



Conference Call  
Third Quarter 2009



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Overview

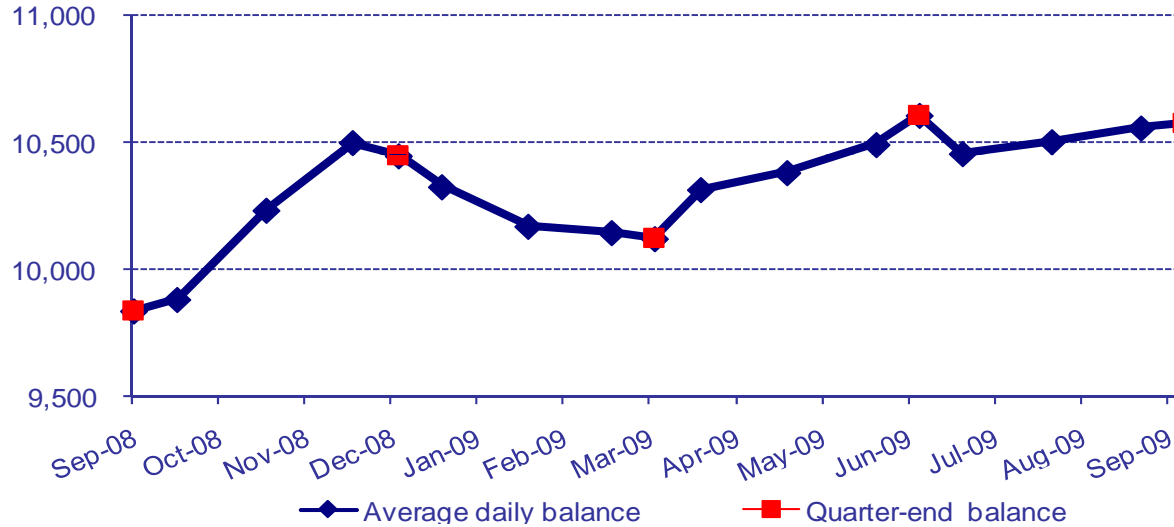
Credicorp reported a 5.6% net income growth for the Q, despite a drop in operating income...

Summary of Results (US\$MM)

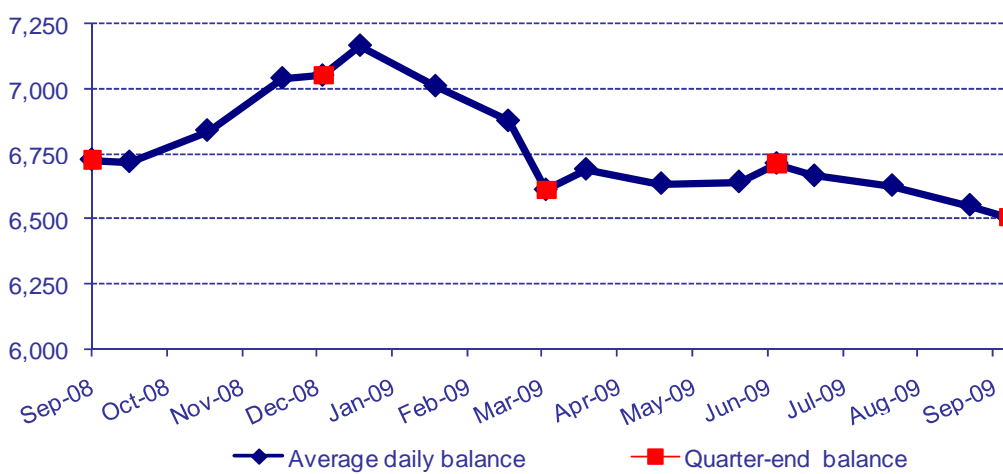
	3Q08	2Q09	3Q09	QoQ	YoY	YTD		Sep-09 / Sep-08
						Sep-09	Sep-08	
Net Interest Income	200.4	233.5	214.5	-8.1%	7.0%	654.0	608.7	7.4%
Total provisions, net of recoveries	(16.7)	(54.7)	(38.2)	-30.1%	128.7%	(119.3)	(42.1)	183.2%
Non financial income	130.9	170.5	162.6	-4.6%	24.2%	506.7	423.7	19.6%
Insurance premiums and claims	16.5	28.7	36.0	25.6%	118.5%	93.2	31.7	193.9%
Operating expenses	(213.8)	(205.8)	(211.6)	2.8%	-1.1%	(638.6)	(590.3)	8.2%
<b>Income before non-recurring items, translation results, employees' profit sharing and income taxes</b>	<b>117.2</b>	<b>172.2</b>	<b>163.4</b>	<b>-5.1%</b>	<b>39.4%</b>	<b>496.0</b>	<b>431.7</b>	<b>14.9%</b>
Translation result	7.0	4.0	12.0	204.4%	72.6%	11.3	14.2	-20.2%
Employees' profit sharing	(3.3)	(6.4)	(5.7)	-9.5%	74.1%	(16.7)	(10.6)	57.6%
Income taxes	(24.2)	(46.0)	(39.5)	-14.0%	63.1%	(119.1)	(80.0)	48.9%
<b>Net income</b>	<b>96.7</b>	<b>123.8</b>	<b>130.1</b>	<b>5.1%</b>	<b>34.6%</b>	<b>371.5</b>	<b>355.2</b>	<b>4.6%</b>
Minority interest	4.1	8.6	8.4	-2.3%	-106.9%	24.0	11.0	118.4%
<b>NET INCOME ATTRIBUTED TO CREDICORP</b>	<b>92.6</b>	<b>115.2</b>	<b>121.7</b>	<b>5.6%</b>	<b>31.4%</b>	<b>347.5</b>	<b>344.3</b>	<b>0.9%</b>
EPS (US\$)	1.16	1.44	1.53	6.0%	31.5%	4.36	4.32	0.9%
ROAE (%)	20.7%	25.6%	24.0%	-	-	24.8%	25.7%	

BCP's loan book growth remains sluggish...

