



Credicorp's 15th Listing
Anniversary on the
NYSE- Euronext

October 2010

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.

A photograph of a person's hands adjusting a weight on a barbell in a gym. The background is blurred, showing gym equipment and windows. A blue rectangular overlay is positioned on the right side of the image, containing the company name and the name of the Chairman of the Board.

Credicorp

Dionisio Romero Paoletti
Chairman of the Board

The leading financial holding in Peru



... with 121 years of experience in the financial sector...



Founded as Banco Italiano

It becomes Peru's main financial institution



Changes its name to Banco de Crédito del Perú

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



BCP acquires Banco Popular de Bolivia



ASHC is created

Nationalization attempt

Credicorp is created and listed in NYSE (BAP)



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



Release of the new corporate identity



Prima AFP is created

BCP acquires BSCH Perú



AFP Unión Vida is acquired



Acquisition of Financiera Edyficar

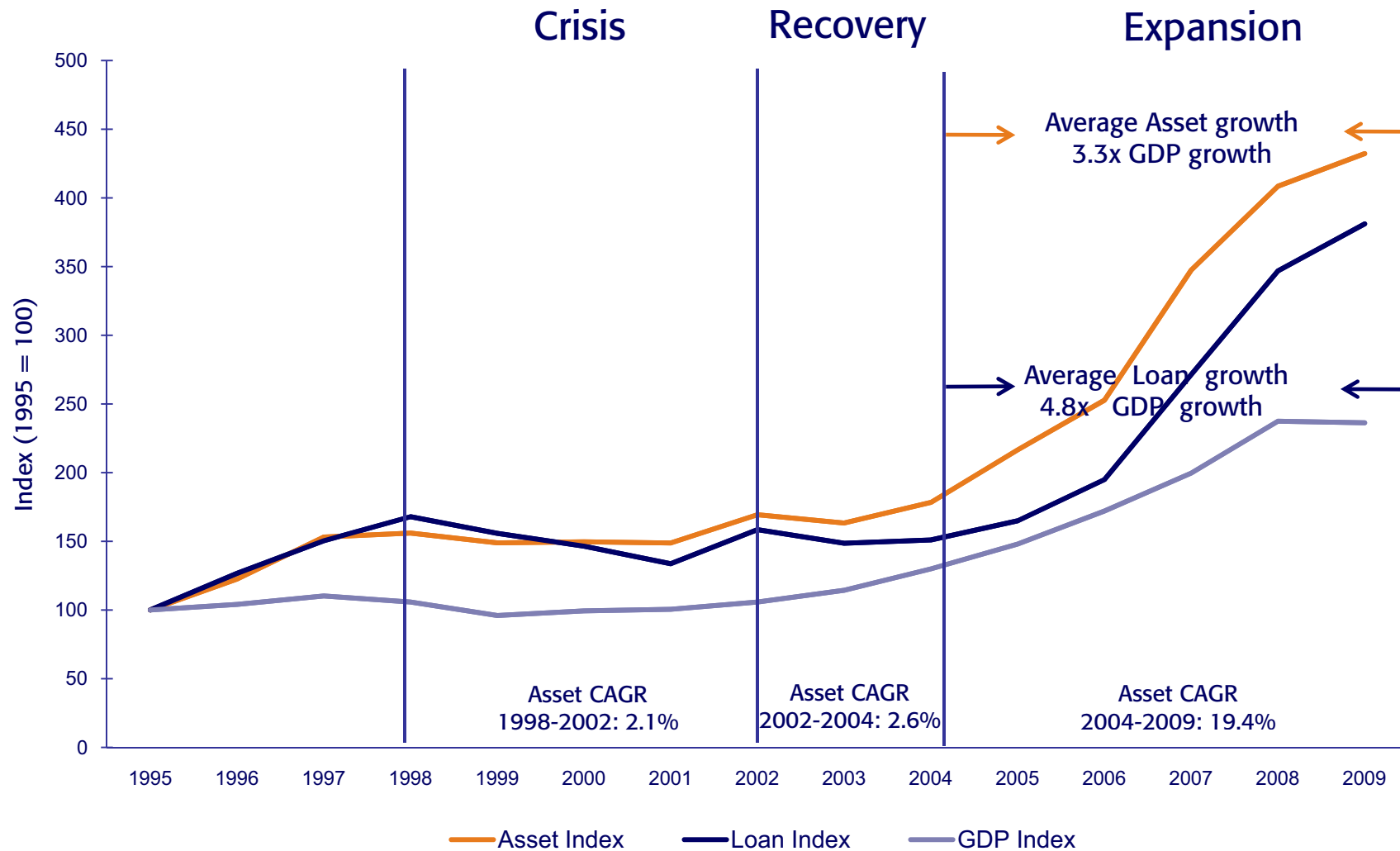


1889 1920 1941 1974 1981 1987 1993 1995 1997 1998 1999 2002 2003 2005 2006 2009 2010

Credicorp results reaffirm strong performance...



With a recent history of strong asset expansion ...



Stock performance

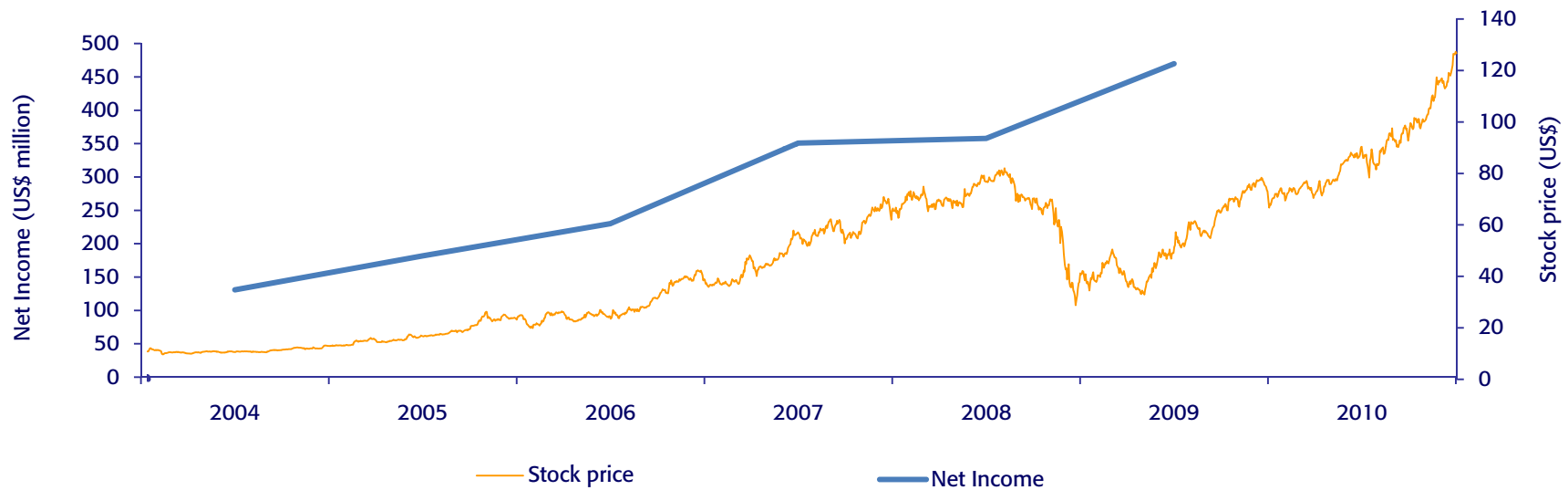


The stock has strongly recovered after it was affected by market volatility...

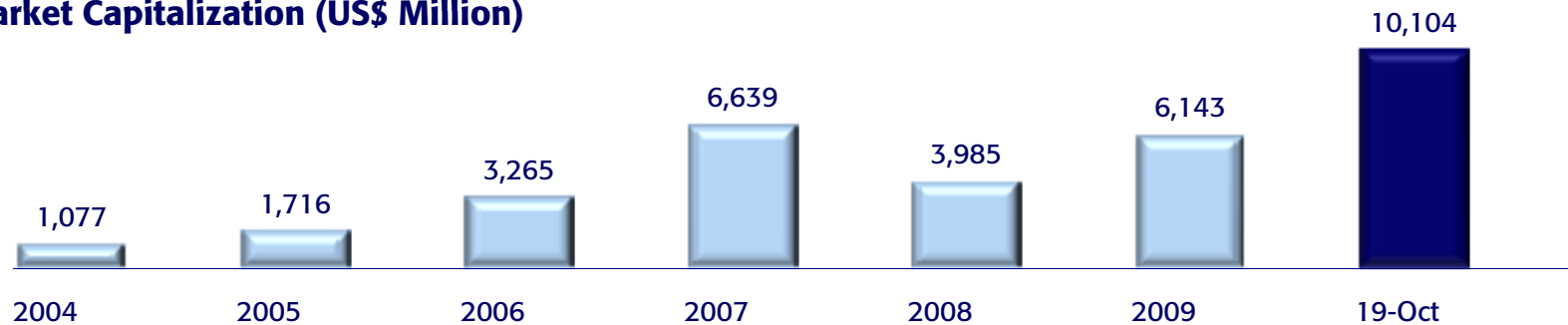


US\$ 126.68
As of Oct. 19th 2010

Net Income and Stock price performance



Market Capitalization (US\$ Million)



Source: Yahoo Finance

Continuous growth across different Governments

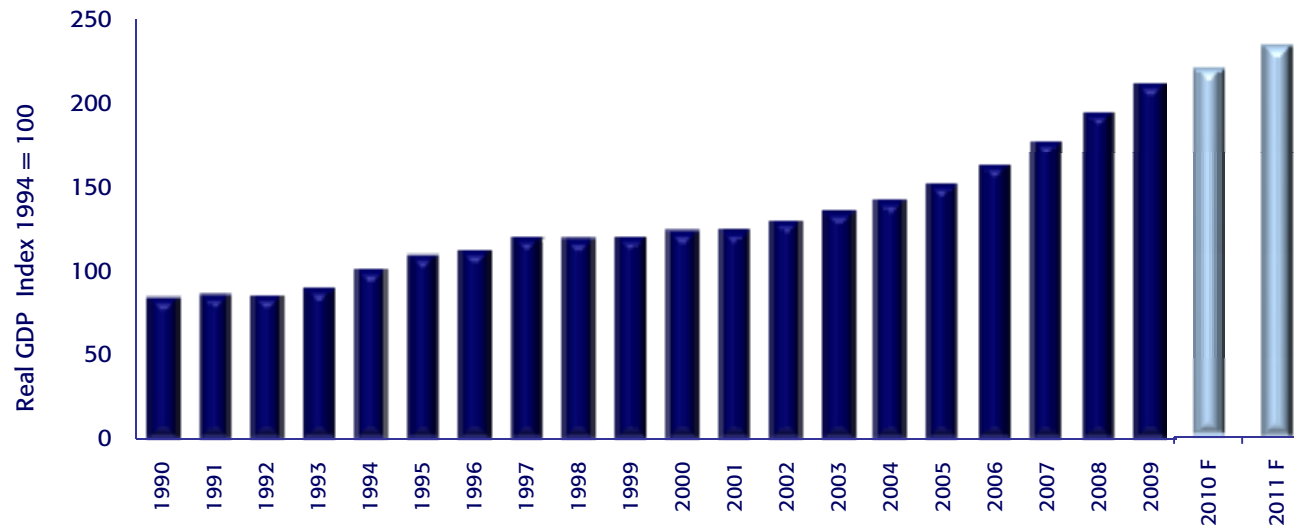


Macroeconomic model has been maintained throughout political changes...

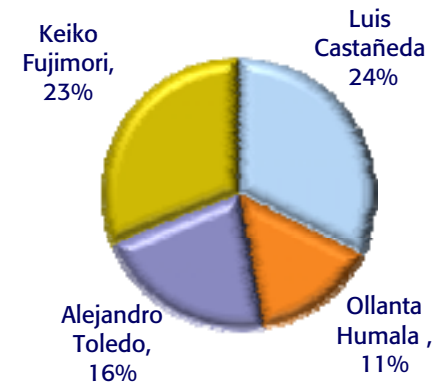


Peruvian GDP Index across recent Governments^{1,2}

(1994=100)

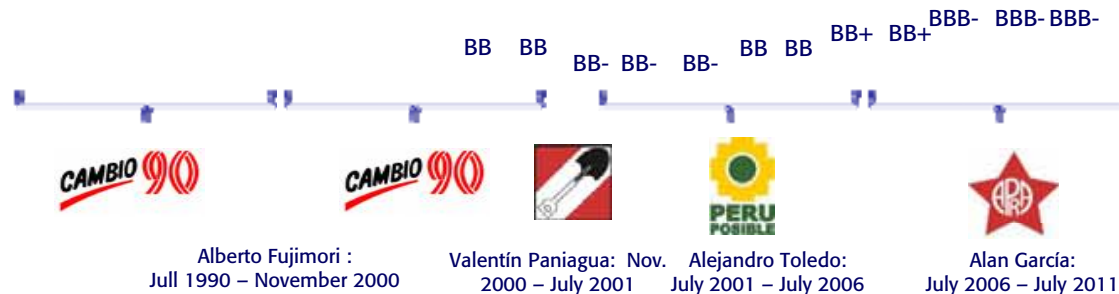


Presidential elections survey



Source: IPSOS Apoyo, October.

Fitch ratings



Alberto Fujimori :
Jull 1990 – November 2000



Valentín Paniagua: Nov.
2000 – July 2001



Alejandro Toledo:
July 2001 – July 2006



Alan García:
July 2006 – July 2011

1. Real GDP growth rate.
2. Mr. Paniagua's Administration was a transitory Government after Alberto Fujimori's resignation
Source: Central Bank



Credicorp's Main Business lines



Our corporate strategy focuses on our main business lines, which should lead to sustainable growth...



CREDICORP Walter Bayly		
Wholesale Banking	Corporate Banking Middle-market Banking Corporate Finance Cash Management	Pedro Rubio
Retail Banking	SME Micro-lending Mortgages Credit Cards Consumer	Gianfranco Ferrari
Asset & Wealth Management	Asset Management Wealth Management	Javier Maggiolo
Insurance Business	P&C Life Insurance Health Insurance	David Saettone



A photograph of a person's hands adjusting a weight plate on a barbell in a gym. The background is blurred, showing gym equipment and windows. A blue rectangular overlay is positioned on the right side of the image, containing the title and name.

Wholesale Banking

Pedro Rubio
Head of Wholesale Banking



Content

- Opening remarks
- Undisputed market leader
- Strong performance
- Ready to capture future growth
- Key takeaways

Opening remarks



- **Undisputed leadership position in Wholesale banking.**
- **Proven track record in the ability to capture full potential in growing scenarios**
- **Strong key performance indicators through the years.**
- **Relevant market growth potential in the forthcoming years with strong pipeline of investment projects**
- **Continuously working in being a “state-of the art” wholesale bank.**



We are in a privileged position to capture future market growth

Business Model: One-stop shop



Segments	Corporate Banking	Middle-Market Banking *
Products & services	Sales > US\$ 50 MM # clients = 459	Sales > US\$ 1.5 MM # clients = 4,750
Corporate Finance		
Leasing		
Cash management		
Trade Finance		

* Includes Institutional Banking
Note: Clients refer to Groups



Content

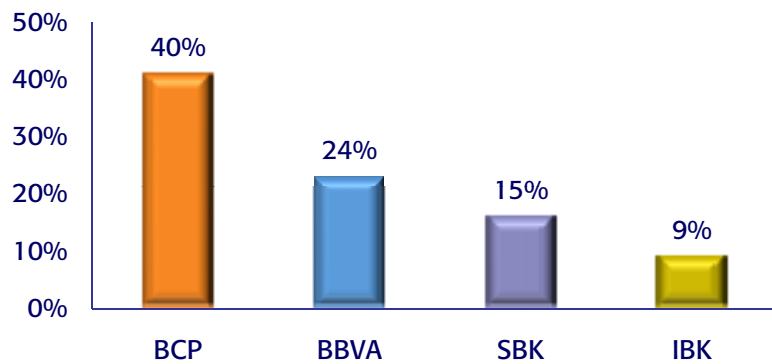
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Undisputed market leader

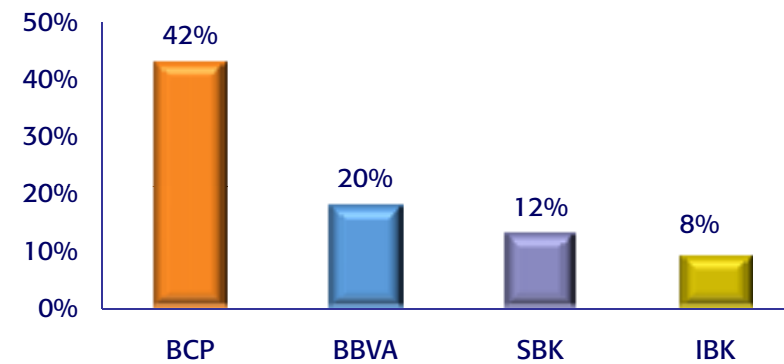
Leadership in key products, data as of June 2010



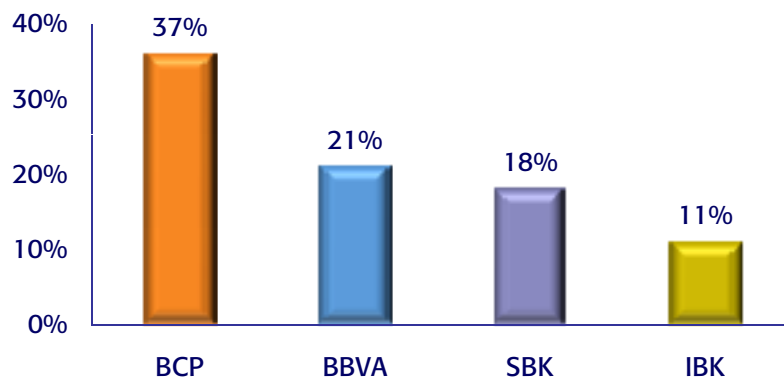
Loans



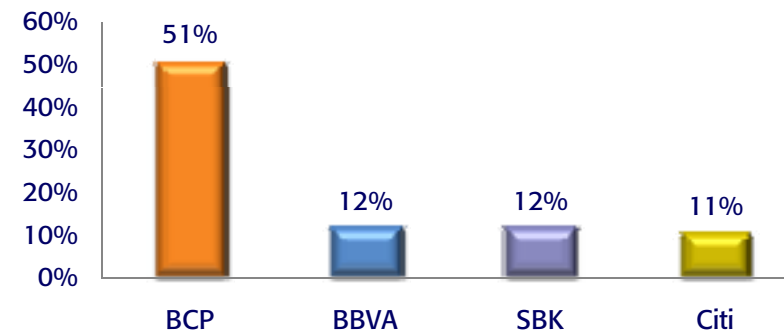
Trade Finance



Leasing



Debt capital market



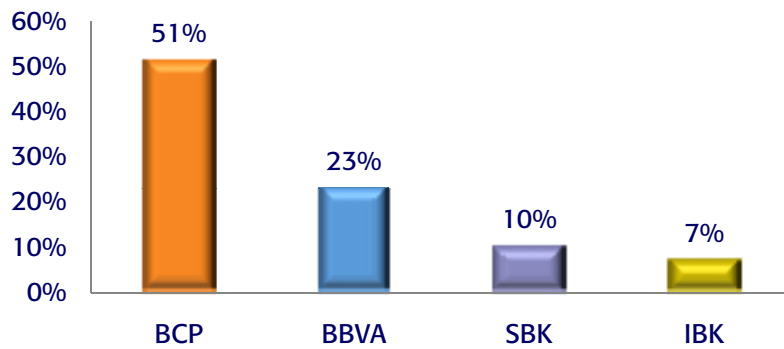
Undisputed market leader



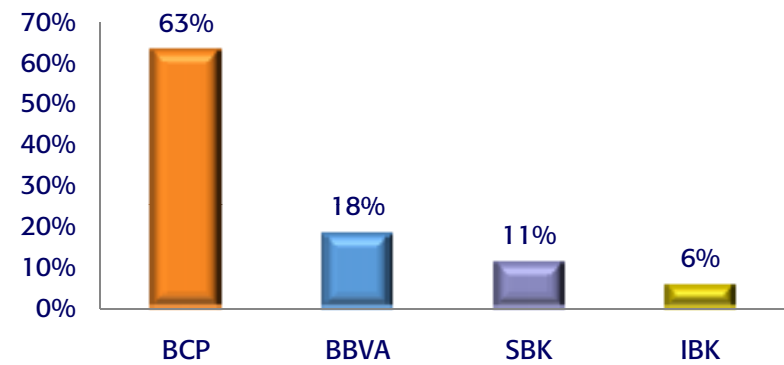
Leadership in cash management, data as of June 2010



