



Conference Call
Third Quarter 2010

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

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Credicorp at a glance

Banco de Credito BCP

Atlantic Security Holding Corporation

Pacifico Peruano Suiza

Prima AFP

Overview

Credicorp Structure

Core operating income remains almost flat for 3Q ... though strong and in line with YTD targets...

Strong loan growth in line with economic recovery

- Loan growth of 5.6% QoQ contributes to a robust 25.6% growth for the year.

Accompanied by an improved PDL ratio

- Lower past due loans and portfolio growth led to a drop in the PDL ratio to 1.59% given the healthy economic environment

NII up 5% for 3Q following strong loan growth

- Income generation remains strong leading to a stable NIM of 4.9%

Non financial income 7.7% up QoQ excluding extraordinary gains

- Higher Non financial income due to strong fee income (+4.9% QoQ) and FX activity associated to the good performance of our loan portfolio.

Core operating income however depressed by higher provisions

- Loan loss provisions were increased due to a conservative stance and regulatory changes. Core op. income was down 2.2% and total op income including non-recurrent items down 8.6% , though YTD numbers reveal core operating income 36.7% up.

Other subsidiaries report lower 3Q contributions given non-recurrent elements and seasonality

- Pacifico, Prima and Atlantic show lower 3Q contributions but YTD results show the real performance all up reaching well beyond targets.

Net earnings for 3Q remain strong at US\$ 165.6 million - lower 4.5% for the Q but up 27% for the YTD

- Quarterly performance, despite lower than 2Q, is still robust and contributes to total bottom line results for the YTD which are at the high end of expectations.

Q results depressed by extraordinary items, but YTD puts Credicorp's results on the high end of expectations...

Summary of Results		Quarter			Change %		Year to date		Change %	
		3Q10	2Q10	3Q09	QoQ	YoY	Sep-10	Sep-09		
Profitability	Net Income (US\$ MM)	156.2	161.9	121.7	-3.5%	28.4%	442.0	347.5	27.2%	
	EPS (US\$)	1.96	2.03	1.53	-3.5%	28.4%	5.54	4.36	27.2%	
	Operating Income (US\$ MM)	214.1	234.3	163.4	-8.6%	31.0%	613.4	496.0	23.7%	
	Core Operating Income (US\$ MM)	204.4	208.9	163.4	-2.2%	25.1%	578.4	423.2	36.7%	
	ROAE (%)	24.4%	27.5%	24.0%	-306 bps	+43 bps	24.2%	24.8%	-60 bps	
	ROAA (%)	2.5%	2.7%	2.3%	-26 bps	+14 bps	2.5%	2.2%	+30 bps	
	NIM, avg. assets (%)	4.85%	4.99%	4.72%	-14 bps	+13 bps	5.05%	4.78%	+27 bps	
Balance Sheet										
	Total Assets (US\$ Bn.)	26.6	23.8	20.8	11.6%	28.1%	26.6	20.8	28.1%	
Portfolio Indicators	Loan Portfolio Quality	Total Loan (US\$ Bn.)	13.4	12.7	10.7	5.6%	25.6%	13.4	10.7	25.6%
		PDL (%)	1.59%	1.70%	1.55%	-11 bps	+4 bps	1.59%	1.55%	+4 bps
		Net Provisions (US\$ MM)	-52.3	-30.9	-38.2	69.3%	36.9%	(126.4)	(119.3)	5.9%
	Insurance Indicators	Net Premium Earned (US\$ MM)	120.7	121.6	109.0	-0.7%	10.8%	353.3	309.6	14.1%
		Net Claims incurred (US\$ MM)	-10.7	-14.0	-13.5	-23.6%	-20.9%	(38.3)	(51.3)	-25.4%
Efficiency										
	Efficiency Ratio (%)	39.4%	39.6%	39.8%	-12 bps	-34 bps	40.3%	41.4%	-110 bps	
Capital										
	BIS ratio* (%)	13.9%	13.6%	14.5%	+27 bps	-57 bps	13.9%	14.5%	-57 bps	
	Market Capitalization (US\$ MM)	9,962	7,250	6,083	37.4%	63.8%	9,962	6,083	63.8%	

