



CREDICORP 

Conference Call
Fourth Quarter 2008



Table of Contents

- Political and Economic Situation
- Credicorp at a Glance
- BCP – Banco de Crédito del Perú
- ASHC – Atlantic Security Holding
- PPS – Pacífico Peruano Suiza
- Prima AFP
- Overview

Political and Economic Situation



The steady macroeconomic improvement will continue to foster business growth...

	2004	2005	2006	2007	2008(F)	2009(F)
GDP (US \$ MM)	69,763	79,397	92,439	107,504	128,027	135,831
Growth (real, var %)	5.1	6.7	7.6	8.9	9.2	5.8
Per-capita GDP (US\$)	2,589	2,901	3,326	3,809	4,469	4,666
Rate of inflation (annual)	3.5	1.5	1.1	3.9	6.7	3.7
Exchange rate, eop (S./US\$)	3.28	3.43	3.20	3.00	3.14	3.10
Var. In Exchange Rate (annual) (%)	-5.2	4.6	-6.7	-6.3	4.7	-1.3
Fiscal Result (% of GDP)	-1.0	-0.3	2.1	3.1	2.1	0.1
Tax Revenue (% of GDP)	13.1	13.6	14.9	15.6	15.7	15.4
Trade Balance (US\$ MM)	3,004	5,286	8,934	8,356	3,385	1,582
Exports (US\$MM)	12,809	17,368	23,800	27,956	32,183	28,725
Imports (US\$ MM)	9,805	12,082	14,866	19,599	28,797	27,144
Current Account (% of GDP)	0.0	1.4	3.0	1.4	-3.7	-4.0
Net International Reserves (US\$ MM)	12,631	14,097	17,275	27,152	31,196	31,696
Country Risk (eop, basis points)	220	206	118	202	500	350
Foreign Debt (% of GDP)	44.1	40.8	30.7	30.3	27.8	26.1
Public Debt (% of GDP)	47.1	44.3	37.7	32.7	29.6	28.2

F/Forecast; *Central Government revenues and expenditures

Credicorp at a Glance



4Q results show a recovery of operating income, but are hit by the market meltdown through its managed portfolios...



Summary of Results (US\$MM)

	4Q07	3Q08	4Q08	QoQ	YoY	2007	2008	2008/2007
Net Interest Income	174.8	200.4	214.2	6.9%	22.6%	634.0	822.9	29.8%
Total provisions, net of recoveries	(9.9)	(16.7)	(5.6)	-66.4%	-43.4%	(28.4)	(47.8)	68.4%
Non financial income	122.0	136.6	159.4	16.7%	30.6%	454.2	592.5	30.4%
Insurance premiums and claims	12.2	16.5	20.3	23.1%	66.0%	58.7	52.0	-11.4%
Operating expenses	(193.3)	(213.8)	(220.3)	3.0%	13.9%	(666.1)	(810.6)	21.7%
Income before translation result, impairment and Prov. Atlantic	105.8	123.0	168.0	36.6%	58.8%	452.3	609.1	34.6%
Translation result	17.4	7.0	(31.8)	-	-	34.6	(17.7)	-151.0%
Impairment	-	(5.7)	(40.9)	-	-	-	(50.3)	-
Provision Atlantic Blue Chip Fund & Proprietary exposure	-	-	(43.5)	-	-	-	(43.5)	-
Worker's profit sharing and income taxes	(24.6)	(27.5)	(53.8)	22.6%	37.2%	(114.6)	(124.4)	8.5%
Net income	98.6	96.7	18.1	-81.3%	-81.7%	372.4	373.3	0.2%
Minority interest	(4.6)	(4.1)	(4.6)	-	-	(21.7)	(15.6)	-
NET INCOME ATTRIBUTED TO CREDICORP	94.0	92.6	13.5	-85.4%	-85.7%	350.7	357.7	2.0%
EPS (US\$)	1.18	1.16	0.17	-85.3%	-85.6%	4.40	4.49	2.0%
ROAE (%)	23.00%	20.66%	3.87%	-	-	22.87%	22.31%	4

