



CREDICORP



September 2008



Agenda

Latest Financial Data

Main Growth Drivers

Overview

Credicorp's underlying business has been very strong, though affected by volatile currency translation...



Summary of Results (US\$MM)

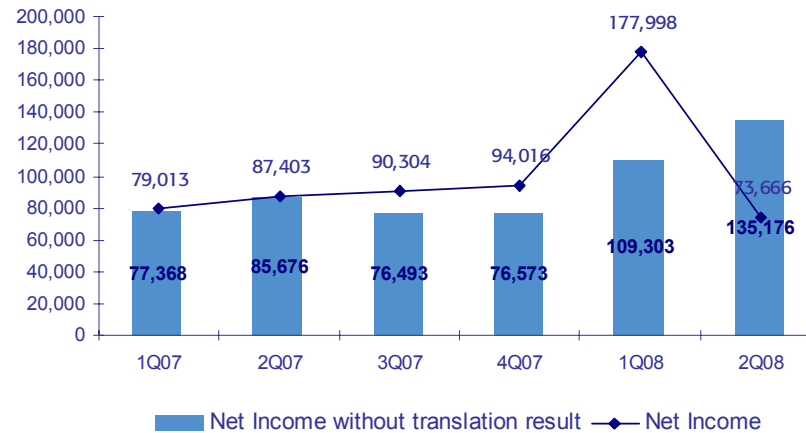
	2Q07	1Q08	2Q08	QoQ	YoY	Jun.07	Jun.08	% change
Total Assets	15,319.4	19,945.3	20,480.1	2.7%	33.7%	15,319.4	20,480.1	33.7%
Total Loans	7,031.7	8,919.8	9,288.8	4.1%	32.1%	7,031.7	9,288.8	32.1%
Net Income before Min.Interest	92.0	116.0	135.4	16.7%	47.1%	177.3	251.4	41.8%
Minority Interest	(6.3)	(6.7)	(0.2)	-97.4%	-97.2%	-14.2	-6.9	-51.5%
NET INCOME before trans. result	85.7	109.3	135.2	23.7%	57.8%	163.0	244.5	49.9%
Translation result	1.7	68.7	-61.5	-189.5%	-3659.6%	3.4	7.2	113.0%
NET INCOME	87.4	178.0	73.7	-58.6%	-15.7%	166.4	251.7	51.2%
EPS (US\$)	1.10	2.23	0.92			2.1	3.2	
ROAE (%)	25.96%	40.38%	16.18%			22.9%	28.4%	
ROAE (%)*	23.19%	24.79%	29.69%			22.5%	28.9%	

*Adjusted after excluding translation result

Latest Financial Data



Growth of income generation was robust this 2Q08, while currency volatility resulted in translation losses...



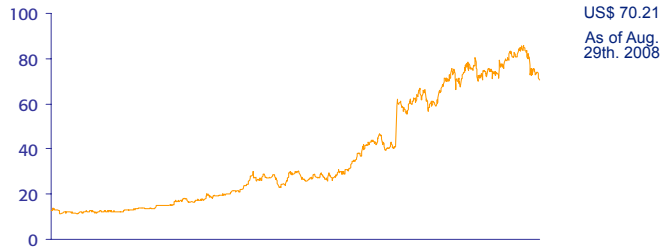
Latest Financial Data



Despite improving 1H08 results, stock performance is affected by the market turbulence and deterioration ...

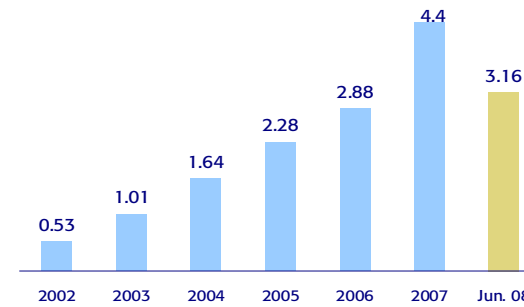


Stock performance price (US\$)

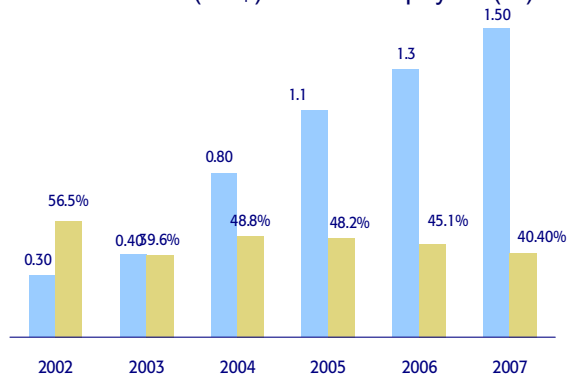


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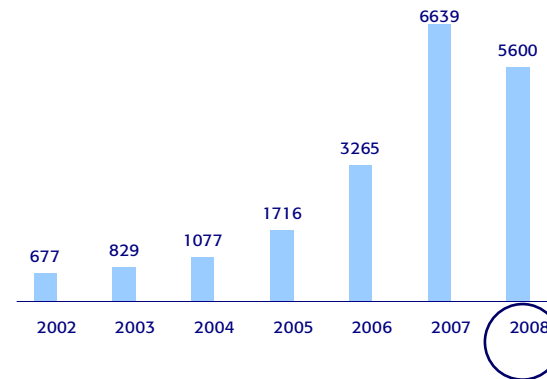
Earnings per Share (US\$)



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



Market Capitalization (US\$ Million)





Agenda

- Latest Financial Data
- Main Growth Drivers**
- Overview



Main Growth Drivers

Economic Environment
Corporate Strategy

Peru reports a continuing impressive macroeconomic improvement...

PERU – Main Macroeconomic Figures

	2004	2005	2006	2007	2008(F)	2009(F)
GDP (US \$ MM)	69,777	79,427	93,260	109,217	132,262	149,650
Growth (real, var %)	5.2	6.7	7.6	9.0	7.9	6.7
Per-capita GDP (US\$)	2594	2918	3386	3793	4,626	5,297
Rate of inflation (annual)	3.5	1.5	1.1	3.9	6	3.7
Exchange rate, eop (S././US\$)	3.28	3.43	3.20	3.00	2.70	2.73
Var. In Exchange Rate (annual) (%)	-5.2	4.6	-6.7	-6.3	-10.0	1.0
Fiscal Result (% of GDP)	-1.0	-0.3	2.1	3.1	2.2	1.5
Tax Revenue (% of GDP)	13.1	13.6	14.9	15.4	15.2	15
Trade Balance (US\$ MM)	3,004	5,286	8,934	8,356	6,248	5,070
Exports (US\$MM)	12,809	17,368	23,800	27,956	33,733	38,049
Imports (US\$ MM)	9,805	12,082	14,866	19,599	27,485	32,978
Current Account (% of GDP)	0.0	1.4	3.0	1.4	-1.2	-1.9
Net International Reserves (US\$ MM)	12,631	14,097	17,275	27,152	36,500	42,000
Country Risk Reserves (eop, basis points)	220	206	118	202	150	120
Foreign Debt (% of GDP)	44.1	40.8	32.0	27.1	23.7	19.9
Public Debt (% of GDP)	47.1	44.3	37.7	32.7	29.2	25.1

F/Foward; *Central Government revenues and expenditures

...offering important opportunities in the economic scenario



...and this represents large opportunities and challenges for the Peruvian economy in the next years

Opportunities

- Fuel and energy – Pipelines, power plants, natural gas stations.
- Mining Projects – “Las Bambas”, “La Granja”, “Toromocho”, etc.
- Infrastructure projects – roads, ports, irrigation projects
- Construction sector
- Agriculture
- Timely implementation of the recently signed FTA

Challenges

- Short – Run*
Investment Grade Consolidation
- Long – Run*
Continue a high rate of investments
De-dollarization
Social Inclusion





Main Growth Drivers

Economic Environment
Corporate Strategy

Corporate Strategy

Banking Business

Insurance Business

Asset Management Business

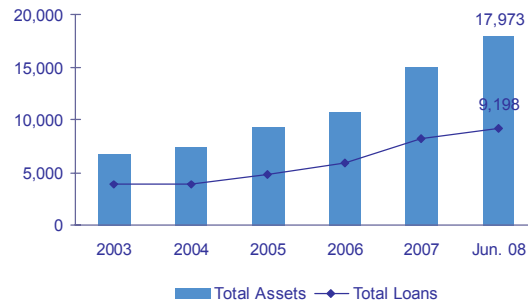
Banking Business – Latest Financial Data



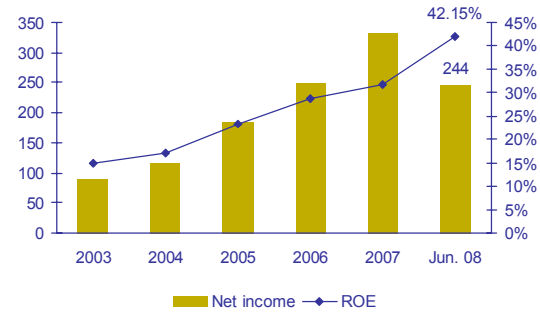
BCP's robust business expansion and increasing income generation capacity is reflected in very strong ratios...



