

CREDICORP



September 2010



# Agenda

Macroeconomic Environment

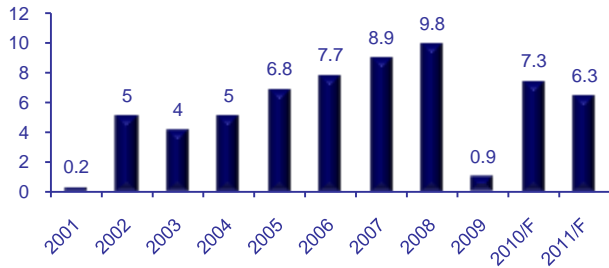
Credicorp

Business Units

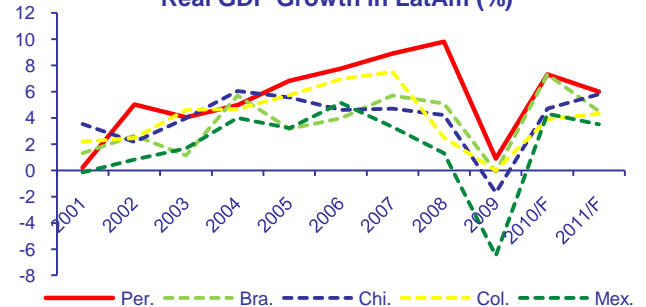
Summary

Peruvian GDP growth rate is one of the highest in Latin America this year, accompanied by solid indicators...

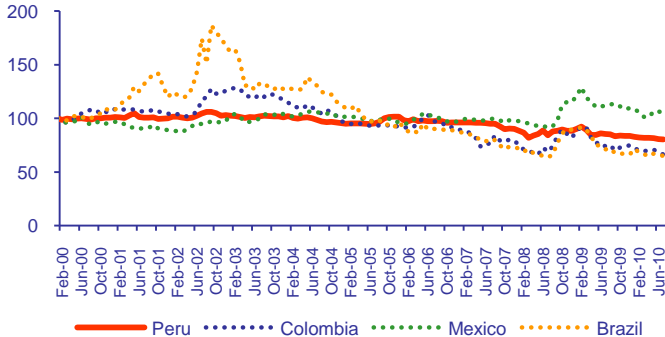
### Peruvian Real GDP Growth (%)



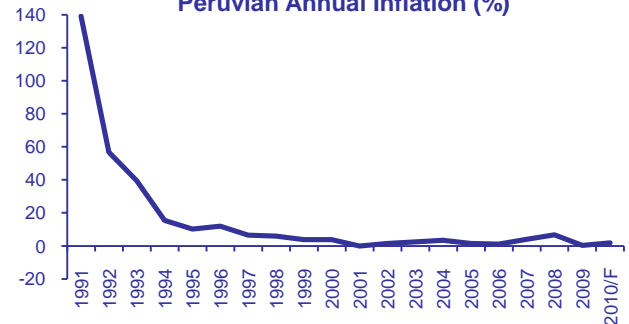
### Real GDP Growth in LatAm (%)



### Real Exchange Rate: LatAm currencies/US\$



### Peruvian Annual Inflation (%)



Source: Central Bank, IMF, Bloomberg, Latin Focus and BCP.

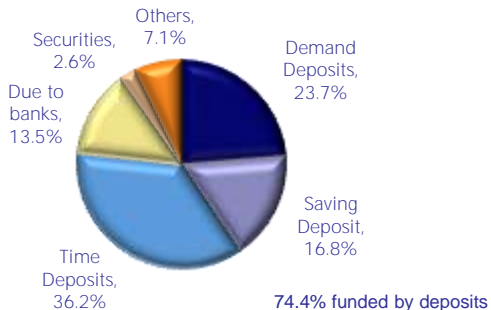
# A strong and healthy banking system ...

...which is expanding with a solid funding structure and maintaining good asset quality...

### Performing Loans (US\$ billion)

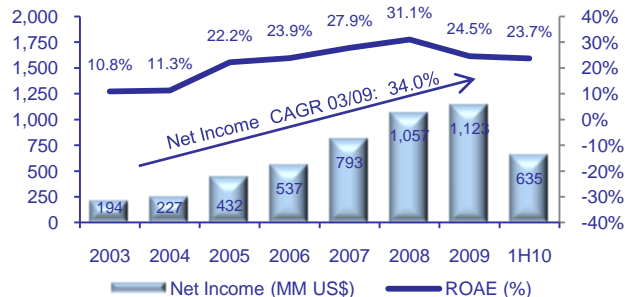


### Funding Mix (Jun. 10)

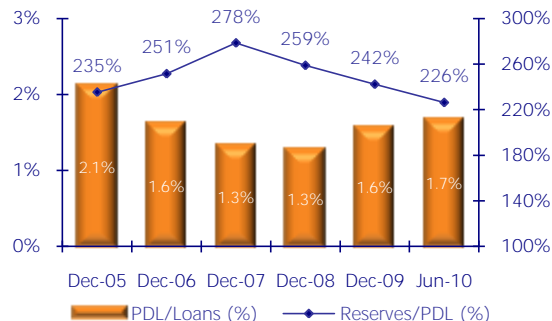


Source: SBS

### ROE (%) & Net Income (US\$ MM)

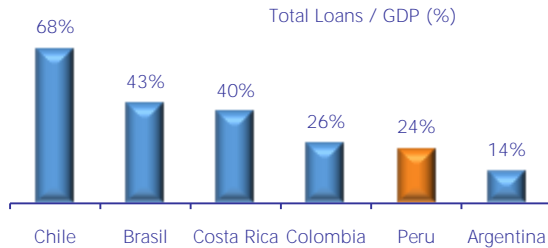


### Non Performing Loans Ratios and Reserves/PDL

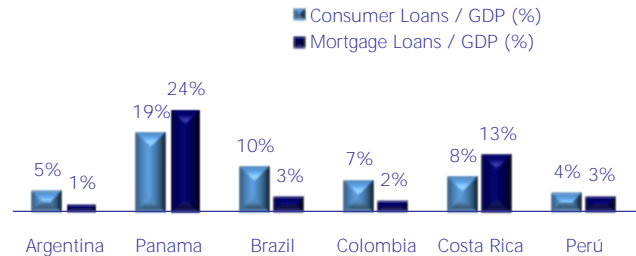


As Peru has among the lowest banking penetration indicators within the region...

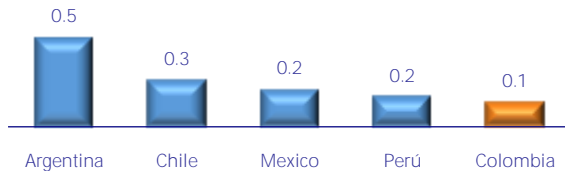
### Banking penetration\* (1)



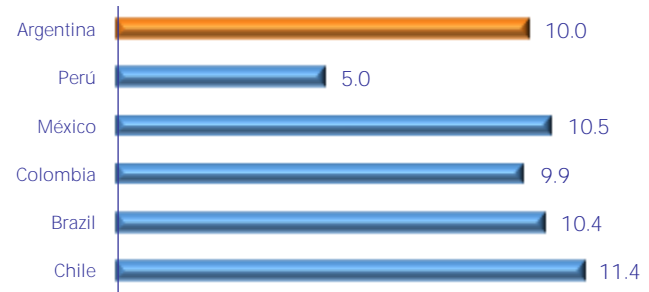
### Retail loan penetration\* (1)



### Credit cards per inhabitant\* (1)



### Branches per 100,000 inhabitants (2)



Sources: SBS, FMI, Felaban.

