

UBS Roundtable Conference

November 16, 2004

Walter Bayly

Chief Financial Officer

1. CREDICORP LTD.

- **Financial Highlights**

2. CREDICORP'S MAIN SUBSIDIARIES

- **Peruvian Banking System**
 - **Banco de Crédito BCP Consolidated**
 - **Business Units**
 - **Ratios and Figures**
 - **Banco de Crédito de Bolivia**
- **Atlantic Security Holding Corp.**
- **Pacífico Peruano Suiza**

3. CREDICORP'S EARNINGS CONTRIBUTIONS

4. OVERVIEW



Financial Highlights

US\$ Millions	2001	2002	2003	2004-III
Profitability				
Net income	54.5*	42.4	80.6	95.9
Earnings per share	0.69	0.53	1.01	1.20
Return on average equity	6.9%	5.3%	9.4%	13.6%
Balance Sheet				
Total Assets	7,582	8,630	8,314	8,787
Net Loans	3,720	4,394	4,155	4,250
Deposits	5,543	6,381	6,305	6,205
Net Equity	797	824	911	1,002
Operations				
Operating costs / total income	52.9%	52.1%	50.6%	49.9%
Operating costs / average assets	5.0%	4.6%	4.6%	4.8%

* Includes US\$19Mn of extraordinary income from sale of B&J shares. Net US\$35.5Mn

Financial Highlights

	2001	2002	2003	2004-III
Capital Adequacy (N° of times)				
Total Assets / Net Equity	9.5	10.5	9.1	8.8
Risk weighted assets / Regul. Capital	8.1	8.1	8.8	7.6
Loan Portfolio Quality				
Past due loans / total loans	8.5%	8.3%	5.6%	4.8%
Reserves / past due loans	98.2%	104.4%	127.5%	130.8%
Other Information				
Total number of shares, net	79.5	79.8	79.8	79.8
Cash dividend per share (US\$)	0.4	0.3	0.4	N/A
Total dividend paid (US\$Mn)	31.9	23.9	31.9	N/A
Number of employees	9,375	9,226	9,314	9,509

2. CREDICORP'S MAIN SUBSIDIARIES

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PERUVIAN BANKING SYSTEM

PERUVIAN BANKING SYSTEM HIGHLIGHTS

	2000	2001	2002	2003	2004-
	III				
Loans in dollars (%)	84.1	80.3	79.6	77.9	76.7
Deposits in dollars (%)	73.4	72.1	71.5	69.5	68.4
PDL / Loans (%)	9.8	9.0	7.6	5.8	4.6
Reserves / PDLs (%)	104.2	118.9	133.2	141.1	154.7
ROE (%)	3.1	4.5	8.4	10.9	10.7
Bank Depósitos (US\$Bn)	12.3	13.1	13.5	13.2	13.9
Bank Loans (US\$Bn)	11.0	10.7	10.8	10.3	10.6

PERUVIAN FINANCIAL SYSTEM - LOAN STRUCTURE

	Dec 01	Dec 02	Dec 03	Set 04	CAGR(%) S 04/D 01
	US\$ Millions				
BANKS + LEASING					
Credit Cards / Consumer	917	1,015	1,196	1,367	15.47
Mortgages	1,032	1,150	1,322	1,491	14.16
Micro-Businesses	269	246	298	402	15.53
Comercial Loans (Incl. leasing)	9,235	9,013	7,960	7,852	-5.67
Total	11,453	11,424	10,776	11,112	-1.08
Finance companies	256	290	320	244	-1.71
Regional S&Ls (Caja Muni+Rur+Edpym)	359	499	681	797 (1)	33.26
TOTAL	12,068	12,213	11,777	12,153	0.25
MIVIVIENDA (2)	34	104	232	311	121.16
Corporate Bonds outstanding	1,044	1,182	1,751	2,273	32.33

Source: ASBANC, Superintendencia de Banca y Seguros and BCR's weekly report

(1) As of August 2004

(2) Includes: Loans from banks, Financial Inst. and Regional S&Ls

PERUVIAN BANKING SYSTEM MARKET SHARE

LOANS

	2001	2002	2003	2004-III
BCP	27.3%	29.7%	34.4%	34.0%
BBVA	17.1%	16.5%	18.1%	19.4%
BWS	20.4%	17.4%	14.8%	13.9%
Interbank	7.7%	8.4%	9.5%	9.8%
Citibank	5.4%	4.5%	4.1%	3.8%
Others	22.1%	23.5%	19.1%	19.1%

DEPOSITS

	2001	2002	2003	2004-III
BCP	31.3%	34.4%	36.3%	36.1%
BBVA	21.1%	21.6%	23.4%	24.3%
BWS	19.8%	15.3%	15.6%	15.1%
Interbank	7.2%	7.8%	8.9%	9.3%
Citibank	3.4%	2.6%	2.5%	2.5%
Others	17.3%	18.3%	13.3%	12.7%

Source: Superintendencia de Banca y Seguros(SBS)

BCP includes BSCHPerú's market share from year 2003

Banco de Credito  **BCP** 

STRATEGIC APPROACH

- ▶ **“Banking made simple”**
- ▶ **Transactional Businesses and Services**
- ▶ **Market penetration in segments C and D**
- ▶ **Highly efficient and profitable distribution network**
- ▶ **Excellence in quality service: Leadership**
- ▶ **Cost Control, high level of efficiency**

