

CREDICORP 

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Continuing impressive macroeconomic improvement...

	2002	2003	2004	2005	2006 E/
GDP (US\$ MM)	57,002	61,476	69,726	79,395	92,255
Growth (real, var. %)	5.2	3.9	5.2	6.4	7.0
Per-capita GDP (US\$)	2,151	2,287	2,592	2,916	3,330
Rate of Inflation (annual)	1.5	2.5	3.5	1.5	1.8
Exchange rate, eop (S./ US\$)	3.52	3.46	3.28	3.43	3.23
Var. in Exchange Rate (annual)	2.0	-1.7	-5.2	4.6	-5.8
Exchange rate, average (S./ US\$)	3.52	3.48	3.41	3.30	3.27
Fiscal Deficit (% of GDP)*	2.2	1.7	1.0	0.3	-0.8
Tax Revenue (% of GDP)	12.0	12.8	13.1	13.6	14.7
Current Expenditures (% of GDP)	14.6	14.8	14.4	14.7	15.0
Capital Expenditures (% of GDP)	3.0	3.0	2.9	3.0	3.3
Trade Balance (US\$ MM)	292	853	3,004	5,260	8,175
Exports (US\$ MM)	7,714	9,091	12,809	17,336	23,098
Imports (US\$ MM)	7,422	8,238	9,805	12,076	14,923
Current Account Balance (US\$ MM)	-1,117	-958	19	1,105	1,442
Current Account (% of GDP)	-2.0	-1.6	0.0	1.4	1.6
Net International Reserves (US\$ MM)	9,598	10,194	12,631	14,097	15,527

E/ Estimated; \*Negative means fiscal superavit  
Source: INEI, BCR, BCP

### A defined political environment clears the path for further growth...

#### Victory of the APRA party (Alan García) promises important opportunities and further growth:

- ▶ Newly elected president Alan García Perez has initiated his government with clear signals of pursuing his electoral promises.
- ▶ Foreign investment to be promoted...changes to existing contracts to be negotiated and not imposed.
- ▶ Support for the FTA with the US and others...though some delays may pose difficulties.
- ▶ The nationalistic party has quickly lost cohesion... Regional and district elections reflect the loss of political appeal of this party.

...maintaining important opportunities in the economic scenario...

### Macroeconomic scenario

#### Opportunities

- ▶ Investment Grade
- ▶ Mining Projects
- ▶ Gas Project – LNG (Camisea)
- ▶ Inter-Oceanic Road Brazil – Peru
- ▶ Large irrigation projects – “Sierra Exportadora”
- ▶ Domestic demand / Construction sector

#### Challenges

- ▶ Fiscal deficit
- ▶ Commodity Prices
- ▶ Approval of FTA with USA

# Main reasons for going down-market



Low banking penetration, potential growth...

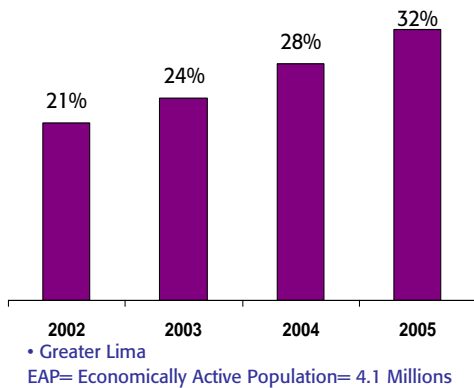
## Population & Banking Penetration

## EAP & Micro-business

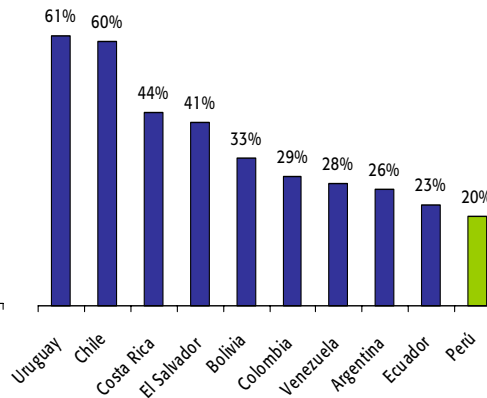
Population (Mn)	Lima	Other cities	Total	> 18 years
Total	8.1	19.1	27.2	17.4
Urban	8.1	11.6	19.7	12.7
Rural	0	7.5	7.5	4.7

EAP (Mn)	13.0
Public Sector	1.0
Formal	1.9
Non-formal	10.1

Clients/EAP\*



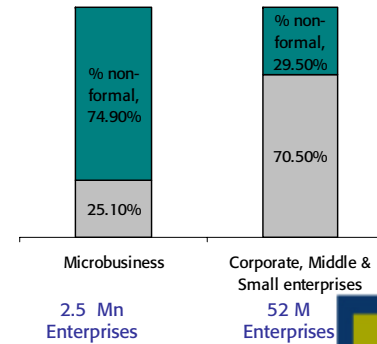
Deposits/GDP



42.1% GDP

vs.

57.9% GDP



2.5 Mn Enterprises

52 M Enterprises

## Main reasons for going down-market



Growth potential in the whole financial system due to low banking penetration...

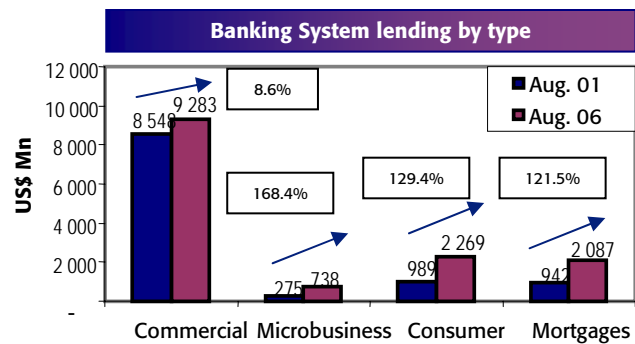
### Why Micro-business?

- ▶ During the last 5 years, the number of clients has increased gradually

Loans (US\$)	N° of borrowers		Growth 2000-2005	
	2000	2005	N° Borrowers	%
<= 300	604	1473	869	52.6%
300-1000	429	674	245	14.8%
1000-2000	166	346	180	10.9%
2000-5000	95	318	223	13.5%
5000-10000	35	97	62	3.8%
> 10000	54	127	73	4.4%
Total	1383	3035	1652	100.0%

Of which, over 400 thousand new borrowers are entrepreneurs

- ▶ Micro-business segment has achieved the most dynamic growth during the last years.

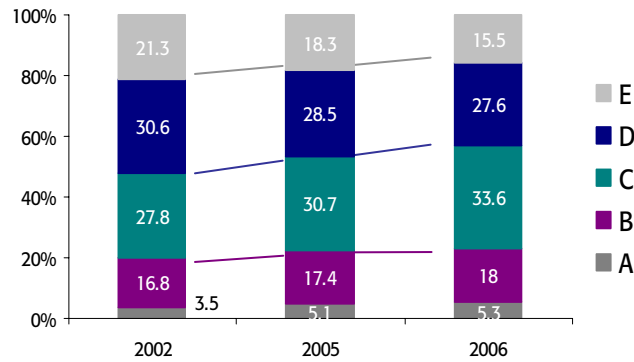


## Main reasons for going down-market



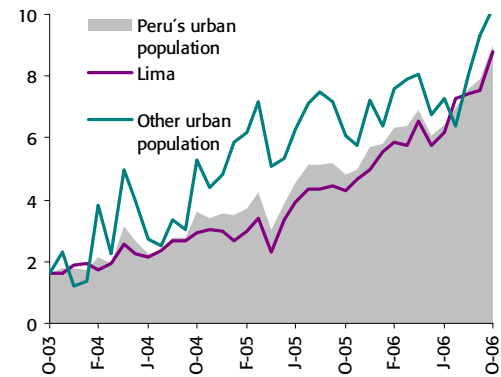
Improvements in socioeconomic levels and employment respond to growth...

### Distribution of Homes by Socioeconomic Level \*



\* Greater Lima.  
Source: APOYO.

### Urban employment \*



\*Annual average change (%), enterprises of more than 10 workers.  
Source: Survey of Employment (*Encuesta Permanente de Empleo*)



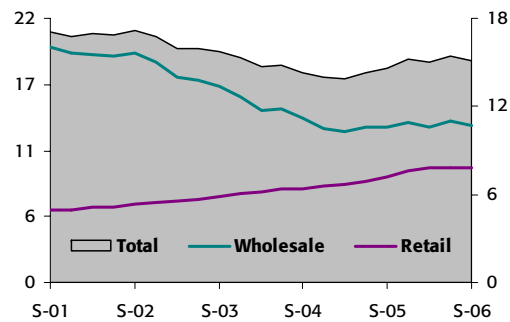
## Main reasons for going down-market



Financial System has accelerated its growth in recent years...

Increasing banking penetration in Retail Segment...

Loans - Financial System \* (% GDP)

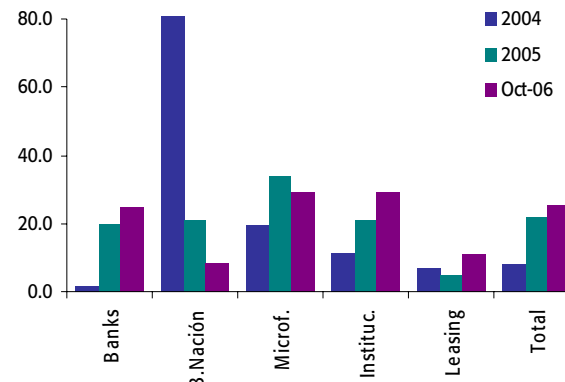


\*Financial System: Banks, Banco de la Nación, Financial enterprises, Saving and loans institutions (*Cajas Rurales y Municipales*) and Edpymes.

Source: SBS, BCRP

...Microfinance institutions and institutional investors have the greater growth.

Loans to Private Sector - Financial System \*



\*Annual change (%)

Source: SBS, BCRP

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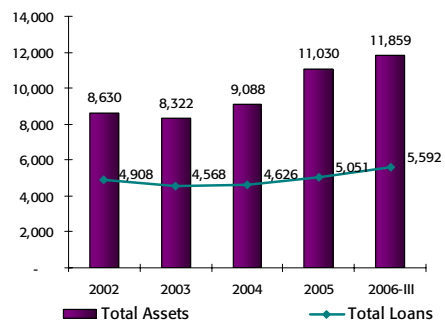
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Credicorp can report an impressive recovery of its profitability...

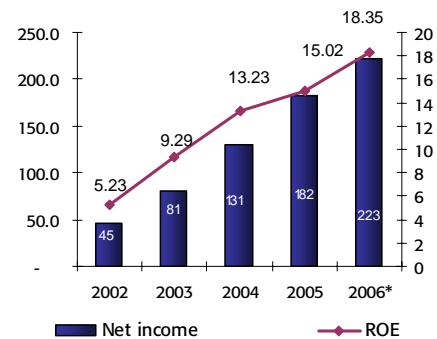
...with important asset growth...

...and income generation recovery...

