

1Q03 Financial Earnings Results

Conference Call Presentation

Call Date: Tuesday, May 13, 2003

Call Number (USA): 1-973-317-5319

Time: 10am ET US / 9am Lima

Conference Call Outline

The Peruvian Economy

The Peruvian Banking System

Credicorp:

Overview

Banco de Credito del Peru

Atlantic Security Bank

Pacifico Peruano Suiza

Summary

Outlook 2003

Peruvian Economy

	2000	2001	2002	2003-I
GDP (%)	3.1	0.2	5.2	5.7(e)
INFLATION (%)	3.7	-0.1	1.5	1.8
EXCHANGE RATE	3.52	3.44	3.51	3.47
DEVALUATION (%)	0.5	-2.3	2.1	-1.1
FISCAL DEFICIT (%PBI)	3.2	2.5	2.3	1.3
RESERVES (US\$BN)	8.2	8.6	9.6	10.4

Peruvian Banking System

	1Q02	4Q02	1Q03
TOTAL LOANS (US\$BN)	10.4	10.5	10.4
PDLs / TOTAL LOANS*	9.1%	7.8%	7.8%
COVERAGE	120%	133%	133%
TOTAL DEPOSITS (US\$BN)	13.3	13.9	13.9
LOAN RATES (US\$)	10.0%	10.1%	10.4%
DEPOSIT RATES (US\$)	1.8%	1.4%	1.2%
LOAN RATES (S/.)	22.1%	21.1%	20.2%
DEPOSIT RATES (S/.)	4.1%	3.7%	3.5%

**Ratios reflect benefits of Government sponsored programs in which BCP did not participate.*

Credicorp Overview

Summary of Results (USMN)	1Q02	4Q02	1Q03
Net Interest Income	84.2	87.8	88.9
Provisions	25.3	23.7	34.2
Other Income	91.5	97.9	112.5
Claims on Insurance Activities	21.1	24.5	25.2
Other Expenses	100.5	113.5	109.1
Extraordinary Expenses on Merger	0.0	1.7	15.5
Translation Result	-1.9	0.4	-6.7
Earnings before Taxes and Min. Int.	26.9	22.6	10.6
Income Tax	-8.8	-6.0	-6.8
Minority Interest	-3.3	-3.1	-1.4
NET INCOME	14.8	13.5	2.5
EPS (US\$)	0.19	0.17	0.03

* Includes income from ICOSA

** Excludes transfers to Credicorp and others

Credicorp Overview

Earnings Contribution (USMN)	1Q02	4Q02	1Q03
Banco de Credito	14.0	22.5	8.0
Pacifico	2.2	0.7	1.1
Atlantic	1.3	0.2	0.6
Tequendama*	0.2	-0.9	-1.1
Credicorp & Others**	-2.9	-9.0	-6.1
TOTAL INCOME	14.8	13.5	2.5
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Total Assets	7,433	8,620	8,577
Net Equity	817	824	808
BIS Ratio (%)	12.1	12.3	11.7

* Excludes transfers to Credicorp and others

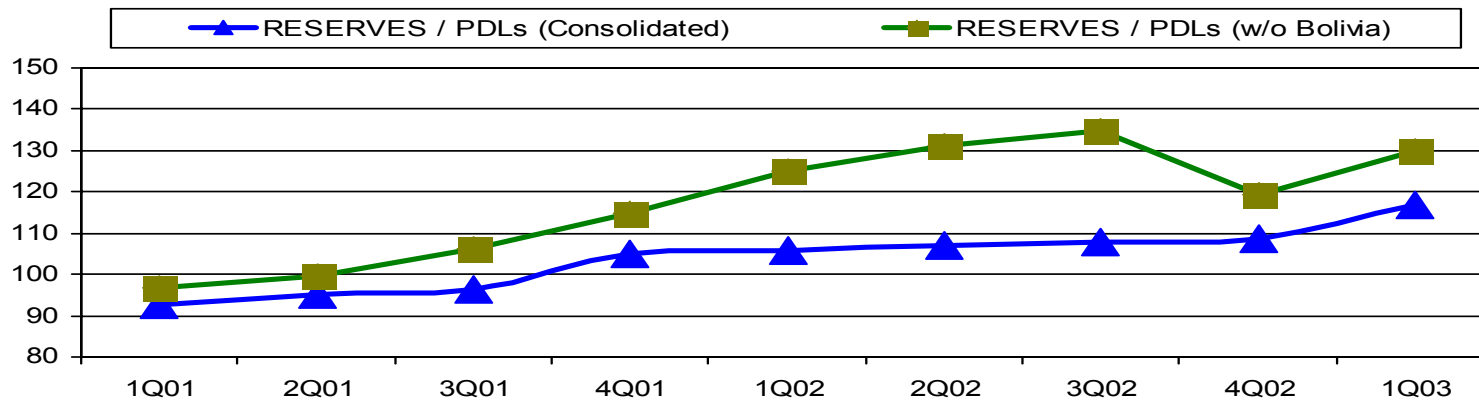
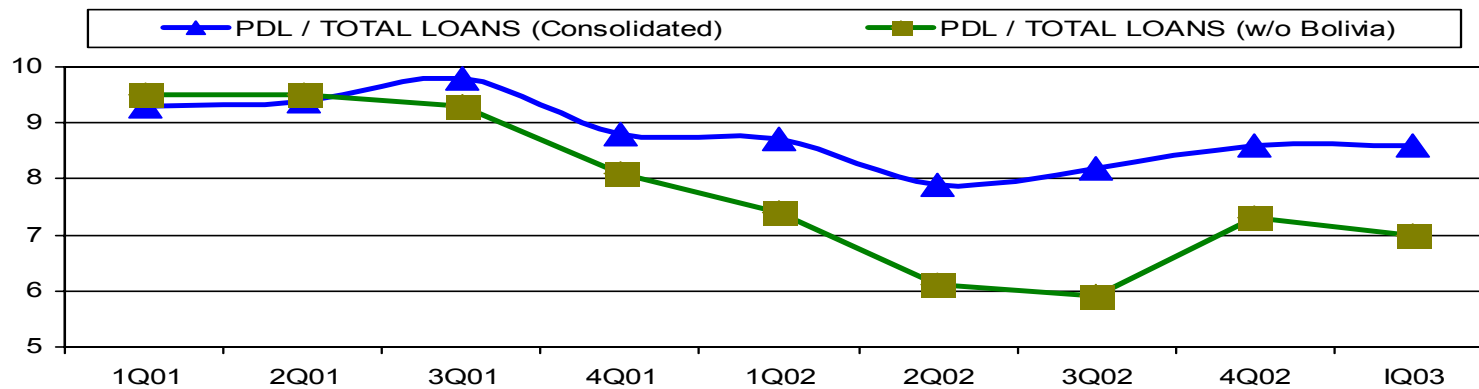
** Includes income from ICOSA