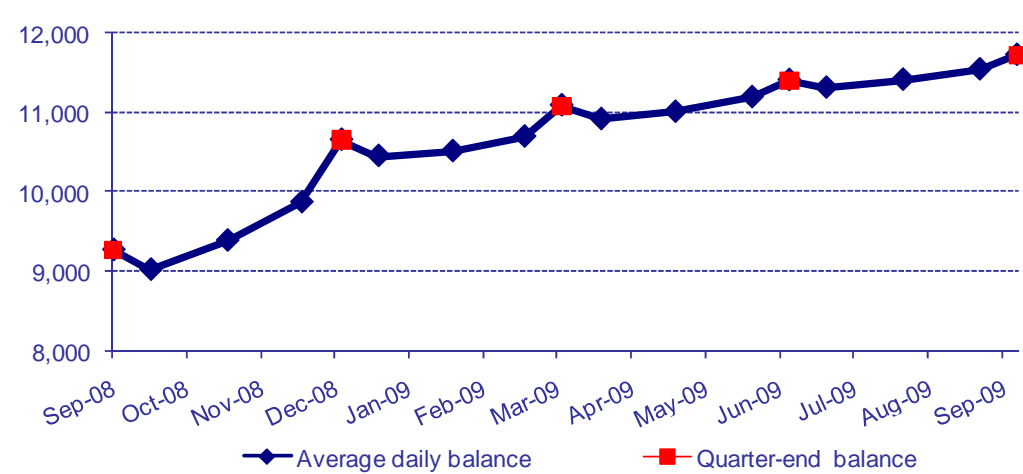
Total loans (US\$ MM)



Foreign currency loans (US\$ MM)



Domestic currency loans (S/. MM)

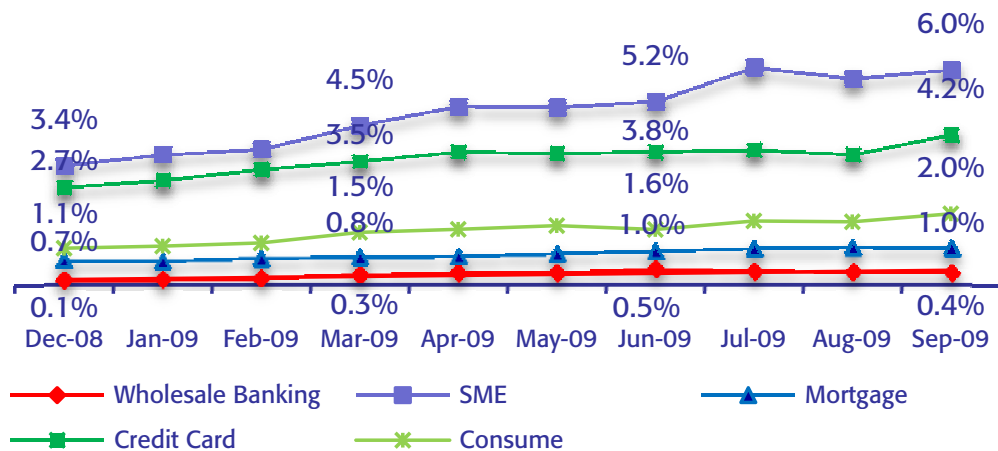


Loan book deterioration slowed down and expectations improved leading to lower provisions for 3Q ...

### PDL and reserves

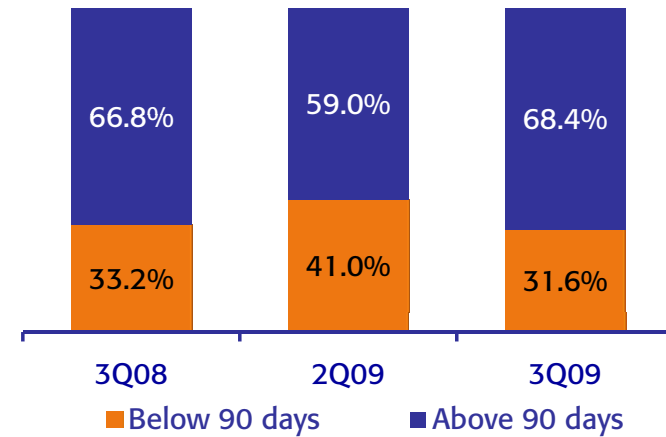
	3Q08	2Q09	3Q09
Past due loans as a percentage of total loans	0.78%	1.39%	1.56%
Reserves for loan losses as a percentage of total past due	299.2%	193.0%	191.8%

