



Earnings Conference Call
First Quarter 2012

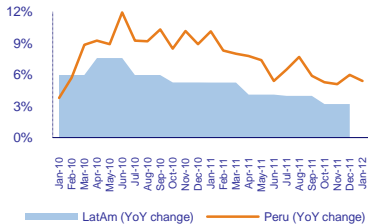
A photograph of a person's hands holding a barbell with weights in a gym setting. The background is blurred, showing gym equipment. A blue rectangular box is overlaid on the right side of the image, containing the title and a list of contents.

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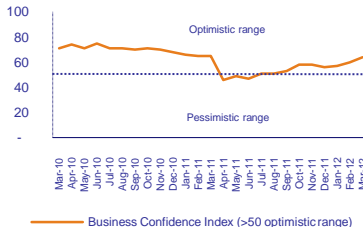
- Macroeconomic environment
- Credicorp at a glance
- Banco de Credito BCP
- Pacifico Grupo Asegurador
- Atlantic Security Bank
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- Overview

Confidence remains high resulting in strong economic activity that reached an annualized 6% GDP growth for the 1Q12...

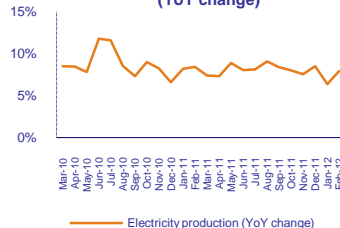
Real GDP (YoY change)



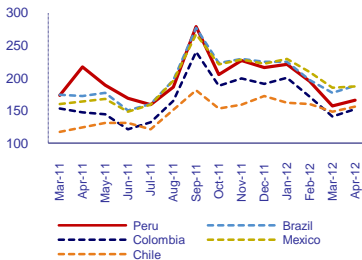
Business Confidence Index



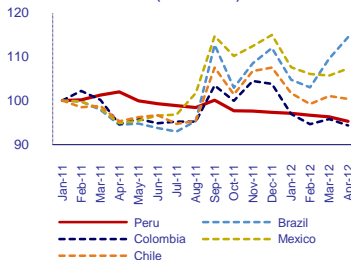
Electricity Production (YoY change)



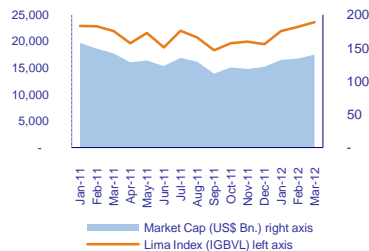
Country Risk (bps)



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



Market Capitalization in Peru



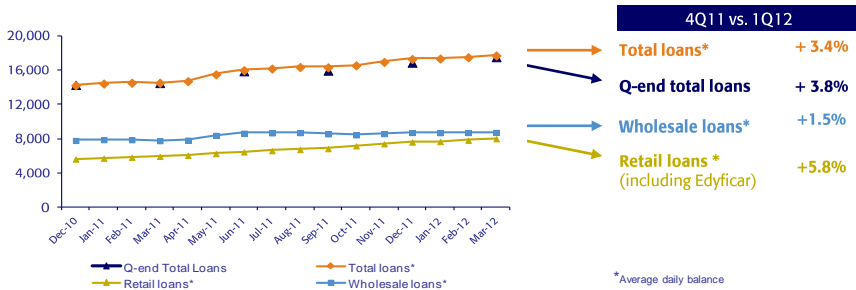
A continuation of profitable growth marked the start of the year...

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%

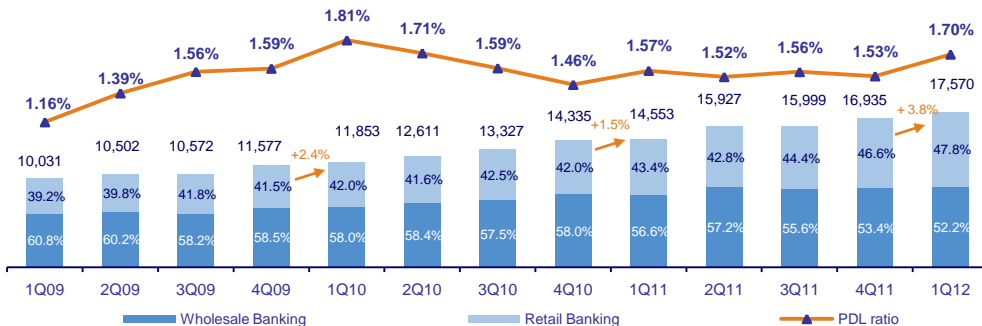
(1) Income before translation results and income taxes.

