

FY02 Financial Earnings Results

Conference Call Presentation

Call Date: Wednesday, February 12, 2003

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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

Summary

Outlook 2003

Peruvian Economy

	2000	2001	2002
GDP (%)	3.1	0.2	4.9 (e)
INFLATION (%)	3.7	-0.1	1.5
EXCHANGE RATE	3.52	3.44	3.51
DEVALUATION (%)	0.5	-2.3	2.1
FISCAL DEFICIT (%PBI)	3.2	2.5	2.3
RESERVES (US\$BN)	8.2	8.6	9.6

Peruvian Banking System

	4Q01	3Q02	4Q02
TOTAL LOANS (US\$BN)	10.5	10.4	10.5
PDLs / TOTAL LOANS*	9.1%	8.2%	7.7%
COVERAGE	119%	124%	139%
TOTAL DEPOSITS (US\$BN)	13.5	13.6	14.0
LOAN RATES (US\$)	11.3%	10.1%	10.1%
DEPOSIT RATES (US\$)	2.5%	1.5%	1.4%
LOAN RATES (S/.)	23.1%	19.9%	21.1%
DEPOSIT RATES (S/.)	5.7%	3.2%	3.7%

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

Credicorp Overview

Summary of Results (USMN)	4Q01	3Q02	4Q02	12M01	12M02
Net Interest Income	94.5	77.5	79.2	376.2	335.3
Provisions	40.4	32.2	23.7	134.4	111.6
Other Income	116.4	89.6	105.2	357.5	371.9
Claims on Insurance Activities	22.0	29.3	24.5	97.0	97.9
Other Expenses	102.9	94.9	113.9	407.9	409.8
Translation Result	0.8	-0.9	0.3	-2.6	-2.6
Earnings before Taxes and Min. Int.	46.4	13.7	22.6	91.9	85.3
Income Tax	-10.5	-8.8	-5.9	-21.6	-32.6
Minority Interest	-9.4	-1.7	-3.1	-15.8	-10.3
NET INCOME	26.5	3.1	13.5	54.5	42.4
EPS	0.33	0.04	0.17	0.68	0.53

* Includes income from ICSA and Banco Capital (through November 2001).

** Excludes transfers to Credicorp and Others

Credicorp Overview

Earnings Contribution (USMN)	4Q01	3Q02	4Q02	12M01	12M02
Banco de Credito	11.9	10.0	22.5	45.7	59.8
Pacifico	19.4	2.7	0.7	18.7	7.0
Atlantic	0.5	0.1	0.2	4.6	1.6
Tequendama**	-0.1	-3.1	-0.9	-1.8	-4.4
Credicorp & Others*	-5.2	-6.6	-9.0	-12.7	-21.6
TOTAL INCOME	26.5	3.1	13.5	54.5	42.4
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Total Assets	7,589	7,399	8,620	7,589	8,620
Net Equity	797	798	824	797	824
BIS Ratio (%)	12.4	12.2	12.3	12.4	12.3

* Includes income from ICSA and Banco Capital (through November 2001).

** Excludes transfers to Credicorp and Others

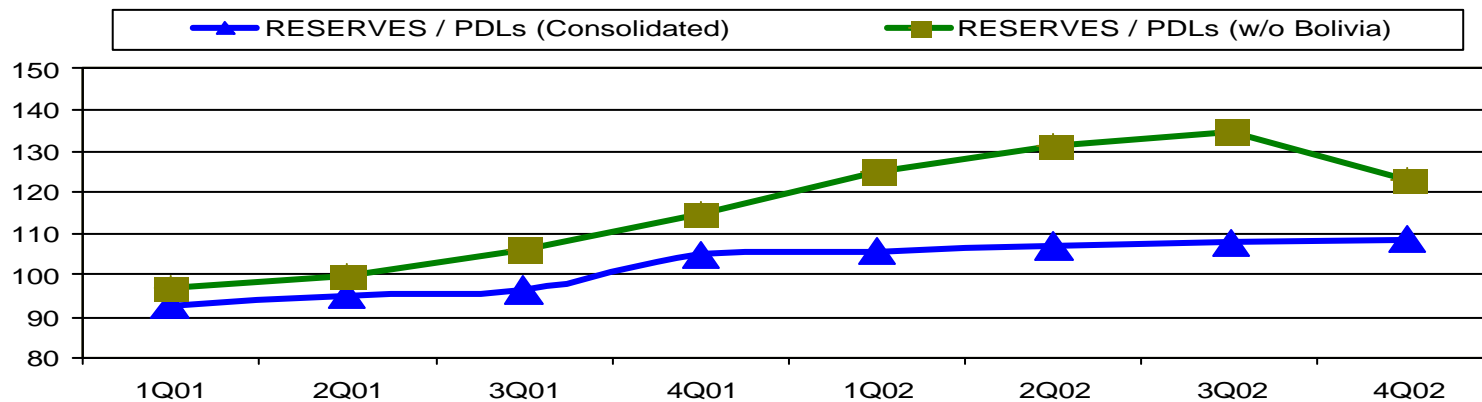
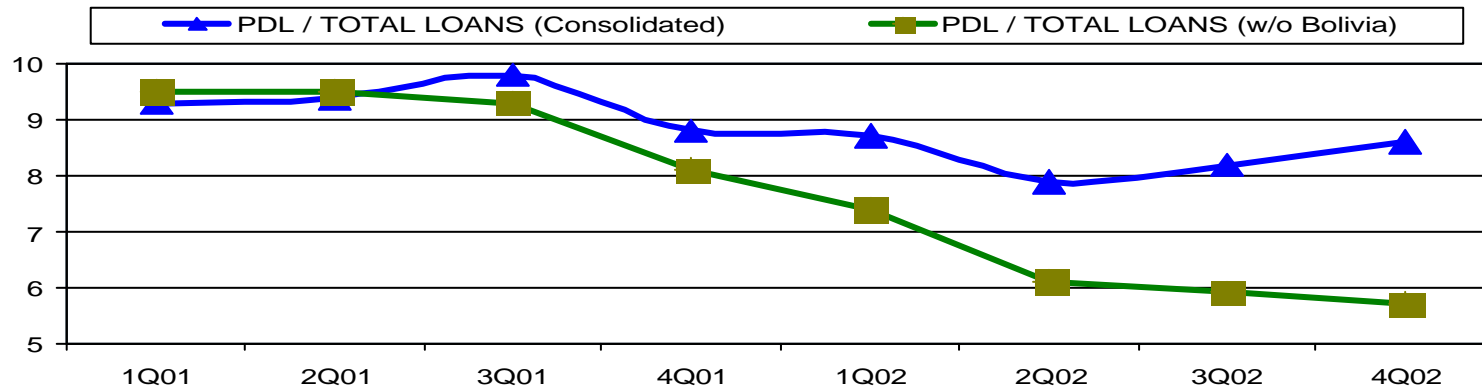
Credicorp & Others (Breakdown)

