



**CREDICORP**



March 2009



## AGENDA

### **Macroeconomic Environment**

Latest Financial Data

Corporate Strategy

Business Units

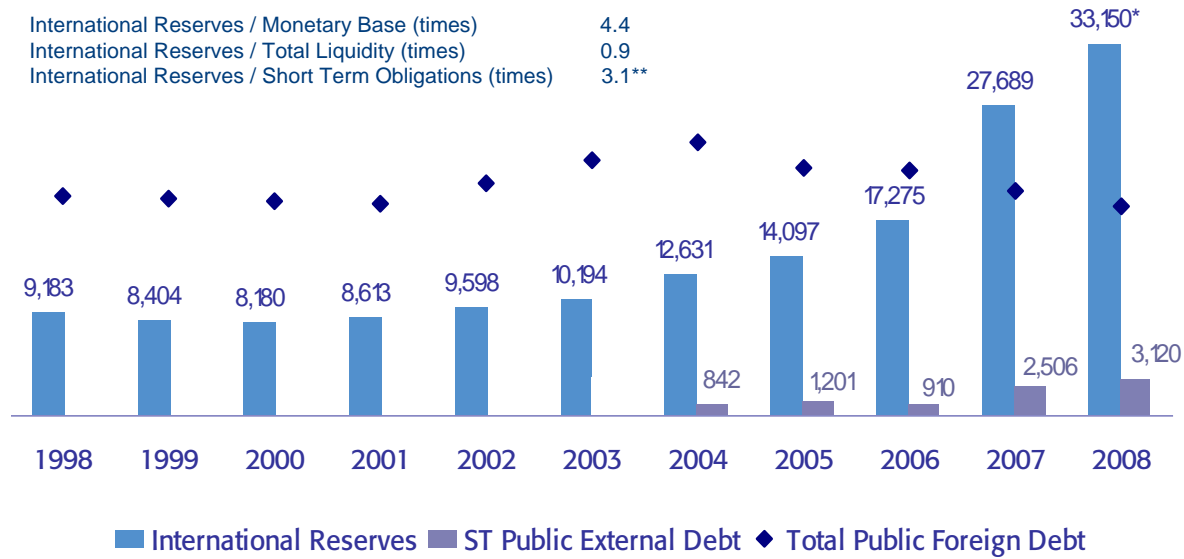
Summary

Peru is very well prepared to confront the international financial crisis...



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

International Reserves / Monetary Base (times) 4.4  
 International Reserves / Total Liquidity (times) 0.9  
 International Reserves / Short Term Obligations (times) 3.1\*\*



Source: BCRP, MEF

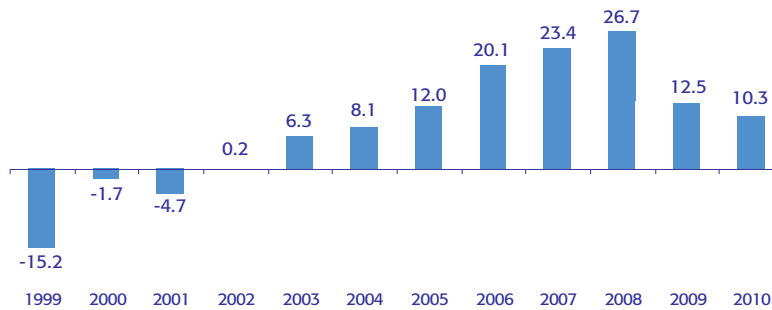
\*International Reserves as of October 28th

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

Investments in the country are expected to slow down but maintain a lively pace...



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



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

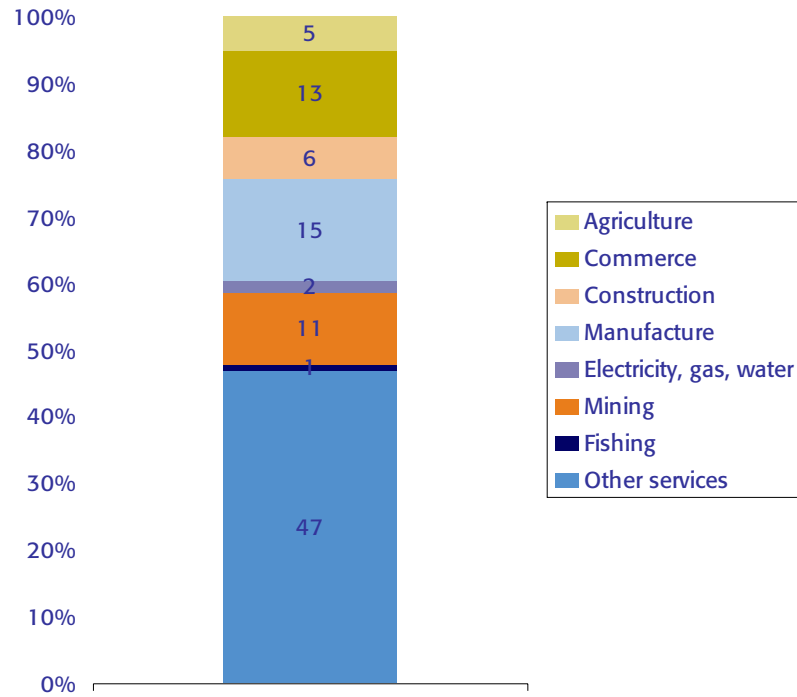
Sector	Investment
Mining	15,377
Fuel	5,168
Electricity	3,328
Telecommunications	1,715
Industry	4,343
Infrastructure	3,137
Agro-industry	752
Fishing	160
Other sectors	1,530
<b>Total</b>	<b>35,510</b>

Source: BCRP

With a relatively moderate weight of commodities in GDP composition...



**GDP Composition 2008**



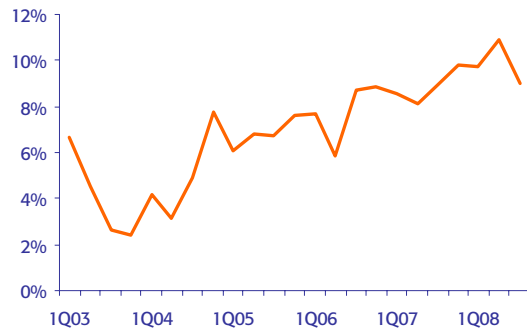
Source: INEI

Other services include: Restaurants and Hotels, Financial services, Transport and telecommunications, Education, Health, Insurance

Peru's GDP growth is expected to remain solid despite the world economic slowdown...



**Gross Domestic Product\* (YoY)**



As of October 2008:  
 -Mineral products represent 59% of total exports  
 -Mining represents 16% of total GDP (2007)

A 35% drop in commodity prices would represent a 1.2% decrease in our fiscal income as a percentage of GDP

**GDP: Productive Sector (% annual change)**

	2007	2008	2009
Agriculture	3.3	5.7	3.2
Fishing	6.9	3.9	5.9
Mining	2.7	7.1	3.9
Electricity	8.5	8.3	6.3
Manufacturing	10.8	8.3	5.9
Primary	0.4	5.1	4.8
Non-Primary	13.0	8.8	6.1
Construction	16.6	16.3	9.4
Commerce	9.7	11.2	6.3
Services	9.6	7.9	5.7
<b>Gross Value</b>	<b>9.0</b>	<b>8.8</b>	<b>5.8</b>
Taxes	6.4	9.7	6.5
<b>GDP</b>	<b>8.8</b>	<b>8.9</b>	<b>5.8</b>
Primary	2.8	5.8	3.5
Non-Primary	10.7	8.9	6.0

Source: Central Bank, BCP Forecasts

	2007	2008	2009
Current Account / GDP	1.4	-3.0	-3.8
Fiscal Result / GDP	3.1	2.4	1.1
<b>GDP per capita</b>	<b>3,732</b>	<b>4,330</b>	<b>4,599</b>

Source: Latin Focus December 2008

Macro numbers are still encouraging...



	2004	2005	2006	2007	2008	2009(F)
GDP* (US \$ MM)	69,763	79,397	92,439	107,504	127,796	127,613
<b>Growth (real, var %)</b>	<b>5.1</b>	<b>6.7</b>	<b>7.6</b>	<b>8.9</b>	<b>9.8</b>	<b>4.0</b>
GDP per capita (US\$)	2,589	2,901	3,326	3,809	4,462	4,389
<b>Rate of inflation (annual)</b>	<b>3.5</b>	<b>1.5</b>	<b>1.1</b>	<b>3.9</b>	<b>6.7</b>	<b>3.5</b>
<b>Exchange rate, eop (S./US\$)</b>	<b>3.28</b>	<b>3.43</b>	<b>3.20</b>	<b>3.00</b>	<b>3.14</b>	<b>3.35</b>
<b>Var. In Exchange Rate (annual) (%)</b>	<b>-5.2</b>	<b>4.6</b>	<b>-6.7</b>	<b>-6.3</b>	<b>4.7</b>	<b>6.7</b>
<b>Fiscal Result (% of GDP)</b>	<b>-1.0</b>	<b>-0.3</b>	<b>2.1</b>	<b>3.1</b>	<b>2.1</b>	<b>-0.4</b>
Tax Revenue (% of GDP)	13.1	13.6	14.9	15.6	15.6	14.4
<b>Trade Balance (US\$ MM)</b>	<b>3.004</b>	<b>5.286</b>	<b>8.934</b>	<b>8.356</b>	<b>3,090</b>	<b>-960</b>
Exports (US\$MM)	12,809	17,368	23,800	27,956	31,529	25,866
Imports (US\$ MM)	9,805	12,082	14,866	19,599	28,439	26,826
Current Account (% of GDP)	0.0	1.4	3.0	1.4	-3.3	-5.2
Net International Reserves (US\$ MM)	12,631	14,097	17,275	27,152	31,196	29,696
<b>Country Risk (eop, basis points)</b>	<b>220</b>	<b>206</b>	<b>118</b>	<b>202</b>	<b>500</b>	<b>350</b>

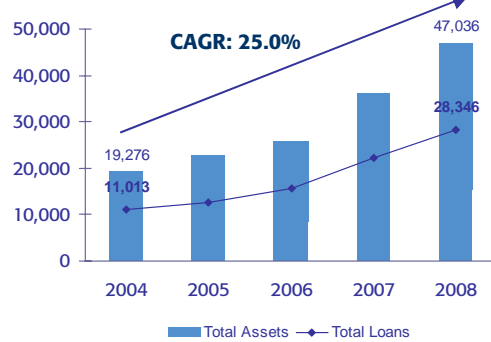
(F): Forecast

\*GDP calculated in Nuevos Soles and converted at the current exchange rate

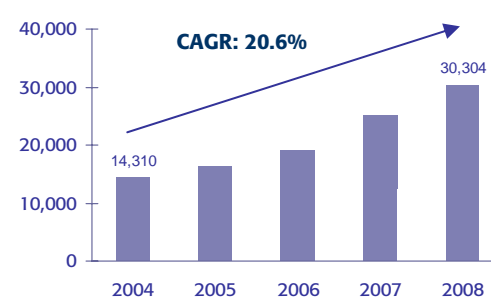
The Peruvian Banking System has improved during the last years...



