

Merrill Lynch

Lima, May 24, 2005

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 | 2005-I |
|---------------------------------------|--------|---------|---------|---------|---------|
| Profitability | | | | | |
| Net income | 54.5* | 42.4 | 80.6 | 130.7 | 43.6 |
| Return on average equity | 6.9% | 5.3% | 9.4% | 13.5% | 16.5% |
| Balance Sheet | | | | | |
| Total Assets | 7,582 | 8,630 | 8,314 | 9,121 | 9,361 |
| Net Loans | 3,720 | 4,394 | 4,155 | 4,335 | 4,314 |
| Deposits | 5,543 | 6,381 | 6,305 | 6,391 | 6,526 |
| Net Equity | 797 | 824 | 911 | 1,065 | 1,048 |
| Operations | | | | | |
| Operating costs / total income | 52.9% | 52.1% | 50.6% | 49.4% | 45.1% |
| Operating costs / average assets | 5.0% | 4.6% | 4.6% | 4.9% | 4.1% |
| Capital Adequacy (N° of times) | | | | | |
| Total Assets / Net Equity | 9.5 | 10.5 | 9.1 | 8.6 | 8.9 |
| Loan Portfolio Quality | | | | | |
| Past due loans / total loans | 8.50% | 8.30% | 5.60% | 3.50% | 3.33% |
| Reserves / past due loans | 98.20% | 104.40% | 127.50% | 158.01% | 161.62% |
| Other Information | | | | | |
| Total number of shares, net | 79.5 | 79.8 | 79.8 | 79.8 | 79.8 |
| Cash dividend per share (US\$) | 0.4 | 0.3 | 0.4 | 0.8 | N/A |
| Total dividend paid (US\$Mn) | 31.9 | 23.9 | 31.9 | 63.8 | N/A |

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

2. CREDICORP'S MAIN SUBSIDIARIES

- **Peruvian Banking System**
 - **Banco de Crédito BCP Consolidated**
 - ▶ **Business Units**
 - ▶ **Ratios and Figures**
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PERUVIAN BANKING SYSTEM

PERUVIAN BANKING SYSTEM HIGHLIGHTS

| | 2001 | 2002 | 2003 | 2004 | 2005- |
|--------------------------------|--------------|--------------|--------------|--------------|--------------|
| Loans in dollars (%) | 80.3 | 79.6 | 77.9 | 75.6 | 75.1 |
| Deposits in dollars (%) | 72.1 | 71.5 | 69.5 | 67.1 | 63.4 |
| PDL / Loans (%) | 9.0 | 7.6 | 5.8 | 3.7 | 3.6 |
| Reserves / PDLs (%) | 118.9 | 133.2 | 141.1 | 176.4 | 176.5 |
| ROE (%) | 4.5 | 8.4 | 10.9 | 11.3 | 12.4 |
| Bank Deposits (US\$Bn) | 13.1 | 13.5 | 13.2 | 14.3 | 14.6 |
| Bank Loans (US\$Bn) | 10.7 | 10.6 | 10.3 | 10.8 | 10.9 |

PERUVIAN FINANCIAL SYSTEM - LOAN STRUCTURE

| | Dec 01 | Dec 02 | Dec 03 | Dec 04 | Mar-05 | CAGR(%) M 05/D 01 |
|--|---------------|--------|--------|--------|--------|----------------------|
| | US\$ Millions | | | | | |
| BANKS + LEASING+ FINANCE COS. | | | | | | |
| Credit Cards/Consumer/Finan. Cos. | 1,173 | 1,305 | 1,516 | 1,754 | 1,830 | 14.69 |
| Mortgages | 1,032 | 1,150 | 1,322 | 1,563 | 1,622 | 14.94 |
| Micro-Businesses | 269 | 246 | 298 | 469 | 491 | 20.33 |
| Comercial Loans (Incl. leasing) | 9,235 | 9,013 | 7,960 | 7,960 | 7,943 | -4.54 |
| Total | 11,709 | 11,714 | 11,096 | 11,746 | 11,886 | 0.46 |
| REGIONAL S&Ls (Caja Muni+Rur+Edpym) | 359 | 499 | 681 | 916 | 958 | 35.30 |
| TOTAL | 12,068 | 12,213 | 11,777 | 12,662 | 12,844 | 1.94 |
| MIVIVIENDA (1) | 34 | 104 | 232 | 411 | 456 | 121.88 |
| Corporate Bonds outstanding | 1,044 | 1,182 | 1,751 | 2,293 | 2,116 | 24.31 |

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

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

PERUVIAN FINANCIAL SYSTEM MARKET SHARE

LOANS

| | 2002 | 2003 | 2004 | 2005-I |
|------------------|--------------|--------------|--------------|--------------|
| BCP | 34.6% | 32.8% | 31.3% | 32.7% |
| BBVA | 14.9% | 16.2% | 18.0% | 18.4% |
| BWS | 17.1% | 14.3% | 12.4% | 12.4% |
| Interbank | 7.5% | 8.2% | 8.7% | 8.6% |
| Citibank | 4.7% | 4.0% | 3.3% | 3.8% |
| Others | 21.2% | 24.4% | 26.3% | 24.1% |

DEPOSITS

| | 2002 | 2003 | 2004 | 2005-I |
|------------------|--------------|--------------|--------------|--------------|
| BCP | 38.3% | 36.0% | 34.3% | 35.7% |
| BBVA | 21.5% | 21.8% | 23.6% | 23.5% |
| BWS | 15.1% | 14.9% | 14.5% | 14.3% |
| Interbank | 7.2% | 8.1% | 8.3% | 8.2% |
| Citibank | 2.8% | 2.5% | 2.5% | 2.4% |
| Others | 15.1% | 16.7% | 16.7% | 15.9% |

Source: Superintendencia de Banca y Seguros(SBS)