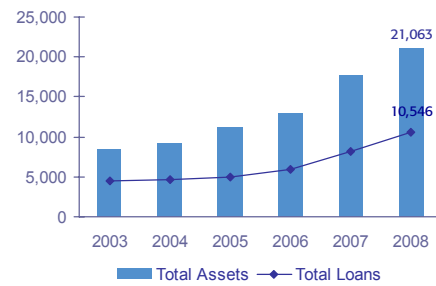
Latest Financial Data



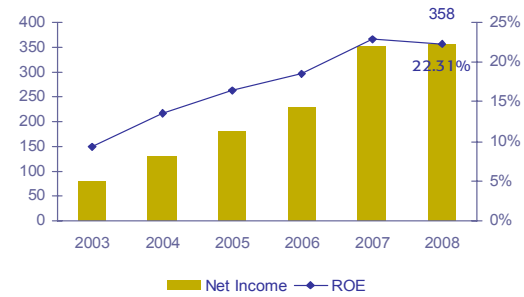
Though 4Q earnings are impacted by losses related to market valuations, year end results still show growth...



Total Assets & Total Loans (US\$MM)



Net Income (US\$ MM) & ROE



Credicorp's Investment Portfolio breakdown



Investment securities available for sale by asset
(excludes US\$2.2 billion BCRP CDs at BCP)

In USD (000)	Book value	Market value	Net Gain/Loss	Impairment (Gross)	Minority interest	Impairment (Net)
Equities	70,111	137,809	67,698	16,738	(3,078)	13,660
Hedge funds	8,968	7,161	(1,807)	1,858	-	1,858
CMOs	105,806	72,164	(33,642)	11,266	-	11,266
Fixed Income	2,425,517	2,428,263	2,746	19,384	(993)	18,391
Defaulted	7,178	1,713	(5,465)	5,080	-	5,080
Others (*)	112,986	111,990	(996)	6,093	-	6,093
Total	2,730,566	2,759,100	28,534	60,419	(4,071)	56,348

(*) Mainly investments with net realized gains in ASHC

Total includes US\$ 6 million of ASHC portfolio affected by the Madoff Fraud

BCP shows improved operating results, but is affected by the currency translation...

Key Income Figures for BCP (US\$MM)

	4Q07	3Q08	4Q08	QoQ	YoY	2007	2008	2008/2007
Net Interest Income	155.6	178.3	189.3	6%	22%	562.8	728.6	29%
Interest and dividend income	272.2	322.9	327.0	1%	20%	928.0	1,266.0	36%
Interest expense	(116.6)	(144.6)	(137.7)	-5%	18%	(365.2)	(537.4)	47%
Provisions, net	(11.1)	(17.6)	(6.4)	-64%	-42%	(33.1)	(51.3)	55%
Non interest income	103.5	113.3	141.4	25%	37%	370.5	501.7	35%
Banking services commissions	76.7	87.0	84.8	-3%	11%	281.3	336.8	20%
Net gain on FX	21.5	24.5	33.2	35%	54%	59.7	109.0	83%
Other	5.3	1.8	23.4	1225%	346%	29.5	55.8	89%
Operating expenses	(151.9)	(163.5)	(172.5)	6%	14%	(496.4)	(620.0)	25%
Net income before worker's profit sharing and income taxes	96.1	110.5	151.8	37%	58%	403.8	559.0	38%
Worker's profit sharing	(1.8)	(2.9)	(4.7)	60%	160%	(11.9)	(15.2)	28%
Income taxes	(23.3)	(23.2)	(32.1)	39%	38%	(89.8)	(108.0)	20%
Translation results	15.3	8.7	(28.3)	-426%	-286%	29.6	(12.2)	-141%
Net Income	86.2	93.1	86.6	-7%	1%	331.7	423.5	28%

Interest Earning Assets composition changes in favor of better yielding assets such as loans...

