



**Conference Call
Fourth Quarter 2007**

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Credicorp reports again this 4Q a new record in net earnings ...

Summary of Results (US\$MM)	4Q06	3Q07	4Q07	% Growth QoQ	% Growth YoY
Net Income before Min.Interest	69.1	93.2	98.6	6%	43%
Minority Interest	(5.7)	(2.8)	(4.6)	61%	-20%
NET INCOME	63.3	90.3	94.0	4%	48%
EPS (US\$)	0.79	1.13	1.18	4%	49%
ROAE (%)	18.8%	23.0%	23.0%		

Earnings Contributions (US\$MM)	4Q06	3Q07	4Q07	% Growth QoQ	% Growth YoY
Banco de Crédito BCP(1)	65.6	88.2	83.9	-5%	28%
BCB	4.1	6.7	10.1	51%	149%
Atlantic	4.0	6.2	5.0	-20%	26%
PPS	4.5	(3.0)	0.6	-122%	-86%
Grupo Crédito (2)	(5.3)	3.8	3.2	-15%	-161%
Prima	(10.9)	1.8	2.3	27%	-121%
Others	5.6	2.0	0.9	-53%	-83%
Credicorp and Others (3)	(5.5)	(5.0)	1.3	-126%	-123%
Credicorp Ltd.	(5.9)	(5.2)	0.8	-115%	-113%
Others	0.4	0.2	0.5	97%	37%
Net income attributable to Credicorp	63.3	90.3	94.0	4%	48%

(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.

Credicorp's results for the year 2007 show improved net earnings and business growth in all fronts...

Summary of Results (US\$MM)	2005	2006	2007	Change 2006/2005	Change 2007/2006
Net Income before Min.Interest	194.9	247.5	372.4	27%	50%
Minority Interest	(13.0)	(17.3)	(21.7)	33%	26%
NET INCOME	181.9	230.3	350.7	27%	52%
EPS (US\$)	2.3	2.9	4.4	27%	52%
ROAE (%)	16.4%	18.5%	22.9%		

Earnings Contributions (US\$MM)	2005	2006	2007	Change 2006/2005	Change 2007/2006
Banco de Crédito BCP(1)	176.5	238.9	322.5	35%	35%
BCB	10.2	13.9	27.0	35%	95%
Atlantic	13.5	15.7	20.5	16%	31%
PPS	5.6	14.5	9.4	159%	-35%
Grupo Crédito (2)	(5.5)	(12.4)	7.7	125%	-162%
Prima	(7.6)	(20.7)	3.0	173%	-115%
Others	2.1	8.3	4.6	296%	-45%
Credicorp and Others (3)	(8.2)	(26.4)	(9.4)	223%	-64%
Credicorp Ltd.	(7.9)	(27.6)	(10.9)	247%	-61%
Net income attributable to Credicorp	181.9	230.3	350.7	27%	52%

(1) Includes Banco de Crédito de Bolivia.

(2) Includes Grupo Crédito, Servcorp.

(3) Includes taxes on BCP's and PPS's dividends, and other expenses at the holding company level

BCP leads the way with continuing strong growth ...

Key Figures of Results (US\$MM)

	4Q06	3Q07	4Q07	% Growth QoQ	% Growth YoY	2006	2007	% Growth 2007/2006
Net Interest Income	117.7	142.8	155.6	9%	32%	443.7	562.8	26.8%
Provisions, net	(3.2)	(9.2)	(11.1)	20%	248%	(1.9)	(33.1)	1597.8%
Non interest income	82.1	92.0	103.5	12%	26%	295.7	370.5	25.3%
Operating expenses	(111.5)	(119.8)	(151.9)	27%	36%	(422.8)	(496.4)	17.4%
Transl. Result, Workers prof., Inc. Tax	(17.5)	(15.0)	(9.9)	-34%	-43%	(66.9)	(72.1)	7.9%
NET INCOME	67.7	90.7	86.2	-5%	27%	247.8	331.7	33.8%

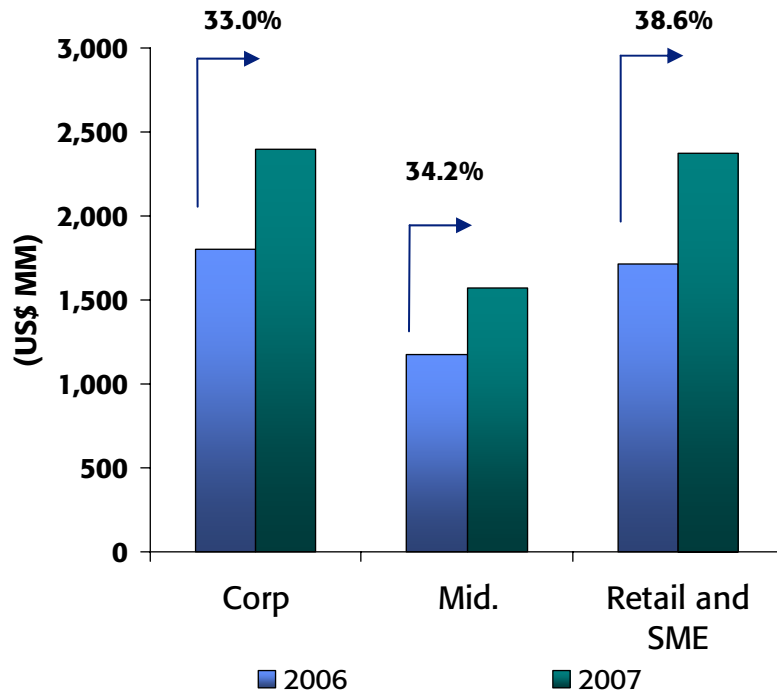
Balance Sheet (US\$MM)

