



November 2008



AGENDA

Vulnerability of our System

Credicorp at a glance

Corporate Strategy

Business Units

Summary

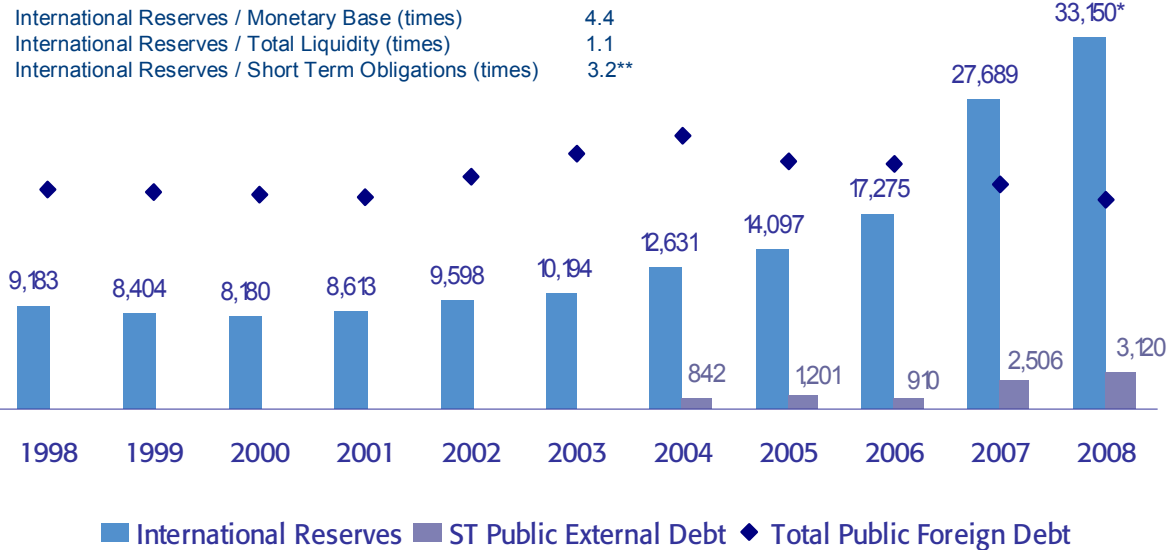
Vulnerability of our System



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



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

Vulnerability of our System

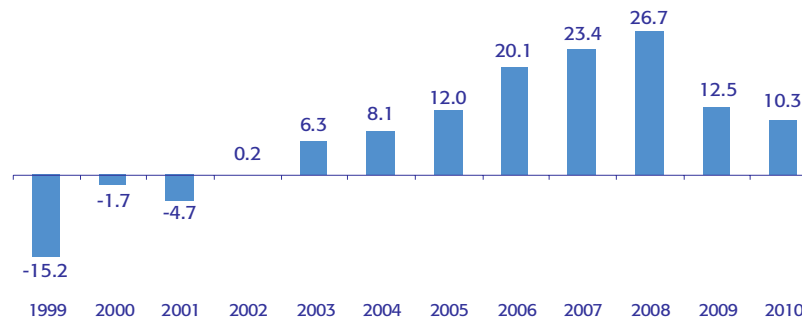


Investments in the country are expected to slow down but maintain a lively pace...



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
Infraestructure	3,137
Agro-industry	752
Fishing	160
Other sectors	1,530
Total	35,510

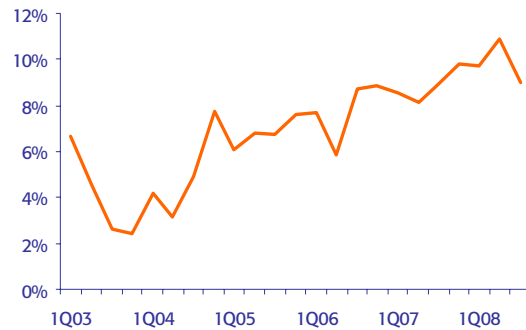
Source: BCRP
September 2008

Vulnerability of our System



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

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
Gross Value	9.1	8.4	6.0
Taxes	6.4	8.5	6.0
GDP	8.9	8.4	6.0
Primay	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
Per Capita GDP	3,732	4,451	4,973

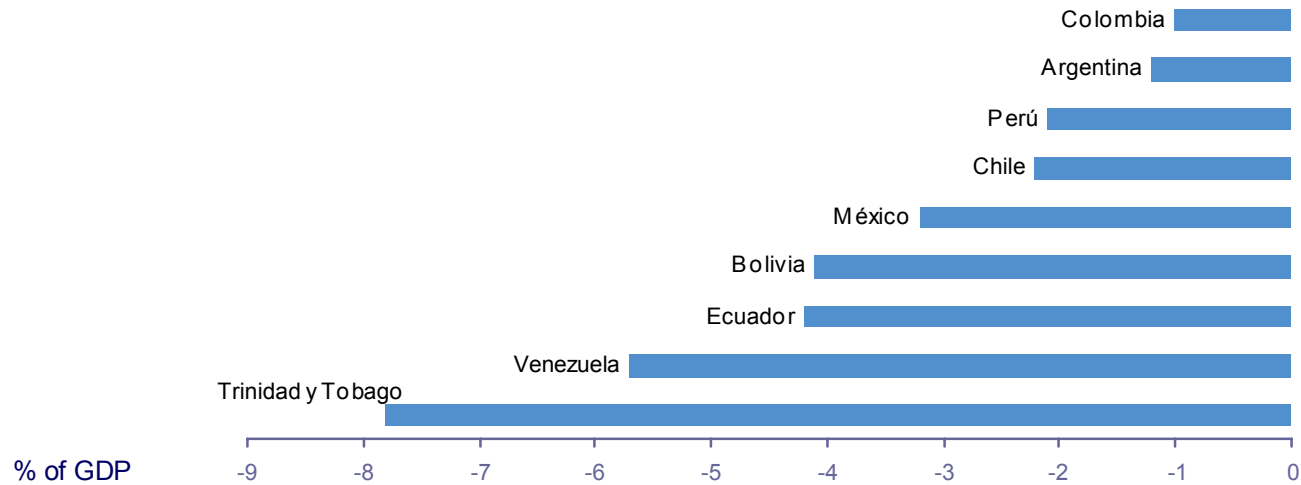
Source: Central Bank, Latin Focus

September 2008

Peru has today a Fiscal Income with relatively low sensitivity to changes in commodity prices...