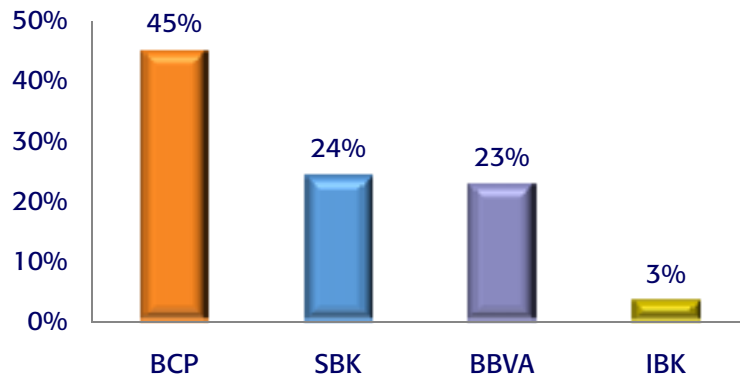
Draft Collections



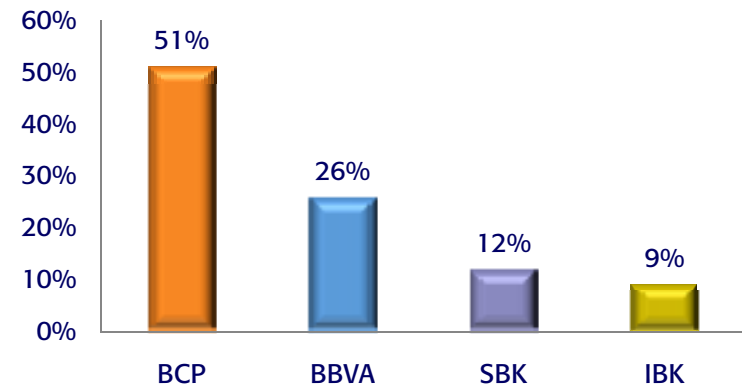
Collections



Payments



Payrolls



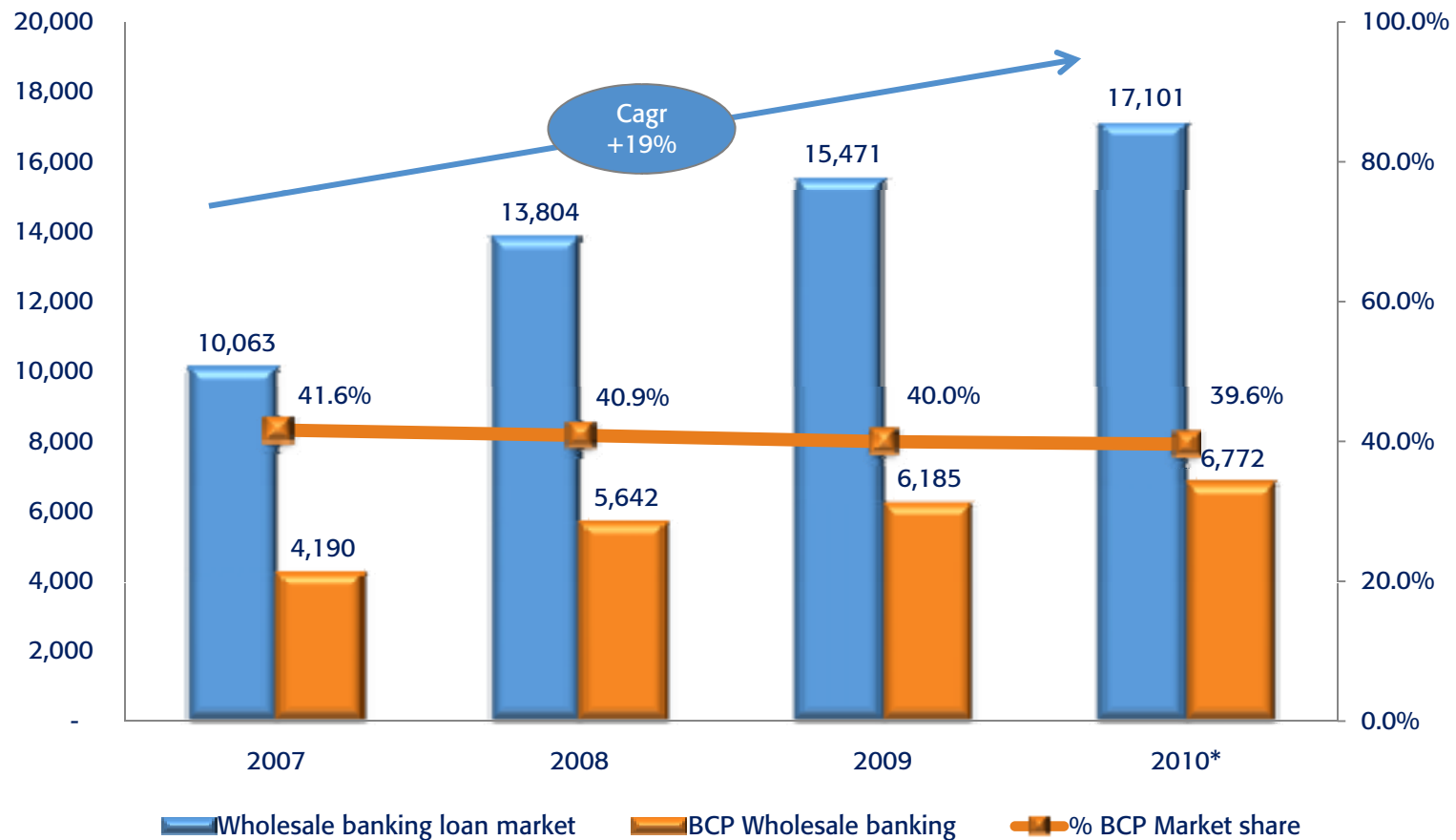
Undisputed market leader



Evolution of Wholesale banking loans and BCP's Market share



Trend in Wholesale banking loans and Market Share, US\$ MM, 2007-2010



*June 2010
Source: SBS



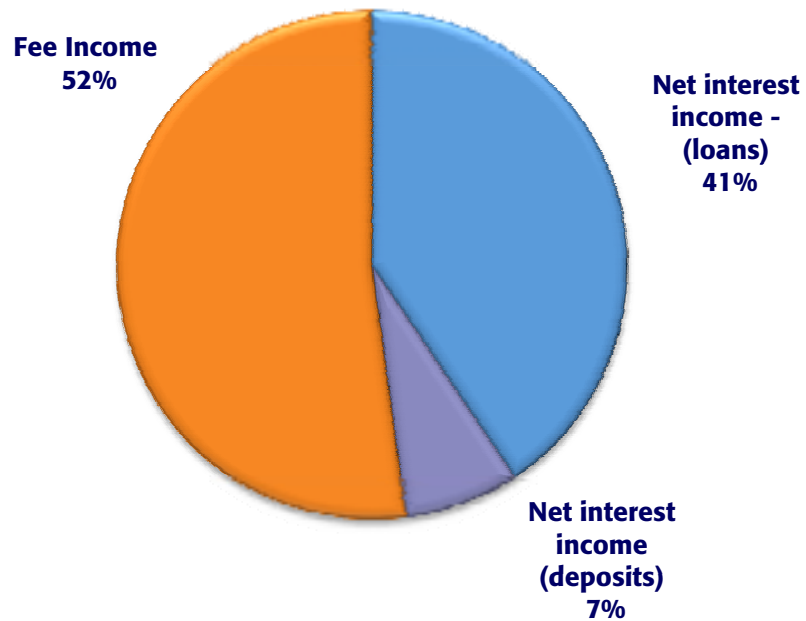
Content

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Strong performance



Key Figures



Data as of June 2010
Source: BCP

Strong performance



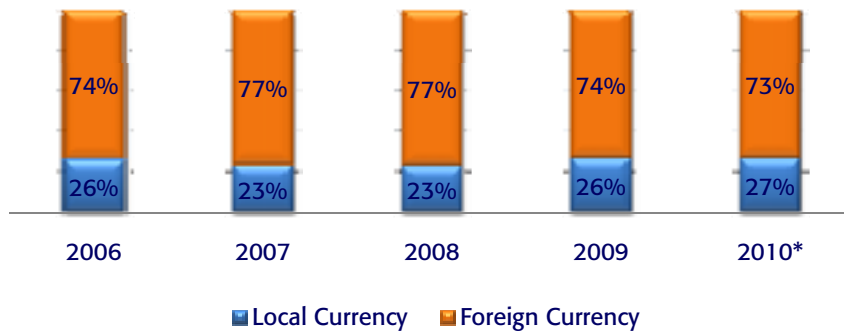
Total loan portfolio, including off-balance sheet



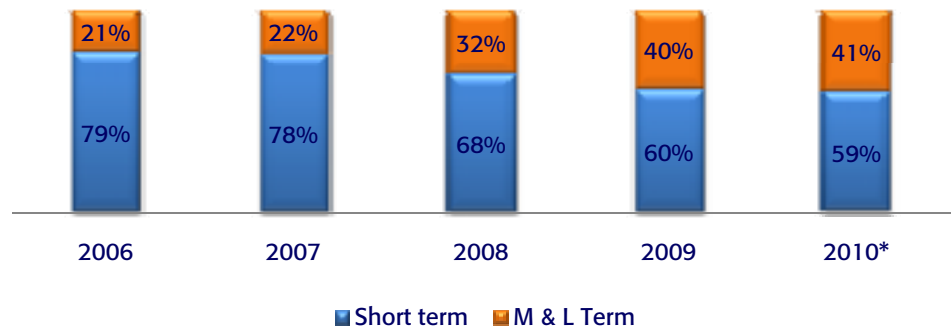
Total Loans by Segment



Total Loans by Currency



Total Loans by Tenor



* Data as of June 2010
Source: BCP

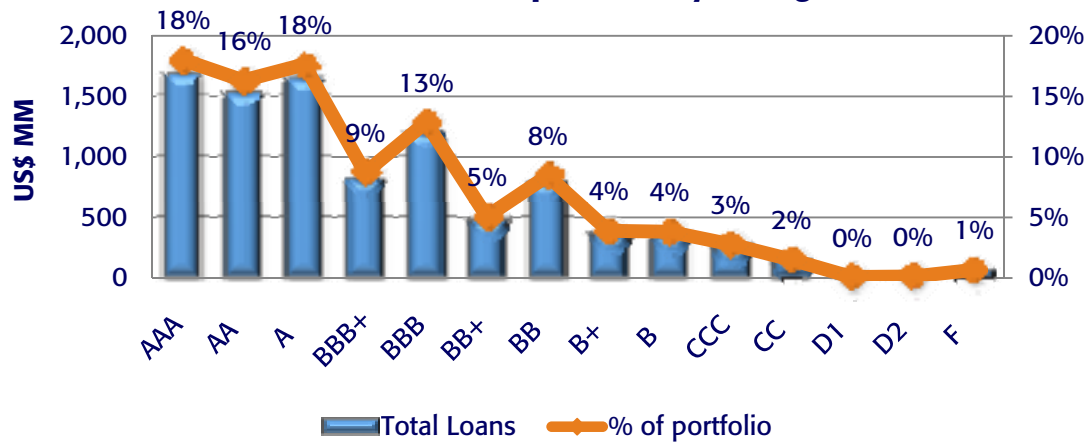
Strong performance



Total loan portfolio, including off-balance sheet



Wholesale loans portfolio by Rating



Past-due loan ratio



Internal rating
Data as of June 2010
Source: BCP



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Major investment projects



Confirmed major private investment (US\$ MM)

Sector	2010	2011	2012	Total	% Share
Mining	3,218	5,868	7,259	16,345	43%
Oil & gas	2,396	2,051	2,146	6,593	17%
Infrastructure	2,348	1,113	626	4,087	11%
Electricity	778	1,267	1,611	3,656	10%
Industry	1,436	1,164	953	3,553	9%
Other	1,891	1,087	465	3,443	9%
Total	12,067	12,550	13,060	37,677	100%

Source: BCR, Media reports

➤ **Mining:** Other announced investments, US\$25,081MM

Source: MEM

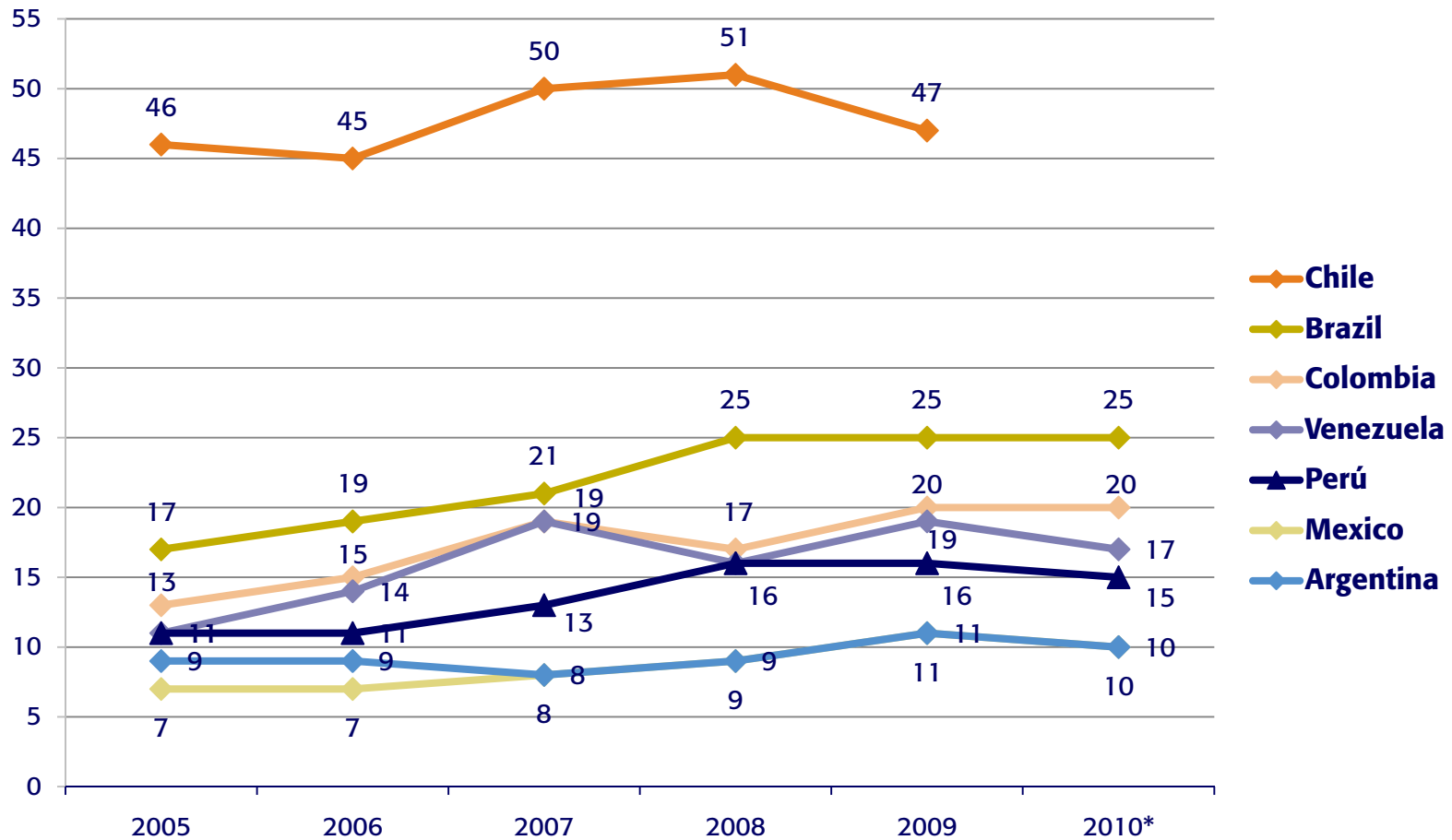
➤ **Infrastructure:** Gap as of 2008, USD 37,760 MM (30% of GDP)

Source: IPE

Ready to capture future growth



Corporate loan portfolio evolution/GDP



1 CLP as of June 2010, GDP estimated for 2010

SOURCE: McKinsey & Company

Ready to capture future growth



Key challenges of Wholesale Banking ...



- Build long term relationships with customers
 - Focusing on customers with the greatest potential
 - Systematic and disciplined approach

- Achieve excellence in risk-adjusted pricing

- Improve transaction banking platforms to leverage opportunities for savings and cross selling

- Investment in automation of operating models as a source of cost savings

- Improve information quality and transparency in end-to-end to allow fine performance measurement

- Implement comprehensive measure of risk-adjusted performance



Content

Opening remarks
Undisputed market leader
Strong performance
Ready to capture future growth
Key takeaways



- **Peru's economic outlook represents a very attractive opportunity for Wholesale banking:**
 - Significant loan growth expected in the coming years, in line with strong GDP growth

- **Credicorp is prepared to capture this great opportunity:**
 - Undisputed leadership position in Wholesale banking
 - Proven track record capturing full potential in an open and competitive market

A photograph of a person's hands adjusting a weight on a barbell in a gym. The background is blurred, showing gym equipment and windows. A blue rectangular overlay is positioned on the right side of the image, containing text.

Retail Banking

Gianfranco Ferrari
Head of Retail Banking



Content

Market trends and opportunities

- Population
- Banking penetration and infrastructure

Retail banking's strategy

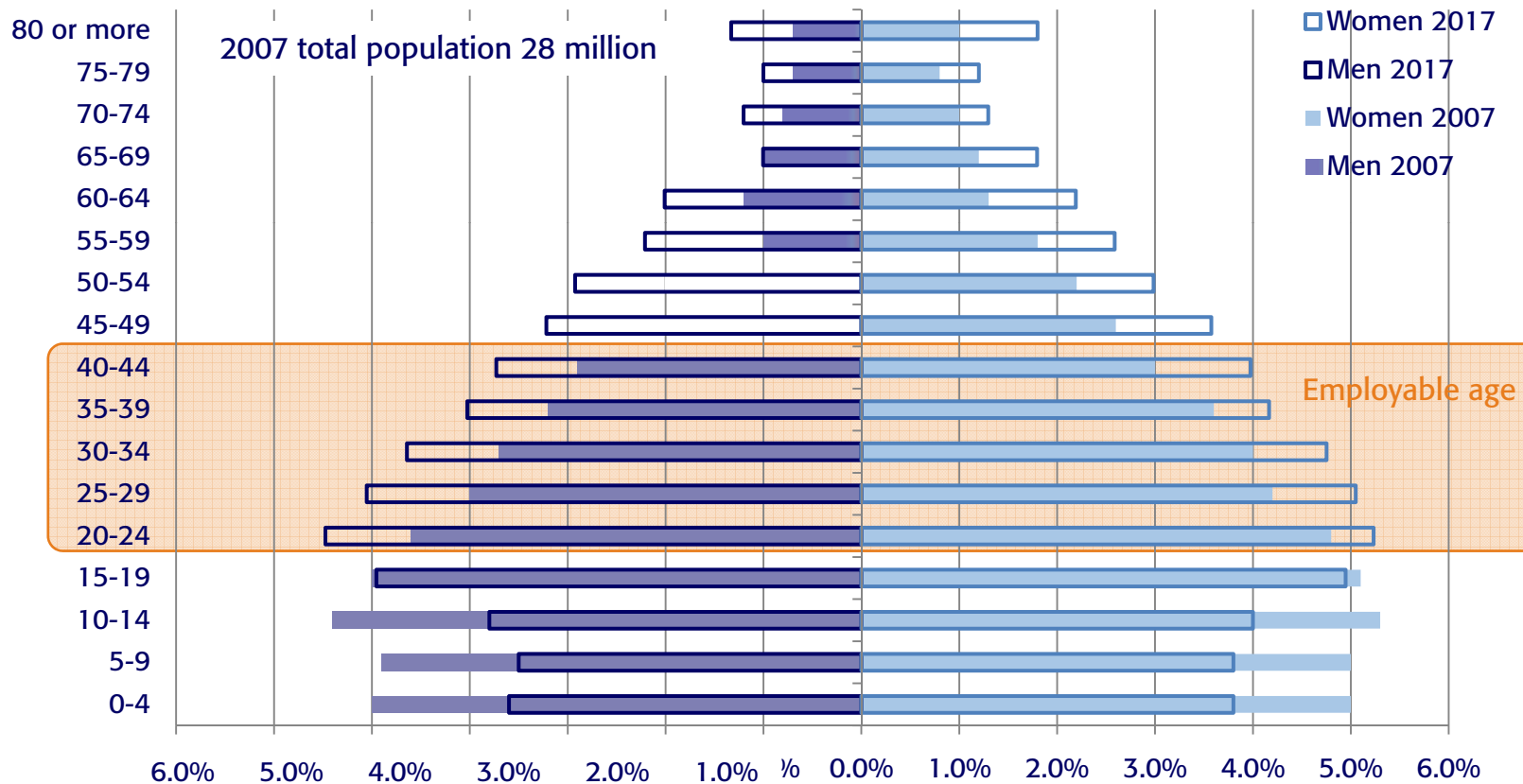
- Where are we going?
 - Consumer finance
 - SME
 - Mortgages lending
 - Distribution channels

Where do we want to be?

Population pyramid



Peru's population is shifting: the elderly are growing and the new population base is between 10 to 25 years old



Source: 2007 - Peru's socio-demographic profile – 2007 Census (INEI)
2017 - estimated / non statistical information

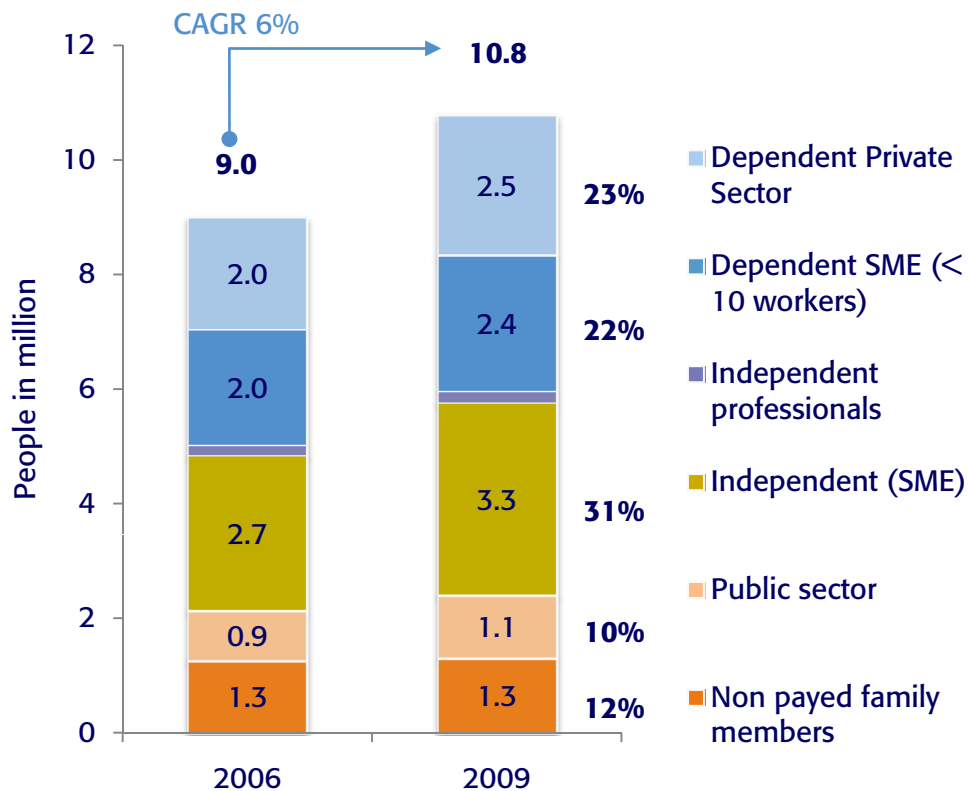
Employed population and income



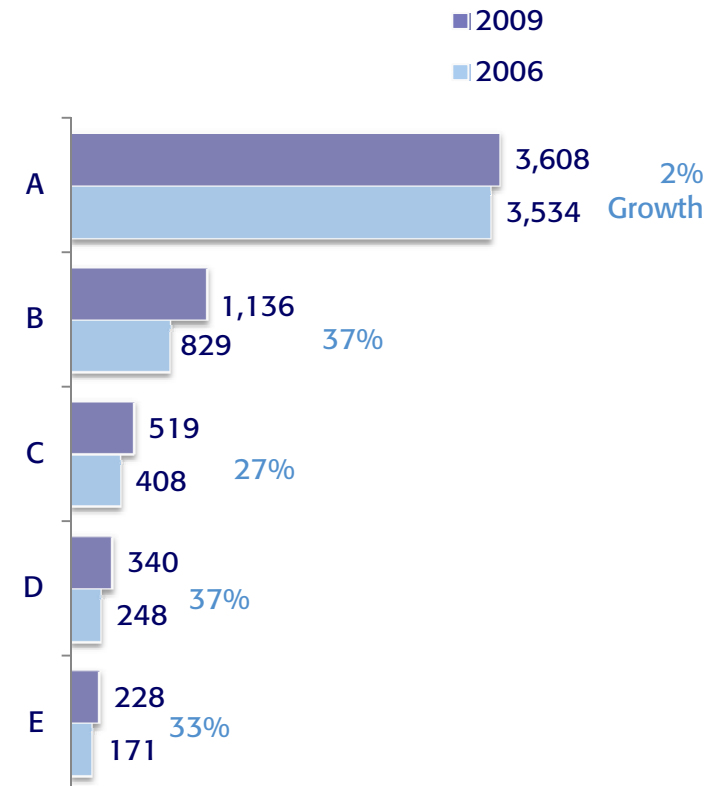
Continuous growth in income and in all types of employment...



