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**CREDICORP LTD. ANNOUNCES FINANCIAL RESULTS
FOR THE QUARTER ENDED DECEMBER 31, 2000**

(Lima, Perú, February 13, 2001) - Credicorp Ltd. ("Credicorp") (NYSE:BAP;LSE:BAPC1) today announced its financial results for the quarter ended December 31, 2000.

Credicorp announced consolidated net income, for the twelve month period ended December 31, 2000, of US\$17.7 million, or US\$0.219 per share, higher than US\$9.9 million in 1999, or US\$0.122 per share, without considering the one-time income effect of US\$33.6 million from the sale of AFP Unión equity shares in November 1999. Net income for the fourth quarter 2000 was US\$6.9 million, higher than US\$5.5 million in the 1999 quarter, also without considering the AFP Unión sale proceeds, or US\$0.086 and US\$0.068 per share, respectively. Fourth quarter 2000 results compared to the prior year quarter, show higher net premiums, higher net interest income and lower operating expense, partly offset by negative securities transactions results. Including the AFP Unión sale, net income for total year and fourth quarter 1999 was US\$43.5 million and US\$39.1 million, or US\$0.537 and US\$0.483 per share, respectively.

I. CREDICORP LTD. AND SUBSIDIARIES

**CREDICORP LTD. AND SUBSIDIARIES
SUMMARY OF RESULTS**

(In U.S.\$ millions, except net income per share)

	Three months ended			Twelve months ended	
	31.12.99	30.09.00	31.12.00	31.12.99	31.12.00
Net interest income	93.3	91.9	96.9	368.8	373.8
Provisions for possible loan losses, net	45.3	45.9	42.4	172.6	177.9
Other income	92.2 (1)	87.9	75.8	338.4 (1)	330.0
Claims on insurance activities	25.2	25.1	23.0	89.4	92.3
Other expenses	104.7	101.9	93.2	425.7	392.2
Translation result	1.5	(1.8)	0.1	7.1	(8.5)
Income before income tax and — minority interest	11.8	5.0	14.2	26.6	33.0
Income Tax	(5.0)	0.2	(4.2)	(8.8)	(9.7)
Minority Interest	(1.3)	(0.2)	(3.1)	(7.9)	(5.6)
Net Income	5.5 (1)	5.0	6.9	9.9 (1)	17.7
Net Income per share (2)	0.068 (1)	0.062	0.086	0.122 (1)	0.219

(1) Does not include US\$33.6 million from the sale of AFP Unión in 4Q99 and Y99.

(2) Based on 80.18 million in 4Q00 and 81.00 million in other periods, of net outstanding shares.

The total number of shares is 94.38 million, however, as treasury shares are held by affiliates, net consolidated outstanding shares are used for per share numbers.

I.1 PERUVIAN ECONOMIC SITUATION

The economic slowdown worsened during the fourth quarter of 2000, mostly due to difficulties financing an increasing budget deficit, which led to reduced public spending, and to continued political instability that reduced investment. GDP grew 3.6% in 2000, compared to 1.4% in 1999, and declining from cumulative growth of 4.9% through September 2000. In the fourth quarter of 2000 GDP declined 0.3%, after almost no monthly growth in October (0.5%), and November (0.3%) and a sharp -1.8% decline in December, which continued a declining growth trend of 3.3% in the third quarter of 2000, 5.1% in the second and 6.3% in the first.

The GDP drop in December 2000 was due to decreased activity in Fishing (-22.8%), Construction (-19.2%) and Manufacturing (-5.1%). Nevertheless, except for Construction (-4.5%), all sectors show cumulative positive growth in 2000. The best performance is noted in Fishing (8.1%), Manufacturing (6.5%), Agriculture (6.4%), and Commerce (5.3%). Growth in 1999 was uneven: the Fishing sector grew 28.9%, Agriculture 12.0% and Mining 11.8%, while Construction and Commerce declined -10.8% and -1.6%, respectively.

Domestic demand growth was 2.1% in the third quarter of 2000, lower than 4.4% and 5.9% in the second and first quarters of 2000, respectively. Lower demand in the third quarter was due mostly to lower investment, public investment fell 31.7% while private investment declined 4.1%.

In the twelve months of 2000, the consumer price index in Perú rose 3.73%, similar to the 1999 increase. Inflation was 0.5% in the fourth quarter of 2000, lower than 1.6% in the preceding third quarter, which showed increased fuel and food prices. The wholesale price index grew 3.8% during year 2000, and 0.9% during the current quarter, both lower than the 5.5% increase in total 1999 and 1.3% in the preceding third quarter of 2000.

The average free market Nuevos Soles exchange rate in Perú was S/.3.53 at December 31, 2000, increasing 0.5% from S/.3.51 at the preceding quarter-end, which was the same as the year-end 1999 exchange rate. In the fourth quarter of 1999 the exchange rate devalued 1.3% ending the year at S/.3.51.

International reserves of the Central Bank decreased to US\$8.2 billion at December 31, 2000, from US\$8.7 billion at September 2000, and also from the balance of US\$8.4 billion at year-end 1999. The Trade Balance for the eleven months through November 2000 amounted to a deficit of US\$351 million, compared to a deficit of US\$556 million in the same period in 1999. After a trade surplus of US\$65 million in the preceding third quarter, a deficit is expected in the fourth due to a seasonal decrease in fishing exports and higher raw materials imports. Cumulative exports through November 2000 were US\$6.4 billion, 15.5% higher than exports in the prior year period, while imports amounted to US\$6.7 billion, growing 10.7%.

Major banks continued to show excess liquidity during this quarter, in spite of difficulties that led to the intervention by the SBS of two medium sized banks. Banking and Insurance Superintendency ("SBS") statistics as of December 31, 2000, show figures for these two banks as of last November. Official statistics have deposits in the banking system at S/.44.6 billion (US\$12.7 billion), growing 0.8% in nominal terms since September 2000, and 1.0% since the end of 1999. Local currency deposits (26.6% of total deposits) grew 0.6% in this quarter, while foreign currency deposits grew 0.8% (in U.S. Dollar terms).

As of December 31, 2000, total loans in the banking system were S/.41.3 billion (US\$11.7 billion), 3.2% over the third quarter 2000 balance, after a drop of 2.3% in the third quarter. Local currency loans (17.4% of total loans) increased 5.1% since last September, while foreign currency loans increased 2.9%, in nominal terms. Compared to December 1999 figures, total loans decreased

1.1%, with local currency loans remaining at the same level and foreign currency loans decreasing by -1.3%.

As of December 31, of 2000, the Peruvian bank's average past due ratio for Peruvian banking sector was 9.8%, decreasing from 10.3% at September 2000, but higher than 8.4% as of last December, even after the effect of government sponsored programs that exchanged Treasury Bonds for past due loans. BCP decided not to take advantage of these programs.

Past due loans decreased 1.9% during the current quarter to S/.4.1 billion (US\$1.2 billion), but grew 16.5% since December 1999 (in nominal terms). At December 31, 2000, loan loss provisions were S/.4.1 billion (US\$1.2 billion), resulting in a past due loan coverage ratio of 100.2%, higher than 88.3% as of last September and also compared to 97.3% at December 1999.

In the fourth quarter 2000, commercial banking rates and net interest spreads continued a declining trend, even though short term interbank rates were volatile due to the difficulties that intervened banks suffered. Local currency average loan rates (TAMN) were 27.1% and deposits rates (TIPMN) 9.3% in the current quarter, lower than 29.5% and 9.5% in third quarter 2000, and also compared to 31.2% and 9.9% in second quarter 2000, respectively. Foreign currency loan rates (TAMEX) were 12.6% in the current quarter, lower than 13.5% in the preceding one, while deposit rates (TIPMEX) remained stable at approximately 4.6%.

I.2 INTEREST INCOME AND OTHER INCOME

In the fourth quarter of 2000 net interest income was US\$96.9 million, 3.9% above US\$93.3 million in the previous year quarter, mostly due to higher interest margins since volumes of interest earning assets remained similar. Net interest margin (net interest income over average interest earning assets), on an annualized basis, was 6.32% during the fourth quarter of 2000, above 6.10% in the same quarter of the previous year, and 5.99% in the third quarter of 2000. Margins increased compared to the preceding third quarter of 2000 mainly due to higher lending in Nuevos Soles and increased revenue from recovery of suspense accounts interest receivables. Interest earning assets, as averages of beginning and ending balances, were US\$6.1 billion in the fourth quarter of 2000, remaining similar to previous periods.

