



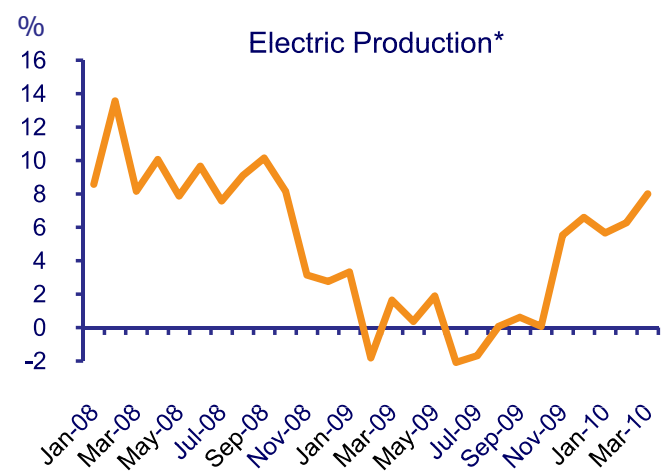
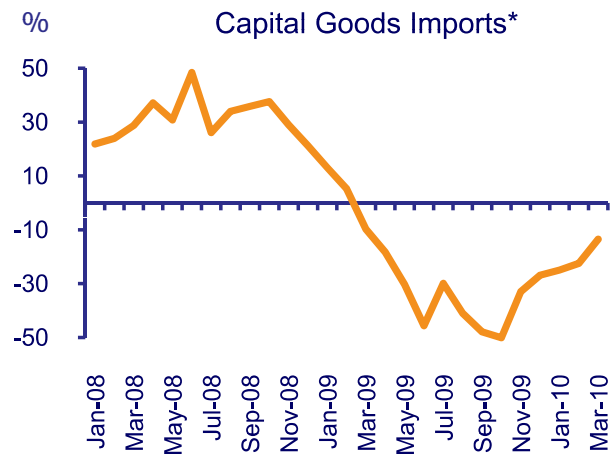
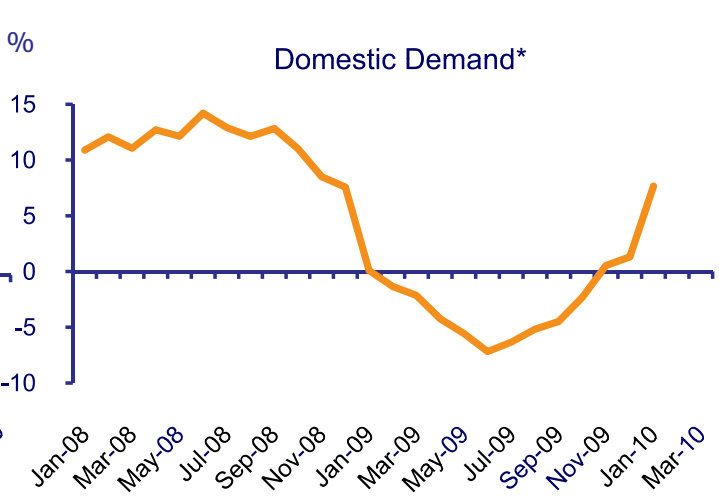
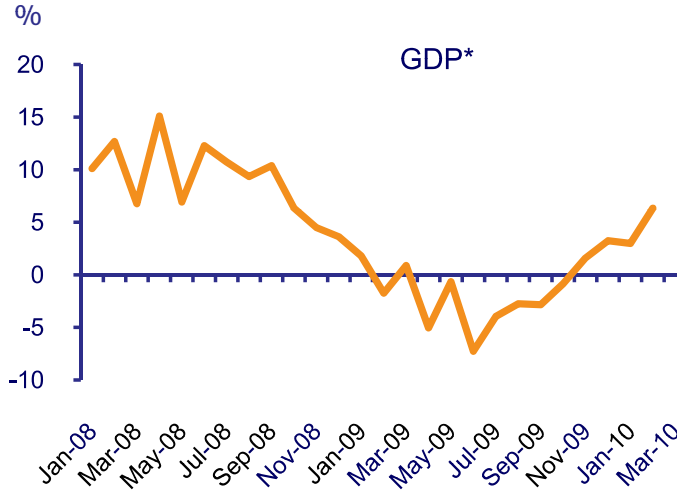
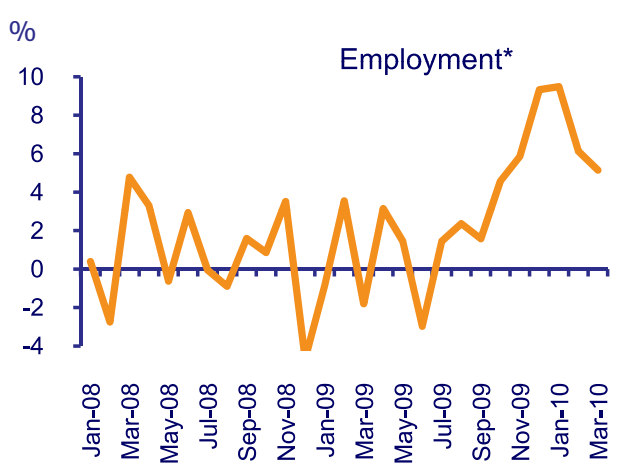
Conference Call
First Quarter 2010



Table of Contents

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

All economic indicators show signs of a strong recovery, yet to be reflected in the banking business...



*YoY Change

Credicorp reported a robust 7.8% increase in operating income, though net income volatility in the tax burden...