BCP: Includes BCP Peru+SE

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)

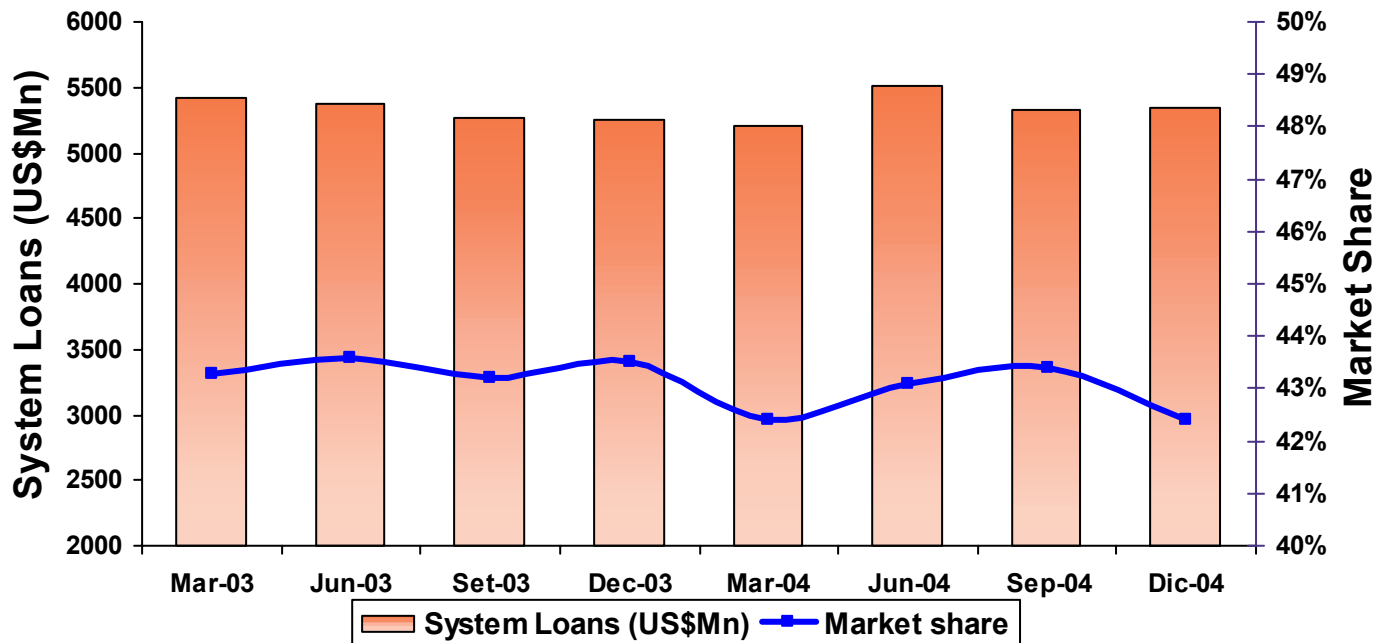


| Other Data | Corporate | Middle Market | Institutional |
|---------------------|--|--|--|
| N° of clients | Aprox. 1,000 companies | Aprox. 4,200 companies | Aprox. 600 non profit organizations |
| Segmentation | Provides loans and banking services to companies with annual income over US\$15MM | Organizations with annual income between US\$1Mn and US\$15Mn through 7 regional managers located nationwide | Serves state and local government entities, international organizations, non-governmental organizations and educational institutions |
| Additional comments | Limited growth prospect with (i) high market penetration and (ii) competition from Capital Market in loans | Expected 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 |

| Core business units | Corporate | Middle Market | Institutional | Total |
|-----------------------------|-----------|---------------|---------------|---------|
| Net income (US\$Mn) | 9.9 | 10.5 | 0.5 | 20.9 |
| Share / Wholesale Bank. (%) | 47% | 50% | 2% | 100% |
| Loans (US\$Mn) | 1,515 | 936 | 33 | 2,484.0 |
| Share. Wholesale Bank. (%) | 61% | 38% | 1% | 100% |
| Deposits (US\$Mn) | 1,449 | 500 | 581 | 2,530.0 |
| Share. Wholesale Bank. (%) | 57% | 20% | 23% | 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 Dec. 2004, BCP financed 31% and 43% 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 41.0% of total leasing | Develops transactional services that handles the exchange of information and money transfers to corporations, midsize companies, institutions and micro-business companies |

Market Share



| Wholesale Banking | Mar-03 | Jun-03 | Sep-03 | Dec-03 | Jun-04 | Sep-04 | Dec-04 |
|-------------------|--------|--------|--------|--------|--------|--------|--------|
| Market Share | 43.3% | 43.6% | 43.2% | 43.5% | 43.1% | 43.4% | 42.4% |
| System Loans | 5,414 | 5,380 | 5,274 | 5,246 | 5,515 | 5,322 | 5,350 |
| BCP Loans | 2,345 | 2,346 | 2,276 | 2,280 | 2,378 | 2,312 | 2,269 |

RETAIL BANKING (I)



