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**CREDICORP LTD. ANNOUNCES FINANCIAL RESULTS
FOR THE QUARTER ENDED MARCH 31, 2001**

(Lima, Perú, May 8, 2001) - Credicorp Ltd. ("Credicorp") (NYSE:BAP;LSE:BAPC1) today announced its financial results for the quarter ended March 31, 2001.

Credicorp announced consolidated net income, for the three month period ended March 31, 2001, of US\$5.1 million, or US\$0.063 per share, 16.2% higher than US\$4.4 million in the first quarter of 2000, or US\$0.054 per share. First quarter 2001 results compared to the prior year quarter, show lower loan loss provisions which were partly offset by increased insurance claims.

I. CREDICORP LTD. AND SUBSIDIARIES

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

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

	Three months ended		
	31.03.00	31.12.00	31.03.01
Net interest income	89.5	96.9	91.7
Provisions for possible loan losses, net	38.0	39.3	32.1
Other income	85.7	74.0	82.9
Claims on insurance activities	20.3	23.0	27.0
Other expenses	102.2	94.6	105.3
Translation result	(4.8)	0.1	(1.4)
Income before income tax and — minority interest	9.8	14.2	8.8
Income Tax	(4.3)	(4.2)	(2.9)
Minority Interest	(1.1)	(3.1)	(0.8)
Net Income	4.4	6.9	5.1
Net Income per share (1)	0.054	0.086	0.063

(1) Based on 80.18 million in 4Q00 and 1T01, and 81.00 million in 1T00, of net outstanding shares. The total number of shares is 94.38 million, however, as treasury shares are held by affiliates, net consolidated outstanding shares are used for per share numbers.

I.1 PERUVIAN ECONOMIC SITUATION

General economic activity continued with the negative trend noticed since the last months of last year, with GDP declining 2.6% in first quarter 2001 compared to the same period of 2000, and after declining 0.4% in the fourth quarter of last year, mostly due to weak internal demand and to continued political instability that reduce investment. GDP grew 6.3% in first quarter 2000.

Most GDP sectors declined through March 2001, with the most important decreases noticed in Construction (-16.4%), Fishing (-12.6%), Mining (-3.5%), Manufacturing (-1.8%) and Commerce (-1.7%). Growth in last year's three month period was positive in all sectors, with Fishing increasing 32.7% and Commerce 12.9%.

Aggregate demand data, available only through the fourth quarter of 2000, show that Internal Demand slowed-down from a 6.4% growth in the first quarter of 2000, to a 1.5% decline in the last quarter of the year, explained by negative investment growth of -29.9% in the Public Sector and of -9.5% in the Private Sector.

In the first quarter of 2001, the consumer price index in Perú rose 0.9%, lower than 1.1% in the year-ago quarter, but was higher compared to 0.4% in the preceding period due to seasonal factors. The wholesale price index grew 0.4% during the current period, lower than 0.8% in the year-ago quarter and also lower than 0.9% in the preceding fourth quarter of 2000.

The average free market Nuevos Soles exchange rate in Perú was S/.3.524 at March 31, 2001, remaining similar to the year-end 2000 exchange rate. In the first quarter of 2000 the exchange rate revalued 0.6%, ending this period at S/.3.49.

International reserves of the Central Bank decreased from US\$8,180 million at December 31, 2000, to US\$8,089 million at March 31, 2001. The Trade Balance deficit through February 2001 increased due to adverse weather conditions and lower commodity prices, growing to US\$133 million, compared to a deficit of US\$74 million in the same two month period in 2000, and after a US\$114 million deficit in the fourth quarter of last year. Cumulative exports through February 2001 were US\$1,099 million, 1% higher than exports in the prior year period, while imports amounted to US\$1,232 million, growing 6% over the year-ago period.

The economic slowdown negatively affected loans and deposits growth, while major banks continued to show excess liquidity during the quarter. Statistics for the 16 commercial banks in the system, according to the Asociación de Bancos del Perú (ASBANC), as of March 15, 2001, show deposits at S/.42,850 million (US\$12,160 million), declining 1.3% in nominal terms, compared to the December 15, 2000 balance, and also lower by 3.4% versus March 15, 2000 deposits.

Total loans in the banking system remained almost unchanged, in nominal terms, during the quarter ended March 15, 2001, at S/.37,258 million (US\$10,573 million), but decrease 5.7% compared to the year-ago loan balances. During the quarter, local currency loans (18.4% of total loans) increased 1.1%, while foreign currency loans slightly decreased 0.2%.

As of March 15, 2001, the Peruvian bank's average past due ratio was 11.2%, increasing from 10.7% at December 15, 2000, and higher than the 10.9% in March 2000, partly due to changes in the recording of past due loans introduced last January, and even considering the effect of government sponsored programs that exchanged Treasury Bonds for past due loans. BCP decided not to take advantage of these programs.

Past due loans increased 4.3% during the current quarter to S/.4.2 billion (US\$1.2 billion), but are 3.2% lower than bad loans at March 2000 (in nominal terms). At March 15, 2001, loan loss provisions were

S/.3.9 billion (US\$1.1 billion), resulting in a past due loan coverage ratio of 93.9%, higher than 87.8% as of last December and also compared to 83.0% at March 2000.

In the first quarter 2001, commercial banking rates and net interest spreads continued a declining trend, including short term interbank rates in local currency. Local currency average loan rates (TAMN) were 25.3% and deposits rates (TIPMN) 8.7% in the current quarter, lower than 27.1% and 9.3% in fourth quarter 2000, and also compared to 32.3% and 10.5% in first quarter 2000, respectively. Foreign currency loan rates (TAMEX) were 12.9% in the first quarter 2001, lower than 14.5% in the year-ago quarter, while deposit rates (TIPMEX) also decreased to 4.3% from 4.8% in last year's period.

I.2 INTEREST INCOME AND OTHER INCOME

In the first quarter of 2001, Credicorp's net interest income was US\$91.7 million, 2.6% over US\$89.5 million in the previous year quarter, mostly due to higher volumes of interest earning assets. Net interest margin (net interest income over average interest earning assets), on an annualized basis, was 6.02% during the first quarter of 2001, slightly below 6.09% in the same quarter of the previous year, and also under 6.59% in the fourth quarter of 2000. Margins decreased compared to the preceding fourth quarter of 2000 mainly due to lower international interest rates that reduce returns on required reserves deposited with the Central Bank of Perú and lower lending rates, which were not completely offset by lower cost of funds. Interest earning assets, as averages of beginning and ending balances, were US\$6.1 billion in the first quarter of 2001, compared to the US\$5.9 billion average in the year-ago period.

