



June 2010



# Agenda

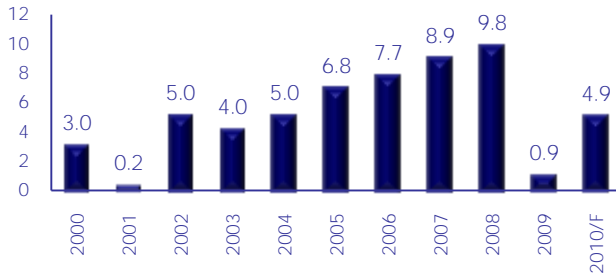
Macroeconomic Environment  
Credicorp  
Summary

# Solid Macroeconomic Environment

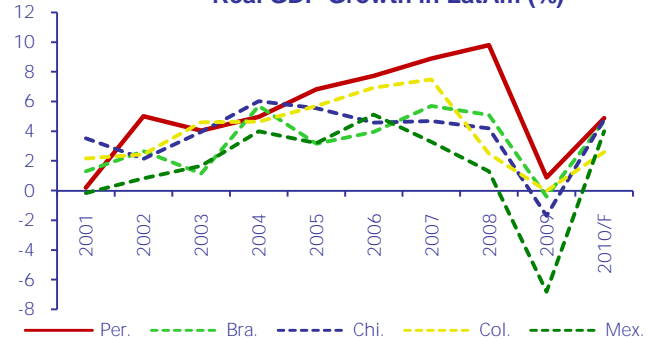


Peruvian GDP growth rate is Latin's American second highest this year, accompanied by solid indicators...

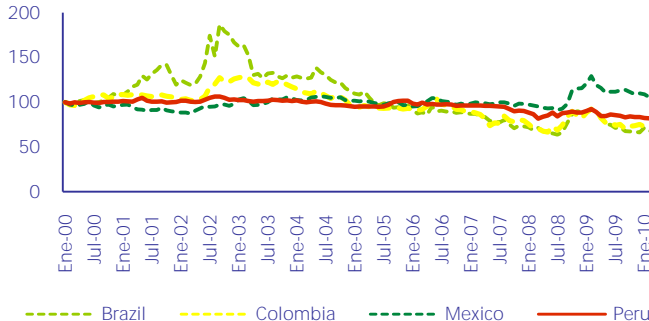
### Peruvian Real GDP Growth (%)



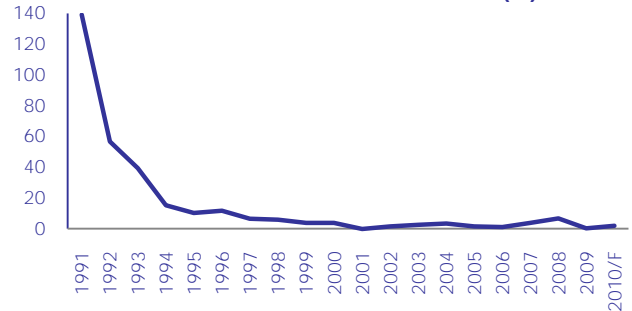
### Real GDP Growth in LatAm (%)



### Real Exchange Rate: LatAm currencies/US\$

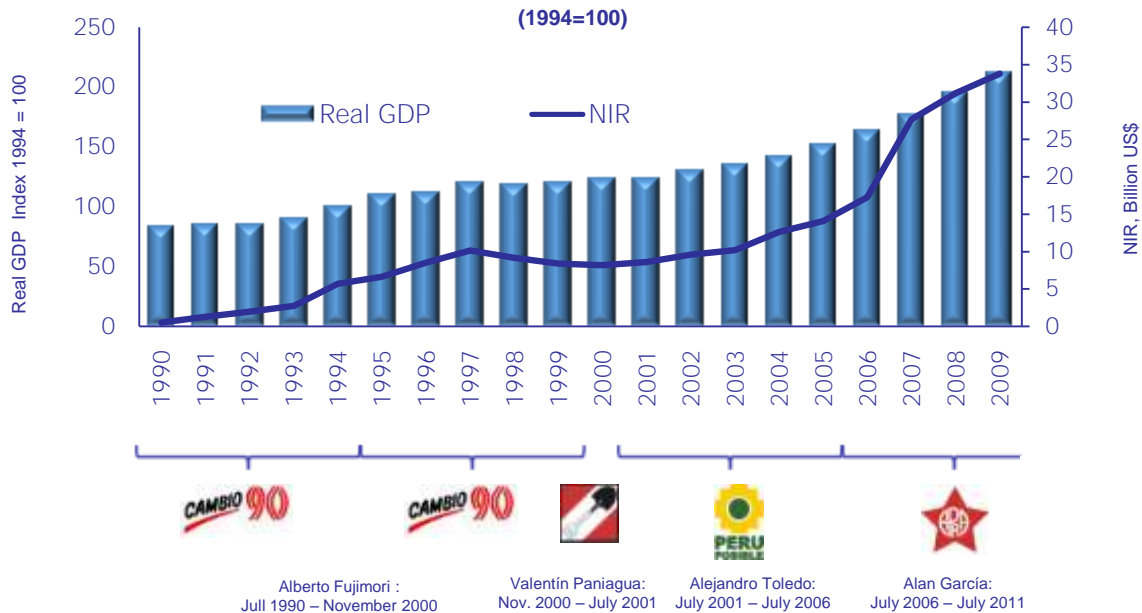


### Peruvian Annual Inflation (%)



Macroeconomic model has been maintained throughout political changes...

**Peruvian GDP Index and Net International Reserves across recent Governments<sup>1,2</sup>**



1. Real GDP growth rate.

2. Mr. Paniagua's Administration was a transitory Government after Alberto Fujimori's renounce

Source: Central Bank

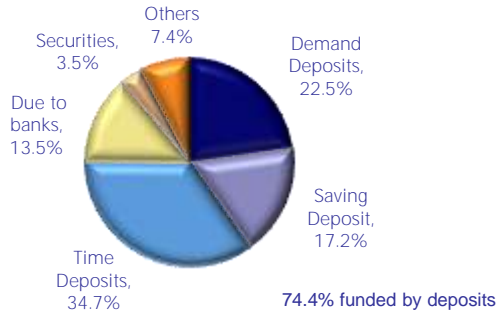
# A strong and healthy banking system ...

...which is expanding with a solid funding structure and maintaining good asset quality...

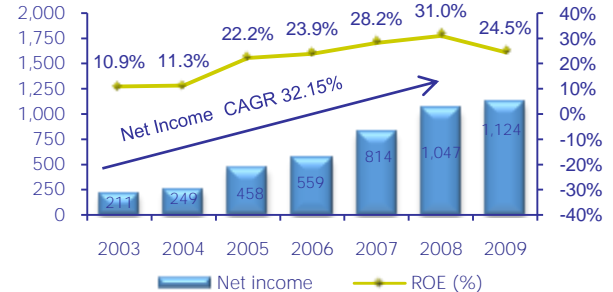
### Performing Loans (US\$ billion)



### Funding Mix (Mar. 10)



### ROE (%) & Net Income (US\$ MM)



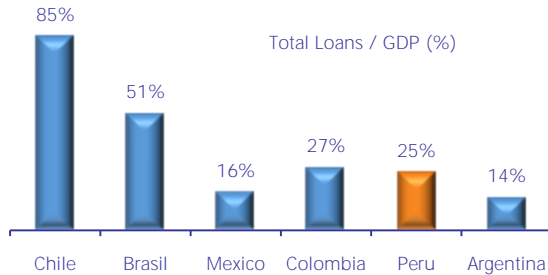
### Non Performing Loans Ratios and Reserves/PDL



... with high growth potential

As Peru has among the lowest banking penetration indicators within the

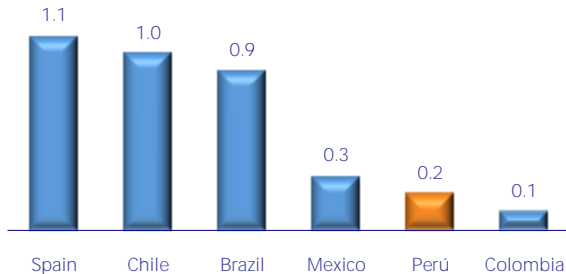
**Banking penetration (1)**



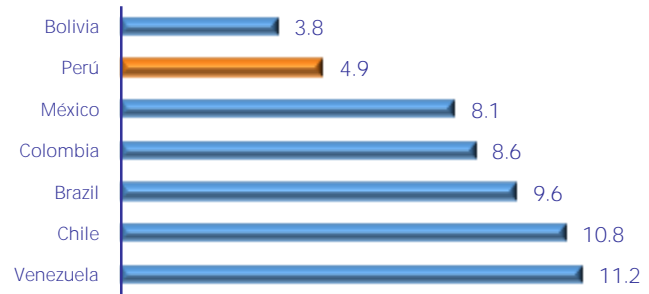
**Retail loan penetration (2)**



**Credit cards per inhabitant**



**Branches per 100,000 inhabitants**



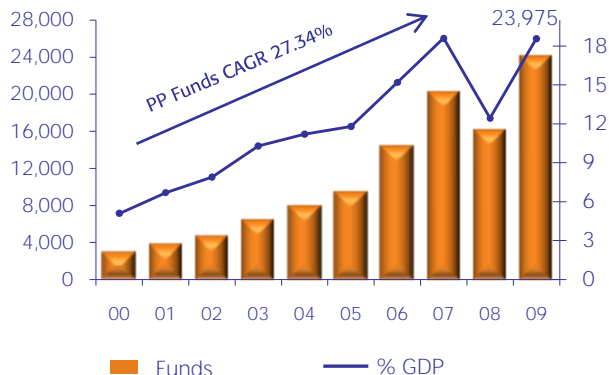
Sources: SBS, FMI, Felaban, Euromonitor y Swiss Re. As of December 2008

(1) As of December 2009

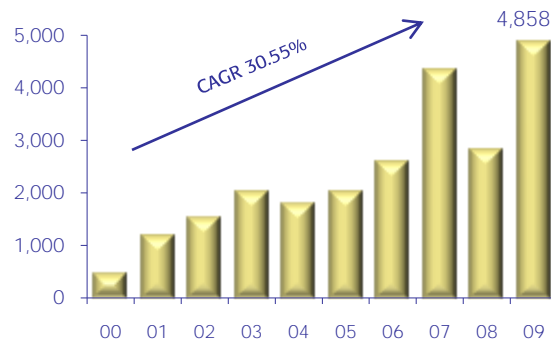
(2) Loans only from banking institutions.

Providing a significant source of financing for the country's economic growth and industrialization...

### Private Pension Funds (US\$ MM)



### Mutual Funds (US\$ MM)



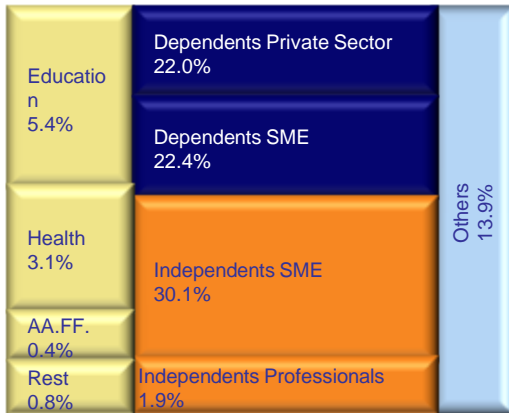
▶ An important disintermediation of the banking system has taken place.

▶ Private Pension funds and Mutual Funds dropped in 2008 and recovered in 2009 as a consequence of global market values, though real growth in 2009 is also evident.

# High growth potential for the pension funds system...

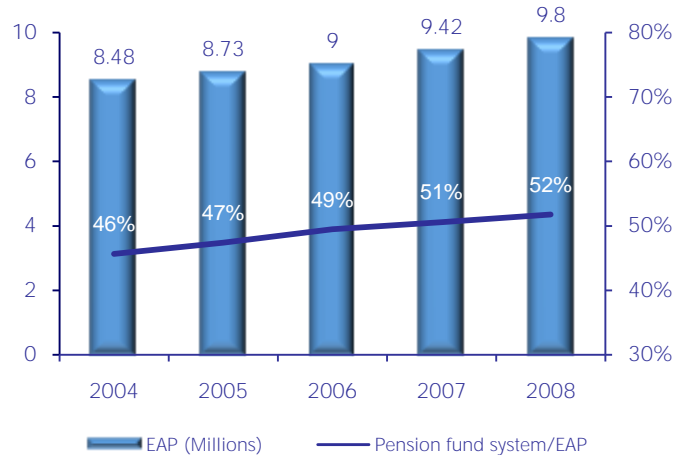
Given the low percentage of the EA Population which already contributes to the pension fund system...

### Distribution of Economically Active Population



Total EAP 2008: 9.8 Millions

### EAP and Pension Fund System



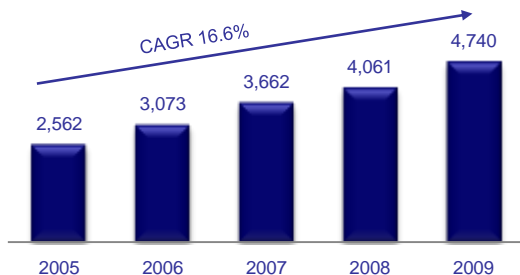
Source: ENAHO 2008, SBS, ONP



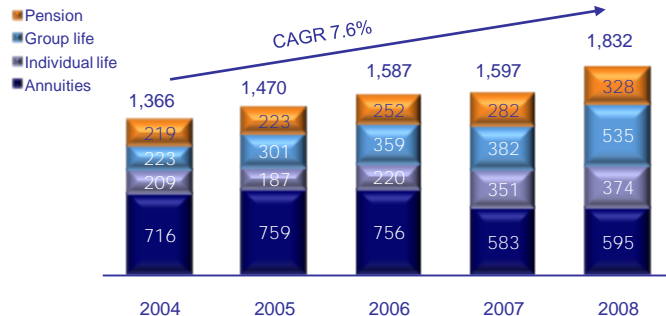
# High growth potential also in the Insurance Sector...

Since market penetration of insurance products is extremely low...

