

CREDICORP LTD
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SECURITIES AND EXCHANGE COMMISSION
Washington, D.C. 20549

FORM 6-K

Report of Foreign Private Issuer
Pursuant to Rule 13a-16 or 15d-16 of the
Securities Exchange Act of 1934

For the month of November 2008

CREDICORP LTD.

(Exact name of registrant as specified in its charter)

Clarendon House
Church Street
Hamilton HM 11 Bermuda
(Address of principal executive office)

Indicate by check mark whether the registrant files or will file annual reports under cover Form 20-F or Form 40-F.

Form 20-F Form 40-F

Indicate by check mark whether the registrant by furnishing the information contained in this Form is also thereby furnishing the information to the Commission pursuant to Rule 12g3-2(b) under the Securities Exchange Act of 1934.

Yes No

CREDICORP Ltd. Reports Third Quarter 2008 Earnings

Lima, Peru, November 5, 2008 - Credicorp (NYSE:BAP) announced today its un-audited results for the third quarter of 2008. These results are reported on a consolidated basis in accordance with IFRS in nominal U.S. Dollars.

HIGHLIGHTS

- Credicorp reported net earnings of US\$ 92.6 million for 3Q08, reflecting an increase of 25.7% compared to 2Q earnings which were strongly affected by translation losses. But more importantly, YTD net earnings reached US\$ 344.3 million revealing a very strong 34% earnings growth for the period.
- Translation gains/losses, which affected so significantly previous quarters, did not reach such high levels since the unusually high currency volatility was curbed by Central Bank measures and the local currency un-hedged position on Credicorp's balance sheet reduced, following an asset & liability management decision. Thus, translation results reached only a positive US\$ 7 million this quarter, back in line with more "normal" levels reported in the past.
- Loan growth reported by the banking business continued strong, revealing a 6.9% QoQ net loan portfolio growth, or 32.8% YoY. In fact, all measures taken by the central bank to curb loan growth do not seem to have had a material impact, with retail loans growing 6.3%, middle market 9.6% and corporate loans 5.6%.
- Net Interest income however suffered (-7.6%) due to the re-composition of interest earning assets towards lower yielding assets following (i) the increased reserve requirements, (ii) a shift from Soles to Dollar positions to reduce currency exposure and (iii) a defensive high liquidity policy. The drop did not come from lending rates, which in fact moved higher following increased funding costs both locally and as a result of the international financial crunch.
- Consequently, NIM receives the full impact of lower yielding liquid assets and increased funding costs and drops to 4.3% from 4.8% the previous quarter.
- Non financial income also shows the impact of the financial turmoil (down 7%) with some losses on the sale of securities and lower income from FX transactions for 3Q08 after an extremely good previous quarter due to the then strong FX-volatility. In fact, fee income was robust, growing 5.9% QoQ.
- Loan portfolio quality remained strong at 0.78% PDL/Loans ratio and close to 300% coverage. Net provisioning did however increase following a conservative provisioning policy since the beginning of the year which was mitigated in the previous quarters by provision reversals.
- BCP's consolidated numbers reflect a very healthy and dynamic banking environment. BCP has weathered the crisis with minor impact through lower core revenues QoQ as described above, which combined with higher (though projected) operating expenses resulted in earnings of US\$ 93 million for 3Q08, slightly below our projections. However, the strong growth, excellent loan portfolio quality and asset quality, strong funding structure non dependant on international financing and high liquidity, reveal significant strengths that will allow BCP to continue growing. Furthermore, YTD results show earnings of US\$ 337 million, up 37% from 2007.