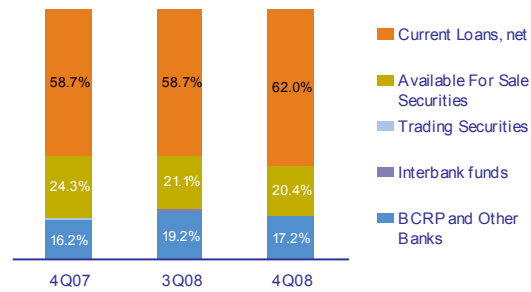


Balance Sheet (US\$MM)

	4Q07	3Q08	4Q08	QoQ	YoY
Total Assets	15,171.3	18,274.4	18,507.4	1%	22%
-Cash & Banks	2,765.2	3,871.2	3,526.6	-9%	28%
Deposits in BCRP*	798.5	2,370.6	1,952.8	-18%	145%
-Total Loans	8,224.6	9,836.2	10,444.7	6%	27%
-Investment Portfolio	3,479.6	3,545.3	3,442.3	-3%	-1%
Total Deposits	11,249.1	13,340.4	14,063.7	5%	25%
Net equity	1,132.6	1,319.8	1,400.4	6%	24%

*Figures for BCP unconsolidated

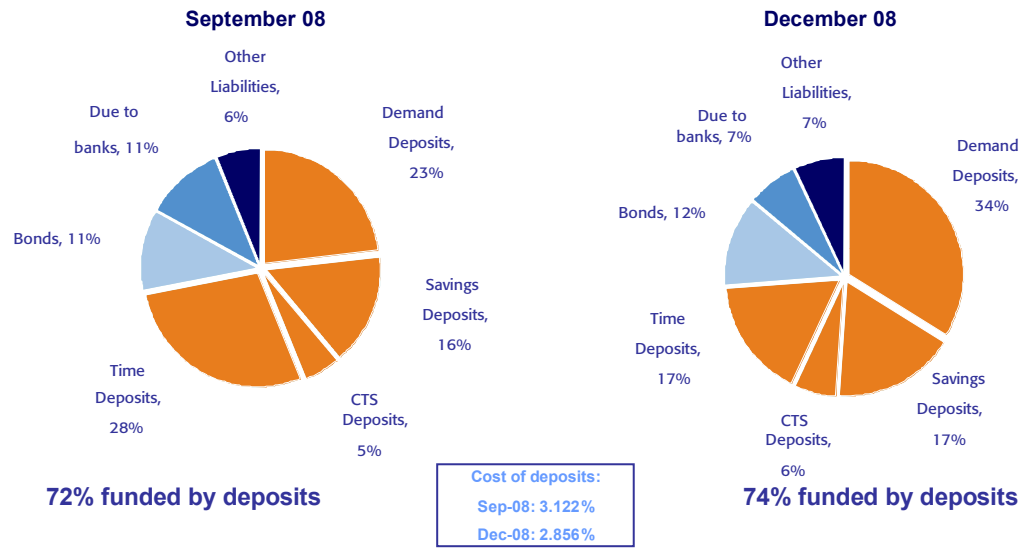
Interest Earning Assets (%)



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



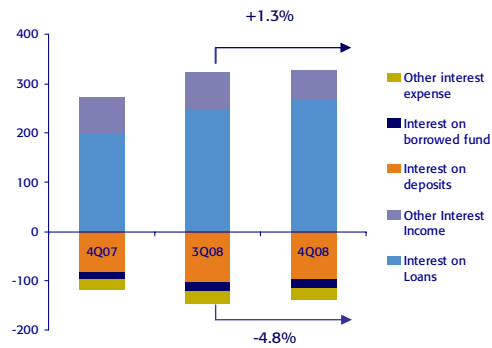
Funding Mix



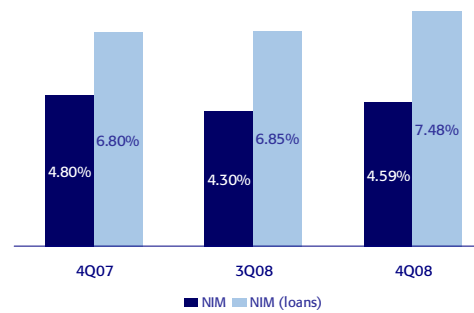
Better lending interest income and lower interest expense led to an improvement in NIM...



