



**Conference Call  
Third Quarter 2007**

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Credicorp reports again this 3Q a new record in net earnings ...

Summary of Results (US\$MM)	3Q06	2Q07	3Q07	% Growth QoQ	% Growth YoY
<b>Net Income before Min.Interest</b>	<b>55.3</b>	<b>93.7</b>	<b>93.2</b>	<b>-1%</b>	<b>68%</b>
Minority Interest	(4.0)	(6.3)	(2.8)	-55%	-29%
<b>NET INCOME</b>	<b>51.3</b>	<b>87.4</b>	<b>90.3</b>	<b>3%</b>	<b>76%</b>
<b>EPS (US\$)</b>	<b>0.64</b>	<b>1.10</b>	<b>1.13</b>	<b>3%</b>	<b>77%</b>
<b>ROAE (%)</b>	<b>16.3%</b>	<b>23.7%</b>	<b>23.0%</b>		

Earnings Contributions (US\$MM)	3Q06	2Q07	3Q07	% Growth QoQ	% Growth YoY
<b>Banco de Crédito BCP(1)</b>	<b>50.8</b>	<b>79.8</b>	<b>88.2</b>	<b>11%</b>	<b>74%</b>
BCB	3.5	5.5	6.7	22%	91%
<b>Atlantic</b>	<b>3.8</b>	<b>4.4</b>	<b>6.2</b>	<b>42%</b>	<b>64%</b>
<b>PPS</b>	<b>4.6</b>	<b>5.1</b>	<b>-3.0</b>	<b>-158%</b>	<b>-165%</b>
<b>Grupo Crédito (2)</b>	<b>(3.8)</b>	<b>(0.6)</b>	<b>3.8</b>	<b>-750%</b>	<b>-199%</b>
Prima	(4.9)	(1.3)	1.8	-243%	-137%
Others	1.1	0.7	2.0	193%	83%
<b>Credicorp and Others (3)</b>	<b>(4.0)</b>	<b>(1.3)</b>	<b>(5.0)</b>	<b>281%</b>	<b>23%</b>
Credicorp Ltd.	(4.3)	(1.5)	(5.2)	240%	21%
Others	-	0.2	0.2	6%	0%
<b>Net income attributable to Credicorp</b>	<b>51.3</b>	<b>87.4</b>	<b>90.3</b>	<b>3%</b>	<b>76%</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 leads the way with continuing strong growth ...

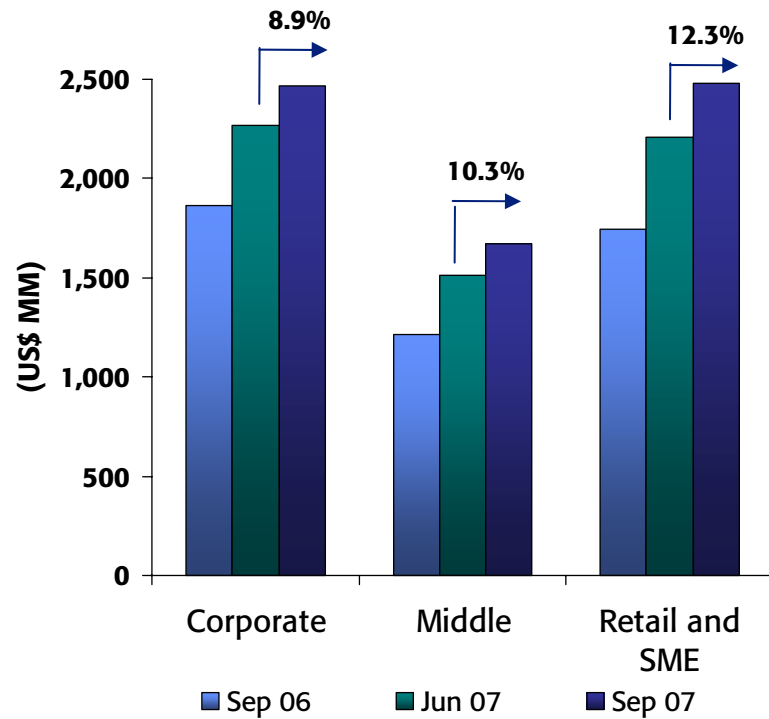
Key Figures of Results (US\$MM)	3Q06	2Q07	3Q07	% Growth QoQ	% Growth YoY
Net Interest Income	107.1	141.1	142.8	1%	33%
Provisions, net	7.4	(6.9)	(9.2)	34%	-225%
Non interest income	74.2	88.8	92.0	4%	24%
Operating expenses	(115.5)	(116.5)	(119.8)	3%	4%
Transl. Result, Workers prof., Inc. Tax	(20.3)	(24.5)	(15.0)	-39%	-26%
<b>NET INCOME</b>	<b>52.8</b>	<b>82.1</b>	<b>90.7</b>	<b>11%</b>	<b>72%</b>

