

CREDICORP



Earnings Conference Call
Third Quarter 2012

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Net income evolution (32.3% QoQ) was attributable to the solid growth in NII (+7.9%) and fee income (+13.9%) within the banking business...



Summary of Results		Quarter			Change %	
		3Q12	2Q12	3Q11	QoQ	YoY
Results	Net Income (US\$ million)	227.5	171.9	170.9	32.3%	33.1%
	EPS (US\$)	2.85	2.16	2.14	32.3%	33.1%
	Operating Income (US\$ million) ⁽¹⁾	271.5	235.3	240.5	15.4%	12.9%
Profitability	ROAE (%)	23.7%	19.2%	22.6%	+450 bps	+110 bps
	ROAA (%)	2.5%	2.0%	2.3%	+50 bps	+20 bps
	NIM, interest earning assets (%)	5.19%	5.08%	5.00%	+11 bps	+19 bps
Loan Portfolio Quality	Total Loans (US\$ billion)	20.3	19.2	16.4	5.5%	23.7%
	PDL (%)	1.73%	1.74%	1.54%	-1 bps	+24 bps
	Net Provisions (US\$ million)	94.4	110.8	42.7	-14.8%	121.2%
Insurance Indicators	Net Premiums Earned (US\$ million)	183.0	171.9	151.7	6.5%	20.6%
	Underwriting result (US\$ million) ⁽²⁾	32.3	33.9	24.8	-4.6%	30.3%
Efficiency	Efficiency Ratio (%)	43.6%	41.4%	40.6%	+220 bps	+300 bps
Holding Size	Market Capitalization (US\$ million)	9,993	10,041	7,354	-0.5%	35.9%
	Total Assets (US\$ billion) ⁽³⁾	36.4	34.6	29.7	5.1%	22.7%

(1) Income before translation results and income taxes.

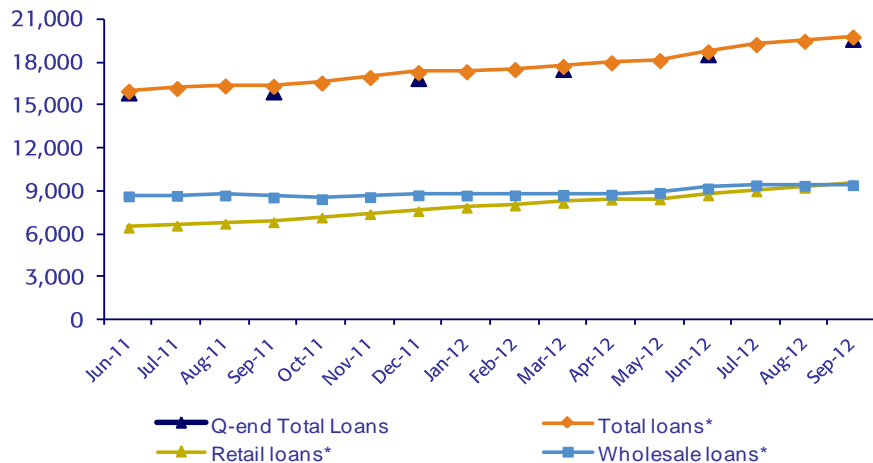
(2) Figures of Pacifico.

(3) Averages are determined as the average of period-beginning and period-ending balances.

The increase in loans (5.8%) was healthy as shown by slight reductions in PDLs indicators...



Loan Portfolio by Segment (US\$ MM)



3Q12 vs. 2Q12

- Total loans* + 6.6%
- Q-end total loans + 5.8%
- Wholesale loans* +5.1%
- Retail loans* (including Edyficar) +8.6%

