

**Credicorp**  
**New York**  
**June, 2005**

## 1. POLITICAL AND ECONOMIC SITUATION

- **Macroeconomic Highlights**
- **Going forward**

## 2. CREDICORP LTD.

- **Structure**
- **Financial Highlights**

## 3. BANCO DE CREDITO DEL PERU

- **Peruvian Banking System**
  - **Strategic Approach**
  - **Business Units**
  - **Ratios and Figures**
  - **Banco de Crédito de Bolivia**

## 4. BCP OVERVIEW

## 5. CREDICORP'S EARNINGS CONTRIBUTIONS

# Macroeconomic Highlights

	2001	2002	2003	2004	2005 (e)	2006 (p)
<b>GDP (var. %)</b>	0.2	4.9	4.0	4.8	5.3	5.5
<b>GDP PER CAPITA (US\$)</b>	2,034	2,123	2,246	2,499	2,754	2,862
<b>INFLATION (%)</b>	-0.1	1.5	2.5	3.5	2.3	2.5
<b>DEVALUATION (%)</b>	-2.3	2.0	-0.8	-5.2	-1.2	1.2
<b>TRADE BALANCE</b>	-195	306	836	2,793	3,299	3,417
<b>FISCAL (SURPLUS) DEFICIT (%PBI)</b>	2.5	2.3	1.7	1.1	1.0	1.2
<b>RESERVES (US\$BN)</b>	8.6	9.6	10.2	12.6	14.0	14.4

*(e) Estimated*

*(p) Projected*

# Going Forward

## Opportunities

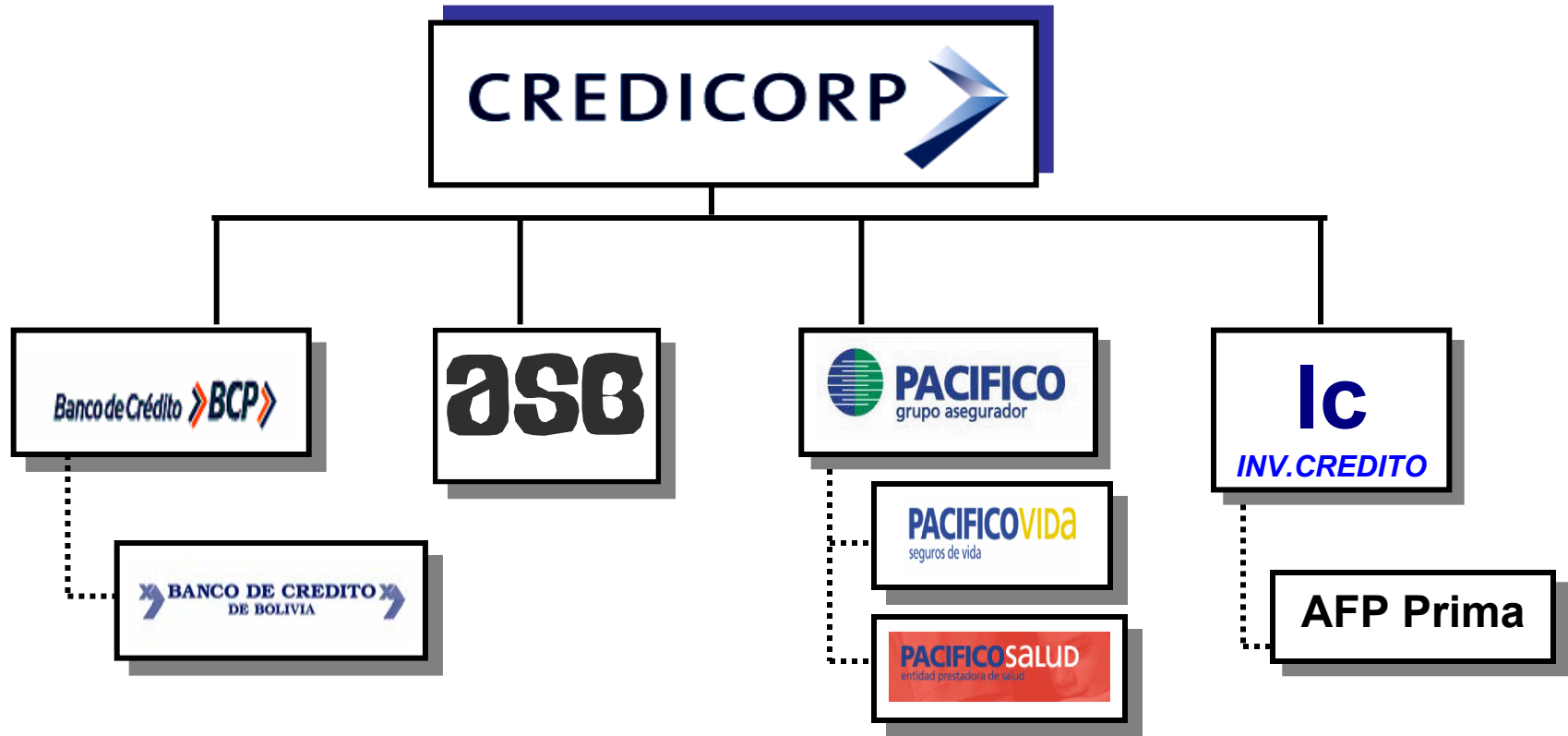
- **Camisea Gas Project:** LNG, Mercosur
- **Mining Projects:** Cerro Verde, Las Bambas, etc.
- **Free Trade Agreement US:** Agriculture, textiles
- **Investment Grade**

