



**Third Quarter
2005**

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Five years of impressive macroeconomic improvement...

	2001	2002	2003	2004	2005
GDP (US\$ MM)	53,350	56,490	60,791	68,670	77,340 E/
Growth (real, var. %)	0.2	4.9	4.0	4.8	5.9 E/
Per-capita GDP (US\$)	2,038	2,112	2,238	2,483	2,774 E/
Rate of Inflation (annual)	-0.1	1.5	2.5	3.5	1.5
Exchange rate, eop (S./ US\$)	3.45	3.52	3.46	3.28	3.42
Var. in Exchange Rate (annual)	-2.3	2.0	-0.8	-5.2	4.5
Exchange rate, average (S./ US\$)	3.51	3.52	3.48	3.41	3.30
Fiscal Deficit (% of GDP)	2.5	2.3	1.7	1.1	0.8 E/
Tax Revenue (% of GDP)	12.5	12.1	13.0	13.3	14.1 E/
Current Expenditures (% of GDP)	15.0	14.6	15.0	14.9	15.0 E/
Capital Expenditures (% of GDP)	3.3	3.0	3.0	3.0	3.0 E/
Trade Balance (US\$ MM)	-195	292	836	2,793	4,849 E/
Exports (US\$ MM)	7,026	7,714	9,091	12,617	16,879 E/
Imports (US\$ MM)	7,221	7,422	8,255	9,824	12,030 E/
Current Account Balance (US\$ MM)	-1,144	-1,063	-935	-10	896 E/
Current Account (% of GDP)	-2.1	-1.9	-1.5	-0.0	1.2 E/
Net International Reserves (US\$ MM)	8,613	9,598	10,194	12,631	14,097

E/ Estimated

Source: INEI, BCR, BCP

...with some challenges ahead...but also opportunities

Political

Challenges

- ▶ **Peruvian presidential and congressional elections scheduled for April 2006**
- ▶ **Rising support for Ollanta Humala, a radical former military leader, considered high-risk due to a nationalist policy agenda and its potential impact on foreign companies doing business in Peru as well as local investment environment**

Opportunities

- ▶ **Peru recently negotiated a free trade agreement with the U.S.**

Macroeconomic scenario

Challenges

- ▶ **Fiscal deficit**
- ▶ **Commodity Prices**

Opportunities

- ▶ **Investment Grade**
- ▶ **Mining Projects**
- ▶ **Gas Project (Camisea)**

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Presence in the whole financial system...

Banking Business

Banco de Crédito - Perú and Bolivia
Atlantic Security Bank - Panamá off shore banking

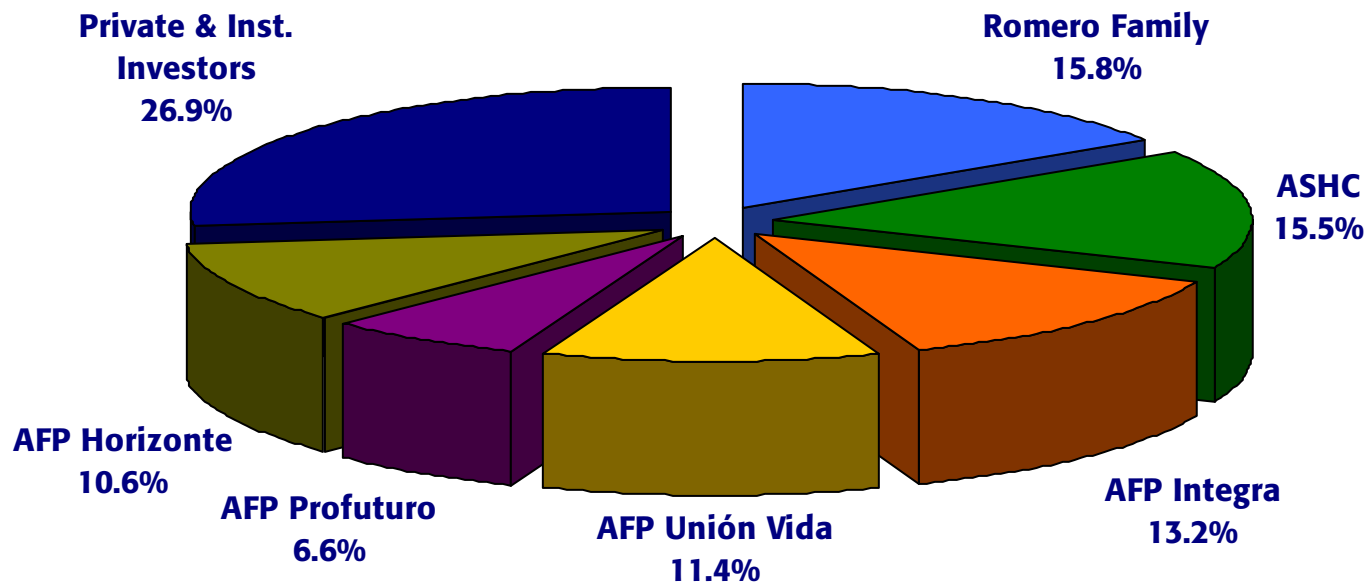
Asset Management

Prima AFP – Private Pension Fund
Credifondo – Mutual Fund
Atlantic Security Bank – Third party funds

Insurance Business

Pacifico Peruano Suiza – Property & Casualty
Pacifico Vida – Life Insurance
Pacifico Salud – Health Insurance

A diversified shareholder structure



Percentages estimated as of September 2005

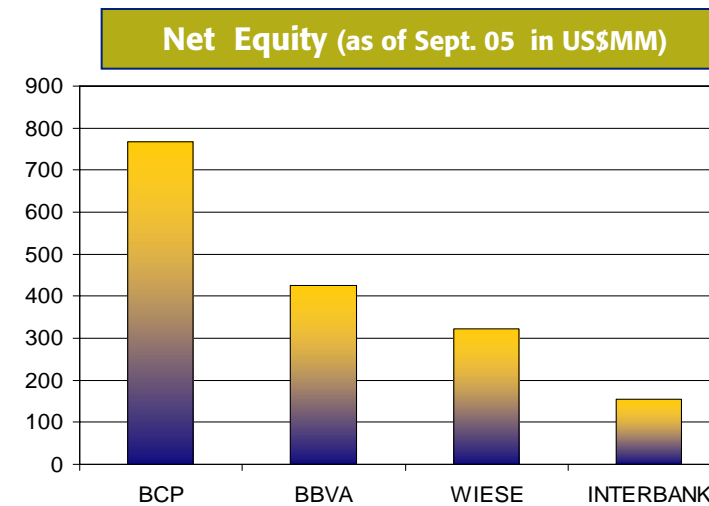
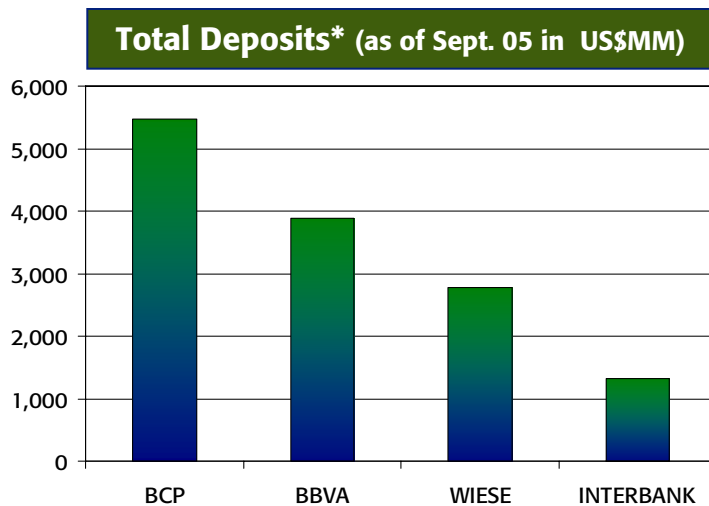
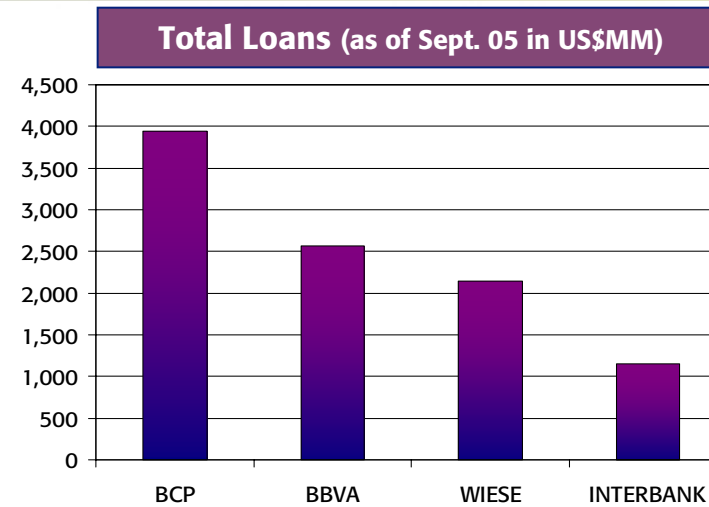
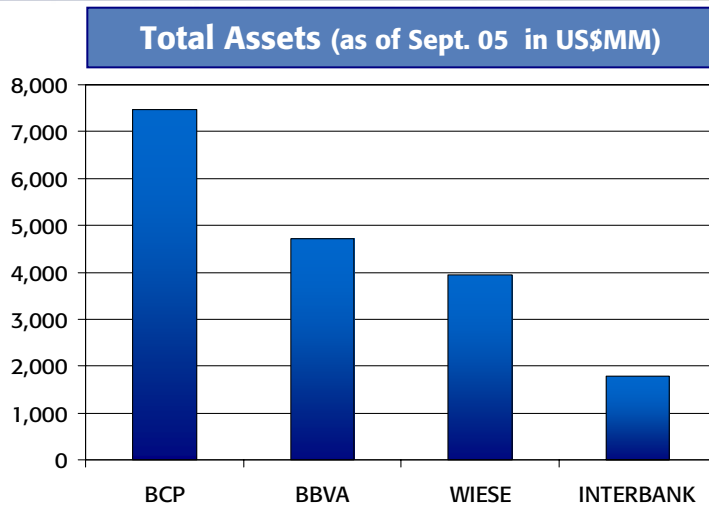
Major strengths...

- ▶ **Strong franchise and nationwide reputation in all business brands**
- ▶ **Established banking culture (100 year-old institution) & expertise**
- ▶ **Widespread customer base**
- ▶ **Widest penetration & distribution network**
- ▶ **Wide range of product portfolio**
- ▶ **Largest & stable deposit base**
- ▶ **High value in brand name “Grupo Crédito/Credicorp”**



- **has benefited from the stable economic environment**
- **further benefit from its consolidation as the strongest financial group in the country**
- **the market’s perception as a leader helps preserve its franchise**

Credicorp operates the largest private sector bank: Banco de Crédito del Perú In terms of assets...

