

2Q05 Financial Earnings Results

Conference Call Presentation

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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	June 2005
GDP (%)	0.6	5.3	4.0	4.8	6.0 *
INFLATION (%)	-0.1	1.5	2.5	3.5	1.5 **
EXCHANGE RATE	3.44	3.51	3.46	3.28	3.25
DEVALUATION (%)	-2.3	2.0	-1.5	-5.2	-0.9
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	13.8

* Accumulated as of May 2005

** Inflation rate accumulated during the last 12 months

Peruvian Banking System

	2Q04	1Q05	2Q05
TOTAL LOANS (US\$BN)	10.5	11.0	12.0
PDLs / TOTAL LOANS	5.1%	3.6%	3.0%
COVERAGE	149%	178%	199%
TOTAL DEPOSITS (US\$BN)	13.9	15.2	15.1
MUTUAL FUNDS (US\$BN)	1.9	1.7	1.9
RETURN ON EQUITY *	11.4%	14.5%	14.6%
LOAN RATES (US\$)	8.9%	9.5%	9.6%
DEPOSIT RATES (US\$)	1.0%	1.3%	1.4%
LOAN RATES (S/.)	24.6%	26.2%	25.9%
DEPOSIT RATES (S/.)	2.4%	2.5%	2.7%

* Accumulated return during the quarter

Credicorp Overview



Summary of Results (USMN)	2Q04	2Q05	6M04	6M05
Net Interest Income	93.6	104.8	182.9	209.0
Provisions	6.4	-0.9	-9.8	2.2
Non Interest income	48.0	65.7	114.1	127.1
Insurance Activities	8.1	8.4	19.5	21.2
Operating Expenses	-105.7	-115.5	-212.0	225.7
Merger Costs	-1.4	0.0	-3.2	0.0
Translation Result	0.8	1.3	4.0	2.0
Earnings before Taxes & EPS	49.9	63.7	95.5	135.9
Income Tax & Employee's PS	-14.3	-15.4	-27.1	-41.1
Net Income before M.I	35.6	48.3	68.4	94.8
Minority Interest	-2.7	-1.9	-5.4	-4.9
NET INCOME	32.9	46.4	62.9	90.0
EPS (US\$)	0.41	0.58	0.79	1.13
ROAE (%)	14.15	17.34	13.64	16.84

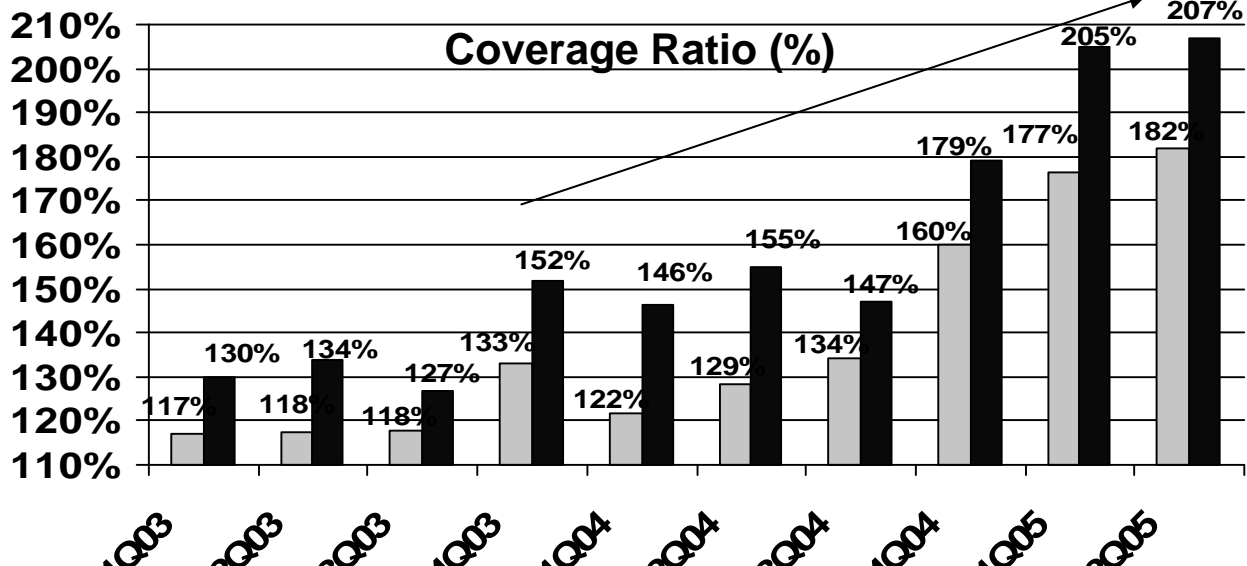
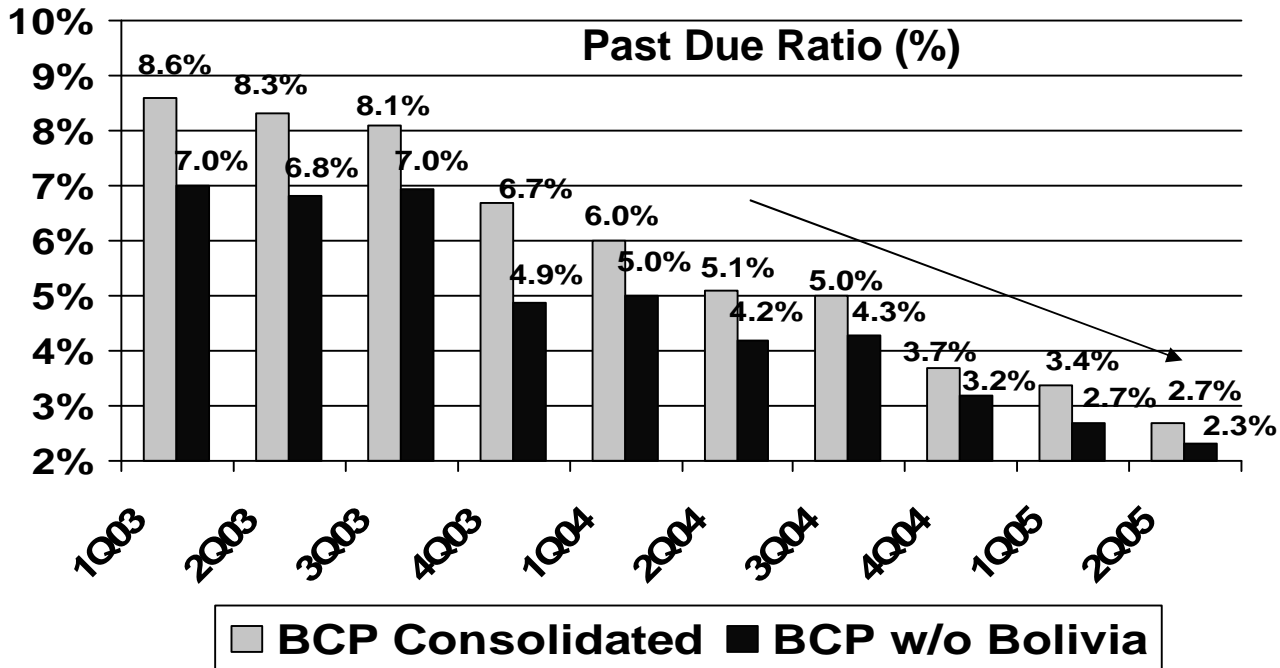
Credicorp Overview

