



**FOR IMMEDIATE RELEASE:**

For additional information please contact:

Jose Hung

Investor Relations

Banco de Credito

Phone: (511) 349-0590

E-mail: [jhung@bcp.com.pe](mailto:jhung@bcp.com.pe)

Web site: <http://www.credicorpnet.com>

Alfredo Montero

General Manager

Banco de Credito, New York Branch

Phone: (212) 644-6644

Fax: (212) 826-9852

E-mail: [amonero@bcpsy.com](mailto:amonero@bcpsy.com)

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

(Lima, Peru, November 6, 2001) - Credicorp Ltd. ("Credicorp") (NYSE:BAP; LSE:BAPC1) today announced its financial results for the quarter ended September 30, 2001.

Credicorp announced consolidated net income for the nine-month period ended September 30, 2001, of US\$28.0 million, increasing 160.3% over US\$10.8 million in the prior year period, or US\$0.349 and US\$0.133 per share, respectively. Net income for the third quarter 2001 was US\$11.1 million, or US\$0.139 per share, 122.6% higher than US\$5.0 million in the same quarter of last year, or US\$0.062 per share. Results in 2001 improve compared to the same periods in the prior year, due principally to lower loan loss provisions that offset reduced non-interest income and higher income taxes.

**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	
	30.09.00	30.06.01	30.09.01	30.09.00	30.09.01
Net interest income	91.9	95.6	94.4	276.8	281.7
Provisions for possible loan losses, net	44.2	31.9	30.0	130.8	94.0
Other income	90.6	82.6	84.1	260.0	249.6
Claims on insurance activities	25.1	23.6	24.4	69.2	75.0
Other expenses	106.3	102.6	103.6	309.4	311.5
Translation result	(1.8)	(1.5)	(0.6)	(8.6)	(3.4)
Income before income tax and minority interest	5.0	18.7	19.8	18.7	47.4
Income Tax	0.2	(4.5)	(5.5)	(5.5)	(13.0)
Minority Interest	(0.2)	(2.4)	(3.2)	(2.5)	(6.4)
<b>Net Income</b>	5.0	11.8	11.1	10.8	28.0
<b>Net Income per share (1)</b>	0.062	0.147	0.139	0.133	0.349

(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

GDP grew 0.7% in August 2001, after declining 0.8% last July and after dropping also in every month since November 2000. Cumulative through August 2001 GDP decreased 1.2%, compared with a 5.6% growth in the same period of the previous year. Economic activity continued weak and uneven, with depressed internal demand and growth mostly explained by primary export sectors. It is expected that GDP will grow slightly in the third quarter of 2001, after three consecutive quarters with negative growth rates (-1.7% in 4Q00, -2.2% in 1Q01 and -1.0% in 2Q1).

GDP growth last July (-0.8%) and August (0.7%) had the effect of the important increase in the Mining Sector (17.4% in July and 23.8% in August) due to the Antamina mine beginning its production phase and higher production in Yanacocha, but was adversely affected by declines in Construction (-8.2% and -9.1%, respectively), Manufacturing (-3.3% and -3.3%) and Fishing (-31.0% and -6.2%). Compared to last year's growth, in the months of July and August 2000 GDP grew 5.4% and 5.6%, respectively, mainly due to high activity in the Manufacturing and Fishing Sectors.

Through August 2001, only the Mining (5.2%) and the Electricity and Water (3.3%) Sectors grew, with the most important decreases noticed in Construction (-10.5%), Fishing (-5.8%), Manufacturing (-2.0%) and Agriculture (-1.6%). Growth in the first eight months of 2000 was positive in all Sectors, with Fishing increasing 20.5%, Manufacturing 10.9%, Commerce 7.2% and Agriculture 6.7%.

Aggregate demand data, available only through the second quarter of 2001, show that Internal Demand decreased for the third consecutive quarter, -2.8% in 4Q00, -1.9% in 1Q01 and -1.8% in 2Q01. The lower demand is explained by negative investment growth that declines for four consecutive quarters, and to lower Public Sector consumption. In the second quarter 2001, Investment is lower by 13.9% (-28.0% in the Public Sector and -7.4% in the Private Sector), while Public Sector Consumption decreased 2.8%.

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 and delayed spending, resulted in a 2.3% deficit in second quarter 2001, and further negative results are expected in the rest of the current fiscal year, principally caused by low tax collections.

In the third quarter of 2001, the consumer price index in Peru decreased 0.1%, after also declining 0.4% in the preceding second quarter, compared to 1.5% inflation in the year-ago quarter. Inflation for the twelve months through September 2001 was a low 0.9%, and 0.4% since last December. The wholesale price index dropped 0.8% during the current quarter, after also decreasing 0.2% in the preceding second quarter of 2001, but grew 1.3% in the third quarter of last year. Recent price deflation was due mainly to lower fuel and transport prices, while those of various food categories increased, the same that had declined in the preceding quarter.

The average free market Nuevos Soles exchange rate in Peru was S/.3.483 at September 30, 2001, a 0.9% decline in the quarter and 1.1% lower than the year-end 2000 exchange rate. After the volatility in the foreign exchange market caused in the preceding quarter by political uncertainty brought by the presidential elections, during the current quarter, the market showed low demand in spite of the volatility in other countries in the region specially after the attacks suffered in New York and Washington.

International reserves of the Central Bank increased from US\$8,342 million at June 30, 2001, to US\$8,777 million at September 22, 2001. The Trade Balance deficit through August 2001 was US\$107 million, lower than the deficit of US\$223 million in the same period of last year. Cumulative exports through August 2001 were US\$4,730 million, 2.3% higher than exports in the prior year period, principally due to increased non-traditional exports, fishing products, and copper specially since July, with Antamina's initial production which partly offset the adverse effect of lower commodity prices.

Total imports amounted to US\$4,836 million, lower by 0.2% compared to the year-ago period, with lower capital goods imports, although raw materials and consumer goods imports grew.

The economic slowdown during the third quarter 2001 negatively affected loan volumes, but deposits grew. Deposits for the fifteen commercial banks in the system reached S/.46,686 million (US\$13,404 million), according to the Asociación de Bancos del Peru (ASBANC) as of September 30, 2001, a 4.8% growth in nominal terms compared to June 30, 2001, in spite of the 0.9% lower exchange rate (S/.3.483 in September versus S/.3.513 last June), and grows 5.4% over September 30, 2000 deposits.

During the quarter ended September 30, 2001, total loans in the banking system decreased 2.8%, in nominal terms, to S/.36,020 million (US\$10,342 million), and are also 10.0% lower compared to the year-ago loan balances. During the quarter, local currency loans (19.1% of total loans) increased 1.7%, while foreign currency loans decreased 3.8%.

As of September 30, 2001, the Peruvian bank's average past due ratio was 10.1%, remaining similar to the ratio at June 30, 2001, and decreasing from the 10.3% ratio in September 2000. It should be noted that these ratios are below actual ones due to the benefits 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 3.4% during the current quarter to S/.3.6 billion (US\$1.0 billion), and are also lower by 12.6% compared to bad loans at September 2000 (in nominal terms). At September 30, 2001, loan loss provisions were S/.4.0 billion (US\$1.2 billion), increasing from S/.3.8 million (US\$1.1 million) at June 2001 mainly due to a S/.311 million increase at Banco Wiese, made through additional capital and charges against equity. The system-wide past due loan coverage ratio increases from 100.8%, as of last June, to 111.2% at September 2001, which is also higher than the 88.3% ratio in the year-ago period.

During the third quarter 2001 commercial banks' interest rates continued their declining trend. Local currency average loan rates (TAMN) were 25.8% in third quarter 2001, remaining similar to rates in the preceding second quarter, while deposits rates (TIPMN) declined to 7.5% from 8.3%, respectively. The average local currency interbank rates decreased from 13.7% in second quarter 2001 to 6.7% in the third 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 12.2% in the third quarter 2001, lower than 12.3% in the preceding quarter, while deposit rates (TIPMEX) also decreased to 3.4% from 3.7% in the second quarter of 2001.

