

CREDICORP



October 2009



AGENDA

Macroeconomic Environment

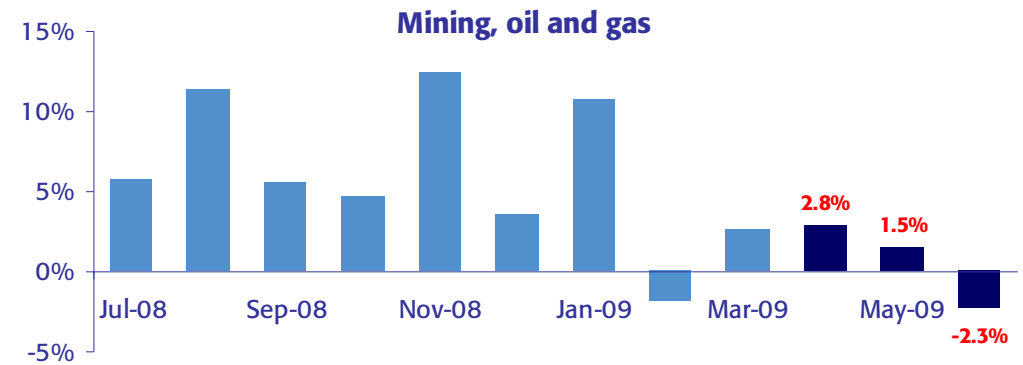
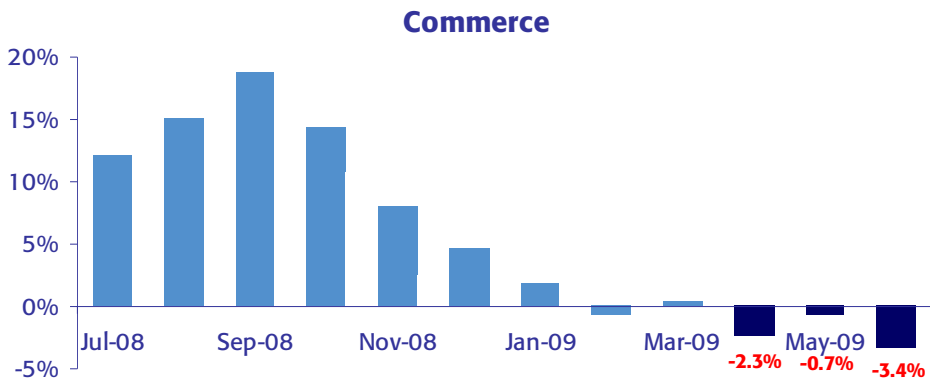
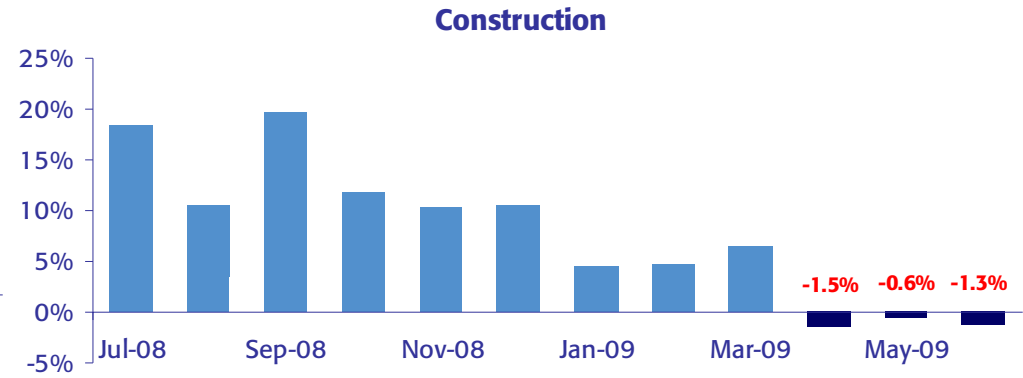
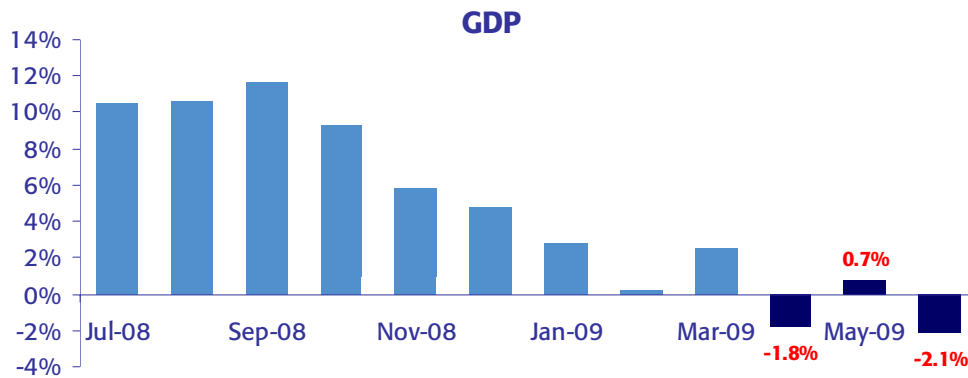
Latest Financial Data

Corporate Strategy

Business Units

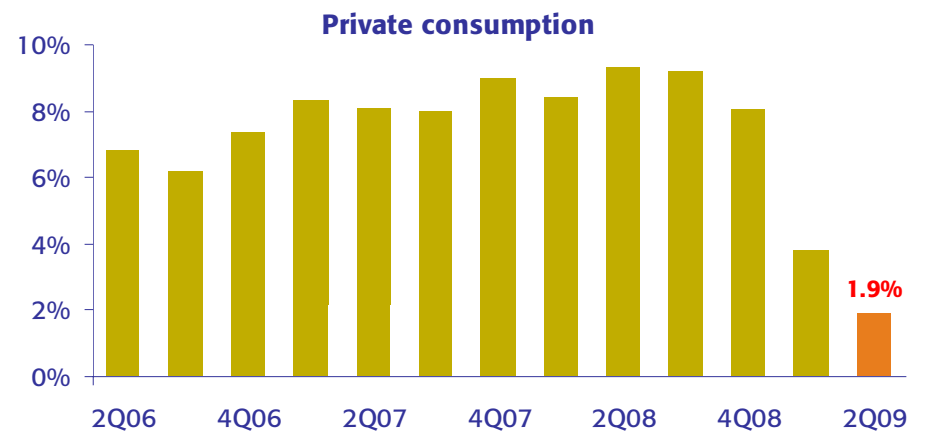
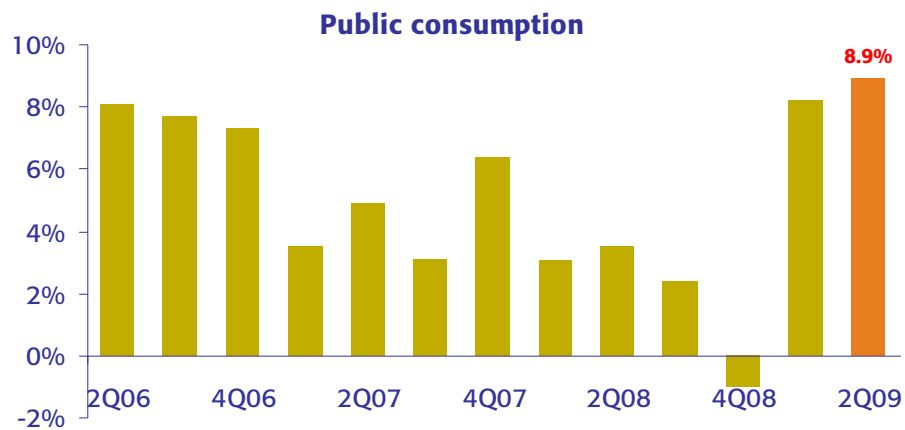
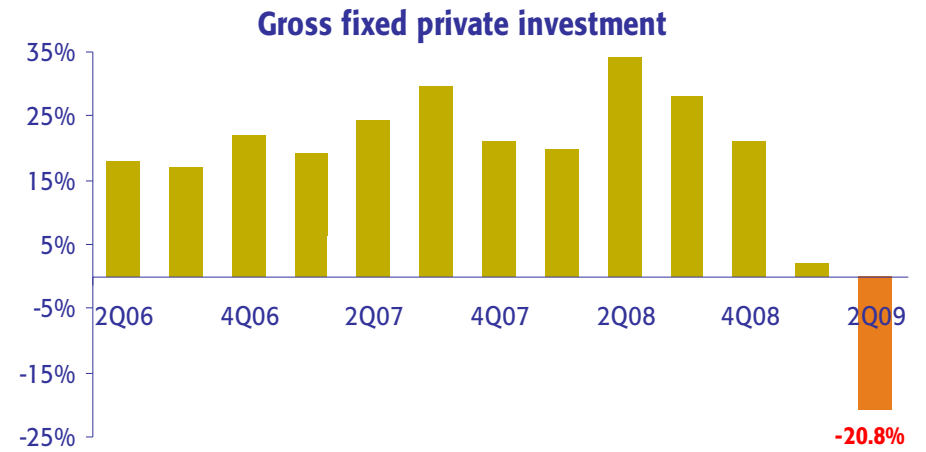
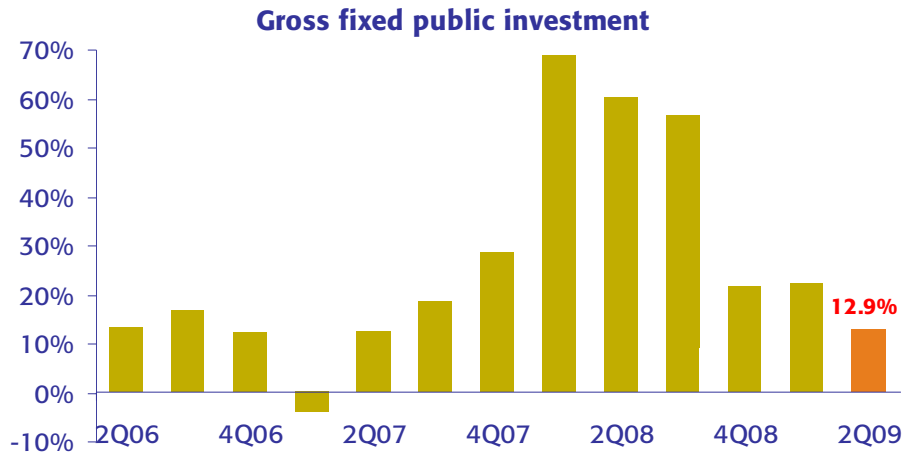
Summary

Peru's GDP grew 9.8% in 2008, but the evolution in 1H09 reveals the unexpected impact of the severe world recession ...



Monthly growth rate Year over Year
Source: BCR

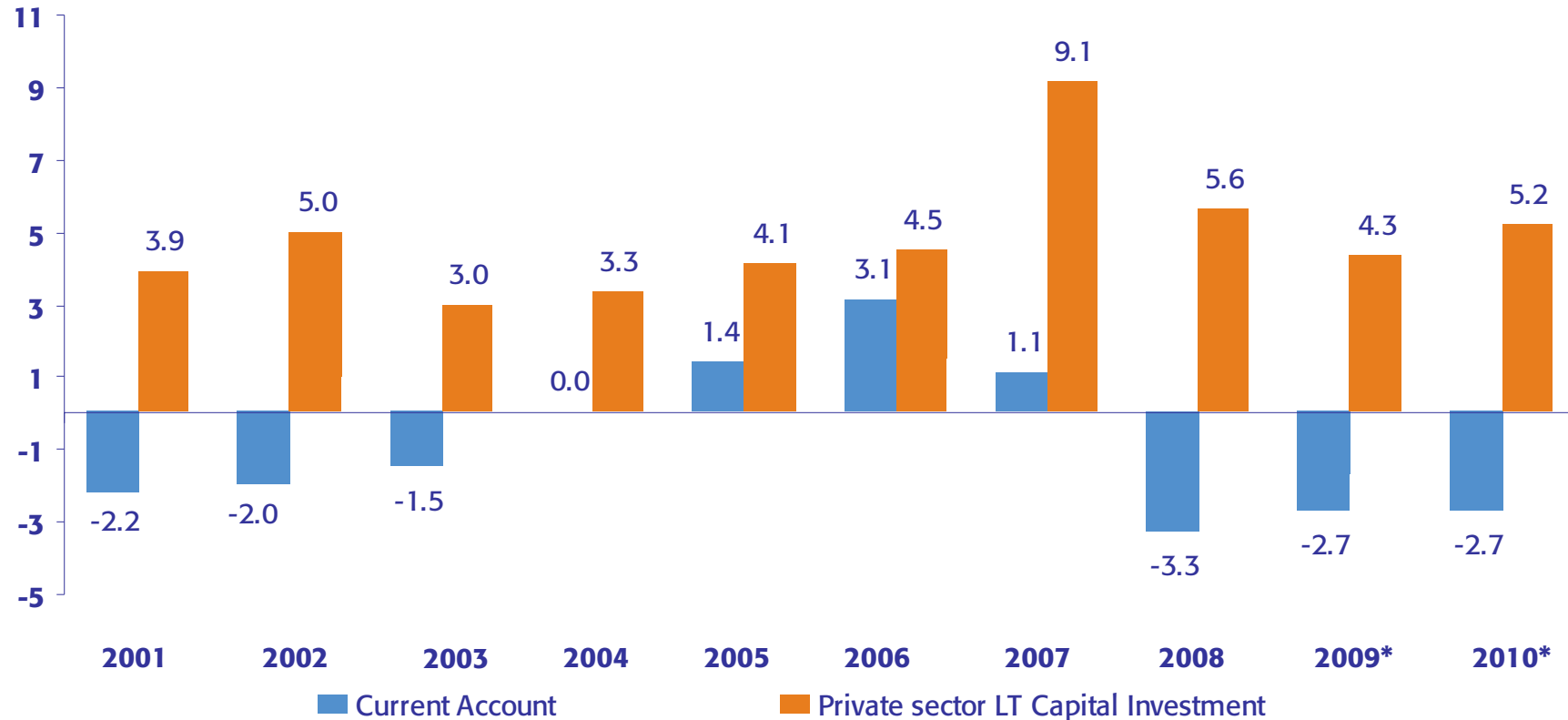
Economic activity maintains positive growth but at a lower pace...



Quarterly growth rate Year over Year
Source: BCR

FDI and capital inflows are still strong and help finance the negative current account...

Current account (%of GDP)



US\$ Million	2001	2002	2003	2004	2005	2006	2007	2008	2009*
Current Account	-1,203	-1,110	-949	19	1,148	2,854	1,220	-4,180	-3,403
Private sector LT Capital Investment	2,102	2,831	1,834	2,325	3,225	4,192	9,779	7,130	5,398

* Estimates
Source: BCR

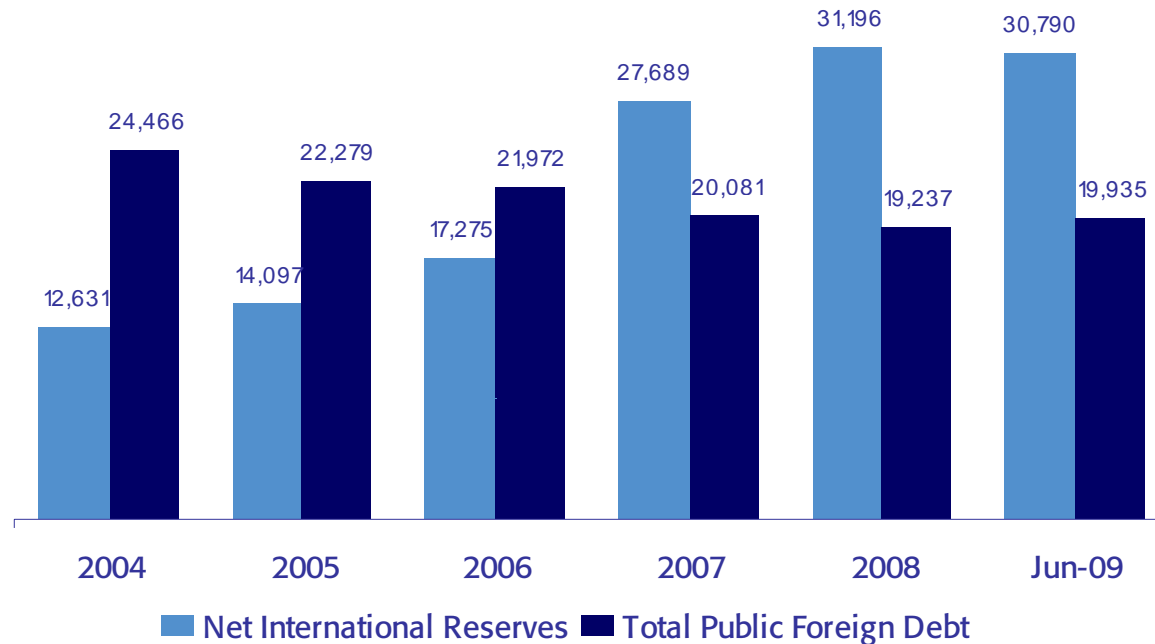
Peru has been well prepared to confront the worldwide slowdown...

...with reserves that can finance public investment and current account shortfalls...

