



**CREDICORP**



Conference Call  
Second Quarter 2008



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Credicorp at a Glance  
BCP – Banco de Crédito del Perú  
ASHC – Atlantic Security Holding  
PPS – Pacífico Peruano Suiza  
Prima AFP  
Overview

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

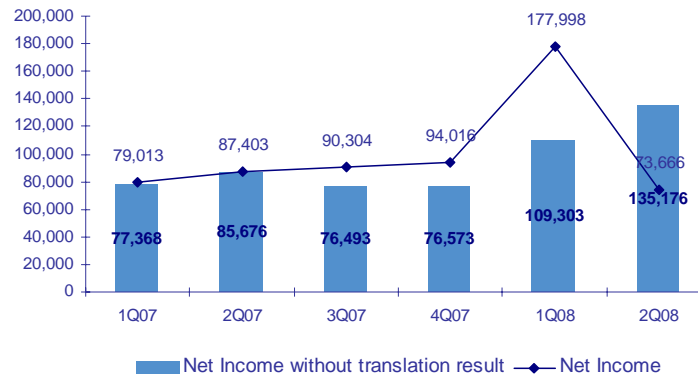


Summary of Results (US\$MM)

	2Q07	1Q08	2Q08	QoQ	YoY
Net Income before Min.Interest	92.0	116.0	135.4	16.7%	47.1%
Minority Interest	(6.3)	(6.7)	(0.2)	-97.4%	-97.2%
NET INCOME before trans. result	85.7	109.3	135.2	23.7%	57.8%
Translation result	1.7	68.7	-61.5	-189.5%	-3659.6%
NET INCOME	87.4	178.0	73.7	-58.6%	-15.7%
EPS (US\$)	1.10	2.23	0.92	-58.7%	-16.4%
ROAE (%)	25.96%	40.38%	16.18%		
ROAE (%)*	23.19%	24.79%	29.69%		

\*Adjusted after excluding translation result

Growth of income generation was robust this 2Q08, while currency translation losses were the highest...



Earnings contributions of all subsidiaries were affected by such translation losses...



..but half year results reveal strong business and earnings growth.

#### 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%
<b>Net income attributable to Credicorp</b>	<b>87.4</b>	<b>178.0</b>	<b>73.7</b>	<b>-59%</b>	<b>-16%</b>	<b>166.4</b>	<b>251.7</b>	<b>51%</b>

(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 shows continuing core business expansion, leading to record earnings excluding translation losses ...



#### Key Income Figures for BCP (US\$MM)

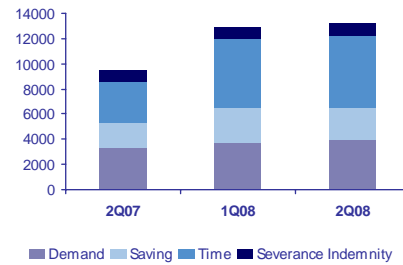
	2Q07	1Q08	2Q08	QoQ	YoY
Net Interest Income	141.1	172.6	188.4	9%	33%
Interest and dividend income	220.2	296.7	319.4	8%	45%
Interest expense	-79.0	-124.0	-131.1	6%	66%
Provisions, net	(6.9)	(17.0)	(10.3)	-39%	49%
Non interest income	88.8	124.6	122.3	-2%	38%
Banking services commissions	67.0	79.7	85.2	7%	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%
<b>Net income before translation results</b>	<b>81.1</b>	<b>108.5</b>	<b>127.9</b>	<b>18%</b>	<b>58%</b>
Translation results	1.0	57.2	(49.9)	-187%	-5239%
<b>Net Income</b>	<b>82.1</b>	<b>165.8</b>	<b>78.0</b>	<b>-53%</b>	<b>-5%</b>

The increased investment portfolio from 1Q08 shifted in 2Q08 to CB deposits given tougher reserve requirements...

