



Conference Call
Second Quarter 2010



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Credicorp at a Glance
Banco de Credito BCP
Atlantic Security Holding
Pacífico Peruano Suiza
Prima AFP
Overview

Robust growth in Credicorp's core businesses was boosted by some extraordinary gains in 2Q10...

Strong 30.7% Net Income growth

- Strong net income of US\$ 161.9 million, which reflects growth of 40.6% YoY and of 30.7% QoQ with the consequent increase of ROAA to 2.7% and of ROAE to 27.5%.

Higher NII which led to improved NIM

- 5.2% QoQ growth in NII that impacted positively NIM, which rose from 4.9% to 5.0%

Extraordinary trading gains which boosted Non Financial Income

- Non-financial income was up 17% QoQ due to moderate growth in fee income and strong increase in gains on sale of securities.

Lower net provisions following a drop in PDLs

- Significant loan expansion of 6.5% QoQ accompanied by lower PDL ratio of 1.7%

Strong quarterly underwriting results of the insurance business

- PPS contribution reached US\$ 12.5 million, one of its highest quarterly contribution, associated to lower combined ratio of 92% and NEL ratio of 60.6%

Substantial improvement in efficiency following further control of cost expansion

- Further improvement in operating efficiency from 42.1% to 39.6%

Strong growth of Core Operating Income revealing solid business expansion

- Robust growth of 42% QoQ in operating income with core operating income expanding 26.6% QoQ.

Credicorp reported an extraordinary 42% increase in operating income and 31% increase in net income...

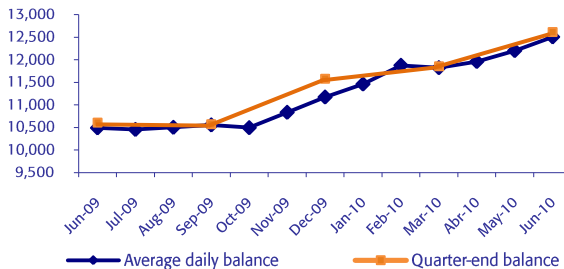
Summary of Results		2Q10	1Q10	2Q09	QoQ	YoY	
Profitability	Net Income (US\$ MM)	161.9	123.9	115.2	30.7%	40.6%	
	EPS (US\$)	2.03	1.55	1.44	30.7%	40.6%	
	Operating Income (US\$ MM)	234.3	165.0	172.2	42.0%	36.1%	
	Core Operating Income (US\$ MM)	208.9	165.0	142.9	26.6%	46.3%	
	ROAE (%)	27.5%	21.5%	25.6%	+592 bps	+186 bps	
	ROAA (%)	2.7%	2.2%	2.2%	+56 bps	+54 bps	
	NIM, avg. assets (%)	5.0%	4.9%	5.1%	+6 bps	-13 bps	
Balance Sheet	Total Assets (US\$ Bn.)	23.8	23.5	20.9	1.5%	14.0%	
Portfolio Quality	Loan Portfolio	Total Loan (US\$ Bn.)	12.7	11.9	10.6	6.5%	19.7%
		PDL (%)	1.70%	1.81%	1.38%	-11 bps	+32 bps
		Net Provisions (US\$ MM)	31.2	43.4	54.1	-28.2%	-42.3%
	Insurance Portfolio	Net Earned Premium (US\$ MM)	125.4	115.2	105.7	8.9%	18.7%
		Net Claims (US\$ MM)	76.1	78.5	72.9	-3.20%	4.40%
Efficiency	Efficiency Ratio (%)	39.6%	42.1%	40.7%	-255 bps	-113 bps	
Capital	BIS ratio (%)	13.6%	14.5%	13.5%	-86 bps	+13 bps	
	Market Capitalization (US\$ MM)	7,819	7,033	4,642	11.2%	68.4%	

A solid quarter with strong growth in all business segments...

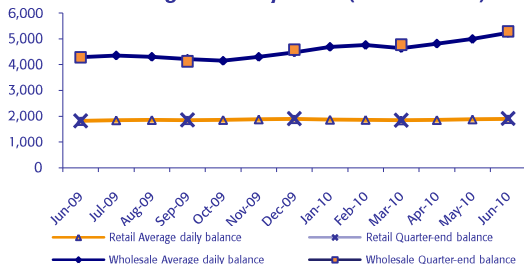
Summary of Results	2Q10	1Q10	2Q09	QoQ	YoY
Net Interest Income	228.7	219.2	209.5	4.3%	9.2%
Provisions, net	(31.2)	(43.4)	(54.1)	-28.2%	-42.3%
Non interest income	169.5	137.8	150.6	23.0%	12.6%
Banking services commissions	113.6	107.2	87.6	5.9%	29.6%
Operating expenses	(183.2)	(185.3)	(161.6)	-1.2%	13.4%
Total Operating Income	183.8	128.2	144.4	43.4%	27.3%
Core Operating Income	158.5	128.2	115.1	23.6%	37.7%
Non Core Operating Income	25.3	-	29.3	n.a.	-13.5%
Net Income	134.2	101.9	88.5	31.7%	51.6%

BCP's loan growth reveals the reactivation of investment activity and consumption...

