

Corporate Presentation 3Q20

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I. Credicorp Strategy

An aerial photograph of a coastal city, likely Lima, Peru, showing a highway curving along a beach with waves crashing against the shore. The city buildings are visible in the background.

“Our Vision

Being a future oriented,
stakeholder-focused,
sustainable business leader in
Latin America

CREDIC  RP

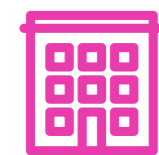
Building on Our Social Role To-Date by Making Sustainability a Core Component of Our Strategy to Ensure Long-term Competitiveness

Our North Stars for the **New Cycle of Business Unit Strategic Planning**

Create a **more sustainable and inclusive economy**



- » Increase financial Inclusion
- » Support transition to environmental sustainability



- » Contribute to formalizing the economy
- » Enable SME growth

Improve **financial health** of citizens



- » Deliver best in class experience efficiently
- » Build long-term, trusted relationships through transparency and simplicity



- » Educate people to make better financial decisions
- » Accelerate innovation to continue anticipating customer needs

Empower our people to thrive



- » Champion diversity, inclusion and gender equality
- » Develop future workforce, enhancing skills, effectiveness and impact



- » Enhance governance structure and encourage people to do the right thing
- » Develop creative solutions and partnerships



Customer Centricity

Generating **customer centric synergies** to offer a wide range of **solutions** to clients



Cross Selling Opportunities

Bancassurance

BCP + pacifico seguros

mibanco + pacifico seguros

BCP + Crediseguro

Digital Payments

mibanco + yape

mibanco + CulqiPos



Customer Centricity

E-commerce

mibanco + wally

BCP + Lumingo

Asset and Wealth Management






BCP + CREDICORP capital

The largest financial holding in Peru with a diversified business portfolio...

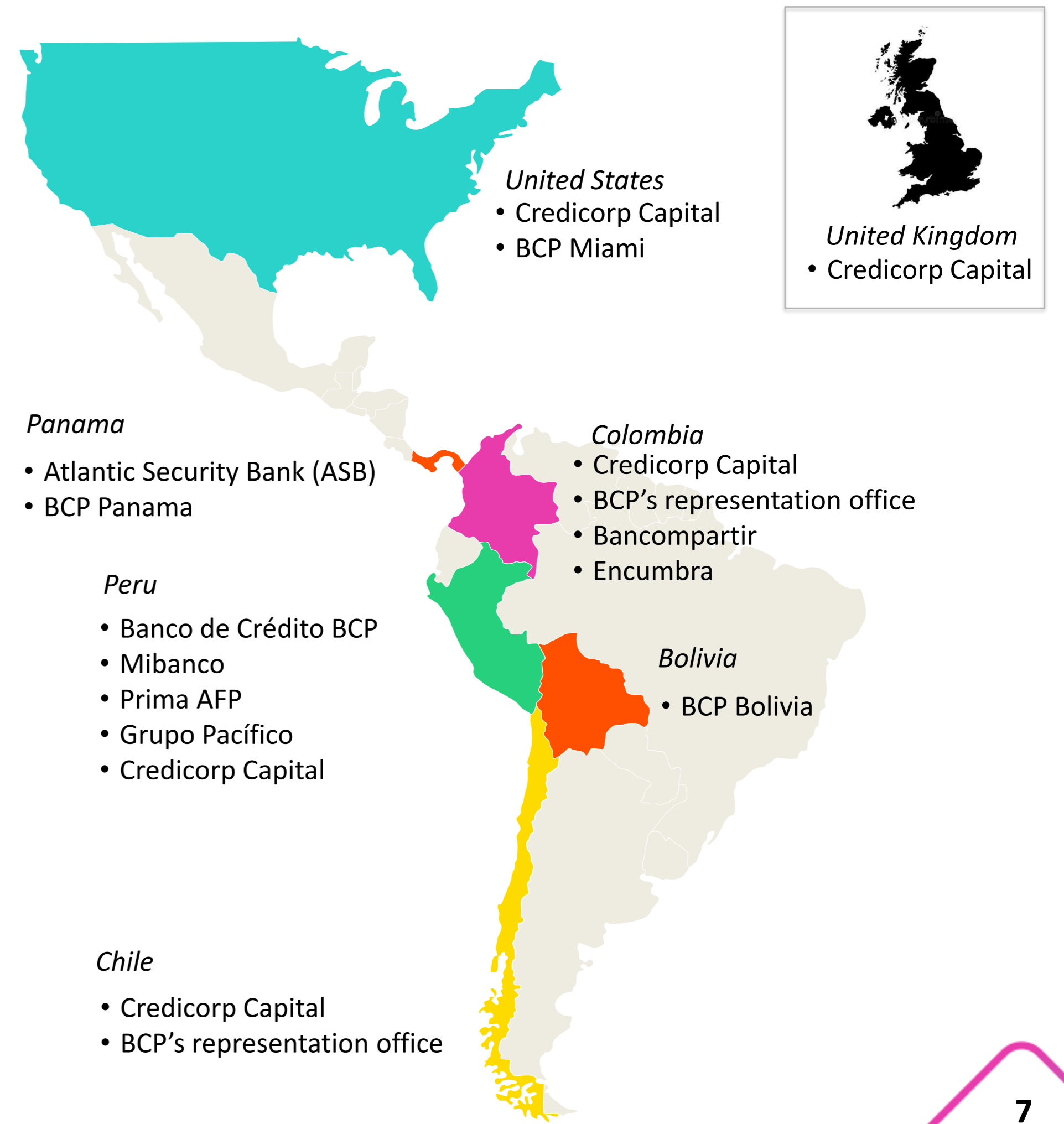


Assets: S/ 231 billion ⁽¹⁾
 Net Income attributable to Credicorp: S/ 104 million ⁽¹⁾
 Employees: 37,572 ⁽¹⁾

-  Universal Banking
-  Microfinance
-  Insurance & Pensions
-  Investment Banking & Wealth Management

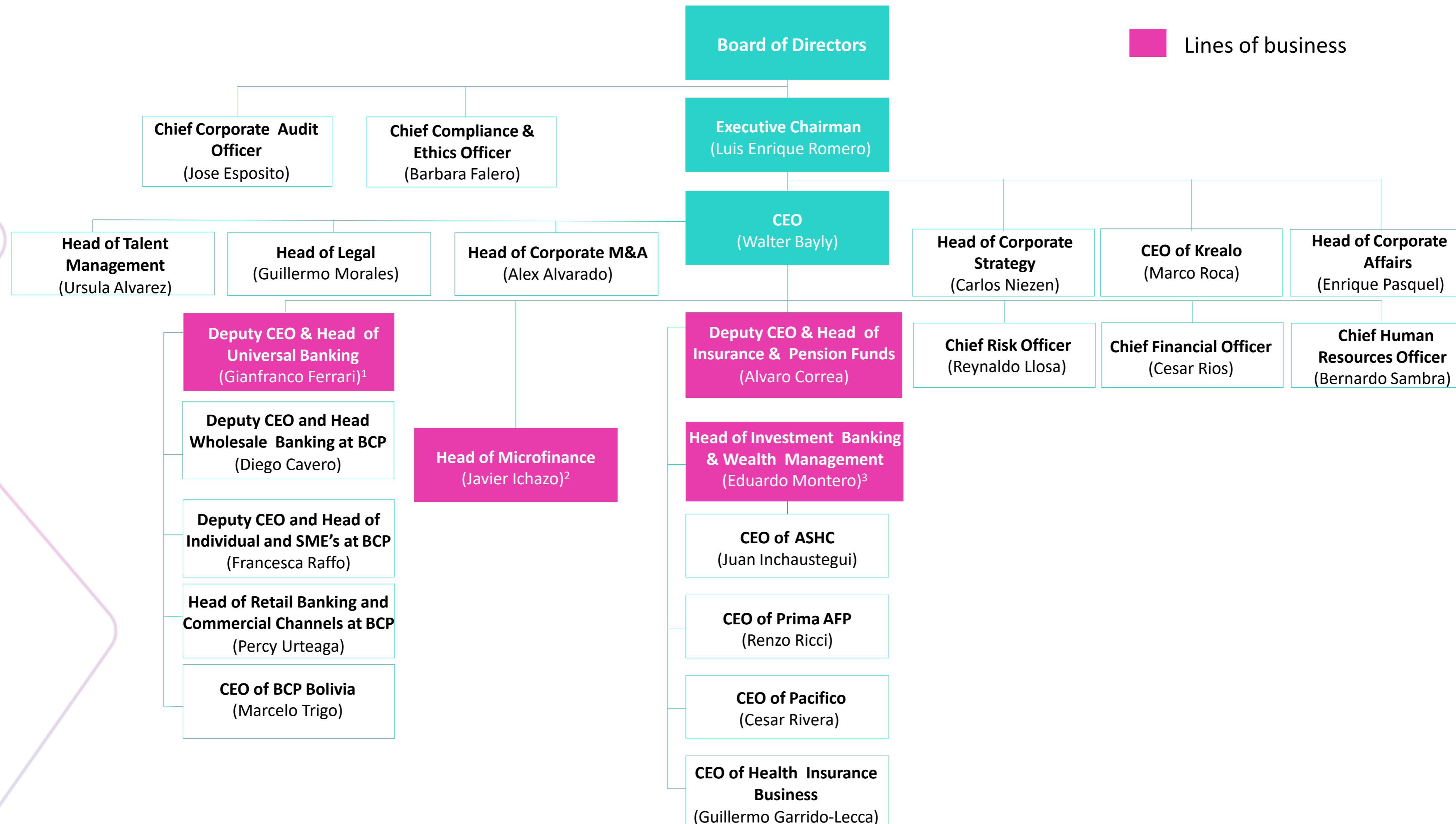
- #1  Loans
Deposits
- #1 **Latam** Assets
- #1 Life
- #2  P&C
- #2 Pensions
- #1  Equity
- #1  Fixed Income
- Equity
- #2  Fixed Income

Our Presence



Credicorp Strategy – Management Structure

Management structure that supports Lob's...



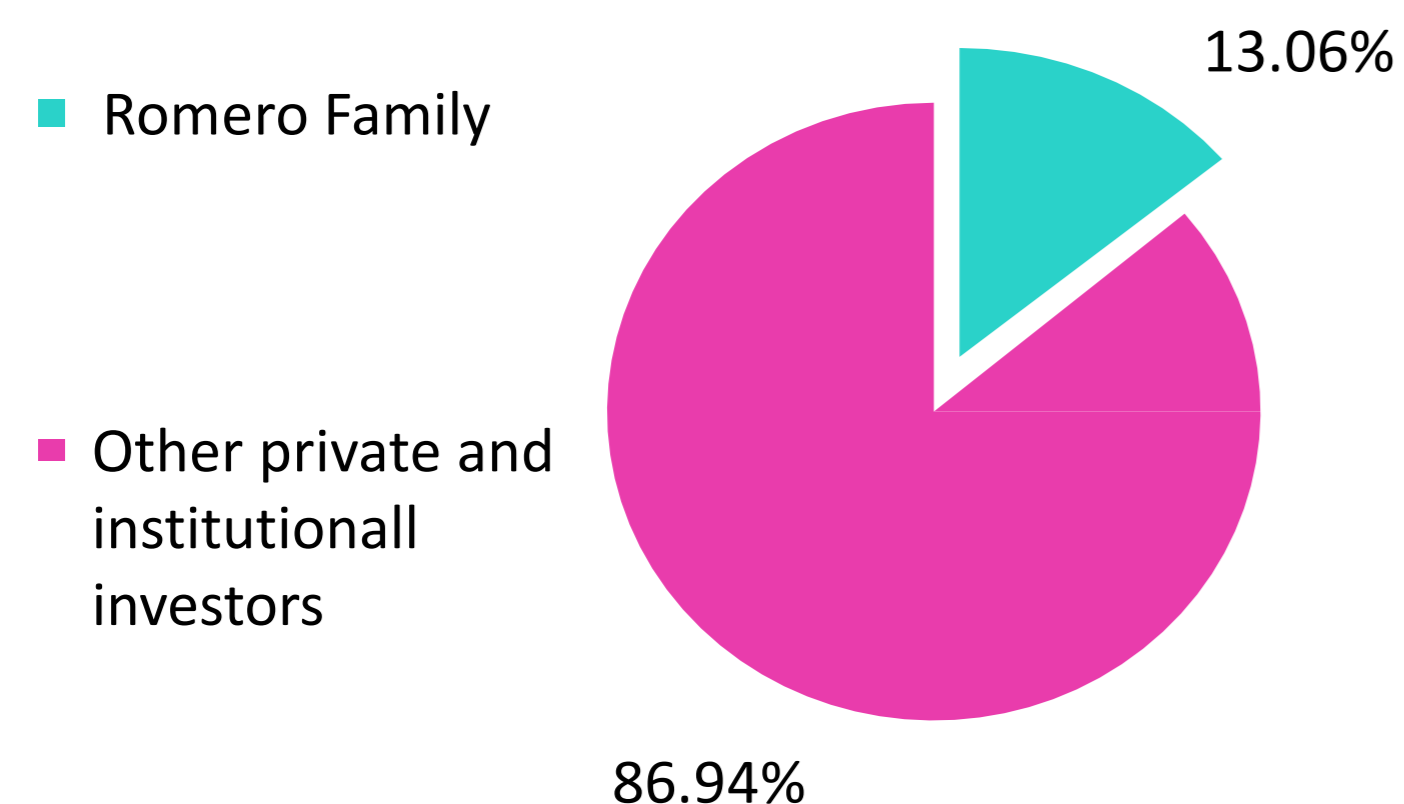
1. CEO of BCP
 2. CEO of Mibanco
 3. CEO of Credicorp capital

Credicorp Strategy - Shareholders' Structure

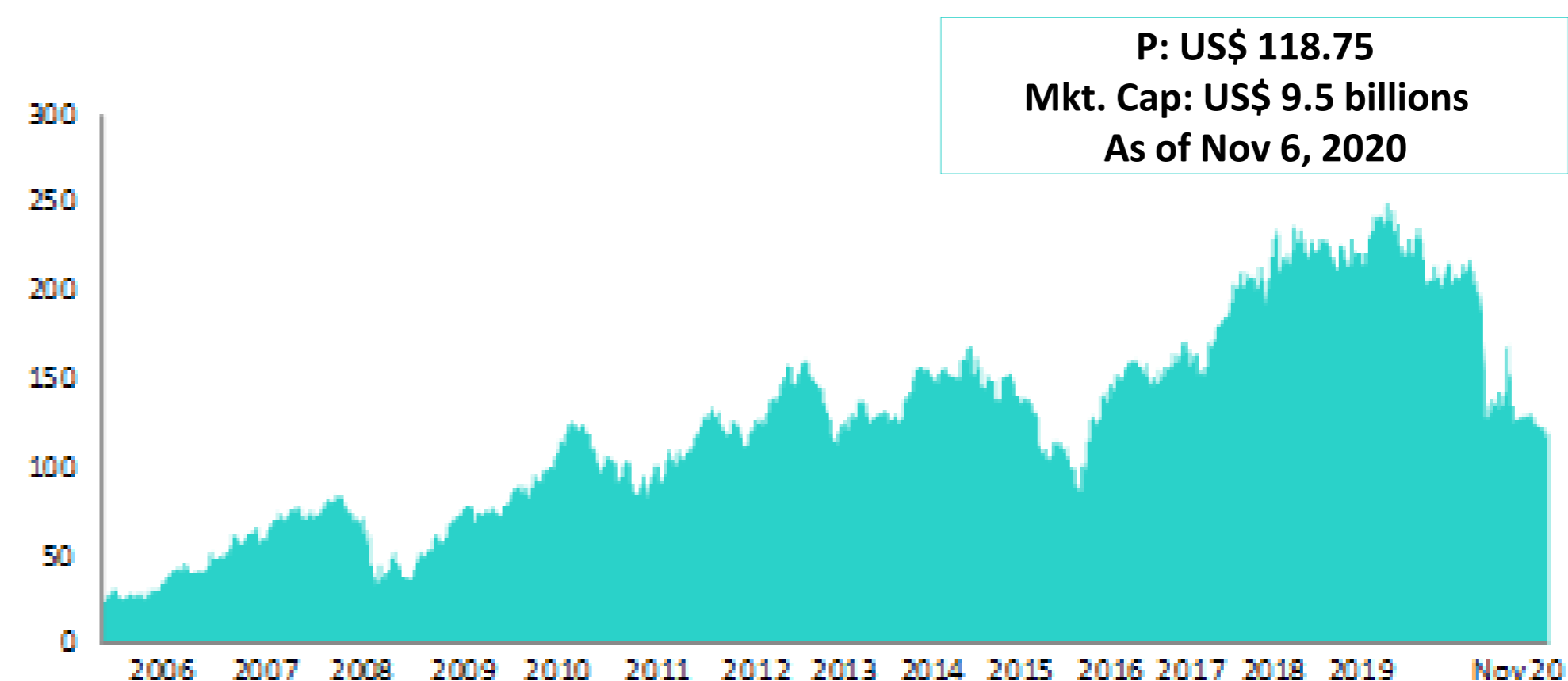
Credicorp's market cap was US\$ 9.5 billions as of Nov 6th, 2020....

