# Credicorp Ltd.: Credicorp to acquire microfinance bank Bancompartir in Colombia

June 28, 2019

Lima, June 28, 2019 (GLOBE NEWSWIRE) -- **Lima, June 28th, 2019** – Credicorp Ltd. [NYSE: BAP] announced today that it has reached an agreement to acquire 74.49% of the capital stock of Banco Compartir S.A. ("Bancompartir"), one of the leading microfinance banks in Colombia, from a group of shareholders including Colsubsidio, Cafam, Comfandi, Comfenalco Cartagena, and Accion. Closing of the transaction, subject to certain regulatory approvals and other customary conditions, is expected to occur by the fourth quarter 2019. Credicorp will pay approximately COP 254.8 billion (approximately USD 80 million) for the 74.49% controlling interest in Bancompartir, subject to closing adjustments.

Founded in 1985, Bancompartir is one of the top four microfinance banks in Colombia with over 1,800 employees serving 450,000 customers across 104 branches nationwide. Bancompartir provides microfinance and SME financing solutions to micro entrepreneurs and other underserved segments of the population, generating opportunity for progress and quality of life improvement to thousands of families in Colombia. As of December 31, 2018, Bancompartir had a loan portfolio of USD 243 million, total deposits of USD 228 million and a book value of USD 50 million.

This acquisition represents an important step to expand Credicorp's microfinance business in Latin America and builds upon the successful acquisition and integration of Mibanco in Peru, and the creation of Encumbra in Colombia in 2014. Colombia is one of the countries with the largest potential for microfinance, and Bancompartir provides Credicorp with an attractive geographic footprint covering 27 out of 33 departments. Credicorp seeks to create significant value from this acquisition by leveraging Mibanco's capabilities, improving commercial productivity and maintaining Bancompartir's best practices.

Upon completion of the transaction, Maj Invest Financial Inclusion Fund II will continue to hold a 22.45% interest in Bancompartir. Maj Invest Financial Inclusion Fund II is a private equity fund managed by Maj Invest, one of the leading asset managers in Denmark with over USD 10 billion under management. The remaining 3.06% interest in Bancompartir is held by other 36 shareholders, who may decide to sell their shares to Credicorp under the same terms of this transaction up until closing.

**About Mibanco and Encumbra**
Mibanco started its operations in 1998 and was acquired by Credicorp in 2014. Mibanco merged with Edyficar in 2015 and is currently the leader in microfinance in Peru. Mibanco has over 10,000 employees serving 1.5 million customers across 331 branches nationwide. As of December 31, 2018, Mibanco had a loan portfolio of USD 3.0 billion and total deposits of USD 2.5 billion.

Encumbra started its lending activities in 2014 with especial focus in Medellin, Colombia and, since then, it has become one of the leading microfinance entities in Medellin. Encumbra has over 400 employees serving 29,000 customers across 18 branches. As of December 31, 2018, Encumbra achieved a loan portfolio of approximately USD 35 million.

**About Credicorp (www.credicorpnet.com)**
Credicorp Ltd. (NYSE: BAP) is the leading financial services holding company in Peru with presence in Chile, Colombia and Bolivia. Credicorp has a diversified business portfolio organized into four lines of business: Universal Banking, through Banco de Credito del Peru-BCP and Banco de Credito de Bolivia; Microfinance, through Mibanco and Encumbra; Insurance & Pension Funds, through Grupo Pacifico and Prima AFP; and Investment Banking & Wealth Management, through Credicorp Capital, Wealth Management at BCP and Atlantic Security Bank.

For further information, please contact the IR team:

Investorrelations@credicorpperu.com

**Investor Relations**
**Credicorp Ltd.**

**Attachment**

- Credicorp's acquisition of Bancompartir

Source: CREDICORP LTD.