



**Conference Call First Quarter
2006**

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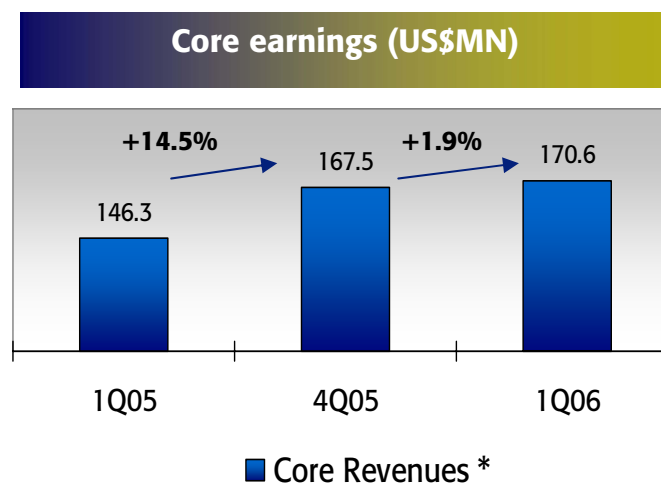
Credicorp reports unprecedented earnings supported by its banking operations...

Summary of Results (US\$MN)	1Q06	4Q05	1Q05	% Growth QoQ	% Growth YoY
Net Income before Min.Interest	54.6	49.5	46.5	10.4%	17.4%
Minority Interest	(3.4)	(5.1)	(2.9)		
NET INCOME	51.2	44.4	43.6	15.4%	17.4%
EPS (US\$)	0.64	0.56	0.55		
ROAE (%)	17.4%	15.0%	16.5%		
Earnings Contributions (US\$MN)	1Q06	4Q05	1Q05	% Growth QoQ	% Growth YoY
Banco de Credito	57.6	46.0	43.7	25.2%	31.8%
Banco de Credito de Bolivia	3.1	3.8	0.9	-18.4%	244.4%
Atlantic Security Holding	4.9	3.5	3.4	40.0%	44.1%
Pacifico Peruano Suiza	2.7	0.9	2.2	200.0%	22.7%
Credicorp & Grupo Credito	(14.0)	(6.0)	(5.7)		
Prima	(2.7)	(3.7)	0.0		
TOTAL INCOME ATTR. TO BAP	51.2	44.4	43.6	15.3%	17.4%
Total Assets	11,624	11,050	9,361	5.2%	24.2%
Net Equity	1,161	1,190	1,048	-2.5%	10.8%

BCP shows business expansion leading to record earnings...

Key Figures of Results (US\$MN)	1Q06	4Q05	1Q05	% Growth QoQ	% Growth YoY
Net Interest Income	104.8	102.3	91.1	2.5%	15.1%
Provisions, net	(4.8)	(5.3)	3.1	-9.0%	-254.8%
Non interest income	68.5	68.4	59.6	0.1%	14.8%
Operating expenses	(93.1)	(87.7)	(88.8)	6.3%	4.8%
Transl. Results, PWS & Income Tax	(15.4)	(29.9)	(19.6)	-48.5%	-21.4%
NET INCOME	59.9	47.8	45.4	25.3%	31.9%

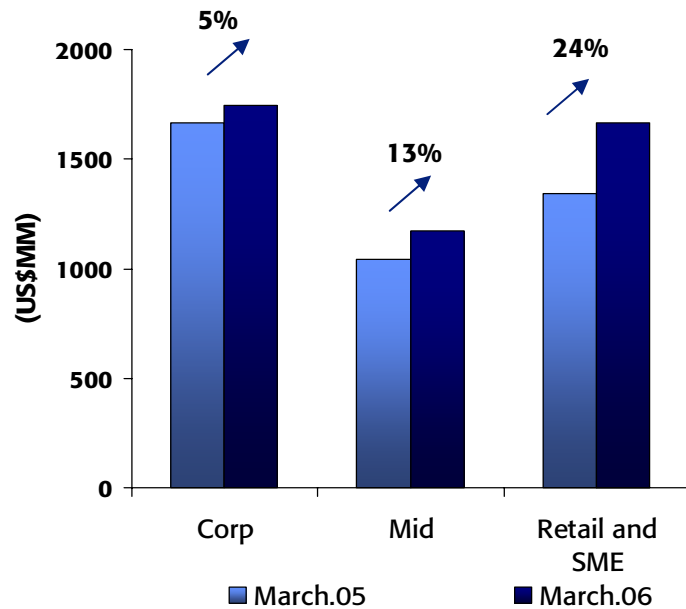
Balance Sheet (US\$MN)	Mar. 05	Dec. 05	Mar. 05	% Growth QoQ	% Growth YoY
Total Assets	9,659.6	9,316.8	7,925.5	3.7%	21.9%
-Cash & Banks	2,924.8	2,453.3	1,646.1	19.2%	77.7%
-Total Loans, net	4,809.9	4,674.8	4,156.5	2.9%	15.7%
-Investment portfolio	1,342.0	1,684.8	1,600.1	-20.3%	-16.1%
Total Deposits	6,914.3	6,676.2	6,050.9	3.6%	14.3%
Net Equity	765.0	877.4	731.2	-12.8%	4.6%