Shareholders' structure

(Based on Floating shares: 79.8 million shares)



Stock Price Performance



	2014	2015	2016		2017	2018		2019
			Ordinary dividend	Special dividend		Ordinary dividend	Special dividend	
Pay-out ratio based on floating shares ⁽¹⁾⁽²⁾	21.7%	21.1%	27.8%	35.6%	27.5%	39.9%	16.0%	55.9%
Pay-out ratio based on outstanding shares ⁽¹⁾⁽³⁾	26.8%	25.0%	33.0%	42.2%	32.7%	47.4%	19.0%	66.4%
Dividend Yield ⁽¹⁾⁽⁴⁾	1.5%	2.0%	2.2%	2.4%	2.0%	2.5%	1.1%	4.1%
Earnings per share (S/ / share) ⁽⁵⁾	30.04	38.91	44.23	44.23	51.49	50.13	50.13	53.66
Market capitalization (US\$ Millions)	12,776	7,762	12,591	12,591	16,487	17,622	17,622	16,946
Dividend per share	S/ 6.7700	S/ 8.1910	S/ 12.2865	S/ 15.7000	S/ 14.1726	S/ 20.0000	S/ 8.0000	S/ 30.0000

1. Dividends corresponding to the results of each year are declared and paid the following year.

2. Floating shares: 79.4 million as of September 2020.

3. Outstanding shares (including Treasury shares): 94.4 million in all periods.

4. Dividend Yield is calculated using Dividend paid in US\$ / Stock price on Declared Day. For those dividends declared in Soles, the dividend was converted to US\$ using the exchange rate registered by the SBS at the close of the respective declared day.

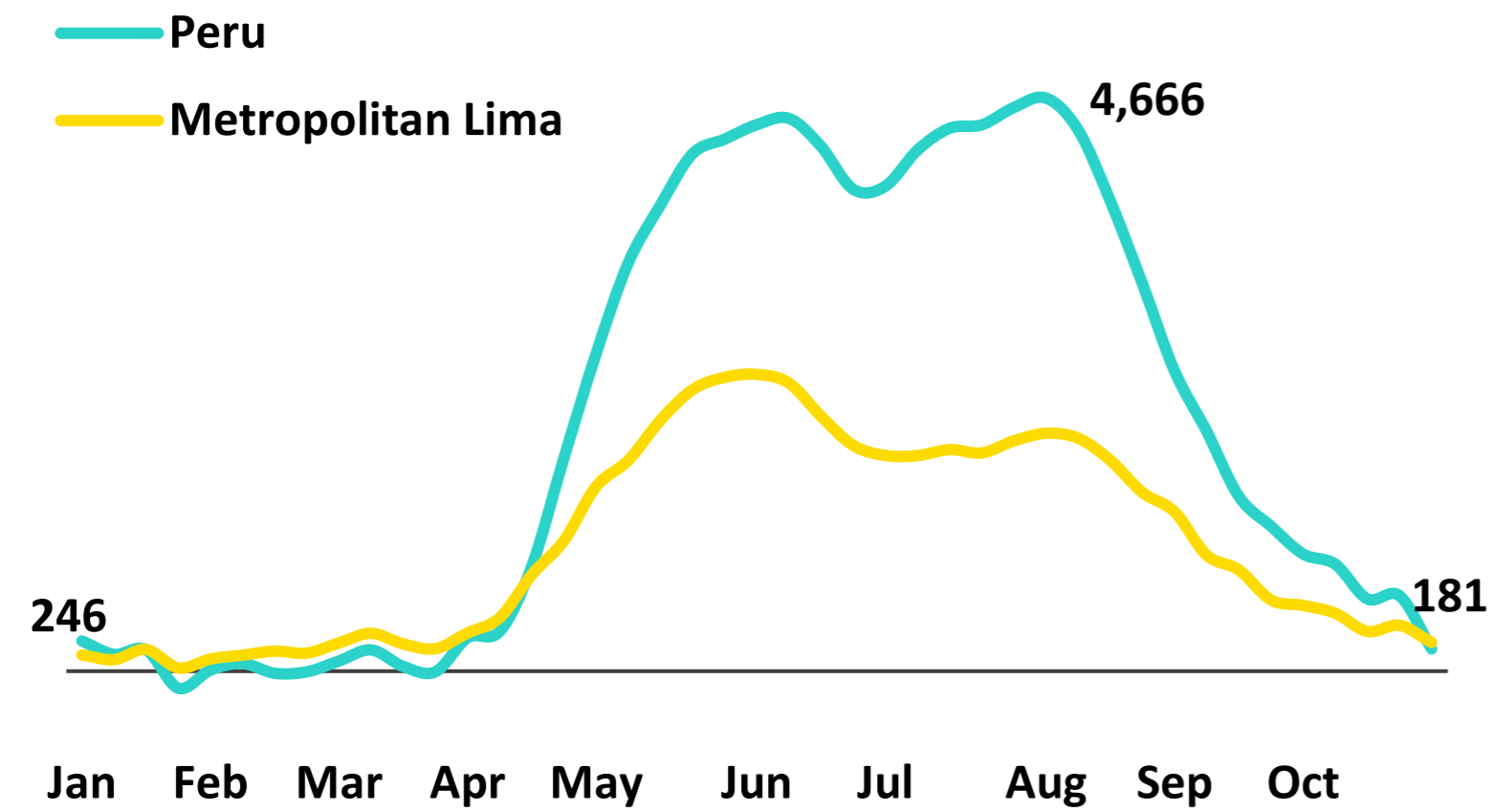
5. Basic earnings per share is calculated by dividing the net profit for the year attributable to Credicorp's equity holders by the weighted average number of ordinary shares outstanding during the year, excluding the average number of ordinary shares purchased and held as treasury stock (see Note 30 to the Consolidated Financial Statements).

II. COVID-19 Update

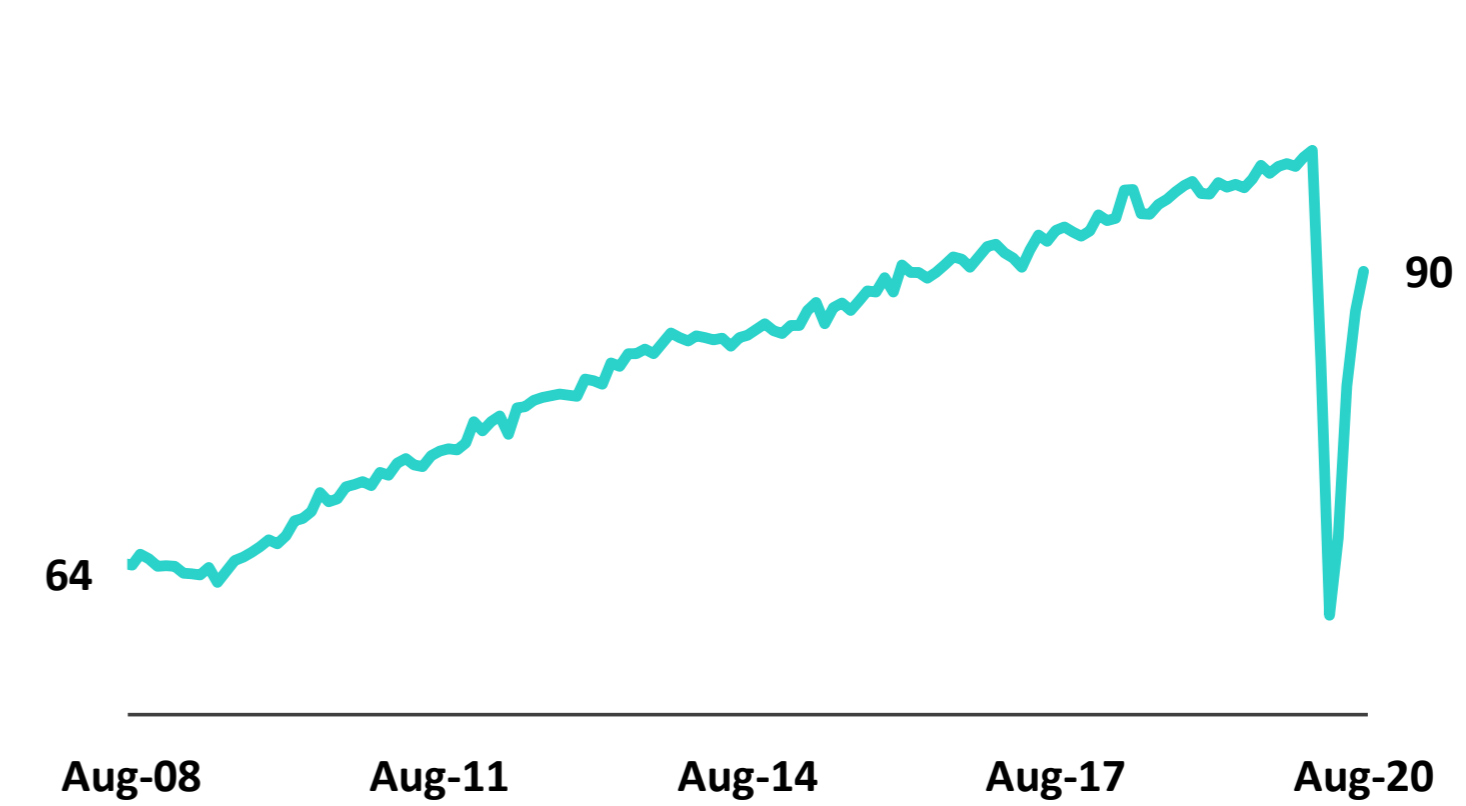
Economic Reactivation in Peru continues

Almost a “V” shaped recovery ...

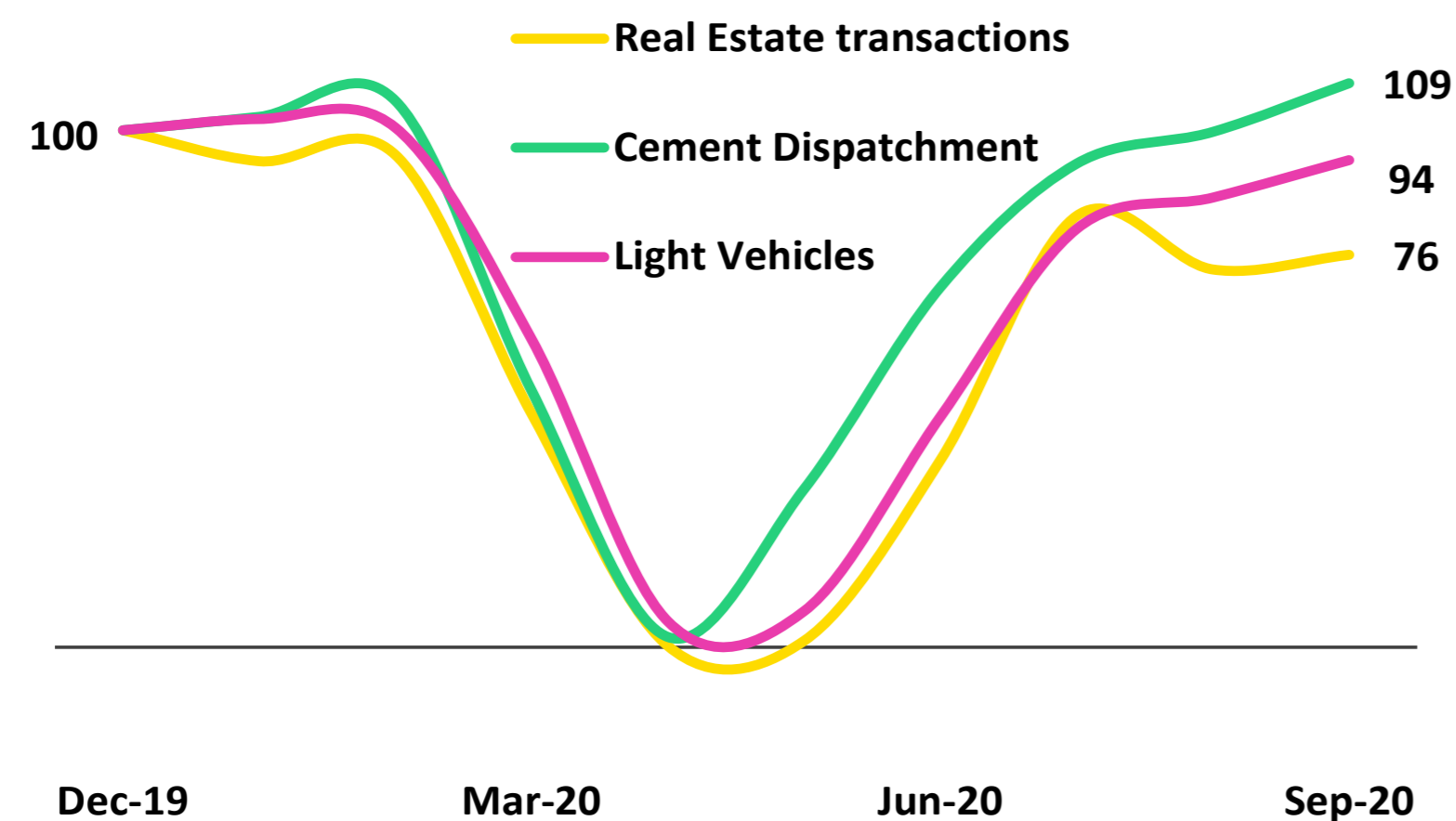
Excess deaths between 2020 and 2019 in Peru and Metropolitan Lima (weekly tally) ⁽¹⁾



