



Earnings Conference Call
First 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 table of contents.

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Overview

Credicorp's net income after minorities at US\$ 175.0 million in 1Q, an outstanding 35.4% growth QoQ ...

Stronger NII in line with growth trend in retail products and better yields on liquid assets

- Thus NIM at 4.8%, higher QoQ, due to reference rate increases which led to improved remuneration on BCR's investments, and because of stronger growth in retail segments with better margins.

Q-end loan book growth of 2%, while average outstanding loan balances grew 4.4% resulting in a small increase of the PDL ratio to 1.6%

- Volume of past due loans has increased following expansion in retail products. However, Q-end loan book slowed down during this Q associated to seasonality. Nevertheless, a 14% QoQ reduction in provision expense.

BCP's contribution 29% up QoQ due to better income generation, lower provisions and flat OpEx.

- 4.4% QoQ growth in average outstanding loan balances, NII 9.0% up, provisions at a more normal level and seasonality in Opex during 4T10 led to better results in our banking business this 1Q.

Insurance business remains strong and reports high income contribution to Credicorp of US\$ 15.3 MM.

- Good performance of PPS this 1Q in line with 18.0% QoQ higher net premiums and claims and a remarkable 54.4% YoY growth.

ASB's contribution 10% up QoQ while Prima AFP maintains good results and its leadership position

- ASB's improved performance associated to its off-balance sheet asset management business: fees 38% up.
- Prima AFP reports 1% higher contribution despite no extraordinary event was presented in this 1Q, in contrast to 4Q's reversal of provisions for taxes.

Credicorp's net income at US\$ 175 million, showing a remarkable 35% growth QoQ, though it includes a US\$8.9 million extraordinary gain realized through the sale of a private equity investment.

- Profitability indicators reflect strong and robust performance of Credicorp for this 1Q despite temporary political noise: 24.7% ROAE, 2.4% ROAA, PDL ratio at 1.56%, better efficiency ratio of 40.1%.

A strong Q in terms of earnings generation: Net Income attributable to Credicorp 35.4% up QoQ. EPS at US\$ 2.19 ...

Summary of Results		Quarter			Change %		
		1Q11	4Q10	1Q10	QoQ	YoY	
Profitability	Net Income (US\$ million)	175.0	129.3	123.9	35.4%	41.3%	
	EPS (US\$)	2.19	1.62	1.55	35.4%	41.3%	
	Operating Income (US\$ million) (1)	238.2	180.7	165.0	31.8%	44.3%	
	Core Operating Income (US\$ million) (2)	225.2	180.7	165.0	24.6%	36.5%	
	ROAE (%)	24.7%	18.6%	21.5%	+608 bps	+314 bps	
	ROAA (%)	2.4%	1.9%	2.2%	+54 bps	+25 bps	
	NIM, average assets (%)	4.84%	4.62%	4.92%	+22 bps	-8 bps	
Balance Sheet		Total Assets (US\$ billion)	29.3	28.4	23.5	3.2%	24.9%
Portfolio Indicators	Loan Portfolio Quality	Total Loans (US\$ billion)	14.7	14.4	11.9	2.1%	23.1%
		PDL (%)	1.56%	1.46%	1.81%	+10 bps	-25 bps
		Net Provisions (US\$ million)	41.5	48.3	43.2	-14.0%	-3.9%
	Insurance Indicators	Net Premium Earned (US\$ million)	133.0	127.0	111.0	4.7%	19.8%
		Net Claims incurred (US\$ million)	15.4	16.7	13.6	-7.6%	12.9%
Efficiency		Efficiency Ratio (%)	40.1%	43.7%	42.1%	-359 bps	-197 bps
Capital		BIS ratio (%) (3)	13.7%	12.8%	14.5%	+88 bps	-76 bps
		Market Capitalization (US\$ million)	8,179	8,591	7,033	-4.8%	16.3%

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

(2) Excludes non core operating income from net gain on sales of securities.

(3) Figures of BCP.

NII 9.0% up, provisions 14.2% down and flat OpEx led to a robust growth of 29.1% in BCP's net income ...