	Dec. 06	Sept. 07	Dec. 07	% Growth QoQ	% Growth YoY
Total Assets	10,803.1	13,229.3	15,171.3	15%	40%
-Cash & Banks	2,555.2	2,251.0	2,765.2	23%	8%
-Total Loans	5,871.0	7,450.7	8,224.6	10%	40%
-Investment Portfolio	1,942.6	2,854.7	3,377.3	18%	74%
Total Deposits*	7,976.8	9,383.2	10,369.1	11%	30%
Net equity	963.9	1,045.0	1,132.6	8%	18%

* Excludes deposits generated by the securitization process

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

Loan volume by segment (*)



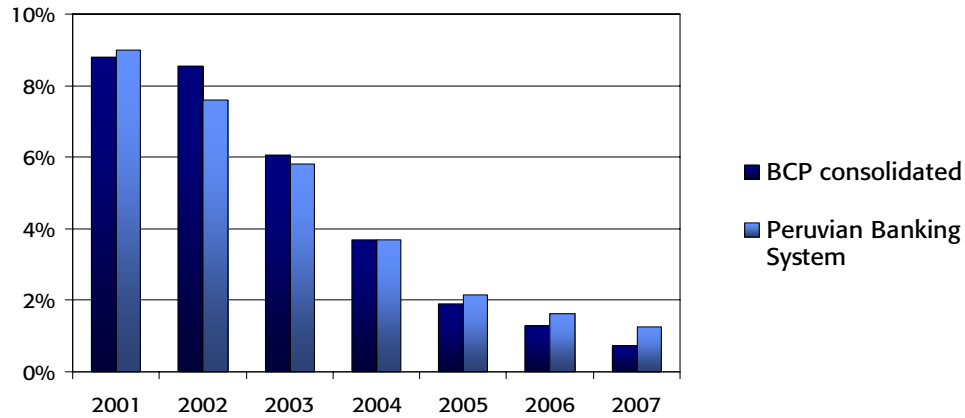
Retail growth

	Dec.07	% Growth	
	US\$ MM	QoQ	YoY
SME	900.7	16.8%	54.5%
Mortgage	1111.8	8.3%	29.7%
Consumer	453.6	16.3%	96.6%
Credit Card	330.6	13.9%	45.3%
Total	2,796.7	12.9%	47.3%

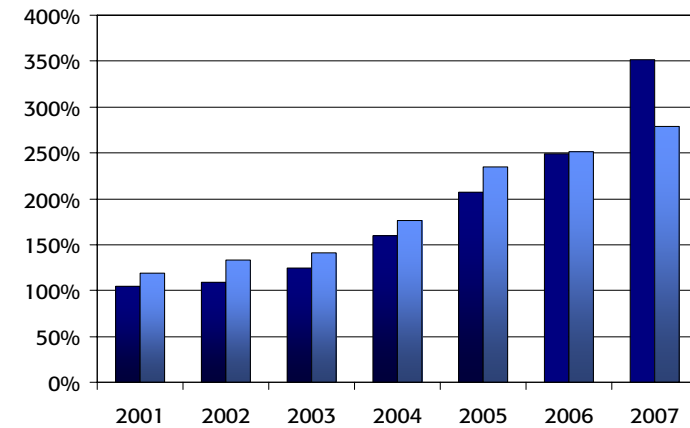
(*) The data is measured in daily average volumes for the year.

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

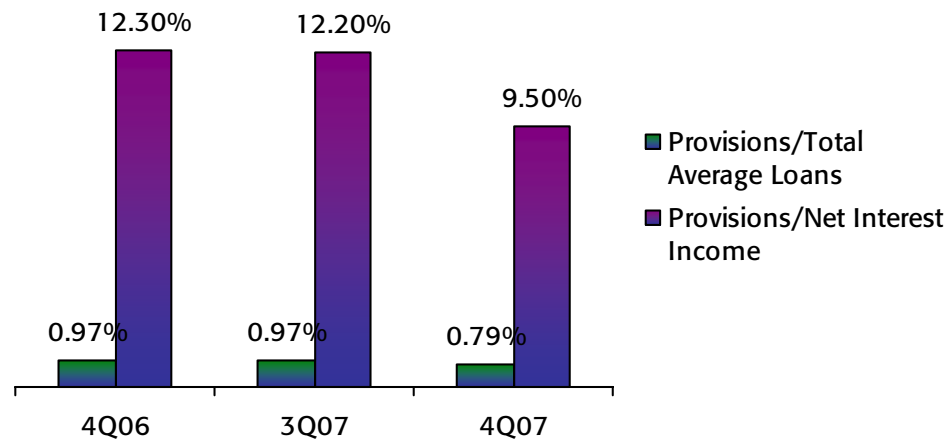
PDL/Total Loans



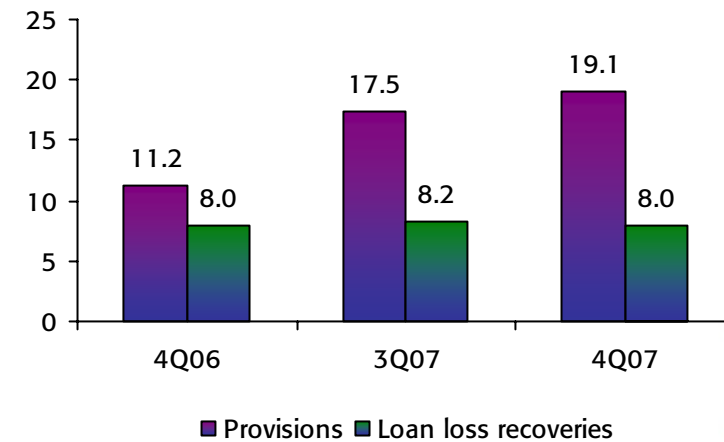
Coverage Ratio



Total provisions Ratios

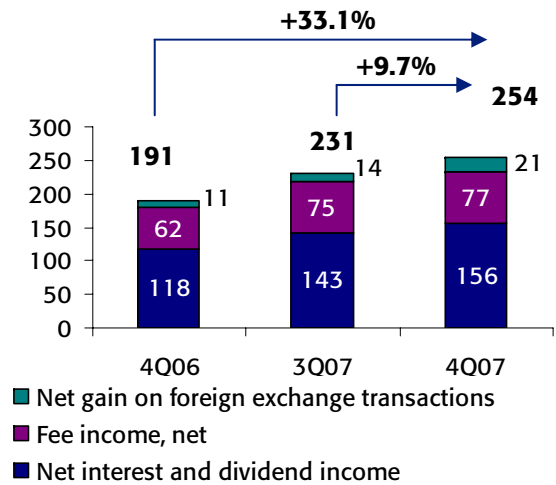


Loan loss provisions (US\$ Millions)

