

Institutional Investors Meeting

New York

June, 2005

1. CREDICORP LTD.

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

2. CREDICORP'S MAIN SUBSIDIARIES

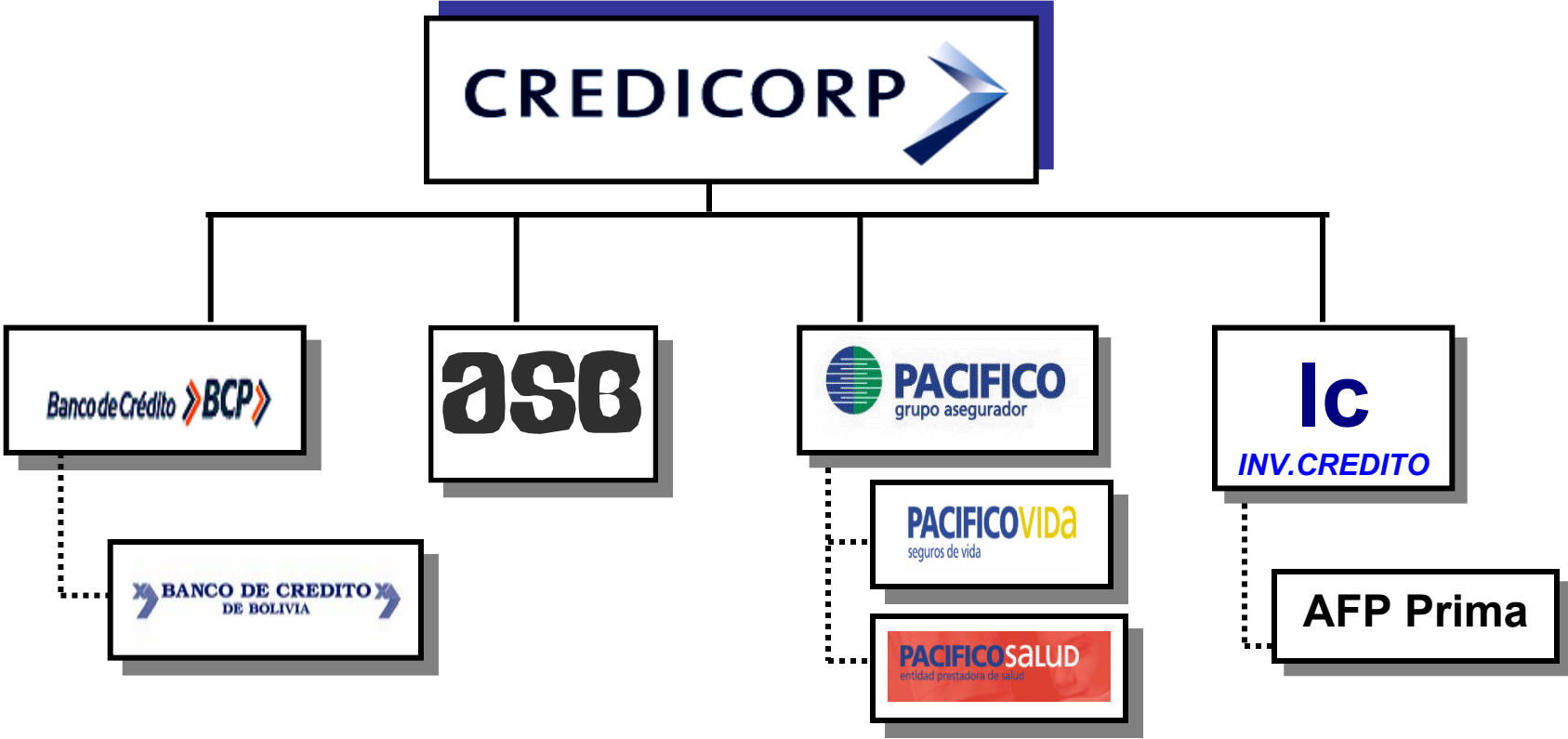
- **Peruvian Banking System**
 - **Banco de Crédito BCP Consolidated**
 - **Business Units**
 - **Ratios and Figures**
 - **Banco de Crédito de Bolivia**
- **Atlantic Security Holding Corp.**
- **Pacífico Peruano Suiza**