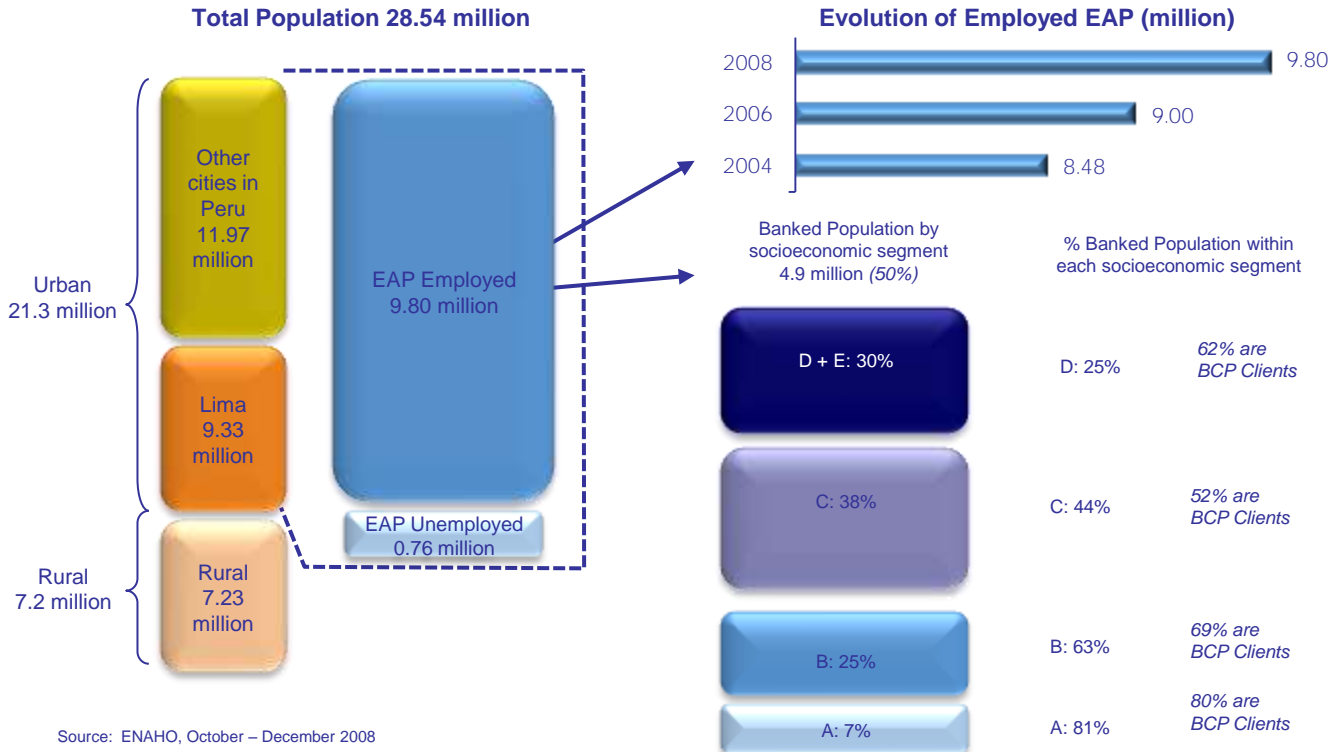
\* Loans only from banking institutions.

1) Loans as of June 2010. 2010 GDP estimated by IMF.

2) Branches as of May 010. 2010 Population estimated by IMF.

... with high growth potential

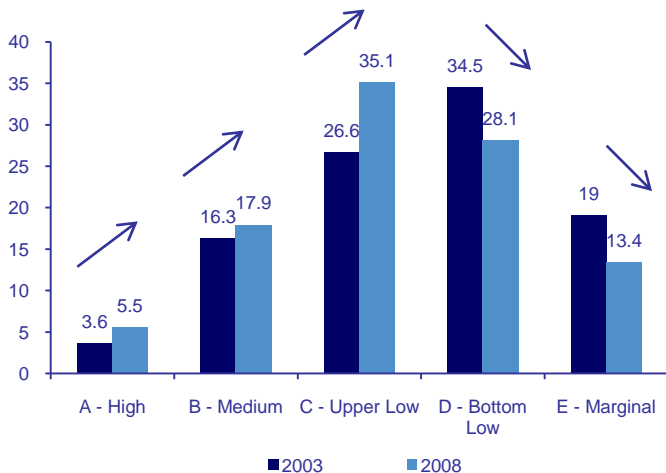
... that lies within the Retail banking segment: only 50% of EAP Employed is banked



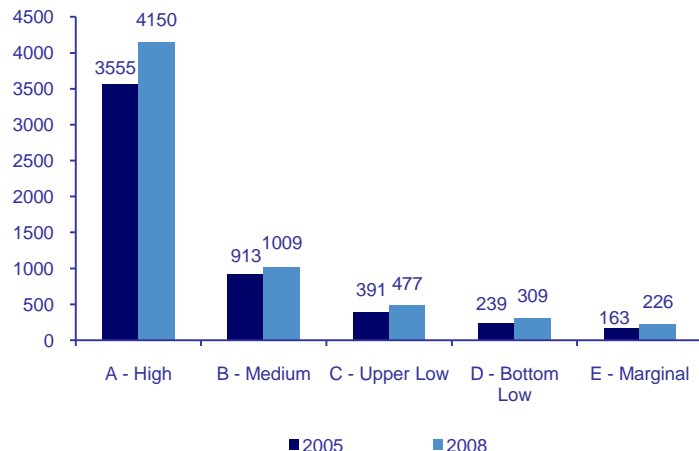
# The Consumer in Lima Is Getting Wealthier

Income has improved across all socioeconomic levels

**Lima by Socioeconomic Level**  
(% of total population)



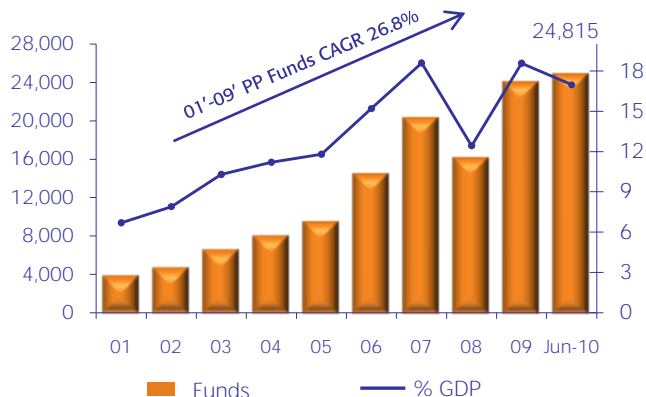
**Monthly Family Income by Socioeconomic Level**  
(in nominal US\$)



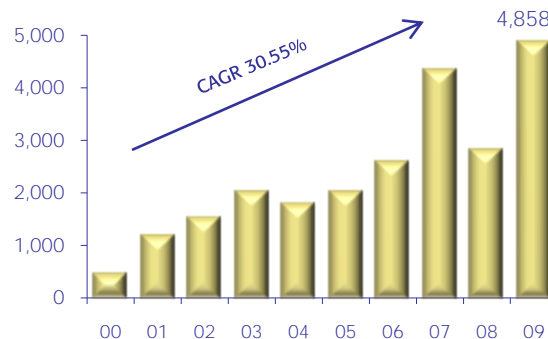
- ▶ Consumers in the top two levels have seen substantial improvement in income.
- ▶ Between 2003 and 2008, 12% of the population of Lima left the bottom two socioeconomic levels. Level C is the most dynamic.

Providing a significant source of financing for the country's economic growth and industrialization...

### Private Pension Funds (US\$ MM)



### Mutual Funds (US\$ MM)



▶ An important disintermediation of the banking system has taken place.

▶ Private Pension funds and Mutual Funds dropped in 2008 and recovered in 2009 as a consequence of global market values, though real growth in 2009 is also evident.

Source: IMF, SBS and CONASEV

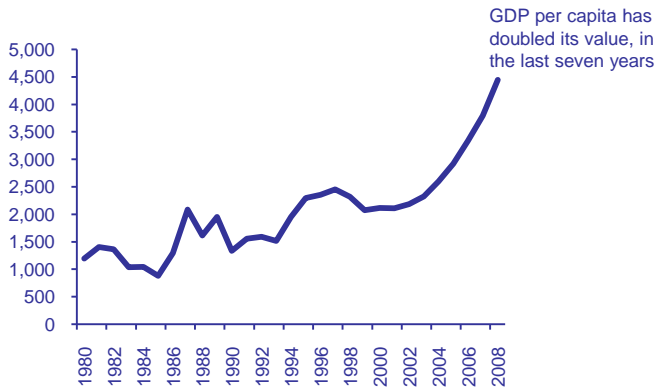


# High growth potential in Asset Management business...

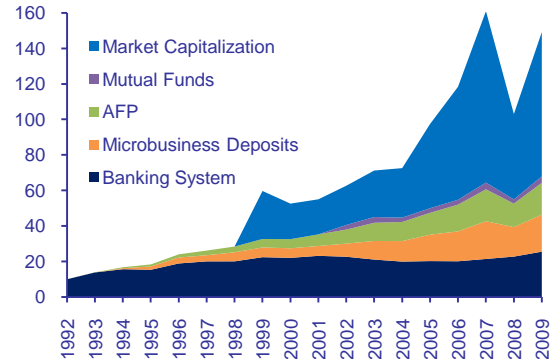


... that seeks to capture increasing wealth that requires asset management products and services...

