

IVQ03 Financial Earnings Results

Conference Call Presentation

Call Date: Friday, February 6, 2004

Call Number (USA): 1-973-317-5319

Time: 9am ET / Lima

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
GDP (%)	3.1	0.6	5.3	4.0
INFLATION (%)	3.7	-0.1	1.5	2.5
EXCHANGE RATE (S/. per US\$)	3.52	3.44	3.51	3.46
DEVALUATION (%)	0.5	-2.3	2.0	-1.5
FISCAL DEFICIT (% GDP)	3.2	2.5	2.3	1.8
RESERVES (US\$BN)	8.2	8.6	9.6	10.2

Peruvian Banking System

	4Q02	3Q03	4Q03
TOTAL LOANS (US\$BN)	10.5	10.3	10.3
PDLs / TOTAL LOANS	7.6%	7.6%	5.9%
COVERAGE	134%	125%	141%
TOTAL DEPOSITS (US\$BN)	14.0	13.3	13.2
MUTUAL FUNDS (US\$BN)	1.5	1.9	2.0
RETURN ON EQUITY *	8.4%	10.5%	10.9%
LOAN RATES (US\$)	9.3%	8.2%	8.2%
DEPOSIT RATES (US\$)	1.4%	1.1%	1.0%
LOAN RATES (S/.)	22.8%	21.5%	20.1%
DEPOSIT RATES (S/.)	3.8%	2.4%	2.0%

* Accumulated return during the year as of the end of the quarter

Credicorp Overview

Summary of Results (USMN)	4Q02	4Q03	12M02	12M03
Net Interest Income	87.8	90.6	335.3	358.9
Provisions	23.7	16.2	111.6	93.9
Other Income	99.5	97.9	374.8	424.7
Claims on Insurance Activities	24.5	23.5	97.9	99.8
Other Expenses	115.2	113.9	411.1	438.1
Merger Costs	1.7	1.1	1.7	18.6
Translation Result	0.4	1.1	-2.5	-2.7
Earnings before Taxes and Min. Int.	22.6	34.8	85.3	130.6
Income Tax	-6.0	-9.8	-32.6	-39.7
Minority Interest	-3.1	-1.1	-10.3	-10.3
NET INCOME	13.5	23.8	42.4	80.6
EPS (US\$)	0.17	0.30	0.53	1.01

Credicorp Overview

Earnings Contribution (USMN)	4Q02	4Q03	12M02	12M03
Banco de Credito	22.5	27.4	59.8	91.3
Pacifico	0.7	-3.6	7.0	3.3
Atlantic	0.2	3.1	1.6	7.8
Tequendama*	-0.9	0.5	-4.4	0.1
Credicorp & Others**	-9.0	-3.6	-21.6	-21.9
TOTAL INCOME	13.5	23.8	42.4	80.6
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Total Assets	8,619	8,299	8,619	8,299
Net Equity	824	911	824	911
BIS Ratio (%)	12.3%	11.4%	12.3%	11.4%

