



March 2011

A close-up photograph of a person's hands adjusting a weight on a barbell. The person is wearing a black wristband on their left wrist. The background is a blurred gym environment. The image is overlaid with a semi-transparent blue rectangle containing the agenda text.

# Agenda

Macroeconomic Environment

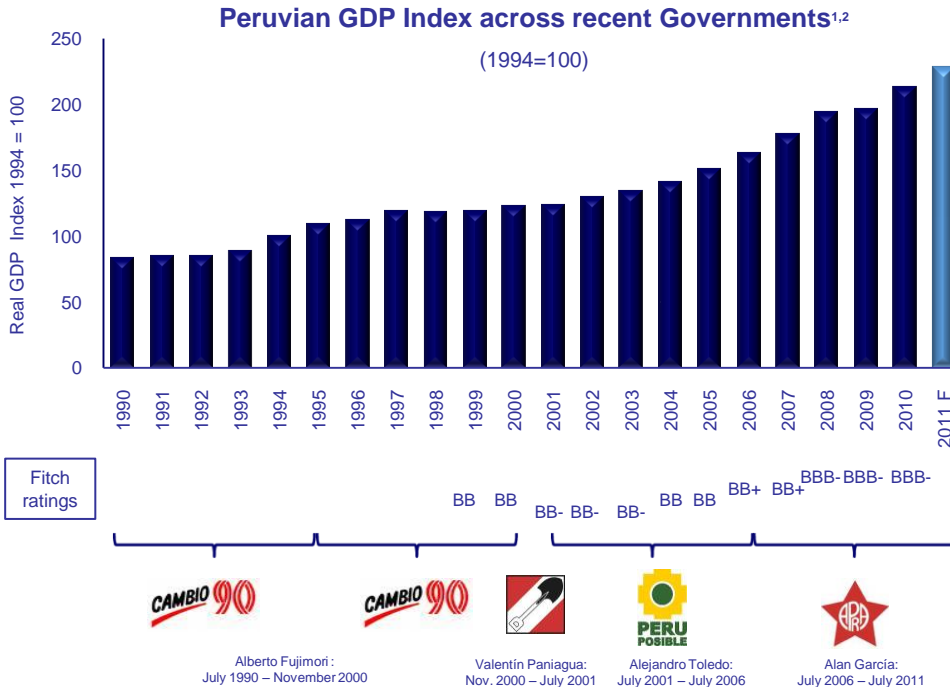
Credicorp

Business Units

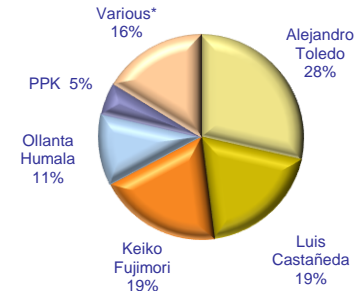
Summary

# Continuous growth across different Governments

Macroeconomic model has been maintained throughout political changes...



### Presidential elections survey (February 2011)

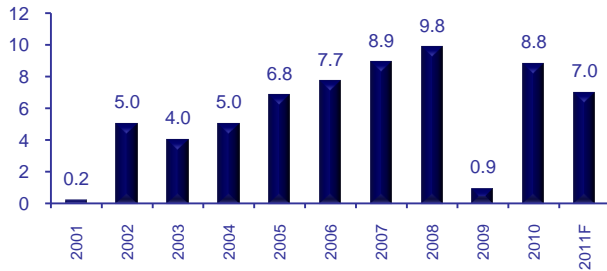


\*Various includes Other candidates, Undecided and Blank.  
Source: Datum International S.A.

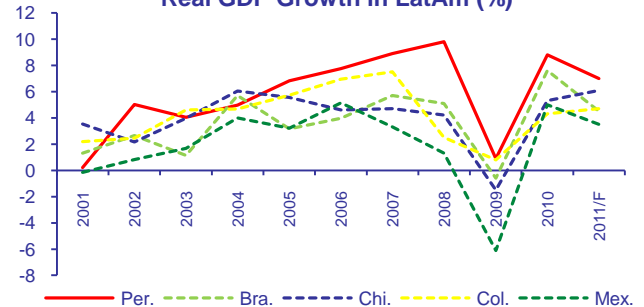
1. Real GDP growth rate.  
2. Mr. Paniagua's Administration was a transitory Government after Alberto Fujimori's resignation  
Source: Central Bank

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

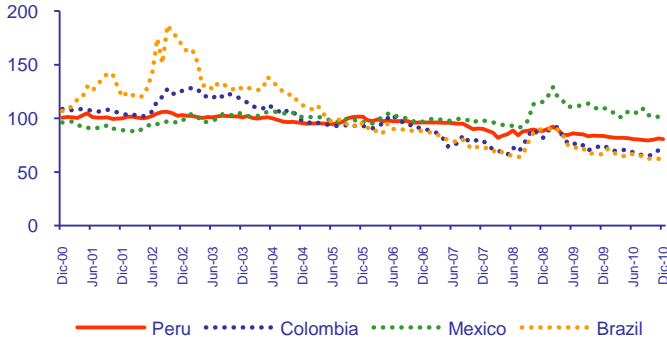
### Peruvian Real GDP Growth (%)



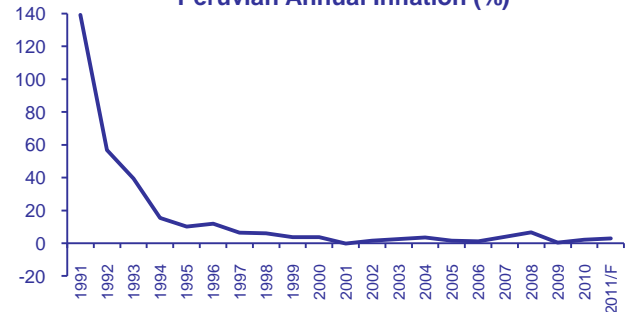
### Real GDP Growth in LatAm (%)



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

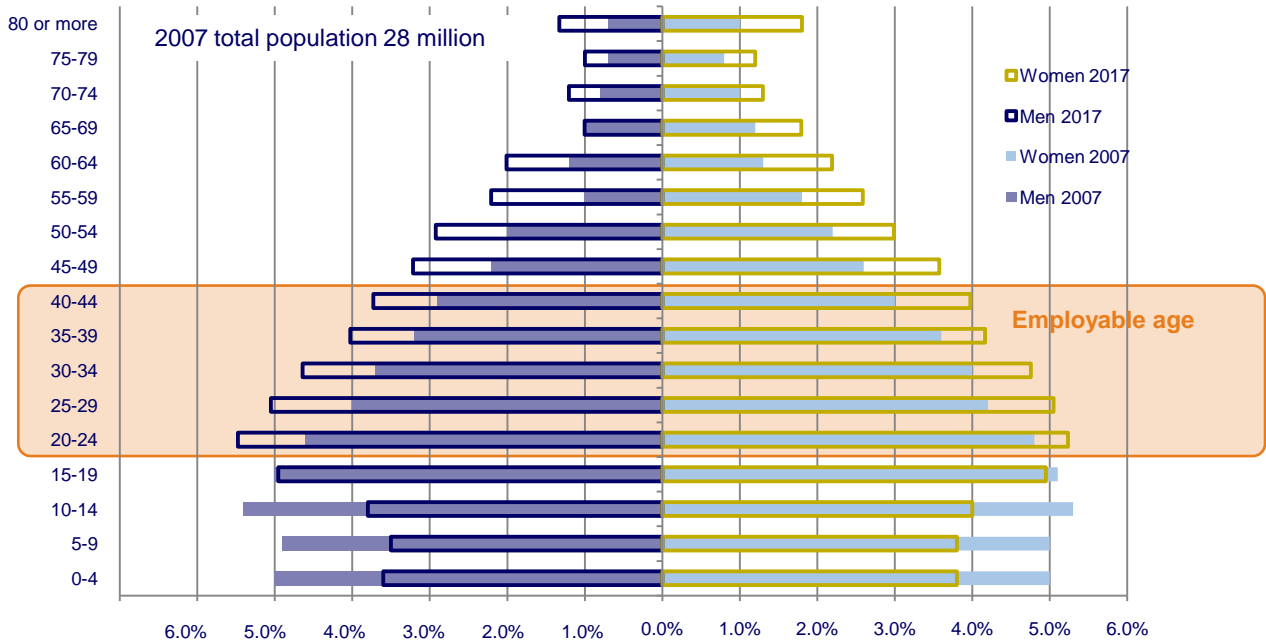


### Peruvian Annual Inflation (%)



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

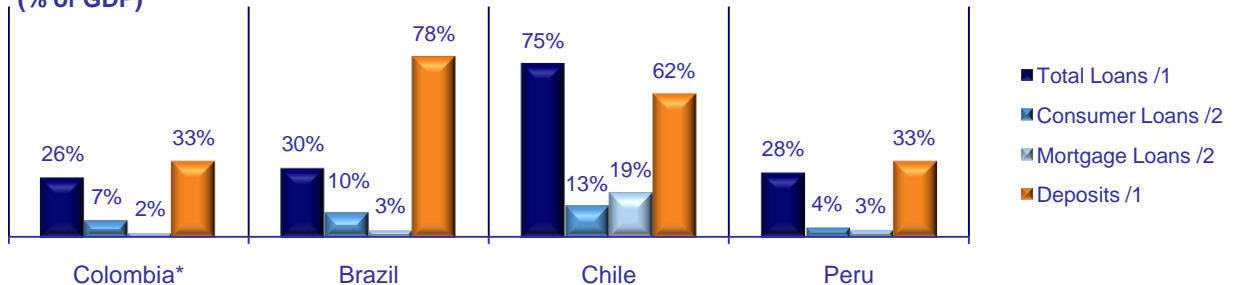
Peru's employable population will increase significantly in the next years ... opening additional business opportunities



Source: 2007 - Peru's socio-demographic profile – 2007 Census (INEI)  
2017 - estimated / non statistical information

...also significant growth potential when compared to the region

**Banking penetration**  
(% of GDP)



Source: 1/ IMF Financial Access Survey 2009 (Outstanding product with commercial banks an other deposit takers)  
2/ Loans as of June 2010, 2010 GDP estimated by IMF  
\*Source for Colombia's figures: Felaban (loans and deposits as of June 2010) and IMF (GDP)

