

# IVQ04 Financial Earnings Results

Conference Call Presentation

Call Date: Wednesday, February 9, 2005

Dial-In Number (USA): 1-719-457-2698

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	2004
<b>GDP (%)</b>	3.1	0.6	5.3	4.0	4.3 (e)
<b>INFLATION (%)</b>	3.7	-0.1	1.5	2.5	3.48
<b>EXCHANGE RATE</b>	3.52	3.44	3.51	3.46	3.28
<b>DEVALUATION (%)</b>	0.5	-2.3	2.0	-1.5	-5.2
<b>FISCAL DEFICIT (%PBI)</b>	3.2	2.5	2.3	1.8	1.5 (e)
<b>RESERVES (US\$BN)</b>	8.2	8.6	9.6	10.2	12.6

(e) Estimated

# Peruvian Banking System

	4Q03	3Q04	4Q04
<b>TOTAL LOANS (US\$BN)</b>	<b>10.3</b>	<b>10.5</b>	<b>10.8</b>
<b>PDLs / TOTAL LOANS</b>	<b>5.9%</b>	<b>4.6%</b>	<b>3.8%</b>
<b>COVERAGE</b>	<b>141%</b>	<b>158%</b>	<b>177%</b>
<b>TOTAL DEPOSITS (US\$BN)</b>	<b>13.2</b>	<b>14.3</b>	<b>14.3</b>
<b>MUTUAL FUNDS (US\$BN)</b>	<b>2.0</b>	<b>1.8</b>	<b>1.8</b>
<b>RETURN ON EQUITY *</b>	<b>10.9</b>	<b>10.5%</b>	<b>11.3%</b>
<b>LOAN RATES (US\$)</b>	<b>8.2%</b>	<b>8.8%</b>	<b>9.3%</b>
<b>DEPOSIT RATES (US\$)</b>	<b>1.0%</b>	<b>1.1%</b>	<b>1.2%</b>
<b>LOAN RATES (S/.)</b>	<b>20.1%</b>	<b>25.1%</b>	<b>25.0%</b>
<b>DEPOSIT RATES (S/.)</b>	<b>2.0%</b>	<b>2.4%</b>	<b>2.5%</b>

\* Quarter annualized return

# Credicorp Overview

<b>Summary of Results (USMN)</b>	<b>4Q03</b>	<b>4Q04</b>	<b>12M03</b>	<b>12M04</b>
<b>Net Interest Income</b>	<b>98.8</b>	<b>105.8</b>	<b>385.7</b>	<b>382.5</b>
<b>Provisions</b>	<b>16.2</b>	<b>12.5</b>	<b>93.9</b>	<b>48.4</b>
<b>Other Income</b>	<b>89.6</b>	<b>134.5</b>	<b>398.0</b>	<b>473.4</b>
<b>Claims on Insurance Activities</b>	<b>23.5</b>	<b>44.0</b>	<b>99.8</b>	<b>148.4</b>
<b>Other Expenses</b>	<b>113.9</b>	<b>137.9</b>	<b>438.1</b>	<b>474.7</b>
<b>Merger Costs</b>	<b>1.1</b>	<b>0.0</b>	<b>18.6</b>	<b>3.7</b>
<b>Translation Result</b>	<b>1.1</b>	<b>2.5</b>	<b>-2.7</b>	<b>6.3</b>
<b>Earnings before Taxes and Min. Int.</b>	<b>34.8</b>	<b>48.4</b>	<b>130.6</b>	<b>187.0</b>
<b>Income Tax</b>	<b>-9.8</b>	<b>-10.4</b>	<b>-39.7</b>	<b>-45.5</b>
<b>Minority Interest</b>	<b>-1.1</b>	<b>-3.2</b>	<b>-10.3</b>	<b>-10.8</b>
<b>NET INCOME</b>	<b>23.8</b>	<b>34.9</b>	<b>80.6</b>	<b>130.8</b>
<b>EPS (US\$)</b>	<b>0.30</b>	<b>0.44</b>	<b>1.01</b>	<b>1.64</b>

# Credicorp Overview

Earnings Contribution (USMN)	4Q03	4Q04	12M03	12M04
Banco de Credito	27.4	28.1	91.3	111.4
Pacifico	-3.6	1.9	3.3	9.6
Atlantic	3.1	4.0	7.8	13.3
Tequendama*	0.5	0.0	0.1	1.9
Credicorp & Others**	-3.6	0.9	-21.9	-5.5
<b>TOTAL INCOME</b>	<b>23.8</b>	<b>34.9</b>	<b>80.6</b>	<b>130.8</b>
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Total Assets	8,319	9,121	8,319	9,121
Net Equity	911	1,065	911	1,065
BIS Ratio (%)	11.4%	12.4%	11.4%	12.4%