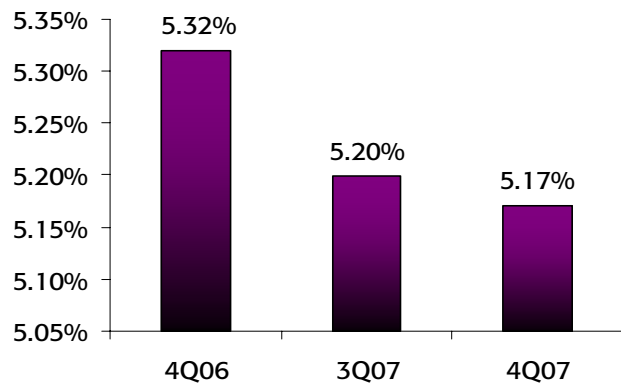


Income generation surpassed expectations, but higher funding costs led to a drop in NIM...

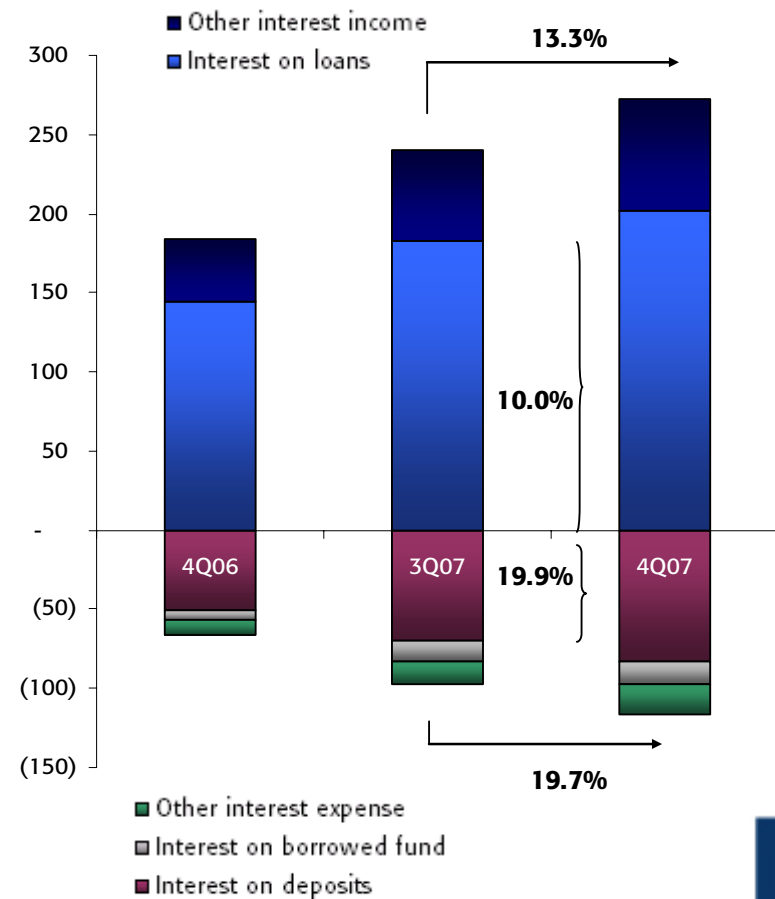
Core Earnings (US\$MM)



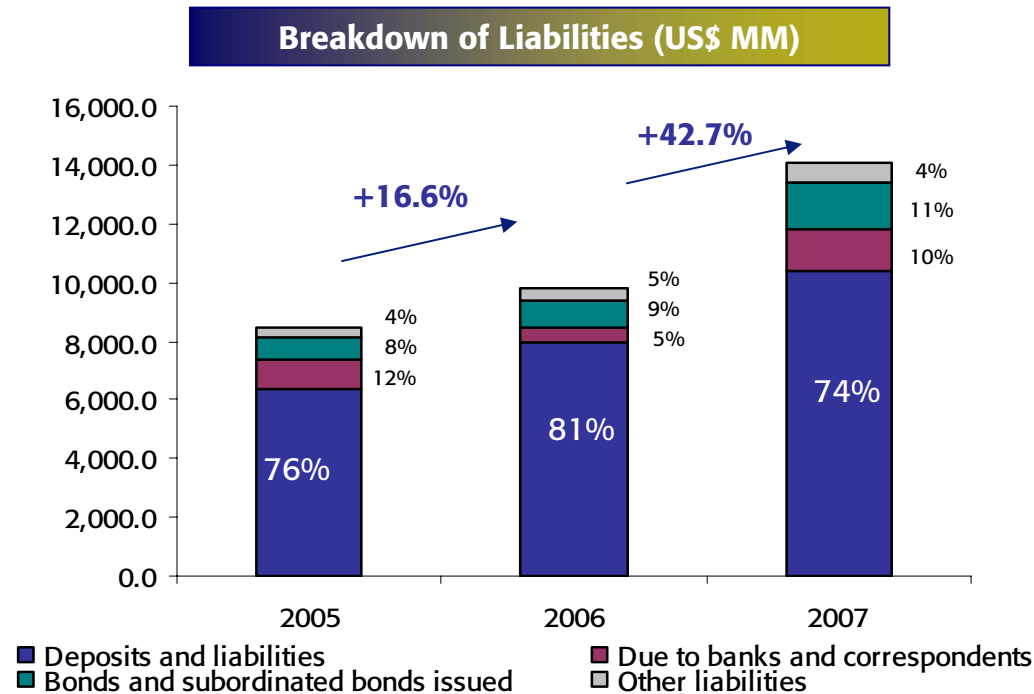
NIM



Net Interest Income (US\$MM)



Loan growth presents some challenges in the funding side...

