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**CREDICORP LTD. ANNOUNCES FINANCIAL RESULTS
FOR THE QUARTER ENDED SEPTEMBER 30, 1998**

(Lima, Peru, October 29, 1998) - Credicorp Ltd. ("Credicorp") (NYSE:BAP;LSE:BAPC1) today announced its financial results for the third quarter ended September 30, 1998.

Credicorp announced consolidated net income for the nine month period ended September 30, 1998, of US\$40.8 million, 52.8% below US\$86.5 million in the same period of 1997, resulting in net income per share of US\$0.504 and US\$1.068, respectively. In the quarter ended September 30, 1998 a net loss of US\$7.3 million was obtained, resulting in a per share loss of US\$0.090, compared to net income of US\$26.5 million in the third quarter of last year or US\$0.327 per share.

I. CREDICORP LTD. AND SUBSIDIARIES

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

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

	Three months ended			Nine months ended	
	30.09.97	30.06.98	30.09.98	30.09.97	30.09.98
Net interest income	95.6	106.9	97.1	291.9	298.1
Provisions for possible loan losses, net	21.9	41.0	48.5	65.8	115.7
Other income	96.0	92.7	73.9	265.3	255.9
Claims on insurance activities	23.1	21.3	22.4	56.1	67.4
Operating expense	105.3	108.7	105.5	301.6	317.4
Translation result	(2.2)	11.6	4.9	(4.0)	19.5
Income before income tax and					
— minority interest	39.1	40.2	(0.4)	129.6	73.0
Income Tax	(9.8)	(11.3)	(5.8)	(32.6)	(24.6)
Minority Interest	(2.8)	(3.6)	(1.0)	(10.4)	(7.5)
Net Income	26.5	25.4	(7.3)	86.5	40.8
Net Income per share (1)	0.327	0.313	(0.090)	1.068	0.504

(1) Based on 81.00 million outstanding shares in all periods. Following a share dividend in March 1998, the total number of shares outstanding increased to 94.38 million. However, as 13.38 million are held by affiliates as treasury shares, the net consolidated outstanding shares are 81.00 million, increasing from 73.59 million net shares before the dividend.

Net income, comparing the third quarter of 1998 with that of 1997, declined principally due to higher provisions for possible loan losses and decreased non-interest income due to losses in the sale of securities, which were partly offset by higher translation gains.

I.1 INTEREST INCOME AND OTHER INCOME

Net interest income for the third quarter of 1998 was US\$97.1 million, compared to US\$95.6 million in the same quarter of the previous year. Net interest income increased due to higher volume of interest earning assets, partly offset by a lower interest margin. Net interest margin (net interest income over average interest earning assets), on an annualized basis, was 6.09% during the third quarter of 1998, decreasing from 6.54% in the second quarter of 1998 and 6.47% in the year-ago quarter. Compared to the second quarter of 1998, the margin decreased principally due to lower dividend income and higher funding costs.

Interest earning assets, as averages of beginning and ending balances, grew 7.8% to US\$6.4 billion compared to the third quarter of last year, but decreased 2.6% from the second quarter of 1998.

Deposits and other obligations reached US\$5.5 billion at the end of September 1998, increasing 4.3% compared to the prior year quarter, but remained similar to the June 30, 1998 balance. Due to banks and correspondents decreased from US\$1,019.5 million at June 30, 1998 to US\$995.6 million at the end of the third quarter of 1998.

Non-interest income was US\$73.9 million in the third quarter of 1998, lower by 23.0% over income of US\$96.0 million in the same period of 1997. The non-interest income components had the following growth rates with respect to the prior year quarter and to the second quarter of 1998:

<i>(% change and US\$Mn)</i>	3Q97	2Q98	3Q98	3Q98 vs 2Q98	3Q98 vs 3Q97
Commissions for banking services	37.9	38.2	36.2	-5.4%	-4.6%
Net premiums	26.8	30.6	28.8	-5.9%	7.4%
Gains from sale of securities	9.7	7.9	-6.9	-186.7%	-171.3%
Gains from foreign exchange	7.2	6.7	5.6	-17.0%	-23.3%
Other income	14.3	9.2	10.3	11.5%	-28.3%
Total Non-Interest Income	96.0	92.7	73.9	-20.2%	-23.0%

I.2 OPERATING EXPENSES

Operating expenses for the third quarter of 1998 were US\$105.5 million, similar to the same period of the previous year. Credicorp's operating expense components had the following variations:

<i>(% change and US\$ Mn)</i>	3Q97	2Q98	3Q98	3Q98 vs 2Q98	3Q98 vs 3Q97
Salaries and employee benefits	53.0	47.8	44.3	-7.3%	-16.5%
General, administrative, and taxes	36.2	38.3	39.6	3.5%	9.5%
Depreciation and amortization	8.6	9.3	9.7	4.1%	12.5%
Other	7.4	13.3	11.8	-10.8%	59.0%
Total Operating Expense	105.3	108.7	105.5	-3.0%	0.2%

The efficiency ratio (operating expense, net of employee profit sharing expense, as a percentage of total income) increased to 61.8% in the third quarter of 1998, from 54.2% in the third quarter of last year, principally because of reduced revenues from securities transactions. Operating expenses as a percentage of average total assets was 5.3% in the current quarter, improving from 5.8% in the same quarter of the previous year.

I.3 LOAN QUALITY

Credicorp's total assets were US\$8.0 billion at September 30, 1998, increasing 9.3% compared to September 30, 1997, and 2.3% above total assets at the end of the previous quarter. The loan portfolio as of September 30, 1998 totaled US\$4.9 billion, an increase of 2.2% during the third quarter of 1998 and 14.8% since the prior year quarter-end. Loan quality indicators are shown in the following table:

<i>(In US\$Mn)</i>	3Q97	2Q98	3Q98
Total loans	4,278.8	4,808.8	4,912.7
Past due loans	185.2	251.8	286.3
Loan loss reserves	193.5	241.9	244.1
Past due / Total loans	4.3%	5.2%	5.8%
Reserves / Past due	104.5%	96.1%	85.3%

The increase in past due loans to US\$286.3 million at the end of September 1998, from US\$251.8 million at June 30, 1998, is mostly due to a US\$17.7 million increase in BCP and to US\$18.7 million past due loans in Banco de La Paz, which was acquired and started to be consolidated within Credicorp's financial statements in the current quarter. At the end of the third quarter of 1998, Banco de La Paz had total loans of US\$148.2 million and US\$5.9 million of loan loss reserves.