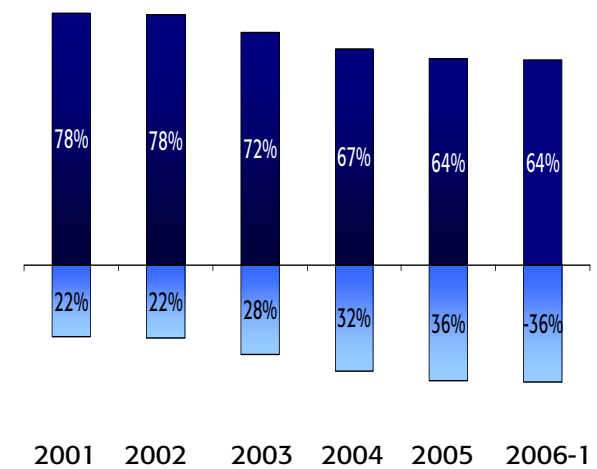
* Includes Net interest income, Fee income and net gains on FX transactions

The retail & SME segment behind good loan growth...

Loan volume by segment

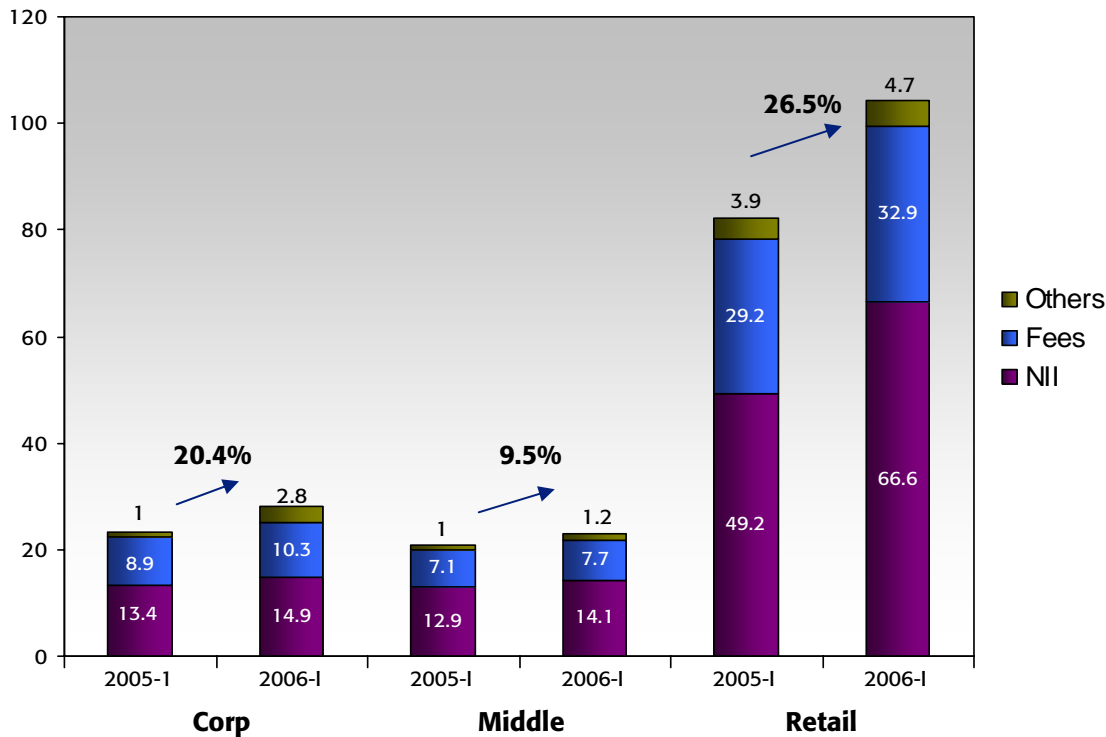


Wholesale vs. Retail

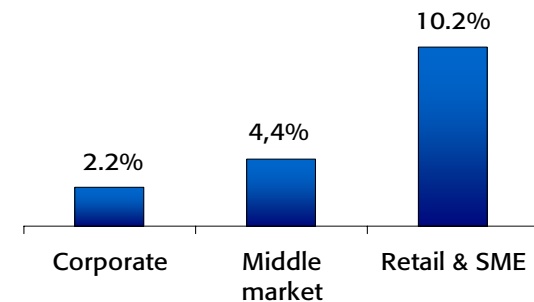


