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**CREDICORP LTD. ANNOUNCES FINANCIAL RESULTS
FOR THE QUARTER ENDED SEPTEMBER 30, 1999**

(Lima, Peru, November 4, 1999) - Credicorp Ltd. ("Credicorp") (NYSE:BAP;LSE:BAPC1) today announced its financial results for the quarter ended September 30, 1999.

Credicorp announced for the nine month period ended September 30, 1999 a consolidated net income of US\$4.4 million, compared to US\$40.8 million in the same period in 1998, or US\$0.054 and US\$0.504 per share, respectively. Consolidated net income for the quarter ended September 30, 1999 was US\$0.2 million, compared to a net loss of US\$7.3 million in the third quarter of 1998, resulting in net income per share of US\$0.003 and a loss of US\$0.090, respectively. Net income, comparing the third quarter of 1999 with that of 1998, increased principally due to earnings in securities transactions, compared to losses sustained in the prior year quarter, and lower loan loss provisions, partially offset by a lower net interest margin.

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	
	30.09.98	30.06.99	30.09.99	30.09.98	30.09.99
Net interest income	97.1	94.7	89.7	298.1	275.5
Provisions for possible loan losses, net	48.5	37.3	38.9	115.7	127.3
Other income	73.9	88.6	76.5	255.9	246.2
Claims on insurance activities	22.4	22.0	21.6	67.4	64.2
Operating expense	105.5	111.6	105.4	317.4	321.0
Translation result	4.9	(8.7)	3.2	19.5	5.7
Income before income tax and					
— minority interest	(0.4)	3.7	3.6	73.0	14.8
Income Tax	(5.8)	1.8	(1.4)	(24.6)	(3.8)
Minority Interest	(1.0)	(2.9)	(2.0)	(7.5)	(6.7)
Net Income	(7.3)	2.6	0.2	40.8	4.4
Net Income per share (1)	(0.090)	0.033	0.003	0.504	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 in Peru grew 0.1% in July 1999, compared to the same month of 1998, but declined 1.7% in August. GDP is expected to decrease 0.6% in the third quarter of 1999, after growth of 1.1% and 4.9% in the first and second quarters of 1999, respectively. Growth for the nine months through September 1999 is expected at 2%, higher than 0.6% in the 1998 period, principally due to the adverse effects of the El Niño phenomenon in 1998.

Growth through September 1999 is expected to be driven by the primary and export sectors of Fishing (72%), Agriculture (13%) and Mining (12%). Some sectors related to domestic demand decrease, specially Construction (-16%) and Commerce (-4%). Manufacturing is expected to grow 2.5%, helped by a 150% increase in fishmeal processing, with consumer goods growing 4%, while capital goods decrease approximately 20%. The demand for financial services has not been favored by this uneven growth, nor have sectors with loan repayment difficulties. In the quarter, the banking industry continued facing a deteriorating client base and declining loan volumes.

The consumer price index in Perú rose 0.9% in the third quarter of 1999, versus 0.4% in the same period of 1998 and 3.4% in the last twelve months. The exchange rate in Perú, after a period of relative stability since last March, had devaluations of 1.6% and 2.3% in August and September, respectively, reaching S/.3.46 at September 30, 1999. Devaluation in the year through September 1999 was 14.2%.

Total liquidity as of September 30, 1999, amounted to US\$15.1 billion, 12.4% higher than the December 1998 balance, with Nuevo Sol liquidity growing 13.8% and foreign currency liquidity by 1.5% (in US\$ terms). SBS statistics as of September 15, 1999, show deposits in the financial system at US\$12.9 billion, higher by 6.6% compared to December 31, 1998, with local currency deposits increasing 9.2%, but foreign currency deposits lower by 1.6% (in US\$ terms). In the third quarter of 1999, local currency deposits grew 5.8% but decreased 1.1% in foreign currency. Total loans decreased 5.6% to US\$13.6 billion since last December, decreasing 9.7% and 11.2% in local and foreign currency, respectively. Loans declined 3.9% in the current quarter, although local currency loans grew 0.3%, while foreign currency loans decreased 5.3%, principally due to the transfer of approximately US\$950 million to non-financial entities by the Wiese and Latino banks. In the quarter, past due loans increased 7.9%, and 56.7% since last December.

I.2 INTEREST INCOME AND OTHER INCOME

In the third quarter of 1999 net interest income reached US\$89.7 million, below US\$97.1 million in the previous year quarter, due to the effect of a lower volume of interest earning assets compounded by lower interest margins. Net interest margin (net interest income over average interest earning assets), on an annualized basis, was 5.69% during the third quarter of 1999, decreasing from 6.09% in the same quarter of the previous year, and from 5.91% in the second quarter of 1999, due to excess liquidity and increased lending to lower margin corporate sector clients. Interest earning assets, as averages of beginning and ending balances, were US\$6.3 billion in the third quarter of 1999, decreasing 1.7% since the preceding quarter and 1.1% since the year-ago quarter.

Deposits and other obligations reached US\$5.6 billion at the end of September 1999, remaining similar to the June 1999 balance, and increasing 2.8% over the year-ago balance. Due to banks and correspondents decreased from US\$879.3 million at June 30, 1999 to US\$724.3 million at the end of the third quarter of 1999.

Non-interest income was US\$76.5 million in the third quarter of 1999, increasing 3.5% from non-interest income of US\$73.9 million in the same period of 1998. The non-interest income

components had the following growth rates with respect to the prior year quarter and to the preceding second quarter of 1999:

<i>(% change and US\$Mn)</i>	3Q98	2Q99	3Q99	3Q99 vs 2Q99	3Q99 vs 3Q98
Commissions for banking services	36.2	34.1	33.9	-0.8%	-6.3%
Net premiums	28.8	29.1	26.2	-10.2%	-9.3%
Gains from sale of securities	-6.9	4.5	2.7	-39.7%	N/A
Gains from foreign exchange	5.6	6.2	5.7	-7.4%	2.9%
Other income	10.3	14.7	8.1	-45.1%	-21.3%
Total Non-Interest Income	73.9	88.6	76.5	-13.6%	3.5%

I.3 OPERATING EXPENSES

Operating expenses for the third quarter of 1999 were US\$105.4 million, slightly below expenses in the same period of the previous year. Credicorp's operating expense components had the following variations:

<i>(% change and US\$ Mn)</i>	3Q98	2Q99	3Q99	3Q99 vs 2Q99	3Q99 vs 3Q98
Salaries and employee benefits	44.3	45.9	44.7	-2.6%	0.9%
General, administrative, and taxes	39.4	39.5	36.0	-8.9%	-8.7%
Depreciation and amortization	10.6	12.3	12.7	3.7%	20.1%
Other	11.1	13.9	11.9	-14.5%	7.1%
Total Operating Expense	105.5	111.6	105.4	-5.6%	-0.1%

The efficiency ratio (operating expense, net of provisions for assets received in lieu of loan repayment and employee profit sharing expense, as a percentage of total income) improved to 57.1% in the third quarter of 1999, from 60.9% in the third quarter of last year. Operating expenses as a percentage of average total assets declined to 4.8% in the current quarter compared to 5.3% in the same quarter of the previous year.