Balance Sheet (US\$MM)

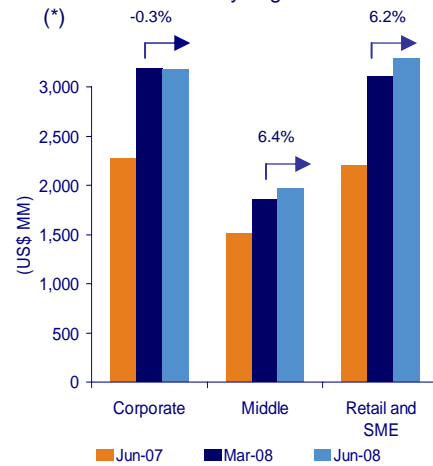
	2Q07	1Q08	2Q08	QoQ	YoY
Total Assets	12,723.2	17,299.4	17,973.2	4%	41%
-Cash & Banks	2,301.6	2,640.7	3,093.1	17%	34%
-Total Loans	6,989.8	8,837.7	9,197.9	4%	32%
-Investment Portfolio	2,912.4	4,966.8	4,803.0	-3%	65%
Total Deposits	9,459.0	12,938.9	13,251.4	2%	40%
Net equity	964.2	1,195.6	1,254.2	5%	30%

Deposits Breakdown (US\$MM)



Loan portfolio growth continues robust across all banking segments except for corporate loan...

Total loan volume by segment



(\*) 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%

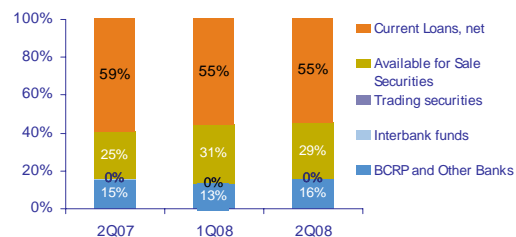
Foreign Currency Loans (US\$ million)	2Q07	1Q08	2Q08	QoQ	YoY
Corporate	1,598.0	2,208.8	2,355.3	6.6%	47.4%
Middle Market	1,272.5	1,518.1	1,587.2	4.6%	24.7%
Retail	1,378.4	1,697.7	1,747.7	2.9%	26.8%
SME	338.0	539.2	559.6	3.8%	65.5%
Mortgages	810.2	876.7	876.6	0.0%	8.2%
Consumer	183.3	225.1	250.8	11.4%	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

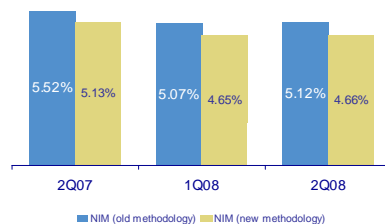


Income generation surpassed expectations, but the change in assets portfolio mix led to a flat NIM...

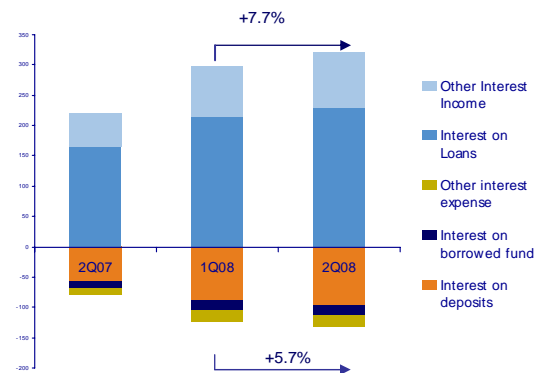
Interest Earning Assets (%)



NIM



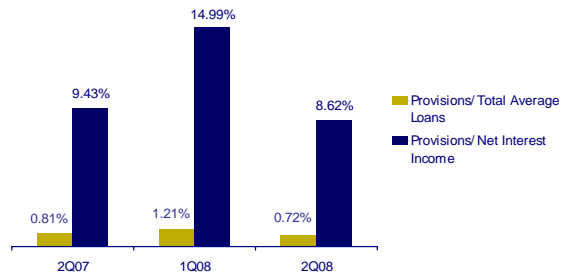
Net Interest Income (US\$MM)



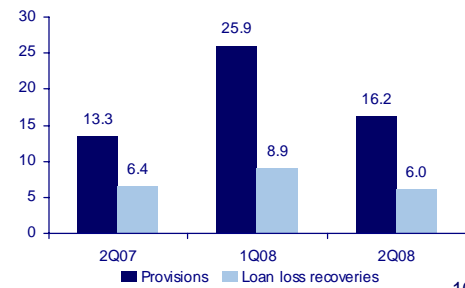
Loan quality strengthens again, and provisions drop despite more conservative policies...