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

In the third quarter of 2001, Credicorp's net interest income was US\$94.4 million, increasing 2.7% over the previous year quarter, mostly due to lower cost of funds and higher volumes of interest earning short term investments, which offset the decrease in margins. Net interest margin (net interest income over average interest earning assets), on an annualized basis, was 5.97% during the third quarter of 2001, below 6.24% in the same quarter of the previous year, and slightly below 6.08% in the second quarter of 2001. Margins remained almost unchanged since the preceding second quarter of 2001, which resulted while facing excess liquid funds and lower lending rates, offset by 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 third quarter of 2001, 7.4% higher compared to the US\$5.9 billion average in the year-ago period.

Non-interest income in the third quarter of 2001 was US\$84.1 million, 7.2% lower than US\$90.6 million in the third quarter of 2000 mostly due to losses in the sale of securities. Income from banking

services fees was US\$42.1 million in third quarter 2001, 6.2% higher than in the prior year period. The non-interest income components were as follows:

<i>(In US\$Mn)</i>	3Q00	2Q01	3Q01	3Q01 vs. 2Q01	3Q01 vs. 3Q00
Commissions for banking services	39.6	40.4	42.1	4.2%	6.2%
Net premiums	28.2	29.2	28.0	-3.9%	-0.5%
Gains from sale of securities	3.5	-1.1	-2.9	N/A	N/A
Gains from foreign exchange	5.0	4.0	6.2	56.0%	25.2%
Other non-interest income	14.2	10.2	10.6	3.7%	-25.8%
<b>Total Non-Interest Income</b>	<b>90.6</b>	<b>82.6</b>	<b>84.1</b>	<b>1.7%</b>	<b>-7.2%</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\$103.6 million in the third quarter of 2001, 2.5% lower than expenses in the same period of the previous year. Credicorp's other expense components had the following variations:

<i>(% change and US\$Mn)</i>	3Q00	2Q01	3Q01	3Q01 vs. 2Q01	3Q01 vs. 3Q00
Salaries and employee benefits	44.7	42.6	41.8	-1.8%	-6.4%
General, administrative, and taxes	37.9	35.9	36.5	1.4%	-3.7%
Depreciation and amortization	11.5	10.3	11.4	11.9%	-0.4%
Other	12.3	13.8	13.9	0.9%	12.9%
<b>Total Other Expenses</b>	<b>106.3</b>	<b>102.6</b>	<b>103.6</b>	<b>1.0%</b>	<b>-2.5%</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 53.62% in the third quarter of 2001, from 55.39% in the third quarter of last year. Adjusted operating expenses as a percentage of average total assets was 4.78% in the current quarter, also improving from 5.36% in the third quarter of the previous year.

### I.4 ASSETS AND LIABILITIES

Credicorp's total assets were US\$8.0 billion at September 30, 2001, slightly increasing 0.6% since the end of June 2001, but grew 6.9% in the year since the end of the third quarter 2000. The loan portfolio as of September 30, 2001 totaled US\$4.3 billion, decreasing 4.5% in the current quarter, and by 2.7% compared to the balance at the third quarter 2000. Funds deposited in other banks reached US\$1.9 billion, 16.4% over the June 2001 balance and 35.8% higher than the year-ago amount.

Deposits and other obligations reached US\$6.0 billion at the end of September 2001, increasing 1.6% since June 2001, and 8.8% over deposits in the year-ago quarter. Due to banks and correspondents decreased 6.9% in the quarter, from US\$515.5 million at June 2001 to US\$479.7 million at the end of September 2001, and are 4.9% lower than US\$504.6 million at September 2000.

Loan quality indicators are shown in the following table:

<i>(In US\$Mn)</i>	<b>3Q00</b>	<b>2Q01</b>	<b>3Q01</b>
Total loans	4,431.0	4,515.0	4,313.5
Past due loans	413.1	386.1	384.3
Loan loss reserves	359.1	351.6	355.8
Past due / Total loans	9.3%	8.6%	8.9%
Reserves / Past due	86.9%	91.1%	92.6%

The balance of past due loans decreased from US\$386.1 million at the close of the preceding quarter, to US\$384.3 million at the end of the third quarter 2001, after charge-offs amounting to US\$21.5 million.

## **I.5 SUBSIDIARIES**

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

<i>(US\$Mn)</i>	<b>3Q00</b>	<b>2Q01</b>	<b>3Q01</b>	<b>9m00</b>	<b>9m01</b>
Banco de Credito	US\$ 6.3	US\$11.5	US\$15.6	US\$16.1	US\$34.0
Atlantic	2.1	2.2	-1.4	9.7	4.1
PPS	-0.3	0.6	0.5	-1.1	-0.8
Banco Tequendama	-1.1	-1.0	-0.1	-4.0	-1.7
Credicorp and others*	-2.0	-1.5	-3.5	-9.9	-7.6
<b>Consolidated Net Income</b>	<b>US\$ 5.0</b>	<b>US\$11.8</b>	<b>US\$11.1</b>	<b>US\$10.8</b>	<b>US\$28.0</b>

\* Includes Inversiones Crédito and Grupo Capital.

In the third quarter of 2001 BCP contributed US\$15.6 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\$16.8 million, with the difference mainly due to minority interest (US\$-1.7 million).

In the current quarter, Banco Tequendama contributed a net loss of US\$0.1 million to consolidated net income, and, additionally, Credicorp had to increase provisions, by charging against income US\$0.2 million (US\$1.8 million in the third quarter of 2000 and US\$1.0 million in the second 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, stagnant economic activity and social conflicts. GDP grew 0.2% in the first semester 2001, but fell 0.2% in the second quarter mainly due to sectors linked to internal demand. Growth in the year is expected to reach only 0.5%, 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, declined 3.0% in the current quarter and 13.3% in the nine months through September 2001, to finish at US\$3.2 billion. Loan quality also deteriorated to a past due ratio of 18.7% at September 2001, from 11.6% at December 2000. Total bank's deposits

amounted to US\$3.2 billion at September 2001, decreasing 3.0% since June 2001, and 7.2% since December 2000. Cumulative through September 2001, inflation was a low 1.0% due to the weakness of domestic demand, while the currency devalued 5.3% in the same nine-month period.

BCB's deposit market share increased from 13.88% last December 2000 to 15.15% as of September 2001, ranking as the number two bank among Bolivian banks. In terms of loans, BCB is also ranked number two, with a 14.00% market share, increasing from 13.82% of last December. At September 30, 2001 BCB had total loans of US\$441.2 million, compared to US\$467.8 million at June 2001, and US\$485.7 million at September 2000. At the end of the third quarter 2001, BCB's past due loans were 13.5% of total loans, higher than 6.5% at year-end 2000, but lower than 18.7% in the banking system. BCB had a net income for the first nine months of 2001 of US\$1.3 million, lower than US\$4.1 million in the year 2000 period, but had a net loss of US\$0.7 million in third quarter 2001, compared to a net profit of US\$1.4 million in third 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 foreign demand for exports. GDP grew only 1.6% in first half 2001, which lead the official growth target for total year 2001 to be reduced to 2.2%, down from 3.8%, and the 2002 forecast down to 3% from 4%. Industrial production in the January to August 2001 period grew 3.5%, compared to 9.4% in the same period last year. Inflation, which continued its declining trend aided by low domestic demand, was 0.7% in this quarter, similar to the prior year quarter, and 7.0% in the first nine months of 2001, below 7.8% in the year-ago period. The exchange rate devalued 1.0% in the third quarter 2001, and 6.5% since last December, to end the period at Co\$2,328. During the quarter interest rates continued a slow decline, with the DTF rate ending at 11.89%, lower than 12.75% at June 2001, as the Central Bank lowered its intervention rates to help economic activity. Banking system loan demand remained weak, with total loans at July 2001 remaining almost unchanged since December 2000 (in Co\$ nominal terms) reaching US\$15,400 million, while total deposits, which were US\$18,720 million at July 2001, grew 2.1%.

During the quarter, Banco Tequendama continued growing its loans and deposits but at a lower pace. At September 30, 2001, total loans amounted to US\$242.9 million, slightly higher than US\$241.9 million at June 2001, and also higher than US\$213.3 million in September 2000. Total deposits amounted to US\$191.0 million at the end of the third quarter of 2001, increasing from US\$190.0 million as of June 2001 and from US\$152.1 million at September 2000. At September 2001, past due loans were 5.0% of total loans and coverage with provisions of 74.5%, compared to 10.9% and 54.7%, respectively, in the banking system (at July 2001). As of July 2001, Banco Tequendama ranked 18<sup>th</sup> out of 28 banks in terms of total loans, with a 1.51% market share, higher than 1.46% in June 2001. At the same dates, its deposit market share was 0.83% and 0.74%, respectively. According to the Bank's local records, consolidated net income in the first nine months of 2001 was Co\$1.6 billion, compared to Co\$1.2 billion in the year-ago period.