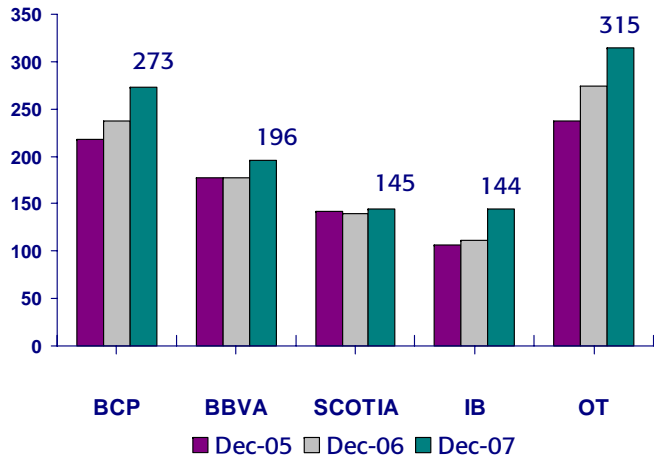


Liabilities (US\$ MM)	2005	2006	2007
Deposits and liabilities	6,396.3	7,976.8	10,369.1
Due to banks and correspondents	995.1	495.5	1,459.4
Bonds and subordinated bonds issued	729.4	912.1	1,601.1
Other liabilities	318.6	454.8	609.3
Total	8,439.4	9,839.2	14,038.8
<i>Securitization</i>	<i>280</i>	<i>380</i>	<i>880</i>

→ * Deposits from CCR have been reclassified as Bonds and Subordinated Debt

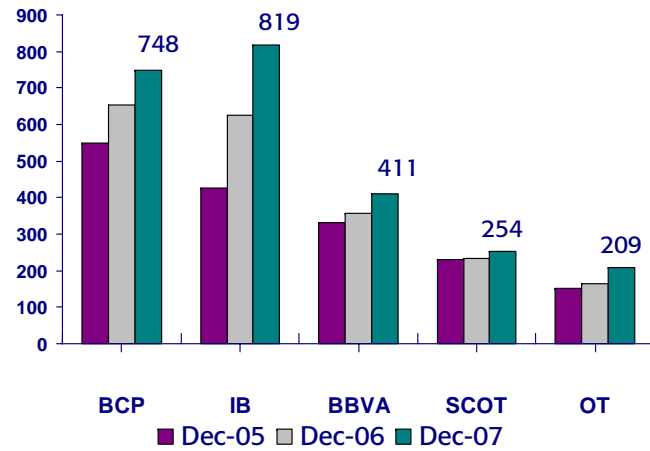
BCP's network expansion continues given its crucial role to maintain our market position...

