



**Conference Call Fourth
Quarter 2005**

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Five years of impressive macroeconomic improvement...

	2001	2002	2003	2004	2005
GDP (US\$ MM)	53,350	56,490	60,791	68,670	76,429 E/
Growth (real, var. %)	0.2	4.9	4.0	4.8	6.3 E/
Per-capita GDP (US\$)	2,038	2,112	2,238	2,483	2,705 E/
Rate of Inflation (annual)	-0.1	1.5	2.5	3.5	1.5
Exchange rate, eop (S./ US\$)	3.45	3.52	3.46	3.28	3.43
Var. in Exchange Rate (annual)	-2.3	2.0	-0.8	-5.2	4.5
Exchange rate, average (S./ US\$)	3.51	3.52	3.48	3.41	3.30
Fiscal Deficit (% of GDP)	2.5	2.3	1.7	1.4	0.6 E/
Tax Revenue (% of GDP)	12.5	12.1	13.0	13.3	13.9 E/
Current Expenditures (% of GDP)	15.0	14.6	15.0	14.9	14.9 E/
Capital Expenditures (% of GDP)	3.3	3.0	3.0	3.0	2.9 E/
Trade Balance (US\$ MM)	-195	292	836	2,793	5,163 E/
Exports (US\$ MM)	7,026	7,714	9,091	12,617	17,247 E/
Imports (US\$ MM)	7,221	7,422	8,255	9,824	12,084 E/
Current Account Balance (US\$ MM)	-1,144	-1,063	-935	-10	1,070 E/
Current Account (% of GDP)	-2.1	-1.9	-1.5	-0.0	1.4 E/
Net International Reserves (US\$ MM)	8,613	9,598	10,194	12,631	14,097

E/ Estimated

Source: INEI, BCR, BCP

Further expansion of the system but with improved loan quality ...

	4Q04	3Q05	4Q05
PENSION FUNDS (US\$BN)	7.9	9.6	9.5
CORPORATE BONDS (US\$BN)	2.3	2.3	2.3
MUTUAL FUNDS (US\$BN)	1.8	2.0	2.0
TOTAL LOANS (US\$BN)	10.8	11.9	12.7
TOTAL DEPOSITS (US\$BN)	14.3	16.0	16.0
PDLs / TOTAL LOANS	3.8%	2.7%	2.1%
COVERAGE	177%	205%	235%
LOAN RATES (US\$)	9.3%	9.9%	10.4%
DEPOSIT RATES (US\$)	1.2%	1.6%	1.8%
LOAN RATES (S/.)	25.0%	25.8%	23.6%
DEPOSIT RATES (S/.)	2.5%	2.6%	2.6%
RETURN ON EQUITY (Banks)	11.3%	19.5%	22.2%

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

Summary of Results (US\$MN)	4Q04	4Q05	12M04	12M05	% Growth YOY
Net Income before Min.Interest	38.0	49.5	141.5	194.9	37.7%
Minority Interest	(3.2)	(5.1)	(10.8)	(13.0)	
NET INCOME	34.8	44.4	130.7	181.9	39.2%
EPS (US\$)	0.44	0.56	1.64	2.28	
ROAE (%)	13.49%	15.02%	13.55%	16.39%	

Earnings Contributions (US\$MN)	4Q04	4Q05	12M04	12M05	% Growth YOY
Banco de Credito	28.1	46.0	111.4	176.5	58.4%
Banco de Credito de Bolivia	2.2	3.8	4.8	10.2	112.5%
Atlantic Security Holding	4.0	3.5	13.3	13.5	1.5%
Pacifico Peruano Suiza	1.9	0.9	9.6	5.6	-41.7%
Credicorp & Grupo Credito	0.9	(6.0)	(3.6)	(13.7)	
Prima	0.0	(3.7)	0.0	(7.6)	
TOTAL INCOME ATTR. TO BAP	34.9	44.4	130.7	181.9	39.2%
Total Assets	9,121	11,050	9,121	11,050	21.2%
Net Equity	1,065	1,190	1,065	1,190	11.8%

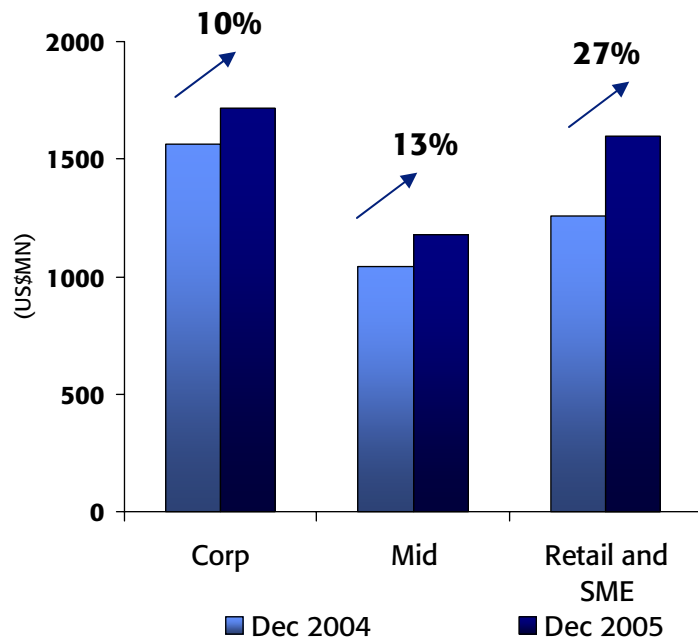
BCP shows significant expansion in all businesses leading to record earnings...