Non-interest income in the first quarter of 2001 was US\$82.9 million, 3.3% lower than US\$85.7 million in the first quarter of 2000. Income from banking services fees was US\$35.5 million in first quarter 2001 remaining similar to the prior year period. The non-interest income components were as follows:

<i>(In US\$Mn)</i>	1Q00	4Q00	1Q01	1Q01 vs 4Q00	1Q01 vs 1Q00
Commissions for banking services	35.5	37.6	35.5	-5.6%	0.2%
Net premiums	28.1	28.2	27.7	-1.6%	-1.2%
Gains from sale of securities	1.1	-10.2	2.8	N/A	154.8%
Gains from foreign exchange	6.5	6.3	3.2	-47.2%	-48.5%
Other non-interest income	14.6	12.1	13.5	11.7%	-7.4%
Total Non-Interest Income	85.7	74.0	82.9	11.9%	-3.3%

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\$105.3 million in the first quarter of 2001, 3.0% above expenses in the same period of the previous year.

Credicorp's other expense components had the following variations:

<i>(% change and US\$ Mn)</i>	1Q00	4Q00	1Q01	1Q01 vs 4Q00	1Q01 vs 1Q00
Salaries and employee benefits	43.8	38.9	42.9	10.4%	-1.8%
General, administrative, and taxes	35.7	35.4	35.2	-0.6%	-1.2%
Depreciation and amortization	12.1	11.8	12.6	7.2%	4.2%
Other	10.7	8.4	14.4	72.0%	35.5%
Total Other Expenses	102.2	94.6	105.3	11.3%	3.0%

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 56.0% in the first quarter of 2001, from 57.7% in the first quarter of last year. Adjusted operating expenses as a percentage of average total assets was 4.99% in the current quarter, improving from 5.32% the first quarter of the previous year.

I.4 ASSETS AND LIABILITIES

Credicorp's total assets were US\$8.1 billion at March 31, 2001, increasing 5.6% since year-end 2000, and also in the year since the end of the first quarter 2000. The loan portfolio as of March 31, 2001 totaled US\$4.6 billion, 2.2% over the balance at the end of December 2000, but remain almost unchanged compared to the ending balance of the first quarter 2000.

Deposits and other obligations reached US\$6.0 billion at the end of March 2001, 6.3% above the year-end 2000 balance, and also 8.1% higher than the first quarter 2000. Due to banks and correspondents increased 25.0% in the quarter, from US\$459.4 million at December 2000 to US\$574.1 million at the end of March 2001, but remains similar to US\$578.5 million at March 2000.

Loan quality indicators are shown in the following table:

<i>(In US\$Mn)</i>	1Q00	4Q00	1Q01
Total loans	4,557.6	4,454.1	4,552.1
Past due loans	424.7	376.1	389.0
Loan loss reserves	349.2	341.5	343.7
Past due / Total loans	9.3%	8.4%	8.6%
Reserves / Past due	82.2%	90.8%	88.4%

The balance of past due loans increased from US\$376.1 million last December, to US\$389.7 million at the end of the first quarter 2001, mainly related to medium and small business segment clients, of which approximately US\$10 million were due to changes in accounting principles for overdrafts at BCP, and after charge-offs amounting to US\$24.2 million.

I.5 SUBSIDIARIES

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

<i>(US\$Mn)</i>	1Q00	4Q00	1Q01
Banco de Credito	US\$ 4.1	US\$ 7.9	US\$ 6.7
Atlantic	4.6	0.6	3.3
PPS	0.3	2.7	-1.8
Banco Tequendama	-0.7	-0.2	-0.6
Credicorp and others*	-3.9	-4.1	-2.5
Consolidated Net Income	US\$ 4.4	US\$ 6.9	US\$ 5.1

* Includes Inversiones Crédito and Grupo Capital.

In the first quarter of 2001 BCP contributed US\$6.7 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\$8.4 million, with the difference mainly due to minority interest (US\$-1.5 million).

In the current quarter, Banco Tequendama contributed a net loss of US\$0.6 million to consolidated net income, and, additionally, Credicorp had to increase provisions charged against income by US\$1.1 million (US\$1.6 million in the first quarter of 2000 and US\$1.8 million in the fourth quarter of 2000), to cover for losses related to substandard loans and foreclosed assets transferred from Banco Tequendama.

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. Principally driven by the export sector, the Bolivian economy recovered slightly during 2000, with a slight 2.2% GDP growth, but domestic demand remained depressed. Additionally, difficulties during the first quarter 2001 affecting agriculture due to adverse weather conditions, increased social conflicts and demands from several sectors. The continued weak economy led to decreased loans, that declined 5.6% to US\$3.4 billion during the current period, after a 10.8% contraction in year 2000. Total bank's deposits amounted to US\$3.4 billion at March 2001, decreasing 0.9% since December 2000. Cumulative through March 2001, inflation was negligible due to the weakness of domestic demand, while the currency devalued 1.6%.

BCB's deposit market share increased from 13.88% at December 2000 to 15.05% as of March 2001, ranking as the number two bank among Bolivian banks. In terms of loans, BCB is ranked number three, with a 14.03% market share, increasing from 13.82% at December 2000. At March 31, 2001 BCB had total loans of US\$481.2 million, compared to US\$488.2 million at December 2000, and US\$496.5 million at March 2000. At the end of the first quarter 2001, BCB's past due loans were 7.6% of total loans, higher than 6.5% at year-end 2000, but lower than 15.4% in the banking system. BCB's net income in first quarter 2001 was US\$1.2 million, compared to US\$1.1 million in first quarter 2000.

Banco Tequendama, Colombia

The Colombian economy suffered a slowdown in the last quarter of 2000, which continued into the current period, with decreased growth of industrial production and exports, partly due to lower international demand. GDP grew only 2.8% in 2000, below expectations of over 3%, which leads to expected growth below 2% for first quarter 2001. Inflation was 4.5% in this quarter, lower than 5.4% in the year-ago period, and decreases to a low 7.8% for the preceding twelve months. The exchange rate devalued 3.7% in the quarter, but declined a high 2.3% during the month of March, to end the period at Co\$2,311. During the quarter interest rates had no specific trend, with the DTF rate ending at 12.96%, lower than 13.35% at December 2000. Banking system loan demand remained weak with total loans at approximately US\$14.3 billion as of February 2001, decreasing 1.0% since December 2000 (in Co\$ nominal terms), while total deposits declined slightly 0.6% to approximately US\$17.1 billion.

During the quarter, Banco Tequendama continued growing its loans and deposits. At March 31, 2001, total loans amounted to US\$223.7 million, higher than US\$211.1 million at December 2000, and also compared to US\$194.1 million in March 2000. Total deposits amounted to US\$185.5 million at the end of the first quarter of 2001, increasing from US\$163.2 million as of December 2000 and from US\$133.6 million at March 2000. At March 2001, past due loans were 4.7% of total loans, compared to 11.6% in the banking system (at February 2001). As of February 2001, Banco Tequendama ranked 18th out of 27 banks in terms of total loans, with a 1.41% market share, similar to December 2000. At the same dates, its deposit market share was 0.83% and 0.79%, respectively. According to the Bank's local records, net income in the first quarter 2001 was Co\$302 million, compared to Co\$273 million in the year-ago quarter.