Income generation remains strong

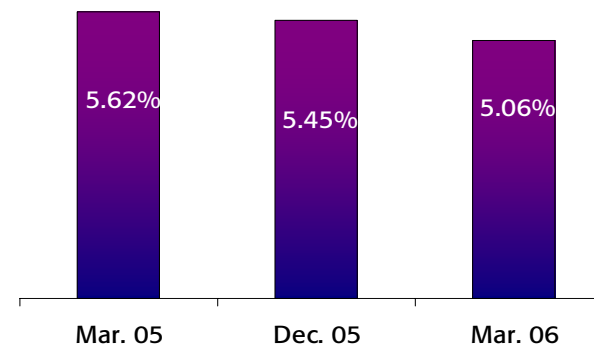
...supported by strategic focus in the retail business and transactional focus given to our corporate franchise...



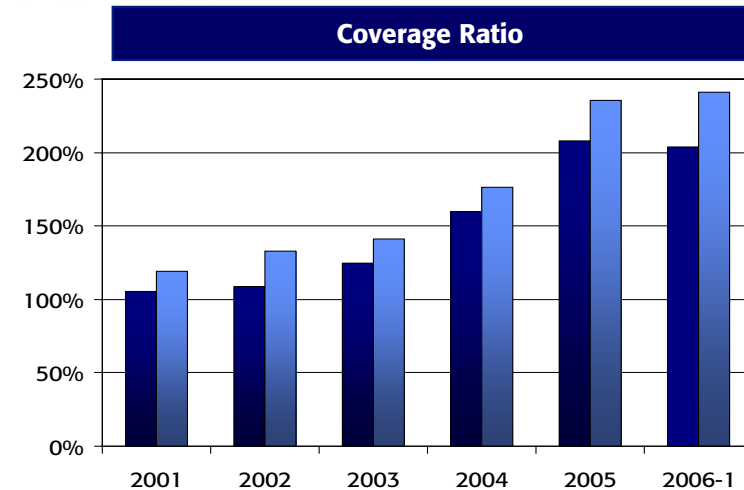
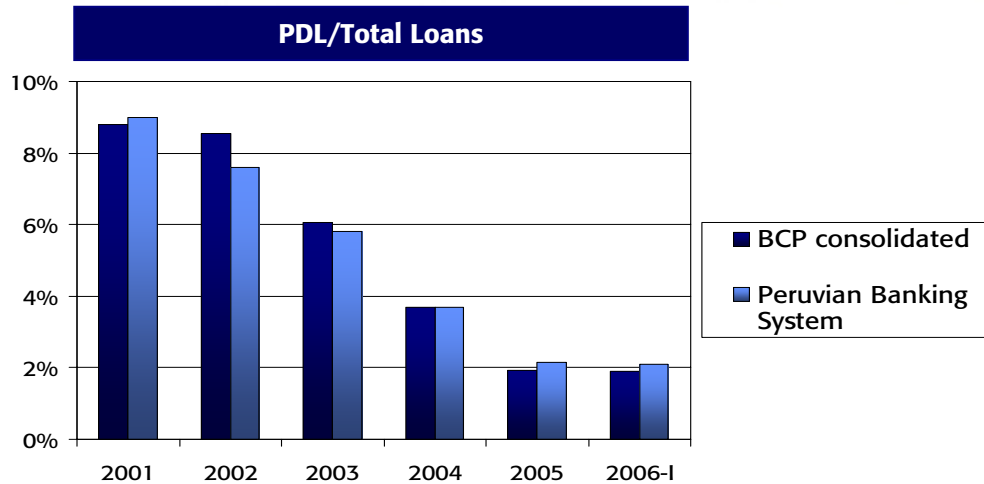
NIM by Segment



