



CREDICORP 

Conference Call
First 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 reports again this 1Q a new record in net earnings ...

Summary of Results (US\$MM)

	1Q07	4Q07	1Q08	QoQ	YoY
Net Income before Min.Interest	86.9	98.6	184.7	87%	112.6%
Minority Interest	(7.9)	(4.6)	(6.7)	47%	-14.8%
NET INCOME	79.0	94.0	178.0	89%	125.3%
EPS (US\$)	0.99	1.18	2.23	89%	125.3%
ROAE (%)	23.47%	22.94%	40.38%		

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%

(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

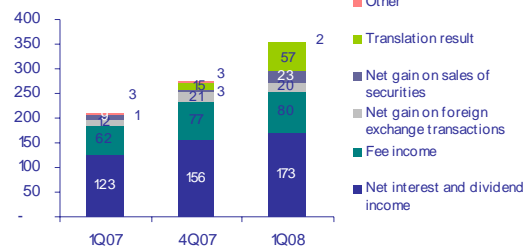
BCP shows continuing core business expansion, leading to record net earnings ...



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)

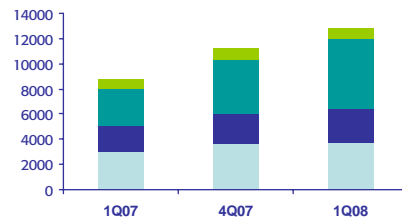


Market environment attracts a significant inflow of funds resulting in a change in asset mix ...

Balance Sheet (US\$MM)

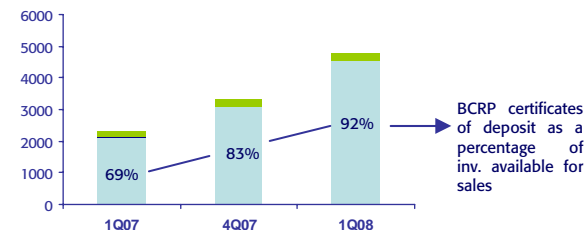
	1Q07	4Q07	1Q08	QoQ	YoY
Total Assets	11,403.2	15,171.3	17,299.4	14%	52%
-Cash & Banks	2,343.8	2,765.2	2,640.7	-5%	13%
-Total Loans	6,182.3	8,224.6	8,837.7	7%	43%
-Investment Portfolioc	2,399.0	3,479.5	4,966.8	43%	107%
Total Deposits	8,842.7	11,249.1	12,938.9	15%	46%
Net equity	881.5	1,132.6	1,195.6	6%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

Deposits Breakdown (US\$MM)



■ Demand ■ Saving ■ Time ■ Severance Indemnity

Investments Breakdown (US\$MM) *



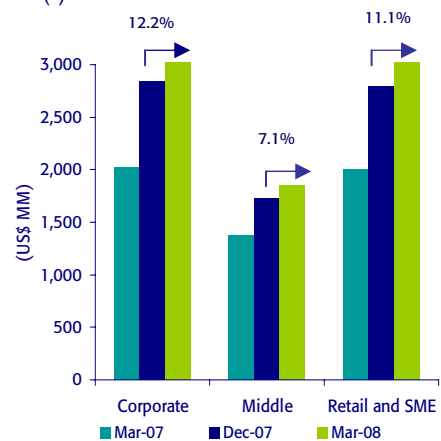
■ Available for sales ■ Held to maturity ■ Permanent investment

* BCP non-consolidated

BCRP certificates of deposit as a percentage of inv. available for sales

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

Total loan volume by segment
(*)



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

Loan growth by currency

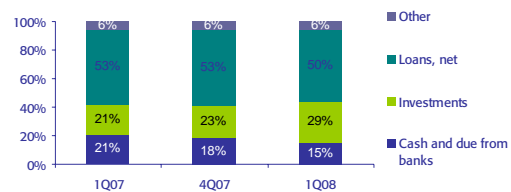
Domestic Currency Loans (S/. million)					
	1Q07	4Q07	1Q08	QoQ	YoY
Corporate	2,059.2	2,506.5	2,783.7	11.1%	35.2%
Middle Market	694.4	861.4	946.6	9.9%	36.3%
Retail	2,218.7	3,555.6	4,015.6	12.9%	81.0%
<i>SME</i>	935.0	1,270.9	1,393.8	9.7%	49.1%
<i>Mortgages</i>	320.5	735.5	891.9	21.3%	178.3%
<i>Consumer</i>	310.4	722.3	836.7	15.8%	169.5%
<i>Credit Cards</i>	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%
<i>SME</i>	304.9	476.7	539.2	13.1%	76.9%
<i>Mortgages</i>	792.7	866.5	876.7	1.2%	10.6%
<i>Consumer</i>	169.9	212.6	225.1	5.9%	32.5%
<i>Credit Cards</i>	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%

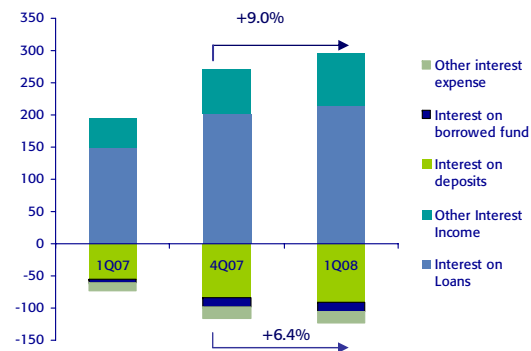
* Includes work out unit, other banking and BCP Bolivia

Income generation surpassed expectations, but a change in assets and loan portfolio mix led to a drop in NIM...

