

CREDICORP LTD
Form 6-K
November 07, 2011

SECURITIES AND EXCHANGE COMMISSION
Washington, D.C. 20549

FORM 6-K

Report of Foreign Private Issuer
Pursuant to Rule 13a-16 or 15d-16 of the
Securities Exchange Act of 1934

For the month November 2011

CREDICORP LTD.
(Exact name of registrant as specified in its charter)

Clarendon House
Church Street
Hamilton HM 11 Bermuda
(Address of principal executive office)

Indicate by check mark whether the registrant files or will file annual reports under cover Form 20-F or Form 40-F.

Form 20-F Form 40-F

Indicate by check mark whether the registrant by furnishing the information contained in this Form is also thereby furnishing the information to the Commission pursuant to Rule 12g3-2(b) under the Securities Exchange Act of 1934.

Yes No

CREDICORP LTD.

Third Quarter 2011 Results

Lima, Peru, November 03, 2011 - Credicorp (NYSE:BAP) announced today its unaudited results for the third quarter of 2011. These results are reported on a consolidated basis in accordance with IFRS in nominal U.S. Dollars.

HIGHLIGHTS

- Continuing the dynamic business activity of the first half of the year, Credicorp reported strong net earnings of US\$ 170.9 million in 3Q11 which represent a ROAE of 22.6%. All of its other ratios reflect good performance this 3Q11 with ROAA of 2.3%, a PDL Ratio of 1.54% and a sustained efficiency ratio of 40.6%.
- This net earnings result is, however, slightly lower (-1.9%) than that seen last Q, but 9.4% stronger compared to the same Q of last year. This was due primarily to the negative impact of currency movements (0.9% depreciation of Nuevo Sol against US Dollar) on translation results and taxes as well as lower contributions from ASB -given the market volatility- and PPS.
- Excellent business performance is better reflected in the operating result, which was 15.2% stronger QoQ reaching US\$240.5 million in 3Q11, but could not offset the negative impact of the currency volatility mentioned above.
- Loan growth remained strong with a 5.8% expansion in average daily outstanding balances. Quarter-end loan growth however did not reflect this expansion given that balances at the end of the previous quarter were particularly high. In this context, growth was only 1.2% QoQ.
- Portfolio quality remained sound with a stable PDL ratio of 1.54%. Provision requirements this 3Q were significantly lower to sustain a stable coverage in excess of 190%. In this scenario, provisions totaled US\$ 42.7 million this Q vs. US\$ 60.3 million and US\$ 52.3 million for 2Q11 and 3Q10 respectively, due to low quarter-end loan growth.
- Following strong loan expansion, net interest income increased 6.4% over 2Q, contributing to an improvement in the operating result and higher NIM, which was 5% in 3Q11 vs. 4.7% for the previous Q.
- Fee income was flat this Q, but slightly better gains on securities resulted in a 3.1% increase in non-financial income for the Q.
- The insurance business also reported good results. Net earned premiums were up 8% this Q in a context where operating income fell slightly due to higher claims and acquisition costs incurred in the health business. This led to US\$ 49.2 million in operating profits, which may reflect a slight drop of 6.9% QoQ but still indicate 11.3% growth YoY.
- Despite being in expansion mode, OpEx growth continued at a controlled pace showing only 2.9% QoQ growth, which is comparable to the previous Q's OpEx result.
- BCP's 3Q operating results reflect the same business expansion and no additional elements affected performance in this area. In fact, BCP's strong operating results were able to absorb the translation loss and higher taxes and still post bottom line growth. In this context, BCP's contribution to Credicorp's bottom line reached US\$ 140.4 million, which represents a 4.3% increase in terms of the US\$ 134.6 million posted in 2Q11. ROAE this 3Q was 27.4%.
- Given the nature of its business, difficulties in the international markets have affected ASB. In this context, ASB's contribution to Credicorp this 3Q11 was down 35.7% to US\$ 7.4 million vs. US\$ 11.5 million in 2Q due to continuously low market rates and valuations for

some derivatives valuations. ROAE reached 16.6 % this Q.

- PPS's performance was also somewhat weaker this 3Q as its contribution to Credicorp dropped 47.0% to US\$ 13.3 million. Strong net earned premiums growth of 8.0% and a 28.1% decrease in other direct costs were not enough to offset a 17.0% increase in claims and 4.5% in commissions paid. This led to a 7.6% decline in PPS's underwriting results. The aforementioned, coupled with significantly lower financial income and translation losses, led to a weaker contribution this Q.

- Prima's performance was stable with operating income of US\$ 12.6 million in 3Q11, which represented an increase of 2.5% QoQ. This result was offset by a translation loss and higher income tax expenses. Consequently net income totaled US\$ 7.6 million, which represented a decline of 2.7% with regard to 2Q11's result.

- Overall and despite the weaker performance of some sectors, Credicorp posted excellent results once again this Q. Operating results reveal the strength of the business, which is not fully reflected in the bottom line results given that the translation losses present in all subsidiaries had a double negative impact on Credicorp's bottom line given that it also leads to higher taxes.

- Year to date results reached US\$ 520.1 million, revealing a robust 17.7% increase compared to the same period of last year.

I. Credicorp Ltd.

Overview

Despite fears that political uncertainty in the previous quarter would have a stronger impact; business activity continued the dynamic trend seen in the first half of the year. In this context, Credicorp reported strong business activity this 3Q and net earnings of US\$ 170.9 million, which represent a ROAE of 22.6% for the quarter. All other ratios also reflect good performance this 3Q11 with ROAA of 2.3%, a PDL Ratio of 1.54% and a sustained efficiency ratio of 40.6%.

This bottom line result is, nonetheless, slightly lower (-1.9%) QoQ and reflects the negative impact of the temporary strength of the US Dollar (0.9% depreciation of Nuevo Sol against US Dollar) on translation results and taxes as well as a lower contribution from ASB -given the market volatility- and PPS. Compared to the same Q of last year, this result shows a 9.4% growth.

Lending activity and business development were robust this 3Q and are better reflected in the operating result, which at US\$240.5 million was 15.2% stronger in 3Q11 vs. US\$ 208.7 million the previous quarter. Nevertheless, these stronger results could not completely offset the impact of the volatility surrounding the US Dollar, which peaked right at the end of September. This high point in the US Dollar exchange rate was captured at quarter-end and generated a translation loss of about \$7.2 million for 3Q as well as a subsequently higher effective tax rate as taxes are calculated according to local accounting in Soles. These accounting/taxation rules lead to a double positive impact in terms of translation gains or a double negative impact with regard to translation losses, as was the case this 3Q.

The particularly strong operating result is the direct result of dynamic lending activity, as is evident in the robust 5.8% expansion in average daily balances that led to a net interest income increase of 6.4% over 2Q. Furthermore, some spreads were expanded given a strong demand for credit. The aforementioned led to higher NIM, which was 5% in 3Q11 vs. 4.7% for the previous Q. This strong lending performance is not reflected in quarter-end loan growth, which posted only 1.2% QoQ expansion over the high Q-end balance of the previous 2Q.

Portfolio quality remained sound with a stable PDL ratio of 1.54%. Provision requirements were significantly lower this Q to sustain a stable coverage of above 190%. In this context, provisions for 3Q11 totaled US\$ 42.7 million vs. US\$ 60.3 million and US\$ 52.3 million for 2Q11 and 3Q10 respectively, due to low quarter-end loan growth.

Fee income was flat this Q, but slightly better gains on the sale of securities resulted in a 3.1% increase in non-financial income for the Q.

The insurance business also reported good growth with net earned premiums up 8% for the Q. However, higher claims and acquisition costs incurred in the life & health businesses led the group to post US\$ 49.2 million in operating profits, which may represent a drop of 6.9% QoQ but still indicates 11.3% growth YoY.

Despite being in expansion mode, OpEx growth has yet to fully reflect growth and continues to move at a controlled pace. In this context, expansion this 3Q was only 2.9%, which is similar to the figure posted in previous Q's.

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All of the aforementioned led to a reported net income attributable to Credicorp of US\$ 170.9 million. This result, however, fails to reflect the strong operating performance reported this quarter, which was attributable to continuing sound growth in the Peruvian market. However, the year to date result reached US\$ 520.1 million revealing a very strong 17.7% growth compared to the same period of last year.

| Credicorp Ltd. US\$ 000 | Quarter | | | Change % | | Year ended | | Change % |
|------------------------------------|------------|------------|------------|----------|---------|------------|------------|----------|
| | 3Q11 | 2Q11 | 3Q10 | QoQ | YoY | Sep 11 | Sep 10 | YoY |
| Net Interest income | 330,473 | 310,461 | 271,438 | 6.4 % | 21.7 % | 951,006 | 775,457 | 22.6 % |
| Net provisions for loan losses | (42,676) | (60,259) | (52,303) | -29.2 % | -18.4 % | (144,451) | (126,379) | 14.3 % |
| Non financial income | 206,445 | 200,152 | 193,987 | 3.1 % | 6.4 % | 612,372 | 558,349 | 9.7 % |
| Insurance premiums and claims | 49,227 | 52,878 | 44,220 | -6.9 % | 11.3 % | 152,250 | 122,224 | 24.6 % |
| Operating expenses | (302,967) | (294,520) | (243,281) | 2.9 % | 24.5 % | (883,806) | (716,300) | 23.4 % |
| Operating income (1) | 240,503 | 208,713 | 214,060 | 15.2 % | 12.4 % | 687,371 | 613,350 | 12.1 % |
| Core operating income | 240,503 | 208,713 | 204,423 | 15.2 % | 17.6 % | 674,434 | 578,364 | 16.6 % |
| Non core operating income (2) | - | - | 9,637 | - | -100.0% | 12,937 | 34,986 | -63.0 % |
| Translation results | (7,213) | 12,638 | 14,467 | -157.1% | -149.9% | 6,448 | 31,202 | -79.3 % |
| Employees' profit sharing (3) | - | - | (8,039) | - | -100.0% | - | (22,132) | -100.0% |
| Income taxes | (58,646) | (43,165) | (54,902) | 35.9 % | 6.8 % | (162,487) | (151,322) | 7.4 % |
| Net income | 174,645 | 178,185 | 165,586 | -2.0 % | 5.5 % | 531,332 | 471,098 | 12.8 % |
| Minority Interest | 3,744 | 4,019 | 9,360 | -6.8 % | -60.0 % | 11,241 | 29,078 | -61.3 % |
| Net income attributed to Credicorp | 170,900 | 174,166 | 156,226 | -1.9 % | 9.4 % | 520,092 | 442,020 | 17.7 % |
| Net income / share (US\$) | 2.14 | 2.18 | 1.96 | -1.9 % | 9.4 % | 6.52 | 5.54 | 17.7 % |
| Total loans | 16,401,270 | 16,198,533 | 13,409,258 | 1.3 % | 22.3 % | 16,401,270 | 13,409,258 | 22.3 % |
| Deposits and obligations | 18,066,891 | 18,540,412 | 16,652,009 | -2.6 % | 8.5 % | 18,066,891 | 16,652,009 | 8.5 % |
| Net shareholders' equity | 3,092,778 | 2,965,948 | 2,689,315 | 4.3 % | 15.0 % | 3,092,778 | 2,689,315 | 15.0 % |
| Net interest margin | 5.0 % | 4.7 % | 4.8 % | | | 4.9 % | 5.1 % | |
| Efficiency ratio | 40.6 % | 40.6 % | 39.4 % | | | 40.4 % | 40.3 % | |

| | | | | | | | | | | |
|--|--------|---|--------|---|--------|---|--------|---|--------|---|
| Return on average shareholders' equity | 22.6 | % | 24.2 | % | 24.4 | % | 24.2 | % | 24.2 | % |
| PDL / total loans | 1.54 | % | 1.50 | % | 1.59 | % | 1.54 | % | 1.59 | % |
| Coverage ratio of PDLs | 191.2 | % | 194.0 | % | 193.1 | % | 191.2 | % | 193.1 | % |
| Employees | 21,514 | | 20,554 | | 19,012 | | 21,514 | | 19,012 | |

(1) Income before translation results and income taxes and, until 2010 before workers' profit sharing.

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

(3) Employees' profit sharing is registered in Salaries and Employees Benefits since 1Q11 due to local regulator's decision.

Credicorp – The Sum of Its Parts

Credicorp's 3Q11 results were once again better than expected given that there were no signs of significant disruptions in growth or business activity due to political uncertainty during the presidential elections period. The soft downturn in investments in the corporate world appears to have been offset by continuously strong lending activity in the retail business, where some margins have even expanded and favored our NIMs. In this context, BCP's results show strong growth in earnings generation, which easily absorbed the translation losses and higher taxes that arose due to a temporary strengthening of US Dollar right at quarter-end (which has since reverted). Credicorp's other businesses also evolved well with the exception of ASB, which suffered from volatility in the international markets and persistently low interest rates, and PPS.

This Q, BCP reported its highest operating income level (excluding extraordinary income) of the year of US\$203.7 millions. This was attributed to the continuous expansion of its loan portfolio (+5.8% QoQ as measured in average daily balances), which led to significant growth in NII (+7.9% QoQ). The aforementioned, coupled with lower provisions for loan losses (-28.9% QoQ) and an increase in non-financial income (+6.3% QoQ), helped offset higher operating expenses (+4% QoQ) due to business expansion. This led to the highest quarterly operating income growth posted this year (+25.4%), despite the fact that no significant extraordinary income was reported. Nevertheless, this excellent result was adversely affected by the translation loss (-US\$6.6 million in 3Q11 vs. US\$12.3 million in 2Q11) and higher income tax this quarter due to an increase in taxable income. As such, growth in net income was up only 4.4% QoQ. BCP's overall performance was indeed excellent and is reflected in NIM of 5.1%, ROAE of 27.4% and ROAA of 2.2%. BCP's contribution to Credicorp reached US\$140 million, which represents a 4% increase QoQ.

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| Earnings contribution US\$ 000 | Quarter | | | Change % | | Year ended | | Change % | | |
|-----------------------------------|---------|----------|----------|----------|--------|------------|---------|-----------|-----|---|
| | 3Q11 | 2Q11 | 3Q10 | QoQ | YoY | Sep 11 | Sep 10 | YoY | YoY | |
| Banco de Crédito | | | | | | | | | | |
| BCP(1) | 140,420 | 134,583 | 135,216 | 4 | % 4 | % | 402,961 | 365,231 | 10 | % |
| BCB | 5,404 | 3,248 | 3,356 | 66 | % 61 | % | 13,799 | 12,063 | 14 | % |
| Edyficar | 5,972 | 6,384 | 5,306 | -6 | % 13 | % | 18,188 | 17,080 | 6 | % |
| PPS | 13,286 | 25,057 | 10,439 | -47 | % 27 | % | 53,668 | 31,449 | 71 | % |
| Atlantic Security Bank | 7,414 | 11,524 | 10,659 | -36 | % -30 | % | 31,929 | 37,137 | -14 | % |
| Prima | 7,617 | 7,834 | 5,696 | -3 | % 34 | % | 23,543 | 17,499 | 35 | % |
| Credicorp Ltd. (2) | 327 | (2,250) | (5,844) | 115 | % 106 | % | 207 | (11,342) | 102 | % |
| Otras (3) | 1,836 | (2,581) | 60 | 171 | % 2960 | % | 7,784 | 2,046 | 280 | % |
| Net income attributable to | | | | | | | | | | |
| Credicorp | 170,900 | 174,167 | 156,226 | -2 | % 9 | % | 520,092 | 442,020 | 18 | % |

(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 (Servicorp and Emisiones BCP LatAm), others of Atlantic Security Holding Corporation and others of Credicorp Ltd.

BCP Bolivia contributed US\$5.4 million to Credicorp this quarter, which represents a remarkable 66% increase QoQ. This outstanding result was attributable to loan growth (+6.7%), which led to an increase in NII (+16.4% QoQ and +45% YoY) that helped offset the decline in investment income. Provisions for loan losses (-62% TaT) decreased due to an improvement in the portfolio's quality, which was accompanied by a lower past due ratio (1.18% in 3Q11 vs. 1.25% in 2Q11). All of the aforementioned led to a ROAE of 19.3%, which represents an increase over the 18% reported last quarter.

Financiera Edyficar continued to grow in line with significant expansion in the retail sector. In 3Q11, Financiera Edyficar contributed US\$6 million to Credicorp. Although this represents a 6% decrease QoQ, the accumulated contribution grew 6% to total US\$18.2 million. In fact, the operating result increased 46.5% QoQ due to strong loan growth (+6.5% QoQ), which generated a 12.9% increase in NII QoQ. This went hand-in-hand with an improvement in portfolio quality- which led to a 19.3% decrease on provisions for loan losses this Q- as well as adequate control of operating expenses and a past due ratio that remained steady at 4.11%. Despite this good operating result, the translation loss reported this quarter caused net income to fall, which led to a ROAE of 21.2% in 3Q11 (including goodwill).

PPS reported strong growth in net earned premiums (+7.9%) and a significant decline in other direct costs (-28.1%). Regardless, these results were not sufficient to offset a significant increase in net claims (+17%) and an increase in net commissions paid (+4.5%), which led to a 7.6% deterioration in the QoQ underwriting result. This, coupled with a decrease in financial income (-22.5% QoQ) attributed to lower market prices of investment securities, and a translation loss (US\$ -0.5 million in 3Q11 vs. US\$2.7 million in 2Q11), led net income and PPS's contribution to Credicorp to drop 47% QoQ. Nevertheless, it is important to point out that in accumulated terms, net income before minority interest totaled US\$55 million, which represents a 6% improvement over the result reported at the same time last year.

Atlantic Security Bank (ASB) reported a US\$7.4 million contribution to Credicorp, which represents a 36% contraction QoQ. This decline is primarily attributable to market volatility due to the downgrade in the United States' credit rating and the European crisis. This led to a decline in the value of ASB's hedge for potential rise in interest rates, which in turn generated a drop in NII (-23.2% QoQ) and lower realized gains on sales of securities (-58.7% QoQ). Commissions on services were also adversely affected by the current juncture, reporting an 18.8%

decline QoQ. Nevertheless, in accumulated terms, commissions grew 40.6% with regard to the same period last year. All of the aforementioned caused net income to fall, which led to a ROAE of 16.6% in 3Q11.

Prima AFP has maintained a high contribution level to Credicorp, posting US\$7.6 million in 3Q11. This represents a slight decline of 3% QoQ, which was attributable to higher income tax. Operating results improved 2.5% QoQ. This was due to higher fee income, which helped offset the increase in the premiums paid on insurance for disability, survivors and burial expenses. It is important to mention that PRIMA has maintained market leadership in terms of both RAM and managed funds.

Credicorp Ltd. line mainly includes provisions for withholding taxes on dividends paid to Credicorp and dividends & interest income from investments in some selected Peruvian companies. This line posted a positive balance this quarter due to an improvement in net interest income, which went hand-in-hand with a decrease in provisions for withholding taxes and a drop in the foreign exchange difference in comparison to last quarter.

Others line includes different companies from the holding, including Grupo Crédito. This Q, Grupo Crédito reported an improved translation result (gain of US\$0.3 million) in comparison to last quarter's loss of US\$1.7 million. Additionally, the sale of an investment in the ASHC holding generated income for US\$1.2 million in 3Q11.

