



May 2009



# AGENDA

## **Macroeconomic Environment**

Latest Financial Data

Corporate Strategy

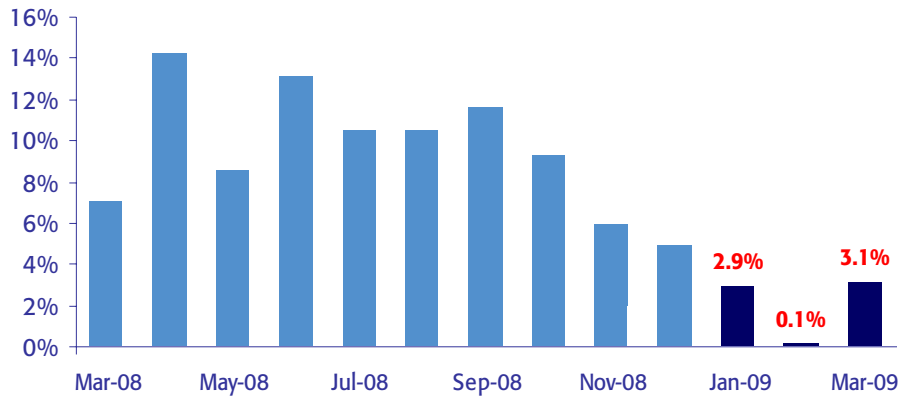
Business Units

Summary

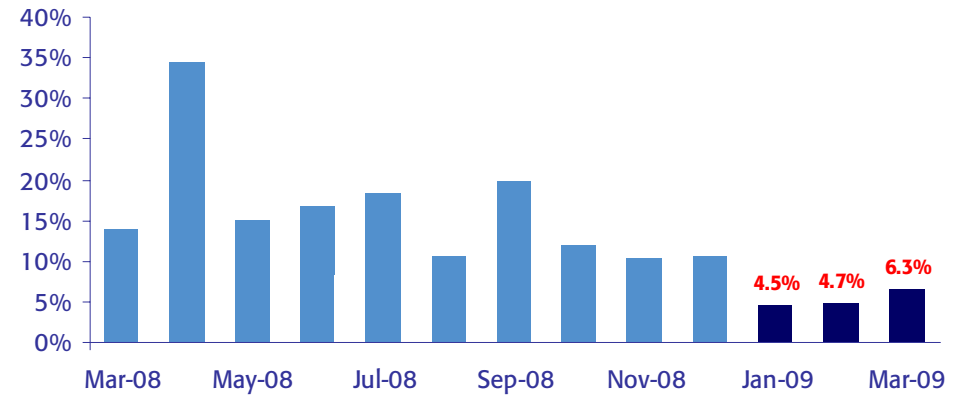
Peru's GDP grew 9.8% in 2008, but the evolution in 1Q09 reveals an important impact of the severe world recession ...



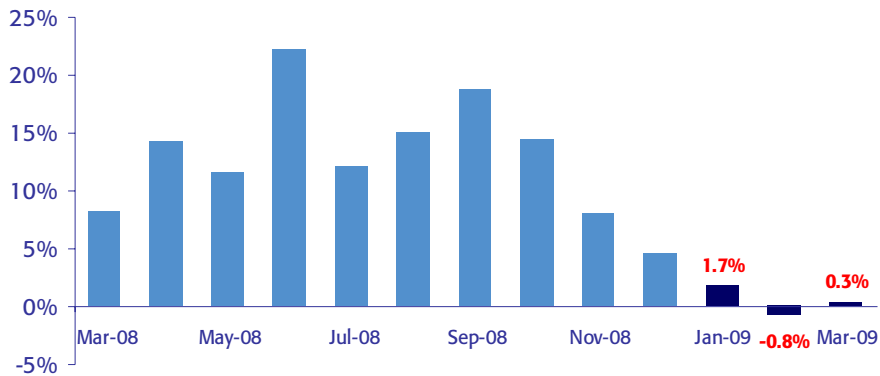
### GDP



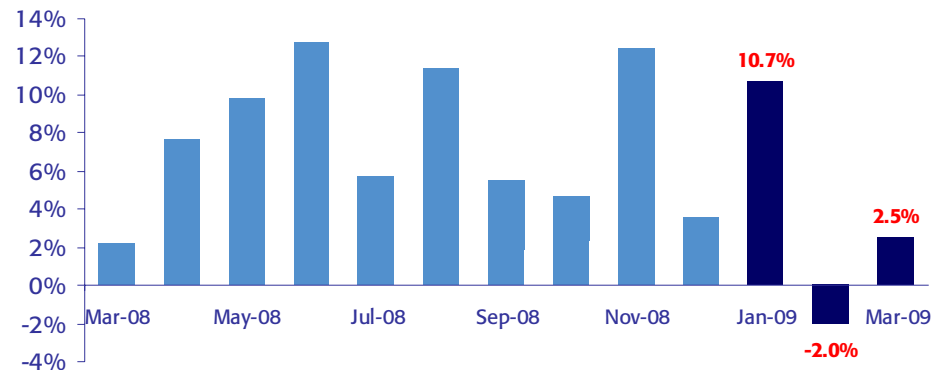
### Construction



### Commerce

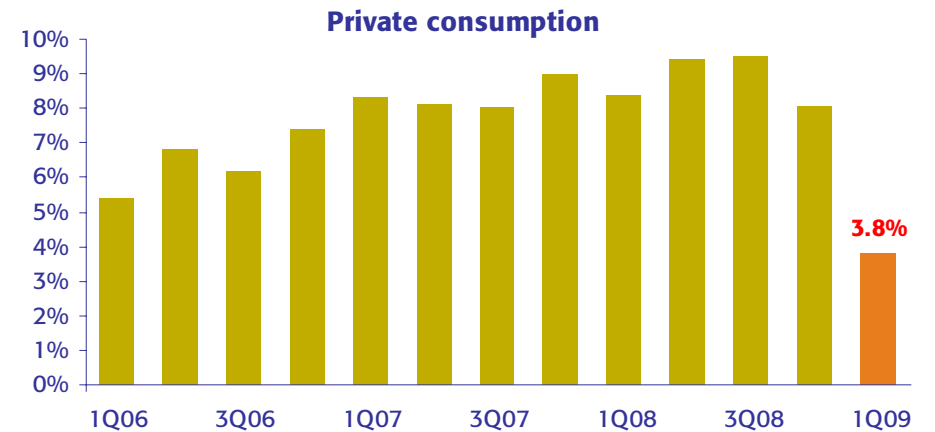
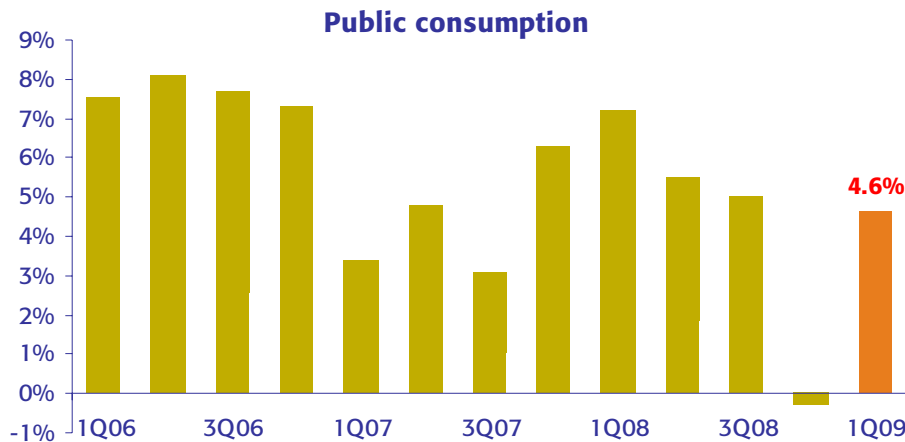
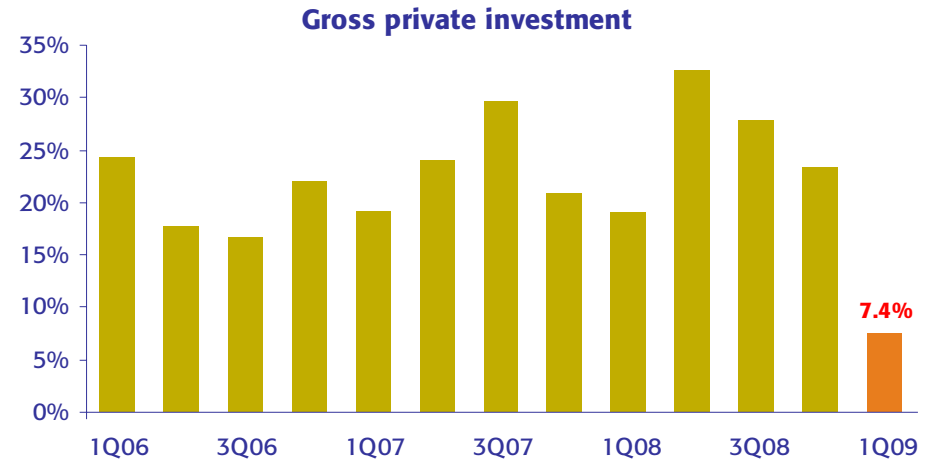
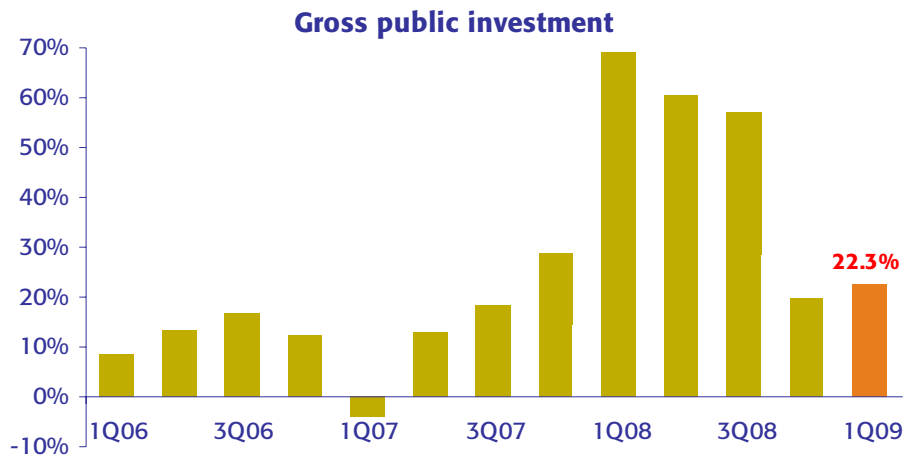


### Mining, oil and gas



Quarterly growth rate Year over Year  
Source: BCR

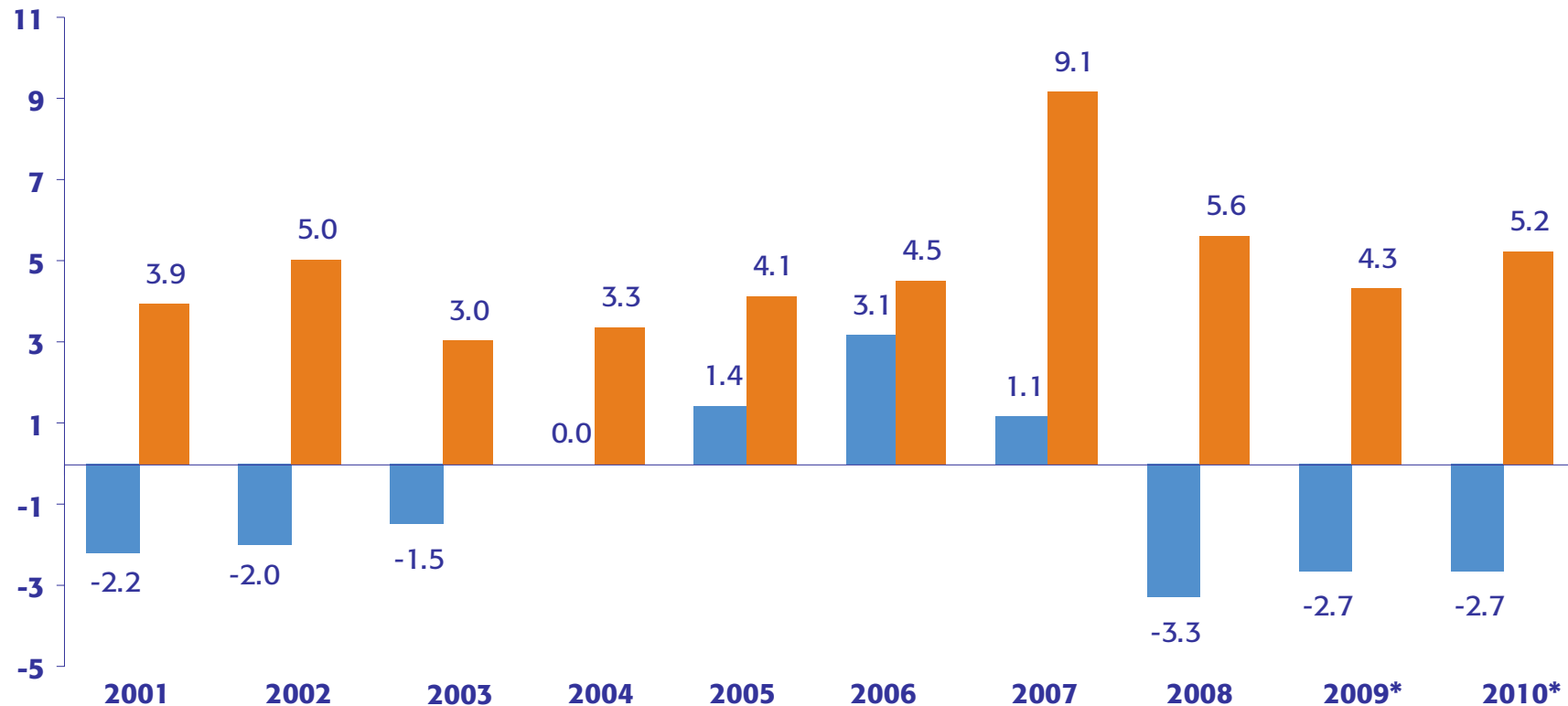
Economic activity maintains positive growth but at a lower pace...



Quarterly growth rate Year over Year

Source: BCR

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



■ Current Account      ■ Private sector LT Capital Investment

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

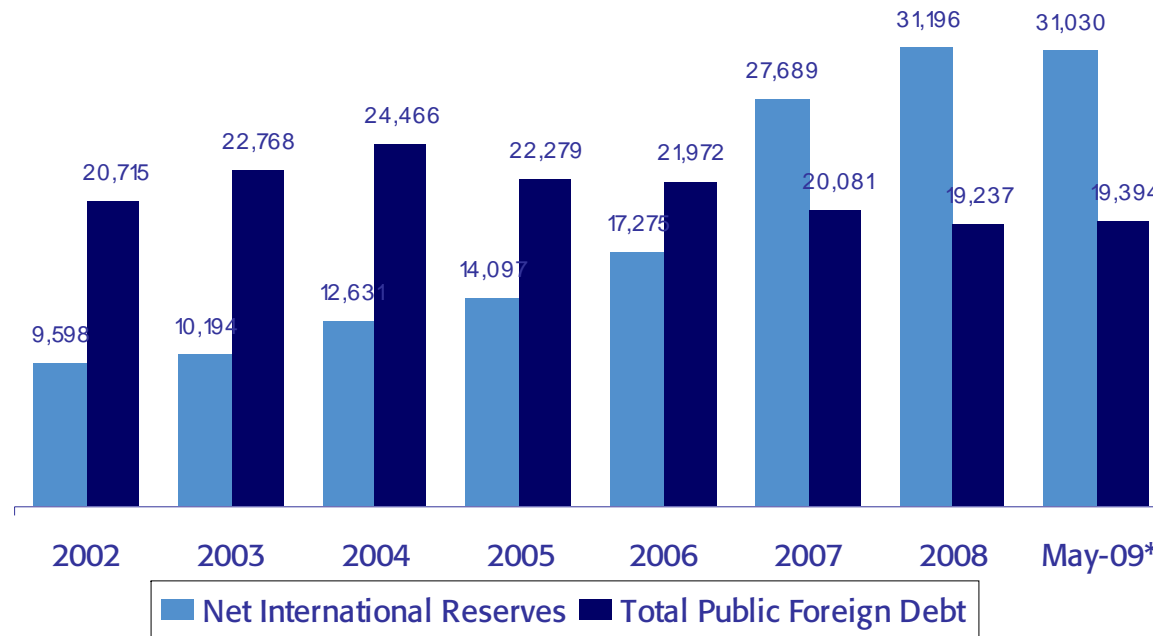
Peru is well prepared to confront the worldwide slowdown...

