



June 2012

A photograph of a person's hands adjusting a weight on a barbell 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 text for the Table of Contents.

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Environment

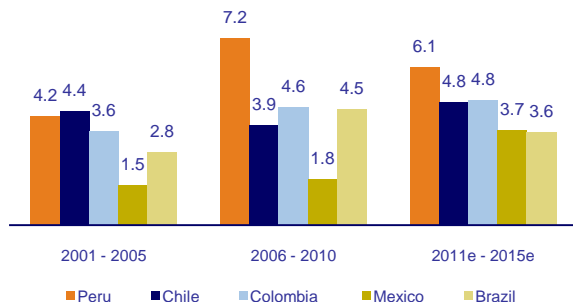
Credicorp

Business Units

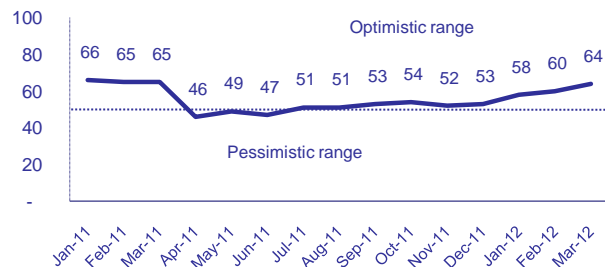
Overview

Peru's economic performance and outlook remain above LatAm peers'...

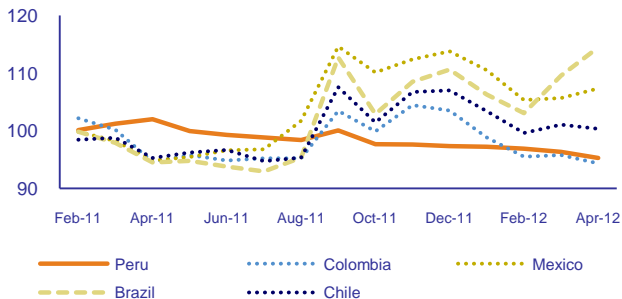
GDP Growth (real, %)



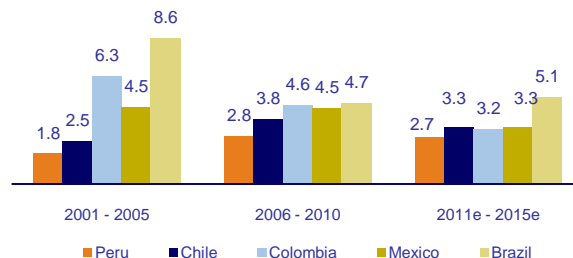
Business Confidence Index in Peru



Real Exchange Rates (Jan11=100)

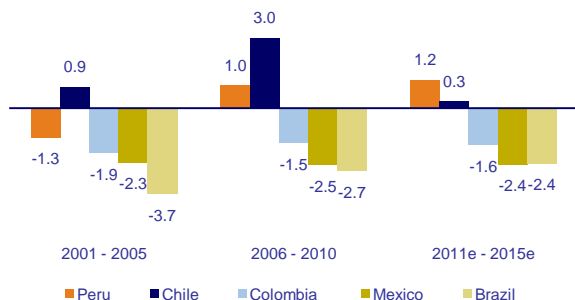


Inflation (% eop)

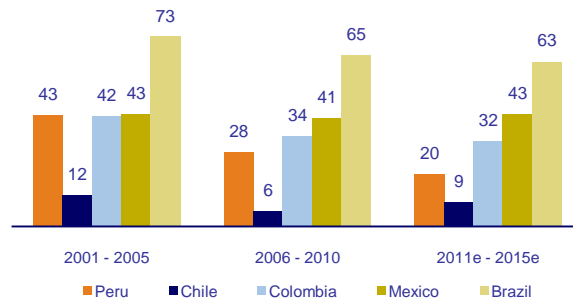


Fiscal consolidation led to an improved sovereign rating and low country risk perception...

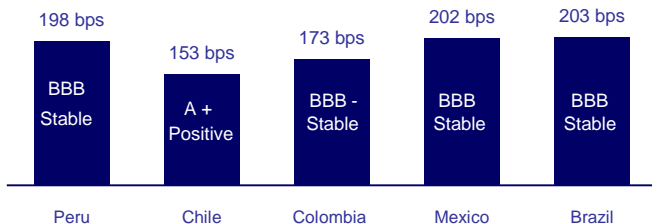
Fiscal Balance (% GDP)



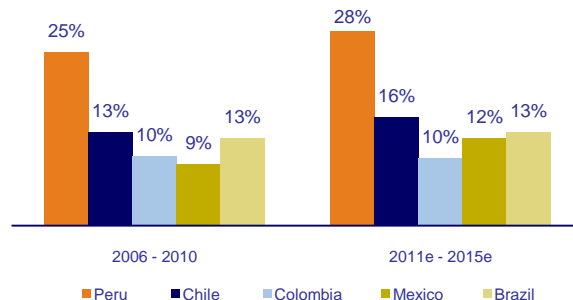
General Government Gross Debt (% GDP)



Country Risk (12-month avg.) and Sovereign Rating (FC LT debt) (As of May 2012)



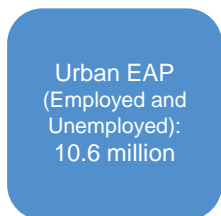
International Reserves (% GDP)



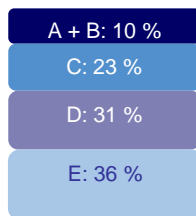
Sources: IMF (April 2012), Bloomberg and Standard & Poor's

High growth potential that lies within the Retail banking segment: only 50% of employed EAP is banked.

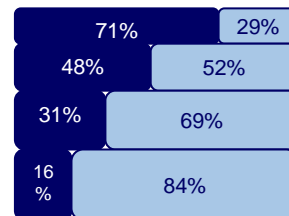
Total Population (2009): 29.1 million
Total EAP (2009): 14.8 million



Urban EAP by socioeconomic segment (2009)



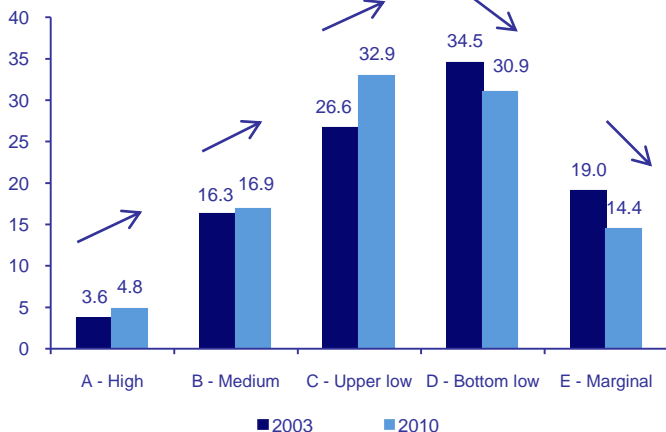
% Banked Population within each socioeconomic segment (2010)



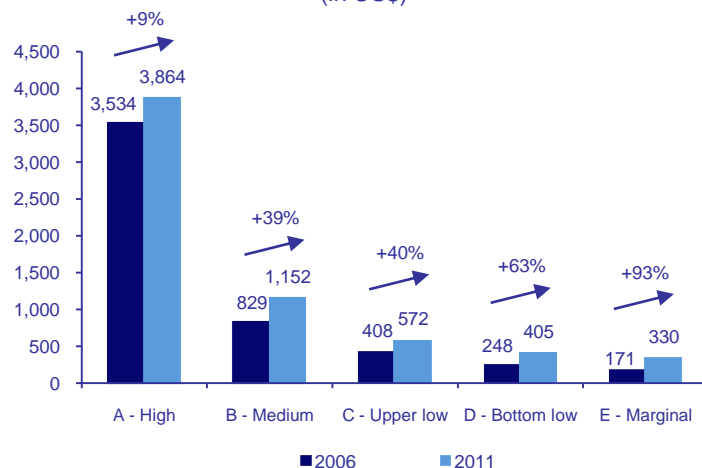
■ Banked
 ■ Unbanked

Wealth generation favors migration from low to middle and high socioeconomic sectors...

Lima by Socioeconomic Level (% total population)



Monthly Family Income by Socioeconomic Level (in US\$)

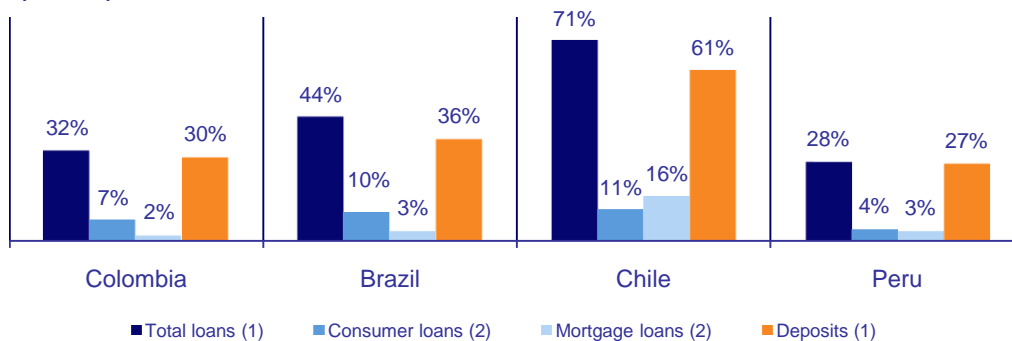


Source: Ipsos – Apoyo Opinión y Mercado

- ▶ Consumers in the top two levels have seen substantial improvement in income.
- ▶ Between 2003 and 2009, 9% of the population of Lima left the bottom two socioeconomic levels. Level C is the most dynamic.

Significant growth potential when compared to the region...

Banking penetration (% GDP)



Sources: FELABAN and FMI.

(1) As of Nov 2011

(2) As of January 2011

GDP as of 2011.

Infrastructure



Branches per 100,000 people (3)	5	11	11	11	13
ATMs per 100,000 people (4)	14	17 ⁽⁵⁾	33	20	47

Sources: FELABAN and FMI.