As a whole, Credicorp's results for the Q remain strong. Its subsidiaries have performed well despite the challenging conditions affecting international markets. It is important to emphasize that the performance of Credicorp's subsidiaries in the first nine months of the year led to a substantial YoY increase of 18%.

II. Banco de Credito del Peru Consolidated

Summary 3Q11

BCP's results in 3Q11 constitute the best quarterly performance in the banking business thus far this year. This translated into net income of US\$ 143.9 million, which represents a 4.4% increase QoQ that led to subsequently solid ROAE and ROAA levels of 27.4% and 2.2% respectively. It is important to emphasize that the major achievement this quarter was a 25.4% QoQ increase in operating income, which led to the highest growth recorded thus far this year in a context where no extraordinary income was reported.

The excellent quarterly evolution in the banking business is due primarily to:

- i) A +7.9% increase in net interest income (NII) due to loan expansion, which grew 5.8% in terms of average daily balances;
- ii) A 28.9% decline in provisions for loan losses due to lower growth in loan balances at quarter-end; and
- iii) Growth of 6.3% in non-financial income. This was primarily attributable to higher earnings on sales of securities (US\$ 12 million), which were possible thanks to on-target treasury management.

The aforementioned helped offset the increase in operating expenses (+4.0% QoQ); higher provisions for income tax (+44.3%) as a result of an increase in earnings; and a translation loss (US\$ 6.6 million) associated with the 0.9% devaluation of the Nuevo Sol this quarter.

The YoY comparison shows favorable growth of +3.9% YoY in net income due to a significant increase of +24.8% YoY in NII, which was due primarily to higher interest income stemming from loan expansion. The -18.3% YoY decline in provisions; the +8.4% YoY increase in non-financial income due to an increase in fee income (+9.7% YoY); and higher gains on FX transactions (+33.9% YoY) also contributed to good inter-annual performance. The aforementioned offset the 28.4% YoY increase in operating expenses and the translation loss.

It is important to emphasize that the accumulated results in the first 3 quarters of the year showed US\$ 412.9 million in net income, which represents 10.2% growth with regard to the accumulated results for the same period in 2010. Operating income, without including extraordinary income, reported a considerable 21% increase. This was in line with an outstanding rise in NII of 24.7%, which was strengthened by higher non-financial income (+7.6%). All of the aforementioned helped offset an increase in provision requirements (+14.0%) and higher operating expenses (+23.4%).

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| Banco de Credito and Subsidiaries US\$ 000 | Quarter | | | Change % | | Year ended | |
|---|------------|------------|------------|----------|----------|------------|------------|
| | 3Q11 | 2Q11 | 3Q10 | QoQ | YoY | Sep 11 | Sep 10 |
| Net financial income | 302,463 | 280,317 | 242,274 | 7.9 % | 24.8 % | 860,295 | 690,101 |
| Total provisions for loan losses | (42,960) | (60,409) | (52,614) | -28.9 % | -18.3 % | (145,023) | (127,243) |
| Non financial income | 181,379 | 170,626 | 167,348 | 6.3 % | 8.4 % | 510,924 | 474,730 |
| Operating expenses | (237,182) | (228,129) | (184,751) | 4.0 % | 28.4 % | (682,555) | (553,266) |
| Operating income (1) | 203,700 | 162,405 | 172,257 | 25.4 % | 18.3 % | 543,641 | 484,322 |
| Core operating income | 203,700 | 162,405 | 162,620 | 25.4 % | 25.3 % | 543,641 | 449,330 |
| Non core operating income (2) | - | - | 9,637 | 0.0 % | -100.0 % | - | 34,986 |
| Translation results | (6,622) | 12,333 | 12,896 | -153.7 % | -151.3 % | 6,961 | 29,548 |
| Employee's profit sharing (3) | - | - | (6,699) | 0.0 % | -100.0 % | - | (18,998) |
| Income taxes | (53,001) | (36,719) | (39,683) | 44.3 % | 33.6 % | (137,182) | (119,583) |
| Net income | 143,964 | 137,870 | 138,620 | 4.4 % | 3.9 % | 412,929 | 374,750 |
| Net income/ share (US\$) | 0.056 | 0.054 | 0.054 | 4.5 % | 3.9 % | 0.161 | 0.147 |
| Total loans | 15,998,891 | 15,927,315 | 13,326,601 | 0.4 % | 20.1 % | 15,998,891 | 13,326,601 |
| Deposits and obligations | 16,967,412 | 17,440,176 | 15,642,366 | -2.7 % | 8.5 % | 16,967,412 | 15,642,366 |
| Net shareholders' equity | 2,149,132 | 2,057,795 | 1,864,471 | 4.4 % | 15.3 % | 2,149,132 | 1,864,471 |
| Net financial margin | 5.1 % | 4.7 % | 4.8 % | | | 4.8 % | 4.9 % |
| Efficiency ratio | 48.9 % | 48.4 % | 46.3 % | | | 48.4 % | 48.5 % |
| Return on average equity | 27.4 % | 27.7 % | 31.3 % | | | 27.0 % | 29.3 % |
| PDL/ Total loans | 1.56 % | 1.52 % | 1.59 % | | | 1.56 % | 1.59 % |
| Coverage ratio of PDLs | 192.9 % | 194.3 % | 193.3 % | | | 192.9 % | 193.3 % |
| BIS ratio | 14.8 % | 13.5 % | 13.9 % | | | 14.8 % | 13.9 % |
| Branches | 337 | 333 | 324 | | | 337 | 324 |
| Agentes BCP | 4,417 | 4,098 | 3,354 | | | 4,417 | 3,354 |
| ATMs | 1,384 | 1,309 | 1,109 | | | 1,384 | 1,109 |
| Employees | 17,964 | 17,027 | 15,650 | | | 17,964 | 15,650 |

(1) Income before translation results and income taxes and, until 2010 before workers' profit sharing.

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

(3) Employees' profit sharing is registered in Salaries and Employees Benefits since 1Q11 due to local regulator's decision.

The excellent evolution of the banking business was reflected in significant loan expansion of 5.0% QoQ and 20.7% YoY in the main components of operating income, which was led by 7.9% growth QoQ and 24.8% YoY in NII. Fee income and net gains on foreign exchange transactions were the primary contributors to better YoY performance, increasing 9.7% and 33.9% respectively.

| Core earnings US\$ 000 | Quarter | | | Change % | | Year ended | | Change % | |
|---|---------|---------|---------|----------|--------|------------|-----------|-----------------|--|
| | 3Q11 | 2Q11 | 3Q10 | QoQ | YoY | Sep 11 | Sep 10 | Sep 11 / Sep 10 | |
| Net interest and dividend income | 302,463 | 280,317 | 242,274 | 7.9 % | 24.8 % | 860,295 | 690,101 | 24.7 % | |
| Fee income, net | 132,509 | 132,207 | 120,839 | 0.2 % | 9.7 % | 386,741 | 341,639 | 13.2 % | |
| Net gain on foreign exchange transactions | 35,281 | 35,335 | 26,354 | -0.2 % | 33.9 % | 101,891 | 75,452 | 35.0 % | |
| Core earnings | 470,253 | 447,859 | 389,467 | 5.0 % | 20.7 % | 1,348,927 | 1,107,192 | 21.8 % | |

In 3Q11, total assets remained at levels similar to those seen last quarter but showed a slight decline in terms of available funds, which were partially redirected to other higher yield assets such as loans and investments. Although

the loan portfolio reported good balances at quarter-end, no significant growth was registered (0.4% QoQ). In fact, average daily balances, which increased 5.8% QoQ, reflect real business dynamism. This was led by expansion in the Retail Banking portfolio, which posted its highest growth rate thus far this year (+7.3% QoQ). The higher margins associated with this portfolio contributed to an increase in the net interest margin (NIM), which went from 4.7% at the end of 2Q11 to 5.1% at quarter-end in 3Q11.

In terms of liabilities, time deposits, which represent the funding source with high costs for BCP fell. Additionally, BCP issued a 15-year subordinated bond issuance for US\$ 350 million not only to continue strengthening capital but also to improve currency and maturity matching between assets and liabilities.

Provisions for loan losses fell 28.9% QoQ due to lower growth in loan balances at quarter-end. In terms of loan quality, the past due ratio reported a slight QoQ increase (from 1.52% to 1.56%) that was due primarily to lower growth in loans in terms of end-of-period balances. However, it is important to note that the past due ratio at 90 days was similar to that seen in the previous quarter (1.05% in 3Q11 versus 1.08% in 2Q11). In this context, the coverage rate for the past due portfolio remained high at 192.9% vs. 194.3% last quarter.

Finally, operating expenses increased 4.0% QoQ. This was mainly attributable to an increase in personnel, administrative and general expenses. Growth in personnel expenses is due to an increase in variable remuneration, mandatory employee profit sharing and discretionary profit sharing (performance bonus for employees), which was in line with business expansion (in the retail sector in particular). Although the main components of income increased 5.0% QoQ, the expenses used to calculate the efficiency ratio were 6.1% higher than those reported in 2Q11. As such, the efficiency ratio went from 48.4% in 2Q11 to 48.9% in 3Q11 but still fell within the expected range.

II.1 Interest-earning assets

Although interest-earning assets remained at levels similar to those reported in 2Q11, BCP reported a reduction in funds held at BCRP as part of its strategy to re-direct resources to higher-yield assets such as loans and investments.

| Interest earning assets US\$ 000 | Quarter | | | Change % | |
|-------------------------------------|------------|------------|------------|----------|---------|
| | 3Q11 | 2Q11 | 3Q10 | QoQ | YoY |
| BCRP and other banks | 4,054,084 | 4,341,947 | 3,012,573 | -6.6 % | 34.6 % |
| Interbank funds | 7,000 | 6,819 | - | 2.7 % | 100.0 % |
| Trading securities | 118,289 | 98,500 | 73,986 | 20.1 % | 59.9 % |
| Securities available for sale | 3,979,007 | 3,906,167 | 5,336,436 | 1.9 % | -25.4 % |
| Current loans | 15,748,718 | 15,685,548 | 13,114,103 | 0.4 % | 20.1 % |
| Total interest earning assets | 23,907,098 | 24,038,981 | 21,537,098 | -0.5 % | 11.0 % |

In 3Q11, the assets management strategy was characterized by a reduction in funds held in BCRP, which was closely linked to a slight increase in higher yielding assets such as loans, investments and trading securities.

An analysis of the YoY evolution shows that interest-earning assets grew a significant 11.0% due primarily to a 20.1% YoY expansion in loans, which is the bank's most profitable asset. Securities available for sale fell this quarter due to the fact instruments held in the BCRP, which are recorded in BCRP and other banks, reached maturity.

Loan Portfolio

At the end of 3Q11, total net loans reached US\$ 15,516 million, which represents 0.4% growth QoQ and 20.1% YoY. Nevertheless, real loan dynamism is evident if we look at the average daily balances for each period, which increased 5.8% QoQ and 26.5% YoY. Growth in average daily balances is clear in both Wholesale Banking and Retail Banking; nevertheless, it is important to emphasize that for the first time this year, Retail Banking led loan growth and posted the highest quarterly expansion recorded thus far in 2011. Furthermore, all of BCP's banking segments evolved favorably this quarter.

Average Daily Balances

| | TOTAL LOANS (1) | | | | | |
|--------------------------|-----------------|----------|----------|--------|--------|--|
| | (US\$ million) | | | | | |
| | 3Q11 | 2Q11 | 3Q10 | QoQ | YoY | |
| Wholesale Banking | 8,700.9 | 8,336.9 | 7,065.0 | 4.4 % | 23.2 % | |
| - Corporate | 5,555.8 | 5,350.1 | 4,552.2 | 3.8 % | 22.0 % | |
| - Middle Market | 3,145.1 | 2,986.8 | 2,512.7 | 5.3 % | 25.2 % | |
| Retail Banking | 6,343.8 | 5,909.7 | 4,821.0 | 7.3 % | 31.6 % | |
| - SME + Business | 2,217.5 | 2,059.1 | 1,633.0 | 7.7 % | 35.8 % | |
| - Mortgages | 2,253.3 | 2,135.4 | 1,753.4 | 5.5 % | 28.5 % | |
| - Consumer | 1,168.0 | 1,075.9 | 898.3 | 8.6 % | 30.0 % | |
| - Credit Cards | 705.0 | 639.4 | 536.3 | 10.3 % | 31.4 % | |
| Edyficar | 425.1 | 394.6 | 302.1 | 7.7 % | 40.7 % | |
| Others (2) | 874.1 | 813.5 | 735.1 | 7.5 % | 18.9 % | |
| Consolidated total loans | 16,343.9 | 15,454.7 | 12,923.1 | 5.8 % | 26.5 % | |

(1) Average daily balance.

(2) Includes Work Out Unit, other banking and BCP Bolivia.

Source: BCP

The chart below shows the evolution of total loans since the third quarter of 2010 in terms of accounting balances and average daily balances for each month. An initial analysis indicates that QoQ expansion is due to an upward trend in average daily balances in July and August.

An analysis of loan evolution by currency type indicates that expansion in the LC portfolio was led by Retail Banking, which maintained an upward trend in all of its segments. The SME segment (+8.1%) was the front runner once again this quarter, followed by the Consumer segment, which reported 9.4% growth. This last figure represents the highest growth reported thus far in 2011. Edyficar continued to concentrate its portfolio in local currency and posted growth of 6.8% QoQ and 40.2% YoY.

The increase in FC loans was associated with dynamism in the Wholesale Banking division. In disaggregated terms, Middle-Market loans grew 5.9% QoQ while Corporate loans increased 4.1% during the same period. Nevertheless, this is not reflected in the accounting balances for the quarter (which posted 0.4% growth in the total loans portfolio) due to: (i) the end of the fishing season, which affected the Middle-Market Banking portfolio in particular, and (ii) significant pre-payments of loans in September by Corporate Banking clients after some headquarters raised funds with international issues in more attractive conditions.

Average Daily Balances

| | Domestic Currency Loans (1) (Nuevos Soles million) | | | | | Foreign Currency Loans (1) (US\$ million) | | | | |
|----------------|---|----------|----------|--------|---------|--|---------|---------|--------|---------|
| | 3Q11 | 2Q11 | 3Q10 | QoQ | YoY | 3Q11 | 2Q11 | 3Q10 | QoQ | YoY |
| Wholesale | | | | | | | | | | |
| Banking | 5,746.5 | 5,538.7 | 5,052.1 | 3.8 % | 13.7 % | 6,686.0 | 6,380.5 | 5,262.1 | 4.8 % | 27.1 % |
| - Corporate | 3,836.5 | 3,793.4 | 3,475.6 | 1.1 % | 10.4 % | 4,159.2 | 3,994.3 | 3,312.0 | 4.1 % | 25.6 % |
| - Middle | | | | | | | | | | |
| Market | 1,910.0 | 1,745.3 | 1,576.6 | 9.4 % | 21.1 % | 2,526.7 | 2,386.2 | 1,950.1 | 5.9 % | 29.6 % |
| Retail Banking | 11,121.7 | 10,289.7 | 8,258.6 | 8.1 % | 34.7 % | 2,303.1 | 2,209.8 | 1,873.7 | 4.2 % | 22.9 % |
| - SME + | | | | | | | | | | |
| Business | 4,045.9 | 3,741.4 | 2,876.7 | 8.1 % | 40.6 % | 753.7 | 716.4 | 606.3 | 5.2 % | 24.3 % |
| - Mortgages | 2,887.7 | 2,726.4 | 2,240.8 | 5.9 % | 28.9 % | 1,201.7 | 1,154.0 | 953.7 | 4.1 % | 26.0 % |
| - Consumer | 2,475.4 | 2,261.8 | 1,830.5 | 9.4 % | 35.2 % | 266.5 | 261.6 | 245.0 | 1.9 % | 8.8 % |
| - Credit Cards | 1,712.7 | 1,560.0 | 1,310.6 | 9.8 % | 30.7 % | 81.2 | 77.8 | 68.6 | 4.4 % | 18.4 % |
| Edyficar | 1,136.5 | 1,064.4 | 810.8 | 6.8 % | 40.2 % | 11.1 | 11.4 | 12.7 | -2.3 % | -12.4 % |
| Others (2) | 126.5 | 131.1 | 167.4 | -3.6 % | -24.4 % | 828.1 | 766.3 | 675.3 | 8.1 % | 22.6 % |
| Consolidated | | | | | | | | | | |
| total loans | 18,131.2 | 17,023.9 | 14,288.9 | 6.5 % | 26.9 % | 9,828.3 | 9,368.0 | 7,823.8 | 4.9 % | 25.6 % |

(1) Average daily balance.

(2) Includes Work Out Unit, other banking and BCP Bolivia.

Source: BCP

Loan Market Share

At the end of September, BCP consolidated continued to lead the loan market with a 31.2% share, which is 10 percentage points higher than its closest competitor.

Corporate Banking and Middle-Market Banking continued to lead the pack with 46.2% and 34.2%, respectively. Within the Retail Banking portfolio, the SME and credit card segments increased their shares QoQ. The highest increase was in the latter segment, which increased its share from 19.7% to 20.3%.

Dollarization

The LC portfolio's share of the total portfolio increased this Q to reach 40.3% at the end of the third quarter. This was mainly due to an increase in Retail Banking loans. This evolution has a positive impact given that LC products offer better rates and margins than their FC-denominated counterparts.

II. 2 Liabilities

Total liabilities in 3Q11 showed little variation QoQ, posting a slight 1.2% decline. Nevertheless, adequate management of the deposit portfolio helped BCP ensure its market leadership in all deposit types.

| Deposits and obligations US\$ 000 | Quarter | | | Change % | |
|---------------------------------------|------------|------------|------------|----------|---------|
| | 3Q11 | 2Q11 | 3Q10 | QoQ | YoY |
| Non-interest bearing deposits | 4,858,189 | 5,069,417 | 3,918,653 | -4.2 % | 24.0 % |
| Demand deposits | 1,473,318 | 1,382,317 | 1,338,402 | 6.6 % | 10.1 % |
| Saving deposits | 4,705,850 | 4,609,125 | 3,953,997 | 2.1 % | 19.0 % |
| Time deposits | 4,441,832 | 4,827,161 | 5,267,355 | -8.0 % | -15.7 % |
| Severance indemnity deposits (CTS) | 1,440,930 | 1,496,795 | 1,127,933 | -3.7 % | 27.7 % |
| Interest payable | 47,293 | 55,361 | 36,026 | -14.6 % | 31.3 % |
| Total customer deposits | 16,967,412 | 17,440,176 | 15,642,366 | -2.7 % | 8.5 % |
| Due to banks and correspondents | 3,251,910 | 3,400,461 | 3,181,057 | -4.4 % | 2.2 % |
| Bonds and subordinated debt | 2,952,120 | 2,622,932 | 2,004,124 | 12.6 % | 47.3 % |
| Other liabilities | 785,886 | 785,832 | 778,110 | 0.0 % | 1.0 % |
| Total liabilities | 23,957,328 | 24,249,401 | 21,605,657 | -1.2 % | 10.9 % |

As part of its strategy to strength capital, BCP issued 15-year subordinated bonds for a total of US\$ 350 million. Additionally, there was a reduction of time deposits in FC, which represent a high funding cost. In this context, BCP's liabilities were restructured and reflected a 12.6% increase in subordinated bonds while time deposits fell 8.0% with regard to 2Q11's figures.