...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

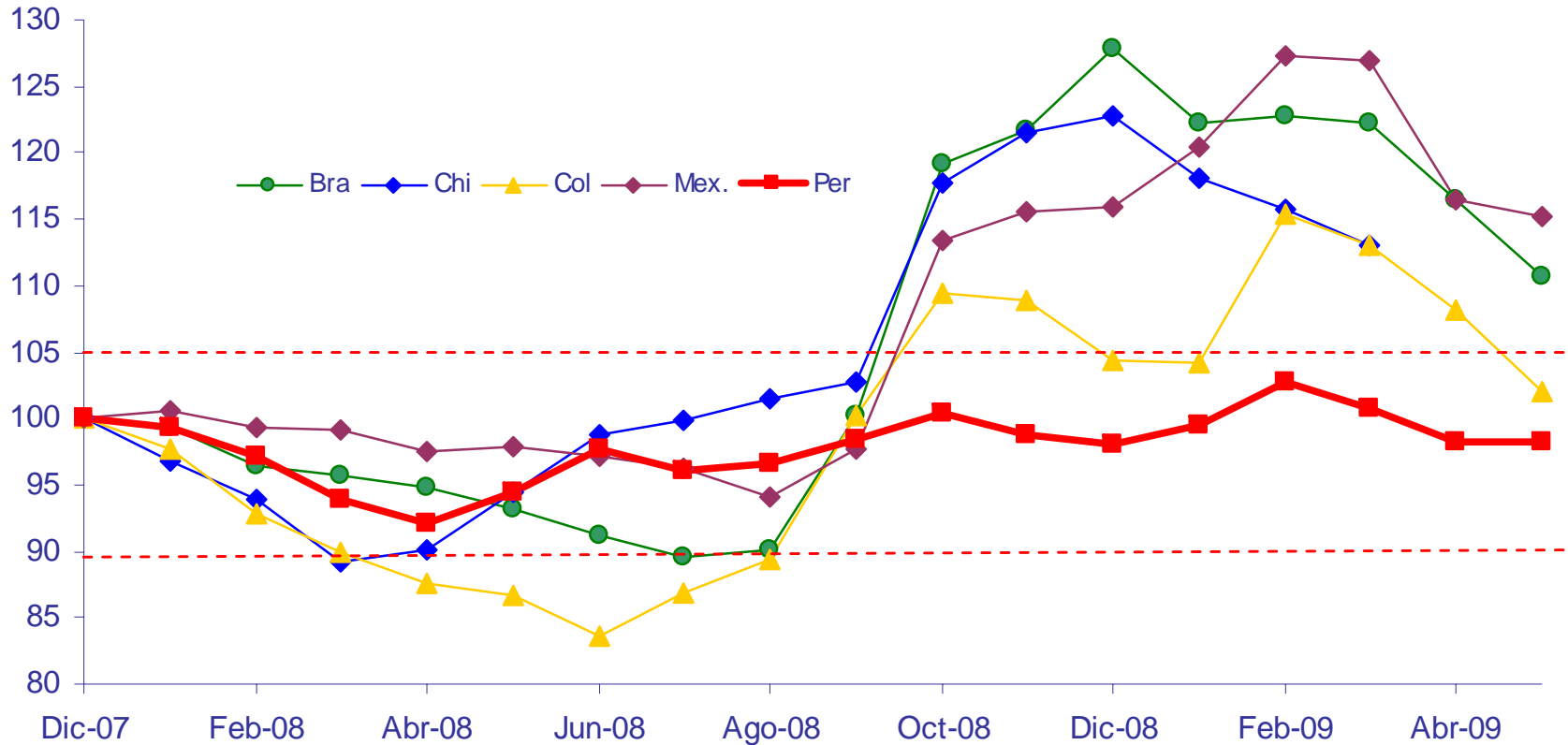
\*Short term obligations: short term debt + long term debt amortization within 1 year



\*As of May 09  
 Source: BCR

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

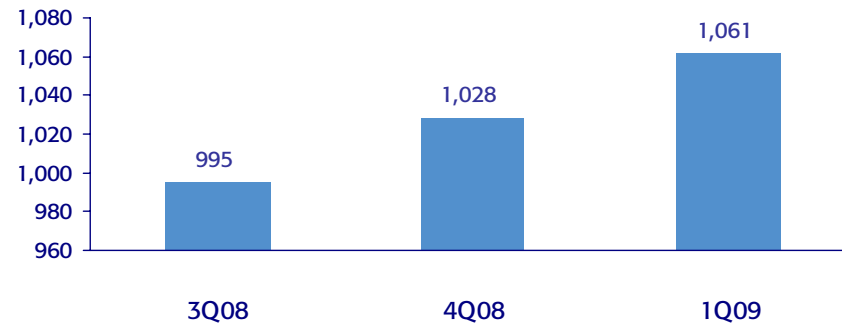
Real exchange rate: US\$ vs Latam currencies



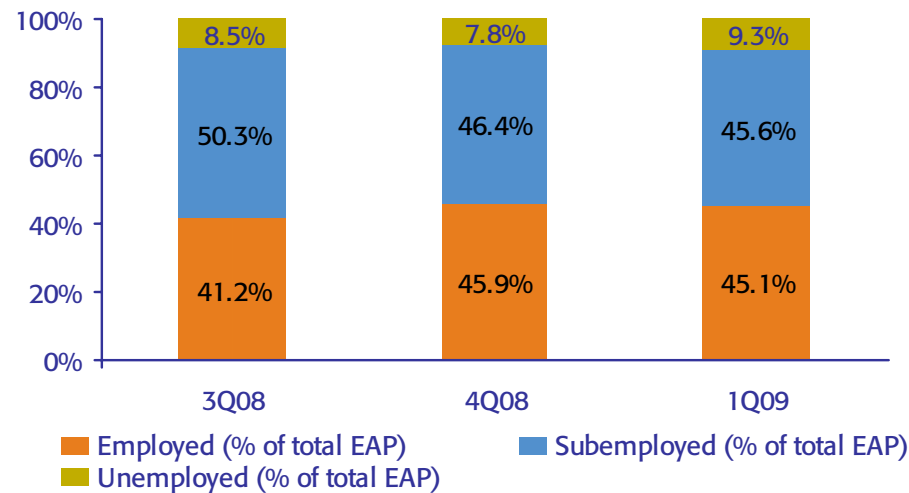
Source: Bloomberg

Employment is improving but reveals a slight fallback in 1Q09...

## Average monthly Income (Nuevos Soles)



## Breakdown of EAP



(Figures for the Lima Metropolitan area)

Source: INEI



Macro numbers are still encouraging and forecasts optimistic...

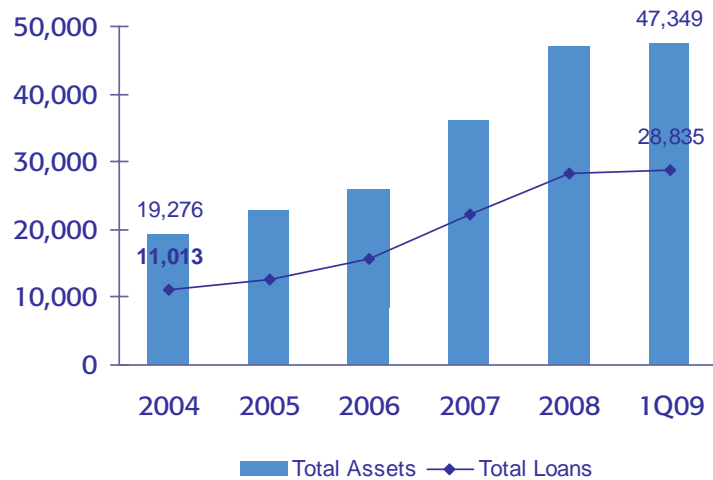
	2004	2005	2006	2007	2008	2009 (F)
GDP* (US\$ MM)	69,763	79,397	92,439	107,504	127,796	130,955
<b>Growth (real var. %)</b>	5.1	6.7	7.6	8.9	9.8	3.0
GDP per capita	2,589	2,901	3,326	3,809	4,462	4,504
<b>Rate of inflation (annual)</b>	3.5	1.5	1.1	3.9	6.7	2.5
<b>Exchange rate, eop (S./US\$)</b>	3.28	3.43	3.20	3.00	3.14	3.10
<b>Var. In exchange rate (annual) (%)</b>	-5.2	4.6	-6.7	-6.3	4.7	-1.3
<b>Fiscal Result (% of GDP)</b>	-1.0	-0.3	2.1	3.1	2.1	-1.0
Tax Revenue (% of GDP)	13.1	13.6	14.9	15.6	15.6	14.5
<b>Current Account (% of GDP)</b>	<b>0.0</b>	<b>1.4</b>	<b>3.0</b>	<b>1.4</b>	<b>-3.3</b>	<b>-3.8</b>
Trade Balance (US\$ MM)	3,004	5,286	8,934	8,356	3,090	818
Exports (US\$MM)	12,809	17,368	23,800	27,956	31,529	27,044
Imports (US\$ MM)	9,805	12,082	14,866	19,599	28,439	26,226
Investment Income	-5.3	-6.4	-8.2	-7.8	-6.4	-5.3
Others*	1.1	1.1	1.6	1.2	0.7	0.9
<b>Financial Account (% of GDP)</b>	<b>3.1</b>	<b>0.2</b>	<b>0.8</b>	<b>8.7</b>	<b>5.8</b>	<b>3.6</b>
Net International Reserves (US\$ MM)	12,631	14,097	17,275	27,152	31,196	30,696
<b>Country Risk (eop, basis points)</b>	<b>220</b>	<b>206</b>	<b>118</b>	<b>202</b>	<b>500</b>	<b>300</b>

(F): Forecast

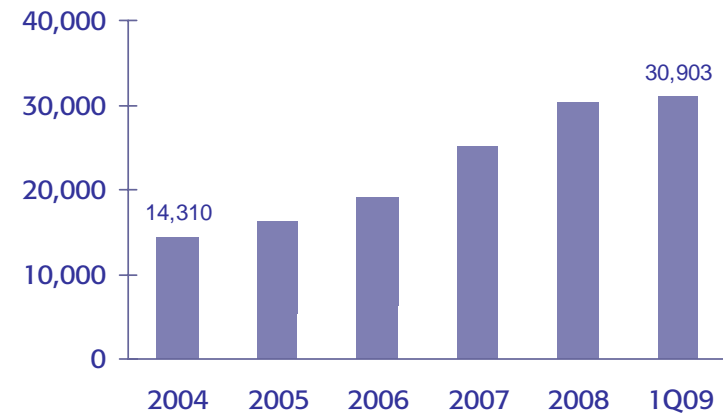
\*Services and current transfers

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

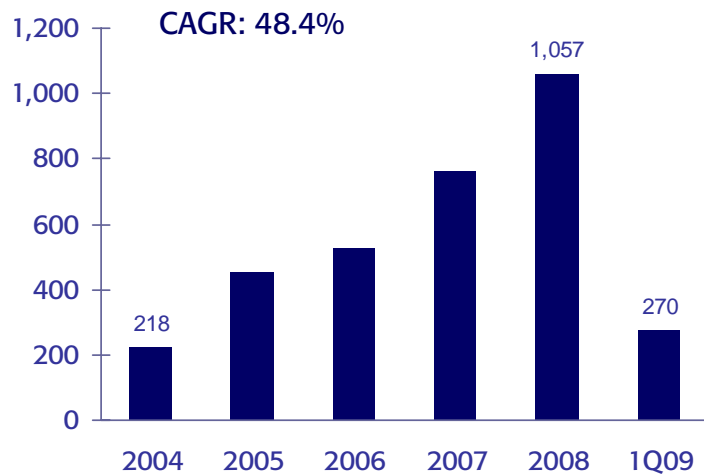
### Total Assets & Total Loans (US\$ MM)



### Total Deposits (US\$ MM)



### Net Income (US\$ MM)



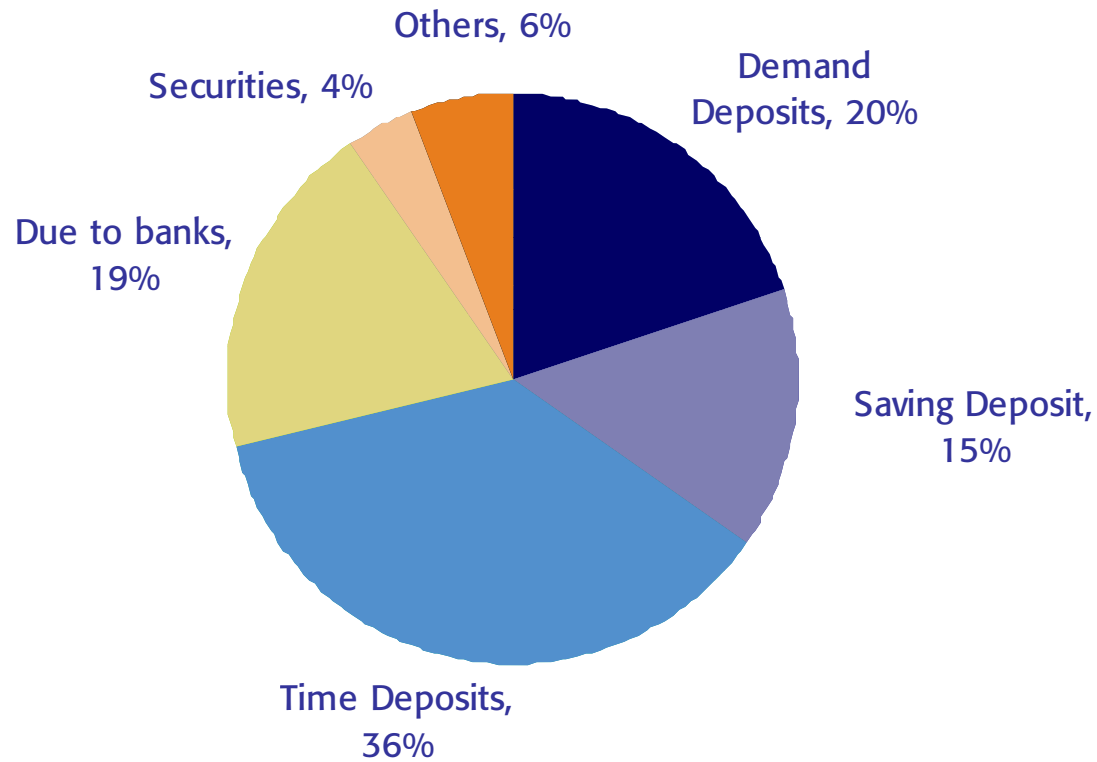
### General Information

	2005	2006	2007	2008	1Q09
Institutions	12	12	13	16	15
Branches	877	937	1,116	1,409	1,461
ATM's	1,678	2,036	2,578	3,327	3,282
Employees	23,668	26,968	32,179	42,594	41,255*

Source: SBS and ASBANC  
\*As of February 2009

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

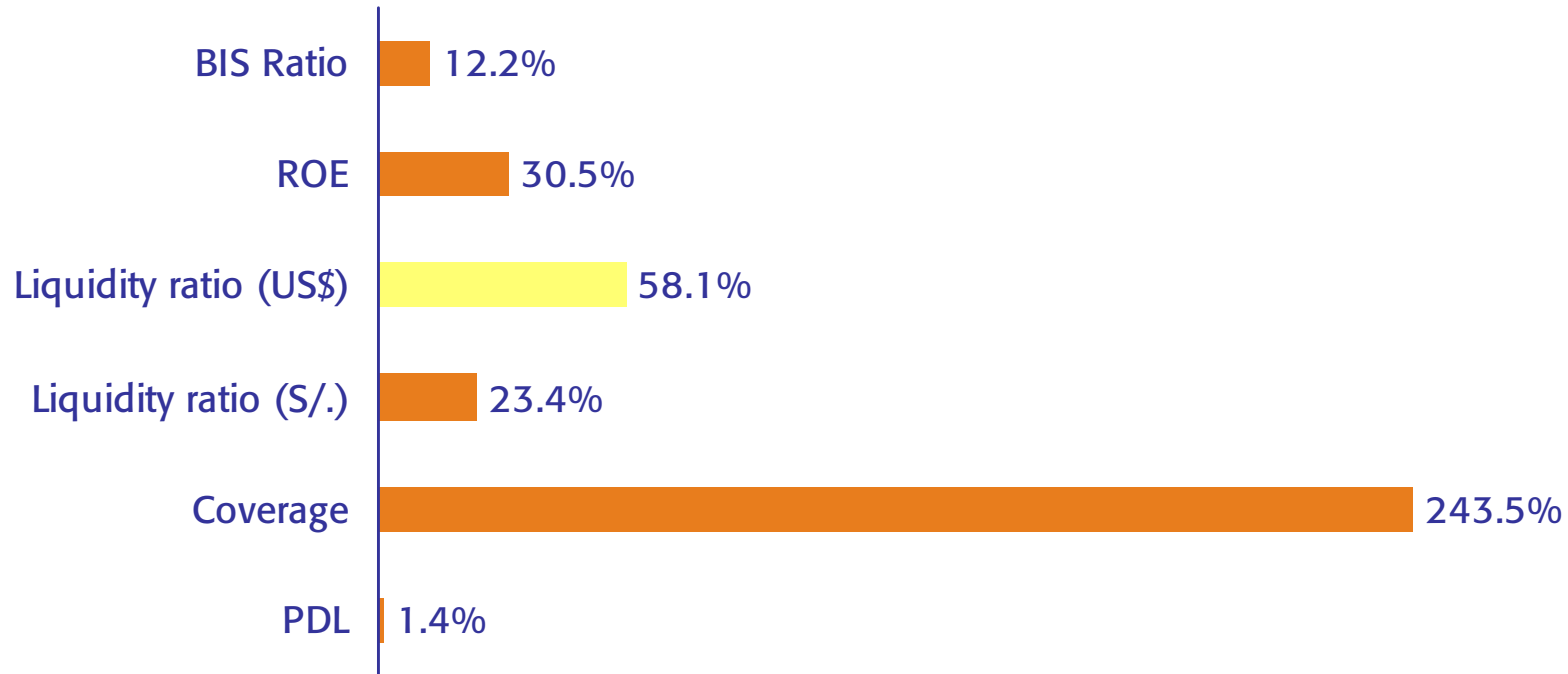
Funding Mix (Mar 09)



71% funded by deposits

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

## Financial ratios for the Banking Sector



Source: SBS, March 2009



# AGENDA

Macroeconomic Environment

**Latest Financial Data**

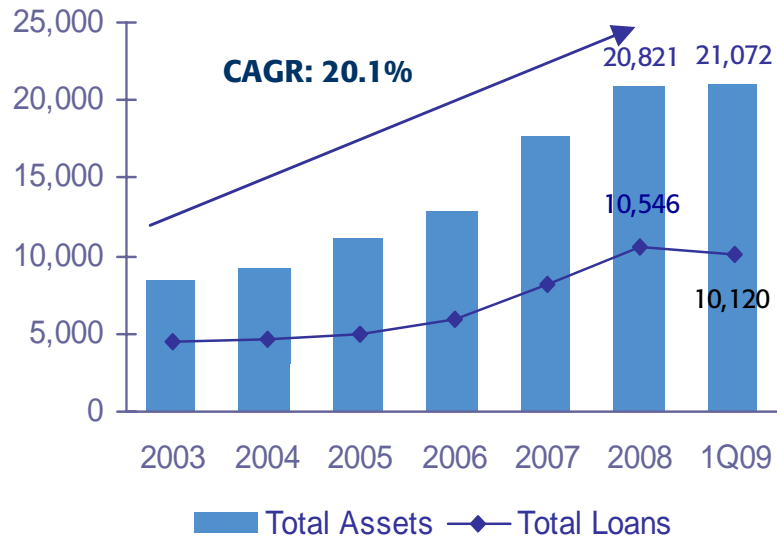
Corporate Strategy

Business Units

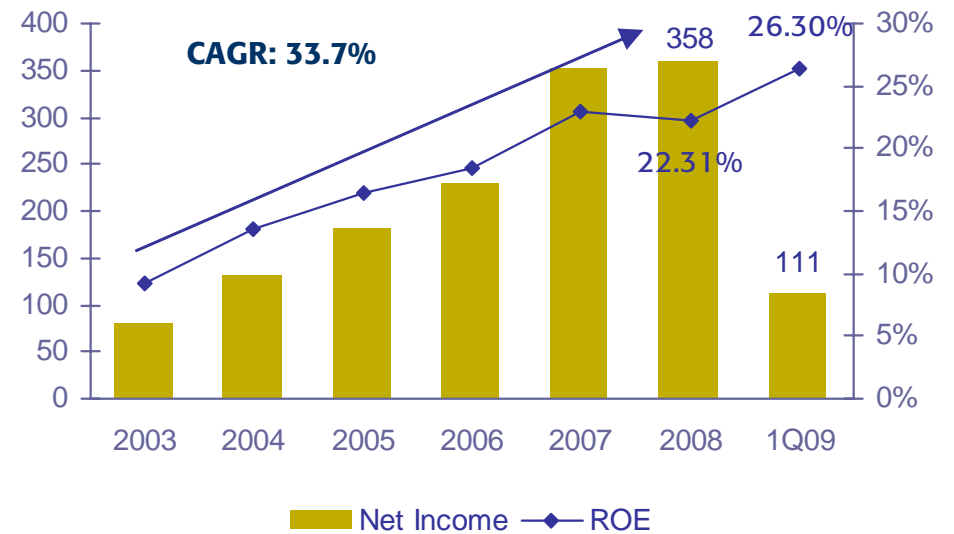
Summary

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

Total Assets & Total Loans (US\$MM)



Net Income (US\$ MM) & ROE



CAGR calculated for the period between 2003 and 2008



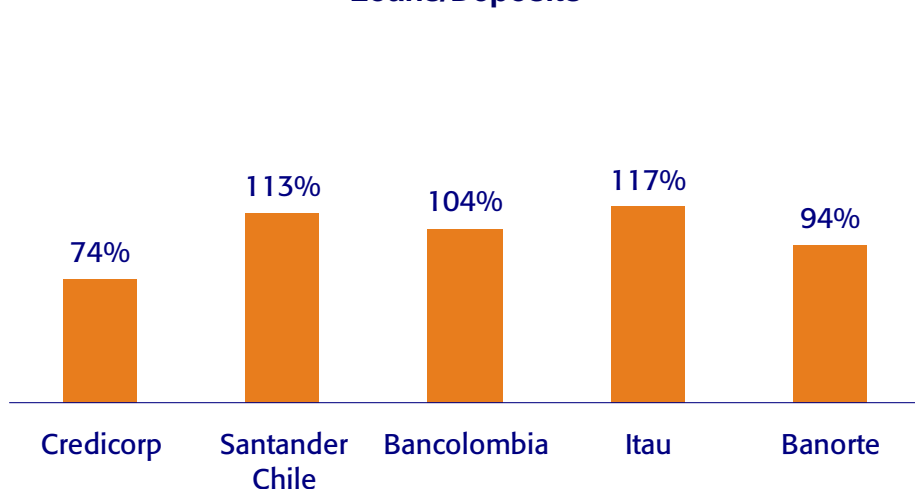
Credicorp reported a recovery in income generation which confirms the resilience of the Peruvian economy...

