



March 2010



# AGENDA

## **Macroeconomic Environment**

Credicorp Structure  
Latest Financial Data  
Business Units  
Summary

An already evident recovery of economic activity should lead to resumed GDP growth in 2010...



	2005	2006	2007	2008	2009	2010 (F)
GDP* (US\$ MM)	79,397	92,439	107,504	127,796	129,093	142,159
Growth (real var. %)	6.7	7.6	8.9	9.8	0.9	4.9
GDP per capita	2,901	3,326	3,809	4,462	4,440	4,817
Rate of inflation (annual)	1.5	1.1	3.9	6.7	0.3	2.0
Exchange rate, eop (S./US\$)	3.43	3.20	3.00	3.14	2.89	2.8
Var. In exchange rate (annual) (%)	4.6	-6.7	-6.3	4.7	-8.0	-3.1
Fiscal Result (% of GDP)	-0.3	2.1	3.1	2.1	-2.2	-1.4
Tax Revenue (% of GDP)	13.6	14.9	15.6	15.6	13.8	15.3
<b>Current Account (% of GDP)</b>	<b>1.4</b>	<b>3.0</b>	<b>1.4</b>	<b>-3.3</b>	<b>-0.7</b>	<b>-0.3</b>
Exports (US\$ MM)	17,368	23,800	27,956	31,529	26,885	33,280
Imports (US\$ MM)	12,082	14,866	19,599	28,439	21,011	24,823
<b>Financial Account (% of GDP)</b>	<b>0.2</b>	<b>0.8</b>	<b>8.7</b>	<b>5.8</b>	<b>1.8</b>	<b>2.5</b>
Net International Reserves (US\$ MM)	14,097	17,275	27,152	31,196	33,175	36,800
Country Risk (eop, basis points)	206	118	202	500	194	180

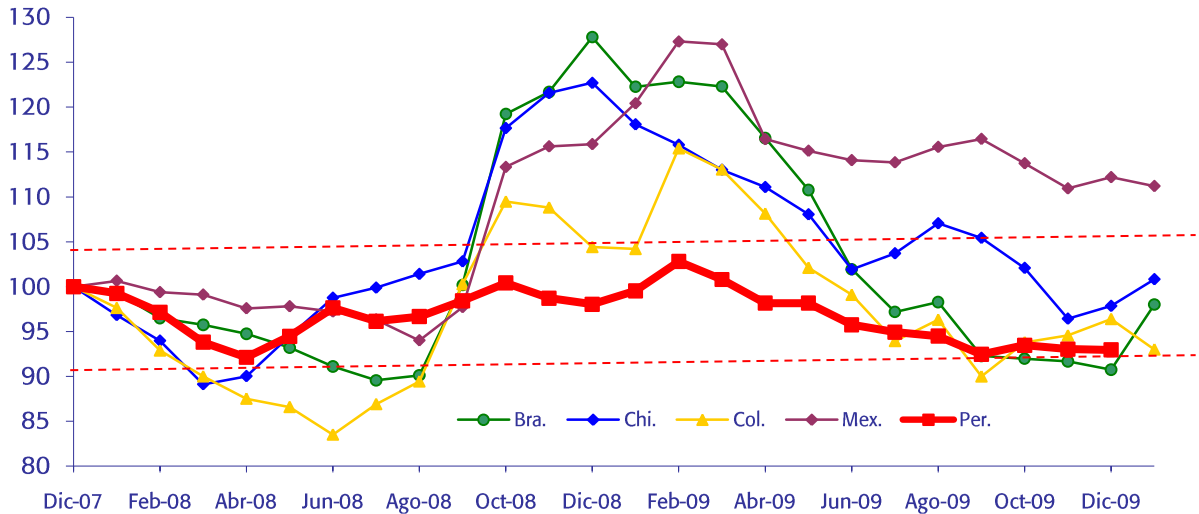
(F): Forecast

\* GDP calculated in Nuevos Soles and converted at the current exchange rate

Source: Central Bank

The Peruvian Nuevo Sol had the most stable performance thanks to a good monetary policy and strong fundamentals...

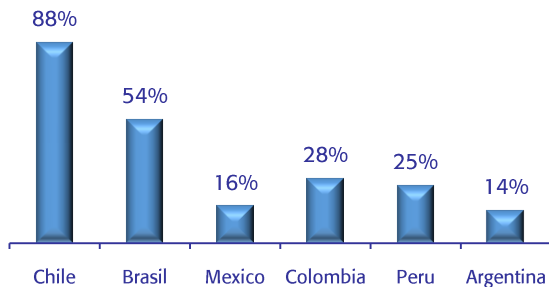
Real Exchange Rate: US\$ vs. Latam currencies



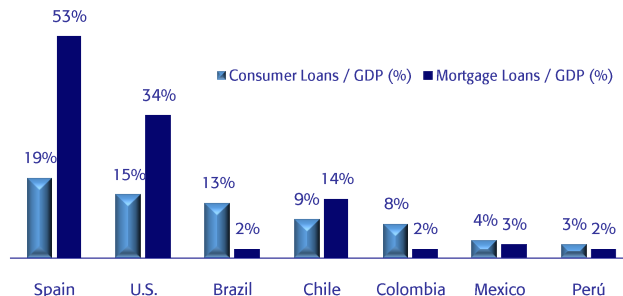
Source: Bloomberg.  
As of Jan. 2010. Peru: as of Dec. 09.

Potential for growth of the Peruvian financial system is high ...

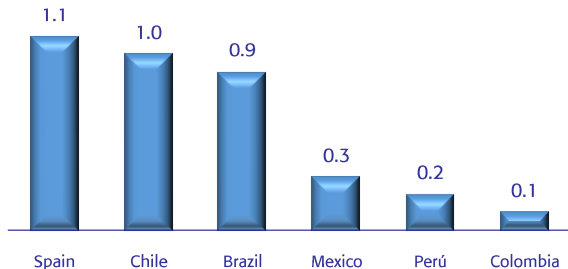
**Banking penetration (1)**



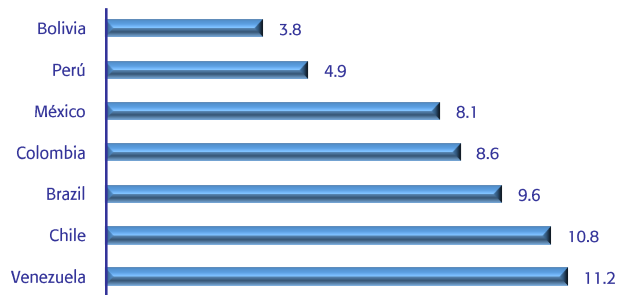
**Retail loan penetration (2)**



**Credit cards per inhabitant**



**Branches per 100,000 inhabitants**

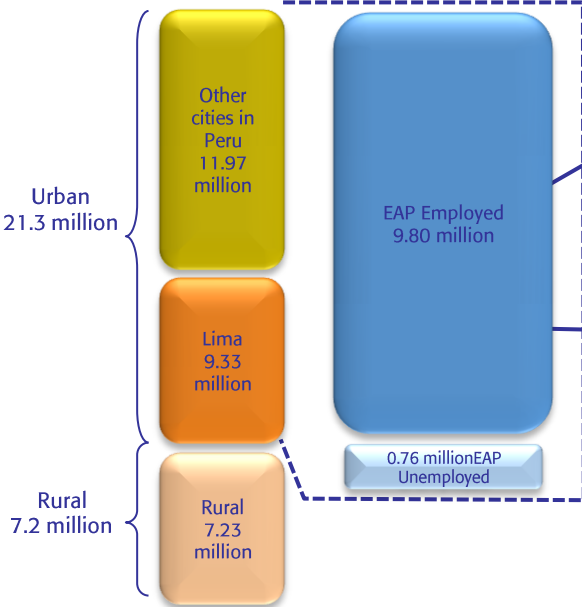


Sources: SBS, FMI, Felaban, Euromonitor y Swiss Re. As of December 2008  
 (1) As of November 2009  
 (2) Loans only from banking institutions.

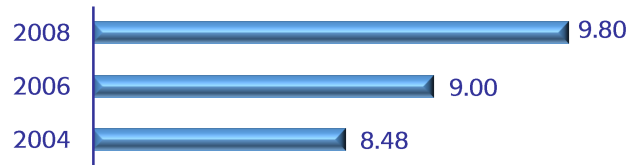
... strongest growth potential lies within the retail banking segment : only 50% of EAP Employed is banked...



## Total Population 28.54 million

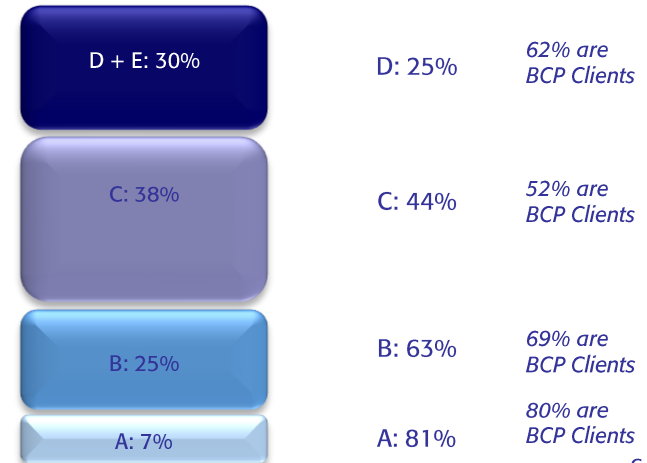


## Evolution of Employed EAP (million)



## Banked Population by socioeconomic segment 4.9 million (50%)

## % Banked Population within each socioeconomic segment

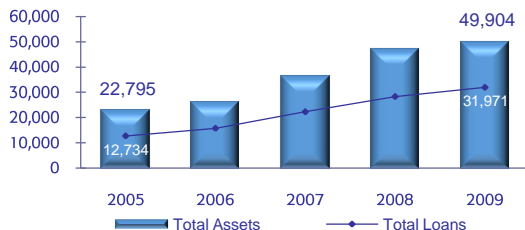


Source: ENAHO, October – December 2008

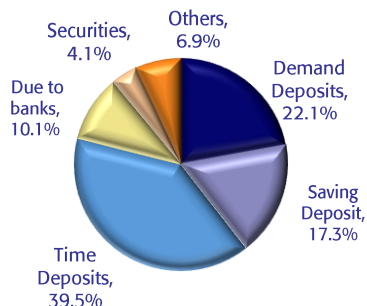
The Peruvian Banking System is and remains solid and healthy despite the financial and economic crisis...

