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**CREDICORP LTD. ANNOUNCES FINANCIAL RESULTS  
FOR THE QUARTER ENDED JUNE 30, 2001**

(Lima, Peru, August 7, 2001) - Credicorp Ltd. ("Credicorp") (NYSE:BAP; LSE:BAPC1) today announced its financial results for the quarter ended June 30, 2001.

Credicorp announced consolidated net income for the six-month period ended June 30, 2001, of US\$16.9 million, increasing 192.9% over US\$5.8 million in the prior year period, or US\$0.210 and US\$0.071 per share, respectively. Net income for the second quarter 2001 was US\$11.8 million, or US\$0.147 per share, 745.7% higher than US\$1.4 million in the same quarter of last year, or US\$0.017 per share. Results in the first half and second quarter 2001, compared to the same periods in the prior year, are due principally to lower loan loss provisions.

**I. CREDICORP LTD. AND SUBSIDIARIES**

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

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

	Three months ended			Six months ended	
	30.06.00	31.03.01	30.06.01	30.06.00	30.06.01
Net interest income	95.5	91.7	95.6	185.0	187.4
Provisions for possible loan losses, net	48.7	32.1	31.9	86.7	64.0
Other income	83.8	82.9	82.6	169.4	165.5
Claims on insurance activities	23.8	27.0	23.6	44.1	50.6
Other expenses	100.9	105.3	102.6	203.1	207.9
Translation result	(2.0)	(1.4)	(1.5)	(6.8)	(2.9)
Income before income tax and minority interest	<u>3.9</u>	<u>8.8</u>	<u>18.7</u>	<u>13.7</u>	<u>27.5</u>
Income Tax	(1.4)	(2.9)	(4.5)	(5.7)	(7.4)
Minority Interest	(1.1)	(0.8)	(2.4)	(2.2)	(3.2)
<b>Net Income</b>	<b>1.4</b>	<b>5.1</b>	<b>11.8</b>	<b>5.8</b>	<b>16.9</b>
<b>Net Income per share (1)</b>	<b>0.017</b>	<b>0.063</b>	<b>0.147</b>	<b>0.071</b>	<b>0.210</b>

(1) Based on 80.2 million net outstanding shares in all periods. The total number of shares is 94.4 million, however, as 14.2 million are held by affiliates as treasury shares, the net consolidated outstanding shares are 80.2 million.

## I.1 PERUVIAN ECONOMIC SITUATION

During the second quarter 2001 economic activity continued to decline, although at a slower pace than in the preceding two quarters, which also had negative growth. GDP declined 2.4% in first quarter and 1.0% in the second quarter 2001, decreasing 1.7% during the first six months of the year. Monthly GDP was lower by 0.3%, 0.4% and 2.3% in April, May and June 2001, with respect to the same periods of last year, declining less than in the preceding months. Economic activity continued affected by weak internal demand, partly due to the government's spending cuts, and to continued political instability that reduce investment. Comparing with year 2000, GDP grew 5.6% through the month of June 2000, with monthly growth rates of 5.0%, 6.9% and 4.7% in April, May and June of 2000, respectively.

Through June 2001, only the Electricity and Water sector grew (3.1%), with the most important decreases noticed in Construction (-11.2%), Agriculture (-2.1%), Manufacturing (-1.8%) and Fishing (-1.2%). Growth in the first six months of 2000 was positive in all sectors, with Fishing increasing 20.7%, Manufacturing 11.0%, Commerce 7.4% and Agriculture 6.1%.

Aggregate demand data, available only through the first quarter of 2001, show that Internal Demand decreased 2.1%, after also decreasing 2.8% in the fourth quarter of last year. The lower demand is explained by negative investment growth that declines for three consecutive quarters, and to lower Public Sector consumption. In the first quarter 2001, Investment is lower by 9.4% (-30.7% in the Public Sector and -6.6% in the Private Sector), while Public Sector Consumption decreases 7.2%.

Lower spending by the Public Sector is due to a lack of improvement in fiscal matters which, even after a surplus in first quarter 2001, amounting to 0.7% of GDP partly due to high non-recurring revenue, negative results are expected in the rest of the current fiscal year, principally caused by low tax collections.

In the second quarter of 2001, the consumer price index in Peru decreased 0.4%, compared to 0.9% inflation in the preceding period, and 0.6% in the year-ago quarter. Inflation for the twelve months through June 2001 was 2.5%. The wholesale price index dropped 0.2% during the current quarter, after a 0.4% increase in the preceding first quarter of 2001, and of 0.8% in the second quarter of last year. Recent price deflation was due mainly to lower prices of various food categories, with most important decreases in agriculture and fishing products because of their higher supply.

The average free market Nuevos Soles exchange rate in Peru was S/.3.513 at June 30, 2001, 0.3% lower than the year-end 2000 exchange rate. Nevertheless, during the current quarter, the foreign exchange market was highly volatile due to political instability around the presidential elections, and because of difficulties in other countries in the region. The exchange rate increased to a peak of S/.3.63 in the first days of last June, or 3% devaluation, but decreased again towards the end of the month.

International reserves of the Central Bank increased from US\$8,111 million at March 31, 2001, to US\$8,342 million at June 30, 2001. The Trade Balance deficit through May 2001 was US\$269 million, lower than the deficit of US\$280 in the same period of last year. Cumulative exports through May 2001 were US\$2,777 million, 2.7% higher than exports in the prior year period, principally due to increased non-traditional exports and of fishing products, while traditional exports were adversely affected by lower commodity prices and lower exported volumes. Total imports amounted to US\$3,046 million, growing 2.1% over the year-ago period, with increased raw materials and consumer goods partly offset by lower capital goods imports.

The economic slowdown during the second quarter 2001 negatively affected loan volumes, but deposits grew. Statistics for the fifteen commercial banks in the system according to the Asociación de Bancos del Peru (ASBANC) as of June 30, 2001, show a 4.5% deposits growth, in nominal terms,

compared to March 31, 2001, reaching S/.44,562 million (US\$12,685 million), but remain 1.5% lower versus June 30, 2000 deposits.

During the quarter ended June 30, 2001, total loans in the banking system decreased 1.5%, in nominal terms, to S/.37,071 million (US\$10,552 million), and are also 9.5% lower compared to the year-ago loan balances. During the quarter, local currency loans (18.2% of total loans) decreased 2.2%, with foreign currency loans also decreasing 1.3%.

As of June 30, 2001, the Peruvian bank's average past due ratio was 10.1%, decreasing from 10.9% at March 31, 2001, but remains similar to the ratio in June 2000, even considering the effect of government sponsored programs that exchanged Treasury Bonds for past due loans. BCP decided not to take advantage of these programs.

Commercial banks' past due loans decreased 8.4% during the current quarter to S/.3.8 billion (US\$1.2 billion), also lower by 8.7% compared to bad loans at June 2000 (in nominal terms). At June 30, 2001, loan loss provisions were S/.3.8 billion (US\$1.2 billion), resulting in a past due loan coverage ratio of 100.8%, higher than 98.0% as of last March and also compared to 90.1% at June 2000.

During the second quarter 2001, political uncertainty brought by the presidential elections, caused volatility in commercial banks' interest rates, mainly in short term local currency rates in the interbank market and in loans. Towards the end of the quarter, interest rates resumed their slowly declining trends. Local currency average loan rates (TAMN) were 25.8% in second quarter 2001, increasing from 25.3% in the preceding first quarter, while deposits rates (TIPMN) declined to 8.3% from 8.7%, respectively. The average local currency interbank rates increased from 10.7% in first quarter 2001 to 13.7% in the second quarter. During the quarter, foreign currency rates decreased following the declining trend of interest rates in the international capital markets. Foreign currency loan rates (TAMEX) were 12.3% in the second quarter 2001, lower than 12.9% in the preceding quarter, while deposit rates (TIPMEX) also decreased to 3.7% from 4.3% in the first quarter of 2001.