### PDL ratio by segment

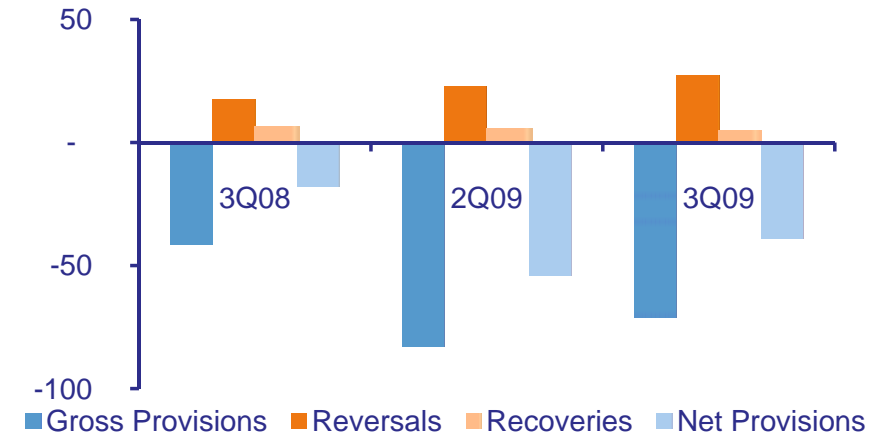


Source: BCP

### PDL composition

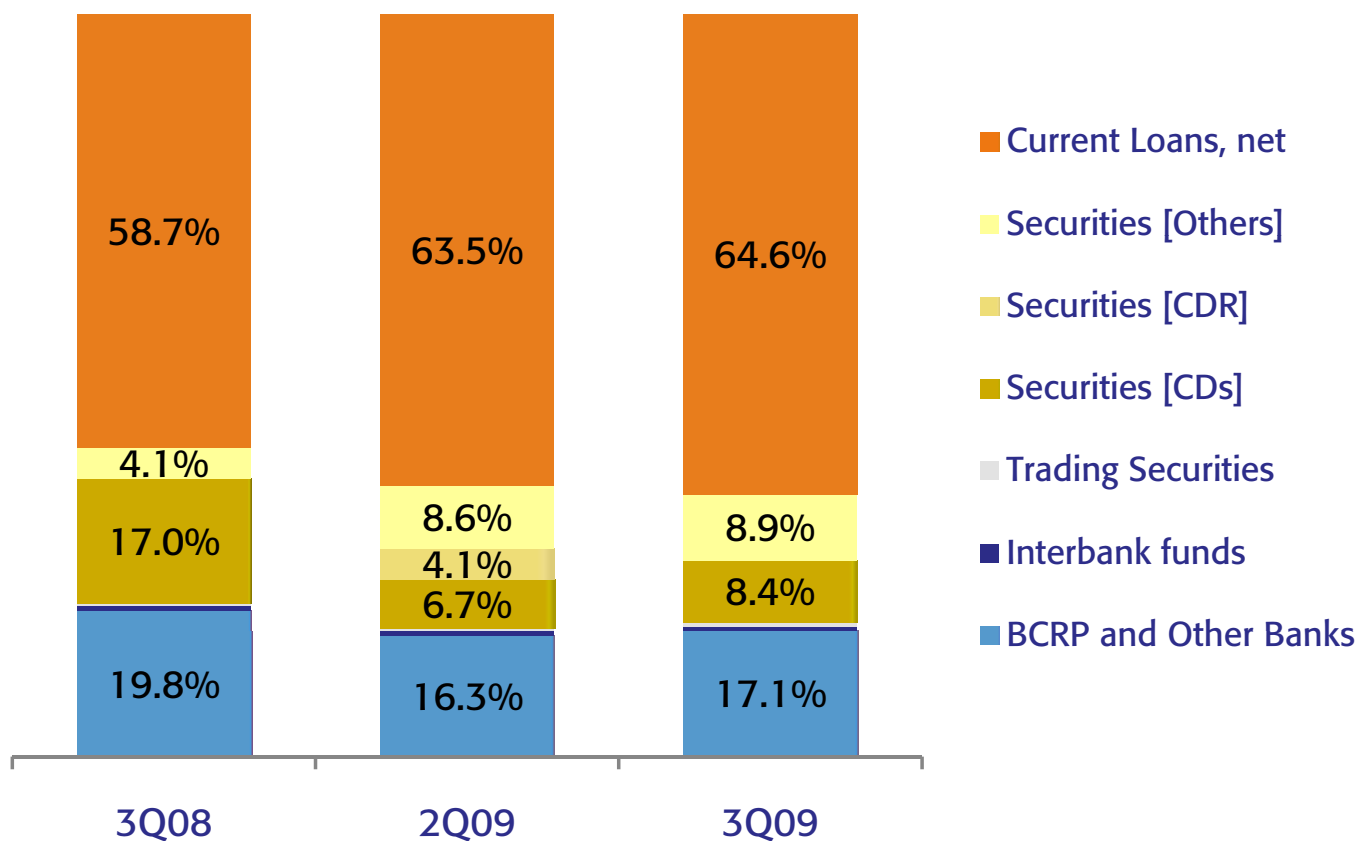


### Total provisions



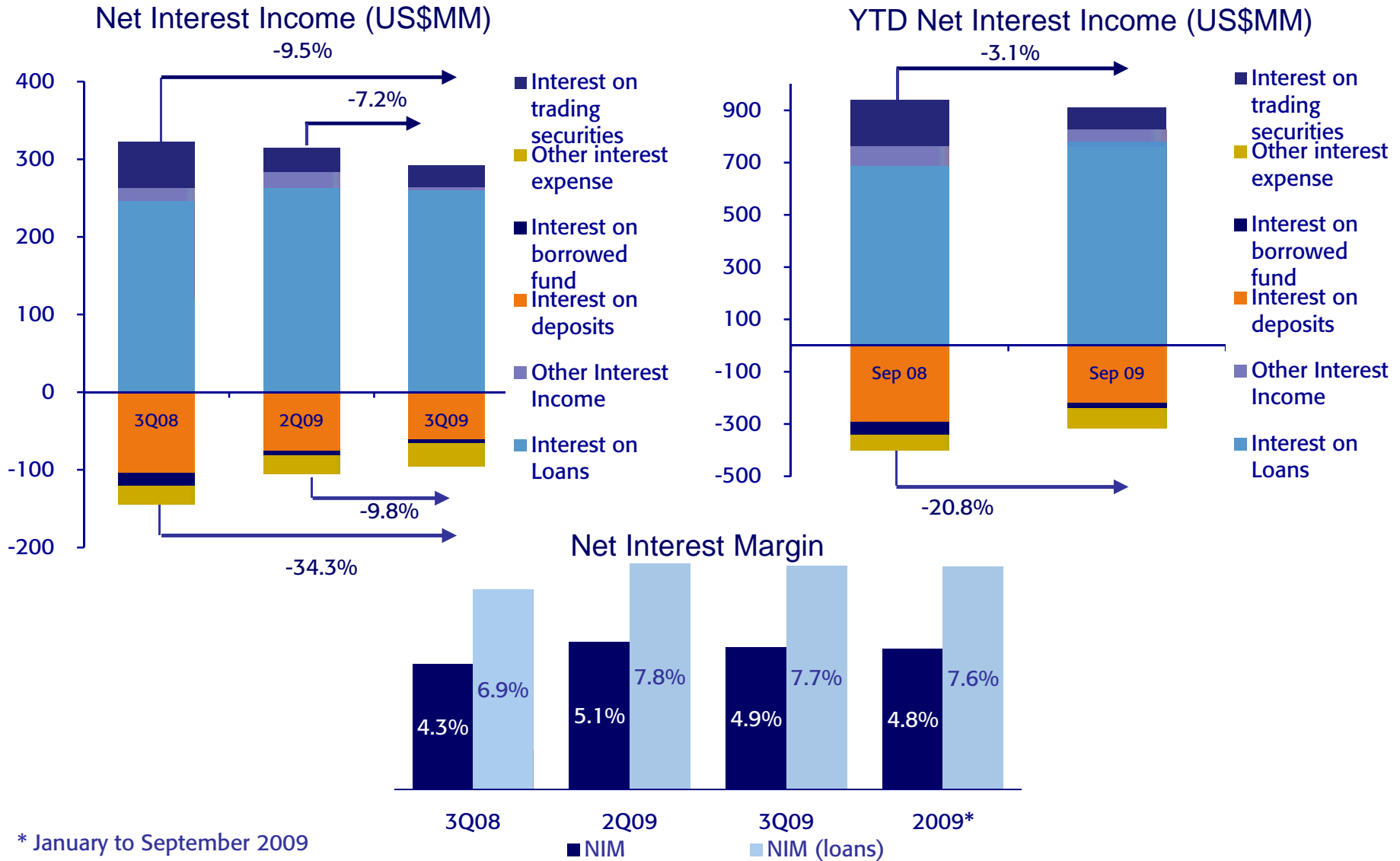
Interest Earning Assets composition improves further...

Interest Earning Assets (%)





...though NIM suffers from lower rates and yields on the liquidity position.



\* January to September 2009

Operating income drops, but net income grows 15% supported by lower provisions, taxes and some translation gains.

Key Income Figures for BCP (US\$MM)

	3Q08	2Q09	3Q09	QoQ	YoY	YTD		Sep-09
						Sep-08	Sep-09	Sep-08
Net Interest Income	178.3	209.5	197.3	-5.8%	10.6%	539.3	592.9	9.9%
Interest and dividend income	322.9	314.8	292.3	-7.2%	-9.5%	939.0	909.5	-3.1%
Interest expense	(144.6)	(105.4)	(95.0)	-9.8%	-34.3%	(399.7)	(316.6)	-20.8%
Provisions, net	(17.6)	(54.1)	(38.9)	-28.0%	120.9%	(44.8)	(120.2)	168.0%
Non interest income	113.3	150.6	129.7	-13.9%	14.5%	360.2	428.5	19.0%
