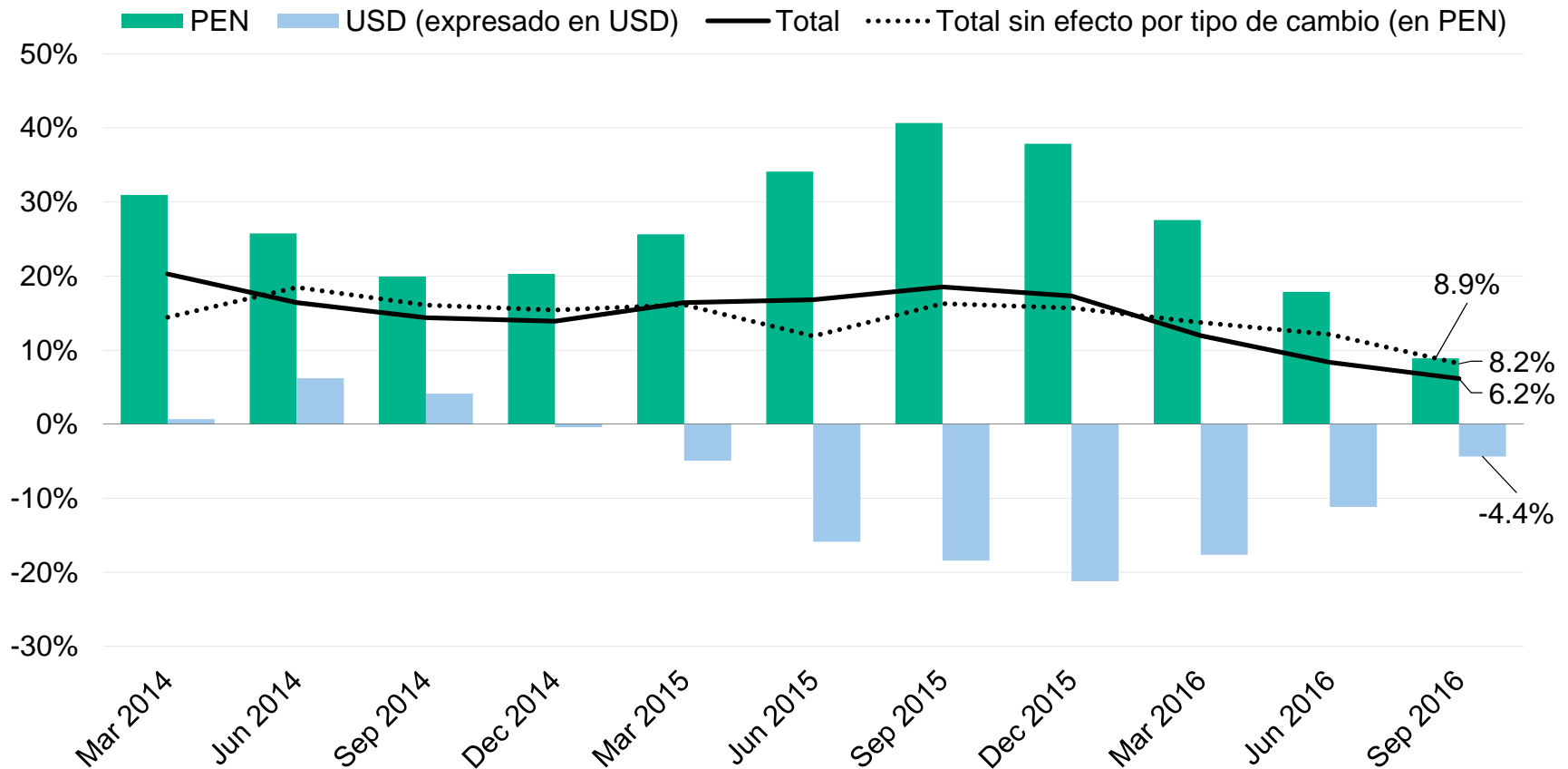
Mayor nivel de capital debido al menor dinamismo de la cartera de préstamos y el alto nivel de ganancias