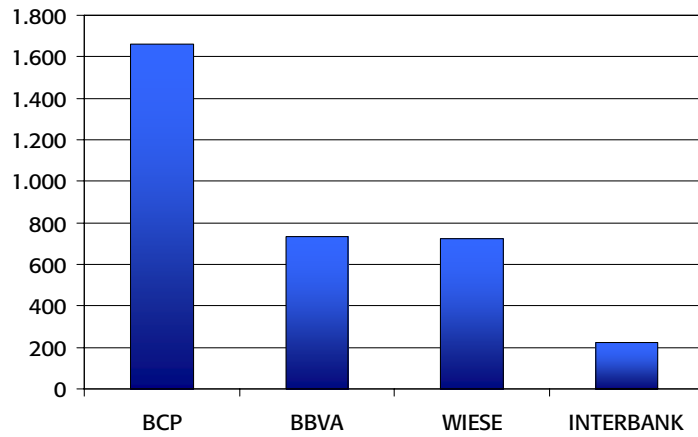


Figures according to SBS

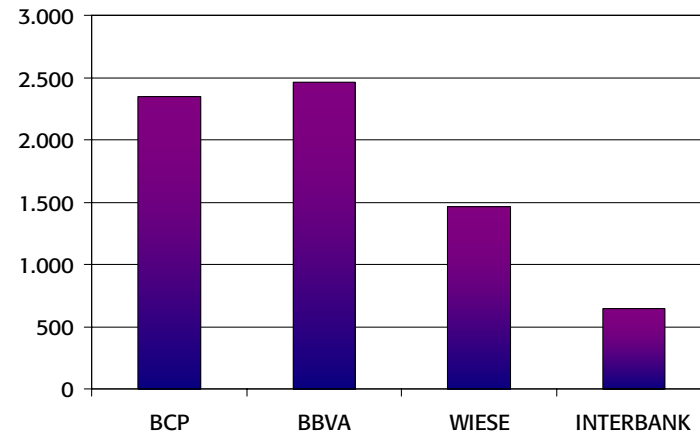
* Excluding bank deposits of intl. institutions

In terms of funding...

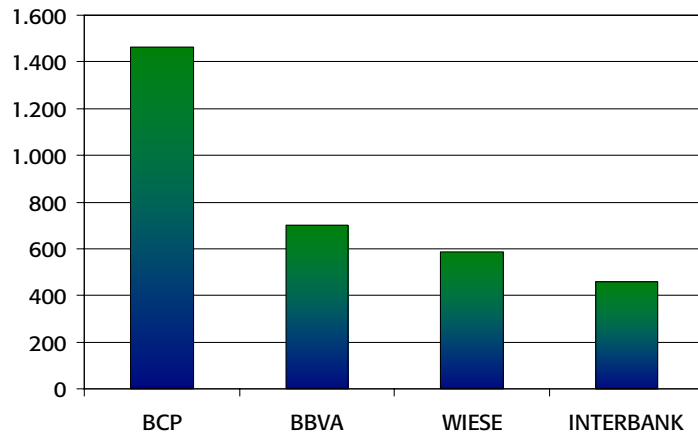
Demand Deps. (as of Sept. 05 in US\$MM)



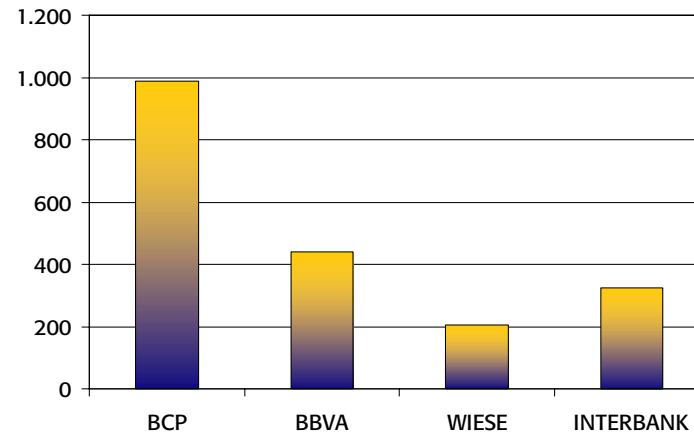
Time Deposits (as of Sept.05 in US\$MM)



Saving Deposits (as of Sept. 05 in US\$MM)

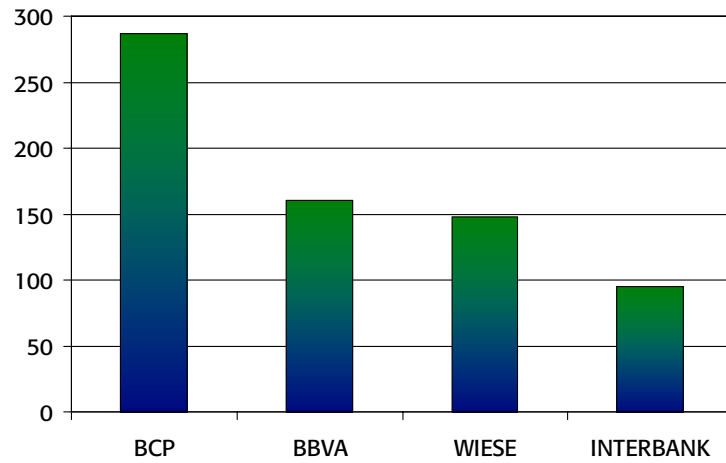


Mutual Funds (as of Sept. 05 in US\$MM)

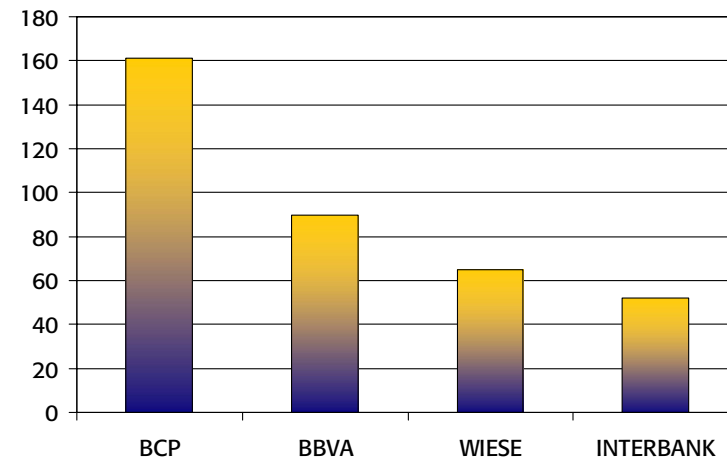


In terms of Income....

Net Interest Income (as of Sept. 05 in US\$MM)

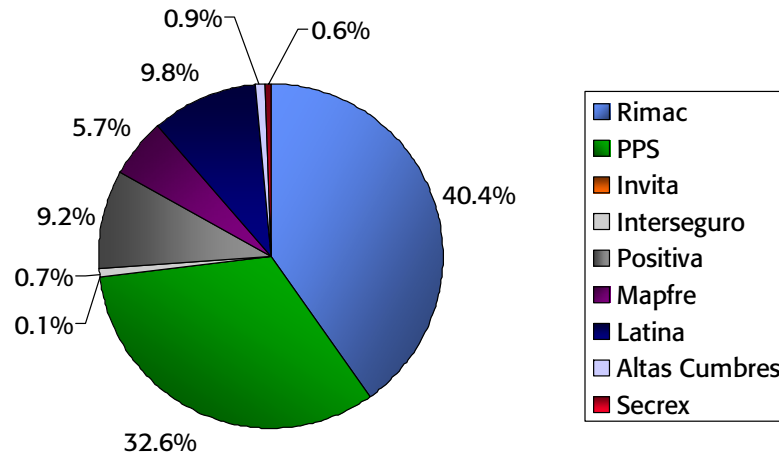


Non interest Income (as of Sept. 05 in US\$MM)

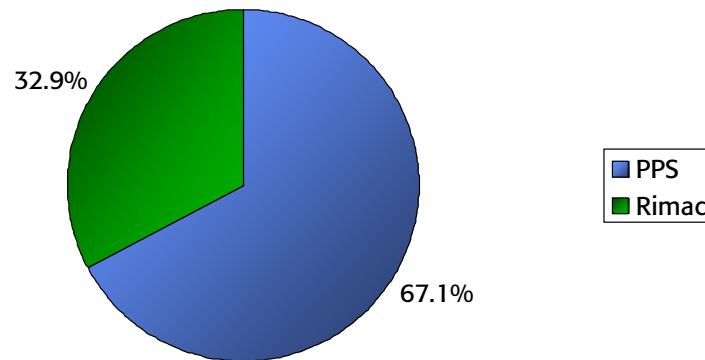


Credicorp operates the largest insurance group in the country

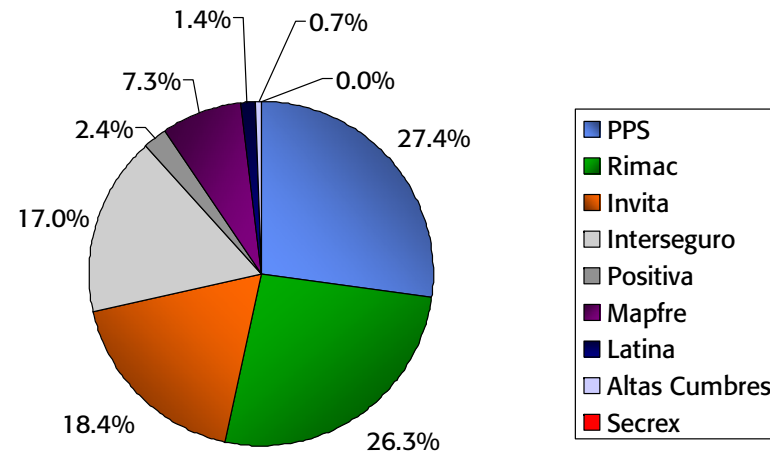
Market Share P&C



Market Share Health Insurance



Market Share Life Insurance



Credicorp at a Glance



**Credicorp has consolidated its position as the leading Financial Group in the country...
Maintaining its dominance in the market....**

	Mkt%	Ranking
Loans		
-- Total	31.2%	1 st
Deposits		
-- Demands	35.7%	1 st
-- Time *	29.6%	1 st
-- Savings	39.5%	1 st
-- Total	34.2%	1 st
Retail Products		
-- Number Offices	24.7%	1 st
-- Number of Employees	34.2%	1 st
-- POS	32.6%	1 st
-- Number of Credit Cards	9.2%	5 st

	Mkt%	Ranking
Capital Markets		
-- Bonds Placed	24.8%	1 st
-- Bonds Structured	32.4%	1 st
-- Mutual Funds	50.3%	1 st
Insurance		
-- P&C	32.6%	2 nd
-- Health	67.1%	1 st
-- Life	27.4%	1 st