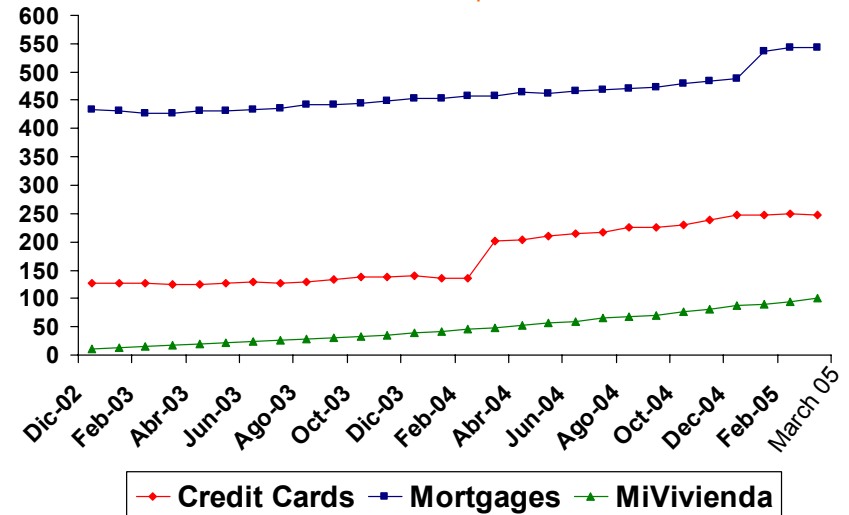
| Other Data | Consumer | Exclusive | Commercial | Small Business | |
|------------------------|--|--|---|---|---------|
| N° of clients | 1,653,481 households | 54,132 households | 8,149 clients | 139,004 clients | |
| Cross Sale | 1.37 | 3.69 | 3.52 | 1.62 | |
| Service / Segmentation | Offers traditional 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 business with annual sales less than US\$1Mn | Serves small and microbusinesses, mostly personal and family businesses, which are offered standard and simple products | |
| Financial Information | Consumer | Exclusive | Commercial | Small Business | Total |
| Net Income (US\$MM) | 6.3 | 6.3 | 1.8 | 3.7 | 18.1 |
| Share / Ret. Bank. (%) | 35% | 35% | 10% | 20% | 100% |
| Loans (US\$MM) | 200.8 | 633.0 | 170.9 | 202.8 | 1,207.5 |
| Share / Ret. Bank. (%) | 17% | 52% | 14% | 17% | 100% |
| Deposits (US\$MM) | 1,239.1 | 1,050.2 | 299.2 | 216.9 | 2,805.4 |
| Share / Ret. Bank. (%) | 44% | 37% | 11% | 8% | 100% |

RETAIL BANKING (II)

Market Share by product

| | Dec 02 | Dec 03 | Dec 04 | Mar-05 |
|-----------------|--------|--------|--------|--------|
| Credit Cards | 25.1% | 21.2% | 27.0% | 26.5% |
| Total Mortgages | 38.8% | 37.3% | 36.8% | 39.6% |
| Mortgages | 40.5% | 40.5% | 40.4% | 44.1% |
| Mivivienda | 15.4% | 19.4% | 24.5% | 25.6% |

Total loans by products in US\$ Million



- BCP's market share in **Credit Cards** increase in March-04 due to the incorporation of Solución's card. BCP's loans increased from US\$126Mn in Dec-02 to US\$248Mn in March 05, reaching 26.5% market share.
- Main competitors in **Credit Cards** are CMR with 15.7% (US\$147Mn), Interbank with 13.9% (US\$131Mn) and Fincor with 10.8% (US\$102Mn) as of March 2005.
- BCP's market share in **Mortgages** increase in January 05 due to the incorporation of Bank Boston loan portfolio. BCP is leader with 44.1%, followed by BBVA with 29.1% and BWS with 8.9%. BCP's loans grew from US\$454Mn in Dec-03 to US\$542Mn in March 05.
- In **Mi Vivienda**, BCP is leader with 25.6%, followed by BBVA with 18.8% and BWS with 14.2%. BCP's loans increased from US\$12Mn in Dec-02 to US\$100Mn in March 05.

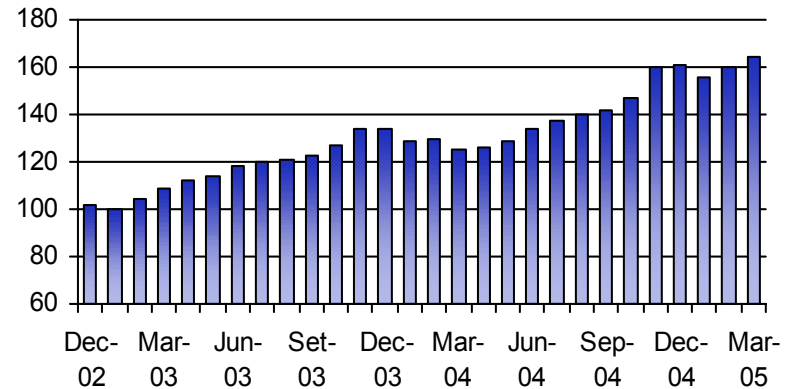
RETAIL BANKING (III)

Market Share in micro-businesses (“PYME”)

Market Share- PYME Loans

| | Dec 02 | Dec 03 | Dec 04 | Mar-05 |
|-------------------|--------------|--------------|--------------|--------------|
| Pyme loans | 19.5% | 19.9% | 18.0% | 17.7% |

* Includes loans from BCP, BSCH Perú and Solución



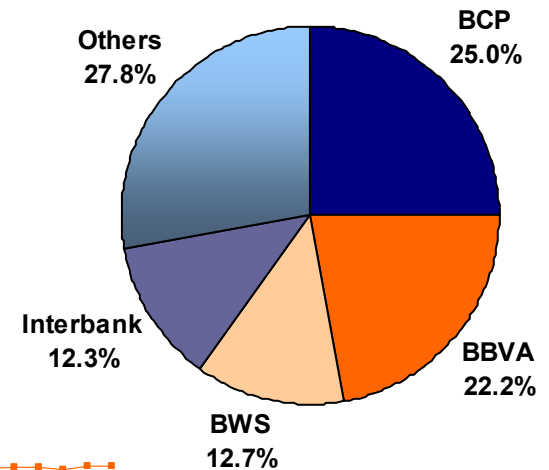
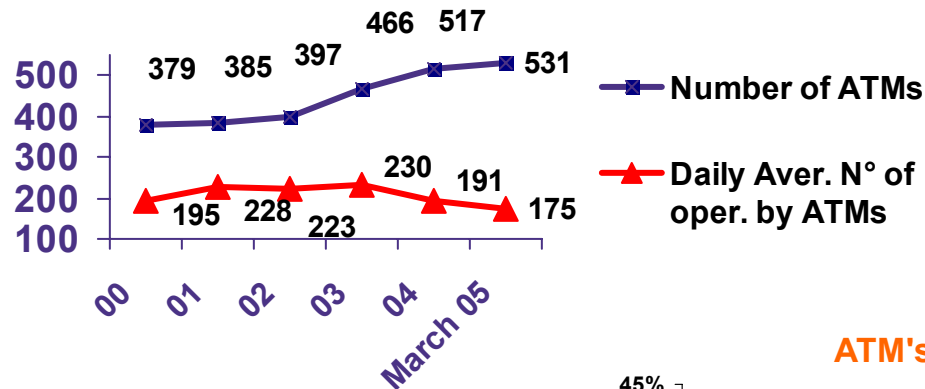
* Includes loans from BCP, BSCHPeru and Solucion