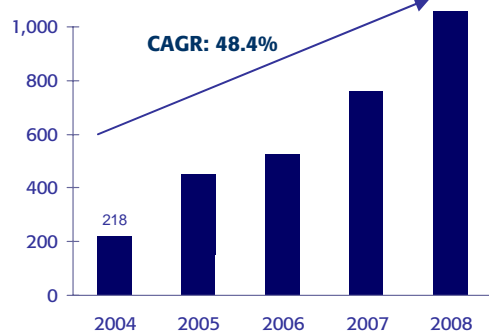
**Total Assets & Total Loans (US\$ MM)**



**Total Deposits (US\$ MM)**



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



**General Information**

	2004	2005	2006	2007	2008
Institutions	14	12	12	13	16
Branches	809	877	937	1,116	1,409
ATM's	1,569	1,678	2,036	2,578	3,327
Employees	21,648	23,668	26,968	32,179	42,594

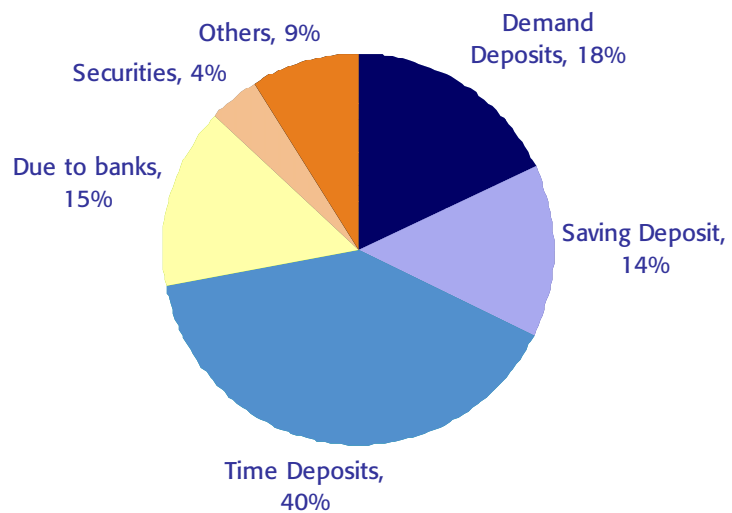
Source: ASBANC \*CAGR: Compound annual growth



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



**Funding Mix**

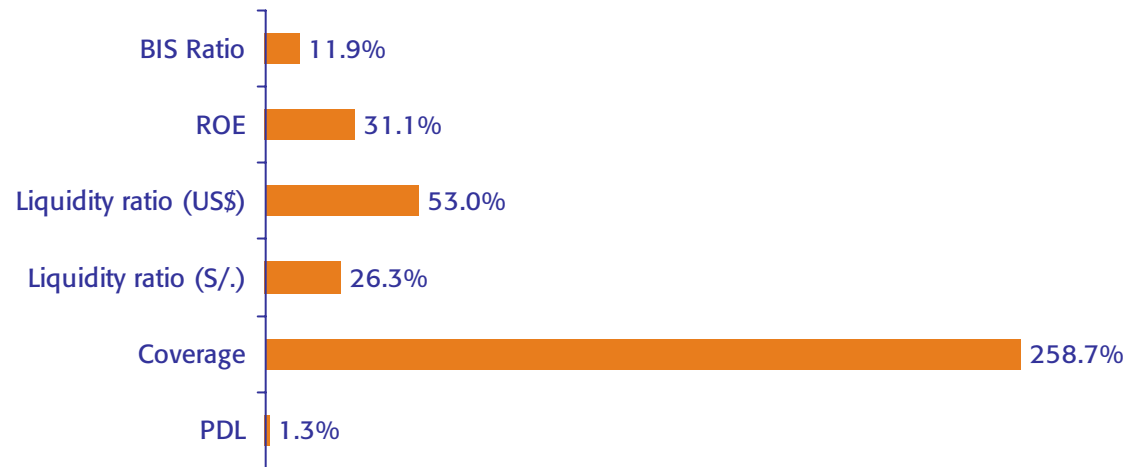


**72% funded by deposits**

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



**Financial ratios for the Banking Sector**



Source: SBS  
Decembre 2008



## AGENDA

Macroeconomic Environment

**Latest Financial Data**

Corporate Strategy

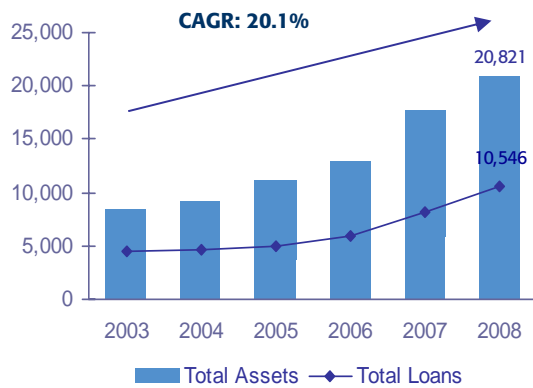
Business Units

Summary

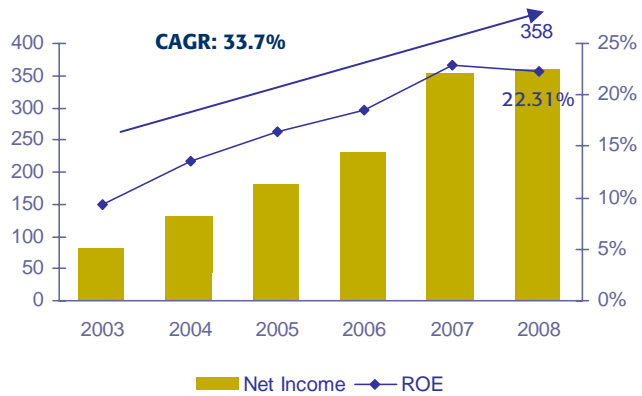
Year end earnings reveal a strong performance & continuing growth with ROAE close to our 25% target...



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



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



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



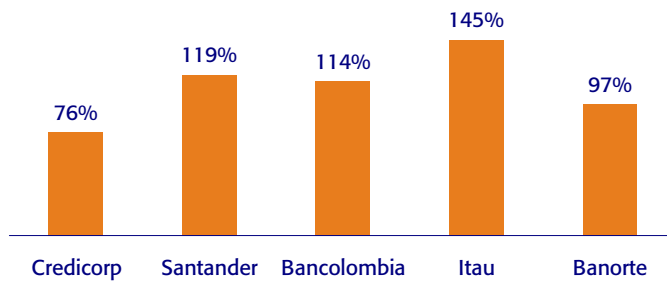
Summary of Results (US\$MM)

	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)	(48.8)	72.0%
Non financial income	122.0	136.6	159.4	16.7%	30.6%	454.2	592.6	30.5%
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)	(907.3)	36.2%
<b>Income before translation result, impairment and Prov. Atlantic</b>	<b>105.8</b>	<b>123.0</b>	<b>168.0</b>	<b>36.6%</b>	<b>58.8%</b>	<b>452.3</b>	<b>604.6</b>	<b>33.7%</b>
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)	(33.8)	22.6%	37.2%	(114.6)	(124.4)	8.5%
<b>Net income</b>	<b>98.6</b>	<b>96.7</b>	<b>18.1</b>	<b>-81.3%</b>	<b>-81.7%</b>	<b>372.4</b>	<b>369.3</b>	<b>-0.8%</b>
Minority interest	(4.6)	(4.1)	(4.6)	-	-	(21.7)	(11.5)	-
<b>NET INCOME ATTRIBUTED TO CREDICORP</b>	<b>94.0</b>	<b>92.6</b>	<b>13.5</b>	<b>-85.4%</b>	<b>-85.7%</b>	<b>350.7</b>	<b>357.8</b>	<b>2.0%</b>
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%	-

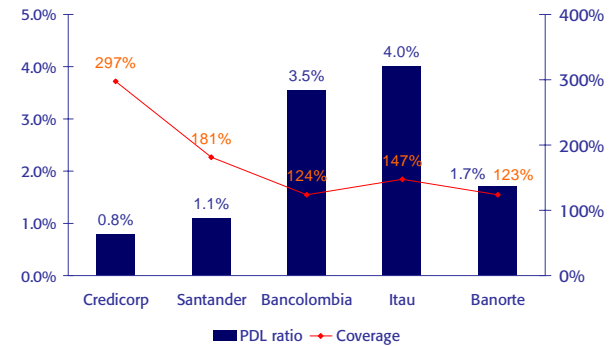
Furthermore, Credicorp shows a solid and extremely healthy position comparatively within the region...



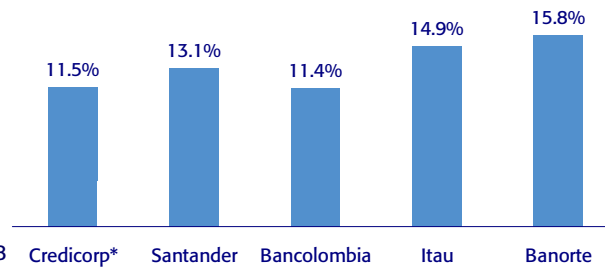
Loans/Deposits



Non-Performing Loans and Coverage Ratios



BIS ratio



All data as of September 2008  
 \*BCP's December 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 has a different focus for each business segment:

- **Banking business** - Growing our banking operation, BCP, through a strong expansion of Retail Banking, our network, and our transactional business.  
Sustainable growth is based on expected increase of bank penetration through:
  - Development of business model to increase bank penetration.
  - Maintain market share in Wholesale Banking and accompany the growth of our costumers.
  - Improved treasury management / Assets under Management
  - Conservative risk management
  
- Consolidating our **insurance business**, by increasing our participation in personal insurance, and reducing our risk underwriting in the wholesale P&C business, aiming at stabilizing risks and income.
  
- Improving our **asset management** activities throughout the corporation developing international standards and good practices in a coordinated way within the organization.





