



Earnings Conference Call  
Second 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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- Credicorp at a glance
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- Overview

Net earnings result (-9.1% QoQ) and the high provisioning level hide a very strong business performance ...

Summary of Results		Quarter			Change %	
		2Q12	1Q12	2Q11	QoQ	YoY
Results	Net Income (US\$ million)	171.9	189.1	174.2	-9.1%	-1.3%
	EPS (US\$)	2.16	2.37	2.18	-9.1%	-1.3%
	Operating Income (US\$ million) <sup>(1)</sup>	235.3	239.7	208.7	-1.9%	12.7%
Profitability	ROAE (%)	19.2%	22.0%	24.2%	-280 bps	-500 bps
	ROAA (%)	2.0%	2.3%	2.4%	-30 bps	-40 bps
	NIM, interest earning assets (%)	5.03%	5.08%	4.75%	-5 bps	+28 bps
Loan Portfolio Quality	Total Loans (US\$ billion)	19.2	18.1	16.2	6.3%	18.7%
	PDL (%)	1.74%	1.66%	1.50%	+8 bps	+24 bps
	Net Provisions (US\$ million)	110.9	69.6	60.3	59.2%	84.0%
Insurance Indicators	Net Premiums Earned (US\$ million)	171.9	158.5	140.5	8.4%	22.4%
	Underwriting result (US\$ million) <sup>(2)</sup>	35.5	1.9	24.5	1773.3%	44.9%
Efficiency	Efficiency Ratio (%)	41.4%	40.6%	40.6%	+80 bps	+80 bps
Holding Size	Market Capitalization (US\$ million)	10,041	10,514	6,867	-4.5%	46.2%
	Total Assets (US\$ billion) <sup>(3)</sup>	34.6	32.5	29.5	6.4%	17.4%

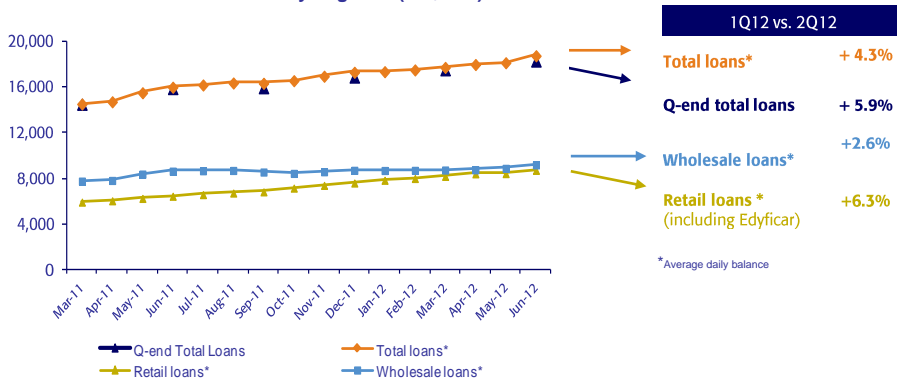
(1) Income before translation results and income taxes.

(2) Figures of Pacifico.

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

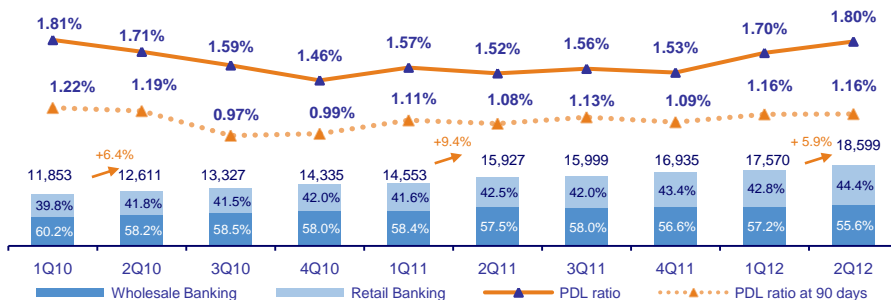
The significant increase in loans was once again attributable to strong growth in Retail Banking (+6.3 QoQ)...