BCP BUSINESS UNITS

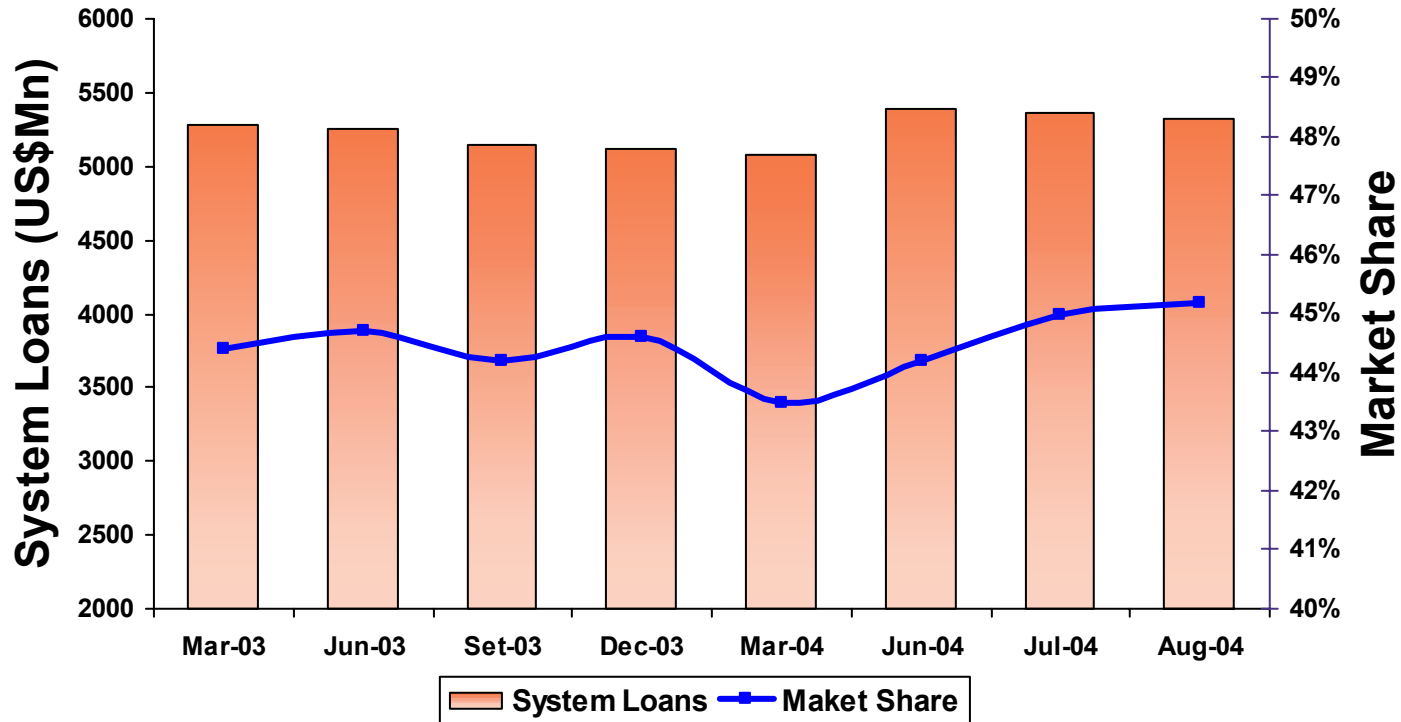
WHOLESALE BANKING (I)



Other Data	Corporate	Middle Market	Institutional	Total
N° of clients	Aprox. 1,000 companies	Aprox. 4,200 companies	Aprox. 600 non profit organizations	N/A
Segmentation	Provides loans and banking services to companies with annual income over US\$15MM	Organizations with annual income between US\$1Mn and US\$15Mn through 7 regional managers located nationwide	State and local government entities, international organizations, non-governmental organizations and educational institutions	N/A
Additional Comments	Limited growth prospect with (i) high market penetration and (ii) competition from Capital Market in loans	Expectedated growth is to match growth of GDP	Serves clients with financial needs mostly in the form of deposits and investments, of transactional products in general and, to a lower degree, with loans	N/A
Core business Units	Corporate	Middle Market	Institutional	Total
Net Income (US\$Mn)	28.8	25.0	1.9	55.68
Mark. Share / Ret. Bank.(%)	52%	45%	3%	100%
Loans (US\$Mn)	1,506	848	32	2,386.0
Mkt Shr. Wholesale Bank. (%)	63%	36%	1%	100%
Spreads in loans (%)	S/. 2.0% US\$ 2.5%	S/. 8.4% US\$ 4.5%	S/. 8.2% US\$ 4.2%	
Deposits (US\$Mn)	1,191	449	130	1,770.0
Mkt Shr. Wholesale Bank. (%)	67%	25%	7%	100%
Support Units	Corporate Finance	Intl. Business	Leasing	Business Service
Service / Segmentation	Financial Advisory services to corporate clients and middle market business	Maintains commercial relations with foreign financial institutions. As of Sept. 04, BCP financed 31% and 42% of total peruvian imports and exports, respectively	Offers and manages financial leasing operations. BCP is the leader in the system with a market share of 39.3% of total leasing	Develops transactional services that handles the exchange of information and money transfers to corporations, mid size companies, institutions and micro-business companies

WHOLESALE BANKING (II)

Wholesale Banking: Market Share



Wholesale Bank	Mar-03	Jun-03	Sep-03	Dec-03	Mar-04	Jun-04	Jul-04	Ago-04
Mark. Share	44.4%	44.7%	44.2%	44.6%	43.5%	44.2%	45.0%	45.2%
System Loans	5,285	5,250	5,144	5,117	5,076	5,385	5,361	5,317
BCP Loans	2,345	2,347	2,276	2,280	2,208	2,378	2,414	2,403

RETAIL BANKING (I)