Banco Capital, El Salvador

Economic activity will be adversely affected by earthquakes suffered at the beginning of 2001, with GDP growth expected at 2.5% for the year, lower than initial growth targets of 3.5%. Inflation increased during the first quarter of 2001 to 1.8%, compared to 1.3% in the prior year period, mainly from increases in food prices. Total banking system loans were US\$5.3 billion at March 2001, increasing 2.9% since last December. Total deposits grew 5.6% since December 2000 to US\$6.4 billion.

At March 31, 2001, Banco Capital had total loans amounting to US\$169.2 million, increasing from US\$155.9 million at December 2000, and from US\$131.9 million at March 2000. In the current quarter total deposits reached US\$128.6 million, increasing from US\$103.9 million at the end of year 2000 and from US\$74.8 million at March 2000. Loan market share increased to 3.2% at March 2001, from 3.1% at the end of 2000, ranking as the number six bank between twelve banks. The deposit market share also increased to 2.2% from 1.7% at the same dates. Net income for the first quarter 2001 was US\$322 thousand, above US\$196 thousand in the 2000 period.

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

II.1 NET INCOME

Consolidated net income for the three month period ended March 31, 2001 was S/.29.4 million (US\$8.4 million), increasing from S/.4.8 million (US\$1.4 million) in the same period of 2000. Net income in the first quarter of 2001 increased compared to the year-ago quarter principally due to lower loan loss provisions and decreased losses in the result from exposure to inflation caption.

BANCO DE CREDITO DEL PERU AND SUBSIDIARIES SUMMARY OF RESULTS (1)

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

	Three months ended			
	31.03.00	31.12.00	31.03.01	31.03.01
				US\$
Net interest income	289.4	301.2	286.7	\$81.4
Provisions for loan losses, net	134.4	134.6	112.0	\$31.8
Other income	164.4	161.2	167.1	\$47.4
Other expenses	294.3	282.4	298.9	\$84.8
Result from exposure to inflation	(17.8)	(5.9)	(5.5)	(\$1.5)
Income before income tax	7.4	39.5	37.5	\$10.6
Income Tax	2.7	7.4	8.0	\$2.3
Net Income	4.8	32.2	29.4	\$8.4
Net Income per share (2)	0.005	0.033	0.030	\$0.008

(1) Financial statements prepared according to Peruvian GAAP. The financial information is in constant soles as of March 31, 2001. Figures in US\$ have been translated at the exchange rate of S/.3.524 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/.286.7 million (US\$81.4 million) during the first quarter of 2001, slightly decreasing 0.9% compared to the prior year quarter, but lower by 4.8% compared to the preceding fourth quarter of 2000 due to lower net interest margins since average interest earning assets remained almost unchanged during the current quarter.

In the first quarter of 2001, the net interest margin was 6.10%, below 6.21% in the same quarter of the prior year, but lower than 6.64% in the fourth quarter of 2000. Compared to the preceding fourth quarter of 2000, the decrease in net interest margin resulted mainly from lower returns on required reserves deposited with the Peruvian Central Bank due to declining international interest rates, and lower lending rates, which were not offset by lower cost of funds.

II.3 NON-INTEREST INCOME

Non-interest income, including fee revenue and other non-interest items, amounted to S/.167.1 million (US\$47.4 million) in the first quarter of 2001, increasing 1.7% with respect to the same period in the

prior year, principally due to higher extraordinary income which offset lower gains on foreign exchange transactions.

In the first quarter of 2001, fees from banking services amounted to S/.117.0 million (US\$33.2 million), 1.8% under such income in the same period in 2000, principally from decreased fees for guarantees and stand-by L/Cs. In the quarter, fees on the most important banking services had the following growth rates:

<i>(In constant S/. Mn.)</i>	1Q00	1Q01	Growth
Contingent credits	10.7	7.3	-31.9%
Foreign Trade	6.3	7.0	11.3%
Account Maintenance	31.8	30.2	-5.2%
Insurance	9.1	9.2	1.3%
Collections fees	16.8	15.0	-10.9%
Fund transfer services	23.1	24.1	4.3%
Credit card fees	11.6	14.3	22.7%
Brokerage	6.7	4.6	-31.5%
Other	3.1	5.4	76.0%
Total	119.2	117.0	-1.8%

In the first quarter of 2001, securities transactions resulted in a gain of S/.5.6 million (US\$1.6 million), higher than S/.2.0 million (US\$0.6 million) in the year-ago quarter mainly due to improved capital markets valuations. The general index of the Lima Stock Exchange increased 5.3% in the first quarter of 2001, compared to 9.4% decline in the prior year quarter.

Gains from foreign exchange transactions were S/.13.4 million (US\$3.8 million) in the first quarter of 2001, decreasing 34.4% versus the prior year quarter principally due to lower transaction volumes.

Comparing the first quarter of 2001 to the same period in 2000, the Other Income caption, which includes reversal of prior year expenses and, provisions and recoveries of certain operating costs from clients, increased from S/.22.7 million (US\$6.5 million) in the year-ago period, to S/.31.1 million (US\$8.8 million) in the current one mainly due to higher recoveries of charged-off accounts.

II.4 OTHER NON-INTEREST EXPENSES

Non-interest expenses were S/.298.9 million (US\$84.8 million) in the first quarter of 2001, 1.6% higher than in the prior year period. Adjusted operating expenses, determined by netting provisions for assets received in lieu of loan repayment and employee profit sharing expense, reached S/.272.6 million (US\$77.4 million) during the first quarter of 2001, remaining similar to expenses in the prior year period.

Approximately 41% of total other non-interest expenses were attributable to employee salaries and other expenses related to personnel. First quarter personnel expenses decreased 2.9% to S/.121.2 million (US\$34.4 million) compared to the same period of the previous year, principally due to lower compensation payments. In the current quarter the number of employees were 7,481, increasing from 7,417 at December 2000, mostly due to Solución Financiera which grew 178 persons in its sales units, while various units at Banco de Crédito del Perú lowered headcount.

