



Conference Call
Second Quarter 2009



Table of Contents

Credicorp at a Glance
Banco de Crédito del Perú
Atlantic Security Holding
Pacífico Peruano Suiza
Prima AFP
Overview

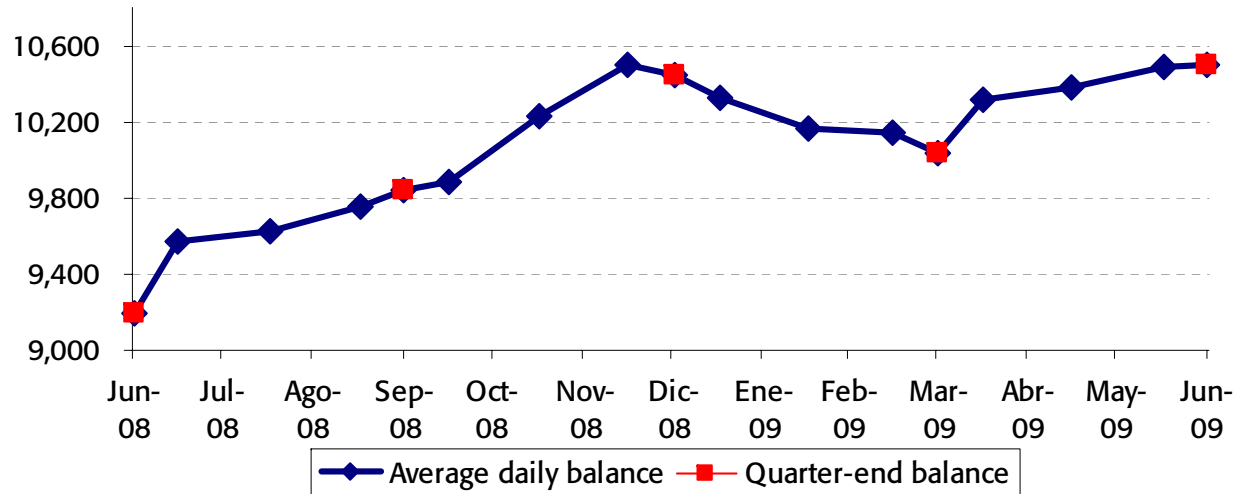
Credicorp reported a 4.2% net income growth and improved operating performance despite the tough environment...

Summary of Results (US\$MM)

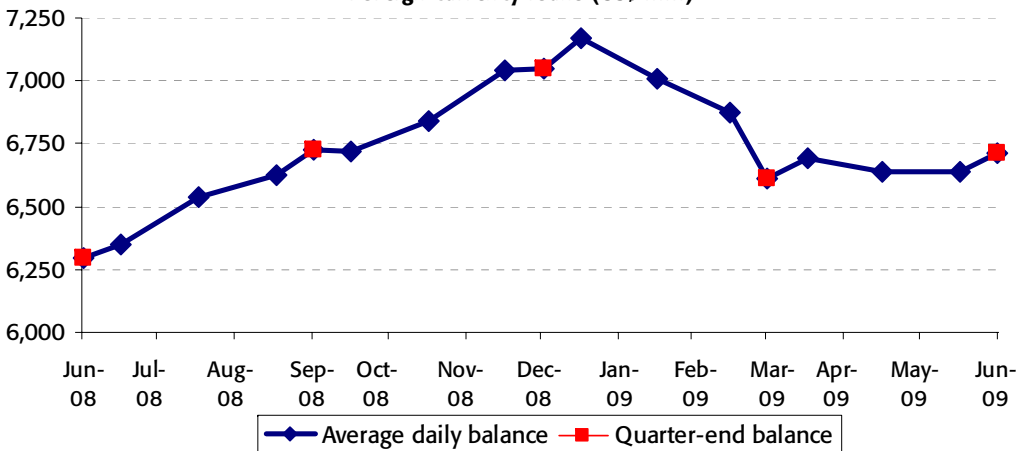
	2Q08	1Q09	2Q09	QoQ	YoY
Net Interest Income	217.0	205.9	233.5	13.4%	7.6%
Total provisions, net of recoveries	(9.2)	(26.4)	(54.7)	107.0%	492.4%
Non financial income	140.7	173.7	170.5	-1.8%	21.1%
Insurance premiums and claims	2.9	28.5	28.7	0.6%	880.0%
Operating expenses	(192.3)	(221.2)	(205.8)	-7.0%	7.0%
Income before non-recurring items, translation results, employees' profit sharing and income taxes	159.1	160.4	172.2	7.3%	8.3%
Translation result	(61.5)	(4.7)	4.0	-	-
Employees' profit sharing	(1.9)	(4.6)	(6.4)	38.7%	240.0%
Income taxes	(21.8)	(33.6)	(46.0)	36.6%	110.4%
Net income	73.8	117.5	123.8	5.4%	67.7%
Minority interest	0.2	6.9	8.6	-	-
NET INCOME ATTRIBUTED TO CREDICORP	73.7	110.6	115.2	4.2%	56.4%
EPS (US\$)	0.92	1.39	1.44	3.6%	56.5%
ROAE (%)	16.18%	26.35%	25.59%	-	-

BCP's loan book recovers growth, mainly in domestic currency, after a sharp drop in economic activity in the 1Q09...

