



Conference Call
Second Quarter 2006

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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.
- ▶ Austerity measures to curb governmental administration costs approved 48 hours after the official transfer of powers.
- ▶ Savings to be channeled to specific investments to address the strong social demands...
 - especially in the southern highlands, the stronghold of the nationalistic movement.
- ▶ Foreign investment to be promoted...changes to existing contracts to be negotiated and not imposed.
- ▶ Support for the FTA with the US and others.
- ▶ Chosen ministerial cabinet reveals his intention to establish a technical multi-party and renew government.
- ▶ He is positioning himself as a regional leader.
- ▶ The nationalistic party has quickly lost cohesion...
Ollanta Humala has remained surprisingly silent and absent of any visible opposition.



Several initiatives have been presented for congress approval.

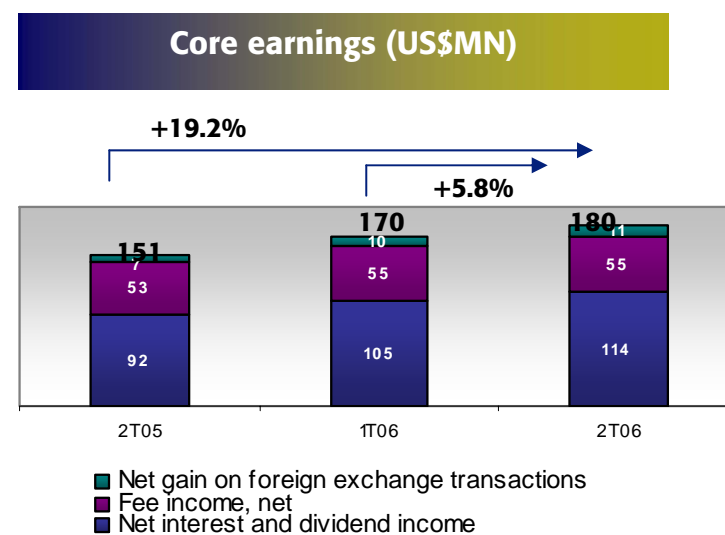
Credicorp reports unprecedented earnings supported by its banking operations...

Summary of Results (US\$MN)	2Q06	1Q06	2Q05	% Growth QoQ	% Growth YoY
Net Income before Min.Interest	68.5	54.6	48.3	25.5%	41.8%
Minority Interest	(4.1)	(3.4)	(1.9)	20.2%	115.8%
NET INCOME	64.4	51.2	46.4	25.8%	38.8%
EPS (US\$)	0.81	0.64	0.58	26.3%	39.7%
ROAE (%)	21.7%	17.4%	17.3%		

Earnings Contributions (US\$MN)	2Q06	1Q06	2Q05	% Growth QoQ	% Growth YoY
Banco de Credito	64.8	57.6	42.6	12.5%	52.1%
Banco de Credito de Bolivia	3.3	3.1	2.1	6.5%	57.1%
Atlantic Security Holding	3.0	4.9	3.0	-38.8%	0.0%
Pacifico Peruano Suiza	2.7	2.7	0.1	0.0%	2600.0%
Credicorp & Grupo Credito	(6.1)	(14.0)	0.6		
Credicorp Ltd.	(3.4)	(13.7)	(0.3)		
Prima	(2.2)	(2.7)	(0.4)		
Other	(0.5)	2.4	1.4		
TOTAL INCOME ATTR. TO BAP	64.4	51.2	46.3	25.8%	39.1%
Total Assets	11,731	11,624	9,461	0.9%	24.0%

BCP shows business expansion leading to record earnings...