Loan Portfolio by Segment (US\$ MM)

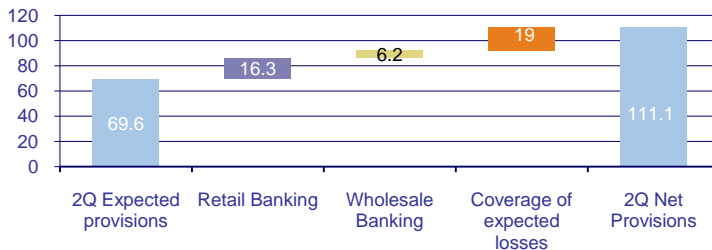


45% percent of the QoQ growth in net provisions are due to a high coverage of expected losses (95%) ...

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

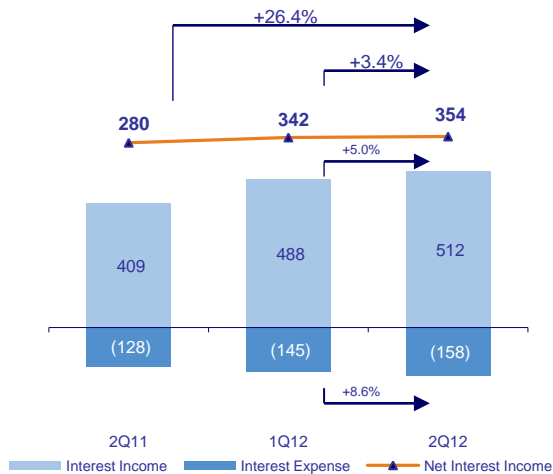


Net provisions for LL (US\$ MM) - breakdown



NII increased 3.4% QoQ, revealing a stronger NIM on loans of 8.1%

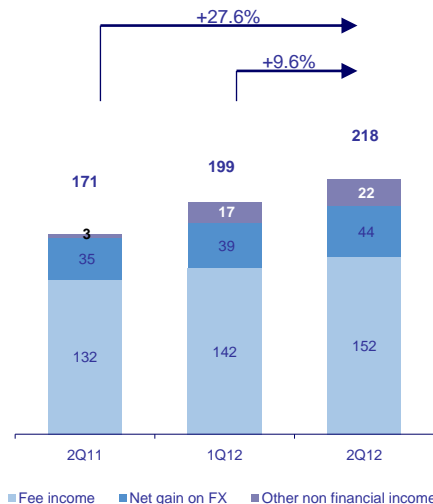
Net Interest Income (US\$ MM)



Global NIM: 4.65% (2Q11), 5.21% (1Q12), 5.06% (2Q12)

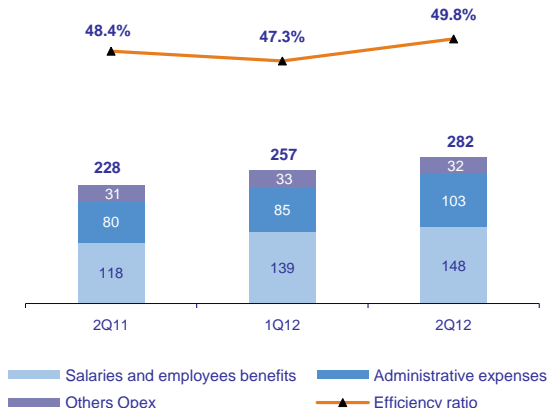
Loan NIM: 7.59% (2Q11), 7.95% (1Q12), 8.10% (2Q12)

Non financial Income (US\$ MM)

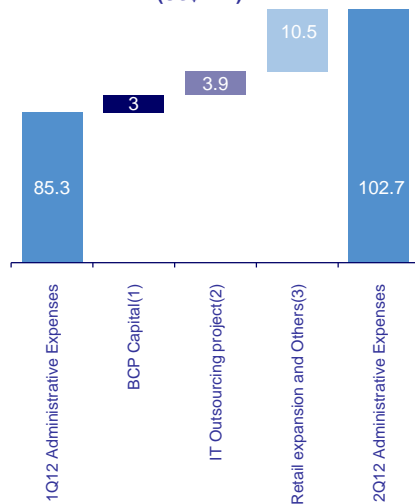


Higher level of OpEx (+9.8%) is mainly explained by retail business expansion and IT projects...

