



**Conference Call
Third Quarter 2006**

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Credicorp reports an important drop in net earnings resulting from BCP's extraordinary incentive compensation cost – but also shows business growth in all fronts...

| Summary of Results (US\$MN) | 3Q06 | 2Q06 | 3Q05 | % Growth QoQ | % Growth YoY |
|--------------------------------|--------------|--------------|--------------|---------------|--------------|
| Net Income before Min.Interest | 55.3 | 68.5 | 50.6 | -19.3% | 9.4% |
| Minority Interest | (4.0) | (4.1) | (3.0) | -2.6% | 33.7% |
| NET INCOME | 51.3 | 64.4 | 47.6 | -20.3% | 7.9% |
| EPS (US\$) | 0.64 | 0.81 | 0.60 | -20.3% | 7.9% |
| ROAE (%) | 16.3% | 21.7% | 16.8% | | |

| Earnings Contributions (US\$MN) | 3Q06 | 2Q06 | 3Q05 | % Growth QoQ | % Growth YoY |
|---|----------------|----------------|----------------|---------------|--------------|
| Banco de Crédito BCP | 50,840 | 64,799 | 44,146 | -22% | 15% |
| BCB | 3,492 | 3,261 | 2,813 | 7% | 24% |
| Atlantic | 3,780 | 3,014 | 3,628 | 25% | 4% |
| PPS | 4,586 | 2,730 | 2,400 | 68% | 91% |
| Grupo Crédito | (3,846) | (2,785) | (1,726) | 38% | 123% |
| Prima | (4,934) | (2,243) | (3,488) | 120% | 41% |
| Others | 1,088 | (542) | 1,762 | -301% | -38% |
| Credicorp and Others | (4,041) | (3,323) | (884) | 22% | 357% |
| Credicorp Ltd. | (4,185) | (3,376) | (915) | 24% | 357% |
| Others | 144 | 53 | 31 | 175% | 366% |
| Net income attributable to Credicorp | 51,319 | 64,435 | 47,564 | -20.4% | 7.9% |

BCP – Financial Highlights

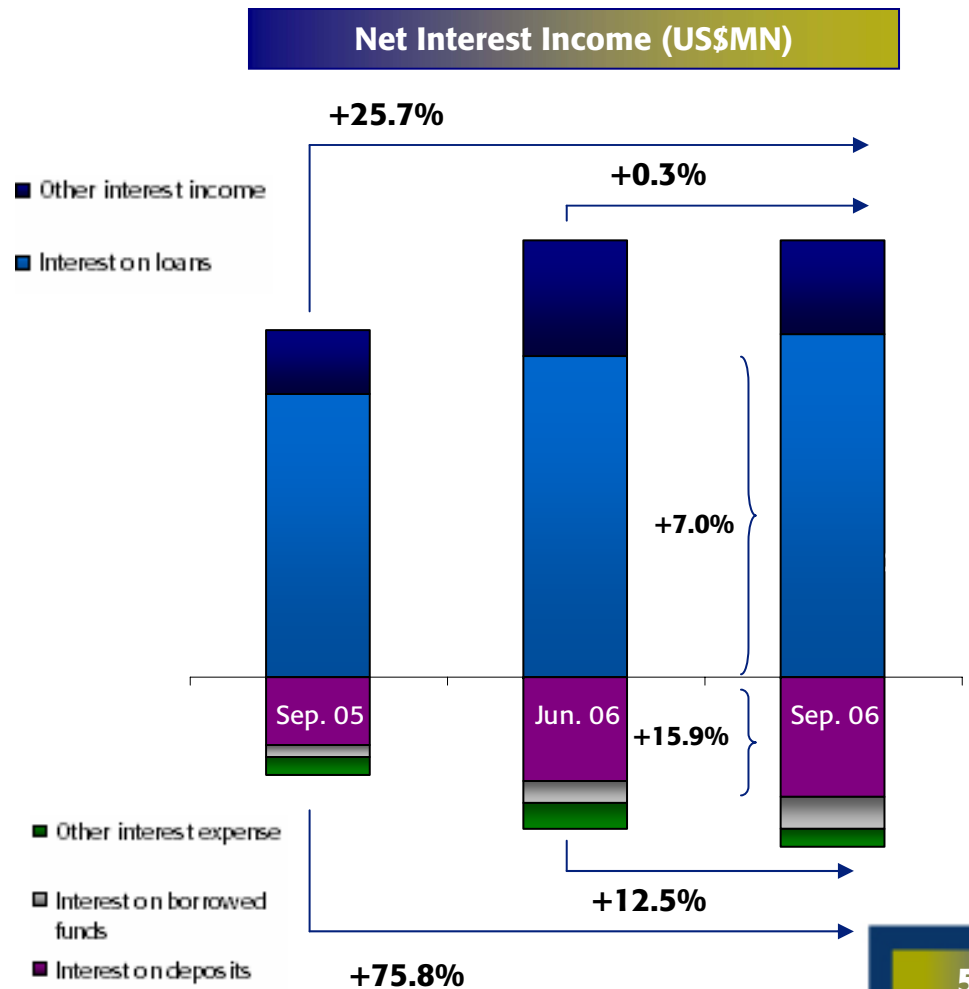
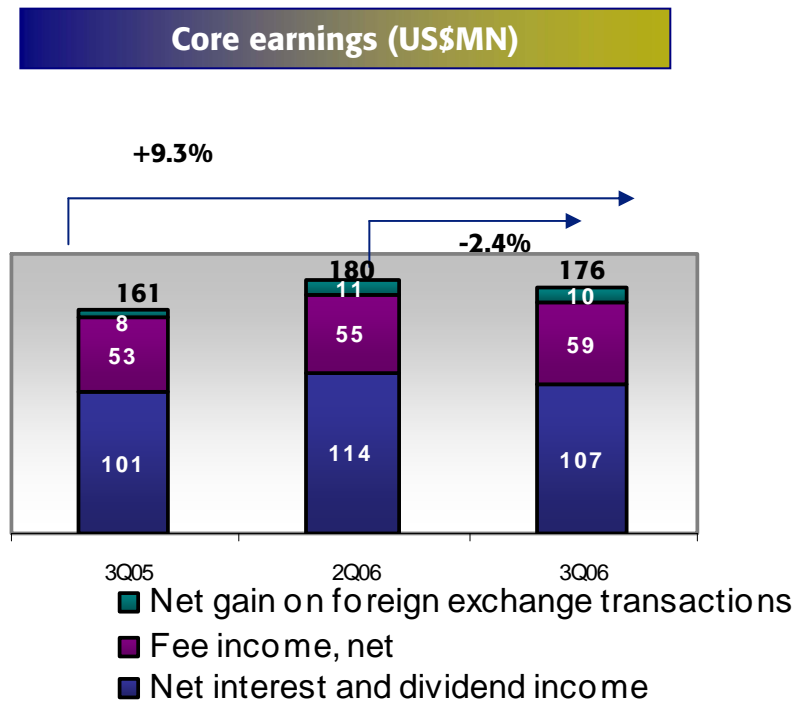