Summary of Results (US\$MM)

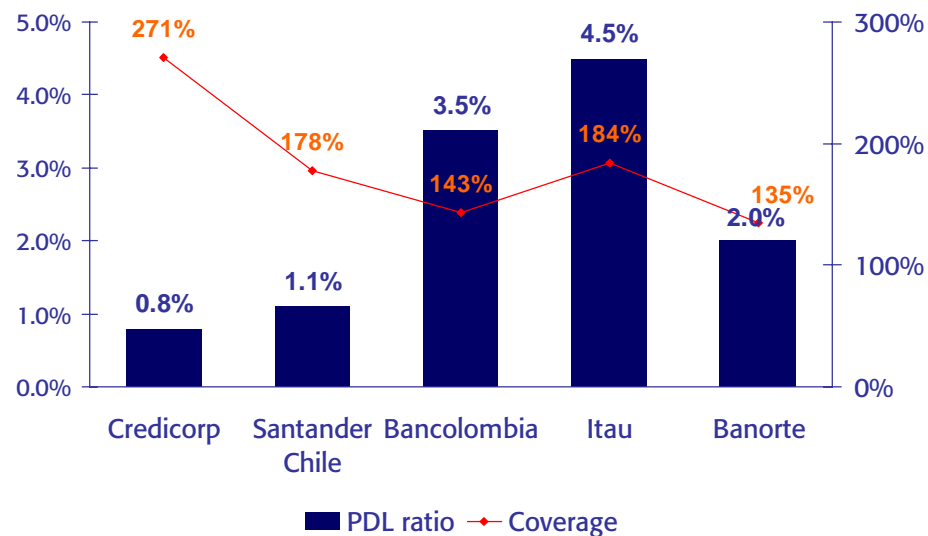
	1Q08	4Q08	1Q09	QoQ	YoY
Net Interest Income	191.3	214.2	205.9	-3.9%	7.6%
Total provisions, net of recoveries	(16.2)	(5.6)	(26.4)	370.1%	63.2%
Non financial income	152.1	159.4	178.1	11.7%	17.1%
Insurance premiums and claims	12.3	20.3	28.5	40.5%	131.8%
Operating expenses	(184.1)	(220.3)	(221.2)	0.4%	20.2%
<b>Income before translation result, impairment and Prov. Atlantic</b>	<b>155.4</b>	<b>168.0</b>	<b>164.8</b>	<b>-1.9%</b>	<b>6.1%</b>
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%
<b>Net income</b>	<b>184.7</b>	<b>18.1</b>	<b>117.5</b>	<b>550.0%</b>	<b>-36.4%</b>
Minority interest	(6.7)	(4.6)	(6.9)	-	-
<b>NET INCOME ATTRIBUTED TO CREDICORP</b>	<b>178.0</b>	<b>13.5</b>	<b>110.6</b>	<b>720.5%</b>	<b>-37.9%</b>
EPS (US\$)	2.23	0.17	1.39	715.5%	-37.9%
ROAE (%)	40.41%	3.87%	26.35%	-	-

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

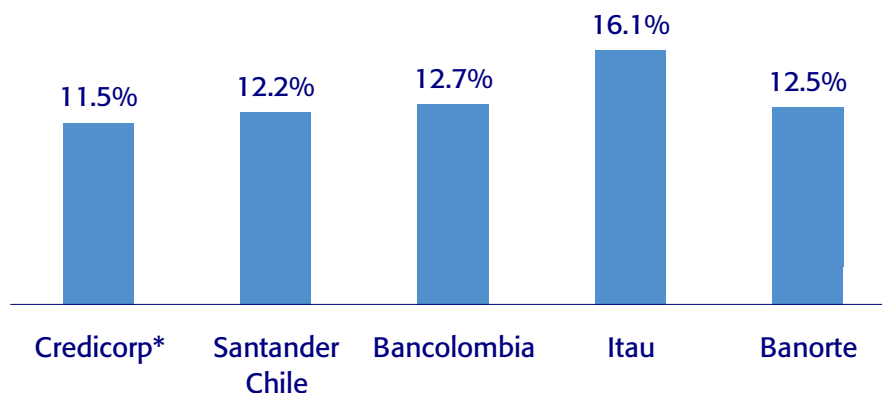
### Loans/Deposits



### Non-Performing Loans and Coverage Ratios



### BIS ratio



All data as of December 2008  
\*BCP figures





# AGENDA

Macroeconomic Environment

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.





# AGENDA

Macroeconomic Environment

Latest Financial Data

Corporate Strategy

**Business Units**

Summary



# Business Units

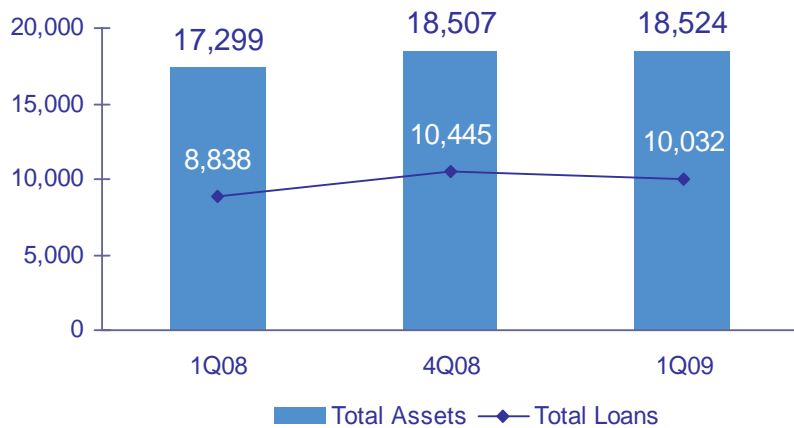
**Banking Business**

Insurance Business

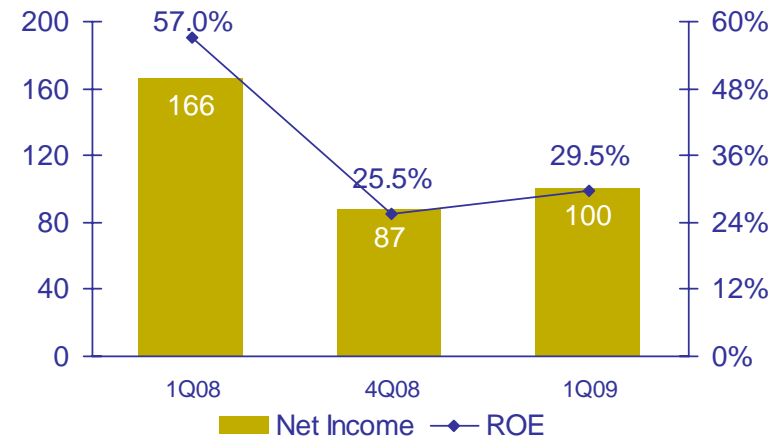
Asset Management Business

Summary numbers reveal BCP's robust business...

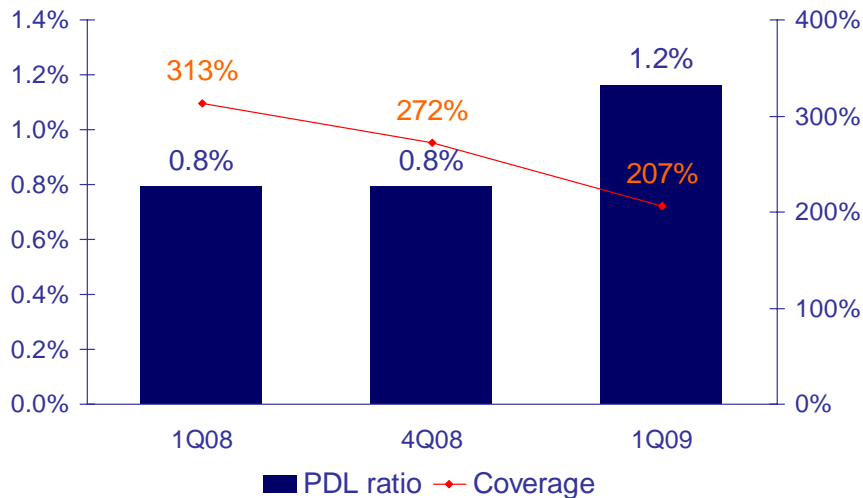
Total Assets & Total Loans (US\$MM)



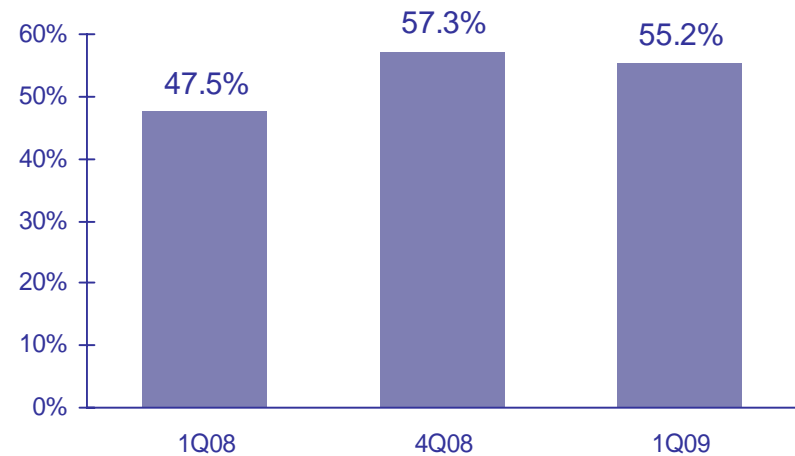
Net Income (US\$ MM) & ROE



Loan Quality



Efficiency ratio



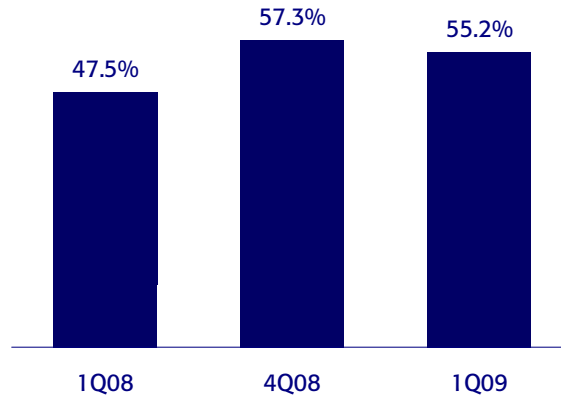
Though NII dropped with contracting economic activity, bottom line shows a significant 15% increase...

### Key Income Figures for BCP (US\$MM)

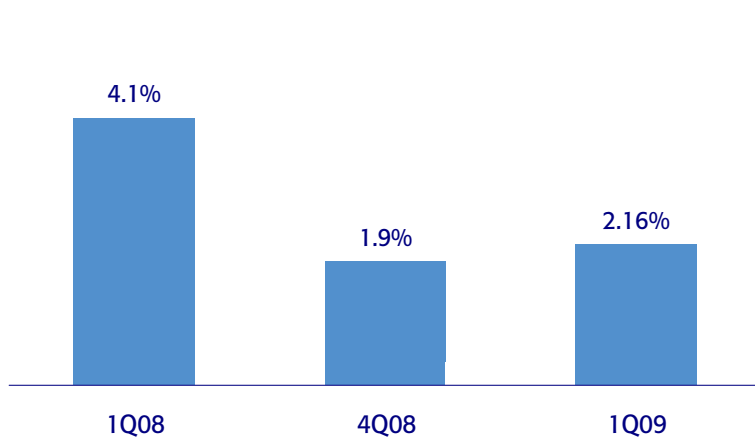
	1Q08	4Q08	1Q09	QoQ	YoY
Net Interest Income	172.6	189.3	186.2	-2%	8%
Interest and dividend income	296.7	327.0	302.4	-8%	2%
Interest expense	(124.1)	(137.7)	(116.2)	-16%	-6%
Provisions, net	(17.0)	(6.4)	(27.2)	323%	60%
Non interest income	124.6	141.4	148.2	5%	19%
Banking services commissions	79.7	84.8	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%
<b>Net Income</b>	<b>165.8</b>	<b>86.6</b>	<b>100.0</b>	<b>15%</b>	<b>-40%</b>

Volatility prevails in all performance ratios, though profitability ratios remain strong...

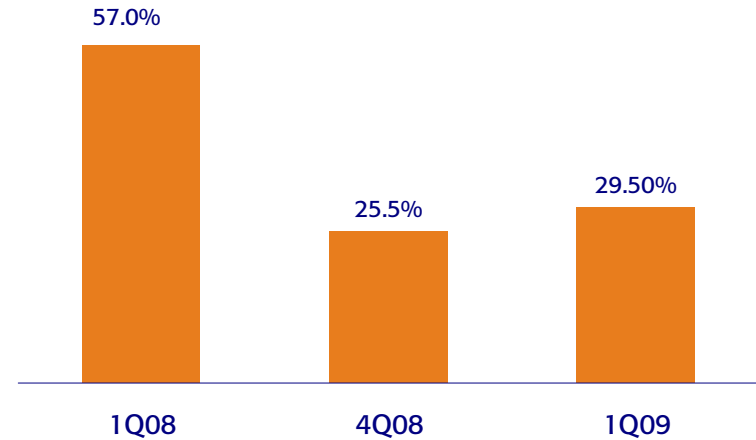
Cost/Income



ROAA

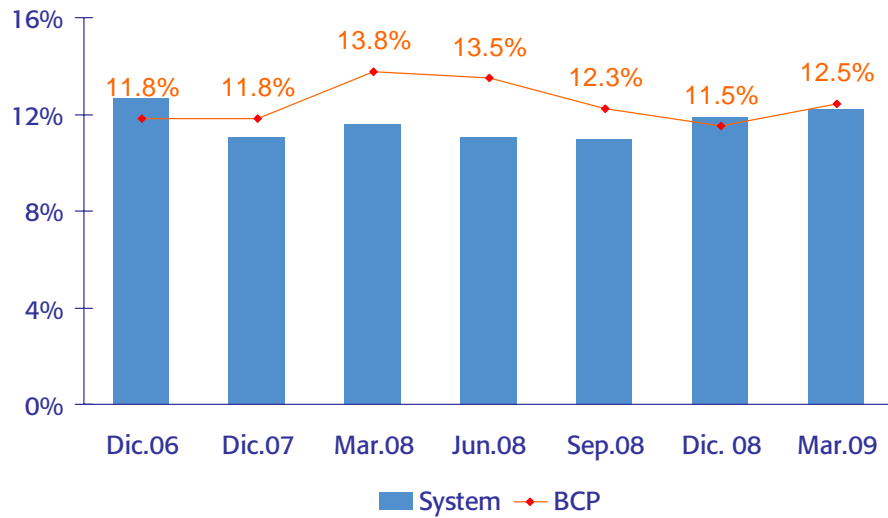


ROAE

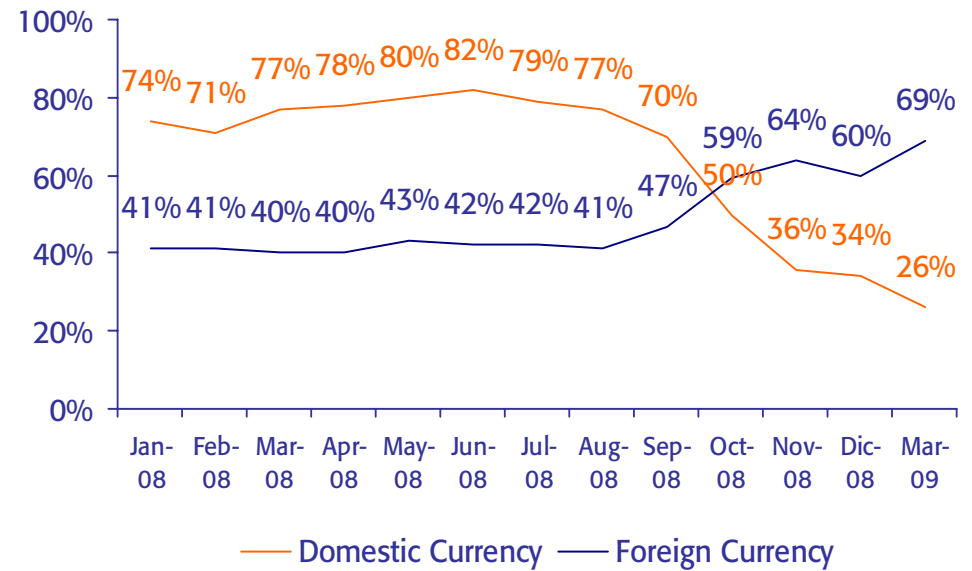


...accompanied by high capitalization and liquidity levels.