Banking services commissions	87.0	87.6	93.3	6.5%	7.2%	252.0	258.5	2.6%
Net gain on FX	24.5	19.7	25.6	29.7%	4.3%	75.9	65.6	-13.5%
Other	1.8	43.3	10.8	-75.1%	509.5%	32.3	104.4	223.2%
Operating expenses	(163.0)	(161.6)	(161.1)	-0.3%	-1.2%	(446.2)	(495.8)	11.1%
<b>Net income before worker's profit sharing and income taxes</b>	<b>111.0</b>	<b>144.4</b>	<b>126.9</b>	<b>-12.1%</b>	<b>14.4%</b>	<b>408.4</b>	<b>405.5</b>	<b>-0.7%</b>
Employees' profit sharing	(2.9)	(5.8)	(4.8)	-16.0%	64.3%	(10.5)	(14.4)	37.4%
Income taxes	(23.2)	(38.9)	(30.6)	-21.5%	31.9%	(75.8)	(95.3)	25.6%
Minority Interest	(0.4)	(0.3)	(0.3)	4.0%	-35.3%	(1.3)	(0.9)	-33.8%
Translation results	8.7	(10.9)	10.2	193.6%	17.3%	16.1	(5.0)	-130.8%
<b>Net Income</b>	<b>93.1</b>	<b>88.5</b>	<b>101.5</b>	<b>14.6%</b>	<b>9.0%</b>	<b>336.9</b>	<b>290.0</b>	<b>-13.9%</b>



ASHC triples its contribution as its asset management business recovers along with the markets ...