- BCP’s market share in **Pyme Loans** decreased after the merger with Solución Financiera in March 04 from 18.7% to 17.6%. BCP’s current loans increased from US\$102Bn in Dec-02 to US\$164Bn in March-05.
- Main competitors in **Pyme Loans** are Banco del Trabajo with 12.4% and Mi Banco with 9.8%.
- From Dec 2003, we see a decrease in total banks’ market share and an increase in Regional Cajas’ market share (from 48.4% in Dec 03 to 50.4% in March 05).

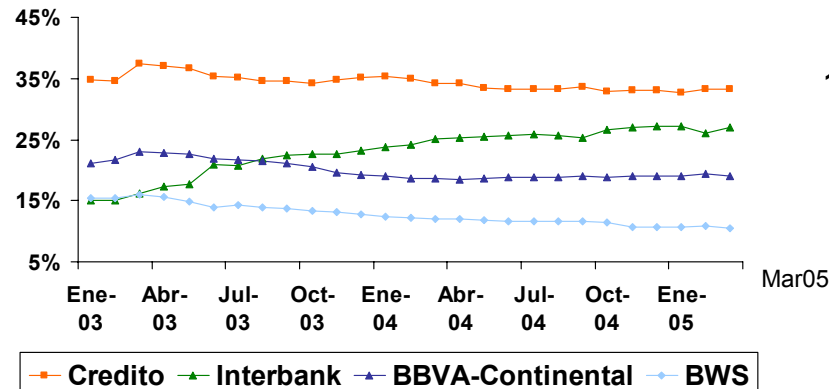
- ▶ Use of electronic channels reduce operating costs. It creates alternatives for client services
- ▶ The total number of ATMs in the system as of March-05 is 1,600. BCP is leader with 531 ATMs, reaching 33.2% market share, followed by Interbank with 432 ATMs (27.0%) and BBVA with 304 ATMs (19.0%).
- ▶ From Dec-02 to March-05, Interbank increased its number of ATMs by 264
- ▶ By March 05, BCP has 208 offices followed by BBVA with 185, BWS with 106 and Interbank with 102 offices

Market Share by Offices March 2005

N° of ATMs and daily Aver. Oper. by ATMs



ATM's market share



DISTRIBUTION NETWORK (II)

NUMBER OF TRANSACTIONS

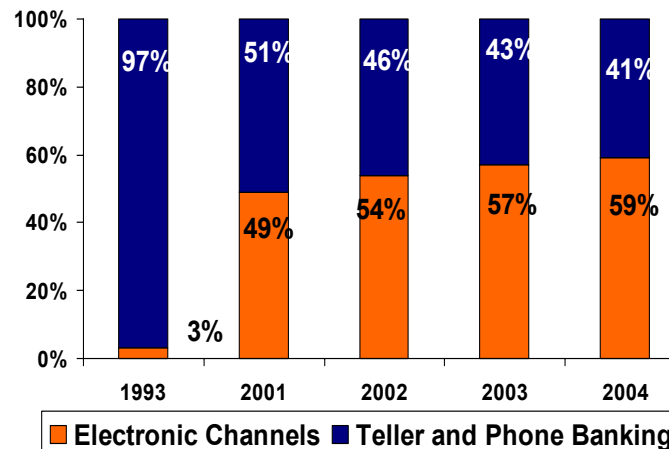
| (In thousands) | Monthly Average 2002 (1) | Monthly Average 2003 (2) | Monthly Average 2004 | Monthly Average 2005 (3) | CAGR (%) Mar05/Dic02 |
|-----------------------------|-----------------------------|-----------------------------|----------------------|-----------------------------|-------------------------|
| Teller | 6,167 | 6,730 | 6,790 | 6,598 | 3.0 |
| A.T.M | 2,621 | 2,955 | 2,942 | 2,759 | 2.3 |
| Internet Banking | 1,313 | 2,140 | 2,675 | 2,912 | 42.4 |
| Telecrédito | 882 | 1,314 | 1,704 | 1,676 | 33.0 |
| P.O.S. | 1,019 | 1,265 | 1,308 | 1,383 | 14.5 |
| Telephone Banking | 554 | 603 | 680 | 700 | 11.0 |
| Saludos Via BCP | 1,620 | 1,837 | 1,919 | 1,741 | 3.2 |
| Direct Debit | 215 | 211 | 227 | 205 | -2.1 |
| ATM - Other banks' networks | 101 | 117 | 118 | 136 | 14.1 |
| TOTAL | 14,492 | 17,172 | 18,364 | 18,110 | 10.4 |