### Capitalization ratio



### Liquidity ratio\*

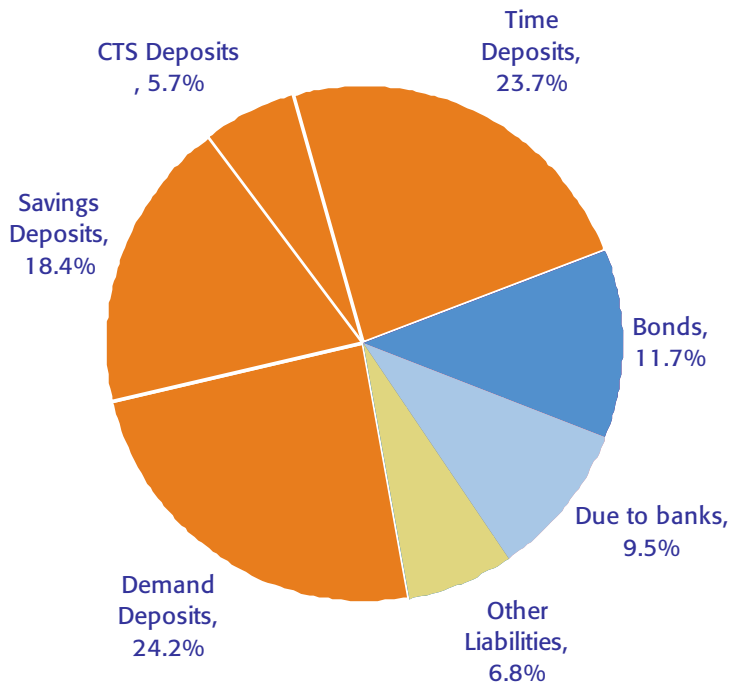


\*Liquid Assets / Short Term Liabilities.

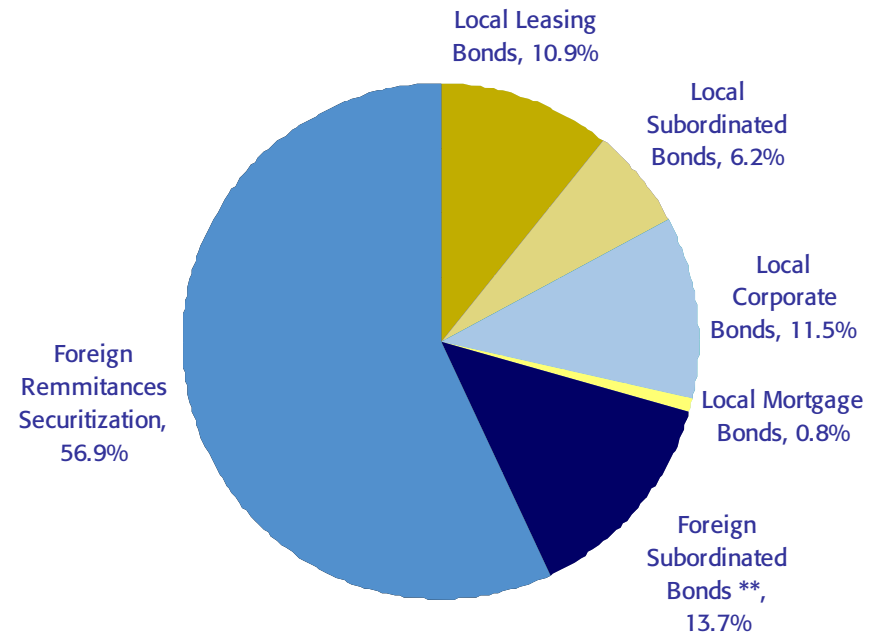


BCP maintained its solid funding structure with little dependence on international funding...

### Funding Mix (Mar 09)



### Bonds breakdown\*



\*53.6% of Local bonds were issued in local currency

10.8% of Foreign bonds were issued in local currency

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

72% funded by deposits

# Banking Business

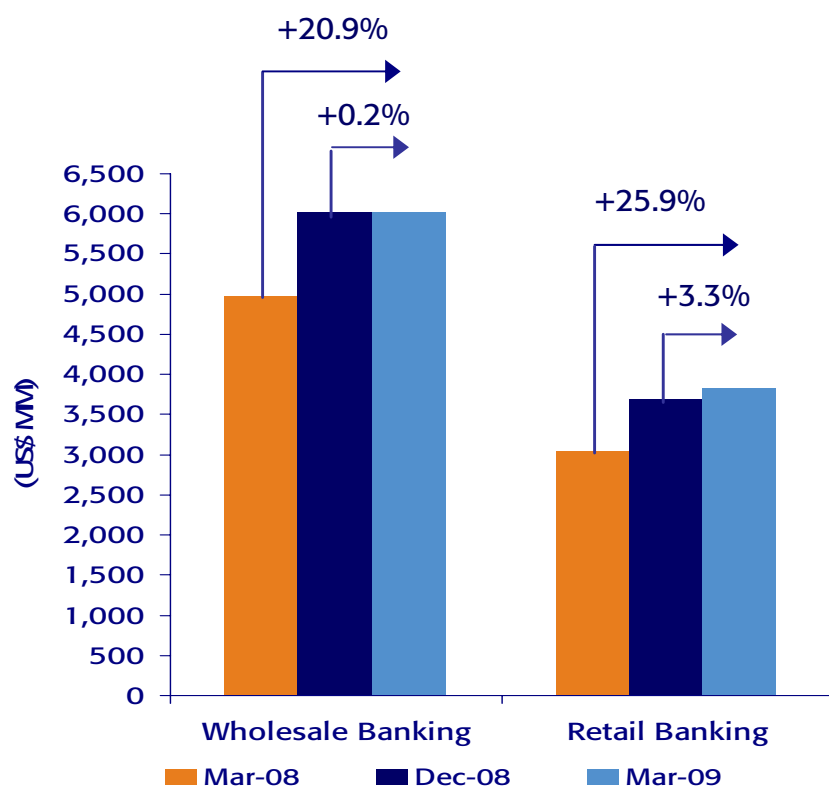
**Growth**

Margins

Competition

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
<b>Wholesale Banking</b>	<b>3,730.3</b>	<b>4,256.2</b>	<b>4,638.7</b>	<b>9.0%</b>	<b>24.4%</b>
<b>Retail Banking</b>	<b>4,015.6</b>	<b>5,612.2</b>	<b>6,020.5</b>	<b>7.3%</b>	<b>49.9%</b>
- 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
<b>Wholesale Banking</b>	<b>3,726.9</b>	<b>4,594.2</b>	<b>4,475.8</b>	<b>-2.6%</b>	<b>20.1%</b>
<b>Retail Banking</b>	<b>1,697.7</b>	<b>1,831.1</b>	<b>1,816.1</b>	<b>-0.8%</b>	<b>7.0%</b>
- 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%

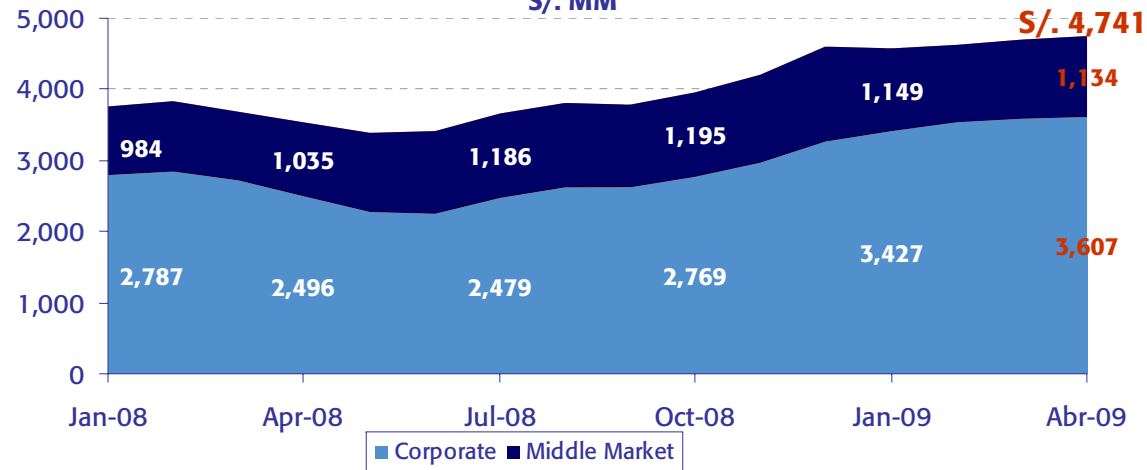
  

Total loans (constant exchange rate, dec07)	1Q08	4Q08	1Q09	QoQ	YoY
<b>Total BCP loans* (US\$ million)</b>	<b>8,599.8</b>	<b>10,321.8</b>	<b>10,433.8</b>	<b>1.1%</b>	<b>21.3%</b>

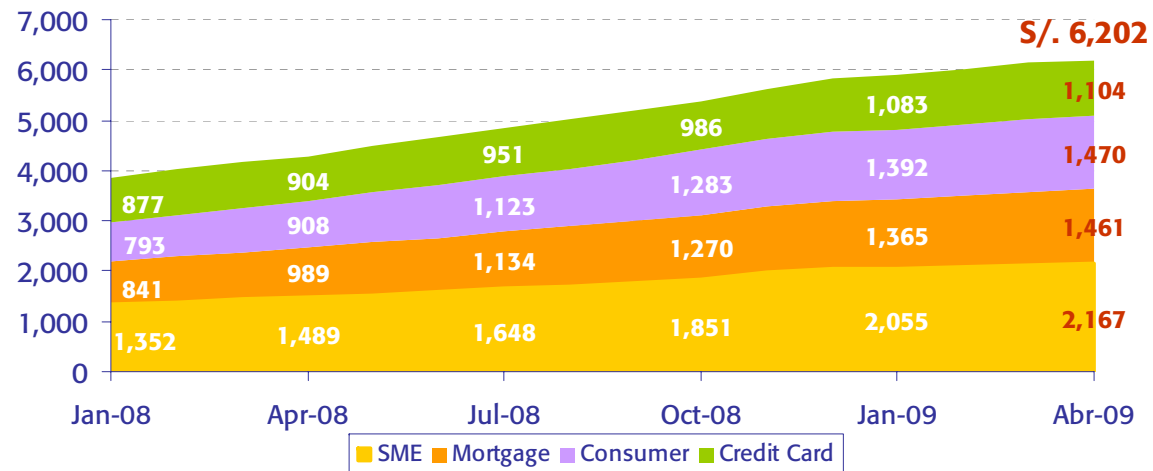
\* Includes work out unit, other banking and BCP Bolivia

Average outstanding loans per Q still show growth in the domestic currency portfolio...

**WHOLESALE - Domestic currency loans by product (daily average balances)**  
S/. MM

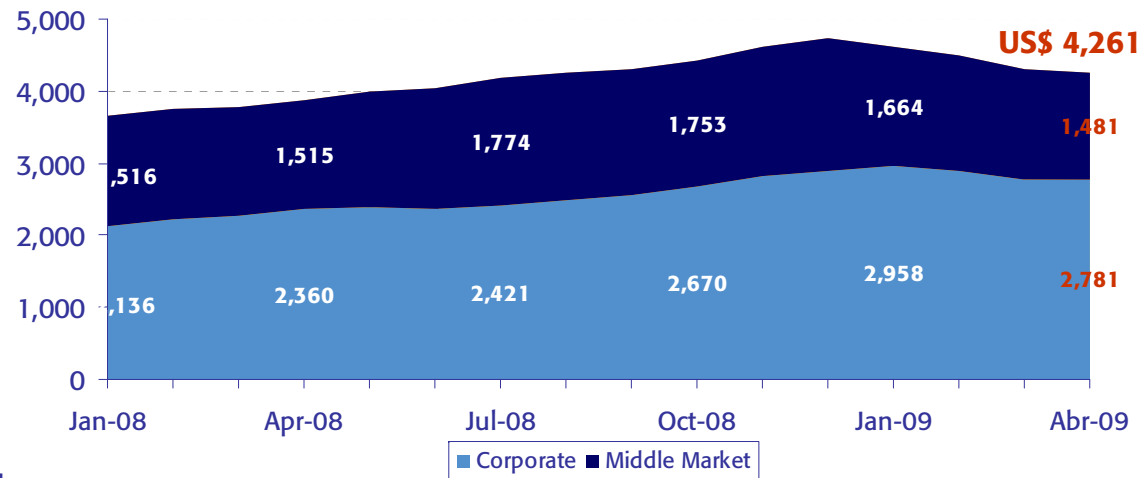


**RETAIL - Domestic currency loans by product (daily average balances)**  
S/. MM



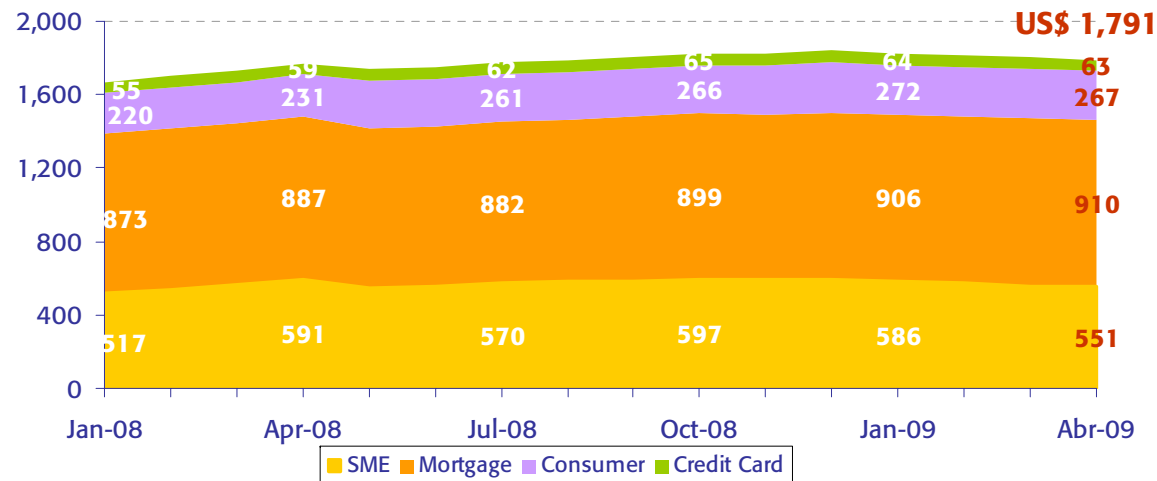
...though a moderate contraction in USD lending resulting in an overall stagnant portfolio in the 1Q09...

**WHOLESALE - Foreign currency loans by product (daily average balances)**  
US\$ MM



...with a negative trend overall that has not yet reached bottom...

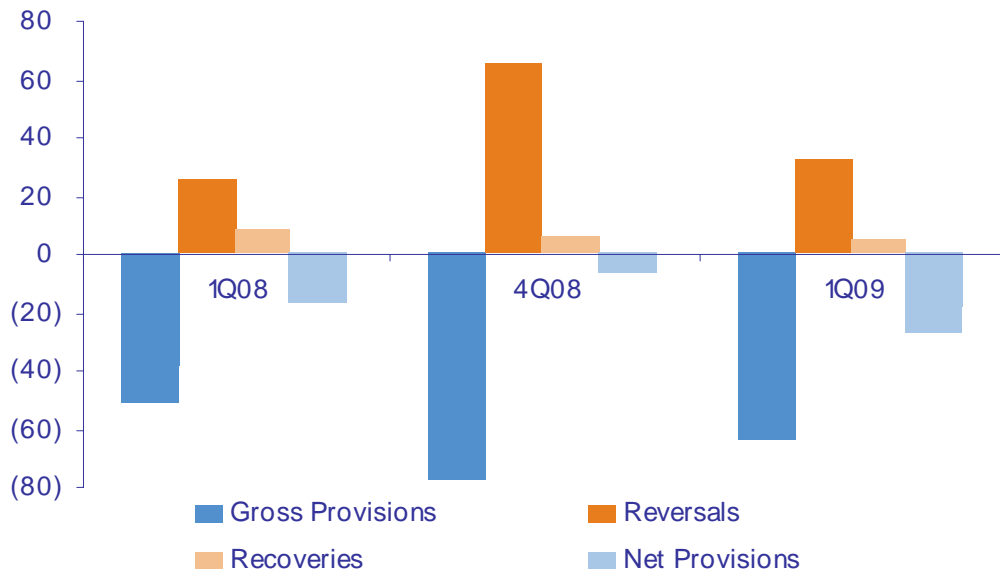
**RETAIL - Foreign currency loans by product (daily average balances)**  
US\$ MM



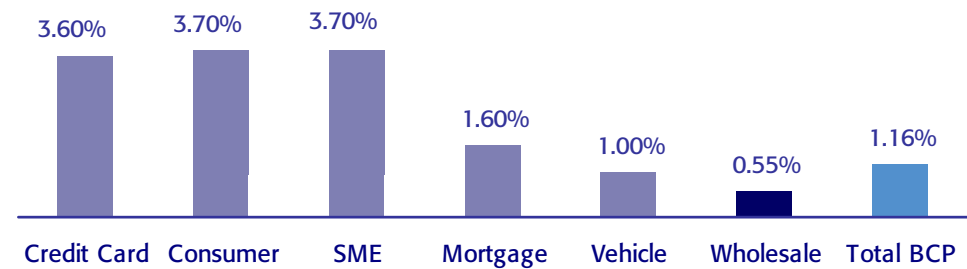
Loan quality maintains its strength...though a deteriorating trend is evident leading to higher provisions ...