Balance Sheet (US\$MM)	3Q06	2Q07	3Q07	% Growth QoQ	% Growth YoY
Total Assets	9,717.5	12,723.2	13,229.3	4%	36%
-Cash & Banks	2,452.4	2,301.6	2,251.0	-2%	-8%
-Total Loans	5,430.5	6,923.4	7,383.2	7%	36%
-Investment Portfolio	1,425.4	2,912.4	2,904.2	0%	104%
Total Deposits*	7,075.1	9,079.0	9,383.2	3%	33%
Net equity	890.4	964.2	1,045.0	8%	17%

\* Excludes deposits generated by the securitization process

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

Loan volume by segment

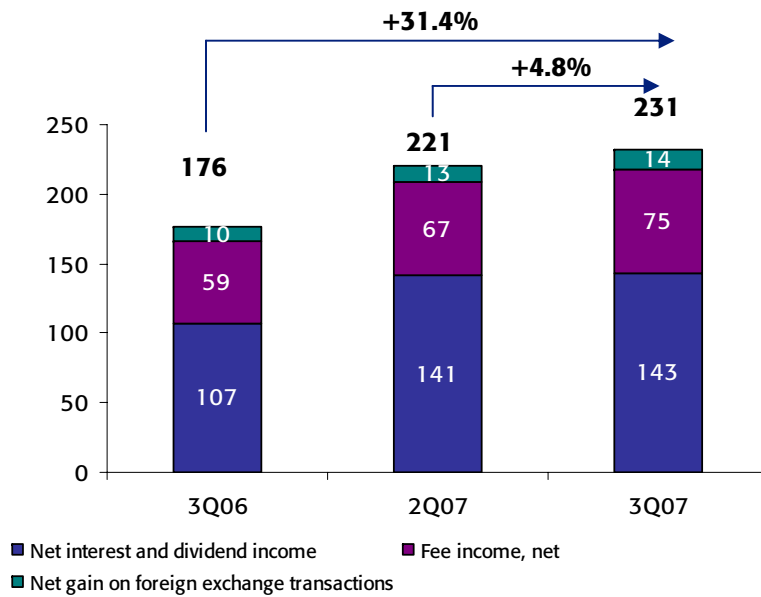


Retail growth

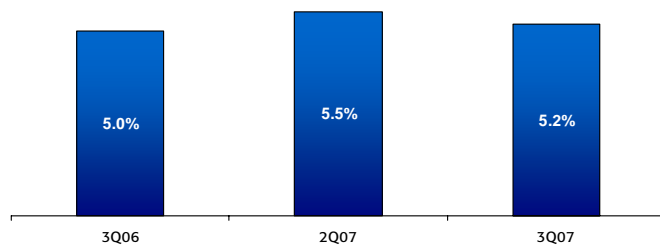
	Sep.07	% Growth	
	US\$ MM	QoQ	YoY
SME	771.0	16.5%	48.7%
Mortgage	1026.8	8.2%	25.8%
Consumer	389.9	18.1%	93.4%
Credit Card	289.9	9.5%	39.9%
<b>Total</b>	<b>2,477.6</b>	<b>12.3%</b>	<b>42.1%</b>

Income generation surpassed expectations, but higher funding costs led to a drop in NIM...

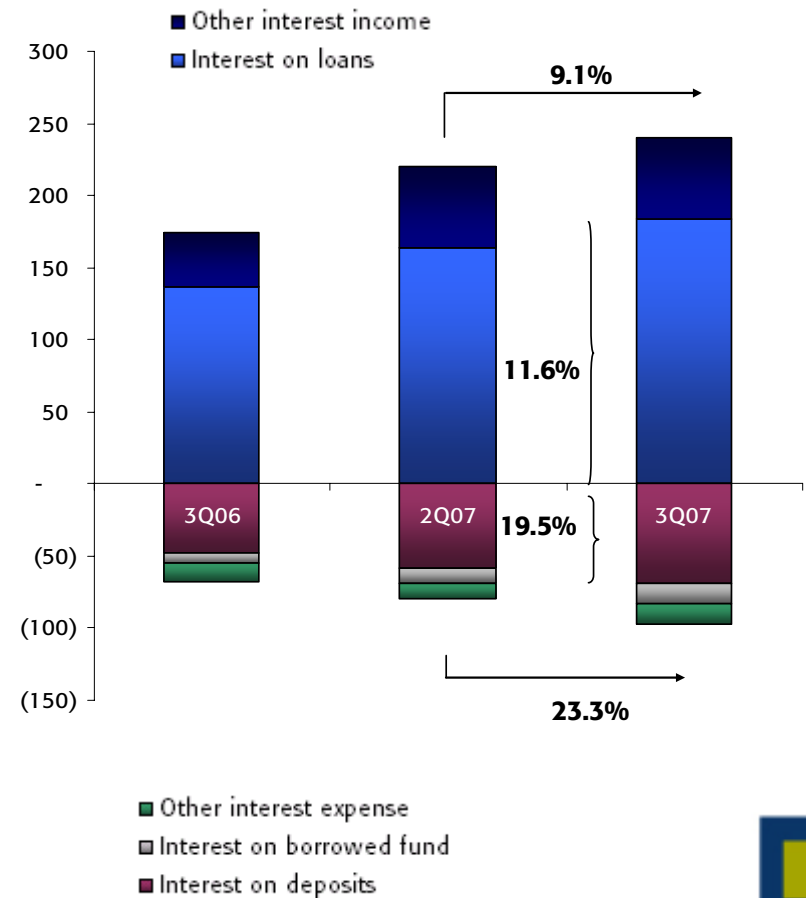
## Core Earnings (US\$MM)