General and administrative expenses, which represented 32% of overall other expenses, were S/.95.1 million (US\$27.0 million) in the first quarter of 2001, increasing 5.9% compared to expenses in the same quarter of last year. In the first quarter of 2001, the most significant general and administrative expenditures were:

<i>(In constant S/. Mn.)</i>	1Q00	1Q01	Growth
Office supplies and operating costs	14.5	13.1	-9.5%
Communications	11.0	10.6	-3.2%
Third party fees	11.7	14.1	20.5%
Insurance and security	10.8	11.5	6.5%
Transport of currency and securities	12.7	11.3	-11.3%
Systems and maintenance	15.9	18.6	16.5%
Advertising and marketing	11.2	12.5	12.1%
Other G&A	2.1	3.5	70.3%
Total G&A	89.8	95.1	5.9%

The Other caption within Other Non-Interest Expenses, increased from S/.36.6 million (US\$10.4 million) in the first quarter of 2000 to S/.42.7 million (US\$12.1 million) in the first quarter of 2001, mostly because of higher extraordinary expense, increased contingencies provisions, and provisions for assets received in lieu of loan payments, which increased from S/.21.3 million (US\$6.0 million) to S/.25.3 million (US\$7.2 million), respectively.

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 4.95% during the first quarter of 2000 remaining similar to 4.98% in this period.

Adjusted operating expenses, as a percentage of total income, remained at approximately 60.1% in both first quarters of 2000 and 2001.

II.5 ASSETS AND LIABILITIES

Total assets of BCP grew 5.2% since December 2000, reaching S/.22.4 billion (US\$6.4 billion) at the end of March 2001, and also grew 2.7% compared to the year-ago balance.

Total loans were S/.14.0 billion (US\$4.0 billion) at March 2001, increasing 1.6% over the December 2000 balance, but remained 2.1% below the year-ago balance. At March 31, 2001, the loan portfolio, net of provisions, represented 57.2% of total assets, compared to 60.1% at the end of the prior year first quarter. At March 31, 2001 the Nuevos Soles portion of the loan portfolio was 13.6%, decreasing from 14.4% at the end of the preceding quarter, but is similar to 13.1% at the end of the first quarter 2000.

As of March 31, 2001, total deposits were S/.18.7 billion (US\$5.3 billion), growing 6.1% since the end of December 2000, and 4.2% over deposits at the first quarter 2000, mainly due to higher short-term deposits from corporate customers. During the first quarter of 2001, demand deposits grew 51.5%, while time deposits decreased 2.4%, and savings deposits 6.6%. At the end of the first quarter of 2001, Nuevos Soles deposits comprised 17.0% of total deposits, above 16.8% at the year-ago period, but below 17.3% as of December 31, 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		
	1Q00	4Q00	1Q01	1Q00	4Q00	1Q01
Banco de Crédito del Perú	69.8%	71.1%	73.9%	79.2%	79.8%	80.5%
Banco de Crédito de Bolivia	13.0%	13.1%	12.1%	9.3%	9.8%	10.0%
Banco de Crédito Overseas	11.3%	9.5%	7.7%	9.0%	7.3%	6.1%
Crédito Leasing	4.8%	4.9%	4.9%	2.2%	2.7%	2.9%
Solución Financiera de Crédito	1.1%	1.4%	1.4%	0.3%	0.4%	0.5%
TOTAL%	100.0%	100.0%	100.0%	100.0%	100.0%	100.0%
BCP consolidated Total	S/.13,135	S/.12,640	S/.12,833	S/.17,940	S/.17,620	S/.18,701

According to statistics from the Peruvian Banking Association (ASBANC), as of March 15, 2001, Banco de Crédito had a market share, between Peruvian commercial banks, of 26.5% of total loans (24.6% at March 15, 2000) and 29.7% of total deposits (30.3% at March 15, 2000).

Loan portfolio composition by business segment developed as follows:

<i>(In % of total and constant S/. Mn)</i>	31.03.00	31.12.00	31.03.01
Corporate	43.0%	45.2%	45.4%
Middle market	29.9%	27.4%	27.0%
Retail:	27.1%	27.4%	27.6%
- small business	11.5%	10.3%	10.5%
- home mortgage	8.8%	9.4%	9.0%
- consumer	3.7%	4.6%	4.9%
- credit cards	3.1%	3.1%	3.1%
Total	100.0%	100.0%	100.0%
Total Loans	S/.14,338	S/.13,828	S/.14,043

During the first quarter of 2001, loan balances increased 1.6%, with corporate market segment loans growing 2.2% to S/.6.4 billion (US\$1.8 billion), retail market loans grew 2.0% to S/.3.9 billion (US\$1.1 billion), while middle market loans continued at approximately S/.3.8 billion (US\$1.1 billion). Retail loans by product performed as follows:

<i>(% change and constant S/. Mn)</i>	1Q00	4Q00	1Q01	1Q01 vs 4Q00	1Q01 vs 1Q00
Small business loans	1,642	1,434	1,510	5.6%	-8.0%
Mortgage loans	1,256	1,301	1,244	-4.4%	-0.9%
Consumer loans	536	631	683	8.2%	27.5%
Credit card loans	448	429	431	0.4%	-3.7%
Total Retail	3,881	3,792	3,868	2.0%	-0.3%

At the close of March 31, 2001, contingent credits were S/.2.7 billion (US\$779.4 million), 4.5% below the balance at December 2000, and -7.2% compared to the year-ago balance. Guarantees and stand-by letters of credit, which comprised 55.3% of such contingent credits, decreased 7.5% since December 2000, to S/.1.5 billion (US\$430.8 million). Letters of credit which totaled S/.342.3 million (US\$97.1 million) at March 31, 2001, increased 3.4% from the balance of S/.331.2 million (US\$94.0 million) at December 31, 2000. Foreign exchange futures operations amounted to S/.457.9 million (US\$129.9 million) as of March 31, 2001, compared to S/.417.5 million (US\$118.5 million) at the end of the fourth quarter of 2000.

II.6 LOAN QUALITY

Loan quality indicators were uneven during the first quarter of 2001. At the close of March 2001, past due loans were S/.1,307 million (US\$370.8 million), increasing 3.9% from S/.1,258 million (US\$357.0 million) at December 2000. Past due loans increased principally in the small and medium sized business market segments and approximately US\$10 million were due to stricter requirements to register overdrafts as past due loans applied since last January. The ratio of past due loans as a percentage of total loans grew from 9.10% at December 2000 to 9.30% at March 2001, but remains under 10.05% as of March 2000.

Refinanced loans amounted to S/.726.5 million (US\$206.2 million) as of March 2001, increasing from S/.553.4 million (US\$157.0 million) at the preceding quarter, mainly due to the accounting reclassification of approximately S/.116.0 million (US\$33.0 million) of loans previously registered within the current loan category.

Loans believed to be unrecoverable, which were fully provisioned in prior periods, were written off during the first quarter of 2001 for a total of S/.85.2 million (US\$24.2 million), of which approximately 14% were related to consumer loans. This compared to charge-offs of S/.199.9 million (US\$56.7 million) in the fourth quarter of 2000, and S/.5.4 million (US\$1.5 million) in the first quarter of 2000.

