

CREDICORP 

March 2008

Agenda

CREDICORP 

I Latest Financial Data

II Main growth drivers

1. Economic Environment
2. Corporate Strategy

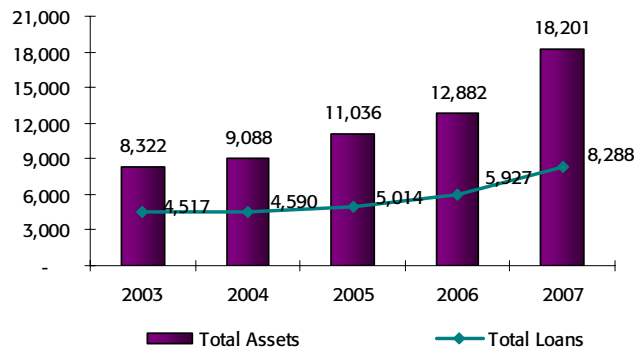
III Potential Risks

IV Overview

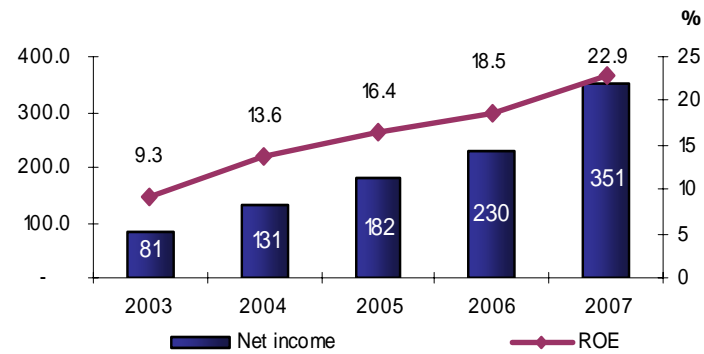
Credicorp's results show continuing growth, increased earnings and improvement in all fronts...

... revealing an impressive trend in profitability and asset growth...

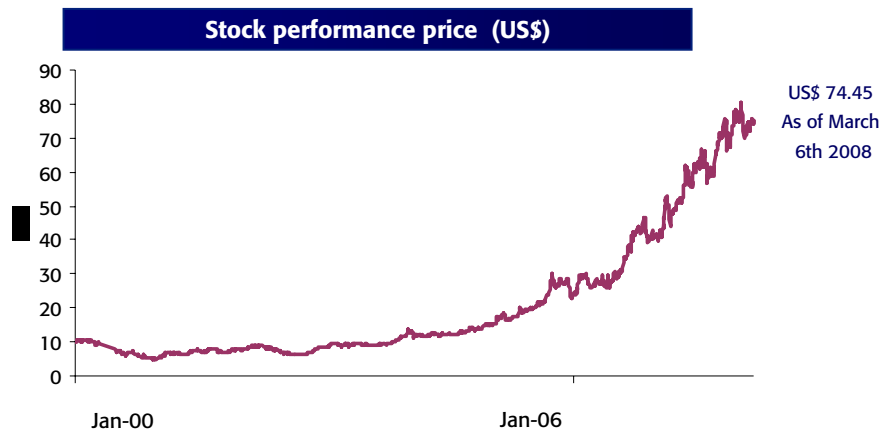
Total Assets & Total Loans (US\$ MM)



Net Income (US\$ MM) & ROE



...which is also reflected in the evolution and liquidity of our stock.



	2006		2007		2007	
	Jan. - Dec.		Jan. - Dec.		Jan. - Ytd*	
Price in US\$	24.25	40.94	41.73	75.21	75.17	74.45
Market Cap.	US\$ 5.9 B					
Daily Average Volume	387,416					
Daily Average Volume in US\$	28,731,266					

* As of March 6th 2008.

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Main growth drivers

CREDICORP 

Credicorp's excellent results are supported by two main pillars...

CREDICORP

ECONOMIC
ENVIRONMENT

CORPORATE
STRATEGY

Continuing impressive macroeconomic improvement...

	2003	2004	2005	2006	2007	2008 (F)	2009 (F)
GDP (US\$ MM)	61,346	69,777	79,427	93,260	108,961	125,816	143,617
Growth (real, var. %)	3.9	5.2	6.7	7.6	9.0	6.9	6.0
Per-capita GDP (US\$)	2,308	2,594	2,918	3,386	3,909	4,460	5,030
Rate of Inflation (annual)	2.5	3.5	1.5	1.1	3.9	3.5	3.0
Var. in Exchange Rate (annual)	-1.7	-5.2	4.6	-6.9	-6.2	-5.8	1.0
Fiscal Result (% of GDP)	-1.7	-1.0	-0.3	2.1	3.1	2.6	1.7
Tax Revenue (% of GDP)*	12.8	13.1	13.6	14.9	15.4	15.3	15.1
Trade Balance (US\$ MM)	853	3,004	5,286	8,934	8,356	7,641	5,867
Exports (US\$ MM)	9,091	12,809	17,368	23,800	27,956	30,276	31,763
Imports (US\$ MM)	8,238	9,805	12,082	14,866	19,599	22,636	25,896
Current Account (% of GDP)	-1.6	0.0	1.4	3.0	1.4	1.2	0.9
Net International Reserves (US\$ MM)	10,194	12,631	14,097	17,275	27,152	35,448	41,000
Country Risk (eop, basis points)	312	220	206	118	202	175	100

F/Forward; *Central Government revenues and expenditures
Source: INEI, BCR, BCP

...offering important opportunities in the economic scenario

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

Opportunities

- ▶ Gas Project – LNG (Camisea)
 - ▶ Mining Projects – “Las Bambas”, “La Granja”, “Toromochu”, etc.
 - ▶ Infrastructure projects – roads, ports, irrigation projects
 - ▶ Right implementation of the recently signed FTA
 - ▶ Construction sector
 - ▶ Agriculture
- } Employment / Domestic Demand

Challenges

Short - Run

- ▶ Investment Grade



Supported by some key factors



- Decline in external debt ratios
- Strengthened international reserve position
- Robust export growth

Long - Run

- ▶ Continue a high rate of investments
- ▶ De-dollarization
- ▶ Social Inclusion



Main growth drivers

CREDICORP 

Credicorp's excellent results are supported by two main pillars...


CREDICORP

ECONOMIC
ENVIRONMENT

CORPORATE
STRATEGY

Individual strategies that add up...

In each of the business segments and companies of the group, a corporate strategy designed to profit from the economic environment and from the interchange of capacities and business intelligence of the group is being implemented ...

 **Banking Business**

 **Insurance Business**

 **Asset Management Business**

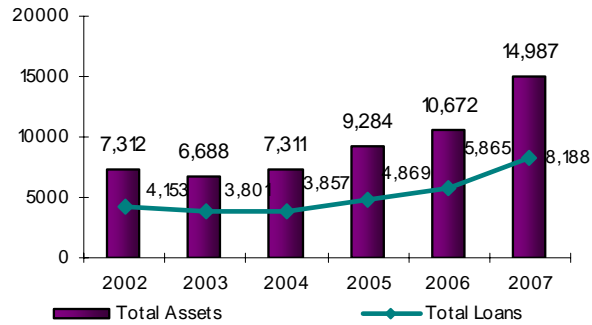
Banking Business - Latest Financial Data



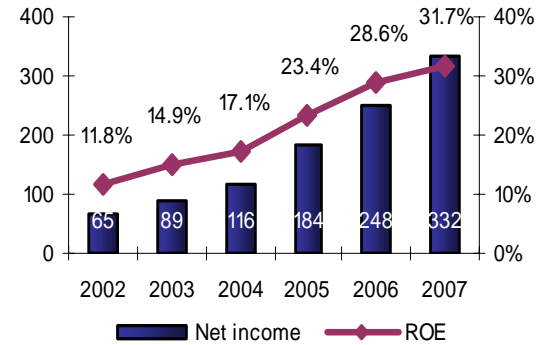
BCP consolidated reflects the improving results of Credicorp's banking business...

...leading to record net earnings...

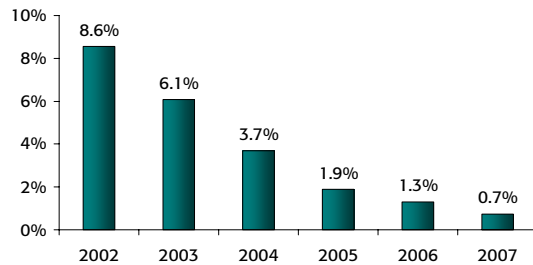
Total Assets & Total Loans (US\$ MM)