Summary of Results (US\$ million)	Quarter			Change %	
	1Q11	4Q10	1Q10	QoQ	YoY
Net Interest Income	277.5	254.5	219.2	9.0%	26.6%
Provisions, net	(41.7)	(48.5)	(43.4)	-14.2%	-4.1%
Non interest income	158.9	159.9	137.8	-0.6%	15.3%
Operating expenses (1)	(217.2)	(214.8)	(185.3)	1.1%	17.2%
Total Operating Income (2)	177.5	151.1	128.2	17.5%	38.4%
Core Operating Income (3)	177.5	151.1	128.2	17.5%	38.4%
Non Core Operating Income	-	-	-	-	-
Net Income	131.1	101.6	101.9	29.1%	28.6%

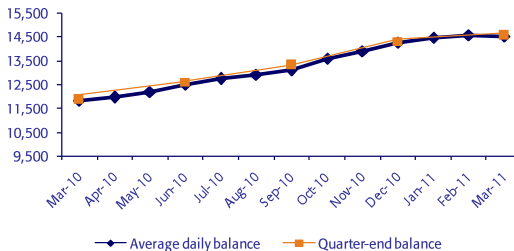
(1) Includes employees' profit sharing since 1Q11.

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

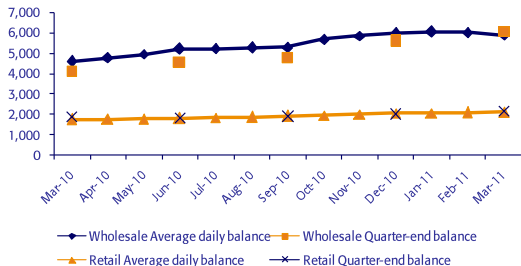
(3) Core op. income = op. income – non core op. income.

Despite a 1.5% growth in Q-end loan book, average daily balances 4.4% up leading to a 9.0% increase in NII ...

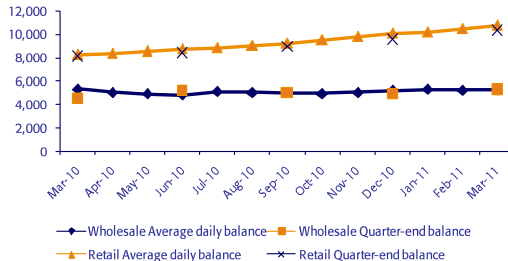
Total Loans (US\$ million)



Foreign currency loans (US\$ million)

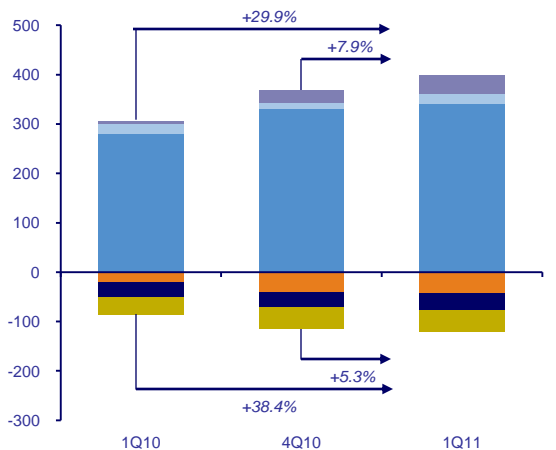


Domestic currency loans (S/.million)

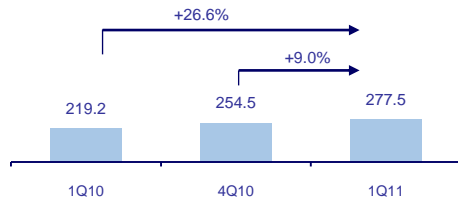


Retail growth and higher reference rate benefits our NIM this Q going from 4.5% to 4.7%

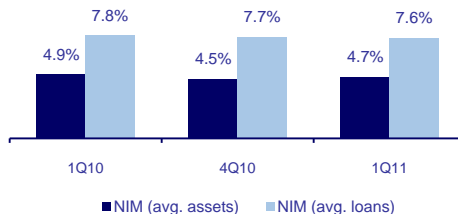
Interest Income & Interest Expense (US\$ million)



Net Interest Income (US\$ million)