Key Figures of Results (US\$MN)	4Q05	12M04	12M05	% Growth YOY
Net Interest Income	87.1	102.3	315.1	22.3%
Provisions, net	0.7	(5.3)	(8.1)	
Non interest income	55.4	68.4	219.3	18.4%
Operating expenses	(100.8)	(87.7)	(365.4)	1.2%
Transl. Results, PWS & Income Tax	(15.0)	(29.9)	(44.8)	
NET INCOME	27.4	47.8	116.1	58.9%

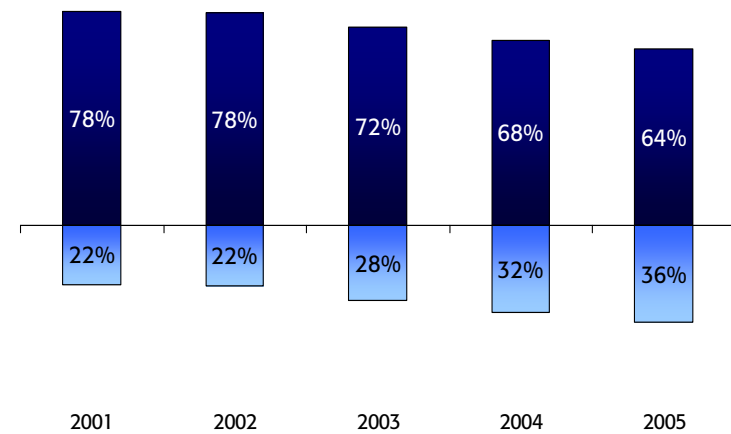
Balance Sheet (US\$MN)	Dec. 04	Sept. 05	Dec. 05	% Growth YOY
Total Assets	7,310.7	8,183.7	9,316.8	27.4%
-Cash & Banks	1,708.9	1,666.2	2,453.3	43.6%
-Total Loans, net	3,857.3	4,278.4	4,635.0	20.2%
-Investment portfolio	1,127.2	1,601.8	1,684.8	49.5%
Total Deposits	5,553.1	6,168.6	6,652.6	19.8%
Net Equity	800.4	839.6	877.4	9.6%

The retail & SME segment behind its strong loan growth...