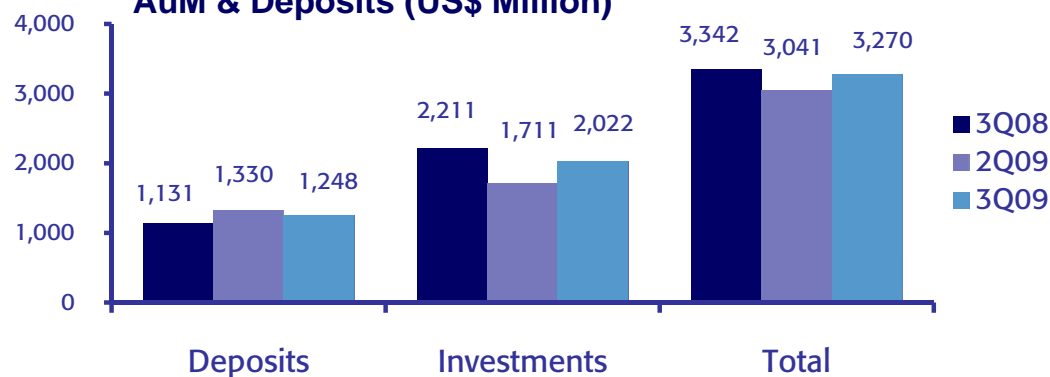
**Net Income (US\$ Million)**

	3Q08	2Q09	3Q09	QoQ	YoY
Net Interest Income	6.3	6.5	7.5	15.5%	19.2%
Dividend income	0.0	22.0	0.1	-99.4%	688.4%
Fees and commission from services	2.2	1.1	1.5	37.5%	-29.7%
Net gains on foreign exchange transactions	(0.4)	0.2	0.1	-23.8%	137.0%
<b>Core Revenues (ex Dividends)</b>	<b>8.1</b>	<b>7.8</b>	<b>9.2</b>	<b>17.8%</b>	<b>13.4%</b>
<b>Total Revenues</b>	<b>8.1</b>	<b>29.8</b>	<b>9.3</b>	<b>-68.8%</b>	<b>14.8%</b>
Extraordinary provisions	(5.7)	(3.0)	(0.9)	-68.8%	-83.5%
Other income	4.0	0.4	2.1	429.6%	-46.8%
Operating expenses	(2.1)	(1.8)	(2.0)	9.6%	-5.8%
<b>Net income</b>	<b>4.2</b>	<b>25.3</b>	<b>8.4</b>	<b>-66.7%</b>	<b>100.8%</b>
<b>Contribution to Credicorp (after consolidation adjustments)</b>	<b>4.2</b>	<b>3.4</b>	<b>8.4</b>	<b>148.4%</b>	<b>100.8%</b>

	3Q08	2Q09	3Q09
Total Assets (US\$ MM)	1,325	1,559	1,508
Net Equity (US\$ MM)	180	178	219
ROE*	16.0%	19.5%	16.3%
BIS Ratio	16.8%	17.9%	18.2%

\*Figures of ASB.

**AuM & Deposits (US\$ Million)**



PPS's technical results reveal further improvements leading to a return to profitability...

**Breakdown of Total Net Premiums earned by Segment (US\$ MM)**

	3Q08	2Q09	3Q09	QoQ	YoY
P&C	45.7	46.2	50.3	8.9%	10.1%
Life Insurance	31.3	29.4	30.9	5.1%	-1.3%
Health Insurance	30.3	30.3	31.9	5.3%	5.3%
Total Premiums	107.3	105.9	113.1	6.8%	5.4%
Technical Results	(0.4)	14.9	22.6	52.0%	5291.3%

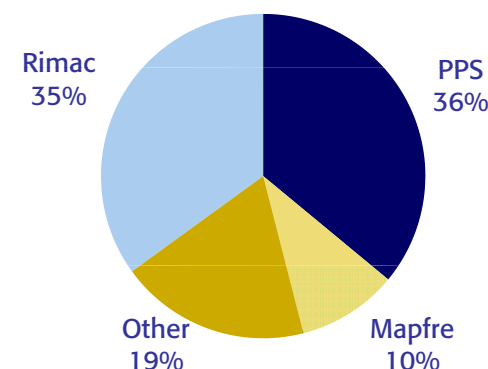
**Ratios**

	3Q08	2Q09	3Q09
Combined Ratio	117.4%	72.8%	95.2%
Net Claims / Net prem. Earned (NEL)	81.9%	69.0%	64.7%
General Exp./Net prem. earned	30.5%	20.4%	29.6%

