



Earnings Conference Call
Fourth Quarter 2011

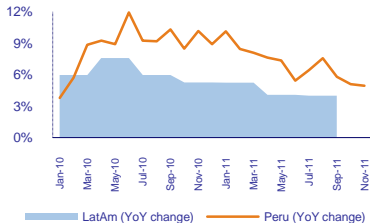
A photograph of a person's hands holding a barbell with weights in a gym setting. The background is blurred, showing gym equipment. A blue rectangular box is overlaid on the right side of the image, containing the title and a list of contents.

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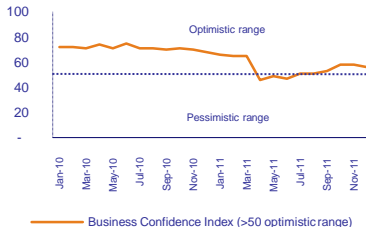
- Macroeconomic environment
- Credicorp at a glance
- Banco de Credito BCP
- Pacifico Grupo Asegurador
- Atlantic Security Bank
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- Overview

4Q's figures show some deceleration but confidence remains high due to recently Government's handling in mining conflict...

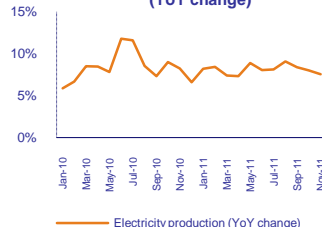
Real GDP (YoY change)



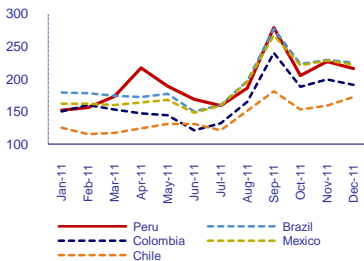
Business Confidence Index



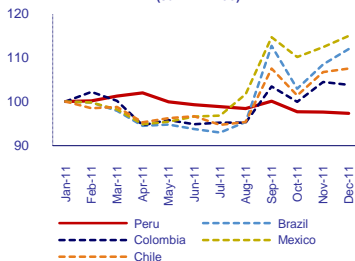
Electricity Production (YoY change)



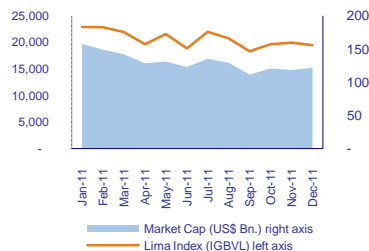
Country Risk (bps)



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



Market Capitalization in Peru



Excellent quarterly & annual results accompanied by high profitability & strong book expansion...

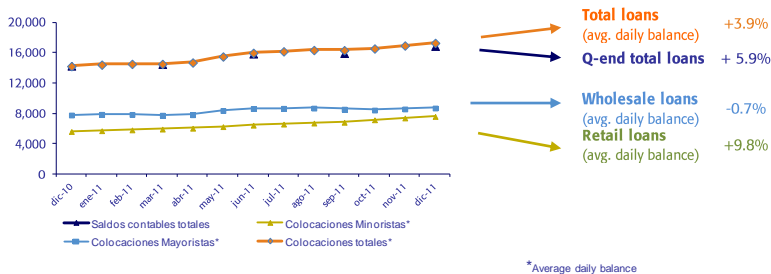
Summary of Results		Quarter			Change %		Year		Change %
		4Q11	3Q11	4Q10	QoQ	YoY	2011	2010	
Results	Net Income (US\$ million)	189.2	170.9	129.3	10.7%	46.3%	709.3	571.3	24.2%
	EPS (US\$)	2.37	2.14	1.62	10.7%	46.3%	8.89	7.16	24.2%
	Operating Income (US\$ million) (1)	209.0	240.5	175.1	-13.1%	19.4%	896.4	766.3	17.0%
Profitability	ROAE (%)	23.4%	22.6%	18.6%	+83 bps	+481 bps	23.5%	22.7%	0.8%
	ROAA (%)	2.5%	2.3%	1.9%	+19 bps	+62 bps	2.4%	2.3%	0.1%
	NIM, interest earning assets (%)	5.24%	5.00%	4.62%	+23 bps	+61 bps	5.03%	4.98%	+5 bps
Loan Portfolio Quality	Total Loans (US\$ billion)	17.4	16.4	14.4	6.4%	21.3%	17.4	14.4	21.3%
	PDL (%)	1.49%	1.54%	1.46%	-5 bps	+3 bps	1.49%	1.46%	+3 bps
	Net Provisions (US\$ million)	70.4	42.7	48.3	65.1%	45.8%	214.9	174.7	23.0%
Insurance Indicators	Net Premiums Earned (US\$ million)	149.2	151.7	127.0	-1.7%	17.5%	574.4	480.3	19.6%
	Underwriting result (US\$ million) (2)	20.8	25.1	24.2	-17.3%	-14.0%	99.2	92.2	7.6%
Efficiency	Efficiency Ratio (%)	44.9%	40.6%	44.7%	+438 bps	+23 bps	41.6%	42.5%	-88 bps
Holding Size	Market Capitalization (US\$ million)	8,731	7,354	9,290	18.7%	-6.0%	8,731	9,290	-6.0%
	Total Assets (US\$ billion)	30.9	29.7	28.4	4.2%	8.8%	30.9	28.4	8.8%