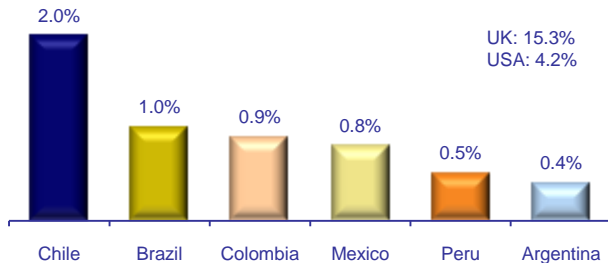
### Total Assets (US\$ MM)



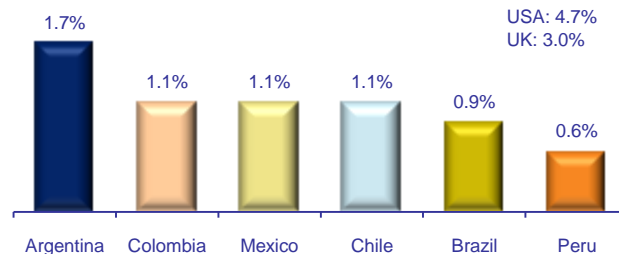
### Life Insurance Premiums in Peru (S/. MM)



### Life insurance Premium / GDP (%)



### Non-Life insurance Premium / GDP (%)



Source: Sigma – El Seguro mundial en el 2007 and SBS

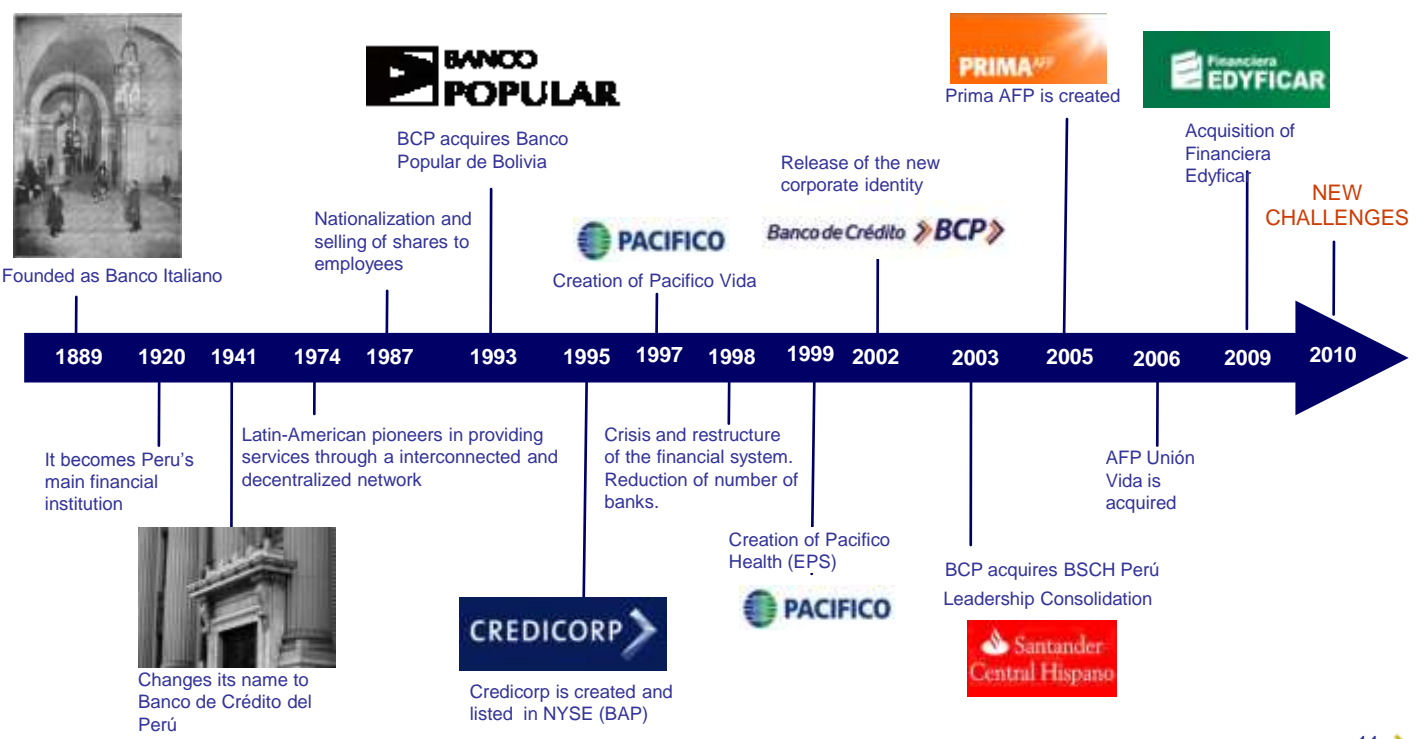


# Agenda

Macroeconomic Environment  
Credicorp  
Summary

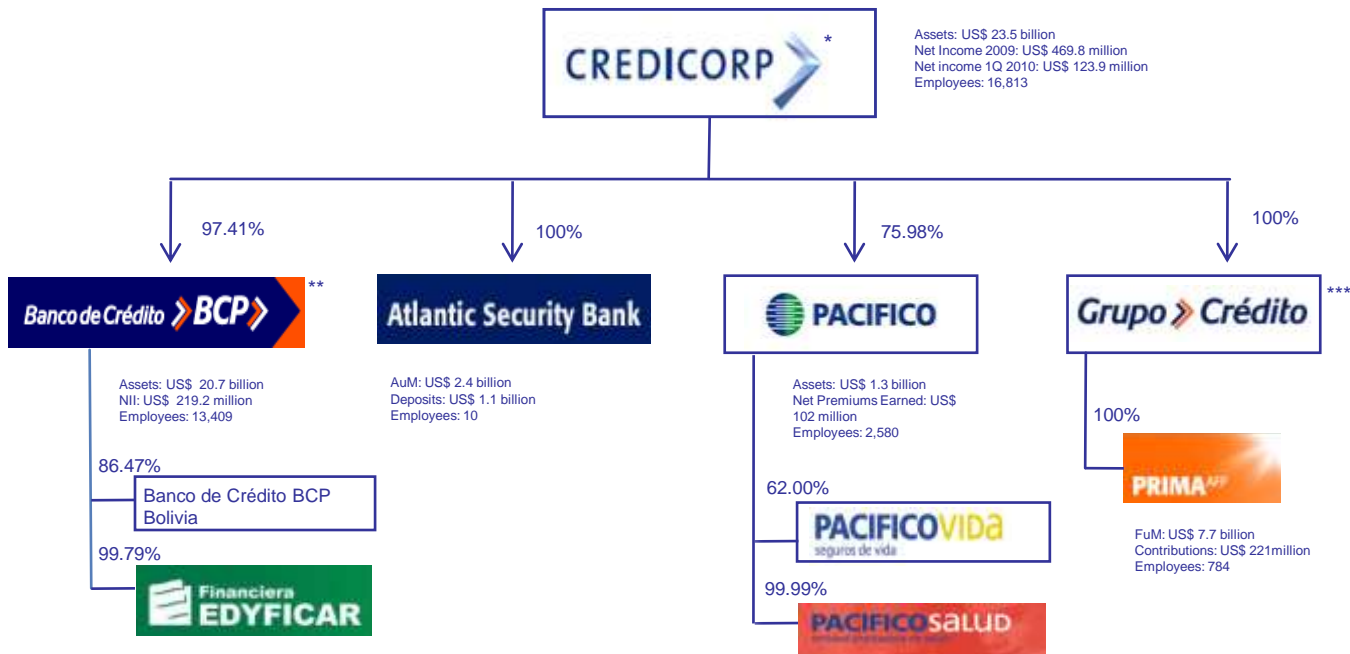
# 121 years of experience

... as the leading bank in the Peruvian financial system



# The strongest Financial Holding in the country

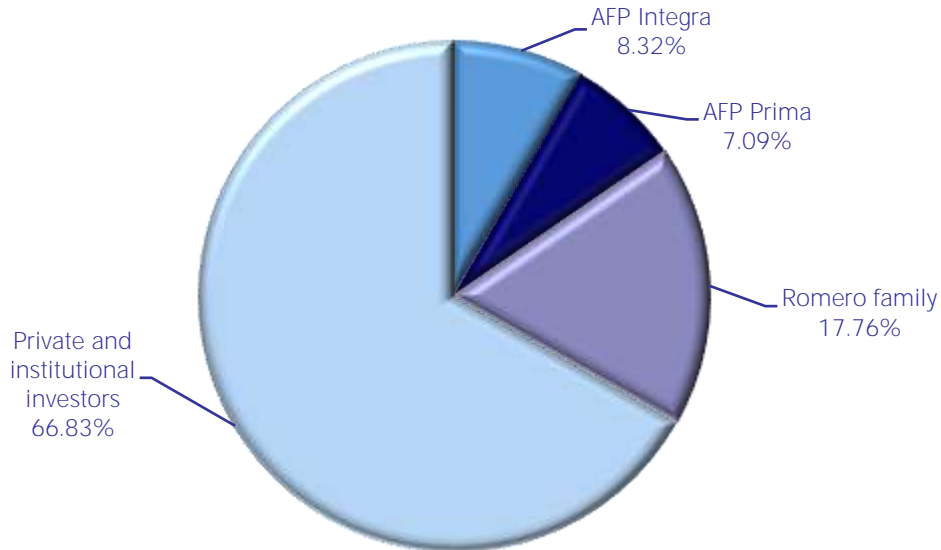
with a diversified business portfolio ....



\* The structure chart shows the main subsidiaries of Credicorp  
 \*\* Banco de Crédito BCP Bolivia is one of the main subsidiaries of Banco de Crédito BCP  
 \*\*\* Prima AFP is Grupo Crédito's main subsidiary  
 Source: CONASEV  
 Data as of March 2010

# Diversified shareholder structure

With a wide base of private and institutional investors...



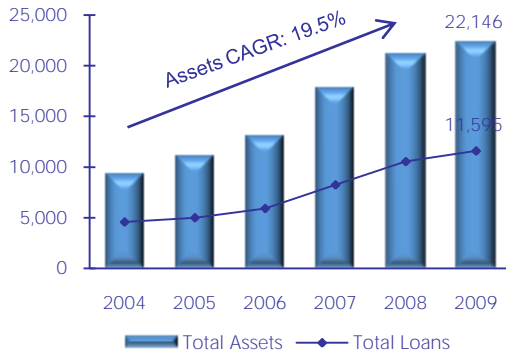
Percentages calculated without Treasury shares  
Percentages estimated as of February 2010

# Credicorp results reaffirm strong performance...

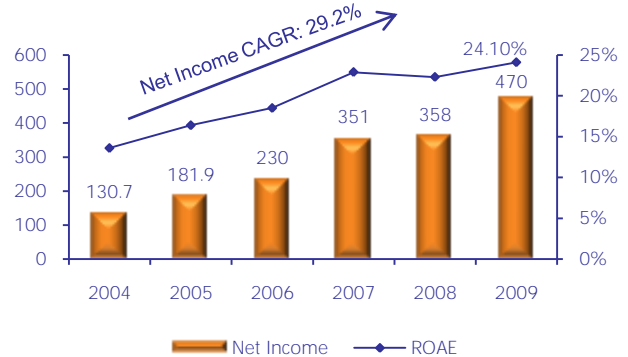


With a recent history of strong asset expansion and growing income generation...

### Total Assets & Total Loans (US\$MM)



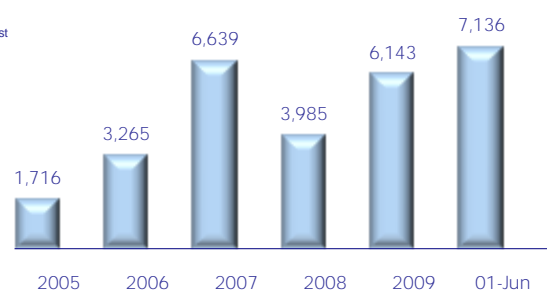
### Net Income (US\$ MM) & ROAE



### Stock performance price (US\$)



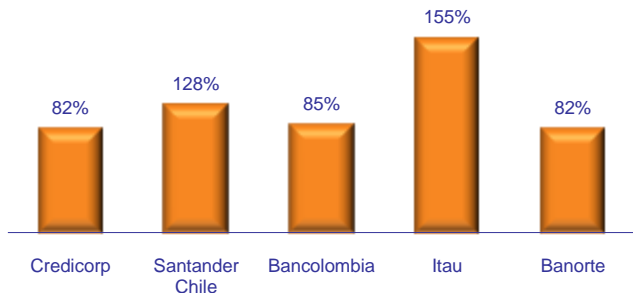
### Market Capitalization (US\$ Million)



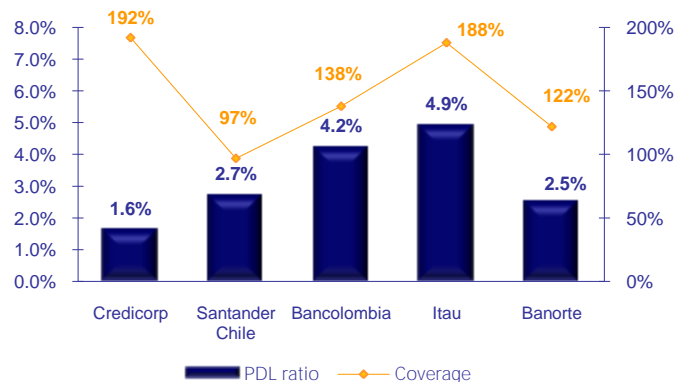
# With a solid and extremely healthy position

compared to its regional peers...

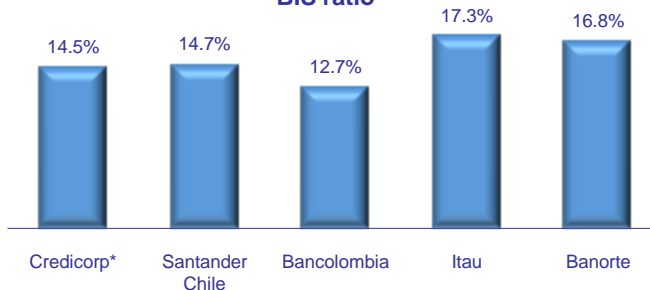
## Loans/Deposits



## Non-Performing Loans and Coverage Ratios



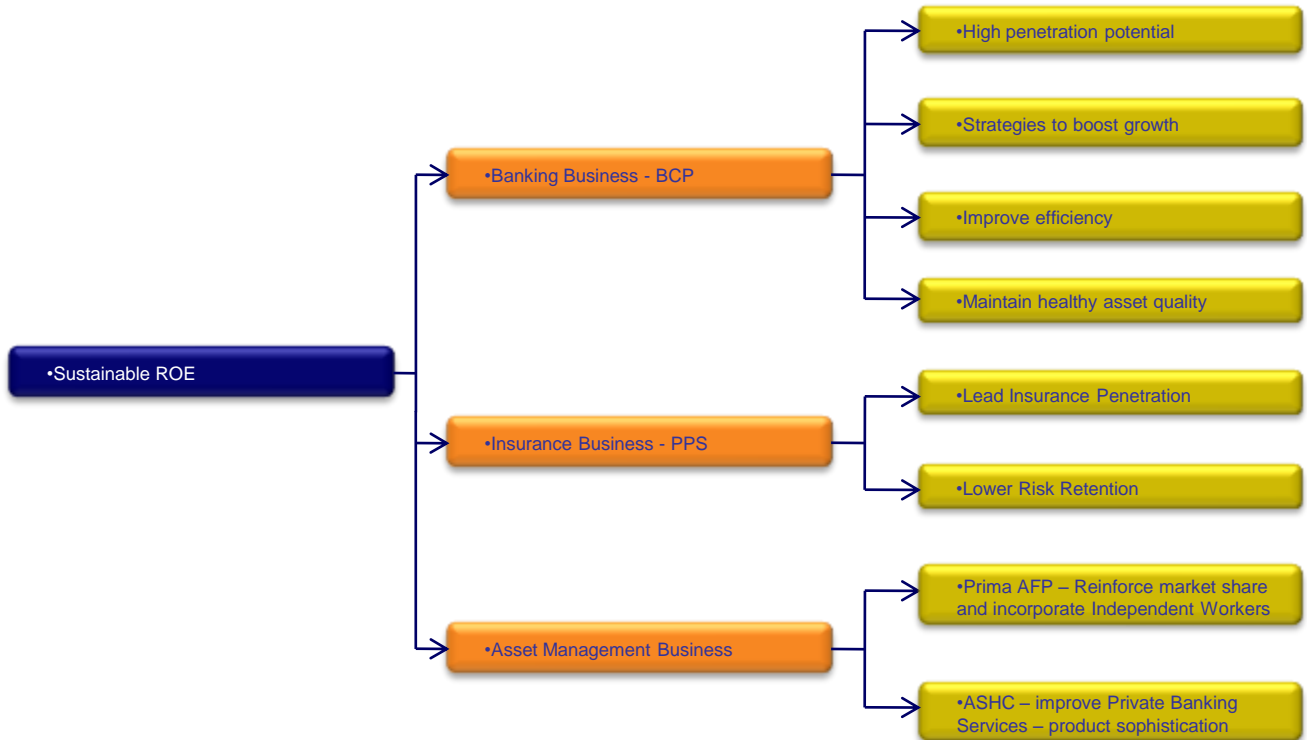
## BIS ratio



As of March 2010.  
\* BCP figures.