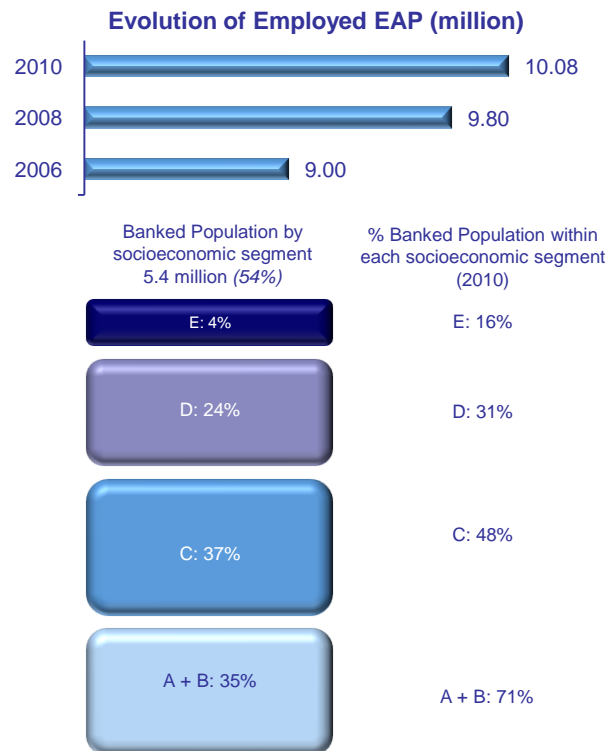
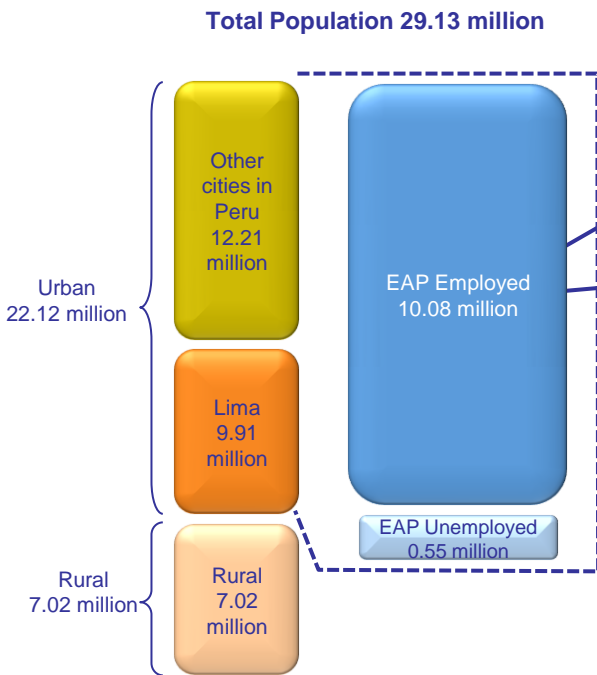
## Infrastructure

Peru Colombia Mexico Argentina Brazil Chile Developed countries

	Peru	Colombia	Mexico	Argentina	Brazil	Chile	Developed countries
Branches per 100,000 people	5	10	8	10	10	12	31
ATMs per 100,000 people	13	20	25	19	20	43	na

Source: Felaban 2009, except for Mexico y Argentina 2007

... that lies within the Retail banking segment: only 54% of EAP Employed is banked

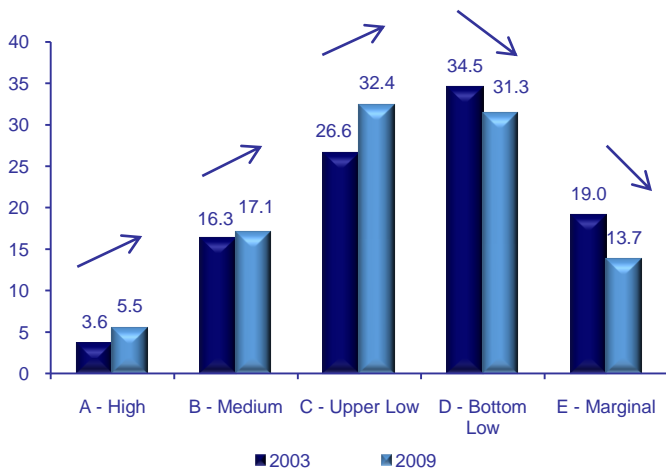


Source: ENAHO, October – December 2009

# The consumer in Lima is getting wealthier

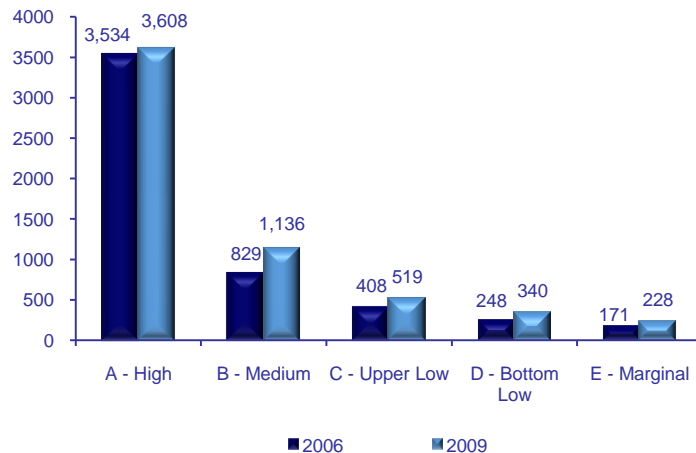
Income has improved across all socioeconomic levels.

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



Source: Ipsos – Apoyo Opinion de Mercado

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



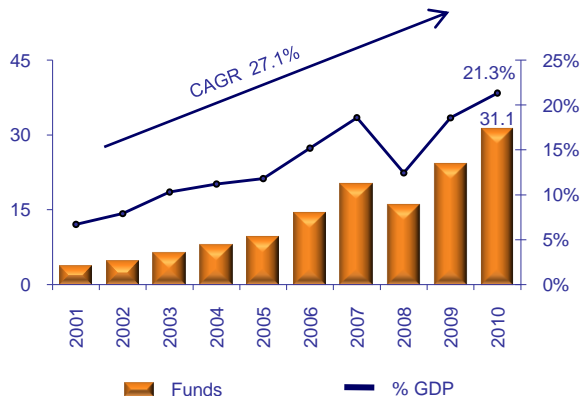
Source: Population statistics and socio economic levels for Lima (Ipsos - Apoyo Opinión de Mercado)

- ▶ Consumers in the top two levels have seen substantial improvement in income.
- ▶ Between 2003 and 2009, 9% of the population of Lima left the bottom two socioeconomic levels. Level C is the most dynamic.

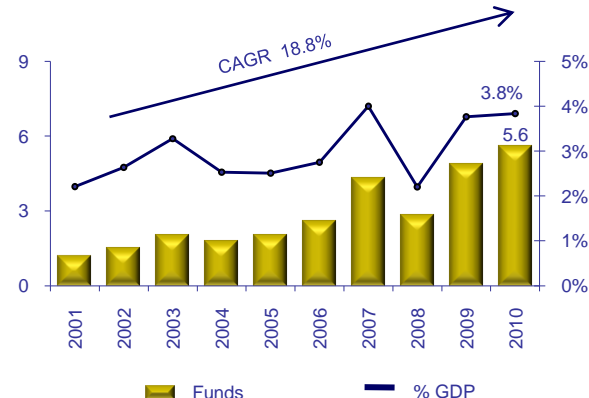


Providing a significant source of financing for the country's economic growth and industrialization...

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



### Mutual Funds (US\$ MM)



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

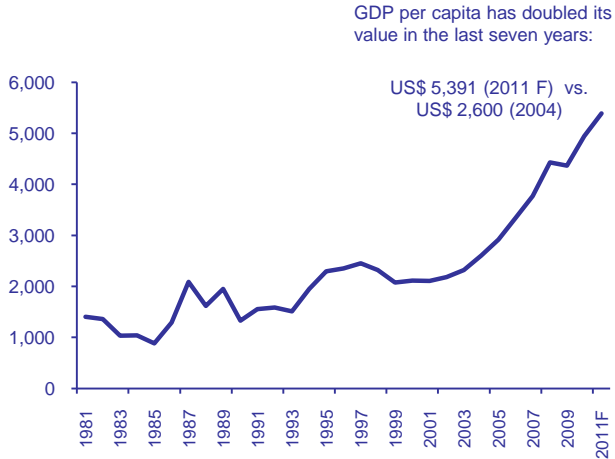
▶ Private Pension funds and Mutual Funds dropped in 2008 and recovered in 2009 as a consequence of global market values, though real growth in 2009 is also evident.

# High growth potential in Asset Management business...

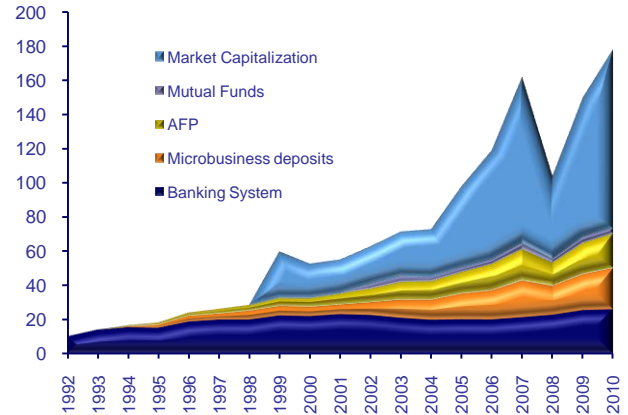


... that seeks to capture increasing wealth that requires asset management products and services...

### GDP per capita



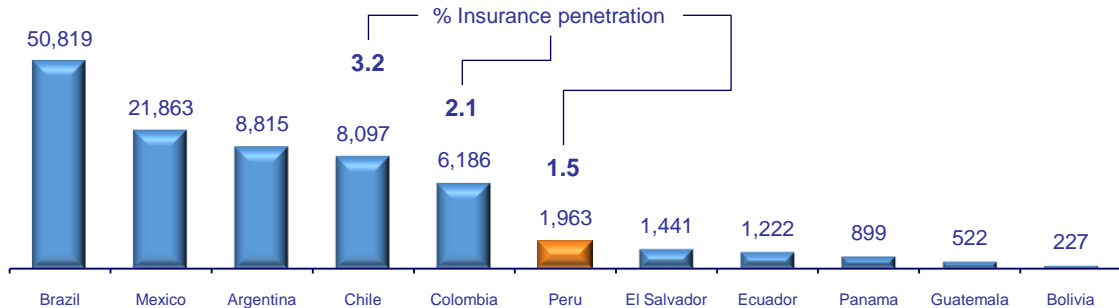
### Savings – financial system, AFP, mutual funds, and stock market (% GDP)



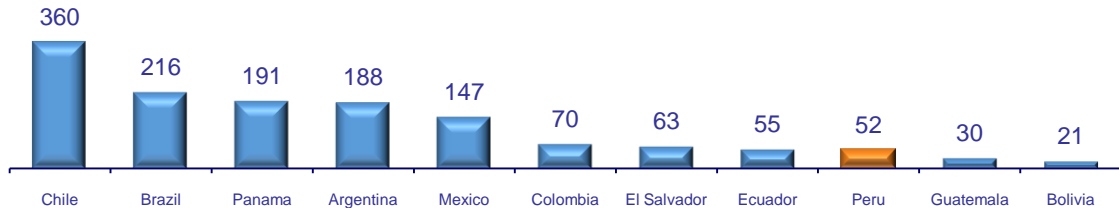
Sources: Central Bank, SBS, Conasev, BCP and IMF

Insurance penetration and per-capita premiums remain low compared to regional peers...

