



CREDICORP 

Conference Call
First Quarter 2009



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- Overview

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

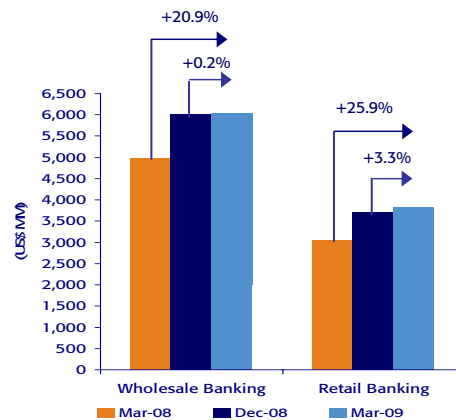
Summary of Results (US\$MM)

	1Q08	4Q08	1Q09	QoQ	YoY
Net Interest Income	191.3	214.2	205.9	-3.9%	7.6%
Total provisions, net of recoveries	(16.2)	(5.6)	(26.4)	370.1%	63.2%
Non financial income	152.1	159.4	178.1	11.7%	17.1%
Insurance premiums and claims	12.3	20.3	28.5	40.5%	131.8%
Operating expenses	(184.1)	(220.3)	(221.2)	0.4%	20.2%
Income before translation result, impairment and Prov. Atlantic	155.4	168.0	164.8	-1.9%	6.1%
Translation result	68.7	(31.8)	(4.7)	-	-
Impairment	0.0	(40.9)	(4.4)	-	-
Provision Atlantic Blue Chip Fund & Proprietary exposure	0.0	(43.5)	0.0	-	-
Worker's profit sharing and income taxes	(39.3)	(33.8)	(38.2)	13.1%	-2.8%
Net income	184.7	18.1	117.5	550.0%	-36.4%
Minority interest	(6.7)	(4.6)	(6.9)	-	-
NET INCOME ATTRIBUTED TO CREDICORP	178.0	13.5	110.6	720.5%	-37.9%
EPS (US\$)	2.23	0.17	1.39	715.5%	-37.9%
ROAE (%)	40.41%	3.87%	26.35%	-	-

Loan portfolio growth slowed down as a result of the sharp drop in economic activity...



Average loan volume outstanding by segment
(constant exchange rate, dic07)
(average daily balances)



Average daily balances

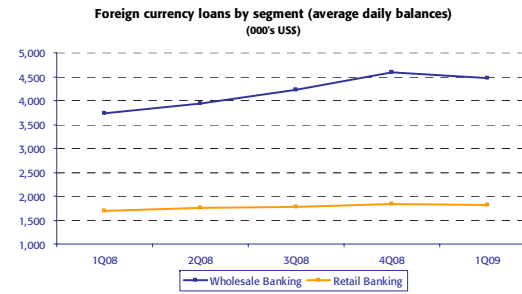
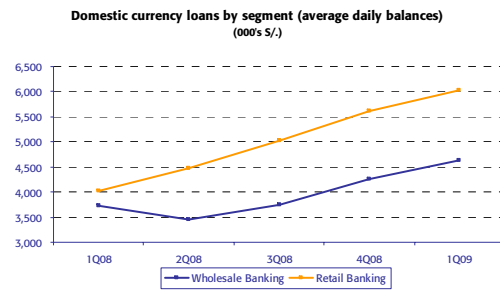
Domestic Currency Loans (S/. million)	1Q08	4Q08	1Q09	QoQ	YoY
Wholesale Banking	3,730.3	4,256.2	4,638.7	9.0%	24.4%
Retail Banking	4,015.6	5,612.2	6,020.5	7.3%	49.9%
- SME	1,393.8	1,955.4	2,092.7	7.0%	50.1%
- Mortgages	891.9	1,306.9	1,394.6	6.7%	56.4%
- Consumer	836.7	1,331.4	1,431.8	7.5%	71.1%
- Credit Cards	893.3	1,018.4	1,101.5	8.2%	23.3%
Consolidated total loans* (DC)	7,764.2	9,905.1	10,709.5	8.1%	37.9%

