

CREDICORP



Conference Call
Fourth Quarter 2010

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

Table of Contents

Credicorp at a glance

Banco de Credito BCP

Atlantic Security Holding Corporation

Pacifico Peruano Suiza

Prima AFP

Overview

Despite higher NII, bottom line results dropped in the 4Q. However, annual net income is up a strong 21.6%

Strong loan book expansion and continuous growth in Net Interest Income throughout 2010

- Loan book grew 24.2% though NII only 18.6% for 2010 vs. 2009, as a result of important changes in asset mix and higher interest expense.

Non financial income flat in the Q and a 10.2% increase for the year

- Flat fee income and higher gains on FX (+10.3%) during 4Q. 2010 figures show 20.2% up in fees and 12.8% up in FX transactions.

Significant improvement in PDL going from 1.59% to 1.46% in the Q but high level of reserves

- Drop in volume of past due loans and portfolio growth led to a drop in PDL ratio. Besides, coverage level remains higher for the Q reaching a 198.2% as of December 2010.

Lower Net Income for the Q in the absence of extraordinary earnings, higher Opex and translation losses

- However in annual terms, a strong 21.6% growth in net earnings and a 22.4% higher operating income show the real development of Credicorp's businesses.

BCP's net financial income expanded 5.1% in 4Q though a drop in net earnings was evident

- However, annual figures reflect stronger operating income (+22.5%), net income (+19.9%) and contribution to Credicorp (+20%).

Strong and stable results in subsidiaries led to substantial contributions to Credicorp

- Increase in Pacifico's contribution for the Q in line with higher BAP's ownership vs. 3Q.
- Atlantic and Prima performed well during 4Q associated to a good performance of its asset management business.

Credicorp's net earnings for 4Q reached US\$ 129.3 million and US\$ 571.3 million for the year 2010

- Annual results show a flat NIM, a 22.7% ROAE, an improvement in efficiency (41.2%) and a significant increase in EPS (7.16 vs. 5.89 in 2009).

A strong Q in loan growth but weaker in net income, though year end figures reflect robust growth overall....

Summary of Results		Quarter			Change %		Year ended		Change %	
		4Q10	3Q10	4Q09	QoQ	YoY	Dec-10	Dec-09		
Profitability	Net Income (US\$ MM)	129.3	156.2	122.3	-17.2%	5.7%	571.3	469.8	21.6%	
	EPS (US\$)	1.62	1.96	1.53	-17.2%	5.7%	7.16	5.89	21.6%	
	Operating Income (US\$ MM)	180.7	214.1	153.0	-15.6%	18.1%	794.1	649.0	22.4%	
	Core Operating Income (US\$ MM) (1)	180.7	204.4	153.0	-11.6%	18.1%	759.1	576.2	31.7%	
	ROAE (%)	18.7%	24.4%	22.0%	-5.69%	-3.29%	22.7%	24.1%	-1.40%	
	ROAA (%)	1.9%	2.5%	2.3%	-0.60%	-0.41%	2.2%	2.2%	0.02%	
	NIM, avg. assets (%)	4.62%	4.85%	5.06%	-23 bps	-44 bps	4.83%	4.86%	-2 bps	
Balance Sheet	Total Assets (US\$ Bn.)	28.5	26.6	22.0	7.0%	29.2%	28.5	22.0	29.2%	
Portfolio Indicators	Loan Portfolio Quality	Total Loan (US\$ Bn.)	14.4	13.4	11.6	7.3%	24.2%	14.4	11.6	24.2%
		PDL (%)	1.46%	1.59%	1.59%	-13 bps	-14 bps	1.46%	1.59%	-14 bps
		Net Provisions (US\$ MM)	-48.3	-52.3	-44.0	-7.6%	9.7%	-174.7	-163.4	6.9%
	Insurance Indicators	Net Premium Earned (US\$ MM)	127.0	120.7	115.1	5.2%	10.3%	480.3	424.7	13.1%
		Net Claims incurred (US\$ MM)	-16.7	-10.7	-8.0	55.7%	109.0%	-54.9	-59.2	-7.3%
Efficiency	Efficiency Ratio (%)	43.7%	39.4%	44.0%	+429 bps	-32 bps	41.2%	42.1%	-91 bps	
Capital	BIS ratio (%) (2)	12.8%	13.9%	14.5%	-105 bps	-168 bps	12.8%	14.5%	-168 bps	
	Market Capitalization (US\$ MM)	8,591	9,085	6,024	-5.4%	42.6%	8,591	6,024	42.6%	