Net International Reserves (US\$ MM) Dec 08

International Reserves / Monetary Base	4.4 times
International Reserves / Monthly Imports	13 times
International Reserves / Short Term Obligations*	3.5 times

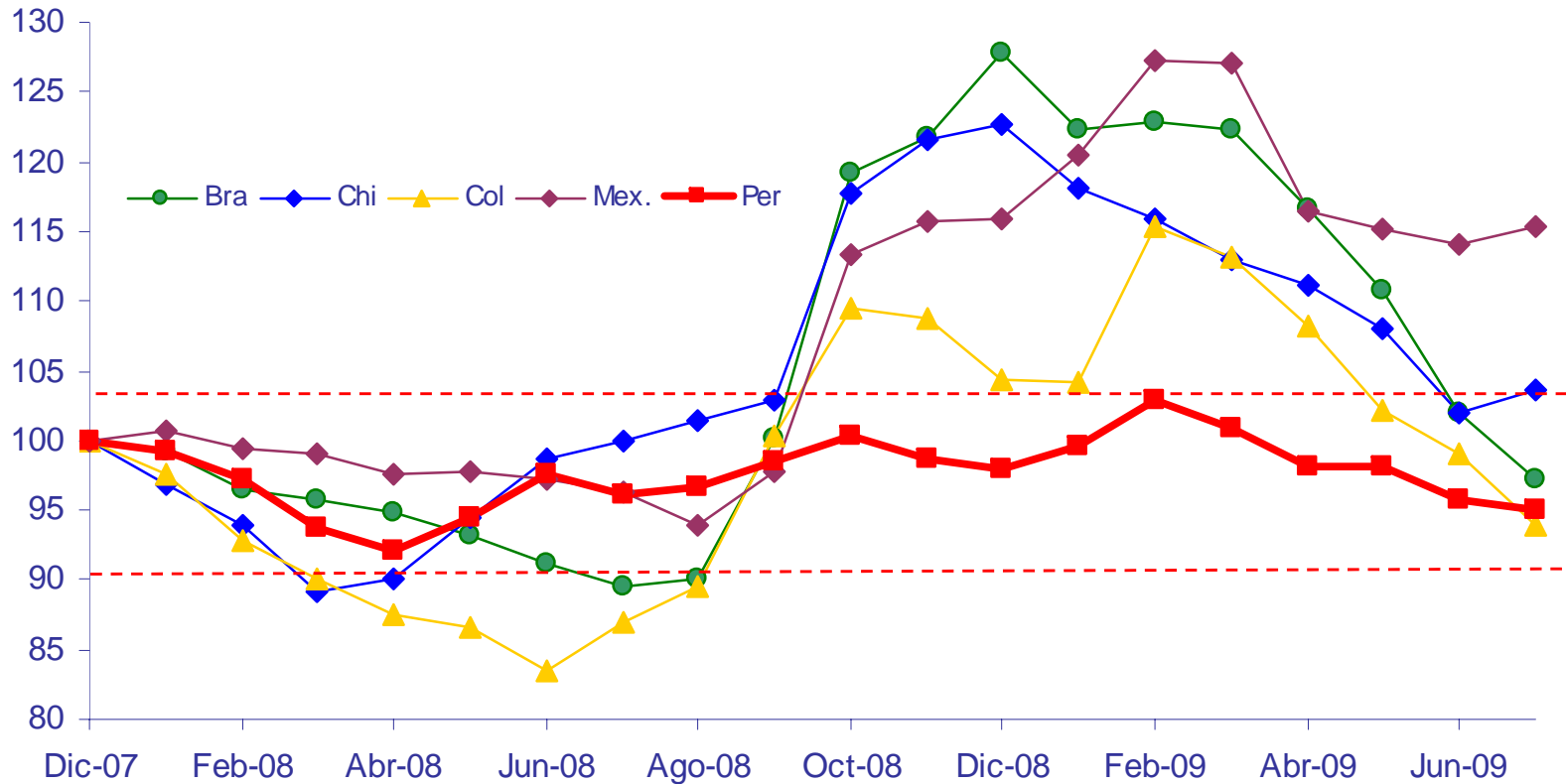
*Short term obligations: short term debt + long term debt amortization within 1 year



Source: BCR

The Peruvian SOL shows the most stable performance thanks to a good CB monetary policy and strong fundamentals...

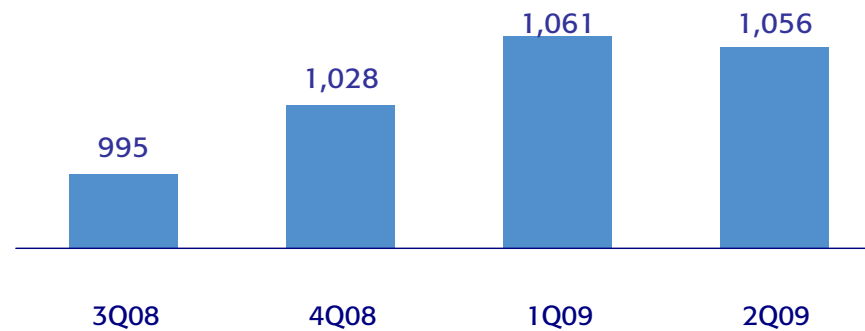
Real exchange rate: US\$ vs Latam currencies



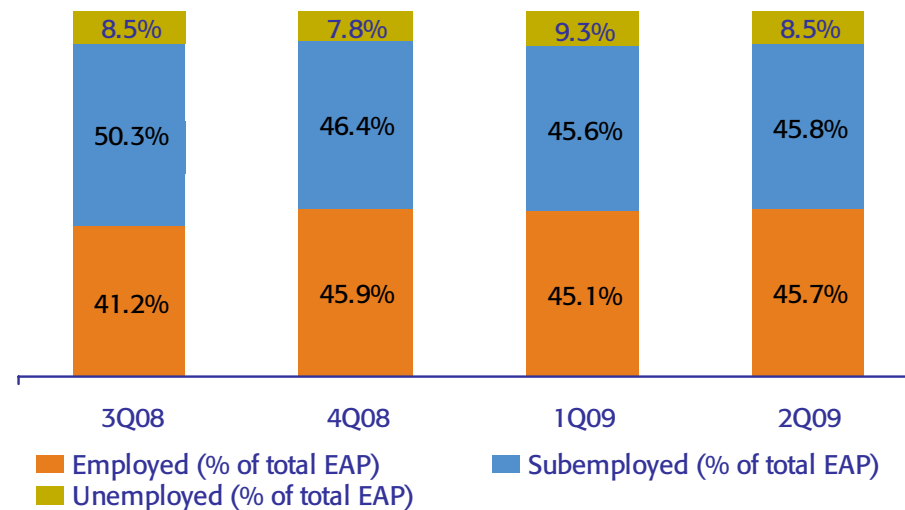
Source: Bloomberg, as of Jul 09

Employment has been improving but reveals the impact of the international crisis ...

Average monthly Income (Nuevos Soles)



Breakdown of EAP



Source: INEI – Figures for the Lima Metropolitan area

Although main macro estimated numbers for 2009 are below 2008's level, they are still encouraging ...

	2004	2005	2006	2007	2008	2009 (F)
GDP* (US\$ MM)	69,763	79,397	92,439	107,504	127,796	128,273
Growth (real var. %)	5.1	6.7	7.6	8.9	9.8	1.8
GDP per capita	2,589	2,901	3,326	3,809	4,462	4,412
Rate of inflation (annual)	3.5	1.5	1.1	3.9	6.7	1.4
Exchange rate, eop (S./US\$)	3.28	3.43	3.20	3.00	3.14	2.98
Var. In exchange rate (annual) (%)	-5.2	4.6	-6.7	-6.3	4.7	-5.1
Fiscal Result (% of GDP)	-1.0	-0.3	2.1	3.1	2.1	-1.7
Tax Revenue (% of GDP)	13.1	13.6	14.9	15.6	15.6	13.8
Current Account (% of GDP)	0.0	1.4	3.0	1.4	-3.3	-0.5
Trade Balance (US\$ MM)	3,004	5,286	8,934	8,356	3,090	5,048
Exports (US\$ MM)	12,809	17,368	23,800	27,956	31,529	27,337
Imports (US\$ MM)	9,805	12,082	14,866	19,599	28,439	22,289
Investment Income (% of GDP)	-5.3	-6.4	-8.2	-7.8	-6.4	-5.0
Others* (% of GDP)	1.1	1.1	1.6	1.2	0.7	0.6
Financial Account (% of GDP)	3.1	0.2	0.8	8.7	5.8	1.6
Net International Reserves (US\$ MM)	12,631	14,097	17,275	27,152	31,196	32,696
Country Risk (eop, basis points)	220	206	118	202	500	220

(F): Forecast

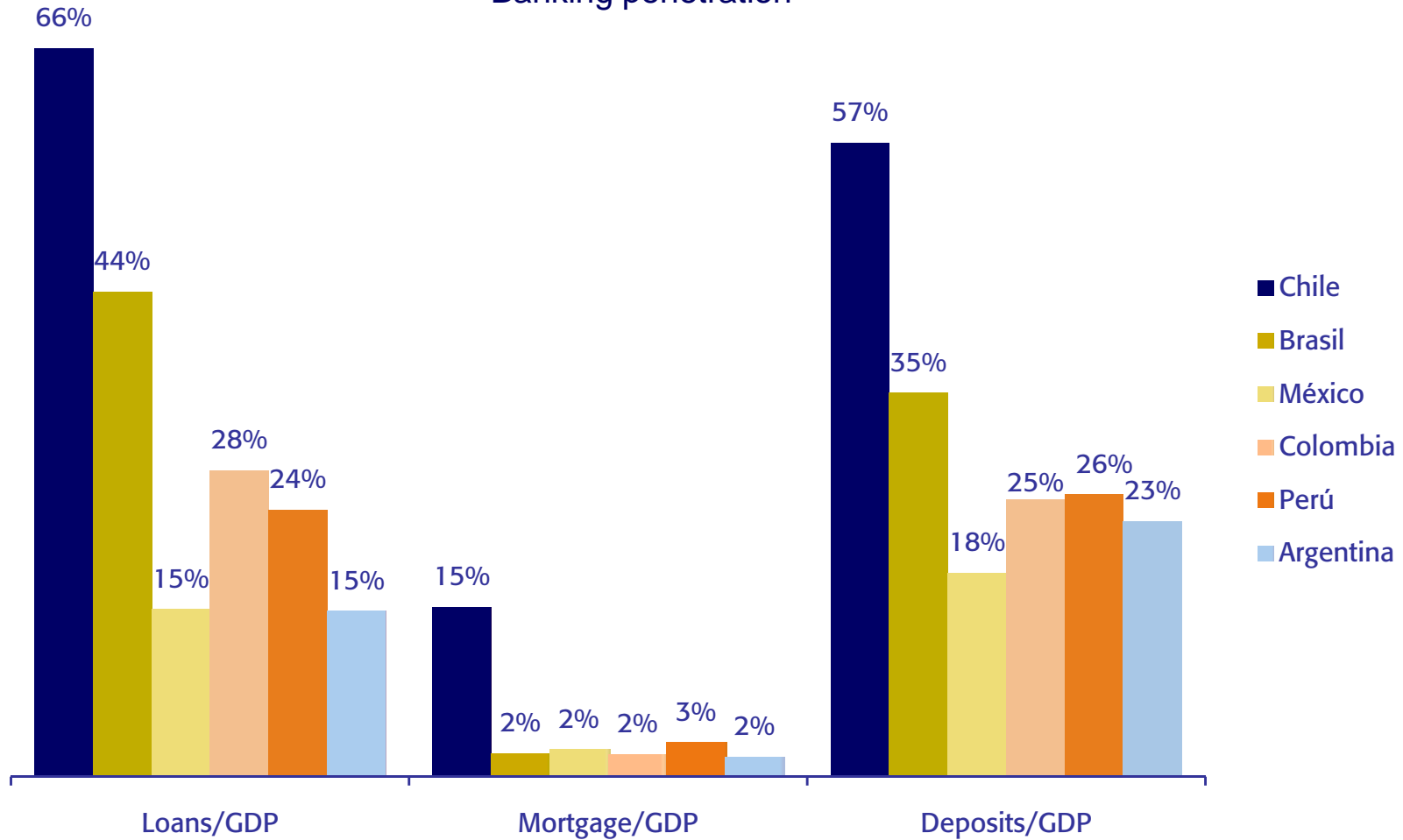
*Services and current transfers

Source: BCR

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

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

Banking penetration

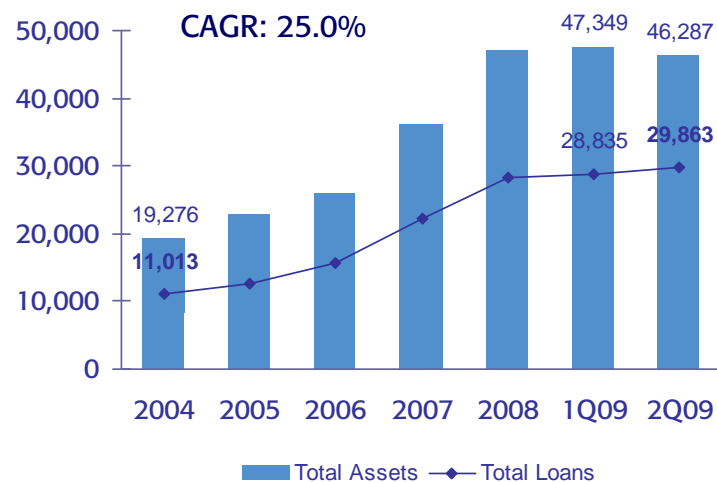


BCP Calculation. 2008.

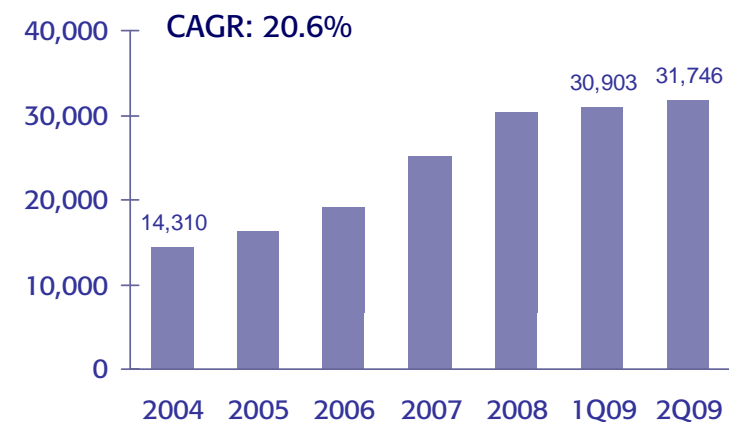
Source: GDP – IMF; Loans, Deposits, Mortgage – Central Banks and Supervisors of each country.

The Peruvian Banking System has improved during the last years and remains solid and healthy...

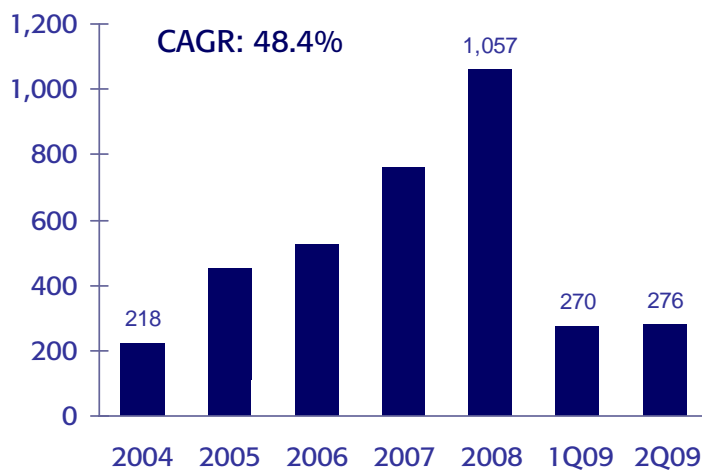
Total Assets & Total Loans (US\$ MM)



Total Deposits (US\$ MM)



Net Income (US\$ MM)



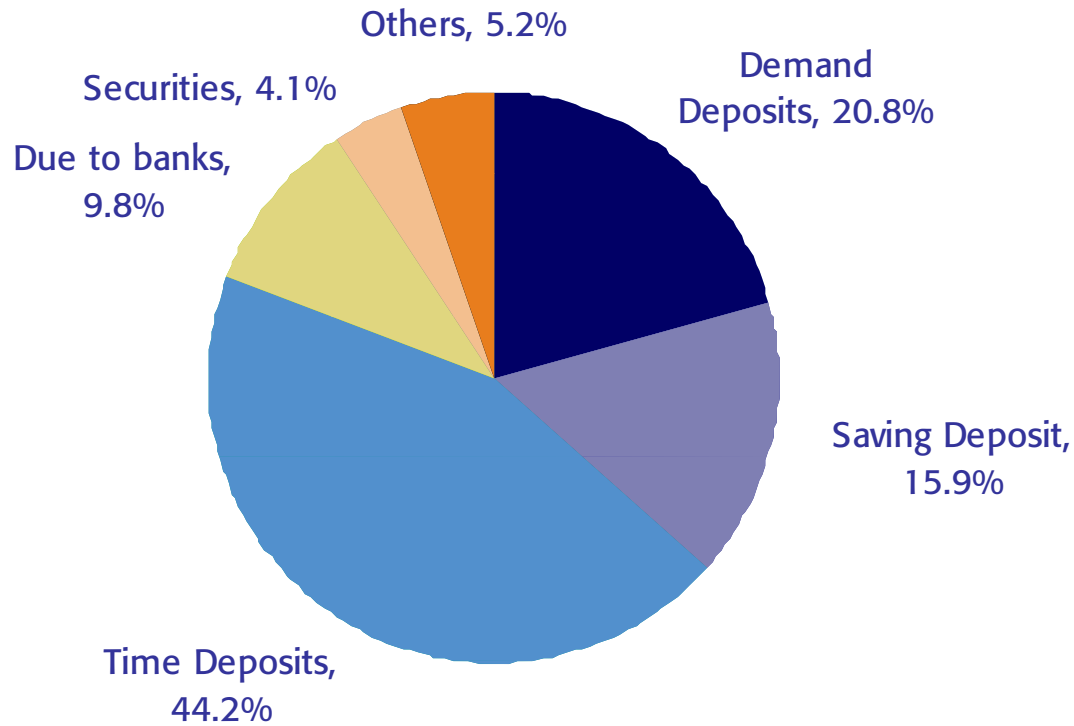
General Information (Jun-09)

	2005	2006	2007	2008	Jun-09
Institutions	12	12	13	16	15
Branches	877	937	1,116	1,409	1,570
ATM's	1,678	2,036	2,578	3,327	3,419
Employees	23,668	26,968	32,179	42,594	41,336

CAGR calculated for the period between 2004 and 2008
Source: SBS and ASBANC

Funding structure is sound with significant deposits from the public and little dependence on foreign financing...

Funding Mix (Jun 09)

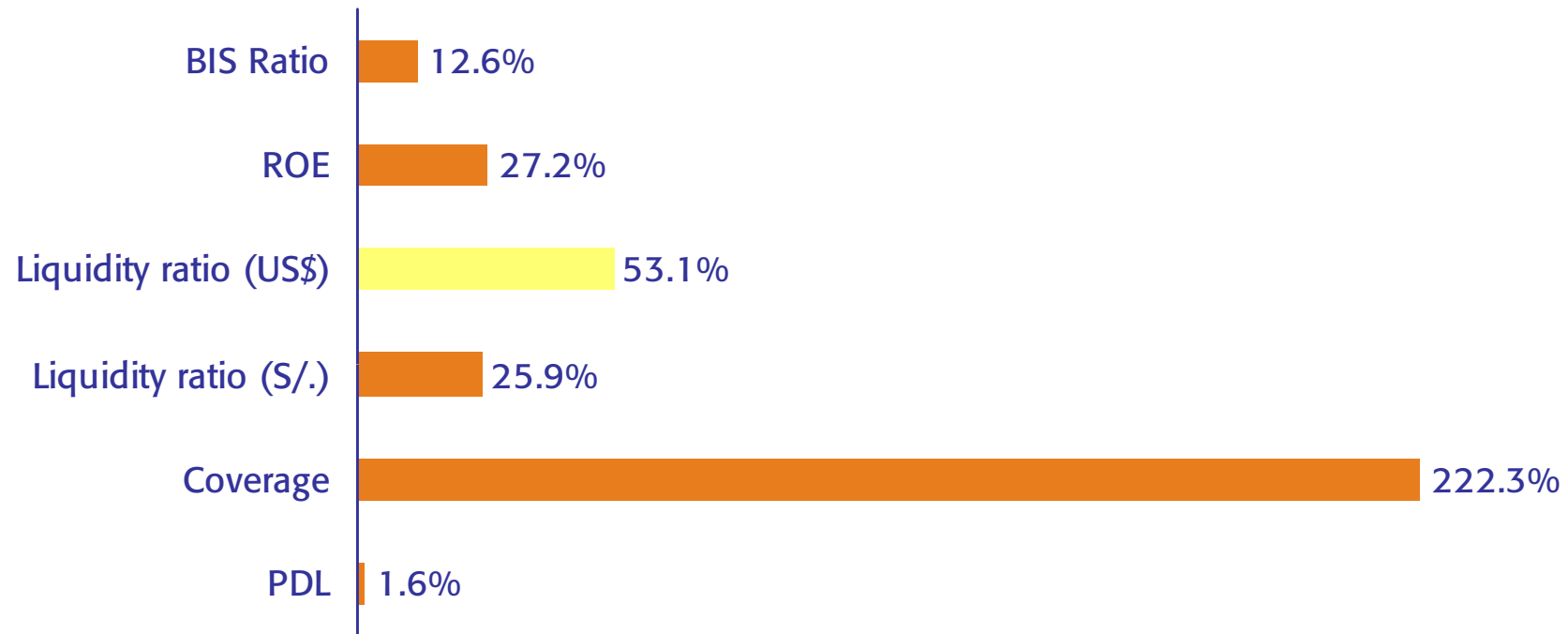


81% funded by deposits

Source: SBS

Peru's financial system is also profitable, liquid and well capitalized...