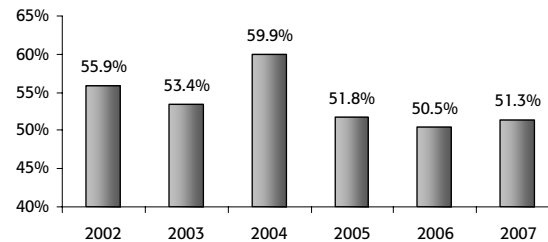
Net Income (US\$ MM) & ROE



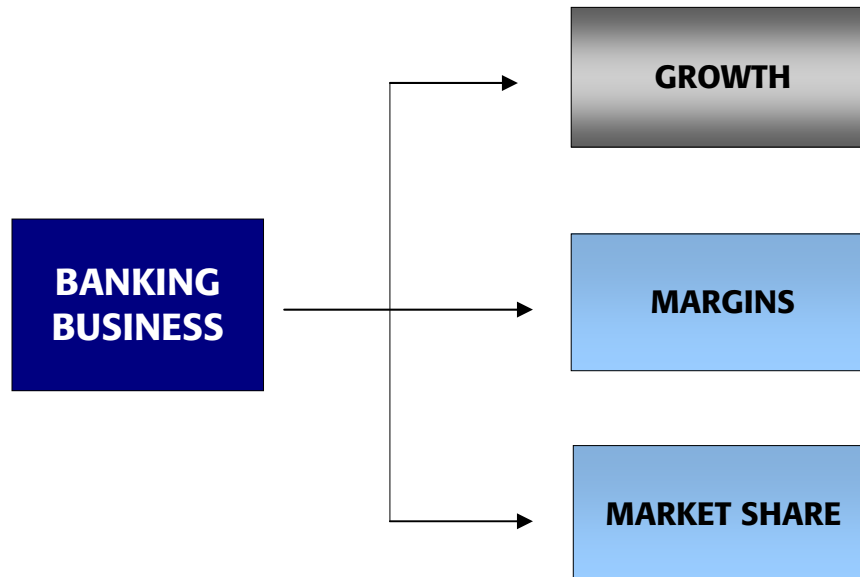
Past Due Loans / Total Loans



Efficiency Ratio

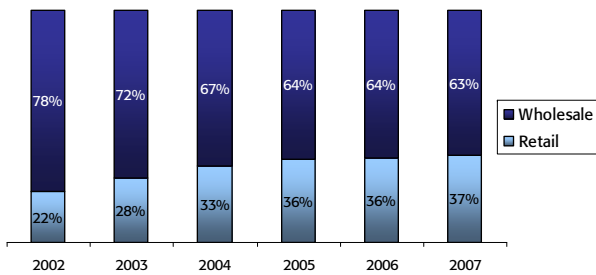


Behind these results is a successful corporate strategy...



...where Retail & SME continue being the main growth drivers...

Wholesale vs. Retail



Loan volume growth ratio by segment

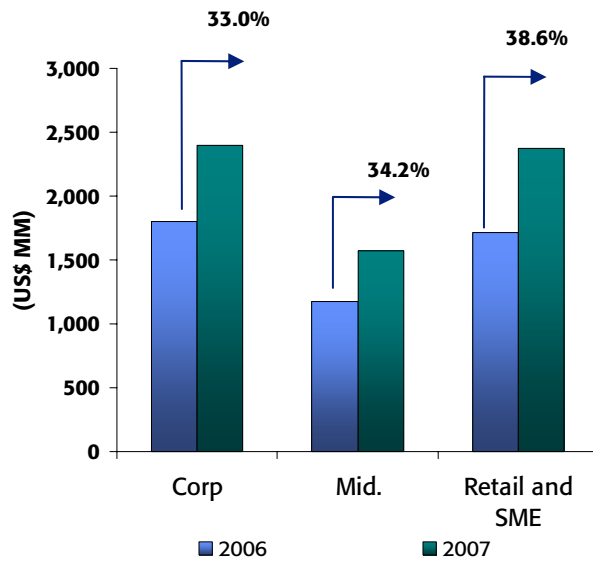
	2005	2006	2007
Retail and SME	26.6%	28.7%	38.6%
Wholesale	6.9%	16.9%	33.5%
Corporate	4.8%	14.0%	33.0%
Middle Market	10.5%	21.6%	34.2%

Banking Business – Loan Growth



With the retail sector growing at a 39% rate...

Loan volume by segment (*)

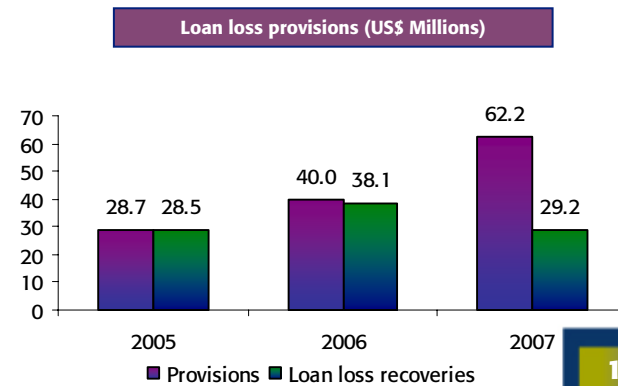
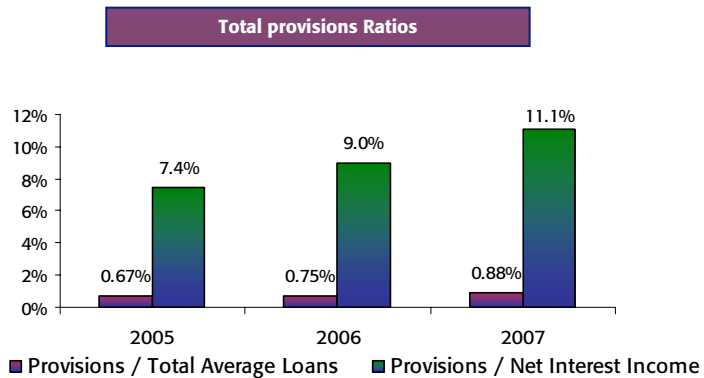
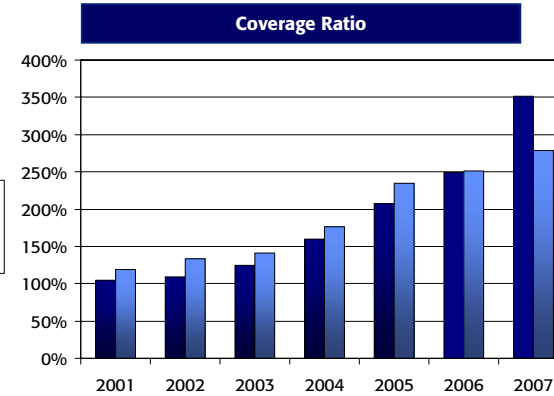
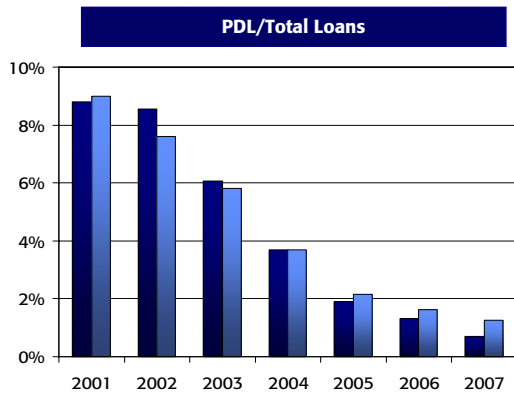


Retail growth

	2007	% Growth	
	US\$ MM	QoQ	YoY
SME	732.9	16.8%	44.1%
Mortgage	995.3	8.3%	23.9%
Consumer	360.2	16.3%	80.4%
Credit Card	283.3	13.9%	42.4%
Total	2,371.7	12.9%	38.6%

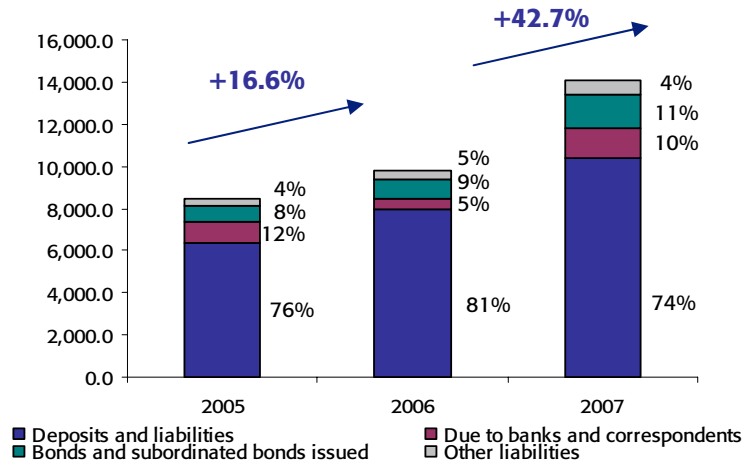
(*) The data is measured in daily average volumes for the year.

Loan quality levels continue improving despite strong loan growth ...



Loan growth however presents some challenges in the funding side...

Breakdown of Liabilities (US\$ MM)



Liabilities (US\$ MM)	2005	2006	2007
Deposits and liabilities	6,396.3	7,976.8	10,369.1
Due to banks and correspondents	995.1	495.5	1,459.4
Bonds and subordinated bonds issued	729.4	912.1	1,601.1
Other liabilities	318.6	454.8	609.3
Total	8,439.4	9,839.2	14,038.8
Securitization	280	380	880

* Deposits from CCR have been reclassified as Bonds and Subordinated Debt

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

International Funding (Last two years)

Issue	Issuance date	Amount US\$ MM	Rate *	Duration (years)
Subordinated Debt	Oct-07	160**	Sovereign 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 Rights Securitization 2006-A	Mar-06	100	L+1.03%	5.9
Depository Payments Rights 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		1,160		