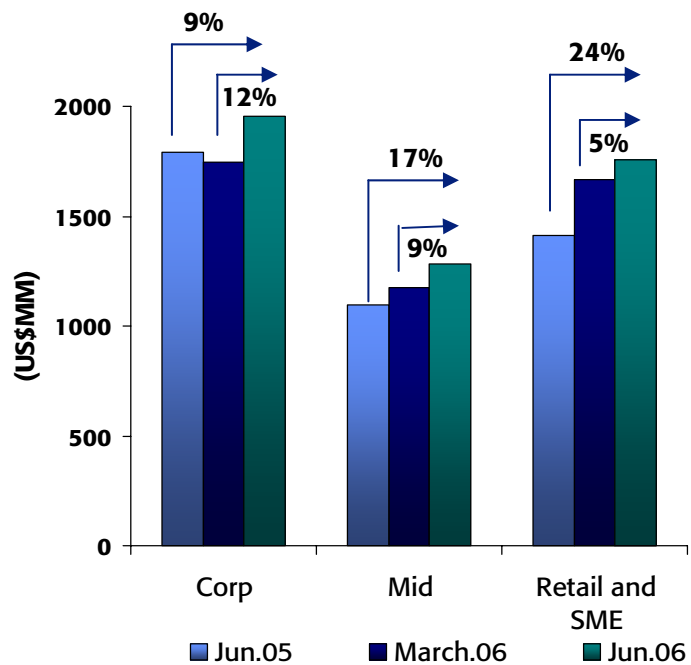
Key Figures of Results (US\$MN)	2Q06	1Q06	2Q05	% Growth QoQ	% Growth YoY
Net Interest Income	114.1	104.8	91.6	8.9%	24.6%
Provisions, net	(1.3)	(4.8)	(0.9)	-73.1%	44.4%
Non interest income	71.0	68.5	61.5	3.7%	15.4%
Operating expenses	(99.7)	(93.1)	(94.0)	7.0%	6.1%
Transl. Results, PWS & Income Tax	(16.8)	(15.4)	(13.8)	9.1%	21.7%
NET INCOME	67.3	59.9	44.3	12.4%	51.9%



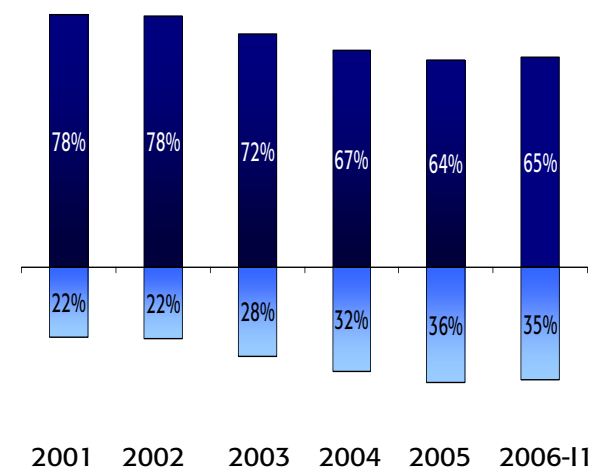
Balance Sheet (US\$MN)	Jun. 06	Mar. 06	Jun. 05	% Growth QoQ	% Growth YoY
Total Assets	9,719.4	9,659.7	7,967.4	0.6%	22.0%
-Cash & Banks	2,947.3	2,924.8	1,456.8	0.8%	102.3%
-Total Loans, net	5,190.7	4,809.9	4,409.8	7.9%	17.7%
-Investment Portfolio	1,075.0	1,342.0	1,581.4	-19.9%	-32.0%
Total Deposits	7,412.2	6,914.3	6,089.2	7.2%	21.7%
Net equity	830.3	765.0	777.3	8.5%	6.8%

Retail & SME continue being the star performers, but Corporate beats all in QoQ growth...