*Average daily balance

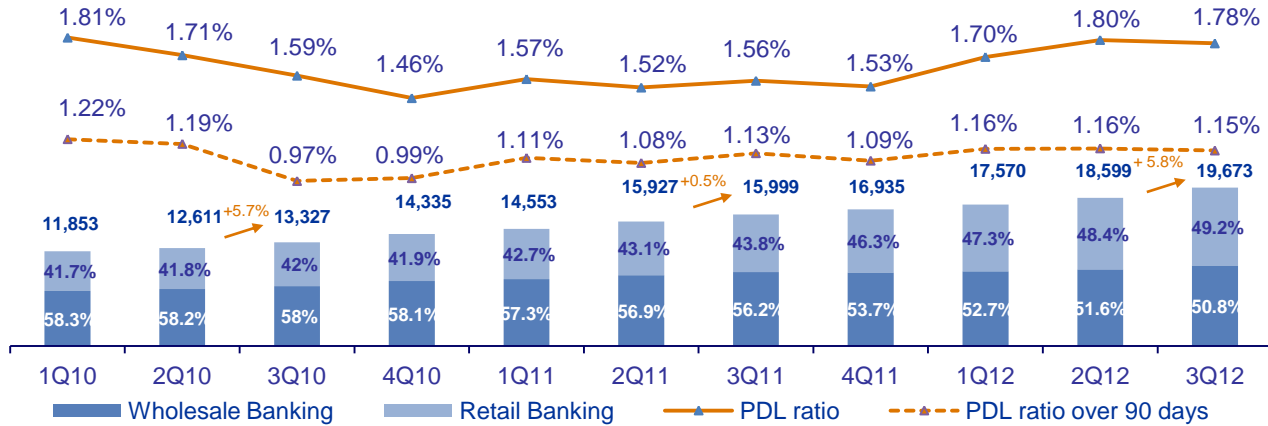
Retail Loans by Segment (US\$ MM)

	TOTAL LOANS (1) (US\$ MM)				
	3Q12	2Q12	3Q11	QoQ	YoY
Retail Banking	8,538.1	7,874.5	6,343.8	8.4%	34.6%
- SME + Business	3,068.8	2,777.8	2,217.5	10.5%	38.4%
- Mortgages	2,895.0	2,708.2	2,253.3	6.9%	28.5%
- Consumer	1,622.9	1,490.6	1,168.0	8.9%	38.9%
- Credit Cards	951.4	897.9	705.0	6.0%	35.0%
Edyficar	622.4	560.8	425.1	11.0%	46.4%
Total Retail Business	9,160.4	8,435.3	6,768.8	8.6%	35.3%

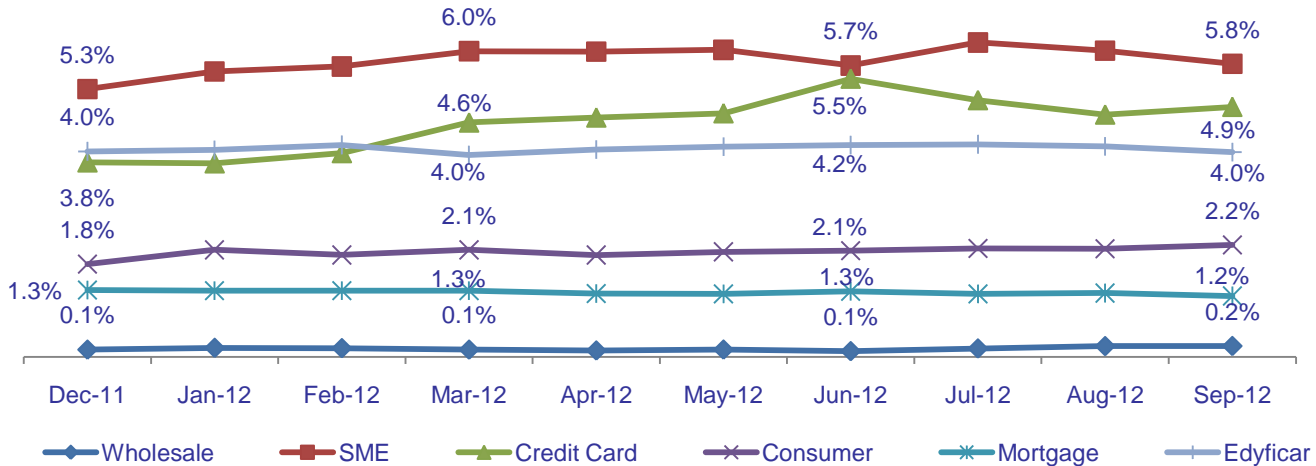
(1) Average daily balance

Improvement in delinquencies in the credit card segment (from 5.5% to 4.9%) reflects the tightening in the approval process...

