



Banco De Credito Del Peru Announces Agreement to Purchase Banco Santander Central Hispano -- Peru --

November 19, 2002

LIMA, Peru--(BUSINESS WIRE)--Nov. 19, 2002--Credicorp Ltd. ("Credicorp") (NYSE:BAP) (LSE:BAPC1) today announced that its main operating subsidiary, Banco de Credito del Peru has reached an agreement to purchase 99.9% of the equity shares of Banco Santander Central Hispano, Peru, a subsidiary of Banco Santander Central Hispano of Spain.

This transaction includes the Santander's Peruvian mutual fund entity, Sociedad de Fondos Mutuos Santander Central Hispano, S.A (Peru).

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. The price to be paid in the tender offer is expected to be approximately US\$50.0Mn. The tender offer is to be completed by Mid-December, 2002.

Banco de Credito del Peru (BCP), the largest Peruvian bank, as of September 2002, had a market share of 27% in loans and 31% of deposits, while as of the same date, Santander's Peruvian bank had

- 6.8% of loans and 5.1% of deposits. As of September 2002, the two banks compared as follows:

	BCP (Peru)	BSCH (Peru)
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Total Loans	US\$2,930Mn	US\$748Mn
PDL/Total Loans	6.7%	11.0%
Provisions/PDLs	131.0%	93.8%
Total Assets	US\$5,255Mn	US\$1,130Mn
Deposits	US\$4,456Mn	US\$688Mn
Net Income (9M02)	US\$51.0Mn	US\$5.5Mn

Additionally, Credifondo, Banco de Credito del Peru's mutual fund subsidiary, is the largest mutual fund manager in Peru with over US\$500Mn under management. In Peru, Santander's mutual fund business, as of September 2002, managed US\$250Mn and ranked number three in the Peruvian system. Both of these entities will subsequently be absorbed by merger into Banco de Credito del Peru's banking and mutual fund operations.

Credicorp has scheduled a conference call at 9am (ET/Lima time) on Monday, Nov. 18, 2002 to discuss its Financial Results for the third quarter of 2002, please contact the company for details or log-on to our Investor Relations Web site at www.credicorpnet.com.

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