Net Interest Income (US\$MM)

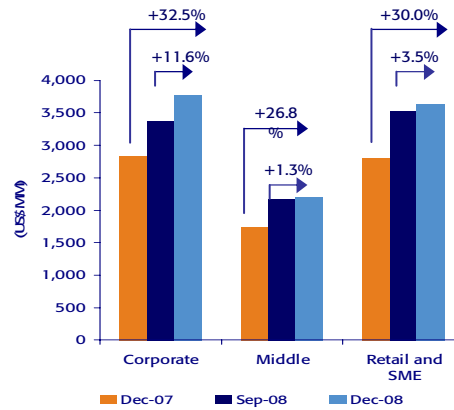


Net Interest Margin



Loan portfolio growth finished the year with record growth numbers across all banking segments ...

Total loan volume by segment (*)



(*) The data is measured in US\$ daily average volumes .

Segment	2006	2007	2008	2008/2007	2007/2006
Corporate	1,805.2	2,400.7	3,375.5	40.6%	33.0%
Middle	1,171.1	1,577.7	2,054.6	30.2%	34.7%
Retail and SME	1,710.6	2,371.6	3,390.1	42.9%	38.6%
Total*	5,317.6	6,936.7	9,405.4	35.6%	30.4%

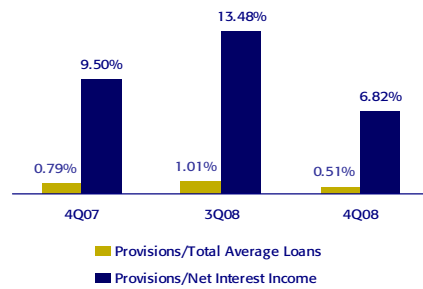
* Includes work out unit, other banking and BCP Bolivia

Loan quality maintains its strength...and 4Q net provisions drop as old provisions get reversed ...

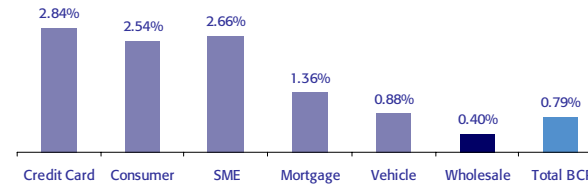


	4Q07	3Q08	4Q08
Past due loans as a percentage of total loans	0.73%	0.78%	0.79%
Reserves for loan losses as a percentage of total past due loans	351.80%	299.17%	271.93%

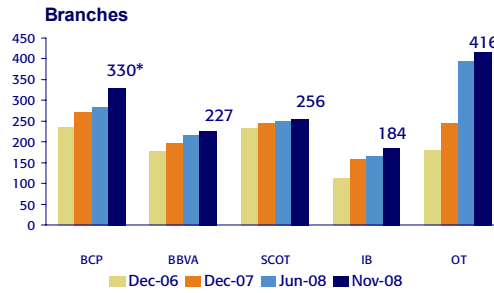
Total provision Ratios



PDL ratio by retail product

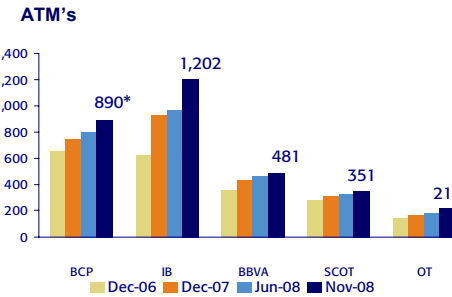
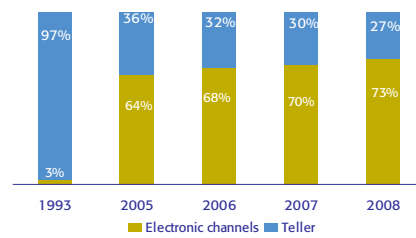


Network expansion continued throughout the year, but will be tuned down in 2009...



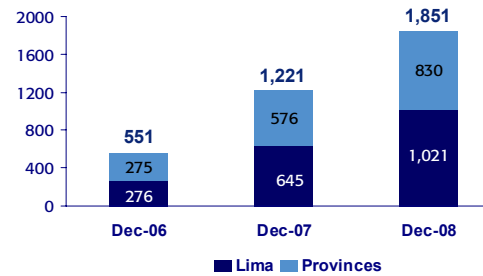
* As of Dec 08

Transactions (US\$ MM)



* As of Dec 08

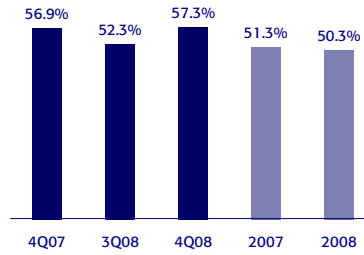
Agentes BCP



Strong income generation in 2008 led to improved efficiency despite the aggressive network expansion...

