



Conference Call
Fourth Quarter 2009



Table of Contents

Credicorp at a Glance

BCP – Banco de Crédito del Perú

ASHC – Atlantic Security Holding

PPS – Pacífico Peruano Suiza

Prima AFP

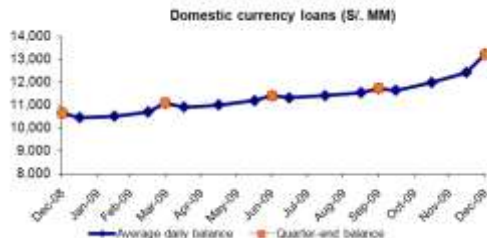
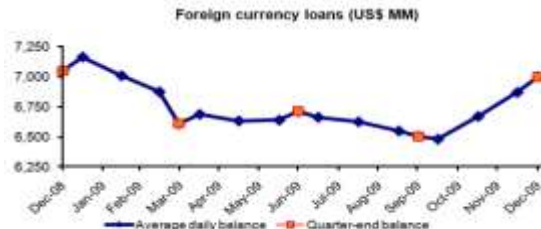
Overview

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	892.0	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	164.0	176.8	7.8%	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)	(212.0)	(260.1)	22.7%	18.1%	(810.6)	(899.0)	10.9%
Income before translation result, impairment and Prov. Atlantic	168.0	164.3	155.7	-5.2%	-7.3%	609.0	658.5	8.1%
Translation result	(31.8)	12.1	1.1	-90.9%	-103.5%	(17.7)	12.4	-170.1%
Impairment	(40.9)	(1.0)	(2.7)	170.0%	-93.4%	(50.3)	(10.0)	-80.1%
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)	26.1%
Net income	18.1	130.1	133.0	2.2%	635.9%	373.1	504.0	35.1%
Minority interest	(4.6)	(8.4)	(10.7)	27.4%	132.8%	(15.6)	(34.7)	122.4%
NET INCOME ATTRIBUTED TO CREDICORP	13.5	121.7	122.3	0.5%	807.5%	357.5	469.3	31.3%
EPS (US\$)	0.17	1.53	1.53	0.0%	800.0%	4.49	5.89	31.2%
ROAE (%)	3.10%	24.00%	22.00%	-8.3%	609.7%	22.31%	24.10%	8.0%

BCP's loan book resumes growth...

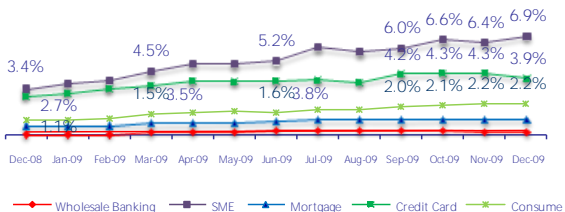


Loan book deterioration slowed down and expectations improved leading to more normalized provisions ...

PDL and reserves

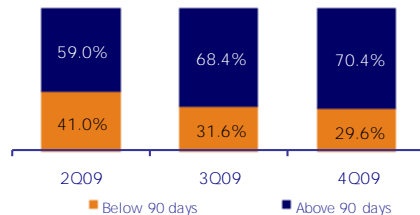
	4Q08	3Q09	4Q09
Past due loans as a percentage of total loans	0.79%	1.56%	1.59%
Reserves for loan losses as a percentage of total past due loans	271.9%	191.8%	192.3%

PDL ratio by segment

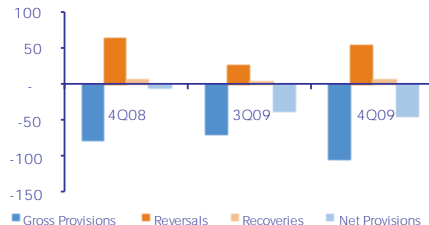


Source: BCP

PDL composition



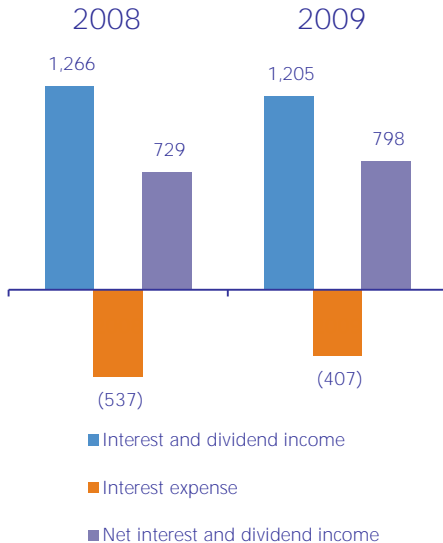
Total provisions



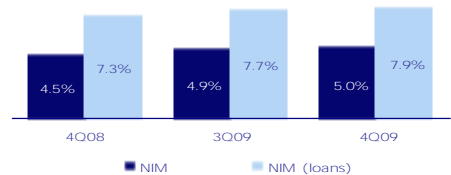
Banking Business – Margins

Sound income generation despite sluggish growth improved NIM ...