(2) Figures of Pacifico.

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

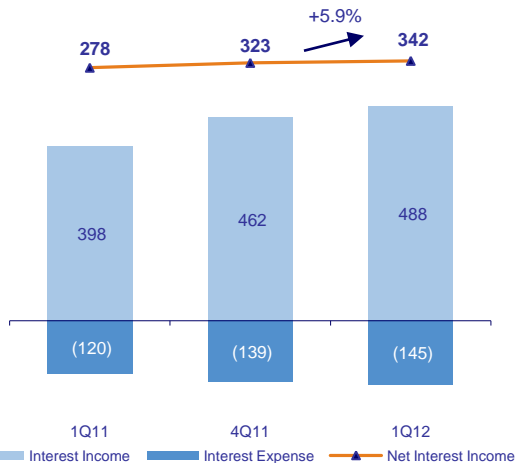


Loan Portfolio by Banking Segment (US\$ MM) & PDL ratio (%)



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

Net Interest Income (US\$ MM)



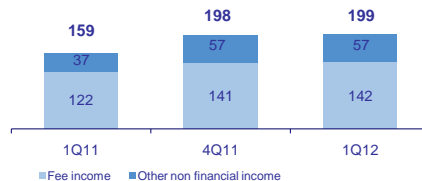
Global NIM



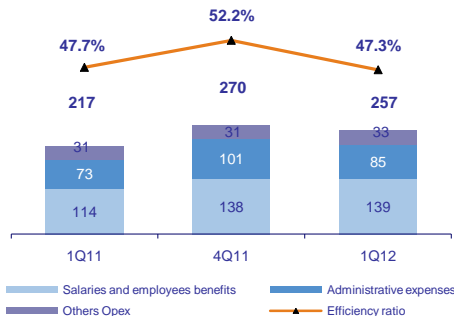
Loan NIM



Non financial Income (US\$ MM)

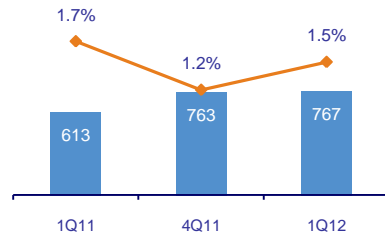
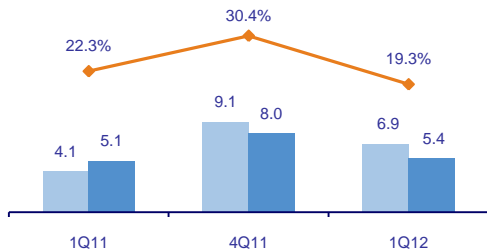


Operating Expenses (US\$ MM)

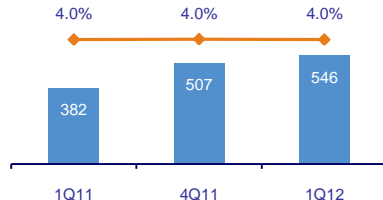
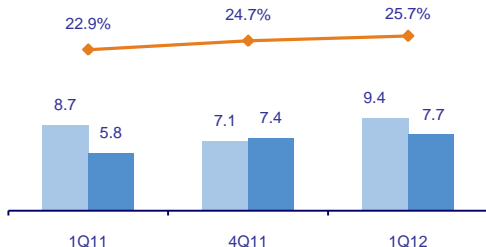


Lower earnings in Bolivia, while loan growth and profitability at Edyficar remains outstanding...

BCP Bolivia



Edyficar



Operating income (US\$ MM)

Contribution to BAP (US\$ MM)

Total loans (US\$ MM)

PDL ratio

ROAE (1)

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

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

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.

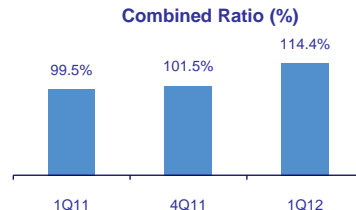
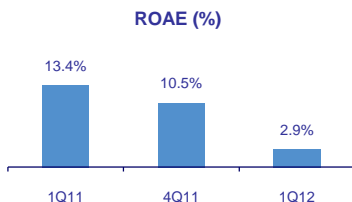
(2) Income before translation results and income taxes.

