



CREDICORP



June 2008



Agenda

Latest Financial Data
Main Growth Drivers
Overview

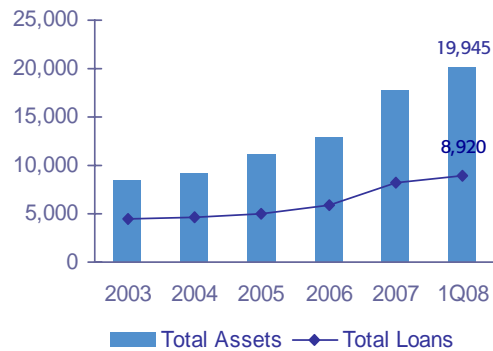
Latest Financial Data



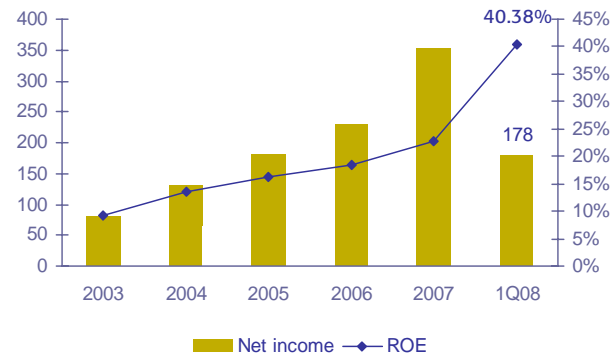
Credicorp's results show continuing growth, increased earnings and improvement in all fronts...



Total Assets & Total Loans (US\$MM)



Net Income (US\$ MM) & ROE

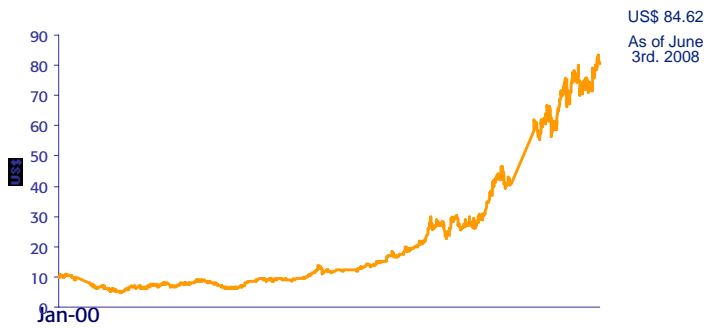


Summary of Results (US\$MM)

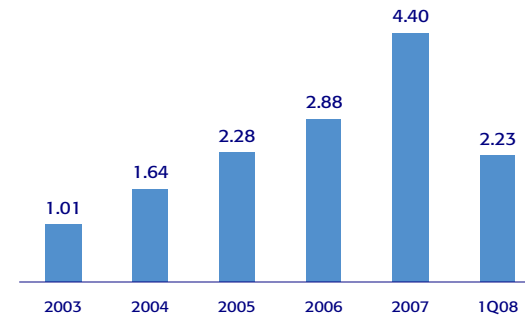
	1Q07	4Q07	1Q08	QoQ	YoY
Net Income before Min. Interest	85.3	81.2	116.0	43.0%	36.1%
Minority Interest	(7.9)	(4.6)	(6.7)	46.6%	-14.8%
Net income before translation result	77.4	76.6	109.3	42.7%	41.3%
Translation result	1.6	17.4	68.7	293.8%	4076.0%
Net income attributed to Credicorp	79.0	94.0	178.0	89.3%	125.3%

Stock performance reflects Credicorp's evolution and market recognition ...

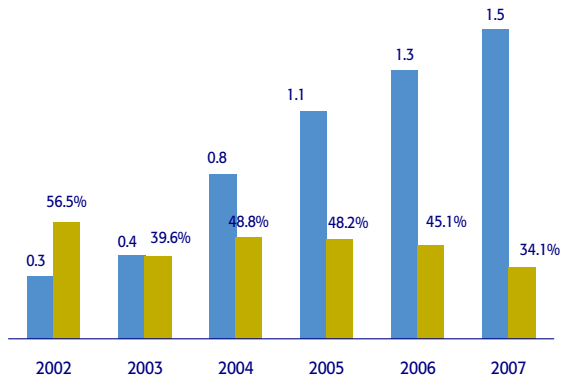
Stock performance price (US\$)



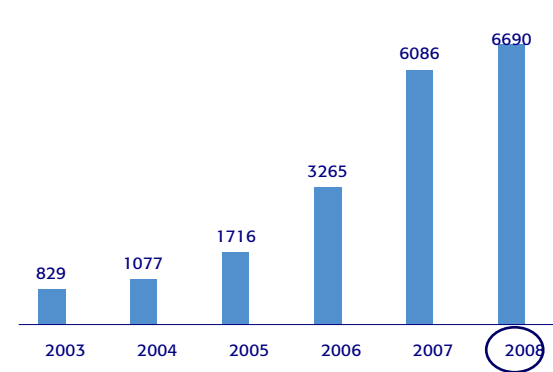
Earnings per Share (US\$)



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	130,589	151,339
Growth (real, var %)	5.2	6.7	7.6	9.0	7.2	6.2
Per-capita GDP (US\$)	2594	2918	3386	3793	4,586	5,237
Rate of inflation (annual)	3.5	1.5	1.1	3.9	3.8	3.0
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	2.5	2.0
Tax Revenue (% of GDP)	13.1	13.6	14.9	15.4	15.2	15.1
Trade Balance (US\$ MM)	3,004	5,286	8,934	8,356	6,999	3,782
Exports (US\$MM)	12,809	17,368	23,800	27,956	31,644	31,976
Imports (US\$ MM)	9,805	12,082	14,866	19,599	24,645	28,194
Current Account (% of GDP)	0.0	1.4	3.0	1.4	-0.1	-0.7
Net International Reserves (US\$ MM)	12,631	14,097	17,275	27,152	40,000	46,000
Country Risk Reserves (eop, basis points)	220	206	118	202	150	120
Foreign Debt (% of GDP)	44.1	40.8	32.0	27.1	24.3	19.9
Public Debt (% of GDP)	47.1	44.3	37.7	32.7	29.2	24.6

F/Forward; *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*



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

* Fitch raised Peru’s debt rating to investment grade in April 2008



Main Growth Drivers

Economic Environment
Corporate Strategy

Corporate Strategy

Banking Business

Insurance Business

Asset Management Business

Banking Business – Latest Financial Data

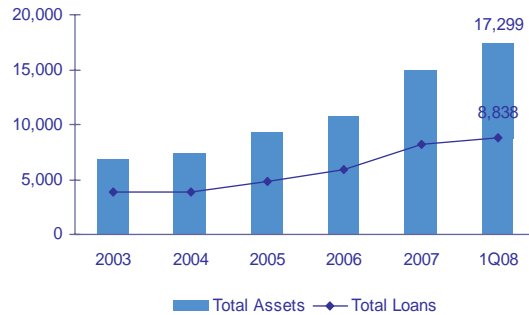


BCP consolidated reflects the improving results of Credicorp's banking business...

