



CREDICORP



Conference Call  
Third Quarter 2008



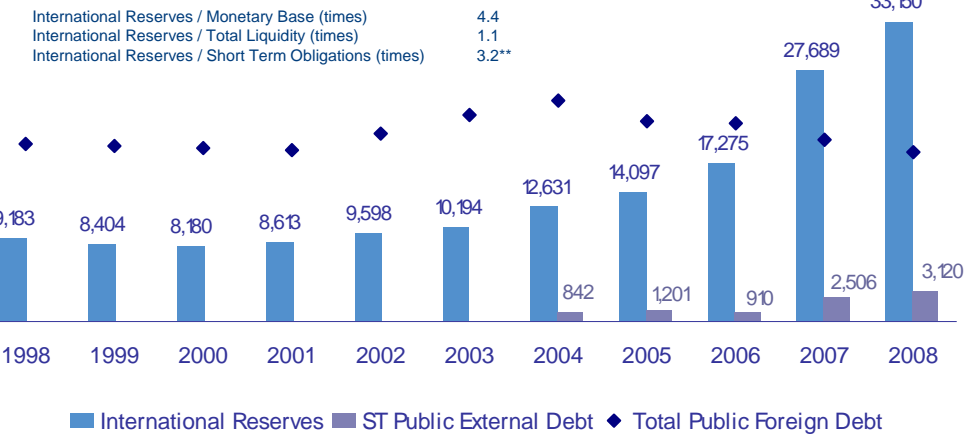
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Overview

## Vulnerability of our System



### Net International Reserves (US\$ MM)



Source: BCRP, MEF

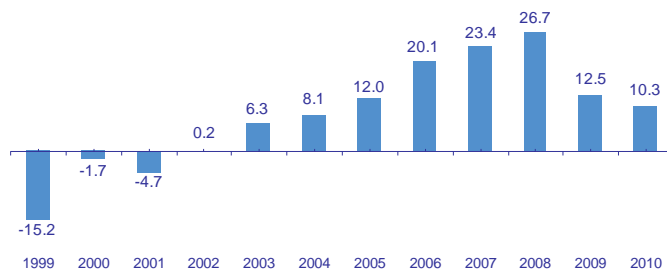
As of June 2008

\*International Reserves as of October 28th

\*\* Short Term Obligations = Total Short Term External Debt from Public + Private sector



**Private Investment Growth Rate: 1999-2010**  
(real percentage change)



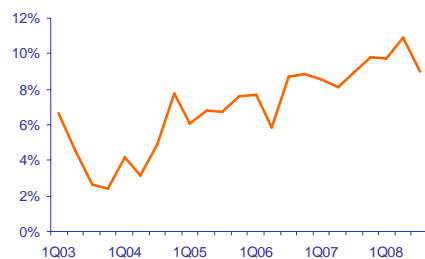
**Investment Projects 2008 – 2010**  
(US\$ Million)

Sector	Investment
Mining	15,377
Fuel	5,168
Electricity	3,328
Telecommunications	1,715
Industry	4,343
Infrastructure	3,137
Agro-industry	752
Fishing	160
Other sectors	1,530
<b>Total</b>	<b>35,510</b>

Source: BCRP.



Gross Domestic Product\* (YoY)



As of 2Q08:  
 -Mineral products represent 61.1% of total exports  
 -Mining represents 16% of total GDP

A 35% drop in commodity prices would represent a 1.5% decrease in our fiscal income as a percentage of GDP

GDP: Productive Sector (% annual change)