Foreign Currency Loans (US\$ million)	1Q08	4Q08	1Q09	QoQ	YoY
Wholesale Banking	3,726.9	4,594.2	4,475.8	-2.6%	20.1%
Retail Banking	1,697.7	1,831.1	1,816.1	-0.8%	7.0%
- SME	539.2	593.5	572.0	-3.6%	6.1%
- Mortgages	876.7	903.6	909.0	0.6%	3.7%
- Consumer	225.1	268.7	271.1	0.9%	20.5%
- Credit Cards	56.8	65.3	63.9	-2.1%	12.6%
Consolidated total loans* (FC)	5,997.1	7,015.7	6,859.2	-2.2%	14.4%

Total loans (constant exchange rate, dec07)	1Q08	4Q08	1Q09	QoQ	YoY
Total BCP loans* (US\$ million)	8,599.8	10,321.8	10,433.8	1.1%	21.3%

* Includes work out unit, other banking and BCP Bolivia

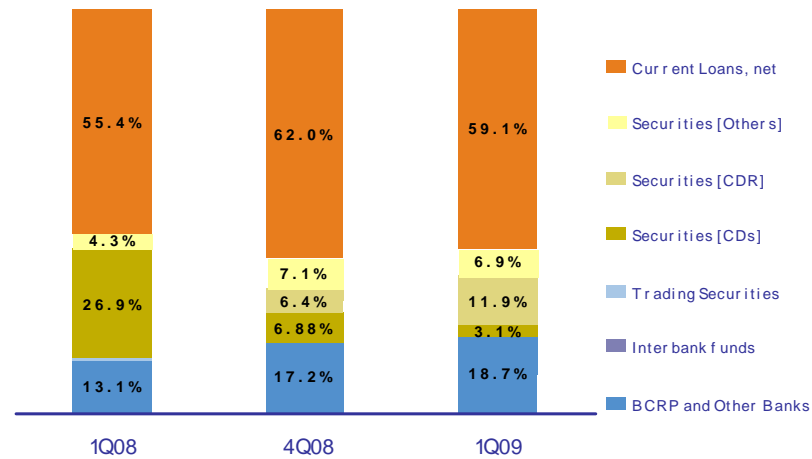
Average outstanding loans per Q still show growth in domestic currency and moderate contraction in USD lending...



Interest Earning Assets composition changes in favor of lower yielding USD assets as loan balances drop...



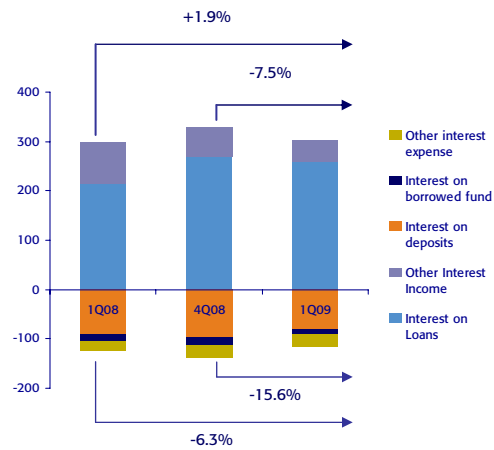
Interest Earning Assets (%)



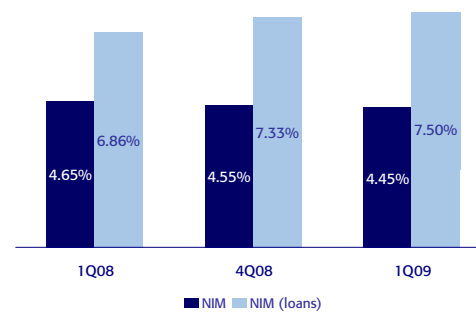
Lower yields in USD liquid assets affected NIM despite better lending spreads...



Net Interest Income (US\$MM)



Net Interest Margin



Though net interest income dropped with declining market rates, bottom line shows a significant 15% increase...