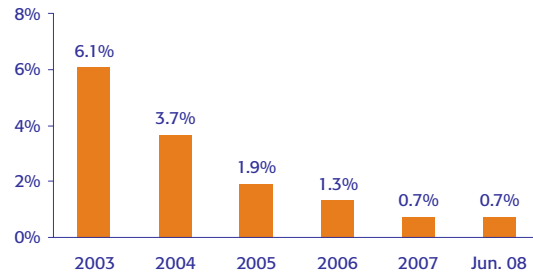
Total Assets & Total Loans (US\$MM)



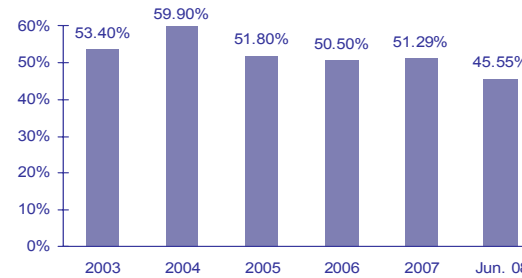
Net Income (US\$ MM) & ROE



Past Due Loans/ Total Loans



Efficiency Ratio



Banking Business – Latest Financial Data



BCP's strong core business expansion is leading to new highs in net earnings ...



	2Q07	1Q08	2Q08	QoQ	YoY
Net Interest Income	141.1	172.6	188.4	9%	33%
Interest and dividend income	220.2	296.7	319.4	8%	45%
Interest expense	-79.0	-124.0	-131.1	6%	66%
Provisions, net	(6.9)	(17.0)	(10.3)	-39%	49%
Non interest income	88.8	124.6	122.3	-2%	38%
Banking services commissions	67.0	79.7	85.2	7%	27%
Net gain on FX	12.8	20.0	31.4	57%	146%
Other	9.1	24.8	5.7	-77%	-37%
Operating expenses	(116.5)	(138.3)	(145.7)	5%	25%
Net income before worker's profit sharing and income taxes	106.6	141.9	154.7	9%	45%
Worker's profit sharing	(3.2)	(5.1)	(2.5)	-51%	-23%
Income taxes	(22.3)	(28.3)	(24.4)	-14%	9%
Net income before translation results	81.1	108.5	127.9	18%	58%
Translation results	1.0	57.2	(49.9)	-187%	-5239%
Net Income	82.1	165.8	78.0	-53%	-5%

Banking Business

Growth

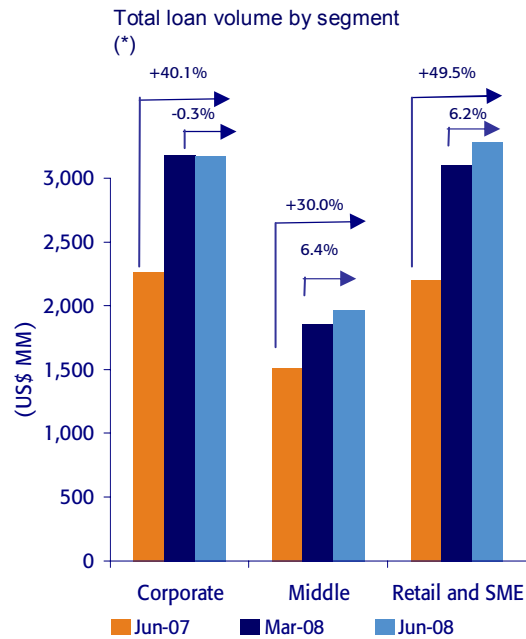
Margins

Market Share

Banking Business – Loan Growth



Loan portfolio growth continues despite growth reducing measures of the Central Bank...



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

Loan growth by currency

Domestic Currency Loans (S/. million)	2Q07	1Q08	2Q08	QoQ	YoY
Corporate	2,121.2	2,783.7	2,363.4	-15.1%	11.4%
Middle Market	782.1	980.3	1,100.1	12.2%	40.7%
Retail	2,624.5	4,015.6	4,474.9	11.4%	70.5%
SME	1,026.8	1,393.8	1,532.5	10.0%	49.2%
Mortgages	440.9	891.9	1,036.6	16.2%	135.1%
Consumer	465.2	836.7	983.5	17.5%	111.4%
Credit Cards	691.5	893.3	922.3	3.3%	33.4%
Consolidated total loans*	5,555.1	7,797.9	7,962.5	2.1%	43.3%

Foreign Currency Loans (US\$ million)	2Q07	1Q08	2Q08	QoQ	YoY
Corporate	1,598.0	2,208.8	2,355.3	6.6%	47.4%
Middle Market	1,272.5	1,518.1	1,587.2	4.6%	24.7%
Retail	1,378.4	1,697.7	1,747.7	2.9%	26.8%
SME	338.0	539.2	559.6	3.8%	65.5%
Mortgages	810.2	876.7	876.6	0.0%	8.2%
Consumer	183.3	225.1	250.8	11.4%	36.8%
Credit Cards	46.8	56.8	60.8	7.0%	29.7%
Consolidated total loans*	4,826.9	5,997.1	6,250.7	4.2%	29.5%

* Includes work out unit, other banking and BCP Bolivia

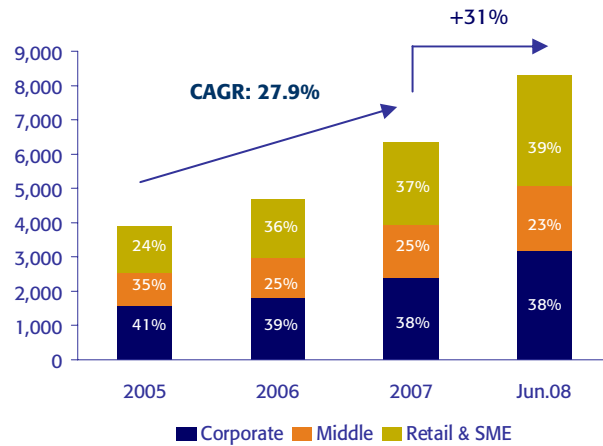
Banking Business – Loan Growth



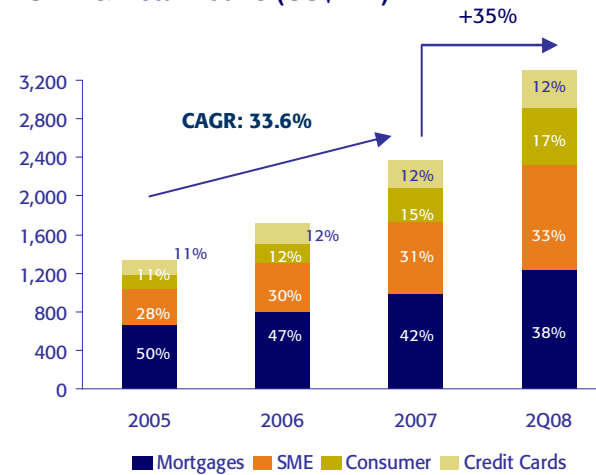
Retail and SME growth should continue behind a further re-composition of loans in favor of better margins...



