



Credicorp Ltd. : Acquisition of Mibanco by EDYFICAR, a subsidiary of the Credicorp Group

February 10, 2014

Lima, PERU, February 10th, 2014 - Credicorp Ltd. announces to its shareholders and the market that its indirectly held subsidiary Edyficar has reached an agreement with Grupo ACP Corp ("ACP") to buy the shares they hold in Mibanco, the country's largest micro-lending operation, which represent 60.68% of total shares.

Credicorp's Executive Committee of the Board of Directors approved the transaction in its session of February 5th, 2014, and agreed to pay US\$ 179,484,000.00 for the 60.68% stake, which represents a multiple of 1.3 times book value of Mibanco as of December 31st, 2013.

EDYFICAR's Strategy; This agreement represents an important step to expand Edyficar's micro-lending business, joining the efforts of the two most successful micro and PYME lending operations in the Peruvian market, which will provide ample access to credit with high standards of risk management to a growing sector of the population. As a result of this transaction, the new entity will become the largest micro lending entity in the country with a 19.5% share of the micro-lending and PYME market or 3.7% share of the total loan portfolio of the financial system, 886 thousand clients, S/. 9,343 million in assets and S/. 7,098 million in outstanding loans; and will hold an excellent platform for future growth.

Closing of the acquisition; The acquisition is expected to be completed, subject to the necessary approvals, in the course of the next month. Subsequent to the acquisition of ACP's share of Mibanco, and according to regulatory requirements, a public offer (OPA) will take place in order to tender the purchase offer to the minority shareholders of Mibanco.

Value Creation; This operation will create significant value for Edyficar's shareholders, and consequently Credicorp's shareholders, through important economies of scale, rationalization of organizational structures, savings through more appropriate funding structures, less client acquisition costs and broad efficiencies once the extensive synergies identified are effectively captured. The new micro-lending operation will be the strongest in the market, with the largest branch network almost exclusively dedicated to micro-lending and PYME, both being the fastest growing sectors, with the lowest level of penetration of the financial system, high levels of informality, but at the same time, highest rate of entrepreneurship and therefore, highest potential for future growth.

Conditions for Closing; The closing of the acquisition is subject to compliance with certain conditions precedent and approvals, mainly the regulatory approval by the Peruvian Superintendency of Banks, Insurance and Pension Funds (SBS).

With this transaction, Credicorp reinforces its commitment to generate long-term shareholder value through the growth opportunities our market offers. Following this transaction, and true to the nature of its business, Edyficar will lead the development of the micro-lending and PYME businesses, which are considered the engine of future growth and development of the Peruvian economy for the future years.

About EDYFICAR

Financiera Edyficar has a very successful history in the Peruvian market that dates back more than 15 years, during which it has grown to become the second largest micro-lending operation in the country. It was originally founded by CARE to provide credit to the least favored sectors of the population, and was subsequently acquired by BCP in 2009, accelerating its expansion rate. As of December 2013 it had 4,390 employees and worked with 522 thousand clients, provided 191 points of access and serviced 21 states of the country. As of the end of year 2013 the loan book of Financiera Edyficar reached a total of S/. 2,624 million, including micro-lending and PYME loans.

About Mibanco

Mibanco started its operations in 1998 and has since been the leader in micro-lending. Its focus has always been to provide financial services to small and micro entrepreneurs and credit access to sectors of the population that have the least resources and access to the traditional financial system. As of December 2013, Mibanco had 3,847 employees and worked with 364 thousand clients, had 119 branches and serviced 21 states of the country. Its loan portfolio reached S/. 4,474 million, including S/. 3,708 million in loans to micro and small businesses as of December 2013.

About Credicorp

Credicorp Ltd. (NYSE: BAP) is the leading financial holding in Peru. It is composed of Banco de Credito del Peru (BCP), Atlantic Security Holding Corporation (ASHC), Grupo Pacifico Seguros, Prima AFP, and Credicorp Capital, which are among Peru's top-rated brands. Credicorp is mainly involved in banking (commercial & investment banking and retail banking, including PYME and micro-lending), insurance (including property and casualty, life and health insurance), pension funds (private pension fund management services) and brokerage services (including trust, custody and securitization services, asset management and proprietary trading and investment). Credicorp holds, through its subsidiary BCP, 99.8% of Edyficar and 95.8% of BCP Bolivia.

For further information please contact the IR team: IRCredicorp@bcp.com.pe

Investor Relations
Credicorp Ltd.

[Acquisition of Mibanco by EDYFICAR](#)

HUG#1760529