	2Q07	1Q08	2Q08
Past due loans as a percentage of total loans	0.95%	0.79%	0.74%
Reserves for loan losses as a percentage of total past due loans	286.77%	313.21%	318.72%

Total provision Ratios



Loan loss provisions (US\$ MM)

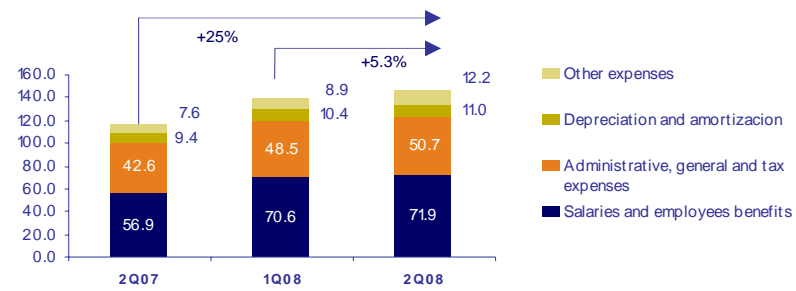


BCP's network expansion continues though its impact in costs is not evenly distributed in the year...

Channel	Dec-07	Mar-08	Jun-08	Dec-08 Target	Expected annual growth 2008
ATMs	748	778	801	975	30.3%
Branches	273	277	285	347	27.1%
Agente BCP	1221	1,358	1,552	1,720	40.9%
Total	2,242	2,413	2,638	3,042	35.7%

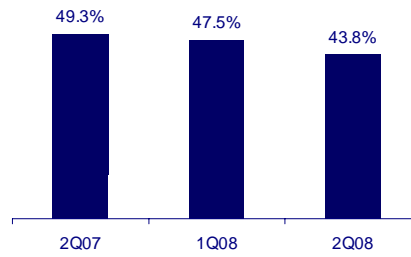
As of August 1st.  
30 new branches have been installed since we established a budget of 80 new agencies (Nov 07/ Dic 08)

Operating Expenses (US\$ MM)

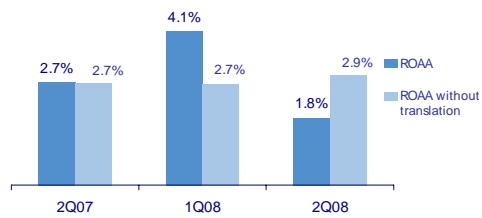


Extraordinary earnings led to a significant improvement performance ratios for the quarter...

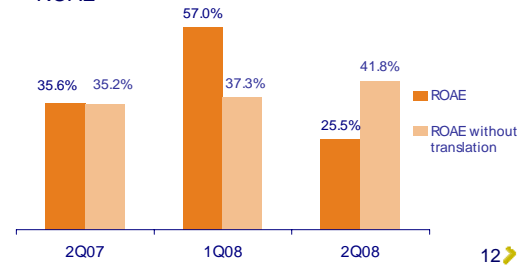
Cost/Income



ROAA



ROAE



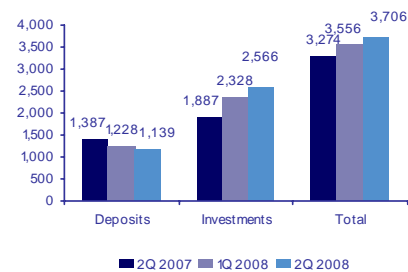
Atlantic's assets shrink as focus is shifted to off BS asset management – NIM improves...



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%
<b>Net income</b>	<b>4.4</b>	<b>5.7</b>	<b>27.1</b>	<b>379%</b>	<b>521%</b>
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.

Pacífico 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%

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%

Prima AFP achieves good commercial results and operating profits, but translation losses are high...