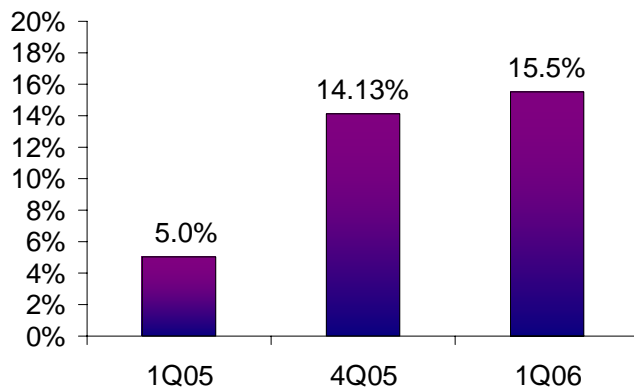
NIM



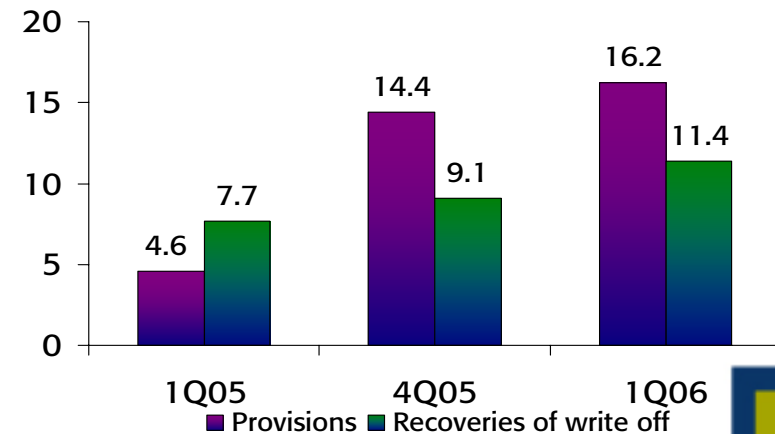
Loan quality remains at good levels...provisions recover traditional levels...



Total provisions / Net Interest Income

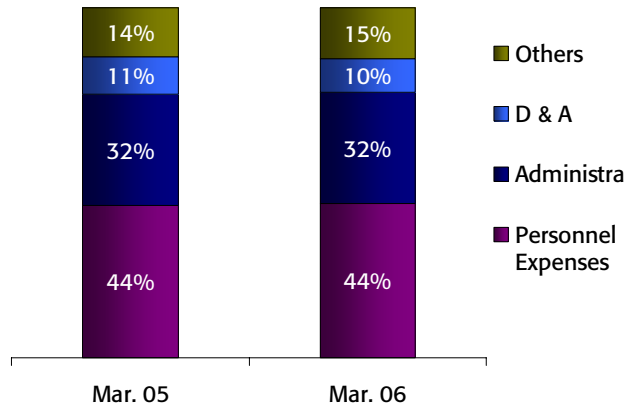


Loan loss provisions, net (US\$ Millions)

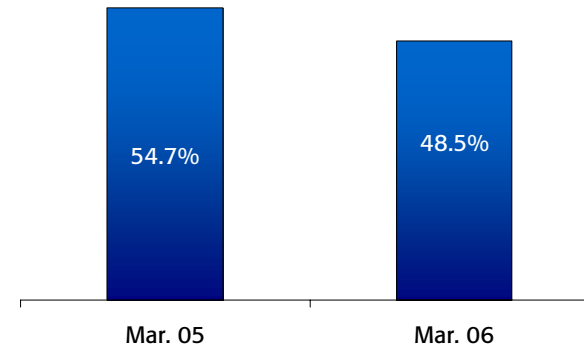


Effective cost management and income growth resulted in improved ratios...