3. CREDICORP'S EARNINGS CONTRIBUTIONS

4. OVERVIEW



CREDICORP'S STRUCTURE



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

Financial Highlights



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

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

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

2. CREDICORP'S MAIN SUBSIDIARIES

- **Peruvian Banking System**
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PERUVIAN BANKING SYSTEM

PERUVIAN BANKING SYSTEM HIGHLIGHTS

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

PERUVIAN FINANCIAL SYSTEM - LOAN STRUCTURE

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

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

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

PERUVIAN FINANCIAL SYSTEM MARKET SHARE

LOANS

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

DEPOSITS

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

Source: Superintendencia de Banca y Seguros(SBS)

BCP: Includes BCP Peru+SE

Banco de Credito  **BCP** 

STRATEGIC APPROACH

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

BCP BUSINESS UNITS

WHOLESALE BANKING (I)



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

Support Units

Corporate Finance

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

Intl. Business

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

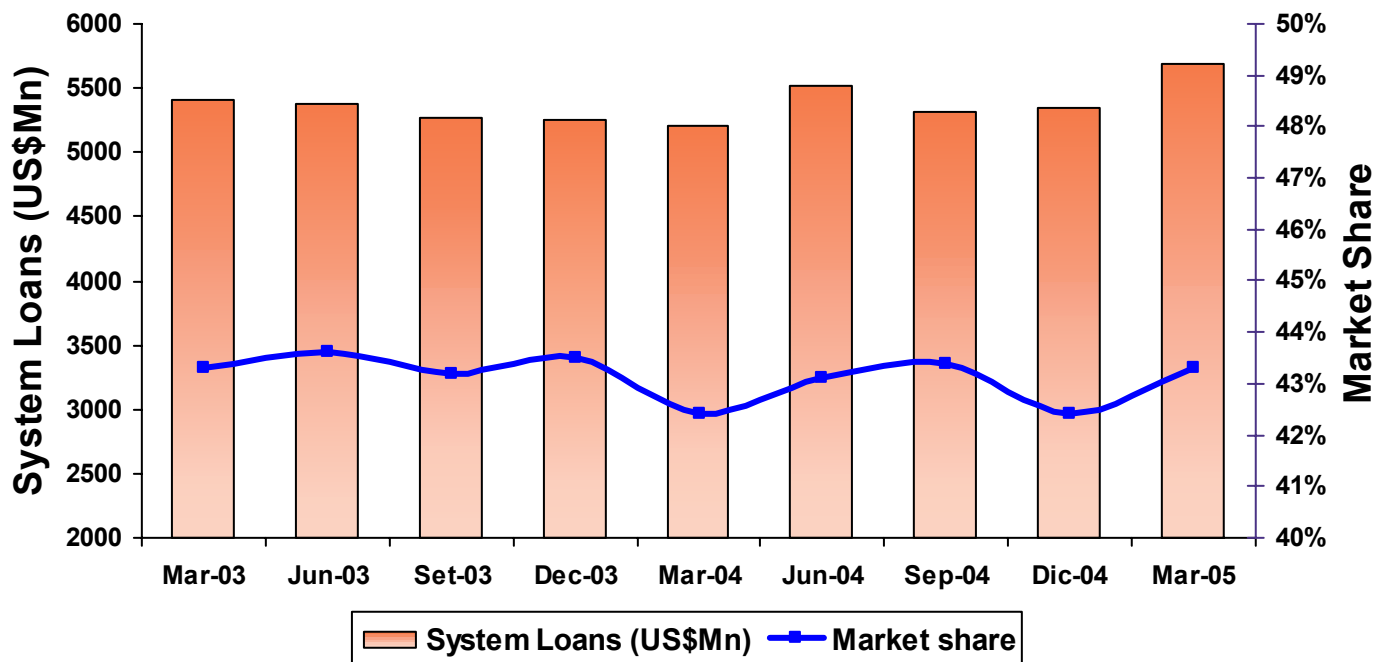
Leasing

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

Business Service

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

Market Share



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

RETAIL BANKING

Consumer

1,653,481 households

Offers traditional products to the mass consumer segment

Exclusive

54,132 households

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

Small Business

8,149 clients

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

Micro-Business

139,004 clients

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

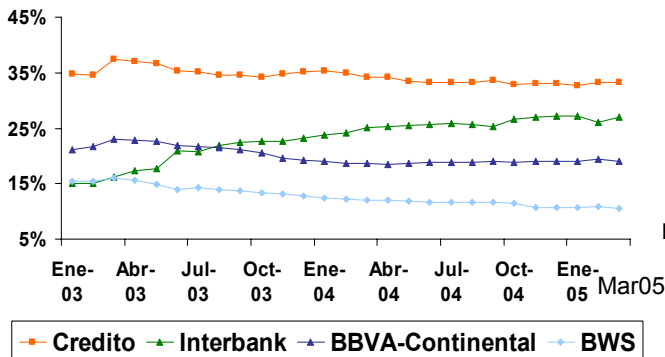
Product	Volume US\$Mn	% Growth 1Q05 / 1Q04	% Growth 1Q05/4Q04	Market share	Competitors / Mkt shr.
Credit Cards	248	23.4%	-0.5%	26.5%	CMR / 15.7% Interbank / 13.9% Fincor / 10.8%
Mortgages	542	18.6%	10.2%	44.1%	BBVA / 29.1% BWS / 8.9% Interbank / 6.5%
Mi Vivienda	100	104.1%	14.7%	25.6%	BBVA / 18.8% BWS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

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

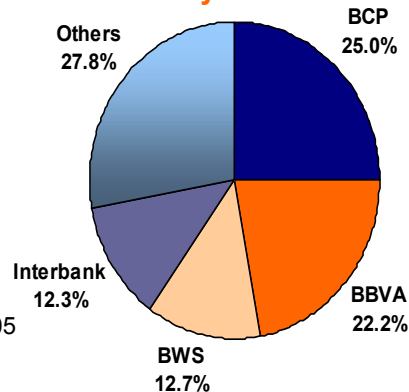
▶ By March 05, BCP has 208 offices followed by BBVA with 185, BWS with 106 and Interbank with 102 offices