Effect on fiscal result (%of GDP) of a 35% drop in commodity prices

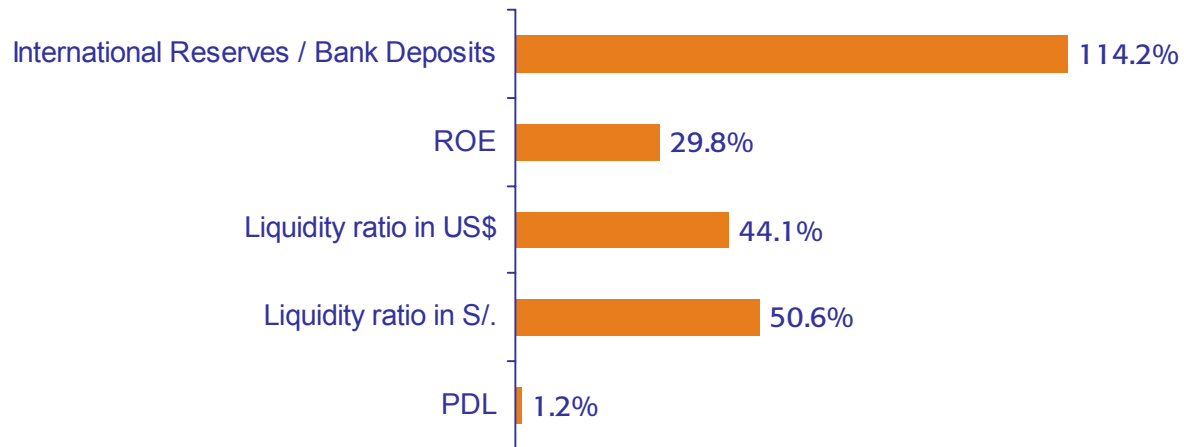


Source: IMF

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



Financial ratios for the Banking Sector



Source: SBS (September)

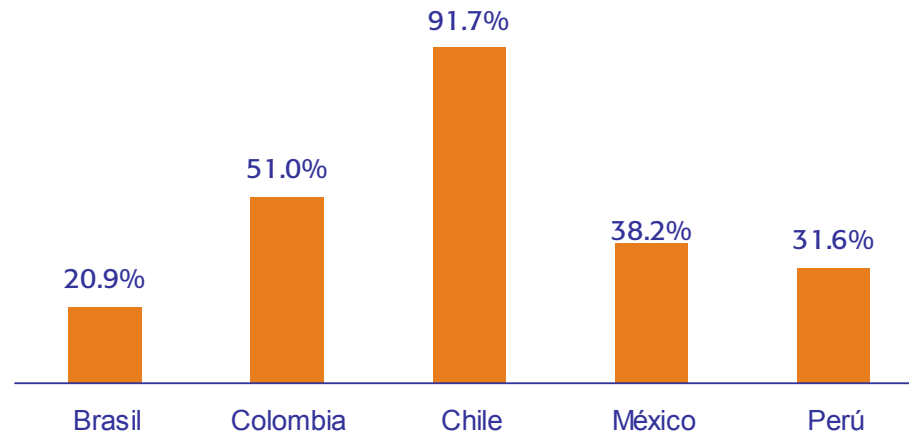
Liquidity ratio: monthly average of daily liquid assets / s.t. liabilities in soles.

Perú has financial strengths that differentiate its position from other countries in the region...



...with relatively low external vulnerability

Short term debt / International Reserves

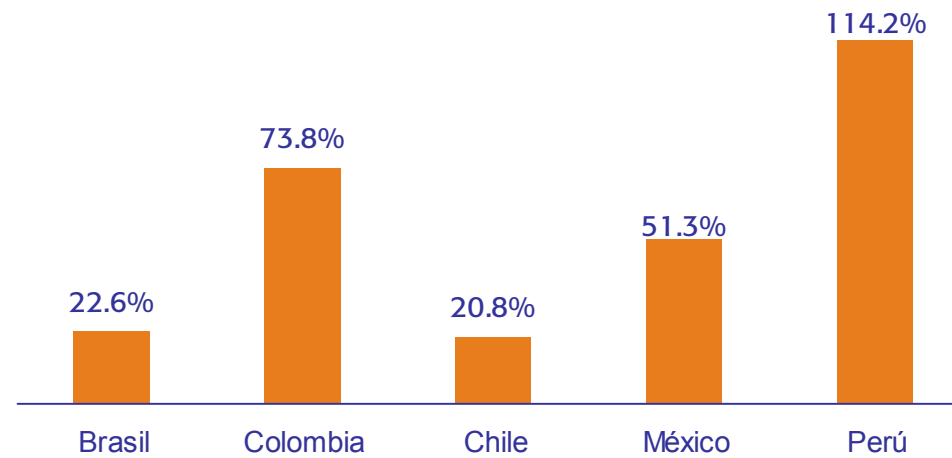


Data projected for 2008.
Source: Moody's, May 2008 and BCRP

...with a Central Government liquid enough to support the financial system if necessary...



International Reserves / Bank Deposits

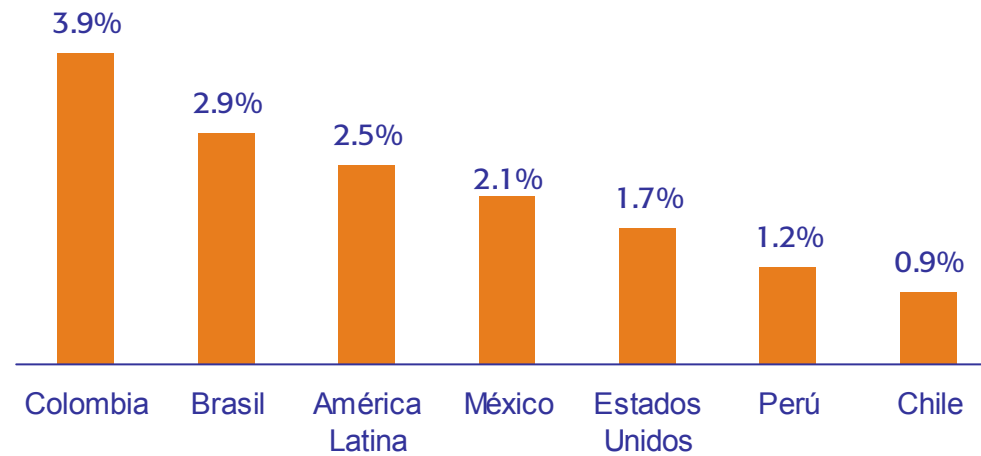


Source: IMF and BCRP
Execution 2007. Peru 2008

...and low levels of indebtedness that allowed for growth, while maintaining a healthy portfolio.