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



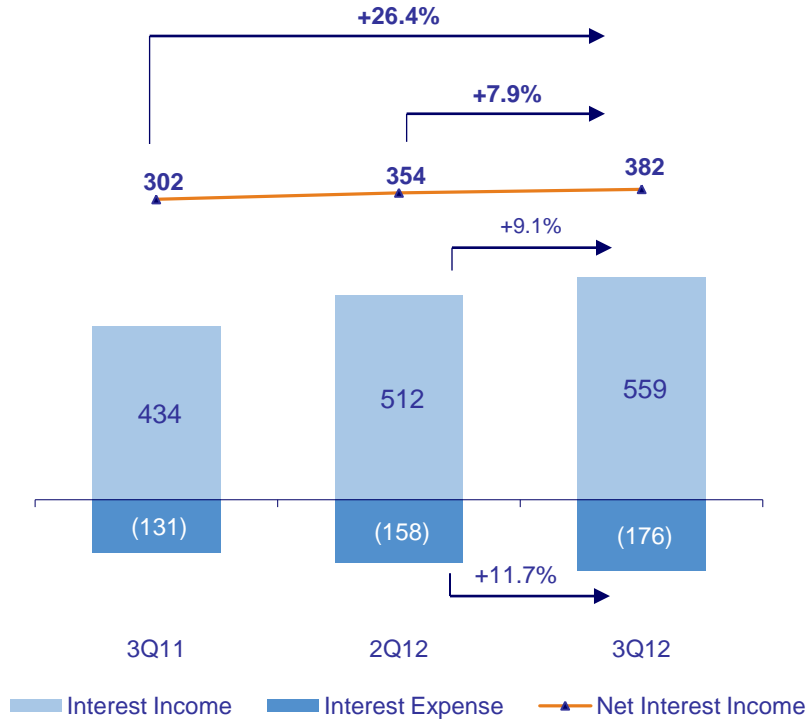
PDL Ratio by segment (%)



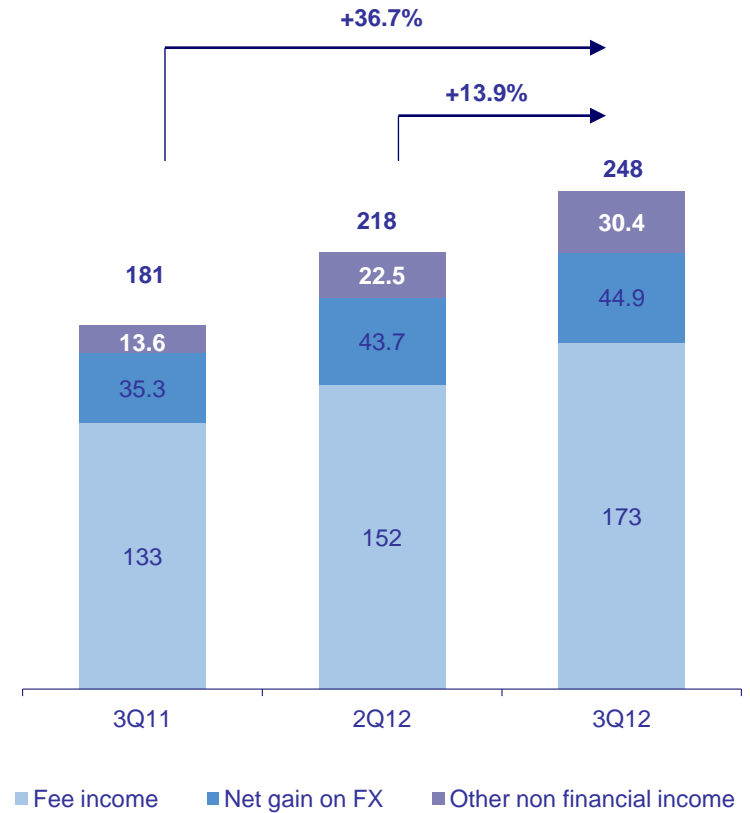
NII increased 7.9% QoQ, leading to stronger NIM on loans of 8.12%...



Net Interest Income (US\$ MM)



Non financial Income (US\$ MM)



Global NIM

5.05%

5.12%

5.36%

Loan NIM

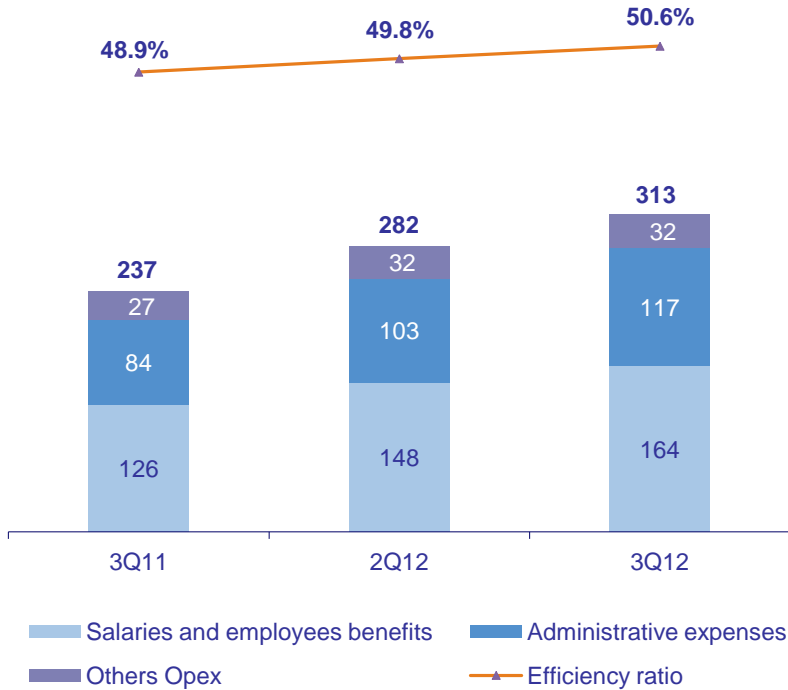
7.83%

8.07%

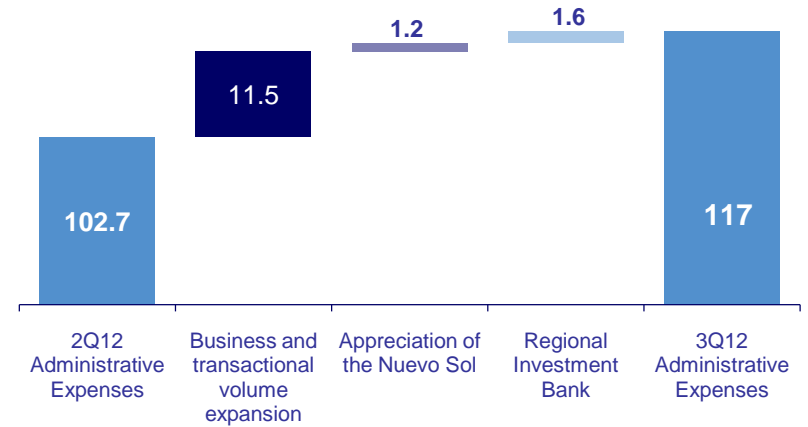
8.12%

Higher OpEx mainly explained by retail business growth, consolidation of new subs and a stronger local currency...

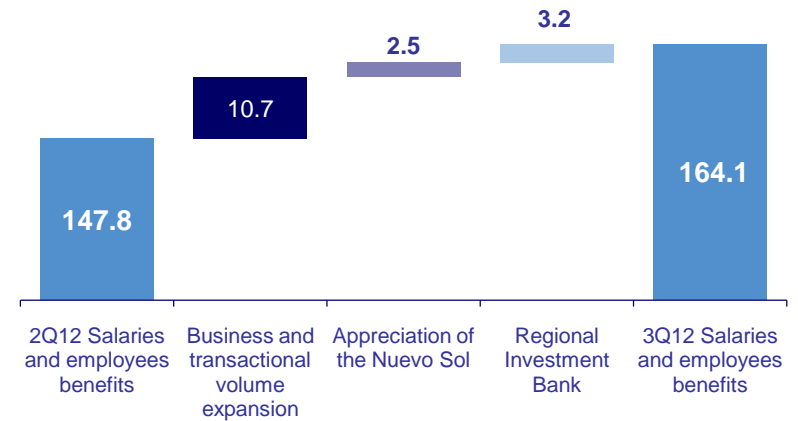
Operating Expenses (US\$ MM)



Administrative Expenses - Breakdown (US\$ MM)



Salaries and employees benefits - Breakdown (US\$ MM)

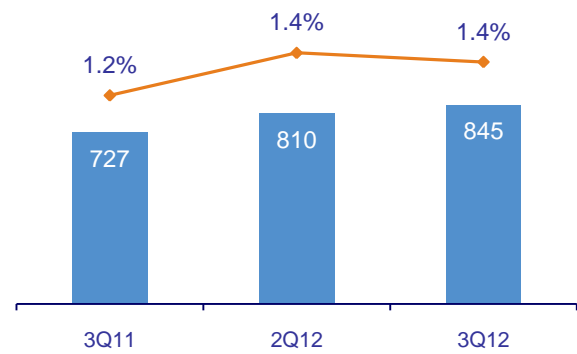
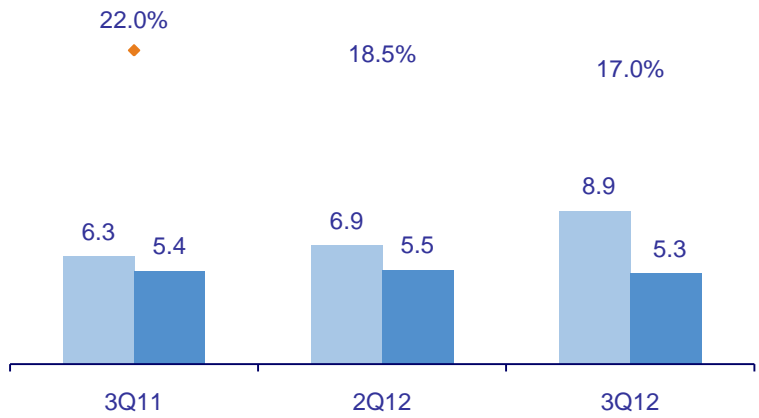


(1) Estimated Budget execution of Proyecto República and Proyecto Cordillera + Correval Adm. Exp.
 (2) IT Outsourcing project with IBM + IT consulting
 (3) Retail expansion mainly include: Increase in transactional activity, upfront cost of branch expansion and Call-Center Outsourcing project.