(1) Does not include BSCH Peru transactions

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

(3) January - March period 2005

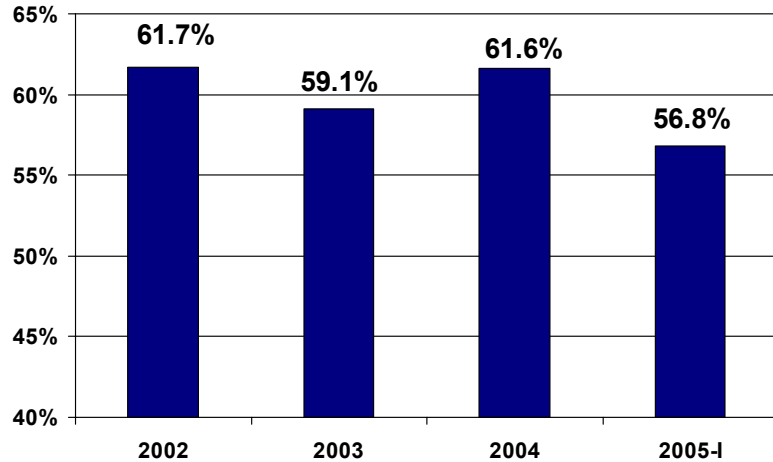
USE OF ELECTRONIC CHANNELS



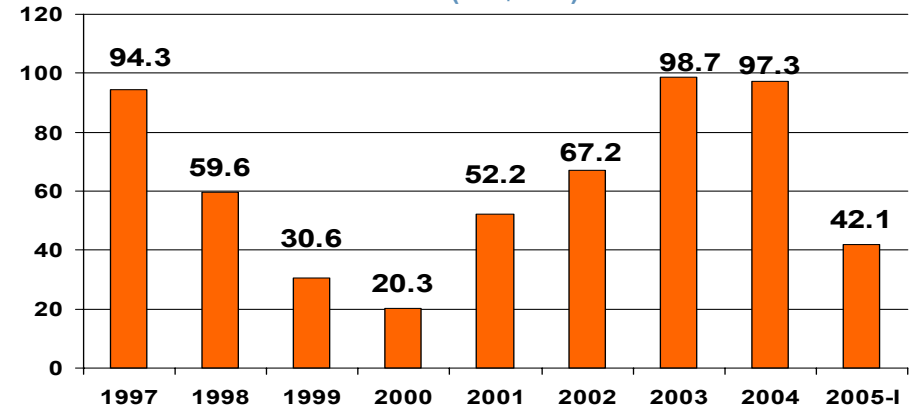
BCP'S RATIOS and FIGURES

BCP CONSOLIDATED Financial Highlights

EFFICIENCY

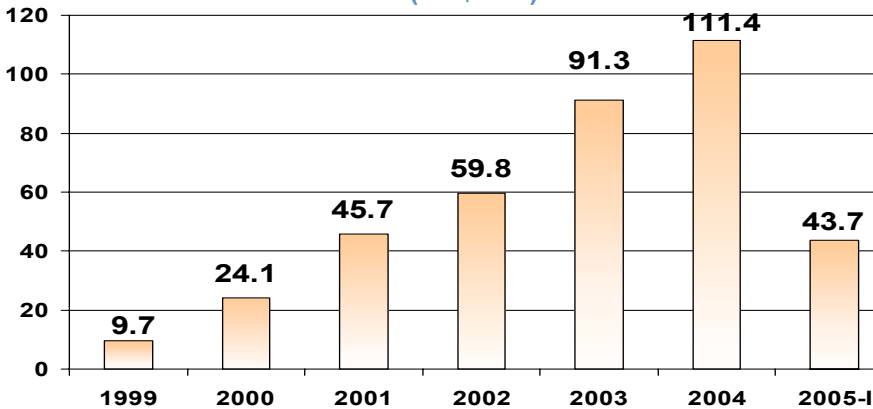


NET INCOME (US\$ MN)



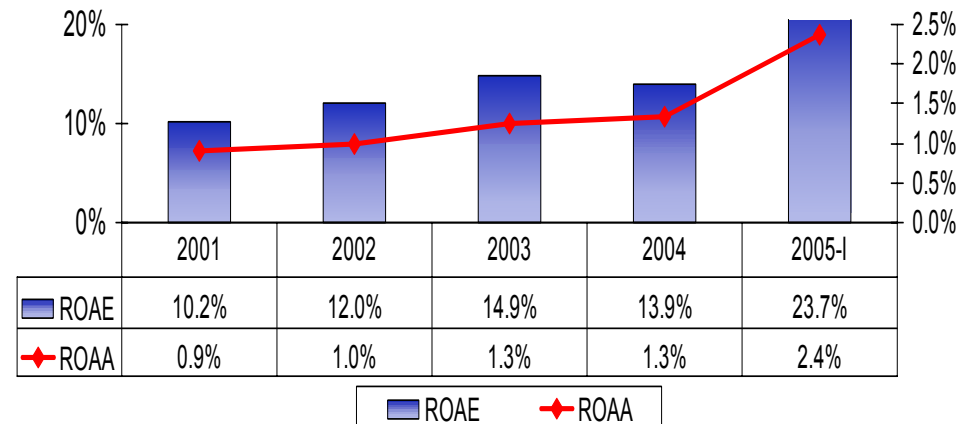
Figures are in Peruvian GAAPs

NET INCOME (US\$ MN)