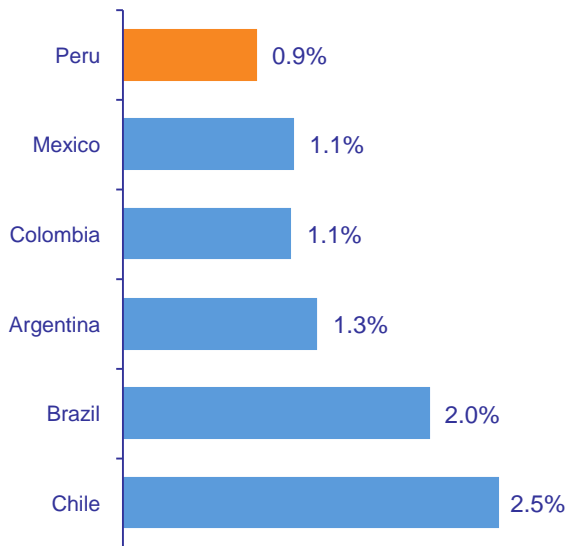
(3) As of November 2011

(4) As of Dec 2010

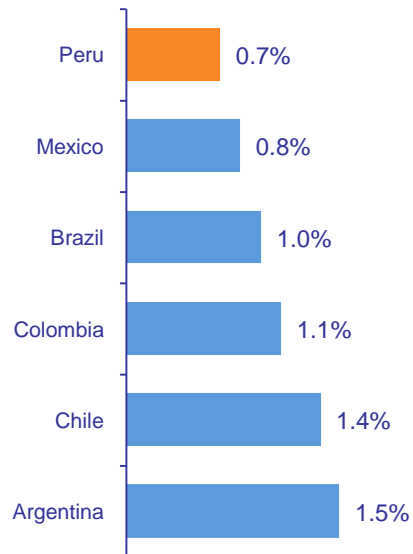
(5) As of June 2010

High growth potential also in the insurance sector since market penetration is extremely low...

Life Insurance Premium / GDP (%) (2011)



Non-life Insurance Premium / GDP (%) (2011)



A close-up photograph of a person's hands adjusting a weight on a barbell. The person is wearing a black lifting belt. The background is a blurred gym environment. A blue rectangular box is overlaid on the right side of the image, containing the table of contents text.

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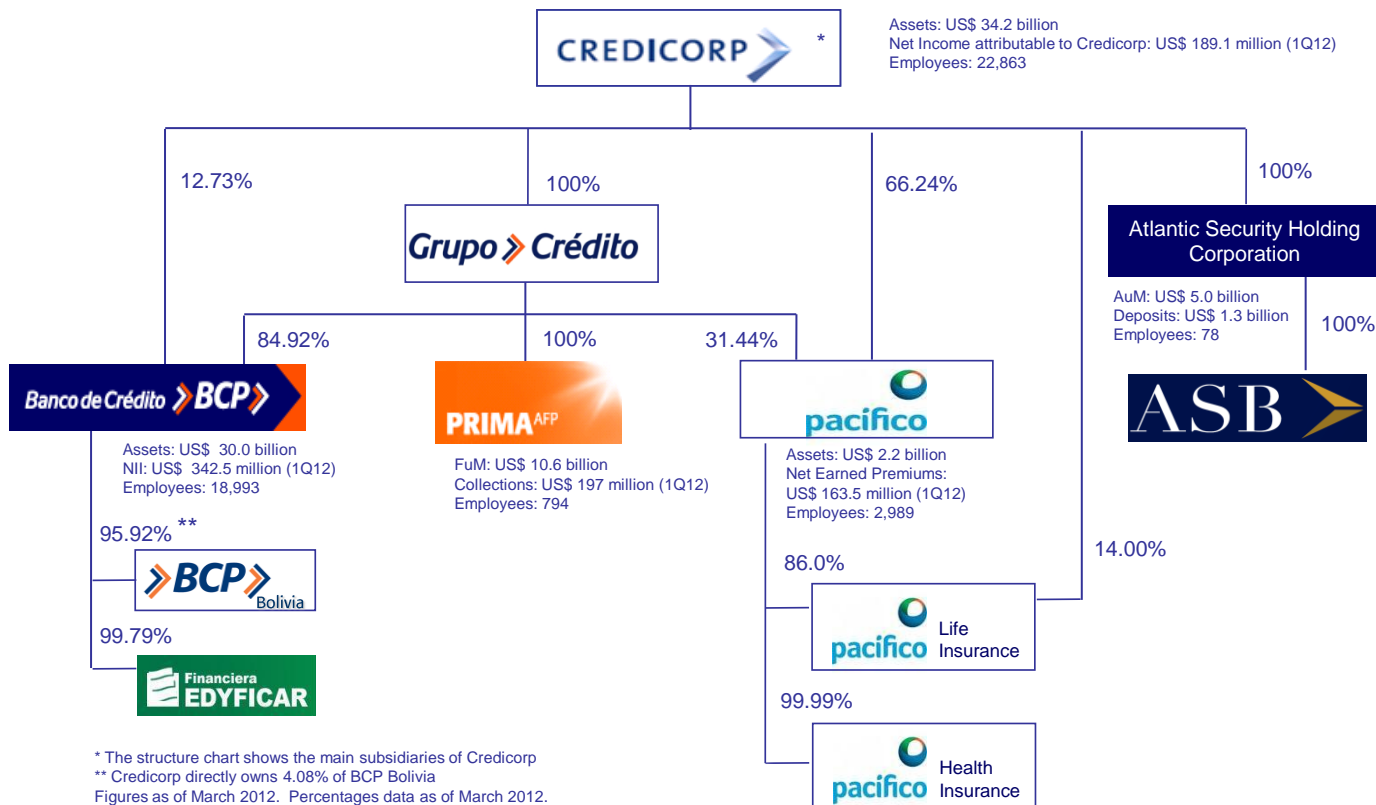
Environment

Credicorp

Business Units

Overview

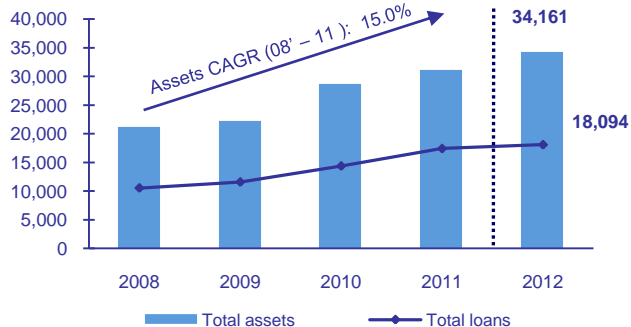
The strongest financial holding in the country with a diversified business portfolio



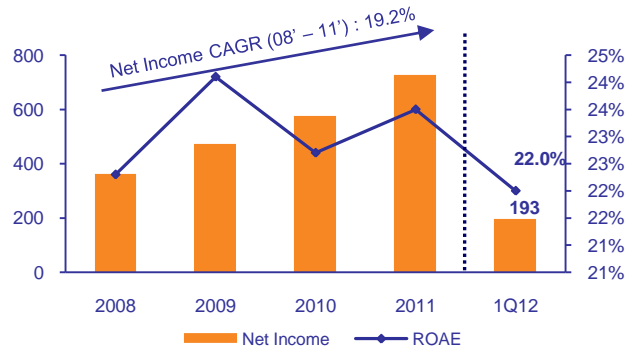
* The structure chart shows the main subsidiaries of Credicorp
 ** Credicorp directly owns 4.08% of BCP Bolivia
 Figures as of March 2012. Percentages data as of March 2012.
 Source: SMV.

A history of strong asset expansion and growing income generation...

Assets & Loans (US\$MM)



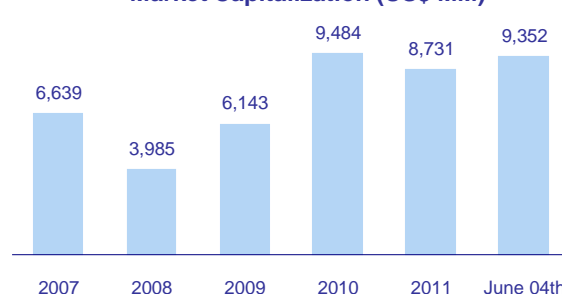
Net Income (US\$ MM) & ROAE



Stock Price Performance (US\$)



Market Capitalization (US\$ MM)



A continuation of profitable growth marked the start of the year...

Summary of Results		Quarter			Change %	
		1Q12	4Q11	1Q11	QoQ	YoY
Results	Net Income (US\$ million)	189.1	189.2	175.0	0.0%	8.1%
	EPS (US\$)	2.37	2.37	2.19	0.1%	8.3%
	Operating Income (US\$ million) (1)	239.7	209.0	238.2	14.7%	0.7%
Profitability	ROAE (%)	22.0%	23.4%	24.7%	-140 bps	-270 bps
	ROAA (%)	2.3%	2.5%	2.4%	-20 bps	-10 bps
	NIM, interest earning assets (%)	5.10%	5.20%	4.90%	-10 bps	+20 bps
Loan Portfolio Quality	Total Loans (US\$ billion)	18.1	17.4	14.7	3.7%	23.3%
	PDL (%)	1.66%	1.49%	1.56%	+17 bps	+10 bps
	Net Provisions (US\$ million)	69.6	70.4	41.5	-1.1%	67.7%
Insurance Indicators	Net Premiums Earned (US\$ million)	158.5	149.2	133.0	6.2%	19.2%
	Underwriting result (US\$ million) (2)	1.9	20.8	23.4	-90.9%	-91.9%
Efficiency	Efficiency Ratio (%)	40.7%	44.9%	40.1%	-420 bps	+60 bps
Holding Size	Market Capitalization (US\$ million)	10,330	8,578	8,054	20.4%	28.3%
	Total Assets (US\$ billion)	32.5	30.3	28.9	7.4%	12.7%

(1) Income before translation results and income taxes.

(2) Figures of Pacifico.

A close-up photograph of a person's hands adjusting a weight on a barbell. The person is wearing a black wristband on their left wrist. The background is a blurred gym environment. A blue rectangular box is overlaid on the right side of the image, containing the text for the Table of Contents.

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Credicorp

Business Units

Overview



Business Units

Banking - BCP

Insurance – Pacifico

Asset Management – ASB & Prima AFP

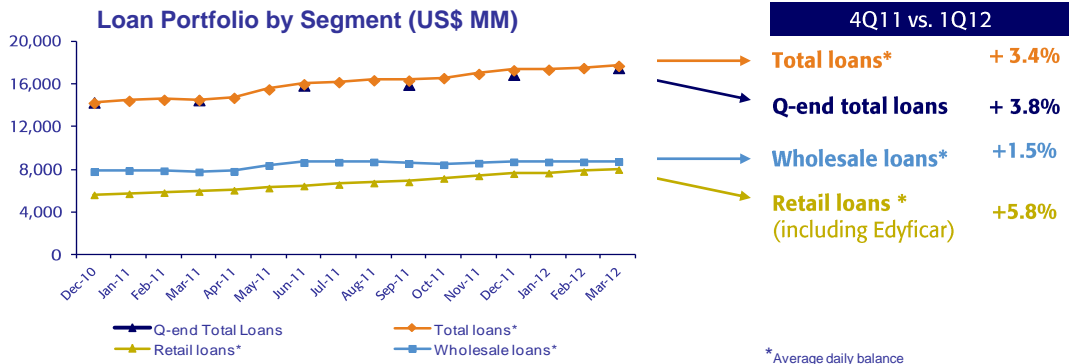
BCP reported robust bottom line growth in line with strong asset expansion, higher NII & robust operating income growth...