Financial ratios for the Banking Sector



Source: SBS, June 2009



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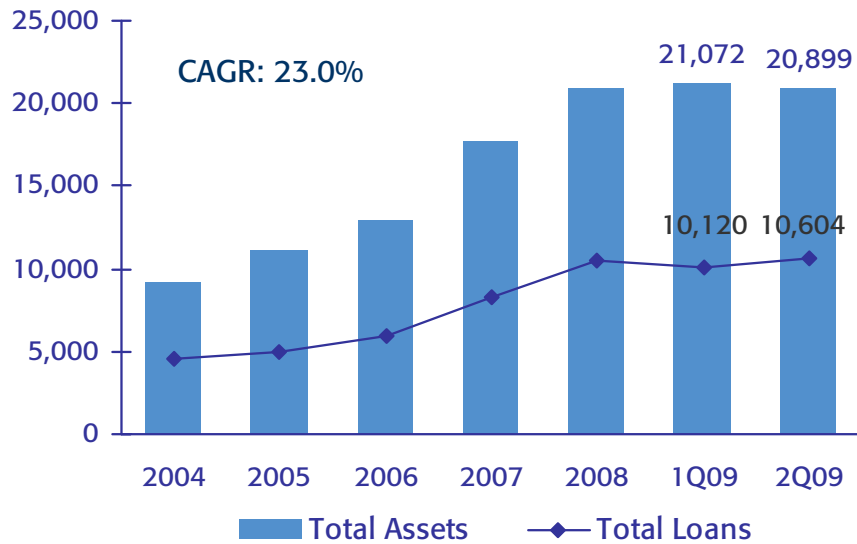
Corporate Strategy

Business Units

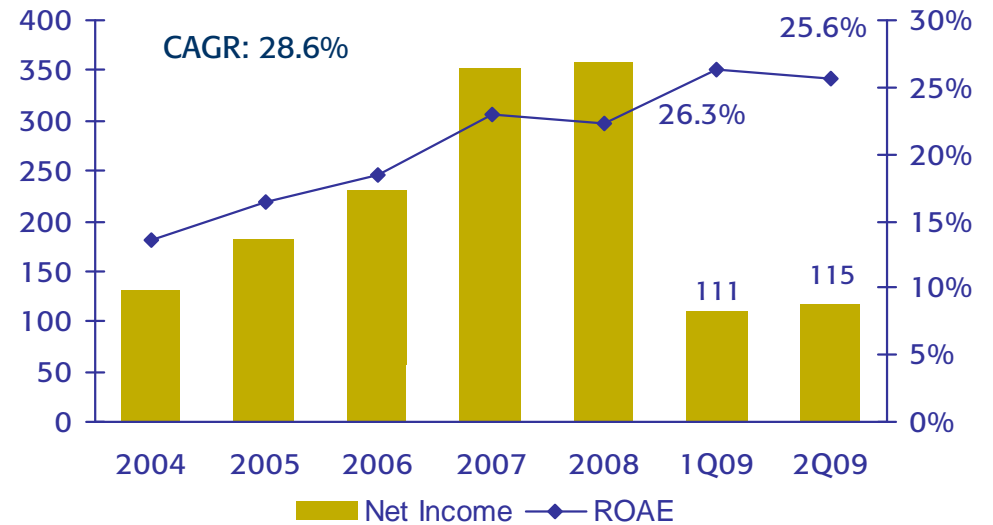
Summary

Year-end earnings reveal a strong performance & continuing growth with ROAE reaching targeted levels...

Total Assets & Total Loans (US\$MM)



Net Income (US\$ MM) & ROAE



CAGR calculated for the period between 2004 and 2008

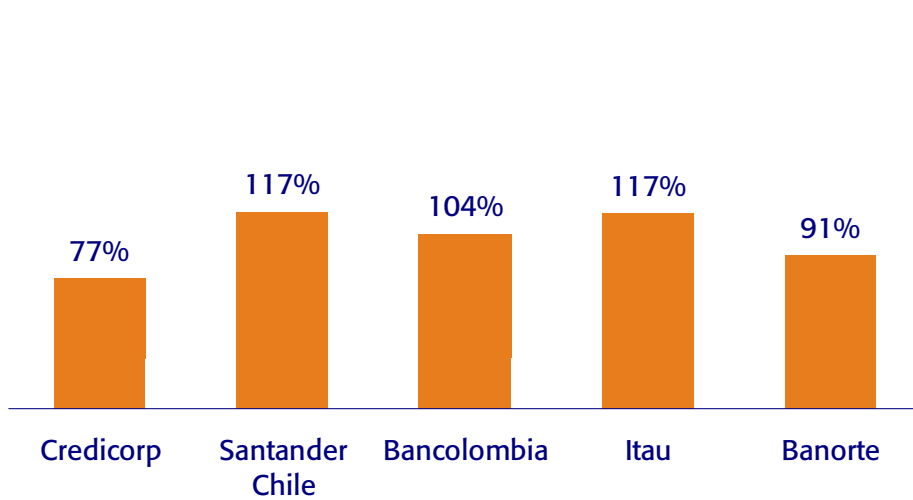
Credicorp reported a recovery in income generation which confirms the resilience of the Peruvian economy...

Summary of Results (US\$MM)

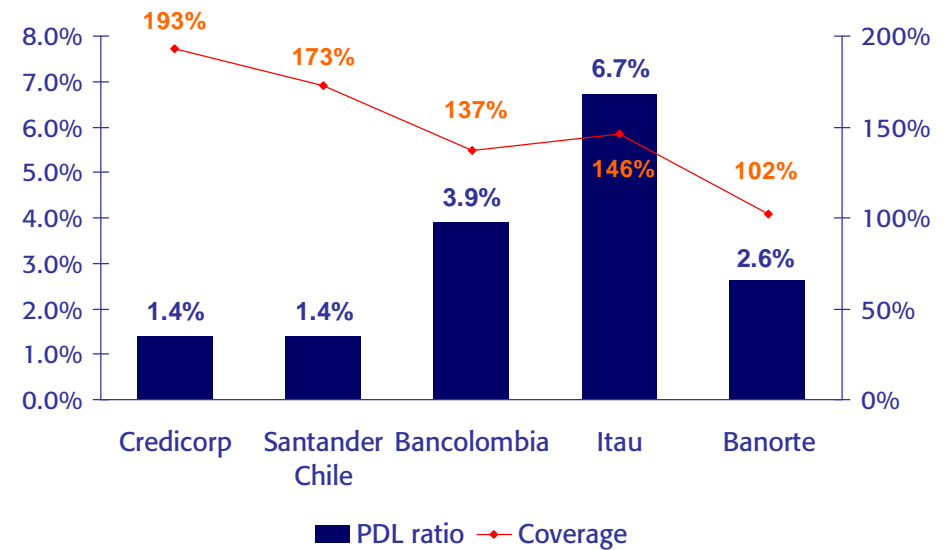
	2Q08	1Q09	2Q09	QoQ	YoY
Net Interest Income	217.0	205.9	233.5	13.4%	7.6%
Total provisions, net of recoveries	(9.2)	(26.4)	(54.7)	107.0%	492.4%
Non financial income	140.7	173.7	170.5	-1.8%	21.1%
Insurance premiums and claims	2.9	28.5	28.7	0.6%	880.0%
Operating expenses	(192.3)	(221.2)	(205.8)	-7.0%	7.0%
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 (%)	16.2%	26.3%	25.6%	-	-

Furthermore, Credicorp shows a solid and extremely healthy position comparatively within the region...

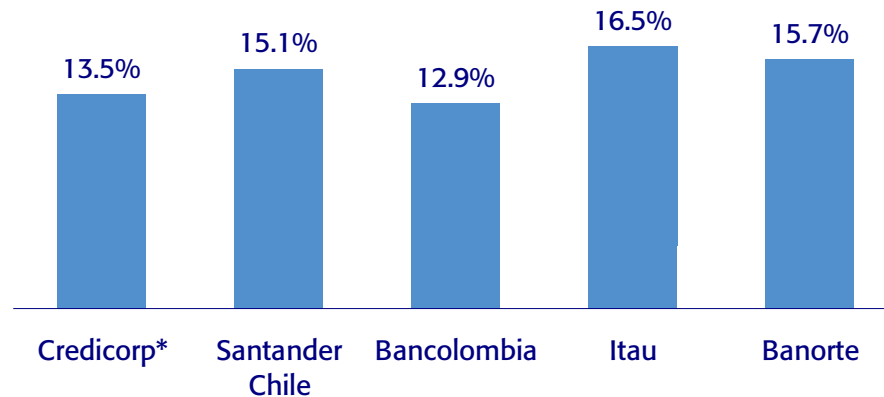
Loans/Deposits



Non-Performing Loans and Coverage Ratios



BIS ratio



All data as of June 2009
 * BCP figures



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Latest Financial Data

Corporate Strategy

Business Units

Summary

Our group strategy remains unchanged, though the economic crisis is tuning down growth expectations...

Our strategy aims to capitalize on Credicorp's synergies to reinforce each company's leadership in the markets where we operate...

- **Banking business** - Growing our banking operation, through a strong expansion of Retail Banking products, our network, and our transactional business. Sustainable growth will be based on:
 - Designing innovative products that meet our customers' needs.
 - Continuously improving risk management and speeding up risk assessment for the four types of risk, i.e. credit, market, operational and reputational risks.
 - Streamlining our operational processes.
 - Enhancing our distribution model.

- Consolidating our **insurance business**, by:
 - Developing the personal insurance segment through products that should introduce customers to the advantages of insurance.
 - Efficient use of the BCP network.
 - Improving the risk profile through higher diversification (reducing corporate exposure while increasing individuals portfolio spreading out risks).

- Expanding our **asset management** business while maintaining our conservative investment strategy by:
 - Developing innovative products through centralized product management control.
 - Strengthening our risk analysis and management based on our banking experience.

Further, our corporate expansion plan is **specially focused on streamlining all processes to reduce costs** across the organization to compensate a potentially lower than projected income generation.



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Corporate Strategy

Business Units

Summary



Business Units

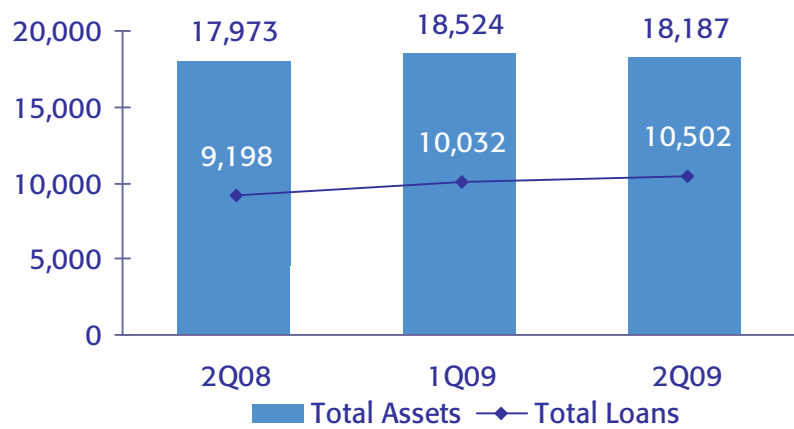
Banking Business

Insurance Business

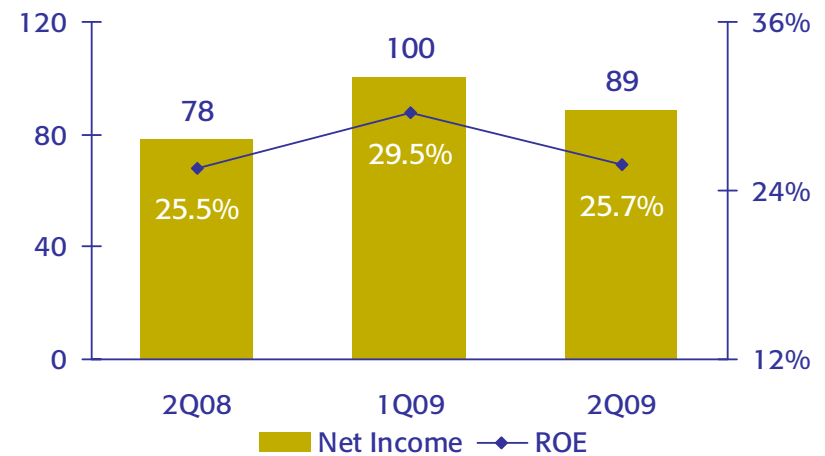
Asset Management Business

Summary numbers reveal BCP's robust business...

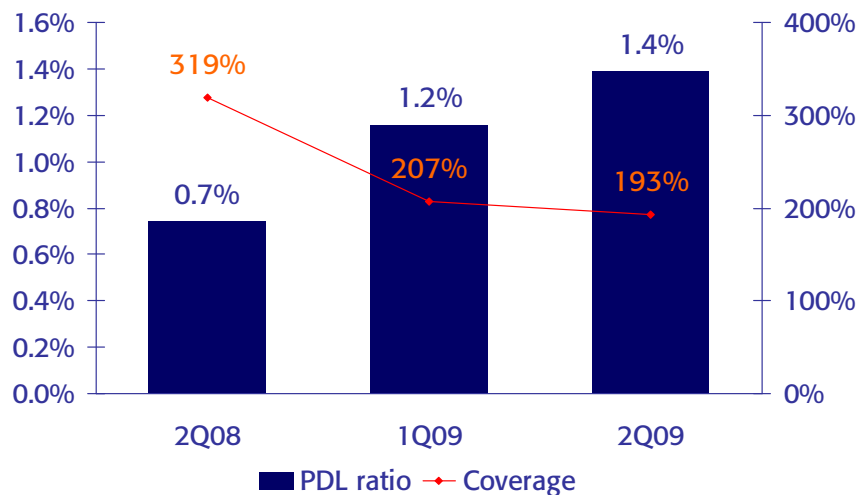
Total Assets & Total Loans (US\$MM)



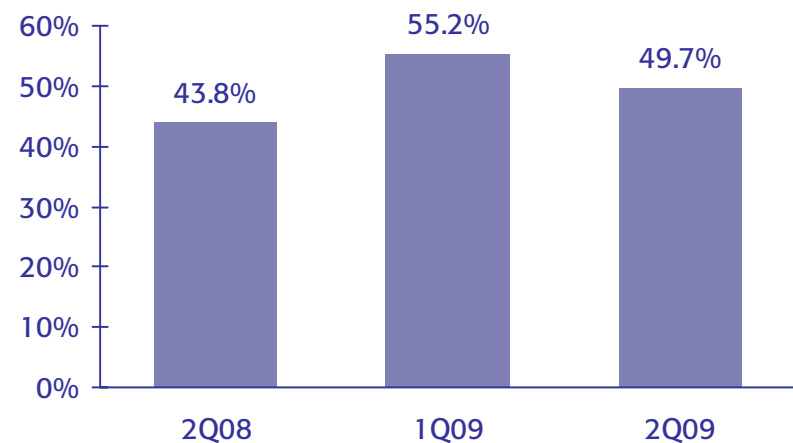
Net Income (US\$ MM) & ROAE



Loan Quality



Efficiency ratio



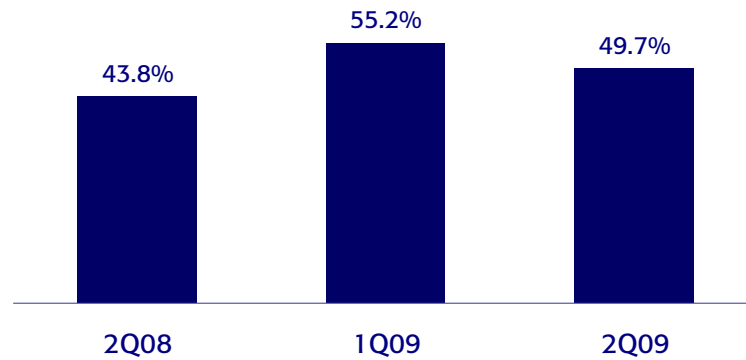
NII grew and bottom line remained flat QoQ if we exclude the translation results that were neutral at Credicorp level...

Key Income Figures for BCP (US\$MM)

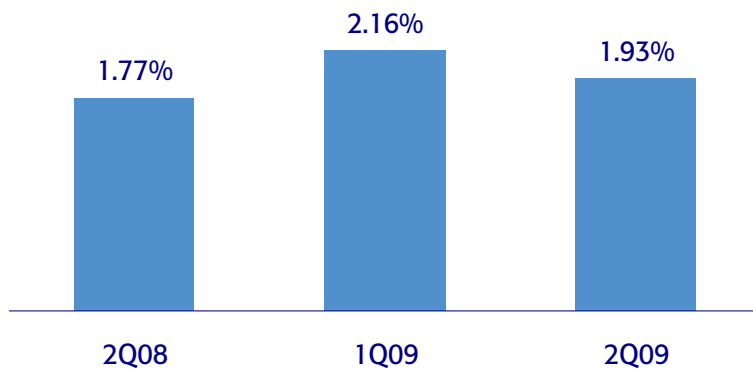
	2Q08	1Q09	2Q09	QoQ	YoY
Net Interest Income	188.4	186.2	209.5	12.5%	11.2%
Interest and dividend income	319.4	302.4	314.8	4.1%	-1.4%
Interest expense	(131.1)	(116.2)	(105.4)	-9.3%	-19.6%
Provisions, net	(10.3)	(27.2)	(54.1)	98.9%	426.0%
Non interest income	122.3	148.2	150.6	1.6%	23.1%
Banking services 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%

Though slightly lower, ROAE remains strong and efficiency ratio improved ...