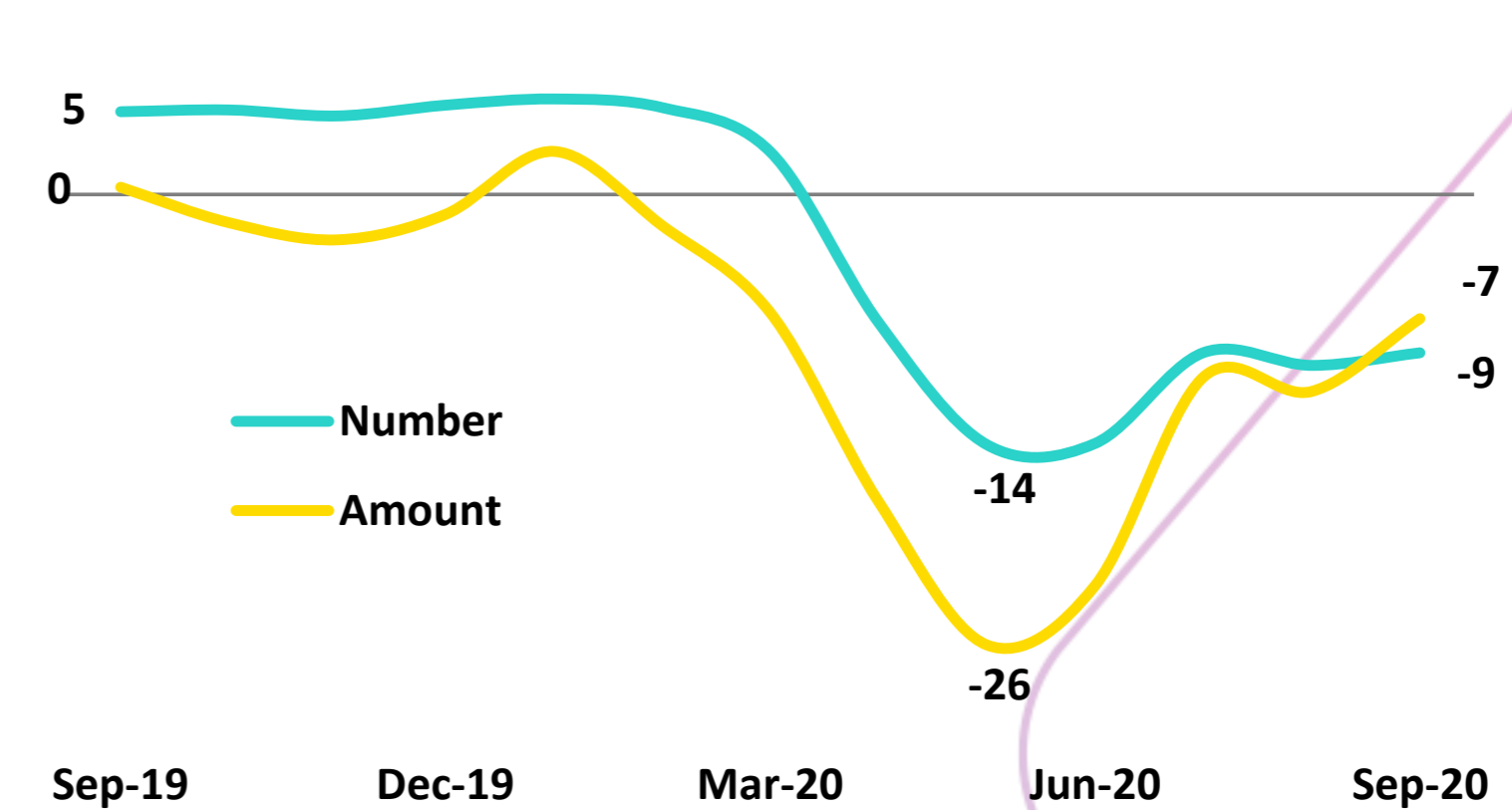
Seasonally-adjusted GDP (4Q19 = 100) ⁽²⁾



Cement, Vehicles and Real Estate (2019 = 100) ⁽³⁾



Payrolls through BCP (% change YoY) ⁽⁴⁾



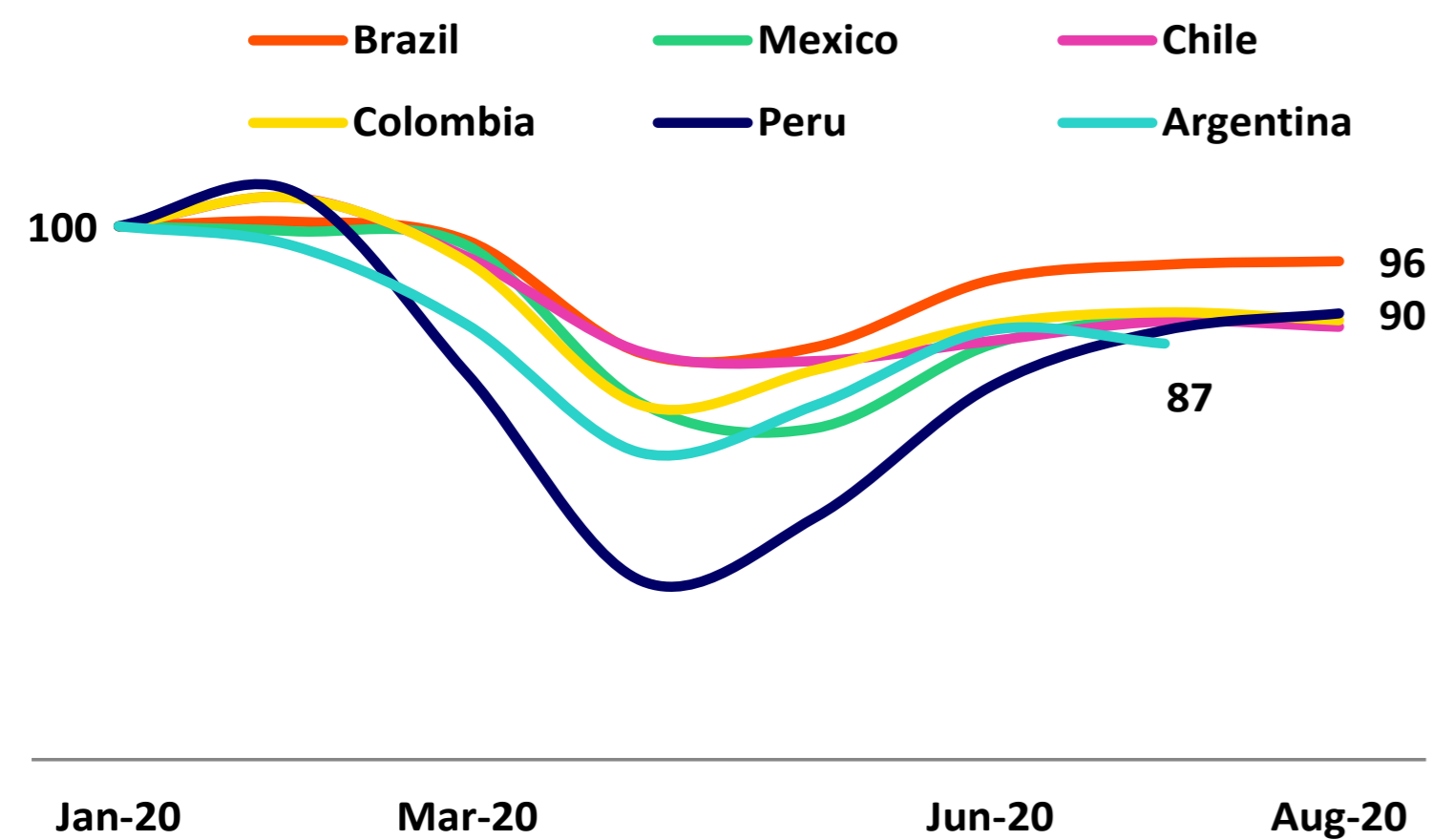
(1) Source: SINADEF
 (2) Source: BCP – Economic Research

(3) Sources: SUNARP, AAP, Asocem, INEI, SUNAT, BCP
 (4) Source: BCP

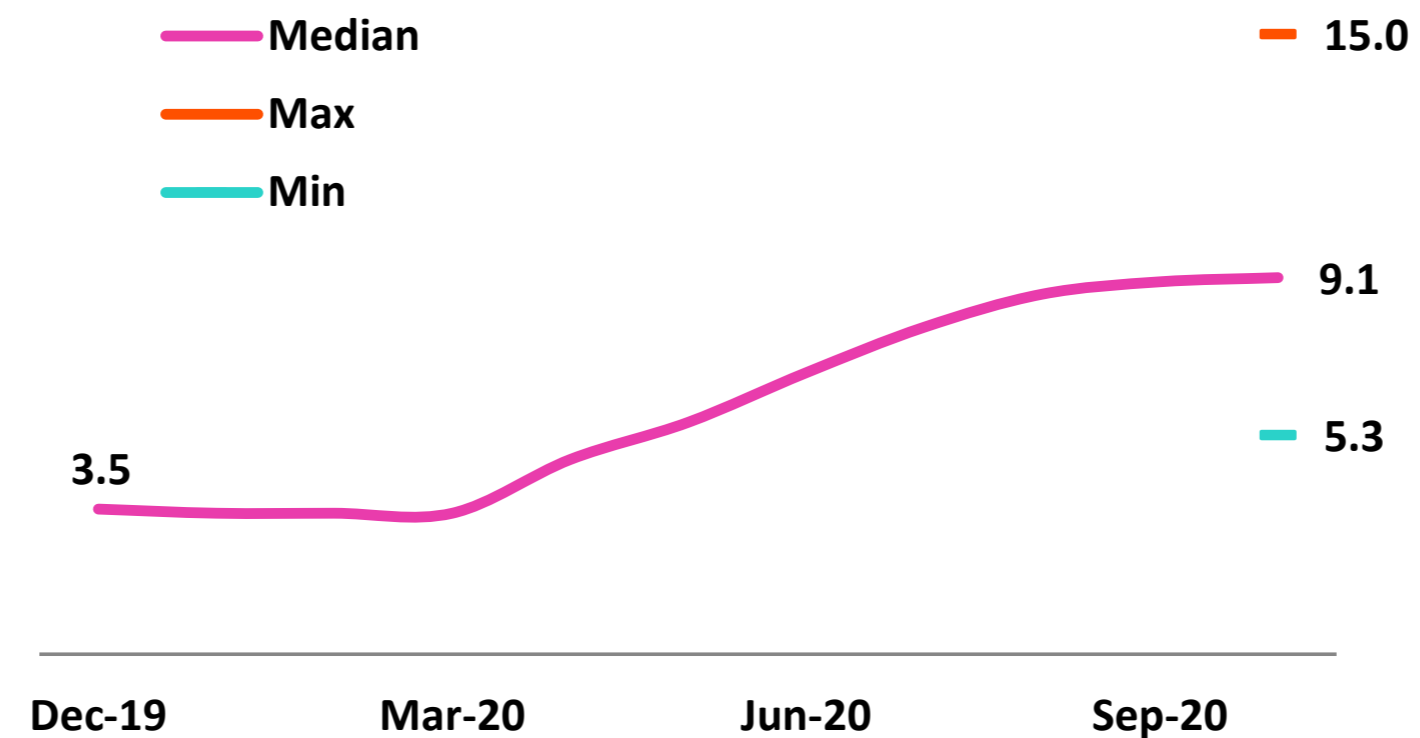
... and Macroeconomic Expectations Improve

Peru is expected to lead economic recovery in the region

Economic Activity indicators in LatAm
(2019 = 100)⁽¹⁾



Consensus 2021 GDP expectations for Peru
(% change)⁽²⁾



Expected GDP Growth
(% change)⁽³⁾

Country	2020	2021E
Peru	-12.5	9.0
Argentina	-13.8	8.6
Bolivia	-7.9	5.6
Chile	-6.0	5.0
Colombia	-7.0	4.8
Brazil	-6.0	3.9
Mexico	-9.1	3.1

Relevant Events in LatAm

- ◇ **Bolivia:** New Government, the same challenges
- ◇ **Chile:** A process to write a new Constitution is underway

(1) Source: Bloomberg, National Statistics Institutes and Central Banks

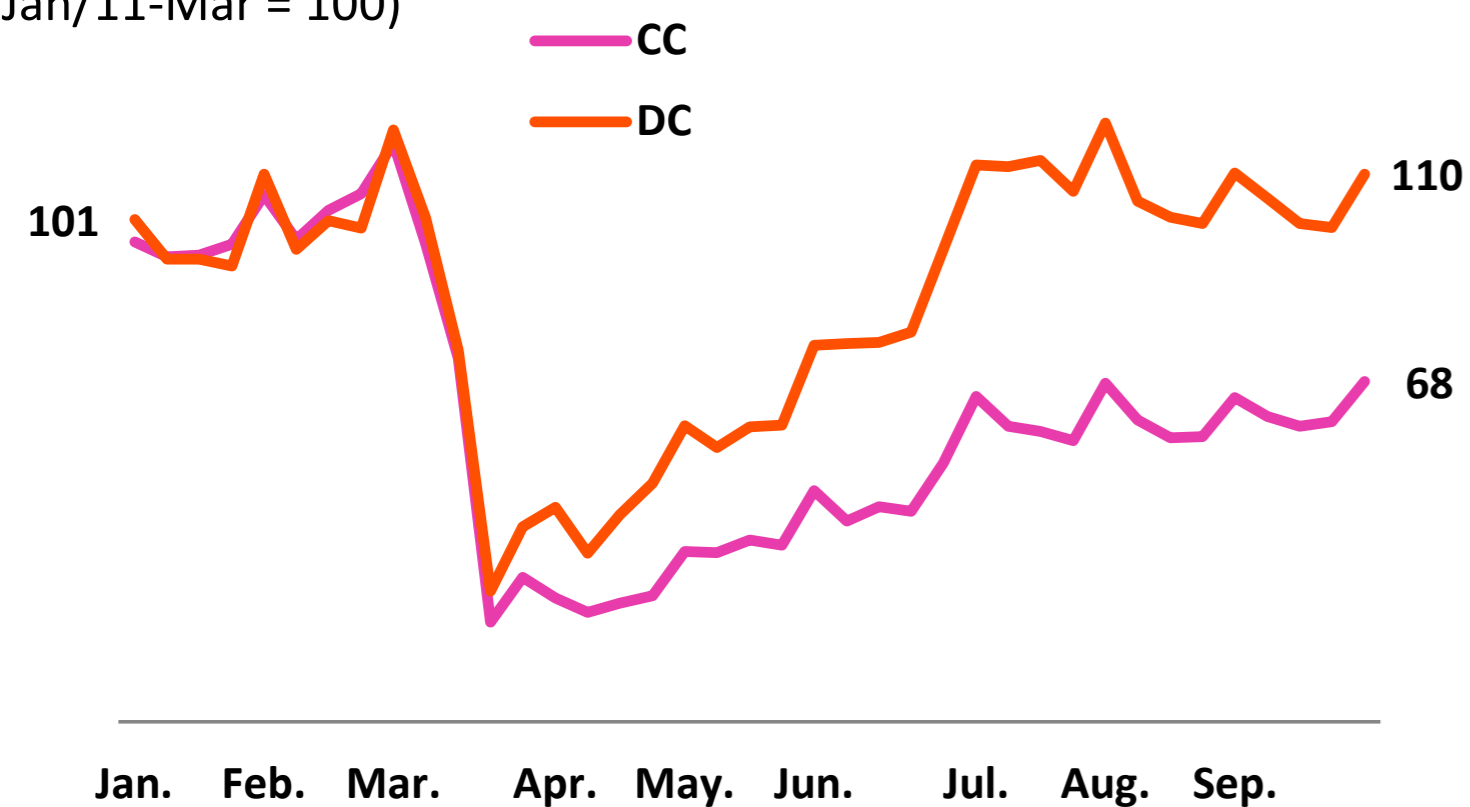
(2) Source: Latinfocus (Oct-20)

(3) Source: BCP – Economic Research, Credicorp Capital, IMF

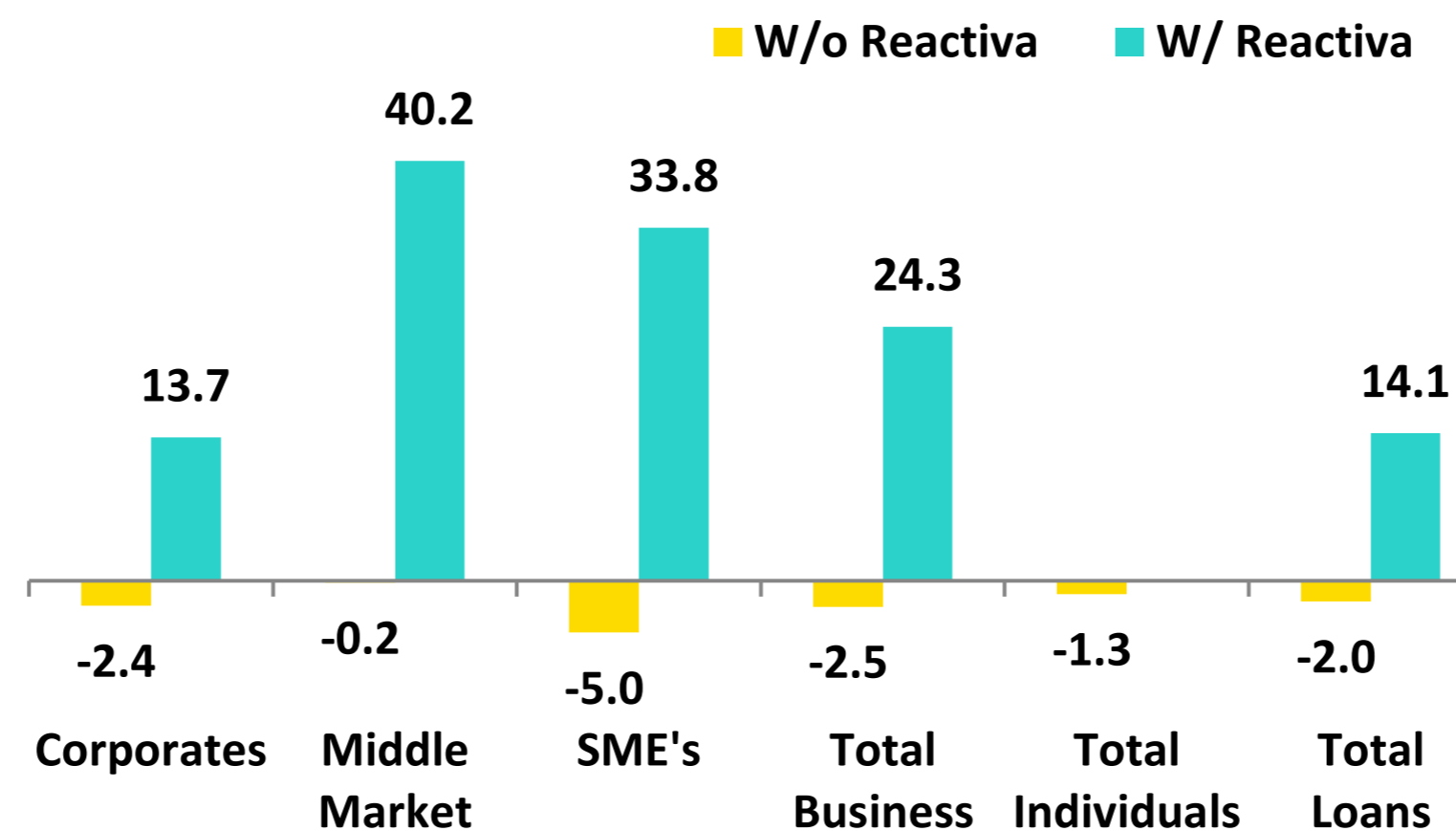
The Peruvian Financial System...