Summary of Results (US\$MM)

	1Q09	4Q09	1Q10	QoQ	YoY
Net Interest Income	205.9	238.0	245.6	3.2%	19.3%
Total provisions, net of recoveries	(26.4)	(44.0)	(43.2)	-2.0%	63.4%
Non financial income	173.7	174.1	167.8	-3.6%	-3.4%
Insurance premiums and claims	28.5	45.0	32.5	-27.9%	14.0%
Operating expenses	(221.2)	(260.1)	(237.7)	-8.6%	7.5%
Income before non-recurring items, translation results, employees' profit sharing and income taxes	160.4	153.0	165.0	7.8%	2.9%
Translation result	(4.7)	1.1	12.1	1021.8%	-356.1%
Employees' profit sharing and income taxes	(38.2)	(21.1)	(44.9)	112.7%	17.5%
Net income	117.5	133.0	132.2	-0.6%	12.5%
Minority interest	(6.9)	(10.7)	(8.2)	-22.9%	-19.2%
NET INCOME ATTRIBUTED TO CREDICORP	110.6	122.3	123.9	1.3%	12.1%
EPS (US\$)	1.39	1.53	1.55		
ROAE (%)	26.35%	22.00%	21.50%		
Total Assets	21,072	22,028	23,481	6.6%	-11.4%
Total Loans	10,120	11,586	11,923	2.9%	-17.8%

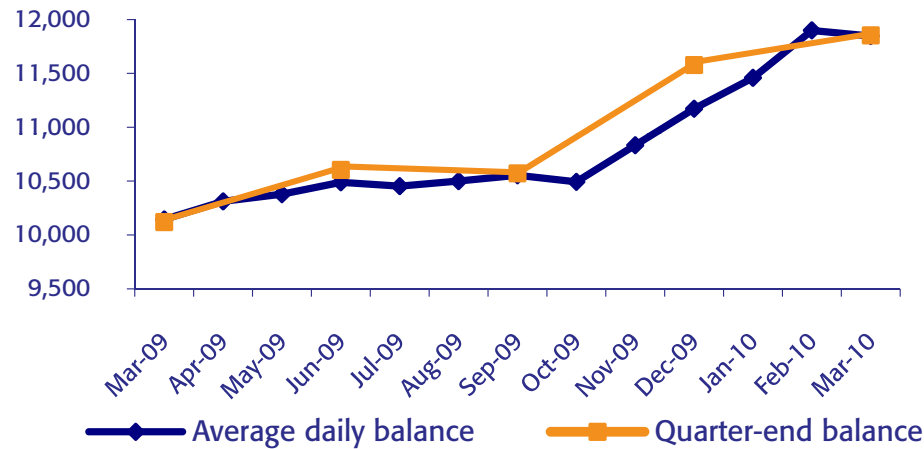
Operating income up 13.2%, but net income drops 5.1% vs. 4Q due to uneven tax payments...

Key Income Figures for BCP (US\$MM)

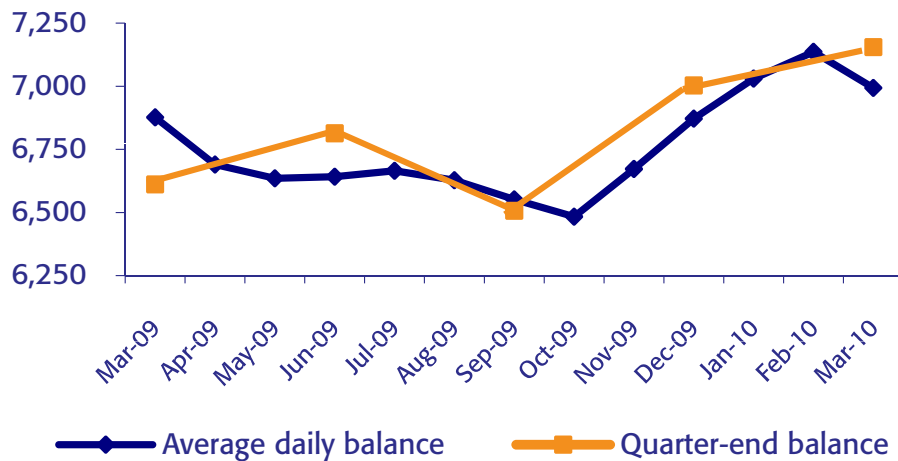
	1Q09	4Q09	1Q10	QoQ	YoY
Net Interest Income	186.2	211.2	219.2	3.8%	17.7%
Interest and dividend income	302.4	301.3	305.9	1.5%	1.2%
Interest expense	(116.2)	(90.1)	(86.7)	-3.7%	-25.3%
Provisions, net	(27.2)	(44.9)	(43.4)	-3.2%	59.7%
Non interest income	148.2	145.0	137.8	-4.9%	-7.0%
Banking services commissions	77.6	109.5	107.2	-2.1%	38.2%
Net gain on FX	20.3	23.4	25.5	9.0%	25.6%
Other	50.4	12.0	5.1	-57.4%	-89.9%
Operating expenses	(173.1)	(198.0)	(185.3)	-6.4%	7.1%
Net income before worker's profit sharing and income taxes	134.1	113.3	128.2	13.2%	-4.4%
Employees' profit sharing and Minority interest	-4.1	-2.4	-5.1	115.8%	24.6%
Income taxes	(25.8)	(16.2)	(32.9)	103.6%	27.6%
Translation results	(4.3)	12.6	11.7	-7.4%	-374.2%
Net Income	100.0	107.4	101.9	-5.1%	2.0%
Contribution to Credicorp	98.9	104.5	99.3	-5.0%	0.3%
Total Assets	18,524	19,563	20,654	5.6%	11.5%
Total Loans	10,031	11,577	11,853	2.4%	18.2%

BCP's average loan balances grow a strong 6.7% for the Q, mainly in the wholesale and mortgage books...