## Risks

- **Commodity Prices**
- **Fiscal Deficit**
- **Presidential and Congressional elections 2006**
- **Etno / Coca / Anti-Mining movement**



# CREDICORP'S STRUCTURE



Banking Peru 96%	Banking Bolivia 100%	Banking Cayman 100%	Insurance Peru 76%	Investments Peru 100%	Pension Fund Mngt. Peru 100%
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**BCP accounts for 78% of Credicorp's assets**

# Financial Highlights



US\$ Millions	2001	2002	2003	2004	2005-I
<b>Balance Sheet</b>					
Total Assets	7,582	8,630	8,322	9,088	9,361
Net Loans **	3,720	4,394	4,210	4,336	4,314
Deposits	5,543	6,381	6,000	6,296	6,526
Net Equity	797	824	911	1,065	1,048
<b>Operations</b>					
Operating costs / total income	53.8%	56.2%	54.5%	49.4%	45.1%
Operating costs / average assets	5.0%	4.6%	4.6%	4.9%	4.1%
<b>Capital Adequacy (N° of times)</b>					
Total Assets / Net Equity	9.5	10.5	9.1	8.6	8.9
<b>Loan Portfolio Quality</b>					
Past due loans / total loans	8.50%	8.27%	5.61%	3.44%	3.33%
Reserves / past due loans	98.20%	104.40%	119.73%	159.32%	161.62%
<b>Profitability</b>					
Net income	54.5*	42.4	80.6	130.7	43.6
Return on average equity	6.9%	5.2%	9.3%	13.2%	16.5%
<b>Other Information</b>					
Cash dividend per share (US\$)	0.4	0.3	0.4	0.8	N/A
Total dividends paid (US\$Mn)	31.9	23.9	31.9	63.8	N/A

\* Includes US\$19Mn of extraordinary income from sale of B&J shares. Net US\$35.5Mn

\*\* Acquisition of BSCH's loan portfolio US\$719 Mn, in Dic 2002. Acquisition of Bank Boston's loan portfolio US\$353 Mn, in January and February 2005. Sale of Banco Tequendama's US\$ 307 Mn, in March 2005

## 3. BANCO DE CREDITO DEL PERU

- **Peruvian Banking System**
  - ▶ **Strategic Approach**
  - ▶ **Business Units**
  - ▶ **Ratios and Figures**
  - ▶ **Banco de Crédito de Bolivia**



# PERUVIAN BANKING SYSTEM

## PERUVIAN BANKING SYSTEM HIGHLIGHTS

	2001	2002	2003	2004	2005-
Loans in dollars (%)	80.3	79.6	77.9	75.6	75.1
Deposits in dollars (%)	72.1	71.5	69.5	67.1	63.4
PDL / Loans (%)	9.0	7.6	5.8	3.7	3.6
Reserves / PDLs (%)	118.9	133.2	141.1	176.4	176.5
ROE (%)	4.5	8.4	10.9	11.3	12.4
Bank Deposits (US\$Bn)	13.1	13.5	13.2	14.3	14.6
Bank Loans (US\$Bn)	10.7	10.6	10.3	10.8	10.9

# PERUVIAN FINANCIAL SYSTEM - LOAN STRUCTURE

	Dec 01	Dec 02	Dec 03	Dec 04	Mar-05	CAGR(%) M 05/D 01
	US\$ Millions					
<b>BANKS + LEASING+ FINANCE COS.</b>						
<b>Credit Cards/Consumer/Finan. Cos.</b>	1,173	1,305	1,516	1,754	1,830	14.69
<b>Mortgages</b>	1,032	1,150	1,322	1,563	1,622	14.94
<b>Micro-Businesses</b>	269	246	298	469	491	20.33
<b>Comercial Loans (Incl. leasing)</b>	9,235	9,013	7,960	7,960	7,943	-4.54
<b>Total</b>	11,709	11,714	11,096	11,746	11,886	0.46
<b>REGIONAL S&amp;Ls (Caja Muni+Rur+Edpym)</b>	359	499	681	916	958	35.30
<b>TOTAL</b>	12,068	12,213	11,777	12,662	12,844	1.94
<b>MIVIVIENDA (1)</b>	34	104	232	411	456	121.88
<b>Corporate Bonds outstanding</b>	1,044	1,182	1,751	2,293	2,116	24.31