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

The sale of Banco Capital, as announced by Credicorp last September 27, is still in progress as of the date of this press release.

Salvadorian GDP grew 1.7% and 1.5% in the first and second quarters of 2001, respectively, lower than 2.4% and 2.0% in the same periods of last year. Lower economic activity was due to earthquakes that struck at the beginning of 2001 and also to lower foreign demand for exports. Inflation during the third quarter of 2001 was 0.3%, and 3.3% for the year through September 2001. Total

banking system loans were US\$5.2 billion at September 2001, increasing 1.8% since last December. Total banking deposits grew 8.6%, since December 2000, to US\$6.6 billion.

Banco Capital's total loans at September 30, 2001 amounted to US\$170.4 million, decreasing from US\$175.1 million at June 2001, but remains over US\$142.7 million at the year-ago period. In the current quarter, total deposits reached US\$153.4 million, increasing from US\$143.8 million at the end of the preceding quarter and from US\$92.1 million at September 2000. Loan market share was 3.3% at September 2001, slightly below 3.4% at June 2001, ranking as the sixth bank among twelve banks. The deposit market share was 2.3%, remaining unchanged since last June. Net income for the first nine months of 2001 was US\$1.2 million, above US\$723 thousand in the 2000 period.

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

### II.1 NET INCOME

Consolidated net income for the nine month period ended September 30, 2001 was S/.135.9 million (US\$39.0 million), increasing 258.4% from S/.37.9 million (US\$10.9 million) in the same period of 2000. Net income for the quarter ended September 30, 2001 was S/.58.5 million (US\$16.8 million), increasing 214.9% from S/.18.6 million (US\$5.3 million) in the same period of 2000. Net income increased compared to the year-ago periods principally due to lower loan loss provisions that offset increased non-financial expenses, mainly caused by higher 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				Nine months ended		
	30.09.00	30.06.01	30.09.01	30.09.01	30.09.00	30.09.01	30.09.01
				US\$			US\$
Net interest income	288.1	297.2	291.1	\$83.6	876.9	875.0	\$251.2
Provisions for loan losses, net	150.4	106.2	96.5	\$27.7	440.4	314.7	\$90.4
Other income	180.4	169.0	180.7	\$51.9	498.6	516.8	\$148.4
Other expenses	288.5	293.8	287.9	\$82.7	854.8	880.6	\$252.8
Result from exposure to inflation	(8.3)	(0.8)	(8.2)	(\$2.4)	(34.3)	(14.5)	(\$4.2)
Income before income tax	21.3	65.4	79.1	\$22.7	46.1	182.0	\$52.2
Income Tax	2.7	17.4	20.6	\$5.9	8.1	46.1	\$13.2
<b>Net Income</b>	<b>18.6</b>	<b>48.0</b>	<b>58.5</b>	<b>\$16.8</b>	<b>37.9</b>	<b>135.9</b>	<b>\$39.0</b>
Net Income per share (2)	0.018	0.047	0.057	\$0.016	0.037	0.132	\$0.038

(1) Financial statements prepared according to Peruvian GAAP. The financial information is in constant soles as of September 30, 2001 where no adjustment is made in periods with deflation. Figures in US\$ have been translated at the exchange rate of S/.3.483 to the dollar.

(2) Based on 1,026 million outstanding shares in all periods.

It should be noted that the inflation adjustment methodology is not being fully applied in the reported financial statements. As allowed by CONASEV, the securities market supervisor, for interim financial statements, and followed by most Peruvian companies, no adjustment is made in deflation periods resulting in adjustment indexes below 1.0. A final pronouncement from CONASEV is expected for 2001 year-end figures. Compared to the regular application of the inflation adjustment methodology, slight changes in the second and third quarters 2001 results are noticed, as with BCP's consolidated net income of S/.47.6 million and S/.59.1 million, respectively, differing from the figures shown in the above table.

### II.2 NET INTEREST INCOME

Interest income, net of interest payments, reached S/.291.1 million (US\$83.6 million) during the third quarter of 2001, increasing 1.1% compared to the prior year quarter, but decreases 2.0% compared to the preceding second quarter of 2001.



In the third quarter of 2001, the net interest margin was 6.08%, below 6.34% in the same quarter of the prior year, and slightly under 6.17% in the second quarter of 2001. Compared to the preceding second quarter of 2001, the net interest margin remained almost unchanged, with declining lending rates and returns on invested funds that are offset by lower cost of funds, in an excess liquidity environment, both in local and foreign currencies.

### II.3 NON-INTEREST INCOME

Non-interest income, including fee revenue and other non-interest items, amounted to S/.180.7 million (US\$51.9 million) in the third quarter of 2001, remaining similar to income in the same period in the prior year, although with higher fee revenue and recoveries of charged-off accounts.

In the third quarter of 2001, fees from banking services amounted to S/.138.5 million (US\$39.8 million), 0.5% above such income in the same period in 2000, principally from increased loan management fees and from Corporate Finance, 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>3Q00</b>	<b>3Q01</b>	<b>Growth</b>
Contingent credits	6.9	5.6	-18.8%
Foreign Trade	7.6	7.7	1.3%
Account Maintenance	33.4	33.5	0.3%
Insurance	10.7	10.1	-5.6%
Collections fees	16.0	14.4	-10.0%
Fund transfer services	24.8	24.9	0.4%
Credit card fees	16.4	16.6	1.2%
Brokerage	4.7	6.0	27.7%
Corporate Finance	0.6	1.8	200.0%
Loan administration	0.7	2.3	228.6%
Shipping and handling	5.9	7.1	20.3%
Other	10.1	8.5	-14.9%
<b>Total</b>	<b>137.8</b>	<b>138.5</b>	<b>0.5%</b>

In the third quarter of 2001, securities transactions resulted in a gain of S/.4.4 million (US\$1.3 million), lower than S/.12.8 million (US\$3.7 million) in the year-ago quarter which had gains from arbitrage operations (S/.6.0 million) and from the tendering of a long term equity position (S/.3.0 million). The general index of the Lima Stock Exchange decreased 9.6% in the third quarter of 2001, compared to an 8.8% decline in the prior year quarter.

Gains from foreign exchange transactions were S/.18.8 million (US\$5.4 million) in the third quarter of 2001, increasing 24.6% versus the prior year quarter principally due to higher transaction volumes and improved margins.

Comparing the third 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/.14.8 million (US\$4.3 million) in the year-ago period, to S/.19.1 million (US\$5.5 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/.287.9 million (US\$82.7 million) in the third quarter of 2001, 0.2% lower than in the prior year period with lower personnel costs, partly offset by 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/.260.6 million (US\$74.8 million) during the third quarter of 2001, 3.5% lower than these expenses in the prior year period.

In the current quarter, approximately 40% of total other non-interest expenses were attributable to employee salaries and other expenses related to personnel. Third quarter personnel expenses decreased 8.2% to S/.114.8 million (US\$33.0 million) compared to the same period of the previous year mostly due to the reversal of excess provisions. In the current quarter the number of employees were 7,547, increasing from 7,371 at June 2001, mostly due to increased sales force at Banco de Crédito del Peru and Solución Financiera de Crédito.

