

CREDICORP 

April 2007

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Continuing impressive macroeconomic improvement...

	2002	2003	2004	2005	2006	2007 (F)
GDP (US\$ MM)	57,002	61,476	69,726	79,395	93,330	103,317
Growth (real, var. %)	5.2	3.9	5.2	6.4	8.0	6.6
Per-capita GDP (US\$)	2,151	2,287	2,592	2,916	3,330	3,690
Rate of Inflation (annual)	1.5	2.5	3.5	1.5	1.1	1.5
Exchange rate, eop (S./ US\$)	3.52	3.46	3.28	3.43	3.20	3.20
Var. in Exchange Rate (annual)	2.0	-1.7	-5.2	4.6	-6.9	0.0
Exchange rate, average (S./ US\$)	3.52	3.48	3.41	3.30	3.27	3.19
Fiscal Deficit (% of GDP)*	2.2	1.7	1.0	0.3	-2.1	-0.5
Tax Revenue (% of GDP)**	12.0	12.8	13.1	13.6	14.9	15.1
Current Expenditures (% of GDP)**	12.6	12.8	12.6	12.8	14.2	15.0
Capital Expenditures (% of GDP)**	2.0	1.9	1.8	1.9	2.1	2.1
Trade Balance (US\$ MM)	292	853	3,004	5,260	8,853	8,100
Exports (US\$ MM)	7,714	9,091	12,809	17,336	23,750	25,300
Imports (US\$ MM)	7,422	8,238	9,805	12,076	14,897	17,200
Current Account Balance (US\$ MM)	-1,117	-958	19	1,105	2,456	1,800
Current Account (% of GDP)	-2.0	-1.6	0.0	1.4	2.6	1.7
Net International Reserves (US\$ MM)	9,598	10,194	12,631	14,097	17,275	19,800

E/ Estimated; *Negative means fiscal surplus; **Central Government revenues and expenditures
 Source: INEI, BCR, BCP

...maintaining important opportunities in the economic scenario...

Macroeconomic scenario

Opportunities

- ▶ Investment Grade
- ▶ Mining Projects
- ▶ Gas Project – LNG (Camisea)
- ▶ Inter-Oceanic Road Brazil – Peru
- ▶ Large irrigation projects – “Sierra Exportadora”
- ▶ Domestic demand / Construction sector

Challenges

- ▶ Commodity Prices
- ▶ Approval of FTA with USA

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Credicorp's 2006 results show improved net earnings and business growth in all fronts...

Summary of Results (US\$MM)	2004	2005	2006	Change 2005/2004	Change 2006/2005
Net Income before Min.Interest	141.5	194.9	247.3	38%	27%
Minority Interest	(10.8)	(13.0)	(17.3)	20%	33%
NET INCOME	130.7	181.9	230.0	39%	26%
EPS (US\$)	1.6	2.3	2.9	39%	27%
ROAE (%)	13.6%	16.4%	18.4%		

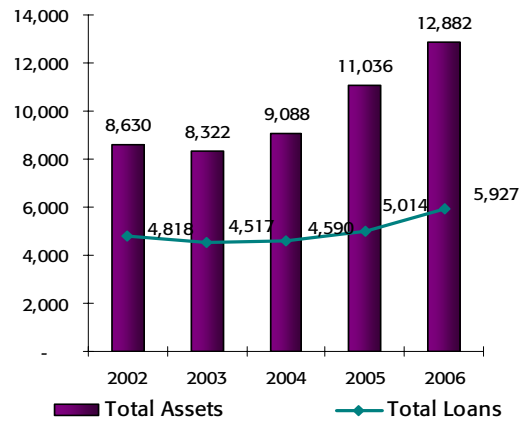
Balance Sheet (US\$MM)	Dec. 05	Sept. 06	Dec. 06	% Growth QoQ	% Growth YoY
Total Assets	11,036.1	11,858.7	12,881.5	8.6%	16.7%
-Cash & Banks	2,660.8	2,695.3	2,733.5	1.4%	2.7%
-Total Loans, net	4,816.8	5,404.0	5,736.8	6.2%	19.1%
-Investment Portfolio	2,871.5	2,803.6	3,495.8	24.7%	21.7%
Total Deposits	7,093.4	7,974.6	8,839.0	10.8%	24.6%
Net equity	1,190.4	1,296.9	1,396.8	7.7%	17.3%

Credicorp can report an impressive recovery of its profitability...

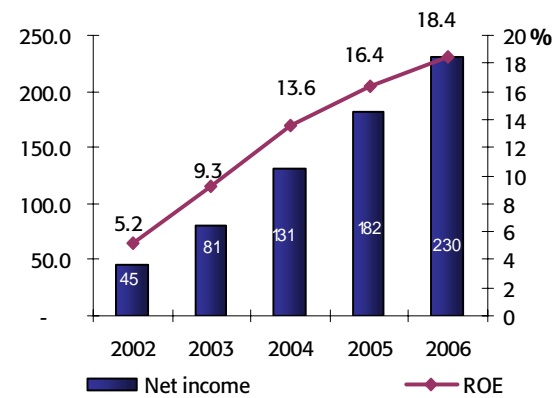
...with important asset growth...

...and income generation recovery...

Total Assets & Total Loans (US\$ MM)



Net Income (US\$ MM) & ROE

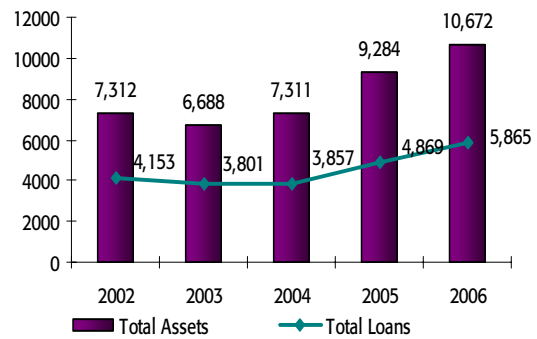


Latest Financial Data

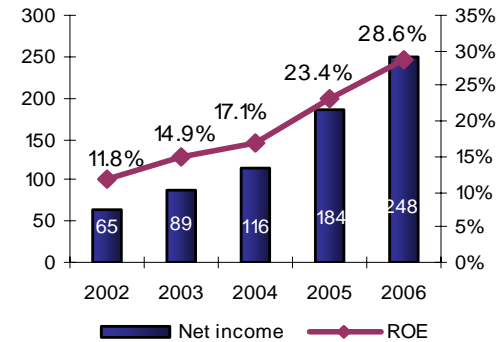


...being BCP main driver of this recovery...

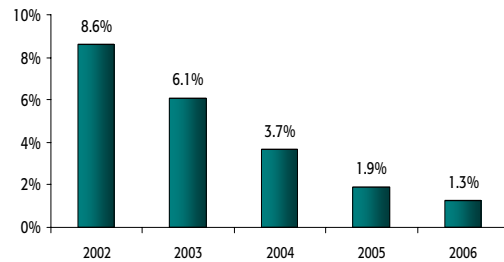
Total Assets & Total Loans (US\$ MM)



Net Income (US\$ MM) & ROE



Past Due Loans / Total Loans



Efficiency Ratio



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

Key Figures of Results (US\$MM)	4Q05	3Q06	4Q06	% Growth QoQ	% Growth YoY	2005	2006	% Growth 2006/2005
Net Interest Income	102.3	107.1	117.7	10.0%	15.1%	385.5	443.7	15.1%
Provisions, net	(5.3)	7.4	(3.2)	-143.1%	-40.0%	(0.1)	(1.9)	1433.9%
Non interest income	68.4	74.2	82.1	10.6%	20.0%	265.4	307.6	15.9%
Operating expenses	(87.7)	(116.7)	(110.2)	-5.5%	25.8%	(386.7)	(445.5)	15.2%
Transl. Results & Income Tax	(29.9)	(19.1)	(18.7)	-2.1%	-37.6%	(79.9)	(56.1)	-29.8%
NET INCOME	47.8	52.8	67.7	28.1%	41.6%	184.2	247.8	34.5%

Balance Sheet (US\$MM)	Dec. 05	Sept. 06	Dec. 06	% Growth QoQ	% Growth YoY
Total Assets	9,283.7	9,717.5	10,671.8	9.8%	15.0%
-Cash & Banks	2,440.3	2,452.4	2,527.5	3.1%	3.6%
-Total Loans, net	4,674.8	5,328.6	5,677.6	6.5%	21.5%
-Investment Portfolio	1,725.9	1,357.6	1,932.6	42.4%	12.0%
Total Deposits	6,676.2	7,455.1	8,355.5	12.1%	25.2%
Net equity	877.4	890.4	965.1	8.4%	10.0%

Main growth driver for Credicorp is BCP's Retail Banking sector...

