



Earnings Conference Call
Third Quarter 2011

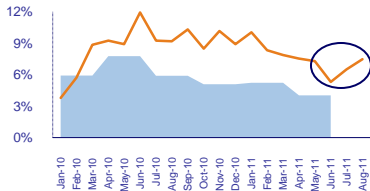
A photograph of a person's hands holding a barbell with weights in a gym setting. The background is blurred, showing gym equipment. A blue rectangular box is overlaid on the right side of the image, containing the title and a list of contents.

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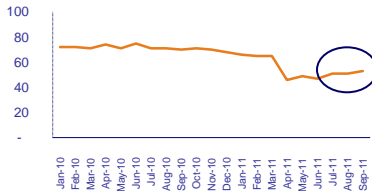
3Q's macro figures reveal an important recovery in terms of GDP growth & confidence

Real GDP (YoY change)



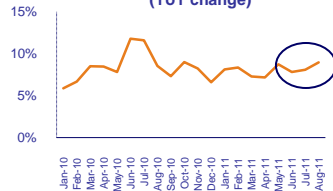
LatAm (YoY change) Peru (YoY change)

Business Confidence Index



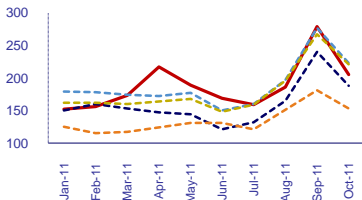
Business Confidence Index (>50 optimistic range)

Electricity Production (YoY change)



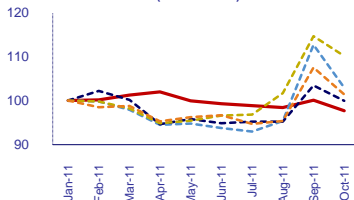
Electricity production (YoY change) left axis

Country Risk (bps)



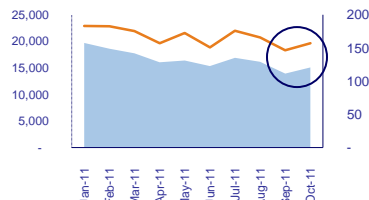
Peru Colombia Chile Brazil Mexico

Exchange Rates in LatAm (Jan.'11=100)



Peru Colombia Chile Brazil Mexico

Market Capitalization in Peru



Market Cap (US\$ Bn.) right axis Lima Index (IGBVL) left axis

Operating income 15% up in line with excellent business performance, though non-operating items hide this noteworthy result...

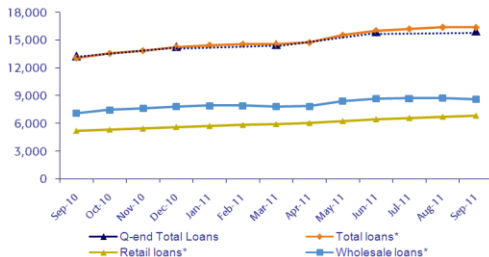
Summary of Results		Quarter			Change %	
		3Q11	2Q11	3Q10	QoQ	YoY
Results	Net Income (US\$ million)	170.9	174.2	156.2	-1.9%	9.4%
	EPS (US\$)	2.14	2.18	1.96	-1.9%	9.4%
	Operating Income (US\$ million) (1)	240.5	208.7	214.1	15.2%	12.4%
	Operating income excluding non core items (US\$ million)	240.5	208.7	204.4	15.2%	17.6%
Profitability	ROAE (%)	22.6%	24.2%	24.4%	-160 bps	-183 bps
	ROAA (%)	2.3%	2.4%	2.5%	-6 bps	-17 bps
	NIM, interest earning assets (%)	5.00%	4.74%	4.85%	+26 bps	+16 bps
Loan Portfolio Quality	Total Loans (US\$ billion)	16.4	16.2	13.4	1.3%	22.3%
	PDL (%)	1.54%	1.50%	1.59%	+4 bps	-5 bps
	Net Provisions (US\$ million)	42.7	60.3	52.3	-29.2%	-18.4%
Insurance Indicators	Net Premiums Earned (US\$ million)	151.7	140.5	120.7	8.0%	25.7%
	Underwriting result (US\$ million) (2)	25.1	27.2	22.7	-7.6%	10.8%
Efficiency	Efficiency Ratio (%)	40.6%	40.6%	39.4%	+1 bp	+113 bps
Holding Size	Market Capitalization (US\$ million)	7,354	6,867	8,898	7.1%	-17.4%
	Total Assets (US\$ billion)	29.7	29.7	26.6	0.0%	11.5%

(1) Income before translation results and income taxes, and until 4Q10 before employees' profit sharing (which is registered in operating expenses since 1Q11).