Total Assets & Total Loans (US\$ MM)



Net Income (US\$ MM) & ROE



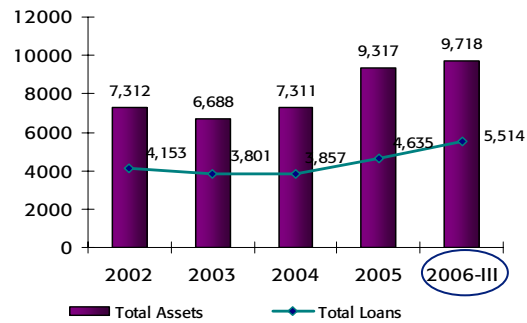
\* Annualized income based on 9m results.

## Latest Financial Data

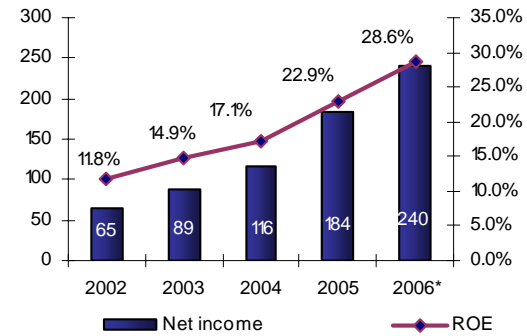


...being BCP main driver of this recovery...

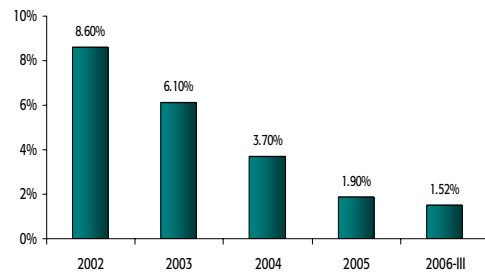
### Total Assets & Total Loans (US\$ MM)



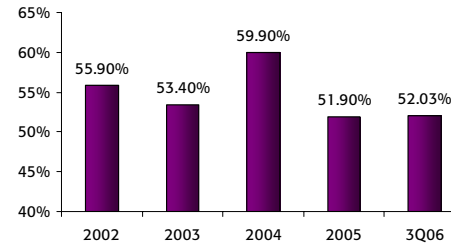
### Net Income (US\$ MM) & ROE



### Past Due Loans / Total Loans



### Efficiency Ratio



\* Annualized income based on 9m results.


Key financial figures for the 3Q06 confirm Credicorp's strategy and expectations...

**Balance Sheet**

US\$ Millions	2004	2005	2006-III
<b>Total Assets</b>	<b>9,088</b>	<b>11,030</b>	<b>11,859</b>
Cash and due from bank	1,845	2,661	2,695
Investments	2,231	2,888	2,874
Net loans	4,336	4,817	5,404
Property, plant & Equip	247	248	240
Other Assets	428	415	646
<b>Total liabilities</b>	<b>8,022</b>	<b>9,839</b>	<b>10,562</b>
Deposits	6,296	7,093	7,975
Bonds and Subordinated	424	429	407
Due to banks & others	973	1,931	1,627
Other liabilities	329	385	553
<b>Net Equity</b>	<b>1,065</b>	<b>1,190</b>	<b>1,297</b>

**Profit & Loss**

US\$ Millions	2005-III	2006-III
Net Interest income	114	121
Loan loss provisions, net	5	10
Non interest income	73	85
Insurance activity, net	14	19
Operating expenses	-134	-148
Others	-23	-35
<b>Net Income</b>	<b>48</b>	<b>51</b>

6.25% 

Credicorp is the sum of parts...

Earnings Contributions (US\$MN)	3Q06	2Q06	3Q05	9m06	9m05	9m06/9m05
Banco de Crédito BCP(1)	50,840	64,799	44,146	173,256	130,469	33%
BCB	3,492	3,261	2,813	9,809	5,814	69%
Atlantic	3,780	3,014	3,628	11,687	9,995	17%
PPS	4,586	2,730	2,400	10,004	4,713	112%
Grupo Crédito (2)	(3,846)	(2,785)	(1,726)	(7,110)	(3,106)	129%
Prima	(4,934)	(2,243)	(3,488)	(9,844)	(3,936)	150%
Others	1,088	(542)	1,762	2,734	830	229%
Credicorp and Others (3)	(4,041)	(3,323)	(884)	(20,898)	(4,526)	362%
Credicorp Ltd.	(4,185)	(3,376)	(915)	(21,299)	(4,678)	355%
Others	144	53	31	401	152	164%
<b>Net income attributable to Credicorp</b>	<b>51,319</b>	<b>64,435</b>	<b>47,564</b>	<b>166,939</b>	<b>137,545</b>	<b>21%</b>

(1) Includes Banco de Crédito de Bolivia.

(2) Includes Grupo Crédito, Servicorp

(3) 9M06 includes -13.0 MM of taxes on BCP's dividends and -4.2 MM of loss in a FX hedging position over BCP's dividends. Includes CCREM.

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### Performance results confirm our strategy...

#### 1. Main growth driver for Credicorp is the RETAIL business

**Strategy:**

- ▶ Continued clear FOCUS in the further development and growth of the Retail Banking segment to consolidate BCP's leadership in this sector.
- ▶ Efficient expansion of the distribution network to increase bank penetration in the local market.
- ▶ Development of innovative credit and transactional products that respond to our clients needs and maintain our existing clients coupled with high standards in the quality of service.

#### 2. Asset Management business is also an important source of future revenues

**Strategy:**

- ▶ Develop coordinated investment policies for the corporation according to the different objectives taking advantage of the synergies between the different fund management activities present in its subsidiaries.

#### 3. Economic & retail growth expected to fuel expansion of the Insurance and Pension Fund businesses

**Strategy:**

- ▶ Focus on improving profitability through reinforcement of management and controlled costs to achieve returns in line with Credicorp's expectations and consolidate its leading position.



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**Main growth driver for Credicorp is BCP's Retail Banking sector...**

### Why BCP?

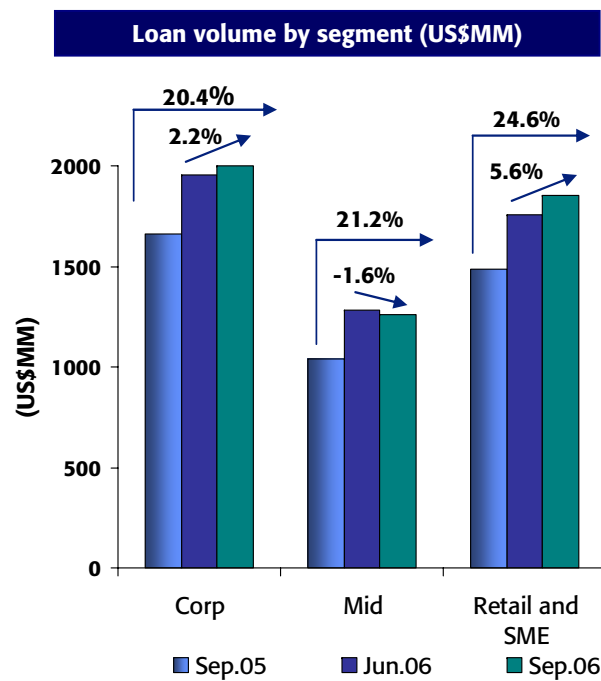
- ▶ BCP accounts for over 90 % of Credicorp's revenues
- ▶ General banking penetration in the economy reaches only 24%

### Why Retail?

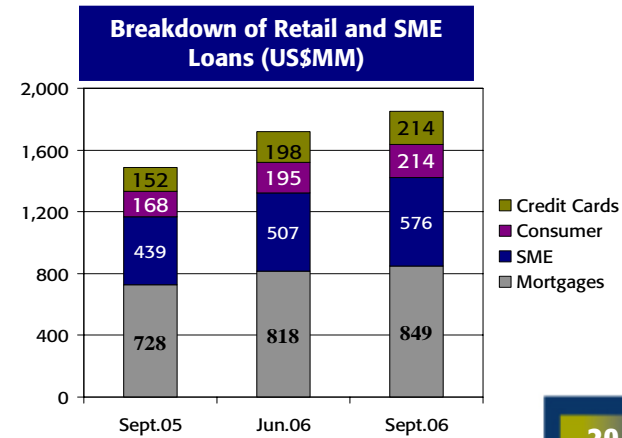
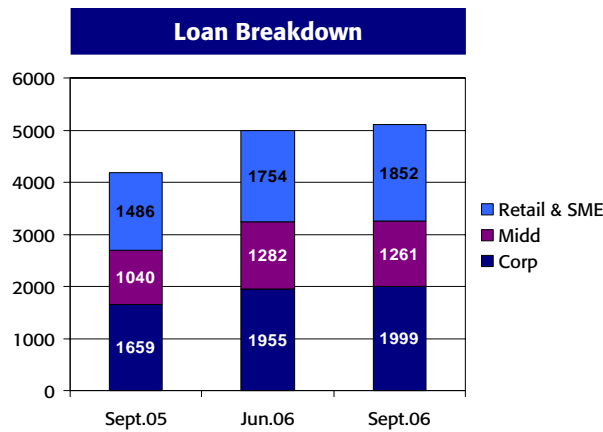
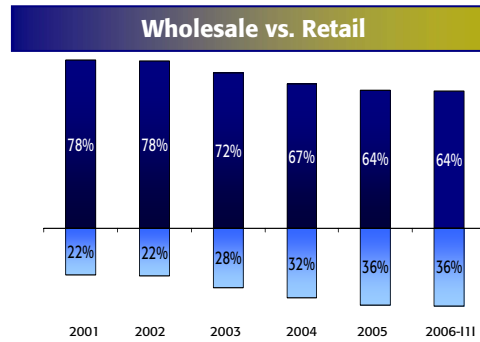
- ▶ Retail and SME have been the most neglected segments in terms of banking services in the past
- ▶ Banking penetration in these segments is the lowest
- ▶ The retail and SME segments are today the most dynamic, offering good growth potential
- ▶ BCP has market shares in these segments with room for growth
  - ▶ Market share below BCP's standards
  - ▶ Enough room to grow...

Main driver of growth for BCP is the Retail Segment...

Growth in Retail and SME denote the important dynamism of this segment of the economy...



Which is leading to a re-composition of our loan portfolio towards high margin products...

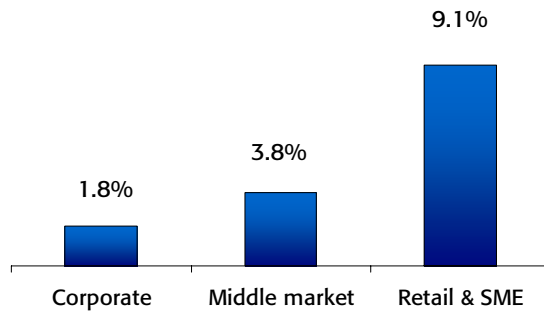


Figures: BCP unconsolidated and daily average balance

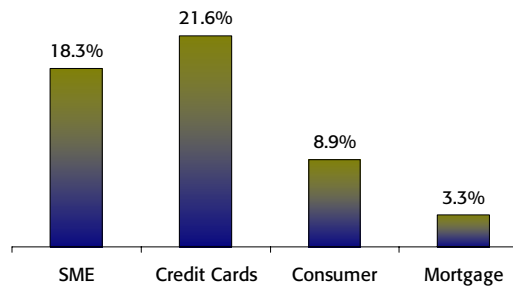
...with retail and SME the major contributors to earnings generation and profitability...

