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**CREDICORP LTD. ANNOUNCES FINANCIAL RESULTS
FOR THE QUARTER ENDED MARCH 31, 2000**

(Lima, Perú, May 11, 2000) - Credicorp Ltd. ("Credicorp") (NYSE:BAP;LSE:BAPC1) today announced its financial results for the quarter ended March 31, 2000.

Credicorp announced for the three month period ended March 31, 2000 a consolidated net income of US\$4.4 million, increasing over US\$1.5 million in the prior year quarter, or US\$0.054 and US\$0.019 per share, respectively. First quarter 2000 shows translation losses, compared to gains in the prior year quarter, which were offset by lower loan loss provisions and lower non-interest expenses. Net income decreased compared to the preceding fourth quarter 1999, principally because of net gains from the sale in November 1999 of Credicorp's equity stake in AFP Unión.

I. CREDICORP LTD. AND SUBSIDIARIES

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

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

	Three months ended		
	31.03.99	31.12.99	31.03.2000
Net interest income	91.0	93.3	89.5
Provisions for possible loan losses, net	51.1	45.3	39.3
Other income	81.0	125.8	84.4
Claims on insurance activities	20.6	25.2	20.3
Other expenses	104.0	104.7	99.7
Translation result	11.2	1.5	(4.8)
Income before income tax and — minority interest	7.5	45.4	9.8
Income Tax	(4.2)	(5.0)	(4.3)
Minority Interest	(1.8)	(1.3)	(1.1)
Net Income	1.5	39.1	4.4
Net Income per share (1)	0.019	0.483	0.054

(1) Based on 81.00 million net outstanding shares in all periods. The total number of shares is 94.38 million, however, as 13.38 million are held by affiliates as treasury shares, the net consolidated outstanding shares are 81.00 million.

I.1 ECONOMIC SITUATION

GDP growth continued at high rates during the first three months of year 2000, reaching 8.6% for the first quarter, higher than 1.2% growth for the same period in 1999, and after an 8.4% increase obtained during the fourth quarter of 1999.

Monthly growth during the current quarter was 5.7%, 8.7% and 11.4% for January, February and March, respectively. Economic sectors showing the best performance in the quarter were Fishing, which grew 68%, Manufacturing 20%, Commerce 10%, and Construction with 4% growth. Construction, which had a negative growth of -12.3% during total 1999, has grown every month since last November. Growth of domestic demand is expected to be lower at 6% in this quarter, compared to 7% in the fourth quarter of 1999, with slow-downs noticed in investment, imports and tax revenue.

The consumer price index in Perú rose 1.1% in first quarter 2000 versus 0.9% in the year-ago period. The wholesale price index grew 0.8% in this quarter, below 1.9% in the first quarter of 1999. For the preceding twelve months, the consumer and wholesale price indexes grew 3.9% and 4.3%, respectively.

The average free market Nuevos Soles exchange rate in Perú was S/.3.49 at March 31, 2000, lower than S/.3.51 at year-end 1999, revaluing by -0.6% for the first time since 1997. Devaluation in the first quarter of 1999 was 5.9% due to the financial crisis in Brasil, and was 4.6% for the previous twelve months through March 2000.

International reserves of the Central Bank reached US\$8.8 billion at March 31, 2000, increasing approximately US\$400 million since December 31, 1999. In the first quarter of 2000, the Current Account Balance is expected to have a deficit of -3.1% of GDP, amounting to US\$410 million, lower than the 3.6% deficit in the prior year period. The Trade Balance deficit is expected to reach US\$182 million, higher than US\$134 million in the first quarter in 1999.

Total liquidity in the financial system as of March 31, 2000, amounted to S/.53.8 billion, 11% higher, in nominal terms, than the March 1999 balance, and 0.8% over the December 31, 1999 balance. In the quarter, Nuevo Sol liquidity declined 2%, to S/.20.9 billion, while foreign currency liquidity grew by 3.4% to US\$9.5 billion.

SBS statistics as of March 15, 2000, show deposits in the banking system at US\$12.8 billion, growing in nominal terms 0.3% since December 1999, with local currency deposits decreasing 0.5%, and foreign currency deposits growing 1.2% (in U.S. Dollar terms). Total deposits increased 1.7% compared with the March 1999 balance.

In the quarter, total loans in the system decreased 4.8% to US\$11.4 billion, decreasing 2.1% and 5.5% in local and foreign currency, respectively (in U.S. Dollar terms). In the year since March 1999, total loans decreased 16.4% partly due to transferred or exchanged problem loans under government programs in the third and fourth quarters of 1999. BCP decided not to take advantage of these transfer or exchange programs.

During the first quarter of 2000, Peruvian bank's loan quality continued to deteriorate with the past due ratio increasing from 8.4% at December 1999 to 10.9% as of March 15, 2000, even after the effect of the exchange programs. Past due loans increased 23.8% during the current quarter after decreasing 5.6% in the fourth quarter of 1999 (in U.S. Dollar terms).

I.2 INTEREST INCOME AND OTHER INCOME

In the first quarter of 2000 net interest income reached US\$89.5 million, below US\$91.0 million in the previous year quarter, due to the effect of a lower volume of interest earning assets. Net interest margin (net interest income over average interest earning assets), on an annualized basis, was 5.88% during the first quarter of 2000, slightly above 5.65% in the same quarter of the previous year, but decreased from 6.10% in the fourth quarter of 1999. The decrease compared to the preceding fourth quarter of 1999 was due to continued excess liquidity in the Peruvian market which led to decreased loan and other lending rates. Interest earning assets, as averages of beginning and ending balances, were US\$6.1 billion in the first quarter of 2000, decreasing 5.5% since the year-ago period.

Deposits and other obligations reached US\$5.6 billion at the end of March 2000, 4.1% above the year-ago balance, but remaining similar to the preceding quarter. Due to banks and correspondents decreased in this quarter from US\$600.6 million at December 1999 to US\$578.5 million at the end of March 2000, remaining below the US\$1.0 billion balance of March 1999.

Non-interest income was US\$84.4 million in the first quarter of 2000, increasing 4.2% from non-interest income of US\$81.0 million in the same period of 1999, but decreasing from US\$125.8 million in the preceding fourth quarter of 1999 which registered revenue from the sale of the equity shares of AFP Unión. The non-interest income components had the following growth rates with respect to the prior year quarter and to the preceding fourth quarter of 1999:

<i>(% change and US\$Mn)</i>	1Q99	4Q99	1Q00	1Q00 vs 4Q99	1Q00 vs 1Q99
Commissions for banking services	33.3	32.1	36.6	14.1%	10.0%
Net premiums	29.0	28.8	28.1	-2.6%	-3.2%
Gains from sale of securities	0.3	36.4	1.0	N/A	N/A
Gains from foreign exchange	8.5	7.5	6.5	-14.1%	-24.7%
Other non-interest income	9.9	20.9	12.2	-41.5%	24.0%
Total Non-Interest Income	81.0	125.8	84.4	-32.9%	4.2%

The fourth quarter 1999 Gains from sale of securities register the above mentioned net result from the sale of the share in AFP Unión.