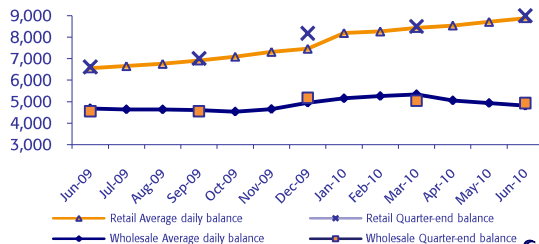
Total Loans (US\$ millions)



Foreign currency loans (US\$ millions)

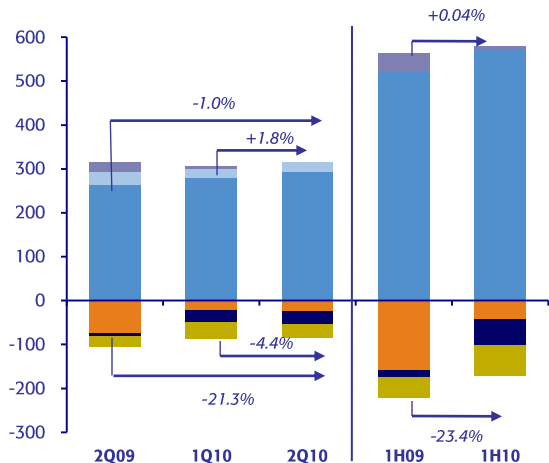


Domestic currency loans (S/. millions)

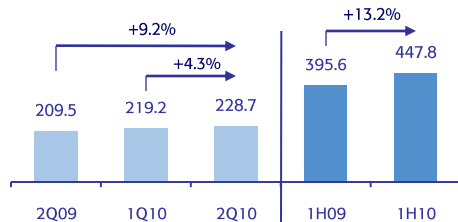


NIM gets a positive effect from market evolution, though Central Bank measures may reverse this slightly...

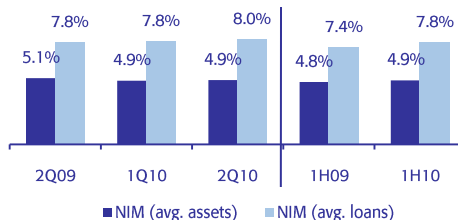
Interest Income & Interest Expense (US\$MM)



Net Interest Income (US\$ MM)



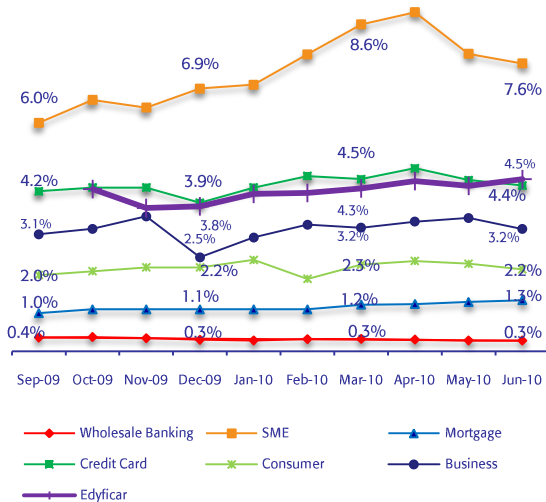
Net Interest Margin (%)



■ Interest on Loans
 ■ Interest on trading securities
 ■ Other Interest Income
■ Interest on deposits
 ■ Interest on borrowed fund
 ■ Other interest expense

Delinquencies remain stable to improving, and 90+ days delinquencies reach only a low 1.19% ratio

PDL ratio by segment



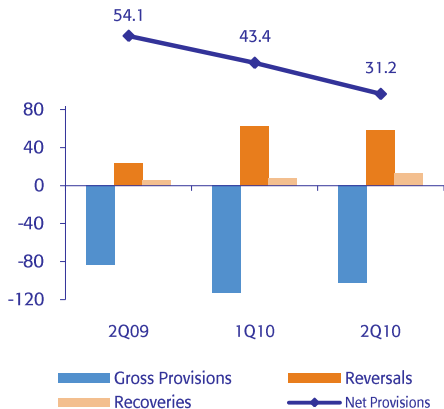
PDL	2Q10	1Q10
PDL (%)	1.71%	1.81%
PDL over 90 days (%)	1.19%	1.22%

Source: BCP

*SME does not include Edyficar

Flat PDLs, and a stronger % of normal loans in our portfolio led to lower net provisions for the Q...

