



Credicorp partners with CORREVAL

December 1, 2011

Lima, Peru, December 1, 2011 - Credicorp (NYSE:BAP) announced today that its subsidiary Banco de Crédito del Perú - BCP has reached and agreement with Correval's shareholders to acquire a 51% stake in the company, subject to the approval from the authorities in Colombia and Peru, among other conditions precedent. Correval, with almost 25 years of experience, is one of the market leaders in the Colombian brokerage services industry.

The acquisition reflects Credicorp's strategy to capitalize on BCP's in-depth knowledge of Peru's business community and financial markets and its extensive experience in the Peruvian capital market within the context of regional integration such as the MILA initiative (Latin-American integrated market among Chile, Colombia and Peru). The creation of the MILA opens up opportunities to further integrate our capital markets and investment banking operations in these markets, and therefore enlarge the business fields for companies, who like us, have an important presence in any of these markets. In this context, Credicorp has been exploring opportunities to develop associations and/or joint ventures with the leaders in those markets to achieve such integration in a faster and more efficient way. Correval was since identified as a sophisticated and important player in the Colombian market and is therefore a valuable acquisition for the development of capital market and investment banking activities in Colombia. We believe the incorporation of Correval into the Credicorp structure represents a significant addition to the group's capabilities within the Colombian market, as well as an important step in the strategy to develop our newly opened opportunities within the MILA member countries.

The combination of BCP and Correval will bring together two high-performance organizations, sharing the benefits of both companies to create a regional business platform, not only in the brokerage services arena, but also in the asset management and corporate finance businesses.

Given the proven expertise of Correval's management and deep knowledge of the Colombian markets and clients, Correval will maintain its current operations in terms of infrastructure, management and employees. BCP will prioritize the development of cross border activities in order to support the growth of its current clients as well as to develop new business opportunities across the region.

The price BCP has agreed to pay Correval is based on a total equity valuation of US\$ 150 million. The purchase price represents an estimated P/B Ratio of 2.8x and an annualized P/E Ratio of 12.2x.

We view this acquisition with great excitement and believe it adds value to the corporation, more so in light of our future plans to develop regionally in this business segment.

About Credicorp

Credicorp Ltd. (NYSE: BAP) is the leading financial holding in Peru. It comprises Banco de Credito del Peru (BCP), Atlantic Security Holding Corporation (ASHC), Grupo Pacífico Seguros and Prima AFP with nationwide reputation in all brands. Credicorp is engaged principally in banking (including commercial and investment banking), insurance (including property and casualty, life and health 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, its principal subsidiary is the market leader with market shares of 33.3% in loans, 34.2% in deposits, 39.7% in Wholesale Banking loans, 49% in structuring of fixed income and equity issuances, 52.4% in placement of issuances, 43.6% in assets under management and 30.4% in trading volume in Lima Stock Exchange.

About Correval

Correval is a brokerage firm incorporated in 1987. During the last 25 years, Correval has retained its leadership in the Colombian market, achieving a near 12% participation during the last four years for all of its products.

Its business model has also allowed Correval to offer one of the best and widest value propositions in the market; thus becoming one of the leading institutions in the industries of Asset Management (Mutual and Discretionary Funds), Foreign Exchange, Fixed Income, Stocks, Derivatives and Hedging Products, E-Trading, M&A and Advisory, among others. Correval has a nationwide presence through its offices in Bogota, Medellin, Cali and Barranquilla. Furthermore, in early 2011 Correval opened its office in Panama and became a pioneer in serving international clients, mainly large multinational banks.

The Correval brand is widely recognized and well positioned thanks to the excellence of its staff. Correval's strategic vision also allows it to develop significantly benefit from the positive economic outlook of the Colombian economy and the region.

Investor Relations

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Attached document:

