



**Conference Call
First Quarter 2007**

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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\$)	0.7	0.8	1.0	25%	45%
ROAE (%)	17.4%	18.8%	22.4%		

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

(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.

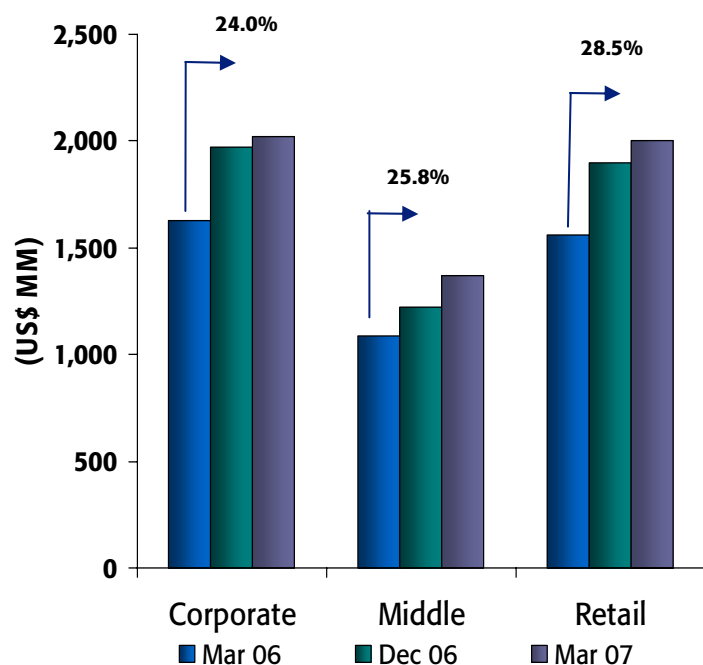
BCP shows continuing business expansion, leading to record net earnings ...

Key Figures of Results (US\$MM)	1Q06	4Q06	1Q07	% Growth QoQ	% Growth YoY
Net Interest Income	104.8	117.7	123.3	5%	18%
Provisions, net	(4.8)	(3.2)	(5.9)	84%	21%
Non interest income	68.4	82.1	86.3	5%	26%
Operating expenses	(94.4)	(110.2)	(108.2)	-2%	15%
Transl. Result, Workers prof., Inc. Tax	(14.1)	(18.7)	(22.8)	22%	62%
NET INCOME	59.9	67.7	72.7	7%	21%

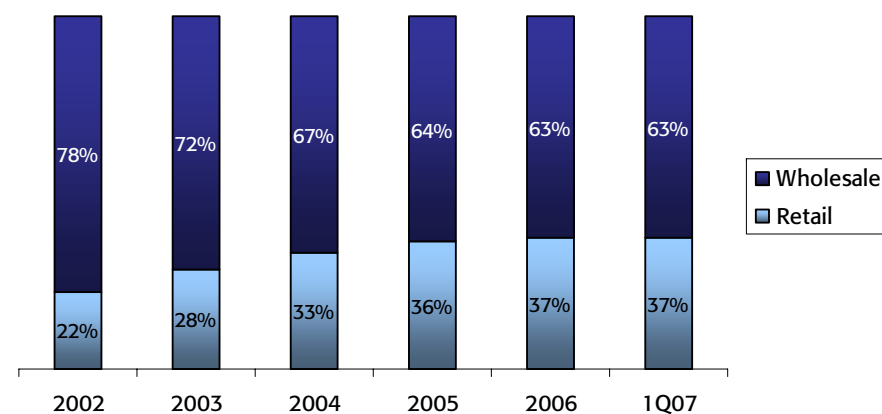
Balance Sheet (US\$MM)	1Q06	4Q06	1Q07	% Growth QoQ	% Growth YoY
Total Assets	9,659.7	10,803.2	11,403.2	6%	18%
-Cash & Banks	2,924.8	2,555.2	2,343.8	-8%	-20%
-Total Loans	5,005.2	5,871.0	6,182.3	5%	24%
-Investment Portfolio	1,387.0	1,980.1	2,399.0	21%	73%
Total Deposits	6,914.3	8,356.8	8,842.7	6%	28%
Net equity	765.0	964.0	881.5	-9%	15%

Retail & SME continue being main growth drivers...

