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**CREDICORP LTD. ANNOUNCES FINANCIAL RESULTS
FOR THE QUARTER ENDED SEPTEMBER 30, 2000**

(Lima, Perú, November 7, 2000) - Credicorp Ltd. ("Credicorp") (NYSE:BAP;LSE:BAPC1) today announced its financial results for the quarter ended September 30, 2000.

Credicorp announced consolidated net income, for the nine month period ended September 30, 2000, of US\$10.8 million, increasing over US\$4.4 million in the prior year period, or US\$0.133 and US\$0.054 per share, respectively. Net income for the third quarter 2000 was US\$5.0 million, higher than US\$0.2 million in the 1999 quarter, or US\$0.062 and US\$0.003 per share, respectively. Third quarter 2000 results compared to the prior year quarter, show higher non-interest income and lower operating expense, partly offset by increased loan loss provisions and negative translation results.

I. CREDICORP LTD. AND SUBSIDIARIES

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

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

	Three months ended			Nine months ended	
	30.09.99	30.06.00	30.09.00	30.09.99	30.09.00
Net interest income	89.7	95.5	90.3	275.5	275.3
Provisions for possible loan losses, net	38.9	50.4	45.9	127.3	135.6
Other income	76.5	81.9	89.4	246.2	255.8
Claims on insurance activities	21.6	23.8	25.1	64.2	69.2
Other expenses	105.4	97.3	101.9	321.0	299.0
Translation result	3.2	(2.0)	(1.8)	5.7	(8.6)
<u>Income before income tax and</u>					
<u>minority interest</u>	<u>3.6</u>	<u>3.9</u>	<u>5.0</u>	<u>14.8</u>	<u>18.7</u>
Income Tax	(1.4)	(1.4)	0.2	(3.8)	(5.5)
Minority Interest	(2.0)	(1.1)	(0.2)	(6.7)	(2.5)
<u>Net Income</u>	<u>0.2</u>	<u>1.4</u>	<u>5.0</u>	<u>4.4</u>	<u>10.8</u>
Net Income per share (1)	0.003	0.017	0.062	0.054	0.133

(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.

1.1 PERUVIAN ECONOMIC SITUATION

Economic activity in the third quarter of 2000 showed signs of slowing down after improving since the fourth quarter of 1999. The Central Government had difficulties financing an increasing budget deficit leading to reduced public spending, which, together with a difficult political situation, resulted in lower GDP growth in recent months. Based on relative weights by economic sector having 1994 as the base year (the previous base year was 1979), GDP grew 5.7% in the eight months through August 2000. Nevertheless, growth in the third quarter of 2000 is expected at 4%, decreasing from 5.3% in the second quarter and 6.6% in the first. Furthermore, current quarter's growth benefits from the statistical effect of comparing itself with the third quarter of 1999 which decreased -0.1%.

All sectors show cumulative positive growth through August 2000, with the best performance noted in Fishing (20.1%), Manufacturing (11.5%), Commerce (7.4%), and Agriculture (6.2%). Growth in the same period of 1999 was uneven: the Fishing sector grew 27.2%, Agriculture 15.4% and Mining 13.7%, while Construction and Commerce declined -14.0% and -3.3%, respectively.

Domestic demand grew 4.8% in the second quarter 2000, lower than growth of 6.2% in the first quarter 2000 when it benefitted from increased private and public investment of 7.1% and 3.1%, respectively. In the second quarter private investment was stagnant, while public investment declined -4.5%. It is expected that public spending will continue to decline in response to lower tax revenues, which, through September 2000, amounted to 12.4% of GDP (S/ .17,601 million) lower than expected 12.9%.

In the first nine months of 2000, the consumer price index in Perú rose 3.3%, 1.6% in the third quarter 2000, higher than 0.6% in the second quarter 2000, and 0.9% in the year-ago period. Current quarter's inflation increase is mostly due to higher oil and food prices, the later because of shortages caused by transport strikes. The wholesale price index grew 2.9% through September 2000, 1.3% in this quarter, higher than 0.8% in the preceding second quarter, and 1.2% in the third quarter of 1999. For the preceding twelve months, the consumer and wholesale price indexes grew 3.9% and 4.4%, respectively.

The average free market Nuevos Soles exchange rate in Perú was S/ .351 at September 30, 2000, increasing 0.6% from S/.349 at the prior quarter-end, but is the same as the year-end 1999 exchange rate. In the third quarter of 1999 the exchange rate devalued 3.8% ending at S/ .346.

International reserves of the Central Bank reached US\$8.7 billion at September 30, 2000, increasing US\$34 million since June 30, 2000, and remains over the balance of US\$8.4 billion at year-end 1999. In third quarter 2000, the Current Account Balance is expected to have a deficit of -3.3% of GDP, amounting to US\$-420 million, increasing from -2.7% (US\$-352 million) in the prior year period. The Trade Balance in third quarter 2000 is expected to be a small surplus of US\$26 million, compared to a deficit of US\$-109 million in the same quarter in 1999 and US\$-172 million in second quarter 2000. For the first nine months of 2000 exports are expected to grow 16%, compared to the prior year period, to US\$5.1 billion. Imports for the first nine months of 2000 are also expected to grow 11% to US\$5.4 billion versus the same period of 1999.

Total liquidity in the financial system as of September 30, 2000, amounted to S/ .54.7 billion (US\$15.7 billion), 5.5% higher, in nominal terms, than the September 1999 balance, but remained almost unchanged since the preceding quarter-end. In the quarter, Nuevo Sol liquidity (39.7% of total liquidity) reached S/.21.7 billion (US\$6.2 billion) or 2.5% above the June 2000 level, while foreign currency liquidity decreased -1.7% to US\$9.5 billion.

Banking and Insurance Superintendency ("SBS") statistics as of September 30, 2000, show deposits in the banking system at S/.44.3 billion (US\$12.7 billion), -2.1% lower in nominal terms since June

2000, after growing 3.1% in the second quarter 2000. Local currency deposits (26.7% of total deposits) grew 1.6% in this quarter, but foreign currency deposits decreased -3.3% (in U.S. Dollar terms). Total deposits increased slightly 0.5% compared with the September 1999 balance.

Major banks continued to show excess liquidity during this quarter, but total loans in the banking system decreased -2.3% to S/ .40.0 billion (US\$11.5 billion), after growth of 1.2% in the second quarter 2000. Local currency loans (17.1% of total loans) decreased -0.2% since last June, while foreign currency loans also decreased -2.7%, in nominal terms. In the year since September 1999, total loans decreased -4.2% 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.

As of September 30 of 2000, Peruvian bank's past due ratio was 10.3%, increasing from 10.0% at June 2000 and from 8.4% as of last December, even after the effect of the exchange programs. Past due loans increased 0.6% during the current quarter to S/ .4.1 billion (US\$1.2 billion), and 18.7% since December 1999 (in nominal terms). At September 30, 2000, loan loss provisions were S/.3,655 million (US\$1,047 million), resulting in a past due loan coverage ratio of 88.3%, lower than 90.1% as of last June and also lower compared to 97.3% at December 1999.

In the third quarter 2000, commercial banking rates and net interest spreads continued a slightly declining trend, even though short term interbank rates were volatile due to the uncertain political situation. Local currency average loan rates (TAMN) were 29.5% and deposits rates (TIPMN) 9.5% in the current quarter, compared to 31.2% and 9.9% in second quarter 2000, respectively. Foreign currency loan rates (TAMEX) were 13.5% in the current quarter, lower than 14.1% in the preceding one, while deposit rates (TIPMEX) remained stable at 4.7%.