In terms of net interest margins...

NIM by Segment

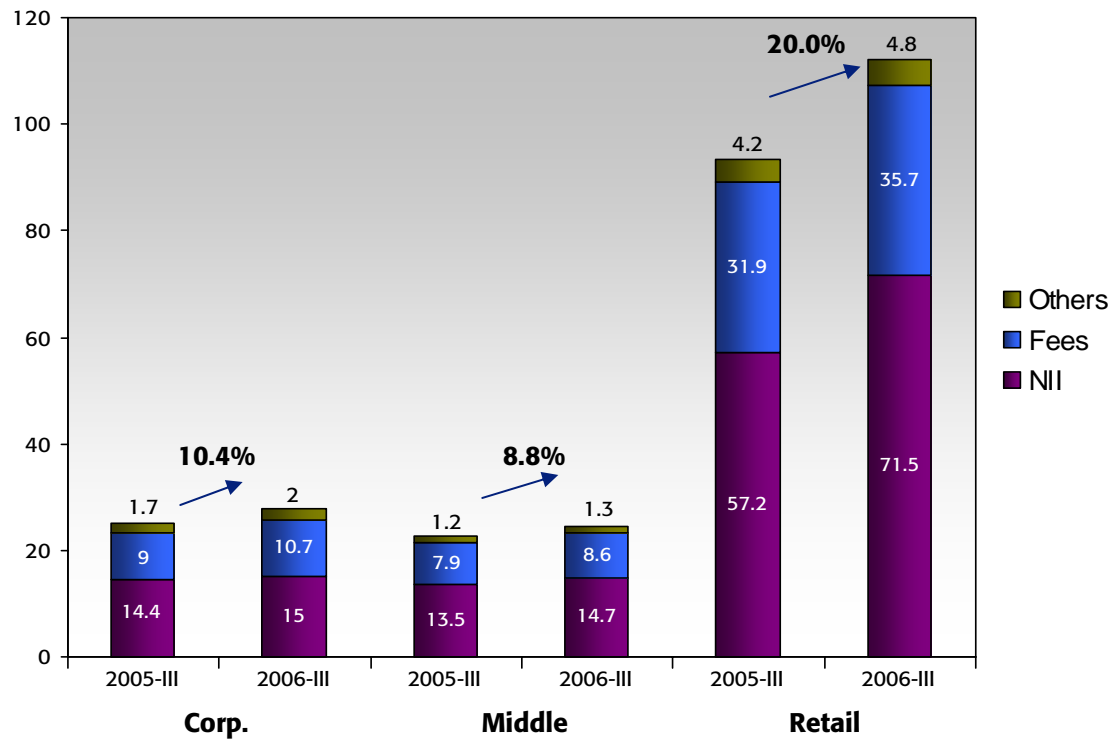


Composition of NIM in Retail & SME



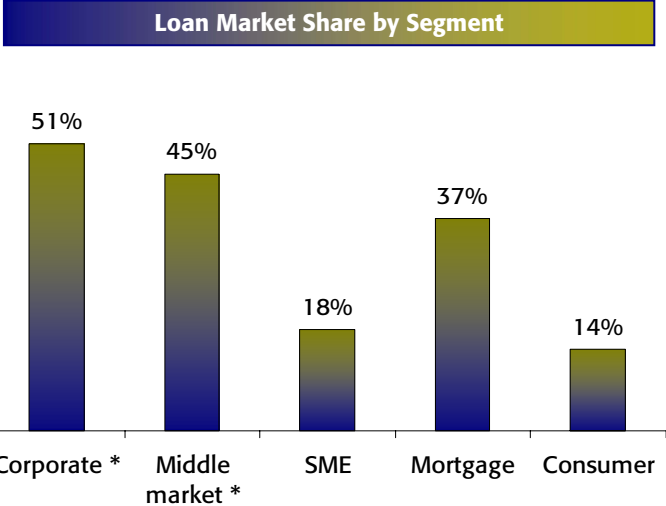
Increasing Credicorp's income generation...

...supported by the fee income resulting from the transactional focus given to our corporate franchise, and business in general...



Potential for growth in the retail segment is clear...

BCP's market share in these segments allows for growth...



\* Estimated by BCP  
Figures as of Sept. 2006  
Source: BCP

...though also a need for a very focused strategy...

...according to the competitive environment of each business segment:

Product	Loan Volume US\$MM	% Growth Sep 06 / Sep 05	Market share	Competitors / Mkt shr.
<b>Consumer</b>	431	37.7%	14.4%	
<b>Personal Loans</b>	217	35.2%	12.4%	BBVA / 16.1% Interbank / 14.5% Scotiabank / 14.3%
<b>Credit Cards (Visa + Amex) *</b>	214	40.2%	17.3%	Interbank / 15.5% CMR / 15.5% Scotiabank / 13.1%
<b>Mortgages</b>	814	17.4%	37.4%	BBVA / 27.3% Scotiabank / 12.7% Interbank / 7.6%
<b>Small Loans **</b>	249	27.0%	17.8%	Mi Banco / 13.7% Del Trabajo / 8.2% Scotiabank / 8.2%
<b>Mutual Funds</b>	1,162	17.5%	50.5%	BBVA / 21.8% Interfondos / 15.7% Scotiabank / 10.2%

\* Including Solución Credit Card market share would be 26.1%.

\*\*Includes lending through Solución Credit Card US\$151Million.

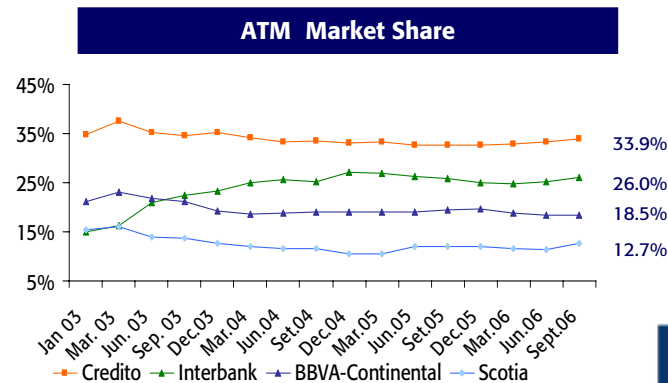
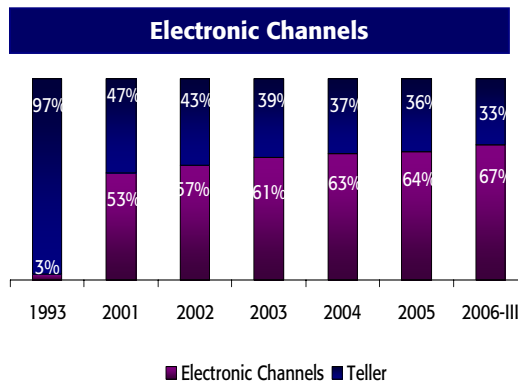


## Corporate Strategy Going Forward



The development of alternative distribution channels is the key to increase banking penetration...

(N° of transactions in thousands)	Monthly Average 2003	Monthly Average 2004	Monthly Average 2005	Monthly Average September 06	CAGR (%) Sept.06/Dec03
Teller	6,730	6,790	7,311	7,815	5.6
A.T.M	2,955	2,942	3,055	3,630	7.8
Internet Banking	2,140	2,675	3,578	4,774	33.9
Telectrédito	1,314	1,704	2,007	2,358	23.7
P.O.S.	1,265	1,308	1,542	1,729	12.0
Telephone Banking	603	680	720	813	11.5
SalDOS Via BCP	1,837	1,919	1,985	2,083	4.7
Direct Debit	211	227	216	244	5.4
ATM - Other banks' networks	117	118	143	140	6.7
Agente ViaBcp	-	-	-	99	-
<b>TOTAL</b>	<b>17,172</b>	<b>18,364</b>	<b>20,555</b>	<b>23,685</b>	<b>12.4</b>

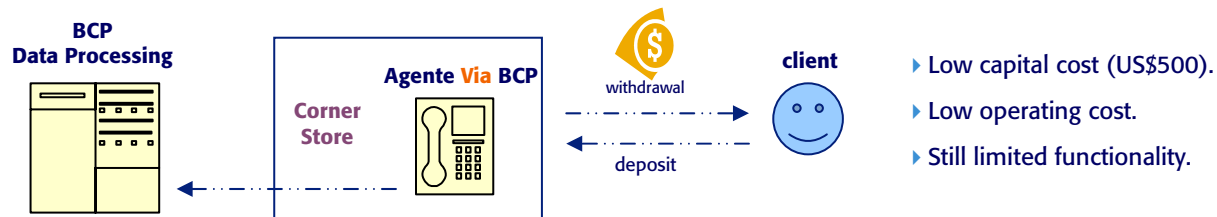


Though BCP can capitalize on some important strengths to differentiate itself...

Such as its existing and projected expansion of its distribution channels...

	BCP	Target 2006	Target 2007
ATMs	625	669	820
Branches	231	243	285
Agente Via Bcp	432	546	900

...and the development of market tailored distribution channels...



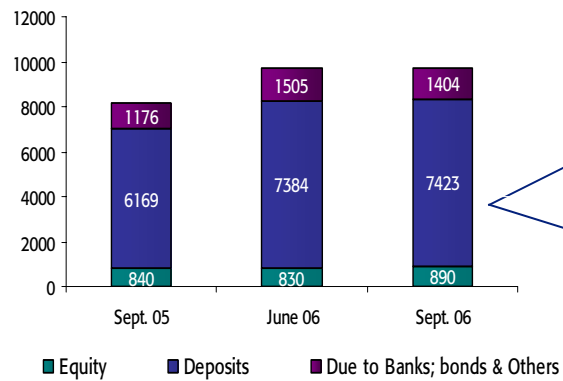
## Corporate Strategy Going Forward



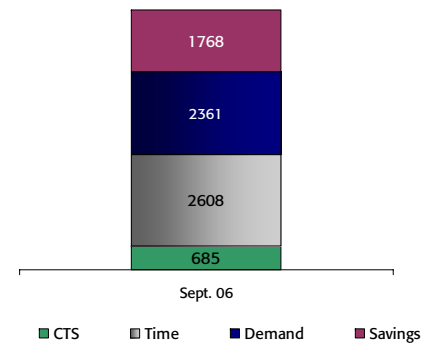
...and its strong funds generation capability...

...where liabilities composition reflects strong funding growth capacity...  
and solid franchise in deposits reflect customer confidence in BCP/Credicorp

Breakdown of Liabilities (US\$ Mn.)



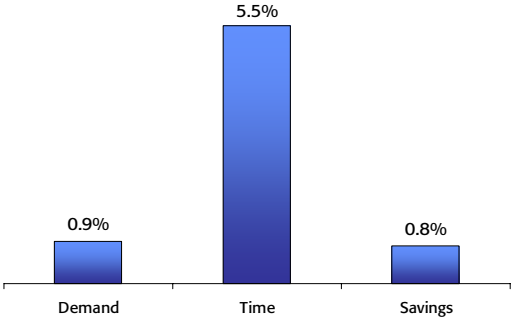
Breakdown Deposits (US \$ Mn.)