Fuente: Moody's Investors Service

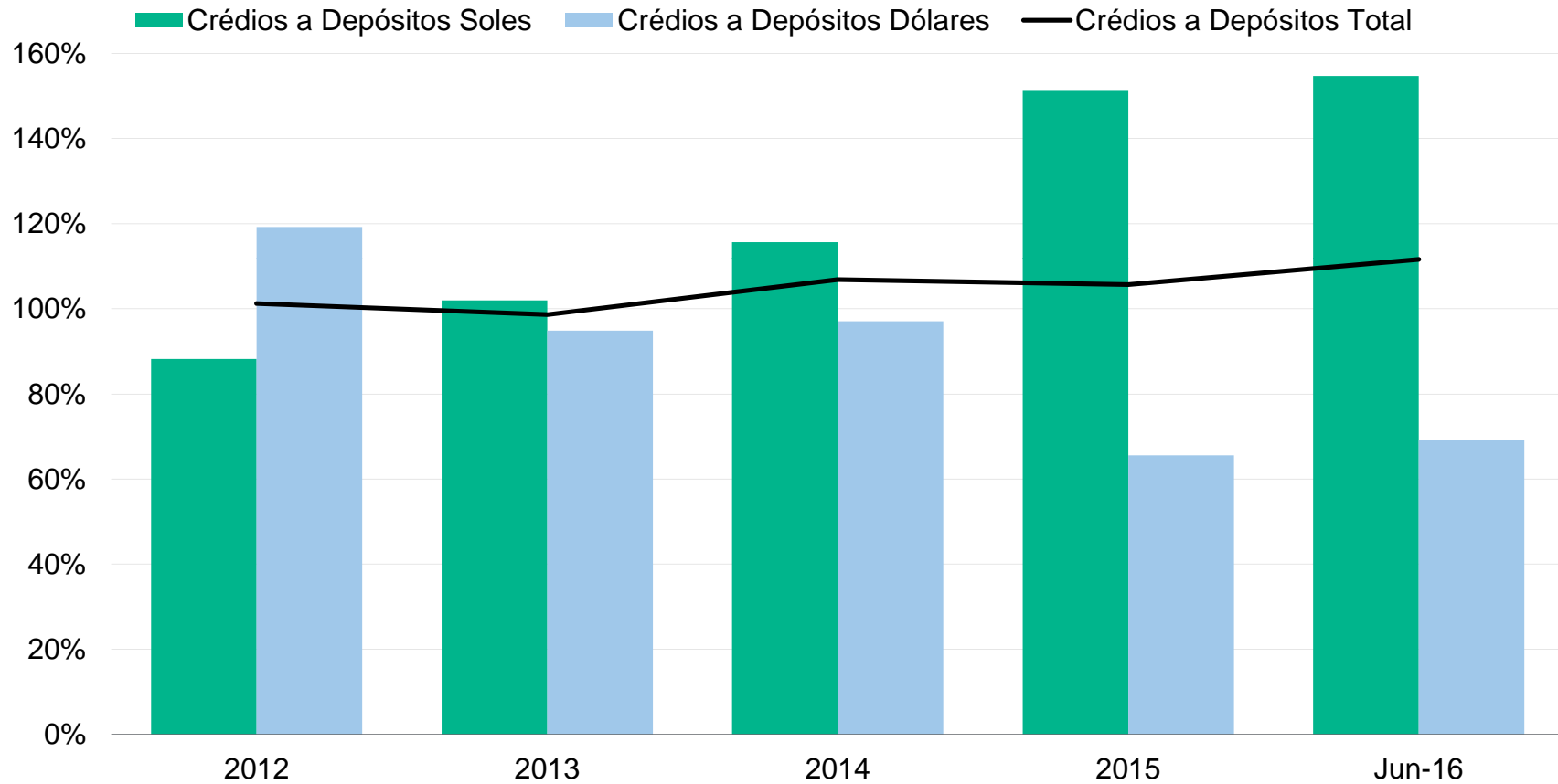
Crecientes préstamos en Soles reemplazan a las líneas en Dólares

Crecimientos de cartera por moneda año a año



Fuente: Banco Central de la Reserva del Perú (BCRP)

Préstamos en Soles crecen a mayor ritmo que los depósitos



Fuente: Superintendencia de Banca, Seguros y AFP (SBS)

Key Takeaways

- ✓ **Mejor nivel de confianza del consumidor y mayores niveles de inversión respaldan nuestras proyecciones de crecimiento.**
- ✓ **Conservadoras políticas de gestión de activos contendrá los niveles de cartera en mora.**
- ✓ **El proceso de des-dolarización mejora el perfil de crédito y la rentabilidad del sistema. De todas maneras, no esperamos que continúe en forma significativa.**
- ✓ **Mayores niveles de capital derivados de la alta rentabilidad del sistema.**

