



Conference Call
Fourth Quarter 2006

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Credicorp reports an important 4Q recovery in net earnings ...

Summary of Results (US\$MM)	4Q05	3Q06	4Q06	% Growth QoQ	% Growth YoY
Net Income before Min.Interest	49.4	55.3	69.0	25%	40%
Minority Interest	(5.1)	(4.0)	(5.7)	43%	12%
NET INCOME	44.3	51.3	63.3	23%	43%
EPS (US\$)	0.56	0.64	0.79	23%	43%
ROAE (%)	15.0%	16.3%	18.8%		

Earnings Contributions (US\$MM)	4Q05	3Q06	4Q06	% Growth QoQ	% Growth YoY
Banco de Crédito BCP(1)	46.0	50.8	65.6	29%	43%
BCB	4.4	3.5	4.3	23%	-3%
Atlantic	3.5	3.8	4.0	5%	14%
PPS	0.9	4.6	4.5	-1%	402%
Grupo Crédito (2)	(2.4)	(3.8)	(5.3)	37%	121%
Prima	(2.7)	(4.9)	(10.9)	120%	305%
Others	0.3	1.1	5.6	416%	1757%
Credicorp and Others	(3.7)	(4.0)	(5.5)	36%	51%
Credicorp Ltd.	(3.3)	(4.2)	(5.7)	36%	75%
Net income attributable to Credicorp	44.3	51.3	63.3	23%	43%

(1) Includes Banco de Crédito de Bolivia.

(2) Includes Grupo Crédito, Servicorp

Credicorp's 2006 results show improved net earnings and business growth in all fronts...

Summary of Results (US\$MM)					
	2004	2005	2006	Change 2005/2004	Change 2006/2005
Net Income before Min.Interest	141.5	194.9	247.5	38%	27%
Minority Interest	(10.8)	(13.0)	(17.3)	20%	33%
NET INCOME	130.7	181.9	230.3	39%	27%
EPS (US\$)	1.64	2.3	2.9	39%	27%
ROAE (%)	13.6%	16.4%	18.5%		

Earnings Contributions (US\$MM)					
	2004	2005	2006	Change 2005/2004	Change 2006/2005
Banco de Crédito BCP(1)	123.1	176.5	238.9	43%	35%
BCB	3.7	10.2	14.1	178%	38%
Atlantic	13.3	13.5	15.7	1%	16%
PPS	9.4	5.6	14.5	-40%	159%
Grupo Crédito (2)	1.9	(5.5)	(12.4)	-388%	125%
Prima	-	(7.6)	(20.7)	0%	173%
Others	2.0	2.1	8.3	6%	296%
Credicorp and Others (3)	(17.0)	(8.2)	(26.4)	-52%	223%
Credicorp Ltd.	(18.9)	(7.9)	(27.0)	-58%	240%
Net income attributable to Credicorp	130.7	181.9	230.3	39%	27%

(1) Includes Banco de Crédito de Bolivia.

(2) Includes Grupo Crédito, Servcorp.

(3) 2006 includes -16.4 MM of taxes on dividends and -4.2 MM of loss in a FX hedging position over dividends.