I.2 INTEREST INCOME AND OTHER INCOME

In the third quarter of 2000 net interest income reached US\$90.3 million, slightly above US\$89.7 million in the previous year quarter, due to higher interest margins which more than offset lower volumes of interest earning assets. Net interest margin (net interest income over average interest earning assets), on an annualized basis, was 5.89% during the third quarter of 2000, above 5.69% in the same quarter of the previous year, but below 6.24% in the second quarter of 2000. Margins decreased compared to the preceding second quarter of 2000 mainly due to lower loan interest rates and lower revenue from recovery of suspense accounts interest receivables. Interest earning assets, as averages of beginning and ending balances, were US\$6.1 billion in the third quarter of 2000, decreasing -2.6% compared to US\$6.3 billion in the year-ago period, but remained similar to the preceding period.

Non-interest income was US\$89.4 million in the third quarter of 2000, increasing 16.9% from non-interest income of US\$76.5 million in the same period of 1999, and 9.2% from US\$81.9 million in the preceding second quarter of 2000.

The non-interest income components had the following growth rates with respect to the prior year quarter and to the preceding second quarter of 2000:

<i>(% change and US\$Mn)</i>	3Q99	2Q00	3Q00	3Q00 vs 2Q00	3Q00 vs 3Q99
Commissions for banking services	33.9	35.1	37.4	6.5%	10.3%
Net premiums	26.2	28.9	28.2	-2.6%	7.8%
Gains from sale of securities	2.7	0.4	3.5	871.2%	30.5
Gains from foreign exchange	5.7	5.9	4.9	-16.0%	-13.1%
Other non-interest income	8.1	11.6	15.4	32.7%	90.6%
Total Non-Interest Income	76.5	81.9	89.4	9.2%	16.9%

The Other non-interest income concept grew in the current quarter mainly due to extraordinary items and recoveries of charged-off accounts in BCP.

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\$101.9 million in the third quarter of 2000, -3.3% 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>	3Q99	2Q00	3Q00	3Q00 vs 2Q00	3Q00 vs 3Q99
Salaries and employee benefits	44.7	44.0	44.7	1.4%	-0.1%
General, administrative, and taxes	36.0	36.0	37.9	5.2%	5.1%
Depreciation and amortization	12.3	12.1	11.5	-5.6%	-10.0%
Other	11.9	5.1	7.9	55.1%	-33.3%
Total Other Expenses	105.4	97.3	101.9	4.7%	-3.3%

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) improved to 53.8% in the third quarter of 2000, from 57.1% in the third quarter of last year. Adjusted operating expenses as a percentage of average total assets was 5.2% in the current quarter, higher than 4.8% in the same quarter of the previous year.

I.4 ASSETS AND LIABILITIES

Credicorp's total assets were US\$7.5 billion at September 30, 2000, decreasing -4.2% compared to the balance at the year-ago quarter, and -0.6% since the end of the second quarter 2000. The loan portfolio as of September 30, 2000 totaled US\$4.4 billion, -2.2% below the balance at the end of June 2000, and -5.0% below the year-ago balance.

Deposits and other obligations reached US\$5.5 billion at the end of September 2000, -1.7% below the year-ago balance, but remained stable since the preceding quarter-end. Due to banks and correspondents decreased slightly in the quarter from US\$557.3 million at June 2000 to US\$504.6 million at the end of September 2000, remaining below US\$724.3 million at September 1999.

Loan quality indicators are shown in the following table:

<i>(In US\$Mn)</i>	3Q99	2Q00	3Q00
Total loans	4,662.0	4,528.7	4,431.0
Past due loans	396.3	418.5	413.1
Loan loss reserves	303.0	380.5	368.6
Past due / Total loans	8.5%	9.2%	9.3%
Reserves / Past due	76.5%	90.9%	89.2%

The balance of past due loans decreased from US\$418.5 million last quarter, to US\$413.1 million at the end of the third quarter 2000, mainly related to small business segment clients, and after charge-offs amounting to US\$41.5 million

I.5 SUBSIDIARIES

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

<i>(US\$Mn)</i>	3Q99	2Q00	3Q00	9m99	9m00
Banco de Credito	US\$ 1.8	US\$ 5.7	US\$ 6.3	US\$ 4.7	US\$ 16.1
Atlantic	2.6	3.0	2.1	9.7	9.7
PPS	1.0	-1.0	-0.3	4.7	-1.1
Banco Tequendama	0.1	-2.2	-1.1	-4.9	-4.0
Credicorp and others*	-5.5	-4.1	-2.0	-9.8	-9.9
Consolidated Net Income	US\$ 0.2	US\$ 1.4	US\$ 5.0	US\$ 4.4	US\$ 10.8

* Includes *Inversiones Crédito* and *Grupo Capital*.

In the third quarter of 2000 BCP contributed US\$6.3 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\$5.3 million, with the difference mainly due to translation losses (US\$-1.0 million) being lower than inflation adjustment losses (US\$-2.4 million) recorded in Peruvian books.

PPS's negative contribution in the current quarter (US\$-0.3 million) also differs from its results according to Peruvian accounting principles (US\$-3.9 million, see Section IV), mainly due to provisions for un-earned premiums of approximately US\$2.7 million as required by new local regulations, which have no effect in Credicorp's records prepared in accordance with International Accounting Standards (IAS).

In the current quarter, Banco Tequendama contributed a net loss of US\$-1.1 million to consolidated net income, and, additionally, Credicorp had to increase provisions charged against income by US\$1.8 million (US\$4.2 million in the second quarter of 2000 and US\$4.3 million in the third quarter of 1999), to cover for losses related to substandard loans and foreclosed assets transferred from Banco Tequendama. The Bank's net income contribution to Credicorp is negative, compared to net profits in local books, due to translation losses and losses in the sale of assets that show in Credicorp's accounting records based in U.S. Dollars.

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 it is consolidated within BCP's financial statements. The economic slowdown that affected 1999 Bolivia's GDP growth, continued through the third quarter of 2000, with total loans in the banking system decreasing to US\$3.8 billion at September 2000, or -2.6% since June 2000 and -7.0% since December 1999. Total bank's deposits amounted to US\$3.5 billion at September 2000, decreasing -0.6% since last December. In the quarter, inflation increased to 3.0%, from -0.1% in the preceding period, due to supply difficulties caused by social unrest and protests by peasants, while devaluation was 1.6% and 1.5%, respectively.

BCB's deposit market share increased from 12.91% at June 2000 to 13.17% as of September 2000, ranking as the number two bank among Bolivian banks. In terms of loans, BCB is ranked number three, with a 12.74% market share, increasing from 12.70% at June 2000. At September 30, 2000 BCB had total loans of US\$485.7 million, compared to US\$491.9 million at June 2000, and US\$485.9 million at September 1999. BCB's net income for the first nine months of 2000 was US\$4.1 million and US\$1.4 million in third quarter 2000, similar to US\$4.1 million and US\$1.3 million in the prior year periods, respectively.

Banco Tequendama, Colombia

After the recession that Colombia suffered in 1999, which led to a GDP decline of -4.5% in the year, a return to moderate 2% GDP growth is expected for 2000. In the first six months of 2000, GDP grew 2.86% but unevenly between sectors, with industrial production growing 10.23% led by exports, and construction declining -4.29%, which signals continued internal demand weakness. Inflation was 0.7% in the third quarter of 2000, and 1.5% in the second, amounting to 7.74% since December 1999. The exchange rate continued its volatility since the preceding second quarter ending September 2000 at Co\$2,212, devaluing 3.4% in the third quarter, after a 9.5% devaluation in the second quarter and 18.1% since December 1999. As of September 2000 interest rates continued their increasing trend, with the DTF rate ending at 12.95%, higher than 11.97% of June 2000, but still remaining below 15.75% at year-end 1999. Although the monetary base has been expanding, as of August 2000 loan demand remains weak with total banking system loans at approximately US\$14.5 billion, decreasing -2.2% since December 1999, while total deposits grew 1.3% to approximately US\$16.1 billion

At September 30, 2000, Banco Tequendama had total loans of US\$213.3 million, increasing over US\$208.6 million at June 2000 and from US\$185.3 million in September 1999. Total deposits amounted to US\$152.1 million at the end of the third quarter, increasing from US\$129.2 million as of June 2000 and from US\$108.7 million at September 1999. As of August 2000, Banco Tequendama ranked 16th out of 27 banks in terms of total loans, with a 1.39% market share, increasing from 1.16% as of December 1999. At the same dates, its deposit market share was 0.77% and 0.72%, respectively. According to the Bank's local records, net income for the first nine months of 2000 was Co\$1.2 billion, compared to Co\$1.9 billion in the prior year period.