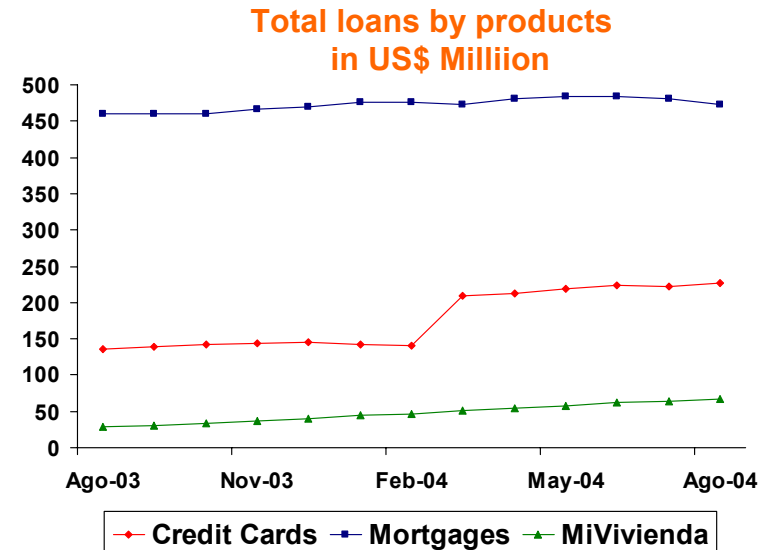


Other Data	Consumer		Exclusive		Commercial		Small Business		
N° of clients	1,653,481 households		54,132 households		8,149 clients		139,004 clients		N/A
Cross Sale	1.37		3.69		3.52		1.62		N/A
Service / Segmentation	Offers traditional products to the mass consumer segment		Profitable segment. Generates high volume of business. Segment: US\$10 thousand in loans and US\$ 20 thousand in deposits		Serves small and middle market businesses with annual sales less than US\$1Mn		Serves small and microbusinesses, mostly personal and family businesses, which are offered standard and simple products		N/A
Financial	Consumer		Exclusive		Commercial		Small Business		Total
Net Income (US\$Mn)	13.14		11.10		5.30		7.78		37.31
Mark. Share / Ret. Bank.(%)	35%		30%		14%		21%		100%
Loans (US\$Mn)	160.8		555.0		150.2		182.5		1,048.5
Mkt Shr. Ret. Bank. (%)	15%		53%		14%		17%		100%
Spreads in loans (%)	S/.	US\$	S/.	US\$	S/.	US\$	S/.	US\$	
	30.4%	9.0%	21.0%	4.3%	24.9%	8.2%	37.7%	14.5%	
Deposit+Mutual Funds (US\$Mn)	1,338.0		1,455.7		267.5		228.9		3,290.1
Mkt. Shr. Ret. Bank. (%)	41%		44%		8%		7%		100%

RETAIL BANKING (II)

Market Share by product

	Aug-03	Aug-04
Credit Cards	22.3%	27.8%
Mortgages	40.1%	40.3%
Mi Vivienda	17.2%	22.7%



- BCP's market share in **Credit Cards** increase in March-04 due to the addition of Solución's card. BCP's loans increased from US\$135Mn in Aug-03 to US\$227Mn in Aug-04, reaching 27.8% market share.
- Main competitors in **Credit Cards** are CMR with 15.1%, Interbank with 13.8% and Fincor with 11.7%.
- In **Mortgages**, BCP is leader with 40.3%, followed by BBVA with 28.5% and BWS with 9.5%. BCP's loans grew from US\$460Mn in Aug-03 to US\$473Mn in Aug-04.
- In **Mi Vivienda**, BCP is leader with 22.7%, followed by BBVA with 18.6% and BWS with 14.7%. BCP's loans increased from US\$29Mn in Aug-03 to US\$67Mn in Aug-04.

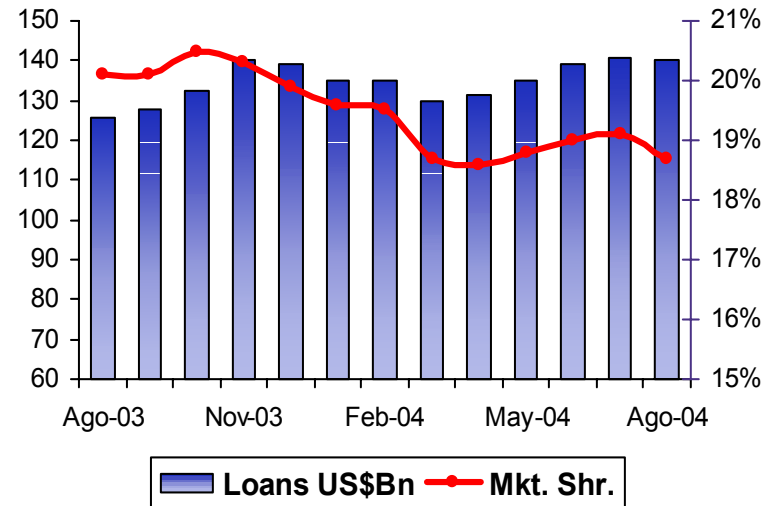
RETAIL BANKING (III)

Market Share in micro-businesses (“PYME”)

