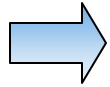


Emerging Europe, South Africa and Latam Banks Forum

London

September, 2005

AGENDA



1. PERUVIAN ECONOMY

- **Macroeconomic Highlights**
- **Opportunities and Risks**

2. CREDICORP LTD.

- **Structure**
- **Financial Highlights**

3. CREDICORP'S MAIN SUBSIDIARIES

- **Peruvian Banking System**
 - **Banco de Crédito BCP Consolidated**
 - **Business Units**
 - **Ratios and Figures**
 - **Banco de Crédito de Bolivia**
- **Atlantic Security Holding Corp.**
- **Pacífico Peruano Suiza**

4. CREDICORP'S EARNINGS CONTRIBUTIONS

5. OVERVIEW

Macroeconomic Highlights

	2001	2002	2003	2004	2005 (e)
GDP (var. %)	0.2	4.9	4.0	4.8	5.3
GDP PER CAPITA (US\$)	2,034	2,123	2,246	2,499	2,754
INFLATION (%)	-0.1	1.5	2.5	3.5	2.3
DEVALUATION (%)	-2.3	2.0	-0.8	-5.2	-1.2
TRADE BALANCE	-195	306	836	2,793	3,299
FISCAL (SURPLUS) DEFICIT (%PBI)	2.5	2.3	1.7	1.1	1.0
RESERVES (US\$BN)	8.6	9.6	10.2	12.6	14.0
COUNTRY RISK (bps)	651	614	429	350	223

(e) Estimated

Going Forward

Opportunities

- **Camisea Gas Project:** LNG, Mercosur
- **Mining Projects:** Cerro Verde, Las Bambas, etc.
- **Free Trade Agreement US:** Agriculture, textiles
- **Investment Grade**

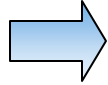
Risks

- **Commodity Prices**
- **Fiscal Deficit**
- **Presidential and Congressional elections 2006**
- **Etno / Coca / Anti-Mining movement**

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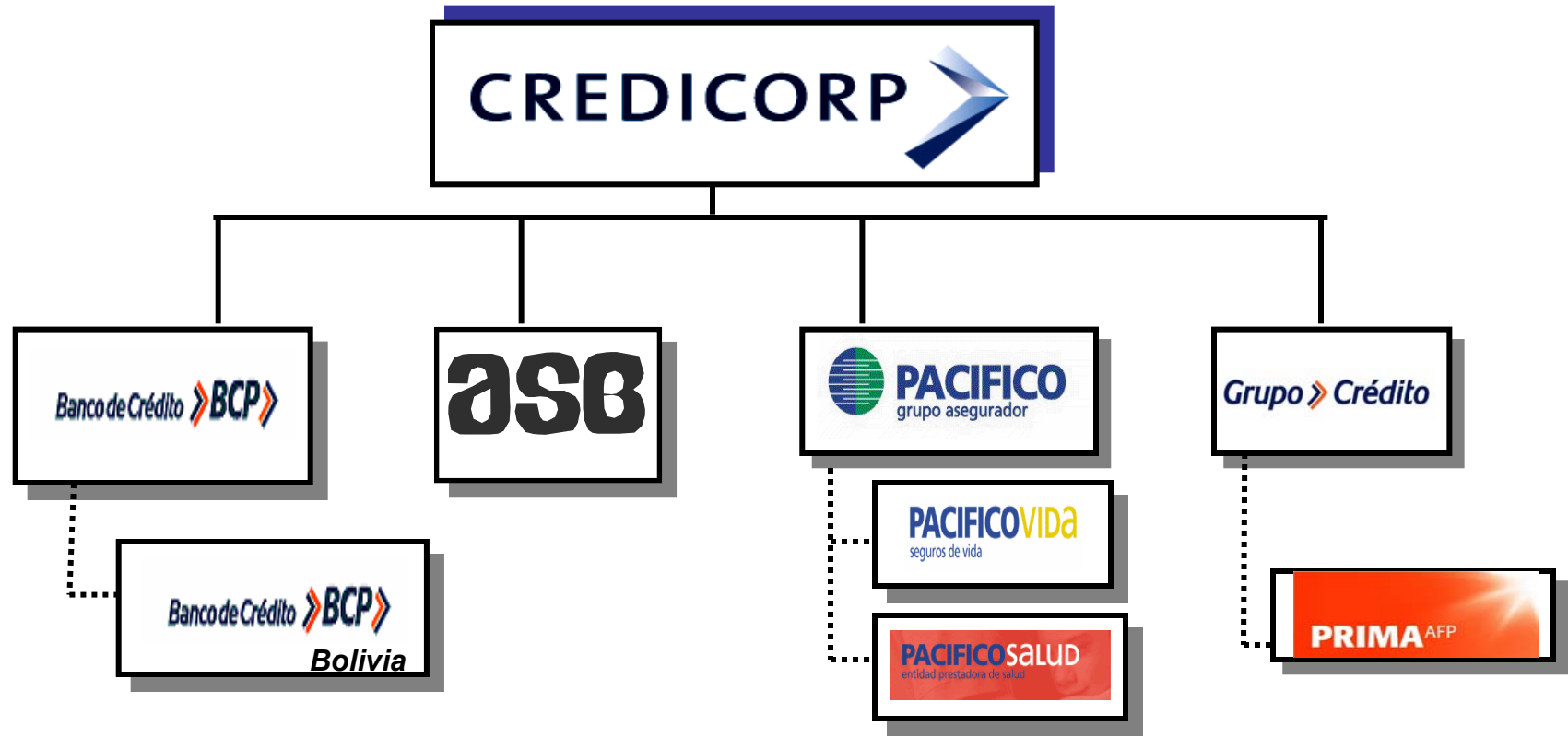
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CREDICORP'S STRUCTURE