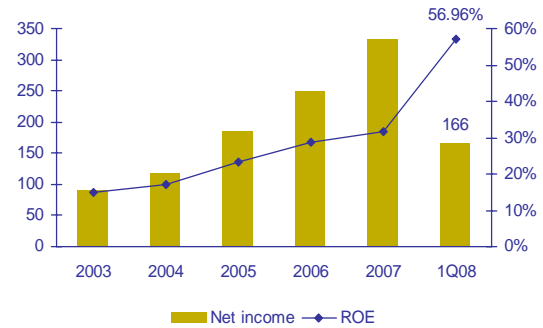


...leading to record net earnings

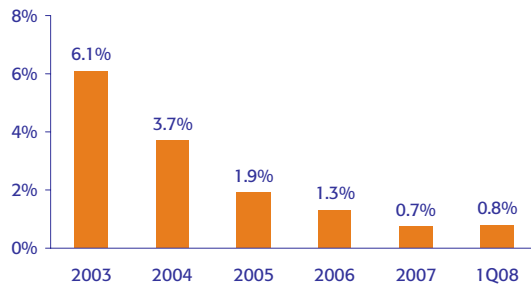
Total Assets & Total Loans (US\$MM)



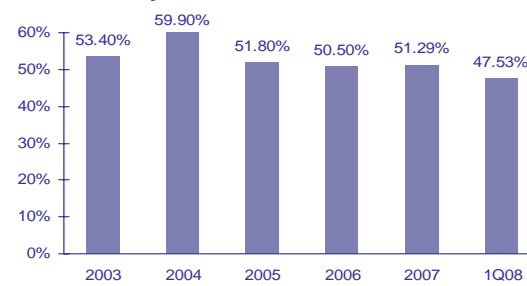
Net Income (US\$ MM) & ROE



Past Due Loans/ Total Loans



Efficiency Ratio



Banking Business – Latest Financial Data



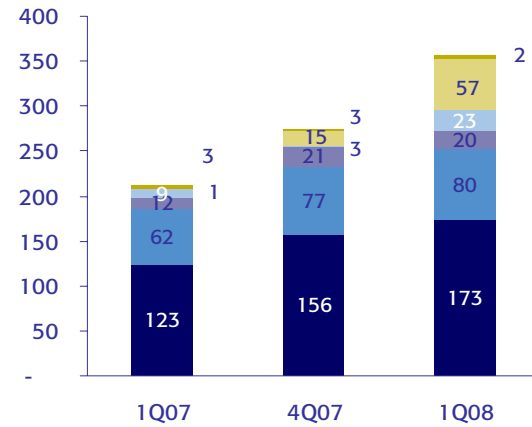
BCP shows continuing core business expansion, leading to record net earnings ...



Key Income Figures for BCP (US\$ MM)

	1Q07	4Q07	1Q08	QoQ	YoY
Net Interest Income	123.3	155.6	172.6	11%	40%
Provisions, net	(5.9)	(11.1)	(17.0)	53%	189%
Non interest income	86.3	103.5	124.6	20%	44%
Operating expenses	(108.2)	(151.9)	(138.3)	-9%	28%
Net income before worker's profit sharing and income taxes	95.5	96.1	141.9	48%	49%
Worker's profit sharing	(3.2)	(1.8)	(5.1)	180%	59%
Income taxes	-20.9	-23.3	-28.3	21%	35%
Net income before translation results	71.3	70.9	108.5	53%	52%
Translation results	1.3	15.3	57.2	275%	4270%
Net Income	72.7	86.2	165.8	92%	128%

Income Breakdown (US\$ MM)



- Other
- Translation result
- Net gain on sales of securities
- Net gain on foreign exchange transactions
- Fee income
- Net interest and dividend income

Banking Business

Growth

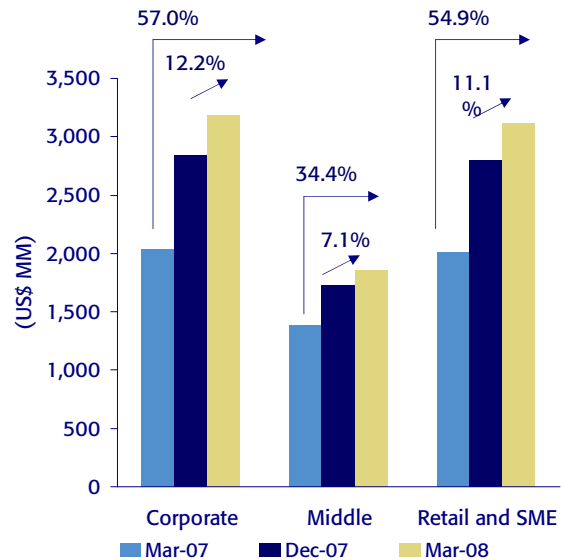
Margins

Market Share

Loan portfolio growth continues robust across all banking segments...



Total loan volume by segment (*)



Loan growth by currency

Domestic Currency Loans (S/. million)	1Q07	4Q07	1Q08	QoQ	YoY
Corporate	2,059.2	2,506.5	2,783.7	11.1%	35.2%
Middle Market	694.4	861.4	946.6	9.9%	36.3%
Retail	2,218.7	3,555.6	4,015.6	12.9%	81.0%
SME	935.0	1,270.9	1,393.8	9.7%	49.1%
Mortgages	320.5	735.5	891.9	21.3%	178.3%
Consumer	310.4	722.3	836.7	15.8%	169.5%
Credit Cards	652.8	826.9	893.3	8.0%	36.8%
Consolidated total loans*	4,993.0	6,950.2	7,764.2	11.7%	55.5%

Foreign Currency Loans (US\$ million)	1Q07	4Q07	1Q08	QoQ	YoY
Corporate	1,383.4	2,002.7	2,208.8	10.3%	59.7%
Middle Market	1,158.4	1,439.5	1,518.1	5.5%	31.0%
Retail	1,310.3	1,610.6	1,697.7	5.4%	29.6%
SME	304.9	476.7	539.2	13.1%	76.9%
Mortgages	792.7	866.5	876.7	1.2%	10.6%
Consumer	169.9	212.6	225.1	5.9%	32.5%
Credit Cards	42.8	54.8	56.8	3.7%	32.8%
Consolidated total loans*	4,441.9	5,625.5	5,997.1	6.6%	35.0%

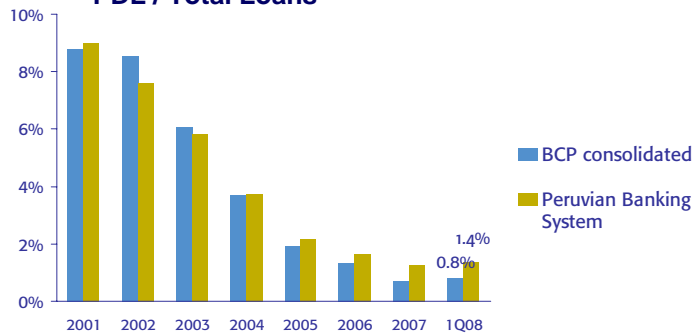
* Includes work out unit, other banking and BCP Bolivia

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

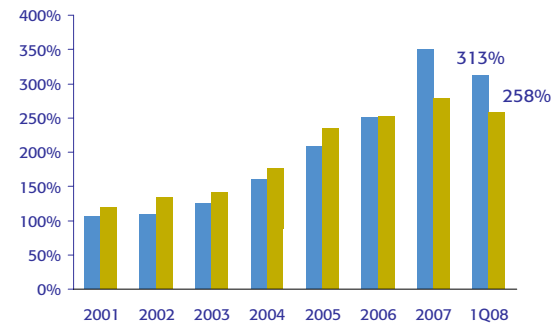
Loan quality remains strong, but provisioning policy becomes more conservative ...



