



**Conference Call**  
**Second Quarter 2007**

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Credicorp reports again this 2Q a strong increase in net earnings ...

Summary of Results (US\$MM)	2Q06	1Q07	2Q07	% Growth QoQ	% Growth YoY
<b>Net Income before Min.Interest</b>	<b>68.5</b>	<b>86.9</b>	<b>93.7</b>	<b>8%</b>	<b>37%</b>
Minority Interest	(4.1)	(7.9)	(6.3)	-20%	54%
<b>NET INCOME</b>	<b>64.4</b>	<b>79.0</b>	<b>87.4</b>	<b>11%</b>	<b>36%</b>
<b>EPS (US\$)</b>	<b>0.8</b>	<b>1.0</b>	<b>1.10</b>	<b>11%</b>	<b>36%</b>
<b>ROAE (%)</b>	<b>21.7%</b>	<b>22.4%</b>	<b>23.7%</b>		

Earnings Contributions (US\$MM)	2Q06	1Q07	2Q07	% Growth QoQ	% Growth YoY
<b>Banco de Crédito BCP(1)</b>	<b>64.8</b>	<b>70.6</b>	<b>79.8</b>	<b>13%</b>	<b>23%</b>
BCB	3.3	4.8	5.5	14%	67%
<b>Atlantic</b>	<b>3.0</b>	<b>5.0</b>	<b>4.4</b>	<b>-12%</b>	<b>45%</b>
<b>PPS</b>	<b>2.7</b>	<b>6.6</b>	<b>5.1</b>	<b>-22%</b>	<b>88%</b>
<b>Grupo Crédito (2)</b>	<b>(2.8)</b>	<b>1.2</b>	<b>(0.6)</b>	<b>-149%</b>	<b>-79%</b>
Prima	(2.2)	0.2	(1.3)	-812%	-44%
Others	(0.5)	1.0	0.7	-34%	-225%
<b>Credicorp and Others (3)</b>	<b>(3.3)</b>	<b>(4.4)</b>	<b>(1.3)</b>	<b>-70%</b>	<b>-61%</b>
Credicorp Ltd.	(3.4)	(4.5)	(1.5)	-66%	-54%
Others	0.1	0.1	0.2	218%	338%
<b>Net income attributable to Credicorp</b>	<b>64.4</b>	<b>79.0</b>	<b>87.4</b>	<b>11%</b>	<b>36%</b>

(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 Credicorp Ltd. level.

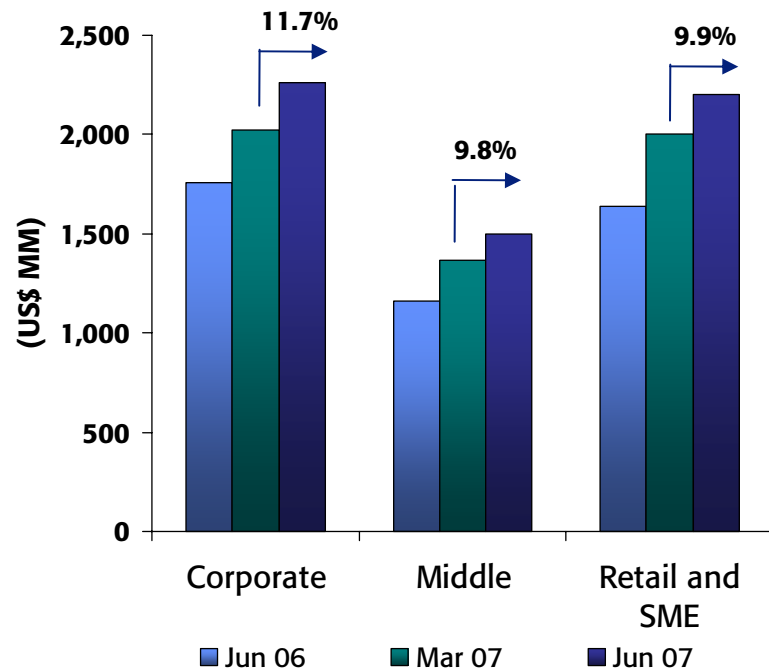
BCP shows continuing business expansion, leading to record net earnings ...

Key Figures of Results (US\$MM)	2Q06	1Q07	2Q07	% Growth QoQ	% Growth YoY
Net Interest Income	114.1	123.3	141.1	15%	24%
Provisions, net	(1.3)	(5.9)	(6.9)	18%	425%
Non interest income	71.0	86.3	88.8	3%	25%
Operating expenses	(101.5)	(108.2)	(116.5)	8%	15%
Transl. Result, Workers prof., Inc. Tax	(15.0)	(22.8)	(24.5)	7%	63%
<b>NET INCOME</b>	<b>67.3</b>	<b>72.7</b>	<b>82.1</b>	<b>13%</b>	<b>22%</b>

Balance Sheet (US\$MM)	2Q06	1Q07	2Q07	% Growth QoQ	% Growth YoY
Total Assets	9,719.4	11,403.2	12,723.2	12%	31%
-Cash & Banks	2,947.3	2,343.8	2,301.6	-2%	-22%
-Total Loans	5,385.2	6,182.3	6,989.8	13%	30%
-Investment Portfolio	1,116.9	2,399.0	2,912.4	21%	161%
Total Deposits	7,412.2	8,842.7	9,459.0	7%	28%
Net equity	830.3	881.5	964.2	9%	16%

Corporate loan portfolio reported unusually strong growth, following the simultaneous implementation of important investment projects...