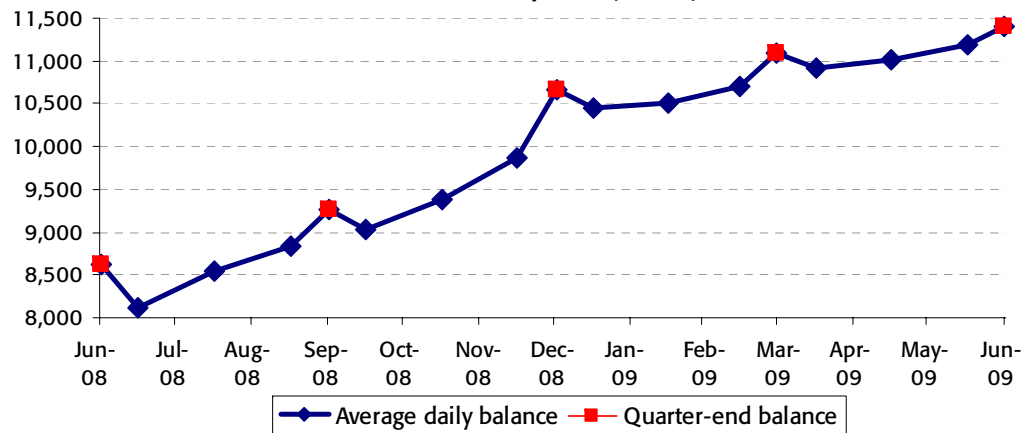
Total loans (US\$ MM)



Foreign currency loans (US\$ MM)



Domestic currency loans (S/. MM)



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

Average daily balances

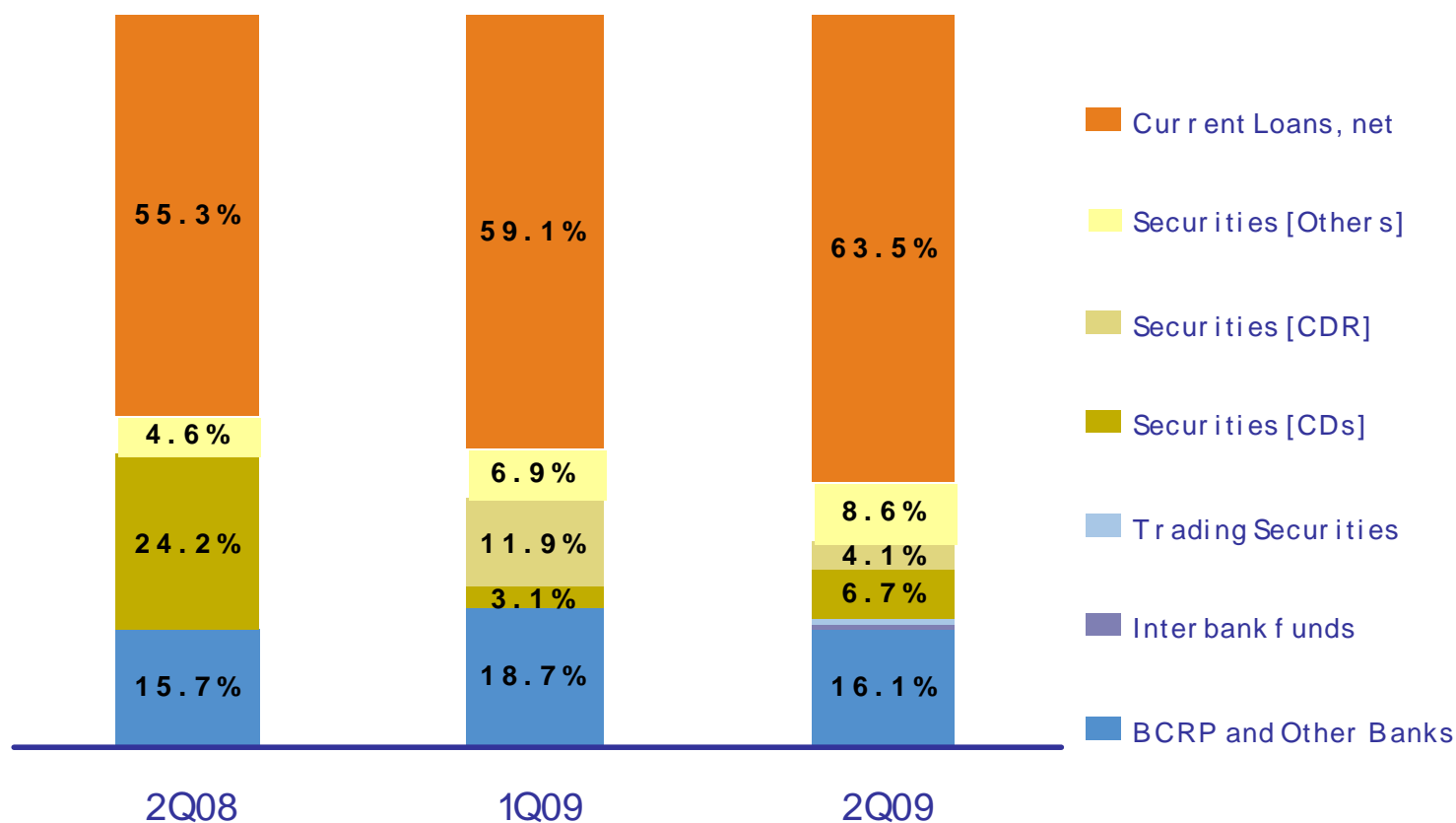
Domestic Currency Loans (S/. million)	2Q08	1Q09	2Q09	QoQ	YoY
Wholesale Banking	3,447.9	4,638.7	4,757.4	2.6%	38.0%
Retail Banking	4,477.4	6,020.5	6,318.1	4.9%	41.1%
- SME	1,533.7	2,092.7	2,196.4	5.0%	43.2%
- Mortgages	1,036.7	1,394.6	1,497.3	7.4%	44.4%
- Consumer	983.8	1,431.8	1,501.2	4.8%	52.6%
- Credit Cards	923.3	1,101.5	1,123.1	2.0%	21.6%
Consolidated total loans* (DC)	7,949.6	10,709.5	11,155.1	4.2%	40.3%