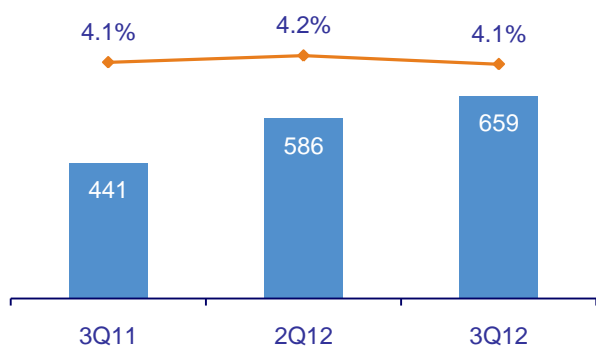
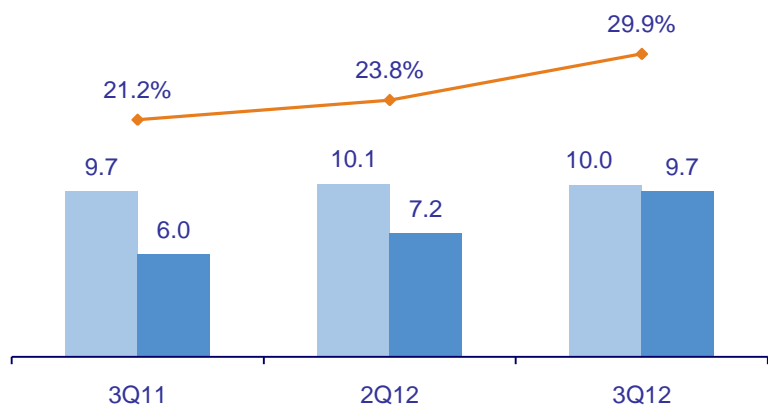
Strong operating income and stable PDLs in both subsidiaries.....



BCP Bolivia



Edyficar



■ Operating income (US\$ MM)
 ■ Contribution to BAP (US\$ MM)
 ■ Total loans (US\$ MM)
 ◆ ROAE (1)
 ◆ PDL ratio

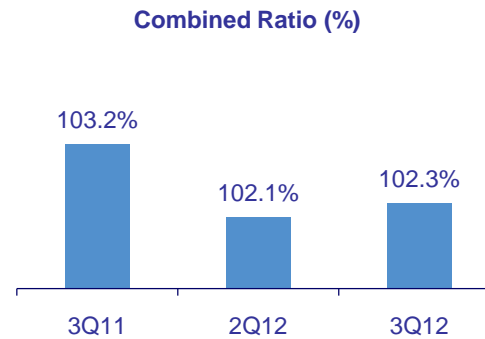
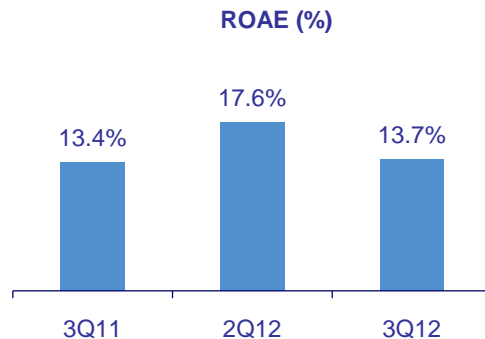
(1) Net shareholders' equity of Edyficar includes US\$ 50.7 million of goodwill.

Contribution to BAP down 12.9% QoQ due to higher expenses associated to the acquisition of the medical subsidiaries...



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

		Quarter			Change %		YTD		Change %
		3Q12	2Q12	3Q11	QoQ	YoY	Sep-12	Sep-11	YoY
Net Earned Premiums	PPS	70.3	64.6	58.9	8.8%	19.2%	198.3	168.3	17.8%
	Life Insurance	61.7	60.9	47.9	1.3%	28.9%	174.8	140.1	24.8%
	Health Insurance	54.9	49.5	45.4	10.9%	20.9%	153.5	127.4	20.5%
	Total Pacifico Group	186.0	173.8	150.3	7.0%	23.8%	523.4	431.9	21.2%
	Underwriting result	32.3	33.9	24.8	-4.6%	30.3%	75.6	78.5	-3.7%
Net Earnings	PPS	8.7	6.7	0.7	29.9%	1088.1%	8.8	8.9	-0.4%
	Life Insurance (1)	15.0	16.3	11.7	-8.1%	28.4%	42.8	41.6	2.8%
	Health Insurance	-2.3	1.2	1.2	-297.0%	-302.6%	-1.2	4.5	-126.1%
	Total Pacifico Group (1)	21.0	24.2	13.8	-12.9%	52.9%	50.1	55.2	-9.2%
	Contribution to BAP	20.6	23.7	13.3	-12.9%	55.2%	49.1	53.7	-8.5%