Net of incentive compensation costs, BCP shows continuing business expansion, but also increased funding costs resulting in fairly flat earnings...

| Key Figures of Results (US\$MN) | 3Q06 | 2Q06 | 3Q05 | % Growth QoQ | % Growth YoY |
|-----------------------------------|-------------|-------------|-------------|---------------|--------------|
| Net Interest Income | 107.1 | 114.1 | 100.5 | -6.2% | 6.5% |
| Provisions, net | 7.4 | (1.3) | 3.0 | -663.4% | 148.4% |
| Non interest income | 74.2 | 71.0 | 70.1 | 4.5% | 5.8% |
| Operating expenses | (112.7) | (99.7) | (99.2) | 13.0% | 13.6% |
| Transl. Results, PWS & Income Tax | (23.1) | (16.8) | (27.8) | 37.6% | -16.9% |
| NET INCOME | 52.8 | 67.3 | 46.6 | -21.5% | 13.3% |

| Balance Sheet (US\$MN) | Sep. 06 | Jun. 06 | Sep. 05 | % Growth QoQ | % Growth YoY |
|------------------------|----------------|----------------|----------------|--------------|--------------|
| Total Assets | 9,717.5 | 9,719.4 | 8,183.7 | 0.0% | 18.7% |
| -Cash & Banks | 2,452.4 | 2,947.3 | 1,666.2 | -16.8% | 47.2% |
| -Total Loans, net | 5,328.6 | 5,190.7 | 4,314.3 | 2.7% | 23.5% |
| -Investment Portfolio | 1,357.6 | 1,075.0 | 1,601.8 | 26.3% | -15.2% |
| Total Deposits | 7,455.1 | 7,412.3 | 6,191.8 | 0.6% | 20.4% |
| Net equity | 890.4 | 830.3 | 839.6 | 7.2% | 6.1% |