Loans classified as Substandard, (i.e., Deficient, Doubtful and Loss) decreased from 21.5% at the end of December 2000, to 20.7% of the total loan portfolio at the end of the first quarter of 2001, having been 20.6% at March 31, 2000. The loan classification is as follows:

<i>(% of Total loans and S/.Mn const.)</i>	31.03.00	31.12.00	31.03.01
A: Normal	66.8%	67.7%	69.1%
B: Potential Problem	12.6%	10.8%	10.2%
C: Deficient	9.7%	11.1%	9.7%
D: Doubtful	7.3%	5.6%	5.5%
E: Loss	3.6%	4.8%	5.5%
<u>Total</u>	<u>100.0%</u>	<u>100.0%</u>	<u>100.0%</u>
Total Loans	S/.14,338	S/.13,828	S/.14,043

As of March 31, 2001, outstanding balances of loan loss provisions totaled S/.1,210 million (US\$343.2 million) increasing 1.8% compared to the preceding quarter balance. At the end of the first quarter of 2001, the ratio of loan provisions to past due loans reached 92.6%, lower than 94.5% at the end of the preceding quarter, but remains above 83.5% at March 31, 2000.

Of total provisions outstanding at the end of the first quarter of 2001, S/.100.1 million (US\$28.4 million) corresponded to generic provisions assigned to loans in the Normal(A) risk category, increasing slightly from generic provisions of S/.99.4 million (US\$28.1 million) at December 31, 2000.

During the first quarter of 2001, S/.112.0 million (US\$31.8 million) of loan loss provisions, net of recoveries, were charged against income, lower than S/.134.4 million (US\$38.1 million) made during the first quarter of last year. During the preceding fourth quarter of 2000, such provision expense reached S/.134.6 million (US\$38.2 million). Provision expense charged by business segment was:

<i>(% of Provision expense and S/.Mn const.)</i>	1Q00	4Q00	1Q01
Corporate Banking	10.3%	10.7%	-4.8%
Middle Market	41.4%	58.5%	63.1%
Retail	48.3%	30.8%	41.7%
<u>Total</u>	<u>100.0%</u>	<u>100.0%</u>	<u>100.0%</u>
Total Provision Expense, net	S/.134.4	S/.134.6	S/.112.0

II.7 CAPITAL ADEQUACY

At the end of the first quarter of 2001, BCP's unconsolidated ratio of risk-weighted assets to regulatory capital was 8.7 to 1.0 (11.5%), while the corresponding consolidated ratio was 8.8 to 1.0 (11.4%). Risk-weighted assets include S/.829.0 million (US\$235.3 million) of market risk exposure whose coverage requires S/.75.4 million (US\$21.4 million) of regulatory capital. Peruvian regulations limit risk-weighted assets to a ratio of 11.0 to 1.0 (9.1%).

As of March 31, 2001, BCP's consolidated "regulatory capital" was S/.2,038 million (US\$578.2 million), 2.3% above the preceding quarter balance. Regulatory capital included S/.243.4 million (US\$69.1 million) of subordinated debt at March 2001, similar to the preceding quarter balance.

	BCP unconsolidated		BCP consolidated	
<i>(In constant S/. Mn.)</i>	31.03.00	31.03.01	31.03.00	31.03.01
Regulatory capital	1,601	1,582	2,001	2,038
Risk weighted assets	12,909	13,769	17,373	17,866
Weighted assets / Capital	8.1	8.7	8.7	8.8
Capital / Weighted Assets	12.4%	11.5%	11.5%	11.4%

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

Consolidated net income for the three month period ended March 31, 2001 was US\$3.3 million, compared to US\$4.6 million in the same period of 2000. First quarter 2001 net income was lower than the year-ago quarter principally due to lower net interest income and increased operating expenses.

Net interest income before risk provisions, which includes dividend income, was US\$4.6 million in the first quarter of 2001, lower than US\$5.7 million in the same quarter of 2000 partly due to US\$0.8 million lower dividend revenue. Without including dividends, net interest income was US\$4.3 million in the first quarter of 2001, compared to US\$4.0 million in the prior year quarter. Net interest margin, without considering dividends and investments in equity shares, was 2.7% during this quarter, higher than the 2.3% margin in the year-ago period, and higher than 2.4% in the preceding fourth quarter 2000, due to lower cost of funds.

Other Income, which includes fee income and realized gains on securities transactions, decreased from US\$2.4 million in the first quarter of 2000 to US\$2.0 million in the current quarter, mainly due to lower gains on securities, before provisions for market risks which amounted to US\$933 thousand in the year-ago period and US\$20 thousand in the current one.

The loan portfolio, net of provisions, was US\$201.3 million as of March 31, 2001, declining compared to US\$224.6 million at December 2000, and also from US\$260.7 million at the end of the year-ago quarter, mainly due to lower exposure to Peruvian companies and lower participated risk loans.

Deposits declined slightly to US\$560.6 million at March 31, 2001 from US\$569.2 million at the end of year 2000, but remained above US\$538.3 million as of the first quarter of 2000.

The investment portfolio reached US\$310.0 million at March 2001, increasing from US\$266.9 million last December 2000, and 44% from US\$215.5 million at the end of the first quarter 2000.

Funds under management increased to US\$336.4 million at March 31, 2001, from US\$278.1 million at the end of year 2000, and also compared to US\$244.5 million at the year-ago quarter, due in part to increased funds from BCP.

Net equity reached US\$134.9 million at the end of March 2001, remaining similar to US\$134.2 million at the year-ago quarter, but grew from US\$130.9 million at the preceding quarter.

The balance of total risk provisions, which includes reserves for possible loan losses and reserves for possible market value impairment, was US\$5.8 million at the end of the first quarter of 2001, having been US\$6.5 million in the preceding quarter. The loan portfolio had no past dues.

The ratio of operating expenses over average assets was 1.7%, annualized, in the first quarter of 2001 increasing over 1.3% during the year-ago period, due to increased legal provisions. The ratio of operating expenses to average assets including funds under management was 1.2% in the first quarter of 2001, slightly above 1.0% in the prior year quarter.

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

PPS obtained in first quarter 2001 a consolidated net loss of S/.-10.5 million (US\$-3.0 million), compared to net income of S/.10.2 million (US\$2.9 million) in the year-ago quarter. The first quarter results were negative, in spite of increased premiums, principally due to losses in the health insurance line, with PacificoSalud generating a net loss of S/.-11.7 million, and by higher reserves related to life annuities and general risks lines.

In the first quarter of 2001, total premiums increased 18.4% to S/.178.9 million (US\$50.8 million), compared to S/.151.1 million (US\$42.9 million) in the prior year quarter. Net premiums earned, net of reinsured premiums and reserves, were S/.104.2 million (US\$29.6 million), decreasing from S/.106.7 million (US\$30.3 million) in the prior year quarter, due to higher reserves.