### Loan volume by segment



### Loan growth by segment

	Quarterly Growth	
	New	Adjusted
Corporate	11.7%	11.7%
Middle	9.8%	7.8%
Retail & SME	9.9%	11.3%

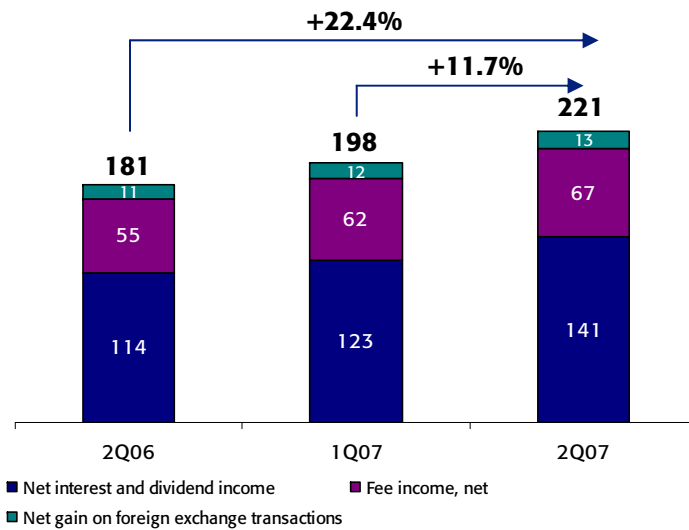
### Retail growth

	Quarterly Growth	
	New	Adjusted
SME	10.5%	15.3%
Mortgage	6.3%	6.3%
Consumer	23.5%	23.5%
Credit Card	7.0%	7.0%

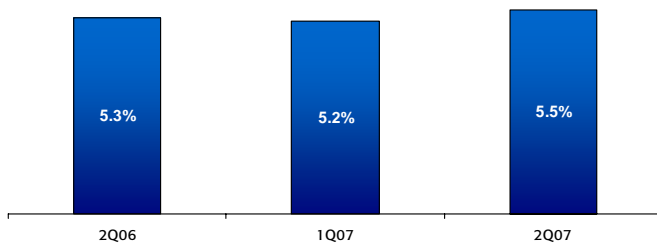
Note: a recent re-segmentation of clients resulted in a shift of US\$ 75 MM net loan portfolio from SME to Middle Mkt, understating growth of Retail&SME

Income generation surpassed expectations and contributed to higher NIM...

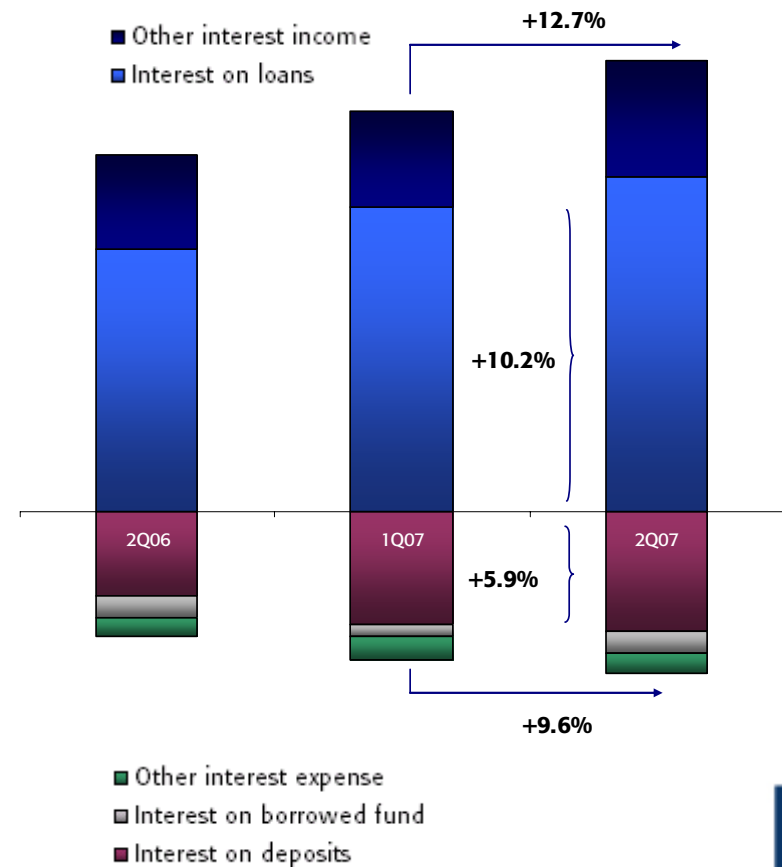
## Core Earnings (US\$MM)