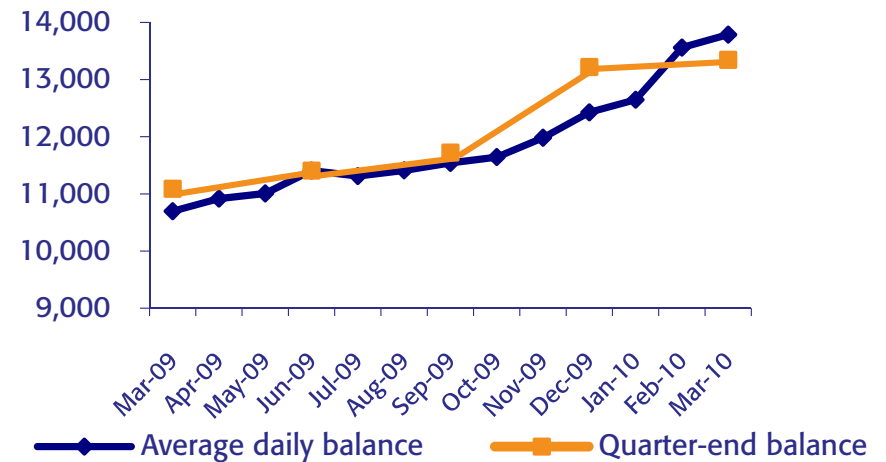
Total Loans (US\$ millions)



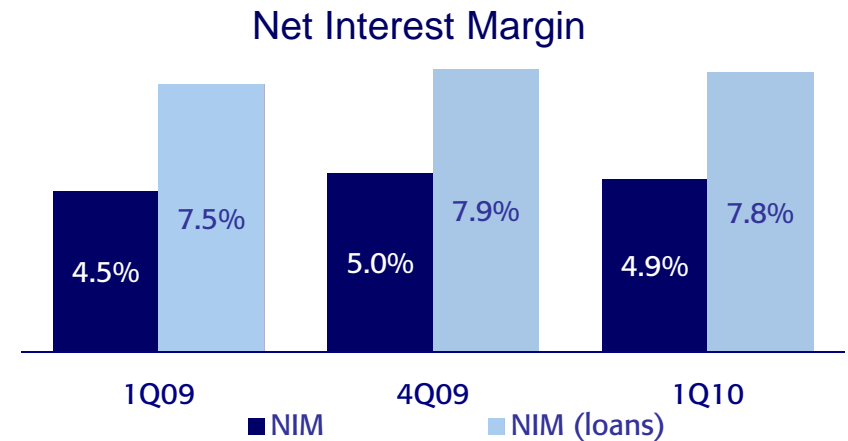
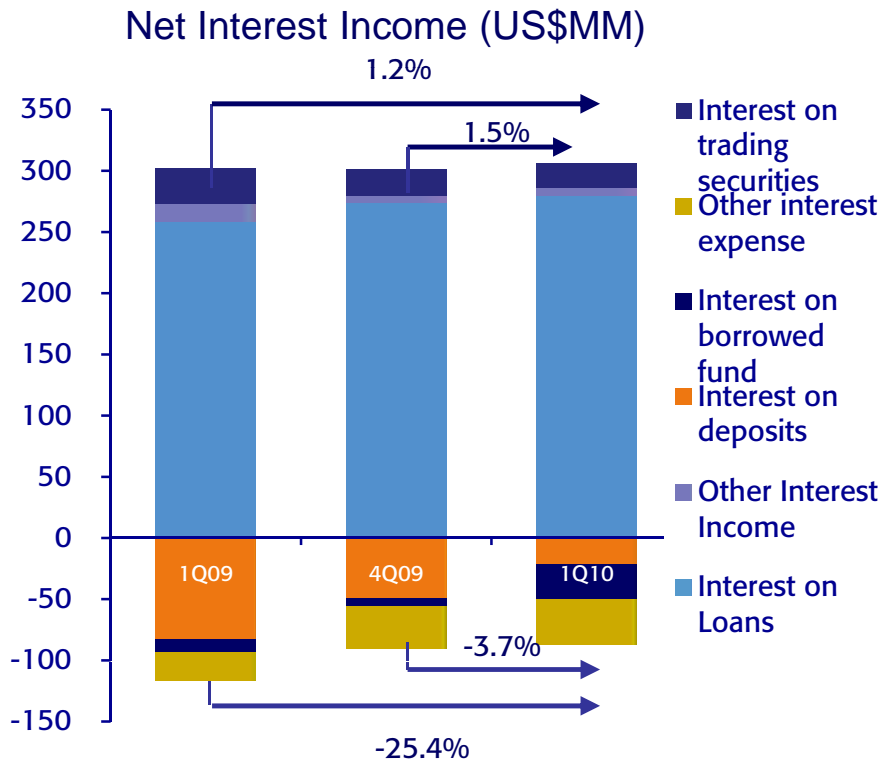
Foreign currency loans (US\$ millions)



Domestic currency loans (S/. millions)



... NIM reflects loan growth in low margin businesses and cost of excess capital...



Further loan book deterioration was mainly reported in the SME segment ...