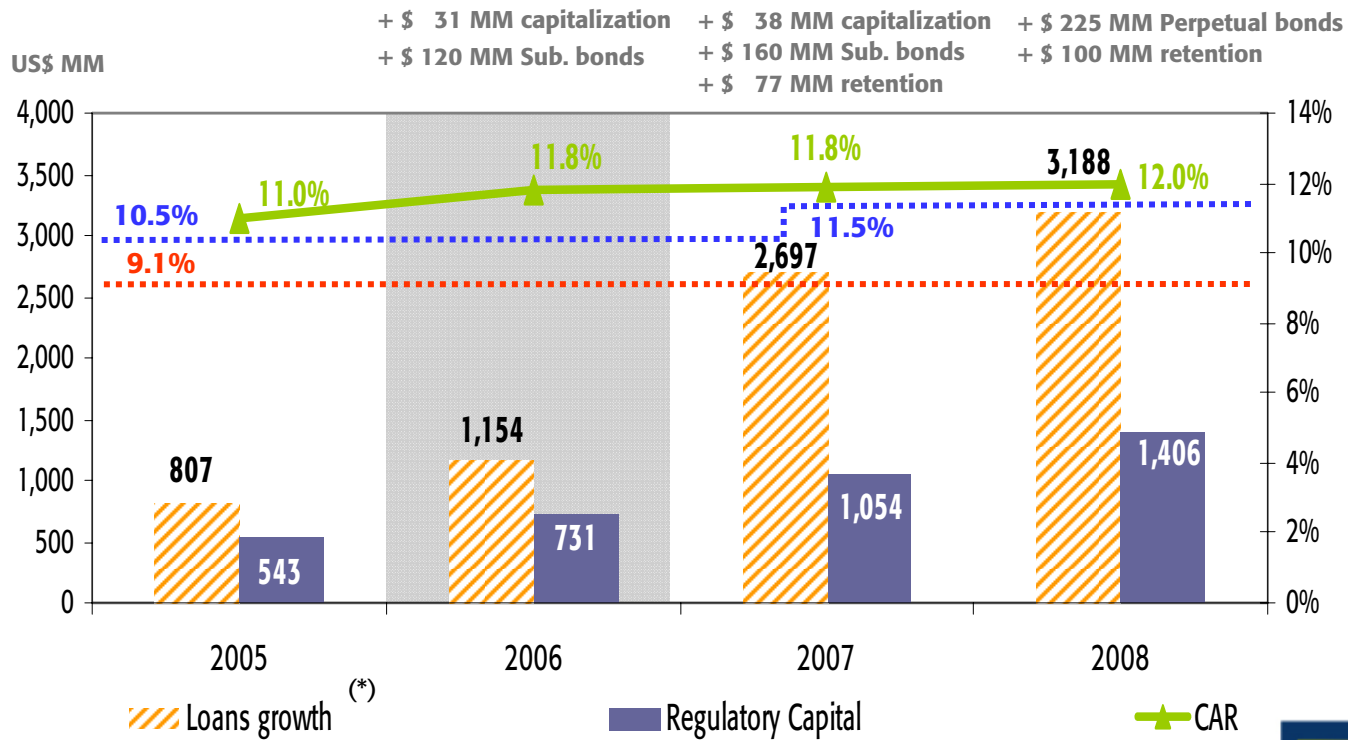
* Rate before additional expenses.

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

Banking Business – Funding Growth

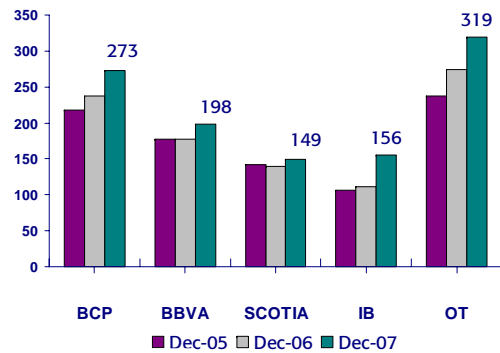


Last years strong growth required the issuance of subordinated bonds (Tier II)



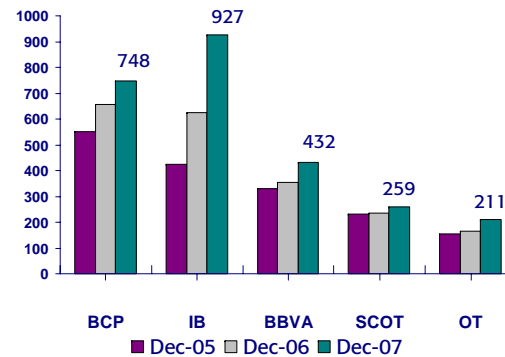
BCP's network expansion continues given its crucial role to maintain our market position...

Branches



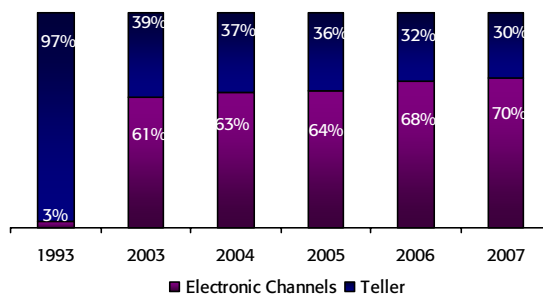
* Source: BCP

ATMs

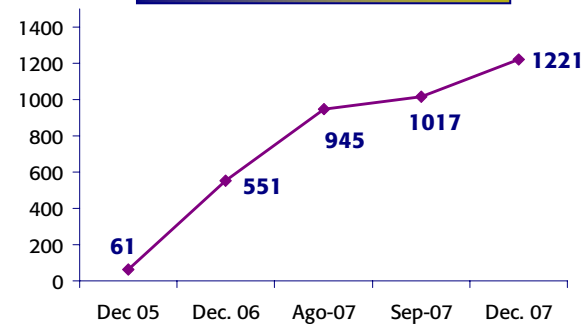


* Source: BCP

Electronic Channels



Agentes BCP

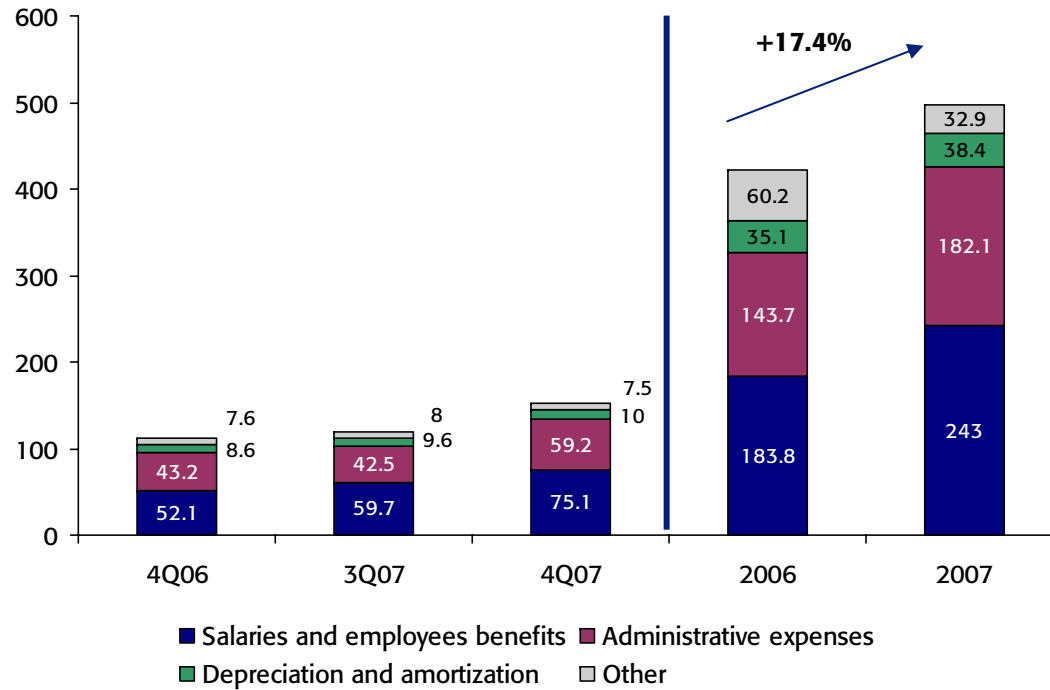


Banking Business – Cost Growth

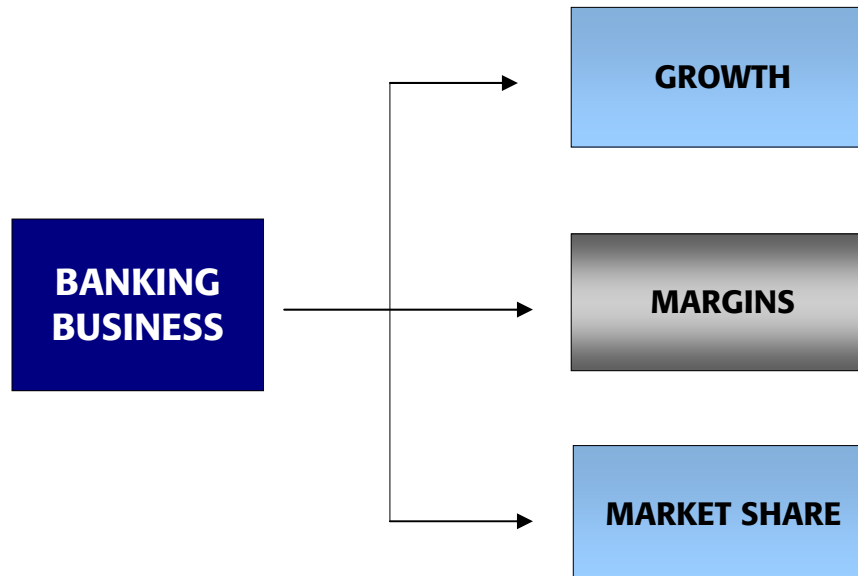


Costs increased as announced reflecting the aggressive network and business expansion...

Cost Structure

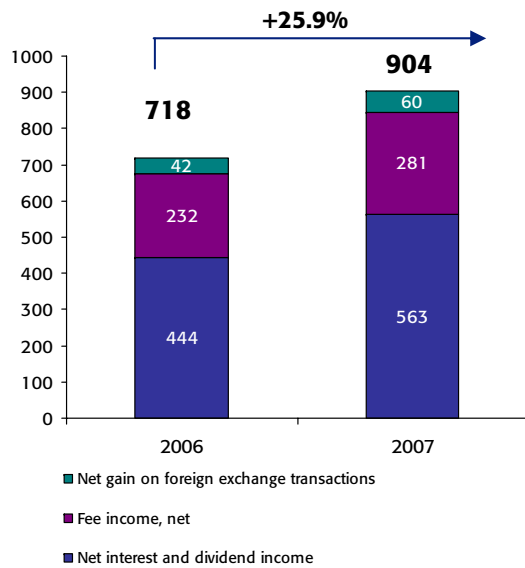


Behind these results is a successful corporate strategy...