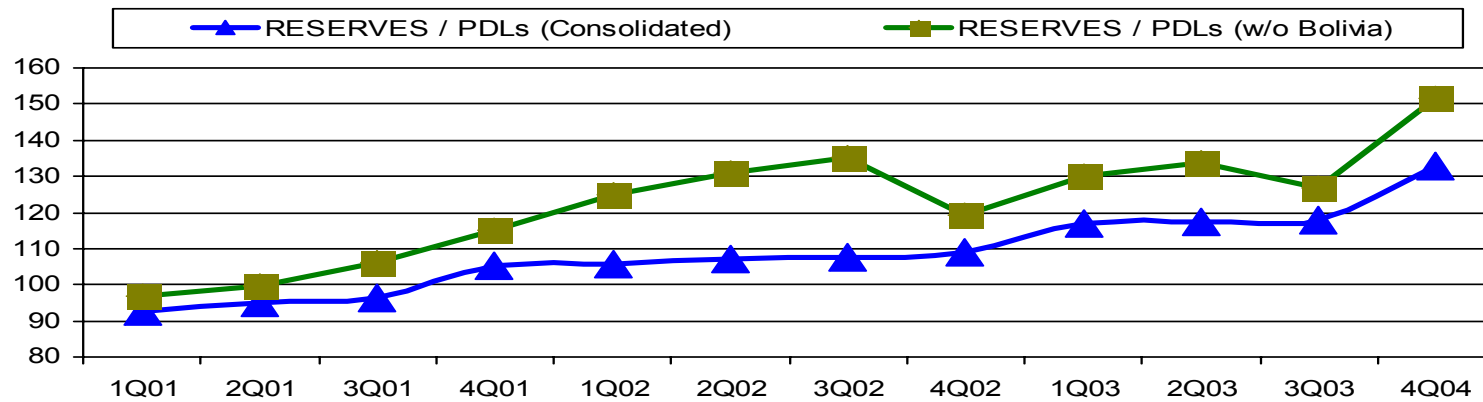
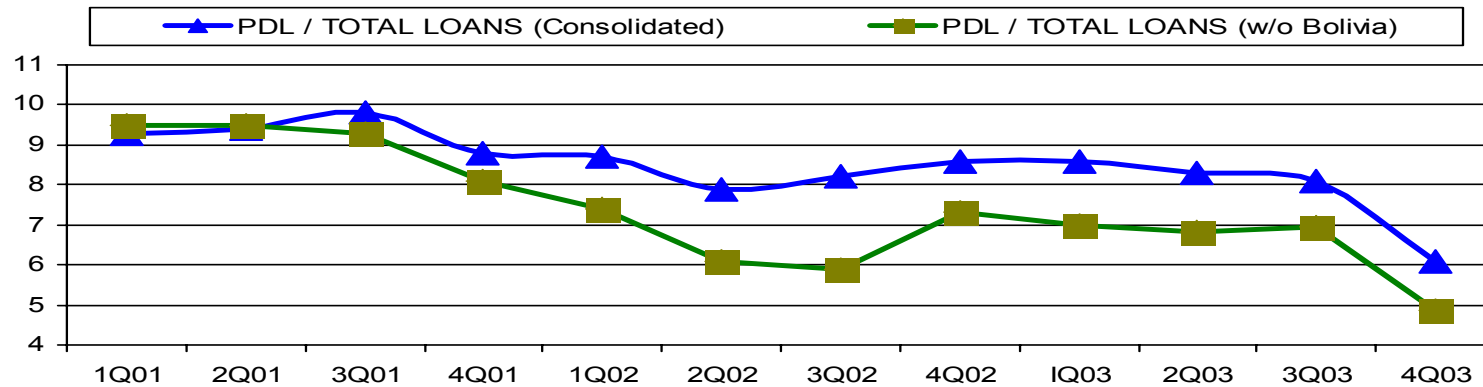
* Excludes transfers to Credicorp and others

**Includes income from ICOSA

Credito (consolidated)

Key Figures (US\$MN)	4Q02	4Q03	12M02	12M03
Deposits	6422	5,648	6422	5,648
Mkt%	39.1%	37.5%	39.1%	37.5%
Net Loans	4,181	3,771	4,181	3,771
Mkt%	35.1%	32.9%	35.1%	32.9%
Net Interest Income	83.0	82.7	323.5	334.1
Provisions	20.3	13.4	108.9	89.6
Non-Interest Income	64.3	65.2	231.0	265.1
Operating Expenses	96.2	92.6	353.9	355.8
Merger Costs	1.7	1.1	1.7	18.8
Gains on Inflation Adjustment	-10.2	-5.9	-4.9	-11.9
OPEX / Income	57.4%	51.8%	55.8%	51.9%
CONTRIBUTION	22.5	27.4	59.8	91.3

BCP's Loan Quality



Atlantic

Key Figures (US\$MN)	12M02	12M03
Equity	110	113
Net Loans	160	152
Investments	314	430
Deposits	544	629
Managed Funds	521	664
NIM	3.0%	2.3%
PDLs/ Loans	0%	2.4%
OPEX / Income	37.9%	22.5%
CONTRIBUTION	1.6	7.8

Pacifico

Key Figures (US\$MN)	12M02	12M03
Equity	99	109
Investments	245	327
Premiums	253	289
Net Premiums Earned	142	139
-General Insurance	81	77
-Health Insurance	26	25
-Life Insurance	35	37
Market Share	32.2%	30.2%
Net Loss Ratio	68.8%	67.4%
Combined Ratio	96.3%	100%
CONTRIBUTION	7.0	3.3

Credicorp Outlook

1. Good results for Credicorp during the year:

- Significant increase in BCP's revenues with control on costs
- Positive trends in most subsidiaries

2. Banco de Crédito de Bolivia

- Improved results during the year with lower provisions
- Loan portfolio clean-up concluded
- Focus on restructure operations following BCP's business model

3. Atlantic Security Bank

- Improved results with US\$11 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

4. Banco Tequendama

- Search for alternatives to provide viability for its business

Credicorp Outlook

5. PPS

- **Results benefitted from lower claims and growth in premiums**
- **Increased competition and higher reinsurance costs in property and casualty**
- **Attractive growth opportunities in life insurance with short-term increase on reserves**

6. BCP

- **Continued pressure on margins due to increased corporate funding in local capital market and higher competition in retail segment**
- **Concern on the impact of the tax on financial transactions in the economy**
- **Positive outlook based on:**
 - Lower provisioning requirements
 - Significant growth in non-financial income
 - Increased revenues from purchase of BSCH's Peruvian assets and full ownership of Financiera Solución
 - Control on expenses with increased business volumes

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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