...evolves in line with economic recovery and with the boost from Government Programs, is expected to post the highest growth in the Region

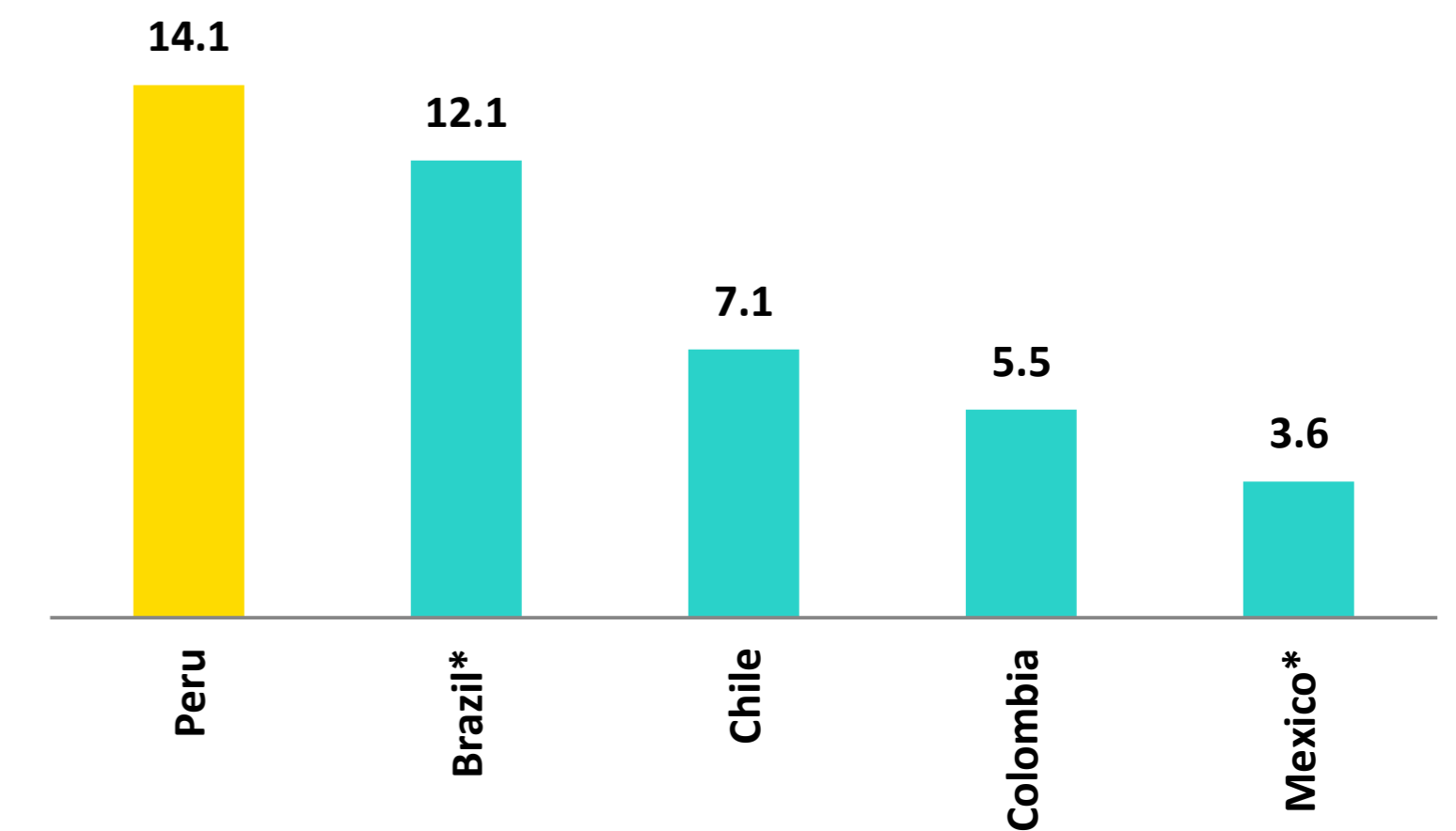
BCP Debit and Credit Card Transactions in 2020 ⁽¹⁾
(Jan/11-Mar = 100)



Business loans in September
(% change YoY)⁽²⁾



Loans to the private sector
(%change YoY, September)⁽²⁾



Regulatory Environment: Risks and Opportunities

More stimulus under discussion:

- ◇ Central Bank able to provide additional liquidity

Congress Discussing:

- ◇ Pension System reform
- ◇ Presidential Impeachment motion

New Legislation Approved:

- ◇ Private Pension Fund withdrawals
- ◇ New "Universal Bond"
- ◇ Payroll subsidy program
- ◇ New COVID-19 guarantee program (Individuals and SME's)

(1) Source: BCP
(2) Source: Central Bank of Peru. Aggregate data valued at constant exchange rate.
*Data available for August

COVID-19 Update – We are able to pick up the needs based on a new context

Economic Reactivation is also evident at Credicorp, through stabilization of reprogramming, higher demand for products and an uptick in digital adoption

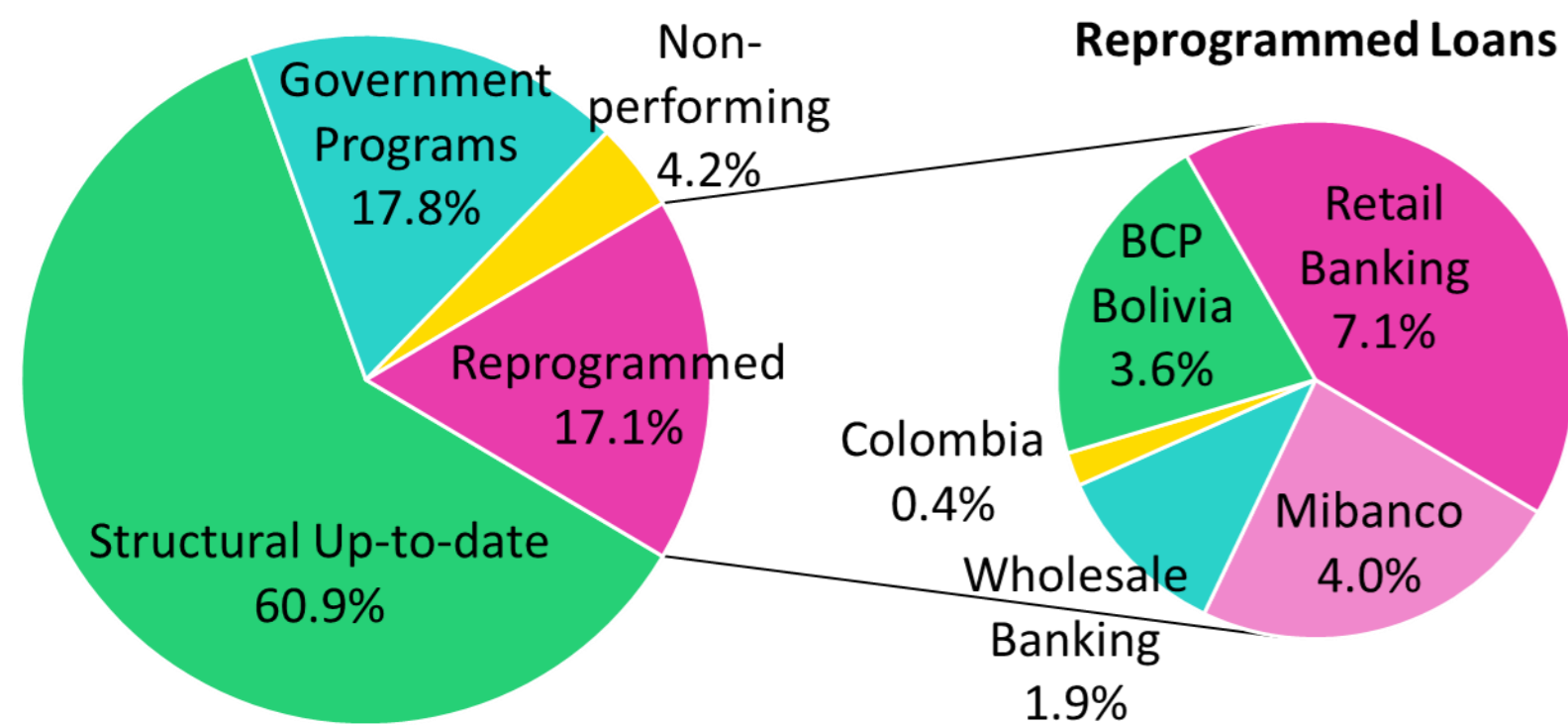
Actively offered reprogramming facilities, and today the reprogrammed portfolio has stabilized

Demand of retail products has accelerated in the last two months

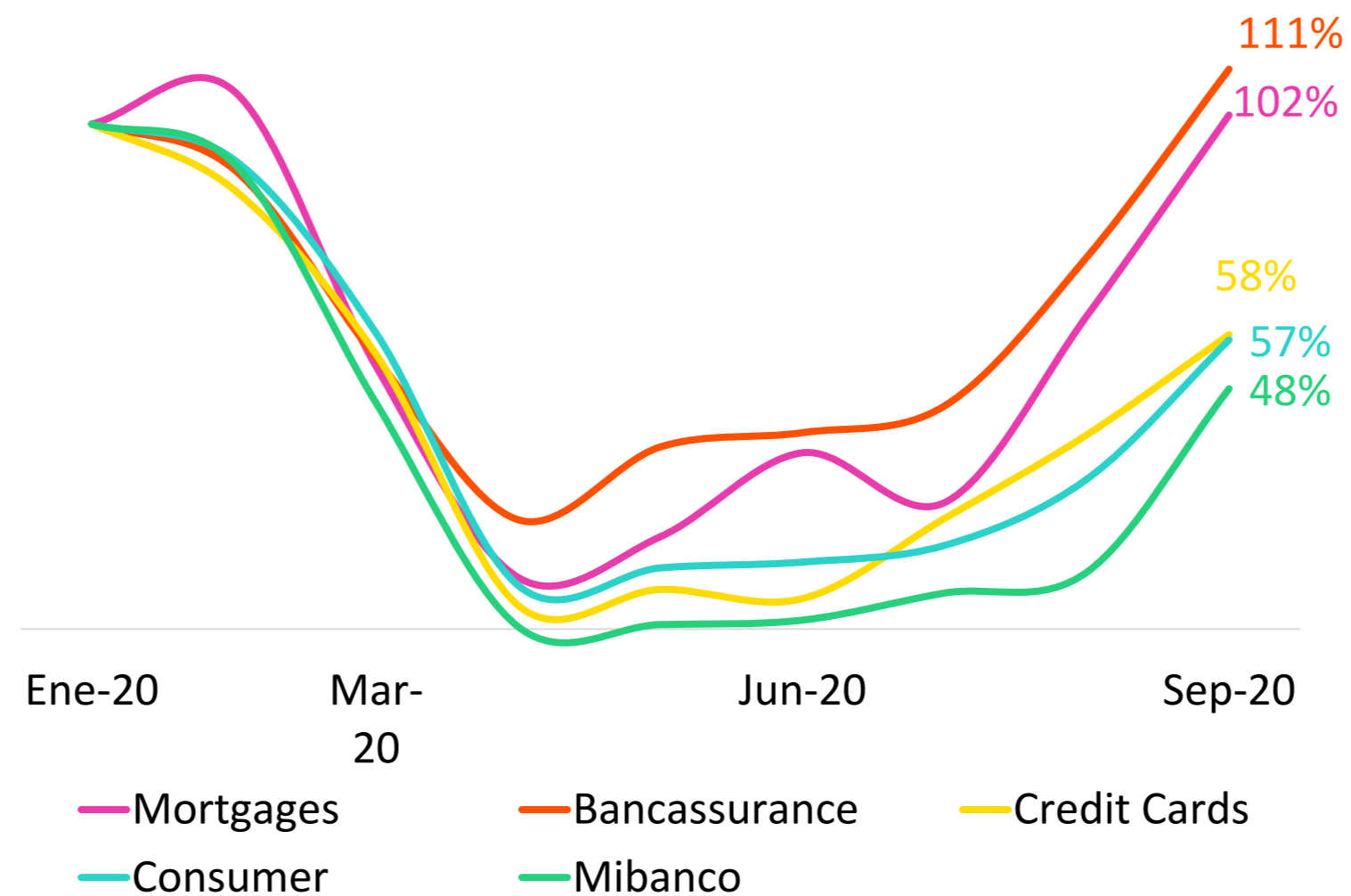
Digital adoption continues to increase

Total Loans (As of Sep-20)

S/ 136 Billions



Retail Products Origination (Jan 2020=100)



Yape
+4M Users

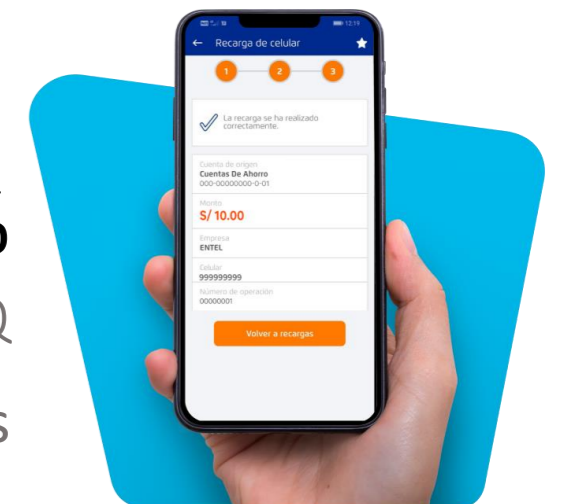


Banking the unbanked
+201K Banked (YTD)



Culqui POS
4K units sold monthly
Sep-20

53%
+3pp QoQ
BCP Digital Clients



..Advancing in Fostering a more Inclusive Economy

COVID-19 Update – Credicorp’s New Normal

In this Environment, Credicorp advances in Financial Education, Engaging Collaborators and Committing to do the Right Thing

“BCP Women Entrepreneurs” Financial Education Program: PODS Prize



- Digital encounter
- +7K participants



- Virtual Workshops
- +3.5k participants



- Online Mentoring
- 250 benefited



- Economic Prize



Organizational Climate Survey 2020 shows improvement in every Company

Survey Evaluated:

- Engagement Performance
- Social Responsibility
- Gender Equality
- Sentiment during Crisis



92% +4pp



90% +8pp



88% +5pp



84% +7pp



81% +7pp

Pacifico became PRI signatory in Sep-2020



- First Latin America Insurance company to sign
- Already signatory



Aligned with Improving Financial Health of Citizens and Empowering People to Thrive

