



September 2009

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.

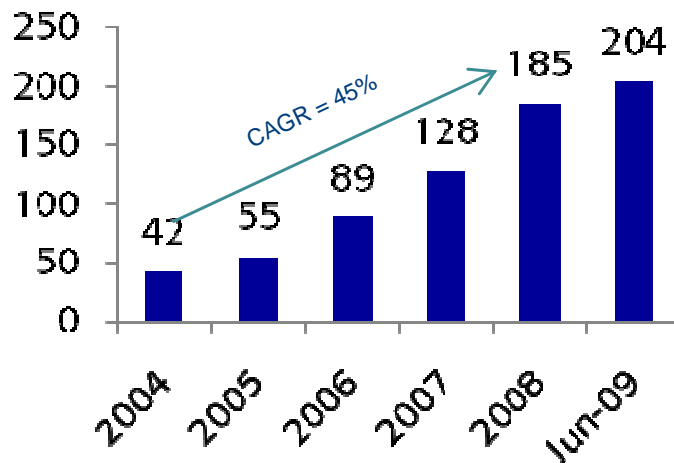
Credicorp seeks to establish itself as the leading microfinance institution in Peru

- ▶ Following its business strategy to develop the microfinance banking segment, Banco de Crédito del Perú ("BCP") has reached an agreement to acquire 77.2% of the total shares outstanding of Empresa Financiera Edyficar S.A. ("Edyficar"), which represents 82.7% of the voting shares.
- ▶ Edyficar is Peru's second largest financial institution by client base in the microfinance segment. Its target market, as well as its product offering, complement BCP's strategic plans to attend the microfinance segment in Peru and continue to offer valuable financial services to all retail market segments.
- ▶ The price BCP has agreed to pay Care is based on a total equity valuation for Edyficar of US\$ 96 Million. In the next days BCP will extend the offer to all shareholders. The purchase price represents an estimated P/B of 2.51 (based on the projected net worth at the target closing date of September 30th) and an annualized P/E Ratio of 10.38.
- ▶ BCP will maintain Edyficar as an independent subsidiary, preserving its business model, infrastructure, management and employees, and will provide all necessary support in terms of funding, capital and technology.
- ▶ By acquiring Edyficar, BCP will be able to provide financial services for the lower income micro-entrepreneurs and unbanked communities. BCP's and Edyficar's combined efforts would allow the lower income segment to maintain sustainable growth rates and to access additional financial services as required.
- ▶ According to banking regulations in Peru, this transaction is still subject to approval by the Peruvian regulator, Superintendencia de Banca, Seguros y Administradoras de Fondos de Pensiones (SBS).

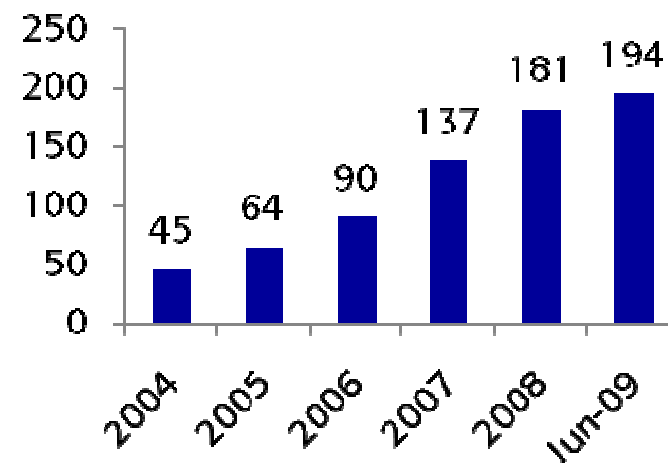
Edyficar, a growth opportunity for Credicorp

- ▶ Edyficar's acquisition is a unique opportunity to acquire a scaled, high-growth and highly profitable microfinance business with an adequate risk management and a proven track record both in loan portfolio growth and social impact.
- ▶ Since 2004, Edyficar's loan portfolio presents a compounded annual growth rate of 45% and has outpaced the overall financial system.
- ▶ After this acquisition, Credicorp positions itself as the leader financial holding in the microfinance segment of Peru. As of July 2009, BCP's and Edyficar's market share totals 20.6%.

**Total Loan Portfolio
(US\$MM)**



**Total Client Base
(Thousands)**



As of July 2009 SBS figures, Credicorp would rank #1 by MES loan portfolio

MES Loan Portfolio Current Market Share

Institution	MES Loan Portfolio (US\$ MM)	Market Share (MES)	MES Portfolio/ Total Portfolio
1 Mibanco	675	17.9%	74.0%
2 BCP	605	16.0%	6.0%
3 Scotiabank Perú	359	9.5%	7.5%
4 CMAC Arequipa	220	5.8%	58.1%
5 Crediscotia Financiera	207	5.5%	35.7%
6 CMAC Trujillo	186	4.9%	51.1%
7 Financiera Edyficar	173	4.6%	84.3%
8 CMAC Piura	162	4.3%	47.3%
9 CMAC Sullana	118	3.1%	52.5%
10 CMAC Huancayo	88	2.3%	55.7%
Top 10 Total	2,793	74.1%	20.4%
System Total	3,770	100.0%	11.1%