Valeria Azconegui

VP-Senior Analyst
Buenos Aires

+54 (11) 5129-2611

valeria.azconegui@moodys.com

Felipe Carvalho

VP-Senior Analyst
México City

+52-55-1253- 5738

felipe.carvalho@moodys.com

Lauren Kleiman

Associate Analyst
México City

+52-55-1253- 5734

lauren.kleiman@moodys.com

Rodrigo Marimon

Associate Analyst
Buenos Aires

+54 (11) 5129-2651

rodrigo.marimon@moodys.com

Aaron Freedman

Associate Managing Director
Mexico City

+52-55-1253-5713

aaron.freedman@moodys.com

Celina Vansetti-Hutchins

Managing Director
New York

+1-212 553-4845

celina.vansetti@moodys.com

Gregory Bauer

Managing Director Global Banking
New York

+1-212 553-1498

greg.bauer@moodys.com



© 2015 Moody's Corporation, Moody's Investors Service, Inc., Moody's Analytics, Inc. and/or their licensors and affiliates (collectively, "MOODY'S"). All rights reserved.

CREDIT RATINGS ISSUED BY MOODY'S INVESTORS SERVICE, INC. ("MIS") AND ITS AFFILIATES ARE MOODY'S CURRENT OPINIONS OF THE RELATIVE FUTURE CREDIT RISK OF ENTITIES, CREDIT COMMITMENTS, OR DEBT OR DEBT-LIKE SECURITIES, AND CREDIT RATINGS AND RESEARCH PUBLICATIONS PUBLISHED BY MOODY'S ("MOODY'S PUBLICATIONS") MAY INCLUDE MOODY'S CURRENT OPINIONS OF THE RELATIVE FUTURE CREDIT RISK OF ENTITIES, CREDIT COMMITMENTS, OR DEBT OR DEBT-LIKE SECURITIES. MOODY'S DEFINES CREDIT RISK AS THE RISK THAT AN ENTITY MAY NOT MEET ITS CONTRACTUAL, FINANCIAL OBLIGATIONS AS THEY COME DUE AND ANY ESTIMATED FINANCIAL LOSS IN THE EVENT OF DEFAULT. CREDIT RATINGS DO NOT ADDRESS ANY OTHER RISK, INCLUDING BUT NOT LIMITED TO: LIQUIDITY RISK, MARKET VALUE RISK, OR PRICE VOLATILITY. CREDIT RATINGS AND MOODY'S OPINIONS INCLUDED IN MOODY'S PUBLICATIONS ARE NOT STATEMENTS OF CURRENT OR HISTORICAL FACT. MOODY'S PUBLICATIONS MAY ALSO INCLUDE QUANTITATIVE MODEL-BASED ESTIMATES OF CREDIT RISK AND RELATED OPINIONS OR COMMENTARY PUBLISHED BY MOODY'S ANALYTICS, INC. CREDIT RATINGS AND MOODY'S PUBLICATIONS DO NOT CONSTITUTE OR PROVIDE INVESTMENT OR FINANCIAL ADVICE, AND CREDIT RATINGS AND MOODY'S PUBLICATIONS ARE NOT AND DO NOT PROVIDE RECOMMENDATIONS TO PURCHASE, SELL, OR HOLD PARTICULAR SECURITIES. NEITHER CREDIT RATINGS NOR MOODY'S PUBLICATIONS COMMENT ON THE SUITABILITY OF AN INVESTMENT FOR ANY PARTICULAR INVESTOR. MOODY'S ISSUES ITS CREDIT RATINGS AND PUBLISHES MOODY'S PUBLICATIONS WITH THE EXPECTATION AND UNDERSTANDING THAT EACH INVESTOR WILL, WITH DUE CARE, MAKE ITS OWN STUDY AND EVALUATION OF EACH SECURITY THAT IS UNDER CONSIDERATION FOR PURCHASE, HOLDING, OR SALE.

MOODY'S CREDIT RATINGS AND MOODY'S PUBLICATIONS ARE NOT INTENDED FOR USE BY RETAIL INVESTORS AND IT WOULD BE RECKLESS FOR RETAIL INVESTORS TO CONSIDER MOODY'S CREDIT RATINGS OR MOODY'S PUBLICATIONS IN MAKING ANY INVESTMENT DECISION. IF IN DOUBT YOU SHOULD CONTACT YOUR FINANCIAL OR OTHER PROFESSIONAL ADVISER.