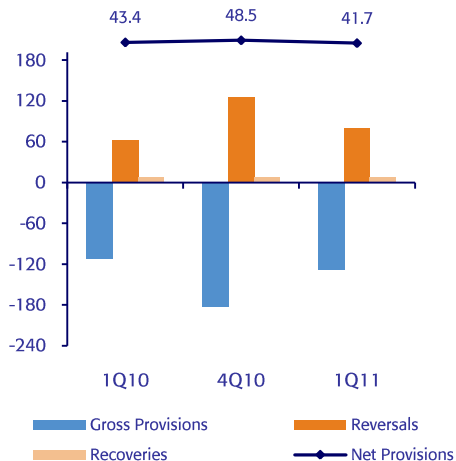
Net Interest Margin (%)



■ Interest on Loans ■ Interest on trading securities ■ Other Interest Income
■ Interest on deposits ■ Interest on borrowed fund ■ Other interest expense

Portfolio quality remains high - slight increase in the PDL ratio due to low Q-end loan growth - Provisions 14.2% down

Total provisions (US\$ million)



PDL	1Q11	4Q10
PDL (%)	1.57%	1.46%
PDL over 90 days (%)	1.11%	0.99%

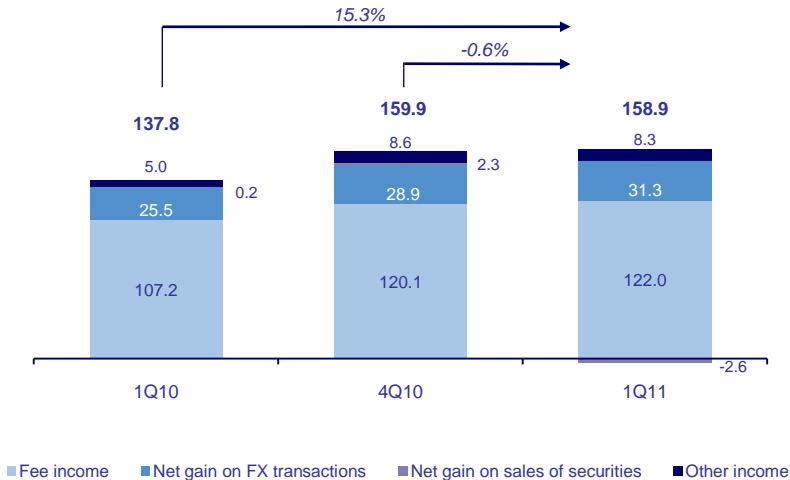
PDL & Coverage	1Q11	4Q10	1Q10	QoQ	YoY
Reserve for loan losses (1)	433.3	414.8	380.2	4.5%	14.0%
Past due loans (PDL) (1)	228.4	209.0	215.0	9.3%	6.3%
Coverage (%)	189.7%	198.5%	176.9%	-8.8%	12.8%

(1) In US\$ million.

Portfolio Class	1Q11	4Q10
Normal	95.2%	95.6%
Potential Problem	2.6%	2.1%
Deficient	0.7%	0.7%
Doubtful	0.8%	0.7%
Loss	0.8%	0.8%
	100%	100%

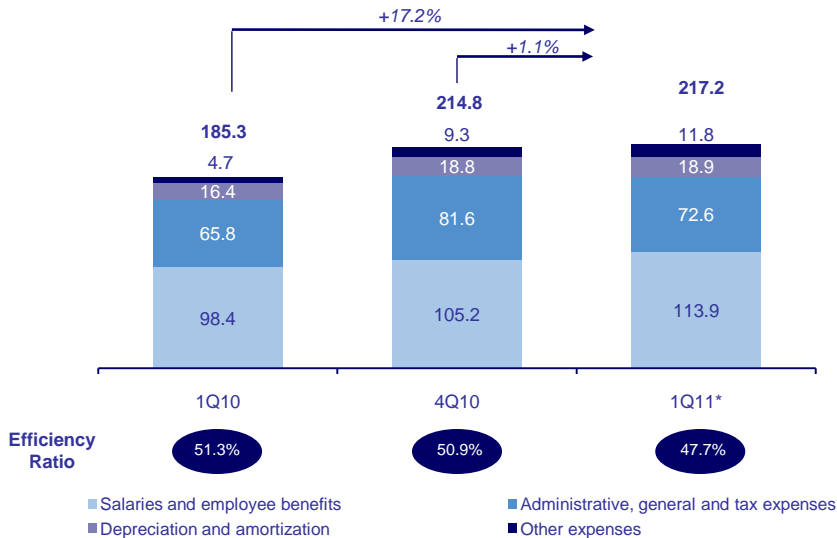
Non Financial income remains flat in the Q though annual figures reveal an increase of 15.3%

Non Financial Income (US\$ million)



Flat operating expenses because of seasonality in 4Q. Thus efficiency improves to 47.7% this 1Q ...