## NIM

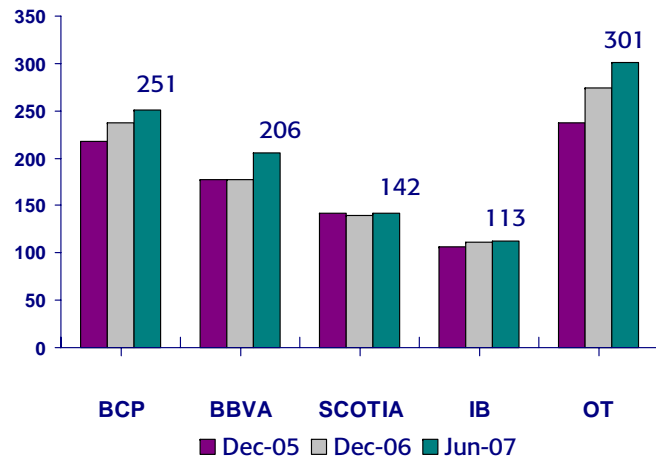


## Net Interest Income (US\$MM)



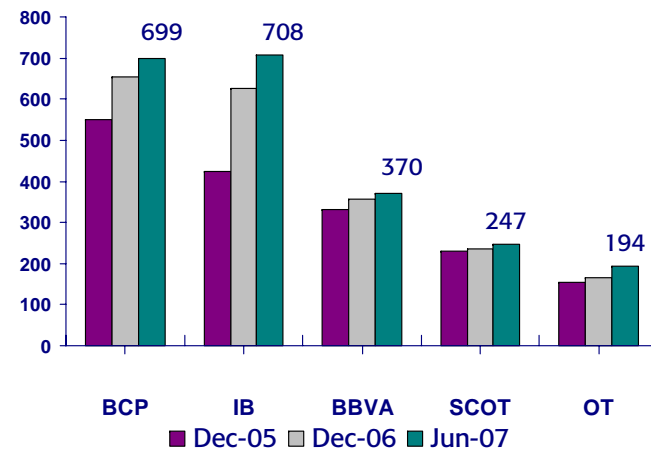
BCP's network expansion continues given its crucial role to maintain our market position...