I.4 NET INCOME CONTRIBUTION

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

<i>(% contribution and US\$Mn)</i>	3Q97	2Q98	3Q98	9m97	9m98
Banco de Credito	74.4%	59.8%	-44.8%	73.2%	72.5%
Atlantic	31.2%	25.6%	-24.5%	25.0%	26.9%
PPS	4.2%	15.1%	34.9%	8.4%	18.9%
Banco Tequendama	-6.8%	-4.6%	-38.0%	-0.2%	-12.2%
Credicorp and others*	-3.0%	-4.0%	-27.6%	-6.4%	-6.1%
Total	100.0%	100.0%	-100.0%	100.0%	100.0%
Net Income	US\$26.5	US\$25.4	US\$-7.3	US\$86.5	US\$40.8

* Includes Inversiones Crédito, Capital, and Banco de La Paz beginning third quarter 1998.

In the third quarter of 1998 BCP contributed a US\$3.3 million net loss, while its results according to Peruvian accounting principles reported in Section II, amounted to a net profit of US\$8.5 million, the difference being mainly due to lower translation results (US\$4.6 million), versus inflation adjustment gains (US\$11.8 million), and to a US\$4.3 million deferred income tax charge under Credicorp's International Accounting Standards. In the quarter, Atlantic's contribution, -24.5%, amounted to a net loss of US\$1.8 million, which differs from a net loss of US\$9.7 million according to its local accounting principles (U.S. GAAP), principally due to unrealized losses in its securities portfolio as seen in Section III.

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

II.1 NET INCOME

For the first nine months of 1998, BCP reported a consolidated net income of S/.154.4 million (US\$50.8 million), decreasing 29.3% from S/.218.4 million (US\$71.8 million) for the same period of 1997. Consolidated net income for the quarter ended September 30, 1998 was S/.25.7 million (US\$8.5 million), decreasing 58.1% from S/.61.4 million (US\$20.2 million) in the prior year period. Net income decreased principally due to higher provisions for loan losses and losses in the sale of securities.

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				Nine months ended		
	30.09.97	30.06.98	30.09.98	30.09.98	30.09.97	30.09.98	30.09.98
				US\$			US\$
Net interest income	246.7	267.1	259.9	\$85.5	745.1	765.2	\$251.7
Provisions for loan losses, net	50.8	115.4	149.0	\$49.0	170.1	340.6	\$112.1
Other income	153.9	142.3	125.6	\$41.3	447.2	412.7	\$135.8
Operating expense	258.4	245.4	246.0	\$80.9	731.3	732.4	\$240.9
Result from exposure to inflation	(4.5)	47.7	36.0	\$11.8	2.3	92.9	\$30.6
Income before income tax	87.0	96.3	26.4	\$8.7	293.2	197.7	\$65.0
Income Tax	25.5	26.5	0.7	\$0.2	74.8	43.4	\$14.3
Net Income	61.4	69.8	25.7	\$8.5	218.4	154.4	\$50.8
Net Income per share (2)	0.070	0.079	0.029	\$0.010	0.248	0.175	\$0.058

(1) Financial statements prepared according to Peruvian GAAP. The financial information is in constant soles as of September 30, 1998. Figures in US\$ have been translated at the exchange rate of S/.3.04 to the dollar.

(2) Based on 880.0 million outstanding shares in all periods.

II.2 NET INTEREST INCOME

Interest income, net of interest payments, reached S/.259.9 million (US\$85.5 million) during the third quarter of 1998, increasing 5.3% compared to the third quarter of 1997, but 2.7% below the second quarter of 1998. Compared to the third quarter of 1997, net interest income increased due to growth in average interest earning assets of 13.2% partially offset by a lower net interest margin.

In the third quarter of 1998, the net interest margin decreased to 6.19% compared to 6.65% in the prior year quarter, and from 6.42% in the second quarter of 1998. Compared to the second quarter of 1998, the decrease in net interest margin is principally a result of decreased local currency loans, increased lower margin business segments in the loan portfolio, and higher funding costs.

II.3 NON-INTEREST INCOME

Non-interest income, including fee revenue and other non-interest items, decreased 18.4% to S/.125.6 million (US\$41.3 million) in the third quarter of 1998 with respect to the same period in the prior year. In the third quarter of 1998, fees from banking services amounted to S/.93.7 million

(US\$30.8 million), 8.4% below such income in the same period in 1997. Fees on the most important banking services had the following growth rates:

<i>(In constant S/. Mn.)</i>	3Q97	3Q98	Growth
Contingent credits	11.2	7.3	-34.5%
Foreign Trade	9.2	7.7	-16.1%
Account Maintenance	24.7	29.4	19.0%
Insurance	7.4	8.3	12.6%
Collections fees	17.9	15.7	-12.2%
Fund transfer services	12.8	11.5	-10.2%
Credit card fees	9.9	7.4	-25.2%
Brokerage	8.4	5.8	-30.8%
Other	0.7	0.4	-42.5%
Total	102.2	93.7	-8.4%

Net gains from the sale of securities decreased from S/.10.3 million (US\$3.4 million) in the third quarter of 1997 to a loss of S/.14.5 million (US\$4.8 million) in the current quarter, principally due to unrealized losses or provisions for reduced market value of the Peruvian equity securities portfolio.

Gains from foreign exchange transactions increased 55.4%, from S/.15.6 million in the third quarter of 1997 to S/.24.2 million in the third quarter of 1998. The increase in this business line is attributable to growth in volume partly offset by decreased margins.

Comparing the third quarter of 1997 to the same period in 1998, the Other income caption decreased from S/.25.9 million to S/.22.2 million principally due to lower prior year earnings concepts.

II.4 OPERATING EXPENSES

During the third quarter of 1998, BCP's operating expenses reached S/.246.0 million (US\$80.9 million), decreasing 4.8% over the same period in 1997. Approximately 42% of the operating expenses were attributable to employee salaries and other expenses related to personnel. These expenses decreased 20.7% to S/.103.0 million (US\$33.9 million) from the same period of the previous year, mainly because of S/.22.7 million in extraordinary expenses for retirement of personnel incurred in the 1997 quarter. At the end of the current quarter the number of employees increased by 374 to 6,983, mainly in teller and sales positions.