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

(2) Figures of BCP

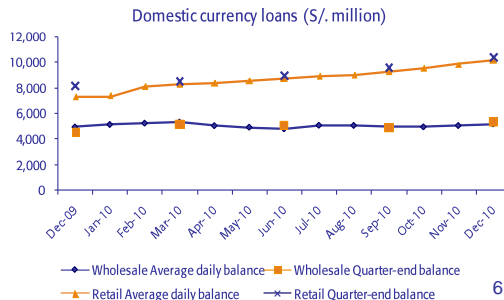
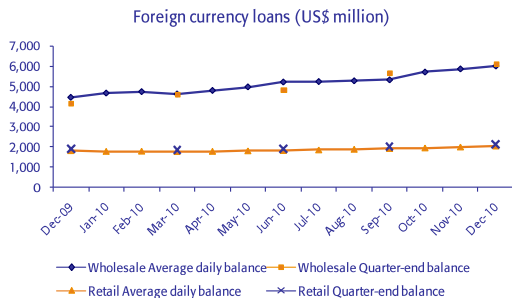
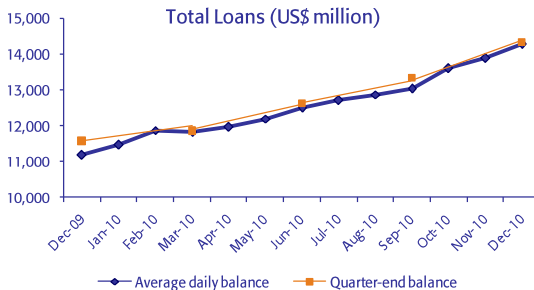
Seasonality in OPEX in 4Qs, US dollar revaluation and no extraordinary gains put pressure on 4Q's bottom line...

Summary of Results	Quarter			Change %		Year ended		Change %
	4Q10	3Q10	4Q09	QoQ	YoY	Dec-10	Dec-09	
Net Interest Income	254.5	242.3	211.2	5.1%	20.5%	944.6	798.2	18.3%
Provisions, net	(48.5)	(52.6)	(44.9)	-7.8%	8.0%	(175.8)	(165.1)	6.5%
Non interest income	159.9	167.3	145.0	-4.4%	10.3%	634.6	577.9	9.8%
Banking services commissions	120.1	120.8	109.5	-0.6%	9.7%	461.8	368.1	25.5%
Operating expenses	(214.8)	(184.8)	(198.0)	16.3%	8.5%	(768.1)	(692.4)	10.9%
Total Operating Income	151.1	172.3	113.3	-12.3%	33.3%	635.4	518.6	22.5%
Core Operating Income (1)	151.1	162.6	113.3	-7.1%	33.3%	600.4	445.9	34.7%
Non Core Operating Income (2)	-	9.6	-	-100.0%	n.a.	35.0	72.7	-51.9%
Net Income	101.6	138.6	107.4	-26.7%	-5.4%	476.3	397.4	19.9%

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

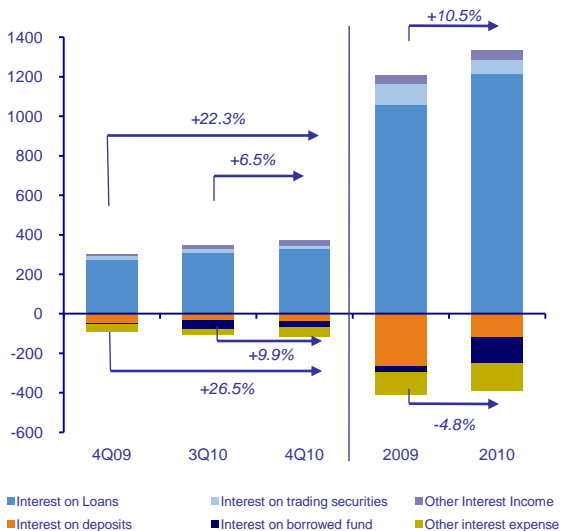
(2) Includes non core op. income from net gain on sales of securities.