PDL and reserves

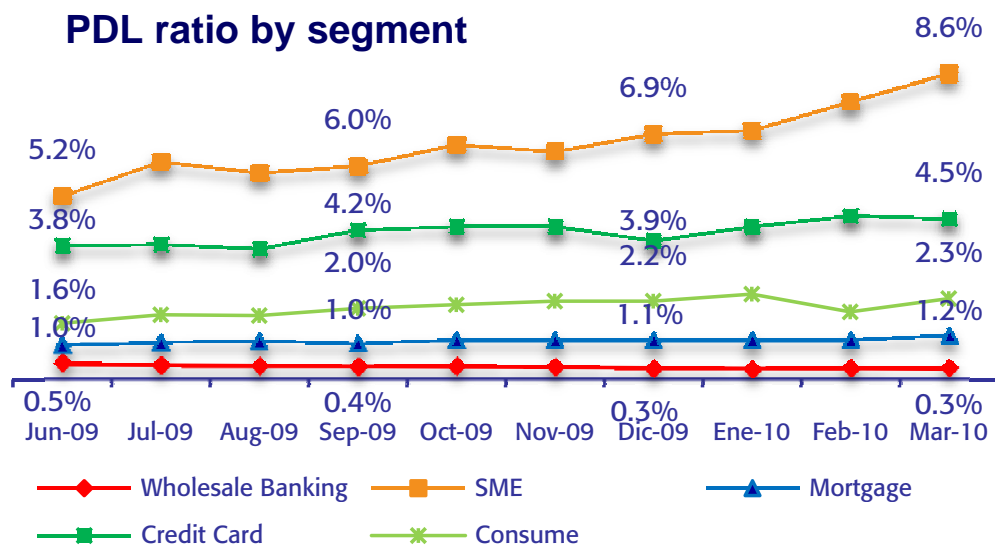
	1Q09	4Q09	1Q10
Past due loans as a percentage of total loans	1.16%	1.59%	1.81%
Reserves for loan losses as a percentage of total past due loans	206.6%	192.3%	176.9%

Portfolio Class*

	4Q09	1Q10
Normal	94.1%	94.0%
Potential Problem	3.3%	3.2%
Deficient	0.8%	0.9%
Doubtful	1.0%	1.0%
Loss	0.7%	0.9%