General and administrative expenses, which represented 35% of overall operating expenses, were S/.86.9 million (US\$28.6 million) in the third quarter of 1998, remaining similar to expenses in the same quarter of last year. The most significant expenditures were:

<i>(In constant S/. Mn.)</i>	3Q97	3Q98	Growth
Office supplies and operating costs	17.9	15.0	-16.4%
Communications	8.6	8.9	2.9%
Third party fees	14.3	15.1	5.8%
Insurance and security	12.6	9.7	-23.3%
Transport of currency and securities	11.0	11.9	7.7%
Systems and maintenance	9.3	12.6	35.5%
Advertising and marketing	12.1	12.2	0.9%
Other	1.2	1.6	40.2%
Total	87.0	86.9	-0.1%

Other operating expenses, increased from S/.10.8 million in the third quarter of 1997 to S/.20.8 million in the third quarter of 1998, mostly because of increased provisions for assets received in lieu of loan payments and for other contingencies.

The ratio of operating expenses (without employee profit sharing expense) as a percentage of average total assets improved from 5.97% in the third quarter of 1997 to 5.07% in this period.

Operating expenses, as a percentage of total income, increased from 63.5% to 63.9% for the third quarters of 1997 and 1998, respectively.

II.5 ASSETS AND LIABILITIES

Total assets of BCP were S/.19.5 billion (US\$6.4 billion) at the end of September 1998, a 0.8% increase over the end of the prior quarter and a 12.2% increase since the end of the same quarter of last year. At September 30, 1998, the loan portfolio, net of provisions, represented 62.9% of total assets, compared to 59.7% in the prior year quarter. At September 30, 1998 the Soles portion of the loan portfolio was 13.0%, decreasing from 15.1% at the end of June 1998, and from 18.2% at September 30, 1997.

As of September 30, 1998, total deposits were S/.14.8 billion (US\$4.9 billion), almost unchanged since June 30, 1998, but 8.4% above the September 30, 1997 balance. During the third quarter of 1998, time and savings deposits increased by 10.1% and 2.0%, respectively, while demand deposits decreased by 23.6%. At the end of the third quarter of 1998, Nuevos Soles deposits comprised 18.4% of total deposits, compared to 20.2% the year before, and 20.5% as of June 30, 1998.

Total loans increased 2.2% in the third quarter of 1998, to S/.12.9 billion (US\$4.3 billion), and 19.0% since September 30, 1997. The loan portfolio grew through all business segments except in the consumer and credit cards categories. Loan portfolio composition by business segment developed as follows:

<i>(In % of total and constant S/. Mn)</i>	3Q97	2Q98	3Q98
Corporate	37.6%	36.7%	36.8%
Middle market	34.7%	33.9%	34.1%
Retail:	27.7%	29.4%	29.1%
- small business	16.2%	15.3%	15.2%
- home mortgage	6.7%	6.7%	7.2%
- consumer	2.2%	5.0%	4.4%
- credit cards	2.6%	2.4%	2.3%
<u>Total</u>	<u>100.0%</u>	<u>100.0%</u>	<u>100.0%</u>
Total Loans	S/.10,885	S/.12,681	S/.12,954

During the third quarter of 1998, middle market loans increased 2.7% to S/.4.4 billion (US\$1.5 billion), corporate loans by 2.6% to S/.4.8 billion (US\$1.6 billion), and retail loans grew 1.0% to S/.3.8 billion (US\$1.2 billion).

Retail loans, on a product-by-product basis, show the following changes:

<i>(% change and constant S/. Mn)</i>	3Q97	2Q98	3Q98	3Q98 vs 2Q98	3Q98 vs 3Q97
Small business loans	1,786	1,943	1,966	1.2%	10.1%
Mortgage loans	713	840	932	11.0%	30.7%
Consumer loans	235	638	567	-11.2%	141.0%
Credit card loans	284	310	304	-1.9%	7.2%
Total Retail	3,017	3,731	3,768	1.0%	24.9%

At the close of September 30, 1998, contingent credits were S/.3.3 billion (US\$1.1 billion), increasing 5.9% above the balance at June 30, 1998 and 1.5% since September 1997. Guarantees and stand-by letters of credit, which comprised 55% of such contingent credits, increased 4.9% to S/.1.8 billion (US\$591.0 million) since the second quarter of 1998. Letters of credit which totaled S/.357.7 million (US\$117.7 million) at September 30, 1998, decreased 12.4% from the balance of S/.408.6 million (US\$134.4 million) at June 30, 1998. Foreign exchange futures operations increased 20.4%, from S/.710.6 million (US\$233.7 million) as of June 30, 1998, to S/.855.5 million (US\$281.4 million) at the end of the third quarter of 1998.

II.6 LOAN QUALITY

Loan quality indicators deteriorated in the third quarter of 1998. Past due loans as a percentage of total loans were 6.04% at September 1998, compared to 5.58% at June 1998.

At the end of the third quarter of 1998, past due loans were S/.782.9 million (US\$257.5 million), increasing 10.6% over S/.707.9 million (US\$232.9 million) as of June 1998. Past due loans increased mostly related to the middle market and small business segments customers.

Refinanced loans increased to S/.204.9 million (US\$67.4 million) as of September 1998, from S/.195.2 million (US\$64.2 million) at June 1998, mostly related to loans to fishing and agro-industrial companies.

Loans believed to be unrecoverable, which were fully provisioned in prior periods, were written off during the third quarter of 1998 for a total of S/.129.1 million (US\$42.5 million), approximately 84% related to middle market and small businesses and 16% to consumer loans. This compared to charge-offs of S/.58.8 million (US\$19.3 million) in the third quarter of 1997, and S/.51.5 million (US\$16.9 million) in the second quarter of 1998.