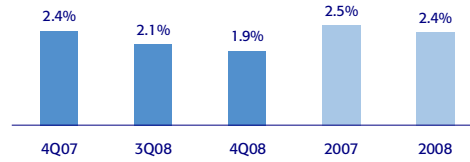


Cost/Income

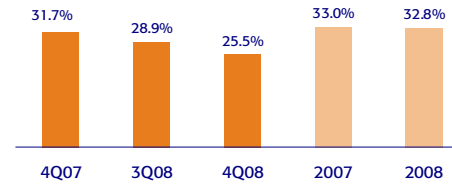


Profitability ratios remain strong, though reveal as well the impact of the financial crisis...

ROAA



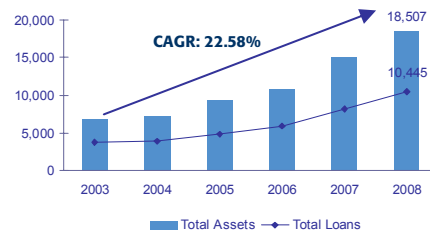
ROAE



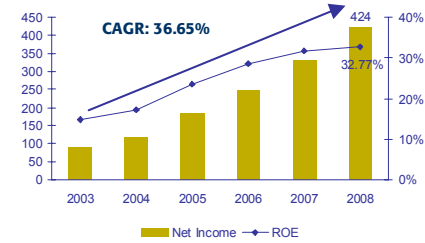
Year end numbers make BCP's robust business expansion and increasing income generation more obvious...



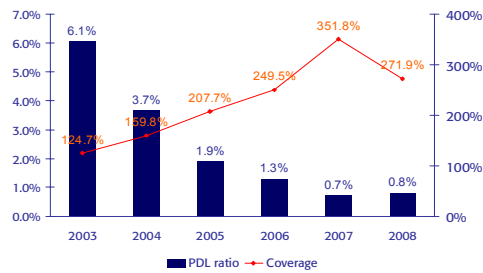
Total Assets & Total Loans (US\$MM)



Net Income (US\$ MM) & ROE



Loan Quality



Efficiency ratio



*CAGR: Compound annual growth

The market meltdown takes its toll at Atlantic SH, which reports important provisions and impairment amounts...

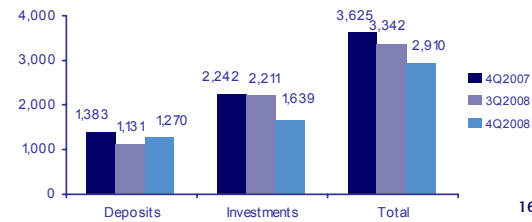
Net Income (US\$ Million)

	4Q07	3Q08	4Q08	QoQ	YoY	2007	2008	2008/2007
Net Interest Income	4.9	6.3	5.8	-8%	18%	18.7	24.1	29%
Dividend income	0.2	0.0	0.2	-	0%	19.6	22.4	14%
Fees and commission from services	2.2	2.2	2.0	-9%	-9%	9.2	8.5	-8%
Net gains on foreign exchange transactions	0.8	(0.4)	(0.6)	50%	-175%	2.0	(0.3)	-115%
Core Revenues	8.1	8.1	7.4	-9%	-9%	49.5	54.7	11%
Impairment	(3.1)	(5.7)	(26.0)	356%	739%	(5.3)	(35.4)	568%
Prov. Atlantic Blue Chip Fund & Proprietary exposure	0.0	0.0	(43.5)	-	-	0.0	(43.5)	-
Net gains from sale of securities	2.4	1.5	3.4	127%	42%	2.6	5.6	115%
Other income	0.4	2.5	1.4	-44%	250%	2.0	4.7	135%
Operating expenses	(2.9)	(2.1)	(2.0)	-5%	-31%	(9.3)	(8.4)	-10%
Net income	4.9	4.3	(56.1)	-1405%	-1245%	39.5	(22.3)	-156%
Contribution to Credicorp (after consolidation adjustments)	5.0	4.2	(65.5)	-1657%	-1413%	20.5	(50.4)	-345%