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

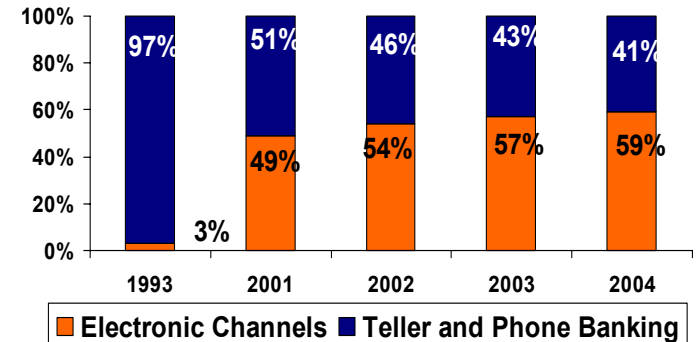
ATM's market share



Market Share by Offices March 2005



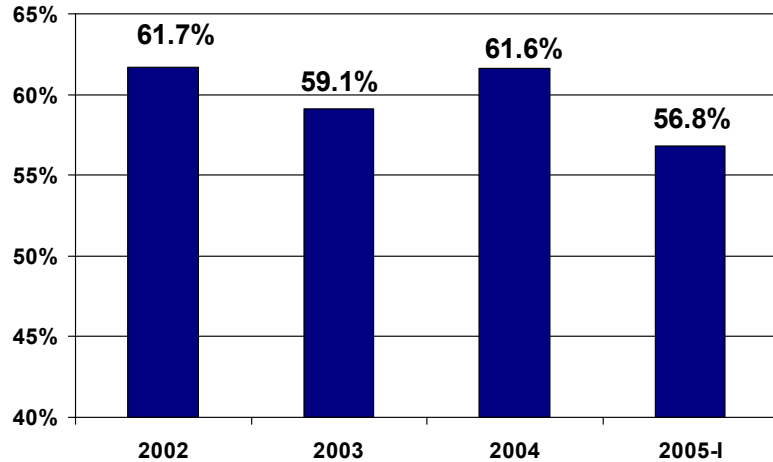
Use of Electronic Channels



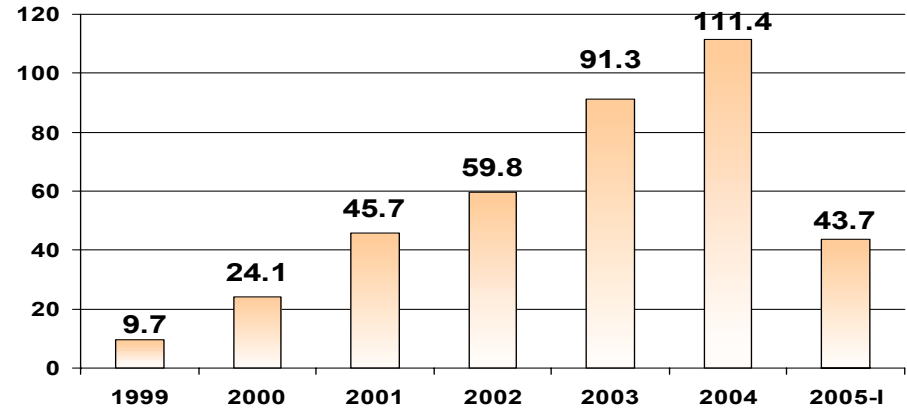
BCP'S RATIOS and FIGURES

BCP CONSOLIDATED Financial Highlights

EFFICIENCY

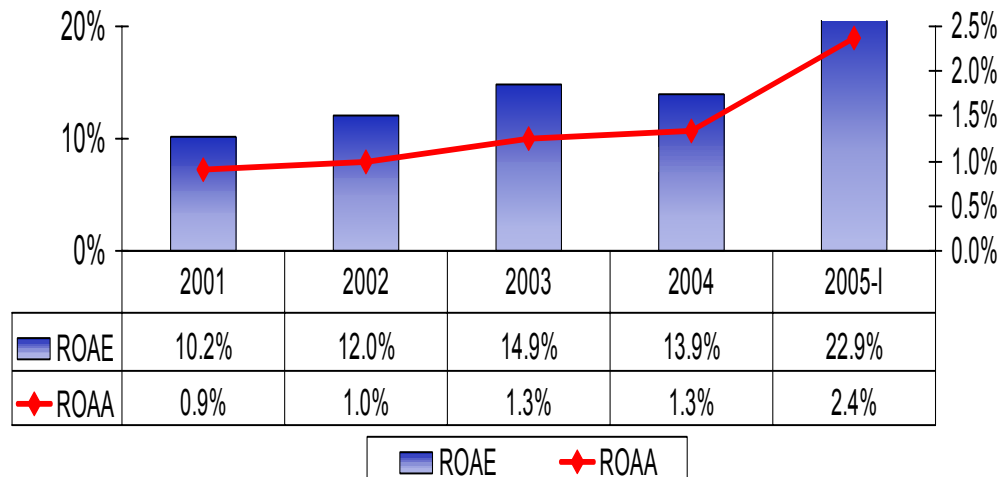


NET INCOME (US\$ MN)