- BCP Bolivia, which is consolidated in BCP, continues its consistent growth and reports a strong contribution of US\$ 11 million for 3Q08, up 9% QoQ and 56% higher YoY.
 - ASHC also suffered the effects of the financial turmoil reflected in increased provisions for its portfolio reporting a 19% lower, though still strong contribution this quarter of US\$ 4.2 million.
 - Though casualties at PPS's property and casualty business dropped this 3Q08, losses were still reported by this segment and the positive bottom line results for the company were supported only by the profitable Life business and gains on securities sold. Thus, after consolidation adjustments and minorities, PPS contribution to Credicorp reached again a disappointing US\$ -3.5 million.
 - Finally, Prima AFP reports growth of its business and increasing operating results, but could not avoid a translation effect which again depressed results but left still a positive contribution of US\$ 1.7 million for 3Q08, and cumulative results above projections of US\$ 9.7 million.
 - Credicorp's performance is better reflected by YTD results, which show 37% higher income contribution from BCP, 82% higher income generation at BCP Bolivia, flat income at ASHC and US\$ 9.7 million income contribution from Prima (vs. US\$ 0.7 million in the previous period), i.e.: earnings growth in all businesses except its insurance business which remains today the only problem to solve. This led to the outstanding total net income of US\$ 344 million for the YTD, up 34%, and an annualized 25.7% ROAE.
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I. Credicorp Ltd.

Overview

Net income attributable to Credicorp reported for 3Q08 reached US\$ 92.6 million, 26% higher than the strongly depressed earnings through negative translation results from 2Q08 and only 3% higher YoY.

Translation gains/losses, which affected so significantly previous quarters, did not reach such high levels for 3Q08 since the unusually high currency volatility was curbed by Central Bank measures and the local currency un-hedged position on Credicorp's balance sheet gradually reduced, following an asset & liability management decision. Thus, translation results reached only a positive US\$ 7 million this quarter, back in line with more "normal" levels reported in the past.

However, on an operating level, the numbers obviously reflect the toll of the restrictive Central Bank monetary measures geared to reduce growth and control inflationary pressures, and the international financial crisis on Credicorp. Though this is the quarter with the lowest operating results in the year, these are still above 2007 levels and reveal at the same time a relatively mild impact.

Furthermore, despite the deep financial/economic crisis, the Peruvian economy continues growing at high rates and loan growth reported by Credicorp's banking business continued strong, reaching 6.9% QoQ net loan portfolio growth, or 32.8% YoY. In fact, all measures taken by the central bank to curb loan growth do not seem to have had a material impact, with the retail sector growing 6.3%, middle market 9.6% and the corporate sector 5.6% for the quarter.

Net Interest income however did suffer (-7.6% QoQ) due to the re-composition of interest earning assets towards significantly lower yielding assets (compared to the highly profitable Central Bank Soles denominated CD's) as a consequence of (i) the increased reserve requirements, (ii) a shift from Soles to Dollar positions to reduce the currency exposure and (iii) a defensive high liquidity policy concentrated in foreign currency. Thus, the drop in NII is more a result of significantly lower yields on the non-lending portion of IEA, rather than a compression in lending spreads. Rates in fact moved higher following increased direct funding costs. In fact, rates paid mainly on time deposits increased as banks competed for liquidity, and dollar interbank rates rose as a result of the international financial crunch, though with a minor impact on overall funding costs

Consequently, NIM receives the full impact of lower yielding liquid assets and increased funding costs and drops to 4.3% from 4.8% the previous quarter.

Non financial income also shows the impact of the financial turmoil (down 7%) with (relatively low given the market environment) losses of US\$ -6.6 million on the sale of securities, and lower income from FX transactions after an extremely good previous quarter thanks to the then strong FX-volatility. However, operational/business fee income remained strong, growing 5.9% QoQ

The insurance business continues reporting good growth, with net premiums up 8.1% QoQ after recording also 9% growth in 2Q08. It is however the level of claims, mainly in the property and casualty sector, which continued too high. Nevertheless, a drop in claims (-13.5%) was reported this quarter leading to an improved NEL (Net Earned Loss) ratio to 82% from 94% the previous quarter, but the improvement is by far not enough to turn the insurance business results into profitable terrain, being its overall contribution still in the red.