Foreign Currency Loans (US\$ million)	2Q08	1Q09	2Q09	QoQ	YoY
Wholesale Banking	3,942.5	4,475.8	4,302.7	-3.9%	9.1%
Retail Banking	1,747.7	1,816.1	1,785.5	-1.7%	2.2%
- SME	559.6	572.0	551.6	-3.6%	-1.4%
- Mortgages	876.6	909.0	906.5	-0.3%	3.4%
- Consumer	250.8	271.1	263.8	-2.7%	5.2%
- Credit Cards	60.8	63.9	63.5	-0.6%	4.6%
Consolidated total loans* (FC)	6,250.7	6,859.2	6,674.6	-2.7%	6.8%

* Includes work out unit, other banking and BCP Bolivia

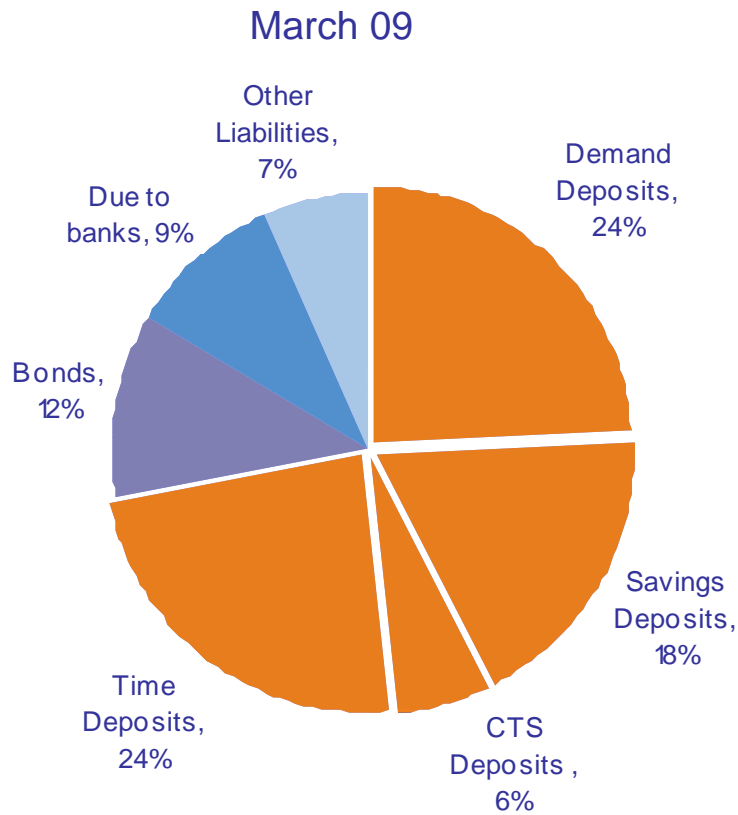
Interest Earning Assets composition improves...

Interest Earning Assets (%)

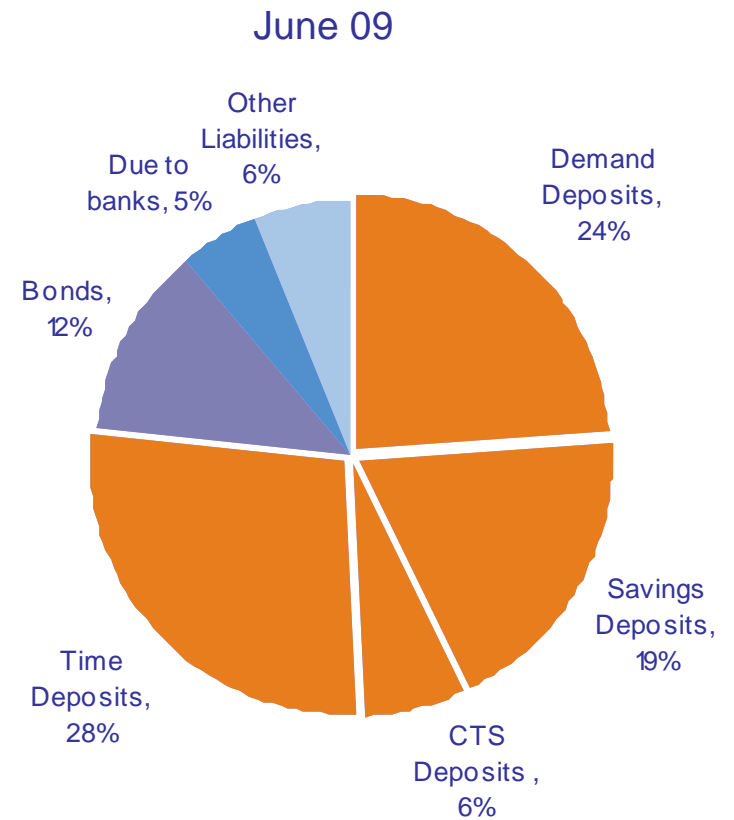


...while funding structure costs also improves contributing to lower funding costs...

