



November 2011

A photograph of a person's hands adjusting a weight on a barbell in a gym setting. The background is blurred, showing gym equipment and bright lighting. 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

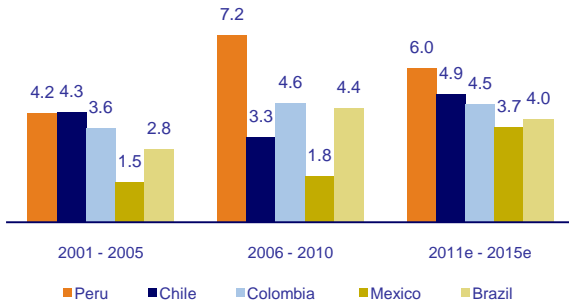
Credicorp

Business Units

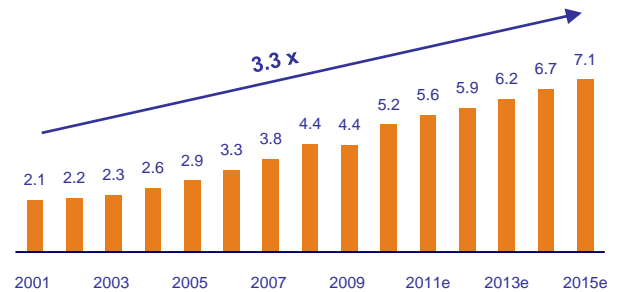
Overview

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

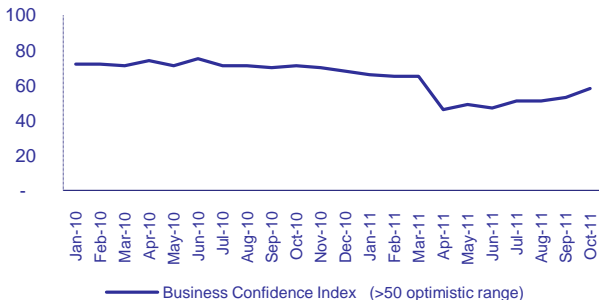
GDP Growth (real, %)



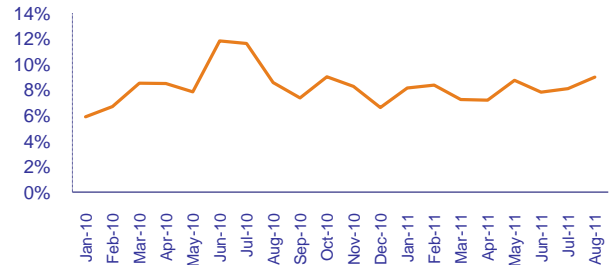
GDP per capita in Peru (US\$ thousands)



Business Confidence Index in Peru

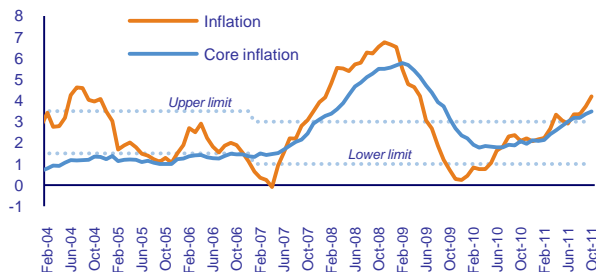


Leading Indicator: Electricity Production in Peru (YoY change)

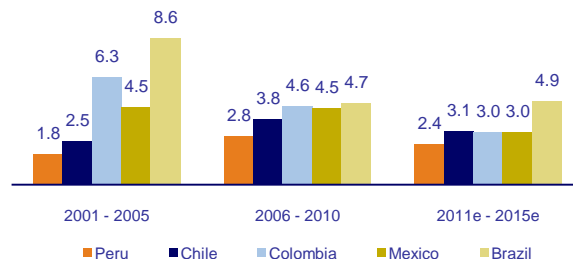


Peru's inflation has been at the lowest level within the region, accompanied by monetary stability and high international reserves...

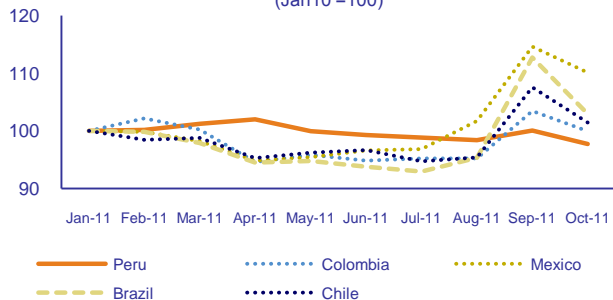
Inflation in Peru (% yoy change)



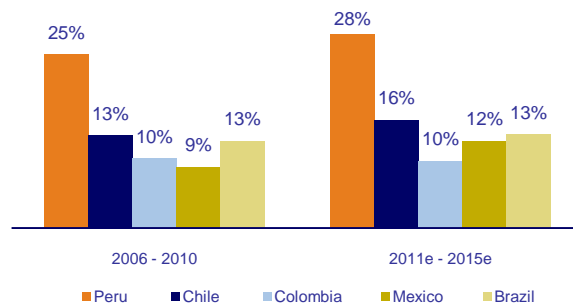
Inflation (% eop)



Real Exchange Rates (Jan10'=100)



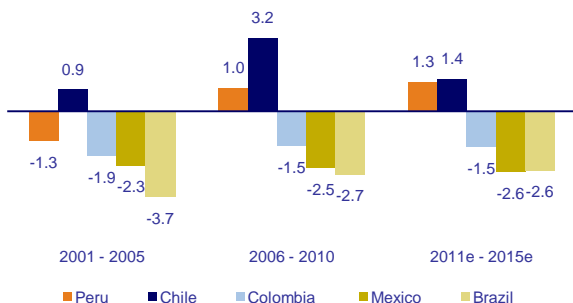
International Reserves (% GDP)



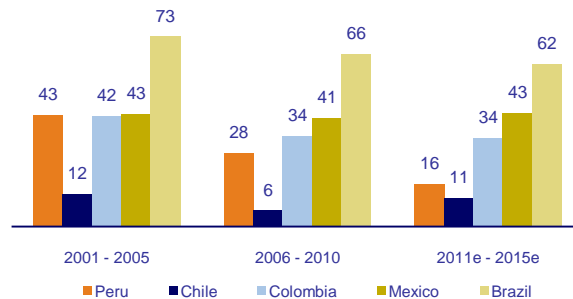
Sources: IMF, BCRP, Bloomberg and Latin Focus Consensus Forecast

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

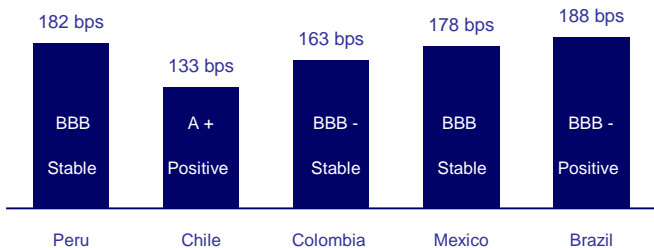
Fiscal Balance (% GDP)



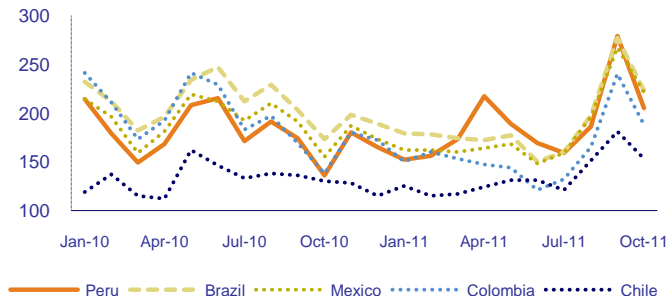
General Government Gross Debt (% GDP)



Country Risk (12-month avg.) and Sovereign Rating (FC LT debt)