It is important to point out that the increase in non-interest bearing LC deposits was offset by a drop in said deposits in FC due to movements by Corporate clients. This generated a total decline of 4.2% QoQ for this deposit type.

The bank's funding cost this quarter was situated at 2.26 %, which was slightly higher than the 2.19% reported in 2Q11. This increase was primarily attributable to growth in interest expenses for deposits, which was in turn associated with higher interest rates and volume of LC deposits.

Market share of Deposits

At the end of 3Q11, BCP's total market share was 32.1%, which was 10 percentage points higher than that of its closest competitor. BCP continued to lead the pack in both FC and LC deposits for all of its products. Time deposits performed particularly well this quarter, reporting a 44.3% share of all FC deposits and 36.5% of LC deposits. Although the quarter-end balance in FC time deposits fell, the corresponding decline only represents 2 percentage points in a quarter-on-quarter comparison of market shares.

| | Market share by type of deposit and currency | | | | | | | |
|----------------------|--|---|-----------------|---|---------------|---|---------------------|---|
| | Demand deposits | | Saving deposits | | Time deposits | | Severance indemnity | |
| LC | 36.5 | % | 37.0 | % | 23.6 | % | 40.2 | % |
| FC | 44.3 | % | 39.3 | % | 26.8 | % | 55.3 | % |
| LC: Local Currency | | | | | | | | |
| FC: Foreign Currency | | | | | | | | |

Deposit Dollarization

Despite local currency depreciation in 3Q11, deposits continue to reflect high levels of de-dollarization. The FC deposit portfolio accounted for 50.7% of total deposits, which is the lowest level reported thus far this year. This decline is partially attributable to an increase in LC interest rates.

Mutual funds

| Customer funds US\$ 000 | Quarter | | | Change % | |
|----------------------------|-----------|-----------|-----------|----------|---------|
| | 3Q11 | 2Q11 | 3Q10 | QoQ | YoY |
| Mutual funds in Perú | 2,095,211 | 2,090,681 | 2,164,067 | 0.2 % | -3.2 % |
| Mutual funds in Bolivia | 68,922 | 73,889 | 123,312 | -6.7 % | -44.1 % |
| Total customer funds | 2,164,133 | 2,164,570 | 2,287,379 | 0.0 % | -5.4 % |

In a context characterized by volatility in the stock and fixed income markets, the level of assets managed by Credifondo remained stable this quarter. AuM in Peru increased slightly by 0.2% QoQ. Credifondo continued to lead the market in terms of AuM and number of participants with shares of 43.4% and 31.9%, respectively. Operations in Bolivia were also affected by volatility, causing AuM to fall 6.7% QoQ.

II.3 Net Interest Income

The net interest margin increased to 5.1% this Q, which is the highest level thus far this year. This increase was due to significant expansion in interest income (+6.2%), which was in turn attributable to loan growth in the Retail Banking portfolio in particular.

| Net interest income US\$ 000 | Quarter | | | Change % | | Year ended | | Change % |
|---|------------|------------|------------|----------|---------|------------|------------|-----------------|
| | 3Q11 | 2Q10 | 3Q10 | QoQ | YoY | Sep 11 | Sep 10 | Sep 11 / Sep 10 |
| Interest income | 433,949 | 408,515 | 345,937 | 6.2 % | 25.4 % | 1,239,995 | 963,407 | 28.7 % |
| Interest on loans | 393,955 | 364,552 | 309,818 | 8.1 % | 27.2 % | 1,100,522 | 884,286 | 24.5 % |
| Interest and dividends on investments | 110 | 291 | 33 | -62.2 % | 233.3 % | 5,802 | 3,532 | 64.3 % |
| Interest on deposits with banks | 5,145 | 6,442 | 1,643 | -20.1 % | 213.1 % | 35,300 | 5,058 | 597.9 % |
| Interest on trading securities | 34,429 | 30,824 | 21,035 | 11.7 % | 63.7 % | 85,689 | 60,384 | 41.9 % |
| Other interest income | 310 | 6,406 | 13,408 | -95.2 % | -97.7 % | 12,682 | 10,147 | 25.0 % |
| Interest expense | 131,486 | 128,198 | 103,663 | 2.6 % | 26.8 % | 379,700 | 273,306 | 38.9 % |
| Interest on deposits | 48,608 | 44,373 | 35,477 | 9.5 % | 37.0 % | 135,852 | 79,590 | 70.7 % |
| Interest on borrowed funds | 31,447 | 32,060 | 41,879 | -1.9 % | -24.9 % | 97,725 | 99,941 | -2.2 % |
| Interest on bonds and subordinated note | 42,963 | 43,118 | 23,783 | -0.4 % | 80.6 % | 120,570 | 72,474 | 66.4 % |
| Other interest expense | 8,468 | 8,647 | 2,524 | -2.1 % | 235.5 % | 25,553 | 21,301 | 20.0 % |
| Net interest income | 302,463 | 280,317 | 242,274 | 7.9 % | 24.8 % | 860,295 | 690,101 | 24.7 % |
| Average interest earning assets | 23,973,040 | 24,111,076 | 20,147,428 | -0.6 % | 19.0 % | 24,042,058 | 19,395,501 | 24.0 % |
| Net interest margin* | 5.1 % | 4.7 % | 4.8 % | | | 4.8 % | 4.9 % | |

*Annualized

NII increased 7.9% QoQ, which represents the highest quarterly growth posted this year. This increase is primarily attributable to:

- i) A significant 8.1% expansion in interest on loans, which was in line with loan growth as measured in daily average balances (+5.8%). This increase was led by Retail Banking (the segment with the highest margins that transferred the increase of reference rate during 1H11 to clients), and reinforced by Wholesale Banking (which registered a slight rise in spreads as a result of longer term financing, nevertheless, at the end of 3Q11 there were some pre-payments of medium-term whose impact will be captured in the last quarter);

ii) An assets management strategy characterized by a reduction in funds held in BCRP, prioritizing higher yielding assets such as loans, investments and trading securities.

iii) Lower growth in interest expenses, which grew only 2.6% QoQ mainly due to higher interest on local currency deposits in particular.

In terms of NIM, average assets remained steady QoQ while interest income grew. As such, the margin rose from 4.7% at the end of 2Q11 to 5.1% at the close of 3Q11 (+40 bps QoQ).

A considerable increase in interest income from loans, which accounts for a large percentage of the growth posted in NII, went hand-in-hand with growth in the NIM for loans, which rose from 7.5% at the end of 2Q11 to 7.8% at the close of 3Q11.

II.4 The Past Due Portfolio and Provisions for Loan Losses

Net provisions fell 28.9% due to lower Q-end loan growth, particularly in the Wholesale Banking portfolio. The past-due loan ratio at 90 days remained stable at 1.05% while the standard past due ratio was 1.56% at the end of 3Q.

| Provision for loan losses US\$ 000 | Quarter | | | Change % | |
|---------------------------------------|------------|------------|------------|----------|---------|
| | 3Q11 | 2Q11 | 3Q10 | QoQ | YoY |
| Provisions | (54,219) | (69,563) | (59,018) | -22.1 % | -8.1 % |
| Loan loss recoveries | 11,259 | 9,154 | 6,404 | 23.0 % | 75.8 % |
| Net provisions, for loan losses | (42,960) | (60,409) | (52,614) | -28.9 % | -18.3 % |
| Total loans | 15,998,891 | 15,927,315 | 13,326,601 | 0.4 % | 20.1 % |
| Change in total loans | 71,576 | 1,374,071 | 715,535 | - | - |
| Reserve for loan losses (RLL) | 482,457 | 469,728 | 410,814 | 2.7 % | 17.4 % |
| Charge-Off amount | 36,871 | 34,543 | 35,801 | 6.7 % | 3.0 % |
| Past due loans (PDL) | 250,173 | 241,767 | 212,498 | 3.5 % | 17.7 % |
| PDL / Total loans | 1.56 % | 1.52 % | 1.59 % | | |
| Coverage | 192.8 % | 194.3 % | 193.3 % | | |

Net provisions for loan losses totaled US\$ 43.0 million, which represents 14.2% of net interest income (vs. 21.6% in the previous quarter). This amount reflects a 28.9% decline that was primarily due to a drop in gross provisions (-22.1%), which was in turn associated with lower loan growth -in Wholesale Banking portfolio in particular- as seen in the change in total loans which was US\$ 1,374 million in 2Q and only US\$ 71.5 million in 3Q.

An analysis of portfolio quality shows favorable signs despite a slight increase in the past-due loan (PDL) ratio given that in 3Q11:

- (i) The past due portfolio reported 3.5% growth QoQ, a lower rate than the figure recorded in 2Q11 (+5.8% QoQ);
- (ii) The portfolio share of “normal” risk loans (the lowest risk category) as a percentage of the total portfolio rose from 95.1% at the end of 2Q to 95.4% at the close of 3Q; and
- (iii) The PDL ratio at 90 days remained stable throughout the quarter and was situated at 1.05% at the end of September (versus 1.08% at month-end in June).

Due to the aforementioned, it is important to note that the slight increase in the PDL ratio (which was situated at 1.56% at the end of 3Q) was a reflection of (i) higher growth in past-due loans of SME, which is at the same time the fastest growing segment with 8% for the Q; but more importantly (ii) the low QoQ growth in quarter-end loan balances.

Reserves for loan losses increased 2.7% in 3Q, which translated into a comfortable coverage level of 192.9% at quarter-end.

An analysis of the PDL ratio by segments shows that portfolio quality is stable. Any variation is slight and includes improvement in the quality of the following portfolios: (i) consumer loans, whose PDL ratio fell from 2.1% in June to 1.9% in September; and (ii) Wholesale Banking, which reported a PDL ratio of 0.2% in June and 0.1% at the end of 3Q. The PDL ratios for mortgage loans, credit cards and Edyficar’s micro loan portfolios remained stable throughout 3Q11 (1.4%, 3.7% and 4.0%, respectively). The SME segment was the only component in BCP’s loan portfolio to report a slight decline this quarter. The PDL ratio for this segment rose from 5.6% in June to 5.8% in September.

II.5 Non-Financial Income

Non-financial income reported +6.3% growth QoQ due to higher net gains on sales of securities. The YoY and accumulated evolution show expansion of 8.4% and 7.6%, respectively. This was due primarily to an increase in fee income and to a lesser extent to gains on foreign exchange transactions.

| Non financial income US\$ 000 | Quarter | | | Change % | | | | Year ended | | Change % |
|--|---------|---------|---------|----------|---------|--------|---------|-----------------|-------|----------|
| | 3Q11 | 2Q11 | 3Q10 | QoQ | YoY | Sep 11 | Sep 10 | Sep 11 / Sep 10 | | |
| Fee income | 132,509 | 132,207 | 120,839 | 0.2 | % 9.7 | % | 386,741 | 341,639 | 13.2 | % |
| Net gain on foreign exchange transactions | 35,281 | 35,335 | 26,354 | -0.2 | % 33.9 | % | 101,891 | 75,452 | 35.0 | % |
| Net gain on sales of securities | 12,001 | 552 | 18,987 | 2074.1 | % -36.8 | % | 9,918 | 48,875 | -79.7 | % |
| Other income | 1,588 | 2,532 | 1,168 | -37.3 | % 36.0 | % | 12,374 | 8,764 | 41.2 | % |
| Total non financial income | 181,379 | 170,626 | 167,348 | 6.3 | % 8.4 | % | 510,924 | 474,730 | 7.6 | % |

Non-financial income's quarterly evolution shows an increase attributable to sales of sovereign bonds, which attests to the treasury department's adequate approach to managing trading positions and sales of securities.

Fee income in 3Q11 reported little variation QoQ but in the analysis by item it is evident the increase in almost all of them, mainly in Debit Card, Saving accounts, Current Account and Maestra Account (Miscellaneous accounts, +9.6% QoQ), Payments and Collections (+9.3% QoQ) and Off-Balance sheet (+12.8% QoQ), that were offset by lower fees from Corporate Finance and Credibolsa. In the YoY evolution, it is important to highlight the significant increase of +9.7%, a performance that was replicated throughout all segments. Growth was particularly noteworthy for commissions on debit cards, current accounts, savings accounts and Cuenta Maestra (15.6%). Income related to commissions on payments and collections also increased (+17.5%).

| Banking Fee Income US\$ 000 | Quarter | | | Change % | | | | Year ended | | Change % |
|--------------------------------|---------|---------|---------|----------|--------|--------|---------|-----------------|------|----------|
| | 3Q11 | 2Q11 | 3Q10 | QoQ | YoY | Sep 11 | Sep 10 | Sep 11 / Sep 10 | | |
| Miscellaneous Accounts* | 35,683 | 32,564 | 30,863 | 9.6 | % 15.6 | % | 100,285 | 86,939 | 15.4 | % |
| Off-balance sheet | 8,999 | 7,979 | 7,113 | 12.8 | % 26.5 | % | 25,745 | 19,721 | 30.5 | % |
| Payments and Collections | 18,059 | 16,526 | 15,376 | 9.3 | % 17.5 | % | 50,438 | 43,886 | 14.9 | % |
| Drafts and Transfers | 8,220 | 7,736 | 7,321 | 6.3 | % 12.3 | % | 23,511 | 20,659 | 13.8 | % |
| Credit Cards | 16,906 | 16,460 | 15,284 | 2.7 | % 10.6 | % | 48,960 | 43,763 | 11.9 | % |
| Others | 44,641 | 50,941 | 44,882 | -12.4 | % -0.5 | % | 137,801 | 126,671 | 8.8 | % |
| Total Fee Income | 132,509 | 132,207 | 120,839 | 0.2 | % 9.7 | % | 386,741 | 341,639 | 13.2 | % |

* Saving accounts, current accounts and debit card.

Gains on foreign exchange transactions in 3Q11 were situated at levels similar to those reported in 2Q11. Nevertheless, the YoY evolution indicates that gains for this component increased significantly (+33.9%), which reinforced the upward trend seen for non-financial income. The same dynamic is evident in the accumulated results for the first three quarters of the year.

The number of transactions increased a considerable +10.6% QoQ. This was driven mainly by growth in transactions through Agentes BCP, which increased 27.7% QoQ as a result of network expansion in this channel as well as efforts to promote this cost-efficient channel, which is essential for banking penetration. ATMs also experienced significant growth in the average number of transactions (+13.3% QoQ) as more machines were situated around the country as part of a strategy to promote the use of this channel.

| N°of Transactions per channel | Quarter | | | Change % | |
|-------------------------------|--------------|--------------|--------------|----------|--------|
| | Average 3Q11 | Average 2Q11 | Average 3Q10 | QoQ | YoY |
| Teller | 9,689,954 | 9,429,812 | 10,135,285 | 2.8 % | -4.4 % |
| ATMs Via BCP | 11,450,450 | 10,107,607 | 8,957,045 | 13.3 % | 27.8 % |
| Balance Inquiries | 3,429,950 | 3,126,428 | 2,931,377 | 9.7 % | 17.0 % |
| Telephone Banking | 2,249,447 | 2,052,248 | 1,592,501 | 9.6 % | 41.3 % |
| Internet Banking Via BCP | 13,614,030 | 12,712,610 | 11,458,877 | 7.1 % | 18.8 % |
| Agente BCP | 10,737,235 | 8,409,309 | 5,383,892 | 27.7 % | 99.4 % |
| Telecrédito | 5,835,783 | 5,452,241 | 4,725,407 | 7.0 % | 23.5 % |
| Mobile banking | 583,182 | 520,217 | 303,147 | 12.1 % | 92.4 % |
| Direct Debit | 492,565 | 452,055 | 417,399 | 9.0 % | 18.0 % |
| Points of Sale P.O.S. | 5,411,589 | 5,129,081 | 4,273,894 | 5.5 % | 26.6 % |
| Other ATMs network | 361,096 | 359,889 | 333,604 | 0.3 % | 8.2 % |
| Total transactions | 63,855,281 | 57,751,497 | 50,512,428 | 10.6 % | 26.4 % |

Source: BCP

The network of BCP distribution channels (only in Peru) continued to grow in 3Q11 to total 6,138 points of access. This represents growth of +6.9% QoQ. As mentioned above, expansion is still led by Agentes BCP and outstanding growth in ATMs (+5.7% QoQ). The YoY analysis reveals a total increase of points of access of 1,351 (+28.2% YoY).

| | Balance as of | | | Change % | |
|-------------|---------------|-------|-------|----------|--------|
| | 3Q11 | 2Q11 | 3Q10 | QoQ | YoY |
| Branches | 337 | 333 | 324 | 1.2 % | 4.0 % |
| ATMs | 1,384 | 1,309 | 1,109 | 5.7 % | 24.8 % |
| Agentes BCP | 4,417 | 4,098 | 3,354 | 7.8 % | 31.7 % |
| Total | 6,138 | 5,740 | 4,787 | 6.9 % | 28.2 % |

Source: BCP

II.6 Operating Expenses and Efficiency

At the end of 3Q11, operating expenses increased 4.0%. This led to a slight deterioration in the efficiency ratio, which rose from 48.4% to 48.9% QoQ. Nevertheless, this indicator is still within the target range.

| Operating expenses US\$ 000 | Quarter | | | Change % | | Year ended | | Change % |
|--|---------|---------|--------|----------|--------|------------|---------|-----------------|
| | 3Q11 | 2Q11 | 3Q10 | QoQ | YoY | Sep 11 | Sep 10 | Sep 11 / Sep 10 |
| Salaries and employees benefits (1) | 125,764 | 117,713 | 95,404 | 6.8 % | 31.8 % | 357,384 | 284,810 | 25.5 % |
| Administrative, general and tax expenses | 84,025 | 79,861 | 67,549 | 5.2 % | 24.4 % | 236,507 | 201,200 | 17.5 % |
| Depreciation and amortizacion | 20,304 | 19,235 | 17,392 | 5.6 % | 16.7 % | 58,409 | 50,652 | 15.3 % |

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| | | | | | | | | |
|--------------------------|---------|---------|---------|---------|--------|---------|---------|--------|
| Other expenses | 7,089 | 11,320 | 4,406 | -37.4 % | 60.9 % | 30,255 | 16,602 | 82.2 % |
| Total operating expenses | 237,182 | 228,129 | 184,751 | 4.0 % | 28.4 % | 682,555 | 553,264 | 23.4 % |
| Efficiency ratio | 48.9 % | 48.4 % | 46.3 % | | | 48.4 % | 48.5 % | |

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

The QoQ increase in operating expenses can be attributed to higher expenses for employee salaries and benefits (+6.8%) and administrative and general expenses (+5.2%). The increase in these concepts was partially mitigated by a drop in Other expenses (-37.4%), which were relatively high in 2Q11 due to a SARs program hedge valuation (US\$ 11.2 million). Conversely, this valuation represented income of US\$ 2.9 million in 3Q11.

