



## Credicorp reports on the acquisition of two private hospitals in Peru

July 5, 2011

**Lima, PERU, July 05, 2011** -- Credicorp (NYSE: BAP) as announced last Friday, our subsidiary Pacifico EPS has decided to significantly increase its share in the Peruvian healthcare market. This decision is rooted in the company's high expectations for growth, which are based on: (1) low levels of current spending on healthcare as a % of GDP with regard to comparable countries in Latin America, (2) low levels of insurance penetration and (3) a context in which insurance penetration and healthcare service consumption is expected to increase due to the implementation of the Universal Health System.

In this context, Pacifico's decision to acquire and develop healthcare services will lead to three main benefits. The first advantage involves the capacity to expand comprehensive and complementary insurance sales by offering high quality, low-cost healthcare services. This is fundamental to the strategy of our health care business and Pacifico EPS's in particular given that regulation requires the EPS to provide at least 30% of the services that they insure. The second advantage is that Pacifico, which has carefully selected the companies acquired according to an assessment of present value and growth potential, will be in the position to directly benefit from this sector's growth. Finally, these acquisitions enable Pacifico to engage in a defensive strategy to face potential changes in the healthcare service supply, where vertical integration moves in the insurance business are becoming more frequent.

Pacifico's strategy began in April 2011 with its acquisition of Doctor +, which provides house call services. Next, it focused on developing medical centers and has recently signed agreements to acquire clinics in Lima and the provinces. The structure of the Peruvian healthcare system will resemble successful efforts in Chile and Colombia, where insurance companies and health cares services are more closely integrated.

This model is meant to ensure that our services are designed according to the most modern concepts of service integration, accessibility, medical excellence, cost efficiency and patient-focused care. The company's acquisitions and the businesses chosen for development will follow this model and will ensure that the company is present in high-demand areas of Lima and the provinces. Pacifico will strive to provide a wide gamut of medical services, ranging from house calls to high-complexity operations, and will concentrate on capturing value at every point of the spectrum. These efforts will guarantee the company's ability to offer high quality products and services to insurance clients, private clients and a large group of clients that require complementary services.

To accomplish this, Pacifico will develop or acquire companies whose installed capacity can be increased and which represent a good fit for its insurance business. The company will look for operations that will benefit from its know-how or which provide new knowledge to grow. To complement these efforts, Pacifico will sign institutional agreements and ensure that cutting-edge installations are available to guarantee success.

These acquisitions have been accompanied by additional investments to ensure that Pacifico, armed with the current contributions of the businesses acquired and the benefits reaped from the synergies created by its insurance business, can break the 20% hurdle for return on equity. The companies acquired will contribute more than US\$ 40 mm in annual sales, which are expected to grow at an annual rate of 25% and provide margins far superior to the industry's average.

These investments, which together will represent between 3% and 4% of Credicorp's capital, are included as "hybrid" investments within the investment plans previously announced by Credicorp.

### 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.

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