* Excluding time deposits of 30 days

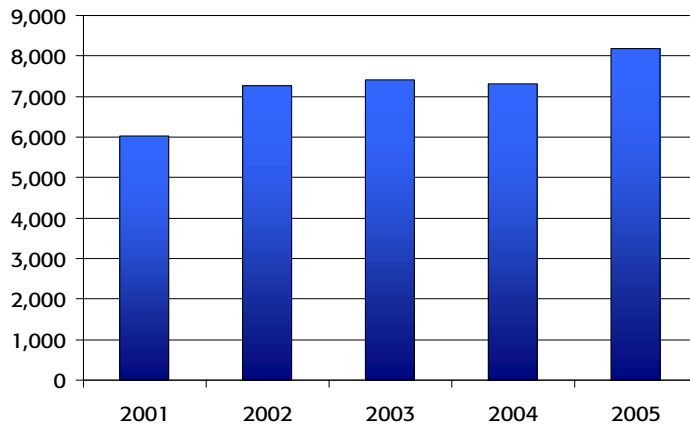
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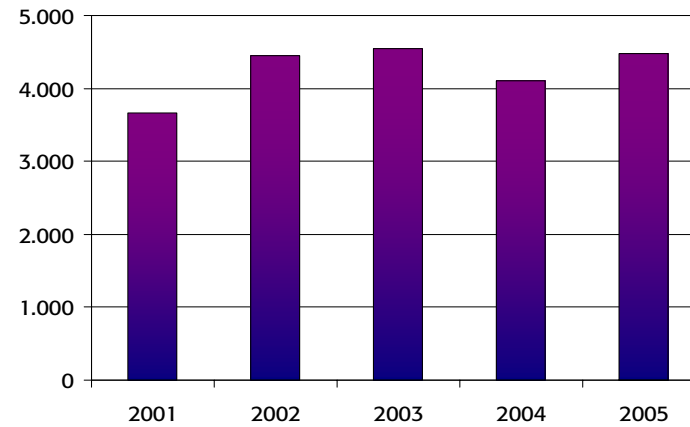
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Shows solid recovery from crisis years...

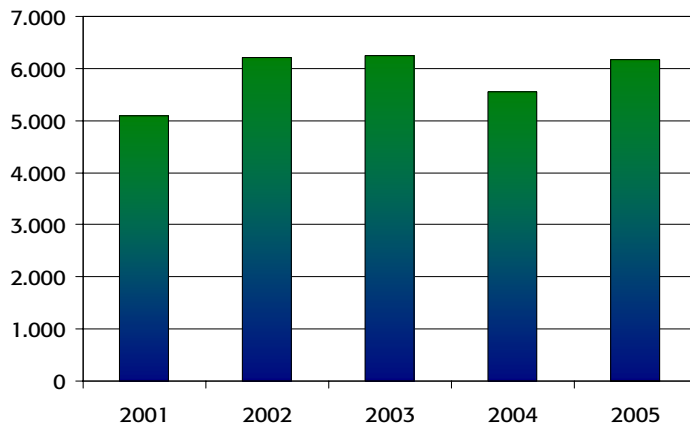
Total Assets (as of Sept. 05 in US\$MM)



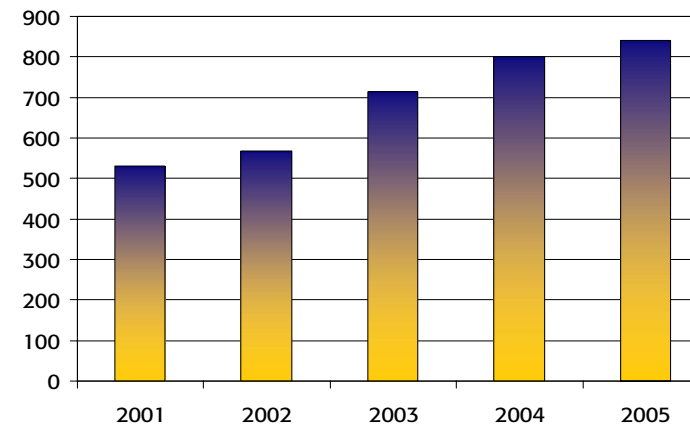
Total Loans (as of Sept. 05 in US\$MM)



Total Deposits (as of Sept.. 05 in US\$MM)*



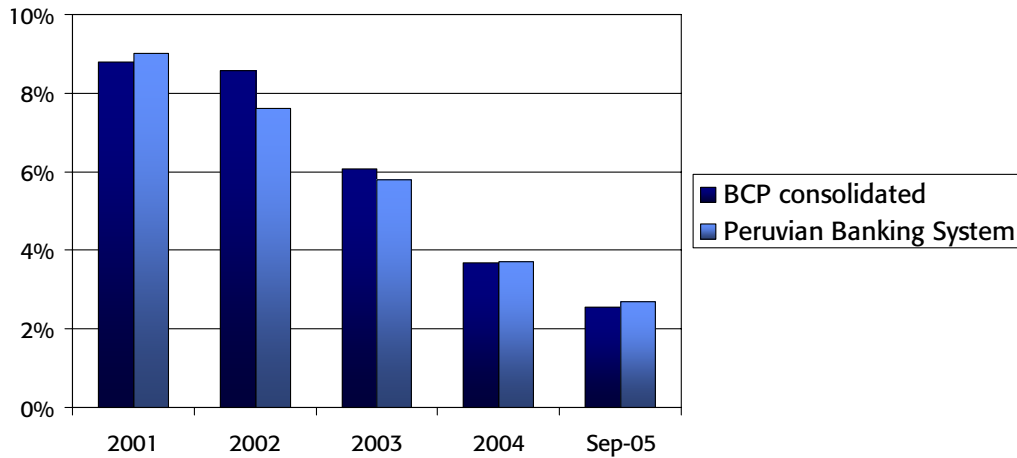
Net Equity (as of Sept. 05 in US\$MM)



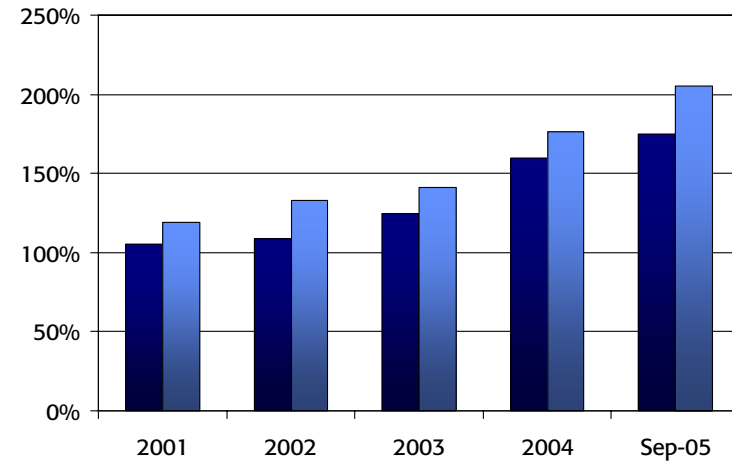
* Excluding bank deposits of Intl. institutions

Timely management measures have led to impressive improvement in loan quality...

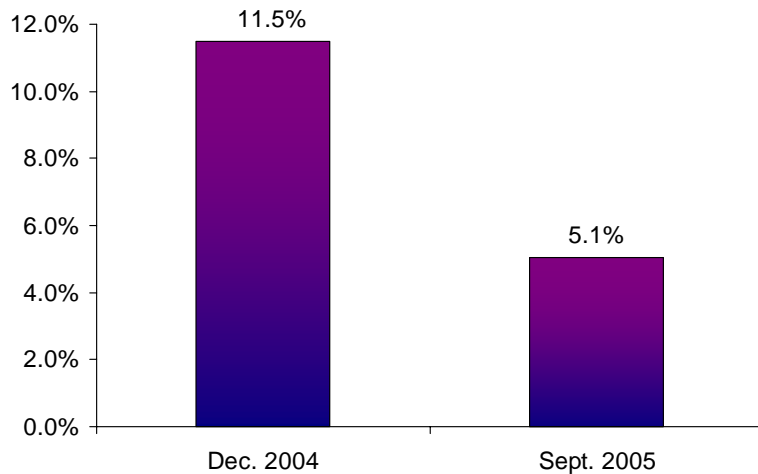
PDL/Total Loans



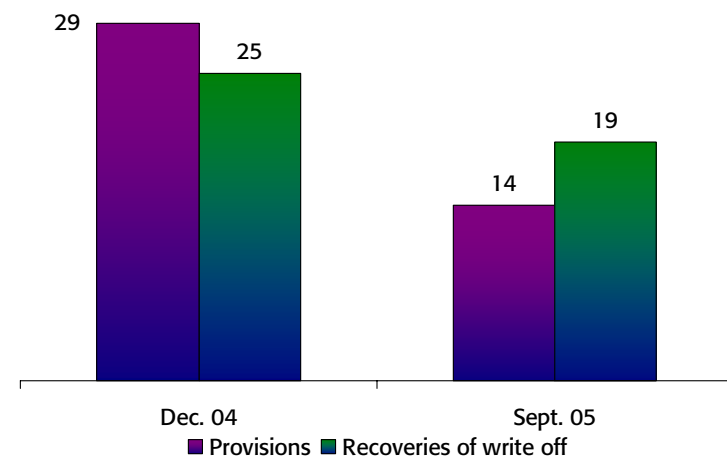
Coverage Ratio



Total provisions / Net Interest Income

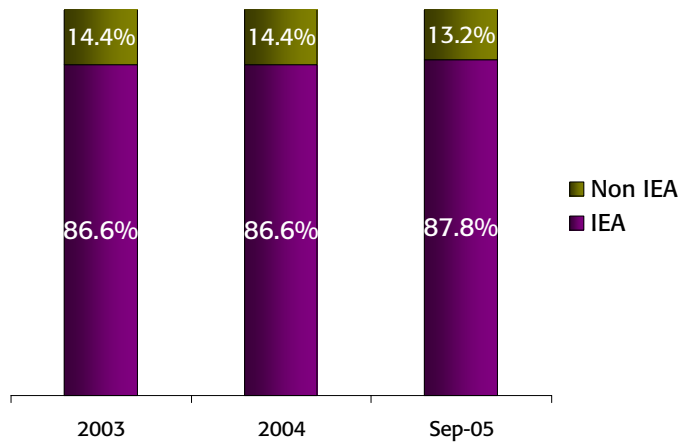


Loan loss provisions, net (US\$ Millions)

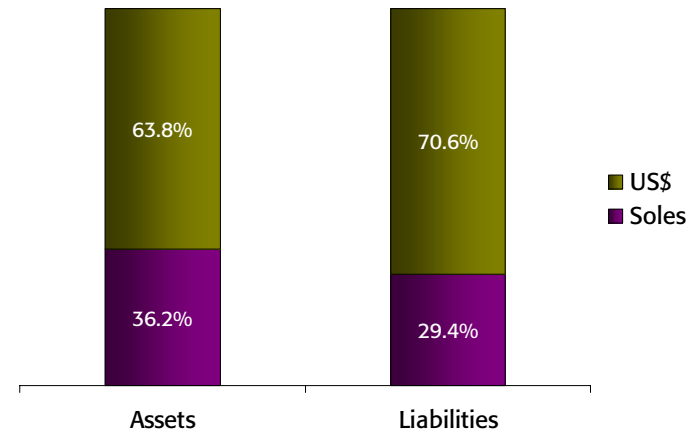


...moving towards a healthier asset structure...