Branches



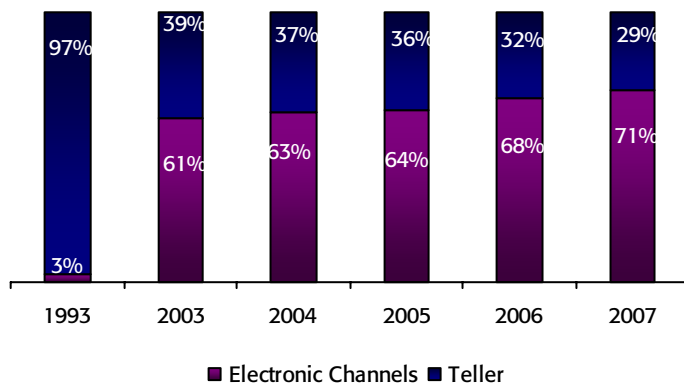
* Source: BCP

ATMs

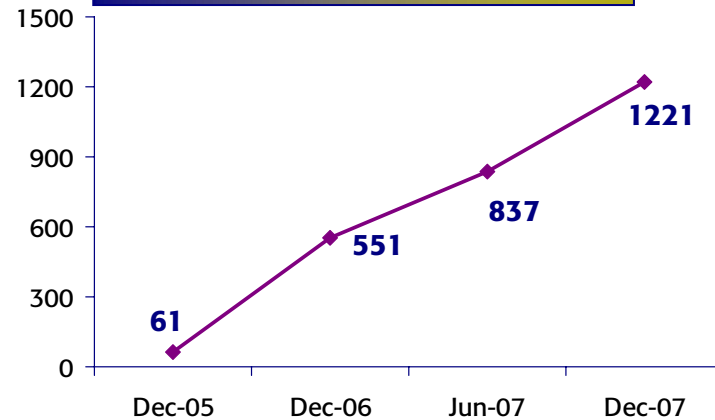


* Source: BCP

Electronic Channels

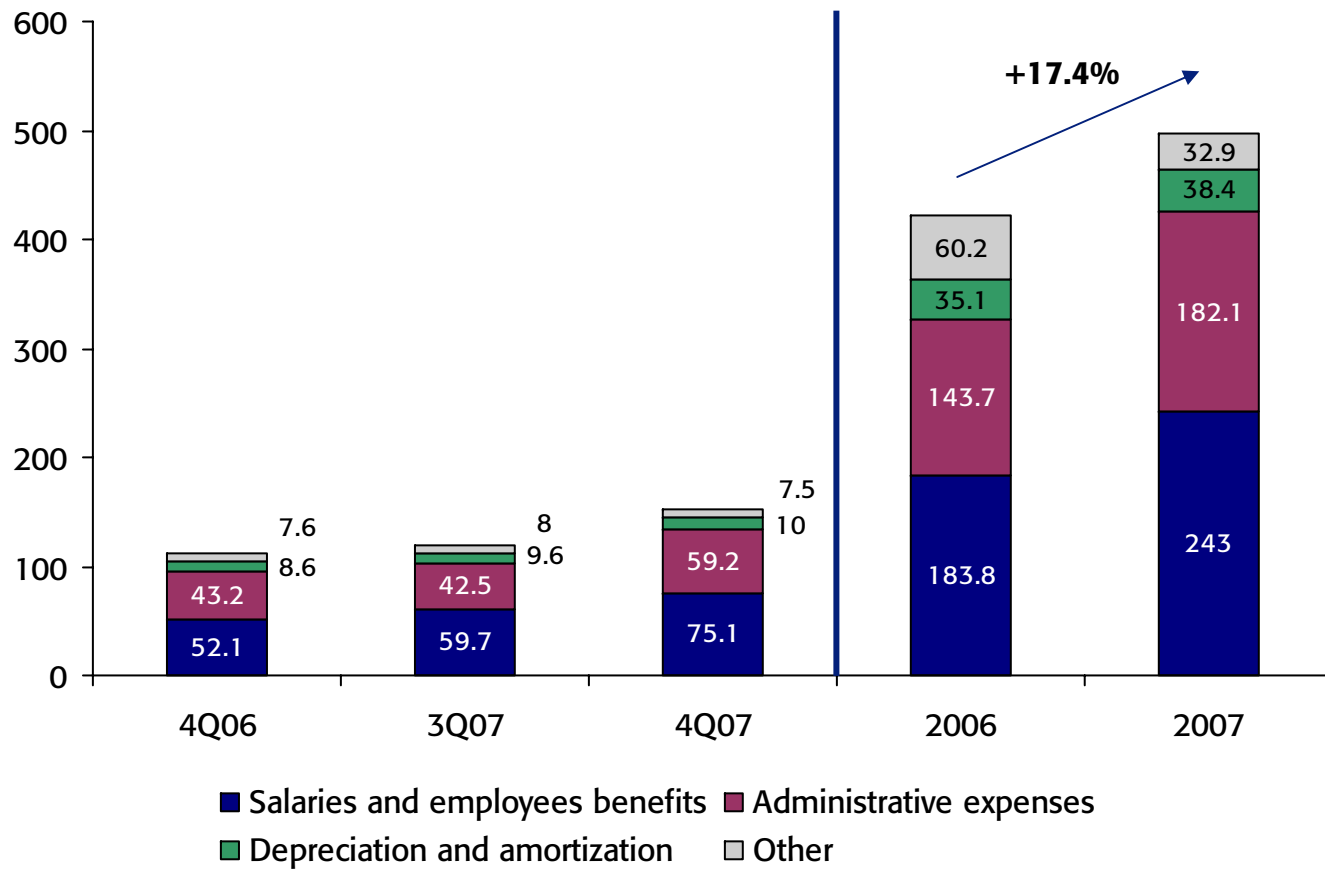


Agentes BCP



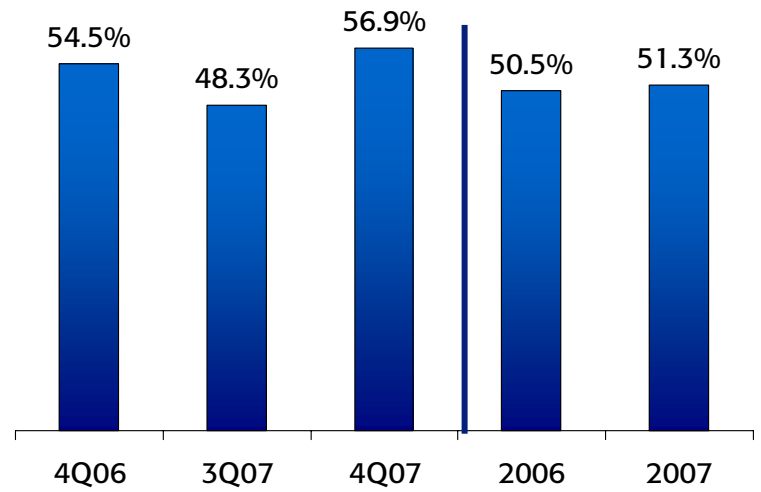
Costs increased as announced reflecting the aggressive network and business expansion...

Cost Structure

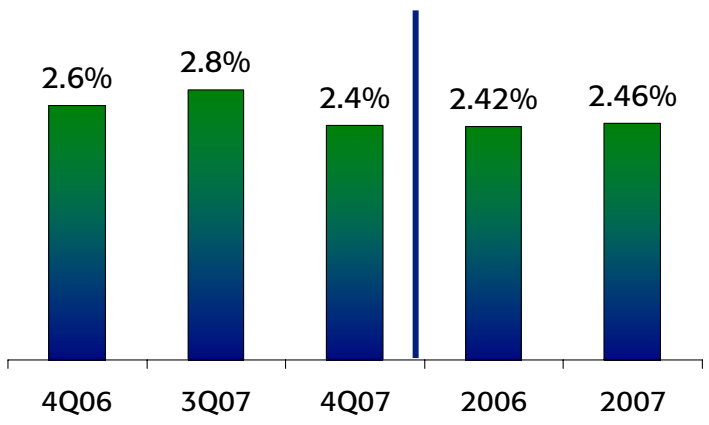


Higher earnings generation led to improvement profitability ratios for the year...but costs increased...