Employed economically active population (EEAP) by type
People in million



Family income by socio economic level
In US\$



Source: ENAHO , Oct – Dec 2009
Note: ENAHO uses an expansion factor based on 1993 census

Source: Population statistics and socio economic levels for Lima (Ipsos APOYO)

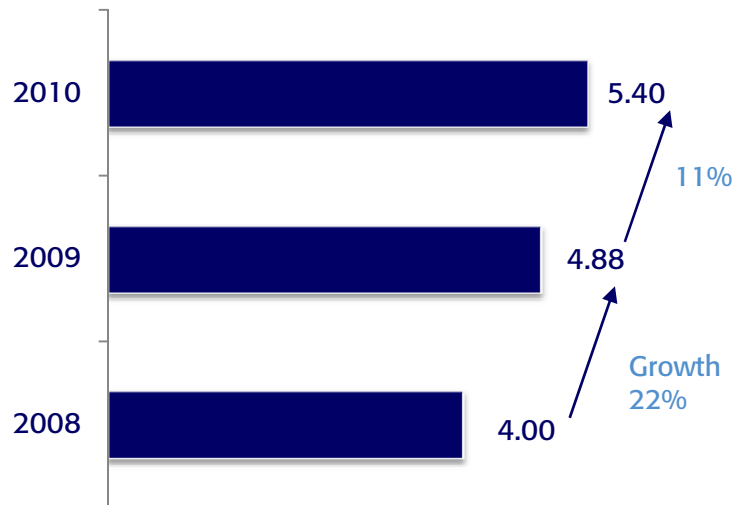
Banking penetration...



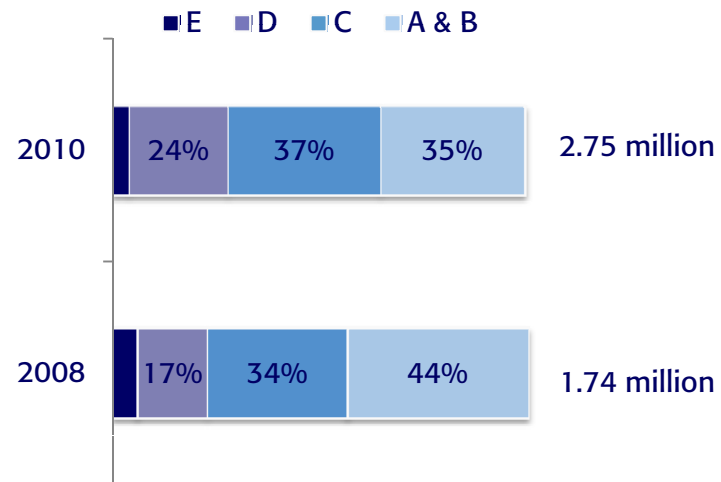
...still much potential to grow...



Banked population in Peru
People in million



Distribution of the banked population by SEL* for Lima
as a percentage



Source: Urban Peru – IPSOS – APOYO
*SEL – Socio Economic Level

...Banking penetration

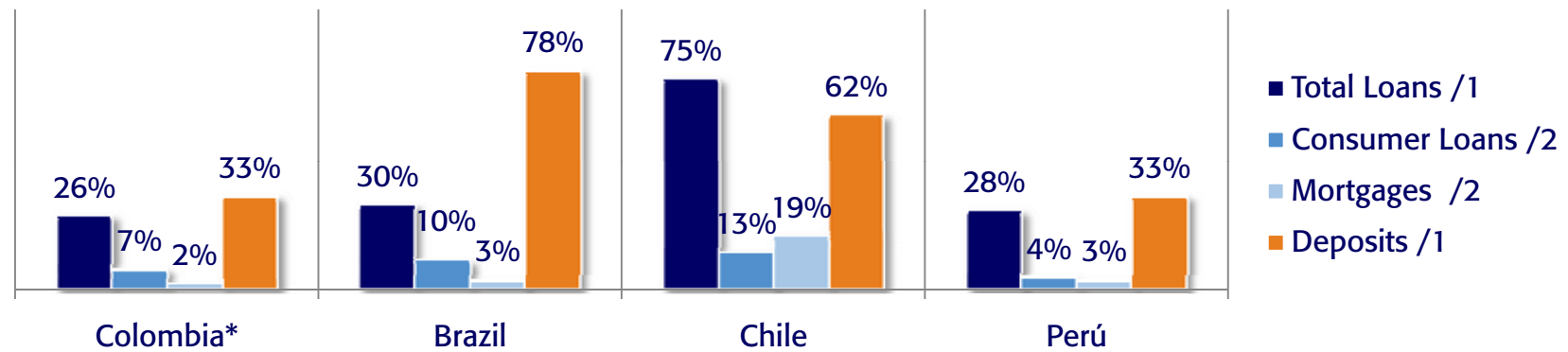


...also much potential when compared to the region.



Banking penetration

as a % of GDP



Source: 1/ IMF Financial Access Survey 2009 (Outstanding product with commercial banks and other deposit takers)
 2/ Loans as of June 2010, 2010 GDP estimated by IMF
 */ FMI – Encuesta de Acceso Financiero 2009 (Saldos con bancos comerciales y empresas que captan depósitos)
 */ Colocaciones a Junio 2010, PBI de 2010 estimado por el FMI.
 Para Colombia: Colocaciones y depósitos tomados de Felaban a junio 2010. PBI estimado por el FMI.

Infrastructure

	Peru	Colombia	Mexico	Argentina	Brazil	Chile	Developed countries
Branches per 100,000 people	5	10	8	10	10	12	31
ATMs per 100,000 people	13	20	25	19	20	43	na

Source: Felaban 2009, except for México y Argentina and 2007



Content

Market trends and opportunities

- Population
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Retail banking's strategy

- Where are we going?
 - Consumer finance
 - SME
 - Mortgage slending
 - Distribution channels

Where do we want to be?

Most relevant retail products



As of June 2010

In US\$ million	Market's outstanding balance 1/	BCP's outstanding balance 1/	Market share	Market position	Over 30 days past due	BCP's CAGR 07/ 09
Mortgages	5,087	1,750	34.4%	1	2.3%	21%
SME <\$30k 2/	4,511	911	20.2%	1	6.8%	24%
Commercial Loans	3,816	843	22.1%	2	2.3%	20%
Consumer finance Credit Cards	2,698	531	19.7%	2	4.5%	22%
Consumer finance Installment loans	4,417	923	20.9%	1	4.4%	35%
Deposits and funds from individuals 3/	20,291	7,202	35.5%	1	na	13%

1/ End of the month balances

2/ Includes only loans under \$30k (MES) and Edyficar

3/ Includes deposits and mutual funds

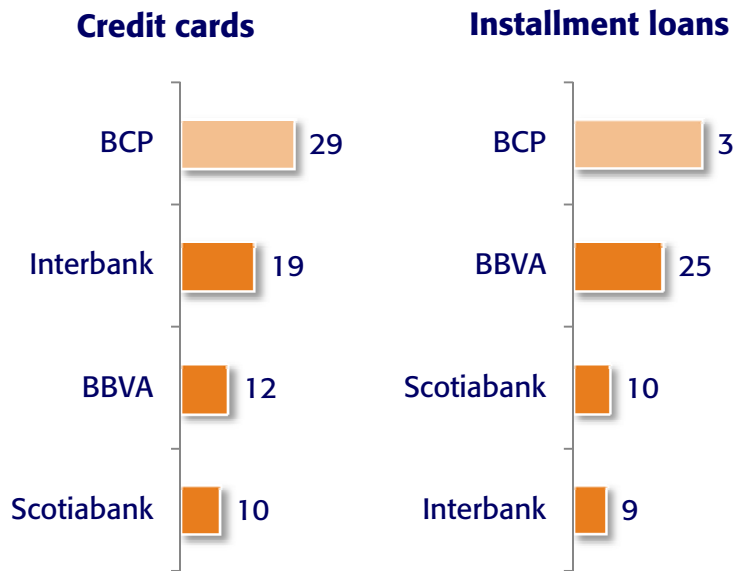
Consumer finance



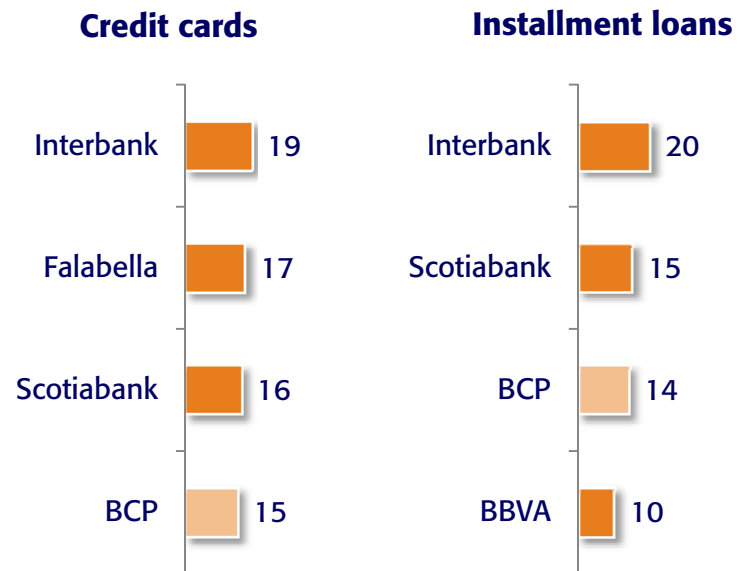
Our past focus was on the upscale segment, to achieve more growth we need to broaden our scope.



Market share for affluent segment (>\$20k) 2008
as a % of the market



Market share for consumer segment (<\$20k) 2008
as a % of the market



Program Huascarán groups several initiatives oriented toward achieving growth in consumer finance.



Initiatives:

- Risk management
- Collections
- Alliances
- Commercial Effectiveness
- Commercial Intelligence
- Call Center
- Value Proposition

Consumer finance growth

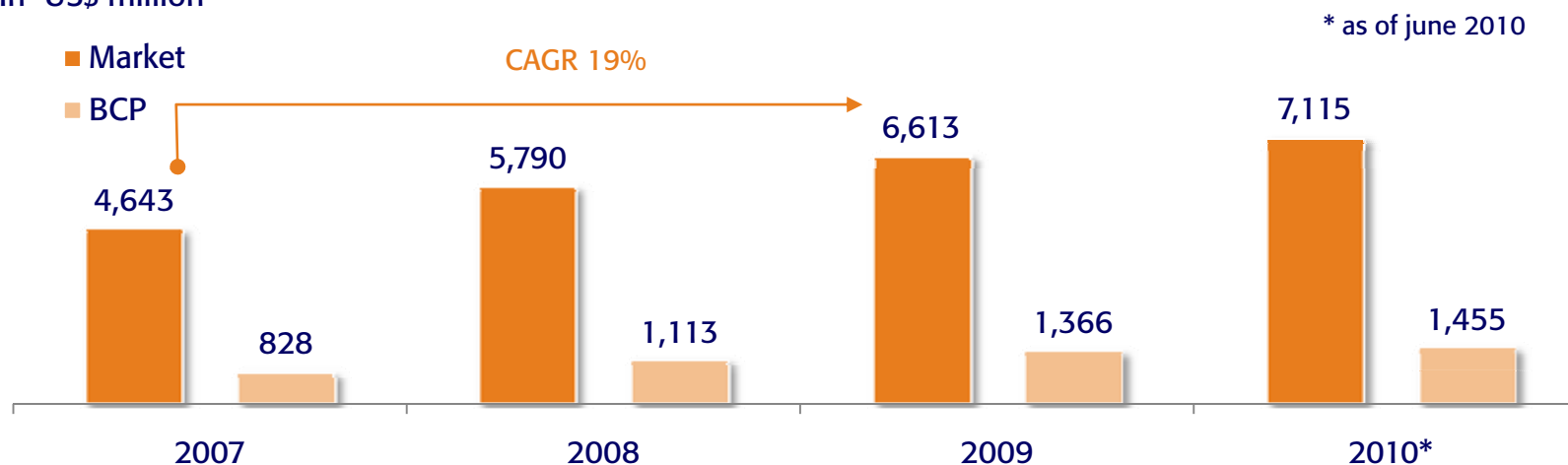


...and beginning to have a constructive effect on outstanding balances.



Consumer finance: credit card and installment loans outstanding balance

In US\$ million



Market share for consumer finance

	Dec-08	Dec-09	Jun-10
BCP	19.5%	20.6%	20.6%
Interbank	16.6%	17.5%	17.6%
BBVA	12.9%	12.2%	11.8%
Scotiabank	13.0%	11.7%	11.4%
Others	37.5%	38.7%	39.4%

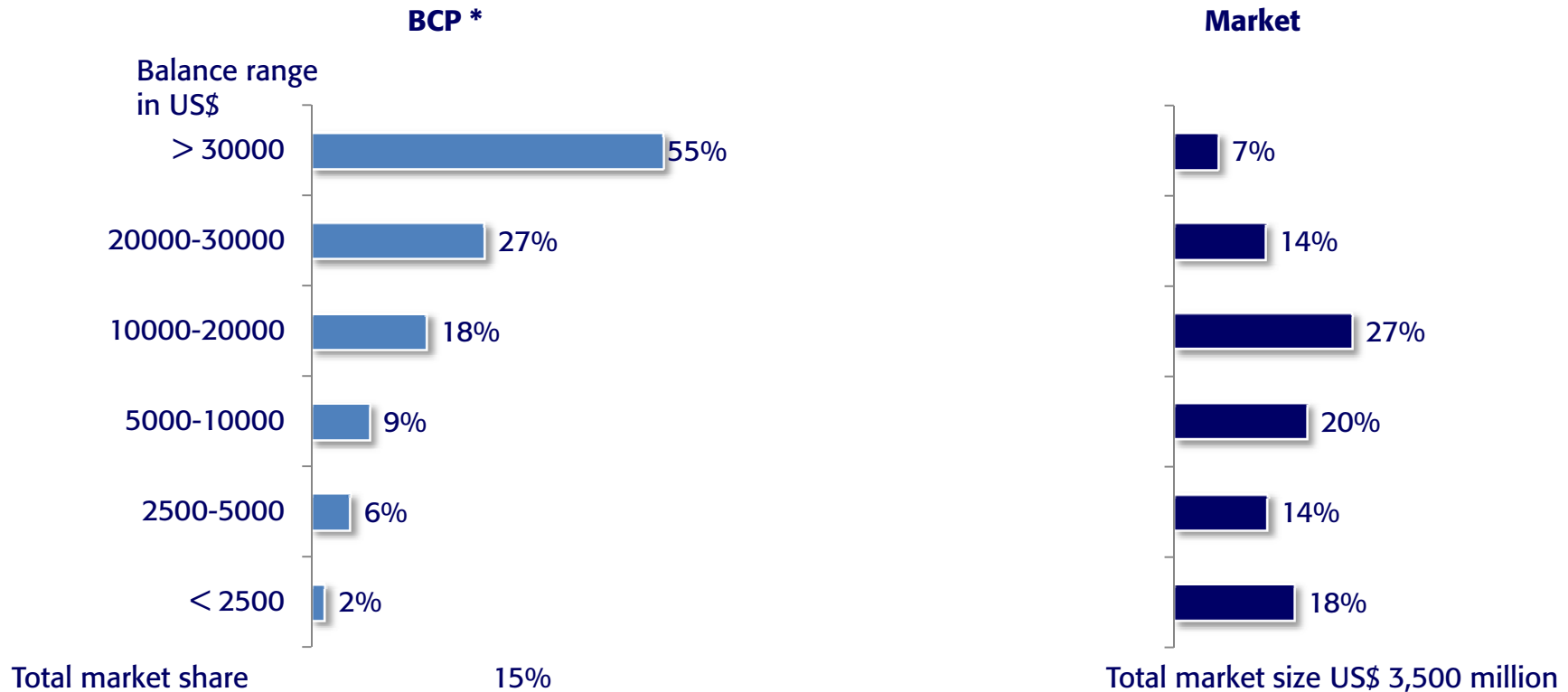
Small business lending



Likewise, our past focus was on the larger customers.



Market share for SME segment - June 2009
as a % of the market



*Only BCP, does not include Edyficar

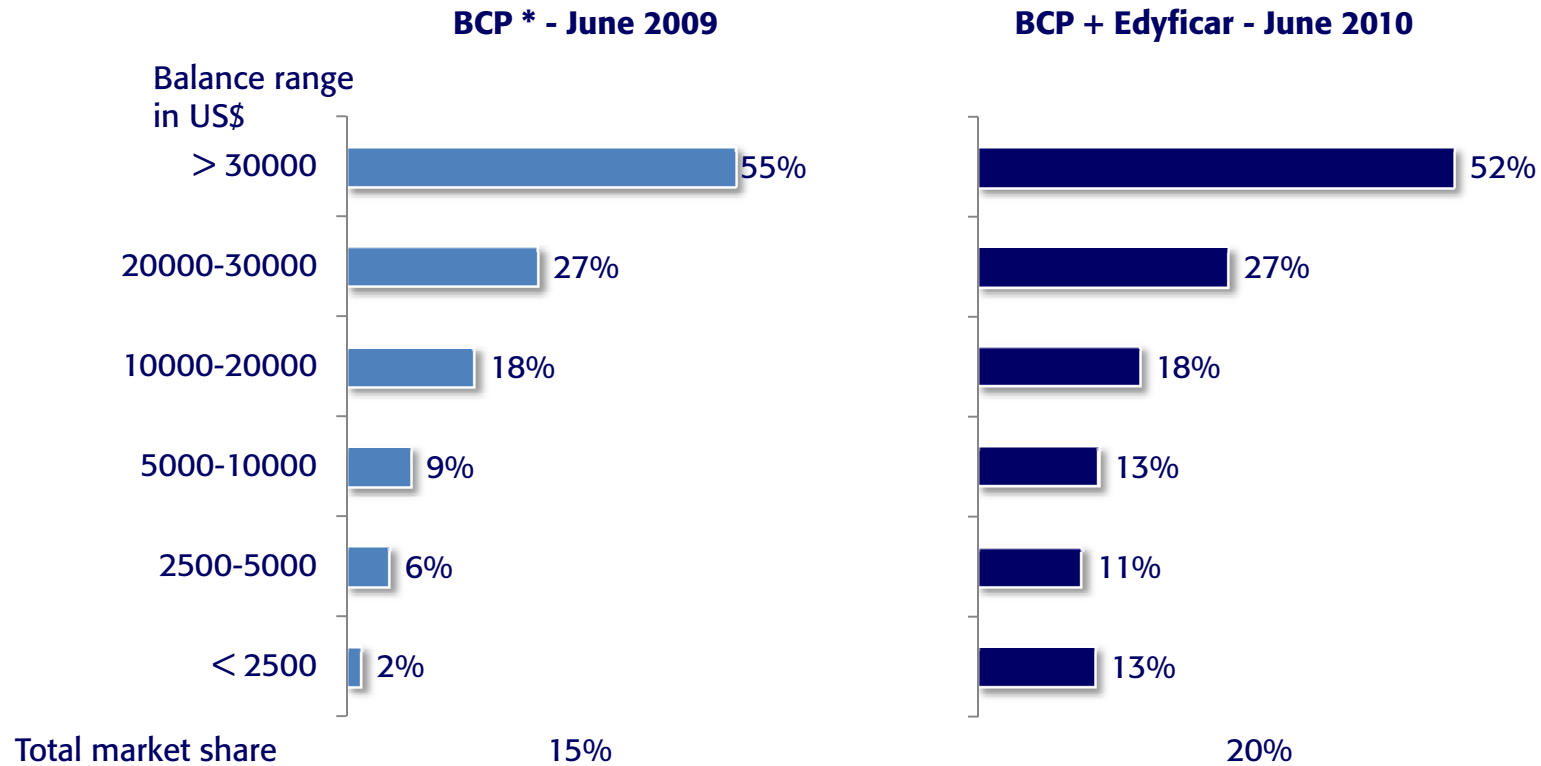
Small business lending



Our business model and focus are beginning to show.



Market share for SME segment as a % of the market



*Only BCP, does not include Edyficar

Constant growth



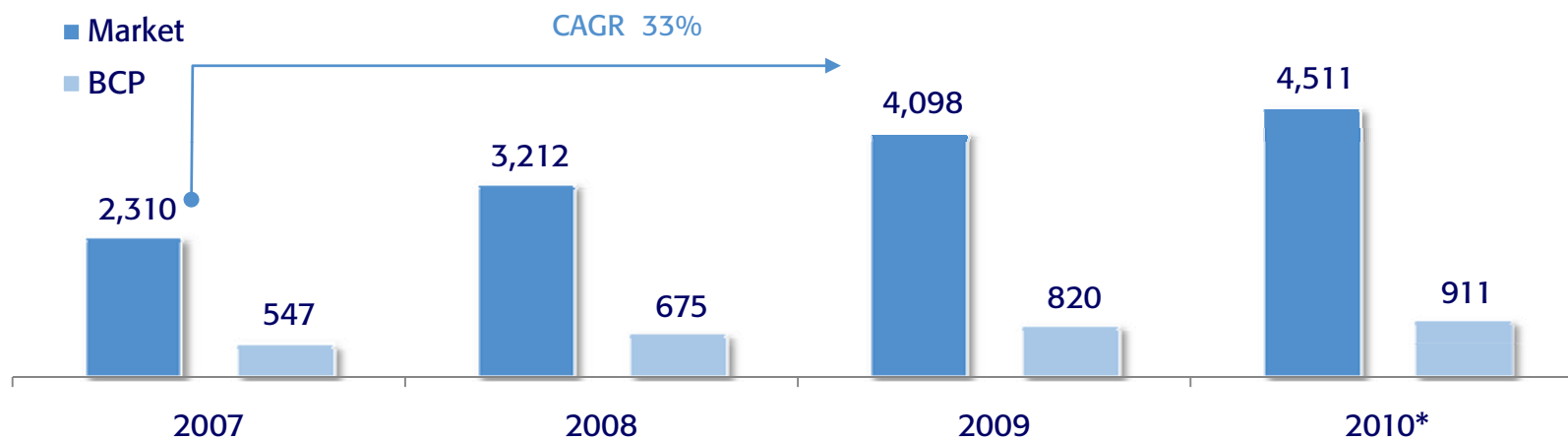
Balance and market share are on their way up.



* as of june 2010

SME outstanding balance for BCP (MES under \$30k)

In US\$ million



Market share for SME loans under \$30k

	Dec-08	Dec-09	Jun-10
BCP /1	21.0%	20.0%	20.2%
Mi Banco	17.8%	17.9%	18.0%
Scotiabank	16.3%	15.2%	15.9%
Others	44.9%	46.9%	45.8%

1/ BCI includes Edyficar (4.7% in june)

Our business model is in constant evolution to enable us to capture an expanding market.