*As percentage of total portfolio

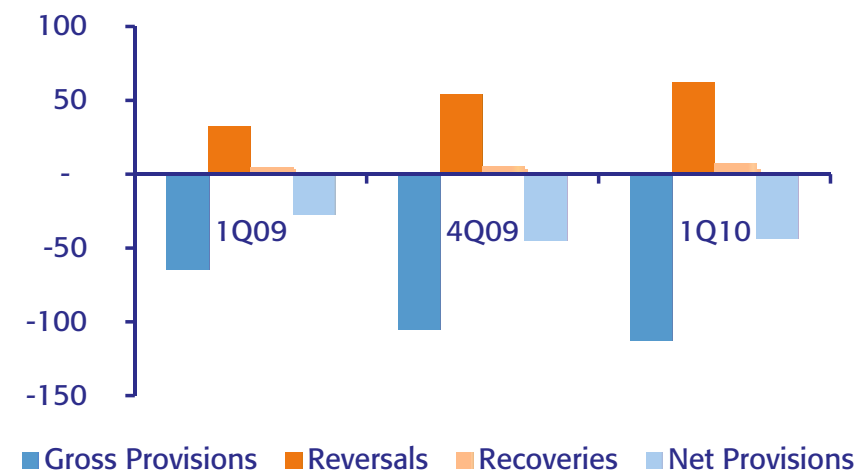
PDL ratio by segment



Source: BCP

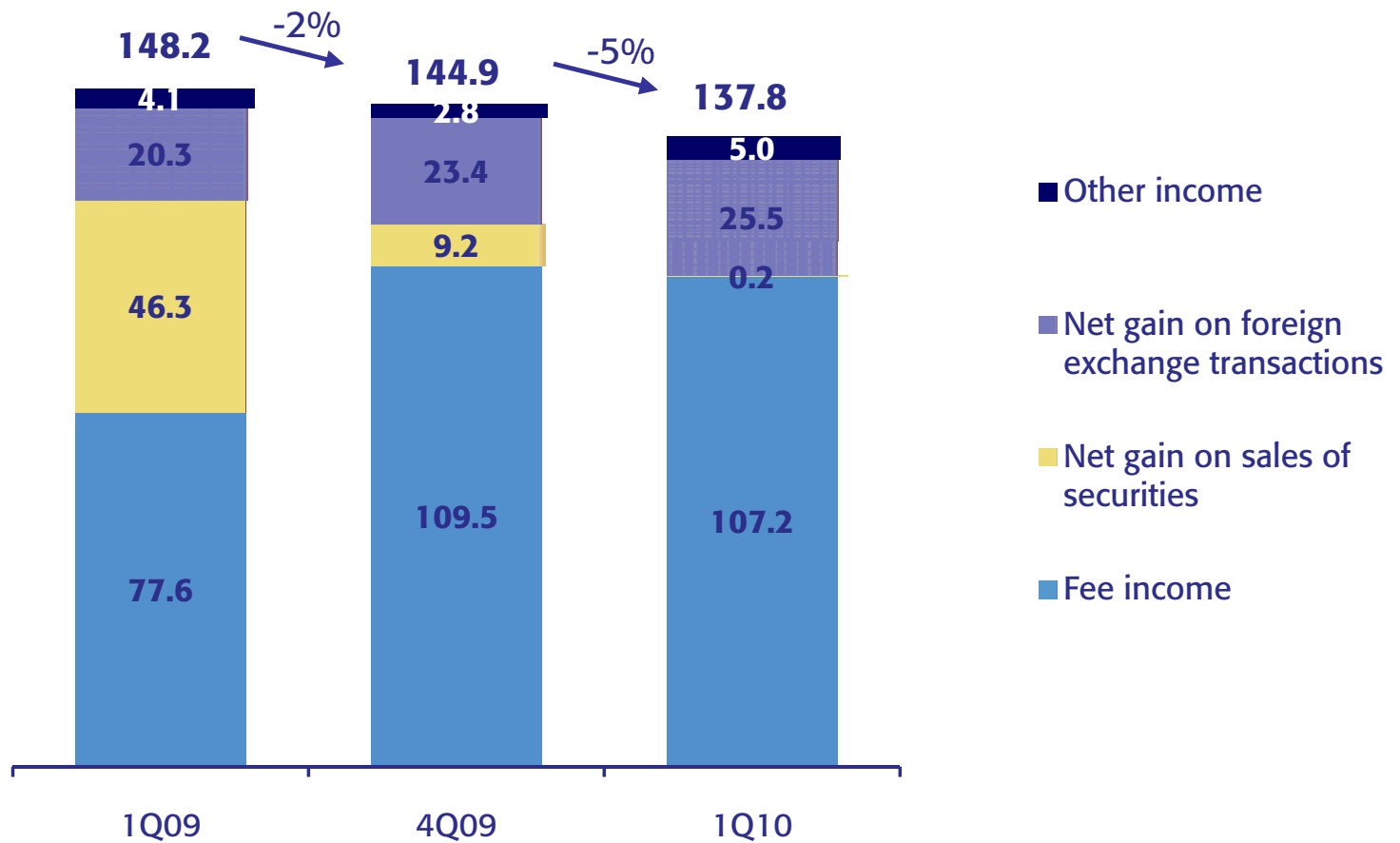
*SME does not include Edyficar

Total provisions



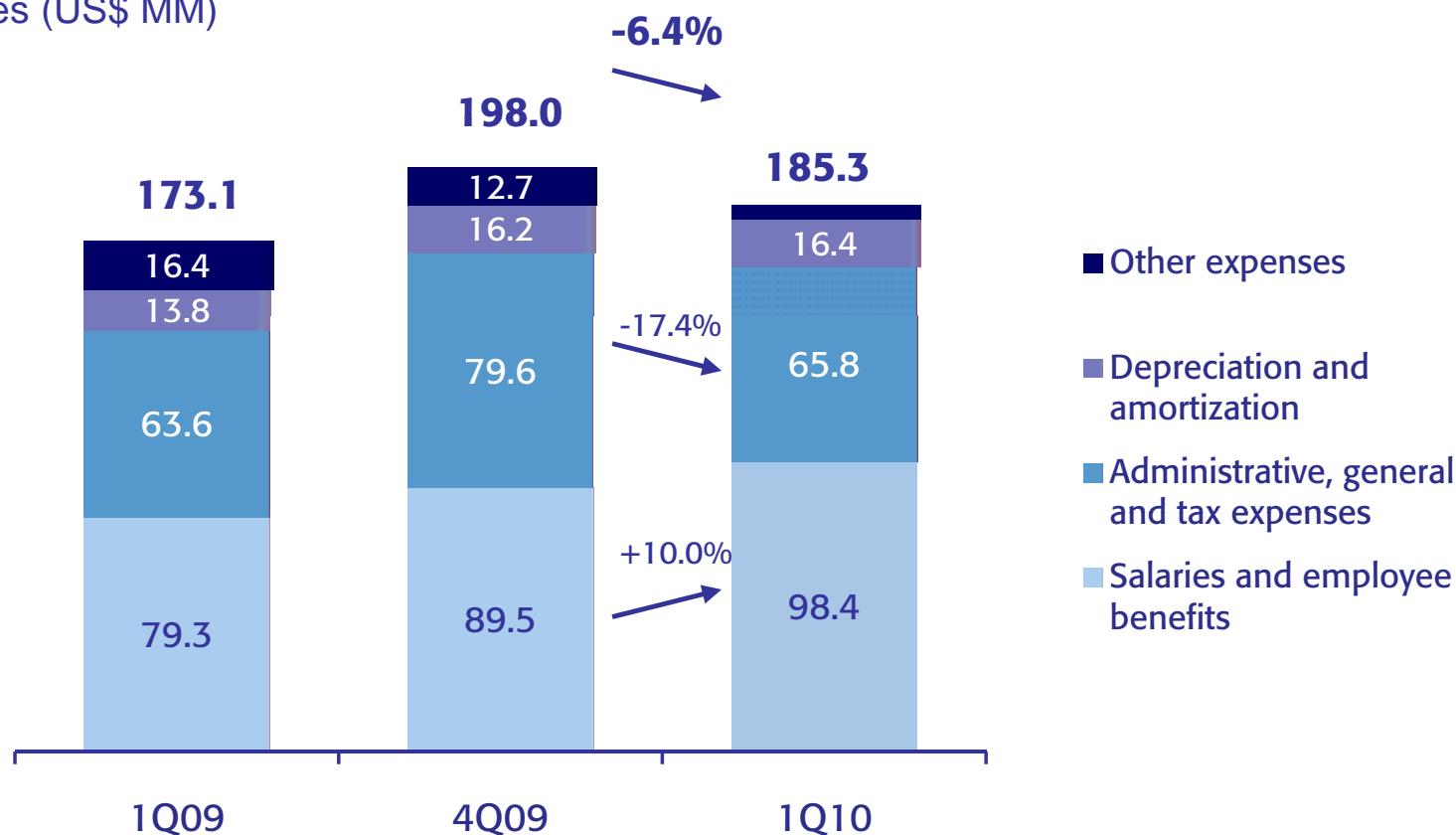
Non financial income generation is strong, but exceptional gains on securities hide this performance...

Non Financial Income (US\$ millions)



Operating Expenses show the results of the efficiency initiatives, cost controls and personnel cuts...