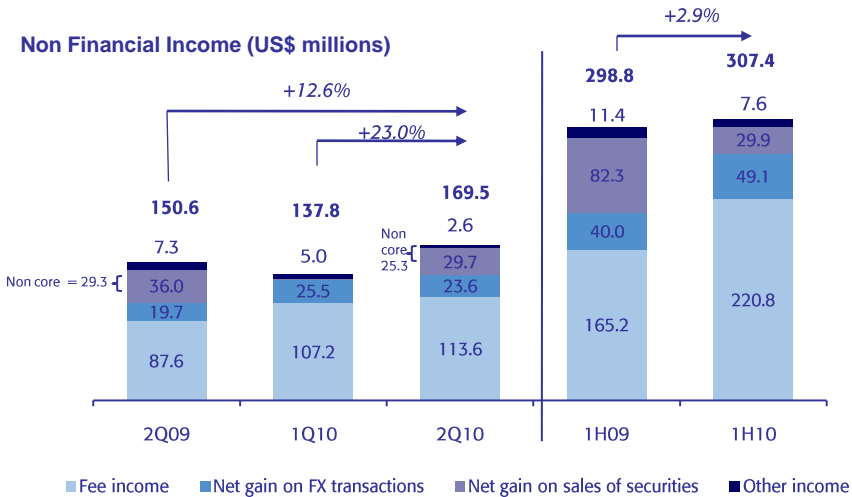
Total provisions (US\$ MM)



PDL & Coverage	2Q10	1Q10	2Q09	QoQ	YoY
Reserve for loan losses (RL), US\$ MM	386.1	380.2	281.7	1.6%	37.1%
Past due loans (PDL), US\$ MM	215.1	215.0	145.9	0.1%	47.4%
Coverage (%)	179.5%	176.9%	193.0%	+2.6%	-13.5%

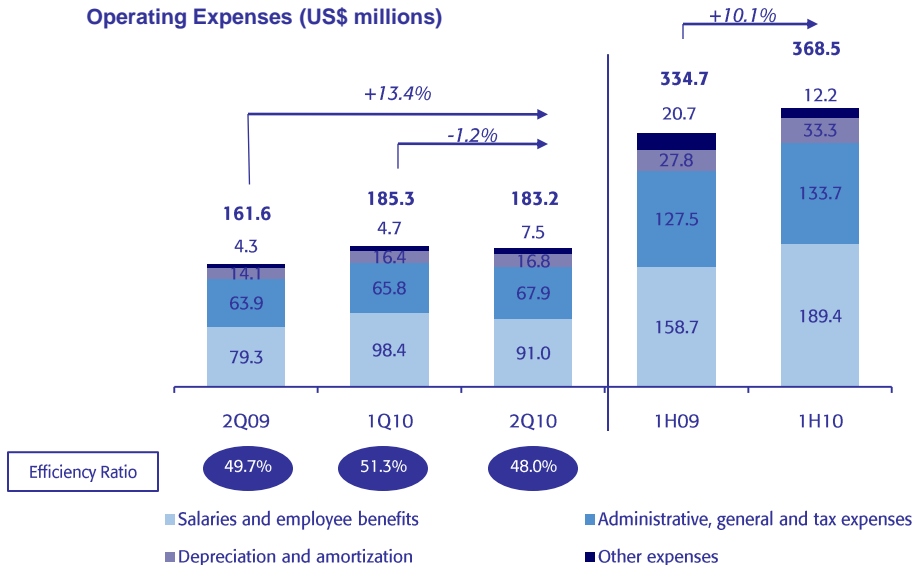
Portfolio Class	2Q10	1Q10
Normal	94.6%	94.0%
Potential Problem	2.8%	3.2%
Deficient	0.8%	0.9%
Doubtful	0.9%	1.0%
Loss	0.9%	0.9%
	100%	100%

Core non financial income generation is strong, but exceptional gains on securities hide this performance...



Good control of the cost side is reflected in a significant improvement of the efficiency ratio by 3%...

Operating Expenses (US\$ millions)



BCP Bolivia maintains good returns despite market conditions and Edyficar reported strong business expansion...