Operating Expenses (US\$ MM)



Estimated Breakdown - Administrative Expenses (US\$ MM)



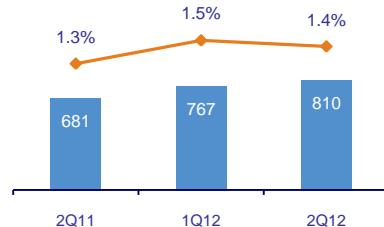
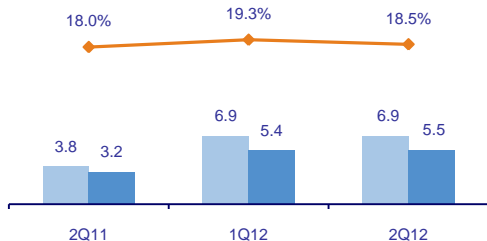
(1) Estimated Budget execution of Proyecto República and Proyecto Cordillera + Correal Adm. Exp.

(2) IT Outsourcing project with IBM + IT consulting

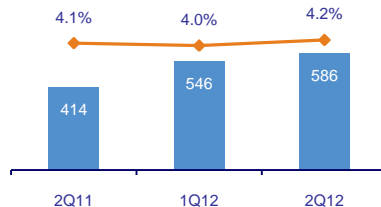
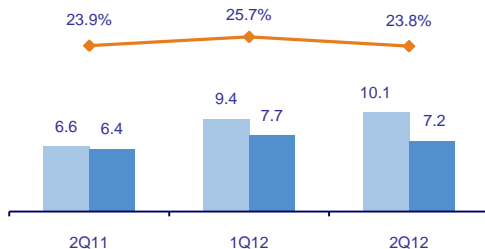
(3) Retail expansion mainly include: Increase in transactional activity, upfront cost of branch expansion and Call-Center Outsourcing project.

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)

PDL ratio

ROAE (1)

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



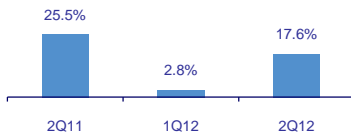
Contribution to BAP up 390.6% QoQ because of a normalized P&C business with lower casualties and claims ...

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

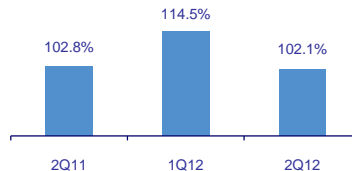
		2Q12	1Q12	2Q11	QoQ	YoY
<b>Net Earned Premiums</b>	PPS	64.6	63.4	55.7	1.8%	16.0%
	Life Insurance	64.2	52.2	48.3	22.8%	32.9%
	Health Insurance	49.5	49.2	41.6	0.5%	19.0%
	<b>Total Pacifico Group</b>	<b>177.1</b>	<b>163.5</b>	<b>144.2</b>	<b>8.3%</b>	<b>22.8%</b>
<b>Underwriting result</b>		<b>35.5</b>	<b>1.9</b>	<b>24.5</b>	<b>1772.9%</b>	<b>44.9%</b>
<b>Net Earnings</b>	PPS	6.7	-6.6	3.3	202.0%	100.9%
	Life Insurance (1)	16.3	11.5	21.0	41.8%	-22.5%
	Health Insurance	1.2	0.0	1.4	42457.1%	-17.1%
	<b>Total Pacifico Group (1)</b>	<b>24.2</b>	<b>4.9</b>	<b>25.8</b>	<b>390.8%</b>	<b>-6.3%</b>
	<b>Contribution to BAP</b>	<b>23.7</b>	<b>4.8</b>	<b>25.1</b>	<b>390.6%</b>	<b>-5.6%</b>

(1) Before minority interest.

**ROAE (%)**

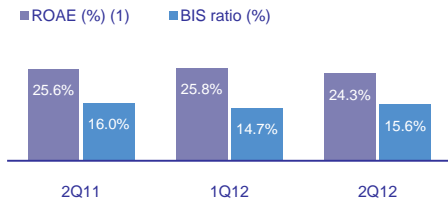


**Combined Ratio (%)**

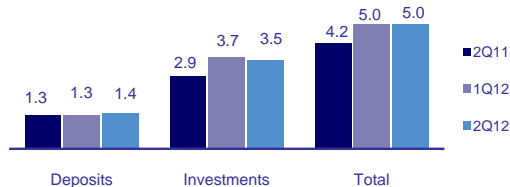


Slight decrease in net income this Q (-8.1%) is attributable to a decrease in net gains from sales of securities ...