### GDP per capita



### Savings – financial system, AFP, mutual funds, and stock market (% GDP)



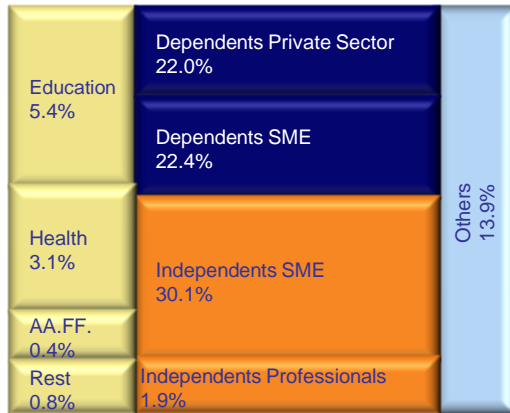
Sources: Central Bank and BCP.

# High growth potential for the Pension Funds System...



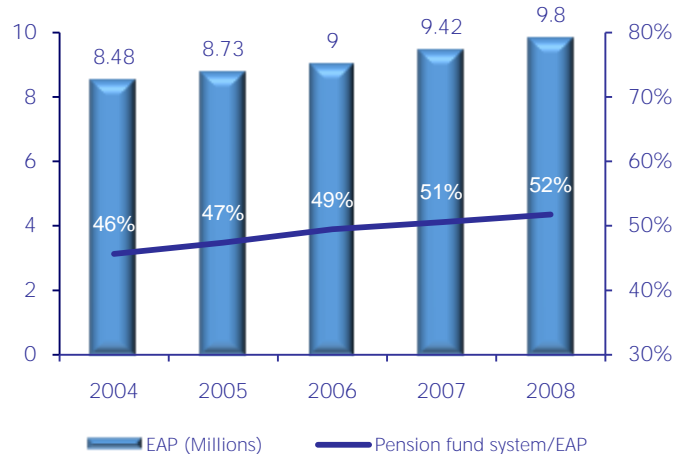
Given the low percentage of the EA Population which already contributes to the pension fund system...

### Distribution of Economically Active Population



Total EAP 2008: 9.8 Millions

### EAP and Pension Fund System

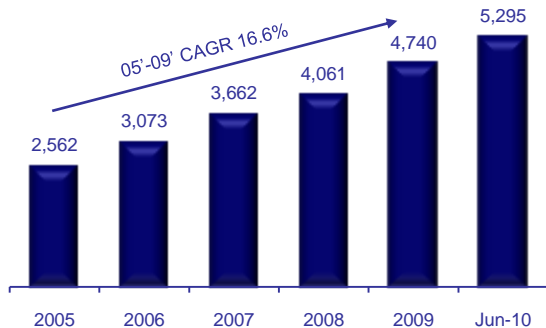


Source: ENAHO 2008, SBS, ONP

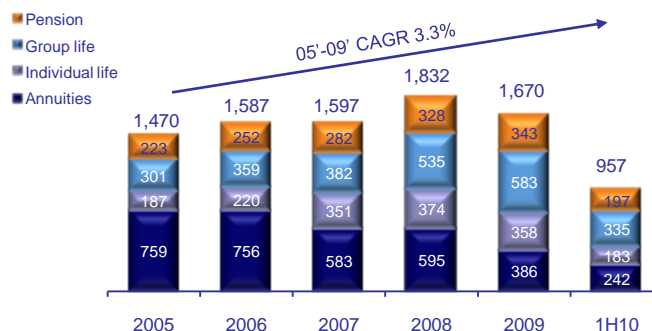
# High growth potential also in the Insurance Sector...

Since market penetration of insurance products is extremely low...

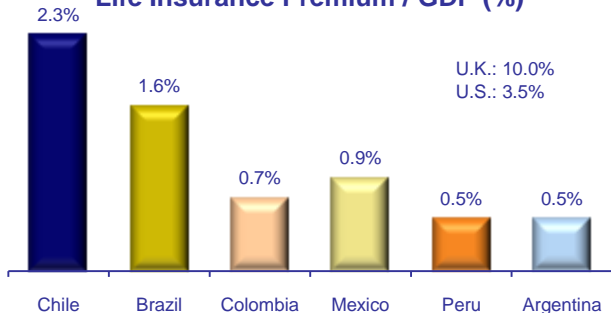
### Total Assets (US\$ MM)



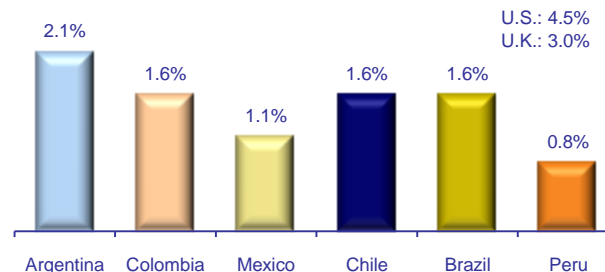
### Life Insurance Premiums in Peru (S/. MM)