## **I.2 INTEREST INCOME AND OTHER INCOME**

In the second quarter of 2001, Credicorp's net interest income was US\$95.6 million, similar to the previous year quarter, mostly due to higher volumes of interest earning assets, which offset the decrease in margins. Net interest margin (net interest income over average interest earning assets), on an annualized basis, was 6.08% during the second quarter of 2001, below 6.51% in the same quarter of the previous year, but slightly over 6.02% in the first quarter of 2001. Margins increased compared to the preceding first quarter of 2001 mainly due to lower cost of funds helped by lower interest rates in foreign markets. Interest earning assets, as averages of beginning and ending balances, were US\$6.3 billion in the second quarter of 2001, 7.2% higher compared to the US\$5.9 billion average in the year-ago period.

Non-interest income in the second quarter of 2001 was US\$82.6 million, 1.4% lower than US\$83.8 million in the second quarter of 2000. Income from banking services fees was US\$40.4 million in second quarter 2001, 6.9% higher than in the prior year period. The non-interest income components were as follows:

	2Q00	1Q01	2Q01	2Q01 vs. 1Q01	2Q01 vs. 2Q00
<i>(In US\$Mn)</i>					
Commissions for banking services	37.8	39.1	40.4	3.3%	6.9%
Net premiums	28.9	27.7	29.2	5.2%	0.9%
Gains from sale of securities	0.4	2.8	-1.1	N/A	N/A
Gains from foreign exchange	5.9	3.2	4.0	20.0%	-32.6%
Other non-interest income	10.8	9.9	10.2	2.5%	-5.5%
<b>Total Non-Interest Income</b>	<b>83.8</b>	<b>82.9</b>	<b>82.6</b>	<b>-0.3%</b>	<b>-1.4%</b>

### 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\$102.6 million in the second quarter of 2001, 1.7% above expenses in the same period of the previous year. Credicorp's other expense components had the following variations:

	2Q00	1Q01	2Q01	2Q01 vs. 1Q01	2Q01 vs. 2Q00
<i>(% change and US\$Mn)</i>					
Salaries and employee benefits	44.0	42.9	42.6	-0.9%	-3.3%
General, administrative, and taxes	36.0	35.2	35.9	2.0%	-0.2%
Depreciation and amortization	12.1	12.6	10.3	-18.6%	-15.3%
Other	8.7	14.4	13.8	-4.4%	58.2%
<b>Total Other Expenses</b>	<b>100.9</b>	<b>105.3</b>	<b>102.6</b>	<b>-2.6%</b>	<b>1.7%</b>

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 53.87% in the second quarter of 2001, from 54.52% in the second quarter of last year. Adjusted operating expenses as a percentage of average total assets was 4.79% in the current quarter, improving from 5.15% the second quarter of the previous year.

### I.4 ASSETS AND LIABILITIES

Credicorp's total assets were US\$8.0 billion at June 30, 2001, slightly decreasing 0.9% since the end of March 2001, but grew 5.6% in the year since the end of the second quarter 2000. The loan portfolio as of June 30, 2001 totaled US\$4.5 billion, decreasing 0.8% in the current quarter, but remain almost unchanged compared to the ending balance at the second quarter 2000.

Deposits and other obligations reached US\$5.9 billion at the end of June 2001, 1.4% under the March 2001 balance, but 7.2% higher than deposits in the year-ago quarter. Due to banks and correspondents decreased 10.2% in the quarter, from US\$574.1 million at March 2001 to US\$515.5 million at the end of June 2001, and are 7.5% lower than US\$557.3 million at June 2000.

Loan quality indicators are shown in the following table:

<i>(In US\$Mn)</i>	<b>2Q00</b>	<b>1Q01</b>	<b>2Q01</b>
Total loans	4,528.7	4,552.1	4,515.0
Past due loans	418.5	389.0	386.1
Loan loss reserves	371.0	343.7	351.6
Past due / Total loans	9.2%	8.6%	8.6%
Reserves / Past due	88.7%	88.4%	91.1%

The balance of past due loans decreased from US\$388.9 million at the close of the preceding quarter, to US\$386.1 million at the end of the second quarter 2001, after charge-offs amounting to US\$22.8 million.

## **I.5 SUBSIDIARIES**

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

<i>(US\$Mn)</i>	<b>2Q00</b>	<b>1Q01</b>	<b>2Q01</b>	<b>6m00</b>	<b>6m01</b>
Banco de Credito	US\$ 5.7	US\$ 6.7	US\$11.5	US\$ 9.8	US\$18.2
Atlantic	3.0	3.3	2.2	7.5	5.5
PPS	-1.0	-1.8	0.6	-0.7	-1.2
Banco Tequendama	-2.2	-0.6	-1.0	-2.8	-1.6
Credicorp and others*	-4.1	-2.5	-1.5	-8.0	-4.0
<b>Consolidated Net Income</b>	<b>US\$ 1.4</b>	<b>US\$ 5.1</b>	<b>US\$11.8</b>	<b>US\$ 5.8</b>	<b>US\$16.9</b>

\* Includes Inversiones Crédito and Grupo Capital.

In the second quarter of 2001 BCP contributed US\$11.5 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\$13.7 million, with the difference mainly due to minority interest (US\$-1.9 million).

In the current quarter, Banco Tequendama contributed a net loss of US\$1.0 million to consolidated net income, and, additionally, Credicorp had to increase provisions, by charging against income US\$1.0 million (US\$4.2 million in the second quarter of 2000 and US\$1.1 million in the first quarter of 2001), to cover for losses related to substandard loans and foreclosed assets transferred from Banco Tequendama.

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. The Bolivian economy, after a slight recovery in 2000 where a 2.2% GDP growth was obtained, principally driven by the export sector, continues with depressed domestic demand, low economic activity and social conflicts. GDP fell 0.2% in the first quarter 2001, so growth in the year is not expected to reach the 4% target in spite of success in decreasing the foreign debt and growth of oil related exports. The continued weak economy led to decreased loans that, after a 10.8% contraction in year 2000, further declined 5.6% in first quarter 2001, and again 3.9% in the present period to finish at US\$3.3 billion. Loan quality also deteriorated to a 15.8% past due ratio at June 2001, from 11.6% at December 2000. Total bank's deposits amounted

to US\$3.3 billion at June 2001, decreasing 3.4% since March 2001. Cumulative through June 2001, inflation was a low 0.7% due to the weakness of domestic demand, while the currency devalued 3.1% in the same six-month period.

BCB's deposit market share increased from 13.88% last December 2000 to 14.84% as of June 2001, ranking as the number two bank among Bolivian banks. In terms of loans, BCB is ranked number three, with a 14.24% market share, increasing from 13.82% of last December. At June 30, 2001 BCB had total loans of US\$467.8 million, compared to US\$481.2 million at March 2001, and US\$491.9 million at June 2000. At the end of the second quarter 2001, BCB's past due loans were 8.6% of total loans, higher than 6.5% at year-end 2000, but lower than 15.8% in the banking system. BCB's net income in second quarter 2001 was US\$2.0 million, compared to US\$2.8 million in second quarter 2000, principally due to higher provisions for loan losses and for foreclosed assets.

### ***Banco Tequendama, Colombia***

The Colombian economy continued slowing down, a negative trend that began in the last quarter of 2000, with decreased domestic demand and lower exports. GDP grew only 1.7% in first quarter 2001, which lead the official growth target for total year 2001 to be reduced to 2.4%, down from 3.8%. Inflation remained subdued at 1.6% in this quarter, similar to the prior year quarter, and 6.2% in the first six months of 2001, below 7.0% in the year-ago period. The exchange rate, that devalued 3.7% in the first quarter 2001, reversed itself to a slight 0.2% revaluation during the second, to end the period at Co\$2,305. During the quarter interest rates continued a slow decline, with the DTF rate ending at 12.75%, lower than 12.96% at March 2001, resulting in approximately a low 4% in real terms. Banking system loan demand remained weak, with total loans at May 2001 decreasing 0.2% compared to December 2000 (in Co\$ nominal terms). But, because of the inclusion of CONAVI, previously registered as a Savings and Loans institution, banking loans growth was 7.1%, reaching US\$15,500 million at May 2001. Total deposits, US\$18,500 million at May 2001, grew 7.5% due to the inclusion of CONAVI's deposits, and, without considering this new bank, banking deposits would have declined 0.4% since December 2000.