**Written premiums 2009 (US\$MM) PPS + Health + Life**



**Written premiums per capita 2009 (US\$) PPS + Health + Life**

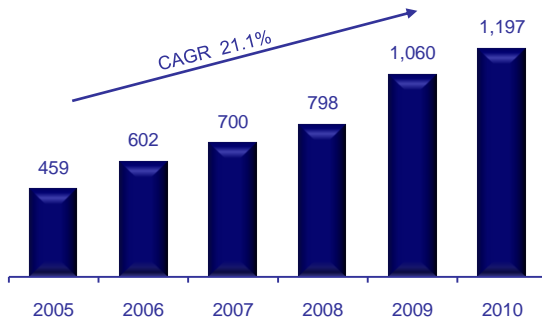


Source: Swiss Re

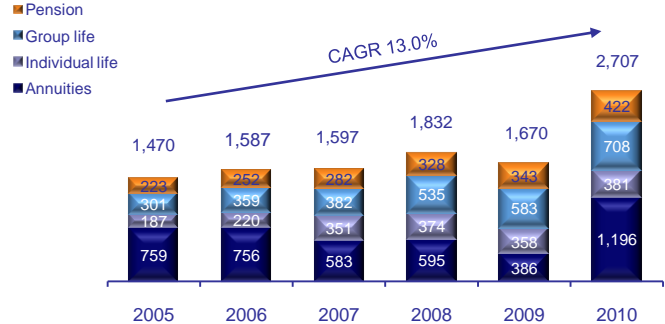
# High growth potential also in the Insurance sector

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

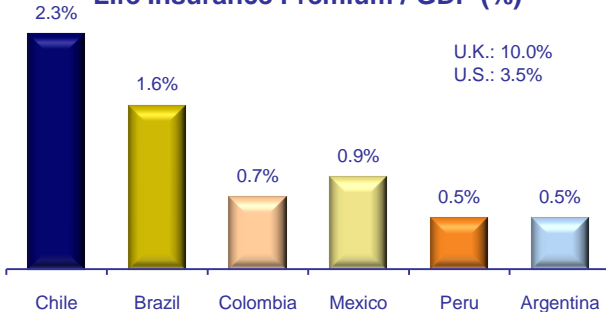
### Net Earned Premiums (US\$ MM)



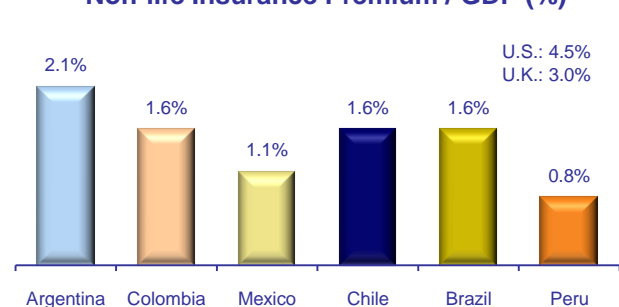
### Life Insurance Premiums in Peru (S/. MM)



### Life Insurance Premium / GDP (%)



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



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

A close-up photograph of a person's hands adjusting a weight on a barbell. The person is wearing a black wristband on their left wrist. The background is a blurred gym environment. A blue rectangular overlay is positioned on the right side of the image, containing the agenda text.

# Agenda

Macroeconomic Environment

Credicorp

Business Units

Summary

# The leading financial holding in Peru

... with 121 years of experience in the financial sector...



Founded as Banco Italiano

Latin-American pioneers in providing services through a interconnected and decentralized network



BCP acquires Banco Popular de Bolivia

Credicorp is created and listed in NYSE (BAP)



Release of the new corporate identity

AFP Unión Vida is acquired



Prima AFP is created



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

Acquisition ALICO's stake in PPS and PV



It becomes Peru's main financial institution



ASHC is created

Nationalization attempt



Changes its name to Banco de Crédito del Perú

Creation of Pacifico Vida



Creation of Pacifico Health (EPS)

BCP acquires BSCH Perú

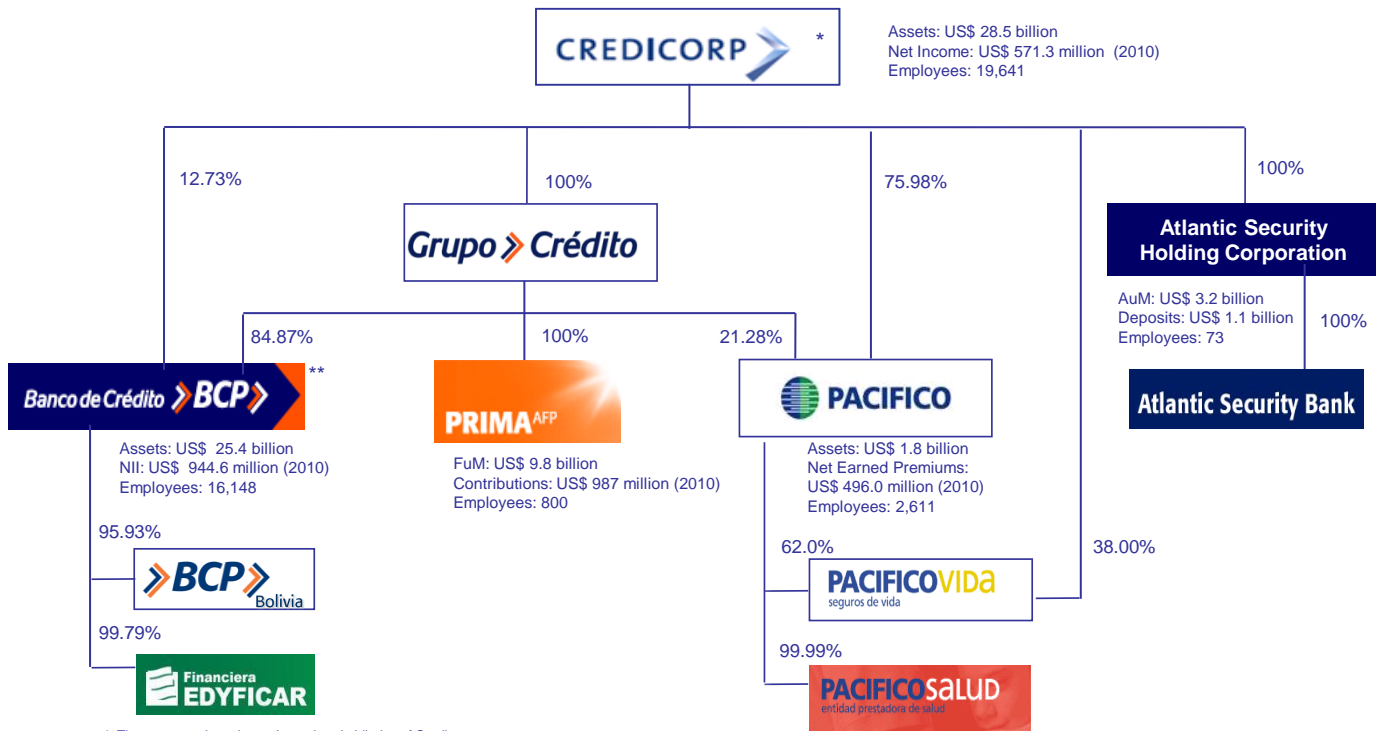


Acquisition of Financiera Edyficar



# The strongest financial holding in the country

with a diversified business portfolio .....

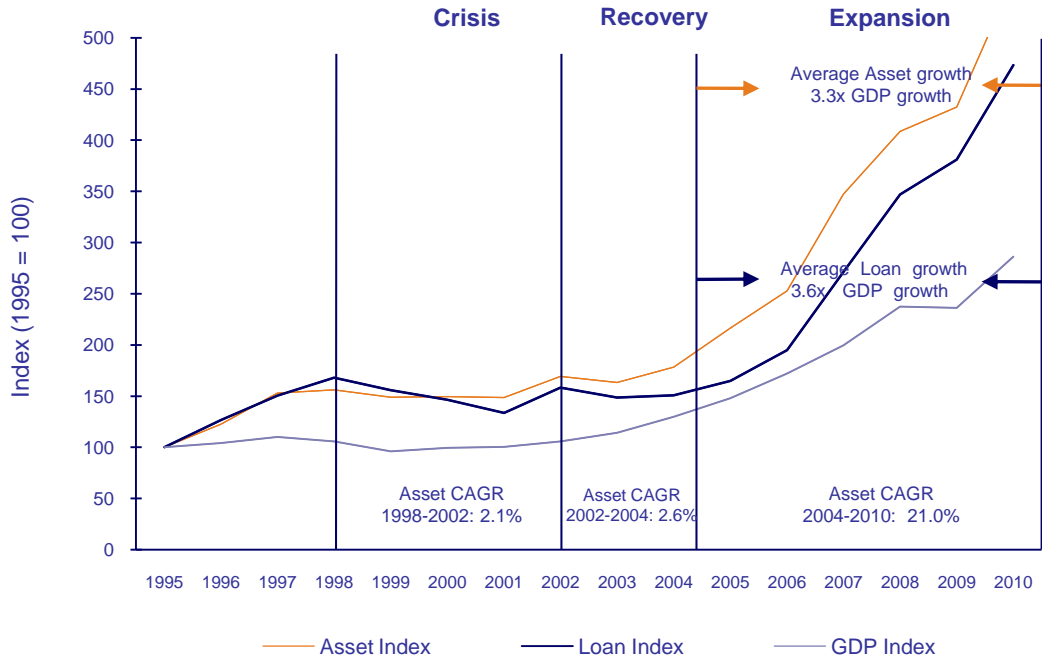


\* The structure chart shows the main subsidiaries of Credicorp  
 \*\* Banco de Crédito BCP Bolivia is one of the main subsidiaries of Banco de Crédito BCP  
 Figures as of December 2010. Percentages data as of December 2010.  
 Source: CONASEV

# Credicorp results reaffirm strong performance...



With a recent history of strong asset expansion ...