The employee salaries and benefits concept increased QoQ due to: (i) increased spending associated with employee profit sharing (+43.8%); (ii) higher variable compensation (+9.3%) and fixed compensation (+3.8%); the latter increase was a result of hiring personnel to cover business expansion; (iii) higher provisions for CTS (+30.8%); and (iv) higher provisions for income tax for the Executive Compensation Program due to changes in share prices.

Administrative and general expenses increased 5.2%. This was mainly due to an increase in spending for Systems (+7.9%), Communications (+23.8%) and Other expenses (+6.3%, which included a noteworthy increase in commissions for Agentes BCP due this distribution channel's growth).

The following table contains details on administrative expenses and their respective quarterly variations:

| Administrative Expenses US\$ (000) | Quarter | | | | | | Change % | |
|---|---------|--------|--------|--------|--------|--------|-------------|-------------|
| | 3Q11 | % | 2Q11 | % | 3Q10 | % | 3Q11 / 2Q11 | 3Q11 / 3Q10 |
| Marketing | 12,663 | 15.1 % | 12,743 | 16.0 % | 8,815 | 13.0 % | -0.6 % | 43.7 % |
| Systems | 10,797 | 12.9 % | 10,003 | 12.5 % | 9,270 | 13.7 % | 7.9 % | 16.5 % |
| Transport | 7,559 | 9.0 % | 6,911 | 8.7 % | 6,057 | 9.0 % | 9.4 % | 24.8 % |
| Maintenance | 2,743 | 3.3 % | 2,951 | 3.7 % | 2,971 | 4.4 % | -7.0 % | -7.7 % |
| Communications | 4,856 | 5.8 % | 3,922 | 4.9 % | 3,857 | 5.7 % | 23.8 % | 25.9 % |
| Consulting | 5,608 | 6.7 % | 6,247 | 7.8 % | 3,076 | 4.6 % | -10.2 % | 82.3 % |
| Others | 22,140 | 26.3 % | 20,821 | 26.1 % | 17,621 | 26.1 % | 6.3 % | 25.6 % |
| Taxes and contributions | 8,132 | 9.7 % | 7,744 | 9.7 % | 6,635 | 9.8 % | 5.0 % | 22.6 % |
| Other subsidiaries and eliminations, net | 9,525 | 11.3 % | 8,520 | 10.7 % | 9,247 | 13.7 % | 11.8 % | 3.0 % |
| Total Administrative Expenses | 84,025 | 100.0% | 79,861 | 100.0% | 67,549 | 100.0% | 5.2 % | 24.4 % |

II. 7 Net Shareholder's Equity and Regulatory Capital

The bank's profitability level remains highly favorable. Proof of this can be found in 3Q11's considerable 27.4% ROAE, which was in line with solid earnings generation this quarter (+4.4% QoQ). The subordinated bond issuance in the international market strengthened the BIS ratio at the end of 3Q (14.8%).

| Shareholders' equity US\$ 000 | Quarter | | | Change % | |
|----------------------------------|-----------|-----------|-----------|----------|---------|
| | 3Q11 | 2Q11 | 3Q10 | QoQ | YoY |
| Capital stock | 783,213 | 783,213 | 783,213 | 0.0 % | 0.0 % |
| Reserves | 628,987 | 628,987 | 388,309 | 0.0 % | 62.0 % |
| Unrealized gains and losses | 87,464 | 140,212 | 131,056 | -37.6 % | -33.3 % |
| Retained earnings | 236,540 | 236,418 | 187,143 | 0.1 % | 26.4 % |
| Income for the year | 412,928 | 268,965 | 374,750 | 53.5 % | 10.2 % |
| Net shareholders' equity | 2,149,132 | 2,057,795 | 1,864,471 | 4.4 % | 15.3 % |
| Return on average equity (ROAE) | 27.4 % | 27.7 % | 31.3 % | | |

BCP's ROAE in 3Q11 remained high QoQ due to strong earnings generation (US\$ 144.0 million), which indicated that the upward trend seen throughout the year remains in play. This translated into 53.5% growth in accumulated earnings.

The BIS ratio was 14.8%. This represents an increase with regard to 2Q11 (13.5%) despite 4.9% growth QoQ in risk-weighted assets (RWA) due to significant 14.7% growth in regulatory capital in 3Q. It is important to point out that the increase in the regulatory capital is attributable to a international subordinated bond issuance for US\$ 350

million with the purpose of maintaining an appropriate level of capitalization.

Finally it is important to note that in July of this year, the supervisor approved new guidelines for capitalization levels (in line with Basel III). This framework will be implemented as of July 2012 but the supervisor has given financial institutions until 2016 to fully adopt all elements. BCP expects to be fully compliant by mid 2012 (almost 5 years in advance of the regulatory adequacy period defined by the regulator) once it has assumed the capital requirements associated with systematic risk, concentration risk, economic cycle risk, risk propensity and ALM- asset and liability management (“banking book”).

| Regulatory Capital and Capital Adequacy Ratios US\$ (000) | As of | | | Change % | |
|--|------------|------------|------------|----------|---------|
| | Sep 11 | Jun 11 | Sep 10 | QoQ | YoY |
| Capital Stock | 922,372 | 930,425 | 917,739 | -0.9 % | 0.5 % |
| Legal and Other capital reserves | 722,691 | 729,000 | 476,912 | -0.9 % | 51.5 % |
| Accumulated earnings with capitalization agreement | - | - | - | - | - |
| Loan loss reserves (1) | 202,259 | 194,226 | 167,661 | 4.1 % | 20.6 % |
| Perpetual subordinated debt | 250,000 | 250,000 | 250,000 | 0.0 % | 0.0 % |
| Subordinated Debt | 757,546 | 416,605 | 448,728 | 81.8 % | 68.8 % |
| Unrealized profit (loss) | - | - | - | - | - |
| Investment in subsidiaries and others, net of unrealized profit and net income | (195,498) | (196,129) | (232,388) | -0.3 % | -15.9 % |
| Goodwill | (44,026) | (44,410) | (43,805) | -0.9 % | 0.5 % |
| Total Regulatory Capital | 2,615,344 | 2,279,717 | 1,984,848 | 14.7 % | 31.8 % |
| Tier 1 (2) | 1,843,892 | 1,880,547 | 1,560,999 | -1.9 % | 18.1 % |
| Tier 2 (3) + Tier 3 (4) | 771,452 | 399,171 | 423,850 | 93.3 % | 82.0 % |
| Total risk-weighted assets | 17,685,063 | 16,852,921 | 14,290,912 | 4.9 % | 23.8 % |
| Market risk-weighted assets (5) | 743,950 | 715,238 | 410,725 | 4.0 % | 81.1 % |
| Credit risk-weighted assets | 16,157,488 | 15,511,604 | 13,396,056 | 4.2 % | 20.6 % |
| Operational risk-weighted assets | 783,624 | 626,079 | 484,132 | 25.2 % | 61.9 % |
| Market risk capital requirement (5) | 74,395 | 70,093 | 40,251 | 6.1 % | 84.8 % |
| Credit risk capital requirement | 1,615,749 | 1,520,137 | 1,312,813 | 6.3 % | 23.1 % |
| Operational risk capital requirement | 78,362 | 61,356 | 47,445 | 27.7 % | 65.2 % |
| Capital ratios | | | | | |
| BIS ratio (6) | 14.79 | % 13.53 | % 13.89 | % | |
| Risk-weighted assets (7) / Regulatory Capital | 6.76 | 7.39 | 7.20 | | |

(1) Up to 1.25% of total risk-weighted assets.

(2) Tier 1 = Capital + Legal and other capital Reserves + Accumulated earnings with capitalization agreement + Unrealized profit in subsidiaries - Goodwill - (0.5 x Investment in Subsidiaries) + Perpetual subordinated debt (maximum amount that can be included is 17.65% of Capital + Legal and other capital Reserves + Accumulated earnings with capitalization agreement + Unrealized gains - Goodwill).

(3) Tier 2 = Subordinated debt + Loan loss reserves - (0.5 x Investment in subsidiaries)

(4) Tier 3 = Subordinated debt covering market risk only. Tier 3 exists since 1Q10.

(5) It includes capital requirement to cover price and rate risk.

(6) Regulatory Capital / Risk-weighted assets (legal minimum = 10% since July 2011)

(7) Since July 2009 and until June 2011, Risk-weighted assets = Credit risk-weighted assets * 0.96 + Capital requirement to cover market risk * 10.5 + Capital requirement to cover operational risk * 10.5.

Since July 2011, Risk-weighted assets = Credit risk-weighted assets * 0.98 + Capital requirement to cover market risk * 10 + Capital requirement to cover operational risk * 10.

III. Banco de Crédito de Bolivia

Results

In 3Q11, BCP Bolivia reported US\$ 5.5 million in net income, which represents a 66.4% increase QoQ. This was due primarily to:

- (i) Higher NII (+16.4%) due to an increase in interest income, which was in turn reflected in growth in loans (+6.7%); all of these factors offset the decline in investment income (primarily for instruments from the Central Bank of Bolivia); and
- (ii) A decrease in the specific and cyclical provisions for loan losses (-62.0%) due to an improvement in the portfolio's quality.

It is important to point out that net interest income has increased for the second consecutive quarter (+11% in 2Q11) due to loan expansion; nevertheless, this is not reflected in net income in the previous quarter given that its effect was offset by higher net provisions for loan losses and income-tax provision.

Net income increased 60.7% YoY due to higher net interest income (+45.0% YoY).

A conservative approach to loan risk management helped the bank lock in a past due ratio of 1.2% in 3Q11 (1.2% in 2Q11 and 1.4% in 3Q10) and a coverage rate of 332.0% (328.6% in 2Q11 and 304.5% in 3Q10). With these indicators, BCP Bolivia is one of the top performers in the Bolivian banking system, which posted ratios of 1.9% and 259.6%, respectively at the end of 3Q11. BCP Bolivia's ROAE was 19.3%, which tops the 18.0% reported in 2Q11 and the 18.3% posted in 3Q10.

Assets and Liabilities

BCP Bolivia's loan balance at the end of September 2011 was US\$ 727.3 million, which represents a 6.7% increase over the US\$ 681.4 million reported in June 2011 and tops September 2010's result by 27.4%. Loan growth in the third quarter was attributable to dynamism in Wholesale Banking, whose portfolio grew +8.2% QoQ and +28.3% YoY. It is important to stress that this portfolio represents 44.0% of BCP Bolivia's total loans.

Retail Banking, which represents 53.4% of the loan portfolio, also posted a positive variation of 5.7% QoQ and 27.6% YoY. Particularly noteworthy this quarter was growth in the PYME segment (+7.9% QoQ and +47.9% YoY), which represents 27.5% of the retail banking portfolio, and an increase in dynamism in the home mortgage segment (+4.5% QoQ and 20.8% YoY), which accounts for 42.5% of the same portfolio.

In terms of liabilities, BCP Bolivia's deposits contracted 1.3% QoQ, which is primarily due to a 5.0% decrease in time deposits. This decrease was associated with a drop in the Bolivian banking system's liquidity in 3Q11 due to the fact that the stock market offered better investment opportunities. Nevertheless, an inter-annual comparison shows an increase of 10.5%, which was attributable to 20.3% and 6.7% growth in demand deposits and time deposits, respectively.

Net shareholder's equity grew 5.1% QoQ and 11.3% YoY due to higher earnings this quarter.

Finally, BCP Bolivia maintained an 11.4% market share of current loans and 11.6% of total deposits, which situates it in third place in terms of loans and fourth with regard to deposits in the banking system. BCP Bolivia continues to position itself as a bank on the move that provides simple and efficient transactional products and increasingly sophisticated on-line tools.

| Banco de Crédito de Bolivia US\$ millions | 3Q11 | Quarter | | | Change % | | Year ended | | Change % | |
|--|---------|---------|---------|---------|----------|--------|------------|-----------------|----------|--|
| | | 2Q11 | 3Q10 | QoQ | YoY | Sep 11 | Sep 10 | Sep 11 / Sep 10 | | |
| Net interest income | 11.1 | 9.6 | 7.7 | 16.4 % | 45.0 % | 29.3 | 24.6 | 19.1 | % | |
| Net provisions for loan losses | -1.1 | -2.9 | -1.3 | -62.0 % | -15.1 % | -5.4 | -3.4 | 60.4 | % | |
| Non financial income | 8.5 | 9.5 | 9.4 | -10.3 % | -9.4 % | 26.8 | 26.8 | 0.0 | % | |
| Operating expenses | -12.3 | -12.3 | -11.6 | -0.3 % | 6.1 % | -36.6 | -33.6 | 8.8 | % | |
| Translation result | 0.1 | 0.2 | 0.1 | -64.9 % | 3.5 % | 0.7 | 0.0 | 9053.2 | % | |
| Income tax | -0.8 | -0.7 | -0.8 | 12.5 % | -2.8 % | -0.8 | -2.1 | -64.2 | % | |
| Net Income | 5.5 | 3.3 | 3.4 | 66.4 % | 60.7 % | 14.1 | 12.4 | 14.2 | % | |
| Total loans | 727.3 | 681.4 | 570.7 | 6.7 % | 27.4 % | | | | | |
| Past due loans | 8.5 | 8.5 | 7.9 | 0.7 % | 8.5 % | | | | | |
| Net provisions for possible loan losses | -27.4 | -26.8 | -23.1 | 2.0 % | 18.6 % | | | | | |
| Total investments | 168.1 | 250.7 | 224.5 | -32.9 % | -25.1 % | | | | | |
| Total assets | 1,107.7 | 1,127.0 | 1,014.2 | -1.7 % | 9.2 % | | | | | |
| Total deposits | 981.8 | 994.3 | 888.2 | -1.3 % | 10.5 % | | | | | |
| Net shareholders' equity | 103.1 | 98.1 | 92.6 | 5.1 % | 11.3 % | | | | | |
| PDL / total loans | 1.18 % | 1.25 % | 1.39 % | | | | | | | |
| Coverage ratio of PDLs | 332.0 % | 328.6 % | 304.5 % | | | | | | | |
| ROAE* | 19.3 % | 18.0 % | 18.3 % | | | | | | | |
| Branches | 44 | 65 | 65 | | | | | | | |
| Agentes | 35 | 34 | 35 | | | | | | | |
| ATMs | 198 | 194 | 172 | | | | | | | |
| Employees | 1,340 | 1,386 | 1,396 | | | | | | | |

(1) ROAE = (Acumulated net income / average monthly equity (from dec. to date)) / (number of months)*12.

IV. Financiera Edyficar

| Edyficar US\$ 000 | Quarter | | 3Q10 | Change % | | Year ended | | Change % | |
|---|-----------|-----------|-----------|----------|----------|------------|-----------|-------------|--|
| | 3Q11 | 2Q11 | | QoQ | YoY | 2011 | 2010 | 2011 / 2010 | |
| Net financial income | 29,239 | 25,905 | 21,571 | 12.9 % | 35.5 % | 80,779 | 58,371 | 38.4 % | |
| Total provisions for loan losses | (3,785) | (4,693) | (1,887) | -19.3 % | 100.6 % | (10,939) | (2,988) | 266.2 % | |
| Non financial income | 115 | 282 | 223 | -59.2 % | -48.5 % | 584 | 533 | 9.4 % | |
| Operating expenses | (15,894) | (14,891) | (13,147) | 6.7 % | 20.9 % | (45,450) | (33,905) | 34.1 % | |
| Operating Income | 9,675 | 6,604 | 6,761 | 46.5 % | 43.1 % | 24,973 | 22,012 | 13.5 % | |
| Translation results | (934) | 2,190 | 1,138 | -142.7 % | 182.1 % | 1,318 | 2,968 | -55.6 % | |
| Employees' profit sharing (1) | - | - | (364) | 0.0 % | -100.0 % | - | (1,106) | -100.0 % | |
| Income taxes | (2,611) | (2,241) | (2,076) | 16.5 % | 25.8 % | (7,620) | (6,302) | 20.9 % | |
| Net income | 6,130 | 6,552 | 5,459 | -6.4 % | 12.3 % | 18,671 | 17,572 | 6.3 % | |
| Contribution to BCP | 6,117 | 6,538 | 5,448 | -6.4 % | 112.3 % | 18,632 | 17,535 | 6.3 % | |
| Total loans | 440,593 | 413,566 | 318,708 | 6.5 % | 38.2 % | 440,593 | 318,708 | 38.2 % | |
| Past due loans | 18,099 | 16,877 | 13,352 | 7.2 % | 35.6 % | 18,099 | 13,352 | 35.6 % | |
| Net provisions for possible loan losses | (31,020) | (29,152) | (24,987) | 6.4 % | 24.1 % | (31,020) | (24,987) | 24.1 % | |
| Total assets | 500,038 | 479,458 | 375,773 | 4.3 % | 33.1 % | 500,038 | 375,773 | 33.1 % | |
| Deposits and obligations | 164,722 | 147,685 | 74,271 | 11.5 % | 121.8 % | 164,722 | 74,271 | 121.8 % | |
| Net shareholders' equity | 68,206 | 62,075 | 47,878 | 9.9 % | 42.5 % | 68,206 | 47,878 | 42.5 % | |
| PDL / Total loans | 4.11 % | 4.08 % | 4.19 % | | | 4.11 % | 4.19 % | | |
| Coverage ratio of PDLs | 171.4 % | 172.7 % | 187.1 % | | | 171.4 % | 187.1 % | | |
| Return on average equity (2) | 21.2 % | 23.9 % | 22.8 % | | | 24.1 % | - | | |
| Branches | 109 | 102 | 105 | | | | | | |
| Employees' | 2,297 | 1,893 | 1,534 | | | | | | |

(1) Employees profit sharing is registered in operating expenses since 1Q11 due to the local regulator's decision.

(2) Net shareholders' equity includes US\$ 50.7 millions from goodwill.

The significant growth in and potential of the microfinance segment in Peru and Edyficar's efforts to grow at the same rate have led to a considerable increase in operating results (46.5% QoQ), which totaled US\$ 9.7 million in 3Q11. This growth is attributable to the following:

- (i) NII increased 12.9% QoQ in 3Q11. This was due primarily to an increase in loans, which expanded 6.5% QoQ.
- (ii) A significant reduction of 19.3% (QoQ) was recorded in net provisions for loan losses due to an improvement in the portfolio's loan quality.
- (iii) Finally, thanks to excellent spending control, expenses rose a mere 6.7% (6 percent points below growth in NII) to cover new personnel and offices to meet growing demand.

The operating result, although excellent, was offset by a negative translation result. The uncertainty evident in global financial markets generated a 0.9% depreciation in the Peru's currency in 3Q11, which in turn produced a slight translation loss of US\$ 0.9 million. This translated into net income of US\$ 6.1 million, which is US\$ 0.4 million below last quarter's result, which was in turn boosted by a strong translation gain.

The loan portfolio increased 6.5% QoQ to top US\$ 440 million while past due loans grew 7.2% QoQ. As a result, the past due ratio held steady at 4.1%. The coverage rate for past due loans was 171.4%, which reflects Financiera Edyficar's prudent approach to past due loan management.

Financiera Edyficar's deposits and obligations increased a significant 11.5% with regard to 2Q11 despite the fact that the financial system's liquidity dropped 38%. This was possible thanks to Financiera's institutional depositors, including mutual funds, insurance companies and AFPs. The majority of these resources are held in the Money Market portfolio, which is in turn invested in time deposits and CDs at the Central Bank and other financial institutions.