	4Q07	3Q08	4Q08
Total Assets (US\$ MM)	1,615.3	1,325.5	1,454.2
Net Equity (US\$ MM)	214.1	180.0	119.1
ROE*	16.5%	8.9%	-150.0%
BIS Ratio	15.1%	16.8%	14.1%

*Figures of ASB.

AuM & Deposits (US\$ Million)



Pacifico technical results improved, but market valuation of its investment portfolios generates again a loss...



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

	4Q07	3Q08	4Q08	QoQ	YoY	2007	2008	2008/2007
P&C	63.6	45.7	47.6	4.2%	-25.2%	128.3	175.1	36.5%
Life Insurance	40.1	31.3	30.9	-1.4%	-23.1%	89.1	115.5	29.7%
Health Insurance	25.2	30.3	29.7	-1.9%	18.0%	91.2	116.4	27.6%

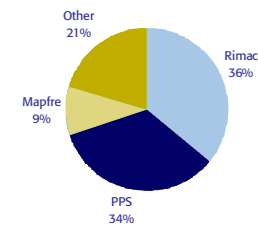
Ratios

	4Q07	3Q08	4Q08
Combined Ratio	120.1%	117.4%	112.3%
Net Claims / Net prem.			
Earned (NEL)	81.9%	81.9%	78.6%
General Exp.+Comm./Net prem. earned	32.9%	30.5%	29.7%

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		
4Q07	(3,266)	3,351	768	853	(208)	645
3Q08	(2,537)	4,569	(900)	1,221	(4,809)	(3,588)
4Q08	(9,253)	1,156	(1,731)	(9,824)	2,384	(7,440)

Market Share (Dec 2008)



Prima AFP achieves good commercial results and operating profits protected by its fee structure...



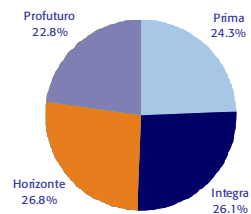
PRIMA AFP Financial Highlights

(US\$ thousands)	3Q08	4Q08	QoQ	2007	2008	YoY
Income	19,591	15,538	-21%	54,417	70,720	30%
General Expenses	(16,342)	(13,774)	-16%	(51,514)	(59,857)	16%
Net Income before translation result	3,249	1,764	-46%	2,903	10,864	274%
Translation results and deferred liabilities	(1,545)	(328)	-79%	128	337	164%
Net Income	1,704	1,437	-16%	3,031	11,201	270%
Total Assets	237,950	222,242	-7%	246,391	222,242	-10%
Total Liabilities	106,382	92,975	-13%	116,784	92,975	-20%
Net worth	131,568	129,268	-2%	129,607	129,268	0%

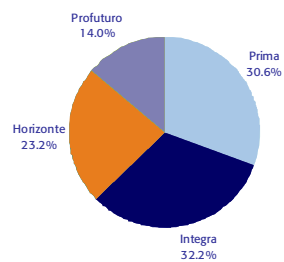
	4Q07	3Q08	4Q08	QoQ	YoY
FUM (US\$ Million) (1)	6,403	5,588	4,862	-13%	-24%
Collections (US\$ Million) (2)	124	146	119	-18%	-4%
Affiliates (1)	1,023,482	1,040,568	1,045,410	0%	2%

(1) Source: SBS.
 (2) Accumulated to the quarter. Include voluntary contributions

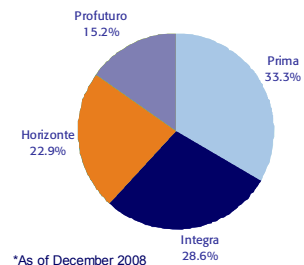
Affiliates



Funds under management



Collections*



*As of December 2008

Earnings contributions per company reflect the impact of the financial crisis on the individual subsidiaries...



..but year end results still show a small earnings growth.