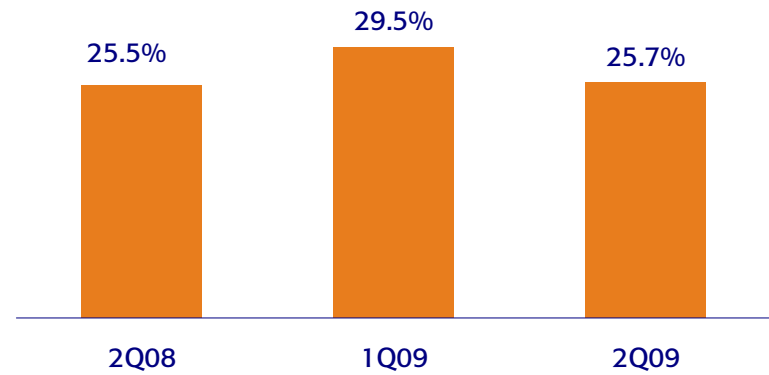
Cost/Income



ROAA

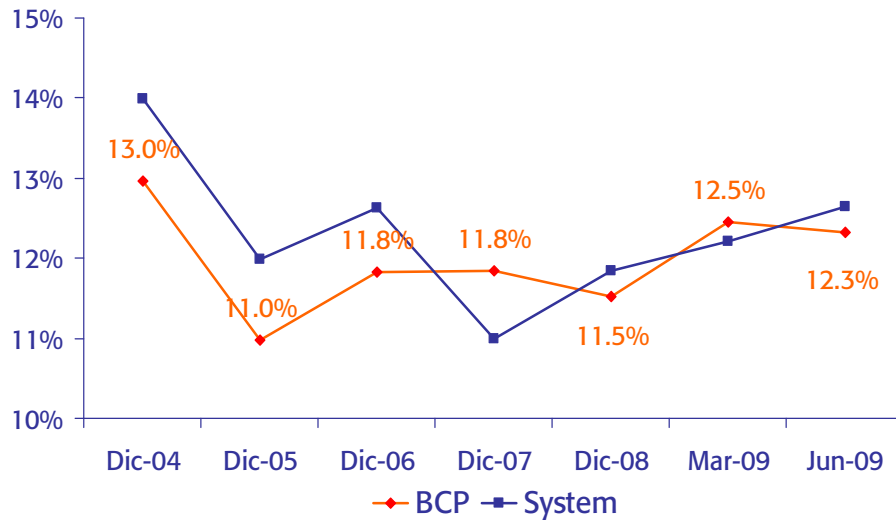


ROAE

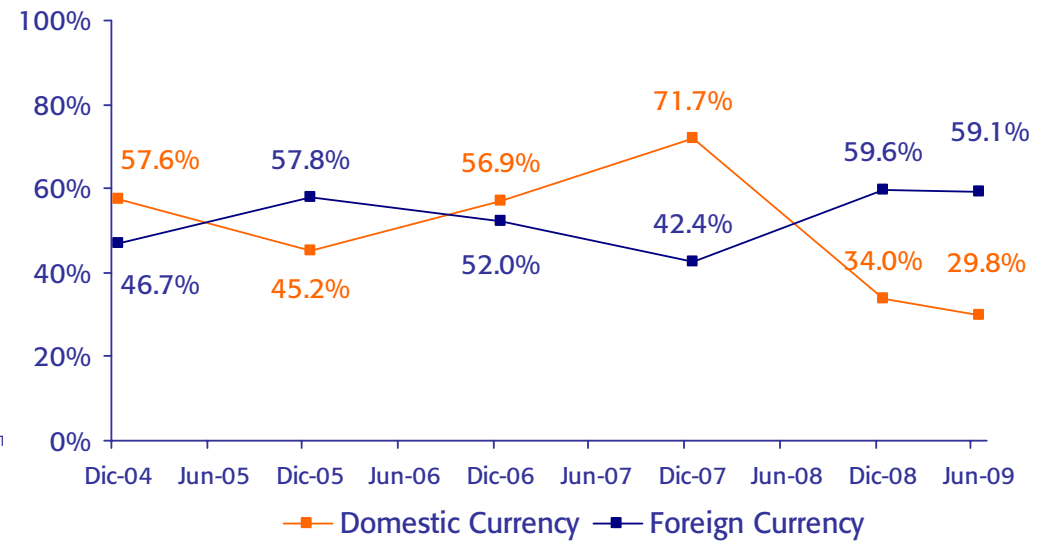


...accompanied by high capitalization and liquidity levels.

Capitalization ratio



Liquidity ratio*

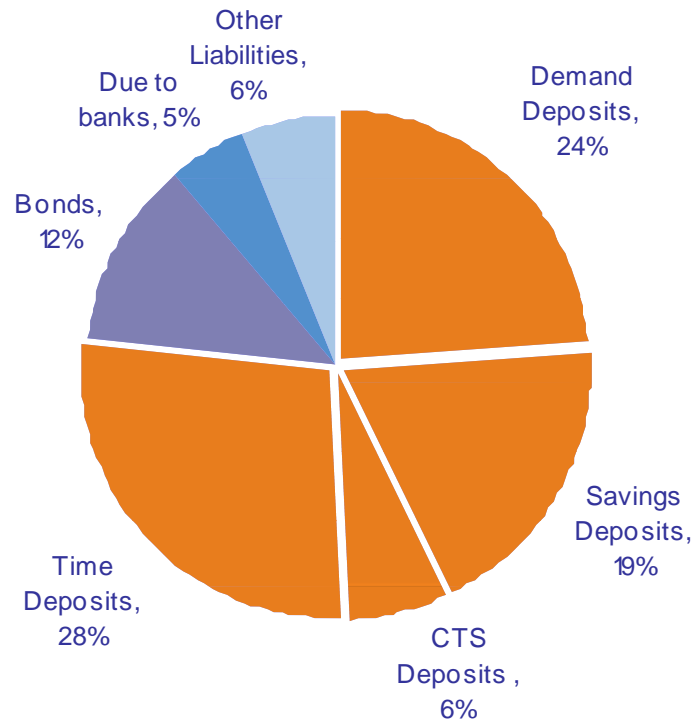


*Liquid Assets / Short Term Liabilities.

Source: SBS, June 2009

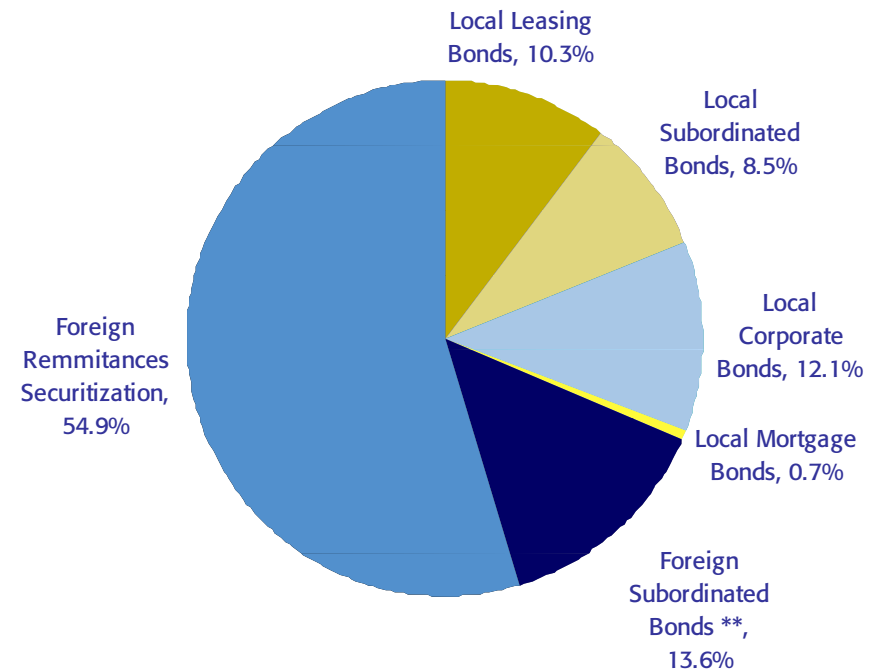
BCP maintained its solid funding structure with little dependence on international funding...

Funding Mix (June 09)



77% funded by deposits

Bonds breakdown* (June 09)



*20.8% of Local bonds were issued in local currency

57.2% of Foreign bonds were issued in local currency

** Issued in USA (144 A/ Reg S)

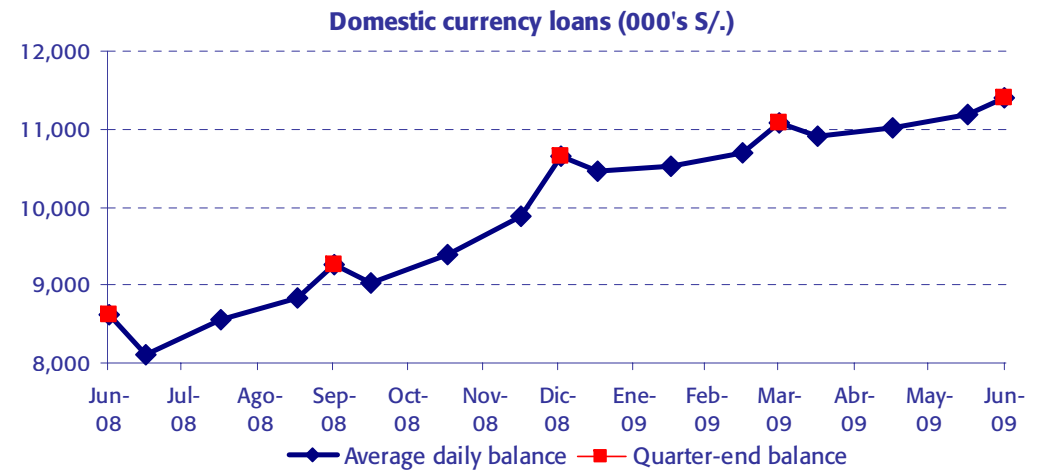
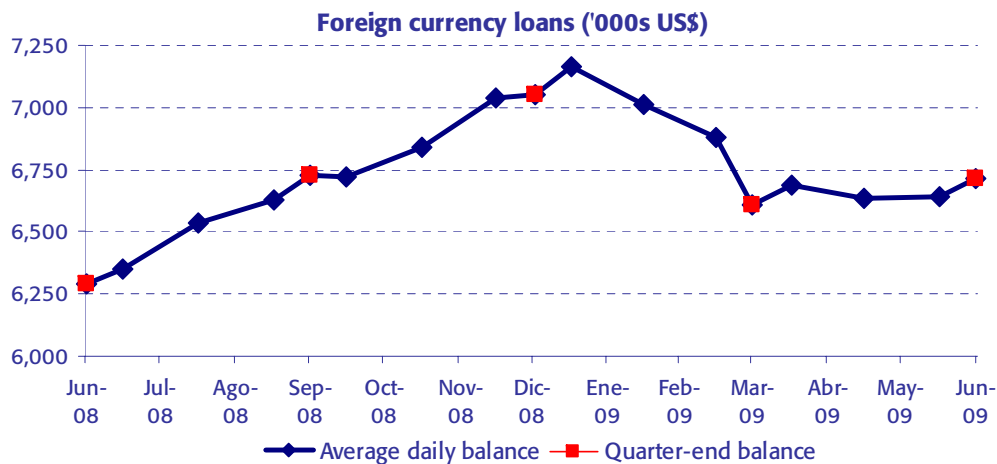
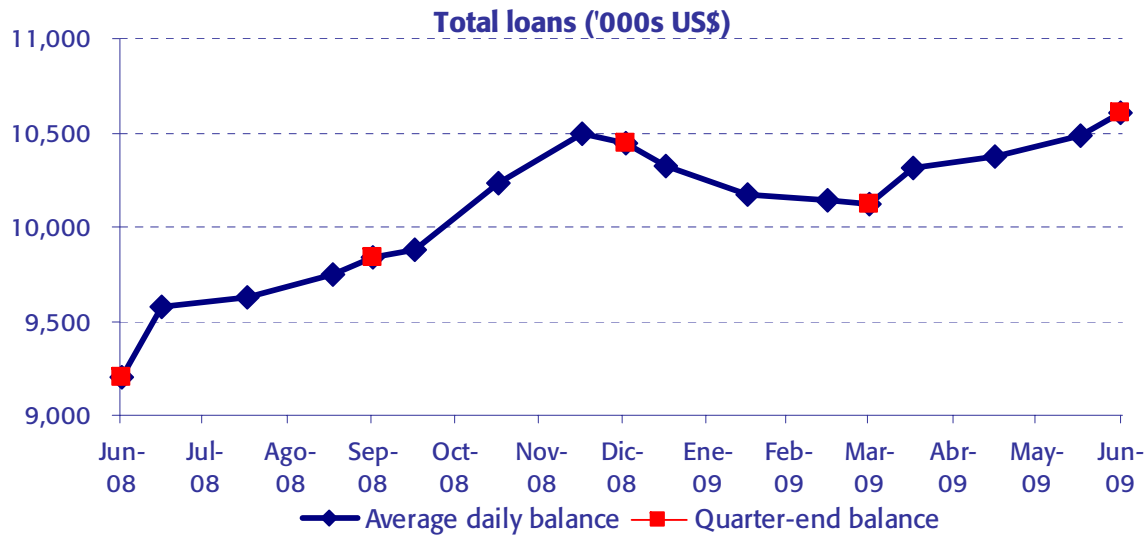
Banking Business

Growth

Margins

Competition

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



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

Average daily balances

	Total Loans (US\$ million)					
	2Q08	1Q09	2Q09	YoY	QoQ	% Portf
Wholesale Banking	5,143	5,928	5,889	14.5%	-0.7%	56.7%
Corporate	3,175	3,977	4,006	26.2%	0.7%	38.5%
Middle Market	1,968	1,951	1,883	-4.4%	-3.5%	18.1%
Retail Banking	3,298	3,701	3,892	18.0%	5.2%	37.4%
<i>SME</i>	1,091	1,227	1,284	17.7%	4.6%	12.4%
<i>Mortgages</i>	1,236	1,346	1,406	13.8%	4.5%	13.5%
<i>Consumer</i>	591	719	764	29.2%	6.2%	7.4%
<i>Credit Cards</i>	380	409	438	15.1%	7.1%	4.2%
Others*	569	583	613	7.8%	5.1%	5.9%
Consolidated total loans	9,010	10,212	10,393	15.4%	1.8%	100.0%

* Includes work out unit, other banking and BCP Bolivia

	Foreign Currency Loans (US\$ million)						Domestic Currency Loans (Nuevos Soles million)					
	2Q08	1Q09	2Q09	YoY	QoQ	% Portf	2Q08	1Q09	2Q09	YoY	QoQ	% Portf
Wholesale Banking	3,942	4,476	4,303	9.1%	-3.9%	64.5%	3,448	4,639	4,757	38.0%	2.6%	42.6%
Corporate	2,355	2,875	2,796	18.7%	-2.8%	41.9%	2,348	3,519	3,630	54.6%	3.2%	32.5%
Middle Market	1,587	1,600	1,507	-5.1%	-5.9%	22.6%	1,100	1,120	1,127	2.5%	0.7%	10.1%
Retail Banking	1,748	1,816	1,785	2.2%	-1.7%	26.8%	4,477	6,021	6,318	41.1%	4.9%	56.6%
<i>SME</i>	560	572	552	-1.4%	-3.6%	8.3%	1,534	2,093	2,196	43.2%	5.0%	19.7%
<i>Mortgages</i>	877	909	907	3.4%	-0.3%	13.6%	1,037	1,395	1,497	44.4%	7.4%	13.4%
<i>Consumer</i>	251	271	264	5.2%	-2.7%	4.0%	984	1,432	1,501	52.6%	4.8%	13.5%
<i>Credit Cards</i>	61	64	64	4.6%	-0.6%	1.0%	923	1,102	1,123	21.6%	2.0%	10.1%
Others*	560	567	586	4.6%	3.4%	8.8%	24	50	80	228.4%	58.7%	0.7%
Consolidated total loans	6,251	6,859	6,675	6.8%	-2.7%	100.0%	7,950	10,709	11,155	40.3%	4.2%	100.0%

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

Loan portfolio is highly diversified...

Loans by economic sector

Economic sector	2Q08	1Q09	2Q09
	%	%	%
Manufacturing Industry	21.8	20.2	20.5
Wholesale and retail commerce	12.7	13.6	12.8
Hospitality	0.7	1.0	1.2
Consumer ¹	22.6	22.9	23.3
Financial intermediation ²	3.9	5.0	4.5
Transport, storage and communications	5.7	5.7	5.3
Construction	5.3	5.1	5.1
Real state	4.7	4.7	4.6
Agriculture	1.5	1.4	1.4
Mining	6.6	5.9	6.1
Utilities	4.4	6.3	6.4
Fishing and fish meal	4.6	2.8	3.4
Livestock farming	0.5	0.5	0.6
Others ³	5.1	4.9	4.8
Total	100.0	100.0	100.0

(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.