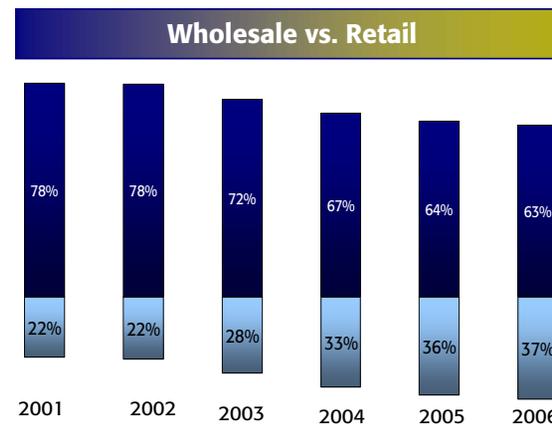
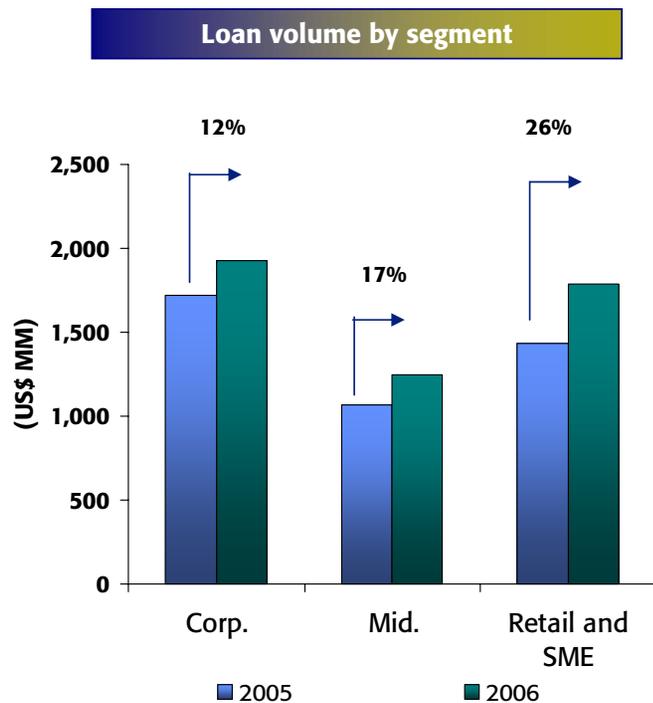
2004 includes US\$ 1.9 MM of Tequendama's net income and US\$ 0.71 MM of other provisions for contingencies and expenses of Tequendama's investment.

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

Key Figures of Results (US\$MM)	4Q05	3Q06	4Q06	% Growth QoQ	% Growth YoY	2005	2006	% Growth 2006/2005
Net Interest Income	102.3	107.1	117.7	10.0%	15.1%	385.5	443.7	15.1%
Provisions, net	(5.3)	7.4	(3.2)	-143.1%	-40.0%	(0.1)	(1.9)	1433.9%
Non interest income	68.4	74.2	82.1	10.6%	20.0%	259.6	295.7	13.9%
Operating expenses	(87.7)	(116.7)	(110.2)	-5.5%	25.8%	(369.7)	(422.8)	14.4%
Transl. Results, PWS & Income Tax	(29.9)	(19.1)	(18.7)	-2.1%	-37.6%	(91.2)	(66.9)	-26.6%
NET INCOME	47.8	52.8	67.7	28.1%	41.6%	184.2	247.8	34.5%

Balance Sheet (US\$MM)	Dec. 05	Sept. 06	Dec. 06	% Growth QoQ	% Growth YoY
Total Assets	9,316.8	9,717.5	10,803.2	11.2%	16.0%
-Cash & Banks	2,453.3	2,452.4	2,555.2	4.2%	4.2%
-Total Loans, net	4,674.8	5,328.6	5,683.3	6.7%	21.6%
-Investment Portfolio	1,684.8	1,357.6	1,942.6	43.1%	15.3%
Total Deposits	6,676.3	7,455.1	8,356.8	12.1%	25.2%
Net equity	877.4	890.4	964.0	8.3%	9.9%

Retail & SME continue being the growth drivers...