Loans by Segment (US\$MM)



SME & Retail loans (US\$MM)

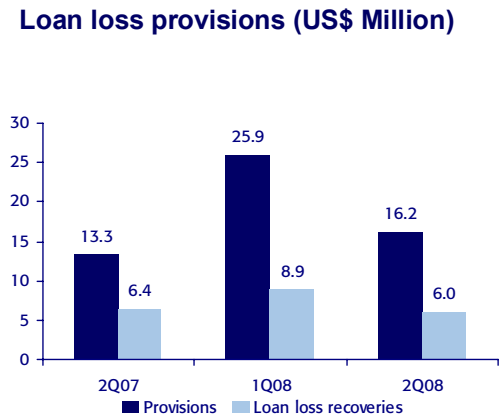
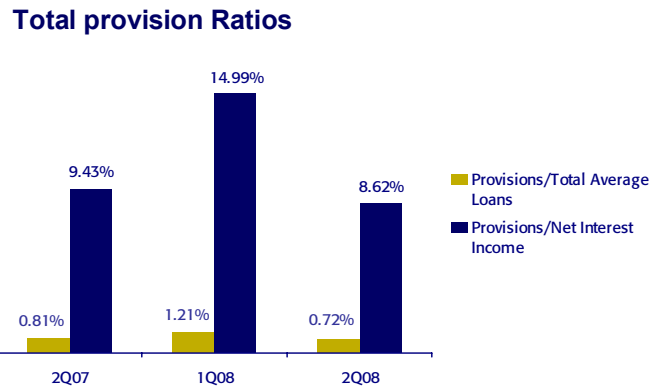
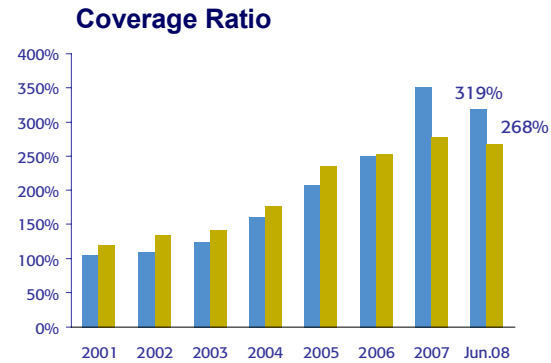
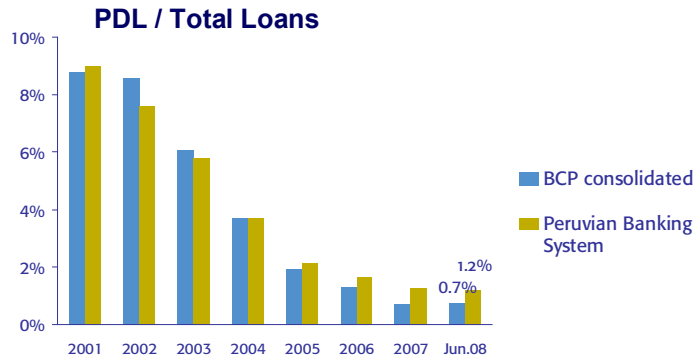


Figures of BCP Consolidated, excluding BCB. Daily average balance.

Banking Business – Loan Growth



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



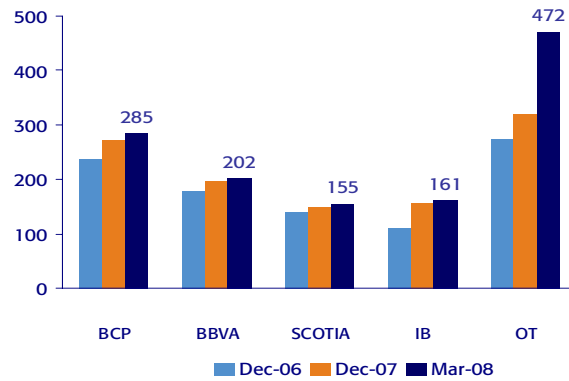
Banking Business – Network Growth



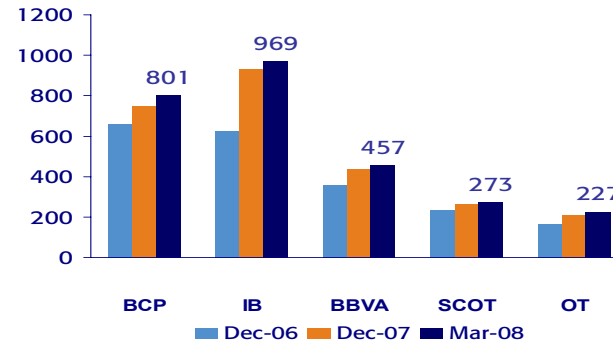
BCP's network expansion continues given its crucial role to maintain our market position ...



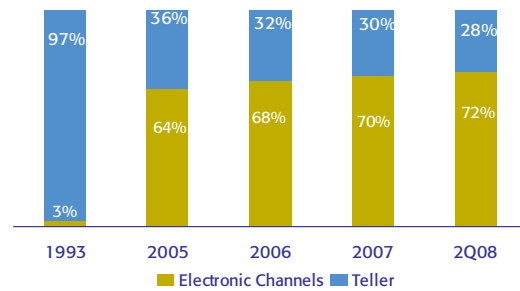
Branches



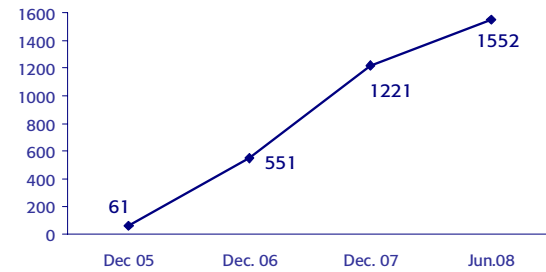
ATM's



Electronic Channels (transactions)



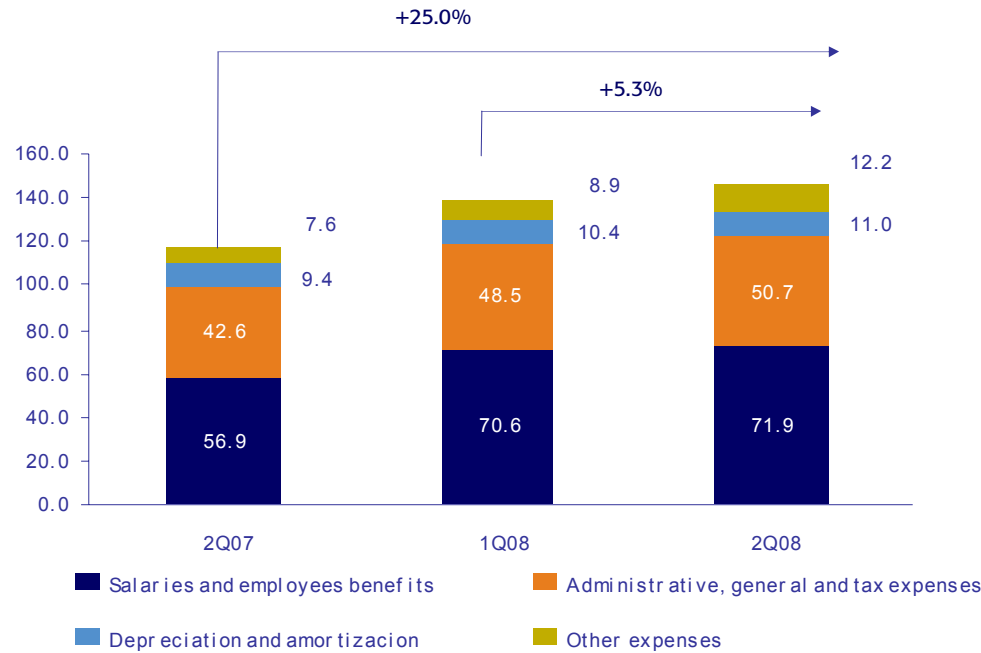
Agentes BCP



Costs evolution is erratic due to seasonality and non linear cost progression related to network expansion...



Cost Structure



Banking Business

Growth

Margins

Market Share

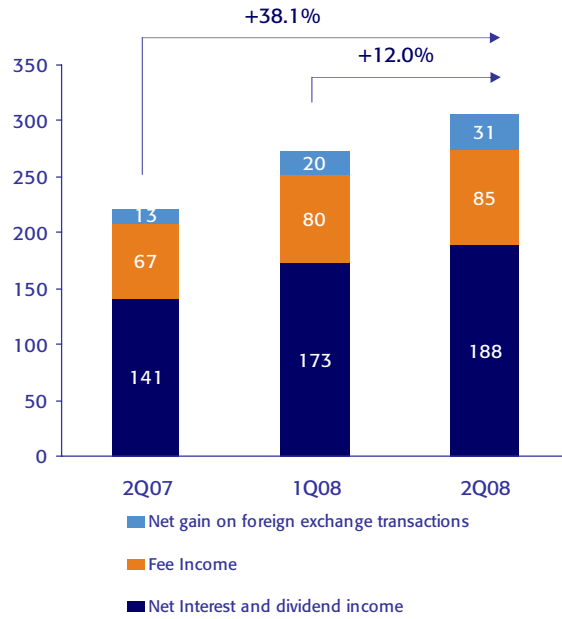
Banking Business – Income Growth - MARGINS