Operating Expenses (US\$ MM)



Efficiency ratio	55.20%	53.80%	51.30%
------------------	--------	--------	--------

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

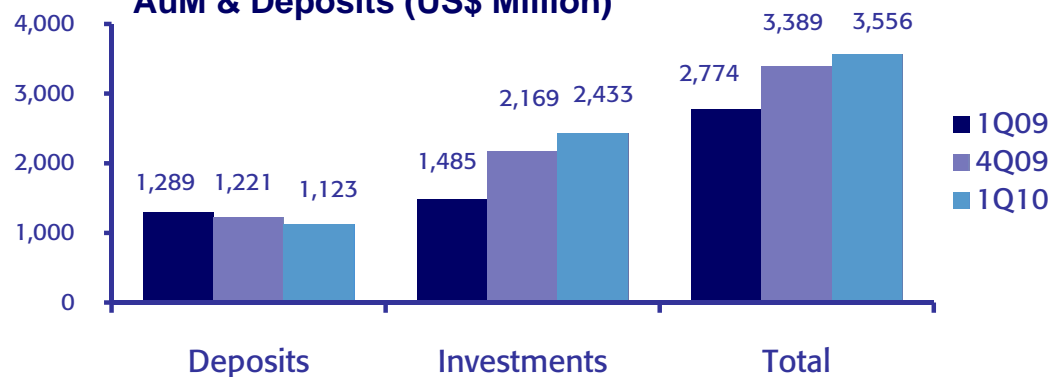
Net Income (US\$ Million)

	1Q09	4Q09	1Q10	QoQ	YoY
Net Interest and Dividend income	6.0	9.6	9.4	-2.1%	56.7%
Non financial income	0.5	2.4	2.0	-16.7%	300.0%
Core Revenues	6.5	12.0	11.4	-5.0%	75.4%
Impairment	(4.4)	(2.3)	0.0	-100.0%	100.0%
Net gains from sale of securities	1.3	4.1	3.6	-12.2%	176.9%
Other income	1.5	5.5	0.3	-94.5%	-80.0%
Operating expenses	(1.8)	(2.2)	(1.8)	-18.2%	0.0%
Net income	3.1	17.1	13.5	-21.1%	335.5%
Contribution to Credicorp (after consolidation adjustments)	3.0	14.9	13.4	-10.1%	346.7%

	1Q09	4Q09	1Q10
Total Assets (US\$ MM)	1,480	1,484	1,427
Net Equity (US\$ MM)	119	240	257
ROE*	11.0%	29.8%	21.6%
BIS Ratio	13.8%	19.6%	22.0%

*Figures of ASB.

AuM & Deposits (US\$ Million)



PPS's technical results reveal consistent good results despite normalized casualties levels...

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

	1Q09	4Q09	1Q10	QoQ	YoY
P&C	44.1	52.4	45.1	-13.9%	2.3%
Life Insurance	28.9	33.4	36.3	8.7%	25.6%
Health Insurance	29.3	33.8	34.2	1.2%	16.7%
Total Premiums	102.3	119.6	115.6	-3.3%	13.0%
Technical Results	13.4	29.0	17.2	-40.8%	-28.0%

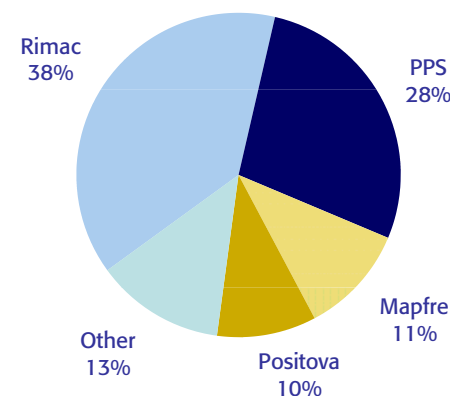
Ratios

	1Q09	4Q09	1Q10
Combined Ratio	99.1%	94.2%	96.4%
Net Claims / Net prem. Earned (NEL)	72.2%	54.7%	64.9%
General Exp./Net prem. earned	26.9%	39.5%	31.4%

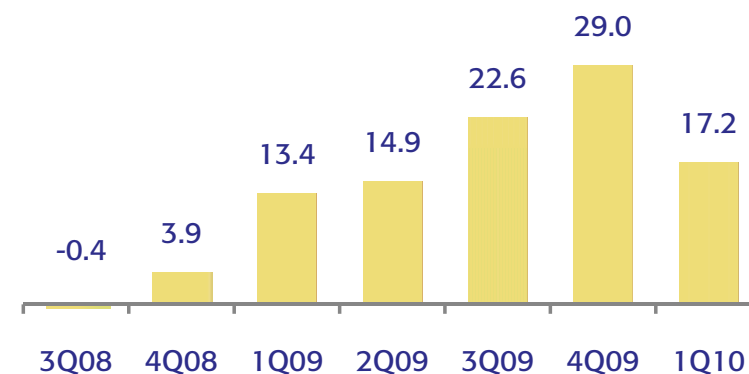
Net Earnings per Company (US\$ thousand)

US\$ '000 Period	Net Earnings				Adjustments for Consolidation and Minorities	Total Contribution to BAP
	P&C	Life after	Health	PGA		
1Q09	1,852	4,281	805	6,884	(1,654)	5,230
4Q09	9,093	6,495	783	16,283	(3,911)	12,372
1Q10	5,774	4,810	1,673	12,095	(3,603)	8,492

Market share by net premiums earned (Feb-2010)



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)	1Q09	4Q09	1Q10	QoQ	YoY
Income	21,187	19,904	20,494	3.0%	-3.3%
Operating Expenses(*)	(10,825)	(12,544)	(11,293)	-10.0%	4.3%
Net Operating Income	10,363	7,360	9,201	25.0%	-11.2%
Net Income	6,246	4,222	5,946	40.8%	-4.8%
Total Assets	224,720	249,771	245,996	-1.5%	9.5%
Total Liabilities	90,900	84,543	94,573	11.9%	4.0%
Equity	133,820	165,228	151,423	-8.4%	13.2%