# Our Goal: Sustainable ROE

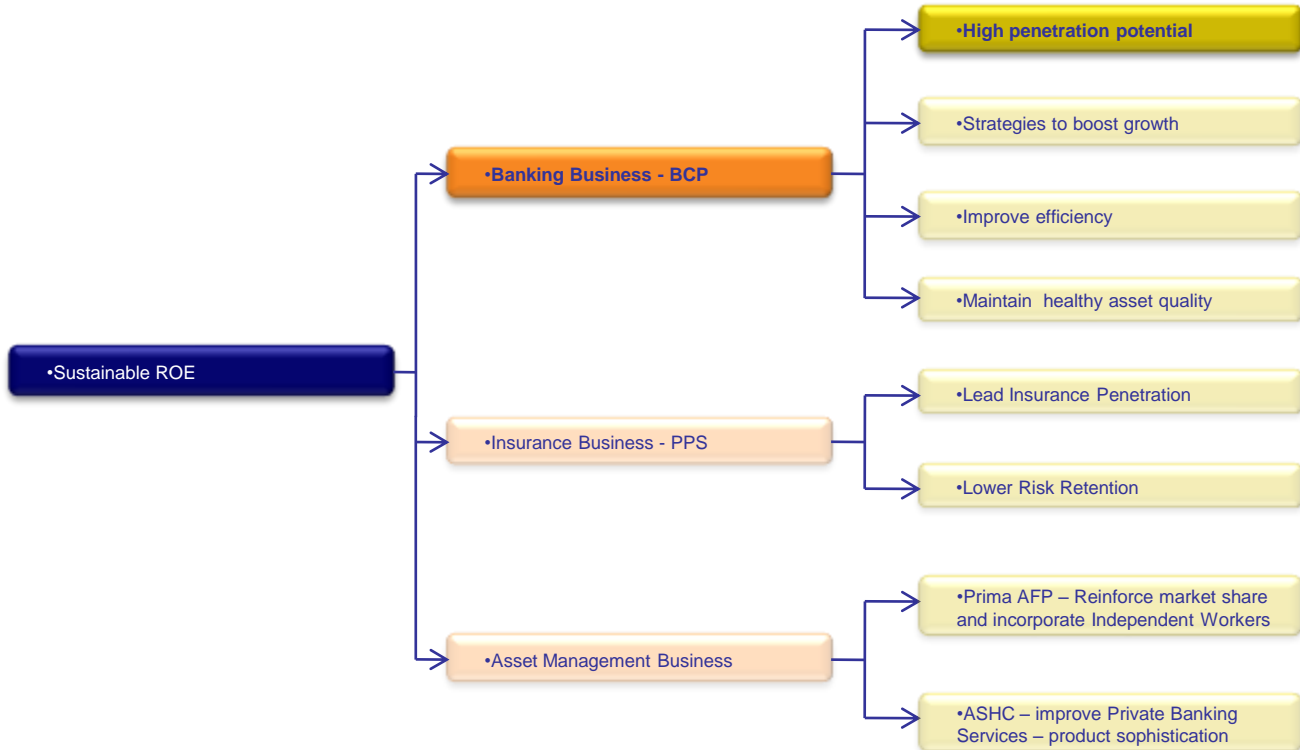
Key drivers for Credicorp's sustainable growth and ROE...





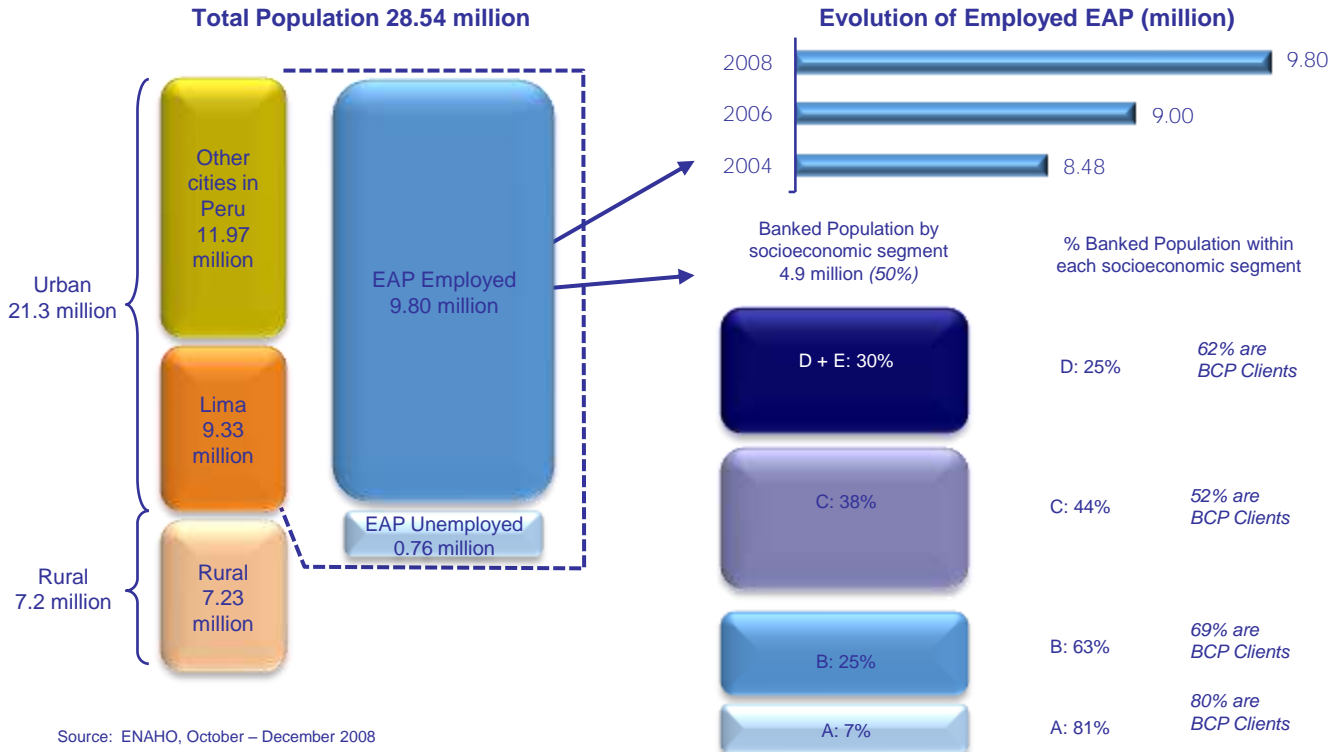
# Our Goal: Sustainable ROE

Key drivers for Credicorp's sustainable growth and ROE...



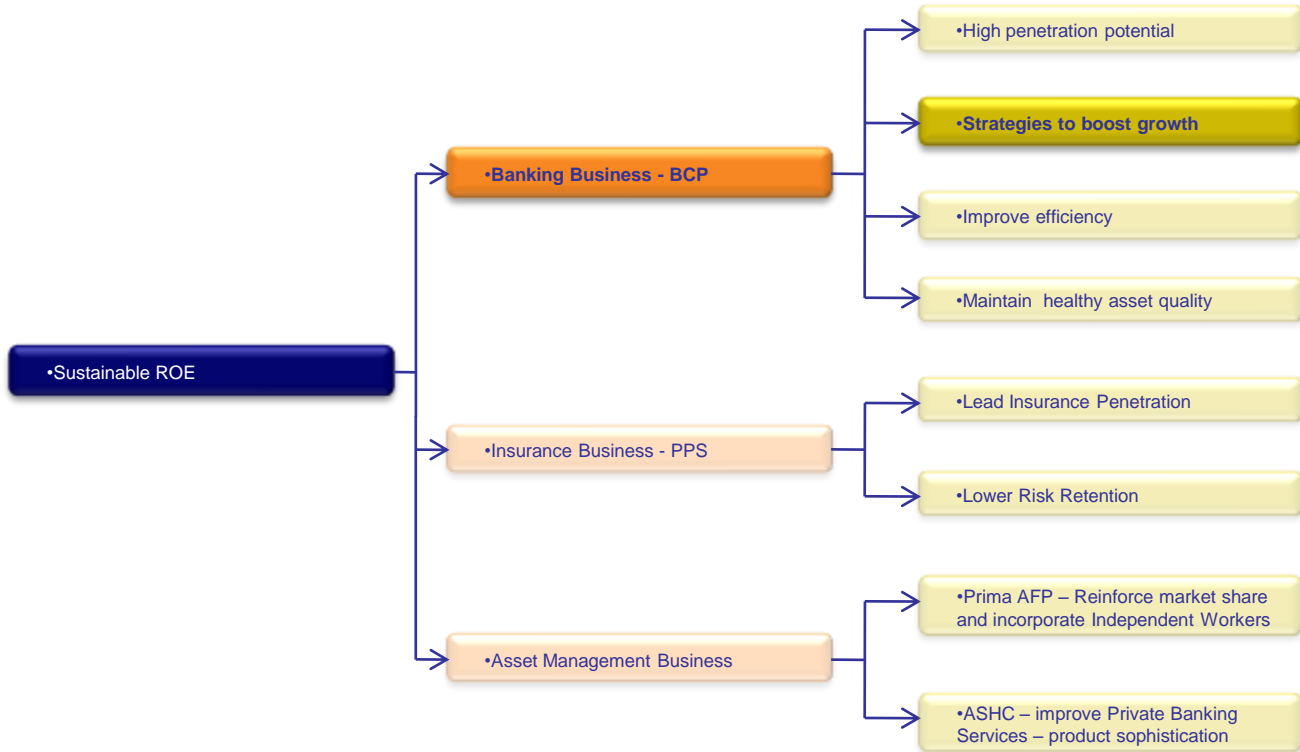
# High growth potential

... Retail banking segment : only 50% of EAP Employed is banked



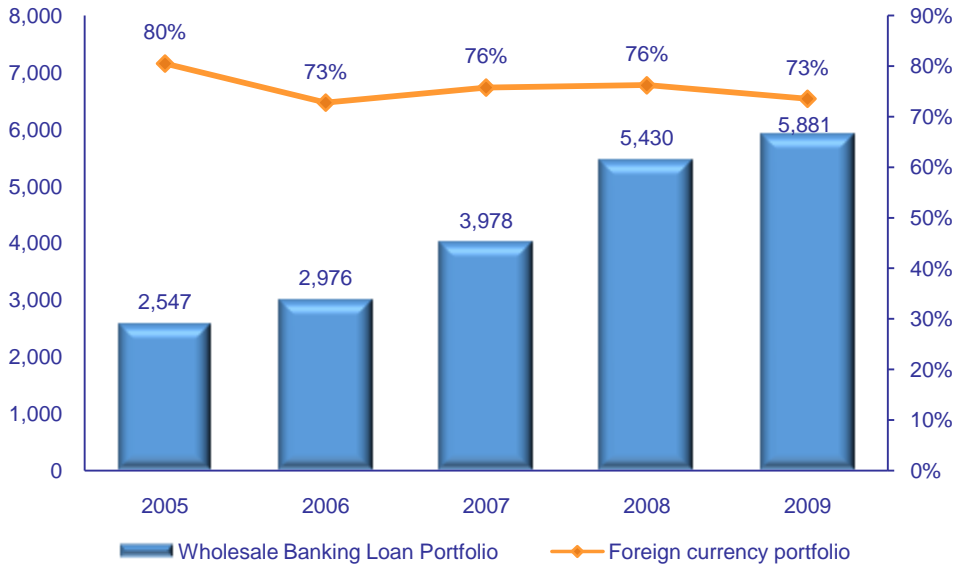
# Our Goal: Sustainable ROE

Key drivers for Credicorp's sustainable growth and ROE...



Wholesale banking followed economic growth trend experienced the last five years...

### Wholesale Banking Loan Portfolio\* (MM US\$)

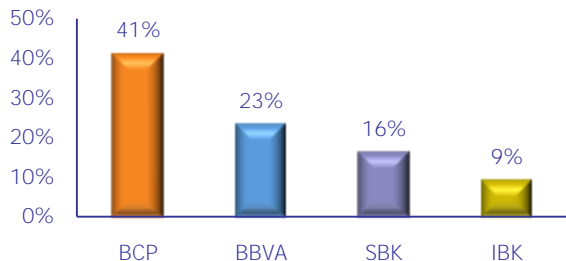


\* Average daily balance

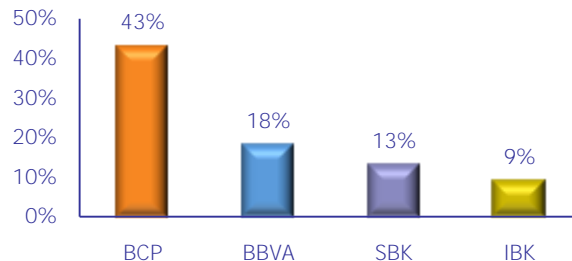
# Strong franchise in the wholesale segment

...where we hold remarkable market shares in every product...

