

3Q05 Financial Earnings Results

Conference Call Presentation

Call Date: Friday, November 4, 2005

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Conference Call Outline

The Peruvian Economy

The Peruvian Banking System

Credicorp:

Overview

Banco de Credito del Peru

Atlantic Security Holding

Pacifico Peruano Suiza

Outlook

Peruvian Economy

	2001	2002	2003	2004	Sep-05
GDP (%)	0.6	5.3	4.0	4.8	5.9 *
INFLATION (%)	-0.1	1.5	2.5	3.5	1.1 **
EXCHANGE RATE	3.44	3.51	3.46	3.28	3.34
DEVALUATION (%)	-2.3	2.0	-1.5	-5.2	1.9
FISCAL (SURPLUS) DEFICIT (%PBI)	2.5	2.3	1.8	1.1	1.0 (e)
RESERVES (US\$Bn)	8.6	9.6	10.2	12.6	13.7

* Accumulated as of August 2005

** Inflation rate accumulated during the last 12 months from August

(e) Estimated by BCP for the year 2005

Peruvian Financial System

	3Q04	2Q05	3Q05
PENSION FUNDS (US\$BN)	7.3	8.5	9.6
CORPORATE BONDS (US\$BN)	2.3	2.3	2.3
MUTUAL FUNDS (US\$BN)	1.8	1.9	2.0
TOTAL LOANS (US\$BN)	10.5	12.0	11.9
TOTAL DEPOSITS (US\$BN)	14.3	15.7	16.0
PDLs / TOTAL LOANS	4.6%	3.0%	2.7%
COVERAGE	156%	199%	205%
LOAN RATES (US\$)	8.9%	9.6%	9.9%
DEPOSIT RATES (US\$)	1.1%	1.4%	1.6%
LOAN RATES (S/.)	25.1%	25.9%	25.8%
DEPOSIT RATES (S/.)	2.4%	2.7%	2.6%
RETURN ON EQUITY *	10.7%	14.6%	19.5%

* Accumulated return as Sept 2004, June 2005 and Sept 2005, respectively

Credicorp Overview

Summary of Results (USMN)	3Q04	3Q05	9M04	9M05
Net Interest Income	93.5	114.3	276.4	322.8
Provisions	-3.8	4.9	-10.9	9.9
Non Interest income	64.8	72.5	180.4	197.6
Insurance Activities	18.3	13.6	37.8	34.7
Operating Expenses	-124.5	-128.7	-340.8	-354.6
Merger Costs	-0.5	0.0	-3.7	0.0
Translation Result	-0.2	-5.7	3.9	-3.7
Earnings before Taxes & EPS	47.5	70.9	143.0	206.8
Income Tax & Employee's PS	-12.4	-20.3	-39.5	-61.4
Net Income before M.I	35.1	50.6	103.5	145.4
Minority Interest	-2.1	-3.0	-7.6	-7.8
NET INCOME	32.9	47.6	95.9	137.5
EPS (US\$)	0.4	0.6	1.2	1.7
ROAE (%)	13.6	16.8	13.6	16.8

Credicorp Overview

Earnings Contribution (USMN)	3Q04	3Q05	9M04	9M05
Banco de Credito	32.0	44.3	85.3	130.5
Banco de Credito de Bolivia	1.1	3.4	2.6	6.5
Atlantic Security Holding	2.8	3.6	9.3	10.0
Pacifico Peruano Suiza	3.0	2.4	7.7	4.7
Credicorp & Grupo Credito *	-4.9	-2.7	-6.4	-7.7
Prima	0.0	-3.1	0.0	-3.5
Taxes on Dividends	0.0	0.0	0.0	-4.5
TOTAL INCOME ATTR. TO BAP	32.9	47.6	95.9	137.5
Total Assets	8,787	9,801	8,787	9,801
Net Equity	1,002	1,275	1,002	1,275

* Includes contribution from Tequendama for the third quarter 2004 and accumulated as of September 2004 (US\$0.9 million and US\$1.9 million, respectively)

Banco de Credito BCP (consolidated)