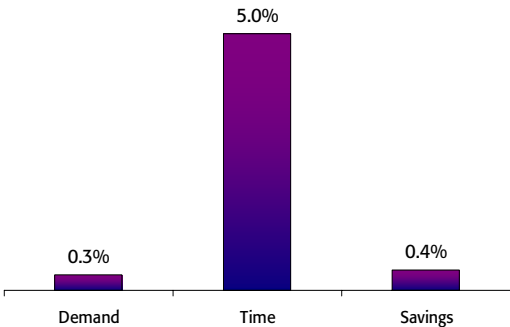
...leading to a low cost of funding...

Despite an increase in deposit rates in 3Q06 of (combined) 17bps, BCP's deposit base provides still the lowest cost of funds...

Cost of Funding in Soles \*



Cost of Funding in US\$ \*



\*As of September 2006.

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**The increased Asset Management business represents an interesting growing revenue source...**

### **Asset Management is an important component in all of Credicorp's subsidiaries:**

- ▶ BCP – high liquidity in the market has led to stronger growth of assets vis-à-vis loan volume
  - ▶ Larger proprietary investment portfolio
  - ▶ Larger third party managed funds through growth of its Capital Markets Funds - Credifondo
  
- ▶ ASHC – main business is third party asset management
  - ▶ Larger alternative investment products offered for Private Banking clients
  
- ▶ PPS – the insurance business has an important asset management component
  - ▶ Growing Life insurance portfolio resulted in increased volumes of funds for investment
  
- ▶ AFP Prima – main business of the pension fund company
  - ▶ Growing quickly and increased through the acquisition of AFP Unión Vida

### **Strategy:**

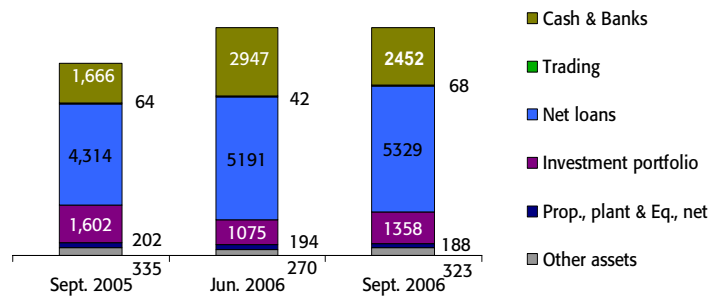
- ▶ Develop a coordinated asset management policy and guidelines to efficiently manage this growing business
- ▶ Look for synergies and take advantage of the growing volume to achieve better returns

## Corporate Strategy Going Forward

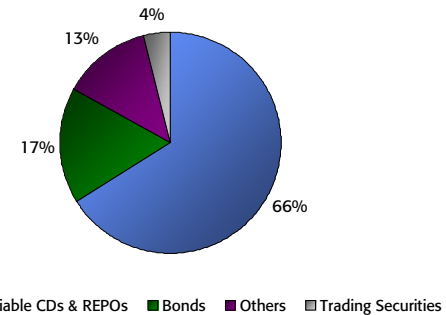


A highly liquid financial market led to strong growth of BCP's total assets, which are being channeled to loans...

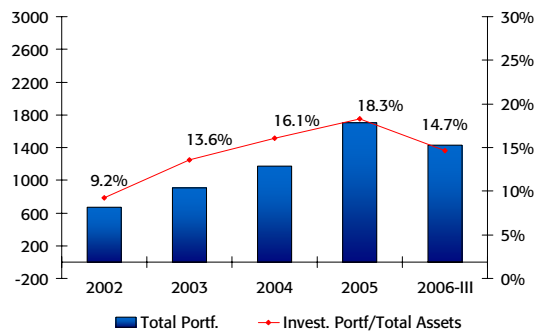
### Asset composition



### Breakdown of Inv. Portfolio



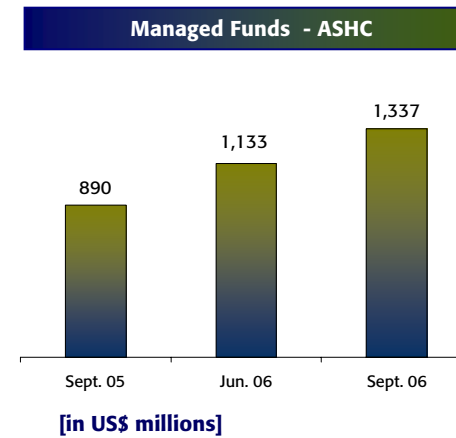
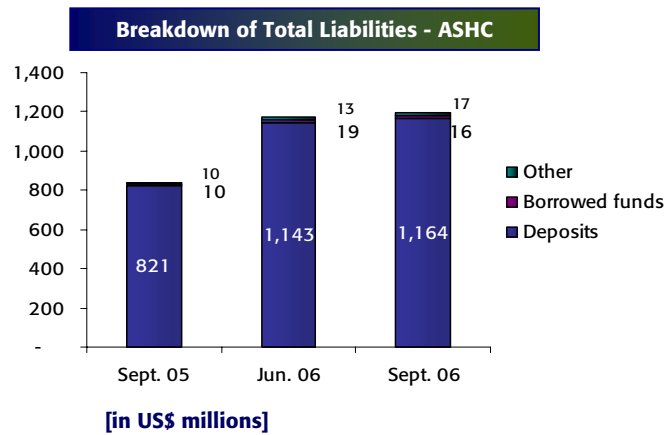
### Total Portfolio (US\$ MM.)



A growing asset management business at ASHC managed through:

...increasing bank deposits...

...increasing market invested managed funds





The insurance business also includes a significant component of asset management...

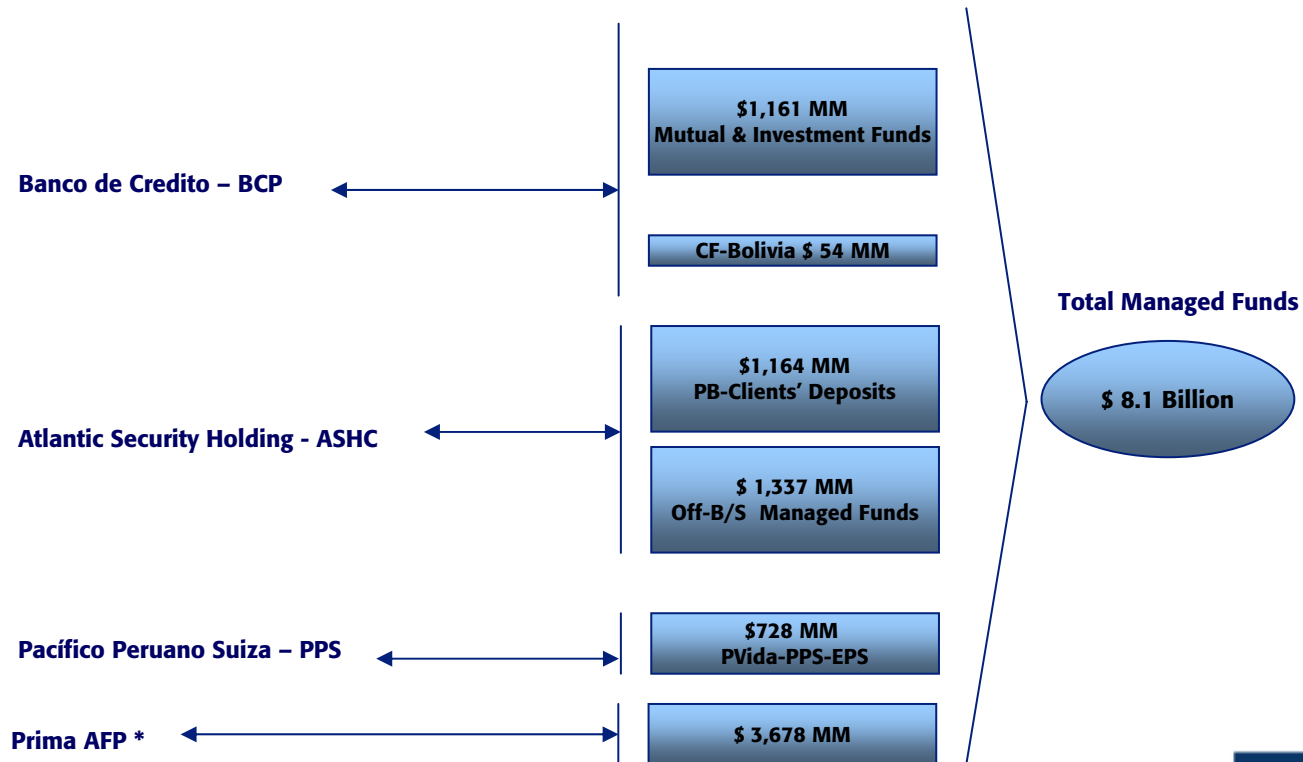


...which is the essence of the pension fund business...



\*Includes the recently acquired AFP Union Vida.  
Figures as of September 2006.

Total managed funds at Credicorp have achieved an interesting dimension...



\*Includes the recently acquired AFP Union Vida.  
Figures as of September 2006.

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**Additional focus in the development of the insurance and pension fund businesses...**

**...further economic growth and expansion of the retail market in particular will fuel growth in the insurance and pension fund businesses.**

**Insurance Business – Pacifico Peruano Suiza**

Important growth of the insurance market can be expected as the economy grows further and the formalization process is deepened.

**Strategy:**

- ▶ Dedicate more management resources to restructure our insurance business and achieve better profitability ratios
- ▶ Implement cost cutting measures, applying successful experience at BCP
- ▶ Implement cross-selling strategies with BCP and other subsidiaries of Credicorp

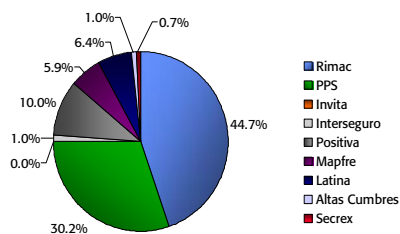
Important growth of the insurance market expected as economy growth and formalization continues...