Banco Capital, El Salvador

Inflation in El Salvador slowed during the third quarter of 2000 to 0.5%, reaching 3.6% through September, compared to a -1.0% deflation in total 1999. The exchange rate remained unchanged at C/8.75. Total banking system loans were US\$5.1 billion at September 2000, remaining stable since last December, reflecting a decline in loan demand brought by the slowdown in economic activity. Total deposits grew 4.2% since December 1999 to US\$6.0 billion.

At September 30, 2000, Banco Capital had total loans amounting to US\$142.7 million, increasing from US\$138.9 million at June 2000, and from US\$117.5 million at September 1999. In the current quarter total deposits reached US\$92.1 million, increasing from US\$88.0 million at the end of June 2000 and from US\$64.7 million at September 1999. Loan market share increased to 2.80% at September 2000, from 2.53% last December, and also increased for deposits to 1.51% from 1.15% at the same dates. Net income for the first nine months of 2000 was US\$723 thousand, above US\$330 thousand in the prior year period.

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

II.1 NET INCOME

Consolidated net income for the nine month period ended September 30, 2000 was S/.37.8 million (US\$10.8 million), decreasing from S/.80.1 million (US\$22.9 million) in the same period of 1999. Net income for the third quarter 2000 was S/.18.5 million (US\$5.3 million), decreasing from S/.23.1 million (US\$6.6 million) in the 1999 quarter. Net income decreases compared to both, the year-ago nine month period and third quarter of 1999, principally due to loses in the result from exposure to inflation caption in the current periods compared to gains in the 1999 periods, which was partly offset by higher fee revenue and lower provisions for foreclosed assets.

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				Nine months ended		
	30.09.99	30.06.00	30.09.00	30.09.00	30.09.99	30.09.00	30.09.00
				US\$			US\$
Net interest income	289.5	299.7	285.3	\$81.8	868.9	869.0	\$249.0
Provisions for loan losses, net	136.5	156.5	149.9	\$43.0	429.1	439.0	\$125.8
Other income	149.2	156.6	181.7	\$52.1	465.7	502.5	\$144.0
Other expenses	310.1	274.1	287.6	\$82.4	907.2	852.3	\$244.2
Result from exposure to inflation	32.2	(8.4)	(8.3)	(\$2.4)	91.9	(34.2)	(\$9.8)
Income before income tax	24.3	17.4	21.2	\$6.1	90.2	45.9	\$13.2
Income Tax	1.2	2.8	2.7	\$0.8	10.1	8.1	\$2.3
Net Income	23.1	14.6	18.5	\$5.3	80.1	37.8	\$10.8
Net Income per share (2)	0.023	0.015	0.019	\$0.005	0.081	0.038	\$0.011

(1) Financial statements prepared according to Peruvian GAAP. The financial information is in constant soles as of September 30, 2000. Figures in US\$ have been translated at the exchange rate of S/.3.49 to the dollar.

(2) Based on 988.7 million outstanding shares in all periods.

II.2 NET INTEREST INCOME

Interest income, net of interest payments, reached S/.285.3 million (US\$81.8 million) during the third quarter of 2000, decreasing -1.4% compared to the prior year quarter. Current quarter's net interest income is -4.2% lower than revenue in the preceding second quarter of 2000, due to lower net interest margins compounded by a slight -1.0% decline in average interest earning assets.

In the third quarter of 2000, the net interest margin was 6.30%, above 5.95% in the same quarter of the prior year, but decreasing compared to 6.55% in the second quarter of 2000. Compared to the second quarter of 2000, the decrease in net interest margin resulted from lower loan interest rates and lower recoveries of suspense accounts interest receivables.

II.3 NON-INTEREST INCOME

Non-interest income, including fee revenue and other non-interest items, increased 21.8% to S/.181.7 million (US\$52.1 million) in the third quarter of 2000 with respect to the same period in the prior year due to increased revenues for banking fees and other income concepts.

In the third quarter of 2000, fees from banking services amounted to S/.122.4 million (US\$35.1 million), 14.5% over such income in the same period in 1999, principally from increased fees for fund transfer services and account maintenance. Fees on the most important banking services had the following growth rates:

<i>(In constant S/. Mn.)</i>	3Q99	3Q00	Growth
Contingent credits	7.8	6.9	-11.5%
Foreign Trade	7.3	7.6	4.1%
Account Maintenance	29.0	33.2	14.5%
Insurance	8.8	10.7	21.6%
Collections fees	17.4	16.0	-8.0%
Fund transfer services	14.8	24.6	66.2%
Credit card fees	12.3	16.4	33.3%
Brokerage	7.1	4.7	-33.8%
Other	2.2	2.4	9.1%
Total	106.7	122.4	14.5%

In the third quarter of 2000, gains on securities transactions were S/.12.7 million (US\$3.6 million), increasing from gains of S/.7.8 million (US\$2.2 million) in the year-ago quarter mainly due to gains in arbitrage operations (S/.6.0 million) and from the tendering of a long term equity position (S/.3.0 million).

Gains from foreign exchange transactions were S/.15.0 million (US\$4.3 million) in the third quarter of 2000, decreasing -17.0% versus the prior year quarter because of lower transaction volumes and also lower margins.

Comparing the third quarter of 2000 to the same period in 1999, the Other Income caption, which includes reversal of prior year expenses and provisions, and recoveries of certain operating costs from clients, increased to S/.31.5 million (US\$9.0 million) from S/.16.5 million (US\$4.7 million) mainly due to S/.4.0 million of extraordinary items and S/.8.4 million of recoveries of charged-off accounts, which grew from S/.1.0 million and S/.3.1 million, respectively.

II.4 OTHER NON-INTEREST EXPENSES

Non-interest expenses were S/.287.6 million (US\$82.4 million) in the third quarter of 2000, -7.2% 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/.273.2 million (US\$78.3 million) during the third quarter of 2000, decreasing -3.2% compared to S/.282.3 million (US\$80.9 million) in the same period in 1999. Expenses declined mainly due to lower provisions for foreclosed assets and higher net gains in sales of such assets.

Approximately 43% of total other non-interest expenses were attributable to employee salaries and other expenses related to personnel. Personnel expenses decreased -0.8% to S/.124.7 million (US\$35.7 million) compared to the same period of the previous year. In the current quarter the

number of employees were 7,574 increasing from 7,384 at June 2000, mostly due to increased sales, teller, and electronic distribution channels positions.

General and administrative expenses, which represented 33% of overall other expenses, were S/.95.3 million (US\$27.3 million) in the third quarter of 2000, increasing 3.4% compared to expenses in the same quarter of last year. The most significant general and administrative expenditures were:

<i>(In constant S/. Mn.)</i>	3Q99	3Q00	Growth
Office supplies and operating costs	15.6	13.3	-14.7%
Communications	9.0	9.0	0.0%
Third party fees	14.8	13.9	-6.1%
Insurance and security	12.1	11.0	-9.1%
Transport of currency and securities	11.9	12.0	0.8%
Systems and maintenance	14.2	16.3	14.8%
Advertising and marketing	14.3	17.7	23.8%
Other G&A	0.2	2.1	950.0%
Total G&A	92.1	95.3	3.4%

The Other caption within Other Non-Interest Expenses, decreased from S/.48.8 million (US\$14.0 million) in the third quarter of 1999 to S/.26.1 million (US\$7.5 million) in the third quarter of 2000, mostly because of lower provisions for assets received in lieu of loan payments which decreased from S/.27.8 million (US\$8.0 million) to S/.18.4 million (US\$5.3 million), respectively. These provisions amounted to S/.60.0 million (US\$17.2 million) and S/.49.8 million (US\$14.3 million) in the first nine months of 1999 and 2000, respectively. Provisions for seized assets decreased partly due to regulatory changes applied since June 2000, that require lower provisions in the case of real estate.

