



Credicorp Ltd. : Pacifico partners with BANMEDICA

September 25, 2014

Lima, PERU, September 25th, 2014 -- Credicorp (NYSE: BAP) announced today that its subsidiary El Pacifico Peruano Suiza Compañía de Seguros y Reaseguros ("Pacifico") has reached an initial agreement with Banmedica (Santiago Stock Exchange listed company with a market capitalization of US\$ 1,317 million as of today), which aims to establish the preliminary terms and conditions under which both parties would jointly develop businesses in the healthcare industry in Peru by merging their existent operations and further providing medical services, health insurance and health plans.

It is expected that both parties would have an equal share in the partnership that comprises subsidiaries of each organizations that currently provide the aforementioned products and services.

If successful, this preliminary agreement foresees that Banmedica, through its subsidiary Empremedica (or any other vehicle that is agreed by the parties), would also provide an estimated amount of US\$ 82 million (in cash or otherwise agreed by the parties), to reach a 50/50 participation. This cash portion of its contribution to the joint venture would be used to fund future joint operations in the healthcare market of Peru.

The partnership reflects Credicorp's strategy to capitalize on Pacifico's in-depth knowledge of the Peruvian market, and Banmedica's extensive know-how and successful experience in the health care business. In this context, Credicorp has been exploring opportunities to develop associations and/or joint ventures with regional leaders in these businesses. Banmedica was since identified as a sophisticated and important player in the Latin American market and is therefore a valuable partner for our strategy to offer increasingly higher standards of quality service and efficiency, satisfying the growing demand for health services and insurance nationwide.

We view this partnership as a milestone in the development of the insurance and health-care business in Peru and believe it adds value to the corporation, more so in light of our future plans to capture the growth potential of this business segment. If negotiations progress according to the plan, the two organizations aim to reach a final agreement by December 31, 2014.

About Pacifico

Pacifico has a consolidated market share of 29% in the insurance and reinsurance market in Peru, it boasts a leading position in the three insurance markets where it operates: Property & Casualty (28% market share); Life through its subsidiary Pacifico Vida (26% market share); and Health through its subsidiary Pacifico Salud EPS (45% market share).

Pacifico Salud EPS is an integrated health insurance and healthcare provider. It has developed one of the largest Peruvian healthcare networks, SANNA, comprised of 5 clinics, 7 outpatient centers, and a house call, which is complemented with a specialized cancer treatment center (Aliada); dental care facilities (COA); a clinical and hological laboratory (Precisa); and a provider of medical materials and equipment (Prosemedic).

SANNA healthcare network manages 283 beds throughout 5 of the largest cities in Peru: SANNA Clinica San Borja and SANNA Clinica El Golf in Lima, SANNA Clinica Sanchez Ferrer in Trujillo, SANNA Clinica Belen in Piura and SANNA Clinica del Sur in Arequipa.

Pacifico EPS value proposition is complemented by its specialized healthcare services companies extended area of coverage. Aliada has presence in 5 different regions in Peru with 25 chemotherapy chairs; COA is one of the largest dental care facilities network nationwide with 37 branches that includes 146 dental chairs; Precisa manages over 710,000 tests annually (85% clinical and 15% pathological); and finally, Prosemedic provides medical materials and equipment.

About Banmedica

Banmedica holds a leadership position on the Chilean healthcare insurance market with a market share of 27% and 800,000 costumers between their 2 companies, Isapre Banmedica and Vida Tres. On the healthcare services business, Banmedica manages 1,147 beds throughout their 5 hospitals: Clinica Bio Bio, Clinica Ciudad del Mar, Clinica Davila, Clinica Santa Maria and Clinica Vespucio. Banmedica also runs under Vida Integra 17 outpatient facilities offering 500 ambulatory boxes. Futhermore, Banmedica runs ambulance business under the HELP brand supported by 9 operation centers and 68 units located in the most important cities in Chile.

Banmedica also runs a successful operation in Colombia since 1995. Their operation, Colmedica, holds a market share of 23% and 500,000 costumers. On the healthcare services business, Banmedica manages 509 beds distributed among their 3 hospitals: Clinica del Country and Clinica La Colina in Bogota, and Clinica Portoazul in Barranquilla, as well as 18 outpatient facilities.

In Peru, the company participates with its 2 successful businesses since 2008, Clinica San Felipe and Laboratorios Clinicos Roe. Clinica San Felipe, acquired by Banmedica in 2008, has grown its capacity from 50 to 130 beds, becoming one of the most important inpatient facilities in Peru. Laboratorios Clinicos Roe, have a leading position on their segment, and have expanded its clinical laboratory testing network to more than 16 branches processing a total of 1,200,000 tests annually .

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

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