The preceding quarter shows higher Other non-interest income mostly due to the reversal of certain contingency provisions that exceeded requirements and higher recovery of amounts charged-off in prior periods.

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\$99.7 million in the first quarter of 2000, 4.1% below expenses in the same period of the previous year.

Credicorp's other expense components had the following variations:

<i>(% change and US\$ Mn)</i>	1Q99	4Q99	1Q00	1Q00 vs 4Q99	1Q00 vs 1Q99
Salaries and employee benefits	44.1	44.1	43.8	-0.9%	-0.8%
General, administrative, and taxes	35.6	37.1	35.7	0.1%	-4.0%
Depreciation and amortization	13.4	9.4	12.1	-9.4%	28.8%
Other	10.9	14.0	8.2	-24.8%	-41.6%
Total Other Expenses	104.0	104.7	99.7	-4.1%	-7.7%

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) decreased to 56.7% in the first quarter of 2000, from 57.6% in the first quarter of last year. Adjusted operating expenses as a percentage of average total assets increased to 5.2% in the current quarter compared to 5.0% in the same quarter of the previous year.

I.4 LOAN QUALITY

Credicorp's total assets were US\$7.6 billion at March 31, 2000, decreasing 4.0% compared to the balance at the year-ago quarter, but remained almost unchanged since the end of 1999. The loan portfolio as of March 31, 2000 totaled US\$4.6 billion, 3.8% below the balance at the end of December 1999, and 7.2% below the year-ago balance. Loan quality indicators are shown in the following table:

<i>(In US\$Mn)</i>	1Q99	4Q99	1Q00
Total loans	4,911.2	4,737.7	4,557.6
Past due loans	343.8	360.2	424.7
Loan loss reserves	285.1	316.8	358.7
Past due / Total loans	7.0%	7.6%	9.3%
Reserves / Past due	82.9%	88.0%	84.5%

Past due loans increased mainly from loans to middle market segment clients, to US\$424.7 million at the end of March 2000, from US\$360.2 million at December 31, 1999, due in part to lower charge-off volume brought by regulatory changes in Perú, applied since January 2000, which require prior approval from banking regulators. Charge-offs decreased to US\$1.5 million in the first quarter of 2000, after reaching US\$53.4 million in the fourth quarter of 1999.

I.5 SUBSIDIARIES

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

<i>(US\$Mn)</i>	1Q99	4Q99	1Q00
Banco de Crédito	US\$ 0.2	US\$ 5.0	US\$ 4.1
Atlantic	4.4	3.2	4.6
PPS	2.5	-2.0	0.3
Banco Tequendama	-3.1	0.9	-0.7
Credicorp and others*	-2.5	32.0	-3.9
Consolidated Net Income	US\$ 1.5	US\$39.1	US\$ 4.4

*Includes Inversiones Crédito and Grupo Capital.

In the first quarter of 2000 BCP contributed US\$4.1 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\$1.3 million, with the difference mainly due to translation losses (US\$-2.4 million) being lower than inflation adjustment losses (US\$-5.0 million) recorded in Peruvian books.

In the current quarter, Banco Tequendama contributed a net loss of US\$-0.7 million to consolidated net income, although Credicorp had to increase provisions charged against income by US\$2.1 million (US\$1.6 million in the fourth quarter of 1999), to cover for additional losses related to substandard loans and foreclosed assets transferred from Banco Tequendama in prior quarters.

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 is consolidated within the BCP financial statements. The economic slowdown that affected 1999 GDP growth, continued through the first quarter of 2000. In the quarter, inflation and devaluation were 1.56% and 1.67%, respectively, and 4.63% and 6.46% for the last twelve months. Poor economic performance during this quarter caused a 2.9% decrease in total banking system loans to US\$3,966 million. BCB's deposit market share decreased from 13.54% at December 1999 to 13.11% as of March 2000, ranking as the number three bank among Bolivian banks. In terms of loans, BCB is also bank number three, with a 12.42% market share, increasing from 12.04% at December 1999. At March 31, 2000 BCB had total loans of US\$496.5 million, increasing from US\$435.9 million at March 1999, and from US\$491.9 million at December 1999. BCB had net income of US\$1.1 million in first quarter 2000, lower than US\$1.7 million in the prior year period mostly due to provisions for foreclosed assets and higher operating expense. In the first quarter of 2000, BCB applied US\$3.0 million of equity reserves and retained earnings to increase generic loan loss provisions.

Banco Tequendama, Colombia

The recession that Colombia suffered in 1999 led to a GDP decline of -5% in the year. Industrial production grew 5.4% in January 2000, which may help for a return to moderate GDP growth in 2000. Inflation was 5.4% in the first quarter of 2000, and 9.7% for the last twelve months. As of March 2000 DTF interest rates were approximately 11%, remaining below year-end 1999 levels. At March 31, 2000, Banco Tequendama had total loans of US\$194.1 million, below US\$204.0 million at December 1999 and US\$255.1 million in March 1999. Total deposits amounted to US\$133.6 million at the end of the first quarter, decreasing from US\$144.2 million as of December 1999. As of February 2000, Banco Tequendama ranked 17th out of 27 banks in terms of total loans, with a 1.1% market share, similar to the 1.2% March 1999 market share. At the same dates, its deposit market share was 0.7% and 0.8%, respectively. According to the Bank's local records, net income in the first quarter of 2000 was CO\$0.3 million, compared to a loss of CO\$4.3 million in the prior year period.

Banco Capital, El Salvador

Inflation in El Salvador was 1.3% in the first quarter of 2000, while the exchange rate remained stable at Co8.75. At March 31, 2000, Banco Capital had total loans amounting to US\$131.9 million, increasing from US\$128.7 million at year-end 1999, and from US\$107.1 million at March 1999. In the current quarter total deposits reached US\$74.8 million, increasing from US\$65.8 million at the end of 1999 and US\$41.3 million at March 1999. Loan market share increased to 2.61% from 2.53%, and for deposits to 1.23% from 1.15%, at March 2000 and December 1999, respectively. Net income for the first quarter 2000 was US\$196 thousand, above US\$127 thousand in the prior year period.