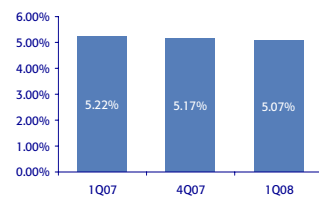
Assets Breakdown (%)



Net Interest Income (US\$MM)



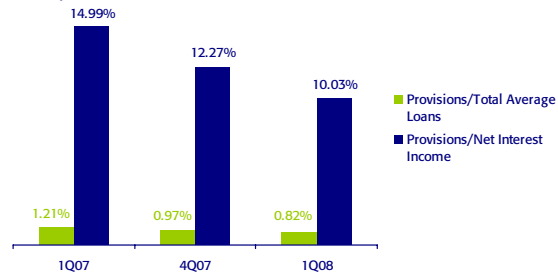
NIM



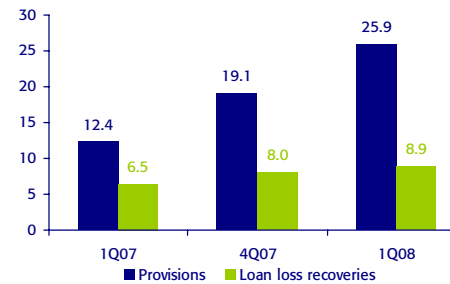
Loan quality remains strong, but provisioning policy becomes more conservative ...

	1Q07	4Q07	1Q08
Past due loans as a percentage of total loans	1.18%	0.73%	0.79%
Reserves for loan losses as a percentage of total past due loans	252.10%	351.80%	313.21%

Total provision Ratios



Loan loss provisions (US\$ Million)



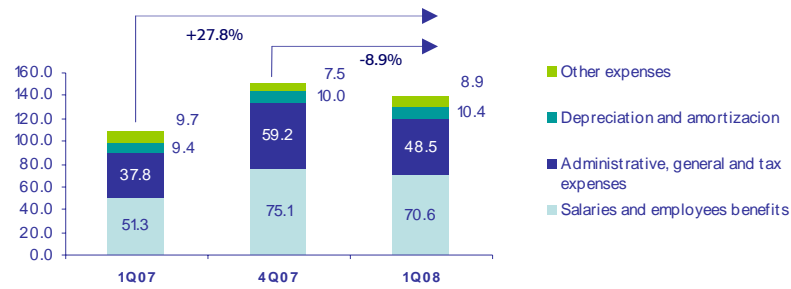
BCP's network expansion continues though its impact in costs is not evenly distributed in the year...



Channel	Mar-07	Dec-07	Mar-08	Mar 08/ Dec 07
ATM	691	748	778	4.0%
Branches	245	273	277	1.5%
Agente BCP	703	1,221	1,358	11.2%
Total	1639	2242	2413	7.6%

10 new branches have been intalled since we established a budget of 80 new agencies (Nov 07/ Dic 08)

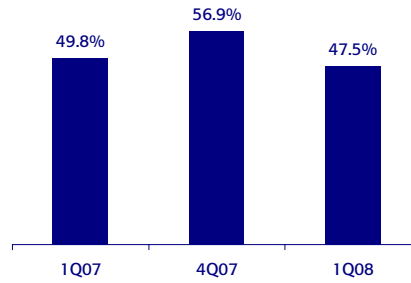
Operating Expenses (US\$ MM)



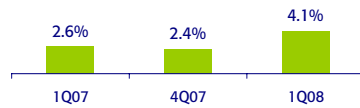
Extraordinary earnings led to a significant improvement performance ratios for the quarter...



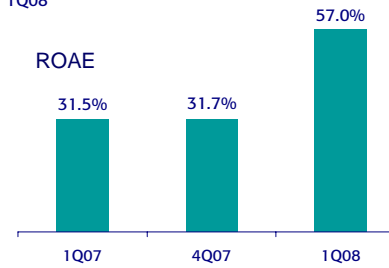
Cost/Income



ROAA



ROAE

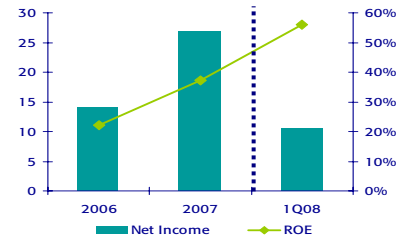


BCP Bolivia reports excellent results and its ROAE surpasses 50%...though political uncertainties lure...