I.4 LOAN QUALITY

Credicorp's total assets were US\$7.9 billion at September 30, 1999, decreasing 2.0% compared to both, the balance at the end of the preceding quarter and the balance at September 1998. The loan portfolio as of September 30, 1999 totaled US\$4.7 billion, 5.4% below the balance at the end of June 1999, and 5.1% below the year-ago balance. Loan quality indicators are shown in the following table:

<i>(In US\$Mn)</i>	3Q98	2Q99	3Q99
Total loans	4,912.7	4,930.0	4,662.0
Past due loans	286.3	379.8	396.3
Loan loss reserves	244.1	288.7	303.0
Past due / Total loans	5.8%	7.7%	8.5%
Reserves / Past due	85.3%	76.0%	76.5%

The increase in past due loans to US\$396.3 million at the end of September 1999, from US\$379.8 million at June 30, 1999, is related mainly to increases in BCP's small business and middle market segments.

I.5 SUBSIDIARIES

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

(US\$Mn)	3Q98	2Q99	3Q99	9m98	9m99
Banco de Credito	US\$ -3.3	US\$ 2.7	US\$ 1.8	US\$ 29.6	US\$ 4.7
Atlantic	-1.8	2.7	2.6	11.0	9.7
PPS	2.6	1.0	1.2	7.7	4.7
Banco Tequendama	-2.8	-2.0	0.1	-5.0	-4.9
Credicorp and others*	-2.0	-1.8	-5.5	-2.5	-9.8
Consolidated Net Income	US\$ -7.3	US\$ 2.6	US\$ 0.2	US\$ 40.8	US\$ 4.4

* Includes Inversiones Crédito and Grupo Capital, and Banco de La Paz in 3Q98.

In the third quarter of 1999 BCP contributed to Credicorp's net income of US\$1.8 million, while its results according to Peruvian accounting principles reported in Section II, amounted to a net profit of US\$6.5 million, with the difference mainly due to translation results (US\$4.6 million) being lower than inflation adjustment gains (US\$8.9 million) recorded in Peruvian books. Banco Tequendama increased its contribution in the current quarter principally due to the sale of substandard loans and foreclosed assets to Credicorp, which allowed for the reversal of provisions. Credicorp charged against income a corresponding amount of US\$4.3 million, composed of US\$3.8 million for loan loss provisions and overdue interests, and US\$0.5 million for other assets provisions, explaining its increased net loss contribution.

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. BCB had net income of US\$4.1 million in the nine months through September 1999, compared to US\$3.3 million in the prior year period. In the third quarter of 1999 BCB had net income of US\$1.3 million, similar to net income in the same quarter of 1998. At September 30, 1999 BCB had total loans of US\$486.0 million, increasing from US\$444.9 million at September 1998, but lower than US\$541.6 million at June 1999 mostly due to the exchange into bonds of part of the portfolio acquired from Banco Boliviano Americano in May 1999.

Banco Tequendama, Colombia

At September 30 1999, Banco Tequendama had total loans of US\$185.7 million, compared to US\$221.1 million in September 1998 and US\$219.4 million at June 1999. Total deposits amounted to US\$108.7 million at the end of the third quarter of 1999, decreasing from US\$188.9 million as of September 1998. The bank has contributed net losses as seen in the preceding income contribution chart, partly due to higher loan loss provisions of US\$2.7 million in the nine months through September 1999, compared to US\$0.7 million in the prior year period, and translation losses of US\$3.9 million and US\$1.0 million in the same periods, respectively, due to devaluation of the Colombian Peso. As mentioned above, in the third quarter of 1999 Credicorp purchased non-performing loans and foreclosed assets which led to expense reversals in Banco Tequendama and corresponding charges at Credicorp.

Banco Capital, El Salvador

Banco Capital had total loans amounting to US\$117.5 million compared to US\$87.4 million at the end of the third quarters of 1999 and 1998, respectively, while total deposits reached US\$64.7 million and US\$33.1 million in the same periods. Net income for the nine months through September 1999 was US\$0.3 million decreasing from US\$0.6 million in the same period of 1998.

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

II.1 NET INCOME

Consolidated net income for the nine month period ended September 30, 1999 was S/.76.7 million (US\$22.5 million), compared to S/.160.9 million (US\$47.2 million) in the 1998 period. Net income for the third quarter of 1999 was S/.22.1 million (US\$6.5 million) decreasing from S/.26.8 million (US\$7.9 million) in the prior year period. Net income during 1999 has been affected by write-down provisions related to assets received in lieu of loan repayment, which are included within the operating expense concept. In case of cumulative nine month figures, net income decreases also due to higher provisions for loan losses.

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		
	30.09.98	30.06.99	30.09.99	30.09.99	30.09.98	30.09.99	30.09.99
				US\$			US\$
Net interest income	279.2	275.4	277.0	\$81.2	817.9	832.2	\$244.1
Provisions for loan losses, net	155.2	116.0	130.6	\$38.3	355.0	411.0	\$120.5
Other income	130.8	154.2	142.8	\$41.9	430.0	446.1	\$130.8
Operating expense	256.2	287.8	296.8	\$87.0	763.1	869.0	\$254.8
Result from exposure to inflation	28.9	(19.5)	30.8	\$9.0	76.1	88.0	\$25.8
Income before income tax	27.5	6.2	23.3	\$6.8	206.0	86.4	\$25.3
Income Tax	0.7	0.4	1.2	\$0.3	45.2	9.6	\$2.8
Net Income	26.8	5.8	22.1	\$6.5	160.9	76.7	\$22.5
Net Income per share (2)	0.029	0.006	0.024	\$0.007	0.172	0.082	\$0.024

(1) Financial statements prepared according to Peruvian GAAP. The financial information is in constant soles as of September 30, 1999. Figures in US\$ have been translated at the exchange rate of S/.3.41 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/.277.0 million (US\$81.2 million) during the third quarter of 1999 remaining similar to the preceding second quarter, but is 0.8% below the prior year quarter. Compared to the third quarter of 1998, net interest income decreased due to a lower net interest margin which was not completely offset by higher average interest earning assets, which grew 6.6%.

In the third quarter of 1999, the net interest margin was 5.94% decreasing from 6.38% in the prior year quarter, and slightly above 5.81% in the second quarter of 1998. Compared to the second quarter of 1999, the increase in net interest margin is principally a result of higher volume of Nuevos Soles loans and lower funding costs.