Summary of Results (US\$ million)	Quarter			Change %	
	1Q12	4Q11	1Q11	QoQ	YoY
Net Interest Income	342.5	323.4	277.5	6%	23%
Provisions, net	(69.8)	(70.5)	(41.7)	-1%	68%
Non financial income, net	198.7	197.6	158.9	1%	25%
Operating expenses (1)	(257.2)	(269.6)	(217.2)	-5%	18%
Total Operating Income (2)	214.1	180.9	177.5	18%	21%
Translation result	11.4	27.5	1.3	-58%	813%
Income tax	(54.7)	(43.2)	(47.5)	27%	15%
Net Income	170.6	164.8	131.1	4%	30%
ROAE	29.2%	29.4%	26.8%	-20 bps	+240 bps
BIS ratio	15.3%	14.5%	13.7%	+80 bps	+160 bps
Assets (US\$ million)	29,966	26,976	26,213	11%	14%
Deposits (US\$ million)	19,970	17,836	17,131	12%	17%

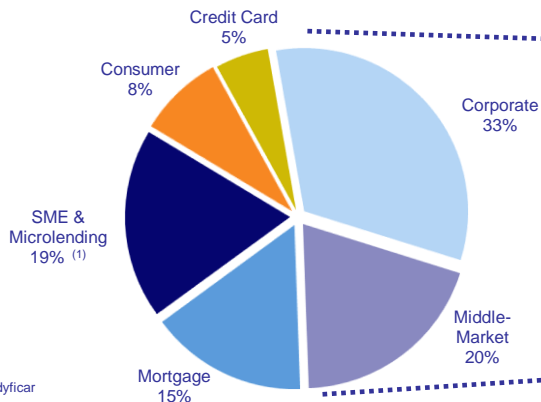
(1) Includes employees' profit sharing.

(2) Income before translation results and income taxes.

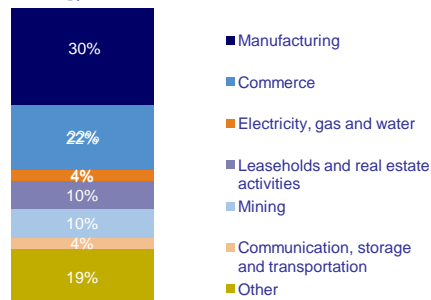
Sound portfolio growth across all our business lines with a diversified loan book by economic activity...



Loan portfolio breakdown (March-2012)

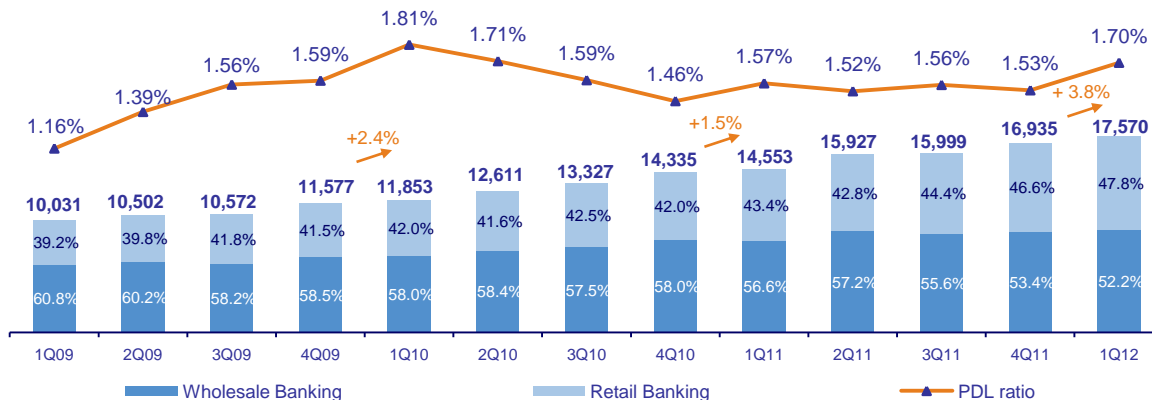


Wholesale loans by economic sector (March-2012)

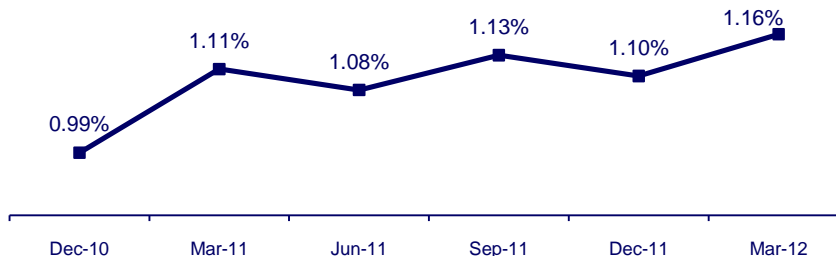


Sound portfolio growth though higher PDL ratio in line with changes in the loan book mix to higher risk/margin business...

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

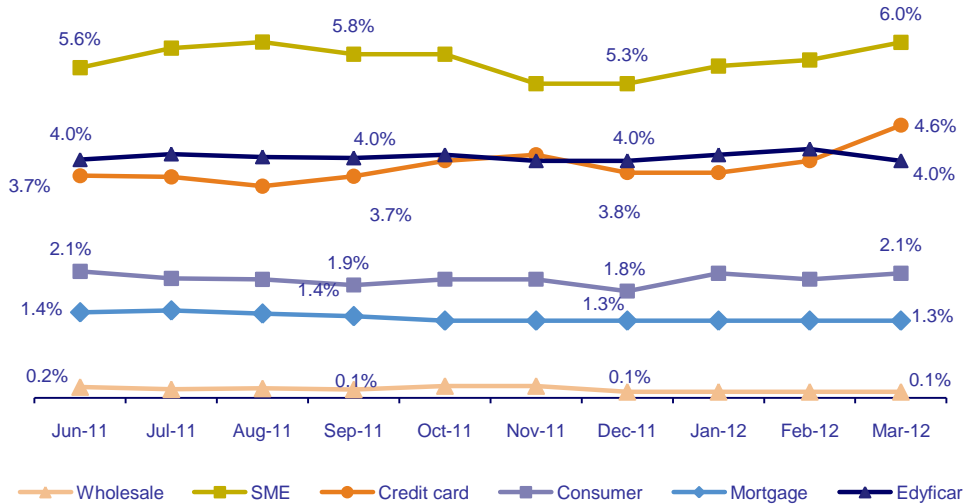


PDL ratio at 90 days (%)



Strong economic performance led to stable PDL ratios across all our products...

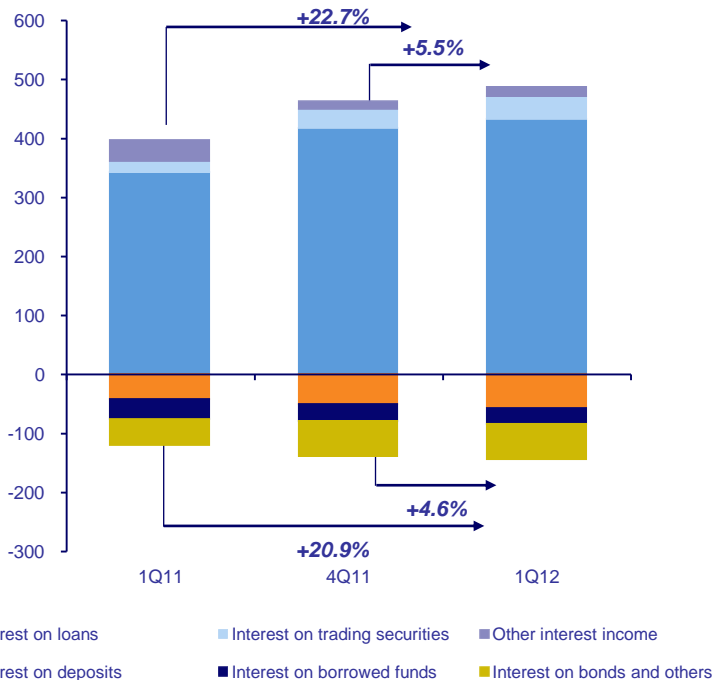
PDL ratio by segment



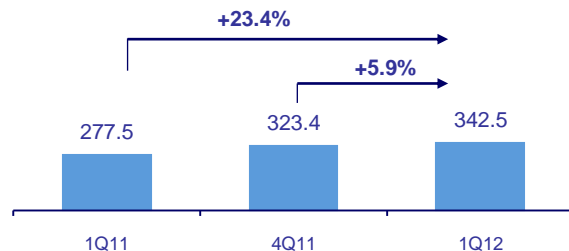
Sources: SBS and Asbanc

Strong income generation in the Q through volumes and margins...

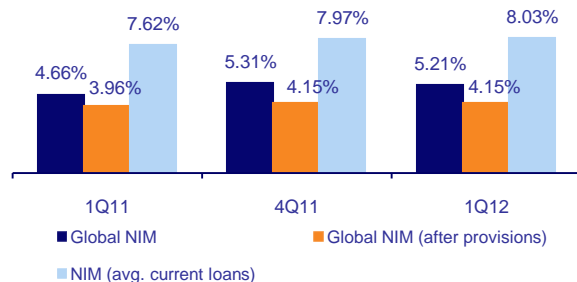
Interest Income and Interest Expense (US\$ million)



Net Interest Income (US\$ million)

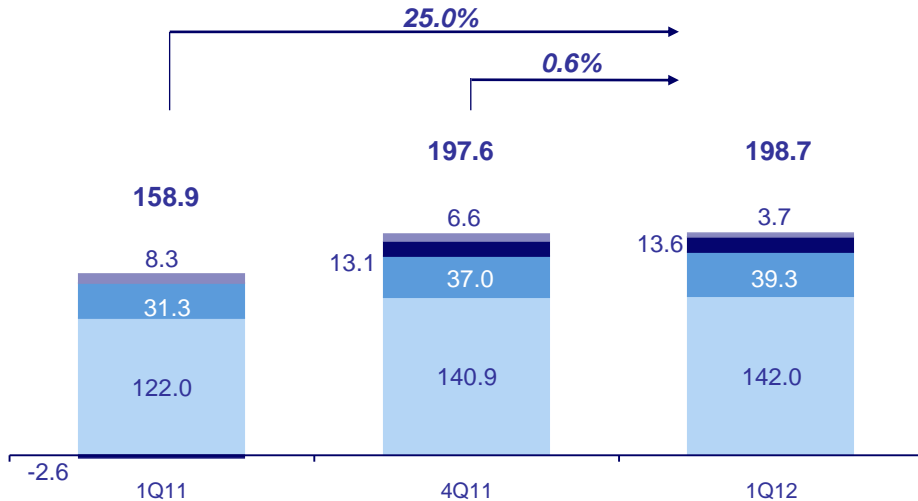


Net Interest Margin (%)



Stronger non financial income associated to higher core income: fees & net gains on FX transactions...