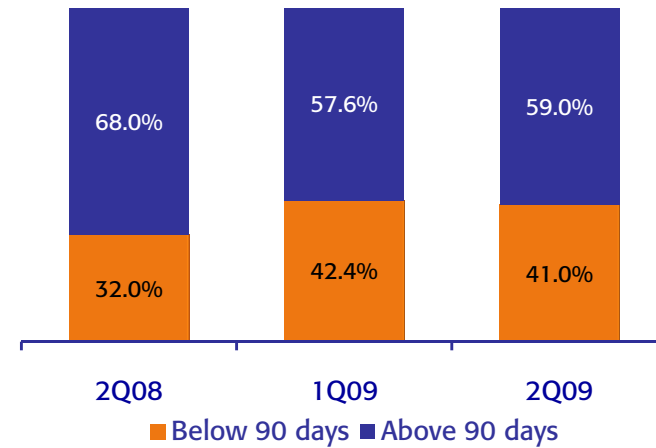
Source: BCP

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

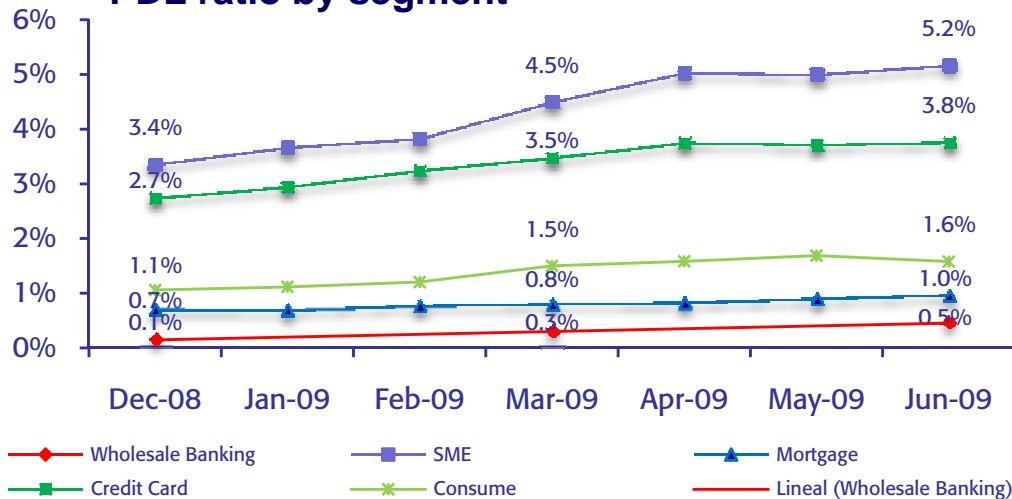
PDL and reserves

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

PDL composition

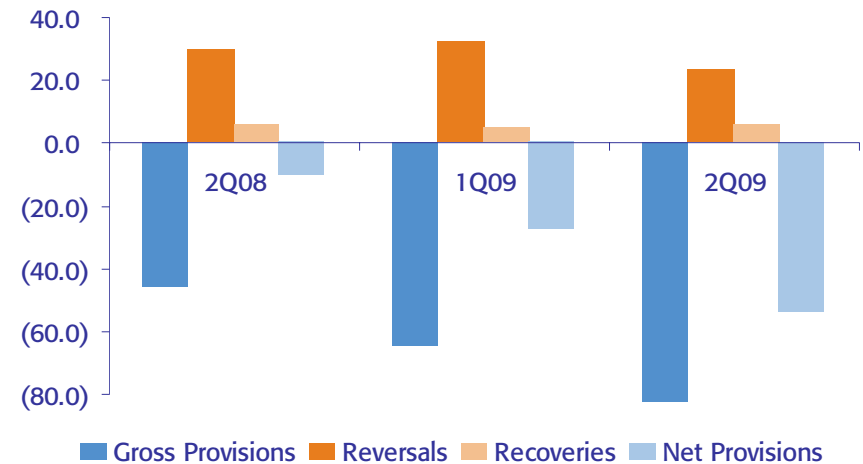


PDL ratio by segment



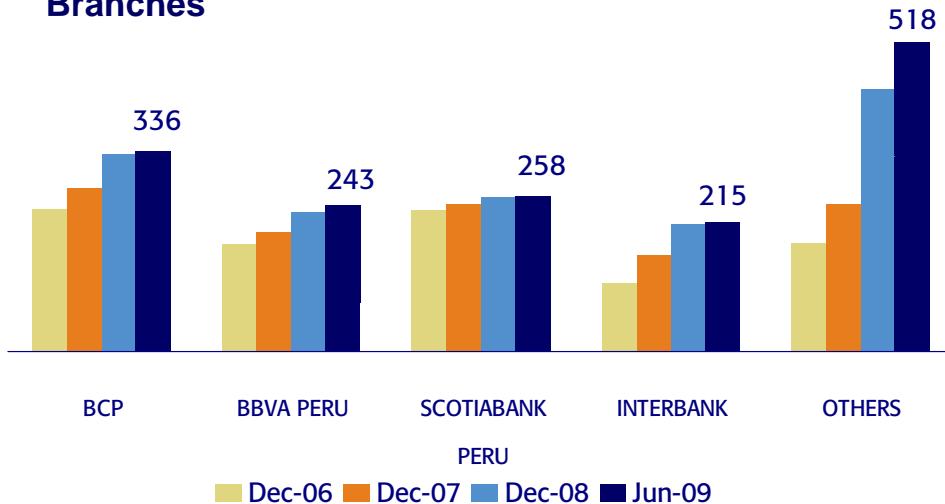
Source: BCP

Total provisions



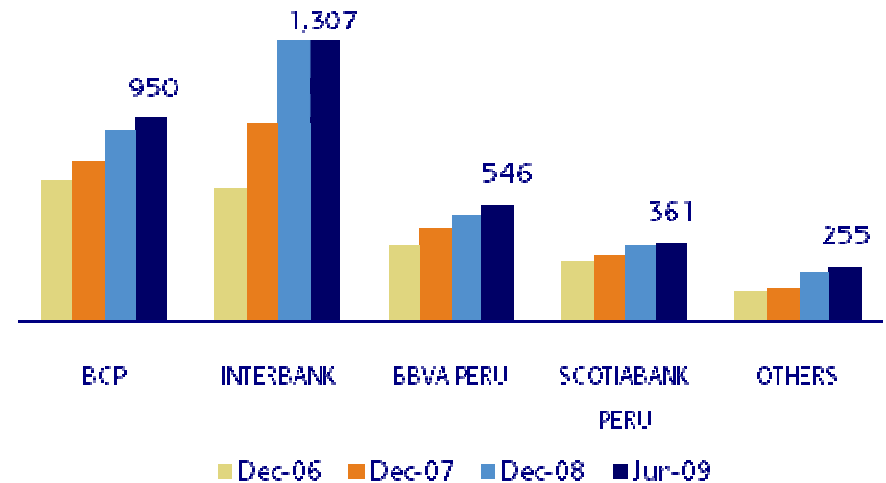
Network expansion through Agentes continues and the focus shifts to improve operating efficiency...

Branches



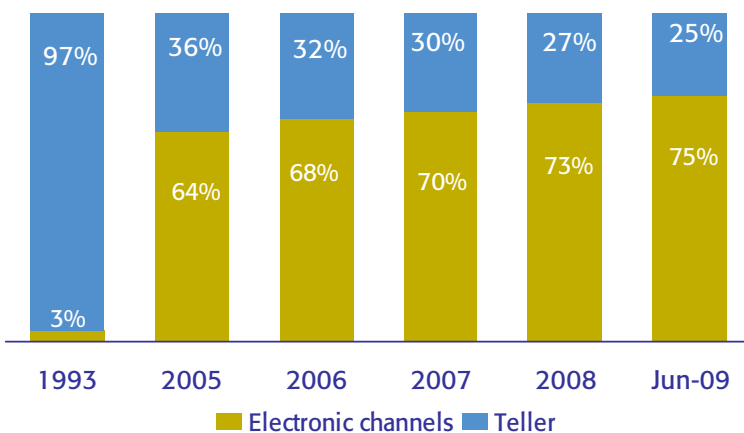
Source: ASBANC – Figures for Peru only.

ATM's



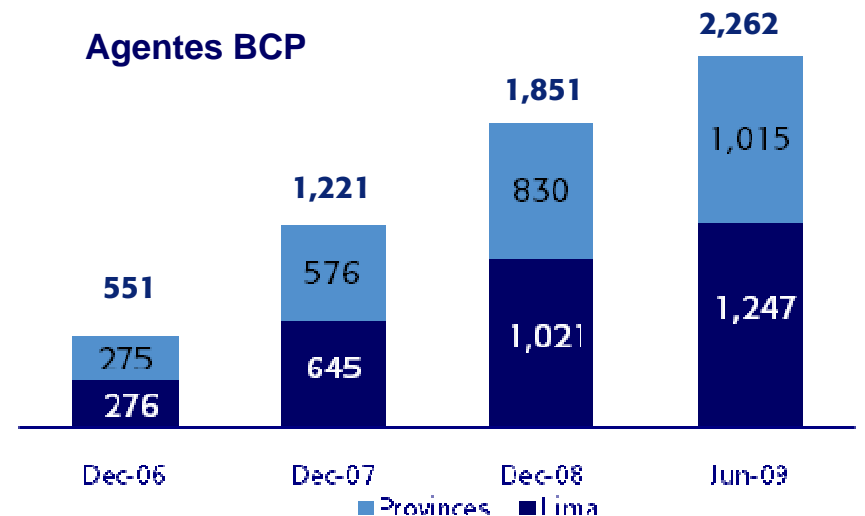
Source: ASBANC – Figures for Peru only.

Transactions (US\$ MM)



Source: BCP – Figures for Peru only.

Agentes BCP



Source: BCP – Figures for Peru only

Banking Business

Growth

Margins

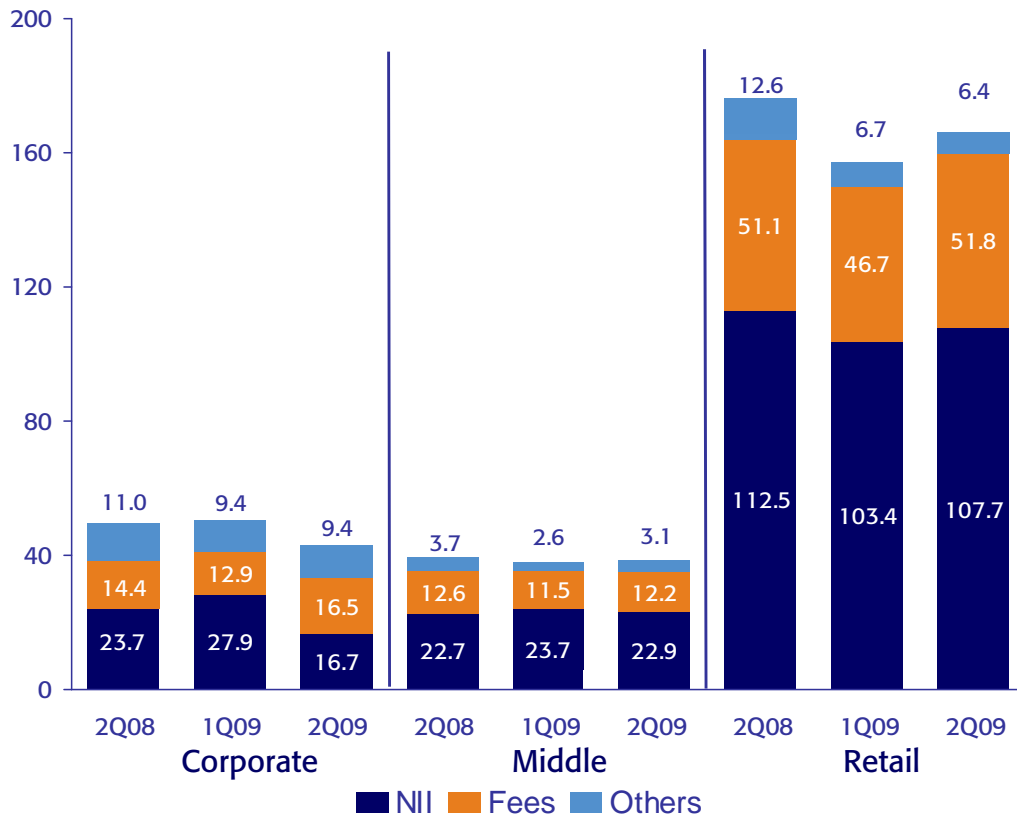
Competition

Strong income generation was affected by the slowdown of the economy leading to lower NII from our core business...

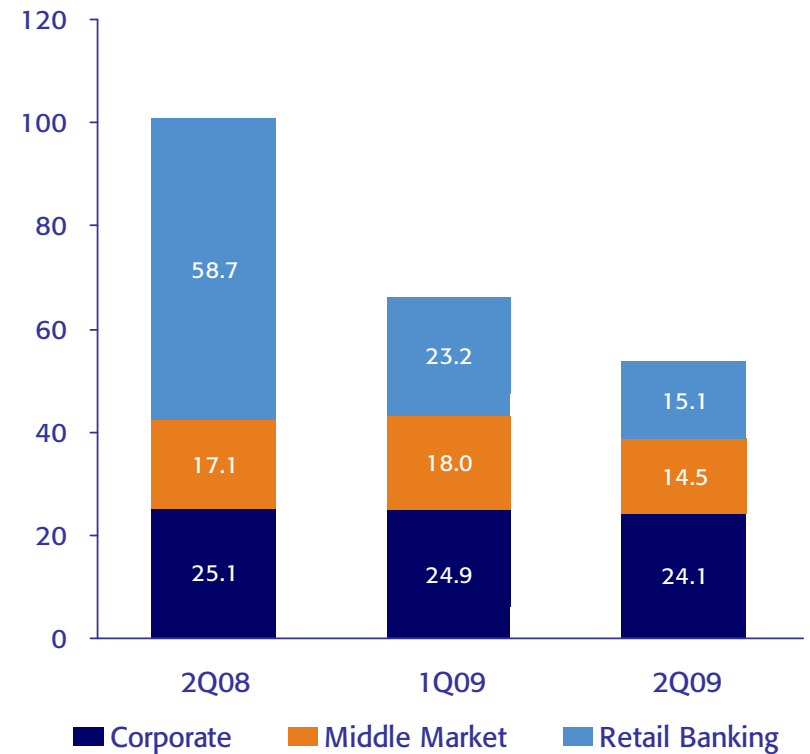
...the retail segment is still the most important earnings generator...

...but is bearing the cost of the network expansion and higher provisioning...

Income Structure by Segment (US\$ MM)

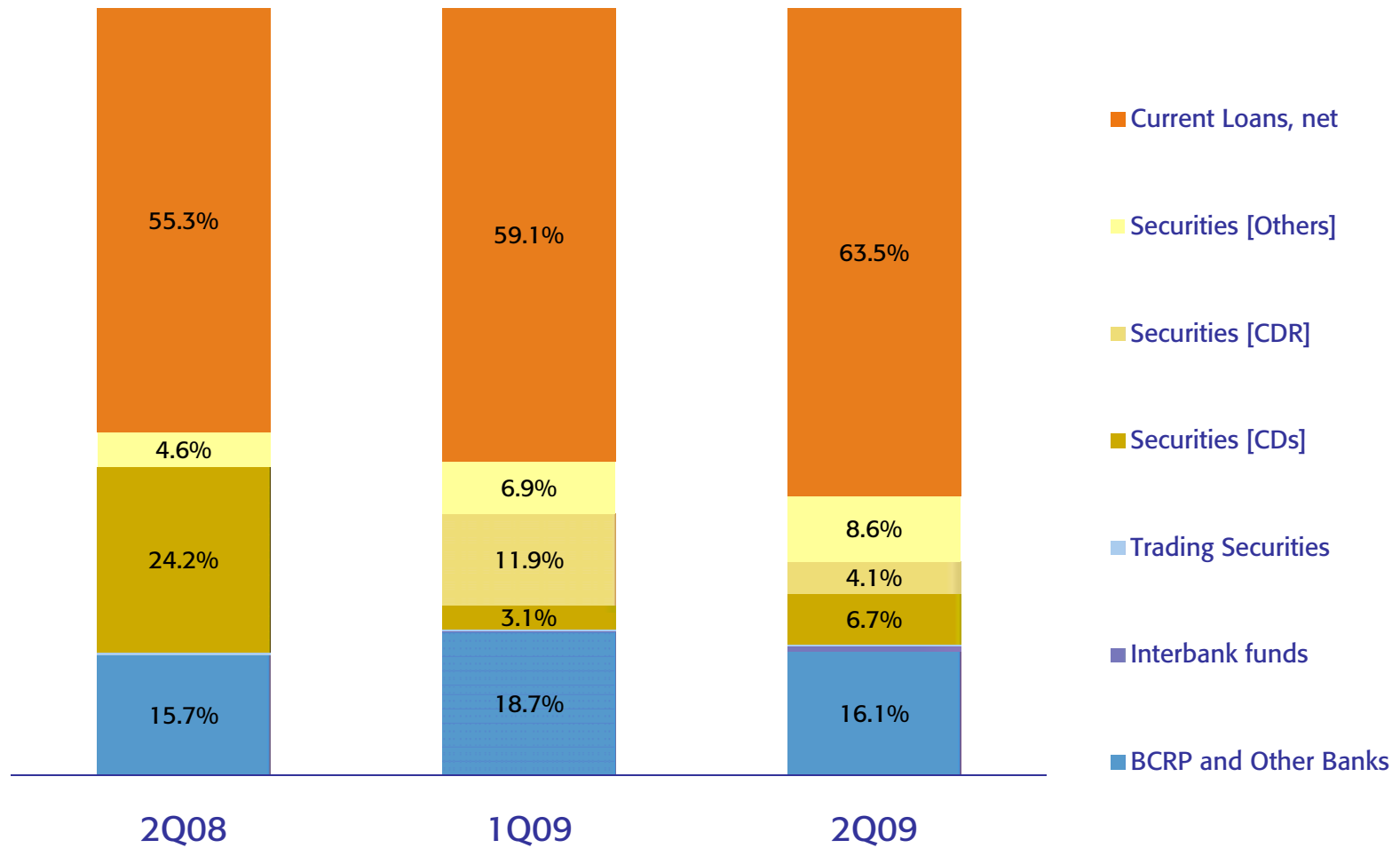


Net Income by Segment (US\$ MM)



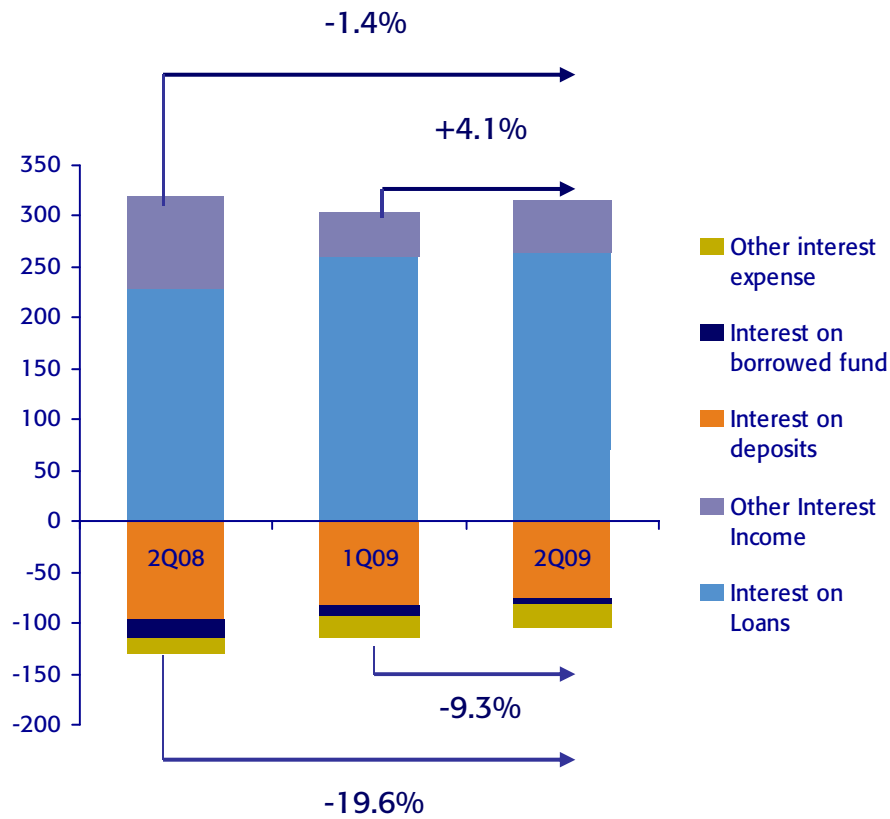
Interest Earning Assets composition improves...