Why BCP?

- ▶ BCP accounts for over 90 % of Credicorp's revenues
- ▶ General banking penetration in the economy reaches only 24%

Why Retail?

- ▶ Retail and SME have been the most neglected segments in terms of banking services in the past
- ▶ Banking penetration in these segments is the lowest
- ▶ The retail and SME segments are today the most dynamic, offering good growth potential
- ▶ BCP has market shares in these segments with room for growth
 - ▶ Market share below BCP's standards
 - ▶ Enough room to grow...

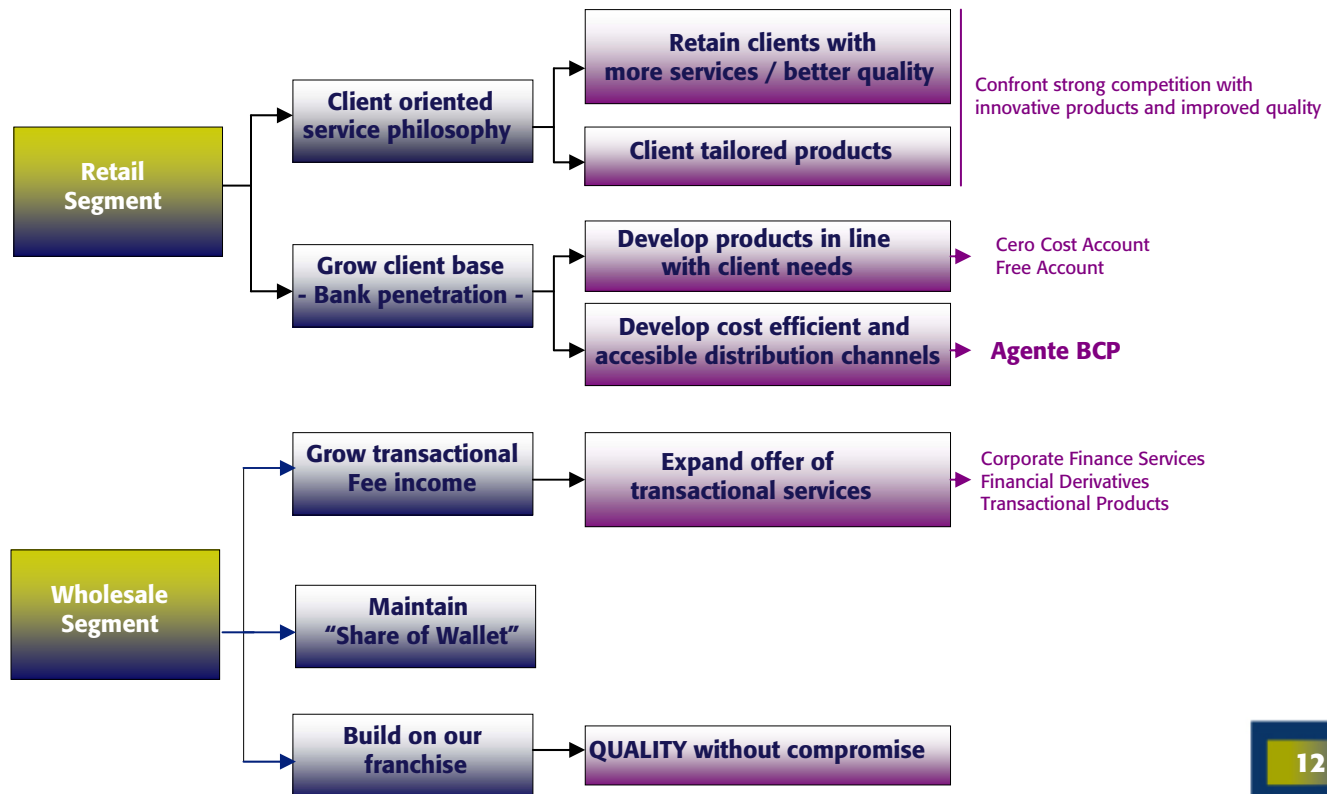


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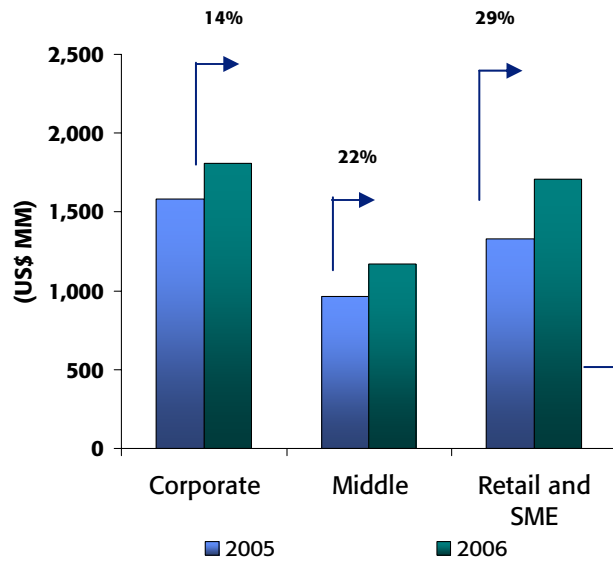
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Behind these results is a successful corporate strategy with two main fronts...

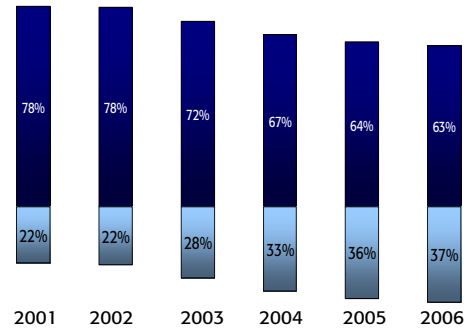


Retail & SME continue being the growth drivers of BCP's loan book...

Loan volume by segment



Wholesale vs. Retail

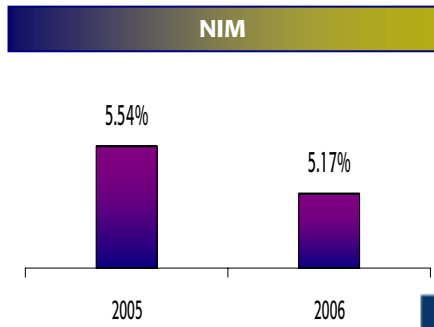
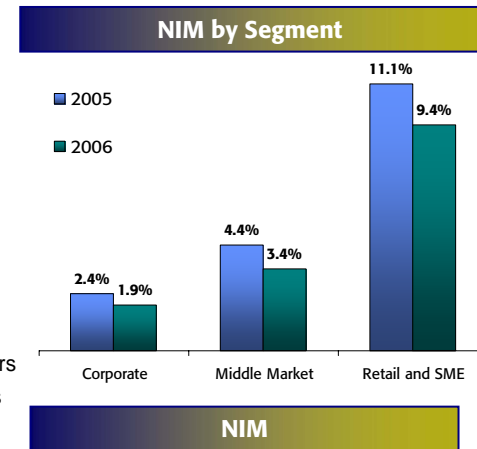
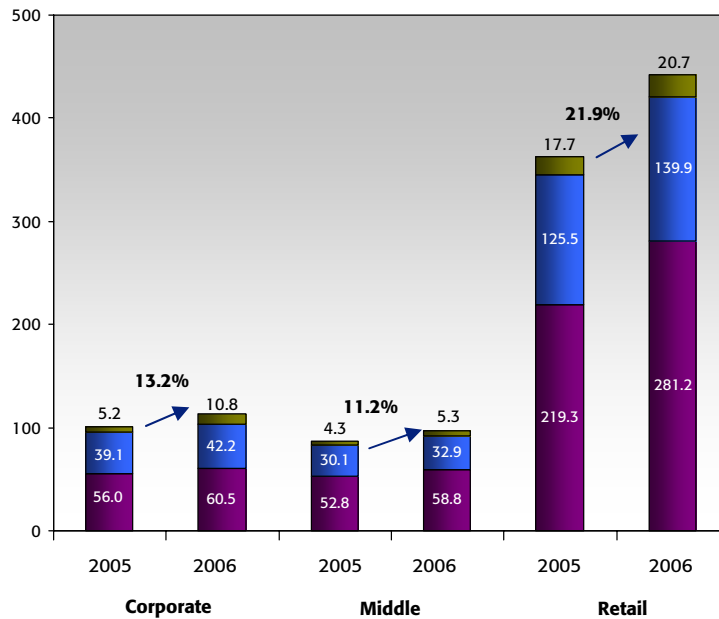