Strategy

New markets /segments

- Construction needs
- Small business owners

Distribution channels

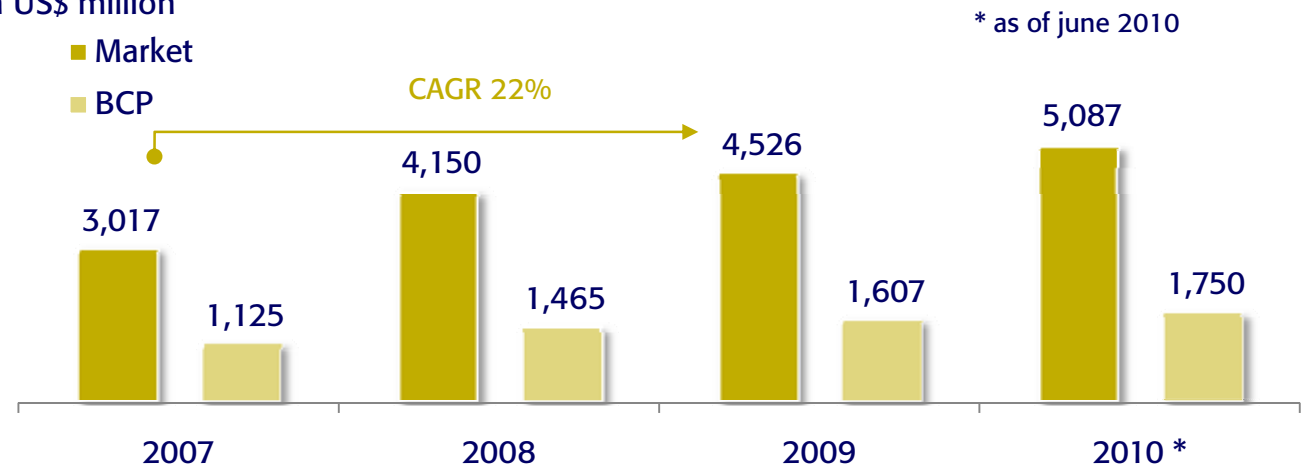
- Customer services reps. at branches

Processes

- Workflow management

Mortgages outstanding balance

in US\$ million



Market share for mortgages loans

	Dec-08	Dec-09	Jun-10
BCP	35.3%	35.5%	34.4%
BBVA	31.2%	29.8%	29.9%
Scotiabank	12.8%	13.2%	13.5%
Interbank	9.7%	10.2%	10.6%
Others	10.9%	11.3%	11.6%

BCP's infrastructure



Our retail banking network will continue to grow to capture market growth while...



Year end	Branches	ATMs	"Agentes" Non banking correspondents
2007	275	749	1,221
2008	330	890	1,851
2009	334	996	2,801
Jun 2010	325	1,062	3,086



	Number	Mkt share	% of BCP's txns
"Agentes "	3,086	45%	na
Txns *	5.1 mil	48%	12%

* Monetary txns includes Falabella

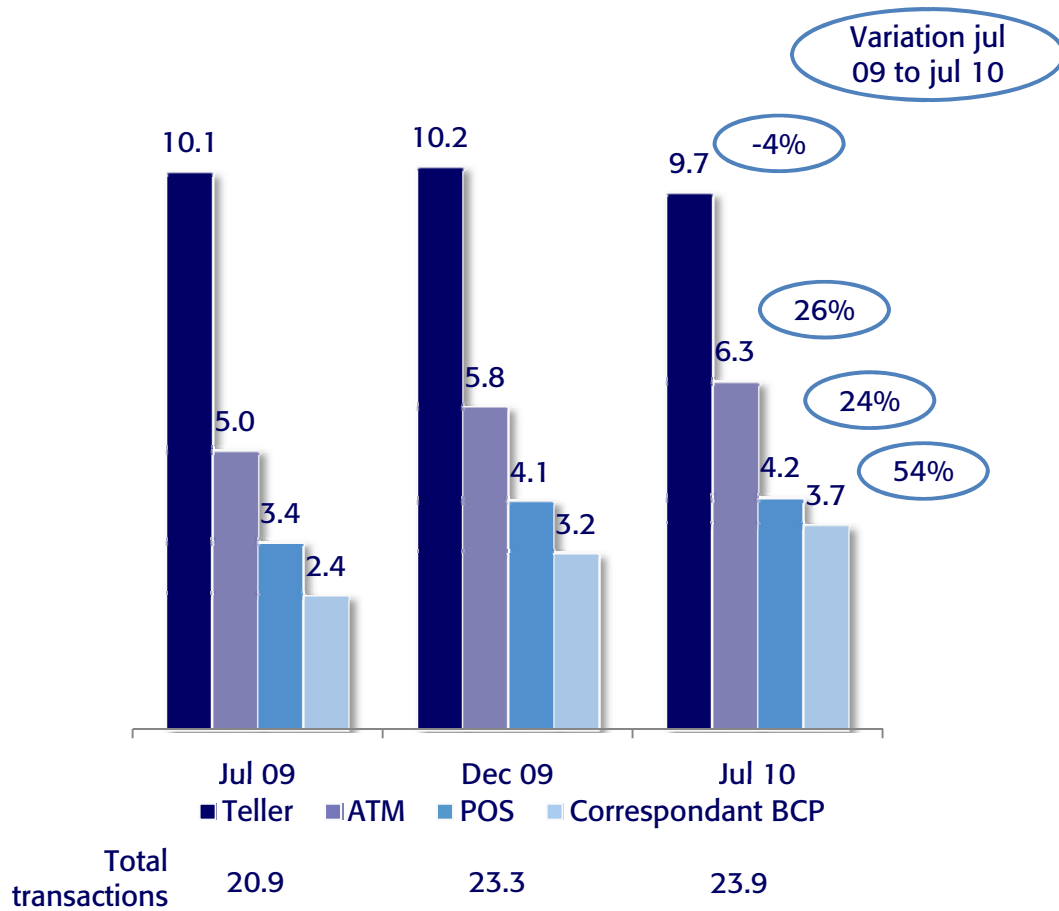


Efficiency in distribution



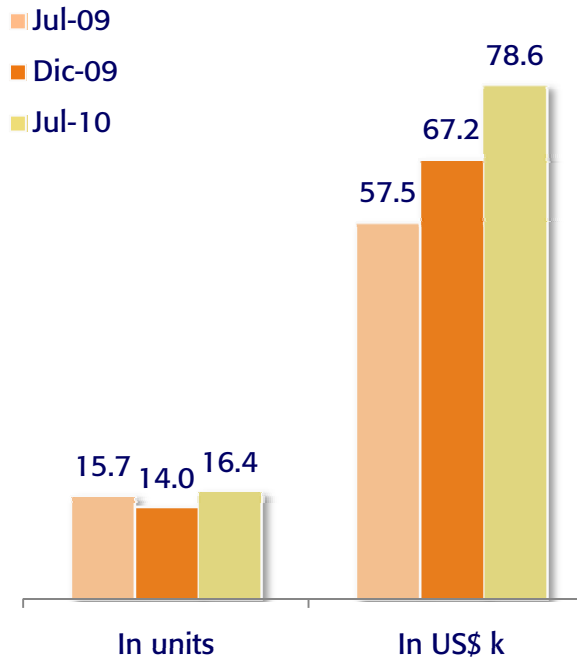
...using more cost efficient models to operate and distribute products.

Monetary transactions in million



Sales per person

Includes Credit cards and Insurance in units
BT, Cash, Personal, Mortgages, TCN, TSN, AF, CT y Leasing in US\$ k for all sales related personnel



Distribution channels



"Banks...agree that branch networks will long remain the cornerstone of the retail distribution strategy." /1





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 - SME
 - Mortgages lending
 - Distribution channels

Where do we want to be?

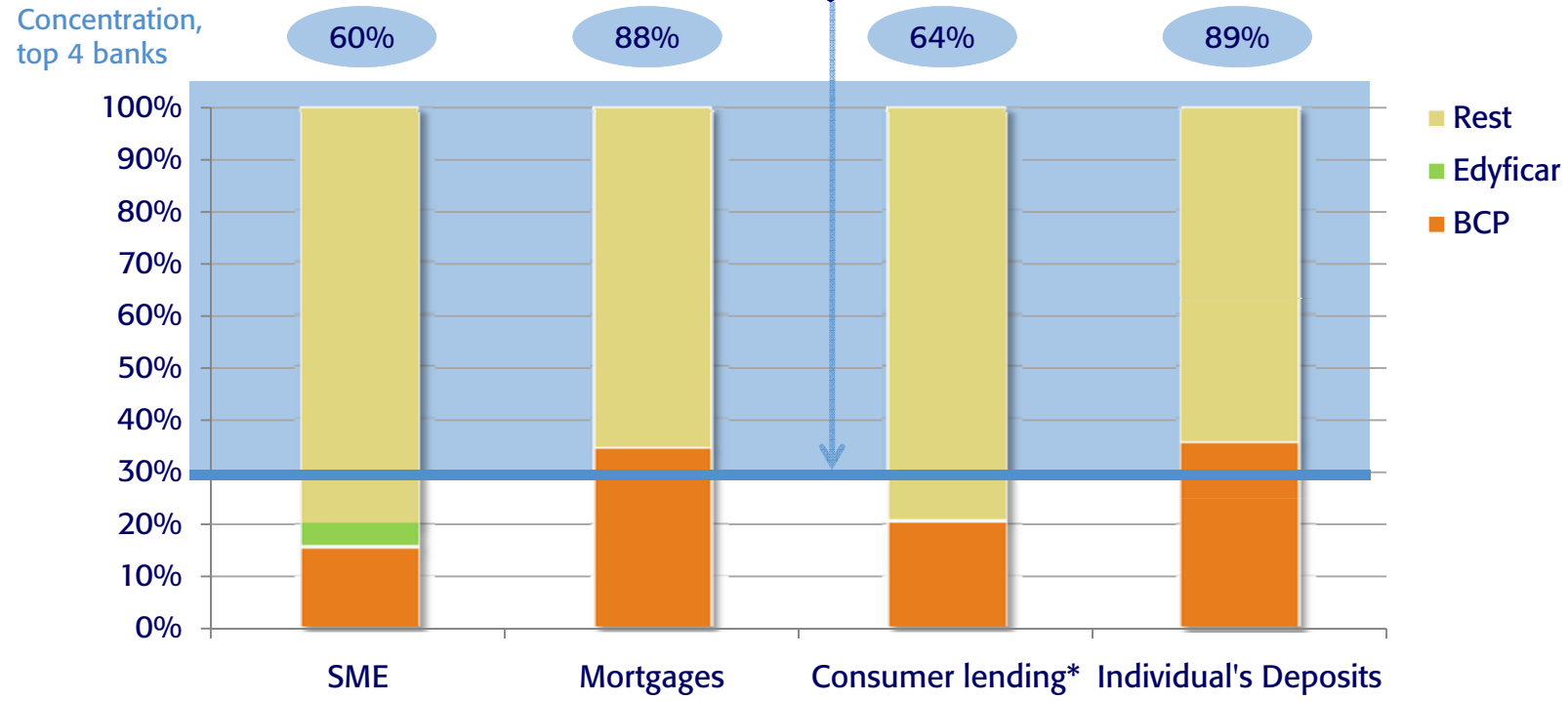
Where do we want to be?



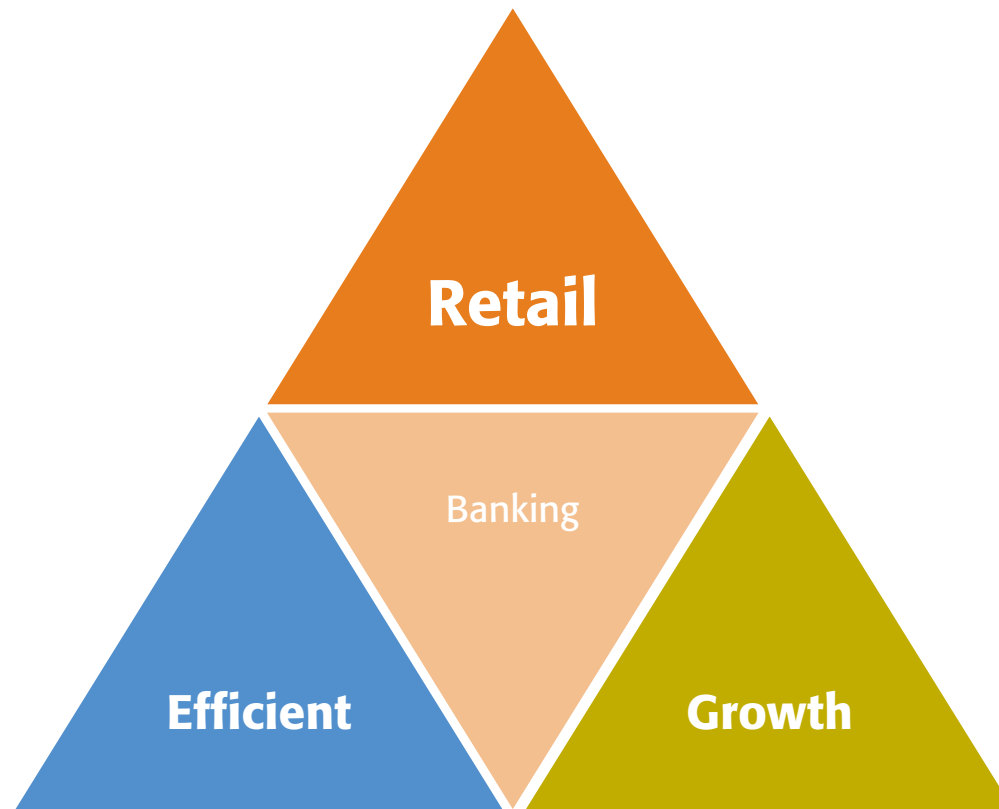
BCP's primary source of growth for the next years will be through retail banking, consequently, it has set ambitious objectives.



Minimum desired market share



Source: Market share for June 2010
 *Consumer lending includes credit cards and installment loans



A photograph of a gym with several people running on treadmills. The image is overlaid with a grid of white arrows pointing to the right. An orange rectangular box is positioned on the right side of the image, containing white text.

Asset & Wealth Management Group

Javier Maggiolo

Head of Asset & Wealth Management Group



Content

Business Overview

Growth Opportunity

Business Model

Business Overview



Credicorp is strategically positioned in Peru's Asset & Wealth Management market

Asset & Wealth Management Group

- Head: Javier Maggiolo
- Professional staff: 210
- Total AuM as of June-10: US\$13.2 B

				Total Asset Management
Inception	1981	1994	2005	
AuM as of June 2010	US\$ 3.2 B	US\$ 2.2 B	US\$ 7.8 B	US\$ 13.2 B
Net Income as of June 2010	US\$ 26.5 MM	US\$ 9.4 MM	US\$ 12.1 MM	US\$ 48 MM

Business Overview



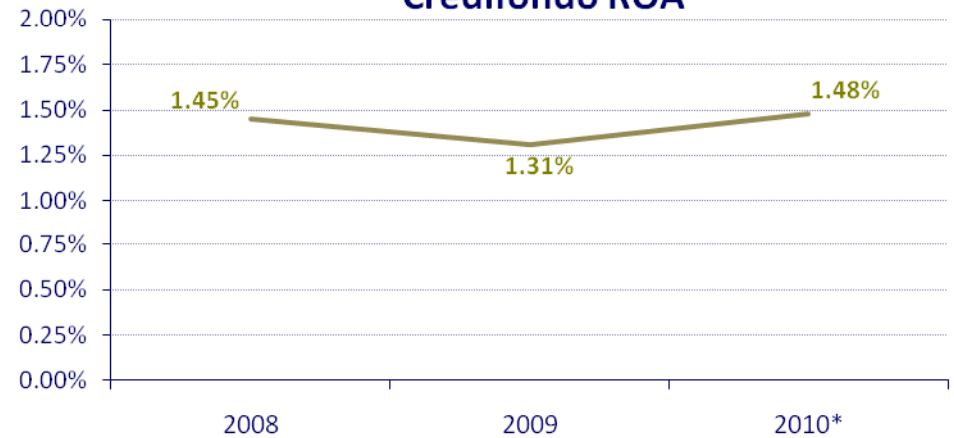
Asset Management's ROA evolution by business units



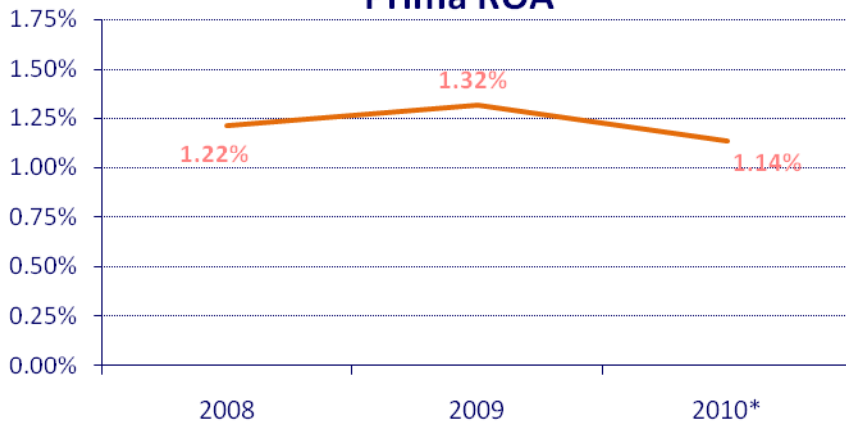
ASB ROA*



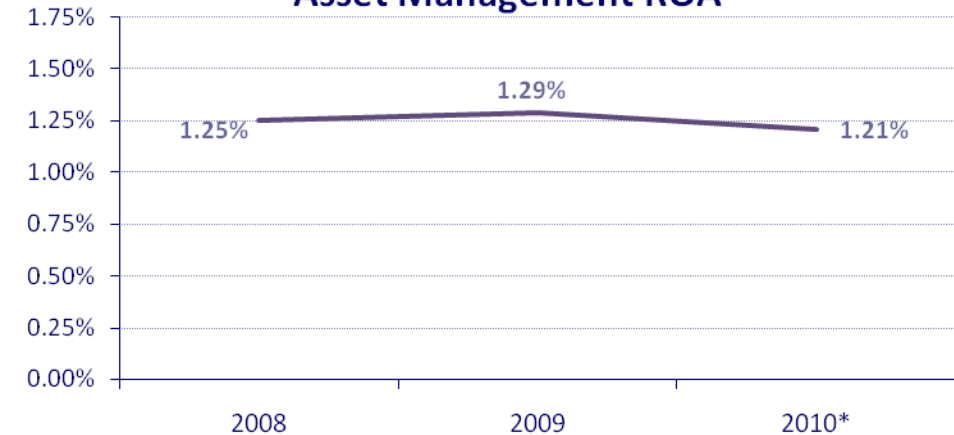
Credifondo ROA*



Prima ROA*



Asset Management ROA*



* ROA: Assets Management commissions / Volume. 2010 ROA is annualized for comparison reasons



Content

Business Overview

Growth Opportunity

Business Model

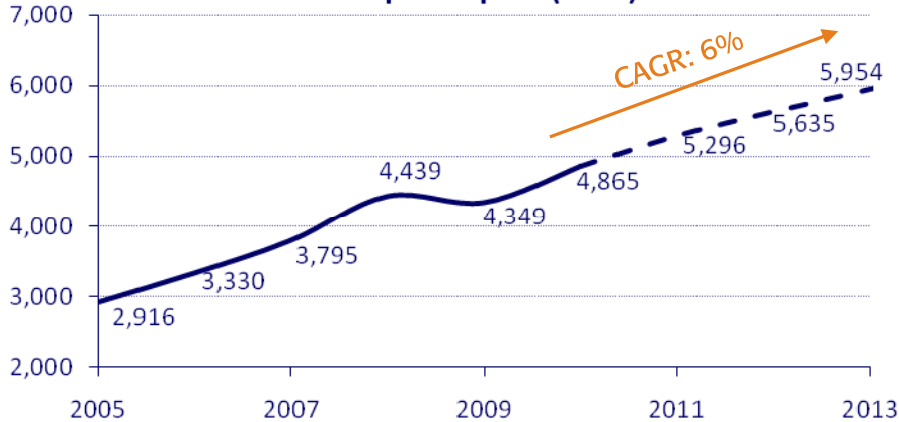
Growth Opportunities



Peru's asset & wealth management business will benefit from Peru's economic outlook

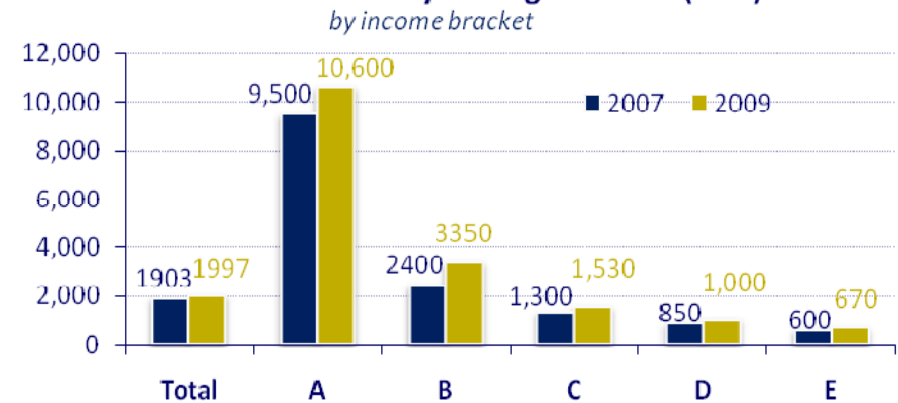


GDP per capita (USD)



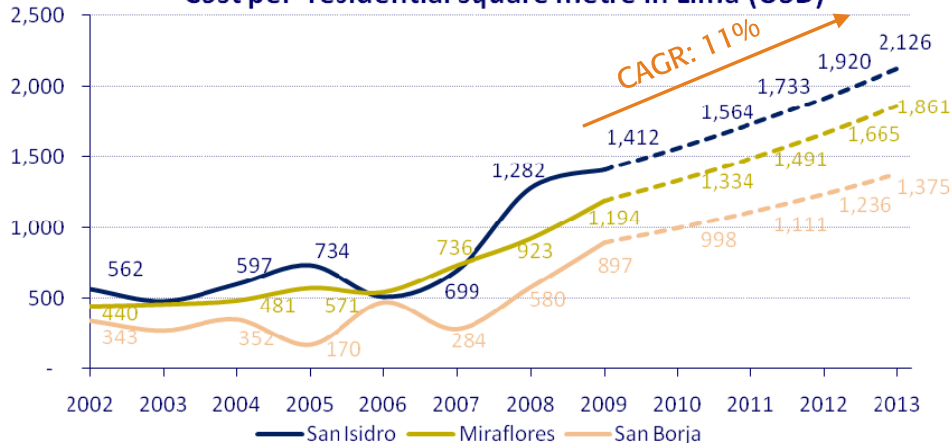
Source: Latin Focus, BCP

Household monthly average income (PEN)



Source: Ipsos APOYO

Cost per residential square metre in Lima (USD)