BCP - Bolivia	2Q10	1Q10	2Q09	QoQ	YoY
Contribution to BCP (US\$ thousands)	3,183	5,381	6,555	-40.9%	-51.4%
ROAE (%)	20.0%	25.0%	31.0%	-5.0%	-11.0%
Total Assets (US\$ MM)	966	1,062	1,060	-9.1%	-8.9%
Total Loans (US\$ MM)	526	490	470	7.3%	11.8%
PDL (%)	1.54%	1.98%	2.21%	-40 bps	-70 bps

Edyficar	2Q10	1Q10	QoQ
Contribution to BCP (US\$ thousands)	5,112	6,975	-26.7%
ROAE* (%)	22.6%	31.1%	-8.4%
Total Assets (US\$ MM)	362	333	8.6%
Total Loans (US\$ MM)	295	277	6.6%
PDL (%)	4.5%	4.3%	+25 bps

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

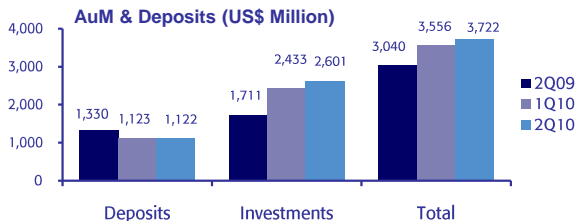
ASHC maintains its strong contribution stemming from its asset management business...

Net Income (US\$ Million)

	2Q10	1Q10	2Q09	QoQ	YoY
Net Interest income	8.8	9.2	6.5	-4.3%	35.4%
Dividend income	25.0	0.2	22.0	n.a.	13.6%
Non financial income	1.9	2.0	1.3	-4.9%	47.4%
Core Revenues	35.7	11.4	29.8	214.7%	19.9%
Impairment	0.0	0.0	(3.0)	-	-100.0%
Net gains from sale of securities	3.7	3.6	0.3	3.8%	1048.2%
Other income	0.1	0.3	0.1	-57.3%	51.3%
Operating expenses	(1.9)	(1.8)	(1.8)	3.1%	1.2%
Net income	37.7	13.4	25.3	181.3%	48.8%
Contribution to Credicorp (after consolidation adjustments)	13.1	13.4	3.4	-2.5%	284.7%

	2Q10	1Q10	2Q09
Total Assets (US\$ MM)	1,389	1,427	1,559
Net Equity (US\$ MM)	243	207	178
ROE*	67.0%	24.0%	68.1%
BIS Ratio	20.8%	22.0%	17.9%

*Figures of ASB.



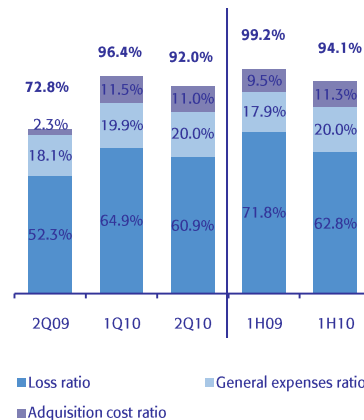
PPS reported one of its best performances per Q reaching a 25.8% ROAE...

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

	2Q10	1Q10	2Q09	QoQ	1H10	1H09	1H10 / 1H09	
Net Earned Premiums	P&C	51.1	45.1	74.1	13.4%	96.2	90.2	6.6%
	Life Insurance	39.5	35.9	1.2	10.1%	75.4	57.8	30.5%
	Health Insurance	34.8	34.2	30.3	1.7%	69.0	59.6	15.7%
	Total PPS Group	125.4	115.2	105.7	8.9%	240.6	207.6	15.9%
Underwriting Result	27.8	17.2	14.9	61.7%	44.9	28.3	58.7%	
Net Earnings	P&C	8.1	5.8	5.7	40.2%	13.9	7.6	82.9%
	Life Insurance*	6.5	4.8	5.3	35.2%	11.3	9.6	17.5%
	Health Insurance	1.9	1.7	1.7	11.9%	3.5	2.5	42.4%
	Total PPS Group*	16.5	12.1	12.7	36.2%	28.6	19.6	45.5%
	Adjustments for consolidation	-4.0	-3.6	-3.1	9.8%	-7.6	-1.4	436.6%
Contribution to BAP	12.5	8.5	9.7	47.4%	21.0	14.9	40.9%	

* Including minority interest

Composition of Combined Ratio



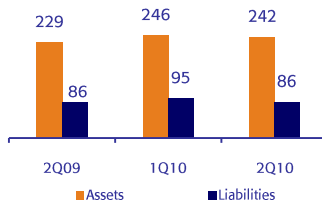
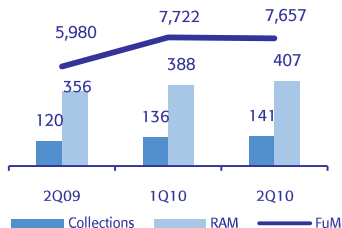
Prima AFP maintains good commercial results and improved operating profits after its increased fee structure...

