



Earnings Conference Call  
Second Quarter 2011

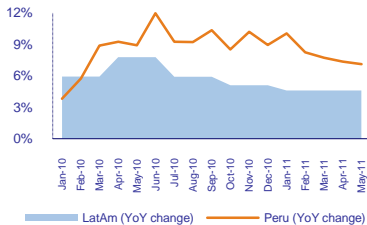
A photograph of a person's hands adjusting a barbell on a gym rack. The barbell is black with silver weights. The background is a blurred gym setting. A blue semi-transparent box is overlaid on the right side of the image, containing the table of contents.

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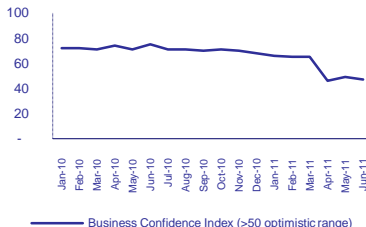
1. Macroeconomic environment
2. Credicorp at a glance
  - Banco de Credito BCP
  - Pacifico Peruano Suiza
  - Atlantic Security Bank
  - Prima AFP
  - Overview
3. PPS – Business Strategy

Economic activity in Peru remains sound: GDP growth above LatAm & leading indicators show recovery in confidence and activity.

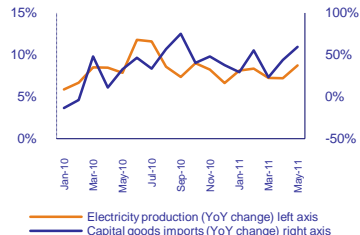
### Real GDP (var. %)



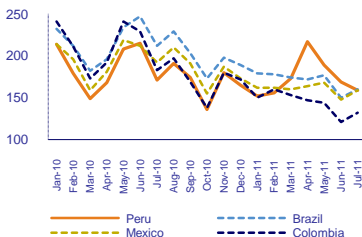
### Business Confidence Index



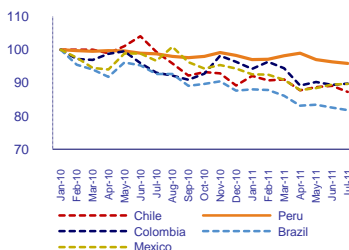
### Leading indicators for Peruvian GDP



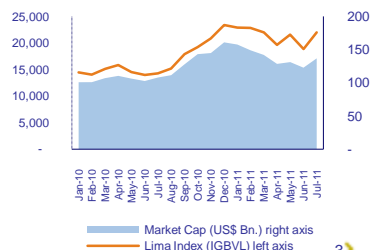
### Country risk (bps)



### Exchange rates in LatAm (Jan.10'=100)



### Market Capitalization in Peru



Credicorp reported net earnings excluding non-core income up 7.5% QoQ and repeated the excellent bottom line results of 1Q.