III. Lines of Business (LoBs)

CREDICORP

Universal Banking



Universal Banking - Overview

2019 Net Income Contribution

BCP Stand-alone: 74%
BCP Bolivia: 2%



As of Sep-20

Assets

S/ 179,599 millions

Loan Portfolio

S/ 113,385 millions

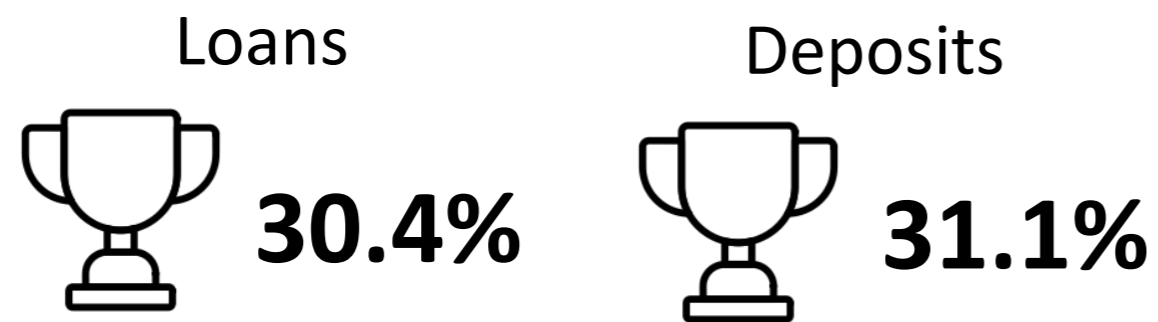
Portfolio Composition

49% Wholesale Banking
51% Retail Banking

Employees

17,155

Market Leader (Aug 20)



393 branches

6,997 bank agents

2,299 ATM's



As of Sep-20

Assets

S/ 11,726 millions

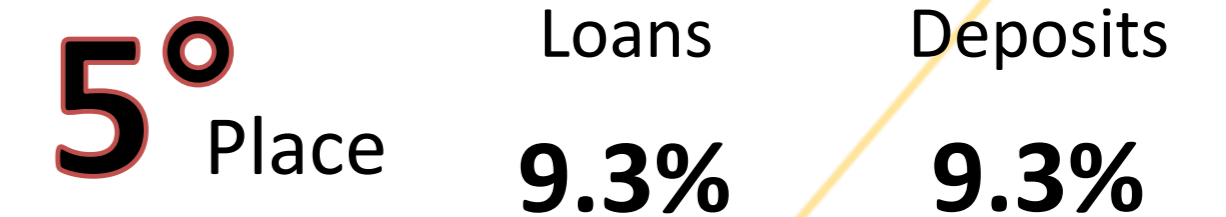
Loan Portfolio

S/ 8,450 millions

Employees

1,659

Market shares (Aug 20)



5 branches

664 bank agents

310 ATM's

Transforming Plans into Reality



Remaining close to our clients and efficiently growing our income sources while benefiting from digital capabilities and scale

Deepening our connection to communities to generate value for all of our stakeholders and ensure long-term sustainability

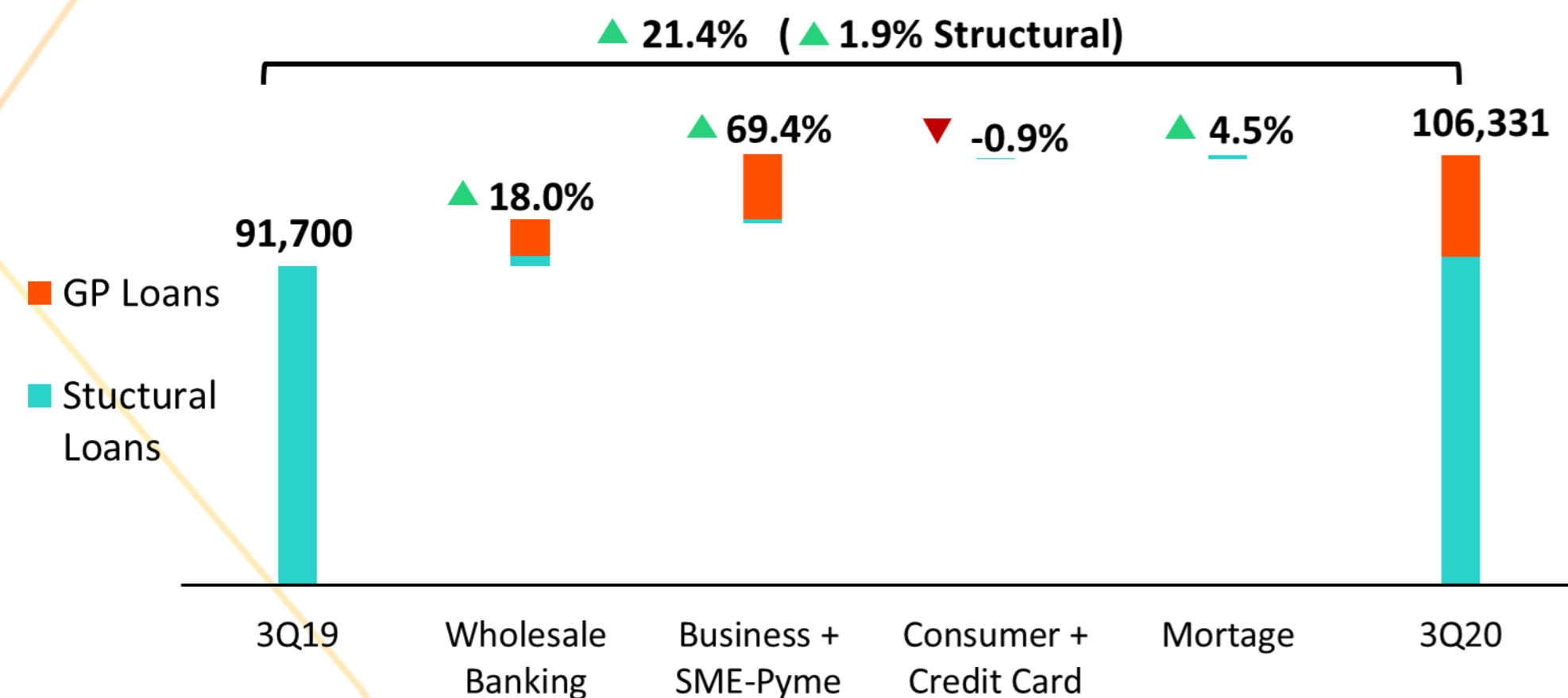
- #Test&Learn #CustomerCentricity #Risk-Conscious&Righteous
- #Collaboration #GiveYourBest #BoostYourSkills

BCP's 3Q20 Loan Growth is Driven by Reactiva and the Funding Mix is Optimized

Figures in S/ millions

Loan Growth is mainly driven by Reactiva, while September structural origination figures reflect an inflection point in recovery

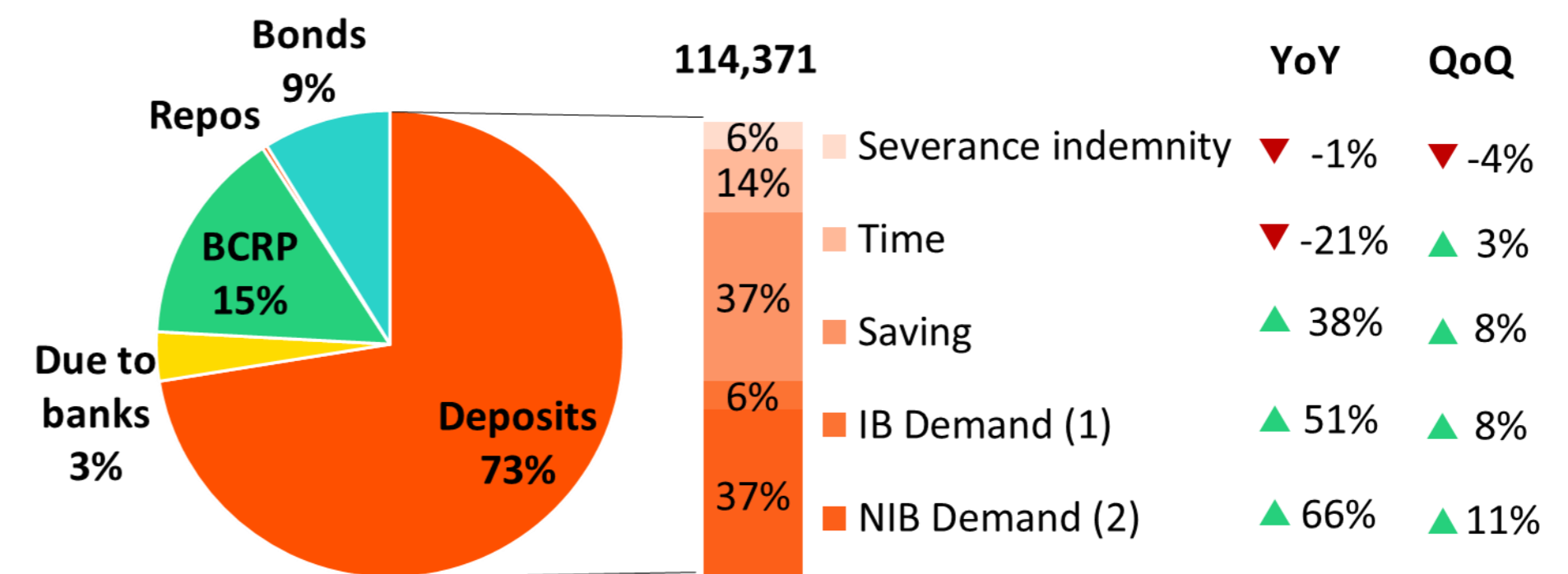
Loan Portfolio (Average daily balances)



(1) IB Demand: Interest Bearing Demand Deposits
 (2) NIB Demand: Non-interest bearing demand deposits

Funding Structure is optimized through an improvement in the Deposit mix, debt repayment and a liability management strategy

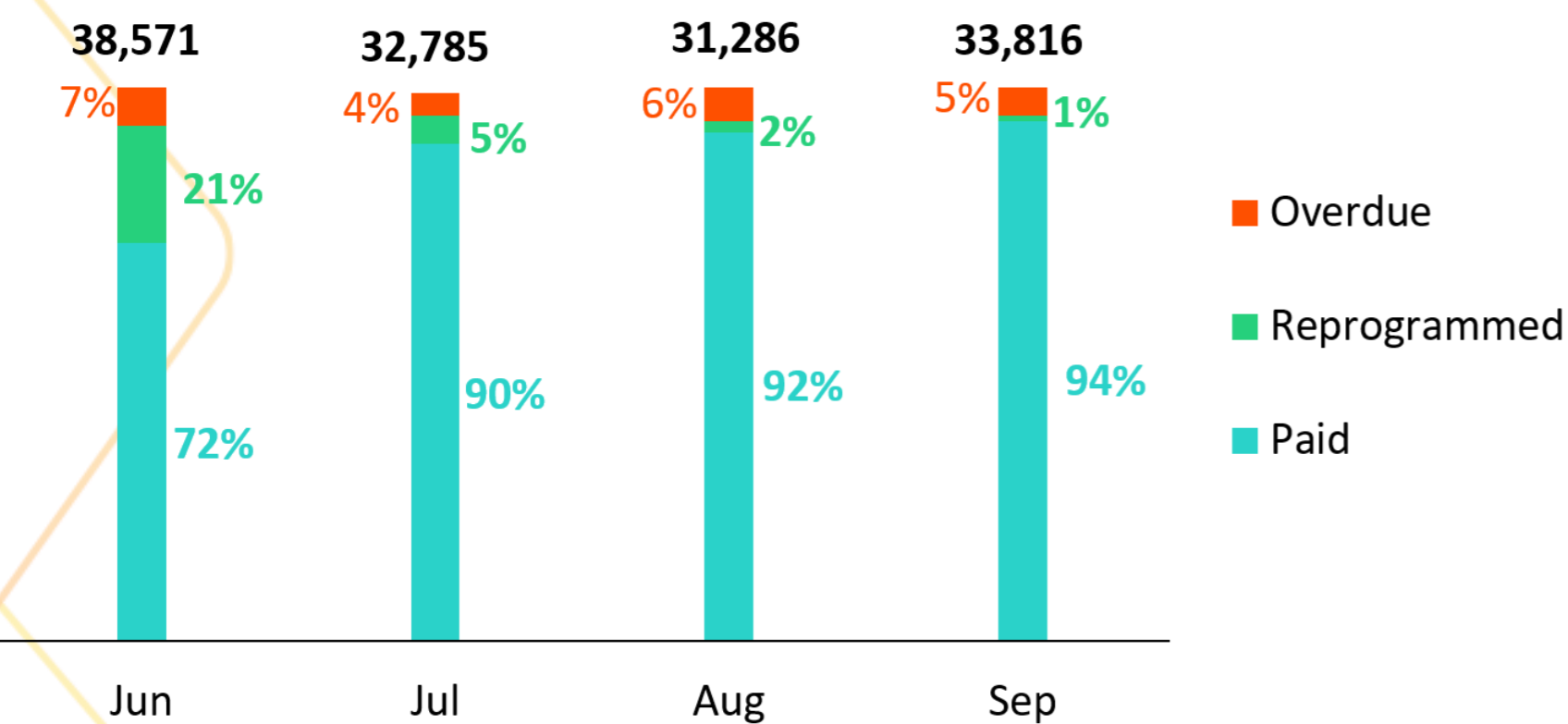
Funding Structure (Quarter-end balances)



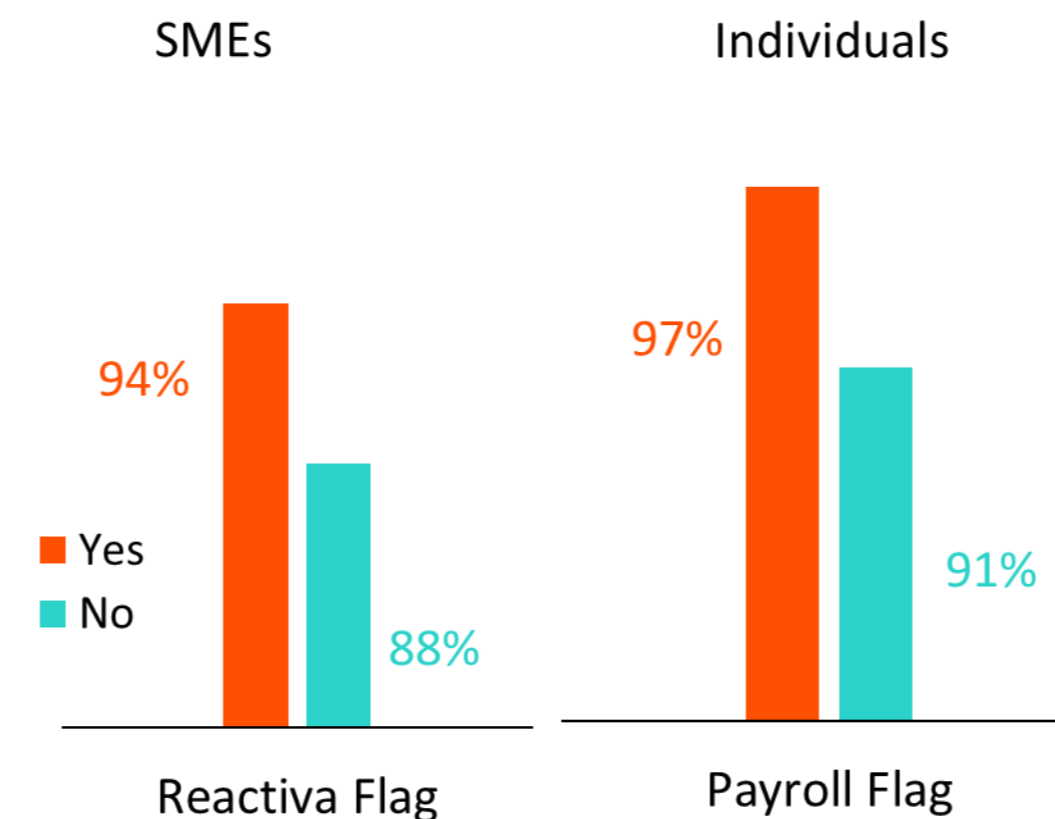
BCP Retail Banking's On-time Payments on Loans Due Improve and the Reprogrammed Loan Portfolio Stabilizes