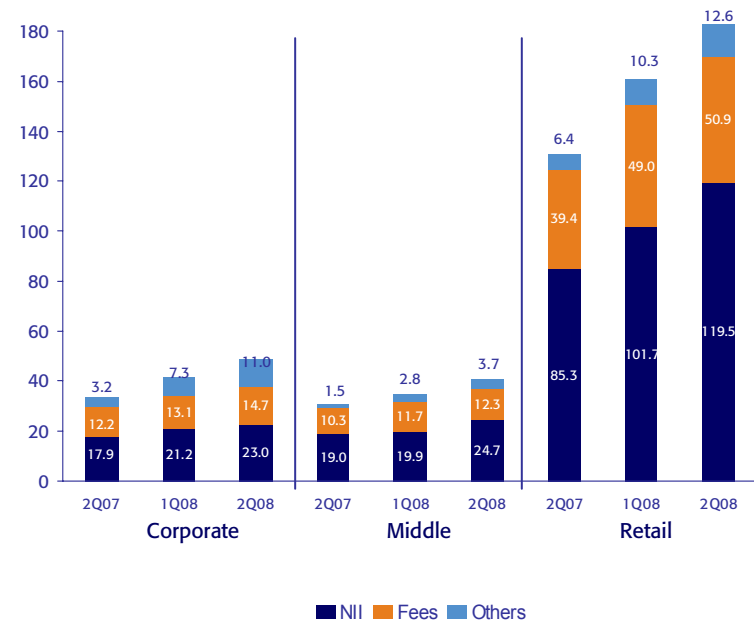
Income generation surpassed expectations, with the retail segment by far as the most important earnings generator...



Core Earnings (US\$ MM)



Income Structure by Segment



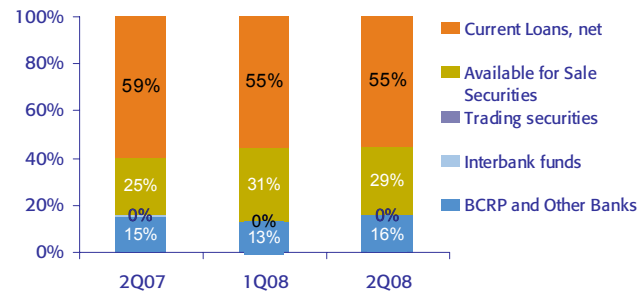
Banking Business - Interest Income Growth - MARGINS



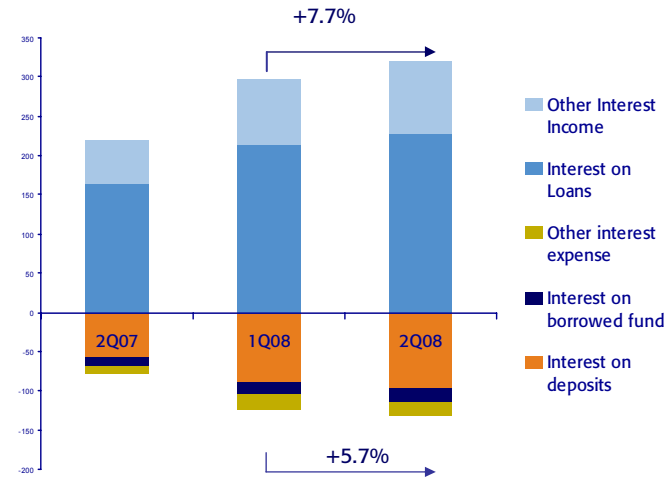
Pressure on margins, change in assets mix and increased funding costs were compensated by a better loan mix ...



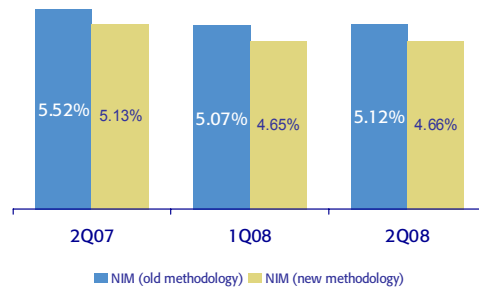
Interest Earning Assets (%)



Net Interest Income (US\$MM)



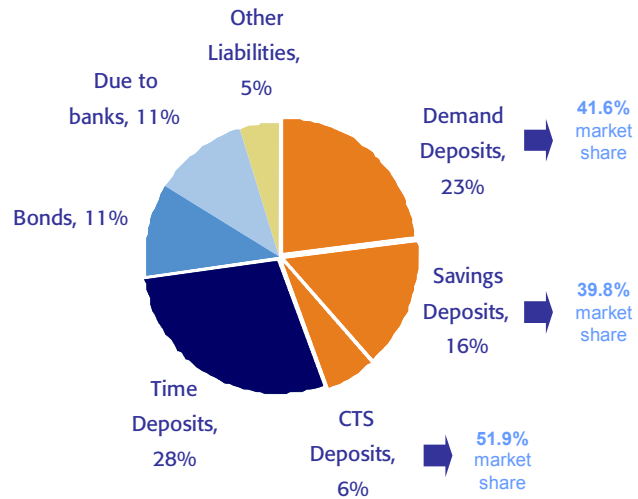
NIM



Deposits continue being the main funding source, though overall funding cost is gradually changing...



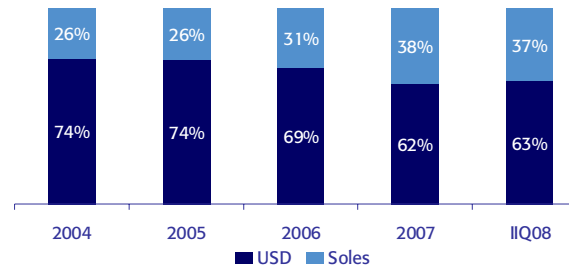
Funding Mix



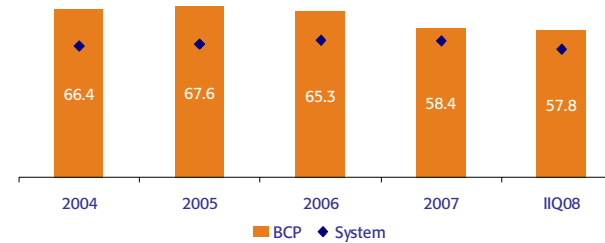
73% funded by deposits

* As of June 2008.

Deposits-Breakdown by Currency



Core Deposits / Total Deposits (%)



Banking Business - Cost of Funds



...affected by competitive pressure, reserve requirements & higher rates and international funding costs...

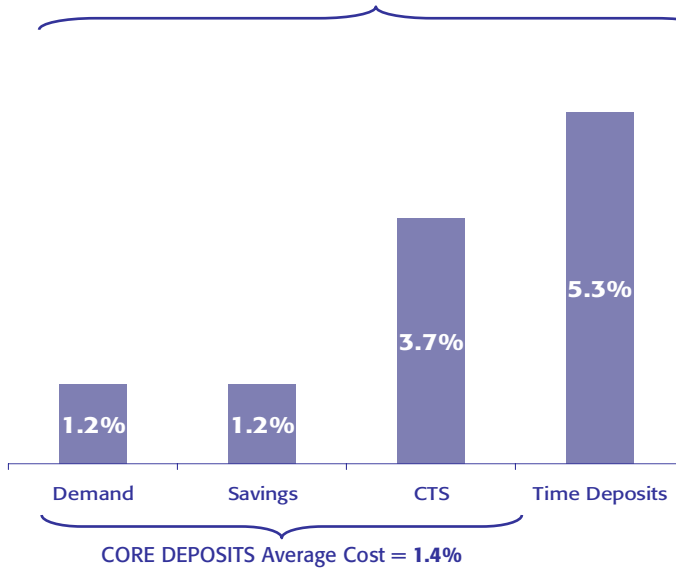


Total average cost of funds = 4.01% (2007 → 3.47%)