### Life Insurance Premium / GDP (%)



### Non-life Insurance Premium / GDP (%)



Source: Sigma – El Seguro mundial en el 2009 and SBS



# Agenda

Macroeconomic Environment

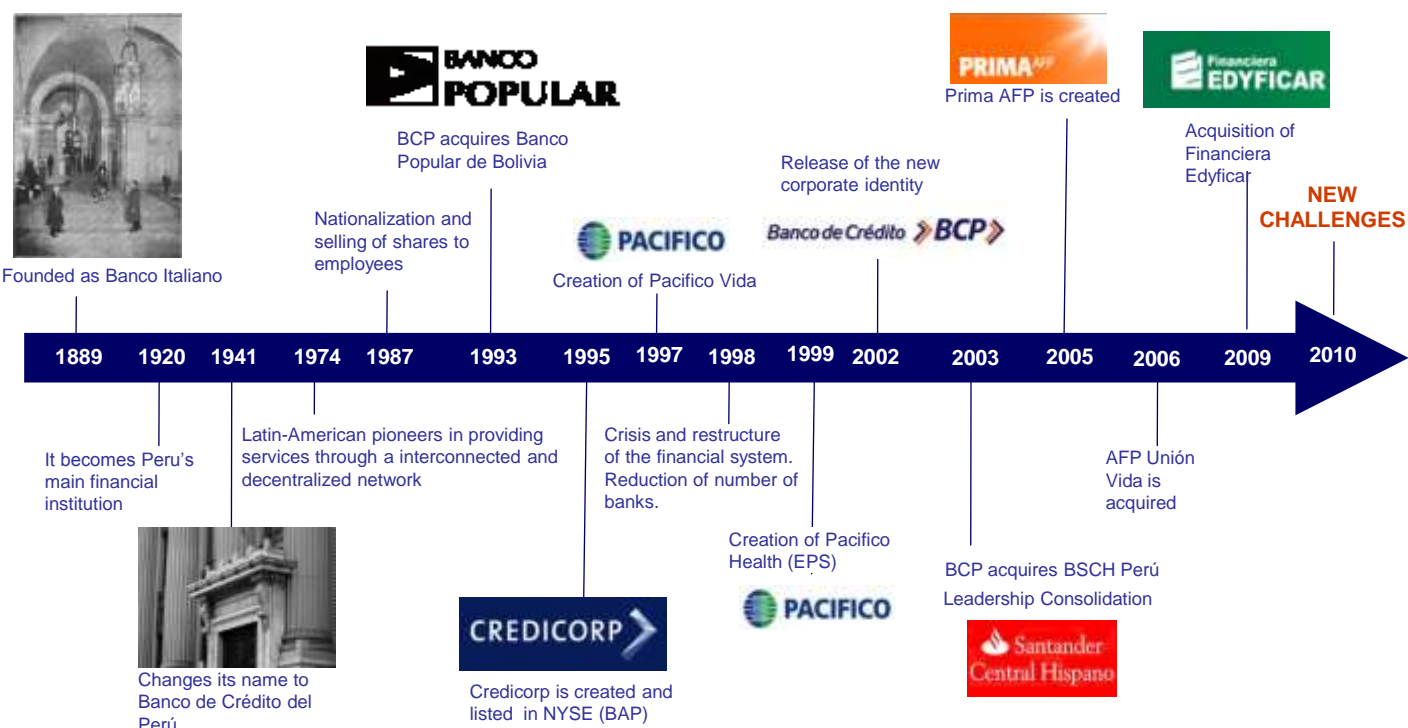
Credicorp

Business Units

Summary

# 121 years of experience

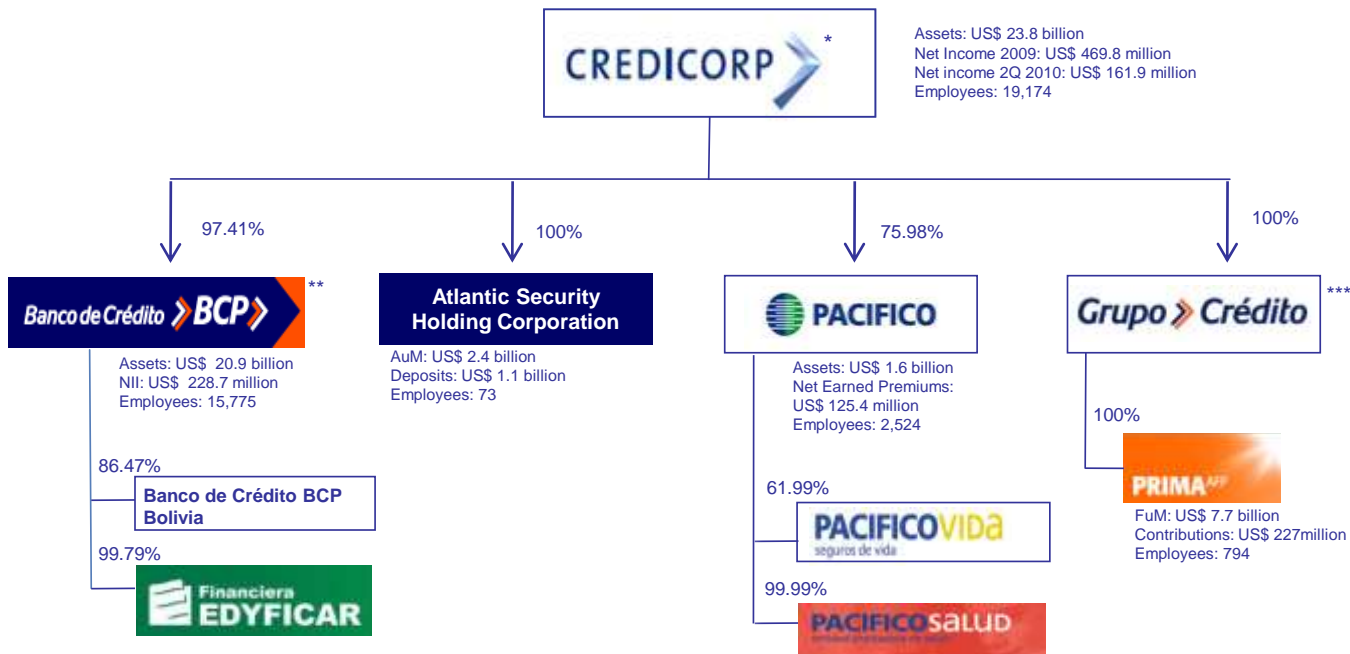
... as the leading bank in the Peruvian financial system



# The strongest Financial Holding in the country



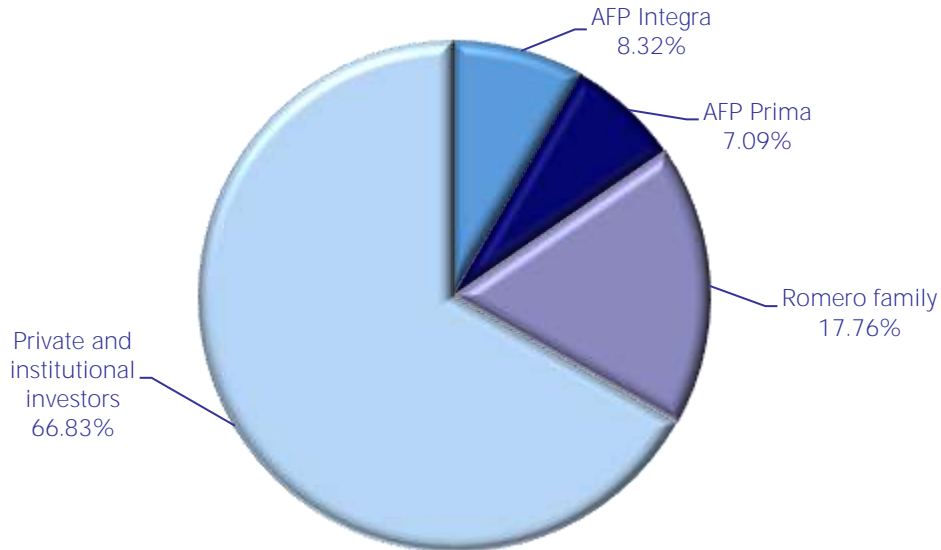
with a diversified business portfolio ....



\* 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  
 Data as of June 2010

# Diversified shareholder structure

With a wide base of private and institutional investors...



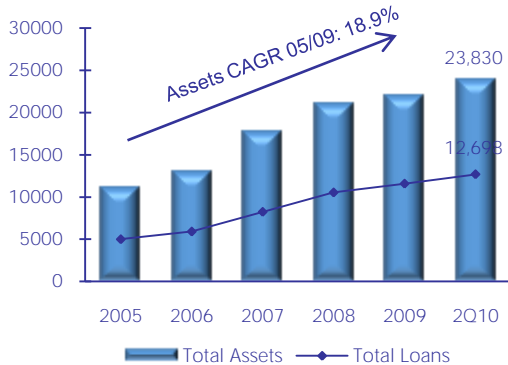
Percentages calculated without Treasury shares  
Percentages estimated as of February 2010

# Credicorp results reaffirm strong performance...

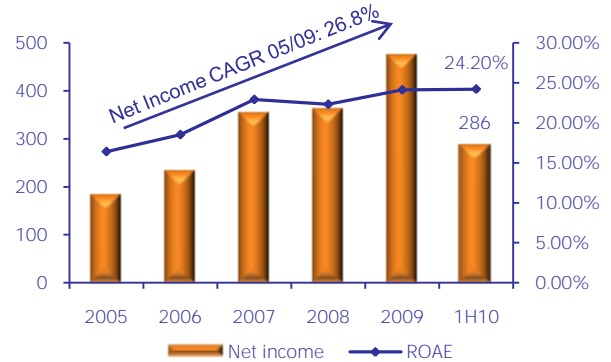


With a recent history of strong asset expansion and growing income generation...

### Total Assets & Total Loans (US\$MM)



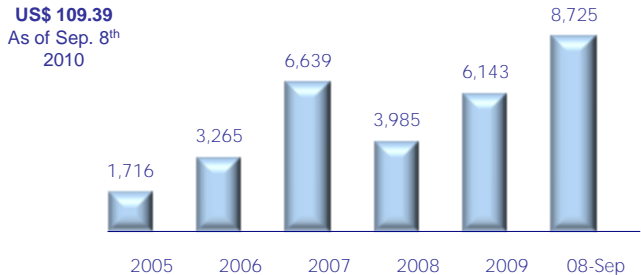
### Net Income (US\$ MM) & ROAE



### Stock performance price (US\$)



### Market Capitalization (US\$ Million)



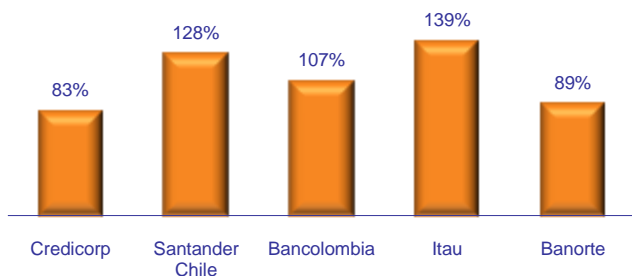
Sources: Yahoo Finance and Credicorp's Earnings Releases



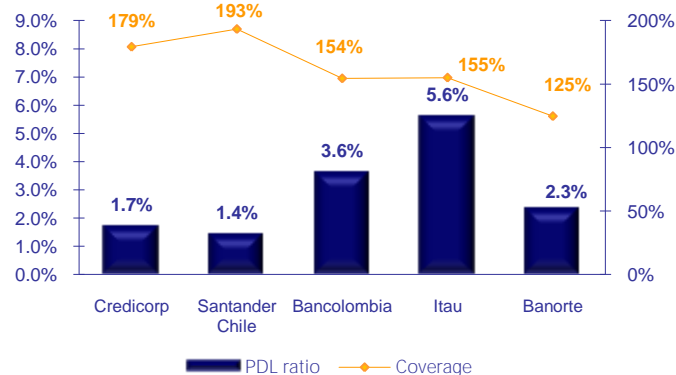
# With a solid and extremely healthy position

compared to its regional peers...

