

Edgar Filing: CREDICORP LTD - Form 6-K

CREDICORP LTD

Form 6-K

November 19, 2002

November 15, 2002

Securities and Exchange Commission,
450 Fifth Street, N.W.,
Washington, D.C. 20549

Re: Credicorp Ltd. - Report on Form 6-K

Dear Sirs:

On behalf of Credicorp Ltd. (the "Company"), I hereby notify you of the following Material Events on the Company's Report on Form 6-K (the "Form 6-K"). The signed copy has been numbered sequentially from the first through the last page and the total number of pages contained in the Form 6-K has been set forth on the first page. The enclosed is being furnished but shall not be deemed filed for purposes of Section 18 of the Securities Exchange Act of 1934, as amended.

Please direct any questions or comments you may have regarding this filing to the undersigned at 156 Calle Centenario, La Molina, Lima - 12 Peru.

Sincerely,

Ray Campos

1

SECURITIES AND EXCHANGE COMMISSION
Washington, DC 20549

FORM 6-K

Report of Foreign Private Issuer

Pursuant to Rule 13a-16 or 15d-16
of the Securities Exchange Act of 1934

For the November 14, 2002

Credicorp Ltd.
Clarendon House
Church Street

Edgar Filing: CREDICORP LTD - Form 6-K

Hamilton HM 11 Bermuda

Indicate by check mark whether the registrant files or will file annual reports under cover of Form 20-F or Form 40-F.

Form 20-F

Form 40-F _____

Indicate by check mark whether the registrant by furnishing the Information contained in this Form is also thereby furnishing the information to the Commission pursuant to Rule 12g3-2(b) under the Securities Exchange Act of 1934.

Yes _____

No

If "Yes" is marked, indicate below the file number assigned to the registrant in connection with Rule 12g3-2(b):

2

The attached Material Events (Hechos de Importancia) are being furnished to the Securities and Exchange Commission pursuant to Rule 13a-16 and Form 6-K under the Securities Exchange Act of 1934, as amended.

This Report contains a copy of the following:

- (1) Notice of Material Event, submitted to CONASEV and the Bolsa de Valores de Lima on November 4, 2002.
- (2) Notice of Material Event, submitted to CONASEV and the Bolsa de Valores de Lima on November 14, 2002.
- (3) Notice of Material Event, submitted to CONASEV and the Bolsa de Valores de Lima on November 14, 2002.
- (4) Credicorp Ltd. and Subsidiaries, Consolidated Balance Sheet, as of September 30, 2002 and Consolidated Statement of Income for the Nine months ended September 30, 2002.
- (5) Credicorp Ltd. Press Release reporting financial results for the period ended September 2002, submitted to CONASEV, and the Bolsa de Valores de Lima on November 14, 2002.

3

- (1) Notice of Material Event regarding Credicorp Ltd., dated November 4, 2002

4

La Molina, November 4, 2002

Our Company, Credicorp Ltd., in accordance with article 28 of Decree Law 861, Capital Markets Law and the CONASEV resolution N o 307-95-EF/94.10, hereby notify you of the following Material Event "Hecho de Importancia".

Edgar Filing: CREDICORP LTD - Form 6-K

Mr. Jose Antonio Onrubia Romero has presented his resignation to the Board of our institution.

The President presented the text of Mr. Onrubia's letter of resignation to the Board in the session of Thursday, October 31, 2002. The board members expressed their sorrow for this decision and recognized the valuable services and contribution that Mr. Onrubia has given to the Board and this prestigious institution since its creation.

Likewise we inform that in the same session Mr. Luis Enrique Yarur Rey was designated as the new Director of Credicorp, to cover the vacancy created by the resignation of Mr. Onrubia.

As soon as the Act of the session in which Mr. Yarur is designated to the Board is approved and signed, a copy we shall forward due notification of such act.

Sincerely,

Benedicto Ciguenas
Credicorp Ltd.

5

(2) Notice of Material Event regarding Credicorp Ltd. dated November 14, 2002

6

Lima - Peru
November 14, 2002

Dear Sirs:

Credicorp Ltd.'s main operating subsidiary, Banco de Credito del Peru in accordance with Peruvian Capital Markets Law, hereby notifies you of the following material event. Our board of Directors has announced that it has reached an agreement to purchase 99.94% of the equity shares of Banco Santander Central Hispano, Peru, a subsidiary of Banco Santander Central Hispano of Spain. This transaction includes 100% of the common voting shares of the mutual fund entity, Sociedad de Fondos Mutuos Santander Central Hispano S.A: (Peru). Both of these entities will be absorbed by merger into Banco de Credito del Peru's operations.

The transaction will be carried out in accordance with the Peruvian Capital Markets Law via a Public Tender Offer whereby Banco de Credito del Peru will seek to acquire at least 99.9% of the outstanding shares of Santander Central Hispano, Peru, on the Lima stock exchange.

Edgar Filing: CREDICORP LTD - Form 6-K

Sincerely,

Credicorp Ltd.

7

(3) Notice of Material Event regarding Credicorp Ltd., dated November 14, 2002

8

November 14, 2002

Comision Nacional Supervisor
De Empresas y Valores
Lima

Ref.; "Material Event"

Dear Sirs:

In conformity with the articles 10 and 28 of Capital Market Law and CONASEV Resolution No. 307-95-EF/94.10, we hereby notify you of the following Material Event, "Hecho de Importancia".

Today, the Central Management of our company approved the consolidated financial statements for Credicorp and Subsidiaries as of September 30, 2002.

Sincerely,

Benedicto Ciguenas
Credicorp Ltd.

9

(4) Financial Statements

CREDICORP LTD. AND SUBSIDIARIES
CONSOLIDATED BALANCE SHEET
AS OF SEPTEMBER 30, 2002 AND DECEMBER 31, 2001
(Amounts expressed in thousands of U.S. Dollars)

Edgar Filing: CREDICORP LTD - Form 6-K

2002 2001

ASSETS			LIABILITIES AND SHAREHOLDERS' EQUITY
			LIABILITIES
CURRENT ASSETS			CURRENT LIABILITIES
Cash and due from banks	2,003,455	1,847,266	Deposits and obligations
Interbank Funds	17,069	50,186	Interbank Funds
Marketable securities, net	518,108	548,138	Deposits from other financial and international institutions
Loans net	3,558,785	3,720,046	Due to banks and correspondents
Accounts receivables (net)	0	0	Securities, notes and obligations outstanding
Other accounts receivables (net)	0	0	Accounts payables
Other Assets	0	0	Other accounts payables
TOTAL CURRENT ASSETS	6,097,417	6,165,636	Provisions
			Other liabilities
Loan portfolio (net)	0	0	TOTAL CURRENT LIABILITIES
Accounts receivables (net)	0	0	
Other accounts receivables (net)	0	0	Debt and financial obligations
Disposable assets, foreclosed assets and out of use assets	0	0	Securities, notes and obligations outstanding
Investment securities available for sale	618,286	587,349	Other accounts payables
Real state investments (net)	0	0	Provisions
Property, plant and equipment, net	244,050	258,870	Income tax and deferred liabilities
Intangible assets (net)	0	0	Other liabilities
Income tax and deferred assets	0	0	TOTAL NON CURRENT LIABILITIES
Other Assets	438,762	569,986	TOTAL LIABILITIES
			Minority Interest
			SHAREHOLDERS' EQUITY
			Paid in Capital
			Additional Capital
			Reserves
			Other Reserves

Edgar Filing: CREDICORP LTD - Form 6-K

Retained earnings

TOTAL NON CURRENT ASSETS	1,301,098	1,416,205	TOTAL SHAREHOLDERS' EQUITY
TOTAL ASSETS	7,398,515	7,581,841	TOTAL LIABILITIES AND NET SHAREHOLDERS'S EQUITY

10

CREDICORP LTD. AND SUBSIDIARIES
 INCOME STATEMENTS
 For the periods ended September 30, 2002 and 2001
 (In Thousands of U.S. Dollars)

	For the 3 month period July 1st to September 30, 2002	For the 3 month period July 1st to September 30, 2001	For the 9 mo period Jan 1st to September 30 2002
INCOME	119,630	173,142	390,5
Interest Income	119,630	173,142	390,5
Interest on Deposits with banks	10,420	17,849	26,2
Interest and commissions from Interbank funds	0	0	
Interest on trading securities	9,915	20,026	43,4
Interest on Loans	98,991	134,915	319,0
Income on notes receivables	0	0	
Interest and dividends on investment	304	352	1,8
Fees and other income on financial operations	0	0	
Others	0	0	
Operating Income	0	0	
Other operating revenue	0	0	
EXPENSES	(42,139)	(78,775)	(134,4
Interest Expense	(42,139)	(78,775)	(134,4
Interest and fees on obligations with the public	0	0	
Interest and fees on interbank funds	0	0	

Edgar Filing: CREDICORP LTD - Form 6-K

Interest on deposits from other financial and international institutions	(28,090)	(55,709)	(89,3
Interest on short term debt to banks and correspondents	(5,464)	(13,222)	(20,1
Interest on long term debt to banks and correspondents	0	0	
Interest and fees on other financial obligations	0	0	
Other interest expense	(8,585)	(9,844)	(24,9
Operating costs	0	0	
GROSS FINANCIAL MARGIN	77,491	94,367	256,0
Provision for lower market value of investments	0	0	
Provision for possible loan losses, net	(32,236)	(29,956)	(87,9
NET INTEREST INCOME	45,255	64,411	168,1
Other Income	89,649	89,456	266,6
Other expense	(25,463)	(24,444)	(73,3
OPERATING MARGIN	109,441	129,423	361,4
Administrative expenses	(94,881)	(109,032)	(295,8
Cost of sales	0	0	
OPERATING RESULTS	14,560	20,391	65,5
Financial income	0	0	
Financial expense	0	0	
Other income and expense	(900)	(550)	(2,8
Result from exposure to inflation	0	0	
Income before income taxes and extraordinary items	13,660	19,841	62,6
Participations	0	0	
Income taxes	(8,809)	(5,515)	(26,6
Income before extraordinary items	4,851	14,326	36,0
Extraordinary income	0	0	
Extraordinary expenses	0	0	
Income before minority interests	4,851	14,326	36,0
Minority interest	(1,771)	(3,199)	(7,1
Net Income	3,080	11,127	28,8