General and administrative expenses, which represented 34% of overall other expenses, were S/.99.2 million (US\$28.5 million) in the third quarter of 2001, increasing 3.8% compared to expenses in the same quarter of last year, mainly due to higher third party fees. In the third quarter of 2001, the most significant general and administrative expenditures were:

<i>(In constant S/. Mn.)</i>	<b>3Q00</b>	<b>3Q01</b>	<b>Chnge.</b>
Office supplies and operating costs	13.4	12.3	-7.9%
Communications	9.0	10.0	10.6%
Third party fees	13.9	17.7	27.2%
Insurance and security	11.0	12.3	11.7%
Transport of currency and securities	12.0	12.1	0.8%
Systems and maintenance	16.3	15.9	-2.7%
Advertising and marketing	17.9	14.8	-17.1%
Other G&A	2.1	4.2	98.3%
<b>Total G&amp;A</b>	<b>95.6</b>	<b>99.2</b>	<b>3.8%</b>

The Other caption within Other Non-Interest Expenses, increased from S/.26.2 million (US\$7.5 million) in the third quarter of 2000 to S/.34.1 million (US\$9.8 million) in the third quarter of 2001, mostly because of higher provisions for assets received in lieu of loan payments, which increased from S/.10.4 million (US\$3.0 million) to S/.24.9 million (US\$7.2 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 5.11% during the third quarter of 2000, to 4.75% in this period.

Adjusted operating expenses, as a percentage of total income, also improved from 57.7% to 55.2% for the third quarters of 2000 and 2001, respectively.

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

Total assets of BCP reached S/.21.9 billion (US\$6.3 billion) at the end of September 2001, remaining almost unchanged during the quarter but are 5.1% higher than the year-ago balance. Compared to the balance at June 2001, cash and deposits in banks grew 12.6%, from S/.6.0 billion (US\$1.7 billion) to S/.6.8 billion (US\$1.9 billion) mainly due to higher Central Bank deposits, which offset lower outstanding loans.

Total loans were S/.12.9 billion (US\$3.7 billion) at September 2001, decreasing 5.6% from the June 2001 balance, and 4.6% compared to the year-ago balance. At September 30, 2001, the loan portfolio, net of provisions, represented 53.3% of total assets, compared to 58.9% at the end of the prior year third quarter. At September 30, 2001 the Nuevos Soles portion of the loan portfolio was 15.3%, increasing from 14.0% at the end of the preceding quarter, and from 13.0% at the end of the third quarter 2000.

As of September 30, 2001, total deposits were S/.18.4 billion (US\$5.3 billion), 1.2% over deposits at end of June 2001, and 7.0% over deposits at the third quarter 2000. During the third quarter of 2001, savings deposits grew 3.3%, demand deposits by 1.9%, while time deposits decreased 0.1%. At the end of the third quarter of 2001, Nuevos Soles deposits comprised 18.1% of total deposits, above 16.8% at the year-ago period, and 17.3% as of June 30, 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		
	3Q00	2Q01	3Q01	3Q00	2Q01	3Q01
Banco de Crédito del Peru	69.7%	76.5%	76.0%	79.3%	81.4%	82.3%
Banco de Crédito de Bolivia	13.2%	12.0%	11.9%	9.5%	9.9%	9.5%
Banco de Crédito Overseas	11.0%	4.9%	4.9%	8.2%	5.1%	4.3%
Crédito Leasing	4.8%	5.1%	5.5%	2.7%	3.0%	3.1%
Solución Financiera de Crédito	1.3%	1.5%	1.7%	0.3%	0.6%	0.8%
<u>TOTAL%</u>	<u>100.0%</u>	<u>100.0%</u>	<u>100.0%</u>	<u>100.0%</u>	<u>100.0%</u>	<u>100.0%</u>
<b>BCP consolidated Total</b>	<b><u>S/.12,306</u></b>	<b><u>S/.12,467</u></b>	<b><u>S/.11,700</u></b>	<b><u>S/.17,177</u></b>	<b><u>S/.18,170</u></b>	<b><u>S/.18,385</u></b>

According to statistics from the Peruvian Banking Association (ASBANC) for Peruvian commercial banks as of September 30, 2001, Banco de Crédito had a total loan market share of 27.4% (27.6% at June 30, 2001, and 24.0% at September 30, 2000) and of 32.3% of total deposits (30.4% at June 30, 2001, and 29.8% at September 30, 2000).

Loan portfolio composition by business segment developed as follows:

<i>(In % of total and constant S/. Mn)</i>	30.09.00	30.06.01	30.09.01
Corporate	44.2%	46.3%	45.1%
Middle market	28.5%	27.1%	27.1%
Retail:	27.3%	26.6%	27.8%
- small business	11.2%	9.7%	9.7%
- home mortgage	8.9%	9.1%	9.9%
- consumer	4.1%	4.6%	5.0%
- credit cards	3.1%	3.2%	3.3%
<u>Total</u>	<u>100.0%</u>	<u>100.0%</u>	<u>100.0%</u>
<b>Total Loans</b>	<b><u>S/.13,548</u></b>	<b><u>S/.13,692</u></b>	<b><u>S/.12,924</u></b>

During the third quarter of 2001, loan balances decreased 5.6%, with corporate market segment loans declining 7.9% to S/.5.8 billion (US\$1.7 billion), middle market loans lower by 5.9% to S/.3.5 billion (US\$1.0 billion), while retail market loans decreased 1.1% to S/.3.6 billion (US\$1.0 billion). Retail loans by product performed as follows:

<i>(% change and constant S/. Mn)</i>	<b>3Q00</b>	<b>2Q01</b>	<b>3Q01</b>	<b>3Q01 vs 2Q01</b>	<b>3Q01 vs 3Q00</b>
Small business loans	1,514	1,327	1,247	-6.0%	-17.6%
Mortgage loans	1,206	1,252	1,277	2.0%	5.8%
Consumer loans	557	625	645	3.3%	15.8%
Credit card loans	417	436	430	-1.5%	3.1%
<b>Total Retail</b>	<b>3,695</b>	<b>3,641</b>	<b>3,599</b>	<b>-1.1%</b>	<b>-2.6%</b>

At the close of September 30, 2001, contingent credits were S/.3.1 billion (US\$887.2 million), decreasing 2.3% since the balance at June 2001, but are 7.8% higher than the year-ago balance. Guarantees and stand-by letters of credit, which comprised 51.6% of such contingent credits, decreased 4.1% since June 2001, to S/.1.6 billion (US\$457.4 million). Letters of credit, which totaled S/.323.0 million (US\$92.7 million) at September 30, 2001, decreased 27.0% from the balance of S/.442.6 million (US\$127.0 million) at June 30, 2001. Foreign exchange futures operations amounted to S/.646.3 million (US\$185.6 million) as of September 30, 2001, compared to S/.557.7 million (US\$160.1 million) at the end of the second quarter of 2001.

## II.6 LOAN QUALITY

At the close of September 2001, past due loans were S/.1,270 million (US\$364.6 million), 1.3% lower than S/.1,287 million (US\$369.5 million) at June 2001 even after the almost US\$20.0 million increase in past due loans registered at Banco de Crédito de Bolivia, and 7.6% lower than S/.1,374 million (US\$394.5 million) at the year-ago quarter. The ratio of past due loans as a percentage of total loans increased slightly from 9.40% at June 2001 to 9.83% at September 2001 due to the decline in the loan portfolio, but remains under 10.14% of September 2000.

Refinanced loans amounted to S/.686.1 million (US\$197.0 million) as of September 2001, decreasing from S/.739.0 million (US\$212.2 million) at the end of the second quarter 2001, mainly due to some operations being reclassified as past due in Banco de Crédito de Bolivia.

Loans believed to be unrecoverable, which were fully provisioned in prior periods, were written off during the third quarter of 2001 for a total of S/.74.8 million (US\$21.5 million), of which approximately 18% were related to consumer loans. This compared to charge-offs of S/.81.9 million (US\$23.5 million) in the second quarter of 2001, and S/.145.4 million (US\$41.7 million) in the third quarter of 2000.

Loans classified as Substandard, (i.e., Deficient, Doubtful and Loss) were 20.2% of the loan portfolio at the end of the third quarter of 2001, remaining similar to the June 2001 ratio, but declining compared to 21.7% at September 30, 2000. The loan classification is as follows:

<i>(% of Total loans and S/.Mn const.)</i>	<b>30.09.00</b>	<b>30.06.01</b>	<b>30.09.01</b>
A: Normal	67.2%	69.4%	70.4%
B: Potential Problem	11.1%	10.4%	9.3%
C: Deficient	11.0%	9.5%	8.6%
D: Doubtful	5.5%	4.9%	5.0%
E: Loss	5.2%	5.8%	6.6%
<b>Total</b>	<b>100.0%</b>	<b>100.0%</b>	<b>100.0%</b>
<b>Total Loans</b>	<b>S/.13,548</b>	<b>S/.13,692</b>	<b>S/.12,924</b>

As of September 30, 2001, outstanding balances of loan loss provisions totaled S/.1,224 million (US\$351.5 million) similar to the preceding quarter balance. At the end of the third quarter of 2001, the ratio of loan provisions to past due loans reached 96.4%, higher than 95.2% at the end of the preceding quarter, and also above 90.4% at September 30, 2000.