Key Income Figures for BCP (US\$MM)

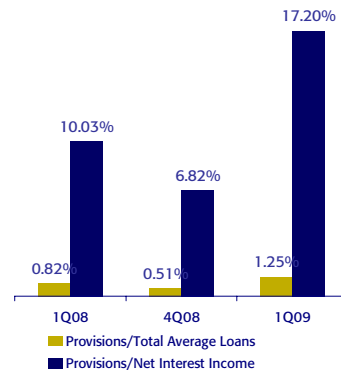
	1Q08	4Q08	1Q09	QoQ	YoY
Net Interest Income	172.6	189.3	186.2	-2%	8%
Interest and dividend income	296.7	327.0	302.4	-8%	2%
Interest expense	(124.1)	(137.7)	(116.2)	-16%	-6%
Provisions, net	(17.0)	(6.4)	(27.2)	323%	60%
Non interest income	124.6	141.4	148.2	5%	19%
Banking services commissions	79.7	84.8	77.6	-9%	-3%
Net gain on FX	20.0	33.2	20.3	-39%	2%
Other	24.8	23.4	50.4	115%	103%
Operating expenses	(137.9)	(172.0)	(173.1)	1%	26%
Net income before worker's profit sharing and income taxes	142.3	152.4	134.1	-12%	-6%
Worker's profit sharing and income tax	(33.4)	(36.9)	(29.6)	-20%	-11%
Translation results	57.2	(28.3)	(4.3)	-85%	-107%
Net Income	165.8	86.6	100.0	15%	-40%

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

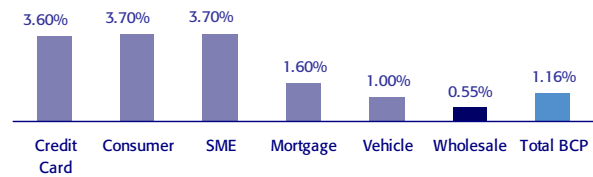


	1 Q08	4Q08	1 Q09
Past due loans as a percentage of total loans	0.79%	0.79%	1.16%
Reserves for loan losses as a percentage of total past due loans	313.2%	271.9%	206.6%

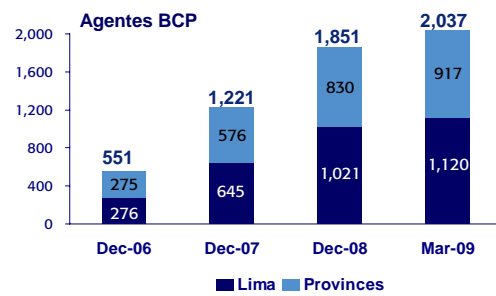
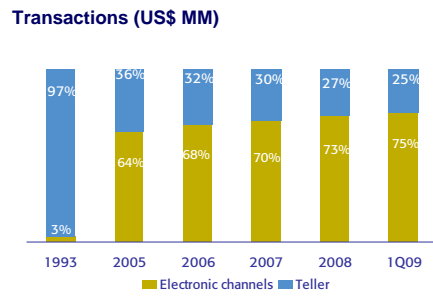
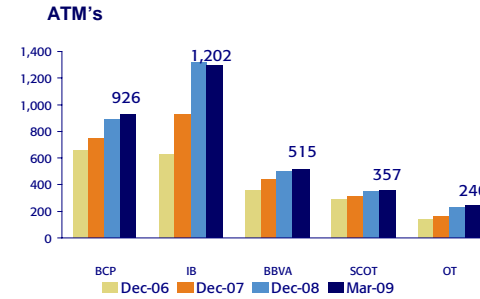
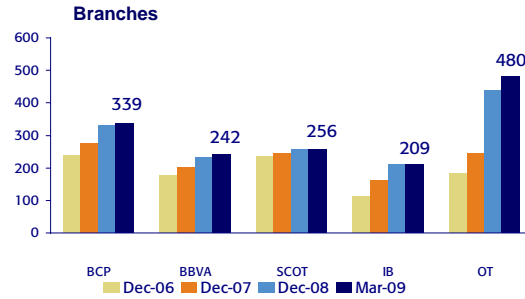
Total provision Ratios



PDL ratio by retail product



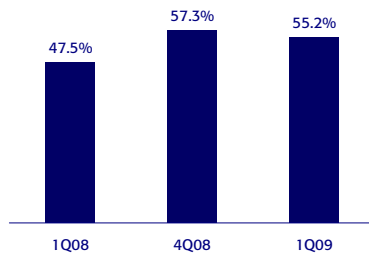
Network expansion was completed and focus shifts to improve operating efficiency in our distribution model...