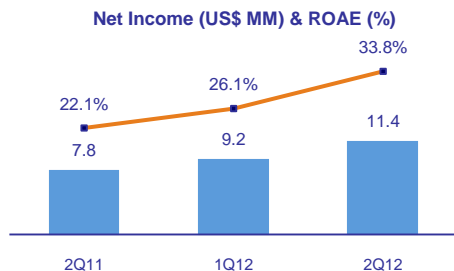
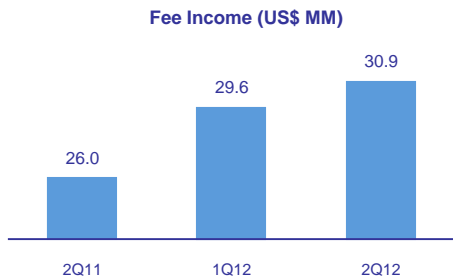
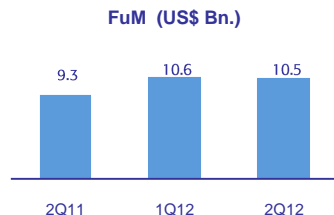
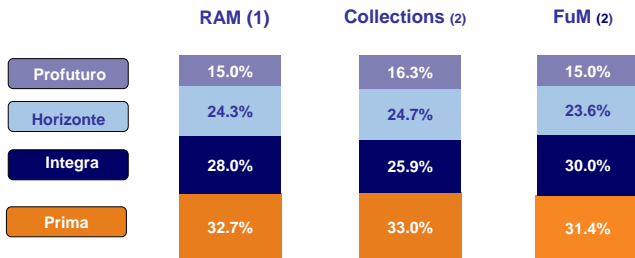
Summary of Results (US\$ million)	Quarter			Change %	
	2Q12	1Q12	2Q11	QoQ	YoY
Net Interest income	9.3	9.4	7.1	-0.9%	30.3%
Dividend income	0.2	0.2	0.3	0.3%	-36.2%
Non financial income	2.1	2.5	3.5	-17.2%	-41.9%
<b>Core Revenues</b>	<b>11.4</b>	<b>11.9</b>	<b>11.0</b>	<b>-4.2%</b>	<b>3.7%</b>
Net provisions	0.0	0.0	0.0	0.0%	0.0%
Net gains from sale of securities	1.3	1.8	2.3	-24.2%	-42.1%
Other income	(0.0)	(0.1)	0.1	79.4%	-120.9%
Operating expenses	(2.1)	(2.1)	(1.9)	4.7%	13.4%
<b>Net income</b>	<b>10.6</b>	<b>11.6</b>	<b>11.5</b>	<b>-8.1%</b>	<b>-8.1%</b>
Contribution to BAP (after consolidation adjustments)	10.6	11.6	11.5	-8.1%	-8.1%



### 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 June 2012 (FuM) and 2Q12 (collections).

PPS contribution offsets the lower overall performance in the banking business this Q...

## Earnings Contributions (US\$ million)

	2Q12	1Q12	2Q11	QoQ	YoY	YTD		YoY
						Jun-12	Jun-11	
Banco de Crédito BCP (1)	124	167	135	-25%	-8%	291	263	11%
<i>BCB</i>	5	5	3	1%	69%	11	8	30%
<i>Edyficar</i>	7	8	6	-7%	13%	15	12	22%
Atlantic Security Bank	11	12	12	-8%	-8%	22	25	-10%
PPS	24	5	25	391%	-6%	28	40	-29%
Prima	11	9	8	25%	46%	21	16	29%
Credicorp Ltd. (2)	4	-2	-2	241%	256%	1	0	952%
Others (3)	-2	-1	-3	-184%	42%	-2	6	-134%
<b>Net Income attributable to Credicorp</b>	<b>172</b>	<b>189</b>	<b>174</b>	<b>-9%</b>	<b>-1%</b>	<b>361</b>	<b>349</b>	<b>3%</b>

(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 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.

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