Loan volume by segment

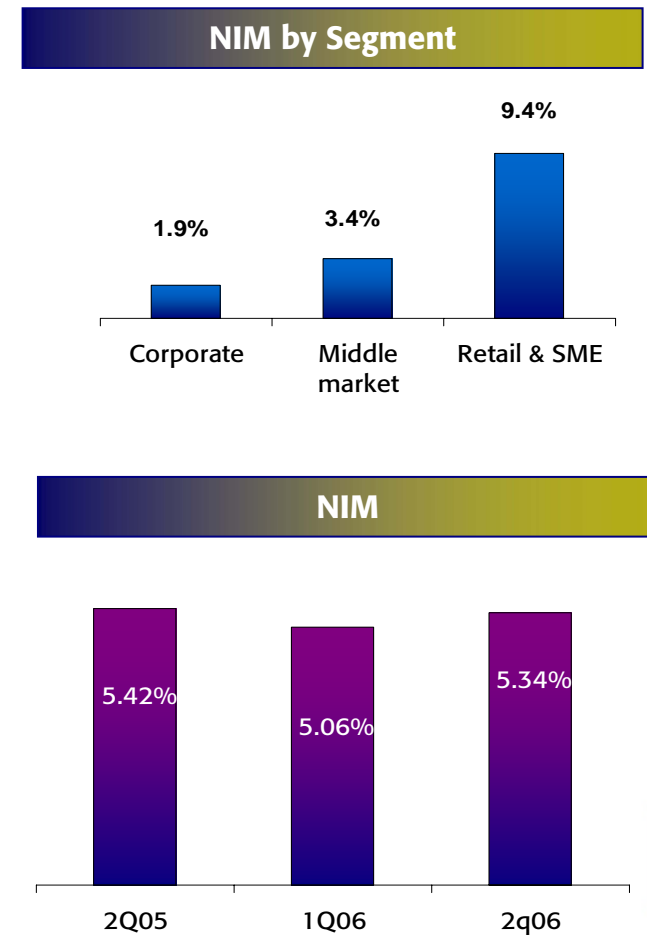
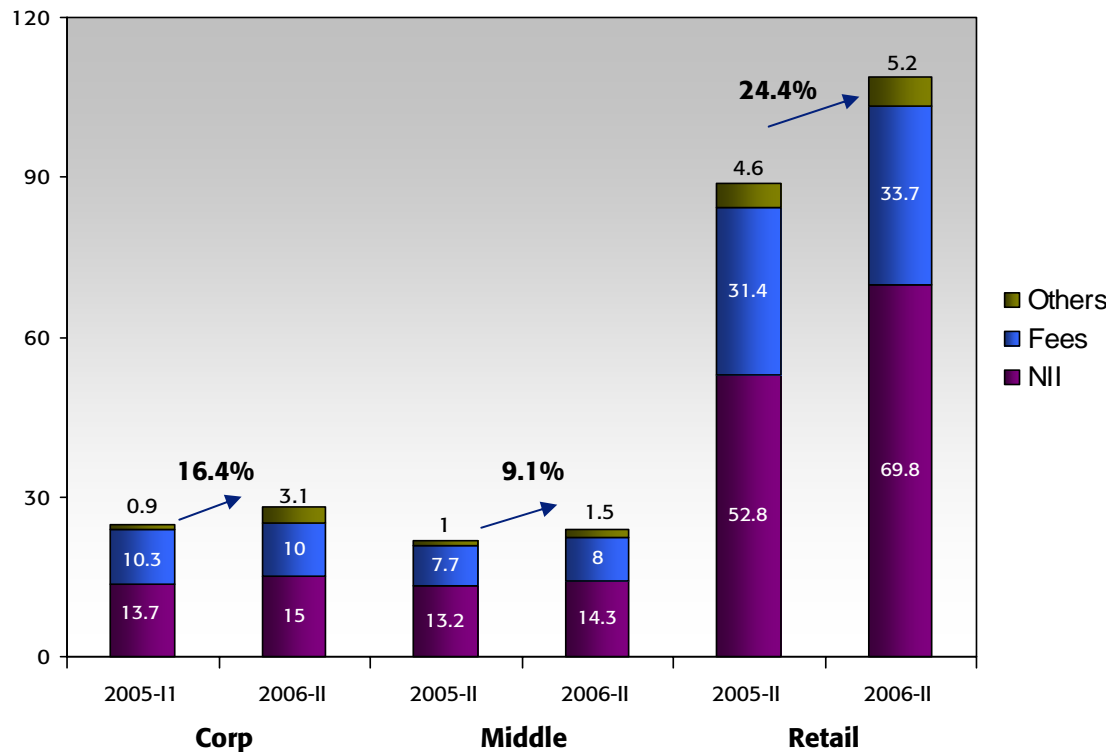