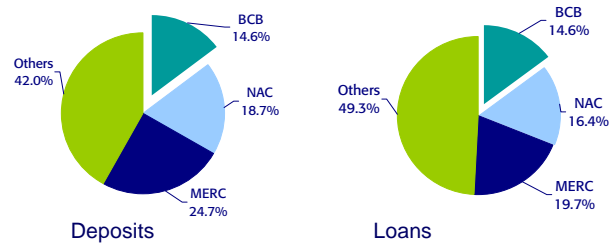
Balance Figures (US\$ MM)

	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



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

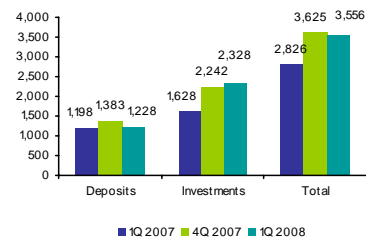


...but affected by volatile income from securities.

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.

Pacífico 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%

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	PGA		
1Q07	1,883	6,147	705	8,735	(2,119)	6,616
4Q07	(3,266)	3,351	768	853	(208)	645.0
1Q08	(121)	2,544	797	3,093	(750)	2,343
1Q08/4Q07	96%	-24%	4%	263%		

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%

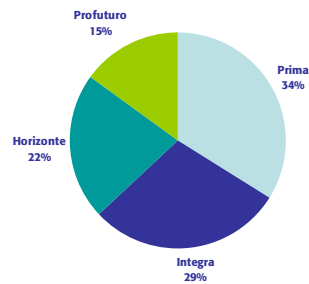
(*) Includes deferred adjustment of US\$2.2 million in 2007

	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%

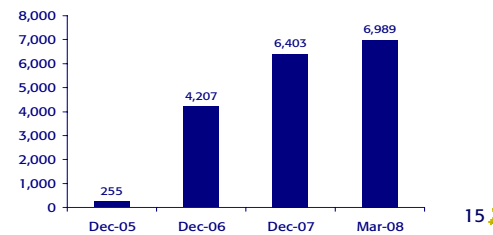
(1)Source: SBS.

(2) Accumulated to the quarter. Include voluntary contributions

Collections



Managed Funds (US\$ Million)

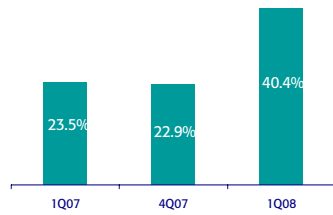


Overview - Performance

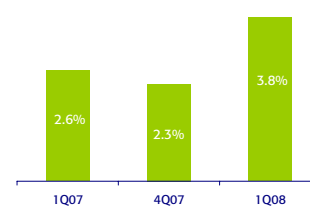


Performance ratios for Credicorp reflect the extraordinary and unique results for this quarter...

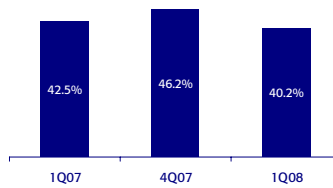
ROAE



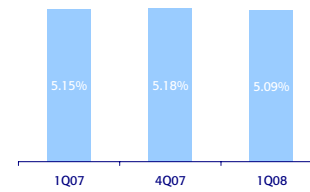
ROAA



Cost/Income



NIM



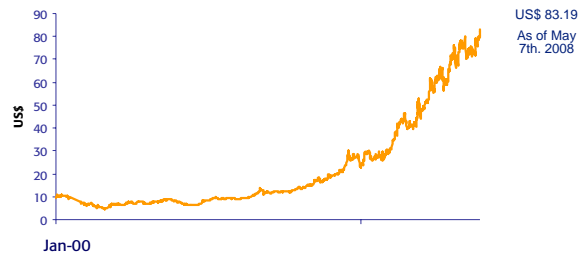
Overview – Valuation Data



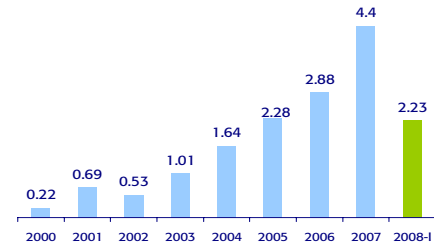
Stock performance reflects Credicorp's evolution and market recognition ...



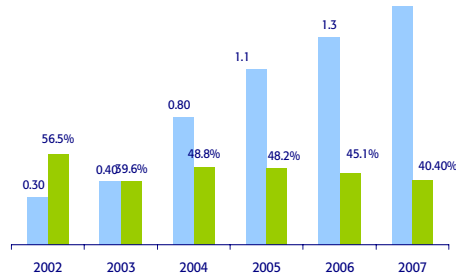
Stock performance price (US\$)



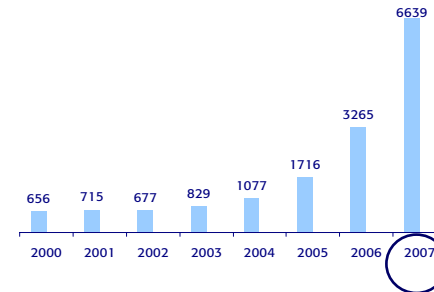
Earnings per Share (US\$)



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



Market Capitalization (US\$ Million)



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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