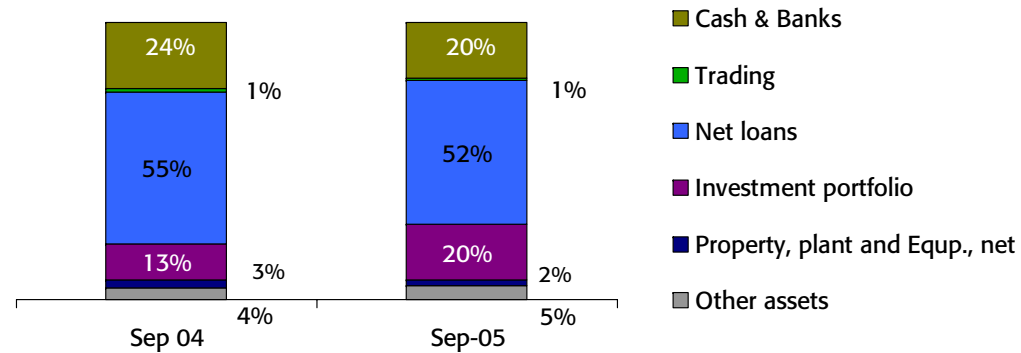
Breakdown of IEA / Total Assets



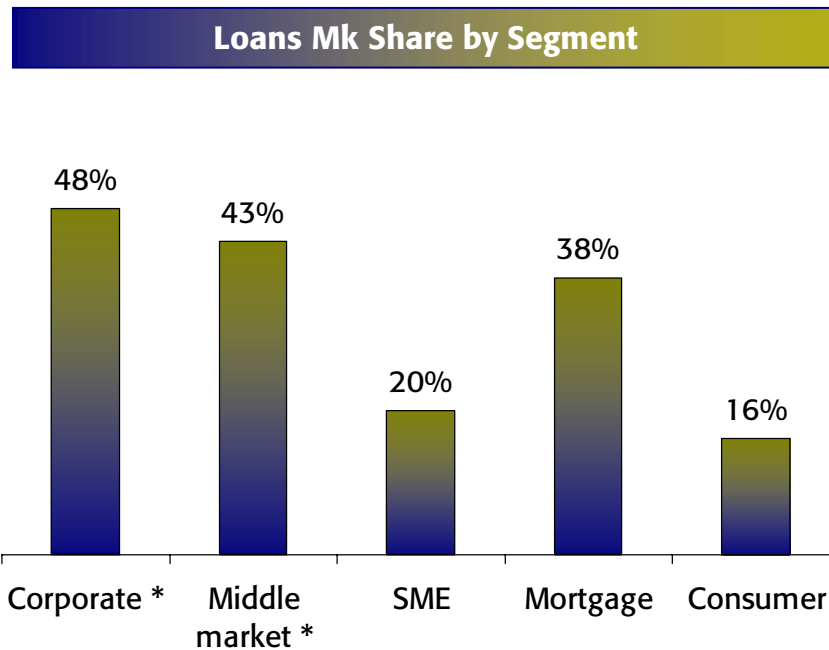
BCP unconsol. - Breakdown of Assets & Liabilities by currency



Asset composition



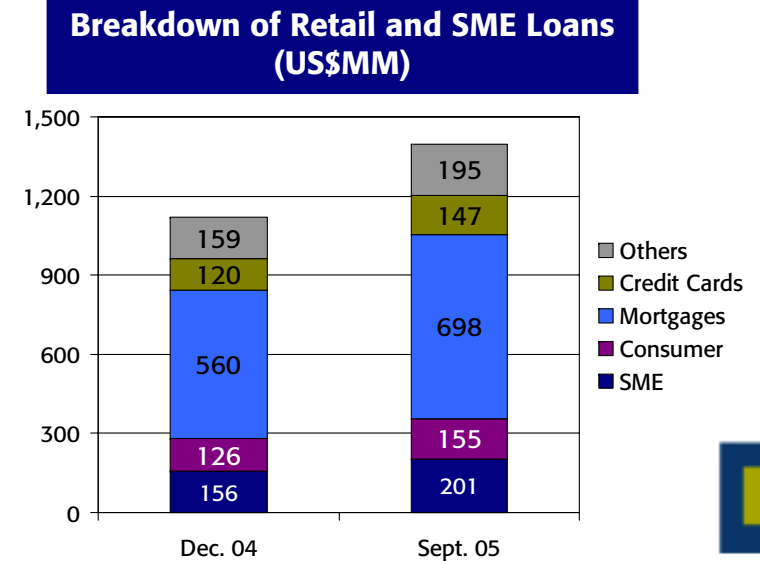
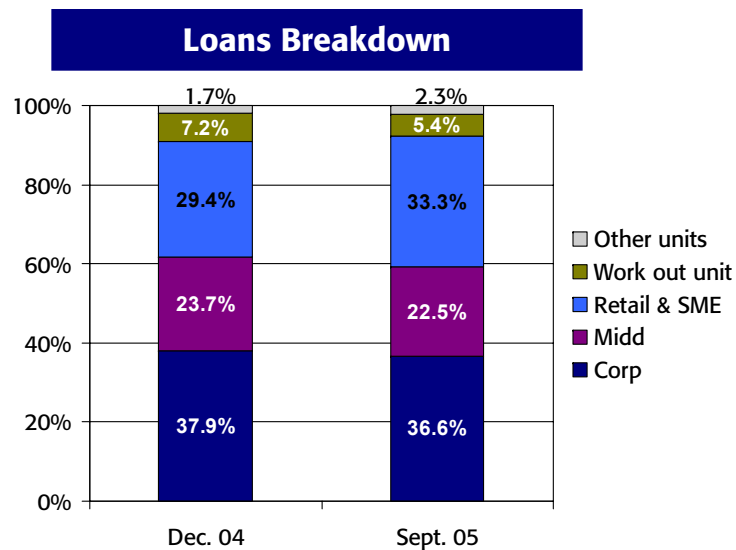
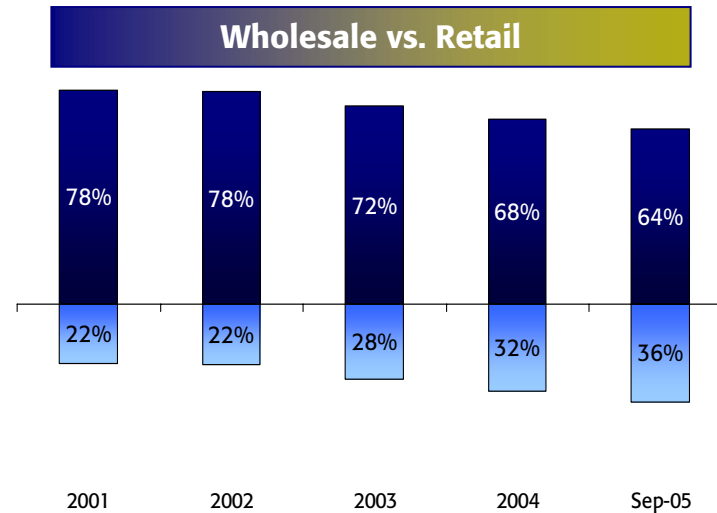
Solid lending franchise is an important competitive advantage...



* Estimated by BCP

Source: BCP

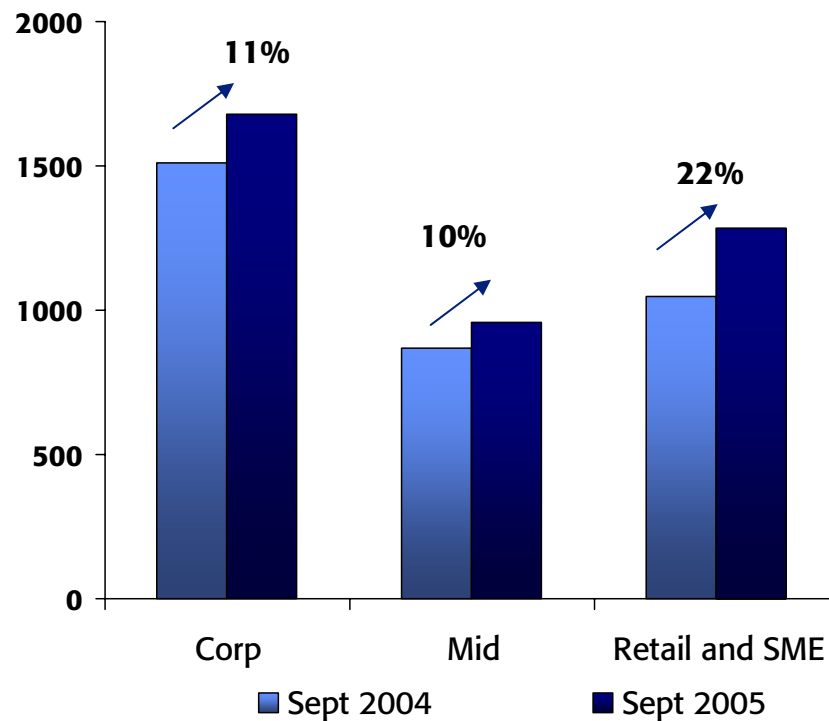
A more retail oriented and diversified loan portfolio...



Figures: BCP unconsolidated and average balance

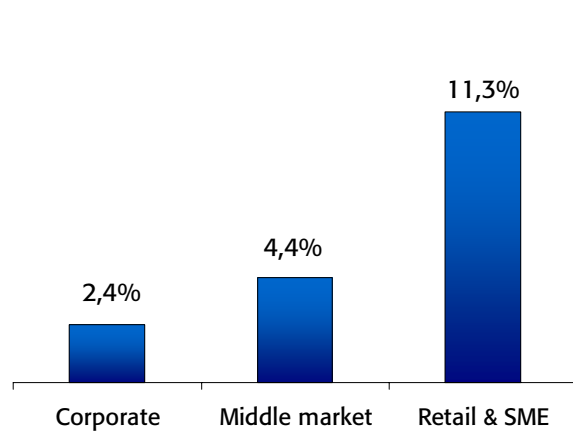
...reaching the highest loan growth in the retail segment...

Loan volume by segment (US\$MM)

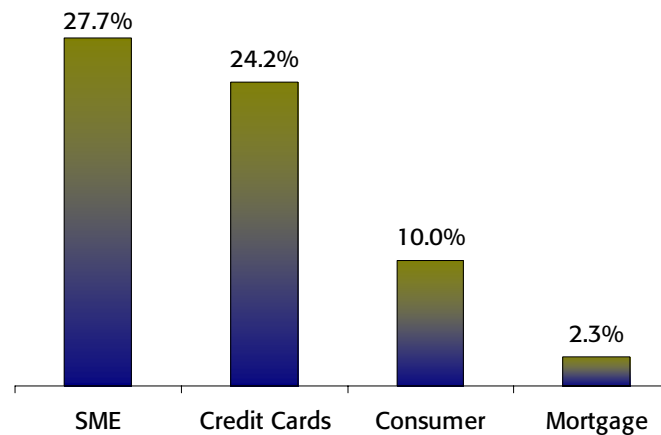


...being retail and SME the major contributors to earnings generation and profitability...