## NIM

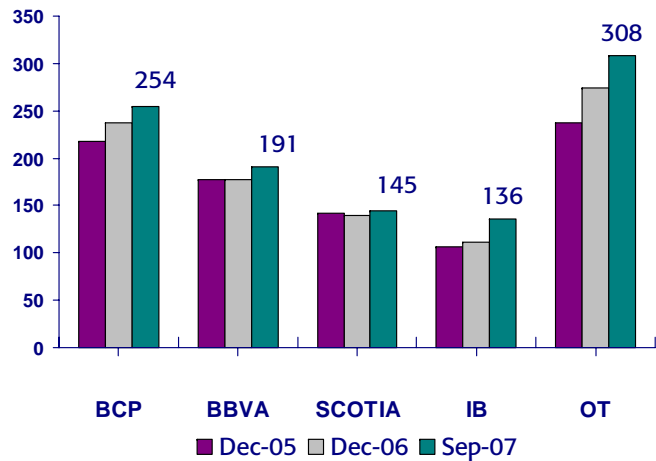


## Net Interest Income (US\$MM)



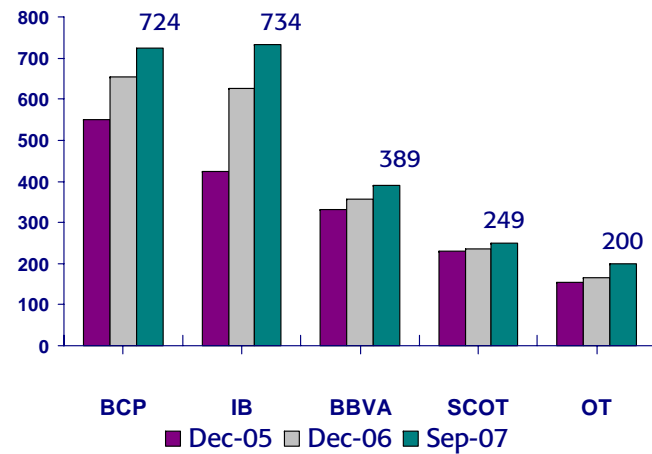
BCP's network expansion continues given its crucial role to maintain our market position...