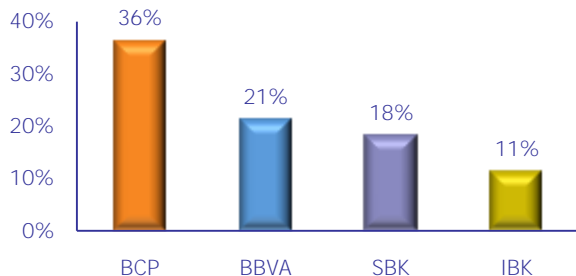
### Comercial Loans



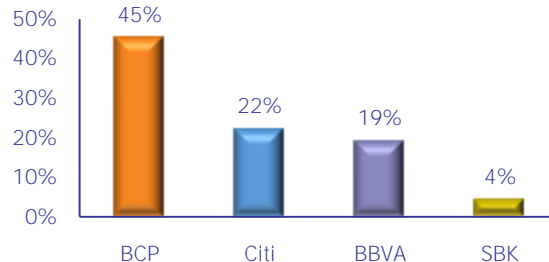
### Trade



### Leasing



### Issue of equity and bonds

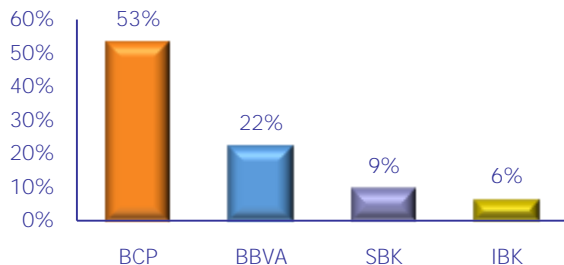


As of February 2010

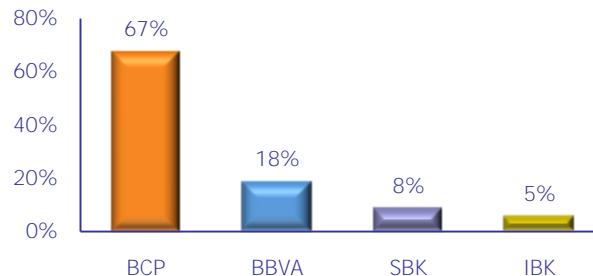
# Strong franchise in the wholesale segment

...and high market shares in services to our Wholesale franchise clients

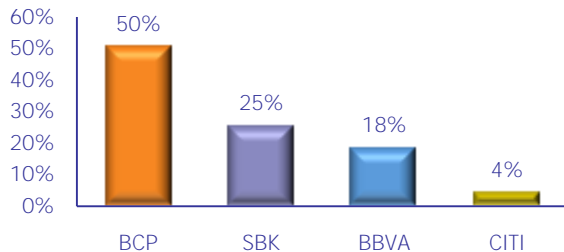
Cash Collections (Cobranzas)



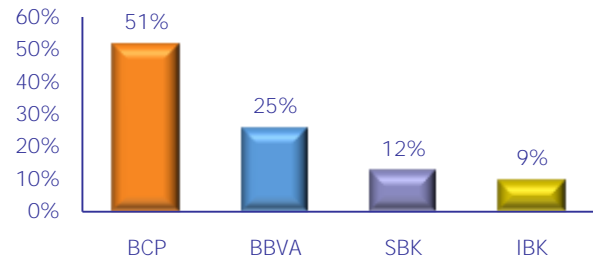
Receivables\* (Recaudaciones)



Payable (Proveedores)



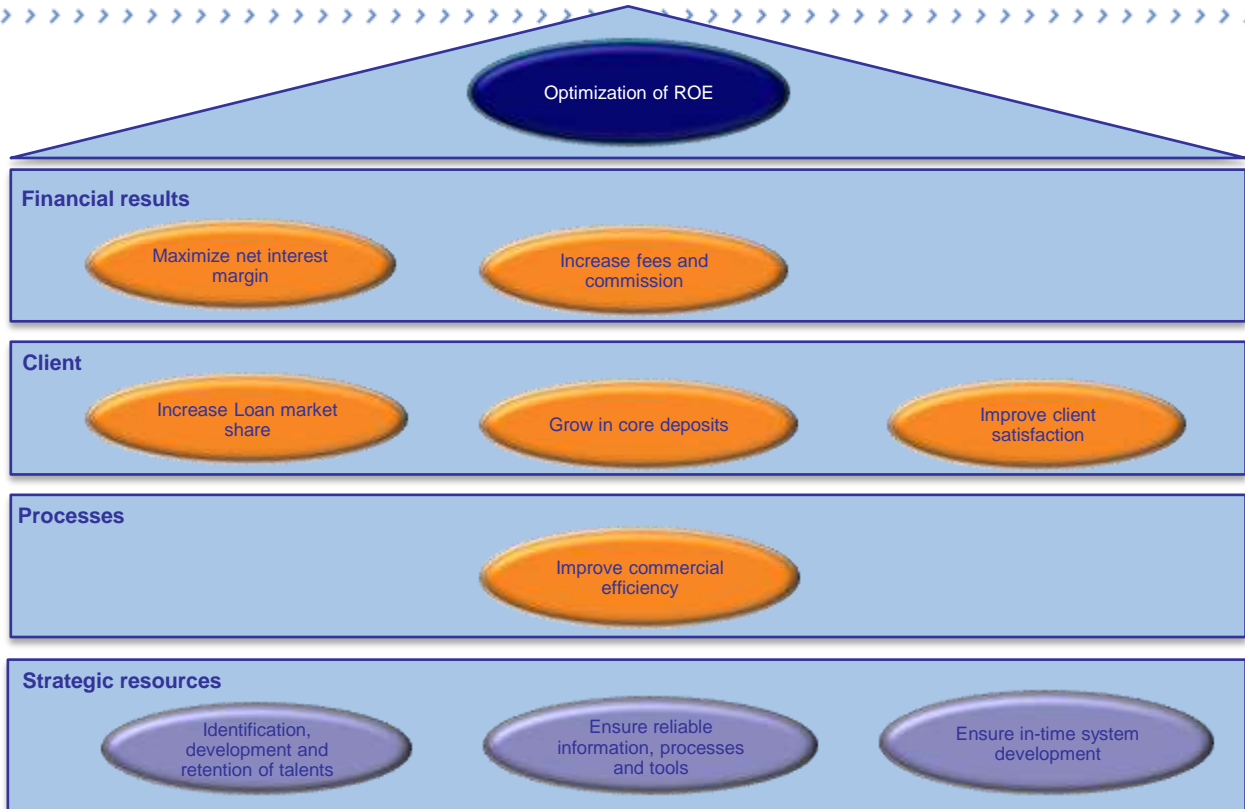
Payrolls (Remuneraciones)



(\* ) Does not include SUNAT and AFP receivables  
As of January 2010

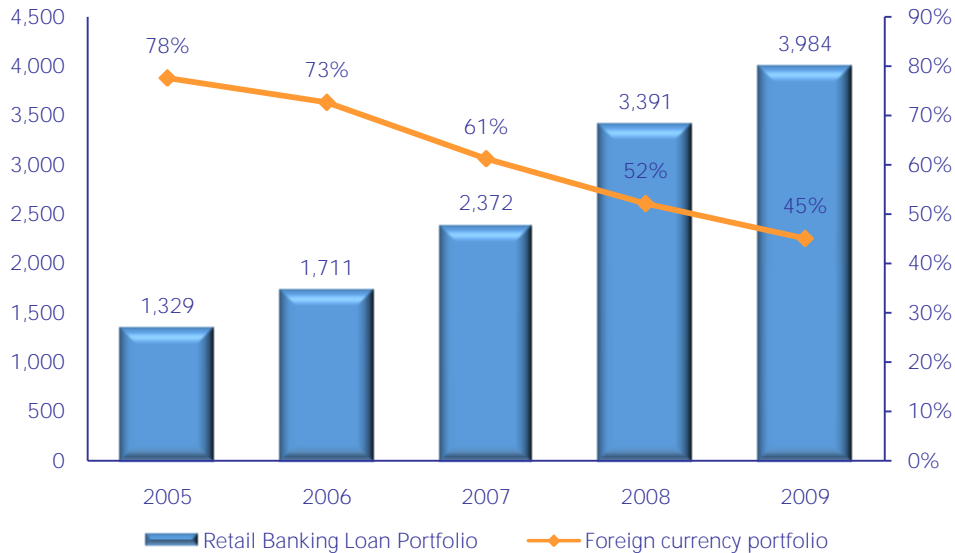
# Strategy focused on defending our franchise

Focus on all aspects to maintain our positioning and optimize ROE...



The retail segment recently experienced high growth due to low banking penetration and economic growth...

Retail Banking Loan Portfolio\* (MM US\$)



\* Average daily balance



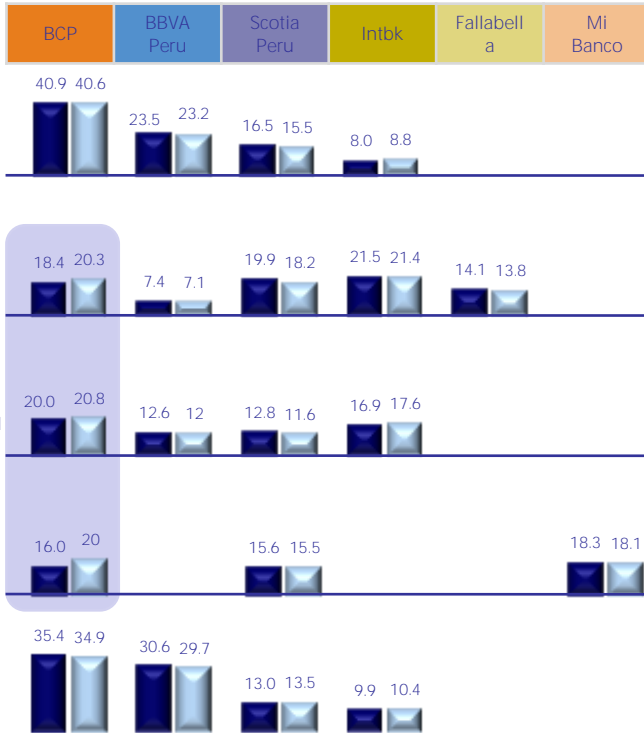
# And focuses on expanding its leadership



... despite strong competition



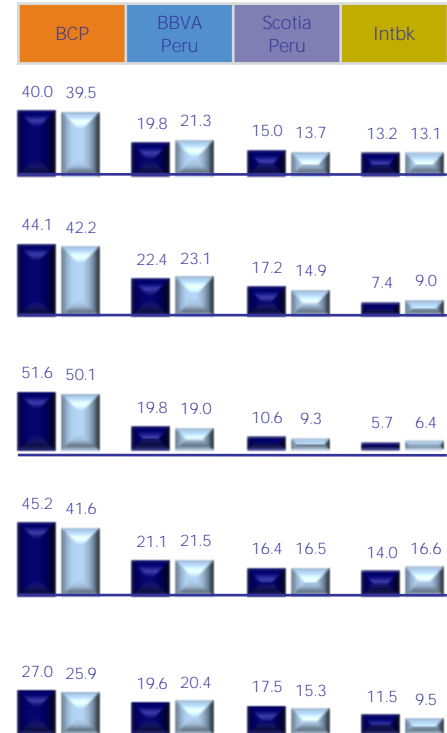
## Loans



1/ BCP includes Edyficar, Scotiabank includes Crediscotia

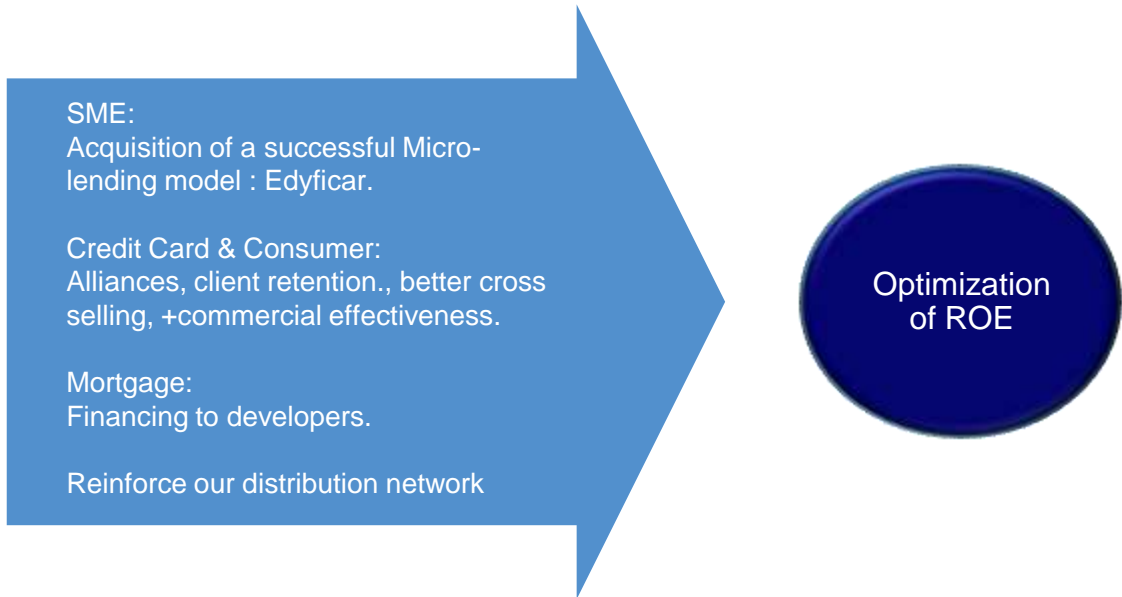
■ Mar-09 ■ Mar-10

## Liability products



Continue expanding with strategies to boost growth...

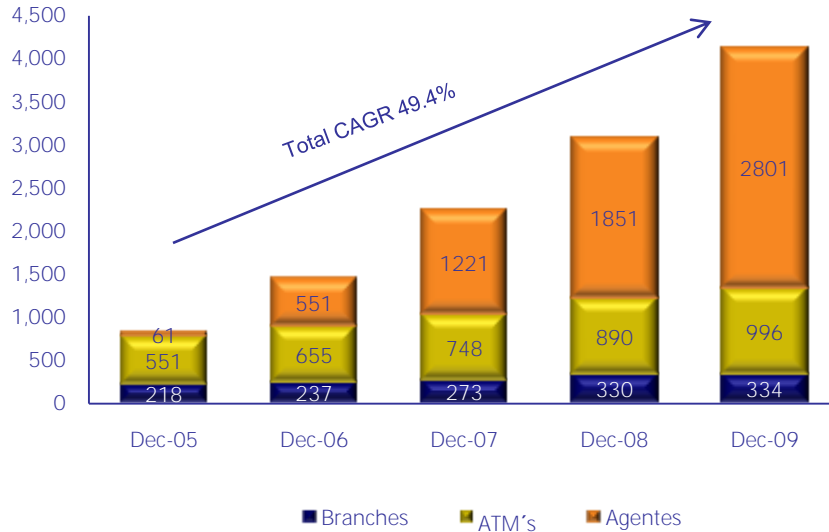
**BCP has delineated a detailed strategy by product and segment for the retail banking business...**



# Network expansion through different channels

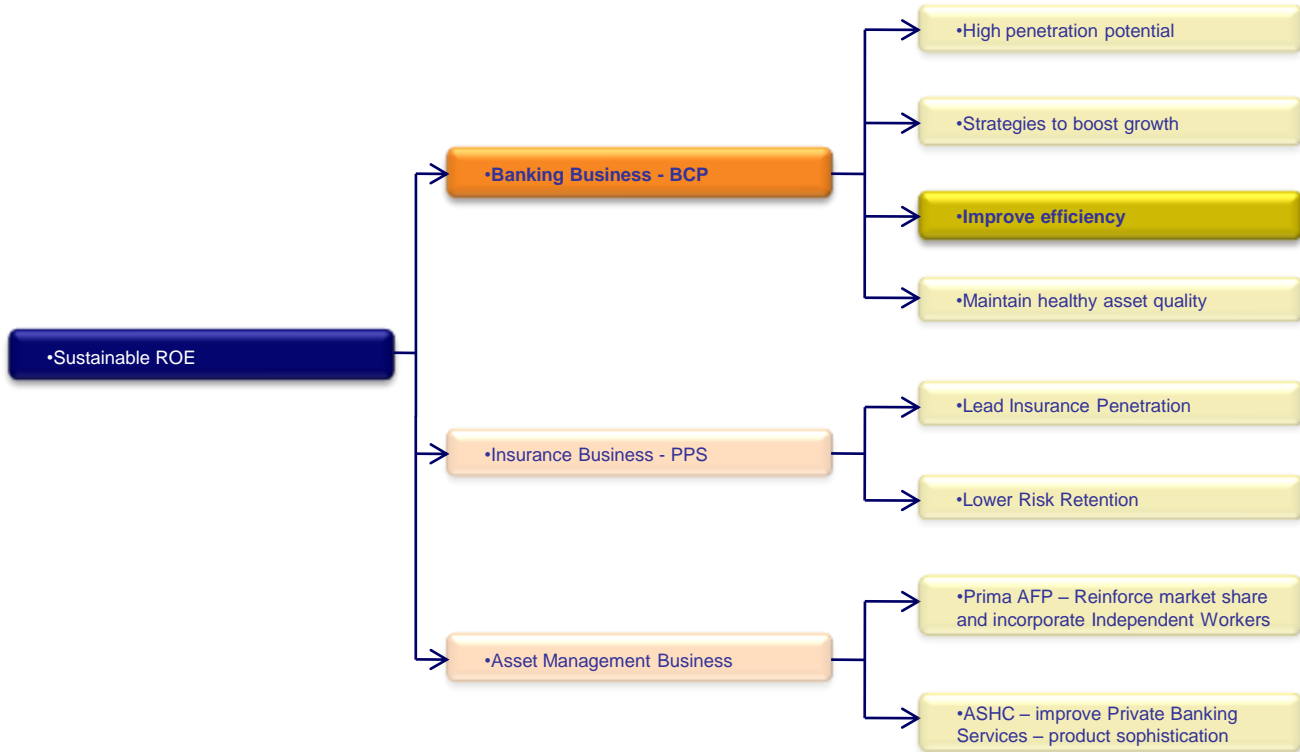
... network expansion continued throughout last years but introducing a unique cost efficient model...