NIM by Segment



Composition of NIM in Retail & SME



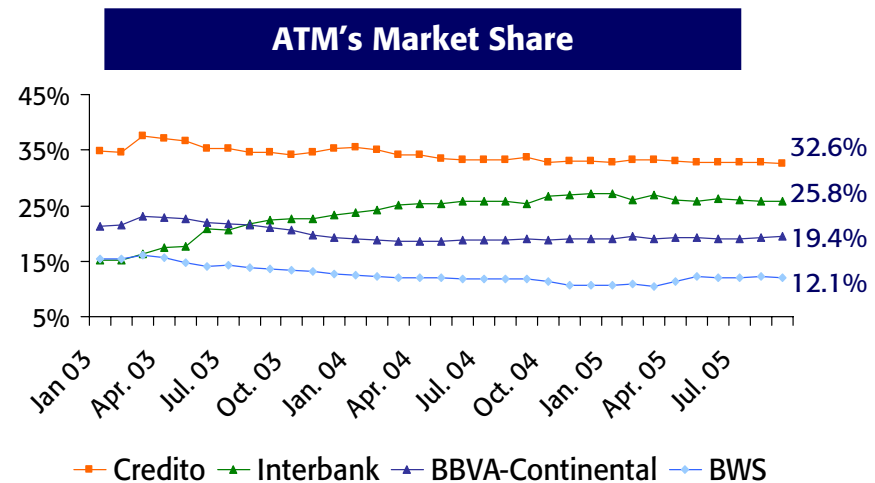
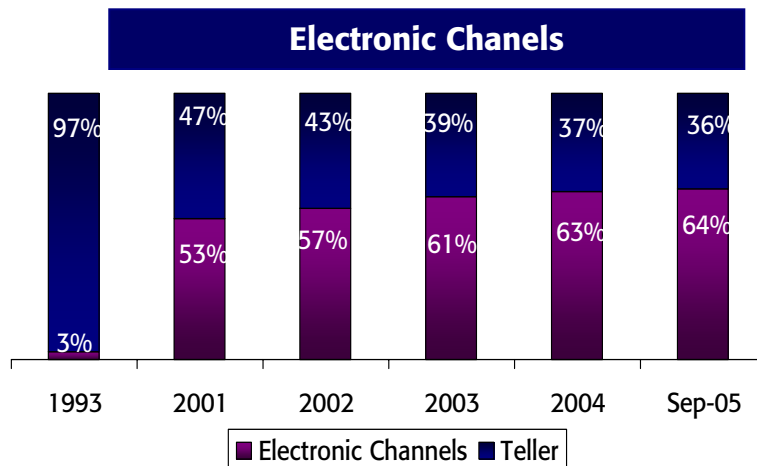
With a very focused strategy...

...development according to the competitive environment of each business segment...

Product	Loan Vol US\$MM	% Growth Sep 05 / Sep 04	% Growth Sep 05/Dec 04	Market share	Competitors / Mkt shr.
Credit Cards	271	19.9%	9.3%	26.1%	CMR / 16.6%
					Interbank / 13.5%
					Fincor / 10.3%
Mortgages	575	21.3%	17.8%	44.1%	BBVA / 30.1%
					BWS / 8.2%
					Interbank / 6.2%
Mi Vivienda	132	85.9%	52.1%	27.0%	BBVA / 18.5%
					BWS / 14.5%
					Interbank / 11.4%
SME	210	47.9%	30.4%	19.8%	Del Trabajo / 10.6%
					Mi Banco / 11.4%
					BWS / 5.3%
Mutual Funds	990	7.7%	8.6%	50.7%	BBVA / 23.2%
					BWS / 10.3%
					Interfondos / 15.6%

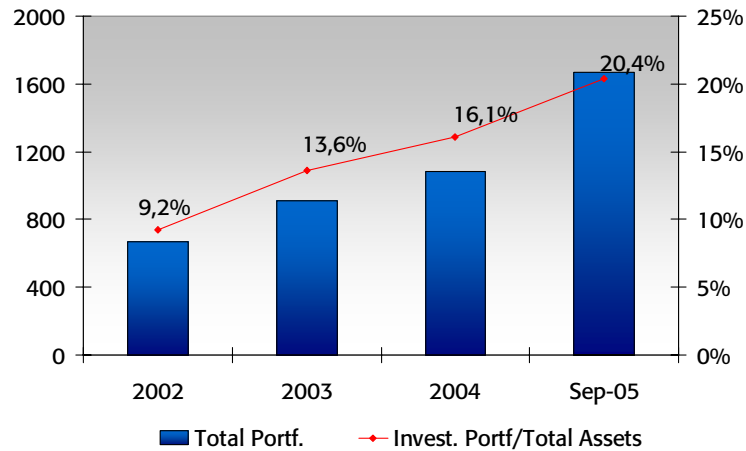
The development of the alternative distribution channels reflects the strategic focus....

(N° of operations in thousands)	Monthly Average 2002	Monthly Average 2003	Monthly Average 2004	Monthly Average Sep 2005	CAGR (%) Sep05/Dic02
Teller	6.167	6.730	6.790	7.099	5,3
A.T.M	2.621	2.955	2.942	2.926	4,1
Internet Banking	1.313	2.140	2.675	3.340	40,4
Telecrédito	882	1.314	1.704	1.910	32,4
P.O.S.	1.019	1.265	1.308	1.452	13,7
Telephone Banking	554	603	680	707	9,3
SalDOS Via BCP	1.620	1.837	1.919	1.901	6,0
Direct Debit	215	211	227	211	-0,7
ATM - Other banks' networks	101	117	118	143	13,5
TOTAL	14.492	17.172	18.364	19.689	11,8



Security Portfolio...an important asset component...

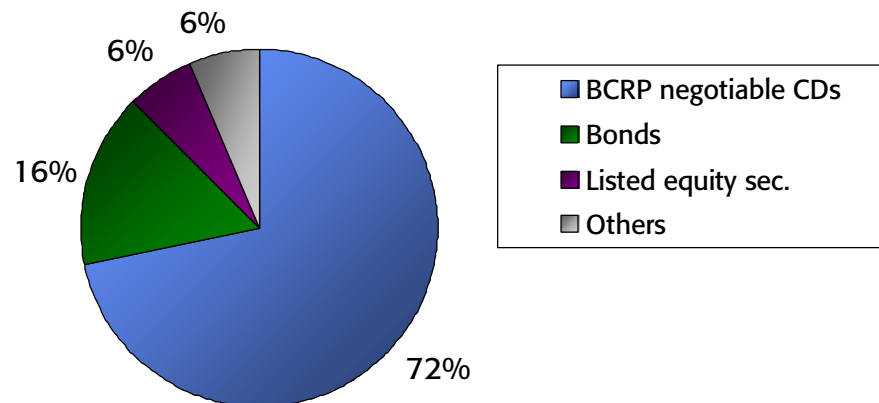
Total Portfolio (US\$ MM.)



Breakdown of Investment Portfolio (as of Sept..05)



Breakdown of Securities (as of Sept.05)

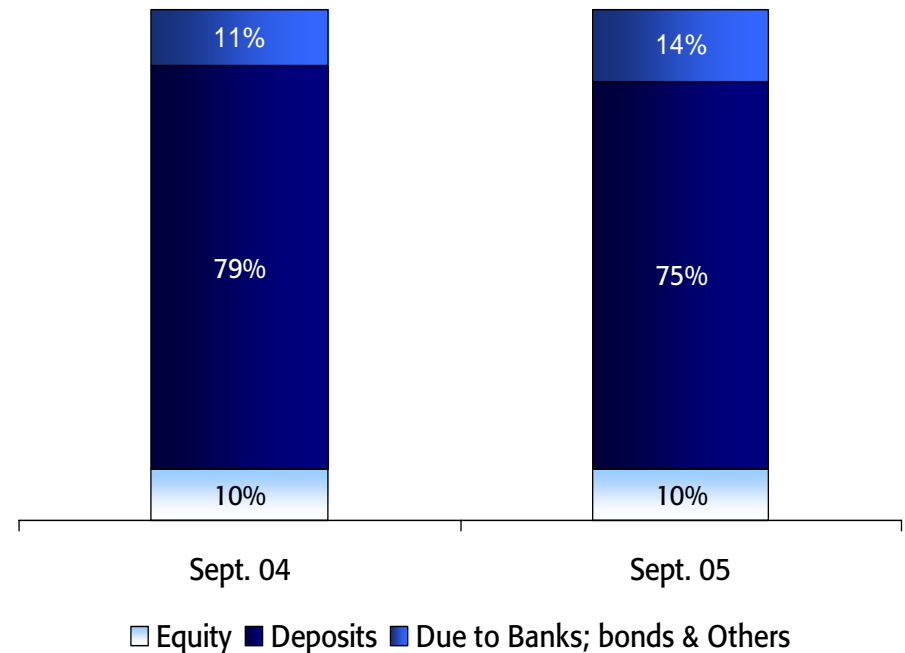


Strong fund generations capability...

...where liabilities composition reflects sound funding structure and adequate capitalization....