Additions to technical reserves grew to S/.37.0 million (US\$10.5 million) in the first quarter of 2001 from S/.15.6 million (US\$4.4 million) in the preceding year quarter, and also compared to S/.12.0 million (US\$3.4 million) in the fourth quarter of 2000. Higher reserves are required by life annuities and pension benefits, and by adjustments made to general risks reserves. Life insurance premiums and annuities have had a high growth rate, requiring additional reserves of S/.22.6 million (US\$6.4 million) in the quarter. In the current period a non-recurrent adjustment was made increasing general risks reserves by approximately S/.6.0 million (US\$1.7 million), according to SBS requirements.

Comparing results of first quarter 2001 and 2000, in U.S. Dollars terms, consolidated premiums grew approximately 20.8% to US\$50.7 million. General insurance lines at PPS, including PacificoSalud, amounted to US\$35.7 million, increasing 17.2% compared to the year-ago period, while premiums by Pacifico Vida grew 22.2% to US\$15.0 million.

Through March 31, 2001, growth of the health and medical assistance insurance line (24.2% of total premiums) was 20.7%; property lines (31% of total premiums) increased 19.5%; while the automobile insurance line (12% of total premiums) decreased 0.9%. In the current quarter, pension fund benefits insurance (9.1% of total premiums) grew 83.1%, while group life insurance and individual life insurance policies (11.2% of total premiums) grew 2.1%. Sales of Life Annuities in the first quarter of 2001 grew 40.8% compared to the same period in 2000.

Net underwriting results were S/.-4.2 million (US\$-1.2 million) in the first quarter of 2001, compared to S/.20.7 million (US\$5.9 million) in the prior year quarter. The ratio of net underwriting results (net premiums less reserves and claims as a percentage of total premiums) was -2.4% in the first quarter of 2001, compared to 13.7% in the prior year period. Net claims incurred in the first quarter of 2001 were S/.97.4 million (US\$27.6 million), 33.0% higher than S/.73.2 million (US\$20.8 million) in the 2000 period. The net loss ratio (net claims to net premiums) was 68.9% in the current quarter higher than 59.8% in the 2000 quarter, due principally to increases in PacificoSalud, from 100% to 127%, and in pension fund benefits, from 87% to 109%.

The combined ratio (the sum of net claims, general expenses and commissions, as a percentage of net premiums) increased to 91.7% in the first quarter of 2001, from 88.4% in the prior year period. Operating expenses over net premiums improved from 19.9% to 16.2% comparing the first quarters of 2000 and 2001, respectively, mainly due to lower personnel expense.

Investments in real estate and financial assets were S/.680.3 million (US\$193.0 million) at the end of March 2001, increasing 21.4% from the year-ago balance. As of March 31, 2001, total assets were S/.1,053 million (US\$298.8 million) increasing 15.7% compared to the prior year balance.

*** 8 Tables To Follow ***

CREDICORP LTD. AND SUBSIDIARIES

Table 1

CONSOLIDATED BALANCE SHEETS

(In thousands of U.S. Dollars)

ASSETS	As of			
	Dec. 31, 1999	Mar. 31, 2000	Dec. 31, 2000	Mar. 31, 2001
CASH AND DUE FROM BANKS				
Cash and non interest bearing deposits in banks	341,584	320,165	288,424	282,775
Interest bearing deposits in banks	1,249,441	1,371,972	1,464,153	1,605,790
	1,591,025	1,692,137	1,752,577	1,888,565
MARKETABLE SECURITIES, net	271,265	338,565	347,922	527,007
LOANS	4,737,689	4,557,566	4,454,085	4,552,094
Current	4,377,895	4,132,898	4,077,984	4,163,116
Past Due	359,794	424,668	376,101	388,978
Less - Reserve for possible loan losses	(316,826)	(349,202)	(341,487)	(343,674)
LOANS NET	4,420,863	4,208,364	4,112,598	4,208,420
INVESTMENT SECURITIES AVAILABLE FOR SALE	486,700	570,609	601,881	630,296
REINSURANCE ASSETS	50,768	49,894	43,579	40,421
PREMIUMS AND OTHER POLICYHOLDER RECEIVABLES	42,927	39,780	46,068	48,267
PROPERTY, PLANT and EQUIPMENT, net	279,790	272,957	263,561	260,719
DUE FROM CUSTOMERS ON ACCEPTANCES	81,073	71,347	52,245	49,359
OTHER ASSETS	365,176	378,667	406,617	397,574
TOTAL ASSETS	7,589,587	7,622,320	7,627,048	8,050,628
LIABILITIES AND SHAREHOLDERS' EQUITY				
DEPOSITS AND OBLIGATIONS:				
Non-interest bearing	517,384	620,742	642,223	691,151
Interest bearing	5,030,239	4,951,822	5,022,987	5,331,281
	5,547,623	5,572,564	5,665,210	6,022,432
DUE TO BANKS AND CORRESPONDENTS	600,593	578,534	459,391	574,138
ACCEPTANCES OUTSTANDING	81,073	71,347	52,245	49,359
RESERVE FOR PROPERTY AND CASUALTY CLAIMS	119,321	124,680	153,855	162,171
RESERVE FOR UNEARNED PREMIUMS	53,968	52,354	40,128	38,709
REINSURANCE PAYABLE	13,725	15,540	15,433	17,334
OTHER LIABILITIES	321,859	344,464	362,581	310,151
MINORITY INTEREST	95,684	93,324	95,475	96,549
TOTAL LIABILITIES	6,833,846	6,852,807	6,844,318	7,270,843
NET SHAREHOLDERS' EQUITY	755,741	769,513	782,730	779,785
TOTAL LIABILITIES and NET SHAREHOLDERS' EQUITY	7,589,587	7,622,320	7,627,048	8,050,628
CONTINGENT CREDITS	873,693	796,336	879,721	796,372

CREDICORP LTD. AND SUBSIDIARIES
Table 2
CONSOLIDATED INCOME STATEMENTS

(In thousands of U.S. Dollars)

	Three months ended		
	31.03.00	31.12.00	31.03.01
INTEREST INCOME			
Interest on loans	151,504	151,341	142,331
Interest and dividends on investments:	2,070	(237)	267
Interest on deposits with banks	20,636	19,332	19,459
Interest on trading securities	14,991	22,333	21,135
Total Interest Income	189,201	192,769	183,192
INTEREST EXPENSE			
Interest on deposits	78,236	75,223	62,495
Interest on borrowed funds	15,797	16,083	17,608
Other interest expense	5,717	4,520	11,354
Total Interest Expense	99,750	95,826	91,457
Net Interest Income	89,451	96,943	91,735
Provision for possible loan losses, net	38,021	39,254	32,097
Net interest income after provision for possible loan losses	51,430	57,689	59,638
OTHER INCOME			
Fees and commissions from banking services	35,459	37,637	35,517
Net gains from sales of securities	1,092	(10,177)	2,782
Net gains on foreign exchange transactions	6,450	6,294	3,323
Net premiums earned	28,076	28,189	27,733
Other income	14,587	12,096	13,509
	85,664	74,039	82,864
CLAIMS ON INSURANCE ACTIVITIES			
Net claims incurred	8,753	8,248	8,767
Increase in future policy benefits for life and health	11,566	14,772	18,247
	20,319	23,020	27,014
OTHER EXPENSES			
Salaries and employee benefits	43,756	38,944	42,981
General, administrative, and other taxes	35,667	35,435	35,237
Depreciation and amortization	12,124	11,788	12,633
Other	10,655	8,395	14,438
	102,202	94,562	105,289
Translation result	(4,760)	69	(1,362)
Income before income tax, and minority interest	9,813	14,215	8,837
Income Tax	(4,320)	(4,193)	(2,924)
Minority Interest	(1,128)	(3,086)	(843)
NET INCOME	4,365	6,936	5,070