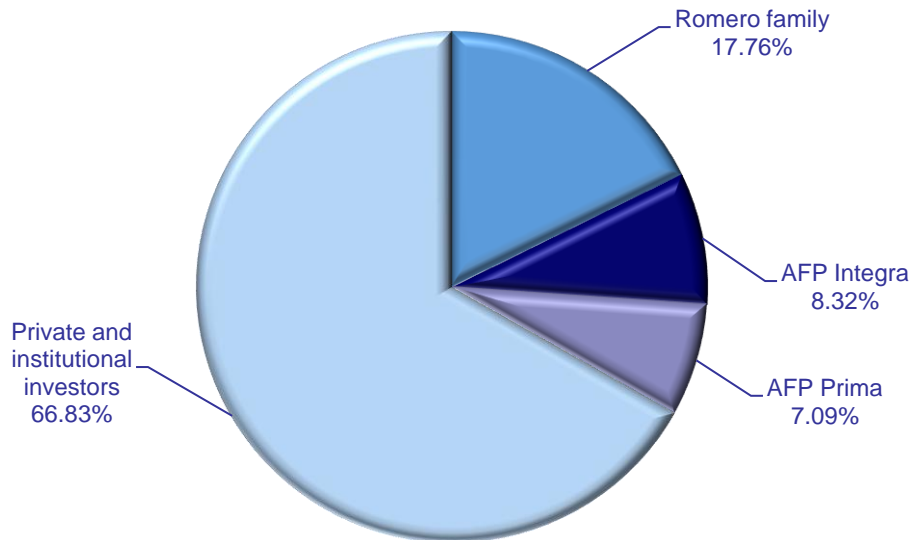


Source: Central Bank and BCP



# Diversified shareholder structure

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



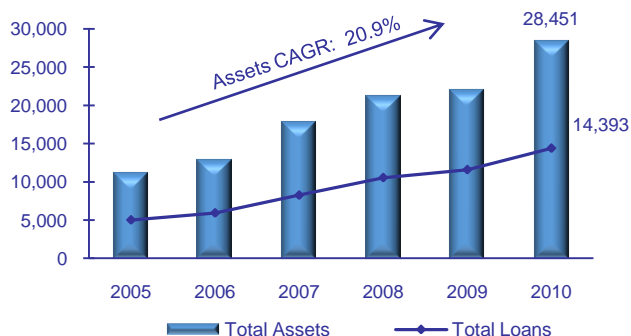
Percentages calculated without Treasury shares  
Percentages estimated as of February 2010

# Credicorp results reaffirm strong performance...

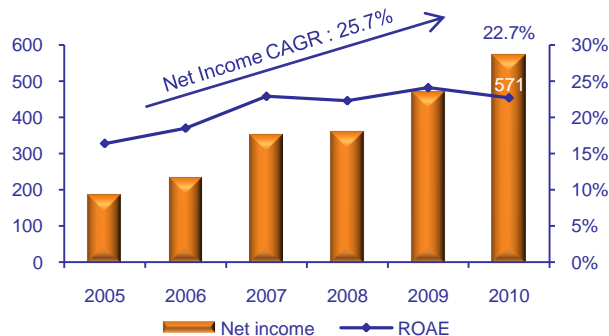


With a recent history of strong asset expansion and growing income generation...

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



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



### Stock performance price (US\$)



### Market Capitalization (US\$ MM)



Sources: Yahoo Finance and Credicorp's Earnings Releases

A strong Q in loan growth but weaker in net income, though year end figures reflect robust growth overall....

Summary of Results		Quarter			Change %		Year ended		Change %	
		4Q10	3Q10	4Q09	QoQ	YoY	Dec-10	Dec-09		
Profitability	Net Income (US\$ MM)	129.3	156.2	122.3	-17.2%	5.7%	571.3	469.8	21.6%	
	EPS (US\$)	1.62	1.96	1.53	-17.2%	5.7%	7.16	5.89	21.6%	
	Operating Income (US\$ MM)	180.7	214.1	153.0	-15.6%	18.1%	794.1	649.0	22.4%	
	Core Operating Income (US\$ MM) (1)	180.7	204.4	153.0	-11.6%	18.1%	759.1	576.2	31.7%	
	ROAE (%)	18.7%	24.4%	22.0%	-5.69%	-3.29%	22.7%	24.1%	-1.40%	
	ROAA (%)	1.9%	2.5%	2.3%	-0.60%	-0.41%	2.2%	2.2%	0.02%	
	NIM, avg. assets (%)	4.62%	4.85%	5.06%	-23 bps	-44 bps	4.83%	4.86%	-2 bps	
<b>Balance Sheet</b>	<b>Total Assets (US\$ Bn.)</b>	<b>28.5</b>	<b>26.6</b>	<b>22.0</b>	<b>7.0%</b>	<b>29.2%</b>	<b>28.5</b>	<b>22.0</b>	<b>29.2%</b>	
Portfolio Indicators	Loan Portfolio Quality	Total Loan (US\$ Bn.)	14.4	13.4	11.6	7.3%	24.2%	14.4	11.6	24.2%
		PDL (%)	1.46%	1.59%	1.59%	-13 bps	-14 bps	1.46%	1.59%	-14 bps
		Net Provisions (US\$ MM)	-48.3	-52.3	-44.0	-7.6%	9.7%	-174.7	-163.4	6.9%
	Insurance Indicators	Net Premiums Earned (US\$ MM)	127.0	120.7	115.1	5.2%	10.3%	480.3	424.7	13.1%
		Net Claims incurred (US\$ MM)	-16.7	-10.7	-8.0	55.7%	109.0%	-54.9	-59.2	-7.3%
<b>Efficiency</b>	<b>Efficiency Ratio (%)</b>	<b>43.7%</b>	<b>39.4%</b>	<b>44.0%</b>	<b>+429 bps</b>	<b>-32 bps</b>	<b>41.2%</b>	<b>42.1%</b>	<b>-91 bps</b>	
<b>Capital</b>	BIS ratio (%) (2)	12.8%	13.9%	14.5%	-105 bps	-168 bps	12.8%	14.5%	-168 bps	
	Market Capitalization (US\$ MM)	8,591	9,085	6,024	-5.4%	42.6%	8,591	6,024	42.6%	

(1) Excludes non core operating income from net gain on sales of securities

(2) Figures of BCP

A close-up photograph of a person's hands adjusting a weight on a barbell. The person is wearing a black wristband on their left wrist. The background is a blurred gym environment with bright lighting. A blue rectangular overlay is positioned on the right side of the image, containing the agenda text.

# Agenda

Macroeconomic Environment  
Credicorp

**Business Units**

Summary



# Business Units

Banking Business

Insurance Business

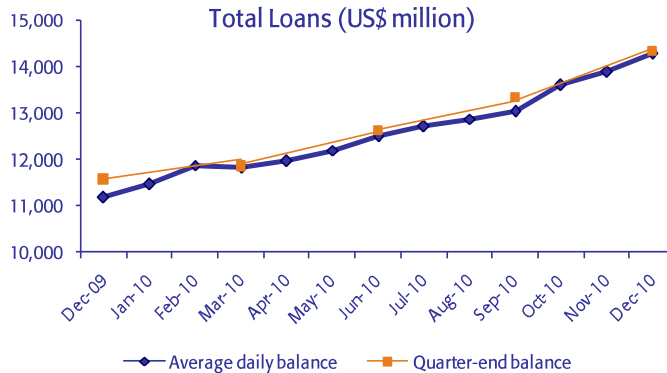
Asset Management Business

Seasonality in OPEX in 4Qs, US dollar revaluation and no extraordinary gains put pressure on 4Q's bottom line...

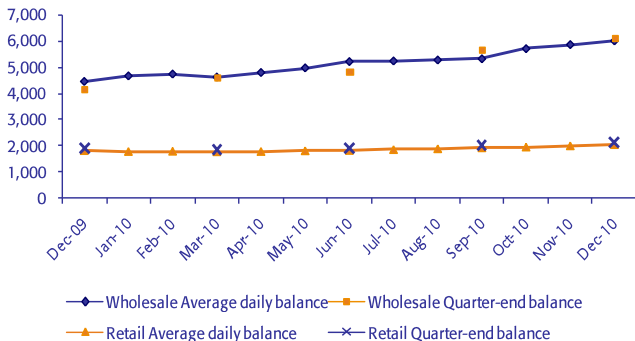
Summary of Results	Quarter			Change %		Year ended		Change %
	4Q10	3Q10	4Q09	QoQ	YoY	Dec-10	Dec-09	
Net Interest Income	254.5	242.3	211.2	5.1%	20.5%	944.6	798.2	18.3%
Provisions, net	(48.5)	(52.6)	(44.9)	-7.8%	8.0%	(175.8)	(165.1)	6.5%
Non interest income	159.9	167.3	145.0	-4.4%	10.3%	634.6	577.9	9.8%
Banking services commissions	120.1	120.8	109.5	-0.6%	9.7%	461.8	368.1	25.5%
Operating expenses	(214.8)	(184.8)	(198.0)	16.3%	8.5%	(768.1)	(692.4)	10.9%
Total Operating Income	151.1	172.3	113.3	-12.3%	33.3%	635.4	518.6	22.5%
Core Operating Income (1)	151.1	162.6	113.3	-7.1%	33.3%	600.4	445.9	34.7%
Non Core Operating Income (2)	-	9.6	-	-100.0%	n.a.	35.0	72.7	-51.9%
<b>Net Income</b>	<b>101.6</b>	<b>138.6</b>	<b>107.4</b>	<b>-26.7%</b>	<b>-5.4%</b>	<b>476.3</b>	<b>397.4</b>	<b>19.9%</b>

(1) Core op. income = op. income – non core op. income  
 (2) Includes non core op. income from net gain on sales of securities.

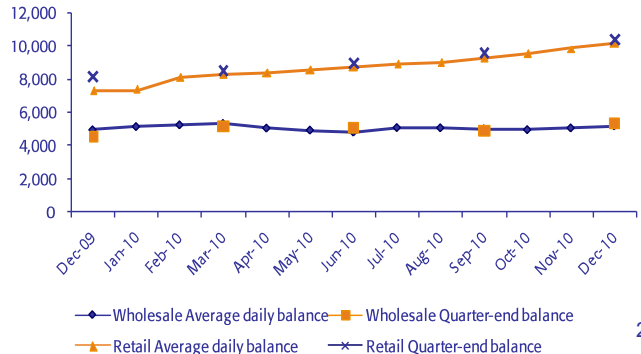
BCP reports its highest QoQ loan portfolio growth for 2010 of +7.6% , and robust 24% loan book growth for the Y



### Foreign currency loans (US\$ million)

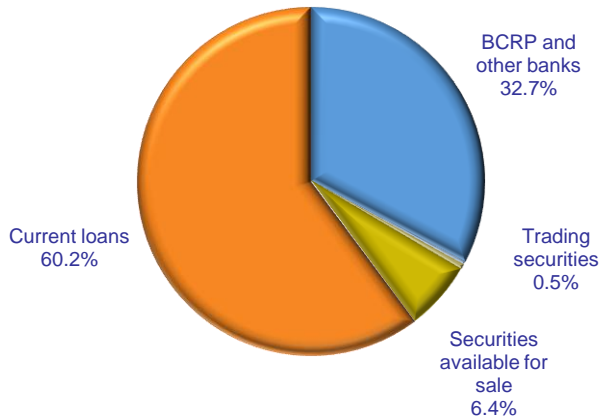


### Domestic currency loans (S/. million)

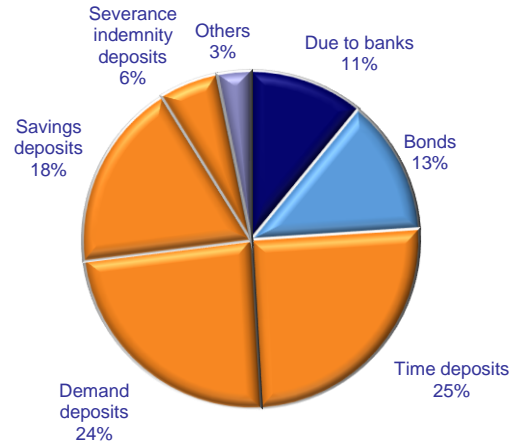


Interest Earnings Assets include liquid assets and a well diversified loan portfolio...