Edgar Filing: CREDICORP LTD - Form 6-K

Preferred dividends	0	0	
NET ATTRIBUTABLE INCOME	3,080	11,127	28,8
Earnings per share	0.038622	0.138877	0.3619
Diluted earnings per share	0.038622	0.138877	0.3619

11

CREDICORP LTD. AND SUBSIDIARIES
 Changes in Shareholder's Equity
 For the periods ended September 30 of 2002 and 2001
 (In Thousands of U.S. Dollars)

	Common Shares	Capital Surplus	Legal Reserve	Speci Rese
Balances at January 1, 2001	400,605	145,065	69,527	28
Changes in accounting practices and correction of material				
1. errors	0	0	0	
2. Distribution and appropriation of profits	0	0	0	
3. Dividends and participations	0	0	0	
4. New capital additions	0	0	0	
5. Changes in premiums and donations	0	0	0	
6. Increase or decrease due to mergers or spinoffs	0	0	0	
7. Asset revaluations	0	0	0	
8. Capitalization of equity accounts	0	0	0	
9. Capital reductions	0	0	0	
10. Profit (loss) net of the current period	0	0	0	
11. Other increase (decrease) of equity accounts	0	0	0	
Balances at September 30, 2001	400,605	145,065	69,527	28
Balances at January 1, 2002	397,307	139,020	69,527	34
Changes in accounting practices and correction of material				
1. errors	0	0	0	
2. Distribution and appropriation of profits	0	0	0	

Edgar Filing: CREDICORP LTD - Form 6-K

3. Dividends and participations	0	0	0
4. New capital additions	0	0	0
5. Changes in premiums and donations	0	0	0
6. Increase or decrease due to mergers or spinoffs	0	0	0
7. Asset revaluations	0	0	0
8. Capitalization of equity accounts	0	0	0
9. Capital reductions	0	0	0
10. Profit (loss) net of the current period	0	0	0
11. Other increase (decrease) of equity accounts	1,428	1,480	0
Balances at September 30, 2002	398,735	140,500	69,527

12

CREDICORP LTD. AND SUBSIDIARIES
Statement of Cash Flows
For the periods ended September 30 of 2002 and 2001
(In Thousands of U.S. Dollars)

	For the 6 month period Jan. 1st to September 30, 2002	For the 6 month period Jan. 1st to September 30, 2001
RECONCILIATION OF NET RESULTS WITH CASH AND CASH EQUIVALENTS PROVIDED BY OPERATIONS		
NET INCOME (LOSS) FOR THE PERIOD	28,866	28,003
ADJUSTMENTS TO NET RESULTS OF THE PERIOD	0	0
Depreciation and amortization	32,828	34,335
Loan loss provision	87,911	93,963
Provision for securities and seized assets	20,333	21,285
Other provisions	0	0
Profit (loss) from the sale of securities	(6,544)	(1,191)
Profit (loss) from the sale of properties and equipment	0	0
Others	0	0
DEBITS AND CREDITS FROM NET CHANGES IN ASSETS AND LIABILITIES		

Edgar Filing: CREDICORP LTD - Form 6-K

Increase (decrease) in receivables and other accounts receivables	(2,049)	(2,126)
Increase (decrease) in notes payables and other accounts payables	1,171	35,594
Increase (decrease) in other assets	120,302	(20,756)
Increase (decrease) in other liabilities	(47,944)	7,598
INCREASE (DECREASE) IN CASH AND CASH EQUIVALENTS PROVIDED BY OPERATIONS	234,874	196,705
CASH FLOWS FROM INVESTING ACTIVITIES		
Increase from sale of properties and equipment	0	0
Increase from sale of other non financial assets	30,638	0
Purchase of properties and equipment	(8,295)	(12,693)
Purchase of other non financial assets	(53,235)	(214,229)
INCREASE (DECREASE) IN CASH AND CASH EQUIVALENTS PROVIDED BY INVESTING ACTIVITIES	(30,892)	(226,922)
CASH FLOWS FROM FINANCING ACTIVITIES		
Increase (decrease) net of deposits and obligations	(118,192)	365,262
Increase (decrease) net of obligations to banks and correspondents	(36,068)	20,358
Increase (decrease) net of other financial liabilities	0	0
Increase (decrease) capital and capital surplus	0	0
(Increase) decrease net of the loan portfolio	73,350	60,911
(Increase) decrease net of investments	0	0
Dividends received (paid)	0	0
(Increase) decrease of other financial assets	0	0
INCREASE (DECREASE) IN CASH AND CASH EQUIVALENTS PROVIDED BY FINANCING ACTIVITIES	(80,910)	446,531
INCREASE (DECREASE) IN CASH AND CASH EQUIVALENTS	123,072	416,314
CASH AND CASH EQUIVALENTS AT THE BEGINNING OF THE YEAR	1,897,452	1,752,577
CASH AND CASH EQUIVALENTS AT THE END OF THE YEAR	2,020,524	2,168,891

Edgar Filing: CREDICORP LTD - Form 6-K

13

(5)

FOR IMMEDIATE RELEASE:

For additional information please contact:

Jose Hung

Investor Relations

Banco de Credito

Phone: (511) 349-0590

E-mail: jhung@bcp.com.pe

Web site: <http://www.credicorpnet.com>

Alfredo Montero

General Manager

Banco de Credito, Miamiagency

Phone: (305) 448-0971

Fax: (305) 448-0981

E-mail: amontero@bcpmiami.com

CREDICORP LTD. ANNOUNCES FINANCIAL RESULTS
FOR THE QUARTER ENDED SEPTEMBER 30, 2002

(Lima, Peru, November 14, 2002) - Credicorp Ltd. ("Credicorp") (NYSE:BAP; LSE:BAPC1) today announced its financial results for the quarter ended September 30, 2002.

For the nine month period ended September 30, 2002, Credicorp reported a consolidated net income of US\$28.9 million, slightly over US\$28.0 million obtained in the same period of year 2001, resulting in US\$0.36 and US\$0.35 per share, respectively. In the third quarter 2002, Credicorp had net income of US\$3.1 million, or US\$0.04 per share, compared to US\$11.1 million in the same period of year 2001, or US\$0.14 per share. Results in the first nine months of 2002 were slightly over the same period in 2001, being noteworthy the reduced net interest income and higher income taxes in the current year period, which were offset by higher non-financial income, lower loan loss provisions and decreased operating expenses. The third quarter 2002 net income declined compared to results in the same quarter of 2001 mainly because of lower net interest income, partly offset by higher non-financial income and lower operating expenses.

I. CREDICORP LTD. AND SUBSIDIARIES

CREDICORP LTD. AND SUBSIDIARIES
SUMMARY OF RESULTS
(In U.S.\$ millions, except net income per share)

	Three months ended			Nine months ended	
	30.09.01	30.06.02	30.09.02	30.09.01	30.09.02
Net interest income	94.4	90.4	77.5	281.7	256.1
Provisions for possible loan losses, net	30.0	30.3	32.2	94.0	87.9
Other income	81.2	89.5	89.6	241.1	266.7
Claims on insurance activities	24.4	26.9	25.5	75.0	73.4
Other expenses	102.6	100.5	94.9	305.0	295.9
Translation result	(0.6)	(0.1)	(0.9)	(3.4)	(2.9)
Income before income tax and minority interest	17.9	22.2	13.7	45.5	62.7

Edgar Filing: CREDICORP LTD - Form 6-K

Income Tax	(3.6)	(9.1)	(8.8)	(11.1)	(26.6)
Minority Interest	(3.2)	(2.1)	(1.8)	(6.4)	(7.2)
Net Income	11.1	11.0	3.1	28.0	28.9
<hr style="border-top: 1px dashed black;"/>					
Net Income per share (1)	0.14	0.14	0.04	0.35	0.36
<hr style="border-top: 1px dashed black;"/>					

(1) Based on 79.8 million net outstanding shares at 2Q02 and 3Q02, 80.2 million in other periods. The total number of shares is 94.4 million, however, as 14.6 million are held by affiliates as treasury shares, the net consolidated outstanding shares are 79.8 million.

14

I.1 PERUVIAN ECONOMIC SITUATION

GDP growth, that was 3.8% in both July and August 2002, exceeded expectations. After a 7.5% increase in April. With growth of 3.0% achieved in the first quarter 2002, and 5.3% in the second quarter, cumulative growth through August 2002 reached 4.1%, compared to a 1.2% decline in the same period of 2001. GDP figures confirm a recovery, with continuous increases since August 2001, but which is perceived as weak and uneven. Growth of last July and August is partly due to increased tax collections, that benefitted from non-recurrent administrative changes. Nevertheless, the recovery of the construction sector, of non-primary manufacturing (which include cement production) and of consumption is noteworthy. In the following months GDP will slowdown after passing the Antamina effect and because internal demand continues depressed, affected by the low level of investment.

Cumulative GDP growth through August 2002 was 4.1%, with increases in all sectors except Fishing (-3.2%), with the highest growth rates seen in the Mining (16.5%), Construction (9.3%), Electricity and Water (5.4%) and Agriculture (5.0%). Manufacturing grows 2.6% and, since the second quarter 2002, due to growth in non-primary production, where increased textiles, food production and non-metallic minerals (cement) should be noted. Compared to the preceding year, through August 2001 GDP declined -1.2%, decreasing mostly Construction (-10.5%), Fishing (-5.8%), Manufacturing (-2.0%) and Agriculture (-1.6%).

Continuing a positive trend that began in the last quarter of last year, aggregate demand data, available only through August of 2002, show that Internal Demand increased 3.2% in that period, after increasing 1.2% and 4.0% in the first and second quarters of 2002, respectively. Growth in the second quarter 2002, is mostly due to increased private and public consumption, 4.2% and 4.6%, respectively. Nevertheless, total investment declined -1.9% in the second quarter, consecutively dropping since the third quarter of 2000.

In the third quarter of 2002, the consumer price index in Peru increased 0.6%, similar to inflation in the preceding quarter which changed deflations in the four preceding quarters. Consumer price inflation in the current period is mainly due to higher fuel prices, public services and housing. Cumulative inflation through September 2002 was 1.2%, and remains below the 2.5% target established for total 2002 by the Central Bank.