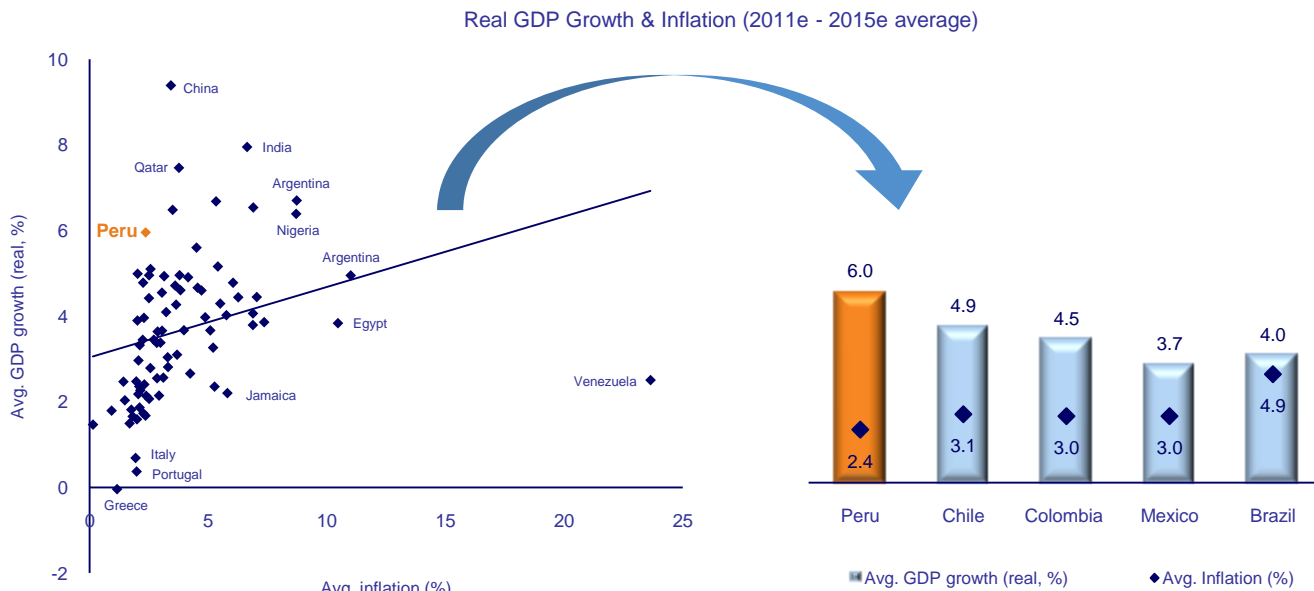


Country Risk (bps)



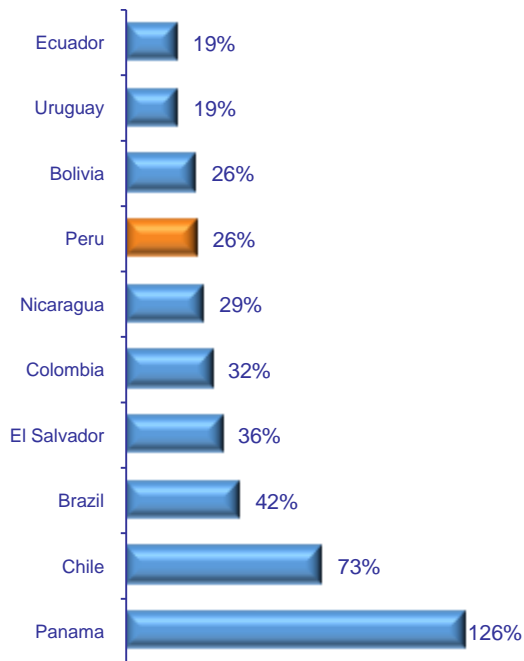
In a context of global uncertainty, Peru's outlook for the next 5 years remains outstanding: high GDP growth accompanied by low inflation.

Peru's, Regional Peers' and World's Outlook in terms of Avg. Inflation and Economic Growth for the next 5 years

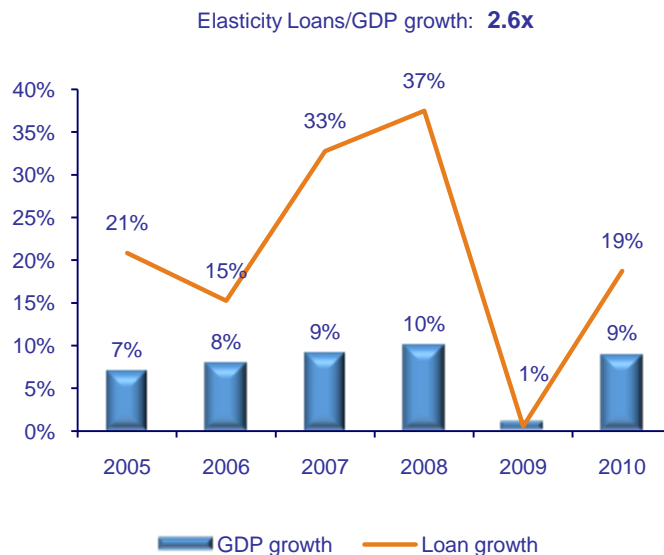


Low banking penetration and high loan multiplier (2.6x) assures high growth potential ...

Banking Penetration (2011) (total loans / GDP)



System's Loan Growth vs. GDP Growth

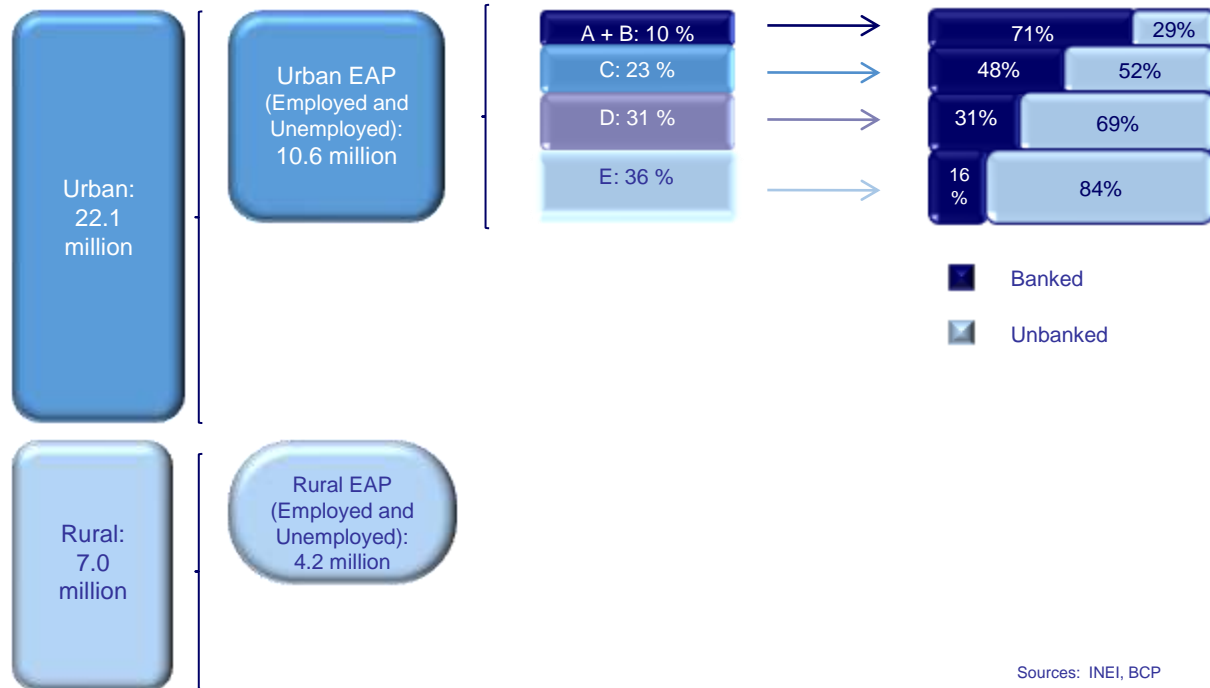


... that lies within the Retail banking segment: only 50% of employed EAP is banked.

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

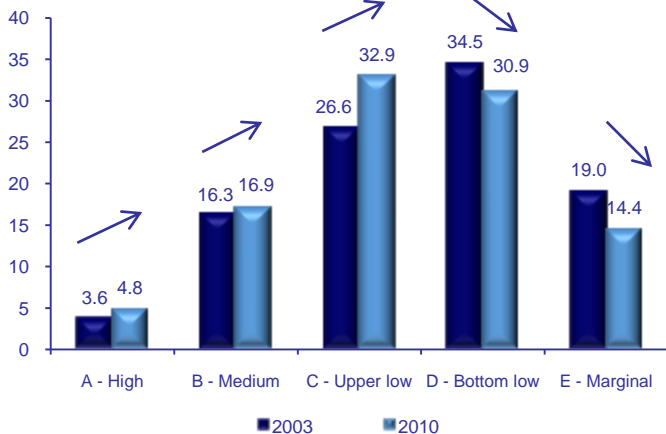
Urban EAP by socioeconomic segment (2009)

% Banked Population within each socioeconomic segment (2010)

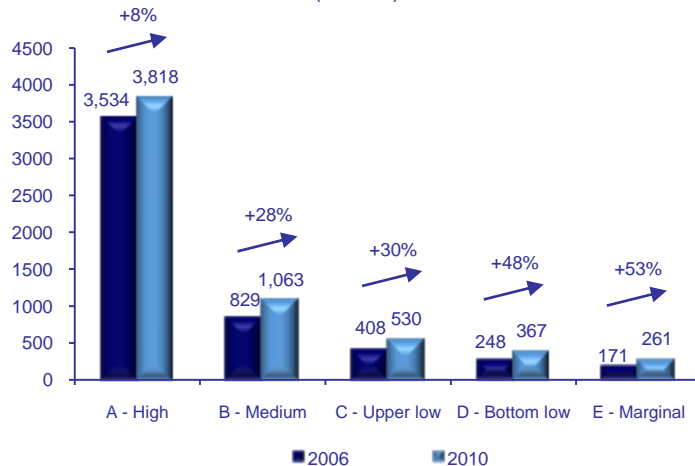


Wealth generation favors migration from low to middle and high socioeconomic sectors...