### Interest Earnings Assets (Dec. 2010)



### Funding mix (Dec. 2010)



Funding Cost:  
3Q10: 2.11%  
4Q10: 2.10%

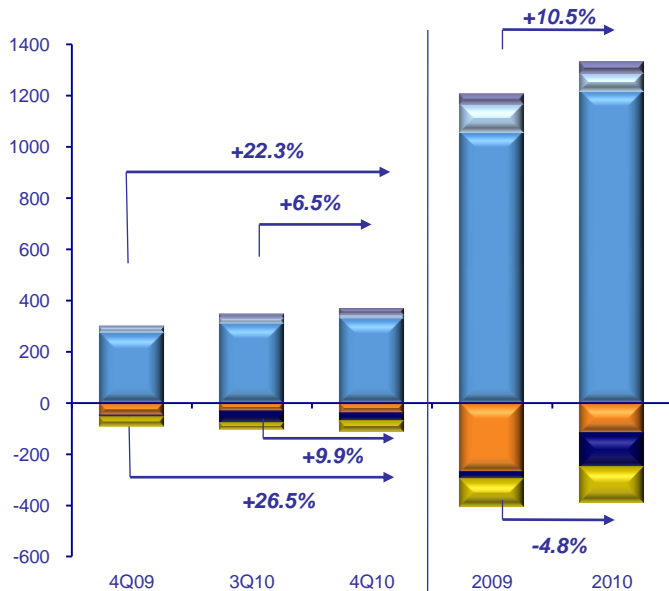
**73% funded by deposits**

Source: Credicorp's Earnings Release and BCP

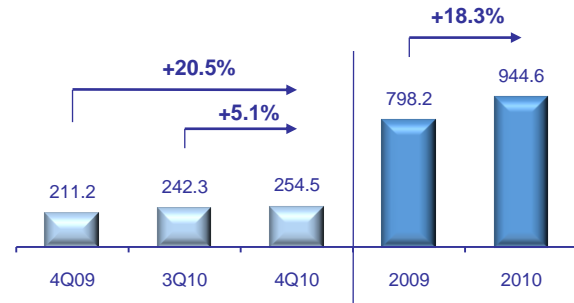


NII up 5.1% QoQ, but accompanied of tighter NIM for 4Q. For the year, NIM could be sustained at 4.8%

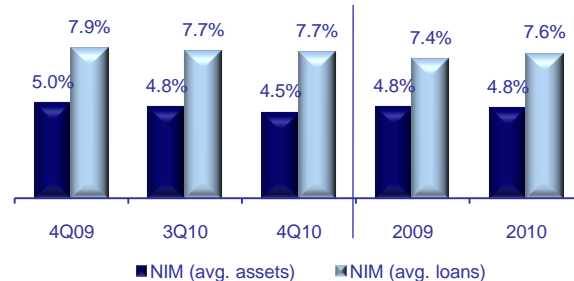
### Interest Income & Interest Expense (US\$ MM)



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



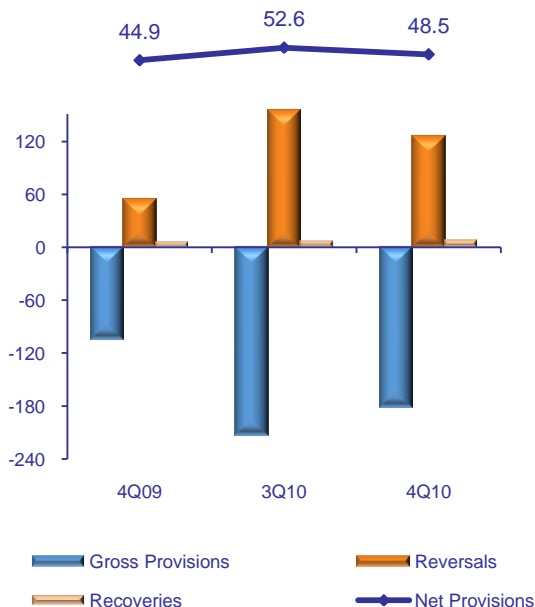
### Net Interest Margin (%)



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

Significant drop in PDL ratio due to lower volume of past due loans & portfolio expansion. Coverage high at 198.5%

### Total provisions (US\$ MM)



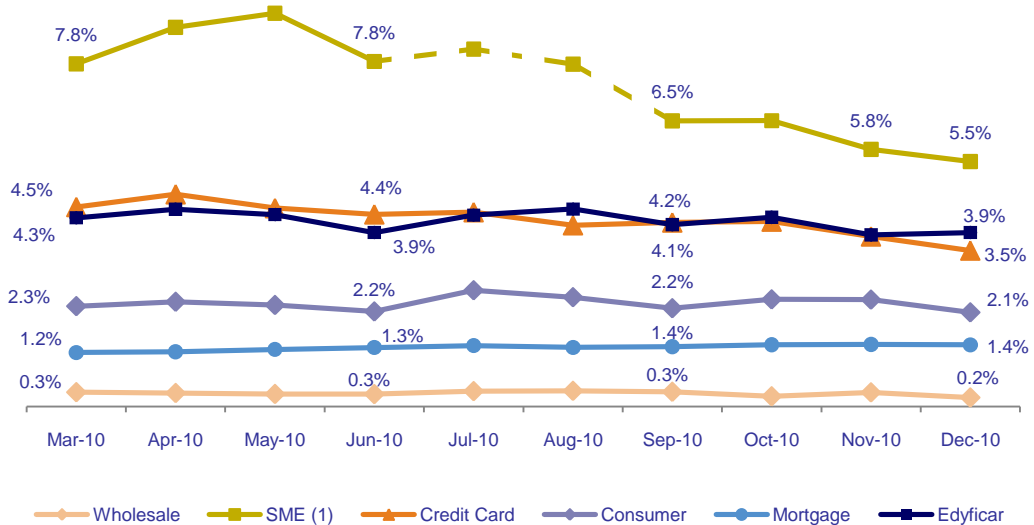
	PDL	4Q10	3Q10
PDL (%)		1.46%	1.59%
PDL over 90 days (%)		0.99%	0.97%

PDL & Coverage	4Q10	3Q10	4Q09	QoQ	YoY
Reserve for loan losses, US\$ MM	-414.8	-410.8	-353.3	1.0%	17.4%
Past due loans (PDL), US\$ MM	209.0	212.5	183.7	-1.7%	13.7%
Coverage (%)	198.5%	193.3%	192.3%	+516 bps	+619 bps

Portfolio Class	4Q10	3Q10
Normal	95.6%	95.1%
Potential Problem	2.1%	2.4%
Deficient	0.7%	0.9%
Doubtful	0.7%	0.8%
Loss	0.8%	0.8%
	100%	100%

An important improvement in all our products ....

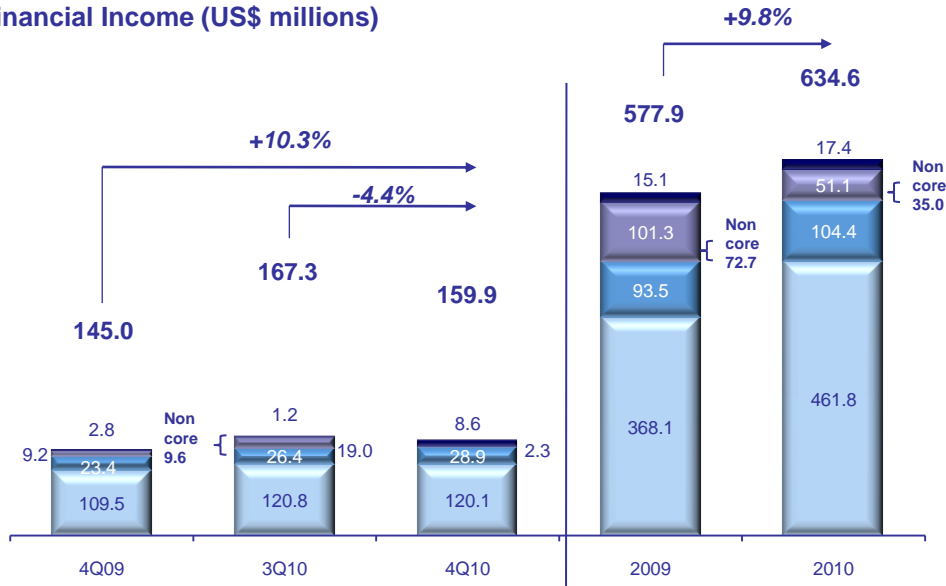
## PDL ratio by segment



(1): Data for July and August is an estimate due to lack of information from the supervisor.

Fee income remains flat in the Q though annual figures reveal an increase of 25.5%

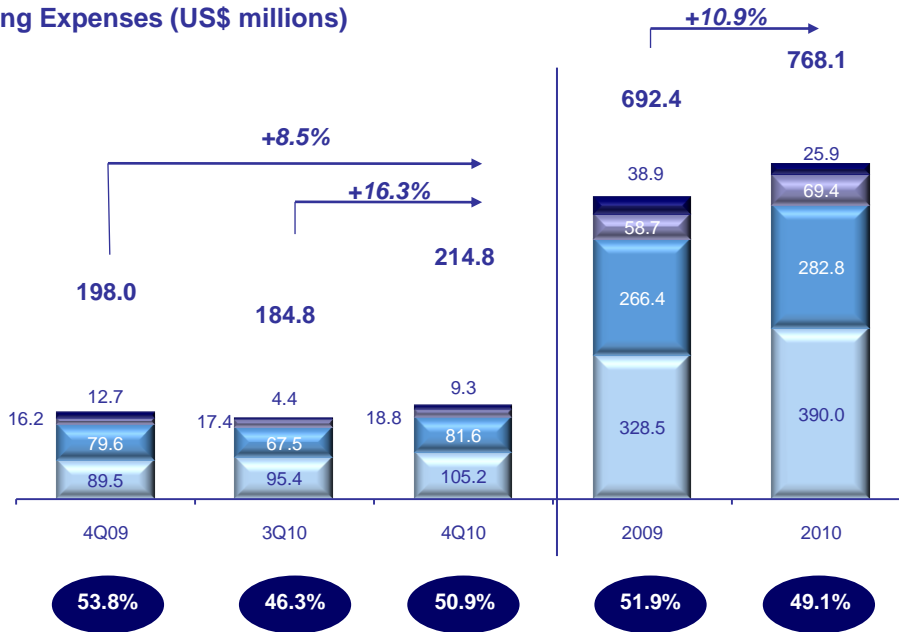
### Non Financial Income (US\$ millions)



■ Fee income  
 ■ Net gain on FX transactions  
 ■ Net gain on sales of securities  
 ■ Other income

Higher operating expenses because of seasonality in 4Qs. But efficiency improves in 2010 vs. 2009...