## Branches



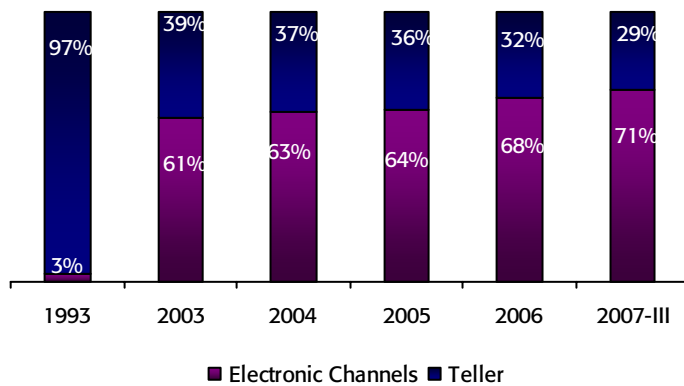
\* Source: BCP

## ATMs

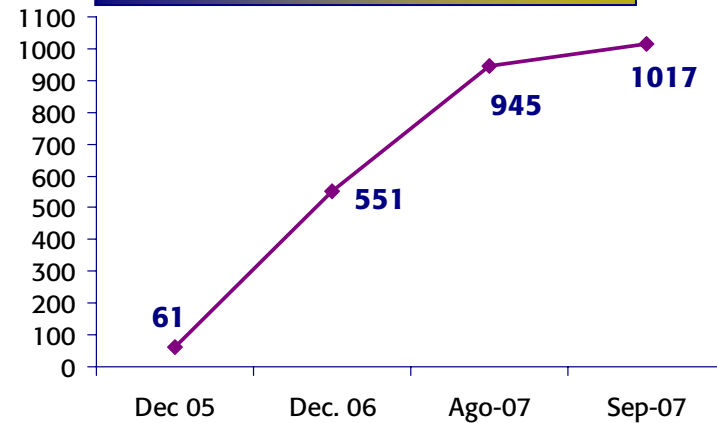


\* Source: BCP

## Electronic Channels

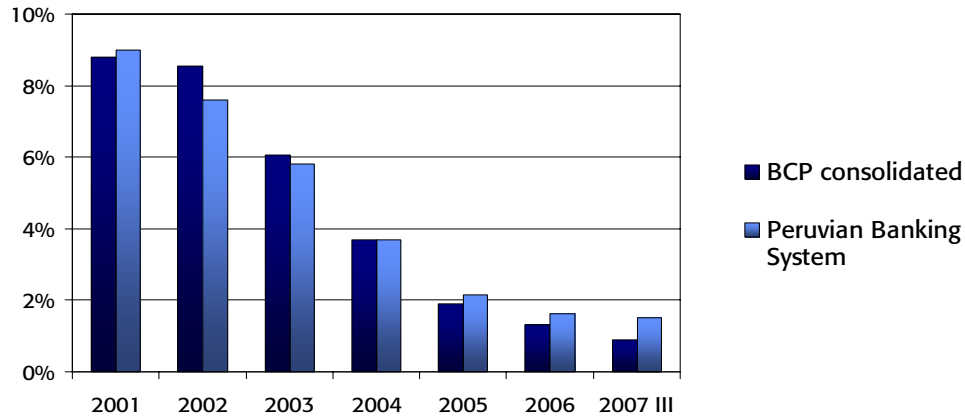


## Agentes BCP

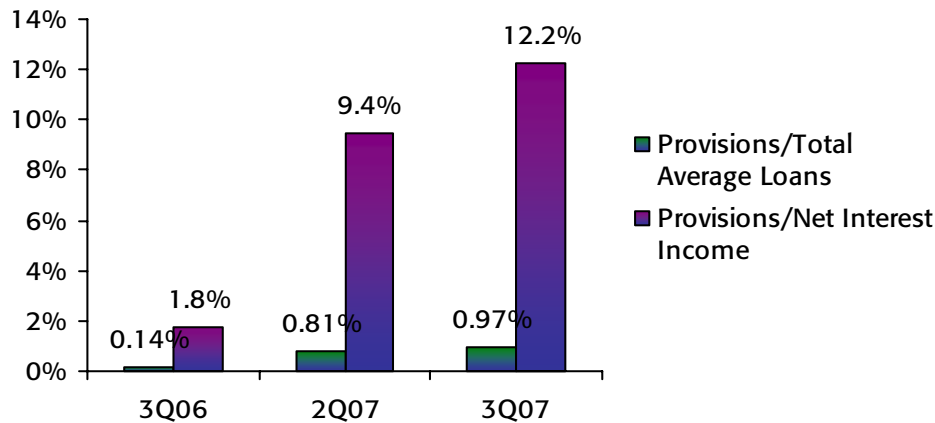


## Loan quality levels continue improving despite strong loan growth ...

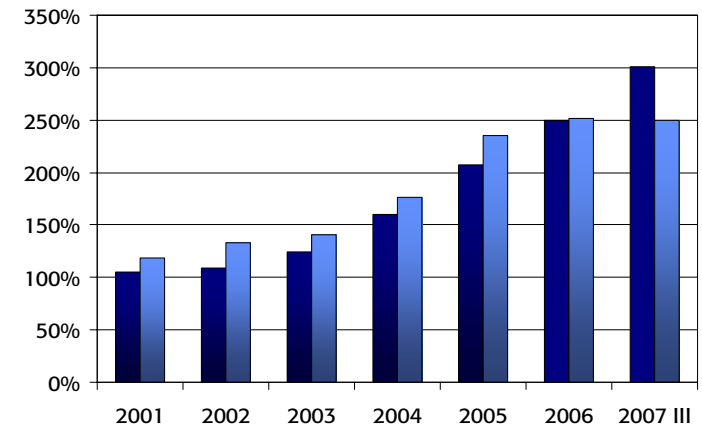