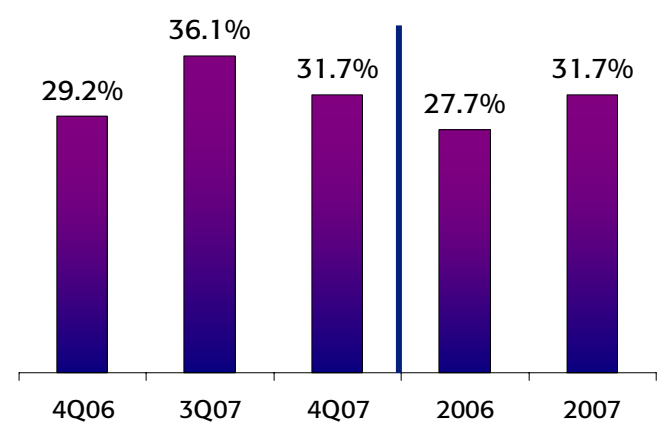
Cost/Income



ROAA



ROAE

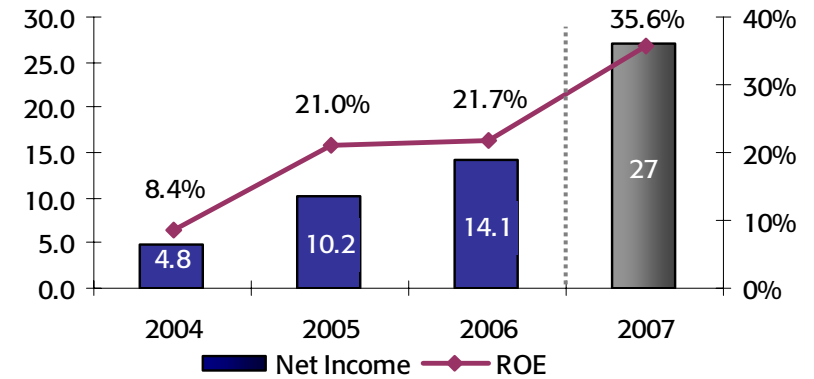


BCP Bolivia reports as well excellent results and its ROAE surpasses the 30%...

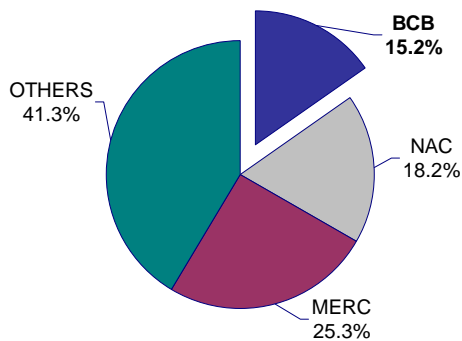
Balance Figures (US\$ MM)

	2006	2007	Change %
Assets	653.6	821.9	25.7%
Total Loans	390.5	463.8	18.8%
Deposits	528.5	663.9	25.6%
Shareholders net equity	70.3	85.1	21.1%

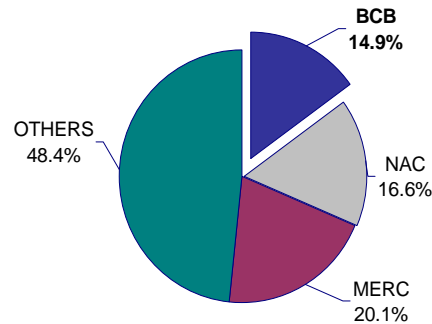
Net Income & ROE



Market Share

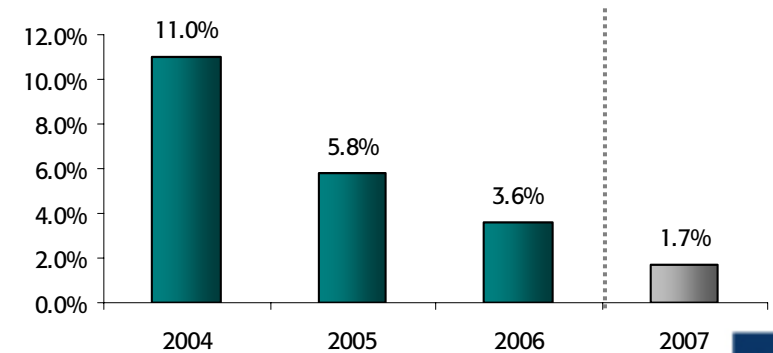


Deposits



Loans

PDL / Total Loans



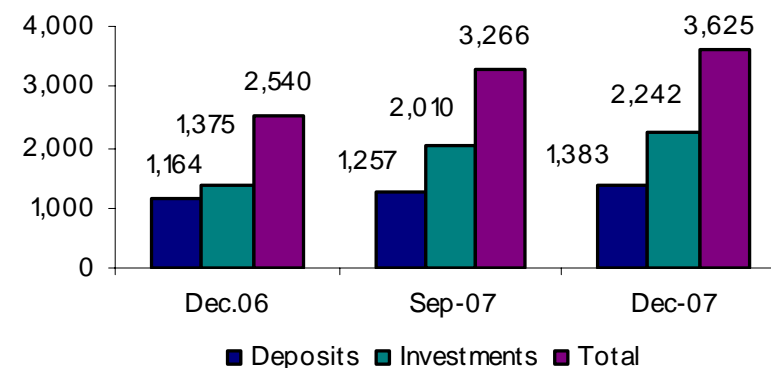
Atlantic's results reveal good underlying business growth...

...but affected by volatile income from securities.

Net Income (US\$ Million)

	3Q07	4Q07	4Q07/3Q07	2006	2007	2007/2006
Net Interest Income	4.8	4.9	3%	13.6	18.7	38%
Dividend income	0.1	0.2	108%	16.7	19.6	17%
Provisions	-1.1	-3.1	182%	-1.9	-5.3	-
Fee Income	2.7	2.2	-19%	6.1	9.2	49%
Net gains from sale of sec.	-0.2	2.4	-	5.2	2.6	-50%
Net gains on FX transact.	1.2	0.8	-33%	-0.7	2.0	-
Other Income	1.10	0.4	-64%	0.77	2.05	164%
Oper. Expenses	-2.3	-2.9	26%	-8.3	-9.3	11%
CONTRIB. TO CREDICORP	6.2	5.0	-20%	15.7	20.5	31%

AuM & Deposits (US\$ Million)



Financial Ratios

	4Q06	3Q07	4Q07
Net Equity (US\$ MM)	179.6	208.8	214.1
ROE*	15.7%	17.0%	16.5%
BIS Ratio*	15.1%	15.0%	14.6%

*Figures of ASB, on an accumulated basis.