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

Assets CAGR: 21.6%

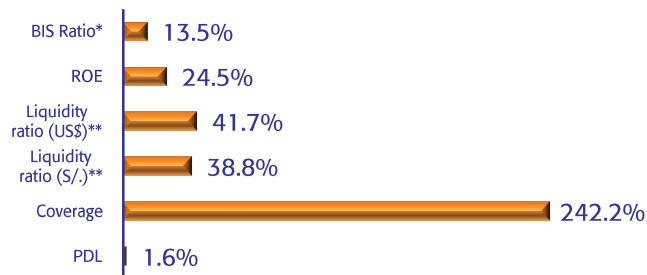


## Funding Mix (Dic. 09)



79% funded by deposits

## Financial ratios for the Banking Sector (Dic. 09)



\*BIS Ratio calculated under Basel II methodology.

\*\* Liquid Assets / Short-term Liabilities.

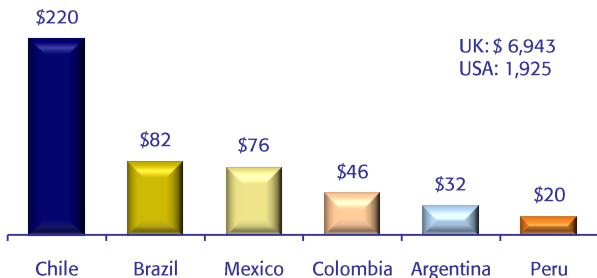
Source: SBS, December 09.

## Indicators for the Banking Sector

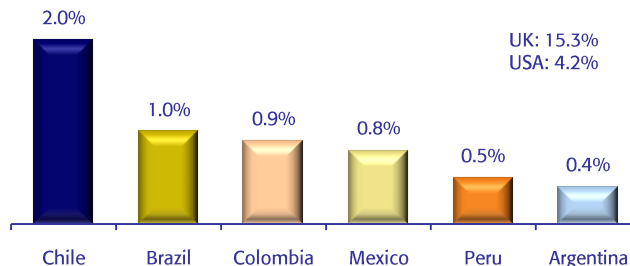
	2005	2006	2007	2008	2009
Institutions	12	12	13	16	15
Branches	877	937	1,116	1,409	1,501
ATM's	1,678	2,036	2,578	3,327	3,712
Employees	23,668	26,968	32,179	42,594	40,208

The insurance sector in Latin America is underpenetrated...with Peru at the lower end...

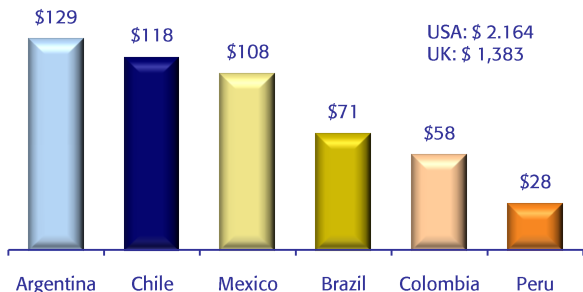
**Life insurance Premium per capita (US\$)**



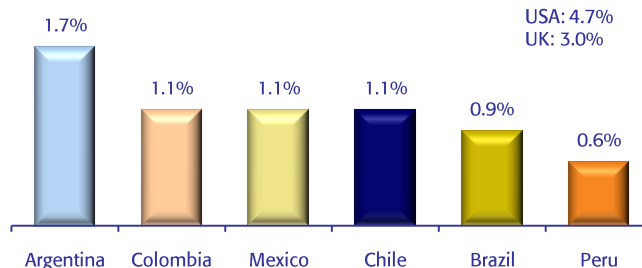
**Life insurance Premium / GDP (%)**



**Non-Life insurance Premium per capita (US\$)**



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



Source: National supervisors Sigma Re, 2008





# AGENDA

Macroeconomic Environment

**Credicorp Structure**

Latest Financial Data

Business Units

Summary

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



Founded as Banco Italiano



BCP acquires Banco Popular de Bolivia



Prima AFP is created



Acquisition of Financiera Edyficar

Nationalization and selling of shares to employees

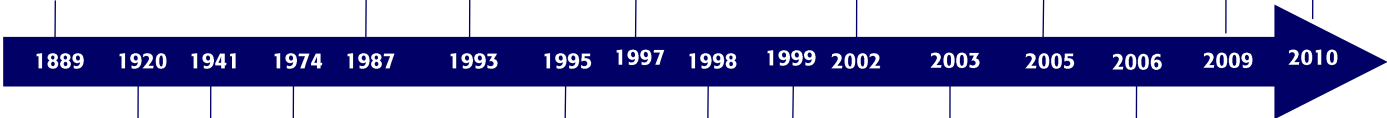


Creation of Pacifico Vida

Release of the new corporate identity



**NEW CHALLENGES**



1889

1920

1941

1974

1987

1993

1995

1997

1998

1999

2002

2003

2005

2006

2009

2010

It becomes Peru's main financial institution

Latin-American pioneers in providing services through a interconnected and decentralized network

Crisis and restructure of the financial system. Reduction of number of banks.

AFP Unión Vida is acquired



Changes its name to Banco de Crédito del Perú



Credicorp is created and listed in NYSE (BAP)

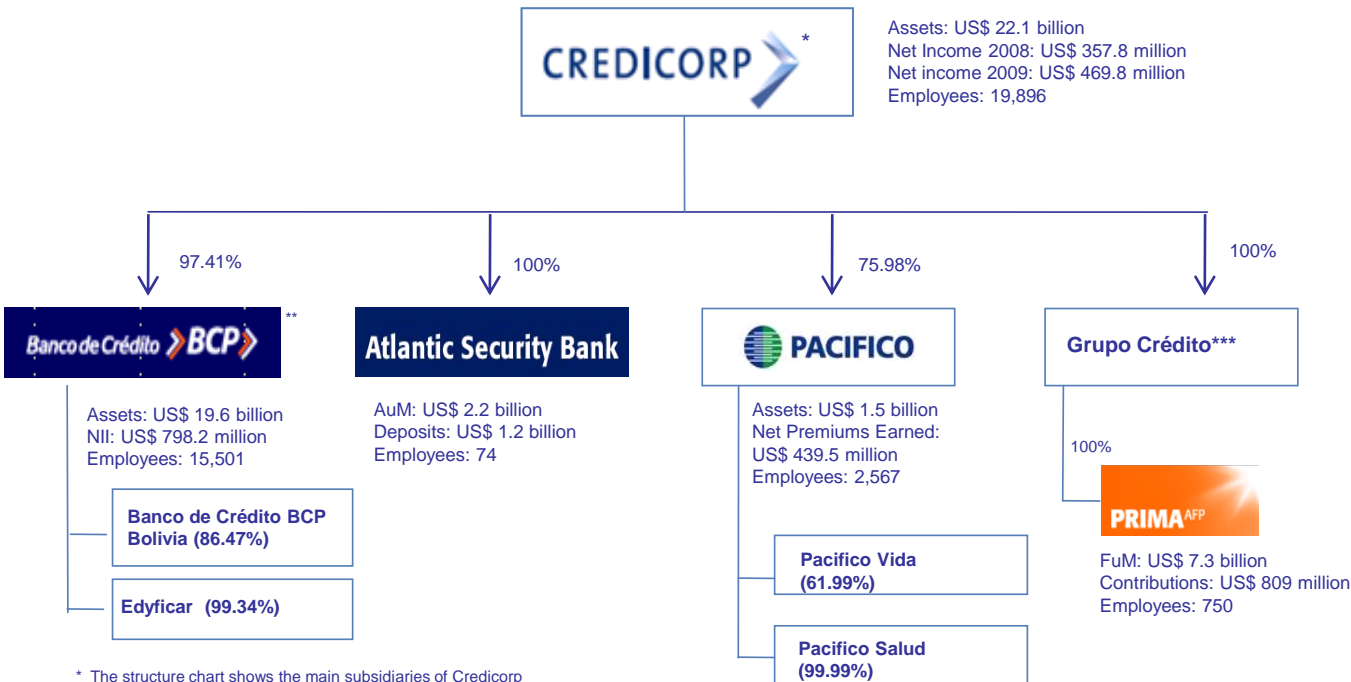
Creation of Pacifico Health (EPS)



BCP acquires BSCH Perú Leadership Consolidation

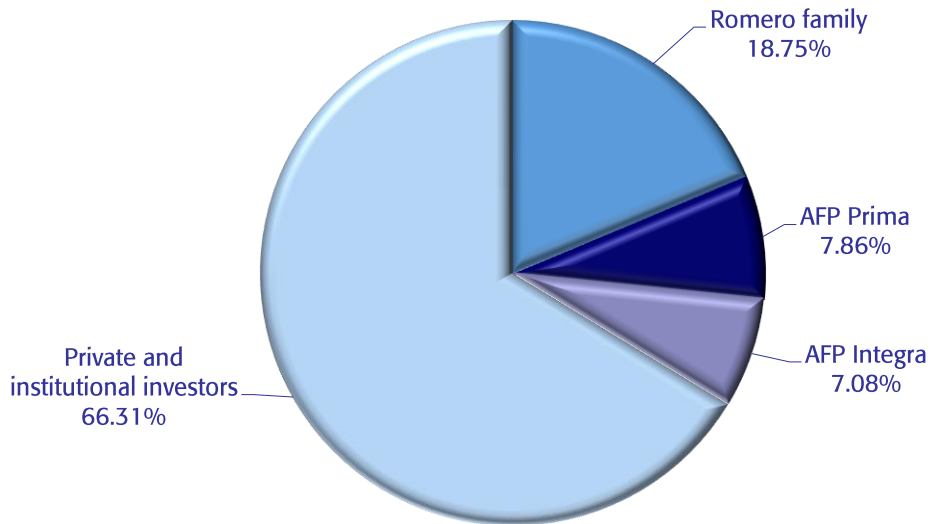


The strongest Financial Holding in the country with a diversified business portfolio ....