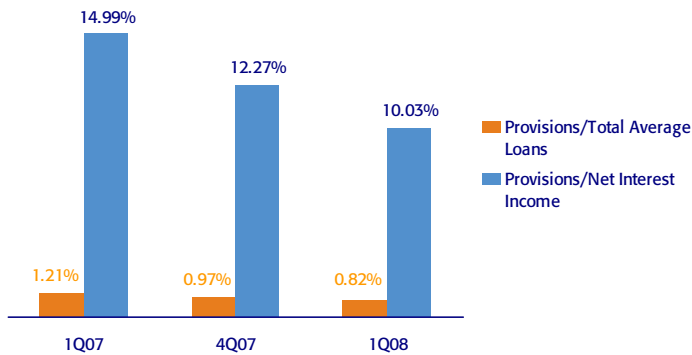
PDL / Total Loans



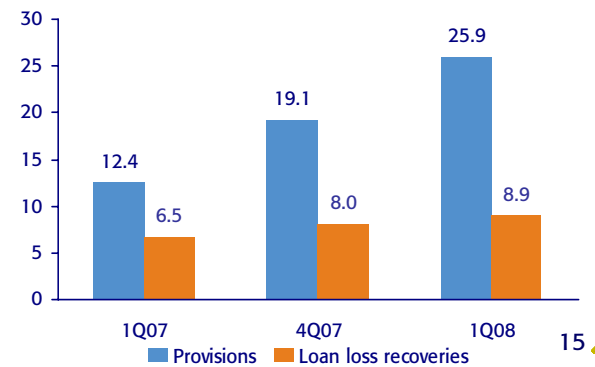
Coverage Ratio



Total provision Ratios



Loan loss provisions (US\$ Million)

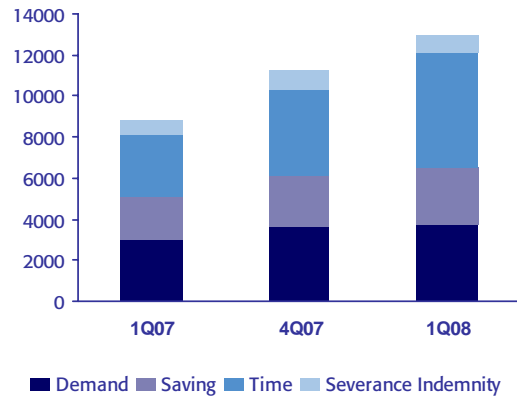


Market environment attracts a significant inflow of funds resulting in a change in asset mix ...

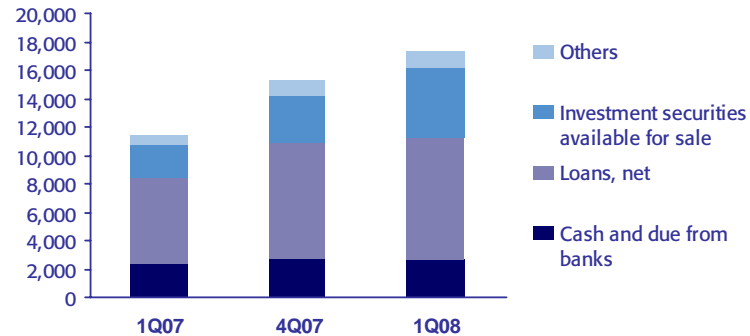
Balance Sheet (US\$MM)

	1Q07	4Q07	1Q08	QoQ	YoY
Total Assets	11,403.2	15,171.3	17,299.4	14%	52%
-Cash & Banks	2,343.8	2,765.2	2,640.7	-5%	13%
-Total Loans	6,182.3	8,224.6	8,837.7	7%	43%
-Investment Portfolio	2,399.0	3,479.5	4,966.8	43%	107%
Total Deposits	8,842.7	11,249.1	12,938.9	15%	46%
Net equity	881.5	1,132.6	1,195.6	6%	36%

Deposits Breakdown (US\$MM)



Assets Breakdown (US\$MM)



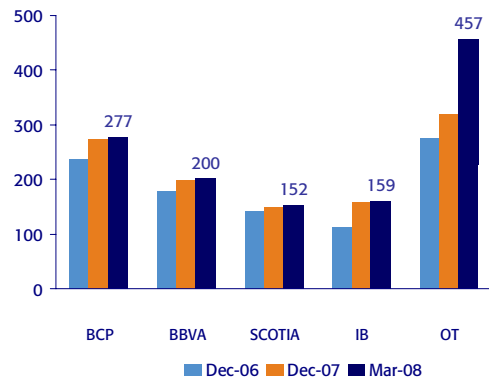
Banking Business – Network Growth



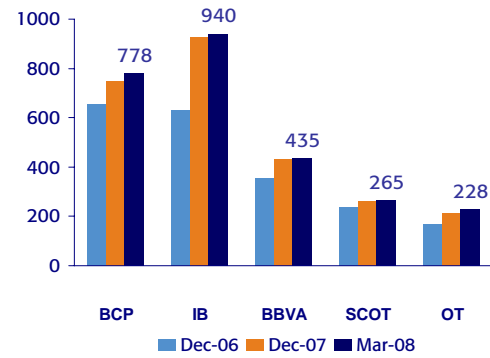
BCP's network expansion continues given its crucial role to maintain our market position ...



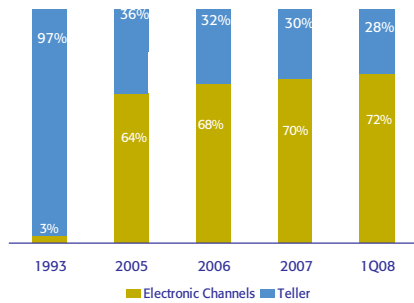
Branches



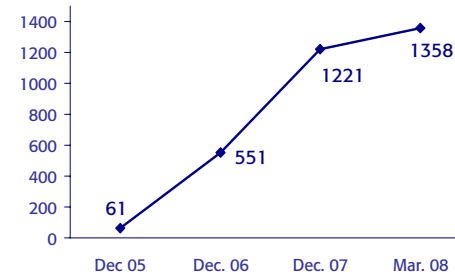
ATM's



Electronic Channels (transactions)