Wholesale vs. Retail

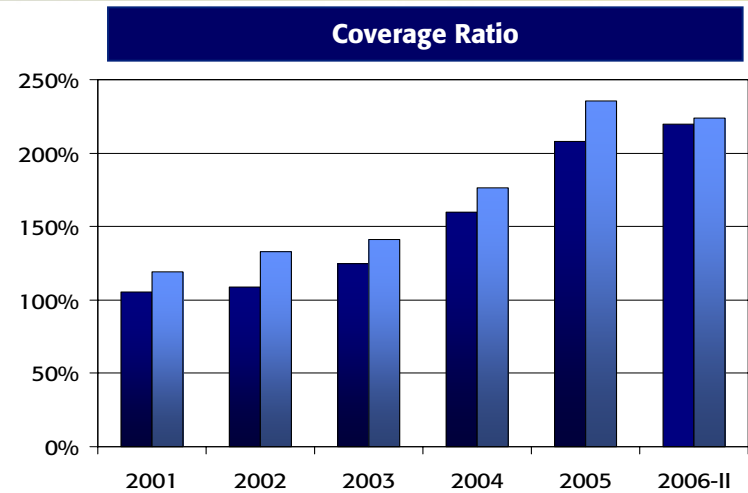
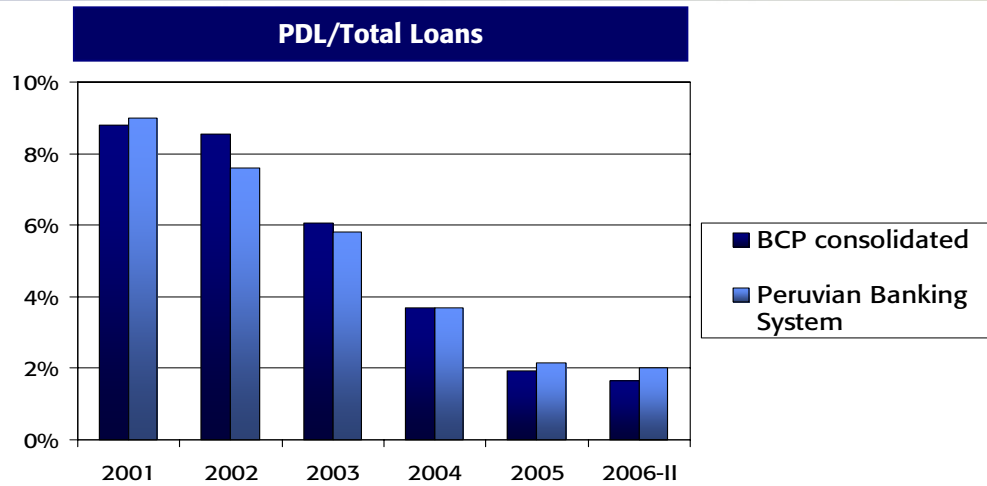


Income generation remains strong

...better asset allocation contributes to offset minor competitive pressure on NIM per segment leading to overall improvement in total NIM...

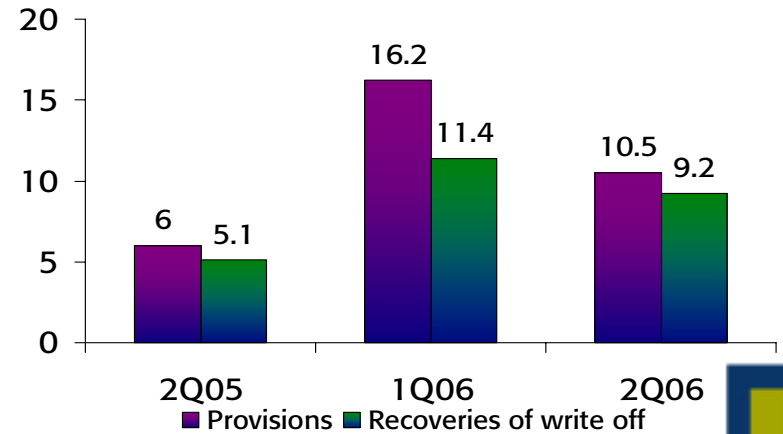
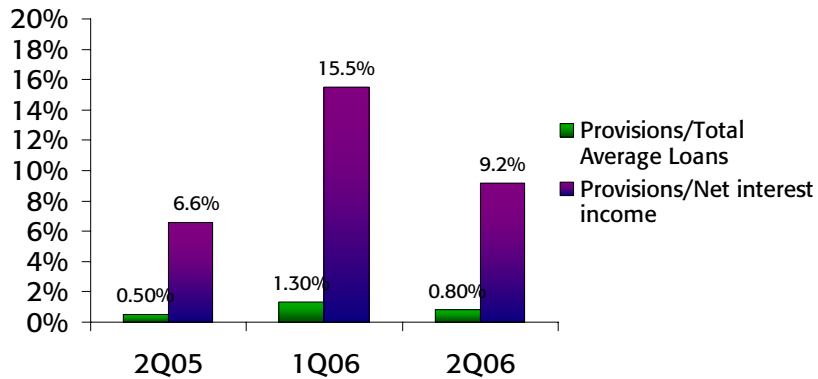