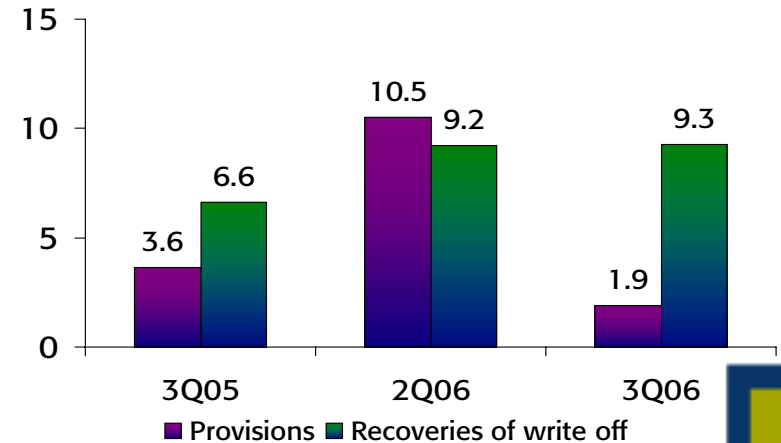
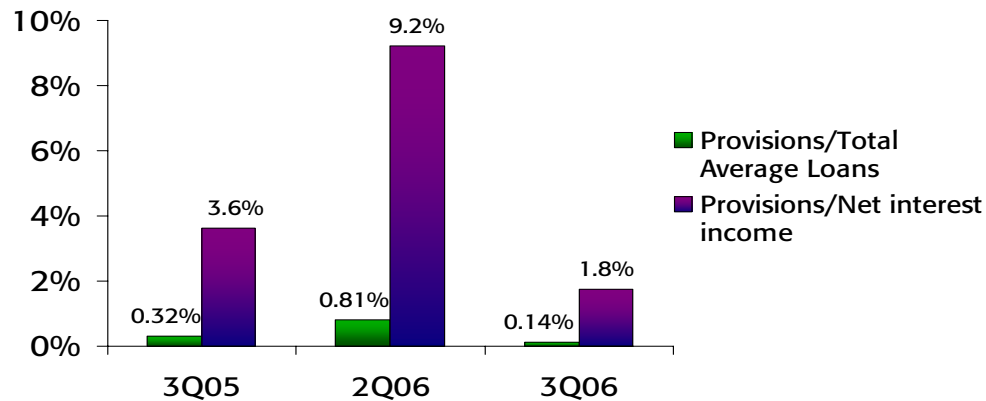
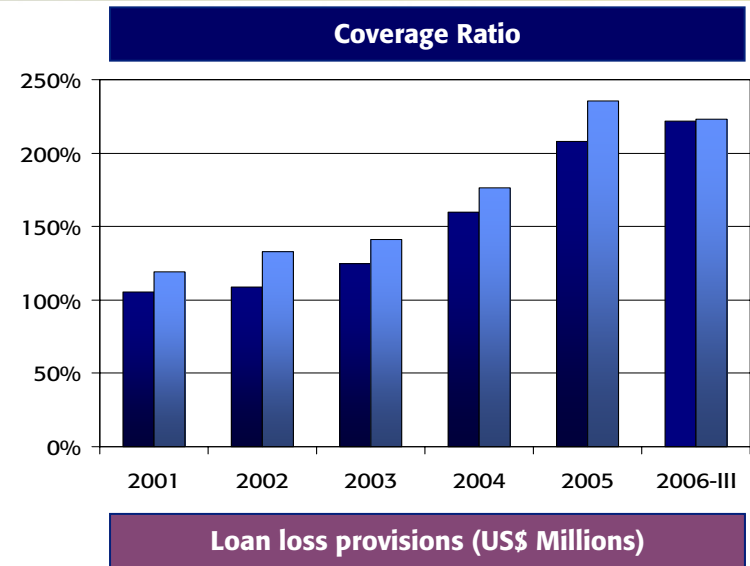
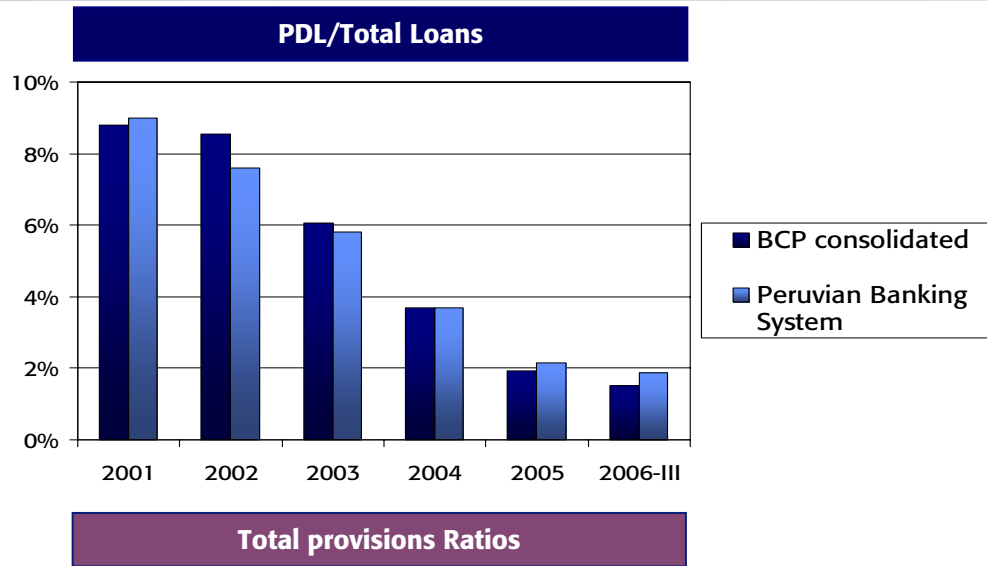
Net Interest Income generation suffers a set back as funding costs rise...