## Branches



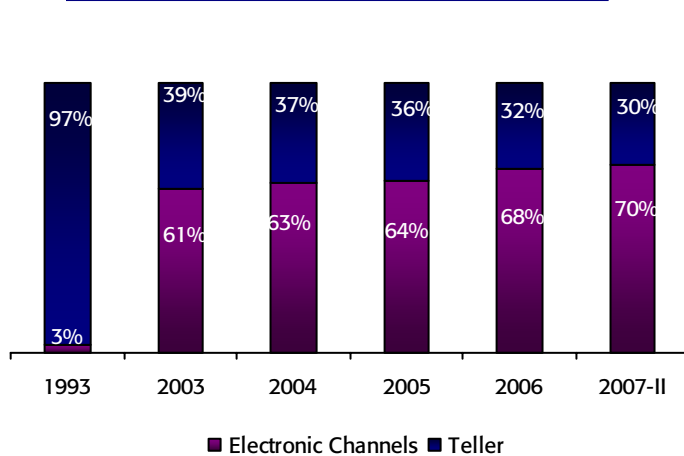
\* Source: ASBANC

## ATMs

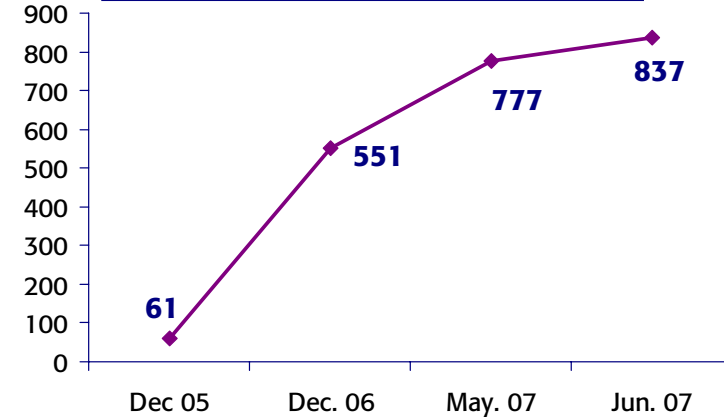


\* Source: BCP and ASBANC

## Electronic Channels

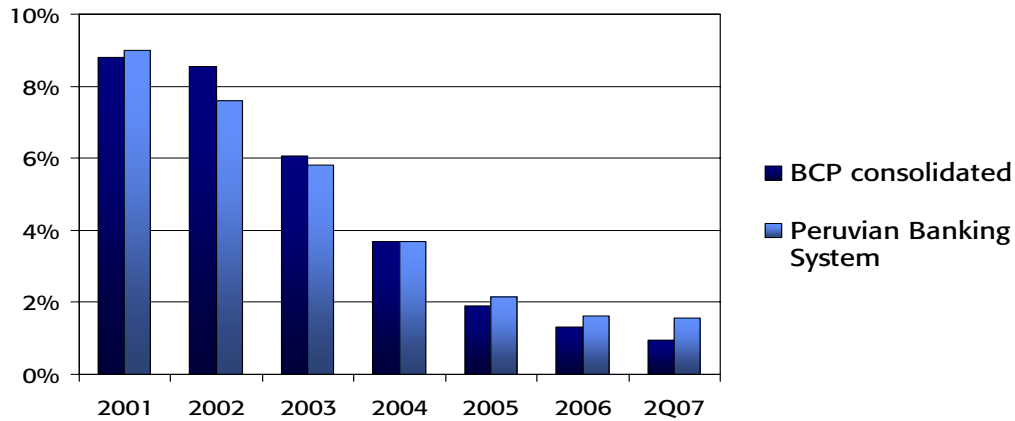


## Agentes BCP

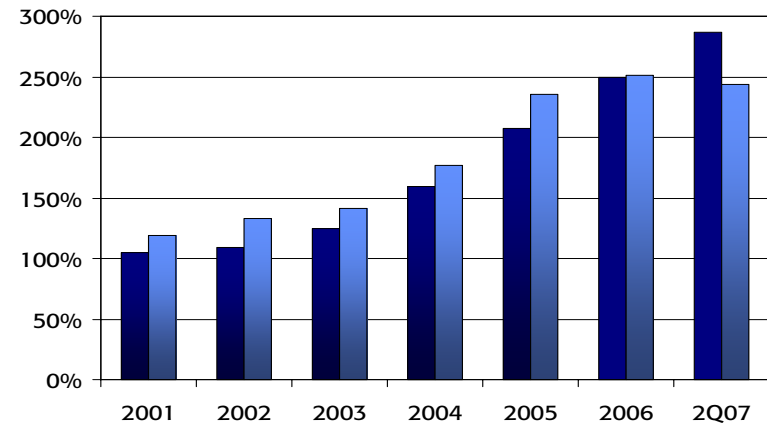


## Loan quality levels are the highest in the history of the Peruvian Banking system ...

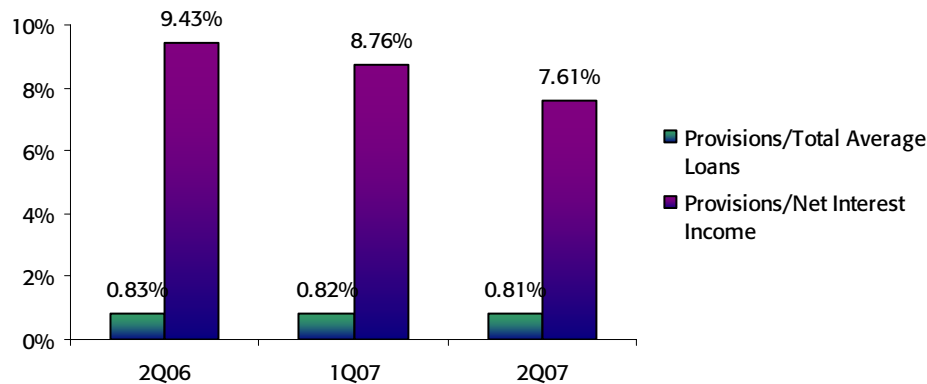
### PDL/Total Loans



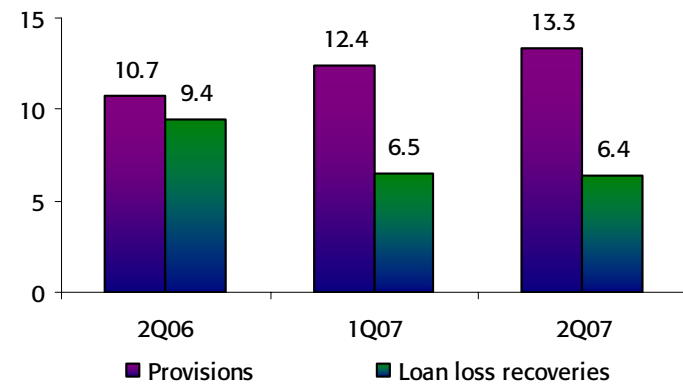
### Coverage Ratio



### Total provisions Ratios



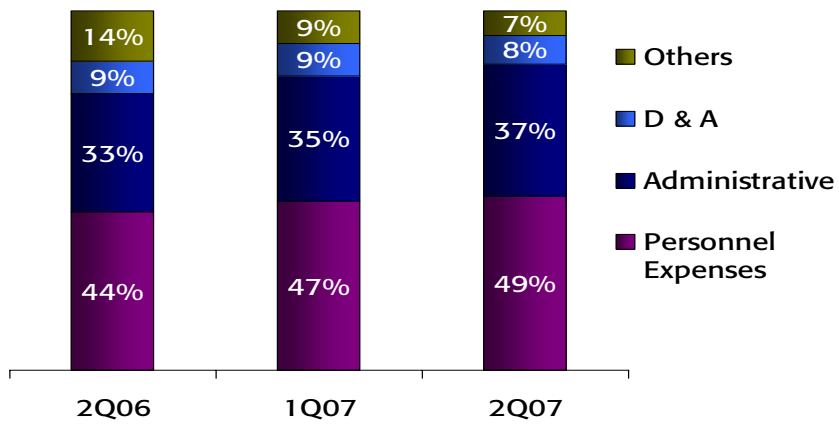
### Loan loss provisions (US\$ Millions)