Interest Earning Assets (%)

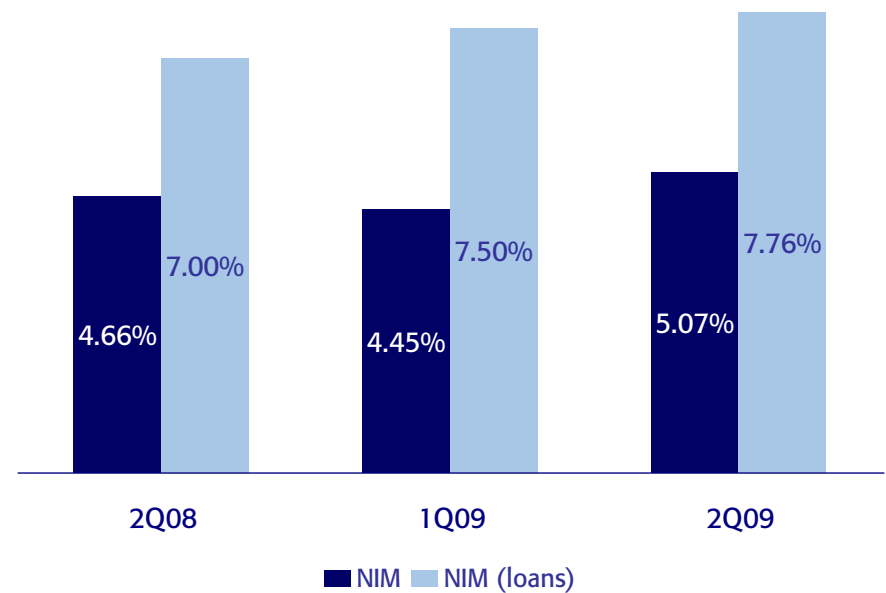


Improved asset and funding structure as well as improved spreads led to higher NIM...

Net Interest Income (US\$MM)



Net Interest Margin



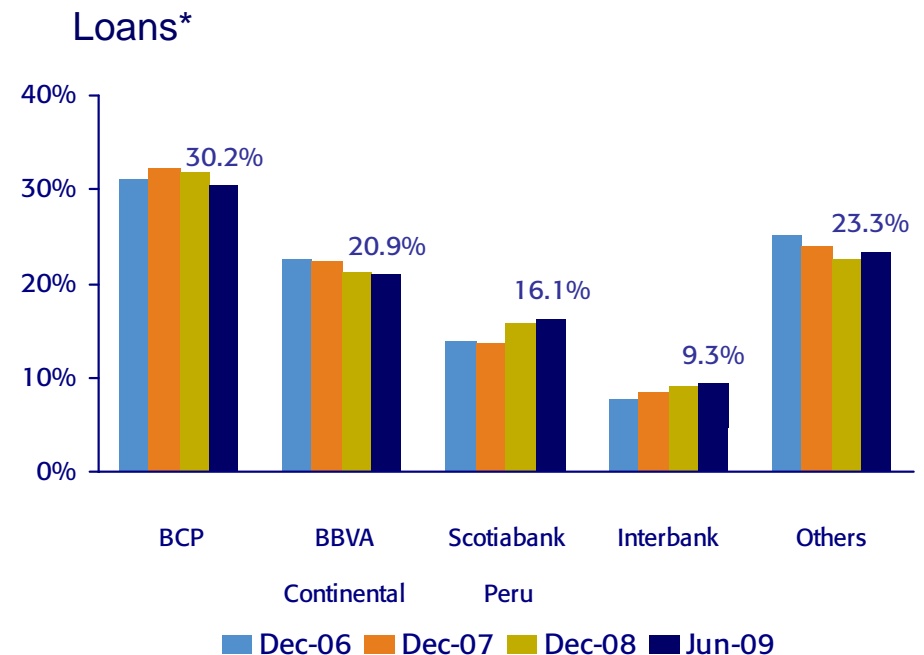
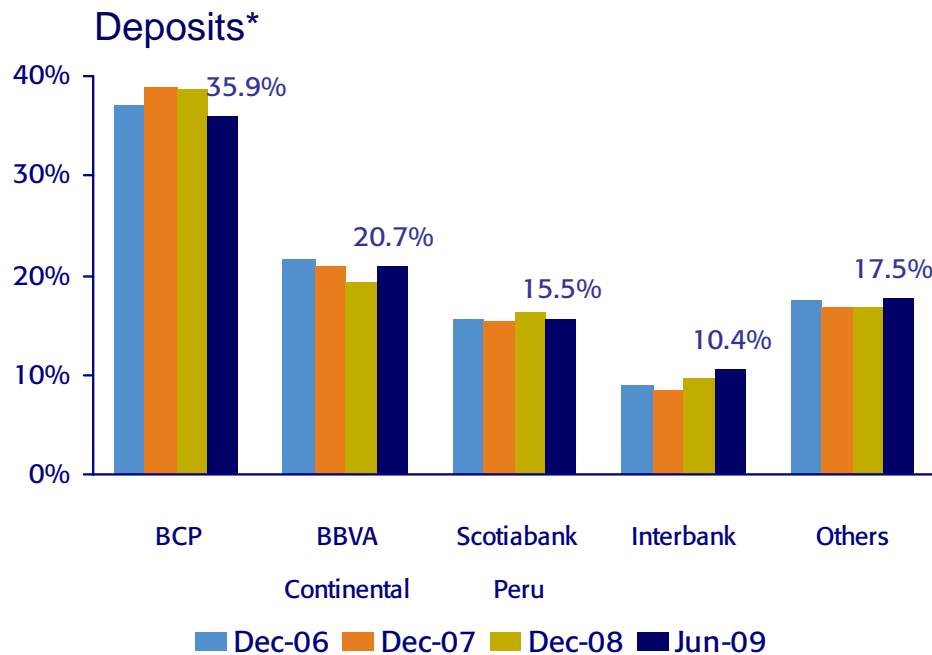
Banking Business

Growth

Margins

Competition

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

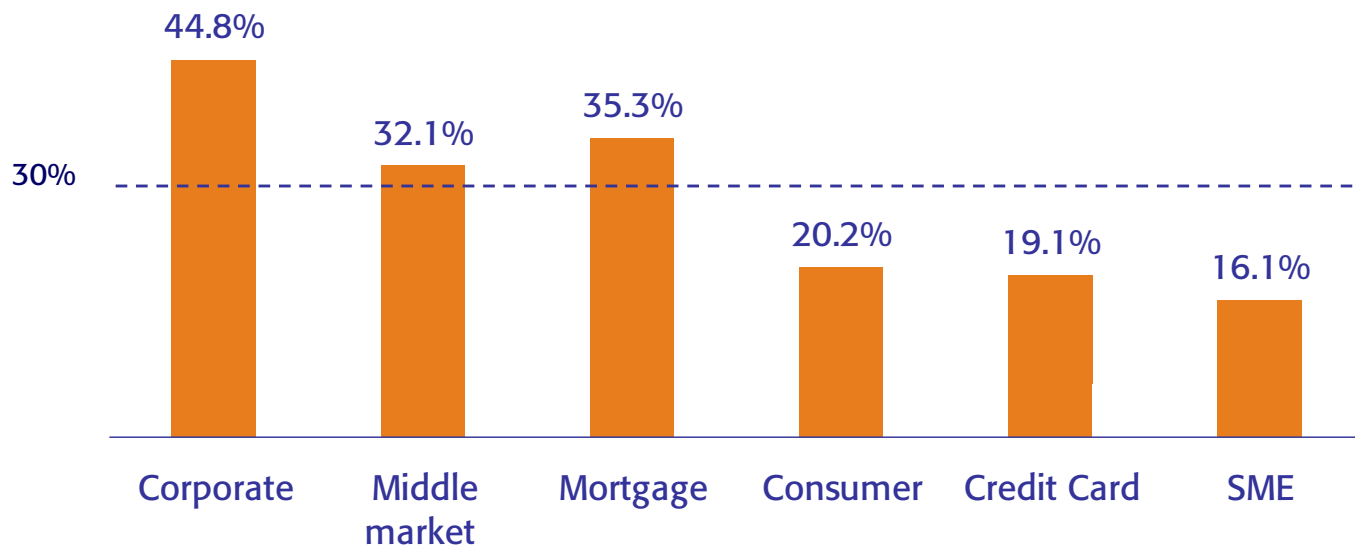


* Average daily balance. Includes Credileasing and foreign branches. It does not include BCB.

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

BCP's market share in these segments allows for growth...

Loan Market Share by Segment (Jun 09)



Source: BCP

...with different players in each market...

Product	Loan Volume US\$MM	% Growth Jun 09 / Jun 08	Market share	Competitors / Mkt shr.
Consumer	1,208	21.4%	19.8%	
<i>Personal Loans</i>	762	24.5%	20.2%	<i>Interbank / 17.2% Scotiabank / 12.4% BBVA / 12.4%</i>
<i>Credit Cards (Visa + Amex) *</i>	446	16.4%	19.1%	<i>Interbank / 21.3% Scotiabank / 19.4% Falabella / 14.0%</i>
Mortgages	1,441	13.7%	35.3%	<i>BBVA / 30.5% Scotiabank / 13.0% Interbank / 10.0%</i>
Small Loans **	568	17.5%	16.1%	<i>Mi Banco / 18.3% Scotiabank / 14.9% CMAC Arequipa / 5.8%</i>
Mutual Funds	1,493	-35.5%	44.7%	<i>BBVA / 21.1% Scotiabank / 15.5% Interfondos / 15.0%</i>

* Including Solución Credit Card market share would be 32.2%

** Includes lending through Solución Credit Card US\$450 Million

...though also the need for a very focused and detailed growth strategy...



<p>RISK Develop models with the ability to predict future losses through vintage and roll-rate analysis and with pre-approval functionality.</p>	<p>COLLECTIONS Improve pre - delinquency programs and tailored strategies per segment.</p>
<p>COMMERCIAL EFFECTIVENESS Process standardization, development of risk analysis tools to be available at the point of sale. Strengthen the call-centre channel to improve cost efficiency and to make it a sales engine.</p>	<p>COMMERCIAL INTELLIGENCE Improve our data mining to reinforce our sales strategy.</p>

<p>SME</p>	<p>Credit card</p>	<p>Mortgage</p>	<p>Consumer</p>
<p>Acquisition of Financiera Edyficar becoming the leader in this market segment</p>	<p>Strengthen sales strategy, portfolio management and client retention. Establish alliances with retailers and other alternative partners.</p>	<p>Financing of construction projects.</p>	<p>Payrolls</p>



Business Units

Banking Business

Insurance Business

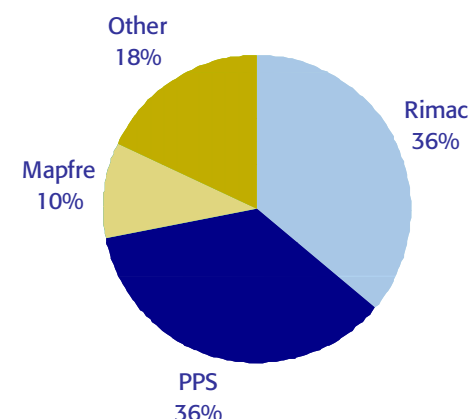
Asset Management Business

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%

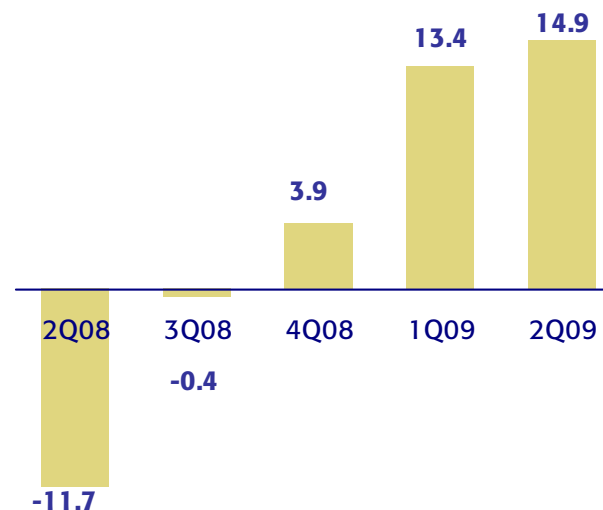
Market share



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%

Technical results (US\$ MM)



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

Restructuring in PPS focused on lower risk retention in lines of high risk, while growing the retail segment...

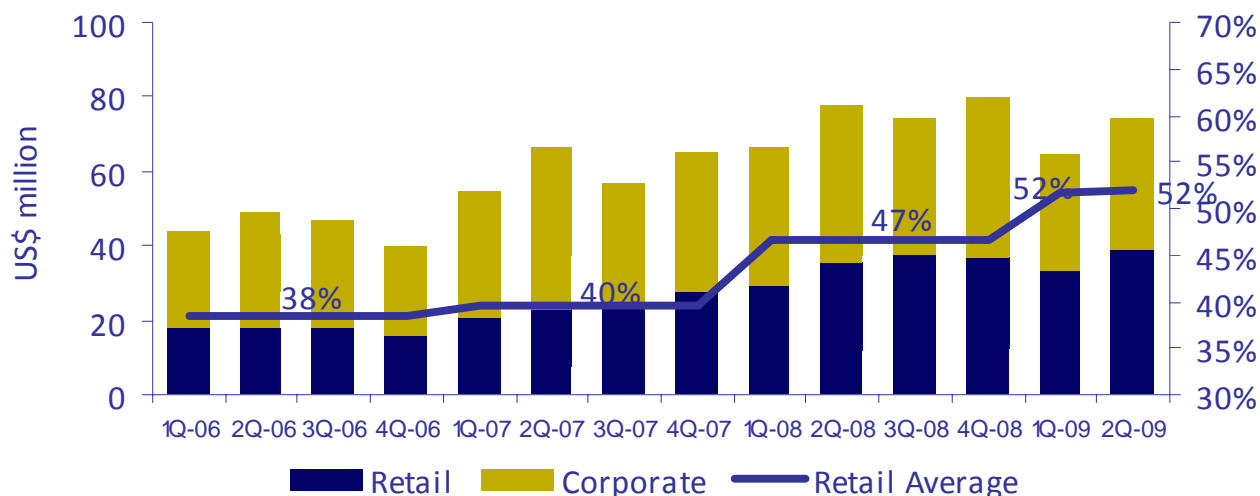
Retention in the Natural Disasters lines within the P&C business (US\$ million)

Level of Risk	2007				2008				Jun-09			
	High	Medium	Low	Total	High	Medium	Low	Total	High	Medium	Low	Total
Total SI	4,706	6,450	3,569	14,725	5,795	5,611	3,949	15,356	4,306	5,121	4,385	13,812
Retained SI	2,446	5,164	3,166	10,775	2,032	4,464	3,538	10,034	1,603	4,170	3,653	9,426
IR	52%	80%	89%	73%	35%	80%	90%	65%	37%	81%	83%	68%

SI: Sum Insured

IR: retention ratio

Business lines growth (US\$ million of premiums)



Retail: Car and Car Mandatory Insurance, Personal Accidents, Medical Assistance and Home Insurance



Business Units

Banking Business

Insurance Business

Asset Management Business

Prima AFP maintains good commercial results and improved operating profits after consolidating its client base...

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%
FuM (US\$ MM) (1)	6,637	5,057	5,980	18.3%	-9.9%
Collections (US\$ MM) (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.

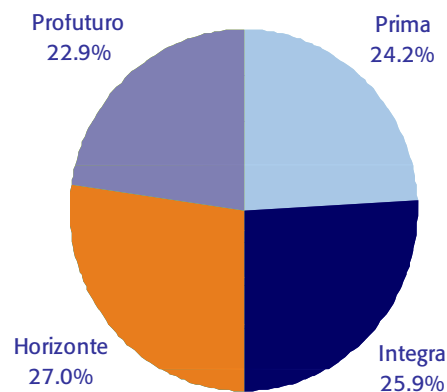
(2) Accumulated to the quarter. Include voluntary contributions

PRIMA's portfolio composition

Government	16%
Financial	20%
Nonfinancial	38%
Investment funds	2%
Securitization companies	6%
Investment abroad	18%

As of June 09

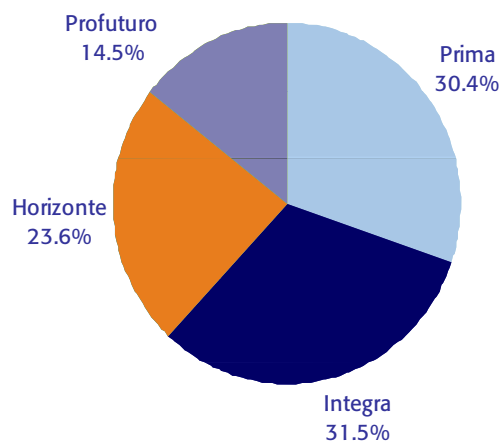
Affiliates*



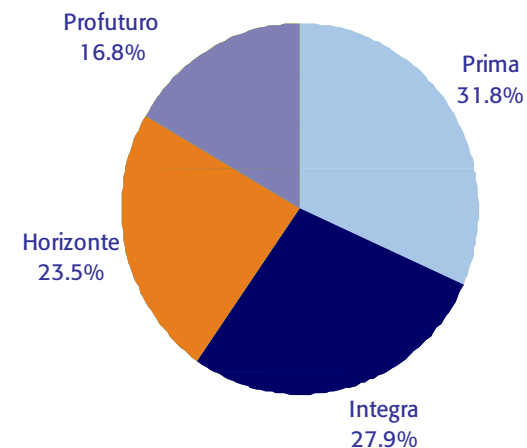
Source: SBS

*As of June 2009

Funds under management*



Collections



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

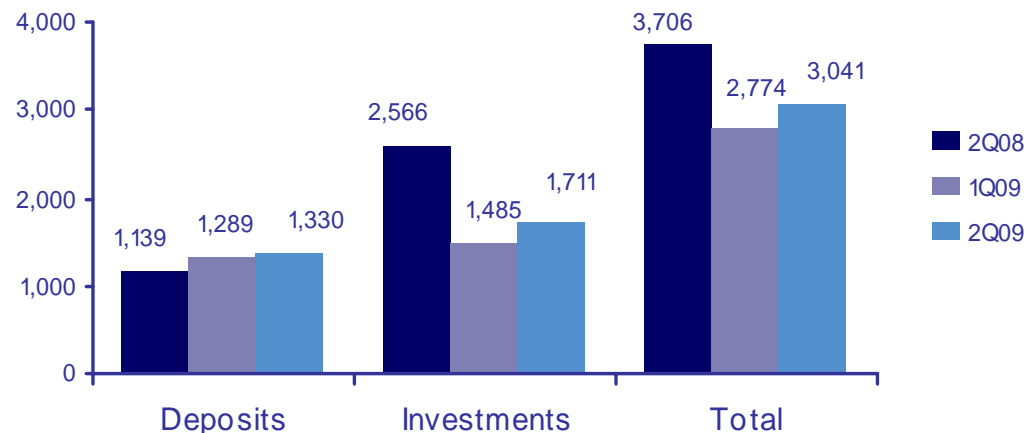
Net Income (US\$ Million)

	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

AuM & Deposits (US\$ Million)

	2Q08	1Q09	2Q09
Total Assets (US\$ MM)	1,384	1,480	1,559
Net Equity (US\$ MM)	198	119	178
ROE*	16.1%	15.0%	19.5%
BIS Ratio	15.9%	13.8%	17.9%

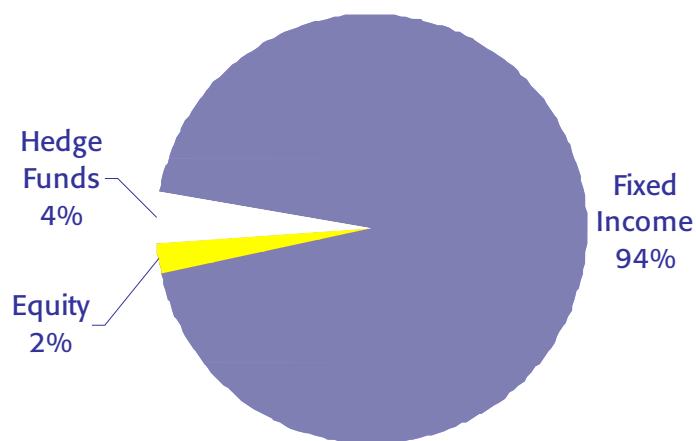
*Figures of ASB



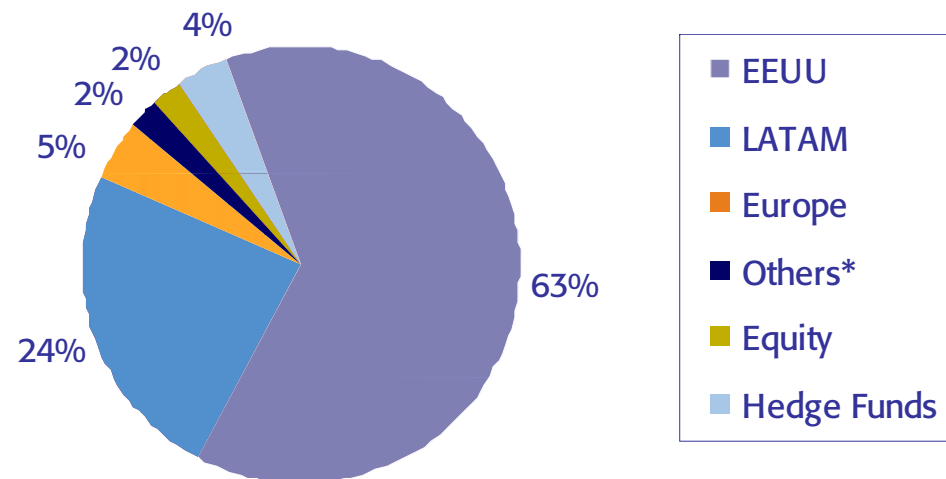
ASHC follows a conservative investment policy with its proprietary investment portfolio...