During the quarter, Banco Tequendama continued growing its loans and deposits. At June 30, 2001, total loans amounted to US\$241.9 million, higher than US\$223.7 million at March 2001, and also compared to US\$208.6 million in June 2000. Total deposits amounted to US\$190.0 million at the end of the second quarter of 2001, increasing from US\$185.5 million as of March 2001 and from US\$129.2 million at June 2000. At June 2001, past due loans were 5.5% of total loans, compared to 9.9% in the banking system (at May 2001). As of May 2001, Banco Tequendama ranked 18<sup>th</sup> out of 28 banks in terms of total loans, with a 1.46% market share, higher than 1.38% in March 2001. At the same dates, its deposit market share was 0.74% and 0.81%, respectively. According to the Bank's local records, consolidated net income in the first six months of 2001 was Co\$984 million, compared to Co\$806 million in the year-ago period.

### ***Banco Capital, El Salvador***

Salvadorian GDP grew 1.7% in first quarter 2001, lower than 2.3% in the same period of last year and lower than 2.6% growth in the preceding fourth quarter 2000. Lower economic activity was due to earthquakes that struck at the beginning of 2001. Inflation during the second quarter of 2001 was 0.5%, lower than 1.8% in the preceding quarter, which suffered from high increases in food prices. Total banking system loans were US\$5.2 billion at June 2001, increasing 1.2% since last December. Total deposits grew 8.8%, since December 2000, to US\$6.6 billion.

At June 30, 2001, Banco Capital had total loans amounting to US\$175.1 million, increasing from US\$169.2 million at March 2001, and from US\$138.9 million at June 2000. In the current quarter, total

deposits reached US\$143.8 million, increasing from US\$128.6 million at the end of the preceding quarter and from US\$88.0 million at June 2000. Loan market share increased to 3.4% at June 2001, from 3.2% at March 2001, ranking as the sixth bank among twelve banks. The deposit market share also increased to 2.3%, from 2.1% at the same dates. Net income for the first six months of 2001 was US\$940 thousand, above US\$352 thousand in the 2000 period.

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

### II.1 NET INCOME

Consolidated net income for the six month period ended June 30, 2001 was S/.77.4 million (US\$22.0 million), increasing 296.7% from S/.19.5 million (US\$5.6 million) in the same period of 2000. Net income for the three month period ended June 30, 2001 was S/.48.0 million (US\$13.7 million), increasing 225.4% from S/.14.8 million (US\$4.2 million) in the same period of 2000. Net income in both the first semester and the second quarter of 2001 increased compared to the year-ago periods principally due to lower loan loss provisions that offset increased provisions for foreclosed assets and other contingencies.

#### 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				Six months ended		
	30.06.00	31.03.01	30.06.01	30.06.01	30.06.00	30.06.01	30.06.01
				US\$			US\$
Net interest income	305.2	286.1	297.7	\$84.8	594.1	583.9	\$166.2
Provisions for loan losses, net	158.5	111.8	106.4	\$30.3	292.6	218.2	\$62.1
Other income	156.9	166.8	169.3	\$48.2	321.0	336.2	\$95.7
Other expenses	277.6	298.3	294.4	\$83.8	571.3	592.7	\$168.7
Result from exposure to inflation	(8.5)	(5.4)	(0.8)	(\$0.2)	(26.2)	(6.2)	(\$1.8)
Income before income tax	17.6	37.4	65.4	\$18.6	25.0	102.8	\$29.3
Income Tax	2.8	8.0	17.4	\$5.0	5.5	25.4	\$7.2
<b>Net Income</b>	<b>14.8</b>	<b>29.4</b>	<b>48.0</b>	<b>\$13.7</b>	<b>19.5</b>	<b>77.4</b>	<b>\$22.0</b>
Net Income per share (2)	0.015	0.030	0.049	\$0.014	0.020	0.078	\$0.022

(1) Financial statements prepared according to Peruvian GAAP. The financial information is in constant soles as of June 30, 2001. Figures in US\$ have been translated at the exchange rate of S/.3.513 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/.297.7 million (US\$84.8 million) during the second quarter of 2001, decreasing 2.6% compared to the prior year quarter, but grows by 4.1% compared to the preceding first quarter of 2001 due to higher net interest margins and average interest earning assets.

In the second quarter of 2001, the net interest margin was 6.19%, below 6.60% in the same quarter of the prior year, but slightly above 6.10% in the first quarter of 2001. Compared to the preceding first quarter of 2001, the increase in net interest margin resulted mainly from lower cost of funds, principally on time deposits, and to higher Nuevos Soles loans, which offset the negative effect of decreasing lending rates.



## II.3 NON-INTEREST INCOME

Non-interest income, including fee revenue and other non-interest items, amounted to S/.169.3 million (US\$48.2 million) in the second quarter of 2001, increasing 7.9% with respect to the same period in the prior year, principally due to higher fee income and gains on securities transactions, which offset lower gains on foreign exchange transactions.

In the second quarter of 2001, fees from banking services amounted to S/.134.8 million (US\$38.4 million), 9.4% above such income in the same period in 2000, principally from increased fees for account maintenance, that offset lower revenue from collections and guarantees and stand-by L/Cs. In the quarter, fees on the most important banking services had the following growth rates:

<i>(In constant S/. Mn.)</i>	<b>2Q00</b>	<b>2Q01</b>	<b>Growth</b>
Contingent credits	8.2	7.2	-12.2%
Foreign Trade	7.7	7.7	0.2%
Account Maintenance	30.6	32.0	4.5%
Insurance	9.0	10.9	20.8%
Collections fees	16.5	14.9	-9.7%
Fund transfer services	23.7	23.7	0.1%
Credit card fees	13.9	15.1	8.3%
Brokerage	3.7	3.8	3.0%
Corporate Finance	1.5	3.1	106.7%
Loan administration	1.4	3.2	128.6%
Shipping and handling	5.3	7.2	35.2%
Other	1.7	6.0	245.3%
<b>Total</b>	<b>123.3</b>	<b>134.8</b>	<b>9.4%</b>

In the second quarter of 2001, securities transactions resulted in a gain of S/.4.7 million (US\$1.3 million), higher than S/.0.9 million (US\$0.3 million) in the year-ago quarter mainly due to improved capital markets valuations. The general index of the Lima Stock Exchange increased 4.3% in the second quarter of 2001, compared to a 10.6% decline in the prior year quarter.

Gains from foreign exchange transactions were S/.13.7 million (US\$3.9 million) in the second quarter of 2001, decreasing 28.4% versus the prior year quarter principally due to lower margins.

Comparing the second quarter of 2001 to the same period in 2000, the Other Income caption, which includes reversal of prior year expenses and provisions and recoveries of certain operating costs from clients, increased from S/.13.7 million (US\$3.9 million) in the year-ago period, to S/.16.1 million (US\$4.6 million) in the current one, mainly due to higher recoveries of charged-off accounts.

## II.4 OTHER NON-INTEREST EXPENSES

Non-interest expenses were S/.294.4 million (US\$83.8 million) in the second quarter of 2001, 6.0% higher than in the prior year period mainly due to increased provisions for foreclosed assets and increased contingencies provisions. Adjusted operating expenses, determined by netting provisions for assets received in lieu of loan repayment and employee profit sharing expense, reached S/.271.3 million (US\$77.2 million) during the second quarter of 2001, 1.5% higher than these expenses in the prior year period.

In the current quarter, approximately 42% of total other non-interest expenses were attributable to employee salaries and other expenses related to personnel. Second quarter personnel expenses

decreased 2.4% to S/.122.2 million (US\$34.8 million) compared to the same period of the previous year. In the current quarter the number of employees were 7,371, decreasing from 7,481 at March 2001, mostly due to lowered headcount in various units at Banco de Crédito del Peru and in the Bolivia subsidiary, which offset increased sales force at Solución Financiera.