Source: CAPECO

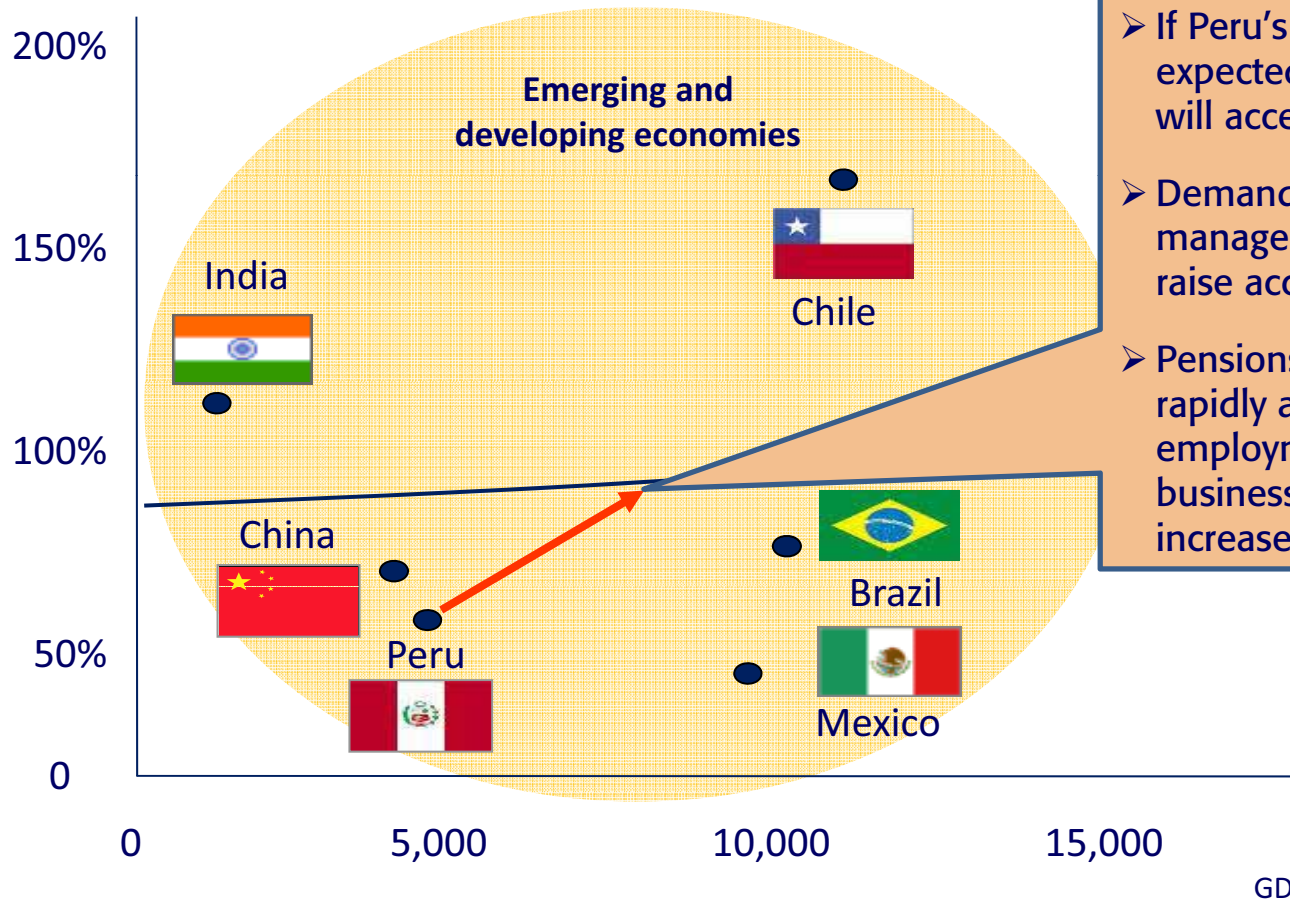
- Wealth has significantly increased over the last seven years, and is expected to continue its growth path
- Real estate prices continue to grow, increasing potential sources of wealth
- Peru's economic outlook represents a unique opportunity for the asset & wealth management industry

Growth Opportunities

Compared to other emerging markets, Peru could experience rapid wealth accumulation



Market Capitalization
GDP 2010e



- If Peru's economy grows as expected, wealth creation will accelerate
- Demand for wealth management services will raise accordingly
- Pensions funds will grow rapidly as more employment is created and business formalization increases (more affiliates)

Source: International Monetary Fund (IMF), Bloomberg

GDP per capita 2010e



Content

Business Overview

Growth Opportunity

Business Model

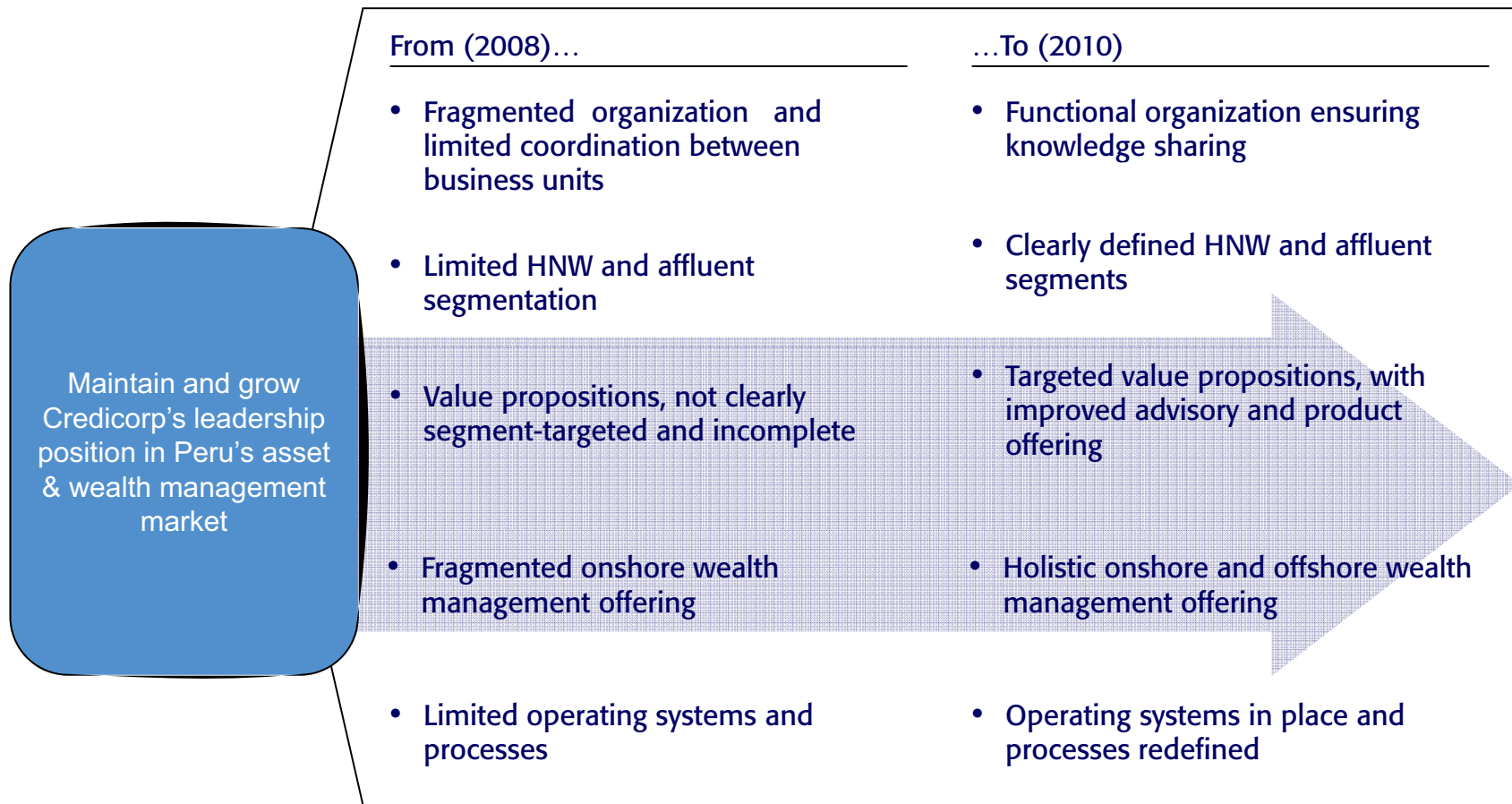
Business Model – Value Creation



Credicorp hired McKinsey & Company to build a new business model according to best practices

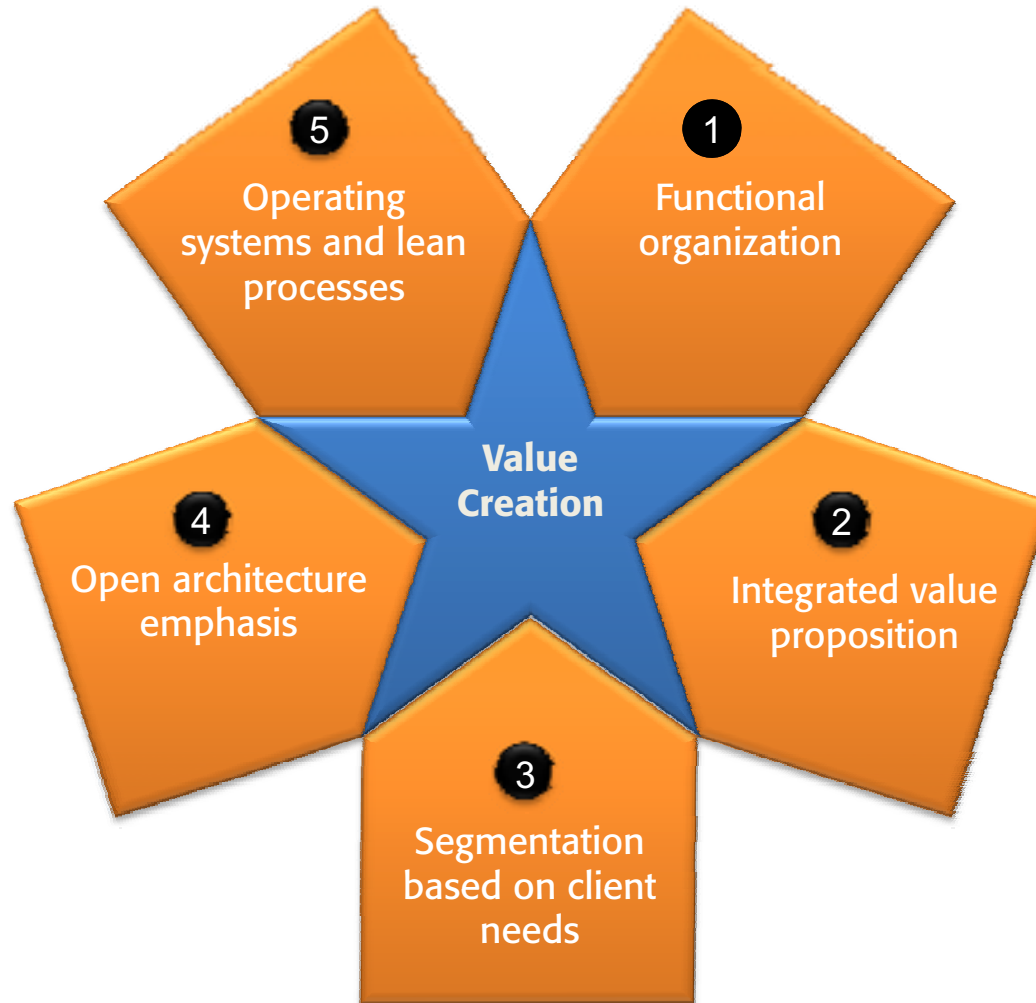


Five Gaps identified compared to best practices...



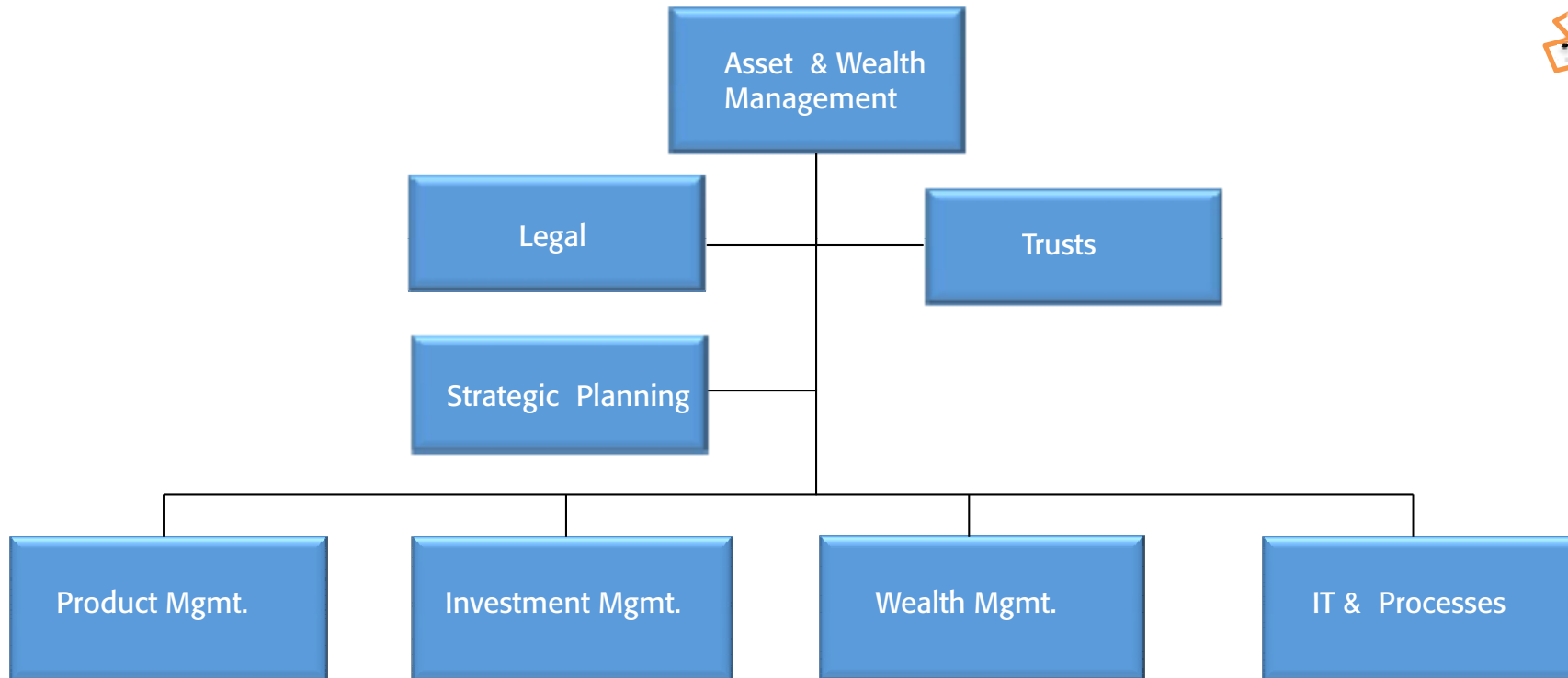
Business Model – Value Creation

Credicorp is prepared: it has differentiated from its peers to capture this great opportunity



Business Model – Value Creation

Credicorp changed its Asset & Wealth Mgmt organizational structure towards a functional structure

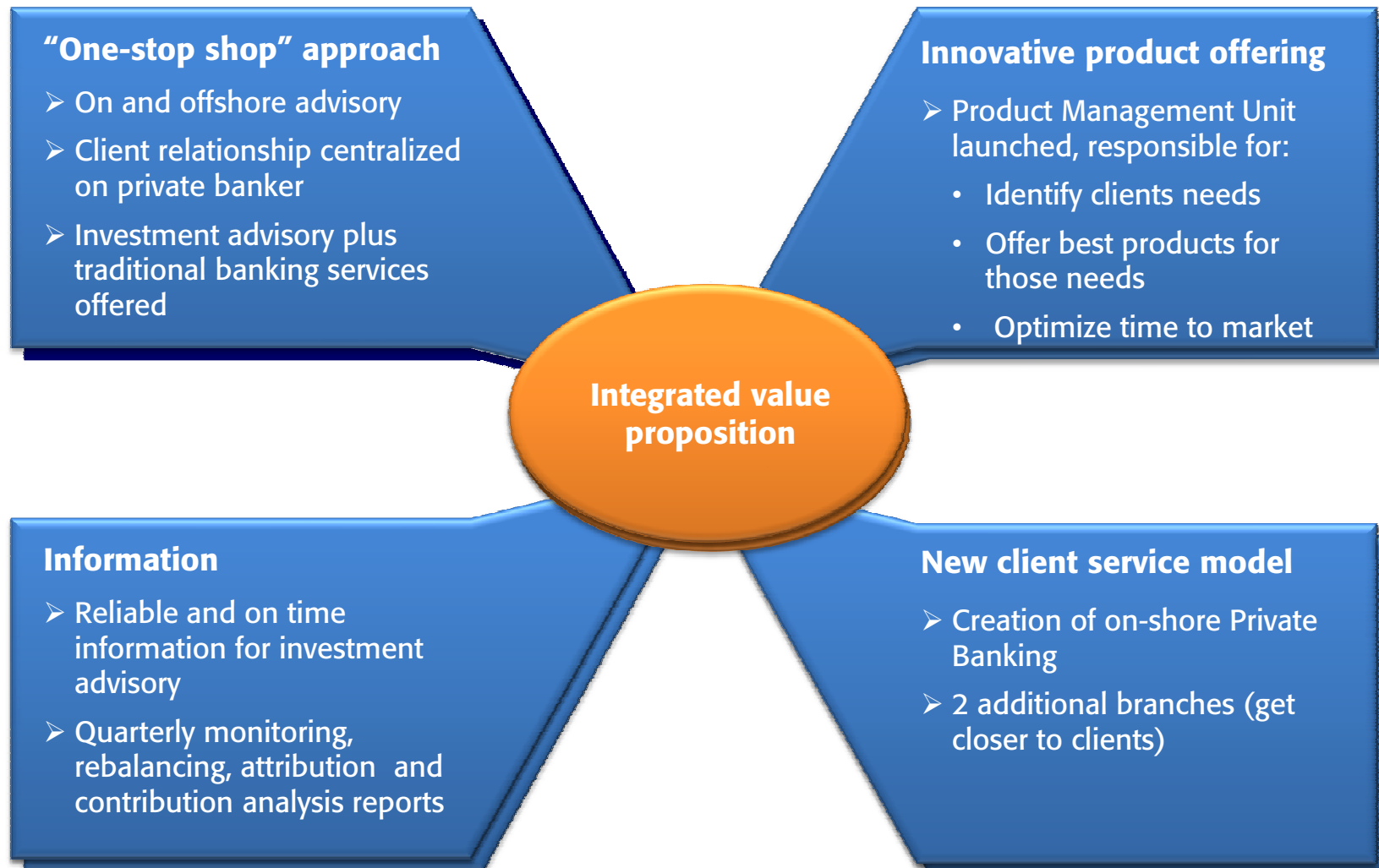


- ★ ➤ A functional organization allows us more value creation:
 - Knowledge transfer and permanent capability improvement as a result of specialization
 - Economies of scales and synergies because of centralized management
 - Unique vision across all business units of Credicorp's Asset & Wealth Management Group

Business Model – Value Creation



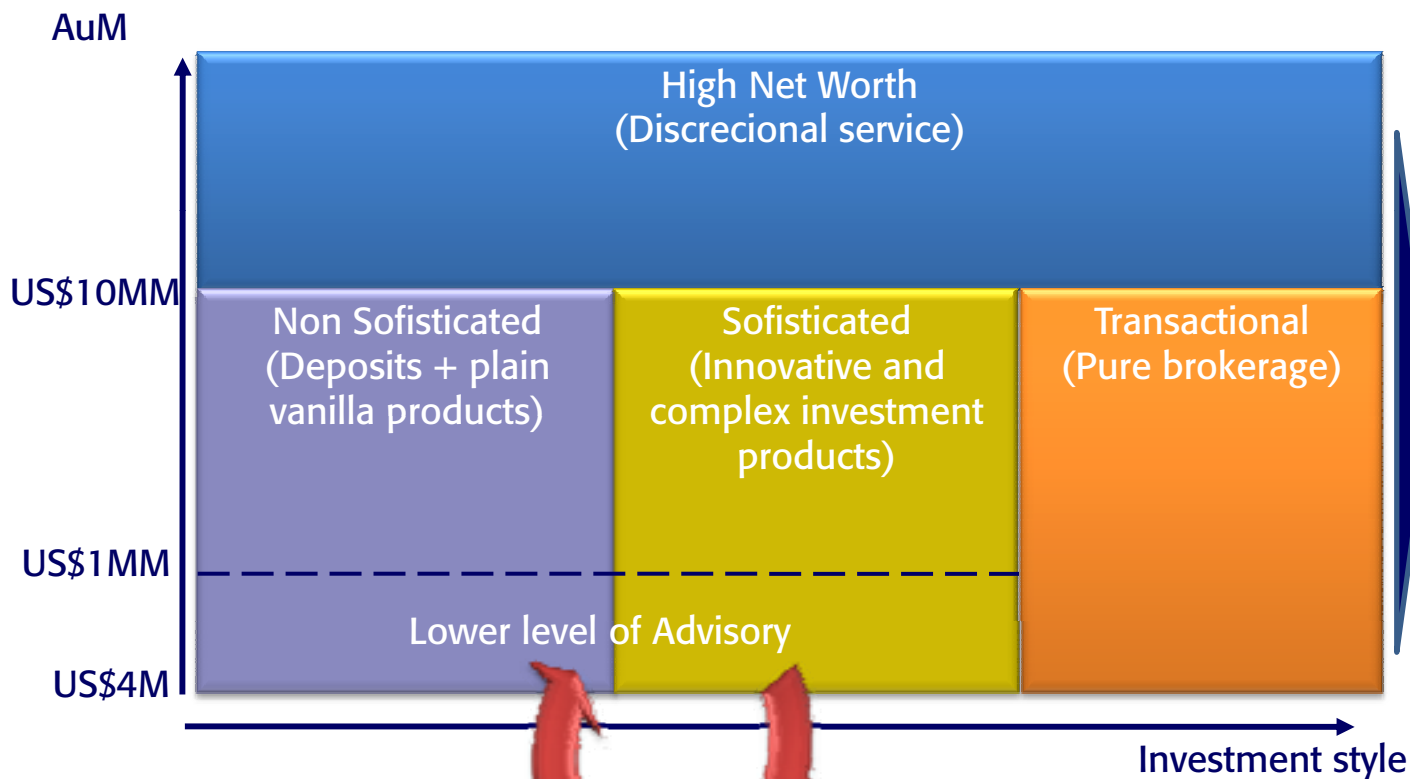
An integrated value proposition is the basis for delivering a superior advisory service



Business Model – Value Creation



Client segmentation is based on size (AuM) as well as on investment style



- Segmentation allows:
 - Best value proposition for each segment
 - Maximize Credicorp's profitability in each segment
- Value proposition for each segment differentiated by:
 - Level of service
 - Pricing
 - Product offering

Business Model – Value Creation



An open architecture guarantees delivery of the best investment opportunities to Credicorp's clients



Asset Class



ASB Funds



Third Party Funds

	Money Market	Fixed Income Investment Grade	Fixed Income High Yield	Fixed Income Distressed Debt	Equity	Hedge Funds	Private Equity	Commodities	FX
USA		ASB Funds							
G7		ASB Funds							
LATAM		ASB Funds	ASB Funds						
PERU	ASB Funds	ASB Funds	ASB Funds		ASB Funds				
EM		ASB Funds							
ASIA									
BRIC									

Geography

We complement our product offering with third party funds



Business Model – Value Creation



Our business model is supported by a unit exclusively focused on processes and information management



- Lean processes, reliable and sound information with the creation of the IT & Processes unit.