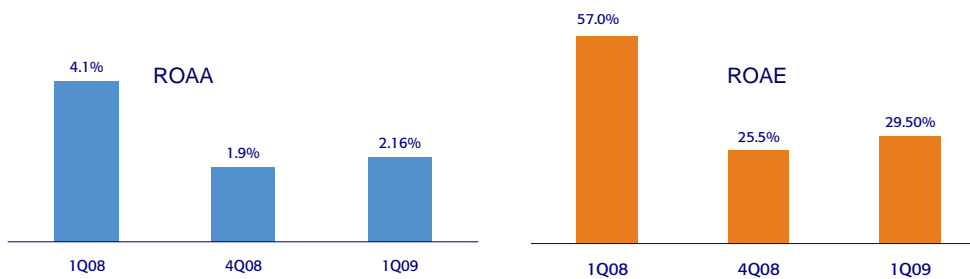
Strong income generation in 1Q09 led to the improvement of the efficiency ratio...



Cost/Income



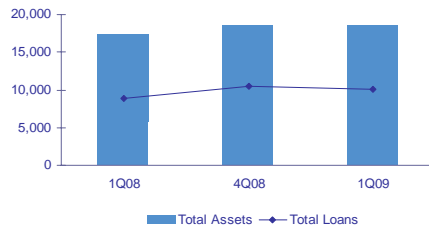
Profitability ratios remain strong, though reveal the volatility of the recent year...



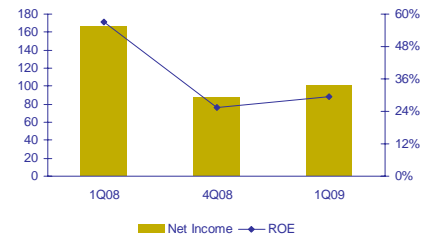
Summary numbers reveal BCP's robust business...



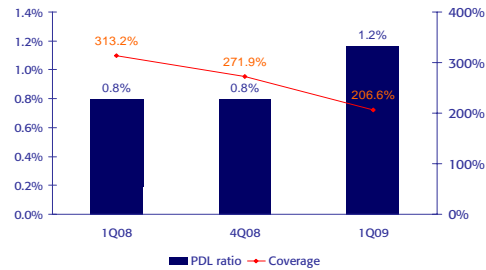
Total Assets & Total Loans (US\$MM)



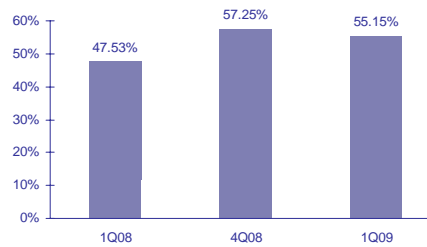
Net Income (US\$ MM) & ROE



Loan Quality



Efficiency ratio



ASHC recovers from the difficult year end hit of the market meltdown and resumes a positive contribution...



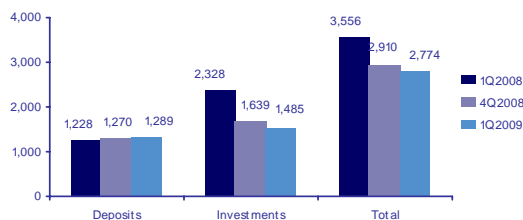
Net Income (US\$ Million)