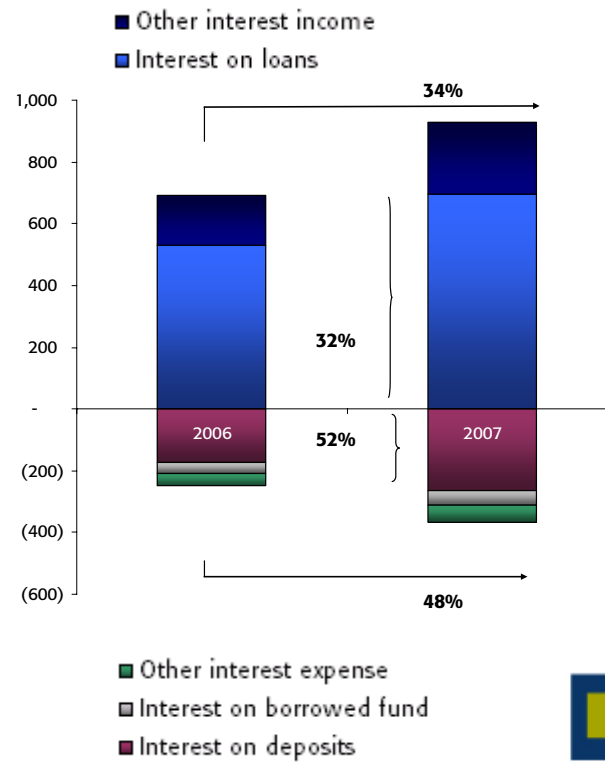


Income generation surpassed expectations...

Core Earnings (US\$MM)



Net Interest Income (US\$MM)

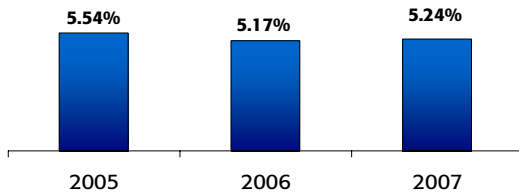


Banking Business – Interest Income Growth - MARGINS

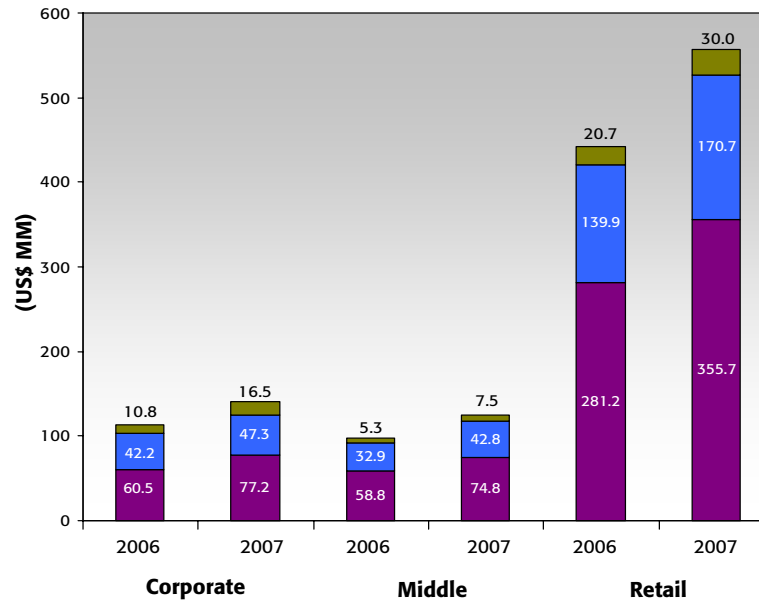


Though the retail segment is by far the most important earnings generator...

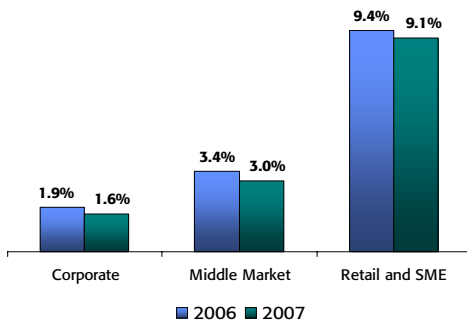
NIM



Income Structure by Segment



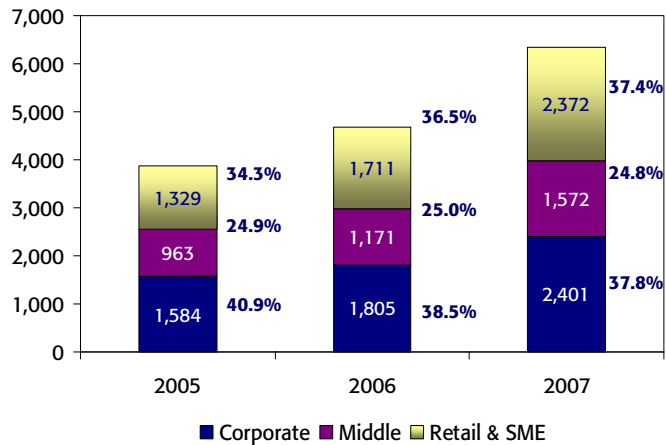
NIM by Segment



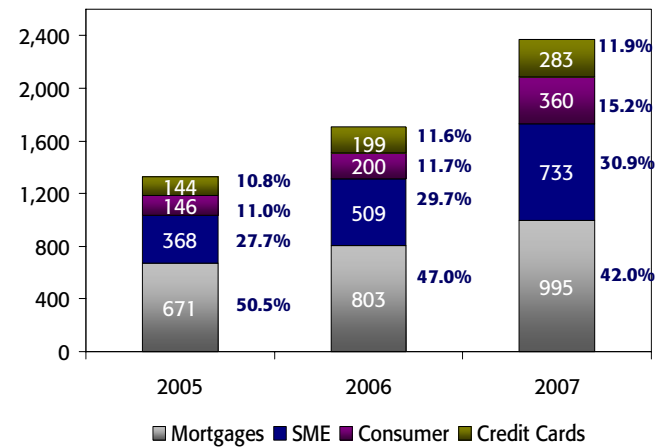
■ NII ■ Fees ■ Others

Retail Banking and SME growth leads a re-composition of loans towards products with higher margins...

Loans by Segment (US\$ MM)



SME & Retail loans (US\$ MM)

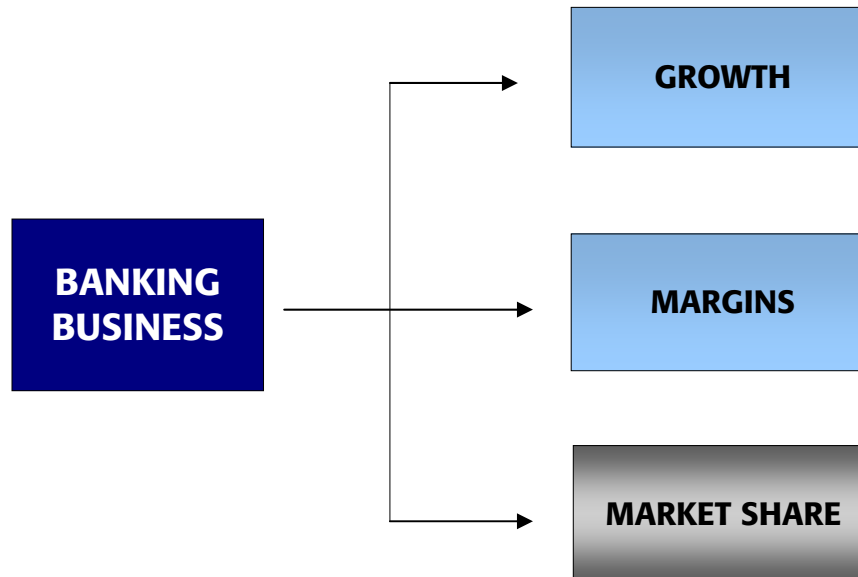


Figures of BCP Consolidated, excluding BCB. Daily average balance.

...and fee income expanding also at a very strong annual growth rate

	2005	2006	2007	Change
Banking Service Comissions				
Demand Deposits	25.2	27.1	29.8	10%
Credit Cards	25.4	27.0	32.3	20%
Saving Accounts	24.0	26.6	32.0	20%
Others	107.8	119.2	135.8	14%
Subsidiaries				
BCP Bolivia	13.2	14.6	18.5	26%
Credibolsa	3.8	5.2	9.3	79%
Credifondo	9.0	10.0	21.0	111%
Others	2.5	2.6	2.6	-2%
Total	210.8	232.2	281.3	21%
Net gain on FX	30.1	42.0	59.7	42%
Total	240.9	274.2	341.0	24%

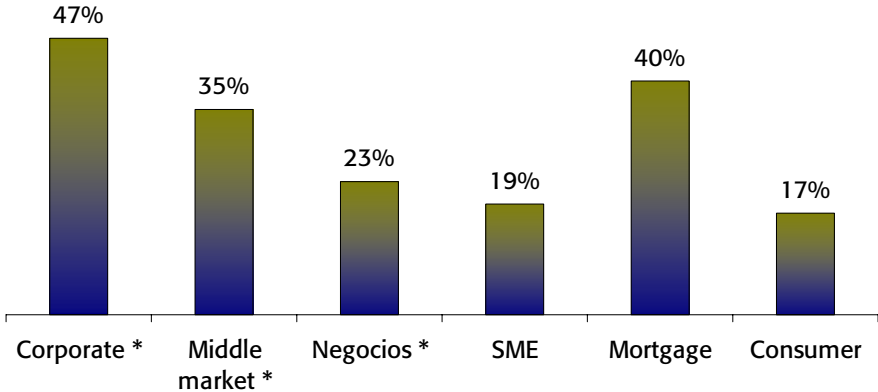
Behind these results is a successful corporate strategy...