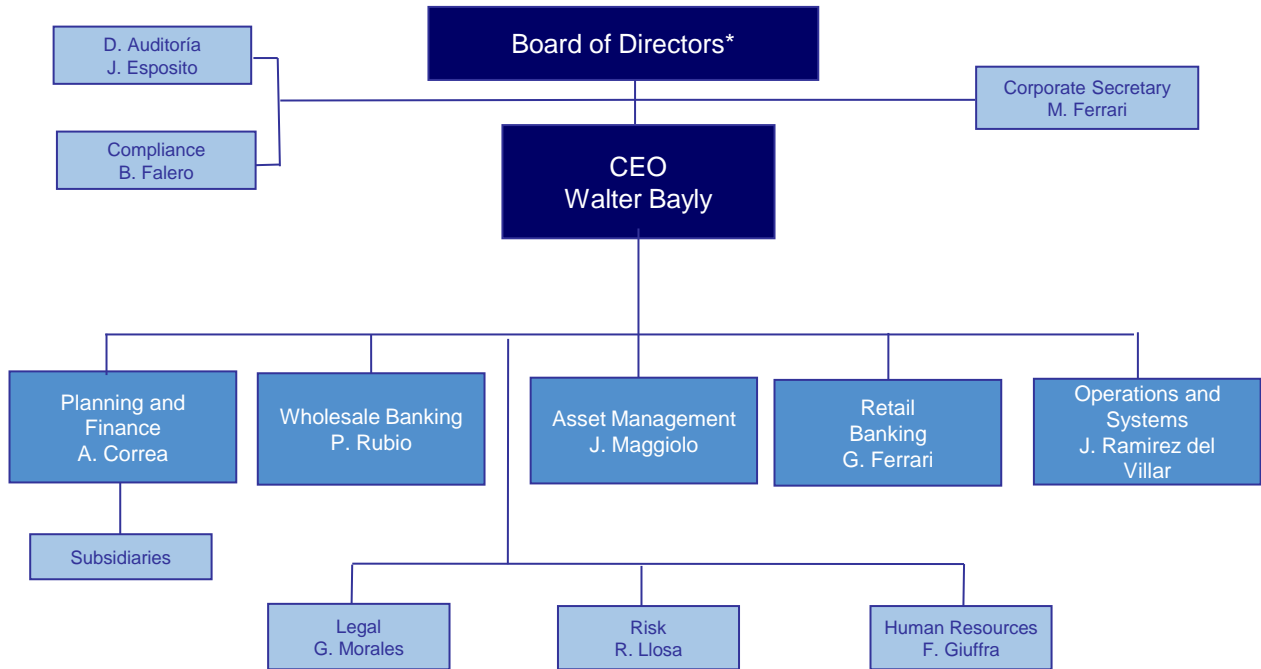
\* The structure chart shows the main subsidiaries of Credicorp  
 \*\* Banco de Crédito BCP Bolivia is one of the main subsidiaries of Banco de Crédito BCP  
 \*\*\* Prima AFP is Grupo Crédito's main subsidiary  
 Source: CONASEV  
 Data as of December 2009

A diversified shareholder structure...



Percentages calculated without Treasury shares  
Percentages estimated as of February 2009

BCP 's Senior Management has a proven banking experience....



\* 13 Directors: 9 independent and 4 dependent.



# AGENDA

Macroeconomic Environment

Credicorp Structure

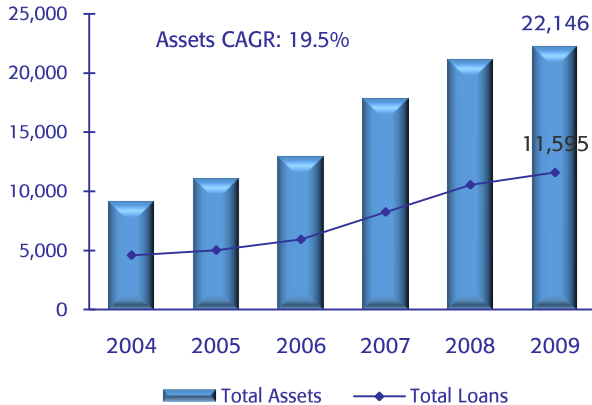
**Latest Financial Data**

Business Units

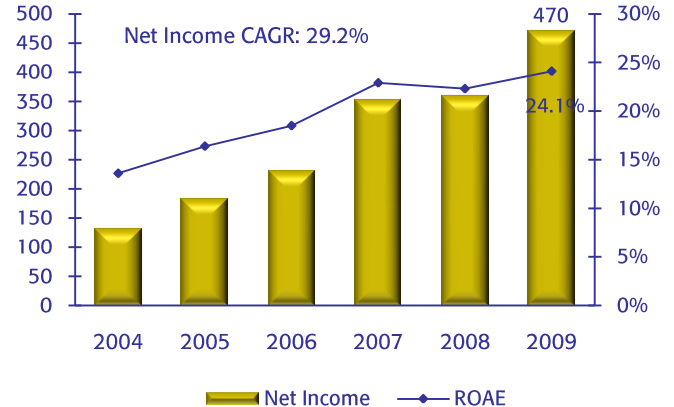
Summary

Asset growth and earnings reveal a strong performance & continuing growth with ROAE at targeted levels...

Total Assets & Total Loans (US\$MM)



Net Income (US\$ MM) & ROAE



Year end results show the substantial recovery of all business lines and reach an all-time high...

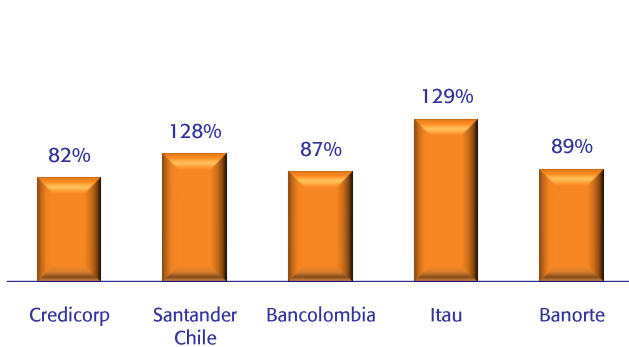
Summary of Results (US\$MM)

	4Q08	3Q09	4Q09	QoQ	YoY	2008	2009	2009/2008
Net Interest Income	214.2	214.5	238.0	11.0%	11.1%	822.9	891.9	8.4%
Total provisions, net of recoveries	(5.6)	(38.2)	(44.0)	15.2%	682.8%	(47.8)	(163.4)	241.8%
Non financial income	159.4	163.5	176.8	8.1%	10.9%	592.5	690.7	16.6%
Insurance premiums and claims	20.3	36.0	45.0	25.0%	121.8%	52.0	138.2	165.8%
Operating expenses	(220.3)	(211.6)	(260.1)	22.9%	18.1%	(810.5)	(898.6)	10.9%
<b>Income before translation result, impairment and Prov. Atlantic</b>	<b>168.0</b>	<b>164.3</b>	<b>155.7</b>	<b>-5.2%</b>	<b>-7.3%</b>	<b>609.1</b>	<b>658.8</b>	<b>8.2%</b>
Translation result	(31.8)	12.0	1.1	-90.8%	-103.5%	(17.7)	12.4	-170.1%
Impairment	(40.9)	(0.9)	(2.7)	200.0%	-93.4%	(50.3)	(9.8)	-80.5%
Provision Atlantic Blue Chip Fund & Proprietary exposure	(43.5)	-	-	-100.0%	-100.0%	(43.5)	0.0	-100.0%
Worker's profit sharing and income taxes	(33.8)	(45.3)	(21.1)	-53.4%	-37.5%	(124.4)	(156.9)	26.2%
<b>Net income</b>	<b>18.1</b>	<b>130.1</b>	<b>133.0</b>	<b>2.2%</b>	<b>635.8%</b>	<b>373.3</b>	<b>504.4</b>	<b>35.1%</b>
Minority interest	(4.6)	(8.4)	(10.7)	27.4%	132.8%	(15.6)	(34.7)	122.4%
<b>NET INCOME ATTRIBUTED TO CREDICORP</b>	<b>13.5</b>	<b>121.7</b>	<b>122.3</b>	<b>0.5%</b>	<b>807.5%</b>	<b>357.8</b>	<b>469.8</b>	<b>31.3%</b>
EPS (US\$)	0.17	1.53	1.53	0.0%	800.0%	4.49	5.89	31.2%
ROAE (%)	3.10%	23.96%	22.03%	-8.1%	610.6%	22.30%	24.10%	8.1%

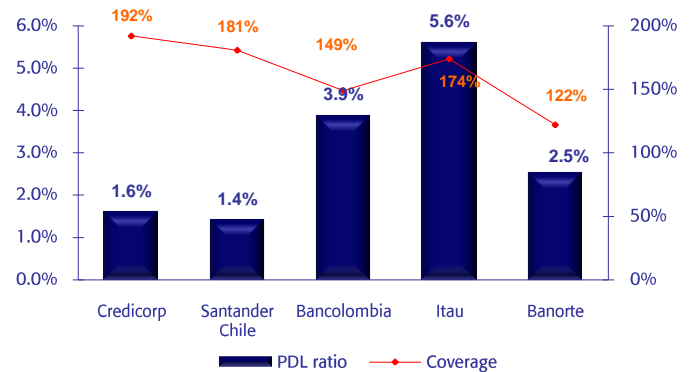


Furthermore, Credicorp shows a solid and extremely healthy position compared to its regional peers...

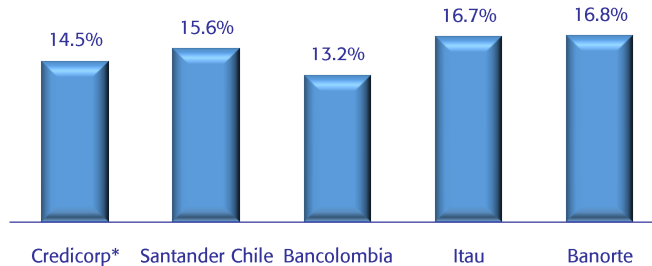
### Loans/Deposits



### Non-Performing Loans and Coverage Ratios



### BIS ratio



As of December 2009.  
\* BCP figures.



# AGENDA

Macroeconomic Environment

Credicorp Structure

Latest Financial Data

**Business Units**

Summary



# Business Units

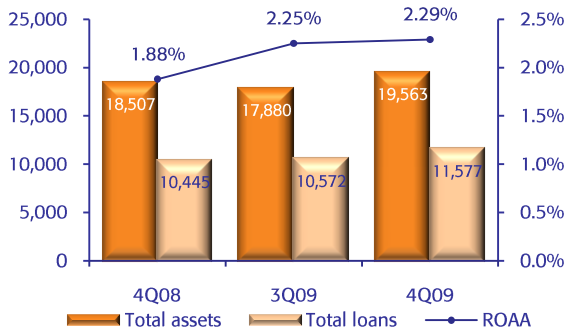
**Banking Business**

Insurance Business

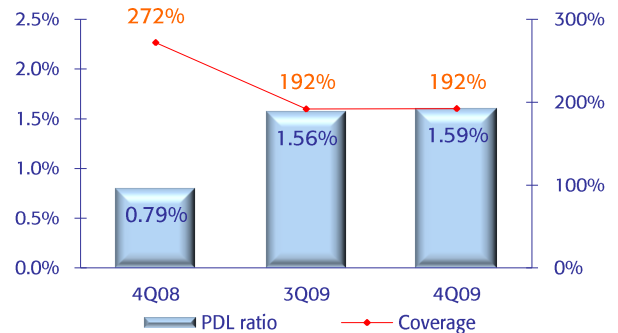
Asset Management Business

Loan growth persists despite the economic downturn in 2009 and portfolio quality remains sound...

