



First Quarter 2007

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The steady macroeconomic improvement will continue to foster business growth...

	2002	2003	2004	2005	2006	2007 (E)	2008 (E)
GDP (US\$ MM)	57,002	61,476	69,726	79,395	93,330	103,317	108,554
Growth (real, var. %)	5.2	3.9	5.2	6.4	8.0	6.6	5.9
Per-capita GDP (US\$)	2,151	2,287	2,592	2,916	3,330	3,690	3,875
Rate of Inflation (annual)	1.5	2.5	3.5	1.5	1.1	1.5	2.0
Var. in Exchange Rate (annual)	2.0	-1.7	-5.2	4.6	-6.9	0.0	1.5
Fiscal Result (% of GDP)	-2.2	-1.7	-1.0	-0.3	2.1	0.5	0.0
Tax Revenue (% of GDP)*	12.0	12.8	13.1	13.6	14.9	15.1	15.0
Trade Balance (US\$ MM)	292	853	3,004	5,260	8,853	8,100	6,600
Exports (US\$ MM)	7,714	9,091	12,809	17,336	23,750	25,300	25,900
Imports (US\$ MM)	7,422	8,238	9,805	12,076	14,897	17,200	19,300
Current Account (% of GDP)	-2.0	-1.6	0.0	1.4	2.6	1.7	0.5
Net International Reserves (US\$ MM)	9,598	10,194	12,631	14,097	17,275	19,800	20,800
Country Risk (eop, basis points)	619	312	220	206	118	100	95

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

...offering important opportunities in the economic scenario

Macroeconomic Scenario

Opportunities

- ▶ Gas Project – LNG (Camisea)
 - ▶ Mining Projects – “Las Bambas”, “La Granja”, “Toromochu”, etc.
 - ▶ Infrastructure projects – roads, ports, irrigation projects
 - ▶ Construction Sector
 - ▶ Agriculture
- } Employment / Domestic Demand

Challenges

Short - Run

- ▶ Approval of FTA with USA
- ▶ Investment Grade

→ Supported by some key factors

- Decline in external debt ratios
- Strengthened international reserve position
- Robust export growth

Long - Run

- ▶ Continue a high rate of investments
- ▶ De-dollarization
- ▶ Social Inclusion

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Credicorp reports again this 1Q a strong increase in net earnings ...

Summary of Results (US\$MM)	1Q06	4Q06	1Q07	% Growth QoQ	% Growth YoY
Net Income before Min.Interest	54.6	69.1	86.9	26%	59%
Minority Interest	(3.4)	(5.7)	(7.9)	38%	132%
NET INCOME	51.2	63.3	79.0	25%	54%
EPS (US\$)	0.6	0.8	1.0	25%	54%
ROAE (%)	17.4%	18.8%	22.4%		

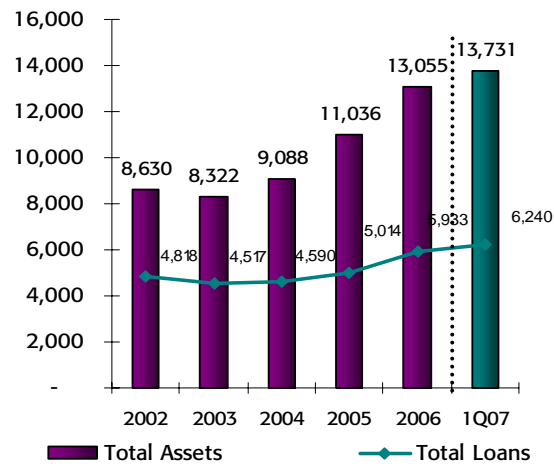
Balance Sheet (US\$MM)	1Q06	4Q06	1Q07	% Growth QoQ	% Growth YoY
Total Assets	11,623.6	13,055.4	13,731.1	5.2%	18.1%
-Cash & Banks	3,153.4	2,761.4	2,495.3	-9.6%	-20.9%
-Total Loans	5,146.7	5,932.9	6,239.9	5.2%	21.2%
-Investment Portfolio	2,613.6	3,550.8	4,090.7	15.2%	56.5%
Total Deposits	7,317.4	8,842.5	9,336.5	5.6%	27.6%
Net equity	1,161.3	1,396.5	1,420.7	1.7%	22.3%

...resulting in an impressive recovery of Credicorp's profitability...

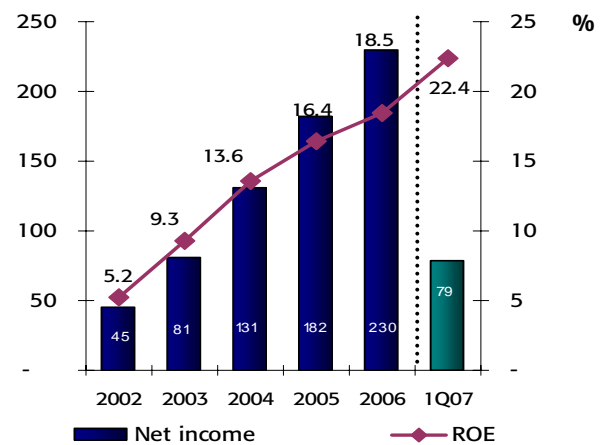
...with important asset growth...

...and income generation recovery...

Total Assets & Total Loans (US\$ MM)



Net Income (US\$ MM) & ROE

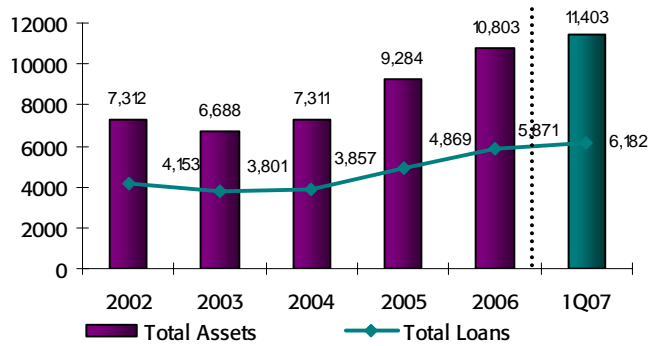


Latest Financial Data

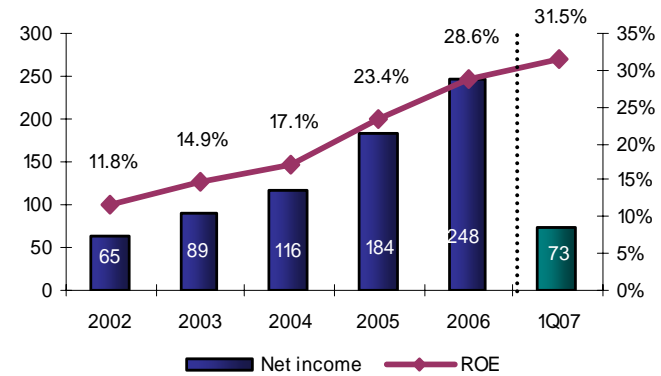


...being BCP main driver of this recovery...

