



Clarendon House, 2 Church Street
P.O Box HM 666,
Hamilton HM CX
Bermuda

March 24, 2008

Dear Credicorp Shareholder,

In the interest of reaching a high level of disclosure, we would like to clarify a few issues related to the proposed Agenda for our March 28, 2008 Shareholders Meeting to be held in Lima, Peru.

The proxy material sent to you includes the following points on which your vote has been requested:

Board members' proposed list and its approval:

The Presidency of Credicorp's Board of Directors will propose to reelect for the next three-year period basically the same members of the Board that are active today with just one change as listed below:

Dionisio Romero S.	Director
Fernando Fort	Director
Reynaldo Llosa	Director
Juan Carlos Verme	Director
Luis Enrique Yarur	Director
Felipe Ortiz de Zevallos	Director
Germán Suárez	Director
Raimundo Morales	Director (this being the only NEW proposal and in replacement of former Director Luis Nicolini)

Shareholders can vote for the complete list or can vote individually for each Director, or even propose a different name. There is no "bundled voting" imposed on shareholders. Shareholders can withdraw proposed names and add other names of the list.

Mr. Dionisio Romero holds both the Chairman of the Board seat as well as the CEO post. However, it should be noted that the CEO position at Credicorp is merely for the Holding Company and does not have an operational responsibility in the holding group, since each of its subsidiaries has its own and totally independent CEO. Thus the operations of all businesses of Credicorp are headed by non-Board and highly professional individuals.



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There is no remuneration for Credicorp Board Members, and the continuation of this policy will be proposed in the Shareholders Meeting, since Credicorp Directors are remunerated in their board member positions with the individual subsidiaries (mostly BCP). In the interest of transparency, we would like to disclose that at the Shareholders meeting of BCP a proposal will be presented to increase the annual remuneration of the Board members of BCP to USD 100,000.

With these clarifications we hope to have addressed your concerns over these points.

Yours truly,

A handwritten signature in black ink, appearing to read "Aida G Kleffmann".

Aida G Kleffmann
IRO Credicorp