

3Q03 Financial Earnings Results

Conference Call Presentation

Call Date: Friday, November 14, 2003

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	2003-9M
GDP (%)	3.1	0.6	5.3	4.0
INFLATION (%)	3.7	-0.1	1.5	2.0*
EXCHANGE RATE	3.52	3.44	3.51	3.48
DEVALUATION (%)	0.5	-2.3	2.0	-1.0 **
FISCAL DEFICIT (%PBI)	3.2	2.5	2.3	1.5
RESERVES (US\$BN)	8.2	8.6	9.6	9.8

* Inflation rate during the last 12 months

** Change in the soles / dollar exchange rate since december 2002.

Peruvian Banking System

	3Q02	2Q03	3Q03
TOTAL LOANS (US\$BN)	10.4	10.5	10.3
PDLs / TOTAL LOANS*	8.2%	7.9%	7.7%
COVERAGE	124.0%	128%	124.6%
TOTAL DEPOSITS (US\$BN)	13.5	13.8	13.7
LOAN RATES (US\$)	10.1%	10.1%	9.1%
DEPOSIT RATES (US\$)	1.5%	1.1%	1.1%
LOAN RATES (S/.)	19.9%	20.2%	21.5%
DEPOSIT RATES (S/.)	3.2%	3.3%	3.0%

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

Credicorp Overview

Summary of Results (USMN)	3Q02	3Q03	9M02	9M03
Net Interest Income	77.2	90.0	247.5	267.9
Provisions	32.2	23.8	87.9	77.8
Other Income	90.0	105.4	275.2	327.4
Claims on Insurance Activities	25.5	24.7	73.4	76.3
Other Expenses	94.9	102.7	295.9	324.2
Merger Costs	-	-	-	17.5
Translation Result	-0.9	0.4	-2.9	-3.8
Earnings before Taxes and Min. Int.	13.7	44.5	62.7	95.8
Income Tax	-8.8	-13.3	-26.6	-29.9
Minority Interest	-1.8	-5.2	-7.2	-9.2
NET INCOME	3.1	26.0	28.9	56.8
EPS (US\$)	0.04	0.33	0.36	0.71

Credicorp Overview

Earnings Contribution (USMN)	3Q02	3Q03	9M02	9M03
Banco de Credito	10.0	28.7	37.3	63.8
Pacifico	2.7	0.1	6.3	6.9
Atlantic	0.1	2.5	1.5	4.7
Tequendama*	-3.1	-0.2	-3.5	-0.4
Credicorp & Others**	-6.6	-5.1	-12.7	-18.2
TOTAL INCOME	3.1	26.0	28.8	56.8
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Total Assets	7,399	8,224	7,399	8,224
Net Equity	799	892	799	892
BIS Ratio (%)	12.2%	11.1%	12.2%	11.1%