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## Business Units

**Banking Business**

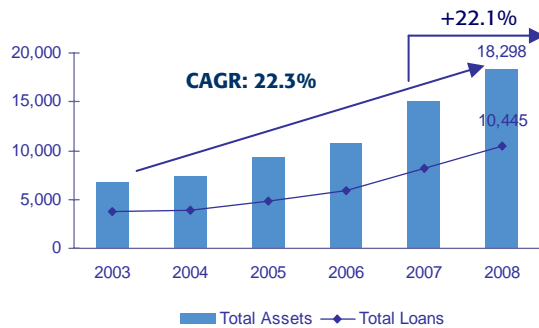
Insurance Business

Asset Management Business

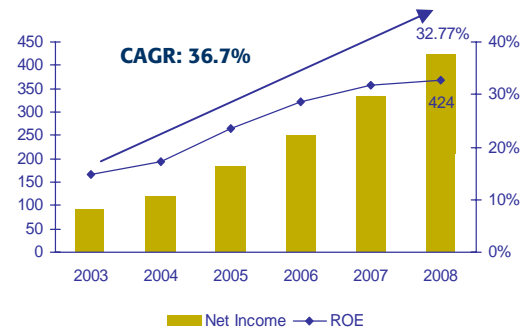
BCP's robust business expansion and increasing income generation capacity is evident...



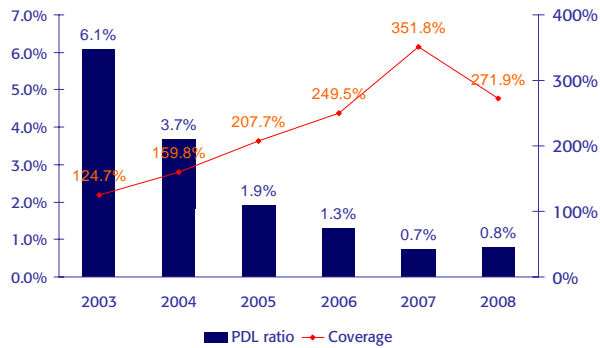
**Total Assets & Total Loans (US\$MM)**



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



**Loan Quality**



**Efficiency ratio**



\*CAGR: Compound annual growth

BCP shows improved operating results and important net income growth despite the international crisis...



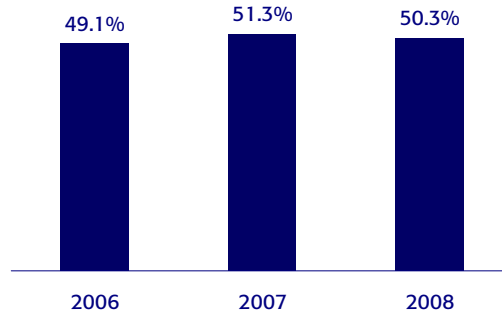
Key Income Figures for BCP (US\$MM)

	2007	2008	2008/2007
Net Interest Income	562.8	728.6	29%
Interest and dividend income	928.0	1,284.8	38%
Interest expense	(365.2)	(553.2)	51%
Provisions, net	(33.1)	(51.3)	55%
Non interest income	370.5	514.2	39%
Banking services commissions	281.3	336.8	20%
Net gain on FX	59.7	109.0	83%
Other	29.5	68.3	132%
Operating expenses	(496.4)	(647.7)	30%
Net income before worker's profit sharing and income taxes	403.8	559.0	38%
Worker's profit sharing	(11.9)	(15.2)	28%
Income taxes	(89.8)	(108.0)	20%
Translation results	29.6	(12.2)	-141%
<b>Net Income</b>	<b>331.7</b>	<b>423.5</b>	<b>28%</b>

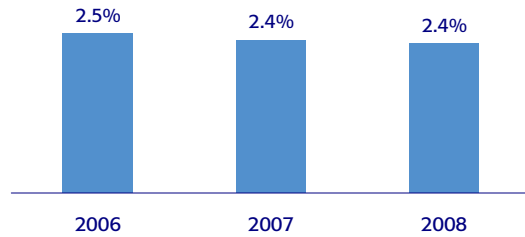
Higher earnings generation led to improvement of performance ratios in the current year...



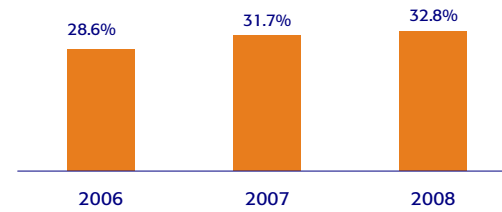
Cost/Income



ROAA



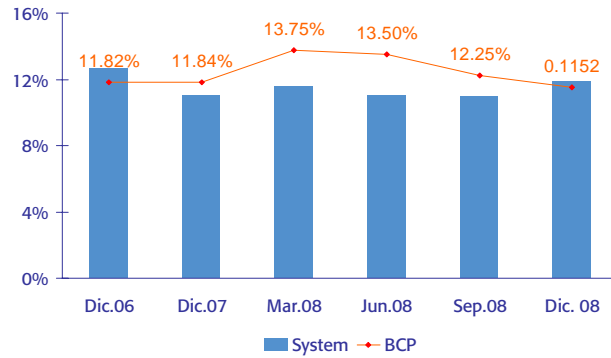
ROAE



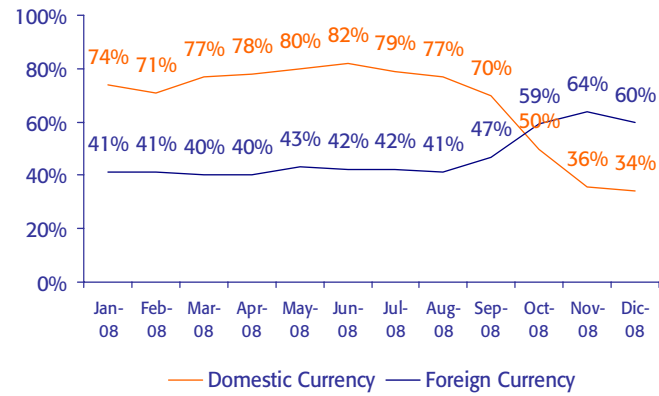
...accompanied by high capitalization and liquidity levels.



**Capitalization ratio**



**Liquidity ratio\***



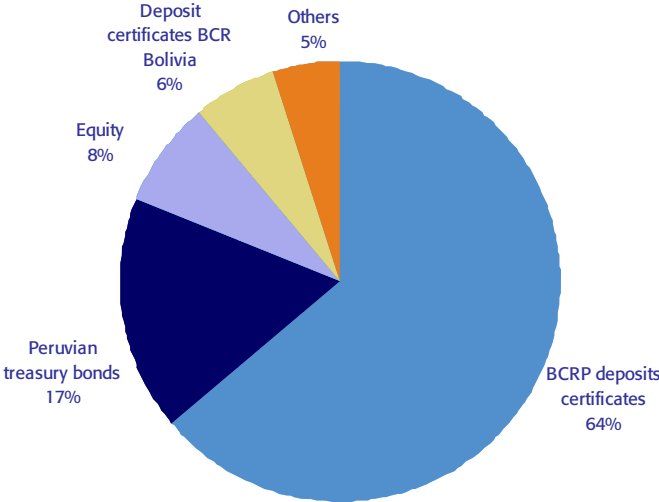
\*Liquid Assets / Short Term Liabilities.

Our liquidity is invested in conservative and safe securities...



**Investments structure 2008 (December)**

(US\$ 3.4 billion portfolio)

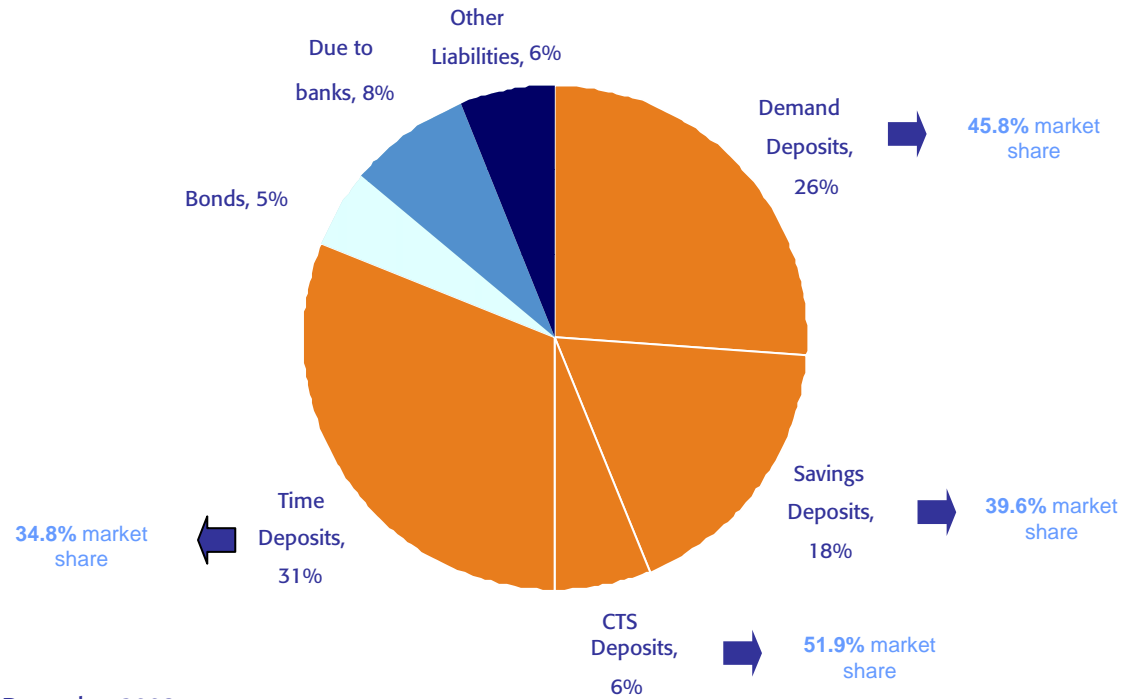


BCP maintained its solid funding structure with little dependence on international funding...



...though funding costs experienced a slight increase.

**Funding Mix**



\* As of December 2008.

**81% funded by deposits**



# Banking Business

**Growth**

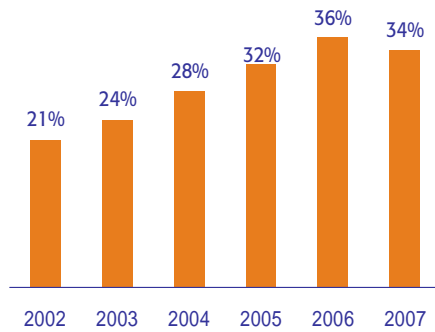
Margins

Competition

There is an important growth potential of the retail segment...

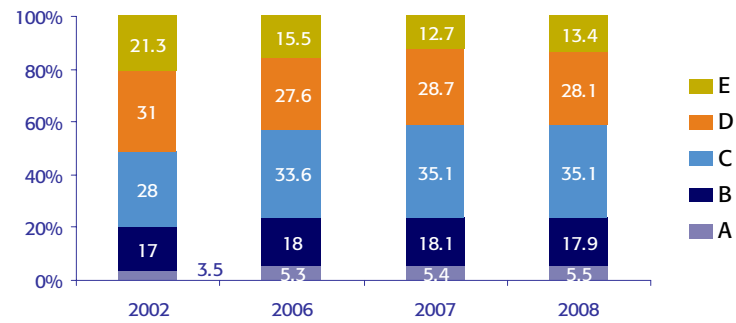


**Bank Penetration**



\* Greater Lima. The study considers individuals between 18 and 70 years from all socioeconomic levels, that have at least one product in any financial institution  
Source: APOYO

**Distribution of Homes by Socioeconomic Level\***



\* Greater Lima.  
Source: APOYO.