	2007	2008	2009
Agriculture	3.3	5.8	3.7
Fishing	6.9	1.7	4.9
Mining	2.7	6.5	4.6
Electricity	8.5	8.5	6.0
Manufacturing	10.8	7.9	6.6
Primary	0.4	8.8	4.0
Non-Primary	13.0	7.7	7.1
Construction	16.6	16.1	9.9
Commerce	9.7	10.1	6.5
Services	9.6	7.5	5.7
<b>Gross Value</b>	<b>9.1</b>	<b>8.4</b>	<b>6.0</b>
Taxes	6.4	8.5	6.0
<b>GDP</b>	<b>8.9</b>	<b>8.4</b>	<b>6.0</b>
Primary	2.8	6.3	4.1
Non-Primary	10.7	8.7	6.5

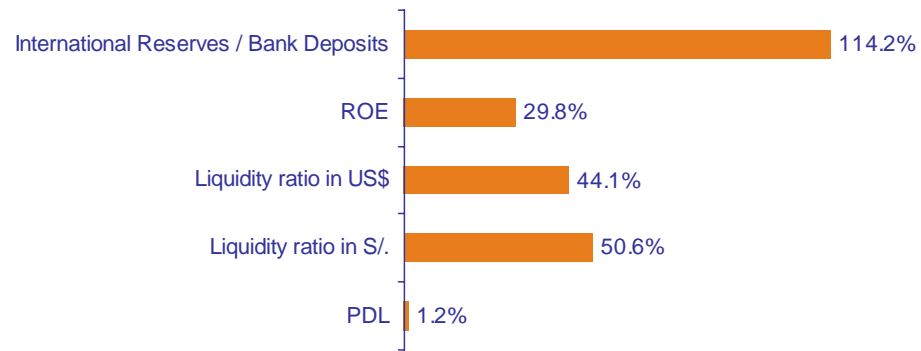
Source: Central Bank, BCP Forecasts

	2007	2008	2009
Current Account / GDF	1.4	-2	-1.8
Fiscal Result / GDP	3.3	3	2.1
<b>Per Capita GDP</b>	<b>3,732</b>	<b>4,451</b>	<b>4,973</b>

Source: Central Bank, Latin Focus



**Financial ratios for the Banking Sector**



Source: SBS (30 September)

Liquidity ratio in S/.: monthly average of daily liquid assets / s.t. liabilities in soles.

Credicorp's 3Q results at good levels despite the financial crisis...



Summary of Results (US\$MM)

	3Q07	2Q08	3Q08	QoQ	YoY	Sep-07	Sep-08	Sep-08/ Sep-07
Net Income before Min.Interest	79.3	135.4	89.7	-33.7%	13.1%	256.6	341.1	32.9%
Minority Interest	(2.8)	(0.2)	(4.1)	-	-	(17.1)	(11.0)	-
Translation result	13.8	(61.5)	7.0	-	-	17.2	14.2	-
<b>NET INCOME</b>	<b>90.3</b>	<b>73.7</b>	<b>92.6</b>	<b>25.7%</b>	<b>2.5%</b>	<b>256.7</b>	<b>344.3</b>	<b>34.1%</b>
EPS (US\$)	1.13	0.92	1.16	26.1%	2.7%	3.22	4.32	34.2%
ROAE (%)	26.82%	16.18%	20.66%			22.87%	25.66%	

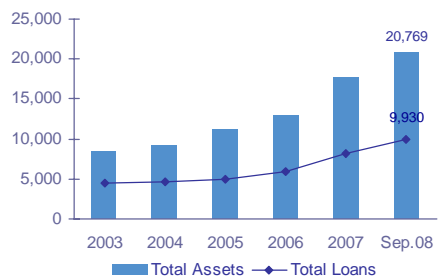
Latest Financial Data



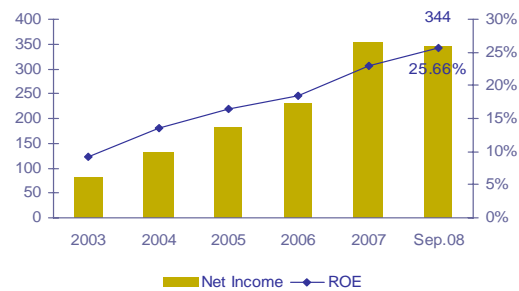
YTD earnings reveal a strong performance, continuing growth with ROAE above our 25% target...