II.3 NON-INTEREST INCOME

Non-interest income, including fee revenue and other non-interest items, increased 9.2% to S/.142.8 million (US\$41.9 million) in the third quarter of 1999 with respect to the same period in the prior year quarter. In the third quarter of 1999, fees from banking services amounted to S/.102.3 million (US\$30.0 million), 4.9% over such income in the same period in 1998. Fees on the most important banking services had the following growth rates:

<i>(In constant S/. Mn.)</i>	3Q98	3Q99	Growth
Contingent credits	7.6	7.5	-1.4%
Foreign Trade	8.0	7.0	-12.8%
Account Maintenance	30.6	27.8	-9.3%
Insurance	8.7	8.4	-2.9%
Collections fees	16.4	16.7	2.1%
Fund transfer services	12.1	14.2	18.5%
Credit card fees	7.7	11.8	53.0%
Brokerage	6.0	6.8	12.5%
Other	0.4	2.1	404.0%
Total	97.5	102.3	4.9%

In the above chart, Credit card fees increase mostly due to increased fees and recoveries for overdue charges.

Gains on securities transactions improve from a net loss of S/.15.1 million (US\$4.4 million) in the third quarter of 1998 brought by the international financial crisis, to a gain of S/.7.4 million (US\$2.2 million) in the third quarter of 1999, principally due to the sale of certain equity securities in the Lima Stock Exchange.

Gains from foreign exchange transactions were S/.17.3 million (US\$5.1 million) in the third quarter of 1999, decreasing 31.4% versus the prior year quarter because of lower transaction volumes and decreased margins found in the Peruvian market due to lower volatility.

Comparing the third quarter of 1998 to the same period in 1999, the Other Income caption decreased from S/.23.1 million (US\$6.8 million) to S/.15.8 million (US\$4.6 million), due to lower extraordinary income.

II.4 OPERATING EXPENSES

Without considering provisions for assets received in lieu of loan repayment, during the third quarter of 1999 BCP's operating expenses reached S/.269.8 million (US\$79.1 million), increasing 7.4% compared to S/.251.2 million (US\$73.8 million) in the same period in 1998, due mainly to higher personnel expense. Provisions for assets received in lieu of loan repayment amounted to S/.27.0 million and S/.5.0 million, respectively. Approximately 41% of total operating expenses were attributable to employee salaries and other expenses related to personnel. These expenses increased 12.2% to S/.120.3 million (US\$35.3 million) from the same period of the previous year. In the current quarter the number of employees were 7,572 increasing from 6,983 at September 1998, mostly in sales and tellers in BCP, and in Solución Financiera and Banco de Crédito de Bolivia, due to their higher operating volume. Personnel decreases by 39 since last June mainly in BCP and Solución Financiera de Crédito, partly offset by increments in Bolivia.

General and administrative expenses, which represented 30% of overall operating expenses, were S/.88.2 million (US\$25.9 million) in the third quarter of 1999, decreasing 2.6% compared to expenses in the same quarter of last year. The most significant expenditures were:

<i>(In constant S/. Mn.)</i>	3Q98	3Q99	Growth
Office supplies and operating costs	15.6	14.9	-4.7%
Communications	9.3	8.6	-7.3%
Third party fees	15.7	14.2	-9.8%
Insurance and security	10.1	11.6	14.8%
Transport of currency and securities	12.4	11.4	-8.1%
Systems and maintenance	13.1	13.6	3.6%
Advertising and marketing	12.7	13.7	7.8%
Other	1.6	0.2	-88.0%
Total	90.5	88.2	-2.6%

Other operating expenses, increased from S/.21.6 million in the third quarter of 1998 to S/.46.7 million in the third quarter of 1999, mostly because of increased provisions for assets received in lieu of loan payments which grew from S/.5.0 million to S/.27.0 million, respectively. These provisions amounted to S/.57.4 million and S/.14.7 million in the first nine months of 1999 and 1998, respectively.

The ratio of operating expenses (without provisions for assets received in lieu of loan repayment and employee profit sharing expense) as a percentage of average total assets decreased from 4.97% in the third quarter of 1998 to 4.90% in this period.

Operating expenses, as a percentage of total income, increased from 61.4% to 64.4% for the third quarters of 1998 and 1999, respectively.

II.5 ASSETS AND LIABILITIES

Total assets of BCP were S/.22.0 billion (US\$6.5 billion) at the end of September 1999, 8.5% over the balance of the year-ago quarter, but slightly decreasing 0.2% since June 1999.

Total loans were S/.14.4 billion (US\$4.2 billion) at September 1999, 6.5% above the prior year balance, but decreasing 4.4% in the current quarter. At September 30, 1999, the loan portfolio, net of provisions, represented 60.7% of total assets, compared to 62.9% in the prior year quarter. At September 30, 1999 the Nuevos Soles portion of the loan portfolio was 12.9%, increasing from 12.6% at the end of the preceding quarter, but remains below 13.0% at September 30, 1998.

As of September 30, 1999, total deposits were S/.17.9 billion (US\$5.2 billion), increasing 15.4% since last year's quarter, and 2.3% over the preceding quarter balance. During the current quarter savings deposits increased 4.2% and time deposits by 2.3%, while demand deposits declined by 1.2%. At the end of the third quarter of 1999, Nuevos Soles deposits comprised 17.9% of total deposits, compared to 18.4% the year before, and 17.1% as of June 30, 1999.

Growth in assets and liabilities in local currency records is mostly due to the Nuevo Sol devaluation that took place in 1998 and in the first and third quarters of 1999, exceeding the inflation adjustment index. For the year preceding September 30, 1999, devaluation of the official SBS exchange rate was 12.2%, compared to a 4.2% inflation adjustment in the period.

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

<i>(In % and constant S/.Mn.)</i>	Loans, net			Total Deposits		
	3Q98	2Q99	3Q99	3Q98	2Q99	3Q99
Banco de Crédito del Perú	78.7%	69.8%	71.2%	79.3%	79.2%	77.7%
Banco de Crédito de Bolivia	7.5%	12.7%	11.4%	6.3%	7.7%	9.0%
Banco de Crédito Overseas	8.6%	11.9%	11.9%	12.1%	10.3%	10.9%
Crédito Leasing	4.2%	4.5%	4.4%	1.8%	2.4%	2.0%
Solución Financiera de Crédito	1.0%	1.1%	1.1%	0.5%	0.4%	0.4%
<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/.12,776</u>	<u>S/.14,082</u>	<u>S/.13,372</u>	<u>S/.15,472</u>	<u>S/.17,458</u>	<u>S/.17,853</u>

BCP had a market share in the Peruvian market, considering operations of Banco de Crédito, Credileasing and Solución, of 23.3% of total loans (23.9% at June 30, 1999) and 30.5% of total deposits (30.4% at June 30, 1999). (According to SBS statistics at September 15, 1999, except August 31, 1999 for Credileasing.)