## Network Expansion



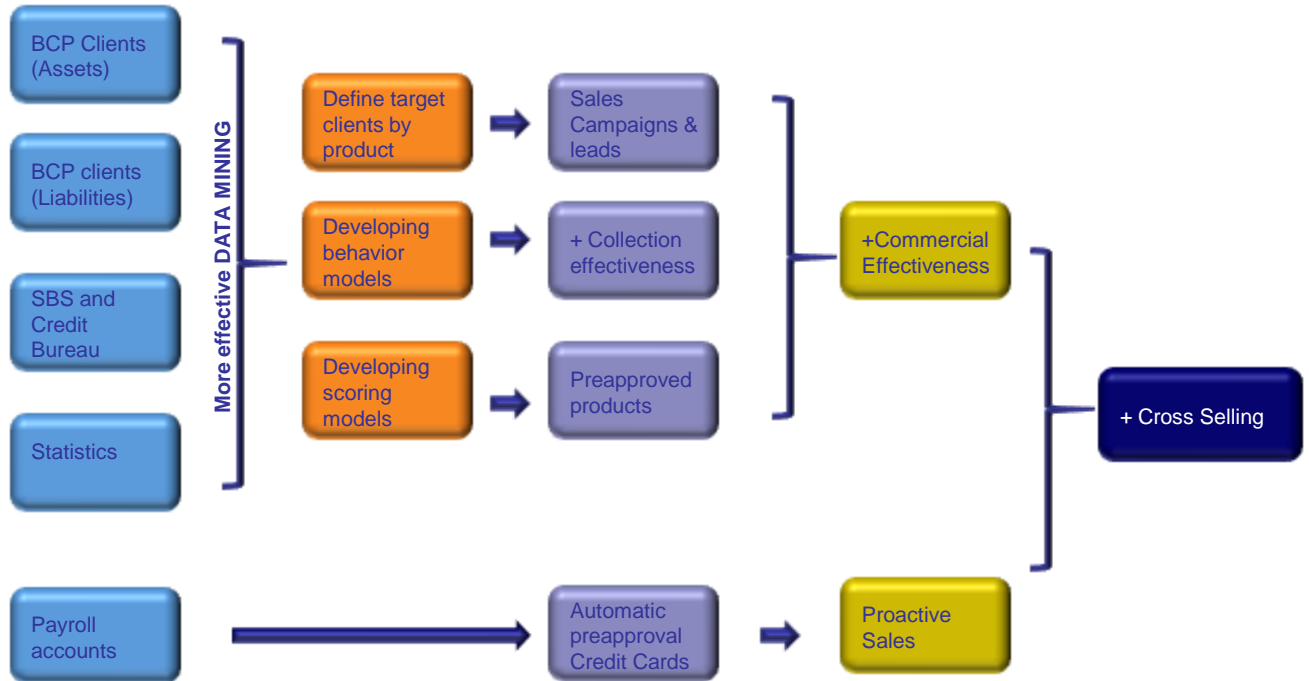
# Our Goal: Sustainable ROE

Key drivers for Credicorp's sustainable growth and ROE...



# Strategies to improve Commercial Effectiveness

More extensive Data Mining and the development of models for different applications are main tools ...



Multiple projects aimed at improving efficiency are being implemented...

## Lean Project: redesigning our process to improve client satisfaction by increasing efficiency, reducing costs and simplifying processes

### Wave 1: New Agency Models

- Waiting time: reduced 48%.
- Productivity of teller promoters: increased 20%.
- 6% of the transactions at tellers migrated to electronic channels .

### Wave 2: Post sales management and cash management:

- Claim response: down from 9 to 2 days.
- Productivity in responding applications: increased 160% in average.
- Expenses in cash logistics management: reduced 29%.

### Wave 3: Commercial loans, mortgage loans and leasing

- Loan Renewal cycle time: reduced 47% in Corporate, 14% in Middle market, 15% in Business..
- Mortgage loan approval cycle time: down from 47 to 14 days in 75% of the cases .
- Leasing operation disbursement time: down from 21 to 15 days in 83% of the cases.

## MAS Program: System Action Enhancement

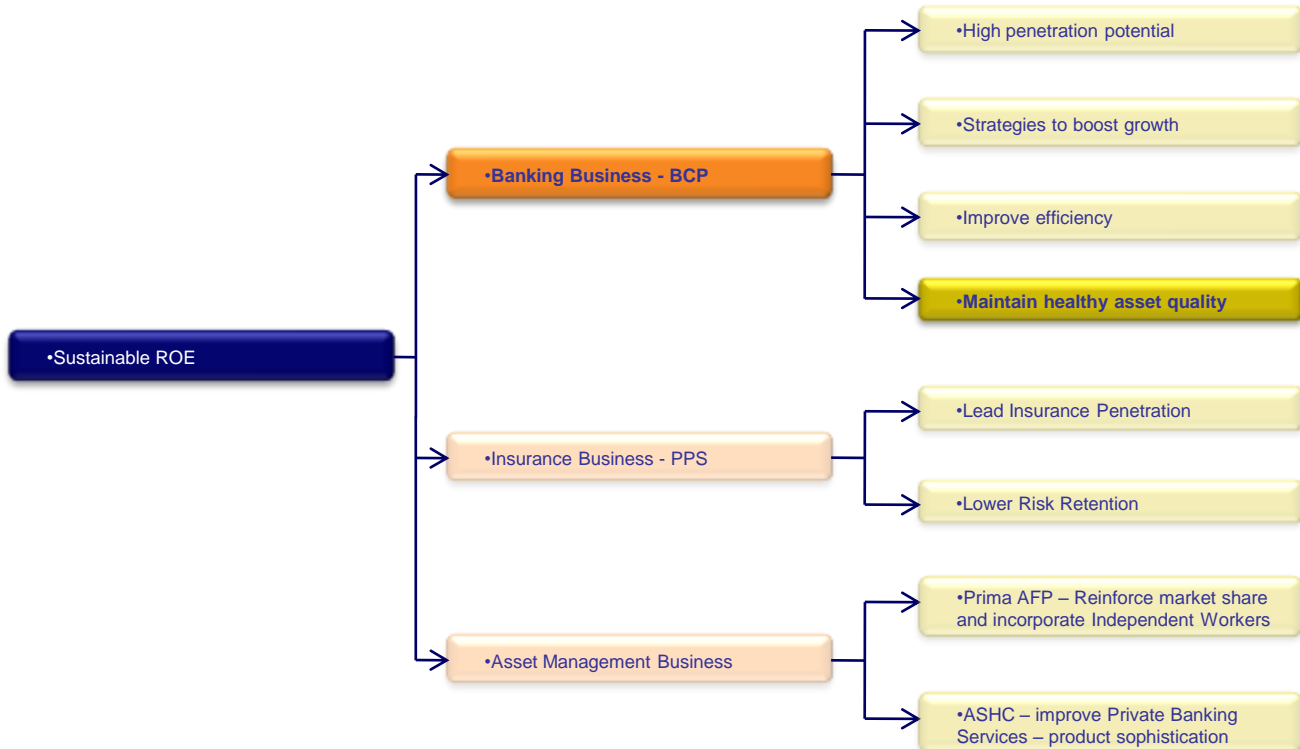
- To establish priorities among IT requirements.
- Optimize the use of resources.
- Improve monitoring progress of our projects and their measurement.
- Understand needs of users in order to generate added value.

## Purchase Program

- Reduce purchase's expenses through a centralized and a better negotiation

# Our Goal: Sustainable ROE

Key drivers for Credicorp's sustainable growth and ROE...



## Drivers of high asset quality: 1- Existing low debt level in banked population

Banked Population  
4,906 Thousands



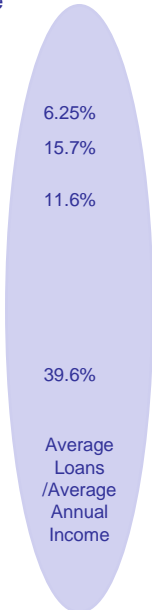
Retail Loans  
US\$ 10,701M  
(consumer+CC+mortgage)



Average Loans per  
Banked Population  
(US\$ M)



Average Annual  
Family Income  
(US\$ M)

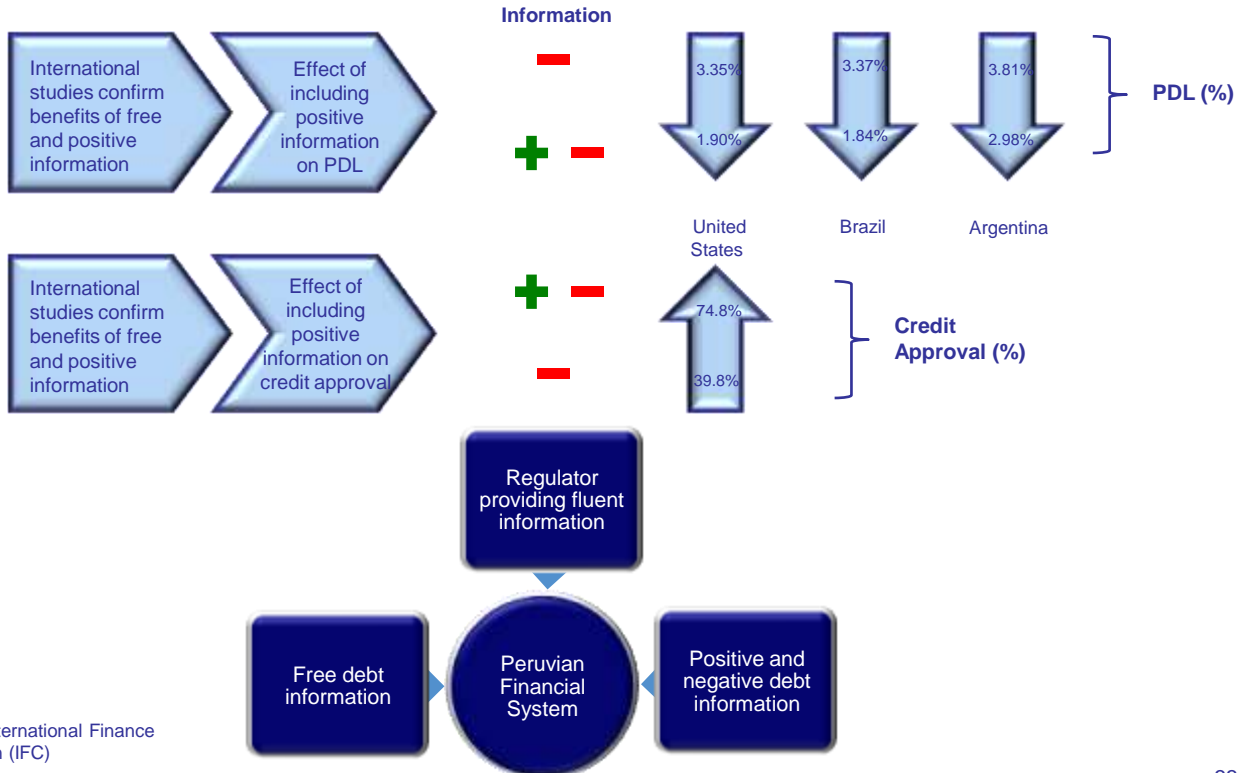


■ D+E   ■ C   ■ B   ■ A

\*Estimated



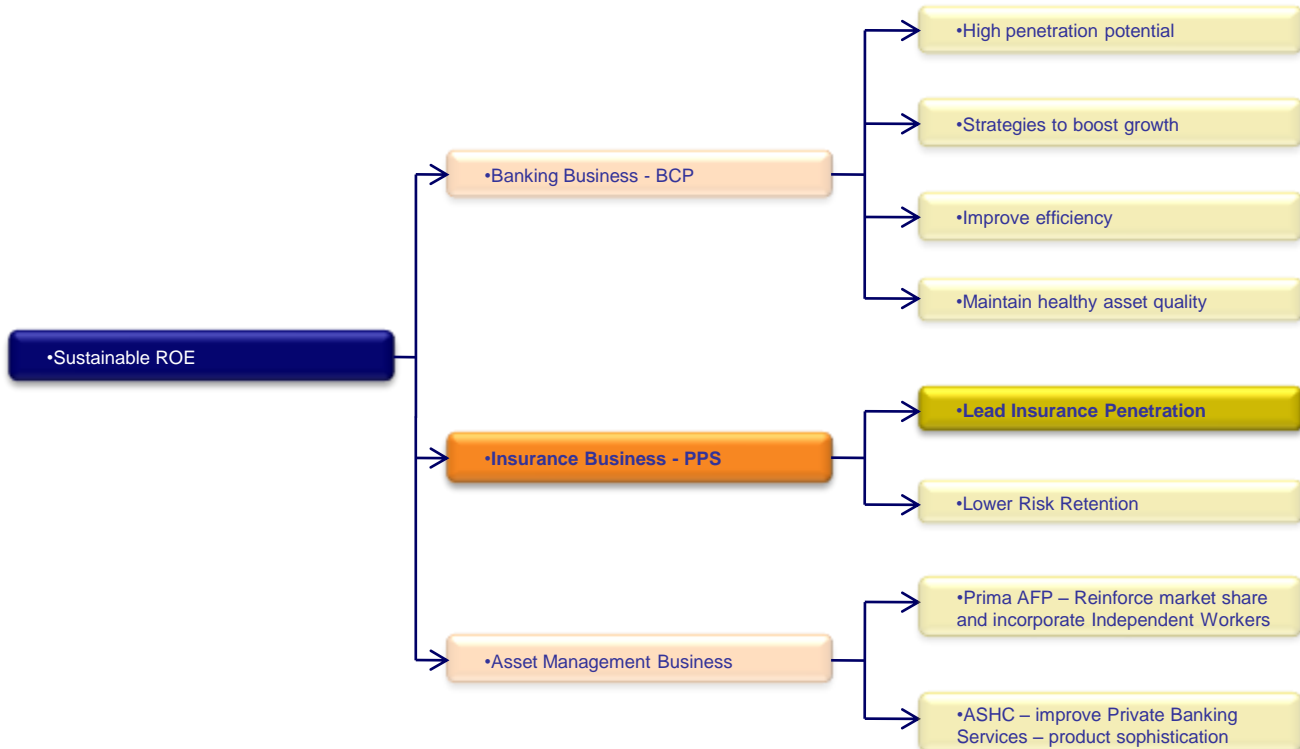
## 2- A Financial System with free and positive information of debt supports low PDLs...