Growth

	QoQ	YoY
Credit Card	9.7%	38.6%
SMEs	11.0%	38.0%
Consumer	13.9%	36.4%
Mortgages	4.7%	19.8%

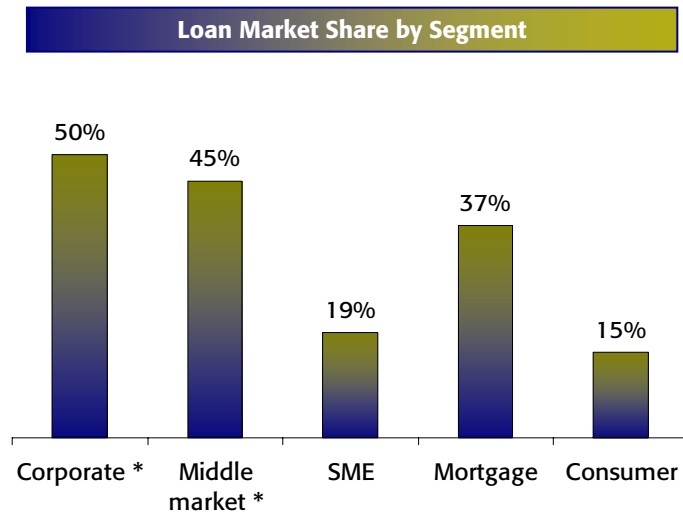
Retail & SME also continue being the main contributors to Net Income ...

...stronger Retail & SME growth should contribute to preserve margins...



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

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



* Estimated by BCP

Source: BCP

...though also needs a very focused strategy...

...according to the competitive environment of each business segment:

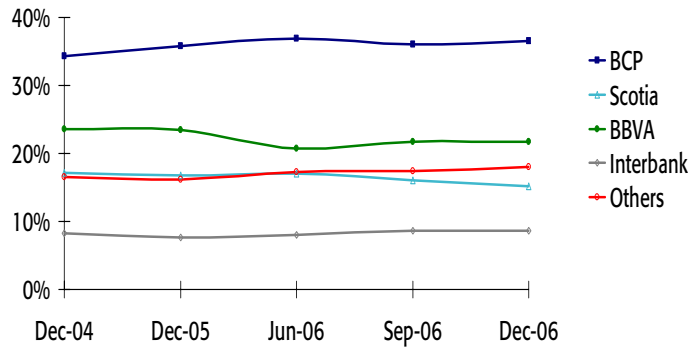
Product	Loan Volume US\$ MM	% Growth Dic 06 / Dic 05	Market share	Competitors / Mkt. share
Consumer	484	43.9%	14.6%	
Personal Loans	248	44.1%	12.9%	BBVA / 16.8% Interbank / 14.2% Scotiabank / 13.9%
Credit Cards (Visa + Amex) *	236	43.6%	16.9%	CMR / 17.0% Interbank / 16.3% Scotiabank / 13.1%
Mortgages	859	17.1%	37.5%	BBVA / 28.2% Scotiabank / 12.5% Interbank / 7.5%
Small Loans **	296	36.3%	18.6%	Mi Banco / 13.7% Scotiabank / 8.2% Del Trabajo / 7.8%
Mutual Funds	1,233	21.6%	47.8%	BBVA / 22.0% Interfondos / 16.1% Scotiabank / 12.2%

* Including Solución Credit Card market share would be 26.8%.

**Includes lending through Solución Credit Card, US\$192 Million.

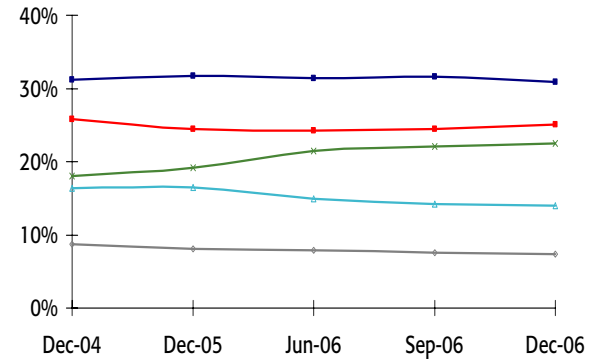
Despite the aggressive competition, BCP maintains its leadership in deposits and loans...

Deposits*



	Dec. 04	Dec. 05	Jun. 06	Sep. 06	Dec. 06
BCP	34.3%	35.8%	36.9%	36.1%	36.5%
BBVA	23.6%	23.4%	20.7%	21.7%	21.7%
SCOTIABANK	17.2%	16.8%	17.0%	16.1%	15.2%
INTERBANK	8.3%	7.7%	8.0%	8.7%	8.6%
OTHERS	16.6%	16.2%	17.3%	17.4%	18.0%

Loans*

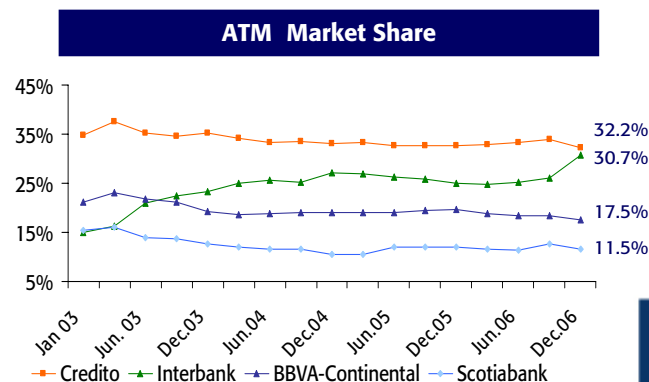
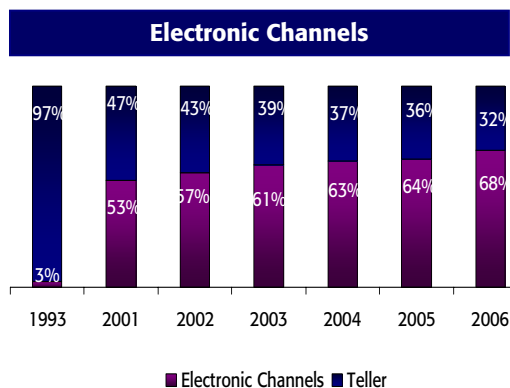


	Dec. 04	Dec. 05	Jun. 06	Sep. 06	Dec. 06
BCP	31.2%	31.7%	31.4%	31.6%	30.9%
BBVA	18.0%	19.2%	21.5%	22.1%	22.5%
SCOTIABANK	16.4%	16.5%	14.9%	14.2%	14.0%
INTERBANK	8.7%	8.1%	7.9%	7.6%	7.4%
OTHERS	25.8%	24.5%	24.3%	24.5%	25.1%

* Daily average balance. Includes Credileasing and foreign branches. It doesn't include BCB.