Market Share- PYME Loans

	Ago-03	Ago-04
Pyme Loans	20.1%	18.7%

* Includes loans from BCP and Solucion



* Includes loans from BCP and Solucion

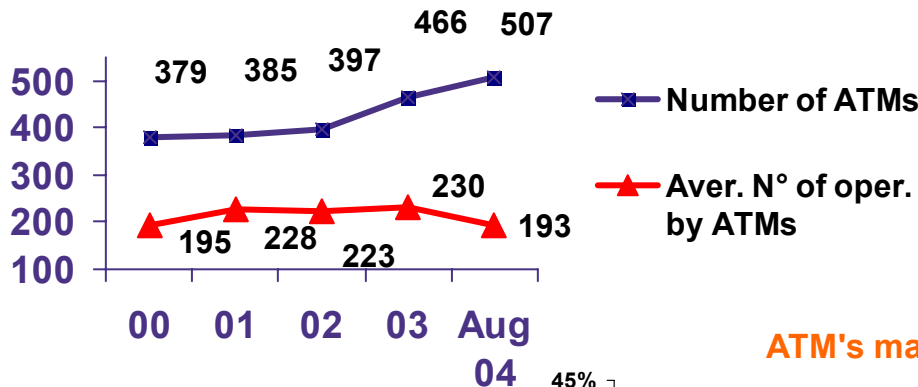
- BCP’s market share in **Pyme Loans** decreased after the merger with Solución Financiera. Loans increased from US\$126Bn in Aug-03 to US\$140Bn in Aug-04.
- Main competitors in **Pyme Loans** are Banco del Trabajo with 11.5% and Mi Banco with 9.9%.
- From Dec 2003, we see a decrease in total banks’ market share and an increase in Cajas Municipales’ market share (from 31.4% in Aug 03 to 36.3% in Aug 04).

- ▶ Use of electronic channels reduce operating costs. It creates alternatives for client services
- ▶ The total number of ATMs in the system is 1,518. BCP is leader with 507 ATMs, reaching 33.3% market share in the system, followed by Interbank with 390 ATMs (25.7%) and BBVA with 285 ATMs (18.8%).
- ▶ From Aug-03 to Aug-04, Interbank increased its number of ATMs by 124

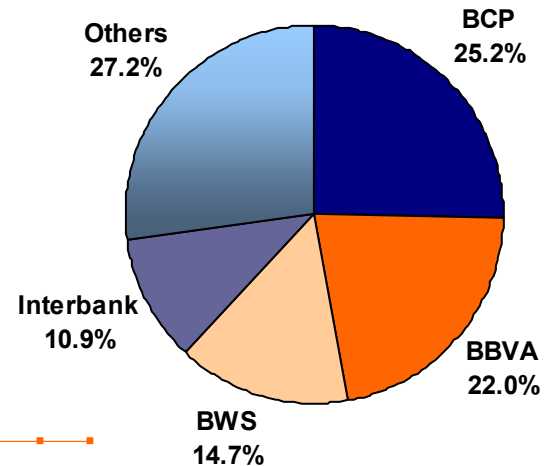
By August 04, BCP has 207 offices (25.2%Mktshr.), followed by BBVA with 181 (22%Mktshr.), BWS with 121 (14.7%Mktshr.) and Interbank with 90 offices (10.9%Mktshr.)

- ▶ From Aug-03 to Aug-04, BCP has opened 5 offices and closed 4

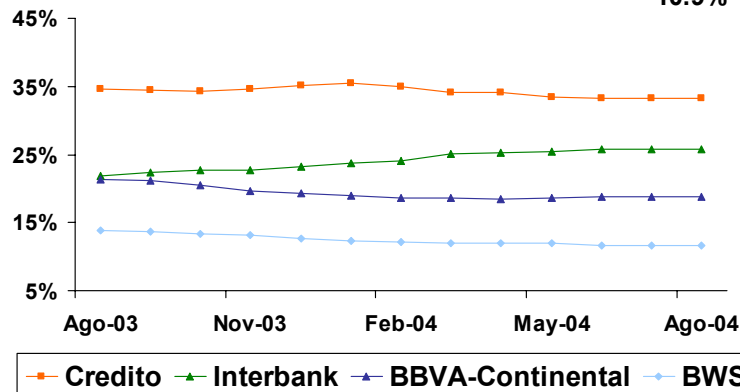
N° of ATMs and Annual Averg. Oper. by ATMs



Market Share by Offices Aug 2004



ATM's market share



DISTRIBUTION NETWORK (II)

NUMBER OF TRANSACTIONS

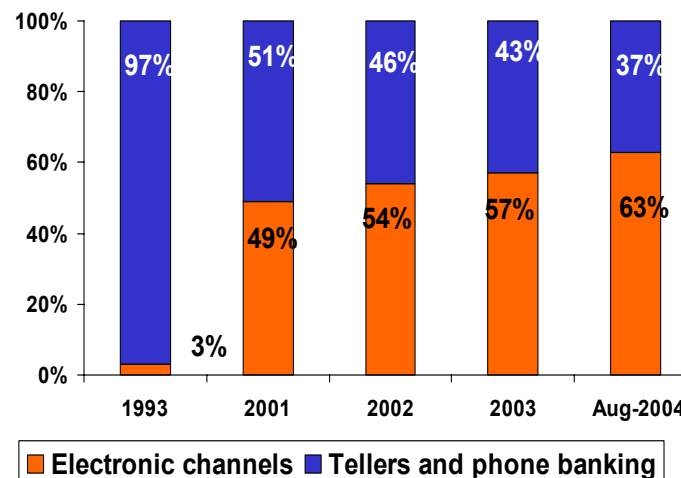
(In thousands)	Monthly Average 2002 (1)	Monthly Average 2003 (2)	Monthly Average 2004 (3)	CAGR (%) Aug04/Dic02
Teller	6,167	6,567	6,831	6.3
A.T.M	2,621	2,842	2,990	8.2
Internet Banking	2,195	2,960	4,111	45.7
P.O.S.	1,019	1,154	1,227	11.8
Contact Center	554	558	630	8.0
SalDOS Via BCP	1,620	1,733	1,898	10.0
Direct Debit	215	209	227	3.3
ATM - Other banks' networks	101	112	105	2.4
TOTAL	14,492	16,135	18,019	14.0

(1) Does not include BSCH Peru transactions

(2) Does not include BSCH Peru transactions during the first 2 months of the year