(1) Income before translation results and income taxes.

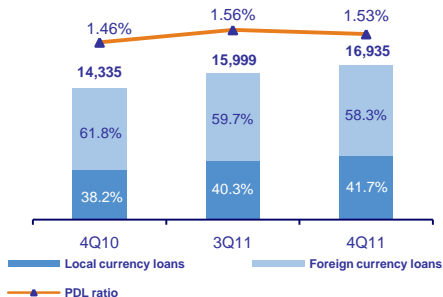
(2) Figures of Pacifico.

Sound growth in loan book with higher provisions and an improved PDL ratio...

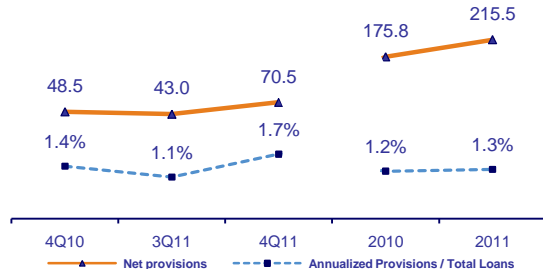
Loan Portfolio by Segment (US\$ MM)



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

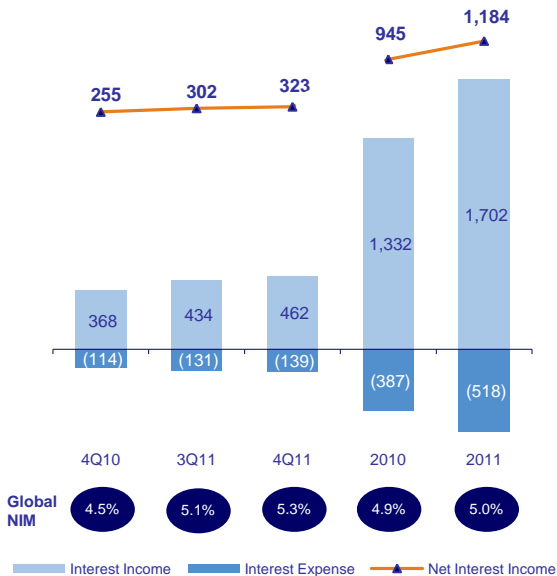


Net Provisions (US\$ MM) & Annualized Net Prov./Total Loans (%)

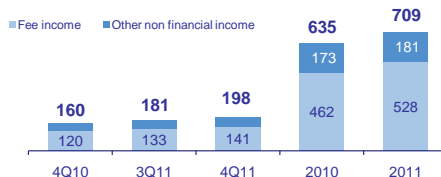


Robust growth in NII accompanied by better NIMs, higher non financial income & controlled efficiency...

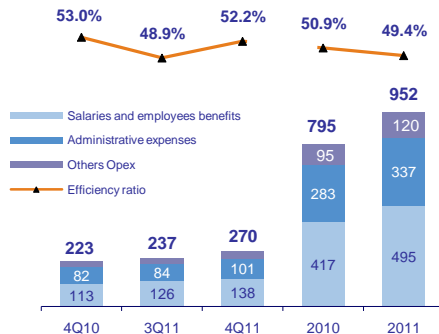
Net Interest Income (US\$ MM)



Non financial Income (US\$ MM)

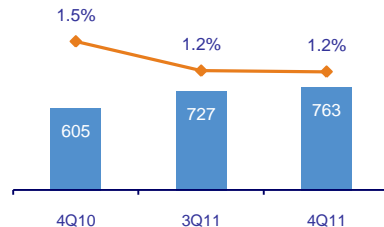
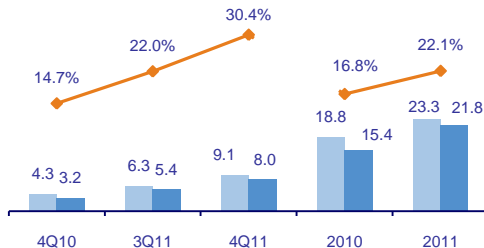