Source: International Finance Corporation (IFC)

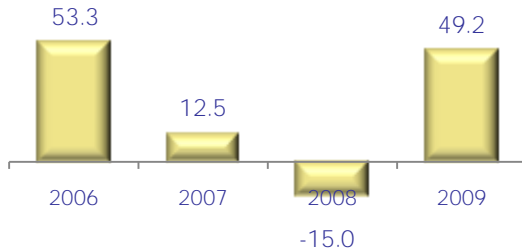
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Key drivers for Credicorp's sustainable growth and ROE...

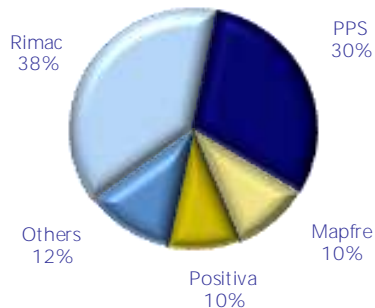


After its return to profitability, PPS strategy focuses in increasing insurance penetration...

**Net income (US\$ MM)**



**Market share (Dec-09)**



**Strategy**

**Positioning**

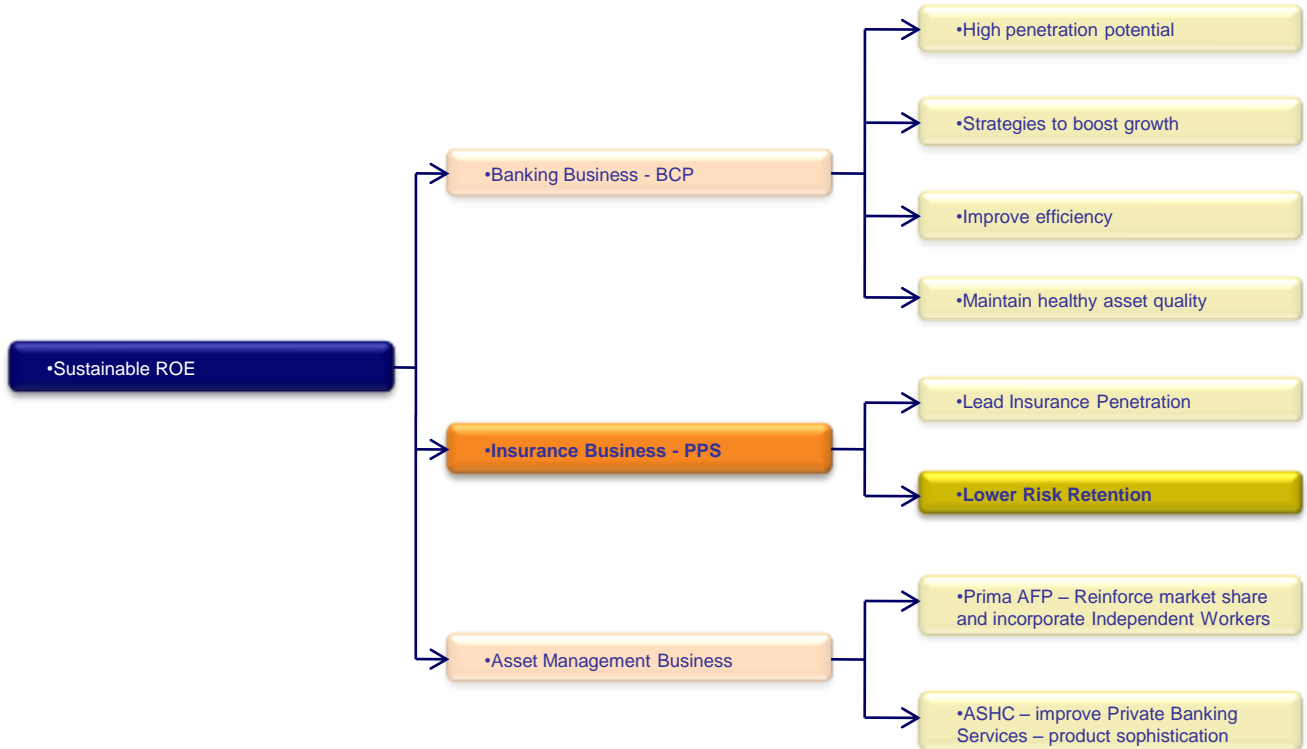
- Achieve the highest standard in customer service
- Lead insurance penetration focusing in the Retail Sector

**Actions**

- Educate target clients about responsibilities and benefits of insurance products
- Product innovation and transparency
- Continuous benchmarking and monitoring
- Loyalty programs

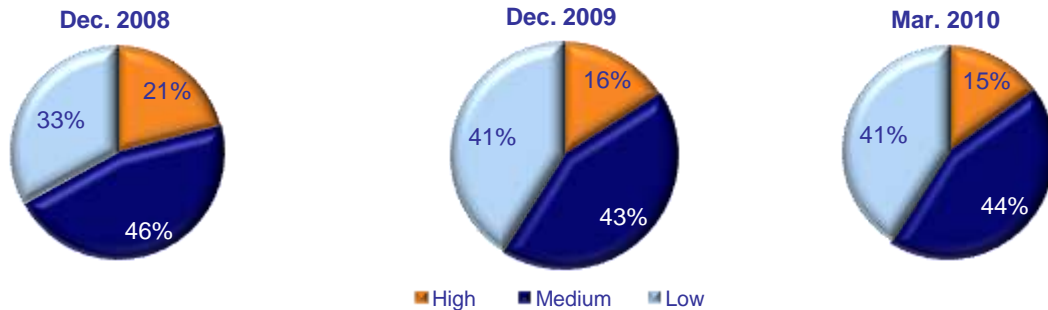
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Key drivers for Credicorp's sustainable growth and ROE...

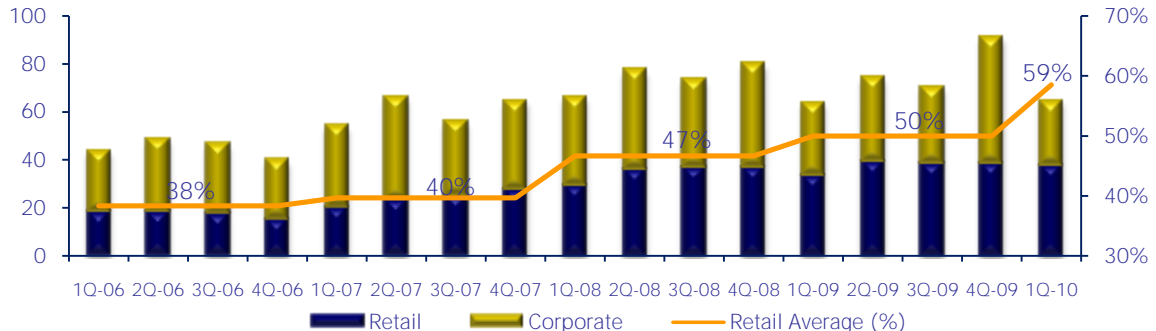


Risk strategy leads to lower risk retention in lines of high risk, while growing the retail segment...

Fire portfolio profile by type of risk (Retained insurance amounts)



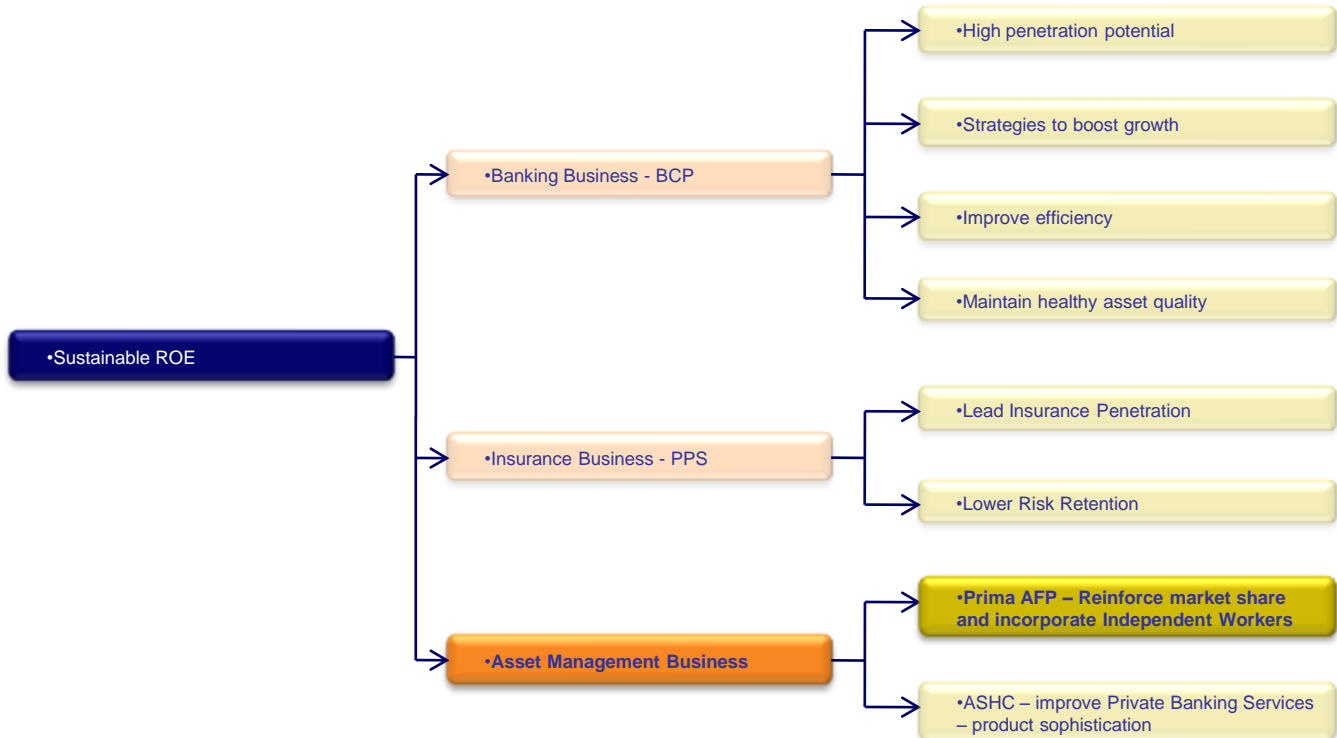
Business lines growth (US\$ million of premiums)



# Our Goal: Sustainable ROE

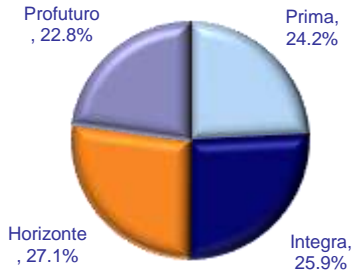


Key drivers for Credicorp's sustainable growth and ROE...



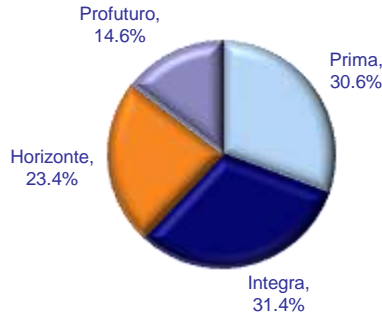
Use good service & profitability of funds to attract more voluntary members into the system...

**Affiliates\***

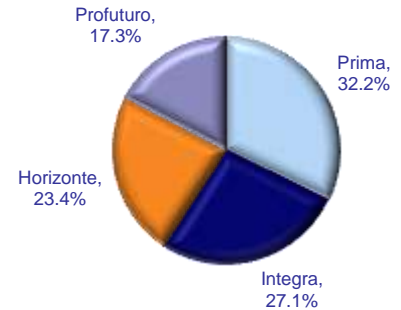


\* As of December 2009

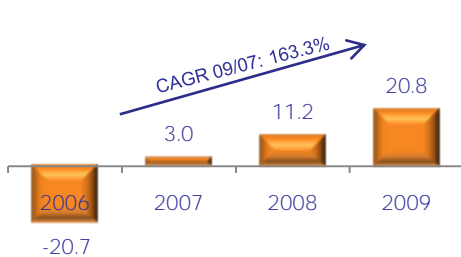
**Funds under management\***



**Collections\***



**Net income (US\$ Million)**



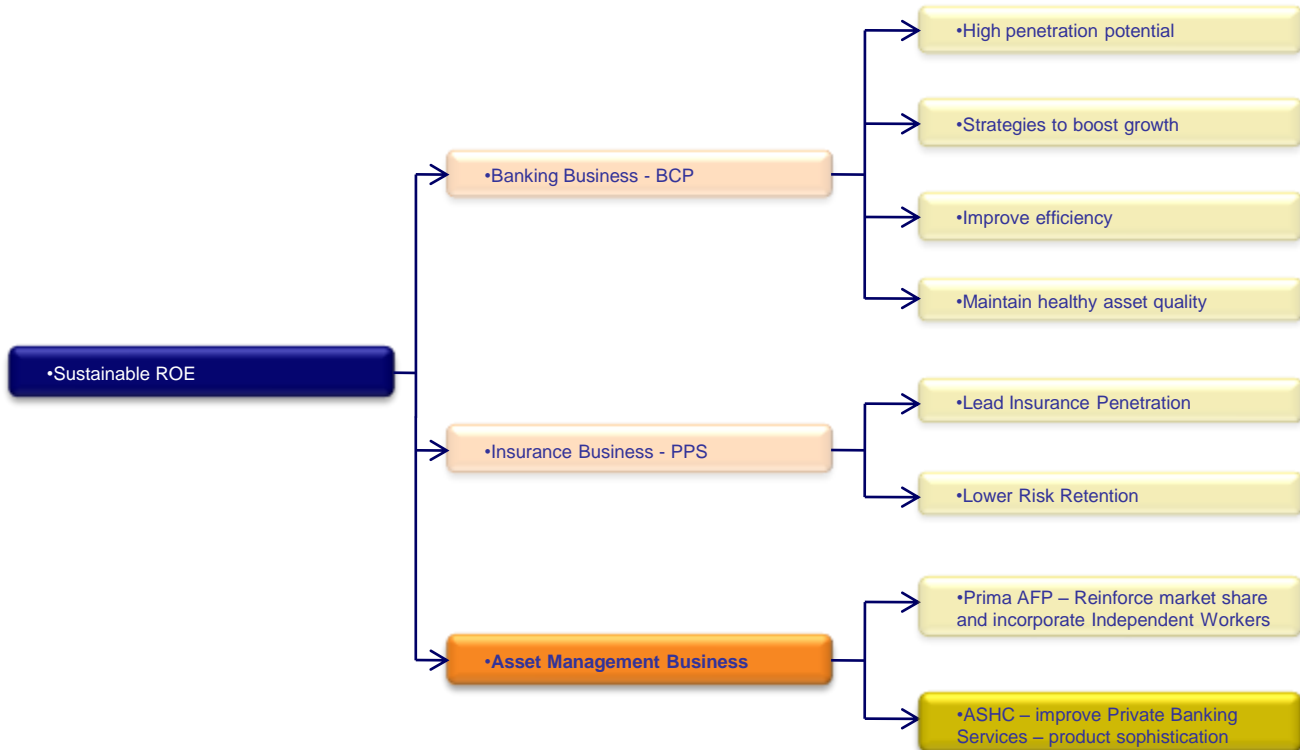
**Strategy**

Strategy		
<p><b>Growth</b></p> <ul style="list-style-type: none"> <li>▶ Expand the market</li> <li>▶ Create incentives for independent professionals and workers</li> <li>▶ Increase client loyalty</li> </ul>	<p><b>Efficiency</b></p> <ul style="list-style-type: none"> <li>▶ Cost structure optimization</li> <li>▶ Improve processes</li> <li>▶ Promote regulatory changes</li> </ul>	<p><b>Risk management</b></p> <ul style="list-style-type: none"> <li>▶ Investment risk</li> <li>▶ Operational risk</li> <li>▶ Business continuity</li> <li>▶ Prima's employees with Risk certification</li> </ul>