Banking Peru 96%	Banking Bolivia 100%	Banking Cayman 100%	Insurance Peru 76%	Investments Peru 100%	Pension Fund Peru 100%
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BCP accounts for 78% of Credicorp's assets

CREDICORP - Financial Highlights



US\$ Millions	2001	2002	2003	2004	2005-II
Balance Sheet					
Total Assets	7,582	8,630	8,322	9,088	9,454
Net Loans **	3,720	4,394	4,210	4,336	4,566
Deposits	5,543	6,381	6,000	6,296	6,546
Net Equity	797	824	911	1,065	1,091
Operations					
Operating costs / total income	53.8%	56.2%	54.5%	49.4%	42.7%
Operating costs / average assets	5.0%	4.6%	4.6%	4.9%	3.9%
Capital Adequacy (N° of times)					
Total Assets / Net Equity	9.5	10.5	9.1	8.6	8.7
Loan Portfolio Quality					
Past due loans / total loans	8.5%	8.3%	5.6%	3.4%	2.7%
Reserves / past due loans	98.2%	104.4%	119.7%	159.3%	178.7%
Profitability					
Net income	54.5*	42.4	80.6	130.7	90.0
Return on average equity	6.9%	5.2%	9.3%	13.2%	16.8%
Other Information					
Cash dividend per share (US\$)	0.4	0.3	0.4	0.8	N/A
Total dividends paid (US\$Mn)	31.9	23.9	31.9	63.8	N/A

* Includes US\$19Mn of extraordinary income from sale of B&J shares. Net US\$35.5Mn

** Acquisition of BSCH's loan portfolio US\$719 Mn, in Dic 2002. Acquisition of Bank Boston's loan portfolio US\$353 Mn, in January and February 2005. Sale of Banco Tequendama's US\$ 307 Mn, in March 2005

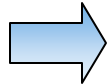
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5. OVERVIEW

PERUVIAN BANKING SYSTEM

Peruvian Banking System Highlights

	2001	2002	2003	2004	2005-
	II				
Loans in dollars (%)	80.3	79.6	77.9	75.6	75.8
Deposits in dollars (%)	72.1	71.5	69.5	67.1	64.2
PDL / Loans (%)	9.0	7.6	5.8	3.7	3.0
Reserves / PDLs (%)	118.9	133.2	141.1	176.4	199.1
ROE (%)	4.5	8.4	10.9	11.3	14.6
Bank Deposits (US\$Bn)	13.1	13.5	13.2	14.3	15.1
Bank Loans (US\$Bn)	10.7	10.6	10.3	10.8	12.0

Peruvian Financial System - Loan Structure

	Dec 01	Dec 02	Dec 03	Dec 04	Jun 05	CAGR(%)	%
	US\$ Millions					J 05/D 01	J05/D04
BANKS + LEASING+ FINANCE COS.							
Credit Cards/Consumer/Finan. Cos.	1,173	1,305	1,516	1,754	1,955	15.7	11.5
Mortgages	1,032	1,150	1,322	1,563	1,694	15.2	8.4
Micro-Businesses	269	246	298	469	536	21.8	14.3
Comercial Loans (Incl. leasing)	9,235	9,013	7,960	7,960	8,577	-2.1	7.8
Total	11,709	11,714	11,096	11,746	12,762	2.5	8.7
REGIONAL S&Ls (Caja Muni+Rur+Edpym)	359	499	681	916	992	33.7	8.3
TOTAL	12,068	12,213	11,777	12,662	13,754	3.8	8.6

OTHER INFORMATION

MIVIVIENDA (1)	34	104	232	411	510	116.4	24.1
Corporate Bonds outstanding	1,044	1,182	1,751	2,293	2,248	24.5	-2.0

Source: ASBANC, Superintendencia de Banca y Seguros and BCR's weekly report

(1) Includes: Loans from banks, Financial Inst. and Regional S&Ls

Peruvian Financial System - Market Share ⁽¹⁾

LOANS

	2002	2003	2004	2005-II
BCP	33.6%	31.2%	29.1%	30.0%
BBVA	15.2%	16.6%	18.6%	19.1%
BWS	17.4%	14.6%	12.8%	13.4%
Interbank	7.6%	8.4%	9.0%	9.0%
Citibank	4.7%	4.1%	3.4%	4.1%
Others	21.6%	25.1%	27.2%	24.4%

DEPOSITS

	2002	2003	2004	2005-II
BCP	36.6%	34.1%	31.9%	32.6%
BBVA	22.1%	22.4%	24.5%	24.3%
BWS	15.5%	15.4%	15.0%	14.7%
Interbank	7.4%	8.4%	8.6%	8.6%
Citibank	2.8%	2.6%	2.6%	2.5%
Others	15.6%	17.2%	17.3%	17.3%

(1) Includes Banks, Finance Institut., Leasing Companies, S&L Regional Institut..