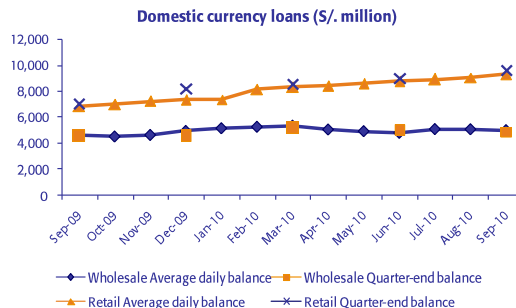
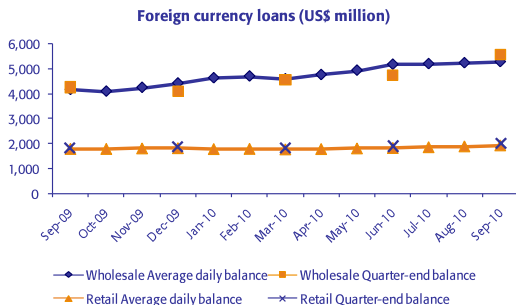
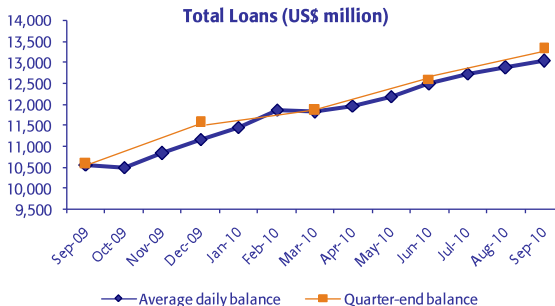
* Figures of BCP

Strong business growth is evident but provisions and other extraordinaries put pressure on Q results...

Summary of Results	Quarter			Change %		Year to date		Change %
	3Q10	2Q10	3Q09	QoQ	YoY	Sep-10	Sep-09	
Net Interest Income	242.3	228.7	197.3	6.0%	22.8%	690.1	592.9	16.4%
Provisions, net	(52.6)	(31.2)	(38.9)	68.7%	35.2%	(127.2)	(120.2)	5.9%
Non interest income	167.3	169.5	129.7	-1.3%	29.0%	474.7	428.5	10.8%
Banking services commissions	120.8	113.6	93.3	6.4%	29.5%	341.6	258.5	32.2%
Operating expenses	(184.8)	(183.2)	(161.1)	0.9%	14.7%	553.3	495.8	11.6%
Total Operating Income	172.3	183.8	126.9	-6.3%	35.7%	484.3	405.5	19.5%
Core Operating Income	162.6	158.5	126.9	2.6%	28.1%	449.3	332.7	35.0%
Non Core Operating Income*	9.6	25.3	-	-62.0%	n.a.	35.0	72.7	-51.9%
Net Income	138.6	134.2	101.5	3.3%	36.6%	374.8	290.0	29.2%

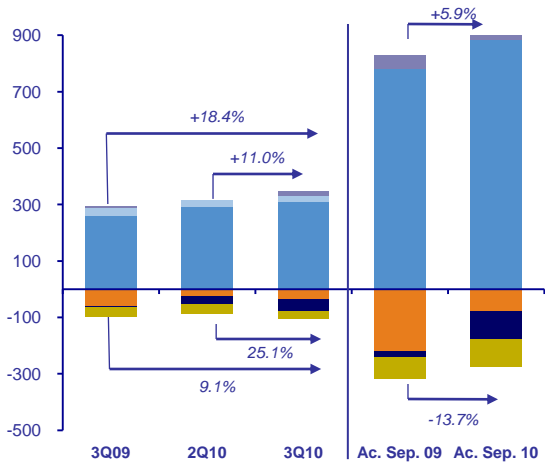
* BCP's figures

BCP's loan growth continues showing the reactivation of investment activity and consumption...



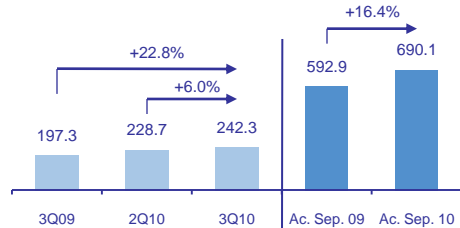
Stronger expense structure and expansion of lower yielding assets put pressure on NIM this Q...

