

1Q05 Financial Earnings Results

Conference Call Presentation

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Conference Call Outline

The Peruvian Economy

The Peruvian Banking System

Credicorp:

Overview

Banco de Credito del Peru

Atlantic Security Bank

Pacifico Peruano Suiza

Outlook

Peruvian Economy

	2001	2002	2003	2004	2005-I
GDP (%)	0.6	5.3	4.0	5.1	6.0 **
INFLATION (%)	-0.1	1.5	2.5	3.5	1.9 *
EXCHANGE RATE	3.44	3.51	3.46	3.28	3.26
DEVALUATION (%)	-2.3	2.0	-1.5	-5.2	0.7
FISCAL (SURPLUS) DEFICIT (%PBI)	2.5	2.3	1.8	1.1	-1.0 (e)
RESERVES (US\$BN)	8.6	9.6	10.2	12.6	13.6

* Inflation rate accumulated during the last 12 months

** Accumulated during the first two months of 2005

(e) Estimated

Peruvian Banking System

	1Q04	4Q04	1Q05
TOTAL LOANS (US\$BN)	10.1	10.8	11.0
PDLs / TOTAL LOANS	5.8%	3.8%	3.6%
COVERAGE	144%	177%	178%
TOTAL DEPOSITS (US\$BN)	13.7	14.3	15.2
MUTUAL FUNDS (US\$BN)	2.1	1.8	1.7
RETURN ON EQUITY *	11.0%	11.3%	14.5%
LOAN RATES (US\$)	8.6%	9.3%	9.5%
DEPOSIT RATES (US\$)	0.9%	1.2%	1.3%
LOAN RATES (S/.)	20.4%	25.0%	26.2%
DEPOSIT RATES (S/.)	2.0%	2.5%	2.5%

* Accumulated return during the quarter

Credicorp Overview



Summary of Results (USMN)	1Q04	4Q04	1Q05
Net Interest Income	90.0	105.8	103.8
Provisions	-10.1	-5.3	3.1
Other Income	99.9	127.4	115.2
Claims on Insurance Activities	-28.7	-44.0	-40.6
Other Expenses	-108.2	-137.9	-113.1
Merger Costs	-1.8	0.0	0.0
Translation Result	3.3	2.5	0.8
Earnings before Taxes and Min. Int.	44.5	48.4	69.3
Income Tax	-11.6	-10.4	-22.8
NET INCOME	32.9	38.1	46.5
Attributable to Equity holders of Credicorp	30.1	34.9	43.6
Minority Interest	2.8	3.2	2.9
EPS (US\$)	0.38	0.44	0.55

Credicorp Overview

Earnings Contribution (USMN)	1Q04	4Q04	1Q05
Banco de Credito	25.9	28.1	43.7
Atlantic Security Holding	2.9	4.0	3.4
Pacifico Peruano Suiza	2.8	1.9	2.2
Banco Tequendama	0.6	0.0	0.0
Credicorp & Others*	-2.1	0.9	-5.7
Total Income attrib.to Equity Holders of BAP	30.1	34.9	43.6
TOTAL INCOME	32.8	38.0	46.5
Total Assets	8,293	9,121	9,361
Net Equity	918	1,065	1,126
BIS Ratio (%)	13.9%	12.4%	13.1%