Lima by Socioeconomic Level
(% total population)



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

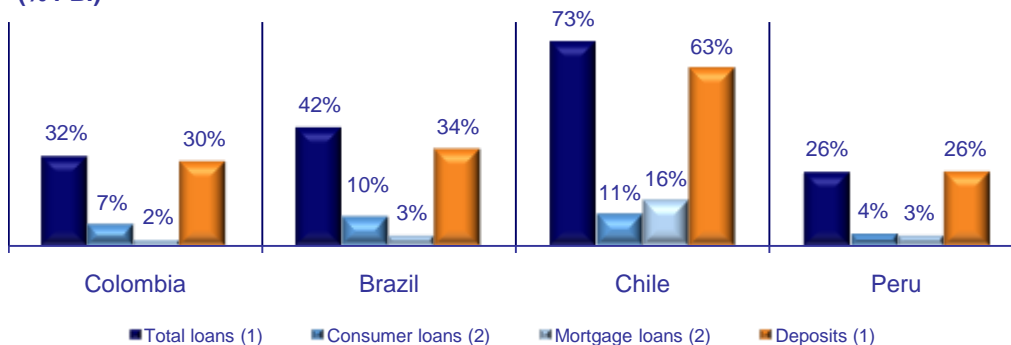


Source: Ipsos – Apoyo Opinión y Mercado

- ▶ 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 (% PBI)



Sources: FELABAN and FMI.
(1) As of July 2011
(2) As of January 2011
GDP as of 2011.

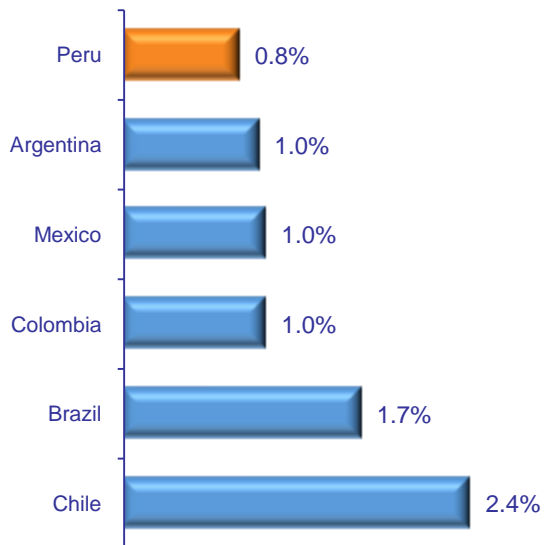
Infrastructure

	Peru	Colombia	Mexico	Brazil	Chile
Branches per 100,000 people (3)	5	11	11	10	13
ATMs per 100,000 people (4)	14	17	31	10	44

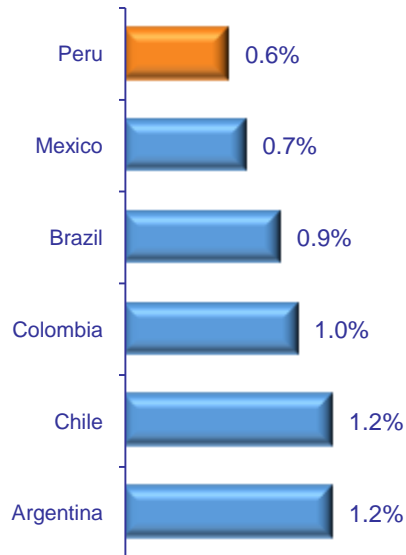
Sources: FELABAN and FMI.
(3) As of July 2011
(4) As of June 2010.

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

Life Insurance Premium / GDP (%)



Non-life Insurance Premium / GDP (%)



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

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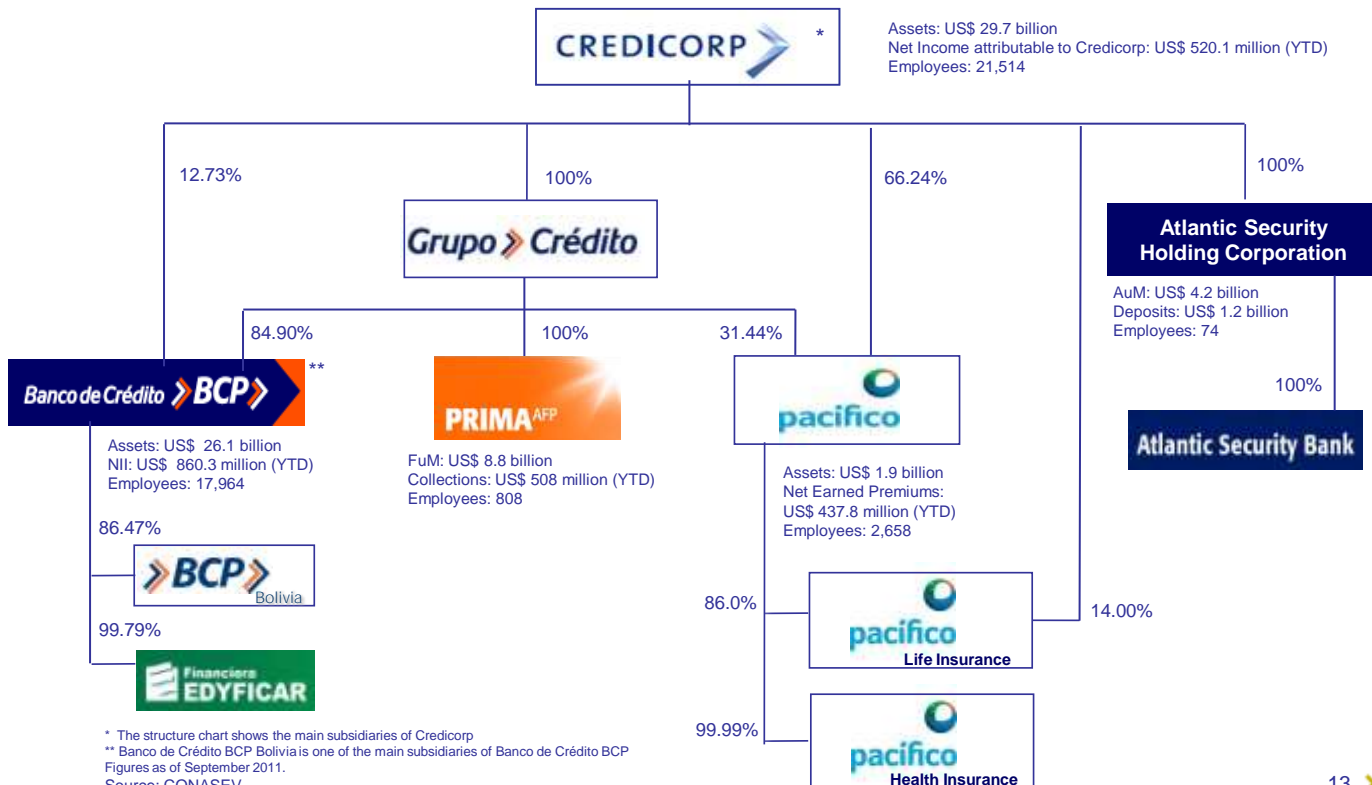
Environment

Credicorp

Business Units

Overview

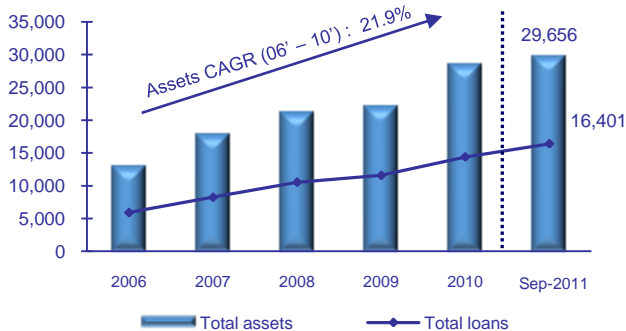
The strongest financial holding in Peru with a diversified business portfolio...