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 was 4.90% during the third quarter of 1999 compared to 5.11% in this period.

Adjusted operating expenses, as a percentage of total income, improved from 64.4% to 57.7% for the third quarters of 1999 and 2000, respectively.

II.5 ASSETS AND LIABILITIES

Total assets of BCP were S/.20.8 billion (US\$6.0 billion) at the end of September 2000, -9.5% below the year-ago balance, and also -2.4% below the June 2000 balance.

Total loans were S/.13.5 billion (US\$3.9 billion) at September 2000, -10.0% below the prior year balance and -3.9% under the preceding quarter balance. At September 30, 2000, the loan portfolio, net of provisions, represented 58.9% of total assets, compared to 65.2% in the prior year quarter-end. At September 30, 2000 the Nuevos Soles portion of the loan portfolio was 13.0%, increasing from 12.2% at the end of the preceding quarter but remaining similar to 12.9% at September 30, 1999.

As of September 30, 2000, total deposits were S/.17.1 billion (US\$4.9 billion), decreasing -8.1% since the prior year quarter, and -2.0% from the balance at the end of June 2000. During the third quarter of 2000, savings deposits declined -2.3%, time deposits decreased -2.2%, and demand deposits by -0.9%. At the end of the third quarter of 2000, Nuevos Soles deposits comprised 16.8%

of total deposits, lower than 17.9% at the year-ago period, but increasing from 16.1% as of June 30, 2000.

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

<i>(In % and constant S/.Mn.)</i>	Loans, net			Total Deposits		
	3Q99	2Q00	3Q00	3Q99	2Q00	3Q00
Banco de Crédito del Perú	71.2%	69.9%	69.7%	77.7%	79.7%	79.3%
Banco de Crédito de Bolivia	11.4%	13.0%	13.2%	9.0%	9.2%	9.5%
Banco de Crédito Overseas	11.9%	11.2%	11.0%	10.9%	8.5%	8.2%
Crédito Leasing	4.4%	4.7%	4.8%	2.0%	2.3%	2.7%
Solución Financiera de Crédito	1.1%	1.2%	1.3%	0.4%	0.3%	0.3%
TOTAL%	100.0%	100.0%	100.0%	100.0%	100.0%	100.0%
BCP consolidated Total	S/.13,961	S/.12,806	S/.12,269	S/.18,639	S/.17,476	S/.17,125

BCP had a market share in the Peruvian market, considering operations of Banco de Crédito, Credileasing and Solución, of 23.7% of total loans (23.9% at September 30, 1999) and 30.0% of total deposits (30.6% at September 30, 1999). (According to SBS statistics at September 30, 2000.)

Loan portfolio composition by business segment developed as follows:

<i>(In % of total and constant S/. Mn)</i>	30.09.99	30.06.00	30.09.00
Corporate	43.9%	43.0%	44.2%
Middle market	30.7%	30.0%	28.5%
Retail:	25.4%	27.0%	27.3%
- small business	12.2%	11.2%	11.2%
- home mortgage	7.0%	8.6%	8.9%
- consumer	3.8%	4.1%	4.1%
- credit cards	2.4%	3.0%	3.1%
Total	100.0%	100.0%	100.0%
Total Loans	S/.15,004	S/.14,057	S/.13,508

During the third quarter of 2000, loan balances decreased -3.9%, with middle market loans lower by -8.9%, to S/.3.8 billion (US\$1.1 billion), retail market loans by -2.9% to S/.3.7 billion (US\$1.1 billion), and corporate market loans decreasing -1.1% to S/.6.0 billion (US\$1.7 billion). Retail loans by product were as follows:

<i>(% change and constant S/. Mn)</i>	3Q99	2Q00	3Q00	3Q00 vs 2Q00	3Q00 vs 3Q99
Small business loans	1,846	1,590	1,510	-5.1%	-18.2%
Mortgage loans	1,185	1,202	1,203	0.0%	1.5%
Consumer loans	570	573	556	-2.9%	-2.5%
Credit card loans	390	428	415	-2.9%	6.6%
Total Retail	3,991	3,793	3,684	-2.9%	-7.7%

At the close of September 30, 2000, contingent credits were S/.2.9 billion (US\$818.8 million), -2.3% below the balance at June 2000, and -7.9% compared to the year-ago balance. Guarantees and stand-by letters of credit, which comprised 54.4% of such contingent credits, decreased -1.1% since

June 2000, to S/.1.6 billion (US\$445.5 million). Letters of credit which totaled S/.417.5 million (US\$119.6 million) at September 30, 2000, increased 3.0% from the balance of S/.405.4 million (US\$116.2 million) at June 30, 2000. Foreign exchange futures operations decreased from S/.447.7 million (US\$128.3 million) as of June 30, 2000, to S/.409.7 million (US\$117.4 million) at the end of the third quarter of 2000.

II.6 LOAN QUALITY

At the end of the third quarter of 2000, past due loans were S/.1.4 billion (US\$392.6 million), decreasing -3.1% from S/.1,413.4 million (US\$405.0 million) at June 2000. Past due loans decreased principally in the small business market segment, and partly due to charge-offs amounting to US\$41.5 million made in the current quarter as explained below. Even though past due loans decreased, their ratio as a percentage of total loans increased slightly to 10.14% at September 2000, from 10.05% at June 2000.

Refinanced loans amounted to S/.557.2 million (US\$159.7 million) as of September 2000, decreasing from S/.567.3 million (US\$162.6 million) at the preceding quarter, mainly due to operations being transferred to the past due loan category not being offset by new restructurings.

Loans believed to be unrecoverable, which were fully provisioned in prior periods, were written off during the third quarter of 2000 for a total of S/.144.9 million (US\$41.5 million), of which approximately 9% were related to consumer loans. This compared to charge-offs of S/.98.6 million (US\$28.3 million) in the second quarter of 2000, and S/.79.0 million (US\$22.6 million) in the third quarter of 1999.

Loans classified as Substandard, (i.e., Deficient, Doubtful and Loss) decreased from 23.0% at the end of June 2000, to 21.7% of the total loan portfolio at the end of the third quarter of 2000, having been 18.1% at September 30, 1999. The loan classification is as follows:

<i>(% of Total loans and S/.Mn const.)</i>	30.09.99	30.06.00	30.09.00
A: Normal	67.3%	63.3%	67.2%
B: Potential Problem	14.6%	13.7%	11.1%
C: Deficient	8.6%	12.1%	11.0%
D: Doubtful	6.2%	7.1%	5.5%
E: Loss	3.3%	3.8%	5.2%
<u>Total</u>	<u>100.0%</u>	<u>100.0%</u>	<u>100.0%</u>
Total Loans	S/.15,004	S/.14,057	S/.13,508

As of September 30, 2000, loan loss provisions outstanding totaled S/.1,239.1 million (US\$355.0 million) decreasing -1.0% compared to the preceding quarter balance. The ratio of loan provisions to past due loans reached 90.4% at the end of the third quarter of 2000, increasing from 88.5% at the end of the preceding quarter, and from 75.8% at September 30, 1999.

Of total provisions outstanding at the end of the third quarter of 2000, S/.101.5 million (US\$29.1 million) corresponded to generic provisions assigned to loans in the Normal(A) risk category, decreasing from generic provisions of S/.122.9 million (US\$35.2 million) at June 30, 2000.