Loans classified as Substandard, (i.e., Deficient, Doubtful and Loss) represented 13.3% of the total loan portfolio at the end of the third quarter of 1998, increasing from 11.3% at September 30, 1997, and from 12.5% at the end of the prior quarter. The loan classification is as follows:

<i>(% of Total loans and S/.Mn const.)</i>	3Q97	2Q98	3Q98
A: Normal	73.5%	75.7%	74.0%
B: Potential Problem	15.2%	11.8%	12.6%
C: Deficient	5.4%	5.6%	6.1%
D: Doubtful	4.7%	4.4%	4.9%
E: Loss	1.2%	2.5%	2.4%
<u>Total</u>	<u>100.0%</u>	<u>100.0%</u>	<u>100.0%</u>
Total Loans	S/.10,885	S/.12,681	S/.12,954

As of September 30, 1998, loan loss provisions outstanding totaled S/.693.2 million (US\$228.0 million) increasing 5.8% since June 30, 1998. The ratio of loan provisions to past due loans reached 88.6% at the end of the third quarter of 1998, decreasing from 92.6% at the end of the prior quarter.

Of total provisions outstanding at the end of the third quarter, S/.40.4 million (US\$13.3 million) corresponded to generic provisions, of which S/.31.4 million (US\$10.3 million) corresponded to loans classified in the Normal (A) risk category. At June 30, 1998, generic provisions were S/.39.2 million (US\$12.9 million), of which S/.33.2 million (US\$10.9 million) were for Normal (A) credits.

In the third quarter of 1998, S/.149.0 million (US\$49.0 million) of loan loss provisions, net of recoveries, were charged against income, increasing 193.3% from S/.50.8 million (US\$16.7 million) of provisions made during the third quarter of last year. During the second quarter of 1998, such provision expense reached S/.115.4 million (US\$38.0 million). Provision expense charged by business segment was:

<i>(% of Provision expense and S/.Mn const.)</i>	1Q98	2Q98	3Q98
Corporate Banking	-1.2%	2.5%	1.0%
Middle Market	42.2%	32.7%	42.9%
Retail	59.0%	64.8%	56.1%
<u>Total</u>	<u>100.0%</u>	<u>100.0%</u>	<u>100.0%</u>
Total Provision Expense	S/.76.2	S/.115.4	S/.149.0

II.7 CAPITAL ADEQUACY

At the end of the third quarter of 1998, BCP's unconsolidated ratio of risk-weighted assets to regulatory capital was 9.1 to 1.0 (11.0%), while the corresponding consolidated ratio was 9.8 to 1.0 (10.2%). Peruvian regulations limits risk-weighted assets to a ratio of 11.5 to 1.0 (8.7%) until December 31, 1999, in which the ratio is reduced to 11.0 to 1.0 (9.1%). As of September 30, 1998, BCP's consolidated "regulatory capital" was S/.1,577.4 million (US\$518.9 million), 2.7% above the balance at the second quarter of 1998. Regulatory capital included S/.181.0 million of subordinated debt at September 1998 (S/.140.0 million as of June 1998).

	BCP unconsolidated		BCP consolidated	
<i>(In constant S/. Mn.)</i>	3Q97	3Q98	3Q97	3Q98
Regulatory capital	1,255	1,371	1,396	1,577
Risk weighted assets	11,707	12,518	13,425	15,511
Weighted assets / Capital	9.3	9.1	10.4	9.8
Capital / Weighted Assets	10.7%	11.0%	9.6%	10.2%

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

Net income for the first nine months of 1998 was US\$5.4 million, below net income of US\$26.8 million for the same 1997 period. A net loss of US\$9.7 million was reported for the quarter ended September 30, 1998, compared to a net profit of US\$8.8 million in the prior year quarter. The negative results in the third quarter of 1998 were mainly due to unrealized losses in securities transactions which reflect reduced capital market prices.

Net earnings, before considering gains and losses on securities transactions, decreased from US\$3.5 million in the third quarter of 1997 to US\$0.7 million in the current quarter due mostly to lower net interest income and increased losses from foreign currency exposure, partly offset by lower operating expenses. Net interest income, which includes dividend income, was US\$4.1 million in the third quarter of 1998, 32.0% below US\$6.0 million in the year-ago quarter. Without including dividends, net interest income was US\$4.0 million in the third quarter of 1998, compared to US\$6.1 million in the prior year quarter. Net interest margin, without considering dividends and investments in equity shares, decreased from 2.9% during the third quarter of 1997 to 2.1% in the 1998 quarter.

Net earnings on securities transactions, realized and unrealized, was US\$5.3 million in the third quarter of 1997, compared to a loss of US\$10.4 million in the third quarter of 1998. Realized and unrealized earnings on securities for the first nine months of 1997 was US\$11.1 million compared to a cumulative loss of US\$9.4 million in this year's period, of which US\$8.2 million correspond to unrealized losses. Losses in the third quarter of 1998 were incurred in investments in Latin American Brady Bonds, in the Russian financial markets and other U.S. and Latin American fixed income instruments.

The loan portfolio, net of provisions, was US\$252.7 million as of September 30, 1998, decreasing from a balance of US\$261.7 million at the end the second quarter of 1998, and from US\$305.8 million at September 30, 1997, mainly because of lower loans collateralized by securities. The investment portfolio declined from US\$355.6 million at June 1998 to US\$228.0 million, principally due to lower value of Credicorp's shares, which decreased US\$62.9 million in the quarter, and to the cancellation of investments affected by lower prices, mainly investments in Brasil and Russia. Funds under management decreased from US\$331.9 million at June 30, 1998, to US\$259.9 million at September 30, 1998, but remains above the balance of US\$207.1 million in the third quarter of 1997. Deposits increased to US\$592.6 million at September 30, 1998 from US\$534.7 million at the end of the prior quarter, although declining from US\$629.9 million at the end of September 1997. Deposit increase is related to the decrease in third party funds under Atlantic's management, noting that the total of deposits and third party funds increase US\$15 million compared to the year-ago amount.

Net equity reached US\$177.8 million at the end of September 1998, decreasing from US\$253.4 million in the prior quarter, due to the lower valuation of Credicorp shares. Without considering unrealized gains on Credicorp shares, net equity amounted to US\$115.8 million as of September 1998 (US\$125.6 million in June 1998).

Reserves for possible loan losses and investments decreased from US\$9.1 million as of June 30 1998, to US\$2.1 million in the current quarter given that the loan portfolio had no past dues. Excess reserves were applied to write down the securities portfolio.