	1Q08	4Q08	1Q09	QoQ	YoY
Net Interest Income	5.7	5.8	6.0	4%	5%
Fees and commission from services	2.1	2.0	1.3	-33%	-38%
Net gains on foreign exchange transactions	0.6	(0.6)	(0.8)	35%	-228%
Core Revenues	8.5	7.4	6.6	-11%	-23%
Extraordinary provisions	(2.0)	(69.5)	(4.4)	-94%	125%
Other income	1.3	4.8	2.8	-41%	125%
Operating expenses	(2.2)	(2.0)	(1.8)	-12%	-18%
Net income	5.7	(59.3)	3.2	105%	-43%
Contribution to Credicorp (after consolidation adjustments)	5.7	(65.5)	3.0	105%	-47%

	1Q08	4Q08	1Q09
Total Assets (US\$ MM)	1,490.7	1,454.2	1,479.8
Net Equity (US\$ MM)	208.5	119.1	119.0
ROE*	16.3%	-150.0%	15.0%
BIS Ratio	14.9%	14.1%	13.8%

*Figures of ASB.

AuM & Deposits (US\$ Million)



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



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

	1Q08	4Q08	1Q09	QoQ	YoY
P&C	38.1	47.6	44.1	-7.4%	15.7%
Life Insurance	25.7	30.9	28.9	-6.3%	12.5%
Health Insurance	28.0	29.7	29.3	-1.4%	4.6%
Total Premiums	91.8	108.2	102.3	-5.5%	11.4%
Technical Results	0.5	3.9	13.4	242.2%	2407.3%

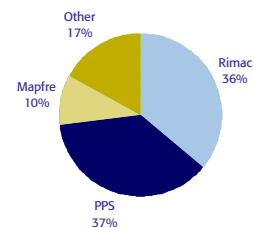
Ratios

	1Q08	4Q08	1Q09
Combined Ratio	115.6%	112.3%	99.1%
Net Claims / Net prem. Earned (NEL)	83.1%	78.6%	69.2%
General Exp./Net prem. earned	21.9%	18.2%	17.8%

Net Earnings per Company (US\$ thousand)

US\$ Thousand Period	Net Earnings				Adjustments for Consolidation and Minorities	Total Contribution to BAP
	P&C	Life after M.I.	Health	PGA		
1Q08	(121)	2,544	797	3,093	(750)	2,343
4Q08	(9,253)	1,156	(1,731)	(9,824)	2,384	(7,440)
1T09	1,852	4,281	805	6,884	(1,654)	5,230

Market Share (Feb 2009)



Prima AFP achieves good commercial results and improved operating profits through its increased fee structure...



PRIMA AFP Financial Highlights

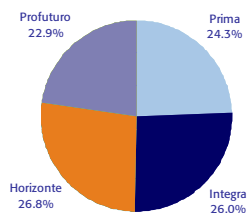
(US\$ thousands)	1Q08	4Q08	1Q09	QoQ	YoY
Income	19,075	15,538	21,187	36%	11%
General Expenses	(14,725)	(13,774)	(14,848)	8%	1%
Net Income before translation result	4,351	1,764	6,339	259%	46%
Translation results and deferred liabilities	4,664	(328)	(93)	-72%	-102%
Net Income	9,015	1,437	6,246	335%	-31%
Total Assets	254,311	222,242	224,720	1%	-12%
Total Liabilities	116,534	92,975	90,900	-2%	-22%
Net worth	137,777	129,268	133,820	4%	-3%

	1Q08	4Q08	1Q09	QoQ	YoY
FuM (US\$ Million) (1)	6,989	4,862	5,056	4%	-28%
Collections (US\$Million) (2)	153	119	134	13%	-12%
Affiliates (1)	1,029,814	1,045,410	1,053,772	1%	2%

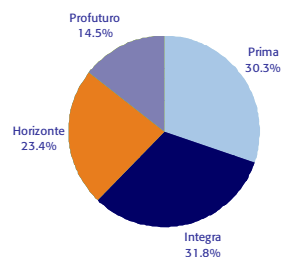
(1)Source: SBS.