Funding mix



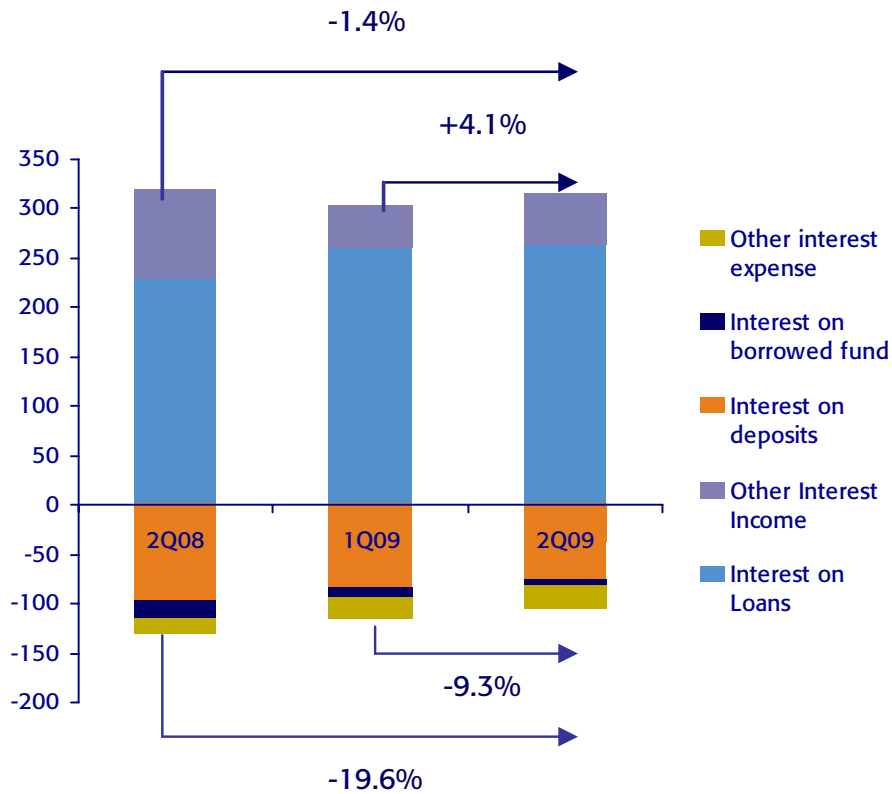
72% funded by deposits



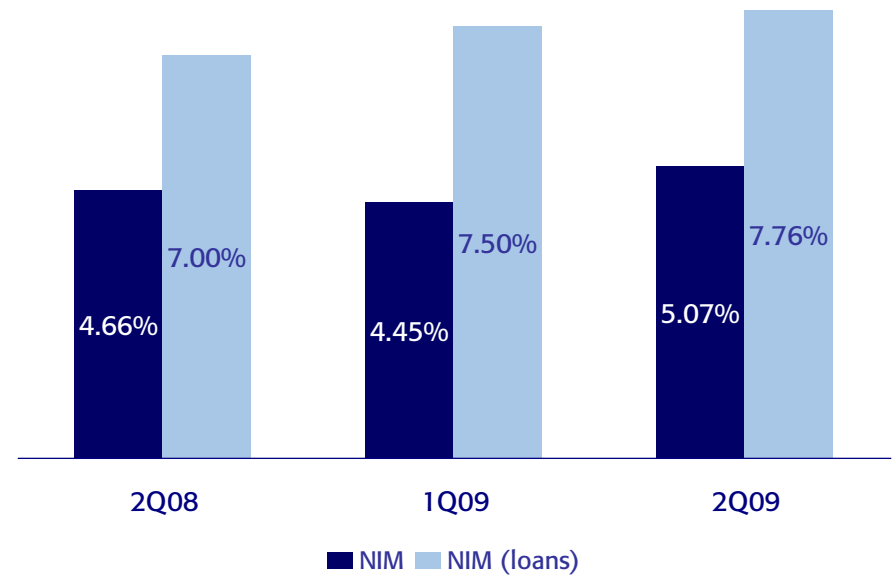
77% funded by deposits

Improved asset and funding structure as well as improved spreads led to higher NIM...

Net Interest Income (US\$MM)



Net Interest Margin



Operating income improves, but net income is depressed by extraordinary items hiding a “real” flat result QoQ ...

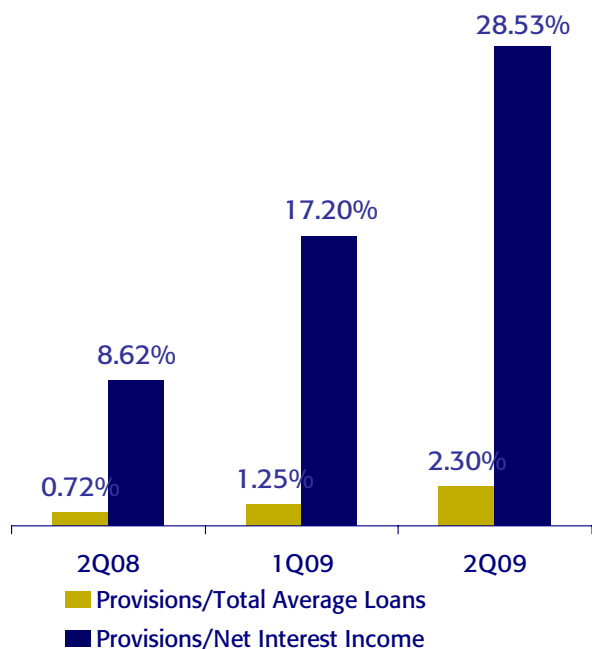
Key Income Figures for BCP (US\$MM)

	2Q08	1Q09	2Q09	QoQ	YoY
Net Interest Income	188.4	186.2	209.5	12.5%	11.2%
Interest and dividend income	319.4	302.4	314.8	4.1%	-1.4%
Interest expense	(131.1)	(116.2)	(105.4)	-9.3%	-19.6%
Provisions, net	(10.3)	(27.2)	(54.1)	98.9%	426.0%
Non interest income	122.3	148.2	150.6	1.6%	23.1%
Banking services commissions	85.2	77.6	87.6	13.0%	2.8%
Net gain on FX	31.4	20.3	19.7	-3.1%	-37.2%
Other	5.7	50.4	43.3	-14.1%	655.2%
Operating expenses	(145.3)	(173.1)	(161.6)	-6.6%	11.2%
Net income before worker's profit sharing and income taxes	155.1	134.1	144.4	7.6%	-6.9%
Employees' profit sharing	(2.5)	(3.8)	(5.8)	51.1%	133.1%
Income taxes	(24.4)	(25.8)	(38.9)	50.8%	59.7%
Minority Interest	(0.4)	(0.3)	(0.3)	-1.8%	-32.5%
Translation results	(49.8)	(4.3)	(10.9)	155.8%	-78.1%
Net Income	78.0	100.0	88.5	-11.4%	13.5%