### PDL/Total Loans



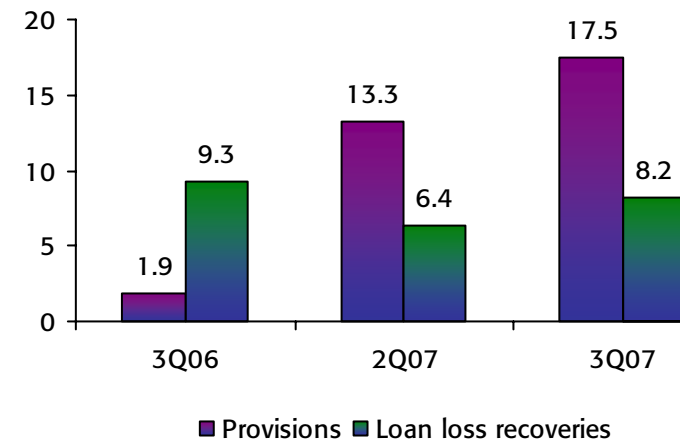
### Total provisions Ratios



### Coverage Ratio



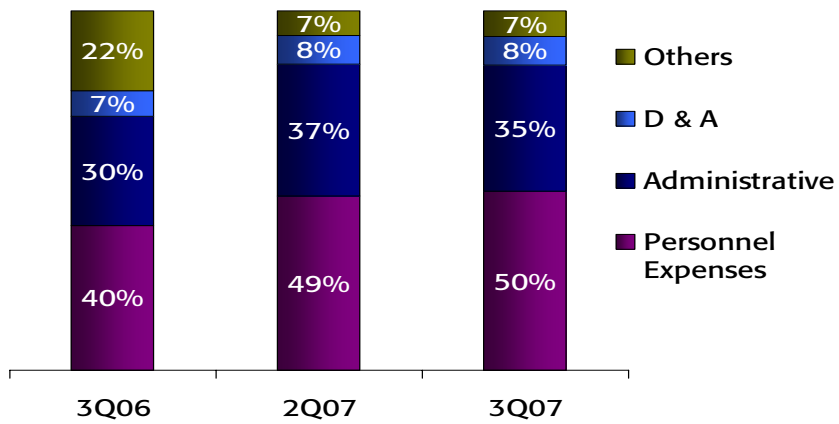
### Loan loss provisions (US\$ Millions)



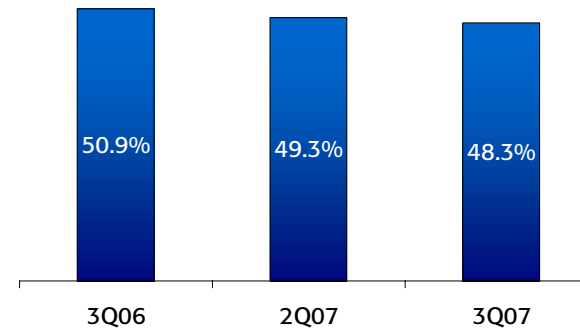


Higher earnings generation led to improvement of all performance ratios ...