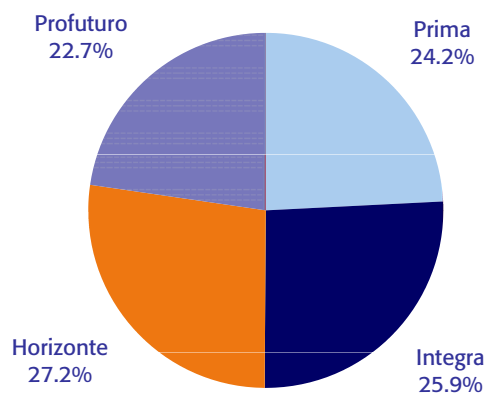
	1Q09	4Q09	1Q10	QoQ	YoY
FuM (US\$ Million) (1)	5,057	7,324	7,722	5.4%	52.7%
Collections (US\$Million) (2)	134	132	136	3.0%	1.5%
Affiliates (Thousand) (1)	1,054	1,078	1,089	1.0%	3.3%

(1) Source: SBS.

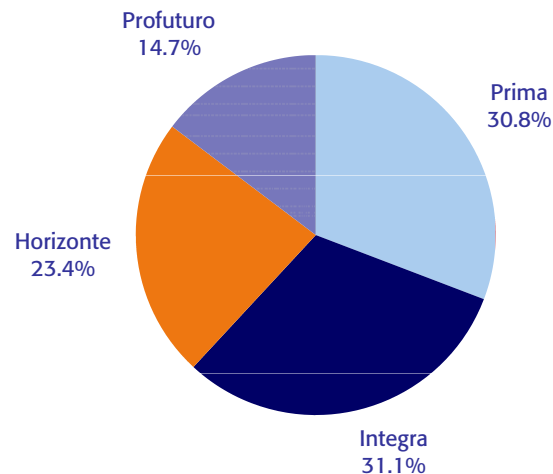
(2) Accumulated to the quarter. Include voluntary contributions

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

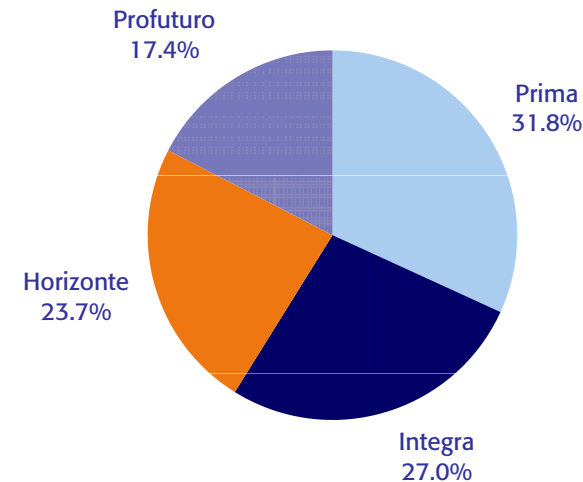
Affiliates*



Funds under management*



Collections*



* Source: SBS. As of March 2010

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

Earnings Contributions (US\$MM)

	1Q09	4Q09	1Q10	QoQ	YoY
Banco de Crédito BCP(1)	98.9	104.5	99.3	-5.0%	0.4%
BCB	8.5	9.5	5.6	-41.1%	-34.1%
Atlantic	3.0	14.9	13.4	-10.1%	346.7%
PPS	5.2	12.4	8.5	-31.5%	-63.5%
Grupo Crédito (2)	6.9	5.5	7.9	43.6%	14.5%
Prima	6.2	4.2	5.9	40.5%	-4.8%
Credicorp Ltd. (3)	(3.4)	(15.0)	(5.2)	65.3%	-52.9%
Net Income attributable to Credicorp	110.6	122.3	123.9	1.3%	12.0%

(1) Includes Banco de Credito de Bolivia

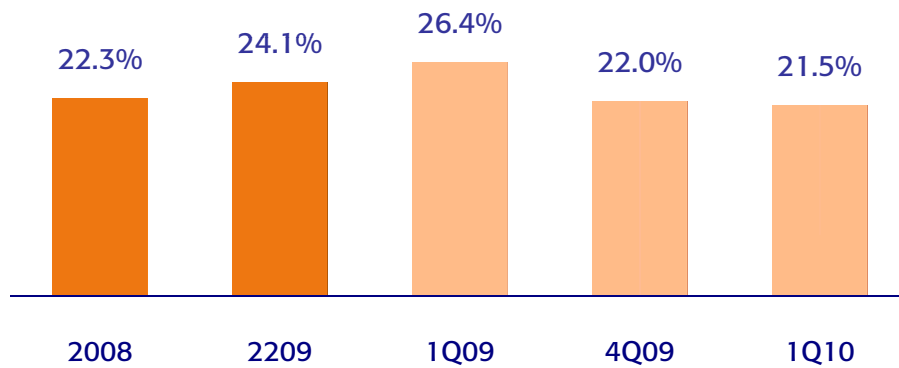
(2) Includes Grupo Crédito, Servcorp

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

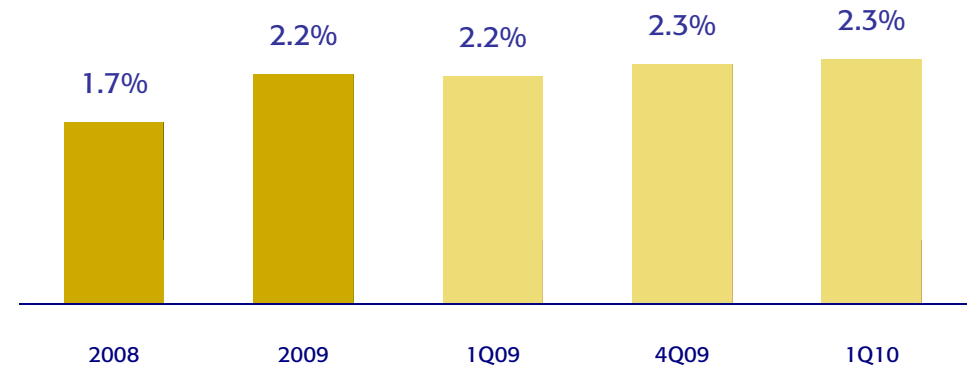
Performance ratios reflect an improving trend despite the market environment ...