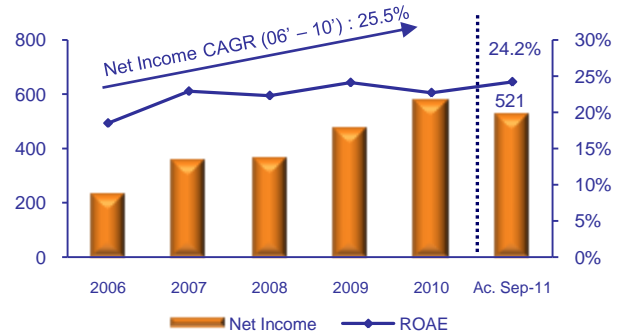
* The structure chart shows the main subsidiaries of Credicorp
 ** Banco de Crédito BCP Bolivia is one of the main subsidiaries of Banco de Crédito BCP
 Figures as of September 2011.
 Source: CONASEV

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

Assets & Loans (US\$MM)



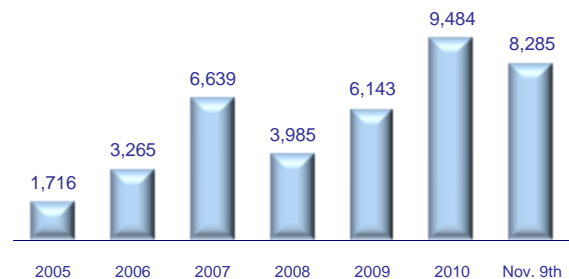
Net Income (US\$ MM) & ROAE



Stock Price Performance (US\$)



Market Capitalization (US\$ MM)



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

Summary of Results		Quarter			Change %		YTD		Change %
		3Q11	2Q11	3Q10	QoQ	YoY	Sep-11	Sep-10	
Results	Net Income (US\$ million)	170.9	174.2	156.2	-1.9%	9.4%	520.1	442.0	17.7%
	EPS (US\$)	2.14	2.18	1.96	-1.9%	9.4%	6.52	5.54	17.7%
	Operating Income (US\$ million) (1)	240.5	208.7	214.1	15.2%	12.4%	687.4	613.4	12.1%
	Operating income excluding non core items (US\$ million)	240.5	208.7	204.4	15.2%	17.6%	674.4	578.4	16.6%
Profitability	ROAE (%)	22.6%	24.2%	24.4%	-160 bps	-183 bps	24.2%	24.2%	-2bps
	ROAA (%)	2.3%	2.4%	2.5%	-6 bps	-17 bps	2.4%	2.5%	-9 bps
	NIM, interest earning assets (%)	5.00%	4.74%	4.85%	+26 bps	+16 bps	4.94%	5.05%	-11 bps
Loan Portfolio Quality	Total Loans (US\$ billion)	16.4	16.2	13.4	1.3%	22.3%	16.4	13.4	22.3%
	PDL (%)	1.54%	1.50%	1.59%	+4 bps	-5 bps	1.54%	1.59%	-5 bps
	Net Provisions (US\$ million)	42.7	60.3	52.3	-29.2%	-18.4%	144.5	126.4	14.3%
Insurance Indicators	Net Premiums Earned (US\$ million)	151.7	140.5	120.7	8.0%	25.7%	425.2	353.3	20.3%
	Underwriting result (US\$ million) (2)	25.1	27.2	22.7	-7.6%	10.8%	78.4	70.7	10.9%
Efficiency	Efficiency Ratio (%)	40.6%	40.6%	39.4%	+1 bp	+113 bps	40.4%	40.3%	+10 bps
Holding Size	Market Capitalization (US\$ million)	7,354	6,867	8,898	7.1%	-17.4%	7,354	8,898	-17.4%
	Total Assets (US\$ billion)	29.7	29.7	26.6	0.0%	11.5%	29.7	26.6	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.

A close-up photograph of a person's hands adjusting a weight on a barbell. The person is wearing a black watch 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 reports robust operating performance and good bottom line growth despite negative non operating items...

Summary of Results (US\$ million)	Quarter			Change %		YTD		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%

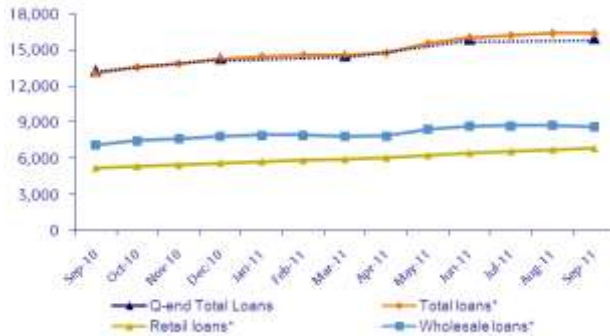
ROAE	27.4%	27.7%	31.3%	-35 bps	-391 bps	27.0%	29.3%	-230 bps
BIS ratio	14.8%	13.5%	13.9%	+126 bps	+90 bps	14.8%	13.9%	+90 bps
Assets	26,111	26,311	23,474	-1%	11%	26,111	23,474	11%
Deposits	16,967	17,440	15,642	-3%	8%	16,967	15,642	8%

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

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

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)

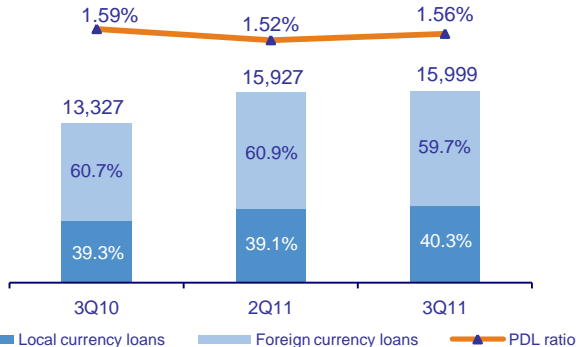


2Q11 vs. 3Q11

- 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 (%)

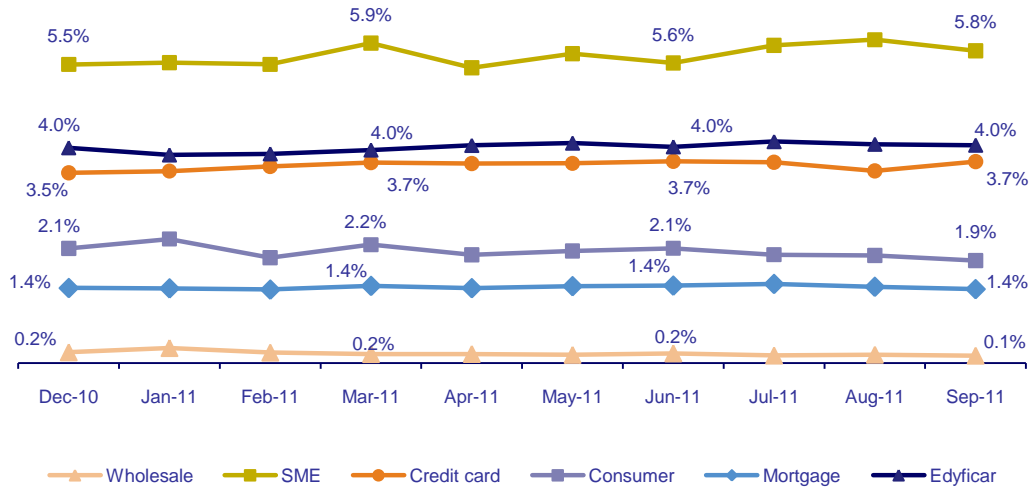


Net Provisions, Reserves and PDL portfolio (US\$ MM)



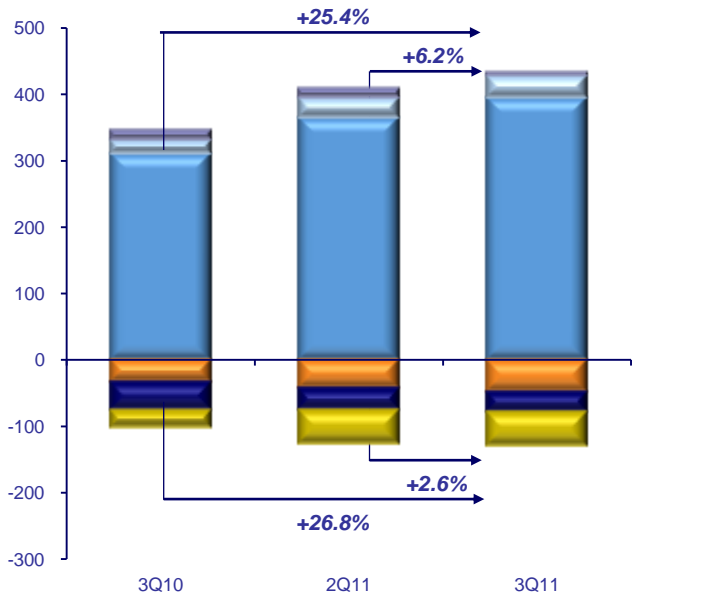
Strong economic performance led to the improvement in PDL ratios across all our products...