A Q with strong concentration of claims in the P&C segment, partially due to seasonality...

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

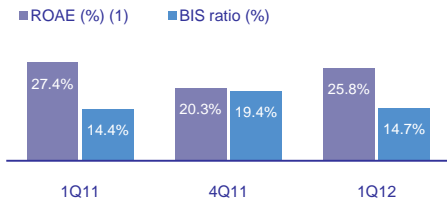
		1Q12	4Q11	1Q11	QoQ	YoY
Net Earned Premiums	PPS	63.4	60.6	53.7	4.6%	18.2%
	Life Insurance	52.2	46.8	44.0	11.7%	18.8%
	Health Insurance	49.2	47.0	40.5	4.6%	21.4%
	Total Pacifico Group	163.5	153.1	137.5	6.8%	19.0%
	Underwriting result	1.9	20.8	23.4	-90.9%	-91.9%
Net Earnings	PPS	-6.6	5.4	4.8	-222.6%	-236.8%
	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 Pacifico 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.

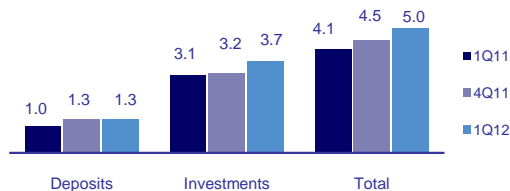


Higher gains on sale of securities and lower provisions boosted earnings generation in the Q...

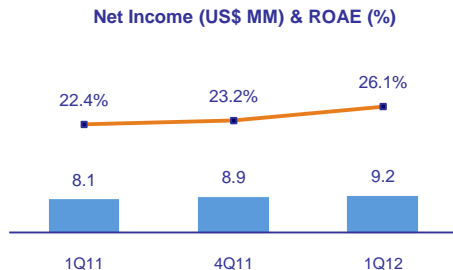
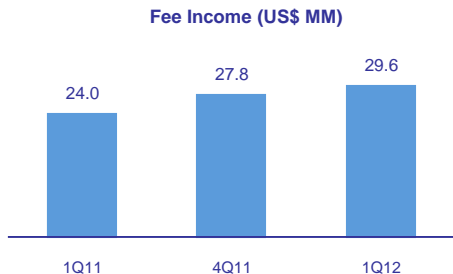
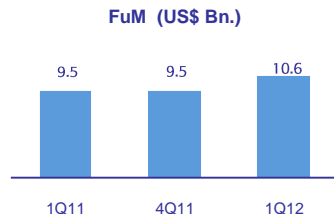
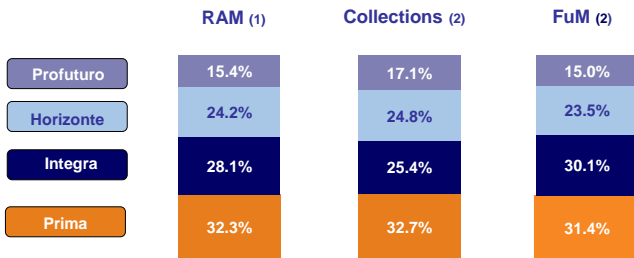
Summary of Results (US\$ million)	Quarter			Change %	
	1Q12	4Q11	1Q11	QoQ	YoY
Net Interest income	9.4	9.3	8.9	0.9%	5.2%
Dividend income	0.2	0.3	0.2	-37.2%	-14.2%
Non financial income	2.5	2.5	2.6	-2.1%	-5.7%
Core Revenues	11.9	12.0	11.7	-0.8%	1.9%
Net provisions	0.0	(1.1)	0.0	-100.0%	0.0%
Net gains from 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.)



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



(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)

	1Q12	4Q11	1Q11	QoQ	YoY
Banco de Crédito BCP (1)	167	161	128	3%	30%
<i>BCB</i>	5	8	5	-32%	5%
<i>Edyficar</i>	8	7	6	5%	33%
Atlantic Security Bank	12	9	13	26%	-11%
PPS	5	12	15	-60%	-69%
Prima	9	9	8	4%	13%
Credicorp Ltd. (2)	-2	-1	2	80%	217%
Others (3)	1	0	9	33%	94%
Net Income attributable to Credicorp	189	189	175	0%	8%

(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.

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

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.