(3) January - August period 2004

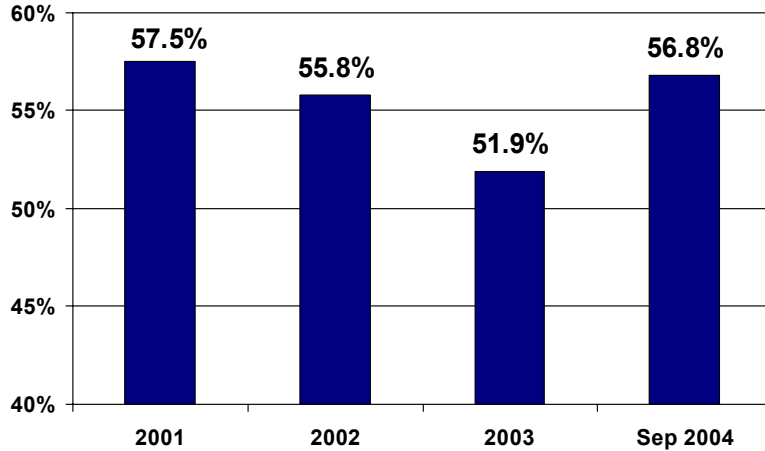
USE OF ELECTRONIC CHANNELS



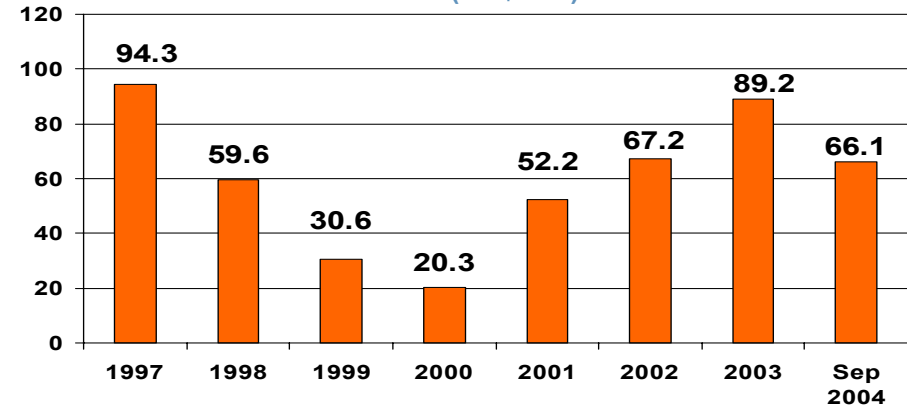
BCP'S RATIOS and FIGURES

BCP CONSOLIDATED Financial Highlights

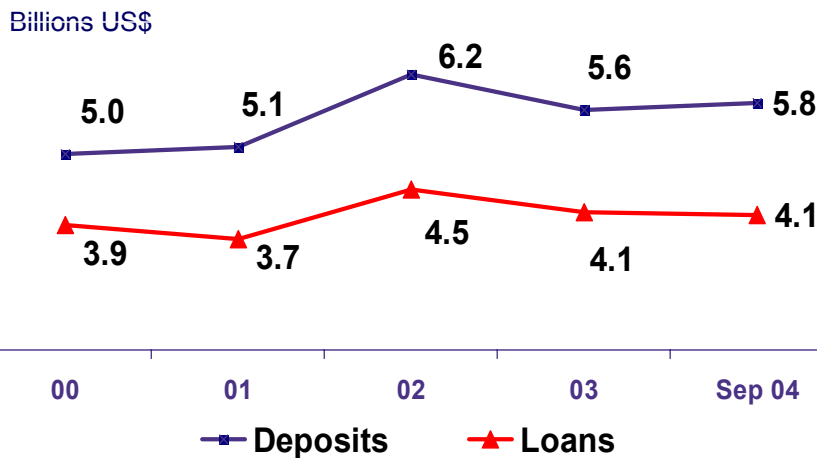
EFFICIENCY



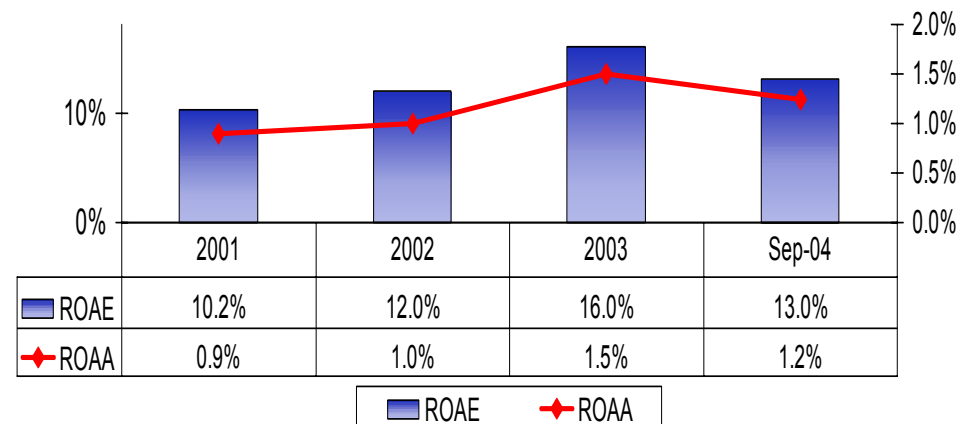
NET INCOME (US\$ MN)



DEPOSITS AND LOANS (Growth)