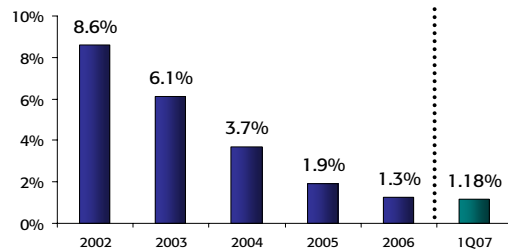
Total Assets & Total Loans (US\$ MM)



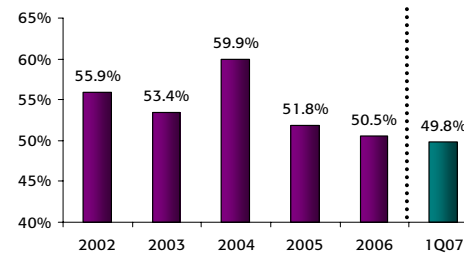
Net Income (US\$ MM) & ROE



Past Due Loans / Total Loans



Efficiency Ratio



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

Key Figures of Results (US\$MM)	1Q06	4Q06	1Q07	% Growth QoQ	% Growth YoY
Net Interest Income	104.8	117.7	123.3	4.7%	17.6%
Provisions, net	(4.8)	(3.2)	(5.9)	83.8%	21.1%
Non interest income	68.4	82.1	86.3	5.1%	26.0%
Operating expenses	(94.4)	(110.2)	(108.2)	-1.8%	14.6%
Transl. Results, Workers profit sharing & Income Tax	(14.1)	(18.7)	(22.8)	22.1%	61.6%
NET INCOME	59.9	67.7	72.7	7.3%	21.3%

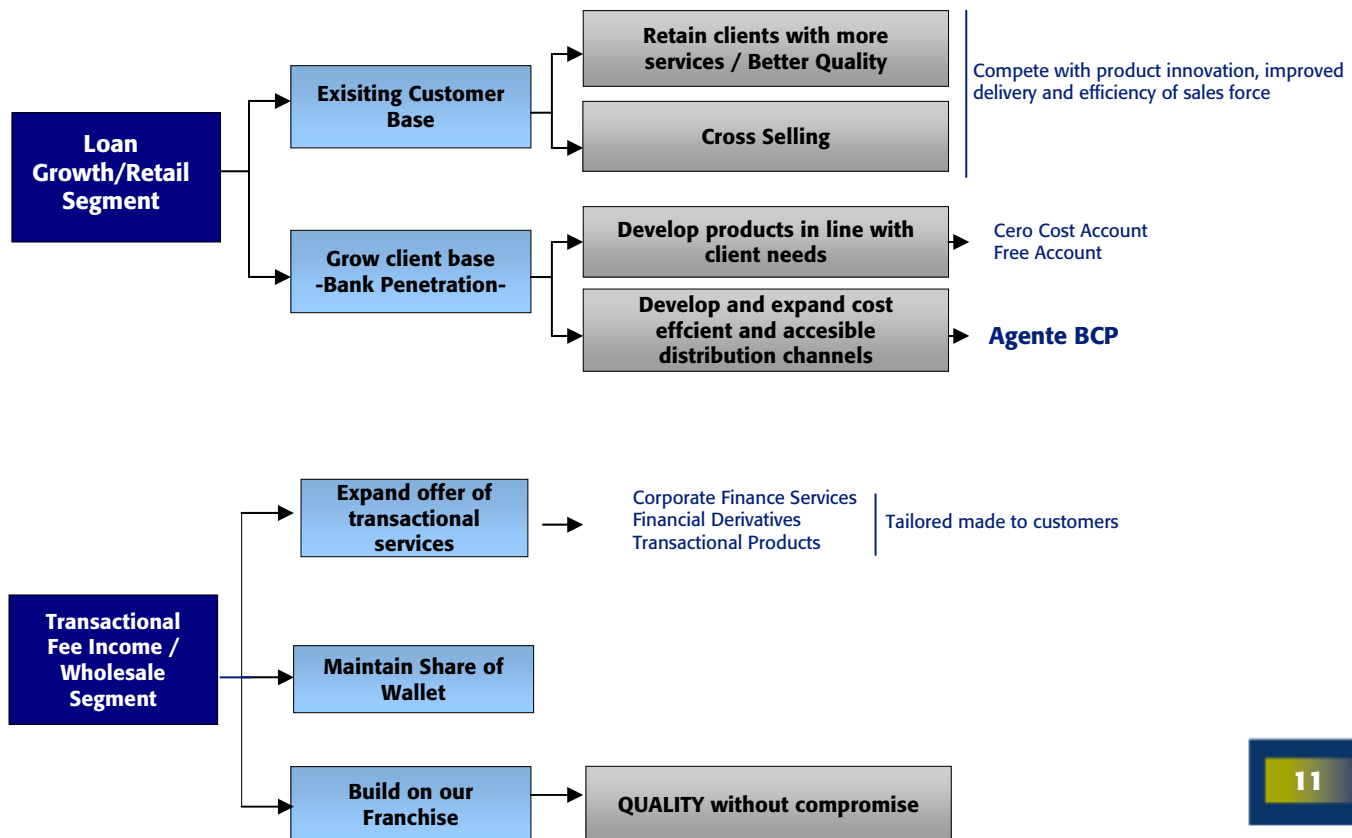
Balance Sheet (US\$MM)	1Q06	4Q06	1Q07	% Growth QoQ	% Growth YoY
Total Assets	9,659.7	10,803.2	11,403.2	5.6%	18.0%
-Cash & Banks	2,924.8	2,555.2	2,343.8	-8.3%	-19.9%
-Total Loans	5,005.2	5,871.0	6,182.3	5.5%	24.7%
-Investment Portfolio	1,387.0	1,980.1	2,399.0	21.2%	73.0%
Total Deposits	6,914.3	8,356.8	8,842.7	5.8%	27.9%
Net equity	765.0	964.0	881.5	-8.6%	15.2%

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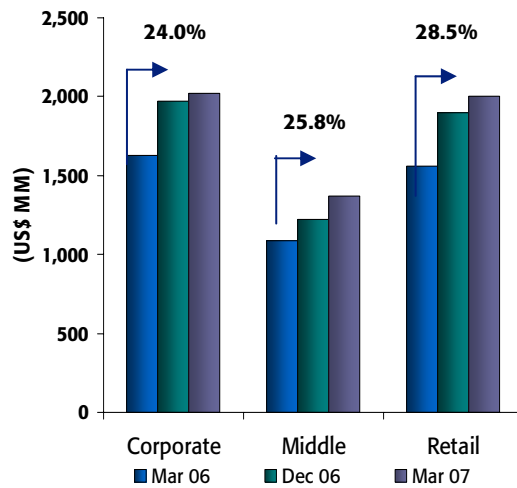
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Behind these results is a successful corporate strategy with two main fronts...

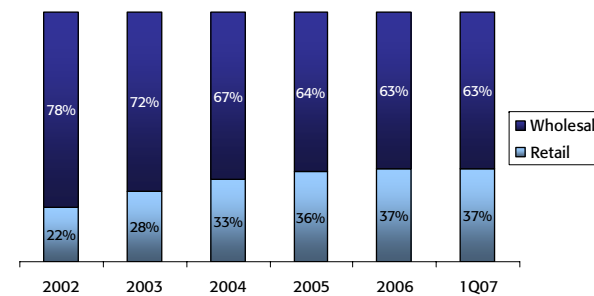


Retail & SME continue being the main growth drivers, though the wholesale segment reports also important growth...

Loan volume by segment



Wholesale vs. Retail



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 and shift in portfolio composition.