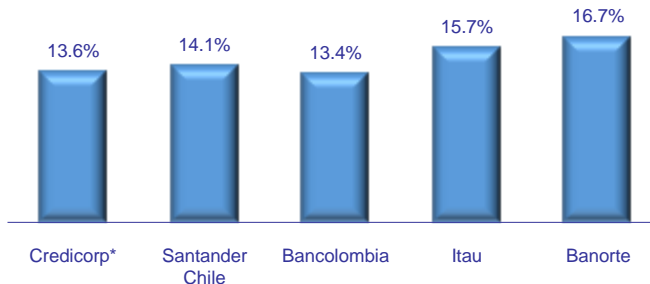
## Loans/Deposits



## Non-Performing Loans and Coverage Ratios



## BIS ratio



As of June 2010.  
 \*BCP figures.  
 Sources: Banks's Earnings Releases

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

Summary of Results		2Q10	1Q10	2Q09	OoQ	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%	



# Agenda

Macroeconomic Environment  
Credicorp  
Business Units  
Summary



# Business Units

Banking Business

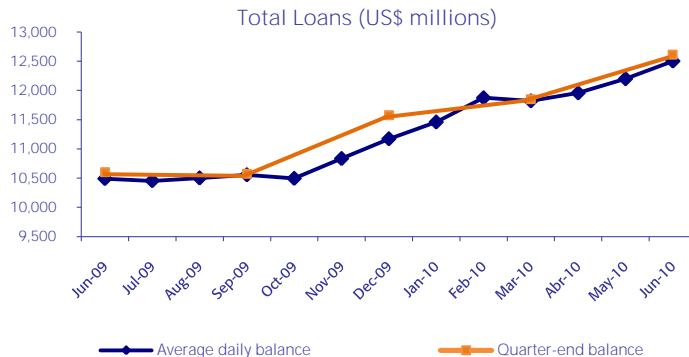
Insurance Business

Asset Management Business

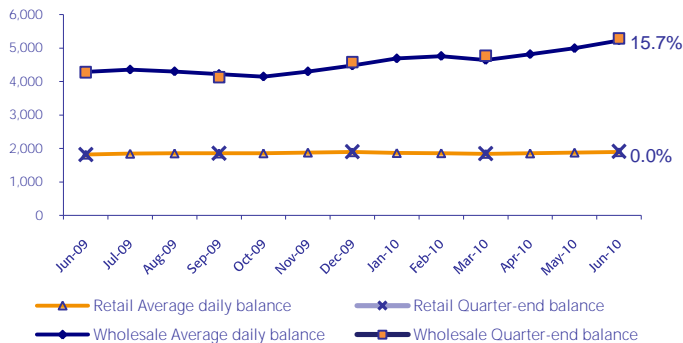
A solid quarter with strong growth in all business segments...

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%

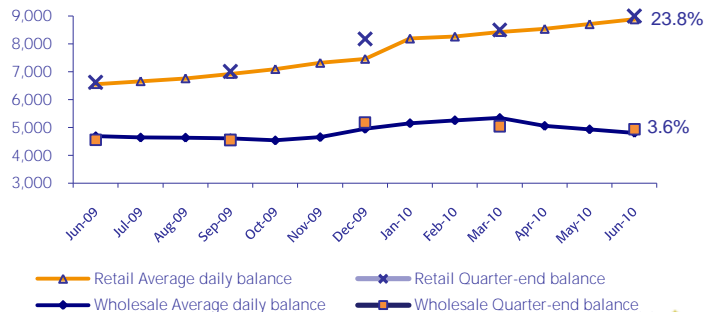
BCP's loan growth reveals the reactivation of investment activity and consumption...



### Foreign currency loans (US\$ millions) YoY



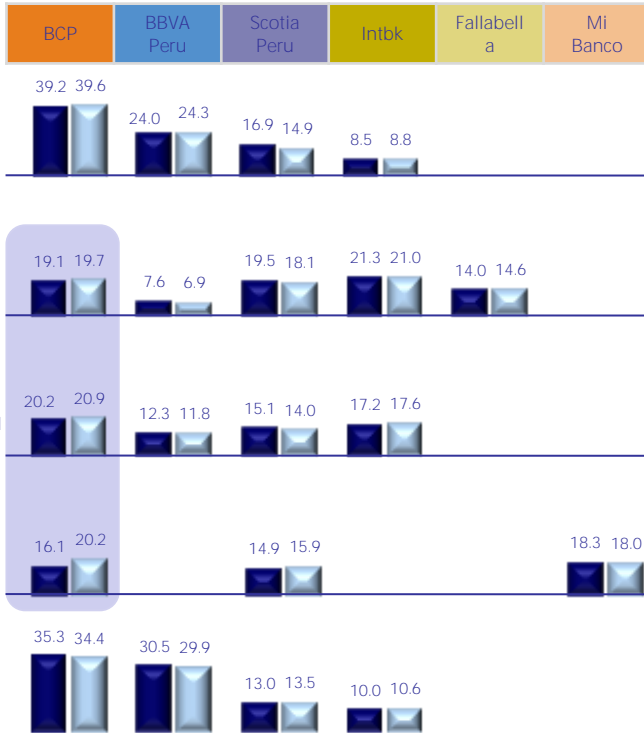
### Domestic currency loans (S/. millions) YoY



Focuses on expanding its leadership, despite strong competition



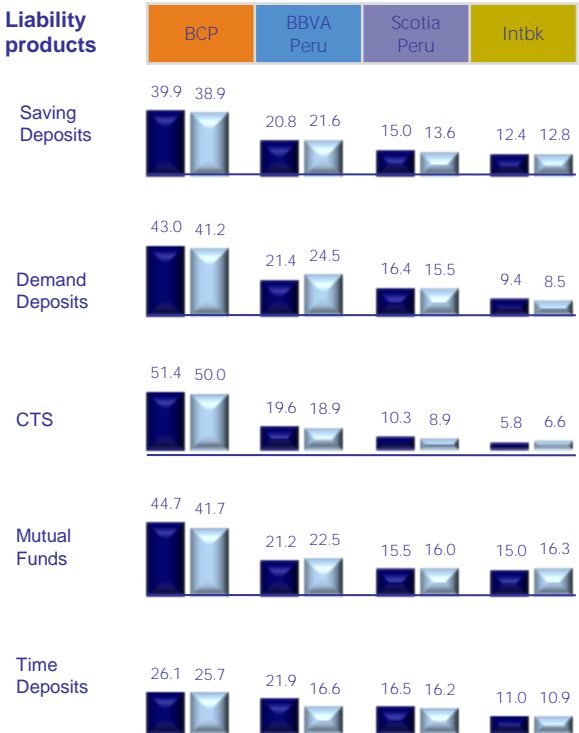
## Loans



1/ BCP includes Edyficar, Scotiabank includes Crediscotia

■ Jun-09 ■ Jun-10

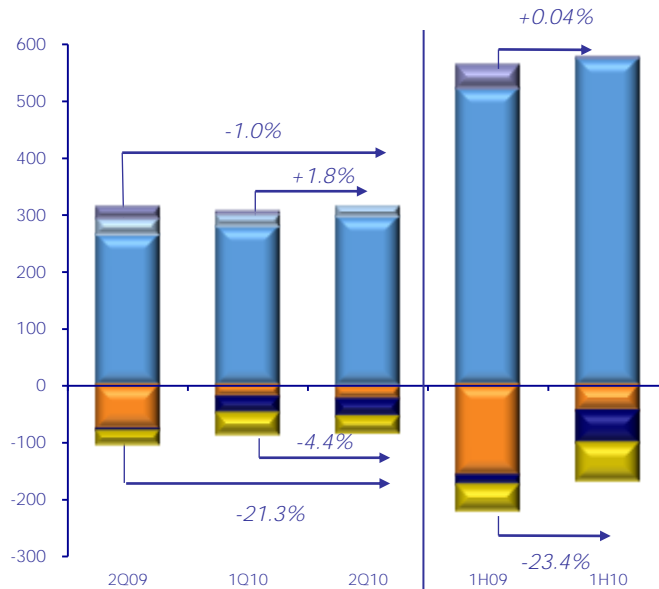
## Liability products



Sources: SBS and Asbanc

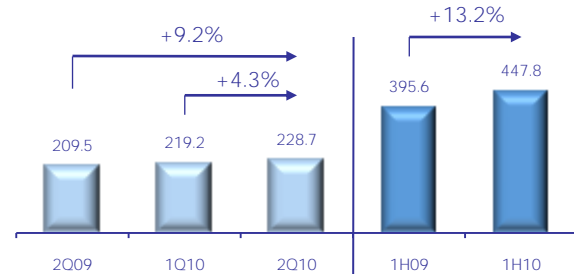
NIM gets a positive effect from market evolution, though Central Bank measures may reverse this slightly...