Average cost of funds on deposits = 3.1%

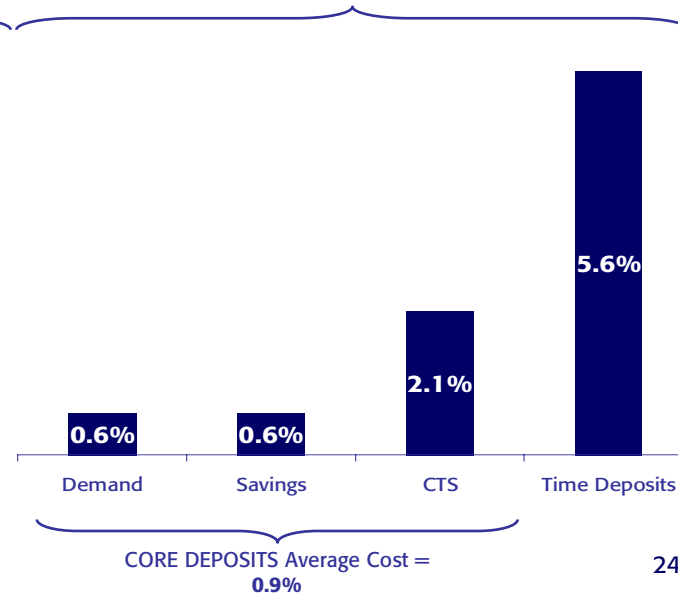
Cost in Soles

Average Cost = 3.3%



Cost in USD

Average Cost = 3.0%



Banking Business – Fee Income



Fee income is expanding also at a very strong annual growth rate



	2Q07	1Q08	2Q08	QoQ	YoY
Banking Service Comissions					
Credit Cards	8.1	9.8	10.4	1.5%	42.3%
Saving Accounts	7.7	8.7	8.5	-1.2%	18.4%
Demand Deposits	7.2	8.2	8.7	3.6%	14.5%
LC's, Stdby LC's & Intl Trade	5.7	7.4	7.3	79.9%	25.9%
Pymt services & Telecrédito	4.9	5.8	6.6	0.6%	21.9%
Money Transfers	5.3	5.7	5.8	-2.4%	12.1%
Collections	4.4	4.5	4.8	-0.7%	8.9%
Debit Cards	2.2	3.8	3.1	6.9%	39.4%
Commercial Loans	1.5	2.2	1.7	-3.2%	28.6%
Personal Loans	0.7	1.7	2.2	58.2%	228.9%
Corporate Finance	1.7	1.6	2.1	-37.6%	49.7%
Insurance	-0.6	1.6	1.7	3.5%	9.9%
Mortgages	1.2	1.3	1.8	25.0%	101.1%
Others	3.7	4.0	4.3	9.1%	21.2%
Subsidiaries					
BCP Bolivia	4.5	5.2	6.8	-5.5%	29.7%
Credibolsa	3.2	1.4	2.2	-24.4%	-27.4%
Credifondo	5.1	6.2	6.6	-2.6%	101.9%
Others	0.5	0.6	0.7	5.8%	-19.8%
Total	67.0	79.7	85.2	4.0%	27.7%
Net gain on FX	12.8	20.0	31.4	-7.1%	67.3%
Total	79.8	99.7	116.6	1.5%	34.0%

Banking Business

Growth

Margins

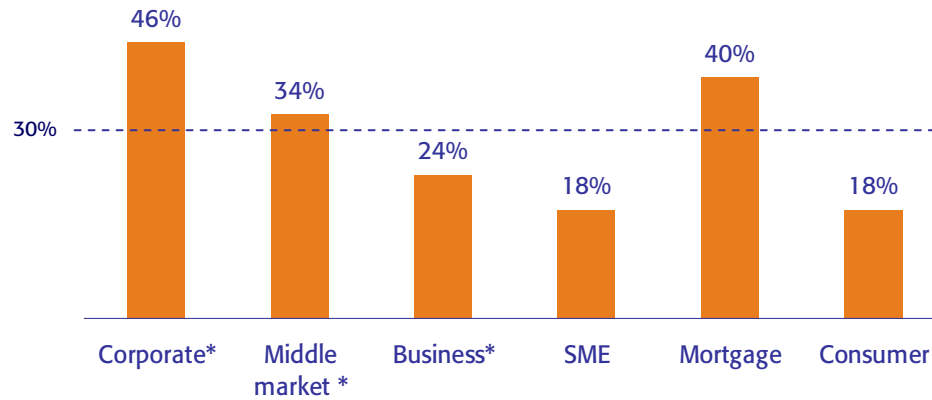
Market Share

Potential for growth in the retail segment is clear...



BCP's market share in these segments allows for growth...

Loan Market Share by Segment



*May. 08. Estimated by BCP.

June 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 Mar 08 / Mar 07	Market share	Competitors / Shr.
Consumer	995	55.0%	17.9%	
Personal Loans	612	67.8%	17.5%	BBVA / 18.2% Interbank / 15.1% Scotiabank / 12.9%
Credit Cards (Visa + Amex) *	383	38.2%	18.6%	Interbank / 17.7% Falabella / 15.5% Scotiabank / 14.8%
Mortgages	1,267	30.6%	40.2%	BBVA / 26.8% Scotiabank / 11.7% Interbank / 10.3%
Small Loans **	483	36.1%	17.8%	Mi Banco / 16.1% Scotiabank / 9.6% Del Trabajo / 7.0%
Mutual Funds	2,315	30.3%	44.6%	BBVA / 20.1% Interfondos / 15.8% Scotiabank / 15.6%

* Including Solución Credit Card market share would be 31.3%

** Includes lending through Solución Credit Card US\$386Million

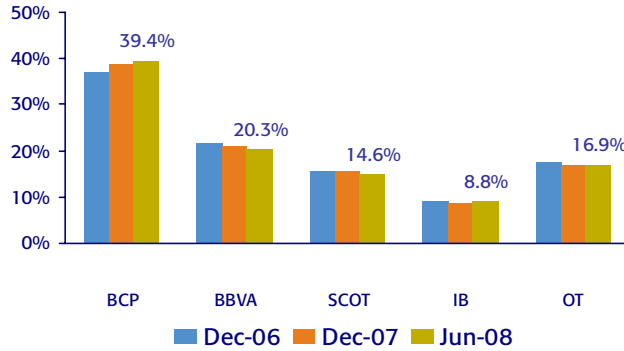
Banking Business – Market Share



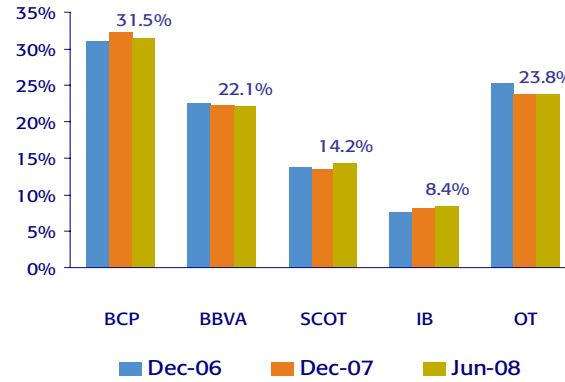
Despite the aggressive competition, BCP maintains its leadership in deposits and loans...



Deposits*



Loans*

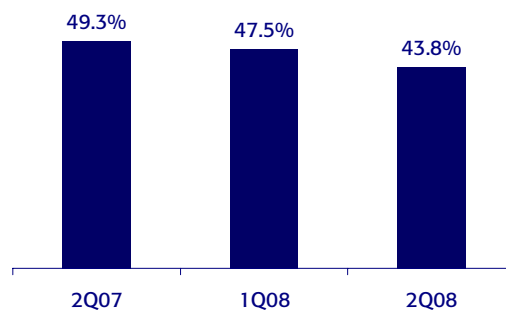


* Daily average balance. Includes Credileasing and foreign branches. It does not include BCB.

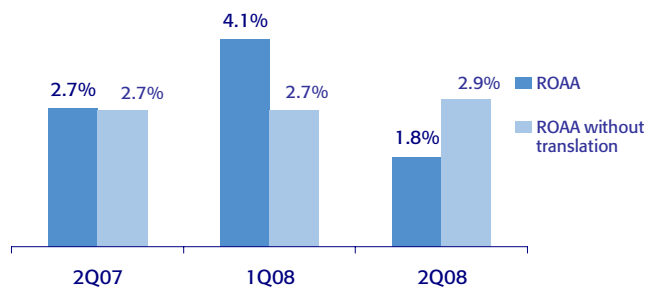
Higher earnings generation led to improvement of performance ratios



Cost/Income



ROAA



ROAE



Corporate Strategy

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...