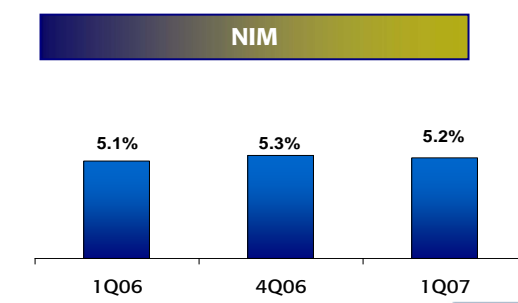
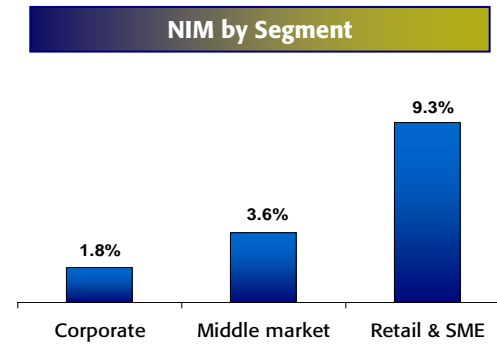
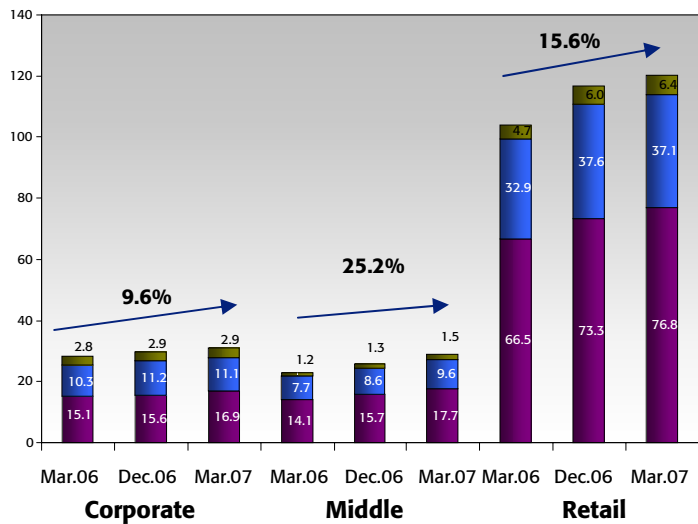
Retail Growth

	Quarterly Growth		Annual Growth	
	New	Adjusted	New	Adjusted
Corporate	2.6%	2.6%	24.0%	24.0%
Middle	11.6%	5.5%	25.8%	18.9%
Retail	5.6%	9.6%	28.5%	33.3%

	Quarterly Growth		Annual Growth	
	New	Adjusted	New	Adjusted
SME	2.4%	15.3%	32.1%	48.7%
Mortgage	4.2%	4.2%	18.0%	18.0%
Consumer	15.8%	15.8%	49.0%	49.0%
Credit Card	8.7%	8.7%	43.6%	43.6%

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

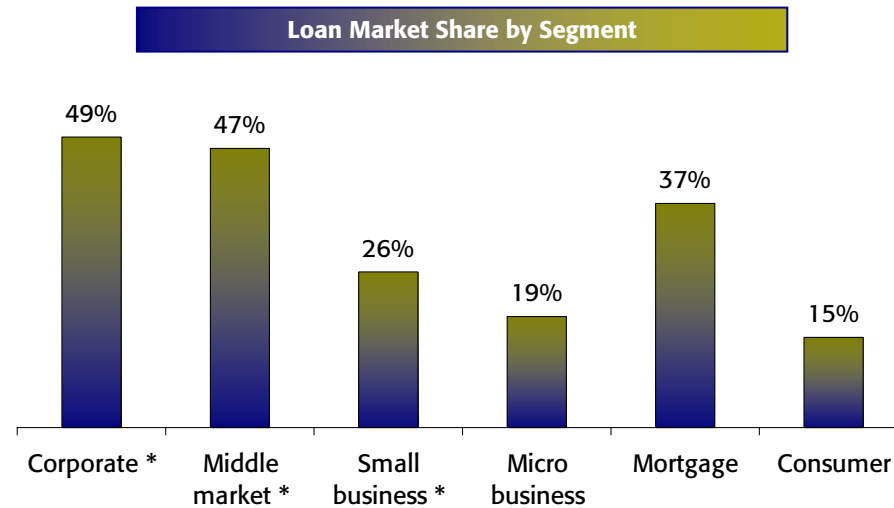
...stronger Retail & SME growth should contribute to preserve margins...



Note: the re-segmentation of clients which resulted in a shift of US\$ 75 MM net loan portfolio from SME to Middle Mkt, understating growth of Retail&SME, also shifted income from Retail&SME to Middle Mkt for this 1Q07.

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

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



* Estimated by BCP, Share of Wallet.

Source: BCP

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

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

Product	Loan Volume US\$MM	% Growth Mar 07 / Mar 06	Market share	Competitors / Market share
Personal Loans	298	61.5%	14.1%	BBVA / 16.6%
				Interbank / 14.6%
				Scotiabank / 13.6%
Credit Cards (Visa + Amex) *	251	43.4%	17.7%	Interbank / 16.2%
				CMR / 15.7%
				Scotiabank / 13.2%
Mortgages	896	19.0%	37.4%	BBVA / 28.7%
				Scotiabank / 12.3%
				Interbank / 7.4%
Micro Business **	321	46.2%	19.2%	Mi Banco / 14.2%
				Scotiabank / 7.9%
				Del Trabajo / 7.9%
Mutual Funds	1,433	35.6%	46.8%	BBVA / 21.9%
				Interfondos / 15.8%
				Scotiabank / 11.6%

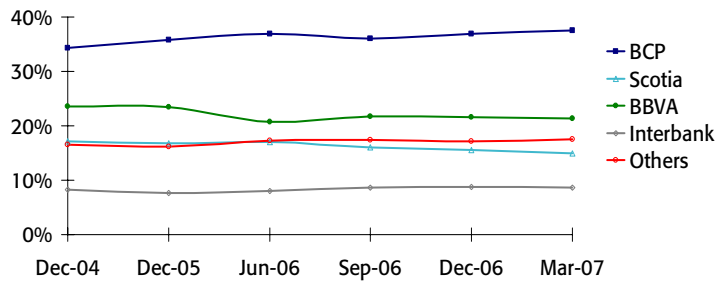
* Including Solución Credit Card market share would be 28.7%.

** Includes lending through Solución Credit Card, US\$220 Million.

Source: SBS

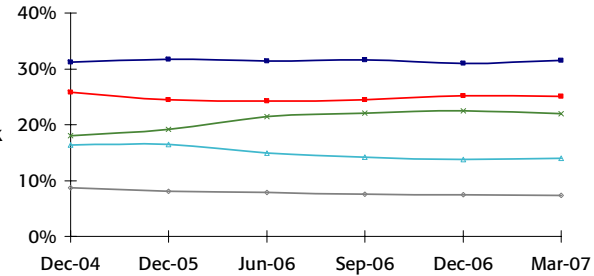
Despite the aggressive competition, BCP maintains its leadership in deposits and loans...