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

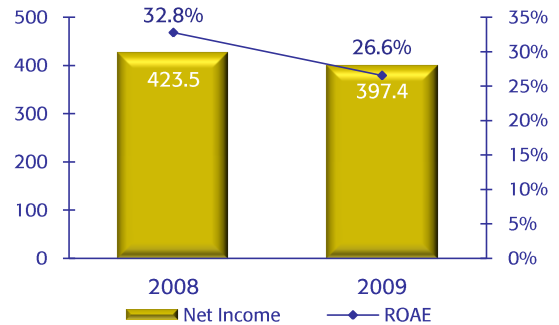
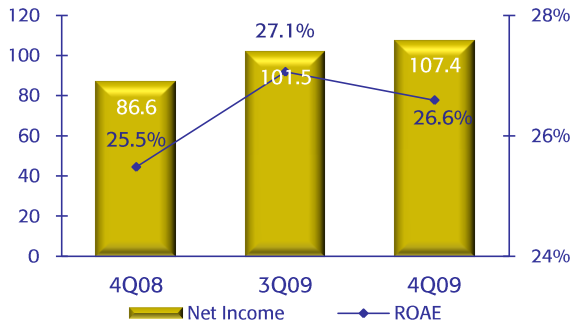


**Loan Quality**

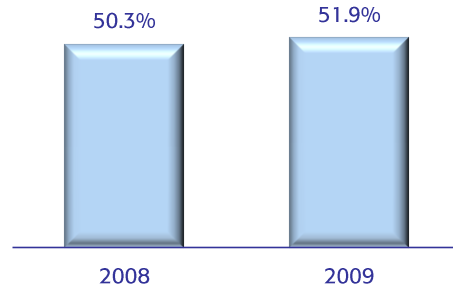
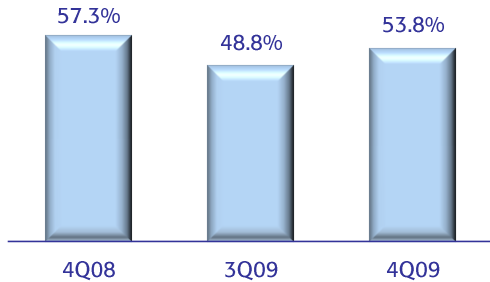


Summary numbers reveal BCP's robust business...

Net Income (US\$ MM) & ROAE



Efficiency ratio



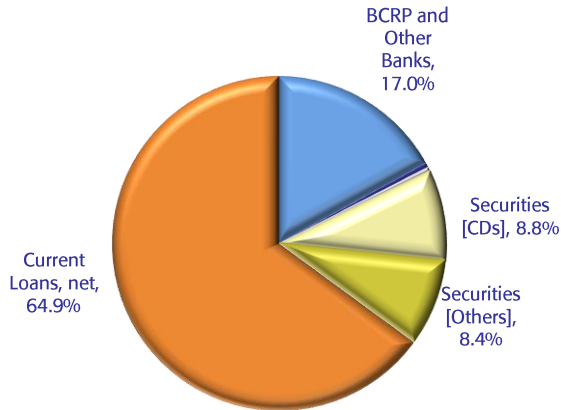
BCP's 4Q results are strong but YTD results reveal the burden of the higher provisions and taxable income....

## Key Income Figures for BCP (US\$MM)

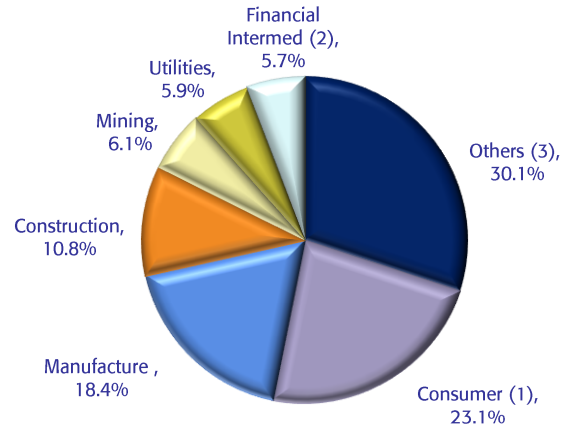
	4Q08	3Q09	4Q09	QoQ	YoY	2008	2009	2009/2008
Net Interest Income	189.3	197.3	211.2	7.1%	11.6%	728.6	798.2	9.6%
Interest and dividend income	327.0	292.3	301.3	3.1%	-7.9%	1,266.0	1,204.9	-4.8%
Interest expense	(137.7)	(95.0)	(90.1)	-5.2%	-34.6%	(537.4)	(406.7)	-24.3%
Provisions, net	(6.4)	(38.9)	(44.9)	15.5%	598.9%	(51.3)	(165.1)	221.8%
Non interest income	141.4	129.7	145.0	11.8%	2.5%	501.7	577.9	15.2%
Banking services commissions	84.8	93.3	109.5	17.4%	29.1%	336.8	368.1	9.3%
Net gain on FX	33.2	25.6	23.4	-8.3%	-29.4%	109.0	93.5	-14.2%
Other	12.0	10.8	23.4	117.3%	95.3%	55.8	116.4	108.7%
Operating expenses	(172.0)	(161.1)	(198.0)	22.9%	15.1%	(618.2)	(692.4)	12.0%
<b>Net income before worker's profit sharing and income taxes</b>	<b>152.4</b>	<b>126.9</b>	<b>113.3</b>	<b>-10.7%</b>	<b>-25.6%</b>	<b>560.8</b>	<b>518.6</b>	<b>-7.5%</b>
Employees' profit sharing	(4.7)	(4.8)	(2.0)	-57.8%	-56.6%	(15.2)	(16.5)	8.3%
Income taxes	(32.1)	(30.6)	(16.2)	-47.1%	-49.7%	(108.0)	(111.4)	3.2%
Minority Interest	(0.5)	(0.3)	(0.3)	12.5%	-38.9%	(1.8)	(1.2)	-35.3%
Translation results	(28.3)	10.2	12.6	23.6%	-144.5%	(12.2)	7.8	-163.7%
<b>Net Income</b>	<b>86.6</b>	<b>101.5</b>	<b>107.4</b>	<b>5.9%</b>	<b>24.0%</b>	<b>423.5</b>	<b>397.4</b>	<b>-6.2%</b>

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

**Interest Earnings Assets (Dec. 09)**



**Loans by economic sector (Dec. 09)**



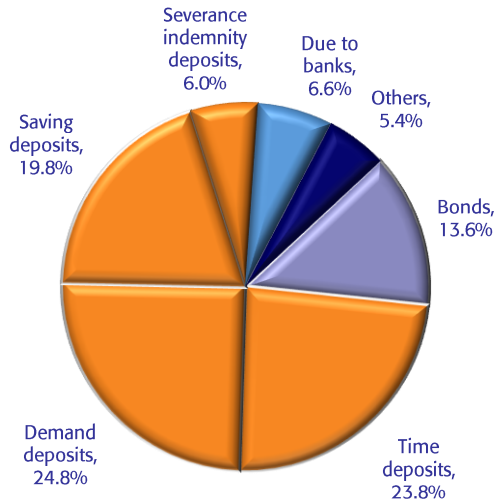
(1) Consumer includes typical consumer loans, mortgage and credit card.

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

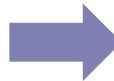
(3) Includes education, public management, international organizations, social service, others.

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

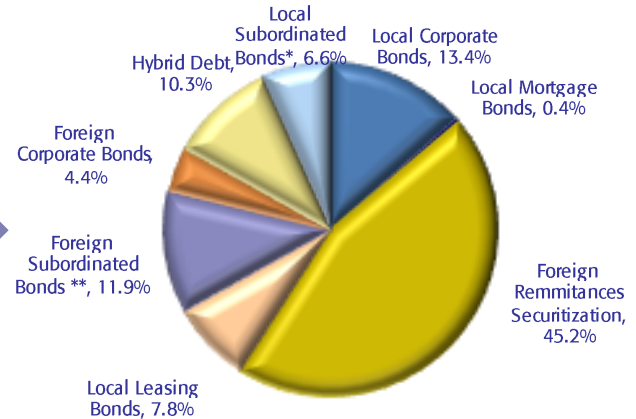
### Funding mix



74.4% funded by deposits



### Bonds breakdown



Cost of deposits:  
Dec-09: 2.16%

\* Local bonds issued in local currency: 13.0%  
\*\* Foreign bonds issued in local currency: 58.2%



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

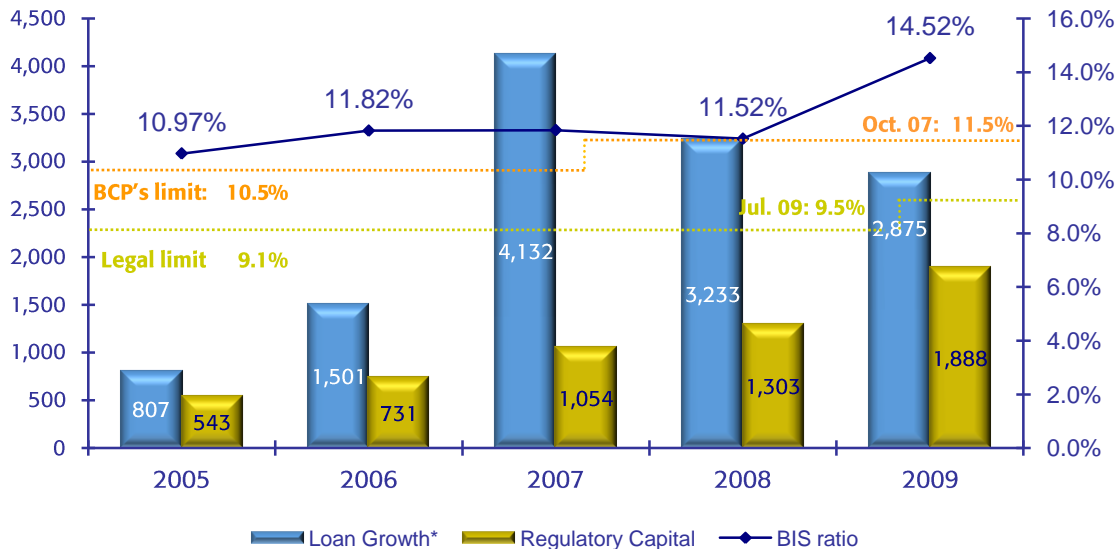
Raise of capital

+ \$ 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.