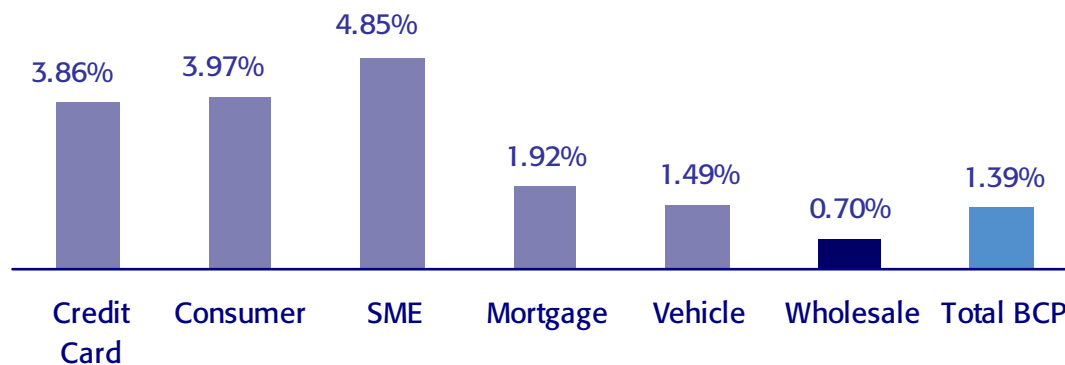
Loan quality maintains its strength...though a deteriorating trend is evident leading to higher provisions ...

	2Q08	1Q09	2Q09
Past due loans as a percentage of total loans	0.74%	1.16%	1.39%
Reserves for loan losses as a percentage of total past due loans	318.7%	206.6%	193.0%

Total provisions

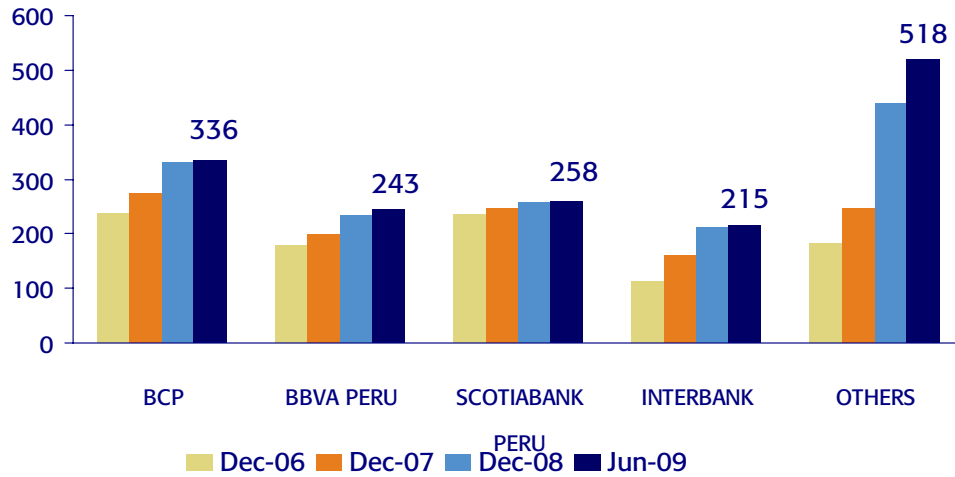


PDL ratio by retail product (June 09)



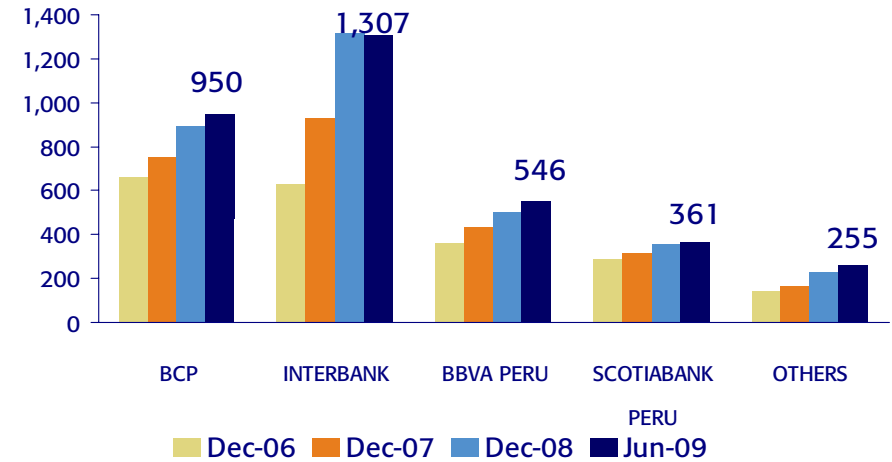
Network expansion through Agentes continues and focus shifts to improve operating efficiency...