The average bank market Nuevos Soles exchange rate in Peru was S/.3.644 at September 30, 2002, devaluing 3.8% in the quarter, which continued increases since last May, for a total of 5.8% devaluation since year-end 2001.

International reserves of the Central Bank continued their positive trend during the third quarter of 2002, growing from US\$9,126 million at June 30, 2002 to US\$9,857 million at September 30.

Edgar Filing: CREDICORP LTD - Form 6-K

During the third quarter 2002 both deposit and loan volumes had a slight positive trend. Deposits in the fifteen commercial banks in the system reached S/.49.4 billion (US\$13.6 billion), according to the Asociacion de Bancos del Peru (ASBANC) as of September 30, 2002, a 6.2% increase in nominal terms compared to June 30, 2002, partly due to the devaluation in the period.

During the quarter ended September 30, 2002, total loans in the banking system increased 1.9%, in nominal terms, to S/.37.7 billion (US\$10.4 billion), and grew 4.7% with respect to the year-ago loan balances. During the quarter, local currency loans (18.9% of total loans) grew 1.6%, while foreign currency loans decreased 1.7% (in U.S. Dollar terms).

As of September 30, 2002, the Peruvian bank's average past due ratio was 8.2%, similar to the rate in June 2002, but is lower than the 10.1% past due ratio at September 2001. It should be noted that these ratios are below actual ones due to the benefits of government sponsored programs that exchanged Treasury Bonds for past due loans. BCP decided not to take advantage of these programs.

Commercial banks' past due loans increased 2.7% during the current quarter to S/.3.1 billion (US\$851 million), but are lower by 14.6% compared to bad loans at September 2001 (in nominal terms). At September 30, 2002, loan loss provisions were S/.3.9 billion (US\$1.1 billion), 2.0% higher during this quarter. The system-wide past due loan coverage ratio remained at approximately 124.2% since last June.

15

During the third quarter 2002 commercial banks' local currency interest rates increased, changing their negative trend due to the exchange rate volatility and the Central Bank's policy change in favor of monetary contraction. Local currency average loan rates (TAMN) were 20.4% in third quarter 2002, increasing from 19.9% in the preceding second quarter of 2002, while deposits rates (TIPMN) grew to 3.4% from 3.0%, respectively. The average local currency interbank rates increased from 2.6% in second quarter of 2002 to 5.6% in the current quarter. Foreign currency loan rates (TAMEX) were 10.0% in third quarter 2002, lower than 10.1% in the preceding period, while deposit rates (TIPMEX) decreased to 1.5% from 1.6% in the second quarter of 2002.

I.2 INTEREST INCOME AND OTHER INCOME

Net interest income in the third quarter of 2002 was US\$77.5 million, 17.9% less than that earned in the same period of 2001, mostly due to lower loan volumes and decreased interest rates on loans and on fixed income securities. Loans declined mostly due to the sale of Banco Capirtal and to lower volume in the Bolivian subsidiary. The net interest margin (net interest income over average interest earning assets), on an annualized basis, was 5.37% during the third quarter of 2002, lower than 5.97% in the year-ago quarter, and compared to 6.30% in the second quarter 2002. Net interest margin decreased with respect to the preceding quarter principally due to lower lending rates in local and foreign currency, noting an overall excess of liquid funds, and lower returns on fixed income securities specially in Banco Tequendama. The volume in interest earning assets, as an average between quarterly ending balances, reached US\$5,772 million in the period, decreasing 8.7% compared to US\$6,325 million in the third quarter of 2001.

Non-interest income was US\$89.6 million in the third quarter of 2002, increasing 10.5% compared to US\$81.2 million in the same period of 2001,

Edgar Filing: CREDICORP LTD - Form 6-K

principally due to increased fee income and from insurance premiums. Income from banking fees in the third quarter of 2002 increased 11.8% compared to revenue in the year-ago period, reaching US\$43.8 million. Losses on sale of securities grew to US\$5.7 million in the current quarter mostly from lower value of the fixed income portfolio in ASHC and Banco Tequendama, due to Colombian Peso devaluation. Non-interest income components were as follows:

(In US\$Mn)	3Q01	2Q02	3Q02	3Q02 vs. 2Q02	3Q02 vs. 3Q01
Commissions for banking services(1)	39.2	41.2	43.8	6.5%	11.8%
Net premiums	28.0	31.4	31.3	-0.3%	11.7%
Gains from sale of securities	-2.9	-2.3	-5.7	N/A	N/A
Gains from foreign exchange	6.2	5.8	5.5	-3.8%	-10.9%
Other non-interest income	10.6	13.5	14.6	8.4%	38.2%
Total Non-Interest Income	81.1	89.5	89.6	0.2%	10.5%

(1) Credicorp's results show reclassifications by BCP, made on prior periods for comparison purposes, in the income from banking fees and general expenses concepts, of expenses incurred to provide certain services and recovered from clients through fees. Starting in 2Q02, financial statements show fee income net of these expenses, which were previously reported as part of general expenses.

16

I.3 OTHER NON-INTEREST EXPENSES

Other non-interest expenses, which include provisions for assets received in lieu of loan repayment and employee profit sharing expense, amounted to US\$94.9 million in third quarter 2002, 7.6% lower than in the same period of the previous year. Credicorp's other expense components had the following variations:

(% change and US\$Mn)	3Q01	2Q02	3Q02	3Q02 vs. 2Q02	3Q02 vs. 3Q01
Salaries and employee benefits	44.1	44.8	43.6	-2.6%	-1.2%
General, administrative, and taxes(1)	33.2	33.7	33.0	-2.1%	-0.6%
Depreciation and amortization	11.4	10.9	10.7	-1.9%	-6.1%
Other	13.9	11.1	7.6	-31.9%	-45.6%
Total Other Expenses	102.6	100.5	94.9	-5.6%	-7.6%

(1) See note in the preceding table.

The efficiency ratio (adjusted operating expenses, determined by netting provisions for assets received in lieu of loan repayment, employee profit

Edgar Filing: CREDICORP LTD - Form 6-K

sharing expenses and non-recurrent expenses) as a percentage of total income, without extraordinary concepts, improved to 49.1% in the third quarter of 2002 having been 53.9% in the same period last year. As explained in Section II.4, BCP registered US\$5.2 million of non-recurrent expenses in this quarter. Adjusted operating expenses as a percentage of average total assets was 4.5% the current period, lower than 4.7% in the year-ago quarter.

I.4 ASSETS AND LIABILITIES

Credicorp's totals assets were US\$7.4 billion at September 30, 2002, 1.5% over the balance at the start of the quarter, but declines 7.9% compared to the balance at September 2001. The loan portfolio as of September 30, 2002 totaled US\$3.9 billion, decreasing 4.4% during the present quarter, and are 10.3% lower than the balance of September 2001. Deposits and other obligations reached US\$5.6 billion at September 30, 2002, a 2.2% increase with respect to June 2002, but decrease 6.6% in the year since September 2001. Due to banks and correspondents, which closed at US\$305.4 million, remained almost unchanged during the present quarter, but are 36.4% lower than the US\$479.7 million balance at September 2001.

Loan quality indicators are shown in the following table:

(In US\$Mn)	3Q01	2Q02	3Q02
Total loans	4,313.5	4,045.4	3,869.6
Past due loans	384.3	316.3	310.4
Loan loss reserves	355.8	314.1	310.8
Past due / Total loans	8.9%	7.8%	8.0%
Reserves / Past due	92.6%	99.3%	100.1%

The balance of past due loans decreased from US\$316.3 million in the preceding quarter to US\$310.4 million at the end of the current quarter, after charge-offs amounting to US\$27.1 million.

17

I.5 SUBSIDIARIES

Credicorp's principal subsidiaries contributed to consolidated net income as follows:

(US\$Mn)	3Q01	2Q02	3Q02	9m01	9m02
Banco de Credito	US\$15.6	US\$13.3	US\$10.0	US\$34.0	US\$37.3
Atlantic	-1.4	0.1	0.1	4.1	1.5
PPS	0.5	1.4	2.7	-0.8	6.3
Banco Tequendama	-0.1	-0.5	-3.1	-1.7	-3.5
Credicorp and others*	-3.5	-3.3	-6.6	-7.6	-12.7
Consolidated Net Income	US\$11.1	US\$11.0	US\$ 3.1	US\$28.0	US\$28.8

Edgar Filing: CREDICORP LTD - Form 6-K

* Includes Inversiones Credito and Grupo Capital (for contributions through Nov. 2001).

In the preceding table, the Credicorp and others concept contribute a loss of US\$6.6 million in the current quarter, which is mostly due to exchange losses of US\$2.8 million caused by the devaluation of the Colombian Peso and the Venezuelan Bolivar, and of US\$3.8 million of provisions on impaired assets transferred from Banco Tequendama. Compared to the third quarter of 2001, Credicorp made US\$0.2 million in provisions related to similar substandard loans and foreclosed assets transferred from Banco Tequendama, totalling US\$2.4 million through September 2001.

In the present quarter, BCP contributed US\$10.0 million to Credicorp's net income, while its results according to Peruvian accounting principles reported in Section II, amounted to US\$16.8 million, with the difference mainly due to lower translation gains registered on Credicorp's records (US\$1.9 million) compared to inflation adjustment gains (US\$7.5 million), which includes exchange gains on foreign currency asset positions in BCP's accounting based on domestic currency.

In the case of PPS's contribution (US\$2.7 million) to Credicorp's net income in this quarter, the difference with local books figures (US\$3.4 million) is mostly explained by the deduction of minority interests (US\$0.8 million) in PPS.

Banco Tequendama contributed with a net loss of US\$3.1 million to the consolidated net income in the third quarter of 2002, mostly due to value impairment of investments (US\$3.0 million) and translation losses from devaluation of the Colombian Peso (US\$1.5 million), which are in addition to translation losses registered by Credicorp as mentioned above.

Below are brief comments on some of the subsidiaries not discussed in the following sections of this report:

Banco de Credito de Bolivia ("BCB"), Bolivia

Credicorp holds a 99.7% interest in BCB, directly and through various subsidiaries, and it is consolidated within BCP's financial statements. The Bolivian economy, after an stagnant year 2001, is expected to grow 2% in 2002, lower than previously expected due to the government's fiscal difficulties and lower foreign investments. President Sanchez de Lozada, that took office in August, faces problems in financing the budget deficit that amounts to 8% of GDP, which is requiring a set of tax measures that will be presented in November. The general price level grew only 1.1% through September (0.02% as of June 2002), reflecting the weakness in demand, and continues to be below devaluation which was 7.6% in the same period.