Loan portfolio composition by business segment developed as follows:

<i>(In % of total and constant S/. Mn)</i>	3Q98	2Q99	3Q99
Corporate	36.8%	41.4%	43.9%
Middle market	34.1%	33.4%	30.7%
Retail:	29.1%	25.2%	25.4%
- small business	15.2%	11.4%	12.2%
- home mortgage	7.2%	7.7%	7.0%
- consumer	4.4%	3.6%	3.8%
- credit cards	2.3%	2.5%	2.4%
<u>Total</u>	<u>100.0%</u>	<u>100.0%</u>	<u>100.0%</u>
Total Loans	<u>S/.13,498</u>	<u>S/.15,027</u>	<u>S/.14,372</u>

Loan balances decreased 4.4% during the third quarter of 1999 mainly due to lower loans to small and middle market businesses, which jointly fell 12.1%. In the quarter, corporate loans grew 1.4% to S/.6.3 billion (US\$1.9 billion), middle market loans decreased 12.0% to S/.4.4 billion (US\$1.3 billion), while retail market loans decreased 3.7% to S/.3.7 billion (US\$1.1 billion). During this quarter, approximately S/.140 million of middle market and small business loans acquired from Banco Boliviano Americano were reclassified to retail products explaining most of the following changes:

<i>(% change and constant S/. Mn)</i>	3Q98	2Q99	3Q99	3Q99 vs 2Q99	3Q99 vs 3Q98
Small business loans	2,048	1,716	1,503	-12.4%	-26.6%
Mortgage loans	971	1,158	1,194	3.1%	23.0%
Consumer loans	591	548	559	2.4%	-5.4%
Credit card loans	317	371	398	7.2%	25.5%
Total Retail	3,927	3,793	3,653	-3.7%	-7.0%

At the close of September 30, 1999, contingent credits were S/.3.0 billion (US\$0.9 billion), 7.1% above the balance at June 1999, but 12.4% lower than the year-ago balance. Guarantees and stand-by letters of credit, which comprised 55.1% of such contingent credits, increased 1.0% to S/.1.6 billion (US\$480.0 million) since the second quarter of 1999. Letters of credit which totaled S/.321.8 million

(US\$94.4 million) at September 30, 1999, decreased 4.9% from the balance of S/.338.4 million (US\$99.2 million) at June 30, 1999. Foreign exchange futures operations increased from S/.366.4 million (US\$107.4 million) as of June 30, 1999, to S/.466.0 million (US\$136.7 million) at the end of the current quarter.

II.6 LOAN QUALITY

Loan quality indicators deteriorated in the third quarter of 1999. Past due loans as a percentage of total loans were 9.17% at September 1999, compared to 8.2% at June 1999.

At the end of the third quarter of 1999, past due loans were S/.1.3 billion (US\$386.7 million), increasing 7.0% over S/.1.2 billion (US\$361.3 million) as of June 1999. Past due loans increased principally in the small business and middle market segments.

Refinanced loans amounted to S/.243.0 million (US\$71.3 million) as of September 1999, similar to the balance at the preceding quarter and 13.8% over S/.213.5 million (US\$62.6 million) at September 1998.

Loans believed to be unrecoverable, which were fully provisioned in prior periods, were written off during the third quarter of 1999 for a total of S/.75.6 million (US\$22.2 million), approximately 77% related to middle market and small businesses and 23% to consumer loans. This compared to charge-offs of S/.85.3 million (US\$25.0 million) in the second quarter of 1999, and S/.134.6 million (US\$39.5 million) in the third quarter of 1998.

Loans classified as Substandard, (i.e., Deficient, Doubtful and Loss) represented 18.1% of the total loan portfolio at the end of the third quarter of 1999, increasing from 16.4% at June 30, 1999, and from 13.4% at the end of the year-ago quarter. The loan classification is as follows:

<i>(% of Total loans and S/.Mn const.)</i>	3Q98	2Q99	3Q99
A: Normal	74.0%	70.1%	67.3%
B: Potential Problem	12.6%	13.5%	14.6%
C: Deficient	6.1%	7.6%	8.6%
D: Doubtful	4.9%	5.9%	6.2%
E: Loss	2.4%	2.9%	3.3%
Total	100.0%	100.0%	100.0%
Total Loans	S/.13,498	S/.15,027	S/.14,372

As of September 30, 1999, loan loss provisions outstanding totaled S/.999.4 million (US\$293.1 million) increasing 5.8% compared to the preceding quarter balance. The ratio of loan provisions to past due loans reached 75.8% at the end of the third quarter of 1999, which was 76.7% at the end of the preceding quarter.

Of total provisions outstanding at the end of the third quarter of 1999, S/.66.8 million (US\$19.6 million) corresponded to generic provisions. At June 30, 1999, generic provisions were S/.73.0 million (US\$21.4 million)

In the third quarter of 1999, S/.130.6 million (US\$38.3 million) of loan loss provisions, net of recoveries, were charged against income, decreasing from S/.155.2 million (US\$45.5 million) made during the third quarter of last year. During the second quarter of 1999, such provision expense reached S/.116.0 million (US\$34.0 million).

Provision expense charged by business segment was:

<i>(% of Provision expense and S/.Mn const.)</i>	3Q98	2Q99	3Q99
Corporate Banking	1.0%	7.2%	11.3%
Middle Market	42.9%	46.7%	45.6%
Retail	56.1%	46.1%	43.1%
<u>Total</u>	<u>100.0%</u>	<u>100.0%</u>	<u>100.0%</u>
Total Provision Expense, net	S/.155.2	S/.116.0	S/.130.6

II.7 CAPITAL ADEQUACY

At the end of the third quarter of 1999, BCP's unconsolidated ratio of risk-weighted assets to regulatory capital was 8.8 to 1.0 (11.4%), while the corresponding consolidated ratio was 9.1 to 1.0 (11.0%). Risk-weighted assets include S/.855.8 million (US\$251.0 million) of market risk exposure whose coverage require S/.74.4 million (US\$21.8 million) of regulatory capital. Peruvian regulations limits risk-weighted assets to a ratio of 11.5 to 1.0 (8.7%) until December 31, 1999, in which the ratio is reduced to 11.0 to 1.0 (9.1%).

As of September 30, 1999, BCP's consolidated "regulatory capital" was S/.1,897.1 million (US\$556.3 million), 2.4% above the balance at the second quarter of 1999 after sale of additional subordinated debt. Regulatory capital included S/.235.4 million (US\$69.0 million) of subordinated debt at September 1999 (S/.186.1 million as of June 1999).