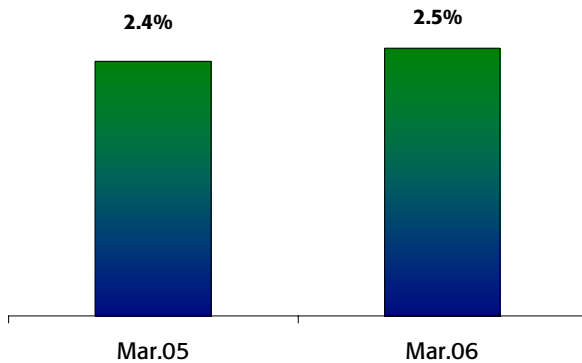
Cost Structure



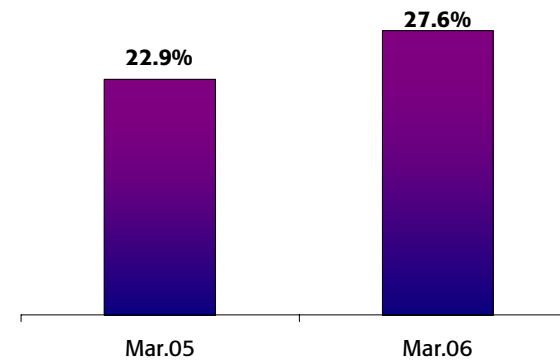
Cost/Income



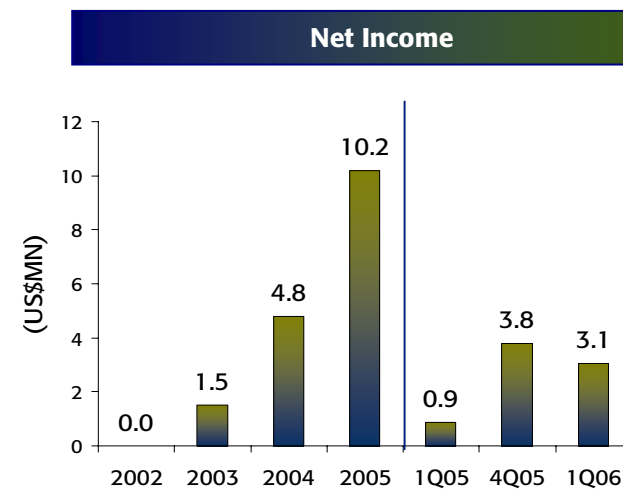
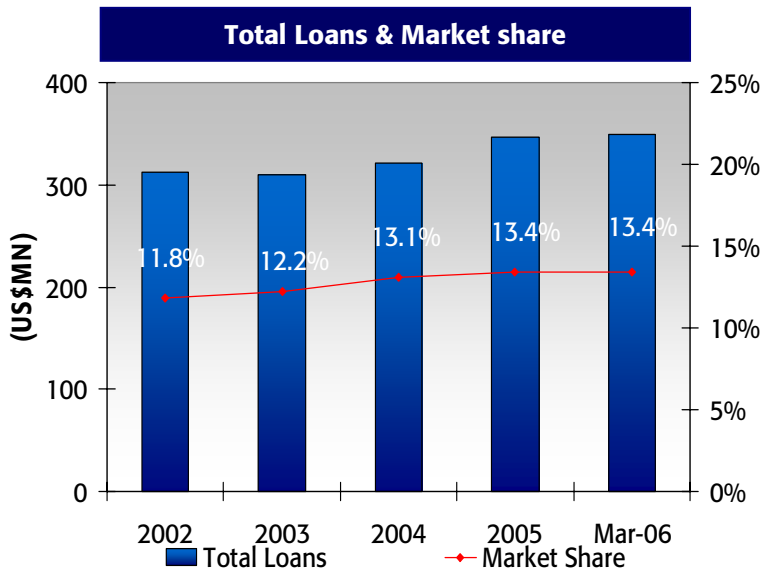
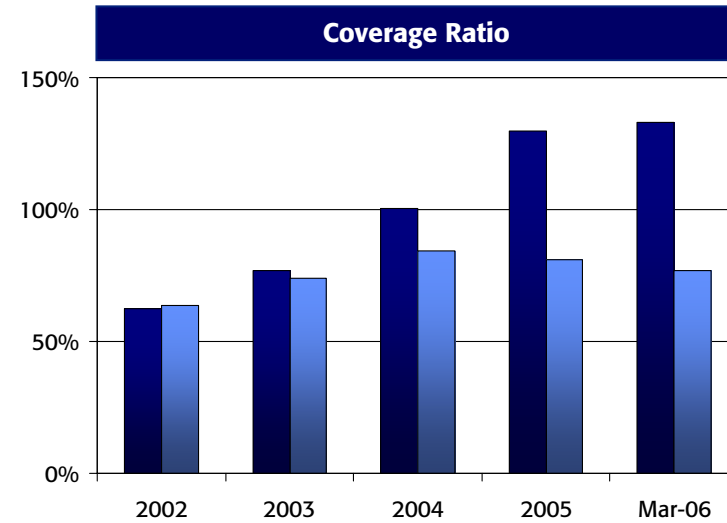
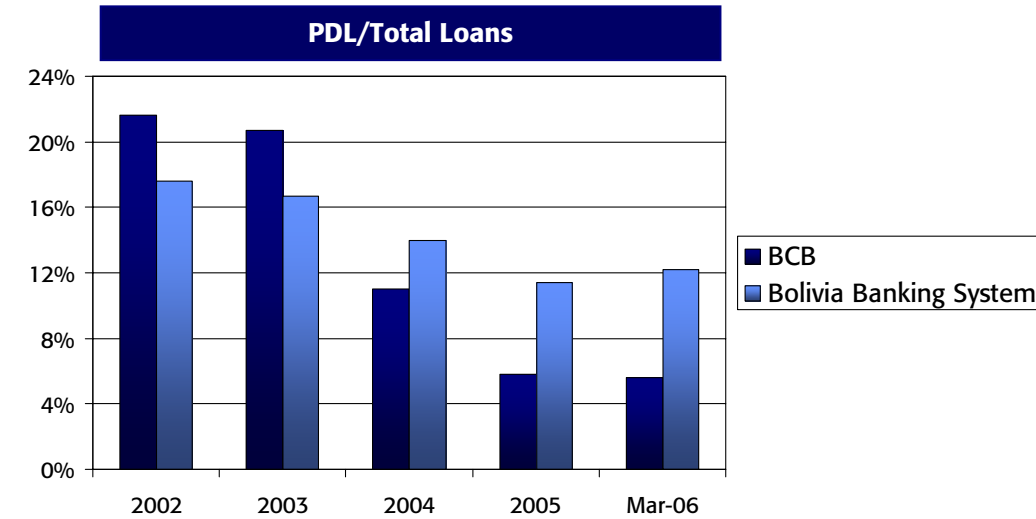
ROAA