| Summary of Results   |   | Quarter                                |       |       | Change % |          |          |
|----------------------|---|--|-------|-------|----------|----------|----------|
|                      |   | 2Q11                                   | 1Q11  | 2Q10  | QoQ      | YoY      |          |
| Profitability        | Net Income (US\$ million)                                     | 174.2                                  | 175.0 | 161.9 | -0.5%    | 7.6%     |          |
|                      | EPS (US\$)  | 2.18                                   | 2.19  | 2.03  | -0.5%    | 7.6%     |          |
|                      | Operating Income (US\$ million) (1)                           | 208.7                                  | 238.2 | 234.3 | -12.4%   | -10.9%   |          |
|                      | Net Income excluding non core operating income (US\$ million) | 174.2                                  | 162.1 | 136.6 | 7.5%     | 27.5%    |          |
|                      | ROAE (%)  | 24.2%                                  | 24.7% | 27.5% | -51 bps  | -330 bps |          |
|                      | ROAA (%)  | 2.4%                                   | 2.4%  | 2.7%  | -6 bps   | -38 bps  |          |
|                      | NIM, average assets (%)                                       | 4.74%                                  | 4.84% | 4.99% | -10 bps  | -25 bps  |          |
| Balance Sheet        |   | Total Assets (US\$ billion)            | 29.7  | 29.3  | 23.8     | 1.1%     | 24.5%    |
| Portfolio Indicators | Loan Portfolio Quality  | Total Loans (US\$ billion)             | 16.2  | 14.7  | 12.7     | 10.4%    | 27.6%    |
|                      |   | PDL (%)                                | 1.50% | 1.56% | 1.70%    | -6 bps   | -20 bps  |
|                      |   | Net Provisions (US\$ million)          | 60.3  | 41.5  | 30.9     | 45.1%    | 95.0%    |
|                      | Insurance Indicators  | Net Premium Earned (US\$ million)      | 140.5 | 133.0 | 121.6    | 5.6%     | 15.5%    |
|                      |   | Underwriting result (US\$ million) (2) | 27.7  | 26.5  | 27.3     | 4.3%     | 1.1%     |
| Efficiency           |   | Efficiency Ratio (%)                   | 40.6% | 40.1% | 39.6%    | +42 bps  | +100 bps |
| Capital              |   | BIS ratio (%) (3)                      | 13.5% | 13.7% | 13.6%    | -19 bps  | -10 bps  |
|                      |   | Market Capitalization (US\$ million)   | 7,100 | 8,179 | 6,867    | -13.2%   | 3.4%     |

(1) Income before translation results, worker's profit sharing and income taxes. Worker's profit sharing is registered in Operating Expenses since 1Q11.

(2) Figures of Pacifico.

(3) Figures of BCP.

BCP reports NI up 5.2% QoQ, as translation gains and lower taxes helped compensate for higher interest expense and provisions....

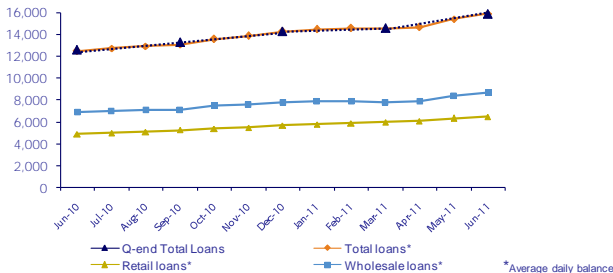
| Summary of Results (US\$ million) | Quarter      |              |              | Change %    |             |
|-----------------------------------|--------------|--------------|--------------|-------------|-------------|
|                                   | 2Q11         | 1Q11         | 2Q10         | QoQ         | YoY         |
| Net Interest Income               | 280.3        | 277.5        | 228.7        | 1.0%        | 22.6%       |
| Provisions, net                   | (60.4)       | (41.7)       | (31.2)       | 45.0%       | 93.7%       |
| Non interest income               | 170.6        | 158.9        | 169.5        | 7.4%        | 0.6%        |
| Operating expenses (1)            | (228.1)      | (217.2)      | (183.2)      | 5.0%        | 24.5%       |
| Total Operating Income (2)        | 162.4        | 177.5        | 183.8        | -8.5%       | -11.7%      |
| Translation result                | 12.3         | 1.3          | 5.0          | 886.6%      | 148.0%      |
| Income tax                        | (36.7)       | (47.5)       | (47.0)       | -22.6%      | -21.9%      |
| <b>Net Income</b>                 | <b>137.9</b> | <b>131.1</b> | <b>134.2</b> | <b>5.2%</b> | <b>2.7%</b> |

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

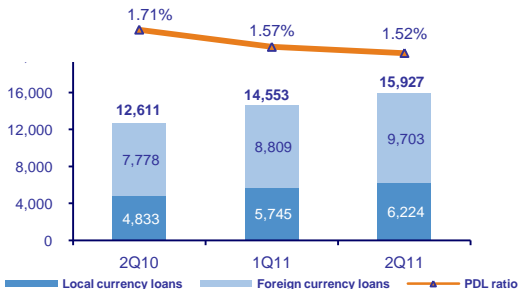
(2) Income before translation results, worker's profit sharing and income taxes.