Loan volume by segment

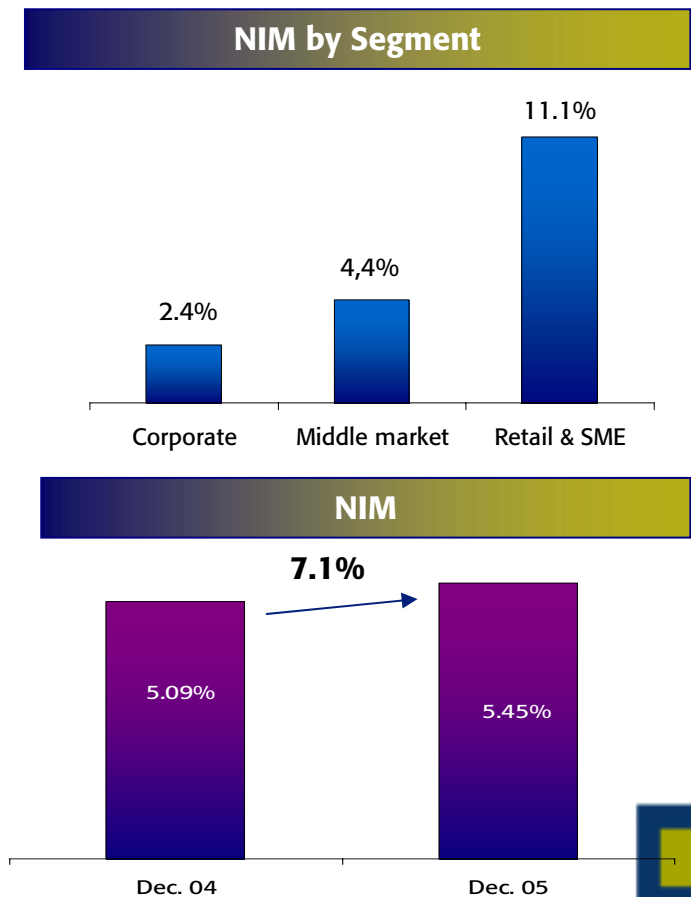
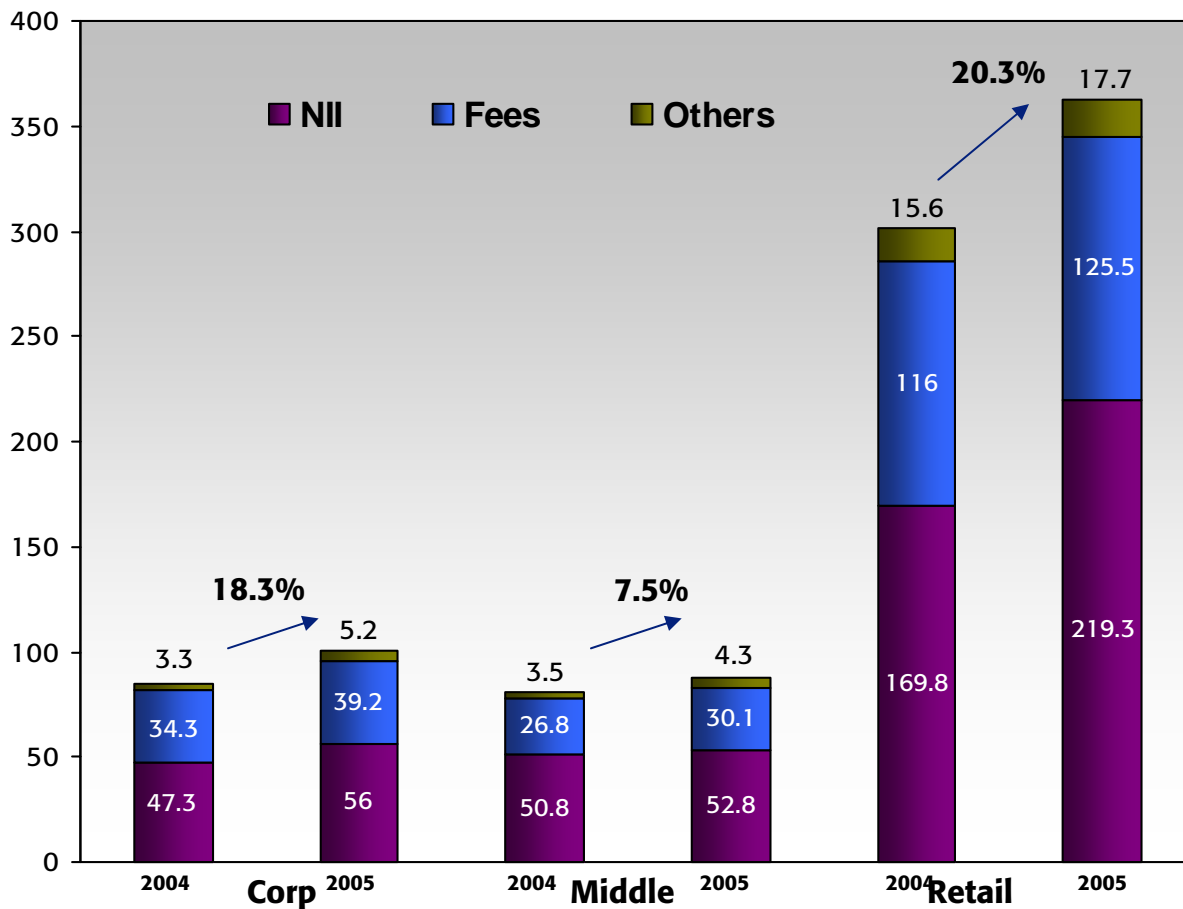