Branches



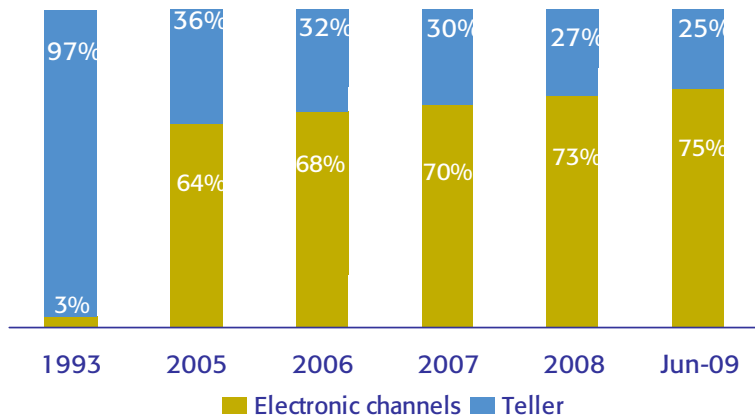
Source: ASBANC

ATM's



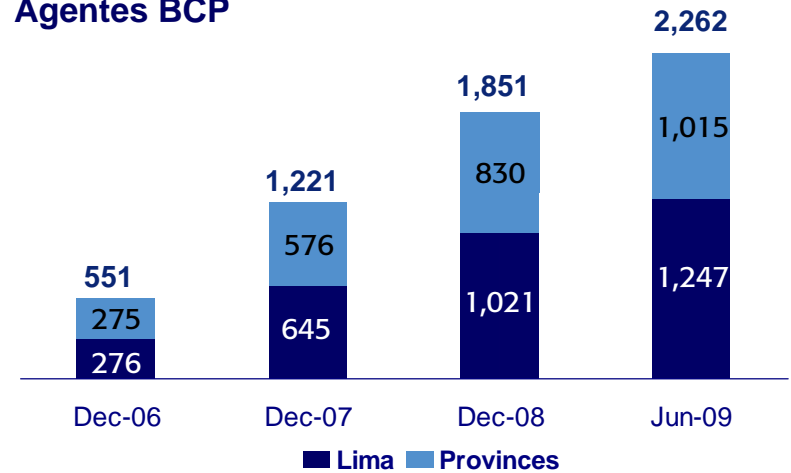
Source: ASBANC

Transactions (US\$ MM)



Source: BCP

Agentes BCP



Source: BCP

ASHC resumes a positive contribution and its portfolio recovers along with the markets ...

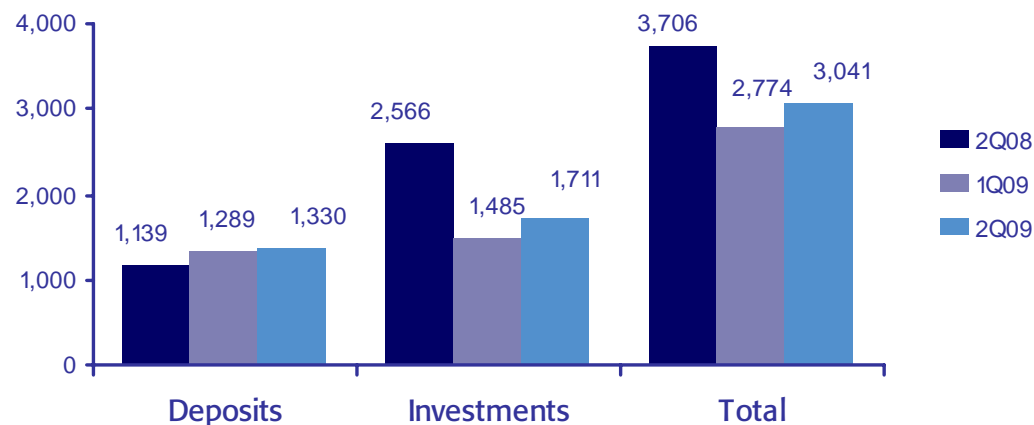
Net Income (US\$ Million)

	2Q08	1Q09	2Q09	QoQ	YoY
Net Interest Income	6.3	6.0	6.5	7.1%	2.5%
Dividend income	22.1	0.0	22.0	100.0%	-0.5%
Fees and commission from services	2.1	1.3	1.1	-15.6%	-47.6%
Net gains on foreign exchange transactions	0.0	(0.8)	0.2	123.2%	311.6%
Core Revenues (ex Dividends)	8.5	6.6	7.8	18.7%	-8.5%
Total Revenues	30.6	6.6	29.8	352.9%	-2.7%
Extraordinary provisions	(1.7)	(4.4)	(3.0)	31.7%	-76.8%
Other income	0.3	2.8	0.4	-85.9%	54.3%
Operating expenses	(2.1)	(1.8)	(1.8)	4.5%	-10.6%
Net income	27.1	3.2	25.3	685.6%	-6.6%
Contribution to Credicorp (after consolidation adjustments)	5.2	3.0	3.4	-12.7%	-34.6

	2Q08	1Q09	2Q09
Total Assets (US\$ MM)	1,384.0	1,479.8	1,558.9
Net Equity (US\$ MM)	198.2	119.0	178.4
ROE*	16.1%	15.0%	19.5%
BIS Ratio	15.9%	13.8%	17.9%

*Figures of ASB.

AuM & Deposits (US\$ Million)



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



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

	2Q08	1Q09	2Q09	QoQ	YoY
P&C	43.7	44.1	46.2	4.8%	5.7%
Life Insurance	27.6	28.9	29.4	1.7%	6.5%
Health Insurance	28.3	29.3	30.3	3.4%	7.1%
Total Premiums	99.6	102.3	105.9	3.5%	6.3%
Technical Results	-11.7	13.4	14.9	11.0%	227.4%

Ratios

	2Q08	1Q09	2Q09
Combined Ratio	128.6%	99.1%	72.8%
Net Claims / Net prem. Earned (NEL)	94.1%	69.2%	69.0%
General Exp./Net prem. earned	19.8%	17.8%	18.1%

Net Earnings per Company (US\$ thousand)

