

2Q03 Financial Earnings Results

Conference Call Presentation

Call Date: Friday, August 15, 2003

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Time: 10am ET / 9 am Lima

Conference Call Outline

The Peruvian Economy

The Peruvian Banking System

Credicorp:

- Overview
- Banco de Credito del Peru
- Atlantic Security Bank
- Pacifico Peruano Suiza

Outlook

Peruvian Economy

	2000	2001	2002	2003-6M
GDP (%)	3.1	0.2	5.2	4.5
INFLATION (%)	3.7	-0.1	1.5	2.2*
EXCHANGE RATE	3.52	3.44	3.51	3.47
DEVALUATION (%)	0.5	-2.3	2.1	-1.2 **
FISCAL DEFICIT (%PBI)	3.2	2.5	2.3	1.4
RESERVES (US\$BN)	8.2	8.6	9.6	10.0

* Inflation rate during the last 12 months

** Change in the soles / dollar exchange rate since december 2002.

Peruvian Banking System

	2Q02	1Q03	2Q03
TOTAL LOANS (US\$BN)	10.5	10.4	10.5
PDLs / TOTAL LOANS (%)*	8.2	7.9	7.9
COVERAGE (%)	124.9	132.5	128.0
TOTAL DEPOSITS (US\$BN)	13.2	13.9	13.8
DOLLAR LOAN RATES (%)	10.1	10.1	10.1
DOLLAR DEPOSIT RATES (%)	1.4	1.2	1.2
SOLES LOAN RATES (%)	21.1	20.2	20.2
SOLES DEPOSIT RATES (%.)	3.7	3.5	3.3

**Ratios reflect benefits of Government sponsored programs in which BCP did not participate.*

Credicorp Overview

Summary of Results (USMN)	2Q02	2Q03	6M02	6M03
Net Interest Income	86.1	89.0	170.3	177.9
Provisions	30.3	19.7	55.7	53.9
Other Income	93.8	109.6	185.3	221.9
Claims on Insurance Activities	26.9	26.4	47.9	51.6
Other Expenses	100.5	112.4	201.0	221.5
Merger Costs	-	2.0	-	17.5
Translation Result	-0.1	2.6	-2.0	-4.1
Earnings before Taxes and Min. Int.	22.2	40.7	49.0	51.4
Income Tax	-9.1	-9.8	-17.8	-16.6
Minority Interest	-2.1	-2.6	-5.4	-4.0
NET INCOME	11.0	28.3	25.8	30.8
EPS	0.14	0.35	0.32	0.39

Credicorp Overview

Earnings Contribution (USMN)	2Q02	2Q03	6M02	6M03
Banco de Credito	13.3	27.2	27.2	35.2
Pacifico	1.4	5.6	3.6	6.7
Atlantic	0.1	1.6	1.4	2.2
Tequendama*	-0.5	0.9	-0.3	-0.2
Credicorp & Others**	-3.3	-7.0	-6.1	-13.1
TOTAL INCOME	11.0	28.3	25.8	30.8
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Total Assets	7,291	8,234	7,291	8,234
Net Equity	801	856	801	856
BIS Ratio (%)	12.0	11.4	12.0	11.4