Credicorp Ltd. US\$ thousands	Quarter			Change %	
	3Q08	2Q08	3Q07	3Q08/3Q07	3Q08/2Q08
Net Interest income	200,440	216,986	161,055	24.5%	-7.6%
Total provisions, net of recoveries	(16,713)	(9,235)	(7,922)	111.0%	81.0%
Non financial income	130,869	140,723	112,942	15.9%	-7.0%
Insurance premiums and claims	16,484	2,926	9,809	68.0%	463.5%
Operating expenses	(213,841)	(192,338)	(163,125)	31.1%	11.2%
Translation results	6,979	(61,510)	13,811	-49.5%	-111.3%
Worker's profit sharing and income taxes	(27,542)	(23,711)	(33,418)	-17.6%	16.2%
Net income	96,675	73,841	93,152	3.8%	30.9%
Minority Interest	4,075	175	2,848	43.1%	2231.6%
Net income attributed to Credicorp	92,601	73,666	90,304	2.5%	25.7%
Net income/share (US\$)	1.16	0.92	1.13	2.5%	25.7%
Total loans	9,929,562	9,288,774	7,509,085	32.2%	6.9%
Deposits and Obligations	13,043,454	12,956,438	10,322,832	26.4%	0.7%
Net Shareholders' Equity	1,793,786	1,791,066	1,603,026	11.9%	0.2%
Net interest margin	4.3%	4.8%	4.6%		
Net interest margin (70%)	4.8%	5.4%	5.2%		
Efficiency ratio	42.6%	37.3%	40.8%		
Return on average shareholders' equity	20.7%	16.2%	26.8%		
PDL/Total loans	0.8%	0.7%	0.9%		
Coverage ratio of PDLs	297.5%	316.3%	299.4%		
Employees	19,317	18,169	15,621		

On the cost side, total operating costs were up 11.2% QoQ as a result of the expansion of our network with personnel costs and related general and administrative expenses increasing as projected. The opening of new branches is very much on track with a total of 310 branches opened by the end of September 2008. Even though this development was expected to generate a deterioration of our efficiency ratio, this cost expansion combined with lower operating income resulted in a stronger than expected deterioration of our efficiency ratio to 42.6% from 37.3% in 2Q08.

Loan portfolio quality remained strong at 0.78% PDL/Loans ratio and close to 300% coverage. Despite this, we continue following a more conservative provisioning policy for our retail portfolio, increasing the internal minimum provisioning requirements in line with a more sophisticated risk assessment methodology which leads to higher net provisioning.

Cumulative Results for the year 2008

YTD results attributable to Credicorp do reflect a significant increase of 34.1% in net earnings reaching US\$ 344.3 million vs. US\$ 256.7 million in 2007. This is certainly a significant achievement in view of the turbulent year and reflects the strength of the Peruvian economy and financial system, as well as the prudent policies and appropriate strategy followed by Credicorp.

Thus financial ratios reflect this strength, with ROAE reaching 25.6% on an annualized basis (vs. 22.9% in the same period of 2007), PDL ratio of 0.78% (vs. 0.91%), and efficiency of 40.0% (vs. 41.8%). All results above expectations for the year.

Credicorp – the Sum of its Parts

Results of Credicorp this 3Q08 absorb not only the full effect of the restrictive Central Bank measures to reduce growth and control inflationary pressures, but also the impact of the international financial / bank crisis, which is turning into a full blown economic crisis, all of which end up being intertwined.

So far, such impact on Credicorp's overall performance has been mild, though different for each subsidiary:

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BCP's was more affected by the local turbulence, only partly as a result of the international crisis, than by a direct impact from the financial crisis given its conservative investment portfolio (no exposure to international troubled assets), and little dependence from international funding. Furthermore, BCP did not see growth of its loan portfolio affected, which remained strong at 6.6% for the quarter. However, the increase in Nuevo Soles reference rates and increase in reserve requirements impacted the local financial markets and players in different ways, on the one side generating a high volatility in the local currency in the first half of the year which led to a more conservative currency exposure management in 3Q08, and on the other hand forcing liquidity into very low yielding deposits at the BCRP, affecting the yields achieved by BCP on its very large liquidity/investment positions. The reduced liquidity translated into higher rates paid on deposits and higher spreads on international funding, which resulted in a drop of BCP's operating income. In addition, non-interest income dropped as well due to the market events, while operating expenses continued and increased as planned, squeezing net operating earnings. At the same time, our currency exposure reduction aimed at reducing the income volatility in the previous quarters, led to a very small impact from currency translation this quarter. Thus, BCP's contribution to Credicorp of US\$ 90.7 million for 3Q08 shows a 19% improvement from the depressed results of last quarter, but only 3% higher YoY. This result reflects an ROAE of 28.9% for the quarter, which considering that it incorporates the impact of the financial turbulence reveals the strength of BCP's business. On a YTD basis, BCP's earnings contribution to Credicorp is up an impressive 37% to US\$ 328 million.