Loan volume in the banking system continued to decline, after falling by 10.8% in 2000 and 16.4% in 2001, a drop of 10.3% is noted in the first nine months of 2002, to finish at US\$2,734 million. Loan quality continued to deteriorate, from a past due ratio of 16.1% in December 2001, to 21.6% in September 2002. Total deposits in the system amounted to US\$2,578 million at September 2002, lower by 18.4% compared to December 2001.

Edgar Filing: CREDICORP LTD - Form 6-K

at the end of September 2002, remaining as the fifth bank of twelve banks in the system. In terms of loans, BCB ranked as the fourth in the system with 11.9% market share, decreasing from 12.4% it had last June. The decrease in market share is explained by the priority given to assuring profitability of the products, in an environment of excess liquidity and increased credit risk.

As of September 30, 2002, BCB had total loans of US\$322.4 million which compares to the US\$355.4 million at June 2002, and US\$441.2 million at September of last year. At the end of the third quarter 2002, BCB's past due loans reached US\$81.4 million, or 25.3% of total loans, higher than 23.8% at June 2002 and 14.2% at December 2001. Coverage of past due loans with loan loss provisions decreases from 57.6% as of December 2001 to 47.9% in September 2002.

In the first nine months of 2002, loan provisions charged against results amounted to US\$12.4 million, remaining similar to the amount charged in the same period in 2001. Through September 2002, an additional US\$15.0 million in loan provisions have been incurred at the BCP level to cover BCB's impaired assets. Net income for the nine months was only US\$140 thousand, compared to US\$1.3 million in the first nine months of last year, decreasing principally due to lower net interest income, partially offset by higher gains on sale of securities.

Banco Tequendama, Colombia

The official GDP growth estimate for Colombia in 2002 was raised from 1.2% to 1.6%, given the relatively high growth of 2.2% in the second quarter. Economic activity continues depressed after the slow-down in 2001, when GDP grew 1.6%, compared to 2.8% in 2000. Growth in the second quarter was partly due to the expansion of the construction (8.8%) and agriculture (5.3%) sectors.

Following the 6.1% devaluation in the second quarter 2002, the exchange rate fell an additional 18.8% in the third, ending at Co\$2,851 per US\$1. Inflation decreases from 2.0% in the second quarter 2002 to 0.5% in the current period, and is below 0.7% in the year-ago quarter. Inflation is expected at 6% for total 2002.

During the quarter, interest rates continued a slow decline, with the DTF rate decreasing from 8.21% last June to 7.63% at the end of September 2002, following successive lower Central Bank intervention rates with the objective of helping the recovery of economic activity. Nevertheless, due to devaluation, interest rates on domestic government debt (TES) increased, reversing their downward trend, and lowered their market value.

Banking system statistics show that loans decrease from US\$15.7 billion at December 2001, to US\$13.8 billion at the close of August 2002 (in CO\$ nominal terms), with the past-due ratio increasing to 13.9%, from 10.3% at year-end 2001. Total deposits in the banking entities were US\$17.9 billion at the end of August 2002, decreasing 14.0% since December 2001.

As of September 30, 2002, Banco Tequendama's loans were US\$210.4 million, decreasing 12.0% compared to US\$239.0 million last June 2002, and also from US\$242.9 million as of September 2001. At the end of the quarter, deposits totaled US\$159.2 million, decreasing compared to US\$193.1 million in June 2002 and also from US\$191.0 million at the year-ago period. The past due loan ratio was 4.7% in September 2002, decreasing from 5.5% at the end of last June, while coverage with provisions was 73.8%, compared to 76.8%, respectively. Banco Tequendama's loan market share, as of August 2002, was 1.50%, lower than 1.49% obtained in December 2001. At the same dates, deposit market share increased to 0.85% from 0.78%.

Edgar Filing: CREDICORP LTD - Form 6-K

II. BANCO DE CREDITO DEL PERU AND SUBSIDIARIES ("BCP")

II.1 NET INCOME

Consolidated net income for the nine month period ended September 30, 2002 was S/.186.0 million (US\$51.0 million), increasing 36.5% compared to net income of S/.136.2 million (US\$37.4 million) in the same period of 2001. Net income for the quarter ended September 30, 2002 was S/.61.3 million (US\$16.8 million), increasing 3.5% from S/.59.3 million (US\$16.3 million) in the same period of 2001. Net income in both the nine month period and the third quarter of 2002 increased compared to the year-ago periods principally due to higher non-interest income and exchange gains, registered as part of inflation adjustment gains, that offset decreased net interest income and higher operating expenses.

BANCO DE CREDITO DEL PERU AND SUBSIDIARIES
SUMMARY OF RESULTS (1)
(In constant S/. and U.S.\$ millions, except net income per share)

	Three months ended				Nine months	
	30.09.01	30.06.02	30.09.02	30.09.02	30.09.01	30.09.02
	US\$					
Net interest income	296.4	277.6	262.5	\$72.0	876.7	816.7
Provisions for loan losses, net	98.4	103.5	110.3	\$30.3	315.3	303.5
Other income	172.1	188.9	195.5	\$53.6	487.0	566.7
Other expenses	281.6	294.1	291.8	\$80.1	851.6	876.7
Result from exposure to inflation	(8.3)	23.8	27.3	\$7.5	(14.5)	51.3
Income before income tax	80.1	92.7	83.2	\$22.8	182.3	251.3
Income Tax	20.9	26.8	21.9	\$6.0	46.1	70.0
Net Income	59.3	65.8	61.3	\$16.8	136.2	181.3
Net Income per share (2)	0.055	0.061	0.057	\$0.016	0.127	0.127

- (1) Financial statements prepared according to Peruvian GAAP. The financial information is in constant soles as of September 30, 2002. Figures in US\$ have been translated at the exchange rate of S/.3.644 to the dollar.
- (2) Based on 1,076 million outstanding shares in all periods.

II.2 NET INTEREST INCOME

Interest income, net of interest payments, in the third quarter of 2002 reached S/.262.5 million (US\$72.0 million), decreasing 11.4% compared to the same period of last year, and 5.4% compared to the preceding second quarter of 2002. The decline versus the prior year quarter is due to lower interest margins and also to decreased loan volume, within a continuing excess liquidity environment in both local and foreign currencies.

Edgar Filing: CREDICORP LTD - Form 6-K

During the third quarter of 2002, the net interest margin was 5.57%, decreasing from 6.03% in the second quarter of 2002, and also compared to 6.20% during the same period in 2001. During the current quarter the margin decreased mostly due to declining loan rates, both in local and foreign currency, which were not fully offset by also lower deposit interest rates and lower cost of funds.

II.3 NON-INTEREST INCOME

Non-interest income, including fee revenue and other non-interest items, in the third quarter of 2002 amounted to S/.195.5 million (US\$53.7 million), 13.6% higher than income earned during the same period of 2001, mainly due to increased fees from banking services.

20

In the third quarter of 2002, fees from banking services amounted to S/.152.1 million (US\$41.7 million), 17.6% higher than in the same period of 2001, mostly due to increased revenue from account maintenance, corporate finance and foreign trade fees. (See note in table of Section I.2.) In the quarter, fees on the most important banking services had the following growth rates:

(In constant S/. Mn.)	3Q01	3Q02	Growth
Contingent credits	5.6	6.9	23.0%
Foreign Trade	7.7	10.9	41.3%
Account Maintenance	30.8	39.5	28.4%
Insurance	6.3	6.5	2.8%
Collections fees	14.4	15.0	4.0%
Fund transfer services	24.3	25.8	6.0%
Credit card fees	14.1	16.8	18.9%
Brokerage	6.0	7.9	31.4%
Corporate Finance	1.8	6.1	238.2%
Loan administration	2.3	1.3	-43.6%
Shipping and handling	7.1	7.4	4.0%
Other	8.6	7.9	-8.3%
Total	129.2	152.1	17.6%

In the third quarter of 2002, securities transactions resulted in a gain of S/.1.1 million (US\$0.3 million), lower than gains of S/.4.5 million (US\$1.2 million) in the same period last year, and declines from S/.8.9 million (US\$2.4 million) earned in the second quarter 2002 when gains on the sale of fixed income securities, in addition to realized gains on sale of equity securities, were obtained. After a 12.7% decline in the second quarter 2002, the general index of the Lima Stock Exchange increased 1.3% in the third quarter of 2002, compared to the decline of 9.6% in the same period last year.

Gains from foreign exchange operations were S/.19.1 million (US\$5.2 million) in the third quarter of 2002, 5.1% over revenue in the preceding quarter, but remains similar to gains in the same period in 2001, mainly due to increased traded volumes, although margins decrease, prompted by instability in the foreign exchange market where the Nuevo Sol devalued for the second consecutive quarter.

The Other Income caption, where reversals of prior year expenses and provisions and recoveries of certain operating costs from clients are booked, increased from S/.19.4 million (US\$5.3 million) in the third quarter of 2001 to

Edgar Filing: CREDICORP LTD - Form 6-K

S/.23.3 million (US\$6.4 million) in the current period, principally due to increased recoveries of accounts charged-off in previous periods.

II.4 OTHER NON-INTEREST EXPENSES

Non-interest expenses during the third quarter of 2002 were S/.291.8 million (US\$80.1 million), 3.6% above those of the same period in 2001, mainly due to increased personnel and general expenses. Adjusted operating expenses, determined by excluding provisions for assets received in lieu of loan repayment and employee profit sharing expenses, reached S/.263.3 million (US\$72.3 million) in the third quarter of 2002, increasing 3.7% compared to the year-ago period.

Approximately 44% of non-interest expenses were attributable to employee salaries and other expenses related to personnel. This concept increased 7.4% to S/.128.8 million (US\$35.4 million) when compared to the third quarter of 2001, due principally to increased provisions for bonuses, severance payments and profit sharing expense. At the end of the third quarter 2002 the number of employees stood at 7,977, increasing from 7,821 employees as of June 2002, mainly due to increased sales and teller positions at Banco de Credito del Peru, Solucion Financiera and Banco de Credito de Bolivia.