Total Assets & Total Loans (US\$MM)



Net Income (US\$ MM) & ROE





BCP shows a contraction of NII impacted by the local CB market measures, but strong business expansion...

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

	3Q07	2Q08	3Q08	QoQ	YoY
Net Interest Income	142.8	188.4	178.3	-5%	25%
Interest and dividend income	240.2	319.4	322.9	1%	34%
Interest expense	-97.4	-131.1	-144.6	10%	48%
Provisions, net	(9.2)	(10.3)	(17.6)	71%	91%
Non interest income	92.0	122.3	113.3	-7%	23%
Banking services commissions	75.1	85.2	87.0	2%	16%
Net gain on FX	13.5	31.4	24.5	-22%	81%
Other	3.3	5.7	1.8	-69%	-47%
Operating expenses	(119.8)	(145.7)	(163.5)	12%	36%
Net income before worker's profit sharing and income taxes	105.7	154.7	110.5	-29%	5%
Worker's profit sharing	(3.7)	(2.5)	(2.9)	19%	-20%
Income taxes	(23.3)	(24.4)	(23.2)	-5%	0%
Translation results	12.0	(49.9)	8.7	-117%	-28%
Net Income	90.7	78.0	93.1	19%	3%

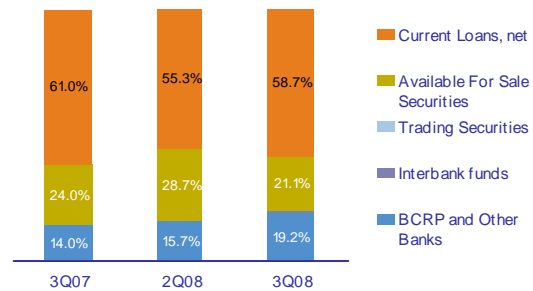
A re-composition of IEA to lower yielding assets was forced by CB restrictive measures and local market evolution...

Balance Sheet (US\$MM)

	3Q07	2Q08	3Q08	QoQ	YoY
Total Assets	13,229.3	17,973.2	18,274.4	2%	38%
-Cash & Banks	2,251.0	3,093.1	3,871.2	25%	72%
Deposits in BCRP*	705.8	970.0	2,370.6	144%	236%
-Total Loans	7,450.7	9,197.9	9,836.2	7%	32%
-Investment Portfolio	2,904.2	4,803.0	3,545.3	-26%	22%
Total Deposits	10,263.2	13,251.4	13,340.4	1%	30%
Net equity	1,045.0	1,254.2	1,319.8	5%	26%