CREDICORP LTD. AND SUBSIDIARIES

Table 3

SELECTED FINANCIAL INDICATORS

	Three months ended		
	31.03.00	31.12.00	31.03.01
Profitability			
Net income per common share (US\$ per share)(1)	0.054	0.086	0.063
Net interest margin on interest earning assets (2)	6.09%	6.59%	6.02%
Return on average total assets (2)(3)	0.23%	0.37%	0.26%
Return on average shareholders' equity (2)(3)	2.29%	3.56%	2.60%
No. of outstanding shares (millions)(4)	81.00	80.18	80.18
Quality of loan portfolio			
Past due loans as a percentage of total loans	9.32%	8.44%	8.55%
Reserves for loan losses as a percentage of total past due loans	82.23%	90.80%	88.35%
Reserves for loan losses as a percentage of total loans	7.66%	7.67%	7.55%
Reserves for loan losses as a percentage of substandard loans (C+D+E)	40.50%	39.53%	41.47%
Past due loans - reserves for loan losses as a percentage of shareholders' equity	9.81%	4.42%	5.81%
Operating efficiency			
Oper. expense as a percent. of total income (5)	57.73%	50.71%	56.04%
Oper. expense as a percent. of av. tot. assets(2)(3)(5)	5.32%	4.58%	4.99%
Capital adequacy			
Total Regulatory Capital (US\$Mn)	727.1	713.2	738.6
Tier I Capital (US\$Mn)	621.8	613.3	615.2
Regulatory capital / risk-weighted assets (6)	12.09%	11.88%	11.56%
Average balances (US\$Mn) (3)			
Interest earning assets	5,871.0	5,880.3	6,093.0
Total Assets	7,606.0	7,570.4	7,838.8
Net equity	762.6	779.3	781.3

(1) Number of shares outstanding, net of treasury shares, of 80.18 million in 4Q00 and 1Q01, and 81.00 million for 1Q00.

(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\$235.3Mn of market risk assets at 1Q01.

BANCO DE CREDITO DEL PERU AND SUBSIDIARIES

Table 4

CONSOLIDATED BALANCE SHEETS

(Constant Nuevos Soles, as of March 31, 2001, and U.S. Dollars in thousands)

ASSETS	31.12.99	31.03.00	31.12.00	31.03.01	31.03.01
					US\$000(1)
CASH AND DUE FROM BANKS	5,202.519	5,434.063	5,572.492	6,036.945	\$1,713.094
Cash and Checks	1,188.751	1,094.703	933.382	947.184	\$268.781
Deposits in Central Bank of Peru	3,093.260	3,780.634	3,748.302	2,884.925	\$818.651
Deposits with local and foreign banks	920.508	558.726	890.808	2,204.836	\$625.663
MARKETABLE SECURITIES, net	814.917	1,248.703	975.120	1,593.787	\$452.266
LOANS	15,224.893	14,337.704	13,828.208	14,042.864	\$3,984.922
Current	13,966.649	12,897.046	12,570.279	12,736.240	\$3,614.143
Past Due	1,258.244	1,440.658	1,257.930	1,306.624	\$370.779
Less - Reserve for possible loan losses	(1,081.900)	(1,202.501)	(1,188.214)	(1,209.517)	(\$343.223)
LOANS NET	14,142.993	13,135.203	12,639.994	12,833.347	\$3,641.699
INVESTMENT SECURITIES AVAILABLE FOR SALE	399.515	389.535	429.184	334.264	\$94.854
PROPERTY, PLANT and EQUIPMENT, net	691.091	674.027	664.559	659.294	\$187.087
OTHER ASSETS	972.919	972.409	1,053.003	979.191	\$277.864
TOTAL ASSETS	22,223.954	21,853.940	21,334.352	22,436.828	\$6,366.864
LIABILITIES AND SHAREHOLDERS' EQUITY					
DEPOSITS AND OBLIGATIONS:	18,335.013	17,939.530	17,620.023	18,700.903	\$5,306.726
Demand deposits	3,176.389	3,186.997	3,192.784	4,835.833	\$1,372.257
Saving accounts	5,375.638	5,420.410	5,219.757	4,877.431	\$1,384.061
Time deposits	9,782.986	9,332.123	9,207.482	8,987.639	\$2,550.408
DUE TO BANKS AND CORRESPONDENTS	1,061.757	1,128.351	785.387	895.371	\$254.078
OTHER LIABILITIES	1,113.642	1,106.145	1,183.749	1,095.691	\$310.923
SHAREHOLDERS EQUITY:	1,713.542	1,679.914	1,745.193	1,744.863	\$495.137
Capital stock	1,031.262	1,030.542	1,030.423	1,030.424	\$292.402
Legal reserve	569.082	643.565	643.262	684.445	\$194.224
Retained earnings	113.198	5.807	71.508	29.994	\$8.511
TOTAL LIABILITIES AND EQUITY	22,223.954	21,853.940	21,334.352	22,436.828	\$6,366.864
Contingent Credits	3,224.468	2,958.995	2,875.659	2,746.485	\$779.366

(1) Translated at S/.3.524 per US\$1.00.