21

General and Administrative expenses, which represented 35% of non-interest expenses, reached S/.103.3 million (US\$28.3 million) in the third quarter of 2002, increasing 19.6% when compared to expenses in the same period a year ago mainly from non-recurring increases in expenses related to systems, third party fees and marketing. Non-recurring expenses are related to BCP's new identity campaign and system's restructuring projects, and in the nine months through September 2002 amounted to S/.24.0 million (US\$6.6 million), while S/.19.0 million (US\$5.2 million) were incurred in third quarter 2002. (See note in table of Section I.2.) In the quarter, the most significant general and administrative expenses were:

(In constant S/. Mn.)	3Q01	3Q02	Chnge.
Office supplies and operating costs	11.0	12.4	13.1%
Communications	9.3	9.0	-3.0%
Third party fees	14.9	19.9	33.4%
Insurance and security	7.2	8.0	10.9%
Transport of currency and securities	11.1	11.6	4.3%
Systems and maintenance	15.2	21.6	42.1%
Advertising and marketing	14.9	17.3	16.4%
Other G&A	2.9	3.5	21.9%
Total G&A	86.4	103.3	19.6%

The Other caption within Other Non-Interest Expenses, decreased from S/.34.8 million (US\$9.6 million) in the third quarter of 2001 to S/.21.8 million (US\$6.0 million) in the current quarter, mainly due to gains on sale of foreclosed assets registered within this caption.

The ratio of adjusted operating expenses (determined by excluding provisions for assets received in lieu of loan repayment, employee profit sharing expense and non-recurring expenses) as a percentage of average total assets, slightly improves from 4.64% in the third quarter of 2001 to 4.56% in the current period.

Adjusted operating expenses, as a percentage of total income, also improved

Edgar Filing: CREDICORP LTD - Form 6-K

from 54.2% to 53.3% when comparing the third quarters of 2001 and 2002, respectively.

II.5 ASSETS AND LIABILITIES

Total assets of BCP reached S/.21,795 million (US\$5,981 million) at the end of the third quarter of 2002, increasing 3.7% with respect to the balance at June 2002, but remains similar to total assets at September 2001.

Total loans were S/.12,778 million (US\$3,506 million) at the end of September 2002, decreasing 1.7% compared to June 2002, and by 1.3% with respect to September 2001. At September 30, 2002, the loan portfolio, net of provisions, represented 53.5% of total assets, similar to the year-ago percentage. At the end of the third quarter of 2002, the Nuevos Soles portion of the loan portfolio was 14.9%, slightly over 14.2% in June 2002, and over 15.3% as of September 2001.

As of September 30, 2002 total deposits were S/.18,408 million (US\$5,051 million), increasing 4.5% during the current quarter, but remains similar to deposits at the end of the prior year quarter. During the present quarter, time deposits increased 7.2%, demand deposits grew 3.2% and savings deposits by 0.9%. Deposits denominated in Nuevos Soles were 21.9% of total deposits, slightly over 20.4% at June 2002, and also over 18.1% at the end of September 2001.

22

BCP's subsidiaries had the following loan, net of provisions, and deposit contributions:

(In % and constant S/.)	Loans, net			Total Deposits		
	3Q01	2Q02	3Q02	3Q01	2Q02	3Q02
Banco de Credito del Peru	76.0%	78.0%	81.4%	82.3%	84.6%	88.6%
Banco de Credito de Bolivia	11.9%	9.8%	9.2%	9.5%	8.4%	7.0%
Banco de Credito Overseas	4.9%	4.5%	1.3%	4.3%	3.0%	0.5%
Credito Leasing	5.5%	5.8%	6.1%	3.1%	2.9%	3.0%
Solucion Financiera de Credito	1.7%	1.9%	2.0%	0.8%	1.1%	0.9%
TOTAL%	100.0%	100.0%	100.0%	100.0%	100.0%	100.0%
BCP consolidated Total	S/.11,723	S/.11,896	S/.11,655	S/.18,422	S/.17,621	S/.18,408

According to statistics from the Peruvian Banking Association (ASBANC) for Peruvian commercial banks as of September 30, 2002, Banco de Credito del Peru had a total loan market share of 27.8% (27.4% at September 30, 2001 and 27.2% at June 30, 2002), and 32.9% of deposits (32.3% at September 30, 2001, and 31.4% at June 30, 2002).

Loan portfolio composition by business segment developed as follows:

(In % of total and constant S/. Mn)	30.09.01	30.06.02	30.09.02
-----	-----	-----	-----

Edgar Filing: CREDICORP LTD - Form 6-K

Corporate	45.1%	45.5%	46.7%
Middle market	27.1%	27.2%	26.3%
Retail:	27.8%	27.3%	27.0%
- small business	9.7%	11.3%	10.2%
- home mortgage	9.9%	8.1%	8.8%
- consumer	5.0%	4.6%	4.7%
- credit cards	3.3%	3.2%	3.3%
Total	100.0%	100.0%	100.0%

Total Loans	S/.12,950	S/.12,999	S/.12,778

In the current quarter, loan balances declined 1.7%, with corporate loans higher by 0.8%, to S/.5,963 million (US\$1,636 million), while middle market loans decreased by 4.9% to S/.3,364 million (US\$923 million), and retail loans lower by 2.5% to S/.3,455 million (US\$948 million). Retail loans by product performed as follows:

(% change and constant S/. Mn)	3Q01	2Q02	3Q02	3Q02 vs 2Q02	3Q02 vs 3Q01

Small business loans	1,243	1,471	1,307	-11.3%	5.0%
Mortgage loans	1,282	1,059	1,126	6.4%	-12.1%
Consumer loans	647	596	601	0.9%	-7.1%
Credit card loans	427	416	421	1.4%	-1.4%
Total Retail	3,600	3,542	3,455	-2.5%	-4.0%

The decline in mortgage loans compared to the prior year quarter is mostly due to the reclassification of approximately S/.250 million (US\$70 million) of credits guaranteed with mortgages that are reported as commercial loans in 2002.

At September 30, 2002 contingent credits were S/.4,511 million (US\$1,237.8 million), increasing 4.0% during the current quarter, and by 45.7% over the September 2001 figure, as can be seen in the following chart:

23

(% change and constant S/. Mn)	3Q01	2Q02	3Q02	3Q02 vs 2Q02	3Q02 vs 3Q01

- Guarantees and Stand-by LCs	1,596	2,069	1,878	-9.2%	17.6%
- Letters of Credit	324	423	392	-7.5%	21.0%
- Acceptances	135	102	107	5.1%	-20.5%
- Foreign currency forwards	648	1,073	1,492	39.1%	130.4%
- Other contingent accounts	394	670	642	-4.1%	62.9%
Total Contingent Credits	3,096	4,336	4,511	4.0%	45.7%

II.6 LOAN QUALITY

Loan quality improved even though past due loans slightly grew to S/.1,042 million (US\$286.1 million) at September 30, 2002, 1.1% over the balance of S/.1,031 million (US\$282.9 million) as of the end of the second quarter of 2002,

Edgar Filing: CREDICORP LTD - Form 6-K

but are 18.1% below S/.1,273 million (US\$349.2 million) as of September 30, 2001. The ratio of past due loans as a percentage of total loans improved from 9.83% in September 2001 to 8.16% at September 30, 2002, but increased compared to 7.93% at June 30, 2002.

At the end of the third quarter 2002, outstanding balances of loan loss provisions totaled S/.1,122 million (US\$308.0 million), increasing 1.7% compared to the preceding quarter. The ratio of loan provisions to past due loans was 107.7% at the end of the current period, slightly higher than the 107.1% at June 2002 and better than the 96.4% past due coverage at September 2001.

Of total provisions outstanding at the end of the current quarter, S/.156.7 million (US\$43.0 million) correspond to generic provisions assigned to loans in the Normal (A) risk category, increasing from generic provisions of S/.139.1 million (US\$38.2 million) at June 30, 2002.

Loans believed to be unrecoverable, fully provisioned in prior periods, and written-off during the third quarter 2002 amounted to S/.98.9 million (US\$27.1 million), of which approximately 12% were related to consumer loans and 13% to agricultural loans under the Agricultural Financial Relief ("RFA") program. This compares to charge-offs in the second quarter of 2002 of S/.167.6 million (US\$47.0 million), and S/.74.9 million (US\$21.5 million) in the year-ago third quarter.

At the end of the quarter, refinanced loans amounted to S/.860.0 million (US\$245.0 million), lower than the balance at June 2002 that was S/.897.7 million (US\$255.7 million).

Loans classified as Substandard (i.e., Deficient, Doubtful and Loss) were 19.0% of the loan portfolio in September 2002, decreasing from the ratios of 20.2% and 19.5% that resulted in September 2001 and June 2002, respectively. The loan classification is as follows:

(% of Total loans and S/.Mn const.)	30.09.01	30.06.02	30.09.02
A: Normal	70.4%	68.7%	70.8%
B: Potential Problem	9.3%	11.8%	10.2%
C: Deficient	8.6%	9.2%	9.2%
D: Doubtful	5.0%	5.4%	5.0%
E: Loss	6.6%	4.9%	4.8%
Total	100.0%	100.0%	100.0%
Total Loans	S/.12,950	S/.12,999	S/.12,778

In the third quarter of 2002, loan loss provisions, net of recoveries, for the amount of S/.110.3 million (US\$30.3 million) were charged against income, increasing over S/.103.5 (US\$28.4 million) provisioned in the second quarter 2002, and also compared to provision expense in the third quarter of 2001 which was S/.98.4 million (US\$27.0 million). Quarterly provision expense charged to each business segment is as follows:

24

(% of Provision expense and S/.Mn const.)	3Q01	2Q02	3Q02
Corporate Banking	6.1%	24.9%	25.7%
Middle Market	68.8%	30.3%	37.8%
Retail	25.1%	44.8%	36.5%

Edgar Filing: CREDICORP LTD - Form 6-K

Total	100.0%	100.0%	100.0%
Total Provision Expense, net	S/.98.4	S/. 103.5	S/.110.3

II.7 CAPITAL ADEQUACY

At the end of the third quarter of 2002, BCP's unconsolidated ratio of risk-weighted assets to regulatory capital was 9.6 to 1.0 (10.4%), while the corresponding consolidated ratio was 7.9 to 1.0 (12.7%). Risk-weighted assets include S/.928.4 million (US\$254.8 million) of market-risk exposure whose coverage required S/.84.4 million (US\$23.2 million) of regulatory capital at September 30, 2002. Peruvian regulations limit risk-weighted assets to a ratio of 11.0 to 1.0 (9.1%).