Non Financial Income (US\$ million)



% of total income:

36.4%

37.9%

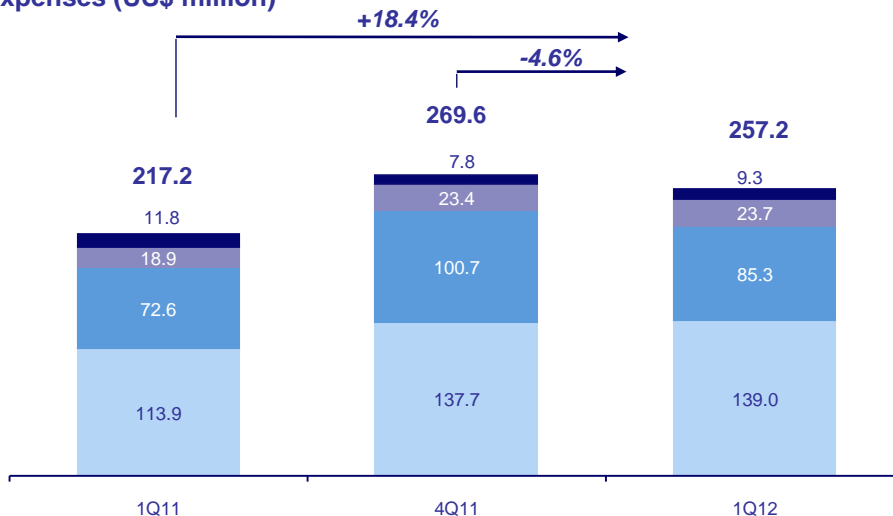
36.7%

■ Fee income
 ■ Net gain on FX transactions
 ■ Net gain on sale of securities
 ■ Others

Decrease in OpEx due to seasonality in 4Qs, better efficiency ratio QoQ and YoY



Operating Expenses (US\$ million)



Efficiency ratio*

47.7%

52.2%

47.3%

- Salaries and employees' benefits
- Administrative, general and tax expenses
- Depreciation and amortization
- Other expenses

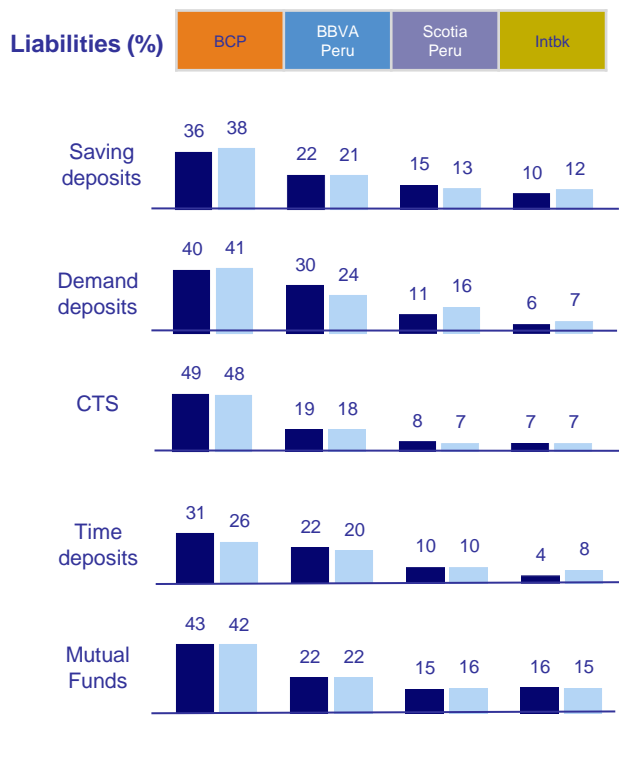
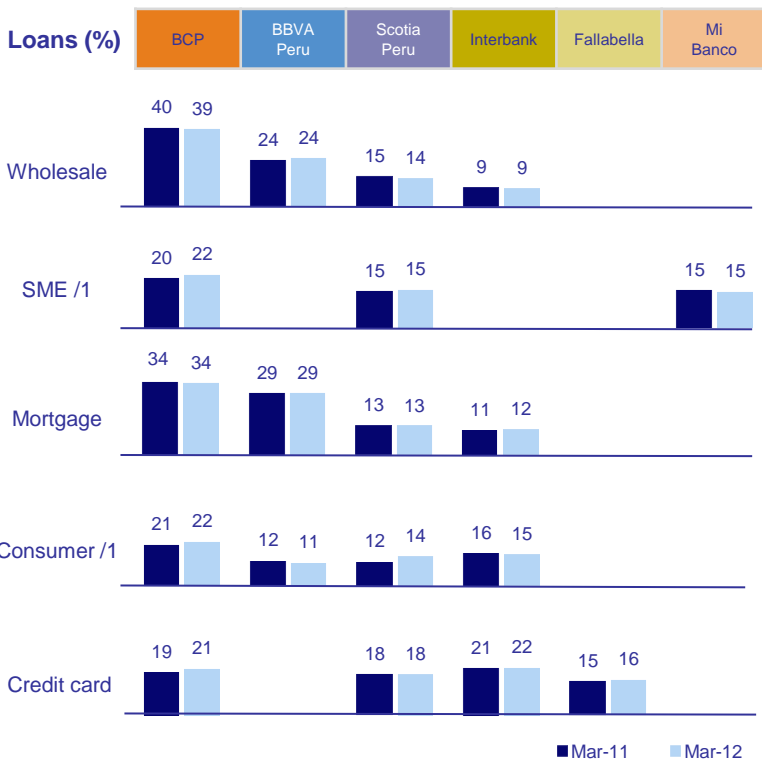
* Salaries and employees' benefits include Employees' profit sharing.

BCP – Competitive Advantages

Strong Franchise



BCP has consolidated its leadership in almost all product lines...



1/ BCP includes Edyficar, Scotiabank includes Crediscotia
Sources: SBS and Asbanc

Sources: SBS and Asbanc

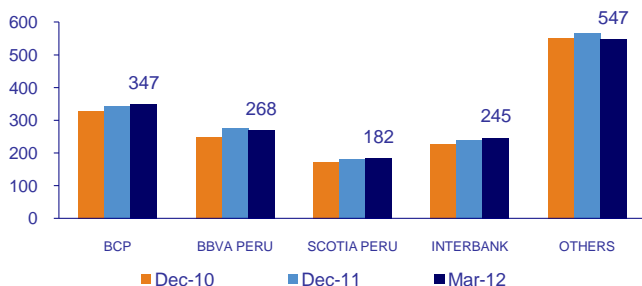
BCP – Competitive Advantages

The Largest Network

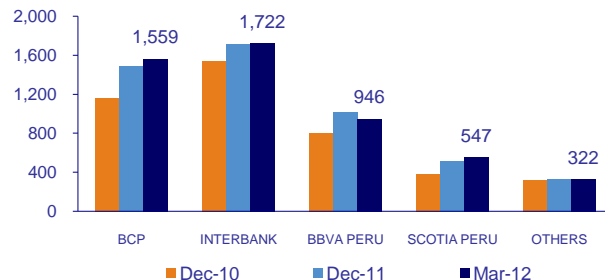


Network expansion in line with penetration objectives....

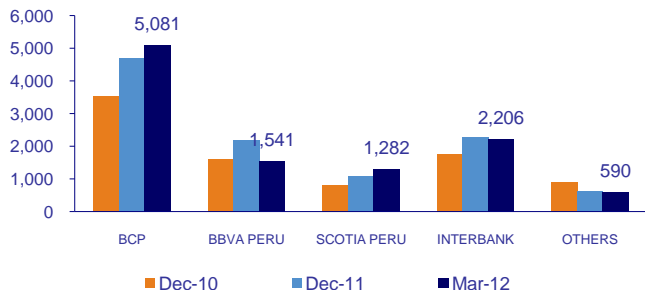
Branches



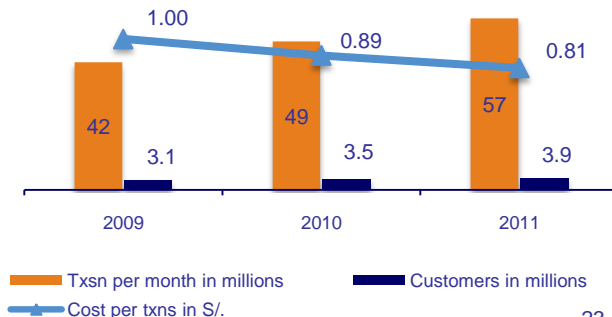
ATMs



Agentes



Cost per Transaction (S/.)



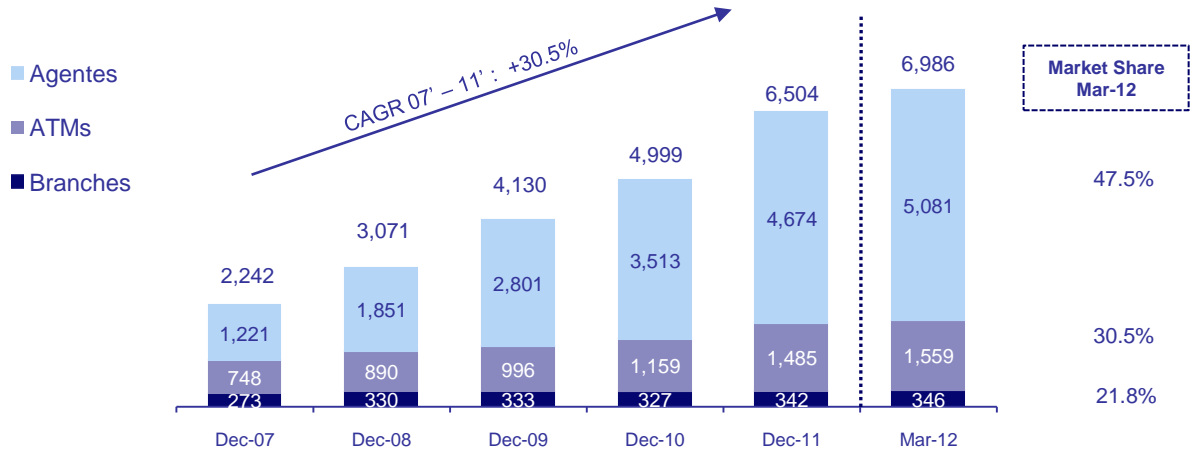
Sources: Asbanc, SBS and BCP

BCP – Competitive Advantages

The Largest Network

Strategy to increase our attractiveness for deposits through our large network...