The ratio of operating expenses over average assets was 0.8% in the third quarter of 1998 compared to 0.9%, annualized, during the same period in 1997. The ratio of operating expenses to average assets including funds under management was 0.4% in the third quarter of 1998 decreasing from 0.5% in the prior year quarter.

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

Consolidated net income for the first nine months of 1998 was S/.43.8 million (US\$14.4 million), 1.5% above S/.43.2 million (US\$14.2 million) in the same period in 1997. Net income for the third quarter of 1998 was S/.7.9 million (US\$2.6 million), 58.3% above net income of S/.5.0 million (US\$1.6 million) in the prior year period. Net income of the third quarter of 1998 increased compared to the prior year period principally due to higher net underwriting results and financial revenue, partly offset by higher operating expense. Return on average shareholders' equity (“ROE”) was 12.3% in the third quarter of 1998, increasing from 9.0% during the same period of last year.

In the third quarter of 1998, total premiums were S/.132.5 million (US\$43.6 million) increasing 14.0% over S/.115.6 million (US\$38.0 million) in the prior year quarter. Net premiums earned, net of reinsured premiums, were S/.89.4 million (US\$29.4 million) in the third quarter of 1998, increasing 4.4% over S/.85.6 million (US\$28.2 million) in the same quarter of 1997.

Comparing results for the first nine months of 1998 and 1997, growth of the health and medical assistance insurance (22.1% of total premiums) was 23.8%; property lines, fire and technical lines (17.7% of total premiums), grew 5.7%; while the automobile insurance line (16.4% of total premiums) decreased 5.0%. Premiums issued by the subsidiary El Pacifico Vida (20.9% of total premiums) increased 39.9% in the third quarter of 1998 compared to the prior year quarter. Growth in pension fund benefits insurance was 12.7%, while group life insurance and individual life insurance policies increased 48.9%.

Net underwriting results were S/.17.4 million (US\$5.7 million) in the third quarter of 1998, above S/.12.1 million (US\$4.0 million) in the prior year quarter, mainly because of lower technical reserves for the marine hull line. The ratio of net underwriting results (net premiums less reserves and claims as a percentage of total premiums) was 13.1% in the third quarter of 1998, increasing from 10.5% in the prior year period.

Net claims incurred in the third quarter of 1998 were S/.66.2 million increasing 5.5% from S/.62.8 million in the third quarter of 1997. The net loss ratio (net claims to net premiums) increased from 73.4% to 74.1% comparing the third quarters of 1997 and 1998, respectively.

The combined ratio (the sum of net claims, general expenses and commissions, as a percentage of net premiums) was 106.4% in the third quarter of 1998, above the 99.9% of the prior year period, increasing mainly because higher operating expenses which increased 30.6% to S/.21.0 million mainly due to increased personnel and third party fee expenses. Operating expenses over net premiums increased from 18.8% to 23.5% comparing the third quarters of 1997 and 1998, respectively.

As of September 30, 1998, total assets were S/.711.4 million (US\$234.0 million) increasing 22.0% compared to the balance at the end of the prior year quarter. Investments in real estate and financial assets were S/.415.2 million (US\$136.6 million) in the third quarter of 1998, increasing 22.6% from the balance of the prior year quarter.

*** 8 Tables To Follow ***

CREDICORP LTD. AND SUBSIDIARIES

Table 1

CONSOLIDATED BALANCE SHEETS

(In thousands of U.S. Dollars)

ASSETS	As of			
	Sep. 30, 1997	Dec. 31, 1997	Jun. 30, 1998	Sep. 30, 1998
CASH AND DUE FROM BANKS				
Cash and non interest bearing deposits in banks	295,508	306,482	408,235	457,192
Interest bearing deposits in banks	1,411,272	1,501,686	1,387,799	1,354,257
	<u>1,706,780</u>	<u>1,808,168</u>	<u>1,796,034</u>	<u>1,811,449</u>
MARKETABLE SECURITIES, net	506,630	559,871	460,605	355,565
LOANS	4,278,788	4,573,781	4,808,827	4,912,655
Current	4,093,585	4,392,543	4,556,999	4,626,350
Past Due	185,203	181,238	251,828	286,305
Less - Reserve for possible loan losses	(193,478)	(209,810)	(241,948)	(244,096)
LOANS NET	4,085,310	4,363,971	4,566,879	4,668,559
INVESTMENT SECURITIES AVAILABLE FOR SALE	230,908	250,620	258,863	269,226
REINSURANCE ASSETS	34,125	35,576	68,403	73,718
PREMIUMS AND OTHER POLICYHOLDER RECEIVABLES	30,430	32,273	34,500	42,948
PROPERTY, PLANT and EQUIPMENT, net	265,784	273,201	283,293	290,467
DUE FROM CUSTOMERS ON ACCEPTANCES	63,105	69,363	52,479	49,837
OTHER ASSETS	378,080	410,414	384,215	419,136
TOTAL ASSETS	7,301,152	7,803,457	7,905,271	7,980,905
LIABILITIES AND SHAREHOLDERS' EQUITY				
DEPOSITS AND OBLIGATIONS:				
Non-interest bearing	626,470	551,391	638,189	535,306
Interest bearing	4,654,985	4,880,862	4,880,189	4,971,406
	<u>5,281,455</u>	<u>5,432,253</u>	<u>5,518,378</u>	<u>5,506,712</u>
DUE TO BANKS AND CORRESPONDENTS	644,825	963,361	1,019,549	995,633
ACCEPTANCES OUTSTANDING	63,105	69,363	52,479	49,837
RESERVE FOR PROPERTY AND CASUALTY CLAIMS	65,411	71,989	116,648	120,214
RESERVE FOR UNEARNED PREMIUMS	61,889	63,994	60,850	63,770
REINSURANCE PAYABLE	15,707	11,420	7,694	14,316
OTHER LIABILITIES	355,236	351,763	274,156	381,307
MINORITY INTEREST	93,668	95,910	97,086	97,989
TOTAL LIABILITIES	6,581,296	7,060,053	7,146,840	7,229,778
NET SHAREHOLDERS' EQUITY	719,856	743,404	758,431	751,127
TOTAL LIABILITIES and NET SHAREHOLDERS' EQUITY	7,301,152	7,803,457	7,905,271	7,980,905
CONTINGENT CREDITS	1,066,134	1,091,345	1,078,942	1,144,828