Loan volume by segment



Wholesale vs. Retail



Retail Growth

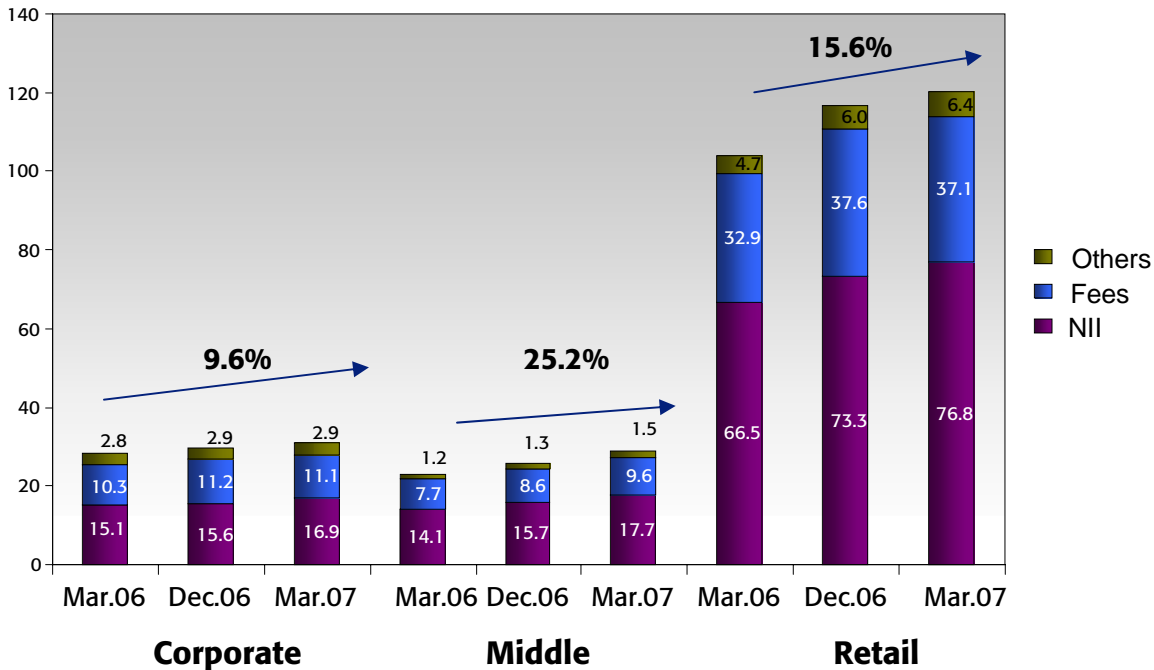
	Quarterly Growth		Annual Growth	
	New	Adjusted	New	Adjusted
Corporate	2.6%	2.6%	24.0%	24.0%
Middle	11.6%	5.5%	25.8%	18.9%
Retail	5.6%	9.6%	28.5%	33.3%

	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%

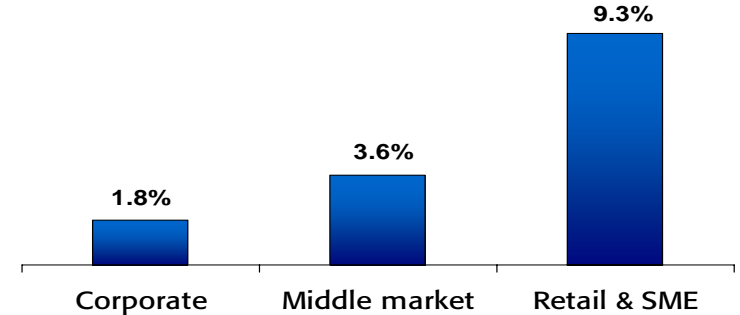
Retail & SME also continue being the main contributors to Net Income ...