BCP - Financial Highlights

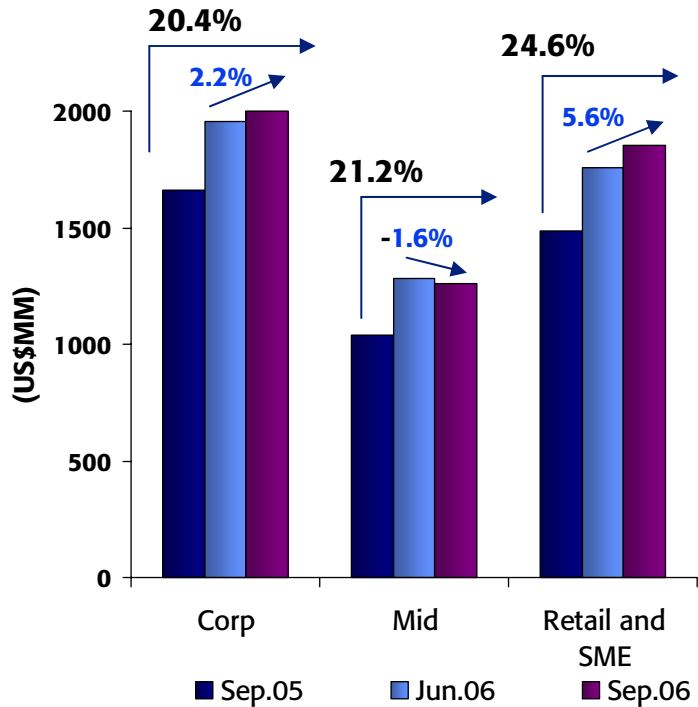


Further improvement of loan quality led to reversals & recoveries of provisions... offsetting the drop in core earnings...

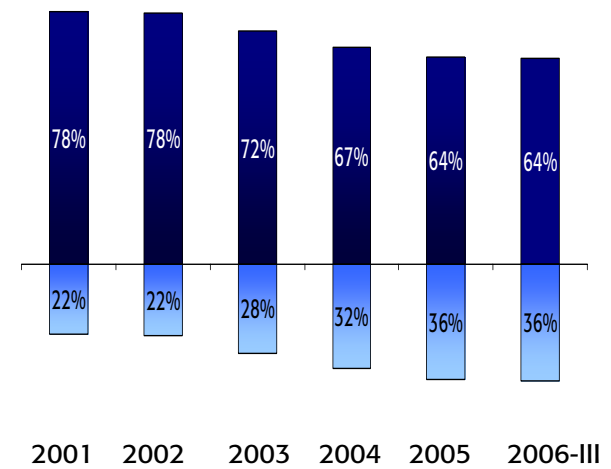


Retail & SME continue being the growth drivers...