PDL / Total Loans (%)
2008



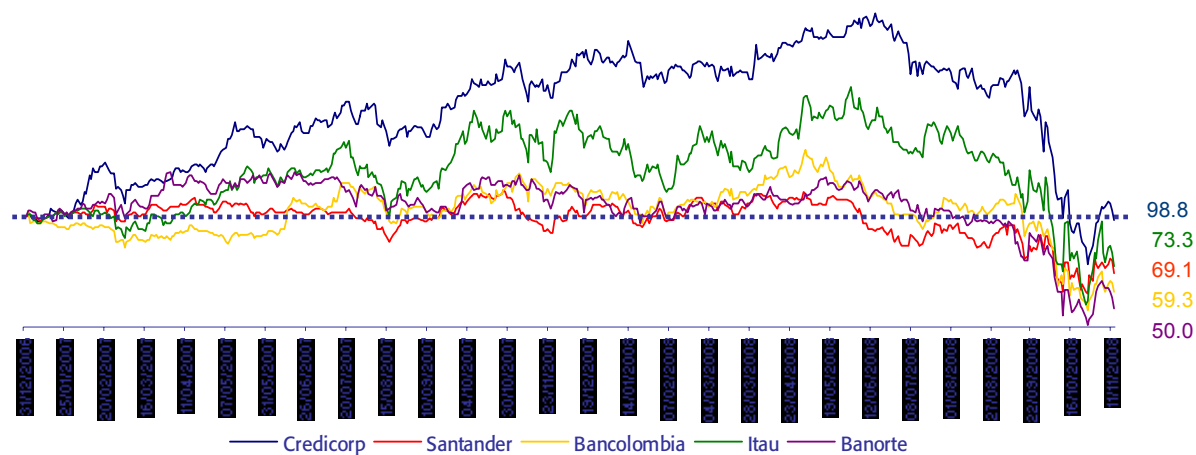
Stock Price Evolution



On a 1.9Yr basis our shares perform better than regional peers, but on a YTD basis it gets equally penalized...



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



	Year-end 2007	Close (12/11/2008)	YTD
Credicorp	76.3	40.45	-47.0%
Santander	50.99	33.27	-34.8%
Bancolombia	34.02	18.45	-45.8%
Itaú	20.5512	10.53	-48.8%
Banorte	45.08	21.11	-53.2%

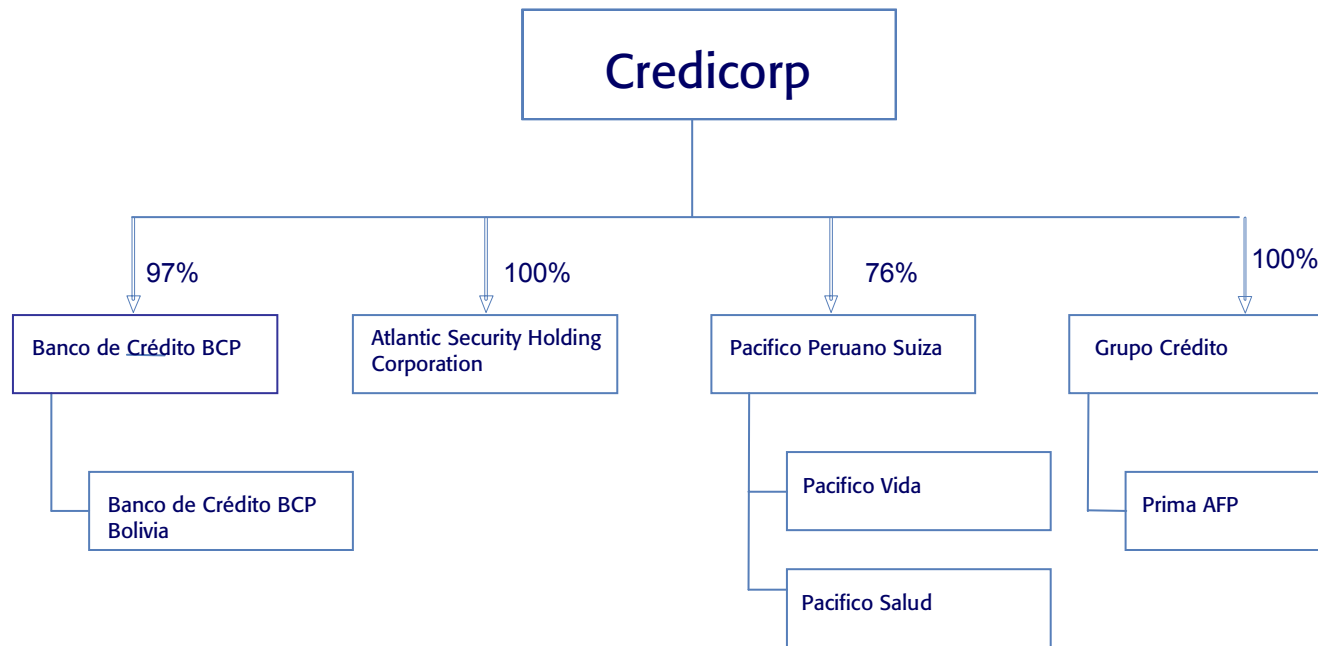
*As of November 12th



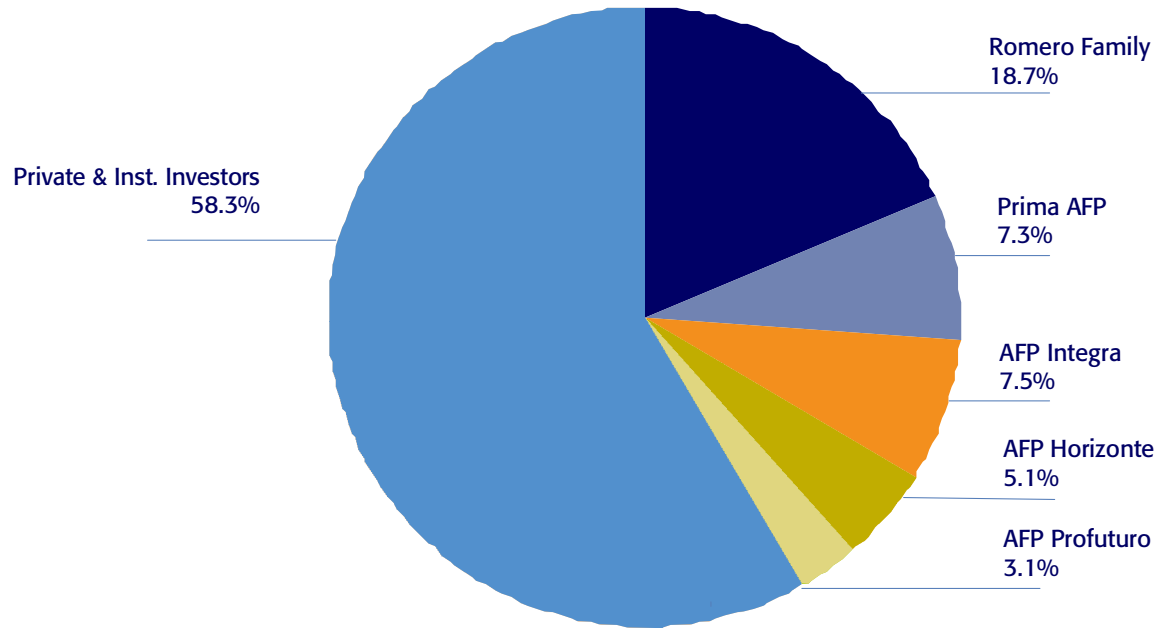
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Presence in the whole financial system through several leading financial institutions