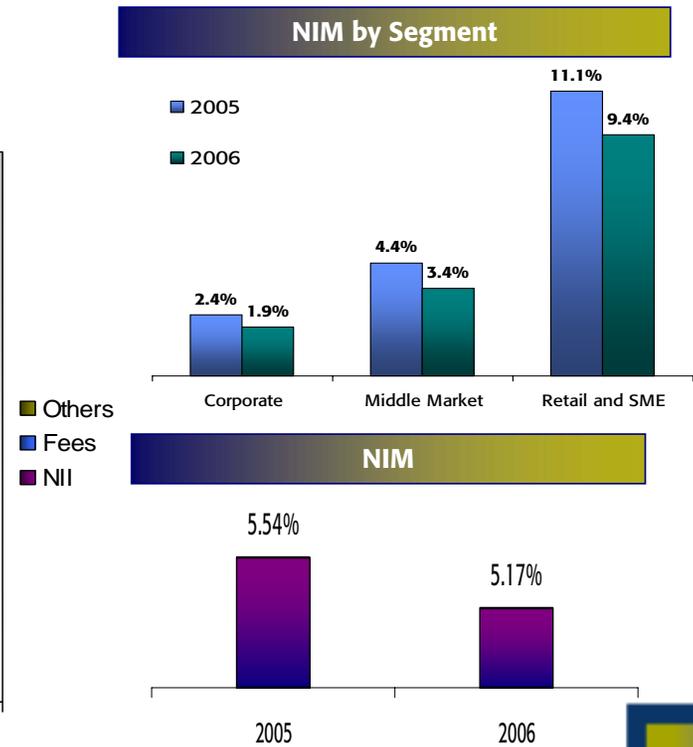
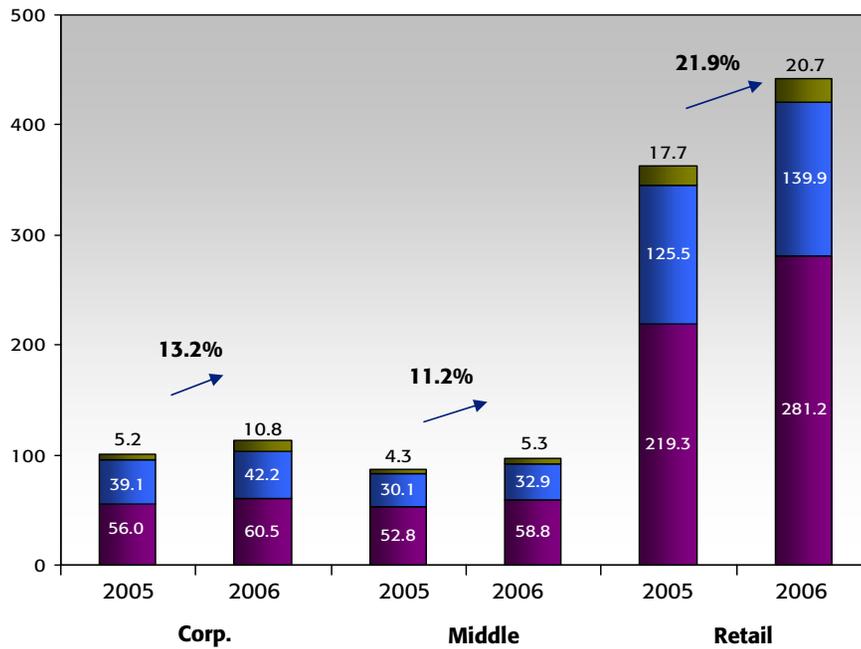


Growth

	QoQ	YoY
Credit Card	9.7%	44.0%
SMEs	11.0%	33.1%
Consumer	13.9%	33.3%
Mortgages	4.7%	16.5%

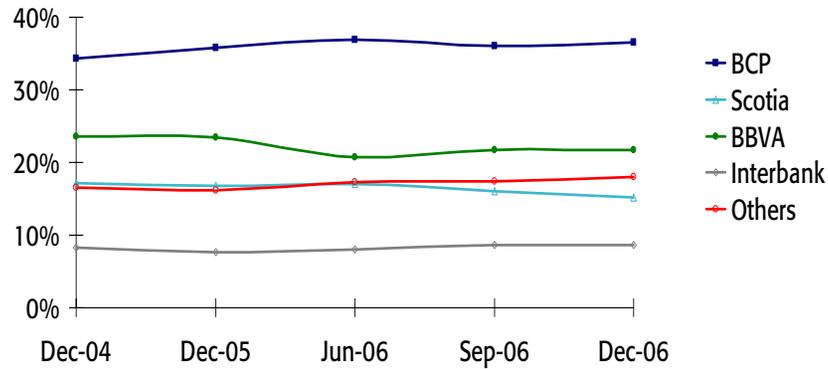
Retail & SME also continue being the main contributors to Net Income ...