Interest Income & Interest Expense (US\$MM)

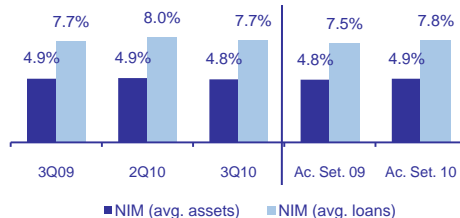


■ Interest on Loans ■ Interest on trading securities ■ Other Interest Income
■ Interest on deposits ■ Interest on borrowed fund ■ Other interest expense

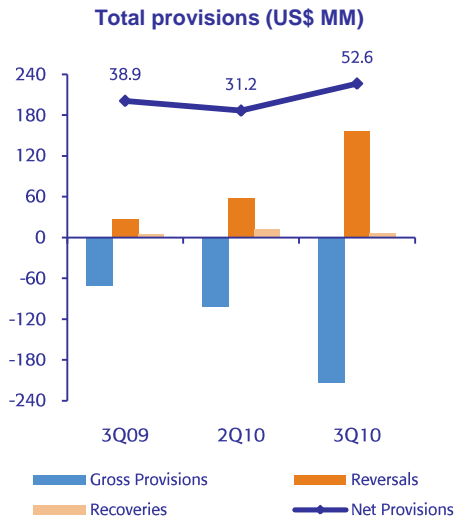
Net Interest Income (US\$ MM)



Net Interest Margin (%)



Despite lower PDLs, net provisions increased substantially following conservative measures...



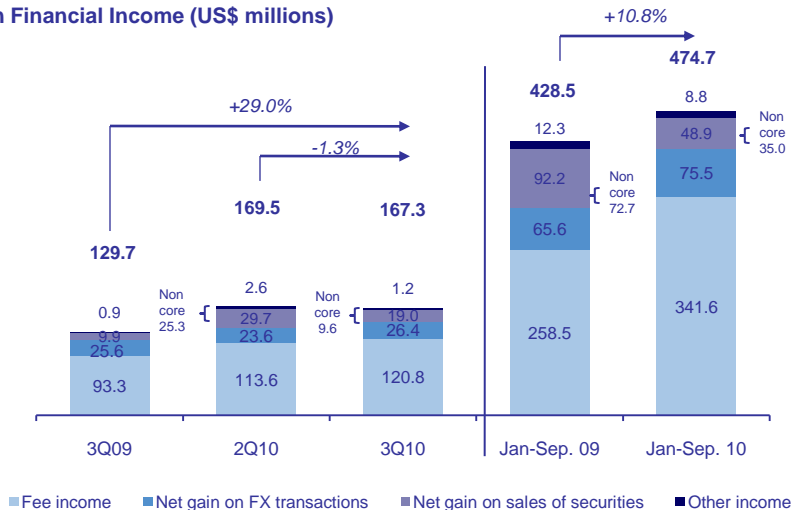
PDL	3Q10	2Q10
PDL (%)	1.59%	1.71%
PDL over 90 days (%)	0.97%	1.19%

PDL & Coverage	3Q10	2Q10	3Q09	QoQ	YoY
Reserve for loan losses (RLL), US\$ MM	410.8	386.1	316.7	6.4%	29.7%
Past due loans (PDL), US\$ MM	212.5	215.1	165.1	-1.2%	28.7%
Coverage (%)	193.3%	179.5%	191.8%	+2.6%	1.5%

Portfolio Class	3Q10	2Q10
Normal	94.6%	94.6%
Potential Problem	2.8%	2.8%
Deficient	0.8%	0.8%
Doubtful	0.9%	0.9%
Loss	0.9%	0.9%
	100%	100%

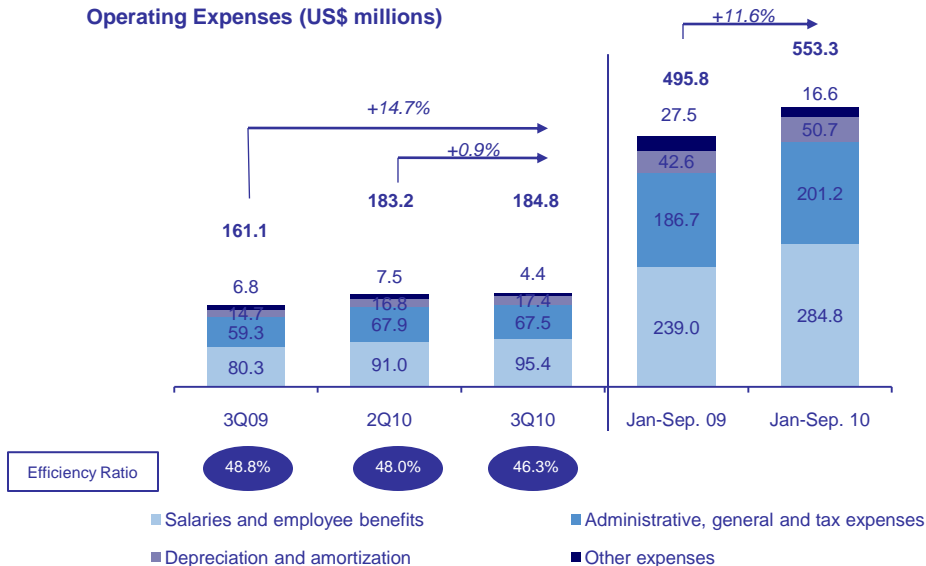
Core non financial income generation is strong, but exceptional gains on securities hide this performance...