A diversified shareholder structure...

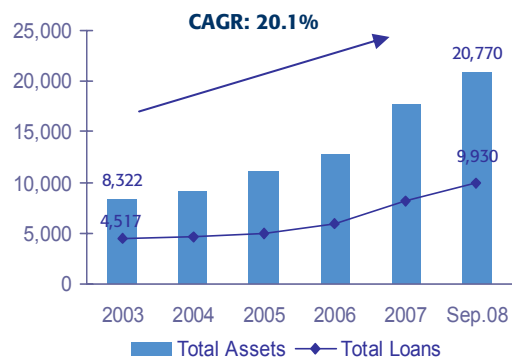


Percentages estimated as of March 2008

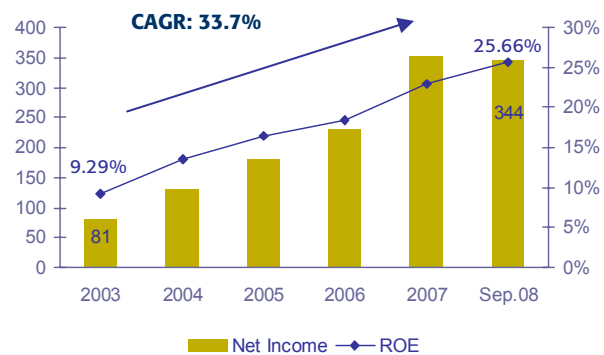
YTD earnings reveal a strong performance, continuing growth with ROAE above our 25% target...



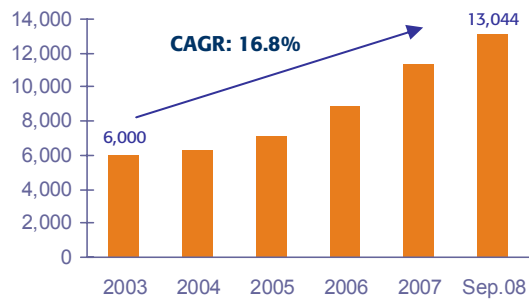
Total Assets & Total Loans (US\$MM)



Net Income (US\$ MM) & ROE



Deposits (US\$MM)



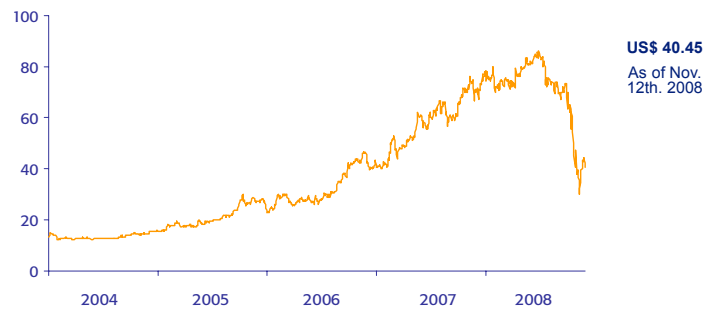
Overview – Valuation Data



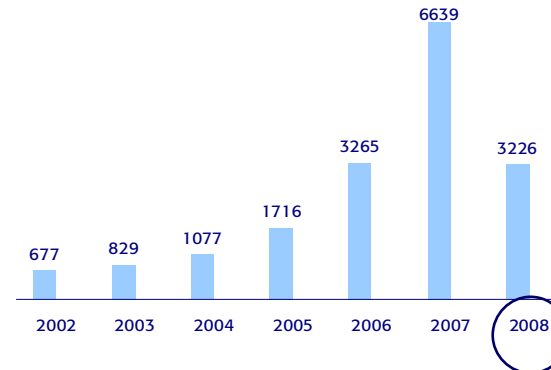
Nevertheless, Stock performance is affected by the market turbulence and deterioration ...



Stock performance price (US\$)



Market Capitalization (US\$ Million)