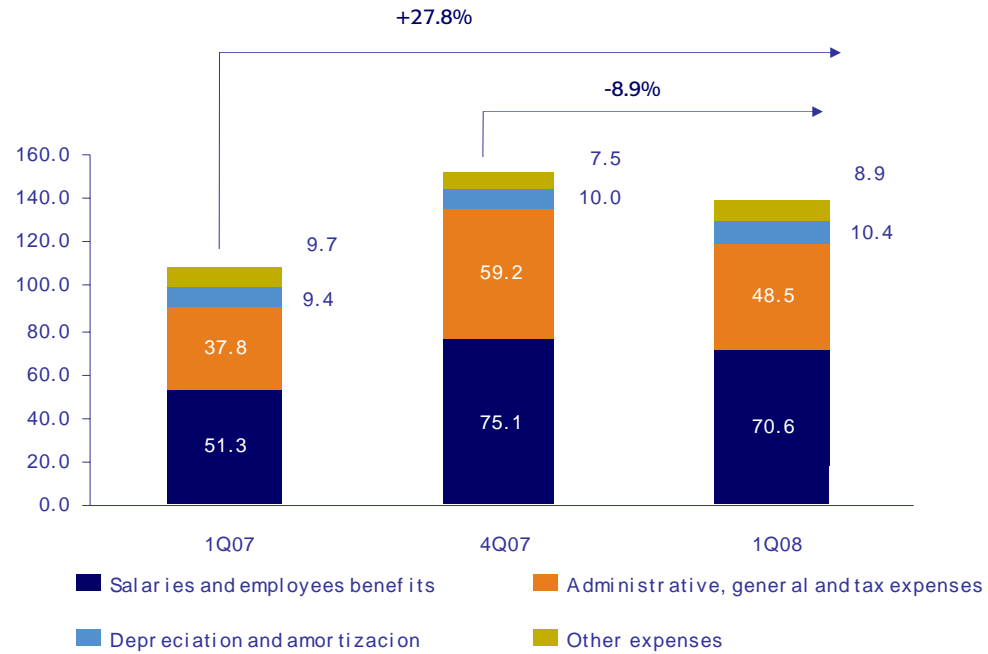
Agentes BCP



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



Cost Structure



Banking Business

Growth

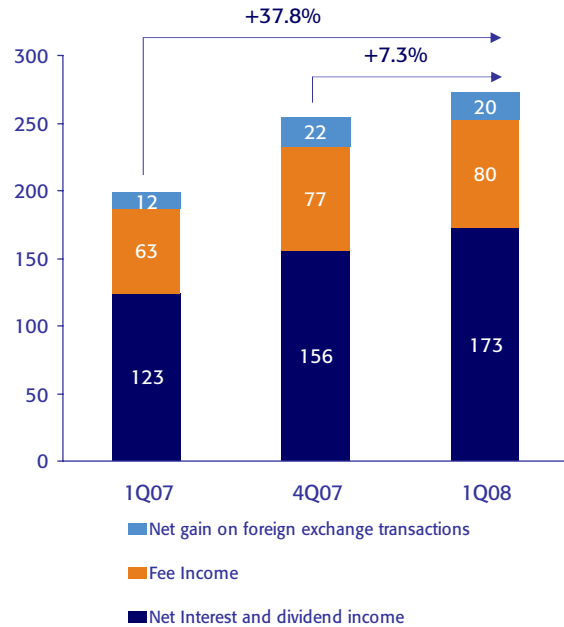
Margins

Market Share

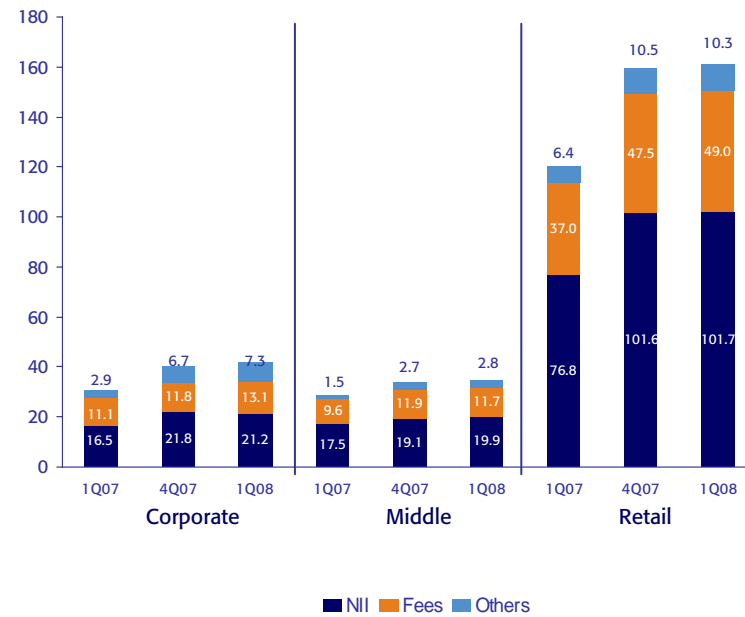
Income generation surpassed expectations, with the retail segment by far as the most important earnings generator...



Core Earnings (US\$ MM)



Income Structure by Segment



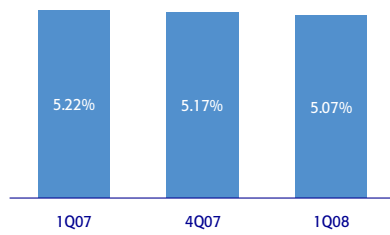
Banking Business – Interest Income Growth - MARGINS



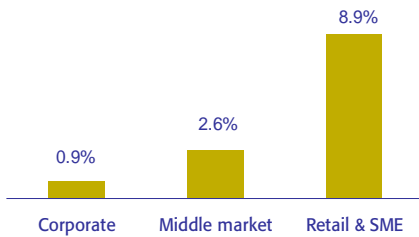
Though a change in assets and loan portfolio mix led to a slight drop in NIM...



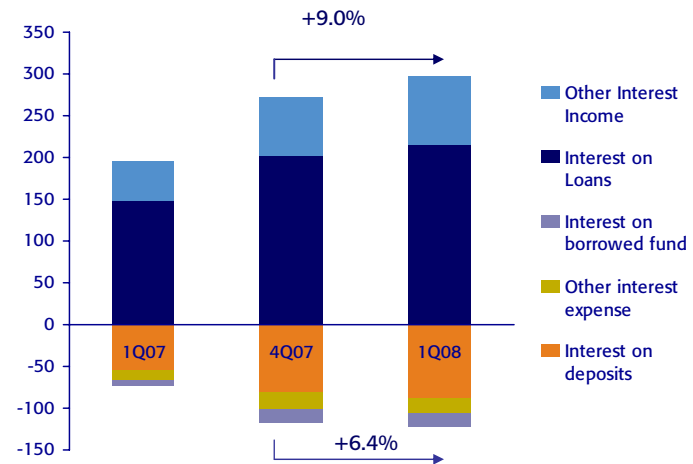
NIM



NIM by segment



Net Interest Income (US\$MM)



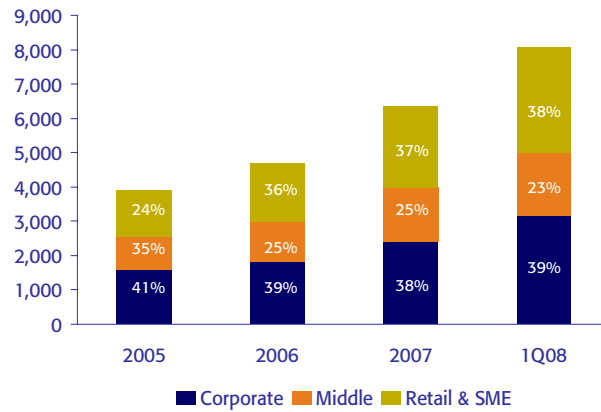
Banking Business – Interest Income Growth - MARGINS



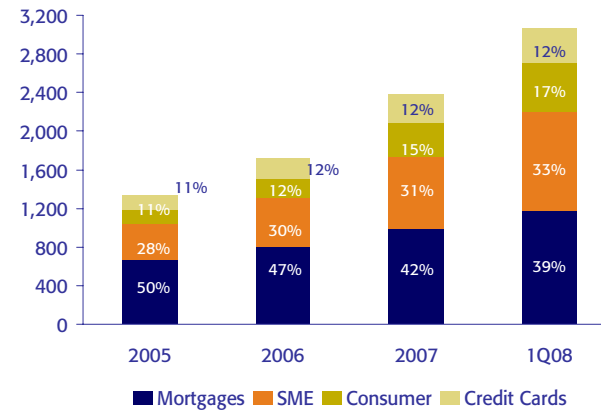
Retail and SME growth should continue behind a further re-composition of loans in favor of better margins...