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

II.1 NET INCOME

Consolidated net income for the three month period ended March 31, 2000 was S/.4.6 million (US\$1.3 million), decreasing from S/.49.9 million (US\$14.5 million) in the first quarter of 1999. First quarter 2000 net income, compared to the year-ago period, was principally affected by negative inflation exposure results partly offset by decreased provisions for possible loan losses. The result from exposure to inflation caption, which also registers foreign exchange gains and losses, was negatively affected in the current period by the strength of the Nuevo Sol exchange rate, which revalued -0.6%, compared to a devaluation of 5.8% in the first quarter of 1999.

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			
	31.03.99	31.12.99	31.03.2000	31.03.2000
				US\$
Net interest income	286.2	299.1	278.1	\$80.8
Provisions for loan losses, net	168.1	132.5	130.0	\$37.8
Other income	152.4	172.3	160.8	\$46.7
Other expenses	290.9	297.0	284.6	\$82.7
Result from exposure to inflation	78.5	1.3	(17.2)	(\$5.0)
Income before income tax	58.1	43.1	7.2	\$2.1
Income Tax	8.3	14.5	2.6	\$0.7
Net Income	49.9	28.7	4.6	\$1.3
Net Income per share (2)	0.053	0.031	0.005	\$0.001

(1) Financial statements prepared according to Peruvian GAAP. The financial information is in constant soles as of March 31, 2000. Figures in US\$ have been translated at the exchange rate of S/.3.44 to the dollar.

(2) Based on 937.2 million outstanding shares in all periods.

II.2 NET INTEREST INCOME

Interest income, net of interest payments, reached S/.278.1 million (US\$80.8 million) during the first quarter of 2000, decreasing 2.8% compared to the prior year quarter. Current quarter's net interest income declined 7.0% compared to revenue in the preceding fourth quarter of 1999, due to declining average interest earning assets and net interest margins.

In the first quarter of 2000, the net interest margin was 6.20%, above 5.99% in the same quarter of the prior year, but below 6.47% in the fourth quarter of 1999. Compared to the fourth quarter of 1999, the decline in net interest margin resulted from lower loan and other lending rates, specially in U.S. Dollar currency loans, not offset by decreased deposit rates.

II.3 NON-INTEREST INCOME

Non-interest income, including fee revenue and other non-interest items, increased 5.5% to S/.160.8 million (US\$46.7 million) in the first quarter of 2000 with respect to the same period in the prior year. In the first quarter of 2000, fees from banking services amounted to S/.117.1 million (US\$34.0 million), 10.3% over such income in the same period in 1999, principally from increased fees for fund transfer services. Fees on the most important banking services had the following growth rates:

<i>(In constant S/. Mn.)</i>	1Q99	1Q00	Growth
Contingent credits	9.6	10.3	7.3%
Foreign Trade	6.9	6.1	-11.6%
Account Maintenance	30.4	29.8	-2.0%
Insurance	8.6	8.8	2.3%
Collections fees	17.9	15.3	-14.5%
Fund transfer services	13.2	23.3	76.5%
Credit card fees	13.5	13.1	-3.0%
Brokerage	4.6	8.4	82.6%
Other	1.4	2.0	42.9%
Total	106.1	117.1	10.3%

In the first quarter of 2000, gains on securities transactions were S/.1.9 million (US\$0.6 million), increasing from gains of S/.0.6 million (US\$0.2 million) in the year-ago quarter.

Gains from foreign exchange transactions were S/.19.8 million (US\$5.8 million) in the first quarter of 2000, decreasing 25.0% versus the prior year quarter because of lower margins and transaction volumes, principally because of the 1999 international financial crisis that caused high volatility in foreign currency markets.

Comparing the first quarter of 2000 to the same period in 1999, the Other Income caption increased to S/.22.0 million (US\$6.4 million) from S/.19.3 million (US\$5.6 million), but decreased from S/.37.7 million (US\$11.0 million) in the preceding fourth quarter of 1999, which registered the reversal of certain contingency provisions that exceeded requirements and also higher recovery of amounts charged-off in prior periods

II.4 OTHER NON-INTEREST EXPENSES

Non-interest expenses were S/.284.6 million (US\$82.7 million) in the first quarter of 2000, 2.2% below the prior year period, while adjusted operating expenses, determined by netting provisions for assets received in lieu of loan repayment and employee profit sharing expense, reached S/.264.0 million (US\$76.7 million) during the first quarter of 2000, decreasing 3.4% compared to S/.273.1 million (US\$79.4 million) in the same period in 1999. Expenses declined mainly due to lower personnel and general expenses. Provisions for assets received in lieu of loan repayment amounted to S/.20.6 million (US\$6.0 million) in the current quarter and S/.16.6 million (US\$4.8 million) in the year-ago period.

Approximately 42% of total other non-interest expenses were attributable to employee salaries and other expenses related to personnel. Personnel expenses decreased 2.7% to S/.120.6 million (US\$35.1 million) compared to the same period of the previous year. In the current quarter the number of employees were 7,266 decreasing from 7,522 at December 1999, mostly due to lower head-count in Banco de Crédito.

General and administrative expenses, which represented 31% of overall other expenses, were S/.86.8 million (US\$25.2 million) in the first quarter of 2000, decreasing 5.4% compared to expenses in the same quarter of last year. The most significant general and administrative expenditures were:

<i>(In constant S/. Mn.)</i>	1Q99	1Q00	Growth
Office supplies and operating costs	19.0	14.0	-26.3%
Communications	11.3	10.6	-6.2%
Third party fees	13.1	11.3	-13.7%
Insurance and security	11.7	10.4	-11.1%
Transport of currency and securities	12.6	12.3	-2.4%
Systems and maintenance	16.0	15.4	-3.8%
Advertising and marketing	7.4	10.8	45.9%
Other G&A	0.7	2.0	185.7%
Total G&A	91.8	86.8	-5.4%

The Other caption within Other Non-Interest Expenses, increased from S/.30.7 million (US\$8.9 million) in the first quarter of 1999 to S/.35.4 million (US\$10.3 million) in the first quarter of 2000, mostly because of increased provisions for assets received in lieu of loan payments which grew from S/.16.6 million (US\$4.8 million) to S/.20.6 million (US\$6.0 million), respectively, but were lower than S/.28.2 million (US\$8.2 million) in the fourth quarter of 1999.

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 worsened from 4.91% in the first quarter of 1999 to 4.96% in this period.

Adjusted operating expenses, as a percentage of total income, improved from 62.2% to 60.1% for the first quarters of 1999 and 2000, respectively.