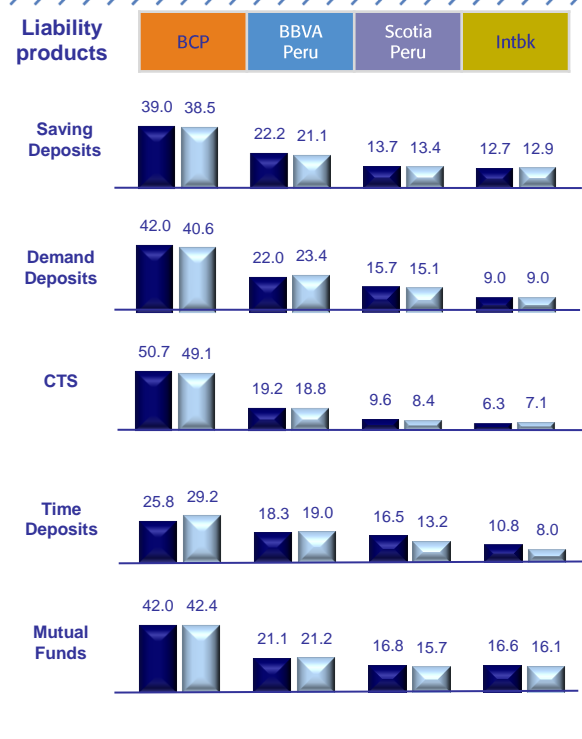
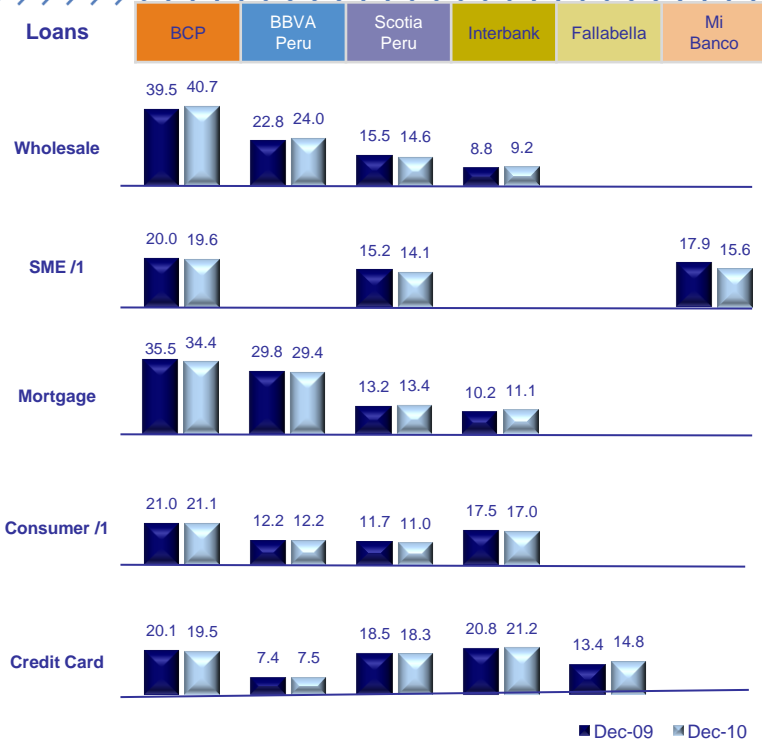
## Operating Expenses (US\$ millions)



■ Salaries and employee benefits 
 ■ Administrative, general and tax expenses 
 ■ Depreciation and amortization 
 ■ Other expenses

Source: Credicorp's Earnings Release

BCP has consolidated a leadership position in almost all segments....



1/ BCP includes Edyficar, Scotiabank includes Crediscotia

Sources: SBS and Asbanc

Given the enormous potential to grow in Peru, we have designed two routes to increase banking penetration ....



**2 routes to increase banking penetration:**

**Deposits / Liabilities**

**Lending / Assets**

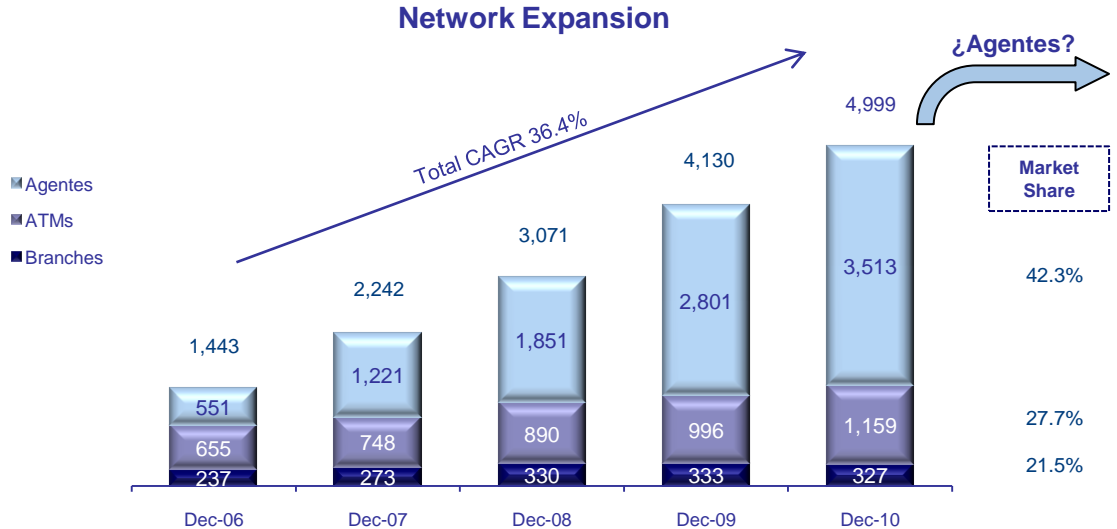
through our network:  
Branches and Agentes

**Edyficar:**  
Our micro finance vehicle to bank low-income segment

**Banco de Credito BCP**  
To increase banking penetration in middle and upper segments  
(Huascarán Strategy)



1.- On the liabilities front : strategy to increase our attractiveness for Deposits through our large network ....



Market Share (%)	31.0%	35.4%	33.9%	38.1%	35.7%
Points of contact per 100,000 people (BCP)	5.1	7.9	10.7	14.2	16.9
Points of contact per 100,000 people (System)	16.8	22.4	31.5	37.3	47.4



1.- Consolidation of “Agentes” as main tool to increase bank penetration on a basic level....



<i>Agentes</i>	Banking System	BCP	Market Share
2007	2,651	1,221	46.1%
2008	4,301	1,851	43.0%
2009	5,701	2,801	49.1%
2010	8,297	3,513	42.3%

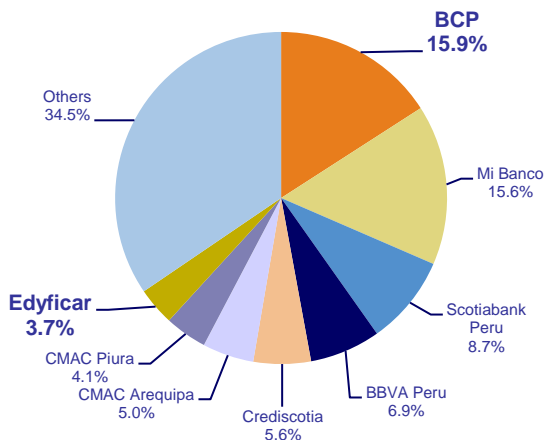


2.- On the asset front: introduce lending to the informal/low income level through our micro finance vehicle: Edyficar ....



2.- On the asset front: introduce lending to the informal/low income level through our micro finance vehicle: Edyficar ....

**SME market share (Dec. 2010)**



Financial Indicators	Quarter			QoQ	annual 2010
	2Q10	3Q10	4Q10		
Contribution to BAP (US\$ thousands)	4,980	5,313	4,420	-16.8%	21,507
ROAE* (%)	22.6%	22.8%	18.0%	-21.0%	22.7%
Total Assets (US\$ MM)	362	376	466	24.0%	466
Total Loans (US\$ MM)	289	319	356	11.8%	356
PDL (%)	4.6%	4.2%	4.0%	-4.5%	4.0%

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

Commercial Indicators	Quarter		
	2Q10	3Q10	4Q10
Clients (thousands)	246	264	286
Employees	1,538	1,534	1,693
Branches	62	64	68
Clients / employees	160	172	169

2. To increase banking penetration..... Program Huascarán is our strategy for Consumer Finance.....



Initiatives:

- Credit
- Collections
- Credit Card Practices
- Alliances
- Commercial Effectiveness
- Commercial Intelligence
- Call Center
- Value Proposition

2. To increase banking penetration..... Program Huascarán is our strategy for Consumer Finance by some initiatives....

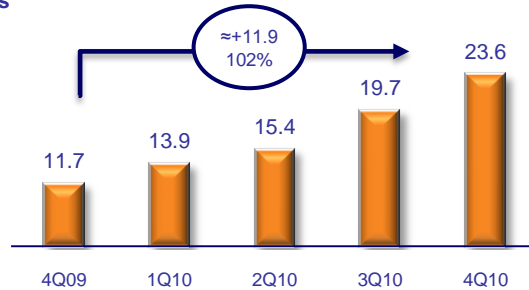
Strategic Topics	Initiatives	Description
Risk Management	Credit	Develop credit scoring models and review credit policies for approval.
	Collections	Increase follow-up actions and pre past-due strategies.
Consumer Finance	Credit Card Practices	Maximize selling practices and retention
	Alliances	Development of alternative distribution channels and complementary value proposition.
Practices of Commercial Management	Commercial Effectiveness	Standardized and sustainable commercial practices.
	Commercial Intelligence	Use of cost efficient channels and maximize commercial leads.
	Call Center	Increase sales through call center
	Value Proposition	Reinforce value proposition of all our products.