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.
Source: BCP

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

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

Product	Volume US\$MM	% Growth Dec 07 / Dec 06	Market share	Competitors / Mkt shr.
Personal Loans	475	91.6%	16.3%	BBVA / 18.1%
				Interbank / 14.6%
				Scotiabank / 12.7%
Credit Cards (Visa + Amex) *	347	46.9%	18.8%	Interbank / 15.7%
				Falabella / 15.6%
				Scotiabank / 13.7%
Mortgages	1125	31.1%	39.7%	BBVA / 27.5%
				Scotiabank / 11.9%
				Interbank / 9.7%
Small Loans **	434	46.7%	18.8%	Mi Banco / 15.1%
				Scotiabank / 8.8%
				Del Trabajo / 7.1%
Mutual Funds	1,957	58.7%	45.1%	BBVA / 22.0%
				Interfondos / 15.1%
				Scotiabank / 12.8%

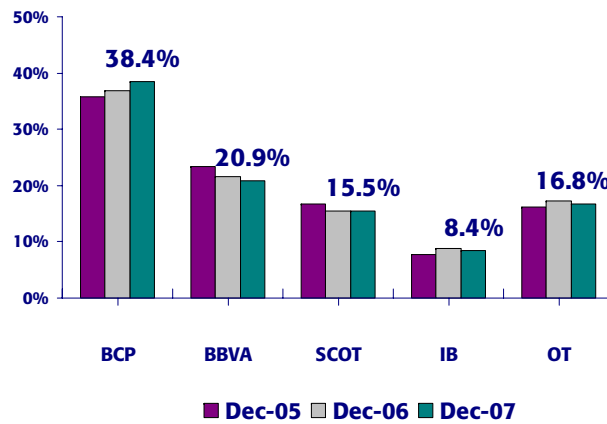
* Including Solución Credit Card market share would be 30.9%.

** Includes lending through Solución Credit Card US\$323 million.

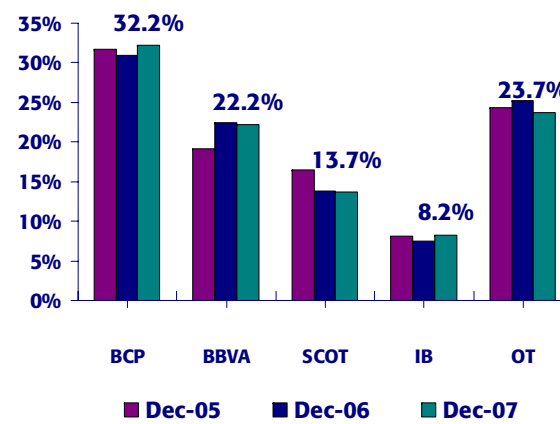
Source: SBS

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

Deposits*



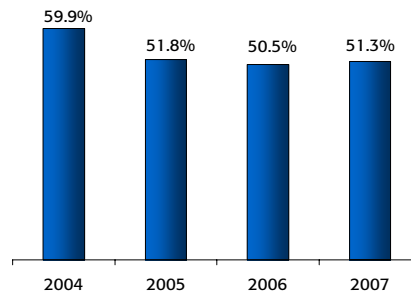
Loans*



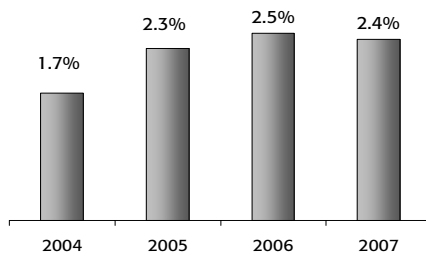
* Daily average balance. Includes Credileasing and foreign branches. It does not include BCB.

Higher earnings generation led to improvement of performance ratios ...

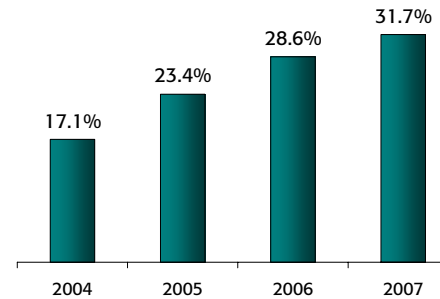
Cost/Income






ROAA



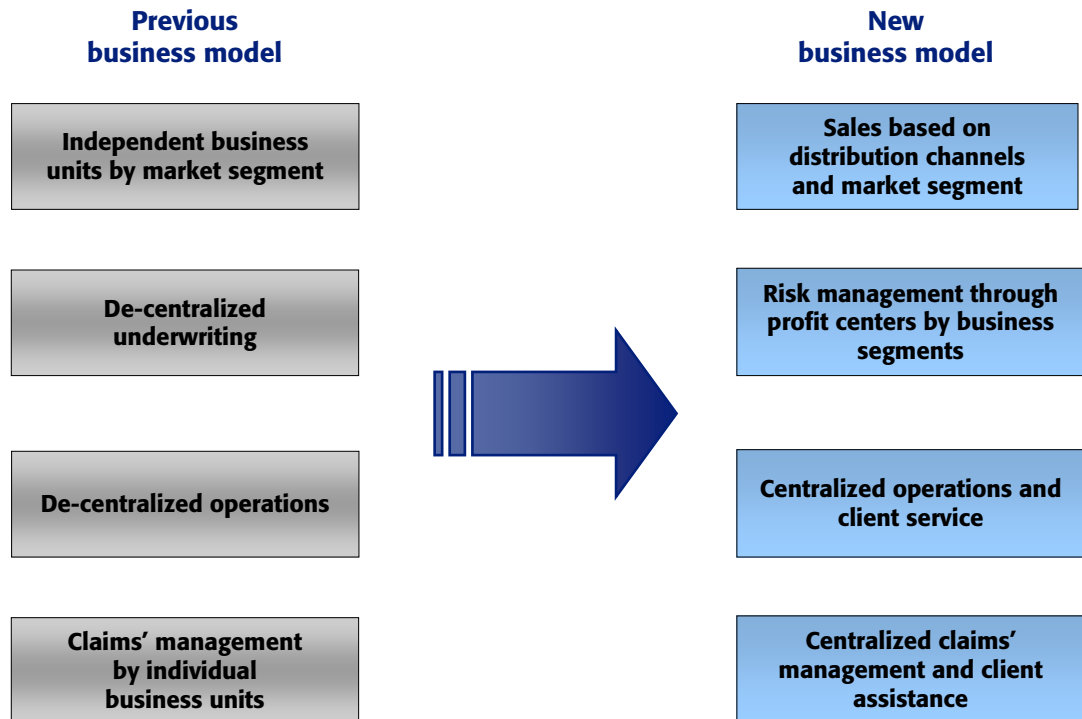
ROE



Performance results confirm our strategy...

-  **Banking Business**
-  **Insurance Business**
-  **Asset Management Business**

A reorganization of Pacifico's business model was implemented in 2006...



The application of the new business model translates into...

	Focus on	Results
P&C	<ul style="list-style-type: none"> * Grow profitable insurance segments away from loss burdened businesses in order to recompose the risk portfolio with more diversification and predictability * Cost cutting measures * Introduction of new small business and retail costumers' products 	<ul style="list-style-type: none"> * Better risk management * General expenses to net premiums ratio decreased from 30.1% to 28.9% * Recovery of market share to 35.5% from 29.8% a year ago
Health	<ul style="list-style-type: none"> * Cost control of service providers * General cost cutting measures 	<ul style="list-style-type: none"> * Turn around into positive results since 2006 * Volume growth * Preserve its leading market share of 53.9%
Life	<ul style="list-style-type: none"> * Shift from the annuity business in favor of the dissability / survival insurance business - reduction of earnings volatility * Improved financial returns based on performance of capital markets 	<ul style="list-style-type: none"> * Continued good performance * Improved market share to 26.1% from 23.8% a year ago
Consolidated	<ul style="list-style-type: none"> * Quality of service * Business origination / increased selling and marketing efforts * Better capital management / Better administration of investments 	<ul style="list-style-type: none"> * Improved bottom line results: <ul style="list-style-type: none"> - \$ 5.6 in 2005 - \$ 14.5 in 2006 - \$ 9.4 in 2007 * Recovery of market share to 34.2% from 30.3% a year ago

Pacifico was strongly affected by the August 15th earthquake...