<i>(In constant S/. Mn.)</i>	BCP unconsolidated		BCP consolidated	
	3Q98	3Q99	3Q98	3Q99
Regulatory capital	1,428	1,492	1,644	1,897
Risk weighted assets	13,044	13,118	16,163	17,189
Weighted assets / Capital	9.1	8.8	9.8	9.1
Capital / Weighted Assets	11.0%	11.4%	10.2%	11.0%

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

Consolidated net income for the nine month period ended September 30, 1999 was US\$11.7 million, lower than US\$17.9 million of the same period of 1998. Net income for the third quarter of 1999 was US\$2.6 million, compared to a net loss of US\$0.7 million for the prior year quarter. Third quarter net income improved over the prior year's quarter loss, where losses from securities transactions incurred during the international financial crisis were registered. Net income in the preceding second quarter was higher, US\$4.7 million, mainly due to dividends (US\$2.1 million) received from Credicorp.

Net interest income before risk provisions, which includes dividend income, was US\$4.8 million in the third quarter of 1999, 17.5% above US\$4.1 million in the year-ago quarter. Without including dividends, net interest income was US\$4.4 million in the third quarter of 1999, compared to US\$4.0 million in the prior year quarter. Net interest margin, without considering dividends and investments in equity shares, was 2.2% during this quarter, similar to the margin in the third quarter of 1998.

The loan portfolio, net of provisions, was US\$255.2 million as of September 30, 1999, remaining similar to the balance at the end the third quarter of 1998, but decreased 4.2% since June 1999.

Deposits decreased to US\$592.9 million at September 30, 1999 from US\$606.9 million at the end of the preceding quarter, but remained similar to US\$592.6 million at the end of September 1998.

The investment portfolio was US\$189.1 million at September 1999, decreasing from the balance of US\$206.0 million at June 1999. Funds under management decreased from US\$238.9 million at June 30, 1999, to US\$221.2 million at September 30, 1999, also remaining below the balance of US\$260.0 million at September 1998.

Net equity reached US\$126.4 million at the end of September 1999, remaining similar to the balance at the preceding quarter, and increasing from US\$117.1 million in the year-ago quarter.

The balance of total risk provisions, which includes reserves for possible loan losses, increased to US\$2.2 million at the end of the third quarter from US\$1.2 million at June 1999, having been US\$4.8 million at September 1998. The loan portfolio had no past dues.

The ratio of operating expenses over average assets was 1.3%, annualized, in the third quarter of 1999 above 0.9% at the same period in 1998. The ratio of operating expenses to average assets including funds under management was 1.0% in the third quarter of 1999, increasing over 0.7% in the prior year quarter.

IV. EL PACIFICO-PERUANO SUIZA AND SUBSIDIARY ("PPS")

Consolidated net income for the nine month period ended September 30, 1999, was S/.30.8 million (US\$9.0 million), lower than S/.45.7 million (US\$13.4 million) in the same period of 1998. Net income in the nine months through September 1999 decreased compared to the prior year period principally due to decreased financial income. Net income in the third quarter of 1999 was S/.4.3 million (US\$1.3 million), compared to S/.8.2 million (US\$2.4 million) in the prior year period. In the third quarter of 1999, return on average shareholders' equity ("ROE") was 5.6%, decreasing from 12.3% during the same period of last year.

In the third quarter of 1999, total premiums were S/.143.6 million (US\$42.1 million) increasing 4.0% over S/.138.0 million (US\$40.5 million) in the prior year quarter, and also higher than the preceding quarter's S/.132.1 million (US\$38.7 million). Net premiums earned, net of reinsured premiums, were S/.93.4 million (US\$27.4 million) in the third quarter of 1999, similar to the same quarter of 1998. Technical reserves increased S/.14.7 million (US\$4.3 million) in the third quarter of 1999 from S/.3.9 million in the preceding quarter, mostly related to pension benefits that began to be offered since the first quarter of 1999, and that negatively affect results in its initial years.

Comparing results for the first nine months of 1999 and 1998, growth of the health and medical assistance insurance (22.1% of total premiums) was 8.4%; the automobile insurance line (15.6% of total premiums) increased 3.1%; while property lines, fire and technical lines (23.6% of total premiums), decreased 12.5%. Premiums issued during the period by the subsidiary El Pacifico Vida (27.0% of total premiums) increased 39.4% compared to the year-ago period. In these same periods, pension fund benefits insurance decreased 1.6%, while group life insurance and individual life insurance policies increased 27.6%.

Net underwriting results were S/.9.4 million (US\$2.8 million) in the third quarter of 1999, decreasing from S/.18.1 million (US\$5.3 million) in the prior year quarter, due to higher net claims in the marine hull, automobile and health lines, and to S/.4.0 million higher technical expense previously registered as operating expense. The ratio of net underwriting results (net premiums less reserves and claims as a percentage of total premiums) was 6.6% in the third quarter of 1999, decreasing from 13.1% in the prior year period. Net claims incurred in the third quarter of 1999 were S/.72.7 million (US\$21.3 million), increasing from S/.69.0 million (US\$20.2 million) in the third quarter of 1998. The net loss ratio (net claims to net premiums) decreased to 67.3% in the current quarter, from 74.1% in the third quarter of 1998. The combined ratio (the sum of net claims, general expenses and commissions, as a percentage of net premiums) was 94.0% in the third quarter of 1999, below 106.4% of the prior year period, mainly because of lower net claims and decreased operating expenses. Operating expenses decreased 7.8% to S/.20.2 million, principally due to S/.4.0 million of third party fee expenses reclassified as technical expense, as mentioned above. Operating expenses over net premiums decreased from 23.5% to 18.7% comparing the third quarters of 1998 and 1999, respectively.

Net financial income was S/.13.9 million (US\$4.1 million) in the third quarter of 1999, 9.1% higher than in the prior year period. Investments in real estate and financial assets were S/.516.4 million (US\$151.4 million) at the end of the third quarter of 1999, increasing 19.4% from the balance of the prior year quarter. As of September 30, 1999, total assets were S/.830.9 million (US\$243.7 million) increasing 12.1% compared to the year-ago balance.