Insurance Business – Pacífico Peruano Suiza

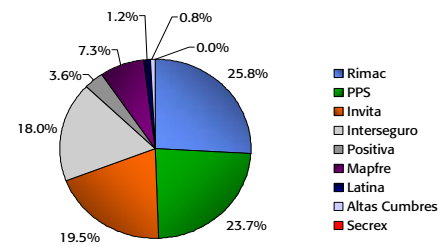
- ▶ PPS’s market share [represented by the green share] in the three insurance sectors it operates reflects an opportunity to grow
- ▶ Cost cutting measures have been successful
- ▶ Cross-selling strategies with BCP and other subsidiaries of Credicorp

	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

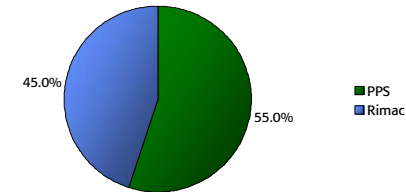
Market Share P&C



Market Share Life Insurance



Market Share Health Insurance

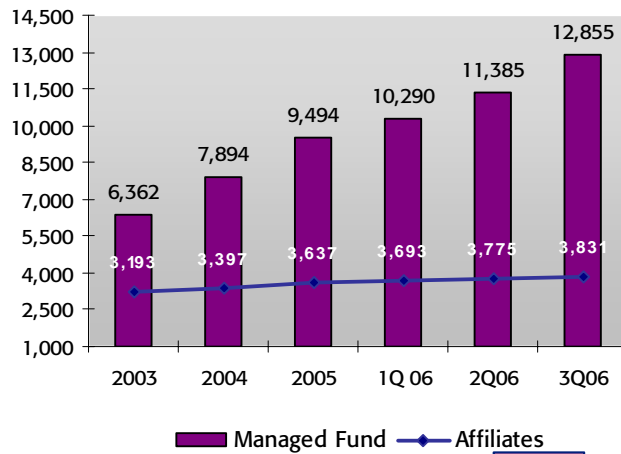


...and the Pension Fund market continues its interesting expansion...

**Pension Fund Business – Prima**

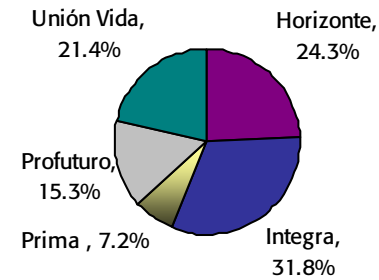
Important growth of the pension fund market can also be expected with the continuation of affiliates' contributions to the system, the economy's further growth and the further inclusion of formal workers into the labor force.

**Pension Fund Market (US\$ MM)**



Funds: 12.9%

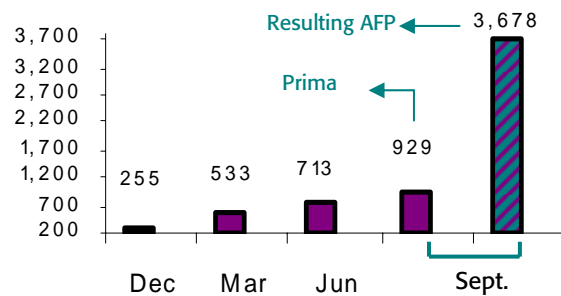
**Pension Fund Market Share**



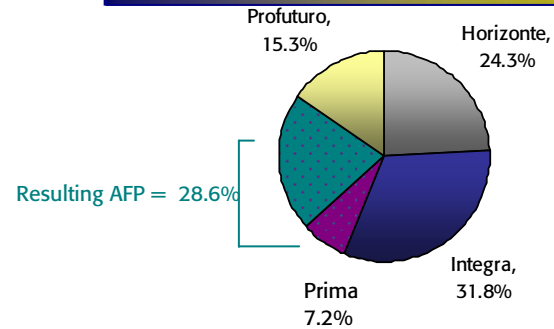
...with Prima AFP consolidating its role in the pension fund business

through the acquisition of AFP Unión Vida

Managed Funds (US\$MM)



Pension Fund Market Share

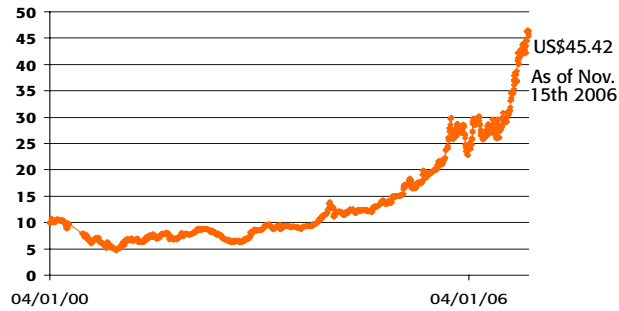


	Unión Vida	Prima	Resulting AFP
Affiliates	846,159	125,840	971,999
Commissions	1.94%	1.50%	1.50%
Sales force	1,091	1,023	2,114
Offices	11	5	16

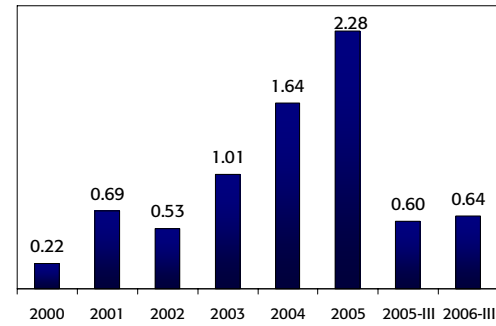
- ▶ Estrategic positioning of Prima AFP.
- ▶ Consolidation of Credicorp → **leading peruvian financial group.**
- ▶ Foundation to improve ROE for Credicorp.

Stock performance reflects market recognition ...

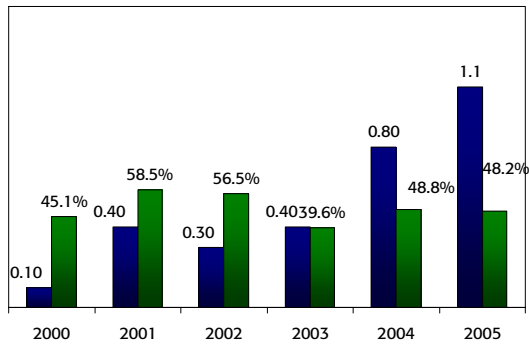
Stock performance price (US\$)



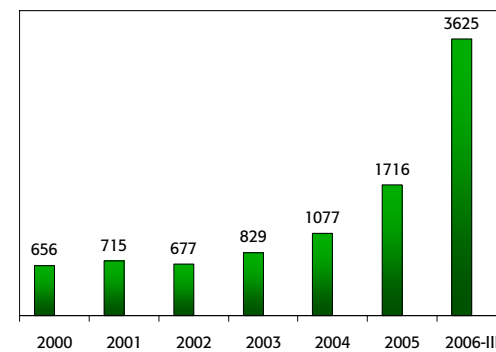
Earnings per Share (US\$)



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



Market Capitalization (US\$MM)





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Presence in the whole financial system...

**Banking Business**

Banco de Crédito - Perú and Bolivia  
Atlantic Security Bank - Panamá off shore banking

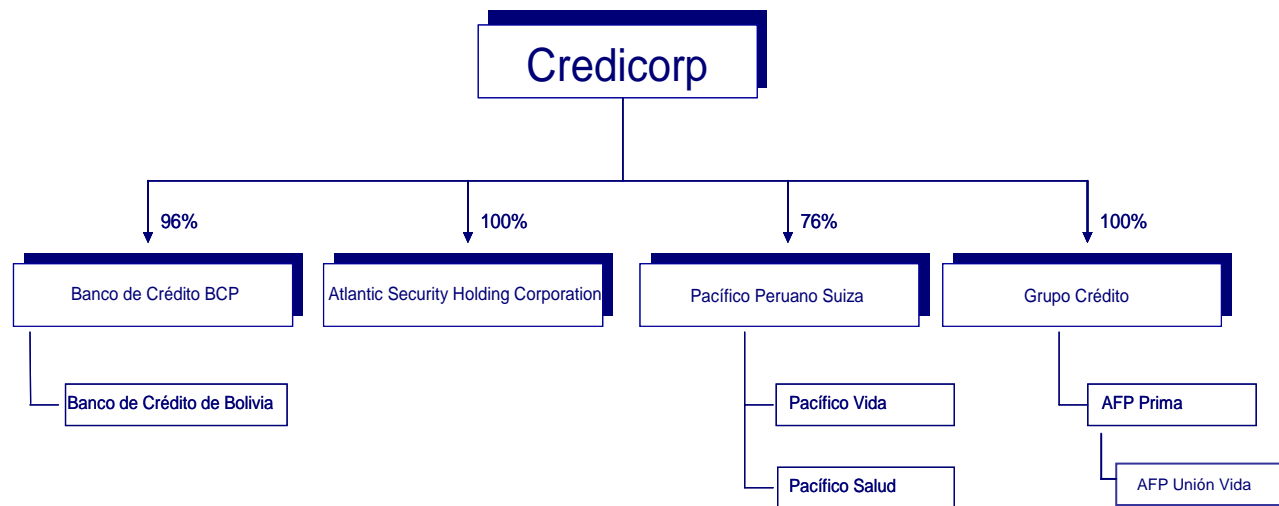
**Asset Management**

Prima AFP – Private Pension Fund  
Credifondo – Mutual Fund  
Atlantic Security Bank – Third party funds

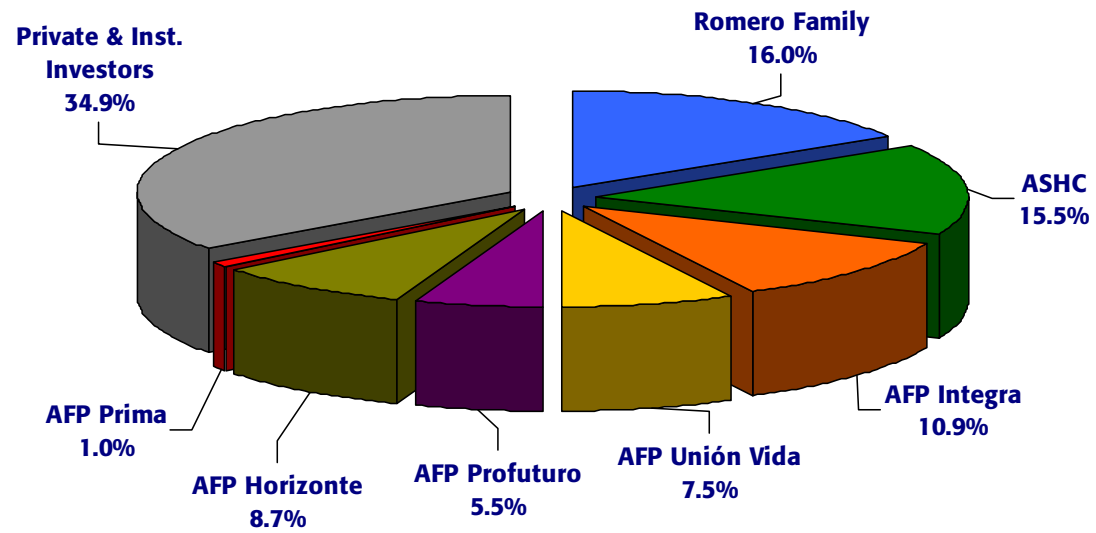
**Insurance Business**

Pacifico Peruano Suiza – Property & Casualty  
Pacifico Vida – Life Insurance  
Pacifico Salud – Health Insurance

Through several leading financial institutions...



A diversified shareholder structure...



Percentages estimated as of March 2006.