General and administrative expenses, which represented 32% of overall other expenses, were S/.94.3 million (US\$26.8 million) in the second quarter of 2001, increasing 5.1% compared to expenses in the same quarter of last year, mainly due to higher marketing expenses. In the second quarter of 2001, the most significant general and administrative expenditures were:

<i>(In constant S/. Mn.)</i>	<b>2Q00</b>	<b>2Q01</b>	<b>Chnge.</b>
Office supplies and operating costs	12.6	12.8	1.6%
Communications	9.9	9.7	-2.0%
Third party fees	14.9	16.6	11.4%
Insurance and security	11.2	11.8	5.4%
Transport of currency and securities	12.3	11.8	-4.1%
Systems and maintenance	16.8	17.0	1.2%
Advertising and marketing	10.3	11.8	14.6%
Other G&A	1.7	2.8	64.7%
<b>Total G&amp;A</b>	<b>89.7</b>	<b>94.3</b>	<b>5.1%</b>

The Other caption within Other Non-Interest Expenses, increased from S/.20.4 million (US\$5.8 million) in the second quarter of 2000 to S/.37.3 million (US\$10.6 million) in the second quarter of 2001, mostly because of higher provisions for assets received in lieu of loan payments, which increased from S/.10.5 million (US\$3.0 million) to S/.20.3 million (US\$5.8 million), respectively, and to increased contingencies provisions.

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 improved slightly from 4.92% during the second quarter of 2000, to 4.90% in this period.

Adjusted operating expenses, as a percentage of total income, increased from 57.8% to 58.1% for the second quarters of 2000 and 2001, respectively.

## **II.5 ASSETS AND LIABILITIES**

Total assets of BCP slightly declined 2.1% since March 2001, reaching S/.21.9 billion (US\$6.2 billion) at the end of June 2001, but remained 1.6% over the year-ago balance.

Total loans were S/.13.7 billion (US\$3.9 billion) at June 2001, decreasing 2.3% from the March 2001 balance, and 3.7% compared to the year-ago balance. At June 30, 2001, the loan portfolio, net of provisions, represented 56.4% of total assets, compared to 60.0% at the end of the prior year second quarter. At June 30, 2001 the Nuevos Soles portion of the loan portfolio was 14.0%, increasing from 13.6% at the end of the preceding quarter, and from 12.2% at the end of the second quarter 2000.

As of June 30, 2001, total deposits were S/.18.2 billion (US\$5.2 billion), lower by 2.6% since the end of March 2001, but remains 2.8% over deposits at the second quarter 2000. During the second quarter of 2001, demand deposits declined 29.9%, after growth of 51.5% in the preceding quarter, while time deposits increased 10.5%, and savings deposits remained almost unchanged. At the end of the second quarter of 2001, Nuevos Soles deposits comprised 17.3% of total deposits, above 16.1% at the year-ago period, and 16.9% as of March 31, 2001.

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

<i>(In % and constant S/.Mn.)</i>	Loans, net			Total Deposits		
	2Q00	1Q01	2Q01	2Q00	1Q01	2Q01
Banco de Crédito del Peru	69.9%	73.9%	76.5%	79.7%	80.5%	81.4%
Banco de Crédito de Bolivia	13.0%	12.1%	12.0%	9.2%	10.0%	9.9%
Banco de Crédito Overseas	11.2%	7.7%	4.9%	8.5%	6.1%	5.1%
Crédito Leasing	4.7%	4.9%	5.1%	2.3%	2.9%	3.0%
Solución Financiera de Crédito	1.2%	1.4%	1.5%	0.3%	0.5%	0.6%
<b>TOTAL%</b>	<b>100.0%</b>	<b>100.0%</b>	<b>100.0%</b>	<b>100.0%</b>	<b>100.0%</b>	<b>100.0%</b>
<b>BCP consolidated Total</b>	<b>S/.12,958</b>	<b>S/.12,808</b>	<b>S/.12,466</b>	<b>S/.17,683</b>	<b>S/.18,664</b>	<b>S/.18,170</b>

According to statistics from the Peruvian Banking Association (ASBANC) for Peruvian commercial banks as of June 30, 2001, Banco de Crédito had a total loan market share of 27.6% (27.2% at March 31, 2001, and 24.1% at June 30, 2000) and of 30.4% of total deposits (30.5% at March 31, 2001, and 29.7% at June 30, 2000).

Loan portfolio composition by business segment developed as follows:

<i>(In % of total and constant S/. Mn)</i>	30.06.00	31.03.01	30.06.01
Corporate	43.0%	45.4%	46.3%
Middle market	30.0%	27.0%	27.1%
Retail:	27.0%	27.6%	26.6%
- small business	11.2%	11.2%	9.7%
- home mortgage	8.6%	9.0%	9.1%
- consumer	4.1%	4.4%	4.6%
- credit cards	3.0%	3.1%	3.2%
<b>Total</b>	<b>100.0%</b>	<b>100.0%</b>	<b>100.0%</b>
<b>Total Loans</b>	<b>S/.14,224</b>	<b>S/.14,015</b>	<b>S/.13,692</b>

During the second quarter of 2001, loan balances decreased 2.3%, with corporate market segment loans declining 0.5% to S/.6.3 billion (US\$1.8 billion), middle market loans lower by 1.9% to S/.3.7 billion (US\$1.1 billion), while retail market loans decreased 5.7% to S/.3.6 billion (US\$1.0 billion). Retail loans by product performed as follows:

<i>(% change and constant S/. Mn)</i>	2Q00	1Q01	2Q01	2Q01 vs 1Q01	2Q01 vs 2Q00
Small business loans	1,609	1,567	1,328	-15.3%	-17.5%
Mortgage loans	1,216	1,241	1,252	0.8%	2.9%
Consumer loans	579	622	625	0.5%	7.9%
Credit card loans	433	430	436	1.4%	0.7%
<b>Total Retail</b>	<b>3,838</b>	<b>3,861</b>	<b>3,641</b>	<b>-5.7%</b>	<b>-5.1%</b>

At the close of June 30, 2001, contingent credits were S/.3.2 billion (US\$900.4 million), growing 15.4% since the balance at March 2001, and 6.9% compared to the year-ago balance. Guarantees and stand-by letters of credit, which comprised 52.5% of such contingent credits, increased 9.6% since March 2001, to S/.1.7 billion (US\$472.8 million). Letters of credit, which totaled S/.442.6 million (US\$126.0 million) at June 30, 2001, increased 29.6% from the balance of S/.341.6 million (US\$97.2 million) at March 31, 2000. Foreign exchange futures operations amounted to S/.557.7 million (US\$158.8 million) as of June 30, 2001, compared to S/.457.0 million (US\$130.1 million) at the end of the first quarter of 2001.

## II.6 LOAN QUALITY

At the close of June 2001, past due loans were S/.1,287 million (US\$366.4 million), 1.3% lower than S/.1,304 million (US\$371.2 million) at March 2001, and 10.0% lower than S/.1,430 million (US\$407.1 million) at the year-ago quarter. The ratio of past due loans as a percentage of total loans increased slightly from 9.30% at March 2001 to 9.40% at June 2001 mostly due to the decline in the loan portfolio total, but remains under 10.05% as of June 2000.

Refinanced loans amounted to S/.739.0 million (US\$210.4 million) as of June 2001, increasing from S/.703.9 million (US\$200.4 million) at the end of the first quarter 2001, mainly due to Fishing and Tourism sectors loans.

Loans believed to be unrecoverable, which were fully provisioned in prior periods, were written off during the second quarter of 2001 for a total of S/.80.1 million (US\$22.8 million), of which approximately 13% were related to consumer loans. This compared to charge-offs of S/.85.0 million (US\$24.2 million) in the first quarter of 2001, and S/.101.6 million (US\$28.9 million) in the second quarter of 2000.

Loans classified as Substandard, (i.e., Deficient, Doubtful and Loss) decreased from 20.7% at the end of March 2001, to 20.2% of the total loan portfolio at the end of the second quarter of 2001, having been 23.0% at June 30, 2000. The loan classification is as follows:

<i>(% of Total loans and S/.Mn const.)</i>	<b>30.06.00</b>	<b>31.03.01</b>	<b>30.06.01</b>
A: Normal	63.3%	69.1%	69.4%
B: Potential Problem	13.7%	10.2%	10.4%
C: Deficient	12.1%	9.7%	9.5%
D: Doubtful	7.1%	5.5%	4.9%
E: Loss	3.8%	5.5%	5.8%
Total	100.0%	100.0%	100.0%
<b>Total Loans</b>	<b>S/.14,224</b>	<b>S/.14,015</b>	<b>S/.13,692</b>

As of June 30, 2001, outstanding balances of loan loss provisions totaled S/.1,225 million (US\$348.8 million) increasing 1.5% compared to the preceding quarter balance. At the end of the second quarter of 2001, the ratio of loan provisions to past due loans reached 95.2%, higher than 92.6% at the end of the preceding quarter, and also above 88.5% at June 30, 2000.