# Banking Business

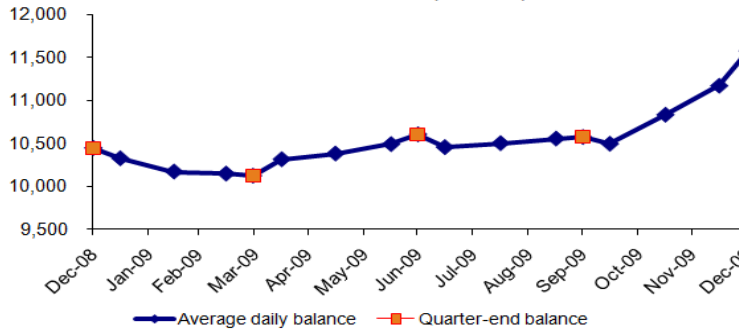
**Growth**

Margins

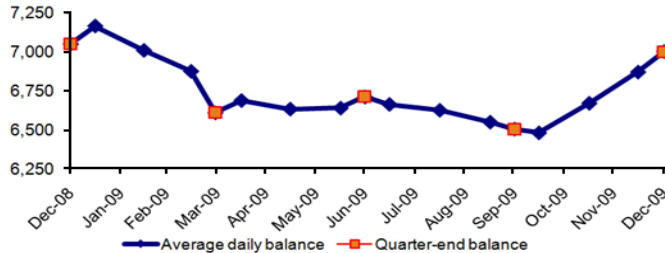
Competition

BCP's loan book resumes growth...

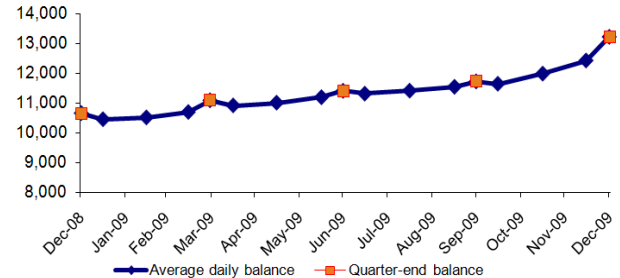
**Total loans (US\$ MM)**



**Foreign currency loans (US\$ MM)**



**Domestic currency loans (S/. MM)**



Loan portfolio growth is particularly strong in domestic currency and in our retail business...

## Average daily balances

	Total Loans (US\$ million)					
	4Q08	3Q09	4Q09	YoY	QoQ	% Portf
<b>Wholesale Banking</b>	<b>5,963</b>	<b>5,816</b>	<b>5,891</b>	<b>-1.2%</b>	<b>1.3%</b>	<b>54.4%</b>
Corporate	3,761	3,940	3,987	6.0%	1.2%	36.8%
Middle Market	2,202	1,877	1,904	-13.5%	1.5%	17.6%
<b>Retail Banking</b>	<b>3,638</b>	<b>4,059</b>	<b>4,281</b>	<b>17.7%</b>	<b>5.5%</b>	<b>39.5%</b>
<i>SME + Business*</i>	1,223	1,323	1,402	14.6%	6.0%	12.9%
<i>Mortgages</i>	1,324	1,470	1,552	17.2%	5.6%	14.3%
<i>Consumer</i>	698	801	829	18.8%	3.5%	7.7%
<i>Credit Cards</i>	393	465	498	26.7%	7.2%	4.6%
<b>Others**</b>	<b>602</b>	<b>613</b>	<b>660</b>	<b>9.6%</b>	<b>7.7%</b>	<b>6.1%</b>
<b>Consolidated total loans</b>	<b>10,203</b>	<b>10,502</b>	<b>10,832</b>	<b>6.2%</b>	<b>3.1%</b>	<b>100.0%</b>

\* "Banca de Negocios"

\*\* Includes work out unit, other banking and BCP Bolivia

	Foreign Currency Loans (US\$ million)						Domestic Currency Loans (Nuevos Soles million)					
	4Q08	3Q09	4Q09	YoY	QoQ	% Portf	4Q08	3Q09	4Q09	YoY	QoQ	% Portf
<b>Wholesale Banking</b>	<b>4,594</b>	<b>4,243</b>	<b>4,263</b>	<b>-7.2%</b>	<b>0.5%</b>	<b>63.9%</b>	<b>4,256</b>	<b>4,624</b>	<b>4,707</b>	<b>10.6%</b>	<b>1.8%</b>	<b>39.2%</b>
Corporate	2,796	2,743	2,764	-1.1%	0.8%	41.4%	2,999	3,517	3,536	17.9%	0.6%	29.4%
Middle Market	1,798	1,500	1,499	-16.6%	0.0%	22.5%	1,257	1,108	1,171	-6.8%	5.7%	9.7%
<b>Retail Banking</b>	<b>1,831</b>	<b>1,783</b>	<b>1,800</b>	<b>-1.7%</b>	<b>1.0%</b>	<b>27.0%</b>	<b>5,614</b>	<b>6,687</b>	<b>7,172</b>	<b>27.8%</b>	<b>7.3%</b>	<b>59.7%</b>
<i>SME + Business*</i>	593	551	557	-6.1%	1.2%	8.3%	1,955	2,269	2,442	24.9%	7.6%	20.3%
<i>Mortgages</i>	904	906	920	1.8%	1.6%	13.8%	1,307	1,657	1,826	39.7%	10.2%	15.2%
<i>Consumer</i>	269	261	255	-5.2%	-2.1%	3.8%	1,334	1,588	1,658	24.3%	4.4%	13.8%
<i>Credit Cards</i>	65	65	67	3.1%	2.4%	1.0%	1,018	1,173	1,246	22.4%	6.2%	10.4%
<b>Others**</b>	<b>590</b>	<b>590</b>	<b>612</b>	<b>3.7%</b>	<b>3.8%</b>	<b>9.2%</b>	<b>37</b>	<b>109</b>	<b>139</b>	<b>275.7%</b>	<b>27.5%</b>	<b>1.2%</b>
<b>Consolidated total loans</b>	<b>7,016</b>	<b>6,615</b>	<b>6,675</b>	<b>-4.9%</b>	<b>0.9%</b>	<b>100.0%</b>	<b>9,907</b>	<b>11,419</b>	<b>12,018</b>	<b>21.3%</b>	<b>5.2%</b>	<b>100.0%</b>

\*"Banca de Negocios"

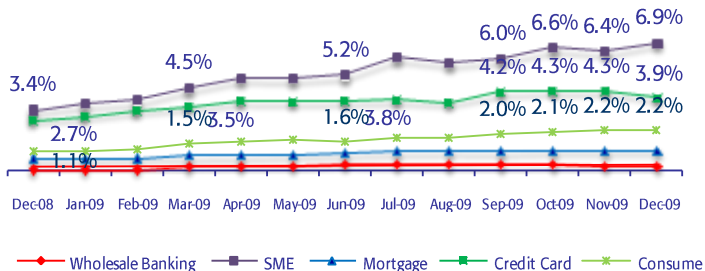
\*\*Includes work out unit and other banking. For Foreign Currency portfolio, it also includes BCP Bolivia

Loan book deterioration slowed down and expectations improve in 2010 ...

## PDL and reserves

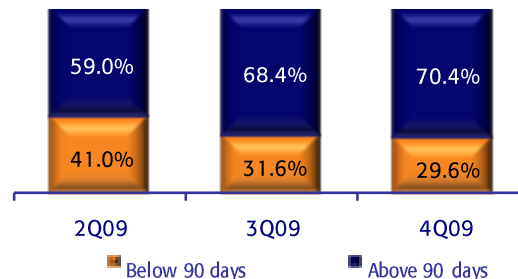
	4Q08	3Q09	4Q09
Past due loans as a percentage of total loans	0.79%	1.56%	1.59%
Reserves for loan losses as a percentage of total past due loans	271.9%	191.8%	192.3%

## PDL ratio by segment

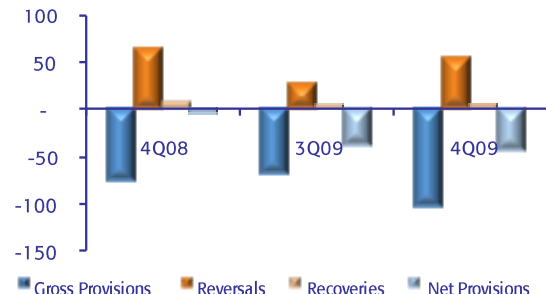


Source: BCP

## PDL composition

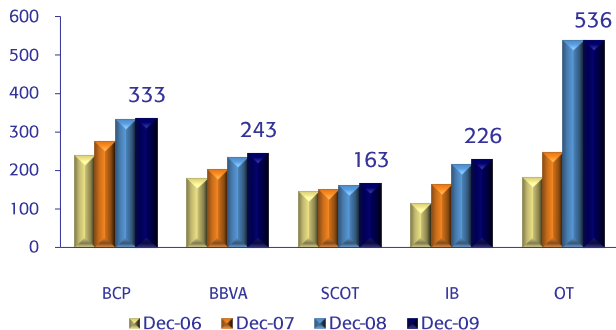


## Total provisions



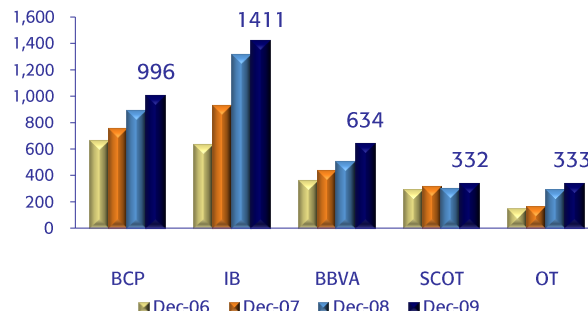
Network expansion continued throughout the year through ATMs and Agentes....