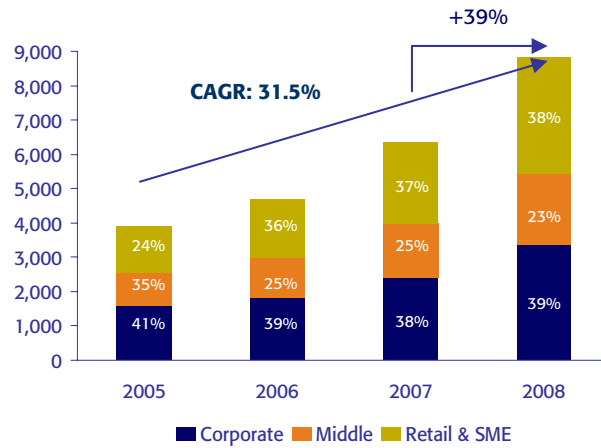
# Banking Business – Loan Growth



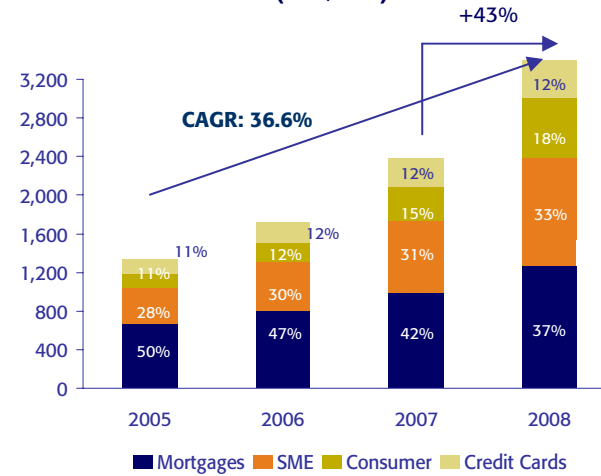
Retail and SME growth should continue behind a further re-composition of loans in favor of better margins...



**Loans by Segment (US\$MM)**



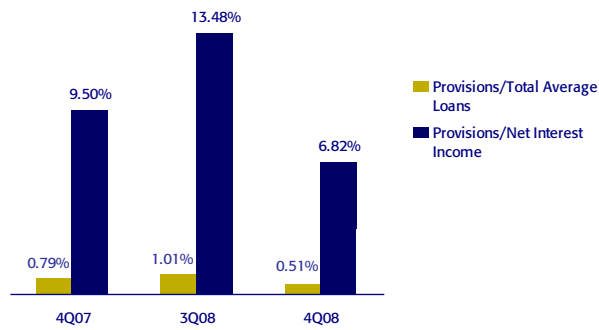
**SME & Retail loans (US\$MM)**



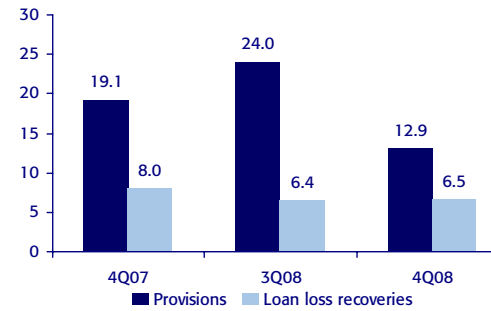
Figures of BCP Consolidated, excluding BCB. Daily average balance.

Loan quality remains strong, but provisioning is more conservative in anticipation of some deterioration ...

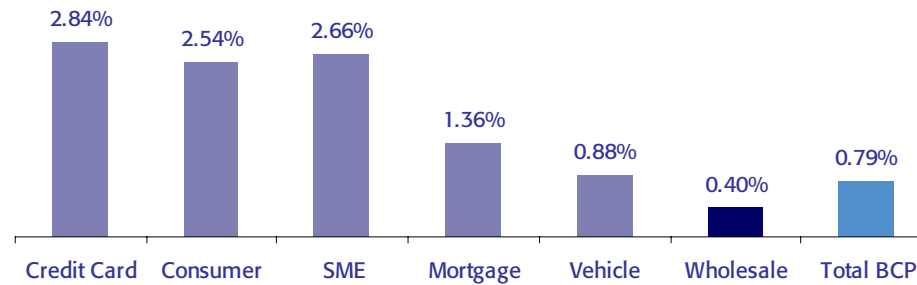
Total provision Ratios



Loan loss provisions (US\$ Million)



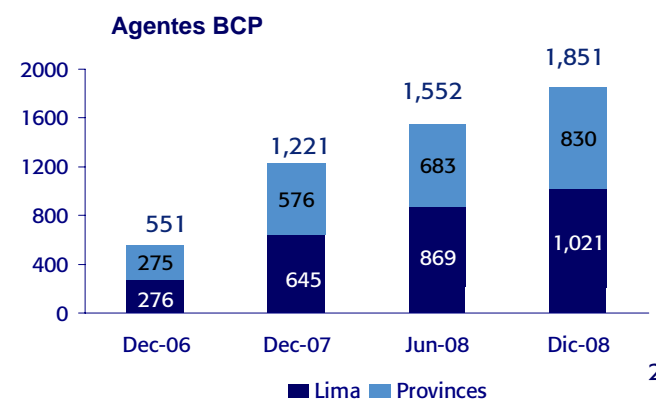
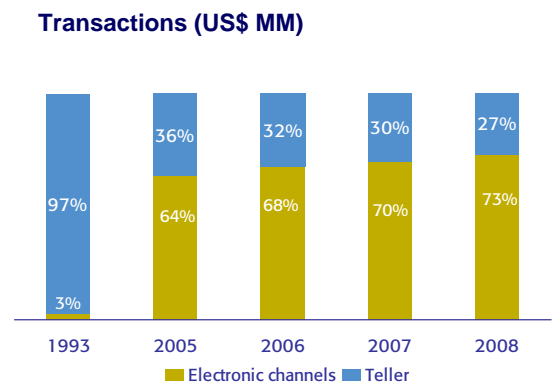
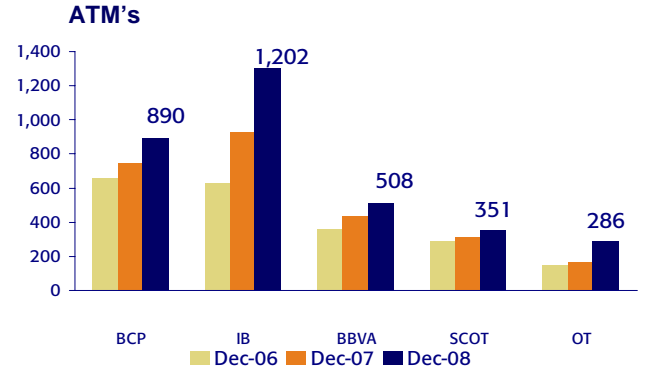
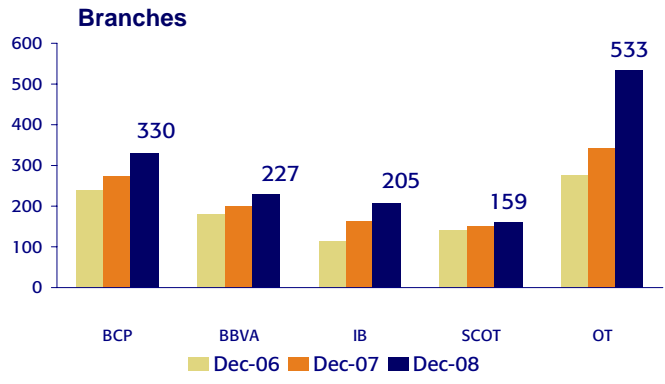
Loan quality by product- PDL ratio



# Banking Business – Network Growth



Network expansion continued as planned for the year, but will be tuned down in 2009...



# Banking Business

Growth

**Margins**

Competition

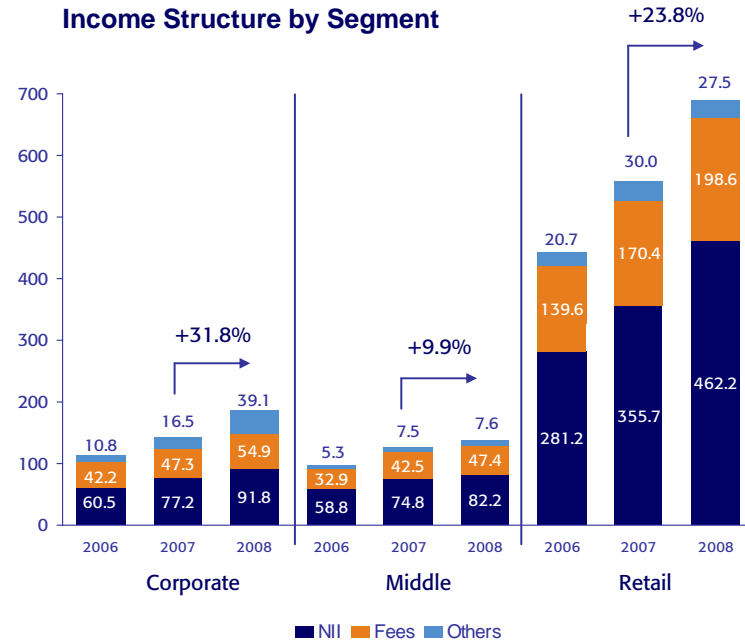
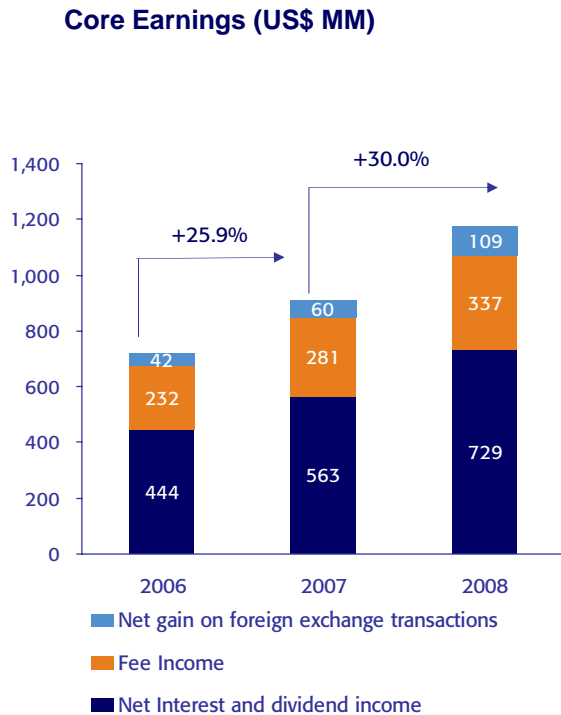
# Banking Business – Income Growth - MARGINS



Core earnings kept growing despite of the financial crisis...