Strong Q-end loan book expansion of 9.4% QoQ accompanied by a lower PDL ratio reflect sound portfolio growth.....

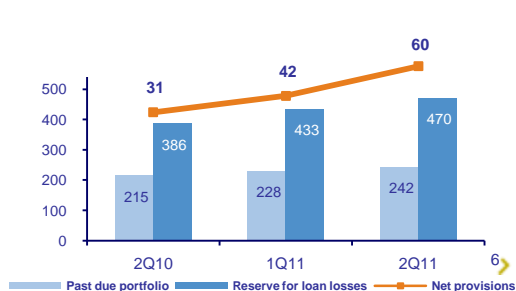
Loan Portfolio by segment (US\$ million)



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

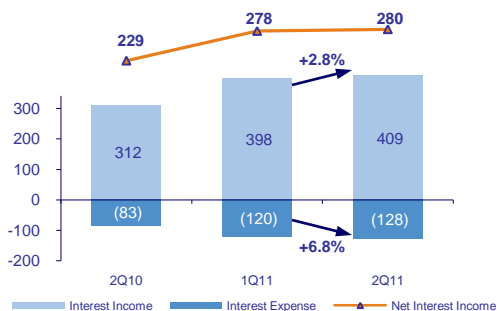


Net Provisions, Reserves and PDL portfolio (US\$ million)

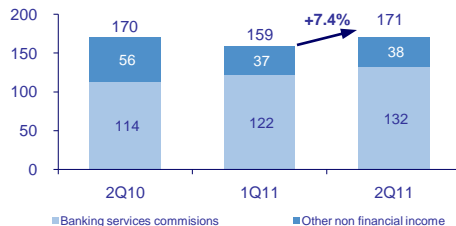


Higher interest expense led to flat NII and unchanged NIM, non-financial income showed good growth but OpEx rose...

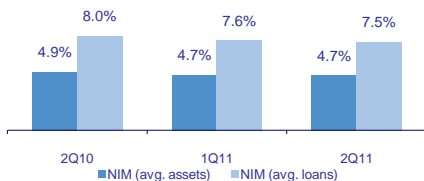
Net Interest Income (US\$ million)



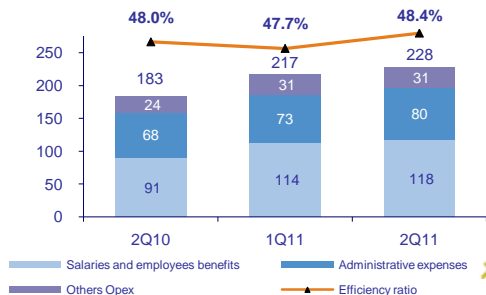
Non financial Income (US\$ million)



Net Interest Margin (%)



Operating Expenses (US\$ million)



Normalization of earnings in Bolivia, while Edyficar shows important growth in line with significant loan book expansion ....

| BCP - Bolivia                       | Quarter |        |        | Change % |          |
|-------------------------------------|---------|--------|--------|----------|----------|
|                                     | 2Q11    | 1Q11   | 2Q10   | QoQ      | YoY      |
| Contribution to BAP (US\$ thousand) | 3,248   | 5,147  | 3,236  | -36.9%   | 0.4%     |
| ROAE (%)                            | 17.98%  | 22.28% | 20.03% | -430 bps | -205 bps |
| Total Assets (US\$ million)         | 1,127   | 1,161  | 966    | -2.9%    | 16.7%    |
| Total Loans (US\$ million)          | 681     | 613    | 526    | 11.2%    | 29.6%    |
| PDL (%)                             | 1.25%   | 1.71%  | 1.54%  | -46 bps  | -29 bps  |