Source: ASBANC, Superintendencia de Banca y Seguros and BCR's weekly report

(1) Includes: Loans from banks, Financial Inst. and Regional S&Ls

# PERUVIAN FINANCIAL SYSTEM MARKET SHARE

## LOANS

	2002	2003	2004	2005-I
<b>BCP</b>	<b>28.9%</b>	<b>32.8%</b>	<b>31.3%</b>	<b>32.7%</b>
<b>BBVA</b>	<b>14.9%</b>	<b>16.2%</b>	<b>18.0%</b>	<b>18.4%</b>
<b>BWS</b>	<b>17.1%</b>	<b>14.3%</b>	<b>12.4%</b>	<b>12.4%</b>
<b>Interbank</b>	<b>7.5%</b>	<b>8.2%</b>	<b>8.7%</b>	<b>8.6%</b>
<b>Citibank</b>	<b>4.7%</b>	<b>4.0%</b>	<b>3.3%</b>	<b>3.8%</b>
<b>Others</b>	<b>27.0%</b>	<b>24.4%</b>	<b>26.3%</b>	<b>24.1%</b>

## DEPOSITS

	2002	2003	2004	2005-I
<b>BCP</b>	<b>33.5%</b>	<b>36.0%</b>	<b>34.3%</b>	<b>35.7%</b>
<b>BBVA</b>	<b>21.5%</b>	<b>21.8%</b>	<b>23.6%</b>	<b>23.5%</b>
<b>BWS</b>	<b>15.1%</b>	<b>14.9%</b>	<b>14.5%</b>	<b>14.3%</b>
<b>Interbank</b>	<b>7.2%</b>	<b>8.1%</b>	<b>8.3%</b>	<b>8.2%</b>
<b>Citibank</b>	<b>2.8%</b>	<b>2.5%</b>	<b>2.5%</b>	<b>2.4%</b>
<b>Others</b>	<b>19.9%</b>	<b>16.7%</b>	<b>16.7%</b>	<b>15.9%</b>

Source: Superintendencia de Banca y Seguros( SBS)

BCP: Includes BCP Peru+SE

*Banco de Credito*  **BCP** 

# STRATEGIC APPROACH

- ▶ **Market penetration in segments C and D**
- ▶ **“Banking made simple”**
- ▶ **Transactional Businesses and Services**
- ▶ **Highly efficient and profitable distribution network**
- ▶ **Excellence in quality service: Leadership**
- ▶ **Cost Control, high level of efficiency**

# BCP BUSINESS UNITS

# WHOLESALE BANKING (I)



	<b>Corporate</b>	<b>Middle Market</b>	<b>Institutional</b>
<b>N° of clients</b>	Aprox. 1,000 companies	Aprox. 4,200 companies	Aprox. 4,800 institutions
<b>Segmentation</b>	Provides loans and banking services to companies with annual income over US\$15Mn	Organizations with annual income between US\$1Mn and S\$15Mn through 7 regional managers nationwide	Serves state and local government entities , international organizations, non governmental organizations and educational institution
<b>Additional comments</b>	Limited growth prospect due to : (i) high market penetration and (ii) competition from Capital market in loans	Expected growth is to match growth of GDP	Serves clients with financial needs :deposits and investments of transactional products in general and to a lower degree with loans

## Support Units

### Corporate Finance

Underwriting and Financial Advisory Services to corporate clients and middle market business

### Intl. Business

Maintains commercial relations with foreign financial institutions. As of March. 2005 BCP financed 35.9% and 34.6% of total Peruvian imports and exports respectively

