



**- 2Q02 -**

# **Financial Earnings Results**

## ***Conference Call Presentation***

***Call Date: Thursday, August 1, 2002***

***Call Number (USA): 1-973-694-6836***

***Time: 9am Lima (10am ET)***

# CONFERENCE CALL OUTLINE

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- **The Peruvian Economy**
- **The Peruvian Banking System**
- **Credicorp Overview**
- **Subsidiaries (TEQ, ASB, PPS)**
- **Banco de Credito del Peru**
- **Loan Quality**
- **Banco de Credito de Bolivia**
- **Outlook**
- **Q&A**

# PERUVIAN ECONOMY

	2001	1Q02	2Q02	2002e
<b>GDP (%)</b>	<b>0.2</b>	<b>3.0</b>	<b>4.0e</b>	<b>2.6</b>
<b>INFLATION (%)</b>	<b>-0.1</b>	<b>-0.5</b>	<b>0.6</b>	<b>2.0</b>
<b>DEVALUATION (%)</b>	<b>2.2</b>	<b>-0.7</b>	<b>-1.9</b>	<b>-3.0</b>
<b>FISCAL DEFICIT (%)</b>	<b>-2.5</b>	<b>-1.5</b>	<b>N/A</b>	<b>-2.4</b>
<b>RESERVES (US\$BN)</b>	<b>8.6</b>	<b>8.7</b>	<b>9.1</b>	<b>9.2</b>

# THE PERUVIAN BANKING SYSTEM

	2Q01	1Q02	2Q02
<b>TOTAL LOANS (US\$BN)</b>	<b>10.5</b>	<b>10.4</b>	<b>10.5</b>
<b>TOTAL DEPOSITS (US\$BN)</b>	<b>12.9</b>	<b>13.0</b>	<b>12.6</b>
<b>PDLs / TOTAL LOANS*</b>	<b>9.6%</b>	<b>8.9%</b>	<b>8.2%</b>
<b>COVERAGE</b>	<b>99.7%</b>	<b>115.4%</b>	<b>124.9%</b>
<b>LOAN RATES (S/.)</b>	<b>25.8%</b>	<b>22.1%</b>	<b>19.9%</b>
<b>DEPOSIT RATES (S/.)</b>	<b>8.3%</b>	<b>4.1%</b>	<b>3.2%</b>
<b>LOAN RATES (US\$)</b>	<b>12.3%</b>	<b>10.0%</b>	<b>10.0%</b>
<b>DEPOSIT RATES (US\$)</b>	<b>3.7%</b>	<b>1.8%</b>	<b>1.6%</b>

*\*Ratios reflect benefits of Government sponsored programs in which BCP did not participate.*

# CREDICORP OVERVIEW

<i>Earnings Contribution</i> (USMN)	<b>2Q01</b>	<b>1Q02</b>	<b>2Q02</b>	<b>6M01</b>	<b>6M02</b>
<b>Banco de Credito</b>	11.5	14.0	13.3	18.2	27.25
<b>Pacifico</b>	0.6	2.2	1.4	-1.2	3.6
<b>Atlantic</b>	2.2	1.3	0.1	5.5	1.4
<b>Tequendama</b>	-1.0	0.2	-0.5	-1.6	-0.3
<b>Credicorp &amp; Others*</b>	-1.5	-2.9	-3.3	-4.0	-6.1
<b>TOTAL INCOME</b>	<b>11.8</b>	<b>14.8</b>	<b>11.0</b>	<b>16.9</b>	<b>25.8</b>
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<b>Total Assets</b>	7,981	7,588	7,291	7,981	7,291
<b>Net Equity</b>	791.5	796.7	801.3	791.5	801.3
<b>BIS Ratio (%)</b>	11.56	12.06	12.03	11.93	12.03

\*Includes income from ICOSA and Banco Capital through to November 2001.

# CREDICORP & OTHERS

<b>Key Figures</b> (US\$MN)	<b>2Q01</b>	<b>1Q02</b>	<b>2Q02</b>
<b>Interest Expense</b>	-1.0	-0.9	-0.5
<b>Amortization of Goodwill</b>	-0.8	-0.8	-0.8
<b>ICSA</b>	1.7	0.3	0.4
<b>Others</b>	-1.4 <sup>(1)</sup>	-0.3 <sup>(2)</sup>	-2.4 <sup>(2)</sup>
<b>CONTRIBUTION</b>	-1.5	-2.9	-3.3

(1) US\$-1.1Mn for Impaired Assets (Banco Tequendama)