Earnings Contributions (US\$MM)

	4Q07	3Q08	4Q08	QoQ	YoY	2007	2008	2008/2007
Banco de Crédito BCP(1)	83.9	90.7	82.9	-9%	-1%	322.5	410.9	27%
BCB	10.1	11.0	11.4	4%	13%	27.0	42.9	59%
Atlantic	5.0	4.2	(65.5)	-1657%	-1410%	20.5	(50.4)	-345%
PPS	0.6	(3.6)	(7.4)	107%	-1340%	9.4	(15.9)	-269%
Grupo Crédito (2)	3.2	2.3	5.3	128%	65%	7.7	18.3	138%
Prima	2.3	1.7	1.4	-16%	-38%	3.0	11.2	269%
Others	0.9	0.6	3.8	535%	326%	4.6	7.1	53%
Credicorp and Others (3)	1.3	(1.0)	(1.7)	77%	-234%	(9.4)	(5.1)	-46%
Credicorp Ltd.	0.8	(1.6)	(2.5)	53%	-408%	(10.9)	(7.5)	-31%
Net Income attributable to Credicorp	94.0	92.6	13.5	-85%	-86%	350.7	357.7	2%

(1) Includes Banco de Credito de Bolivia

(2) Includes Grupo Crédito, Servicoip

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

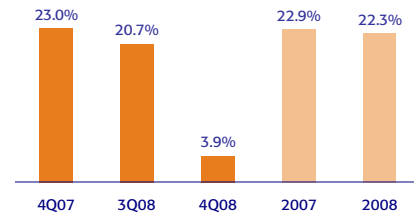
Overview – CREDICORP Performance



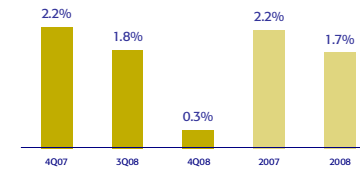
Performance ratios reflect the volatile results of the quarters, but strong performance given the difficult year ...



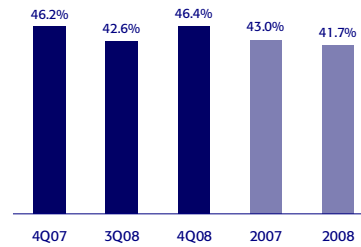
ROAE



ROAA



Cost/Income



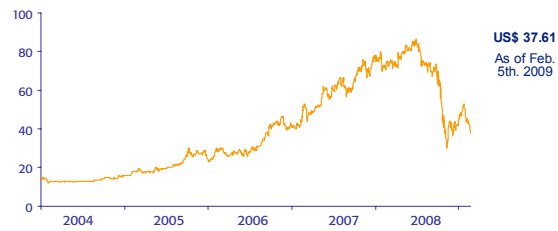
Overview – Valuation Data



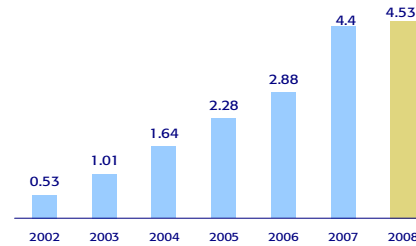
Nevertheless, Stock performance is affected by the market deterioration and uncertainties ...



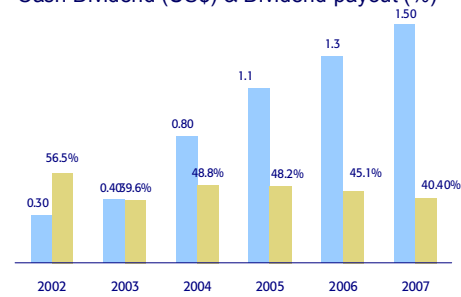
Stock performance price (US\$)



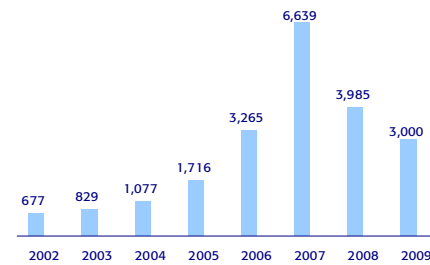
Earnings per Share (US\$)



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.