# Our Goal: Sustainable ROE



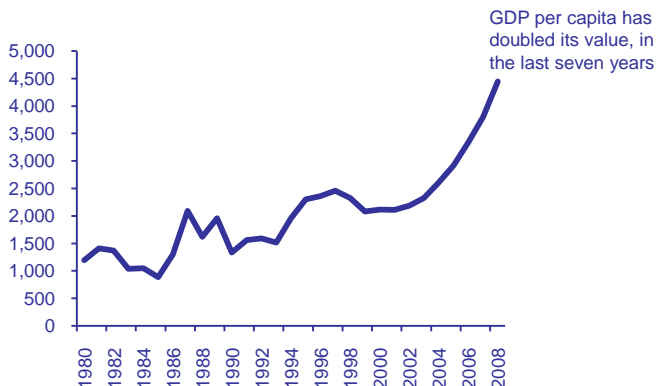
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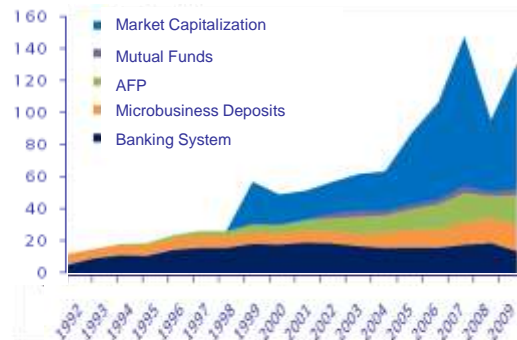


Seek to capture increasing wealth that requires asset management products and services.

## GDP per capita



## Savings – financial system, AFP, mutual funds, and stock market (% GDP)



## Strategies

- Establishing best practices and fee structure according to international standards
- Improving processes and technology
- Efficient risk management with high standard due diligence
- Designing more innovative and attractive products

## AuM & Deposits (US\$ Million)

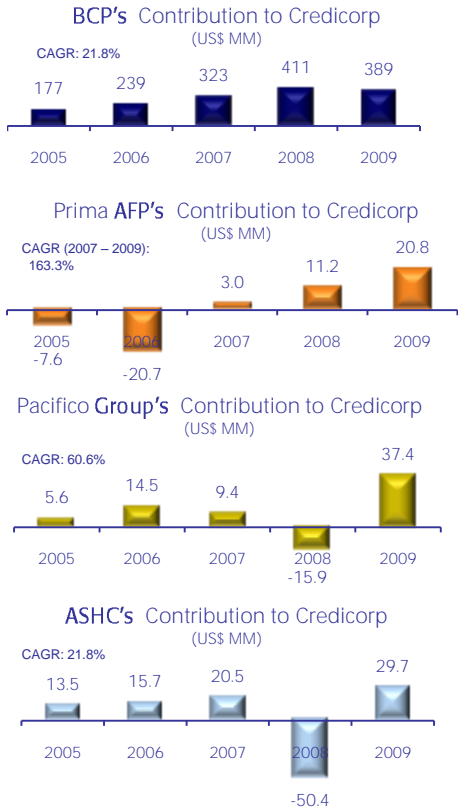




# Agenda

Macroeconomic Environment  
Credicorp  
Summary

Strategies of the different subs aligned to focus on achieving sustainable growth and profitability...



Return Optimization through tailored strategies for each business segment



Sustainable Growth and ROE

## Safe Harbor for Forward-Looking Statements

This material includes “forward-looking statements” within the meaning of Section 21E of the Securities Exchange Act of 1934. All statement other than statements of historical information provided herein are forward-looking and may contain information about financial results, economic conditions, trends and known uncertainties.

The Company cautions readers that actual results could differ materially from those expected by the Company, depending on the outcome of certain factors, including, without limitation: (1) adverse changes in the Peruvian economy with respect to the rates of inflation, economic growth, currency devaluation, and other factors, (2) adverse changes in the Peruvian political situation, including, without limitation, the reversal of market-oriented reforms and economic recovery measures, or the failure of such measures and reforms to achieve their goals, and (3) adverse changes in the markets in which the Company operates, including increased competition, decreased demand for financial services, and other factors. Readers are cautioned not to place undue reliance on these forward-looking statements, which speak only as of the date hereof.

The Company undertakes no obligation to release publicly the result of any revisions to these forward-looking statements which may be made to reflect events or circumstances after the date hereof, including, without limitation, changes in the Company’s business strategy or planned capital expenditures, or to reflect the occurrence of unanticipated events.



June 2010

1Q10 results continue in line with growth expectations...

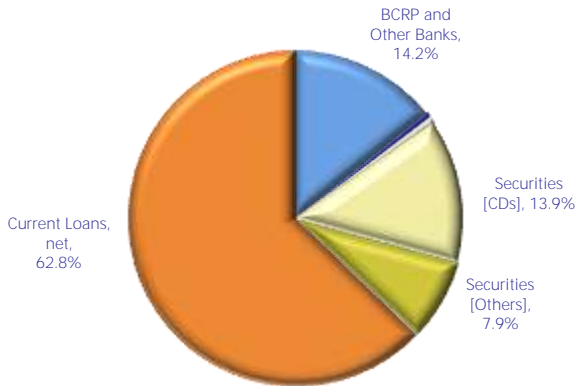
<b>Summary of Results (US\$MM)</b>	1Q09	4Q09	1Q10	QoQ	2008	2009	2009 / 2008
Net Interest Income	205.9	238.0	245.6	3.2%	822.9	891.9	8.4%
Total provisions, net of recoveries	(26.4)	(44.0)	(43.2)	-2.0%	(47.8)	(163.4)	241.8%
Non financial income	173.7	174.1	167.8	-3.6%	592.5	690.7	16.6%
Insurance premiums and claims	28.5	45.0	32.5	-27.9%	52.0	138.2	165.8%
Operating expenses	(221.2)	(260.1)	(237.7)	-8.6%	(810.5)	(898.6)	10.9%
Income before non-recurring items, translation results, employees' profit sharing and income taxes	160.4	153.0	165.0	7.8%	609.1	658.8	8.2%
Translation result	(4.7)	1.1	12.1	1021.8%	(17.7)	12.4	-170.1%
Employees' profit sharing and income taxes	(38.2)	(21.1)	(44.9)	112.7%	(124.4)	(156.9)	26.1%
Net income	117.5	133.0	132.2	-0.6%	373.3	504.4	35.1%
Minority interest	(6.9)	(10.7)	(8.2)	-22.9%	(15.6)	(34.7)	122.4%
<b>NET INCOME ATTRIBUTED TO CREDICORP</b>	<b>110.6</b>	<b>122.3</b>	<b>123.9</b>	<b>1.3%</b>	<b>357.8</b>	<b>469.8</b>	<b>31.3%</b>
EPS (US\$)	1.39	1.53	1.55	1.3%	4.49	5.89	31.2%
ROAE (%)	26.35%	22.00%	21.50%		22.30%	24.10%	
Total Assets	21,072	22,028	23,481	6.6%	21,063	22,028	4.6%
Total Loans	10,120	11,586	11,923	2.9%	10,546	11,586	9.9%

Operating income up 13.2%, but net income drops 5.1% vs. 4Q due to uneven tax payments...

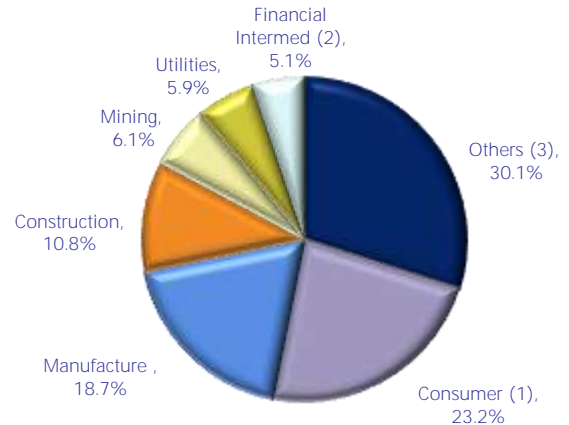
<b>Key Income Figures for BCP (US\$MM)</b>	10Q9	4Q09	1Q10	QoQ	2008	2009	2009 / 2008
Net Interest Income	186.2	211.2	219.2	3.8%	728.6	798.2	9.6%
Interest and dividend income	302.4	301.3	305.9	1.5%	1,266.0	1,204.9	-4.8%
Interest expense	(116.2)	(90.1)	(86.7)	-3.7%	-537.4	-406.7	-24.3%
Provisions, net	(27.2)	(44.9)	(43.4)	-3.2%	(51.3)	(165.1)	221.8%
Non interest income	148.2	145.0	137.8	-4.9%	501.7	577.9	15.2%
Banking services commissions	77.6	109.5	107.2	-2.1%	336.8	368.1	9.3%
Net gain on FX	20.3	23.4	25.5	9.0%	109.0	93.5	-14.2%
Other	50.4	12.0	5.1	-57.4%	55.8	116.4	108.6%
Operating expenses	(173.1)	(198.0)	(185.3)	-6.4%	(618.2)	(692.4)	12.0%
Net income before worker's profit sharing and income taxes	134.1	113.3	128.2	13.2%	560.8	518.6	-7.5%
Employees' profit sharing and Minority interest	-4.1	-2.4	-5.1	115.8%	-17.0	-17.7	4.1%
Income taxes	(25.8)	(16.2)	(32.9)	103.6%	(108.0)	(111.4)	3.1%
Translation results	(4.3)	12.6	11.7	-7.4%	(12.2)	7.8	-163.9%
Net Income	100.0	107.4	101.9	-5.1%	423.5	397.4	-6.2%
Contribution to Credicorp	98.9	104.5	99.3	-5.0%	410.9	388.5	-5.5%
Total Assets	18,524	19,563	20,654	5.6%	18,507	19,563	5.7%
Total Loans	10,031	11,577	11,853	2.4%	10,445	11,577	10.8%

Interest Earnings Assets include an important component of liquid assets and a well diversified loan portfolio...

### Interest Earnings Assets (Mar. 10)



### Loans by economic sector (Mar. 10)



(1) Consumer includes typical consumer loans, mortgage and credit card.

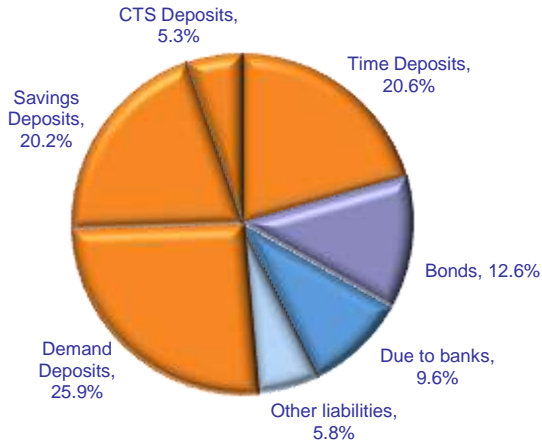
(2) Includes Banks, Insurance companies and Pension fund managers.

(3) Includes education, public management, international organizations, social service, others.

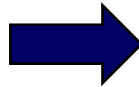


BCP's funding structure shifted towards less costly deposit structure reducing also international financing...

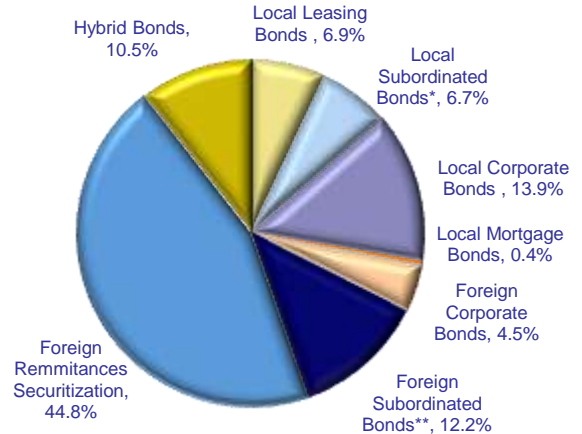
### Funding mix (Mar. 10)



**72% funded by deposits**



### Bonds breakdown (Mar. 10)

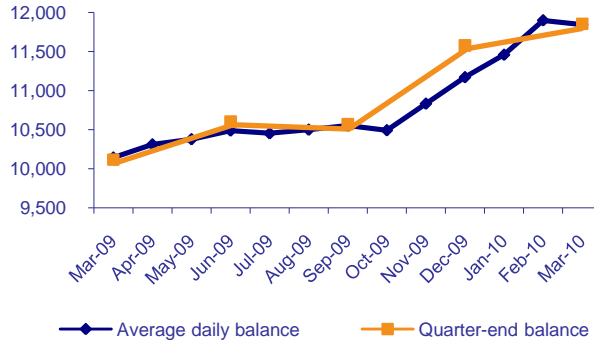


Cost of deposits:  
Dic-09: 2.16%  
Mar-10: 1.98%

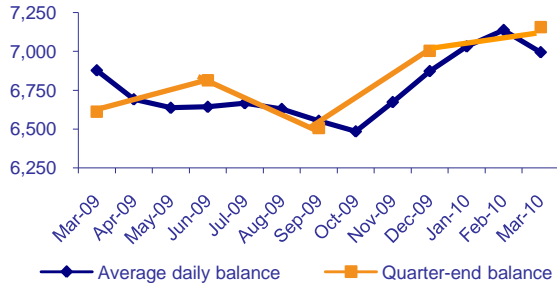
\* Local bonds issued in local currency: 60.6%  
\*\* Foreign bonds issued in local currency: 26.3%

BCP's average loan balances grow a strong 6.7% for the Q, mainly in the wholesale and mortgage books...