Source: SBS, month end balance as of July 2009

MES Loan Portfolio Pro forma Market Share

Institution	MES Loan Portfolio (US\$ MM)	Market Share (MES)
1 BCP + Edyficar	778	20.6%
2 Mibanco	675	17.9%
3 Scotiabank Perú + Crediscotia Financiera	566	15.0%
4 CMAC Arequipa	220	5.8%
5 CMAC Trujillo	186	4.9%
6 CMAC Piura	162	4.3%
7 CMAC Sullana	118	3.1%
8 CMAC Huancayo	88	2.3%
9 CRAC Nuestra Gente	87	2.3%
10 CMAC Cusco	84	2.2%
Top 10 Total	2,963	78.6%
System Total	3,770	100.0%

Source: SBS, month end balance as of July 2009

Credicorp's client base consolidation

MES Client Base Current Market Share

Institution	Client Base (MES)	Market Share (MES)	Average Loan (US\$000)
1 Mibanco	299,695	18.4%	2.25
2 Financiera Edyficar	155,963	9.6%	1.11
3 CMAC Arequipa	109,051	6.7%	2.02
4 CMAC Piura	88,621	5.4%	1.83
5 CMAC Trujillo	78,845	4.8%	2.36
6 Crediscotia Financiera	78,089	4.8%	2.65
7 BCP	72,780	4.5%	8.31
8 CRAC Nuestra Gente	66,060	4.1%	1.32
9 EDPYME Crear Arequipa	51,588	3.2%	1.30
10 EDPYME Confianza	51,275	3.2%	1.36
Top 10 Total	1,051,967	64.7%	2.33
System Total	1,626,956	100.0%	2.32

Source: SBS, month end balance as of July 2009

MES Client Base Pro forma Market Share

Institution	Client Base (MES)	Market Share (MES)
1 Mibanco	299,695	18.4%
2 BCP + Edyficar	228,743	14.1%
3 Scotiabank Perú + Crediscotia Financiera	112,091	6.9%
4 CMAC Arequipa	109,051	6.7%
5 CMAC Piura	88,621	5.4%
6 CMAC Trujillo	78,845	4.8%
7 CRAC Nuestra Gente	66,060	4.1%
8 EDPYME Crear Arequipa	51,588	3.2%
9 EDPYME Confianza	51,275	3.2%
10 CMAC Sullana	47,593	2.9%
Top 10 Total	1,133,562	69.7%
System Total	1,626,956	100.0%

Source: SBS, month end balance as of July 2009

Balance sheet summary

US\$ MM	2007	2008	Jun-08	Jun-09	SoS	YoY
Cash and equivalents	15.0	28.3	18.7	12.6	-32.9%	88.2%
Loan Portfolio	127.6	185.3	154.5	204.4	32.3%	45.2%
Provisions	(4.9)	(7.6)	(5.9)	(10.1)	71.8%	55.6%
Others	14.8	21.4	15.7	21.4	36.8%	44.9%
Total assets	152.6	227.5	183.1	228.3	24.7%	49.1%
Time deposits	0.1	6.0	0.1	16.2	12343.3%	4983.0%
Financial obligations	117.8	176.3	144.2	161.7	12.1%	49.6%
Others	9.3	13.5	10.2	14.6	43.6%	45.5%
Total liabilities	127.2	195.8	154.5	192.5	24.6%	53.9%
Net worth	25.3	31.7	28.5	35.8	25.5%	25.0%

Financial Ratios	2007	2008	Jun-08	Jun-09
Past due loans as a percentage of total loans	2.8%	2.7%	2.9%	4.0%
Reserves for loan losses as a percentage of total past due loans	134.0%	153.7%	130.5%	123.6%
ROE	26.7%	29.0%	33.2%	25.4%
ROA	4.4%	4.0%	5.2%	4.0%
Efficiency Ratio*	46.7%	46.3%	45.9%	41.0%

*Operating Expenses/Interest income

Source: SBS (www.sbs.gob.pe)

Income statement summary

US\$ MM	2007	2008	Jun-08	Jun-09	SoS	YoY
Net Interest Income	30.2	41.9	20.6	25.5	24.2%	39.0%
Interest income	37.9	53.5	25.7	35.8	39.5%	41.2%
Interest expense	(7.7)	(11.6)	(5.1)	(10.3)	101.0%	49.7%
Provisions, net	(2.2)	(4.5)	(1.7)	(3.9)	131.9%	100.9%
Non interest income	0.3	1.8	0.3	0.2	-40.5%	553.7%
Banking services commissions	(0.0)	0.1	0.0	0.2	385.7%	-417.7%
Other	0.3	1.7	0.3	0.0	-94.0%	422.7%
Operating expenses	(17.7)	(24.8)	(11.8)	(14.7)	24.7%	40.1%
Net income before worker's profit sharing and income taxes	10.5	14.5	7.3	7.0	-4.2%	37.6%
Employees' profit sharing	(0.6)	(0.8)	(0.4)	(0.4)	-4.2%	40.9%
Income taxes	(3.2)	(4.5)	(2.2)	(2.1)	-4.2%	40.9%
Net Income	6.8	9.2	4.7	4.5	-4.2%	35.7%

Source: SBS (www.sbs.gob.pe)