### Interest Income & Interest Expense (US\$MM)



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

### Net Interest Income (US\$ MM)



### Net Interest Margin (%)

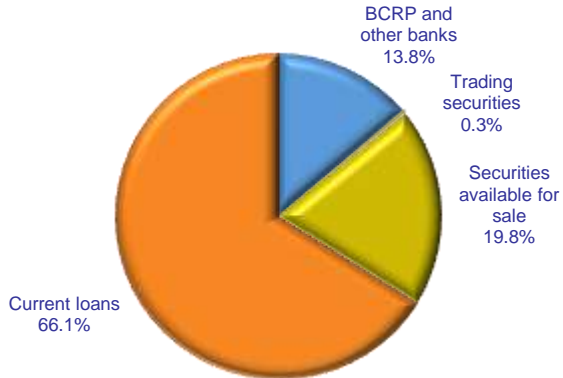


Source: Credicorp's Earnings Release

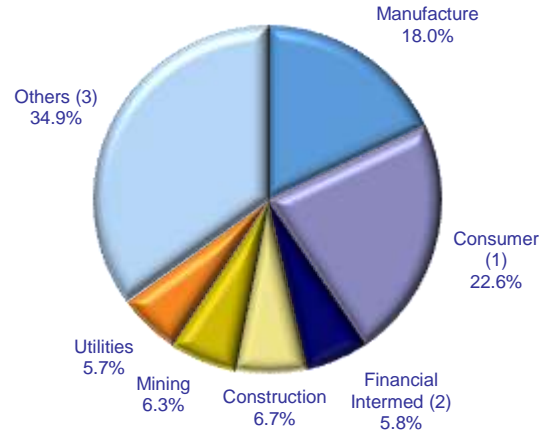


Interest Earnings Assets include an important component of liquid assets and a well diversified loan portfolio...

### Interest Earnings Assets (Jun. 10)



### Loans by economic sector (Jun. 10)



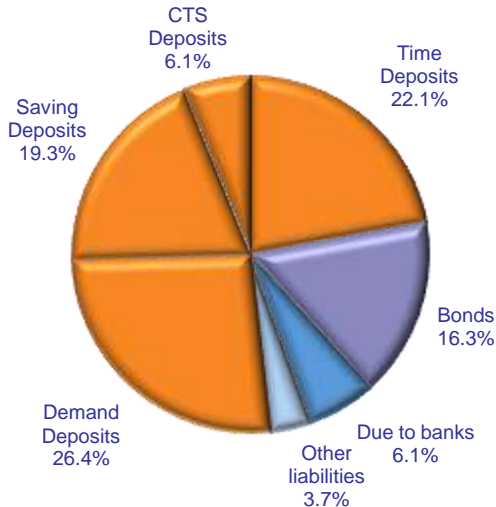
(1) Consumer includes typical consumer loans, mortgage and credit card.

(2) Includes Banks, Insurance companies and Pension fund managers.

(3) Includes education, public management, international organizations, social service, others.

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

## Funding mix (Jun. 10)

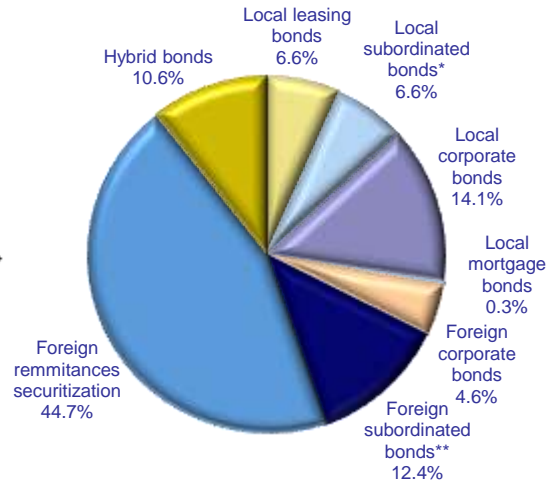


**74% funded by deposits**

Source: Credicorp's Earnings Release and BCP



## Bonds breakdown (Jun. 10)

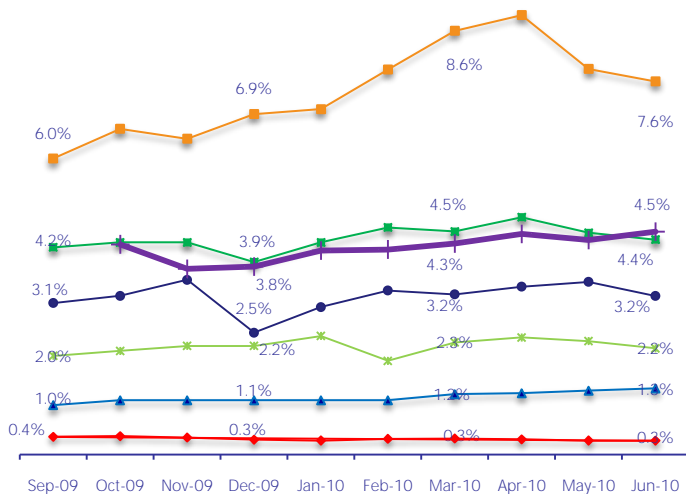


Cost of deposits:  
1Q10: 1.98%  
2Q10: 1.82%

\* Local bonds issued in local currency: 11.6%  
\*\* Foreign bonds issued in local currency: 31.6%

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%

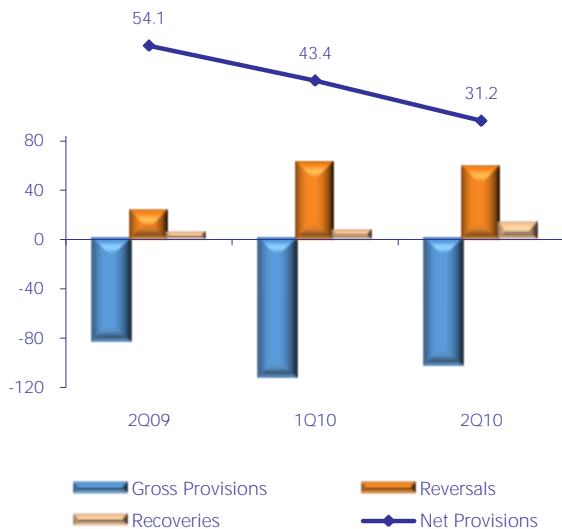
- Wholesale Banking
 —■— SME
—▲— Mortgage
- Credit Card
 —\*— Consumer
—●— Business
- Edyficar

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...

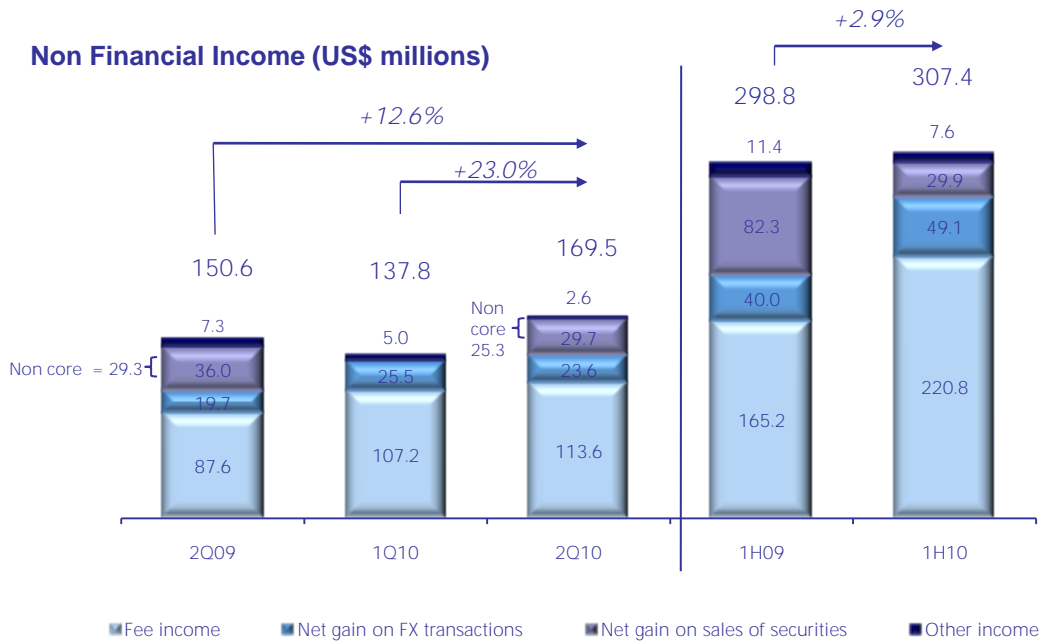
## Total provisions (US\$ MM)



