

# IIIQ04 Financial Earnings Results

Conference Call Presentation

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# Conference Call Outline

**The Peruvian Economy**

**The Peruvian Banking System**

**Credicorp:**

**Overview**

**Banco de Credito del Peru**

**Atlantic Security Bank**

**Pacifico Peruano Suiza**

**Outlook**

# Peruvian Economy

	2000	2001	2002	2003	2004-III
<b>GDP (%)</b>	3.1	0.6	5.3	4.0	4.4
<b>INFLATION (%)</b>	3.7	-0.1	1.5	2.5	4.0*
<b>EXCHANGE RATE</b>	3.52	3.44	3.5	3.46	3.34
<b>DEVALUATION (%)</b>	0.5	-2.3	2.0	-1.5	-3.5
<b>FISCAL DEFICIT (%PBI)</b>	3.2	2.5	2.3	1.8	0
<b>RESERVES (US\$BN)</b>	8.2	8.6	9.6	10.2	11.2

\*Inflation rate accumulated during the last 12 months

# Peruvian Banking System

	3Q03	2Q04	3Q04
<b>TOTAL LOANS (US\$BN)</b>	<b>10.3</b>	<b>10.5</b>	<b>10.5</b>
<b>PDLs / TOTAL LOANS</b>	<b>7.7%</b>	<b>5.1%</b>	<b>4.6%</b>
<b>COVERAGE</b>	<b>125%</b>	<b>149%</b>	<b>158%</b>
<b>TOTAL DEPOSITS (US\$BN)</b>	<b>13.7</b>	<b>13.9</b>	<b>14.3</b>
<b>MUTUAL FUNDS (US\$BN)</b>	<b>2.0</b>	<b>1.9</b>	<b>1.8</b>
<b>RETURN ON EQUITY *</b>	<b>12.2%</b>	<b>11.4%</b>	<b>10.5%</b>
<b>LOAN RATES (US\$)</b>	<b>9.1%</b>	<b>8.9%</b>	<b>8.8%</b>
<b>DEPOSIT RATES (US\$)</b>	<b>1.1%</b>	<b>1.0%</b>	<b>1.1%</b>
<b>LOAN RATES (S/.)</b>	<b>21.6%</b>	<b>24.6%</b>	<b>25.1%</b>
<b>DEPOSIT RATES (S/.)</b>	<b>3.0%</b>	<b>2.4%</b>	<b>2.4%</b>

\* Quarter annualized return

# Credicorp Overview

Summary of Results (USMN)	3Q03	3Q04	9M03	9M04
Net Interest Income*	95.5	94.2	286.9	276.7
Provisions	23.8	9.8	77.8	36.0
Other Income*	99.8	133.3	308.4	338.9
Claims on Insurance Activities	24.7	48.6	76.3	104.4
Other Expenses	102.7	122.4	324.1	336.9
Merger Costs	0.0	0.5	17.5	3.7
Translation Result	0.4	-0.2	-3.8	3.9
Earnings before Taxes and Min. Int.	44.5	45.9	95.8	138.6
Income Tax	-13.3	-10.8	-29.9	-35.1
Minority Interest	-5.2	-2.1	-9.2	-7.6
<b>NET INCOME</b>	<b>26.0</b>	<b>32.9</b>	<b>56.8</b>	<b>95.9</b>
<b>EPS (US\$)</b>	<b>0.33</b>	<b>0.41</b>	<b>0.71</b>	<b>1.20</b>

# Credicorp Overview

<b>Earnings Contribution (USMN)</b>	<b>3Q03</b>	<b>3Q04</b>	<b>9M03</b>	<b>9M04</b>
<b>Banco de Credito</b>	<b>28.7</b>	<b>32.0</b>	<b>63.8</b>	<b>85.3</b>
<b>Pacifico</b>	<b>0.1</b>	<b>3.0</b>	<b>6.9</b>	<b>7.7</b>
<b>Atlantic</b>	<b>2.5</b>	<b>2.8</b>	<b>4.7</b>	<b>9.3</b>
<b>Tequendama*</b>	<b>-0.2</b>	<b>0.9</b>	<b>-0.4</b>	<b>1.9</b>
<b>Credicorp &amp; Others**</b>	<b>-5.1</b>	<b>-5.8</b>	<b>-18.2</b>	<b>-8.3</b>
<b>TOTAL INCOME</b>	<b>26.0</b>	<b>32.9</b>	<b>56.8</b>	<b>95.9</b>
<b>Total Assets</b>	<b>8,224</b>	<b>8,787</b>	<b>8,224</b>	<b>8,787</b>
<b>Net Equity</b>	<b>892</b>	<b>1,002</b>	<b>892</b>	<b>1,002</b>
<b>BIS Ratio (%)</b>	<b>11.0%</b>	<b>13.1%</b>	<b>11.0%</b>	<b>13.1%</b>