Non Financial Income (US\$ millions)



Good control of the cost side is reflected in a significant improvement of the efficiency ratio ...

Operating Expenses (US\$ millions)



BCP Bolivia sets a new lower income level and Edyficar reported strong business expansion...

BCP - Bolivia	Quarter			Change %		Year to date		Change %
	3Q10	2Q10	3Q09	QoQ	YoY	Sep-10	Sep-09	
Contribution to BAP (US\$ thousands)	3,442	3,318	7,086	3.7%	-51.4%	12,370	20,851	-40.7%
ROAE (%)	18.3%	20.0%	30.3%	-1.69%	-12.0%	18.3%	30.3%	-12.0%
Total Assets (US\$ MM)	1,014	966	1,120	5.0%	-9.5%	1,014	1,120	-9.5%
Total Loans (US\$ MM)	571	526	471	8.6%	21.2%	571	471	21.2%
PDL (%)	1.39%	1.54%	2.28%	-16 bps	-90 bps	1.39%	2.28%	-90 bps

Edyficar	Quarter		QoQ	Year to date
	3Q10	2Q10		Sep-10
Contribution to BCP (US\$ thousands)	5,448	5,112	6.6%	17,535
ROAE* (%)	22.8%	22.6%	+15 bps	24.6%
Total Assets (US\$ MM)	376	362	3.9%	376
Total Loans (US\$ MM)	319	289	10.1%	319
PDL (%)	4.2%	4.6%	-41 bps	4.2%

*Net shareholders' equity includes US\$ 50.7 MM of goodwill

ASHC maintains its strong contribution but slightly affected by provisions...

Net Income (US\$ Million)

ASHC	Quarter			Change %		Year to date		Change %
	3Q10	2Q10	3Q09	QoQ	YoY	Sep-10	Sep-09	
Net Interest income	8.7	8.8	7.5	-0.8%	16.9%	26.7	20.0	33.7%
Dividend income	0.2	0.1	0.1	45.4%	15.2%	0.4	0.2	119.7%
Non financial income	2.2	1.9	1.7	12.0%	28.2%	6.1	3.5	74.1%
Core Revenues	11.0	10.8	9.3	1.9%	18.9%	33.2	23.7	40.4%
Net provisions	(1.5)	0.0	(0.9)	100.0%	58.7%	(1.5)	(8.4)	-82.2%
Net gains from sale of securities	3.1	3.7	1.6	-18.0%	92.9%	10.4	3.3	218.9%
Other income	(0.1)	0.1	0.5	-180.6%	-117.3%	0.3	2.1	-86.2%
Operating expenses	(1.9)	(1.9)	(2.0)	2.7%	-5.1%	(5.6)	(5.6)	-0.6%
Net income	10.6	12.8	8.4	-17.3%	25.5%	36.8	15.0	145.5%
Contribution to Credicorp (after consolidation adjustments)	10.6	13.1	8.4	-18.9%	25.6%	37.1	14.9	149.0%

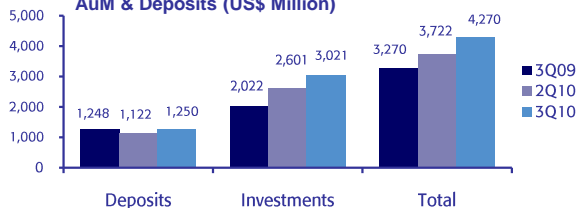
ASHC	3Q10	2Q10	3Q09
Total Assets (US\$ MM)	1,527	1,389	1,508
Net Equity (US\$ MM)	261	243	219
ROE*	16.8%	22.2%	17.0%
BIS Ratio	20.5%	20.8%	18.2%

*Figures of ASB.