Loan quality continues improving...provisions benefit and recoveries continue high...



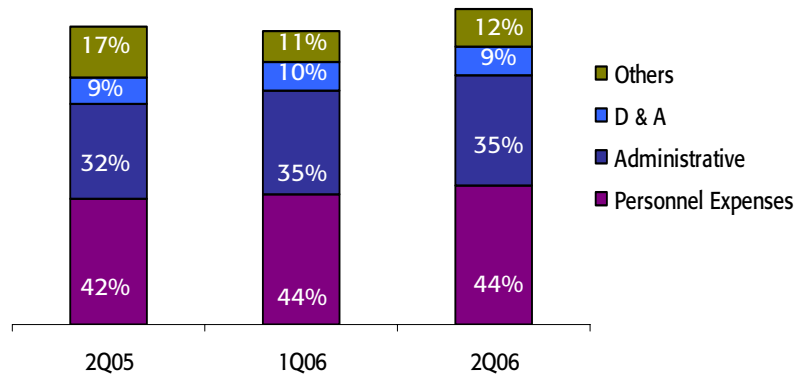
Total provisions Ratios

Loan loss provisions (US\$ Millions)

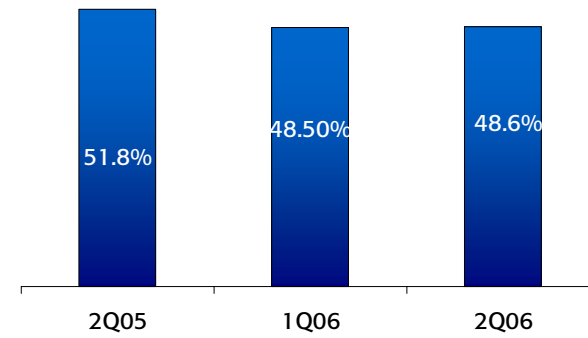


Effective cost management and income growth resulted in improved ratios...

