



March 2, 2012

Dear Shareholder:

In accordance with the Bye-laws of Credicorp Ltd. (the "Company") and the Companies Act 1981 of Bermuda, the Annual General Meeting of Shareholders of the Company will be held at the main offices of Banco de Crédito del Perú, Calle Centenario 156, Las Laderas de Melgarejo, La Molina, Lima 12, Perú, on March 30, 2012 at 3:00 pm (Peruvian time) for the purpose of considering and voting on the matters referred to in the attached Notice of Annual General Meeting of Shareholders.

Enclosed please find a summary of the audited consolidated financial statements of the Company for the year ended December 31, 2011. The complete set of financial statements is available upon request at the main offices of Banco de Crédito del Perú, located at Calle Centenario 156, Las Laderas de Melgarejo, La Molina, Lima 12, Perú.

If you wish to receive the full report of the audited consolidated financial statements of the Company for the year ended December 31, 2011 and the auditor's opinion thereon (the "Full Report"), please complete the attached form (Appendix 1) and mail it to the office of Banco de Crédito del Perú, Calle Centenario 156, Las Laderas de Melgarejo, La Molina, Lima 12, Perú, and we will send a copy of the Full Report to you at the specified delivery address.

The Full Report is also available on the Company's website (www.credicorpnet.com) under the section "Annual General Meeting of Shareholders Information".

In addition, enclosed please find a proxy form for the Annual General Meeting of Shareholders. If you do not expect to attend the meeting in person, please sign, date and return this proxy in the enclosed pre-addressed envelope to reach us before 3:00pm (Peruvian time), on March 29, 2012.

The Board of Directors has established, in accordance with the Bye-laws of the Company, that only those shareholders that are registered as shareholders of the Company as of the close of business on February 13, 2012, will be entitled to receive notice of and to vote at the Annual General Meeting of Shareholders.

In accordance with the Company's Bye-Laws, if a quorum is not present within the first half hour of the meeting being convened, the Annual General Meeting of Shareholders will be held at the same place and hour on April 9, 2012.

Finally, during a meeting held on February 22, 2012, the Board of Directors declared a cash dividend of US\$ 2.30 per common share of the Company. This dividend will be paid on May 11, 2012 to those shareholders that are registered as shareholders of the Company as of the close of business on April 18, 2012.

Sincerely,

Dionisio Romero P.
Chairman of the Board

NOTICE OF ANNUAL GENERAL MEETING OF SHAREHOLDERS

The Annual General Meeting of Shareholders of Credicorp Ltd. (the "Company"), a Bermuda company, will be held at the main offices of Banco de Crédito del Perú, located at Calle Centenario 156, Las Laderas de Melgarejo, La Molina, Lima 12, Perú, on March 30, 2012 at 3:00 pm (Peruvian time), for the following purposes:

1. To present the 2011 Annual Report of the Company (by the Chairman of the Board).
2. To consider and approve the audited consolidated financial statements of the Company and its subsidiaries for the financial year ended December 31, 2011 including the report of the independent auditors of the Company thereon.
3. To define the remuneration of Directors of the Company and of Directors that perform the role of members or advisors of the Board of Directors' Committees (See Appendix 2).
4. To appoint external auditors of the Company to perform such services for the financial year ended December 31, 2012 and to define the fees for such audit services (See Appendix 3).

Finally, only shareholders of record as of the close of business on February 13, 2012 are entitled to receive notice of and to vote at the meeting.

The Board of Directors

March 2, 2012

Important: The prompt return of proxies will ensure that your shares will be voted. A self addressed envelope is enclosed for your convenience.

APPENDIX 1
FORM FOR ELECTION FOR FULL FINANCIAL STATEMENTS REPORT

To: Credicorp Ltd. (the "Company")
Fax N°: (511) 313-2121
Calle Centenario 156,
Las Laderas de Melgarejo,
Lima 12, Perú.

FULL FINANCIAL STATEMENTS FOR ANNUAL GENERAL MEETING OF SHAREHOLDERS OF THE COMPANY TO BE HELD ON MARCH 30, 2012.

I/We hereby confirm that I/we was/were a registered shareholder of the Company as of the close of business on February 13, 2012 and have duly received the Notice and Agenda issued by the Company on March 2, 2012 and I am entitled to attend the Annual General Meeting of Shareholders of the Company to be held on March 30, 2012.