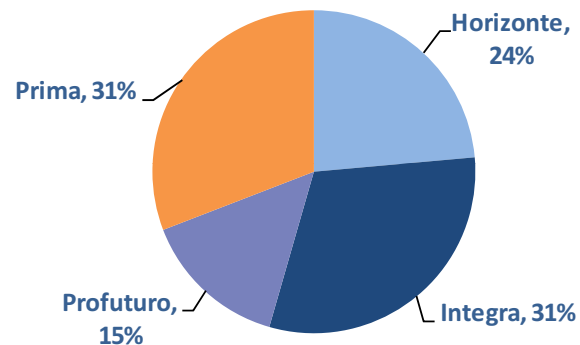
- Main responsibilities include:
 - Development of a CRM system
 - Implementation of a Management Information System (MIS) for measuring key performance indicators
 - Improvement in portfolio performance reports

Business Model – Value Creation

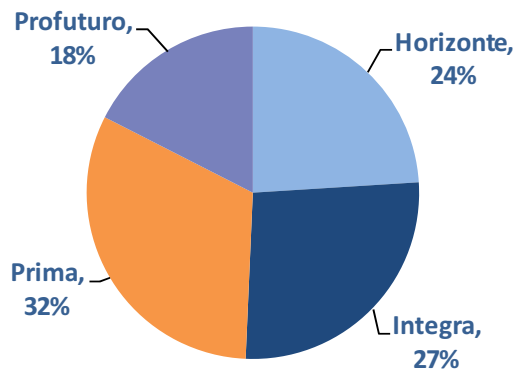


Our Business Model is already distinguishing us from our peers – Prima Example

Market Share (AuMs as of June 2010)



Market Share (Contributions as of June 2010)



Investment Results	Aug-10	
	Prima AFP	Ranking
Fund 1 (Capital Preservation)		
Yield (12 months)	8.12%	3
Yield (24 months)	15.53%	2
Yield (48 months)	36.76%	2
Fund 2 (Balanced Fund)		
Yield (12 months)	16.21%	1
Yield (24 months)	23.26%	1
Yield (48 months)	60.75%	1
Fund 3 (Growth Fund)		
Yield (12 months)	19.61%	1
Yield (24 months)	14.94%	2
Yield (48 months)	82.09%	1

Source: Superintendence of Banking and Insurance of Peru (SBS)

- Prima has the highest market share in term of AuM as well as fund inflows
- In addition, Prima’s investment funds has outperformed most of it competitors in terms of return
- Accordingly, Prima is expected to benefit most compared to its peers, from Perú attractive economic outlook



- **Peru's economic outlook creates a very attractive opportunity for the asset & wealth management business:**
 - Significant wealth will be created in the upcoming years. This wealth needs to be managed
 - Non-financial assets' prices are expected to continue rising, representing an important potential source of wealth
 - More employment as well as business formalization will significantly increase inflows to pension funds

- **Credicorp is positioned to capture this great opportunity:**
 - Differentiating from its peers by implementing a new business model
 - Extensively investing in human capital and encouraging constant capability improvement
 - Leveraging the Group's brand name and long-lasting client relationships

- **The Asset & Wealth Management Group enhance Credicorp's ROE since:**
 - Low capital is required for this business
 - Costs are mainly fixed. We are prepared to double AuM with practically the same structure



Pacífico Peruano Suiza

David Saettone
Chief Executive Officer

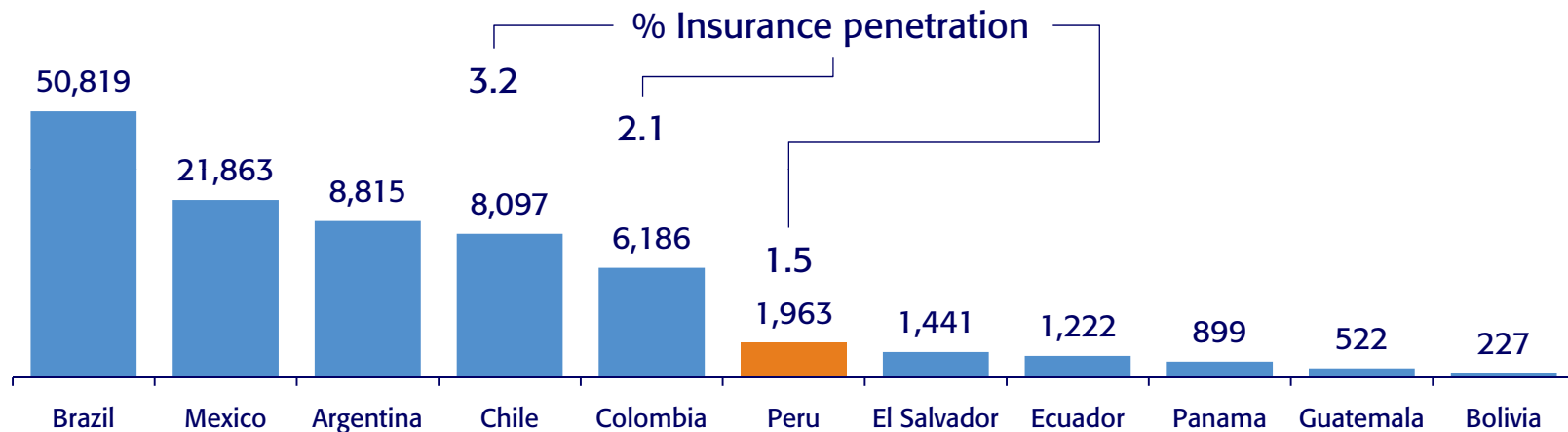
Latin American insurance industry



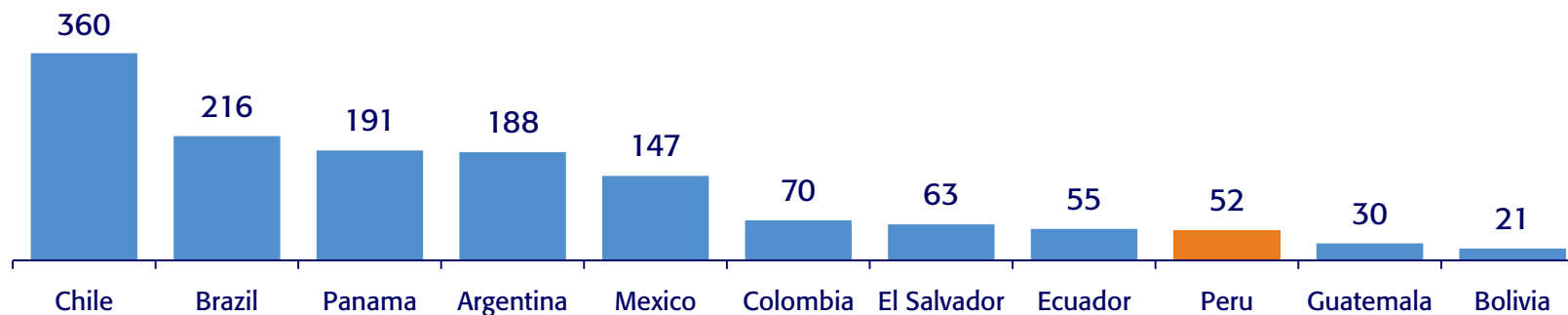
Insurance penetration and per-capita premiums remain low compared to regional peers...



Written premiums 2009 (US\$ MM) – P&C + Health + Life



Written premiums per capita 2009 (US\$) – P&C + Health + Life



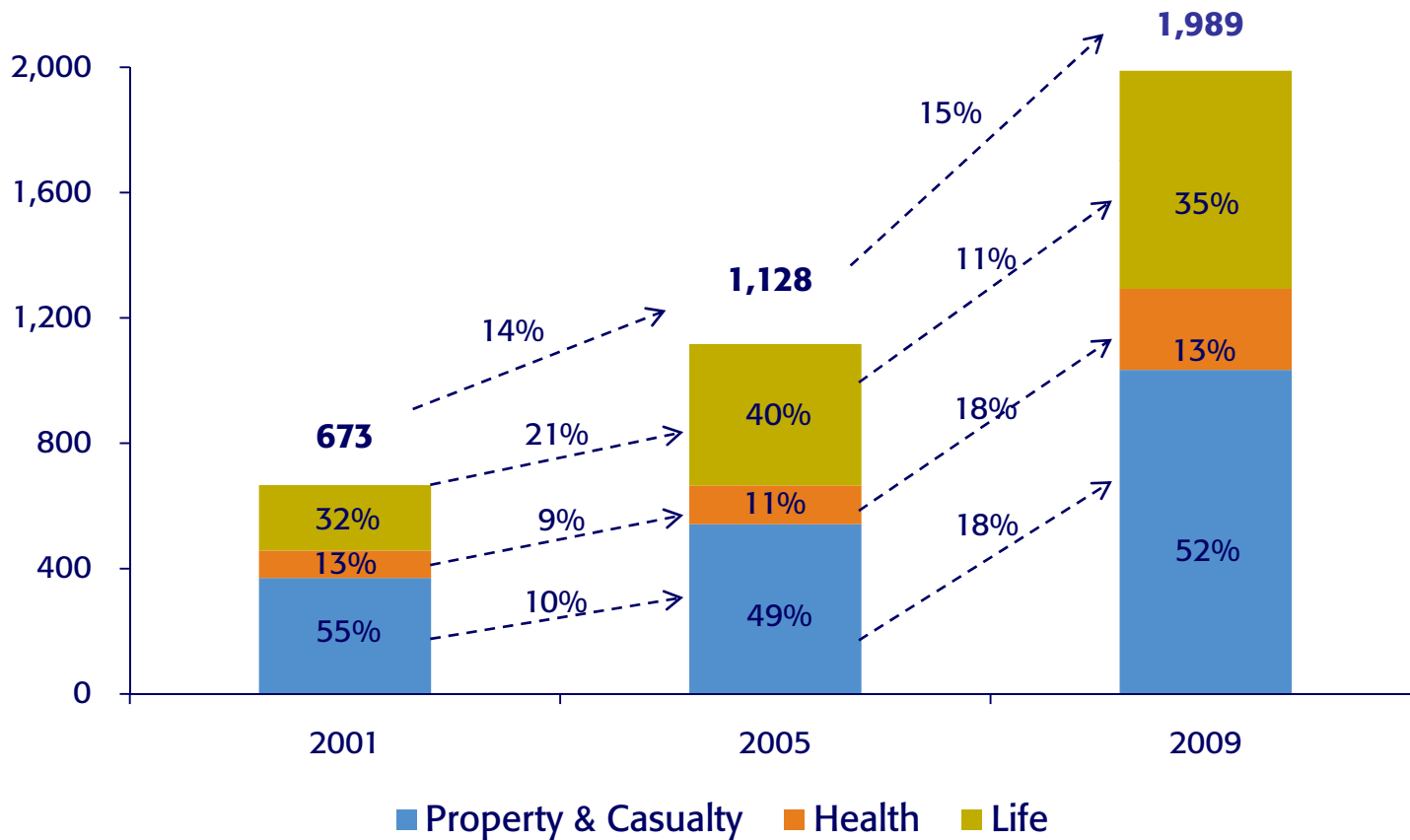
Peruvian insurance market



...consistently exhibits strong growth rates



Market size (US\$ MM) and CAGR (%) by line of business (2001 – 2009)



Note: Written premiums exclude accepted reinsurance business

Pacífico at a glance



PACIFICO	2005	2009	As of June 10
Total written premiums (US\$ MM)	359	609	319
Major lines of business (Written premiums – US\$ MM)			
- P&C Commercial lines	112	136	53
- P&C Personal lines	27	104	49
- Health	113	180	102
- Life	110	189	115
Loss ratio	78.9%	65.2%	64.3%
Acquisition cost ratio	5.0%	16.6%	17.1%
General expense ratio	19.7%	20.8%	20.0%
Combined ratio	102.0%	96.8%	94.1%
Net income (US\$ MM)	7.0	49.2	28.6
Contribution to Credicorp (US\$ MM)	5.3 (2.9%)	37.4 (8.0%)	21.0 (7.4%)



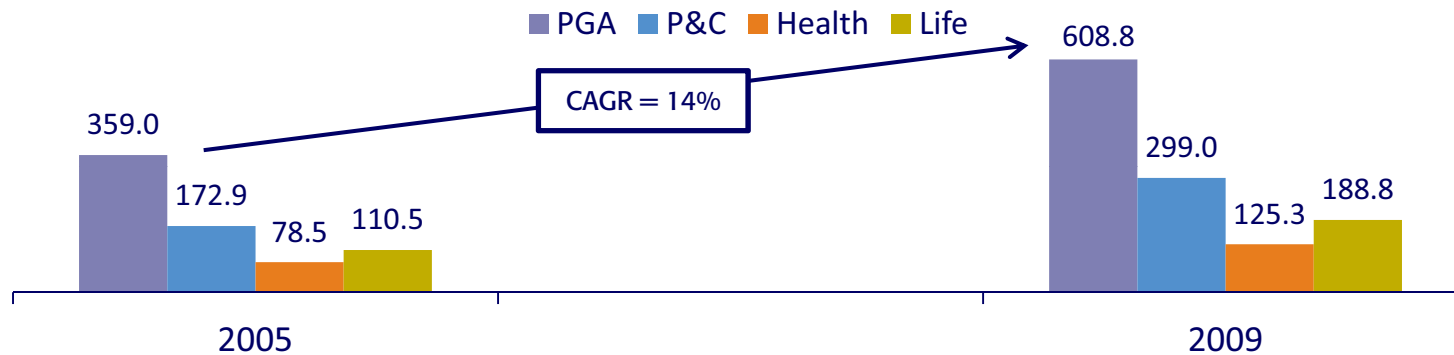
A previously underperforming business makes headway



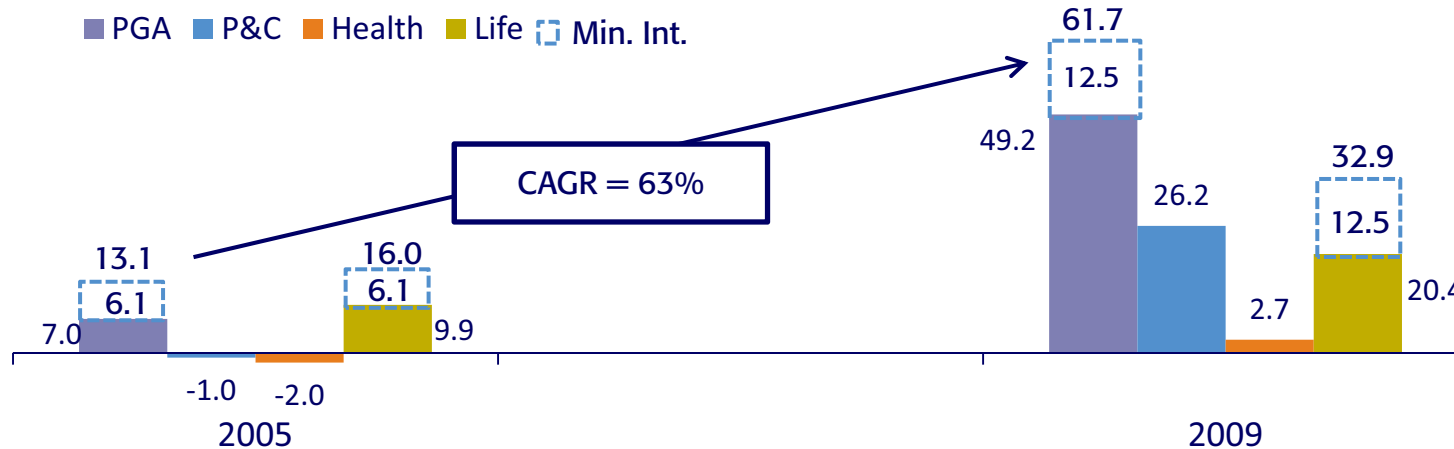
Outstanding average growth with good prospects for the current period and into the future



Written premiums (US\$ MM)



Net income (US\$ MM)



Note: For 2005 and 2009, net income is expressed after minority interest.

Pacifico is today a relevant player



Regional ranking by size reveals Pacifico's good positioning...

Top 25 insurance companies – South America

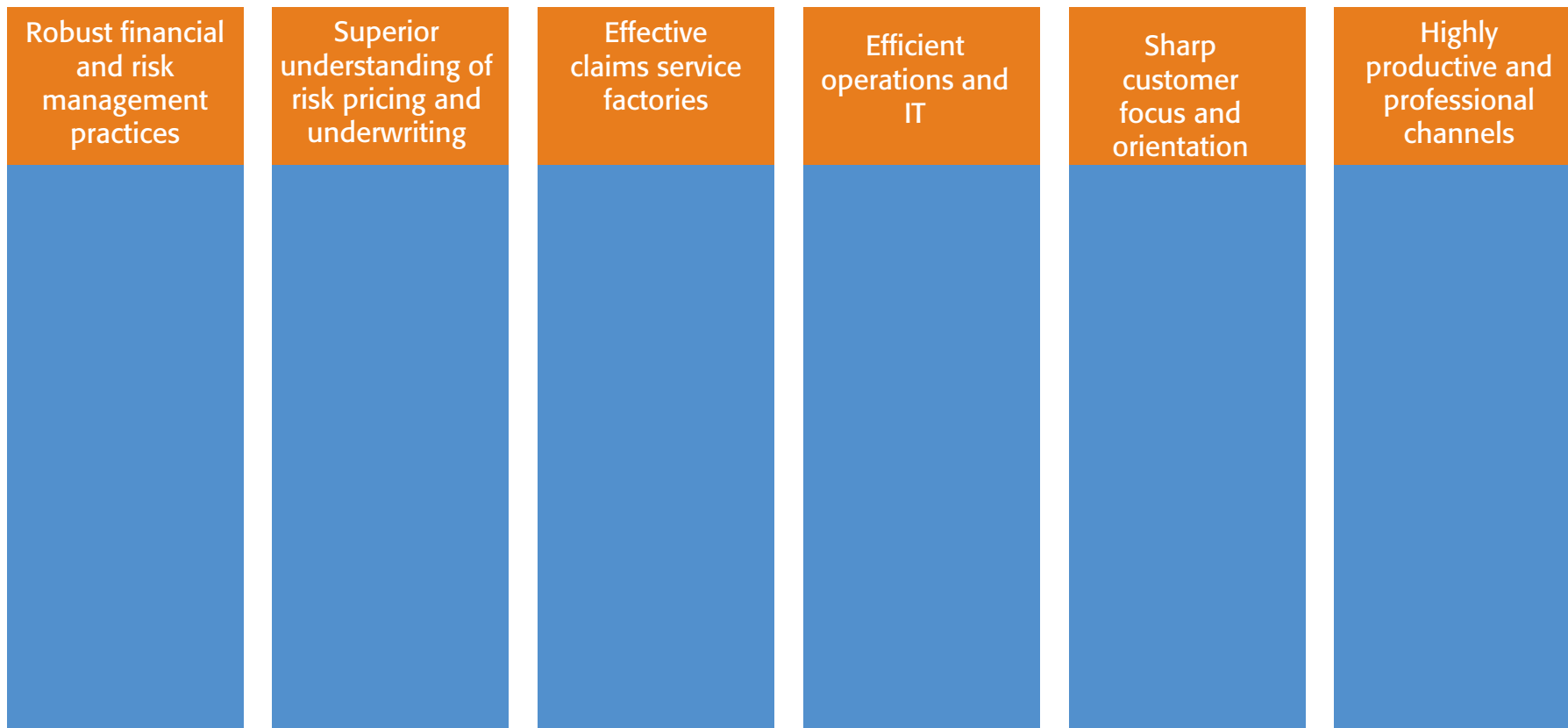
Ranking July 2010	Country	Company name	Written premiums (in US\$mm)
1	Brazil	Bradesco	6,174
2	Brazil	Itaú	3,801
3	Brazil	Brasil	2,917
4	Brazil	Porto	2,165
5	Brazil	Caixa-Economica	1,619
6	Brazil	Santander	1,540
7	Brazil	Sul America	1,475
8	Brazil	Mapfre	1,382
9	Colombia	Suramericana	749
10	Brazil	HSBC	692
11	Brazil	Allianz	661
12	Brazil	Liberty	607
13	Venezuela	Liberty Caracas	586
14	Brazil	Tokio Marine	548
15	Venezuela	Mercantil	484
16	Brazil	HDI	439
17	Perú	Rimac	422
18	Venezuela	Mapfre	403
19	Colombia	Bolivar	325
20	Venezuela	Altamira	321
21	Venezuela	Constitución	314
22	Perú	PACÍFICO	308
23	Venezuela	Multinacional	302
24	Venezuela	Horizonte	299
25	Brazil	Marítima	294

Source: Latino Insurance

Our strategy is underpinned by six core management principles...



...around which we are developing sustainable competitive advantages to drive growth



Our strategy is underpinned by six core management principles...



...around which we are developing sustainable competitive advantages to drive growth



Robust financial and risk management practices	Superior understanding of risk pricing and underwriting	Effective claims service factories	Efficient operations and IT	Sharp customer focus and orientation	Highly productive and professional channels
Our financial strength and sound risk management practices guarantee our ability to meet our obligations now and in the future.					

Sound Risk Management



... with a comprehensive conceptual framework



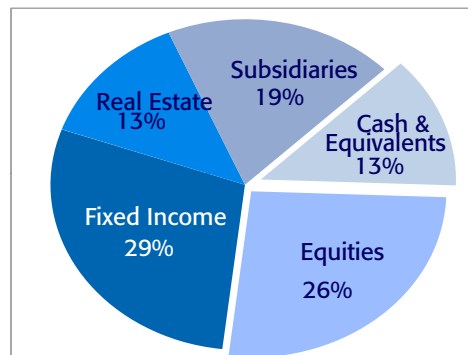
Business risk/tech. risk	Operating Risks	Credit Risk	Market Risk
Strengthen the risk model.	<p>Events associated with process execution, delivery and management.</p> <ul style="list-style-type: none"> • Error in documentation (issuance). • Inappropriate access to client information. • Imprecise internal/external reports. • Information management (data). 	Counterpart management.	Investment portfolio management.
Pricing effectiveness.	<p>Events related to client practices, products and businesses.</p> <ul style="list-style-type: none"> • Incentive alignment. • Claims management • Effective compliance with policies. 	Credit risk due to reinsurers' solvency.	Interest rate risk.
	<p>Fraud, theft and unauthorized events.</p> <ul style="list-style-type: none"> • Internal fraud / criminal intent. • Unauthorized activities/employee error. • Loss of key personnel. 	Premium payments.	Exchange rate risk.
	<p>Events involving physical assets/infrastructure.</p> <ul style="list-style-type: none"> • IT system failure. • Losses due to natural disasters. 	Credit risk due to client solvency (installment payments).	Spread risk
	<p>Events involving employee practices or the work environment.</p> <ul style="list-style-type: none"> • Employee health and safety. • Compensation, benefits and incentives. 		