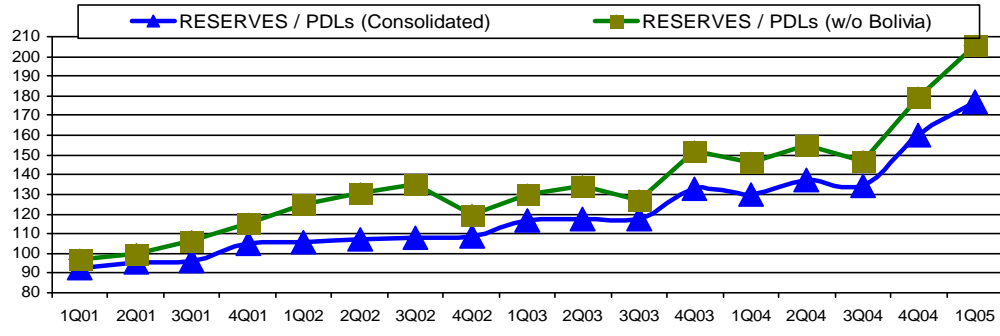
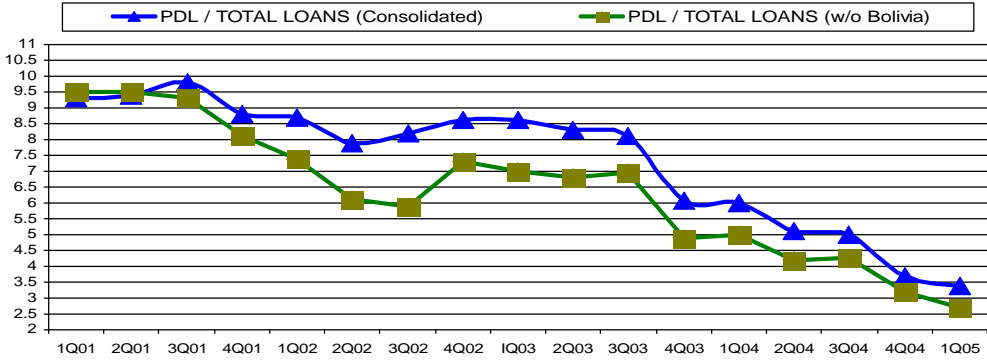
* Includes contribution from ICSA

Credito (consolidated)



Key Figures (US\$MN)	1Q04	1Q05
Deposits	5,221	6,029
Mkt%	36.6%	37.3%
Net Loans	3,703	4,106
Mkt%	34.6%	34.9%
Net Interest Income	74.8	91.0
Provisions	-9.9	3.1
Other Income	55.6	59.4
Other Expenses	-85.5	-91.4
Merger Costs	-1.8	-
Traslation result	1.7	0.3
Income Tax	-7.9	-17.1
NET INCOME	26.9	45.4
OPEX / Income	63.8%	56.8%

BCP's Loan Quality



Atlantic Security Holding

Key Figures (US\$MN)	1Q04	1Q05
Equity	122	164
Net Loans	154	153
Investments	453	517
Deposits	638	720
Managed Funds	691	774
NIM	1.9%	1.6%
PDLs/ Loans	2.4%	0.0%
OPEX / Income	17.5%	10.7%
CONTRIBUTION	2.9	3.4

Pacifico

Key Figures (US\$MN)	1Q04	1Q05
Equity	91	106
Investments	390	485
Net Premiums Earned	41	54
Premiums	69	84
General Insurance	37	39
Health Insurance	8	20
Life Insurance	24	25
Market Share	27.9%	26.3%
Net Loss Ratio	62.2%	72.8%
Combined Ratio	92.5%	97.1%
CONTRIBUTION	2.8	2.2

Credicorp Overview 1Q05

1. Credicorp: Good results during the quarter

- Net income of US\$46.5 million included Minority interest, US\$43.6 million attributable to Equity holders of parent company

2. Banco de Crédito de Bolivia

- Improved results during the quarter with lower provisions
- Loan portfolio clean-up concluded. PDL and Coverage are better than the average of the system
- Focus on restructuring operations following BCP's business model

3. Atlantic Security Holding

- Continued improvement in results with US\$8 million in non-realized gains in the investment portfolio
- Maintain risk profile of proprietary investment portfolio
- Growth in administered funds due to increased focus on wealth management

Credicorp Overview 1Q05

4. Pacifico Peruano Suiza

- Higher net claims in P&C businesses
- Higher net claims in the health insurance line due to increase in business volumes including Novasalud
- Consolidation in the health insurance business as a result of acquisition of Novasalud, with opportunities to increase “cross selling” and improve operational efficiencies
- Increased profitability and attractive growth opportunities in life insurance

5. Banco de Crédito del Perú

- Results benefited from lower provisions, increase in net interest income and growth in fees and commissions.
- Loans increased in the retail segment due to an in mortgages, small business loans and consumer
- Positive outlook based on:
 - Lower provisioning requirements
 - Increased revenues from purchase of Bank Boston's loan portfolio
 - Control on expenses with increased business volumes in retail and middle market segments

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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