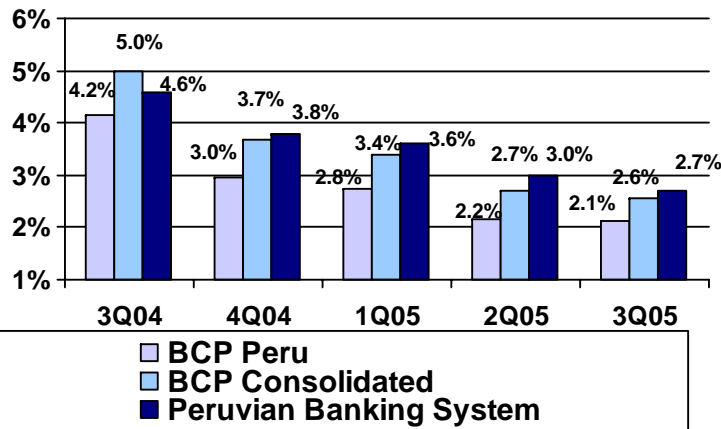
Key Figures (US\$MN)	3Q04	3Q05	9M04	9M05
Deposits	5,466	6,169	5,466	6,169
Mkt%	36.1%	37.1%	36.1%	37.1%
Total Loans	4,090	4,479	4,090	4,470
Mkt%	34.0%	33.6%	34.0%	33.6%
Net Interest Income	77.8	100.1	228.0	283.2
Provisions	-1.8	3.0	-8.9	5.2
Non interest income	59.2	70.6	163.9	191.2
Operating expenses	-91.1	-99.2	-264.6	-282.0
Traslation result	-0.8	-5.2	1.4	-4.4
Income Tax & Worker PS	-10.0	-22.7	-31.2	-56.8
NET INCOME	33.3	46.6	88.7	136.4
OPEX / Income	58.0%	49.5%	59.9%	51.9%
ROAE	20.3%	23.1%	18.5%	23.1%

BCP's Loan Quality

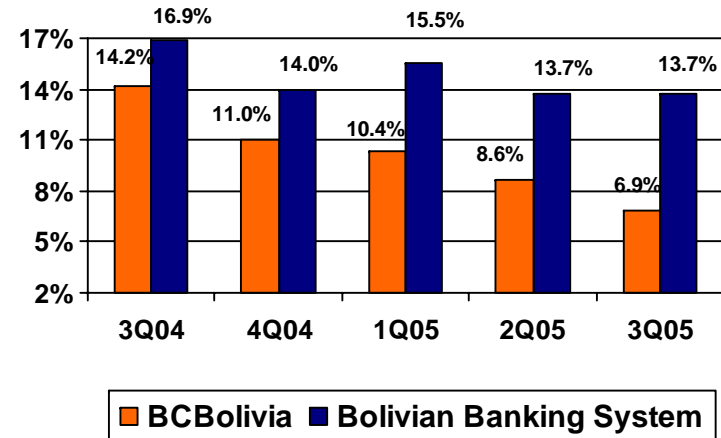
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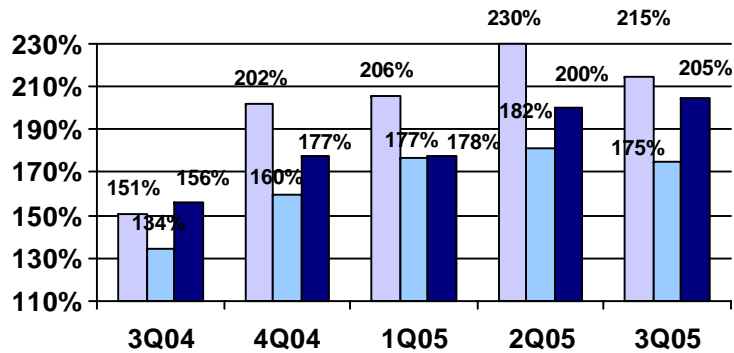
Past Due Ratio %