Wholesale vs. Retail



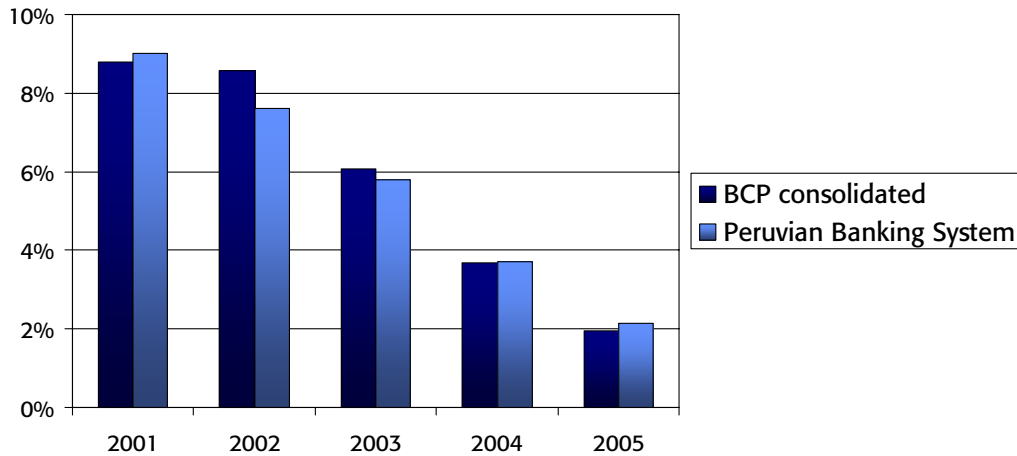
Increasing income generation

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

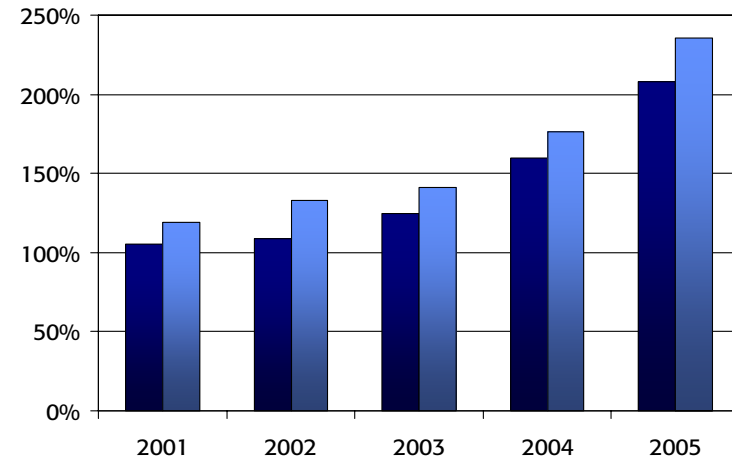


Loan growth accompanied by improved loan quality guarantee healthy business expansion...