At the end of August 1999, PPS's market share in total premiums was 31.0%, with the share in general risks lines being 32.9%, 29.8% in life insurance, and 21.5% 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			
	Sep. 30, 1998	Dec. 31, 1998	Jun. 30, 1999	Sep. 30, 1999
CASH AND DUE FROM BANKS				
Cash and non interest bearing deposits in banks	457,192	243,125	230,419	324,852
Interest bearing deposits in banks	1,354,257	1,369,316	1,440,188	1,375,929
	1,811,449	1,612,441	1,670,607	1,700,781
MARKETABLE SECURITIES, net	355,565	342,293	456,463	518,758
LOANS	4,912,655	5,104,450	4,930,023	4,662,006
Current	4,626,350	4,798,270	4,550,213	4,265,729
Past Due	286,305	306,180	379,810	396,277
Less - Reserve for possible loan losses	(244,096)	(270,082)	(288,740)	(302,969)
LOANS - NET	4,668,559	4,834,368	4,641,283	4,359,037
INVESTMENT SECURITIES AVAILABLE FOR SALE	269,226	271,996	300,905	341,919
REINSURANCE ASSETS	73,718	55,840	55,632	46,525
PREMIUMS AND OTHER POLICYHOLDER RECEIVABLES	42,948	43,632	43,218	44,832
PROPERTY, PLANT and EQUIPMENT, net	290,467	290,785	283,672	278,545
DUE FROM CUSTOMERS ON ACCEPTANCES	49,837	54,198	72,175	86,282
OTHER ASSETS	419,136	446,922	460,082	444,823
TOTAL ASSETS	7,980,905	7,952,475	7,984,037	7,821,502
LIABILITIES AND SHAREHOLDERS' EQUITY				
DEPOSITS AND OBLIGATIONS:				
Non-interest bearing	535,306	565,443	504,229	486,595
Interest bearing	4,971,406	4,918,599	5,117,982	5,152,568
	5,506,712	5,484,042	5,622,211	5,639,163
DUE TO BANKS AND CORRESPONDENTS	995,633	1,047,503	879,256	724,281
ACCEPTANCES OUTSTANDING	49,837	54,198	72,175	86,282
RESERVE FOR PROPERTY AND CASUALTY CLAIMS	120,214	104,155	118,247	110,265
RESERVE FOR UNEARNED PREMIUMS	63,770	62,084	56,816	54,731
REINSURANCE PAYABLE	14,316	9,067	5,120	12,001
OTHER LIABILITIES	381,307	340,090	393,309	356,796
MINORITY INTEREST	97,989	98,949	96,544	97,417
TOTAL LIABILITIES	7,229,778	7,200,088	7,243,678	7,080,936
NET SHAREHOLDERS' EQUITY	751,127	752,387	740,359	740,566
TOTAL LIABILITIES and NET SHAREHOLDERS' EQUITY	7,980,905	7,952,475	7,984,037	7,821,502
CONTINGENT CREDITS	1,144,828	1,072,913	786,768	842,872

CREDICORP LTD. AND SUBSIDIARIES
Table 2
CONSOLIDATED INCOME STATEMENTS

(In thousands of U.S. Dollars)

	Three months ended			Nine months ended	
	30.09.98	30.06.99	30.09.99	30.09.98	30.09.99
INTEREST INCOME					
Interest on loans	182,224	173,441	166,342	526,928	524,827
Interest and dividends on investments:	723	3,701	1,420	9,370	6,523
Interest on deposits with banks	21,555	15,941	13,670	57,370	47,699
Interest on trading securities	12,428	19,918	18,235	46,111	49,691
Total Interest Income	216,930	213,001	199,667	639,779	628,740
INTEREST EXPENSE					
Interest on deposits	92,065	91,658	87,849	262,371	272,990
Interest on borrowed funds	23,737	18,224	14,391	67,528	59,793
Other interest expense	4,077	8,370	7,722	11,746	20,480
Total Interest Expense	119,879	118,252	109,962	341,645	353,263
Net Interest Income	97,051	94,749	89,705	298,134	275,477
Provision for possible loan losses, net	48,463	37,298	38,939	115,745	127,298
Net interest income after provision for possible loan losses	48,588	57,451	50,766	182,389	148,179
OTHER INCOME					
Fees and commissions from banking services	36,155	34,146	33,884	107,957	101,341
Net gains from sales of securities	(6,880)	4,455	2,687	2,408	7,419
Net gains on foreign exchange transactions	5,553	6,170	5,715	19,368	20,449
Net premiums earned	28,823	29,116	26,156	89,648	84,279
Other income	10,281	14,739	8,092	36,568	32,704
	73,932	88,626	76,534	255,949	246,192
CLAIMS ON INSURANCE ACTIVITIES					
Net claims incurred	8,656	9,688	9,034	29,848	24,926
Increase in future policy benefits for life and health	13,700	12,299	12,557	37,578	39,287
	22,356	21,987	21,591	67,426	64,213
OPERATING EXPENSE					
Salaries and employee benefits	44,297	45,888	44,699	139,129	134,722
General, administrative, and other taxes	39,437	39,549	36,014	115,610	111,183
Depreciation and amortization	10,607	12,285	12,738	30,214	38,398
Other	11,118	13,918	11,903	32,450	36,723
	105,459	111,640	105,354	317,403	321,026
Translation result	4,857	(8,724)	3,219	19,505	5,663
Income before income tax, and minority interest	(438)	3,726	3,574	73,014	14,795
Income Tax	(5,822)	1,824	(1,393)	(24,639)	(3,754)
Minority Interest	(1,044)	(2,916)	(1,974)	(7,538)	(6,674)
NET INCOME	(7,304)	2,634	207	40,837	4,367

CREDICORP LTD. AND SUBSIDIARIES

Table 3

SELECTED FINANCIAL INDICATORS

	Three months ended			Nine months ended	
	30.09.98	30.06.99	30.09.99	30.09.98	30.09.99
Profitability					
Net income per common share (US\$ per share)(1)	(0.090)	0.033	0.003	0.504	0.054
Net interest margin on interest earning assets (2)	6.09%	5.91%	5.69%	6.21%	5.80%
Return on average total assets (2)(3)	-0.37%	0.13%	0.01%	0.69%	0.07%
Return on average shareholders' equity (2)(3)	-3.87%	1.43%	0.11%	7.29%	0.78%
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	5.83%	7.70%	8.50%	5.83%	8.50%
Reserves for loan losses as a percentage of total past due loans	85.26%	76.02%	76.45%	85.26%	76.45%
Reserves for loan losses as a percentage of total loans	4.97%	5.86%	6.50%	4.97%	6.50%
Reserves for loan losses as a percentage of substandard loans (C+D+E)	40.54%	38.54%	38.39%	40.54%	38.39%
Past due loans - reserves for loan losses as a percentage of shareholders' equity	5.62%	12.30%	12.60%	5.62%	12.60%
Operating efficiency					
Oper. expense as a percent. of total income (5)	60.92%	58.53%	57.08%	56.08%	57.76%
Oper. expense as a percent. of av. tot. assets(2)(3)(5)	5.25%	5.40%	4.80%	5.25%	5.09%
Capital adequacy					
Total Regulatory Capital (US\$Mn)	699.2	699.3	712.2	699.2	712.2
Tier I Capital (US\$Mn)	621.8	621.8	621.8	621.8	621.8
Regulatory capital / risk-weighted assets (6)	11.02%	10.76%	11.57%	11.02%	11.57%
Average balances (US\$Mn) (3)					
Interest earning assets	6,370.8	6,409.5	6,303.6	6,396.6	6,335.1
Total Assets	7,943.1	7,952.2	7,902.8	7,892.2	7,887.0
Net equity	754.8	739.0	740.5	747.3	746.5

(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 US\$251.0Mn of market risk assets at 3Q99.