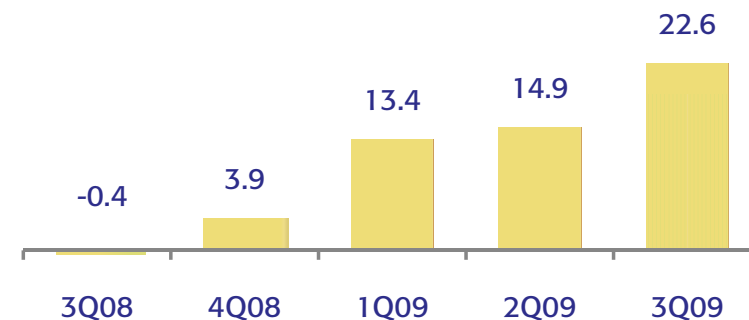
**Net Earnings per Company (US\$ thousand)**

US\$ '000 Period	Net Earnings				Adjustments for Consolidation and Minorities	Total Contribution to BAP
	P&C	Life after	Health	PGA		
3Q08	(2,537)	4,569	(900)	1,221	(4,809)	(3,588)
2Q09	5,730	5,347	1,684	12,748	(3,063)	9,685
3Q09	9,530	4,263	(540)	13,277	(3,190)	10,088

**Market share by net premiums earned (Aug-09)**



**Technical results (US\$ MM)**



Prima AFP maintains good commercial results and improved operating profits after its increased fee structure...

### PRIMA AFP Financial Highlights

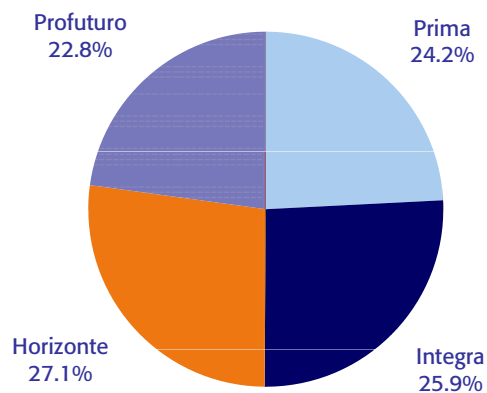
(US\$ thousands)	3Q08	2Q09	3Q09	QoQ	YoY
Income	19,591	18,728	18,972	1.3%	-3.2%
General Expenses	(16,342)	(13,759)	(12,846)	-6.6%	-21.4%
Net Income before translation result	3,249	4,969	6,126	23.3%	88.5%
Translation results and deferred liability:	(1,545)	(305)	(462)	51.5%	-70.1%
<b>Net Income</b>	<b>1,704</b>	<b>4,664</b>	<b>5,664</b>	<b>21.4%</b>	<b>-232.4%</b>
Total Assets	237,950	229,305	241,161	5.2%	1.3%
Total Liabilities	106,382	86,481	86,011	-0.5%	-19.1%
Equity	131,568	142,824	155,150	8.6%	17.9%

	3Q08	2Q09	3Q09	QoQ	YoY
FuM (US\$ Million) (1)	5,588	5,980	7,062	18.1%	26.4%
Collections (US\$Million) (2)	146	120	123	2.3%	-15.9%
Affiliates (Thousand) (1)	1,041	1,058	1,069	1.0%	2.7%

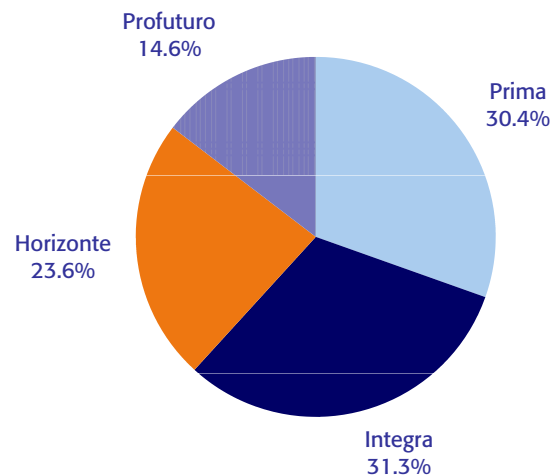
(1 )Source: SBS.

(2) Accumulated to the quarter. Include voluntary contributions

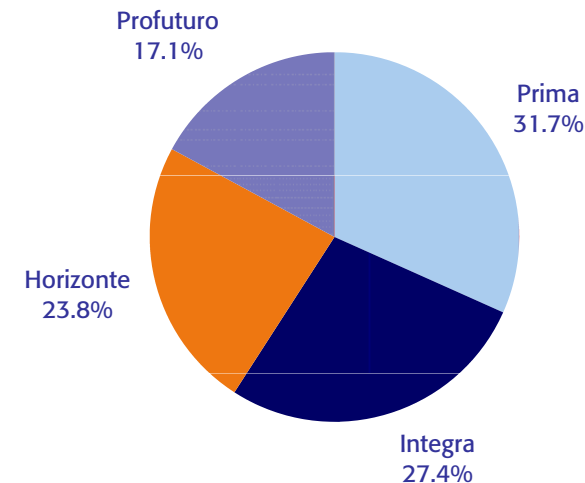
**Affiliates\***



**Funds under management\***



**Collections\***



\* Source: SBS. As of September 2009

This earnings contributions chart reflects the profitable operating results of all subsidiaries, despite the crisis...