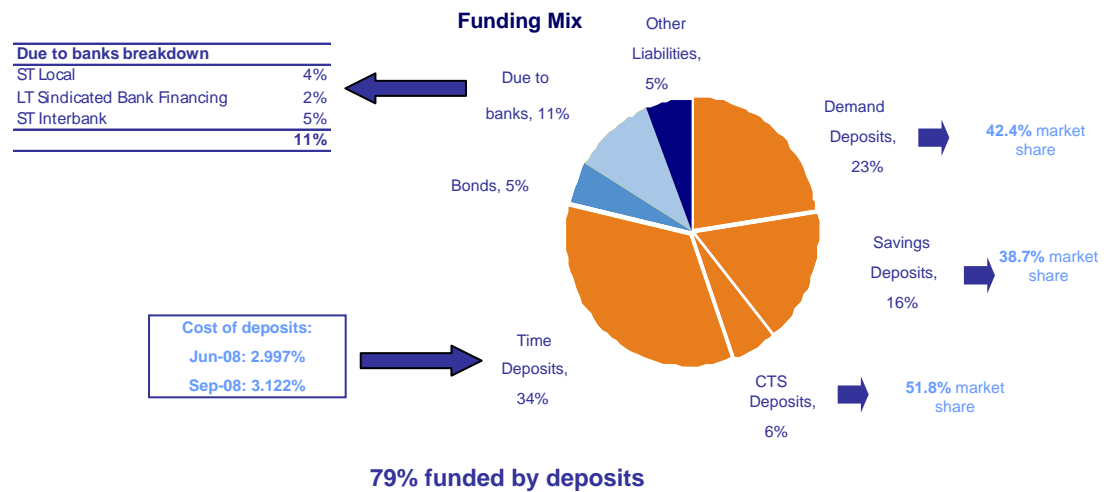
\*Figures for BCP unconsolidated

Interest Earning Assets (%)



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

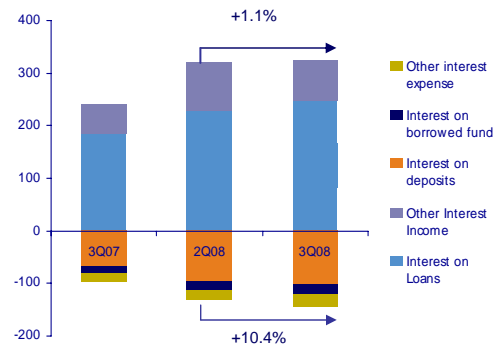
...though funding costs experienced a slight increase.



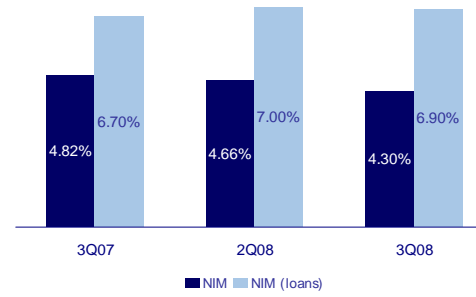
\* As of September 2008.

Lower yields on investments and slightly higher funding cost are behind the drop in NIM...

Net Interest Income (US\$MM)

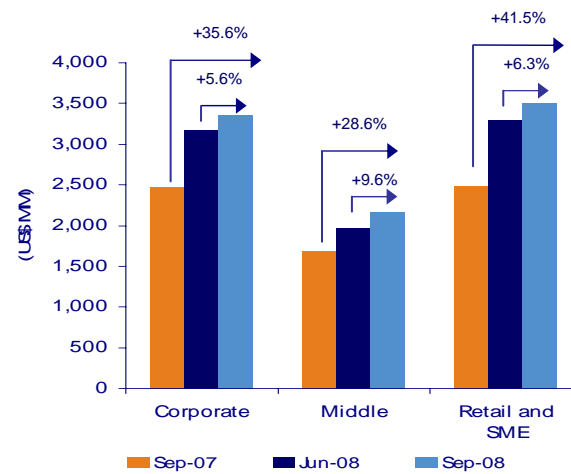


Net Interest Margin



Loan portfolio growth continues robust across all banking segments ...

Total loan volume by segment (\*)

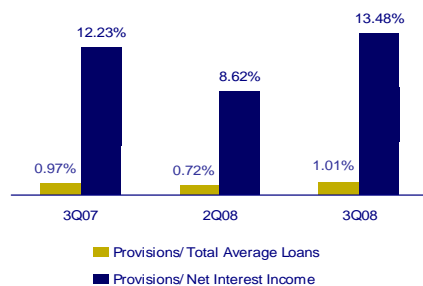


(\*) The data is measured in US\$ daily average volumes .

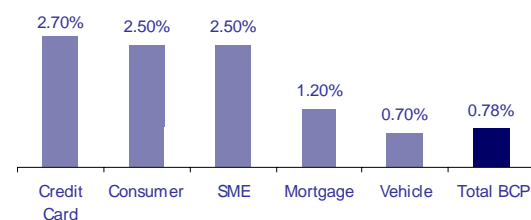
Loan quality maintains its strength...nevertheless, provisions reflect more conservative policies...