In line with a decrease in net income, ROE fell to 21.2% including goodwill and 37.6% without it. Nevertheless, it is evident that Edyficar continues to contribute to BCP's objectives to increase loan and income levels as well as banking penetration in the microfinance system.

V. El Pacífico Peruano Suiza and Subsidiaries

Grupo Pacifico

The Pacifico Insurance Group, which consolidates three businesses: property and casualty (PPS), life insurance (PV) and health insurance (EPS), obtained income before minority interest of US\$ 13.6 million in 3Q11. This represents a decrease in terms of the US\$ 25.8 million reported in 2Q11 and the US\$ 16.4 million registered in 3Q10. The difference in results this quarter with regard to 2Q11 and 3Q10 is primarily due to an increase in net claims, a decrease in financial income and translation losses.

The underwriting result in 3Q11 was US\$ 25.1 million. This falls below the US\$ 27.2 million reported in 2Q11 (-7.6%) but is above 3Q10's result of US\$ 22.7 million (+10.8%). The QoQ decline is primarily attributable to life insurance (PV) and property and casualty insurance (PPS) and is due to an increase in net claims in both cases.

Financial income this quarter reported earnings of US\$ 21.1 million, which is lower than the US\$ 27.2 million posted in 2Q11 (-22.5%) and the US\$ 25.3 million recorded in 3Q10 (-16.6%). The contraction QoQ in financial income is explained as follows: Pacifico Vida (-US\$ 4.3 million), Seguros Generales (-US\$ 1.5 million) y EPS (- US\$ 0.4 million). It is important to highlight that the reduction of financial income from Pacifico Vida is compensated by reversals of reserves, which at the end does not affect bottom line results.

General expenses totaled US\$ 31.3 million in 3Q11, which tops the US\$ 30.1 million posted in 2Q11 (+4.1%) and the US\$ 28.6 million reported in 3Q10 (+9.4%). The QoQ variation was due primarily to higher expenses for third party services in the health (EPS) and life insurance (PV) businesses.

It is important to note the translation loss of US\$ 0.5 million posted this quarter versus US\$ 2.7 million and US\$ 1.5 million gains in 2Q11 and 3Q10 respectively (due to variations in the exchange rate).

This quarter, there was a notable YoY decrease in spending relative to income tax and employee profit sharing, which went from US\$ 4.5 million in 3Q10 to US\$0.6 million in 3Q11 (-85.6%). This was primarily due to the effect of tax-exempt gains (PPS) and the fact that as of 2Q11, income tax is no longer levied on life insurance (due to exoneration on yields for assets that back life insurance underwriting reserves in accordance with new interpretation of the tax law).

Pacifico Insurance Group's contribution to Credicorp was US\$ 13.3 million in 3Q11. This represents a 47.0% decrease with regard to 2Q11's result but reflects a 27.3% increase YoY.

It is important to mention that due to changes in international financial reporting standards, expenses for Statutory Employee Profit Sharing (PUL) are now included in personnel expenses (administrative expenses). Additionally, expenses for provisions for net Premiums and Reinsurance collections have been moved from general expenses to technical expenses. This has produced a change in the results for these concepts in 2010 in all of the group's businesses.

Finally, in the case of PPS, commissions for the sales force in the year underway are now paid out of the commissions account rather than the personnel account.

| Period | Net earnings (1) | | | | Adjustment consolidation | Total Contribution to BAP |
|--------|------------------|---------|---------|---------|--------------------------|---------------------------|
| | US\$ thousand | PPS | PV | EPS (2) | | |
| 3Q10 | 7,599 | 6,962 | 1,826 | 16,386 | (5,947) | 10,439 |
| 4Q10 | 6,737 | 8,667 | 1,045 | 16,450 | (488) | 15,962 |
| 1Q11 | 4,798 | 8,924 | 1,929 | 15,651 | (326) | 15,325 |
| 2Q11 | 3,333 | 21,012 | 1,431 | 25,776 | (719) | 25,057 |
| 3Q11 | 731 | 11,665 | 1,206 | 13,602 | (316) | 13,286 |
| QoQ | -78.1 % | -44.5 % | -15.7 % | -47.2 % | n.a. | -47.0 % |
| YoY | -90.4 % | 67.6 % | -33.9 % | -17.0 % | n.d. | 27.3 % |

(1) Before including minority interest.

(2) Includes Médica, an additional company which offers medical assistance services.

Pacifico General Insurance (PPS)

Net income in 3Q11 fell to US\$ 0.7 million, below the US\$ 3.3 million reported in 2Q11 and the US\$ 7.6 million seen in 3Q10.

The QoQ difference is attributable to both a lower financial yield this period as well as an increase in net claims in the Statutory Accident Insurance (SOAT, Inland Marine and Fire lines).

On the other hand, the YoY difference is due primarily to higher net claims and an increase in net commissions, which is attributable to the fact that commissions for the sales force were transferred from the personnel account to the commissions account as of 2011.

Underwriting Result by Business Unit

| | 3Q11 | | | 2Q11 | | | | 3Q10 | | | | |
|--|-------------------|--------------------------|-------|-----------|-------------------|--------------------------|-------|-----------|-------------------|--------------------------|-------|-------|
| | Vehicle Insurance | Private Health Insurance | P&C | TOTAL PPS | Vehicle Insurance | Private Health Insurance | P&C | TOTAL PPS | Vehicle Insurance | Private Health Insurance | P&C | |
| Underwriting Result by Business Unit | | | | | | | | | | | | |
| US\$ million | | | | | | | | | | | | |
| Net earned premiums | 24.5 | 17.6 | 16.9 | 58.9 | 23.9 | 16.4 | 15.3 | 55.7 | 20.8 | 16.0 | 16.0 | 52.8 |
| Underwriting results | 4.9 | 2.3 | 5.3 | 12.4 | 5.4 | 2.5 | 7.1 | 12.7 | 7.3 | 3.3 | 9.6 | 20.0 |
| Loss ratio | 52.5% | 76.4% | 53.2% | 59.8% | 52.2% | 74.6% | 37.0% | 54.7% | 42.5% | 70.8% | 70.8% | 52.8% |
| Underwriting results / net earned premiums | 20.2% | 13.0% | 31.2% | 21.0% | 22.7% | 15.2% | 46.3% | 22.9% | 35.1% | 20.6% | 20.6% | 52.8% |

- Vehicle Insurance line reported Net Earned Premiums of US\$ 24.5 million, which indicates 2.4% growth with regard to 2Q11's and 17.4% in terms of 3Q10's. The QoQ variation is due to an increase in new car sales.

Loss ratio in 3Q11 was 52.5% slightly above of 2Q11's 52.2% mainly due to higher level of claims in the Obligatory Statutory Insurance (SOAT) (which in turn is related to severe claims at the end of July for vehicles for inter-provincial uses).

The underwriting result for Vehicle Insurance was US\$ 4.9 million, which represents a decline in terms of the US\$ 5.4 million recorded in 2Q11 and the US\$ 7.3 million reported in 3Q10.

- In 3Q11, the Health Insurance line reported net earned premiums of US\$17.6 million, which represents a 7.1% increase QoQ and 10.2% YoY. The YoY increase was due to higher direct premiums for individual health and

oncological products; capture of new clients through the direct sales; and an increase in collective insurance through corporate accounts. The loss ratio obtained in 3Q11 was 76.4%, which tops the 74.6% obtained in 2Q11 and the 70.8% recorded in 3Q10.

This was due to higher severity relative to collective products and complex cases involving affiliates from state and corporate accounts this period as well as the effect of higher reserves for incurred but not reported claims (IBNR) in July. The underwriting result this quarter was US\$ 2.3 million, which falls below the US\$ 2.5 million reported in 2Q11 (-8.5%) and the US\$3.3 million in 3Q10 (-30.3%).

- The property and casualty business (P&C) reported direct premiums of US\$ 47.9 million, which represents a 16.2% increase QoQ and a 5.1% decrease YoY. The line with the highest direct premium turnover at the end of 2Q11 was Bank Insurance. In 3Q10, Multiseguro was the top performer. The percentage of ceded premiums fell from 72.2% in 3Q10 to 63.2% in 3Q11 primarily in the third party liability insurance line; this generated an 18.3% YoY increase in net earned premiums.

The loss ratio increased from 37.0% in 2Q11 and 16.1% in 3Q10 to 53.2% in 3Q11 due to higher claims in the Inland Marine, Ocean Marine / Marine Hulls, Personal Accidents, Break In and Armed Robbery, and Fire lines, which is explained mainly by a particular event related to the mining company Milpo that required a reserve of US\$ 2.6 million approximately.

Due to the aforementioned, the underwriting result in 3Q11 was US\$ 5.3 million, which falls below the US\$7.1 million obtained in 2Q11 and the US\$9.9 million reported in 3Q10. This result is primarily due to an increase in the loss ratio.

PPS's financial income totaled US\$ 5.7 million in 3Q11, which falls below the earnings of US\$ 7.2 million reported in 2Q11 and the US\$ 5.8 million recorded in 3Q10. The QoQ difference is basically due to lower income on dividends and interest relative to fixed-rate instruments.

In summary, with regard to the property and casualty line's (PPS) result in 3Q11, it is important to consider the following: (i) income for net insurance premiums was US\$ 58.9 million while (ii) general operating expenses totaled US\$ 17.5 million. These results led to a (iii) combined ratio of 108.5% this quarter, of which 59.8 points correspond to costs or expenses for net claims (loss ratio), 19.1 to business acquisition costs and the remaining 29.6 to general or administrative expenses.

Pacifico Vida (PV)

Pacifico Vida obtained income before minority interest of US\$ 11.7 million in 3Q11, which falls below the US\$ 21.0 million (-44.5%) reported in 2Q11 due to the combined effect of a decrease in financial income and lower earnings on FX transactions. Net income in 3Q11 surpassed 3Q10's result by 67.6%.

The underwriting result of US\$ 7.0 million in 3Q11 fell below 2Q11's figure (US\$ 9.7 million). This was due primarily to an increase in claims - which rose from US\$ 25.0 million in 2Q11 to US\$ 32.6 million in 3Q11 - particularly in the Obligatory Insurance business.

Pacífico Vida

| Products US\$ million | Total Premiums | | | Change % | | | |
|---------------------------------|----------------|-------------|-------------|-------------|----------|-------------|----------|
| | 3Q11 | 2Q11 | 3Q10 | QoQ | | YoY | |
| Individual life | 17.1 | 16.2 | 14.8 | 5.5 | % | 15.7 | % |
| Individual annuity | 29.6 | 19.6 | 29.0 | 50.8 | % | 2.1 | % |
| Disability & survivor (Pension) | 14.8 | 14.0 | 11.5 | 5.9 | % | 28.8 | % |
| Credit Life | 11.3 | 10.2 | 9.0 | 11.2 | % | 25.8 | % |
| Personal accidents | 4.3 | 4.1 | 3.0 | 6.6 | % | 43.0 | % |
| Group life (Law) | 3.1 | 2.9 | 2.4 | 8.6 | % | 28.8 | % |
| Group life | 3.1 | 3.3 | 2.8 | -4.9 | % | 13.9 | % |
| Limited workers compensation | 4.6 | 3.4 | 3.5 | 33.0 | % | 30.9 | % |
| TOTAL | 88.0 | 73.6 | 75.9 | 19.5 | % | 15.8 | % |

Financial income was US\$ 15.4 million in 3Q11, which fell below the US\$ 19.7 million reported in 2Q11. This deterioration was primarily attributable to negative yields on link investment funds due to global uncertainty, which was compensated by the reversal of reserves.

General expenses in 3Q11 increased 1.3% with regard to 2Q11 (US\$ 10.2 million in 3Q11 vs. US\$ 10.0 million in 2Q11). This was mainly due to an increase in expenses relative to third party services in the Formats and Printing Account to produce new materials after Pacífico's new image was launched.

The translation result in 3Q11 fell US\$ 2.2 million compared to 2Q11. In 3Q11, no provisions were set aside for income tax (positive effect of US\$ 2.1 million vs. 3Q10).

Pacífico Salud (EPS)

In 3Q11, Pacífico Health reported net income of US\$ 1.2 million, which was slightly below the US\$ 1.4 million recorded in 2Q11 and the US\$ 1.8 million posted in 3Q10.

Net earned premiums totaled US\$ 45.4 million in 3Q11, which tops the US\$ 41.6 million obtained in 2Q11 and the US\$ 38.6 million reported in 3Q10. The loss ratio fell slightly in 3Q11 (78.4%) in comparison to 2Q11 (79.0%) but increased with regard to 3Q10 (76.5%). The latter was due primarily to higher claims relative to group health plans. General expenses increased in 3Q11 (US\$ 4.9 million) in comparison to 2Q11 and 3Q10 (US\$ 4.5 million and US\$ 4.3 million) due to higher expenses for personnel (basic payroll payments) and third party services (professional fees) this quarter.

The underwriting result in 3Q11 was US\$ 6.7 million, which exceeds the US\$ 5.4 million reported in 2Q11 (+24.6%) and the US\$ 6.4 million registered in 3T10 (+5.7%).

It is important to mention that as of September this year, the health segment's results include the results generated by the recently acquired Doctor+ medical assistance provider.

VI. Atlantic Security Bank

Atlantic Security Bank (ASB) reported net income of US\$ 7.4 million in 3Q11. This figure represents a contraction of 35.7% QoQ, which was in turn attributable to a decrease in net interest income, a drop in realized earnings and a decline in fees and commissions from services.

The drop in interest income and lower realized earnings are closely linked with Standard and Poor's decision to downgrade the United State's credit rating, which caused significant volatility in the international markets.

In accumulated terms at the end of 3Q11, ASB's contribution to Credicorp totaled US\$ 31.9 million, which indicates a 14% decrease YoY.

Quarterly Results

| ASB US\$ million | Quarter | | | Change % | | Year ended | | Change % |
|--|---------|---------|---------|----------|----------|------------|--------|-----------------|
| | 3Q11 | 2Q11 | 3Q10 | QoQ | YoY | Sep 11 | Sep 10 | Sep 11 / Sep 10 |
| Net interest income | 5.5 | 7.1 | 8.7 | -23.2 % | -37.2 % | 21.6 | 26.8 | -19.5 % |
| Dividend income | 0.3 | 0.3 | 0.2 | -7.7 % | 68.3 % | 0.7 | 0.5 | 59.7 % |
| Fees and commissions from services | 2.9 | 3.5 | 2.1 | -18.8 % | 33.9 % | 9.0 | 6.4 | 40.6 % |
| Net gains on foreign exchange transactions | -0.1 | 0.1 | 0.0 | -263.4 % | -468.1 % | -0.1 | -0.3 | 66.6 % |
| Total earnings | 8.5 | 11.0 | 11.1 | -22.9 % | -23.2 % | 31.2 | 33.4 | -6.5 % |
| Net Provisions | 0.0 | 0.0 | -1.5 | 0.0 % | 100.0 % | 0.0 | -1.5 | 100.0 % |
| Net gains from sale of securities | 1.0 | 2.3 | 3.1 | -58.7 % | -68.8 % | 6.4 | 10.4 | -38.8 % |
| Other income | -0.1 | 0.1 | -0.1 | -158.4 % | 34.7 % | 0.1 | 0.3 | -71.3 % |
| Operating expenses | -2.0 | -1.9 | -1.9 | 4.1 % | 5.8 % | -5.7 | -5.4 | 5.8 % |
| Net income | 7.4 | 11.5 | 10.7 | -35.7 % | -30.4 % | 31.9 | 37.1 | -14.0 % |
| Net income / share | 0.11 | 0.16 | 0.15 | -35.7 % | -30.4 % | 0.46 | 0.53 | -14.0 % |
| Contribution to Credicorp | 7.4 | 11.5 | 10.7 | -35.7 % | -30.4 % | 31.9 | 37.1 | -14.0 % |
| Total loans | 564.0 | 536.7 | 492.6 | 5.1 % | 14.5 % | | | |
| Total investments available for sale | 792.6 | 782.2 | 786.1 | 1.3 % | 0.8 % | | | |
| Total assets | 1,419.7 | 1,525.8 | 1,463.9 | -6.9 % | -3.0 % | | | |
| Total deposits | 1,234.6 | 1,328.1 | 1,250.5 | -7.0 % | -1.3 % | | | |
| Net shareholder's equity | 172.4 | 185.0 | 200.3 | -6.8 % | -13.9 % | | | |
| Net interest margin | 1.5 % | 2.1 % | 2.6 % | | | | | |
| Efficiency ratio | 21.0 % | 14.1 % | 13.3 % | | | | | |
| Return on average equity | 16.6 % | 25.6 % | 21.3 % | | | | | |
| PDL / total loans | 0.00 | 0.0 % | 0.00 | | | | | |
| Coverage ratio | 0.1 % | 0.1 % | 0.2 % | | | | | |
| BIS ratio (1) | 17.96 % | 16.71 % | 20.54 % | | | | | |

(1) Until December 2010, Bis ratio = Regulatory Capital / Risk weighted assets (RWA). Since January 2011, Basel II is implemented, and Bis ratio = (Regulatory capital - deductions) / (RWA credit risk + Charge operational risk + Charge market risk).

The decline in total income (-22.9%) is attributable to two main factors: a decrease in the financial margin and a drop in fees and commissions for services. The financial margin's decline is due to lower spreads for American Treasury Bonds, which affected the value of the positions the bank had acquired in derivative financial instruments to hedge potential interest rate rise. The downgrade of the United State's credit rating, coupled with the measures adopted by the FED and fears of crisis spreading in Europe, affected both the value of the hedge taken by ASB and its investment portfolio (this fluctuation is reflected in net shareholder's equity).

The second component of total income to be affected was fees and commissions for services, which fell 18.8% QoQ but reflected a 33.9% increase YoY. The QoQ decline is attributable to a drop in the market value of the clients' investments and, to a lesser extent, a reduction in investment product structuring, which had generated high entry fees in the previous quarter due to the political juncture in Peru. Notwithstanding, fees and commissions for services totaled US\$ 9.0 million in accumulated terms at the end of 3Q11, which represents a 40.6% increase YoY.

Realized earnings reported a decline of 58.7% QoQ and 68.8% YoY. This was primarily attributable to income from the sale of securities, which were affected by the conditions outlined above.

No reserves were set aside for impairment this quarter.

In terms of operating efficiency, ASB reported an efficiency ratio of 21.0% in 3Q11. This represented an increase of 6.9 percentage points with regard to last quarter. Lower income this quarter drove deterioration in this indicator despite the fact that expenses declined in 3Q11.

Annualized ROAE in 3Q11 was 16.6%, which was lower than the 25.6% and 21.3% posted in 2Q11 and 3Q10 respectively. This drop is attributable to a decline in net income due to lower interest income and realized earnings on securities sales.