Banco de Credito  **BCP** 

STRATEGIC APPROACH

- ▶ **Market penetration in segments C and D**
- ▶ **“Banking made simple”**
- ▶ **Transactional Businesses and Services**
- ▶ **Highly efficient and profitable distribution network**
- ▶ **Excellence in quality service: Leadership**
- ▶ **Cost Control, high level of efficiency**

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5. OVERVIEW

WHOLESALE BANKING (I)



N° of clients	Corporate Aprox. 1,000 companies	Middle Market Aprox. 4,200 companies	Institutional Aprox. 600 institutions
Segmentation	Provides loans and banking services to companies with annual income over US\$15Mn	Organizations with annual income between US\$1Mn and S\$15Mn through 7 regional managers nationwide	Serves state and local government entities , international organizations, non governmental organizations and educational institution
Additional comments	Limited growth prospect due to : (i) high market penetration and (ii) competition from Capital market in loans	Expected growth is to match growth of GDP	Serves clients with financial needs :deposits and investments of transactional products in general and to a lower degree with loans

Support Units

Corporate Finance

Underwriting and Financial Advisory Services to corporate clients and middle market business

Intl. Business

Maintains commercial relations with foreign financial institutions. As of May, 2005 BCP financed 36.1% and 34.3% of total Peruvian imports and exports respectively

Leasing

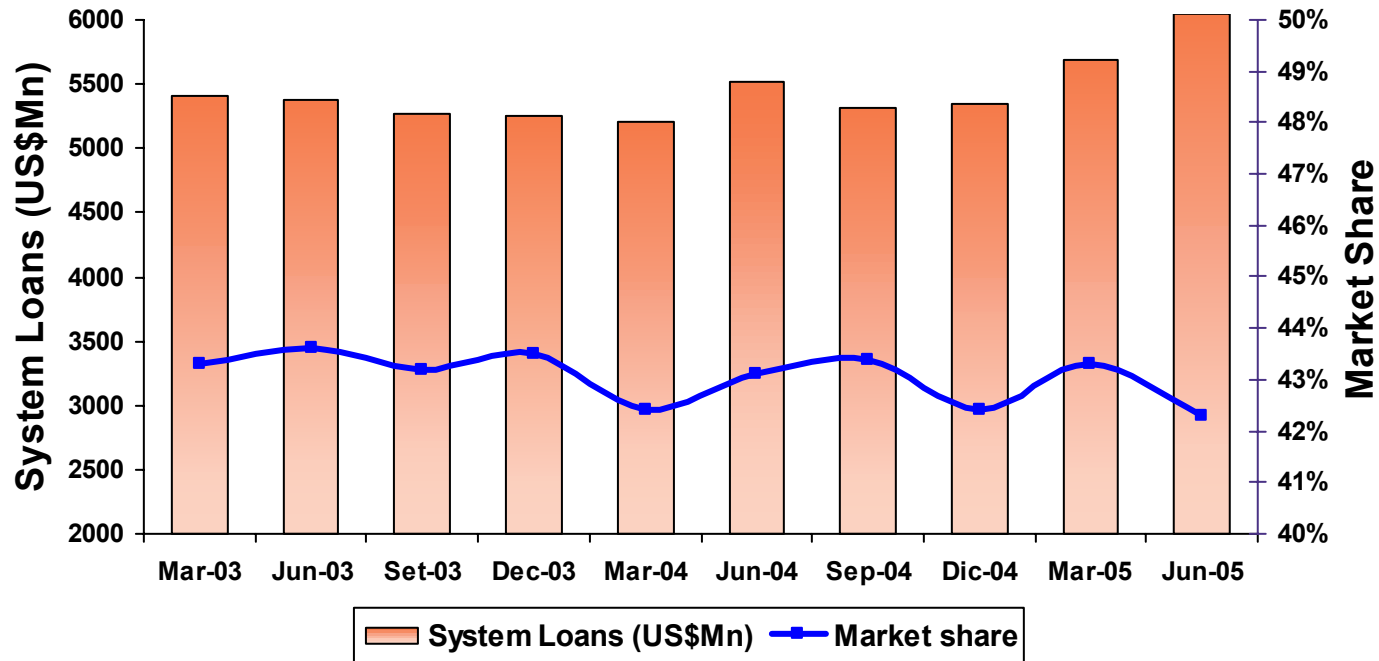
Offers and manages financial leasing operations. BCP is the leader in the system with a market share of 40.6% of total leasing

Business Service

Develops transactional services that handles the exchange of information and money transfers to corporations, midsize companies, institutions and micro-business companies.