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

	2006	2007	2007/2006
P&C	178	238.0	33%
Life Insurance	117	138.8	19%
Health Insurance	77.1	90.4	17%
Total Premiums	373	467.2	25%
Net Premiums Earned	259	307.3	19%
Underwriting Results	34.8	15.5	-56%
Operating Expenses	108	135.5	26%
Net Income	59.1	22.0	-63%
(-) Minority Interest in P. Vida	5.7	9.5	67%
Net income after M.I.	53.3	12.5	-77%
Contribution to BAP	14.5	9.4	-35%

Earthquake: Estimated expenses for PPS are

US\$ 54 MM



The remainder will be covered by the reinsurance companies

Ratios	2006	2007
Combined Ratio	104.4%	115.4%
Claims / Net prem. earned	69.6%	80.1%
Operating Exp.+Comm./Net prem. earned	34.8%	35.3%
Net loss ratio	72.0%	77.7%

Net Earnings per Company (US\$ thousand)

	Property & Casualty	Life after Minority Interest	Health	Net income	Adjustments for consolidation and	Total Contribution to BAP
4Q06	35,165	4,095	885	40,144	(35,610)	4,534
1Q07	1,883	6,147	705	8,735	(2,119)	6,616
2Q07	2,263	3,931	585	6,779	(1,645)	5,134
3Q07	-6,615	2,108	598	(3,908)	948	(2,960)
4Q07	-3,266	3,351	768	853	(208)	645

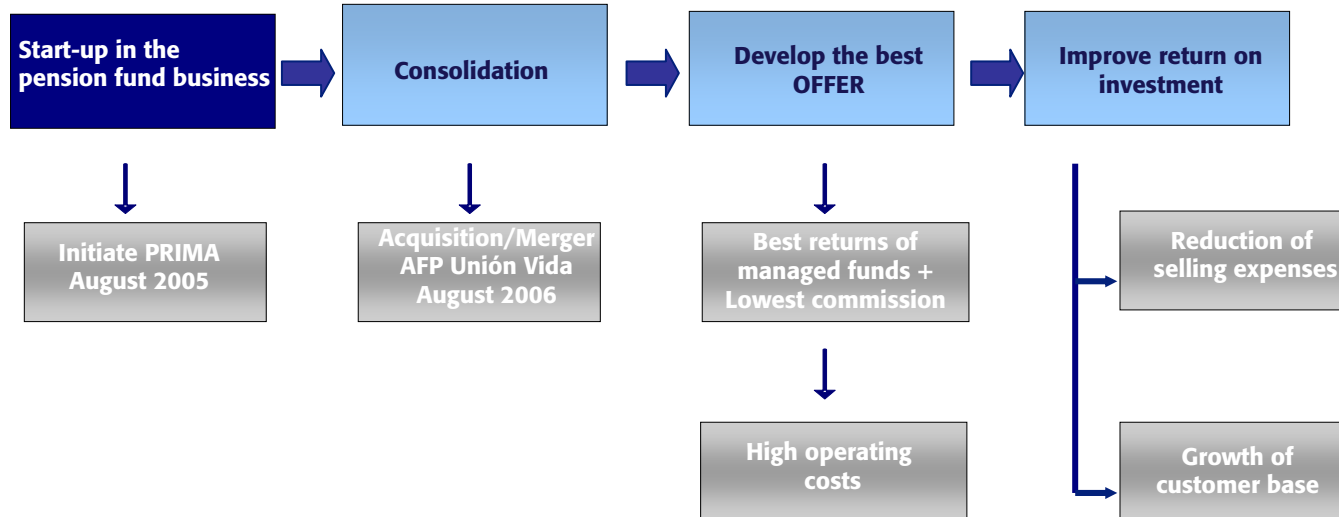
Individual strategies that add up...

 **Banking Business**

 **Insurance Business**

 **Asset Management Business**

I. Investment and consolidation in the Pension Fund Business via Prima AFP...



Prima AFP achieves excellent commercial results, and gains better control of its operating costs...

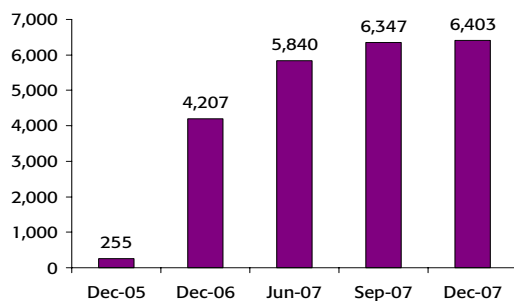
PRIMA AFP Financial Highlights

(US\$ thousands)	2006	2007
Income	23,455	54,949
Total general expenses	(44,178)	(51,916)
Net Income / Loss	(20,723)	3,033
Total Assets	230,559	246,095
Total Liabilities	112,078	116,485
Net worth	118,481	129,610
	2006	2007
Funds under management (US\$ Million) (1)	4,207	6,403
Collections (US\$ Million) (2)	98.9	124
Affiliates (1)	997,963	1,023,482

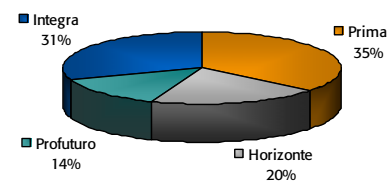
(1) Source: SBS.

(2) Accumulated to the quarter. Include voluntary contributions.

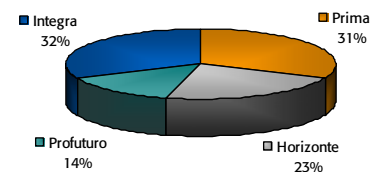
Funds Under Management (US\$ MM)



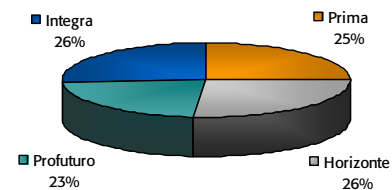
Collections*



Funds Under Management*



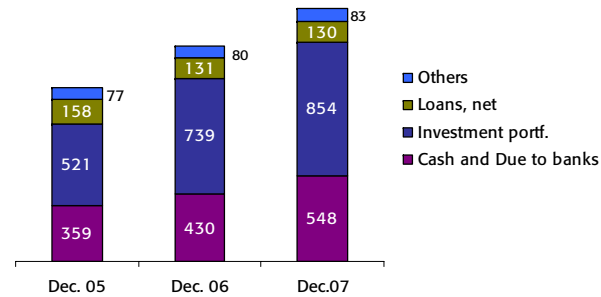
Affiliates*



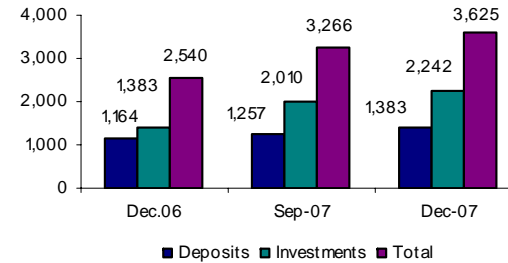
*As of December 2007

Atlantic's results reveal good underlying business growth...

Breakdown of Total Assets (US\$ Millions)



AuM & Deposits (US\$ Million)



Net Income (US\$ Million)

	2006	2007	Change
Net Interest Income	13.6	18.7	38%
Dividend income	16.7	19.6	17%
Provisions	-1.9	-5.3	-
Fee Income	6.1	9.2	49%
Net gains from sale of sec.	5.2	2.6	-50%
Net gains on FX transact.	-0.7	2.0	-
Other Income	0.77	2.05	164%
Oper. Expenses	-8.3	-9.3	11%
CONTRIB. TO CREDICORP	15.7	20.5	31%

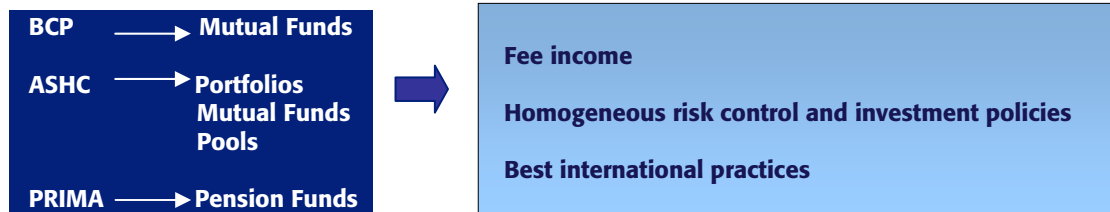
Financial Ratios

	4Q06	3Q07	4Q07
Net Equity (US\$ MM)	179.6	208.8	214.1
ROE*	15.7%	17.0%	16.5%
BIS Ratio*	15.1%	15.0%	14.6%

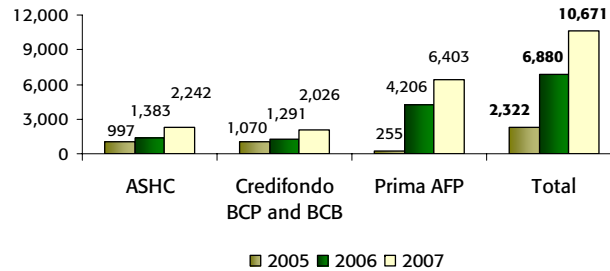
*Figures of ASB.

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

Asset management activities in several vehicles...



Third Party Funds (US\$ MM)



Agenda

CREDICORP 


- I Latest Financial Data
- II Main growth drivers
 - 1. Economic Environment
 - 2. Corporate Strategy
- III Potential Risks
- IV Overview

Risks that might threaten future results...

▶ **Business Growth**

- ▶ **Operational Risk:** Back office resources are currently strained and our infrastructure (branches and ATMs) is overloaded. The recruitment process is not quick enough to cope with the requirement of new personnel.
- ▶ **Credit Risk:** Increased loans to segments with less credit and behavior history under difficult macroeconomic environment

▶ **Peruvian Economy**

- ▶ Loss of political / social stability  Dissatisfaction of certain segments of the population that have not benefited from expansion

▶ **Evolution of the World Economy**

- ▶ Slowdown of economic activity
- ▶ Commodity prices

Agenda

CREDICORP 

- I Latest Financial Data
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IV Overview

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

(US\$Million)	2005	2006	2007
Banco de Crédito BCP(1)	176.5	238.9	322.5
BCB	10.2	13.9	27.0
Atlantic	13.5	15.7	20.5
PPS	5.6	14.5	9.4
Grupo Crédito (2)	(5.5)	(12.4)	7.7
Prima	(7.6)	(20.7)	3.0
Others	2.1	8.3	4.6
Credicorp and Others (3)	(8.2)	(26.4)	(9.4)
Credicorp Ltd.	(7.9)	(27.6)	(10.9)
Net income attributable to Credicorp	181.9	230.3	350.7

(1) Includes Banco de Crédito 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

▶ **PPS**

- Focused on retail growth

▶ **Prima AFP**

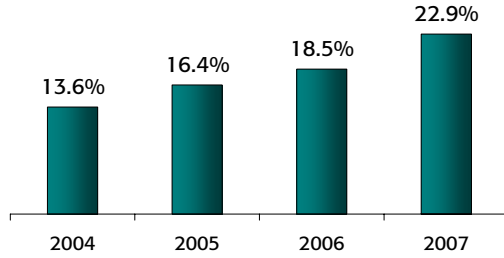
- Positioned to play economic growth
- Improving profitability via a substantial reduction of selling expenses.