Loans by Segment (US\$MM)



SME & Retail loans (US\$MM)



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

Banking Business – Fee Income



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



	1Q07	4Q07	1Q08	QoQ	YoY
Banking Service Comissions					
Credit Cards	6.9	9.6	9.8	1.5%	42.3%
Saving Accounts	7.4	8.8	8.7	-1.2%	18.4%
Demand Deposits	7.2	7.9	8.2	3.6%	14.5%
LC's, Stdby LC's & Intl Trade	5.9	4.1	7.4	79.9%	25.9%
Pymt services & Telecrédito	4.7	5.7	5.8	0.6%	21.9%
Money Transfers	5.1	5.8	5.7	-2.4%	12.1%
Collections	4.2	4.6	4.5	-0.7%	8.9%
Debit Cards	2.7	3.5	3.8	6.9%	39.4%
Commercal Loans	1.7	2.2	2.2	-3.2%	28.6%
Personal Loans	0.5	1.1	1.7	58.2%	228.9%
Corporate Finance	1.1	2.6	1.6	-37.6%	49.7%
Insurance	1.5	1.6	1.6	3.5%	9.9%
Mortgages	0.7	1.1	1.3	25.0%	101.1%
Others	3.3	3.7	4.0	9.1%	21.2%
Subsidiaries					
BCP Bolivia	4.0	5.5	5.2	-5.5%	29.7%
Credibolsa	2.0	1.9	1.4	-24.4%	-27.4%
Credifondo	3.1	6.4	6.2	-2.6%	101.9%
Others	0.7	0.5	0.6	5.8%	-19.8%
Total	62.5	76.7	79.7	4.0%	27.7%
Net gain on FX	11.9	21.5	20.0	-7.1%	67.3%

Banking Business

Growth
Margins

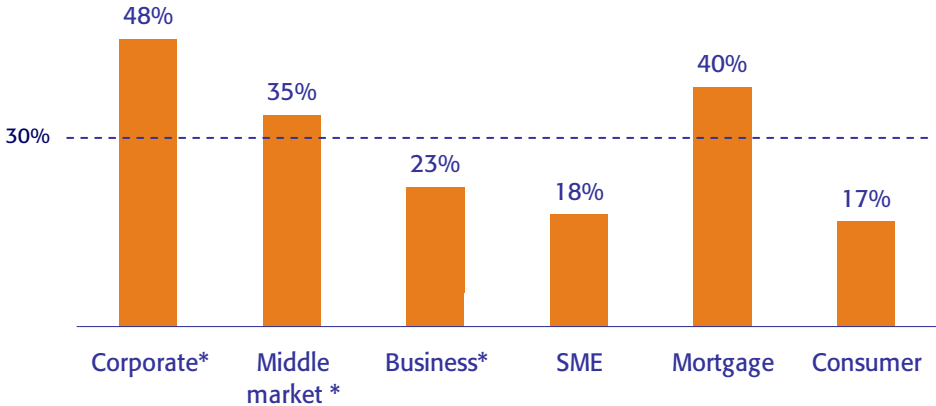
Market Share

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



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

Loan Market Share by Segment



*Feb. 08. Estimated by BCP.
March 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	926	68.8%	17.1%	
Personal Loans	541	81.6%	16.1%	BBVA / 17.6% Interbank / 15.2% Scotiabank / 12.8%
Credit Cards (Visa + Amex) *	385	53.5%	18.7%	Interbank / 15.8% Falabella / 15.5% Scotiabank / 15.3%
Mortgages	1,217	35.8%	40.1%	BBVA / 27.4% Scotiabank / 11.6% Interbank / 9.9%
Small Loans **	487	51.4%	18.5%	Mi Banco / 15.2% Scotiabank / 9.1% Del Trabajo / 7.0%
Mutual Funds	2,090	45.9%	43.7%	BBVA / 21.9% Interfondos / 15.1% Scotiabank / 14.6%

* Including Solución Credit Card market share would be 31.2%

** Includes lending through Solución Credit Card US\$380Million

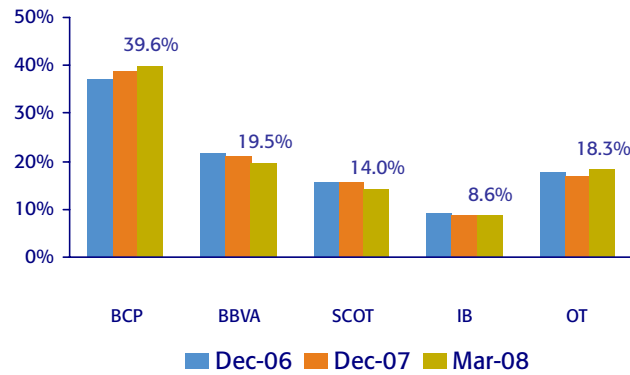
Banking Business – Market Share



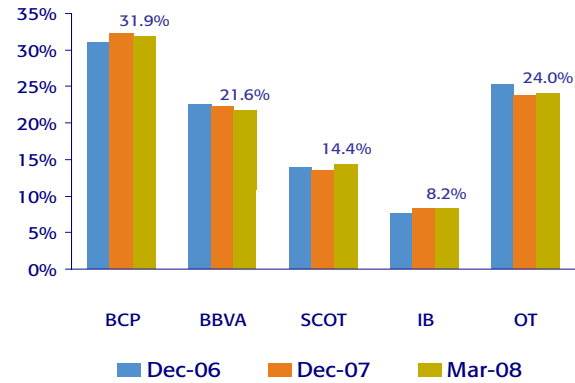
Despite the aggressive competition, BCP maintains its leadership in deposits and loans...



Deposits*



Loans*

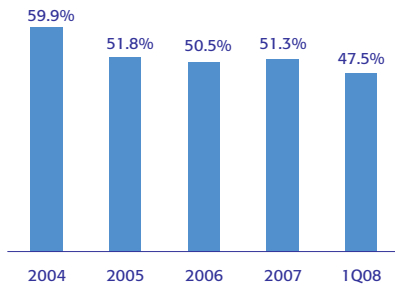


* Daily average balance. Includes Credileasing and foreign branches. It does not include BCB.

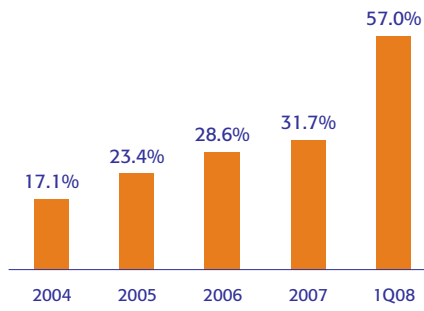
Higher earnings generation led to improvement of performance ratios



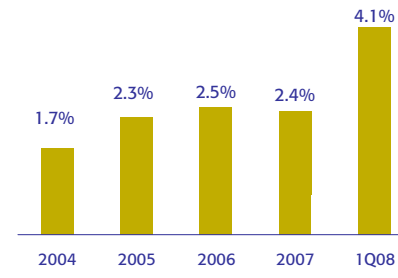
Cost/Income



ROAE



ROAA



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...

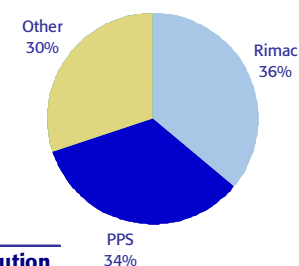
Breakdown of Total Premiums by Segment (US\$ MM)

	1Q07	4Q07	1Q08	QoQ	YoY
P&C	54.0	63.6	65.4	2.7%	21.1%
Life Insurance	30.3	39.0	44.0	12.8%	45.1%
Health Insurance	21.0	25.5	28.1	10.3%	33.8%
Total Premiums	105.3	128.2	137.5	7.2%	30.6%
Net Premiums Earned	72.1	84.1	91.6	8.9%	27.1%
Technical Results	8.8	0.5	0.5	0.9%	-93.9%
General Expenses	17.5	17.9	20.1	12.3%	14.9%
Net Income	12.5	2.9	4.7	60.1%	-62.8%
(-) Minority Interest in P. Vida	3.8	2.1	1.6	-24.1%	-58.6%
Net income after M.I.	8.7	0.9	3.1	263.5%	-64.6%
Contribution to BAP	6.6	0.6	2.3	263.1%	-64.6%

Ratios

	1Q07	4Q07	1Q08
Combined Ratio	107.5%	118.8%	115.6%
Net Claims / Net prem. Earned	73.8%	86.1%	85.5%
General Exp.+Comm./Net prem. earned	33.7%	32.7%	30.1%

Market Share



Net Earnings per Company (US\$ thousand)

US\$ Thousand Period	Net Earnings			Adjustments for Consolidation and Minorities	Total Contribution to BAP
	Property & Casualty	Life after M.I.	Health		
1Q07	1,883	6,147	705	(2,119)	6,616
4Q07	(3,266)	3,351	768	(208)	645.0
1Q08	(121)	2,544	797	(750)	2,343
1Q08/4Q07	96%	-24%	4%		

Corporate Strategy

Banking Business

Insurance Business

Asset Management Business

Prima AFP finally shows good financial results and achieves excellent commercial results...