Assets and Liabilities

Interest-earning assets totaled US\$ 1,351 million in 3Q11, as is evident in the table below. The QoQ decline of 7.3% (-4.9% YoY) is due primarily to reduction of Cash & deposits to cover deposit withdrawals from clients who decided to purchase investment products or transfer them to other institutions. On the other hand, there was a change in the composition of interest earning assets towards assets of higher yields like loans and investments.

| Interest earning assets* | Quarter | | | Change % | | | |
|-------------------------------|--------------|-------|-------|----------|-----|-------|---|
| | US\$ million | 3Q11 | 2Q11 | 3Q10 | QoQ | YoY | |
| Cash and deposits | 37 | 182 | 164 | -79.7 | % | -77.4 | % |
| Loans | 564 | 537 | 493 | 5.1 | % | 14.5 | % |
| Investments | 750 | 739 | 764 | 1.5 | % | -1.8 | % |
| Total interest-earning assets | 1,351 | 1,458 | 1,421 | -7.3 | % | -4.9 | % |

(* Excludes investments in equities and mutual funds.

A significant portion of the instruments are investment grade (71%), which reflects the bank's prudent policy to concentrate portfolio investment in instruments with a good risk profile.

ASB exercises strict control over and follow-up on diversification strategies and the limits set for investment types. This helps maintain a healthy balance in its proprietary portfolio, ensure the quality of its investments and guarantee return levels that contribute to the financial margin- which has a subsequently positive impact on shareholders' returns.

Client deposits fell 7.0% QoQ and 1.3% YoY, both of which are in line with a decrease in active positions cash resources. Other liabilities showed little variation.

| Liabilities US\$ million | Quarter | | | Change % | | |
|-----------------------------|---------|-------|-------|----------|-----|--------|
| | 3Q11 | 2Q11 | 3Q10 | QoQ | YoY | |
| Deposits | 1,235 | 1,328 | 1,251 | -7.0 | % | -1.3 % |
| Other liabilities | 13 | 13 | 13 | 0.7 | % | -2.5 % |
| Total Liabilities | 1,247 | 1,341 | 1,264 | -7.0 | % | -1.3 % |

Net shareholder's equity fell 6.8% QoQ (-13.9% YoY) due to lower income this quarter and a drop in the value of investment portfolios, which was in turn attributable to higher spreads for investment grade and high-yield bonds. In 2011, ASB instituted changes in BIS calculation methods following a decision to apply the Basel II methodology adopted by its regulating entity, the Cayman Islands Monetary Authority (CIMA). Under the new calculation, the ratio is around 17.96% (16.71% in 2Q11). This increase was driven by the earnings levels and the quality of the investment assets portfolio. Basel II introduces concepts of credit risk, operational risk and market risk and deducts eligible capital from securitized operations. All of this is meant to strengthen banks and ensure that financial entities maintain more robust levels of shareholders' equity based on high quality assets. It is important to emphasize that under the new method, ASB's minimum legal ratio remains at 12%.

Assets Administration

AuM includes client deposits and investments in funds and financial instruments in custody. These funds increased 0.2% QoQ but fell 1.2% YoY. The YoY contraction is due primarily to a decline in the market value of clients' investments, which was particularly significant in August and September.

AuM increased 3.6% QoQ due to an increase in the market value of client investments. A YoY comparison shows a 1.3% decline due to both the value of clients' investments in funds and direct purchases.

VII. Prima AFP

PRIMA's net income in 3Q11 totaled US\$ 7.6 million, which is slightly less than the US\$ 7.8 million reported last quarter. It is important to point out that the operating result grew 2.5% with regard to 2Q11's. This was attributable to an increase in income from commissions that offset a slight increase in operating expenses, which was due to higher insurance premiums for insurance for disability, survivors and burial expenses, as well as an increase in income tax provision.

At the end of 3Q11, PRIMA's funds under management represented 31.3% of the total managed by the private pension system (PPS). PRIMA captured US\$ 170.4 million in new contributions during this period, which represents 32.4% of the total contributions reported in the PPS. These results are proof that PRIMA continues to grow along with the market while maintaining a firm lead.

PRIMA's performance in accumulated terms was particularly noteworthy this quarter, posting net income for US\$23.5 million for the past three quarters. This figure represents 34.5% growth over the US\$ 17.5 million reported in the first three quarters of last year.

| Quarterly main indicators and market share | PRIMA 3Q11 | System 3Q11 | Part. % 3Q11 | PRIMA 2Q11 | System 2Q11 | Part. % 2Q11 |
|--|---------------|----------------|-----------------|---------------|----------------|-----------------|
| Affiliates | 1,183,087 | 4,852,951 | 24.4 % | 1,162,141 | 4,777,777 | 24.3 % |
| New affiliations (1) | 23,256 | 82,169 | 28.3 % | 19,888 | 74,265 | 26.8 % |
| Funds under management US\$ million | 8,797 | 28,113 | 31.3 % | 9,289 | 29,556 | 31.4 % |
| Collections US\$ million (1) | 170 | 525 | 32.4 % | 166 | 510 | 32.6 % |
| Voluntary contributions US\$ million | 85 | 201 | 42.3 % | 93 | 217 | 42.7 % |
| RAM US\$ million (2) | 505 | 1,562 | 32.3 % | 496 | 1,514 | 32.8 % |

Source: Superintendencia de Banca, Seguros y AFP

(1) Accumulated to the Quarter.

(2) PRIMA AFP estimates: average of aggregated income during the last 4 months excluding special collections and voluntary contribution fees.

Commercial Results

New affiliate captures rose in 3Q11. The system incorporated a total of 82,169 affiliates, which represented 10.6% growth with regard to the previous quarter. In 3Q11, PRIMA captured 23,256 new affiliates, which indicates an increase of 16.9% QoQ.

If we look at growth in volume in PRIMA's new affiliates and transfers, both figures exceed 12.4% QoQ. This growth was primarily attributable to an increase in the number of new affiliates. It is important to point out that in this quarter both PPS and PRIMA reported an increase in new affiliations and a decline in transfers.

The trend seen in previous quarters with regard to the RAM level (monthly insurable remuneration) continued in 3Q11. In this context, PRIMA posted a market share of 32.3% in the PPS at period-end.

At the end of the month of September 2011, PRIMA's funds under management totaled US\$ 8,797 million, which represents 31.3% of the total funds managed by the PPS.

It is important to stress that PRIMA has maintained market leadership in terms of both RAM and funds under management.

Investments

Uncertainty and volatility continued to affect markets worldwide in the third quarter. This contributed to increasing investors' wariness in an international context in which economic recovery remains fragile. It is also important to point out that there are lingering risks that may affect market performance, including the European fiscal crisis, the US economy's over indebtedness, a deceleration in its growth and employment indicators as well as expectations of an economic deceleration in China.

On the local scene, the business sector's expectations in terms of new projects and investments have improved as concerns about political uncertainty have somewhat abated. This sector remains confident that the markets will gradually recover given that Peru's economic indicators are good.

This scenario adversely affected fund profitability of pension funds managed by PRIMA. The 12-month profitability managed by PRIMA (September 2011 / September 2010) was 6.3%, 3.0% and -0.7% for funds 1, 2 and 3, respectively. With these results, PRIMA leads the market in terms of profitability in fund 2 and is in second and fourth place with regard to funds 1 and 2 respectively. The value of PRIMA's funds under management totaled US\$ 8,797 million at the end of September 2011, which represents a 5.3% decline QoQ. This deterioration was attributable to a decrease in the portfolio's profitability. It is important to emphasize that this evolution has been system-wide given that the funds managed by the PPS fell 5.0% QoQ.

If we extend the period of analysis to 5 years (September 2011 / September 2006), PRIMA'S fund 2, which represents 66.3% of its total portfolio under management, achieved a nominal annualized yield of 10.4% while PPS's average was 9.7%. It is important to emphasize that PRIMA led the system for portfolio profitability during the aforementioned period.

An overview of the figures covering the period extending from the creation of PPS to date (September 2011 / September 1993) indicates that the annualized profitability of the funds managed by the AFP has been 13.8% in nominal terms and 8.4% in real terms.

The following table shows the structure of the funds managed by PRIMA at the end of the third quarter of 2011:

| Funds under management as of September 2011 | Sep 11 | Share % | Jun 11 | Share % |
|---|--------|---------|--------|---------|
| Fund 1 | 788 | 9.0 % | 769 | 8.3 % |
| Fund 2 | 5,834 | 66.3 % | 6,094 | 65.6 % |
| Fund 3 | 2,175 | 24.7 % | 2,427 | 26.1 % |
| Total US\$ millon | 8,797 | 100 % | 9,289 | 100 % |

Source: Superintendencia de Banca, Seguros y AFP

Financial results

Income

During the third quarter of 2011, PRIMA obtained income from commissions of US\$ 26.5 million, which represents growth of 2.0% QoQ and 21.7% YoY. This increase was attributable to the fact that we have been able to strengthen our income base due to growth in the Peruvian economy and a concerted effort to capture new affiliates.

PRIMA's RAM, which indicates aggregate salaries of system affiliates and represents each company's income, continued an upward trend in the third quarter and totaled US\$ 504.9 million. This figure represents 1.8% growth QoQ.

| | | | |
|--|-------------------|--------------------|---------|
| Estimate of base to calculate earnings US\$ million | PRIMA Sep 2011 | System Sep 2011 | Share % |
| Income (1) | 8.8 | 29.6 | 29.9 % |
| Administrative fees (2) | 1.75 % | 1.92 % | n.a. |
| RAM base (3) | 505 | 1,562 | 32.3 % |

PRIMA AFP estimates. In accordance to local public information, (CONASEV)

(1) Average income from the last four months, excluding special collections and voluntary contribution fees.

(2) System administrative fee: simple average

(3) RAM: average of aggregated income during the last 4 months excluding special collections and voluntary contributions fees.

Expenses

In the third quarter operating expenses totaled \$ 11.7 million, which represented growth of 2.3% QoQ. This increase was due to higher premiums for insurance for disability, survivors and burial expenses in the affiliate portfolio.

Recurrent operating expenses remained at levels similar to those seen in the previous quarter.

Operating income totaled US\$ 12.5 million in 3Q11, which represented an increase of 2.5% QoQ. However, expenses related to stock options (in other expenses) and higher taxes associated to earnings on legal reserves which are not recorded as income but are taxable in local accounting resulted in higher deductions and therefore lower net earnings for the Q reaching US\$ 7.6 million. This represented a 2.7% decline with regard to 2Q11's results.

At the end of September 2011, PRIMA reported an asset level of US\$ 264.1 million, net shareholder's equity of US\$ 176.6 million and liabilities for a total of US\$ 87.6 million.

The table below provides a summary of the financial results:

| Main financial indicators (US\$ thousand) (1) | Quarter | | | Change % | | Year ended | | Change % | |
|--|-----------|-----------|----------|-----------|----------|------------|----------|-----------------|--|
| | 3Q11 | 2Q11 | 3Q10 | QoQ | YoY | Sep 11 | Sep 10 | Sep 11 / Sep 10 | |
| Income from commissions | 26,549 | 26,019 | 21,812 | 2.0 % | 21.7 % | 76,551 | 63,249 | 21.0 % | |
| Administrative and sale expenses | (11,666) | (11,407) | (9,516) | 2.3 % | 22.6 % | (33,115) | (27,327) | 21.2 % | |
| Depreciation and amortization | (2,317) | (2,352) | (2,443) | -1.5 % | -5.1 % | (7,068) | (7,375) | -4.2 % | |
| Net operating income | 12,565 | 12,260 | 9,853 | 2.5 % | 27.5 % | 36,367 | 28,548 | 27.4 % | |
| Other income and expenses, net | (355) | 8 | (298) | -4352.8 % | 19.3 % | (904) | (1,663) | -45.7 % | |
| Employee's profit sharing (2) | - | - | (563) | 0.0 % | -100.0 % | - | (563) | -100.0 % | |
| Income taxes | (4,544) | (4,297) | (3,208) | 5.7 % | 41.6 % | (11,719) | (8,440) | 38.8 % | |
| Net income before translation results | 7,666 | 7,971 | 5,784 | -3.8 % | 32.5 % | 23,745 | 17,882 | 32.8 % | |
| Translations results and deferred liabilities | (48) | (141) | (88) | -65.7 % | -45.2 % | (202) | (383) | -47.4 % | |
| Net income | 7,618 | 7,830 | 5,696 | -2.7 % | 33.7 % | 23,543 | 17,499 | 34.5 % | |
| Total assets | 264,139 | 260,334 | 260,186 | 1.5 % | 1.5 % | | | | |

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|--------------------------|---------|---------|---------|------|---|------|---|
| Total liabilities | 87,576 | 87,698 | 91,002 | -0.1 | % | -3.8 | % |
| Net shareholders' equity | 176,563 | 172,637 | 169,184 | 2.3 | % | 4.4 | % |

(1) IFRS

(2) Due to changes in accounting standards, as of 2011 employee profit sharing is included in administrative and sales expenses.

VIII. Economic Outlook

Economic Activity

After expanding 7.7% in the first half of the year, growth has slowed less than expected despite the fact that the source of uncertainty, political upheaval, has been replaced by concerns about the international context. In this context, annual growth in 3Q11 was close to 7.0%. This appears to reflect an increase in private demand after the new administration gave signs that it would moderate its initial position.

The surprising growth seen in July and August was due to the evolution of the primarily sectors and fishing in particular, which grew more than 75% in both months. This generated positive effects on primary manufacturing and commerce sectors. Nevertheless, figures for August also indicated a rebound in the construction sector, which could indicate that growth may be back on track after a period of instability on the local scene. This more than likely also drove an increase in non-primary manufacturing, which is closely linked to construction activity.

In this context, internal demand should continue to be the main driver of growth due to the evolution of both consumption and investment (despite a considerable accumulation of inventories in the second quarter). Given the fact that economic activity is highly sensitive to the evolution of private investment, growth in coming quarters will depend heavily on the speed with which private investment recovers. As such, although the economy may continue an upward trend in coming quarters, a foreseeable deterioration in the international scenario will more than likely generate significant risks of a downward revision of the projections posted for 2012.

Gross Domestic Product and Internal Demand (Annualized percentage variation)

External Sector

In August, the trade balance totaled US\$ 1,075 MM, which was significantly higher than the US\$ 406 MM reported in the same month in 2010. This result was due to the fact that exports grew more than imports. Annual growth for the former was 52.7% due to a 54.1% increase in traditional exports (primarily in mining and hydrocarbons). Imports, on the other hand, grew 35.1% due to growth in raw material imports (44.9%) and consumer goods imports (29.5%). As such, the accumulated trade balance at the end of August was US\$ 6,095 MM, topping the US\$ 4,022 MM reported at the same time last year.

An increase in prices rather than volume (26.4% versus 20.9% respectively) drove an increase in exports, which was in line with a context of high international prices for our primary export products (fundamentally minerals). The sources for growth in imports, on the other hand, are less concentrated and reflect similar contributions in terms of prices and volume (16.4% and 16.1% respectively). Particularly noteworthy in this case were growth rates in imports for non-durable consumer goods (20.0%), which was the highest in seven months and topped the average reported in January-July 2011(18.5%). This reflects dynamic internal demand due to an improvement in the private sector's expectations.

As of October 11, net international reserves (NIR) totaled US\$\$ 48,024 MM, which is lower by US\$\$ 44 MM to the figure reported at the end of September. The decline in NIR reported on this day was due primarily to a US\$ 273 MM reduction in the financial system's deposits and net sales of foreign currency at the trading desk for US\$ 38 MM. This situation was, however, attenuated by higher public sector deposits and an increase in the valuation of investments (US\$ 31 MM and US\$ 237 MM respectively).

Exports and Imports
(3 month moving average annual % var.)

Prices and Exchange Rate

Accumulated inflation at the end of September and the inflation corresponding to the last twelve months were 3.7%. Recent price evolution makes it unlikely that the Central Bank's inflation goal will be met. This, however, will be a temporary situation given that inflation is expected to situate around 2.0% at the end of 2012. The increase in prices reported in 2011 is primarily a reflection of supply conditions, which post higher external prices for food and crude oil, both of which are expected to fall in coming months. Although some sectors linked to demand show slight price increases, their annual variation falls below 3%.

This upward trend in inflation, although temporary and linked to supply conditions in a context in which economic activity remains more dynamic than expected, suggests that the expansive monetary policy will be executed later than planned despite the fact that the Central Bank has announced that implementation will begin in the next few months. In countries such as Brazil, a decline in the SELIC rate has been implemented as a preventive measure to combat a probable deterioration in the global economy.

In the last few months, the Nuevo Sol has become increasingly volatile due to greater uncertainty regarding the global economy's evolution. As such, after having reached S/. 2.7775 on Oct. 04, the exchange rate fell to situate at approximately S/. 2.72 since October 12. Given that the international crisis remains in play, new episodes of exchange rate volatility are expected in reaction to news of and expectations regarding the evolution of the global economy. Nevertheless, in the mid-term, once international economic conditions normalize, the fundamentals indicate that the Nuevo Sol will once again assume an appreciatory trend.

Consumer Price Index
(Annual percentage variation)

Exchange Rate
(Nuevos Soles for US\$)

Fiscal Sector

Between January and August the economic result of the Non-Financial Public Sector (SPNF) was S/. 13,631 MM, which contrasts significantly with the accumulated result for the same period in 2010 (S/. 4,722 MM). This is due to the fact that while current income grew 14.7% this year, expenses increased significantly less. In this context, current spending increased 6.9% while capital spending contracted 17.9%. Moreover, despite recovery in spending at the local and regional government level, total spending fell was once again in August due the change in central government administration.

In terms of income, the largest increase thus far this year (27.4%) corresponds to income tax for natural persons (27.8%), which reflects the evolution of employment and a gradual increase in formalization. Company income tax also grew (26.1%) given that growth went beyond being steady to show a surprising upward trend. Additionally, higher average prices for export minerals drove income from tax regularization (31.7% thus far this year).

Accumulated growth for the added-value tax was 12.1%, which falls below income's average pace, due to a decrease in the applicable rate from 17% to 16% (plus 2% of the Municipal Promotion Tax) as of March 01 in accordance with Law 29666. Nevertheless, it is important to point out that this tax's annual growth rate behaved atypically in May and June of this year (when it grew 25% and 15% respectively compared to the 8% that had been reported since March) due to strong growth in imports in a context of high political uncertainty. On the contrary, accumulated collections for other taxes such as the excise tax on fuel, customs tariffs and ITF show contractions that are attributable to reductions in applied rates throughout the year.

The accumulated surplus at the end of August is equivalent to 2.8% of GDP, which was primarily due to the fact that non-financial spending was stagnant. Nevertheless, differentiated behaviors have been observed for general government components given that national government spending has grown 9.2% while regional and local government spending contracted 5.3% and 23.0% respectively. Low spending in a context in which the risk of an external crisis has increased led the Ministry of Economy to expand credit lines to increase spending by S/. 890 MM and plans are in the works to add another S/. 1,700 MM. The crisis of 2008-09 showed that inertia in public spending is difficult to overcome. This makes it even more important to stimulate spending to offset an eventual adverse scenario despite the fact that fiscal consolidation should be sought in the mid-term.