During the third quarter of 2000, S/.149.9 million (US\$43.0 million) of loan loss provisions, net of recoveries, were charged against income, increasing from S/.136.5 million (US\$39.1 million) made during the third quarter of last year. During the second quarter of 2000, such provision expense reached S/.156.5 million (US\$44.8 million).

Provision expense charged by business segment was:

<i>(% of Provision expense and S/.Mn const.)</i>	3Q99	2Q00	3Q00
Corporate Banking	11.3%	21.1%	-21.9%
Middle Market	45.6%	50.9%	70.7%
Retail	43.1%	28.0%	51.2%
<u>Total</u>	<u>100.0%</u>	<u>100.0%</u>	<u>100.0%</u>
Total Provision Expense, net	S/.136.5	S/.156.5	S/.149.9

Last August 2000, the SBS enacted regulations to distinguish provisions for possible loan losses during different stages of the business cycle, allowing for a reduction of required provisions whenever banks face difficult business conditions. In the new regulation, provision requirements for loans classified in the Normal (A) and Potential Problem (B) risk categories are divided into a fixed and a variable component. Loans classified in the Normal (A) category have a 0.75% fixed provision requirement, and a 0.25% maximum variable component. Loans in the Potential Problem (B) category have a 3.75% fixed and a 1.25% variable maximum requirement (for B loans, applicable percentages change depending on the availability and quality of collaterals). The variable part can be reduced following declining moving averages of financial margins, determined after deduction of loan provision expense. In the positive part of the cycle, the variable component increases up to its maximum requirement. During the third quarter of 2000, cyclical provisions allowed for a reduction in Banco de Credito of approximately US\$5 million of loan loss reserves in the B risk category which was re-assigned to higher risk loans. Provisions for risk category A were not reduced remained at 1%. In other subsidiaries the reduction amounted to approximately US\$1 million.

II.7 CAPITAL ADEQUACY

At the end of the third quarter of 2000, BCP's unconsolidated ratio of risk-weighted assets to regulatory capital was 7.9 to 1.0 (12.7%), while the corresponding consolidated ratio was 8.2 to 1.0 (12.2%). Risk-weighted assets include S/.767.8 million (US\$220.0 million) of market risk exposure whose coverage require S/.69.8 million (US\$20.0 million) of regulatory capital. Peruvian regulations limits risk-weighted assets to a ratio of 11.0 to 1.0 (9.1%).

As of September 30, 2000, BCP's consolidated "regulatory capital" was S/.1,964.0 million (US\$562.7 million), remaining similar to the balance at the second quarter of 2000. Regulatory capital included S/.240.4 million (US\$68.9 million) of subordinated debt at September 2000, similar to the preceding quarter balance.

	BCP unconsolidated		BCP consolidated	
<i>(In constant S/. Mn.)</i>	30.09.99	30.09.00	30.09.99	30.09.00
Regulatory capital	1,556	1,506	1,981	1,964
Risk weighted assets	13,696	11,884	17,945	16,147
Weighted assets / Capital	8.8	7.9	9.1	8.2
Capital / Weighted Assets	11.4%	12.7%	11.0%	12.2%

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

Consolidated net income for the nine month period ended September 30, 2000 was US\$10.7 million, compared to US\$11.7 million in the same period of 1999. Third quarter 2000 net income was US\$2.1 million, lower than US\$2.6 million in the year-ago quarter due in part to lower net interest income and higher provisions for lower market value of investments, partly offset by higher gains in the sale of securities.

Net interest income before risk provisions, which includes dividend income, was US\$4.3 million in the third quarter of 2000, lower than US\$4.8 million in the same quarter of 1999. Without including dividends, net interest income was US\$4.0 million in the third quarter of 2000, compared to US\$4.4 million in the prior year quarter. Net interest margin, without considering dividends and investments in equity shares, was 2.3% during this quarter, higher than the 2.0% margin in the year-ago period, but remains similar to 2.4% in the preceding second quarter 2000.

Other Income, which includes realized gains on securities transactions, increased from US\$1.9 million in the third quarter of 1999 to US\$2.6 million in the current quarter, before provisions for market risks which amounted to US\$1.2 million and US\$2.0 million, respectively.

The loan portfolio, net of provisions, was US\$254.4 million as of September 30, 2000, compared to US\$255.3 million at June 2000, which was similar to the balance at the end the third quarter of 1999.

Deposits grew to US\$550.1 million at September 30, 2000 from US\$543.1 million at the end of the preceding quarter, mostly due to higher deposits with maturities between one and two years. Compared to the third quarter of 1999, deposits decreased US\$42.8 million, principally due to the sale of mutual fund shares and other investments under management.

The investment portfolio was US\$261.3 million at September 2000, increasing from the balance of US\$245.6 million at the end of the second quarter 2000, mainly in fixed income securities.

Funds under management increased from US\$263.4 million at June 30, 2000, to US\$277.1 million at September 30, 2000, and also compared to the balance of US\$221.2 million at September 1999. The increase is attributable to: (i) increases in existing mutual funds, (ii) the introduction of new products, and (iii) direct sales of trading securities to customers.

Net equity reached US\$136.3 million at the end of September 2000, increasing from US\$126.4 million in the year-ago quarter, and from US\$134.2 million at the preceding quarter.

The balance of total risk provisions, which includes reserves for possible loan losses, increased to US\$2.5 million at the end of the third quarter of 2000, having been US\$2.3 million in the preceding quarter-end. The loan portfolio had no past dues.

The ratio of operating expenses over average assets was 1.4%, annualized, in the third quarter of 2000 slightly higher than 1.2% during the year-ago period. The ratio of operating expenses to average assets including funds under management was 1.0% in the third quarter of 2000, also slightly higher than 0.9% in the prior year quarter.

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

Consolidated net income for the nine month period ended September 30, 2000, was S/.1.4 million (US\$0.4 million), lower than S/.32.2 million (US\$9.2 million) in the same period of 1999. In the third quarter 2000 a net loss of S/.13.4 million (US\$3.9 million) was obtained, compared to net income of S/.4.5 million (US\$1.3 million) in the prior year quarter, principally due to reversal of extraordinary income booked in the preceding quarter following revised accounting guidelines, and because of higher reserves related to life annuities and to increased claims.

In the third quarter of 2000, total premiums were S/.171.4 million (US\$49.1 million), while net premiums earned, net of reinsured premiums and reserves, were S/.101.2 million (US\$29.0 million), increasing from S/.149.9 million (US\$43.0 million) and S/.97.6 million (US\$28.0 million) in the prior year quarter, respectively. Additions to technical reserves grew to S/.25.3 million (US\$7.3 million) in the third quarter of 2000 from S/.15.3 million (US\$4.4 million) in the preceding year quarter, mostly related to life annuities and pension benefits whose premiums have had a high growth rate, requiring additional reserves that negatively affect results in their initial years.

Comparing results during the first nine months of 2000 and 1999, in U.S. Dollars terms, consolidated premiums grew approximately 5% to US\$130.3 million. General insurance lines at PPS, including Pacifico Salud, amounted to US\$90.6 million, increasing 1% compared to the same period in 1999, while premiums by Pacifico Vida grew 19% to US\$39.7 million.

During the first nine months of 2000, growth of the health and medical assistance insurance line (25% of total premiums) was 16%; the automobile insurance line (11% of total premiums) decreased -16%; while property lines (34% of total premiums) increased 2%. In the current nine month period, pension fund benefits insurance (8% of total premiums) grew 3%, while group life insurance and individual life insurance policies (14% of total premiums) grew 5%. Sales of Life Annuities in the first nine months of 2000 amounted to US\$10.7 million, increasing 103% compared to the 1999 period.

Net underwriting results were S/.1.1 million (US\$0.3 million) in the third quarter of 2000, decreasing from S/.9.8 million (US\$2.8 million) in the prior year quarter, mainly due to S/.4 million reclassified as technical expense that was reported in prior periods as a general expense, and to higher reserves required by higher volume of life annuities and increased claims.