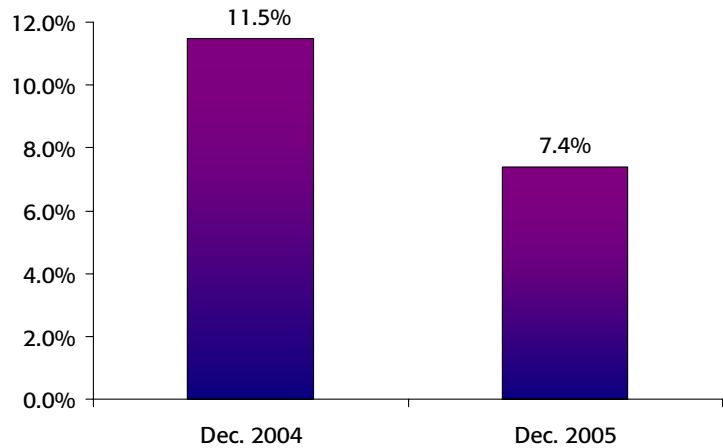
PDL/Total Loans



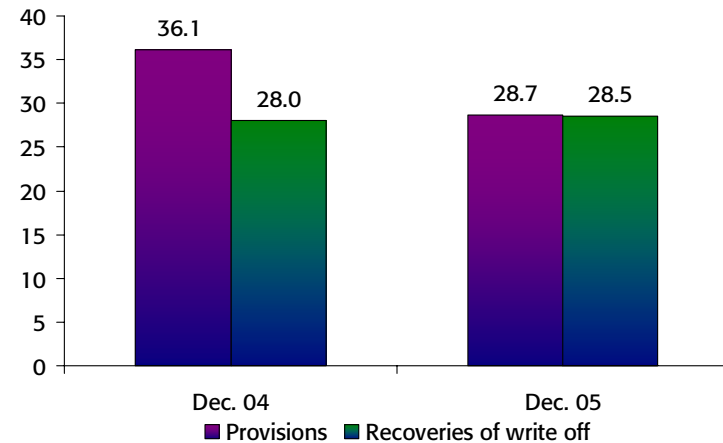
Coverage Ratio



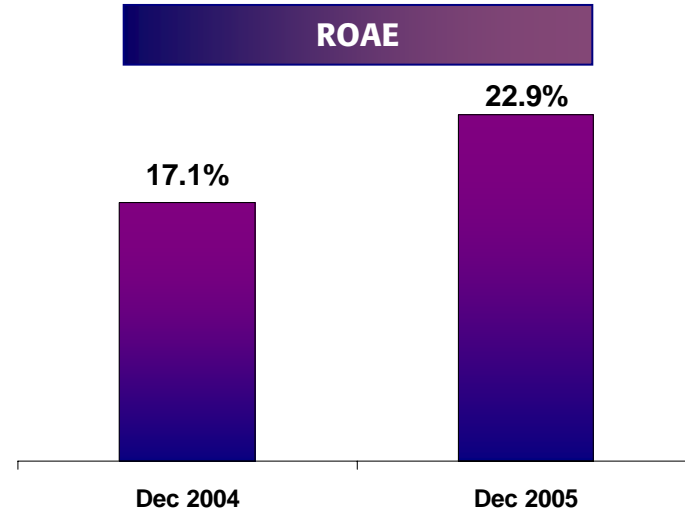
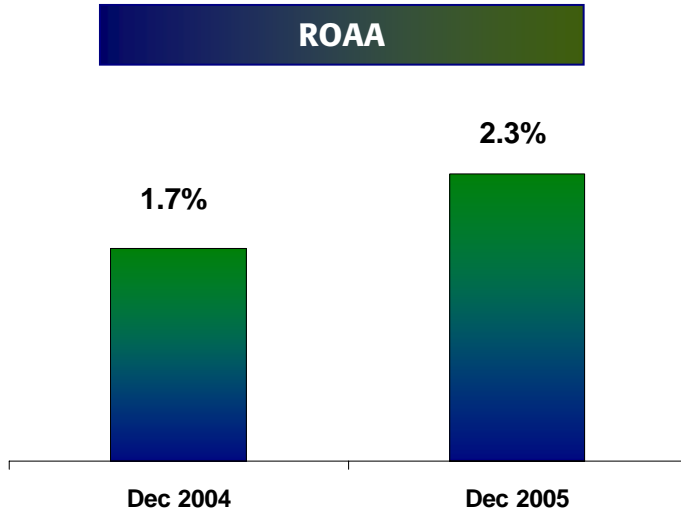
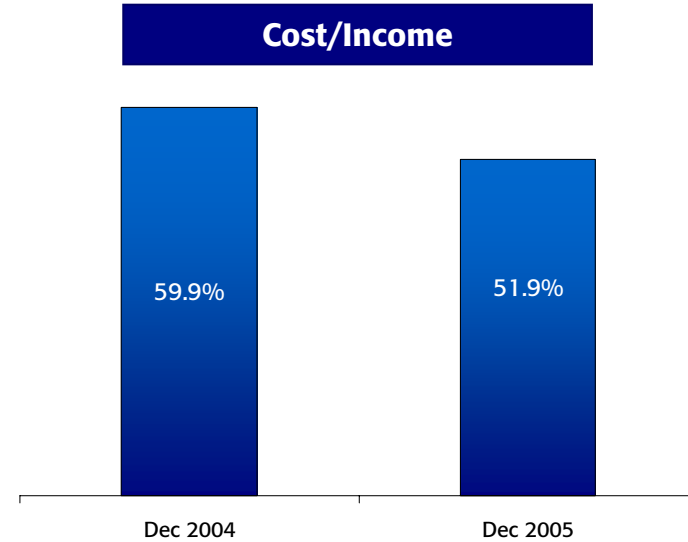
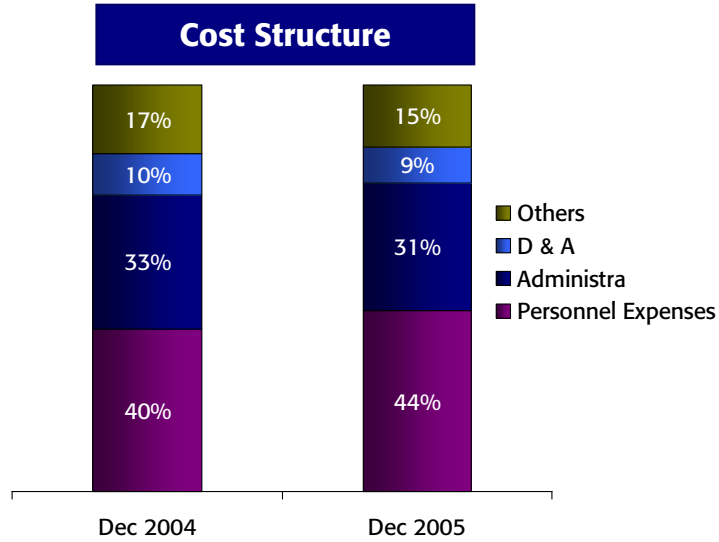
Total provisions / Net interest income