Of total provisions outstanding at the end of the second quarter of 2001, S/.118.7 million (US\$33.8 million) corresponded to generic provisions assigned to loans in the Normal(A) risk category, increasing from generic provisions of S/.100.0 million (US\$28.4 million) at March 31, 2001.

During the second quarter of 2001, S/.106.4 million (US\$30.3 million) of loan loss provision expense, net of recoveries, were charged against income, lower than S/.158.5 million (US\$45.1 million) provision expense during the second quarter of last year. During the preceding first quarter of 2001, such provision expense reached S/.111.8 million (US\$31.8 million). Provision expense charged by business segment was:

<i>(% of Provision expense and S./Mn const.)</i>	<b>2Q00</b>	<b>1Q01</b>	<b>2Q01</b>
Corporate Banking	21.1%	-4.8%	1.3%
Middle Market	50.9%	63.1%	76.5%
Retail	28.0%	41.7%	22.2%
<u>Total</u>	<u>100.0%</u>	<u>100.0%</u>	<u>100.0%</u>
<b>Total Provision Expense, net</b>	<b>S/.158.5</b>	<b>S/.111.8</b>	<b>S/.106.4</b>

## II.7 CAPITAL ADEQUACY

At the end of the second quarter of 2001, BCP's unconsolidated ratio of risk-weighted assets to regulatory capital was 8.6 to 1.0 (11.6%), while the corresponding consolidated ratio was 8.3 to 1.0 (12.1%). Risk-weighted assets include S/.817.9 million (US\$232.8 million) of market risk exposure whose coverage requires S/.74.4 million (US\$21.2 million) of regulatory capital at the end of June 2001. Peruvian regulations limit risk-weighted assets to a ratio of 11.0 to 1.0 (9.1%).

As of June 30, 2001, BCP's consolidated "regulatory capital" was S/.2,078 million (US\$591.4 million), 2.2% above the preceding quarter balance. Regulatory capital included S/.244.3 million (US\$69.5 million) of subordinated debt at June 2001, similar to the preceding quarter balance.

	<b>BCP unconsolidated</b>		<b>BCP consolidated</b>	
<i>(In constant S/. Mn.)</i>	<b>30.06.00</b>	<b>30.06.01</b>	<b>30.06.00</b>	<b>30.06.01</b>
Regulatory capital	1,553	1,579	1,987	2,078
Risk weighted assets	12,638	13,573	17,120	17,866
Weighted assets / Capital	8.1	8.6	8.6	8.3
Capital / Weighted Assets	12.3%	11.6%	11.6%	12.1%

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

Consolidated net income for the six-month period ended June 30, 2001 was US\$6.5 million, compared to US\$8.5 million in the same period of 2000. Second quarter 2001 net income was US\$3.2 million, lower than US\$4.0 million in the same period of 2000. In the second quarter 2001, compared to the year-ago period, lower non-interest income was partly offset by decreased market risk provisions and higher net interest income.

Net interest income before risk provisions, which includes dividend income, was US\$5.5 million in the second quarter of 2001, higher than US\$5.3 million in the same quarter of 2000. Without including dividends, net interest income was US\$4.4 million in the second quarter of 2001, compared to US\$4.2 million in the prior year quarter. Net interest margin, without considering dividends and investments in equity shares, was 2.6% during this quarter, remaining similar to the margin in the preceding first quarter 2001, but increasing over the 2.4% margin in the year-ago period due to lower cost of funds.

Other Income, which includes fee income and realized gains on securities transactions before risk provisions, decreased from US\$3.2 million in the second quarter of 2000 to US\$1.2 million in the current quarter, mainly due to lower gains on securities which amounted to US\$1.8 million in the year-ago period compared to a US\$0.1 million loss in the current one.

The loan portfolio, net of provisions, was US\$224.9 million as of June 30, 2001, increasing compared to US\$201.3 million at March 2001, but remains under US\$255.3 million at the end of the second quarter 2000, mainly due to decreased lending to Peruvian companies and to lower participated risk loans.

Deposits increased to US\$576.6 million at June 30, 2001 from US\$560.5 million at the end of the first quarter 2001, and also compared to US\$543.1 million as of the second quarter of 2000.

The investment portfolio was US\$294.1 million at June 2001, slightly below US\$310.0 million last March 2001, but remained over US\$245.6 million at the end of the second quarter 2000.

Funds under management increased to US\$350.5 million at June 30, 2001, from US\$336.4 million at the end of the preceding quarter, and also compared to US\$263.4 million at the year-ago quarter, principally due to lower interest paid on deposits, compared to yields offered by structured products and funds under management.

Net equity reached US\$130.8 million at the end of June 2001, lower than US\$134.2 million at the year-ago quarter, and also compared to US\$134.9 million at the preceding quarter, principally due to the payment of dividends.

The balance of total risk provisions, which includes reserves for possible loan losses and reserves for possible market value impairment, was US\$1.3 million at the end of the second quarter of 2001, having been US\$0.4 million in the preceding quarter. Additionally, special reserves for unrealized losses on investments grew to US\$7.0 million at the end of June 2001, from US\$5.4 million at the preceding quarter. The loan portfolio had no past dues.

The ratio of operating expenses over average assets was 1.5%, annualized, in the second quarter of 2001 increasing over 1.4% during the year-ago period, mainly due to decreased total assets. This ratio declines to 1.0% in the second quarter of 2001, when funds under management are included within total assets, remaining similar to the ratio in the prior year quarter.

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

PPS obtained in the second quarter 2001 a consolidated net income of S/.5.7 million (US\$1.6 million), similar to results in the year-ago quarter, since the negative effects of higher technical reserves could not be offset by increased premiums during the current year. A consolidated net loss of S/.4.8 million (US\$1.4 million) resulted in the six-month period ended June 30, 2001, compared to net profits of S/.15.8 million (US\$4.5 million) in the first semester of 2000, mainly due to losses generated in the first quarter 2001 caused by high technical reserves and increased claims.

In the second quarter of 2001, total premiums increased 22.8% to S/.172.8 million (US\$49.2 million), compared to S/.140.7 million (US\$40.0 million) in the prior year quarter. Net premiums earned, net of reinsured premiums and reserves, were S/.108.2 million (US\$30.8 million), only slightly above S/.105.2 million (US\$30.0 million) in the prior year quarter, due to higher reserves.

Additions to technical reserves grew to S/.26.4 million (US\$7.5 million) in the second quarter of 2001 from S/.11.2 million (US\$3.2 million) in the preceding year quarter. Higher reserves are required by life annuities and pension benefits, and by adjustments made to general risks reserves.

Comparing results of the first semester of 2001 and 2000, consolidated premiums grew 20.5% to S/.351.4 million (US\$100.0 million). General insurance lines at PPS, including PacificoSalud, amounted to US\$68.3 million, increasing 18.1% compared to the year-ago period, while premiums by Pacifico Vida grew 29.2% to US\$31.7 million.

Through June 30, 2001, growth of the health and medical assistance insurance line (25.0% of total premiums) was 18.6%; fire insurance lines (12.3% of total premiums) increased 44.9%; while the automobile insurance line (9.7% of total premiums) decreased 0.2%. In the current period, pension fund benefits insurance (9.2% of total premiums) grew 72.1%, while group life insurance and individual life insurance policies (11.1% of total premiums) grew 2.2%, and life annuities (9.8% of total premiums) grew 38.3% compared to the same period in 2000.

Net underwriting results was S/.6.7 million (US\$1.9 million) in the second quarter of 2001, compared to S/.6.3 million (US\$1.8 million) in the prior year quarter, and after a negative result in first quarter 2001. The ratio of net underwriting results (net premiums less reserves and claims as a percentage of total premiums) was 3.9% in the second quarter of 2001, compared to 4.5% in the prior year period. Net claims incurred in the second quarter of 2001 were S/.88.7 million (US\$25.3 million), remaining similar to claims in the same 2000 quarter. The net loss ratio (net claims to net premiums) was 65.9% in the current quarter lower than 76.2% in the 2000 quarter. The net loss ratio decreased even though claims at PacificoSalud remained high at 119%, and the fire insurance line ratio rose to 136.5% due to part of the claims caused by the earthquake in the south of Peru.