▶ **ASHC**

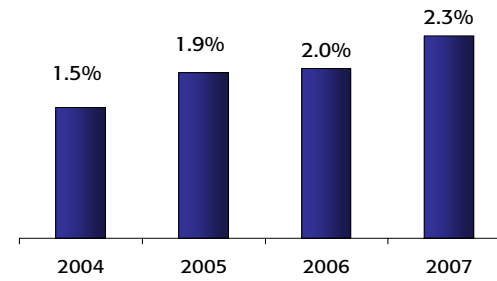
- Positioned to benefit from increased wealth generation

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

ROAE

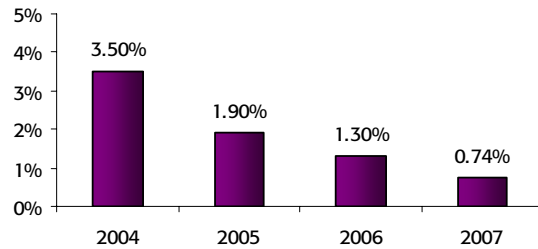


ROAA

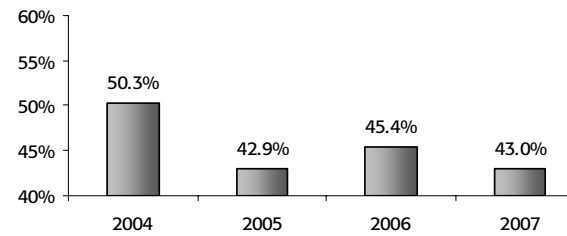


... coupled with credit quality and efficiency...

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.

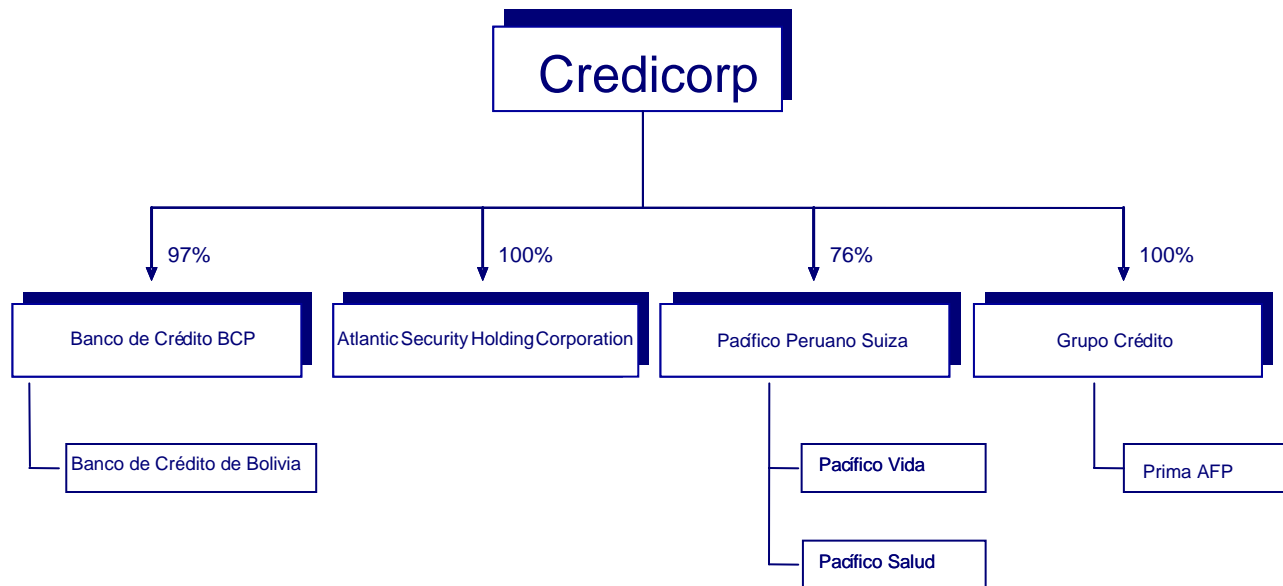
The Company cautions readers that actual results could differ materially from those expected by the Company, depending on the outcome of certain factors, including, without limitation: (1) adverse changes in the Peruvian economy with respect to the rates of inflation, economic growth, currency devaluation, 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.

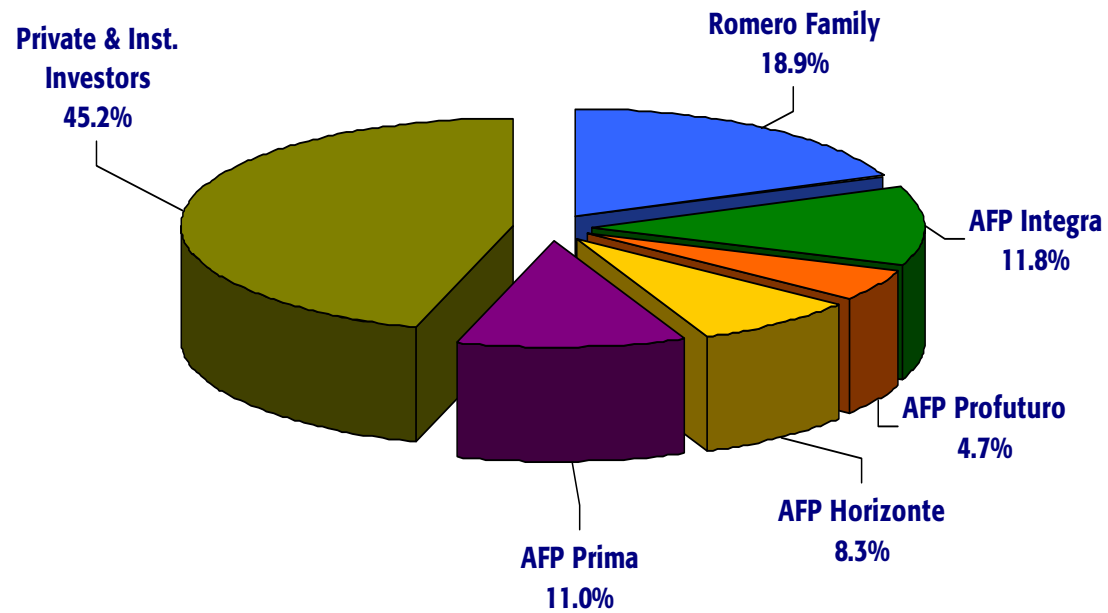
CREDICORP 

March 2008

Presence in the whole financial system through several leading financial institutions...

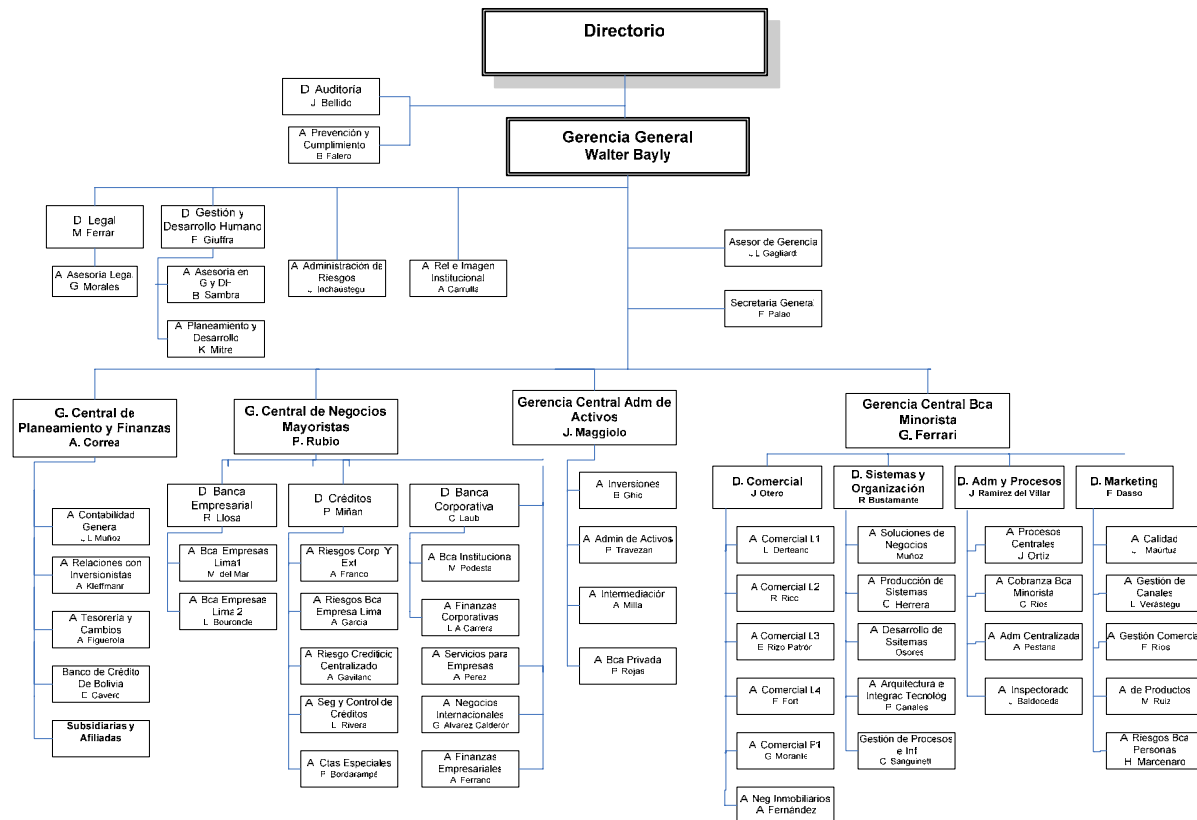


A diversified shareholder structure...