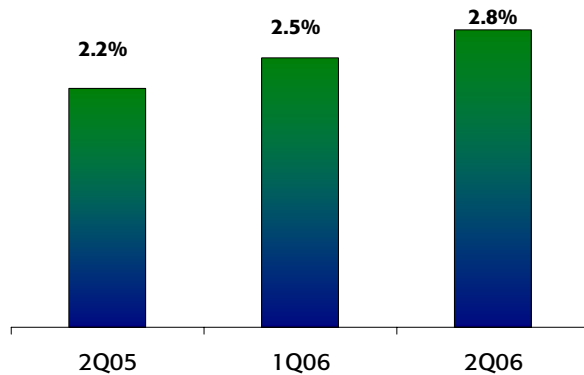
Cost Structure



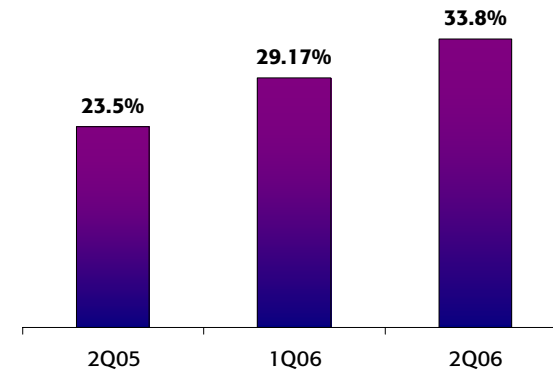
Cost/Income



ROAA



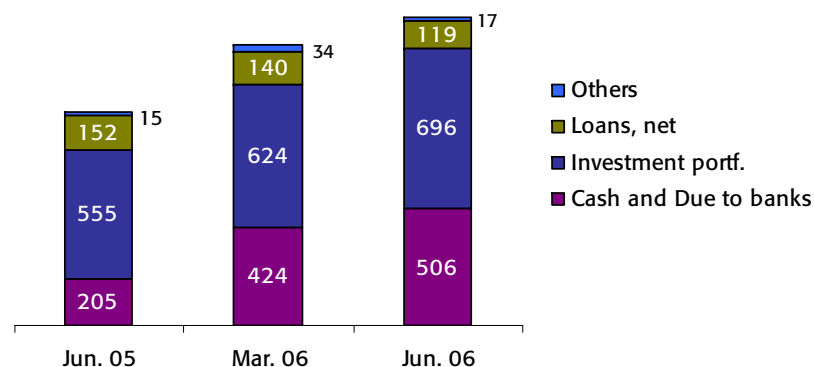
ROAE



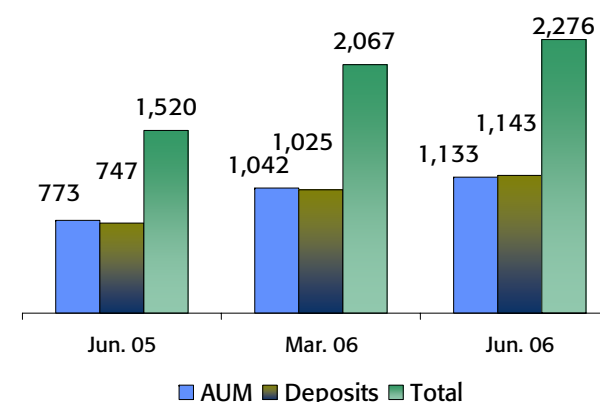
A stable off-shore banking operation – a stable contributor to Credicorp...

...with conservative and solid growth

Breakdown of Total Assets



AUM & Deposits (US\$ Millions)



Net Income (US\$ Millions)

	2Q05	1Q06	2Q06
Net Interest Income	3.3	3.3	3.3
Provisions	0.0	-2.0	-0.2
Fee Income	1.1	1.5	1.7
Net gains from sale of sec.	0.1	4.6	-0.2
Net gains on FX transact.	0.1	-0.4	0.0
Other Income	0.2	0.0	0.0
Oper. Expenses	-1.9	-2.1	-1.9
NET INCOME & CONTRIB. TO BAP	3.0	4.9	3.0

Business changes having positive effects...showing some recovered profitability...

Breakdown of Total Premiums by Segment

(US\$ Millions)	2Q05	1Q06	2Q06	Change Ytd (%)
P&C	42.1	43.7	48.6	15.4%
Life Insurance	28.9	30.6	28.7	-0.7%
Health Insurance	18.2	19.6	18.7	2.7%
Total Premiums	89.2	93.9	96.0	7.6%
Net Premiums Earned	54.2	60.8	64.1	18.3%
Underwriting Results	2.0	4.0	11.8	490.0%
Operating Expenses	10.4	13.1	13.5	29.8%
Net Income	1.4	3.8	6.1	336.5%
(-) Minority Interest in P. Vida	0.7	0.9	1.4	102.7%
Net income after M.I.	0.7	2.9	4.7	555.6%
Contrib.	0.1	2.7	2.7	2600.0%

Net Earnings per Company (US\$, thousands)

	PPS	Life after Minority Interest	Health	Net Income	Adjustments for consolidation	Total Contribution to BAP
2Q05	(230)	1101	(146)	725	(587)	138
3Q05	1,502	1,554	(353)	2,703	(304)	2,399
4Q05	(3,741)	5,732	(1,283)	708	197	905
1Q06	49	1459	1433	2,941	(252)	2,689
2Q06	2,303	2,231	204	4,738	(2,008)	2,730

Ratios	2Q05	1Q06	2Q06
Combined Ratio	109.0%	102.8%	100.4%
Claims / Net prem. earned	78.1%	71.9%	64.9%
Operating Exp.+Comm./Net prem. Earned	30.9%	30.9%	35.6%
Net loss ratio	82.5%	78.8%	68.8%

Prima AFP's results exceed expectations...