Non-interest income in the fourth quarter of 2000 was US\$75.8 million, 17.8% lower than US\$92.2 million in the fourth quarter of 1999, while total year revenue decreased to US\$330.0 million, 2.5% below 1999 without including US\$33.6 million of net proceeds from the sale of AFP Unión shares, which were registered under the caption of gains on securities transactions. Income from banking services fees was US\$37.6 million, 17.3% higher in fourth quarter 2000 compared to the prior year period, with total year 2000 fees of US\$144.0 million, exceeding 1999 by 7.9%. Securities transactions reported losses both in the fourth quarter and total year 2000.

The non-interest income components were as follows:

<i>(In US\$Mn)</i>	4Q99	3Q00	4Q00	Total 1999	Total 2000
Commissions for banking services	32.1	35.8	37.6	133.4	144.0
Net premiums	28.8	28.2	28.2	113.1	113.4
Gains from sale of securities(1)	2.8	3.5	-10.2	10.3	-5.2
Gains from foreign exchange	7.5	4.9	6.3	28.0	23.6
Other non-interest income	20.9	15.4	13.8	53.6	54.2
Total Non-Interest Income(1)	92.2	87.9	75.8	338.4	330.0

(1) 4Q99 and total 1999 does not include US\$33.6 million from the sale of AFP Unión shares.

The Other non-interest income concept declined from US\$20.9 million in the fourth quarter of 1999 to US\$13.8 million in the current one, mainly because it included the reversal of certain contingency provisions that exceeded requirements and higher recovery of amounts charged-off in prior periods.

I.3 OTHER NON-INTEREST EXPENSES

Other non-interest expenses, which include provisions for assets received in lieu of loan repayment and employee profit sharing expense, amounted to US\$93.2 million in the fourth quarter of 2000, 11.0% below expenses in the same period of the previous year. Total year 2000 non-interest expenses were US\$392.2 million, 7.9% lower than in 1999, mostly due to lower personnel expense and lower provisions for foreclosed assets, net of recoveries. Credicorp's other expense components had the following variations:

<i>(% change and US\$ Mn)</i>	4Q99	3Q00	4Q00	4Q00 vs 3Q00	4Q00 vs 4Q99
Salaries and employee benefits	44.1	44.7	38.9	-12.8%	-11.7%
General, administrative, and taxes	37.1	37.9	35.4	-6.4%	-4.6%
Depreciation and amortization	9.4	11.5	11.8	2.8%	25.3%
Other	14.1	7.9	7.0	-11.8%	-50.1%
Total Other Expenses	104.7	101.9	93.2	-8.6%	-11.0%

The efficiency ratio (adjusted operating expense, determined by netting provisions for assets received in lieu of loan repayment and employee profit sharing expense, as a percentage of total income) improved to 49.4% in the fourth quarter of 2000, from 52.9% in the fourth quarter of last year. Adjusted operating expenses as a percentage of average total assets was 4.5% in the current quarter, improving from 5.0% the fourth quarter of the previous year.

I.4 ASSETS AND LIABILITIES

Credicorp's total assets were US\$7.6 billion at December 31, 2000, a balance similar to year-end 1999, but increasing 1.5% since the end of the third quarter 2000. The loan portfolio as of December 31, 2000 totaled US\$4.5 billion, 0.5% over the balance at the end of September 2000, but -6.0% below the 1999 ending balance.

Deposits and other obligations reached US\$5.7 billion at the end of December 2000, 2.1% above the year-ago balance, and also 2.2% higher than the preceding quarter-end. Due to banks and correspondents decreased 9.0% in the quarter, from US\$504.6 million at September 2000 to

US\$459.4 million at the end of December 2000, remaining below US\$600.6 million at December 1999.

Loan quality indicators are shown in the following table:

<i>(In US\$Mn)</i>	4Q99	3Q00	4Q00
Total loans	4,737.7	4,431.0	4,454.1
Past due loans	359.8	413.1	376.1
Loan loss reserves	316.8	368.6	351.0
Past due / Total loans	7.6%	9.3%	8.4%
Reserves / Past due	88.1%	89.2%	93.3%

The balance of past due loans decreased from US\$413.1 million last quarter, to US\$376.1 million at the end of the fourth quarter 2000, mainly related to medium and small business segment clients, and after charge-offs amounting to US\$56.6 million at BCP.

I.5 SUBSIDIARIES

Credicorp's principal subsidiaries contributed to consolidated net income as follows:

<i>(US\$Mn)</i>	4Q99	3Q00	4Q00	12m99	12m00
Banco de Credito	US\$ 5.0	US\$ 6.3	US\$ 7.9	US\$ 9.7	US\$ 24.1
Atlantic	3.2	2.1	0.6	12.9	10.3
PPS	-2.0	-0.3	2.7	2.7	1.6
Banco Tequendama	0.9	-1.1	-0.2	-4.0	-4.2
Credicorp and others*	-1.6	-2.0	-4.1	-11.4	-14.1
Consolidated Net Income	US\$ 5.5	US\$ 5.0	US\$ 6.9	US\$ 9.9	US\$ 17.7

* Includes Inversiones Crédito and Grupo Capital. In 4Q99 and 12m99 does not include US\$33.6 million gain from the sale of AFP Unión.

In the fourth quarter of 2000 BCP contributed US\$7.9 million to Credicorp's net income, while its results according to Peruvian accounting principles reported in Section II, amounted to a net profit of US\$9.1 million, with the difference mainly due to translation losses (US\$-1.0 million) being lower than inflation adjustment losses (US\$-1.7 million) recorded in Peruvian books, and to minority interest.

PPS's US\$2.7 million contribution in the current quarter also differs from its negative results according to Peruvian accounting principles (US\$-0.9 million, see Section IV), mainly due to the reversal of provisions for life annuities and for un-earned premiums of approximately US\$3.2 million as allowed by Credicorp's records prepared in accordance with International Accounting Standards (IAS) which differ from local regulation requirements.

In the current quarter, Banco Tequendama contributed a net loss of US\$-0.2 million to consolidated net income, and, additionally, Credicorp had to increase provisions charged against income by US\$1.5 million (US\$1.8 million in the third quarter of 2000 and US\$1.6 million in the fourth quarter of 1999), to cover for losses related to substandard loans and foreclosed assets transferred from Banco Tequendama. Credicorp's provisions for these assets amounted to US\$9.6 million in year 2000 and US\$5.9 million during 1999. The Bank's net income contribution to Credicorp is negative,

compared to net profits in local books, due to translation losses and higher losses in the depreciation and sale of assets that show in Credicorp's accounting records based in U.S. Dollars.

Subsidiaries not commented in the next sections of this report can be briefly highlighted as follows:

Banco de Crédito de Bolivia ("BCB"), Bolivia

Credicorp holds a 99.7% interest in BCB, directly and through various subsidiaries, and it is consolidated within BCP's financial statements. Principally driven by the export sector, the Bolivian economy recovered slightly during 2000, with a 2.2% expected GDP growth, higher than the 0.6% growth of 1999. The continued weak economy led to higher past due loans in the banking system while total loans decreased to US\$3.6 billion at December 2000, a -4.1% drop since September 2000 and -10.8% since December 1999. Total bank's deposits amounted to US\$3.4 billion at December 2000, decreasing -2.8% since December 1999. During 2000, devaluation was 6.7%, with the exchange rate ending at Bo.6.38, while inflation was only 3.4% due to the low domestic demand that caused a -2.6% deflation in November, after the resumption of produce supply that was affected by protests in September.

BCB's deposit market share increased from 13.17% at September 2000 to 13.88% as of December 2000, ranking as the number two bank among Bolivian banks. In terms of loans, BCB is ranked number three, with a 13.53% market share, increasing from 12.74% at September 2000. At December 31, 2000 BCB had total loans of US\$488.2 million, compared to US\$485.7 million at September 2000, and US\$491.9 million at December 1999. At December 2000, BCB's past due loans were 6.5% of total loans, lower than 14.2% in the banking system (November 2000), compared to 6.5% at BCB and 6.6% for the banking system at year-end 1999. BCB's net income for total year 2000 was US\$5.6 million and US\$1.5 million in fourth quarter 2000, compared to US\$5.4 million and US\$1.3 million in total year and fourth quarter 1999, respectively.