ROAE



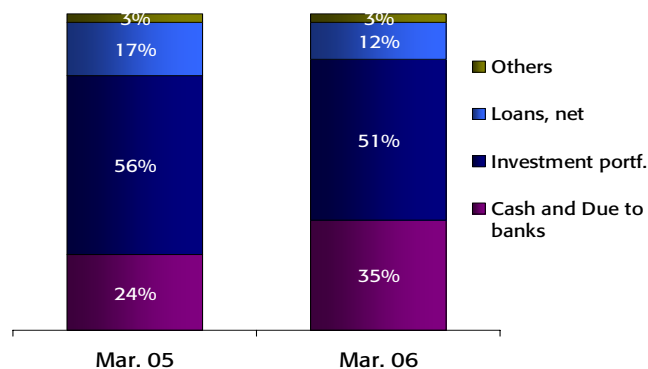
Political events have not altered earnings ...



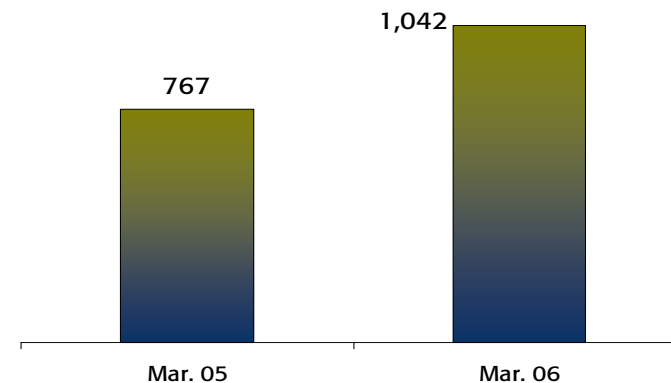
A stable off-shore banking operation – a stable contributor to Credicorp...