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

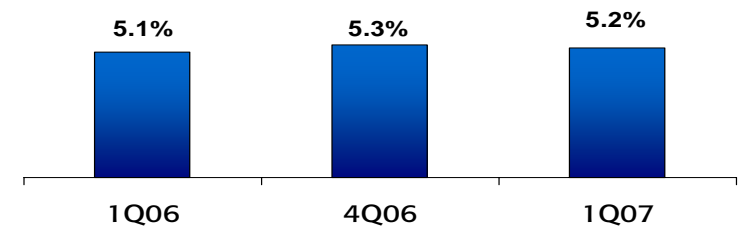
Income Structure by Segment



NIM by Segment



NIM



Fee income grew 13% YoY mainly as a result of an increase in the number of transactions...

(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

...due to the development of market tailored distribution channels and products...



...and their expansion

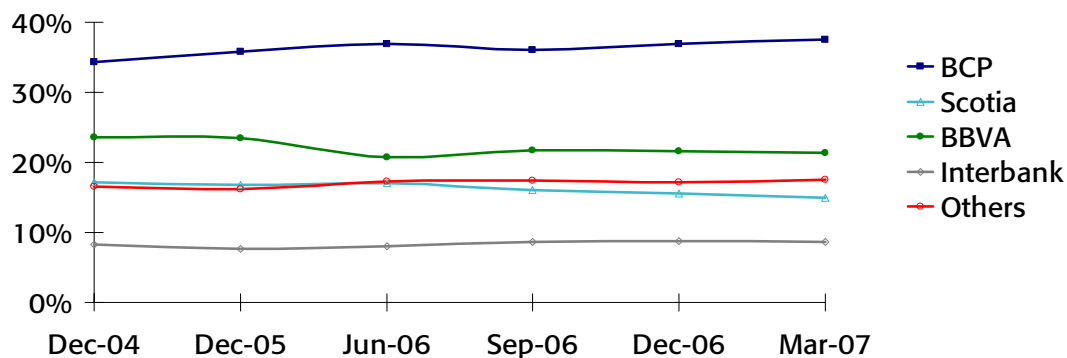
	BCP *	Target	
		2007	2008
ATMs	691	729	809
Branches	246	263	278
Agente BCP	703	1000	1200

* As of March 2007.

- ▶ Low operating and capital cost
- ▶ Still limited functionality.

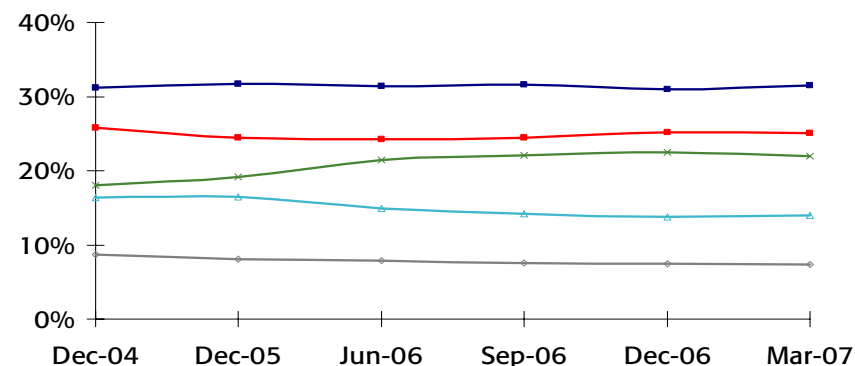
Despite the aggressive competition, BCP maintains its leadership in deposits and loans...