Banco Tequendama, Colombia

After the recession that Colombia suffered in 1999, which led to a GDP decline of -4.5% in the year, a return to moderate 3.0% GDP growth is expected for 2000. The recovery is led by export sectors and industrial production, which through October grew over 10%. Exports were favored by a devaluation of the Peso relatively higher than inflation. Inflation was 8.8% in 2000, lower than 9.2% in 1999. The exchange rate continued its volatility since the second quarter ending December 2000 at Co\$2,229, devaluing 2.8% only in the month of December 2000 and 19.0% since December 1999. As of December 2000 interest rates continued their increasing trend, with the DTF rate ending at 13.35%, higher than 12.95% at September 2000, but still remaining below 15.75% at year-end 1999. Banking system loan demand remained weak with total loans at approximately US\$14.5 billion as of November 2000, decreasing -1.9% since December 1999 (in Co\$ nominal terms), while total deposits grew 3.2% to approximately US\$16.6 billion.

At December 31, 2000, Banco Tequendama had total loans of US\$211.1 million, slightly lower than US\$213.3 million at September 2000, but grew compared to US\$185.3 million in December 1999. Total deposits amounted to US\$163.2 million at the end of the fourth quarter of 2000, increasing from US\$152.1 million as of September 2000 and from US\$108.7 million at December 1999. At December 2000, past due loans were 4.3% of total loans, compared to 11.6% in the banking system. As of November 2000, Banco Tequendama ranked 17th out of 28 banks in terms of total loans, with a 1.49% market share, increasing from 1.16% as of December 1999. At the same dates, its deposit market share was 0.82% and 0.72%, respectively. According to the Bank's local records, net income for total year 2000 was Co\$0.4 billion, compared to Co\$1.7 billion in 1999.

Banco Capital, El Salvador

Inflation in El Salvador increased during the fourth quarter of 2000 to 0.7%, reaching 4.3% for year 2000, compared to a -1.0% deflation in total 1999. The exchange rate remained unchanged at C/8.75 waiting for the enactment of the Dolarization Law. Total banking system loans were US\$5.2 billion at December 2000, increasing slightly 1.5% in the year, reflecting a decline in loan demand brought by the slowdown in economic activity. Total deposits grew 6.8% since December 1999 to US\$6.1 billion.

At December 31, 2000, Banco Capital had total loans amounting to US\$155.9 million, increasing from US\$142.7 million at September 2000, and from US\$128.7 million at December 1999. In the current quarter total deposits reached US\$103.9 million, increasing from US\$92.1 million at the end of September 2000 and from US\$65.8 million at December 1999. Loan market share increased to 3.05% at December 2000, from 2.53% at the end of 1999, and deposit market share also increased to 1.73% from 1.15% at the same dates. Net income for total year 2000 was US\$1.0 million, above US\$457 thousand in 1999.

II. BANCO DE CREDITO DEL PERU AND SUBSIDIARIES (“BCP”)

II.1 NET INCOME

Consolidated net income for the twelve month period ended December 31, 2000 was S/.70.2 million (US\$19.9 million), decreasing from S/.110.4 million (US\$31.4 million) in the same period of 1999. Net income for the fourth quarter 2000 was S/.32.0 million (US\$9.1 million), increasing from S/.29.6 million (US\$8.4 million) in the 1999 quarter. Year 2000 net income decreased compared to the previous year, principally due to loses in the result from exposure to inflation caption compared to gains in 1999, which was partly offset by higher fee revenue and lower non-interest expenses. Net income in the fourth quarter of 2000 increased compared to the year-ago quarter principally due to lower operating expenses, partly offset by decreased non-interest income.

BANCO DE CREDITO DEL PERU AND SUBSIDIARIES SUMMARY OF RESULTS (1)

(In constant S/. and U.S.\$ millions, except net income per share)

	Three months ended				Twelve months ended		
	31.12.99	30.09.00	31.12.00	31.12.00	31.12.99	31.12.00	31.12.00
				US\$			US\$
Net interest income	309.9	289.8	299.9	\$85.2	1,189.4	1,182.1	\$335.8
Provisions for loan losses, net	136.7	151.3	134.1	\$38.1	569.5	577.1	\$163.9
Other income	176.1	181.5	160.5	\$45.6	642.7	662.1	\$188.1
Other expenses	306.3	290.3	281.2	\$79.9	1,221.3	1,141.2	\$324.2
Result from exposure to inflation	1.4	(8.4)	(5.8)	(\$1.7)	94.1	(40.3)	(\$11.5)
Income before income tax	44.5	21.4	39.4	\$11.2	135.4	85.7	\$24.3
Income Tax	14.9	2.7	7.3	\$2.1	25.1	15.5	\$4.4
Net Income	29.6	18.7	32.0	\$9.1	110.4	70.2	\$19.9
Net Income per share (2)	0.030	0.019	0.032	\$0.009	0.112	0.071	\$0.020

(1) Financial statements prepared according to Peruvian GAAP. The financial information is in constant soles as of December 31, 2000. Figures in US\$ have been translated at the exchange rate of S/.3.52 to the dollar.

(2) Based on 988.7 million outstanding shares in all periods.

II.2 NET INTEREST INCOME

Interest income, net of interest payments, reached S/.299.9 million (US\$85.2 million) during the fourth quarter of 2000, decreasing –3.2% compared to the prior year quarter, but increased 3.5% compared to the preceding third quarter of 2000. This increase was due to higher net interest margins which more than offset a slight –1.0% decline in average interest earning assets during the current quarter.

In the fourth quarter of 2000, the net interest margin was 6.63%, above 6.51% in the same quarter of the prior year and 6.34% in the third quarter of 2000. Compared to the preceding third quarter of 2000, the increase in net interest margin resulted from increased lending in local currency, which carries higher margins, and higher recoveries of suspense accounts interest receivables.

II.3 NON-INTEREST INCOME

Non-interest income, including fee revenue and other non-interest items, amounted to S/.160.5 million (US\$45.6 million) in the fourth quarter of 2000, decreasing –8.8% with respect to the same period in the prior year, principally due to trading losses and provisions for market value of securities. Total year 2000 non-interest income was S/.662.1 million (US\$188.1 million), 3.0% higher than in 1999, mostly due to increased fee income, which offset lower income on securities and foreign exchange trading.

In the fourth quarter of 2000, fees from banking services amounted to S/.124.3 million (US\$35.3 million), 10.1% over such income in the same period in 1999, principally from increased fees for fund transfer services, credit cards and insurance. Fee income for total year 2000 increased 11.0%, to S/.476.6 million (US\$135.4 million), compared to total 1999. In the quarter, fees on the most important banking services had the following growth rates:

<i>(In constant S/. Mn.)</i>	4Q99	4Q00	Growth
Contingent credits	8.8	8.2	-7.3%
Foreign Trade	7.6	7.4	-2.0%
Account Maintenance	32.0	34.0	6.3%
Insurance	8.7	10.5	20.7%
Collections fees	15.6	15.6	-0.2%
Fund transfer services	21.8	26.0	19.2%
Credit card fees	11.9	16.1	35.6%
Brokerage	5.6	3.7	-34.4%
Other	0.9	2.8	206.2%
Total	112.9	124.3	10.1%

In the fourth quarter of 2000, securities transactions resulted in a loss of S/-.15.4 million (US\$-4.4 million), higher than losses of S/-.1.5 million (US\$-0.4 million) in the year-ago quarter mainly due to adverse market conditions. The general index of the Lima Stock Exchange decreased 10.9% in the fourth quarter of 2000, compared to –1.0% in the prior year quarter, while the index declined 34.2% in total year 2000, compared to a 37.4% increase during 1999.

Gains from foreign exchange transactions were S/.19.1 million (US\$5.4 million) in the fourth quarter of 2000, decreasing 19.5% versus the prior year quarter because of lower margins which were not offset by higher transaction volumes.

Comparing the fourth quarter of 2000 to the same period in 1999, the Other Income caption, which includes reversal of prior year expenses and, provisions and recoveries of certain operating costs from clients, decreased to S/.32.6 million (US\$9.3 million) from S/.38.8 million (US\$11.0 million) mainly due to reversal of contingency provisions made in the year-ago period.

II.4 OTHER NON-INTEREST EXPENSES

Non-interest expenses were S/.281.2 million (US\$79.9 million) in the fourth quarter of 2000, -8.2% below the prior year period, while adjusted operating expenses, determined by netting provisions for assets received in lieu of loan repayment and employee profit sharing expense, reached S/.253.6 million (US\$72.0 million) during the fourth quarter of 2000, decreasing –7.7% compared to S/.274.8 million (US\$78.1 million) in the same period in 1999. Fourth quarter 2000 expenses declined mainly due to lower personnel expense. Non-interest expenses in total year 2000 were S/.1,141.2 million

(US\$324.2 million), –6.6% below 1999 expenses mostly due to decreases in personnel expense and provisions for foreclosed assets, net of recoveries.