Deposits*



	Dec. 05	Jun. 06	Sep. 06	Dec. 06	Mar. 07
BCP	35.8%	36.9%	36.1%	36.9%	37.5%
BBVA	23.4%	20.7%	21.7%	21.6%	21.4%
SCOTIABANK	16.8%	17.0%	16.1%	15.5%	14.9%
INTERBANK	7.7%	8.0%	8.7%	8.8%	8.7%
OTHERS	16.2%	17.3%	17.4%	17.2%	17.5%

Loans*

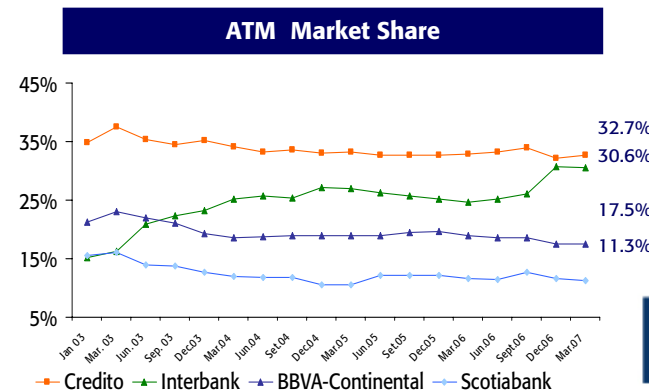
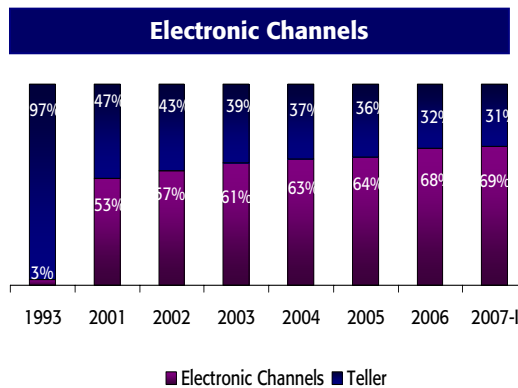


	Dec. 05	Jun. 06	Sep. 06	Dec. 06	Mar. 07
BCP	31.7%	31.4%	31.6%	31.0%	31.5%
BBVA	19.2%	21.5%	22.1%	22.5%	22.0%
SCOTIABANK	16.5%	14.9%	14.2%	13.8%	14.0%
INTERBANK	8.1%	7.9%	7.6%	7.5%	7.4%
OTHERS	24.5%	24.3%	24.5%	25.2%	25.1%

* 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 2004	Monthly Average 2005	Monthly Average 2006	Monthly Average March 2007	CAGR (%) Mar.07/Dec.04
Teller	6,790	7,311	8,003	8,310	9.4
A.T.M	2,942	3,055	3,826	4,191	17.0
Internet Banking	2,675	3,578	5,014	5,892	42.0
Telecrédito	1,704	2,007	2,460	2,533	19.2
P.O.S.	1,308	1,542	1,827	1,983	20.3
Telephone Banking	680	720	859	943	15.7
Balance Inquiries	1,919	1,985	2,135	2,023	2.4
Direct Debit	227	216	249	281	9.9
ATM - Other banks' networks	118	143	143	139	7.5
Agente BCP	-	-	162	436	-
TOTAL	18,364	20,555	24,677	26,731	18.2

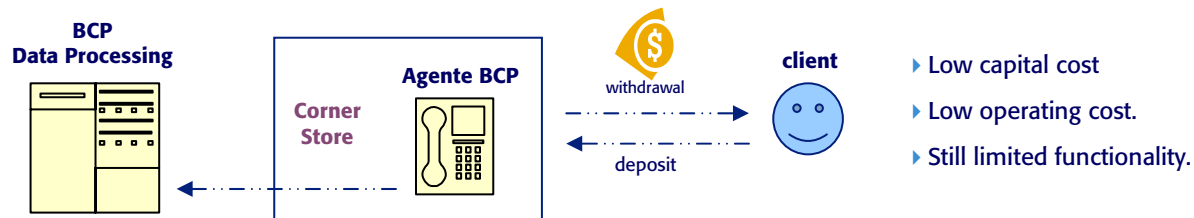


Though BCP can capitalize on some important strengths to differentiate itself...

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

	BCP	Target 2007	Target 2008
ATMs	691	729	809
Branches	246	263	278
Agente BCP	703	1000	1200

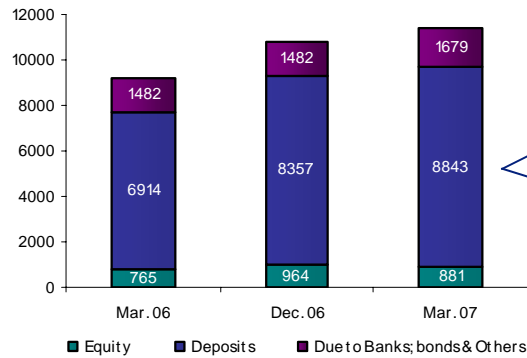
...and the development of market tailored distribution channels...



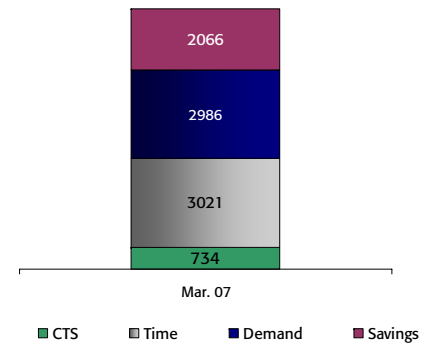
...and its strong funds generation capability...

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

Breakdown of Liabilities (US\$ MM)

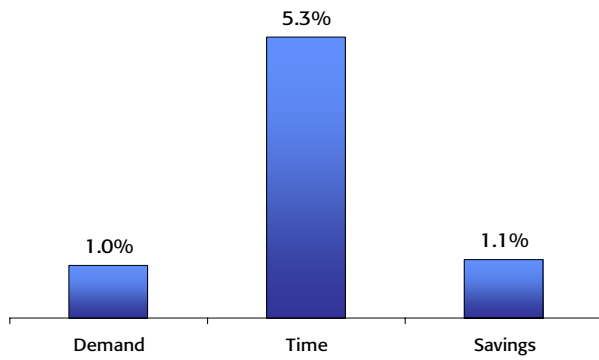


Breakdown of Deposits (US\$ MM)

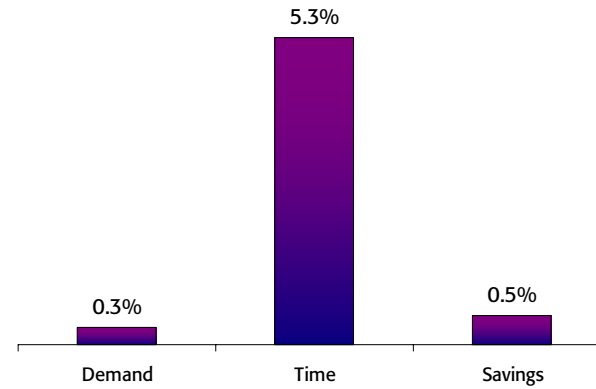


...leading to a low cost of funding...