PDL ratio by segment

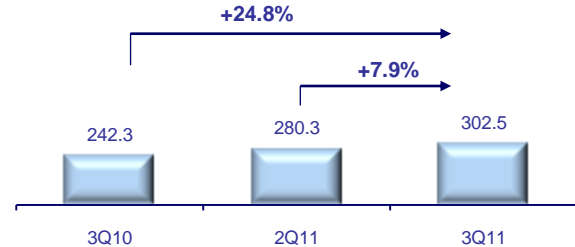


Strong income generation in the Q through volumes and margins...

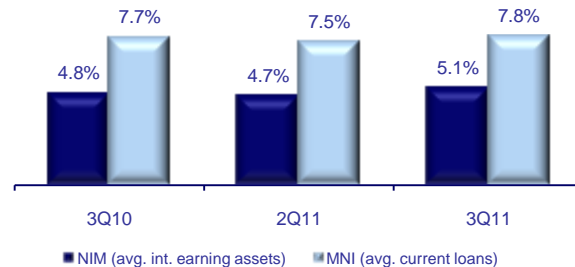
Interest Income and Interest Expense (US\$ million)



Net Interest Income (US\$ million)



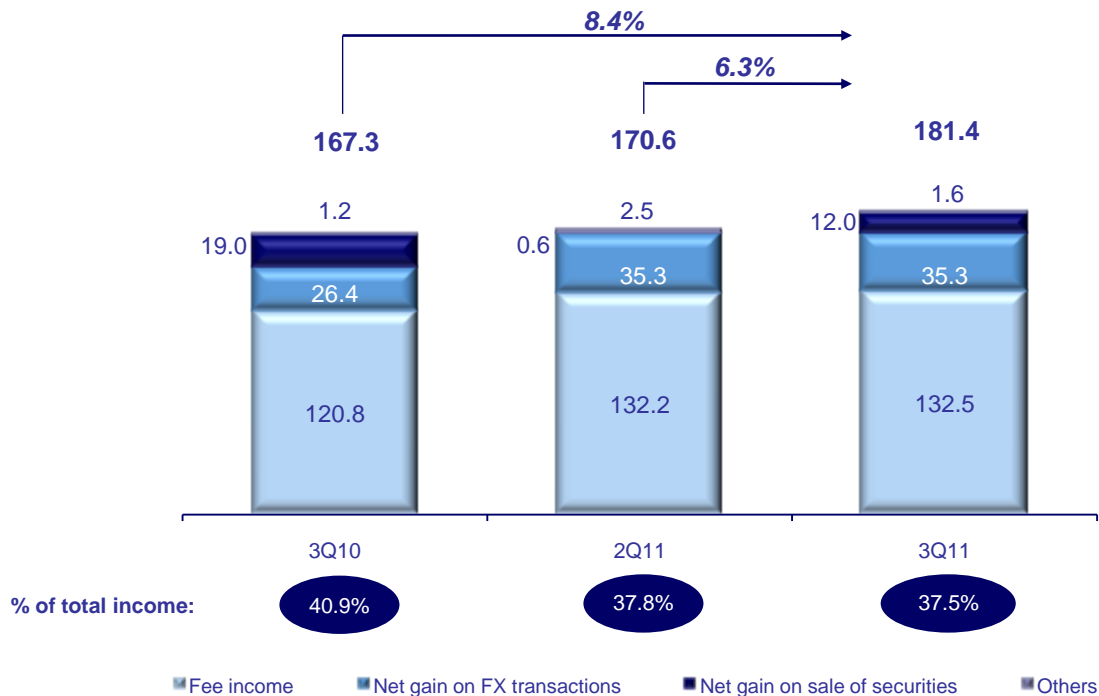
Net Interest Margin (%)



■ Interest on loans ■ Interest on trading securities ■ Other interest income
■ Interest on deposits ■ Interest on borrowed funds ■ Interest on bonds and others

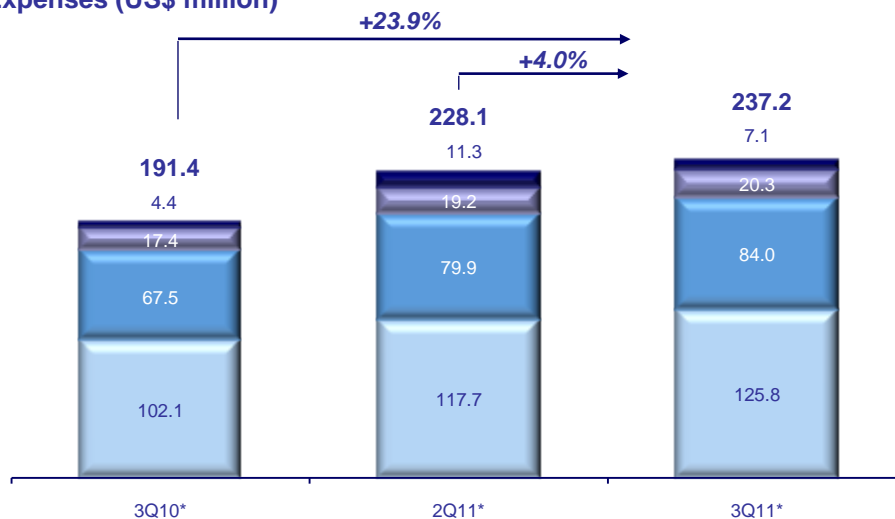
Stronger non financial income associated to higher net gains on sale of securities...

Non Financial Income (US\$ million)



Increase in OpEx in line with business expansion, however, efficiency ratio remains within our expected range...

Operating Expenses (US\$ million)



Efficiency ratio*

48.0%

48.4%

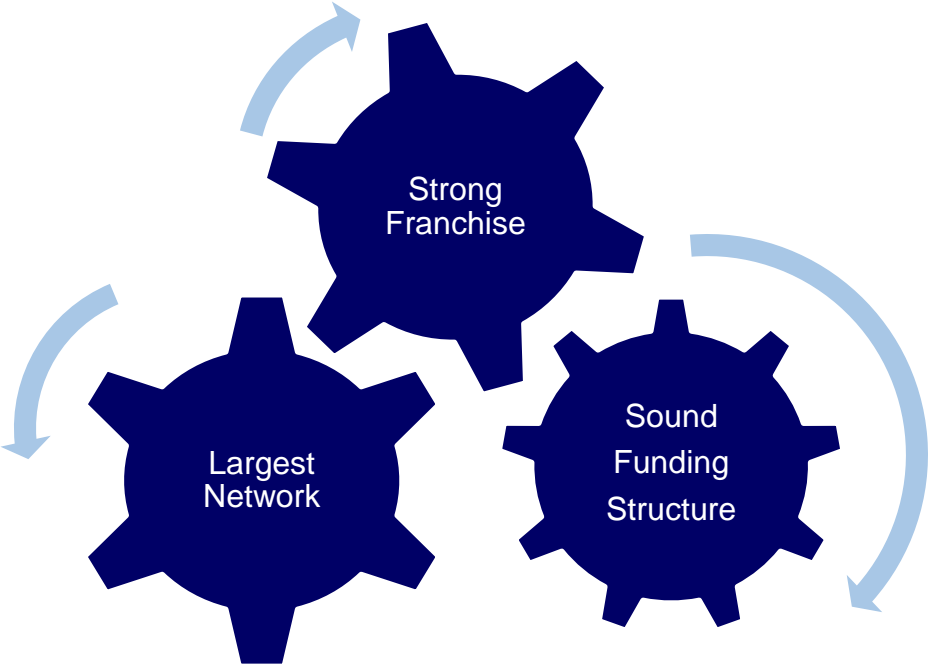
48.9%

- Salaries and employees' benefits
- Depreciation and amortization

- Administrative, general and tax expenses
- Other expenses

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

Three main competitive advantages, that are strongly interrelated, support BCP's success...