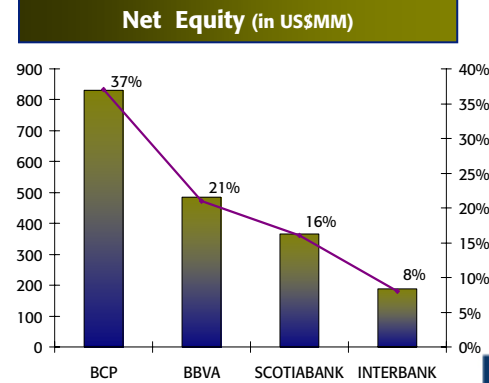
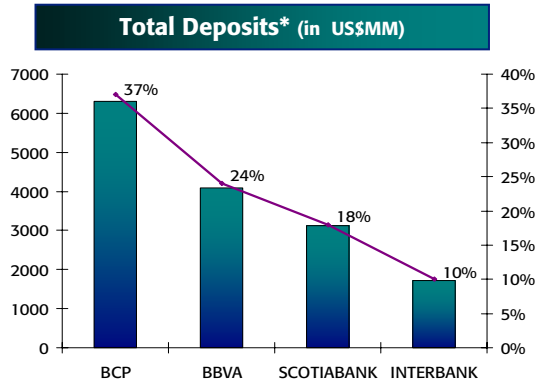
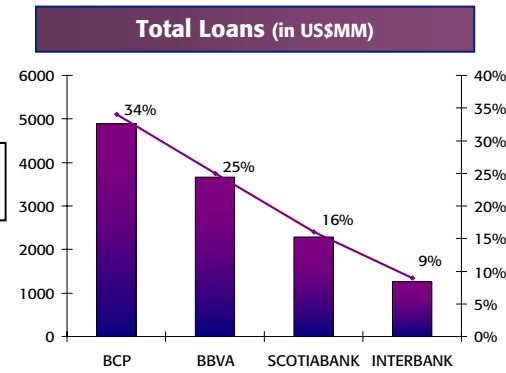
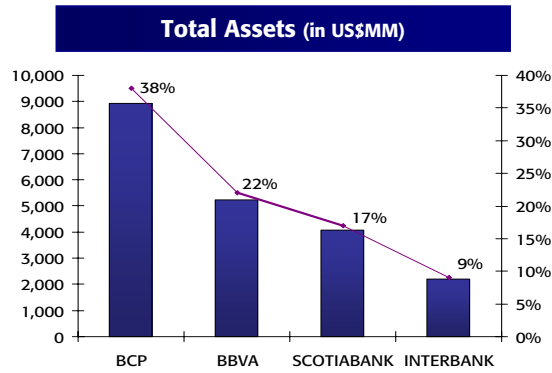
Credicorp has consolidated its position as the leading Financial Group in the country, maintaining its dominance in the market...

		Mkt% *	Ranking
<b>Loans (US\$ MM)</b>			
-- Total	4,891	31.4%	1st
<b>Deposits (US\$ MM)*</b>			
-- Demands	1,934	44.4%	1st
-- Time	2,082	23.9%	2nd
-- Savings	1,609	39.1%	1st
-- CTS	685	55.1%	1st
-- Total	6,311	36.1%	1st
<b>Retail Products</b>			
-- Number of Offices	230	17.6%	1st
-- Number of Employees	9,294	25.8%	1st
-- Credit Cards (Thousands)	372	8.6%	6th
-- Vol. Credit Cards (US\$MM)	366	26.1%	1st

	Mkt%	Ranking
<b>Capital Markets</b>		
-- Bonds Structured	35.85%	1st
-- Bonds Placed	37.71%	1st
-- Mutual Funds	50.6%	1st
<b>Insurance</b>		
-- P&C	30.2%	2nd
-- Health	55.0%	1st
-- Life	23.7%	2nd

\* Market share includes financial institutions.

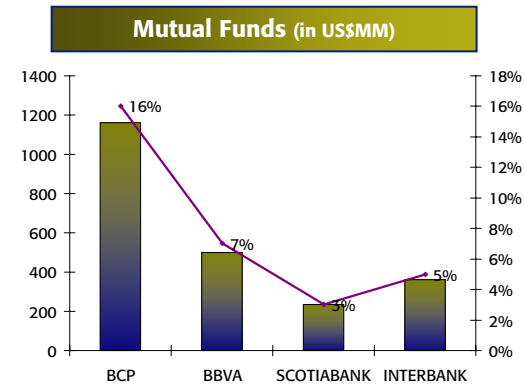
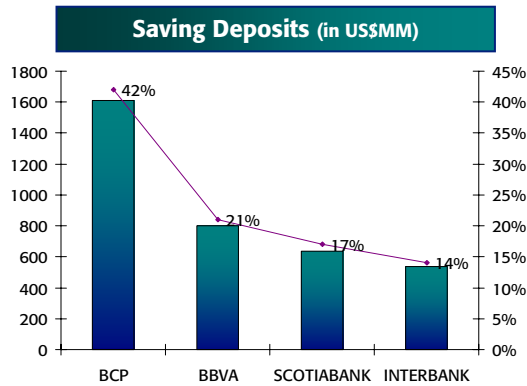
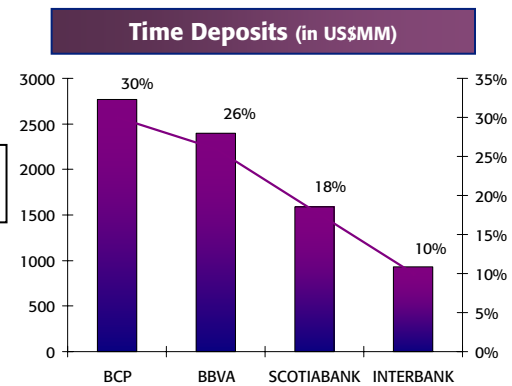
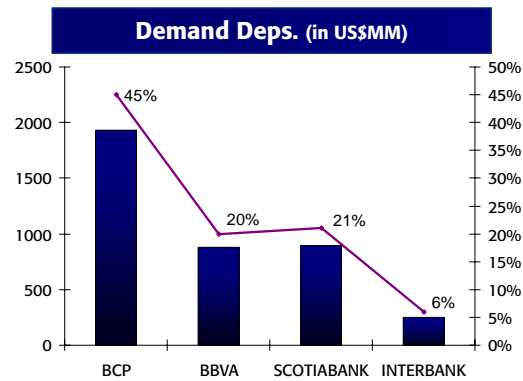
Credicorp operates the largest private sector bank: Banco de Crédito del Perú  
In terms of assets...



\* Excluding bank deposits of intl. institutions.

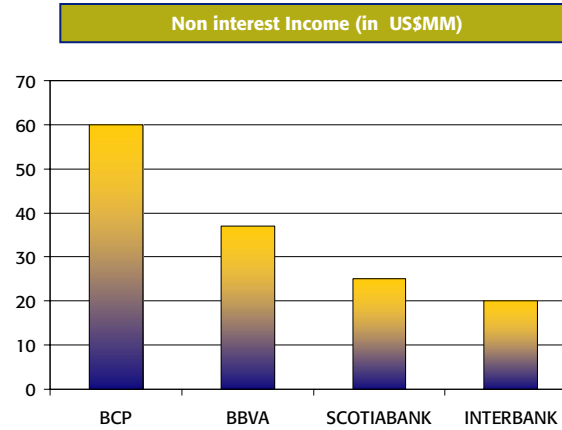
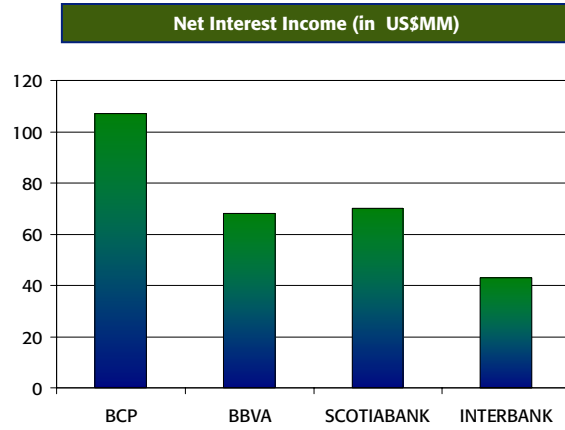
Figures as of Sept. 2006 and according to SBS.

In terms of funding...



Figures as of Sept. 2006 and according to SBS

In terms of Income....



Figures as of September 2006 and according to SBS.



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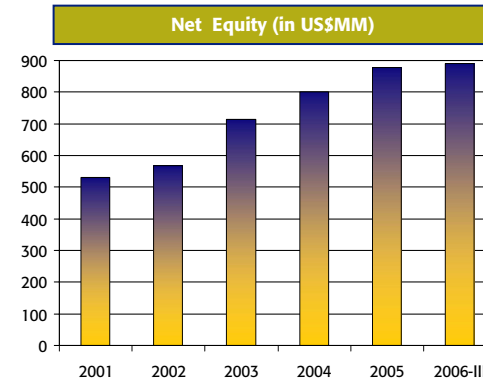
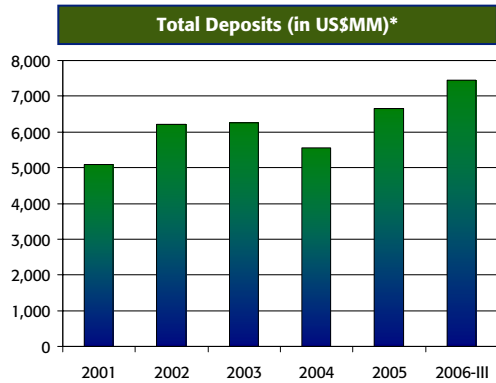
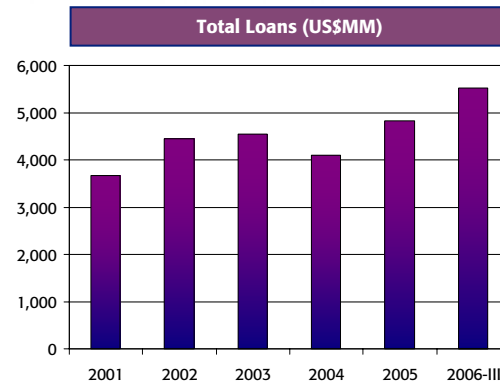
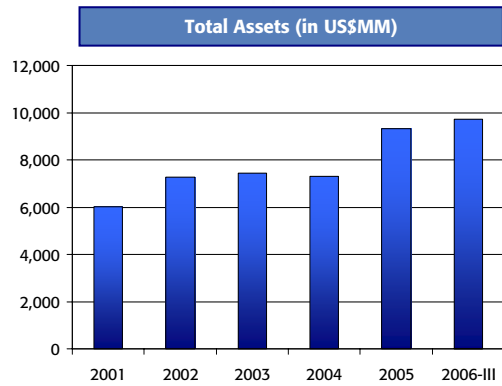
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Important asset growth reflects sound loan growth...

Balance Sheet

(US\$ MM)	Sept. 05	Jun. 06	Sept. 06	Change YoY
<b>Assets</b>				
Cash and Due from Banks	1,666	2,947	2,452	47%
Marketable Securities, net	64	42	68	6%
Loans, net	4,314	5,191	5,329	24%
Investment securities available for sale	1,602	1,075	1,358	-15%
Other assets	538	465	511	-5%
<b>Total assets</b>	<b>8,184</b>	<b>9,719</b>	<b>9,718</b>	<b>19%</b>
<b>Liabilities</b>				
Deposits	6,169	7,384	7,423	20%
Due to Banks	381	733	508	33%
Bonds and Subordinated debt	429	426	432	1%
Other	366	346	465	27%
Equity	840	830	890	6%
<b>Total Liabilities</b>	<b>8,184</b>	<b>9,719</b>	<b>9,718</b>	<b>19%</b>

Confirming its healthy expansion trend...