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*

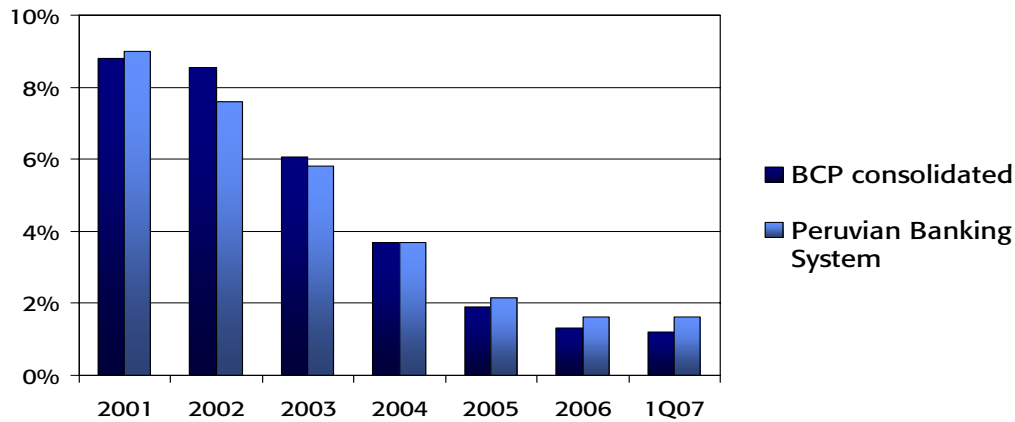


	Dec. 05	Jun. 06	Sep. 06	Dec. 06	Mar. 07
BCP	31.7%	31.4%	31.6%	31.0%	31.5%
BBVA	19.2%	21.5%	22.1%	22.5%	22.0%
SCOTIABANK	16.5%	14.9%	14.2%	13.8%	14.0%
INTERBANK	8.1%	7.9%	7.6%	7.5%	7.4%
OTHERS	24.5%	24.3%	24.5%	25.2%	25.1%

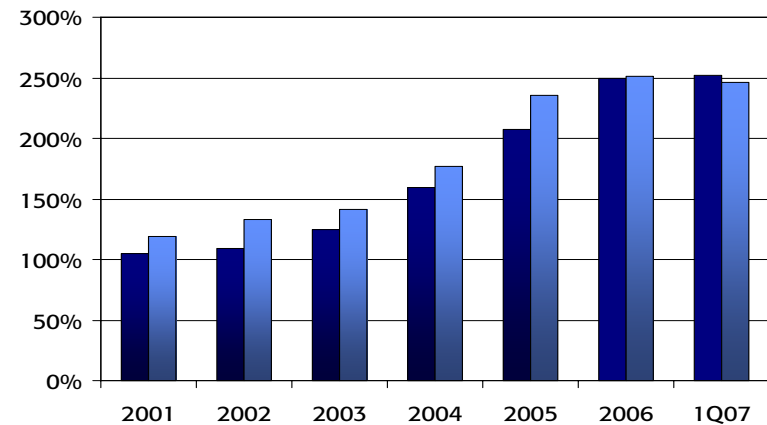
* Daily average balance. Includes Credileasing and foreign branches. It doesn't include BCB.