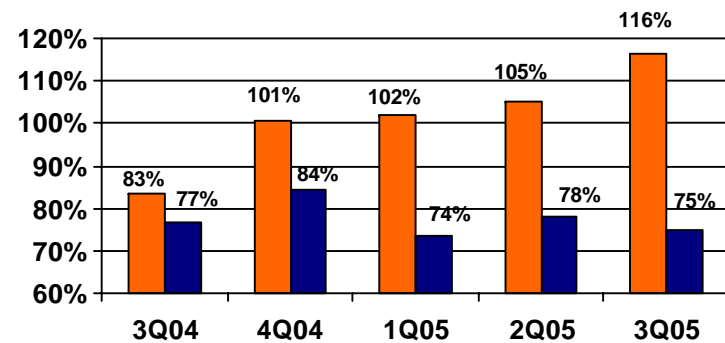
Past Due Ratio %



Coverage ratio (%)



Coverage ratio (%)



Atlantic Security Holding



Results of Operations	3Q04	3Q05	9M04	9M05
Net Interest Income	3.4	3.0	10.4	9.4
Provisions	0.0	-0.2	-1.6	-1.3
Fee Income	1.0	1.2	3.2	3.6
Net gains from sale of sec. & others	0.3	1.6	2.7	3.9
Oper. Expenses	-1.9	-2.0	-5.6	-5.8
NET INCOME	2.8	3.6	9.3	10.0

Key Figures (US\$Mn)	9M04	9M05
Equity	81	100
Net Loans	155	131
Investments	500	619
Deposits	689	821
Managed Funds	709	900
NIM	1.9%	1.6%
PDLs/ Loans	2.4%	0.0%
OPEX / Income	25.0%	20.2%
ROE	15.1%	13.2%

Pacifico

Results of Operations (US\$Mn)	3Q04	3Q05	9M04	9M05
Total Premiums	104.5	88.6	251.0	261.6
P&C	43.5	41.7	117.4	122.6
Life Insurance	26.9	28.3	83.1	82.2
Health Insurance	34.1	18.6	50.5	56.8
Net Premiums Earned	67.8	58.0	144.8	166.5
Underwriting Results	11.9	6.4	21.4	15.6
CONTRIBUTION	3.0	2.4	7.7	4.7
Key Figures (US\$Mn)		9M04	9M05	
Equity		141	196	
Investments		461	623	
Market Share *		30.5%	28.1%	
Net Loss Ratio		72.1%	77.5%	
Combined Ratio		96.2%	101.8%	

* As of August 2005

Credicorp Overview 3Q05

Credicorp: Very positive results during the quarter and nine months of the year

- Average net income of US\$46 million per quarter during the last three quarters and US\$138 million during the current year.
- Higher net interest income and commissions, lower provisioning requirements

Banco de Crédito del Perú

- Results benefited from increase in net interest income, growth in fees and commissions and lower provisions.
- Loans growth mainly in the retail segment: increase in mortgages, small business and consumer loans. BCP will continue focusing on these segments
- Significant opportunities to grow in the emerging low income segments of population
- Improved efficiency ratios thanks to rigid operating cost control
- Increase fee income through transactional operations

Banco de Crédito de Bolivia

- BCB's ROAE during the year reached 14% compared to 6% in the same period a year ago.
- Improved results during the quarter with lower provision requirements
- PDL and Coverage ratios are better than the average of the system

Credicorp Overview 3Q05

Atlantic Security Holding

- Continued improvement in results with US\$9 million in non-realized gains in the investment portfolio.
- Maintain lower risk profile of proprietary investment portfolio
- Growth in funds under management due to increased focus on wealth management, generating higher fees

Pacifico Peruano Suiza

- Health insurance business registered higher reserves as a result of recalculating those reserves according to IFRS actuarial practices
- The life insurance segment is in a competitive disadvantage due to the application of a more updated mortality rate table and a more conservative investment policy.

Prima AFP

- During the year, it is expected to run operating losses for roughly US\$10 million. In third quarter 2005, losses were US\$3.1 million, and US\$3.5 million as of Sept. 2005.

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.

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