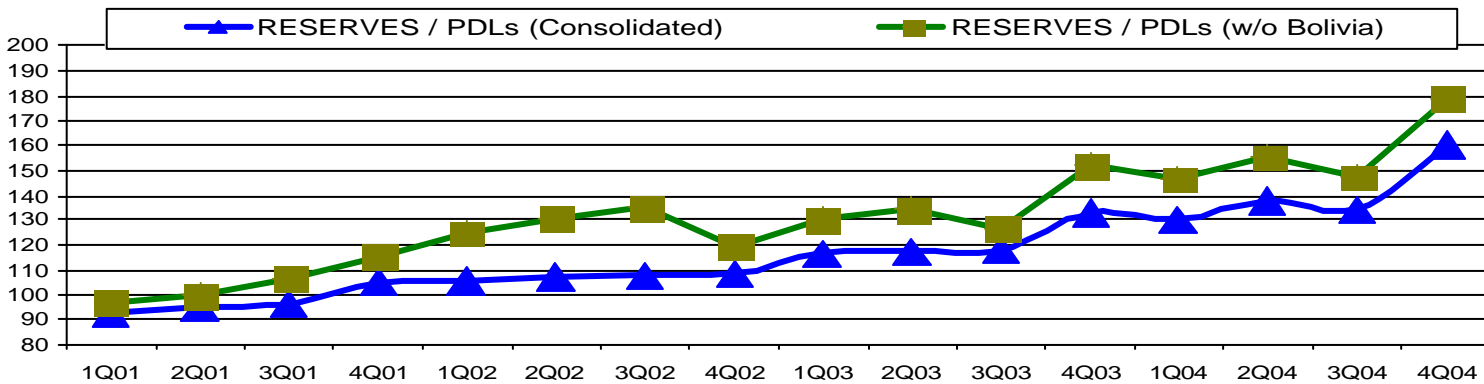
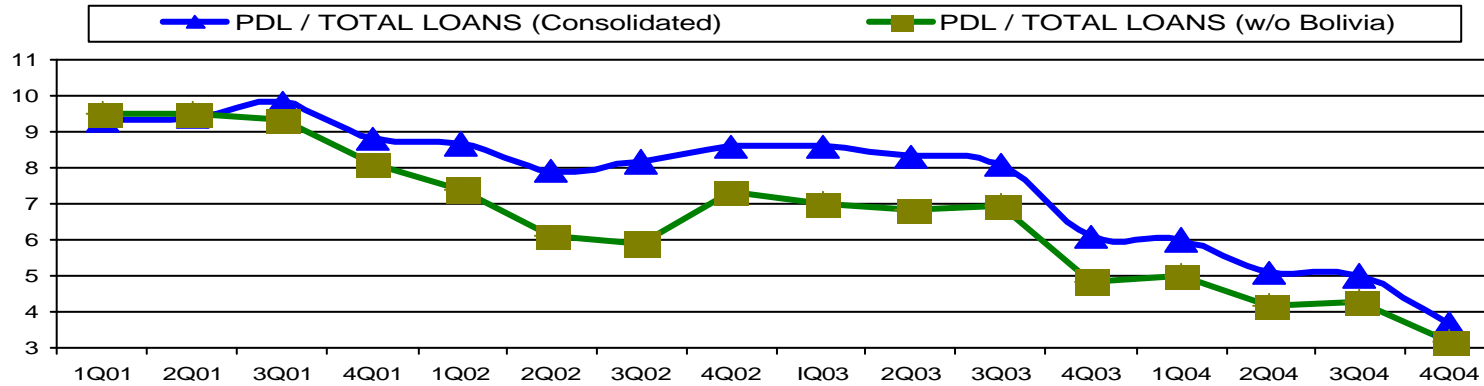
\* Excludes transfers to Credicorp and others