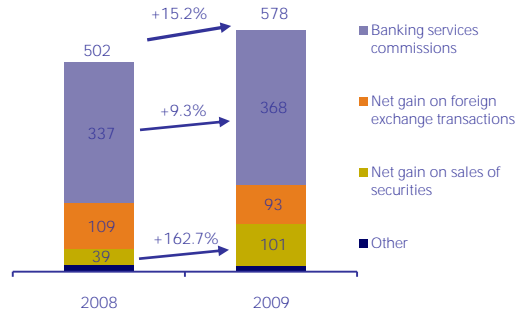
Financial Income Structure (US\$ million)



Net Interest Margin

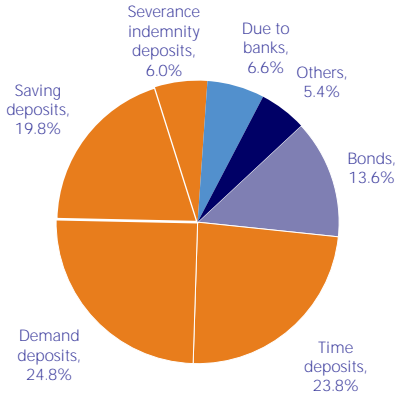


Non financial income Structure (US\$ million)



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

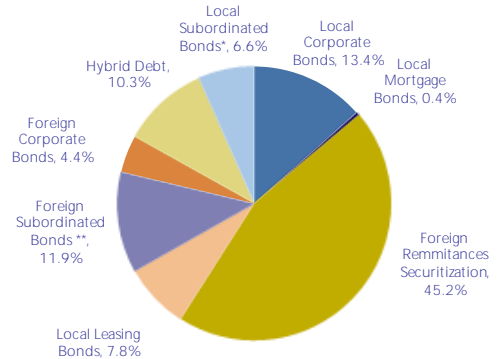
Funding mix



82% funded by deposits



Bonds breakdown



Cost of deposits:

Sep-09: 2.48%

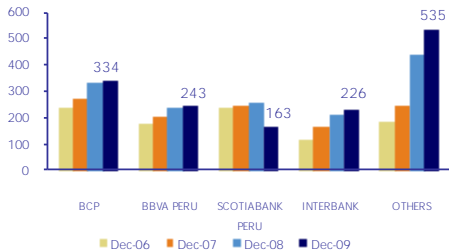
Dec-09: 2.16%

* Local bonds issued in local currency: 13.0%

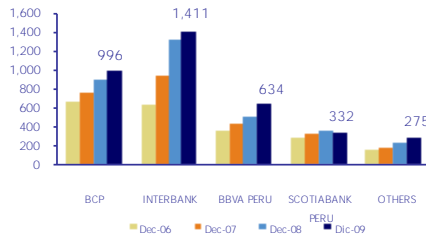
** Foreign bonds issued in local currency: 58.2%

Network expansion continued through growth of Agentes and ATMs...

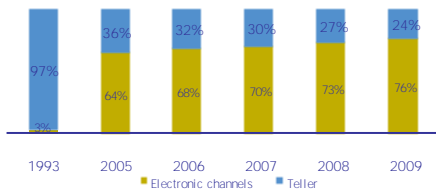
Branches



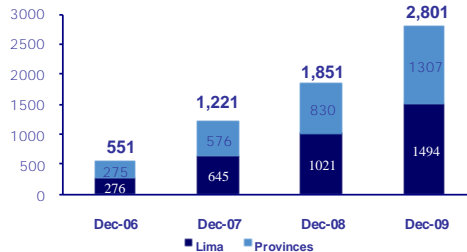
ATM's



Transactions (US\$ MM)

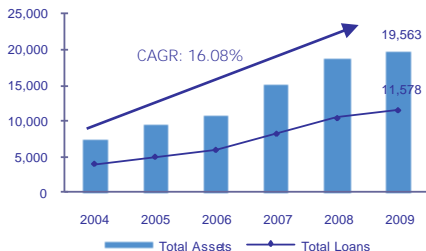


Agentes BCP

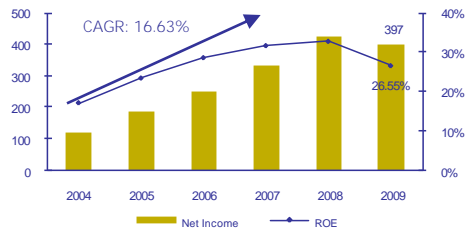


Year end numbers evidence BCP's robust business and income generation despite a sluggish market...