Loan volume by segment

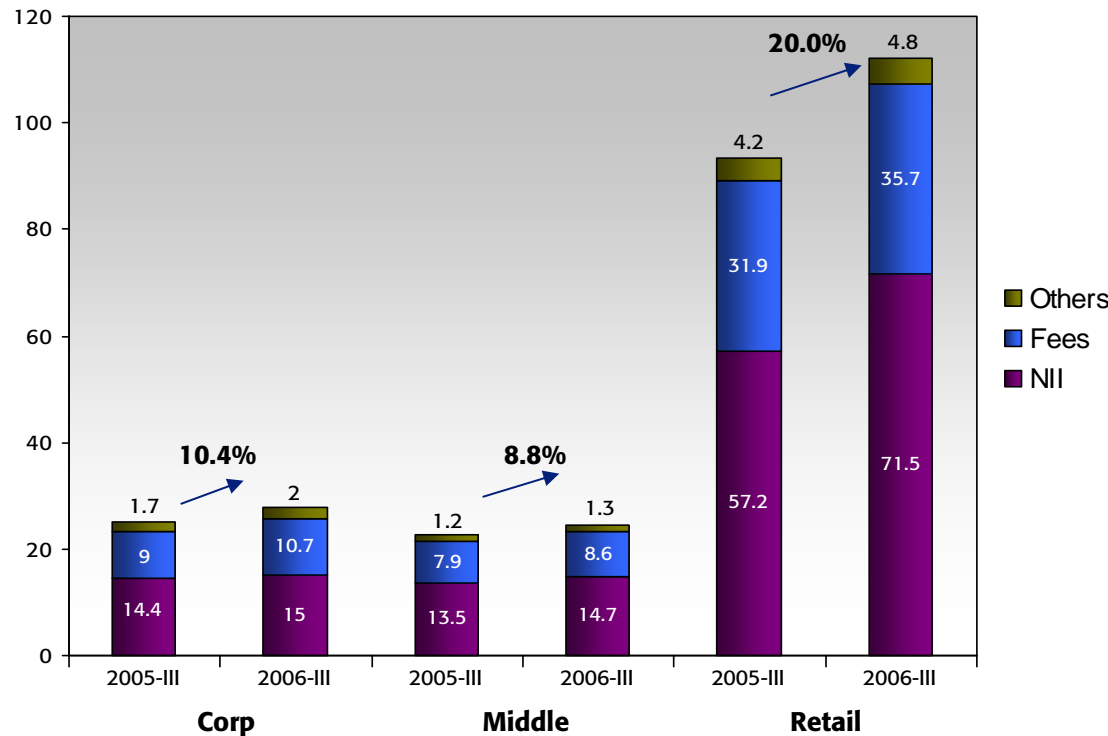


Wholesale vs. Retail

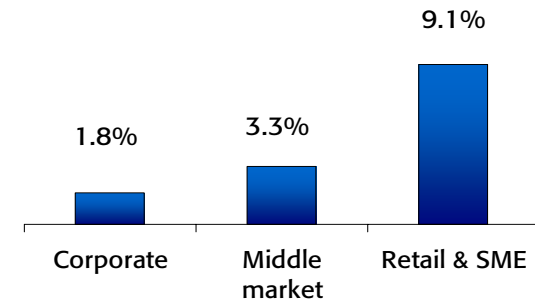


Retail & SME also continue being the main contributors to Net Income ...

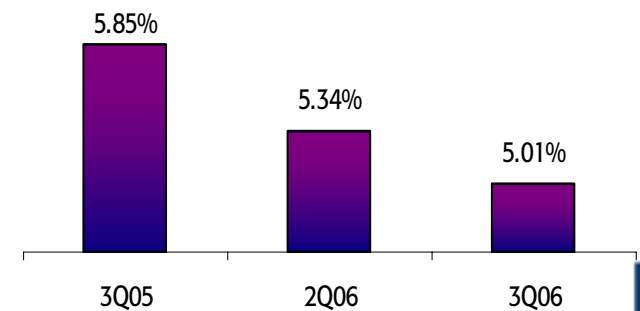
...which despite the QoQ setback, shows an excellent yearly performance
 ...stronger Retail & SME growth should contribute to recover and improve NIM



NIM by Segment

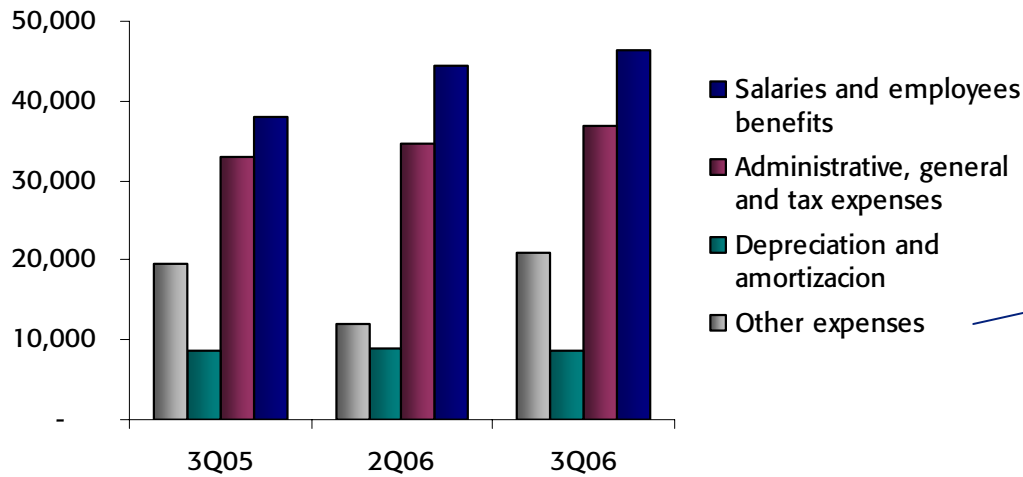


NIM

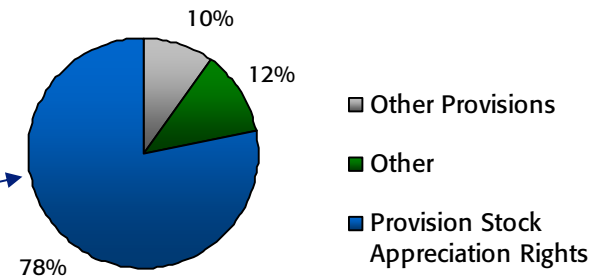


Thus, business performance holds on, but extraordinary SAR related provisions are primarily behind the deterioration of BCP’s and Credicorp’s results...

Operating Expenses (US\$MN)