The development of alternative distribution channels is the key to increase banking penetration...

(N° of transactions in thousands)	Monthly Average 2003	Monthly Average 2004	Monthly Average 2005	Monthly Average 2006	CAGR (%) Dec.06/Dec.03
Teller	6,730	6,790	7,311	8,003	5.9
A.T.M	2,955	2,942	3,055	3,826	9.0
Internet Banking	2,140	2,675	3,578	5,014	32.8
Telecrédito	1,314	1,704	2,007	2,460	23.2
P.O.S.	1,265	1,308	1,542	1,827	13.0
Telephone Banking	603	680	720	859	12.5
Saldos Via BCP	1,837	1,919	1,985	2,135	5.1
Direct Debit	211	227	216	249	5.7
ATM - Other banks' networks	117	118	143	143	7.0
Agente BCP	-	-	-	162	
TOTAL	17,172	18,364	20,555	24,677	12.8

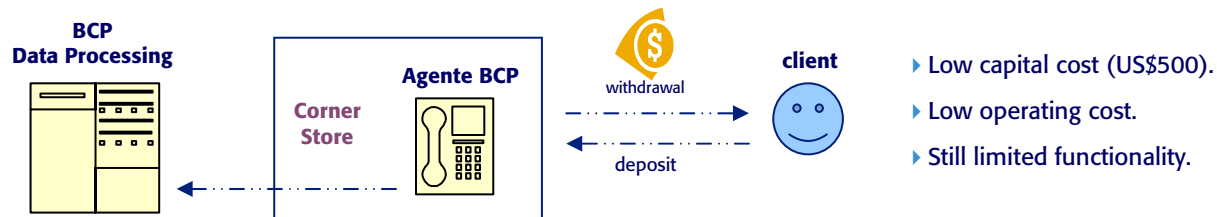


Though BCP can capitalize on some important strengths to differentiate itself...

Such as its existing and projected expansion of its distribution channels...

	BCP	Target 2007	Target 2008
ATMs	655	730	809
Branches	237	263	278
Agente BCP	551	720	840

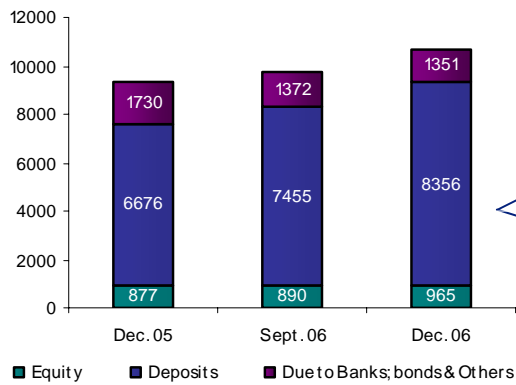
...and the development of market tailored distribution channels...



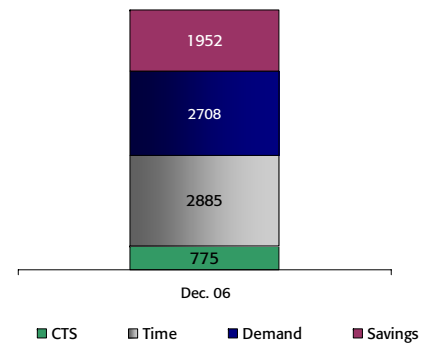
...and its strong funds generation capability...

...where liabilities composition reflects strong funding growth capacity...
and solid franchise in deposits reflect customer confidence in BCP/Credicorp

Breakdown of Liabilities (US\$ MM)

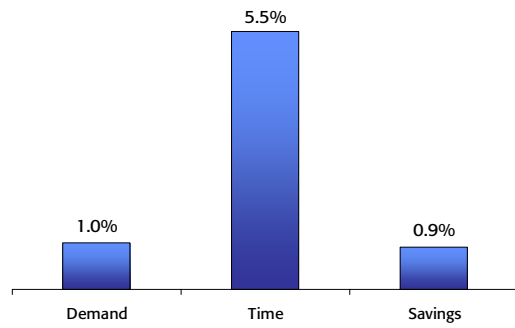


Breakdown of Deposits (US\$ MM)

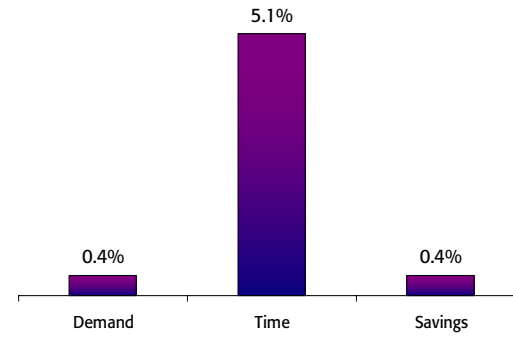


...leading to a low cost of funding...

Cost of Funding in Soles *

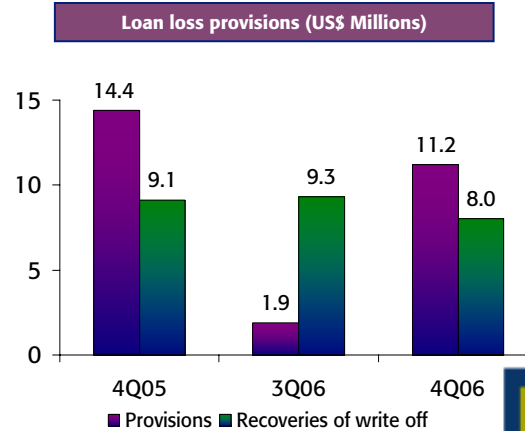
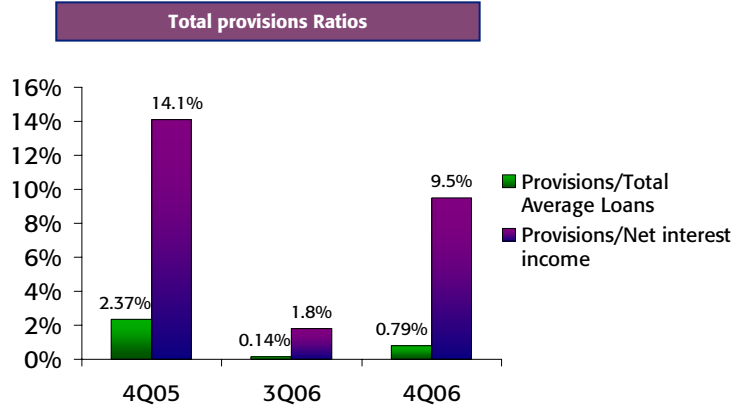
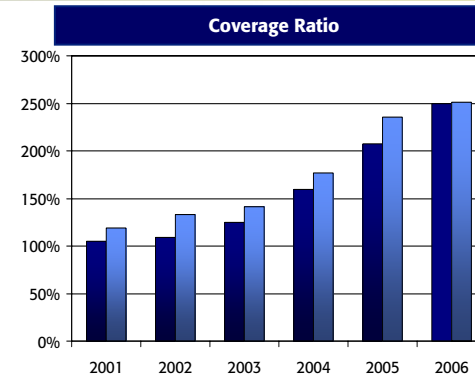
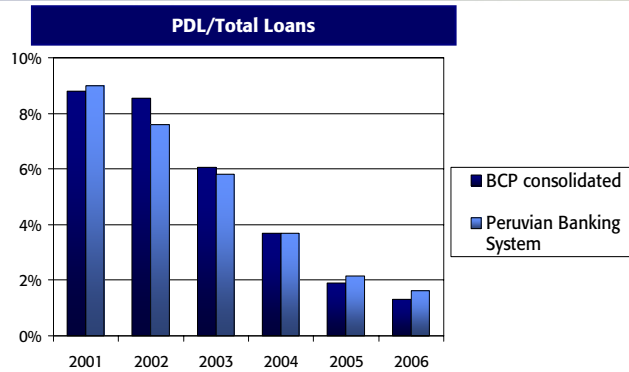


Cost of Funding in US\$ *



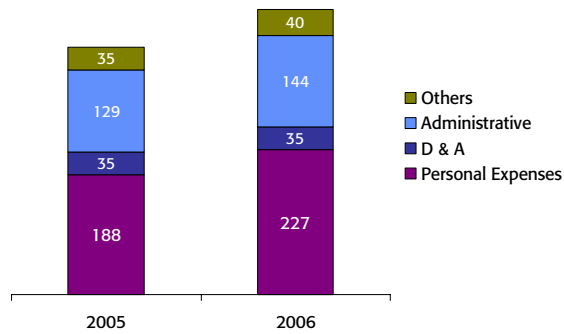
*As of December 2006.