Figures in \$/ millions

Payments on Structural Loans Due ⁽¹⁾

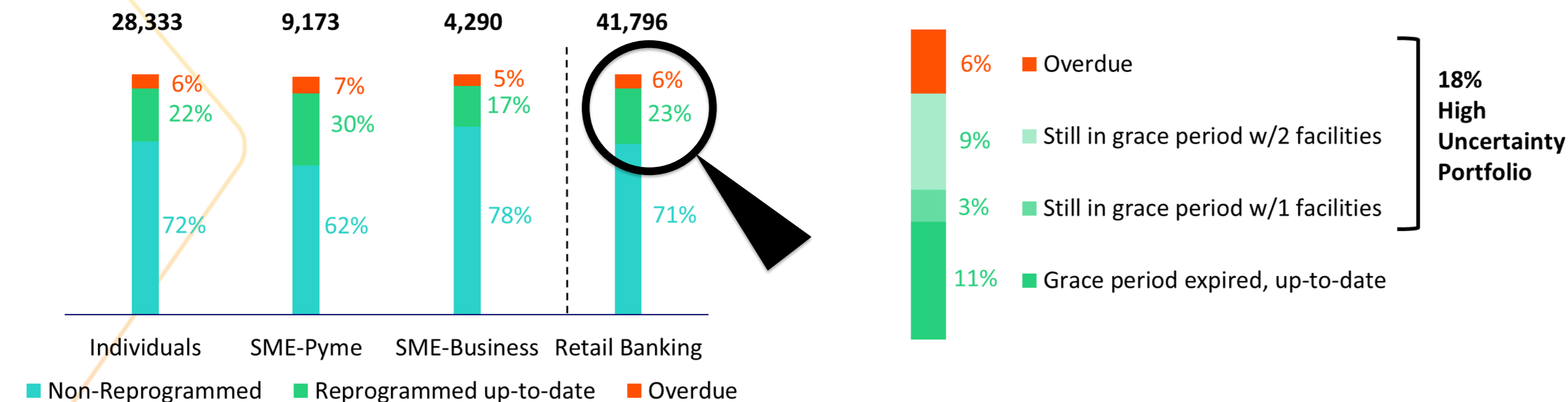


Sub-Segments Payment Ratio (% As of Sep-20)



On-time Payments continue to improve, driven by SMEs that benefited from Reactiva and Individuals with Payroll account in BCP

Structural Portfolio Reprogramming ⁽¹⁾ (As of Sep-20)



The reprogrammed portfolio stabilized at 23%; overdue loans stand at 6%; and the "high uncertainty portfolio" stands at 18%

(1) Balances do not include GP loan portfolio, Special Accounts portfolio, portfolio with more than 120 days past due or portfolio under legal collection

Improvement in Macroeconomic Expectations and Customer Behavior leads to a decrease Forward-Looking Provisions while Asset Quality Deteriorates

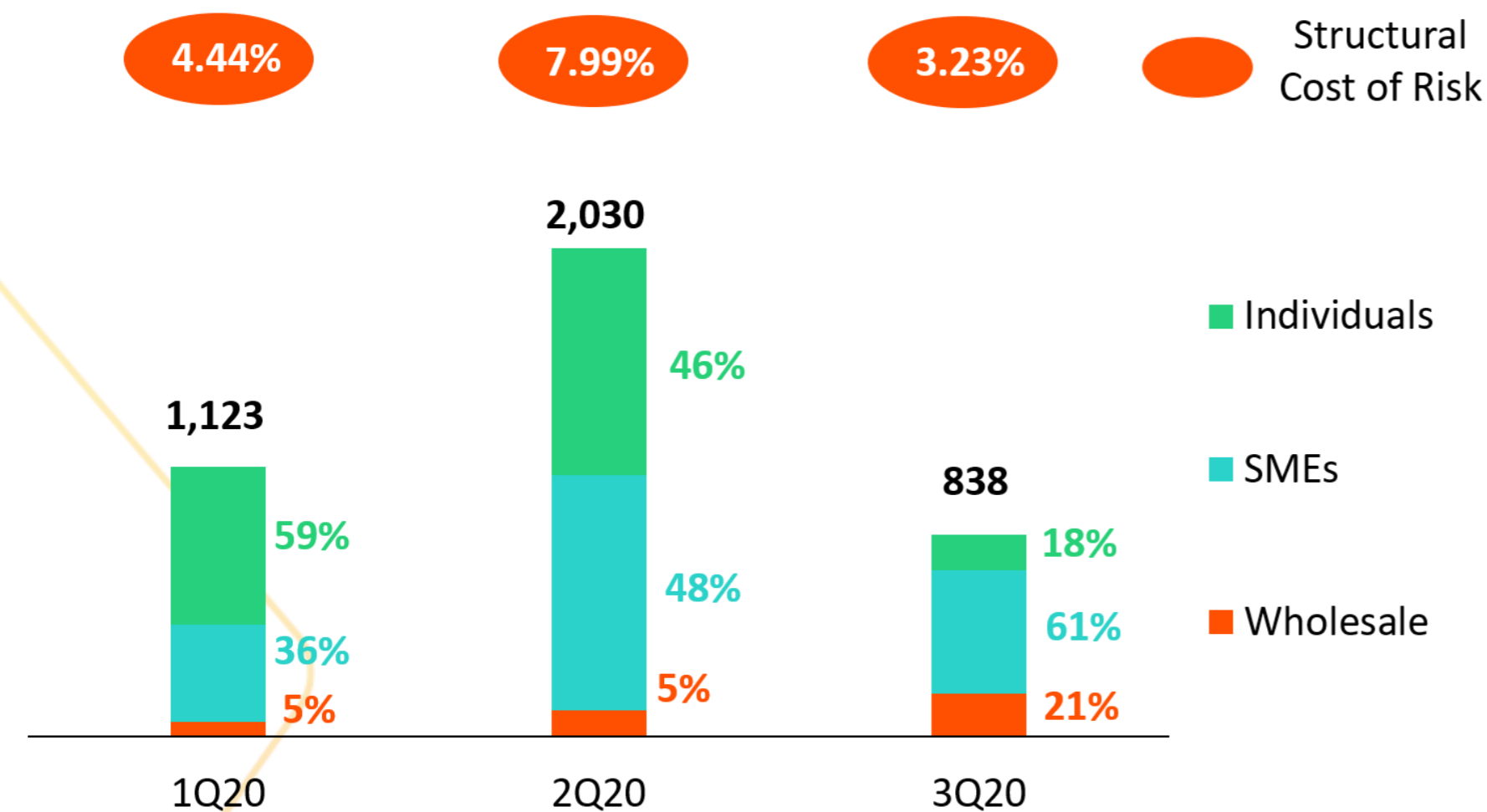
Deteriorates

Figures in S/ millions

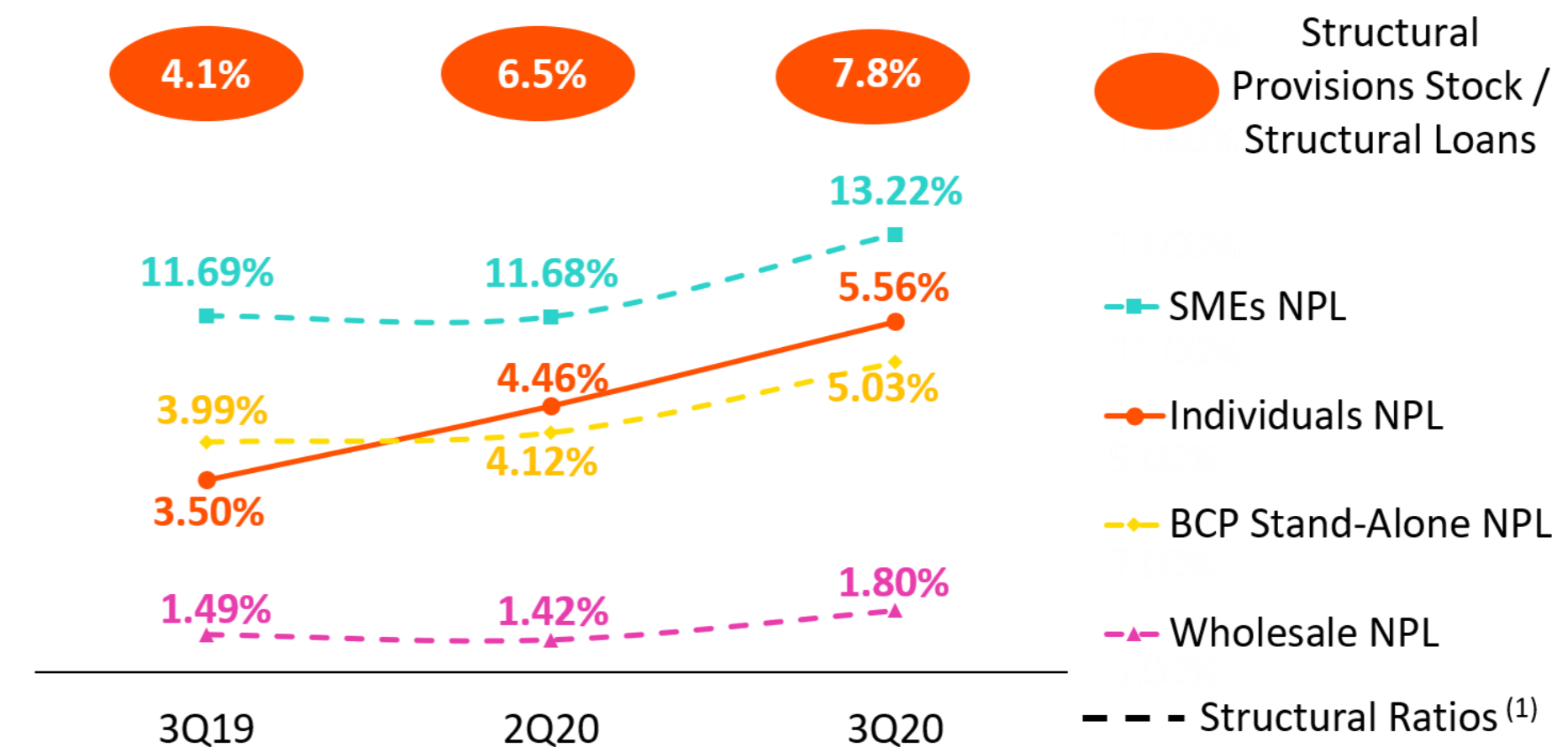
Retail Banking provision expenses decreased QoQ, while Wholesale Banking provisions expenses increased QoQ driven by two clients

Structural Portfolio quality deteriorates, mainly driven by Individuals and the SMEs segments. The trend may persist as remaining grace-period facilities expire.

BCP Gross Provisions and Cost of Risk (%)



Asset Quality Ratios (%)






(1) Structural Ratios: 2Q20 and 3Q20 SMEs, Wholesale, and BCP Stand-Alone NPL ratios exclude the impact of GP Loans

As Sources of Income Start to Recover...

Figures in S/ millions

NIM is impacted by



(i) Structural NIM decrease:

-  Lower interest rates
-  Active Investment Portfolio Management
-  Funding Structure optimization

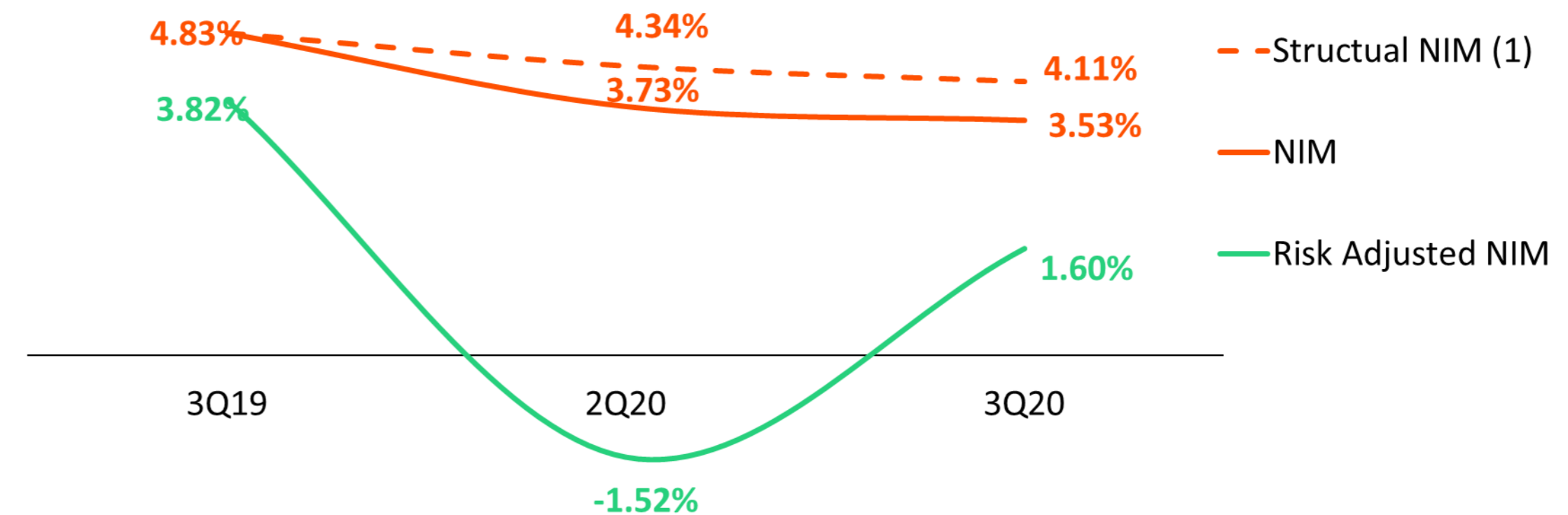
(ii) Reactiva / Structural loan portfolio mix

(iii) Extraordinary expenses related to bond exchange

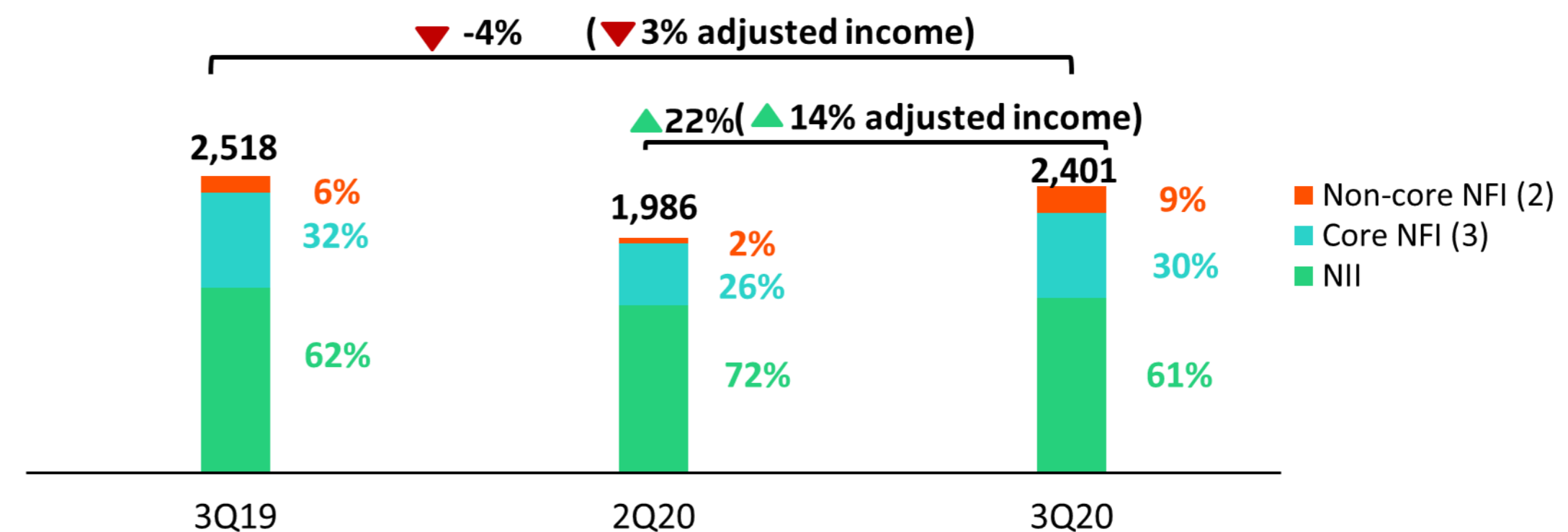
NFI recovers along with reactivation

-  Fee Income: +50% QoQ
-  Net gain on securities: +114 million

NIM and Risk-Adjusted NIM (%)