As of September 30, 2002, BCP's consolidated "regulatory capital" was S/.2,006 million (US\$550.5 million), remaining similar to the preceding quarter capital. Regulatory capital included S/.90.0 million (\$34.5 million) in subordinated debt in the current period, decreasing from S/.127.8 million (US\$35.1 million) at June 2002.

(In constant S/. Mn.)	BCP unconsolidated		BCP consolidated	
	30.09.01	30.09.02	30.09.01	30.09.02
Regulatory capital	1,562	1,377	2,076	2,006
Risk weighted assets	12,638	13,261	16,143	15,758
Weighted assets / Capital	8.1	9.6	7.8	7.9
Capital / Weighted Assets	12.4%	10.4%	12.9%	12.7%

25

III. ATLANTIC SECURITY HOLDING CORPORATION AND SUBSIDIARIES ("ASHC")

Consolidated net income for the nine-month period ended September 30, 2002 was US\$5.6 million, 10.2% over US\$5.1 million in the same period of 2001. Third quarter 2002 net income was US\$0.1 million, compared to a net loss of US\$1.4 million in the year-ago quarter. The net income in the current quarter compared to the loss in the prior year period is due to decreased market value provisions, partly offset by losses on securities transactions registered in the third quarter of 2002.

Net interest income before risk provisions, which includes dividend income, was US\$4.3 million in the third quarter of 2002, remaining similar to the net interest income in the same quarter of 2001. Dividends received in both periods were not significant.

Net interest margin, without considering dividends and investments in equity shares, was 3.0% during third quarter 2002, above the 2.5% margin in the year-ago period, mainly due to lower cost of funds. The margin decreases compared to 3.4% in the preceding second quarter, mainly due to interest collected from bonds which were accounted on a cash-basis in that period.

In the third quarter of 2002 charges against income for market risk provisions amounted to US\$1.0 million, increasing from US\$0.8 million charged in the preceding quarter, but lower than US\$7.3 million provisioned in the year-ago period. In the current quarter US\$0.3 million were also provisioned for credit risks.

Edgar Filing: CREDICORP LTD - Form 6-K

Other Income, which includes fee income and realized gains on securities transactions before risk provisions, decreased from a loss of US\$1.3 million in the second quarter of 2002 to a loss of US\$0.4 million in the current quarter, mainly due to lower realized losses on securities transactions of US\$1.7 million in the current period compared to losses of US\$2.9 million in the second quarter of 2002.

The loan portfolio, net of provisions, was US\$153.8 million as of September 30, 2002, decreasing compared to US\$206.9 million at September 2001, mainly due to decreased lending to Peruvian companies and lower risk-participated loans, and, additionally, to the reclassification of purchased loans that are registered as investments since the close of December 2001.

The investment portfolio was US\$298.9 million at September 2002, over US\$263.9 million last September 2001, but below US\$312.3 million in the preceding quarter. The increase compared to the year-ago period is partly due to the reclassification mentioned in the previous paragraph, while the decrease with respect to the second quarter 2002 is principally because of lower valuations in the capital markets.

Deposits amounted to US\$537.3 million at September 30, 2002, decreasing from US\$543.3 million at the end of the third quarter of 2001. The decline is mostly due to lower bank deposit interest rates, resulting in transfers into other investments.

Funds under management increased 29.5% to US\$481.8 million at September 30, 2002, from US\$372.2 million at the end of the third quarter of 2001, and 1.6% compared to US\$474.3 million at the second quarter 2002. The increase is principally due to the introduction of new structured products and funds under management with higher yields than interest paid on bank deposits, while the growth slowdown in the current quarter was due to withdrawals caused by high market volatility.

Net equity reached US\$102.4 million at the end of September 2002, lower than US\$104.7 million at June 2002 mainly due to higher special equity reserves for unrealized losses on investments which increased from US\$12.8 million at the end of June 2002, to US\$15.1 million at the end of the current quarter. The loan portfolio had no past dues.

The ratio of operating expenses over average assets was 1.5%, annualized, in the third quarter of 2002 remaining similar to the ratio during the year-ago period. This ratio declines to 0.9% in the third quarter of 2002, when funds under management are included within total assets, improving over 1.0% in the prior year quarter.

26

IV. EL PACIFICO-PERUANO SUIZA AND SUBSIDIARIES ("PPS")

PPS obtained in the nine-month period ended September 30, 2002 a consolidated net income of S/.34.6 million (US\$9.5 million), compared to S/.2.9 million (US\$0.8 million) in the same period of 2001. Net income in the third quarter 2002 was S/.12.3 million (US\$3.4 million), higher than S/.7.6 million (US\$2.1 million) in the year-ago quarter. Increased net income in the first nine months of 2002 and in the current quarter is mainly due to higher premiums and to lower claims.

Total premiums in the third quarter of 2002, increased 20.2% to S/.232.4 million (US\$63.8 million), compared to S/.196.3 million (US\$53.1 million) in the

Edgar Filing: CREDICORP LTD - Form 6-K

year-ago quarter, and by 21.6% compared to S/.191.1 million (US\$52.4 million) in the preceding second quarter. Net premiums earned, net of reinsured premiums and reserves, were S/.128.8 million (US\$35.4 million) in third quarter 2002, 17.4% above the prior year quarter, mainly due to higher ceded premiums. Also, premiums grew because of increased prices due to higher international reinsurance costs.

Additions to technical reserves for premiums grew by S/.26.5 million (US\$7.3 million) in the third quarter of 2002, most of which were established by Pacifico Vida for its life annuities and life insurance lines, and remained similar to reserves in the year-ago quarter.

Comparing results of the nine-month periods through September 2002 and 2001, consolidated premiums consisted of: general insurance lines that amounted to 63.1% of total premiums and increased 29.9%, while PacificoSalud's premiums were 9.6%, increasing 6.9%, and premiums by Pacifico Vida amounted to 27.3% and grew 7.7%.

Through September 30, 2002, growth of the health and medical assistance insurance line (21.2% of total premiums) was 6.5%; fire insurance lines (23.9% of total premiums) increased 77.4%; while the automobile insurance line (6.7% of total premiums) decreased 14.3%. In the first nine months of 2002, pension fund benefits insurance (8.3% of total premiums) grew 11.9%, while group life insurance and individual life insurance policies (10.4% of total premiums) grew 13.1%, and life annuities (7.5% of total premiums) decreased 3.4% compared to the same period in 2001.

Net underwriting results was S/.21.7 million (US\$5.9 million) in the third quarter of 2002, compared to S/.15.3 million (US\$4.2 million) in the prior year quarter. The ratio of net underwriting results (net premiums less reserves and claims as a percentage of total premiums) was 9.3% in the third quarter of 2002, improving compared to 7.8% in the prior year period, and to 5.2% in the second quarter 2002 which had higher claims.

Net claims incurred in the third quarter of 2002 were S/.91.8 million (US\$25.2 million), 3.2% over claims in the same 2001 quarter, but 4.4% lower than in the preceding quarter. The net loss ratio (net claims to net premiums) decreases to 59.1% in the current quarter from 65.3% in third quarter 2001, and from 68.4% in the preceding second quarter. The net loss ratio in the first nine months of 2002 was 58.4%, lower than 66.7% in the year-ago period, but continues high in pension fund insurance (113%), health (82%) and in Pacifico Salud (80%).

The combined ratio (the sum of net claims, general expenses and commissions, as a percentage of net premiums) decreased from 87.6% in the third quarter of 2001 to 81.1% in the current quarter, due to lower claims, principally in fire insurance.

Operating expenses over net premiums declined from 17.5% to 16.1% comparing the third quarters of 2001 and 2002, respectively.

Investments in real estate and financial assets were S/.987.5 million (US\$271.0 million) at the end of September 2002, increasing 21.8% from the year-ago balance.

As of September 30, 2002, total assets were S/.1,463.1 million (US\$401.5 million) increasing 26.5% compared to the year-ago balance. At the end of the current period net equity amounted to S/.353.4 million (US\$97.0 million) increasing 19.4% over net equity at September 2001.

Edgar Filing: CREDICORP LTD - Form 6-K

The Peruvian insurance market through August 31, 2002, increased total premiums 20.3% with respect to the prior year period, in nominal terms, reaching US\$453.1 million, mainly due to higher reinsurance costs. For the first eight months of 2002, PPS's market share in total premiums was 36.8% (33.5% in the year-ago period), with the share in general risks lines being 35.1%, and in life insurance and pension fund benefits lines of 31.2% and 27.9% (36.0%, 29.9% and 25.9% as of August 2001, respectively).