Further improvement of loan quality led to continuing provision reversals & recoveries ...

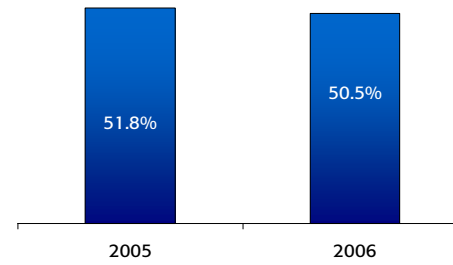


Based on yearly performance, higher earnings led to improvement of all performance ratios ...

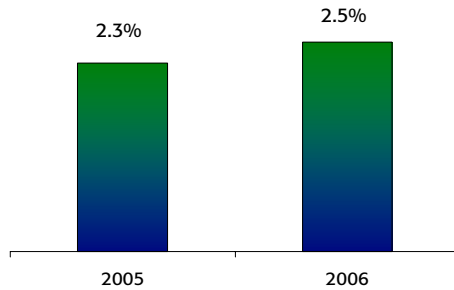
Cost Structure



Cost/Income



ROAA



ROAE

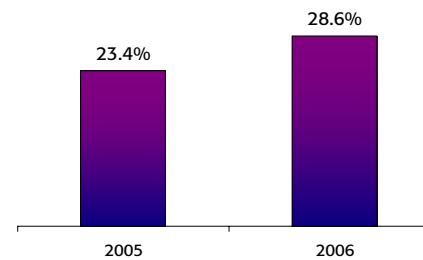


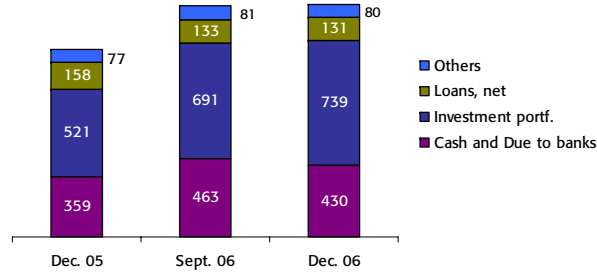
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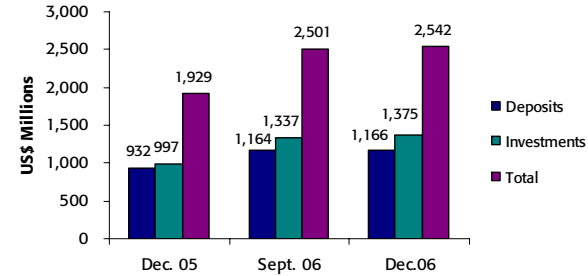
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Atlantic remains a stable off-shore banking operation – a stable contributor to Credicorp...

Breakdown of Total Assets



AuM & Deposits (US\$ Millions)



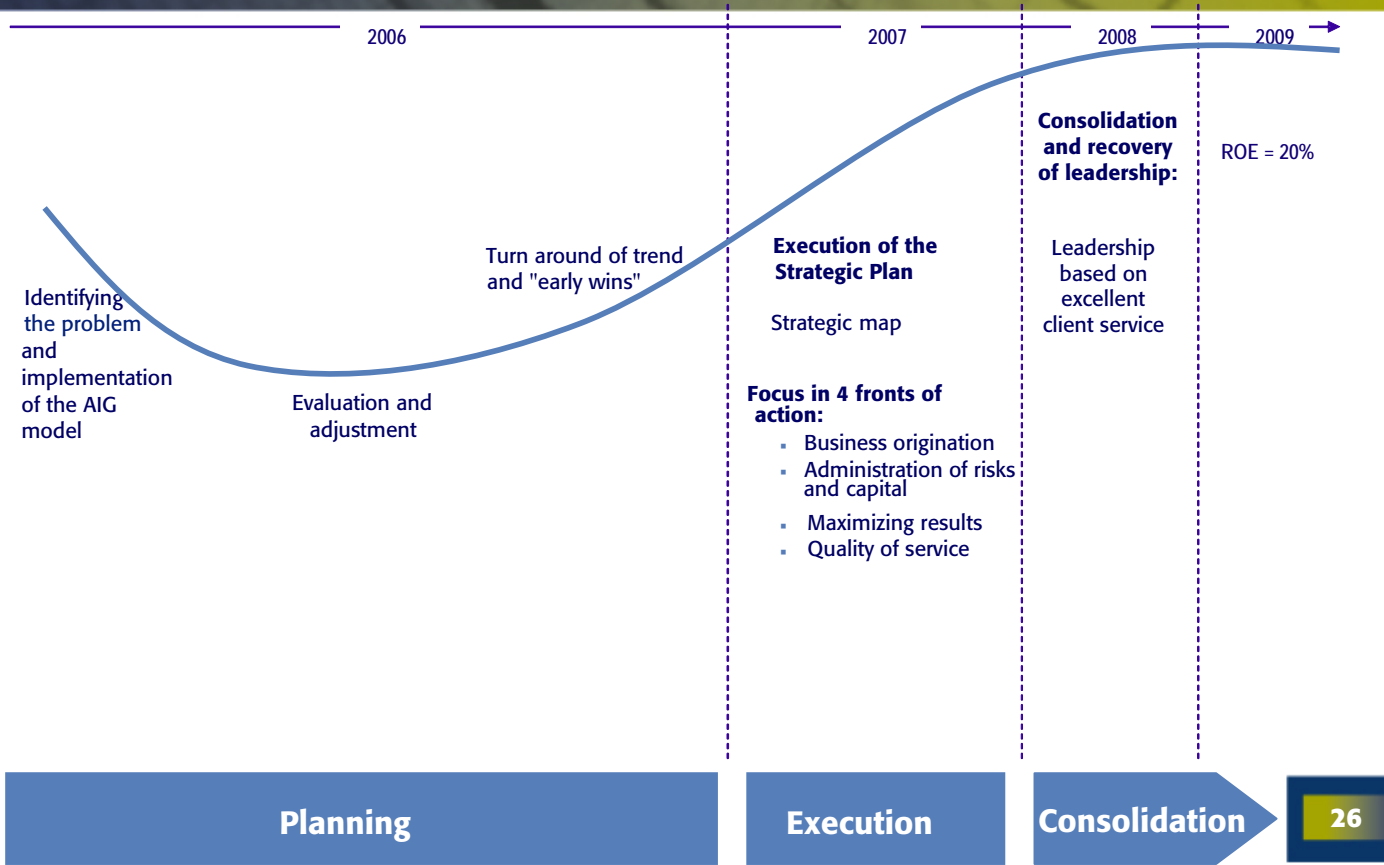
Net Income (US\$ Millions)

	2005	2006	2006/2005
Net Interest Income	12.9	14.2	10.2%
Provisions	-1.9	-1.9	0.0%
Fee Income	4.9	6.1	24.5%
Net gains from sale of sec.	3.9	5.2	33.3%
Net gains on FX transact.	0.4	-0.7	-275.0%
Other Income	0.8	0.8	0.0%
Oper. Expenses	-7.5	-8.3	10.7%
NET INCOME & CONTRIB. TO BAP	13.5	15.4	14.2%

Financial Ratios

	2005	2006
Net Equity (US\$ MM)	164.8	179.6
ROE	12.9%	12.6%
BIS Ratio	16.1%	15.1%

A long term strategy to improve the performance of a promising business...