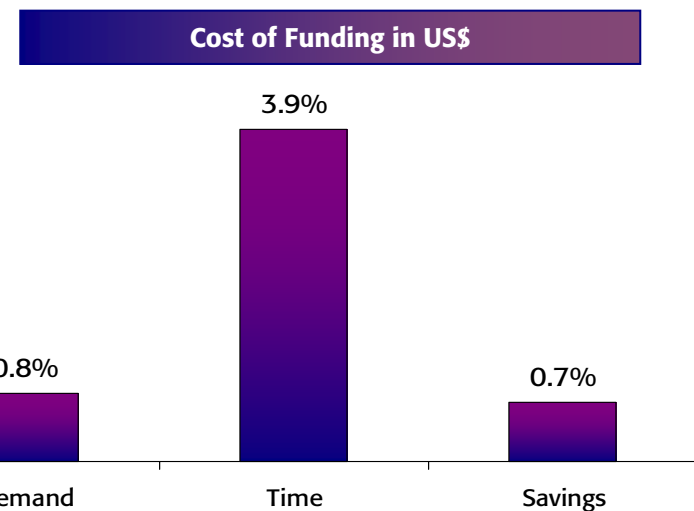
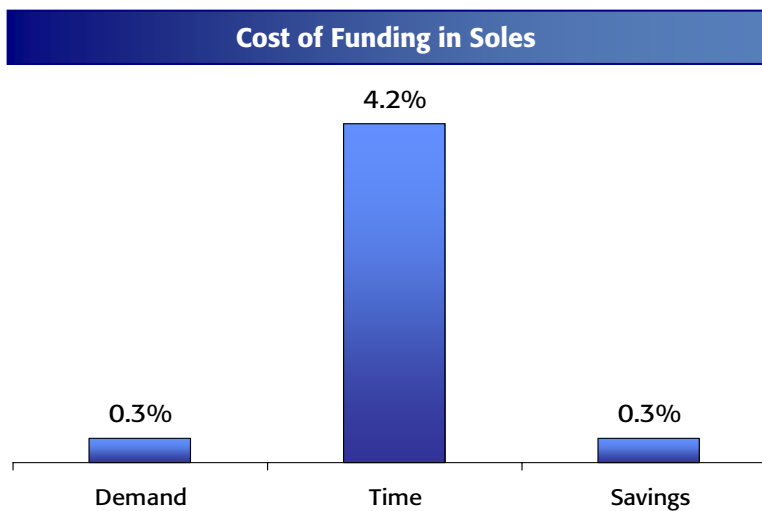
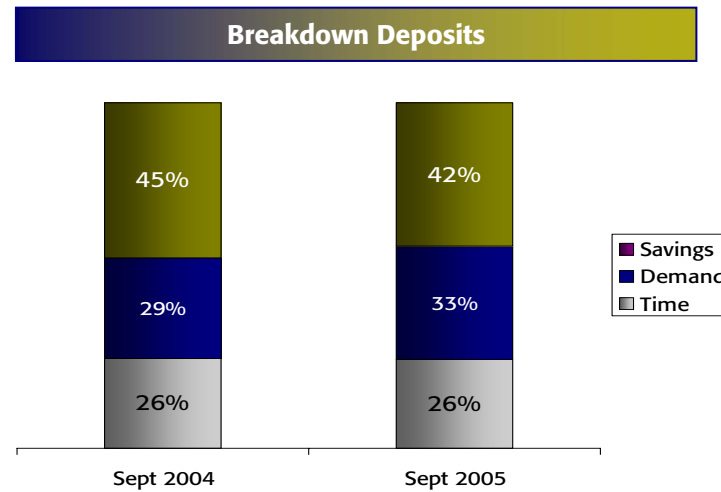
Breakdown of Liabilities (US\$ Mn.)

(US\$ MM)	Sep-04	Sep-05	Change Ytd (%)
Deposits	5,466	6,169	13
Due to Banks	161	381	136
Bonds and Subord	440	429	-3
Other	219	366	67
Equity	673	840	25
Total Liabilities	6,959	8,184	18



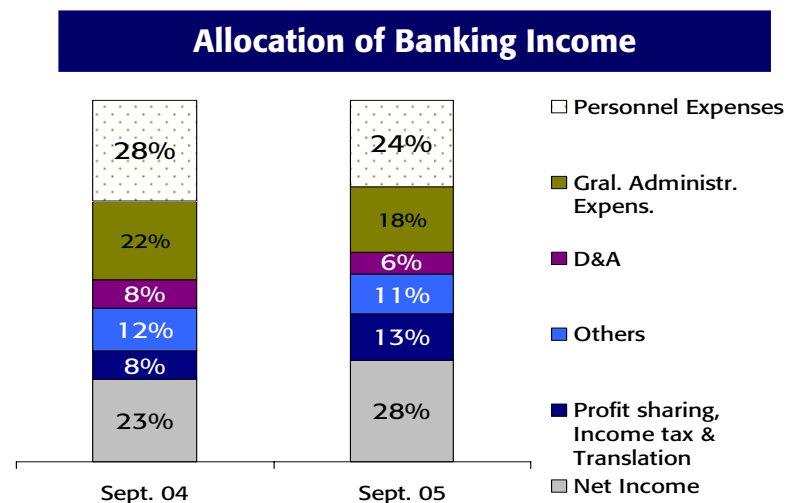
Solid franchise in deposits reflecting customer confidence in BCP/Credicorp

.....the main contributor to low cost of funding...



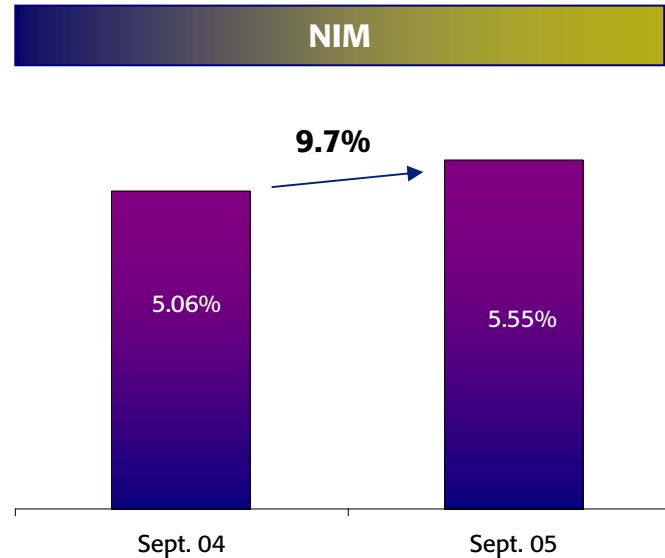
Significant improvement in earnings generation and results...

(US\$MM)	Sept.04	Sept. 05	Change YoY
Net interest income	228	283	24%
Loan loss provisions, net	-9	5	159%
Fees from banking services	142	155	9%
Net gains from sale of securities	0	6	3807%
Net gains on foreign exchange operations	17	21	23%
Other income	5	9	102%
Net Banking Income	383	480	25%
Personnel Expenses	107	117	9%
General and Administrative expenses	85	85	0%
Depreciation and Amortization	29	27	-8%
Taxes other than income tax	10	10	-5%
Other	29	44	51%
Merger costs	4	0	-100%
Net income before income tax	119	193	63%
Translation results gain/loss	1	-4	
Profit sharing	4	8	93%
Income tax	27	49	80%
Net income	89	136	54%



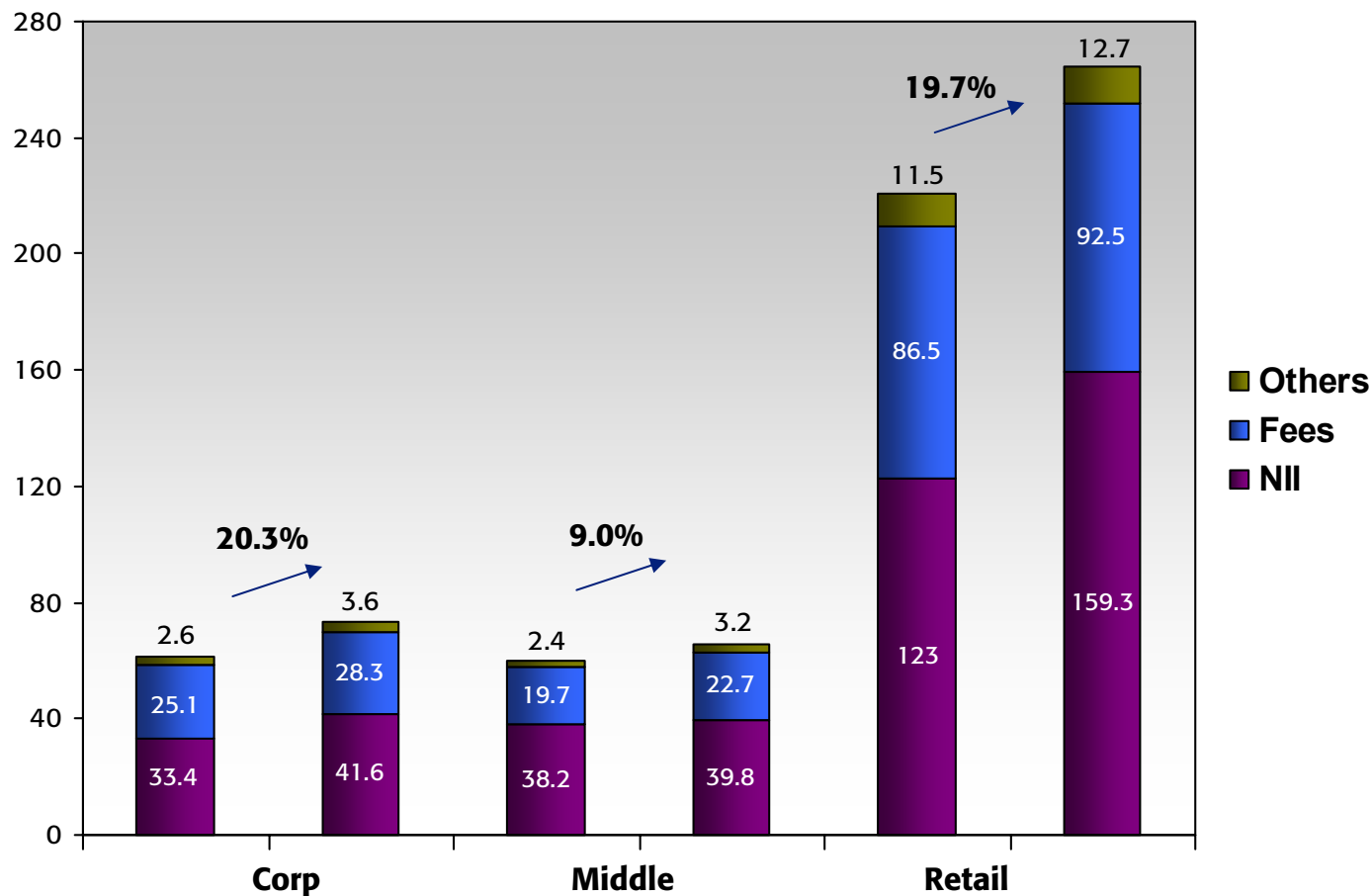
Growth of its interest earning assets...

...and recomposition of its loan structure towards high margins businesses contribute to Net Interest Margin improvement...