### Leasing

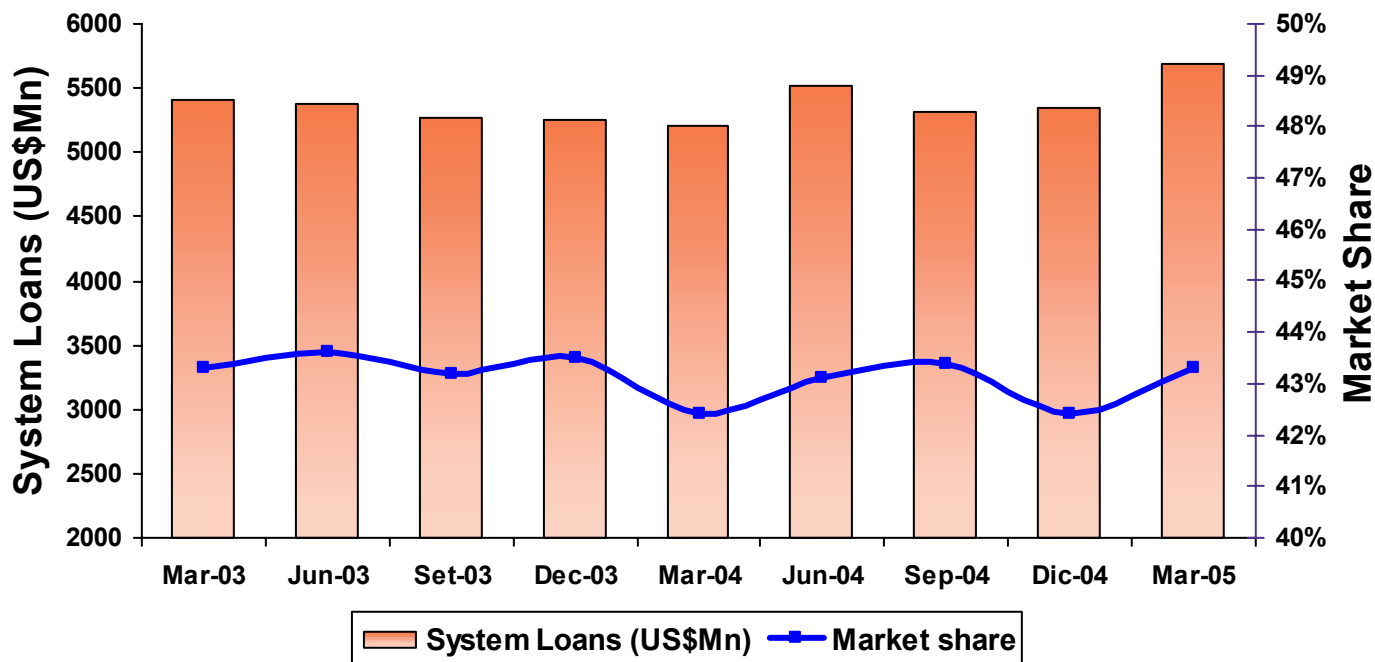
Offers and manages financial leasing operations. BCP is the leader in the system with a market share of 41.0% of total leasing

### Business Service

Develops transactional services that handles the exchange of information and money transfers to corporations, midsize companies, institutions and micro-business companies.



## Market Share



Wholesale Banking	Mar-03	Jun-03	Sep-03	Dec-03	Mar-04	Jun-04	Sep-04	Dec-04	Mar-05
Market Share	43.3%	43.6%	43.2%	43.5%	43.5%	43.1%	43.4%	42.4%	43.3%
System Loans	5,414	5,380	5,274	5,246	5,076	5,515	5,322	5,350	5,684
BCP Loans	2,345	2,346	2,276	2,280	2,208	2,378	2,312	2,269	2,461

# RETAIL BANKING

## Consumer

1,653,481 households

Offers traditional products to the mass consumer segment

## Exclusive

54,132 households

Profitable segment. Generates high volume of business. Segment: US\$10 thousand in loans and US\$20 thousand in deposits

## Small Business

8,149 clients

Serves small and middle market business with annual sales less than US\$1Mn

## Micro-Business

139,004 clients

Serves small and micro-business, mostly personal and family businesses, which are offered standard and simple products

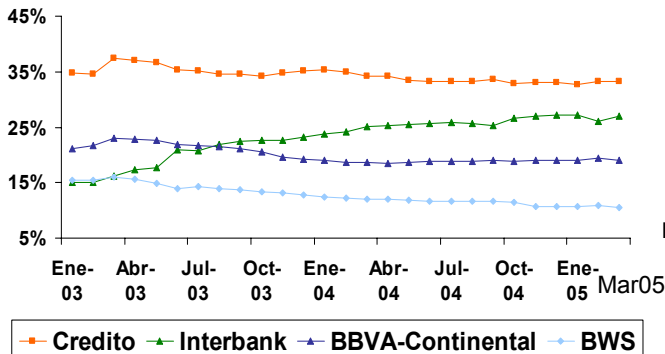
Product	Volume US\$Mn	% Growth 1Q05 / 1Q04	% Growth 1Q05/4Q04	Market share	Competitors / Mkt shr.
Credit Cards	248	23.4%	-0.5%	26.5%	CMR / 15.7% Interbank / 13.9% Fincor / 10.8%
Mortgages	542	18.6%	10.2%	44.1%	BBVA / 29.1% BWS / 8.9% Interbank / 6.5%
Mi Vivienda	100	104.1%	14.7%	25.6%	BBVA / 18.8% BWS / 14.2% Del Trabajo / 10.9%
Pyme	164	31.2%	1.1%	17.7%	Del Trabajo / 12.4% Mi Banco / 9.8% BWS / 5.0%
Mutual Funds	901	-12.1%	-1.0%	51.5%	BBVA / 22.5% BWS / 10.3% Interfondos / 15.5%

(In thousands)	Monthly Average 2002	Monthly Average 2003	Monthly Average 2004	Monthly Average March 2005	CAGR (%) Mar05/Dic02
Teller	6,167	6,730	6,790	6,598	3.0
A.T.M	2,621	2,955	2,942	2,759	2.3
Internet Banking	1,313	2,140	2,675	2,912	42.4
Telecrédito	882	1,314	1,704	1,676	33.0
P.O.S.	1,019	1,265	1,308	1,383	14.5
Telephone Banking	554	603	680	700	11.0
Saldos Via BCP	1,620	1,837	1,919	1,741	3.2
Direct Debit	215	211	227	205	-2.1
ATM - Other banks' networks	101	117	118	136	14.1
<b>TOTAL</b>	<b>14,492</b>	<b>17,172</b>	<b>18,364</b>	<b>18,110</b>	<b>10.4</b>