Credito (consolidated)

Key Figures (US\$MN)	1Q02	1Q03
Deposits	5,143	6,083
Mkt%	31.6%	38.5%
Net Loans	3,334	3,846
Mkt%	26.8%	35.3%
Net Interest Income	81	82
Provisions	25	33
Non-Interest Income	53	72
Operating Expenses *	84	91
Extraordinary Expenses on Merger	n.a	15.5
Gains on Inflation Adjustment	0.1	(7.2)
OPEX / Income	57.7%	54.5%
CONTRIBUTION	14.0	8.0

*Excludes extraordinary expenses on merger with BSCH

BCP's Loan Quality



BCP Merger with BSCH-Peru

- **Completed in record time of 2.5 months**
- **No major problems reported with migration of accounts and clients nor with systems operations**
- **Personnel restructuring in line with projections, with incorporation of 160 BSCH employees to BCP**
- **Business volumes have fallen less than anticipated in our projections**
- **Extraordinary expenses in line with our estimates**
- **Between Dec. 02 and Feb. 03 BSCH generated net earnings of US\$5.2MM, which was US\$3 MM higher than expected**

Financiera Solución

- Purchase of 45% share of BCI in Financiera Solución for US\$17MM (P/ BV 1.87) in order to attain full ownership
- Operation will allow BCP increase its presence in the fast growing small business segment with an integrated commercial strategy and significant cost savings

Key Figures (US\$MN)	12M02	IQ03
Assets	123	123
Net Loans	83	81
Mkt%	11%	11%
Deposits	84	84
PDLs / Loans	1.8%	2.0%
Net Income	7.3	2
ROE	30%	33%

Atlantic

Key Figures (US\$MN)	1Q02	1Q03
Equity	110	119
Deposits	506	573
Net Loans	166	156
Investments	323	328
NIM	3.1%	2.5%
Managed Funds	506	542
PDLs/ Loans	0%	0%
OPEX / Income	24.3%	15.7%
CONTRIBUTION	1.3	0.6

Pacifico

Key Figures (US\$MN)	1Q02	1Q03
Equity	95	98
Net Premiums Earned	34	35
-General Insurance	12	10
-Health Insurance *	9	15
-Life Insurance	9	9
Market Share **	36%	30%
Net Loss Ratio	49%	51%
Combined Ratio	71.2%	72.6%
CONTRIBUTION	2.2	1.1

*Includes personal injuries and health insurance

**Estimated on gross premiums

Credicorp Overview IQ03

1. Good results for Credicorp in spite of:

- Extraordinary expenses related to merger with BSCH-Peru and
- Acceleration of loan loss provisions for Bolivian portfolio

2. BCB

- Loan portfolio clean-up concluded
- Focus on restructure operations following BCP's business model

3. ASB

- Reduction of risk profile of investment portfolio with important reduction in non-realized losses
- Growth in administered funds as a result of increased focus on wealth management

4. Tequendama

- Search for alternatives to provide viability for its business
- Additional support of close to US\$3MM required for the year

Credicorp Overview IQ03

5. PPS

- **Lower margins in general insurance business due to increased competition and higher reinsurance costs**
- **Attractive growth opportunities in life insurance, with short-term increase on reserves**

6. BCP

- **Gradual recovery in loan demand**
- **Continued pressure on margins due to increased competition in middle market and retail segments**
- **Positive outlook based on:**
 - Lower provisioning requirements
 - Significant growth in non-financial income
 - Increased revenues from purchase of BSCH's Peruvian assets and full ownership of Financiera Solución
 - Reduction in personnel expenses with increased business volumes

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.

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