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

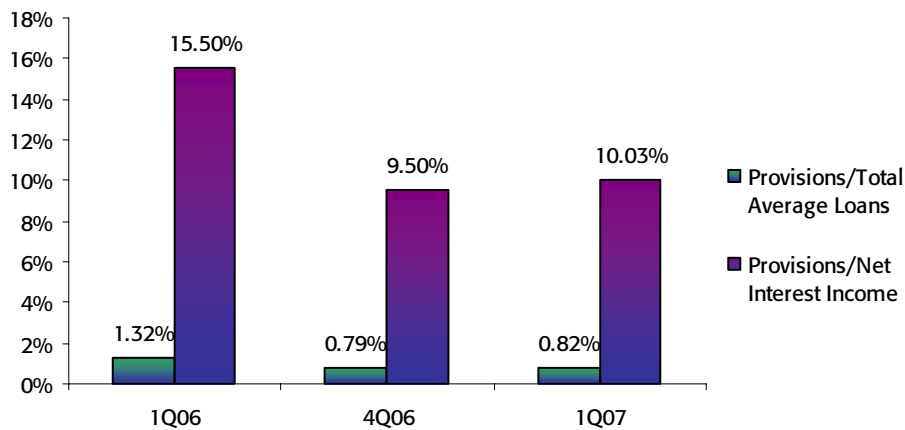
PDL/Total Loans



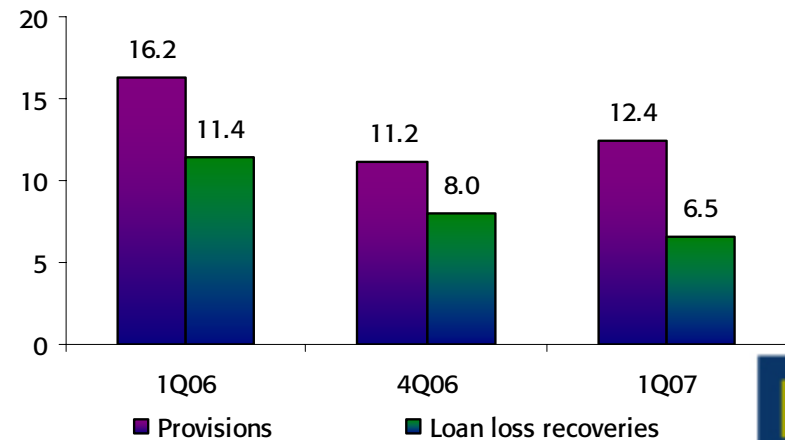
Coverage Ratio



Total provisions Ratios

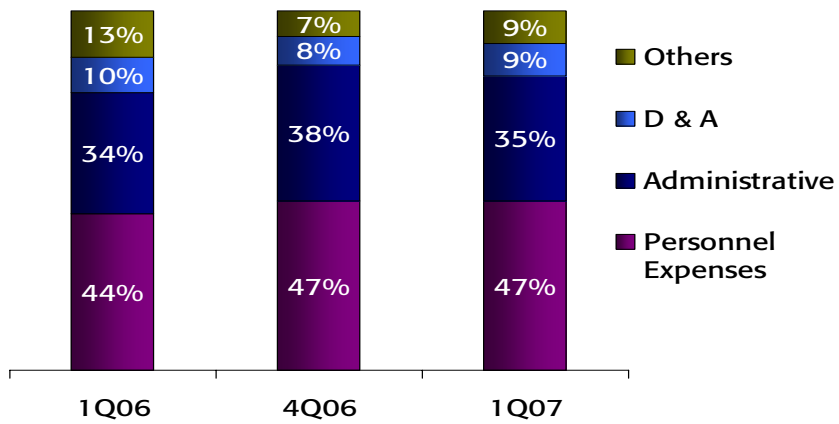


Loan loss provisions (US\$ Millions)

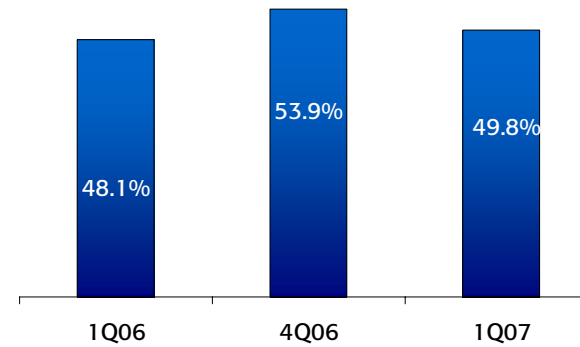


Based on yearly performance, higher earnings led to improvement of all performance ratios ...