\*\*Includes income from ICSA, Credicorp Securities and Others

# Credito (consolidated)

<b>Key Figures (US\$MN)</b>	<b>4Q03</b>	<b>4Q04</b>	<b>12M03</b>	<b>12M04</b>
<b>Deposits</b>	<b>6,252</b>	<b>5,915</b>	<b>6,252</b>	<b>5,915</b>
<b>Mkt%</b>	<b>36.1%</b>	<b>35.7%</b>	<b>36.1%</b>	<b>35.7%</b>
<b>Net Loans</b>	<b>4,196</b>	<b>3,857</b>	<b>4,196</b>	<b>3,857</b>
<b>Mkt%</b>	<b>34.4%</b>	<b>33.0%</b>	<b>34.4%</b>	<b>33.0%</b>
<b>Net Interest Income</b>	<b>91.4</b>	<b>87.3</b>	<b>369.8</b>	<b>328.5</b>
<b>Provisions</b>	<b>14.7</b>	<b>6.4</b>	<b>99.1</b>	<b>31.0</b>
<b>Other Income</b>	<b>72.0</b>	<b>67.0</b>	<b>293.4</b>	<b>264.3</b>
<b>Other Expenses</b>	<b>102.3</b>	<b>97.7</b>	<b>393.8</b>	<b>377.7</b>
<b>Merger Costs</b>	<b>1.2</b>	<b>0.0</b>	<b>20.8</b>	<b>4.0</b>
<b>Losses on Inflation Adjustment</b>	<b>-6.5</b>	<b>-7.8</b>	<b>-13.1</b>	<b>-40.1</b>
<b>OPEX / Income</b>	<b>51.8%</b>	<b>54.6%</b>	<b>51.9%</b>	<b>56.2%</b>
<b>CONTRIBUTION</b>	<b>27.4</b>	<b>28.1</b>	<b>91.3</b>	<b>111.4</b>

# BCP's Loan Quality





# Atlantic Security Holding

<b>Key Figures (US\$MN)</b>	<b>12M03</b>	<b>12M04</b>
<b>Equity</b>	<b>113</b>	<b>151</b>
<b>Net Loans</b>	<b>152</b>	<b>149</b>
<b>Investments</b>	<b>430</b>	<b>518</b>
<b>Deposits</b>	<b>629</b>	<b>686</b>
<b>Managed Funds</b>	<b>664</b>	<b>746</b>
<b>NIM</b>	<b>2.3%</b>	<b>1.9%</b>
<b>PDLs/ Loans</b>	<b>2.4%</b>	<b>0.2%</b>
<b>OPEX / Income</b>	<b>22.5%</b>	<b>27.6%</b>
<b>CONTRIBUTION</b>	<b>7.8</b>	<b>13.3</b>

<b>Key Figures (US\$MN)</b>	<b>12M03</b>	<b>12M04</b>
<b>Equity</b>	<b>120</b>	<b>127</b>
<b>Investments</b>	<b>421</b>	<b>479</b>
<b>Net Premiums Earned</b>	<b>154</b>	<b>215</b>
<b>Premiums</b>	<b>320</b>	<b>362</b>
<b>- General Insurance</b>	<b>184</b>	<b>169</b>
<b>-Health Insurance</b>	<b>27</b>	<b>79</b>
<b>-Life Insurance</b>	<b>109</b>	<b>114</b>
<b>Market Share</b>	<b>30.2%</b>	<b>30.4%</b>
<b>Net Loss Ratio</b>	<b>67.4%</b>	<b>68.2%</b>
<b>Combined Ratio</b>	<b>100%</b>	<b>96.7%</b>
<b>CONTRIBUTION</b>	<b>3.3</b>	<b>9.6</b>

## 1. Good results for Credicorp during the year:

- Net earnings of US\$33 MM per quarter during the year
- Positive trend in all subsidiaries
- Opportunities to increase Credicorp's presence in the markets where we can exploit economies of scale.
- We estimate that Bank Boston's loan portfolio will contribute to Credicorp with close to US\$5MM after taxes during 2005

## 2. Banco de Crédito de Bolivia

- Improved results during the year with lower provisions
- Focus on restructure operations following BCP's business model
- Bank ready to grow profitably

## 3. Atlantic Security Bank

- Improved results with US\$9.9MM in non-realized gains in the investment portfolio during the year
- Reduction of risk profile of investment portfolio
- Growth in administered funds due to increased focus on wealth management business
- Lower provisions for market risk and loans

## 4. PPS

- Results benefited from growth in premiums and lower claims
- Attractive growth opportunities in life insurance
- Consolidation in the Health insurance business due to merger with Novasalud, with opportunities to improve operational efficiencies

## 5. Banco de Credito BCP

- Results benefited from lower provisions and operating expenses
- Continued pressure on margins due to increased corporate funding in local capital market and higher competition in retail segment
- Negative impact of the tax on financial transactions in business volumes
- Positive outlook based on:
  - Lower provisioning requirements
  - Increased revenues from purchase of Bank Boston's loan portfolio
  - Control on expenses with increased business volumes in retail and middle market segments

## 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.