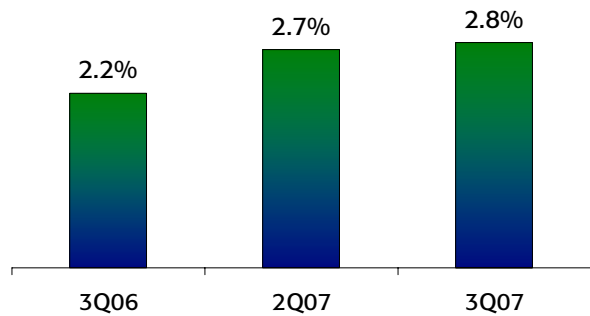
**Cost Structure**



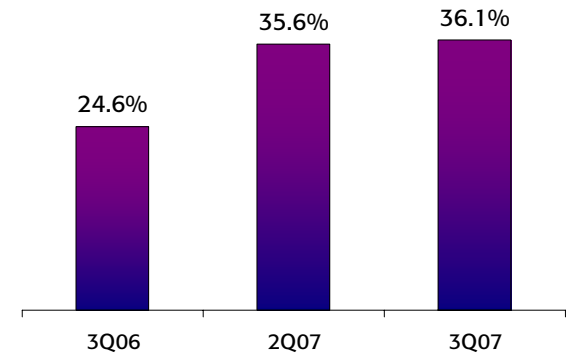
**Cost/Income**



**ROAA**

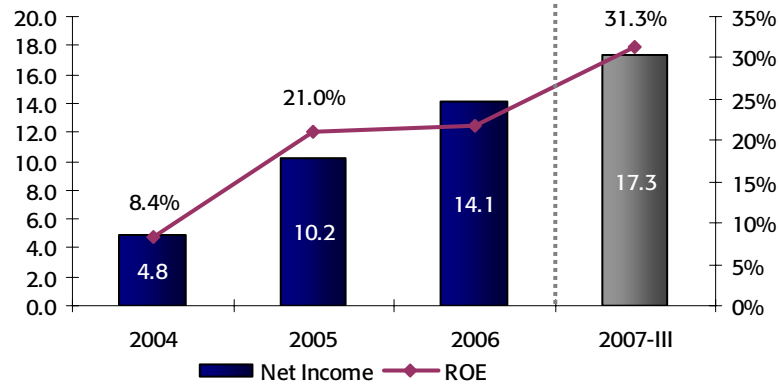


**ROAE**

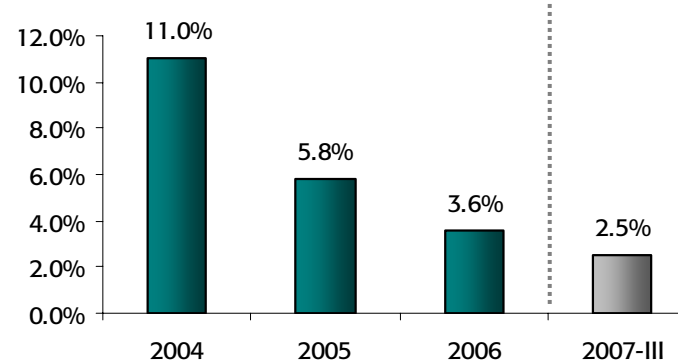


**BCP Bolivia reports as well excellent results and its ROAE surpasses the 30%...**

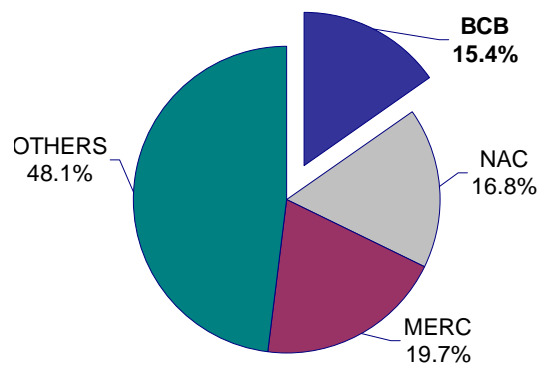
**Net Income & ROE**



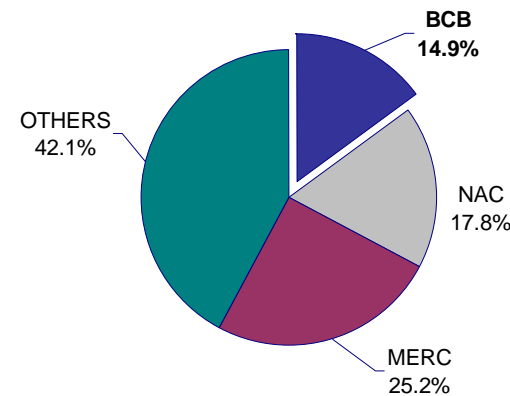
**PDL / Total Loans**



**Market Share**



**Deposits**



**Loans**

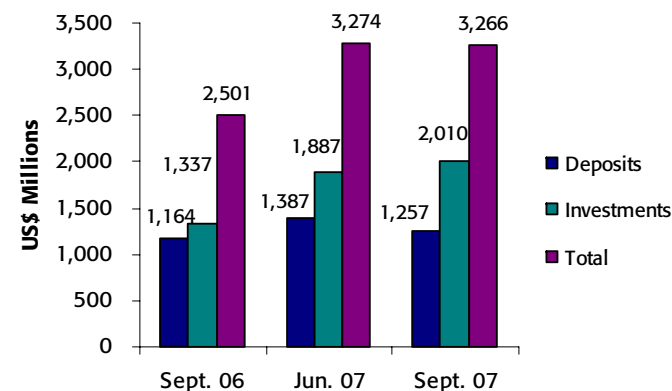
Atlantic's results reveal good underlying business growth...

...but affected by volatile income from securities.

## Net Income (US\$ Millions)

	3Q06	2Q07	3Q07	Ytd (%)
Net Interest Income	3.2	4.8	4.8	50%
Provisions	0.4	-0.8	-1.1	-375%
Fee Income	1.3	2.3	2.7	105%
Net gains from sale of sec.	0.4	-0.2	-0.2	-145%
Net gains on FX transact.	-0.2	0.03	1.2	-
Other Income	0.6	0.2	1.10	77%
Oper. Expenses	-2.0	-2.1	-2.3	13%
<b>CONTRIB. TO CREDICORP</b>	<b>3.8</b>	<b>4.4</b>	<b>6.2</b>	<b>64%</b>

## AuM & Deposits (US\$ Millions)



## Financial Ratios

	3Q06	2Q07	3Q07
Net Equity (US\$ MM)	171.4	201.8	208.8
ROE*	16.6%	15.9%	17.0%
BIS Ratio*	16.1%	13.4%	15.0%

\*Figures of ASB, on an accumulated basis.

Pacífico was strongly affected by the August 15th earthquake...