\*Excluding bank deposits of Intl. Institutions.

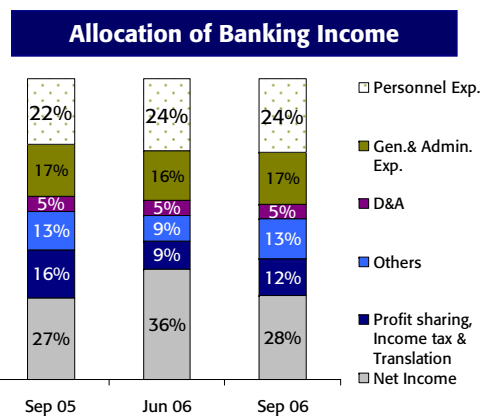
Figures as of September 2006.

## Financial Highlights - BCP

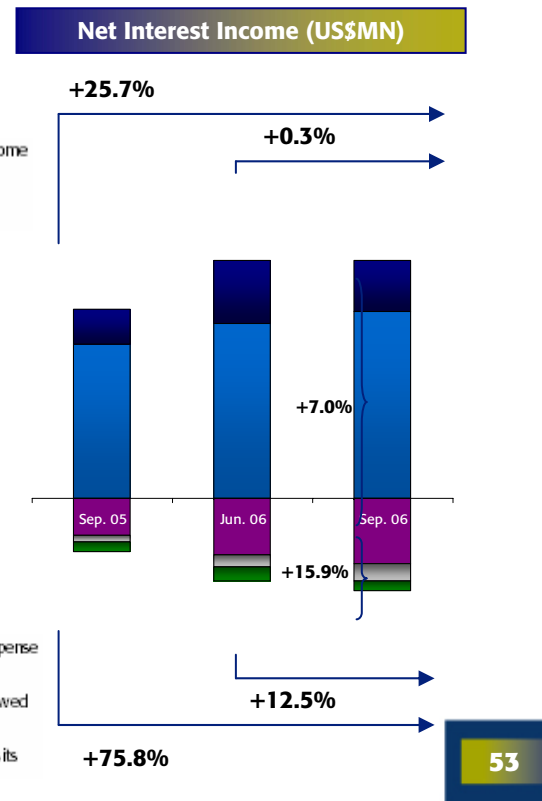
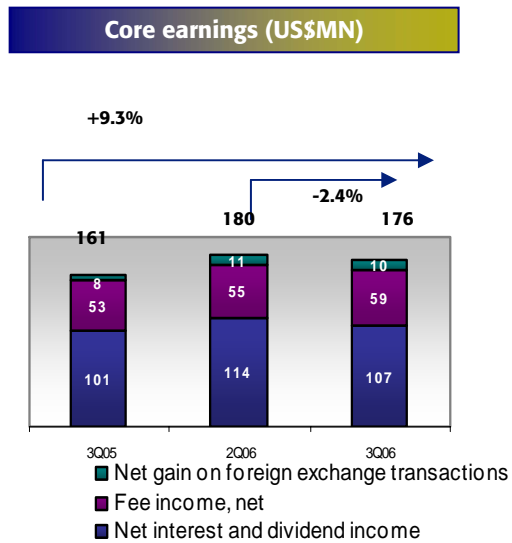


Net of incentive compensation costs, BCP shows continuing business expansion, but also increased funding costs resulting in fairly flat earnings...

(US\$MM)	Sep. 05	Jun. 06	Sep. 06	Change YoY
Net interest income	101	114	107	6%
Loan loss provisions, net	3	-1	7	148%
Fees from banking services	53	55	59	12%
Net gains from sale of securities	5	1	3	-35%
Net gains on FX operations	8	11	10	27%
Other income	5	4	2	-58%
<b>Net Banking Income</b>	<b>174</b>	<b>184</b>	<b>189</b>	<b>9%</b>
Personnel Expenses	-38	-44	-46	22%
General and Adm. expenses	-30	-30	-33	10%
Depreciation and Amortization	-9	-9	-9	-3%
Taxes other than income tax	-3	-4	-4	18%
Other	-19	-12	-21	8%
<b>Net income before IT</b>	<b>74</b>	<b>84</b>	<b>76</b>	<b>2%</b>
Translation results gain/loss	-5	3	1	-114%
Profit sharing	-4	-3	-4	3%
Income tax	-19	-17	-20	6%
<b>Net income</b>	<b>47</b>	<b>67</b>	<b>53</b>	<b>13%</b>



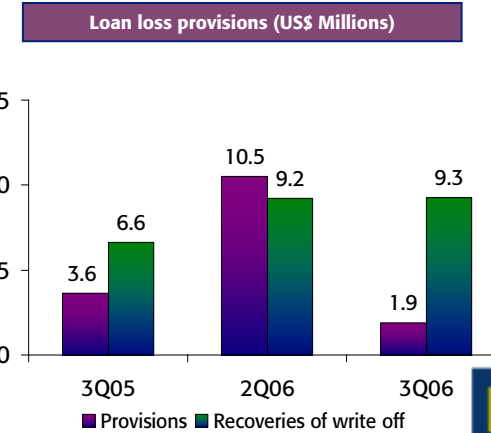
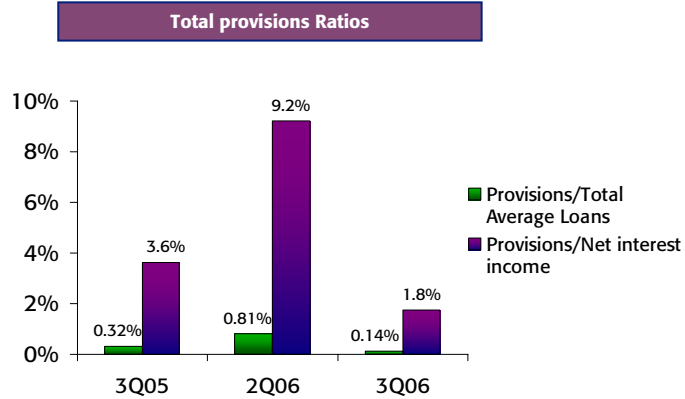
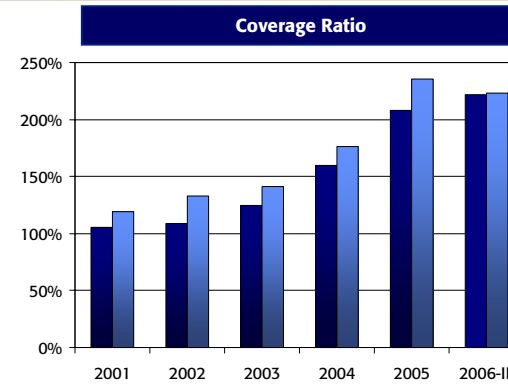
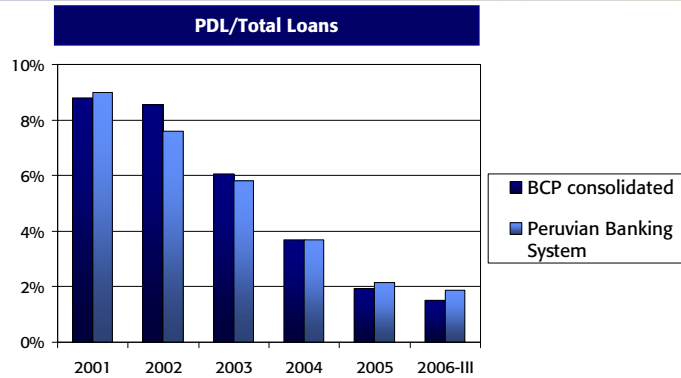
Net Interest Income generation suffers a set back as funding costs rise...



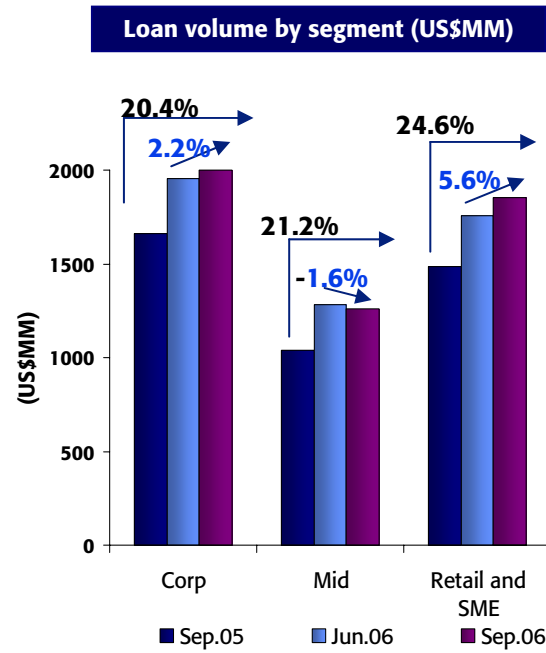
## Financial Highlights - BCP



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

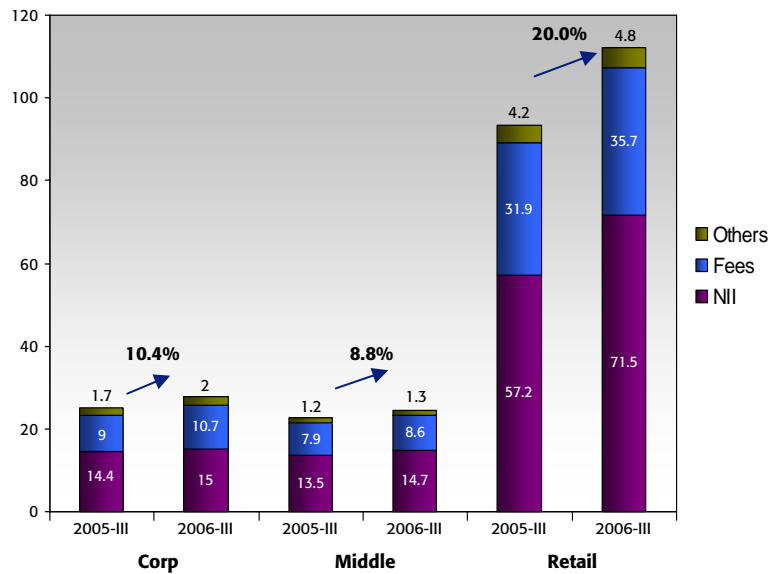


Retail and SME continue being the growth drivers...

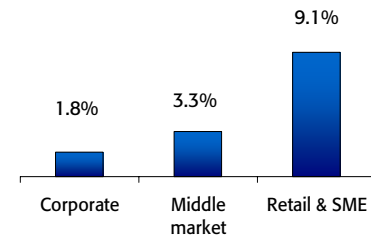


Retail & SME also continue being the main contributors to Net Income ...