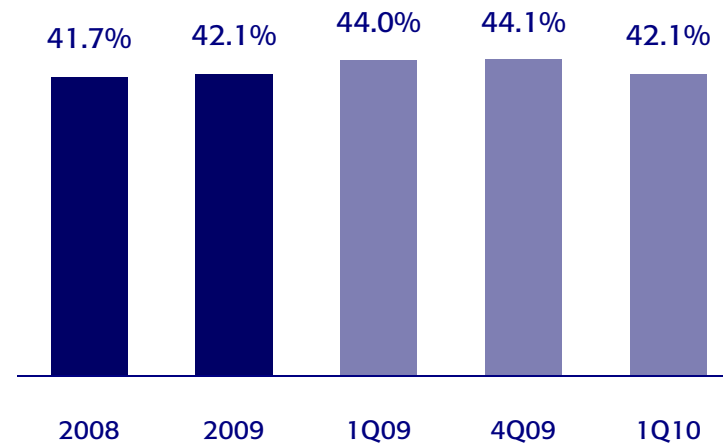
ROAE



ROAA



Cost/Income

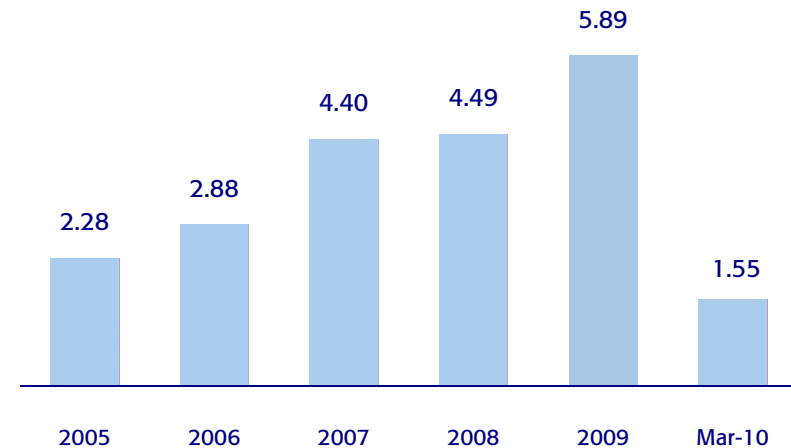


Stock performance is affected by the market moods and shows the recent recovery and renewed optimism...

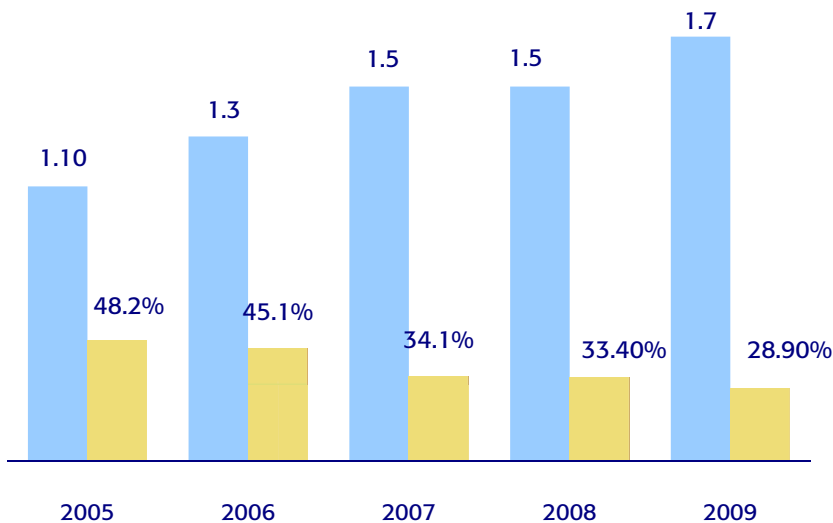
Stock performance price (US\$)



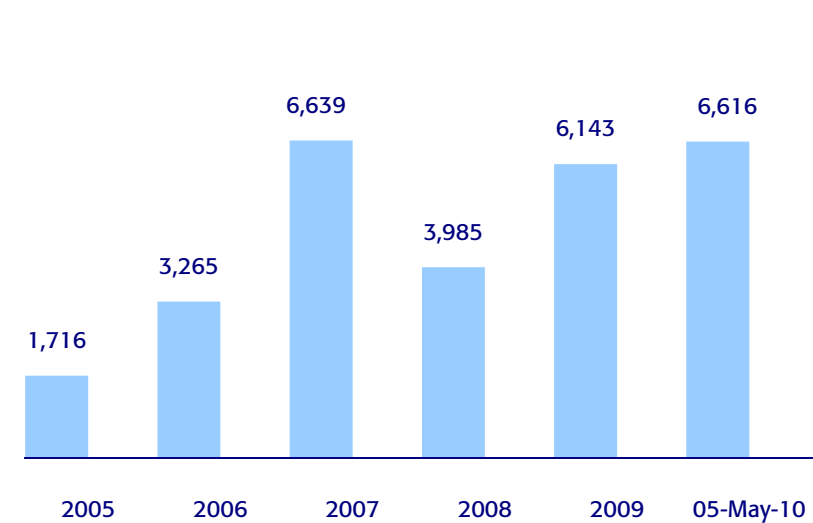
Earnings per Share (US\$)



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.

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.