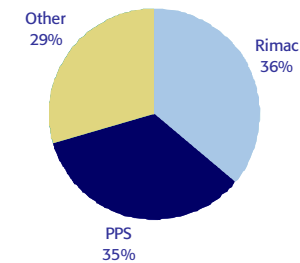
Breakdown of Total Premiums by Segment (US\$ MM)

	2Q07	1Q08	2Q08	QoQ	YoY
P&C	65.0	65.4	76.5	17.1%	0.5%
Life Insurance	30.2	44.0	44.8	1.8%	45.7%
Health Insurance	21.4	28.1	27.9	-0.7%	31.8%
Total Premiums	116.6	137.5	149.2	8.5%	17.9%
Net Premiums Earned	74.0	91.6	99.3	8.4%	23.7%
Technical Results	7.9	0.5	-11.7	-2283.9%	-93.2%
General Expenses	17.7	20.1	19.7	-2.2%	13.2%
Net Income	9.2	4.7	-9.1	-295.6%	-49.4%
(-) Minority Interest in P. Vida	2.4	1.6	0.4	-72.8%	-35.3%
Net income after M.I.	6.8	3.1	-9.5	-408.0%	-54.4%
Contribution to BAP	5.1	2.3	-7.2	-408.0%	-54.4%

Ratios

	2Q07	1Q08	2Q08
Combined Ratio	109.0%	115.6%	128.6%
Net Claims / Net prem. Earned	72.2%	85.5%	99.2%
General Exp.+Comm./Net prem. earned	36.8%	30.1%	29.4%

Market Share



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		
2Q07	2,263	3,931	585	6,779	(1,645)	5,134
1Q08	(121)	2,544	797	3,093	(750)	2,343
2Q08	(7,657)	692	(2,759)	(9,525)	2,311	(7,214)
2Q08/1Q08	-	-73%	-446%	-408%	-	-408%

Corporate Strategy

Banking Business

Insurance Business

Asset Management Business

Prima AFP shows good commercial and operating results though also affected by the currency volatility...



PRIMA AFP Financial Highlights

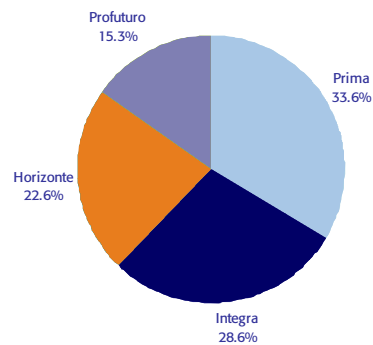
(US\$ thousands)	1Q08	2Q08	QoQ
Income	19,053	15,860	-17%
General Expenses	(10,038)	(16,814)	68%
Net Income before translation result	4,352	1,500	-66%
Translation results and deferred liabilities	4,663	(2,454)	-153%
Net Income	9,015	(954)	-111%
Total Assets	254,311	246,129	-3%
Total Liabilities	116,534	108,286	-7%
Net worth	137,777	137,843	0%

	2Q07	1Q08	2Q08	QoQ	YoY
Funds under management (US\$ Million) (1)	5,840	6,989	6,637	-5%	14%
Collections (US\$Million) (2)	160	153	128	-16%	-20%
Affiliates (1)	1,013,420	1,029,814	1,035,703	1%	2%

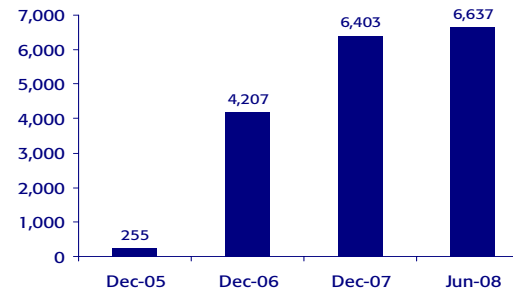
(1) Source: SBS.

(2) Accumulated to the quarter. Include voluntary contributions

Collections



Managed Funds (US\$ Million)



Atlantic's results reveal good underlying business evolution despite market turbulence...



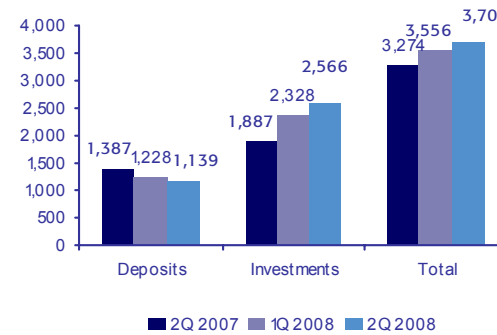
...but affected by volatile income from securities...

...gaining ground on the asset management services...

Net Income (US\$ Million)

	2Q07	1Q08	2Q08	QoQ	YoY
Net Interest Income	4.8	5.7	6.3	11%	32%
Dividend income	0.1	0.0	22.1	-	-
Provisions	-0.8	-2.0	-1.7	-13%	115%
Fee Income	2.3	2.1	2.1	1%	-8%
Other income	0.0	1.9	0.3	-84%	511%
Oper. Expenses	-2.1	-2.2	-2.1	-5%	-2%
Net income	4.4	5.7	27.1	379%	521%
CONTRIB. TO CREDICORP	4.4	5.7	5.2	-	-

AuM & Deposits (US\$ Million)



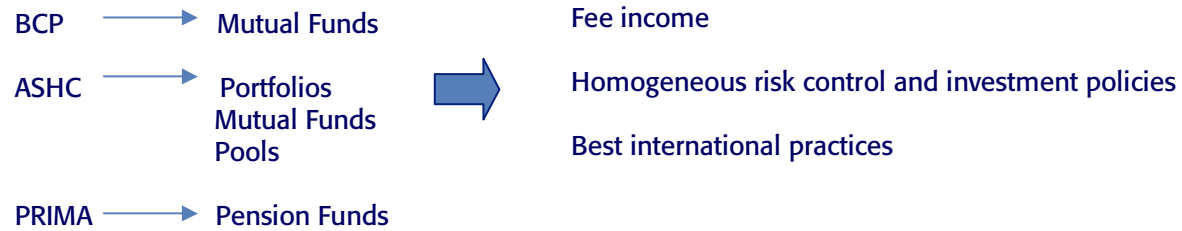
	2Q07	1Q08	2Q08
Total Assets (US\$ MM)	1,606.7	1,490.7	1,384.0
Net Equity (US\$ MM)	201.8	208.5	198.2
ROE*	15.9%	16.3%	16.1%
BIS Ratio	13.9%	14.9%	15.9%

*Figures of ASB.

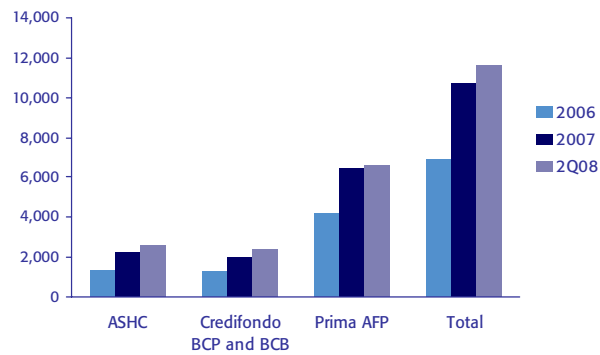
Expansion of the Asset Management Business offers important income potential...



Asset management activities in several vehicles...



Third Party Funds (US\$ MM)





Agenda

Latest Financial Data
Main Growth Drivers
Overview

Credicorp reports again a new record in net earnings...



Earnings Contributions (US\$MM)

	2Q07	1Q08	2Q08	QoQ	YoY	Jun. 07	Jun. 08	Jun. 08 / Jun. 07
Banco de Crédito BCP(1)	79.8	161.4	76.0	-53%	-5%	150.4	237.3	58%
BCB	5.5	10.5	10.0	-4%	84%	10.3	20.5	100%
Atlantic	4.4	5.7	5.2	-8%	19%	9.3	10.9	16%
PPS	5.1	2.3	(7.2)	-408%	-241%	11.8	(4.9)	-141%
Grupo Crédito (2)	(0.6)	9.8	0.9	-91%	-251%	0.6	10.7	1632%
Prima	(1.3)	9.0	(1.0)	-111%	-25%	(1.1)	8.1	-842%
Others	0.7	0.8	1.8	132%	170%	1.7	2.6	54%
Credicorp and Others (3)	(1.3)	(1.2)	(1.2)	0%	-10%	(5.7)	(2.4)	-59%
Credicorp Ltd.	(1.8)	(1.7)	(1.7)	0%	-2%	(6.4)	(3.4)	53%
Net Income attributable to Credicorp	87.4	178.0	73.7	-59%	-16%	166.4	251.7	51%

(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

BCP

Focused on retail growth.
 Focused in increasing banking penetration.
 Focused in transactional business.
 Expanding infrastructure.

Prima AFP

Positioned to play economic growth.
 Improved profitability via tighter operating costs.
 Focused in improvement of fee structure.

PPS

Focused on retail growth of P&C business and reduction on corporate P&C risk underwriting.