Tax Income of the Central Government
(Annualized in Nuevos Soles billions)

Financial System

At the end of August, loans from authorized financial institutions to capture deposits grew 22.6%, which is the highest rate recorded since May 2009 and represents the sixth consecutive month that the increases posted have exceeded 20%. All loan types had evolved favorably by the end of August. Mortgage loans performed particularly well (+27.6% with regard to August 2010) followed by business loans (+22.3%). In terms of currencies, soles-denominated loans were more dynamic in the consumer loan (+21.4%) and mortgage (+35.1%) segments while dollar-denominated loans were more prevalent in the business loan portfolio (+28.8%).

In line with the pause in monetary policy that the BCR has taken since June, market rates have remained relatively stable. As such, the TIPMN was 2.55% in September after situating at 2.48% in June. The TAMN for the same period increased from 18.58% to 18.72%. Local rates in dollars have also risen, although moderately, during 3Q11. In this context, the TAMEX went from 7.84% in June to 7.98% in September while the TIPMEX rose from 0.65% to 0.71% during the same period.

Main Economic Indicators

| | 2009 Year | IQ | IIQ | 2010 IIIQ | IVQ | Year | 2011 IQ | IIQ |
|--|--------------|--------|--------|--------------|--------|---------|------------|--------|
| GDP (US\$ MM) | 127,153 | 35,272 | 39,078 | 38,545 | 41,024 | 153,919 | 40,962 | 44,491 |
| Real GDP (var. %) | 0.9 | 6.2 | 10.0 | 9.6 | 9.2 | 8.8 | 8.7 | 6.7 |
| GDP per-cápita (US\$) | 4,365 | 4,739 | 5,204 | 5,087 | 5,366 | 5,099 | 5,310 | 5,716 |
| Domestic demand (var. %) | -2.9 | 8.5 | 14.2 | 15.2 | 13.2 | 12.8 | 10.5 | 8.2 |
| Consumption (var. %) | 2.4 | 5.4 | 5.8 | 6.2 | 6.5 | 6.0 | 6.4 | 6.4 |
| Private Investment (var. %) | -8.6 | 12.7 | 29.5 | 27.5 | 23.2 | 23.2 | 12.3 | 4.8 |
| CPI (annual change, %) | 0.3 | 0.8 | 1.6 | 2.4 | 2.1 | 2.1 | 2.4 | 3.1 |
| Exchange rate, eop (S/. per US\$) | 2.89 | 2.84 | 2.84 | 2.79 | 2.82 | 2.82 | 2.78 | 2.76 |
| Devaluation (annual change, %) | -8.0 | -10.2 | -5.6 | -3.2 | -2.4 | -2.4 | -2.1 | -2.7 |
| Exchange rate, average (S/. per US\$) | 3.01 | 2.85 | 2.84 | 2.81 | 2.80 | 2.83 | 2.78 | 2.78 |
| Non-Financial Public Sector (% of GDP) | -1.9 | 3.0 | 2.1 | -1.1 | -5.6 | -0.5 | 5.8 | 5.5 |
| Central government current revenues (% of GDP) | 15.9 | 18.1 | 18.0 | 16.6 | 16.2 | 17.2 | 18.9 | 19.5 |
| Tax Income (% of GDP) | 13.8 | 15.4 | 15.6 | 14.3 | 14.1 | 14.8 | 16.3 | 16.5 |
| Non Tax Income (% of GDP) | 2.1 | 2.7 | 2.4 | 2.3 | 2.1 | 2.4 | 2.6 | 3.0 |
| Current expenditures (% of GDP) | 12.7 | 11.3 | 10.3 | 13.3 | 12.6 | 11.9 | 11.0 | 12.5 |
| Capital expenditures (% of GDP) | 6.1 | 3.9 | 5.9 | 6.4 | 9.2 | 6.4 | 2.7 | 4.6 |
| Trade Balance (US\$ MM) | 5,873 | 1,589 | 1,554 | 1,484 | 2,123 | 6,750 | 1,909 | 1,964 |
| Exports (US\$ million) | 26,885 | 7,924 | 8,164 | 9,299 | 10,178 | 35,565 | 10,103 | 11,561 |
| Imports (US\$ million) | 21,011 | 6,336 | 6,610 | 7,815 | 8,054 | 28,815 | 8,195 | 9,597 |
| Current Account Balance (US\$ MM) | 247 | -553 | -342 | -889 | -531 | -2,315 | -700 | -1,290 |
| Current Account Balance (% of GDP) | 0.2 | -1.6 | -0.9 | -2.3 | -1.3 | -1.5 | -1.7 | -2.9 |

Source: BCR, INEI, estimated by BCP.

Company Description:

Credicorp Ltd. (NYSE: BAP) is the leading financial services holding company in Peru. It primarily operates via its four principal Subsidiaries: Banco de Credito del Peru (BCP), Atlantic Security Holding Corporation (ASHC), El Pacífico-Peruano Suiza Compañía de Seguros y Reaseguros (PPS) and Grupo Credito. Credicorp is engaged principally in commercial banking (including trade finance, corporate finance and leasing services), insurance (including commercial property, transportation and marine hull, automobile, life, health and pension fund underwriting insurance) and investment banking (including brokerage services, asset management, trust, custody and securitization services, trading and investment). BCP is the Company's primary subsidiary.

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.

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.

CREDICORP LTD. AND SUBSIDIARIES
CONSOLIDATED BALANCE SHEETS
(In US\$ thousands, IFRS)

| | Sep 11 | As of Jun 11 | Sep 10 | Change % | | |
|--|------------|-----------------|------------|----------|---------|--|
| | | | | QoQ | YoY | |
| ASSETS | | | | | | |
| Cash and due from banks | | | | | | |
| Non-interest bearing | 1,027,480 | 1,523,186 | 961,902 | -32.5 % | 6.8 % | |
| Interest bearing | 4,036,187 | 3,932,210 | 2,906,126 | 2.6 % | 38.9 % | |
| Total cash and due from banks | 5,063,666 | 5,455,396 | 3,868,028 | -7.2 % | 30.9 % | |
| Marketable securities, net | 118,289 | 98,500 | 73,986 | 20.1 % | 59.9 % | |
| Loans | 16,401,270 | 16,198,533 | 13,409,258 | 1.3 % | 22.3 % | |
| Current | 16,148,626 | 15,956,024 | 13,195,983 | 1.2 % | 22.4 % | |
| Past due | 252,644 | 242,509 | 213,275 | 4.2 % | 18.5 % | |
| Less - net provisions for possible loan losses | (483,163) | (470,440) | (411,736) | 2.7 % | 17.3 % | |
| Loans, net | 15,918,107 | 15,728,093 | 12,997,522 | 1.2 % | 22.5 % | |
| Investments securities available for sale | 6,342,142 | 6,218,023 | 7,630,494 | 2.0 % | -16.9 % | |
| Reinsurance assets | 132,289 | 126,341 | 145,945 | 4.7 % | -9.4 % | |
| Premiums and other policyholder receivables | 138,207 | 131,056 | 122,643 | 5.5 % | 12.7 % | |
| Property, plant and equipment, net | 402,401 | 394,343 | 359,687 | 2.0 % | 11.9 % | |
| Due from customers on acceptances | 84,225 | 65,420 | 57,901 | 28.7 % | 45.5 % | |
| Other assets | 1,456,890 | 1,441,108 | 1,343,867 | 1.1 % | 8.4 % | |
| Total assets | 29,656,217 | 29,658,280 | 26,600,072 | 0.0 % | 11.5 % | |
| LIABILITIES AND NET SHAREHOLDERS EQUITY | | | | | | |
| Deposits and Obligations | | | | | | |
| Non-interest bearing | 5,104,702 | 5,313,258 | 4,062,688 | -3.9 % | 25.6 % | |
| Interest bearing | 12,962,189 | 13,227,155 | 12,589,321 | -2.0 % | 3.0 % | |
| Total deposits and Obligations | 18,066,891 | 18,540,412 | 16,652,009 | -2.6 % | 8.5 % | |
| Due to banks and correspondents | 2,246,074 | 2,210,477 | 1,719,880 | 1.6 % | 30.6 % | |
| Acceptances outstanding | 84,225 | 65,420 | 57,901 | 28.7 % | 45.5 % | |
| Reserves for property and casualty claims | 1,116,277 | 1,073,705 | 962,422 | 4.0 % | 16.0 % | |
| Reserve for unearned premiums | 177,926 | 179,712 | 163,362 | -1.0 % | 8.9 % | |
| Reinsurance payable | 59,056 | 55,886 | 65,112 | 5.7 % | -9.3 % | |
| Bonds and subordinated debt | 3,797,410 | 3,547,892 | 3,067,395 | 7.0 % | 23.8 % | |

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| | | | | | | | |
|--|------------|------------|------------|-------|---|-------|---|
| Other liabilities | 955,043 | 961,230 | 992,131 | -0.6 | % | -3.7 | % |
| Minority interest | 60,534 | 57,599 | 230,546 | 5.1 | % | -73.7 | % |
| Total liabilities | 26,563,438 | 26,692,333 | 23,910,758 | -0.5 | % | 11.1 | % |
| Capital stock | 471,912 | 471,912 | 471,912 | 0.0 | % | 0.0 | % |
| Treasury stock | (74,877) | (74,877) | (74,712) | 0.0 | % | 0.2 | % |
| Capital surplus | 111,145 | 112,507 | 119,637 | -1.2 | % | -7.1 | % |
| Reserves | 1,792,921 | 1,792,921 | 1,385,098 | 0.0 | % | 29.4 | % |
| Unrealized gains | 245,918 | 288,631 | 327,666 | -14.8 | % | -24.9 | % |
| Retained earnings | 545,760 | 374,855 | 459,713 | 45.6 | % | 18.7 | % |
| Net shareholders' equity | 3,092,778 | 2,965,948 | 2,689,315 | 4.3 | % | 15.0 | % |
| Total liabilities and net shareholders' equity | 29,656,217 | 29,658,280 | 26,600,072 | 0.0 | % | 11.5 | % |
| Off-balance sheet | 11,008,405 | 11,165,692 | 9,222,042 | -1.4 | % | 19.4 | % |

CREDICORP LTD. AND SUBSIDIARIES
 QUARTERLY INCOME STATEMENT
 (In US\$ thousands, IFRS)

| | 3Q11 | Quarter 2Q11 | 3Q10 | Change % | | Year ended | | Change % |
|---|-----------|-----------------|-----------|----------|---------|------------|------------|-------------|
| | | | | QoQ | YoY | Sep 11 | Sep 10 | YoY |
| Interest income and expense | | | | | | | | |
| Interest and dividend income | 466,134 | 440,977 | 374,572 | 5.7 % | 24.4 % | 1,338,128 | 1,051,410 | 27.3 % |
| Interest expense | (135,660) | (130,516) | (103,134) | 3.9 % | 31.5 % | (387,122) | (275,953) | 40.3 % |
| Net interest income | 330,473 | 310,461 | 271,438 | 6.4 % | 21.7 % | 951,006 | 775,457 | 22.6 % |
| Net provisions for loan losses | | | | | | | | |
| Net provisions for loan losses | (42,676) | (60,259) | (52,303) | -29.2 % | -18.4 % | (144,451) | (126,379) | 14.3 % |
| Non financial income | | | | | | | | |
| Fee income | 151,920 | 151,781 | 134,813 | 0.1 % | 12.7 % | 446,190 | 388,749 | 14.8 % |
| Net gain on foreign exchange transactions | 35,242 | 35,180 | 26,211 | 0.2 % | 34.5 % | 101,762 | 75,262 | 35.2 % |
| Net gain on sales of securities | 13,137 | 6,575 | 27,894 | 99.8 % | -52.9 % | 38,218 | 72,719 | -47.4 % |
| Other | 6,146 | 6,616 | 5,069 | -7.1 % | 21.3 % | 26,202 | 21,619 | 21.2 % |
| Total non financial income, net | 206,445 | 200,152 | 193,987 | 3.1 % | 6.4 % | 612,372 | 558,349 | 9.7 % |
| Insurance premiums and claims | | | | | | | | |
| Net premiums earned | 151,728 | 140,472 | 120,702 | 8.0 % | 25.7 % | 425,205 | 353,307 | 20.3 % |
| Net claims incurred | (21,226) | (17,679) | (10,690) | 20.1 % | 98.5 % | (54,291) | (38,264) | 41.9 % |
| Increase in cost for life and health policies | (81,276) | (69,915) | (65,793) | 16.2 % | 23.5 % | (218,663) | (192,820) | 13.4 % |
| Total other operating income, net | 49,227 | 52,878 | 44,220 | -6.9 % | 11.3 % | 152,250 | 122,224 | 24.6 % |
| Operating expenses | | | | | | | | |

| | | | | | | | | | | | |
|--|-----------|-----------|-----------|--------|---|--------|---|------------|------------|--------|---|
| Salaries and employee benefits | (147,563) | (140,390) | (115,235) | 5.1 | % | 28.1 | % | (423,372) | (339,567) | 24.7 | % |
| Administrative, general and tax expenses | (99,527) | (94,896) | (81,463) | 4.9 | % | 22.2 | % | (283,490) | (239,928) | 18.2 | % |
| Depreciation and amortization | (24,454) | (23,435) | (21,469) | 4.3 | % | 13.9 | % | (71,034) | (62,865) | 13.0 | % |
| Merger expenses | - | - | - | - | | - | | - | - | | |
| Other | (31,423) | (35,798) | (25,115) | -12.2 | % | 25.1 | % | (105,911) | (73,939) | 43.2 | % |
| Total operating expenses | (302,967) | (294,520) | (243,281) | 2.9 | % | 24.5 | % | (883,806) | (716,300) | 23.4 | % |
| Operating income (1) | 240,503 | 208,713 | 214,060 | 15.2 | % | 12.4 | % | 687,371 | 613,350 | 12.1 | % |
| Translation result | (7,213) | 12,638 | 14,467 | -157.1 | % | -149.9 | % | 6,448 | 31,202 | -79.3 | % |
| Employees' profit sharing (2) | - | - | (8,039) | - | | -100.0 | % | - | (22,132) | -100.0 | % |
| Income taxes | (58,646) | (43,165) | (54,902) | 35.9 | % | 6.8 | % | (162,487) | (151,322) | 7.4 | % |
| Net income | 174,645 | 178,185 | 165,586 | -2.0 | % | 5.5 | % | 531,332 | 471,098 | 12.8 | % |
| Minority interest | 3,744 | 4,019 | 9,360 | -6.8 | % | -60.0 | % | 11,241 | 29,078 | -61.3 | % |
| Net income attributed to Credicorp | 170,900 | 174,166 | 156,226 | -1.9 | % | 9.4 | % | 520,092 | 442,020 | 17.7 | % |

(1) Income before translation results, employees' profit shares and income taxes.

(2) Employees' profit sharing is registered in Salaries and Employees Benefits since 1Q11 due to local regulator's decision.

CREDICORP LTD. AND SUBSIDIARIES
SELECTED FINANCIAL INDICATORS

| | 3Q11 | Quarter 2Q11 | | 3Q10 | | Year ended Sep 11 | | Sep 10 | |
|--|-----------|-----------------|-----------|-----------|-----------|----------------------|--|--------|--|
| Profitability | | | | | | | | | |
| Net income per common share (US\$ per share)(1) | 2.14 | 2.18 | 1.96 | 6.52 | 5.54 | | | | |
| Net interest margin on interest earning assets (2) | 5.0 | % 4.7 | % 4.8 | % 4.9 | % 5.1 | | | | |
| Return on average total assets (2)(3) | 2.3 | % 2.4 | % 2.5 | % 2.4 | % 2.5 | | | | |
| Return on average shareholders' equity (2)(3) | 22.6 | % 24.2 | % 24.4 | % 24.2 | % 24.2 | | | | |
| No. of outstanding shares (millions)(4) | 79.76 | 79.76 | 79.76 | 79.76 | 79.76 | | | | |
| Quality of loan portfolio | | | | | | | | | |
| Past due loans as a percentage of total loans | 1.54 | % 1.50 | % 1.59 | % 1.54 | % 1.59 | | | | |
| Reserves for loan losses as a percentage of total past due loans | 191.2 | % 194.0 | % 193.1 | % 191.2 | % 193.1 | | | | |
| Reserves for loan losses as a percentage of total loans | 2.9 | % 2.9 | % 3.1 | % 2.9 | % 3.1 | | | | |
| Operating efficiency | | | | | | | | | |
| Oper. expenses as a percent. of total income (5) | 40.6 | % 40.6 | % 39.4 | % 40.4 | % 40.3 | | | | |
| Oper. expenses as a percent. of av. tot. assets(2)(3)(5) | 3.7 | % 3.5 | % 3.5 | % 3.5 | % 3.6 | | | | |
| Average balances (millions of US\$) (3) | | | | | | | | | |
| Interest earning assets | 26,425.00 | 26,200.44 | 22,400.67 | 25,658.63 | 20,468.68 | | | | |
| Total assets | 29,657.25 | 29,496.93 | 25,214.79 | 29,265.81 | 23,984.79 | | | | |
| Net shareholder's equity | 3,029.36 | 2,883.27 | 2,561.19 | 2,933.27 | 2,430.95 | | | | |

(1) Based on Net Income attributed to BAP. Number of shares outstanding of 79.8 million in all periods.

(2) Ratios are annualized.

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

(4) Net of treasury shares. The total number of shares was of 94.38 million.

(5) Total income includes net interest income, fee income, net gain on foreign exchange transactions and net premiums earned. Operating expenses do not include other expenses.