Planning

Execution

Consolidation

...changes in the insurance business are leading to recovered profitability...

Breakdown of Total Premiums by Segment

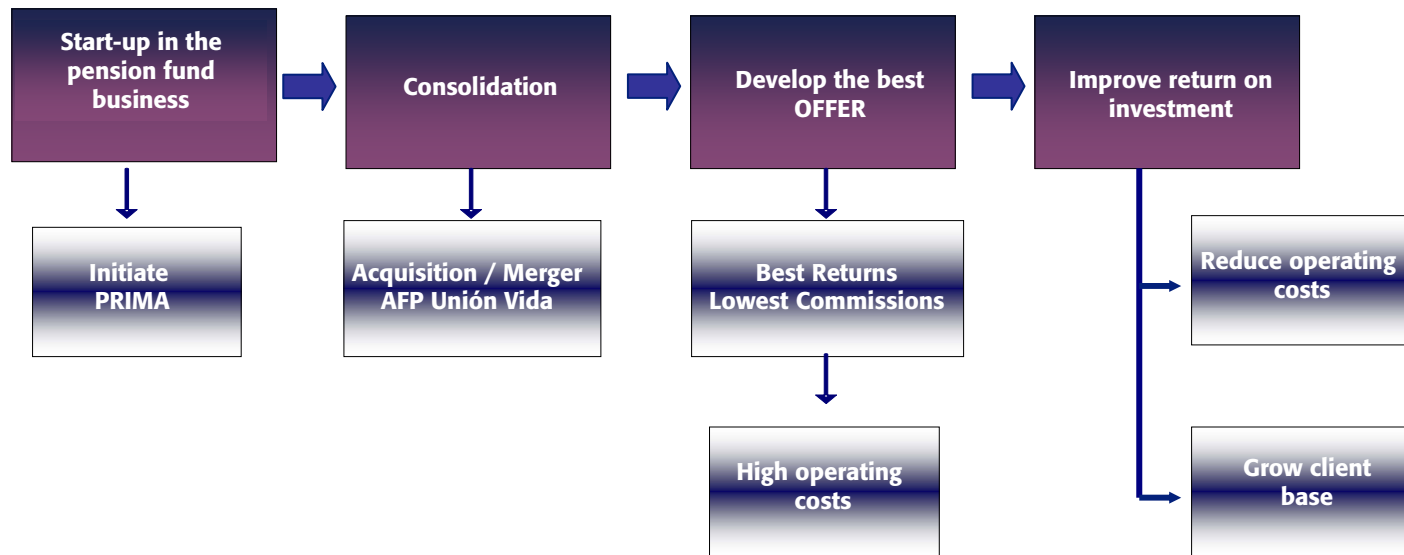
(US\$ Millions)	2005	2006	2006/2005
P&C	172.9	178.4	3%
Life Insurance	110.5	117.1	6%
Health Insurance	75.7	77.1	2%
Total Premiums	359.0	372.6	4%
Net Premiums Earned	222.5	259.1	16%
Underwriting Results	19.6	34.8	78%
Operating Expenses	84.5	107.7	27%
Net Income	13.1	59.1	350%
(-) Minority Interest in P. Vida	6.1	5.7	-6%
Net income after M.I.	7.0	53.3	660%
Contribution to BAP	5.6	14.5	159%

Ratios	3Q06	4Q06	2005	2006
Combined Ratio	99.5%	101.8%	106.3%	104.4%
Claims / Net prem. earned	66.0%	75.5%	76.1%	69.6%
Operating Exp.+Comm./Net prem. earned	33.5%	26.3%	30.2%	34.8%
Net loss ratio	68.5%	72.4%	78.9%	72.0%

Net Earnings per Company (US\$ thousands)

	PPS	Life after Minority Interest	Health	Net Income	Adjustments for consolidation	Total Contribution to BAP
4Q05	(3,741)	5,732	(1,283)	708	197	905
1Q06	49	1,459	1,433	2,941	(252)	2,689
2Q06	2,303	2,231	204	4,738	(2,008)	2,730
3Q06	2,500	1,740	1,278	5,519	(933)	4,586
4Q06	35,165	4,095	885	40,144	(35,610)	4,534

A strategy to position the Credicorp group in the Pension Fund business...



Prima AFP completed its merger process with stronger losses than expected...

PRIMA AFP Financial Highlights

(US\$ thousands)	3Q06	4Q06	4Q06/3Q06	2005	2006
Income	8,749	8,923	2.0%	459	23,425
Operating Losses	(13,684)	(19,803)	44.7%	(11,086)	(44,149)
Net Losses	(4,935)	(10,879)	120.4%	(7,597)	(20,723)
Total Assets	183,809	233,928	27.3%	18,315	230,560
Total Liabilities	58,484	115,447	97.4%	2,845	112,079
Net Worth	125,325	118,481	-5.5%	15,470	118,481

	4Q05	3Q06	4Q06
Funds under management US\$ mm	255	929	4,206
Affiliates (1)	51,838	125,840	997,963
Contributors (2)	19,401	93,352	379,308
Adjusted contributor-to-affiliate ratio (3)	84%	89%	38%

(1) Source: SBS.
 (2) Estimations of the company.
 (3) Takes into account the transfer process.

Managed Funds (US\$MM)

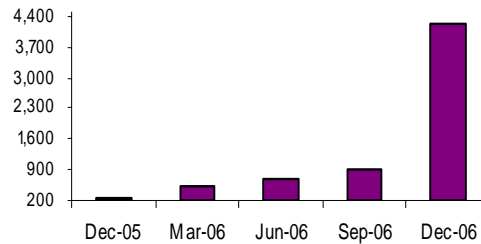


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Credicorp is the sum of parts...

Earnings Contributions (US\$MM)	2004	2005	2006	Change 2005/2004	Change 2006/2005
Banco de Crédito BCP(1)	123.1	176.5	238.9	43%	35%
BCB	3.7	10.2	14.1	178%	38%
Atlantic	13.3	13.5	15.4	1%	14%
PPS	9.4	5.6	14.5	-40%	159%
Grupo Crédito (2)	1.9	(5.5)	(12.4)	-388%	125%
Prima	-	(7.6)	(20.7)	0%	173%
Others	2.0	2.1	8.3	6%	296%
Credicorp and Others (3)	(17.0)	(8.2)	(26.4)	-52%	223%
Credicorp Ltd.	(18.9)	(7.9)	(27.0)	-58%	240%
Net income attributable to Credicorp	130.7	181.9	230.0	39%	26%

(1) Includes Banco de Crédito de Bolivia.

(2) Includes Prima AFP and Servicorp.

(3) 2006 includes US\$ -16.4 MM expenses for taxes on dividends and US\$ -6.0 MM loss mainly in a FX hedging position over dividends.

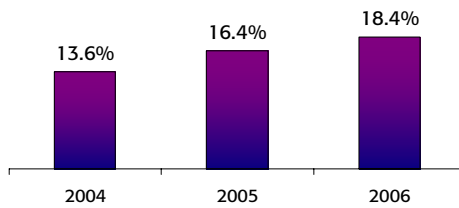
2004 includes US\$ 1.9 MM of Tequendama's net income and US\$ 0.71MM of other provisions for contingencies and expenses of Tequendama's investment.

...2006 year end results confirm our long term strategy...