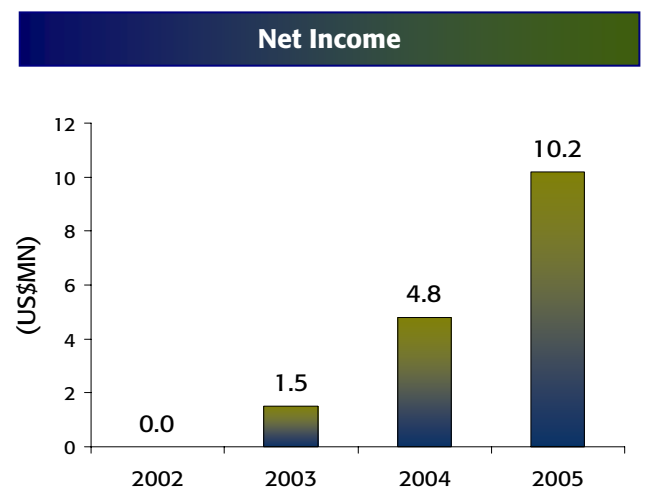
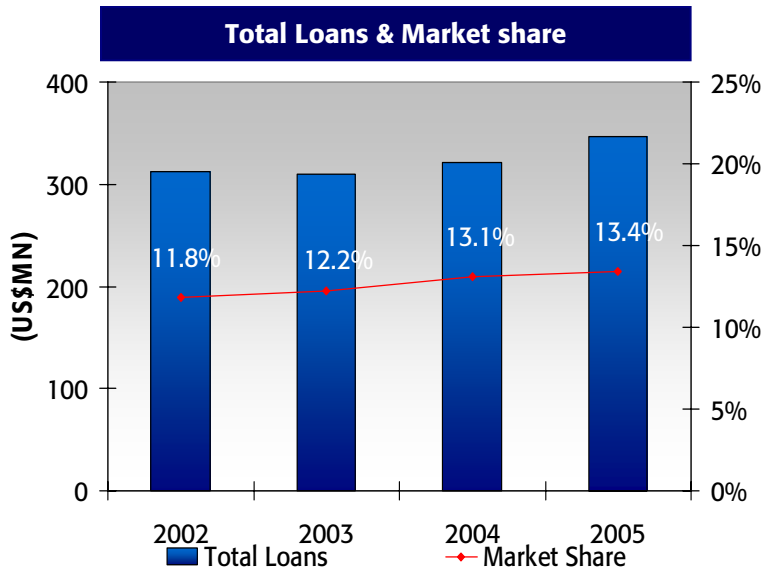
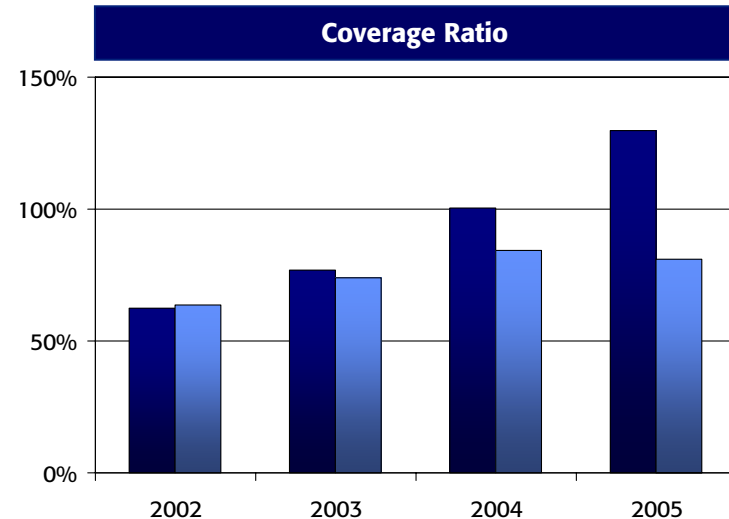
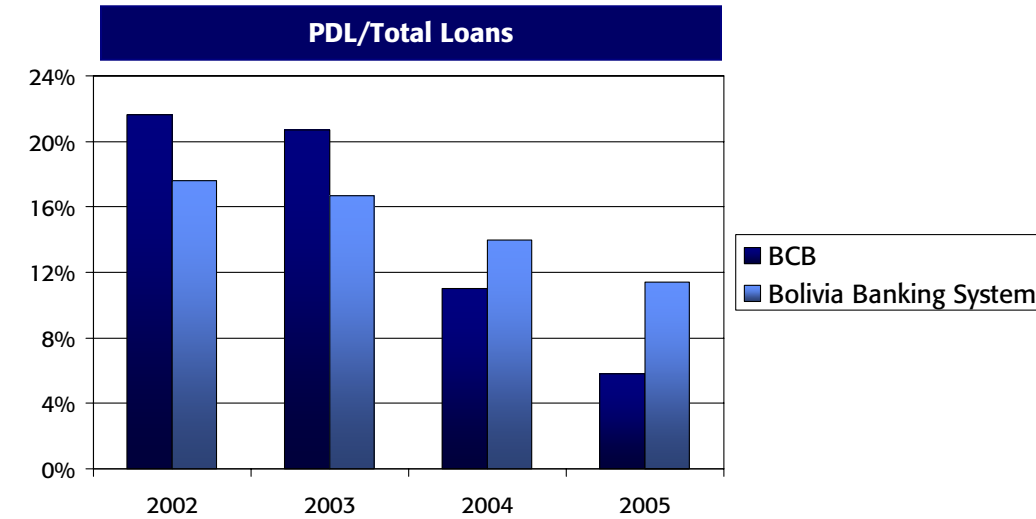
Loan loss provisions, net (US\$ Millions)



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



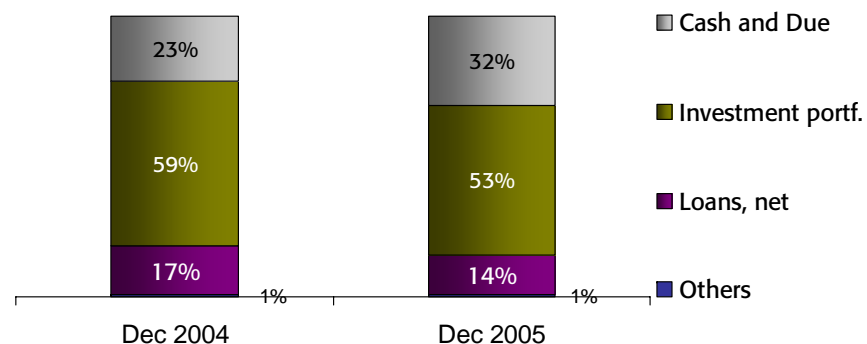
Earning results exceed expectations...