Approximately 38% of total other non-interest expenses were attributable to employee salaries and other expenses related to personnel. Fourth quarter personnel expenses decreased –16.1% to S/.105.9 million (US\$30.1 million) compared to the same period of the previous year, principally due to the reversal of excess provisions for bonuses. Personnel expense for total year 2000 amounted to S/.480.6 million (US\$136.5 million), -5.2% lower than in the previous year. In the current quarter the number of employees were 7,417, decreasing from 7,574 at September 2000, mostly due to headcount reductions in distribution channel units.

General and administrative expenses, which represented 34% of overall other expenses, were S/.95.9 million (US\$27.3 million) in the fourth quarter of 2000, increasing 3.7% compared to expenses in the same quarter of last year. General and administrative expenses for total year 2000 were S/.371.0 million (US\$105.4 million), -1.8% below prior year expenses. In the fourth quarter of 2000, the most significant general and administrative expenditures were:

<i>(In constant S/. Mn.)</i>	4Q99	4Q00	Growth
Office supplies and operating costs	15.5	13.8	-10.9%
Communications	10.9	9.5	-13.1%
Third party fees	13.6	15.9	16.5%
Insurance and security	11.9	11.6	-2.4%
Transport of currency and securities	13.5	11.6	-13.9%
Systems and maintenance	15.5	12.8	-17.1%
Advertising and marketing	11.3	19.8	75.1%
Other G&A	0.3	0.9	202.6%
Total G&A	92.5	95.9	3.7%

The Other caption within Other Non-Interest Expenses, decreased from S/.48.3 million (US\$13.7 million) in the fourth quarter of 1999 to S/.40.1 million (US\$11.4 million) in the fourth quarter of 2000, mostly because of lower provisions for assets received in lieu of loan payments, net of recoveries, partly offset by higher provisions for contingencies. Provisions for seized assets decreased from S/.31.1 million (US\$8.8 million) to S/.27.1 million (US\$7.7 million), respectively. These provisions amounted to S/.91.6 million (US\$26.0 million) and S/.77.4 million (US\$22.0 million) in total 1999 and 2000, respectively. Provisions for seized assets decreased partly due to regulatory changes applied since June 2000, that require lower provisions in the case of real estate.

The ratio of adjusted operating expenses (determined by excluding provisions for assets received in lieu of loan repayment and employee profit sharing expense) as a percentage of average total assets was 4.85% during the fourth quarter of 1999 compared to 4.80% in this period.

Adjusted operating expenses, as a percentage of total income, improved from 56.5% to 55.1% for the fourth quarters of 1999 and 2000, respectively.

II.5 ASSETS AND LIABILITIES

Total assets of BCP grew 1.1% during the current quarter reaching S/.21.2 billion (US\$6.0 billion) at the end of December 2000, but remained -3.9% below the year-ago balance.

Total loans were S/.13.8 billion (US\$3.9 billion) at December 2000, increasing 1.1% over the preceding quarter balance, but declined -9.1% compared to the prior year balance. At December 31, 2000, the loan portfolio, net of provisions, represented 59.2% of total assets, compared to 60.7% at the end of the prior year. At December 31, 2000 the Nuevos Soles portion of the loan portfolio was 14.4%, increasing from 13.0% at the end of the preceding quarter and also compared to 12.6% at the end of 1999.

As of December 31, 2000, total deposits were S/.17.5 billion (US\$5.0 billion) , growing 1.6% since the end of September 2000, but still remaining 3.8% below the 1999 year-end deposits. During the fourth quarter of 2000, demand deposits grew 2.4%, time deposits by 1.7%, and savings deposits 0.8%. At the end of the fourth quarter of 2000, Nuevos Soles deposits comprised 17.3% of total deposits, above 16.7% at the year-ago period, and also above 16.8% as of September 30, 2000.

BCP's subsidiaries had the following loan, net of provisions, and deposit contributions:

<i>(In % and constant S/.Mn.)</i>	Loans, net			Total Deposits		
	4Q99	3Q00	4Q00	4Q99	3Q00	4Q00
Banco de Crédito del Perú	70.5%	69.7%	71.1%	78.8%	79.3%	79.8%
Banco de Crédito de Bolivia	12.3%	13.2%	13.1%	9.4%	9.5%	9.8%
Banco de Crédito Overseas	11.5%	11.0%	9.5%	9.6%	8.2%	7.3%
Crédito Leasing	4.6%	4.8%	4.9%	1.9%	2.7%	2.7%
Solución Financiera de Crédito	1.1%	1.3%	1.4%	0.3%	0.3%	0.4%
<u>TOTAL%</u>	<u>100.0%</u>	<u>100.0%</u>	<u>100.0%</u>	<u>100.0%</u>	<u>100.0%</u>	<u>100.0%</u>
BCP consolidated Total	<u>S/.14,075</u>	<u>S/.12,379</u>	<u>S/.12,590</u>	<u>S/.18,247</u>	<u>S/.17,279</u>	<u>S/.17,550</u>

BCP had a market share in the Peruvian market, considering operations of Banco de Crédito, Credileasing and Solución, of 24.3% of total loans (24.6% at December 31, 1999) and 30.4% of total deposits (30.6% at December 31, 1999). (According to SBS statistics at December 31, 2000.)

Loan portfolio composition by business segment developed as follows:

<i>(In % of total and constant S/. Mn)</i>	31.12.99	30.09.00	31.12.00
Corporate	42.8%	44.2%	45.2%
Middle market	30.7%	28.5%	27.4%
Retail:	26.5%	27.3%	27.4%
- small business	11.4%	11.2%	10.5%
- home mortgage	8.4%	8.9%	9.4%
- consumer	3.6%	4.1%	4.6%
- credit cards	3.1%	3.1%	2.9%
<u>Total</u>	<u>100.0%</u>	<u>100.0%</u>	<u>100.0%</u>
Total Loans	<u>S/.15,152</u>	<u>S/.13,629</u>	<u>S/.13,773</u>

During the fourth quarter of 2000, loan balances increased 1.1%, with corporate market loans growing 3.1% to S/.6.2 billion (US\$1.8 billion), retail market loans by 1.6% to S/.3.8 billion (US\$1.1 billion), while middle market loans were lower by -2.6%, to S/.3.8 billion (US\$1.1 billion).

Retail loans by product performed as follows:

<i>(% change and constant S/. Mn)</i>	4Q99	3Q00	4Q00	4Q00 vs 3Q00	4Q00 vs 4Q99
Small business loans	1,732	1,523	1,449	-4.9%	-16.4%
Mortgage loans	1,269	1,213	1,296	6.8%	2.1%
Consumer loans	544	561	629	12.1%	15.5%
Credit card loans	467	419	403	-3.8%	-13.7%
Total Retail	4,013	3,717	3,777	1.6%	-5.9%

At the close of December 31, 2000, contingent credits were S/.2.9 billion (US\$813.7 million), -0.7% below the balance at September 2000, and -10.7% compared to the year-ago balance. Guarantees and stand-by letters of credit, which comprised 57.1% of such contingent credits, increased 4.2% since September 2000, to S/.1.6 billion (US\$464.5 million). Letters of credit which totaled S/.330.0 million (US\$93.7 million) at December 31, 2000, decreased 21.7% from the balance of S/.421.2 million (US\$119.7 million) at September 30, 2000. Foreign exchange futures operations amounted to S/.415.9 million (US\$118.1 million) as of December 31, 2000, remaining similar to the balance at the end of the third quarter of 2000.

II.6 LOAN QUALITY

Loan quality indicators improved during the fourth quarter of 2000. At the end of year 2000, past due loans were S/.1,252.9 million (US\$355.9 million), decreasing -9.4% from S/.1,382.4 million (US\$392.7 million) at September 2000. Past due loans decreased principally in the medium and small business market segments, and partly due to charge-offs amounting to US\$56.6 million made in the current quarter as explained below. The decrease in past due loans lowered their ratio as a percentage of total loans from 10.14% at September 2000 to 9.10% at December 2000.

Refinanced loans amounted to S/.551.1 million (US\$156.6 million) as of December 2000, decreasing from S/.562.1 million (US\$159.7 million) at the preceding quarter, mainly due to lower fishing sector loans.

Loans believed to be unrecoverable, which were fully provisioned in prior periods, were written off during the fourth quarter of 2000 for a total of S/.199.1 million (US\$56.6 million), of which approximately 11% were related to consumer loans. This compared to charge-offs of S/.146.2 million (US\$41.5 million) in the third quarter of 2000, and S/.193.0 million (US\$54.8 million) in the fourth quarter of 1999. For total year 2000, charge-offs amounted to S/.450.2 million (US\$127.9 million), compared to S/.463.7 million (US\$131.7 million) in 1999.