Of total provisions outstanding at the end of the third quarter of 2001, S/.134.7 million (US\$38.7 million) corresponded to generic provisions assigned to loans in the Normal(A) risk category, increasing from generic provisions of S/.118.7 million (US\$34.1 million) at June 30, 2001. At September 2001, S/.19.5 million (US\$5.6 million) of generic provisions exceeded legal requirements, increasing from S/.12.2 million (US\$3.5 million) in the preceding quarter.

During the third quarter of 2001, S/.98.2 million (US\$28.2 million) of loan loss provision expense, net of recoveries, were charged against income, lower than S/.150.4 million (US\$43.2 million) provision expense during the third quarter of last year. During the preceding second quarter of 2001, such provision expense reached S/.106.2 million (US\$30.5 million). Provision expense charged by business segment was:

<i>(% of Provision expense and S/.Mn const.)</i>	<b>3Q00</b>	<b>2Q01</b>	<b>3Q01</b>
Corporate Banking	-21.9%	1.3%	6.1%
Middle Market	70.7%	76.5%	68.8%
Retail	51.2%	22.2%	25.1%
<u>Total</u>	<u>100.0%</u>	<u>100.0%</u>	<u>100.0%</u>
<b>Total Provision Expense, net</b>	<b>S/.150.4</b>	<b>S/.106.2</b>	<b>S/. 96.5</b>

## II.7 CAPITAL ADEQUACY

At the end of the third quarter of 2001, BCP's unconsolidated ratio of risk-weighted assets to regulatory capital was 8.1 to 1.0 (12.4%), while the corresponding consolidated ratio was 7.8 to 1.0 (12.9%). Risk-weighted assets include S/.846.2 million (US\$242.9 million) of market risk exposure whose coverage requires S/.76.9 million (US\$22.1 million) of regulatory capital at the end of September 2001. Peruvian regulations limit risk-weighted assets to a ratio of 11.0 to 1.0 (9.1%).

As of September 30, 2001, BCP's consolidated "regulatory capital" was S/.2,072 million (US\$594.9 million), remaining similar to the preceding quarter balance. Regulatory capital included S/.244.5 million (US\$70.2 million) of subordinated debt at September 2001, also similar to the preceding quarter balance.

	<b>BCP unconsolidated</b>		<b>BCP consolidated</b>	
<i>(In constant S/. Mn.)</i>	<b>30.09.00</b>	<b>30.09.01</b>	<b>30.09.00</b>	<b>30.09.01</b>
Regulatory capital	1,510	1,559	1,970	2,072
Risk weighted assets	11,920	12,613	16,195	16,111
Weighted assets / Capital	7.9	8.1	8.2	7.8
Capital / Weighted Assets	12.7%	12.4%	12.2%	12.9%

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

Consolidated net income for the nine-month period ended September 30, 2001 was US\$5.1 million, compared to US\$10.7 million in the same period of 2000. In the third quarter 2001 a consolidated net loss of US\$1.4 million was obtained, compared to net income of US\$2.1 million in the same period of 2000, due to increased market risk provisions, partly offset by higher non-interest income.

Net interest income before risk provisions, which includes dividend income, was US\$4.2 million in the third quarter of 2001, similar to the same quarter of 2000. Without including dividends, net interest income was US\$4.2 million in the third quarter of 2001, compared to US\$4.0 million in the prior year quarter. Net interest margin, without considering dividends and investments in equity shares, was 2.5% during this quarter, remaining similar to the 2.6% margin in the preceding second quarter 2001, and above the 2.3% margin in the year-ago period.

In the third quarter of 2001 charges against income for market risk provisions amounted to US\$7.5 million, higher than US\$0.9 million in the preceding second quarter and also higher than US\$2.0 million in the year-ago period.

Other Income, which includes fee income and realized gains on securities transactions before risk provisions, increased from US\$2.6 million in the third quarter of 2000 to US\$4.5 million in the current quarter, mainly due to higher fee income and gains on foreign exchange transactions on currencies different to the U.S. Dollar.

The loan portfolio, net of provisions, was US\$206.9 million as of September 30, 2001, decreasing compared to US\$224.9 million at June 2001, and also from US\$254.4 million at the end of the third quarter 2000, mainly due to decreased lending to Peruvian companies. Deposits decreased to US\$543.3 million at September 30, 2001 from US\$576.6 million at the end of the second quarter 2001, and also compared to US\$550.1 million as of the third quarter of 2000, due to lower interest rates.

The investment portfolio was US\$263.9 million at September 2001, below US\$294.1 million last June 2001, but remained similar to the balance at the end of the third quarter 2000. Funds under management increased to US\$372.2 million at September 30, 2001, from US\$350.5 million at the end of the preceding quarter, and also compared to US\$277.1 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\$119.9 million at the end of September 2001, lower than US\$136.3 million at the year-ago quarter, and also compared to US\$130.8 million at the preceding quarter, principally due to higher reserves for available for sale securities, that were charged against equity.

The balance of total risk provisions, which includes reserves for possible loan losses and reserves for possible market value impairment, was US\$6.5 million at the end of the third quarter of 2001, having been US\$1.3 million in the preceding quarter. Additionally, special reserves for unrealized losses on investments grew to US\$16.4 million at the end of September 2001, from US\$7.0 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 third 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 third 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 in the nine-month period ended September 30, 2001 a consolidated net income of S/.2.9 million (US\$0.8 million), decreasing from S/.3.2 million (US\$0.9 million) in the year-ago period, reversing the cumulative net loss reported as of the end of June 2001. A consolidated net income of S/.7.6 million (US\$2.2 million) resulted in the third quarter of 2001, compared to a net loss of S/.12.5 million (US\$3.6 million) in the same period of 2000, mainly due to increased premiums in the current quarter, and because, in the third quarter of last year, a charge against income of S/.9.5 million was made to reverse extraordinary income booked in prior periods, following revised accounting guidelines.

In the third quarter of 2001, total premiums increased 14.3% to S/.195.9 million (US\$56.3 million), compared to S/.171.9 million (US\$49.4 million) in the prior year quarter. Net premiums earned, net of reinsured premiums and reserves, were S/.109.5 million (US\$31.4 million), a lower 7.9% above S/.101.5 million (US\$29.1 million) in the prior year quarter, due to higher ceded premiums and increased reserves.

Additions to technical reserves for premiums grew by S/.26.5 million (US\$7.6 million) in the third quarter of 2001, higher than S/.25.4 million (US\$7.3 million) in the preceding year quarter. Additionally S/.3.3 million (US\$0.9 million) were reversed from reserves for catastrophic risks which reduced the negative effect of claims related to the earthquake in the South of Peru. Such reserves will be reconstituted in equal installments in the following 30 months.

Comparing results of the nine-month periods through September of 2001 and 2000, consolidated premiums grew 18.1% to S/.544.5 million (US\$156.3 million). General insurance lines at PPS, including PacificoSalud, amounted to US\$108.6 million, increasing 17.9% compared to the year-ago period, while premiums by Pacifico Vida grew 18.6% to US\$47.8 million.

Through September 30, 2001, growth of the health and medical assistance insurance line (24.0% of total premiums) was 15.9%; fire insurance lines (19.0% of total premiums) increased 39.9%; while the automobile insurance line (9.4% of total premiums) decreased 1.9%. In the current period, pension fund benefits insurance (9.0% of total premiums) grew 37.3%, while group life insurance and individual life insurance policies (9.3% of total premiums) grew 1.5%, and life annuities (9.3% of total premiums) grew 34.1% compared to the same period in 2000.

Net underwriting results was S/.15.3 million (US\$4.4 million) in the third quarter of 2001, compared to S/.1.1 million (US\$0.3 million) in the prior year quarter. The ratio of net underwriting results (net premiums less reserves and claims as a percentage of total premiums) was 7.8% in the third quarter of 2001, compared to 0.7% in the prior year period. Net claims incurred in the third quarter of 2001 were S/.88.8 million (US\$25.5 million), 1.4% over claims in the same 2000 quarter. The net loss ratio (net claims to net premiums) was 65.3% in the current quarter lower than 69.0% in the 2000 quarter.