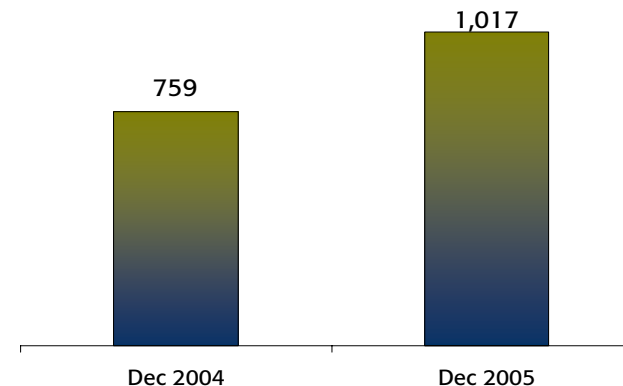
A stable Private Banking and Asset Management Operation

...with conservative and solid growth...

Brakdown of Total Assets



Managed Funds (US\$ Millions)



Net Income (US\$ Millions)

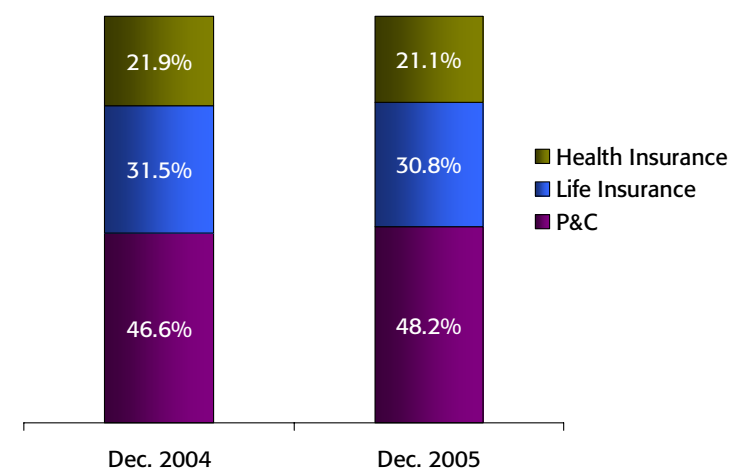
	4Q05	2004	2005	Change Ytd (%)
Net Interest Income	3.2	13.8	12.8	-7%
Provisions	-0.6	-1.7	-1.9	12%
Fee Income	1.3	4.4	4.9	13%
Net gains from sale of sec. & others	1.2	4.7	5.1	10%
Oper. Expenses	-1.7	-7.9	-7.4	-7%
NET INCOME & CONTRIB. TO CREDICORP	3.5	13.3	13.5	2%

PPS - Financial Highlights

Business reflects problems affecting profitability
...which are being addressed...

Breakdown of Total Premiums by Segment

(US\$ Millions)	4Q05	2004	2005	Change Ytd (%)
P&C	50.3	160.4	172.9	7.8%
Life Insurance	28.2	108.6	110.5	1.7%
Health Insurance	18.9	75.5	75.7	0.2%
Total Premiums	97.4	344.5	359.0	4.2%
Net Premiums Earned	56.0	205.1	222.5	8.5%
Underwriting Results	3.9	31.1	19.6	-37.1%
Operating Expenses	11.3	45.4	43.9	-3.2%
Net Income	0.7	13.2	7.0	-46.8%
Contrib.	0.9	9.6	5.6	-41.7%



Ratios	4Q05	2004	2005
Combined Ratio	110.4%	97.1%	103.0%
Claims / Net prem. earned	82.2%	68.7%	76.1%
Operating Exp.+Comm./Net prem. Earned	28.2%	28.3%	26.9%
Net loss ratio	83.0%	72.4%	78.9%

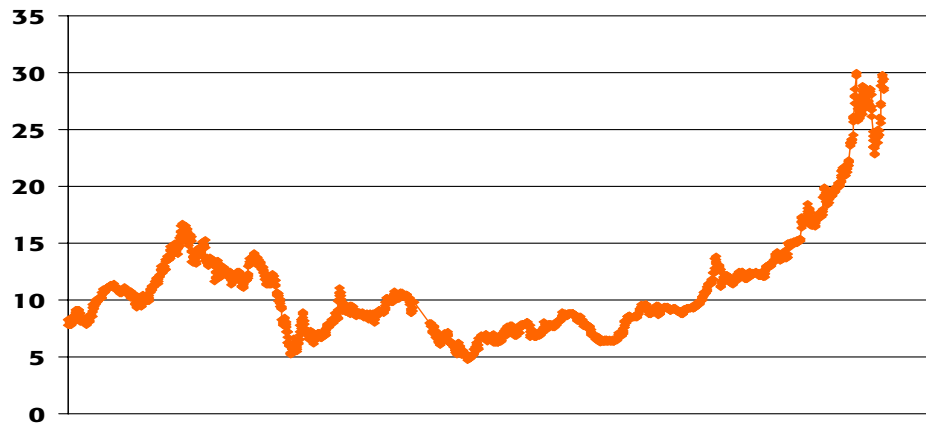
...a focused strategy has paid off...