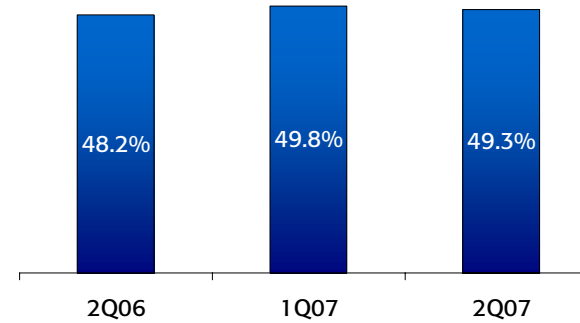


Higher earnings generation led to improvement of all performance ratios ...

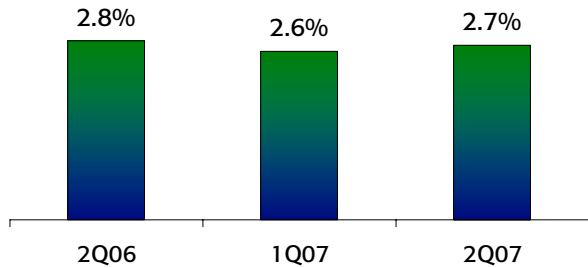
**Cost Structure**



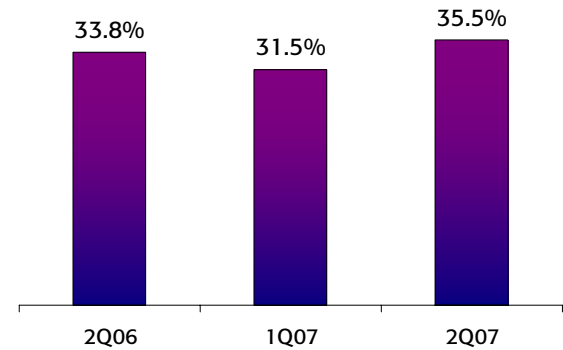
**Cost/Income**



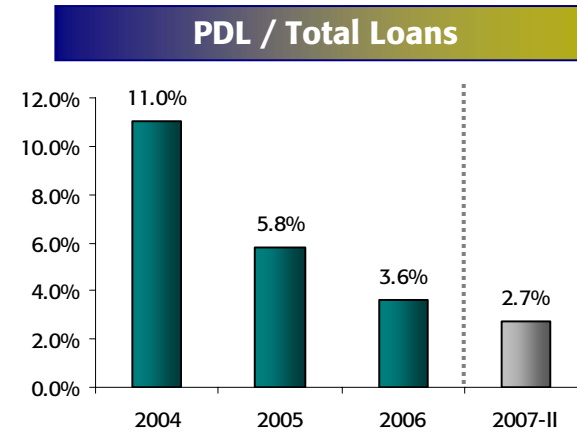
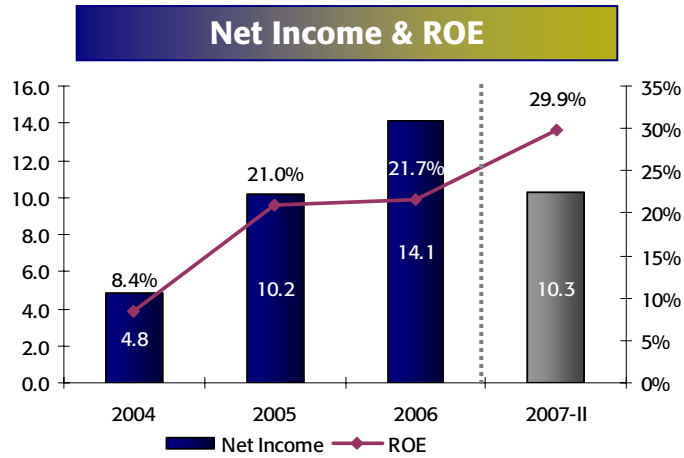
**ROAA**