| Edyficar                            | Quarter |       |       | Change % |           |
|-------------------------------------|---------|-------|-------|----------|-----------|
|                                     | 2Q11    | 1Q11  | 2Q10  | QoQ      | YoY       |
| Contribution to BAP (US\$ thousand) | 6,384   | 5,833 | 4,980 | 9.4%     | 28.2%     |
| ROAE (%) (1)                        | 23.9%   | 22.9% | 40.9% | +100 bps | -1700 bps |
| Total Assets (US\$ million)         | 479     | 459   | 362   | 4.5%     | 32.5%     |
| Total Loans (US\$ million)          | 414     | 382   | 289   | 8.4%     | 42.9%     |
| PDL (%)                             | 4.08%   | 4.02% | 4.60% | +6 bps   | -52 bps   |

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



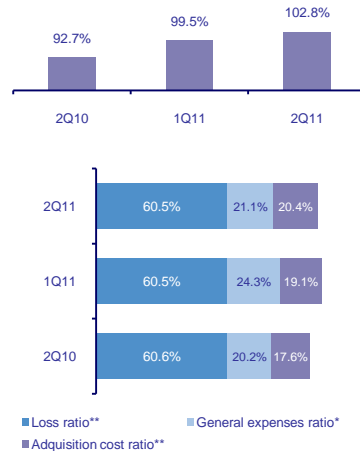
PPS's contribution up 63.5% boosted by translation gains & a tax exemption. Underwriting results also strong....

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

|                     |                          | 2Q11  | 1Q11  | 2Q10  | QoQ    | YoY    |
|---------------------|--------------------------|-------|-------|-------|--------|--------|
| Net Earned Premiums | PPS                      | 55.7  | 53.7  | 51.1  | 3.7%   | 8.9%   |
|                     | Life Insurance           | 48.8  | 44.0  | 39.8  | 11.0%  | 22.5%  |
|                     | Health Insurance (1)     | 41.6  | 40.5  | 35.5  | 2.6%   | 17.1%  |
|                     | Total Pacifico Group     | 144.7 | 137.0 | 125.4 | 5.7%   | 15.4%  |
| Underwriting result |                          | 27.7  | 26.5  | 27.3  | 4.3%   | 1.1%   |
| Net Earnings        | PPS                      | 3.3   | 4.8   | 8.1   | -30.5% | -58.8% |
|                     | Life Insurance (2)       | 21.0  | 8.9   | 10.5  | 135.5% | 100.4% |
|                     | Health Insurance (1)     | 1.4   | 1.9   | 1.9   | -25.8% | -23.8% |
|                     | Total Pacifico Group (2) | 25.8  | 15.7  | 20.5  | 64.7%  | 26.0%  |
|                     | Contribution to BAP      | 25.1  | 15.3  | 12.5  | 63.5%  | 100.2% |

(1) Includes Medica, an additional company which offers medical assistance services  
 (2) Before minority interest

**Composition of Combined Ratio\***



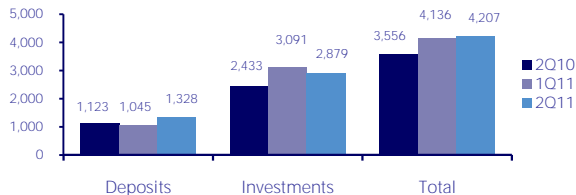
\* Without consolidated adjustments (PPS + Health)  
 \*\* With consolidated adjustments (PPS+ Health + Life)

Low market rates and less gains on the sale of securities behind drop in bottom line, but still sound ROAE of 25.6%...

