

## CREDICORP Ltd. ACQUIRES AFP UNION PENSION FUND

**Lima, Peru, July 24, 2006** - Credicorp (NYSE:BAP) announced today that it has reached a preliminary agreement with Santander Group to acquire AFP UNION, the third-largest Peruvian pension fund owned and managed by Santander, for a cash payment of US\$ 142 million.

The transaction, which has yet to undergo a due-diligence process, is expected to be concluded by the end of August 2006, and will be carried out as an acquisition of AFP PRIMA, which is held by Grupo Credito, one of the subsidiaries of Credicorp.

The conclusion of this transaction is expected to have a favorable effect on Credicorp's results, since it will accelerate the process of consolidating the start-up operation at AFP PRIMA and is expected to lead to an immediate positive contribution to Credicorp's bottom line results. AFP UNION has a market share of 22.1% (see source and date below) in terms of funds under management, which added to AFP PRIMA's 6.3% market share will result in the second-largest pension fund administrator in Peru with an important 28.5% of the market's managed funds. This transaction also represents an efficient use of excess capital at the holding company.

The following chart can give an indication of the size and effects of this transaction in the market:

	Unión Vida	Prima	Resulting AFP	Horizonte	Integra	Profuturo
Affiliates	828,286	97,068	925,354	1,015,457	972,206	862,213
<i>Market share</i>	21.9%	2.6%	24.5%	26.9%	25.8%	22.8%
Contributors <sup>1</sup>	261,088	67,523	328,611	376,269	422,971	268,445
<i>Market share</i>	18.7%	4.8%	23.5%	26.9%	30.3%	19.2%
Average wage <sup>2</sup> (US\$)	569	700	600	451	540	496
Managed Fund (US\$ thousands)	2,431,191	694,161	3,125,352	2,684,169	3,487,744	1,680,557
<i>Market share</i>	22.1%	6.3%	28.5%	24.5%	31.8%	15.3%
Reserve requirement (US\$ thousand)	29,184	7,294	36,479	27,448	36,613	17,848
Commissions	1.94%	1.50%	1.50%	1.95%	1.80%	1.98%
Sales people	993	805	1,798	877	1,100	993
Offices	11	5	16	17	17	14

1/ Figures as of April 2006.

2/ Figures as of December 2005.

Source: SBS (As of June 2006).

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