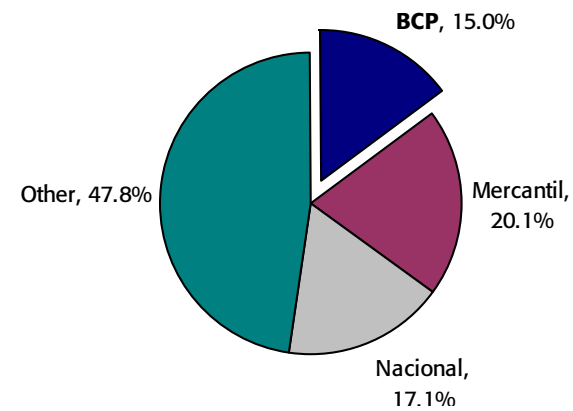
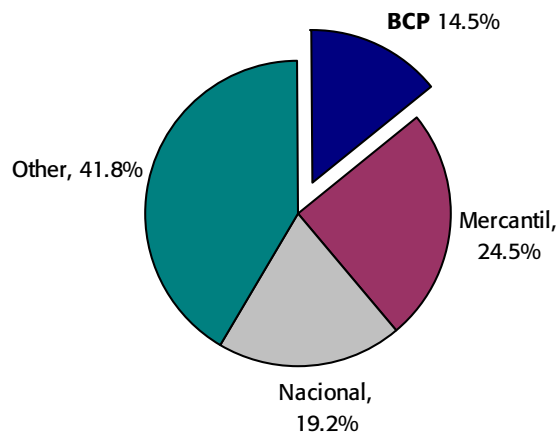
**ROAE**



BCP Bolivia reports as well excellent results and reaches ROAE of 30%...



### Market Share



Deposits

Loans

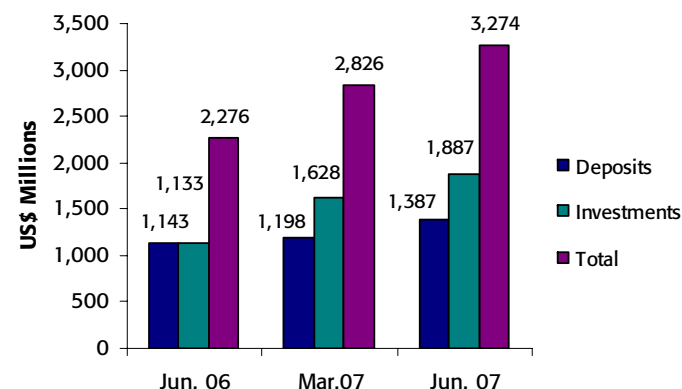
Atlantic's results reveal good underlying business growth...

...but affected by volatile income from securities.

## Net Income (US\$ Millions)

	2Q06	1Q07	2Q07	Ytd (%)
Net Interest Income	3.5	4.4	4.9	38%
Provisions	-0.2	-0.3	-0.8	424%
Fee Income	1.7	2.0	2.3	36%
Net gains from sale of sec.	-0.2	0.6	-0.2	34%
Net gains on FX transact.	-0.01	0.01	0.03	-316%
Other Income	0.002	0.3	0.23	9211%
Oper. Expenses	-1.9	-1.9	-2.1	10%
<b>CONTRIB. TO BAP</b>	<b>3.0</b>	<b>5.0</b>	<b>4.4</b>	<b>45%</b>

## AuM & Deposits (US\$ Millions)



## Financial Ratios

	2Q06	1Q07	2Q07
Net Equity (US\$ MM)	162.7	217.6	201.8
ROE*	17.8%	17.1%	15.9%
BIS Ratio*	15.5%	14.1%	13.4%

\*Figures of ASB, on an accumulated basis (1H07)

The positive long term trend of PPS continues...though volatility of earnings respond to extraordinary income...

**Breakdown of Total Premiums by Segment**

(US\$ Millions)	2Q06	1Q07	2Q07	YoY (%)
<b>P&amp;C</b>	<b>48.6</b>	<b>54.0</b>	<b>66.0</b>	<b>35.7%</b>
Life Insurance	28.7	30.3	30.1	4.9%
Health Insurance	18.7	21.0	21.3	13.9%
<b>Total Premiums</b>	<b>96.1</b>	<b>105.3</b>	<b>117.4</b>	<b>22.2%</b>
<b>Net Premiums Earned</b>	<b>64.1</b>	<b>72.1</b>	<b>74.0</b>	<b>15.5%</b>
<b>Underwriting Results</b>	<b>11.8</b>	<b>8.8</b>	<b>7.9</b>	<b>-33.3%</b>
<b>Operating Expenses</b>	<b>26.1</b>	<b>30.9</b>	<b>33.0</b>	<b>26.3%</b>
<b>Net Income</b>	<b>6.1</b>	<b>12.5</b>	<b>9.2</b>	<b>50.5%</b>
<b>(-) Minority Interest in P. Vida</b>	<b>1.4</b>	<b>3.8</b>	<b>2.4</b>	<b>76.3%</b>
<b>Net income after M.I.</b>	<b>4.7</b>	<b>8.7</b>	<b>6.8</b>	<b>43.1%</b>
<b>Contribution to BAP</b>	<b>2.7</b>	<b>6.6</b>	<b>5.1</b>	<b>88.1%</b>

Ratios	2Q06	1Q07	2Q07
<b>Combined Ratio</b>	<b>100.4%</b>	<b>106.5%</b>	<b>107.8%</b>
Claims / Net prem. earned	64.9%	73.0%	71.4%
Operating Exp.+Comm./Net prem. earned	35.6%	33.5%	36.3%
<b>Net loss ratio</b>	<b>68.80%</b>	<b>73.0%</b>	<b>70.8%</b>

**Net Earnings per Company (US\$ thousands)**

	Property & Casualty	Life after Minority Interest	Health	Net income	Adjustments for consolidation and Minority Interest	Total Contribution to BAP
<b>3Q06</b>	2,500	1,740	1,278	5,519	(933)	4,586
<b>4Q06</b>	35,165	4,095	885	40,144	(35,610)	4,534
<b>1Q07</b>	1,883	6,147	705	8,735	(2,119)	6,616
<b>2Q07</b>	2,263	3,931	585	6,779	(1,645)	5,134
<b>2Q07/1Q07</b>	20%	-36%	-17%	-22%	-	-22%

Prima AFP achieves excellent commercial results, but carries a heavy financial burden...