(2) Accumulated to the quarter. Include voluntary contributions

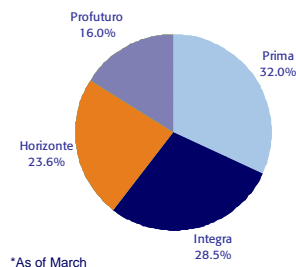
Affiliates



Funds under management



Collections*



*As of March

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



Earnings Contributions (US\$MM)

	1Q08	4Q08	1Q09	QoQ	YoY
Banco de Crédito BCP(1)	161.4	82.9	98.9	19%	-39%
BCB	10.5	11.4	8.5	-25%	-19%
Atlantic	5.7	(65.5)	3.0	105%	-47%
PPS	2.3	(7.4)	5.2	170%	123%
Grupo Crédito (2)	9.8	5.3	6.9	30%	-30%
Prima	9.0	1.4	6.2	335%	-31%
Others	0.8	3.8	0.6	-84%	-22%
Credicorp and Others (3)	(1.2)	(1.7)	(3.4)	98%	193%
Credicorp Ltd.	(1.7)	(2.5)	(3.9)	60%	129%
Net Income attributable to Credicorp	178.0	13.5	110.6	721%	-38%

(1) Includes Banco de Credito de Bolivia

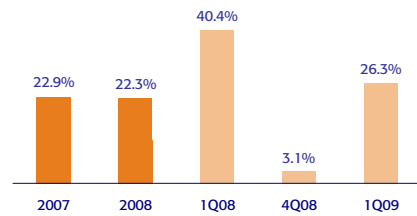
(2) Includes Grupo Crédito, Servicorp

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

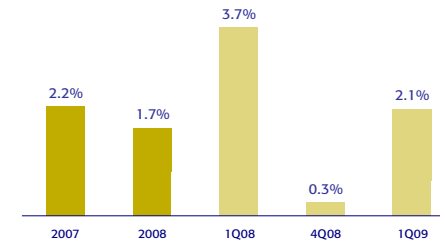
Performance ratios reflect volatile results in past Qs, but strong 1Q09 performance despite the market environment ...



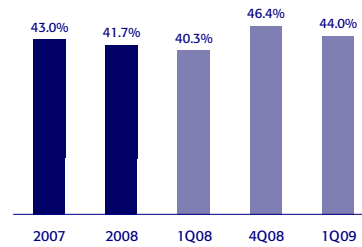
ROAE



ROAA



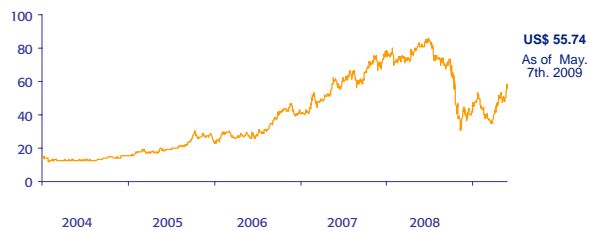
Cost/Income



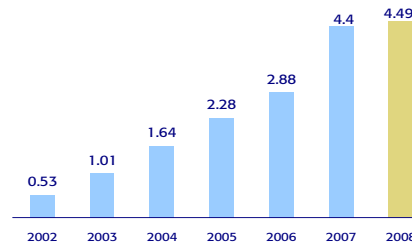
Stock performance is affected by the market deterioration and uncertainties ...



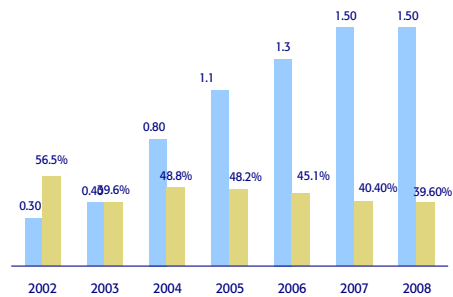
Stock performance price (US\$)



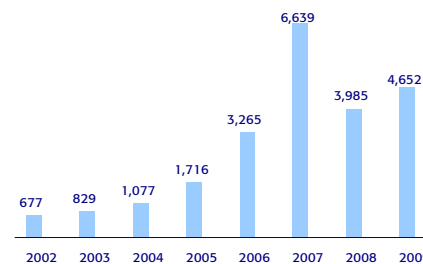
Earnings per Share (US\$)



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.