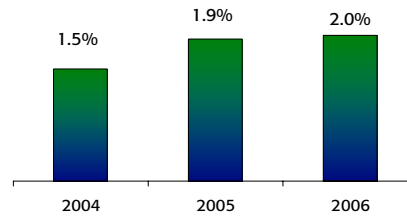
- ▶ BCP continues its growth path focusing in Retail & SME and transactional business...
- ▶ Net earnings for 2006 reached record levels at Credicorp with US\$ 230 million and BCP with US\$ 248 million...
- ▶ BCP's distribution network grows over 70% through low cost outlets...(Agente BCP)
- ▶ Successful placement of US\$ 120 million subordinated debt in the international markets
(1st of its kind for a Peruvian entity)...
- ▶ Obtained investment grade rating from Fitch for senior foreign currency debt...
- ▶ Received "Best Bank" awards from Euromoney, Latin Finance and The Bankers, and other re-known awards such as Iberoamericano de Calidad and Creatividad Empresarial
- ▶ Elements that generate income volatility are being eliminated...
- ▶ ASHC remains a stable business and steady earnings contributor...
- ▶ PPS shows a continuation of improved profitability in all fronts...
- ▶ Successful acquisition and merger of Unión Vida AFP into Prima and positioning Prima as an important market player...
- ▶ Credicorp ratios for the year 2006 reflect a solid 26% net earnings growth reaching 18.4% ROAE and 45.4% efficiency ratio

Increased net income led to improved profitability ratios,

ROAE

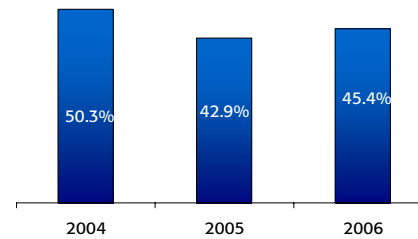


ROAA



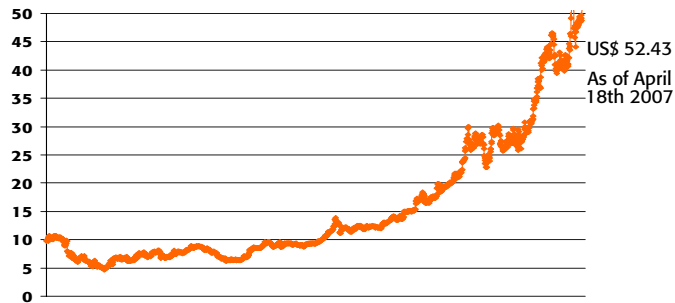
Cost/Income

but higher operating costs had a negative impact on efficiency for 2006...

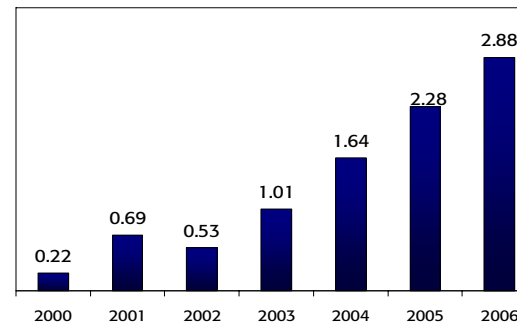


Stock performance reflects market recognition ...

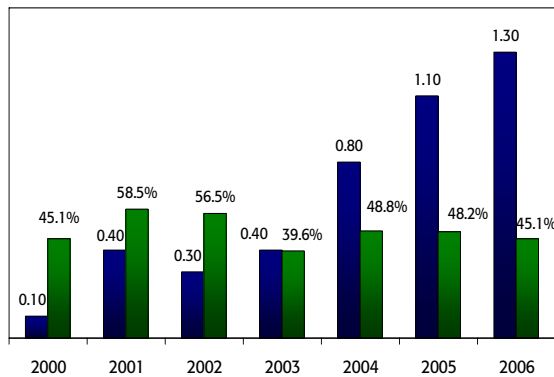
Stock performance price (US\$)



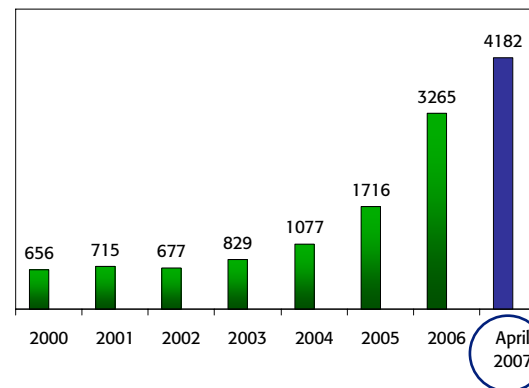
Earnings per Share (US\$)



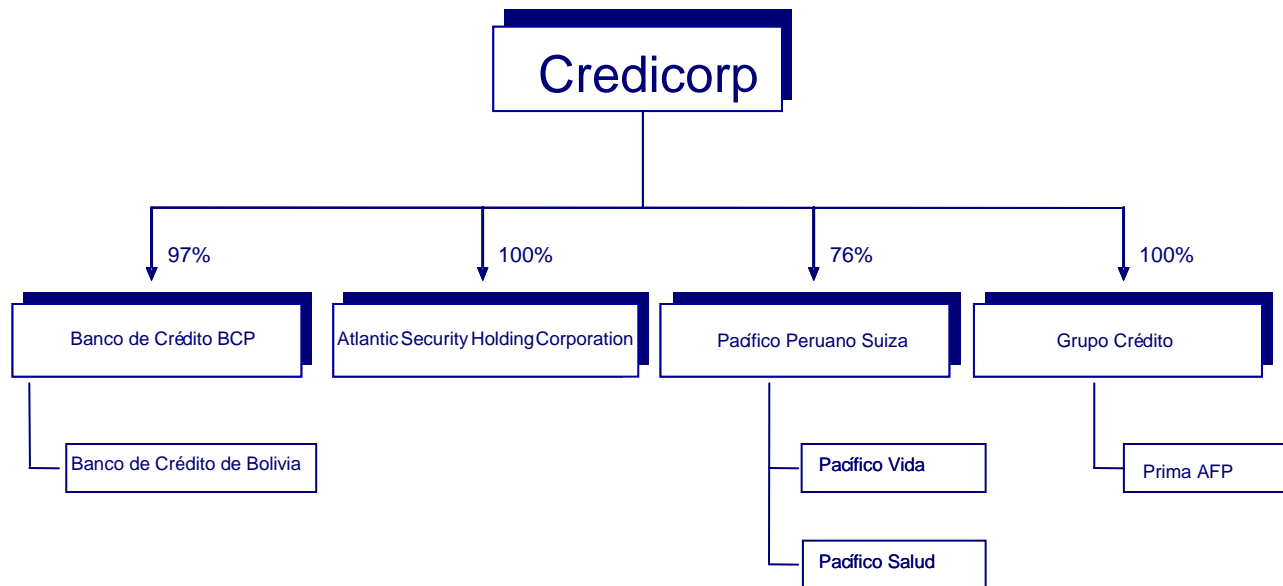
Cash Dividend (US\$) & Dividend payout (%)



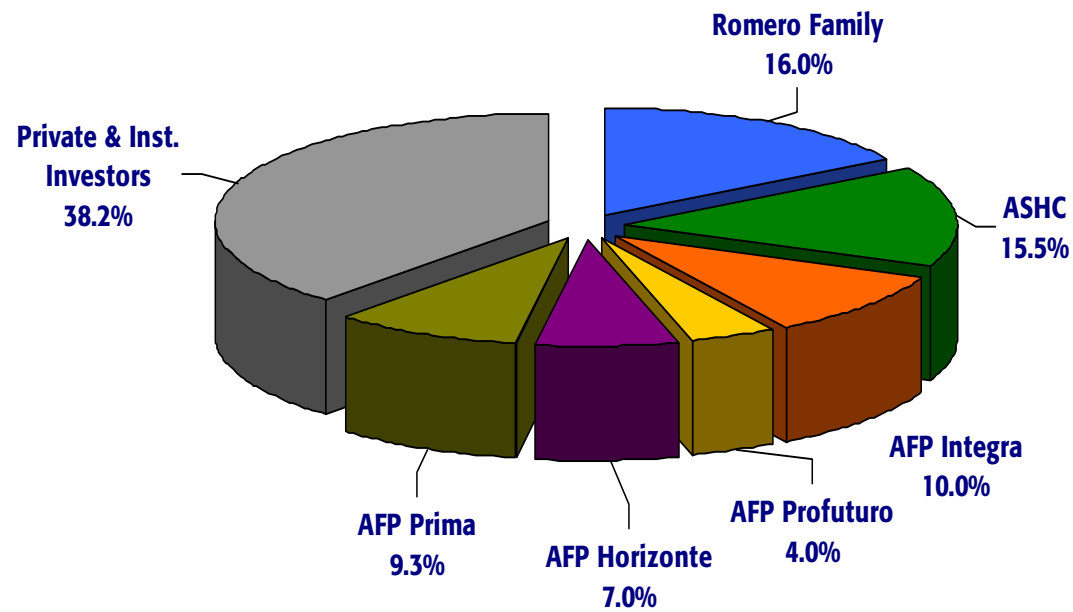
Market Capitalization (US\$MM)



Presence in the whole financial system through several leading financial institutions...