The combined ratio (the sum of net claims, general expenses and commissions, as a percentage of net premiums) decreased from 107.0% in the second quarter of 2000 to 90.5% in the current quarter, due to lower claims and improved operating efficiency. Operating expenses over net premiums improved from 23.0% to 17.7% comparing the second quarters of 2000 and 2001, respectively, due to lower expenses in all concepts.

Investments in real estate and financial assets were S/.668.3 million (US\$190.2 million) at the end of June 2001, increasing 13.7% from the year-ago balance. As of June 30, 2001, total assets were S/.1,099 million (US\$312.8 million) increasing 20.2% compared to the prior year balance.

The Peruvian insurance market through May 31, 2001, increased total premiums 13.8% with respect to the prior year period, in nominal terms. For the first five months of 2001, PPS's market share in total premiums was 31.0%, with the share in general risks lines being 32.8%, and in life insurance and pension fund benefits lines of 28.0%.

\*\*\* 8 Tables To Follow \*\*\*



**CREDICORP LTD. AND SUBSIDIARIES**

**Table 1**

**CONSOLIDATED BALANCE SHEETS**

*(In thousands of U.S. Dollars)*

ASSETS	As of			
	Jun. 30, 2000	Dec. 31, 2000	Mar. 31, 2001	Jun. 30, 2001
CASH AND DUE FROM BANKS				
Cash and non interest bearing deposits in banks	186,936	288,424	282,775	241,087
Interest bearing deposits in banks	1,450,936	1,464,153	1,605,790	1,654,333
	1,637,872	1,752,577	1,888,565	1,895,420
MARKETABLE SECURITIES, net	334,845	347,922	527,007	499,850
LOANS	4,528,663	4,454,085	4,552,094	4,514,991
Current	4,110,141	4,077,984	4,163,116	4,128,904
Past Due	418,522	376,101	388,978	386,087
Less - Reserve for possible loan losses	(371,019)	(341,487)	(343,674)	(351,603)
LOANS NET	4,157,644	4,112,598	4,208,420	4,163,388
INVESTMENT SECURITIES AVAILABLE FOR SALE	611,859	601,881	630,296	617,103
REINSURANCE ASSETS	44,747	43,579	40,421	37,315
PREMIUMS AND OTHER POLICYHOLDER RECEIVABLES	38,625	46,068	48,267	42,097
PROPERTY, PLANT and EQUIPMENT, net	266,745	263,561	260,719	253,650
DUE FROM CUSTOMERS ON ACCEPTANCES	53,709	52,245	49,359	45,780
OTHER ASSETS	412,069	406,617	397,574	426,461
<b>TOTAL ASSETS</b>	<b>7,558,115</b>	<b>7,627,048</b>	<b>8,050,628</b>	<b>7,981,064</b>
<b>LIABILITIES AND SHAREHOLDERS' EQUITY</b>				
<b>DEPOSITS AND OBLIGATIONS:</b>				
Non-interest bearing	647,667	642,223	691,151	647,426
Interest bearing	4,889,305	5,022,987	5,331,281	5,288,990
	5,536,972	5,665,210	6,022,432	5,936,416
DUE TO BANKS AND CORRESPONDENTS	557,275	459,391	574,138	515,509
ACCEPTANCES OUTSTANDING	53,709	52,245	49,359	45,780
RESERVE FOR PROPERTY AND CASUALTY CLAIMS	136,991	153,855	162,171	172,467
RESERVE FOR UNEARNED PREMIUMS	47,182	40,128	38,709	36,961
REINSURANCE PAYABLE	8,840	15,433	17,334	12,364
OTHER LIABILITIES	352,718	362,581	310,151	369,416
MINORITY INTEREST	93,519	95,475	96,549	100,560
<b>TOTAL LIABILITIES</b>	<b>6,787,206</b>	<b>6,844,318</b>	<b>7,270,843</b>	<b>7,189,473</b>
NET SHAREHOLDERS' EQUITY	770,909	782,730	779,785	791,591
<b>TOTAL LIABILITIES and NET SHAREHOLDERS' EQUITY</b>	<b>7,558,115</b>	<b>7,627,048</b>	<b>8,050,628</b>	<b>7,981,064</b>
<b>CONTINGENT CREDITS</b>	<b>824,158</b>	<b>879,721</b>	<b>796,372</b>	<b>920,896</b>

**CREDICORP LTD. AND SUBSIDIARIES**  
**Table 2**  
**CONSOLIDATED INCOME STATEMENTS**

*(In thousands of U.S. Dollars)*

	Three months ended			Six months ended	
	30.06.00	31.03.01	30.06.01	30.06.00	30.06.01
<b>INTEREST INCOME</b>					
Interest on loans	150,936	142,331	143,223	302,440	285,554
Interest and dividends on investments:	3,232	267	1,388	5,302	1,655
Interest on deposits with banks	21,326	19,459	17,681	41,962	37,140
Interest on trading securities	17,084	21,135	21,085	32,075	42,220
Total Interest Income	<b>192,578</b>	<b>183,192</b>	<b>183,377</b>	<b>381,779</b>	<b>366,569</b>
<b>INTEREST EXPENSE</b>					
Interest on deposits	75,086	62,495	60,657	153,322	123,152
Interest on borrowed funds	15,723	17,608	17,960	31,520	35,568
Other interest expense	6,231	11,354	9,132	11,948	20,486
Total Interest Expense	<b>97,040</b>	<b>91,457</b>	<b>87,749</b>	<b>196,790</b>	<b>179,206</b>
<b>Net Interest Income</b>	<b>95,538</b>	<b>91,735</b>	<b>95,628</b>	<b>184,989</b>	<b>187,363</b>
Provision for possible loan losses, net	48,659	32,097	31,910	86,680	64,007
<b>Net interest income after provision for possible loan losses</b>	<b>46,879</b>	<b>59,638</b>	<b>63,718</b>	<b>98,309</b>	<b>123,356</b>
<b>OTHER INCOME</b>					
Fees and commissions from banking services	37,765	39,082	40,375	76,584	79,457
Net gains from sales of securities	361	2,782	(1,110)	1,453	1,672
Net gains on foreign exchange transactions	5,912	3,323	3,986	12,362	7,309
Net premiums earned	28,937	27,733	29,186	57,013	56,919
Other income	10,791	9,944	10,196	22,018	20,140
	83,766	82,864	82,633	169,430	165,497
<b>CLAIMS ON INSURANCE ACTIVITIES</b>					
Net claims incurred	12,241	8,767	8,736	20,994	17,503
Increase in future policy benefits for life and health	11,543	18,247	14,822	23,109	33,069
	<b>23,784</b>	<b>27,014</b>	<b>23,558</b>	<b>44,103</b>	<b>50,572</b>
<b>OTHER EXPENSES</b>					
Salaries and employee benefits	44,044	42,981	42,572	87,800	85,553
General, administrative, and other taxes	36,011	35,237	35,953	71,678	71,190
Depreciation and amortization	12,142	12,633	10,281	24,266	22,914
Other	8,725	14,438	13,800	19,380	28,238
	<b>100,922</b>	<b>105,289</b>	<b>102,606</b>	<b>203,124</b>	<b>207,895</b>
<b>Translation result</b>	<b>(2,010)</b>	<b>(1,362)</b>	<b>(1,497)</b>	<b>(6,770)</b>	<b>(2,859)</b>
<b>Income before income tax, and minority interest</b>	<b>3,929</b>	<b>8,837</b>	<b>18,690</b>	<b>13,742</b>	<b>27,527</b>
Income Tax	(1,424)	(2,924)	(4,514)	(5,744)	(7,438)
Minority Interest	(1,109)	(843)	(2,370)	(2,237)	(3,213)
<b>NET INCOME</b>	<b>1,396</b>	<b>5,070</b>	<b>11,806</b>	<b>5,761</b>	<b>16,876</b>