| Summary of Results (US\$ million)                                | Quarter     |             |             | Change %      |               |
|--|-------------|-------------|-------------|---------------|---------------|
|  | 2Q11        | 1Q11        | 2Q10        | QoQ           | YoY           |
| Net Interest income  | 7.1         | 8.9         | 8.8         | -20.0%        | -19.1%        |
| Dividend income  | 0.3         | 0.2         | 0.1         | 34.9%         | 85.6%         |
| Non financial income   | 3.6         | 2.6         | 1.9         | 38.8%         | 85.4%         |
| Core Revenues  | 11.0        | 11.7        | 10.9        | -6.0%         | 0.9%          |
| Net provisions   | 0.0         | 0.0         | 0.0         | -             | -             |
| Net gains from sale of securities                                | 2.3         | 3.1         | 3.7         | -25.6%        | -38.2%        |
| Other income   | 0.1         | 0.0         | 0.1         | 155.5%        | -9.8%         |
| Operating expenses   | (1.9)       | (1.9)       | (1.8)       | 1.6%          | 5.1%          |
| Net income   | 11.5        | 13.0        | 13.0        | -11.3%        | -11.1%        |
| <b>Contribution to BAP<br/>(after consolidation adjustments)</b> | <b>11.5</b> | <b>13.0</b> | <b>13.0</b> | <b>-11.3%</b> | <b>-11.1%</b> |

| ASB                         | 2Q11  | 1Q11  | 2Q10  |
|-----------------------------|-------|-------|-------|
| Total Assets (US\$ million) | 1,526 | 1,324 | 1,327 |
| Net Equity (US\$ million)   | 185   | 175   | 182   |
| ROAE                        | 25.6% | 27.4% | 29.4% |
| BIS Ratio                   | 16.7% | 14.4% | 20.8% |

AuM & Deposits (US\$ million)

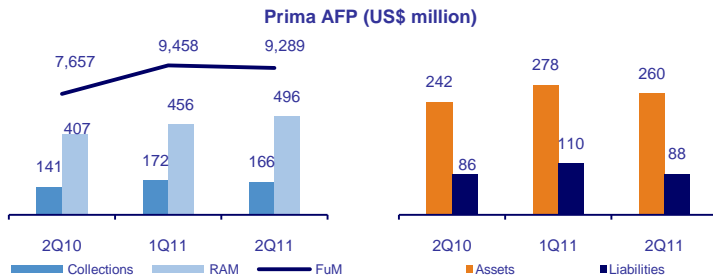


Operating results in line with robust economic growth, though higher taxes hide excellent business performance....

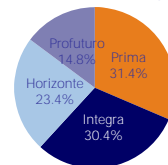
### Prima AFP Financial Highlights

| (US\$ thousand)        | 2Q11     | 1Q11     | 2Q10     | QoQ   | YoY   |
|------------------------|----------|----------|----------|-------|-------|
| Income                 | 26,019   | 23,983   | 20,943   | 8.5%  | 24.2% |
| Operating Expenses (1) | (13,759) | (12,441) | (11,449) | 10.6% | 20.2% |
| Operating Income       | 12,260   | 11,541   | 9,494    | 6.2%  | 29.1% |
| Net Income             | 7,830    | 8,095    | 5,857    | -3.3% | 33.7% |

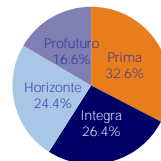
(1) Includes Administrative and sales expenses, and depreciation and amortization



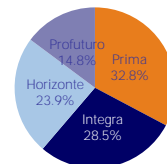
### Funds under management (2)



### Collections (2)



### RAM (3)



(2) Source: SBS. As of June 2011

(3) Prima AFP estimates. As of June 2011

Overall, a sound Q with strong business expansion and sustained profitability across the different business lines...