CREDICORP LTD. AND SUBSIDIARIES
Table 2
CONSOLIDATED INCOME STATEMENTS

(In thousands of U.S. Dollars)

	Three months ended			Nine months ended	
	30.09.97	30.06.98	30.09.98	30.09.97	30.09.98
INTEREST INCOME					
Interest on loans	167,069	179,057	182,224	502,748	526,928
Interest and dividends on investments:	1,217	5,908	723	4,911	9,370
Interest on deposits with banks	15,994	18,951	21,555	47,163	57,370
Interest on trading securities	15,681	16,280	12,428	34,888	46,111
Total Interest Income	199,961	220,196	216,930	589,710	639,779
INTEREST EXPENSE					
Interest on deposits	80,209	88,104	92,065	228,704	262,371
Interest on borrowed funds	19,270	21,335	23,737	55,065	67,528
Other interest expense	4,910	3,862	4,077	14,074	11,746
Total Interest Expense	104,389	113,301	119,879	297,843	341,645
<u>Net Interest Income</u>	95,572	106,895	97,051	291,867	298,134
Provision for possible loan losses, net	21,941	40,964	48,463	65,817	115,745
Net interest income after provision for possible loan losses	73,631	65,931	48,588	226,050	182,389
OTHER INCOME					
Fees and commissions from banking services	37,910	38,214	36,155	110,174	107,957
Net gains from sales of securities	9,655	7,933	(6,880)	23,947	2,408
Net gains on foreign exchange transactions	7,236	6,687	5,553	19,318	19,368
Net premiums earned	26,829	30,626	28,823	76,644	89,648
Other income	14,346	9,224	10,281	35,170	36,568
	95,976	92,684	73,932	265,253	255,949
CLAIMS ON INSURANCE ACTIVITIES					
Net claims incurred	9,576	9,935	8,656	24,261	29,848
Increase in future policy benefits for life and health	13,497	11,324	13,700	31,852	37,578
	23,073	21,259	22,356	56,113	67,426
OPERATING EXPENSE					
Salaries and employee benefits	53,027	47,796	44,297	143,655	139,129
General, administrative, and other taxes	36,203	38,300	39,637	112,671	115,810
Depreciation and amortization	8,625	9,320	9,699	24,742	28,008
Other	7,439	13,255	11,826	20,502	34,456
	105,294	108,671	105,459	301,570	317,403
Translation result	(2,185)	11,563	4,857	(4,015)	19,505
Income before income tax, and minority interest	39,055	40,248	(438)	129,605	73,014
Income Tax	(9,778)	(11,315)	(5,822)	(32,647)	(24,639)
Minority Interest	(2,778)	(3,569)	(1,044)	(10,446)	(7,538)
NET INCOME	26,499	25,364	(7,304)	86,512	40,837

CREDICORP LTD. AND SUBSIDIARIES

Table 3

SELECTED FINANCIAL INDICATORS

	Three months ended			Nine months ended	
	30.09.97	30.06.98	30.09.98	30.09.97	30.09.98
Profitability					
Net income per common share (US\$ per share)(1)	0.327	0.313	(0.090)	1.068	0.504
Net interest margin on interest earning assets (2)	6.47%	6.54%	6.09%	6.96%	6.22%
Return on average total assets (2)(3)	1.48%	1.27%	-0.37%	1.70%	0.69%
Return on average shareholders' equity (2)(3)	15.00%	13.60%	-3.87%	16.67%	7.29%
No. of outstanding shares (millions)(4)	73.59	81.00	81.00	73.59	81.00
Quality of loan portfolio					
Past due loans as a percentage of total loans	4.33%	5.24%	5.83%	4.33%	5.83%
Reserves for loan losses as a percentage of total past due loans	104.47%	96.08%	85.26%	104.47%	85.26%
Reserves for loan losses as a percentage of total loans	4.52%	5.03%	4.97%	4.52%	4.97%
Reserves for loan losses as a percentage of substandard loans (C+D+E)	44.30%	43.92%	40.54%	44.30%	40.54%
Past due loans - reserves for loan losses as a percentage of shareholders' equity	-1.15%	1.30%	5.62%	-1.15%	5.62%
Operating efficiency					
Oper. expense as a percent. of total income (5)	54.23%	53.75%	61.77%	53.37%	56.92%
Oper. expense as a percent. of av. tot. assets(2)(3)(5)	5.81%	5.37%	5.32%	5.85%	5.33%
Average balances (millions of US\$) (3)					
Interest earning assets	5,909.5	6,537.7	6,370.8	5,591.9	6,395.1
Total Assets	7,148.5	7,989.4	7,943.1	6,774.3	7,892.2
Net equity	706.7	745.7	754.8	691.9	747.3

(1)The number of shares outstanding of 81.00 million is used for all periods since shares have been issued only for capitalization of profits.

(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 85.80 million in 2Q97 and 94.38 million in 1Q98 and in 2Q98.

(5)Total income includes net interest income and other income. Operating expense is net of mandatory employee profit sharing expense.

BANCO DE CREDITO DEL PERU AND SUBSIDIARIES

Table 4

CONSOLIDATED BALANCE SHEETS

(Constant Nuevos Soles, as of September 30, 1998, and U.S. Dollars in thousands)