### Branches



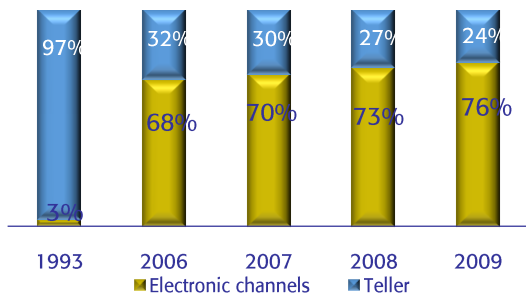
Source: Asbanc

### ATM's



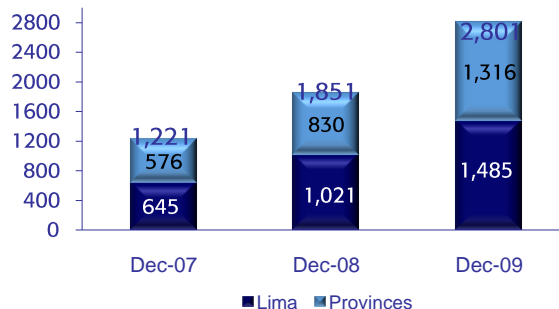
Source: Asbanc

### Transactions (US\$ MM)



Source: BCP

### Agentes BCP



Source: BCP

# Banking Business

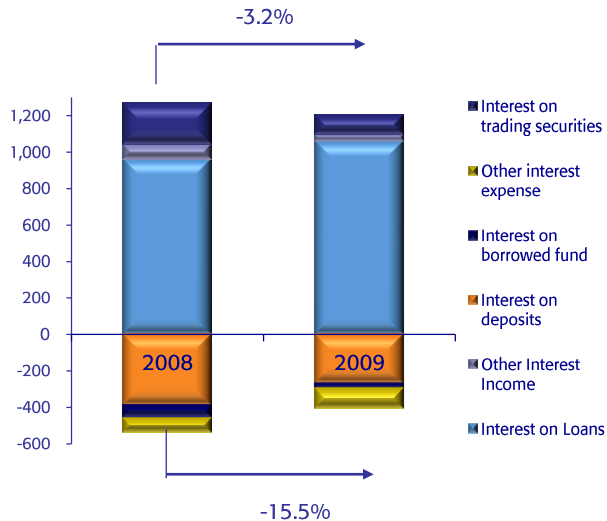
Growth

**Margins**

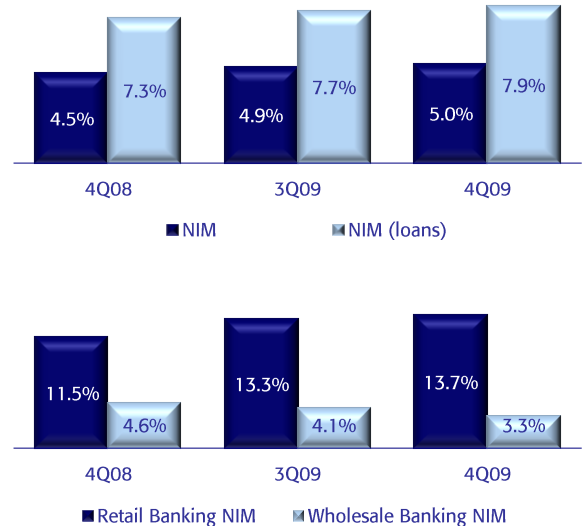
Competition

Despite lower interest income, stronger drop in interest expense improved NII resulting in higher NIM ...

YTD Net Interest Income (US\$ MM)



Net Interest Margin





# Banking Business

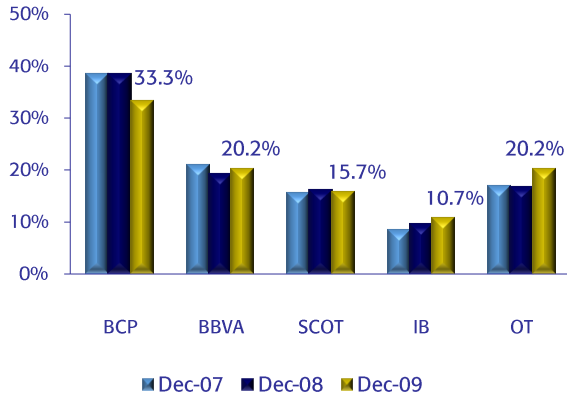
Growth

Margins

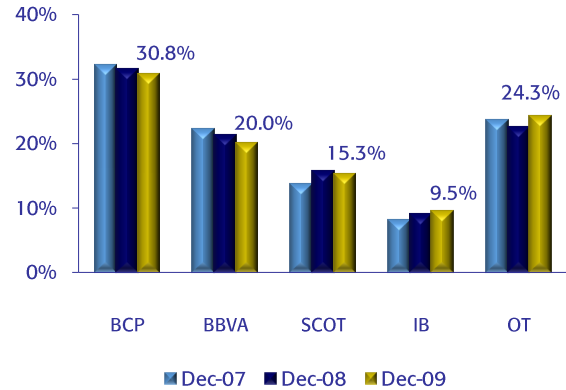
**Competition**

Despite the aggressive competition, BCP maintains its leadership in deposits and loans...

Deposits\*



Loans\*

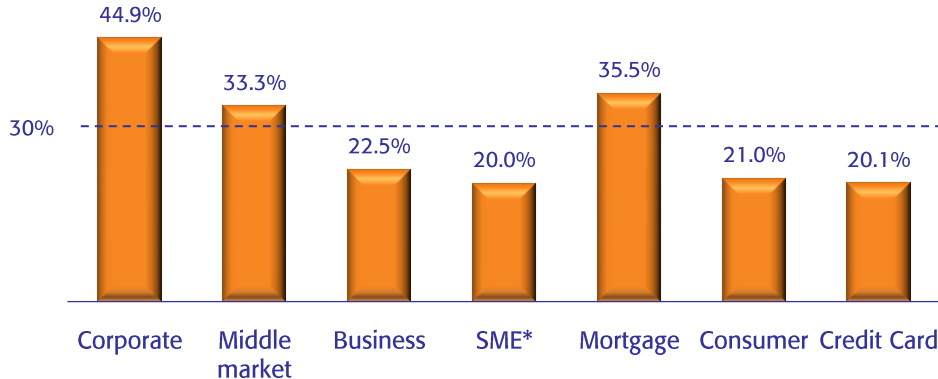


▶ However, more competition is expected with new participants in our market.

\* Daily average balance. Includes Credileasing and foreign branches. It doesn't include BCB.

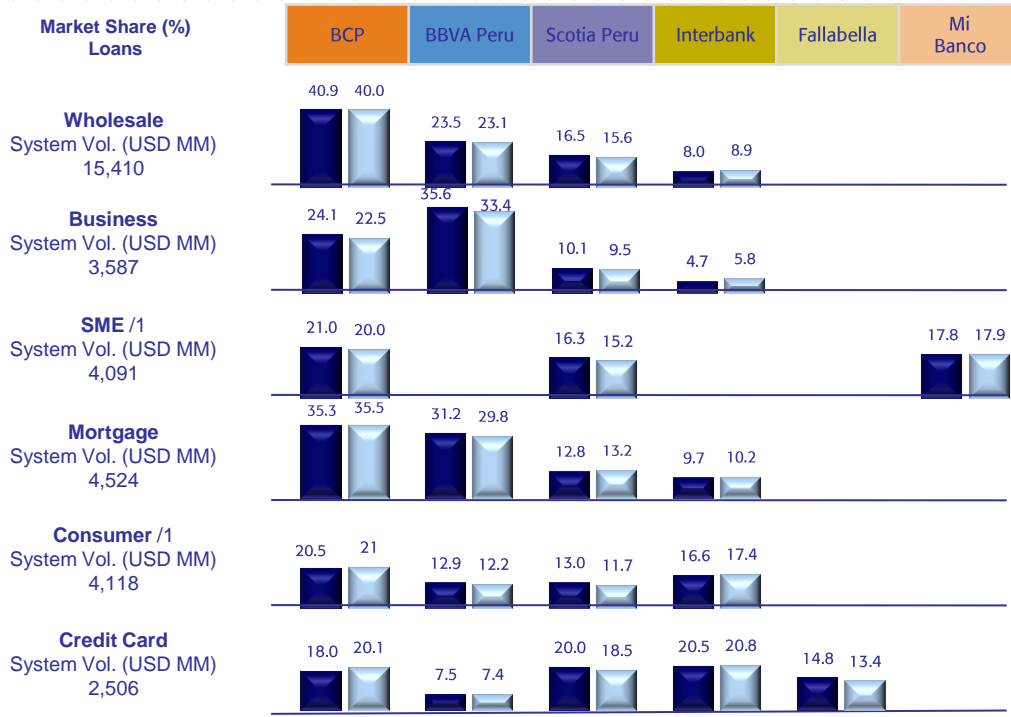
However, further potential for growth in the retail segment is clear...

### Loan Market Share by Segment (Dec 09)



\* Includes Edyficar  
Source: BCP

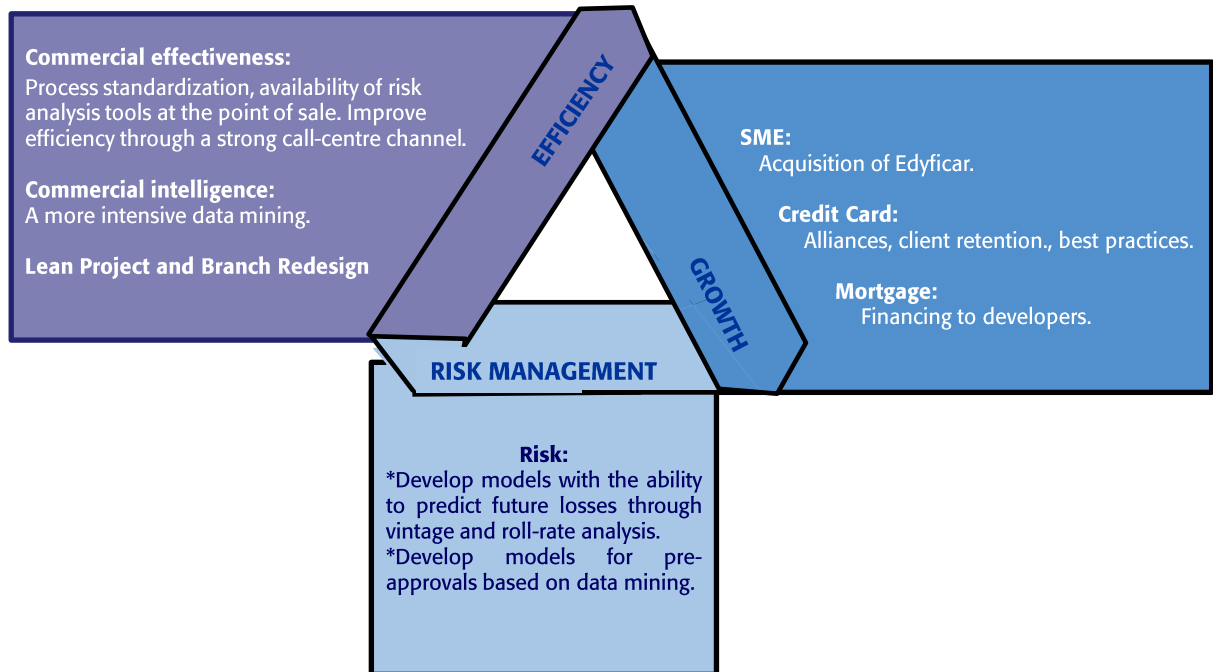
Competition is strong, but BCP has consolidated a leadership position in almost all segments....