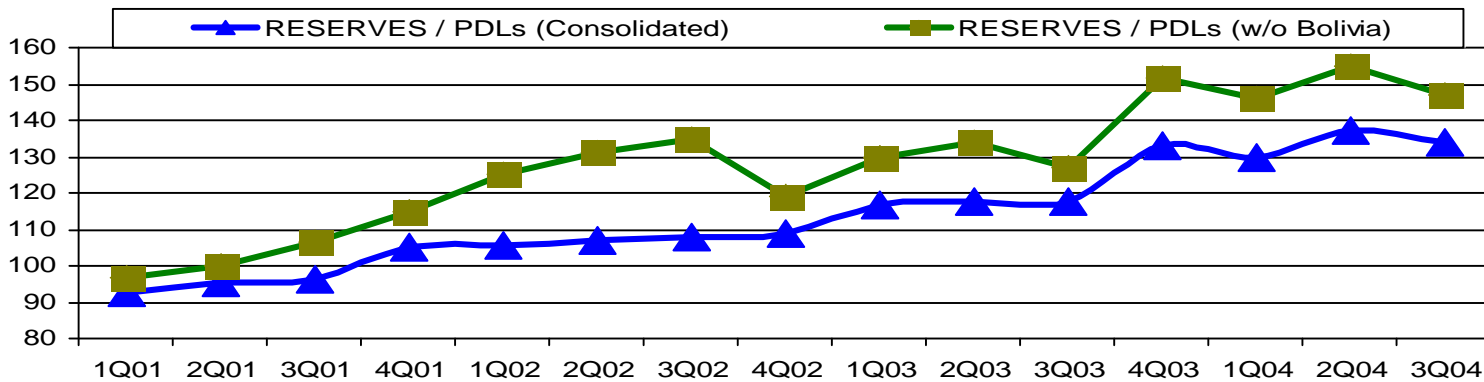
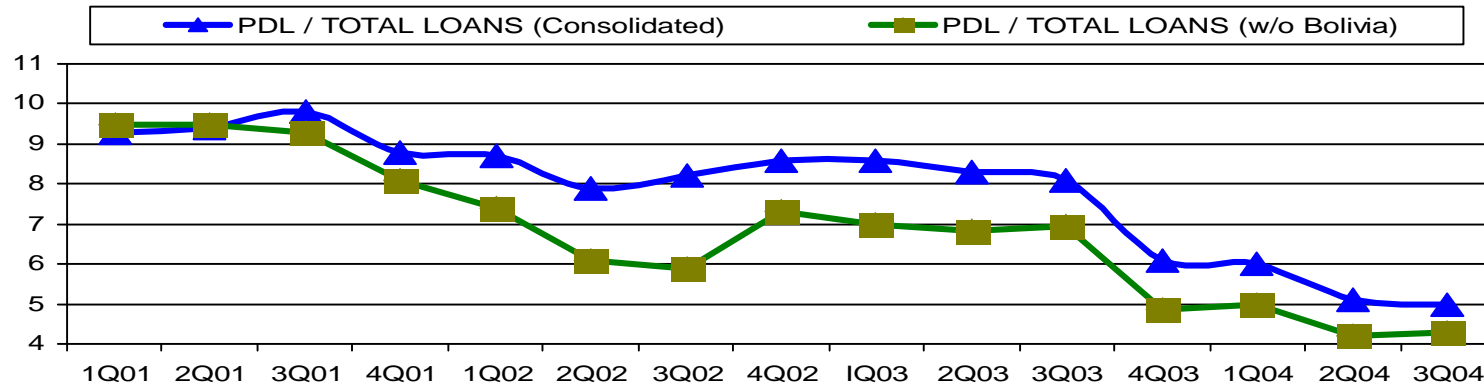
\* Excludes transfers to Credicorp and Others