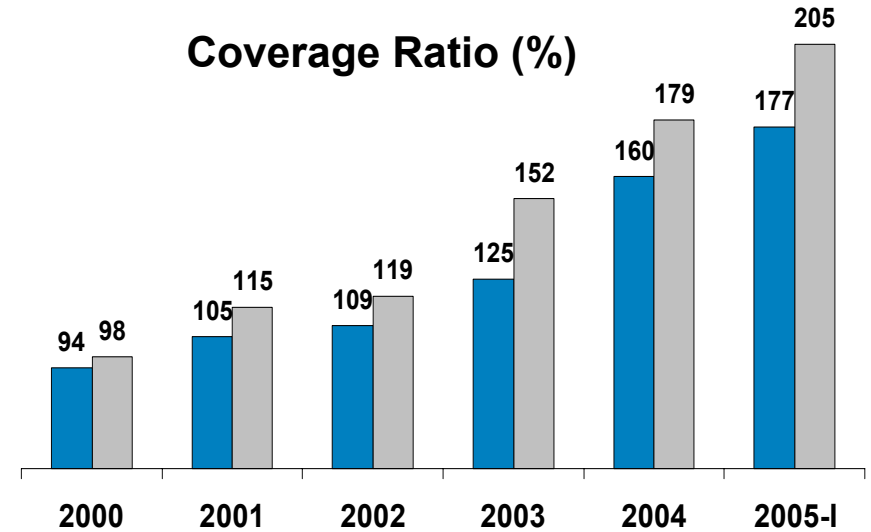
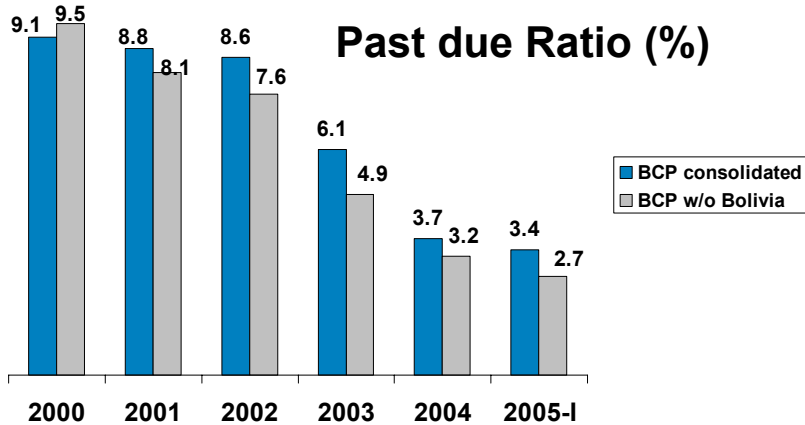
Figures are in IFRS

PROFITABILITY

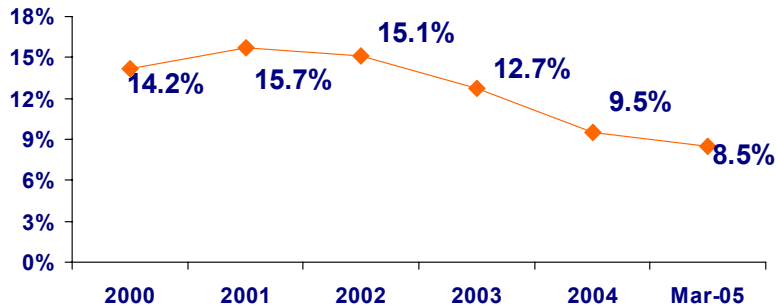


BCP CONSOLIDATED

Loan portfolio quality

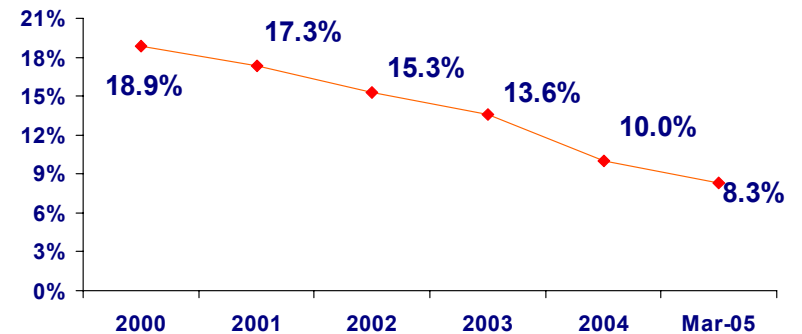


Past due loans + Refinance Ratio (%)



◆ Past due loans+refinanced loans as percentage of total loans

Substandard loans (C+D+E) / Total Risk Ratio (%)