BCP reports its highest QoQ loan portfolio growth for 2010 of +7.6% , and robust 24% loan book growth for the Y

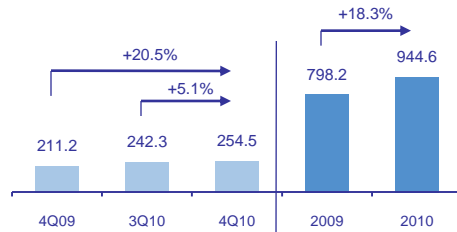


NII up 5.1% QoQ, but accompanied of tighter NIM for 4Q. For the year, NIM could be sustained at 4.8%

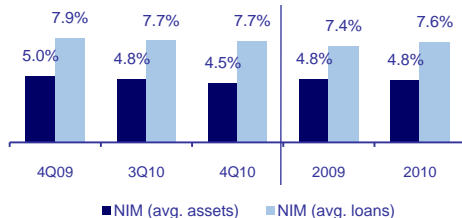
Interest Income & Interest Expense (US\$ MM)



Net Interest Income (US\$ MM)

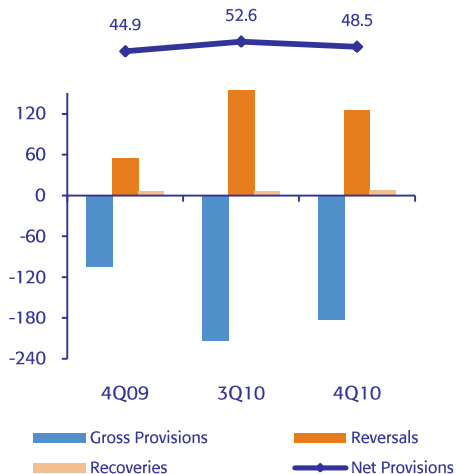


Net Interest Margin (%)



Significant drop in PDL ratio due to lower volume of past due loans & portfolio expansion. Coverage high at 198.5%

Total provisions (US\$ MM)



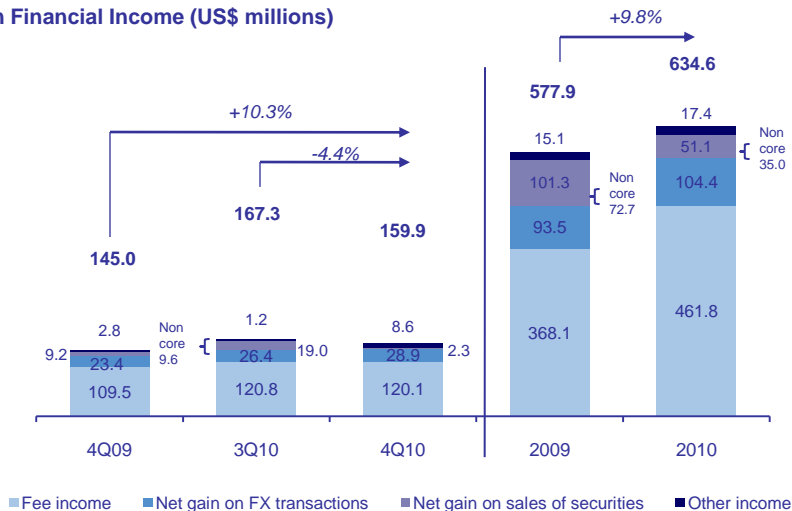
	PDL	4Q10	3Q10
PDL (%)		1.46%	1.59%
PDL over 90 days (%)		0.99%	0.97%