### Earnings Contributions (US\$MM)

	3Q08	2Q09	3Q09	QoQ	YoY	YTD		Sep-09/ Sep-08
						Sep-08	Sep-09	
Banco de Crédito BCP(1)	90.7	86.2	98.8	14.6%	9.0%	328.0	284.0	-13.4%
BCB	11.0	6.8	7.1	3.9%	-35.2%	31.5	22.4	-28.8%
Atlantic	4.2	3.4	8.4	148.4%	100.8%	15.1	14.9	-1.4%
PPS	(3.6)	9.7	10.1	4.2%	381.1%	(8.5)	25.0	395.5%
Grupo Crédito (2)	2.3	7.3	6.9	-5.3%	197.9%	13.0	21.0	61.6%
Prima	1.7	4.7	5.7	21.3%	232.0%	9.8	16.6	69.7%
Others	0.6	2.6	1.2	-53.1%	101.7%	3.2	4.4	37.2%
Credicorp and Others (3)	(1.0)	8.6	(2.5)	-129.4%	157.3%	(3.3)	2.6	178.9%
Credicorp Ltd.	(1.6)	8.1	(3.0)	-136.8%	86.3%	(5.1)	1.2	123.8%
<b>Net Income attributable to Credicorp</b>	<b>92.6</b>	<b>115.2</b>	<b>121.7</b>	<b>5.6%</b>	<b>31.4%</b>	<b>344.3</b>	<b>347.5</b>	<b>0.9%</b>

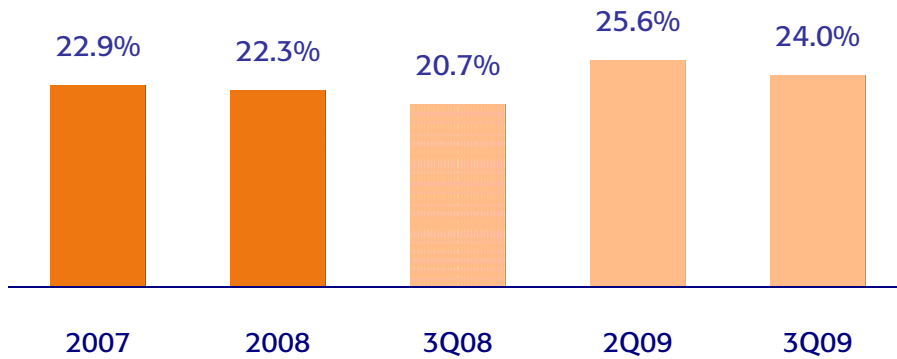
(1) Includes Banco de Credito de Bolivia

(2) Includes Grupo Crédito, Servicorp

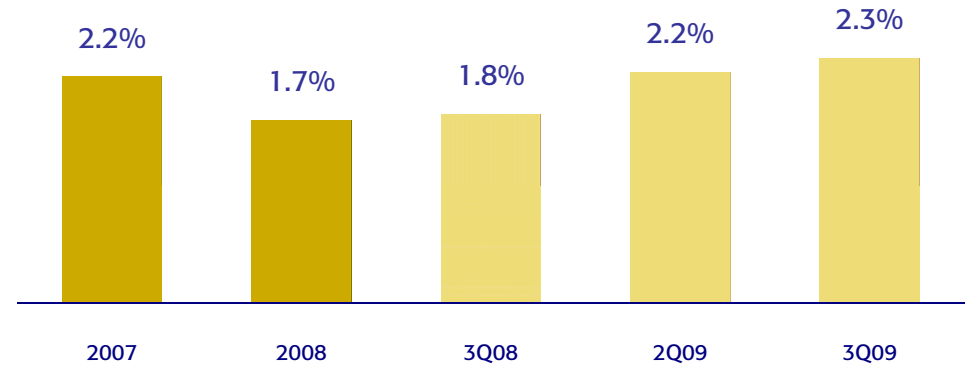
(3) Includes taxes on BCP's and PPS's dividends, and other expenses at the holding company level

Performance ratios reflect an improving trend despite the market environment ...