Integrated investment strategy

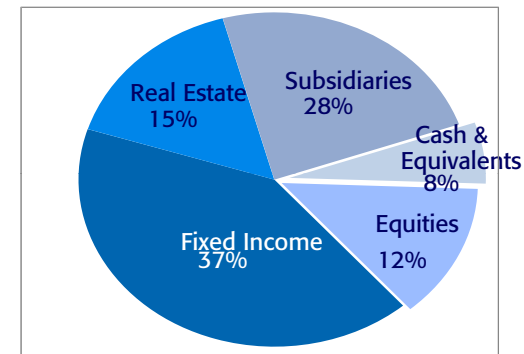
Coordinated investment strategy within Credicorp

Investment Portfolio Composition:

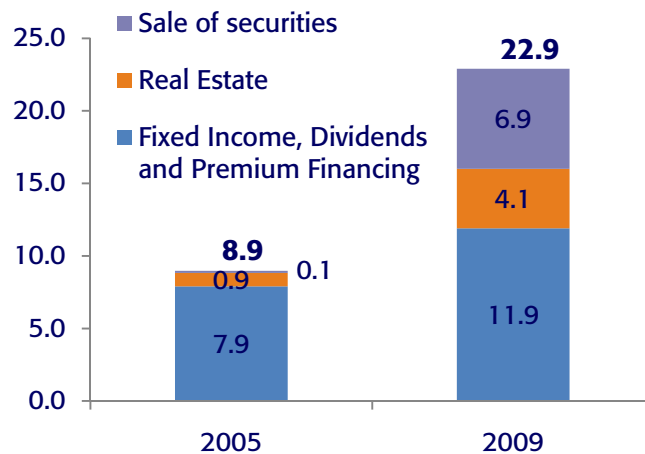
2005 (US\$ 208 MM)



As of June 2010 (US\$ 372 MM)

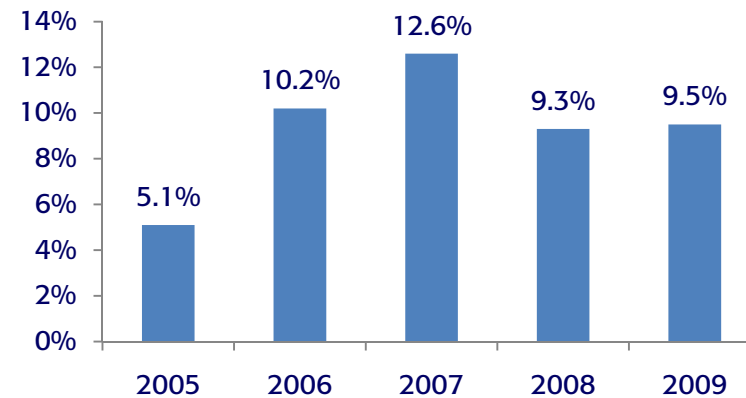


Financial Income (in US\$ MM)



Portfolio Returns

(excluding subsidiary companies)



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Strong human capital



We have the most competent team in the industry



Foreign talent specialized in insurance and financial services:

- BCP (56): Risks, Commercial, Operations, Health, Finance.
- Colombia (7): SwissRe, AIG, BBVA.
- United States (2): Healthcare Risk Management, Financial Planning.
- Germany (1): Axa.
- England (1): DirectLine Insurance.

Certifications in Insurance: CPCU – USA, CII – UK

- 2 Managers ACII – Chartered Insurers.
- 7 Employees Cert. CII.
- 4 Managers CPCU – Chartered Property-Casualty Underwriter.
- 3 Managers ARM-E, 1 API/INS, 3 AU, 2 AIC, 2 AIAF, 2, ARe, 2 CLU, 1 RHU.
- 15 Employees enrolled in CPCU program.
- 4 Certified Six Sigma Black Belts.

Diploma in Insurance: Pacífico – Fasecolda.

- Agreement with the Federation of Colombian Insurers.
- For managers and supervisors.
- 110 participants (12% of PACIFICO).
- 13 modules / 120 hours.



Swiss Re

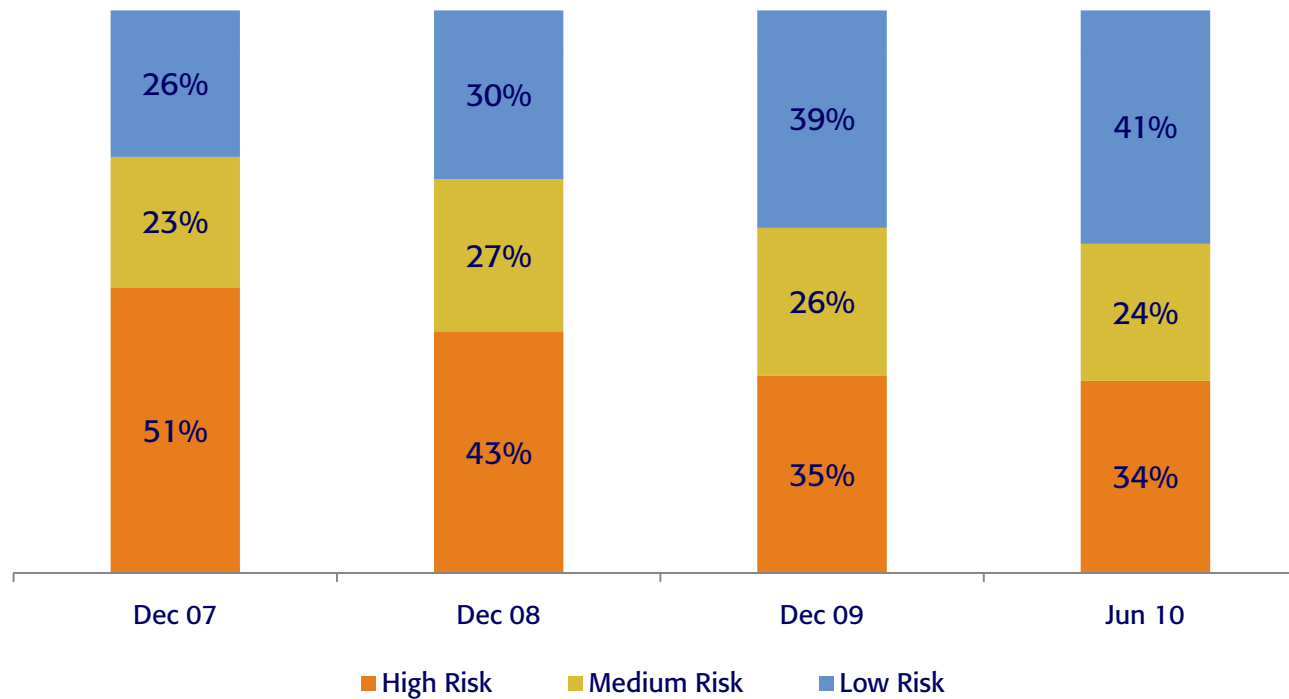


Improved risk diversification

Significant reduction in our exposure to high severity risks, reducing variability of our results



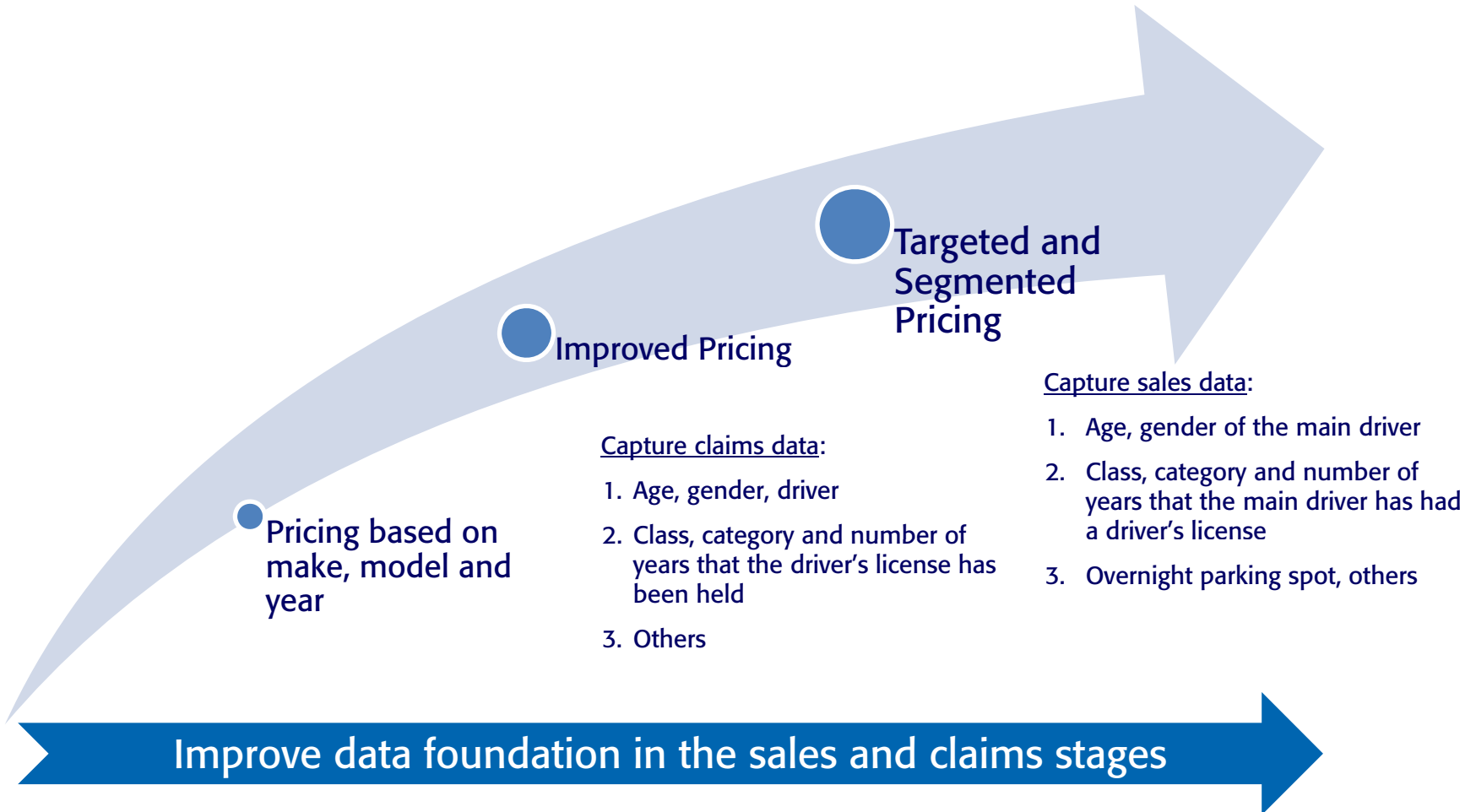
Structure of Fire portfolio
(in terms of retained claims)



Development of risk pricing capabilities



We are moving towards expert pricing and scoring mechanisms



Our strategy is underpinned by six core management principles...



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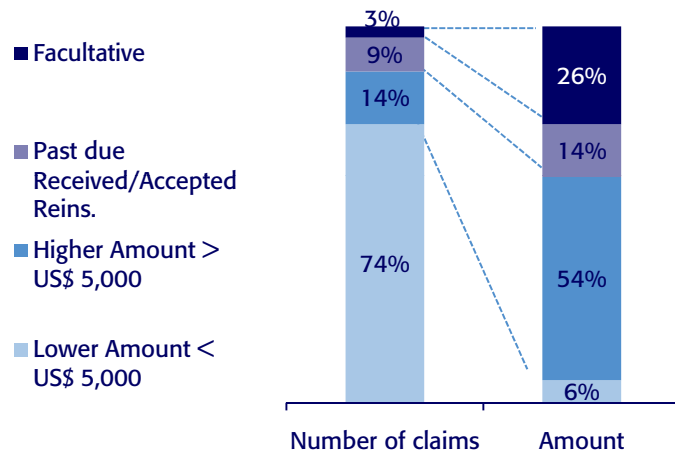
Robust financial and risk management practices	Superior understanding of risk pricing and underwriting	Effective claims service factories	Efficient operations and IT	Sharp customer focus and orientation	Highly productive and professional channels
Our financial strength and sound risk management practices guarantee our ability to meet our obligations now and in the future.	We have the human resources and tools needed to select and price risks quickly and orderly at the operating level.	We manage claims in a fair and timely manner through effective claims factories, which allow us to make our value proposition tangible and increase customer loyalty.			

Improved process for claims



P&C claims processed applying lean principles

3/4 of claims represented 6% of payments



Implementation of claims factory

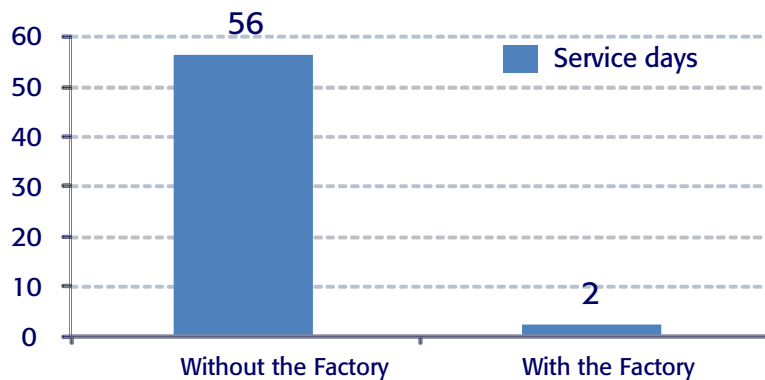
Claims < \$5,000

- Fire
- Electronic equipment
- 3D (Agreements, III and VI)
- Theft and/or Assault
- Multi-home Household
- Transportation
- Retail Products

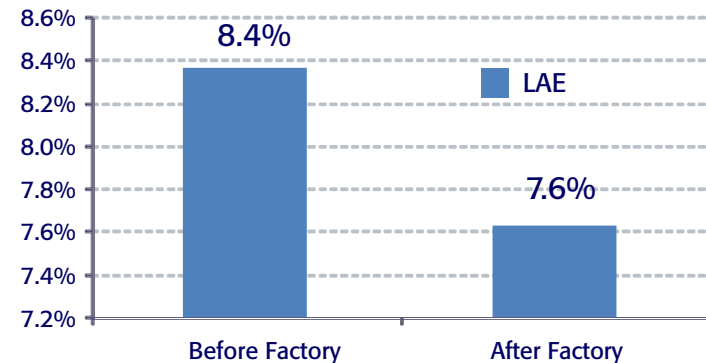
Characteristics

- Settlement with Minimum documentation (3-4)
- Level of service 48 hours After the documents are delivered

96% reduction in service time



Reduction in Loss Adjustment Expenses (LAE) of US \$ 432K a year



Unrivaled auto claims service



Consistent performance levels in claims advisory services after first notice of loss



AUTO CLAIMS ADVISORY SERVICE

- 1,000 operations per month
- 98.6% performance effectiveness in less than 15 minutes
- Average arrival time to accident site – 12.2 minutes



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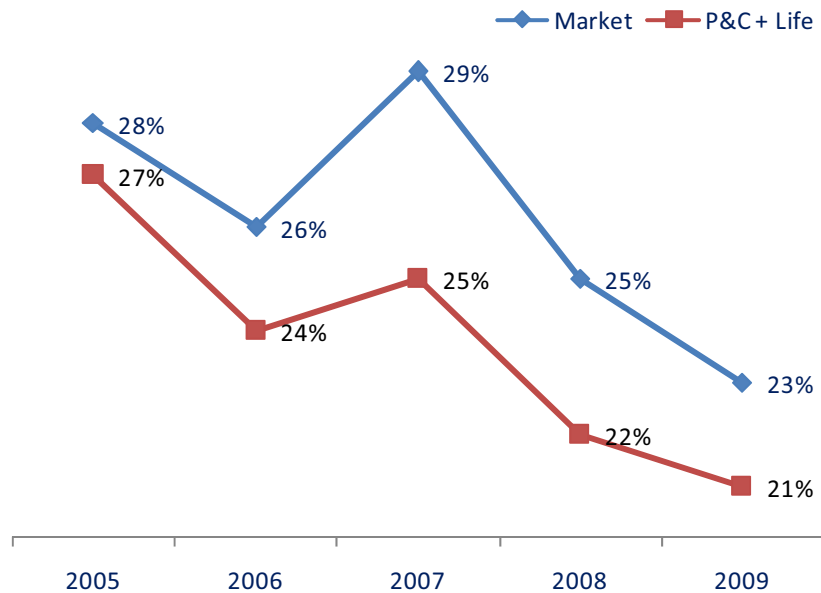
Controlled expenses



Better expense control through efficient operations and IT

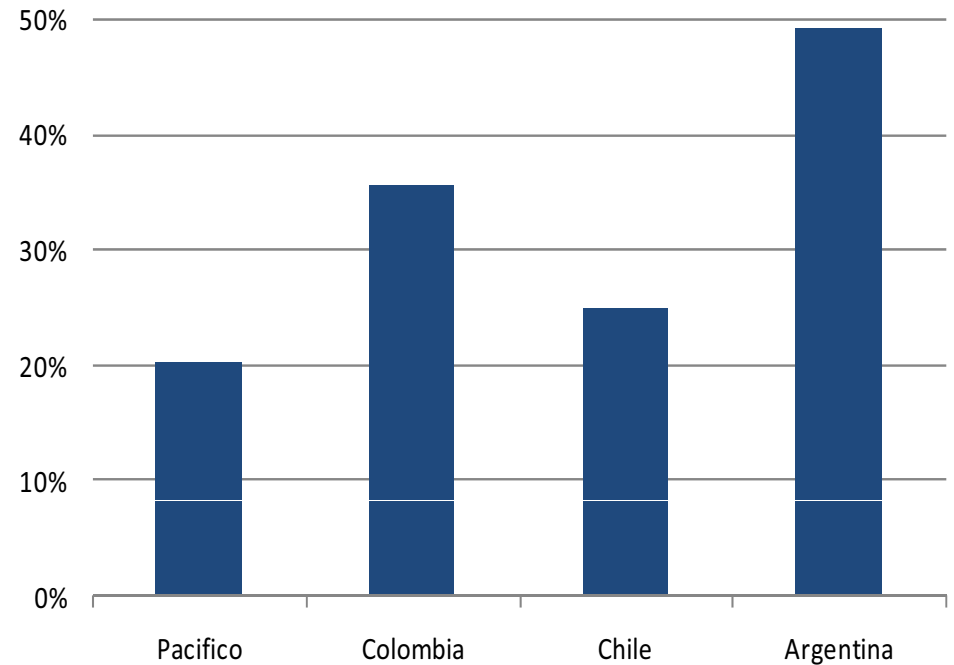


General expense ratio (PPS vs. Peruvian Market)



Note: In local accounting standards

Expense ratio comparison vs. Latam Markets - 2009



Source: Latino Insurance



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Simplifying the understanding of insurance



Auto Insurance example



Objectives / Scope

➤ New Information Manual

Explains coverages, exclusions and key considerations in an easy-to-understand format.

Contents:

1. The importance of having auto insurance
2. Basic concepts relative to auto insurance
3. What does my insurance cover?
4. What is not covered by my insurance?
5. Additional Benefits
6. Preferential and affiliated garages
7. How can I use my insurance?
8. Frequent asked questions
9. Safety tips



Simplifying the understanding of insurance



Accessible and evidence-based communications with the market and our customers



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O TU SOAT ES GRATIS TODOS
LOS AÑOS QUE TENGAS TU AUTO.**

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DELIVERY
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ASI ES, TU SOAT GRATIS TODOS LOS AÑOS QUE TENGAS TU AUTO.
Pide tu SOAT Delivery desde tu casa, oficina o donde te encuentres llamando a Pacifico Asesor 415-1515 de lunes a sábado de 10 a.m. a 8 p.m.
Aprovecha esta súper promoción durante el mes de julio.

Recuerda que puedes pagar en efectivo, con tarjetas VISA, MasterCard y American Express, y para que no pierdas esta súper promoción, también puedes comprar tu SOAT con auto gestión y financiamiento que entra en vigencia cuando sales al anteojo.

PACIFICO
COMPROMETIDOS DE VERDAD

Promoción vigente desde el 1 al 31 de julio de 2015 hasta agotar existencias. Véase también sus condiciones aplicadas al SOAT que compramos sus Tarjetas el 30 de noviembre de 2015. Para mayor información sobre los condiciones que aplican a esta promoción visite www.pacificoseguros.com

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01 415-1515 | Nuestro compromiso con tu salud es estar siempre donde nos necesites. Por eso ponemos un avión a disposición de tu médico para evacuaciones en caso de emergencias.