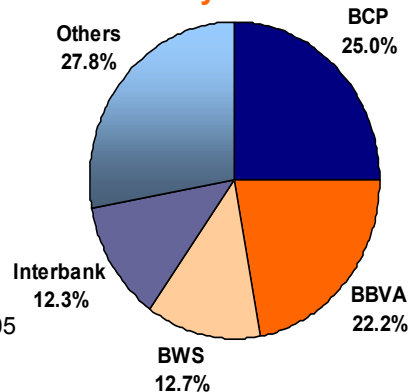
▶ The total number of ATMs in the system as of March-05 is 1,600. BCP is leader with 531 ATMs, reaching 33.2% market share, followed by Interbank with 432 ATMs (27.0%) and BBVA with 304 ATMs (19.0%).

▶ By March 05, BCP has 208 offices followed by BBVA with 185, BWS with 106 and Interbank with 102 offices

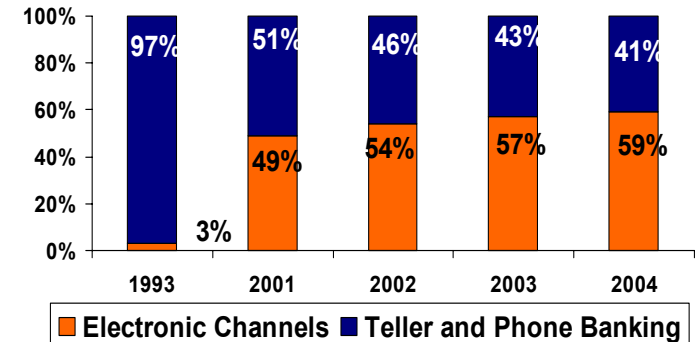
ATM's market share