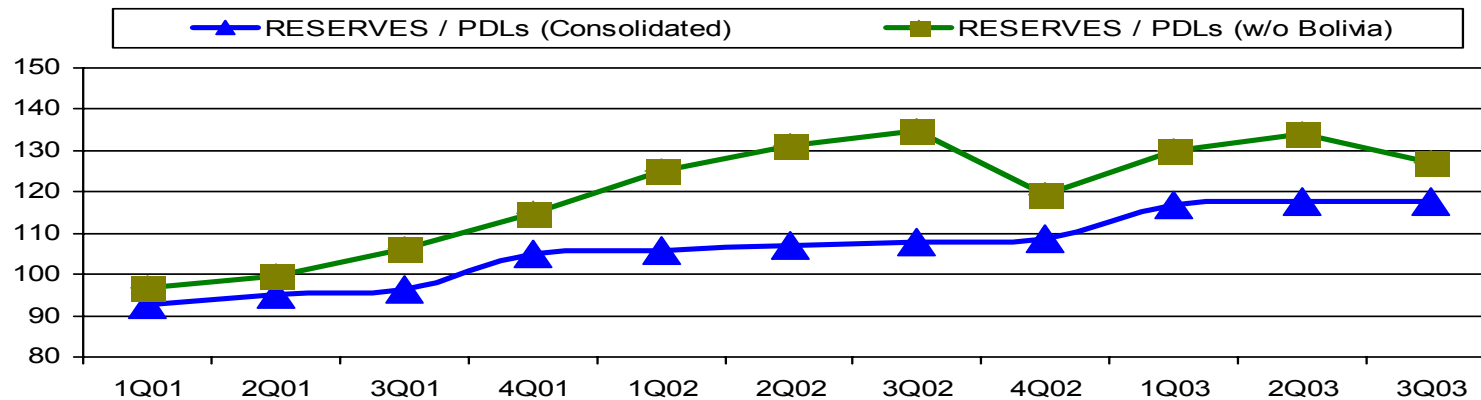
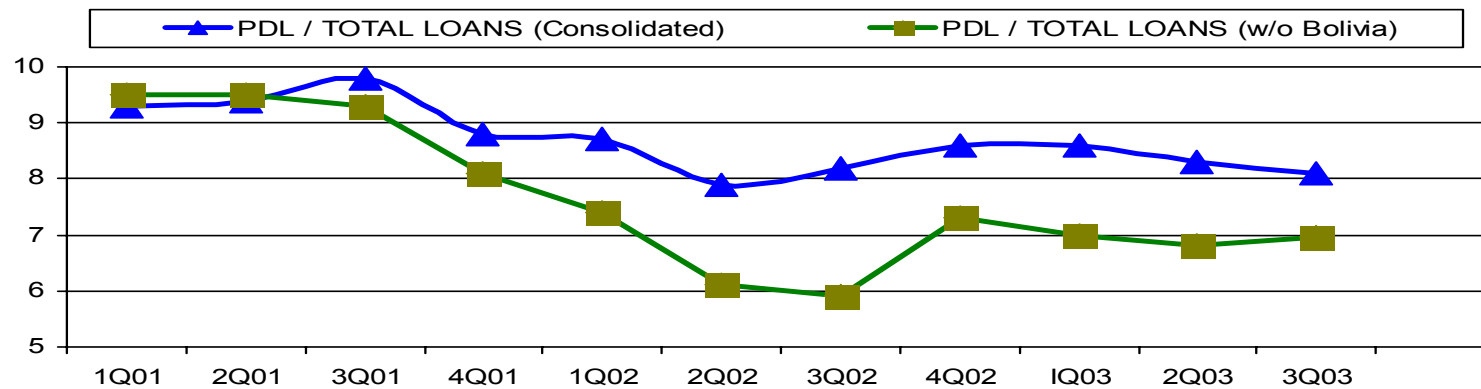
* Excludes transfers to Credicorp and others

**Includes income from ICOSA

Credito (consolidated)

Key Figures (US\$MN)	3Q02	3Q03	9M02	9M03
Deposits	5329	5,694	5329	5,694
Mkt%	32.9%	36.4%	32.9%	36.4%
Net Loans	3,374	3,709	3,374	3,709
Mkt%	27.8%	33.8%	27.8%	33.8%
Net Interest Income	76.0	84.1	236.8	247.5
Provisions	31.9	22.6	87.2	75.0
Non-Interest Income	56.6	64.5	164.2	196.8
Operating Expenses	84.5	84.1	253.8	259.2
Merger Costs	-	-	-	17.4
Gains on Inflation Adjustment	7.9	0.2	14.9	-5.9
OPEX / Income	52.9%	48.6%	55.2%	51.9%
CONTRIBUTION	10.0	28.7	37.3	63.8

BCP's Loan Quality



Atlantic

Key Figures (US\$MN)	3Q02	3Q03
Equity	102	129
Net Loans	154	151
Investments	299	423
Deposits	537	585
Managed Funds	510	598
NIM	3.0%	2.3%
PDLs/ Loans	0%	0%
OPEX / Income	63.9%	28.2%
CONTRIBUTION	0.1	2.5

Pacifico

Key Figures (US\$MN)	3Q02	3Q03
Equity	102	109
Premiums	68	78
-General Insurance	44	50
-Health Insurance	7	6
-Life Insurance	17	22
Market Share	32.7%	30.2%
Net Loss Ratio	64.1%	57.9%
Combined Ratio	88.5%	87.1%
CONTRIBUTION	2.7	0.1

Credicorp Overview 3Q03

1. Good results for Credicorp during the quarter:

- 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 quarter with lower provisions
- Loan portfolio clean-up concluded
- Focus on restructure operations following BCP's business model

3. Atlantic Security Bank

- Improved results during the quarter with US\$9 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 Overview 3Q03

5. Pacífico Peruano Suiza

- Results benefitted from lower claims and growth in premiums
- Lower margins in property & casualty business due to increased competition and higher reinsurance costs
- Attractive growth opportunities in life insurance with short-term increase on reserves

6. Banco de Crédito del Perú

- Continued pressure on margins due to increased corporate funding in local capital market and higher competition in middle market and retail segments
- Concern on the effect of the tax on banking transactions tax in the economy and banking system
- 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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