	3Q07	2Q08	3Q08
Past due loans as a percentage of total loans	0.91%	0.74%	0.78%
Reserves for loan losses as a percentage of total past due loans	300.65%	318.72%	299.17%

Total provision Ratios

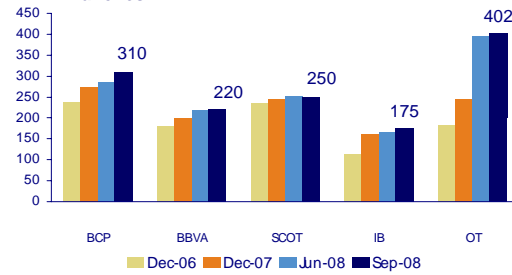


PDL ratio by retail product

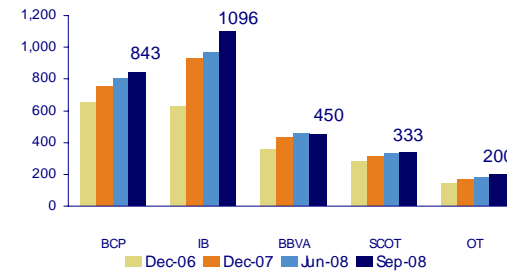


Network expansion continues as planned for the year...

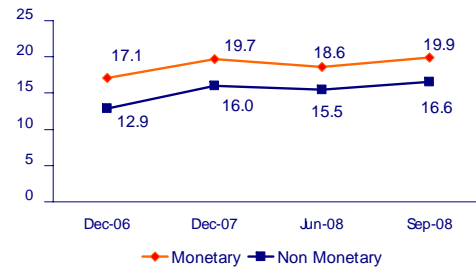
**Branches**



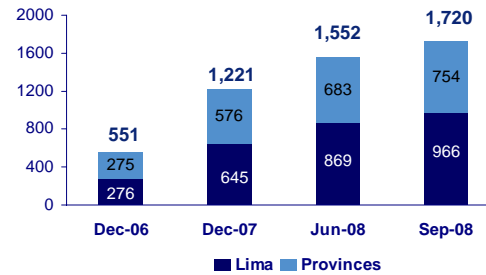
**ATM's**



**Transactions (US\$ MM)**



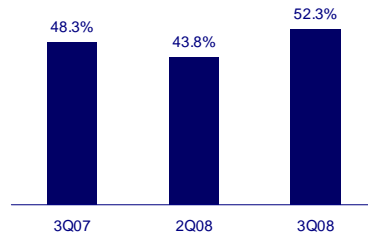
**Agentes BCP**



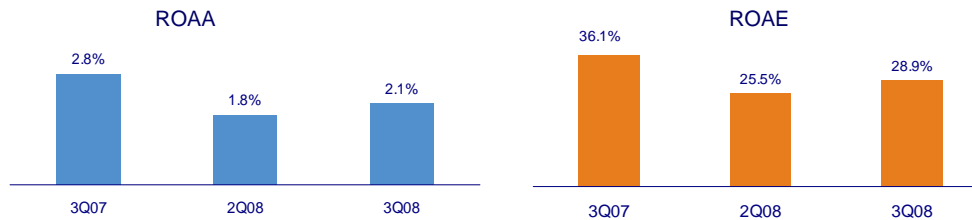
But the drop in income for the quarter exacerbates the expected drop in efficiency...



Cost/Income



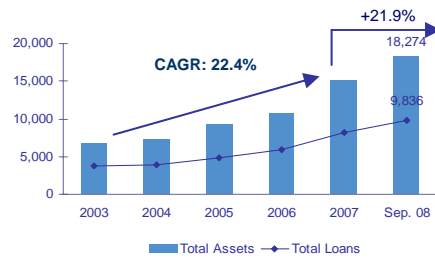
Profitability ratios however continue showing BCP's strength...