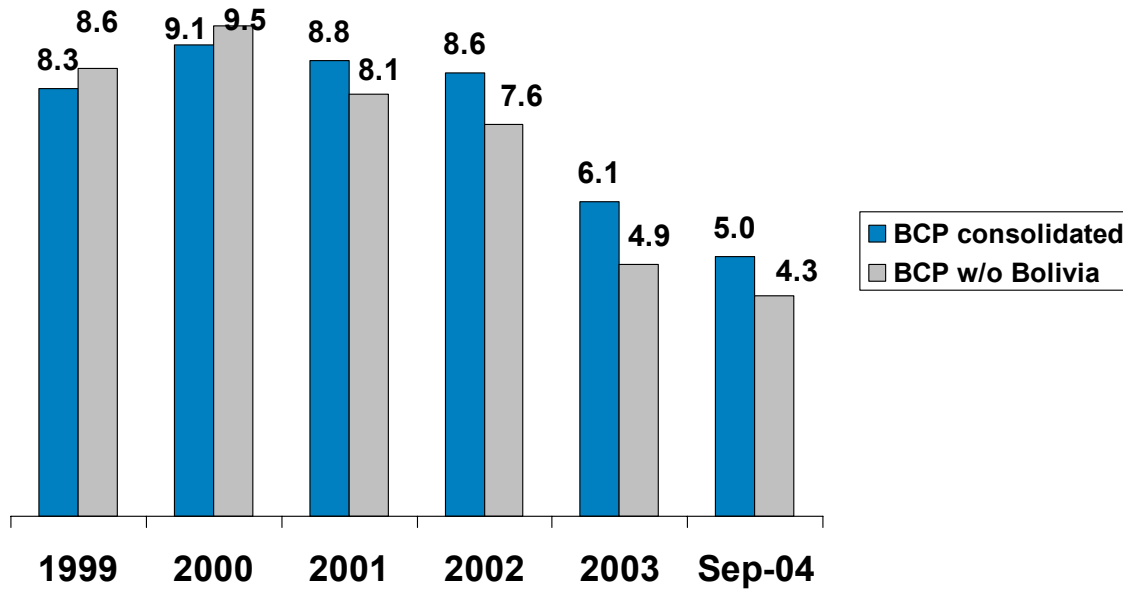
PROFITABILITY



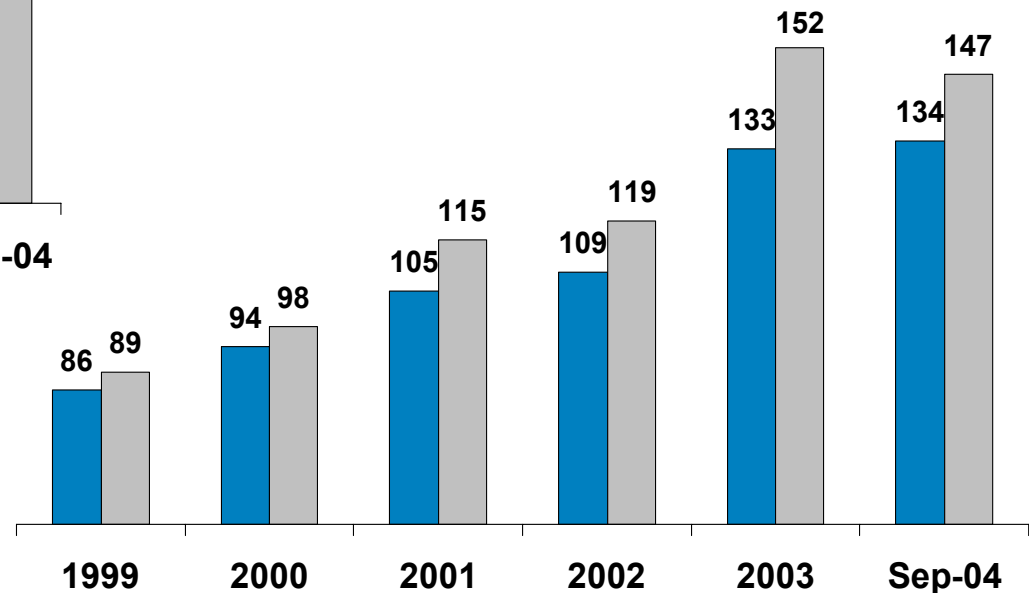
BCP CONSOLIDATED

Loan portfolio quality

Past due Ratio (%)



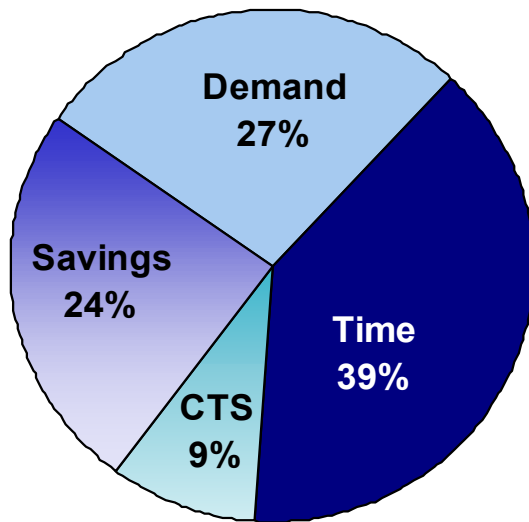
Coverage Ratio (%)