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



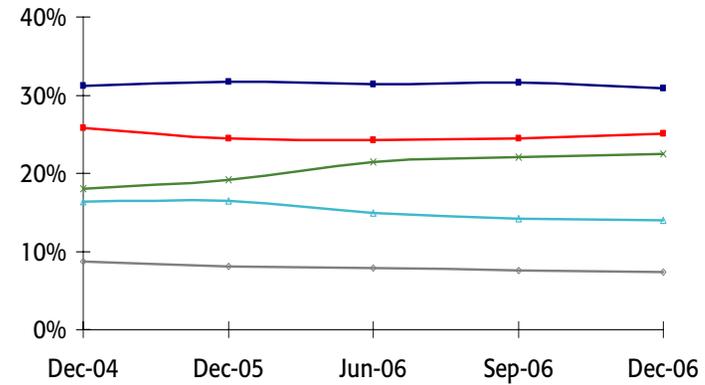
Despite the aggressive competition, BCP maintains its leadership in deposits and loans...

Deposits*



	Dec. 04	Dec. 05	Jun. 06	Sep. 06	Dec. 06
BCP	34.3%	35.8%	36.9%	36.1%	36.5%
BBVA	23.6%	23.4%	20.7%	21.7%	21.7%
SCOTIABANK	17.2%	16.8%	17.0%	16.1%	15.2%
INTERBANK	8.3%	7.7%	8.0%	8.7%	8.6%
OTHERS	16.6%	16.2%	17.3%	17.4%	18.0%

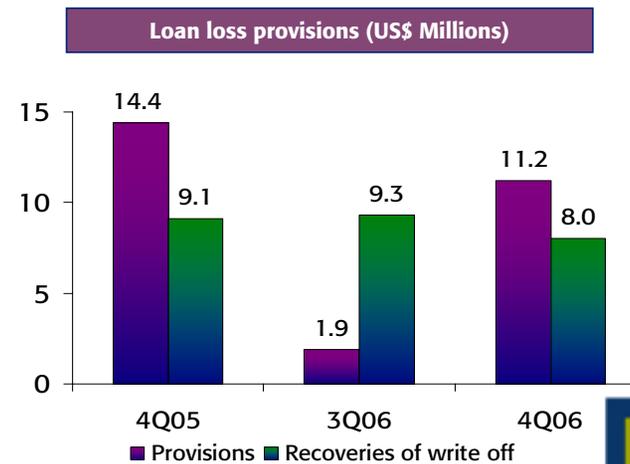
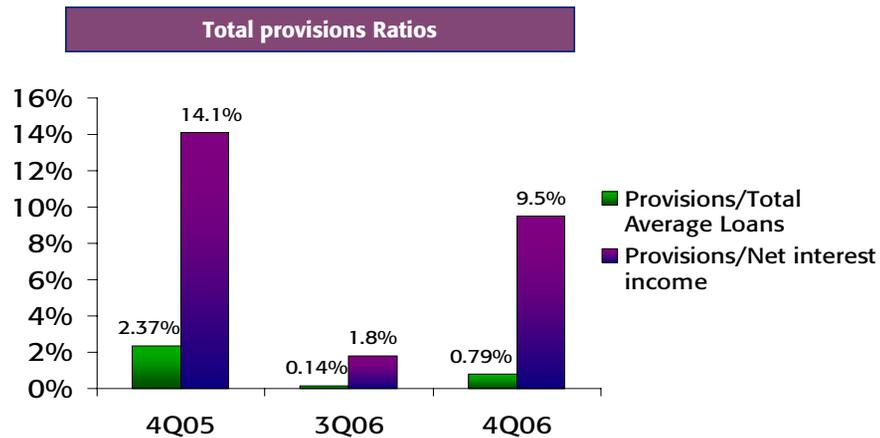
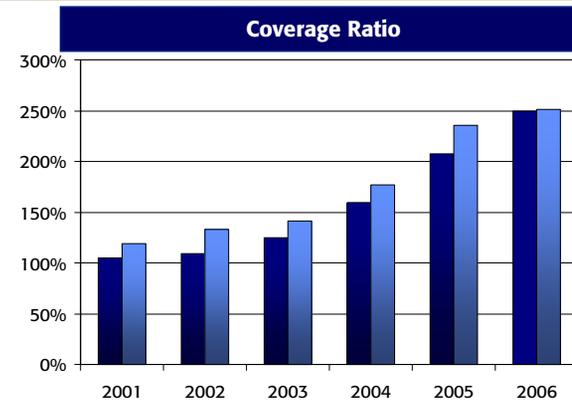
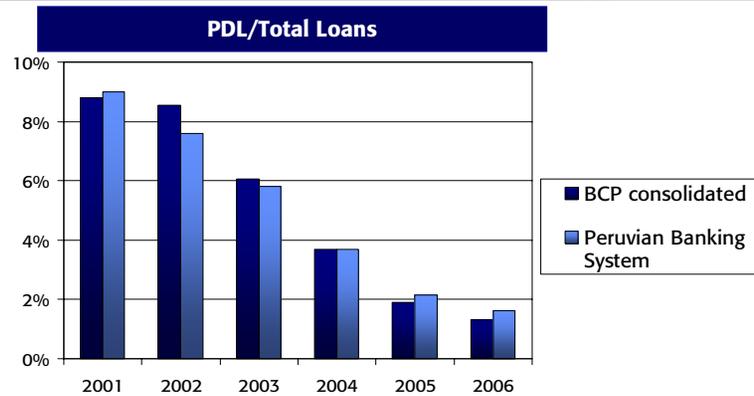
Loans*