Market Share by Offices March 2005



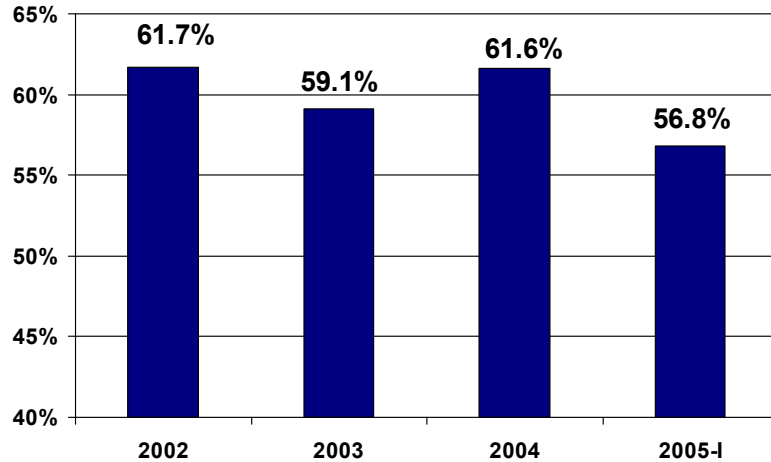
Use of Electronic Channels



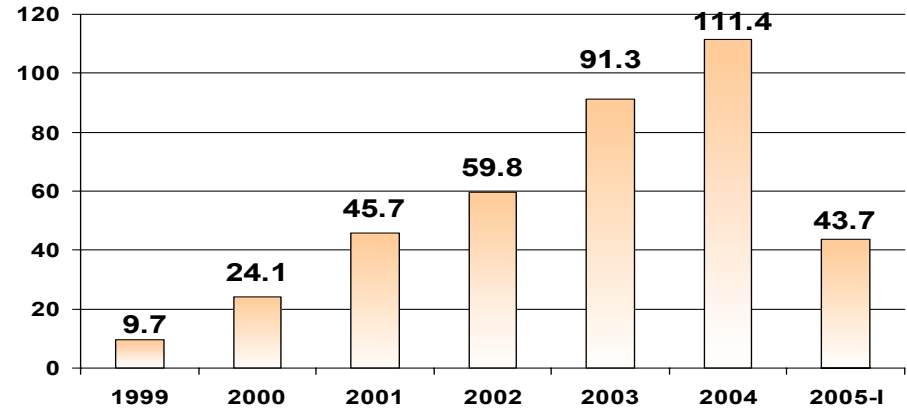
# BCP'S RATIOS and FIGURES

# BCP CONSOLIDATED Financial Highlights

## EFFICIENCY

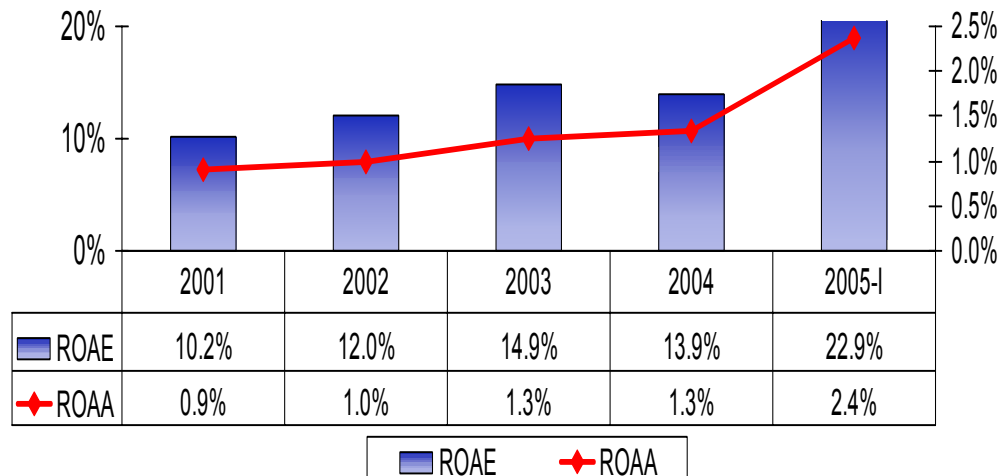


## NET INCOME (US\$ MN)



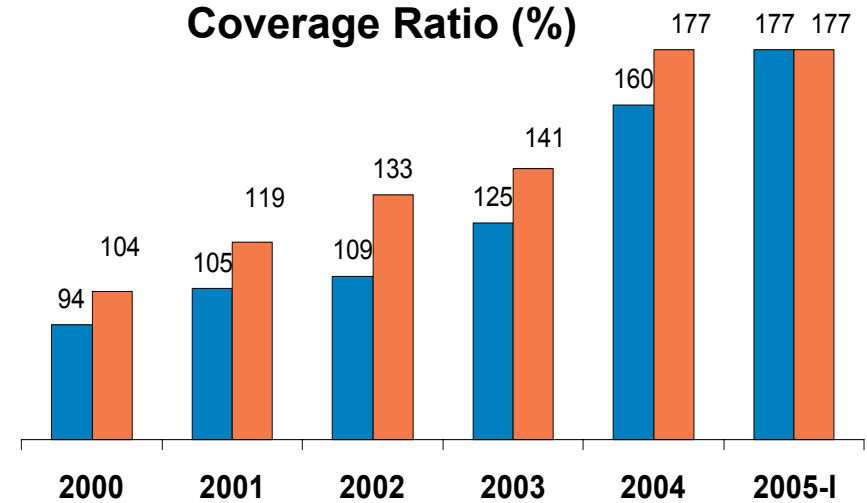
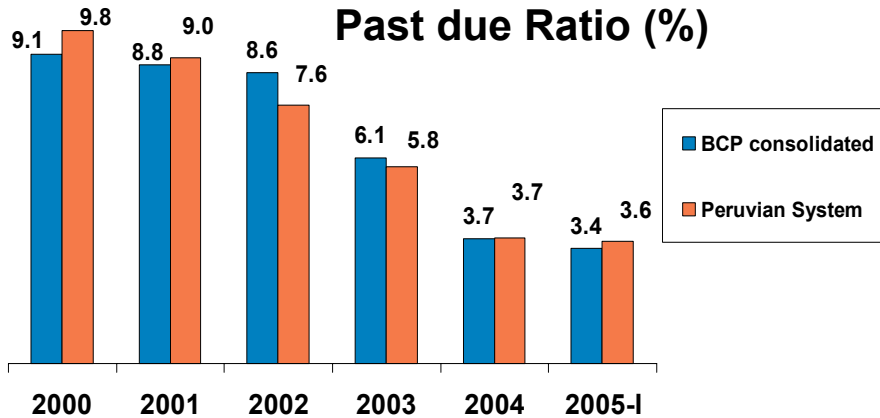
Figures are in IFRS