PRIMA AFP Financial Highlights

(US\$ thousands)	1Q07	4Q07	1Q08	QoQ	YoY
Income	13,657	14,413	19,053	32%	40%
General Expenses	(13,479)	(12,105)	(10,038)	-17%	-26%
Net Income	178	2,308	9,015 (*)	291%	4965%
Total Assets	229,159	246,095	254,311	3%	11%
Total Liabilities	106,055	116,485	116,534	0%	10%
Net worth	123,104	129,610	137,777	6%	12%

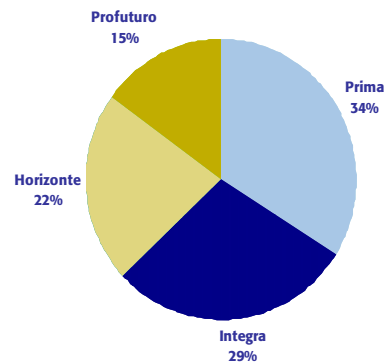
(*) Includes deferred adjustment of US\$2.2 million in 2007

	1Q07	4Q07	1Q08	QoQ	YoY
Funds under management (US\$ Million) (1)	5,001	6,403	6,989	9%	40%
Collections (US\$Million) (2)	164	124	153	23%	-7%
Affiliates (1)	1,005,505	1,023,482	1,029,814	1%	2%

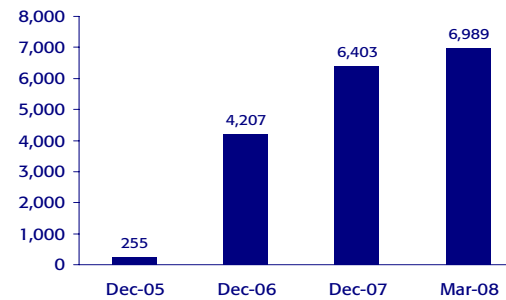
(1)Source: SBS.

(2) Accumulated to the quarter. Include voluntary contributions

Collections



Managed Funds (US\$ Million)



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



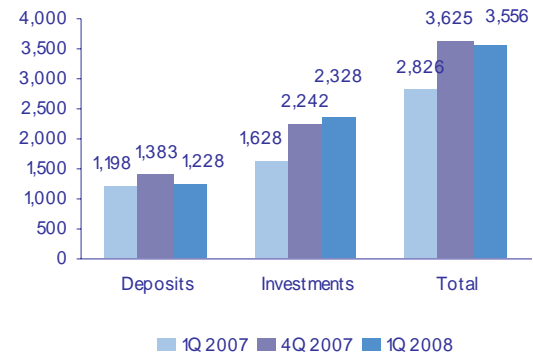
...but affected by volatile income from securities...

...and lower valuation of investment assets...

Net Income (US\$ Million)

	1Q07	4Q07	1Q08	QoQ	YoY
Net Interest Income	4.3	4.9	5.7	16%	33%
Dividend income	19.1	0.2	0.0	-76%	-100%
Provisions	-0.3	-3.1	-2.0	-36%	535%
Fee Income	2.0	2.2	2.1	-2%	9%
Other income	0.9	3.6	1.9	-48%	119%
Oper. Expenses	-1.9	-2.9	-2.2	-26%	13%
Net income	24.0	5.0	5.7	13%	-76%
CONTRIB. TO CREDICORP	5.0	5.0	5.7	14%	14%

AuM & Deposits (US\$ Million)



	1Q07	4Q07	1Q08
Total Assets (US\$ MM)	1,432.2	1,615.3	1,490.7
Net Equity (US\$ MM)	217.6	214.1	208.5
ROE*	17.1%	16.5%	16.3%
BIS Ratio	16.7%	15.1%	14.9%

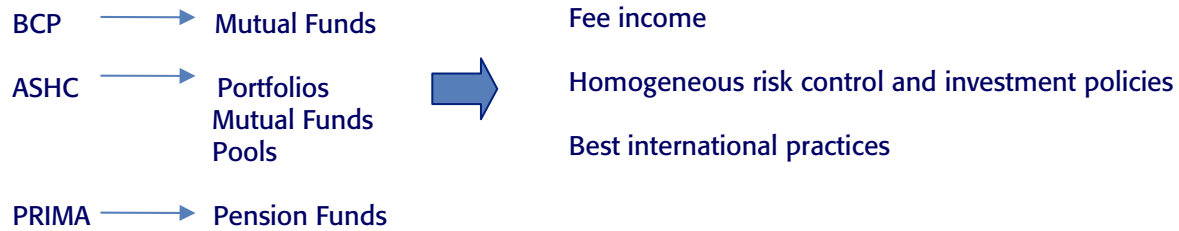
*Figures of ASB.

Asset Management Business - Corporate Approach

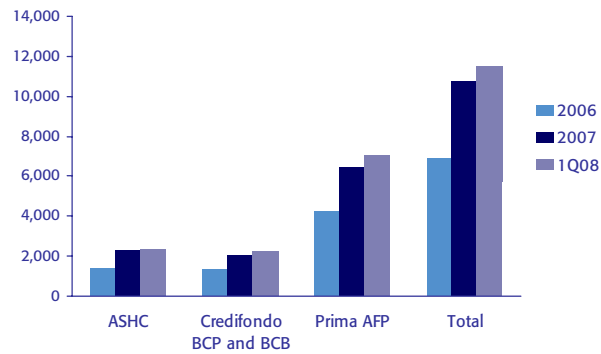


Expansion of the Asset Management Business offers important income potential...

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)

	1Q07	4Q07	1Q08	QoQ	YoY
Banco de Crédito BCP(1)	70.6	83.9	161.4	92%	128.4%
BCB	4.8	10.1	10.5	4%	118.1%
Atlantic	5.0	5.0	5.7	14%	14.2%
PPS	6.6	0.6	2.3	263%	-64.6%
Grupo Crédito (2)	1.2	3.2	9.8	203%	716.1%
Prima	0.2	2.3	9.0	291%	4971.8%
Others	1.0	0.9	0.8	-15%	-22.7%
Credicorp and Others (3)	(4.4)	1.3	(1.2)	-193%	-73.4%
Credicorp Ltd.	(4.7)	0.8	(1.7)	-319%	-63.1%
Total	79.0	94.0	178.0	-47%	125.3%

(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

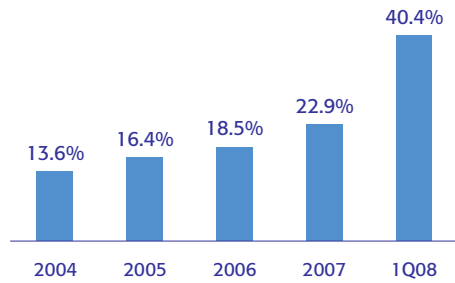
Focused on retail growth of P&C business.