Sources of Income



(1) Structural NIM: NIM related to structural loans and other interest earning assets. It deducts the impact from GP loans and non-recurring events from Interest Income and Interest Expenses

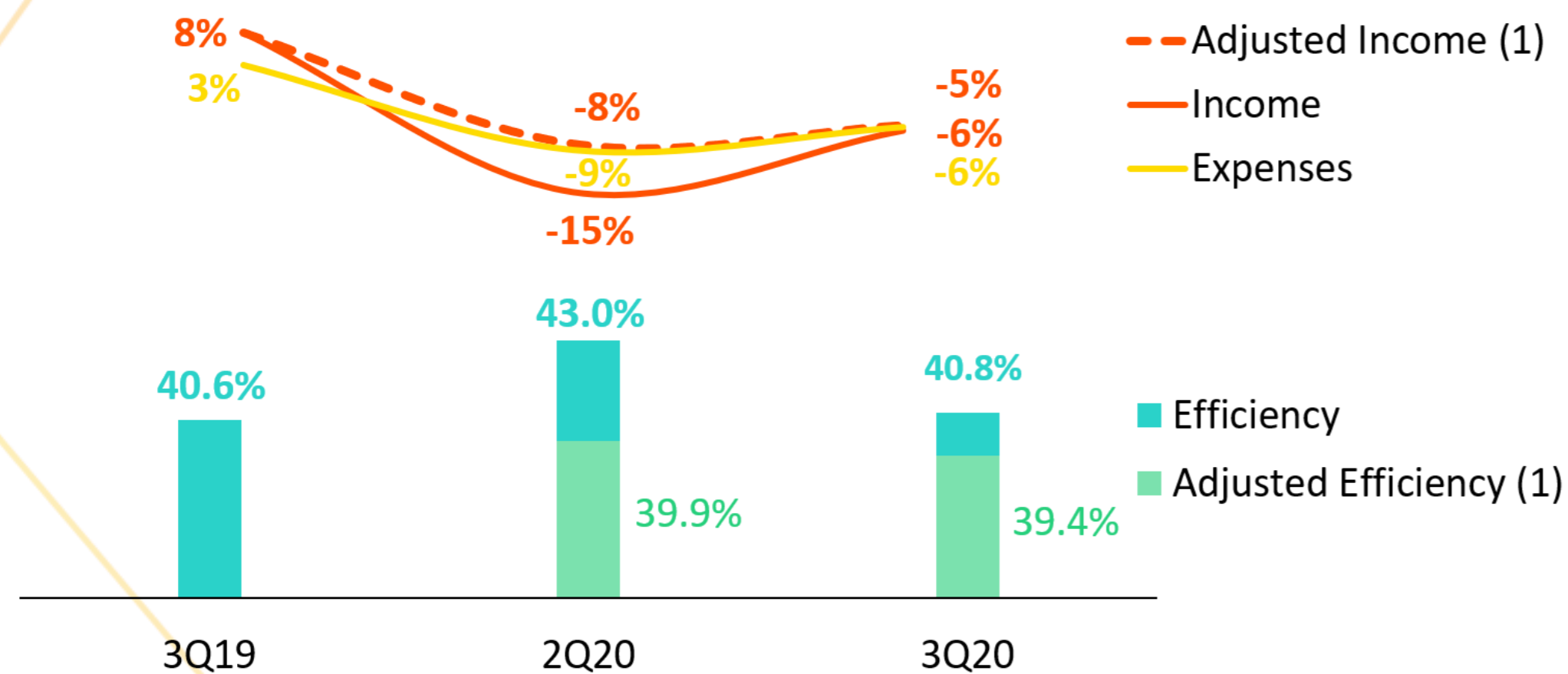
(2) Core NFI: Fee income and Net gain on foreign exchange transaction

(3) Non-Core NFI: Net gain on securities, Net gain on derivatives held for trading, Net gain from exchange differences and Others

... and Expenses are Controlled, Adjusted Efficiency Improves 100 bps QoQ

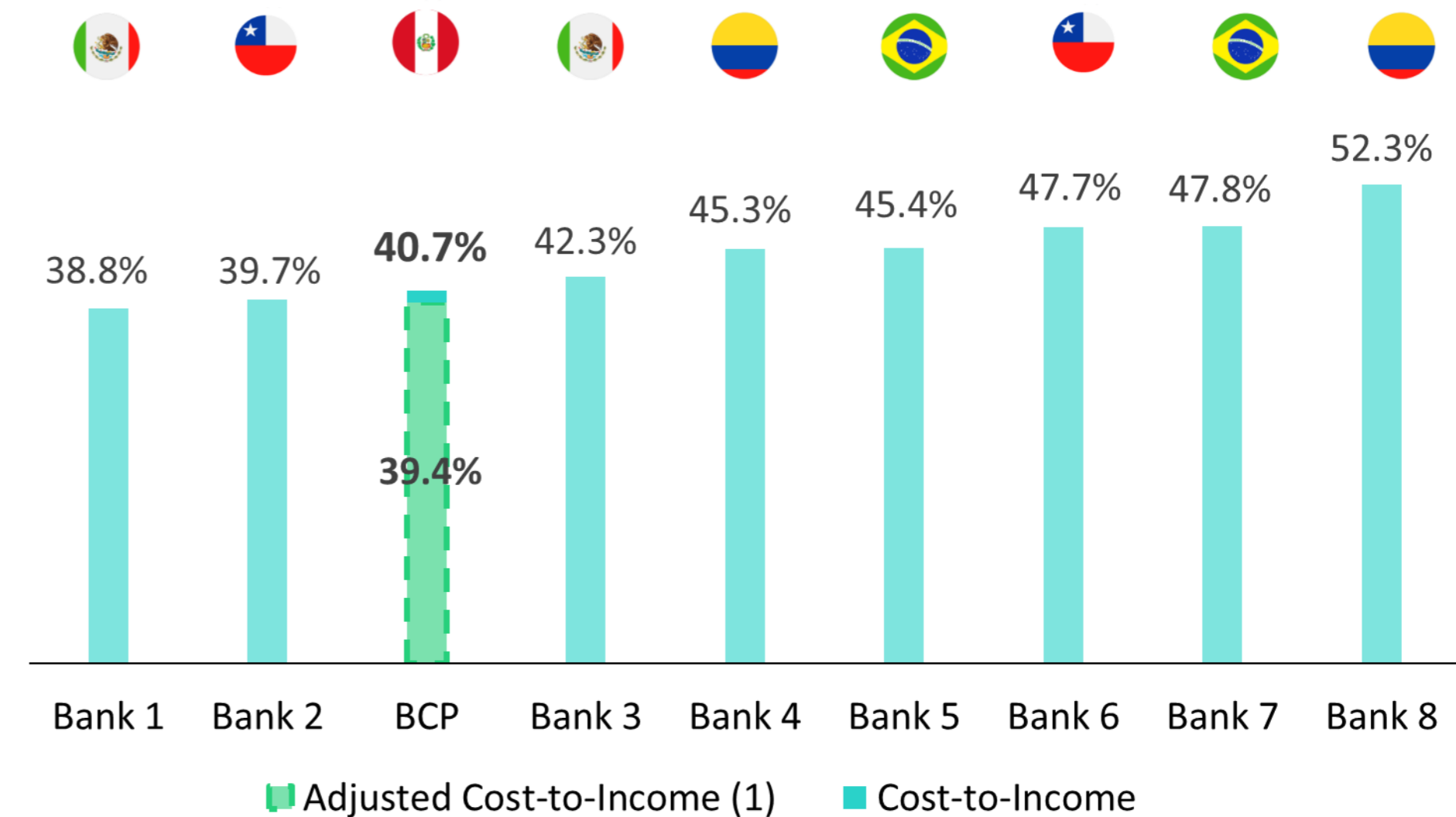
Expenses decrease faster than Adjusted Income

Efficiency and Operating Leverage (Quarterly)



While BCP continues its journey to become the most efficient Bank in Latam

Cost-to-Income (C/I) Ratio (1st Semester 2020) ⁽²⁾



(1) Adjusted Efficiency ratio: Efficiency ratio excluding non-recurring events from Operating income

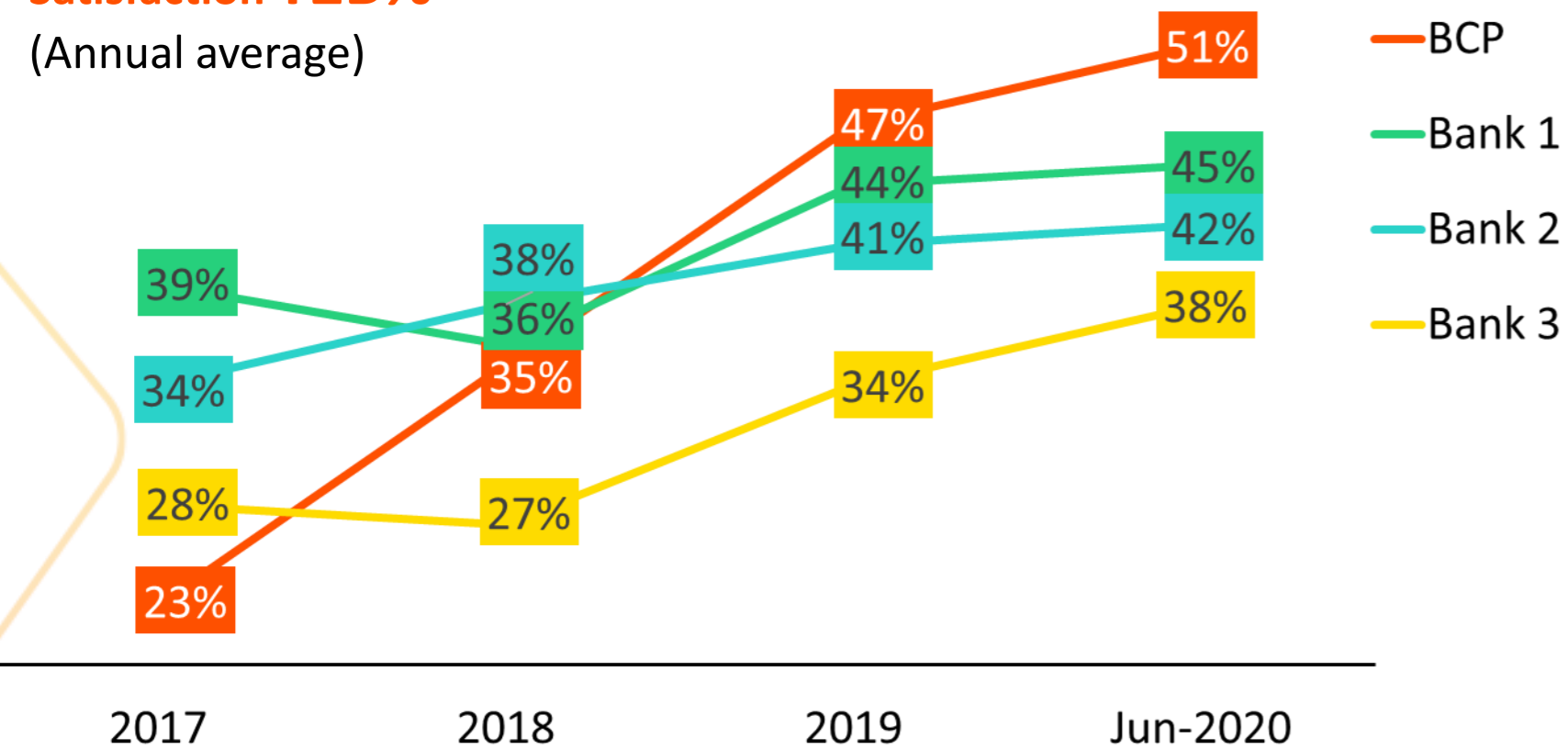
(2) Peers include top 1 or 2 players in each relevant country from LatAm (publicly traded Banks) Source: Investor Presentations. C/I as reported

The WOW Culture and Digitalization Underscore Path to #1 Positioning

Boosted consumer satisfaction...

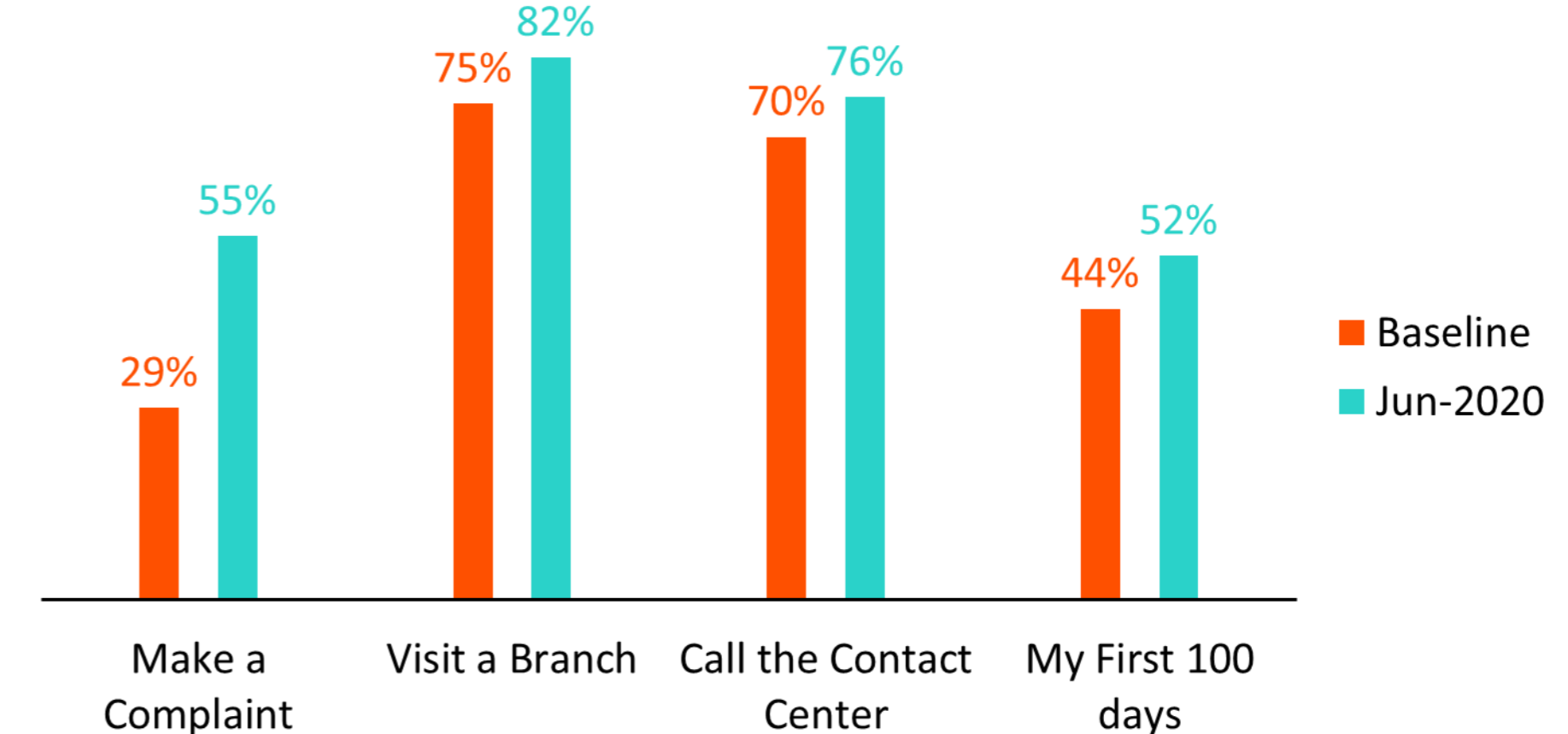
Satisfaction T2B%

(Annual average)



...by improving our customer journeys...