## PROFITABILITY

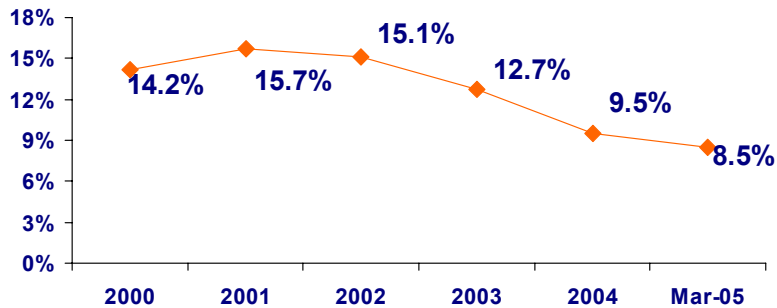


# BCP CONSOLIDATED

## Loan portfolio quality

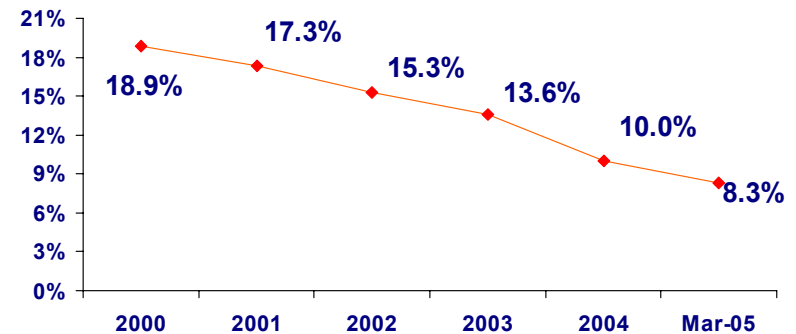


### Past due loans + Refinanced Ratio (%)



◆ Past due loans+refinanced loans as percentage of total loans

### Substandard loans (C+D+E) / Total Risk Ratio (%)

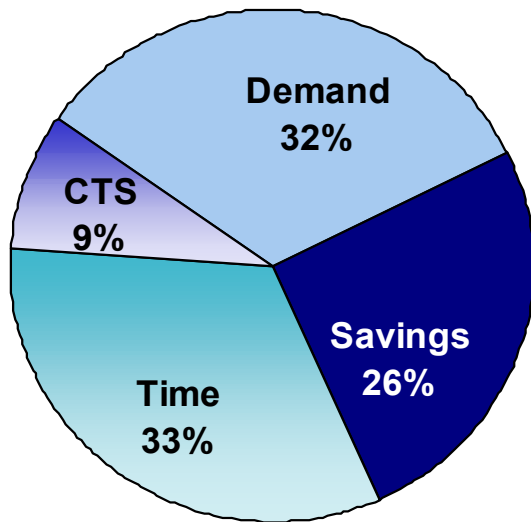


◆ Substandard loans(C+D+E) / Total Risk

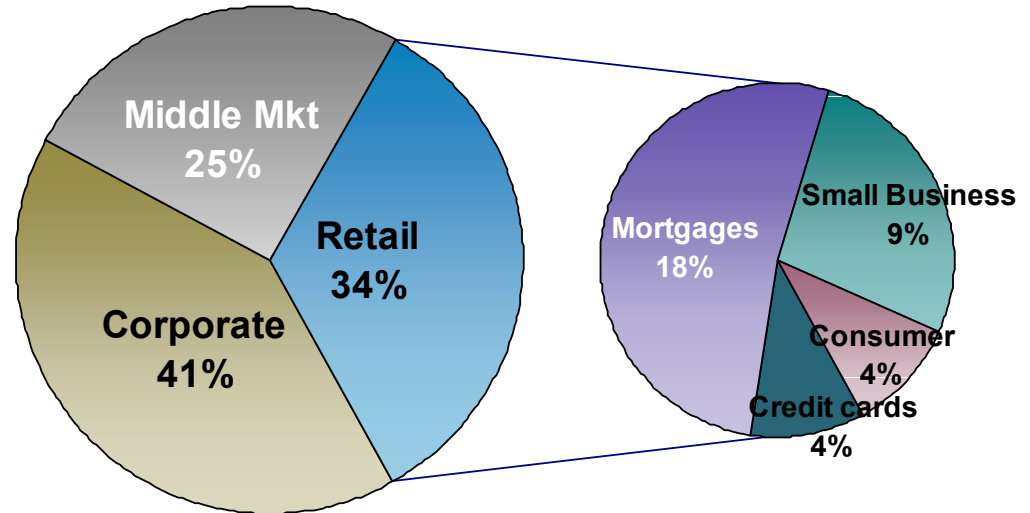
# BCP CONSOLIDATED

## Deposits and Loans structure

**Deposits**  
**US\$ 6,029 Mn**



**Loans**  
**US\$ 4,367 Mn**



## BCP Consolidated Loans by Segments

BCP	Dec 01	Dec 02	Dec 03	Dec. 04	Mar.05	CAGR	% Growth
	US\$ Million					M05/D01	1Q04/1Q05
Commercial	2,765	3,497	2,914	2,762	2,956	2.1	4.9
Credit cards/Cons.	211	194	243	271	275	8.5	14.6
Mortgages	240	347	494	575	643	35.4	27.1
Micro-Businesses	71	103	141	170	174	31.8	29.9
<b>Total *</b>	<b>3,287</b>	<b>4,141</b>	<b>3,792</b>	<b>3,777</b>	<b>4,048</b>	6.6	9.4
<b>BCB</b>	<b>391</b>	<b>313</b>	<b>310</b>	<b>321</b>	<b>319</b>	-6.1	7.8
<b>Total BCP Consol</b>	<b>3,678</b>	<b>4,454</b>	<b>4,102</b>	<b>4,098</b>	<b>4,367</b>	5.4	9.3

\* Acquisition of BSCH's loan portfolio US\$719 Mn, in Dic 2002. Acquisition of Bank Boston's loan portfolio US\$353 Mn, in January and February 2005.