Contribution (USMN)	4Q01	3Q02	4Q02	12M01	12M02
Indirect losses on Tequendama	<u>-0.7</u>	<u>-6.0</u>	<u>-5.7</u>	<u>-2.3</u>	<u>-15.8</u>
-Translation Losses	0.0	-2.2	0.0	0.0	-6.3
-Loan Loss Provisions	-0.7	-3.8	-2.7	-2.3	-6.5
-Investment Provisions	0.0	0.0	-3.0	0.0	-3.0
Interest Expense	-1.0	-0.4	-0.4	-6.1	-2.0
Amortization of "Goodwill"	-0.8	-0.8	-0.8	-3.4	-3.0
Others	-2.7	0.6	-2.1	-0.9	-0.8
TOTAL	-5.2	-6.6	-9.0	-12.7	-21.6

Credito (consolidated)

Key Figures (US\$MN)	12M01	12M02
Assets	6,028	7,261
Deposits	5,083	6,204
Mkt%	30.9%	38.7%
Loans	3,666	4,454
Mkt%	27.2%	36.3%
NIM	6.20%	5.67%
Fees	143	162
PDLs / Loans	8.79%	8.56%
Reserves / PDLs	105.1%	108.8%
OPEX / Income	56.6%	56.4%
CONTRIBUTION	45.7	59.8

BCP's Loan Quality



Atlantic

Key Figures (US\$MN)	12M01	12M02
Assets	706	667
Equity	129	110
Deposits	556	544
Net Loans	176	160
Investments	331	314
NIM	2.7%	3.0%
Managed Funds	426	549
PDLs/ Loans	0%	0%
OPEX / Income	38.8%	37.9%
CONTRIBUTION	4.6	1.6

Pacifico

Key Figures (US\$MN)	12M01	12M02
Assets	389	407
Equity	136	95
Gross Premiums	210	245
Market Share	32.5%	32.1%
Net Premiums	122	138
Net Loss Ratio	81.6%	73.0%
Net Underwriting Results	5.0%	8.4%
Combined Ratio	113%	102.8%
CONTRIBUTION	18.7	7.0

Credicorp Overview FY02

1. Disappointing results at non-Peruvian operations

- **Tequendama: Extraordinary loss due to currency depreciation and provisions for substandard loans**
- **Bolivia: major expenses to cover substandard loans**
- **Atlantic: losses in US High Yield and Latam Bonds**

2. Improved results at PPS due to:

- **Increased volumes in Life and Health Insurance business**
- **Ability to maintain margins in Property & Casualty by transferring increased reinsurance costs**
- **Reduced claims in Property & Casualty and Health Insurance**
- **Increased profitability in major lines of business**

Credicorp Overview FY02 (Cont.)

3. BCP

- **Continued improvements in spite of:**
 - Margin compression
 - Weak loan demand
 - Provisions for Bolivian operations
- **Increased market share in both Deposits and Loans**
- **Strong growth in non-interest income**
- **Increases in OPEX due to:**
 - Systems efforts
 - BCP image campaign
 - Increases in commissioned-based sales staff
 - Expenses related to Banco Santander/Peru acquisition

Outlook for 2003

Non-Peruvian Operations:

Tequendama

- *Additional support required of approximately US\$5MM for the year. We continue to search alternatives to provide viability for this business*

Banco de Credito de Bolivia

- *Conclude loan portfolio clean-up and consolidate restructuring of operations following BCP's business model.*

Atlantic

- *Increased focus on wealth management. Lowering investment risk profile.*

Peruvian Operations:

PPS

- *Business growth in line with economic activity.*
- *Further pressure on margins due to higher reinsurance costs.*
- *Increase retention rates in Property & Casualty line.*
- *Opportunities in Life Annuities business due to new regulations on early retirement.*
- *Focus on further reduction on claims in health insurance*

BCP

- *Gradual recovery in loan demand.*
- *Continued pressure on margins due to increased competition in middle market and retail segments.*
- *Improved assets and lower provisions.*
- *Focus on successfully merging BSCH into BCP's operations*
- *Cost reductions through process restructuring.*
- *Increased efforts in small business lending and retail segments in more dynamic areas of Lima through both BCP and Solucion.*

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.