Cost of Funding in Soles *

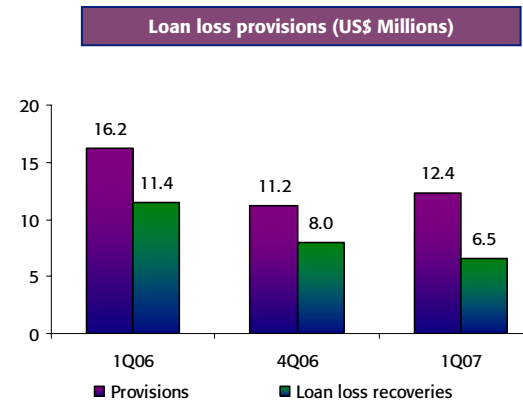
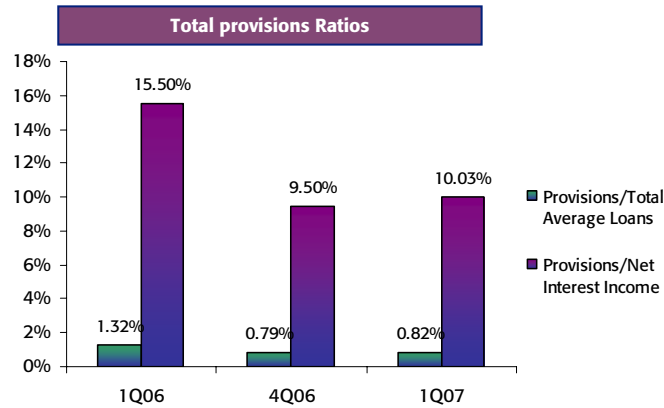
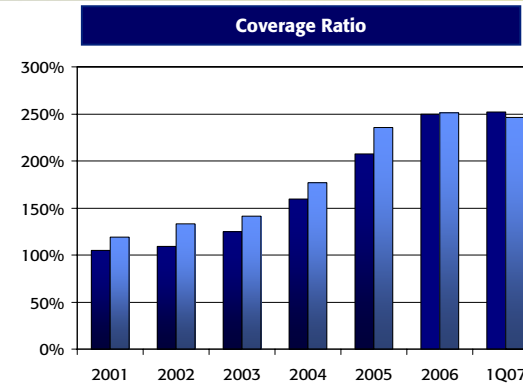
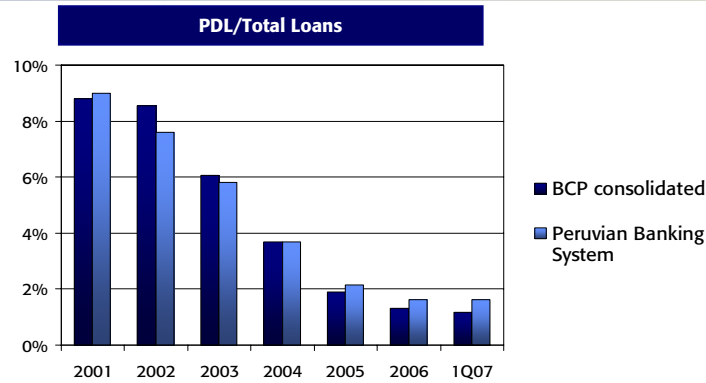


Cost of Funding in US\$ *



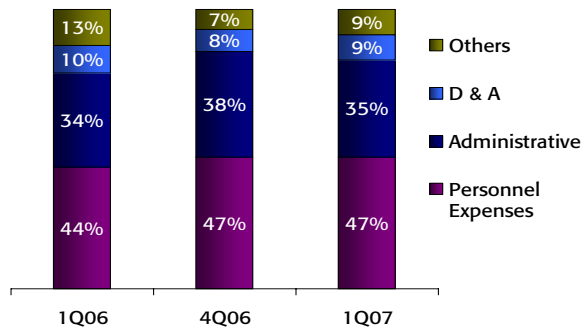
*As of March 2007.

Provisions were in line with loan growth, given improvement in loan quality, but recoveries continued...

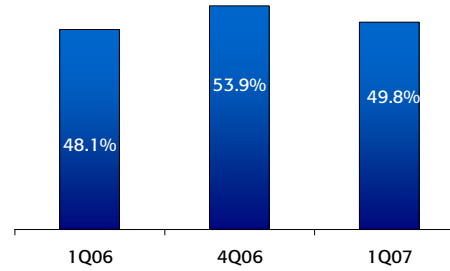


Higher earnings led to improvement of all performance ratios ...

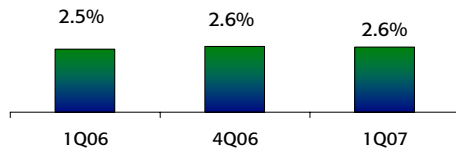
Cost Structure



Cost/Income



ROAA



ROAE

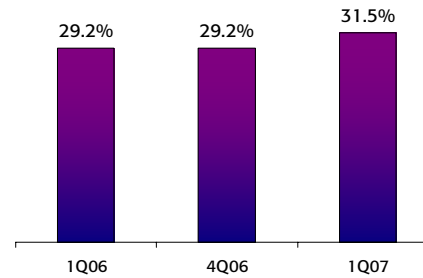


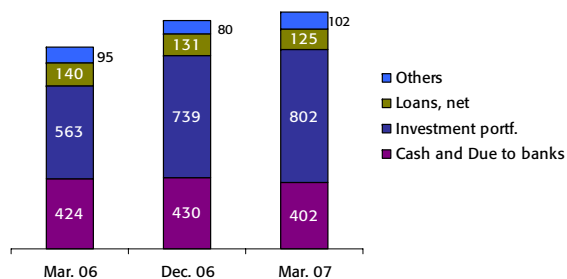
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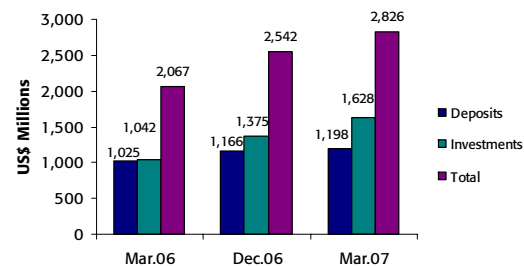
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Atlantic remains a stable off-shore banking operation – and reports strong growth following the increasing wealth generation in the economy...

Breakdown of Total Assets (US\$ Millions)



AuM & Deposits (US\$ Millions)



Net Income (US\$ Millions)

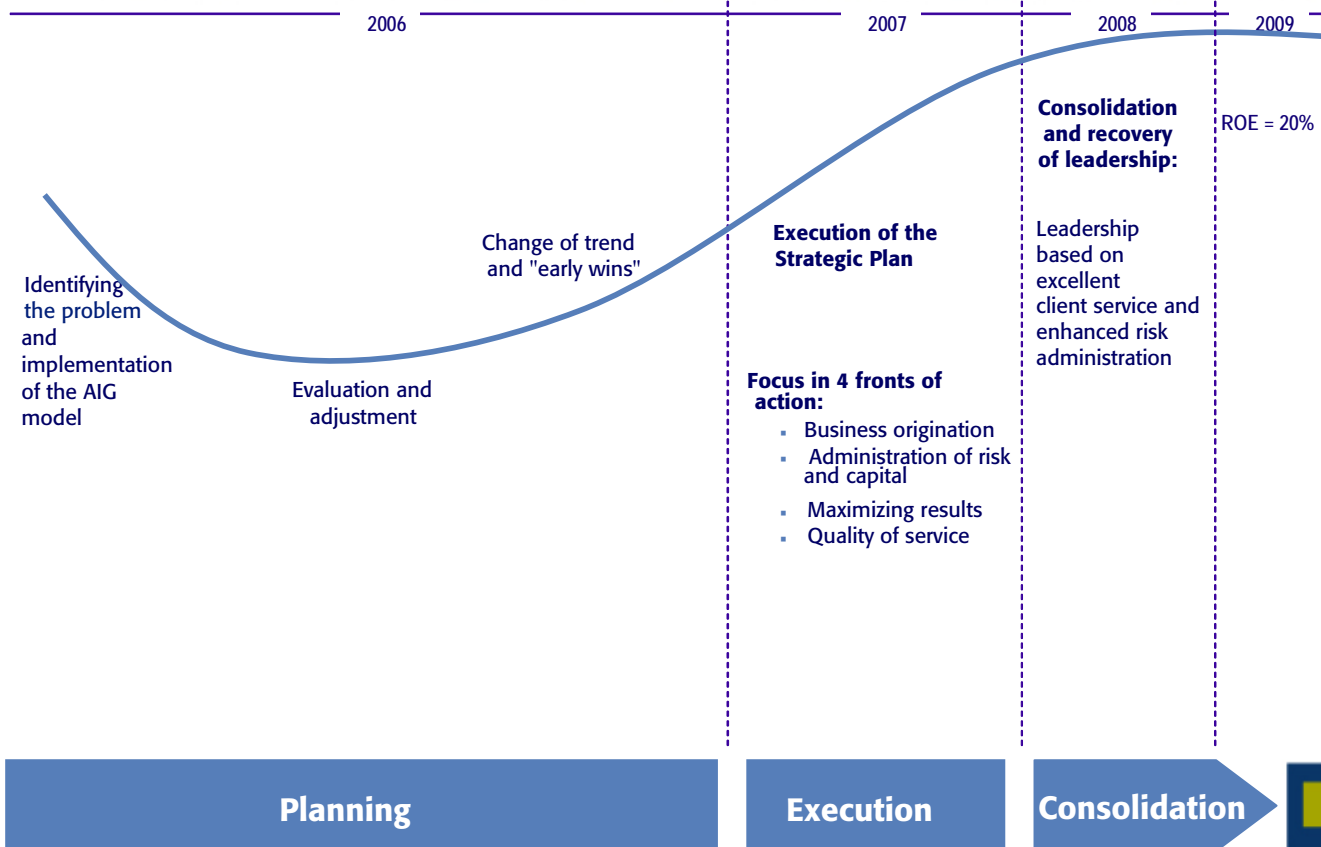
	1Q06	4Q06	1Q07	Ytd (%)
Net Interest Income	3.3	4.3	4.4	32%
Provisions	-2.1	0.0	-0.3	-85%
Fee Income	1.5	1.7	2.0	33%
Net gains from sale of sec.	4.6	0.3	0.6	-87%
Net gains on FX transact.	-0.4	-0.1	0.0	-103%
Other Income	0.1	0.02	0.3	113%
Oper. Expenses	-2.1	-2.3	-1.9	-9%
CONTRIB. TO BAP	4.9	4.0	5.0	2%