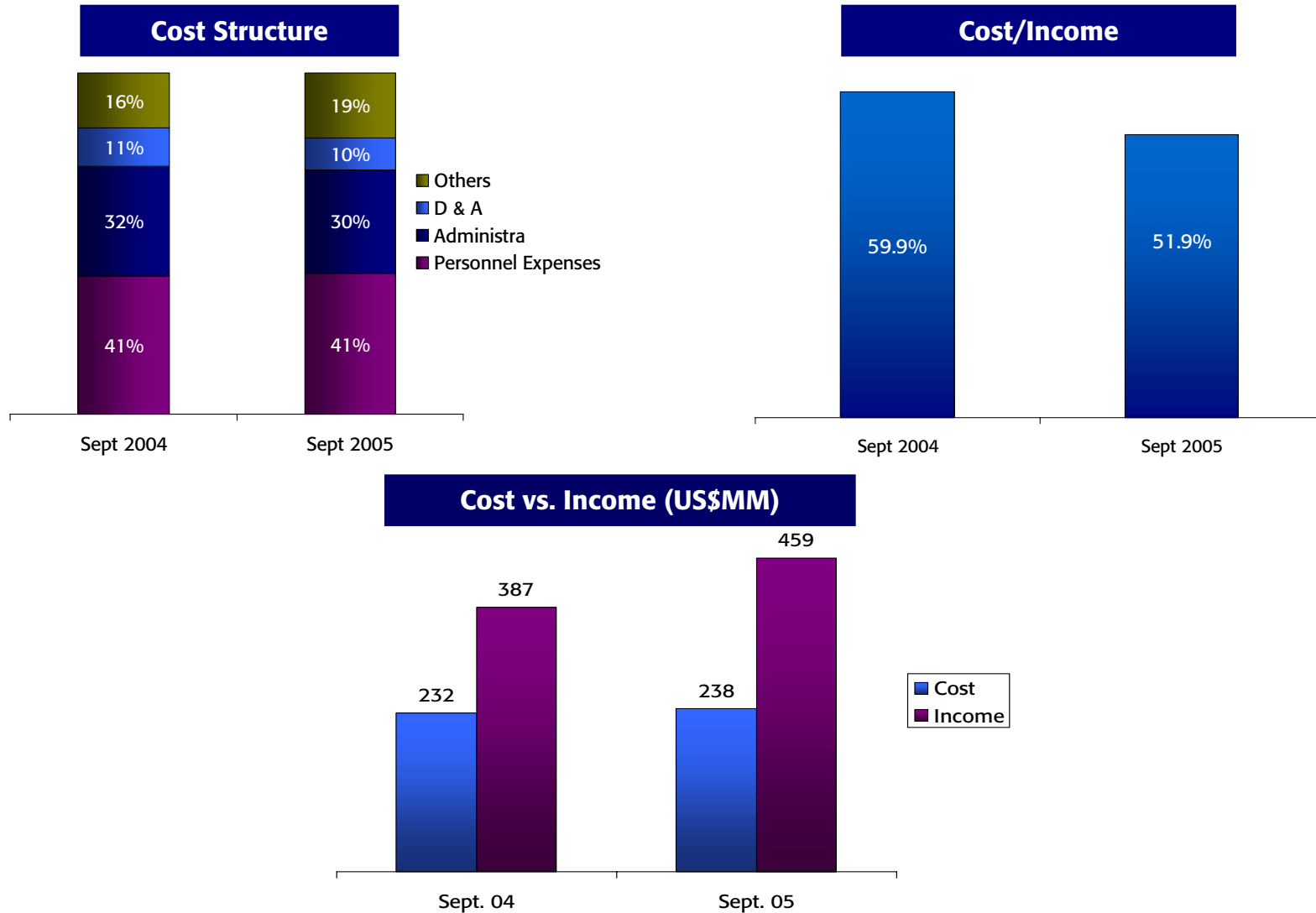


Increasing income generation

...supported by strategic focus in the retail business and transactional focus given to our corporate franchise...

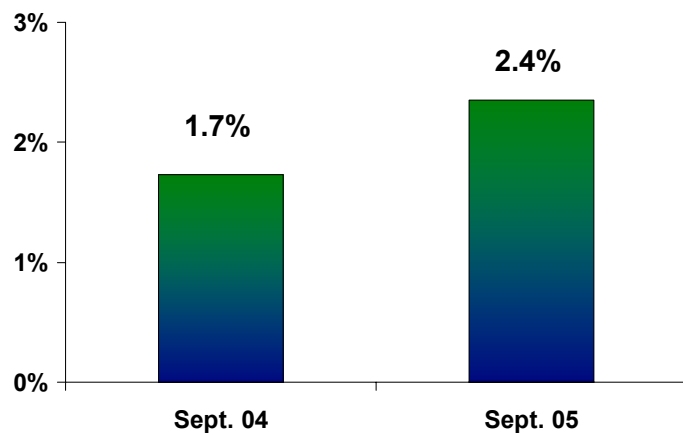


Effective Cost management and income growth resulted in improvements of efficiency ratios...



...and impressive recovery in profitability

ROAA



ROAE

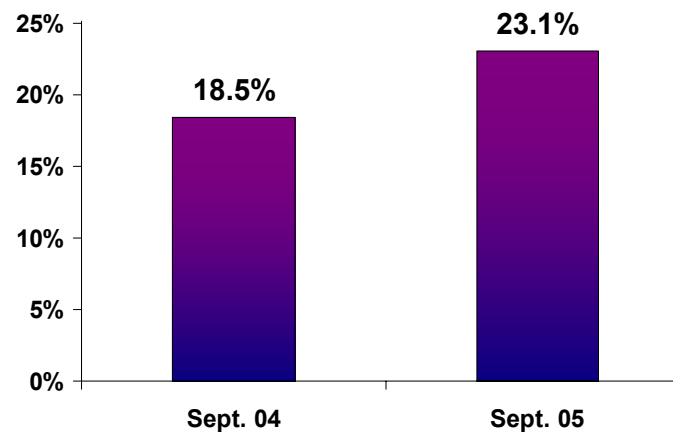


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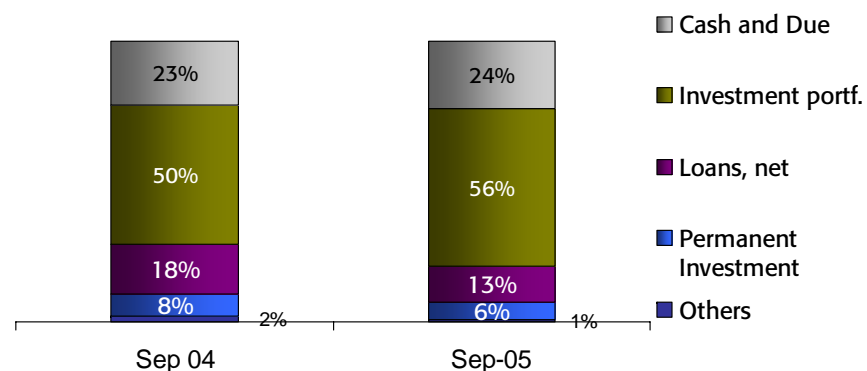


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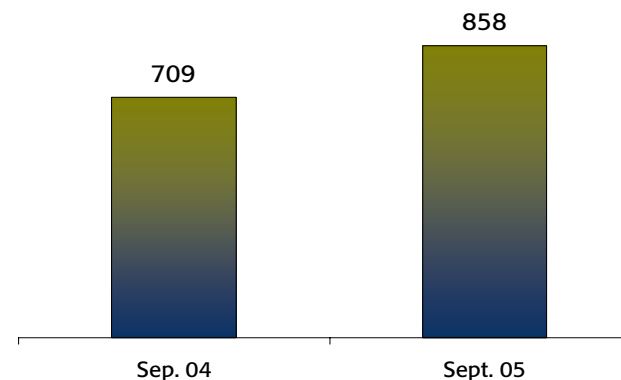
A stable off-shore banking operation

...with conservative and solid growth...

Brakdown of Total Assets



Managed Funds (US\$ Millions)



Net Income (US\$ Millions)

	Sept.04	Sept.05	Change Ytd (%)
Net Interest Income	10.4	9.4	-9%
Provisions	-1.6	-1.3	-16%
Fee Income	3.2	3.6	13%
Net gains from sale of sec. & others	2.7	3.9	46%
Oper. Expenses	-5.6	-5.8	5%
NET INCOME & CONTRIB. TO CREDICORP	9.3	10.0	8%

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Financial Highlights - PPS

Business reflects problems affecting profitability
...which are being addressed...

Breakdown of Total Premiums by Segment

(US\$ Millions)	Sept. 04	Sept. 05	Change Ytd (%)
P&C	117.4	122.6	4.4%
Life Insurance	83.1	82.2	-1.0%
Health Insurance	50.5	56.8	12.5%
Total Premiums	251.0	261.6	4.3%
Net Premiums Earned	144.8	166.5	15.0%
Underwriting Results	21.4	15.6	-26.9%
Operating Expenses	30.7	32.6	6.0%
Net Income	11.1	6.3	-43.2%
Contrib.	7.7	4.7	-39.0%

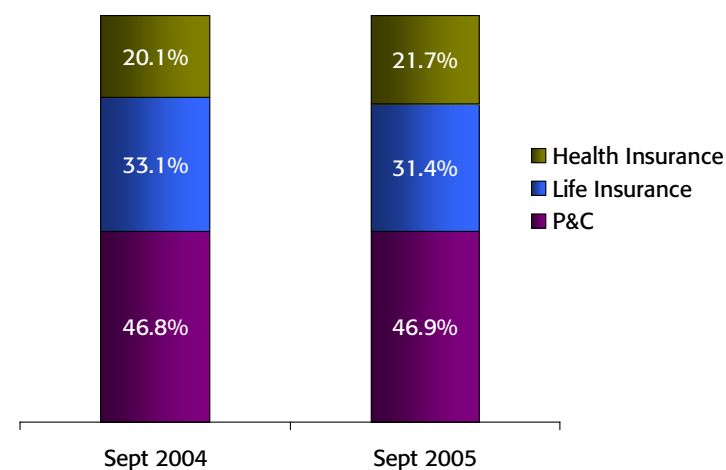


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...the sum of its parts...

(US\$MM)	2002	2003	2004	Sep05	% Sep05/Sep04
Banco de Crédito	59.8	91.3	111.4	130.5	53.0 %
Atlantic Security Bank	1.6	7.8	13.3	10.0	7.5%
Pacífico Peruano Suiza	7.0	3.3	9.6	4.7	-39.0%
Tequendama (1)	4.4	0.1	1.9	0.0	-100.0%
Grupo Credito	-0.5	3.0	1.9	-3.1	-233.3%
Credicorp and Others (2)	-21.2	-24.9	-7.3	-4.5	38.4%
Net Income	42.4	80.6	130.7	137.5	43.4%
ROE	5.2%	9.3%	13.2%	16.8%	-

(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 other provisions for contingencies and expenses, and Goodwill Amortization until year 2004.

Key financial figures reflect the impressive recovery of earnings generation capacity...

Balance Sheet

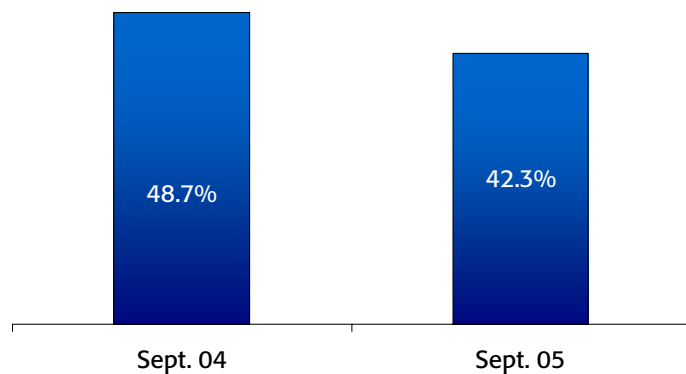
US\$ Millions	2003	2004	Sep-05
Total Assets	8,322	9,088	9,801
Cash and due from bank	1,615	1,845	1,762
Investments	1,751	2,231	2,851
Net loans	4,210	4,336	4,448
Property, plant & Equip	265	247	239
Other Assets	481	428	502
Total liabilities	7,411	8,022	8,631
Deposits	6,000	6,296	6,725
Bonds and Subordinated	419	424	407
Due to banks & others	727	973	1,062
Other liabilities	264	329	437
Net Equity	911	1,065	1,171

Profit & Loss

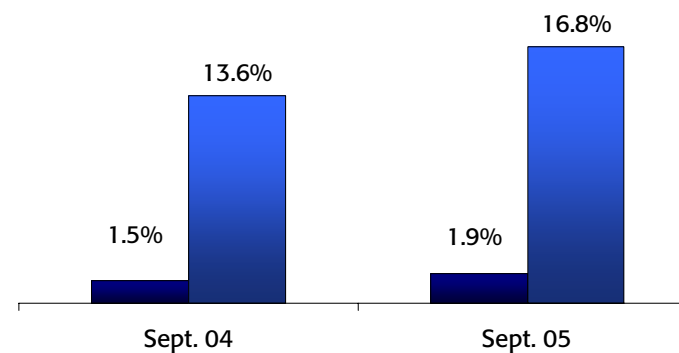
US\$ Millions	Sep-04	Sep-05
Net Interest income	276	323
Loan loss provisions, net	-11	10
Non interest income	180	198
Insurance activity, net	38	35
Operating expenses	-345	-355
Others	-43	-73
Net Income	96	138

The extraordinary recovery of Credicorp's core banking business is reflected in the improved ratios...