II.5 ASSETS AND LIABILITIES

Total assets of BCP were S/.21.1 billion (US\$6.1 billion) at the end of March 2000, 7.3% below the year-ago balance, and also 1.6% below the December 1999 balance.

Total loans were S/.13.9 billion (US\$4.0 billion) at March 2000, 9.8% below the prior year balance and 5.8% under the preceding quarter balance. At March 31, 2000, the loan portfolio, net of provisions, represented 60.1% of total assets, compared to 63.2% in the prior year quarter-end. At March 31, 2000 the Nuevos Soles portion of the loan portfolio was 13.1%, increasing from 12.6% at the end of the preceding quarter and also compared to 12.1% at March 31, 1999.

As of March 31, 2000, total deposits were S/.17.3 billion (US\$5.0 billion), decreasing slightly 0.5% since the prior year quarter, and 2.1% from the balance at the end of December 1999. During the first quarter of 2000, savings deposits grew 0.9%, demand deposits increased by 0.4%, while time deposits decreased 4.5%. At the end of the first quarter of 2000, Nuevos Soles deposits comprised 16.8% of total deposits, compared to 16.2% at the year-ago period, and 16.7% as of December 31, 1999.

During the first quarter of 2000 inflation exceeded devaluation of the Nuevo Sol which has the effect of inducing negative growth in local currency records. The official Superintendency exchange rate, used to register foreign currency balances, revalued -1.1%, from S/.3.48 at December 1999 to

S/.3.44 at the current quarter-end, which compared to the inflation adjustment of 0.8% results in an additional negative growth of approximately 1.9%. In the year from March 1999 to March 2000, inflation, 4.3%, was also above devaluation, 1.8%, making local currency records show lower growth by approximately 2.5% in the year.

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

<i>(In % and constant S/.Mn.)</i>	Loans, net			Total Deposits		
	1Q99	4Q99	1Q00	1Q99	4Q99	1Q00
Banco de Crédito del Perú	71.9%	70.5%	69.8%	79.2%	78.8%	79.2%
Banco de Crédito de Bolivia	10.4%	12.3%	13.0%	7.7%	9.4%	9.3%
Banco de Crédito Overseas	11.5%	11.5%	11.3%	10.3%	9.6%	9.0%
Crédito Leasing	4.9%	4.6%	4.8%	2.4%	1.9%	2.2%
Solución Financiera de Crédito	1.3%	1.1%	1.1%	0.4%	0.3%	0.3%
<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>
BCP consolidated Total	<u>S/.14,403</u>	<u>S/.13,668</u>	<u>S/.12,703</u>	<u>S/.17,443</u>	<u>S/.17,720</u>	<u>S/.17,350</u>

BCP had a market share in the Peruvian market, considering operations of Banco de Crédito, Credileasing and Solución, of 24.1% of total loans (22.5% at March 31, 1999) and 30.4% of total deposits (29.4% at March 31, 1999). (According to SBS statistics at March 15, 2000, except January 31, 2000 for Credileasing.)

Loan portfolio composition by business segment developed as follows:

<i>(In % of total and constant S/. Mn)</i>	31.03.99	31.12.99	31.03.00
Corporate	40.8%	42.8%	43.0%
Middle market	32.0%	30.7%	29.9%
Retail:	27.2%	26.5%	27.1%
- small business	13.3%	11.4%	11.5%
- home mortgage	7.2%	8.4%	8.8%
- consumer	4.1%	3.6%	3.7%
- credit cards	2.6%	3.1%	3.1%
<u>Total</u>	<u>100.0%</u>	<u>100.0%</u>	<u>100.0%</u>
Total Loans	S/.15,366	S/.14,714	S/.13,866

During the first quarter of 2000, loan balances decreased 5.8%, with middle market loans decreasing 8.1% to S/.4.2 billion (US\$1.2 billion), corporate loans by 5.4% to S/.6.0 billion (US\$1.7 billion), and retail market loans by 3.7% to S/.3.8 billion (US\$1.1 billion). Retail loans by product were as follows:

<i>(% change and constant S/. Mn)</i>	1Q99	4Q99	1Q00	1Q00 vs 4Q99	1Q00 vs 1Q99
Small business loans	2,043	1,683	1,588	-5.6%	-22.2%
Mortgage loans	1,117	1,233	1,214	-1.5%	8.7%
Consumer loans	625	529	518	-2.0%	-17.1%
Credit card loans	399	454	433	-4.7%	8.5%
Total Retail	4,184	3,899	3,754	-3.7%	-10.3%

At the close of March 31, 2000, contingent credits were S/.2.9 billion (US\$831.9 million), 8.2% below the balance at December 1999, and 18.6% lower than the year-ago balance. Guarantees and stand-

by letters of credit, which comprised 55.9% of such contingent credits, decreased 6.3% to S/.1.6 billion (US\$465.1 million) since the end of 1999. Letters of credit which totaled S/.350.6 million (US\$101.9 million) at March 31, 2000, decreased 14.6% from the balance of S/.410.7 million (US\$119.4 million) at December 31, 1999. Foreign exchange futures operations decreased from S/.444.2 million (US\$129.1 million) as of December 31, 1999, to S/.301.6 million (US\$87.7 million) at the end of the first quarter of 2000.

II.6 LOAN QUALITY

Loan quality indicators declined in the first quarter of 2000. Past due loans as a percentage of total loans were 10.05% at March 2000, compared to 8.26% at December 1999, similar to the increase in the banking system as a whole as seen in Section I.1, even though BCP opted not to exchange problem loans allowed by government sponsored programs.

At the end of the first quarter of 2000, past due loans were S/.1.4 billion (US\$405.0 million), increasing 14.6% from S/.1.2 billion (US\$353.5 million) as of December 1999. Past due loans increased principally in the middle market segment, and partly due to almost no charge-offs made in the current quarter as explained below.

Refinanced loans amounted to S/.378.8 million (US\$110.1 million) as of March 2000, increasing S/.80.1 million (US\$23.3 million) from S/.298.7 million (US\$86.8 million) at the preceding quarter, mainly due to additional refinanced loans to the fishing sector for approximately US\$16 million. The balance of refinanced loans at March 1999 was S/.243.8 million (US\$70.9 million).

Loans believed to be unrecoverable, which were fully provisioned in prior periods, were written off during the first quarter of 2000 for a total of S/.5.2 million (US\$1.5 million), mostly related to consumer loans. This compared to charge-offs of S/.187.4 million (US\$54.5 million) in the fourth quarter of 1999, and S/.97.9 million (US\$28.5 million) in the first quarter of 1999. Charge-off volume decreased compared to previous periods due to Peruvian regulatory changes, applied since January 2000, that required a case by case prior approval from the Banking Superintendency ("SBS"). All write-off requests made by BCP during the first quarter of 2000 were still pending approval at the SBS, approximately US\$15 million.

