

2Q04 Financial Earnings Results

Conference Call Presentation

Call Date: Friday, August 13th, 2004

Call Number (USA): 1-719-457-2679 /
1-800-500-0177

Time: 9:00 am ET / 10:00 am 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	2004-II
GDP (%)	3.1	0.6	5.3	4.0	4.1^(e)
INFLATION (%)	3.7	-0.1	1.5	2.5	4.3 *
EXCHANGE RATE	3.52	3.44	3.5	3.46	3.47
DEVALUATION (%)	0.5	-2.3	2.0	-1.5	0.2
FISCAL DEFICIT (%PBI)	3.2	2.5	2.3	1.8	(0.4)^(e)
RESERVES (US\$BN)	8.2	8.6	9.6	10.2	10.9

*Inflation rate accumulated during the last 12 months

Peruvian Banking System

	2Q03	1Q04	2Q04
TOTAL LOANS (US\$BN)	10.5	10.1	10.5
PDLs / TOTAL LOANS	7.9%	5.8%	5.1%
COVERAGE	128%	144%	149%
TOTAL DEPOSITS (US\$BN)	13.9	13.7	13.9
MUTUAL FUNDS (US\$BN)	1.8	2.1	1.9
RETURN ON EQUITY *	14.1%	11.0%	11.4 %
LOAN RATES (US\$)	10.1%	9.3%	8.9%
DEPOSIT RATES (US\$)	1.2%	1.0%	1.0%
LOAN RATES (S/.)	20.2%	24.1%	24.6%
DEPOSIT RATES (S/.)	3.3%	2.4%	2.4%

* Quarter annualized return

Credicorp Overview

Summary of Results (USMN)	2Q03	2Q04	6M03	6M04
Net Interest Income*	96.9	92.6	191.4	182.5
Provisions	19.7	7.2	53.9	26.1
Other Income*	101.7	96.8	208.6	205.7
Claims on Insurance Activities	26.4	27.1	51.6	55.8
Other Expenses	112.4	106.3	221.5	214.4
Merger Costs	2.0	1.4	17.5	3.2
Translation Result	2.6	0.8	-4.1	4.0
Earnings before Taxes and Min. Int.	40.7	48.2	51.4	92.7
Income Tax	-9.8	-12.7	-16.6	-24.3
Minority Interest	-2.6	-2.7	-4.0	-5.4
NET INCOME	28.3	32.9	30.8	62.9
EPS (US\$)	0.35	0.41	0.39	0.79

*US\$7.9MM in 2Q03 and US\$13.4MM in 6M03 were reclassified from Other income into Interest Income.

Credicorp Overview

Earnings Contribution (USMN)	2Q03	2Q04	6M03	6M04
Banco de Credito	27.2	27.4	35.2	53.2
Pacifico	5.6	1.9	6.7	4.7
Atlantic	1.6	3.6	2.2	6.5
Tequendama*	0.9	0.4	-0.2	1.0
Credicorp & Others**	-7.0	-0.4	-13.1	-2.5
TOTAL INCOME	28.3	32.9	30.8	62.9
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Total Assets	8,234	8,544	8,234	8,544
Net Equity	856	941	856	941
BIS Ratio (%)	11.3%	13.6%	11.3%	13.6%