	Dec. 04	Dec. 05	Jun. 06	Sep. 06	Dec. 06
BCP	31.2%	31.7%	31.4%	31.6%	30.9%
BBVA	18.0%	19.2%	21.5%	22.1%	22.5%
SCOTIABANK	16.4%	16.5%	14.9%	14.2%	14.0%
INTERBANK	8.7%	8.1%	7.9%	7.6%	7.4%
OTHERS	25.8%	24.5%	24.3%	24.5%	25.1%

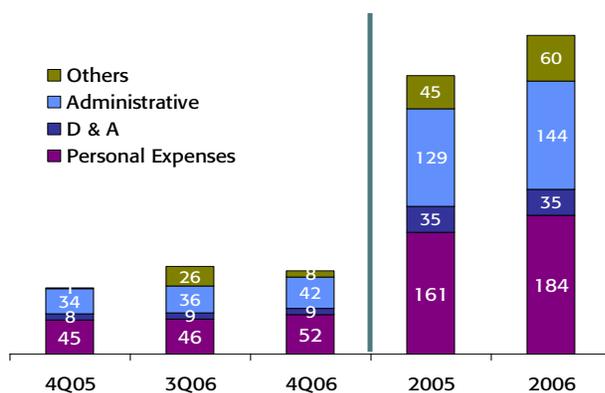
* Daily average balance. Includes Credileasing and foreign branches. It doesn't include BCB.

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

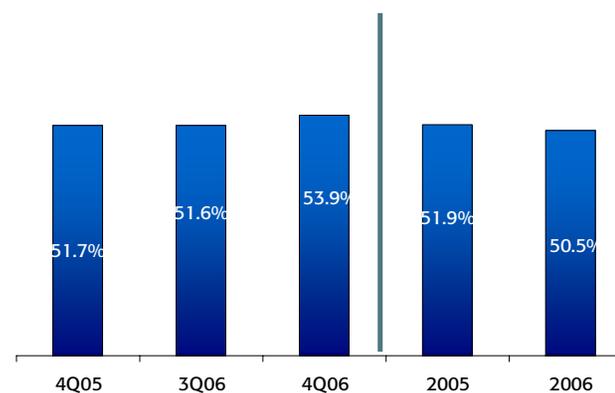


Based on yearly performance, higher earnings led to improvement of all performance ratios ...