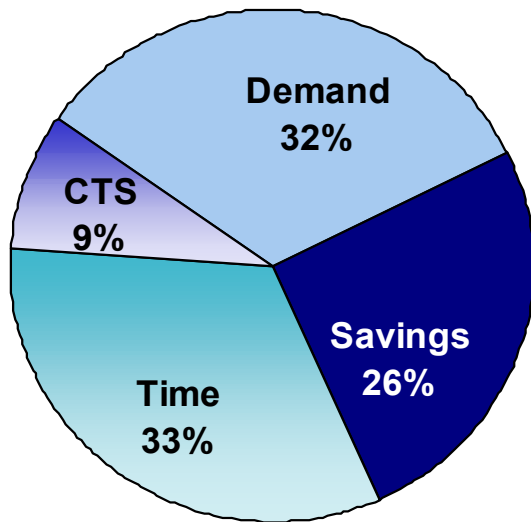


◆ Substandard loans(C+D+E) / Total Risk

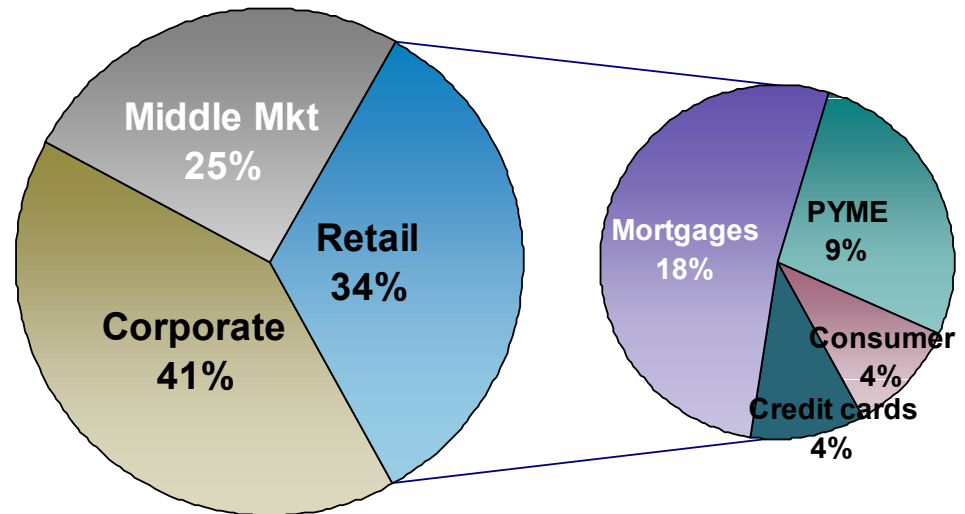
BCP CONSOLIDATED

Deposits and Loans structure

Deposits
US\$ 6,029 Mn



Loans
US\$ 4,367 Mn



BCP PERU

Loans by Segments

| BCP Perú * | Dec 01 | Dec 02 | Dec 03 | Dec. 04 | Mar.05 | CAGR(%) |
|-----------------------|--------------|--------------|--------------|--------------|--------------|------------|
| | US\$ Million | | | | | M 05/ D 01 |
| Commercial | 2,400 | 2,570 | 2,689 | 2,594 | 2,778 | 4.6 |
| Credit cards/Consumer | 211 | 194 | 243 | 271 | 275 | 8.5 |
| Mortgages | 240 | 347 | 494 | 575 | 643 | 35.4 |
| Micro-Businesses | 71 | 103 | 141 | 170 | 174 | 31.8 |
| Total | 2,922 | 3,214 | 3,567 | 3,609 | 3,870 | 6.7 |

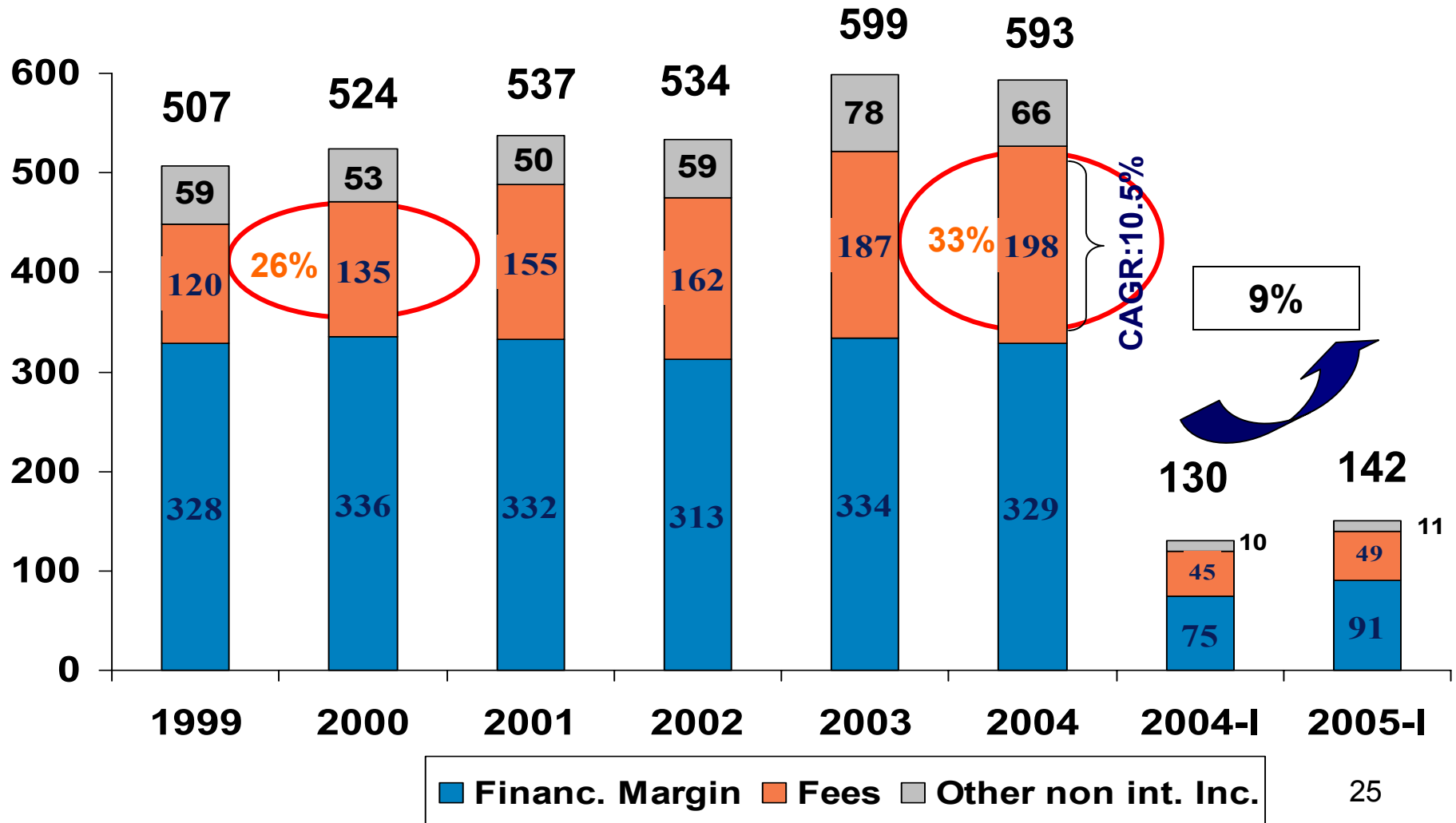
| | Dec 01 | Dec 02 | Dec 03 | Dec.04 | Mar.05 |
|--------------|------------|------------|------------|------------|-----------|
| Charge offs | 93 | 117 | 141 | 85 | 11 |
| Recoveries | 114 | 102 | 111 | 97 | 26 |
| Total | 207 | 219 | 252 | 182 | 37 |