AGENDA

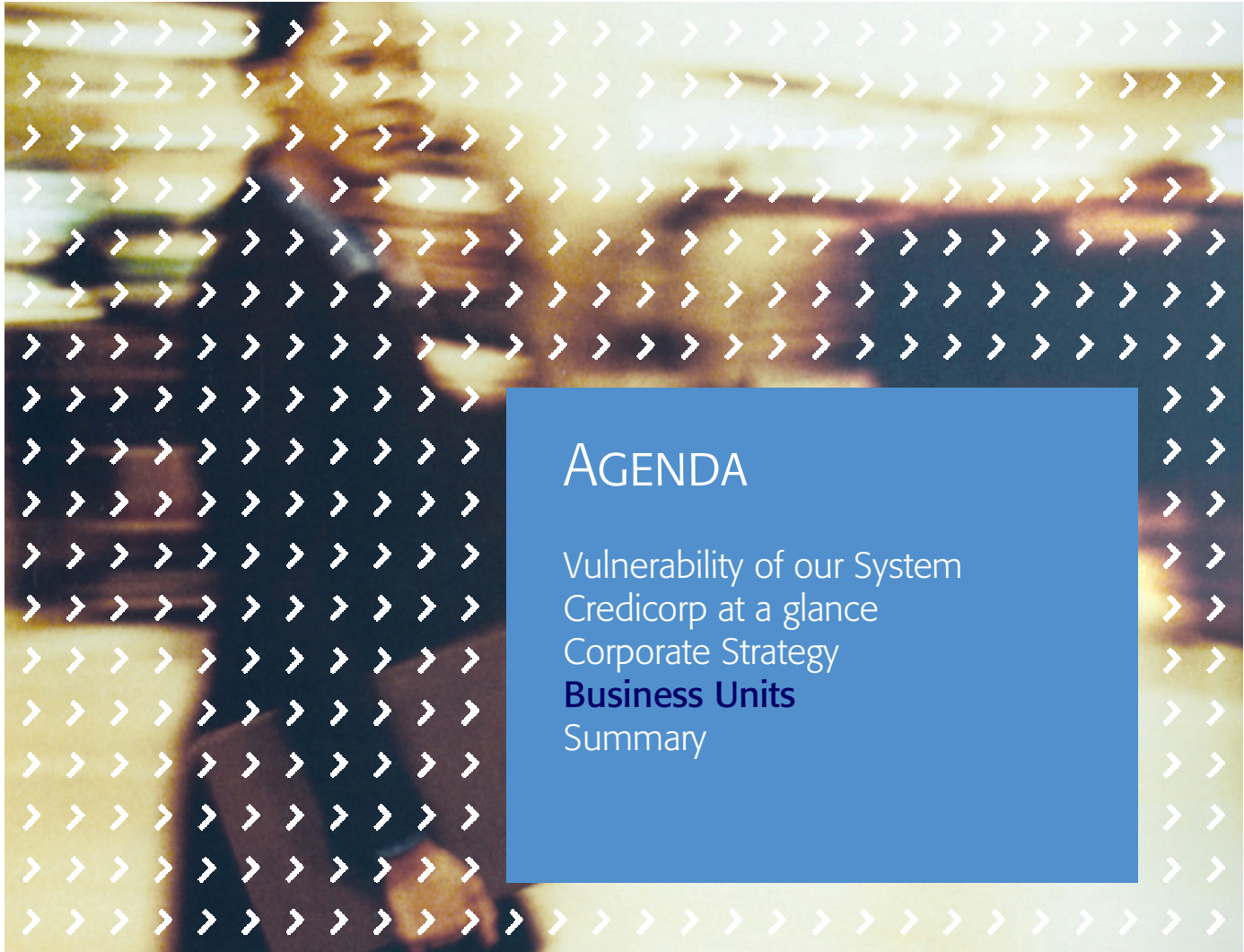
- Vulnerability of our System
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Our group strategy remains unchanged, though the economic crisis is tuning down growth expectations...



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 bancarization.
 - Maintain market share in Wholesale Banking and accompany the growth of our costumers.
 - Improved treasury management / Assets under Management
 - Conservative risk management
- Restructuring our **insurance business**, by increasing our participation in retail 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

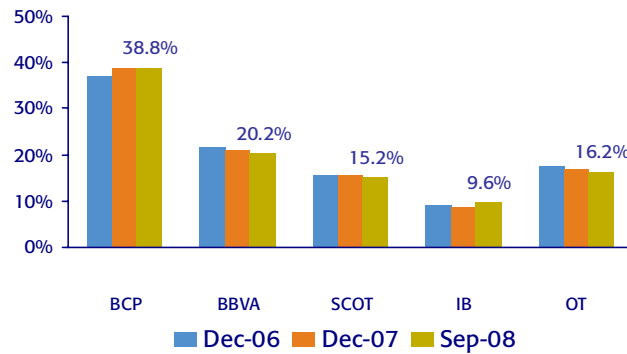
Banking Business – Market Share



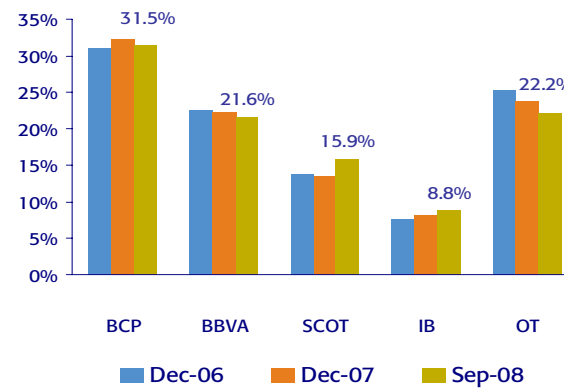
Despite the aggressive competition, BCP maintains its leadership in deposits and loans...



Deposits*



Loans*



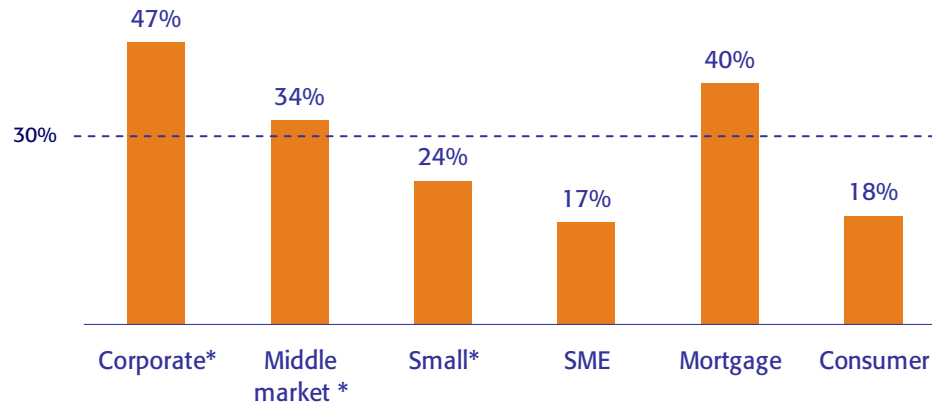
* Daily average balance. Includes Credileasing and foreign branches. It does not include BCB.

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



*Aug. 08. Estimated by BCP.