Loans classified as Substandard, (i.e., Deficient, Doubtful and Loss) decreased slightly from 21.7% at the end of September 2000, to 21.5% of the total loan portfolio at the end of the fourth quarter of 2000, having been 17.8% at December 31, 1999.

The loan classification is as follows:

<i>(% of Total loans and S/.Mn const.)</i>	31.12.99	30.09.00	31.12.00
A: Normal	68.9%	67.2%	67.7%
B: Potential Problem	13.3%	11.1%	10.8%
C: Deficient	8.5%	11.0%	11.1%
D: Doubtful	6.4%	5.5%	5.6%
E: Loss	2.9%	5.2%	4.8%
<u>Total</u>	<u>100.0%</u>	<u>100.0%</u>	<u>100.0%</u>
Total Loans	S/.15,152	S/.13,629	S/.13,773

As of December 31, 2000, outstanding balances of loan loss provisions totaled S/.1,183.5 million (US\$336.2 million) decreasing –5.3% compared to the preceding quarter balance. At the end of the fourth quarter of 2000, the ratio of loan provisions to past due loans reached 94.5%, increasing from 90.4% at the end of the preceding quarter, and from 86.0% at December 31, 1999.

Of total provisions outstanding at the end of the fourth quarter of 2000, S/.99.0 million (US\$28.1 million) corresponded to generic provisions assigned to loans in the Normal(A) risk category, decreasing from generic provisions of S/.102.5 million (US\$29.1 million) at September 30, 2000.

During the fourth quarter of 2000, S/.134.1 million (US\$38.1 million) of loan loss provisions, net of recoveries, were charged against income, similar to the amount of S/.136.7 million (US\$38.8 million) made during the fourth quarter of last year. During the preceding third quarter of 2000, such provision expense reached S/.151.3 million (US\$43.0 million). Loan loss provision expense made during total year 2000 was S/.577.1 million (US\$163.9 million), increasing 1.3% over 1999 expense.

Provision expense charged by business segment was:

<i>(% of Provision expense and S/.Mn const.)</i>	4Q99	3Q00	4Q00
Corporate Banking	11.0%	-21.9%	10.7%
Middle Market	55.9%	70.7%	58.5%
Retail	33.1%	51.2%	30.8%
<u>Total</u>	<u>100.0%</u>	<u>100.0%</u>	<u>100.0%</u>
Total Provision Expense, net	S/.136.7	S/.151.3	S/.134.1

II.7 CAPITAL ADEQUACY

At the end of the fourth quarter of 2000, BCP's unconsolidated ratio of risk-weighted assets to regulatory capital was 8.2 to 1.0 (12.2%), while the corresponding consolidated ratio was 8.4 to 1.0 (11.9%). Risk-weighted assets include S/.842.0 million (US\$239.2 million) of market risk exposure whose coverage requires S/.76.5 million (US\$21.7 million) of regulatory capital. Peruvian regulations limits risk-weighted assets to a ratio of 11.0 to 1.0 (9.1%).

As of December 31, 2000, BCP's consolidated "regulatory capital" was S/.1,983.3 million (US\$563.4 million), remaining similar to the balance at the third quarter of 2000. Regulatory capital included S/.242.0 million (US\$68.8 million) of subordinated debt at December 2000, similar to the preceding quarter balance.

	BCP unconsolidated		BCP consolidated	
<i>(In constant S/. Mn.)</i>	31.12.99	31.12.00	31.12.99	31.12.00
Regulatory capital	1,492	1,520	1,918	1,983
Risk weighted assets	13,557	12,497	18,426	16,605
Weighted assets / Capital	9.3	8.2	9.6	8.4
Capital / Weighted Assets	10.7%	12.2%	10.4%	11.9%

III. ATLANTIC SECURITY HOLDING CORPORATION AND SUBSIDIARIES (“ASHC”)

Consolidated net income for the twelve month period ended December 31, 2000 was US\$11.3 million, compared to US\$14.9 million in the same period of 1999. Fourth quarter 2000 net income was US\$0.6 million, lower than US\$3.2 million in the year-ago quarter principally due to higher provisions for lower market value of investments.

Net interest income before risk provisions, which includes dividend income, was US\$4.4 million in the fourth quarter of 2000, remaining similar to the same quarter of 1999. Without including dividends, net interest income was US\$4.0 million in the fourth quarter of 2000, compared to US\$4.1 million in the prior year quarter. Net interest margin, without considering dividends and investments in equity shares, was 2.4% during this quarter, higher than the 2.2% margin in the year-ago period, and higher than the 2.3% in the preceding third quarter 2000.

Other Income, which includes realized gains on securities transactions, increased slightly from US\$1.7 million in the fourth quarter of 1999 to US\$1.8 million in the current quarter, before provisions for market risks which amounted to US\$0.1 million in the year-ago period and US\$3.3 million in the last quarter of 2000.

The loan portfolio, net of provisions, was US\$224.6 million as of December 31, 2000, declining compared to US\$254.4 million at September 2000, and also from US\$260.5 million at the end of 1999, mainly due to lower exposure to Peruvian companies.

Deposits grew to US\$569.2 million at December 31, 2000 from US\$550.1 million at the end of the preceding quarter, and also compared to US\$555.1 million at the fourth quarter of 1999.

The investment portfolio was US\$266.9 million at December 2000, increasing 36% from US\$196.3 million at the end of the fourth quarter 1999.

Funds under management were US\$278.1 million at December 31, 2000, remaining similar to the balance at the end of the preceding third quarter, but grew compared to US\$224.6 million at year-end 1999.

Net equity reached US\$131.0 million at the end of December 2000, remaining similar to US\$129.6 million at year-end 1999, but decreased from US\$136.3 million at the preceding quarter mainly due to a US\$6.0 million provision for unrealized losses on long term investments, classified as available for sale. As of January 31, 2001, unrealized losses decreased US\$5.9 million due to improved market conditions.

The balance of total risk provisions, which includes reserves for possible loan losses and reserves for possible market value impairment, grew to US\$6.5 million at the end of the fourth quarter of 2000, having been US\$2.5 million in the preceding quarter. The loan portfolio had no past dues.

The ratio of operating expenses over average assets was 1.2%, annualized, in the fourth quarter of 2000 slightly lower than 1.4% during the year-ago period. The ratio of operating expenses to average assets including funds under management was 0.9% in the fourth quarter of 2000, also slightly lower than 1.0% in the prior year quarter.

IV. EL PACIFICO-PERUANO SUIZA AND SUBSIDIARIES (“PPS”)

PPS for the year ended December 31, 2000 generated a consolidated net loss of S/-.1.6 million (US\$-0.4 million), lower than net income of S/.30.6 million (US\$8.7 million) in 1999. In the fourth quarter 2000 a net loss of S/-.3.0 million (US\$-0.9 million) was obtained, compared to net loss of S/-.1.9 million (US\$-0.5 million) in the prior year quarter. The total year and last quarter of 2000 results were affected principally by losses in the health insurance line, with PacificoSalud generating a net loss of S/.16.6 million, and by higher reserves related to life annuities.

In the fourth quarter of 2000, total premiums were S/.163.2 million (US\$46.4 million), while net premiums earned, net of reinsured premiums and reserves, were S/.118.2 million (US\$33.6 million), increasing from S/.152.3 million (US\$43.3 million) and S/.108.5 million (US\$30.8 million) in the prior year quarter, respectively.

Additions to technical reserves grew to S/.11.9 million (US\$3.4 million) in the fourth quarter of 2000 from S/.4.9 million (US\$1.4 million) in the preceding year quarter, but are lower than S/.25.5 million (US\$7.3 million) in the third quarter of 2000. Higher reserves are related to life annuities and pension benefits whose premiums have had a high growth rate, requiring additional reserves that negatively affect results in their initial years.

Comparing results of total year 2000 and 1999, in U.S. Dollars terms, consolidated premiums grew approximately 6.9% to US\$176.8 million. General insurance lines at PPS, including Pacifico Salud, amounted to US\$123.4 million, increasing 1.2% compared to 1999, while premiums by Pacifico Vida grew 22.7% to US\$53.4 million.

During 2000, growth of the health and medical assistance insurance line (25% of total premiums) was 15%; the automobile insurance line (11% of total premiums) decreased -20%; while property lines (32% of total premiums) increased 2%. In the current year, pension fund benefits insurance (8% of total premiums) grew 12%, while group life insurance and individual life insurance policies (13% of total premiums) grew 10%. Sales of Life Annuities in year 2000 amounted to US\$13.9 million, increasing 97% compared to 1999.