US\$ '000 Period	Net Earnings				Adjustments for Consolidation and Minorities	Total Contribution to BAP
	P&C	Life after	Health	PGA		
2Q08	(7,657)	692	(2,759)	(9,525)	2,311	(7,214)
1Q09	1,852	4,281	805	6,884	(1,654)	5,230
2Q09	5,730	5,347	1,684	12,748	3,063	9,685

Technical results (US\$ MM)



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

PRIMA AFP Financial Highlights

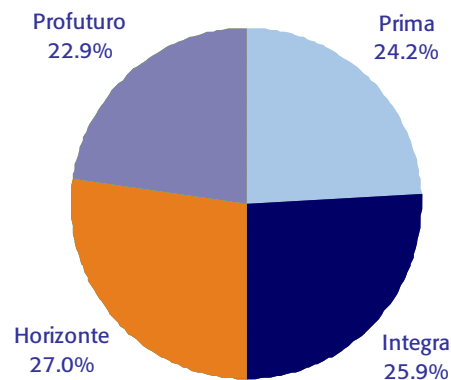
(US\$ thousands)	2Q08	1Q09	2Q09	QoQ	YoY
Income	16,516	21,187	18,728	-11.6%	13.4%
General Expenses	(15,016)	(14,848)	(13,759)	-7.3%	-8.4%
Net Income before translation result	1,500	6,339	4,969	-21.6%	231.4%
Translation results and deferred liabilities	(2,454)	(93)	(305)	228.6%	-87.6%
Net Income	(954)	6,246	4,664	-25.3%	588.7%
Total Assets	246,129	224,720	229,305	2.0%	-6.8%
Total Liabilities	108,286	90,900	86,481	-4.9%	-20.1%
Equity	137,843	133,820	142,824	6.7%	3.6%

	2Q08	1Q09	2Q09	QoQ	YoY
FuM (US\$ Million) (1)	6,637	5,057	5,980	18.3%	-9.9%
Collections (US\$Million) (2)	128	134	120	-10.4%	-6.3%
Affiliates (1)	1,035,703	1,053,772	1,058,479	0.4%	2.2%

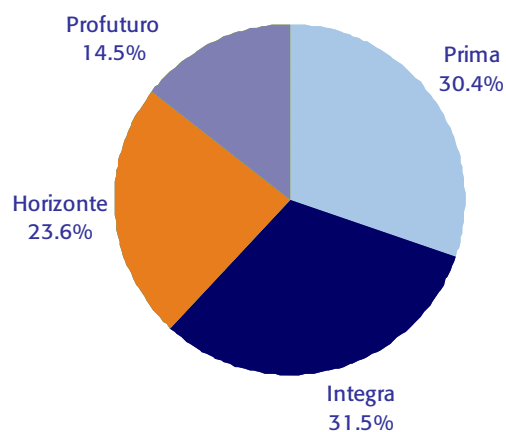
(1)Source: SBS.

(2) Accumulated to the quarter. Include voluntary contributions

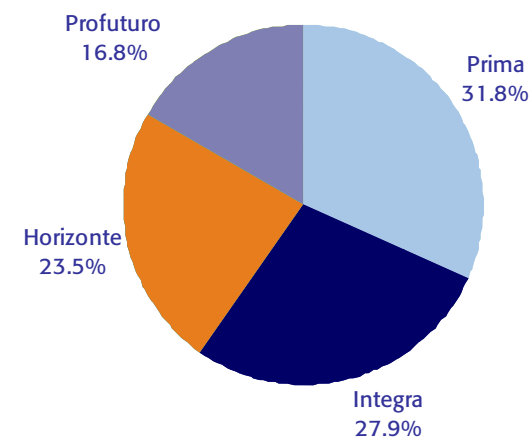
Affiliates*



Funds under management*



Collections*



* Source: SBS. As of June 2009

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

Earnings Contributions (US\$MM)

	2Q08	1Q09	2Q09	QoQ	YoY
Banco de Crédito BCP(1)	76.0	98.9	86.2	-12.8%	13.5%
BCB	10.1	8.5	6.8	-19.8%	-32.3%
Atlantic	5.2	3.0	3.4	12.7%	-34.6%
PPS	(7.2)	5.2	9.7	85.2%	234.3%
Grupo Crédito (2)	0.9	6.9	7.3	5.8%	723.2%
Prima	(1.0)	6.2	4.7	-25.3%	589.2%
Others	1.8	0.6	2.6	318.9%	41.4%
Credicorp and Others (3)	(1.2)	(3.4)	8.6	349.8%	830.7%
Credicorp Ltd.	(1.7)	(3.9)	8.1	306.5%	572.4%
Net Income attributable to Credicorp	73.7	110.6	115.2	4.2%	56.4%

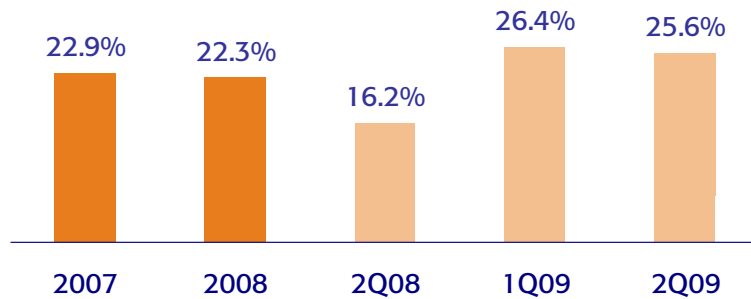
(1) Includes Banco de Credito de Bolivia

(2) Includes Grupo Crédito, Servicorp

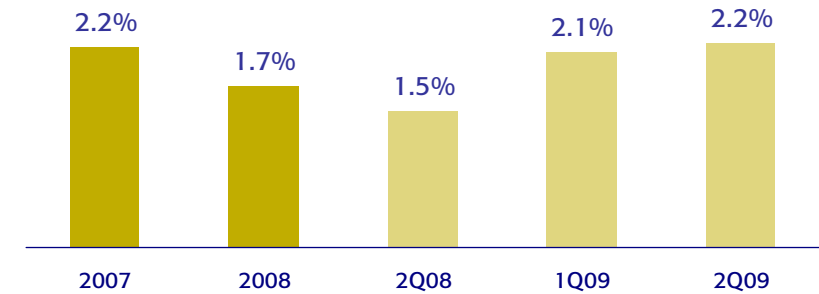
(3) Includes taxes on BCP's and PPS's dividends, and other expenses at the holding company level

Performance ratios reflect such profitable performance despite the market environment ...