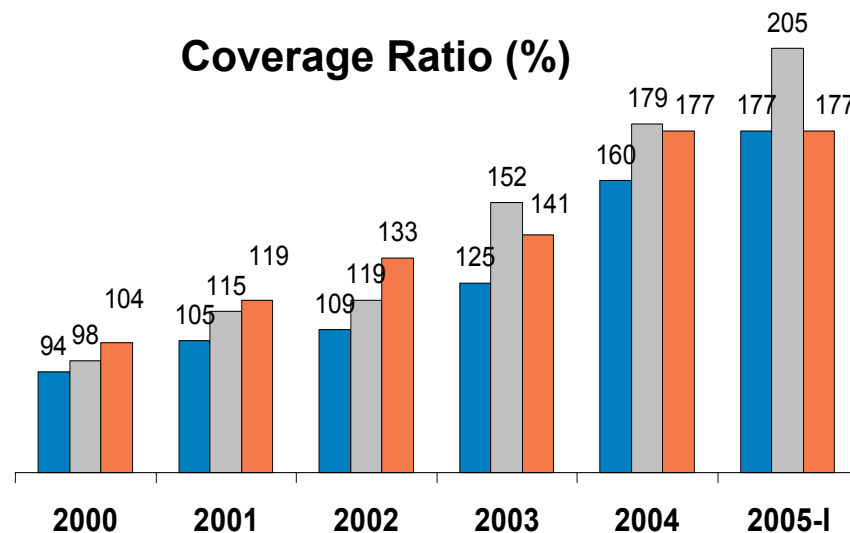
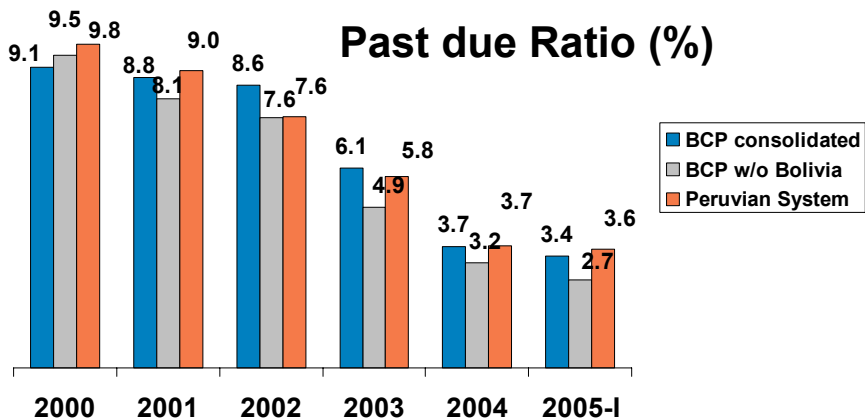
Figures are in IFRS

PROFITABILITY

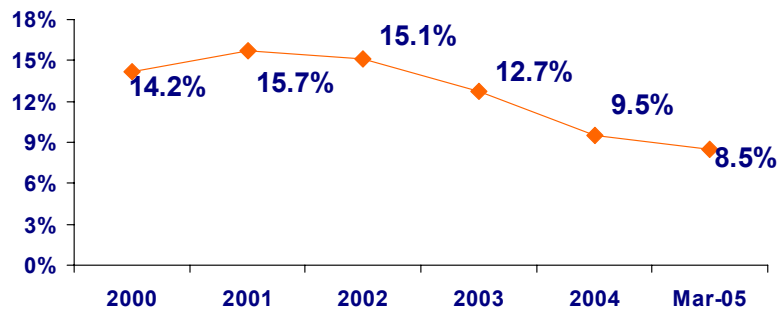


BCP CONSOLIDATED

Loan portfolio quality

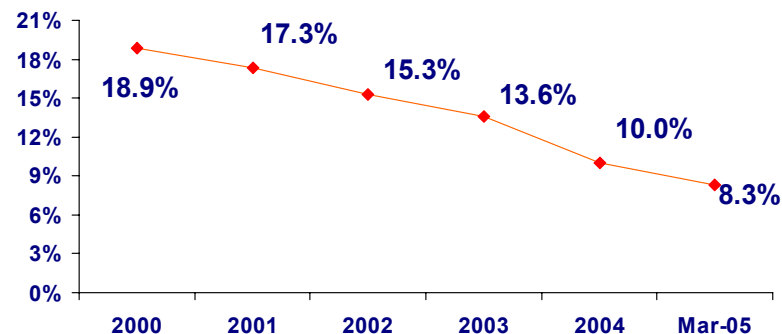


Past due loans + Refinanced Ratio (%)