Operating Expenses (US\$ million)



* Salaries and employee benefits include Employees' profit sharing since 1Q11.

Tax related improvement in our Bolivian subsidiary, while Edyficar shows important earnings growth ...

BCP - Bolivia	Quarter			Change %	
	1Q11	4Q10	1Q10	QoQ	YoY
Contribution to BAP (US\$ thousand)	5,147	3,222	5,471	59.7%	-5.9%
ROAE (%)	22.3%	17.4%	25.0%	4.9%	-2.7%
Total Assets (US\$ million)	1,161	1,122	1,062	3.4%	9.3%
Total Loans (US\$ million)	613	605	490	1.3%	25.2%
PDL (%)	1.71%	1.47%	1.98%	+25 bps	-27 bps

Edyficar	Quarter			Change %	
	1Q11	4Q10	1Q10	QoQ	YoY
Contribution to BAP (US\$ thousand)	5,833	4,420	6,794	32.0%	-14.2%
ROAE (%) (1)	22.9%	18.0%	31.1%	4.9%	-8.2%
Total Assets (US\$ million)	459	466	333	-1.5%	37.6%
Total Loans (US\$ million)	382	356	272	7.1%	40.5%
PDL (%)	4.02%	4.01%	4.35%	+1 bp	-33 bps

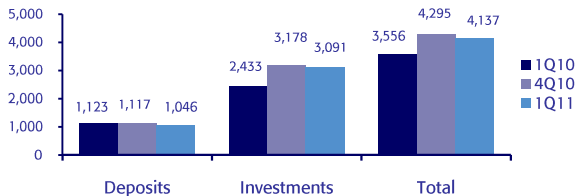
(1) Net shareholders' equity includes US\$ 50.7 million of goodwill.

Non-fin income 36.8% up in 1Q associated to the good performance of ASB's off-balance sheet asset management business ..

Summary of Results (US\$ million)	Quarter			Change %	
	1Q11	4Q10	1Q10	QoQ	YoY
Net Interest income	8.9	10.0	9.2	-11.1%	-3.1%
Dividend income	0.2	0.3	0.2	-19.1%	27.5%
Non financial income	2.6	1.9	2.0	36.8%	27.1%
Core Revenues	11.7	12.2	11.4	-3.8%	2.7%
Net provisions	0.0	(1.8)	0.0	-100.0%	-
Net gains from sale of securities	3.1	3.4	3.6	-10.1%	-13.8%
Other income	0.0	(0.0)	0.3	189.4%	-84.9%
Operating expenses	(1.9)	(2.1)	(1.7)	-10.3%	6.6%
Net income	13.0	11.8	13.5	10.5%	-3.9%
Contribution to BAP (after consolidation adjustments)	13.0	11.8	13.5	10.5%	-3.9%

ASB	1Q11	4Q10	1Q10
Total Assets (US\$ million)	1,324	1,338	1,365
Net Equity (US\$ million)	175	205	136
ROAE	27.4%	27.6%	23.5%
BIS Ratio	14.4%	23.4%	22.0%

AuM & Deposits (US\$ million)



Pacifico's contribution flat QoQ but YoY figures reveal an important growth in line with higher BAP's ownership

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

		1Q11	4Q10	1Q10	QoQ	YoY
Net Earned Premiums	PPS	53.7	54.3	45.1	-1.2%	19.0%
	Life Insurance	44.0	38.1	36.3	15.2%	21.1%
	Health Insurance (1)	40.5	39.7	34.9	1.9%	16.1%
	Total Pacifico Group	137.0	131.2	115.2	4.4%	18.9%
Underwriting result		27.9	24.3	17.2	15.0%	62.6%
Net Earnings	PPS	4.8	6.7	5.8	-28.8%	-16.9%
	Life Insurance (2)	8.9	8.7	7.8	3.0%	15.0%
	Health Insurance (1)	1.9	1.0	1.5	84.5%	27.7%
	Total Pacifico Group (2)	15.7	16.5	15.0	-4.9%	4.0%
	Contribution to BAP	15.3	16.0	8.5	-4.0%	80.5%