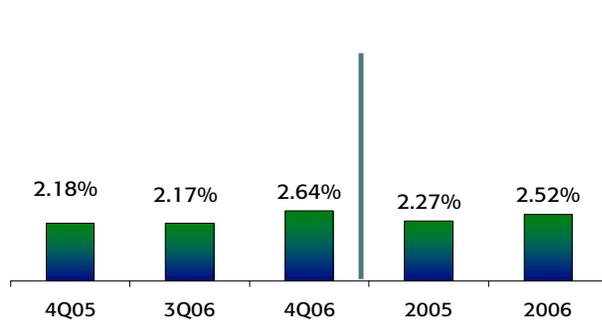
Cost Structure



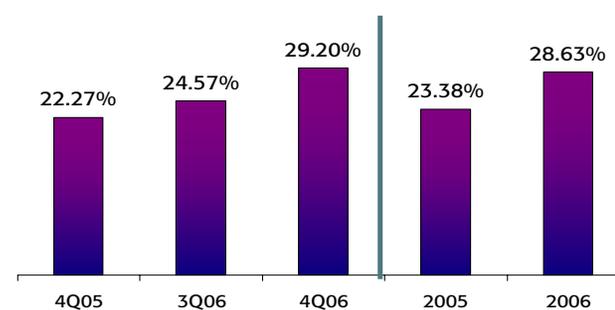
Cost/Income



ROAA

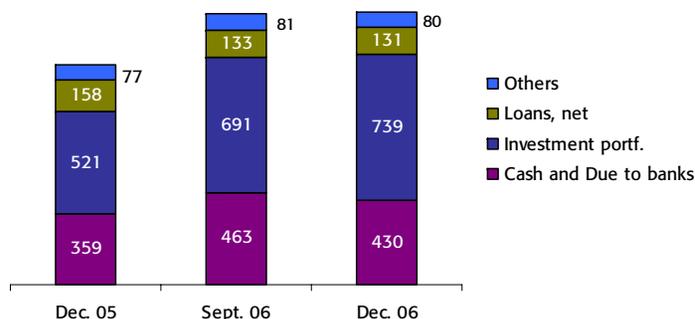


ROAE

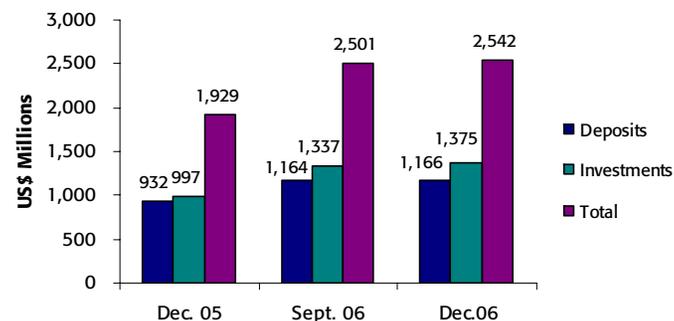


Atlantic remains a stable off-shore banking operation – a stable contributor to Credicorp...

Breakdown of Total Assets



AuM & Deposits (US\$ Millions)



Net Income (US\$ Millions)

	3Q06	4Q06	4Q06/3Q06	2005	2006	2006/2005
Net Interest Income	3.2	4.3	35.5%	12.9	14.5	12.2%
Provisions	0.4	0.0	-100.0%	-1.9	-1.9	0.0%
Fee Income	1.3	1.7	25.7%	4.9	6.1	24.5%
Net gains from sale of sec.	0.4	0.3	-27.0%	3.9	5.2	33.3%
Net gains on FX transact.	-0.2	-0.1	-57.7%	0.4	-0.7	-275.0%
Other Income	0.6	0.02	-96.9%	0.8	0.8	0.0%
Oper. Expenses	-2.0	-2.3	13.3%	-7.5	-8.3	10.7%
NET INCOME & CONTRIB. TO BAP	3.8	4.0	5.0%	13.5	15.7	16.1%

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

Breakdown of Total Premiums by Segment

(US\$ Millions)	3Q06	4Q06	4Q06/3Q06	2005	2006	2006/2005
P&C	46.4	39.7	-15%	172.9	178.4	3%
Life Insurance	29.9	27.9	-7%	110.5	117.1	6%
Health Insurance	19.4	20.0	3%	75.7	77.1	2%
Total Premiums	95.7	87.6	-9%	359.0	372.6	4%
Net Premiums Earned	67.4	66.9	-1%	222.5	259.1	16%
Underwriting Results	11.9	7.0	-41%	19.6	34.8	78%
Operating Expenses	25.9	30.0	16%	84.5	107.7	27%
Net Income (-) Minority Interest in P. Vida	6.6	42.6	546%	13.1	59.1	350%
Net income after M.I. Contrib.	1.1	2.4	126%	6.1	5.7	-6%
	5.5	40.1	627%	7.0	53.3	660%
	4.6	4.5	-2%	5.6	14.5	159%