## P&L - Banco de Crédito Consolidated

(US\$MN)	1Q04	1Q05	% 1Q05/1Q04
Net Interest Income	74.8	91.0	21.7%
Provisions	-9.9	3.1	131.5%
Non Financial Income	55.6	59.4	6.8%
Operating Expenses	-85.5	-91.4	-6.9%
Merger Costs	-1.8	-	100.0%
Traslacion result	1.7	0.3	-79.7%
Income Tax	-7.9	-17.1	-115.3%
<b>NET INCOME</b>	<b>26.9</b>	<b>45.4</b>	<b>68.6%</b>
Regulatory cap / risk-weighted assets	13.8%	14.0%	-

- BCB has improved its results by following an aggressive provision requirements. Its loan portfolio has been cleaned-up.
- BCB's operations is totally integrated to BCP's business model.
- BCB is overcapitalized and in a unique position to grow. Plans have been frozen until political situation is clear.
- The bank is currently been managed in a defensive mode (Operations, Systems, Liquidity and Credit Risk).
- BCB paid a cash dividend of US\$4.3 Mn.
- Capital Flight during June estimated at 4% of deposits.

(US\$MM)	2002	2003	2004	2005-I
<b>Net Equity</b>	<b>57</b>	<b>56</b>	<b>60</b>	<b>60</b>
<b>Deposits</b>	<b>383</b>	<b>338</b>	<b>333</b>	<b>350</b>
<b>Mkt. Shr. (%)</b>	<b>12.7</b>	<b>12.3</b>	<b>12.4</b>	<b>12.9</b>
<b>Loans</b>	<b>313</b>	<b>310</b>	<b>320</b>	<b>319</b>
<b>Mkt. Shr. (%)</b>	<b>11.7</b>	<b>12.2</b>	<b>13.1</b>	<b>12.4</b>
<b>PDLs / Loans (%)</b>	<b>21.6</b>	<b>20.7</b>	<b>11.0</b>	<b>10.4</b>
<b>Avg. Bolivian Bank. Syst. (%)</b>	<b>17.6</b>	<b>16.7</b>	<b>14.0</b>	<b>15.5</b>
<b>Reserves / PDLs (%)</b>	<b>62.5</b>	<b>76.7</b>	<b>100.6</b>	<b>102.1</b>
<b>Avg. Bolivian Banking Syst. (%)</b>	<b>63.7</b>	<b>74.0</b>	<b>84.3</b>	<b>73.6</b>
<b>Net Income</b>	<b>0.0</b>	<b>1.5</b>	<b>4.8</b>	<b>0.9</b>

## 4. BCP OVERVIEW

- ▶ Continued improvement in the quality of its loan portfolio with related lower provisioning requirements
- ▶ Increased focus and growth on products offered to retail banking customers: Consumer, Mortgages, Micro-business, Credit cards.
- ▶ Increased market penetration in emerging low income segments of population with significant opportunities to grow.
- ▶ De-dollarization of loans and deposits
- ▶ Rigid operating cost control
- ▶ Increase fee income through transactional operations.
- ▶ Highly competitive distribution network

## 5. CREDICORP EARNINGS CONTRIBUTION

(US\$MM)	2002	2003	2004	2005-I	% 1Q05/1Q04
<b>Banco de Crédito</b>	<b>59.8</b>	<b>91.3</b>	<b>111.4</b>	<b>43.7</b>	<b>68.7%</b>
<b>Atlantic Security Bank</b>	<b>1.6</b>	<b>7.8</b>	<b>13.3</b>	<b>3.4</b>	<b>17.2%</b>
<b>Pacífico Peruano Suiza</b>	<b>7.0</b>	<b>3.3</b>	<b>9.6</b>	<b>2.2</b>	<b>-21.4%</b>
<b>Tequendama (1)</b>	<b>-4.4</b>	<b>0.1</b>	<b>1.9</b>	<b>0.0</b>	<b>-100.0%</b>
<b>Credicorp and Others (2)</b>	<b>-21.6</b>	<b>-21.9</b>	<b>-5.5</b>	<b>-5.7</b>	<b>-171.4%</b>
<b>Net Income</b>	<b>42.4</b>	<b>80.6</b>	<b>130.7</b>	<b>43.6</b>	<b>44.9%</b>
<b>ROE</b>	<b>5.2%</b>	<b>9.3%</b>	<b>13.2%</b>	<b>16.5%</b>	

*(1) 2002, 2003 and 2004 do not include provisions on Tequendama's investment and provisions for loan portfolio transferred to "Credicorp and Others" line.*

*(2) Includes Inversiones Credito and Credicorp, other provisions for contingencies and expenses, and Goodwill Amortization until year 2004.*

## 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.

**Credicorp**  
**New York**  
**June, 2005**