### Earnings Contributions (US\$ million)

|   | 2Q11         | 1Q11         | 2Q10         | QoQ       | YoY       |
|---|--------------|--------------|--------------|-----------|-----------|
| Banco de Crédito BCP (1)                    | 134.6        | 128.0        | 130.8        | 5%        | 3%        |
| <i>BCB</i>                                  | 3.2          | 5.1          | 3.2          | -37%      | 0%        |
| <i>Edyficar</i>                             | 6.4          | 5.8          | 5.0          | 9%        | 28%       |
| Atlantic Security Bank                      | 11.5         | 13.0         | 13.0         | -11%      | -11%      |
| PPS   | 25.1         | 15.3         | 12.5         | 64%       | 100%      |
| Prima                                       | 7.8          | 8.1          | 5.9          | -3%       | 34%       |
| Credicorp Ltd. (2)                          | (2.3)        | 2.1          | (0.3)        | -206%     | -721%     |
| Others (3)                                  | (2.6)        | 8.5          | 0.1          | -130%     | -2563%    |
| <b>Net Income attributable to Credicorp</b> | <b>174.2</b> | <b>175.0</b> | <b>161.9</b> | <b>0%</b> | <b>8%</b> |

(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.

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

### Private Equity

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

### 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

### Insurance Brokerage

- Letter of intent with Willis to explore a joint venture to develop the insurance brokerage market in Peru

A photograph of a person's hands adjusting a weight on a barbell in a gym setting. The background is blurred, showing gym equipment. A blue semi-transparent box is overlaid on the right side of the image, containing the table of contents.

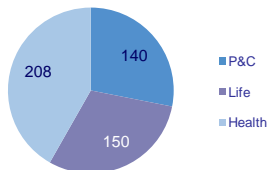
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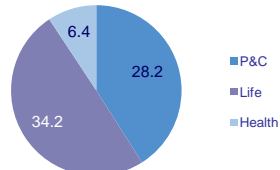
Health is Pacifico's largest business in terms of premiums.

- Pacifico's strategy aims to develop competitive advantages around six success factors which characterize outperformers in the industry:
  - Superior understanding of risk pricing and underwriting
  - Highly productive and professional distribution channels
  - Efficient operations and IT
  - Sharp customer focus and orientation
  - Effective claims service factories
  - Robust financial and risk management practices
  
- Pacifico has achieved more stable and predictable results by atomizing its underwriting portfolio and diversifying its distribution channels:
  - Pacifico's contribution to BAP's net income has risen from US\$ 5.3 mm (2.9%) in 2005 to US\$ 47.4 mm (8.3%) in 2010.
  - In 2011, quality of earnings and distribution capacity have been strengthened following acquisition of ALICO's stake in Pacifico Vida (PV).
  
- Health business now accounts for 42% of net earned premiums and only 10% of net income:
  - Potential for increased profits through vertical integration given Pacifico's large customer base and growth prospects of the country's health sector.

**Net Earned Premiums - 2010**  
(US\$ million)



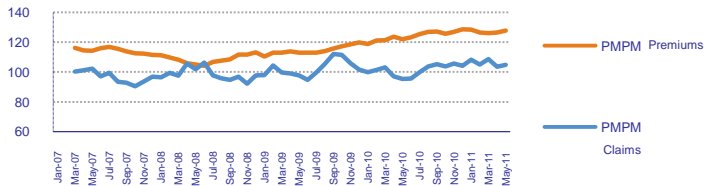
**Net Income – 2010**  
(US\$ million)



Marginal business was made profitable by building strong customer base and effective contracts with health providers.

- Up until the late 90's, Pacifico viewed health insurance as a marginal business, necessary only to complement the offering for its P&C clients.
- In 1999, Pacifico Salud is created as a result of new government legislation that created health service providers similar to HMOs (EPS) and to meet existing customer demand for an integral insurance offering:
  - Joint legal liability of EPS for services provided by third-parties.
  - Statutory requirement to control at least 30% of health services provided was met through outsourcing contracts and by establishing own operations in towns where lack of providers made it necessary.
  - Pacifico acquired Novasalud in 2004 and achieved economies of scale.
- Initial volatile results were stabilized through improved management practices and by transferring part of the risk to service providers through episode-based (bundled) payment schemes.
- Pacifico's experience in providing health services and solid customer base, position it favorably to benefit from vertical integration:
  - Current client base approaches 1.2 million insureds through integral health programs and other products.
  - Pacifico currently operates 96 medical facilities nationwide, providing almost 300K medical services annually and employing over 130 medical professionals.