Operating Expenses (US\$ MM)

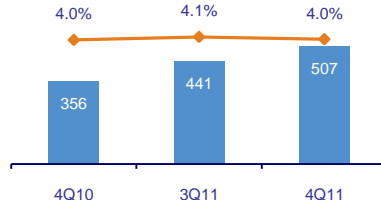
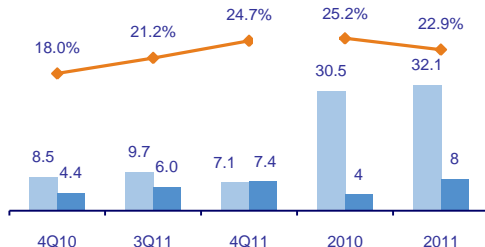


High profitability in Bolivia, while loan growth in Edyficar remains outstanding...

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 bottom line growth in line with strong book expansion, higher NII & better non financial income...

Summary of Results (US\$ million)	Quarter			Change %		Year		Change %
	4Q11	3Q11	4Q10	QoQ	YoY	Dec11	Dec10	
Net Interest Income	323.4	302.5	254.5	7%	27%	1,183.7	944.6	25%
Provisions, net	(70.5)	(43.0)	(48.5)	64%	45%	(215.5)	(175.8)	23%
Non financial income, net	197.6	181.4	159.9	9%	24%	708.5	634.6	12%
Operating expenses (1)	(269.6)	(237.2)	(223.1)	14%	21%	(952.2)	(795.4)	20%
Total Operating Income (2)	180.9	203.7	142.8	-11%	27%	724.6	608.1	19%
Translation result	27.5	(6.6)	(6.3)	-515%	-538%	34.5	23.3	48%
Income tax	(43.2)	(53.0)	(34.8)	-19%	24%	(180.3)	(154.4)	17%
Net Income	164.8	144.0	101.6	14%	62%	577.7	476.3	21%

ROAE	29.4%	27.4%	21.1%	+198 bps	+826 bps	27.6%	27.1%	+52 bps
BIS ratio	14.5%	14.8%	12.8%	-27 bps	+170 bps	14.5%	12.8%	+250 bps
Assets	26,976	26,111	25,377	3%	6%	26,976	25,377	6%
Deposits	17,836	16,967	17,070	5%	4%	17,836	17,070	4%

(1) Includes employees' profit sharing.

(2) Income before translation results and income taxes.

A weaker Q for our insurance company in line with a drop in premiums, higher cost and claims...

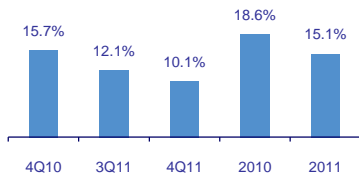
**Breakdown of Total Net Earned Premiums & Net Earnings
by line of business (US\$ million)**

		4Q11	3Q11	4Q10	QoQ	YoY	2011	2010	Change %
Net Earned Premiums	PPS	60.6	58.9	54.3	2.8%	11.6%	228.9	201.6	13.5%
	Life Insurance	46.8	53.7	38.1	-12.8%	22.8%	193.2	150.2	28.6%
	Health Insurance (1)	47.0	45.4	39.7	3.6%	18.4%	171.1	145.8	17.4%
	Total Pacifico Group	153.1	156.1	131.2	-1.9%	16.7%	590.9	496.0	19.1%
Underwriting result		20.8	25.1	24.2	-17.2%	-14.0%	99.2	92.2	7.6%
Net Earnings	PPS	5.4	0.7	6.7	638.7%	-19.4%	14.2	28.2	-49.7%
	Life Insurance (2)	8.4	11.7	8.7	-28.0%	-3.4%	50.0	33.9	47.6%
	Health Insurance (1)	-1.5	1.2	1.0	-224.4%	-250.0%	3.6	6.4	-43.3%
	Total Pacifico Group (2)	11.8	13.6	16.5	-13.2%	-28.5%	66.9	68.3	-2.2%
	Contribution to BAP	11.9	13.3	16.0	-10.4%	-25.6%	65.6	47.4	38.4%

(1) Includes Medica, an additional company which offers medical assistance services.

(2) Before minority interest.