Network Expansion



Market share (%)	35.4%	33.9%	38.1%	35.7%	37.5%
BCP's points of contact per 100,000 people	7.9	10.7	14.2	16.9	21.8

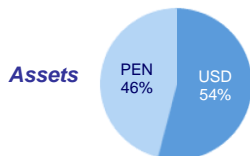
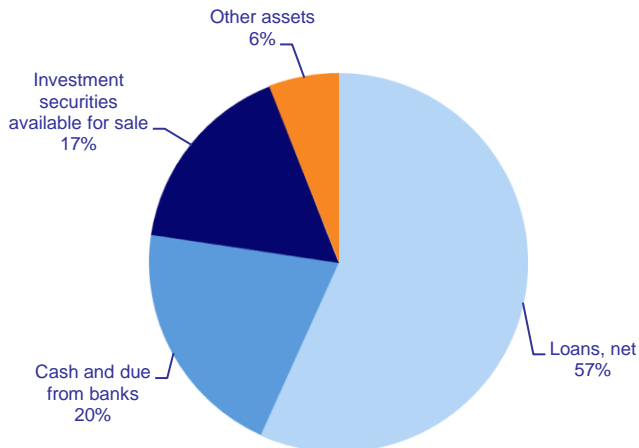
Sources: BCP, SBS, INEI

BCP – Competitive Advantages

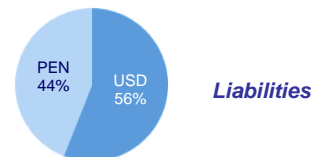
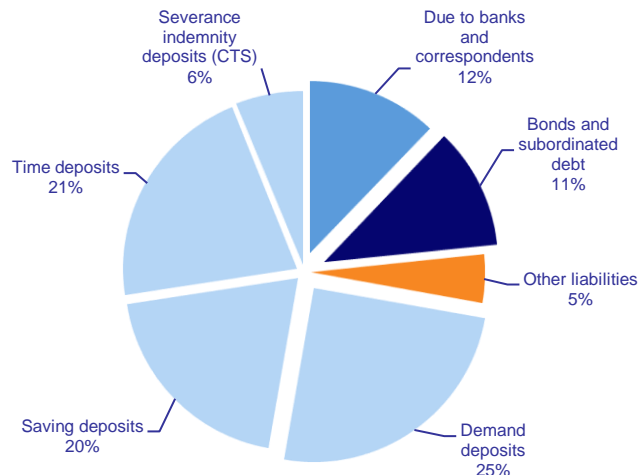
Solid Funding Structure

A diversified and low-cost funding structure with little dependence on international funding...

Assets breakdown
(US\$ 30.0 Bn. as of Mar-2012)



Liabilities breakdown*
(US\$ 27.6 Bn. as of Mar-2012)



Loans / Deposits = 88%

Local Currency
Loans / Deposits = 72%

Foreign Currency
Loans / Deposits = 106%

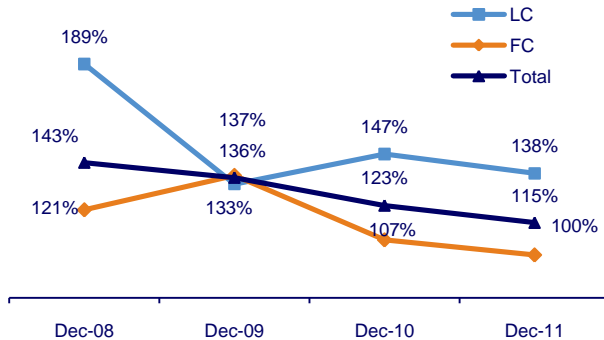
*Excluding interest payable

BCP – Competitive Advantages

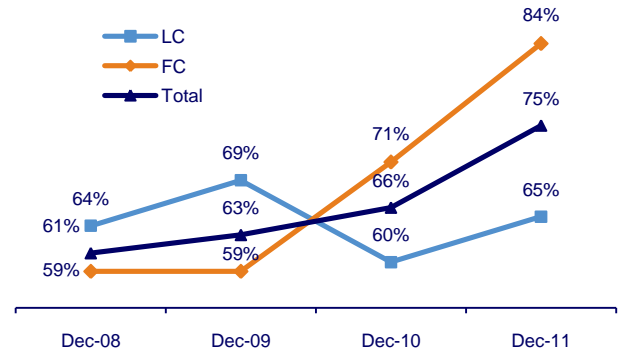
Solid Funding Structure

A higher relevance of low-cost funding sources ...

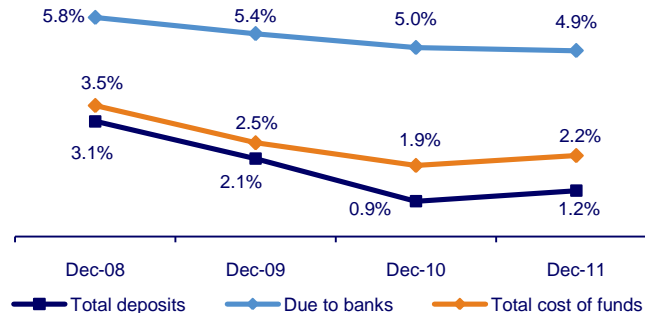
Deposits / Loans



Core Deposits (%)

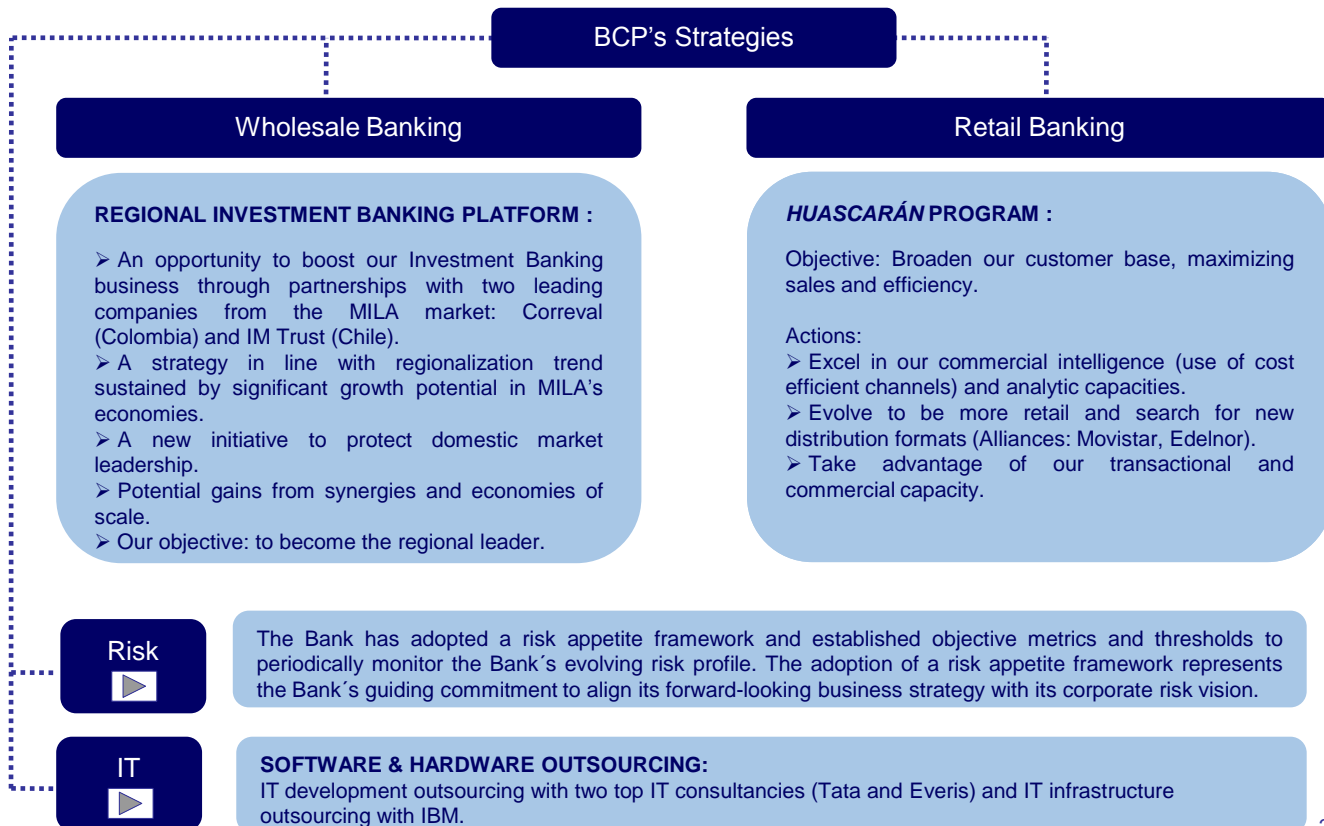


Average Cost of Funds



Total cost of funds (Mar-2012)
= 2.19%

Strategies to boost growth across all our business lines...



BCP – Strategy Wholesale Banking

A Regional Platform: An opportunity to boost our Investment Banking business...

Rationale

- ✓ Answer to a regionalization trend among corporates and investment banks within the region.
- ✓ Significant growth potential in MILA: 3 economies adding up to US\$ 800 billion GDP, with an estimated 5.3% average annual growth in the next 5 yrs.
- ✓ Protection of domestic market leadership.
- ✓ Important synergies and economies of scale to exploit.
- ✓ Opportunity to position the joint operation as a regional market leader and a relevant international player in investment banking.

COREVAL

Stand-alone equity valuation: US\$ 150 million
P/E ratio: 16.2x
P/B ratio: 3.3x
ROE: 27%
(2011Y figures)

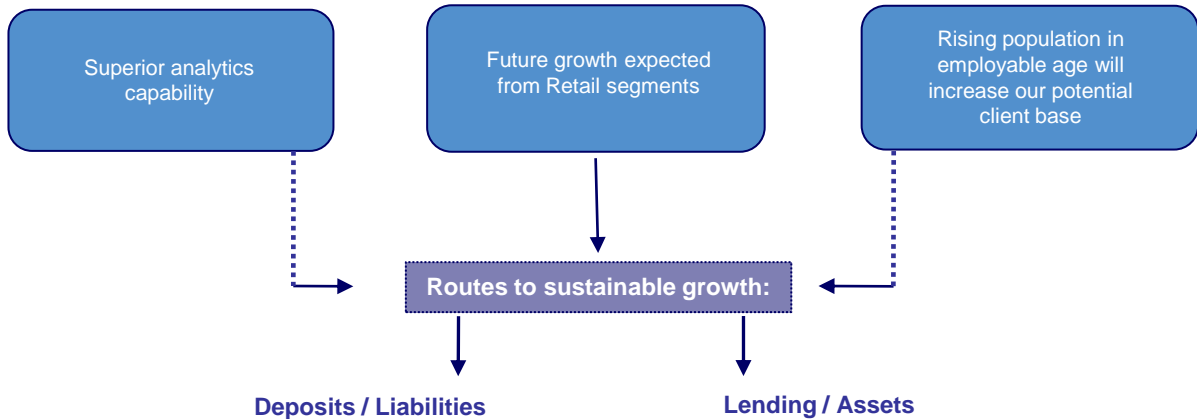
IMTrust

Stand-alone equity valuation: US\$ 185 million
P/E ratio: 13.6x
P/B ratio: 4.0x
ROE: 19.2%
(2011Y figures)

Our Regional Platform

- ✓ Consolidation of 3 market leaders
- ✓ A combined corporate finance team of over 60 high level executives
 - ✓ 40 research analysts
- ✓ Extended distribution capability throughout the MILA region
 - ✓ Potential and capability to significantly increase the US\$ 8.4 billion deal-flow from 2011
- ✓ More than US\$10.8 billion in AuM
 - ✓ Research coverage of approximately 80 companies
 - ✓ More than 800 employees

Retail business and banking penetration - the drivers of future growth ...