PRIMA AFP Financial Highlights

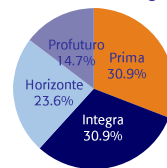
(US\$ thousand)	2Q10	1Q10	2Q09	QoQ	1H10	1H09	1H10 / 1H09
Income	20,943	20,494	18,728	2.2%	41,437	39,915	3.8%
Operating Expenses (1)	(11,449)	(11,294)	(10,577)	1.4%	(22,742)	(21,402)	6.3%
Net Operating Income	9,494	9,201	8,151	3.2%	18,695	18,514	1.0%
Net Income	5,857	5,946	4,664	-1.5%	11,803	10,910	8.2%

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

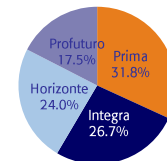
PRIMA AFP (US\$ MM)



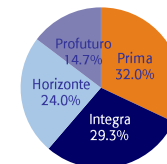
Funds under management (*)



Collections (*)



RAM (**)



(*) Source: SBS. As of June 2010

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

This earnings contributions chart reflects the growing operating results of all subsidiaries...

Earnings Contributions (US\$ MM)

	2Q10	1Q10	2Q09	QoQ	YoY	1H10	1H09	1H10 / 1H09
Banco de Credito BCP(1)	130.8	99.3	86.2	31.7%	51.6%	230.0	185.2	24.2%
<i>BCB</i>	3.3	5.6	6.8	-40.8%	-51.4%	8.9	15.4	-41.8%
<i>Edyficar</i>	5.0	6.8	-	-26.7%	<i>n.a.</i>	11.8	-	<i>n.a.</i>
Atlantic	13.1	13.4	3.4	-2.4%	284.7%	26.5	6.4	312.8%
PPS	12.5	8.5	9.7	47.3%	29.3%	21.0	14.9	40.9%
Grupo Credito (2)	6.1	7.9	7.3	-22.5%	-15.8%	1.4	14.1	-90.0%
<i>Prima</i>	5.9	5.9	4.7	-0.7%	25.5%	11.8	10.9	8.2%
Credicorp Ltd. (3)	(0.6)	(5.2)	8.6	-89.4%	-106.4%	(5.8)	5.2	-212.1%
Net Income attributable to Credicorp	161.9	123.9	115.2	30.7%	40.6%	285.8	225.8	26.6%

(1) Includes Banco de Credito de Bolivia and Edyficar

(2) Includes Grupo Crédito, Servicorp and Prima

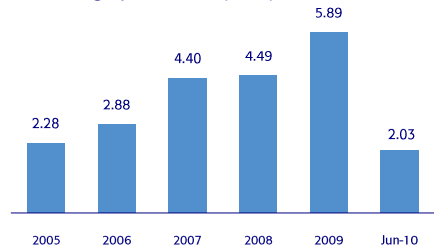
(3) Includes taxes on BCP's and PPS's dividends, and other expenses at the holding company level

Stock performance has reached the US\$ 100 mark for the first time reflecting Credicorp's performance...

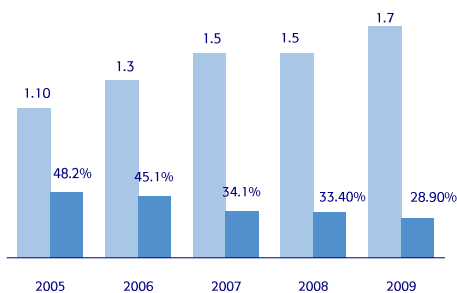
Stock performance price (US\$)



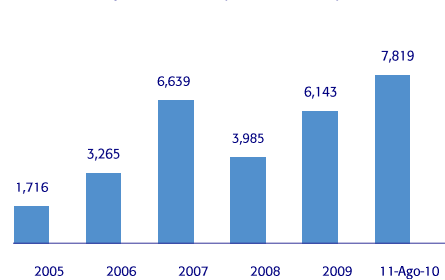
Earnings per Share (US\$)



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



Market Capitalization (US\$ Million)



Safe Harbor for Forward-Looking Statements

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