ASSETS	30.09.97	31.12.97	30.06.98	30.09.98	30.09.98
					US\$000
CASH AND DUE FROM BANKS	4,608.618	4,790.323	5,010.764	5,062.811	\$1,665.398
Cash and Checks	804.893	813.495	1,127.461	667.024	\$219.416
Deposits in Central Bank of Peru	2,799.978	3,287.455	3,238.823	3,814.855	\$1,254.887
Deposits with local and foreign banks	1,003.747	689.373	644.480	580.932	\$191.096
MARKETABLE SECURITIES, net	878.196	988.999	719.733	450.372	\$148.149
LOANS	10,884.876	11,710.107	12,681.062	12,954.362	\$4,261.303
Current	10,379.163	11,202.688	11,973.145	12,171.491	\$4,003.780
Past Due	505.713	507.419	707.917	782.871	\$257.523
Less - Reserve for possible loan losses	(509.795)	(550.494)	(655.233)	(693.221)	(\$228.033)
LOANS NET	10,375.081	11,159.613	12,025.829	12,261.141	\$4,033.270
INVESTMENT SECURITIES AVAILABLE FOR SALE	178.591	177.242	179.450	212.351	\$69.852
PROPERTY, PLANT and EQUIPMENT, net	572.446	593.243	615.873	615.208	\$202.371
OTHER ASSETS	758.226	880.850	797.074	897.120	\$295.105
TOTAL ASSETS	17,371.158	18,590.270	19,348.723	19,499.003	\$6,414.146
LIABILITIES AND SHAREHOLDERS' EQUITY					
DEPOSITS AND OBLIGATIONS:	13,692.981	14,123.595	14,840.292	14,848.540	\$4,884.388
Demand deposits	2,864.496	2,980.064	3,257.494	2,487.996	\$818.420
Saving accounts	4,888.422	4,986.450	4,843.532	4,938.458	\$1,624.493
Time deposits	5,940.063	6,157.081	6,739.266	7,422.086	\$2,441.476
DUE TO BANKS AND CORRESPONDENTS	1,282.091	1,968.607	2,198.519	2,007.048	\$660.213
OTHER LIABILITIES	932.062	960.103	725.133	1,026.850	\$337.780
PROVISION FOR SEVERANCE INDEMNITIES	11.680	5.883	6.609	12.464	\$4.100
SHAREHOLDERS EQUITY:	1,452.344	1,532.083	1,578.171	1,604.101	\$527.665
Capital stock	893.376	892.920	935.257	935.440	\$307.711
Legal reserve	299.557	299.405	436.448	436.534	\$143.597
Retained earnings	259.411	339.758	206.466	232.127	\$76.358
TOTAL LIABILITIES AND EQUITY	17,371.158	18,590.271	19,348.724	19,499.003	\$6,414.146
Contingent Credits	3,207.600	3,102.869	3,073.376	3,255.566	\$1,070.910

BANCO DE CREDITO DEL PERU AND SUBSIDIARIES

Table 5

CONSOLIDATED INCOME STATEMENTS

(Constant Nuevos Soles, as of September 30, 1998, and U.S. Dollars in thousands)

	Three months ended				Nine months ended		
	30.09.97	30.06.98	30.09.98	30.09.98	30.09.97	30.09.98	30.09.98
Interest income and expense				US\$000			US\$000
Interest income	493.273	534.670	543.357	\$178.736	1,450.135	1,569.055	\$516.137
Less - Interest expense	246.543	267.547	283.494	\$93.255	705.069	803.888	\$264.437
Net interest income	246.730	267.123	259.863	\$85.481	745.066	765.167	\$251.700
Provisions for possible loan losses, net	50.803	115.443	149.017	\$49.019	170.070	340.649	\$112.056
Net interest income after provisions	195.927	151.680	110.846	\$36.463	574.996	424.518	\$139.644
Other Income							
Fees and commissions from services	102.223	101.939	93.660	\$30.809	300.766	285.252	\$93.833
Net gains from sales of securities	10.260	7.546	(14.496)	(\$4.768)	37.097	(6.831)	(\$2.247)
Net gains on foreing exchg. transacts.	15.588	21.644	24.227	\$7.969	49.155	66.639	\$21.921
Other income	25.852	11.216	22.164	\$7.291	60.209	67.636	\$22.249
Other income	153.923	142.345	125.555	\$41.301	447.227	412.696	\$135.755
Operating Expense							
Salaries and employee benefits	129.907	111.813	102.991	\$33.879	351.129	324.876	\$106.867
General and administrative	86.991	78.240	86.928	\$28.595	259.802	249.049	\$81.924
Depreciation and amortization	21.256	23.061	24.837	\$8.170	61.965	71.733	\$23.596
Taxes other than income tax	9.498	10.090	10.447	\$3.437	28.732	27.266	\$8.969
Other	10.777	22.199	20.781	\$6.836	29.686	59.435	\$19.551
Other	258.429	245.403	245.984	\$80.916	731.314	732.359	\$240.908
Result from exposure to inflation	(4.463)	47.654	35.978	\$11.835	2.298	92.877	\$30.552
Income before income tax	86.958	96.276	26.395	\$8.683	293.207	197.732	\$65.043
Income Tax	25.544	26.510	0.676	\$0.222	74.796	43.363	\$14.264
NET INCOME	61.414	69.766	25.719	\$8.460	218.411	154.369	\$50.779

BANCO DE CREDITO DEL PERU AND SUBSIDIARIES

**Table 6
SELECTED FINANCIAL INDICATORS**

	Three months ended:			Nine months ended:	
	30.09.97	30.06.98	30.09.98	30.09.97	30.09.98
Profitability					
Net income per common share (S/. per share)(1)	0.070	0.079	0.029	0.248	0.175
Net interest margin on interest earning assets (2)	6.65%	6.42%	6.19%	6.92%	6.15%
Return on average total assets (2)(3)	1.44%	1.45%	0.53%	1.76%	1.08%
Return on average shareholders' equity (2)(3)	17.28%	18.08%	6.47%	21.15%	13.13%
Quality of loan portfolio					
Past due loans as a percentage of total loans	4.65%	5.58%	6.04%	4.65%	6.04%
Reserves for loan losses as a percentage of total past due loans	100.81%	92.56%	88.55%	100.81%	88.55%
Reserves for loan losses as a percentage of total loans	4.68%	5.17%	5.35%	4.68%	5.35%
Reserves for loan losses as a percentage of substandard loans (C+D+E)	41.56%	41.13%	40.22%	41.56%	40.22%
Past due loans - reserves for loan losses as a percentage of shareholders' equity	-0.28%	3.34%	5.59%	-0.28%	5.59%
Operating efficiency (5)					
Oper. expense as a percent. of total income (4)	63.50%	58.91%	63.92%	60.32%	61.66%
Oper. expense as a percent. of av. tot. assets(2)(3)	5.97%	5.02%	5.07%	5.81%	5.08%
Capital adequacy					
Net equity as a percentage of period end total assets	8.36%	8.16%	8.23%	8.36%	8.23%
Regulatory capital / risk-weighted assets	10.40%	9.79%	10.40%	10.40%	10.40%
Average balances (constant millions S/.) (3)					
Interest earning assets	14,842.1	16,644.7	16,796.9	14,358.5	16,593.1
Total Assets	17,047.0	19,236.9	19,423.9	16,513.0	19,044.6
Net equity	1,421.3	1,543.4	1,591.1	1,376.8	1,568.1
Additional data					
No. of outstanding shares (millions)	800.0	880.0	880.0	800.0	880.0
No. of employees	6,383	6,609	6,983	6,383	6,983
Inflation rate (Wholesale price index)	0.83%	0.95%	1.83%	3.40%	6.30%
Exchange rate (S/. per 1 U.S. Dollar)	2.66	2.90	3.04	2.66	3.04