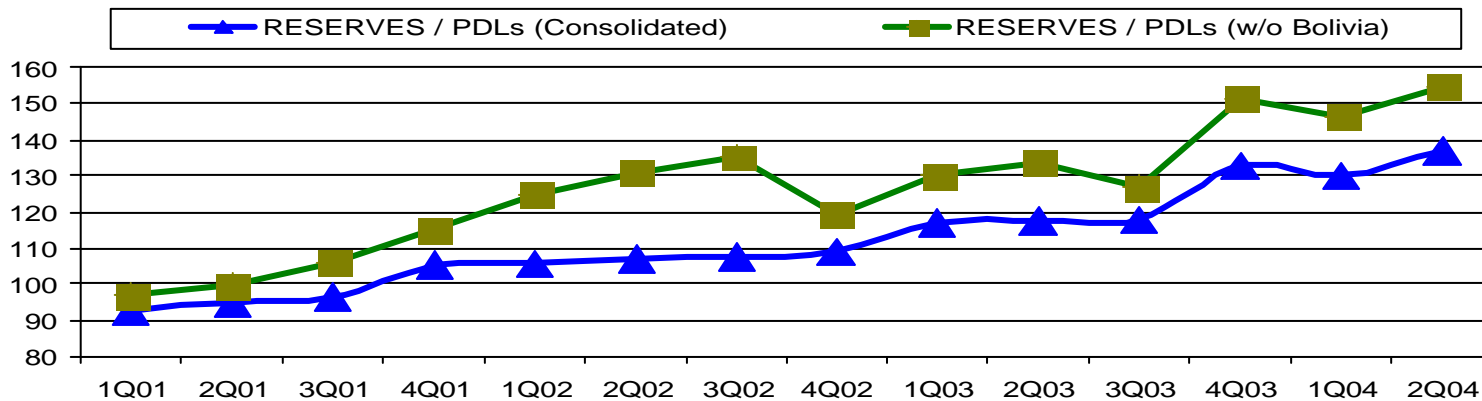
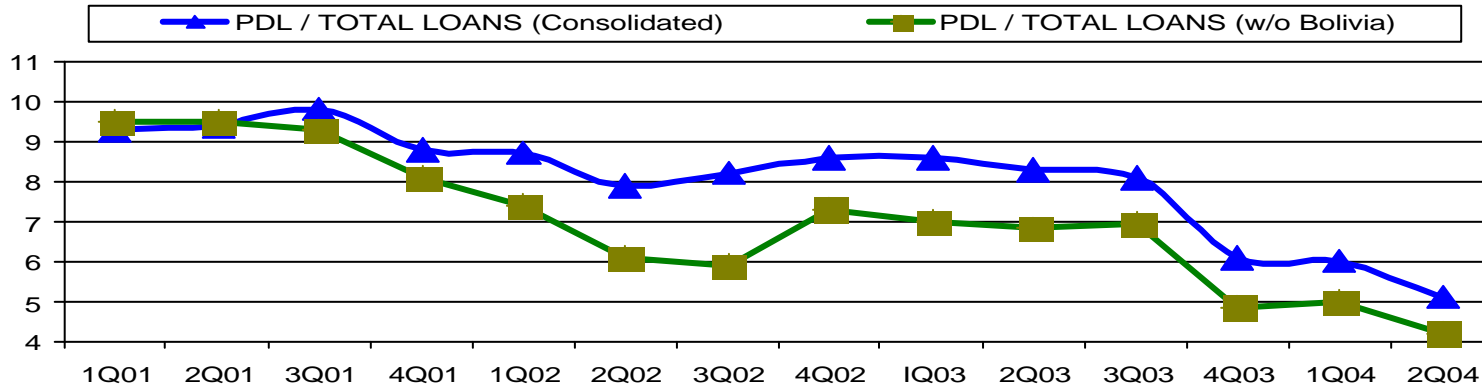
* Excludes transfers to Credicorp and Others

**Includes Inversiones Crédito, Credicorp Securities and others

Credito (consolidated)

Key Figures (US\$MN)	2Q03	2Q04	6M03	6M04
Deposits	6,135	5,758	6,135	5,758
Mkt%	36.3%	36.8%	36,3%	36.8%
Net Loans	4,039	3,860	4,039	3,860
Mkt%	34.3%	35.0%	34,3%	35.0%
Net Interest Income	87.1	75.9	173.5	152.9
Provisions	20.3	5.9	55.7	19.8
Non-Interest Income	64.5	59.2	140.5	124.5
Operating Expenses	90.6	88.5	186.0	176.9
Merger Costs	2.1	1.4	18.5	3.3
Gains on Inflation Adjustment	1.1	-4.8	-6.5	-15.1
OPEX / Income	52.9%	57.8%	53.6%	57.4%
CONTRIBUTION	27.2	27.4	35.2	53.2

BCP's Loan Quality



Atlantic Security Holding

Key Figures (US\$MN)	6M03	6M04
Equity	129	141
Net Loans	157	163
Investments	360	465
Deposits	584	678
Managed Funds	547	694
NIM	2.4%	2.0%
PDLs/ Loans	0%	2.3%
OPEX / Income	18.0%	20.8%
CONTRIBUTION	2.2	6.5

Pacifico

Key Figures (US\$MN)	6M03	6M04
Equity	111	114
Investments	360	422
Premiums	155	149
Net Premiums Earned	74	79
-General Insurance	42	49
-Health Insurance	14	17
-Life Insurance	18	13
Market Share	29.3%	28.8%
Net Loss Ratio	66.2%	66.6%
Combined Ratio	96.1%	97.3%
CONTRIBUTION	6.7	4.7

Credicorp Overview 2Q04

1. Good results for Credicorp during the quarter:

- Average net earnings of US\$28.5 MM per quarter during the last 4 quarters
- Positive trend in most of the subsidiaries

2. Banco de Crédito de Bolivia

- Improved results during the quarter with lower provisions
- Loan portfolio clean-up concluded
- Bank is ready to grow profitably

3. Atlantic Security Bank

- Continued improvement in results with US\$7 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

- Improved results due to increased emphasis on retail banking and economic recovery in Colombia

Credicorp Overview 2Q04

5. PPS

- Results affected by increased claims in property and casualty and increasingly competitive pricing in the life annuities business
- Attractive growth opportunities in life insurance
- Consolidation in the health insurance business as a result of acquisition of Novasalud, with opportunities to increase improve operational efficiencies

6. BCP

- Results benefited from lower provisioning requirements and operating expenses
- Continued pressure on business volumes and spreads due to increased corporate funding in local capital markets and increased competition in the retail market
- Concern on the impact of the tax on financial transactions in the economy
- Positive outlook based on:
 - ✓ Lower provisioning requirements
 - ✓ Control on expenses with increased business volumes
 - ✓ Increased revenues from full ownership of Financiera Solución

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.