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

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

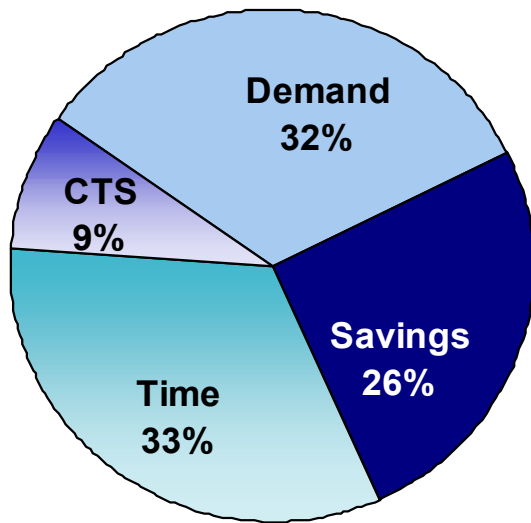


◆ Substandard loans(C+D+E) / Total Risk

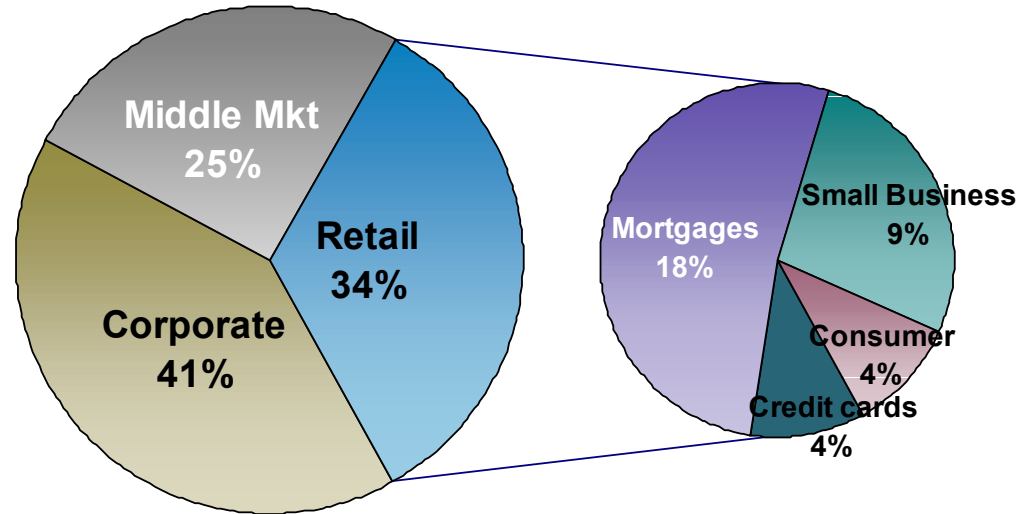
BCP CONSOLIDATED

Deposits and Loans structure

Deposits
US\$ 6,029 Mn



Loans
US\$ 4,367 Mn



BCP Consolidated Loans by Segments

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

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

P&L - Banco de Crédito Consolidated

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

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

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

CREDICORP'S OTHER SUBSIDIARIES

ATLANTIC SECURITY HOLDING

- Increased the contribution of fee income (Fund administration and brokerage services).
- Managed funds increased from US\$664Mn in Dec. 2003 to US\$774Mn in March 2005.
- Re-balanced investment portfolio with market risk. Lower profitability but more stable results.