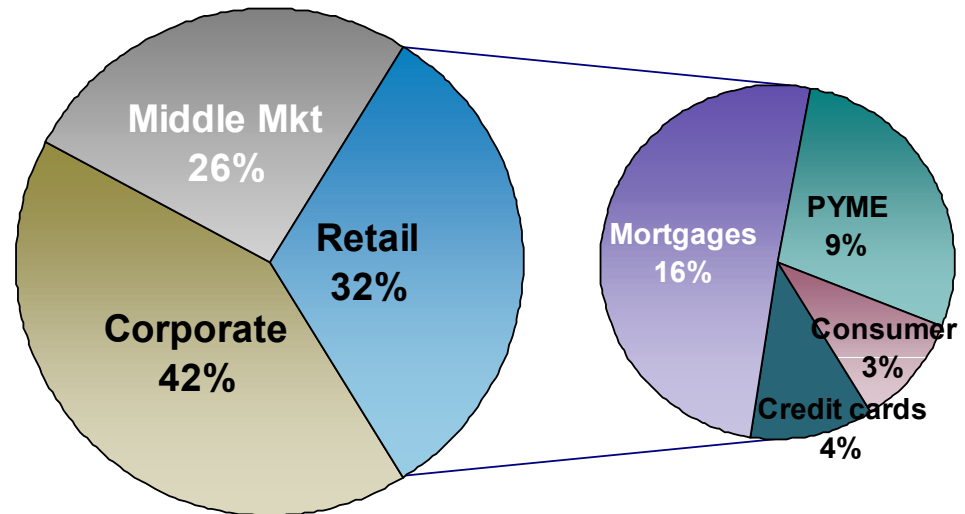
BCP CONSOLIDATED

Deposits and Loans structure

Deposits
US\$ 5,772 Mn



Loans
US\$ 4,062 Mn



<u>Loans' interest rates.</u>	<u>US\$</u>	<u>S/.</u>
Corporate	5.0%	3.8%
Middle Mkt	6.7%	8.7%
Mortgages	10.3%	- -
PYME	34.1%	49.8%
Consumer	14.6%	21.7%
Credit cards	19.9%	36.5%

Figures as of Sept. 2004

BCP PERU

Loans by segments

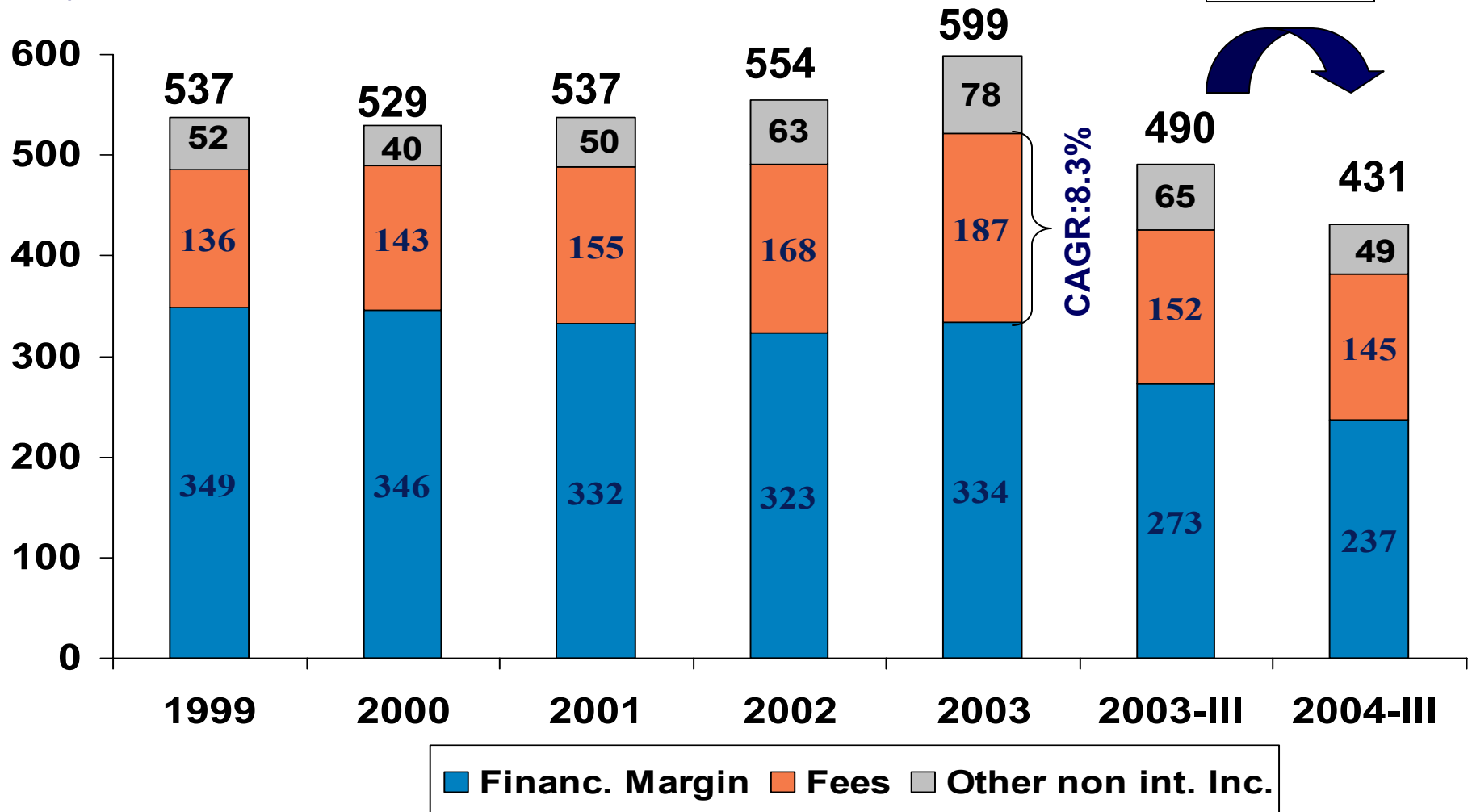
BCP Peru & Solución	Dec 01	Dec 02	Dec 03	Sep. 04	CAGR(%)
	US\$ Millions				S 04/ D 01
Commercial Loans	2,400	2,570	2,689	2,644	3.5
Credit cards/Consumer	211	194	243	255	7.0
Mortgages	240	347	494	545	34.3
Micro-Businesses	71	103	141	152	31.5
Total	2,922	3,214	3,567	3,595	7.7

Source: Superintendencia de Banca y Seguros

BCP CONSOLIDATED

Interest, Fees and Non-interest Income

US\$Million



- BCB has improved its results by following an aggressive provision requirements. Its loan portfolio has been cleaned-up
- BCB is overcapitalized and in a unique position to growth taking advantage of the market opportunities.