(2) Figures of Pacifico.

Sound growth in avg. daily outstanding balances but lower net provisions in line with almost flat growth in Q-end balances...

Loan Portfolio by Segment (US\$ MM)

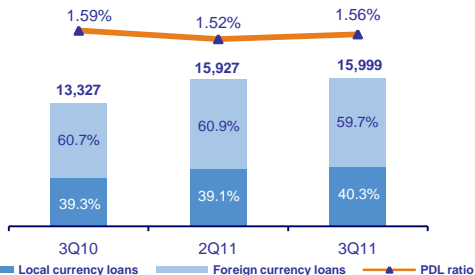


2Q11 vs. 3Q10

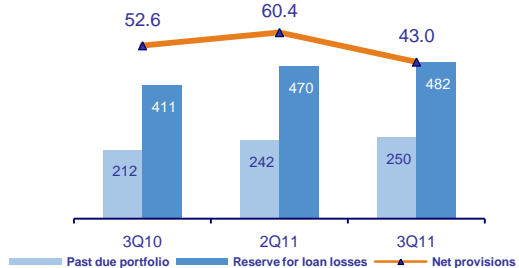
- **Total loans** (avg. daily balance) + 5.8%
- **Q-end total loans** + 0.4%
- **Wholesale loans** (avg. daily balance) + 4.4%
- **Retail loans** (avg. daily balance) + 7.3%

*Average daily balance

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

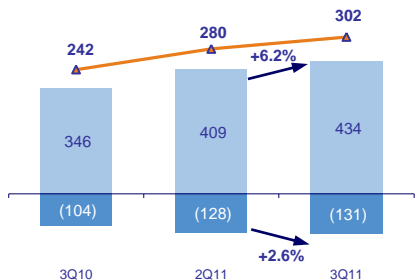


Net Provisions, Reserves and PDL portfolio (US\$ MM)

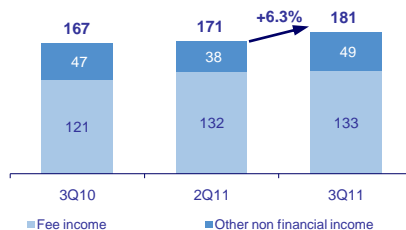


Strong income generation in the Q through volumes and margins, accompanied by controlled OpEx...

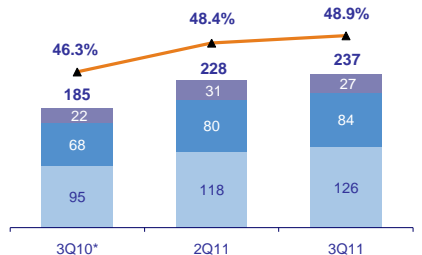
Net Interest Income (US\$ MM)



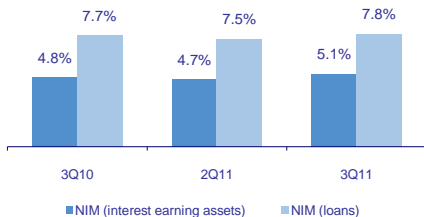
Non financial Income (US\$ MM)



Operating Expenses (US\$ MM)



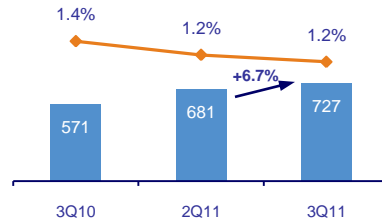
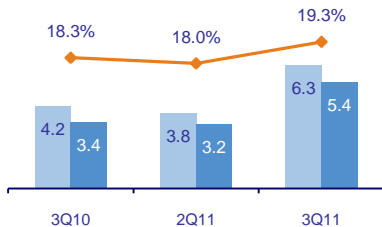
Net Interest Margin (%)



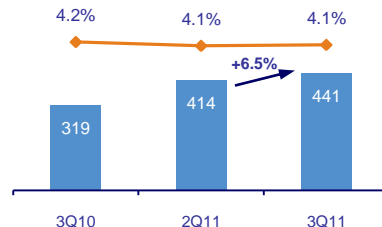
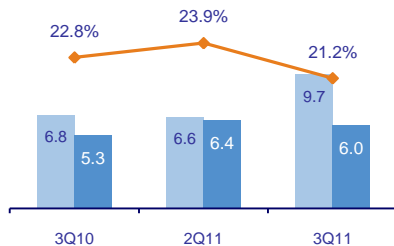
*It does not include employees' profit sharing by US\$ 6.7 MM registered only since 1Q11.