The net loss ratio for the nine-month periods also decreased from 68.2% in 2000 to 66.7% in 2001, even though claims at PacificoSalud remained high at 114.6%, and the fire insurance line ratio rose to 128.0% due to claims caused by the earthquake in the South of Peru, which amounted to approximately US\$1.7 million, net, partly covered through the above mentioned reversal of catastrophic risks reserves.

The combined ratio (the sum of net claims, general expenses and commissions, as a percentage of net premiums) decreased from 89.9% in the third quarter of 2000 to 87.6% in the current quarter, due to lower claims. Operating expenses over net premiums grew from 15.0% to 17.5% comparing the third quarters of 2000 and 2001, respectively.

Investments in real estate and financial assets were S/.734.4 million (US\$210.8 million) at the end of September 2001, increasing 23.4% from the year-ago balance. As of September 30, 2001, total assets were S/.1,154 million (US\$331.3 million) increasing 18.3% compared to the prior year balance.

The Peruvian insurance market through August 31, 2001, increased total premiums 7.9% with respect to the prior year period, in nominal terms. For the first eight months of 2001, PPS's market share in total premiums was 33.2% (30.3% in the year-ago period), with the share in general risks lines being 35.1%, and in life insurance and pension fund benefits lines of 29.8%.

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



**CREDICORP LTD. AND SUBSIDIARIES**

**Table 1**

**CONSOLIDATED BALANCE SHEETS**

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

ASSETS	As of			
	Sep. 30, 2000	Dec. 31, 2000	Jun. 30, 2001	Sep. 30, 2001
CASH AND DUE FROM BANKS				
Cash and non interest bearing deposits in banks	219,190	288,424	241,087	244,009
Interest bearing deposits in banks	1,417,961	1,464,153	1,654,333	1,924,882
	1,637,151	1,752,577	1,895,420	2,168,891
MARKETABLE SECURITIES, net	441,680	347,922	499,850	511,821
LOANS	4,431,039	4,454,085	4,514,991	4,313,517
Current	4,017,913	4,077,984	4,128,904	3,929,175
Past Due	413,126	376,101	386,087	384,342
Less - Reserve for possible loan losses	(359,103)	(341,487)	(351,603)	(355,793)
LOANS NET	4,071,936	4,112,598	4,163,388	3,957,724
INVESTMENT SECURITIES AVAILABLE FOR SALE	606,283	601,881	617,103	615,003
REINSURANCE ASSETS	48,254	43,579	37,315	44,617
PREMIUMS AND OTHER POLICYHOLDER RECEIVABLES	46,276	46,068	42,097	47,156
PROPERTY, PLANT and EQUIPMENT, net	261,895	263,561	253,650	251,864
DUE FROM CUSTOMERS ON ACCEPTANCES	49,149	52,245	45,780	40,605
OTHER ASSETS	351,139	406,617	426,461	393,936
<b>TOTAL ASSETS</b>	<b>7,513,763</b>	<b>7,627,048</b>	<b>7,981,064</b>	<b>8,031,617</b>
<b>LIABILITIES AND SHAREHOLDERS' EQUITY</b>				
DEPOSITS AND OBLIGATIONS:				
Non-interest bearing	595,090	642,223	647,426	632,154
Interest bearing	4,945,919	5,022,987	5,288,990	5,398,318
	5,541,009	5,665,210	5,936,416	6,030,472
DUE TO BANKS AND CORRESPONDENTS	504,602	459,391	515,509	479,749
ACCEPTANCES OUTSTANDING	49,149	52,245	45,780	40,605
RESERVE FOR PROPERTY AND CASUALTY CLAIMS	146,607	153,855	172,467	185,649
RESERVE FOR UNEARNED PREMIUMS	48,709	40,128	36,961	39,185
REINSURANCE PAYABLE	21,002	15,433	12,364	22,793
OTHER LIABILITIES	333,046	362,581	369,416	327,376
MINORITY INTEREST	93,737	95,475	100,560	103,073
<b>TOTAL LIABILITIES</b>	<b>6,737,861</b>	<b>6,844,318</b>	<b>7,189,473</b>	<b>7,228,902</b>
NET SHAREHOLDERS' EQUITY	775,902	782,730	791,591	802,715
<b>TOTAL LIABILITIES and NET SHAREHOLDERS' EQUITY</b>	<b>7,513,763</b>	<b>7,627,048</b>	<b>7,981,064</b>	<b>8,031,617</b>
CONTINGENT CREDITS	819,407	879,721	920,896	917,791

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

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

	Three months ended			Nine months ended	
	30.09.00	30.06.01	30.09.01	30.09.00	30.09.01
<b>INTEREST INCOME</b>					
Interest on loans	145,061	143,223	134,915	447,501	420,469
Interest and dividends on investments:	1,659	1,388	352	6,961	2,007
Interest on deposits with banks	23,031	17,681	17,849	64,993	54,989
Interest on trading securities	19,236	21,085	20,026	51,311	62,246
Total Interest Income	<b>188,987</b>	<b>183,377</b>	<b>173,142</b>	<b>570,766</b>	<b>539,711</b>
<b>INTEREST EXPENSE</b>					
Interest on deposits	75,422	60,657	55,709	228,744	178,861
Interest on borrowed funds	15,240	17,960	13,222	46,760	48,790
Other interest expense	6,470	9,132	9,844	18,418	30,330
Total Interest Expense	<b>97,132</b>	<b>87,749</b>	<b>78,775</b>	<b>293,922</b>	<b>257,981</b>
<b>Net Interest Income</b>	<b>91,855</b>	<b>95,628</b>	<b>94,367</b>	<b>276,844</b>	<b>281,730</b>
Provision for possible loan losses, net	44,168	31,910	29,956	130,848	93,963
<b>Net interest income after provision for possible loan losses</b>	<b>47,687</b>	<b>63,718</b>	<b>64,411</b>	<b>145,996</b>	<b>187,767</b>
<b>OTHER INCOME</b>					
Fees and commissions from banking services	39,649	40,375	42,087	116,233	121,544
Net gains from sales of securities	3,506	(1,110)	(2,863)	4,959	(1,191)
Net gains on foreign exchange transactions	4,969	3,986	6,219	17,331	13,528
Net premiums earned	28,193	29,186	28,040	85,206	84,959
Other income	14,247	10,196	10,571	36,265	30,711
	90,564	82,633	84,054	259,994	249,551
<b>CLAIMS ON INSURANCE ACTIVITIES</b>					
Net claims incurred	6,367	8,736	4,252	27,361	21,755
Increase in future policy benefits for life and health	18,771	14,822	20,192	41,880	53,261
	<b>25,138</b>	<b>23,558</b>	<b>24,444</b>	<b>69,241</b>	<b>75,016</b>
<b>OTHER EXPENSES</b>					
Salaries and employee benefits	44,659	42,572	41,822	132,459	127,375
General, administrative, and other taxes	37,866	35,953	36,465	109,544	107,655
Depreciation and amortization	11,466	10,281	11,421	35,732	34,335
Other	12,329	13,800	13,922	31,709	42,160
	<b>106,320</b>	<b>102,606</b>	<b>103,630</b>	<b>309,444</b>	<b>311,525</b>
<b>Translation result</b>	<b>(1,799)</b>	<b>(1,497)</b>	<b>(551)</b>	<b>(8,569)</b>	<b>(3,410)</b>
<b>Income before income tax, and minority interest</b>	<b>4,994</b>	<b>18,690</b>	<b>19,840</b>	<b>18,736</b>	<b>47,367</b>
Income Tax	235	(4,514)	(5,514)	(5,509)	(12,952)
Minority Interest	(230)	(2,370)	(3,199)	(2,467)	(6,412)
<b>NET INCOME</b>	<b>4,999</b>	<b>11,806</b>	<b>11,127</b>	<b>10,760</b>	<b>28,003</b>