**CREDICORP LTD. AND SUBSIDIARIES**

**Table 3**

**SELECTED FINANCIAL INDICATORS**

	Three months ended			Six months ended	
	30.06.00	31.03.01	30.06.01	30.06.00	30.06.01
<b>Profitability</b>					
Net income per common share (US\$ per share)(1)	0.017	0.063	0.147	0.071	0.210
Net interest margin on interest earning assets (2)	6.51%	6.02%	6.08%	6.27%	6.16%
Return on average total assets (2)(3)	0.07%	0.26%	0.59%	0.15%	0.43%
Return on average shareholders' equity (2)(3)	0.72%	2.60%	6.01%	1.51%	4.29%
No. of outstanding shares (millions)(4)	81.00	80.18	80.18	81.00	80.18
<b>Quality of loan portfolio</b>					
Past due loans as a percentage of total loans	9.24%	8.55%	8.55%	9.24%	8.55%
Reserves for loan losses as a percentage of total past due loans	88.65%	88.35%	91.07%	88.65%	91.07%
Reserves for loan losses as a percentage of total loans	8.19%	7.55%	7.79%	8.19%	7.79%
Reserves for loan losses as a percentage of substandard loans (C+D+E)	38.87%	41.47%	42.66%	38.87%	42.66%
Past due loans - reserves for loan losses as a percentage of shareholders' equity	6.16%	5.81%	4.36%	6.16%	4.36%
<b>Operating efficiency</b>					
Oper. expense as a percent. of total income (5)	54.52%	56.04%	53.87%	56.11%	54.94%
Oper. expense as a percent. of av. tot. assets(2)(3)(5)	5.15%	4.99%	4.79%	5.25%	4.97%
<b>Capital adequacy</b>					
Total Regulatory Capital (US\$Mn)	727.8	738.6	749.7	727.8	749.7
Tier I Capital (US\$Mn)	621.8	615.2	615.2	621.8	615.2
Regulatory capital / risk-weighted assets (6)	12.19%	11.56%	11.93%	12.19%	11.93%
<b>Average balances (US\$Mn) (3)</b>					
Interest earning assets	5,869.7	6,093.0	6,289.5	5,897.3	6,086.6
Total Assets	7,590.2	7,838.8	8,015.8	7,573.9	7,804.1
Net equity	770.2	781.3	785.7	763.3	787.2

(1)The number of shares outstanding of 81.00 million in 2Q00, and 80.2 million in 1Q01 and 2Q01.

(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 market risk assets.

**BANCO DE CREDITO DEL PERU AND SUBSIDIARIES**

**Table 4**

**CONSOLIDATED BALANCE SHEETS**

*(Constant Nuevos Soles, as of June 30, 2001, and U.S. Dollars in thousands)*

<b>ASSETS</b>	<b>30.06.00</b>	<b>31.12.00</b>	<b>31.03.01</b>	<b>30.06.01</b>	<b>30.06.01</b>
					<b>US\$000(1)</b>
CASH AND DUE FROM BANKS	5,268.666	5,561.392	6,024.871	6,030.173	\$1,716.531
Cash and Checks	624.444	931.522	945.290	776.904	\$221.151
Deposits in Central Bank of Peru	3,836.802	3,740.836	2,879.155	3,391.263	\$965.347
Deposits with local and foreign banks	807.420	889.034	2,200.426	1,862.006	\$530.033
MARKETABLE SECURITIES, net	1,111.907	973.177	1,590.599	1,470.373	\$418.552
LOANS	14,223.941	13,800.662	14,014.778	13,691.857	\$3,897.483
Current	12,793.789	12,545.238	12,710.767	12,404.674	\$3,531.077
Past Due	1,430.153	1,255.424	1,304.011	1,287.183	\$366.406
Less - Reserve for possible loan losses	(1,266.142)	(1,185.847)	(1,207.098)	(1,225.343)	(\$348.802)
LOANS NET	12,957.799	12,614.815	12,807.680	12,466.514	\$3,548.680
INVESTMENT SECURITIES AVAILABLE FOR SALE	510.642	428.329	333.595	306.991	\$87.387
PROPERTY, PLANT and EQUIPMENT, net	657.807	663.235	657.975	642.078	\$182.772
OTHER ASSETS	1,076.278	1,050.906	977.233	1,012.926	\$288.336
<b>TOTAL ASSETS</b>	<b>21,583.099</b>	<b>21,291.854</b>	<b>22,391.953</b>	<b>21,929.055</b>	<b>\$6,242.259</b>
<b>LIABILITIES AND SHAREHOLDERS' EQUITY</b>					
DEPOSITS AND OBLIGATIONS:	17,682.580	17,584.924	18,663.501	18,169.569	\$5,172.095
Demand deposits	3,145.426	3,186.424	4,826.161	3,381.788	\$962.650
Saving accounts	5,292.334	5,209.359	4,867.676	4,874.084	\$1,387.442
Time deposits	9,244.820	9,189.141	8,969.664	9,913.697	\$2,822.003
DUE TO BANKS AND CORRESPONDENTS	1,049.995	783.823	893.580	759.636	\$216.236
OTHER LIABILITIES	1,157.221	1,181.391	1,093.499	1,207.021	\$343.587
SHAREHOLDERS EQUITY:	1,693.303	1,741.716	1,741.373	1,792.829	\$510.341
Capital stock	1,029.680	1,028.371	1,028.363	1,030.424	\$293.317
Legal reserve	643.066	641.980	683.076	684.445	\$194.832
Retained earnings	20.557	71.365	29.934	77.960	\$22.192
<b>TOTAL LIABILITIES AND EQUITY</b>	<b>21,583.099</b>	<b>21,291.854</b>	<b>22,391.953</b>	<b>21,929.055</b>	<b>\$6,242.259</b>
<b>Contingent Credits</b>	<b>2,959.714</b>	<b>2,869.930</b>	<b>2,740.992</b>	<b>3,163.118</b>	<b>\$900.404</b>

(1) Translated at S/.3.513 per US\$1.00.

**BANCO DE CREDITO DEL PERU AND SUBSIDIARIES**

**Table 5**

**CONSOLIDATED INCOME STATEMENTS**

*(Constant Nuevos Soles, as of June 30, 2001, and U.S. Dollars in thousands)*

	Three months ended				Six months ended		
	30.06.00	31.03.01	30.06.01	30.06.01	30.06.00	30.06.01	30.06.01
<b>Interest income and expense</b>				US\$000(1)			US\$000(1)
Interest income	589.149	539.941	544.886	\$155.106	1,175.034	1,084.827	\$308.804
Less - Interest expense	283.911	253.812	247.159	\$70.356	580.942	500.971	\$142.605
<b>Net interest income</b>	305.238	286.129	297.727	\$84.750	594.092	583.856	\$166.199
Provisions for possible loan losses, net	158.462	111.802	106.412	\$30.291	292.570	218.214	\$62.116
<b>Net interest income after provisions</b>	146.776	174.327	191.315	\$54.459	301.522	365.642	\$104.083
<b>Other Income</b>							
Fees and commissions from services	123.300	128.095	134.843	\$38.384	252.584	262.938	\$74.847
Net gains from sales of securities	0.873	5.566	4.666	\$1.328	2.858	10.232	\$2.913
Net gains on foreing exchg. transacts.	19.119	13.400	13.697	\$3.899	39.555	27.097	\$7.713
Other income	13.651	19.744	16.139	\$4.594	26.021	35.883	\$10.214
<b>Other income</b>	156.943	166.805	169.345	\$48.205	321.018	336.150	\$95.687
<b>Other Expenses</b>							
Salaries and employee benefits	125.130	120.909	122.163	\$34.775	249.603	243.072	\$69.192
General and administrative	89.748	94.923	94.285	\$26.839	179.366	189.208	\$53.859
Depreciation and amortization	31.076	29.528	30.016	\$8.544	62.684	59.544	\$16.950
Taxes other than income tax	11.248	10.355	10.650	\$3.032	22.720	21.005	\$5.979
Other	20.445	42.568	37.325	\$10.625	56.958	79.893	\$22.742
<b>Other expenses</b>	277.647	298.283	294.439	\$83.814	571.331	592.722	\$168.722
<b>Result from exposure to inflation</b>	(8.478)	(5.448)	(0.791)	(\$0.225)	(26.204)	(6.239)	(\$1.776)
<b>Income before income tax</b>	17.594	37.401	65.430	\$18.625	25.005	102.831	\$29.272
Income Tax	2.833	8.032	17.402	\$4.954	5.493	25.434	\$7.240
<b>NET INCOME</b>	14.761	29.369	48.028	\$13.672	19.512	77.397	\$22.032