28

CREDICORP LTD. AND SUBSIDIARIES
Table 1
CONSOLIDATED BALANCE SHEETS
(In thousands of U.S. Dollars)

ASSETS	As of			
	Sep. 30, 2001	Dec. 31, 2001	Jun. 30, 2002	Sep. 30, 2002
CASH AND DUE FROM BANKS				
Cash and non interest bearing deposits				
in banks	244,009	277,841	239,724	251,670
Interest bearing deposits in banks	1,924,882	1,675,562	1,469,750	1,768,854
	2,168,891	1,953,403	1,709,474	2,020,524
MARKETABLE SECURITIES, net	511,821	516,376	498,453	518,108
LOANS	4,313,517	4,064,479	4,045,408	3,869,572
Current	3,929,175	3,713,644	3,729,116	3,559,161
Past Due	384,342	350,835	316,292	310,411
Less - Reserve for possible loan losses	(355,793)	(344,433)	(314,076)	(310,787)
LOANS NET	3,957,724	3,720,046	3,731,332	3,558,785
INVESTMENT SECURITIES AVAILABLE FOR SALE	615,003	584,293	620,141	618,286
REINSURANCE ASSETS	44,617	45,663	35,012	39,279
PREMIUMS AND OTHER POLICYHOLDER RECEIVABLES	47,156	54,587	65,141	63,020
PROPERTY, PLANT and EQUIPMENT, net	251,864	258,870	248,184	244,050
DUE FROM CUSTOMERS ON ACCEPTANCES	40,605	38,606	29,617	30,453
OTHER ASSETS	393,936	417,072	354,004	306,543
TOTAL ASSETS	8,031,617	7,588,916	7,291,358	7,399,048
LIABILITIES AND SHAREHOLDERS' EQUITY				
DEPOSITS AND OBLIGATIONS:				
Non-interest bearing	632,154	766,607	686,970	685,739
Interest bearing	5,398,318	4,960,884	4,827,277	4,948,560

Edgar Filing: CREDICORP LTD - Form 6-K

	6,030,472	5,727,491	5,514,247	5,634,299
DUE TO BANKS AND CORRESPONDENTS	479,749	341,452	302,846	305,384
ACCEPTANCES OUTSTANDING	40,605	38,606	29,617	30,453
RESERVE FOR PROPERTY AND CASUALTY CLAIMS	185,649	193,452	208,188	212,514
RESERVE FOR UNEARNED PREMIUMS	39,185	44,707	47,808	51,189
REINSURANCE PAYABLE	22,793	23,801	25,585	30,564
OTHER LIABILITIES	327,376	310,383	298,658	271,845
MINORITY INTEREST	103,073	112,255	63,031	64,311
TOTAL LIABILITIES	7,228,902	6,792,147	6,489,980	6,600,559
NET SHAREHOLDERS' EQUITY	802,715	796,769	801,378	798,489
TOTAL LIABILITIES and NET SHAREHOLDERS' EQUITY	8,031,617	7,588,916	7,291,358	7,399,048
CONTINGENT CREDITS	917,791	1,079,749	1,282,967	1,310,519

29

CREDICORP LTD. AND SUBSIDIARIES
Table 2
CONSOLIDATED INCOME STATEMENTS
(In thousands of U.S. Dollars)

	Three months ended			Nine months ended	
	30.09.01	30.06.02	30.09.02	30.09.01	30.09.02
INTEREST INCOME					
Interest on loans	134,915	108,242	98,991	420,469	319,000
Interest and dividends on investments:	352	798	304	2,007	1,800
Interest on deposits with banks	17,849	8,155	10,420	54,989	26,200
Interest on trading securities	20,026	17,416	9,915	62,246	43,400
Total Interest Income	173,142	134,611	119,630	539,711	390,500
INTEREST EXPENSE					
Interest on deposits	55,709	30,051	28,090	178,861	89,300
Interest on borrowed funds	13,222	6,545	5,464	48,790	20,100
Other interest expense	9,844	7,571	8,585	30,330	24,900
Total Interest Expense	78,775	44,167	42,139	257,981	134,400
Net Interest Income	94,367	90,444	77,491	281,730	256,100

Edgar Filing: CREDICORP LTD - Form 6-K

Provision for possible loan losses, net	29,956	30,337	32,236	93,963	87,9
Net interest income after provision for possible loan losses	64,411	60,107	45,255	187,767	168,1
OTHER INCOME					
Fees and commissions from banking services	39,202	41,154	43,834	113,104	124,8
Net gains from sales of securities	(2,863)	(2,326)	(5,658)	(1,191)	(6,5
Net gains on foreign exchange transactions	6,219	5,758	5,539	13,528	15,6
Net premiums earned	28,040	31,410	31,326	84,959	94,3
Other income	10,571	13,477	14,608	30,711	38,3
	81,169	89,473	89,649	241,111	266,6
CLAIMS ON INSURANCE ACTIVITIES					
Net claims incurred	4,252	8,189	4,834	21,755	18,6
Increase in future policy benefits for life and health	20,192	18,679	20,629	53,261	54,7
	24,444	26,868	25,463	75,016	73,3
OTHER EXPENSES					
Salaries and employee benefits	44,140	44,747	43,608	130,075	133,9
General, administrative, and other taxes	33,153	33,664	32,970	98,406	98,6
Depreciation and amortization	11,421	10,934	10,722	34,335	32,8
Other	13,922	11,135	7,581	42,160	30,4
	102,636	100,480	94,881	304,976	295,8
Translation result	(551)	(59)	(900)	(3,410)	(2,8
Income before income tax, and minority interest	17,949	22,173	13,660	45,476	62,6
Income Tax	(3,623)	(9,075)	(8,809)	(11,061)	(26,6
Minority Interest	(3,199)	(2,075)	(1,771)	(6,412)	(7,1
NET INCOME	11,127	11,023	3,080	28,003	28,8

30

CREDICORP LTD. AND SUBSIDIARIES
Table 3
SELECTED FINANCIAL INDICATORS

Three months ended

Nine months ended

Edgar Filing: CREDICORP LTD - Form 6-K

	30.09.01	30.06.02	30.09.02	30.09.01	30.09.02
Profitability					

Net income per common share (US\$ per					
share) (1)	0.139	0.138	0.039	0.349	0.3
Net interest margin on interest earning					
assets (2)	5.97%	6.30%	5.37%	6.05%	5.
Return on average total assets (2) (3)	0.56%	0.60%	0.17%	0.48%	0.
Return on average shareholders' equity					
(2) (3)	5.58%	5.50%	1.54%	4.71%	4.
No. of outstanding shares (millions) (4)	80.18	79.75	79.75	80.18	79.
Quality of loan portfolio					

Past due loans as a percentage of total					
loans	8.91%	7.82%	8.02%	8.91%	8.
Reserves for loan losses as a percentage					
of					
total past due loans	92.57%	99.30%	100.12%	92.57%	100.
Reserves for loan losses as a percentage					
of					
total loans	8.25%	7.76%	8.03%	8.25%	8.
Reserves for loan losses as a percentage					
of					
substandard loans (C+D+E)	45.40%	42.88%	45.38%	45.40%	45.
Past due loans - reserves for loan losses					
as a					
percentage of shareholders' equity	3.56%	0.28%	-0.05%	3.56%	-0.
Operating efficiency					

Oper. expense as a percent. of total					
income (5)	53.94%	50.51%	49.14%	54.12%	50.
Oper. expense as a percent. of av. tot.					
assets (2) (3) (5)	4.73%	4.94%	4.47%	4.82%	4.
Capital adequacy					

Total Regulatory Capital (US\$Mn)	756.2	718.7	716.9	756.2	716
Tier I Capital (US\$Mn)	615.2	608.8	608.8	615.2	608
Regulatory capital / risk-weighted assets					
(6)	12.55%	12.03%	12.22%	12.55%	12.
Average balances (US\$Mn) (3)					

Interest earning assets	6,324.5	5,741.3	5,771.7	6,208.7	5,808
Total Assets	8,006.3	7,362.4	7,345.2	7,829.3	7,494
Net equity	797.2	801.4	799.9	792.7	797

- (1) The number of shares outstanding of 79.8 million in 2Q02 and 3Q02, and 80.2 million in 3Q01.
- (2) Ratios are annualized.
- (3) Averages are determined as the average of period-beginning and period-ending balances.
- (4) Net of treasury shares. The total number of shares was of 94.38 million.
- (5) Total income includes net interest income and other income. Operating

Edgar Filing: CREDICORP LTD - Form 6-K

- expense is net of provisions for other assets received in lieu of loan repayment and mandatory employee profit sharing expense.
- (6) Risk-weighted assets include market risk assets.

31

BANCO DE CREDITO DEL PERU AND SUBSIDIARIES
Table 4
CONSOLIDATED BALANCE SHEETS
(Constant Nuevos Soles, as of September 30, 2002, and U.S. Dollars in thousands)

ASSETS	30.09.01	31.12.01	30.06.02	30.09.02
CASH AND DUE FROM BANKS	6,802.717	6,068.103	5,802.466	6,751.464
Cash and Checks	783.444	863.668	825.269	873.400
Deposits in Central Bank of Peru	4,348.014	3,845.914	3,865.556	4,861.173
Deposits with local and foreign banks	1,671.259	1,358.521	1,111.641	1,016.891
MARKETABLE SECURITIES, net	1,526.661	1,534.507	1,469.810	1,656.219
LOANS	12,949.898	12,908.608	12,999.449	12,777.599
Current	11,677.380	11,774.543	11,968.692	11,735.168
Past Due	1,272.518	1,134.065	1,030.757	1,042.431
Less - Reserve for possible loan losses	(1,226.884)	(1,192.392)	(1,103.645)	(1,122.271)
LOANS NET	11,723.014	11,716.216	11,895.804	11,655.328
INVESTMENT SECURITIES AVAILABLE FOR SALE	329.129	307.458	373.204	418.333
PROPERTY, PLANT and EQUIPMENT, net	640.846	656.819	625.742	615.541
OTHER ASSETS	965.162	942.044	854.264	698.304
TOTAL ASSETS	21,987.529	21,225.147	21,021.290	21,795.189
LIABILITIES AND SHAREHOLDERS' EQUITY				
DEPOSITS AND OBLIGATIONS:	18,421.804	17,898.193	17,620.804	18,407.651
Demand deposits	3,454.221	3,771.740	3,765.364	3,885.345
Saving accounts	5,042.700	5,343.149	5,166.269	5,210.494
Time deposits	9,924.883	8,783.304	8,689.171	9,311.812
DUE TO BANKS AND CORRESPONDENTS	602.694	481.792	387.860	463.847
OTHER LIABILITIES	1,129.580	980.346	1,117.905	967.494
SHAREHOLDERS EQUITY:	1,833.451	1,864.815	1,894.720	1,956.197
Capital stock	1,032.485	1,022.810	1,096.865	1,096.956
Legal reserve	664.208	658.154	648.833	648.886
Retained earnings	136.758	183.851	149.022	210.355
TOTAL LIABILITIES AND EQUITY	21,987.529	21,225.146	21,021.289	21,795.189

Edgar Filing: CREDICORP LTD - Form 6-K

Contingent Credits 3,096.335 3,593.270 4,335.720 4,510.605

(1) Translated at S/.3.644 per US\$1.00.