Financial Ratios

	1Q06	4Q06	1Q07
Net Equity (US\$ MM)	162.9	179.6	217.6
ROE*	19.1%	12.3%	14.2%
BIS Ratio*	16.1%	15.1%	14.1%

*Figures of ASB.

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



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

Breakdown of Total Premiums by Segment

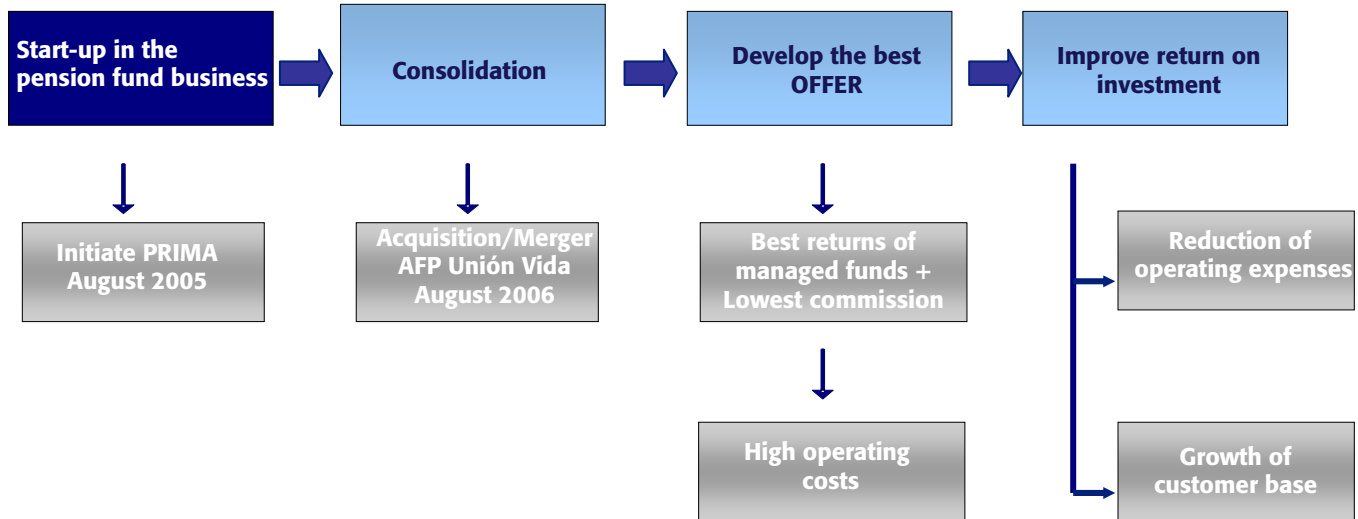
(US\$ Millions)	1Q06	4Q06	1Q07	Ytd (%)
P&C	43.7	39.7	54.0	23.4%
Life Insurance	30.6	27.9	30.3	-1.0%
Health Insurance	18.9	20.0	21.0	11.3%
Total Premiums	93.2	87.6	105.3	12.9%
Net Premiums Earned	60.8	66.9	72.1	18.5%
Underwriting Results	4.0	7.0	8.8	119.5%
Operating Expenses	25.7	30.0	30.9	20.3%
Net Income	3.8	42.6	12.5	226.0%
(-) Minority Interest in P. Vida	0.9	2.4	3.8	321.1%
Net income after M.I.	2.9	40.1	8.7	197.1%
Contribution to BAP	2.7	4.5	6.6	144.4%

Ratios	1Q06	4Q06	1Q07
Combined Ratio	102.8%	114.7%	106.5%
Claims / Net prem. earned	71.9%	75.5%	73.0%
Operating Exp.+Comm./Net prem. earned	30.9%	39.2%	33.5%
Net loss ratio	78.80%	72.4%	73.0%

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
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
1Q07	1,883	6,147	705	8,735	(2,119)	6,616
1Q07/4Q06	-95%	50%	-20%	-78%	-	46%

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



Prima AFP reached break-even and positioned itself as No1 in profitability for all its managed funds...

PRIMA AFP Financial Highlights

(US\$ thousands)	1Q06	4Q06	1Q07
Income	2,636	8,923	13,657
Operating Losses	(5,303)	(19,803)	(13,479)
Net Losses	(2,667)	(10,879)	178
Total Assets	21,828	230,560	229,159
Total Liabilities	3,264	112,079	106,055
Net worth	18,563	118,481	123,104

	1Q06	4Q06	1Q07
Funds under management (US\$ MM)	533	4,207	5,001
Collections (US\$MM) (1)	16	99	164
Affiliates (2)	73,794	997,963	1,005,505
Contributors (3)	49,506	379,308	-
Adjusted contributor-to-affiliate ratio (4)	90%	38%	-

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

(2) Source: SBS.

(3) Estimations of the company.

(4) Takes into account the transfer process.

Managed Funds (US\$MM)

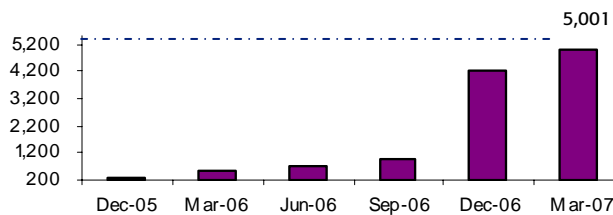


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Credicorp viewed as the sum of parts...

Earnings Contributions (US\$MM)	1Q06	4Q06	1Q07	Change 1Q07/1Q06	Change 1Q07/4Q06
Banco de Crédito BCP(1)	57.6	65.6	70.6	21%	7%
BCB	3.1	4.1	4.8	57%	19%
Atlantic	4.9	4.0	5.0	2%	25%
PPS	2.7	4.5	6.6	146%	46%
Grupo Crédito (2)	(0.5)	(5.3)	1.2	-351%	-123%
Prima	(2.7)	(10.9)	0.2	-107%	-102%
Others	2.2	5.6	1.0	-53%	-82%
Credicorp and Others (3)	(13.5)	(5.5)	(4.4)	-67%	-20%
Credicorp Ltd.	(13.7)	(5.7)	(4.5)	-67%	-21%
Others	0.2	0.2	0.1	-64%	-65%
Net income attributable to Credicorp	51.2	63.3	79.0	54%	25%

(1) Includes Banco de Crédito de Bolivia.