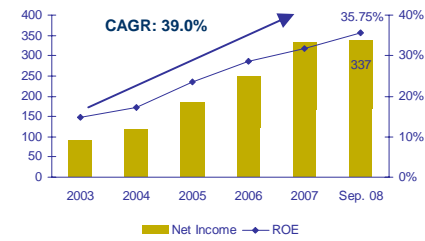


On a YTD, BCP's robust business expansion and increasing income generation capacity is more obvious...

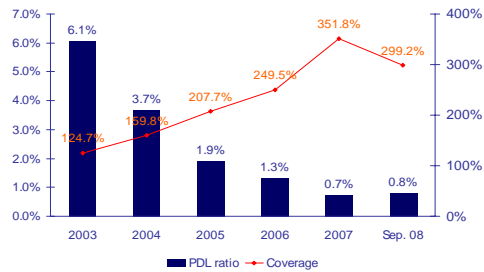
**Total Assets & Total Loans (US\$MM)**



**Net Income (US\$ MM) & ROE**



**Loan Quality**



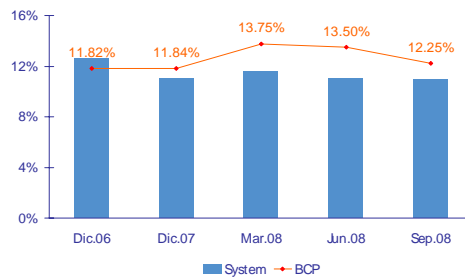
**Efficiency ratio**



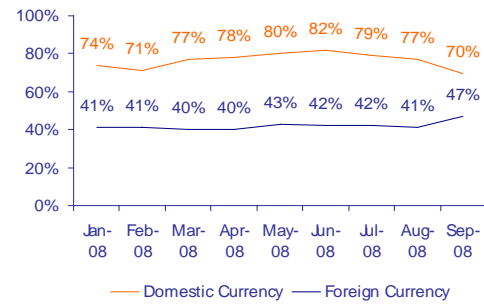
\*CAGR: Compound annual growth

...accompanied by high capitalization and liquidity levels...

**Capitalization ratio**



**Liquidity ratio\***



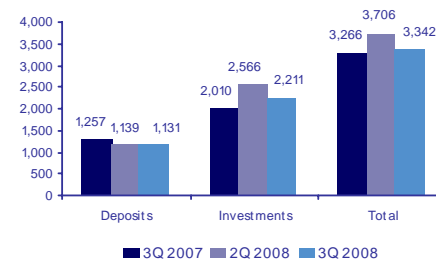
\*Liquid Assets / Short Term Liabilities.

Atlantic's assets shrink as the financial crisis evolves, but earnings are only mildly affected thru provisions...

Net Income (US\$ Million)

	3Q07	2Q08	3Q08	QoQ	YoY
Net Interest Income	4.8	6.3	6.3	0%	32%
Dividend income	0.1	22.1	0.0	-	-
Provisions	-1.1	-1.7	-5.7	-	-
Fee Income	2.7	2.1	2.2	2%	-19%
Other income	2.0	0.3	3.5	1048%	76%
Oper. Expenses	-2.3	-2.1	-2.1	-	-
<b>Net income</b>	6.2	27.1	4.2	-85%	-32%
CONTRIB. TO CREDICORP	6.2	5.2	4.2	-	-

AuM & Deposits (US\$ Million)



	3Q07	2Q08	3Q08
Total Assets (US\$ MM)	1,486.1	1,384.0	1,325.5
Net Equity (US\$ MM)	208.8	198.2	180.0
ROE*	17.0%	16.1%	16.0%
BIS Ratio	15.5%	15.9%	16.8%

\*Figures of ASB.

## Insurance Business – Pacifico Peruano Suiza



Pacifico continued being hit by high casualties, mainly in its P&C business...