	(US\$MM)	2001	2002	2003	2004-III
Total Assets		752	475	446	430
Net Equity		65	57	56	58
Deposits		569	383	362	312
Mkt. Shr. (%)		15.2	12.7	12.5	12.5
Loans		392	313	310	302
Mkt. Shr. (%)		13.6	11.7	12.2	12.6
PDLs / Loans (%)		14.2	21.6	20.7	14.2
Avg. Bolivian Bank. Syst. (%)		16.1	17.6	16.7	16.9
Reserves / PDLs (%)		57.6	62.5	76.7	83.3
Avg. Bolivian Banking Syst. (%)		56.5	63.7	74.0	76.5
Net Income		1.3	0.0	1.5	2.6

CREDICORP'S OTHER SUBSIDIARIES

ATLANTIC SECURITY HOLDING

- Increased the contribution of fee income (Fund administration and brokerage services).
- Managed funds increased from US\$585Mn in Sept. 2003 to US\$709Mn in Sept. 2004.
- Re-balance investment portfolio to lower market risk. Lower profitability but more stable results and support of net equity

(US\$MM)	2001	2002	2003	2004-III
Net equity	128	110	113	147
-Unrealized Gain/losses on invest.	-8.2	-7.4	10.9	9.5
-Dividends paid to Credicorp	-5.6	-25.0	-26.7	N/A
Deposits	556	544	629	689
Net loans	176	160	152	155
Investments	330	314	430	501
Managed Funds	426	521	664	709
ROE (%)	4.3	4.8	9.8	15.6
Net Income	5.6	5.8	10.9	15.1

(US\$MM)	2001	2002	2003	2004-III
Net Equity	136	95	109	123
Total premiums	210	244	289	262
• General Insurance	97	124	166	123
• Health Insurance*	50	53	24	53
• Life Insurance	63	67	99	86
Technical Reserves	201	254	338	426
Net Income	61	10	11	23
Net claims/Net prem. Earned (%)	64	73	67	67
Combined ratio** (%)	96	103	100	96

*Includes insurance for health claims and EPS

** Net claims + Gral. Expenses and commissions / Net premiums.

Years 2003 and 2004-III do not include Pacifico Vida



PACIFICOSEGUROS

seguros generales

- Growth is limited, it will be following the performance of the economy.
- Pacífico's property and casualty premiums have been negatively affected by a general reduction in market prices and delays in the renewal of state accounts
- Reduction in commercial margins as a result of increased competition

PACIFICOVIDA

seguros de vida

- Life insurance business will continue growing and increasing its contribution to Pacífico's profitability
- Increased competition in this segment.

PACIFICOSALUD

entidad prestadora de salud

- This business line is having attractive growth opportunities during this year to the extent that government foresees a larger role for the private system.
- Acquisition of NovaSalud EPS cost US\$6.5Mn. Additional merger costs at US\$1.6MM
- This acquisition will consolidate market share in health insurance business combining 29% of Pacífico EPS with 39% of Novasalud.
- During 3Q04, Pacífico's premiums increased 23% mainly as a result of the incorporation of Novasalud's business volumes since March

3. CREDICORP EARNINGS CONTRIBUTION

CREDICORP EARNINGS CONTRIBUTION

(US\$MM)	2001	2002	2003	2004-III
Banco de Crédito	45.7	59.8	91.3	85.3
Pacífico Peruano Suiza	18.7	7.0	3.3	7.7
Atlantic Security Bank	4.6	1.6	7.8	9.3
Tequendama (1)	-4.2	-17.1	-12.1	-2.5
Credicorp and Others (2)	-10.3	-8.9	-9.7	-3.9
Net Income	54.5	42.4	80.6	95.9

(1) Includes provisions on Tequendama's investment and provisions for loan portfolio transferred to "Credicorp and Others" line

(2) Includes Inversiones Credito and Credicorp, other provisions for contingencies and expenses, and Goodwill Amortization.

4. CREDICORP OVERVIEW

CREDICORP SUMMARY

- ▶ Financial results are negatively affected by:
 - ▶ Lower financial margin
 - ▶ Small growth of business volumes
 - ▶ Lower margins in property and casualty premiums and more competition in this segment
 - ▶ Higher reserves in life insurance segment for its continued growth
 - ▶ Lower fee revenue from banking services due to the impact of ITF on financial transactions
- ▶ Results are compensated by:
 - ▶ An increased in net Income to levels reached in 1997 and is in line with management expectations.
 - ▶ Positive trends in most of the subsidiaries: The outlook for the following months is stable.
 - ▶ Lower provisioning requirements for BCP's loan portfolio
 - ▶ Lower provisioning requirements of ASB's investment portfolio
 - ▶ Operating cost control

SUMMARY CREDICORP (cont.)

- ▶ BCB requires lower provisions. Loan portfolio clean-up concluded. Its contributions are highly positive during this year.
- ▶ During the third quarter 2004, Credicorp agreed to sale its 100% stake in Banco Tequendama to the colombian Gilinsky Group for US\$32MM. Tequendama, with a 1% share of market, lacked the critical mass required to provide Credicorp with attractive returns
- ▶ Growth opportunities in life insurance businesses and consolidation in health insurance segment with the acquisition of Novasalud

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.

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Walter Bayly

Chief Financial Officer

Banco de Credito del Perú