(2) Includes Grupo Crédito, Servicoorp

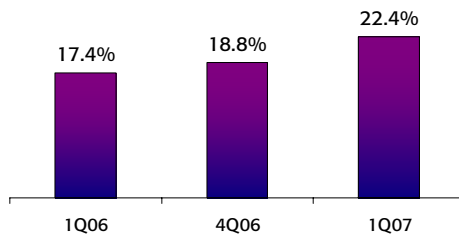
(3) Includes taxes on BCP's and PPS's dividends and other expenses at Credicorp Ltd. level.

...1Q07 results reflect the improvements at BCP and especially at Credicorp's other investments...

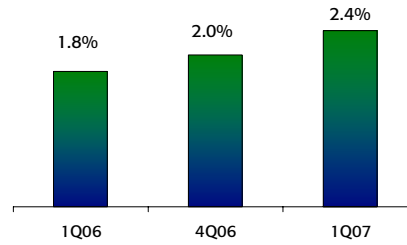
- ▶ BCP continues its growth path focusing in Retail & SME and transactional business, reaching ROAE of 31.5%...
- ▶ Obtained investment grade rating from S&P, following Fitch, for senior foreign currency debt...
- ▶ Net earnings for 1Q07 reached record levels at Credicorp with US\$ 79 million...
- ▶ Income growth was fueled by growth at BCP, but equally important, by a recovery in profitability of the other companies in the group...
- ▶ Elements that generate income volatility have been eliminated...
- ▶ ASHC remains a stable business and steady earnings contributor...
- ▶ PPS shows a continuation of improved profitability in all fronts...
- ▶ Prima reaches break-even...and it places itself as No 1 in profitability for all of its administered funds...
- ▶ Credicorp ratios for 1Q07 reflect a solid 25% net earnings growth reaching 22.4% ROAE and 42.5% efficiency ratio.

Increased net income led to improved profitability ratios,

ROAE

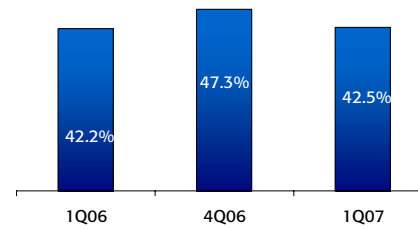


ROAA



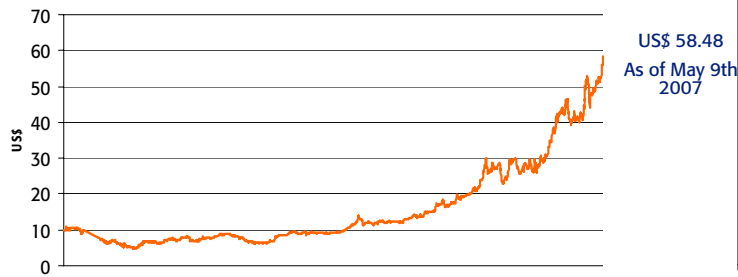
Cost/Income

as operating costs vis-à-vis income dropped
improving its efficiency for 1Q07...

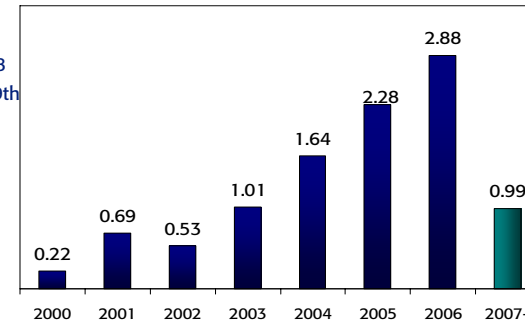


Stock performance reflects market recognition ...

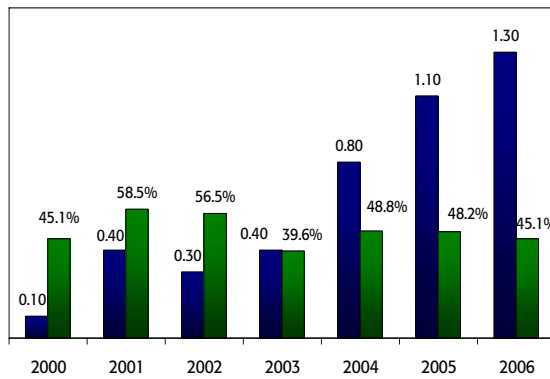
Stock performance price (US\$)



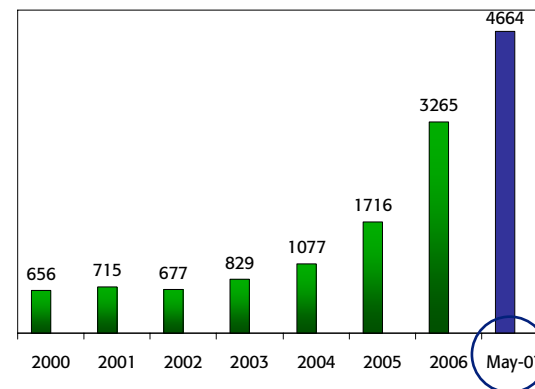
Earnings per Share (US\$)



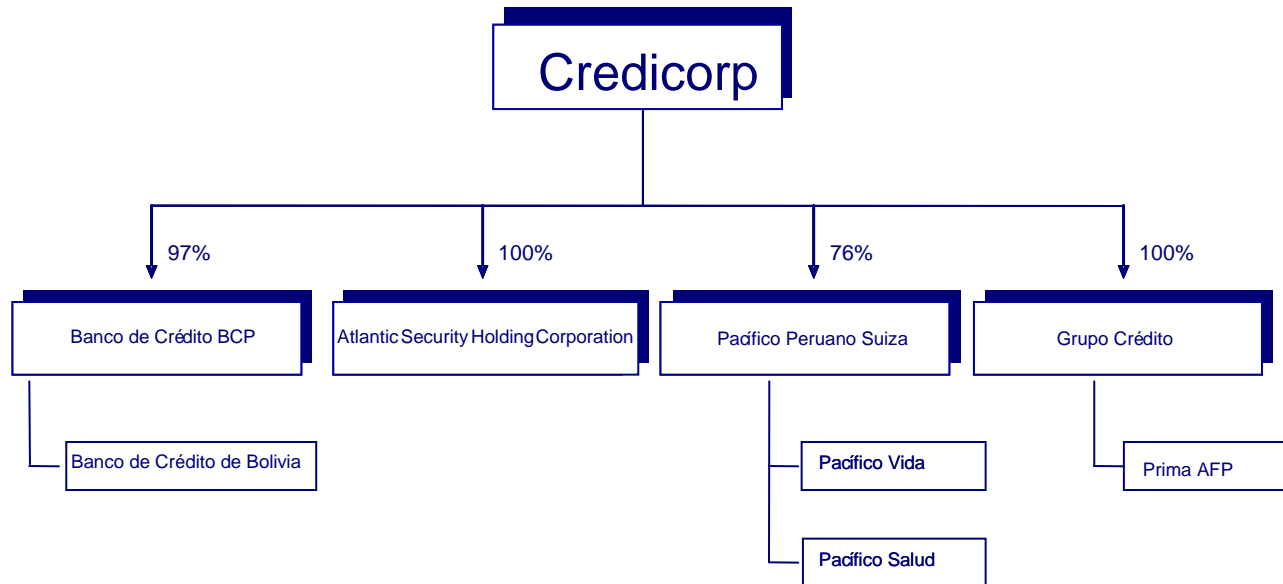
Cash Dividend (US\$) & Dividend payout (%)