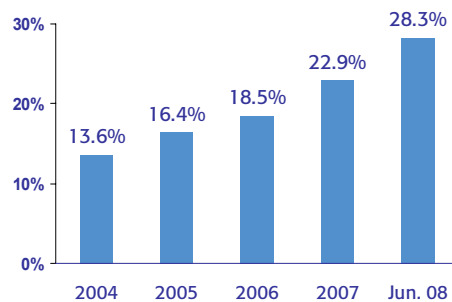
ASHC

Positioned to benefit from increased wealth generation.

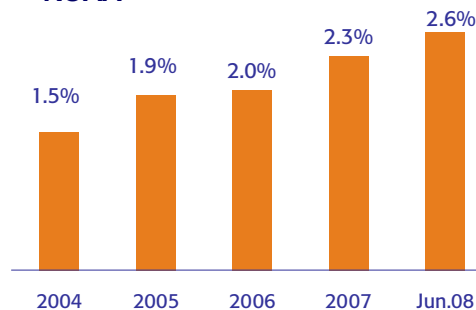
Profitability ratios for Credicorp continue reflecting the excellent results...



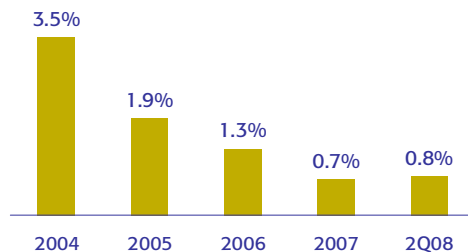
ROAE



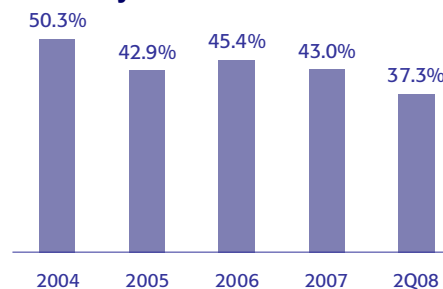
ROAA



Past due Loans/ Total Loans



Efficiency Ratio





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.

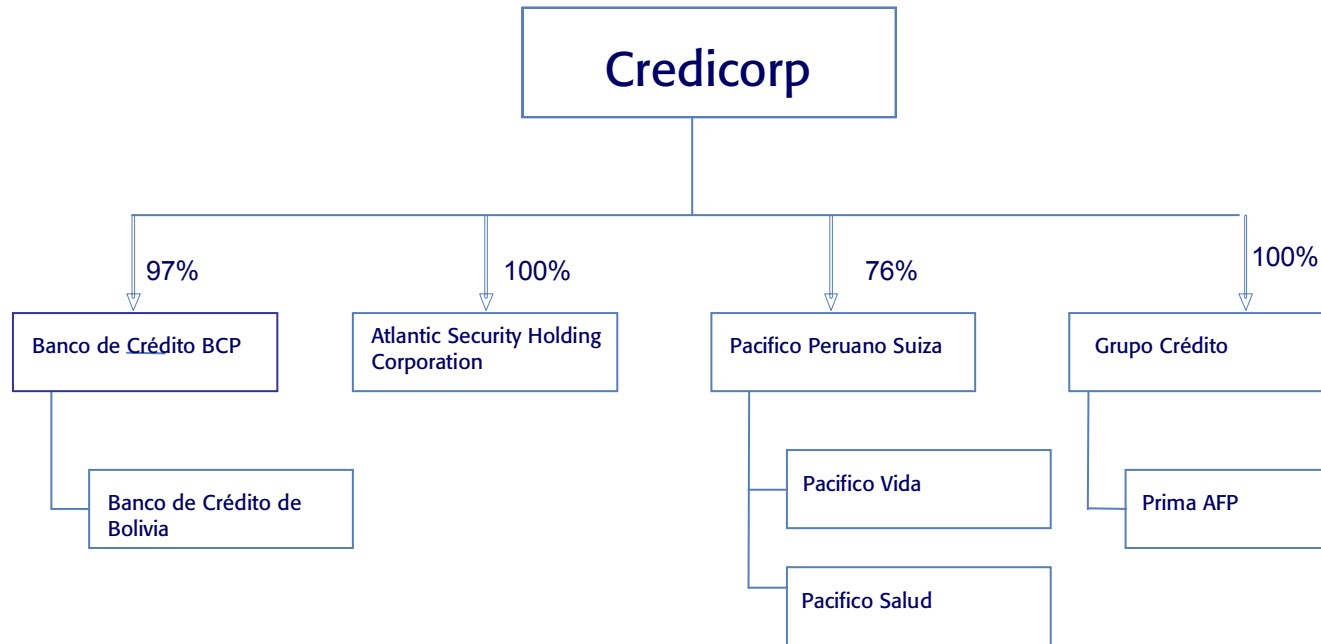


CREDICORP

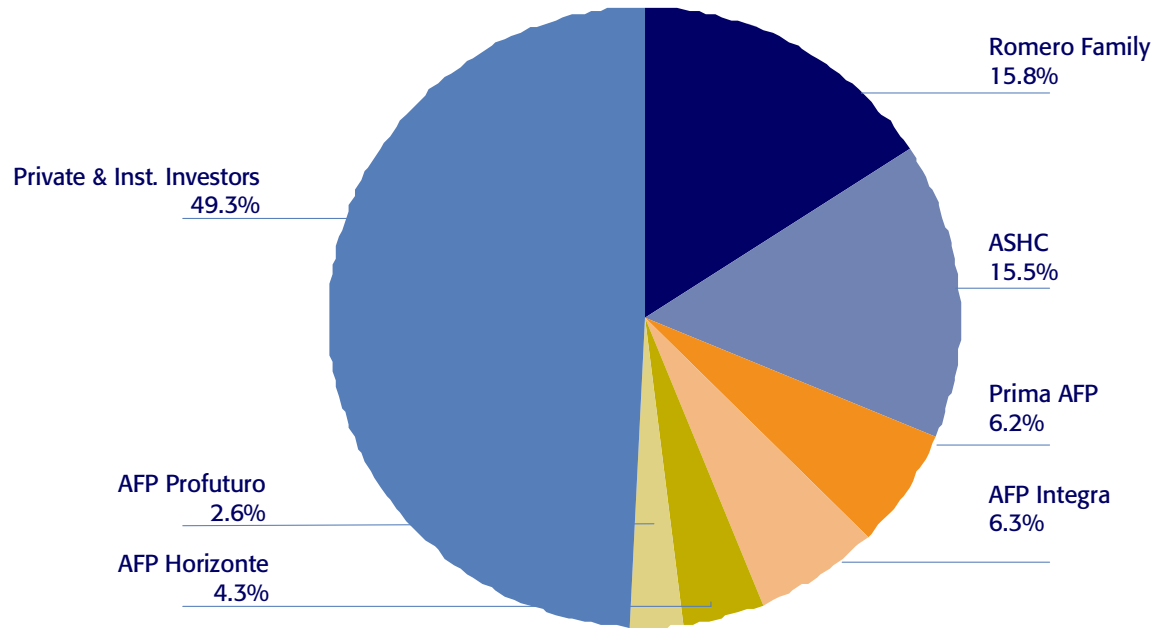


September 2008

Presence in the whole financial system through several leading financial institutions