* Includes Financiera Solución

BCP CONSOLIDATED

Interest, Fees and Non-interest Income

US\$Millions



- 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) | 2002 | 2003 | 2004 | 2005-I |
|--|----------|-------------|-------------|--------------|--------------|
| Total Assets | | 475 | 446 | 457 | 454 |
| Net Equity | | 57 | 56 | 60 | 60 |
| Deposits | | 383 | 338 | 333 | 350 |
| Mkt. Shr. (%) | | 12.7 | 12.3 | 12.4 | 12.9 |
| Loans | | 313 | 310 | 320 | 319 |
| Mkt. Shr. (%) | | 11.7 | 12.2 | 13.1 | 12.4 |
| PDLs / Loans (%) | | 21.6 | 20.7 | 11.0 | 10.4 |
| Avg. Bolivian Bank. Syst. (%) | | 17.6 | 16.7 | 14.0 | 15.5 |
| Reserves / PDLs (%) | | 62.5 | 76.7 | 100.6 | 102.1 |
| Avg. Bolivian Banking Syst. (%) | | 63.7 | 74.0 | 84.3 | 73.6 |
| Net Income | | 0.0 | 1.5 | 4.8 | 0.9 |

CREDICORP'S OTHER SUBSIDIARIES

ATLANTIC SECURITY HOLDING

- Increased the contribution of fee income (Fund administration and brokerage services).
- Managed funds increased from US\$664Mn in Dec. 2003 to US\$774Mn in March 2005.
- Re-balance investment portfolio to lower market risk. Lower profitability but more stable results and support of net equity

| (US\$MM) | 2002 | 2003 | 2004 | 2005-I |
|------------------------------------|------------|------------|-------------|-------------|
| Net equity | 100 | 85 | 89 | 102 |
| -Unrealized Gain/losses on invest. | -7.4 | 10.9 | 9.9 | 8.1 |
| -Dividends paid to Credicorp | -25.0 | -26.7 | - | - |
| Deposits | 544 | 629 | 686 | 720 |
| Net loans | 160 | 152 | 149 | 153 |
| Investments | 314 | 430 | 519 | 514 |
| Managed Funds | 521 | 664 | 747 | 774 |
| ROE (%) | 1.6 | 9.2 | 14.9 | 13.3 |
| Net Income* | 1.6 | 7.8 | 13.3 | 3.4 |

| (US\$MM) | 2002 | 2003 | 2004 | 2005-I |
|--|------------|------------|------------|------------|
| Net Equity | 95 | 109 | 143 | 170 |
| Total premiums | 244 | 289 | 362 | 84 |
| • General Insurance | 124 | 166 | 169 | 39 |
| • Health Insurance* | 53 | 24 | 79 | 20 |
| • Life Insurance | 67 | 99 | 114 | 25 |
| Technical Reserves | 254 | 338 | 443 | 487 |
| Net Income | 10 | 11 | 27 | 2.9 |
| Net claims/Net prem. Earned (%) | 73 | 67 | 68 | 74 |
| Combined ratio** (%) | 103 | 100 | 97 | 99 |

*Includes insurance for health claims and EPS

** Net claims + Gral. Expenses and commissions / Net premiums. Does not include the life insurance subsidiary Pacifico Vida

**PACIFICOSEGUROS**
seguros generales

- Growth is limited, it will be following the performance of the economy.
- Pacifico's property and casualty business have been negatively affected by higher net claims during the quarter
- 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 Pacifico's profitability
- Increased profitability and attractive growth opportunities in this segment.

PACIFICOsalUD
entidad prestadora de salud

- Higher net claims in the health insurance line due to increase in business volumes including Novasalud
- Consolidation in this segment as a result of acquisition of Novasalud, with opportunities to increase "cross selling" and improve operational efficiencies

3. CREDICORP EARNINGS CONTRIBUTION

| (US\$MM) | 2002 | 2003 | 2004 | 2005-I |
|---------------------------------|--------------|--------------|--------------|-------------|
| Banco de Crédito | 59.8 | 91.3 | 111.4 | 43.7 |
| Atlantic Security Bank | 1.6 | 7.8 | 13.3 | 3.4 |
| Pacífico Peruano Suiza | 7.0 | 3.3 | 9.6 | 2.2 |
| Tequendama (1) | -4.4 | 0.1 | 1.9 | 0.0 |
| Credicorp and Others (2) | -21.6 | -21.9 | -5.5 | -5.7 |
| Net Income | 42.4 | 80.6 | 130.7 | 43.6 |

(1) Does not Include 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 from year 2002 to 2004.

4. CREDICORP OVERVIEW

- ▶ Credicorp's results are ahead of management expectations:
 - ▶ Positive trends in most of the subsidiaries: The outlook for this year is highly satisfactory.
 - ▶ Lower provisioning requirements for BCP's loan portfolio, higher net interest income and growth of fee income. Bank Boston loan portfolio is starting to pay off
 - ▶ Rigid operating cost control in BCP
 - ▶ Lower provisioning requirements for ASB's investment portfolio. ASH's focus has concentrated on increasing its fee income related to wealth management business and lower risk profile in its proprietary investments.
 - ▶ BCB required lower levels of provisioning. Loan portfolio clean-up concluded. PDL and Coverage are better than the average of the system. Its contribution was positive during the quarter.
 - ▶ PPS results were affected mainly by higher net claims in P&C businesses and in the health insurance line due to increase in business volumes after incorporation of Novasalud.
 - ▶ Management expects that Prima AFP will generate US\$10 million loss during the year. Break even after 2 or 3 years of operations.

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.

Merrill Lynch

Lima, May 24, 2005

Walter Bayly

Chief Financial Officer