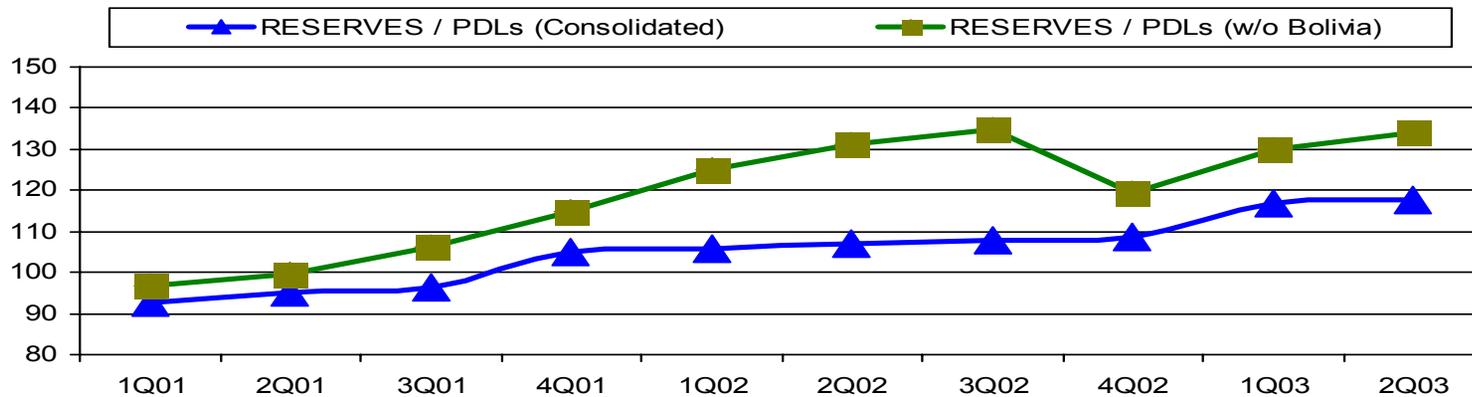
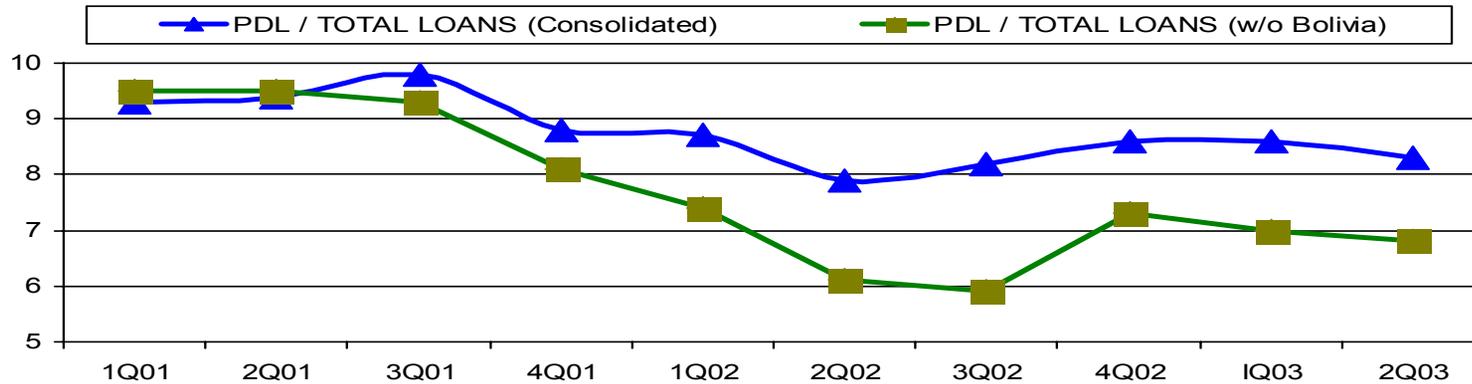
* Excludes transfers to Credicorp and others

**Includes income from ICOSA

Credito (consolidated)

Key Figures (US\$MN)	2Q02	2Q03	6M02	6M03
Deposits	5,092	5,766	5,092	5,766
Mkt Share (%)	31.4	36.3	31.4	36.3
Net Loans	3,437	3,796	3,437	3,796
Mkt Share (%)	27.2	34.3	27.2	34.3
Net Interest Income	80.3	81.9	160.5	163.1
Provisions	29.9	19.1	55.2	52.3
Non-Interest Income	54.6	61.2	107.4	132.7
Operating Expenses *	85.1	85.7	169.0	175.5
Merger Costs	-	2.0	-	17.4
Gains on Inflation Adjustment	6.9	1.1	7.0	-6.1
OPEX / Income (%)	54.8	53.0	56.3	53.7
CONTRIBUTION	13.3	27.2	27.2	35.2

BCP's Loan Quality



Atlantic

Key Figures (US\$MN)	6M02	6M03
Equity	105	129
Net Loans	167	157
Investments	312	360
Deposits	504	584
Managed Funds	502	560
NIM (%)	3.3	2.4
PDLs/ Loans (%)	0	0
OPEX / Income (%)	31.2	18
CONTRIBUTION	1.4	2.2

Pacifico

Key Figures (US\$MN)	6M02	6M03
Equity	98	104
Net Premiums	84	105
-General Insurance	39	39
-Health Insurance	12	13
-Life Insurance	36	53
Market Share (%)	35.2	29.3
Net Loss Ratio (%)	58.1	48.4
Combined Ratio (%)	80.9	69.4
CONTRIBUTION	3.6	6.7

Credicorp Overview 2Q03

1. Good results for Credicorp during the first semester:

- Significant increase in BCP's revenues with control on costs
- Positive trends in most subsidiaries

2. BCB

- Improved results during the quarter with lower provisions
- Loan portfolio clean-up almost concluded
- Focus on restructure operations following BCP's business model

3. ASB

- Improved results with increased non- realized gains in the investment portfolio
- Reduction of risk profile of investment portfolio
- Increased concentration on wealth management business

4. Tequendama

- Refocus its business to the retail and middle-market segments
- Additional support expected of close to US\$4.5MM for the year

Credicorp Overview 2Q03

5. PPS

- Results benefitted from growth in premiums relative to net claims and operating costs but are still affected by growth in reserves for life insurance
- Lower margins in property & casualty business due to increased competition and higher reinsurance costs
- Attractive growth opportunities in life insurance with short-term increase on reserves

6. BCP

- Gradual recovery in loan demand
- Continued pressure on margins due to increased competition in middle market and retail segments
- Positive outlook based on:
 - Lower provisioning requirements
 - Significant growth in non-financial income
 - Increased revenues from purchase of BSCH- Perú and full ownership of Financiera Solucion
 - Reduction in personnel expenses with increased business volumes

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.

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