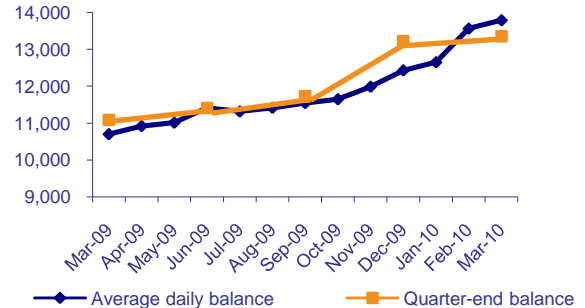
Total Loans (US\$ millions)



Foreign currency loans (US\$ millions)

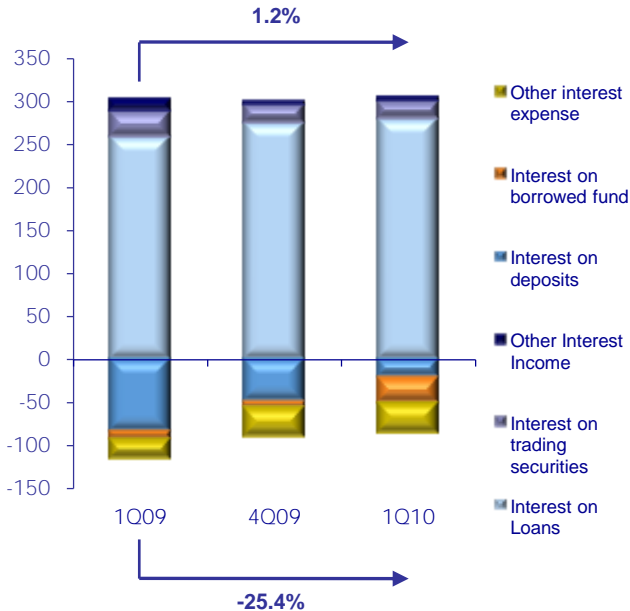


Domestic currency loans (S/. millions)

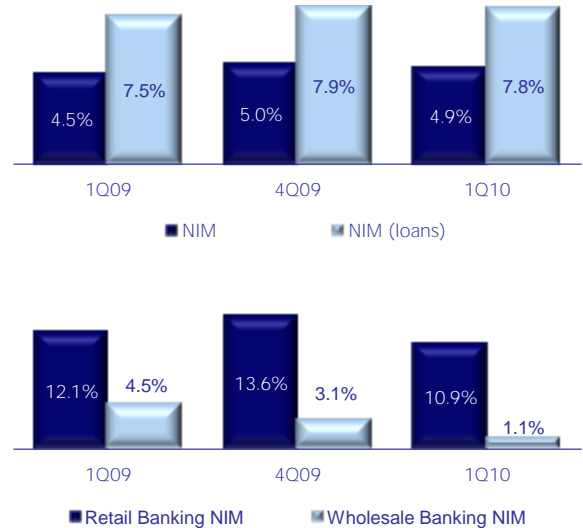


NIM slightly affected by the nature of interest income growth and high cost of LT funding ...

### YTD Net Interest Income (US\$ MM)

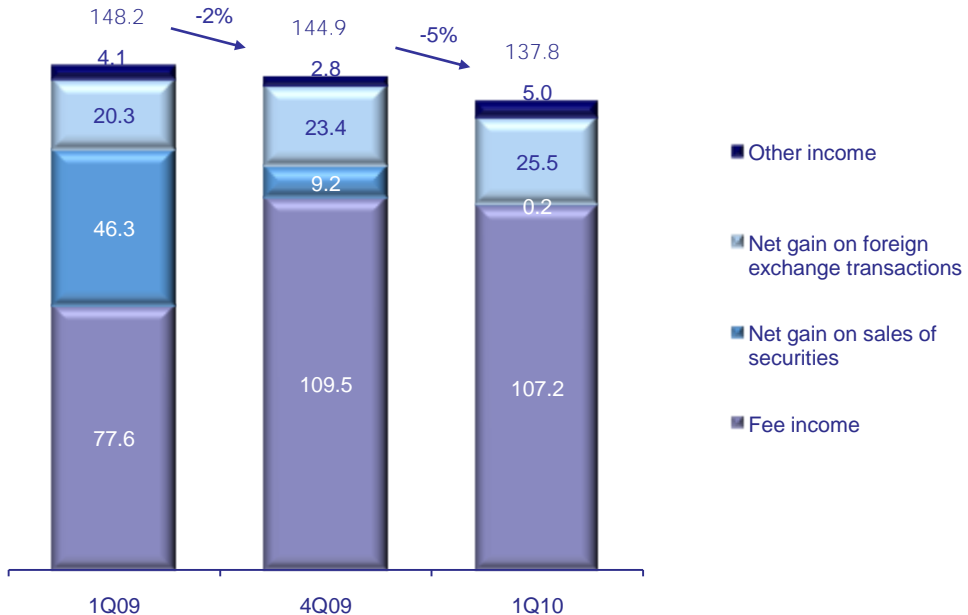


### Net Interest Margin



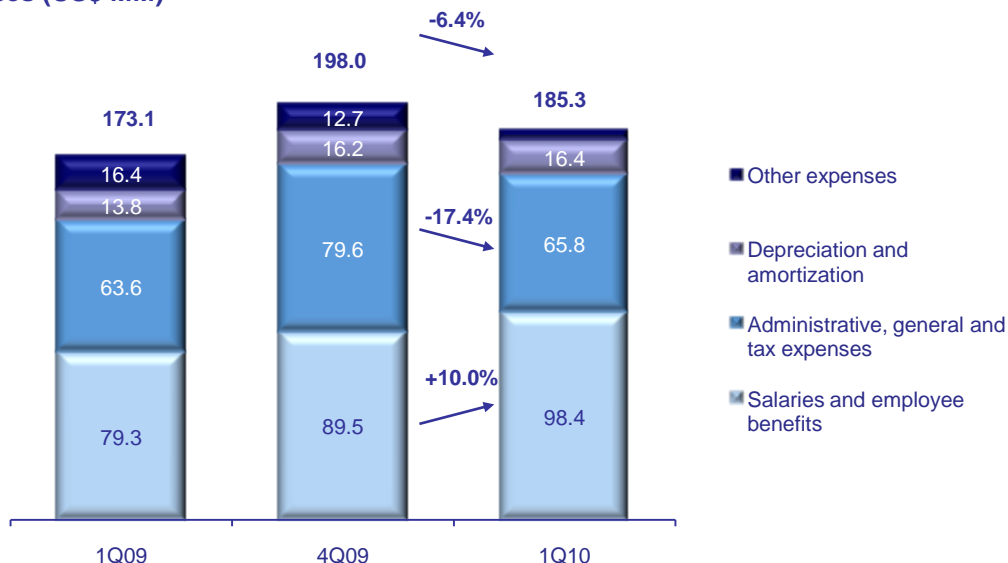
Non financial income generation is strong, but exceptional gains on securities in previous Qs hide this performance...

**Non Financial Income (US\$ millions)**



Operating Expenses show the results of the efficiency initiatives, cost controls and personnel cuts...

## Operating Expenses (US\$ MM)



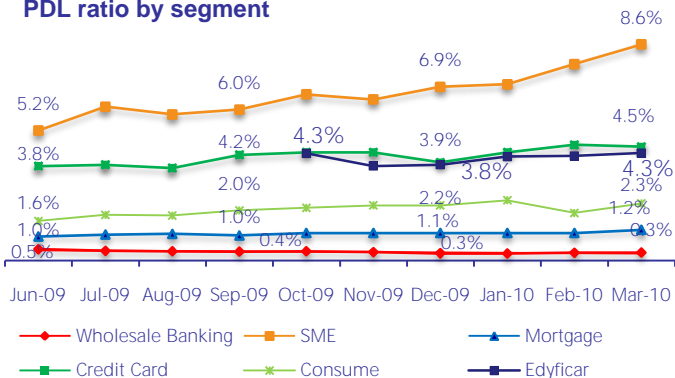
Efficiency ratio	55.20%	53.80%	51.30%
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Further loan book deterioration was mainly reported in the SME segment ...

## PDL and reserves

	1Q09	4Q09	1Q10
Past due loans as a percentage of total loans	1.16%	1.59%	1.81%
Reserves for loan losses as a percentage of total past due loans	206.6%	192.3%	176.9%

## PDL ratio by segment



Source: BCP

\*SME does not include Edyficar

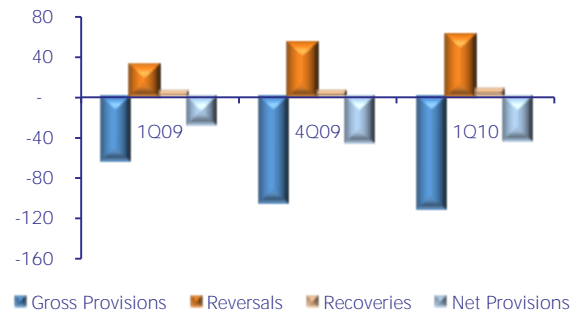
## Portfolio Class\*

	4Q09		1Q10	
	Total	SME**	Total	SME**
Normal	94.1%	82.4%	94.0%	78.0%
Potential Problem	3.3%	4.5%	3.2%	4.7%
Deficient	0.8%	3.1%	0.9%	5.0%
Doubtful	1.0%	4.0%	1.0%	4.7%
Loss	0.7%	6.0%	0.9%	7.6%

\*As percentage of total BCP Consolidated portfolio

\*\*Only BCP Peru

## Total provisions



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

## Earnings Contributions (US\$MM)

	1Q09	4Q09	1Q10	QoQ	YoY	2008	2009	2009 / 2008
Banco de Crédito BCP(1)	98.9	104.5	99.3	-5.0%	0.4%	410.9	388.5	-5.4%
BCB	8.5	9.5	5.6	-41.1%	-34.1%	42.9	30.4	-29.2%
Atlantic	3.0	14.9	13.4	-10.1%	346.7%	(50.4)	29.7	-159.0%
PPS	5.2	12.4	8.5	-31.5%	-63.5%	(15.9)	37.4	-335.0%
Grupo Crédito (2)	6.9	5.5	7.9	43.6%	14.5%	18.3	26.6	45.3%
Prima	6.2	4.2	5.9	40.5%	-4.8%	11.2	20.8	85.6%
Credicorp Ltd. (3)	(3.4)	(15.0)	(5.2)	65.3%	-52.9%	(7.5)	(13.8)	83.4%
Net Income attributable to Credicorp	110.6	122.3	123.9	1.3%	12.0%	357.8	469.8	31.3%

(1) Includes Banco de Credito de Bolivia

(2) Includes Grupo Crédito, Servicorp

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

## BCP's BIS ratio above our internal limit ....

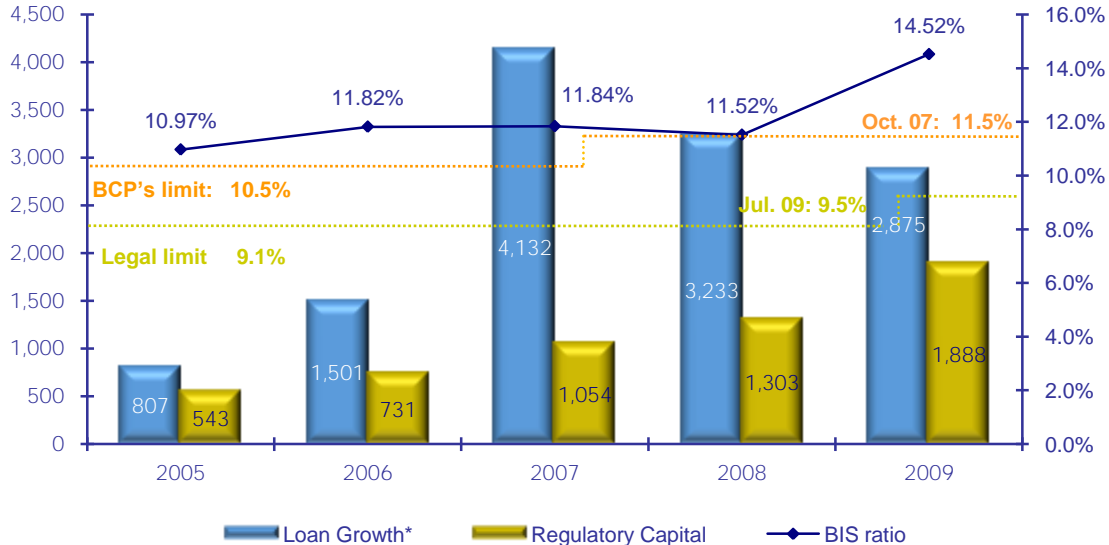
Raise of capital

+ \$ 31 MM capitaliz.  
+ \$ 120 MM Sub. bonds

+ \$ 38 MM capitaliz.  
+ \$ 160 MM Sub Bonds  
+ \$ 77 MM retention

+ \$ 98 MM capitaliz.  
+ \$ 140 MM retention

+ \$ 114MM capitaliz.  
+ \$ 114 MM retention  
+ \$ 250 MM hibrid bonds

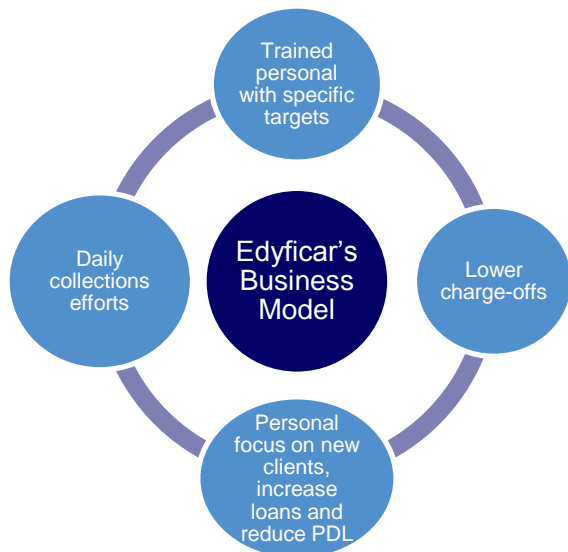


(\*) Includes direct and indirect loans

Source: Risk - weighted assets and regulatory capital report.



Edyficar's strong presence in the market, reinforces BCP's SME segment business...



Financial Ratios	2007	2008	2009	1Q10*
NPL ratio	2.8%	2.7%	3.9%	4.3%
Coverage	134.0%	153.7%	154.3%	150.0%
ROAE	33.1%	33.3%	21.6%	39.8%
ROAA	5.5%	5.2%	3.3%	5.3%
Efficiency Ratio**	46.7%	58.4%	58.0%	43.3%
<b>Net Income (US\$ thousands)</b>	<b>6,765</b>	<b>9,182</b>	<b>8,158</b>	<b>6,990</b>
Total Assets (MM US\$)	153	228	277	339
Total Loans (MM US\$)	128	185	250	277
Clients (thousands)	137	181	213	231
Employees	756	960	1,319	1,524

\*\*Operating Expenses/Interest income

\* IFRS

Source: SBS ([www.sbs.gob.pe](http://www.sbs.gob.pe))

**Micro-Lending Market Share (Mar-10)**