Net underwriting results were S/.11.7 million (US\$3.3 million) in the fourth quarter of 2000, increasing from S/.10.0 million (US\$2.8 million) in the prior year quarter. The ratio of net underwriting results (net premiums less reserves and claims as a percentage of total premiums) was 7.2% in the fourth quarter of 2000, increasing from 6.6% in the prior year period. Net claims incurred in the fourth quarter of 2000 were S/.92.7 million (US\$26.3 million), 5.6% higher than S/.87.7 million (US\$24.9 million) in the 1999 period. The net loss ratio (net claims to net premiums) was 71.2% in the current quarter lower than 77.3% in the 1999 quarter.

The net loss ratio for total year 2000 was 69%, lower than 70% in 1999, with lower claims in the marine hull, theft and transportation lines. The net loss ratio increased in the health insurance line, from 82% to 92%, at PacificoSalud, from 57% to 110%, and pension fund, from 112% to 120%.

The combined ratio (the sum of net claims, general expenses and commissions, as a percentage of net premiums) declined to 97.0% in the fourth quarter of 2000, from 110.6% in the prior year period. Operating expenses over net premiums improved from 24.8% to 18.6% comparing the fourth quarters of 1999 and 2000, respectively, mainly due to lower personnel expense.

Investments in real estate and financial assets were S/.626.5 million (US\$178.0 million) at the end of December 2000, increasing 12.4% from the balance at year-end 1999. As of December 31, 2000,

total assets were S/.989.2 million (US\$281.0 million) increasing 10.3% compared to the prior year balance.

The Peruvian insurance market continued with a total premium declining trend through November 30, 2000, decreasing -1.6% with respect to the 1999 period. Premiums for general risks lines decreased -10.9%, while life insurance lines grew 22.0% and pension fund lines 12.6%. For the first eleven months of 2000, PPS's market share in total premiums was 30.1%, with the share in general risks lines being 32.5%, and 29.9% in life insurance.

*** 8 Tables To Follow ***

CREDICORP LTD. AND SUBSIDIARIES

Table 1

CONSOLIDATED BALANCE SHEETS

(In thousands of U.S. Dollars)

ASSETS	As of			
	Sep. 30, 1999	Dec. 31, 1999	Sep. 30, 2000	Dec. 31, 2000
CASH AND DUE FROM BANKS				
Cash and non interest bearing deposits in banks	324,852	341,584	219,190	288,424
Interest bearing deposits in banks	1,375,929	1,249,441	1,417,961	1,464,153
	1,700,781	1,591,025	1,637,151	1,752,577
MARKETABLE SECURITIES, net	518,758	450,500	687,220	600,531
LOANS	4,662,006	4,737,689	4,431,039	4,454,085
Current	4,265,729	4,377,895	4,017,913	4,077,984
Past Due	396,277	359,794	413,126	376,101
Less - Reserve for possible loan losses	(302,969)	(316,826)	(368,586)	(350,970)
LOANS NET	4,359,037	4,420,863	4,062,453	4,103,115
INVESTMENT SECURITIES AVAILABLE FOR SALE	341,919	307,465	348,026	334,732
REINSURANCE ASSETS	46,525	50,768	48,254	43,579
PREMIUMS AND OTHER POLICYHOLDER RECEIVABLES	44,832	42,927	46,276	46,068
PROPERTY, PLANT and EQUIPMENT, net	278,545	279,790	261,895	263,561
DUE FROM CUSTOMERS ON ACCEPTANCES	86,282	81,073	49,149	52,245
OTHER ASSETS	444,823	365,176	351,139	406,617
TOTAL ASSETS	7,821,502	7,589,587	7,491,563	7,603,025
LIABILITIES AND SHAREHOLDERS' EQUITY				
DEPOSITS AND OBLIGATIONS:				
Non-interest bearing	486,595	517,384	595,090	642,223
Interest bearing	5,152,568	5,030,239	4,945,919	5,022,987
	5,639,163	5,547,623	5,541,009	5,665,210
DUE TO BANKS AND CORRESPONDENTS	724,281	600,593	504,602	459,391
ACCEPTANCES OUTSTANDING	86,282	81,073	49,149	52,245
RESERVE FOR PROPERTY AND CASUALTY CLAIMS	110,265	119,321	146,607	153,855
RESERVE FOR UNEARNED PREMIUMS	54,731	53,968	48,709	40,128
REINSURANCE PAYABLE	12,001	13,725	21,002	15,433
OTHER LIABILITIES	356,796	321,859	333,046	362,581
MINORITY INTEREST	97,417	95,684	93,737	95,475
TOTAL LIABILITIES	7,080,936	6,833,846	6,737,861	6,844,318
NET SHAREHOLDERS' EQUITY	740,566	755,741	753,702	758,707
TOTAL LIABILITIES and NET SHAREHOLDERS' EQUITY	7,821,502	7,589,587	7,491,563	7,603,025
CONTINGENT CREDITS	842,872	849,123	819,407	832,644

CREDICORP LTD. AND SUBSIDIARIES
Table 2
CONSOLIDATED INCOME STATEMENTS

(In thousands of U.S. Dollars)

	Three months ended			Twelve months ended	
	31.12.99	30.09.00	31.12.00	31.12.99	31.12.00
INTEREST INCOME					
Interest on loans	162,925	145,061	151,341	687,752	598,842
Interest and dividends on investments:	3,456	1,659	(237)	9,979	6,724
Interest on deposits with banks	22,143	23,031	19,332	69,842	84,325
Interest on trading securities	14,282	19,236	22,333	63,973	73,644
Total Interest Income	202,806	188,987	192,769	831,546	763,535
INTEREST EXPENSE					
Interest on deposits	82,528	75,422	75,223	355,518	303,967
Interest on borrowed funds	20,666	15,240	16,083	80,459	62,843
Other interest expense	6,282	6,470	4,520	26,762	22,938
Total Interest Expense	109,476	97,132	95,826	462,739	389,748
Net Interest Income	93,330	91,855	96,943	368,807	373,787
Provision for possible loan losses, net	45,348	45,902	42,354	172,646	177,927
Net interest income after provision for possible loan losses	47,982	45,953	54,589	196,161	195,860
OTHER INCOME					
Fees and commissions from banking services	32,098	35,825	37,637	133,439	143,983
Net gains from sales of securities	36,433	3,506	(10,177)	43,852	(5,218)
Net gains on foreign exchange transactions	7,507	4,969	6,294	27,956	23,625
Net premiums earned	28,829	28,193	28,189	113,108	113,395
Other income	20,925	15,419	13,809	53,629	54,239
	125,792	87,912	75,752	371,984	330,024
CLAIMS ON INSURANCE ACTIVITIES					
Net claims incurred	11,385	6,367	8,248	36,311	35,609
Increase in future policy benefits for life and health	13,768	18,771	14,772	53,055	56,652
	25,153	25,138	23,020	89,366	92,261
OTHER EXPENSES					
Salaries and employee benefits	44,111	44,659	38,944	178,833	171,403
General, administrative, and other taxes	37,132	37,866	35,435	148,315	144,979
Depreciation and amortization	9,410	11,466	11,788	47,808	47,520
Other	14,047	7,943	7,008	50,770	28,270
	104,700	101,934	93,175	425,726	392,172
Translation result	1,466	(1,799)	69	7,129	(8,500)
Income before income tax, and minority interest	45,387	4,994	14,215	60,182	32,951
Income Tax	(4,997)	235	(4,193)	(8,751)	(9,702)
Minority Interest	(1,255)	(230)	(3,086)	(7,929)	(5,553)
NET INCOME	39,135	4,999	6,936	43,502	17,696