32

BANCO DE CREDITO DEL PERU AND SUBSIDIARIES
Table 5
CONSOLIDATED INCOME STATEMENTS
(Constant Nuevos Soles, as of September 30, 2002 and U.S. Dollars in thousands)

	Three months ended			Nine months ended			
	30.09.01	30.06.02	30.09.02	30.09.02	30.09.01	30.09.02	
Interest income and expense				US\$000 (1)			US\$000 (1)
Interest income	511.143	401.733	383.898	\$105.351	1,589.461	1,193.583	\$327.100
Less - Interest expense	214.773	124.145	121.406	\$33.317	712.738	375.567	\$103.100
Net interest income	296.370	277.588	262.492	\$72.034	876.723	818.016	\$224.000
Provisions for possible loan losses, net	98.429	103.518	110.310	\$30.272	315.334	301.303	\$82.100
Net interest income after provisions	197.941	174.070	152.182	\$41.762	561.389	516.713	\$141.900
Other Income							
Fees and commissions from services	129.248	137.996	152.053	\$41.727	371.377	421.860	\$115.100
Net gains from sales of securities	4.453	8.892	1.077	\$0.296	14.624	25.767	\$7.100
Net gains on foreing exchg. transacts.	19.027	18.181	19.110	\$5.244	45.961	53.124	\$14.100
Other income	19.404	23.817	23.260	\$6.383	55.072	66.355	\$18.100
	172.132	188.886	195.500	\$53.650	487.034	567.106	\$155.100
Other Expenses							
Salaries and employee benefits	119.942	129.133	128.844	\$35.358	361.556	387.478	\$106.100
General and administrative	86.380	90.738	103.300	\$28.348	255.222	279.089	\$76.100
Depreciation and amortization	30.375	29.554	29.197	\$8.012	89.562	88.341	\$24.100
Taxes other than income tax	10.150	8.268	8.664	\$2.378	31.029	25.356	\$6.100
Other	34.802	36.402	21.789	\$5.979	114.216	96.304	\$26.100
	281.649	294.095	291.794	\$80.075	851.585	876.568	\$240.100

Edgar Filing: CREDICORP LTD - Form 6-K

Result from exposure to inflation	(8.293)	23.809	27.337	\$7.502	(14.495)	51.513	\$14.
Income before income tax	80.131	92.670	83.225	\$22.839	182.343	258.764	\$71.
Income Tax	20.868	26.846	21.896	\$6.009	46.149	72.810	\$19.
NET INCOME	59.263	65.824	61.329	\$16.830	136.194	185.954	\$51.

(1) Translated at S/.3.644 per US\$1.00.

33

BANCO DE CREDITO DEL PERU AND SUBSIDIARIES
Table 6
SELECTED FINANCIAL INDICATORS

	Three months ended:			Nine months ended	
	30.09.01	30.06.02	30.09.02	30.09.01	30.09.02
Profitability					
Net income per common share (S/. per share) (1)					
	0.055	0.061	0.057	0.127	0.173
Net interest margin on interest earning assets (2)					
	6.20%	6.03%	5.57%	6.19%	5.85%
Return on average total assets (2) (3)					
	1.08%	1.25%	1.15%	0.84%	1.15%
Return on average shareholders' equity (2) (3)					
	13.11%	14.11%	12.74%	10.19%	12.98%
Quality of loan portfolio					
Past due loans as a percentage of total loans					
	9.83%	7.93%	8.16%	9.83%	8.16%
Reserves for loan losses as a percentage of total past due loans					
	96.41%	107.07%	107.66%	96.41%	107.66%
Reserves for loan losses as a percentage of total loans					
	9.47%	8.49%	8.78%	9.47%	8.78%
Reserves for loan losses as a percentage of substandard loans (C+D+E)					
	46.86%	43.51%	46.19%	46.86%	46.19%
Past due loans - reserves for loan losses as a percentage of shareholders' equity					
	2.49%	-3.85%	-4.08%	2.49%	-4.08%

Edgar Filing: CREDICORP LTD - Form 6-K

Operating efficiency (5)

Oper. expense as a percent. of total income (4)	54.18%	55.45%	53.34%	56.81%	55.50%
Oper. expense as a percent. of av. tot. assets(2) (3)	4.64%	4.91%	4.56%	4.79%	4.77%

Capital adequacy

Total Regulatory capital (constant millions S/.)	2,076.3	2,030.4	2,006.1	2,076.3	2,006.1
Tier I Capital (constant millions S/.)	1,696.7	1,745.7	1,745.8	1,696.7	1,745.8
Net equity as a percentage of period end total assets	8.34%	9.01%	8.98%	8.34%	8.98%
Regulatory capital / risk-weighted assets	12.86%	12.18%	12.73%	12.86%	12.73%

Average balances (constant millions S/.) (3)

Interest earning assets	19,118.4	18,408.2	18,842.6	18,631.5	18,891.5
Total Assets	21,892.5	21,070.8	21,408.2	21,575.9	21,510.2
Net equity	1,807.8	1,866.5	1,925.5	1,782.4	1,910.5

Additional data

No. of outstanding shares (millions)	1026.3	1076.5	1076.5	1026.3	1076.5
No. of employees	7,547	7,821	7,977	7,547	7,977
Inflation rate (Wholesale price index)	-0.80%	0.66%	1.70%	-0.97%	2.37%
Exchange rate (S/. per 1 U.S. Dollar)	3.48	3.51	3.64	3.48	3.64

- (1) Shares outstanding of 1,076 million is used for all periods since shares have been issued only for capitalization of profits and inflation adjustment.
- (2) Ratios are annualized.
- (3) Averages are determined as the average of period-beginning and period-ending balances.
- (4) Total income includes net interest income and other income.
- (5) Operating expense does not include mandatory employee profit sharing expense nor provisions for other assets received in lieu of loan repayment.

Edgar Filing: CREDICORP LTD - Form 6-K

	Three months ended			Ni
	30.09.01	30.06.02	30.09.02	3
Results				
Net Interest Income	4,236	6,747	4,254	
Provisions for market risks	7,521	898	1,332	
Other Income(1)	4,489	(1,329)	(357)	
Operating Expense	2,607	2,388	2,489	
Net Income	(1,403)	2,132	75	
Net Income per share (US\$)	(0.04)	0.05	0.00	
Balance Sheets (end of period)				
Total Assets	687,352	632,867	656,796	
Loan portfolio, net	206,929	167,235	153,820	
Marketable securities and investments	263,894	312,297	298,905	
Total Deposits	543,266	503,509	537,333	
Shareholders' equity	119,922	104,655	102,381	
Funds under administration	372,204	474,291	481,840	
Ratios (2)				
Net interest margin / interest earning assets (3) (4) (5)	2.5%	3.4%	3.0%	
Return on average stockholders' equity(4)	-4.5%	7.9%	0.3%	
Return on average total assets(4)	-0.8%	1.3%	0.0%	
Past due loans as a percentage of total loans	0.0%	0.0%	0.0%	
Reserves for loan losses as a percentage of total loans	0.2%	0.1%	0.4%	
Operating expense / total income(6)	29.9%	44.1%	63.9%	
Operating expense / average total assets(4)	1.5%	1.5%	1.5%	
Operating expense / average total assets + funds under management(4)	1.0%	0.8%	0.9%	

- (1) Includes realized gains in securities.
(2) Averages are determined as the average of period-beginning and period-ending balances.
(3) Averages determined from monthly balances.
(4) Annualized.
(5) Without considering dividend income and dividend earning assets.
(6) Without considering provisions for investments.

Edgar Filing: CREDICORP LTD - Form 6-K

	As of and for the three month period ended				As of and for the nine month period ended		
	30.09.01	30.06.02	30.09.02	30.09.02	30.09.01	30.09.02	30.09.02
Results				US\$000 (1)			US\$000
Total gross Premiums	196,323	191,126	232,368	\$63,767	545,604	663,094	\$181,126
Change in Reserves	26,587	24,175	26,528	\$7,280	89,566	89,675	\$24,175
Net Underwriting Results	15,301	9,850	21,659	\$5,944	17,785	58,612	\$16,659
Net Financial Income	17,276	28,756	19,808	\$5,436	51,568	65,080	\$17,276
General Expenses	23,914	27,258	25,029	\$6,868	70,199	78,916	\$23,914
Net Income	7,628	9,890	12,315	\$3,379	2,890	34,605	\$9,890
Net Income per share (S/.) (2)	0.330	0.424	0.528	\$0.145	0.125	1.484	\$0.424
Balance Sheets (end of period)							
Total Assets	1,156,377	1,355,932	1,463,060	\$401,498	1,156,377	1,463,060	\$401,498
Investments in Secur. and Real estate	735,824	943,006	987,451	\$270,980	735,824	987,451	\$270,980
Technical Reserves	663,679	821,219	862,912	\$236,803	663,679	862,912	\$236,803
Net Equity	295,845	339,195	353,350	\$96,968	295,845	353,350	\$96,968
Ratios							
Net underwriting results	7.8%	5.2%	9.3%	9.3%	3.3%	8.8%	4.8%
Loss ratio	67.3%	51.4%	44.5%	44.5%	64.8%	43.8%	44.5%
Return on avge. equity (3) (4)	10.9%	12.4%	15.0%	15.0%	1.3%	11.2%	10.9%
Return on total premiums	3.9%	5.2%	5.3%	5.3%	0.5%	5.2%	3.9%
Shareholders' Equity / Total Assets	25.6%	25.0%	24.2%	24.2%	25.6%	24.2%	25.6%
Increase in Risk Reserves	19.5%	17.2%	17.1%	17.1%	21.8%	19.8%	19.5%
Combined Ratio	87.6%	91.8%	81.1%	81.1%	89.9%	81.0%	81.1%
- Net Claims / Net Premiums	65.3%	68.4%	59.1%	59.1%	66.7%	58.4%	59.1%
- Op. Exp.+Comiss./Net Premiums	22.3%	23.4%	22.0%	22.0%	23.2%	22.5%	22.3%
Operating expense/Net Premiums	17.5%	19.4%	16.1%	16.1%	17.1%	17.4%	17.5%
Oper. expense / Avge. assets (3) (4)	8.8%	8.4%	7.3%	7.3%	8.8%	7.5%	8.8%

(1) Translated at S/.3.644 per US\$1.00.

(2) Based on 23.3 million shares in all periods.

(3) Averages are determined as the average of period- beginning and period-ending balances.

(4) Annualized.

Edgar Filing: CREDICORP LTD - Form 6-K

SIGNATURE

Pursuant to the requirements of the Securities Exchange Act of 1934, the registrant has duly caused this report to be signed on its behalf by the undersigned, thereunto duly authorized.

Credicorp Ltd.

By: -----
Name : Ray Campos
Title: Authorized Representative

Dated: November 15, 2002