Investment Available for Sale ASHC
June 09

By type of investment



By Region



* Others include: CAF, FLAR and SUPRANATIONAL

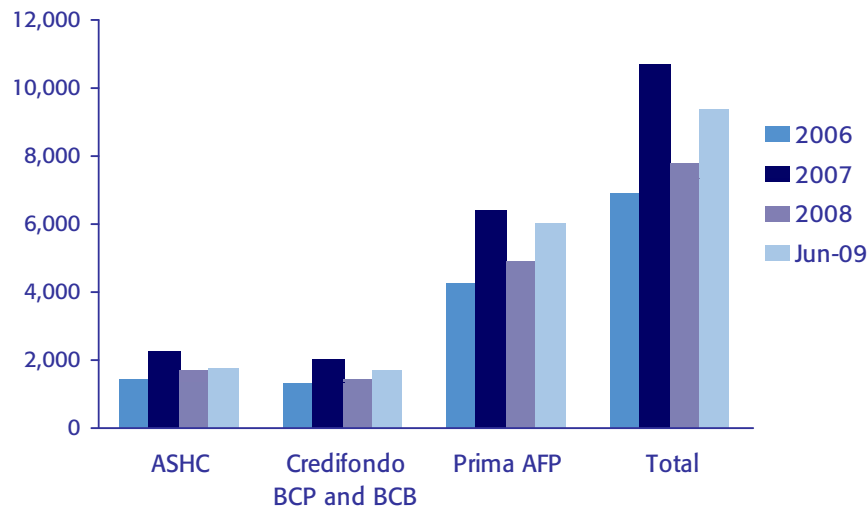
FIXED INCOME		
INVESTMENT GRADE		
Corporate	\$446,598,732	70.2%
Sovereign	\$39,711,808	6.2%
	\$486,310,539	76.5%
NON INVESTMENT GRADE		
Corporate	\$96,209,742	15.1%
Sovereign	\$53,404,283	8.4%
	\$149,614,025	23.5%
TOTAL FIXED INCOME	\$635,924,564	

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

Asset management activities in several vehicles...



Third Party Funds (US\$ MM)



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



AGENDA

Macroeconomic Environment

Latest Financial Data

Corporate Strategy

Business Units

Summary

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

Earnings Contributions (US\$MM)

	2Q08	1Q09	2Q09	QoQ	YoY	2008	Jun-09
Banco de Crédito BCP(1)	76.0	98.9	86.2	-12.8%	13.5%	410.9	185.2
BCB	10.1	8.5	6.8	-19.8%	-32.3%	42.9	15.4
Atlantic	5.2	3.0	3.4	12.7%	-34.6%	(50.4)	6.4
PPS	(7.2)	5.2	9.7	85.2%	234.3%	(15.9)	14.9
Grupo Crédito (2)	0.9	6.9	7.3	5.8%	723.2%	18.3	14.1
Prima	(1.0)	6.2	4.7	-25.3%	589.2%	11.2	10.9
Others	1.8	0.6	2.6	318.9%	41.4%	7.1	3.2
Credicorp and Others (3)	(1.2)	(3.4)	8.6	349.8%	830.7%	(5.1)	5.2
Credicorp Ltd.	(1.7)	(3.9)	8.1	306.5%	572.4%	(7.5)	4.2
Net Income attributable to Credicorp	73.7	110.6	115.2	4.2%	56.4%	357.7	225.8

(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

Though results confirm our strategy, we are being cautious with our future expectations...



Continuing economic growth

▶ Despite the strong international financial crisis and deep world recession, Peru seems to be able to sustain a positive economic growth. Further, important government expenditures should help achieve expected GDP growth numbers.

Further focus on capturing growth in the main Banking business with improved efficiency

▶ BCP continues growing its loan portfolio focusing in the retail sector, small businesses and transactional businesses; with special emphasis on improving efficiency in its distribution model and network and operational processing.

Improve Asset Management income

▶ Another focus will continue being the asset management business, which offers a stable source of fee income at ASHC, PRIMA and the BCP managed funds, and requires a careful corporate strategy in these turbulent markets.

Continue improvement of insurance business

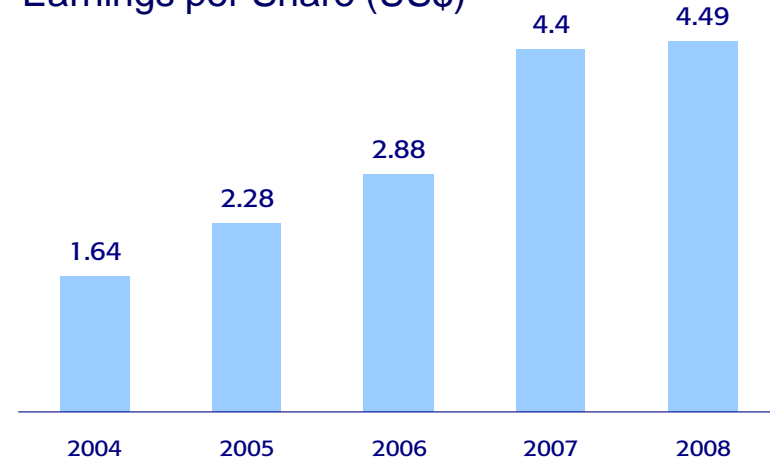
▶ The change in the insurance business model is showing results. PPS is a net contributor to Credicorp and should maintain its position by growing the business, mainly in the retail segment.

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

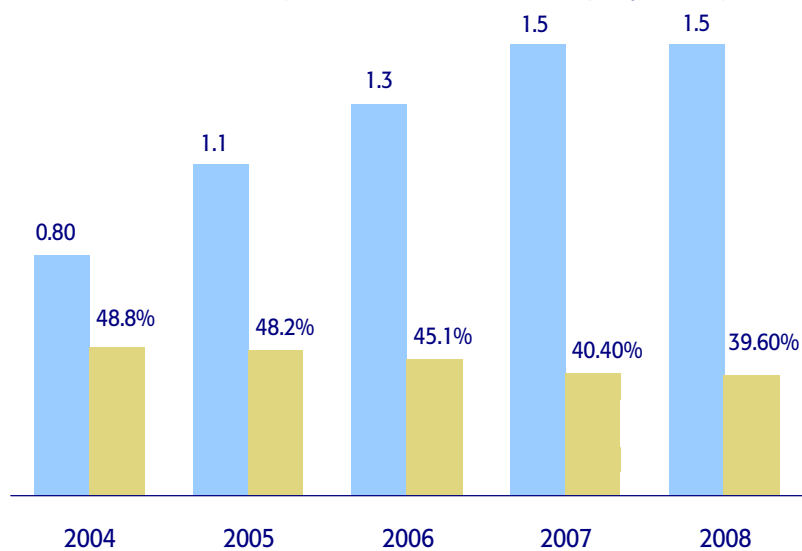
Stock performance price (US\$)



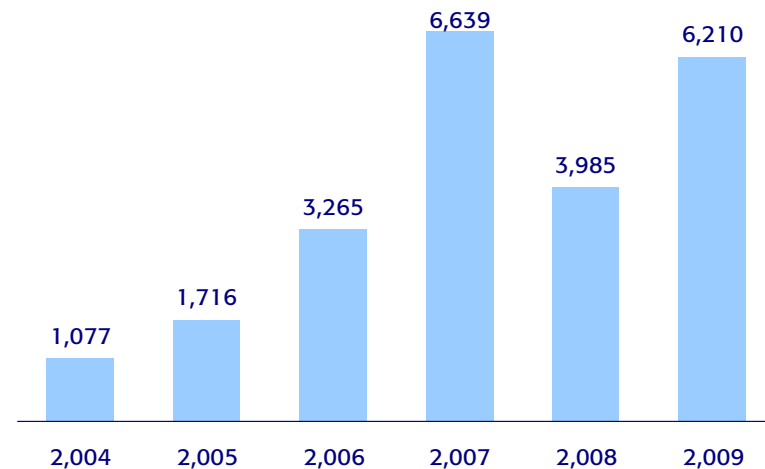
Earnings per Share (US\$)



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.

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.

CREDICORP



October 2009

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



Founded as Banco Italiano



BCP acquires Banco Popular de Bolivia

Nationalization and selling of shares to employees

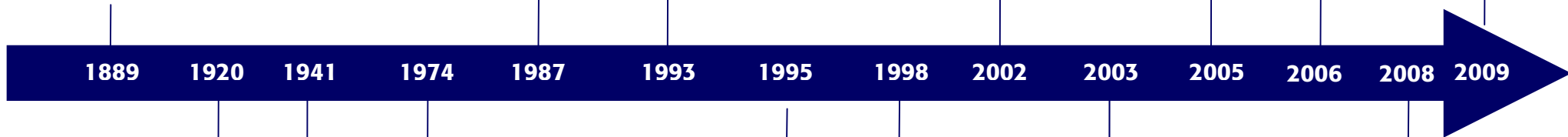
Release of the new Corporate identity



Merge with Financiera Solución to start SME banking. Prima AFP is created

AFP Unión Vida is acquired

NEW CHALLENGES



It becomes Peru's main financial institution

Latinamerican pioneers in providing services through a interconnected and decentralized network

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

Change in management



Changes its name to Banco de Crédito del Perú

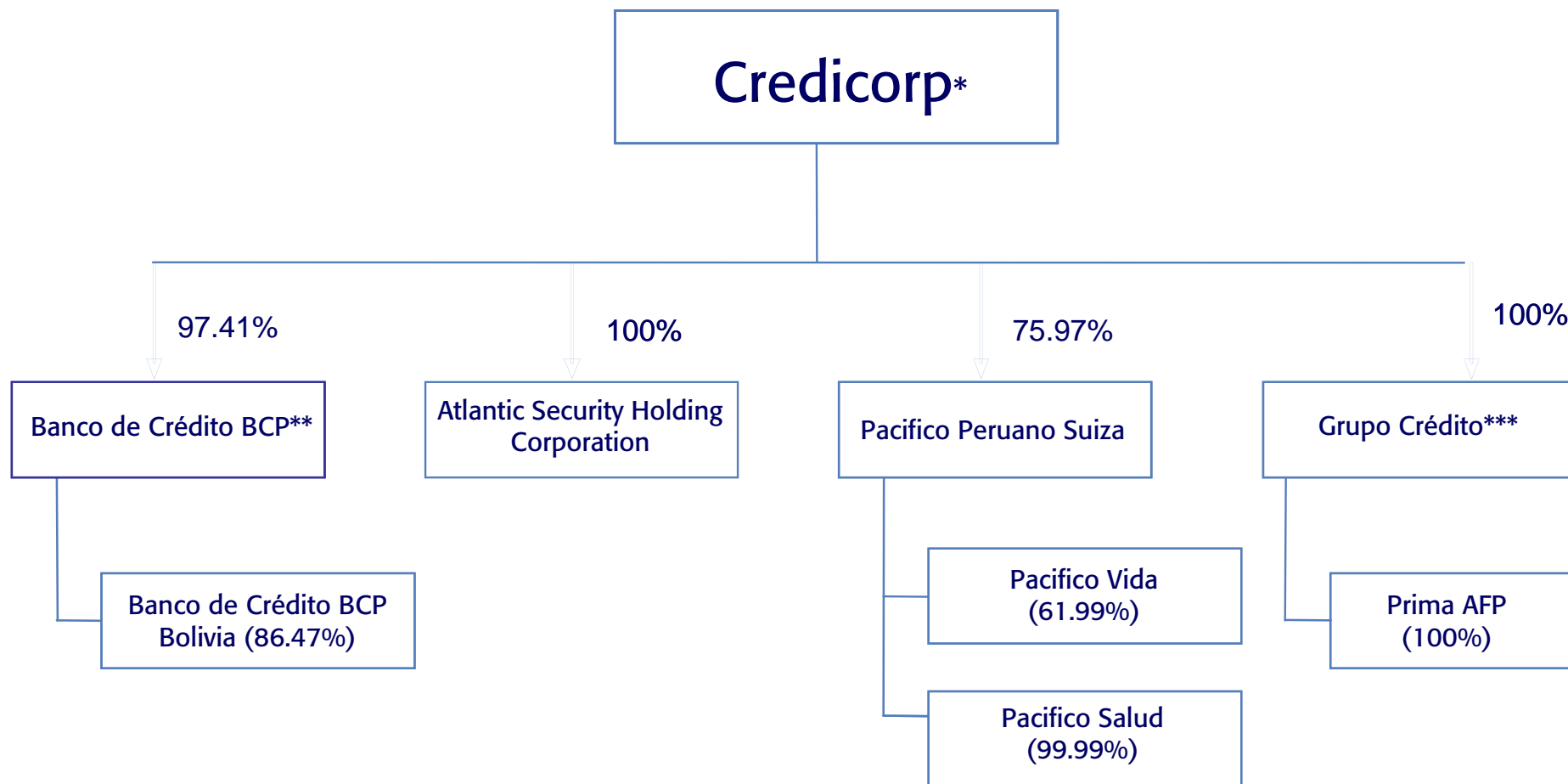
CREDICORP

Credicorp is created and listed in NYSE (BAP)

BCP acquires BSCH Perú
Leadership Consolidation



Credicorp is the leading financial institution with presence in the whole financial system through several subsidiaries...



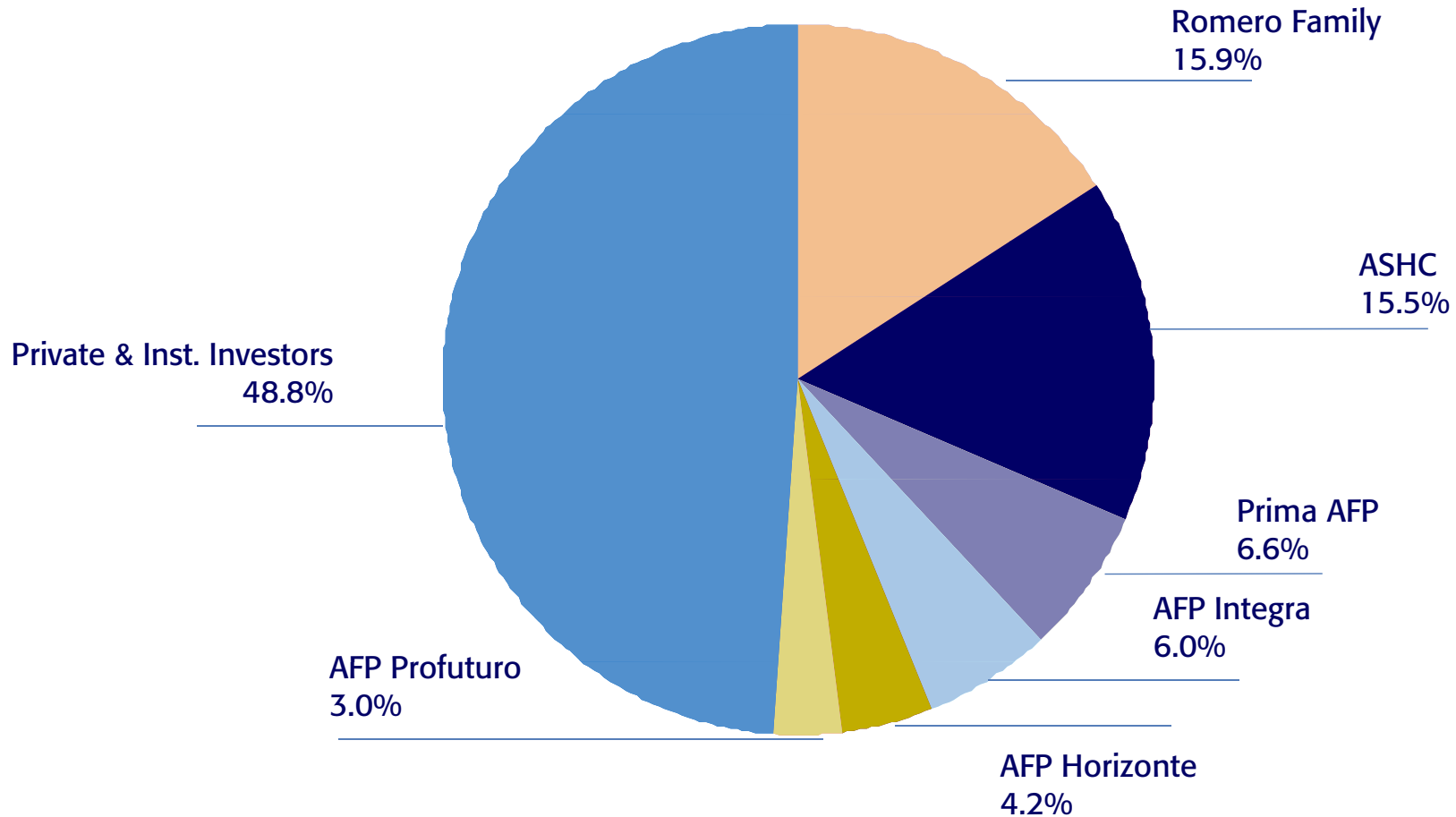
* The structure chart shows the main subsidiaries of Credicorp