WHOLESALE BANKING (II)

Market Share



Wholesale Banking	Jun-03	Sep-03	Dec-03	Mar-04	Jun-04	Sep-04	Dec-04	Mar-05	Jun-05
Market Share	43.6%	43.2%	43.5%	43.5%	43.1%	43.4%	42.4%	43.3%	42.3%
System Loans	5,380	5,274	5,246	5,076	5,515	5,322	5,350	5,684	6,051
BCP Loans	2,346	2,276	2,280	2,208	2,378	2,312	2,269	2,461	2,559

RETAIL BANKING

Consumer

1,653,481 households

Offers traditional products to the mass consumer segment

Exclusive

54,132 households

Profitable segment. Generates high volume of business. Segment: US\$10 thousand in loans and US\$20 thousand in deposits

Small Business

8,149 clients

Serves small and middle market business with annual sales less than US\$1Mn

Micro-Business

139,004 clients

Serves small and micro-business, mostly personal and family businesses, which are offered standard and simple products

Product	Volume US\$Mn	% Growth 2Q05 / 2Q04	% Growth 2Q05/4Q04	Market share	Competitors / Mkt shr.
Credit Cards	258	12.6%	3.7%	26.2%	CMR / 14.6% Interbank / 14.2% Fincor / 11.1%
Mortgages	555	12.5%	12.8%	44.2%	BBVA / 29.5% BWS / 8.6% Interbank / 6.3%
Mi Vivienda	116	83.0%	32.3%	26.5%	BBVA / 18.6% BWS / 14.3% Interbank / 10.8%
Pyme	178	24.7%	9.6%	18.3%	Del Trabajo / 11.9% Mi Banco / 10.5% BWS / 5.2%
Mutual Funds	943	-1.3%	3.5%	50.5%	BBVA / 22.6% BWS / 10.3% Interfondos / 16.4%

DISTRIBUTION NETWORK

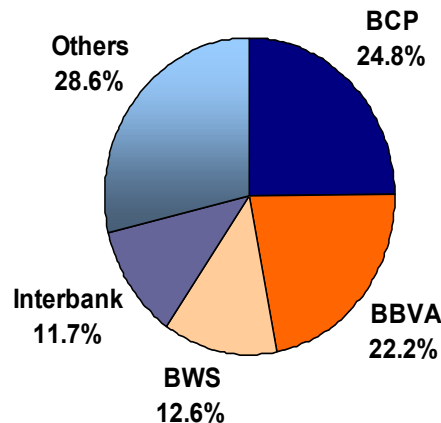
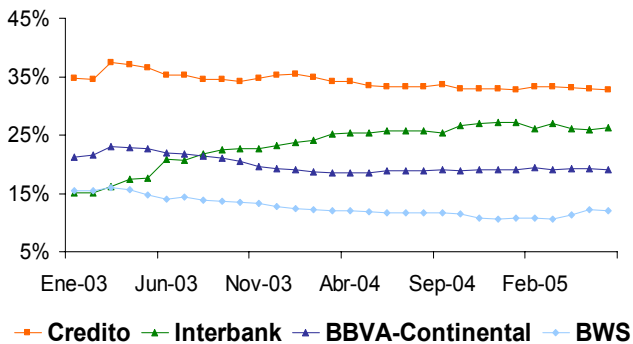
(In thousands)	Monthly Average 2002	Monthly Average 2003	Monthly Average 2004	Monthly Average June 2005	CAGR (%) Jun05/Dic02
Teller	6,167	6,730	6,790	6,934	4.8
A.T.M	2,621	2,955	2,942	2,874	3.8
Internet Banking	1,313	2,140	2,675	3,159	42.1
Telecrédito	882	1,314	1,704	1,818	33.5
P.O.S.	1,019	1,265	1,308	1,417	14.1
Telephone Banking	554	603	680	714	10.7
Saldo Via BCP	1,620	1,837	1,919	1,852	5.5
Direct Debit	215	211	227	199	-3.0
ATM - Other banks' networks	101	117	118	135	12.3
TOTAL	14,492	17,172	18,364	19,102	11.7

▶ The total number of ATMs in the system as of June-05 is 1,625. BCP is leader with 531 ATMs, reaching 32.7% market share, followed by Interbank with 425 ATMs (26.2%) and BBVA with 309 ATMs (19.0%).