(2) US\$-1.1Mn in 1Q02, US\$-2.4Mn in 2Q02 for Translation Losses (Banco Tequendama)

# BANCO TEQUENDAMA

<b>Key Figures</b> (US\$MN)	<b>2Q01</b>	<b>1Q02</b>	<b>2Q02</b>
<b>Assets</b>	345	348	340
<b>Equity</b>	35	35	34
<b>Deposits</b>	190	227	193
<i>Market %</i>	1.5%	1.4%	1.3%
<b>Loans</b>	242	235	239
<i>Market %</i>	0.7%	0.7%	0.8%
<b>PDLs / Loans</b>	5.5%	6.0%	5.5%
<b>Reserves / PDLs</b>	61.7%	73.9%	76.8%
<b>OPEX / Income</b>	86.4%	78.8%	73.2%
<b>CONTRIBUTION</b>	<b>-1.1</b>	<b>0.2</b>	<b>-0.5</b>

# ATLANTIC

<b>Key Figures</b> (US\$MN)	<b>2Q01</b>	<b>1Q02</b>	<b>2Q02</b>
<b>Assets</b>	725	643	632
<b>Equity</b>	130	110	104
<b>Deposits</b>	576	506	503
<b>Net Loans</b>	225	165	167
<b>Managed Funds</b>	350	510	474
<b>PDLs / Loans</b>	0.0%	0.0%	0.0%
<b>Reserves / PDLs</b>	0.2%	0.0%	0.1%
<b>OPEX / Income</b>	45.8%	41.8%	52.8%
<b>CONTRIBUTION</b>	<b>2.2</b>	<b>1.3</b>	<b>0.1</b>



# PACIFICO

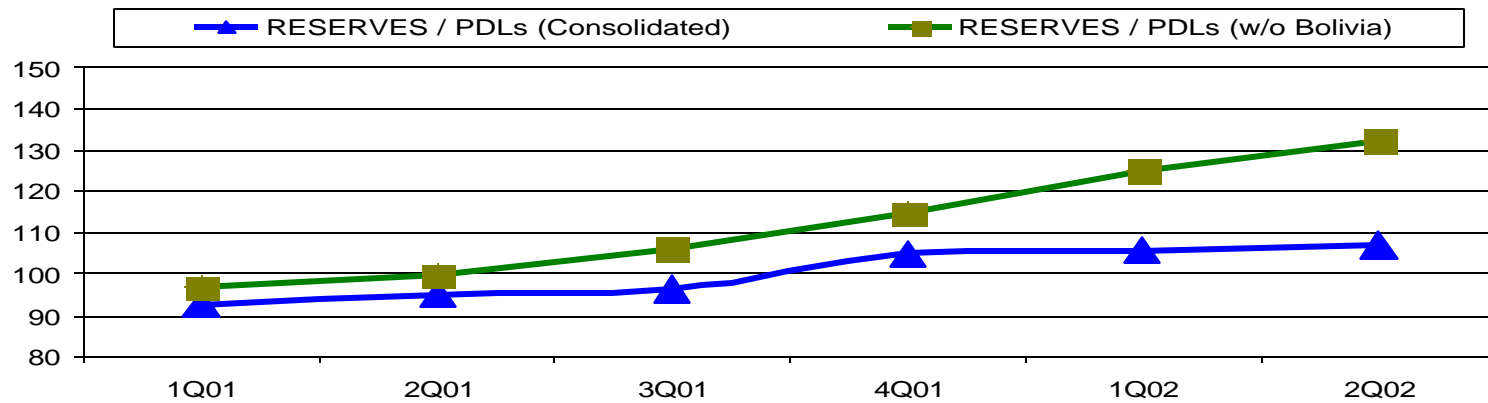
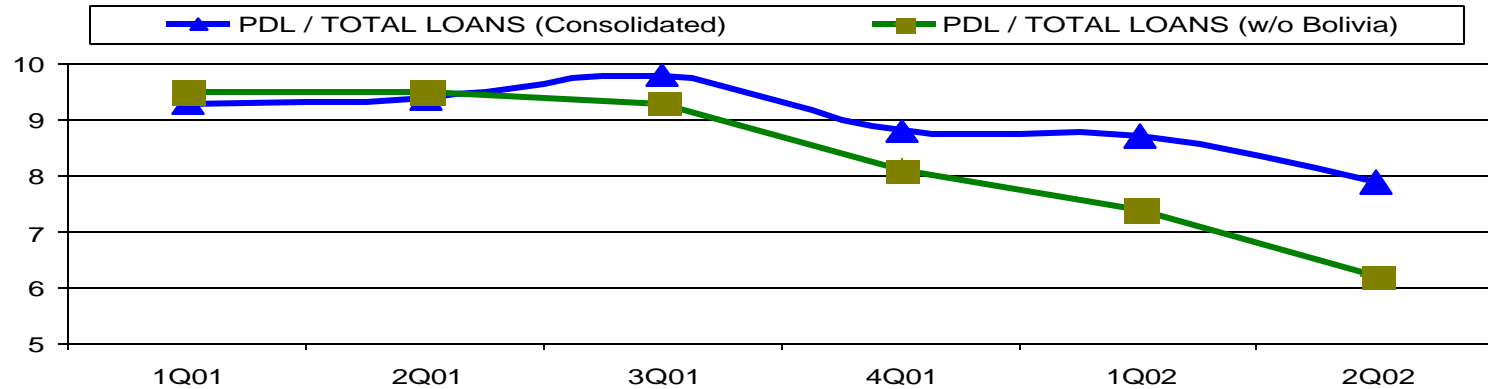
<b>Key Figures</b> (US\$MN)	<b>2Q01</b>	<b>1Q02</b>	<b>2Q02</b>
<b>Assets</b>	305	367	379
<b>Equity</b>	80.6	92.0	95.0
<b>Gross Premiums</b>	48.0	67.1	53.5
<b>Underwriting Result</b>	3.9%	11.3%	5.2%
<b>Financial Income</b>	5.1	4.6	8.0
<b>Combined Ratio</b>	90.5%	71.2%	91.8%
<b>CONTRIBUTION</b>	<b>0.6</b>	<b>2.2</b>	<b>1.4</b>