**Breakdown of Total Premiums by Segment**

(US\$ Millions)	3Q06	2Q07	3Q07	YoY (%)
<b>P&amp;C</b>	46.4	66.0	55.4	19.4%
<b>Life Insurance</b>	29.9	30.1	37.3	25.0%
<b>Health Insurance</b>	19.5	21.3	22.8	17.1%
<b>Total Premiums</b>	95.7	117.4	115.6	20.7%
<b>Net Premiums Earned</b>	67.4	74.0	77.1	14.5%
<b>Underwriting Results</b>	11.9	7.9	(1.8)	-114.8%
<b>Operating Expenses</b>	25.9	33.0	35.9	38.8%
<b>Net Income</b>	6.6	9.2	(2.6)	-139.8%
<b>(-) Minority Interest in P. Vida</b>	1.1	2.4	1.3	20.7%
<b>Net income after M.I.</b>	5.5	6.8	-3.9	-170.8%
<b>Contribution to BAP</b>	4.6	5.1	(3.0)	-164.5%

**Earthquake:** Estimated expenses for PPS are in the range of US\$ 44 MM – 48 MM



The remainder will be covered by the reinsurance companies

Ratios	3Q06	2Q07	3Q07
<b>Combined Ratio</b>	99.5%	107.8%	127.9%
Claims / Net prem. earned	66.0%	71.4%	89.4%
Operating Exp.+Comm./Net prem. earned	33.5%	36.3%	38.6%
<b>Net loss ratio</b>	68.5%	70.8%	83.9%

**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>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>3Q07</b>	-6,615	2,108	598	(3,908)	948	(2,960)
<b>3Q07/2Q07</b>	-392%	-46%	2%	-158%	-	-158%

Prima AFP achieves excellent commercial results, and gains better control of its operating costs...

**PRIMA AFP Financial Highlights**

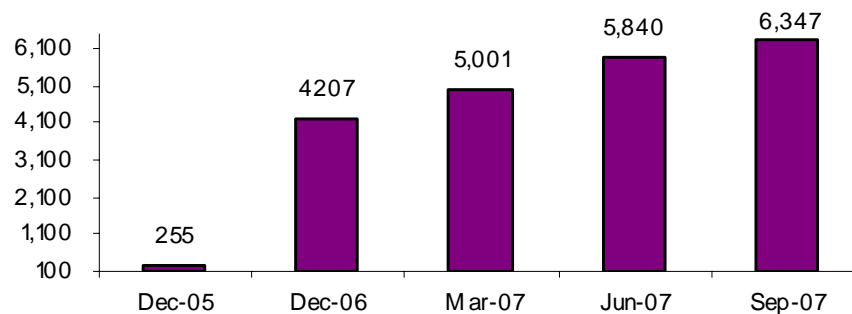
(US\$ thousands)	3Q06	2Q07	3Q07
Income	8,749	12,121	14,759
Total general expenses	(13,684)	(13,385)	(12,947)
Net Income / Loss	(4,935)	(1,264)	1,811
Total Assets	183,809	239,120	244,050
Total Liabilities	58,484	112,150	114,959
Net worth	125,325	126,971	129,090

	3Q06	2Q07	3Q07
Funds under management (US\$ Million)	929	5,840	6,347
Contributions (US\$Million) (1)	52	160	143
Affiliates (2)	125,840	1,013,420	1,019,576

(1) Since September 2006, it includes Union Vida collections. Figure includes legal and voluntary contributions.

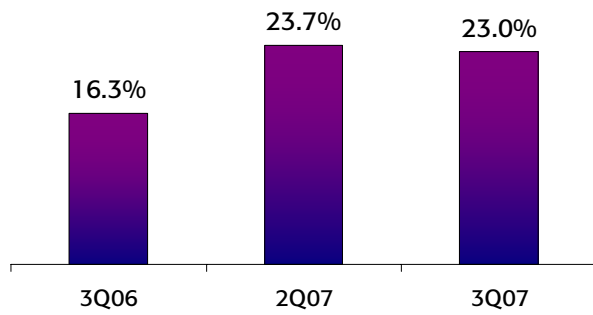
(2) Source: SBS.

**Managed Funds (US\$ Million)**

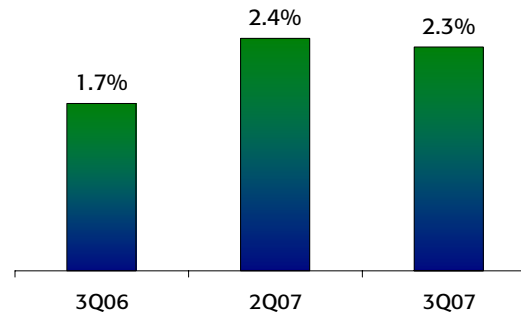


Profitability ratios for Credicorp continue reflecting the excellent results...