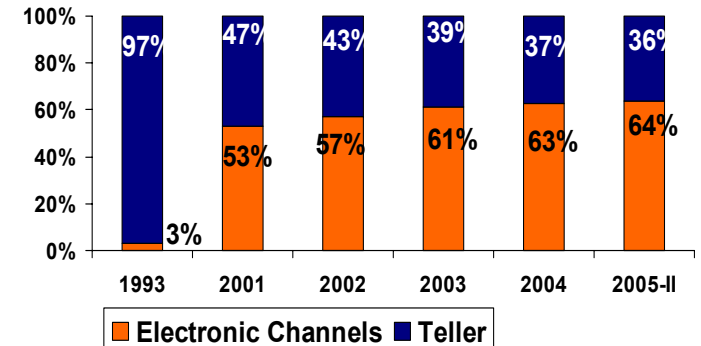
▶ By June 05, BCP has 208 offices followed by BBVA with 186, BWS with 106 and Interbank with 98 offices

Market Share by Offices June 2005

Market Share - ATMs



Electronic Channels



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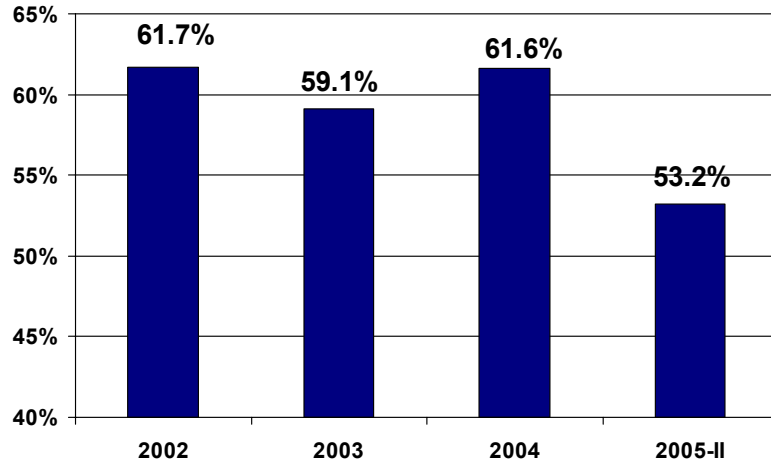
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4. CREDICORP'S EARNINGS CONTRIBUTIONS

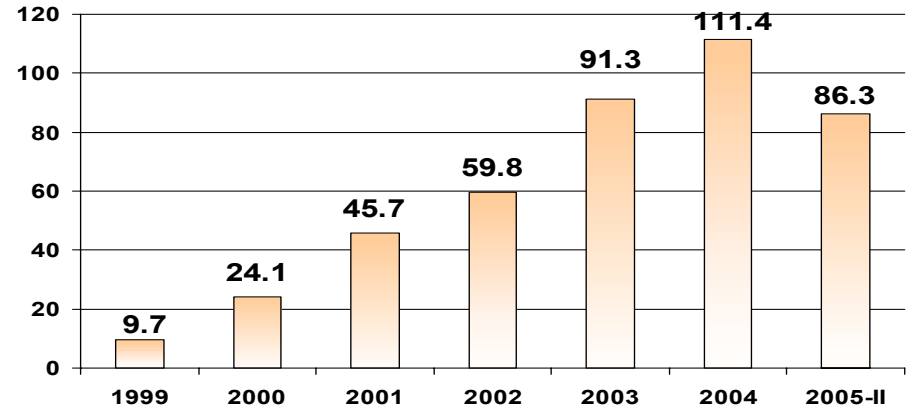
5. OVERVIEW

Financial Highlights

EFFICIENCY

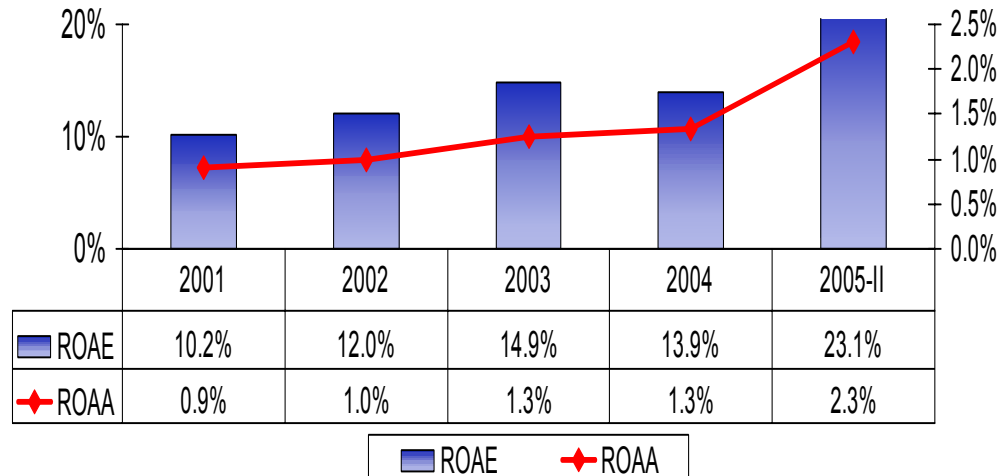


NET INCOME (US\$ MN)