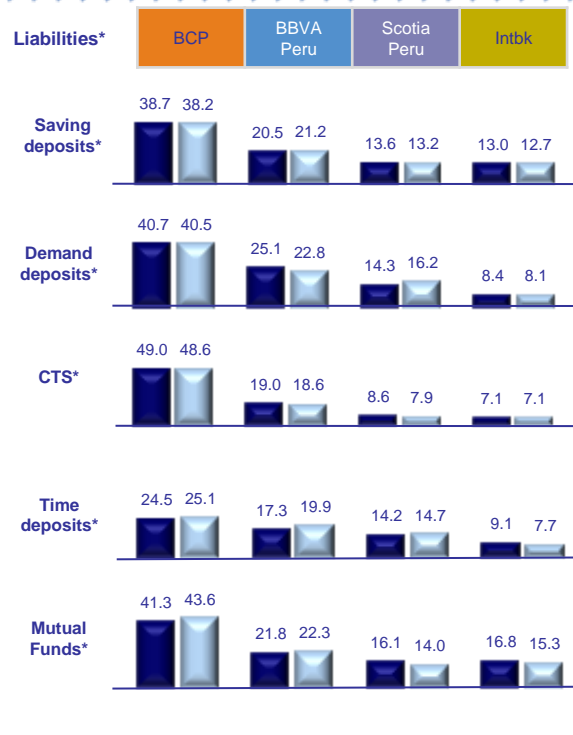
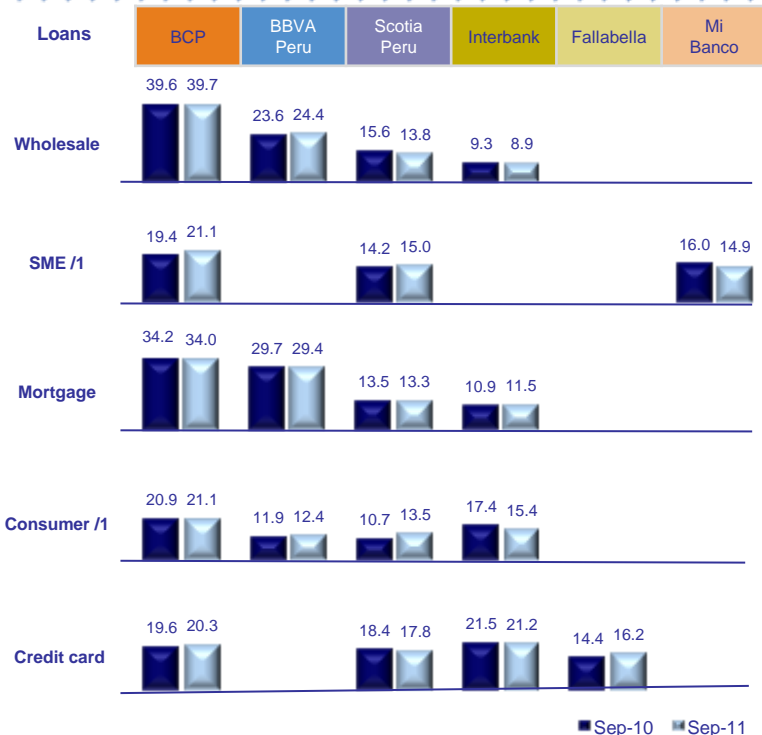


BCP – Competitive Advantages

Strong Franchise



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



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

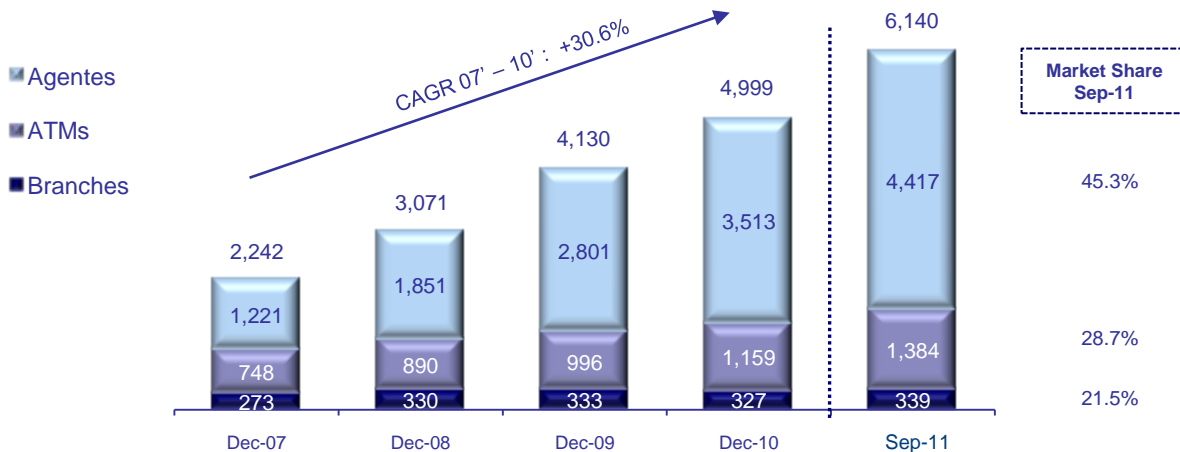
* Figures as of August 2011 and September 2010
Sources: SBS and Asbanc

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%	38.0%
BCP's points of contact per 100,000 people	7.9	10.7	14.2	16.9	20.6

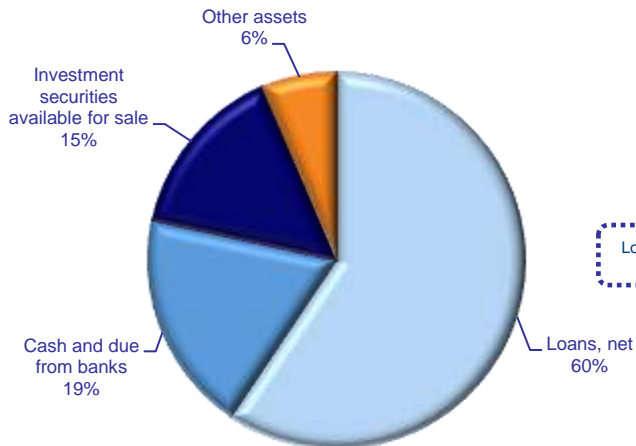
Sources: BCP, SBS, INEI

BCP – Competitive Advantages

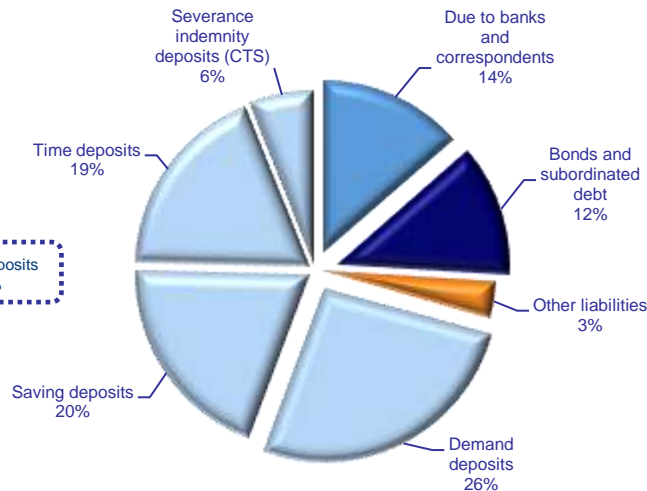
Sound Funding Structure

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

Assets breakdown
(US\$ 26.1 Bn. as of Sep-2011)



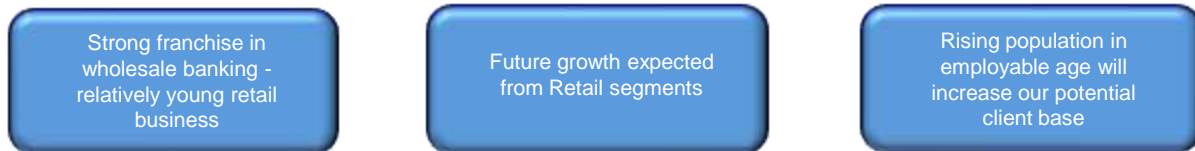
Liabilities breakdown*
(US\$ 23.9 Bn. as of Sep-2011)



Loans / Deposits = 92%

*Excluding interest payable

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



Routes to sustainable growth:

Deposits / Liabilities

Lending / Assets

through our network:
Branches and Agentes

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
2008	4,301	1,851	43.0%
2009	5,701	2,801	49.1%
2010	8,297	3,513	42.3%
Sep. 2011	9,751	4,417	45.3%



BCP – Strategy

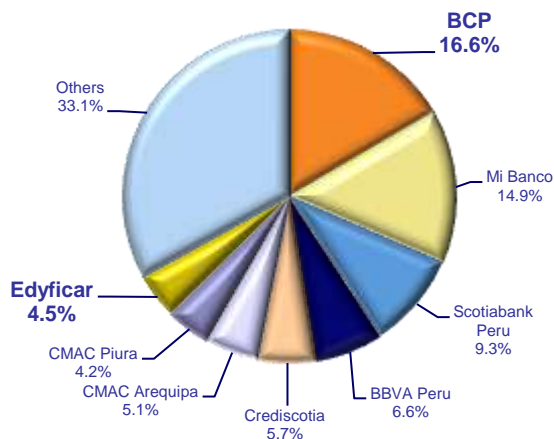
Edyficar

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



A highly profitable model to bank the lower income sectors...