ALL INFORMATION CONTAINED HEREIN IS PROTECTED BY LAW, INCLUDING BUT NOT LIMITED TO, COPYRIGHT LAW, AND NONE OF SUCH INFORMATION MAY BE COPIED OR OTHERWISE REPRODUCED, REPACKAGED, FURTHER TRANSMITTED, TRANSFERRED, DISSEMINATED, REDISTRIBUTED OR RESOLD, OR STORED FOR SUBSEQUENT USE FOR ANY SUCH PURPOSE, IN WHOLE OR IN PART, IN ANY FORM OR MANNER OR BY ANY MEANS WHATSOEVER, BY ANY PERSON WITHOUT MOODY'S PRIOR WRITTEN CONSENT.

All information contained herein is obtained by MOODY'S from sources believed by it to be accurate and reliable. Because of the possibility of human or mechanical error as well as other factors, however, all information contained herein is provided "AS IS" without warranty of any kind. MOODY'S adopts all necessary measures so that the information it uses in assigning a credit rating is of sufficient quality and from sources MOODY'S considers to be reliable including, when appropriate, independent third-party sources. However, MOODY'S is not an auditor and cannot in every instance independently verify or validate information received in the rating process or in preparing the Moody's Publications.

To the extent permitted by law, MOODY'S and its directors, officers, employees, agents, representatives, licensors and suppliers disclaim liability to any person or entity for any indirect, special, consequential, or incidental losses or damages whatsoever arising from or in connection with the information contained herein or the use of or inability to use any such information, even if MOODY'S or any of its directors, officers, employees, agents, representatives, licensors or suppliers is advised in advance of the possibility of such losses or damages, including but not limited to: (a) any loss of present or prospective profits or (b) any loss or damage arising where the relevant financial instrument is not the subject of a particular credit rating assigned by MOODY'S.

To the extent permitted by law, MOODY'S and its directors, officers, employees, agents, representatives, licensors and suppliers disclaim liability for any direct or compensatory losses or damages caused to any person or entity, including but not limited to by any negligence (but excluding fraud, willful misconduct or any other type of liability that, for the avoidance of doubt, by law cannot be excluded) on the part of, or any contingency within or beyond the control of, MOODY'S or any of its directors, officers, employees, agents, representatives, licensors or suppliers, arising from or in connection with the information contained herein or the use of or inability to use any such information.

NO WARRANTY, EXPRESS OR IMPLIED, AS TO THE ACCURACY, TIMELINESS, COMPLETENESS, MERCHANTABILITY OR FITNESS FOR ANY PARTICULAR PURPOSE OF ANY SUCH RATING OR OTHER OPINION OR INFORMATION IS GIVEN OR MADE BY MOODY'S IN ANY FORM OR MANNER WHATSOEVER.

MIS, a wholly-owned credit rating agency subsidiary of Moody's Corporation ("MCO"), hereby discloses that most issuers of debt securities (including corporate and municipal bonds, debentures, notes and commercial paper) and preferred stock rated by MIS have, prior to assignment of any rating, agreed to pay to MIS for appraisal and rating services rendered by it fees ranging from \$1,500 to approximately \$2,500,000. MCO and MIS also maintain policies and procedures to address the independence of MIS's ratings and rating processes. Information regarding certain affiliations that may exist between directors of MCO and rated entities, and between entities who hold ratings from MIS and have also publicly reported to the SEC an ownership interest in MCO of more than 5%, is posted annually at www.moodys.com under the heading "Shareholder Relations — Corporate Governance — Director and Shareholder Affiliation Policy."

For Australia only: Any publication into Australia of this document is pursuant to the Australian Financial Services License of MOODY'S affiliate, Moody's Investors Service Pty Limited ABN 61 003 399 657AFSL 336969 and/or Moody's Analytics Australia Pty Ltd ABN 94 105 136 972 AFSL 383569 (as applicable). This document is intended to be provided only to "wholesale clients" within the meaning of section 761G of the Corporations Act 2001. By continuing to access this document from within Australia, you represent to MOODY'S that you are, or are accessing the document as a representative of, a "wholesale client" and that neither you nor the entity you represent will directly or indirectly disseminate this document or its contents to "retail clients" within the meaning of section 761G of the Corporations Act 2001. MOODY'S credit rating is an opinion as to the creditworthiness of a debt obligation of the issuer, not on the equity securities of the issuer or any form of security that is available to retail clients. It would be dangerous for "retail clients" to make any investment decision based on MOODY'S credit rating. If in doubt you should contact your financial or other professional adviser.