**CREDICORP LTD. AND SUBSIDIARIES**

**Table 3**

**SELECTED FINANCIAL INDICATORS**

	Three months ended			Nine months ended	
	30.09.00	30.06.01	30.09.01	30.09.00	30.09.01
<b>Profitability</b>					
Net income per common share (US\$ per share)(1)	0.062	0.147	0.139	0.133	0.349
Net interest margin on interest earning assets (2)	6.24%	6.08%	5.97%	6.27%	6.13%
Return on average total assets (2)(3)	0.27%	0.59%	0.56%	0.19%	0.48%
Return on average shareholders' equity (2)(3)	2.59%	6.01%	5.58%	1.87%	4.71%
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	9.32%	8.55%	8.91%	9.32%	8.91%
Reserves for loan losses as a percentage of total past due loans	86.92%	91.07%	92.57%	86.92%	92.57%
Reserves for loan losses as a percentage of total loans	8.10%	7.79%	8.25%	8.10%	8.25%
Reserves for loan losses as a percentage of substandard loans (C+D+E)	40.86%	42.66%	45.40%	40.86%	45.40%
Past due loans - reserves for loan losses as a percentage of shareholders' equity	6.96%	4.36%	3.56%	6.96%	3.56%
<b>Operating efficiency</b>					
Oper. expense as a percent. of total income (5)	55.39%	53.87%	53.62%	55.86%	54.50%
Oper. expense as a percent. of av. tot. assets(2)(3)(5)	5.36%	4.79%	4.78%	5.30%	4.93%
<b>Capital adequacy</b>					
Total Regulatory Capital (US\$Mn)	721.8	749.7	756.2	721.8	756.2
Tier I Capital (US\$Mn)	621.8	615.2	615.2	621.8	615.2
Regulatory capital / risk-weighted assets (6)	12.33%	11.93%	12.55%	12.33%	12.55%
<b>Average balances (US\$Mn) (3)</b>					
Interest earning assets	5,886.7	6,289.5	6,324.5	5,888.1	6,128.0
Total Assets	7,535.9	8,015.8	8,006.3	7,551.7	7,829.3
Net equity	773.4	785.7	797.2	765.8	792.7

(1)The number of shares outstanding of 81.00 million in 3Q00, and 80.2 million in 2Q01 and 3Q01.

(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 September 30, 2001, and U.S. Dollars in thousands)*

<b>ASSETS</b>	<b>30.09.00</b>	<b>31.12.00</b>	<b>30.06.01</b>	<b>30.09.01</b>	<b>30.09.01</b>
					<b>US\$000(1)</b>
CASH AND DUE FROM BANKS	5,141.261	5,550.291	6,030.173	6,789.138	\$1,949.221
Cash and Checks	718.044	929.663	776.904	781.880	\$224.485
Deposits in Central Bank of Peru	3,868.487	3,733.369	3,391.263	4,339.335	\$1,245.861
Deposits with local and foreign banks	554.730	887.259	1,862.006	1,667.923	\$478.875
MARKETABLE SECURITIES, net	1,351.024	971.235	1,470.373	1,523.613	\$437.443
LOANS	13,548.377	13,773.116	13,691.857	12,924.050	\$3,710.609
Current	12,174.183	12,520.198	12,404.674	11,654.072	\$3,345.987
Past Due	1,374.193	1,252.918	1,287.183	1,269.978	\$364.622
Less - Reserve for possible loan losses	(1,242.777)	(1,183.480)	(1,225.343)	(1,224.435)	(\$351.546)
LOANS NET	12,305.600	12,589.636	12,466.514	11,699.615	\$3,359.063
INVESTMENT SECURITIES AVAILABLE FOR SALE	521.892	427.474	306.991	328.472	\$94.307
PROPERTY, PLANT and EQUIPMENT, net	639.206	661.911	642.078	639.567	\$183.625
OTHER ASSETS	928.439	1,048.808	1,012.926	963.236	\$276.554
<b>TOTAL ASSETS</b>	<b>20,887.422</b>	<b>21,249.355</b>	<b>21,929.055</b>	<b>21,943.641</b>	<b>\$6,300.213</b>
<b>LIABILITIES AND SHAREHOLDERS' EQUITY</b>					
DEPOSITS AND OBLIGATIONS:	17,176.681	17,549.824	18,169.569	18,385.034	\$5,278.505
Demand deposits	3,088.533	3,180.064	3,381.788	3,447.326	\$989.758
Saving accounts	5,128.000	5,198.961	4,874.084	5,032.635	\$1,444.914
Time deposits	8,960.148	9,170.799	9,913.697	9,905.073	\$2,843.834
DUE TO BANKS AND CORRESPONDENTS	882.787	782.258	759.636	601.491	\$172.693
OTHER LIABILITIES	1,130.803	1,179.033	1,207.022	1,127.325	\$323.665
SHAREHOLDERS EQUITY:	1,697.151	1,738.240	1,792.829	1,829.791	\$525.349
Capital stock	1,020.720	1,026.318	1,030.424	1,030.424	\$295.844
Legal reserve	637.470	640.699	684.445	662.882	\$190.319
Retained earnings	38.961	71.223	77.960	136.485	\$39.186
<b>TOTAL LIABILITIES AND EQUITY</b>	<b>20,887.422</b>	<b>21,249.355</b>	<b>21,929.056</b>	<b>21,943.641</b>	<b>\$6,300.213</b>
<b>Contingent Credits</b>	<b>2,866.039</b>	<b>2,864.202</b>	<b>3,163.118</b>	<b>3,090.155</b>	<b>\$887.211</b>

(1) Translated at S/.3.483 per US\$1.00.

**BANCO DE CREDITO DEL PERU AND SUBSIDIARIES**

**Table 5**

**CONSOLIDATED INCOME STATEMENTS**

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

	Three months ended				Nine months ended		
	30.09.00	30.06.01	30.09.01	30.09.01	30.09.00	30.09.01	30.09.01
<b>Interest income and expense</b>				US\$000(1)			US\$000(1)
Interest income	560.706	543.804	501.461	\$143.974	1,725.422	1,586.288	\$455.437
Less - Interest expense	<del>272.649</del>	<del>246.650</del>	<del>210.344</del>	<del>\$60.392</del>	<del>848.490</del>	<del>711.315</del>	<del>\$204.225</del>
<b>Net interest income</b>	<b>288.057</b>	<b>297.154</b>	<b>291.117</b>	<b>\$83.582</b>	<b>876.932</b>	<b>874.973</b>	<b>\$251.212</b>
Provisions for possible loan losses, net	150.361	106.188	96.491	\$27.703	440.362	314.705	\$90.355
<b>Net interest income after provisions</b>	<b>137.696</b>	<b>190.966</b>	<b>194.626</b>	<b>\$55.879</b>	<b>436.570</b>	<b>560.268</b>	<b>\$160.858</b>
<b>Other Income</b>							
Fees and commissions from services	137.759	134.586	138.453	\$39.751	388.126	401.391	\$115.243
Net gains from sales of securities	12.774	4.655	4.363	\$1.253	15.607	14.595	\$4.190
Net gains on foreing exchg. transacts.	15.064	13.670	18.772	\$5.390	54.271	45.869	\$13.169
Other income	<del>14.812</del>	<del>16.099</del>	<del>19.079</del>	<del>\$5.478</del>	<del>40.604</del>	<del>54.962</del>	<del>\$15.780</del>
	<b>180.409</b>	<b>169.010</b>	<b>180.667</b>	<b>\$51.871</b>	<b>498.608</b>	<b>516.817</b>	<b>\$148.383</b>
<b>Other Expenses</b>							
Salaries and employee benefits	125.068	121.921	114.814	\$32.964	372.479	357.886	\$102.752
General and administrative	95.615	94.095	99.208	\$28.483	273.406	288.416	\$82.807
Depreciation and amortization	29.666	29.957	29.839	\$8.567	91.799	89.383	\$25.663
Taxes other than income tax	11.963	10.629	9.962	\$2.860	34.484	30.967	\$8.891
Other	<del>26.215</del>	<del>37.240</del>	<del>34.095</del>	<del>\$9.789</del>	<del>82.673</del>	<del>113.988</del>	<del>\$32.727</del>
	<b>288.527</b>	<b>293.842</b>	<b>287.918</b>	<b>\$82.664</b>	<b>854.841</b>	<b>880.640</b>	<b>\$252.840</b>
<b>Result from exposure to inflation</b>	<b>(8.300)</b>	<b>(0.780)</b>	<b>(8.227)</b>	<b>(\$2.362)</b>	<b>(34.274)</b>	<b>(14.466)</b>	<b>(\$4.153)</b>
<b>Income before income tax</b>	<b>21.278</b>	<b>65.354</b>	<b>79.148</b>	<b>\$22.724</b>	<b>46.063</b>	<b>181.979</b>	<b>\$52.248</b>
Income Tax	2.695	17.386	20.623	\$5.921	8.140	46.057	\$13.223
<b>NET INCOME</b>	<b>18.583</b>	<b>47.968</b>	<b>58.525</b>	<b>\$16.803</b>	<b>37.923</b>	<b>135.922</b>	<b>\$39.024</b>

(1) Translated at S/.3.483 per US\$1.00.