ASHC

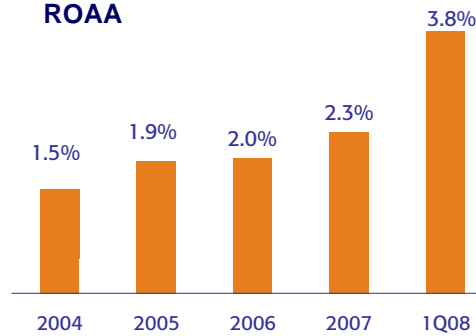
Positioned to benefit from increased wealth generation.

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

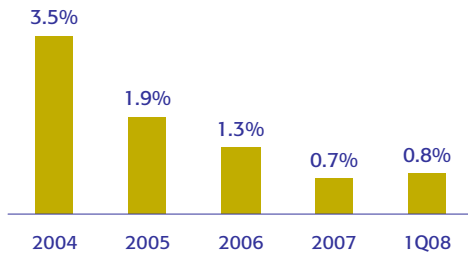
ROAE



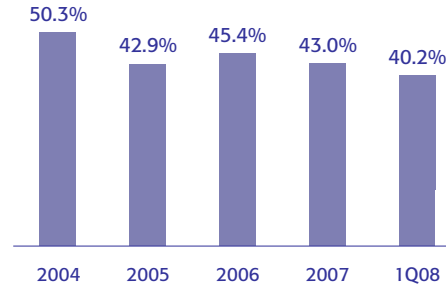
ROAA



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.

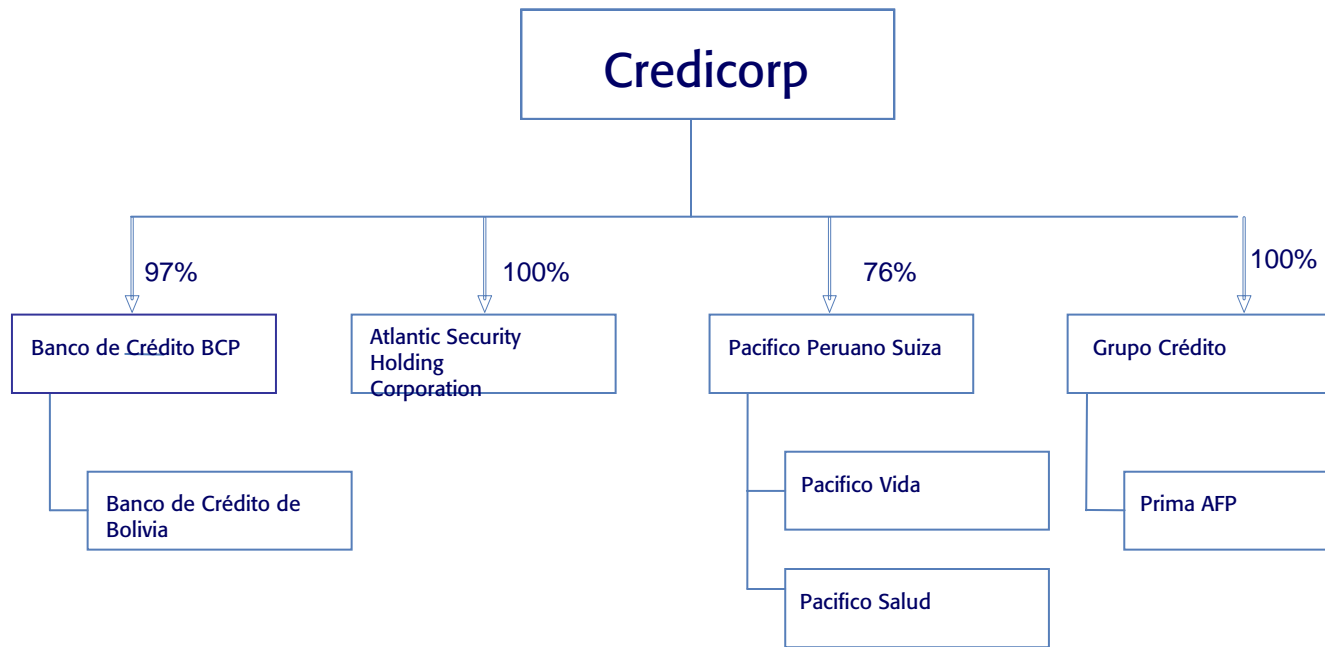


CREDICORP

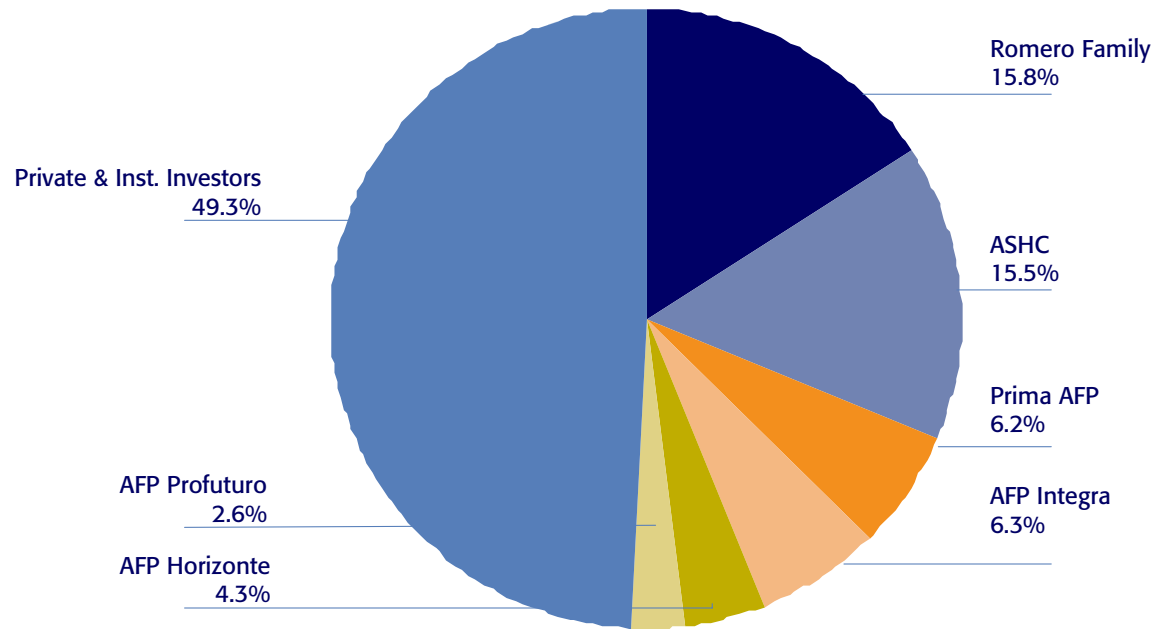


June 2008

Presence in the whole financial system through several leading financial institutions