\*\*Includes Inversiones Crédito, Credicorp Securities and others

# Credito (consolidated)

<b>Key Figures (US\$MN)</b>	<b>3Q03</b>	<b>3Q04</b>	<b>9M03</b>	<b>9M04</b>
<b>Deposits</b>	<b>6,288</b>	<b>5,772</b>	<b>6,288</b>	<b>5,772</b>
<b>Mkt%</b>	<b>36.4%</b>	<b>36.1%</b>	<b>36.4%</b>	<b>36.1%</b>
<b>Net Loans</b>	<b>4,096</b>	<b>3,789</b>	<b>4,096</b>	<b>3,789</b>
<b>Mkt%</b>	<b>34.3%</b>	<b>35.0%</b>	<b>34.3%</b>	<b>35.0%</b>
<b>Net Interest Income</b>	<b>92.9</b>	<b>78.0</b>	<b>273.3</b>	<b>236.9</b>
<b>Provisions</b>	<b>25.0</b>	<b>3.7</b>	<b>82.9</b>	<b>24.2</b>
<b>Non-Interest Income</b>	<b>71.3</b>	<b>64.3</b>	<b>217.4</b>	<b>193.8</b>
<b>Operating Expenses</b>	<b>92.9</b>	<b>91.1</b>	<b>286.0</b>	<b>274.9</b>
<b>Merger Costs</b>	<b>0.0</b>	<b>0.5</b>	<b>18.5</b>	<b>4.0</b>
<b>Gains on Inflation Adjustment</b>	<b>0.2</b>	<b>-16.0</b>	<b>-6.5</b>	<b>-31.7</b>
<b>OPEX / Income</b>	<b>48.6%</b>	<b>55.7%</b>	<b>51.9%</b>	<b>56.8%</b>
<b>CONTRIBUTION</b>	<b>28.7</b>	<b>32.0</b>	<b>63.8</b>	<b>85.3</b>

# BCP's Loan Quality





# Atlantic Security Holding

<b>Key Figures (US\$MN)</b>	<b>9M03</b>	<b>9M04</b>
<b>Equity</b>	<b>129</b>	<b>147</b>
<b>Net Loans</b>	<b>151</b>	<b>155</b>
<b>Investments</b>	<b>423</b>	<b>501</b>
<b>Deposits</b>	<b>585</b>	<b>689</b>
<b>Managed Funds</b>	<b>585</b>	<b>709</b>
<b>NIM</b>	<b>2.4%</b>	<b>1.9%</b>
<b>PDLs/ Loans</b>	<b>0%</b>	<b>2.4%</b>
<b>OPEX / Income</b>	<b>20.7%</b>	<b>25.0%</b>
<b>CONTRIBUTION</b>	<b>4.7</b>	<b>9.3</b>

# Pacifico

<b>Key Figures (US\$MN)</b>	<b>9M03</b>	<b>9M04</b>
<b>Equity</b>	<b>121</b>	<b>123</b>
<b>Investments</b>	<b>401</b>	<b>460</b>
<b>Premiums</b>	<b>248</b>	<b>262</b>
%mrkt	<b>30%</b>	<b>31%</b>
<b>Net Premiums Earned</b>	<b>118</b>	<b>151</b>
-Property and Casualty	<b>67</b>	<b>75</b>
-Health Insurance	<b>21</b>	<b>52</b>
-Life Insurance	<b>30</b>	<b>24</b>
<b>Net Loss Ratio</b>	<b>63.3%</b>	<b>66.8%</b>
<b>Combined Ratio</b>	<b>93.0%</b>	<b>96.1%</b>
<b>CONTRIBUTION</b>	<b>6.9</b>	<b>7.7</b>

# Credicorp Overview IIIQ04

## 1. Good results for Credicorp during the quarter:

- Net earnings of US\$32 MM per quarter during the last 3 quarters
- Positive trend in all subsidiaries
- Opportunities to increase our presence in the markets where we can exploit economies of scale

## 2. Banco de Crédito de Bolivia

- Improved results with lower provisions
- Restructuring of operations following BCP's business model
- Bank ready to grow profitably

## 3. Atlantic Security Bank

- Continued improvement in results with US\$9.5 MM in non-realized gains in the investment portfolio
- Reduction of risk profile of investment portfolio
- Growth in administered funds due to increased focus on wealth management business

# Credicorp Overview IIIQ04

## 5. PPS

- Results affected by lower prices and increased claims in property and casualty business
- Attractive growth opportunities in life insurance
- Consolidation in the health insurance business due to merger with Novasalud, with opportunities to improve operational efficiencies

## 6. BCP

- Results benefited from lower provisions and operating expenses
- Continued pressure on revenues due to increased corporate funding in capital markets and competition in the retail segment
- Negative impact of the tax on financial transactions in business volumes
- Positive outlook based on:
  - Lower provisioning requirements
  - Control on expenses with increased business volumes in retail and middle market segments

## Safe Harbor for forward-looking statements

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

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

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