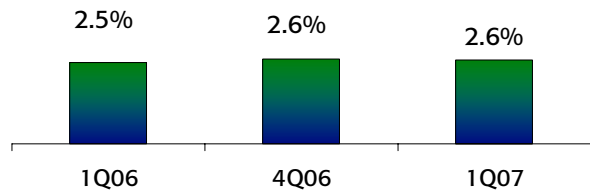
Cost Structure



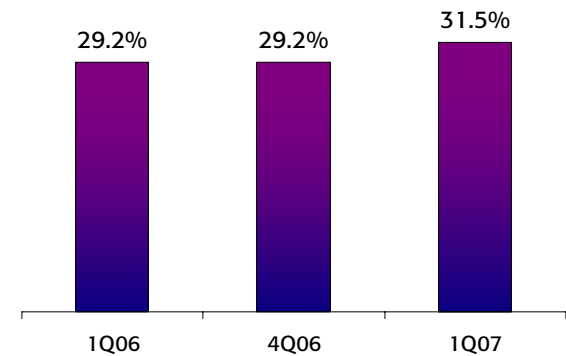
Cost/Income



ROAA

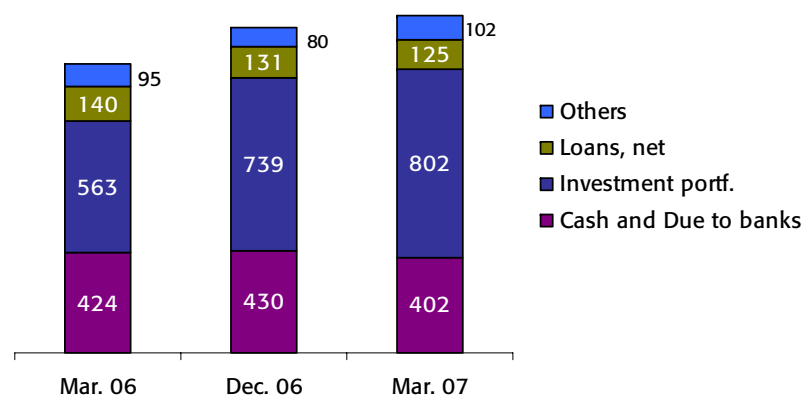


ROAE

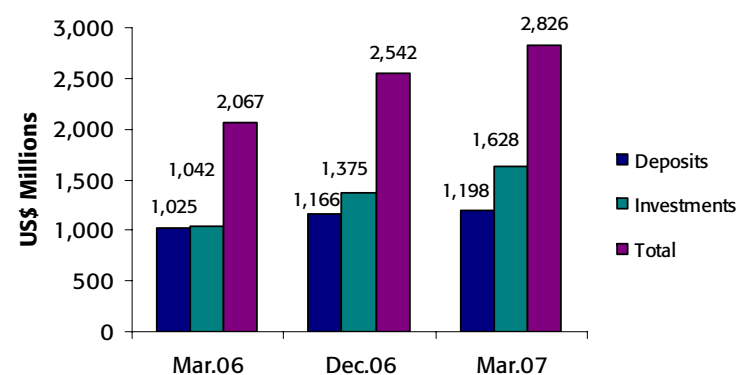


Atlantic remains a stable off-shore banking operation – a stable contributor to Credicorp...

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.

...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%

Prima AFP finally reached breakeven for its financial results and the first place in profitability for all its administered funds...