Earnings Contribution (US\$ Thousands)	3Q08	2Q08	3Q07	3Q08/3Q07	Q08/2Q08	Sep 08	Sep 07	Sep 08/ Sep 07
Banco de Crédito BCP(1)	90,659	75,981	88,227	3%	19%	327,992	238,670	37%
BCB	10,956	10,098	7,045	56%	9%	31,464	17,302	82%
Atlantic	4,205	5,195	6,214	-32%	-19%	15,073	15,549	-3%
PPS	(3,589)	(7,214)	(2,960)	21%	-50%	(8,461)	8,790	-196%
Grupo Crédito (2)	2,309	882	3,803	-39%	162%	12,998	4,420	194%
Prima	1,705	(954)	1,811	-6%	-279%	9,766	725	1247%
Others	604	1,836	1,992	-70%	-67%	3,232	3,695	-13%
Credicorp and Others (3)	(983)	(1,178)	(4,980)	-80%	-17%	(3,338)	(10,709)	-69%
Credicorp Ltd.	(1,607)	(1,723)	(5,226)	-69%	-7%	(5,053)	(11,669)	-57%
Otras	624	545	246	1.53	14%	1,715	960	79%
Net income attributable to Credicorp	92,601	73,666	90,304	3%	26%	344,264	256,720	34%

(1) Includes Banco de Crédito de Bolivia.

(2) Includes Grupo Crédito, Servicorp and Prima AFP

(3) Includes taxes on BCP's and PPS's dividends, and other expenses at the holding company level.

BCP Bolivia, which is consolidated within BCP, reported a contribution of US\$ 11 million for 3Q08, maintaining its high level despite a significant stagnation of investment activity in the country, which should eventually generate a slowdown, reaching this way a total of US\$ 31.5 million contribution for the YTD.

ASHC is affected more directly by the international financial crisis, since its main business is asset management, both on- and off-balance-sheet. The direct impact of this massive and far reaching financial crisis on ASHC's on-balance-sheet investment portfolio reflects its conservative investment approach, and resulted in a relatively small (2.9% of the portfolio) non-realized loss of US\$ 22 million that affected its equity position, and a recognized portion of losses (US\$ 5.1 million) for which provisions were built. Thus, net provision (net of provision reversals) for losses of around US\$ 3.2 million were reported this quarter, which depressed earnings contribution. ASHC reports this way a contribution drop of 19% QoQ reaching US\$ 4.2 million for the 3Q08, but on a cumulative basis reports a flat performance compared to 2007.

As explained before, though the insurance business at PPS reports a good quarterly net premiums growth of 8.1%, and claims in the property and casualty sector dropped, these continued being too high leading to an improved but still poor technical result of US\$ -0.4 million. It became again evident that the profitable Life insurance business (PV) carries the weight for the company, which reported a positive bottom line result of US\$ 1.2 million based on the Life business earnings and a gain on the sale of securities to Credicorp. Thus, after the consolidation adjustments and minorities, the contribution to Credicorp reaches a disappointing US\$ -3.6 million for 3Q08. On a YTD basis, PPS reports a total loss of US\$ -8.5 million. Therefore, turning the P&C business into a profitable operation continues being PPS's main focus, though it is proving to be troublesome. Following this objective, significant efforts are being made to develop the more massive and better predictable retail business and limit exposure to the wholesale insurance P&C business, as well as to improve the financial investment management to achieve better returns overall.