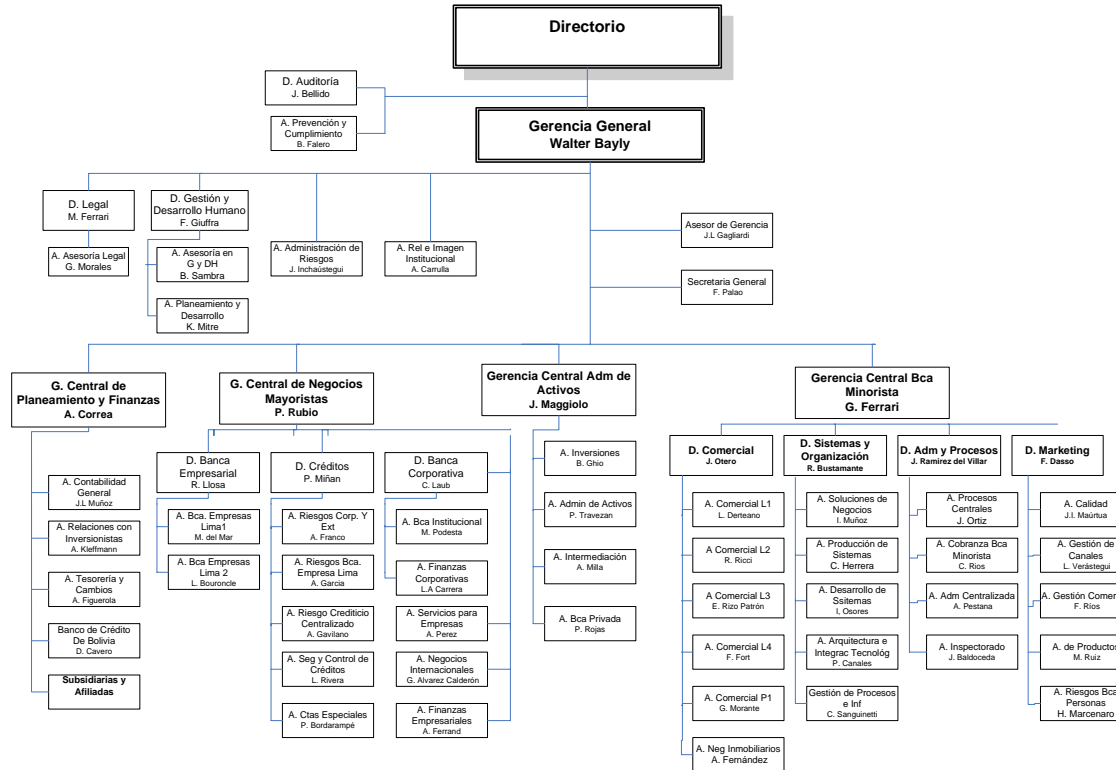


A diversified shareholder structure...



Percentages estimated as of March 2008

As of April 1st

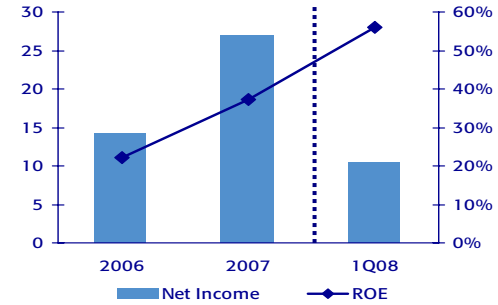


BCP Bolivia reports excellent results and its ROAE surpasses 50%...though political uncertainties lure...

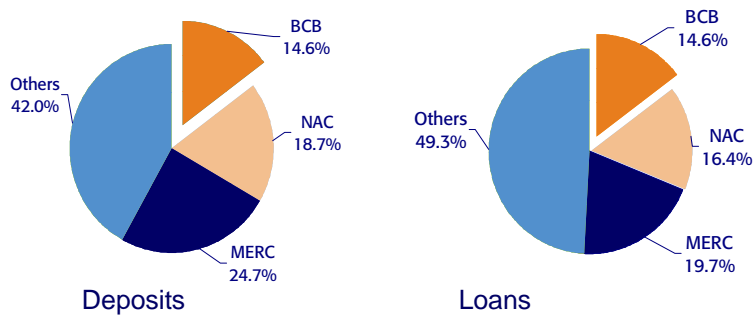
Balance Figures (US\$ MM)

	1Q07	4Q07	1Q08	QoQ	YoY
Assets	675.3	821.9	845.0	2.8%	25.1%
Total Loans	388.8	463.8	467.6	0.8%	20.3%
Deposits	546.3	663.9	701	5.6%	28.3%
Shareholders net equity	62.6	85.1	75.8	-10.9%	21.1%

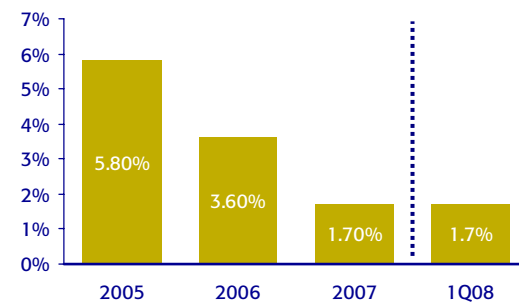
Net Income & ROE



Market Share



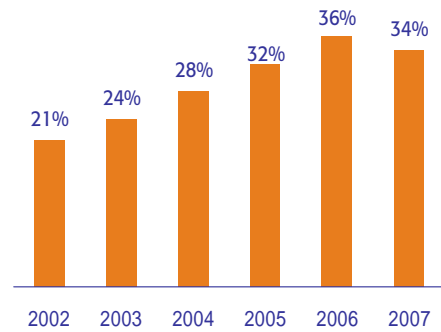
PDL / Total Loans



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



Bank Penetration

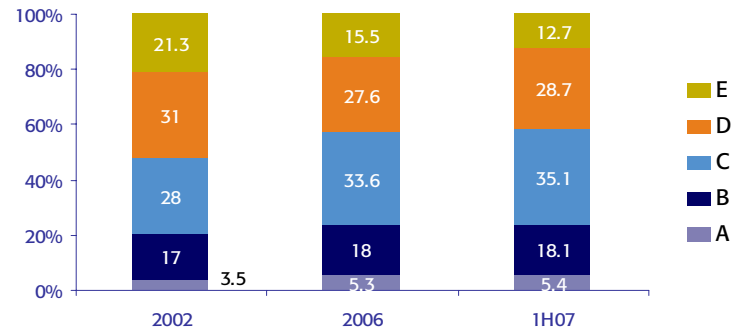


* Greater Lima. The study considers individuals between 18 and 70 years from all socioeconomic levels, that have at least one product in any financial institution

Source: APOYO

Loans/GDP = 23.2%
Deposits/GDP = 24.4%

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)
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)

Banking Business – Funding Growth



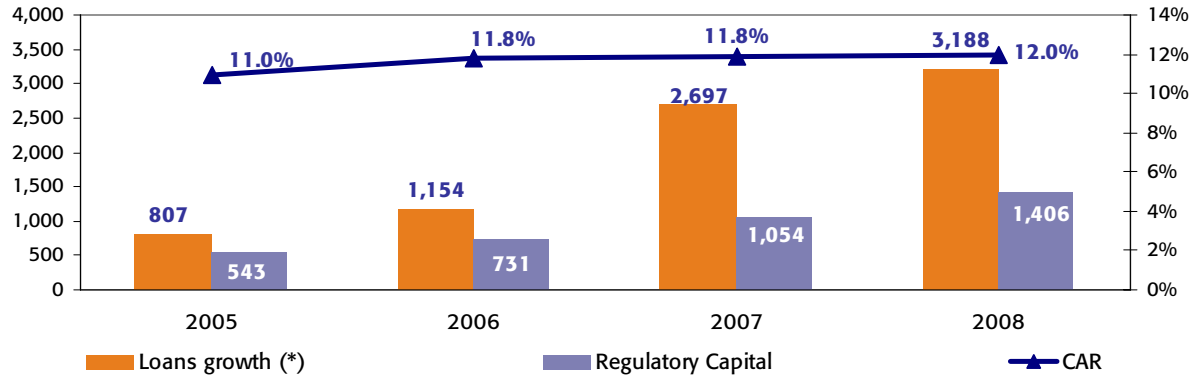
Last years strong growth required the issuance of subordinated bonds (Tier II)



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

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

+ \$ 225 MM Perpetual bonds
+ \$ 100 MM retention



(*) Includes direct and indirect loans

Source: Risk - weighted assets and regulatory capital report.