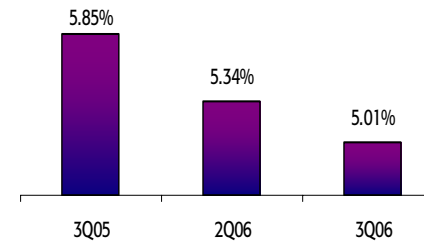
...which despite the QoQ setback, shows an excellent yearly performance  
 ...stronger Retail & SME growth should contribute to recover and improve NIM



NIM by Segment



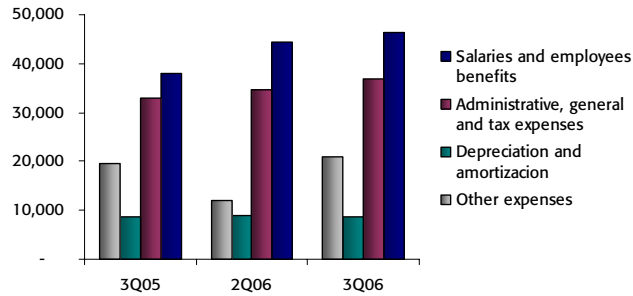
NIM



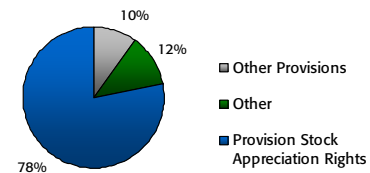


Thus, business performance holds on, but extraordinary SAR related provisions are primarily behind the deterioration of BCP's and Credicorp's results.

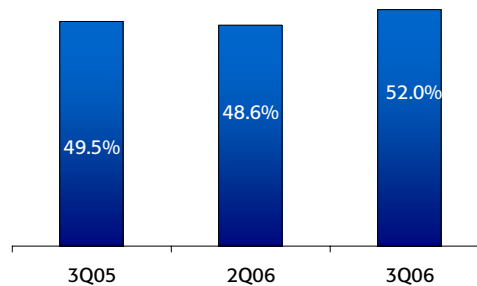
### Operating Expenses (US\$MN)



### Other Expenses Composition

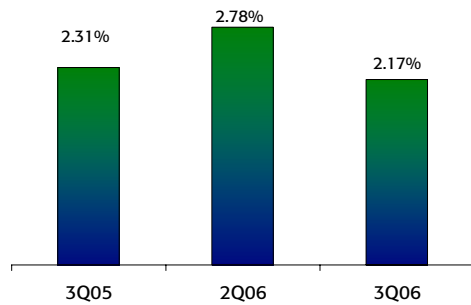


### Cost/Income

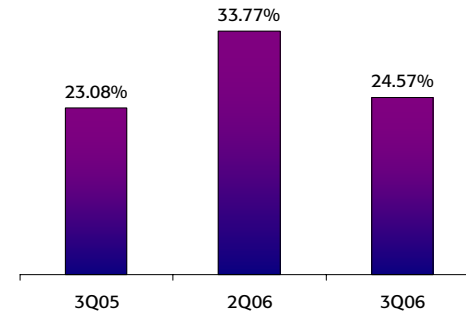


The impact on costs and income resulted in a deterioration of all performance ratios for 3Q06...

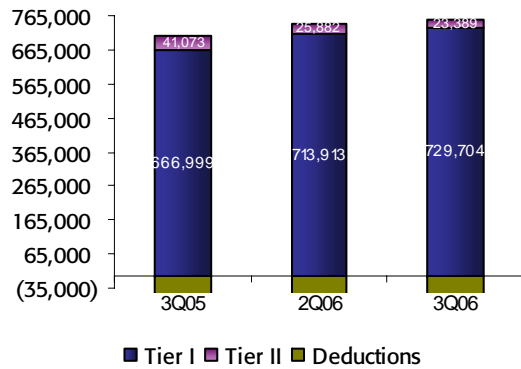
**ROAA**



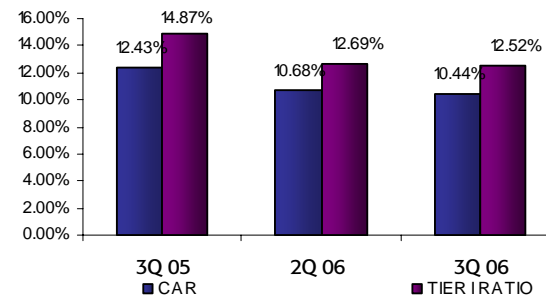
**ROAE**



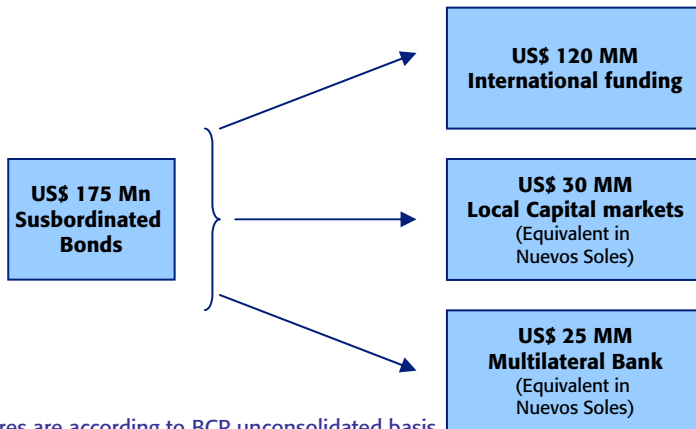
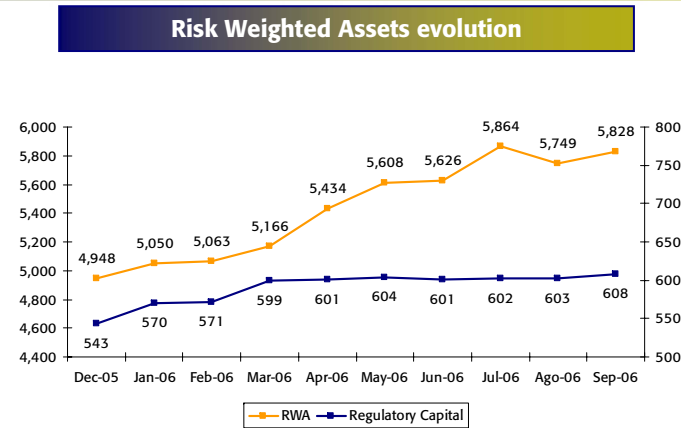
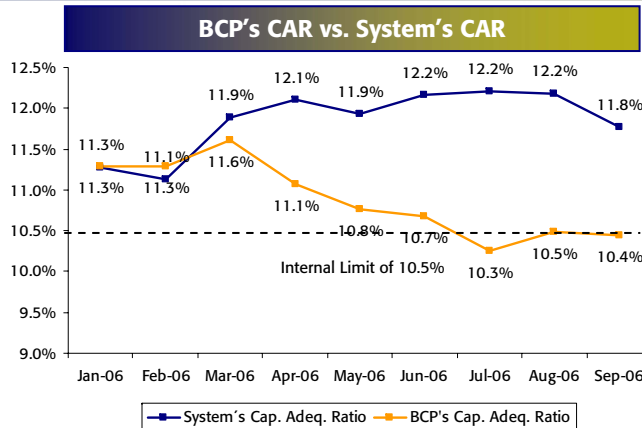
**Regulatory Capital (US\$ thousands)**



**Capital Adequacy**



**BCP issued Subordinated Bonds for a total amount of US\$120 Mn during November 2006...**

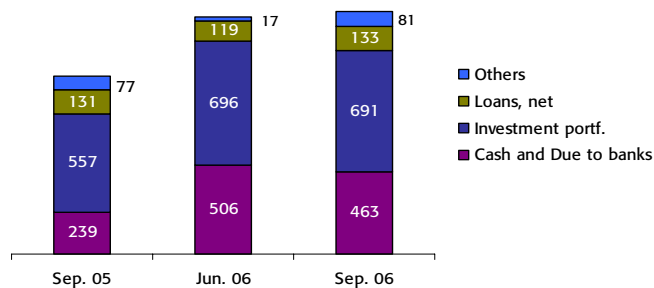


- Even though the legal capital ratio limit in Peru is 9% (11x as measured in Peru); BCP has a more stringent internal capital ratio limit of 10.5% (9.5x) approved by the Board.
- As of September 2006, BCP's ratio reached 10.44% (9.6x).
- On the other hand, subordinated debt only represents 3.5% of the BCP's regulatory capital.
- BCP will issue US\$175 Mn. of Subordinated Debt, in order to maintain adequate levels of leverage.

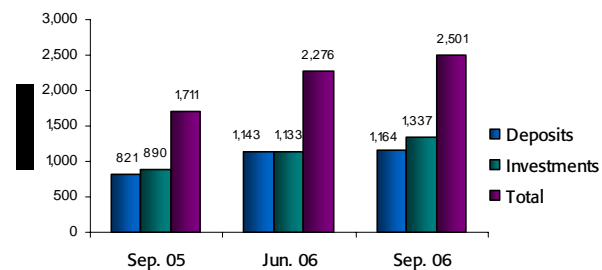
Figures are according to BCP unconsolidated basis

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
<b>NET INCOME &amp; CONTRIB. TO BAP</b>	<b>3.6</b>	<b>3.0</b>	<b>3.8</b>

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

### Breakdown of Total Premiums by Segment

(US\$ Millions)	3Q05	2Q06	3Q06	Change Ytd (%)
<b>P&amp;C</b>	41.7	48.6	46.4	11.3%
<b>Life Insurance</b>	28.3	28.7	29.9	5.6%
<b>Health Insurance</b>	18.6	18.7	19.4	4.4%
<b>Total Premiums</b>	88.6	96.0	95.7	8.1%
<b>Net Premiums Earned</b>	58.0	64.1	67.4	16.1%
<b>Underwriting Results</b>	6.4	11.8	11.9	86.3%
<b>Operating Expenses</b>	24.0	26.1	25.9	7.8%
<b>Net Income</b>	3.7	6.1	6.6	80.2%
<b>(-) Minority Interest in P. Vida</b>	1.0	1.4	1.1	11.9%
<b>Net income after M.I.</b>	2.7	4.7	5.5	104.2%
<b>Contrib.</b>	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
<b>Combined Ratio</b>	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%
<b>Net loss ratio</b>	75.1%	68.8%	68.5%

## Financial Highlights – Prima AFP



Prima AFP 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

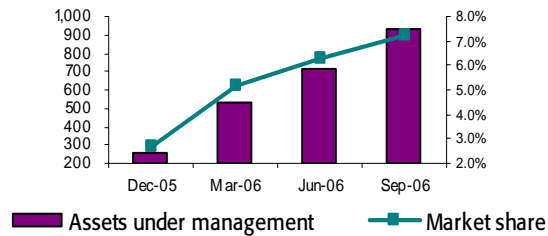
	4Q05	2Q06	3Q06
Funds under management US\$ mm	255	713	929
Affiliates (1)	51,838	97,068	125,840
Contributors (2)	19,401	72,152	93,352
Adjusted contributor-to-affiliate ratio (3)	84%	89%	89%

(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)



## 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.