BANCO DE CREDITO DEL PERU AND SUBSIDIARIES

Table 4

CONSOLIDATED BALANCE SHEETS

(Constant Nuevos Soles, as of September 30, 1999, and U.S. Dollars in thousands)

ASSETS	30.09.98	31.12.98	30.06.99	30.09.99	30.09.99
					US\$000(1)
CASH AND DUE FROM BANKS	5,275.449	4,915.341	5,161.081	5,359.620	\$1,571.736
Cash and Checks	695.039	747.063	725.542	1,060.606	\$311.028
Deposits in Central Bank of Peru	3,975.079	3,129.883	3,529.170	3,369.850	\$988.226
Deposits with local and foreign banks	605.331	1,038.395	906.369	929.164	\$272.482
MARKETABLE SECURITIES, net	469.288	455.409	685.999	1,043.568	\$306.032
LOANS	13,498.445	14,692.633	15,026.719	14,371.598	\$4,214.545
Current	12,682.694	13,737.085	13,794.771	13,053.023	\$3,827.866
Past Due	815.752	955.548	1,231.948	1,318.575	\$386.679
Less - Reserve for possible loan losses	(722.336)	(845.182)	(944.880)	(999.390)	(\$293.076)
LOANS - NET	12,776.109	13,847.454	14,081.839	13,372.208	\$3,921.469
INVESTMENT SECURITIES AVAILABLE FOR SALE	221.270	231.718	301.691	396.558	\$116.293
PROPERTY, PLANT and EQUIPMENT, net	641.047	675.776	658.754	647.919	\$190.006
OTHER ASSETS	934.799	1,130.622	1,191.478	1,217.507	\$357.040
TOTAL ASSETS	20,317.962	21,256.317	22,080.842	22,037.380	\$6,462.575
LIABILITIES AND SHAREHOLDERS' EQUITY					
DEPOSITS AND OBLIGATIONS:	15,472.179	16,147.472	17,457.861	17,853.229	\$5,235.551
Demand deposits	2,592.492	2,774.337	3,028.852	2,992.673	\$877.617
Saving accounts	5,145.873	5,297.246	5,094.370	5,310.098	\$1,557.213
Time deposits	7,733.814	8,075.889	9,334.639	9,550.458	\$2,800.721
DUE TO BANKS AND CORRESPONDENTS	2,091.344	2,322.134	1,707.802	1,331.009	\$390.325
OTHER LIABILITIES	1,069.978	1,074.101	1,231.100	1,141.365	\$334.711
PROVISION FOR SEVERANCE INDEMNITIES	12.987	7.874	9.272	15.302	\$4.487
SHAREHOLDERS EQUITY:	1,671.472	1,704.738	1,674.810	1,696.475	\$497.500
Capital stock	974.728	974.688	975.003	974.688	\$285.832
Legal reserve	454.868	454.847	643.076	642.869	\$188.525
Retained earnings	241.876	275.203	56.731	78.918	\$23.143
TOTAL LIABILITIES AND EQUITY	20,317.960	21,256.319	22,080.845	22,037.380	\$6,462.575
Contingent Credits	3,392.300	3,436.360	2,773.479	2,970.740	\$871.185

(1) Translated at S/.3.41 per US\$1.00.

BANCO DE CREDITO DEL PERU AND SUBSIDIARIES

Table 5

CONSOLIDATED INCOME STATEMENTS

(Constant Nuevos Soles, as of September 30, 1999, and U.S. Dollars in thousands)

	Three months ended				Nine months ended		
	30.09.98	30.06.99	30.09.99	30.09.99	30.09.98	30.09.99	30.09.99
Interest income and expense				US\$000(1)			US\$000(1)
Interest income	574.501	600.018	595.420	\$174.610	1,655.593	1,814.396	\$532.081
Less - Interest expense	295.275	324.642	318.443	\$93.385	837.651	982.164	\$288.025
Net interest income	279.226	275.376	276.977	\$81.225	817.942	832.232	\$244.056
Provisions for possible loan losses, net	155.229	116.046	130.568	\$38.290	354.956	411.011	\$120.531
Net interest income after provisions	123.997	159.330	146.409	\$42.935	462.986	421.221	\$123.525
Other Income							
Fees and commissions from services	97.549	97.467	102.290	\$29.997	297.233	303.569	\$89.023
Net gains from sales of securities	(15.106)	13.833	7.424	\$2.177	(7.118)	21.865	\$6.412
Net gains on foreing exchg. transacts.	25.235	19.223	17.316	\$5.078	69.438	62.348	\$18.284
Other income	23.084	23.721	15.777	\$4.627	70.477	58.330	\$17.106
Other income	130.762	154.244	142.807	\$41.879	430.030	446.112	\$130.825
Operating Expense							
Salaries and employee benefits	107.263	120.196	120.301	\$35.279	338.521	361.724	\$106.077
General and administrative	90.541	92.879	88.227	\$25.873	259.509	270.876	\$79.436
Depreciation and amortization	25.869	33.617	28.784	\$8.441	74.746	95.296	\$27.946
Taxes other than income tax	10.881	11.375	12.761	\$3.742	28.411	34.706	\$10.178
Other	21.644	29.718	46.682	\$13.690	61.931	106.397	\$31.201
Other	256.198	287.785	296.755	\$87.025	763.118	868.999	\$254.838
Result from exposure to inflation	28.906	(19.549)	30.829	\$9.041	76.140	88.025	\$25.814
Income before income tax	27.467	6.240	23.290	\$6.830	206.038	86.359	\$25.325
Income Tax	0.694	0.403	1.170	\$0.343	45.184	9.649	\$2.830
NET INCOME	26.773	5.837	22.120	\$6.487	160.854	76.710	\$22.496

(1) Translated at S/.3.41 per US\$1.00.