The ratio of net underwriting results (net premiums less reserves and claims as a percentage of total premiums) was 0.7% in the third quarter of 2000, decreasing from 6.6% in the prior year period. Net claims incurred in the third quarter of 2000 were S/.87.2 million (US\$25.0 million), 15% higher than S/.76.0 million (US\$21.8 million) in the 1999 period. The net loss ratio (net claims to net premiums) rose to 69.0% in the current quarter from 67.3% in the 1999 quarter, but decreases from 76.2% in the preceding second quarter. Lower claims were noted compared to second quarter 2000 in the fire insurance line, from 87% to 56%, in automobile, from 82% to 79%, and pension fund, from 131% to 126%.

The combined ratio (the sum of net claims, general expenses and commissions, as a percentage of net premiums) declined to 89.9% in the third quarter of 2000, from 94.0% in the prior year period. Operating expenses over net premiums improved from 18.7% to 15.0% comparing the third quarters of 1999 and 2000, respectively. Both of these ratios benefitted from the above mentioned expense reclassification.

Net financial income was S/.14.2 million (US\$4.1 million) in the third quarter of 2000, remaining similar to the prior year period.

According to revised accrual methods, established by the SBS to determine reserves for outstanding contracts, in the current quarter an extraordinary loss of S/.9.4 million (US\$2.7 million) was charged to increase reserves, restoring in part the reversal of these reserves made in the preceding second quarter, for which an extraordinary income of S/.15.3 million (US\$4.4 million) was registered.

Investments in real estate and financial assets were S/.593.1 million (US\$170.0 million) at the end of September 2000, increasing 10.0% from the balance at the prior year quarter-end. As of September 30, 2000, total assets were S/.972.8 million (US\$278.7 million) increasing 12.1% compared to the prior year quarter.

The Peruvian insurance market continued with a total premium declining trend through September 30, 2000, decreasing -1.2% with respect to the prior year period. Premiums for general risks lines decreased -10.5%, while life and pension fund lines grew 17.1%. For the first nine months of 2000, PPS's market share in total premiums was 30.3%, with the share in general risks lines being 32.8%, 30.2% in life insurance, and 18.8% in the pension fund benefits lines.

*** 8 Tables To Follow ***

CREDICORP LTD. AND SUBSIDIARIES

Table 1

CONSOLIDATED BALANCE SHEETS

(In thousands of U.S. Dollars)

ASSETS	As of			
	Sep. 30, 1999	Dec. 31, 1999	Jun. 30, 2000	Sep. 30, 2000
CASH AND DUE FROM BANKS				
Cash and non interest bearing deposits in banks	324,852	341,584	186,936	219,190
Interest bearing deposits in banks	1,375,929	1,249,441	1,450,936	1,417,961
	1,700,781	1,591,025	1,637,872	1,637,151
MARKETABLE SECURITIES, net	518,758	450,500	587,454	687,220
LOANS	4,662,006	4,737,689	4,528,663	4,431,039
Current	4,265,729	4,377,524	4,110,141	4,017,913
Past Due	396,277	360,165	418,522	413,126
Less - Reserve for possible loan losses	(302,969)	(316,826)	(380,502)	(368,586)
LOANS NET	4,359,037	4,420,863	4,148,161	4,062,453
INVESTMENT SECURITIES AVAILABLE FOR SALE	341,919	307,465	346,533	348,026
REINSURANCE ASSETS	46,525	50,768	44,747	48,254
PREMIUMS AND OTHER POLICYHOLDER RECEIVABLES	44,832	42,927	38,625	46,276
PROPERTY, PLANT and EQUIPMENT, net	278,545	279,790	266,745	261,895
DUE FROM CUSTOMERS ON ACCEPTANCES	86,282	81,073	53,709	49,149
OTHER ASSETS	444,823	365,176	412,069	351,139
TOTAL ASSETS	7,821,502	7,589,587	7,535,915	7,491,563
LIABILITIES AND SHAREHOLDERS' EQUITY				
DEPOSITS AND OBLIGATIONS:				
Non-interest bearing	486,595	517,384	647,667	595,090
Interest bearing	5,152,568	5,030,239	4,889,305	4,945,919
	5,639,163	5,547,623	5,536,972	5,541,009
DUE TO BANKS AND CORRESPONDENTS	724,281	600,593	557,275	504,602
ACCEPTANCES OUTSTANDING	86,282	81,073	53,709	49,149
RESERVE FOR PROPERTY AND CASUALTY CLAIMS	110,265	119,321	136,991	146,607
RESERVE FOR UNEARNED PREMIUMS	54,731	53,968	47,182	48,709
REINSURANCE PAYABLE	12,001	13,725	8,840	21,002
OTHER LIABILITIES	356,796	321,859	352,718	333,046
MINORITY INTEREST	97,417	95,684	93,519	93,737
TOTAL LIABILITIES	7,080,936	6,833,846	6,787,206	6,737,861
NET SHAREHOLDERS' EQUITY	740,566	755,741	748,709	753,702
TOTAL LIABILITIES and NET SHAREHOLDERS' EQUITY	7,821,502	7,589,587	7,535,915	7,491,563
CONTINGENT CREDITS	842,872	849,123	824,158	819,407

CREDICORP LTD. AND SUBSIDIARIES
Table 2
CONSOLIDATED INCOME STATEMENTS

(In thousands of U.S. Dollars)

	Three months ended			Nine months ended	
	30.09.99	30.06.00	30.09.00	30.09.99	30.09.00
INTEREST INCOME					
Interest on loans	166,342	150,936	143,530	524,827	445,970
Interest and dividends on investments:	1,420	3,232	1,659	6,523	6,961
Interest on deposits with banks	13,670	21,326	23,031	47,699	64,993
Interest on trading securities	18,235	17,084	19,236	49,691	51,311
Total Interest Income	199,667	192,578	187,456	628,740	569,235
INTEREST EXPENSE					
Interest on deposits	87,849	75,086	75,422	272,990	228,744
Interest on borrowed funds	14,391	15,723	15,240	59,793	46,760
Other interest expense	7,722	6,231	6,470	20,480	18,418
Total Interest Expense	109,962	97,040	97,132	353,263	293,922
Net Interest Income	89,705	95,538	90,324	275,477	275,313
Provision for possible loan losses, net	38,939	50,393	45,902	127,298	135,573
Net interest income after provision for possible loan losses	50,766	45,145	44,422	148,179	139,740
OTHER INCOME					
Fees and commissions from banking services	33,884	35,062	37,356	101,341	107,877
Net gains from sales of securities	2,687	361	3,506	7,419	4,959
Net gains on foreign exchange transactions	5,715	5,912	4,969	20,449	17,331
Net premiums earned	26,156	28,937	28,193	84,279	85,206
Other income	8,092	11,624	15,419	32,704	40,430
	76,534	81,896	89,443	246,192	255,803
CLAIMS ON INSURANCE ACTIVITIES					
Net claims incurred	9,034	12,241	6,367	24,926	27,361
Increase in future policy benefits for life and health	12,557	11,543	18,771	39,287	41,880
	21,591	23,784	25,138	64,213	69,241
OTHER EXPENSES					
Salaries and employee benefits	44,699	44,044	44,659	134,722	132,459
General, administrative, and other taxes	36,014	36,011	37,866	111,183	109,544
Depreciation and amortization	12,738	12,142	11,466	38,398	35,732
Other	11,903	5,121	7,943	36,723	21,262
	105,354	97,318	101,934	321,026	298,997
Translation result	3,219	(2,010)	(1,799)	5,663	(8,569)
Income before income tax, and minority interest	3,574	3,929	4,994	14,795	18,736
Income Tax	(1,393)	(1,424)	235	(3,754)	(5,509)
Minority Interest	(1,974)	(1,109)	(230)	(6,674)	(2,467)
NET INCOME	207	1,396	4,999	4,367	10,760