PDL & Coverage	4Q10	3Q10	4Q09	QoQ	YoY
Reserve for loan losses, US\$ MM	-414.8	-410.8	-353.3	1.0%	17.4%
Past due loans (PDL), US\$ MM	209.0	212.5	183.7	-1.7%	13.7%
Coverage (%)	198.5%	193.3%	192.3%	+516 bps	+619 bps

Portfolio Class	4Q10	3Q10
Normal	95.6%	95.1%
Potential Problem	2.1%	2.4%
Deficient	0.7%	0.9%
Doubtful	0.7%	0.8%
Loss	0.8%	0.8%
	100%	100%

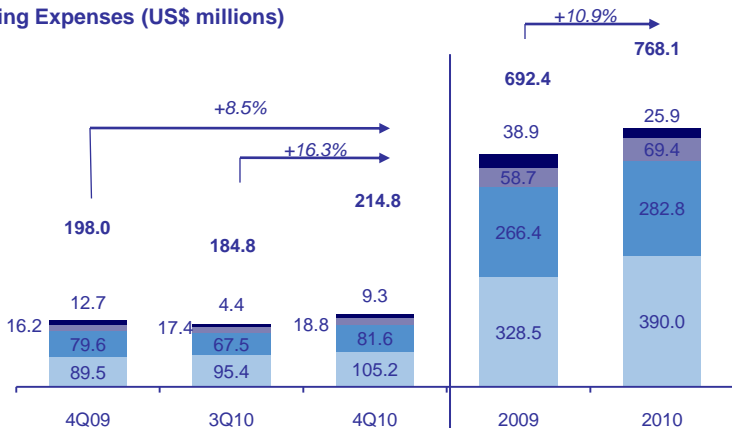
Fee income remains flat in the Q though annual figures reveal an increase of 25.5%

Non Financial Income (US\$ millions)



Higher operating expenses because of seasonality in 4Qs. But efficiency improves in 2010 vs. 2009...

Operating Expenses (US\$ millions)



Efficiency Ratio

- Salaries and employee benefits
- Administrative, general and tax expenses
- Depreciation and amortization
- Other expenses

Loss of profitability persists in BCP Bolivia, while Edyficar shows significant business growth and good returns...

BCP - Bolivia	Quarter			Change %		Year ended		Change %
	4Q10	3Q10	4Q09	QoQ	YoY	Dec-10	Dec-09	
Contribution to BAP (US\$ thousands)	3,445	3,442	9,521	0.1%	-63.8%	15,815	30,372	-47.9%
ROAE (%)	14.7%	15.1%	36.5%	-0.47%	-21.8%	17.4%	31.6%	-14.2%
Total Assets (US\$ MM)	1,122	1,014	1,098	10.6%	2.2%	1,122	1,098	2.2%
Total Loans (US\$ MM)	605	571	481	6.0%	25.7%	605	481	25.7%
PDL (%)	1.47%	1.39%	1.81%	+8 bps	-34 bps	1.47%	1.81%	-34 bps

Edyficar	Quarter			Change %		Year ended
	4Q10	3Q10	4Q09	QoQ	YoY	Dec-10
Contribution to BCP (US\$ thousands)	4,529	5,447	1,142	-16.9%	296.6%	22,063
ROAE* (%)	18.0%	22.8%	5.0%	-4.78%	13.0%	22.7%
Total Assets (US\$ MM)	466	376	275	24.0%	69.2%	466
Total Loans (US\$ MM)	356	319	250	11.8%	42.6%	356
PDL (%)	4.0%	4.2%	3.9%	-18 bps	+13 bps	4.0%

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

Stronger NII for the Q led to a 10.5% stronger contribution in 4Q , adding to a 64% higher income for the Y....