PRIMA AFP Financial Highlights

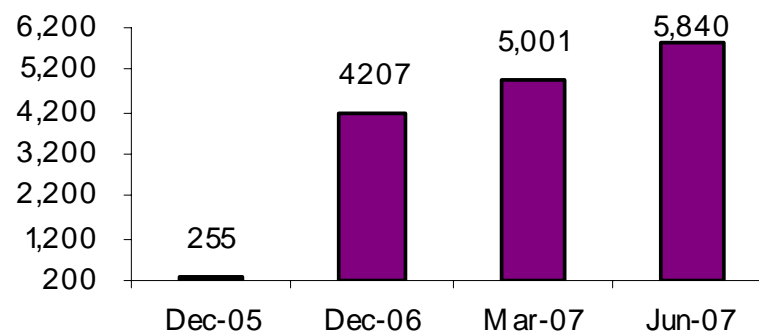
(US\$ thousands)	2Q06	1Q07	2Q07
Income	3,117	13,657	12,121
Operating Losses	(5,359)	(13,479)	(13,385)
Net Losses	(2,242)	178	(1,264)
Total Assets	21,486	229,159	239,120
Total Liabilities	3,237	106,055	112,150
Net worth	18,248	123,104	126,971

	2Q06	1Q07	2Q07
Funds under management (US\$ Millions)	713	5,001	5,840
Collections (US\$Millions) (1)	19	164	160
Affiliates (2)	97,068	1,005,505	1,013,420

(1) Since September 2006, it includes Union Vida collections.

(2) Source: SBS.

Managed Funds (US\$Millions)

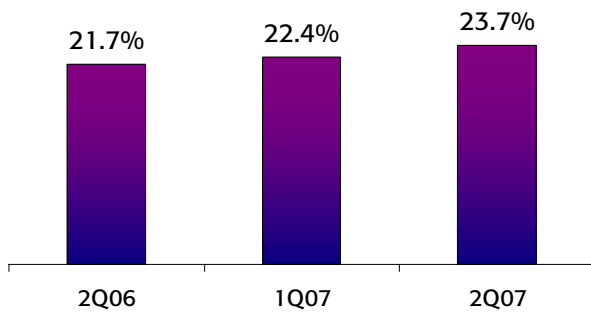


**...2Q07 results confirm a more vigorous business expansion with growth surpassing our expectations...**

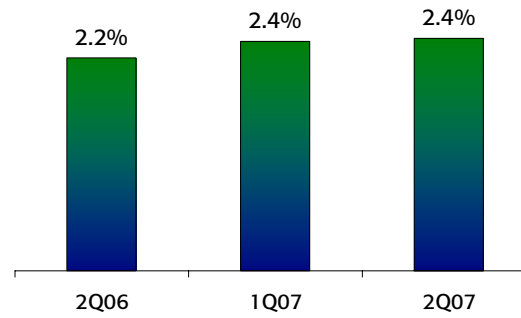
- ▶ Economic and business activity has surpassed all official and private expectations.
- ▶ Focus in Retail & SME and transactional business, continues as Credicorp's main strategy,
- ▶ however, the wholesale sector is also seeing strong expansion from renewed investment activity,
- ▶ while delinquencies reach the lowest level ever...
- ▶ Therefore, results for Credicorp reach again an all time high with US\$ 87.4 million for 2Q07...
- ▶ leading to a ROEA of 23.7% .
- ▶ BCP leads Credicorp's business growth reaching a ROAE of 35.5%...
- ▶ ASHC continues growing its underlying core and fund management businesses...
- ▶ PPS results are in line with their long term recovery ...
- ▶ Prima has commercial success, though the operational costs and financial burden remain high...

Increased net income led to improved profitability ratios for Credicorp...