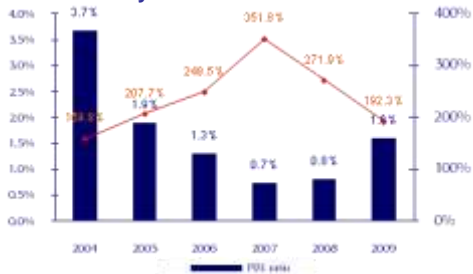
Total Assets & Total Loans (US\$MM)



Net Income (US\$ MM) & ROE



Loan Quality



Efficiency ratio



*CAGR: Compound annual growth

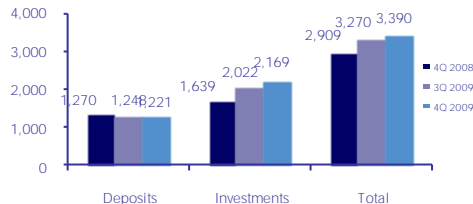
ASHC recovers from last year's market meltdown, provisions and impairment and reports a record contribution...

Net Income (US\$ Million)

	4Q08	3Q09	4Q09	QoQ	YoY	2008	2009	2009/2008
Net Interest and Dividend income	6.0	7.6	9.6	26%	60%	46.5	51.7	11%
Non financial income	1.4	1.6	2.4	50%	71%	8.2	5.9	-28%
Core Revenues	7.4	9.2	12.0	30%	62%	54.7	57.6	5%
Impairment	(26.0)	(0.9)	(2.3)	156%	-91%	(35.4)	(10.7)	-70%
Prov. Atlantic Blue Chip Fund & Proprietary exposure	(43.5)	0.0	0.0	-	-100%	(43.5)	0.0	-
Net gains from sale of securities	3.4	1.6	4.1	156%	21%	5.6	7.3	30%
Other income	1.4	0.5	5.5	1000%	293%	4.7	7.6	62%
Operating expenses	(2.0)	(2.0)	(2.2)	10%	10%	(8.4)	(7.8)	-7%
Net income	(59.4)	8.4	17.1	104%	-129%	(22.3)	54.0	-342%
Contribution to Credicorp (after consolidation adjustments)	(65.5)	8.4	14.9	76%	123%	(50.4)	29.7	159%

AuM & Deposits (US\$ Million)

	4Q08	3Q09	4Q09
Total Assets (US\$ MM)	1,454.2	1,508.4	1,483.6
Net Equity (US\$ MM)	115.7	218.6	239.8
ROE*	-160.8%	17.0%	29.8%
BIS Ratio	14.1%	18.2%	19.6%



*Figures of ASB.

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

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

	4Q08	3Q09	4Q09	QoQ	YoY
P&C	47.6	50.3	52.4	4.2%	10.1%
Life Insurance	29.7	32.0	33.4	4.4%	12.5%
Health Insurance	30.9	30.9	33.8	9.4%	9.4%
Total Premiums	108.2	113.2	119.6	5.7%	10.5%
Technical Results	3.9	22.6	29.0	28.3%	643.6%

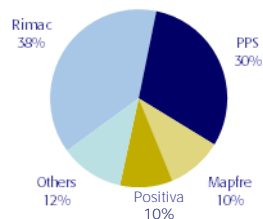
Ratios

	4Q08	3Q09	4Q09
Combined Ratio	112.3%	95.2%	94.2%
Net Claims / Net prem. Earned (NEL)	82.6%	65.5%	54.7%
General Exp./Net prem. earned	29.7%	29.6%	39.5%

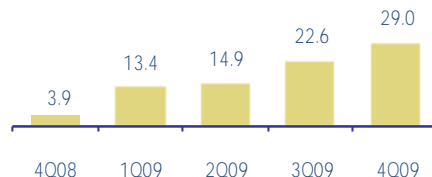
Net Earnings per Company (US\$ thousand)

US\$ '000 Period	Net Earnings				Adjustments for Consolidation and Minorities	Total Contribution to BAP
	P&C	Life after	Health	PGA		
4Q08	(9,253)	1,156	(1,731)	(9,824)	2,384	(7,440)
3Q09	9,530	4,263	(540)	13,277	(3,189)	10,088
4Q09	9,093	6,495	783	16,283	(3,911)	12,372

Market share by net premiums earned



Technical results (US\$ MM)



Prima AFP achieves good commercial results and improves operating profits thru its fee structure...