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



## Banking Business – Income Growth - MARGINS



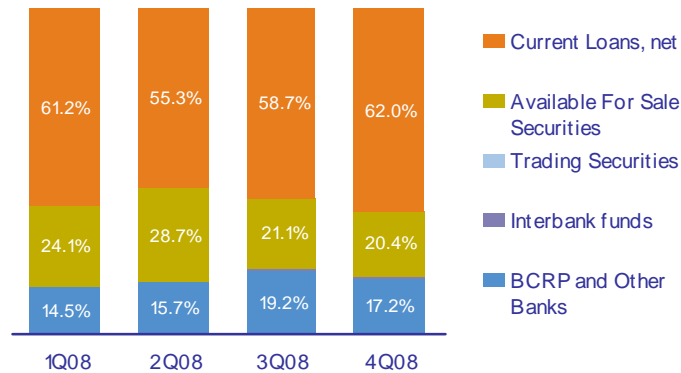
A re-composition of IEA resulted from CB measures and local market evolution...

### Balance Sheet (US\$MM)

	4Q07	3Q08	4Q08	QoQ	YoY
Total Assets	14,987.0	18,274.4	18,298.4	0%	22%
-Cash & Banks	2,808.7	3,871.2	3,529.7	-9%	26%
Deposits in BCRP*	1,191.2	2,370.6	2,488.8	5%	109%
-Total Loans	8,187.8	9,836.2	10,444.7	6%	28%
-Investment Portfolio	3,428.6	3,545.4	3,441.4	-3%	0%
Total Deposits	11,249.1	13,340.4	14,234.7	7%	27%
Net equity	1,133.4	1,319.8	1,395.5	6%	23%

\*Figures for BCP unconsolidated

### Interest Earning Assets (%)





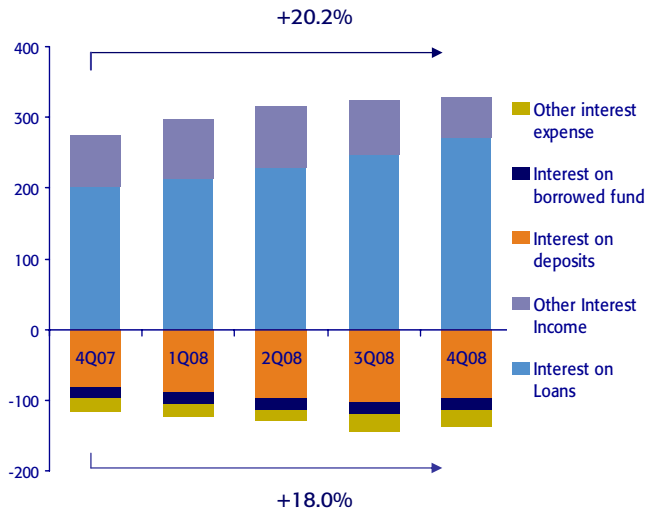
# Banking Business – Income Growth - MARGINS



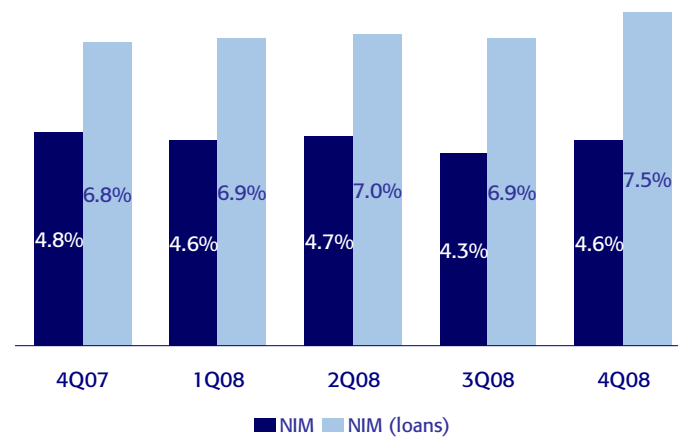
Improved lending margins and lower cost of funds are behind the recovery in NIM...



### Interest Income



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



# Banking Business

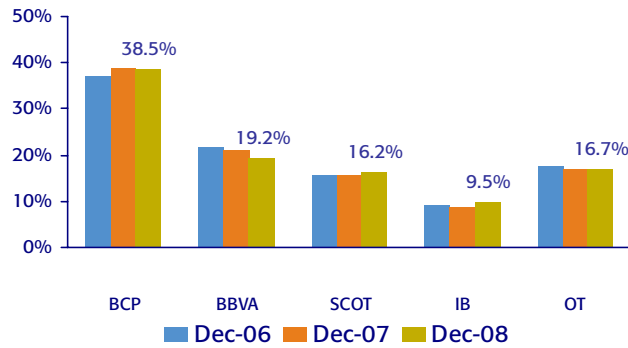
Growth

Margins

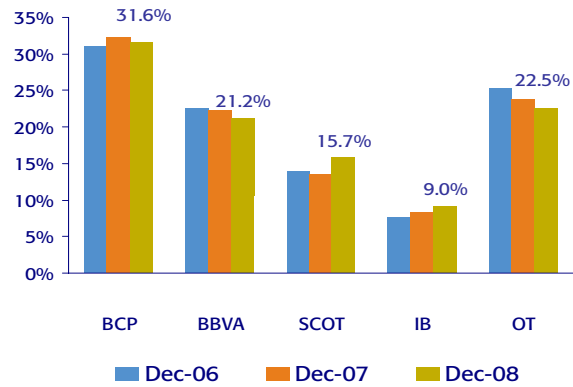
**Competition**

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

Deposits\*



Loans\*



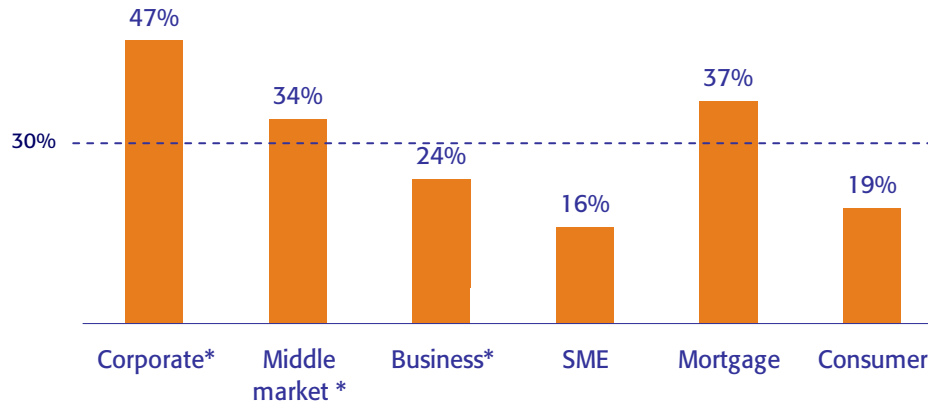
\* Average daily balance. Includes Credileasing and foreign branches. It does not include BCB.

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**



\*Estimated by BCP.

November 08

Source: BCP

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



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

Products	Volume US\$MM	% Growth Dec 08 / Dec 07	Market share	Competitors / Shr.
Consumer	1094	33.1%	19.2%	
Personal Loans	689	45.1%	20.1%	Interbank / 16.7% BBVA / 13.0% Scotiabank / 12.4%
Credit Cards (Visa + Amex) *	405	16.8%	18.0%	Scotiabank / 20.0% Interbank / 20.5% Falabella / 14.0%
Mortgages	1,349	19.9%	35.1%	BBVA / 31.0% Scotiabank / 13.3% Interbank / 9.7%
Small Loans **	520	19.8%	16.2%	Mi Banco / 17.8% Scotiabank / 16.3% CMAC Arequipa / 5.5%
Mutual Funds	1,248	-36.2%	45.5%	BBVA / 21.1% Interfondos / 15.3% Scotiabank / 14.6%



Pacifico continued being hit by high casualties during 2008, but technical results start looking better...

**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	313	30.9	-14%	-23.1%	89.1	115.5	29.7%
Health Insurance	25.2	30.3	29.7	-19%	18.0%	91.2	116.4	27.6%
<b>Total Net Premiums ear</b>	<b>128.9</b>	<b>107.3</b>	<b>108.2</b>	<b>0.8%</b>	<b>-16.1%</b>	<b>308.6</b>	<b>407.0</b>	<b>31.9%</b>

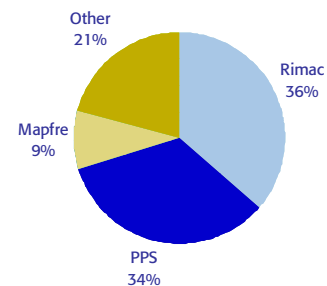
**Ratios**

	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**





# Business Units

Banking Business

Insurance Business

**Asset Management Business**



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



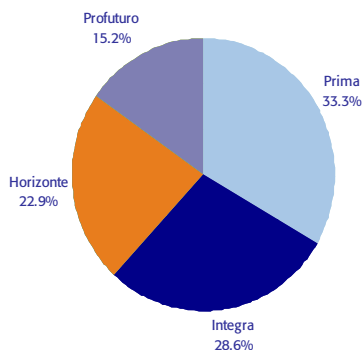
**PRIMA AFP Financial Highlights**

(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%
<b>Net Income</b>	<b>1,704</b>	<b>1,437</b>	<b>-16%</b>	<b>3,031</b>	<b>11,201</b>	<b>270%</b>
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%

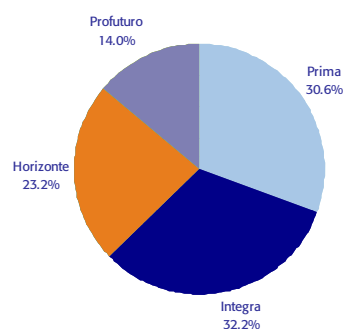
(1) Source: SBS.  
 (2) Accumulated to the quarter. Include voluntary contributions

**Collections**

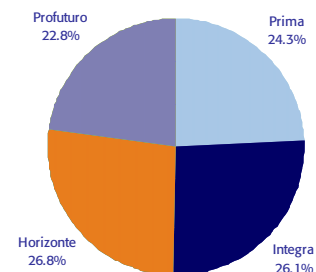


\*As of December 2008

**Funds under management**



**Affiliates**



ASH's assets shrink as the financial crisis evolves, and earnings are affected by conservative impairments on securities...