	1Q08	4Q08	1Q09
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 provisions

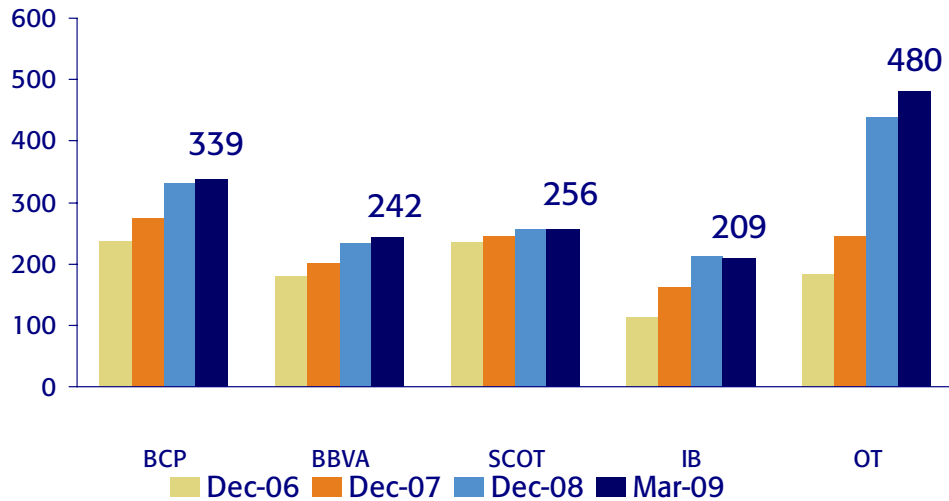


### PDL ratio by retail product (Mar 09)

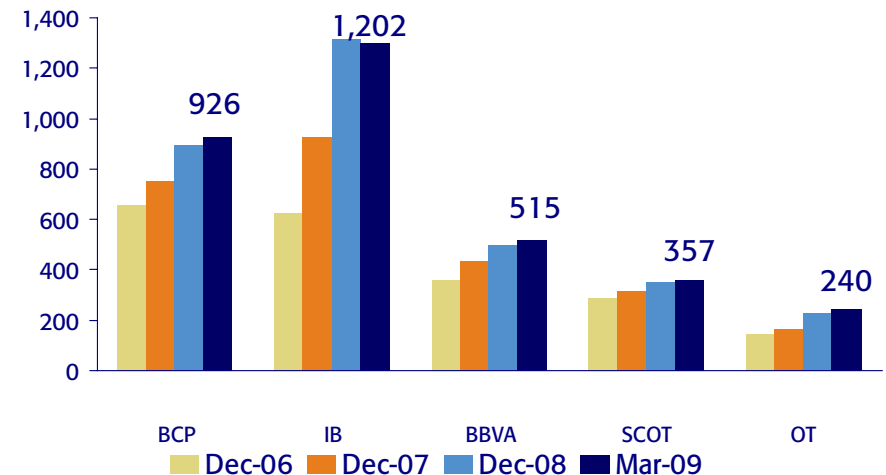


Network expansion was completed and focus shifts to improve operating efficiency in our distribution model...

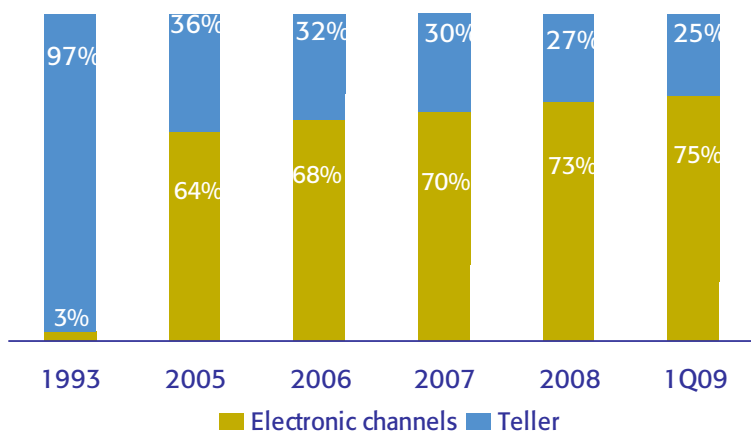
**Branches**



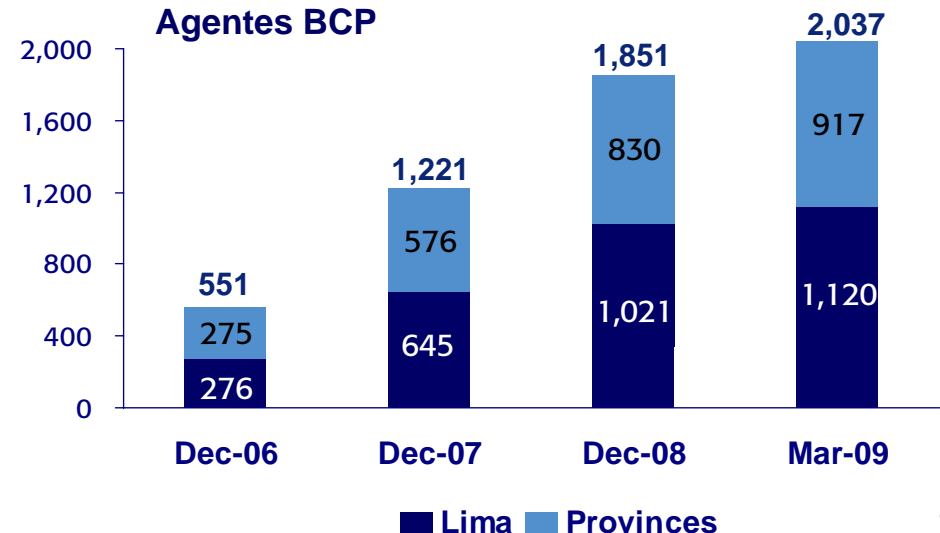
**ATM's**



**Transactions (US\$ MM)**



**Agentes BCP**



# Banking Business

Growth

**Margins**

Competition

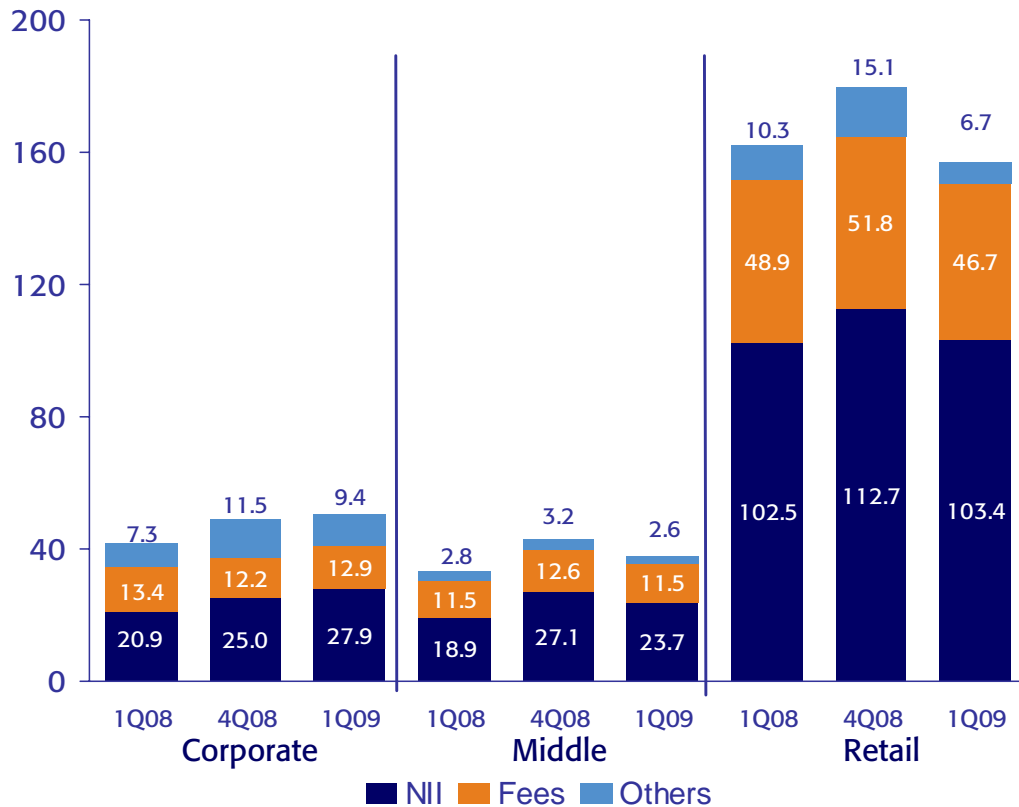


Strong income generation was affected by the slowdown leading to lower NI from our core business...

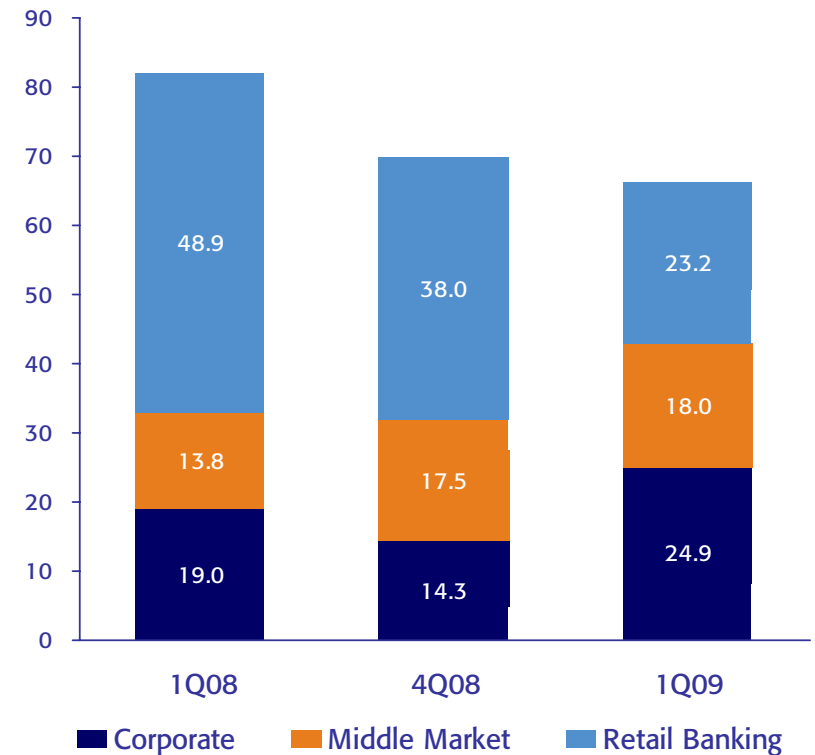
...the retail segment is still the most important earnings generator...

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

Income Structure by Segment (US\$ MM)

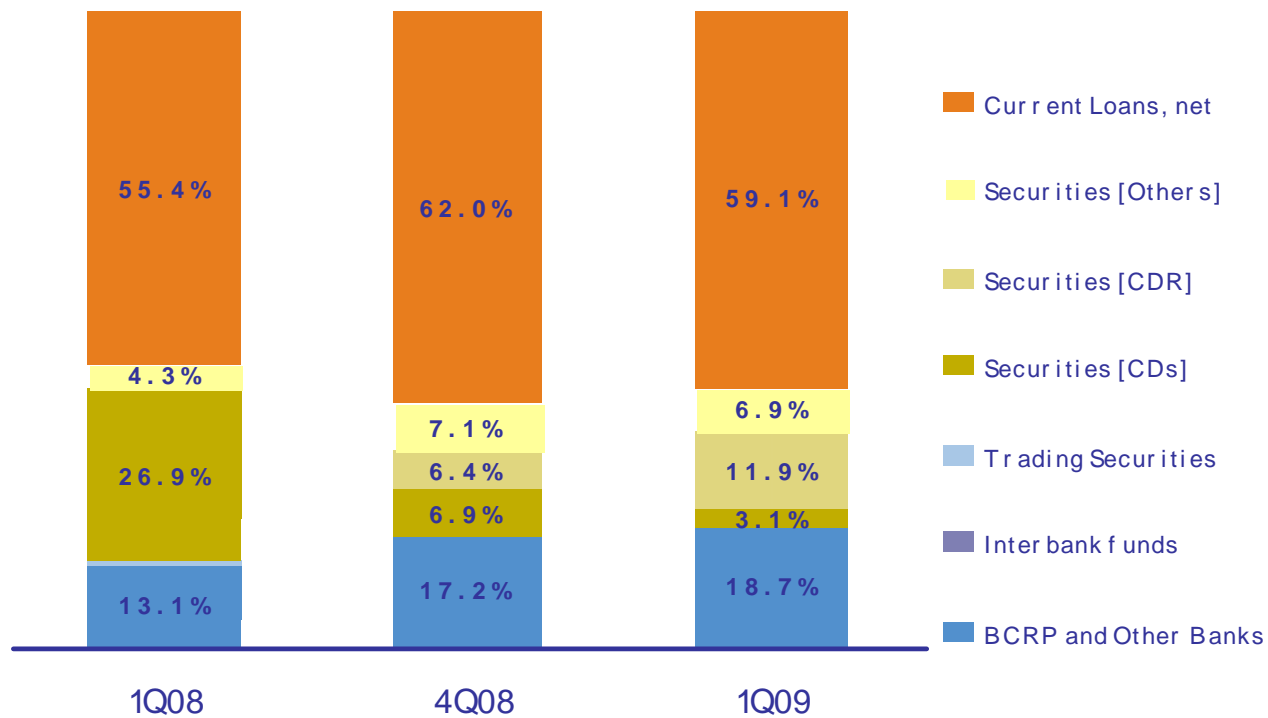


Net Income by Segment (US\$ MM)



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

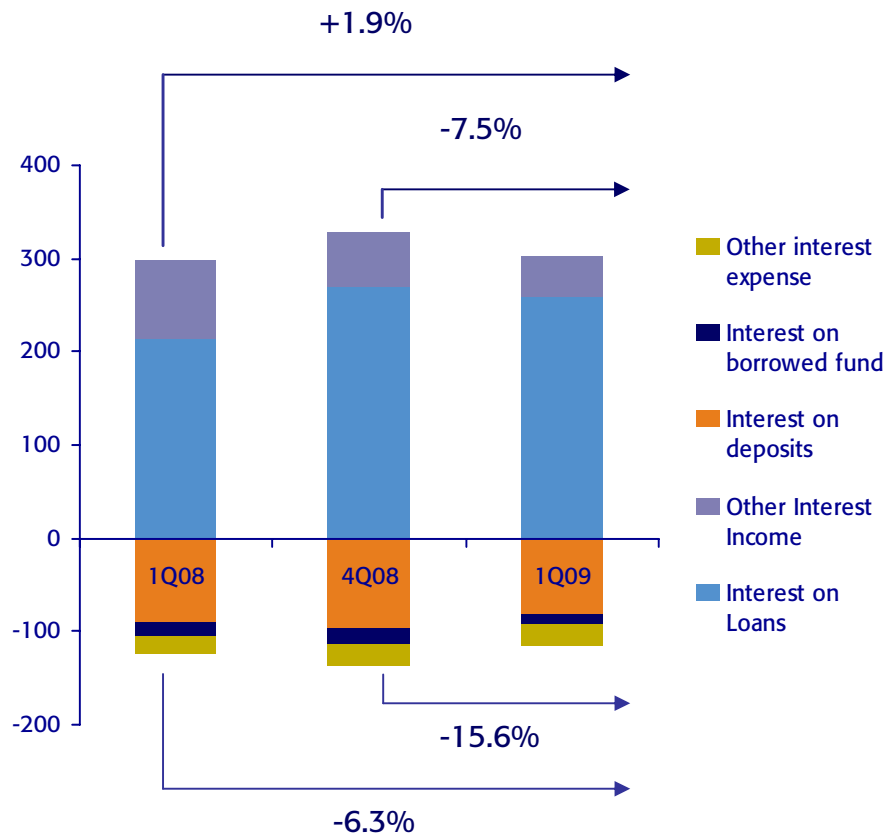
Interest Earning Assets (%)



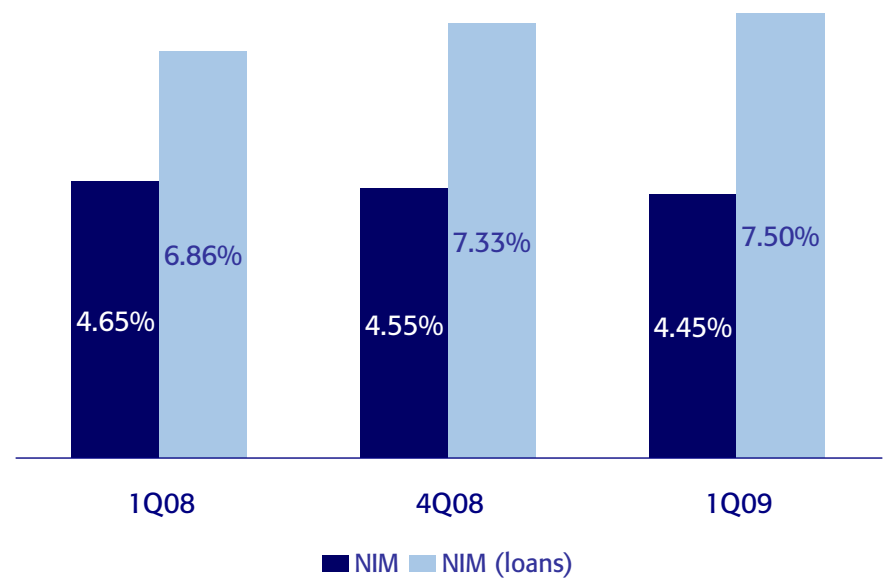
Lower yields in USD liquid assets affected NIM despite better lending spreads...

...and significantly lower cost of funds which helped reduce NII quarterly drop to only -1.7%...

