



Credicorp acquires ALICO stake in Pacifico Seguros

October 21, 2010

Lima, PERU, October 21, 2010 -- Credicorp (NYSE: BAP) Credicorp, the largest financial conglomerate in Peru, announced today an agreement with American Life Insurance Company (ALICO) - one of the most important insurance companies in the world - and with other of its subsidiaries, to acquire their combined 20.1% and 38% stakes in Pacifico Seguros and Pacifico Vida, respectively. Credicorp Ltd. will acquire Pacifico Vida's shares and its subsidiary, Grupo Credito, will acquire PPS's shares.

Consequently, at the settlement of this transaction, Credicorp and its subsidiary Grupo Credito will hold 96% of Pacifico Seguros, and will jointly control 100% of Pacifico Vida. Hence, Pacifico Seguros will consolidate management of its three lines of business: Property and Casualty, Health and Life. The total investment will amount to approximately US\$ 170 million, thus becoming the largest transaction ever accomplished in the Peruvian insurance market. In the next days Credicorp will extend the offer to all shareholders.

Pacifico Vida is the leading life insurance company in Peru and the only one with a BBB Investment Grade by Fitch Ratings. This adds up to the investment grade ratings awarded to Pacifico Seguros, reaffirming its financial strength.

This acquisition will therefore facilitate the decision making process within the Credicorp group and the integration of all the insurance business lines. The closer proximity between companies will also allow Pacifico Seguros to improve its value proposition to customers, who seek integral insurance solutions.

Pacifico Vida will maintain its current operations in terms of its business model, infrastructure, management and employees. Pacifico Seguros will thus consolidate over 3,000 top-level professionals who will work in a coordinated manner to achieve synergies in the near future.

This investment is a clear sign of confidence in the country's development and a guarantee of the consolidation of Pacifico's leadership in the Peruvian insurance market.

More detailed information is available on the company's web site: www.credicorpn.net or see at the bottom of this page the attached document.

About Credicorp

Credicorp Ltd. (NYSE: BAP) is the leading financial services holding company in Peru. It primarily operates via its four principal subsidiaries: Banco de Credito del Peru (BCP), Atlantic Security Holding Corporation (ASHC), El Pacifico-Peruano Suiza Compañía de Seguros y Reaseguros (PPS) and Grupo Credito (which includes Prima AFP). Credicorp is engaged principally in banking (including commercial and investment banking), insurance (including commercial property, transportation and marine hull, automobile, life, health and underwriting insurance), pension funds (including private pension fund management services), and brokerage and other (including brokerage, trust, custody and securitization services, asset management and proprietary trading and investment). BCP is Credicorp's primary subsidiary.

Investor Relations

Credicorp Ltd.

Contact Information:

Aida Kleffmann

IRO

(511) 313-2123

akleffmann@bcp.com.pe

Giuliana Cuzquén

Investor Relations

(511) 313-2170

gcuzquen@bcp.com.pe

Daniela López

Investor Relations

(511) 313-2000

dlopezd@bcp.com.pe

Click here to see presentation: [hyperlink]

HUG#1454253

[Credicorp Announcement](#)