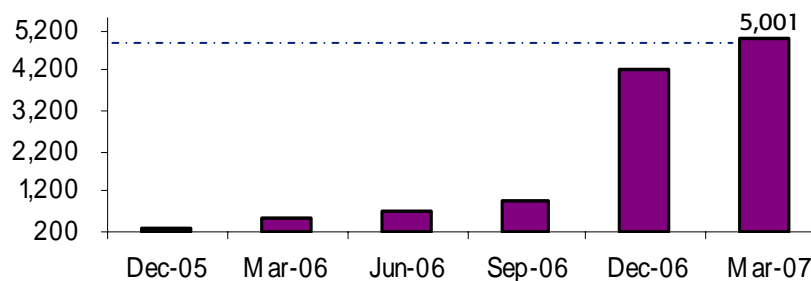
PRIMA AFP Financial Highlights

(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\$ Millions)	533	4,207	5,001
Collections (US\$Millions) (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\$Millions)

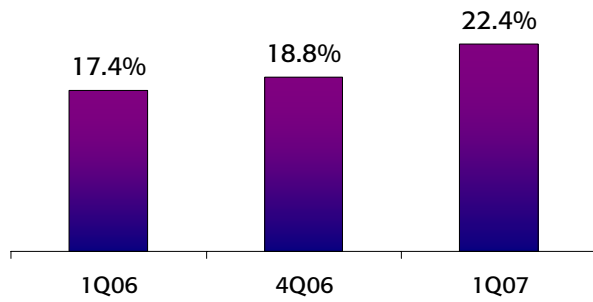


...1Q07 results reflect the improvements at BCP and especially at Credicorp's other investments...

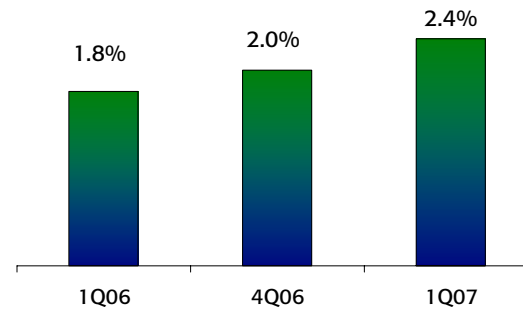
- ▶ BCP continues its growth path focusing in Retail & SME and transactional business, reaching ROAE of 31.5%...
- ▶ Obtained investment grade rating from S&P, following Fitch, for senior foreign currency debt...
- ▶ Net earnings for 1Q07 reached record levels at Credicorp with US\$ 79 million...
- ▶ 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,