Net Interest Income (US\$MM)



Net Interest Margin



# Banking Business

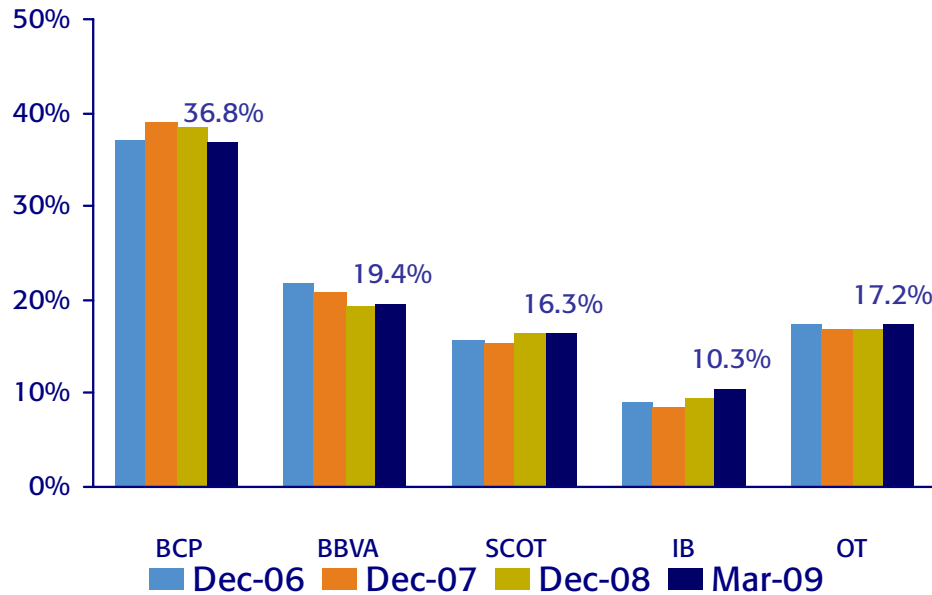
Growth

Margins

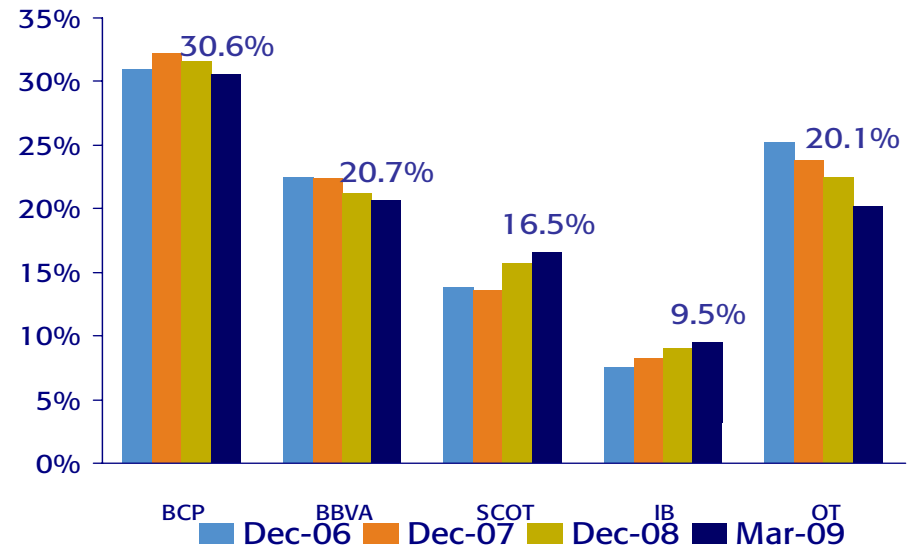
**Competition**

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

### Deposits\*



### Loans\*

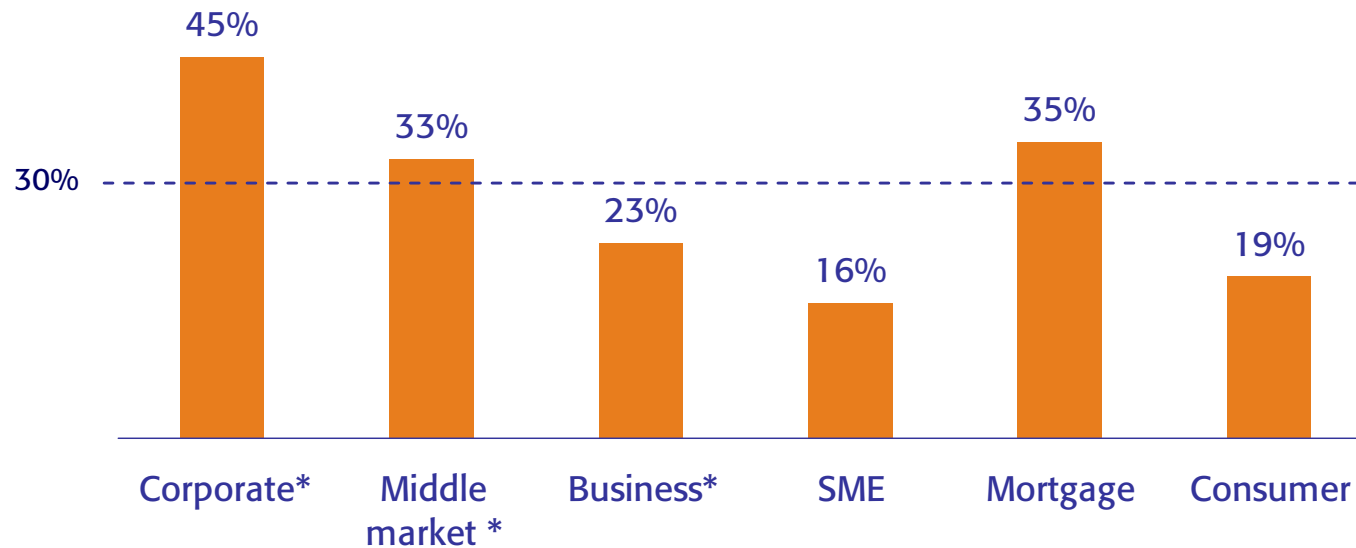


\* Average daily balance. Includes Credileasing and foreign branches. It does not include BCB.

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 (Mar 09)



\*Estimated by BCP: February 09

Source: BCP

...though also the need for a very focused strategy...

...according to the competitive environment of each business segment:

Product	Loan Volume US\$MM	% Growth Mar 09 / Mar 08	Market share	Competitors / Mkt shr.
<b>Consumer</b>	1,113	20.2%	19.4%	
<b>Personal Loans</b>	705	30.2%	20.0%	Interbank / 16.9% Scotiabank / 12.8% BBVA / 12.6%
<b>Credit Cards (Visa + Amex) *</b>	408	6.1%	18.4%	Interbank / 21.5% Scotiabank / 19.9% Falabella / 14.1%
<b>Mortgages</b>	1,382	13.6%	35.4%	BBVA / 30.6% Scotiabank / 13.0% Interbank / 9.9%
<b>Small Loans **</b>	528	8.4%	16.0%	Mi Banco / 18.3% Scotiabank / 15.6% CMAC Arequipa / 5.6%
<b>Mutual Funds</b>	1,308	-37.4%	45.2%	BBVA / 21.1% Scotiabank / 16.4% Interfondos / 14.0%

\* Including Solución Credit Card market share would be 32.1%

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

...the abrupt slowdown of the Peruvian economy posed significant challenges for 2009 expected results...



- Challenges in 2009:
  - Drop in loan growth
  - Drop in Core Earnings
  - Increased risks and delinquencies = increased need of loan reserves
  - Increased volatility in the currency
  
- How is BCP confronting these challenges?
  - Increasing spreads
  - Focus on EFFICIENCY
    - Streamline operations to reduce costs
    - Grow without additional costs through better use of resources
  - Minimize currency exposure, combined with...
  - Opportunistic investment strategy within conservative parameters = higher investment gains
  
- Expectations?
  - Meet our targets & projections for 2009





# 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)

	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%

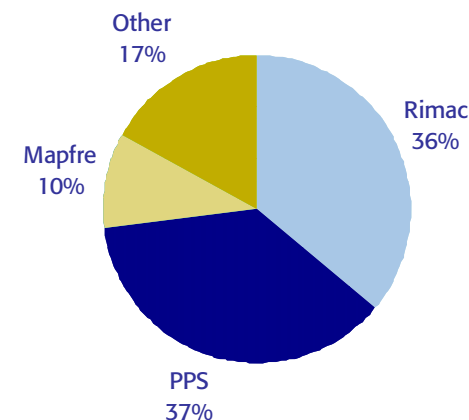
Ratios

	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)



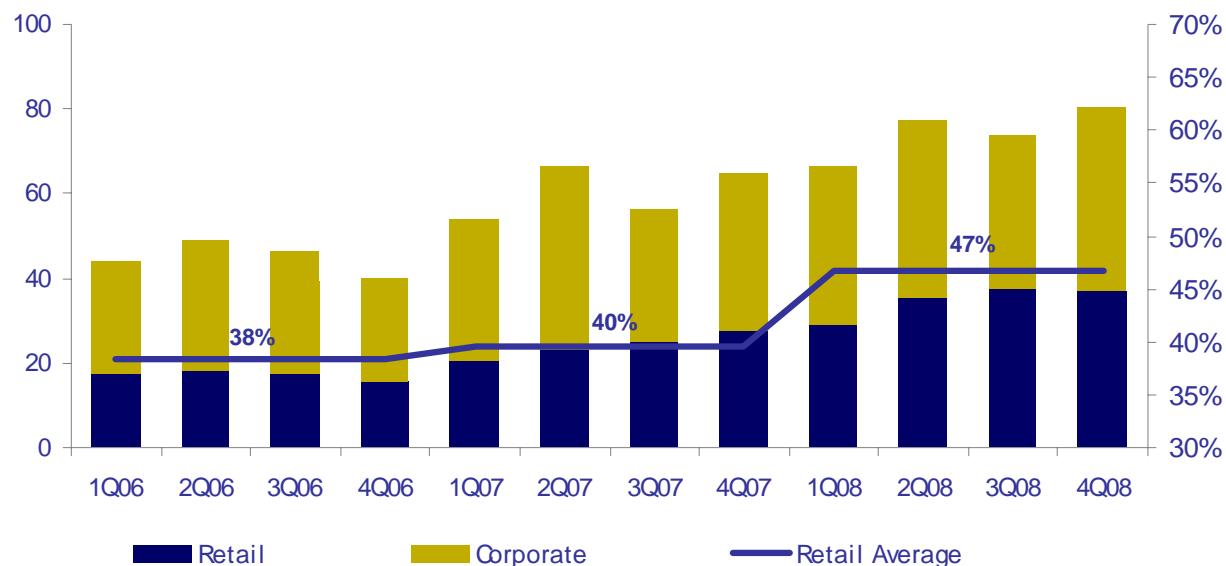
Restructure in PPS focused on lower risk retention in lines of high risk, while growing the retail segment...

Retention (US\$ million)

2007	High	Medium	Low	General Total
Sum Insured Total	4,703	6,438	2,168	13,309
Retained Sum Insured	2,443	5,151	1,765	9,359
<b>Retention ratio</b>	<b>51.94%</b>	<b>80.02%</b>	<b>81.42%</b>	<b>70.32%</b>

2008	High	Medium	Low	General Total
Sum Insured Total	5,792	5,583	2,161	13,536
Retained Sum Insured	2,028	4,436	1,750	8,214
<b>Retention ratio</b>	<b>35.02%</b>	<b>79.46%</b>	<b>80.96%</b>	<b>60.69%</b>

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 achieves good commercial results and improved operating profits through its higher fee structure...

## PRIMA AFP Financial Highlights

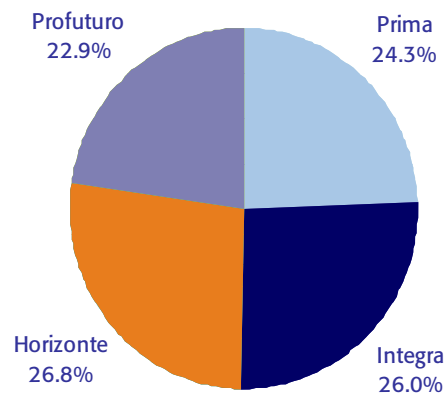
(US\$ thousands)	1Q08	4Q08	1Q09	QoQ	YoY
Income	19,075	15,538	21,187	36%	11%
General Expenses	(14,725)	(13,774)	(14,848)	8%	1%
Net Income before translation result	4,351	1,764	6,339	259%	46%
Translation results and deferred liabilities	4,664	(328)	(93)	-72%	-102%
Net Income	9,015	1,437	6,246	335%	-31%
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%

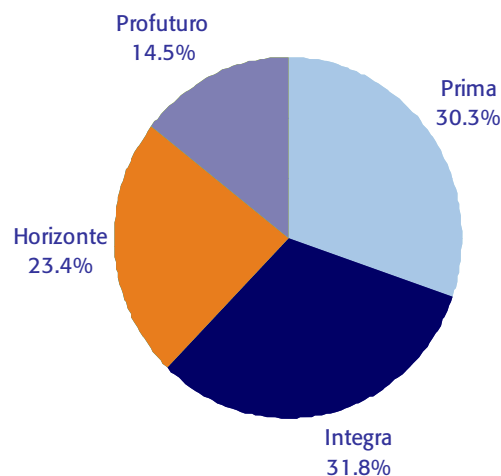
(1)Source: SBS.

(2) Accumulated to the quarter. Include voluntary contributions

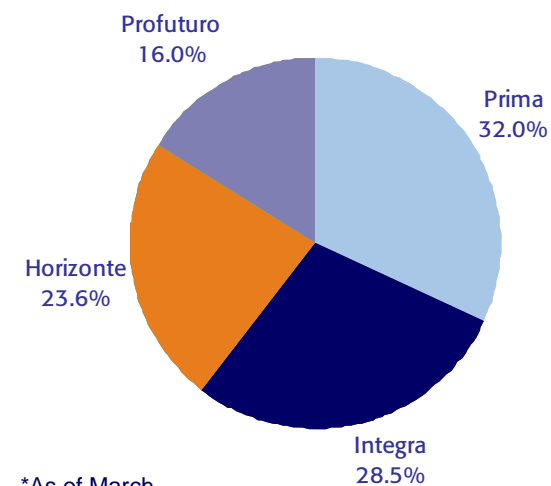
### Affiliates



### Funds under management



### Collections\*



\*As of March

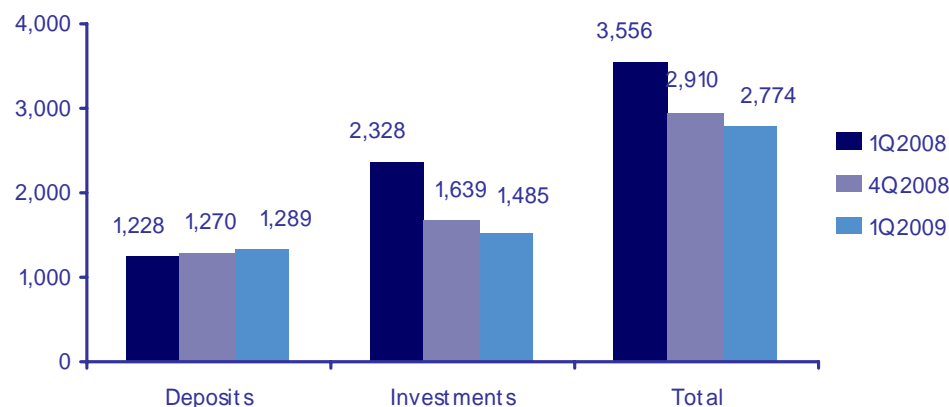
ASHC recovers from the difficult year end hit of the market meltdown and resumes a positive contribution...

## 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%
<b>Core Revenues</b>	<b>8.5</b>	<b>7.4</b>	<b>6.6</b>	<b>-11%</b>	<b>-23%</b>
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%
<b>Net income</b>	<b>5.7</b>	<b>(59.3)</b>	<b>3.2</b>	<b>105%</b>	<b>-43%</b>
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%

## AuM & Deposits (US\$ Million)

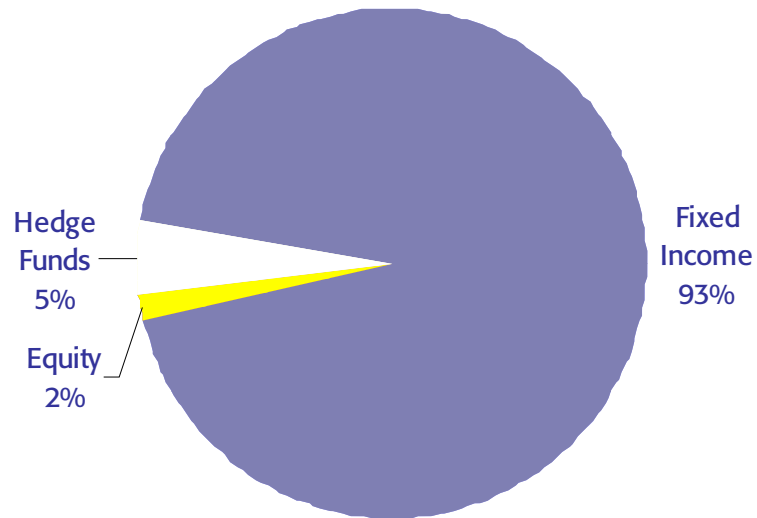


\*Figures of ASB.

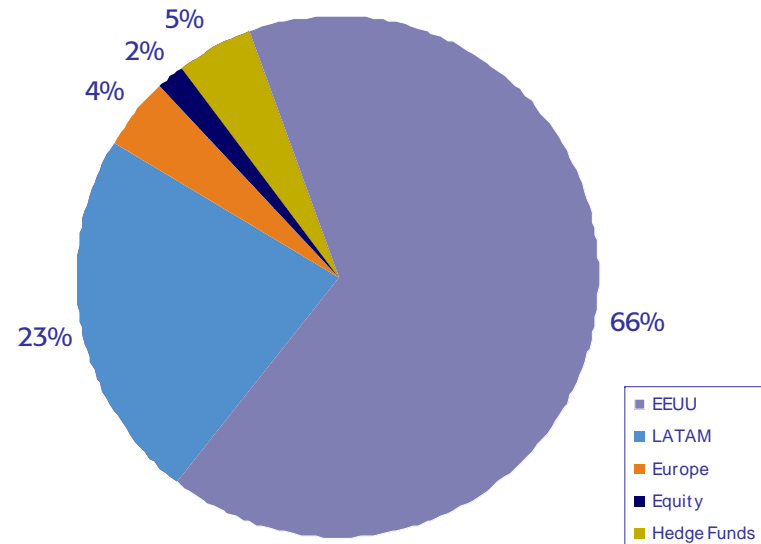
ASHC follows a conservative investment policy with its proprietary investment portfolio...

Investment Available for Sale ASHC  
March 09

By type of investment



By Region



FIXED INCOME		
<b>INVESTMENT GRADE</b>		
Corporate	\$417,911,811	71.1%
Sovereign	\$52,617,595	9.0%
	<b>\$470,529,406</b>	<b>80.1%</b>
<b>NON INVESTMENT GRADE</b>		
Corporate	\$74,460,654	12.7%
Sovereign	\$42,752,273	7.3%
	<b>\$117,212,927</b>	<b>19.9%</b>
<b>TOTAL FIXED INCOME</b>	<b>\$587,742,332</b>	

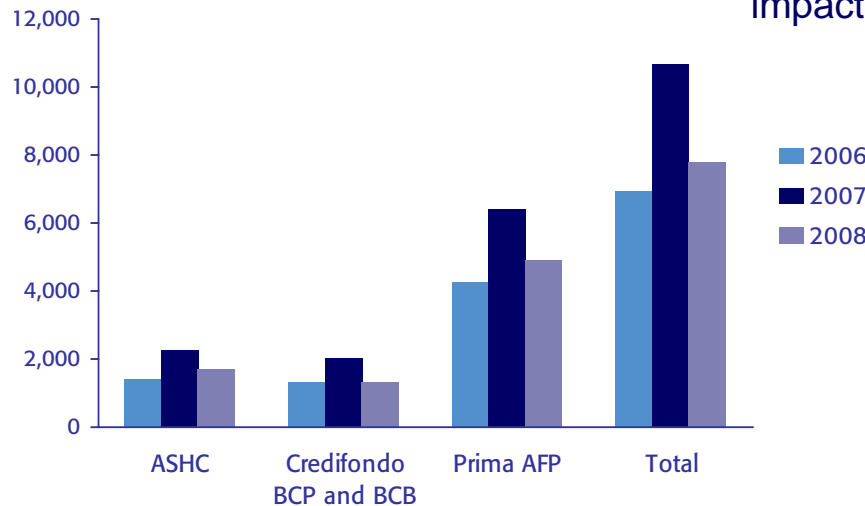


Expansion of the Asset Management Business offers important income potential...