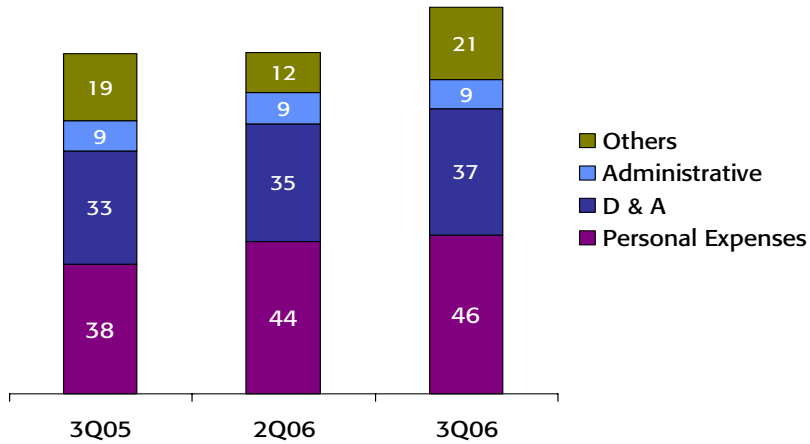


Other Expenses Composition

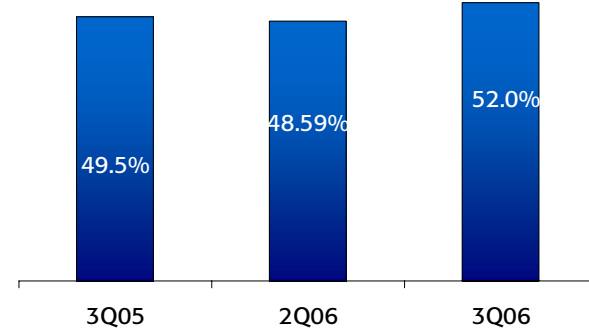


The impact on costs and income resulted in a deterioration of all performance ratios for 3Q06...

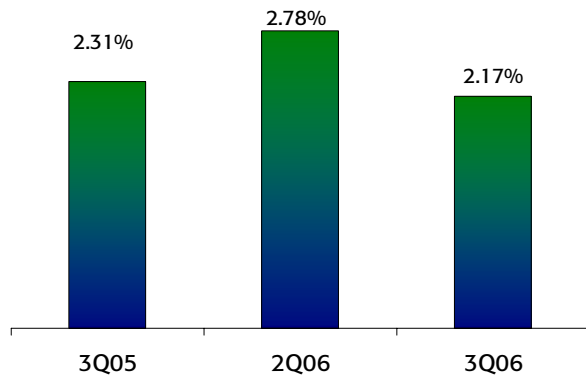
Cost Structure



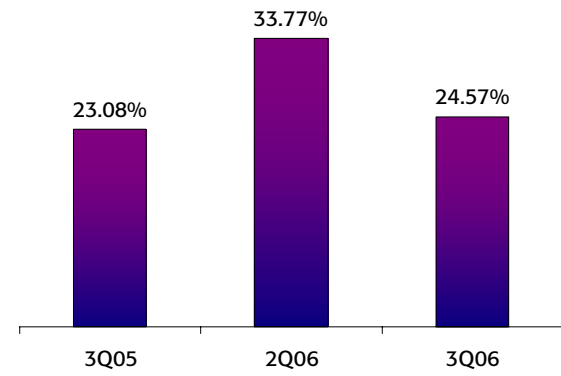
Cost/Income



ROAA

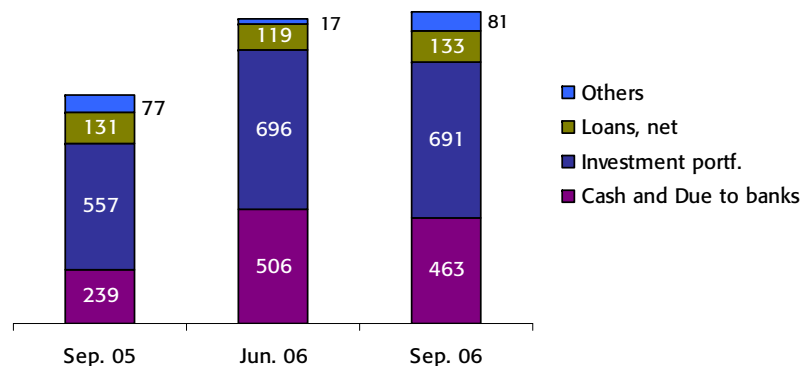


ROAE

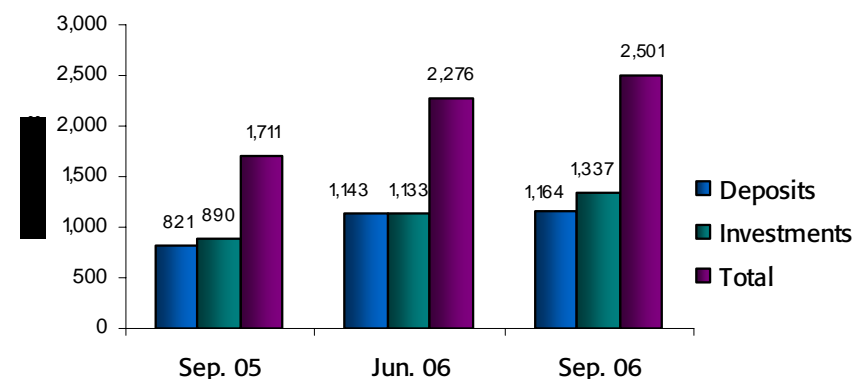


A stable off-shore banking operation – a stable contributor to Credicorp...