Loans classified as Substandard, (i.e., Deficient, Doubtful and Loss) increased from 17.8% at the end of December 1999, to 20.6% of the total loan portfolio at the end of the first quarter of 2000, and also from 15.5% at March 31, 1999. The loan classification is as follows:

<i>(% of Total loans and S/.Mn const.)</i>	31.03.99	31.12.99	31.03.00
A: Normal	70.7%	68.9%	66.8%
B: Potential Problem	13.8%	13.3%	12.6%
C: Deficient	7.5%	8.5%	9.7%
D: Doubtful	5.2%	6.4%	7.3%
E: Loss	2.8%	2.9%	3.6%
<u>Total</u>	<u>100.0%</u>	<u>100.0%</u>	<u>100.0%</u>
Total Loans	S/.15,366	S/.14,714	S/.13,866

As of March 31, 2000, loan loss provisions outstanding totaled S/.1,163.0 million (US\$338.1 million) increasing 11.2% compared to the preceding quarter balance. The ratio of loan provisions to past due loans reached 83.5% at the end of the first quarter of 2000, decreasing from 86.0% at the end of 1999, but remaining similar to the year-ago ratio.

Of total provisions outstanding at the end of the first quarter of 2000, S/.120.7 million (US\$35.1 million) corresponded to generic provisions assigned to loans in the Normal(A) risk category, increasing from S/.111.3 million (US\$32.3 million) at December 31, 1999.

During the first quarter of 2000, S/.130.0 million (US\$37.8 million) of loan loss provisions, net of recoveries, were charged against income, decreasing from S/.168.1 million (US\$48.9 million) made during the first quarter of last year. During the fourth quarter of 1999, such provision expense reached S/.132.5 million (US\$38.5 million).

Provision expense charged by business segment was:

<i>(% of Provision expense and S/.Mn const.)</i>	1Q99	4Q99	1Q00
Corporate Banking	9.2%	11.0%	10.3%
Middle Market	30.9%	55.9%	41.4%
Retail	59.9%	33.1%	48.3%
<u>Total</u>	<u>100.0%</u>	<u>100.0%</u>	<u>100.0%</u>
Total Provision Expense, net	S/.168.1	S/.132.5	S/.130.0

II.7 CAPITAL ADEQUACY

At the end of the first quarter of 2000, 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 8.7 to 1.0 (11.5%). Risk-weighted assets include S/.831.7 million (US\$241.8 million) of market risk exposure whose coverage require S/.75.6 million (US\$22.0 million) of regulatory capital. Peruvian regulations limits risk-weighted assets to a ratio of 11.0 to 1.0 (9.1%).

As of March 31, 2000, BCP's consolidated "regulatory capital" was S/.1,935.5 million (US\$562.6 million), 3.9% above the balance at the fourth quarter of 1999 mostly due to an S/.81.1 million (US\$23.6 million) increase in reserve accounts, reclassified from retained earnings. Regulatory capital included S/.237.6 million (US\$69.1 million) of subordinated debt at March 2000, which remained similar to the preceding quarter balance.

	BCP unconsolidated		BCP consolidated	
<i>(In constant S/. Mn.)</i>	31.03.99	31.03.00	31.03.99	31.03.00
Regulatory capital	1,436	1,549	1,773	1,935
Risk weighted assets	13,574	12,484	17,731	16,801
Weighted assets / Capital	9.5	8.1	10.0	8.7
Capital / Weighted Assets	10.6%	12.4%	10.0%	11.5%

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

Consolidated net income for the three month period ended March 31, 2000 was US\$4.6 million, higher than US\$4.4 million in the first quarter of 1999. First quarter 2000 net income improved over the prior year's quarter, due to higher interest income and from investments, and lower operating expense.

Net interest income before risk provisions, which includes dividend income, was US\$5.7 million in both first quarters of 1999 and 2000. Without including dividends, net interest income was US\$4.0 million in the first quarter of 2000, compared to US\$4.3 million in the prior year quarter. Net interest margin, without considering dividends and investments in equity shares, was 2.3% during this quarter, improving over 1.7% margin in the first quarter of 1999.

Net earnings on securities transactions, net of provisions for market value, was US\$0.5 million in the first quarter of 2000 (net of US\$0.9 million of provisions), compared to US\$0.4 million in the prior year period (net of US\$0.2 million of provisions).

The loan portfolio, net of provisions, was US\$260.7 million as of March 31, 2000, remaining almost unchanged since December 1999, but is lower than the US\$281.6 million balance at the end the first quarter of 1999.

Deposits decreased to US\$538.3 million at March 31, 2000 from US\$555.1 million at the end of 1999, mostly due to portfolio changes in favor of investments under management.

The investment portfolio was US\$215.5 million at March 2000, increasing from the balance of US\$196.3 million at year-end 1999.

Funds under management increased from US\$224.6 million at December 31, 1999, to US\$244.4 million at March 31, 2000, and also compared to the balance of US\$217.9 million at March 1999.

Net equity reached US\$134.2 million at the end of March 2000, increasing from US\$124.0 million in the year-ago quarter.

The balance of total risk provisions, which includes reserves for possible loan losses, increased to US\$2.6 million at the end of the first quarter of 2000, having been US\$1.9 million in the preceding quarter-end. The loan portfolio had no past dues.

The ratio of operating expenses over average assets was 1.3%, annualized, in the first quarter of 2000 higher than 1.1% during the year-ago period. The ratio of operating expenses to average assets including funds under management was 1.0% in the first quarter of 2000, higher than 0.9% in the prior year quarter.

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

Consolidated net income for the three month period ended March 31, 2000, was S/.10.9 million (US\$3.2 million), lower than S/.15.1 million (US\$4.4 million) in the same period of 1999. Net income in the current quarter decreased compared to the prior year period principally due to higher reserves, partly offset by increased financial income.

In the first quarter of 2000, total premiums were S/.146.1 million (US\$42.5 million) increasing 2.1% over S/.143.2 million (US\$41.6 million) in the prior year quarter. Net premiums earned, net of reinsured premiums and reserves, were S/.103.2 million (US\$30.0 million) in the first quarter of 2000, 4.6% below the same quarter of 1999 principally due to increased reserves. Additions to technical reserves grew to S/.15.1 million (US\$4.4 million) in the first quarter of 2000 from S/.6.0 million (US\$1.8 million) in the preceding year quarter, mostly related to annuities and pension benefits that began to be offered since the first quarter of 1999, and that affect negatively results in their initial years.