ROAE Jan-Sep. 2010 = 32.9%

ROAE Jan-Sep. 2009 = 29.5%

AuM & Deposits (US\$ Million)



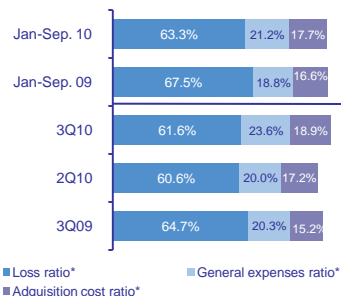
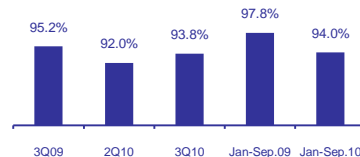
PPS maintains strong performance and executes the acquisition of AIG's stake in its business...

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

	3Q10	2Q10	3Q09	QoQ	Jan-Sep.10	Jan-Sep.09	Change %	
Net Earned Premiums	PPS	51.1	51.1	50.3	-0.1%	147.3	139.6	5.5%
	Life Insurance	35.9	39.8	30.9	-9.7%	112.1	89.2	25.6%
	Health Insurance	37.7	34.8	31.9	8.5%	106.8	91.6	16.6%
	Total PGA group	124.2	125.4	112.7	-1.0%	364.8	320.4	13.9%
Underwriting result	24.2	27.8	22.6	-12.8%	69.1	50.9	35.7%	
Net Earnings	PPS	7.7	8.1	9.6	-5.4%	21.4	17.1	25.3%
	Life Insurance/1	4.3	6.5	4.3	-33.6%	15.6	13.9	12.5%
	Health Insurance	1.8	1.9	-0.5	-6.0%	5.3	1.9	171.5%
	Total PGA group/1	13.7	16.5	13.3	-16.6%	42.3	32.9	28.6%
	Adjustments for consolidation	-3.3	-4.0	-3.2	-16.6%	-10.9	-7.9	37.4%
	Contribution to BAP	10.4	12.5	10.1	-16.6%	31.4	25.0	25.8%

1/ After minority interest

Composition of Combined Ratio**



* With consolidated adjustments (PPS+ Health+Life)

** Without consolidated adjustments (PPS+ Health)

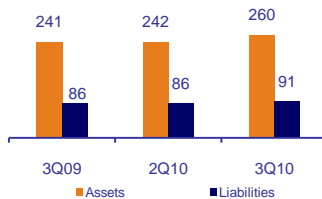
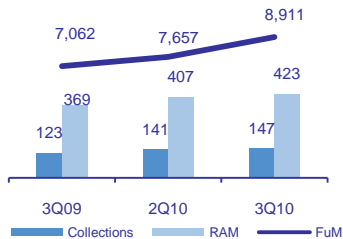
Prima AFP maintains good commercial results and improved operating profits ...

PRIMA AFP Financial Highlights

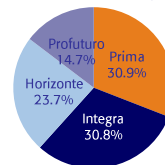
(US\$ thousand)	3Q10	2Q10	3Q09	QoQ	Jan-Sep. 10	Jan-Sep. 09	Var.
Income	21,812	20,943	18,972	4.1%	63,249	58,887	7.4%
Operating Expenses (1)	(11,959)	(11,449)	(11,062)	4.5%	(34,701)	(32,464)	6.9%
Operating Income	9,853	9,494	7,910	3.8%	28,548	26,424	8.0%
Net Income	5,696	5,857	5,664	-2.7%	17,499	16,574	5.6%

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

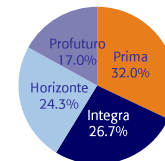
PRIMA AFP (US\$ MM)



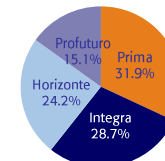
Funds under management (*)



Collections (*)



RAM (**)



(*) Source: SBS. As of September 2010

(**) Prima AFP estimates. As of September 2010

This earnings contributions chart reflects the growing operating results of all subsidiaries...

Earnings Contributions (US\$ MM)

	3Q10	2Q10	3Q09	QoQ	YoY	Jan-Sep. 10	Jan-Sep. 09	Var.
Banco de Credito BCP(1)	135.2	130.8	98.8	3.4%	36.8%	365.2	284.0	28.6%
<i>BCB</i>	3.4	3.3	7.1	3.7%	-51.4%	12.4	20.9	-40.7%
<i>Edyficar</i>	5.3	5.0	-	6.8%	<i>n.a.</i>	17.1	-	<i>n.a.</i>
Atlantic	10.6	13.1	8.4	-18.9%	25.6%	37.1	14.9	149.6%
PPS	10.4	12.5	10.1	-16.6%	3.5%	31.4	25.0	25.8%
Grupo Credito (2)	6.1	6.1	6.9	-0.8%	-11.8%	20.1	21.0	-4.2%
<i>Prima</i>	5.7	5.9	5.7	-2.7%	0.6%	17.5	16.6	5.6%
Credicorp Ltd. (3)	(6.1)	(0.6)	(2.5)	1009.3%	141.2%	(11.9)	2.6	-551.4%
Net Income attributable to Credicorp	156.2	161.9	121.7	-3.5%	28.4%	442.0	347.5	27.2%