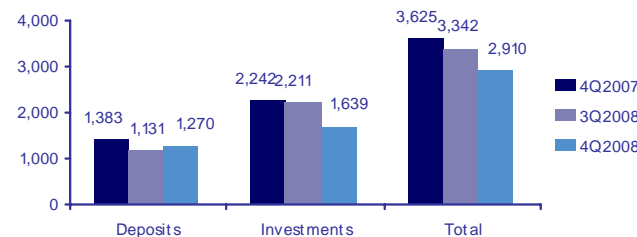
**Net Income (US\$ Million)**

	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%
<b>Core Revenues</b>	<b>8.1</b>	<b>8.1</b>	<b>7.4</b>	<b>-9%</b>	<b>-9%</b>	<b>49.5</b>	<b>54.7</b>	<b>11%</b>
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%
<b>Net income</b>	<b>4.9</b>	<b>4.3</b>	<b>(56.1)</b>	<b>-1405%</b>	<b>-1245%</b>	<b>39.5</b>	<b>(22.3)</b>	<b>-156%</b>
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

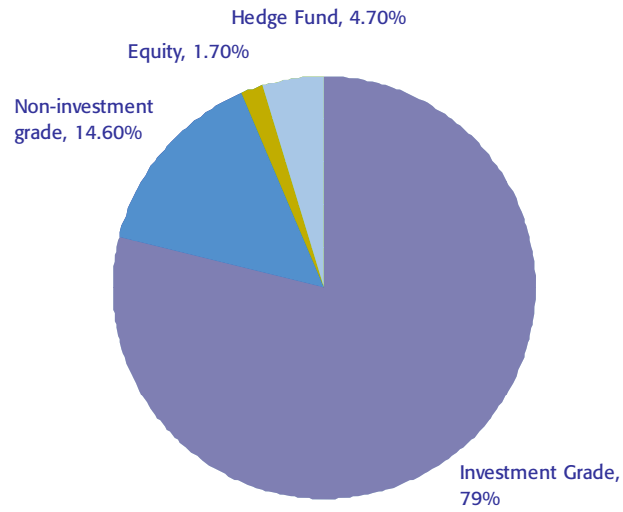
**AuM & Deposits (US\$ Million)**



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

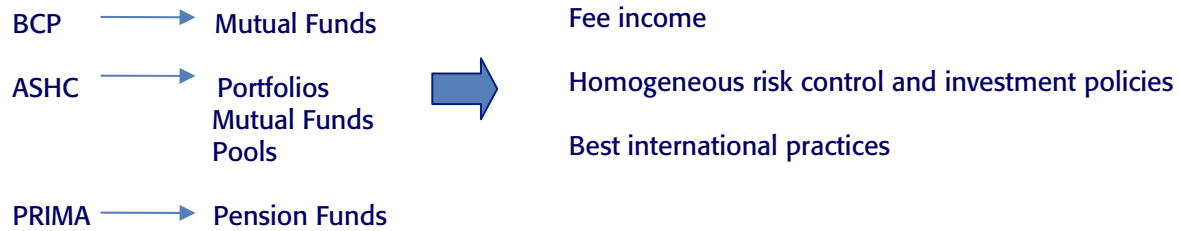


**Investment Available for Sale ASHC  
December 2008**

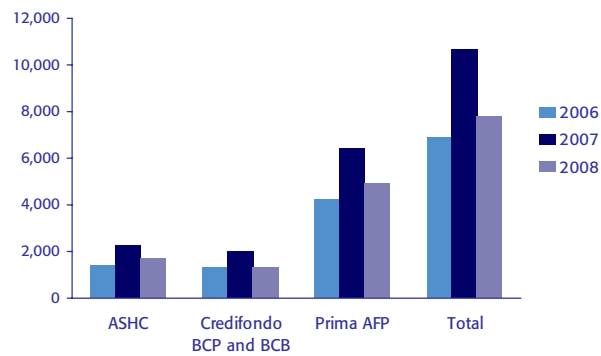


Expansion of the Asset Management Business offers important income potential...

Asset management activities in several vehicles...



**Third Party Funds (US\$ MM)**





## AGENDA

- Macroeconomic Environment
- Latest Financial Data
- Corporate Strategy
- Business Units
- Summary**

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



..though 2008 results reveal still strong business.

**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%
<b>Net Income attributable to Credicorp</b>	<b>94.0</b>	<b>92.6</b>	<b>13.5</b>	<b>-85%</b>	<b>-86%</b>	<b>350.7</b>	<b>357.7</b>	<b>2%</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

Though results confirm our strategy, we are being cautious with our future expectations...



**Continuing economic growth**

▶ Initial inflation controlling measures led to a slow down in growth, which might be intensified by today's international financial crisis. Nevertheless, healthy growth in the next years is still expected.

**Further focus on capturing growth in the main Banking business**

▶ BCP continues growing its loan portfolio focusing in the retail sector, small businesses and transactional businesses; carrying out its outlined branch expansion plan for this year and leaving further expansion decisions to be made along the next year.

**Improve Asset Management income**

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

**Complete change in the Insurance business model**

▶ The change in the insurance business model should also turn around the poor performance of PPS to become a net contributor to Credicorp in the future years.

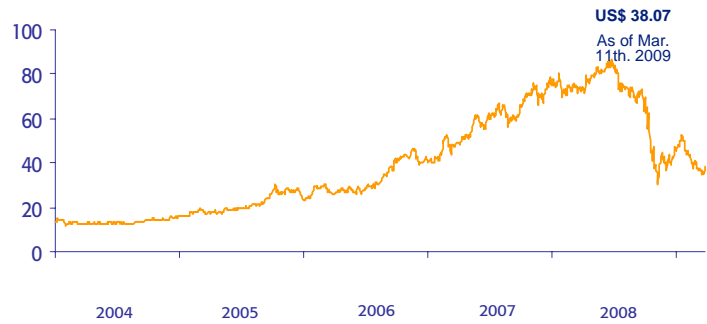
## Overview – Valuation Data



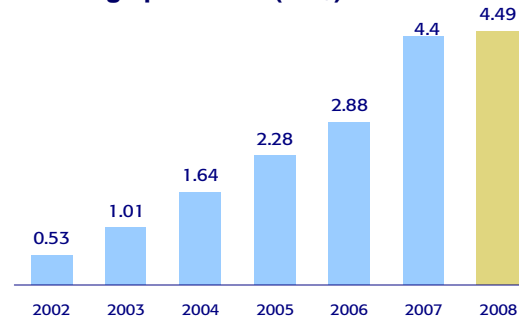
Nevertheless, Stock performance is affected by the market turbulence and deterioration ...



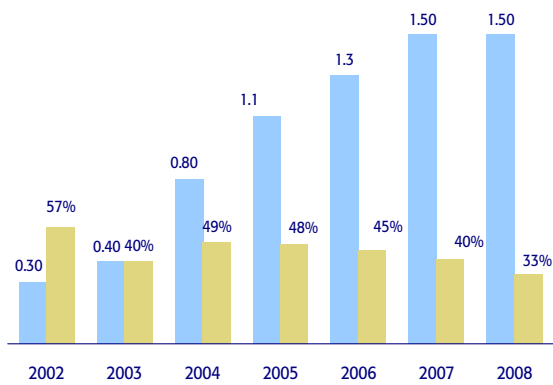
### Stock performance price (US\$)



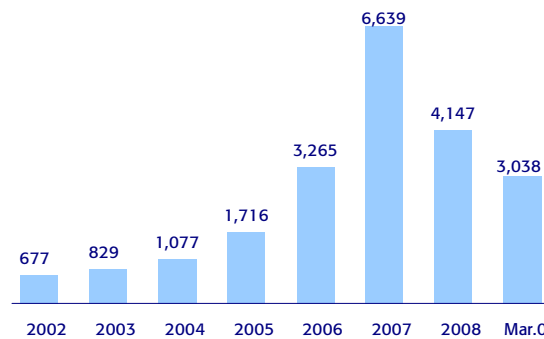
### Earnings per Share (US\$)



### Cash Dividend (US\$) & Dividend payout (%)



### Market Capitalization (US\$ Million)





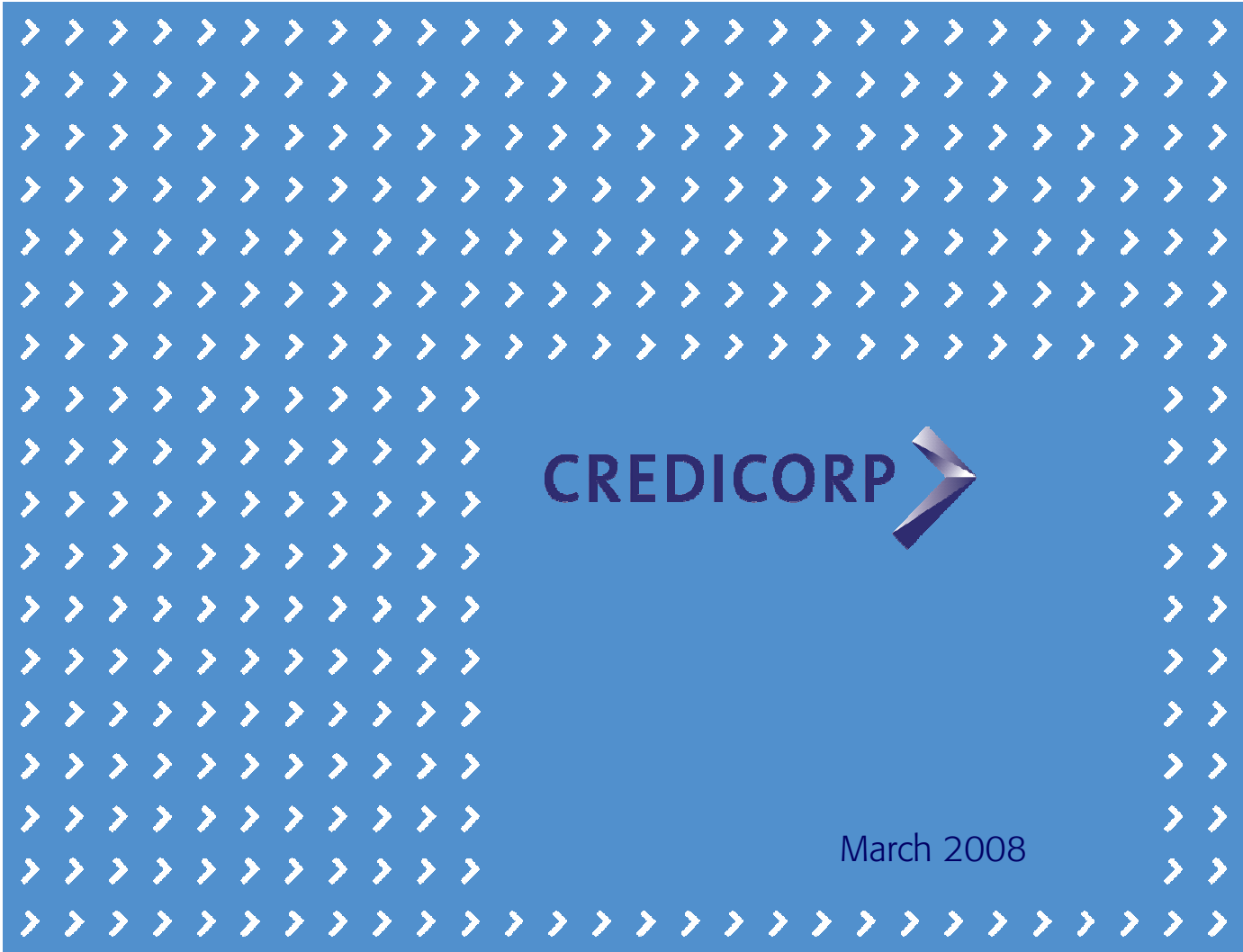


## Safe Harbor for Forward-Looking Statements

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.