PDL & Coverage	2Q10	1Q10	2Q09	QoQ	YoY
Reserve for loan losses (RLL), 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%

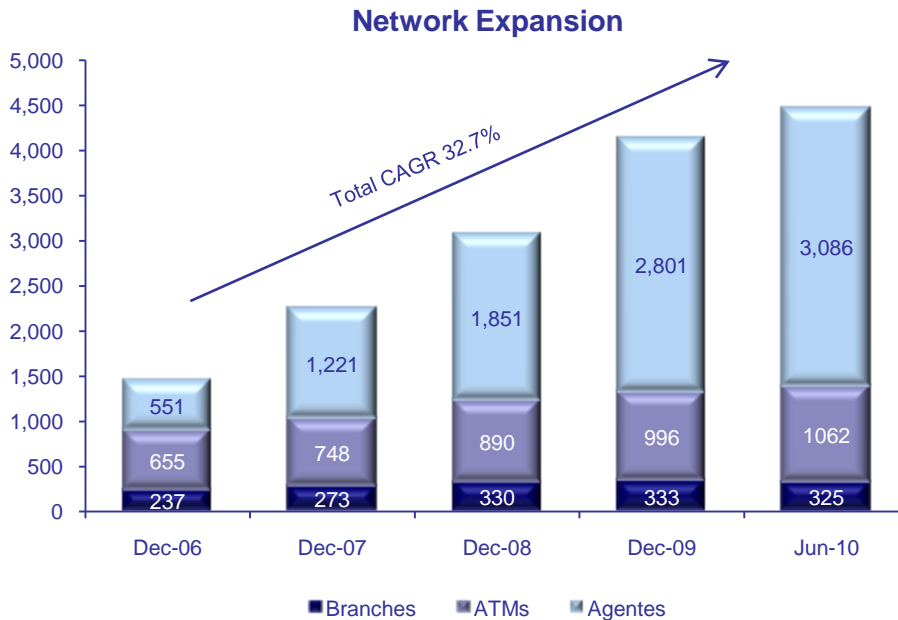
Portfolio Class	2Q10	1Q10
Normal	94.6%	94.0%
Potential Problem	2.8%	3.2%
Deficient	0.8%	0.9%
Doubtful	0.9%	1.0%
Loss	0.9%	0.9%
	100%	100%

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



Source: Credicorp's Earnings Release

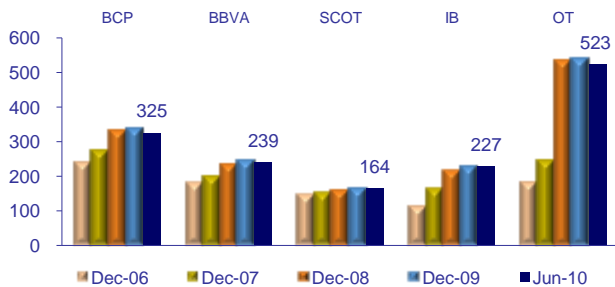
... network expansion continued throughout last years but introducing a unique cost efficient model...



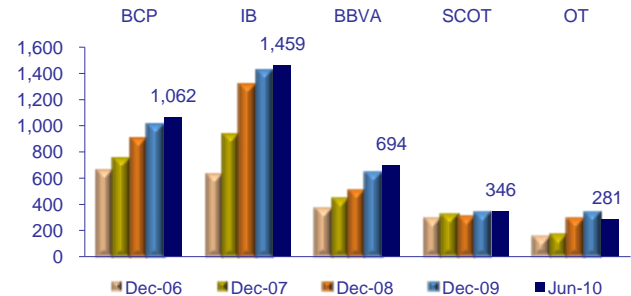
Source: Credicorp's Earnings Release

... network expansion continued throughout last years but introducing a unique cost efficient model....

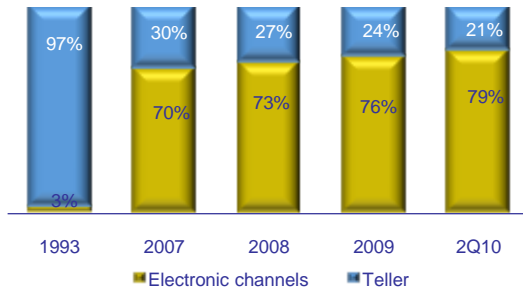
### Branches



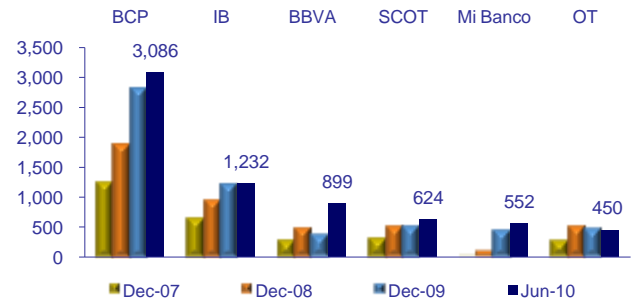
### ATM's



### Transactions (US\$ MM)

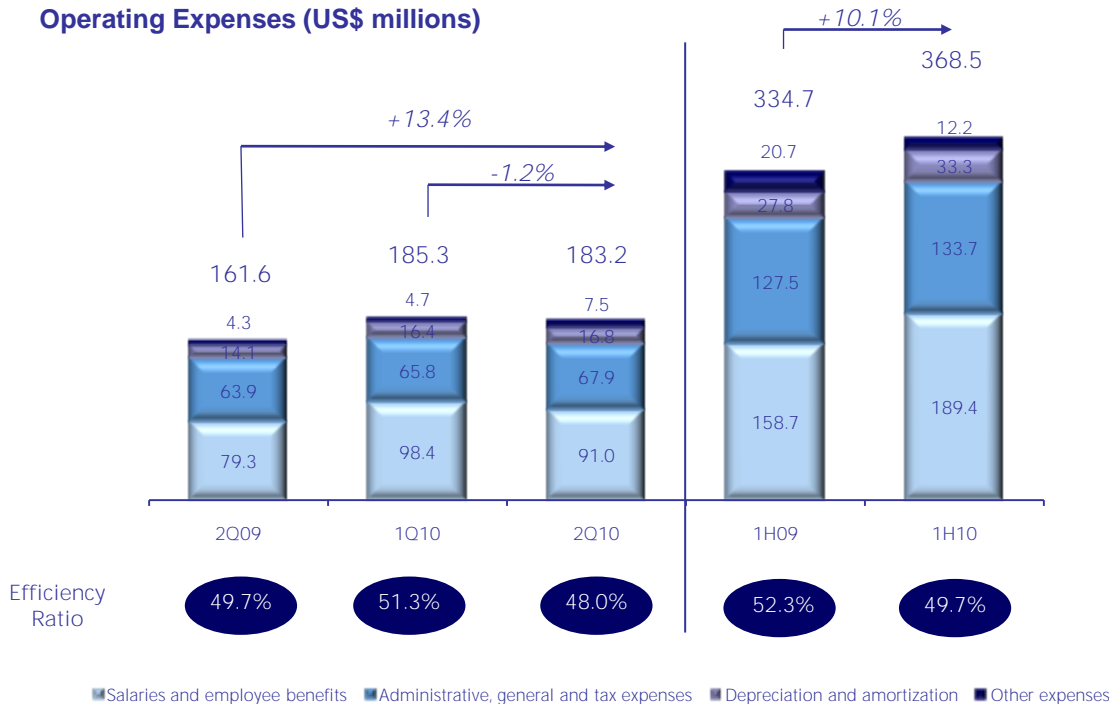


### Cajeros Corresponsales (Agentes)



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



# Business Units

Banking Business

Insurance Business

Asset Management Business

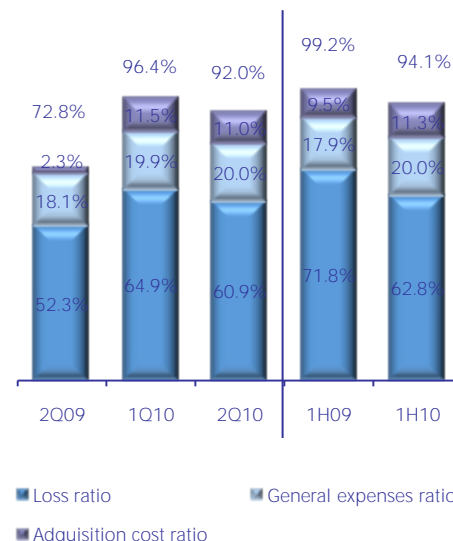
PPS reported one of its best performances per Q reaching a 25.8% ROAE...