I/We hereby elect to receive a copy of the full set of the audited consolidated financial statements of the Company for the financial year ended December 31, 2011 and the auditor's opinion thereon (the "Full Report") to be mailed to the address specified below within nine (9) days from the date of receipt by the Company of the duly completed form herein, or distributed by electronic mail to the electronic mail address specified below.

I/We accept that the Company is not liable for any delay in the delivery or non-receipt of the Full Report whatsoever whether owing to any delay by or other fault of the postal or courier service employed by the Company to dispatch the Full Report or otherwise. I/We accept the risk that the Full Report may not reach us prior to the commencement of the Annual General Meeting of Shareholders.

Name of Shareholder: _____

Mailing Address for the Full Report: _____

Electronic mail address: _____

Date: _____

Signed by the above Shareholder

Name:

APPENDIX 2

REMUNERATION OF DIRECTORS

In accordance with the Bye-laws of Credicorp Ltd. (Credicorp), the Annual General Meeting of Shareholders has the power to define and approve the fees paid to the Company's Directors. As such, in previous opportunities the shareholders have agreed that the Directors of Credicorp will not receive remuneration (or compensation) for exercising this function given that they also sit on the Board of Banco de Crédito del Perú (BCP), where they get paid for their services.

Nevertheless, given that in the future some of the members of the Board may not serve simultaneously on BCP's Board of Directors, it is necessary to define the remuneration that will be paid for serving on Credicorp's Board. It has been proposed that remuneration be similar to the compensation paid to Directors of BCP, which at the moment amounts to US\$ 100,000 per year.

Furthermore, it has been proposed that an additional compensation of US\$ 40,000 per year be paid to Directors who serve on the Audit Committee of Credicorp or provide advisory services to said Committee.

Finally, at this time it is not necessary to give any additional compensation to Directors who serve on other Committees of the Credicorp Board of Directors.

APPENDIX 3

APPOINTMENT OF EXTERNAL AUDITORS OF THE COMPANY & AUDIT FEES FOR THE FINANCIAL YEAR 2011

In the Annual General Meeting of Shareholders held on March 31, 2011 shareholders of the Company approved the designation of Medina, Zaldívar, Paredes y Asociados, a member firm of Ernst & Young Global, to act as external auditors of the Company for a period of one (1) year in accordance with the proposal and recommendation of the Audit Committee of the Board of Directors, and authorized the Board of Directors to approve the auditor's fees (the Board has in turn delegated such function to the Audit Committee).

Hence, considering the satisfactory work performed by the external auditors the Audit Committee's proposal and recommendation for the year is to continue with this firm for the financial year ended December 31, 2012. Please find below the information related to audit and non-audit fees paid to Medina, Zaldívar, Paredes y Asociados, a member firm of Ernst & Young Global, for the financial year 2011, as a reference of the annual fees paid. The final version will be published in Credicorp's Form 20-F for the year 2011 but we do not expect a significant change in the final figures to be reported in the Form 20-F.

The following table sets forth for each of the years indicated the fees paid to our independent auditor, Medina, Zaldívar, Paredes & Asociados, member of Ernst & Young Global, for the services in the years ended December 31, 2009, 2010, and 2011.

	Years ended December 31,		
	2011	2010	2009
	(U.S. Dollars in thousands)		
Audit	3,228	2,554	2,436
Audit - Related	181	356	-
Tax	301	201	69
All Other	1,802	712	287
Total	5,512	3,823	2,792

Credicorp's Policy for Audit and non-audit fees

The Audit Committee has set a limit on "Tax" fees and "All Other" fees to be paid to our independent auditors, which cannot be greater than 35 percent of total auditor's fees during a fiscal year. The Audit Committee may change this limit based upon our corporate needs and the complexity of the service provided by the independent auditor. When considering granting any type of

waiver, the Audit Committee considers whether the requested services are consistent with the SEC's rules regarding the independence of the independent auditors.

The Audit Committee, in its session held on April 5, 2011, provided a waiver to permit the independent auditors to surpass the aforementioned 35 percent limit as a result of the fees paid for the project "Review of the Cycle of Income Revenue Assurance" for Banco de Crédito del Perú, which project represented the largest portion of the item "All Other" included in the table presented above, where the Consultancy arm of the Audit Firm has a standardized practice across the region. As a result, the "Tax" and "All Other" fees represented 38 percent of the total auditor's fees for the financial year 2011.

Finally, it is important to mention that the waiver approved by the Audit Committee applies only to audit fees for the financial year 2011, hence, audit fees to be paid in 2012 will be subject to the aforementioned 35 percent limit.