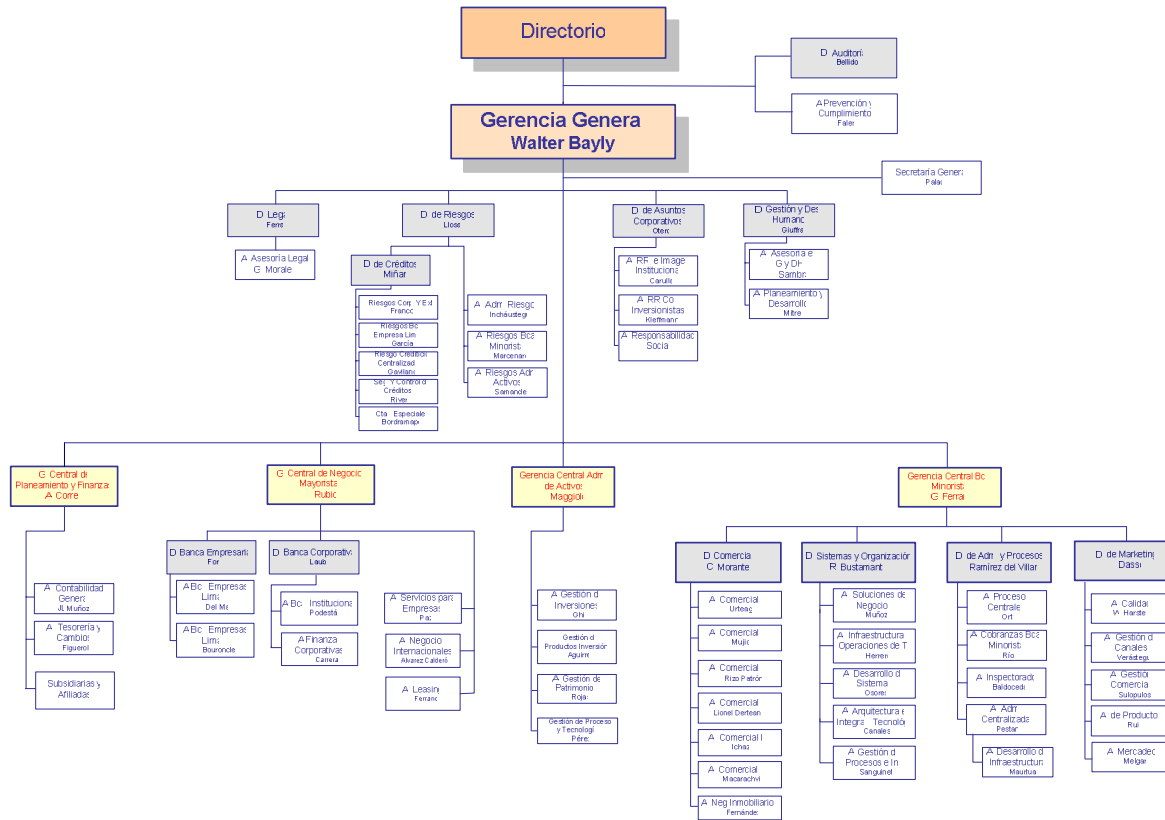


A diversified shareholder structure...



Percentages estimated as of March 2008

As of August 2008



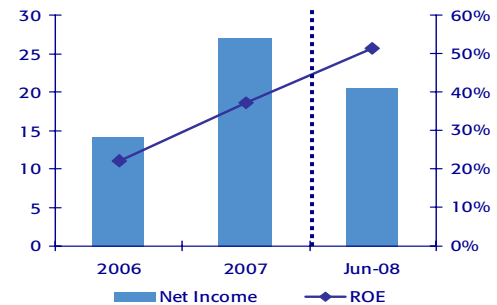
BCP Bolivia reports excellent results and its ROAE surpasses 50%...though political uncertainties lure...



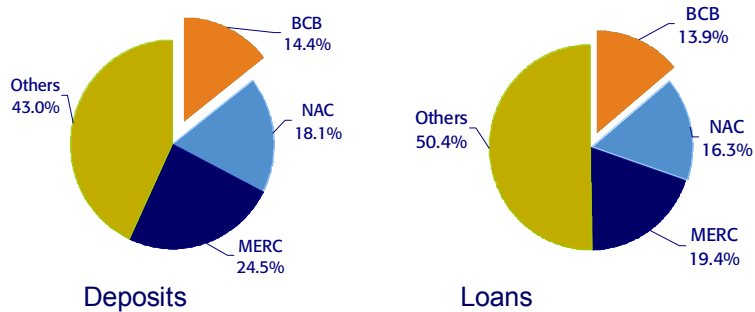
Balance Figures (US\$ MM)

	2Q07	1Q08	2Q08	QoQ	YoY
Assets	710.8	845.0	905.9	7.2%	27.4%
Total Loans	428.0	467.6	472.1	1.0%	10.3%
Deposits	577.0	701.0	768.0	9.6%	33.1%
Shareholders net equity	68.1	75.8	87.4	15.3%	28.3%

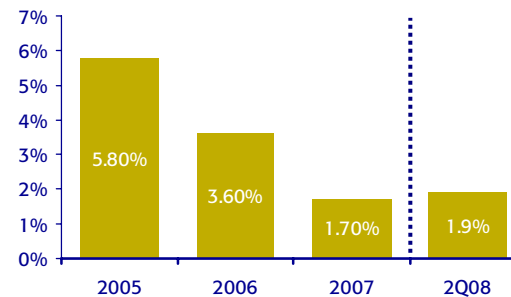
Net Income & ROE



Market Share



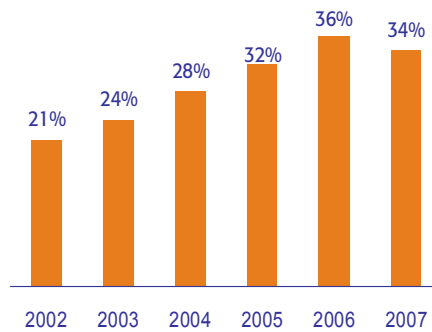
PDL / Total Loans



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



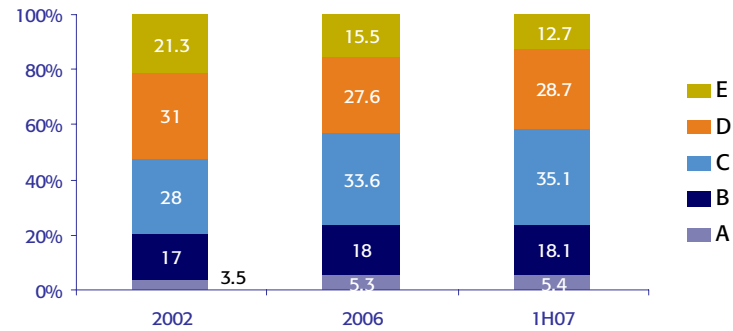
Bank Penetration



* 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.

BCP has successfully tested its ability to raise funding in international markets



International Funding (Last two years)

Issue	Insurance date	Amount US\$MM	Rate*	Duration (years)
Depository Payments Rights Securitization 2008 ***	Jun-08	150	L+2.05%	3.4
Syndicated Senior Term Loan Facility	Mar-08	410	L+0.75%	2.5
Subordinated Debt	Oct-07	160**	Sovering Debt + 0.85%	7.3
Depository Payments Rights Securitization 2007-A	Aug-07	350	L+0.68%	5.9
Depository Payments Rights Securitization 2007-B	Aug-07	150	L+0.61%	4.5
Subordinated Bonds 2006	Nov-06	120	L+1.79%	7.3
Depository Payments Right Securitization 2006-A	Mar-06	100	L+1.03%	5.9
Depository Payments Right Securitization 2005-B	Nov-05	50	L+0.60%	3.2
Depository Payments Rights Securitization 2005-A	Nov-05	230	L+0.96%	4.8
Total		1,570		

*Rate before additional expenses

**Debt denominated in domestic currency (S/. 483 MM)

*** Private issue

Banking Business – Funding Growth



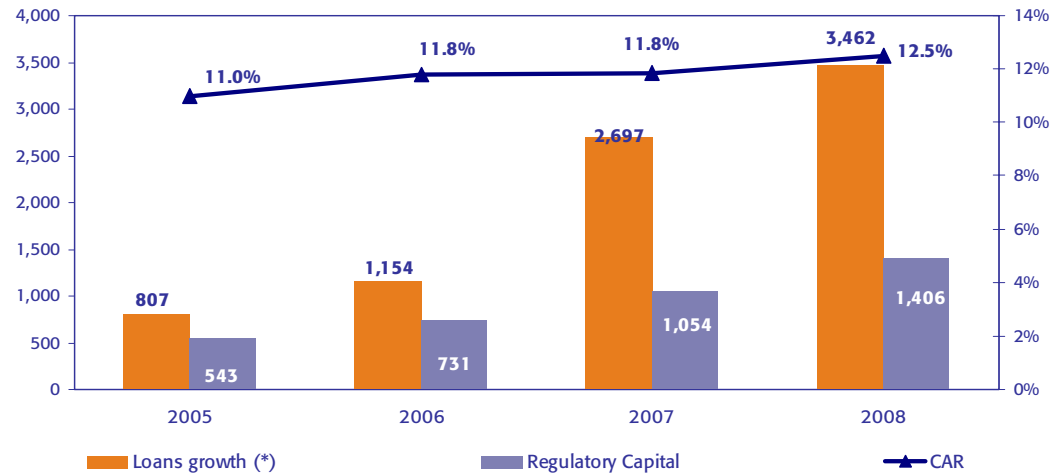
Last years strong growth required the issuance of subordinated bonds (Tier II)



+ \$ 31 MM capitalization
+ \$ 120 MM Sub. bonds

+ \$ 38 MM capitalization
+ \$ 160 MM Sub. bonds
+ \$ 77 MM retention

+ \$ 225 MM Perpetual bonds
+ \$ 140 MM retention



(*) Includes direct and indirect loans

Source: Risk - weighted assets and regulatory capital report.