(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)

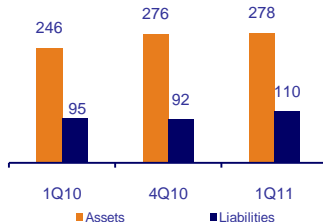
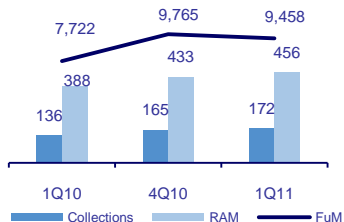
Income generation 9.5% higher and operating income up 37%. Net income flat as no extraordinary income occurred as in 4Q.

Prima AFP Financial Highlights

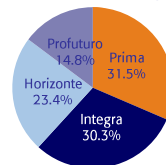
(US\$ thousand)	1Q11	4Q10	1Q10	QoQ	YoY
Income	23,983	21,909	20,494	9.5%	17.0%
Operating Expenses (1)	(12,441)	(13,495)	(11,294)	-7.8%	10.2%
Operating Income	11,541	8,414	9,201	37.2%	25.4%
Net Income	8,095	8,008	5,946	1.1%	36.1%

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

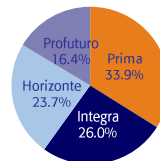
Prima AFP (US\$ million)



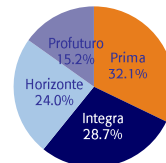
Funds under management (2)



Collections (2)



RAM (3)



(2) Source: SBS. As of March 2011

(3) Prima AFP estimates. As of March 2011

Despite temporary political noise, this earnings contributions chart reflects growth in all our businesses ...

Earnings Contributions (US\$ million)

	1Q11	4Q10	1Q10	QoQ	YoY
Banco de Crédito BCP (1)	128.0	99.1	99.3	29%	29%
<i>BCB</i>	5.7	3.2	5.5	60%	-6%
<i>Edyficar</i>	5.8	4.4	6.8	32%	-14%
Atlantic Security Bank	13.0	11.8	13.5	10%	-4%
PPS	15.3	16.0	8.5	-4%	80%
Prima	8.1	8.0	5.9	1%	36%
Credicorp Ltd. (2)	2.1	(0.8)	(5.2)	373%	141%
Others (3)	8.5	(4.8)	1.9	278%	354%
Net Income attributable to Credicorp	175.0	129.3	123.9	35%	41%

(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.

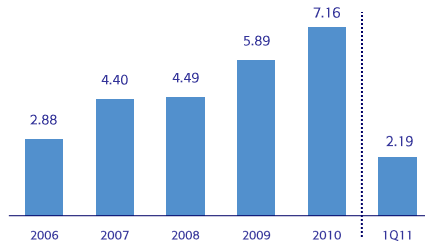
(3) Includes Grupo Crédito excluding Prima (Servicorp and Emisiones BCP Latam), others of Atlantic Security Holding Corporation and others of Credicorp Ltd.

EPS at 2.19 (+35.4 QoQ) in line with strong income generation in all Credicorp's businesses ...

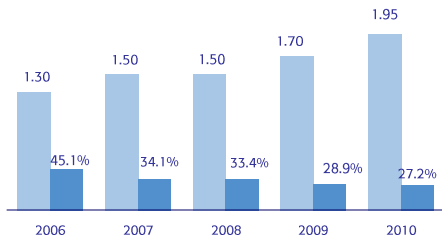
Stock performance price (US\$)



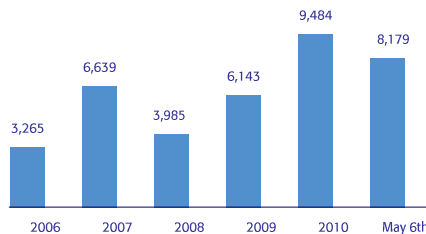
Earnings per Share (US\$)



Cash Dividend (US\$) & Dividend payout (%)



Market Capitalization (US\$ million)



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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