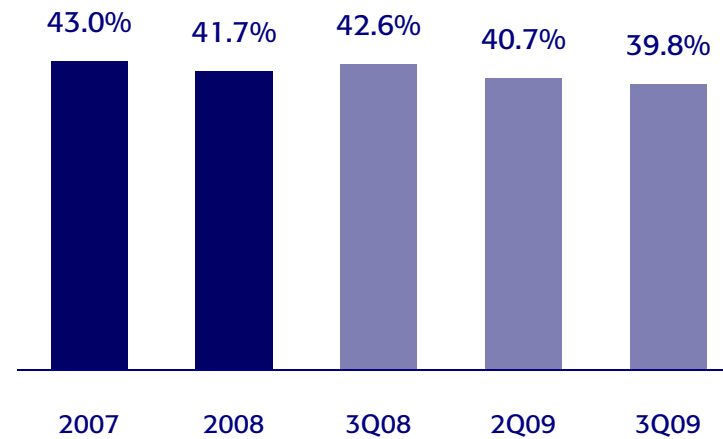
ROAE



ROAA

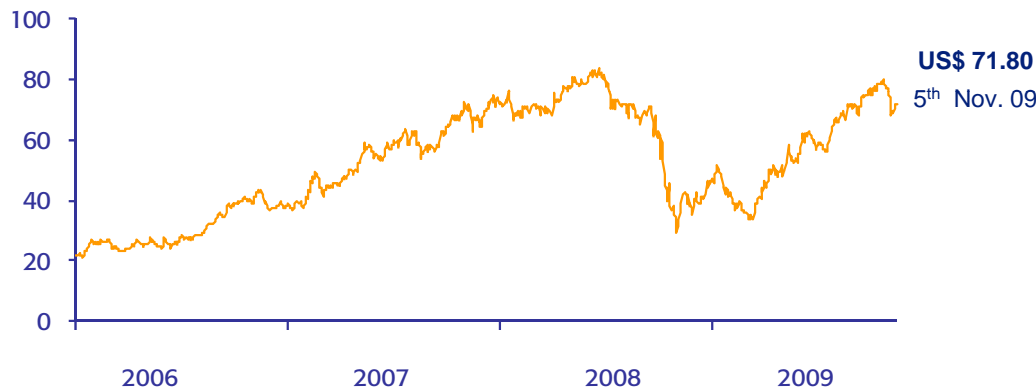


Cost/Income

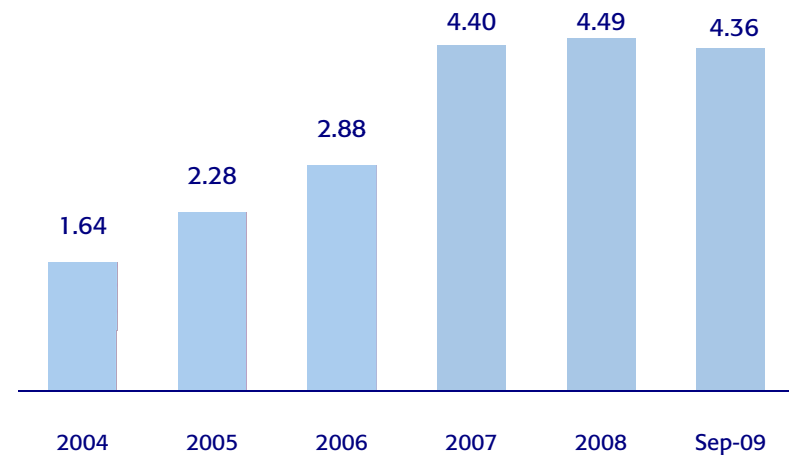


Stock performance is affected by the market moods and shows the recent recovery and renewed optimism...

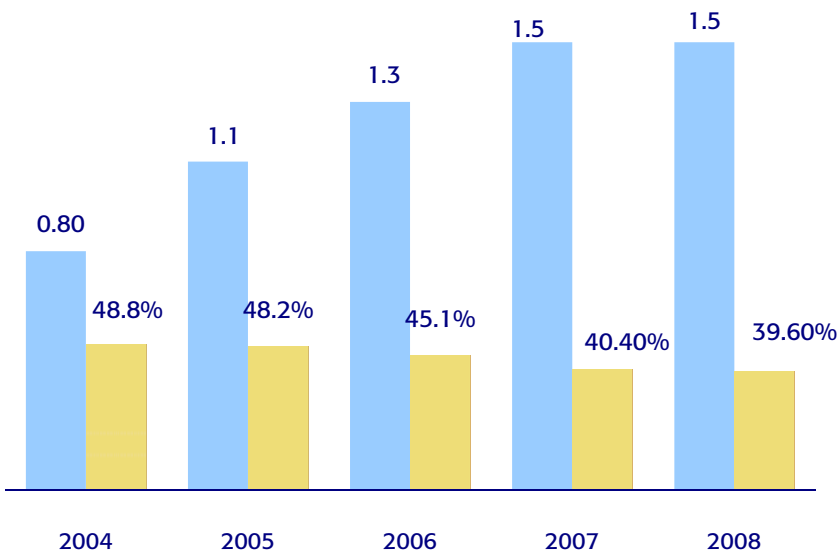
### Stock performance price (US\$)



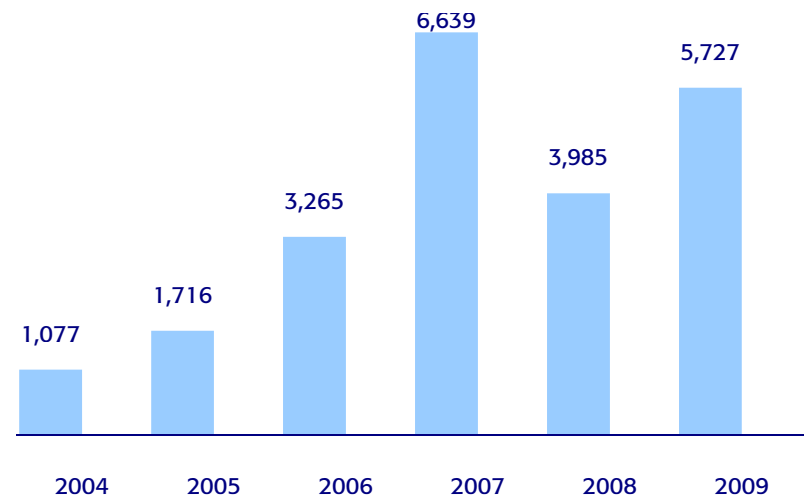
### Earnings per Share (US\$)



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



### Market Capitalization (US\$ Million)





## Safe Harbor for Forward-Looking Statements

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