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

Breakdown of Total Premiums by Segment (US\$ MM)

	3Q07	4Q07	4Q07/3Q07	2006	2007	2007/2006
P&C	55.4	63.6	15%	178.4	238.0	33%
Life Insurance	37.3	40.1	7%	117.1	138.8	19%
Health Insurance	22.8	25.2	11%	77.1	90.4	17%
Total Premiums	115.6	129.0	12%	372.6	467.2	25%
Net Premiums Earned	77.1	84.1	9%	259.1	307.3	19%
Underwriting Results	(1.8)	0.5	-	34.8	15.5	-56%
Operating Expenses	35.9	35.7	-1%	107.7	135.5	26%
Net Income (-) Minority Interest in P. Vida	(2.6)	2.9	-	59.1	22.0	-63%
	1.3	2.1	59%	5.7	9.5	67%
Net income after M.I.	(3.9)	0.9	-	53.3	12.5	-77%
Contribution to BAP	(3.0)	0.6	-	14.5	9.4	-35%

Earthquake: Estimated expenses for PPS are

US\$ 54 MM



The remainder will be covered by the reinsurance companies

Ratios	3Q07	4Q07	2006	2007
Combined Ratio	127.9%	118.9%	104.4%	115.4%
Claims / Net prem. earned	89.4%	86.1%	69.6%	80.1%
Operating Exp.+Comm./Net prem. earned	38.6%	32.8%	34.8%	35.3%
Net loss ratio	83.9%	81.9%	72.0%	77.7%

Net Earnings per Company (US\$ thousand)

	Property & Casualty	Life after Minority Interest	Health	Net income	Adjustments for consolidation and	Total Contribution to BAP
4Q06	35,165	4,095	885	40,144	(35,610)	4,534
1Q07	1,883	6,147	705	8,735	(2,119)	6,616
2Q07	2,263	3,931	585	6,779	(1,645)	5,134
3Q07	-6,615	2,108	598	(3,908)	948	(2,960)
4Q07	-3,266	3,351	768	853	(208)	645

Prima AFP finally in the blue and achieves excellent commercial results...

PRIMA AFP Financial Highlights

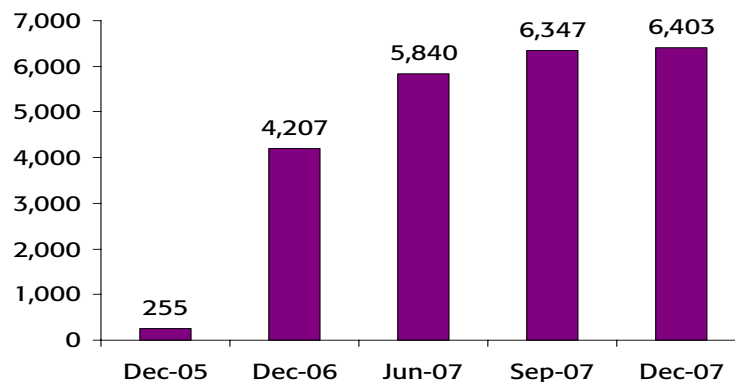
(US\$ thousands)	3Q07	4Q07	% QoQ	2006	2007
Income	14,759	14,413	-2.3%	23,455	54,949
Total general expenses	(12,947)	(12,105)	-6.5%	(44,178)	(51,916)
Net Income / Loss	1,811	2,308	27.4%	(20,723)	3,033
Total Assets	244,050	246,095	0.8%	230,559	246,095
Total Liabilities	114,959	116,485	1.3%	112,078	116,485
Net worth	129,090	129,610	0.4%	118,481	129,610

	4Q06	3Q07	4Q07
Funds under management (US\$ Million) (1)	4,207	6,347	6,403
Collections (US\$Million) (2)	98.9	143	124
Affiliates (1)	997,963	1,019,576	1,023,482

(1) Source: SBS.

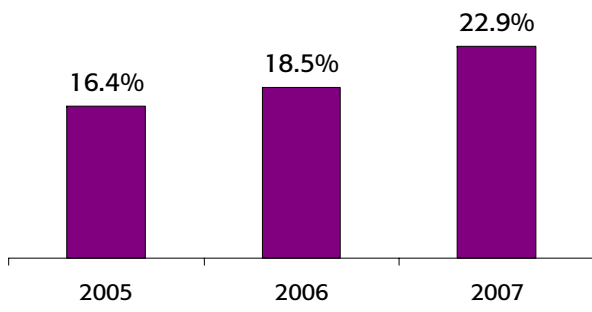
(2) Accumulated to the quarter. Include voluntary contributions.

Managed Funds (US\$ Million)

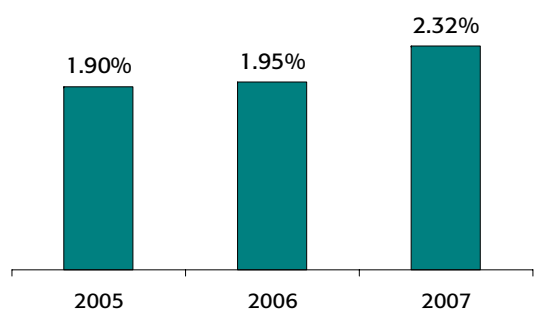


Profitability ratios for Credicorp continue reflecting the excellent results...