Breakdown of Total Assets



AuM & Deposits (US\$ Millions)



Net Income (US\$ Millions)

| | 3Q05 | 2Q06 | 3Q06 |
|---|------------|------------|------------|
| Net Interest Income | 3.1 | 3.5 | 3.2 |
| Provisions | -0.2 | -0.2 | 0.4 |
| Fee Income | 1.2 | 1.7 | 1.3 |
| Net gains from sale of sec. | 1.4 | -0.2 | 0.4 |
| Net gains on FX transact. | 0.1 | 0.0 | -0.2 |
| Other Income | 0.2 | 0.0 | 0.6 |
| Oper. Expenses | -2.0 | -1.9 | -2.0 |
| NET INCOME & CONTRIB. TO BAP | 3.6 | 3.0 | 3.8 |

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

Breakdown of Total Premiums by Segment

| (US\$ Millions) | 3Q05 | 2Q06 | 3Q06 | Change Ytd (%) |
|---|------|------|------|----------------|
| P&C | 41.7 | 48.6 | 46.4 | 11.3% |
| Life Insurance | 28.3 | 28.7 | 29.9 | 5.6% |
| Health Insurance | 18.6 | 18.7 | 19.4 | 4.4% |
| Total Premiums | 88.6 | 96.0 | 95.7 | 8.1% |
| Net Premiums Earned | 58.0 | 64.1 | 67.4 | 16.1% |
| Underwriting Results | 6.4 | 11.8 | 11.9 | 86.3% |
| Operating Expenses | 24.0 | 26.1 | 25.9 | 7.8% |
| Net Income | 3.7 | 6.1 | 6.6 | 80.2% |
| (-) Minority Interest in P. Vida | 1.0 | 1.4 | 1.1 | 11.9% |
| Net income after M.I. Contrib. | 2.7 | 4.7 | 5.5 | 104.2% |
| | 2.4 | 2.7 | 4.6 | 91.2% |

Net Earnings per Company (US\$, thousands)

| | PPS | Life after Minority Interest | Health | Net Income | Adjustments for consolidation | Total Contribution to BAP |
|------|--------|------------------------------|--------|------------|-------------------------------|---------------------------|
| 3Q05 | 1,502 | 1,554 | -353 | 2,703 | -304 | 2,399 |
| 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 | -2008 | 2730 |
| 3Q06 | 2,500 | 1,740 | 1278 | 5,519 | -933 | 4586 |

| Ratios | 3Q05 | 2Q06 | 3Q06 |
|---------------------------------------|--------|--------|-------|
| Combined Ratio | 101.6% | 100.4% | 99.5% |
| Claims / Net prem. earned | 70.9% | 64.9% | 66.0% |
| Operating Exp.+Comm./Net prem. Earned | 30.6% | 35.6% | 33.5% |
| Net loss ratio | 75.1% | 68.8% | 68.5% |

Prima AFP's is in the merger process, and results are in line with expectations...

PRIMA AFP Financial Highlights (US\$Thousands)

| | 4Q05 | 2Q06 | 3Q06 |
|-------------------|----------|---------|----------|
| Income | 428 | 4,823 | 8,587 |
| Operating Losses | (11,086) | (8,314) | (12,310) |
| Net Losses | (7,646) | (4,909) | (7,097) |
| Current Assets | 6,995 | 1,294 | 1,580 |
| Total Assets | 18,229 | 21,430 | 173,323 |
| Total Liabilities | 2,810 | 3,181 | 45,262 |
| Net Worth | 15,419 | 18,248 | 128,061 |

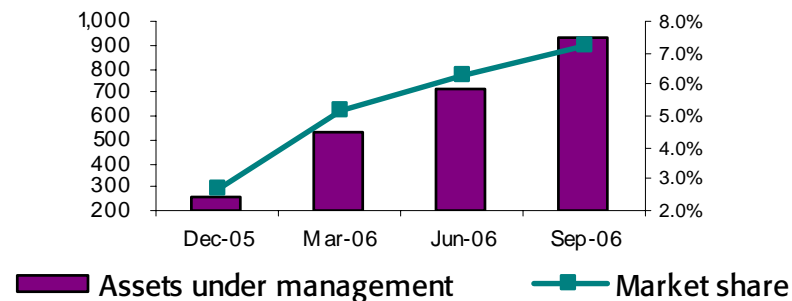
| | 4Q05 | 2Q06 | 3Q06 |
|---|--------|--------|---------|
| Funds under management US\$ mm | 255 | 713 | 929 |
| Affiliates (1) | 51,838 | 97,068 | 125,840 |
| Contributors (2) | 19,401 | 72,152 | 93,352 |
| Adjusted contributor-to-affiliate ratio (3) | 84% | 89% | 89% |

(1) According to Superintendencia de Banca y Seguros, does not include June's sales

(2) Company estimates of affiliates whose commissions were paid in the month. Does not include contributors that are still in the transfer process from another Pension Fund Manager.

(3) Takes into account the transfer process.