CREDICORP LTD. AND SUBSIDIARIES

Table 3

SELECTED FINANCIAL INDICATORS

	Three months ended			Nine months ended	
	30.09.99	30.06.00	30.09.00	30.09.99	30.09.00
Profitability					
Net income per common share (US\$ per share)(1)	0.003	0.017	0.062	0.054	0.133
Net interest margin on interest earning assets (2)	5.69%	6.24%	5.89%	5.80%	6.02%
Return on average total assets (2)(3)	0.01%	0.07%	0.27%	0.07%	0.19%
Return on average shareholders' equity (2)(3)	0.11%	0.75%	2.66%	0.78%	1.90%
No. of outstanding shares (millions)(4)	81.00	81.00	81.00	81.00	81.00
Quality of loan portfolio					
Past due loans as a percentage of total loans	8.50%	9.24%	9.32%	8.50%	9.32%
Reserves for loan losses as a percentage of total past due loans	76.45%	90.92%	89.22%	76.45%	89.22%
Reserves for loan losses as a percentage of total loans	6.50%	8.40%	8.32%	6.50%	8.32%
Reserves for loan losses as a percentage of substandard loans (C+D+E)	38.39%	39.86%	41.94%	38.39%	41.94%
Past due loans - reserves for loan losses as a percentage of shareholders' equity	12.60%	5.08%	5.91%	12.60%	5.91%
Operating efficiency					
Oper. expense as a percent. of total income (5)	57.08%	53.07%	53.77%	57.76%	54.50%
Oper. expense as a percent. of av. tot. assets(2)(3)(5)	4.80%	4.98%	5.15%	5.09%	5.12%
Capital adequacy					
Total Regulatory Capital (US\$Mn)	712.2	727.8	721.8	712.2	721.8
Tier I Capital (US\$Mn)	621.8	621.8	621.8	621.8	621.8
Regulatory capital / risk-weighted assets (6)	11.57%	12.19%	12.33%	11.57%	12.33%
Average balances (US\$Mn) (3)					
Interest earning assets	6,303.6	6,122.3	6,135.8	6,335.1	6,100.3
Total Assets	7,902.8	7,568.0	7,513.7	7,887.0	7,540.6
Net equity	740.5	748.0	751.2	746.5	754.7

(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 US\$220.0Mn of market risk assets at 3Q00.

BANCO DE CREDITO DEL PERU AND SUBSIDIARIES

Table 4

CONSOLIDATED BALANCE SHEETS

(Constant Nuevos Soles, as of September 30, 2000, and U.S. Dollars in thousands)

ASSETS	30.09.99	31.12.99	30.06.00	30.09.00	30.09.00
					US\$000(1)
CASH AND DUE FROM BANKS	5,595.443	5,132.686	5,206.984	5,125.883	\$1,468.734
Cash and Checks	1,107.273	1,172.795	617.134	715.896	\$205.128
Deposits in Central Bank of Peru	3,518.123	3,051.739	3,791.883	3,856.916	\$1,105.134
Deposits with local and foreign banks	970.047	908.152	797.967	553.071	\$158.473
MARKETABLE SECURITIES, net	1,089.485	803.978	1,098.889	1,346.983	\$385.955
LOANS	15,003.948	15,020.532	14,057.417	13,507.853	\$3,870.445
Current	13,627.356	13,779.177	12,644.008	12,137.770	\$3,477.871
Past Due	1,376.592	1,241.355	1,413.410	1,370.083	\$392.574
Less - Reserve for possible loan losses	(1,043.363)	(1,067.378)	(1,251.318)	(1,239.060)	(\$355.032)
LOANS NET	13,960.585	13,953.154	12,806.099	12,268.793	\$3,515.413
INVESTMENT SECURITIES AVAILABLE FOR SALE	414.007	394.152	504.663	520.331	\$149.092
PROPERTY, PLANT and EQUIPMENT, net	676.427	681.814	650.106	637.294	\$182.606
OTHER ASSETS	1,271.077	959.859	1,063.677	925.662	\$265.233
TOTAL ASSETS	23,007.024	21,925.643	21,330.418	20,824.946	\$5,967.033
LIABILITIES AND SHAREHOLDERS' EQUITY					
DEPOSITS AND OBLIGATIONS:	18,638.771	18,088.905	17,475.564	17,125.305	\$4,906.964
Demand deposits	3,124.351	3,133.753	3,108.601	3,079.295	\$882.319
Saving accounts	5,543.742	5,303.481	5,230.375	5,112.662	\$1,464.946
Time deposits	9,970.678	9,651.671	9,136.588	8,933.348	\$2,559.699
DUE TO BANKS AND CORRESPONDENTS	1,389.573	1,047.506	1,037.702	880.147	\$252.191
OTHER LIABILITIES	1,191.586	1,090.076	1,135.619	1,113.531	\$319.063
PROVISION FOR SEVERANCE INDEMNITIES	15.975	8.615	8.054	13.889	\$3.980
SHAREHOLDERS EQUITY:	1,771.119	1,690.541	1,673.479	1,692.074	\$484.835
Capital stock	1,017.574	1,017.420	1,017.625	1,017.667	\$291.595
Legal reserve	671.155	561.443	635.537	635.563	\$182.110
Retained earnings	82.390	111.678	20.317	38.844	\$11.130
TOTAL LIABILITIES AND EQUITY	23,007.024	21,925.643	21,330.418	20,824.946	\$5,967.033
Contingent Credits	3,101.453	3,181.186	2,925.064	2,857.467	\$818.758

(1) Translated at S/.3.49 per US\$1.00.

BANCO DE CREDITO DEL PERU AND SUBSIDIARIES

Table 5

CONSOLIDATED INCOME STATEMENTS

(Constant Nuevos Soles, as of September 30, 2000, and U.S. Dollars in thousands)

	Three months ended				Nine months ended		
	30.09.99	30.06.00	30.09.00	30.09.00	30.09.99	30.09.00	30.09.00
Interest income and expense				US\$000(1)			US\$000(1)
Interest income	622.254	579.987	557.122	\$159.634	1,894.229	1,714.902	\$491.376
Less - Interest expense	332.800	280.276	271.811	\$77.883	1,025.379	845.952	\$242.393
Net interest income	289.454	299.711	285.311	\$81.751	868.850	868.950	\$248.983
Provisions for possible loan losses, net	136.458	156.466	149.900	\$42.951	429.095	439.045	\$125.801
Net interest income after provisions	152.996	143.245	135.411	\$38.800	439.755	429.905	\$123.182
Other Income							
Fees and commissions from services	106.896	112.544	122.423	\$35.078	316.926	354.510	\$101.579
Net gains from sales of securities	7.758	0.861	12.736	\$3.649	22.827	15.560	\$4.458
Net gains on foreing exchg. transacts.	18.101	18.874	15.017	\$4.303	65.091	54.109	\$15.504
Other income	16.494	24.305	31.544	\$9.038	60.897	78.297	\$22.435
	149.249	156.584	181.720	\$52.069	465.741	502.476	\$143.976
Other Expenses							
Salaries and employee benefits	125.721	123.535	124.684	\$35.726	377.640	371.365	\$106.408
General and administrative	92.205	88.603	95.322	\$27.313	282.795	272.588	\$78.105
Depreciation and amortization	30.086	30.679	29.574	\$8.474	99.489	91.524	\$26.225
Taxes other than income tax	13.334	11.105	11.927	\$3.417	36.233	34.381	\$9.851
Other	48.767	20.167	26.135	\$7.489	111.078	82.426	\$23.618
	310.113	274.089	287.642	\$82.419	907.235	852.284	\$244.207
Result from exposure to inflation	32.215	(8.360)	(8.274)	(\$2.371)	91.898	(34.171)	(\$9.791)
Income before income tax	24.347	17.380	21.215	\$6.079	90.159	45.926	\$13.159
Income Tax	1.227	2.797	2.687	\$0.770	10.074	8.116	\$2.326
NET INCOME	23.120	14.583	18.528	\$5.309	80.085	37.810	\$10.834

(1) Translated at S/.3.49 per US\$1.00.