**PMPM for Regular Health Plans – Pacifico EPS (Soles)**

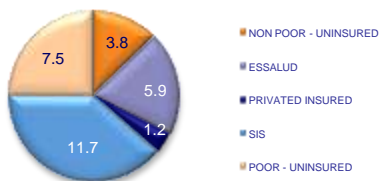




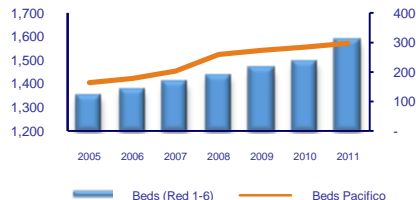
Strong demand for health services has shifted power to health service providers.

- Health is one of Peru's fastest growing sectors and is expected to continue being so for years to come:
  - Low health expenditure (4.6% of GDP vs. 8.2% Chile and 6.4% Colombia) and high elasticity vs. GDP growth.
  - Only 1.2 mm insured in EPS system vs. 5.9 mm in ESSALUD and 3.8 mm uninsured but with purchasing power.
  - New government-regulated SIS will increase demand even further.

**Health Market and Insured Status (Million)**



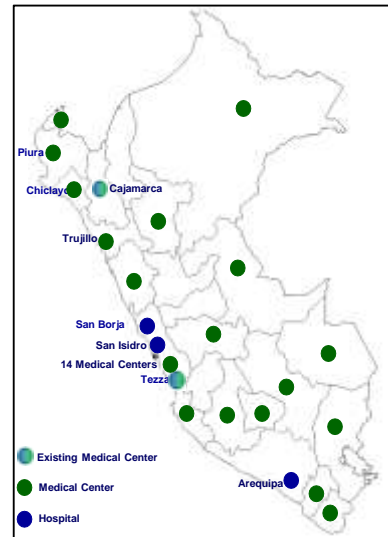
**Hospital Bed Supply and Pacifico Demand**



- Power has shifted to health service providers making our stand-alone financing model unsustainable:
  - Insufficient supply of hospital beds for Pacifico's growing demand has put significant pressure on costs.
  - Main competitors operate under vertically integrated models (Rimac, Banmedica, Colsanitas, Oncosalud, Mapfre).
  - Our low cost network has been reduced to 3 hospitals, increasing our vulnerability to competitors.
  - Inability of incumbents to finance growth despite the sector's favorable prospects is generating significant M&A activity.
  - The sale of one of our low cost providers to a competitor would significantly affect Pacifico Salud's profitability.

Leverage strong customer base to build a profitable health risk management network...

- Pacifico's strategy is based on a proven model of integrated health risk management networks (similar to Kaiser Permanente), using key articulators
  - Low, medium and high complexity services
  - Electronic Health Records
  - Telemedicine
  
- This strategy has been 2 years in the making working closely with top local and international consultants
  - MGMA – Operations; Deloitte – IT; HKS – Architectural design.
  
- Network will require an investment of up to US\$ 150 mm within the next two years, the foundations of which are being built through the following acquisitions
  - Doctor +: Manage chronic patients and high frequency services at low cost.
  - Clínica El Golf: Pacifico's flagship and irreplaceable provider in its coverage network, with the added advantage of being located in a prime real estate zone
  - Clínica San Borja: Center of excellence which immediately positions us among the top three providers in Peru
  - Clínica Galeno: Hospital located in Arequipa to serve the south of Peru.



- We expect 20% ROE and 3x current contribution of health business by 2015

## 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.