1/ BCP includes Edyficar, Scotiabank includes Crediscotia

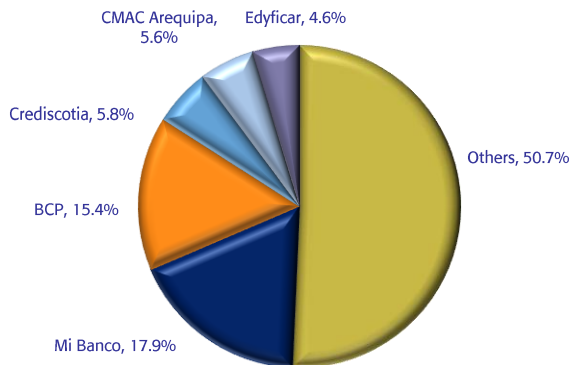
■ Dec-08 ■ Dec-09

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

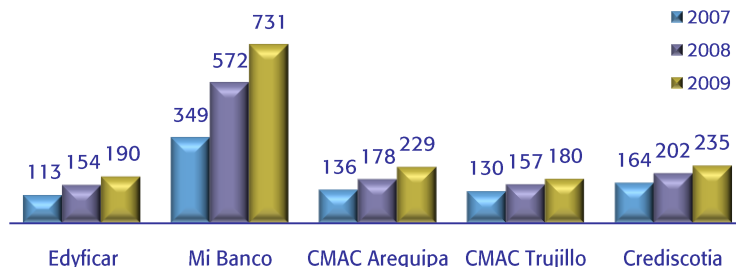


Edyficar's strong presence in the market, reinforces BCP's commitment to the SME business...

**Micro Lending – Market Share (Dec-09)**



**Loan evolution (US\$ million)**



<b>Financial Ratios</b>	<b>2007</b>	<b>2008</b>	<b>2009</b>
NPL ratio	2.8%	2.7%	3.9%
Coverage	134.0%	153.7%	154.3%
ROE	33.1%	33.3%	21.6%
ROA	5.5%	5.2%	3.3%
Efficiency Ratio*	46.7%	58.4%	58.0%
<b>Net Income (US\$ thousands)</b>	<b>6455</b>	<b>9182</b>	<b>7508</b>

\*Operating Expenses/Interest income



# Business Units

Banking Business

**Insurance Business**

Asset Management Business

Pacifico's technical results improved, while market valuation of its investment portfolios generated a gain...

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

	2008	2009	2009/2008
P&C	175.1	193.0	10.2%
Life Insurance	115.5	123.7	7.1%
Health Insurance	116.4	124.3	6.8%

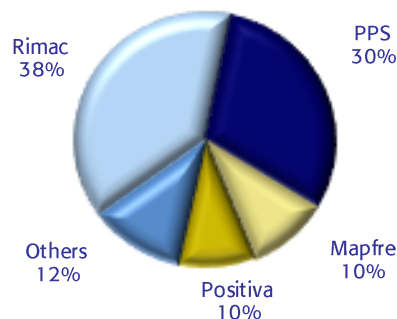
**Ratios**

	2008	2009
Combined Ratio	118.4%	96.8%
Net Claims / Net prem.		
Earned (NEL)	88.5%	65.6%
General Exp.+Comm./Net prem. earned	29.9%	31.2%

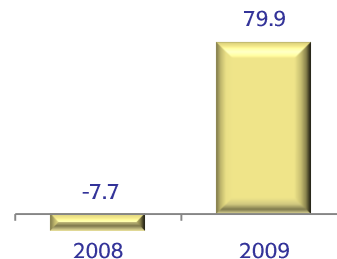
**Net Earnings per Company (US\$ thousand)**

US\$ Thousand Period	Net Earnings				Adjustments for Consolidation and Minorities	Total Contribution to BAP
	P&C	Life after M.I.	Health	PGA		
2008	-19,568	8,961	-4,593	-15,035	-865	-15,900
2009	26,205	20,386	2,732	49,192	-11,817	37,375

**Market Share (Dec 2009)**



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







# Business Units

Banking Business

Insurance Business

**Asset Management Business**

Prima AFP achieved good commercial results and operating profits...

## PRIMA AFP Financial Highlights

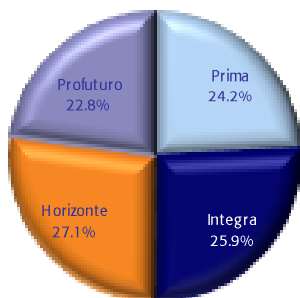
(US\$ thousands)	2008	2009	2009/2008
Income	70,720	78,791	11.4%
General Expenses	(59,857)	(57,056)	-4.7%
Net Income before translation result	10,866	21,735	100.0%
Translation results and deferred liabilities	337	(939)	-378.2%
<b>Net Income</b>	<b>11,203</b>	<b>20,796</b>	<b>85.6%</b>
Total Assets	222,242	249,771	12.4%
Total Liabilities	92,975	84,543	-9.1%
<b>Net worth</b>	<b>129,268</b>	<b>165,228</b>	<b>27.8%</b>

	2008	2009	2009/2008
FuM (US\$ Million) (1)	4,862	7,324	50.6%
Collections (US\$Million) (2)	119	132	10.9%
<b>Affiliates (1)</b>	<b>1,045</b>	<b>1,078</b>	<b>3.2%</b>

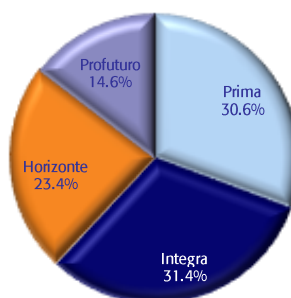
(1) Source: SBS.

(2) Accumulated to the quarter. Include voluntary contributions

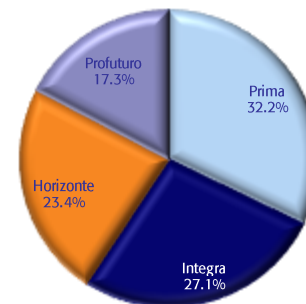
**Affiliates\***



**Funds under management\***



**Collections\***



\*As of December 2009

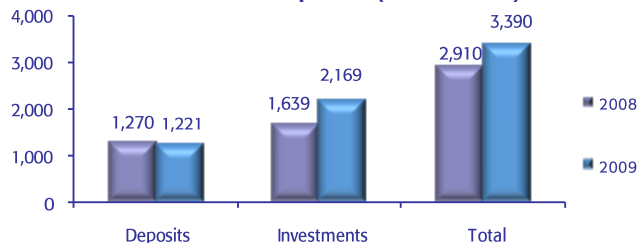
Market valuation improved ASHC's portfolios leading to a record contribution to Credicorp ...

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

	2008	2009	2009/2008
Net Interest Income	24.1	29.4	21.9%
Dividend income	22.4	22.3	-0.4%
Fees and commission from services	8.5	6.5	-23.5%
Net gains on foreign exchange transactions	(0.3)	(0.6)	100.0%
<b>Core Revenues</b>	<b>54.7</b>	<b>57.6</b>	<b>5.3%</b>
Impairment	(35.4)	(10.7)	-69.7%
Prov. Atlantic Blue Chip Fund & Proprietary exposure	(43.5)	0.0	-
Net gains from sale of securities	5.6	7.3	30.4%
Other income	4.7	7.6	61.7%
Operating expenses	(8.4)	(7.8)	-7.7%
<b>Net income</b>	<b>(22.3)</b>	<b>54.0</b>	<b>341.5%</b>
Contribution to Credicorp (after consolidation adjustments)	(50.4)	29.7	158.9%

	2008	2009
Total Assets (US\$ MM)	1,454.2	1,483.6
Net Equity (US\$ MM)	115.7	239.8
ROE*	-160.8%	29.8%
BIS Ratio	14.1%	19.6%

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

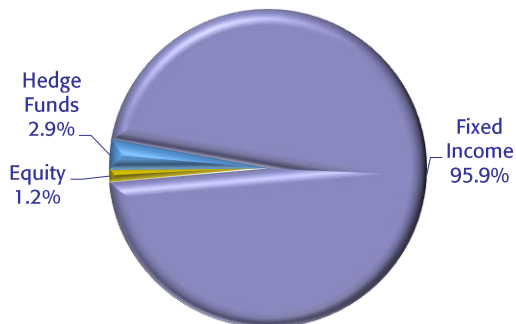


\*Figures of ASB.

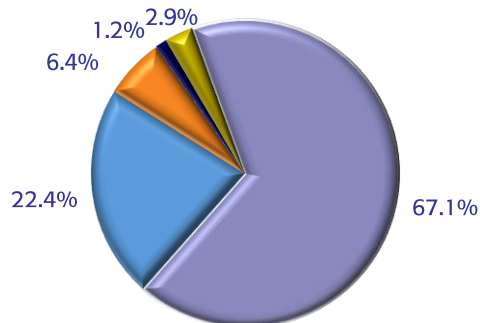
ASHC follows a conservative investment policy with its proprietary investment portfolio...

### Investment Available for Sale ASHC (December 09)

By type of investment



By Region



■ USA + Canada ■ LATAM ■ Europe ■ Equity ■ Hedge Funds

FIXED INCOME		
INVESTMENT GRADE		
Corporate	\$531,197,755	70.4%
Sovereign	\$32,170,243	4.3%
	<b>\$563,367,998</b>	<b>74.7%</b>
NON INVESTMENT GRADE		
Corporate	\$155,576,843	20.6%
Sovereign	\$35,293,326	4.7%
	<b>\$190,870,169</b>	<b>25.3%</b>
<b>TOTAL FIXED INCOME</b>	<b>\$754,238,167</b>	

Expansion of the Asset Management Business offers important income potential...