*(1) Translated at S/.3.513 per US\$1.00.*

**BANCO DE CREDITO DEL PERU AND SUBSIDIARIES**

**Table 6**

**SELECTED FINANCIAL INDICATORS**

	Three months ended:			Six months ended	
	30.06.00	31.03.01	30.06.01	30.06.00	30.06.01
<b>Profitability</b>					
Net income per common share (S/. per share)(1)	0.015	0.030	0.049	0.020	0.078
Net interest margin on interest earning assets (2)	6.60%	6.10%	6.19%	6.37%	6.27%
Return on average total assets (2)(3)	0.27%	0.54%	0.87%	0.18%	0.72%
Return on average shareholders' equity (2)(3)	3.50%	6.75%	10.87%	2.29%	8.76%
<b>Quality of loan portfolio</b>					
Past due loans as a percentage of total loans	10.05%	9.30%	9.40%	10.05%	9.40%
Reserves for loan losses as a percentage of total past due loans	88.53%	92.57%	95.20%	88.53%	95.20%
Reserves for loan losses as a percentage of total loans	8.90%	8.61%	8.95%	8.90%	8.95%
Reserves for loan losses as a percentage of substandard loans (C+D+E)	38.63%	43.26%	44.25%	38.63%	44.25%
Past due loans - reserves for loan losses as a percentage of shareholders' equity	9.69%	5.57%	3.45%	9.69%	3.45%
<b>Operating efficiency (5)</b>					
Oper. expense as a percent. of total income (4)	57.80%	60.07%	58.08%	58.96%	59.06%
Oper. expense as a percent. of av. tot. assets(2)(3)	4.92%	4.98%	4.90%	4.93%	5.03%
<b>Capital adequacy</b>					
Total Regulatory capital (constant millions S/.)	1,986.5	2,033.6	2,077.7	1,986.5	2,077.7
Tier I Capital (constant millions S/.)	1,672.7	1,711.4	1,714.9	1,672.7	1,714.9
Net equity as a percentage of period end total assets	7.85%	7.78%	8.18%	7.85%	8.18%
Regulatory capital / risk-weighted assets	11.60%	11.41%	12.11%	11.60%	12.11%
<b>Average balances (constant millions S/.) (3)</b>					
Interest earning assets	18,499.6	18,764.6	19,254.6	18,654.6	18,638.3
Total Assets	21,697.4	21,841.9	22,160.5	21,882.2	21,610.5
Net equity	1,685.0	1,741.5	1,767.1	1,701.8	1,767.3
<b>Additional data</b>					
No. of outstanding shares (millions)	937.2	988.7	988.7	937.2	988.7
No. of employees	7,384	7,481	7,371	7,384	7,371
Inflation rate ( Wholesale price index)	0.76%	0.41%	-0.18%	1.59%	0.23%
Exchange rate (S/. per 1 U.S. Dollar)	3.49	3.52	3.51	3.49	3.51

(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			Six months ended	
	30.06.00	31.03.01	30.06.01	30.06.00	30.06.01
<b>Results</b>					
Net Interest Income	5,327	4,556	5,543	11,067	10,099
Provisions for market risks	1,901	20	900	2,834	920
Other Income(1)	3,181	1,976	1,203	5,547	3,179
Operating Expense	2,614	3,181	2,676	5,237	5,857
Net Income	3,993	3,332	3,169	8,543	6,500
Net Income per share (US\$)	0.10	0.08	0.08	0.21	0.16
<b>Balance Sheets (end of period)</b>					
Total Assets	772,062	745,411	725,818	772,062	725,818
Loan portfolio, net	255,315	201,327	224,858	255,315	224,858
Marketable securities and investments	245,553	309,980	294,096	245,553	294,096
Total Deposits	543,111	560,546	576,573	543,111	576,573
Shareholders' equity	134,159	134,871	130,798	134,159	130,798
Funds under administration	263,363	336,446	350,500	263,363	350,500
<b>Ratios (2)</b>					
Net interest margin / interest earning assets (3)(4)(5)	2.4%	2.7%	2.6%	2.4%	2.6%
Return on average stockholders' equity(4)	11.9%	10.0%	9.5%	13.0%	9.9%
Return on average total assets(4)	2.1%	1.8%	1.7%	2.2%	1.8%
Past due loans as a percentage of total loans	0.0%	0.0%	0.0%	0.0%	0.0%
Reserves for loan losses as a percentage of total loans	0.4%	0.0%	0.2%	0.4%	0.2%
Operating expense / total income	39.6%	48.8%	45.8%	38.0%	47.4%
Operating expense / average total assets(4)	1.4%	1.7%	1.5%	1.3%	1.6%
Operating expense / average total assets + funds under management(4)	1.0%	1.2%	1.0%	1.0%	1.1%

(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 June 30, 2001, 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 six month period ended		
	30.06.00	31.03.01	30.06.01	30.06.01	30.06.00	30.06.01	30.06.01
<b>Results</b>				US\$000(1)			US\$000(1)
Total gross Premiums	140,661	178,585	172,797	\$49,188	291,505	351,382	\$100,023
Change in Reserves	11,238	36,979	26,379	\$7,509	26,848	63,357	\$18,035
Net Underwriting Results	6,298	(4,201)	6,700	\$1,907	27,000	2,499	\$711
Net Financial Income	15,558	15,879	18,619	\$5,300	35,135	34,499	\$9,820
General Expenses	26,790	22,767	23,797	\$6,774	51,055	46,564	\$13,255
Net Income	5,554	(10,444)	5,677	\$1,616	15,763	(4,766)	\$-1,357
Net Income per share (S/.) (2)	0.240	(0.452)	0.246	\$0.070	0.682	-0.206	\$-0.059
<b>Balance Sheets (end of period)</b>							
Total Assets	914,604	1,051,091	1,098,936	\$312,820	914,604	1,098,936	\$312,820
Investments in Secur. and Real estate	587,560	679,077	668,328	\$190,244	587,560	668,328	\$190,244
Technical Reserves	466,660	600,069	638,791	\$181,836	466,660	638,791	\$181,836
Net Equity	311,691	283,412	289,857	\$82,510	311,691	289,857	\$82,510
<b>Ratios</b>							
Net underwriting results	4.5%	-2.4%	3.9%	3.9%	9.3%	0.7%	0.7%
Loss ratio	80.6%	60.8%	66.1%	66.1%	69.8%	63.4%	63.4%
Return on avge. equity (3)(4)	7.5%	-14.0%	8.2%	8.2%	10.6%	-3.3%	-3.3%
Return on total premiums	3.9%	-5.8%	3.3%	3.3%	5.4%	-1.4%	-1.4%
Shareholders' Equity / Total Assets	34.1%	27.0%	26.4%	26.4%	34.1%	26.4%	26.4%
Increase in Risk Reserves	9.7%	26.2%	19.6%	19.6%	11.3%	23.0%	23.0%
<del>Combined Ratio</del>	<del>107.0%</del>	<del>91.7%</del>	<del>90.5%</del>	<del>90.5%</del>	<del>97.5%</del>	<del>91.1%</del>	<del>91.1%</del>
- Net Claims / Net Premiums	76.2%	68.9%	65.9%	65.9%	67.8%	67.5%	67.5%
- Op. Exp.+Comiss./Net Premiums	30.8%	22.7%	24.5%	24.5%	29.7%	23.6%	23.6%
Operating expense/Net Premiums	23.0%	16.2%	17.7%	17.7%	21.4%	16.9%	16.9%
Oper. expense / Avge. assets (3)(4)	12.3%	9.2%	9.2%	9.2%	11.6%	9.1%	9.1%

(1) Translated at S/.3.513 per US\$1.00.

(2) Based on 23.1 million shares in all periods

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

(4) Annualized.