Percentages estimated as of April 2007.

As of April 1st ...

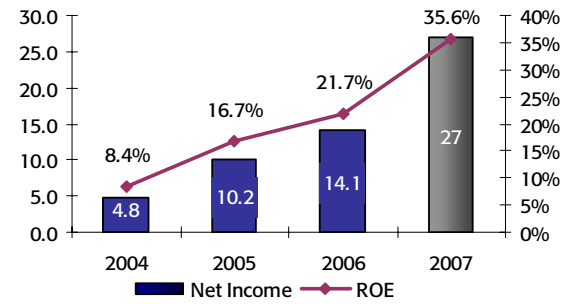


BCP Bolivia reports as well excellent results and its ROAE surpasses the 30%...

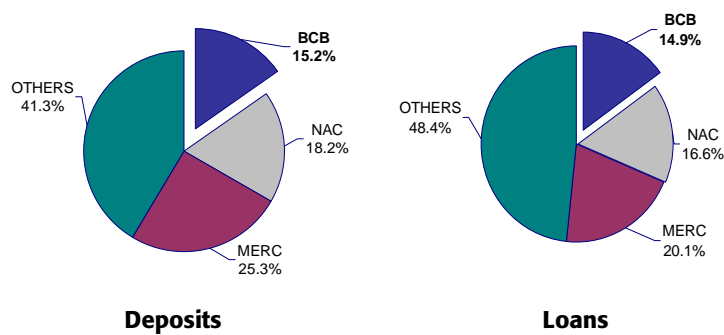
Balance Figures (US\$ MM)

	2006	2007	Change %
Assets	653.6	821.9	25.7%
Total Loans	390.5	463.8	18.8%
Deposits	528.5	663.9	25.6%
Shareholders net equity	70.3	85.1	21.1%

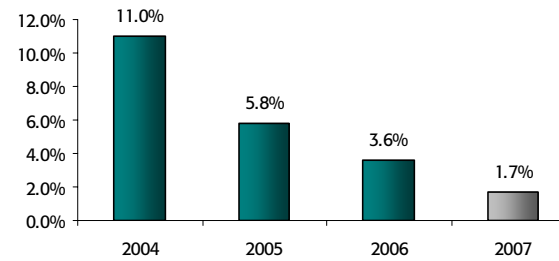
Net Income & ROE



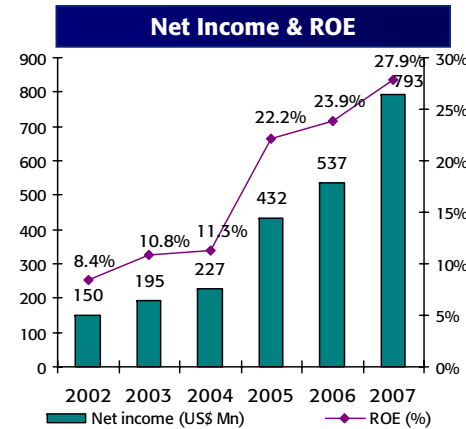
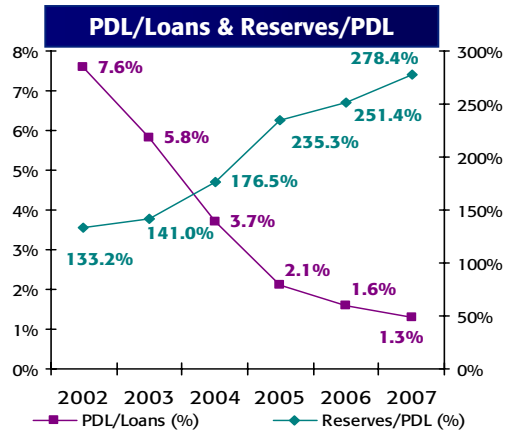
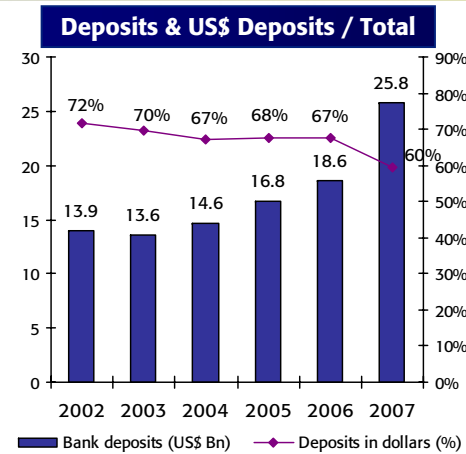
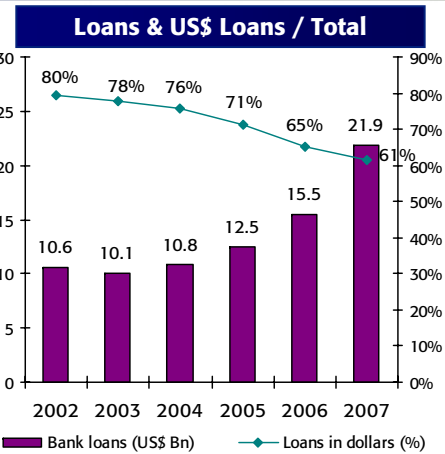
Market Share



PDL / Total Loans

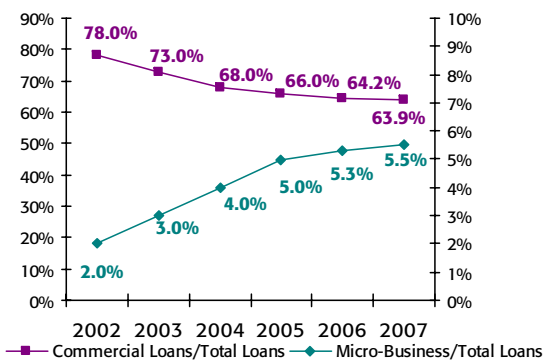


Figures confirm its de-dollarization process and improvement...

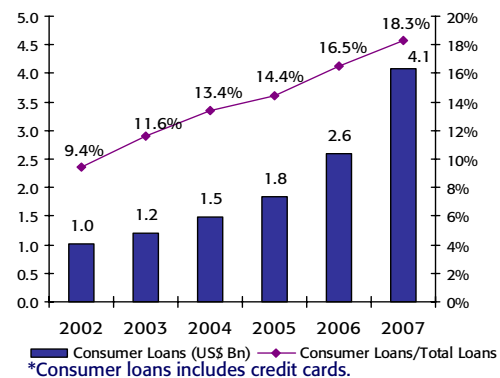


Personal and Micro-Business Loans are quickly expanding...

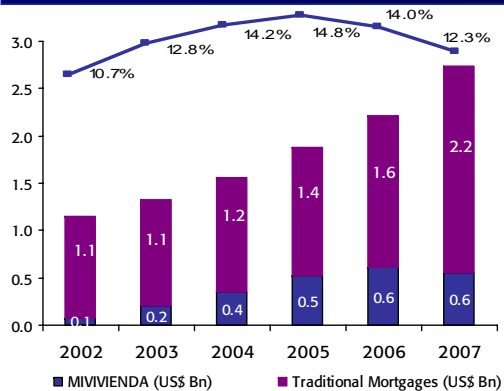
Commercial & Micro-Business Loans



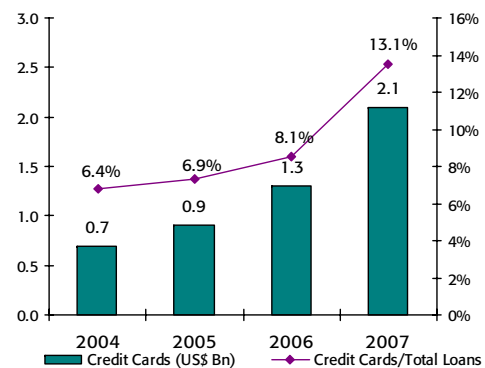
Consumer Loans* / Total Loans



Mortgages / Total Loans



Credit Cards/Total Loans



Risks are being adequately addressed...

Risk	Description	Mitigator
Country Risk	Financial System depends on the level of the economic activity in Perú.	Perú's performance of the last years. As of Feb 27 th , market priced Perú's country risk at 191 bps. The increase is mainly following the regional trend.
Dollarization of the financial system	Assets' dollarization: Clients of the Banking System are not matching their income denominated in Soles with their liabilities denominated in dollars. (61.8% of the loans in the banking system are denominated in US\$)	BCR is implementing measures which promotes the de-dollarization of the system, such as: (i) Remuneration of US\$ Reserve requirements; (ii) Development of methodology to identify customers exposed to FX risk.
	Liabilities' dollarization: 59.2% of the bank's deposits are denominated in US\$.	Own Foreign Reserves of US\$ 23.7 Bn that could be used by the Central Bank to cover dollar needs from the financial system (Feb 15 th).
Fluctuations and volatility in market interest rate and capital markets	Financial System may suffer losses related to investments and equity securities.	BCP's internal exhaustive controls to monitor investments (repricing sensitivity analysis, equity sensitivity analysis, VAR Limit, etc.) BCP's internal limits are more stringent than those established by regulators.
Operational Risk	Fraud and Money Laundering.	BCP's anti-money laundering prevention policies in place. Several projects being implemented by the Operational Risk Department of BCP.
Liquidity Risk	Capital Flight under adverse political conditions.	BCP's adequate levels of liquidity, stringent internal controls and contingency plans.