September 08

Source: BCP

Banking Business – Market Share



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



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

Products	Volume US\$MM	% Growth Sep 08 / Sep 07	Market share	Competitors / Shr.
Personal Loans	668	59.8%	17.8%	BBVA / 18.3% Interbank / 15.3% Scotiabank / 14.1%
Credit Cards (Visa + Amex) *	391	29.4%	17.8%	Scotiabank / 20.8% Interbank / 19.4% Falabella / 15.0%
Mortgages	1,328	26.7%	39.5%	BBVA / 27.1% Scotiabank / 11.6% Interbank / 10.6%
SME **	500	29.8%	16.6%	Mi Banco / 17.3% Scotiabank / 16.4% CMAC Arequipa / 5.6%
Mutual Funds	2,211	17.4%	45.0%	BBVA / 19.5% Interfondos / 16.0% Scotiabank / 15.8%

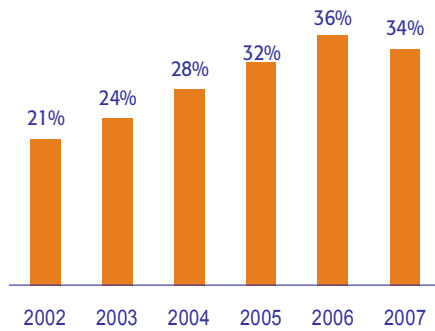
* Including Solución Credit Card market share would be 30.7%

** Includes lending through Solución Credit Card US\$414Million

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

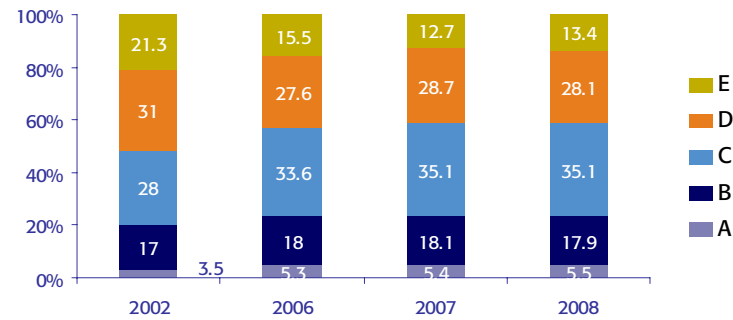


Bank Penetration



* 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

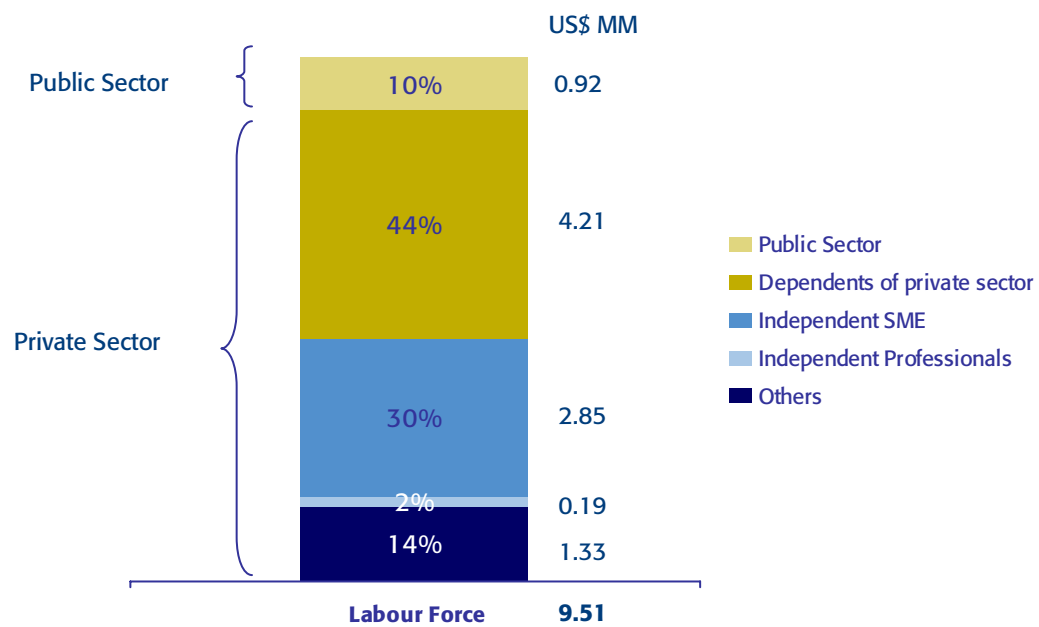
Distribution of Homes by Socioeconomic Level*



* Greater Lima.
Source: APOYO.



Distribution of Labour force 2008 per sector for the urban population



Source: INEI

Note: Distributions per sector are from 2006. There is no actualized data.

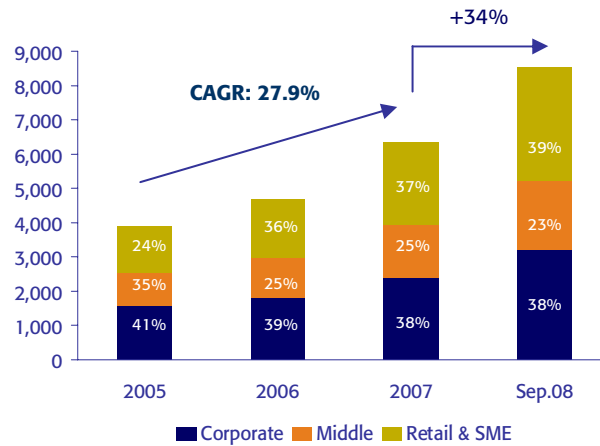
Banking Business – Loan Growth



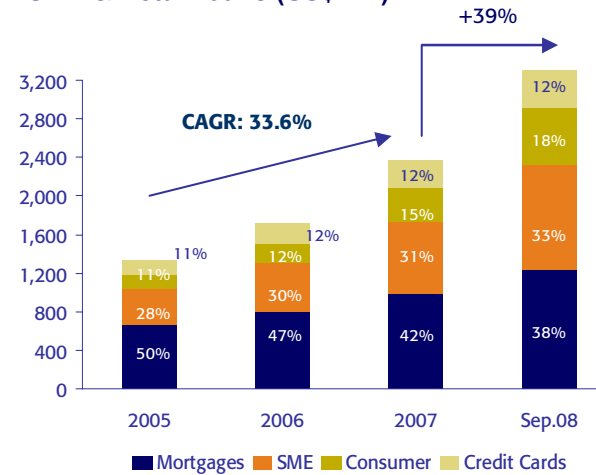
Retail and SME growth should continue behind a further re-composition of loans in favor of better margins...



Loans by Segment (US\$MM)



SME & Retail loans (US\$MM)

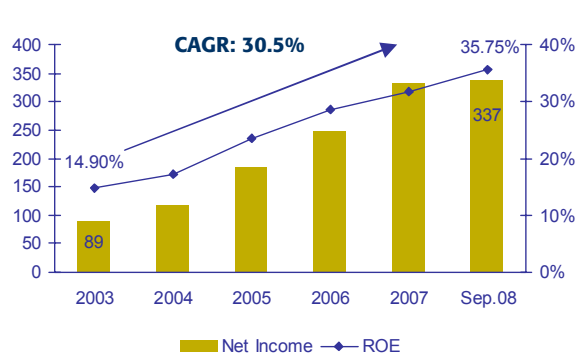


Figures of BCP Consolidated, excluding BCB. Daily average balance.