Cost /Income



ROAA and ROAE



High levels of capitalization can support growth going forward....

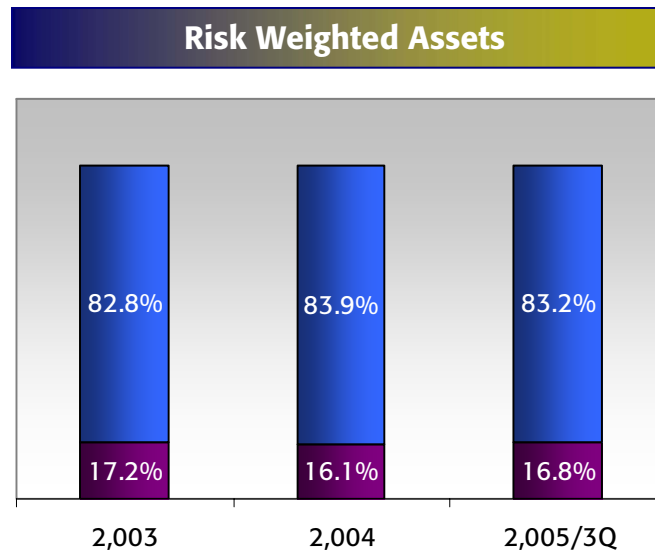
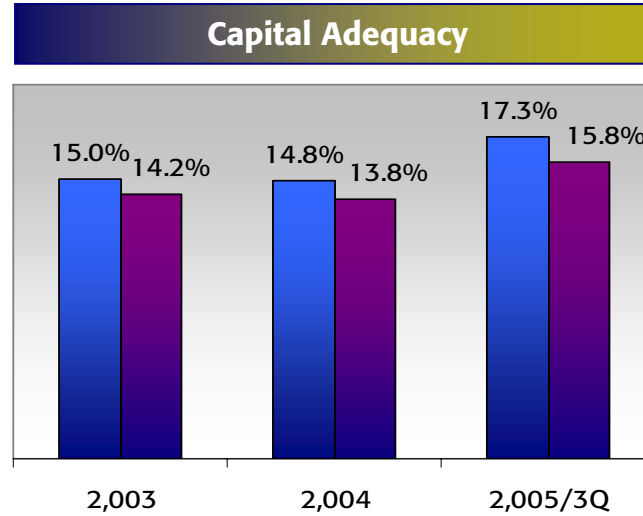
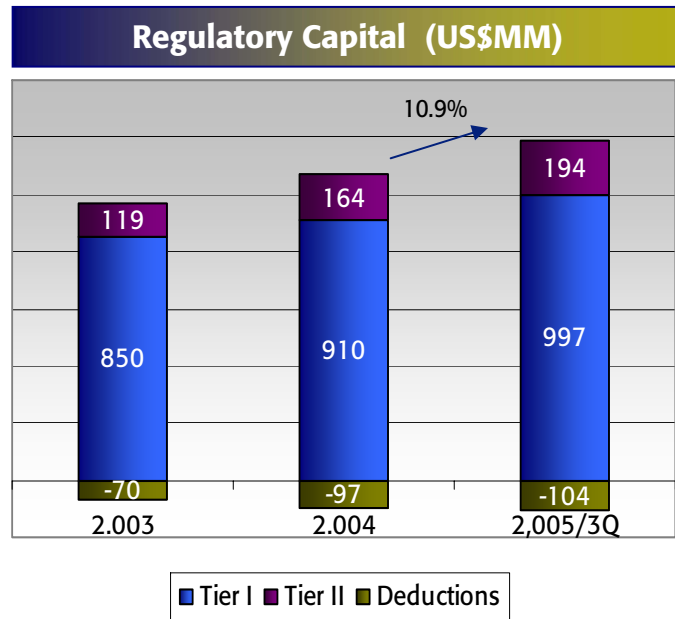


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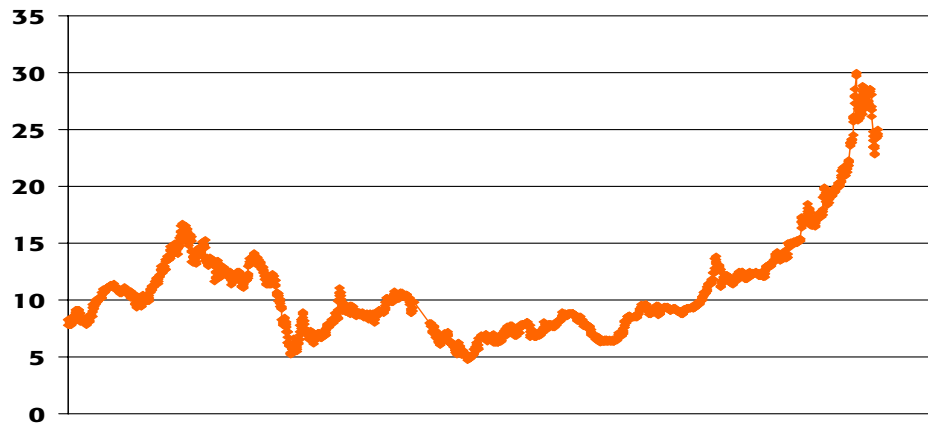
...a focused strategy has paid off....

- ▶ Maximizing opportunities in growth segments...
- ▶ Timely and appropriate banking crisis management...
- ▶ Effective cost management measures...

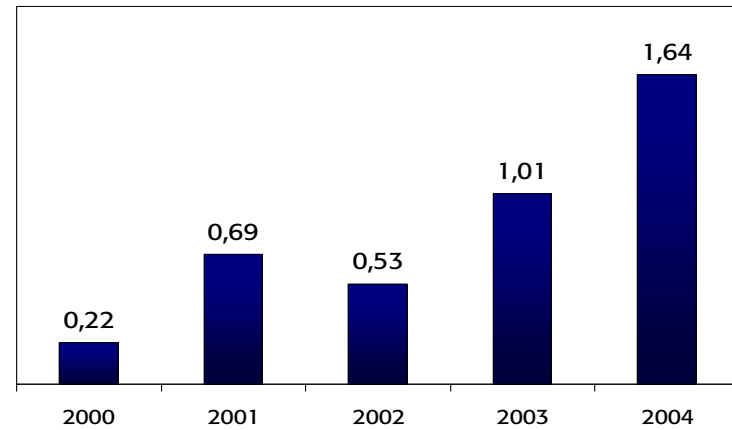
....have positioned Credicorp to strongly benefit from the Peruvian economy recovery and consistent growth.

Stock performance reflects market recognition ...

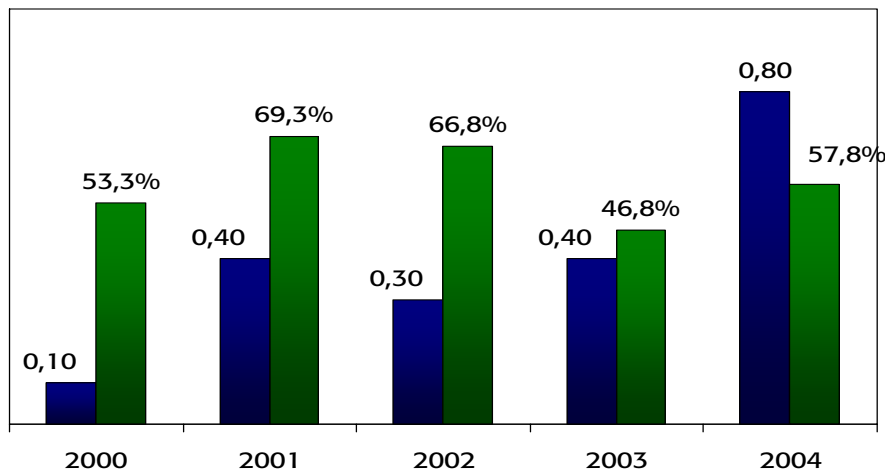
Stock performance price (US\$) Oct. 95- Jan. 06



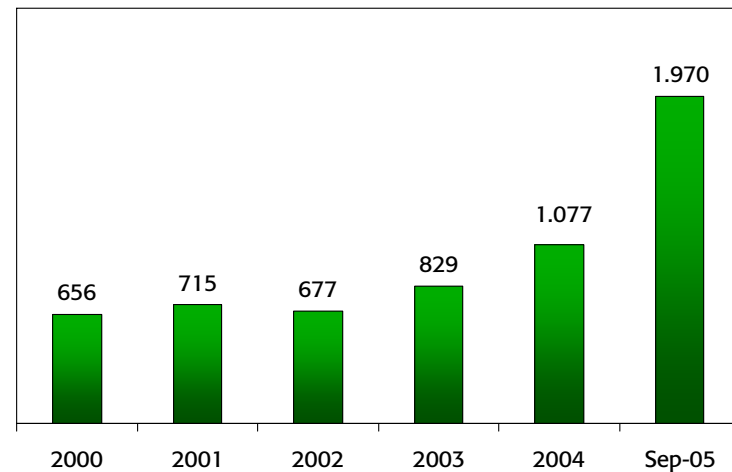
Earnings per Share (US\$)



Cash Dividend (US\$) and Dividend payout (%)



Market Capitalization (US\$MM)



....going forward....

Increasing focus in high growth / high return Retail segment of the banking business

Continuing emphasis in customer oriented services and marketing approach

Further diversify revenue base with increasing share of transactional fee income

Continue effective cost management with real efficiency improvement possibility

Strive for strong BS growth supported by high CAR and solid funding generation capacity

Stronger corporate approach in different business segments in order to benefit more from ample synergies possibilities

Investment in consolidating Credicorp's position in the different Financial business in which it operates within the country

Investment in systems geared towards higher efficiency, operating security and transparency.

**SUSTAINABLE EARNINGS
GENERATION AND
LEADERSHIP IN THE
PERUVIAN FINANCIAL
SYSTEM**