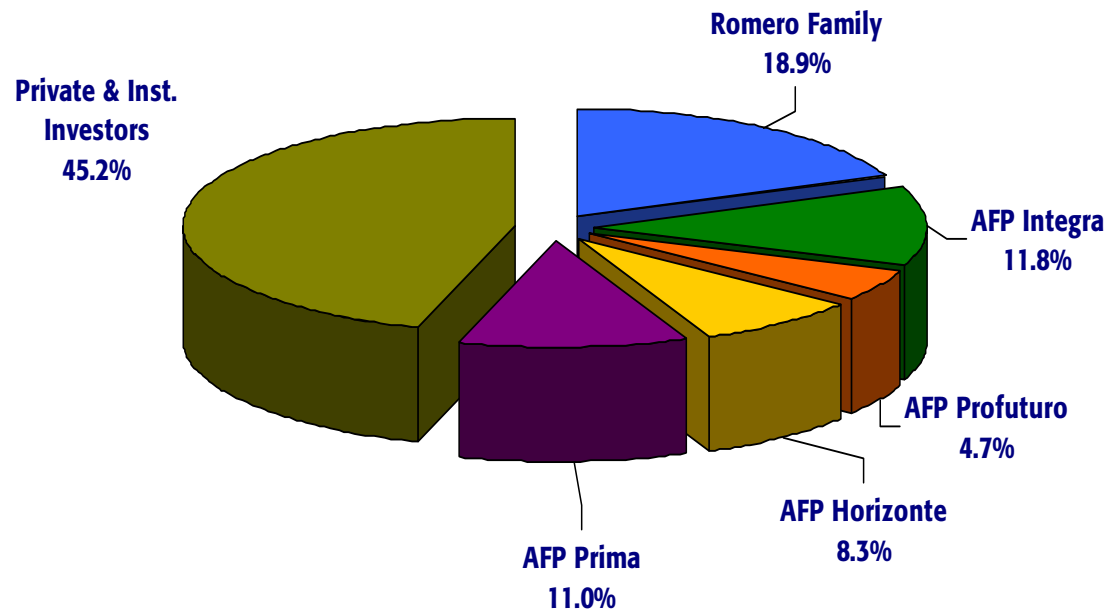
Market Capitalization (US\$MM)



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.



Exhibits

Low banking penetration reflects potential growth...

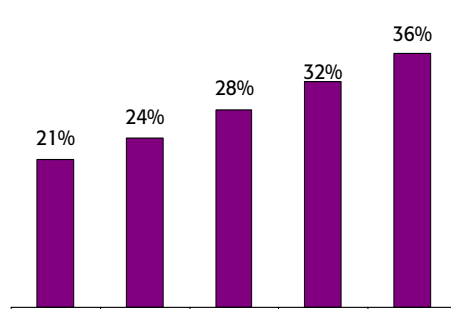
Population & Banking Penetration

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

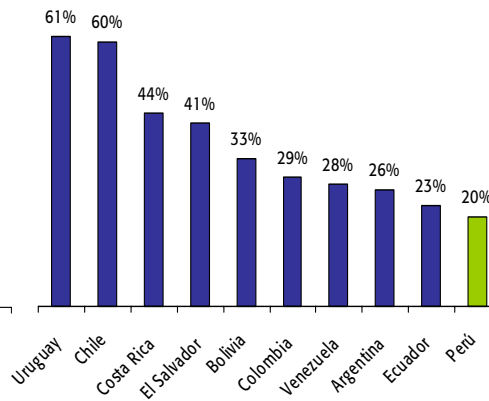
EAP & Micro-business

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

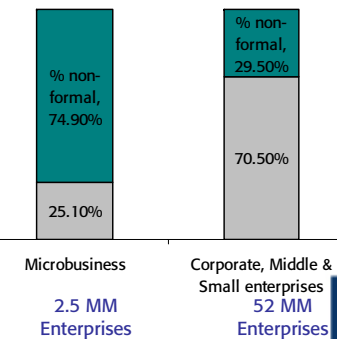
Bank Penetration*



Deposits/GDP



42.1% GDP vs. 57.9% GDP

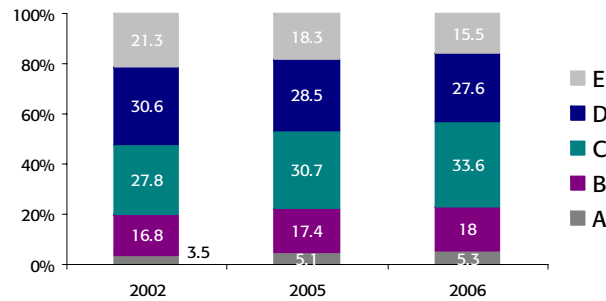


* Greater Lima. The study considers individuals between 18 and 70 years from all socioeconomic levels, that have at least one product in any financial institution

Source: APOYO.

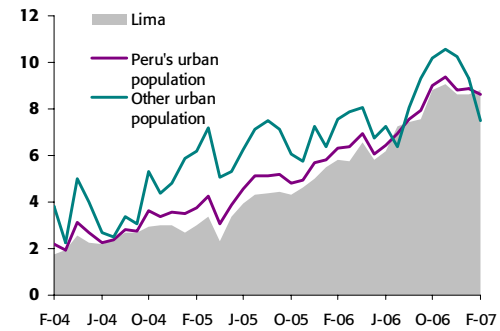
Improvements in socioeconomic levels and employment respond to growth...

Distribution of Homes by Socioeconomic Level *



* Greater Lima.
Source: APOYO.

Urban employment *

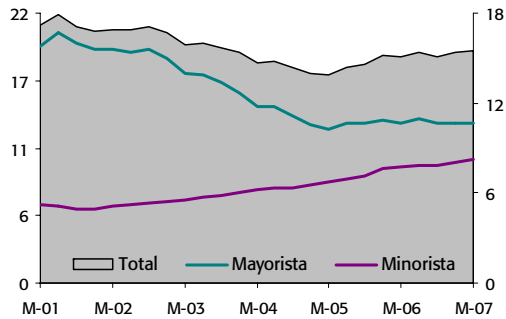


*Annual average change (%), enterprises of more than 10 workers.
Source: Survey of Employment (*Encuesta Permanente de Empleo*)

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

Increasing banking penetration in Retail Segment...

Loans - Financial System * (% GDP)

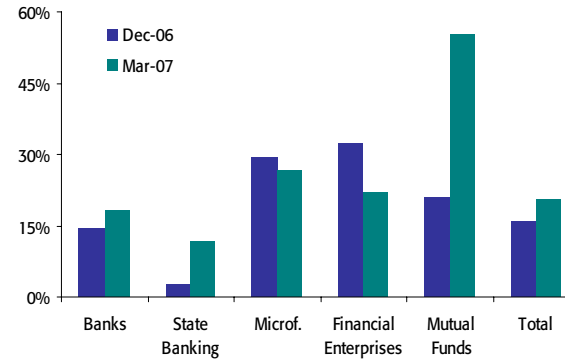


*Financial System: Banks, *Banco de la Nación*, Financial enterprises, Saving and loans institutions (*Cajas Rurales y Municipales*) and Edpymes.

Source: SBS, BCRP

...Financial enterprises and mutual funds have the greater growth.

Loans to Private Sector - Financial System *



*Annual change (%)

State Banking: *Banco de la Nación* + *Banco Agropecuario*

Microf.: Savings and loans institutions (*Cooperativas, Cajas Municipales y Rurales*)

Source: SBS, BCRP