(1) Shares outstanding of 880.0 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 (S/4.0 in 3Q97, S/4.2 in 2Q98, and S/-0.4 in 3Q98).

ATLANTIC SECURITY HOLDING CORPORATION

Table 7

SELECTED FINANCIAL DATA

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

	Three months ended			Nine months ended	
	30.09.97	30.06.98	30.09.98	30.09.97	30.09.98
Results					
Net Interest Income, net of reserve expense	5,967	9,346	4,063	20,571	20,446
Other Income(1)	5,906	2,048	(11,926)	13,669	(8,006)
Operating Expense	2,519	2,608	1,871	7,465	7,063
Net income before realized and unrealized gains (losses) on securities transactions	3,533	8,531	675	15,650	14,803
Net income before unrealized gains (losses) on securities transactions	8,740	9,298	(2,559)	26,426	13,549
Net Income	8,797	8,786	(9,733)	26,775	5,377
Net Income per share (US\$)	0.22	0.22	(0.24)	0.67	0.13
Balance Sheets (end of period)					
Total Assets	1,103,605	952,713	878,025	1,103,605	878,025
Loan portfolio, net	305,815	261,708	252,717	305,815	252,717
Marketable securities and investments	398,507	355,555	228,021	398,507	228,021
Total Deposits	629,929	534,664	592,562	629,929	592,562
Shareholders' equity	302,957	253,449	177,790	302,957	177,790
Funds under administration	207,050	331,879	259,850	207,050	259,850
Ratios (2)					
Net interest margin / interest earning assets (3)(4)(5)	2.9%	2.3%	2.1%	2.8%	2.3%
Return on average stockholders' equity(4)	11.3%	13.0%	-18.1%	12.5%	3.0%
Return on average stockholders' equity without including gains on Credicorp(4)	24.9%	26.4%	-30.4%	26.1%	5.6%
Return on average total assets(4)	3.2%	3.4%	-4.3%	3.6%	0.7%
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	2.9%	3.4%	0.8%	2.9%	0.8%
Operating expense / total income	28.6%	22.9%	-23.5%	27.9%	131.0%
Operating expense / average total assets(4)	0.9%	1.0%	0.8%	1.0%	0.9%
Operating expense / average total assets + funds under management(4)	0.5%	0.8%	0.4%	0.8%	0.7%

(1) Includes realized and unrealized 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 SUBSIDIARY

Table 8

SELECTED FINANCIAL DATA

(Constant Nuevos Soles as of September 30, 1998, 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 nine month period ended		
	30.09.97	30.06.98	30.09.98	30.09.98	30.09.97	30.09.98	30.09.98
Results				US\$000(1)			US\$000(1)
Total gross Premiums	115,609	115,659	132,474	\$43,577	332,712	368,253	\$121,136
Change in Reserves	6,591	414	(5)	\$-2	12,827	2,761	\$908
Net Underwriting Results	12,107	21,673	17,402	\$5,724	55,662	53,940	\$17,743
Net Financial Income	9,056	31,074	12,234	\$406	40,841	52,518	\$17,276
General Expenses	16,106	19,014	21,000	\$6,908	47,274	57,876	\$19,038
Net Income	4,987	30,351	7,894	\$2,597	43,192	43,838	\$14,420
Net Income per share (S/.) ⁽²⁾	0.273	1.664	0.433	\$0.142	2.368	2.404	\$0.791
Balance Sheets (end of period)							
Total Assets	583,306	651,179	711,421	\$234,020	583,306	711,421	\$234,020
Investments in Secur. and Real estate	338,746	407,327	415,177	\$136,571	338,746	415,177	\$136,571
Technical Reserves	233,368	293,430	307,946	\$101,298	233,368	307,946	\$101,298
Net Equity	233,187	262,938	271,643	\$89,356	233,187	271,643	\$89,356
Ratios							
Net underwriting results	10.5%	18.7%	13.1%	13.1%	16.7%	14.6%	14.6%
Net Loss ratio	73.4%	68.1%	74.1%	74.1%	66.5%	72.3%	72.3%
Return on avge. equity ⁽³⁾⁽⁴⁾	9.0%	58.9%	12.3%	12.3%	28.2%	23.5%	23.5%
Return on total premiums	4.3%	26.2%	6.0%	6.0%	13.0%	11.9%	11.9%
Shareholders' Equity / Total Assets	40.0%	40.4%	38.2%	38.2%	40.0%	38.2%	38.2%
Increase in Risk Reserves	7.7%	0.4%	0.0%	0.0%	5.1%	1.0%	1.0%
Combined Ratio	99.9%	98.5%	106.4%	106.4%	94.2%	102.7%	102.7%
- Net Claims / Net Premiums	73.4%	68.1%	74.1%	74.1%	66.5%	72.3%	72.3%
- Op. Exp.+Comiss./Net Premiums	26.5%	30.5%	32.3%	32.3%	27.7%	30.4%	30.4%
Operating expense/Net Premiums	18.8%	20.6%	23.5%	23.5%	18.8%	21.0%	21.0%
Oper. expense / Avge. assets ⁽³⁾⁽⁴⁾	12.0%	12.6%	12.9%	12.9%	11.9%	12.0%	12.0%

(1)Translated at S/.3.04 per 1US\$.

(2)Based on 18.2 million shares in all periods. Actual outstanding shares were 15.2 million in 3Q97 and 18.2 million in 2Q98 and in 3Q98.

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

(4)Annualized.