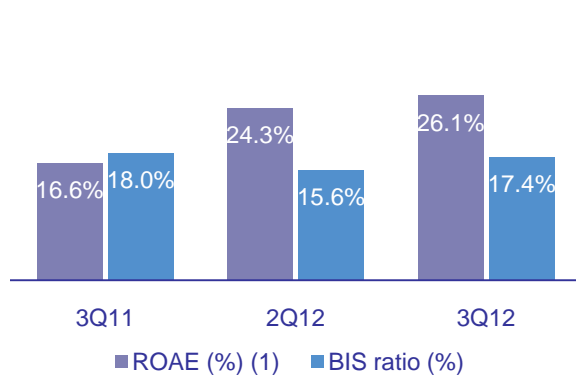


Higher net income this Q (+18.1%) is attributable to an increase in net gains from sales of securities ...

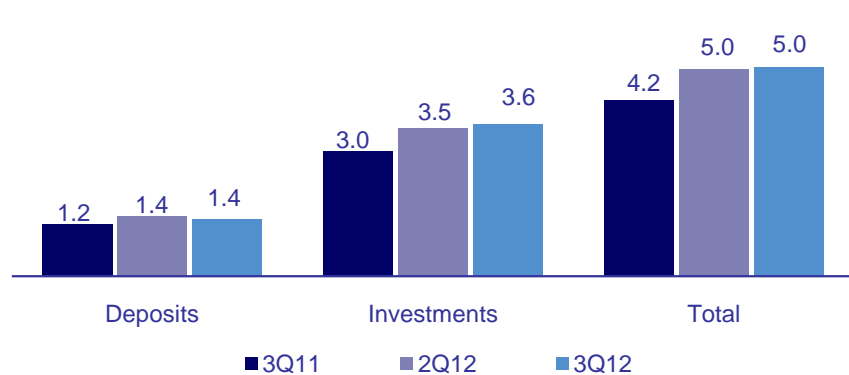


Summary of Results (US\$ million)	Quarter			Change %	
	3Q12	2Q12	3Q11	QoQ	YoY
Net Interest income	9.6	9.3	5.5	2.8%	74.3%
Dividend income	0.1	0.2	0.3	-24.1%	-47.6%
Non financial income	2.5	2.1	2.9	-17.2%	-41.9%
Core Revenues	12.3	11.4	8.5	7.6%	44.9%
Net provisions	0.0	0.0	0.0	0.0%	0.0%
Net gains from sale of securities	2.3	1.3	1.0	75.0%	145.3%
Other income	0.0	0.0	0.0	0.0%	0.0%
Operating expenses	(2.1)	(2.1)	(2.0)	-0.6%	8.2%
Net income	12.5	10.6	7.4	18.1%	69.1%
Contribution to BAP (after consolidation adjustments)	12.5	10.6	7.4	18.1%	69.1%