Comparing results during the first quarters of 2000 and 1999, in U.S. Dollars terms, consolidated premiums remained at US\$41.8 million. General insurance lines at PPS, including Pacífico Salud, declined 1.4%, compared to a 4.4% growth in premiums by Pacífico Vida. In first quarter 2000, growth of the health and medical assistance insurance line (23.8% of total premiums) was 11.4%; the automobile insurance line (14.3% of total premiums) decreased 22.9%; while property lines: fire, dishonesty, theft and technical lines (16.9% of total premiums), increased 18.5%. In the current quarter, pension fund benefits insurance (5.9% of total premiums) decreased 29.2%, while group life insurance and individual life insurance policies (13.0% of total premiums) maintained their volumes. Sales of life annuities amounted to US\$2.8 million, increasing 174.6% compared to the first quarter of 1999.

Net underwriting results were S/.20.1 million (US\$5.8 million) in the first quarter of 2000, decreasing from S/.28.9 million (US\$8.4 million) in the prior year quarter, mainly due to higher reserves and comissions. The ratio of net underwriting results (net premiums less reserves and claims as a percentage of total premiums) was 13.7% in the first quarter of 2000, decreasing from 20.2% in the prior year period. Net claims incurred in the first quarter of 2000 were S/.70.8 million (US\$20.6 million), below S/.72.6 million (US\$21.1 million) in the first quarter of 1999. The net loss ratio (net claims to net premiums) improved to 59.8% in the current quarter, from 63.4% in the 1999 quarter.

The combined ratio (the sum of net claims, general expenses and commissions, as a percentage of net premiums) was 88.4% in the first quarter of 2000, lower than 91.2% in the prior year period, mainly because of lower net claims. Operating expenses over net premiums decreased from 20.7% to 19.9% comparing the first quarters of 1999 and 2000, respectively.

Net financial income was S/.18.9 million (US\$5.5 million) in the first quarter of 2000, higher than S/.9.9 million (US\$2.9 million) in the prior year period, mainly due to gains in the sale of securities. Investments in real estate and financial assets were S/.542.0 million (US\$157.6 million) at the end of March 2000, increasing 15.5% from the balance at the prior year quarter-end. As of March 31,2000, total assets were S/.880.4 million (US\$255.9 million) increasing 11.1% compared to the prior year quarter.

At the end of February 2000, PPS's market share in total premiums was 31.0%, with the share in general risks lines being 36%, 28.4% in life insurance, and 18.1% in the pension fund benefits line.

*** 8 Tables To Follow ***

CREDICORP LTD. AND SUBSIDIARIES

Table 1

CONSOLIDATED BALANCE SHEETS

(In thousands of U.S. Dollars)

ASSETS	As of			
	Dec. 31, 1998	Mar. 31, 1999	Dec. 31, 1999	Mar. 31, 2000
CASH AND DUE FROM BANKS				
Cash and non interest bearing deposits in banks	243,125	258,313	341,584	320,165
Interest bearing deposits in banks	1,369,316	1,445,002	1,249,441	1,371,972
	1,612,441	1,703,315	1,591,025	1,692,137
MARKETABLE SECURITIES, net	342,293	359,685	450,500	591,174
LOANS	5,104,450	4,911,192	4,737,689	4,557,566
Current	4,798,270	4,567,393	4,377,524	4,132,898
Past Due	306,180	343,799	360,165	424,668
Less - Reserve for possible loan losses	(270,082)	(285,098)	(316,826)	(358,685)
LOANS NET	4,834,368	4,626,094	4,420,863	4,198,881
INVESTMENT SECURITIES AVAILABLE FOR SALE	271,996	311,445	307,465	305,283
REINSURANCE ASSETS	55,840	51,590	50,768	49,894
PREMIUMS AND OTHER POLICYHOLDER RECEIVABLES	43,632	44,814	42,927	39,780
PROPERTY, PLANT and EQUIPMENT, net	290,785	286,132	279,790	272,957
DUE FROM CUSTOMERS ON ACCEPTANCES	54,198	67,665	81,073	71,347
OTHER ASSETS	446,922	469,624	365,176	378,667
TOTAL ASSETS	7,952,475	7,920,364	7,589,587	7,600,120
LIABILITIES AND SHAREHOLDERS' EQUITY				
DEPOSITS AND OBLIGATIONS:				
Non-interest bearing	565,443	482,096	517,384	620,742
Interest bearing	4,918,599	4,869,180	5,030,239	4,951,822
	5,484,042	5,351,276	5,547,623	5,572,564
DUE TO BANKS AND CORRESPONDENTS	1,047,503	1,118,602	600,593	578,534
ACCEPTANCES OUTSTANDING	54,198	67,665	81,073	71,347
RESERVE FOR PROPERTY AND CASUALTY CLAIMS	104,155	104,740	119,321	124,680
RESERVE FOR UNEARNED PREMIUMS	62,084	61,002	53,968	52,354
REINSURANCE PAYABLE	9,067	7,375	13,725	15,540
OTHER LIABILITIES	340,090	376,807	321,859	344,464
MINORITY INTEREST	98,949	95,171	95,684	93,324
TOTAL LIABILITIES	7,200,088	7,182,638	6,833,846	6,852,807
NET SHAREHOLDERS' EQUITY	752,387	737,726	755,741	747,313
TOTAL LIABILITIES and NET SHAREHOLDERS' EQUITY	7,952,475	7,920,364	7,589,587	7,600,120
CONTINGENT CREDITS	1,072,913	898,658	849,123	796,336

CREDICORP LTD. AND SUBSIDIARIES
Table 2
CONSOLIDATED INCOME STATEMENTS

(In thousands of U.S. Dollars)