PRIMA AFP Financial Highlights

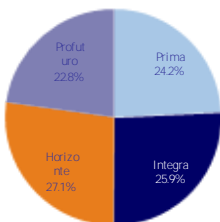
(US\$ thousands)	4Q08	3Q09	4Q09	QoQ	2008	2009	YoY
Income	15,538	18,972	19,904	5%	70,720	78,791	11%
General Expenses	(13,774)	(12,846)	(15,600)	21%	(59,854)	(57,056)	-5%
Net Income before translation result	1,764	6,126	4,304	-30%	10,866	21,735	100%
Translation results and deferred liability	(328)	(462)	(82)	-82%	337	(939)	-379%
Net Income	1,437	5,664	4,222	-25%	11,203	20,796	86%
Total Assets	222,242	241,161	249,771	4%	222,242	249,771	12%
Total Liabilities	92,975	86,011	84,543	-2%	92,975	84,543	-9%
Net worth	129,268	155,150	165,228	6%	129,268	165,228	28%

	4Q08	3Q09	4Q09	QoQ	YoY
FuM (US\$ Million) (1)	4,862	7,062	7,324	4%	51%
Collections (US\$Million) (2)	119	123	132	7%	11%
Affiliates (1)	1,045	1,069	1,078	1%	3%

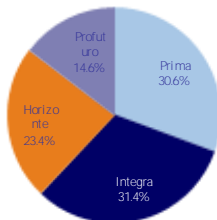
(1) Source: SBS.

(2) Accumulated to the quarter. Include voluntary contributions

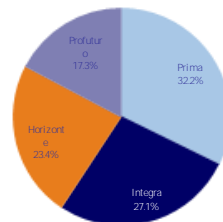
Affiliates*



Funds under management*



Collections*



*As of December 2009

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	7.9	11%	-31%	42.9	28.8	-33%
Atlantic	(65.5)	8.4	14.9	77%	-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	-20%	4%	18.3	26.6	45%
Prima	1.4	5.7	4.2	-26%	192%	11.2	20.8	86%
Credicorp Ltd (3)	(1.7)	(2.6)	(15.0)	477%	762%	(5.1)	(12.4)	143%
Net Income attributable to Credicorp	13.5	121.7	122.3	0%	808%	357.8	469.8	31%

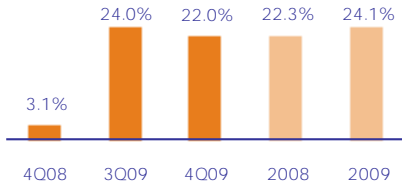
(1) Includes Banco de Credito de Bolivia

(2) Includes Grupo Crédito, Servicorp

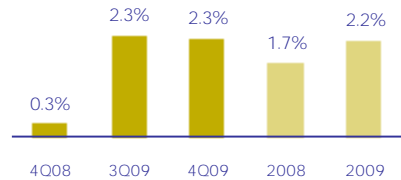
(3) Includes taxes on BCP's and PPS's dividends, and other expenses at the holding company level

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

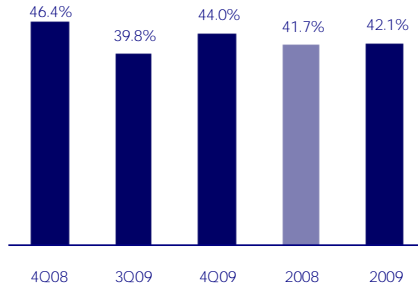
ROAE



ROAA

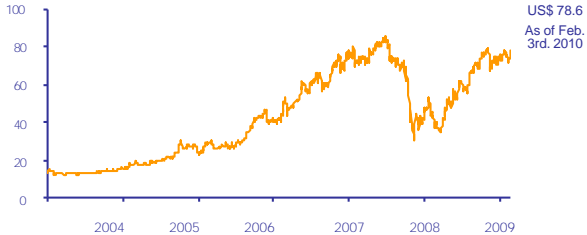


Cost/Income

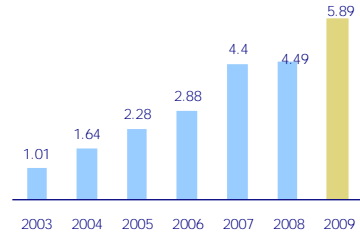


Nevertheless, Stock performance is affected by the market volatility ...

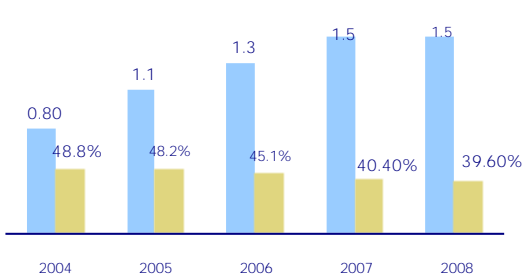
Stock performance price (US\$)



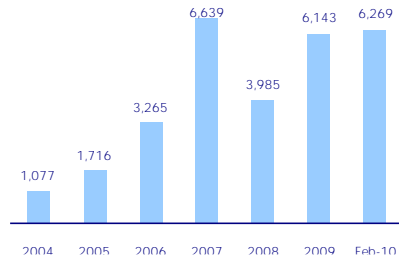
Earnings per Share (US\$)



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.