PACIFICO

Aplican condiciones que puedes consultar en www.pacificoseguros.com

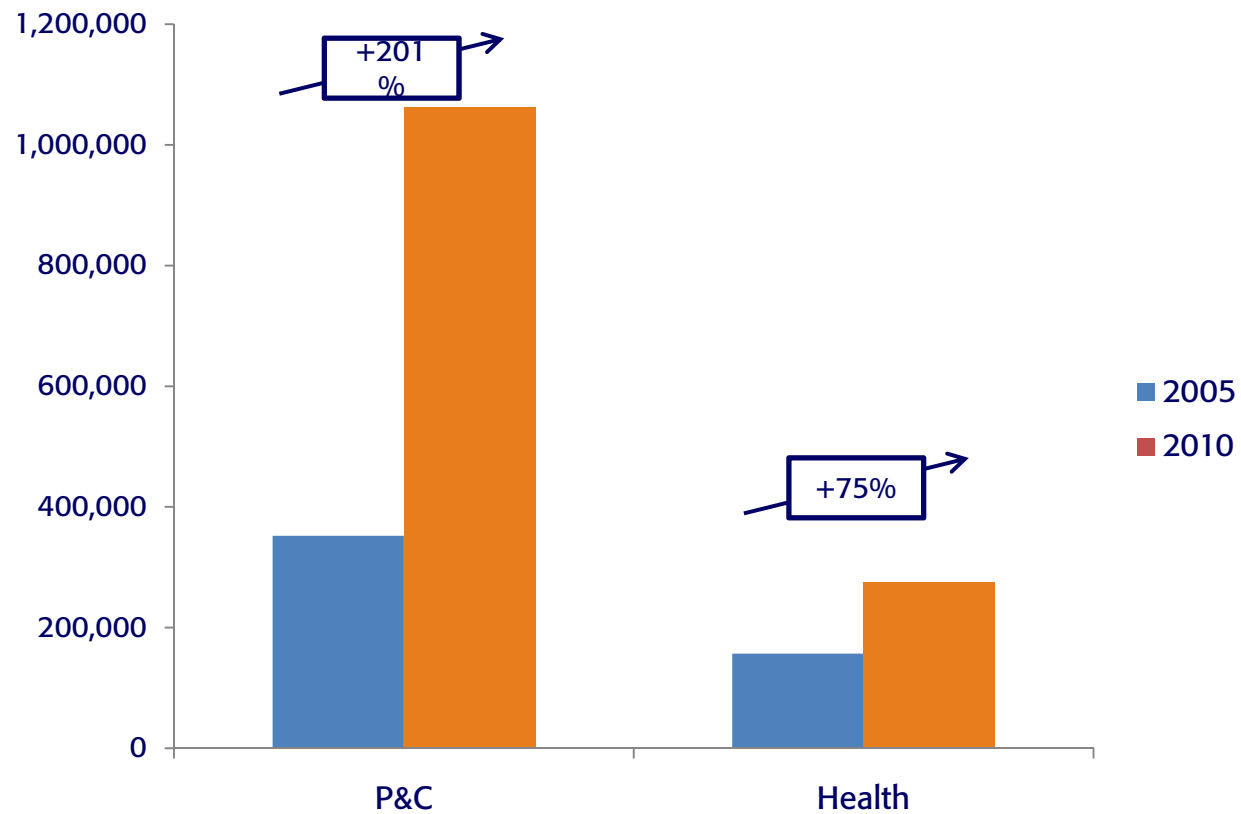
Growth in customer base



Sharp customer focus and orientation has brought consistent growth in our client base



Customer base by line of business



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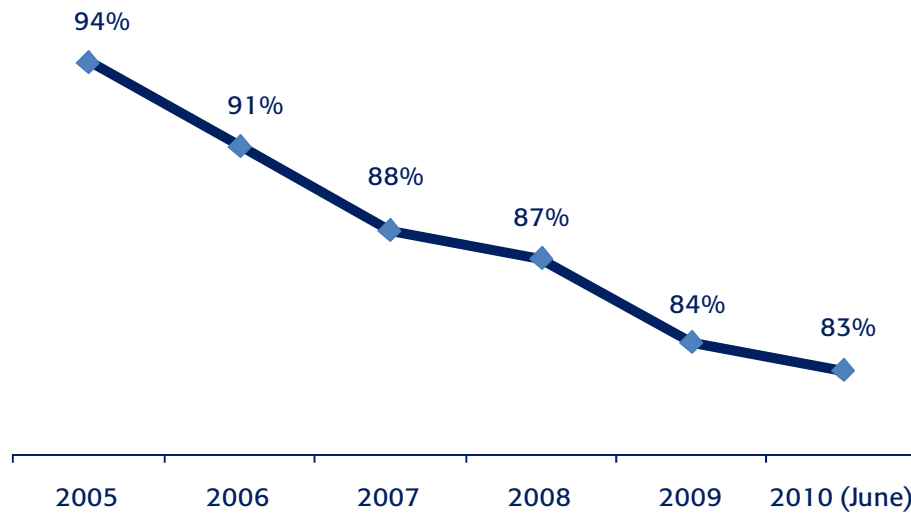
Diversifying channels



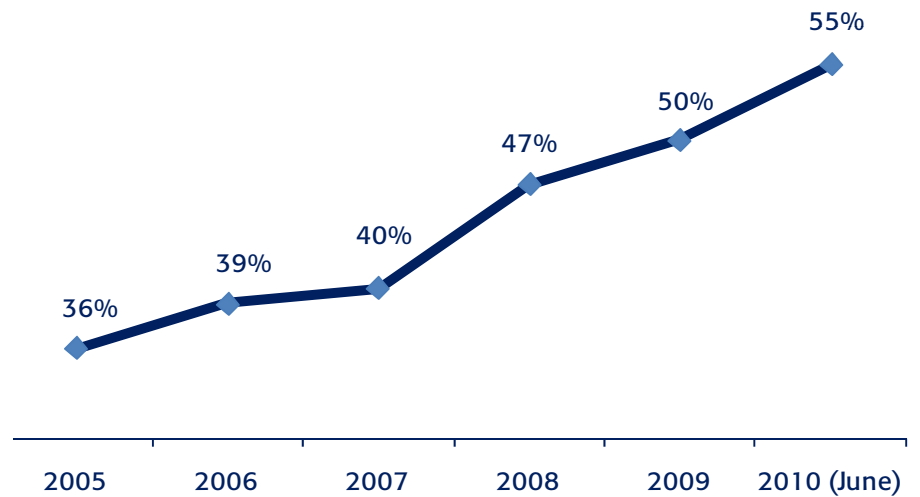
Decreased dependence on traditional channels



Premiums negotiated through brokers



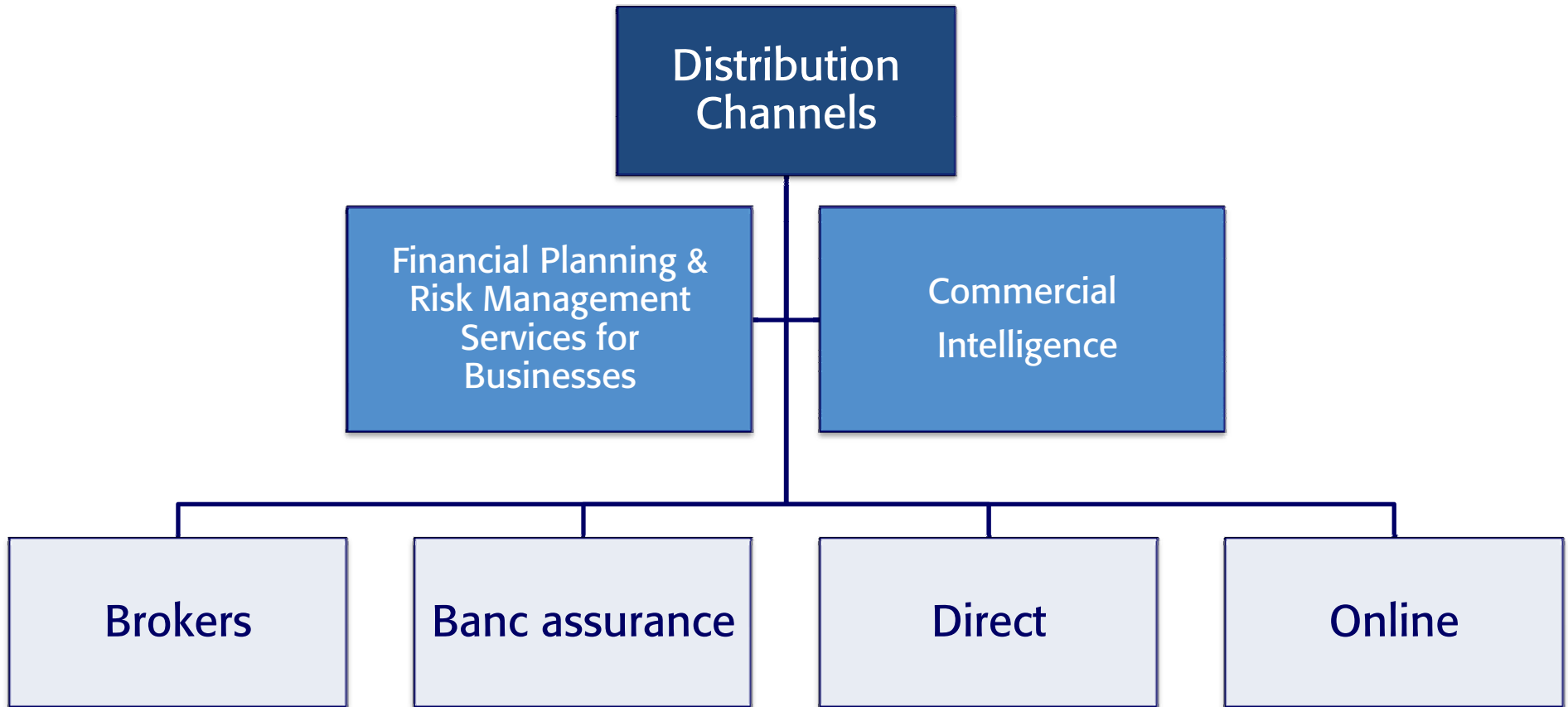
Insurance premiums for personal risks



Integrated commercial structure



Comprehensive structure and support to ensure wide distribution capabilities



Development of direct distribution model



Market potential and medium-term payback justify investment in own P&C sales force



Self-Employed
NSE B+ / A – / A
36K A
50K B

Employed
400 Large
Corporations

SMB's
1.5K Large and Medium
Businesses
20K Small Businesses

Multiproduct Sales Force

Worksite Sales Force

Small and Medium Business
Specialized Sales Force



Key strategic initiatives for the future



➤ **P&C Commercial Lines:**

- Commercial intelligence and planning to acquire desired risks according to defined appetite.

➤ **P&C Personal Lines:**

- Development of direct distribution capabilities.

➤ **Health:**

- Leverage current customer base and knowledge through vertical integration to provision of health services to contain cost and capturing additional value.

➤ **Life:**

- Expand through BCP customer base and network.



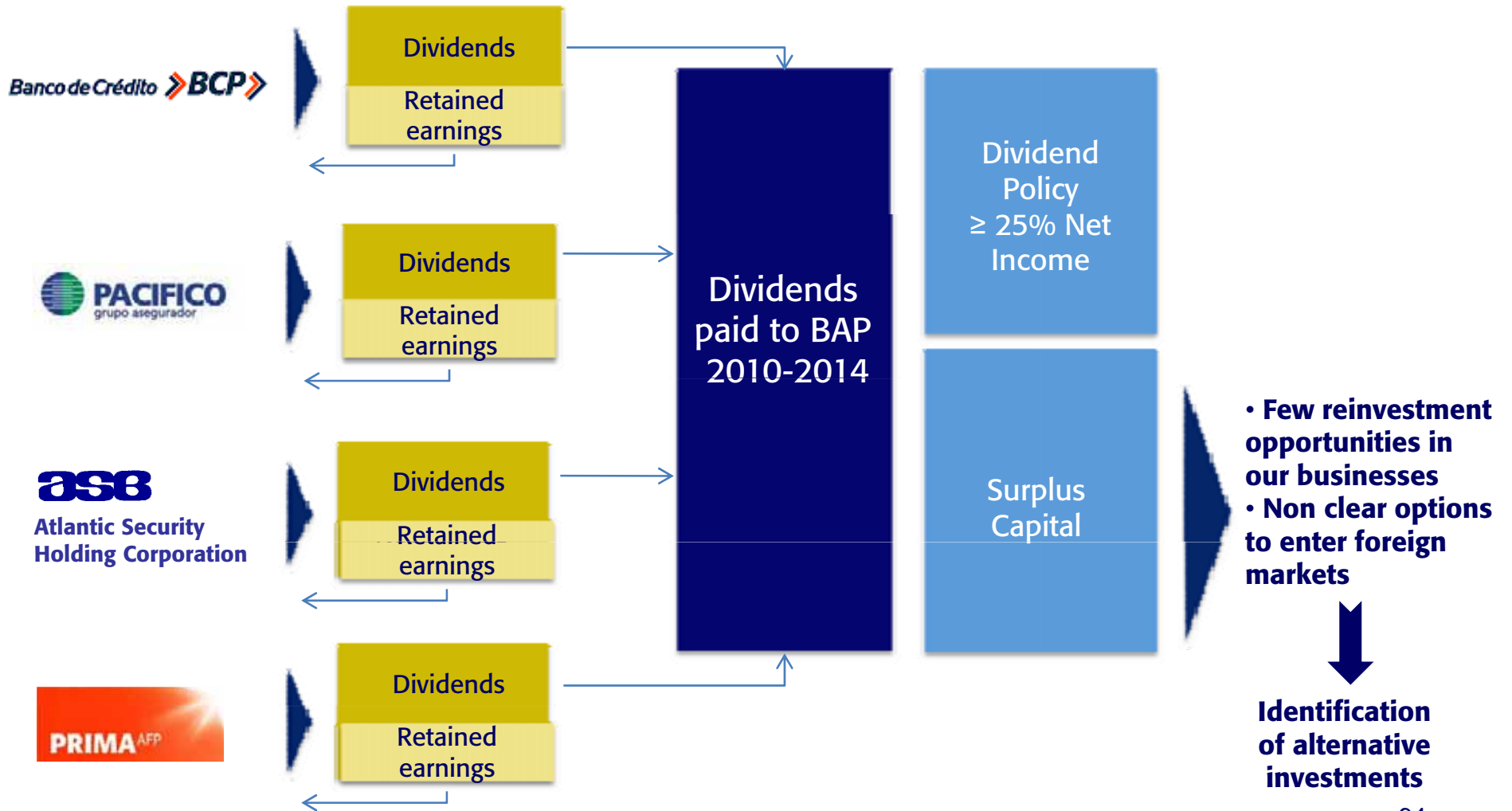
A photograph of a person's hands adjusting a weight plate on a barbell in a gym. The image is overlaid with a semi-transparent blue rectangle containing text. The background is a blurred gym environment with a repeating pattern of white chevrons pointing right.

Credicorp

Walter Bayly
Chief Executive Officer

Strong core business growth ... strong income generation

Income generation is expected to surpass capital requirements for growth...



Deployment of surplus capital



Methodology to evaluate alternative investments focuses on a strict value creation rationale...



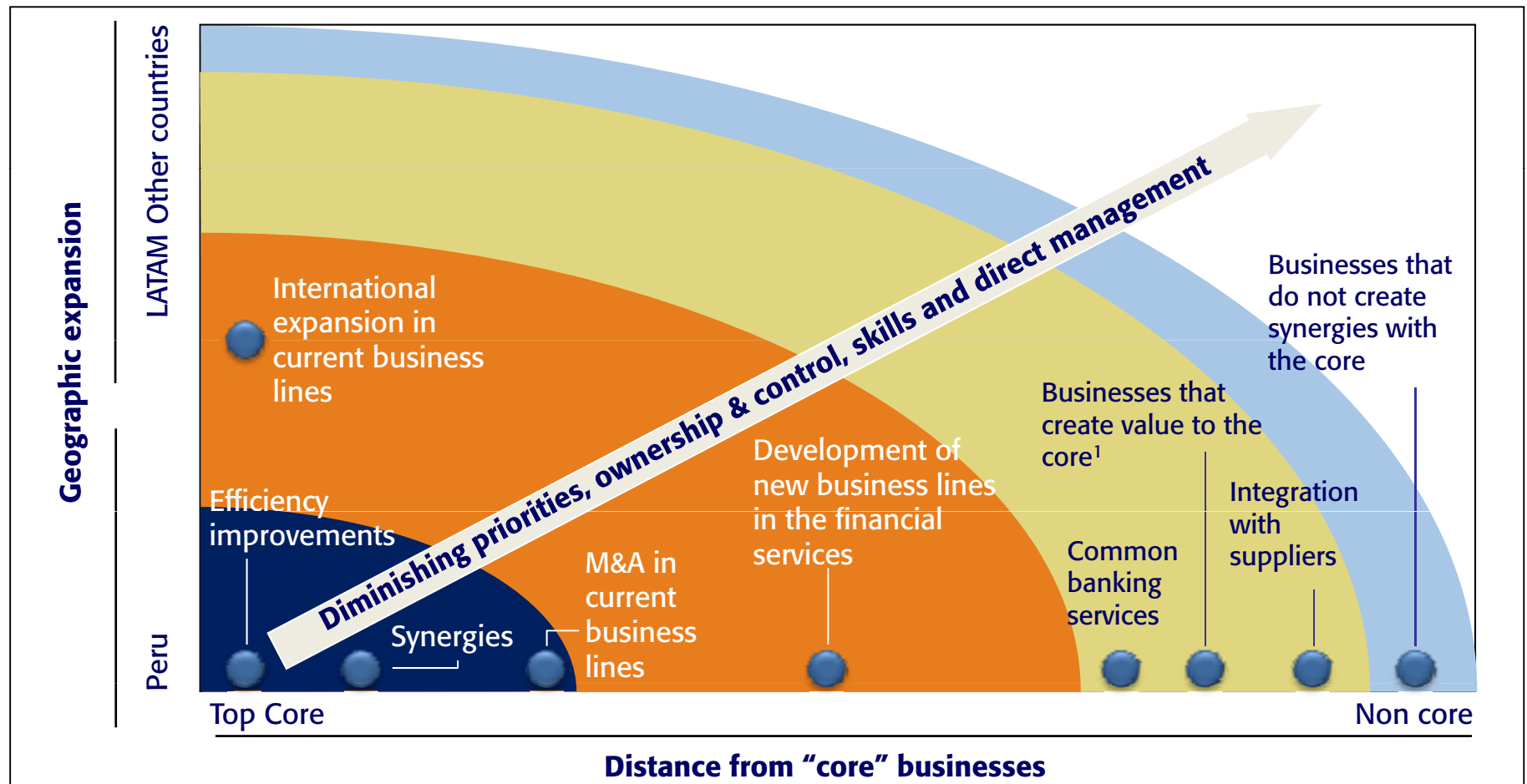
Prioritization of growth opportunities

1st priority
TOP CORE

2nd priority
CORE

3rd priority
Hybrid investments

4th priority
Non-core



¹ Increasing market size of the current products and developing synergies

“Hybrid” investments as an option...

“Hybrid” investments should add value and contribute to the further development of our core business...



- Hybrid options do not represent core businesses for Credicorp, BUT do create synergies with Credicorp’s core activities
- A minimum of 80% of Credicorp’s capital must be allocated to its core business

Capital allocated today to Core Businesses: 87%



Investment Philosophy:

- Shared ownership
- May or may not consolidate with core activities
- Managed by an experienced third party

Target analysis:

- Relevant market position
- Conservative risk approach
- Ticket sizes controlled by capital allocation limits
- Clear value creation strategy and solid synergies

...some examples:

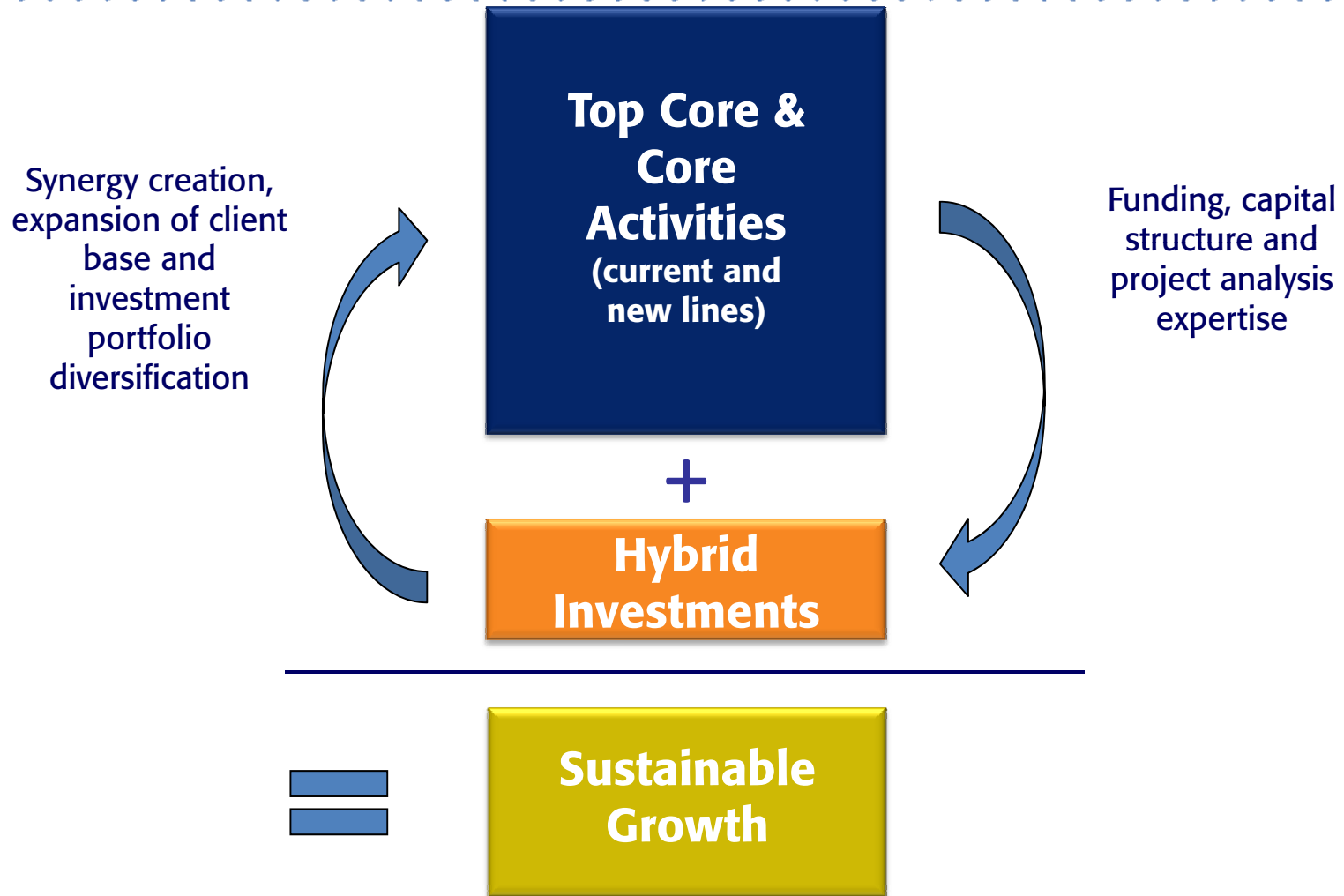
- retail businesses,
- real estate,
- health,
- private equity, etc...



Credicorp's Corporate Investment Strategy



...should generate a virtuous cycle between core and "hybrid" businesses, leading to sustainable growth...



Credicorp has a clear business growth strategy



Business strategies are focused on capturing the large growth potential offered by our markets...



Starting Position 2009-2010

Growth Objective 2010-2014

Wholesale

- Strong corporate brand (MS~40%) and undisputed leadership
- Significant growth potential
- Proven track record in the ability to capture Peru's growth

- Continue growing with the country and customers
- Defend leadership and market share
- Improve efficiency, risk adjusted pricing and RAROC measures

Retail

- Enhanced strategy to capture growth potential in less penetrated segments
- Wide and cost-efficient network to support the business
- Modern risk management tools aligned with conservative risk appetite

- Outperform the market in consumer lending ("Huascarán")
- Participate in microfinance expansion and consolidation
- Defend leadership in mortgages, deposits and mutual funds

Asset & Wealth Management

- Execution of enhanced business model to capture wealth generation
- Creation of innovative and sophisticated investment products
- Strong investment in human capital
- Strengthen due diligence policies

- Improve revenues and efficiency
- Leveraging long lasting client relationships



Credicorp has a clear business growth strategy



Business strategies are focused on capturing the large growth potential offered by our markets...



Starting Position 2009-2010

Growth Objective 2010-2014

Insurance

- Strong growth potential given low market penetration
- Strong brand and solid sales force
- Risk strategy based on lower risk retention and diversification

- Pursue increasing revenues driven by ordinary Life and individual annuity
- Focus on retail business
- Develop new distribution channels

Hybrid Investments

- Well defined investment strategy
- Comprehensive market analysis to identify sound investment opportunities

- Invest in businesses that create synergies with core activities and have a minimum ROE between 20%-25%

Sustainable growth





Credicorp's 15th Listing
Anniversary on the
NYSE- Euronext

October 2010