	Three months ended		
	31.03.99	31.12.99	31.03.2000
INTEREST INCOME			
Interest on loans	185,044	162,925	150,986
Interest and dividends on investments:	1,402	3,456	2,070
Interest on deposits with banks	18,088	22,143	20,636
Interest on trading securities	11,538	14,282	15,538
Total Interest Income	<u>216,072</u>	<u>202,806</u>	<u>189,230</u>
INTEREST EXPENSE			
Interest on deposits	93,483	82,528	78,236
Interest on borrowed funds	27,178	20,666	15,797
Other interest expense	4,388	6,282	5,717
Total Interest Expense	<u>125,049</u>	<u>109,476</u>	<u>99,750</u>
Net Interest Income	<u>91,023</u>	<u>93,330</u>	<u>89,480</u>
Provision for possible loan losses, net	51,061	45,348	39,278
Net interest income after provision for possible loan losses	39,962	47,982	50,202
OTHER INCOME			
Fees and commissions from banking services	33,311	32,098	36,632
Net gains from sales of securities	277	36,433	1,038
Net gains on foreign exchange transactions	8,564	7,507	6,450
Net premiums earned	29,007	28,829	28,076
Other income	9,873	20,925	12,239
	<u>81,032</u>	<u>125,792</u>	<u>84,435</u>
CLAIMS ON INSURANCE ACTIVITIES			
Net claims incurred	6,204	11,385	8,753
Increase in future policy benefits for life and health	14,431	13,768	11,566
	<u>20,635</u>	<u>25,153</u>	<u>20,319</u>
OTHER EXPENSES			
Salaries and employee benefits	44,135	44,111	43,756
General, administrative, and other taxes	35,620	37,132	35,667
Depreciation and amortization	13,375	9,410	12,124
Other	10,902	14,047	8,198
	<u>104,032</u>	<u>104,700</u>	<u>99,745</u>
Translation result	11,168	1,466	(4,760)
Income before income tax, and minority interest	7,495	45,387	9,813
Income Tax	(4,185)	(4,997)	(4,320)
Minority Interest	(1,784)	(1,255)	(1,128)
NET INCOME	1,526	39,135	4,365

CREDICORP LTD. AND SUBSIDIARIES
Table 3
SELECTED FINANCIAL INDICATORS

	Three months ended		
	31.03.99	31.12.99	31.03.2000
Profitability			
Net income per common share (US\$ per share)(1)	0.019	0.483	0.054
Net interest margin on interest earning assets (2)	5.65%	6.10%	5.88%
Return on average total assets (2)(3)	0.08%	2.03%	0.23%
Return on average shareholders' equity (2)(3)	0.82%	20.92%	2.32%
No. of outstanding shares (millions)(4)	81.00	81.00	81.00
Quality of loan portfolio			
Past due loans as a percentage of total loans	7.00%	7.60%	9.32%
Reserves for loan losses as a percentage of total past due loans	82.93%	87.97%	84.46%
Reserves for loan losses as a percentage of total loans	5.81%	6.69%	7.87%
Reserves for loan losses as a percentage of substandard loans (C+D+E)	40.84%	40.85%	41.60%
Past due loans - reserves for loan losses as a percentage of shareholders' equity	7.96%	5.73%	8.83%
Operating efficiency			
Oper. expense as a percent. of total income (5)	57.59%	52.90%	56.71%
Oper. expense as a percent. of av. tot. assets(2)(3)(5)	4.99%	5.01%	5.19%
Capital adequacy			
Total Regulatory Capital (US\$Mn)	697.3	724.2	727.1
Tier I Capital (US\$Mn)	621.8	621.8	621.8
Regulatory capital / risk-weighted assets (6)	11.20%	11.53%	12.09%
Average balances (US\$Mn) (3)			
Interest earning assets	6,441.0	6,118.9	6,086.8
Total Assets	7,936.4	7,705.5	7,594.9
Net equity	745.1	748.2	751.5

(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 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 March 31, 2000, and U.S. Dollars in thousands)

ASSETS	31.12.98	31.03.99	31.12.99	31.03.2000	31.03.2000
					US\$000(1)
CASH AND DUE FROM BANKS	5,028.772	5,638.008	5,027.937	5,255.380	\$1,527.727
Cash and Checks	764.303	880.529	1,148.860	1,058.707	\$307.764
Deposits in Central Bank of Peru	3,202.111	3,741.687	2,989.459	3,656.319	\$1,062.883
Deposits with local and foreign banks	1,062.358	1,015.792	889.618	540.354	\$157.080
MARKETABLE SECURITIES, net	465.918	470.496	787.571	1,207.643	\$351.059
LOANS	15,031.694	15,365.807	14,713.991	13,866.251	\$4,030.887
Current	14,054.095	14,211.923	13,497.970	12,472.965	\$3,625.862
Past Due	977.599	1,153.883	1,216.021	1,393.286	\$405.025
Less - Reserve for possible loan losses	(864.686)	(962.361)	(1,045.594)	(1,162.960)	(\$338.070)
LOANS NET	14,167.008	14,403.446	13,668.397	12,703.291	\$3,692.817
INVESTMENT SECURITIES AVAILABLE FOR SALE	237.066	385.445	386.108	376.726	\$109.513
PROPERTY, PLANT and EQUIPMENT, net	691.371	684.997	667.900	651.864	\$189.495
OTHER ASSETS	1,156.714	1,210.411	940.270	940.434	\$273.382
TOTAL ASSETS	21,746.849	22,792.803	21,478.183	21,135.338	\$6,143.994
LIABILITIES AND SHAREHOLDERS' EQUITY					
DEPOSITS AND OBLIGATIONS:	16,520.106	17,443.291	17,719.743	17,349.642	\$5,043.501
Demand deposits	2,838.360	3,045.422	3,069.798	3,082.202	\$895.989
Saving accounts	5,419.490	5,404.754	5,195.247	5,242.176	\$1,523.888
Time deposits	8,262.256	8,993.115	9,454.698	9,025.264	\$2,623.623
DUE TO BANKS AND CORRESPONDENTS	2,375.722	2,382.731	1,026.128	1,091.249	\$317.224
OTHER LIABILITIES	1,098.886	1,246.843	1,067.833	1,056.115	\$307.010
PROVISION FOR SEVERANCE INDEMNITIES	8.056	14.841	8.439	13.657	\$3.970
SHAREHOLDERS EQUITY:	1,744.079	1,705.097	1,656.040	1,624.675	\$472.289
Capital stock	997.181	996.072	996.656	996.656	\$289.726
Legal reserve	465.344	535.078	549.985	622.403	\$180.931
Retained earnings	281.554	173.947	109.399	5.616	\$1.633
TOTAL LIABILITIES AND EQUITY	21,746.849	22,792.803	21,478.183	21,135.338	\$6,143.994
Contingent Credits	3,515.660	3,231.393	3,116.264	2,861.697	\$831.889

(1) Translated at S/.3.44 per US\$1.00.