(US\$MM)	2002	2003	2004	2005-I	%
					1Q05/1Q04
Net equity	100	85	89	102	8.7%
Deposits	544	629	686	720	12.9%
Net loans	160	152	149	153	-0.5%
Investments	314	430	519	514	13.6%
Managed Funds	521	664	747	774	12.0%
ROE (%)	1.6	9.2	14.9	13.3	-
Net Income	1.6	7.8	13.3	3.4	17.2%

(US\$MM)	2002	2003	2004	2005-I	% 1Q05/1Q04
Net Equity	95	109	143	170	27.3%
Total premiums	244	289	362	84	21.2%
• P&C Insurance	124	166	169	39	4.0%
• Health Insurance*	53	24	79	20	170.0%
• Life Insurance	67	99	114	25	3.5%
Technical Reserves	254	338	443	487	49.9%
Net Income	10	11	27	2.9	-20.7%
Net claims/Net prem. Earned (%)	73	67	68	74	-
Combined ratio** (%)	103	100	97	99	-

*Includes insurance for health claims and EPS

** Net claims + Gral. Expenses and commissions / Net premiums. Does not include the life insurance subsidiary Pacifico Vida

**PACIFICOSEGUROS**
seguros generales

- Growth is limited, it will be following the performance of the economy.
- Pacifico's property and casualty business have been negatively affected by higher net claims during the first quarter
- Reduction in commercial margins as a result of increased competition

PACIFICOVIDA
seguros de vida

- Life insurance business will continue growing and increasing its contribution to Pacifico's profitability
- Increased profitability and attractive growth opportunities in this segment.

PACIFICOsalUD
entidad prestadora de salud

- Higher net claims in the health insurance line due to increase in business volumes including Novasalud
- Consolidation in this segment as a result of acquisition of Novasalud, with opportunities to increase "cross selling" and improve operational efficiencies

3. CREDICORP EARNINGS CONTRIBUTION

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

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

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

4. CREDICORP OVERVIEW

- ▶ Credicorp's results are ahead of management expectations:
 - ▶ Positive trends in banking subsidiaries: The outlook for this year is highly satisfactory.
 - ▶ Lower provisioning requirements for BCP's loan portfolio, higher net interest income and growth of fee income. Bank Boston loan portfolio is starting to pay off
 - ▶ Rigid operating cost control in BCP
 - ▶ ASH's focus is to increase its fee income related to wealth management business while maintaining a low risk profile on its proprietary portfolio.
 - ▶ BCB's loan portfolio clean-up concluded. PDL and Coverage ratios are better than the average of the system. Its contribution was positive during the first quarter.
 - ▶ PPS results were affected mainly by higher net claims in P&C businesses and in the health insurance line due to increase in business volumes after incorporation of Novasalud.
 - ▶ Management expects that Prima AFP will generate US\$10 million loss during the year. Break even first half of 2007.

Safe Harbor for forward-looking statements

This material includes “forward-looking statements” within the meaning of Section 21E of the Securities Exchange Act of 1934. All statement other than statements of historical information provided herein are forward-looking and may contain information about financial results, economic conditions, trends and known uncertainties.

The Company cautions readers that actual results could differ materially from those expected by the Company, depending on the outcome of certain factors, including, without limitation: (1) adverse changes in the Peruvian economy with respect to the rates of inflation, economic growth, currency devaluation, and other factors, (2) adverse changes in the Peruvian political situation, including, without limitation, the reversal of market-oriented reforms and economic recovery measures, or the failure of such measures and reforms to achieve their goals, and (3) adverse changes in the markets in which the Company operates, including increased competition, decreased demand for financial services, and other factors. Readers are cautioned not to place undue reliance on these forward-looking statements, which speak only as of the date hereof.

The Company undertakes no obligation to release publicly the result of any revisions to these forward-looking statements which may be made to reflect events or circumstances after the date hereof, including, without limitation, changes in the Company’s business strategy or planned capital expenditures, or to reflect the occurrence of unanticipated events.

Institutional Investors Meeting

New York

June, 2005