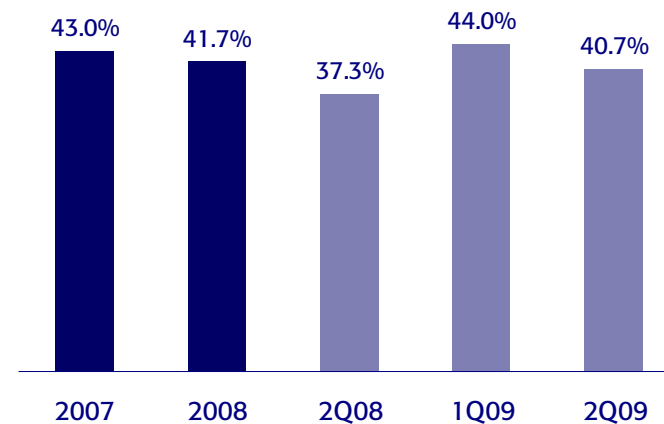
ROAE



ROAA



Cost/Income

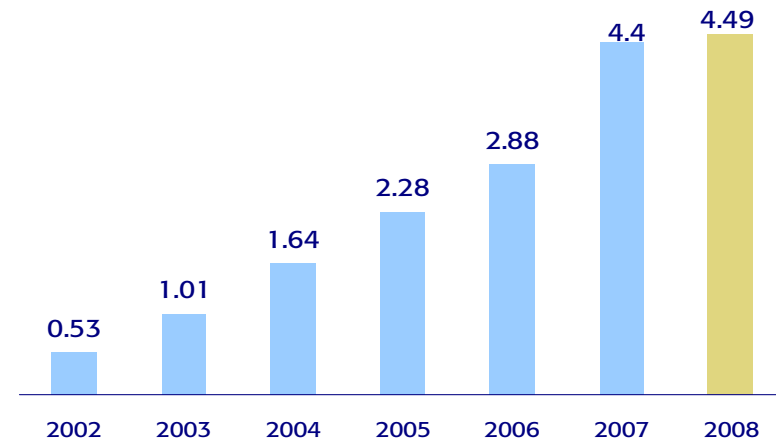


Stock performance is affected by the market moods and shows the recent recovery and renewed optimism...

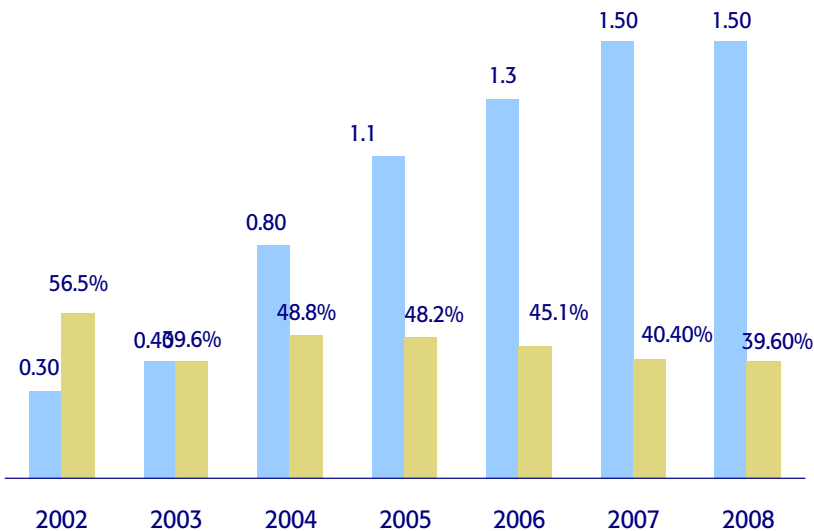
Stock performance price (US\$)



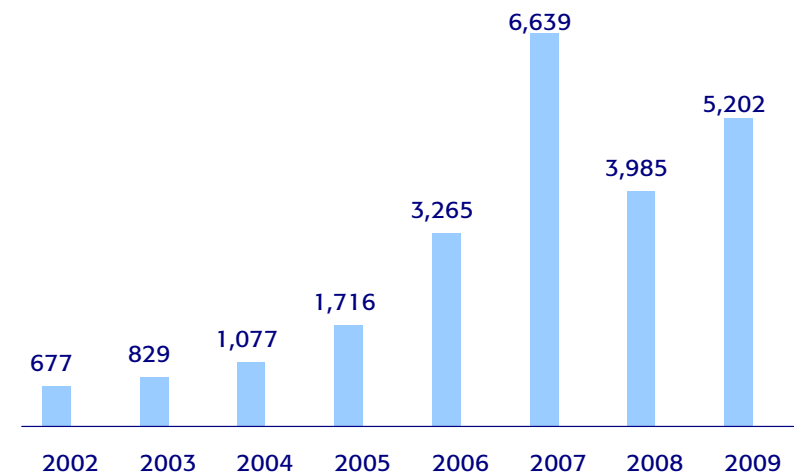
Earnings per Share (US\$)



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



Market Capitalization (US\$ Million)



Safe Harbor for Forward-Looking Statements

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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