PRIMA AFP Financial Highlights (US\$Thousands)

	4Q05	1Q06	2Q06
Income	428	2,298	2,525
Operating Losses	(11,086)	(4,314)	(4,000)
Net Losses	(7,646)	(2,668)	(2,241)
Current Assets	6,995	5,324	1,294
Total Assets	18,229	21,807	21,430
Total Liabilities	2,810	3,244	3,181
Net Worth	15,419	18,563	18,248

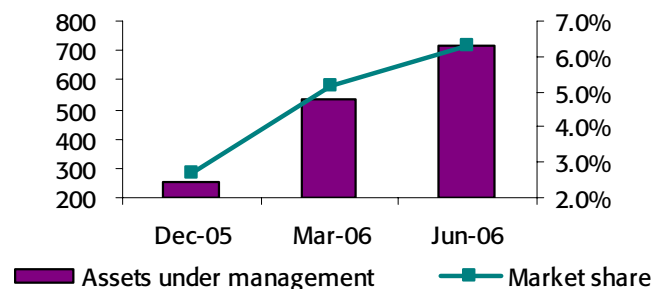
	4Q05	1Q06	2Q06
Funds under management US\$ mm	255	533	713
Affiliates (1)	51,838	73,794	97,068
Contributors (2)	19,401	49,506	72,152
Adjusted contributor-to-affiliate ratio (3)	84%	90%	89%

(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)



Acquisition by Prima AFP of AFP Union Vida is a milestone for future growth...

As of June 2006	Unión Vida	Prima	Resulting AFP	Horizonte	Integra	Profuturo
Affiliates	828,286	97,068	925,354	1,015,457	972,206	862,213
Market share	21.9%	2.6%	24.5%	26.9%	25.8%	22.8%
Contributors ¹	261,088	67,523	328,611	376,269	422,971	268,445
Market share	18.7%	4.8%	23.5%	26.9%	30.3%	19.2%
Average wage ² (US\$)	569	700	600	451	540	496
Funds under Management (US\$ 000)	2,431,191	694,161	3,125,352	2,684,169	3,487,744	1,680,557
Market share	22.1%	6.3%	28.5%	24.5%	31.8%	15.3%
Net Income (6 months - US\$ 000)	6,939	-4,909	-	6,594	8,655	555
Commissions	1.94%	1.50%	1.50%	1.95%	1.80%	1.98%
Sales force ³	993	805	1,798	877	1,100	993
Offices ³	11	5	16	17	17	14

1/ Figures as of April 2006.

2/ Figures as of December 2005.

3/ The number of sales people and offices will be reduced progressively until reaching the right level for the AFP's size.

Source: SBS.

- ▶ Reflects a strategic move to position Credicorp as the undisputed leading financial group in the country.
- ▶ Good alternative use of capital - returns above 10%
- ▶ Will accelerate the process of achieving good profitability numbers in the pension fund business:
 - ▶ Once merged will reduce PRIMA's expected total negative contribution to Credicorp for 2006.
 - ▶ Interesting positive ROE - of above 10% for 2007
 - ▶ Sets the foundation to improve ROE for Credicorp.

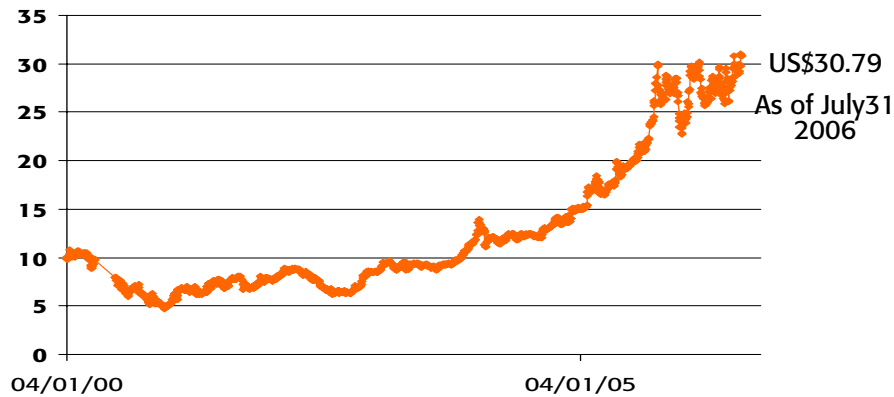
...2Q06 results confirm our strategy...