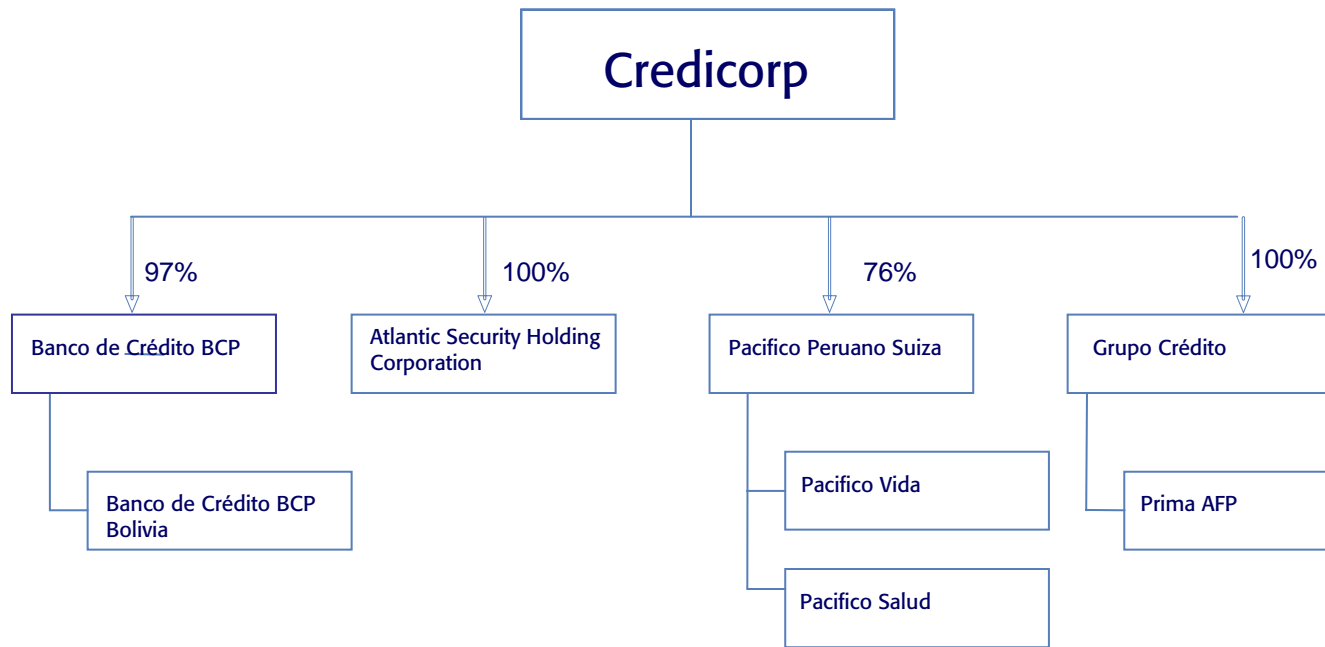


CREDICORP

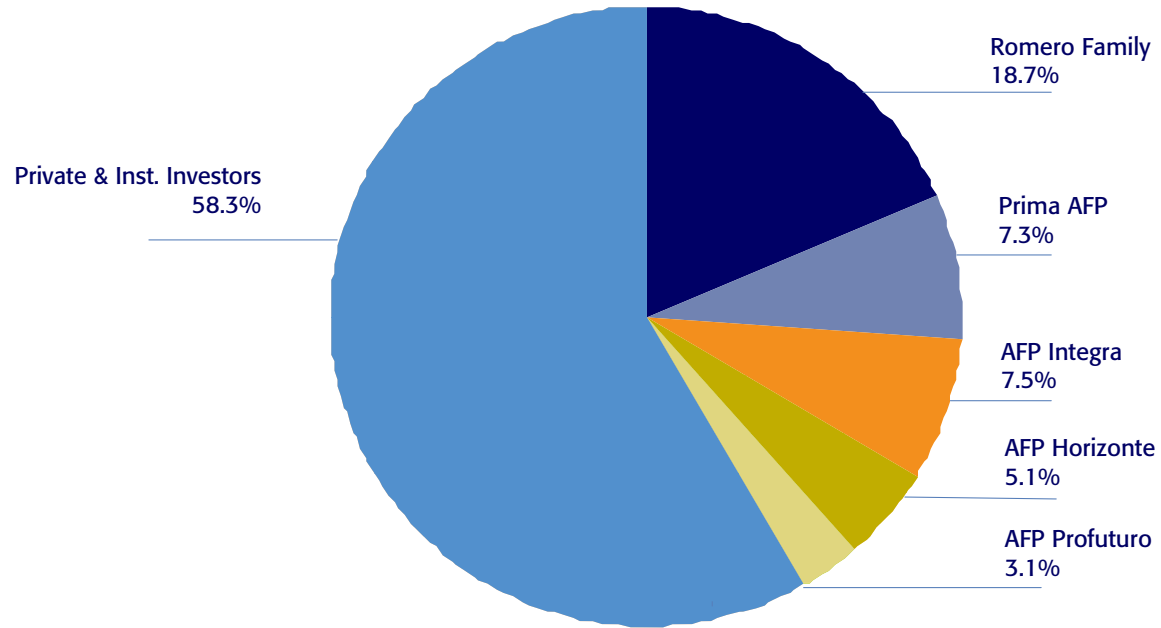


March 2008

Presence in the whole financial system through several leading financial institutions

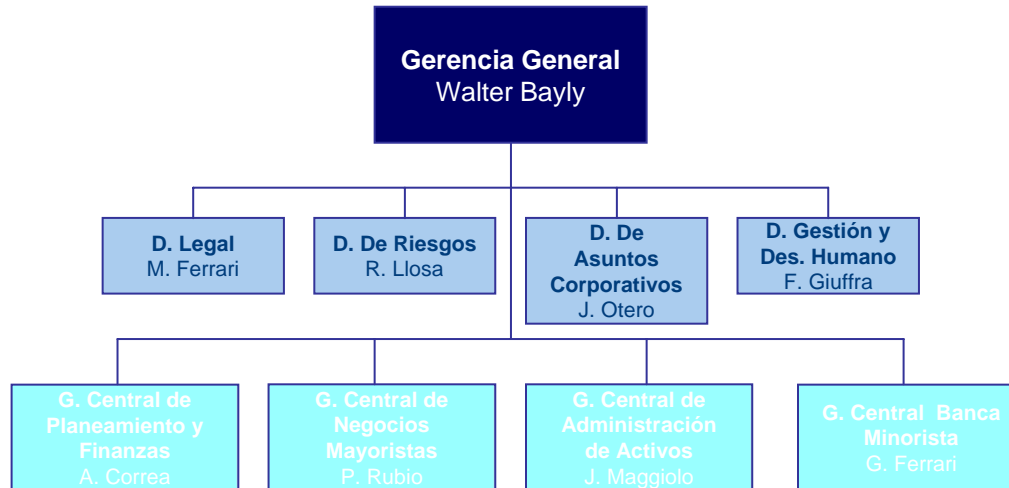


A diversified shareholder structure...

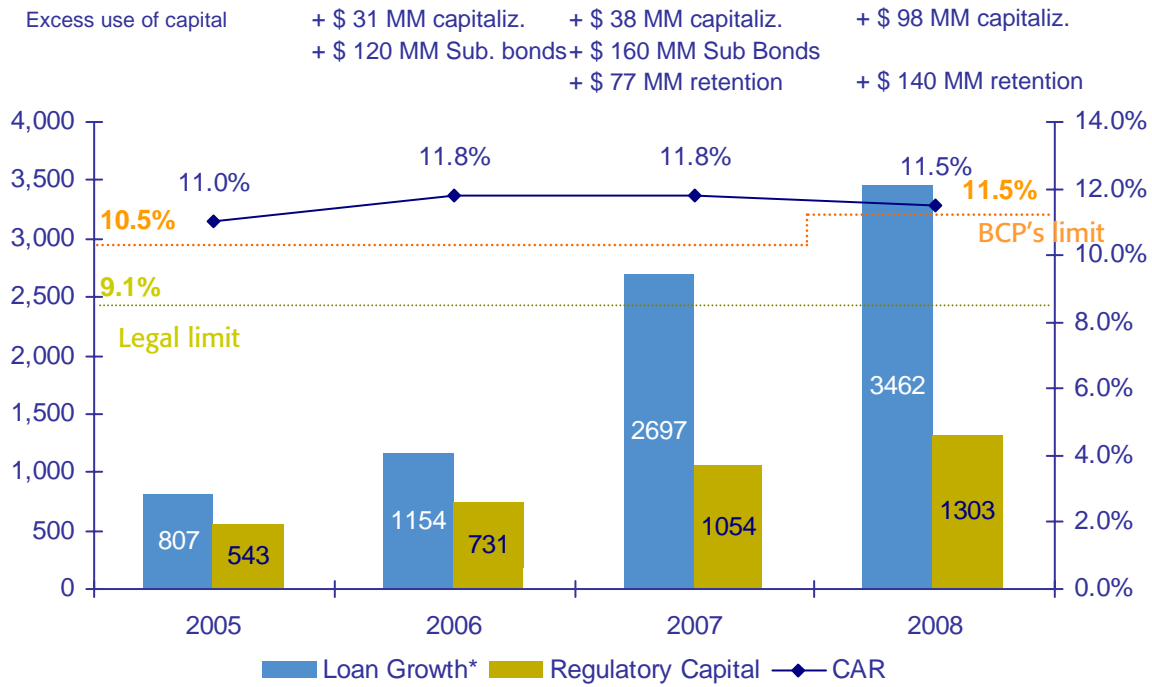


Percentages estimated as of March 2008

Senior Management Structure



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

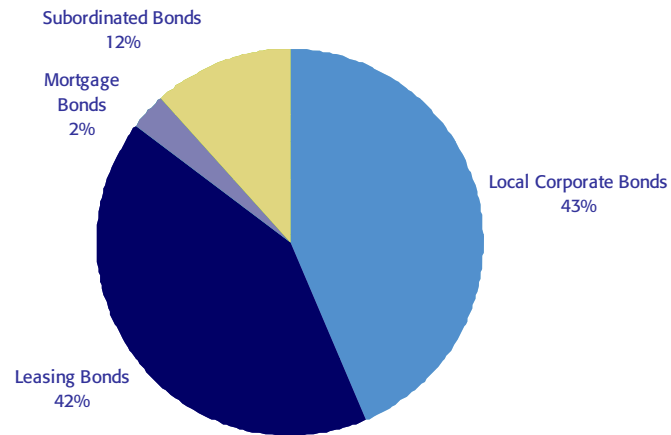


(\*) Includes direct and indirect loans  
 Source: Risk - weighted assets and regulatory capital report.