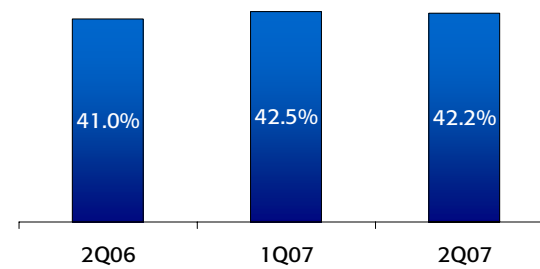
ROAE



ROAA

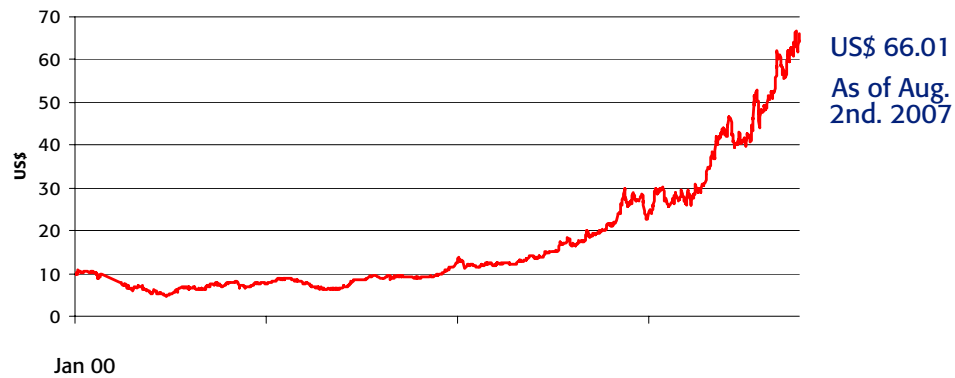


Cost/Income

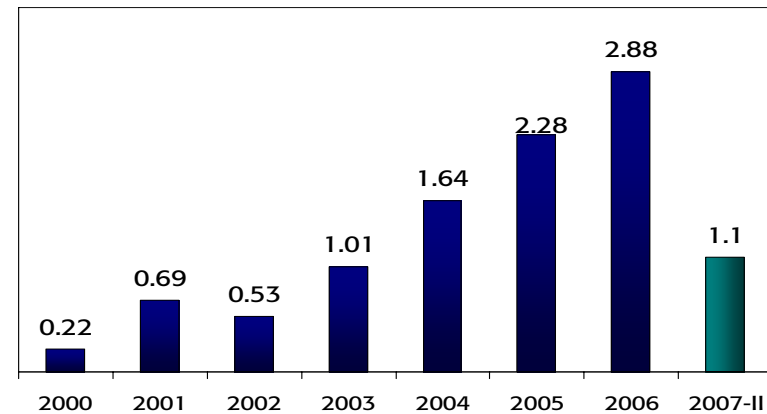


## Stock performance reflects Credicorp's evolution and market recognition ...

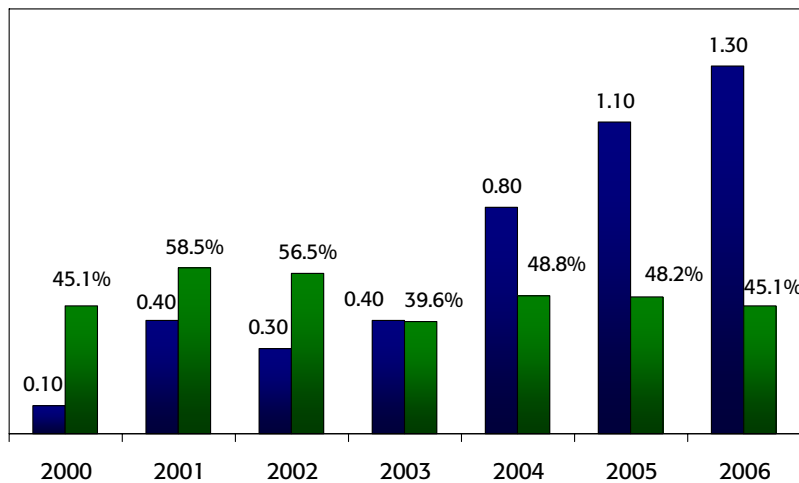
### Stock performance price (US\$)



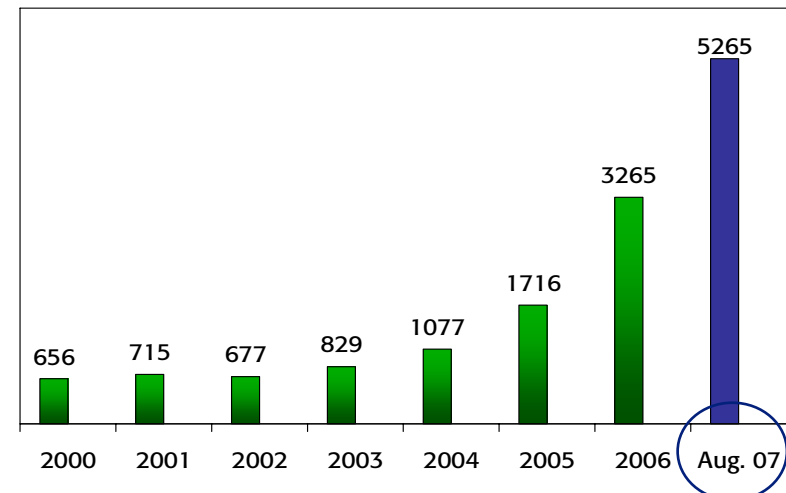
### Earnings per Share (US\$)



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



### Market Capitalization (US\$Millions)





## 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.