BANCO DE CREDITO DEL PERU AND SUBSIDIARIES

Table 5

CONSOLIDATED INCOME STATEMENTS

(Constant Nuevos Soles, as of March 31, 2000, and U.S. Dollars in thousands)

	Three months ended			
	31.03.99	31.12.99	31.03.2000	31.03.2000
Interest income and expense				US\$000(1)
Interest income	632.915	610.529	565.909	\$164.508
Less - Interest expense	346.724	311.381	287.821	\$83.669
Net interest income	286.191	299.148	278.088	\$80.840
Provisions for possible loan losses, net	168.104	132.542	129.950	\$37.776
Net interest income after provisions	118.087	166.606	148.138	\$43.063
Other Income				
Fees and commissions from services	106.152	110.971	117.084	\$34.036
Net gains from sales of securities	0.622	(1.509)	1.923	\$0.559
Net gains on foreing exchg. transacts.	26.391	25.101	19.802	\$5.756
Other income	19.257	37.698	21.986	\$6.391
	152.422	172.261	160.795	\$46.743
Other Expenses				
Salaries and employee benefits	123.961	122.395	120.613	\$35.062
General and administrative	91.794	89.721	86.839	\$25.244
Depreciation and amortization	33.637	26.543	30.628	\$8.903
Taxes other than income tax	10.809	11.555	11.116	\$3.231
Other	30.674	46.815	35.381	\$10.285
	290.875	297.029	284.577	\$82.726
Result from exposure to inflation	78.476	1.311	(17.176)	(\$4.993)
Income before income tax	58.110	43.149	7.180	\$2.087
Income Tax	8.258	14.455	2.578	\$0.749
NET INCOME	49.852	28.694	4.602	\$1.338

(1) Translated at S/.3.44 per US\$1.00.

BANCO DE CREDITO DEL PERU AND SUBSIDIARIES

**Table 6
SELECTED FINANCIAL INDICATORS**

	Three months ended:		
	31.03.99	31.12.99	31.03.2000
Profitability			
Net income per common share (S/. per share)(1)	0.053	0.031	0.005
Net interest margin on interest earning assets (2)	5.99%	6.47%	6.17%
Return on average total assets (2)(3)	0.90%	0.52%	0.09%
Return on average shareholders' equity (2)(3)	11.56%	6.77%	1.12%
Quality of loan portfolio			
Past due loans as a percentage of total loans	7.51%	8.26%	10.05%
Reserves for loan losses as a percentage of total past due loans	83.40%	85.98%	83.47%
Reserves for loan losses as a percentage of total loans	6.26%	7.11%	8.39%
Reserves for loan losses as a percentage of substandard loans (C+D+E)	40.46%	39.99%	40.73%
Past due loans - reserves for loan losses as a percentage of shareholders' equity	11.23%	10.29%	14.18%
Operating efficiency (5)			
Oper. expense as a percent. of total income (4)	62.27%	56.96%	60.14%
Oper. expense as a percent. of av. tot. assets(2)(3)	4.91%	4.88%	4.96%
Capital adequacy			
Net equity as a percentage of period end total assets	7.48%	7.71%	7.69%
Regulatory capital / risk-weighted assets	10.00%	10.41%	11.52%
Average balances (constant millions S/.) (3)			
Interest earning assets	19,112.2	18,491.7	18,020.9
Total Assets	22,269.8	22,011.2	21,306.8
Net equity	1,724.6	1,695.8	1,640.4
Additional data			
No. of outstanding shares (millions)	880.0	937.2	937.2
No. of employees	7,641	7,522	7,266
Inflation rate (Wholesale price index)	1.93%	1.42%	0.83%
Exchange rate (S/. per 1 U.S. Dollar)	3.38	3.48	3.44

(1) Shares outstanding of 937.2 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		
	31.03.99	31.12.99	31.03.2000
Results			
Net Interest Income	5,683	4,445	5,740
Provisions for market risks	230	76	933
Other Income(1)	1,545	1,704	2,366
Operating Expense	2,639	2,869	2,623
Net Income	4,359	3,204	4,550
Net Income per share (US\$)	0.11	0.08	0.11
Balance Sheets (end of period)			
Total Assets	991,065	815,497	772,712
Loan portfolio, net	281,618	260,540	260,656
Marketable securities and investments	195,290	196,299	215,496
Total Deposits	627,512	555,087	538,286
Shareholders' equity	124,044	129,615	134,166
Funds under administration	217,902	224,641	244,410
Ratios (2)			
Net interest margin / interest earning assets (3)(4)(5)	1.7%	2.2%	2.3%
Return on average stockholders' equity(4)	14.3%	10.0%	13.8%
Return on average total assets(4)	1.9%	1.5%	2.3%
Past due loans as a percentage of total loans	0.0%	0.0%	0.0%
Reserves for loan losses as a percentage of total loans	0.3%	0.3%	0.4%
Operating expense / total income	37.7%	47.2%	36.6%
Operating expense / average total assets(4)	1.1%	1.4%	1.3%
Operating expense / average total assets + funds under management(4)	0.9%	1.1%	1.0%

(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.

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Table 8

SELECTED FINANCIAL DATA

(Constant Nuevos Soles as of March 31, 2000, and
U.S. Dollars in thousands, except net income per share)

	As of and for the three month period ended			
	31.03.99	31.12.99	31.03.2000	31.03.2000
Results				US\$000(1)
Total gross Premiums	143,186	147,889	146,126	\$42,478
Change in Reserves	6,035	4,738	15,122	\$4,396
Net Underwriting Results	28,913	9,719	20,054	\$5,830
Net Financial Income	9,886	15,920	18,964	\$5,513
General Expenses	23,691	27,296	23,506	\$6,833
Net Income	15,100	(1,817)	10,899	\$3,168
Net Income per share (S/.) (2)	0.710	(0.085)	0.512	\$0.149
Balance Sheets (end of period)				
Total Assets	792,372	870,810	880,412	\$255,934
Investments in Secur. and Real estate	469,283	541,021	542,022	\$157,565
Technical Reserves	370,023	423,083	432,330	\$125,677
Net Equity	307,093	319,898	316,468	\$91,997
Ratios-				
Net underwriting results	20.2%	6.6%	13.7%	13.7%
Loss ratio	69.3%	71.7%	59.7%	59.7%
Return on avge. equity (3)(4)	21.5%	-2.2%	14.4%	14.4%
Return on total premiums	10.5%	-1.2%	7.5%	7.5%
Shareholders' Equity / Total Assets	38.8%	36.7%	35.9%	35.9%
Increase in Risk Reserves	5.3%	4.3%	12.8%	12.8%
Combined Ratio	91.2%	110.6%	88.4%	88.4%
- Net Claims / Net Premiums	63.4%	77.3%	59.8%	59.8%
- Op. Exp.+Comiss./Net Premiums	27.9%	33.2%	28.6%	28.6%
Operating expense/Net Premiums	20.7%	24.8%	19.9%	19.9%
Oper. expense / Avge. assets (3)(4)	12.8%	13.3%	11.2%	11.2%

(1) Translated at S/.3.44 per US\$1.00.

(2) Based on 21.3 million shares in all periods. Actual outstanding shares were 18.5 million in 1Q99 and 21.3 million in 4Q99 and in 1Q00.

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

(4) Annualized.