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

	2010	1Q10	2Q09	QoQ	1H10	1H09	1H0/1H09	
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%

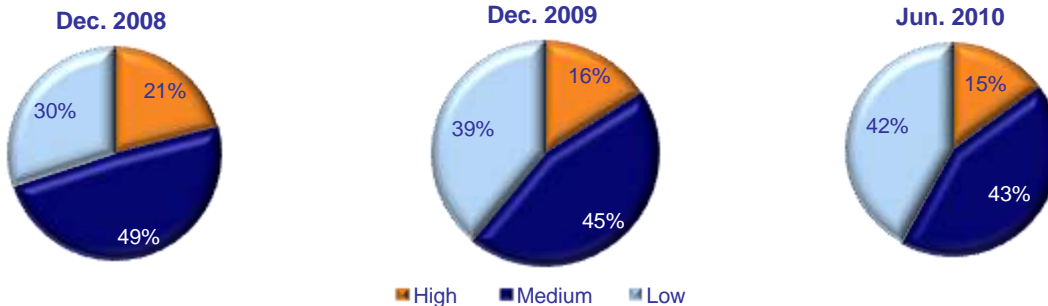
\*Including minority interest  
 \*\*Excluding minority interest

## Composition of Combined Ratio

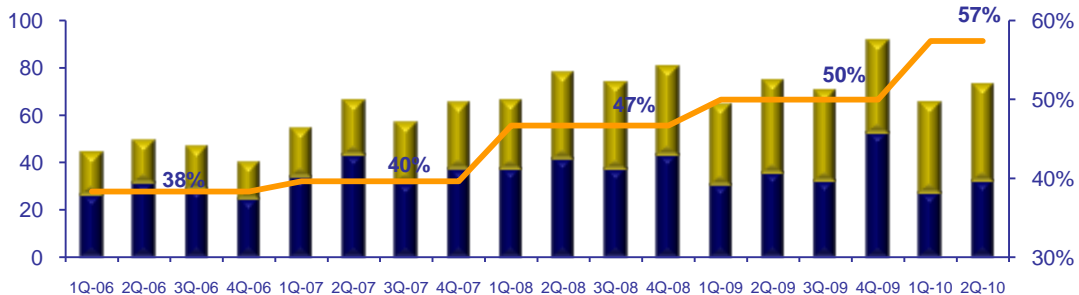


Risk strategy leads to lower risk retention in lines of high risk, while growing the retail segment...

## Fire portfolio profile by type of risk (Retained insurance amounts)



## Business lines growth (US\$ million of premiums)



Source: Credicorp's Earnings Release



# Business Units

Banking Business

Insurance Business

Asset Management Business

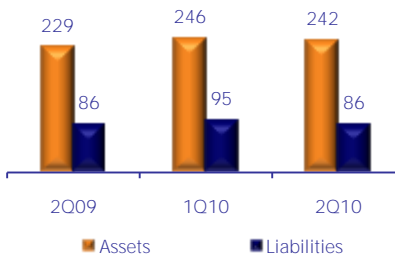
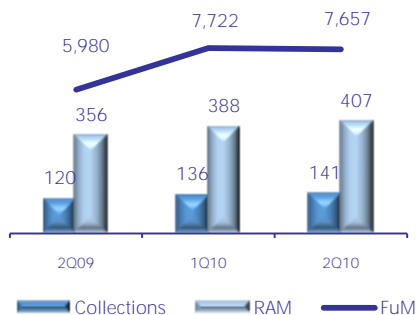
Prima AFP maintains good commercial results and improved operating profits after its increased fee structure...

## PRIMA AFP Financial Highlights

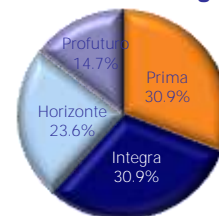
(US\$ thousand)	2Q10	1Q10	2Q09	QoQ	1H10	1H09	1H10 / 1H09
Income	20,943	20,494	18,728	2.2%	41,437	39,915	3.8%
Operating Expenses (1)	(11,449)	(11,294)	(10,577)	1.4%	(22,742)	(21,402)	6.3%
Net Operating Income	9,494	9,201	8,151	3.2%	18,695	18,514	1.0%
Net Income	5,857	5,946	4,664	-1.5%	11,803	10,910	8.2%

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

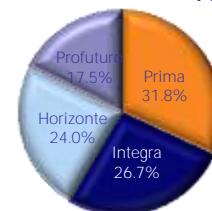
### PRIMA AFP (US\$ MM)



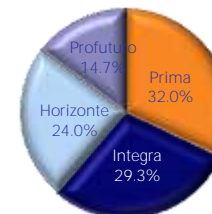
### Funds under management (\*)



### Collections (\*)



### RAM (\*\*)



(\*) Source: SBS. As of June 2010

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

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.





# Agenda

Macroeconomic Environment

Credicorp

Business Units

Summary



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

## 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.



September 2010

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

	TOTAL LOANS (1)					
	(US\$ million)					
	2Q10	1Q10	2Q09	QoQ	YoY	% Port
Wholesale Banking	6,712.2	6,497.0	5,888.7	3.3%	14.0%	54.9%
- Corporate	4,417.4	4,277.4	4,006.1	3.3%	10.3%	36.2%
- Middle Market	2,294.8	2,219.6	1,882.6	3.4%	21.9%	18.8%
Retail Banking	4,541.0	4,384.4	3,891.7	3.6%	16.7%	37.2%
- SME + Business	1,501.9	1,418.1	1,283.8	5.9%	17.0%	12.3%
- Mortgages	1,661.7	1,610.1	1,405.6	3.2%	18.2%	13.6%
- Consumer	851.8	840.7	764.2	1.3%	11.5%	7.0%
- Credit Cards	525.6	515.5	438.0	2.0%	20.0%	4.3%
Edyficar	277.8	263.2	-	5.5%	-	2.3%
Others (2)	688.6	661.0	612.3	4.2%	12.4%	5.6%
<b>Consolidated total loans</b>	<b>12,219.5</b>	<b>11,805.6</b>	<b>10,392.7</b>	<b>3.5%</b>	<b>17.6%</b>	<b>100.0%</b>



	Foreign Currency Loans (1)						Domestic Currency Loans (1)					
	(US\$ million)						(Nuevos Soles million)					
	2Q10	1Q10	2Q09	QoQ	YoY	% Port	2Q10	1Q10	2Q09	QoQ	YoY	% Port
Wholesale Banking	4,976.8	4,655.2	4,302.7	6.9%	15.7%	67.2%	4,927.7	5,245.1	4,757.4	-6.1%	3.6%	36.0%
- Corporate	3,236.1	2,986.2	2,795.9	8.4%	15.7%	43.7%	3,346.9	3,654.4	3,630.0	-8.4%	-7.8%	24.5%
- Middle Market	1,740.6	1,669.0	1,506.8	4.3%	15.5%	23.5%	1,580.8	1,590.7	1,127.4	-0.6%	40.2%	11.6%
Retail Banking	1,786.3	1,766.6	1,785.5	1.1%	0.0%	24.1%	7,821.0	7,455.2	6,318.1	4.9%	23.8%	57.2%
- SME + Business	558.3	533.3	551.6	4.7%	1.2%	7.5%	2,678.8	2,519.9	2,196.4	6.3%	22.0%	19.6%
- Mortgages	918.1	919.6	906.5	-0.2%	1.3%	12.4%	2,111.3	1,966.5	1,497.3	7.4%	41.0%	15.4%
- Consumer	242.6	248.7	263.8	-2.5%	-8.0%	3.3%	1,729.6	1,685.9	1,501.2	2.6%	15.2%	12.6%
- Credit Cards	67.3	65.0	63.5	3.5%	5.9%	0.9%	1,301.2	1,282.9	1,123.1	1.4%	15.9%	9.5%
Edyficar	13.3	13.6	-	-2.9%	-	0.2%	751.1	709.8	-	5.8%	-	5.5%
Others (2)	627.0	605.8	586.4	3.5%	6.9%	8.5%	174.9	157.2	79.7	11.2%	119.4%	1.3%
<b>Consolidated total loans</b>	<b>7,403.3</b>	<b>7,041.3</b>	<b>6,674.6</b>	<b>5.1%</b>	<b>10.9%</b>	<b>100.0%</b>	<b>13,674.7</b>	<b>13,567.3</b>	<b>11,155.1</b>	<b>0.8%</b>	<b>22.6%</b>	<b>100.0%</b>

(1) Average daily balance

(2) Includes Work Out Unit, other banking and BCP Bolivia.