Important recovery in Bolivia, while Edyficar maintains high profitability levels...

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.

BCP reports robust operating performance and good bottom line growth despite negative non operating items...

Summary of Results (US\$ million)	Quarter			Change %		Nine months ended		Change %
	3Q11	2Q11	3Q10	QoQ	YoY	Sep. '11	Sep. '10	
Net Interest Income	302.5	280.3	242.3	8%	25%	860.3	690.1	25%
Provisions, net	(43.0)	(60.4)	(52.6)	-29%	-18%	(145.0)	(127.2)	14%
Non financial income, net	181.4	170.6	167.3	6%	8%	510.9	474.7	8%
Operating expenses (1)	(237.2)	(228.1)	(184.8)	4%	28%	(682.6)	(553.3)	23%
Total Operating Income (2)	203.7	162.4	172.3	25%	18%	543.6	484.3	12%
Translation result	(6.6)	12.3	12.9	-154%	-151%	7.0	29.5	-76%
Income tax	(53.0)	(36.7)	(39.7)	44%	34%	(137.2)	(119.6)	15%
Net Income	144.0	137.9	138.6	4%	4%	412.9	374.8	20%

ROAE	27.4%	27.7%	31.3%	-35 bps	-391 bps	27.0%	29.3%	-230 bps
BIS ratio	14.8%	13.5%	13.9%	+126 bps	+90 bps	14.8%	13.9%	+90 bps
Assets	26,111	26,311	23,474	-1%	11%	26,111	23,474	11%
Deposits	16,967	17,440	15,642	-3%	8%	16,967	15,642	8%

(1) Includes employees' profit sharing since 1Q11.

(2) Income before translation results and income taxes, and until 4Q10 before employees' profit sharing.

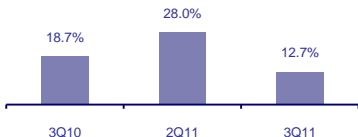
PPS strong premium growth but weaker operating performance coupled with significantly lower financial income...

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

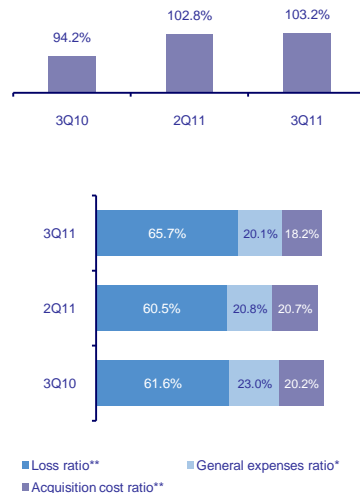
		3Q11	2Q11	3Q10	QoQ	YoY
Net Earned Premiums	PPS	58.9	55.7	51.1	5.9%	15.4%
	Life Insurance	53.7	48.8	35.9	10.0%	49.3%
	Health Insurance (1)	45.4	41.6	38.6	9.2%	17.6%
	Total Pacifico Group	156.1	144.7	124.2	7.9%	25.7%
Underwriting result		25.1	27.2	22.7	-7.6%	10.8%
Net Earnings	PPS	0.7	3.3	7.6	-78.1%	-90.4%
	Life Insurance (2)	11.7	21.0	7.0	-44.5%	67.6%
	Health Insurance (1)	1.2	1.4	1.8	-15.7%	-33.9%
	Total Pacifico Group (2)	13.6	25.8	16.4	-47.2%	-17.0%
	Contribution to BAP	13.3	25.1	10.4	-47.0%	27.3%

(1) Includes Medica, an additional company which offers medical assistance services.
 (2) Before minority interest.