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**

Earnings contributions show a significant improvement despite the economic crisis...

..after the impact of the financial crisis in 2008.

## Earnings Contributions (US\$MM)

	1Q08	4Q08	1Q09	QoQ	YoY	2007	2008	2008/2007
Banco de Crédito BCP (1)	161.4	82.9	98.9	19%	-39%	322.5	410.9	27%
BCB	10.5	11.4	8.5	-25%	-19%	27.0	42.9	59%
Atlantic (2)	5.7	(65.5)	3.0	105%	-47%	20.5	(50.4)	-345%
PPS (2)	2.3	(7.4)	5.2	170%	123%	9.4	(15.9)	-269%
Grupo Crédito	9.8	5.3	6.9	30%	-30%	7.7	18.3	138%
Prima	9.0	1.4	6.2	335%	-31%	3.0	11.2	269%
Others (3)	0.8	3.8	0.6	-84%	-22%	4.6	7.1	53%
Credicorp and Others (4)	(1.2)	(1.7)	(3.4)	98%	193%	(9.4)	(5.1)	-46%
Credicorp Ltd.	(1.7)	(2.5)	(3.9)	60%	129%	(10.9)	(7.5)	-31%
<b>Net Income attributable to Credicorp</b>	<b>178.0</b>	<b>13.5</b>	<b>110.6</b>	<b>721%</b>	<b>-38%</b>	<b>350.7</b>	<b>357.7</b>	<b>2%</b>

(1) Includes Banco de Crédito de Bolivia

(2) Contributions improved for 1Q09, referred to Appendix I

(3) Includes Servicorp

(4) 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

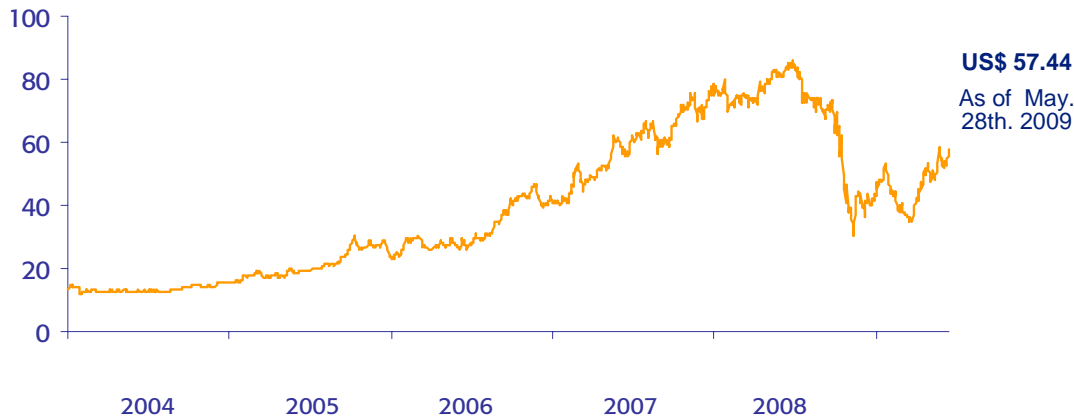
▶ Another focus will continue being the asset management business, which offers a stable source of fee income at ASHC, PRIMA and the BCP managed funds, and requires a careful corporate strategy in these turbulent markets.

## Complete change in the Insurance business model

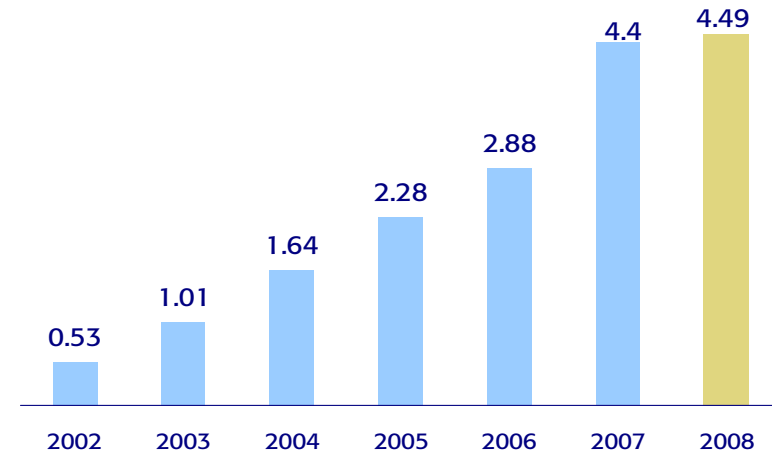
▶ The change in the insurance business model is showing results. PPS is expected to become a net contributor to Credicorp in the future years.

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

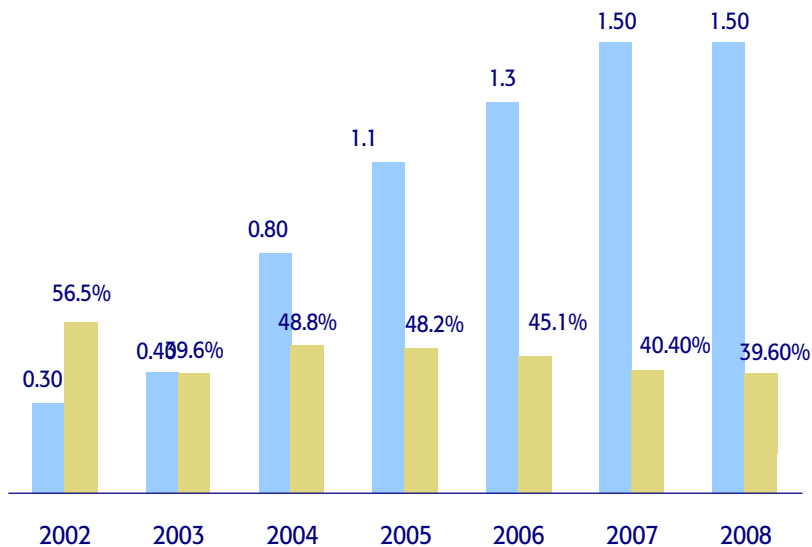
### Stock performance price (US\$)



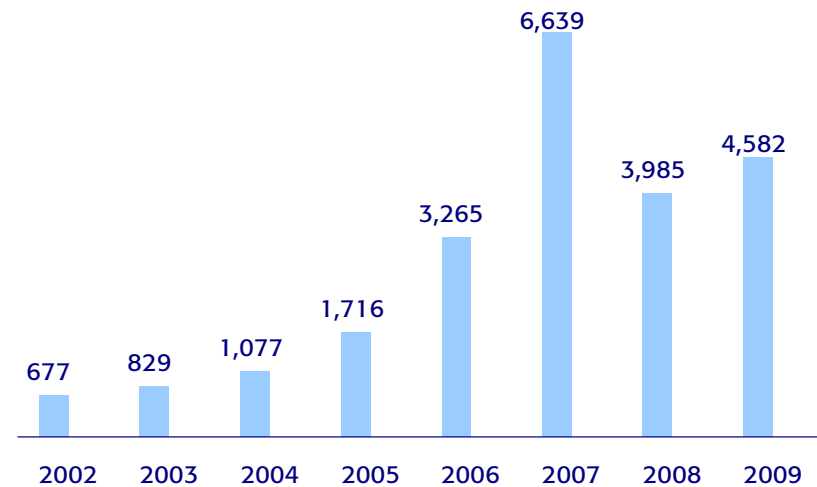
### Earnings per Share (US\$)



### 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.

CREDICORP



March 2008

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**

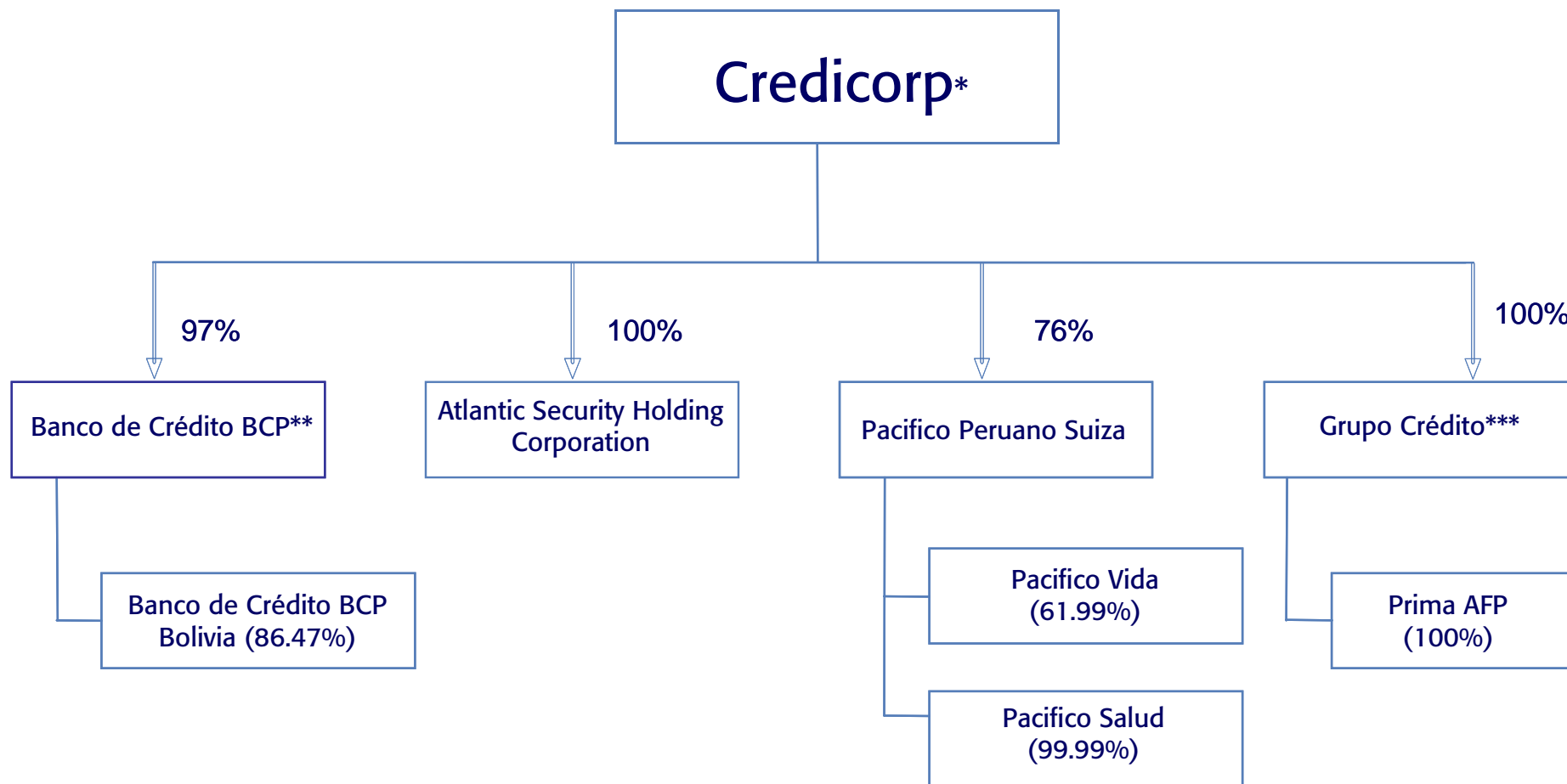
Credicorp is created and listed in NYSE (BAP)

BCP acquires BSCH Perú  
Leadership Consolidation





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



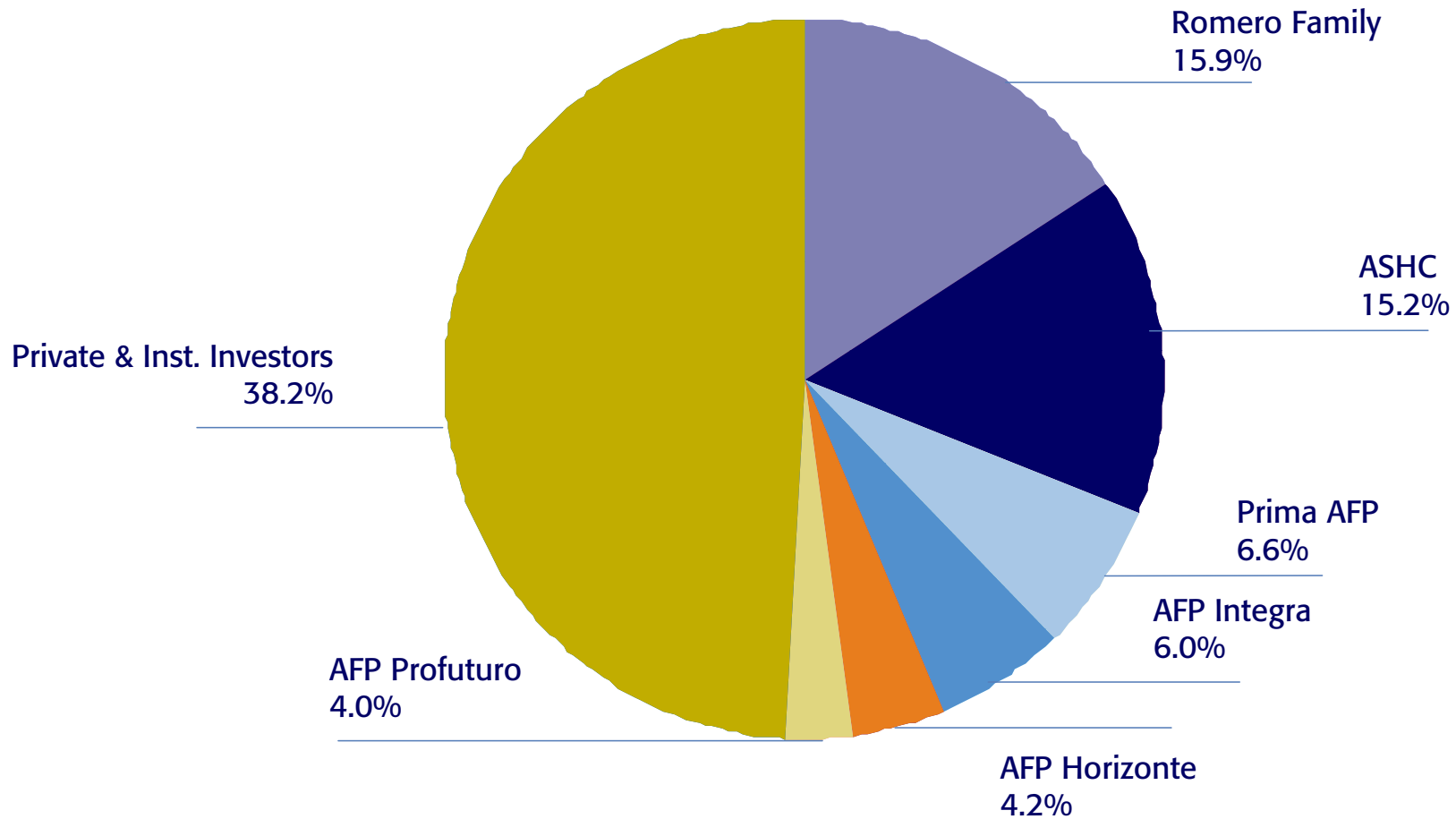
\* The structure chart shows the main subsidiaries of Credicorp

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

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

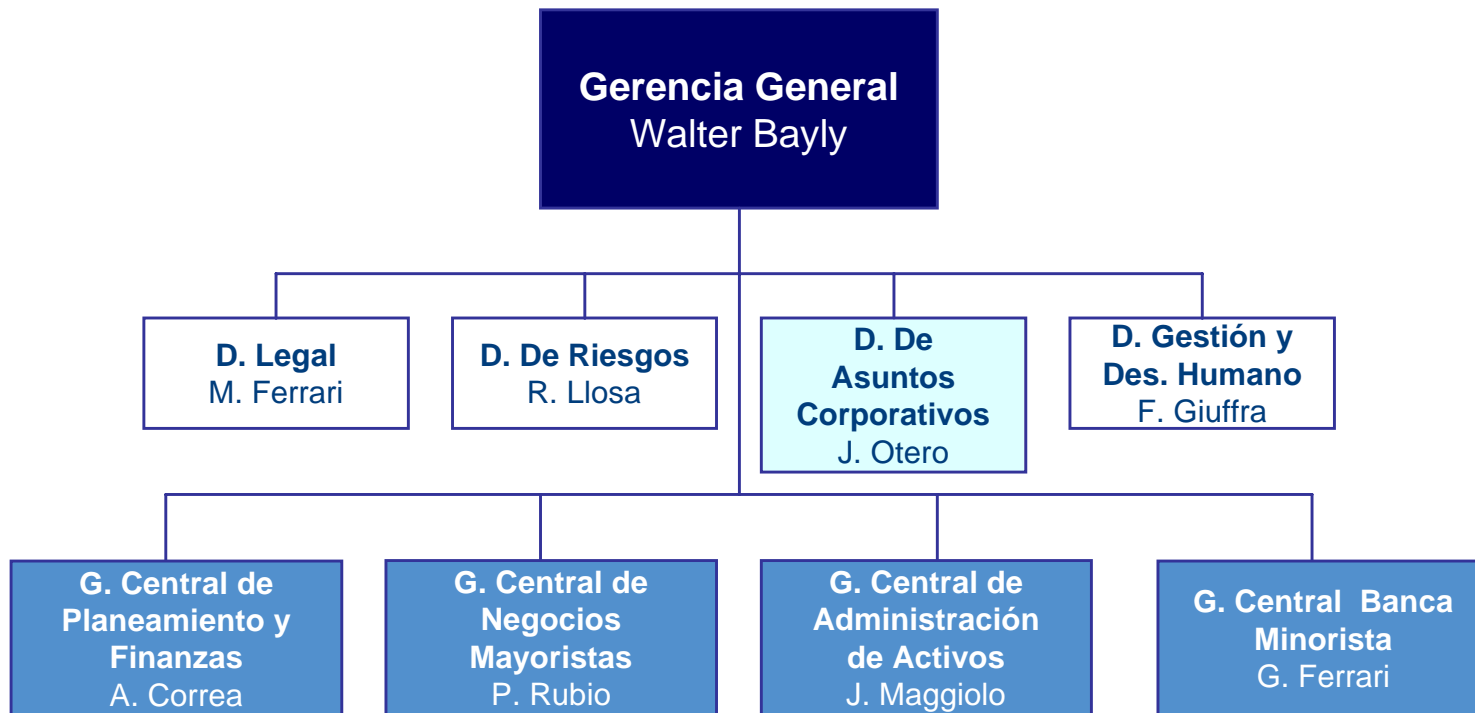
Source: CONASEV April, 2009

A diversified shareholder structure...