## 2. To increase banking ..... Program Huascarán is our strategy for Consumer Finance with tangible results ....

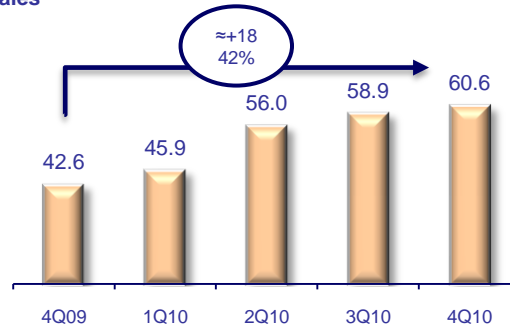


- **Credit**
- **Collections**
- **Credit Card Practices**
- **Alliances**
- **Commercial Effectiveness**
- **Commercial Intelligence**
- **Call Center**
- **Value Proposition**

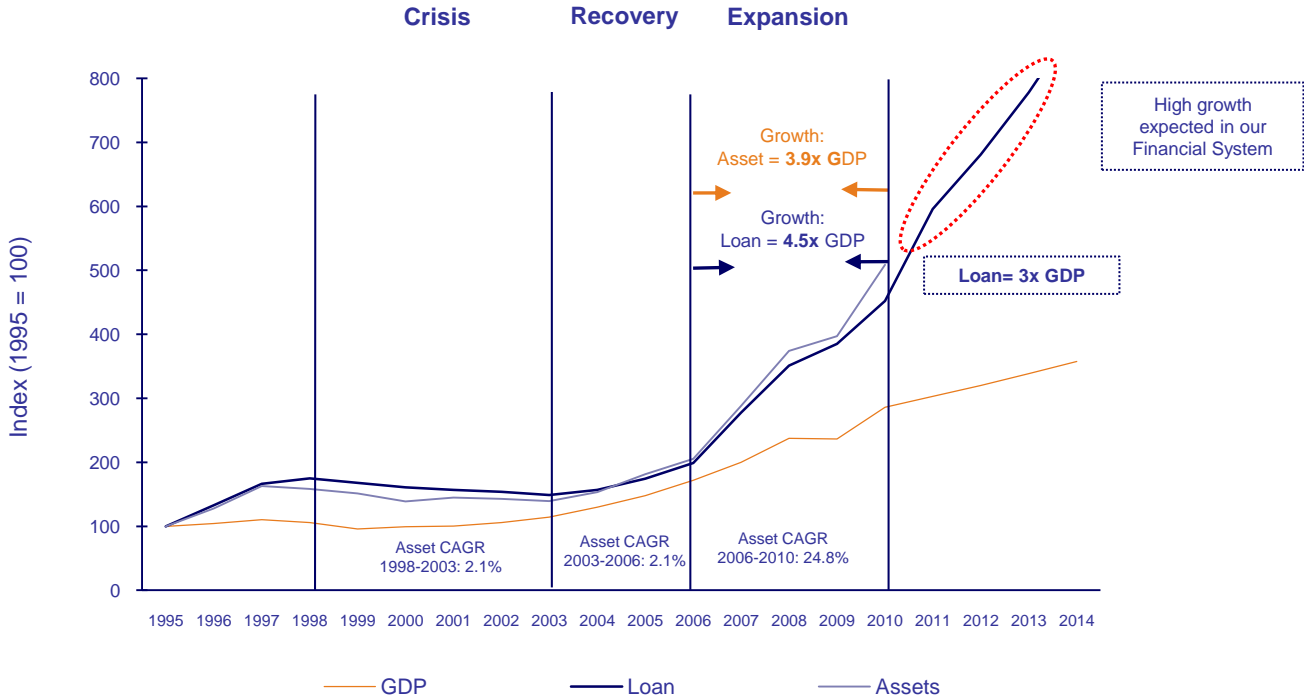
**Credit card sales  
In units k**



**Installment loan sales  
In US\$ million**



High potential to growth due to still low penetration levels ....





# Business Units

Banking Business

Insurance Business

Asset Management Business



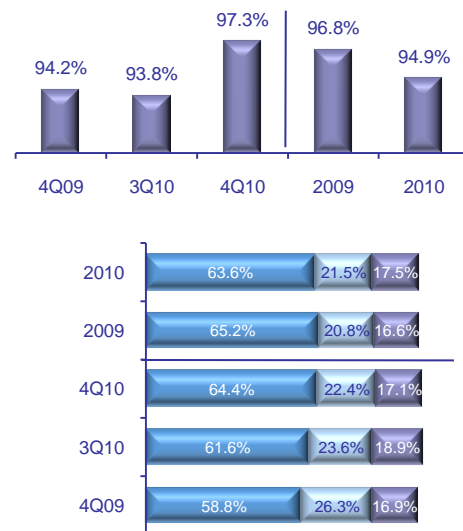
Business results 10.8% stronger for the year though 4Q's contribution 52.9% up in line with larger ownership...

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

	4Q10	3Q10	4Q09	QoQ	2010	2009	Change %	
<b>Net Earned Premiums</b>	PPS	54.3	51.1	52.4	6.4%	201.6	192.9	4.5%
	Life Insurance	38.1	35.9	33.8	6.1%	150.2	123.1	22.0%
	Health Insurance (2)	39.7	38.6	34.0	3.1%	148.7	127.7	16.5%
	<b>Total PGA group</b>	<b>131.2</b>	<b>124.2</b>	<b>119.1</b>	<b>5.6%</b>	<b>496.0</b>	<b>439.5</b>	<b>12.9%</b>
<b>Underwriting result</b>	<b>24.3</b>	<b>24.2</b>	<b>29.0</b>	<b>0.3%</b>	<b>93.4</b>	<b>79.9</b>	<b>16.9%</b>	
<b>Net Earnings</b>	PPS	6.7	7.6	9.1	-11.3%	28.2	26.2	7.7%
	Life Insurance (1)	8.7	7.0	10.5	24.5%	33.9	32.9	3.0%
	Health Insurance (2)	1.0	1.8	0.7	-42.7%	6.2	2.6	139.7%
	<b>Total PGA group (1)</b>	<b>16.5</b>	<b>16.4</b>	<b>20.3</b>	<b>0.4%</b>	<b>68.3</b>	<b>61.7</b>	<b>10.8%</b>
	<b>Contribution to BAP</b>	<b>16.0</b>	<b>10.4</b>	<b>12.4</b>	<b>52.9%</b>	<b>47.4</b>	<b>37.4</b>	<b>26.9%</b>

- (1) Before minority interest
- (2) Includes Médica, an additional company which offers medical assistance services.

## Composition of Combined Ratio\*\*



■ Loss ratio\* ■ General expenses ratio\* ■ Adquisition cost ratio\*

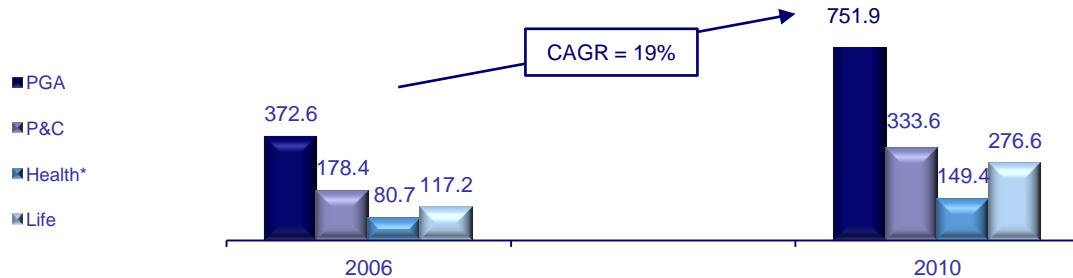
\* With consolidated adjustments (PPS+ Health+Life)

\*\* Without consolidated adjustments (PPS+ Health)

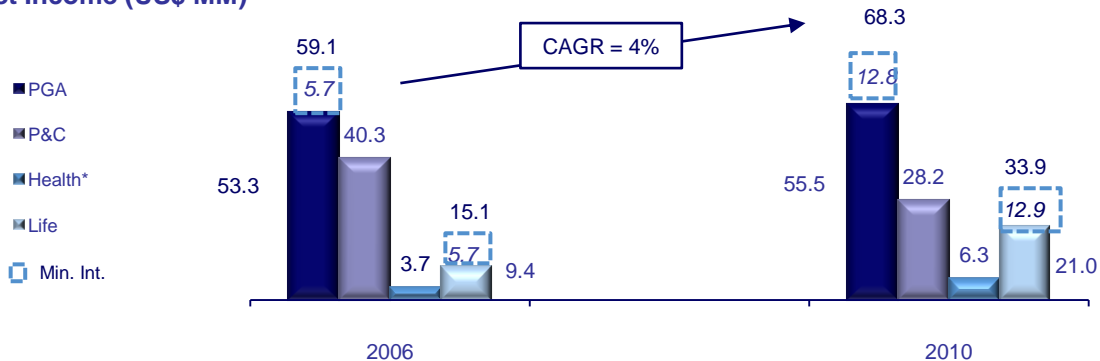
# A previously underperforming business makes headway **CREDICORP**

Outstanding average growth with good prospects for the current period and into the future

## Written Premiums (US\$ MM)



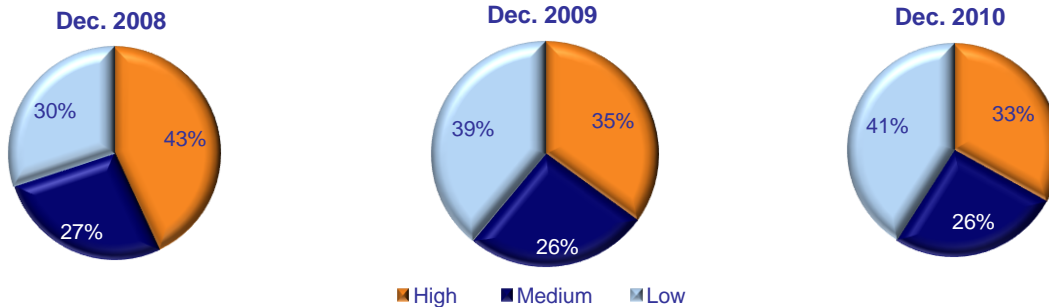
## Net Income (US\$ MM)



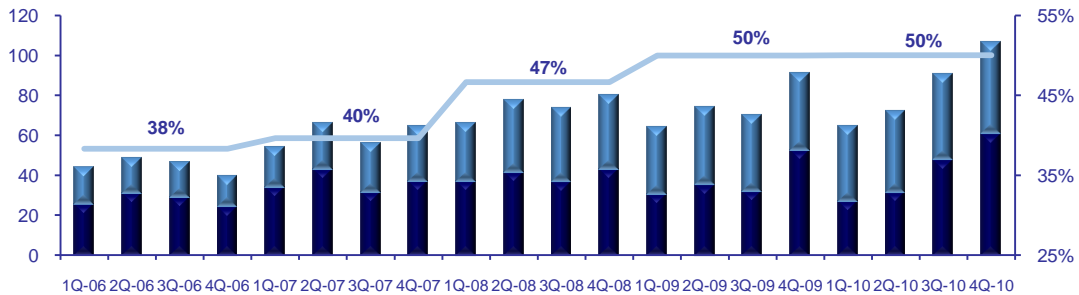
\*Health includes Medica, an additional company which offers medical assistance services  
Source: Pacico Peruano Suiza

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: Pacifico Peruano Suiza



# Business Units

Banking Business

Insurance Business

Asset Management Business

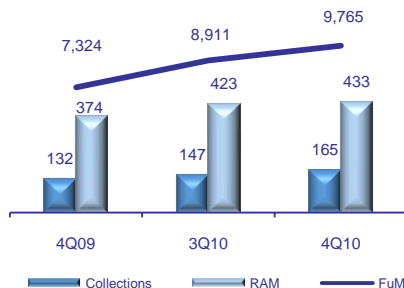
Reversals of income tax & workers' profit sharing provisions favored 4Q's bottom line. Besides, higher annual results: +22.6%...