Ratios	3Q06	4Q06	2005	2006
Combined Ratio	99.5%	101.8%	106.3%	104.4%
Claims / Net prem. earned	66.0%	75.5%	76.1%	69.6%
Operating Exp.+Comm./Net prem. Earned	33.5%	26.3%	30.2%	34.8%
Net loss ratio	68.5%	72.4%	78.9%	72.0%

Net Earnings per Company (US\$, thousands)

	PPS	Life after Minority Interest	Health	Net Income	Adjustments for consolidation	Total Contribution to BAP
4Q05	(3,741)	5,732	(1,283)	708	197	905
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

Prima AFP completed its merger process with stronger losses than expected...

PRIMA AFP Financial Highlights (US\$Thousands)

	3Q06	4Q06	4Q06/3Q06	2005	2006
Income	8,749	8,923	2.0%	459	23,425
Operating Losses	(13,684)	(19,803)	44.7%	(8,056)	(44,149)
Net Losses	(4,935)	(10,879)	120.4%	(7,597)	(20,724)
Total Assets	183,809	233,928	27.3%	18,315	233,928
Total Liabilities	58,484	115,447	97.4%	2,845	115,447
Net Worth	125,325	118,481	-5.5%	15,470	118,481

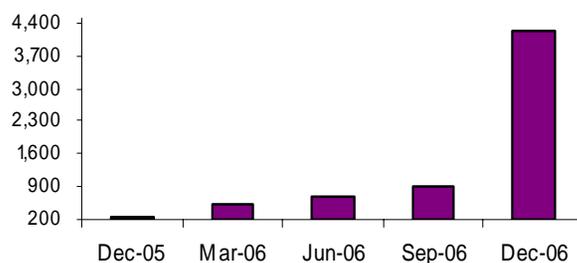
	4Q05	3Q06	4Q06
Funds under management US\$ mm	255	929	4,207
Affiliates (1)	51,838	125,840	997,963
Contributors (2)	19,401	93,352	379,308
Adjusted contributor-to-affiliate ratio (3)	84%	89%	38%

(1) Source: SBS.

(2) Estimations of the company.

(3) Takes into account the transfer process.

Managed Funds (US\$MM)

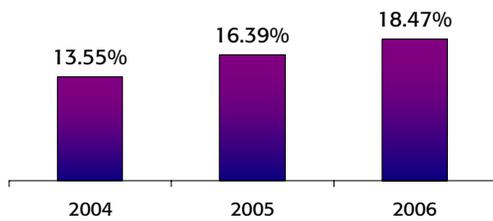


...4Q06 results were back at expected levels and 2006 year end results confirm our long term strategy...

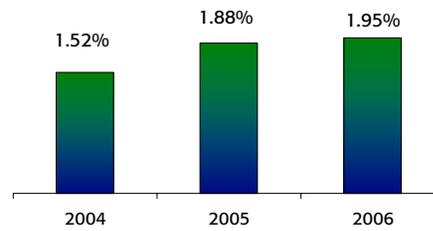
- ▶ BCP continues its growth path focusing in Retail & SME and transactional business...
- ▶ Net earnings for 2006 reached record levels at Credicorp with US\$ 230 million and BCP with US\$ 248 million...
- ▶ BCP's distribution network grows over 70% through low cost outlets...(Agente ViaBCP)
- ▶ Successful placement of US\$ 120 million subordinated debt in the international markets
(1st of its kind for a Peruvian entity)...
- ▶ Obtained investment grade rating from Fitch for senior foreign currency debt...
- ▶ Received "Best Bank" awards from Euromoney, Latin Finance and The Bankers, and other re-known awards such as Iberoamericano de Calidad and Creatividad Empresarial
- ▶ Elements that generate income volatility are being eliminated...
- ▶ ASHC remains a stable business and steady earnings contributor...
- ▶ PPS shows a continuation of improved profitability in all fronts...
- ▶ Successful acquisition and merger of Unión Vida AFP into Prima and positioning Prima as an important market player...
- ▶ Credicorp ratios for the year 2006 reflect a solid 27% net earnings growth reaching 18.5% ROAE and 43.5% efficiency ratio