Net Income (US\$ Million)

ASHC	Quarter			Change %		Year ended		Change %
	4Q10	3Q10	4Q09	QoQ	YoY	Dec-10	Dec-09	
Net Interest income	10.0	8.7	9.4	15.2%	6.4%	36.7	29.4	24.9%
Dividend income	0.3	0.2	0.2	67.1%	57.3%	25.6	22.3	14.4%
Non financial income	1.9	2.2	2.4	-12.8%	-20.4%	8.0	5.9	36.1%
Core Revenues	12.2	11.0	12.0	10.4%	1.8%	70.3	57.6	22.0%
Net provisions	(1.8)	(1.5)	(2.3)	16.7%	-24.3%	(3.3)	(10.7)	-69.7%
Net gains from sale of securities	3.4	3.1	4.1	12.6%	-15.7%	13.8	7.3	88.3%
Other income	(0.0)	(0.1)	5.5	51.1%	-100.8%	0.2	7.6	-96.8%
Operating expenses	(2.1)	(1.9)	(2.2)	11.3%	-4.3%	(7.7)	(7.8)	-1.7%
Net income	11.7	10.6	17.1	10.6%	-31.3%	73.4	54.1	35.9%
Contribution to Credicorp (after consolidation adjustments)	11.7	10.6	14.9	10.5%	-21.4%	48.8	29.7	64.2%

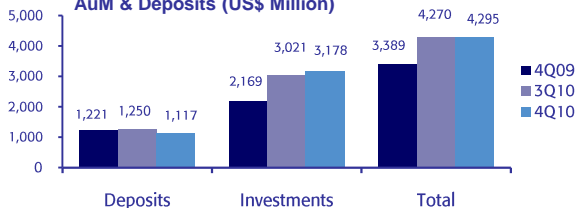
ASHC	4Q10	3Q10	4Q09
Total Assets (US\$ MM)	1,401	1,527	1,484
Net Equity (US\$ MM)	266	261	240
ROE*	17.8%	16.8%	29.8%
BIS Ratio	23.4%	20.5%	19.6%

*Figures of ASB.

ROAE 2010 = 29.1%

ROAE 2009 = 30.4%

AuM & Deposits (US\$ Million)



Business results 10.8% stronger for the year though 4Q's contribution 52.9% up in line with larger ownership...

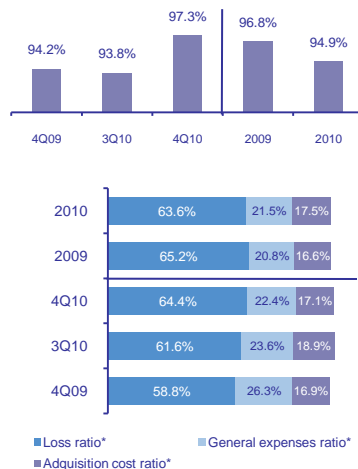
Breakdown of Total Net Earned Premiums & Net Earnings by line of business (US\$ MM)

	4Q10	3Q10	4Q09	QoQ	2010	2009	Change %	
Net Earned Premiums	PPS	54.3	51.1	52.4	6.4%	201.6	192.9	4.5%
	Life Insurance	38.1	35.9	33.8	6.1%	150.2	123.1	22.0%
	Health Insurance (2)	39.7	38.6	34.0	3.1%	148.7	127.7	16.5%
	Total PGA group	131.2	124.2	119.1	5.6%	496.0	439.5	12.9%
Underwriting result	24.3	24.2	29.0	0.3%	93.4	79.9	16.9%	
Net Earnings	PPS	6.7	7.6	9.1	-11.3%	28.2	26.2	7.7%
	Life Insurance (1)	8.7	7.0	10.5	24.5%	33.9	32.9	3.0%
	Health Insurance (2)	1.0	1.8	0.7	-42.7%	6.2	2.6	139.7%
	Total PGA group (1)	16.5	16.4	20.3	0.4%	68.3	61.7	10.8%
	Contribution to BAP	16.0	10.4	12.4	52.9%	47.4	37.4	26.9%

(1) Before minority interest

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

Composition of Combined Ratio**



* With consolidated adjustments (PPS+ Health+Life)

** Without consolidated adjustments (PPS+ Health)

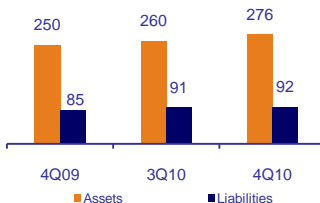
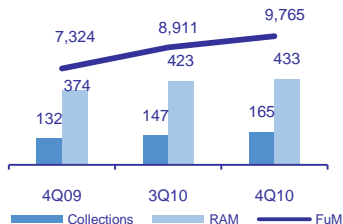
Reversals of income tax & workers' profit sharing provisions favored 4Q's bottom line. Besides, higher annual results: +22.6%....