Figures are in IFRS

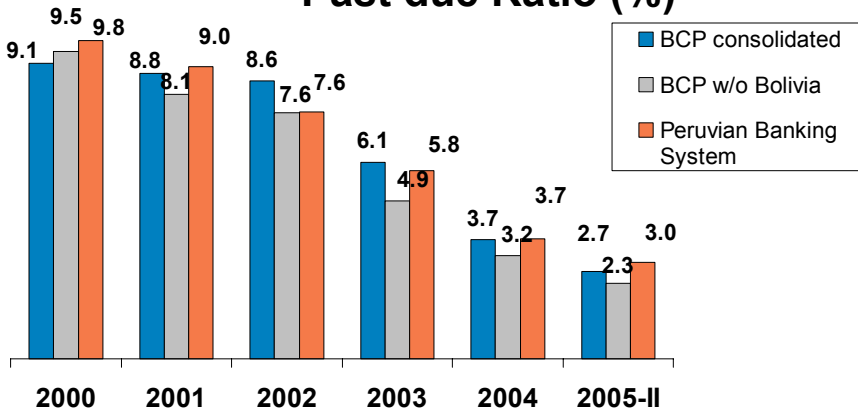
PROFITABILITY



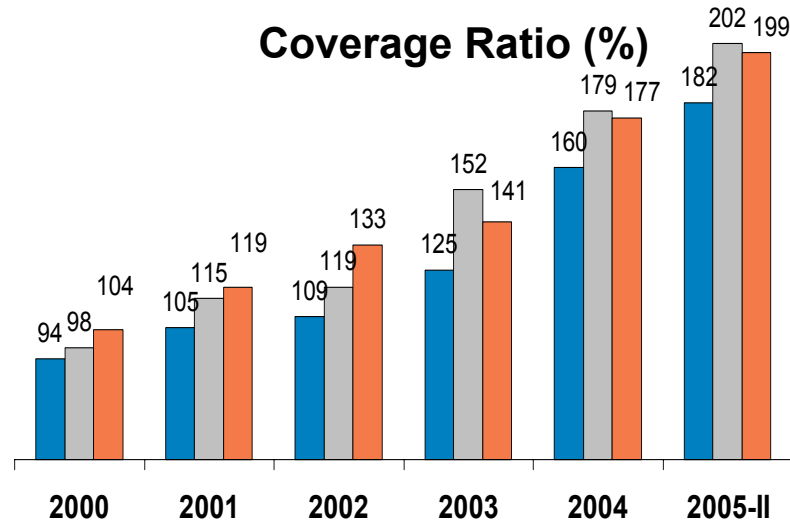
BCP CONSOLIDATED

Loan portfolio quality

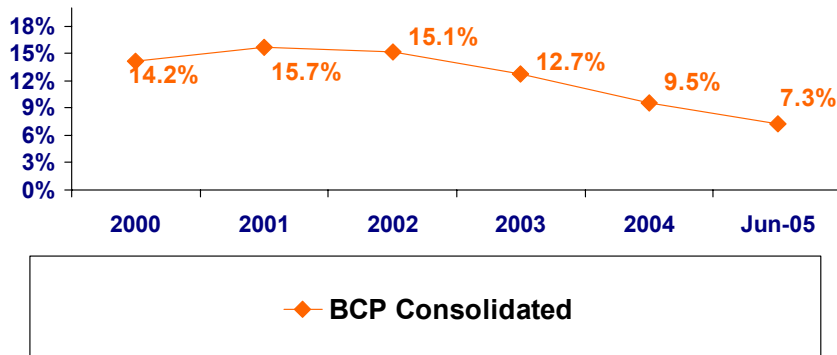
Past due Ratio (%)



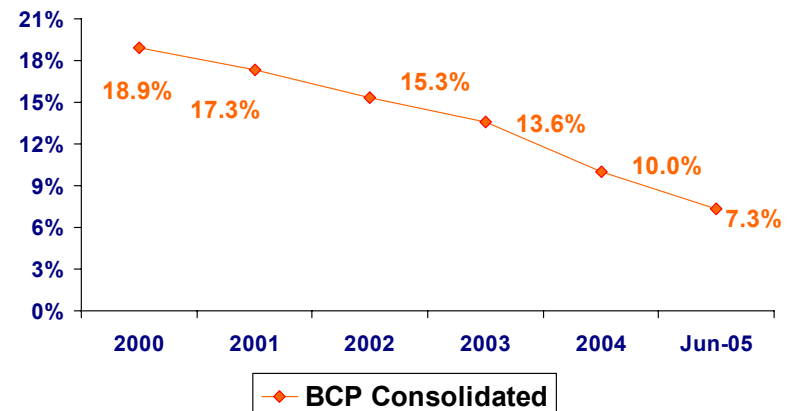
Coverage Ratio (%)



Past due loans + Refinanced Ratio/Total Loan (%)