...with conservative and solid growth

Breakdown of Total Assets



Managed Funds (US\$ Millions)



Net Income (US\$ Millions)

	Mar 2005	Mar 2006	Change Ytd (%)
Net Interest Income	3.2	3.3	3.1%
Provisions	-0.8	-2.0	150.0%
Fee Income	1.4	1.5	8.0%
Net gains from sale of sec.	1.5	4.6	206.7%
Net gains on FX transact.	0.0	-0.4	
Oper. Expenses	-1.9	-2.1	6.9%
NET INCOME & CONTRIB. TO BAP	3.4	4.9	43.2%

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

Breakdown of Total Premiums by Segment

(US\$ Millions)	Mar. 2005	Mar. 2006	Change Ytd (%)
P&C	38.9	43.7	12.3%
Life Insurance	25.0	30.6	22.4%
Health Insurance	20.9	19.6	-6.2%
Total Premiums	84.8	93.9	10.7%
Net Premiums Earned	54.2	60.8	12.2%
Underwriting Results	7.3	4.0	-45.2%
Operating Expenses	9.7	13.1	35.1%
Net Income	3.4	3.8	11.8%
Contrib.	2.2	2.7	22.7%

Net Earnings per Company (US\$, thousands)

	PPS	PV	EPS	Net income after minority interest	Adjustments for consolidation	Total Contribution to BAP
1Q05	1,024	1,561	(172)	2,413	(237)	2,176
2Q05	(230)	1,101	(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	1,459	1,433	2,941	(252)	2,689

Ratios	Mar. 05	Mar. 06
Combined Ratio	99.5%	102.6%
Claims / Net prem. earned	73.5%	71.9%
Operating Exp.+Comm./Net prem. Earned	26.0%	30.6%
Net loss ratio	74.9%	78.8%

Prima AFP's results exceed expectations...

PRIMA AFP Financial Highlights (US\$Thousands)

	1Q06	4Q05	1Q06/4Q05
Income	2,298	428	436.9%
Operating Loss	-4,314	-11,086	-61.1%
Net Loss	-2,668	-7,646	-65.1%
Cash and banks	5,324	6,995	-23.9%
Total Assets	21,807	18,229	19.6%
Total Liabilities	3,244	2,810	15.4%
Equity	18,563	15,419	20.4%

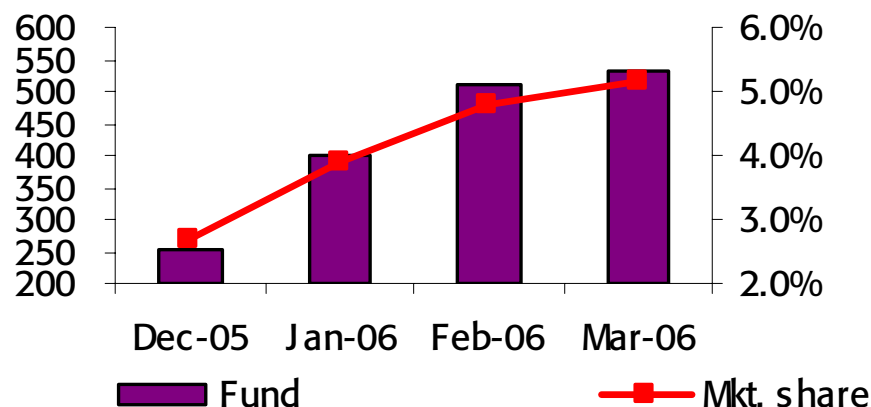
	1Q06	4Q05	1Q06/4Q05
Managed Fund (US\$ MM)	532.7	255.2	108.7%
N° of contributors (1)	49,506	19,401	155.2%
N° of affiliates (2)	73,794	51,838	42.4%
% contributors / affiliates (3)	90%	84%	-

(1) Estimated by the business, considering only payments carried out in the month.

(2) SBS.

(3) Includes adjustments in contributions paid in other AFPs and the delay between transfers and their contributions.

Managed Funds (US\$MM)

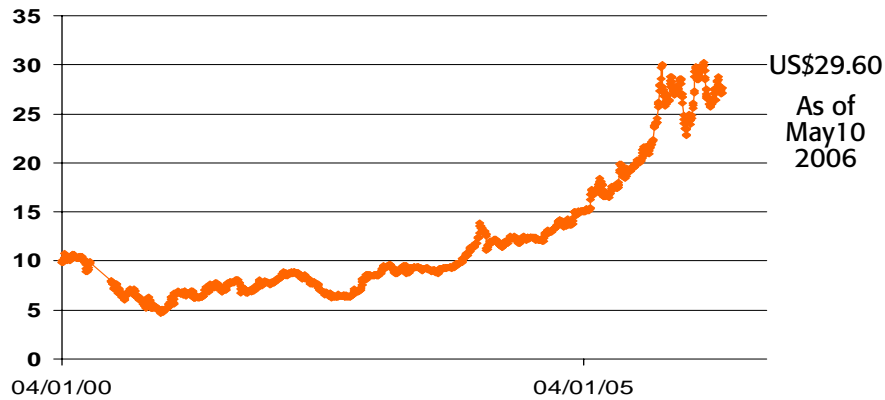


...1Q06 results confirm our strategy...