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



Net Income (US\$ MM) & ROE



Efficiency ratio

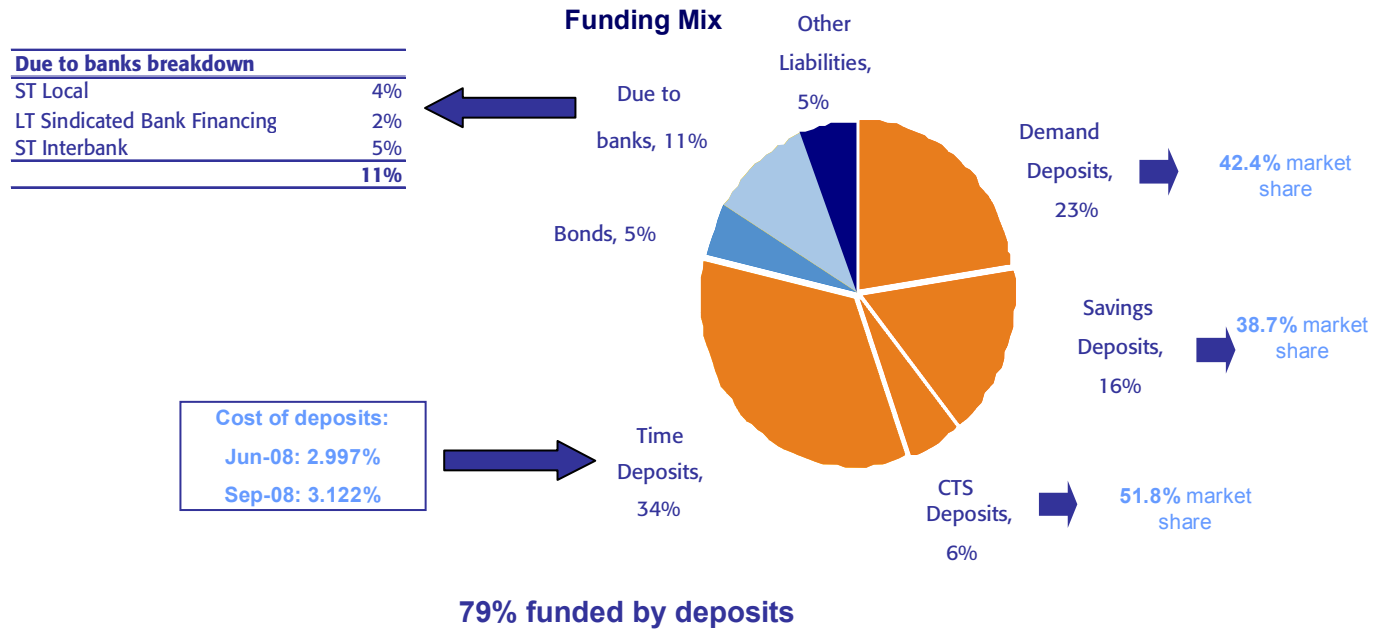


CAGR: Compound annual growth

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



...though funding costs experienced a slight increase.



* As of September 2008.

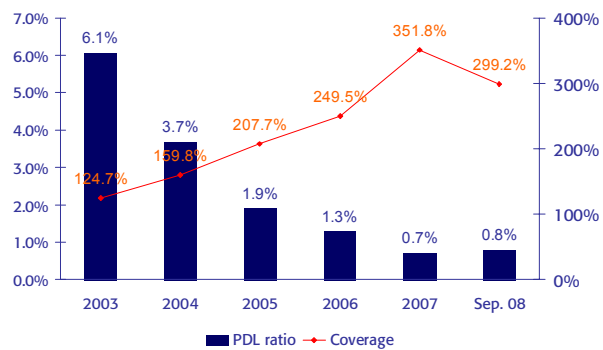
Banking Business – Loan Growth



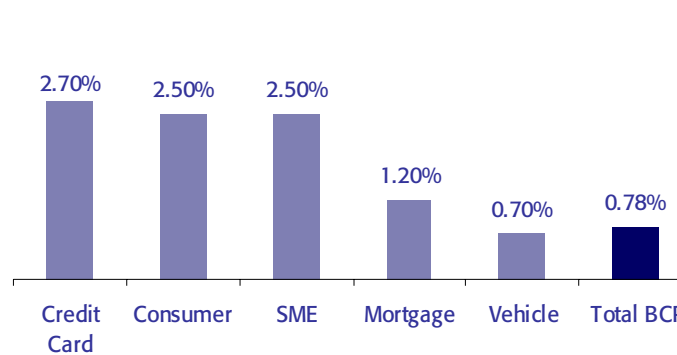
Loan quality remains strong, but provisioning policy becomes more conservative ...



Loan Quality



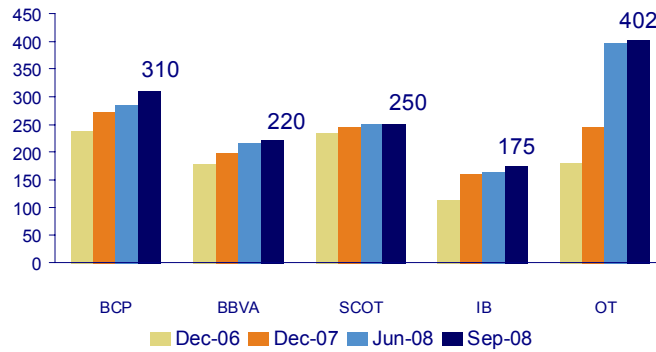
Loan quality by product-PDL ratio



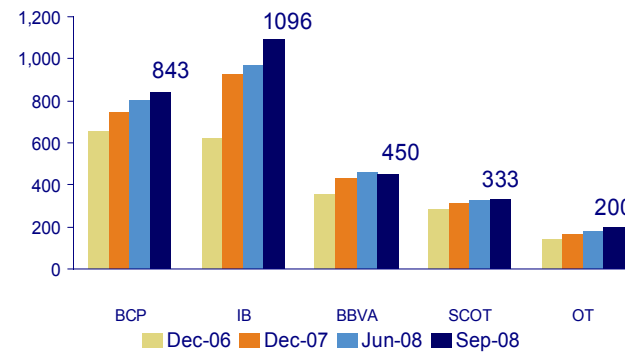
Network expansion continues as planned for the year...