BANCO DE CREDITO DEL PERU AND SUBSIDIARIES

Table 5

CONSOLIDATED INCOME STATEMENTS

(Constant Nuevos Soles, as of March 31, 2001, and U.S. Dollars in thousands)

	Three months ended			
	31.03.00	31.12.00	31.03.01	31.03.01
Interest income and expense				US\$000(1)
Interest income	587.021	573.655	541.023	\$153.525
Less - Interest expense	<u>297.607</u>	<u>272.480</u>	<u>254.321</u>	<u>\$72.168</u>
Net interest income	289.414	301.175	286.702	\$81.357
Provisions for possible loan losses, net	134.368	134.607	112.026	\$31.789
Net interest income after provisions	<u>155.046</u>	<u>166.568</u>	<u>174.676</u>	<u>\$49.568</u>
Other Income				
Fees and commissions from services	119.194	124.770	117.002	\$33.201
Net gains from sales of securities	1.988	(15.494)	5.577	\$1.583
Net gains on foreign exchg. transacts.	20.475	19.191	13.427	\$3.810
Other income	<u>22.734</u>	<u>32.722</u>	<u>31.134</u>	<u>\$8.835</u>
	<u>164.391</u>	<u>161.189</u>	<u>167.140</u>	<u>\$47.429</u>
Other Expenses				
Salaries and employee benefits	124.714	106.335	121.151	\$34.379
General and administrative	89.792	96.322	95.113	\$26.990
Depreciation and amortization	31.669	29.334	29.587	\$8.396
Taxes other than income tax	11.494	10.110	10.376	\$2.944
Other	<u>36.584</u>	<u>40.261</u>	<u>42.653</u>	<u>\$12.104</u>
	<u>294.253</u>	<u>282.362</u>	<u>298.880</u>	<u>\$84.813</u>
Result from exposure to inflation	(17.760)	(5.867)	(5.459)	(\$1.549)
Income before income tax	7.424	39.528	37.477	\$10.635
Income Tax	2.666	7.361	8.048	\$2.284
NET INCOME	4.758	32.167	29.429	\$8.351

(1) Translated at S/.3.524 per US\$1.00.

BANCO DE CREDITO DEL PERU AND SUBSIDIARIES

Table 6

SELECTED FINANCIAL INDICATORS

	Three months ended:		
	31.03.00	31.12.00	31.03.01
Profitability			
Net income per common share (S/. per share)(1)	0.005	0.033	0.030
Net interest margin on interest earning assets (2)	6.21%	6.64%	6.10%
Return on average total assets (2)(3)	0.09%	0.61%	0.54%
Return on average shareholders' equity (2)(3)	1.12%	7.44%	6.75%
Quality of loan portfolio			
Past due loans as a percentage of total loans	10.05%	9.10%	9.30%
Reserves for loan losses as a percentage of total past due loans	83.47%	94.46%	92.57%
Reserves for loan losses as a percentage of total loans	8.39%	8.59%	8.61%
Reserves for loan losses as a percentage of substandard loans (C+D+E)	40.73%	40.82%	43.26%
Past due loans - reserves for loan losses as a percentage of shareholders' equity	14.18%	3.99%	5.57%
Operating efficiency (5)			
Oper. expense as a percent. of total income (4)	60.14%	55.07%	60.07%
Oper. expense as a percent. of av. tot. assets(2)(3)	4.95%	4.80%	4.98%
Capital adequacy			
Total Regulatory capital (constant millions S/.)	2,001.3	1,991.3	2,037.7
Tier I Capital (constant millions S/.)	1,683.3	1,673.7	1,714.9
Net equity as a percentage of period end total assets	7.69%	8.18%	7.78%
Regulatory capital / risk-weighted assets	11.52%	11.82%	11.41%
Average balances (constant millions S/.) (3)			
Interest earning assets	18,640.2	18,155.9	18,802.1
Total Assets	22,038.9	21,215.0	21,885.6
Net equity	1,696.7	1,729.6	1,745.0
Additional data			
No. of outstanding shares (millions)	937.2	988.7	988.7
No. of employees	7,266	7,417	7,481
Inflation rate (Wholesale price index)	0.83%	0.86%	0.41%
Exchange rate (S/. per 1 U.S. Dollar)	3.440	3.520	3.524

(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		
	31.03.00	31.12.00	31.03.01
Results			
Net Interest Income	5,740	4,394	4,556
Provisions for market risks	933	3,319	0
Other Income(1)	2,366	1,765	1,976
Operating Expense	2,623	2,222	3,181
Net Income	4,550	618	3,332
Net Income per share (US\$)	0.11	0.02	0.08
Balance Sheets (end of period)			
Total Assets	772,712	747,329	745,411
Loan portfolio, net	260,656	224,590	201,327
Marketable securities and investments	215,496	266,927	309,980
Total Deposits	538,286	569,210	560,546
Shareholders' equity	134,166	130,964	134,871
Funds under administration	244,489	278,116	336,446
Ratios (2)			
Net interest margin / interest earning assets (3)(4)(5)	2.3%	2.4%	2.7%
Return on average stockholders' equity(4)	13.8%	1.8%	10.0%
Return on average total assets(4)	2.3%	0.3%	1.8%
Past due loans as a percentage of total loans	0.0%	0.1%	0.0%
Reserves for loan losses as a percentage of total loans	0.4%	0.2%	0.0%
Operating expense / total income	36.6%	78.3%	48.8%
Operating expense / average total assets(4)	1.3%	1.2%	1.7%
Operating expense / average total assets + funds under management(4)	1.0%	0.9%	1.2%

(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 March 31, 2001, and
U.S. Dollars in thousands, except net income per share)

	As of and for the three month period ended			
	31.03.00	31.12.00	31.03.01	31.03.01
Results				US\$000(1)
Total gross Premiums	151,109	163,898	178,899	\$50,766
Change in Reserves	15,638	11,987	37,044	\$10,512
Net Underwriting Results	20,738	11,775	(4,209)	-\$1,194
Net Financial Income	19,611	15,298	15,907	\$4,514
General Expenses	24,307	24,297	22,807	\$6,472
Net Income(5)	10,227	(2,841)	(10,462)	-\$2,969
Net Income per share (S/.) (2)	0.528	(0.147)	-0.540	-\$0.153
Balance Sheets (end of period)				
Total Assets	910,432	993,272	1,052,936	\$298,790
Investments in Secur. and Real estate	560,504	629,040	680,269	\$193,039
Technical Reserves	447,071	547,588	601,122	\$170,579
Net Equity(5)	300,556	280,169	283,910	\$80,565
Ratios				
Net underwriting results	13.7%	7.2%	-2.4%	-2.4%
Loss ratio	59.7%	70.8%	60.8%	60.8%
Return on avge. equity (3)(4)	14.3%	-3.9%	-14.0%	-14.0%
Return on total premiums	6.8%	-1.7%	-5.8%	-5.8%
Shareholders' Equity / Total Assets	33.0%	28.2%	27.0%	27.0%
Increase in Risk Reserves	12.8%	9.2%	26.2%	26.2%
Combined Ratio	88.4%	97.0%	91.7%	91.7%
- Net Claims / Net Premiums	59.8%	71.2%	68.9%	68.9%
- Op. Exp.+Comiss./Net Premiums	28.6%	25.8%	22.7%	22.7%
Operating expense/Net Premiums	19.9%	18.6%	16.2%	16.2%
Oper. expense / Avge. assets (3)(4)	11.2%	10.2%	9.2%	9.2%

(1) Translated at S/.3.524 per US\$1.00.

(2) Based on 19.4 million shares in all periods.

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

(4) Annualized.

(5) Net of minority interest.