Asset management activities in several vehicles...

BCP → Mutual Funds

ASHC → Portfolios  
Mutual Funds  
Pools

PRIMA → Pension Funds



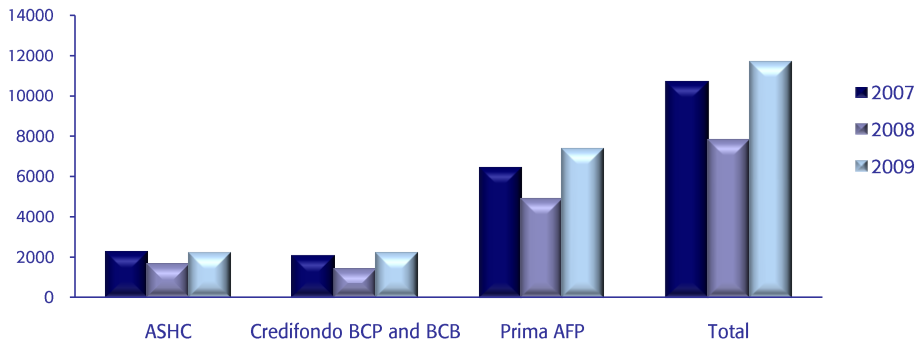
Fee income

Homogeneous risk control and investment policies

Best international practices

...however volumes reveal the impact of the financial crisis...

Third Party Funds (US\$ MM)





# AGENDA

Macroeconomic Environment

Credicorp Structure

Latest Financial Data

Business Units

**Summary**

Earnings contributions per company reflect the important return to profitability of all subsidiaries...

Earnings Contributions (US\$MM)

	4Q08	3Q09	4Q09	QoQ	YoY	2008	2009	2009/ 2008
Banco de Crédito BCP(1)	82.9	98.8	104.5	6%	26%	410.9	388.5	-5%
BCB	11.4	7.1	9.5	34%	-17%	42.9	30.3	-29%
Atlantic	(65.5)	8.4	14.9	76%	123%	(50.4)	29.7	159%
PPS	(7.4)	10.1	12.4	23%	267%	(15.9)	37.4	335%
Grupo Crédito (2)	5.3	6.9	5.5	-19%	5%	18.3	26.6	45%
Prima	1.4	5.7	4.2	-25%	194%	11.2	20.8	86%
Credicorp Ltd (3)	(1.7)	(2.6)	(15.0)	493%	762%	(5.1)	(12.4)	143%
<b>Net Income attributable to Credicorp</b>	<b>13.5</b>	<b>121.7</b>	<b>122.3</b>	<b>0%</b>	<b>808%</b>	<b>357.8</b>	<b>469.8</b>	<b>31%</b>

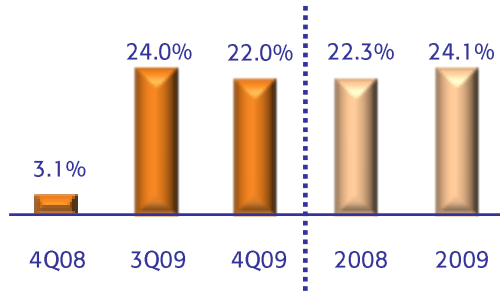
(1) Includes Banco de Credito de Bolivia

(2) Includes Grupo Crédito, Servicorp

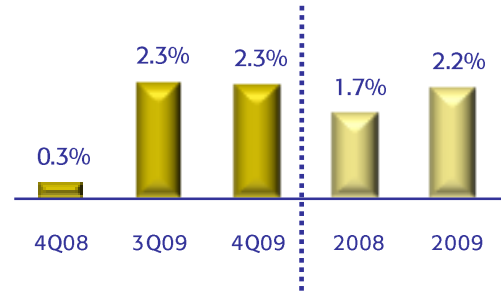
(3) Includes taxes on BCP's and PPS's dividends, and other expenses at the holding company level

Performance ratios reflect the strong performance despite the difficult year ...

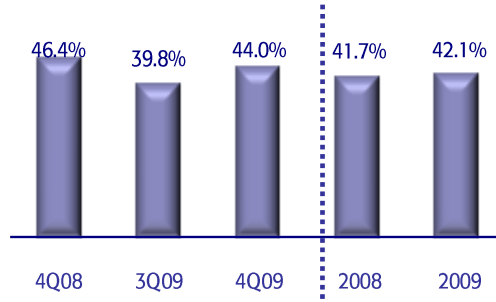
**ROAE**



**ROAA**



**Cost/Income**





Stock performance recovers from market volatility and EPS continue growing ...

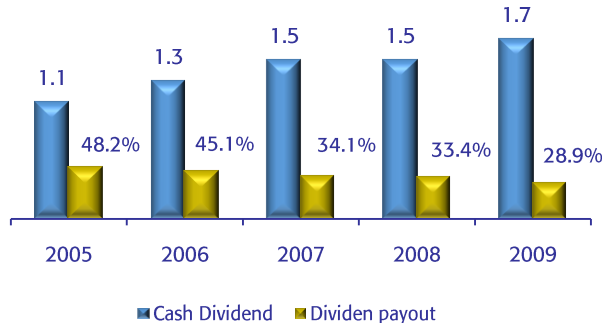
Stock performance price (US\$)



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.

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.



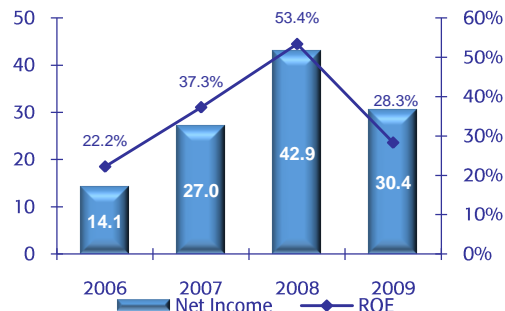
March 2010

An important PDL decrease despite the difficult financial context in Bolivia.....

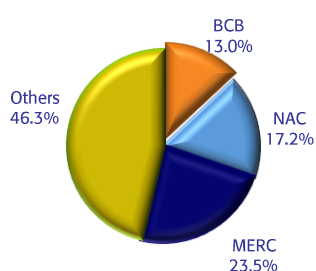
### Balance Figures (US\$ MM)

	4Q08	3Q09	4Q09	QoQ	YoY
Assets	939.7	1,120.1	1,097.8	-2.0%	16.8%
Total loans	477.5	470.8	481.3	2.2%	0.8%
Deposits	771.9	968.6	943.6	-2.6%	22.2%
Shareholder equity	106.6	101.1	108.3	7.1%	1.6%

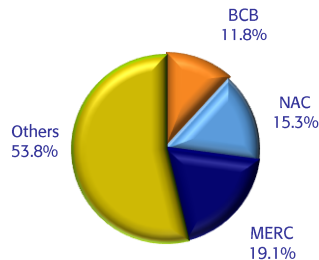
### Net Income & ROE



### Market Share (December 09)

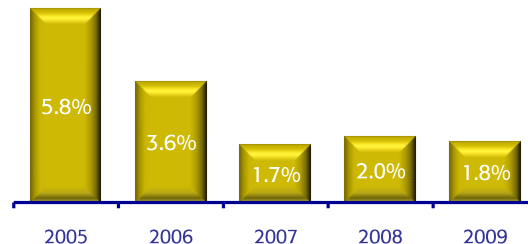


Deposits

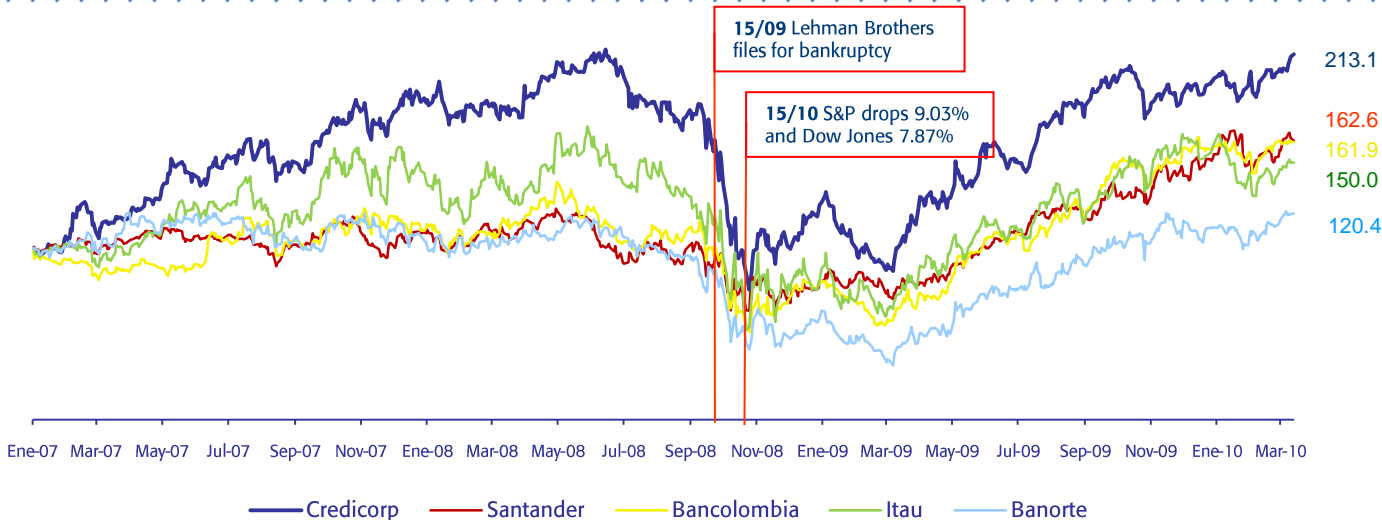


Loans

### PDL / Total Loans



## Credicorp's share and its regional peers return to profitability ....



	Year-end 2008	Year-end 2009	2009 / 2008
Credicorp	48.48	77.02	58.9%
Santander	33.04	64.78	96.1%
Bancolombia	22.67	45.51	100.8%
Itaú	11.52	22.73	97.3%
Banorte	24.78	47.18	90.4%

Prices are adjusted for dividends and splits as of March 15<sup>th</sup> 2010  
Source: Yahoo Finance