- ▶ BCP leads healthy growth with strategy focused in Retail & SME and transactional business...
- ▶ ASHC remains a stable business and steady earning contributor...
- ▶ PPS presents a challenge and opportunity for growth and increased profitability...
- ▶ Newly established AFP Prima has a promising start...
- ▶ Effective cost management measures lead to increased efficiency...

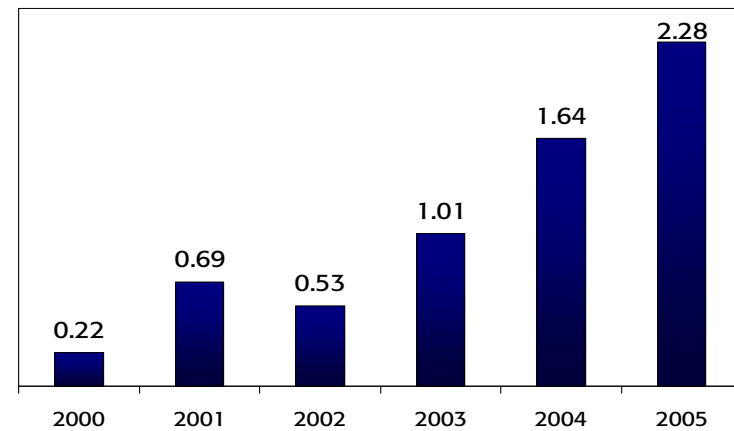
....have positioned Credicorp to strongly benefit from the Peruvian economic recovery and consistent growth.

Stock performance reflects market recognition ...

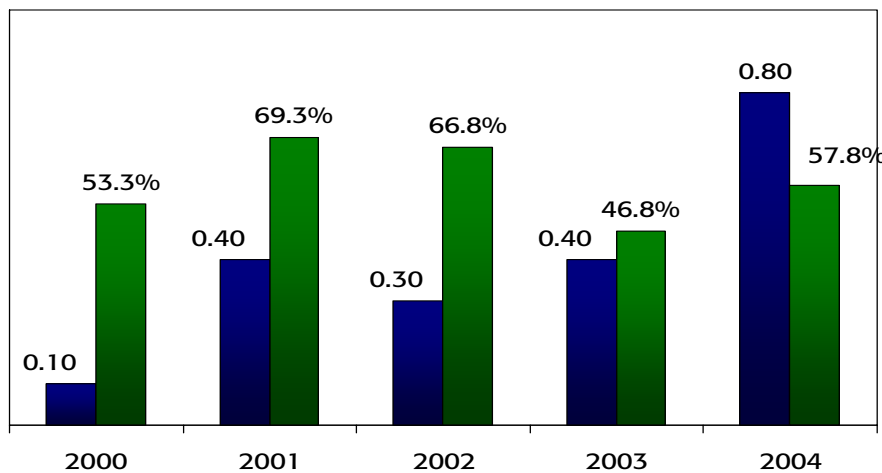
Stock performance price (US\$) Oct. 95- Jan. 06



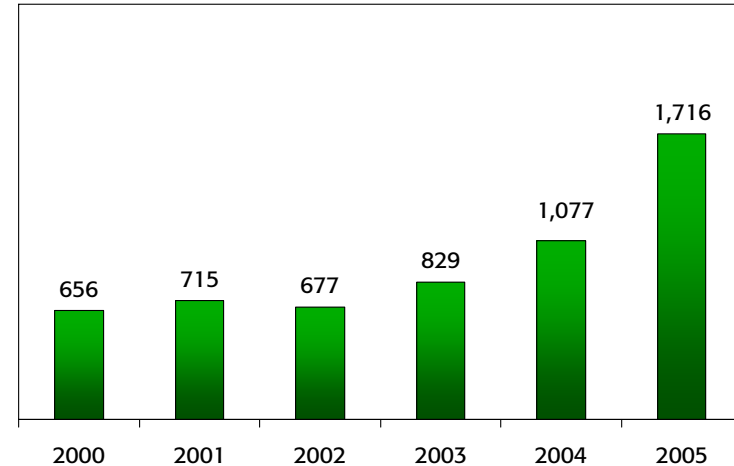
Earnings per Share (US\$)



Cash Dividend (US\$) and 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.