CREDICORP LTD. AND SUBSIDIARIES

Table 3

SELECTED FINANCIAL INDICATORS

	Three months ended			Twelve months ended	
	31.12.99	30.09.00	31.12.00	31.12.99	31.12.00
Profitability					
Net income per common share (US\$ per share)(1)	0.483	0.062	0.086	0.537	0.219
Net interest margin on interest earning assets (2)	6.10%	5.99%	6.32%	5.86%	6.12%
Return on average total assets (2)(3)	2.03%	0.27%	0.37%	0.56%	0.23%
Return on average shareholders' equity (2)(3)	20.92%	2.66%	3.67%	5.77%	2.34%
No. of outstanding shares (millions)(4)	81.00	81.00	80.18	81.00	80.18
Quality of loan portfolio					
Past due loans as a percentage of total loans	7.59%	9.32%	8.44%	7.59%	8.44%
Reserves for loan losses as a percentage of total past due loans	88.06%	89.22%	93.32%	88.06%	93.32%
Reserves for loan losses as a percentage of total loans	6.69%	8.32%	7.88%	6.69%	7.88%
Reserves for loan losses as a percentage of substandard loans (C+D+E)	40.85%	41.94%	40.62%	40.85%	40.62%
Past due loans - reserves for loan losses as a percentage of shareholders' equity	5.69%	5.91%	3.31%	5.69%	3.31%
Operating efficiency					
Oper. expense as a percent. of total income (5)	52.90%	53.77%	49.41%	56.50%	53.25%
Oper. expense as a percent. of av. tot. assets(2)(3)(5)	5.01%	5.15%	4.52%	5.12%	4.93%
Capital adequacy					
Total Regulatory Capital (US\$Mn)	724.2	721.8	713.2	724.2	713.2
Tier I Capital (US\$Mn)	621.8	621.8	613.3	621.8	613.3
Regulatory capital / risk-weighted assets (6)	11.53%	12.33%	11.88%	11.53%	11.88%
Average balances (US\$Mn) (3)					
Interest earning assets	6,119.1	6,135.8	6,132.9	6,293.9	6,110.3
Total Assets	7,705.5	7,513.7	7,547.3	7,771.0	7,596.3
Net equity	748.2	751.2	756.2	754.1	757.2

(1) Number of shares outstanding, net of treasury shares, of 80.18 million in 4Q00, and 81.00 million for the other periods.

(2) Ratios are annualized.

(3) Averages are determined as the average of period-beginning and period-ending balances.

(4) Net of treasury shares. The total number of shares was of 94.38 million.

(5) Total income includes net interest income and other income.

Operating expense is net of provisions for other assets received in lieu of loan repayment and mandatory employee profit sharing expense.

(6) Risk-weighted assets include US\$239.2Mn of market risk assets at 4Q00.

BANCO DE CREDITO DEL PERU AND SUBSIDIARIES

Table 4

CONSOLIDATED BALANCE SHEETS

(Constant Nuevos Soles, as of December 31, 2000, and U.S. Dollars in thousands)

ASSETS	30.09.99	31.12.99	30.09.00	31.12.00	31.12.00
					US\$000(1)
CASH AND DUE FROM BANKS	<u>5,643.680</u>	<u>5,177.578</u>	<u>5,172.016</u>	<u>5,550.291</u>	<u>\$1,576.787</u>
Cash and Checks	1,116.818	1,183.052	722.339	929.663	\$264.109
Deposits in Central Bank of Peru	3,548.452	3,078.431	3,891.628	3,733.369	\$1,060.616
Deposits with local and foreign banks	978.410	916.095	558.049	887.259	\$252.062
MARKETABLE SECURITIES, net	<u>1,098.877</u>	<u>811.010</u>	<u>1,359.106</u>	<u>971.235</u>	<u>\$275.919</u>
LOANS	<u>15,133.293</u>	<u>15,151.907</u>	<u>13,629.424</u>	<u>13,773.116</u>	<u>\$3,912.817</u>
Current	13,744.833	13,899.695	12,247.010	12,520.198	\$3,556.874
Past Due	1,388.459	1,252.212	1,382.414	1,252.918	\$355.943
Less - Reserve for possible loan losses	(1,052.358)	(1,076.713)	(1,250.212)	(1,183.480)	(\$336.216)
LOANS NET	<u>14,080.935</u>	<u>14,075.194</u>	<u>12,379.212</u>	<u>12,589.636</u>	<u>\$3,576.601</u>
INVESTMENT SECURITIES AVAILABLE FOR SALE	<u>417.576</u>	<u>397.600</u>	<u>525.014</u>	<u>427.474</u>	<u>\$121.441</u>
PROPERTY, PLANT and EQUIPMENT, net	<u>682.259</u>	<u>687.778</u>	<u>643.030</u>	<u>661.911</u>	<u>\$188.043</u>
OTHER ASSETS	<u>1,282.035</u>	<u>968.255</u>	<u>933.993</u>	<u>1,048.808</u>	<u>\$297.957</u>
TOTAL ASSETS	23,205.362	22,117.415	21,012.371	21,249.355	\$6,036.749
LIABILITIES AND SHAREHOLDERS' EQUITY					
DEPOSITS AND OBLIGATIONS:	<u>18,799.450</u>	<u>18,247.118</u>	<u>17,279.433</u>	<u>17,549.824</u>	<u>\$4,985.745</u>
Demand deposits	3,151.285	3,161.162	3,107.009	3,180.064	\$903.427
Saving accounts	5,591.533	5,349.868	5,158.676	5,198.961	\$1,476.978
Time deposits	10,056.632	9,736.088	9,013.748	9,170.799	\$2,605.341
DUE TO BANKS AND CORRESPONDENTS	<u>1,401.552</u>	<u>1,056.667</u>	<u>888.068</u>	<u>782.258</u>	<u>\$222.232</u>
OTHER LIABILITIES	<u>1,201.859</u>	<u>1,099.613</u>	<u>1,123.553</u>	<u>1,170.789</u>	<u>\$332.611</u>
PROVISION FOR SEVERANCE INDEMNITIES	<u>16.113</u>	<u>8.690</u>	<u>14.014</u>	<u>8.244</u>	<u>\$2.342</u>
SHAREHOLDERS EQUITY:	<u>1,786.388</u>	<u>1,705.327</u>	<u>1,707.303</u>	<u>1,738.240</u>	<u>\$493.818</u>
Capital stock	1,026.346	1,026.318	1,026.826	1,026.318	\$291.568
Legal reserve	676.941	566.354	641.283	640.699	\$182.017
Retained earnings	83.101	112.655	39.194	71.223	\$20.234
TOTAL LIABILITIES AND EQUITY	23,205.362	22,117.415	21,012.371	21,249.355	\$6,036.749
Contingent Credits	3,128.189	3,209.010	2,883.184	2,689.380	\$764.028

(1) Translated at S/.3.52 per US\$1.00.

BANCO DE CREDITO DEL PERU AND SUBSIDIARIES

Table 5

CONSOLIDATED INCOME STATEMENTS

(Constant Nuevos Soles, as of December 31, 2000, and U.S. Dollars in thousands)

	Three months ended				Twelve months ended		
	31.12.99	30.09.00	31.12.00	31.12.00	31.12.99	31.12.00	31.12.00
Interest income and expense				US\$000(1)			US\$000(1)
Interest income	631.020	564.149	571.309	\$162.304	2,544.663	2,307.052	\$655.413
Less - Interest expense	321.086	274.324	271.363	\$77.092	1,355.305	1,124.929	\$319.582
Net interest income	309.934	289.825	299.946	\$85.212	1,189.358	1,182.123	\$335.830
Provisions for possible loan losses, net	136.669	151.282	134.056	\$38.084	569.464	577.052	\$163.935
Net interest income after provisions	173.265	138.543	165.890	\$47.128	619.894	605.071	\$171.895
Other Income							
Fees and commissions from services	112.899	121.672	124.261	\$35.301	429.473	476.554	\$135.385
Net gains from sales of securities	(1.545)	12.851	(15.433)	(\$4.384)	21.479	0.267	\$0.076
Net gains on foreing exchg. transacts.	25.877	15.157	19.112	\$5.430	91.529	73.708	\$20.940
Other income	38.847	31.834	32.589	\$9.258	100.268	111.591	\$31.702
Other Income	176.078	181.514	160.529	\$45.605	642.749	662.120	\$188.102
Other Expenses							
Salaries and employee benefits	126.200	125.835	105.899	\$30.085	507.095	480.606	\$136.536
General and administrative	92.513	96.200	95.929	\$27.253	377.745	370.970	\$105.389
Depreciation and amortization	27.376	29.848	29.214	\$8.299	127.723	121.562	\$34.535
Taxes other than income tax	11.915	12.036	10.069	\$2.861	48.460	44.759	\$12.716
Other	48.256	26.376	40.098	\$11.391	160.292	123.266	\$35.019
Other Expenses	306.260	290.295	281.209	\$79.889	1,221.315	1,141.163	\$324.194
Result from exposure to inflation	1.390	(8.352)	(5.842)	(\$1.660)	94.080	(40.321)	(\$11.455)
Income before income tax	44.473	21.410	39.368	\$11.184	135.408	85.707	\$24.349
Income Tax	14.890	2.712	7.332	\$2.083	25.050	15.521	\$4.409
NET INCOME	29.583	18.698	32.036	\$9.101	110.358	70.186	\$19.939

(1) Translated at S/.3.52 per US\$1.00.