Finally, Prima's business results were in line with expectations showing a solid 29% YoY income growth. In these turbulent markets with fund valuations dropping significantly, the Peruvian pension fund system's fee structure protects fund managers since fees are charged on contributions and not over the value of the funds. Therefore, Prima reports good operating profits, but the currency translation effect depressed again its results this 3Q08, though not as much as in the previous quarter leading to earnings of US\$ 1.7 million vs. a bottom line loss of US\$ -0.95 million in 2Q08. YTD results for Prima reflect its performance more accurately, with a US\$ 9.8 million earnings contribution to Credicorp for the YTD, which is above plan. Prima's business results should improve further as of next year when the increased fee (from 1.5% to 1.75%) becomes effective. Prima has established a dominant position in the market, capturing important market shares (31.1% of AuM, 32.9% of collections and 45.7% of voluntary contributions to the funds).

II. Banco de Credito – BCP - Consolidated*Summary 3Q08*

BCP consolidated results for 3Q08 reached US\$ 93.1 million (US\$ 0.06 per share) which represents an increase of 19.3% QoQ and 2.6% YoY. ROAE reached 29% in this quarter. This performance does however reveal the full impact on BCP's operating earnings of the Central Bank restrictive measures of the first half of the year, as well as the somewhat milder effects of the international financial crisis.

Currency translations, which resulted in great volatility of the Bank's net earnings in previous quarters, reached a more "normal" level this quarter after local currency volatility in the market was reduced through the intervention of Peru's Central Reserve Bank (BCR), and following our decision to reduce our foreign exchange balance sheet exposure, given the uncertainty of markets as we looked forward. Translation results had, therefore, a small positive impact with earnings of US\$ 8.7 million this quarter, in line with results in the past.

Operating income largely exceeds results from the same period a year ago (+25.2%), although the impact of the CB measures are strongly felt here, evidenced by a slip (-5%) compared to 2Q08 when BCP's asset yields were highest.

Core Earnings

Core Revenues US\$ 000	Quarter			Change	
	3Q08	2Q08	3Q07	3Q08/3Q07	3Q08/2Q08
Net interest and dividend income	178,288	188,359	142,755	24.9%	-5.3%
Fee income, net	87,042	85,228	75,146	15.8%	2.1%
Net gain on foreign exchange transactions	24,497	31,389	13,526	81.1%	-22.0%
Core Revenues	289,827	304,976	231,427	25.2%	-5.0%

Falling revenues from operations compared to the previous quarter are principally explained by a drop in net financial income, as a result of lower yields from liquid and investment assets. This is a consequence of (i) liquidity restrictive measures at BCR (higher legal reserves); (ii) reduced currency exposure by decreasing our position in nuevos soles and holding a larger dollar position given market uncertainty, and (iii) an emphasis on higher liquidity to face the financial turmoil, all which led to a re-composition of interest earning assets towards less profitable assets. Such lower financial revenues, combined with more expensive funding and sliding earnings from foreign exchange transactions, another consequence of uncertain markets, resulted in the reduction of operating income, as discussed above.

Such evolution is also behind the fall in net interest margin to 4.3% from 4.7% in 2Q08, once again showing the impact derived from the lower yields of non-lending assets.

This lower operating income is by no means a result of any slow down, since loans (as an end-quarter balance) continued to grow a strong 6.9% compared to last June and 32.0% compared to one year ago. All business segments have expanded despite the strong BCR measures in the first half (increase of benchmark interest rate and legal reserves to reduce liquidity to slow down loan growth). Consequently, the contributions to operating income coming from the loan portfolio remain strong and rising in line with loan volume growth.

**Banco de Crédito and
Subsidiaries**

US\$ 000	3Q08	Quarter 2Q08	3Q07	Change 3Q08/3Q07	3Q08/2Q08
Net Financial income	178,288	188,359	142,755	24.9%	-5.3%
Total provisions, net of recoveries	(17,616)	(10,280)	(9,241)	90.6%	71.4%
Non financial income	113,308	122,347	91,987	23.2%	-7.4%
Operating expenses	(163,477)	(145,695)	(119,814)	36.4%	12.2%
Translation results					