



Credicorp Ltd. Appointed Mr. Walter Bayly as COO of the company and CEO of BCP

October 26, 2007

- This appointment will be effective April 1st 2008, when Raimundo Morales retires after 17 years as CEO and 27 years at Banco de Crédito (BCP)
- Record profits as of Sept. 2007: the new management team strategy will continue fostering BCP's growth and the generation of value for customers and shareholders

Lima, October 26th 2007. The Chairman of the Board of Banco de Crédito (BCP), Dionisio Romero Seminario, has announced today the appointment of Walter Bayly as CEO of BCP. His appointment will be effective on April 1st 2008, when Raimundo Morales will retire, after 17 years in this position and 27 years at Banco de Crédito.

The appointment of Walter Bayly, until now Chief Financial Officer (CFO) of the bank, comes together with the announcement of a new record in the bank's profits. BCP reported 717.6 million of Nuevos Soles of net profits as of Sept. 2007, with a ROE of 33.5%. These results compare favorably with profits of 498.5 million of Nuevos Soles, and a ROE of 25.4% for the same period last year.

Dionisio Romero underlined "the key role that Raimundo Morales has played in this sustained growth. Today, we are the favorite option of thousands of customers with a clear leadership position in the Peruvian banking industry while, at the same time, being considered as one of the best alternatives for national and international investors".

The strategy of Banco de Crédito is built around this sustained growth objective and on the concepts of accessibility to all customers, with a wide array of products that fosters transactional services. This strategy "will allow us to continue capitalizing a good part of the banking growth potential existing in Peru", Morales stated, closing his remarks with an special recognition to the contribution of Carlos Muñoz, Deputy CEO who will also retire in March 2008.

Walter Bayly's current position will be taken by Alvaro Correa, currently head of our offshore operation.

Gianfranco Ferrari, currently head of the bank's Bolivian operation, has been appointed as Central Manager of Retail Banking. Diego Cavero has been appointed General Manager for Bolivia.

To support the transition process, José Luis Gagliardi has been appointed as Advisor to the CEO.

Following his appointment, Walter Bayly emphasized "the legacy left by Raimundo Morales is of a BCP that has over the years transformed itself into a modern financial institution, fully capable of capturing the growth opportunities Peru offers.

Bayly has been part of Banco de Crédito's management team for more than 10 years, since he joined BCP in 1993 as a manager for the Investment Banking division. Dionisio Romero concluded saying that "his experience and results achieved in areas such as systems, corporate banking and planning and finance, were taken into consideration by the Board in his appointment. The Board feels very proud about having a highly qualified management team that has shown excellent performance throughout the years".