ROAE (%)



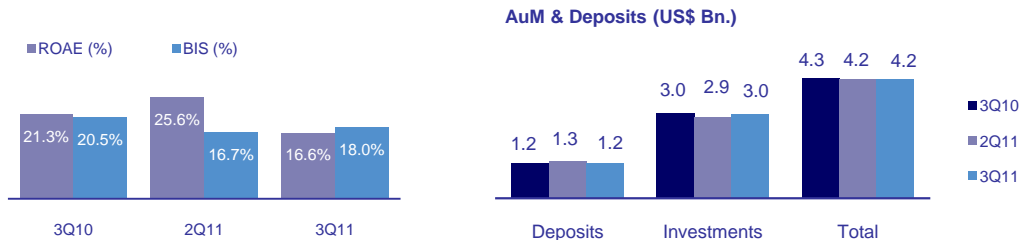
Composition of Combined Ratio*



* Without consolidated adjustments (PPS + Health)
 ** With consolidated adjustments (PPS+ Health + Life)

Depressed market conditions led to lower net interest income & realized gains which is reflected in a reduced net income...

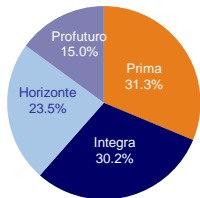
Summary of Results (US\$ million)	Quarter			Change %	
	3Q11	2Q11	3Q10	QoQ	YoY
Net Interest income	5.5	7.1	8.7	-23.2%	-37.2%
Dividend income	0.3	0.3	0.2	-7.7%	68.3%
Non financial income	2.8	3.6	2.2	-23.3%	27.0%
Core Revenues	8.5	11.0	11.1	-22.9%	-23.2%
Net provisions	0.0	0.0	(1.5)	0.0%	-100.0%
Net gains from sale of securities	1.0	2.3	3.1	-58.7%	-68.8%
Other income	(0.1)	0.1	(0.1)	-158.4%	-34.7%
Operating expenses	(2.0)	(1.9)	(1.9)	4.1%	5.8%
Net income	7.4	11.5	10.7	-35.7%	-30.4%
Contribution to BAP (after consolidation adjustments)	7.4	11.5	10.7	-35.7%	-30.4%



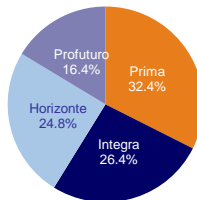
Operating results in line with modest quarterly growth of 2.5%, though higher taxes affect net results...

Market Share

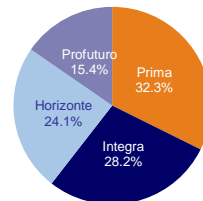
Funds under Management (1)



Collections (1)

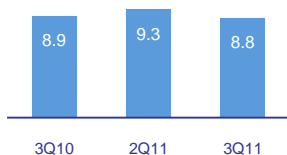


RAM (2)

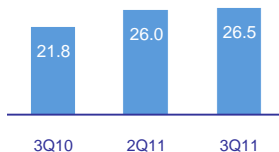


FuM & Results

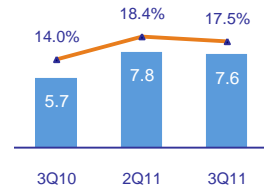
FuM (US\$ Bn.)



Fee Income (US\$ MM)



Net Income (US\$ MM) & ROAE (%)



(1) Source: SBS. As of September 2011 (FuM) and 3Q11 (collections).

(2) Prima AFP estimates. As of September 2011.

Overall, Credicorp maintains solid income generation with stable bottom line.

Earnings Contributions (US\$ million)

	3Q11	2Q11	3Q10	QoQ	YoY	Jan-Sep. '11	Jan-Sep. '10	Change %
Banco de Crédito BCP (1)	140	135	135	4%	4%	403	365	10%
<i>BCB</i>	5	3	3	66%	61%	14	12	14%
<i>Edyficar</i>	6	6	5	-6%	13%	18	17	6%
Atlantic Security Bank	7	12	11	-36%	-30%	32	37	-14%
PPS	13	25	10	-47%	27%	54	31	71%
Prima	8	8	6	-3%	34%	24	17	35%
Credicorp Ltd. (2)	0	-2	-6	-115%	-106%	0	-11	-102%
Others (3)	2	-3	0	-171%	2960%	8	2	280%
Net Income attributable to Credicorp	171	174	156	-2%	9%	520	442	18%

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

(2) Includes taxes on BCP's and PPS's dividends, and other expenses at the holding company level.

(3) Includes Grupo Crédito excluding Prima (Servicorp and Emisiones BCP Latam), others of Atlantic Security Holding Corporation and others of Credicorp Ltd.

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 statement 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.