- Deposits / Liabilities**
- a. Through traditional channels:
 - Branches
 - Agentes
 - b. Through the development of new channels:
 - Telemarketing
 - Partnerships
 - Mobile banking

Edyficar:
Micro finance vehicle to bank low-income segment



Banco de Credito BCP
Focus on higher penetration of middle & lower segments (Huascarán Strategy)



BCP – Strategy Agentes

Consolidation of *Agentes* as main tool to increase bank penetration on a basic level...



<i>Agentes</i>	Banking System	BCP	Market Share
2009	5,701	2,801	49.1%
2010	8,297	3,513	42.3%
2011	10,800	4,674	43.3%
March - 2012	10,700	5,081	47.5%

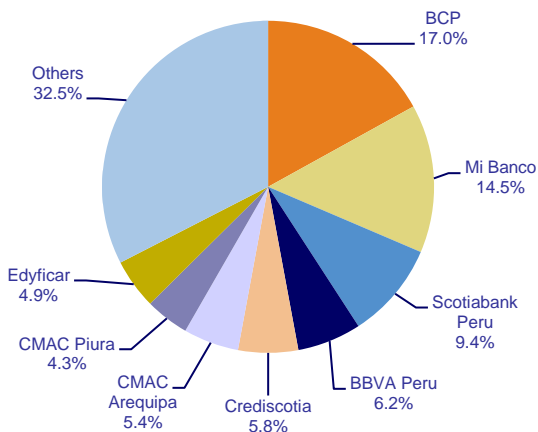


Lending to the informal/low income levels through our micro finance vehicle: Edyficar.



Our micro-lending vehicle contributes to bank low-income segments....

SME market share (Mar. 2012)



Source: SBS, BCP and Edyficar

Financial Indicators	Quarter			QoQ	YoY
	1Q12	4Q11	1Q11		
Contribution to BAP (US\$ thousands)	7,733	7,376	5,834	4.8%	32.6%
ROAE* (%)	25.7%	24.7%	22.9%	100 bps	280 bps
Total Assets (US\$ MM)	923	591	459	56.2%	101.1%
Total Loans (US\$ MM)	546	507	382	7.8%	43.1%
PDL (%)	4.0%	4.0%	4.0%	-0.2%	0.0%

*Net shareholders' equity includes US\$ 50.7 MM of goodwill

Commercial Indicators	Quarter		
	1Q12	4Q11	1Q11
Clients (thousands)	380	356	301
Employees	2,794	2,359	1,714
Branches	128	123	101
Clients / employees	136	151	176

BCP – Strategy Huascarán Program

BCP's Retail Business Strategy: to maximize sales and efficiency in the consumer segments...



Strategic Topics	Initiatives	Description
Risk Management	Credit	Develop credit scoring models and review credit policies for approval and portfolio management
	Collections	Increase follow-up actions and improve strategies
Consumer Finance and Small Business	Credit Card Practices	Optimize origination and portfolio management
	Alliances	Development of alternative distribution channels and complementary value proposition.
	Small Business	Increase sales and balances through the use of intelligence
Practices of Commercial Management	Commercial Effectiveness	Standardized and sustainable commercial practices
	Commercial Intelligence	Use of cost efficient channels and maximize commercial lead production and conversion
	Call Center	Increase sales through call center
	Value Proposition	Reinforce value proposition in all our segments

BCP – Strategy Huascarán Program

A successful program with tangible results in credit card & consumer loans ...

Credit Card

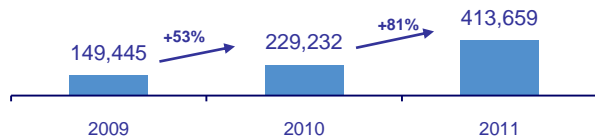
	2009	2010	2011
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NII (US\$ MM)*	101.3	113.2	132.1
% BCP's NII	12.7%	12.0%	11.2%

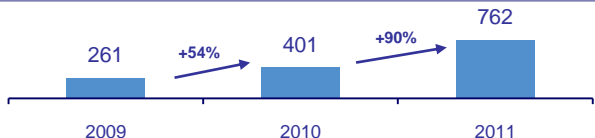
Fees (US\$ MM)	-	57.7	64.6
% BCP's Fees	-	12.5%	12.2%

Approval rate (%)	50.9%	59.8%	69.8%
% Past due	3.9%	3.5%	3.8%

Sales (N° of credit cards)



Sales (US\$ MM)**



Consumer

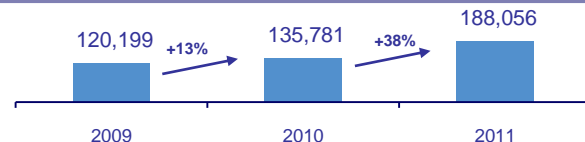
	2009	2010	2011
--	------	------	------

NII (US\$ MM)*	92.1	109.0	139.8
% BCP's NII	11.5%	11.5%	11.8%

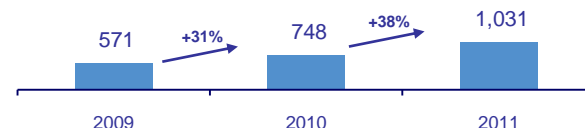
Fees (US\$ MM)	-	14.8	16.9
% BCP's Fees	-	3.2%	3.2%

Approval rate (%)	53.2%	55.4%	52.0%
% Past due	2.2%	2.1%	1.8%

Sales (N° of Installment loans)



Sales (US\$ MM)



*Interest Expense for each product = (Loan portfolio of each product / BCP's total book) * BCP's Interest Expense
**Credit Lines

BCP – Strategy Huascarán Program

.... Also in Mortgage and SME loans...

Mortgage

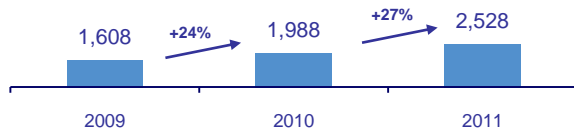
	2009	2010	2011
--	------	------	------

NII (US\$ MM)*	94.7	120.8	142.8
% BCP's NII	11.9%	12.8%	12.1%

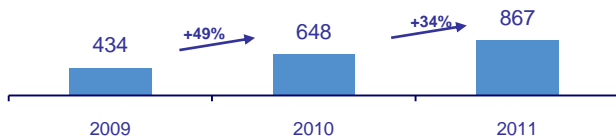
Fees (US\$ MM)	-	9.3	10.6
% BCP's Fees	-	2.0%	2.0%

% Approval rate	65.9%	73.3%	73.4%
% Past due	1.1%	1.4%	1.3%

Outstanding balance (US\$ MM)



Sales (US\$ MM)



SME

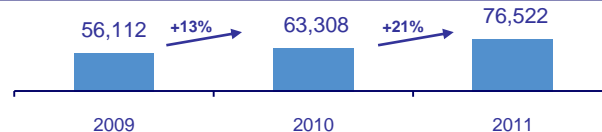
	2009	2010	2011
--	------	------	------

NII (US\$ MM)*	207.1	257.9	324.4
% BCP's NII	16.2%	16.9%	15.6%

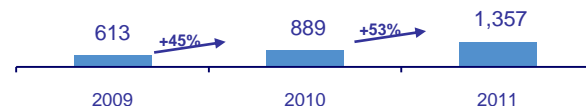
Fees (US\$ MM)	-	7.8	11.6
% BCP's Fees	-	1.7%	2.2%

% Approval rate	61.0%	64.5%	63.3%
% Past due	6.9%	5.5%	5.3%

Sales (N° of loans)



Sales (US\$ MM)



*Interest Expense for each product = (Loan portfolio of each product / BCP's total book) * BCP's Interest Expense

BCP – Strategy New Initiatives - Wanda

Mobile or electronic “wallet” should increase bank penetration on a basic level...

- ▶ 15% of Peruvians have internet access
- ▶ 30% of Peruvians use the financial system
- ▶ 80% of Peruvians have mobile phones

47.5% Mkt Share



Person to Person

Person to Merchant



CUENTA BÁSICA:

- Daily transactions of no more than S/. 1000
- Ending balance of no more than S/. 3000





Business Units

Banking - BCP

Insurance – Pacifico

Asset Management – ASB & Prima AFP

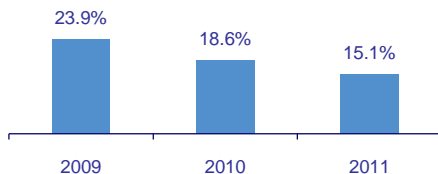
Strong premium growth, but with seasonal concentration of claims in the P&C segment...

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

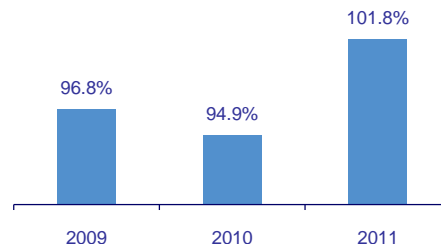
		1Q12	4Q11	1Q11	QoQ	YoY
Net Earned Premiums	PPS	63.4	60.6	53.7	4.6%	18.2%
	Life Insurance	52.2	46.8	44.0	11.7%	18.8%
	Health Insurance	49.2	47.0	40.5	4.6%	21.4%
	Total Pacífico Group	163.5	153.1	137.5	6.8%	19.0%
Underwriting result		1.9	20.8	23.4	-90.9%	-91.9%
Net Earnings	PPS	-6.6	5.4	4.8	-222.6%	-236.8%
	Life Insurance (1)	11.5	8.4	8.9	36.6%	28.7%
	Health Insurance	-0.5	-1.5	1.9	-67.4%	-126.0%
	Total Pacífico Group (1)	4.9	11.8	15.7	-58.4%	-68.6%
	Contribution to BAP	4.8	11.9	15.3	-59.6%	-68.5%

(1) Before minority interest.


ROAE (%)



Combined Ratio (%)



PPS is implementing a strategy focused on key strategic pillars based on best practices that differentiate best-in-class insurers

Strategic Pillar	Actions
<p>Sharp customer focus and orientation</p>	<ul style="list-style-type: none"> ▪ Build close client relationships based on financial planning advisory for individuals and an integrated risk management proposal for businesses directly and through brokers.
<p>Superior understanding of risk pricing and underwriting</p>	<ul style="list-style-type: none"> ▪ Develop tools to increase the number of relevant variables used for risk assessment and pricing based on relevant, timely and accurate information. 
<p>Highly productive and professional channels</p>	<ul style="list-style-type: none"> ▪ Distribute bancassurance products leveraging BCP's branch network and Willis' operations capabilities. ▪ Develop scalable direct and alternative distribution channels with lower acquisition costs: sales force, telemarketing, sponsor and electronic channels. ▪ Capture growth potential in provinces through development of tailored value proposition supported by infrastructure and qualified management.
<p>Fair and timely claims service</p>	<ul style="list-style-type: none"> ▪ Differentiate by quick response in claims. ▪ Develop proprietary network of health service providers. ▪ Integrated model of health risk management through vertical integration of our health business.
<p>Service excellence through efficient operations and IT</p>	<ul style="list-style-type: none"> ▪ Implement new core system architecture supported by world-class vendor solution.
<p>Robust financial and risk management practices</p>	<ul style="list-style-type: none"> ▪ Increase profitability in annuities through diversification of our investment portfolio to obtain higher returns with no additional risk.