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

	3Q07	2Q08	3Q08	QoQ	YoY
P&C	30.4	43.7	45.7	4.6%	50.3%
Life Insurance	24.0	27.6	31.3	13.4%	30.4%
Health Insurance	23.1	28.3	30.3	7.1%	31.2%
Total Net Premiums earned	77.5	99.6	107.3	7.7%	38.5%

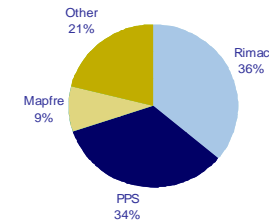
### Net Earnings per Company (US\$ thousand)

US\$ Thousand Period	Net Earnings				Adjustments for Consolidation and Minorities	Total Contribution to BAP
	P&C	Life after M.I.	Health	PGA		
3Q07	(6,615)	2,108	598	(3,908)	948	(2,960)
2Q08	(7,657)	692	(2,759)	(9,525)	2,311	(7,214)
3Q08	(2,537)	4,569	(900)	1,221	(4,809)	(3,588)

### Ratios

	3Q07	2Q08	3Q08
Combined Ratio	129.3%	128.6%	117.4%
Net Claims / Net prem.			
Earned (NEL)	90.6%	99.2%	86.9%
General Exp.+Comm./Net prem. earned	38.7%	29.4%	30.5%

### Market Share (Sep 2008)



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



PRIMA AFP Financial Highlights

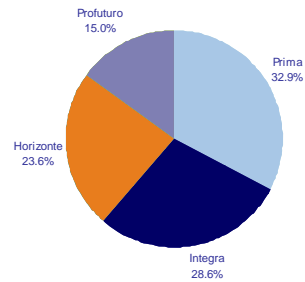
(US\$ thousands)	2Q08	3Q08	QoQ
Income	15,860	19,035	20%
General Expenses	(16,814)	(17,330)	-
Net Income before translation result	1,500	3,249	117%
Translation results and deferred liabilities	(2,454)	(1,544)	-
Net Income	(954)	1,705	-
Total Assets	246,129	237,950	-3%
Total Liabilities	108,286	106,382	-2%
Net worth	137,843	131,568	-5%

	3Q07	2Q08	3Q08	QoQ	YoY
Funds under management (US\$ Million) (1)	6,347	6,637	5,588	-16%	-12%
Collections (US\$ Million) (2)	143	128	146	14%	2%
Affiliates (1)	1,019,576	1,035,703	1,040,568	0%	2%

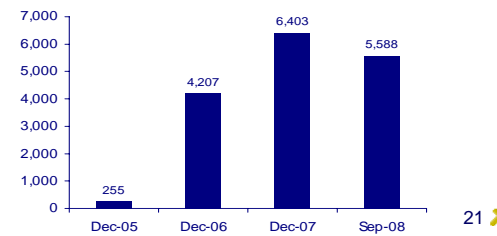
(1) Source: SBS.

(2) Accumulated to the quarter. Include voluntary contributions

Collections



Managed Funds (US\$ Million)



## Overview - Performance



Earnings contributions reflect a mild impact of the financial crisis on the individual subsidiaries...



..but YTD results reveal strong business and earnings growth.

### Earnings Contributions (US\$MM)

	3Q07	2Q08	3Q08	QoQ	YoY	Set. 07	Set. 08	Set. 08 / Set. 07
Banco de Crédito BCP(1)	88.2	76.0	90.7	19%	3%	238.7	328.0	37%
BCB	7.0	10.1	11.0	8%	56%	17.3	31.5	82%
Atlantic	6.2	5.2	4.2	-19%	-32%	15.5	15.1	-3%
PPS	(3.0)	(7.2)	(3.6)	-	-	8.8	(8.5)	-
Grupo Crédito (2)	3.8	0.9	2.3	162%	-39%	4.4	13.0	194%
Prima	1.8	(1.0)	1.7	-279%	-6%	0.7	9.8	1247%
Others	2.0	1.8	0.6	-67%	-70%	3.7	3.2	-13%
Credicorp and Others (3)	(5.0)	(1.2)	(1.0)	-	-	(10.7)	(3.3)	-
Credicorp Ltd.	(5.2)	(1.7)	(1.6)	-	-	(11.7)	(5.1)	-
<b>Net income attributable to Credicorp</b>	<b>90.3</b>	<b>73.7</b>	<b>92.6</b>	<b>26%</b>	<b>3%</b>	<b>256.7</b>	<b>344.3</b>	<b>34%</b>