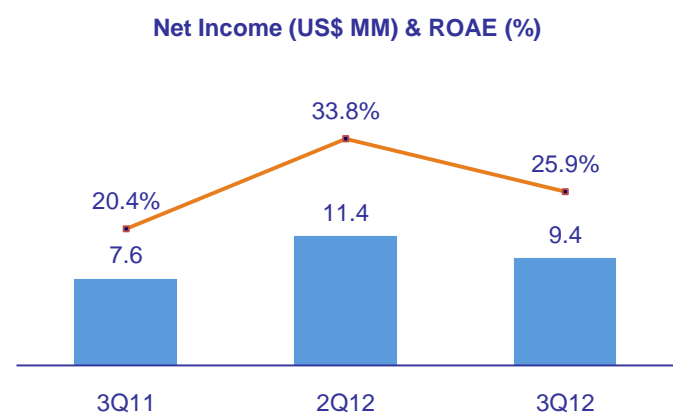
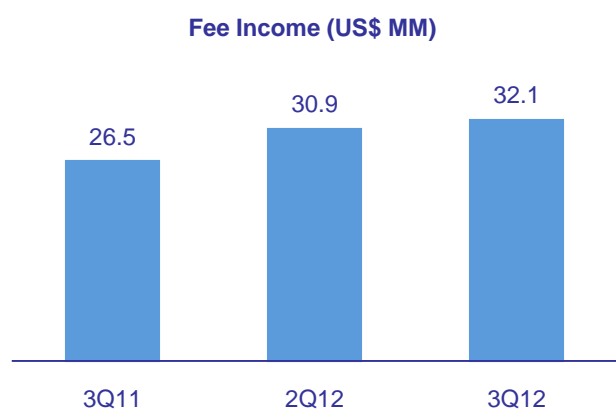
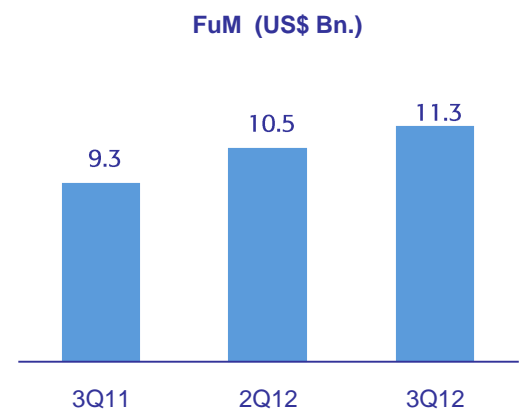
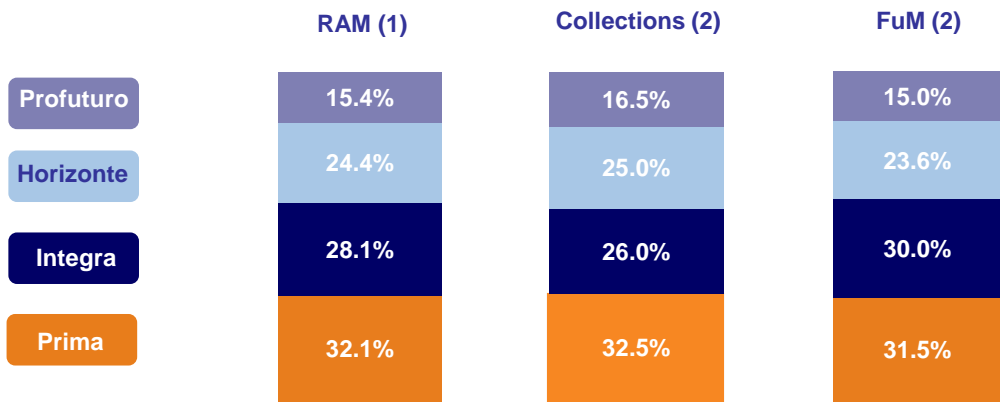
ROAE (%) & BIS ratio (%)



AuM & Deposits (US\$ Bn.)



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



(1) PRIMA AFP estimates: average of aggregated income during the last 4 months excluding special collections and voluntary contribution fees.
 (2) Source: SBS. As of September 2012 (FuM) and 3Q12 (collections).

Strong performance in the banking business this Q led to an increase in 32% QoQ in Credicorp's Net Income...



Earnings Contributions (US\$ million)

	3Q12	2Q12	3Q11	QoQ	YoY	YTD		YoY
						Sep-12	Sep-11	
Banco de Crédito BCP (1)	188	124	140	52%	34%	479	403	19%
<i>BCB</i>	5	5	5	-4%	-2%	16	14	17%
<i>Edyficar</i>	10	7	6	34%	62%	25	18	35%
Atlantic Security Bank	13	11	7	18%	69%	35	32	9%
PPS	21	24	13	-13%	55%	49	54	-9%
Prima	9	11	8	-17%	24%	30	24	28%
Credicorp Ltd. (2)	-6	4	0	-260%	-1822%	-5	0	-2324%
Others (3)	2	-2	2	254%	27%	0	8	-96%
Net Income attributable to Credicorp	228	172	171	32%	33%	589	520	13%

(1) Includes Banco de Credito 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 statements 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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