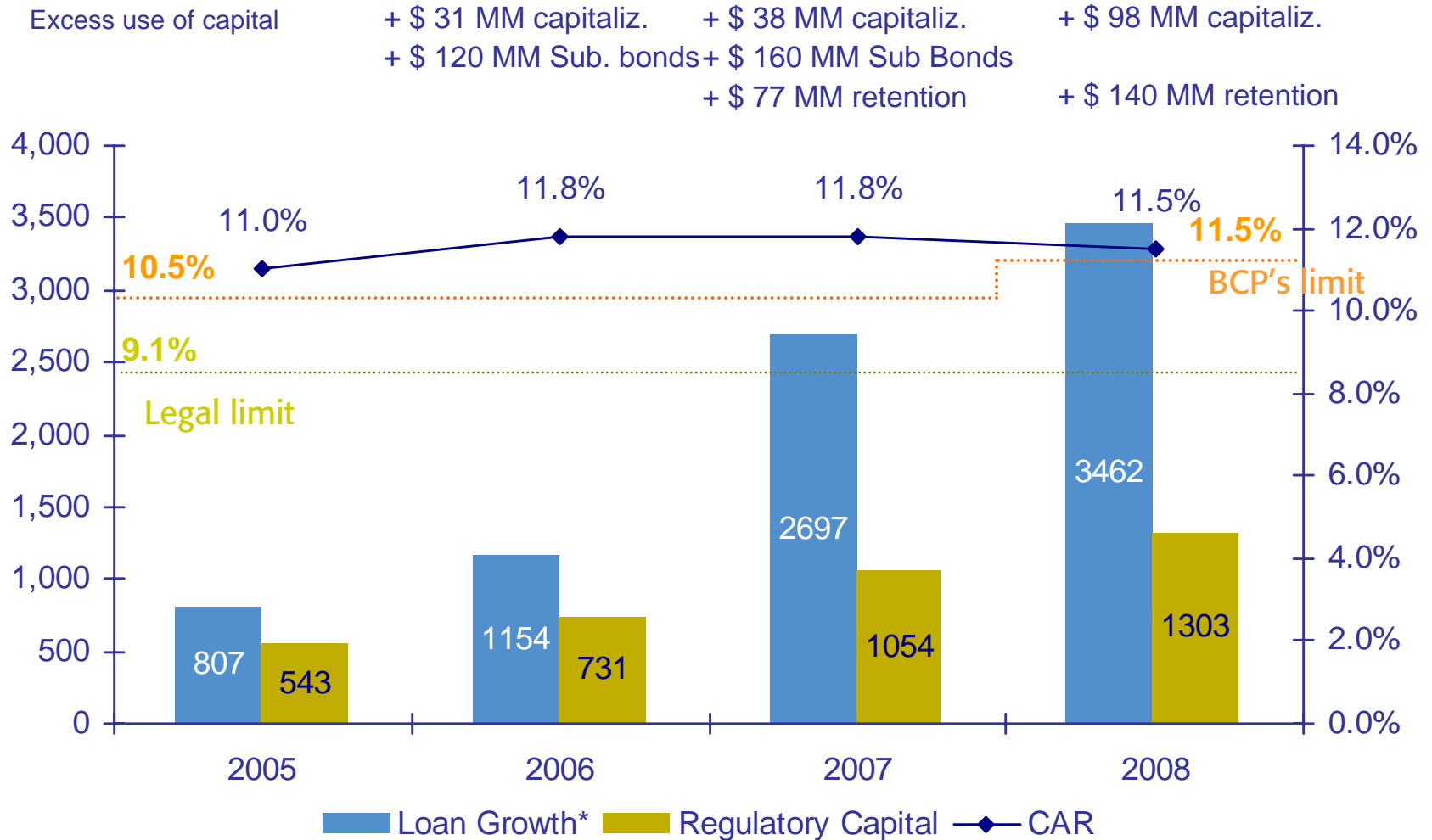


Percentages estimated as of February 2009

Senior Management Structure



Last years strong growth required the issuance of subordinated bonds (Tier II)



(\*) Includes direct and indirect loans

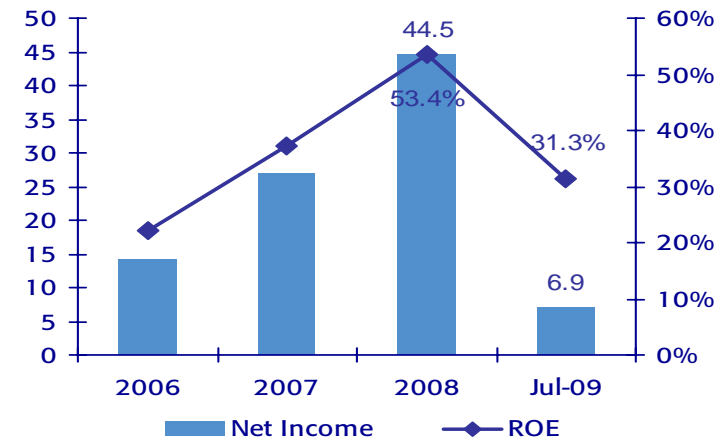
Source: Risk - weighted assets and regulatory capital report.

BCP Bolivia reports excellent results and its ROAE for 2008 surpasses 50%...though political uncertainties lure...

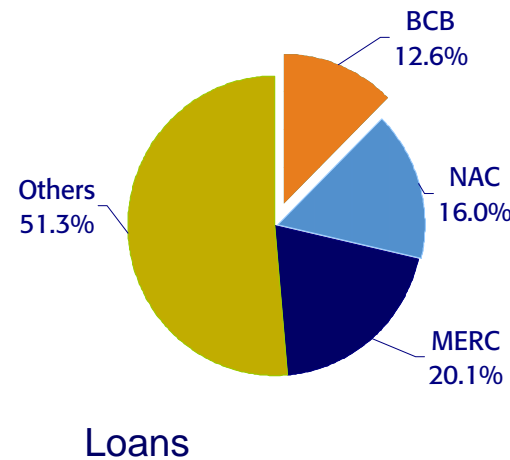
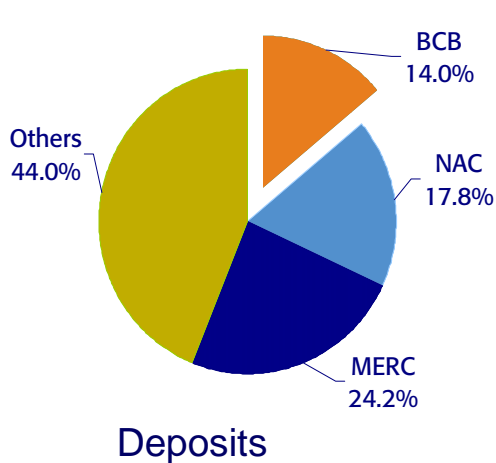
Balance Figures (US\$ MM)

	1Q08	4Q08	1Q09	QoQ	YoY
Assets	845.0	939.7	1,006.5	7.1%	19.1%
Total loans	467.6	477.5	468.2	-1.9%	0.1%
Deposits	701.0	771.9	874.5	13.3%	24.8%
Shareholder equity	75.8	108.2	84.8	-21.6%	11.9%

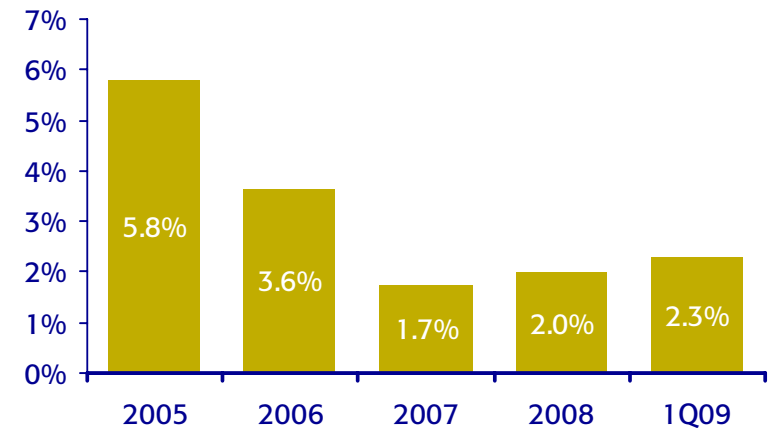
Net Income & ROE



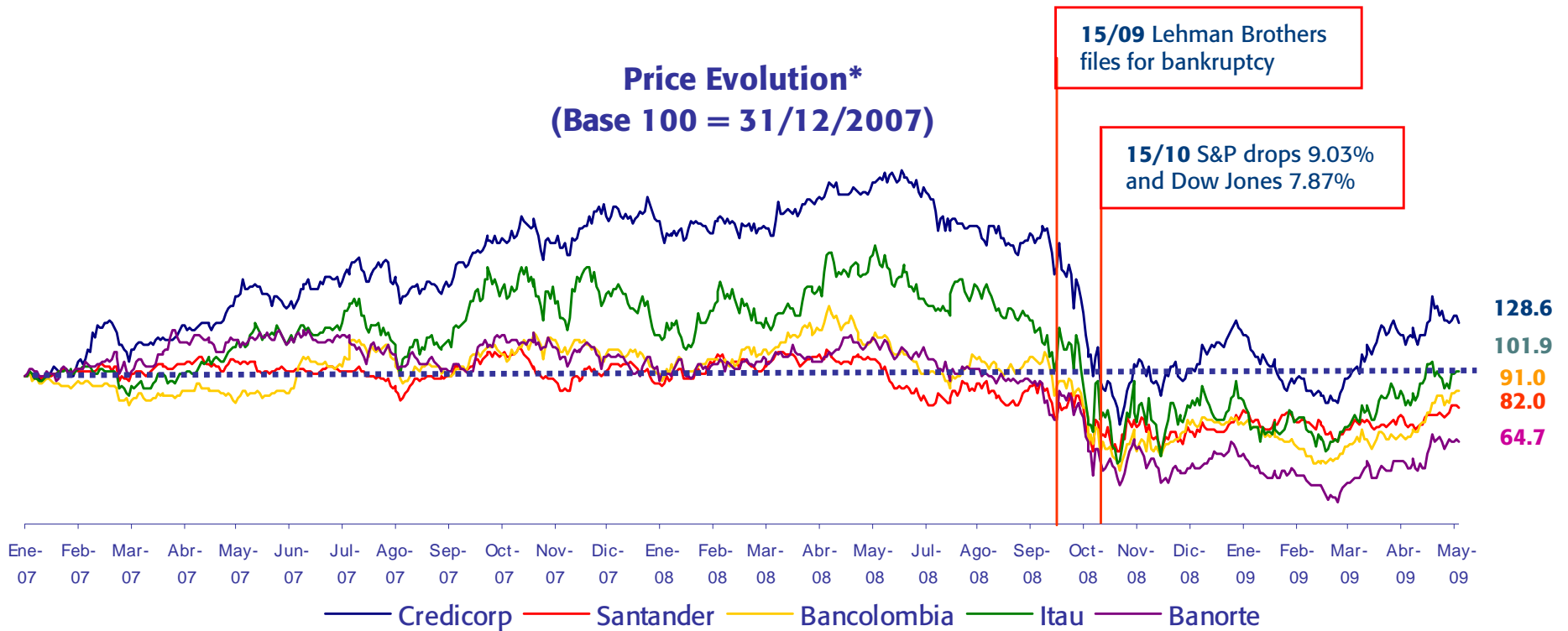
Market Share (Mar 09)



PDL / Total Loans



On a 2Yr basis our shares perform better than regional peers, but gets equally penalized during 2008...



	Year-end 2007	Close (21/05/2009)	YTD
Credicorp	76.30	52.64	-31.0%
Santander	50.99	39.48	-22.6%
Bancolombia	34.02	28.33	-16.7%
Itaú	20.55	14.64	-28.8%
Banorte	45.08	27.35	-39.3%

As of May 21<sup>th</sup> 2009

Loan book per quarter...

**Loan composition by currency  
(Average daily balances)**

	Domestic Currency Loans (Nuevos Soles million)					Foreign Currency Loans (US\$ million)				
	1Q08	4Q08	1Q09	YoY	QoQ	1Q08	4Q08	1Q09	YoY	QoQ
<b>Wholesale Banking</b>	<b>3,730.3</b>	<b>4,256.2</b>	<b>4,638.7</b>	<b>24.4%</b>	<b>9.0%</b>	<b>3,726.9</b>	<b>4,594.2</b>	<b>4,475.8</b>	<b>20.1%</b>	<b>-2.6%</b>
Corporate	2,783.7	2,998.8	3,519.2	26.4%	17.4%	2,208.8	2,796.4	2,875.4	30.2%	2.8%
Middle Market	946.6	1,257.4	1,119.5	18.3%	-11.0%	1,518.1	1,797.7	1,600.4	5.4%	-11.0%
<b>Retail Banking</b>	<b>4,015.6</b>	<b>5,612.2</b>	<b>6,020.5</b>	<b>49.9%</b>	<b>7.3%</b>	<b>1,697.7</b>	<b>1,831.1</b>	<b>1,816.1</b>	<b>7.0%</b>	<b>-0.8%</b>
<i>SME</i>	1,393.8	1,955.4	2,092.7	50.1%	7.0%	539.2	593.5	572.0	6.1%	-3.6%
<i>Mortgages</i>	891.9	1,306.9	1,394.6	56.4%	6.7%	876.7	903.6	909.0	3.7%	0.6%
<i>Consumer</i>	836.7	1,331.4	1,431.8	71.1%	7.5%	225.1	268.7	271.1	20.5%	0.9%
<i>Credit Cards</i>	893.3	1,018.4	1,101.5	23.3%	8.2%	56.8	65.3	63.9	12.6%	-2.1%
<b>Consolidated total</b>	<b>7,764.2</b>	<b>9,905.1</b>	<b>10,709.5</b>	<b>37.9%</b>	<b>8.1%</b>	<b>5,997.1</b>	<b>7,015.7</b>	<b>6,859.2</b>	<b>14.4%</b>	<b>-2.2%</b>

	Total Loans (US\$ million)				
	1Q08	4Q08	1Q09	YoY	QoQ
<b>Wholesale Banking</b>	<b>5,046.1</b>	<b>5,963.2</b>	<b>5,927.9</b>	<b>17.5%</b>	<b>-0.6%</b>
Corporate	3,184.4	3,761.0	3,977.0	24.9%	5.7%
Middle Market	1,861.7	2,202.2	1,950.9	4.8%	-11.4%
<b>Retail Banking</b>	<b>3,106.7</b>	<b>3,636.7</b>	<b>3,700.8</b>	<b>19.1%</b>	<b>1.8%</b>
<i>SME</i>	1,028.2	1,222.6	1,227.2	19.4%	0.4%
<i>Mortgages</i>	1,189.7	1,324.1	1,345.6	13.1%	1.6%
<i>Consumer</i>	518.7	697.1	719.3	38.7%	3.2%
<i>Credit Cards</i>	370.1	393.0	408.8	10.4%	4.0%
<b>Consolidated total</b>	<b>8,731.6</b>	<b>10,202.2</b>	<b>10,211.8</b>	<b>17.0%</b>	<b>0.1%</b>

\* Includes work out unit, other banking and BCP Bolivia

Monthly average daily balances per currency...

Monthly Var %		0.2%	1.5%	1.1%	2.4%	-2.7%	-5.3%
Exchange rate	<b>3.088</b>	<b>3.095</b>	<b>3.140</b>	<b>3.174</b>	<b>3.250</b>	<b>3.161</b>	<b>2.994</b>
<b>Domestic currency loans (S/. MM)</b>	Oct-08	Nov-08	Dic-08	Jan-09	Feb-09	Mar-09	Abr-09
<b>Wholesale Banking</b>	3,964	4,207	4,598	4,576	4,625	4,715	4,741
Corporate	2,769	2,972	3,256	3,427	3,534	3,596	3,607
Middle Market	1,195	1,235	1,342	1,149	1,091	1,119	1,134
<b>Retail Banking</b>	5,390	5,629	5,817	5,895	6,023	6,144	6,202
SME	1,851	1,963	2,052	2,055	2,089	2,134	2,167
Mortgage	1,270	1,312	1,339	1,365	1,394	1,425	1,461
Consumer	1,283	1,339	1,372	1,392	1,438	1,465	1,470
Credit Card	986	1,015	1,054	1,083	1,102	1,119	1,104
<b>Total*</b>	<u>9,390</u>	<u>9,872</u>	<u>10,453</u>	<u>10,514</u>	<u>10,697</u>	<u>10,917</u>	<u>11,008</u>
<b>Foreign currency loans (US\$ MM)</b>	Oct-08	Nov-08	Dic-08	Jan-09	Feb-09	Mar-09	Abr-09
<b>Wholesale Banking</b>	4,424	4,620	4,739	4,622	4,492	4,313	4,261
Corporate	2,670	2,828	2,891	2,958	2,885	2,783	2,781
Middle Market	1,753	1,792	1,848	1,664	1,607	1,530	1,481
<b>Retail Banking</b>	1,827	1,826	1,840	1,827	1,818	1,804	1,791
SME	597	589	594	586	572	558	551
Mortgage	899	904	907	906	909	912	910
Consumer	266	267	273	272	272	270	267
Credit Card	65	65	66	64	64	64	63
<b>Total*</b>	<u>6,840</u>	<u>7,041</u>	<u>7,167</u>	<u>7,011</u>	<u>6,877</u>	<u>6,690</u>	<u>6,635</u>

\*Total loans includes work out, other banking and BCP Bolivia



Monthly average daily balances of total loans...

	Oct-08	Nov-08	Dic-08	Jan-09	Feb-09	Mar-09	Abr-09
Monthly Var %		0.2%	1.5%	1.1%	2.4%	-2.7%	-5.3%
Exchange rate	3.088	3.095	3.140	3.174	3.250	3.161	2.994
<b>Total Loans (US\$ MM)</b>	<b>5,707</b>	<b>5,979</b>	<b>6,204</b>	<b>6,063</b>	<b>5,915</b>	<b>5,805</b>	<b>5,845</b>
Wholesale Banking	5,707	5,979	6,204	6,063	5,915	5,805	5,845
Corporate	3,567	3,788	3,928	4,037	3,973	3,921	3,985
Middle Market	2,140	2,191	2,275	2,026	1,942	1,884	1,860
Retail Banking	3,573	3,646	3,694	3,684	3,671	3,747	3,862
SME	1,197	1,223	1,248	1,233	1,215	1,233	1,275
Mortgage	1,310	1,328	1,333	1,336	1,338	1,362	1,398
Consumer	682	701	711	710	714	733	758
Credit Card	384	393	402	405	403	418	432
<b>Total*</b>	<b>9,881</b>	<b>10,231</b>	<b>10,497</b>	<b>10,323</b>	<b>10,168</b>	<b>10,144</b>	<b>10,312</b>

\*Total loans includes work out, other banking and BCP Bolivia