BANCO DE CREDITO DEL PERU AND SUBSIDIARIES

**Table 6
SELECTED FINANCIAL INDICATORS**

	Three months ended:			Twelve months ended	
	31.12.99	30.09.00	31.12.00	31.12.99	31.12.00
Profitability					
Net income per common share (S/. per share)(1)	0.030	0.019	0.032	0.112	0.071
Net interest margin on interest earning assets (2)	6.51%	6.34%	6.63%	6.25%	6.42%
Return on average total assets (2)(3)	0.52%	0.35%	0.61%	0.50%	0.32%
Return on average shareholders' equity (2)(3)	6.78%	4.41%	7.44%	6.31%	4.08%
Quality of loan portfolio					
Past due loans as a percentage of total loans	8.26%	10.14%	9.10%	8.26%	9.10%
Reserves for loan losses as a percentage of total past due loans	85.98%	90.44%	94.46%	85.98%	94.46%
Reserves for loan losses as a percentage of total loans	7.11%	9.17%	8.59%	7.11%	8.59%
Reserves for loan losses as a percentage of substandard loans (C+D+E)	39.99%	42.15%	40.82%	39.99%	40.82%
Past due loans - reserves for loan losses as a percentage of shareholders' equity	10.29%	7.74%	3.99%	10.29%	3.99%
Operating efficiency (5)					
Oper. expense as a percent. of total income (4)	56.54%	57.65%	55.07%	61.58%	57.65%
Oper. expense as a percent. of av. tot. assets(2)(3)	4.85%	5.11%	4.80%	5.07%	4.90%
Capital adequacy					
Total Regulatory capital (constant millions S/.)	1,917.9	1,981.7	1,983.3	1,917.9	1,983.3
Tier I Capital (constant millions S/.)	1,592.7	1,668.1	1,667.0	1,592.7	1,667.0
Net equity as a percentage of period end total assets	7.71%	8.13%	8.18%	7.71%	8.18%
Regulatory capital / risk-weighted assets	10.41%	12.16%	11.94%	10.41%	11.94%
Average balances (constant millions S/.) (3)					
Interest earning assets	19,037.9	18,275.7	18,083.9	19,018.5	18,408.6
Total Assets	22,661.4	21,266.2	21,130.9	22,248.9	21,683.4
Net equity	1,745.9	1,697.8	1,722.8	1,750.1	1,721.8
Additional data					
No. of outstanding shares (millions)	937.2	988.7	988.7	937.2	988.7
No. of employees	7,522	7,574	7,417	7,522	7,417
Inflation rate (Wholesale price index)	1.42%	1.34%	0.86%	5.48%	3.84%
Exchange rate (S/. per 1 U.S. Dollar)	3.48	3.49	3.52	3.48	3.52

(1) Shares outstanding of 988.7 million is used for all periods since shares have been issued only for capitalization of profits and inflation adjustment.

(2) Ratios are annualized.

(3) Averages are determined as the average of period-beginning and period-ending balances.

(4) Total income includes net interest income and other income.

(5) Operating expense does not include mandatory employee profit sharing expense nor provisions for other assets received in lieu of loan repayment.

ATLANTIC SECURITY HOLDING CORPORATION

Table 7

SELECTED FINANCIAL DATA

(Thousands of U.S. Dollars, except net income per share, and percentages)

	Three months ended			Twelve months ended	
	31.12.99	30.09.00	31.12.00	31.12.99	31.12.00
Results					
Net Interest Income	4,445	4,252	4,394	21,594	19,713
Provisions for market risks	76	2,042	3,319	2,906	8,195
Other Income(1)	1,704	2,583	1,765	7,394	9,895
Operating Expense	2,869	2,655	2,222	11,153	10,115
Net Income	3,204	2,138	618	14,930	11,298
Net Income per share (US\$)	0.08	0.05	0.02	0.37	0.28
Balance Sheets (end of period)					
Total Assets	815,497	766,699	747,329	815,497	747,329
Loan portfolio, net	260,540	254,367	224,590	260,541	224,590
Marketable securities and investments	196,299	261,277	266,927	196,299	266,927
Total Deposits	555,087	550,089	569,210	555,087	569,210
Shareholders' equity	129,615	136,296	130,964	129,615	130,964
Funds under administration	224,641	277,137	278,116	224,641	278,116
Ratios (2)					
Net interest margin / interest earning assets (3)(4)(5)	2.2%	2.3%	2.4%	2.2%	2.4%
Return on average stockholders' equity(4)	10.0%	6.3%	1.8%	12.0%	8.7%
Return on average total assets(4)	1.5%	1.1%	0.3%	1.8%	1.4%
Past due loans as a percentage of total loans	0.0%	0.1%	0.1%	0.0%	0.1%
Reserves for loan losses as a percentage of total loans	0.3%	0.4%	0.2%	0.4%	0.2%
Operating expense / total income	47.2%	55.4%	78.3%	42.8%	47.2%
Operating expense / average total assets(4)	1.4%	1.4%	1.2%	1.3%	1.3%
Operating expense / average total assets + funds under management(4)	1.1%	1.0%	0.9%	1.0%	1.0%

(1) Includes realized gains in securities.

(2) Averages are determined as the average of period-beginning and period-ending balances.

(3) Averages determined from monthly balances.

(4) Annualized.

(5) Without considering dividend income and dividend earning assets.

EL PACIFICO-PERUANO SUIZA AND SUBSIDIARIES

Table 8

SELECTED FINANCIAL DATA

(Constant Nuevos Soles as of December 31, 2000, and
U.S. Dollars in thousands, except net income per share)

	As of and for the three month period ended				As of and for the twelve month period ended		
	31.12.99	30.09.00	31.12.00	31.12.00	31.12.99	31.12.00	31.12.00
Results				US\$000(1)			US\$000(1)
Total gross Premiums	152,307	172,852	163,228	\$46,372	590,073	626,902	\$178,097
Change in Reserves	4,879	25,522	11,938	\$3,392	30,686	64,246	\$18,252
Net Underwriting Results	10,010	1,142	11,727	\$3,331	68,403	39,806	\$11,308
Net Financial Income	16,396	14,372	15,235	\$4,328	59,170	64,660	\$18,369
General Expenses	28,112	19,126	24,198	\$6,874	98,507	97,031	\$27,566
Net Income	(1,871)	(13,562)	(3,007)	\$-854	30,587	(1,569)	\$-446
Net Income per share (S/.) (2)	(0.080)	(0.577)	-0.128	\$-0.036	1.301	-0.067	\$-0.019
Balance Sheets (end of period)							
Total Assets	896,820	981,215	989,211	\$281,026	896,820	989,211	\$281,026
Investments in Secur. and Real estate	557,181	598,224	626,468	\$177,974	557,181	626,468	\$177,974
Technical Reserves	435,721	494,649	545,349	\$154,929	435,721	545,349	\$154,929
Net Equity	329,453	322,132	302,630	\$85,974	329,453	302,630	\$85,974
Ratios							
Net underwriting results	6.6%	0.7%	7.2%	7.2%	11.6%	6.3%	6.3%
Loss ratio	71.7%	51.4%	70.8%	70.8%	70.7%	65.0%	65.0%
Return on avge. equity (3)(4)	-2.2%	-15.5%	-3.8%	-3.8%	9.6%	-0.5%	-0.5%
Return on total premiums	-1.2%	-7.8%	-1.8%	-1.8%	5.2%	-0.3%	-0.3%
Shareholders' Equity / Total Assets	36.7%	32.8%	30.6%	30.6%	36.7%	30.6%	30.6%
Increase in Risk Reserves	4.3%	20.0%	9.2%	9.2%	6.7%	13.0%	13.0%
Combined Ratio	<u>110.6%</u>	<u>89.9%</u>	<u>97.0%</u>	<u>97.0%</u>	<u>99.6%</u>	<u>96.0%</u>	<u>96.0%</u>
- Net Claims / Net Premiums	77.3%	69.0%	71.2%	71.2%	69.8%	69.0%	69.0%
- Op. Exp.+Comiss./Net Premiums	33.2%	20.9%	25.8%	25.8%	29.8%	27.0%	27.0%
Operating expense/Net Premiums	24.8%	15.0%	18.6%	18.6%	21.6%	19.6%	19.6%
Oper. expense / Avge. assets (3)(4)	13.3%	8.3%	10.2%	10.2%	11.7%	10.3%	10.3%

(1) Translated at S/.3.52 per US\$1.00.

(2) Based on 23.5 million shares in all periods.

(3) Averages are determined as the average of period-beginning and period-ending balances.

(4) Annualized.