BANCO DE CREDITO DEL PERU AND SUBSIDIARIES

**Table 6
SELECTED FINANCIAL INDICATORS**

	Three months ended:			Nine months ended	
	30.09.99	30.06.00	30.09.00	30.09.99	30.09.00
Profitability					
Net income per common share (S/. per share)(1)	0.023	0.015	0.019	0.081	0.038
Net interest margin on interest earning assets (2)	5.95%	6.55%	6.30%	6.04%	6.36%
Return on average total assets (2)(3)	0.40%	0.27%	0.35%	0.47%	0.24%
Return on average shareholders' equity (2)(3)	5.26%	3.50%	4.40%	6.01%	2.98%
Quality of loan portfolio					
Past due loans as a percentage of total loans	9.17%	10.05%	10.14%	9.17%	10.14%
Reserves for loan losses as a percentage of total past due loans	75.79%	88.53%	90.44%	75.79%	90.44%
Reserves for loan losses as a percentage of total loans	6.95%	8.90%	9.17%	6.95%	9.17%
Reserves for loan losses as a percentage of substandard loans (C+D+E)	38.41%	38.63%	42.15%	38.41%	42.15%
Past due loans - reserves for loan losses as a percentage of shareholders' equity	18.81%	9.69%	7.74%	18.81%	7.74%
Operating efficiency (5)					
Oper. expense as a percent. of total income (4)	64.35%	57.79%	57.65%	63.40%	58.51%
Oper. expense as a percent. of av. tot. assets(2)(3)	4.90%	4.92%	5.11%	4.99%	5.01%
Capital adequacy					
Total Regulatory capital (constant millions S/.)	1,980.5	1,963.3	1,964.0	1,980.5	1,964.0
Tier I Capital (constant millions S/.)	1,688.7	1,653.2	1,653.2	1,688.7	1,653.2
Net equity as a percentage of period end total assets	7.70%	7.85%	8.13%	7.70%	8.13%
Regulatory capital / risk-weighted assets	11.04%	11.60%	12.16%	11.04%	12.16%
Average balances (constant millions S/.) (3)					
Interest earning assets	19,471.9	18,292.7	18,113.7	19,188.9	18,218.9
Total Assets	23,024.0	21,454.8	21,077.7	22,601.8	21,375.3
Net equity	1,759.4	1,666.1	1,682.8	1,775.6	1,691.3
Additional data					
No. of outstanding shares (millions)	937.2	937.2	988.7	937.2	988.7
No. of employees	7,572	7,384	7,574	7,572	7,574
Inflation rate (Wholesale price index)	1.15%	0.76%	1.34%	4.00%	2.95%
Exchange rate (S/. per 1 U.S. Dollar)	3.41	3.49	3.49	3.41	3.49

(1) Shares outstanding of 988.7 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			Nine months ended	
	30.09.99	30.06.00	30.09.00	30.09.99	30.09.00
Results					
Net Interest Income	4,776	5,327	4,252	17,149	15,319
Provisions for market risks	1,200	1,901	2,042	2,830	4,876
Other Income(1)	1,882	3,181	2,583	5,691	8,130
Operating Expense	2,820	2,614	2,655	8,284	7,892
Net Income	2,638	3,993	2,138	11,726	10,681
Net Income per share (US\$)	0.07	0.10	0.05	0.29	0.27
Balance Sheets (end of period)					
Total Assets	867,532	772,062	766,699	867,532	766,699
Loan portfolio, net	255,173	255,315	254,367	255,173	254,367
Marketable securities and investments	189,120	245,553	261,277	189,120	261,277
Total Deposits	592,895	543,111	550,089	592,895	550,089
Shareholders' equity	126,411	134,159	136,296	126,411	136,296
Funds under administration	221,159	263,363	277,137	221,159	277,137
Ratios (2)					
Net interest margin / interest earning assets (3)(4)(5)	2.0%	2.0%	2.3%	2.1%	2.6%
Return on average stockholders' equity(4)	8.4%	11.9%	6.3%	12.7%	10.7%
Return on average total assets(4)	2.0%	2.1%	1.1%	1.8%	1.8%
Past due loans as a percentage of total loans	0.0%	0.0%	0.0%	0.0%	0.0%
Reserves for loan losses as a percentage of total loans	0.2%	0.4%	0.4%	0.2%	0.4%
Operating expense / total income	51.7%	39.6%	55.4%	41.4%	42.5%
Operating expense / average total assets(4)	1.2%	1.4%	1.4%	1.3%	1.3%
Operating expense / average total assets + funds under management(4)	0.9%	1.0%	1.0%	1.0%	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.

EL PACIFICO-PERUANO SUIZA AND SUBSIDIARIES

Table 8

SELECTED FINANCIAL DATA

(Constant Nuevos Soles as of September 30, 2000, and
U.S. Dollars in thousands, except net income per share)

	As of and for the three month period ended				As of and for the nine month period ended		
	30.09.99	30.06.00	30.09.00	30.09.00	30.09.99	30.09.00	30.09.00
Results	US\$000(1)				US\$000(1)		
Total gross Premiums	149,906	139,129	171,371	\$49,104	434,016	459,702	\$131,720
Change in Reserves	15,327	11,115	25,304	\$7,250	25,586	51,859	\$14,859
Net Underwriting Results	9,845	6,230	1,133	\$325	57,894	27,838	\$7,977
Net Financial Income	14,520	15,389	14,249	\$4,083	42,407	49,001	\$14,040
General Expenses	21,068	29,247	18,962	\$5,433	69,792	72,209	\$20,690
Net Income	4,477	3,743	(13,446)	\$-3,853	32,180	1,425	\$408
Net Income per share (S/.) (2)	0.199	0.166	-0.598	\$-0.171	1.431	0.063	\$0.018
Balance Sheets (end of period)							
Total Assets	867,593	904,646	972,808	\$278,742	867,593	972,808	\$278,742
Investments in Secur. and Real estate	539,133	581,162	593,098	\$169,942	539,133	593,098	\$169,942
Technical Reserves	409,092	461,579	490,411	\$140,519	409,092	490,411	\$140,519
Net Equity	330,229	332,899	319,372	\$91,511	330,229	319,372	\$91,511
Ratios							
Net underwriting results	6.6%	4.5%	0.7%	0.7%	13.3%	6.1%	6.1%
Loss ratio	49.2%	80.6%	51.4%	51.4%	70.4%	62.9%	62.9%
Return on avge. equity (3)(4)	5.6%	4.6%	-15.5%	-15.5%	13.7%	0.6%	0.6%
Return on total premiums	3.0%	2.7%	-7.8%	-7.8%	7.4%	0.3%	0.3%
Shareholders' Equity / Total Assets	38.1%	36.8%	32.8%	32.8%	38.1%	32.8%	32.8%
Increase in Risk Reserves	13.6%	9.7%	20.0%	20.0%	7.6%	14.3%	14.3%
Combined Ratio	94.0%	109.4%	89.9%	89.9%	95.9%	95.6%	95.6%
- Net Claims / Net Premiums	67.3%	76.2%	69.0%	69.0%	67.2%	68.2%	68.2%
- Op. Exp.+Comiss./Net Premiums	26.7%	33.2%	20.9%	20.9%	28.7%	27.4%	27.4%
Operating expense/Net Premiums	18.7%	25.4%	15.0%	15.0%	20.6%	19.9%	19.9%
Oper. expense / Avge. assets (3)(4)	10.4%	13.6%	8.3%	8.3%	11.5%	10.5%	10.5%

(1) Translated at S/.3.49 per US\$1.00.

(2) Based on 22.5 million shares in all periods. Actual outstanding shares were 20.9 million in 3Q99, 22.4 million in 2Q00 and 22.5 million in 3Q00.

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

(4) Annualized.