BANCO DE CREDITO DEL PERU AND SUBSIDIARIES
CONSOLIDATED BALANCE SHEET
(In US\$ thousands, IFRS)

| | Sep 11 | As of Jun 11 | Sep 10 | Change % | | | |
|---|-------------------|-------------------|-------------------|-------------|----------|-------------|----------|
| | | | | QoQ | YoY | | |
| ASSETS | | | | | | | |
| Cash and due from banks | 4,949,039 | 5,296,043 | 3,720,491 | -6.6 | % | 33.0 | % |
| Cash and BCRP | 4,037,584 | 4,819,611 | 3,196,863 | -16.2 | % | 26.3 | % |
| Deposits in other Banks | 902,427 | 467,865 | 523,098 | 92.9 | % | 72.5 | % |
| Interbanks | 7,000 | 6,819 | - | 2.7 | % | 100.0 | % |
| Accrued interest on cash and due from banks | 2,028 | 1,748 | 530 | 16.0 | % | 282.6 | % |
| Marketable securities, net | 118,289 | 98,500 | 73,986 | 20.1 | % | 59.9 | % |
| Loans | 15,998,891 | 15,927,315 | 13,326,601 | 0.4 | % | 20.1 | % |
| Current | 15,748,718 | 15,685,548 | 13,114,103 | 0.4 | % | 20.1 | % |
| Past Due | 250,173 | 241,767 | 212,498 | 3.5 | % | 17.7 | % |
| Less - net provisions for possible loan losses | (482,457) | (469,728) | (410,814) | 2.7 | % | 17.4 | % |
| Loans, net | 15,516,434 | 15,457,587 | 12,915,787 | 0.4 | % | 20.1 | % |
| Investment securities available for sale | 3,979,007 | 3,906,167 | 5,336,436 | 1.9 | % | -25.4 | % |
| Property, plant and equipment, net | 336,440 | 328,851 | 294,873 | 2.3 | % | 14.1 | % |
| Due from customers acceptances | 84,225 | 65,420 | 57,901 | 28.7 | % | 45.5 | % |
| Other assets | 1,127,381 | 1,158,761 | 1,074,535 | -2.7 | % | 4.9 | % |
| Total assets | 26,110,815 | 26,311,329 | 23,474,009 | -0.8 | % | 11.2 | % |
| LIABILITIES AND NET SHAREHOLDERS' EQUITY | | | | | | | |
| Deposits and obligations | 16,967,412 | 17,440,175 | 15,642,366 | -2.7 | % | 8.5 | % |
| Demand deposits | 6,331,507 | 6,451,733 | 5,257,055 | -1.9 | % | 20.4 | % |
| Saving deposits | 4,705,850 | 4,609,125 | 3,953,997 | 2.1 | % | 19.0 | % |
| Time deposits | 4,441,832 | 4,827,161 | 5,267,355 | -8.0 | % | -15.7 | % |
| Severance indemnity deposits (CTS) | 1,440,930 | 1,496,795 | 1,127,933 | -3.7 | % | 27.7 | % |
| Interest payable | 47,293 | 55,361 | 36,026 | -14.6 | % | 31.3 | % |
| Due to banks and correspondents | 3,251,910 | 3,400,461 | 3,181,057 | -4.4 | % | 2.2 | % |
| Bonds and subordinated debt | 2,952,120 | 2,622,932 | 2,004,124 | 12.6 | % | 47.3 | % |
| Acceptances outstanding | 84,225 | 65,420 | 57,901 | 28.7 | % | 45.5 | % |
| Other liabilities | 701,661 | 720,412 | 720,209 | -2.6 | % | -2.6 | % |
| Total liabilities | 23,957,328 | 24,249,400 | 21,605,657 | -1.2 | % | 10.9 | % |

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| | | | | | | | |
|--|------------|------------|------------|-------|---|-------|---|
| Net shareholders' equity | 2,149,132 | 2,057,795 | 1,864,471 | 4.4 | % | 15.3 | % |
| Capital stock | 783,213 | 783,213 | 783,213 | 0.0 | % | 0.0 | % |
| Reserves | 628,987 | 628,987 | 388,309 | 0.0 | % | 62.0 | % |
| Unrealized Gains and Losses | 87,464 | 140,212 | 131,056 | -37.6 | % | -33.3 | % |
| Retained Earnings | 236,540 | 236,418 | 187,143 | 0.1 | % | 26.4 | % |
| Income for the year | 412,928 | 268,965 | 374,750 | 53.5 | % | 10.2 | % |
| Minority interest | 4,355 | 4,134 | 3,881 | 5.3 | % | 12.2 | % |
| Total liabilities and net shareholders' equity | 26,110,815 | 26,311,329 | 23,474,009 | -0.8 | % | 11.2 | % |
| Off-balance sheet | 10,903,399 | 11,062,402 | 9,210,482 | -1.4 | % | 18.4 | % |

BANCO DE CREDITO DEL PERU AND SUBSIDIARIES
 QUARTERLY INCOME STATEMENT
 (In US\$ thousands, IFRS)

| | 3Q11 | Quarter 2Q11 | 3Q10 | Change % | | Year ended | | Change % | |
|---|-----------|-----------------|-----------|----------|----------|------------|-----------|-----------------|--|
| | | | | QoQ | YoY | Sep 11 | Sep 10 | Sep 11 / Sep 10 | |
| Interest income and expense | | | | | | | | | |
| Interest and dividend income | 433,949 | 408,515 | 345,937 | 6.2 % | 25.4 % | 1,239,995 | 963,407 | 28.7 % | |
| Interest expense | (131,486) | (128,198) | (103,663) | 2.6 % | 26.8 % | (379,700) | (273,306) | 38.9 % | |
| Net interest and dividend income | 302,463 | 280,317 | 242,274 | 7.9 % | 24.8 % | 860,295 | 690,101 | 24.7 % | |
| Net provision for loan losses | (42,960) | (60,409) | (52,614) | -28.9 % | -18.3 % | (145,023) | (127,242) | 14.0 % | |
| Non financial income | | | | | | | | | |
| Banking services commissions | 132,509 | 132,207 | 120,839 | 0.2 % | 9.7 % | 386,741 | 341,639 | 13.2 % | |
| Net gain on foreign exchange transactions | 35,281 | 35,335 | 26,354 | -0.2 % | 33.9 % | 101,891 | 75,452 | 35.0 % | |
| Net gain on sales of securities | 12,001 | 552 | 18,987 | 2074.1 % | -36.8 % | 9,918 | 48,875 | -79.7 % | |
| Other | 1,588 | 2,532 | 1,168 | -37.3 % | 36.0 % | 12,374 | 8,764 | 41.2 % | |
| Total non financial income, net | 181,379 | 170,626 | 167,348 | 6.3 % | 8.4 % | 510,924 | 474,730 | 7.6 % | |
| Operating expenses | | | | | | | | | |
| Salaries and employees benefits | (125,764) | (117,713) | (95,404) | 6.8 % | 31.8 % | (357,384) | (284,810) | 25.5 % | |
| Administrative expenses | (84,025) | (79,861) | (67,549) | 5.2 % | 24.4 % | (236,507) | (201,200) | 17.5 % | |
| Depreciation and amortization | (20,304) | (19,235) | (17,392) | 5.6 % | 16.7 % | (58,409) | (50,652) | 15.3 % | |
| Other | (7,089) | (11,320) | (4,406) | -37.4 % | 60.9 % | (30,255) | (16,602) | 82.2 % | |
| Total operating expenses | (237,182) | (228,129) | (184,751) | 4.0 % | 28.4 % | (682,555) | (553,264) | 23.4 % | |
| Operating Income (1) | 203,700 | 162,405 | 172,257 | 25.4 % | 18.3 % | 543,641 | 484,325 | 12.2 % | |
| Translation result | (6,622) | 12,333 | 12,896 | -153.7 % | -151.3 % | 6,961 | 29,548 | -76.4 % | |
| Workers' profit sharing (2) | - | - | (6,699) | 0.0 % | -100.0 % | - | (18,998) | -100.0 % | |

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| | | | | | | | | |
|-------------------|-----------|-----------|-----------|---------|---------|------------|-----------|--------|
| Income taxes | (53,001) | (36,719) | (39,683) | 44.3 % | 33.6 % | (137,182) | (119,584) | 14.7 % |
| Minority interest | (113) | (149) | (151) | -24.2 % | -25.2 % | (491) | (541) | -9.2 % |
| Net income | 143,964 | 137,870 | 138,620 | 4.4 % | 3.9 % | 412,929 | 374,750 | 10.2 % |

(1) Income before translation results, employees' profit shares and income taxes.

(2) Employees' profit sharing is registered in Salaries and Employees Benefits since 1Q11 due to local regulator's decision.

BANCO DE CREDITO DEL PERU AND SUBSIDIARIES
SELECTED FINANCIAL INDICATORS

| | 3Q11 | Quarter 2Q11 | | 3Q10 | | Year Ended Sep 11 | | Sep 10 | | |
|--|----------|-----------------|----------|------|----------|----------------------|----------|--------|----------|---|
| Profitability | | | | | | | | | | |
| Net income per common share (US\$ per share)(1) | 0.056 | | 0.054 | | 0.054 | | 0.161 | | 0.147 | |
| Net interest margin on interest earning assets (2) | 5.1 | % | 4.7 | % | 4.8 | % | 4.8 | % | 4.9 | % |
| Return on average total assets (2)(3) | 2.2 | % | 2.1 | % | 2.5 | % | 2.1 | % | 2.3 | % |
| Return on average shareholders' equity (2)(3) | 27.4 | % | 27.7 | % | 31.3 | % | 27.0 | % | 29.3 | % |
| No. of outstanding shares (million) | 2,557.70 | | 2,557.70 | | 2,557.70 | | 2,557.70 | | 2,557.70 | |
| Quality of loan portfolio | | | | | | | | | | |
| Past due loans as a percentage of total loans | 1.56 | % | 1.52 | % | 1.59 | % | 1.56 | % | 1.59 | % |
| Reserves for loan losses as a percentage of total past due loans | 192.9 | % | 194.3 | % | 193.3 | % | 192.9 | % | 193.3 | % |
| Reserves for loan losses as a percentage of total loans | 3.0 | % | 3.0 | % | 3.1 | % | 3.0 | % | 3.1 | % |
| Operating efficiency | | | | | | | | | | |
| Oper. expenses as a percent. of total income (4) | 48.9 | % | 48.4 | % | 46.3 | % | 48.4 | % | 48.5 | % |
| Oper. expenses as a percent. of av. tot. assets(2)(3)(4) | 3.5 | % | 3.3 | % | 3.3 | % | 3.3 | % | 3.3 | % |
| Capital adequacy | | | | | | | | | | |
| Total Regulatory Capital (US\$ million) | 2,615.3 | | 2,279.7 | | 1,984.8 | | 2,615.3 | | 1,984.8 | |
| Tier I capital | 1,843.9 | | 1,880.5 | | 1,561.0 | | 1,843.9 | | 1,561.0 | |
| BIS ratio (5) | 14.8 | % | 13.5 | % | 13.9 | % | 14.8 | % | 13.9 | % |
| Average balances (US\$ million) (5) | | | | | | | | | | |
| Interest earning assets | 23,973.0 | | 24,111.1 | | 20,147.4 | | 23,969.3 | | 18,942.9 | |
| Total Assets | 26,211.1 | | 26,262.1 | | 22,171.5 | | 26,211.7 | | 21,665.6 | |
| Net shareholders' equity | 2,103.5 | | 1,989.0 | | 1,772.1 | | 2,042.3 | | 1,707.6 | |

(1) Shares outstanding of 2,558 million is used for all periods since shares have been issued only for capitalization of profits and inflation adjustment.

(2) Ratios are annualized.

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

(4) Total income includes net interest income, fee income and net gain on foreign exchange transactions.

Operating expense includes personnel expenses, administrative expenses and depreciation and amortization.

(5) Regulatory Capital / risk-weighted assets. Risk weighted assets include market risk and operation risk.

EL PACIFICO - PERUANO SUIZA and SUBSIDIARIES
(In US\$ thousand)

| | Balance to and for the period Of three months ending of | | | Nine month ended | | Change % | | Sep 11 / Sep 10 | | |
|--------------------------------------|--|-------------------|-------------------|------------------|---------|----------|----------|--------------------|---|---|
| | 30 Sep 11 3Q11 | 30 Jun 11 2Q11 | 30 Sep 10 3Q11 | Sep 11 | Sep 10 | QoQ | YoY | | | |
| Results | | | | | | | | | | |
| Total | | | | | | | | | | |
| Premiums | 223,984 | 197,436 | 202,871 | 615,134 | 521,869 | 13.4 | % 10.4 | % 17.9 | % | % |
| Ceded | | | | | | | | | | |
| Premiums | 33,120 | 24,325 | 37,986 | 78,028 | 81,002 | 36.2 | % -12.8 | % -3.7 | % | % |
| Unearned premium reserves | 34,760 | 28,399 | 40,675 | 99,324 | 76,040 | 22.4 | % -14.5 | % 30.6 | % | % |
| Net earned premiums | 156,103 | 144,712 | 124,210 | 437,782 | 364,827 | 7.9 | % 25.7 | % 20.0 | % | % |
| Direct claims | 110,108 | 95,734 | 79,716 | 291,496 | 251,550 | 15.0 | % 38.1 | % 15.9 | % | % |
| Ceded claims | 7,606 | 8,139 | 3,233 | 18,542 | 20,467 | -6.5 | % 135.3 | % -9.4 | % | % |
| Net claims | 102,502 | 87,595 | 76,483 | 272,954 | 231,083 | 17.0 | % 34.0 | % 18.1 | % | % |
| Direct commissions | 25,565 | 24,029 | 21,709 | 72,298 | 59,757 | 6.4 | % 17.8 | % 21.0 | % | % |
| Commissions received | 3,245 | 2,667 | 3,212 | 8,407 | 8,397 | 21.6 | % 1.0 | % 0.1 | % | % |
| Net commissions | 22,320 | 21,362 | 18,497 | 63,892 | 51,359 | 4.5 | % 20.7 | % 24.4 | % | % |
| Other direct costs * | 10,246 | 11,516 | 9,075 | 32,200 | 19,075 | -11.0 | % 12.9 | % 68.8 | % | % |
| Other underwriting income | 4,098 | 2,969 | 2,531 | 9,674 | 7,397 | 38.0 | % 61.9 | % 30.8 | % | % |
| Other direct costs, net | 6,148 | 8,547 | 6,544 | 22,526 | 11,678 | -28.1 | % -6.0 | % 92.9 | % | % |
| Underwriting result | 25,133 | 27,208 | 22,686 | 78,411 | 70,707 | -7.6 | % 10.8 | % 10.9 | % | % |
| Financial | | | | | | | | | | |
| income | 21,563 | 23,001 | 17,766 | 64,213 | 53,254 | -6.3 | % 21.4 | % 20.6 | % | % |
| Gains on sale of securities | (1,383) | 3,277 | 5,768 | 6,745 | 12,223 | -142.2 | % -124.0 | % -44.8 | % | % |
| Net property and rental income | 1,326 | 1,254 | 1,117 | 3,715 | 3,453 | 5.7 | % 18.6 | % 7.6 | % | % |
| (-) Financial expenses | 418 | 340 | (621) | 1,140 | 1,148 | 22.9 | % -167.4 | % -0.8 | % | % |
| Financial income, net | 21,086 | 27,192 | 25,272 | 73,533 | 67,781 | -22.5 | % -16.6 | % 8.5 | % | % |

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| | | | | | | | | | | | |
|---|-----------|-----------|-----------|-----------|-----------|---------|------|---------|------|---------|---|
| Salaries and benefits * | 16,672 | 16,388 | 15,545 | 50,035 | 41,774 | 1.7 | % | 7.2 | % | 19.8 | % |
| Administrative expenses * | 14,646 | 13,694 | 13,074 | 42,837 | 37,067 | 7.0 | % | 12.0 | % | 15.6 | % |
| Third party services | 7,719 | 6,726 | 6,841 | 21,890 | 17,017 | 14.8 | % | 12.8 | % | 28.6 | % |
| Management expenses | 2,836 | 2,707 | 2,544 | 8,222 | 7,032 | 4.8 | % | 11.5 | % | 16.9 | % |
| Provisions | 1,855 | 2,064 | 1,574 | 5,714 | 5,018 | -10.1 | % | 17.9 | % | 13.9 | % |
| Taxes | 1,448 | 1,259 | 1,384 | 4,413 | 3,960 | 15.0 | % | 4.7 | % | 11.4 | % |
| Other expenses * | 788 | 937 | 732 | 2,599 | 4,040 | -15.9 | % | 7.6 | % | -35.7 | % |
| General expenses | 31,318 | 30,082 | 28,619 | 92,873 | 78,841 | 4.1 | % | 9.4 | % | 17.8 | % |
| Other income | (123) | 81 | 20 | 675 | 574 | -251.6 | % | -722.2 | % | 17.7 | % |
| Translations results | (531) | 2,696 | 1,516 | 2,180 | 3,049 | -119.7 | % | -135.0 | % | -28.5 | % |
| Income tax | 647 | 1,320 | 4,489 | 6,898 | 11,225 | -51.0 | % | -85.6 | % | -38.5 | % |
| Income before minority interest | 13,601 | 25,776 | 16,386 | 55,028 | 51,890 | -47.2 | % | -17.0 | % | 6.0 | % |
| Minority interest | 1,633 | 3,893 | 2,645 | 8,917 | 9,579 | -58.0 | % | -38.3 | % | -6.9 | % |
| Net income | 11,968 | 21,883 | 13,741 | 46,110 | 42,311 | -45.3 | % | -12.9 | % | 9.0 | % |
| Balance (end of period) | | | | | | | | | | | |
| Total assets | 1,928,975 | 1,819,551 | 1,739,047 | 1,928,975 | 1,739,047 | 109,424 | | 189,928 | | 189,928 | |
| Investment on securities and real state (1) | 1,351,557 | 1,290,070 | 1,259,896 | 1,351,557 | 1,259,896 | 61,487 | | 91,661 | | 91,661 | |
| Underwriting reserves | 1,295,668 | 1,253,792 | 1,126,039 | 1,295,668 | 1,126,039 | 41,876 | | 169,629 | | 169,629 | |
| Net equity | 414,815 | 377,003 | 338,320 | 414,815 | 338,320 | 37,812 | | 76,495 | | 76,495 | |
| Ratios | | | | | | | | | | | |
| Ceded | 14.8 | % | 12.3 | % | 18.7 | % | 12.7 | % | 15.5 | % | |
| Gross loss ratio | 49.2 | % | 48.5 | % | 39.3 | % | 47.4 | % | 48.2 | % | |
| Loss ratio | 65.7 | % | 60.5 | % | 61.6 | % | 62.3 | % | 63.3 | % | |
| Acquisition costs / earned premium | 14.3 | % | 14.8 | % | 14.9 | % | 14.6 | % | 14.1 | % | |
| Commissions + technical expenses, net / | 18.2 | % | 20.7 | % | 20.2 | % | 19.7 | % | 17.3 | % | |

| | | | | | | | | |
|--|-------|---|-------|---|------|---|-------|---|
| net earned premiums | | | | | | | | |
| Underwriting results / total premium | 11.2 | % | 13.8 | % | 11.2 | % | 12.7 | % |
| Underwriting results / net earned premiums | 16.1 | % | 18.8 | % | 18.3 | % | 17.9 | % |
| General expenses / net earned premiums | 20.1 | % | 20.8 | % | 23.0 | % | 21.2 | % |
| Net income / total premiums | 5.3 | % | 11.1 | % | 6.8 | % | 7.5 | % |
| Return on equity (2)(3) | 12.7 | % | 28.0 | % | 18.7 | % | 16.8 | % |
| Return on total premiums | 5.3 | % | 11.1 | % | 6.8 | % | 7.5 | % |
| Net equity / total assets | 21.5 | % | 20.7 | % | 19.5 | % | 21.5 | % |
| Increase in technical reserves | 18.2 | % | 16.4 | % | 24.7 | % | 18.5 | % |
| General expenses / assets (2)(3) | 6.9 | % | 7.0 | % | 7.2 | % | 6.7 | % |
| Combined ratio of PPS + PS (4)(5) | 103.2 | % | 102.8 | % | 94.2 | % | 102.1 | % |
| Net claims / net earned premiums | 67.9 | % | 65.1 | % | 58.0 | % | 64.8 | % |
| General expenses and commissions / net earned premiums | 35.3 | % | 37.8 | % | 36.2 | % | 37.3 | % |

* Change in these accounts are due to reclassifications in 3Q10 and 2Q11.

(1) Real State Investment were excluded.

(2) Annualized.

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

(4) Without consolidated adjustments.

(5) PS includes Médica, an additional company which offers medical assistance services.

SIGNATURE

Pursuant to the requirements of the Securities Exchange Act of 1934, the registrant has duly caused this report to be signed on its behalf by the undersigned, thereunto duly authorized.

Date: November 4, 2011

CREDICORP LTD.

By: /s/ Mario Ferrari
Mario Ferrari
Authorized Representative