PRIMA AFP Financial Highlights

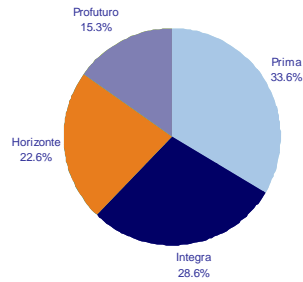
(US\$ thousands)	1Q08	2Q08	QoQ
Income	19,053	15,860	-17%
General Expenses	(10,038)	(16,814)	68%
Net Income before translation result	4,352	1,500	-66%
Translation results and deferred liabilities	4,663	(2,454)	-153%
Net Income	9,015	(954)	-111%
Total Assets	254,311	246,129	-3%
Total Liabilities	116,534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

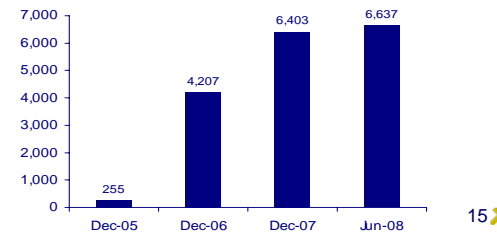
(1) Source: SBS.

(2) Accumulated to the quarter. Include voluntary contributions

Collections



Managed Funds (US\$ Million)

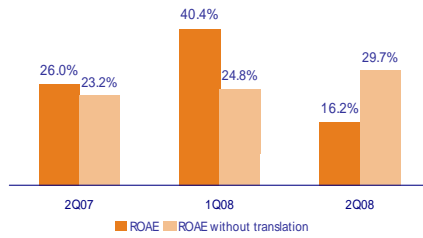


## Overview - Performance

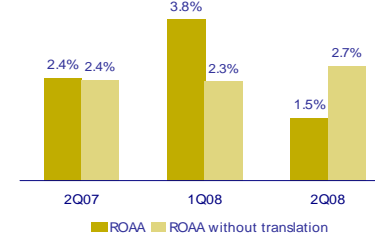


Performance ratios for Credicorp reflect unusual though the extraordinary results for this quarter...

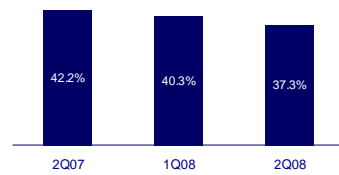
### ROAE



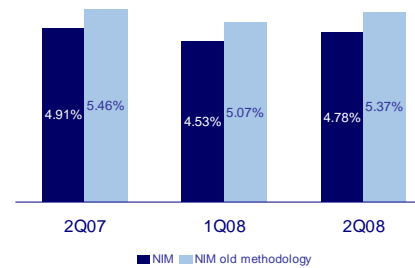
### ROAA



### Cost/Income



### NIM



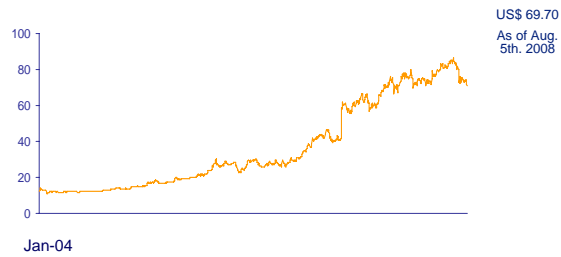


## Overview – Valuation Data

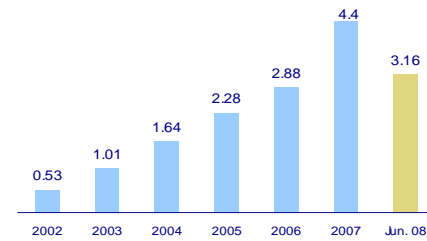


Nevertheless, Stock performance is affected by the market turbulence and deterioration ...

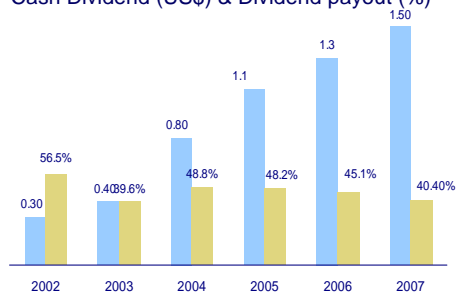
Stock performance price (US\$)



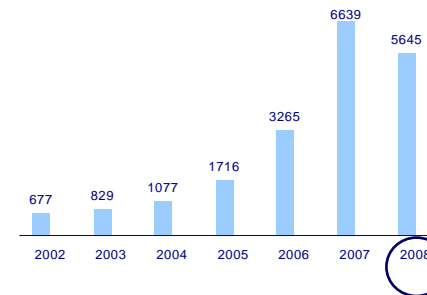
Earnings per Share (US\$)



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



Market Capitalization (US\$ Million)



### 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.

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