Increased net income led to improved profitability ratios,

ROAE

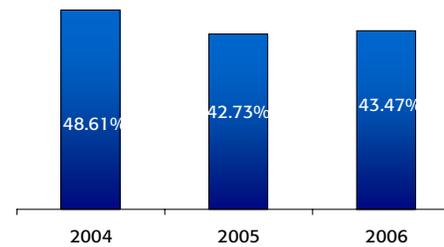


ROAA



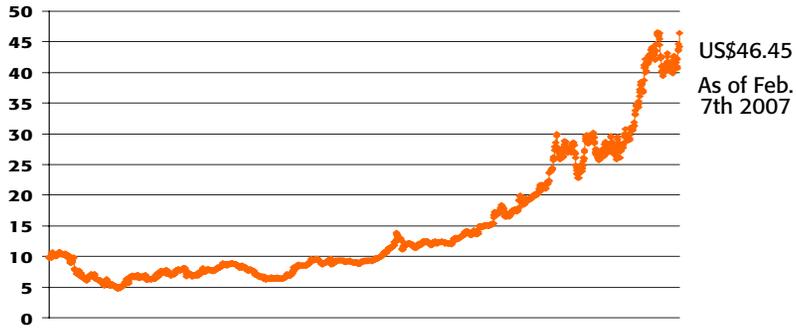
Cost/Income

but higher operating costs had a negative impact on efficiency for 2006...

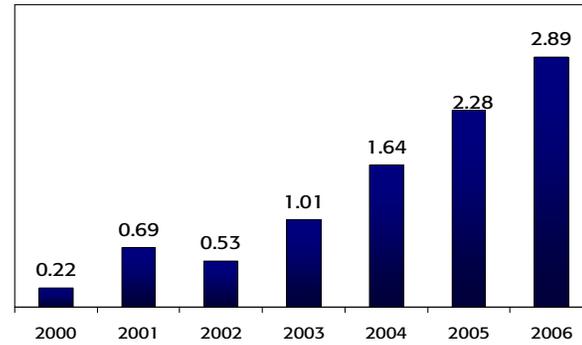


Stock performance reflects market recognition ...

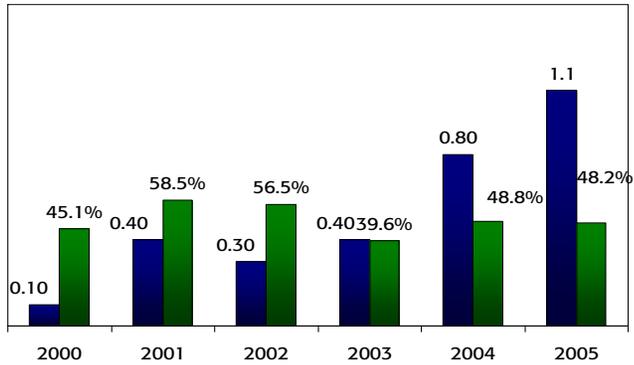
Stock performance price (US\$)



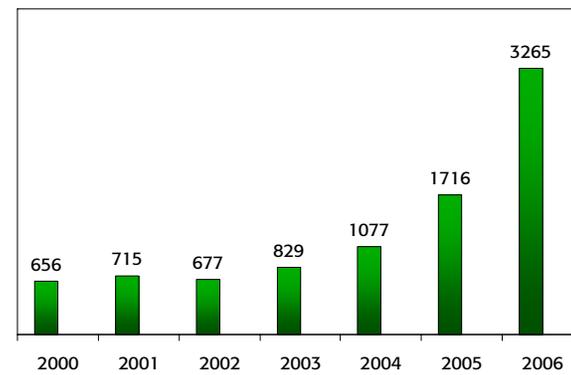
Earnings per Share (US\$)



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



Market Capitalization (US\$MM)



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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