** Banco de Crédito BCP Bolivia is one of the main subsidiaries of Banco de Crédito BCP

*** Prima AFP is Grupo Crédito's main subsidiary

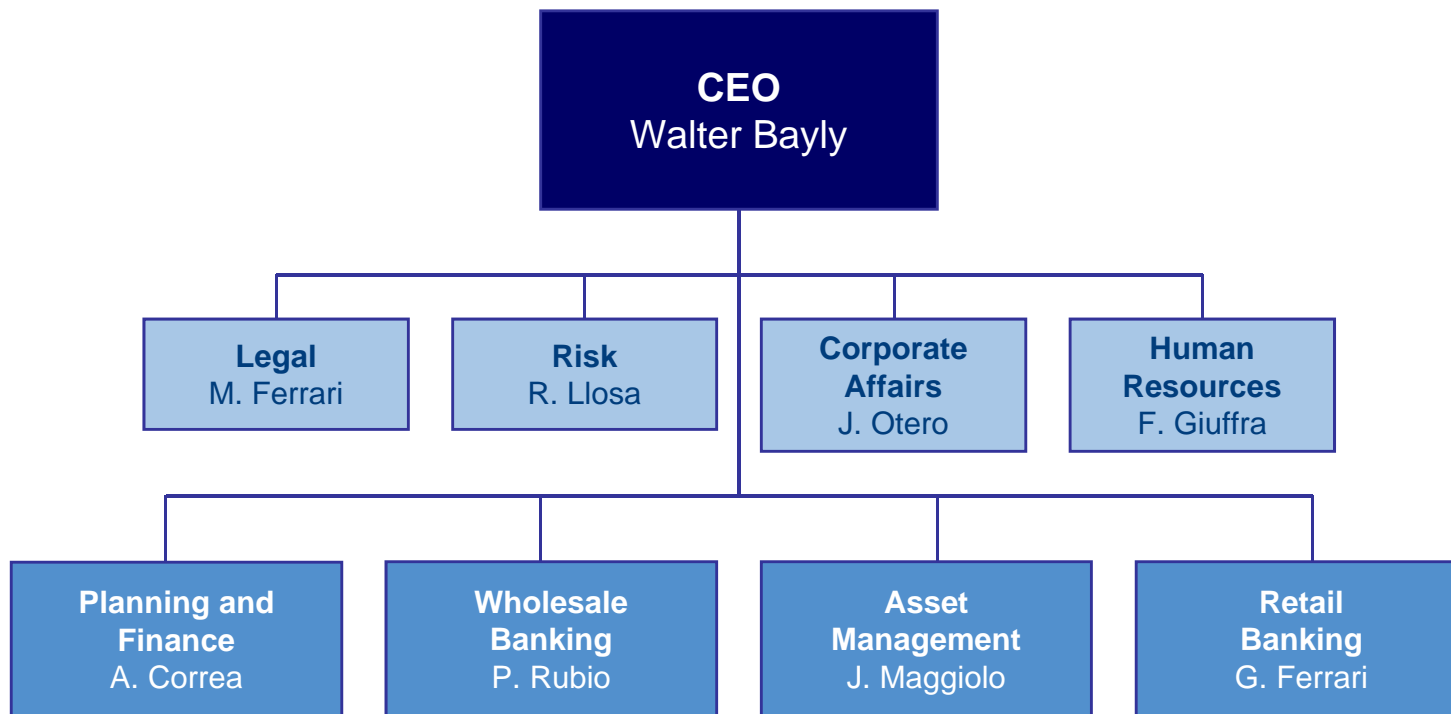
Source: CONASEV April, 2009

A diversified shareholder structure...



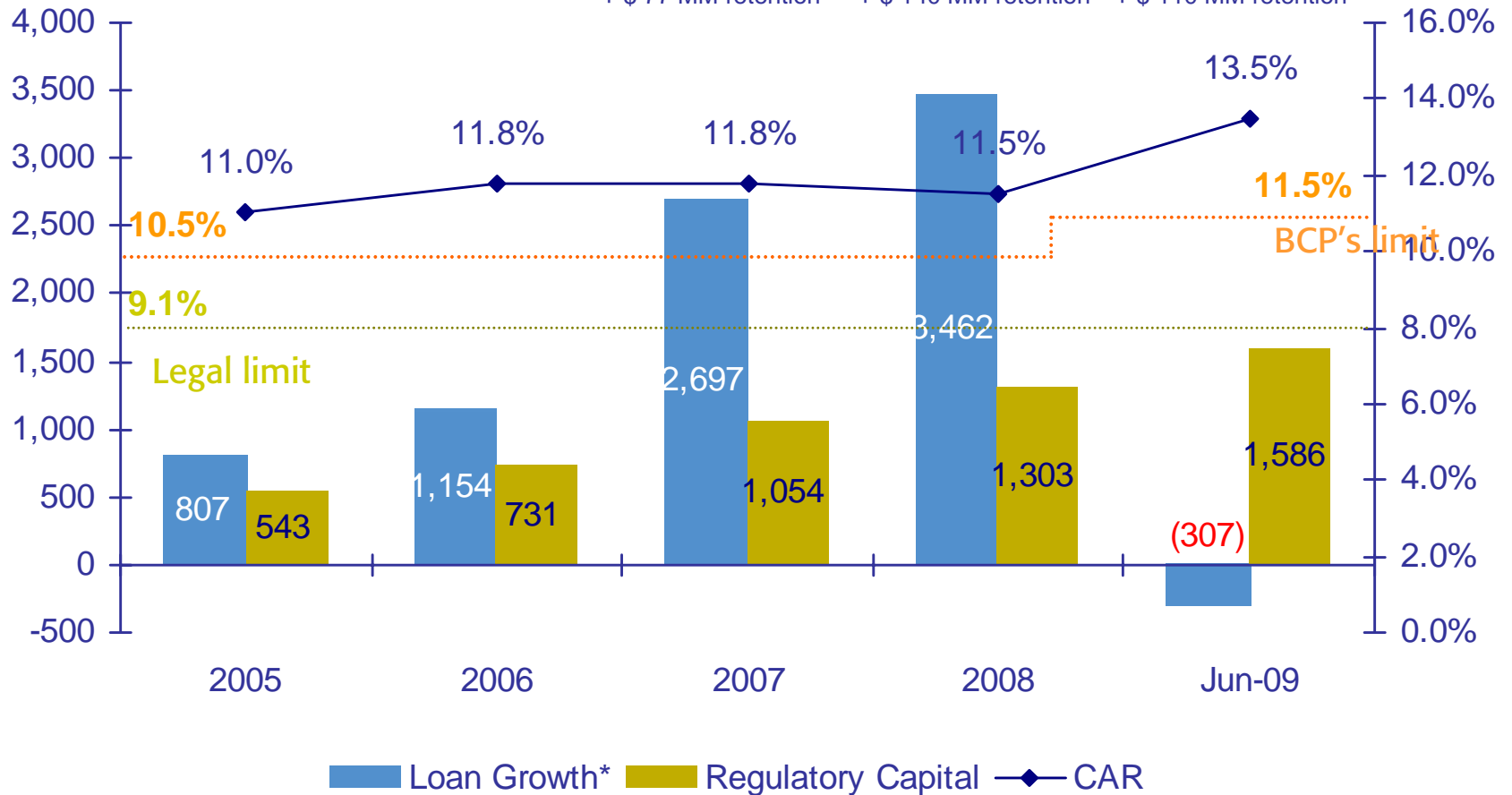
Percentages estimated as of February 2009

BCP's Senior Management Structure



Excess use of capital

+ \$ 31 MM capitaliz. + \$ 38 MM capitaliz. + \$ 98 MM capitaliz. + \$ 114MM capitaliz.
 + \$ 120 MM Sub. bonds + \$ 160 MM Sub Bonds
 + \$ 77 MM retention + \$ 140 MM retention + \$ 110 MM retention



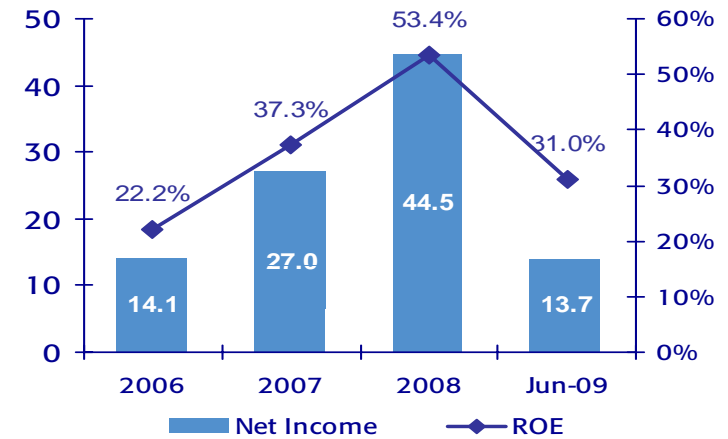
(*) Includes direct and indirect loans

Source: Risk - weighted assets and regulatory capital report.

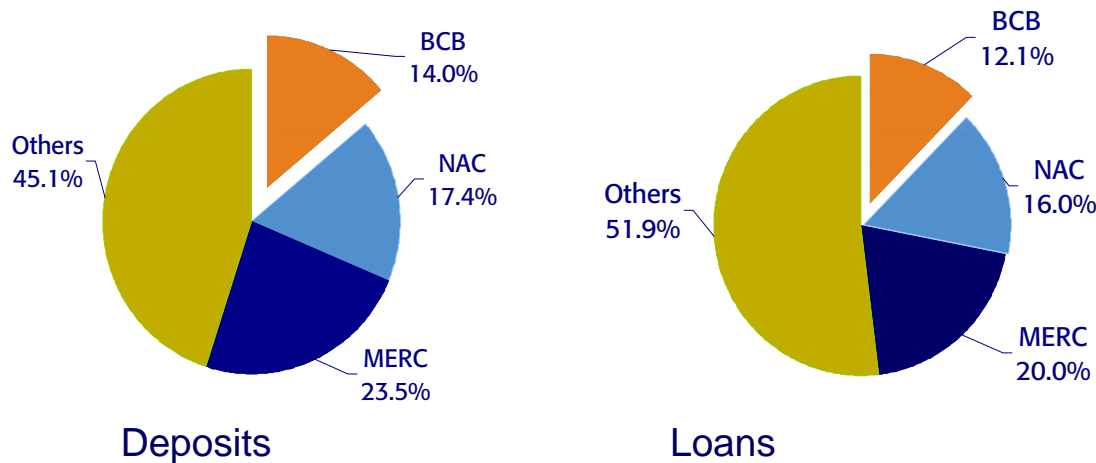
Balance Figures (US\$ MM)

	2Q08	1Q09	2Q09	QoQ	YoY
Assets	905.9	1,006.5	1,059.8	5.3%	17.0%
Total loans	472.1	468.2	469.9	0.4%	-0.5%
Deposits	768.0	874.5	912.8	4.4%	18.9%
Shareholder equity	87.4	84.8	91.5	7.9%	4.7%

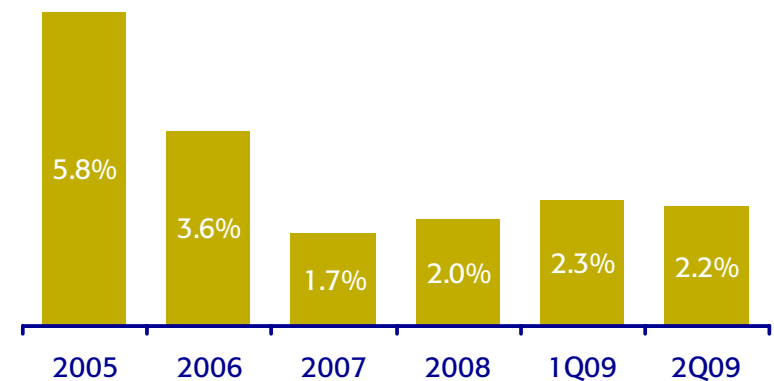
Net Income & ROE

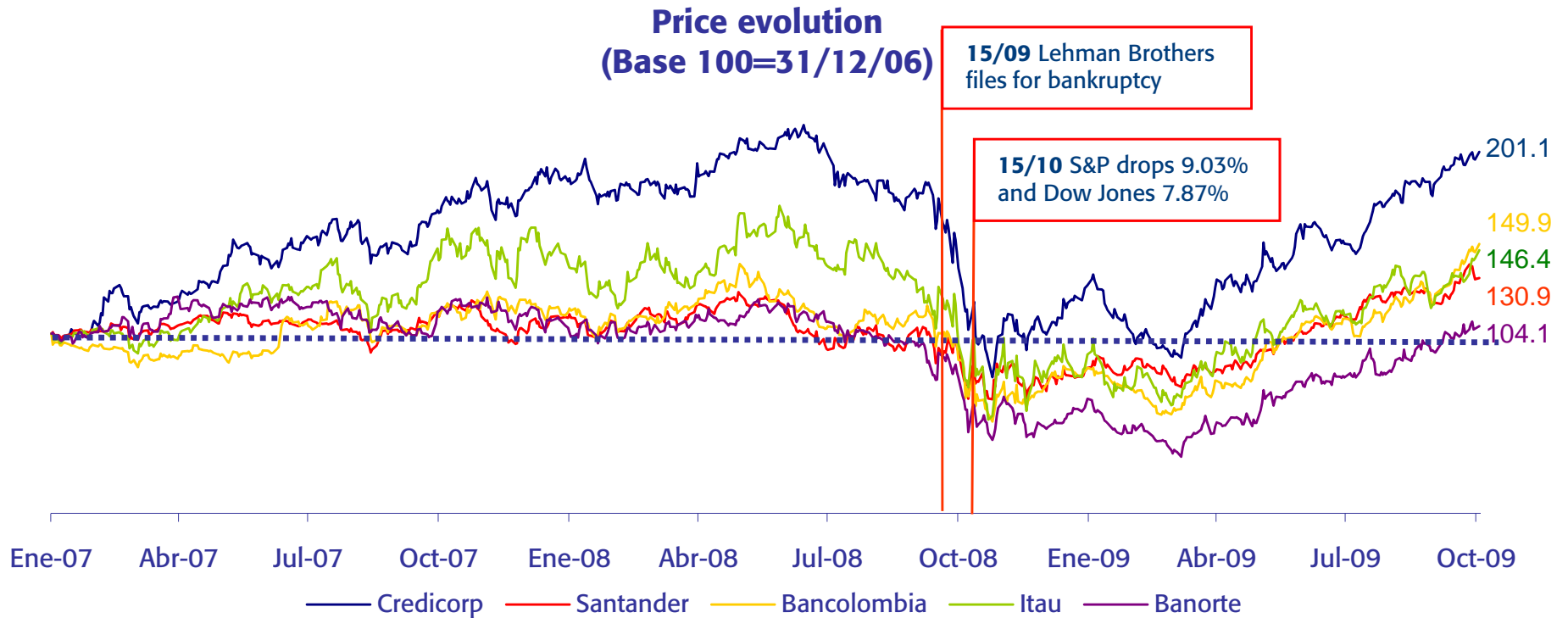


Market Share (June 09)



PDL / Total Loans





	Year-end 2008	Close (05/10/2009)	YTD
Credicorp	48.48	77.86	60.6%
Santander	33.04	54.79	65.8%
Bancolombia	22.86	43.38	89.8%
Itaú	11.52	20.82	80.7%
Banorte	24.88	44.06	77.1%

Prices are adjusted for dividends and splits as of October 05th 2009
Source: Yahoo Finance

Monthly average daily balances per currency

Monthly Var %		2.4%	-2.7%	-5.3%	0.0%	0.5%	
Exchange rate	3.174	3.250	3.161	2.994	2.995	3.010	
Domestic currency loans (S/. MM)	Jan-09	Feb-09	Mar-09	Abr-09	May-09	Jun-09	% DC portfolio
Wholesale Banking	4,576	4,625	4,715	4,741	4,786	4,746	42.1%
Corporate	3,427	3,534	3,596	3,607	3,660	3,623	32.2%
Middle Market	1,149	1,091	1,119	1,134	1,126	1,122	10.0%
Retail Banking	5,895	6,023	6,144	6,202	6,323	6,429	57.1%
SME	2,055	2,089	2,134	2,167	2,197	2,225	19.8%
Mortgage	1,365	1,394	1,425	1,461	1,502	1,529	13.6%
Consumer	1,392	1,438	1,465	1,470	1,496	1,538	13.7%
Credit Card	1,083	1,102	1,119	1,104	1,128	1,137	10.1%
Others*	44	49	58	66	84	90	0.8%
Total	10,514	10,697	10,917	11,008	11,192	11,265	100.0%

*Includes work out and Other banking

Foreign currency loans (US\$ MM)	Jan-09	Feb-09	Mar-09	Abr-09	May-09	Jun-09	% FC portfolio
Wholesale Banking	4,622	4,492	4,313	4,261	4,269	4,378	64.9%
Corporate	2,958	2,885	2,783	2,781	2,766	2,842	42.1%
Middle Market	1,664	1,607	1,530	1,481	1,503	1,536	22.8%
Retail Banking	1,827	1,818	1,804	1,791	1,784	1,781	26.4%
SME	586	572	558	551	551	553	8.2%
Mortgage	906	909	912	910	907	902	13.4%
Consumer	272	272	270	267	262	262	3.9%
Credit Card	64	64	64	63	64	64	0.9%
Others**	562	567	573	583	589	587	8.7%
Total	7,011	6,877	6,690	6,635	6,642	6,747	100.0%

** Includes work out, other banking and BCP Bolivia

Monthly average daily balances of total loans

Monthly Var %		2.4%	-2.7%	-5.3%	0.0%	0.5%	
Exchange rate	3.174	3.250	3.161	2.994	2.995	3.010	
Total Loans (US\$ MM)	Jan-09	Feb-09	Mar-09	Abr-09	May-09	Jun-09	% portfolio
Wholesale Banking	6,063	5,915	5,805	5,845	5,867	5,955	56.8%
Corporate	4,037	3,973	3,921	3,985	3,988	4,045	38.6%
Middle Market	2,026	1,942	1,884	1,860	1,879	1,909	18.2%
Retail Banking	3,684	3,671	3,747	3,862	3,895	3,917	37.3%
SME	1,233	1,215	1,233	1,275	1,284	1,292	12.3%
Mortgage	1,336	1,338	1,362	1,398	1,409	1,410	13.4%
Consumer	710	714	733	758	762	773	7.4%
Credit Card	405	403	418	432	441	442	4.2%
Others*	576	582	591	605	617	617	5.9%
Total	10,323	10,168	10,144	10,312	10,379	10,489	100.0%

* Includes work out, other banking and BCP Bolivia