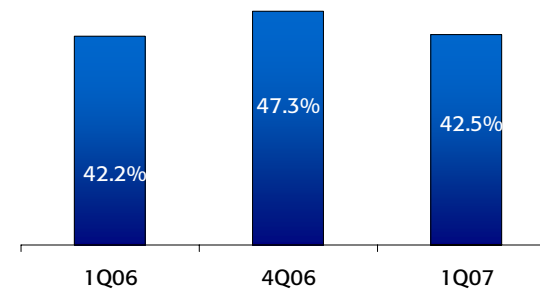
ROAE



ROAA

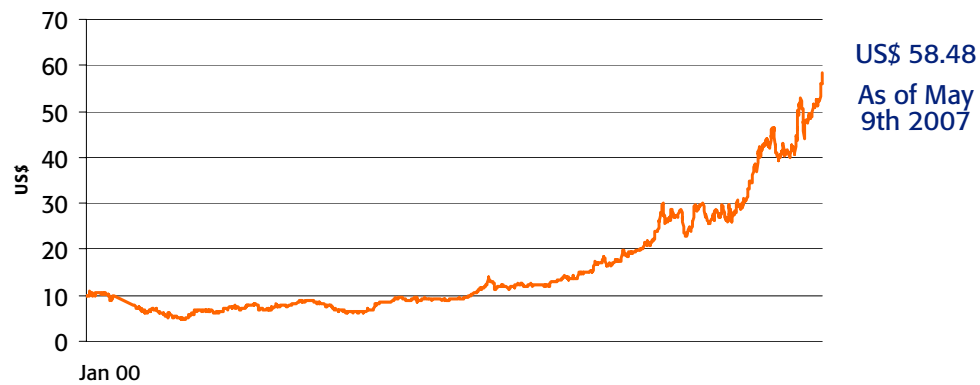


Cost/Income

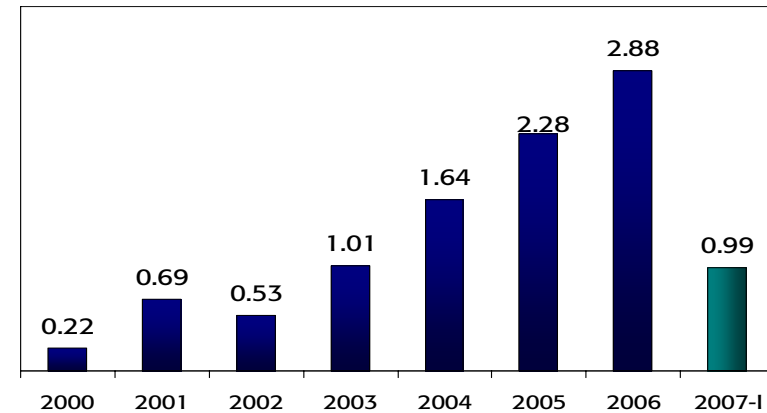


Stock performance reflects market recognition ...

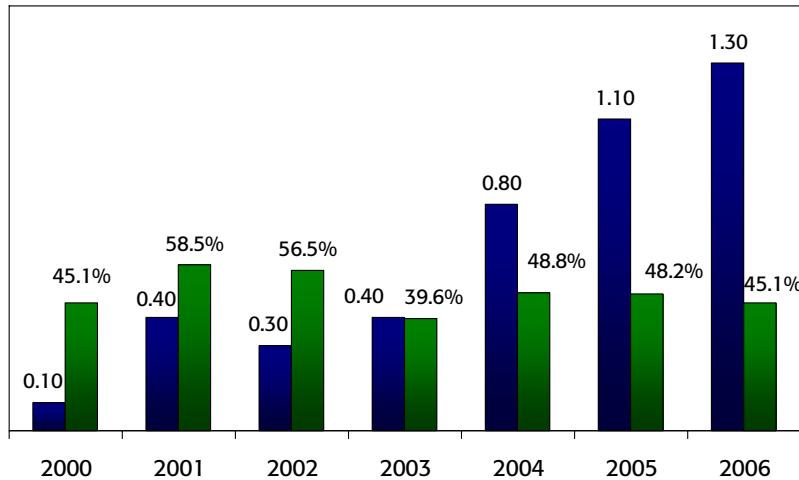
Stock performance price (US\$)



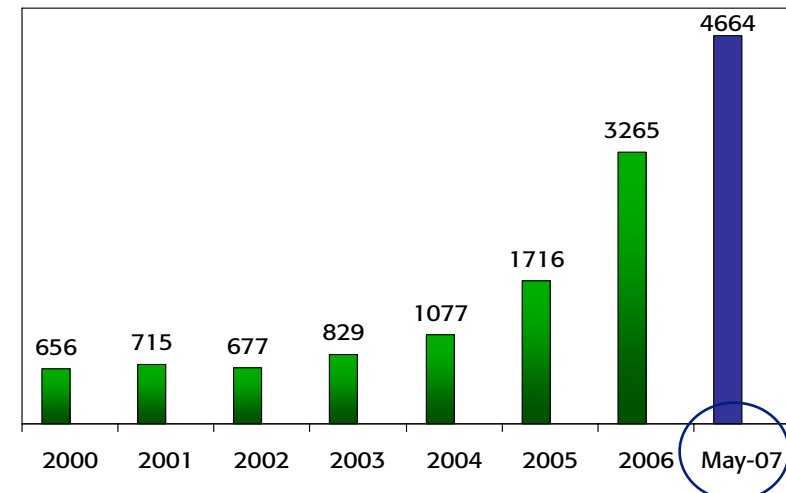
Earnings per Share (US\$)



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.

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