SME Market Share (Sep. 2011)



Financial Indicators	Quarter		
	3Q10	2Q11	3Q11
Contribution to Credicorp (US\$ thousands)	5,306	6,384	5,972
ROAE* (%)	22.8%	23.9%	21.2%
Total assets (US\$ MM)	376	479	500
Total loans (US\$ MM)	319	414	441
PDL ratio (%)	4.2%	4.1%	4.1%

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

Commercial Indicators	Quarter		
	3Q10	2Q11	3Q11
Clients (thousands)	264	318	333
Employees	1,534	1,893	2,297
Branches	64	102	109
Clients / employees	172	168	145

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
	Collections	Increase follow-up actions and pre past-due strategies
Consumer Finance	Credit Card Practices	Maximize selling practices and retention
	Alliances	Development of alternative distribution channels and complementary value proposition.
Practices of Commercial Management	Commercial Effectiveness	Standardized and sustainable commercial practices
	Commercial Intelligence	Use of cost efficient channels and maximize commercial leads
	Call Center	Increase sales through call center
	Value Proposition	Reinforce value proposition of all our products

BCP – Strategy

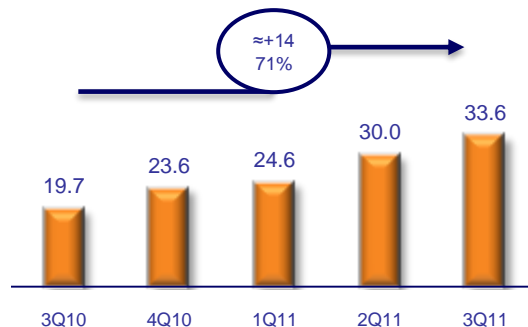
Huascarán Program

A successful program with tangibles results:

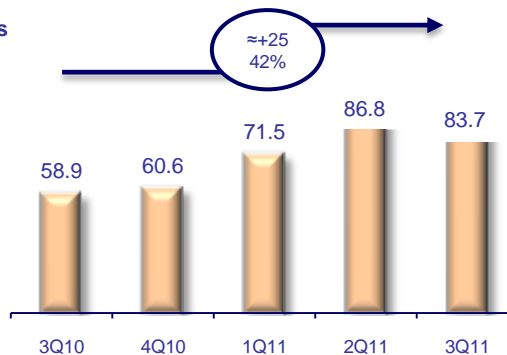


- Credit
- Collections
- Credit Card Practices
- Alliances
- Commercial Effectiveness
- Commercial Intelligence
- Call Center
- Value Proposition

Credit card sales
In units k



Installment loan sales
In US\$ million





Business Units

Banking - BCP

Insurance – Pacifico

Asset Management – ASB & Prima AFP

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)

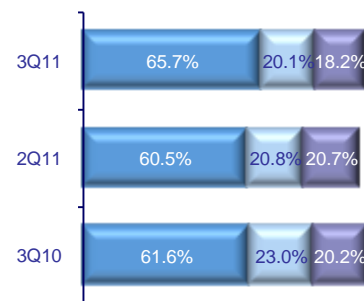
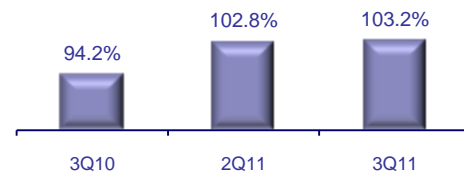
		3Q11	2Q11	3Q10	QoQ	YoY
Net Earned Premiums	PPS	58.9	55.7	51.1	5.9%	15.4%
	Life Insurance	53.7	48.8	35.9	10.0%	49.3%
	Health Insurance (1)	45.4	41.6	38.6	9.2%	17.6%
	Total Pacífico Group	156.1	144.7	124.2	7.9%	25.7%
	Underwriting result	25.1	27.2	22.7	-7.6%	10.8%
Net Earnings	PPS	0.7	3.3	7.6	-78.1%	-90.4%
	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 Pacífico 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*



■ Loss ratio** ■ General expenses ratio**
 ■ Acquisition cost ratio**

* Without consolidated adjustments (PPS + Health)

** With consolidated adjustments (PPS+ Health + Life)

PPS is implementing a differentiated strategy for each business line to maximize results...

Business Lines	Strategies	Markets	Objectives
Commercial Lines	<ul style="list-style-type: none"> ▪ Risk management ▪ Selected underwriting. 	<ul style="list-style-type: none"> ▪ 90% through brokerage 	<ul style="list-style-type: none"> ▪ Build clients relationships through our advisors, offering an integrated risk management proposal.
Personal Lines	<ul style="list-style-type: none"> ▪ Financial Planning Advisory ▪ Multichannel Distribution. 	<ul style="list-style-type: none"> ▪ 75% through brokerage 	<ul style="list-style-type: none"> ▪ Develop direct and alternative distribution channels (Sales force, telemarketing, internet, alliances, insurance-banking), offering an integrated assessment to our clients.
Life	<ul style="list-style-type: none"> ▪ Integration / Acquire minority stake ▪ Integrated Risk Assessment. 	<ul style="list-style-type: none"> ▪ Sales force ▪ Worksite 	<ul style="list-style-type: none"> ▪ Develop traditional distribution channels and leverage BCP's distribution network.
Health	<ul style="list-style-type: none"> ▪ Integrated model of Risk Management. 	<ul style="list-style-type: none"> ▪ Through brokerage 	<ul style="list-style-type: none"> ▪ Develop a comprehensive healthcare offer (in house or outsourced) based on integrated risk management of each client (from financing to delivering health care).



Business Units

Banking - BCP

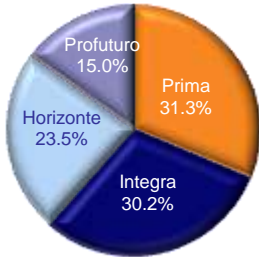
Insurance – Pacifico

Asset Management – ASB & Prima AFP

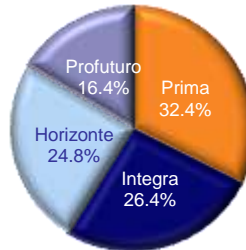
Operating results in line with modest quarterly growth of 2.5%, though higher taxes affect net results...

Market Share

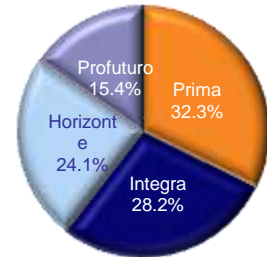
Funds under Management (1)



Collections (1)

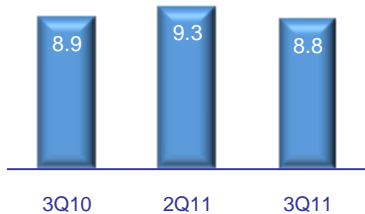


RAM (2)

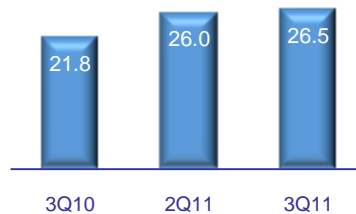


FuM & Results

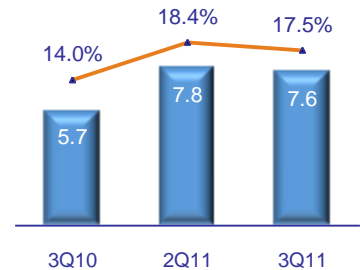
FuM (US\$ Bn.)



Fee Income (US\$ MM)



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

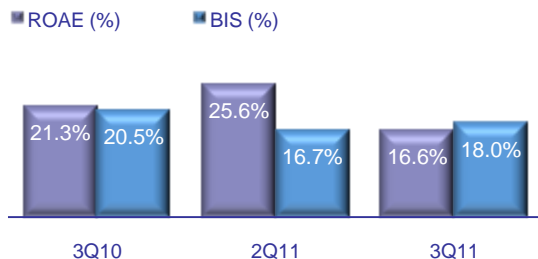


(1) Source: SBS. As of September 2011 (FuM) and 3Q11 (collections).

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

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%



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 watch 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 table of contents text.

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Credicorp

Business Units

Overview

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

MM US\$	Contribution to Credicorp YTD	CAGR 2010 / 2005 (1)	Assets Sep. 2011	ROAE YTD	Market Share Sep. 2011
Banco de Credito BCP (2)	403.0	21.4%	26,111	27.0%	31.6% (3)
<i>Edyficar</i>	18.2	<i>n.a.</i>	500	24.1%	4.5% (4)
ASB	31.9	29.3%	1,420	24.0%	n.d.
Pacifico	53.7	53.2%	1,929	16.8%	33.9% (5)
Prima AFP	23.5	53.1% (6)	264	23.1%	31.3% (7)
Credicorp	520.1	25.7%	29,656	24.2%	n.a.