Managed Funds (US\$MM)



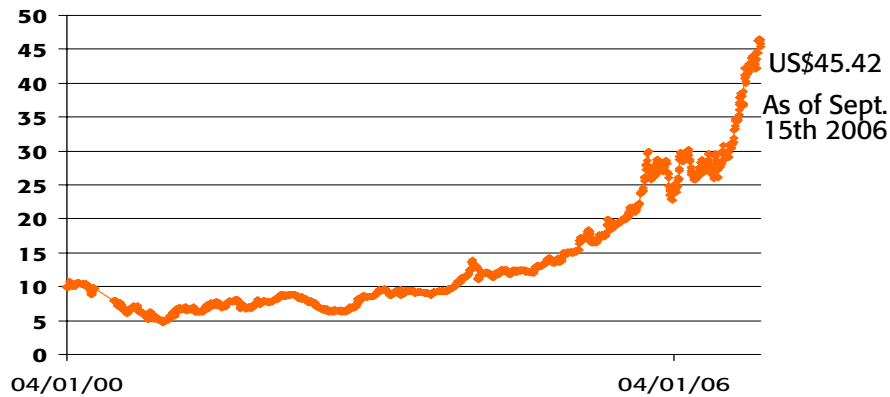
...3Q06 results suffer a temporary setback, but confirm our long term strategy...

- ▶ BCP continues its growth path focusing in Retail & SME and transactional business...
- ▶ BCP's efforts to increase banking penetration have short term negative effects, but should guarantee future business growth...
- ▶ 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...
- ▶ AFP Prima is in the merger process and continues growing despite fierce competition...
- ▶ Credicorp ratios for the 9 month period of 2006 are still within targets reaching 19.25% ROAE and 42.5% efficiency ratio

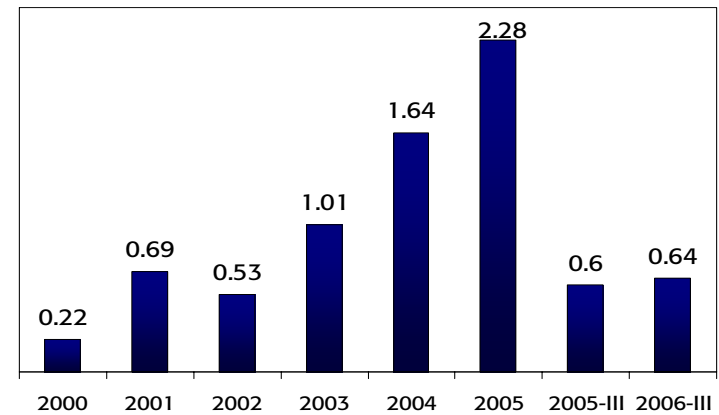
.... Credicorp is well positioned to strongly benefit from further growth and formalization of the Peruvian economy and to face its strong competitors.

Stock performance reflects market recognition ...

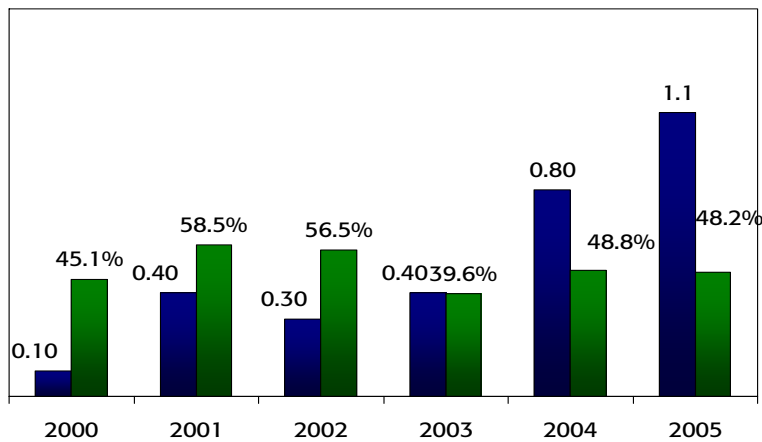
Stock performance price (US\$)



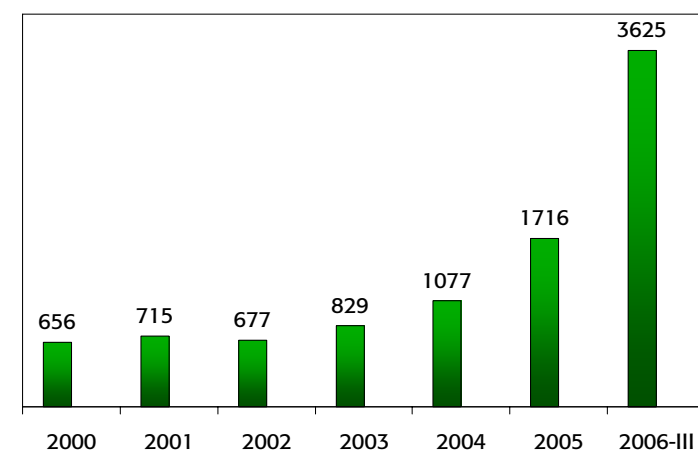
Earnings per Share (US\$)



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.

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.