BCP has access to funding in local and international markets...



**Bonds and subordinated Debt composition**

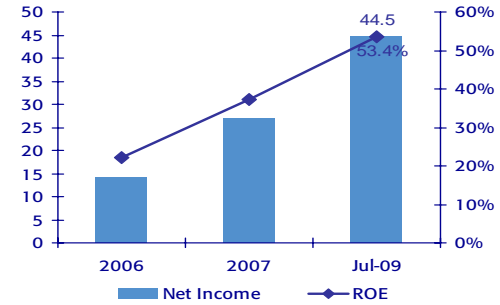


BCP Bolivia reports excellent results and its ROAE surpasses 50%...though political uncertainties lure...

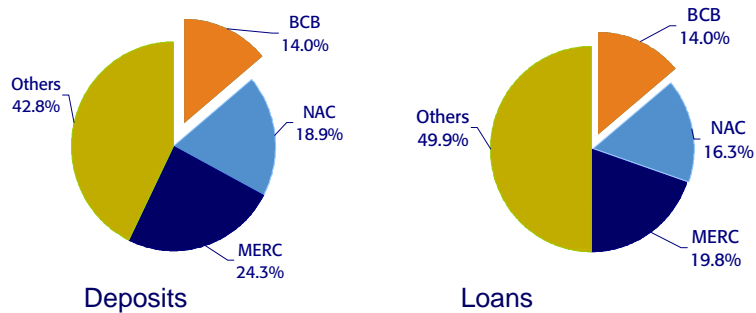
Balance Figures (US\$ MM)

	4T07	3T08	4T08	QoQ	YoY
Assets	821.9	956.0	939.7	-1.7%	14.3%
Total loans	463.8	499.8	477.5	-4.5%	3.0%
Deposits	663.9	728.7	771.9	5.9%	16.3%
Shareholder equity	85.1	97.9	108.2	10.5%	27.1%

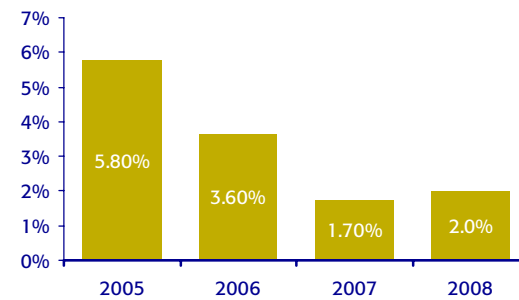
Net Income & ROE



Market Share



PDL / Total Loans





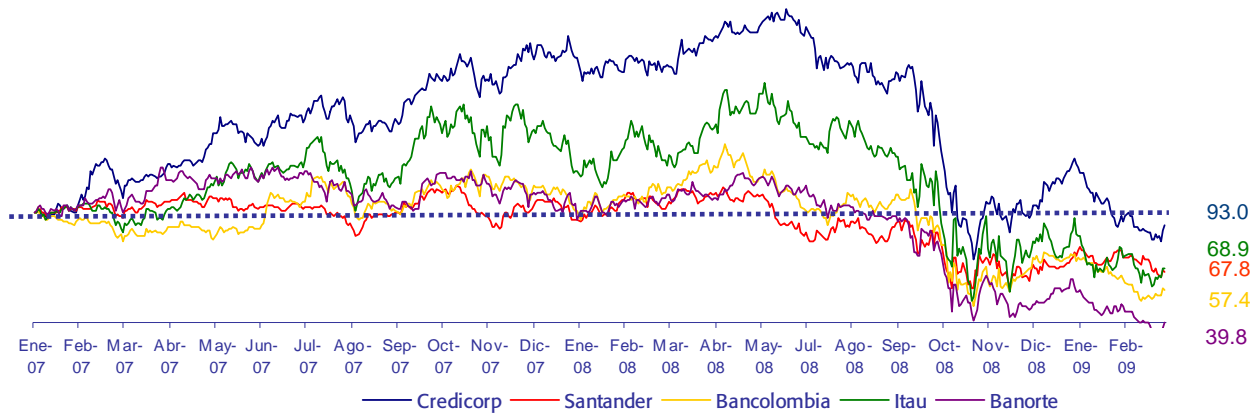
# Stock Price Evolution



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



**Price Evolution**  
(Base 100 = 31/12/2006)



	Year-end 2007	Close (11/03/2009)	YTD
Credicorp	76.30	38.07	-50.1%
Santander	50.99	32.65	-36.0%
Bancolombia	34.02	17.87	-47.5%
Itaú	20.55	9.90	-51.8%
Banorte	45.08	16.80	-62.7%

\*As of March 11<sup>th</sup> 2009

Loan book...



**Loan composition by currency**

	Domestic Currency Loans (Nuevos Soles million)					Foreign Currency Loans (US\$ million)				
	4Q07	3Q08	4Q08	YoY	QoQ	4Q07	3Q08	4Q08	YoY	QoQ
Corporate	2,506.5	2,575.3	2,998.8	19.6%	16.4%	2,002.7	2,487.4	2,796.4	39.6%	12.4%
Middle Market	890.7	1,177.7	1,257.4	41.2%	6.8%	1,439.5	1,769.7	1,797.7	24.9%	1.6%
Retail	3,555.7	5,020.1	5,612.2	57.8%	11.8%	1,610.6	1,790.9	1,831.1	13.7%	2.2%
SME	1,271.0	1,703.7	1,955.4	53.9%	14.8%	476.7	578.8	593.5	24.5%	2.5%
Mortgages	735.5	1,180.9	1,306.9	77.7%	10.7%	866.5	887.0	903.6	4.3%	1.9%
Consumer	722.3	1,171.6	1,331.4	84.3%	13.6%	212.6	262.1	268.7	26.4%	2.5%
Credit Cards	826.9	963.9	1,018.4	23.2%	5.7%	54.8	63.1	65.3	19.2%	3.5%
Consolidated total loans*	6,979.6	8,804.4	9,905.1	41.9%	12.5%	5,625.5	6,627.4	7,015.7	24.7%	5.9%

	Total Loans (US\$ million)				
	4Q07	3Q08	4Q08	YoY	QoQ
Corporate	2,838.9	3,371.0	3,761.0	32.5%	11.6%
Middle Market	1,736.7	2,174.1	2,202.2	26.8%	1.3%
Retail	2,796.7	3,513.5	3,636.7	30.0%	3.5%
SME	900.7	1,163.4	1,222.6	35.7%	5.1%
Mortgages	1,111.8	1,292.1	1,324.1	19.1%	2.5%
Consumer	453.6	664.0	697.1	53.7%	5.0%
Credit Cards	330.6	393.9	393.0	18.9%	-0.2%
Consolidated total loans*	7,954.0	9,648.7	10,202.2	28.3%	5.7%

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

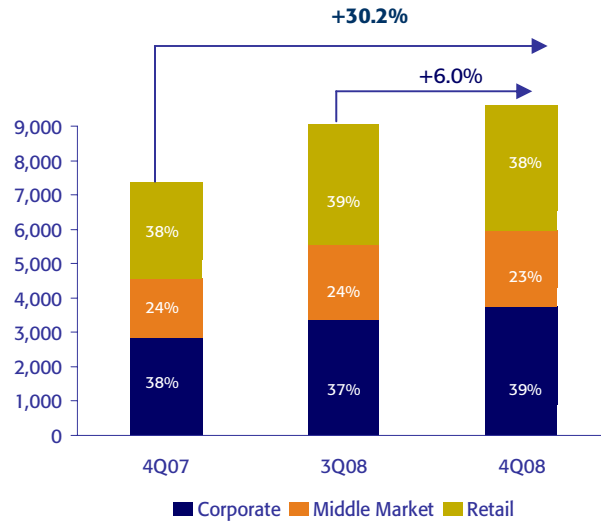


	<b>Total Loans</b>				
	<b>(US\$ million)</b>				
	<b>2006</b>	<b>2007</b>	<b>2008</b>	<b>08/07</b>	<b>07/06</b>
Corporate	1,805.2	2,400.7	3,375.5	40.6%	33.0%
Middle Market	1,171.1	1,577.7	2,054.6	30.2%	34.7%
Retail	1,710.6	2,371.6	3,390.1	42.9%	38.6%
<i>SME</i>	508.6	732.9	1,127.4	53.8%	44.1%
<i>Mortgages</i>	803.4	995.3	1,260.4	26.6%	23.9%
<i>Consumer</i>	199.7	360.2	617.9	71.5%	80.4%
<i>Credit Cards</i>	198.9	283.3	384.4	35.7%	42.4%
<b>Consolidated total loans*</b>	<b>5,317.6</b>	<b>6,939.7</b>	<b>9,405.4</b>	<b>35.5%</b>	<b>30.5%</b>

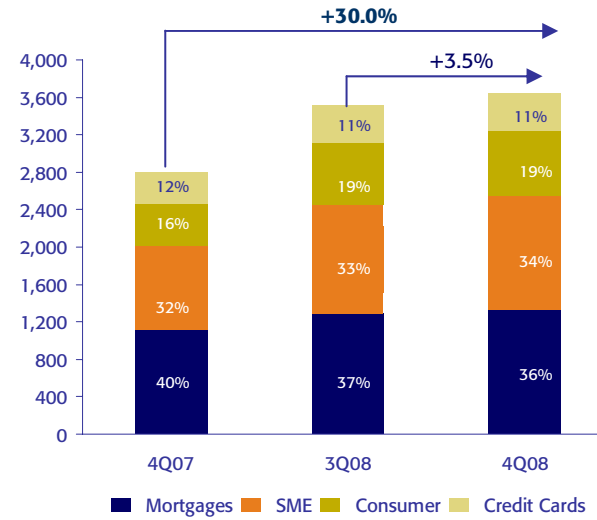
\* Includes work out unit, other banking and BCP Bolivia



Loans by Segment (US\$MM)



SME & Retail loans (US\$MM)



Figures of BCP Consolidated, excluding BCB. Daily average balance.