- ▶ BCP continues its growth path focusing in Retail & SME and transactional business...
- ▶ A politically clearer scenario boosts growth expectations...
- ▶ ASHC remains a stable business and steady earnings contributor...
- ▶ PPS shows improvements in its core business...
- ▶ AFP Prima continues promising growth and leads successful bid to buy a major competitor...
- ▶ Effective cost management measures lead to increased efficiency...

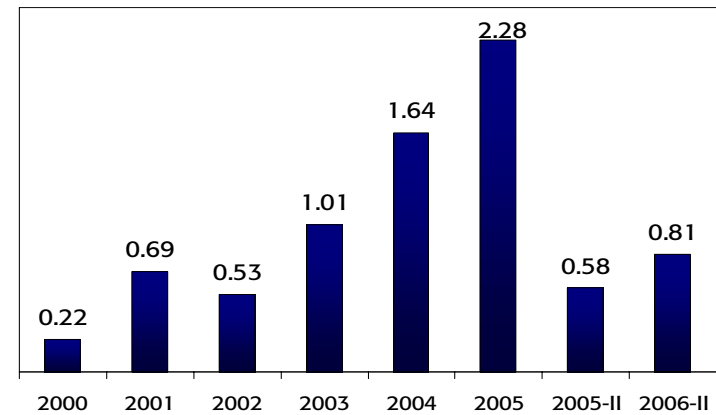
.... Credicorp is better positioned to strongly benefit from an acceleration of expected further growth of the Peruvian economy after political uncertainties settle down.

Stock performance reflects market recognition ...

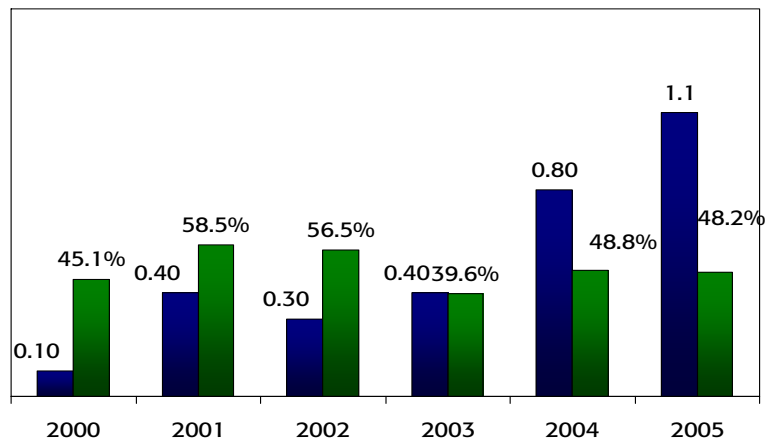
Stock performance price (US\$)



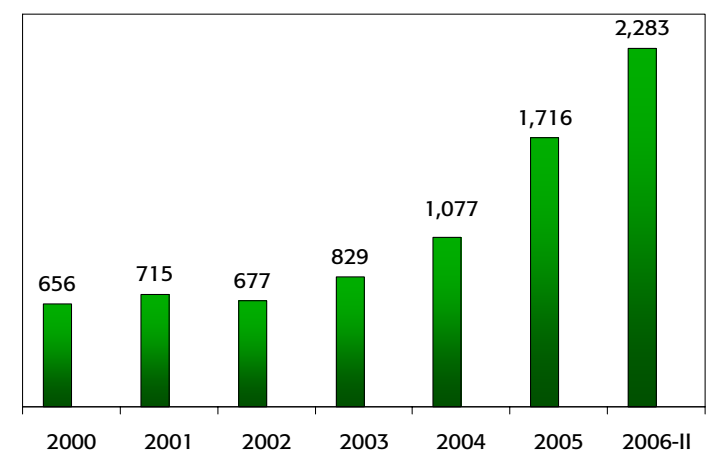
Earnings per Share (US\$)



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.