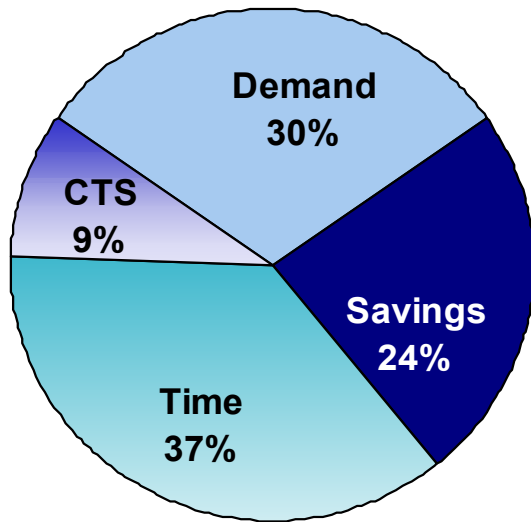
Substandard loans (C+D+E) /Total Risk Ratio (%)



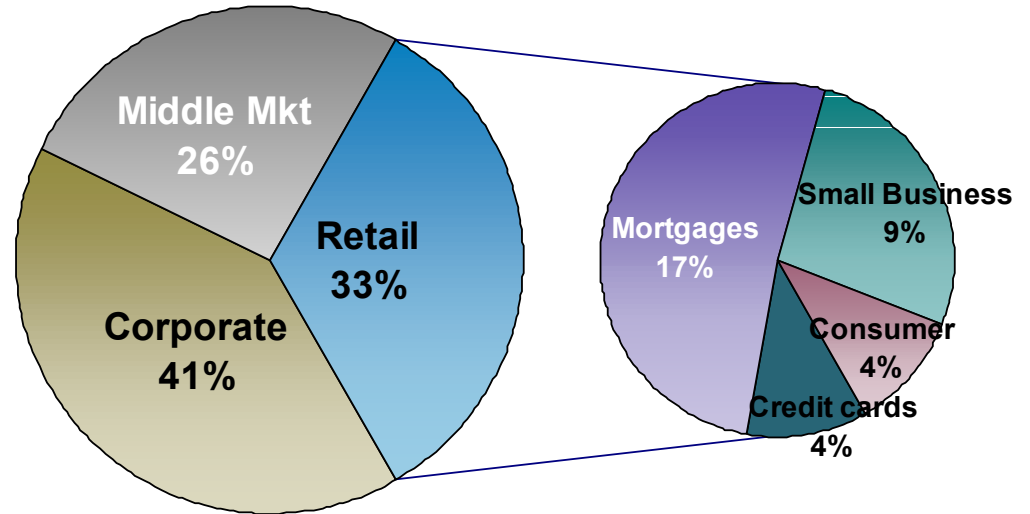
BCP CONSOLIDATED

Deposits and Loans Structure

Deposits
US\$ 6,519 Mn



Loans
US\$ 4,635 Mn



BCP CONSOLIDATED

Loans by Segment

BCP	Dec 01	Dec 02	Dec 03	Dec. 04	Jun.05	CAGR	% Growth
	US\$ Million					J05/D01	6M04/6M05
Commercial	2,765	3,497	2,914	2,762	3,150	3.8	6.5
Credit cards/Cons.	211	194	243	271	296	10.1	18.4
Mortgages	240	347	494	575	671	34.1	27.6
Micro-Businesses	71	103	141	170	190	32.5	30.1
Total *	3,287	4,141	3,792	3,777	4,307	8.0	11.0
BCB	391	313	310	321	328	-4.9	10.1
Total BCP Consol	3,678	4,454	4,102	4,098	4,635	6.8	11.0

* Acquisition of BSCH's loan portfolio US\$719 Mn, in Dic 2002. Acquisition of Bank Boston's loan portfolio US\$353 Mn, in January and February 2005.

P&L - Banco de Crédito Consolidated

(US\$MN)	6M04	6M05	% 6M05/6M04
Net Interest Income	150.2	183.1	21.9%
Provisions	-7.0	2.2	131.4%
Non Financial Income	104.7	120.7	15.3%
Operating Expenses	-173.5	-182.8	-5.4%
Traslation result	2.2	0.7	-68.2%
Income Tax	-21.2	-34.2	-61.3%
NET INCOME	55.4	89.7	61.9%
Regulatory cap / risk-weighted assets	14.2%	14.0%	-

- BCB has improved its results by following an aggressive provision requirements. Its loan portfolio has been cleaned-up.
- BCB's operations is totally integrated to BCP's business model.
- BCB is overcapitalized and in a unique position to grow. Plans have been frozen until political situation is clear.