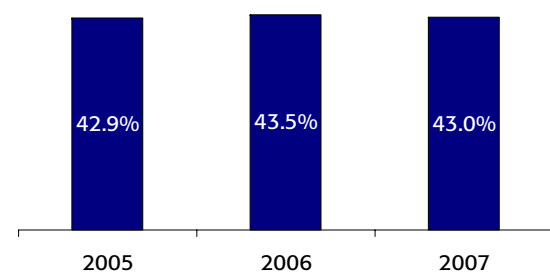
ROAE



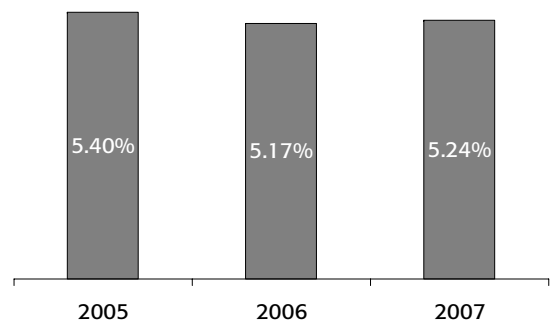
ROAA



Cost/Income

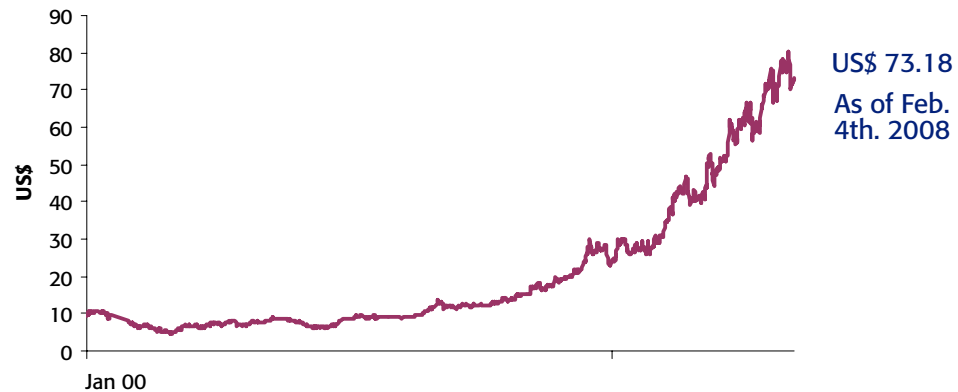


NIM

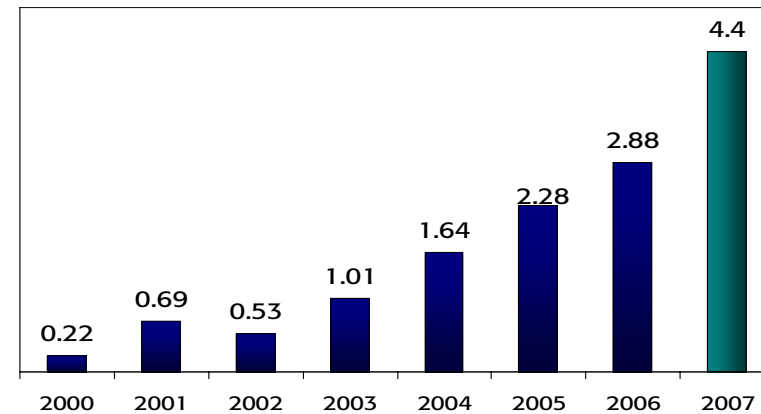


Stock performance reflects Credicorp's evolution and market recognition ...

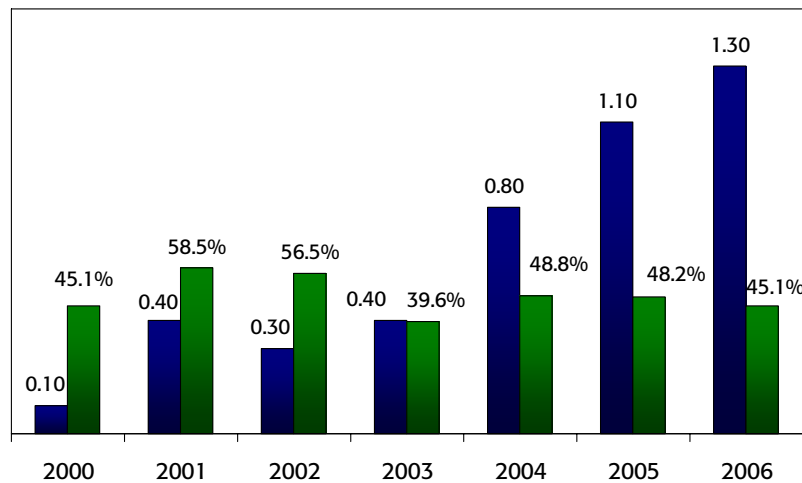
Stock performance price (US\$)



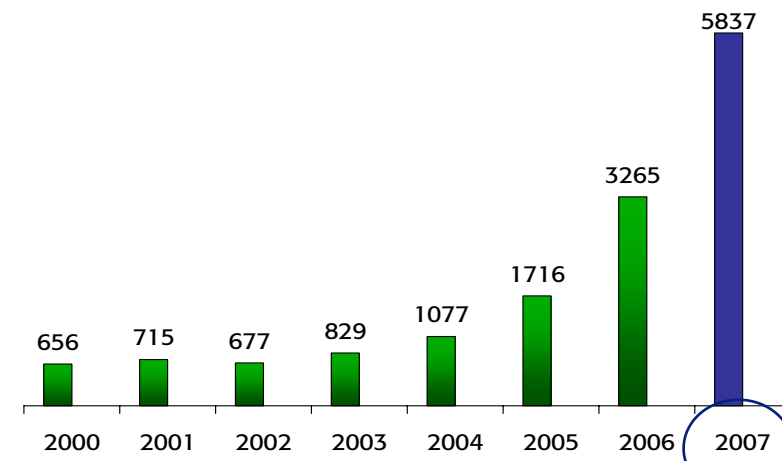
Earnings per Share (US\$)



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



Market Capitalization (US\$ Million)



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.