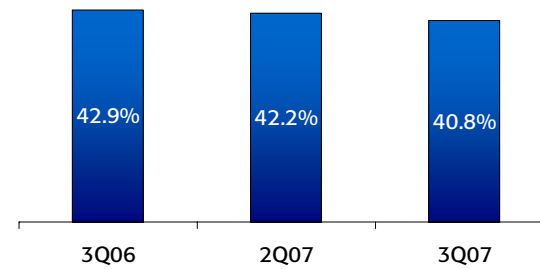
**ROAE**



**ROAA**

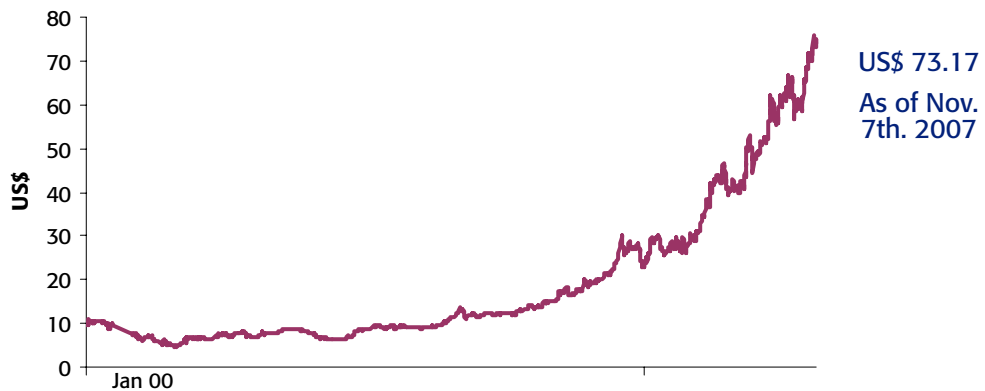


**Cost/Income**

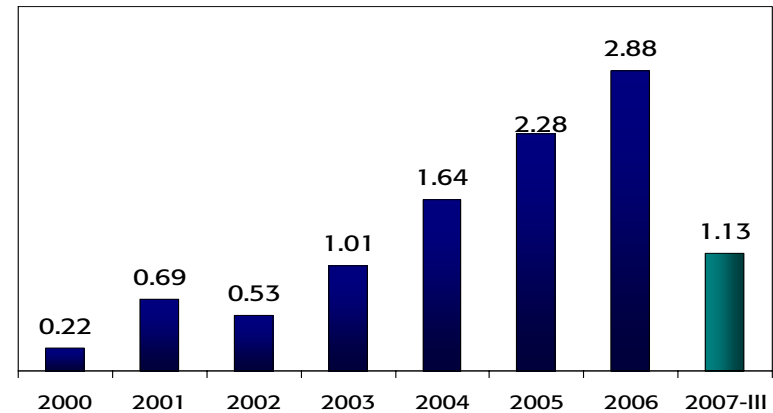


Stock performance reflects Credicorp's evolution and market recognition ...

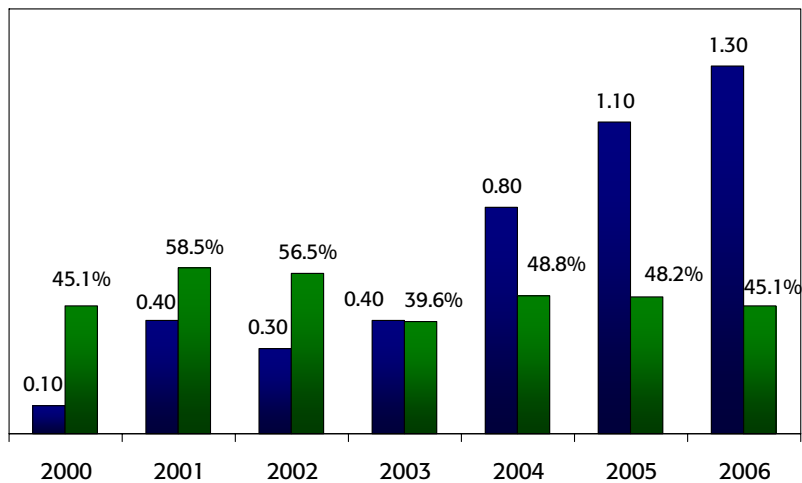
### Stock performance price (US\$)



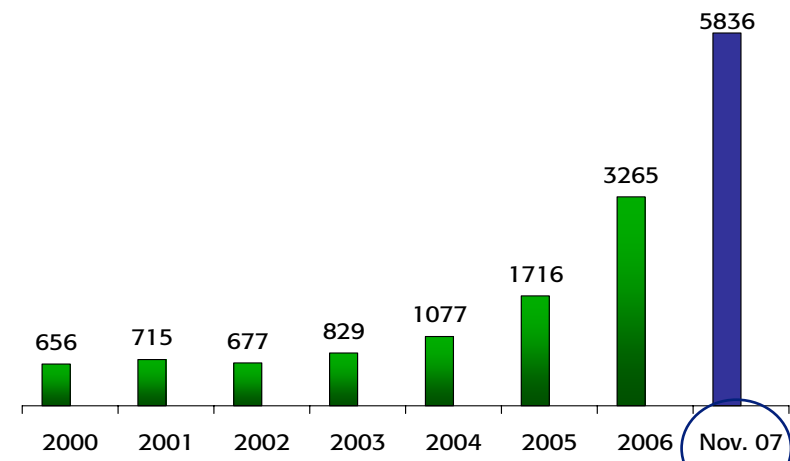
### Earnings per Share (US\$)



### 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.