- (1) CAGR of subsidiaries' annual contribution to Credicorp.
- (2) Banco de Credito BCP includes BCP Bolivia and Edyficar
- (3) Loans market share for loans booked in Peru, Panama and Miami.
- (4) SME market share.
- (5) Net Earned Premium market share as of August 2011.
- (6) CAGR 2010 vs. 2007.
- (7) FuM Market share.

There is still enough space to growth in our retail banking & insurance businesses...



(1) Weighted average of SME, credit card, consumer and mortgage's market shares.

(2) Net earned premiums as of Aug. 2011.

(3) Funds under management.

Exploring investment opportunities in businesses complementary to Credicorp's core financial operations ...

Tarjeta Naranja

- Joint Venture with Tarjeta Naranja Argentina (a subsidiary of Banco Galicia) to introduce a new model for credit cards directed to the mid-low income sector.

Association with Movistar

- Association with the leading mobile phone operator in Peru to launch a joint credit card and boost mobile banking.

Insurance Brokerage

- Letter of intent with Willis to jointly develop the insurance brokerage market in Peru.

Private Equity

- Joint Venture with Carlyle Group to develop the Private Equity market in Peru.

Vertical Integration in Health Business

- Vertical integration in our health insurance business in line with our objective of controlling costs, reduce risk, provide a high-quality service and maximize return.

Capital Market Business in MILA

- Exploring new business opportunities with regional partners within MILA (Peru, Colombia and Chile).

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.

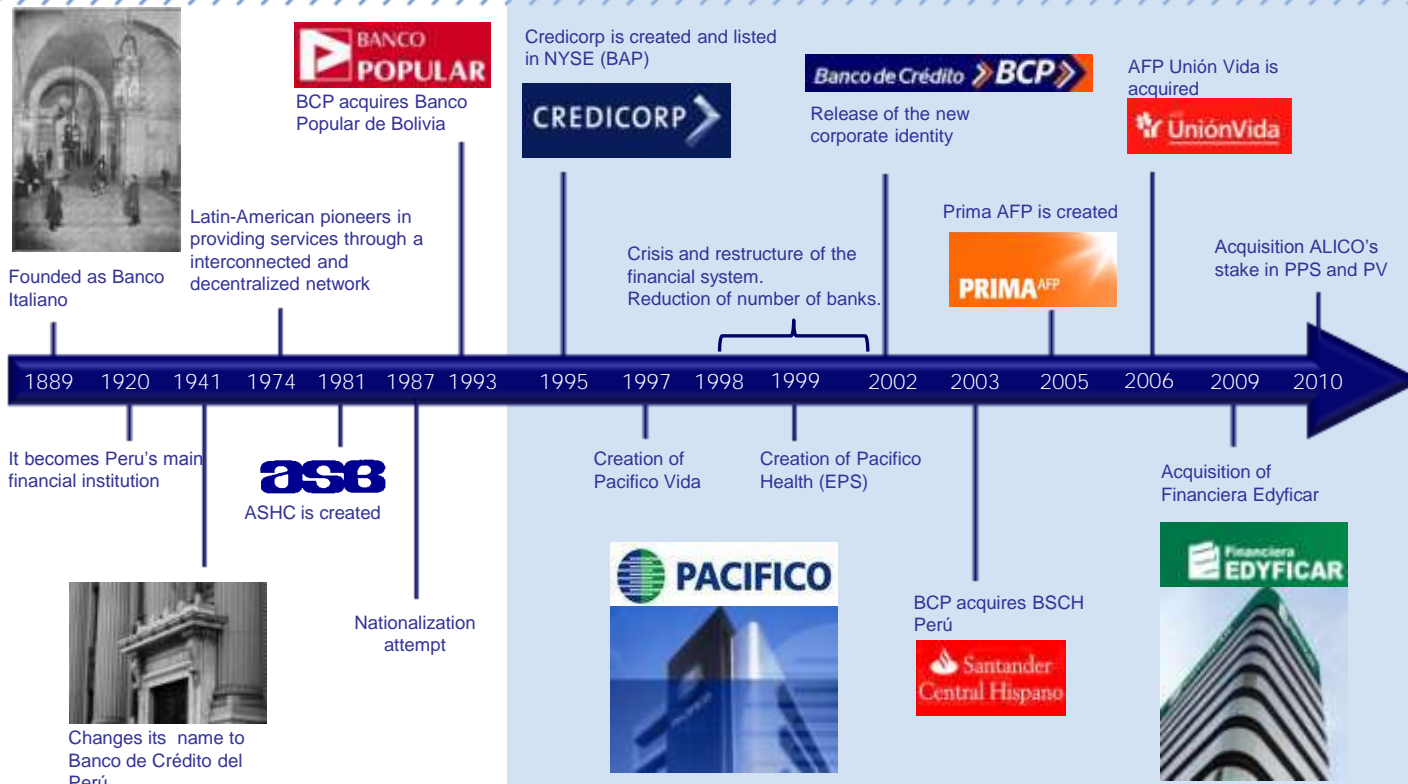
The Company cautions readers that actual results could differ materially from those expected by the Company, depending on the outcome of certain factors, including, without limitation: (1) adverse changes in the Peruvian economy with respect to the rates of inflation, economic growth, currency devaluation, 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.

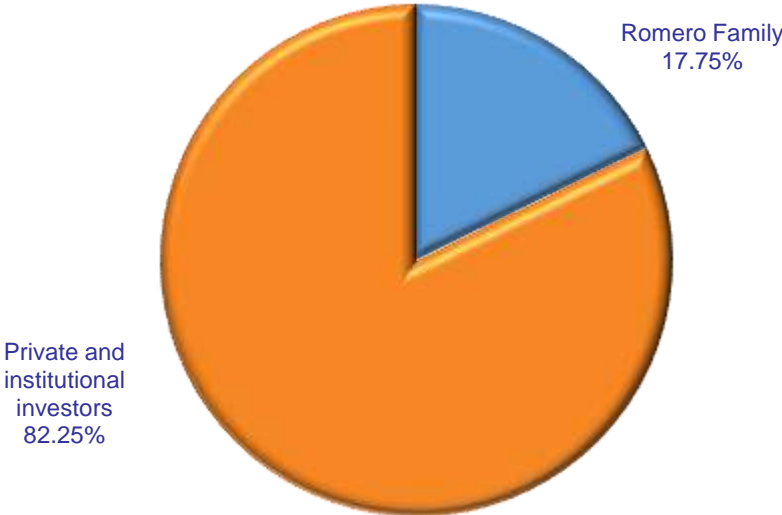


November 2011

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



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



Percentages calculated without Treasury shares.
Percentages estimated as of February 2011.

Important growth across all our products...

	Total Loans (1) (US\$ million)				
	3Q11	2Q11	3Q10	QoQ	YoY
Wholesale Banking	8,701	8,337	7,065	4%	23%
- Corporate	5,556	5,350	4,552	4%	22%
- Middle Market	3,145	2,987	2,513	5%	25%
Retail Banking	6,344	5,910	4,821	7%	32%
- SME + Business	2,218	2,059	1,633	8%	36%
- Mortgage	2,253	2,135	1,753	6%	29%
- Consumer	1,168	1,076	898	9%	30%
- Credit Card	705	639	536	10%	31%
Edyficar	425	395	302	8%	41%
Others (2)	874	814	735	7%	19%
Total Loans	16,344	15,455	12,923	6%	26%

	Domestic Currency Loans (1) (Nuevos Sales million)						Foreign Currency Loans (1) (US\$ million)					
	3Q11	2Q11	3Q10	QoQ	YoY	% Port	3Q11	2Q11	3Q10	QoQ	YoY	% Port
Wholesale Banking	5,747	5,539	5,052	4%	14%	32%	6,686	6,380	5,262	5%	27%	68%
- Corporate	3,837	3,793	3,476	1%	10%	21%	4,159	3,994	3,312	4%	26%	42%
- Middle Market	1,910	1,745	1,577	9%	21%	11%	2,527	2,386	1,950	6%	30%	26%
Retail Banking	11,122	10,290	8,259	8%	35%	61%	2,303	2,210	1,874	4%	23%	23%
- SME + Business	4,046	3,741	2,877	8%	41%	22%	754	716	606	5%	24%	8%
- Mortgage	2,888	2,726	2,241	6%	29%	16%	1,202	1,154	954	4%	26%	12%
- Consumer	2,475	2,262	1,830	9%	35%	14%	267	262	245	2%	9%	3%
- Credit Card	1,713	1,560	1,311	10%	31%	9%	81	78	69	4%	18%	1%
Edyficar	1,137	1,064	811	7%	40%	6%	11	11	13	-2%	-12%	0%
Others (2)	126	131	167	-4%	-24%	1%	828	766	675	8%	23%	8%
Total Loans	18,131	17,024	14,289	7%	27%	100%	9,828	9,368	7,824	5%	26%	100%

(1) Average daily balance.

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

Strong growth in retail and wholesale segments; and, both currencies.