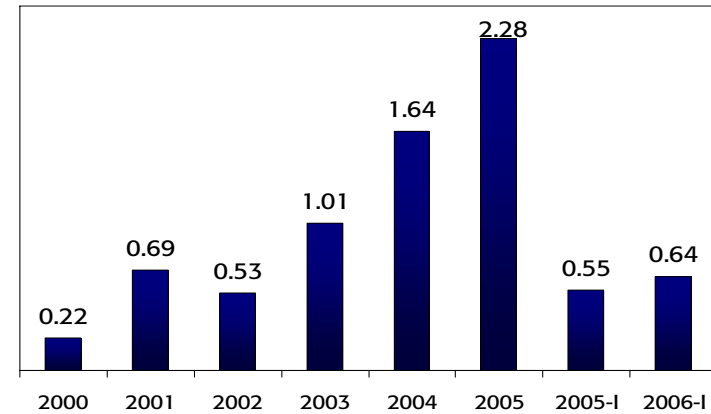
- ▶ BCP starts the year with healthy growth, continuing its focus in Retail & SME and transactional business...despite political uncertainties...
 - ▶ ASHC remains a stable business and steady earnings contributor...
 - ▶ PPS shows encouraging improvements...
 - ▶ AFP Prima continues its promising growth...
 - ▶ Effective cost management measures lead to increased efficiency...
- Credicorp is well positioned to strongly benefit from an expected further growth of the Peruvian economy after political uncertainties settle down.

Stock performance reflects market recognition ...

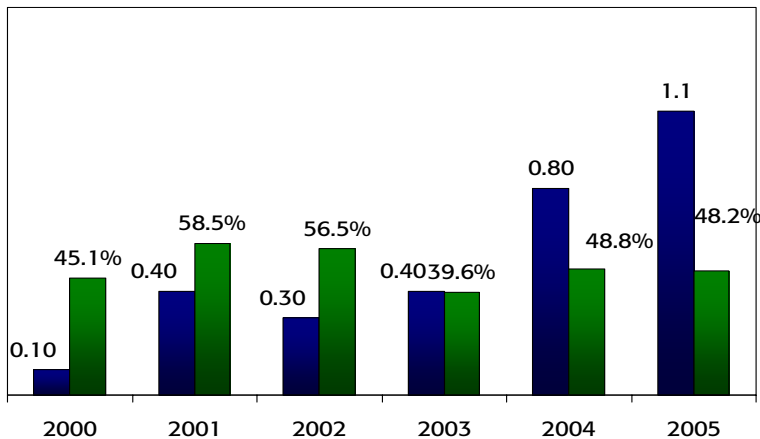
Stock performance price (US\$)



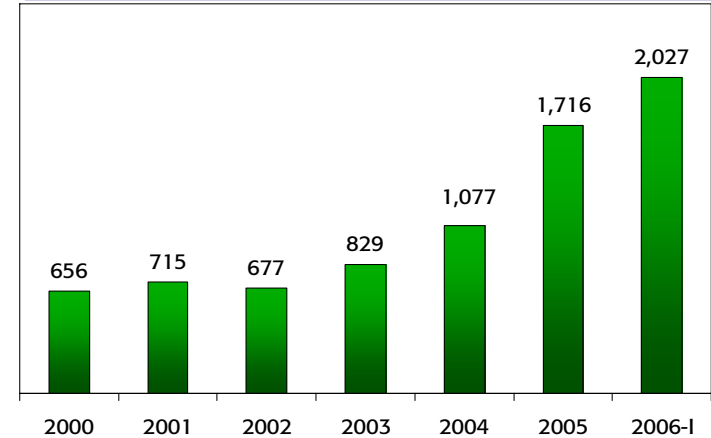
Earnings per Share (US\$)



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.