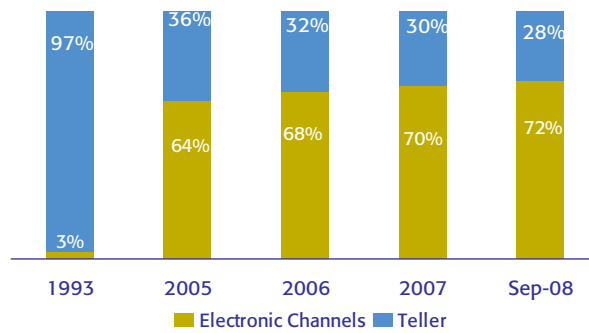
Branches



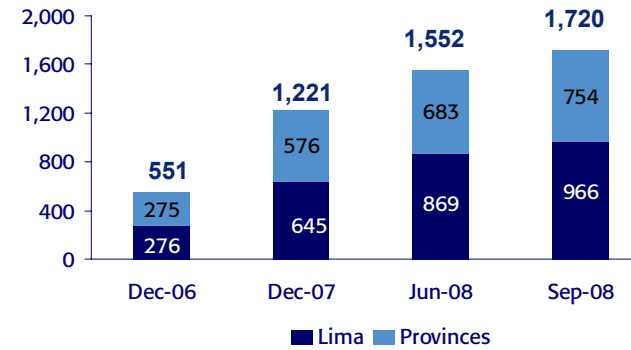
ATM's



Transactions (US\$ MM)



Agentes BCP



Business Units

Banking Business

Insurance Business

Asset Management Business

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%

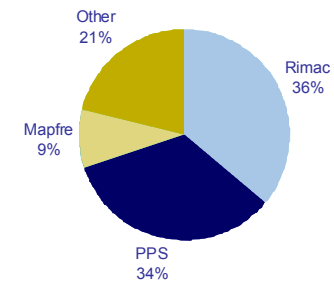
Ratios

	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%

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)

Market Share



Business Units

Banking Business

Insurance Business

Asset Management Business

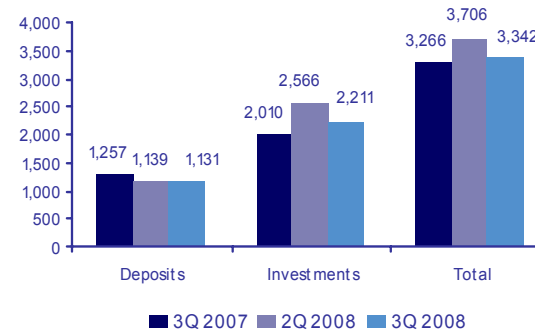
Atlantic's assets shrink as the financial crisis evolves, but earnings are only mildly affected thru provisions...



Net Income (US\$ Million)

	3Q07	2Q08	3Q08	QoQ	YoY
Net Interest Income	4.8	6.3	6.3	0%	32%
Provisions	-1.1	-1.7	-5.7	-	-
Fee Income	2.7	2.2	2.2	0%	-19%
Other income	2.0	0.2	3.5	1650%	76%
Oper. Expenses	-2.3	-2.1	-2.1	-	-
CONTRIB. TO CREDICORP	6.2	5.2	4.2	-19%	-32%

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.

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



PRIMA AFP Financial Highlights

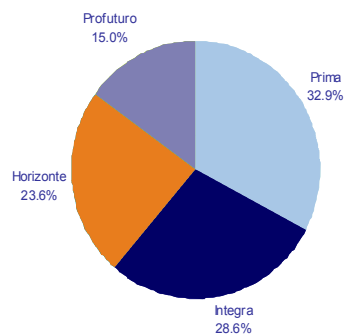
(US\$ thousands)	2Q08	3Q08	QoQ
Income	15,860	19,035	20%
General Expenses	(16,814)	(17,330)	-
Net Income before translation result	1,500	3,249	117%
Translation results and deferred liabilities	(2,454)	(1,544)	-
Net Income	(954)	1,705	-
Total Assets	246,129	237,950	-3%
Total Liabilities	108,286	106,382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

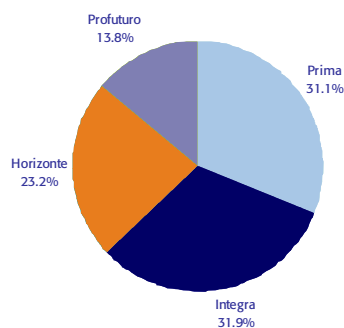
(1)Source: SBS.

(2) Accumulated to the quarter. Include voluntary contributions

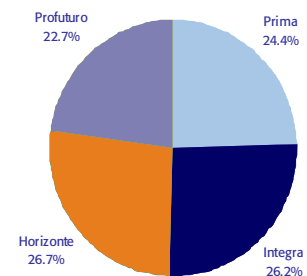
Collections



Funds under management



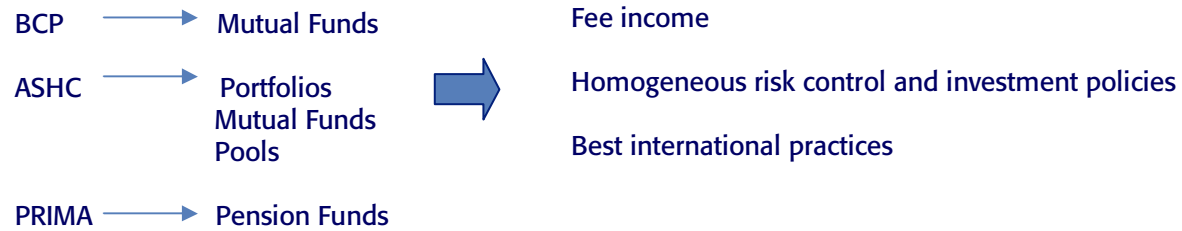
Affiliates



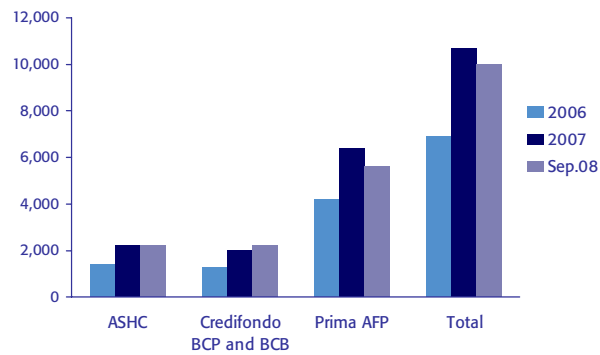
Expansion of the Asset Management Business offers important income potential...



Asset management activities in several vehicles...



Third Party Funds (US\$ MM)





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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.



- ▶ Branch Network
- ▶ Cost Control
- ▶ Technology Management
- ▶ Pending: Credicorp



November 2008



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.