PRIMA AFP Financial Highlights

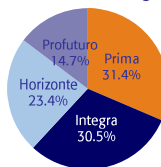
(US\$ thousand)	4Q10	3Q10	4Q09	QoQ	2010	2009	Change %
Income	21,909	21,812	19,904	0.4%	85,158	78,791	8.1%
Operating Expenses (1)	(13,495)	(11,959)	(12,544)	12.8%	(48,196)	(45,008)	7.1%
Operating Income	8,414	9,853	7,360	-14.6%	36,962	33,784	9.4%
Net Income	8,008	5,696	4,222	40.6%	25,506	20,796	22.6%

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

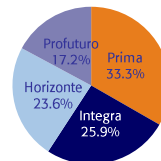
PRIMA AFP (US\$ MM)



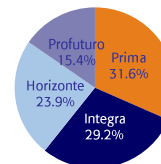
Funds under management (*)



Collections (*)



RAM (**)



(*) Source: SBS. As of December 2010

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

This earnings contributions chart reflects the growing bottom line results of all subsidiaries in annual terms...

Earnings Contributions (US\$ MM)

	4Q10	3Q10	4Q09	QoQ	YoY	2010	2009	Change %
Banco de Credito BCP(1)	99.1	135.2	104.5	-27%	-5%	464.4	388.5	20%
<i>BCB</i>	3.4	3.4	9.5	0%	-64%	15.8	30.4	-48%
<i>Edyficar</i>	4.4	5.3	1.1	-17%	297%	21.5	1.1	1834%
Atlantic	11.7	10.6	14.9	10%	-21%	48.8	29.7	64%
PPS	16.0	10.4	12.4	53%	29%	47.4	37.4	27%
Grupo Credito (2)	2.9	6.1	5.5	-52%	-47%	23.0	26.6	-13%
<i>Prima</i>	8.0	5.7	4.2	41%	90%	25.5	20.8	23%
Credicorp Ltd. (3)	(0.4)	(6.1)	(15.0)	-93%	-97%	(12.3)	(12.4)	0%
Net Income attributable to Credicorp	129.3	156.2	122.3	-17%	6%	571.3	469.8	22%

(1) Includes Banco de Credito de Bolivia and Edyficar.

(2) Includes Grupo Crédito, Servicorp and Prima AFP.

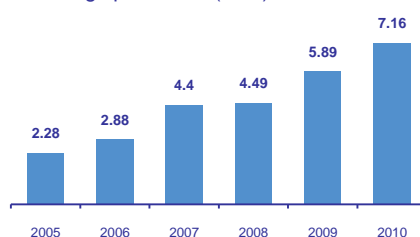
(3) Includes taxes on BCP 's and PPS 's dividends, and other expenses at the holding company level.

Annual EPS at 7.16 (+21.6%) in line with solid & higher business development in 2010....

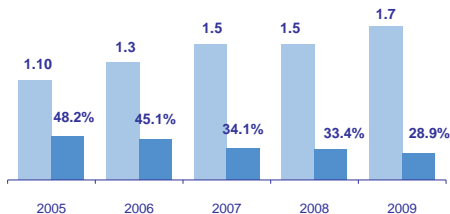
Stock performance price (US\$)



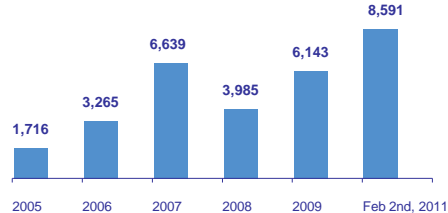
Earnings per Share (US\$)



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



Market Capitalization (US\$ Million)



Safe Harbor for Forward-Looking Statements

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

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