(1) Includes Banco de Credito de Bolivia

(2) Includes Grupo Crédito, Servicorp

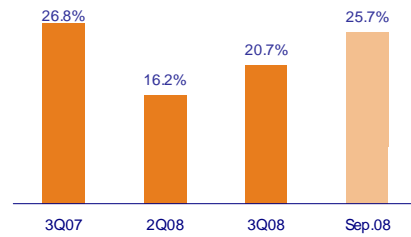
(3) Includes taxes on BCP's and PPS's dividends, and other expenses at the holding company level

## Overview - Performance

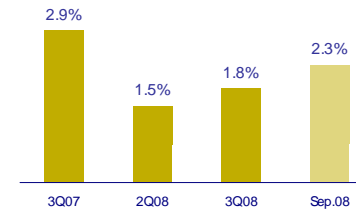


Performance ratios for Credicorp reflect the volatile results of the quarters, but strong performance YTD...

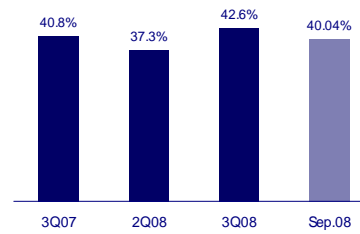
### ROAE



### ROAA



### Cost/Income



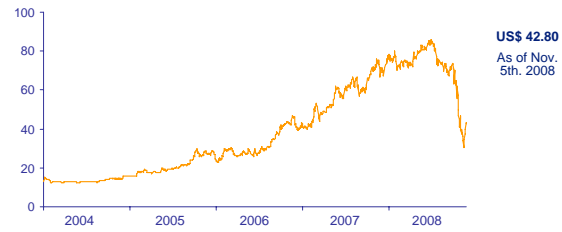
## Overview – Valuation Data



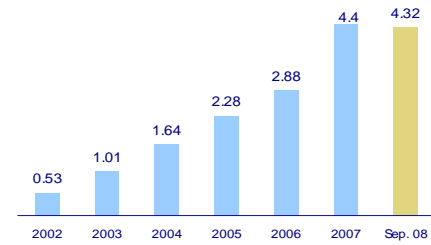
Nevertheless, Stock performance is affected by the market turbulence and deterioration ...



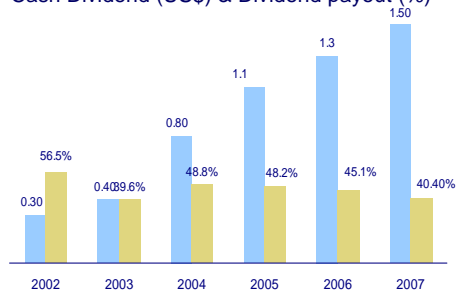
Stock performance price (US\$)



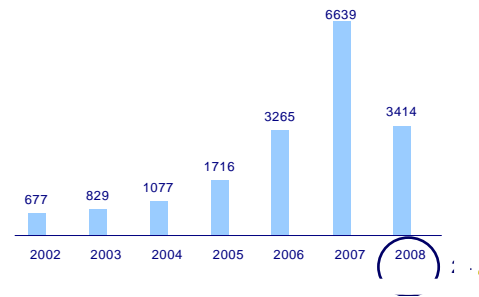
Earnings per Share (US\$)



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.