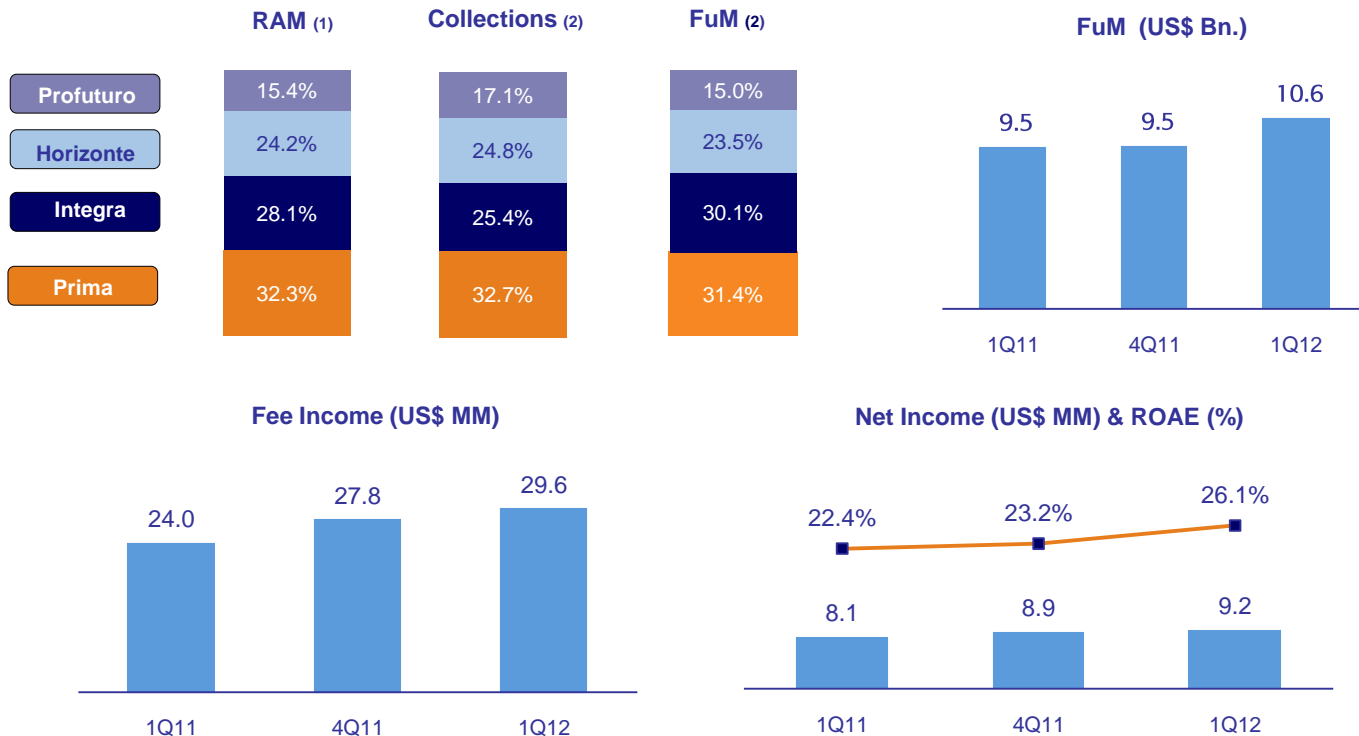
Business Units

Banking - BCP

Insurance – Pacifico

Asset Management – ASB & Prima AFP

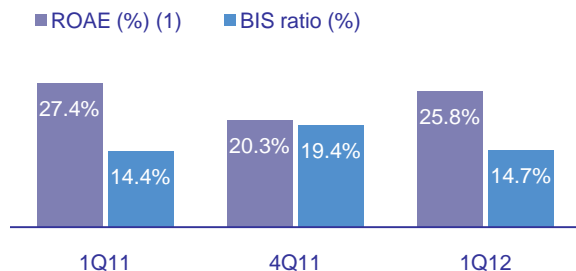
Excellent performance driven by Prima's ability to attract high income individuals based on its personalized service approach ...



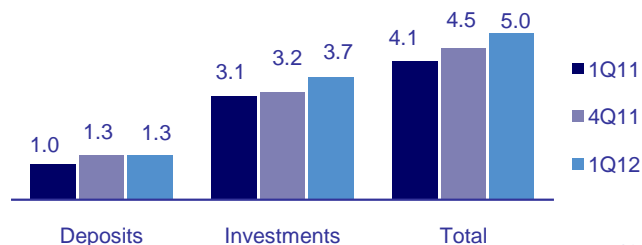
(1) Prima AFP estimates. As of March 2012. (2) Source: SBS. As of March 2012 (FuM) and 1Q12 (collections).

Higher gains on sale of securities and lower provisions boosted earnings generation in the Q...

Summary of Results (US\$ million)	Quarter			Change %	
	1Q12	4Q11	1Q11	QoQ	YoY
Net Interest income	9.4	9.3	8.9	0.9%	5.2%
Dividend income	0.2	0.3	0.2	-37.2%	-14.2%
Non financial income	2.5	2.5	2.6	-2.1%	-5.7%
Core Revenues	11.9	12.0	11.7	-0.8%	1.9%
Net provisions	0.0	(1.1)	0.0	-100.0%	0.0%
Net gains from sale of securities	1.8	0.6	3.1	201.7%	-43.1%
Other income	(0.1)	(0.0)	0.0	-138.8%	-359.4%
Operating expenses	(2.1)	(2.3)	(1.9)	-10.5%	10.0%
Net income	11.6	9.2	13.0	26.1%	-11.1%
Contribution to BAP (after consolidation adjustments)	11.6	9.2	13.0	26.1%	-11.1%



AuM & Deposits (US\$ Bn.)



A close-up photograph of a person's hands adjusting a weight on a barbell. The person is wearing a black wristband on their left wrist. The background is a blurred gym environment. A blue rectangular box is overlaid on the right side of the image, containing the text for the Table of Contents.

Table of Contents

Environment

Credicorp

Business Units

Overview

All subsidiaries strongly contribute to the performance and profitability of Credicorp...

MM US\$	Contribution to Credicorp 2011			ROAE 2011	Assets Mar. 2012	Market Share Mar. 2012
	Contribution	YoY change	CAGR 2011 /2007 (1)			
Banco de Credito BCP (2)	564.0	21.5%	15.0%	27.6%	29,966	30.4% (3)
<i>Edyficar</i>	25.6	19.0%	<i>n.a.</i>	22.9% (4)	923	4.9% (5)
<i>BCP Bolivia</i>	21.8	41.0%	-5.1%	22.1%	1,253	11.2% (6)
ASB	41.1	-16.0%	18.3%	21.7%	1,570	n.d.
Pacifico	65.6	38.4%	64.3%	15.1%	2,250	34.2 (7)
Prima AFP	32.4	27.0%	80.8% (8)	21.9%	304	31.4% (9)
Credicorp	709.3	24.1%	19.2%	23.5%	34,161	n.a

- (1) CAGR of subsidiaries' annual contribution to Credicorp.
- (2) Banco de Credito BCP includes BCP Bolivia and Edyficar
- (3) Loans market share. It includes BCP Peru, Panama, Miami and Edyficar.
- (4) ROAE includes US\$ 50.7 millions from goodwill
- (5) SME market share as of February 2012.
- (6) Loans market share in Bolivia.
- (7) Net Earned Premium market share as of March 2012.
- (8) CAGR 2011 vs. 2007.
- (9) FuM Market share.

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.



June 2012

Back up – Leading Financial Holding



... with 122 years of experience in the financial sector...



Founded as Banco Italiano

Latin-American pioneers in providing services through an interconnected and decentralized network



BCP acquires Banco Popular de Bolivia

Credicorp is created and listed in NYSE (BAP)



Release of the new corporate identity

AFP Unión Vida is acquired



Investment Banking

Acquisition ALICO's stake in PPS and PV

Prima AFP is created



Crisis and restructure of the financial system. Reduction of number of banks.



It becomes Peru's main financial institution



ASHC is created

Nationalization attempt



Changes its name to Banco de Crédito del Perú

Creation of Pacifico Health



Creation of Pacifico Vida



BCP acquires BSCH Perú



Acquisition of Financiera Edyficar

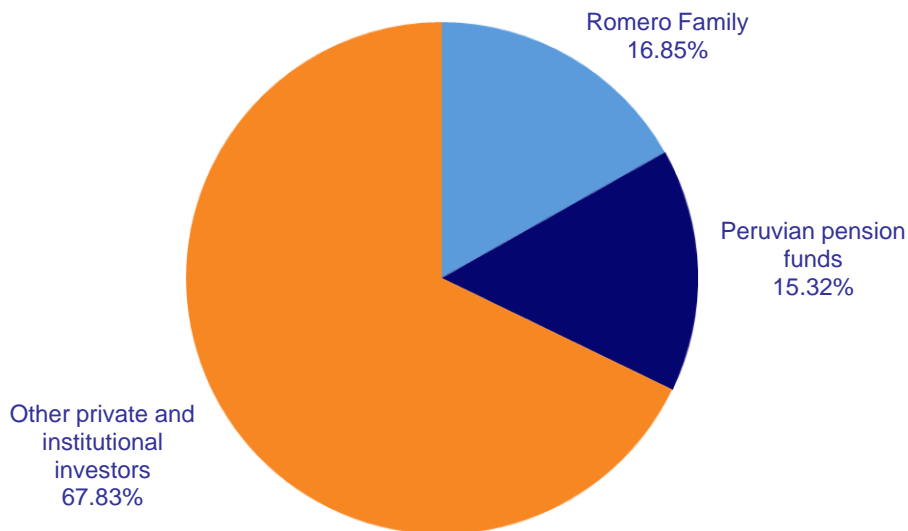


Vertical integration in health insurance business

Private Equity business with Carlyle Group

Insurance brokerage business with Willis

With a wide base of private and institutional investors...



Percentages calculated without Treasury shares.
Percentages estimated as of February 2012.

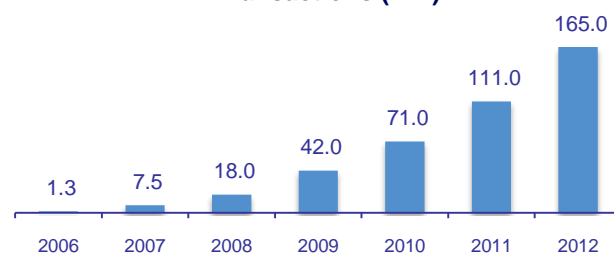
Important yearly growth in agentes and transactions...