A diversified shareholder structure...



Percentages estimated as of December 2006.

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 

April 2007

Low banking penetration, potential growth...

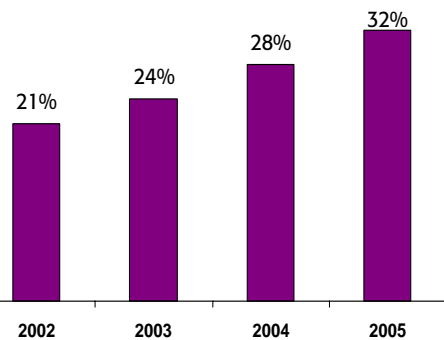
Population & Banking Penetration

Population (MM)	Lima	Other cities	Total	> 18 years
Total	8.1	19.1	27.2	17.4
Urban	8.1	11.6	19.7	12.7
Rural	0	7.5	7.5	4.7

EAP & Micro-business

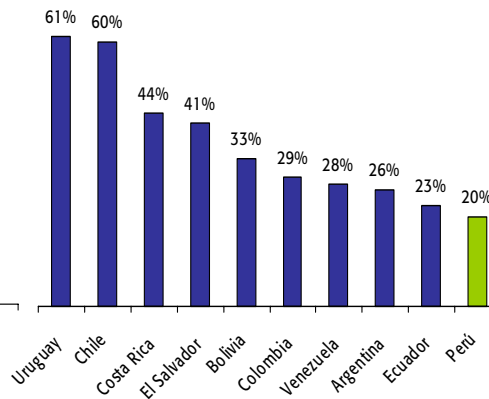
EAP (MM)	13.0
Public Sector	1.0
Formal	1.9
Non-formal	10.1

Clients/EAP*

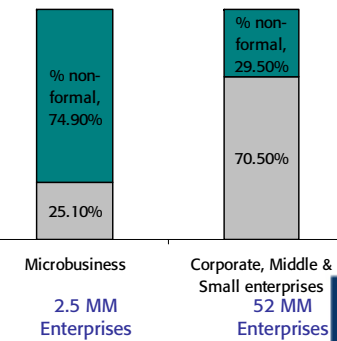


* Greater Lima
EAP= Economically Active Population= 4.1 Millions

Deposits/GDP



42.1% GDP vs. 57.9% GDP



2.5 MM Enterprises

52 MM Enterprises

Growth potential in the whole financial system due to low banking penetration...

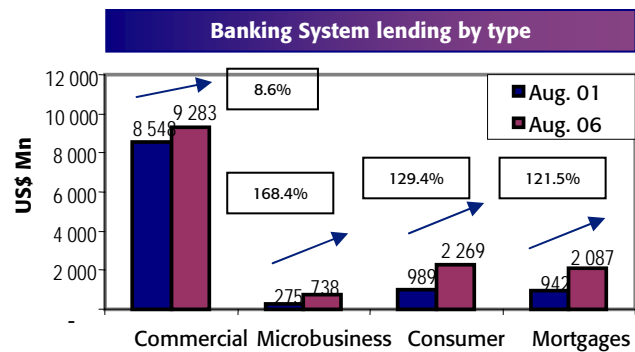
Why Micro-business?

- ▶ During the last 5 years, the number of clients has increased gradually

Loans (US\$)	N° of borrowers		Growth 2000-2005	
	2000	2005	N° Borrowers	%
<= 300	604	1473	869	52.6%
300-1000	429	674	245	14.8%
1000-2000	166	346	180	10.9%
2000-5000	95	318	223	13.5%
5000-10000	35	97	62	3.8%
> 10000	54	127	73	4.4%
Total	1383	3035	1652	100.0%

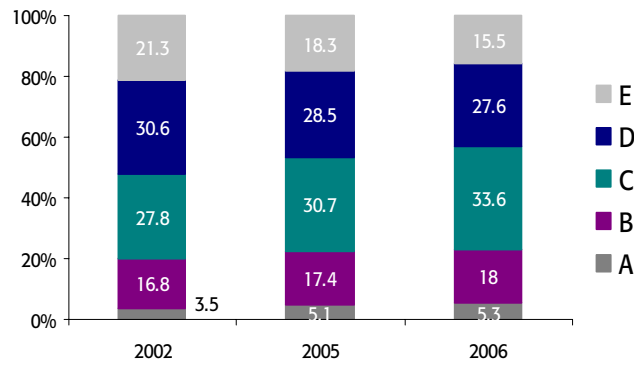
Of which, over 400 thousand new borrowers are entrepreneurs

- ▶ Micro-business segment has achieved the most dynamic growth during the last years.



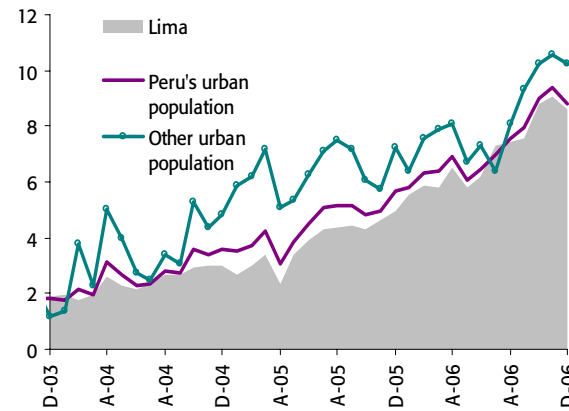
Improvements in socioeconomic levels and employment respond to growth...

Distribution of Homes by Socioeconomic Level *



* Greater Lima.
Source: APOYO.

Urban employment *

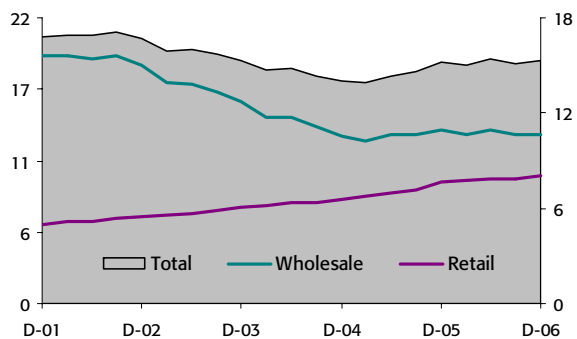


*Annual average change (%), enterprises of more than 10 workers.
Source: Survey of Employment (*Encuesta Permanente de Empleo*)

Financial System has accelerated its growth in recent years...

Increasing banking penetration in Retail Segment...

Loans - Financial System * (% GDP)

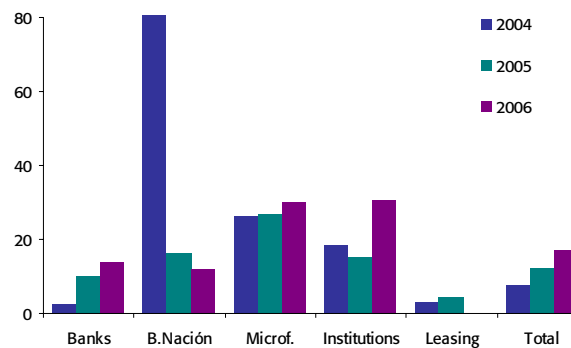


*Financial System: Banks, Banco de la Nación, Financial enterprises, Saving and loans institutions (Cajas Rurales y Municipales) and Edpymes.

Source: SBS, BCRP

...Microfinance institutions and institutional investors have the greater growth.

Loans to Private Sector - Financial System *



*Annual change (%)

Source: SBS, BCRP