(1) Includes Banco de Credito de Bolivia and Edyficar

(2) Includes Grupo Crédito, Servicorp and Prima

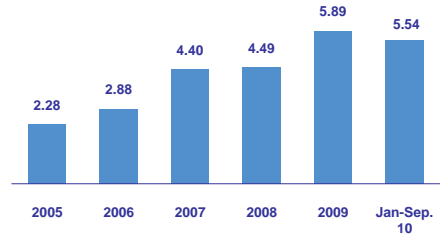
(3) Includes taxes on BCP's and PPS's dividends, and other expenses at the holding company level

Credicorp's market cap close to USD 10 billiona significant achievement...

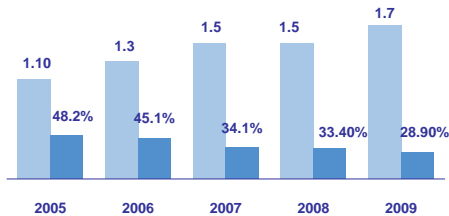
Stock performance price (US\$)



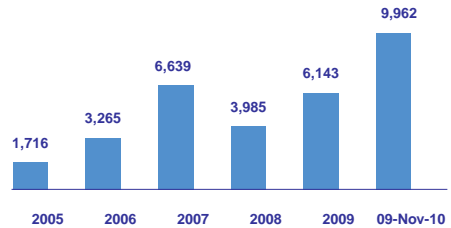
Earnings per Share (US\$)



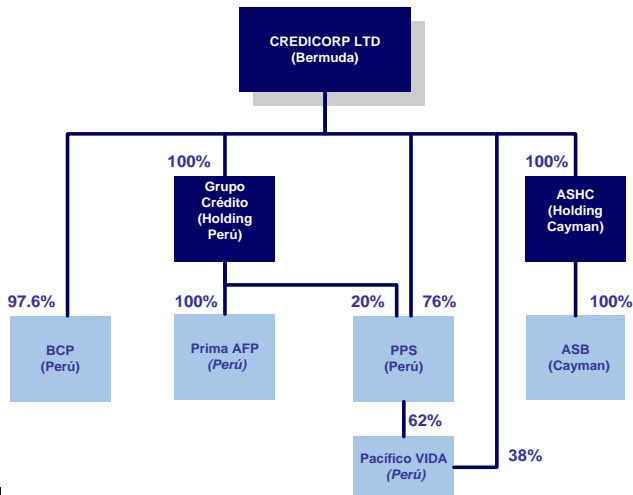
Cash Dividend (US\$) & Dividend payout (%)



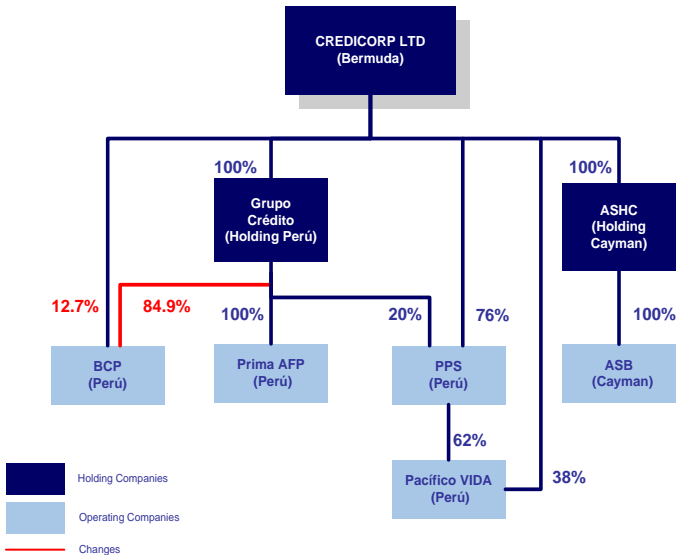
Market Capitalization (US\$ Million)



Current Holding Structure



Proposed Holding Structure



Safe Harbor for Forward-Looking Statements

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