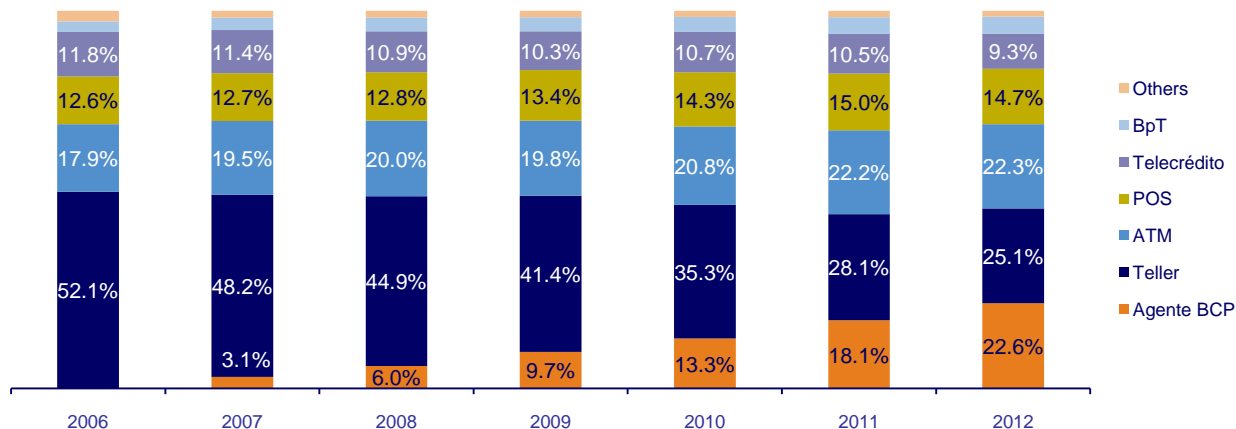
Agentes BCP



Transactions (MM)



Channel Transactional Mix



Important growth across all our products...

	Total Loans (1) (US\$ million)					
	1Q12	4Q11	1Q11	QoQ	YoY	% Port
Wholesale Banking	8,766	8,636	7,896	2%	11%	50%
- Corporate	5,462	5,428	5,103	1%	7%	31%
- Middle Market	3,305	3,208	2,793	3%	18%	19%
Retail Banking	7,351	6,964	5,510	6%	33%	42%
- SME + Business	2,571	2,502	1,883	3%	37%	15%
- Mortgage	2,558	2,406	2,015	6%	27%	15%
- Consumer	1,368	1,276	1,014	7%	35%	8%
- Credit Card	854	780	598	9%	43%	5%
Edyficar	521	476	368	10%	42%	3%
Others (2)	936	913	773	2%	21%	5%
Total Loans	17,574	16,989	14,547	3%	21%	100%

	Domestic Currency Loans (1) (Nuevos Soles million)						Foreign Currency Loans (1) (US\$ million)					
	1Q12	4Q11	1Q11	QoQ	YoY	% Port	1Q12	4Q11	1Q11	QoQ	YoY	% Port
Wholesale Banking	5,386	5,508	5,288	-2%	2%	27%	6,865	6,695	6,003	3%	14%	67%
- Corporate	3,339	3,519	3,588	-5%	-7%	17%	4,216	4,126	3,818	2%	10%	41%
- Middle Market	2,047	1,989	1,700	3%	20%	10%	2,648	2,569	2,185	3%	21%	26%
Retail Banking	12,993	12,209	9,504	6%	37%	65%	2,519	2,460	2,097	2%	20%	24%
- SME + Business	4,739	4,562	3,385	4%	40%	24%	821	829	667	-1%	23%	8%
- Mortgage	3,267	3,065	2,559	7%	28%	16%	1,338	1,272	1,096	5%	22%	13%
- Consumer	2,937	2,710	2,100	8%	40%	15%	271	272	259	0%	5%	3%
- Credit Card	2,050	1,872	1,459	10%	40%	10%	88	87	74	1%	19%	1%
Edyficar	1,366	1,255	991	9%	38%	7%	11	11	12	-3%	-8%	0%
Others (2)	132	129	149	3%	-11%	1%	886	865	720	2%	23%	9%
Total Loans	19,878	19,100	15,931	4%	25%	100%	10,281	10,032	8,831	2%	16%	100%

(1) Average daily balance.

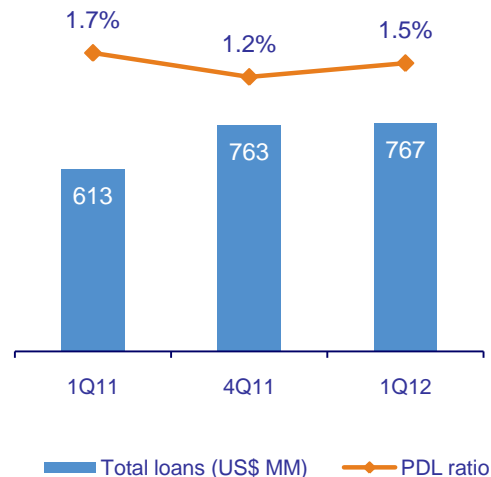
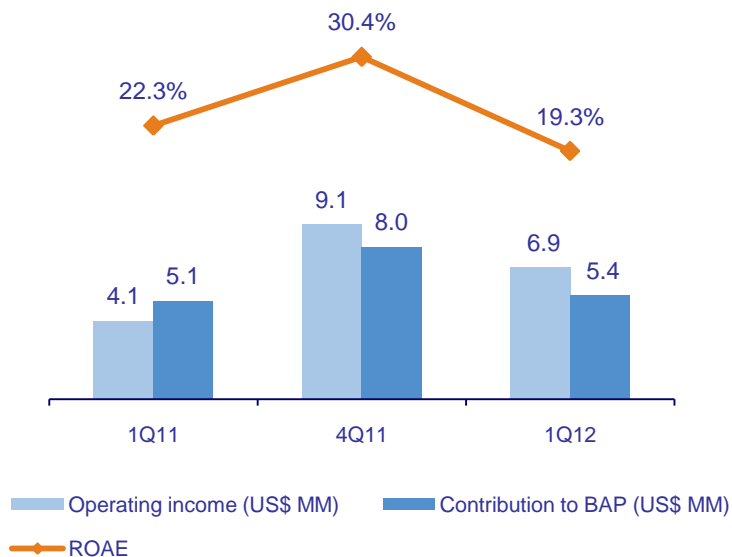
(2) Includes Work Out Unit, other banking and BCP Bolivia.

15.3% decrease QoQ in administrative expenses due to lower marketing and consulting expenses...



	Administrative Expenses (US\$ million)				
	1Q12	4Q11	1Q11	% QoQ	% YoY
TOTAL	85.3	100.7	72.6	-15.3%	17.5%
Marketing	12.7	18.9	8.8	-32.7%	44.2%
Systems	10.1	11.0	9.4	-8.1%	8.1%
Transport	6.7	8.7	6.5	-22.8%	3.2%
Maintenance	3.1	4.3	2.5	-27.0%	23.6%
Communications	4.2	5.1	4.8	-18.2%	-11.8%
Consulting	4.3	7.5	3.8	-42.8%	13.0%
Others	26.2	26.2	19.6	0.0%	33.7%
Taxes and Contributions	9.0	8.1	8.4	11.0%	7.3%
Other Subsidiaries and eliminations, net	8.9	11.0	8.9	-19.0%	0.1%

Despite of a QoQ earnings reduction, BCP Bolivia continues to be a profitable bank...





Project	Expected Benefits /Impacts	Scope and Operating model	Status	% of outsourcing
<div style="background-color: #002060; color: white; padding: 10px; text-align: center;">Application Development</div>	<ul style="list-style-type: none"> ▪ Increase the Flexibility of Development capacity (and improve the Time to Market) ▪ Innovation and Scalability ▪ Increase Efficiency and Productivity 	<ul style="list-style-type: none"> ▪ Change from manage 40 suppliers to only 2 ▪ Retain employees in key positions 	<ul style="list-style-type: none"> ▪ Transition phase with: Tata (TCS) and Everis 	<ul style="list-style-type: none"> • Currently, 25% aprox. • 40%-50% in the coming years. • In-house retention of critical information (e.g. business intelligence)
<div style="background-color: #002060; color: white; padding: 10px; text-align: center;">Infrastructure</div>	<ul style="list-style-type: none"> ▪ Achieve sustainable Savings ▪ Maximize the Capacity of the technology components ▪ Ensure the Operational Stability 	<ul style="list-style-type: none"> ▪ Scope: processing platforms, storage and Data Center ▪ Include administration and operation processes 	<ul style="list-style-type: none"> ▪ Transition phase with IBM 	<ul style="list-style-type: none"> • 70% aprox.

We use sophisticated methodology to control market, credit and operational risk...



Market Risk

1) Trading Book

We monitor the market value of equities, bonds, foreign currency and derivatives

- Tools:
 - Stressed VaR
 - Economic capital
 - Stress testing
 - Back testing

2) Banking Book (Non-Trading)

We monitor liquidity and interest rate risk

- Interest rate risk
 - GAP analysis
 - Sensibility analysis of NIM
 - Sensibility analysis of Net Economic Value
 - Economic Capital
- Liquidity risk
 - Liquidity coverage ratio (Short-term liquidity)
 - Net stable funding ratio (long-term funding)
 - Depositors concentration ratio
 - Liquidity gap analysis
 - Contingency plan for liquidity (required by Basel III)

Credit Risk

1) Wholesale Banking

- Rating Models (Corporate, Middle Market, Construction projects, Agricultural clients); Risk-adjusted pricing and return tools.
- Solid team of professionals (continuous training, with internal certifications and structured Feedback from Work-out unit based on case-studies)
- Organizational structure closer to business people to enrich the analysis.

2) Retail Banking

- Scoring Models of approval and pre-approval for each retail product.
- Income estimation models based on banking transactions data and credit information from the bureau.
- Comprehensive vintage models by product and scoring.
- Behavior models to improve efficiency of collections.
- Risk-adjusted pricing tools.
- In-house modeling unit to maximize the use of the information available.
- Continuous stress-testing to fine tune all models.

Operational Risk

1) Methodology of risk valuation

- International practices, norms, model of internal control of SOX
- Best practices (Australian model)

2) Business continuity strategy

- ISO Parameters

3) Loss Capture Management

- Monitor, quantification, definition of corrective measures, mitigation or minimization.

4) Management of Capital Requirements

- Over 50 managers with operational risk role and responsibility.
- Tactical committee (monthly - Managers of the organization)
- Risk Management Committee (quarterly - Directors, General Manager and principal officers)
- Operational Risk Management Report for the board of directors (annually)

We include capital requirements associated with systemic risk, concentration risk, economic cycle risk, risk propensity and ALM-asset and liability management (“banking book”).

Higher number of relevant variables used for risk assessment and pricing...



N° of risk factors used to determine risk premium – vehicle insurance (U.S.)