## PRIMA AFP Financial Highlights

(US\$ thousand)	4Q10	3Q10	4Q09	QoQ	2010	2009	Change %
Income	21,909	21,812	19,904	0.4%	85,158	78,791	8.1%
Operating Expenses (1)	(13,495)	(11,959)	(12,544)	12.8%	(48,196)	(45,008)	7.1%
Operating Income	8,414	9,853	7,360	-14.6%	36,962	33,784	9.4%
<b>Net Income</b>	<b>8,008</b>	<b>5,696</b>	<b>4,222</b>	<b>40.6%</b>	<b>25,506</b>	<b>20,796</b>	<b>22.6%</b>

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

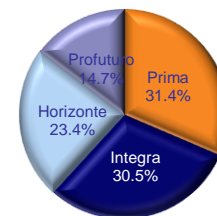
## PRIMA AFP (US\$ MM)



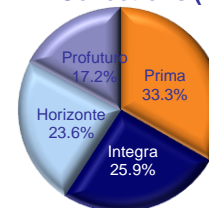
(\*) Source: SBS. As of December 2010

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

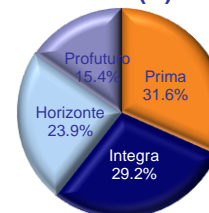
## Funds under management (\*)



## Collections (\*)



## RAM (\*\*)



Investments Results	Yield 36 months /2	
	Prima AFP	Ranking
Fund 1 (capital preservation)	3.1%	2°
Fund 2 (balanced fund)	5.1%	1°
Fund 3 (growth fund)	4.8%	3°

2: Real annualized. As of December 2010

Stronger NII for the Q led to a 11.3% stronger Net Income in 4Q , adding to a 49.6% higher results for the Y....

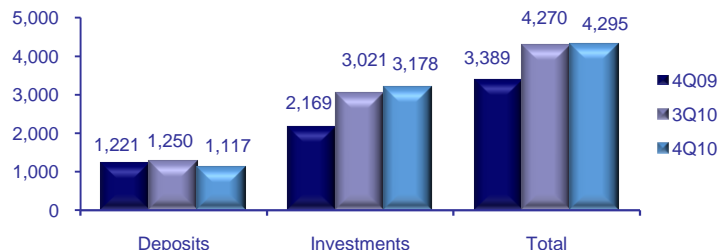
## Net Income (US\$ Million)

ASB	Quarter			Change %		Year ended		Change %
	4Q10	3Q10	4Q09	QoQ	YoY	Dec-10	Dec-09	
Net Interest income	10.3	8.9	9.3	15.8%	10.5%	37.5	29.3	28.3%
Dividend income	0.3	0.2	0.2	67.1%	57.3%	0.7	0.4	70.3%
Non financial income	1.9	2.1	2.5	-10.8%	-22.2%	8.3	6.5	28.9%
<b>Core Revenues</b>	<b>12.5</b>	<b>11.2</b>	<b>11.9</b>	<b>11.4%</b>	<b>4.4%</b>	<b>46.6</b>	<b>36.1</b>	<b>28.9%</b>
Net provisions	(1.8)	(1.5)	(2.7)	16.7%	-34.3%	(3.3)	(9.8)	-66.9%
Net gains from sale of securities	3.4	3.1	4.1	12.6%	-15.7%	13.8	7.3	90.4%
Other income	(0.1)	(0.1)	5.5	2.5%	-101.1%	(0.1)	7.1	-100.7%
Operating expenses	(2.1)	(1.9)	(2.2)	11.6%	-4.3%	(7.5)	(7.6)	-1.7%
<b>Net income</b>	<b>11.8</b>	<b>10.6</b>	<b>17.2</b>	<b>11.3%</b>	<b>-31.5%</b>	<b>48.9</b>	<b>32.7</b>	<b>49.6%</b>

ASB	4Q10	3Q10	4Q09
Total Assets (US\$ MM)	1,338	1,462	1,447
Net Equity (US\$ MM)	205	200	167
ROAE	17.8%	16.8%	29.8%
BIS Ratio	23.4%	20.5%	19.6%

ROAE 2010 = 25.8%

## AuM & Deposits (US\$ Million)



A photograph of a person's hands adjusting a weight on a barbell in a gym setting. The background is blurred, showing gym equipment. A blue rectangular overlay is positioned on the right side of the image, containing the agenda text.

# Agenda

Macroeconomic Environment

Credicorp

Business Units

Summary

Beyond BCP, all subsidiaries are today strong contributors to Credicorp's performance and profitability ....

MM US\$	Earnings Contribution 2010	CAGR 2010 / 2005	Assets Dec. 2010	ROAE 2010	Market Share Dec. 2010
Banco de Credito BCP (1)	464.4	21.4%	25,377	26.8%	31.6 (2)
<i>Edyficar</i>	21.5	<i>n.a.</i>	466	22.7%	3.7% (3)
ASHC	48.8	29.3%	1,401	29.1%	n.d.
Pacifico	47.4	53.2%	1,783	18.6%	34.5% (4)
Prima AFP	25.5	53.1% (5)	276	14.6%	31.4% (6)
<b>Credicorp</b>	<b>571.3</b>	<b>25.7%</b>	<b>28,451</b>	<b>22.7%</b>	<b>n.a.</b>

(1) Banco de Credito BCP includes BCP Bolivia and Edyficar

(2) Loans market share only for loans booked in Peru, Panama and Miami.

(3) SME market share.

(4) Net Earned Premium market share as of Nov. 2010.

(5) CAGR 2010 vs. 2007.

(6) FuM Market share.



## 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.



March 2011

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

	TOTAL LOANS (1)					
	(US\$ million)					
	4Q10	3Q10	4Q09	QoQ	YoY	% Port
Wholesale Banking	<b>7,650.8</b>	<b>7,065.0</b>	<b>5,891.3</b>	<b>8.3%</b>	<b>29.9%</b>	<b>54.9%</b>
- Corporate	5,087.8	4,552.2	3,987.2	11.8%	27.6%	36.5%
- Middle Market	2,563.0	2,512.7	1,904.0	2.0%	34.6%	18.4%
Retail Banking	<b>5,182.5</b>	<b>4,821.0</b>	<b>4,280.5</b>	<b>7.5%</b>	<b>21.1%</b>	<b>37.2%</b>
- SME + Business	1,798.3	1,633.0	1,401.8	10.1%	28.3%	12.9%
- Mortgages	1,869.2	1,753.4	1,551.8	6.6%	20.5%	13.4%
- Consumer	949.9	898.3	828.8	5.7%	14.6%	6.8%
- Credit Cards	565.0	536.3	498.1	5.4%	13.4%	4.1%
Edyficar	<b>333.3</b>	<b>302.1</b>	<b>254.4*</b>	<b>10.3%</b>	<b>31.0%</b>	<b>2.4%</b>
Others (2)	<b>762.0</b>	<b>735.1</b>	<b>660.4</b>	<b>3.7%</b>	<b>15.4%</b>	<b>5.5%</b>
<b>Consolidated Total loans</b>	<b>13,928.5</b>	<b>12,923.1</b>	<b>11,086.5</b>	<b>7.8%</b>	<b>25.6%</b>	<b>100.0%</b>



	Foreign Currency Loans (1)						Domestic Currency Loans (1)					
	(US\$ million)						(Nuevos Soles million)					
	4Q10	3Q10	4Q09	QoQ	YoY	% Port	4Q10	3Q10	4Q09	QoQ	YoY	% Port
Wholesale Banking	<b>5,848.4</b>	<b>5,262.1</b>	<b>4,263.3</b>	<b>11.1%</b>	<b>37.2%</b>	<b>68.3%</b>	<b>5,069.6</b>	<b>5,052.1</b>	<b>4,706.6</b>	<b>0.3%</b>	<b>7.7%</b>	<b>33.6%</b>
- Corporate	3,863.4	3,312.0	2,764.4	16.6%	39.8%	45.1%	3,443.7	3,475.6	3,535.5	-0.9%	-2.6%	22.8%
- Middle Market	1,985.0	1,950.1	1,499.0	1.8%	32.4%	23.2%	1,625.9	1,576.6	1,171.0	3.1%	38.8%	10.8%
Retail Banking	<b>2,001.7</b>	<b>1,873.7</b>	<b>1,799.7</b>	<b>6.8%</b>	<b>11.2%</b>	<b>23.4%</b>	<b>8,946.6</b>	<b>8,258.6</b>	<b>7,172.3</b>	<b>8.3%</b>	<b>24.7%</b>	<b>59.3%</b>
- SME + Business	650.7	606.3	557.1	7.3%	16.8%	7.6%	3,228.1	2,876.7	2,442.1	12.2%	32.2%	21.4%
- Mortgages	1,023.5	953.7	920.2	7.3%	11.2%	11.9%	2,378.8	2,240.8	1,826.3	6.2%	30.3%	15.8%
- Consumer	254.4	245.0	255.5	3.8%	-0.4%	3.0%	1,956.2	1,830.5	1,657.7	6.9%	18.0%	13.0%
- Credit Cards	73.2	68.6	67.0	6.6%	9.2%	0.9%	1,383.5	1,310.6	1,246.3	5.6%	11.0%	9.2%
Edyficar	<b>13.0</b>	<b>12.7</b>	<b>14.6*</b>	<b>1.9%</b>	<b>-11.2%</b>	<b>0.2%</b>	<b>900.9</b>	<b>810.8</b>	<b>693.1*</b>	<b>11.1%</b>	<b>30.0%</b>	<b>6.0%</b>
Others (2)	<b>703.3</b>	<b>675.3</b>	<b>612.4</b>	<b>4.1%</b>	<b>14.8%</b>	<b>8.2%</b>	<b>165.2</b>	<b>167.4</b>	<b>138.7</b>	<b>-1.3%</b>	<b>19.1%</b>	<b>1.1%</b>
<b>Consolidated Total loans</b>	<b>8,566.3</b>	<b>7,823.8</b>	<b>6,690.1</b>	<b>9.5%</b>	<b>28.0%</b>	<b>100.0%</b>	<b>15,082.3</b>	<b>14,288.9</b>	<b>12,710.8</b>	<b>5.6%</b>	<b>18.7%</b>	<b>100.0%</b>

(1) Average daily balance

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

\* End of period balance.