	(US\$MM)	2002	2003	2004	2005-II
Net Equity		57	56	60	58
Deposits		383	338	333	373
Mkt. Shr. (%)		12.7	12.3	12.4	13.3
Loans		313	310	320	328
Mkt. Shr. (%)		11.7	12.2	13.1	12.8
PDLs / Loans (%)		21.6	20.7	11.0	8.6
Avg. Bolivian Bank. Syst. (%)		17.6	16.7	14.0	13.7
Reserves / PDLs (%)		62.5	76.7	100.6	105.2
Avg. Bolivian Banking Syst. (%)		63.7	74.0	84.3	78.1
Net Income		0.0	1.5	4.8	3.0
ROE		0.0%	2.7%	8.4%	10.0%

1. PERUVIAN ECONOMY

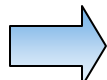
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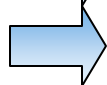
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- **Pacífico Peruano Suiza**

4. CREDICORP'S EARNINGS CONTRIBUTIONS

5. OVERVIEW

ATLANTIC SECURITY HOLDING

- Increased the contribution of fee income (Fund administration and brokerage services).
- Managed funds increased from US\$664Mn in Dec. 2003 to US\$797 Mn in June 2005.
- Re-balanced investment portfolio with market risk. Lower profitability but more stable results.

	2002	2003	2004	6M05	%
(US\$MM)					6M05/6M04
Net equity	100	85	89	95	20.3%
Deposits	544	629	686	747	10.2%
Net loans	160	152	149	152	-6.7%
Investments	314	430	519	555	19.6%
Managed Funds	521	664	747	797	15.0%
ROE (%)	1.6	9.2	14.9	13.5	-
Net Income	1.6	7.8	13.3	6.4	-1.5%

(US\$MM)	2002	2003	2004	6M05	% 6M05/6M04
Net Equity	95	109	143	158	14.9%
Total premiums	244	289	362	173	18.2%
• P&C Insurance	124	166	169	81	9.5%
• Health Insurance	53	24	79	38	133.4%
• Life Insurance	67	99	114	54	-4.0%
Net Income	10	11	27	3.6	-51.9%
Net claims/Net prem. Earned (%)	73	67	68	77	-
Combined ratio* (%)	103	100	97	103	-

* Net claims + Gral. Expenses and commissions / Net premiums. Does not include the life insurance subsidiary Pacifico Vida



PACIFICOSEGUROS seguros generales

- Higher casualties in the marine hull business. The underwriting result reached US\$2.2 million loss during the second quarter.
- Net claims compared to net premiums earned reached 185% in the marine hull business vs 63% reached during the first quarter.

PACIFICOVIDA seguros de vida

- The annuities line of business is under competitive disadvantage versus other domestic players due to:
 1. Our usage of more conservative mortality rate tables than those established by the local regulators
 2. A more conservative fixed income investment policy.

PACIFICOsalUD entidad prestadora de salud

- The health insurance company registered a US\$1.2 million provision for reserves as a consequence of recalculating those reserves according to IFRS actuarial practices. As a result, the net loss ratio increased from 83% to 92% during the second quarter. This is a one time adjustment related to the Novasalud portfolio.

4. CREDICORP - Earnings Contribution

(US\$MM)	2002	2003	2004	2005-II	% 6M05/6M04
Banco de Crédito	59.8	91.3	111.4	86.3	62.2 %
Atlantic Security Bank	1.6	7.8	13.3	6.4	-1.5%
Pacífico Peruano Suiza	7.0	3.3	9.6	2.3	-51.1%
Tequendama (1)	-4.4	0.1	1.9	0.0	100.0%
Credicorp y Otros (2)	-21.6	-21.9	-5.5	-5.0	-100.0%
Utilidad neta	42.4	80.6	130.7	90.0	43.1%
ROE	5.2%	9.3%	13.2%	16.8%	-

(1) 2002, 2003 and 2004 do not include provisions on Tequendama's investment and provisions for loan portfolio transferred to "Credicorp and Others" line.

(2) Includes Grupo Credito and Credicorp, other provisions for contingencies and expenses, and Goodwill Amortization until year 2004.

5. CREDICORP OVERVIEW

- ▶ Credicorp's results are ahead of management expectations:
 - ▶ Positive trends in banking subsidiaries: The outlook for this year is highly satisfactory.
 - ▶ Lower provisioning requirements for BCP's loan portfolio, higher net interest income and growth of fee income.
 - ▶ Rigid operating cost control in BCP
 - ▶ Atlantic's results were stable mainly due to the flattening of the yield curve and similar to previous quarters results. ASH will continue to concentrate on increasing its fee income related to wealth management business and maintaining a lower risk profile in its proprietary investment.
 - ▶ BCB's has improved its results due to lower provisioning requirements PDL and Coverage ratios are better than the average of the system. BCB's ROE reached 10% during the first semester compared to 5.4% reached in the same period a year ago.
 - ▶ PPS had a negative impact in the marine hull business due to higher casualties during the second quarter. Consolidated total premiums increased both during the quarter and semester mainly in P&C business and Health insurance segment.
 - ▶ Prima AFP started its operations in August. With a low cost strategy, the company will be able to offer to its customers competitive rates with value added services. Prima's commission rate is 33% lower than the average of the system. Prima AFP will generate US\$10 million loss during the year. Break even will be reached at first half of 2007.

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.

The Company undertakes no obligation to release publicly the result of any revisions to these forward-looking statements which may be made to reflect events or circumstances after the date hereof, including, without limitation, changes in the Company’s business strategy or planned capital expenditures, or to reflect the occurrence of unanticipated events.

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