# BANCO DE CREDITO

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<b>Key Figures</b> (US\$MN)	<b>2Q01</b>	<b>1Q02</b>	<b>2Q02</b>
<b>Assets</b>	6,103	5,946	5,888
<b>Deposits</b>	5,057	5,014	4,936
<b>Loans</b>	3,811	3,616	3,641
<b>NIM</b>	6.18%	6.02%	6.03%
<b>PDLs / Loans</b>	9.40%	8.74%	7.93%
<b>Reserves / PDLs</b>	95.2%	105.6%	107.0%
<b>OPEX / Income</b>	57.3%	57.7%	56.7%
<b>CONTRIBUTION</b>	<b>11.5</b>	<b>14.0</b>	<b>13.3</b>

# BCP's LOAN QUALITY



# BOLIVIA

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<b>Key Figures</b> (US\$MN)	<b>2Q01</b>	<b>1Q02</b>	<b>2Q02</b>
<b>Assets</b>	652	568	529
<b>Deposits</b>	511	452	413
<b>Loans</b>	468	377	355
<b>NIM</b>	6.1%	6.0%	5.1%
<b>PDLs / Loans</b>	8.6%	20.5%	23.8%
<b>Reserves / PDLs</b>	57.2%	46.4%	45.9%
<b>OPEX / Income</b>	56.6%	54.6%	55.0%

# **CREDICORP OVERVIEW 2Q02**

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- **Continued improvement in the bottom line**
- **Overall improvement in Loan Quality**
- **Reduction in Provisioning expense**
- **Margins continue to be under pressure**
- **Loan growth marginal to nil**
- **Disappointing results at ASB**
- **Continued difficulty in Bolivia and Colombia**

# OUTLOOK

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- **Lending activity slow**
- **Asset quality to improve**
- **Provisioning expenses to decline**
- **Margins to continue to be under pressure**
- **Political uncertainty to hamper economic activity**

*To the Q&A section ...*

# SAFE HARBOR FOR FORWARD-LOOKING STATEMENTS

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This material includes “forward-looking statements” within the meaning of Section 21E of the Securities Exchange Act of 1934. All statement other than statements of historical information provided herein are forward-looking and may contain information about financial results, economic conditions, trends and known uncertainties.

The Company cautions readers that actual results could differ materially from those expected by the Company, depending on the outcome of certain factors, including, without limitation: (1) adverse changes in the Peruvian economy with respect to the rates of inflation, economic growth, currency devaluation, and other factors, (2) adverse changes in the Peruvian political situation, including, without limitation, the reversal of market-oriented reforms and economic recovery measures, or the failure of such measures and reforms to achieve their goals, and (3) adverse changes in the markets in which the Company operates, including increased competition, decreased demand for financial services, and other factors. Readers are cautioned not to place undue reliance on these forward-looking statements, which speak only as of the date hereof.

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