ROAE (%)

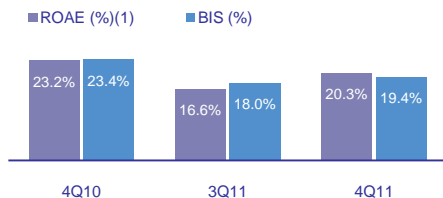


Combined Ratio (%)



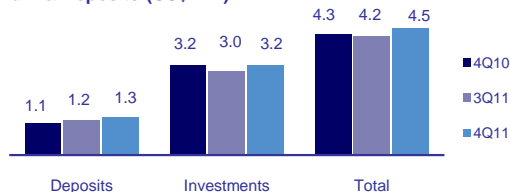
Remarkable improvement in core revenues led to a sound bottom line result...

Summary of Results (US\$ million)	Quarter			Change %		Year		Change %
	4Q11	3Q11	4Q10	QoQ	YoY	2011	2010	
Net Interest income	9.3	5.5	10.0	69.7%	-7.3%	30.9	36.8	-16.2%
Dividend income	0.3	0.3	0.3	9.8%	10.5%	1.0	0.7	42.2%
Non financial income	2.5	2.8	1.9	-10.8%	29.8%	11.4	8.0	41.8%
Core Revenues	12.0	8.5	12.2	41.8%	-1.2%	43.3	45.6	-5.0%
Net provisions	(1.1)	0.0	(1.8)	100.0%	-35.4%	(1.1)	(3.3)	-65.2%
Net gains from sale of securities	0.6	1.0	3.4	-38.7%	-83.1%	6.9	13.8	-49.8%
Other income	(0.0)	(0.1)	(0.0)	27.2%	2.9%	0.0	0.2	-83.9%
Operating expenses	(2.3)	(2.0)	(2.1)	16.2%	10.2%	(8.0)	(7.5)	7.1%
Net income	9.2	7.4	11.8	23.6%	-22.1%	41.1	48.9	-16.0%
Contribution to BAP (after consolidation adjustments)	9.2	7.4	11.8	23.6%	-22.1%	41.1	48.9	-16.0%

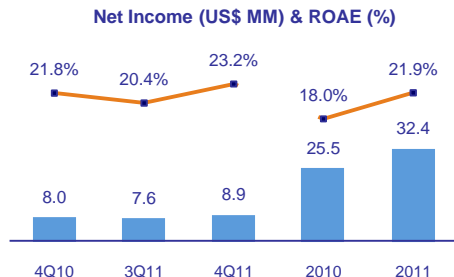
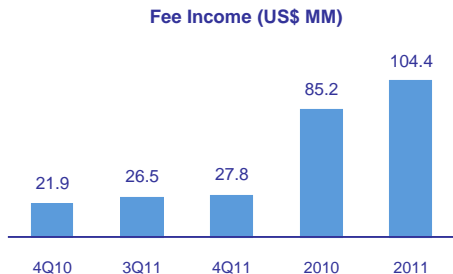
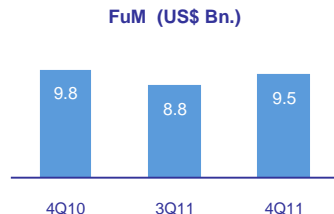
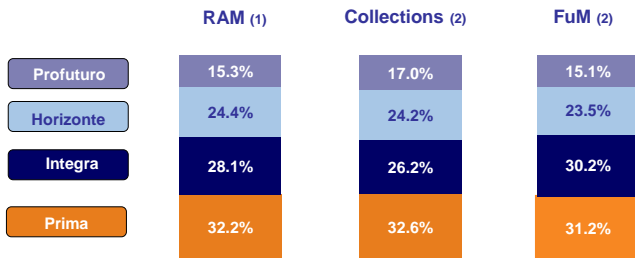


(1) 2011 and 2010 annual ROE: 21.7% and 25.5%, respectively.

AuM & Deposits (US\$ Bn.)



Robust increase in commissions as the client base continues to expand...



(1) Prima AFP estimates. As of December 2011.

(2) Source: SBS. As of December 2011 (FuM) and 4Q11 (collections).

Overall, Credicorp reports strong income generation reflected in high growth in earnings...

Earnings Contributions (US\$ million)

	4Q11	3Q11	4Q10	QoQ	YoY	2011	2010	Change %
Banco de Crédito BCP (1)	161	140	99	15%	62%	564	464	21%
<i>BCB</i>	8	5	3	47%	147%	22	15	41%
<i>Edyficar</i>	7	6	4	24%	67%	26	21	19%
Atlantic Security Bank	9	7	12	24%	-22%	41	49	-16%
PPS	12	13	16	-10%	-25%	66	47	38%
Prima	9	8	8	16%	11%	32	26	27%
Credicorp Ltd. (2)	-1	0	-1	-525%	-78%	-1	-12	90%
Others (3)	0	2	-5	-122%	92%	7	-3	-369%
Net Income attributable to Credicorp	189	171	129	11%	46%	709	571	24%

(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.

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