**BANCO DE CREDITO DEL PERU AND SUBSIDIARIES**

**Table 6**

**SELECTED FINANCIAL INDICATORS**

	Three months ended:			Nine months ended	
	30.09.00	30.06.01	30.09.01	30.09.00	30.09.01
<b>Profitability</b>					
Net income per common share (S/. per share)(1)	0.018	0.047	0.057	0.037	0.132
Net interest margin on interest earning assets (2)	6.34%	6.17%	6.08%	6.40%	6.26%
Return on average total assets (2)(3)	0.35%	0.86%	1.07%	0.24%	0.84%
Return on average shareholders' equity (2)(3)	4.40%	10.85%	12.92%	2.98%	10.16%
<b>Quality of loan portfolio</b>					
Past due loans as a percentage of total loans	10.14%	9.40%	9.83%	10.14%	9.83%
Reserves for loan losses as a percentage of total past due loans	90.44%	95.20%	96.41%	90.44%	96.41%
Reserves for loan losses as a percentage of total loans	9.17%	8.95%	9.47%	9.17%	9.47%
Reserves for loan losses as a percentage of substandard loans (C+D+E)	42.15%	44.25%	46.86%	42.15%	46.86%
Past due loans - reserves for loan losses as a percentage of shareholders' equity	7.74%	3.45%	2.49%	7.74%	2.49%
<b>Operating efficiency (5)</b>					
Oper. expense as a percent. of total income (4)	57.65%	58.07%	55.23%	58.51%	57.76%
Oper. expense as a percent. of av. tot. assets(2)(3)	5.11%	4.88%	4.75%	5.00%	4.96%
<b>Capital adequacy</b>					
Total Regulatory capital (constant millions S/.)	1,969.9	2,077.7	2,072.2	1,969.9	2,072.2
Tier I Capital (constant millions S/.)	1,658.2	1,714.9	1,693.3	1,658.2	1,693.3
Net equity as a percentage of period end total assets	8.13%	8.18%	8.34%	8.13%	8.34%
Regulatory capital / risk-weighted assets	12.16%	12.11%	12.86%	12.16%	12.86%
<b>Average balances (constant millions S/.) (3)</b>					
Interest earning assets	18,167.7	19,274.1	19,156.6	18,281.8	18,648.5
Total Assets	21,140.5	22,182.9	21,936.3	21,449.1	21,596.5
Net equity	1,687.8	1,768.8	1,811.3	1,697.1	1,784.0
<b>Additional data</b>					
No. of outstanding shares (millions)	988.7	988.7	1026.3	988.7	1026.3
No. of employees	7,574	7,371	7,547	7,574	7,547
Inflation rate ( Wholesale price index)	1.34%	-0.18%	-0.80%	2.95%	-0.56%
Exchange rate (S/. per 1 U.S. Dollar)	3.49	3.51	3.48	3.49	3.48

(1) Shares outstanding of 1,026 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			Nine months ended	
	30.09.00	30.06.01	30.09.01	30.09.00	30.09.01
<b>Results</b>					
Net Interest Income	4,252	5,543	4,236	15,319	14,335
Provisions for market risks	2,042	900	7,521	4,876	8,441
Other Income(1)	2,583	1,203	4,489	8,130	7,668
Operating Expense	2,655	2,676	2,607	7,892	8,465
Net Income	2,138	3,169	(1,403)	10,681	5,097
Net Income per share (US\$)	0.05	0.08	(0.04)	0.27	0.13
<b>Balance Sheets (end of period)</b>					
Total Assets	766,699	725,818	687,352	766,699	687,352
Loan portfolio, net	254,367	224,858	206,929	254,367	206,929
Marketable securities and investments	261,277	294,096	263,894	261,277	263,894
Total Deposits	550,089	576,573	543,266	550,089	543,266
Shareholders' equity	136,296	130,798	119,922	136,296	119,922
Funds under administration	277,137	350,500	372,204	277,137	372,204
<b>Ratios (2)</b>					
Net interest margin / interest earning assets (3)(4)(5)	2.3%	2.6%	2.5%	2.1%	2.6%
Return on average stockholders' equity(4)	6.3%	9.5%	-4.5%	12.7%	5.4%
Return on average total assets(4)	1.1%	1.7%	-0.8%	1.8%	0.9%
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%	0.2%	0.3%	0.2%	0.3%
Operating expense / total income	55.4%	45.8%	216.5%	41.4%	62.4%
Operating expense / average total assets(4)	1.4%	1.5%	1.5%	1.3%	1.6%
Operating expense / average total assets + funds under management(4)	1.0%	1.0%	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 September 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 nine month period ended		
	30.09.00	30.06.01	30.09.01	30.09.01	30.09.00	30.09.01	30.09.01
<b>Results</b>				US\$000(1)			US\$000(1)
Total gross Premiums	171,885	171,414	195,932	\$56,254	461,081	544,515	\$156,335
Change in Reserves	25,380	26,168	26,534	\$7,618	52,015	89,387	\$25,664
Net Underwriting Results	1,136	6,646	15,271	\$4,384	27,922	17,750	\$5,096
Net Financial Income	14,292	18,470	17,241	\$4,950	49,148	51,465	\$14,776
General Expenses	19,019	23,606	23,866	\$6,852	72,426	70,059	\$20,115
Net Income	(12,486)	5,632	7,613	\$2,186	3,152	2,884	\$828
Net Income per share (S/.) (2)	(0.540)	0.244	0.329	\$0.095	0.136	0.125	\$0.036
<b>Balance Sheets (end of period)</b>							
Total Assets	975,727	1,090,144	1,154,068	\$331,343	975,727	1,154,068	\$331,343
Investments in Secur. and Real estate	594,878	662,981	734,355	\$210,840	594,878	734,355	\$210,840
Technical Reserves	491,882	633,681	662,354	\$190,168	491,882	662,354	\$190,168
Net Equity	320,330	287,538	295,255	\$84,770	320,330	295,255	\$84,770
<b>Ratios</b>							
Net underwriting results	0.7%	3.9%	7.8%	7.8%	6.1%	3.3%	3.3%
Loss ratio	51.4%	66.1%	67.3%	67.3%	62.9%	64.8%	64.8%
Return on avge. equity (3)(4)	-15.5%	8.2%	10.9%	10.9%	0.6%	1.3%	1.3%
Return on total premiums	-7.8%	3.3%	3.9%	3.9%	0.3%	0.5%	0.5%
Shareholders' Equity / Total Assets	32.8%	26.4%	25.6%	25.6%	32.8%	25.6%	25.6%
Increase in Risk Reserves	20.0%	19.6%	19.5%	19.5%	14.3%	21.8%	21.8%
<del>Combined Ratio</del>	<del>89.9%</del>	<del>90.5%</del>	<del>87.6%</del>	<del>87.6%</del>	<del>95.6%</del>	<del>89.9%</del>	<del>89.9%</del>
- Net Claims / Net Premiums	69.0%	65.9%	65.3%	65.3%	68.2%	66.7%	66.7%
- Op. Exp.+Comiss./Net Premiums	20.9%	24.5%	22.3%	22.3%	27.4%	23.2%	23.2%
Operating expense/Net Premiums	15.0%	17.7%	17.5%	17.5%	19.9%	17.1%	17.1%
Oper. expense / Avge. assets (3)(4)	8.3%	9.2%	8.8%	8.8%	10.5%	8.8%	8.8%

(1) Translated at S/.3.483 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.