Earnings Contribution (USMN)	2Q04	2Q05	6M04	6M05
Banco de Credito	27.4	42.6	53.2	86.3
Atlantic Security Holding	3.6	3.0	6.5	6.4
Pacifico Peruano Suiza	1.9	0.1	4.7	2.3
Banco Tequendama	0.4	-	1.0	-
Credicorp & Others*	-0.4	0.7	-2.5	-5.0
TOTAL INCOME ATTR. TO BAP	32.9	46.3	62.9	90.0
Total Assets	8,544	9,454	8,544	9,454
Net Equity	856	1,091	856	1,091

* Includes contribution from Grupo Credito (named ICOSA before)

Key Figures (US\$MN)	2Q04	2Q05	6M04	6M05
Deposits	5,423	6,089	5,423	6,089
Mkt%	36.8%	36.6%	36.8%	36.6%
Net Loans	3,879	4,376	3,879	4,376
Mkt%	35.0%	34.5%	35.0%	34.5%
Net Interest Income	75.5	92.2	150.2	183.1
Provisions	2.9	-0.9	-7.0	2.2
Non interest income	49.1	61.3	104.7	120.7
Operating expenses	-87.3	-94.0	-173.5	-182.8
Traslation result	0.5	0.4	2.2	0.7
Income Tax	-13.3	-17.1	-21.2	-34.2
NET INCOME	28.5	44.3	55.4	89.7
OPEX / Income	60.3%	51.8%	60.9%	53.2%
ROAE	18.3%	23.5%	17.6%	23.3%

BCP's Loan Quality



Atlantic Security Holding

Key Figures (US\$MN)	6M04	6M05
Equity	76	95
Net Loans	163	152
Investments	464	555
Deposits	678	747
Managed Funds	693	797
NIM	2.0%	1.6%
PDLs/ Loans	2.3%	0.0%
OPEX / Income	20.8%	16.7%
CONTRIBUTION	6.5	6.4
ROE	17.1%	13.5%

Pacifico

Key Figures (US\$MN)	6M04	6M05
Equity	138	158
Investments	397	578
Net Premiums Earned	77	108
Premiums	146	173
General Insurance	74	81
Health Insurance	16	38
Life Insurance	56	54
Market Share	29.9%	27.9%
Net Loss Ratio	66.8%	76.6%
Combined Ratio	97.6%	103.0%
CONTRIBUTION	4.7	2.3

Credicorp Overview 2Q05

1. Credicorp: Very positive results during quarter and the first semester of the year

- Net income of US\$45 million per quarter during the last two quarters and US\$90.0 million during the current year.
- Higher net interest income and commissions, lower provisioning requirements

2. Banco de Crédito de Bolivia

- BCB's ROAE during the first semester 2005 reached 10% compared to 5.4% in the same period a year ago.
- Improved results during the quarter with lower provision requirements
- Loan portfolio clean-up concluded. PDL and Coverage are better than the average of the system

3. Atlantic Security Holding

- Stable results during the quarter.
- Maintain lower risk profile of proprietary investment portfolio
- Growth in funds under management due to increased focus on wealth management, generating higher fees

Credicorp Overview 2Q05

4. Pacifico Peruano Suiza

- Higher net claims in the marine hull business. The net loss ratio reached 185%
- 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.

5. Banco de Crédito del Perú

- Results benefited from lower provisions, increase in net interest income and growth in fees and commissions.
- Loans increased in the retail segment due to an 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
- Rigid operating cost control
- Increase fee income through transactional operations

6. Prima AFP

- It started its operations in this month. Low cost strategy and the lowest rate in commissions (1.5%). It is expected to generate US\$ 10 million loss during the year and reach break even in first half of 2007.

Safe Harbor for forward-looking statements

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