BANCO DE CREDITO DEL PERU AND SUBSIDIARIES

**Table 6
SELECTED FINANCIAL INDICATORS**

	Three months ended:			Nine months ended:	
	30.09.98	30.06.99	30.09.99	30.09.98	30.09.99
Profitability					
Net income per common share (S/. per share)(1)	0.029	0.006	0.024	0.172	0.082
Net interest margin on interest earning assets (2)	6.38%	5.81%	5.94%	6.31%	6.04%
Return on average total assets (2)(3)	0.53%	0.11%	0.40%	1.08%	0.47%
Return on average shareholders' equity (2)(3)	6.46%	1.40%	5.25%	13.13%	6.01%
Quality of loan portfolio					
Past due loans as a percentage of total loans	6.04%	8.20%	9.17%	6.04%	9.17%
Reserves for loan losses as a percentage of total past due loans	88.55%	76.70%	75.79%	88.55%	75.79%
Reserves for loan losses as a percentage of total loans	5.35%	6.29%	6.95%	5.35%	6.95%
Reserves for loan losses as a percentage of substandard loans (C+D+E)	40.22%	38.43%	38.41%	40.22%	38.41%
Past due loans - reserves for loan losses as a percentage of shareholders' equity	5.59%	17.14%	18.81%	5.59%	18.81%
Operating efficiency (5)					
Oper. expense as a percent. of total income (4)	61.37%	63.59%	64.35%	59.46%	63.40%
Oper. expense as a percent. of av. tot. assets(2)(3)	4.97%	4.93%	4.90%	4.99%	4.99%
Capital adequacy					
Net equity as a percentage of period end total assets	8.23%	7.58%	7.70%	8.23%	7.70%
Regulatory capital / risk-weighted assets	10.17%	10.34%	11.04%	10.17%	11.04%
Average balances (constant millions S/.) (3)					
Interest earning assets	17,504.4	18,963.8	18,656.0	17,287.8	18,378.2
Total Assets	20,242.0	22,185.5	22,059.1	19,838.9	21,646.8
Net equity	1,658.2	1,671.2	1,685.6	1,633.5	1,700.6
Additional data					
No. of outstanding shares (millions)	880.0	880.0	937.2	880.0	937.2
No. of employees	6,983	7,611	7,572	6,983	7,572
Inflation rate (Wholesale price index)	1.83%	0.87%	1.15%	6.30%	4.00%
Exchange rate (S/. per 1 U.S. Dollar)	3.04	3.34	3.41	3.04	3.41

(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 (S/.5.0 million in 3Q98, S/.14.6Mn in 2Q99, and S/.27.0Mn in 3Q99).

ATLANTIC SECURITY HOLDING CORPORATION

Table 7

SELECTED FINANCIAL DATA(1)

(Thousands of U.S. Dollars, except net income per share, and percentages)

	Three months ended			Nine months ended	
	30.09.98	30.06.99	30.09.99	30.09.98	30.09.99
Results					
Net Interest Income	4,063	6,690	4,776	20,706	17,149
Provisions for market risks	2,286	1,400	1,200	2,546	2,830
Other Income(2)	(559)	2,264	1,882	6,758	5,691
Operating Expense	1,871	2,825	2,820	7,063	8,284
Net Income	(652)	4,729	2,638	17,856	11,726
Net Income per share (US\$)	(0.02)	0.12	0.07	0.45	0.29
Balance Sheets (end of period)					
Total Assets	817,348	933,607	867,532	817,348	867,532
Loan portfolio, net	254,810	266,471	255,173	254,810	255,173
Marketable securities and investments	170,037	205,981	189,120	170,037	189,120
Total Deposits	592,562	606,872	592,895	592,562	592,895
Shareholders' equity	117,112	123,773	126,411	117,112	126,411
Funds under administration	259,850	238,914	221,159	259,850	221,159
Ratios (3)					
Net interest margin / interest earning assets (4)(5)(6)	2.2%	2.0%	2.2%	2.4%	2.1%
Return on average stockholders' equity(5)	-2.2%	15.3%	8.4%	19.3%	12.7%
Return on average total assets(5)	-0.3%	2.0%	1.2%	2.7%	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	0.8%	0.2%	0.2%	0.3%	0.2%
Operating expense / total income	153.5%	37.4%	51.7%	28.3%	41.4%
Operating expense / average total assets(5)	0.9%	1.2%	1.3%	1.1%	1.3%
Operating expense / average total assets + funds under management(5)	0.7%	0.9%	1.0%	0.9%	1.0%

(1) Certain reclassifications have been made in prior periods for comparison purposes.

(2) Includes realized and unrealized gains in securities.

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

(4) Averages determined from monthly balances.

(5) Annualized.

(6) Without considering dividend income and dividend earning assets.

EL PACIFICO-PERUANO SUIZA AND SUBSIDIARY

**Table 8
SELECTED FINANCIAL DATA**

(Constant Nuevos Soles as of September 30, 1999, 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		
	30.09.98	30.06.99	30.09.99	30.09.99	30.09.98	30.09.99	30.09.99
Results				US\$000(1)			US\$000(1)
Total gross Premiums	138,033	132,085	143,573	\$42,104	383,719	415,682	\$80,540
Change in Reserves	(5)	3,924	14,679	\$4,305	2,877	24,505	\$2,908
Net Underwriting Results	18,132	17,744	9,429	\$2,765	56,206	55,448	\$13,621
Net Financial Income	12,746	17,042	13,906	\$4,078	54,724	40,616	\$7,906
General Expenses	21,882	23,498	20,178	\$5,917	60,307	66,844	\$13,812
Net Income	8,225	11,767	4,288	\$1,257	45,679	30,821	\$9,038
Net Income per share (S/.) (2)	0.392	0.561	0.204	\$0.060	2.178	1.470	\$0.431
Balance Sheets (end of period)							
Total Assets	741,300	785,194	830,944	\$243,678	741,300	830,944	\$232,406
Investments in Secur. and Real estate	432,615	478,566	516,359	\$151,425	432,615	516,359	\$141,649
Technical Reserves	320,880	377,411	391,811	\$114,900	320,880	391,811	\$111,708
Net Equity	283,052	312,690	316,279	\$92,751	283,052	316,279	\$92,552
Ratios-							
Net underwriting results	13.1%	13.4%	6.6%	6.6%	14.6%	13.3%	13.3%
Loss ratio	82.0%	94.5%	49.2%	49.2%	103.9%	70.4%	70.4%
Return on avge. equity (3)(4)	12.3%	16.3%	5.6%	5.6%	23.5%	13.7%	13.7%
Return on total premiums	6.0%	8.9%	3.0%	3.0%	11.9%	7.4%	7.4%
Shareholders' Equity / Total Assets	38.2%	39.8%	38.1%	38.1%	38.2%	38.1%	38.1%
Increase in Risk Reserves	0.0%	3.8%	13.6%	13.6%	1.0%	7.6%	7.6%
Combined Ratio	106.4%	103.1%	94.0%	94.0%	102.7%	95.9%	95.9%
- Net Claims / Net Premiums	74.1%	71.4%	67.3%	67.3%	72.3%	67.2%	67.2%
- Op. Exp.+Comiss./Net Premiums	32.3%	31.7%	26.7%	26.7%	30.4%	28.7%	28.7%
Operating expense/Net Premiums	23.5%	22.6%	18.7%	18.7%	21.0%	20.6%	20.6%
Oper. expense / Avge. assets (3)(4)	12.9%	12.6%	10.4%	10.4%	12.0%	11.5%	11.5%

(1) Translated at S/.3.41 per US\$1.00.

(2) Based on 20.9 million shares in all periods. Actual outstanding shares were 18.3 million in 3Q98 and in 2Q99 and 20.9 million in 3Q99.

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

(4) Annualized.