Satisfaction T2B%

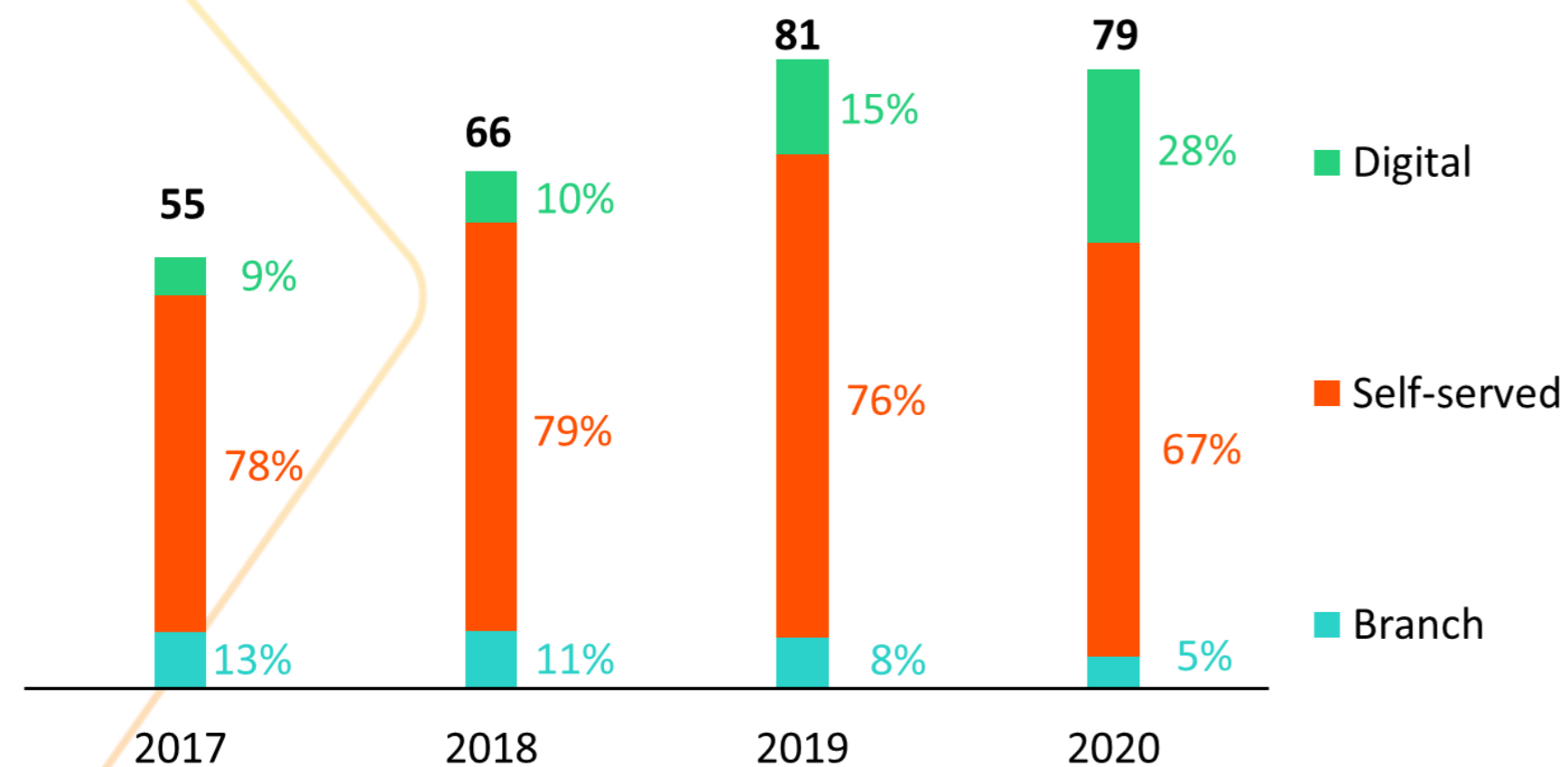


* All baselines are as of 2017, except "Visit a Branch" and "My first 100 days" which are as of 2019

While our user-friendly digital offer...

Monetary Transactions

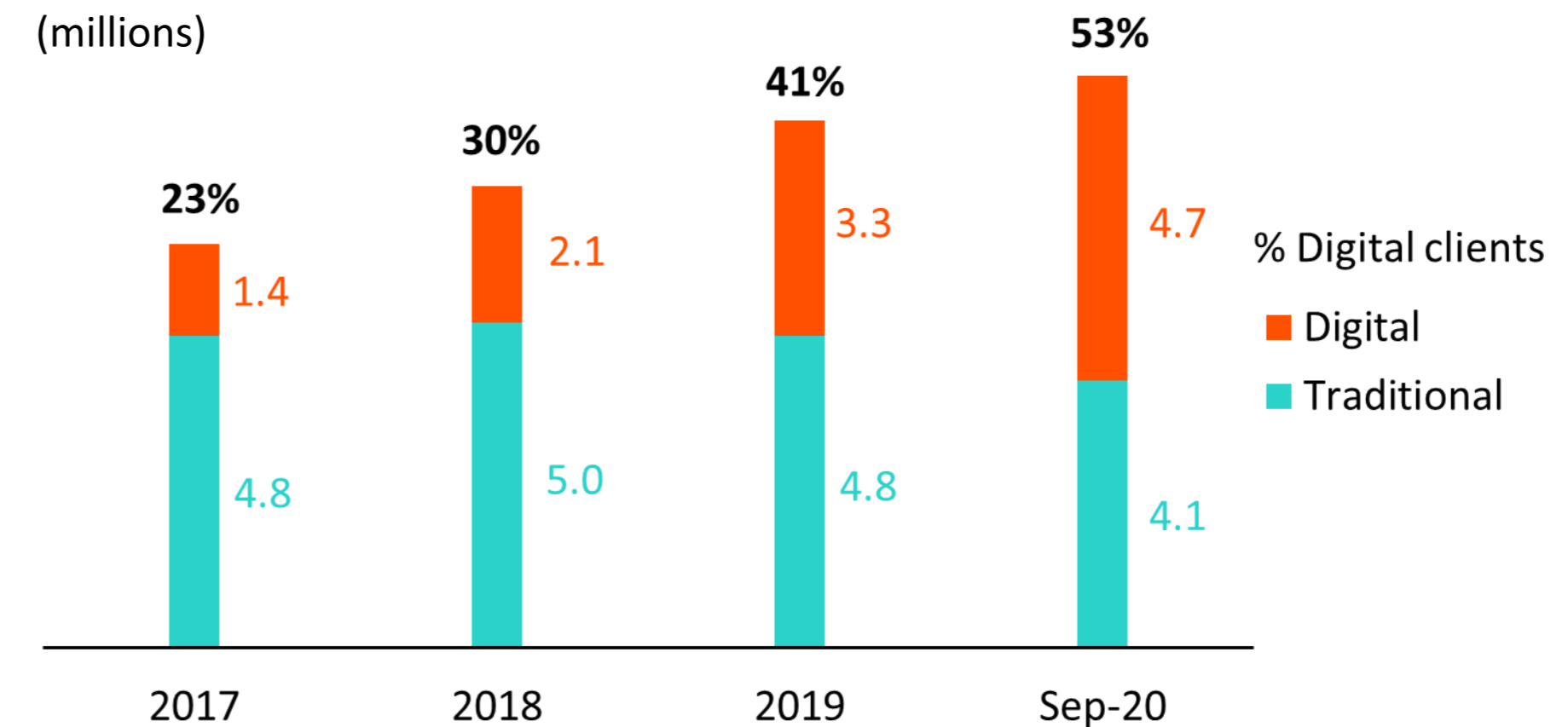
(millions, monthly average to June)



... is driving increased customer digitalization

Digital clients

(millions)

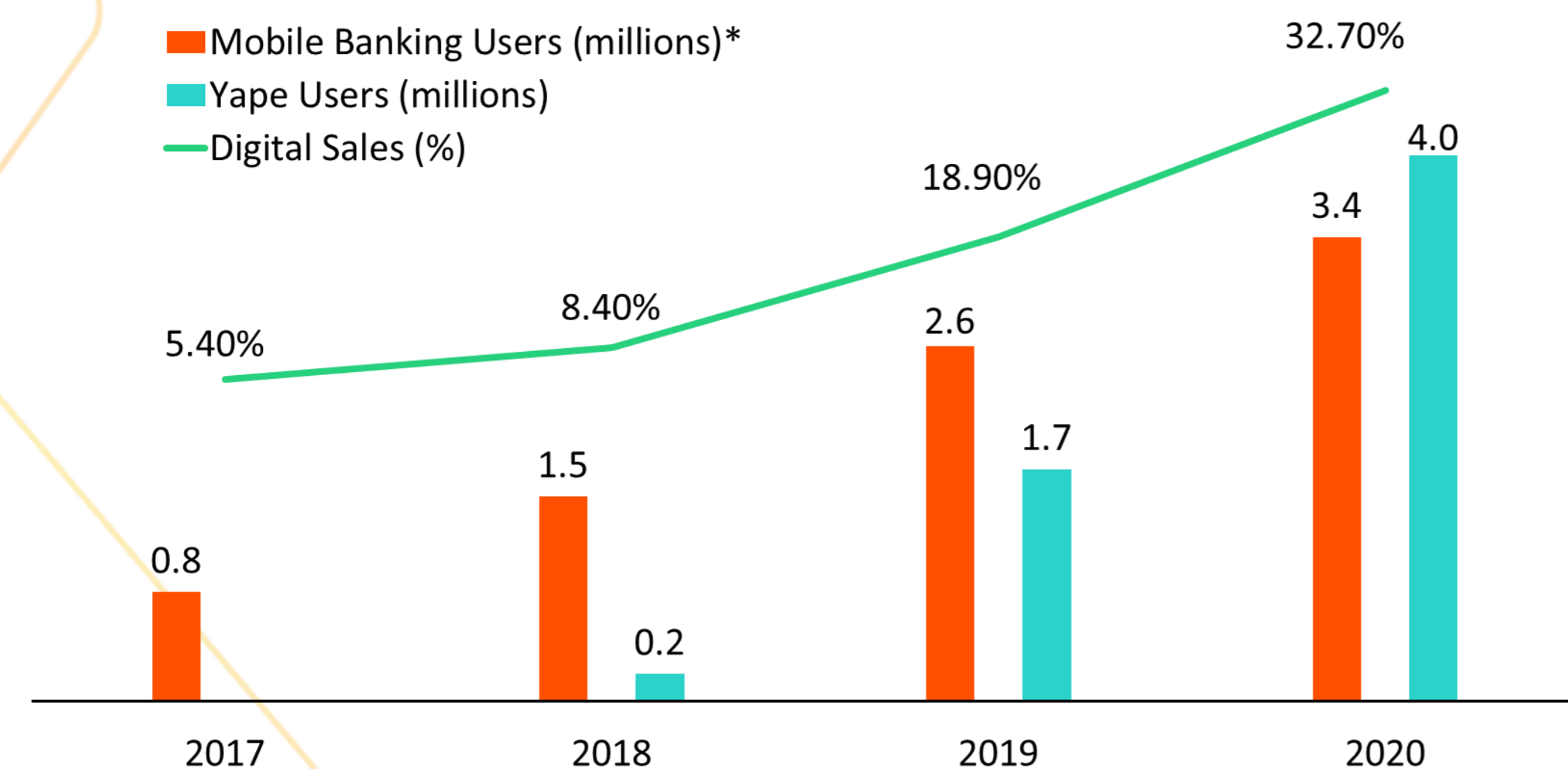


Self-served: Kiosks, Automatic Debit, ATM, Banking Agent, POS, other
 Digital: Yape, Home banking and Mobile Banking
 All sources: Company information

Driving Profitable Growth Through Digitalization...

Sustained increases in digital sales and accelerated adoption of digital channels...

Digital sales and digital channels users



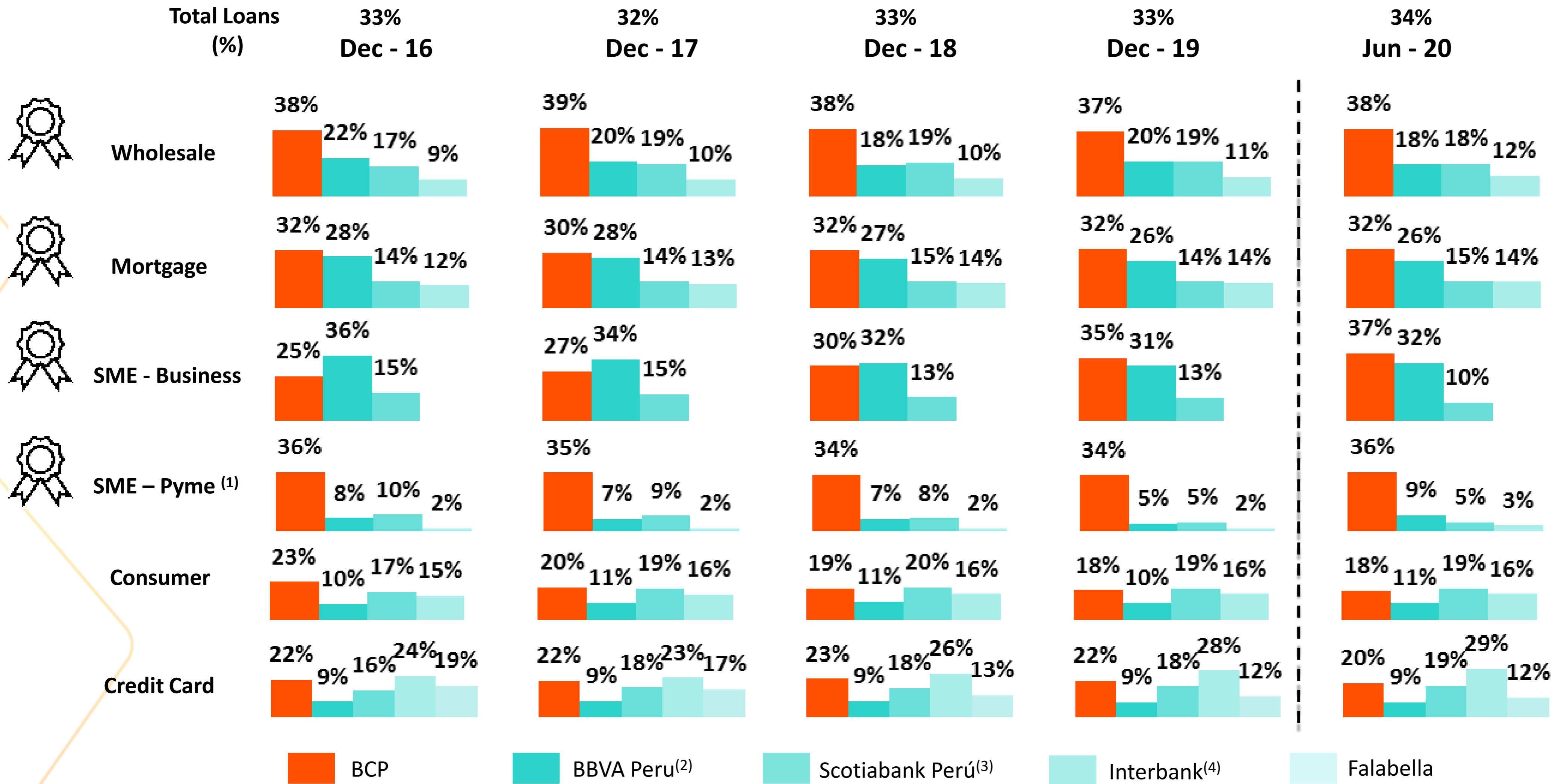
• +1 M new mobile banking users p.a. 2018-2020
 ** Digital sales as of Jul-20, Mobile banking users as of Ago-20, Yape users as of Sep-20
 All sources: Company information.

...has led to strong efficiency improvements

	2015	2019	Var.
Volume per employee (M, PEN)	8.8	10.9	24.3%
Net Income per employee (M, PEN)	135	189	40.6%
# of branches	459	406	11.5%
Expenses and Investment in IT (M, PEN)	603	796	32.0%
Unit Transactional Cost (PEN)**	0.66	0.43	35.0%

** Baseline 2017. monthly average to June

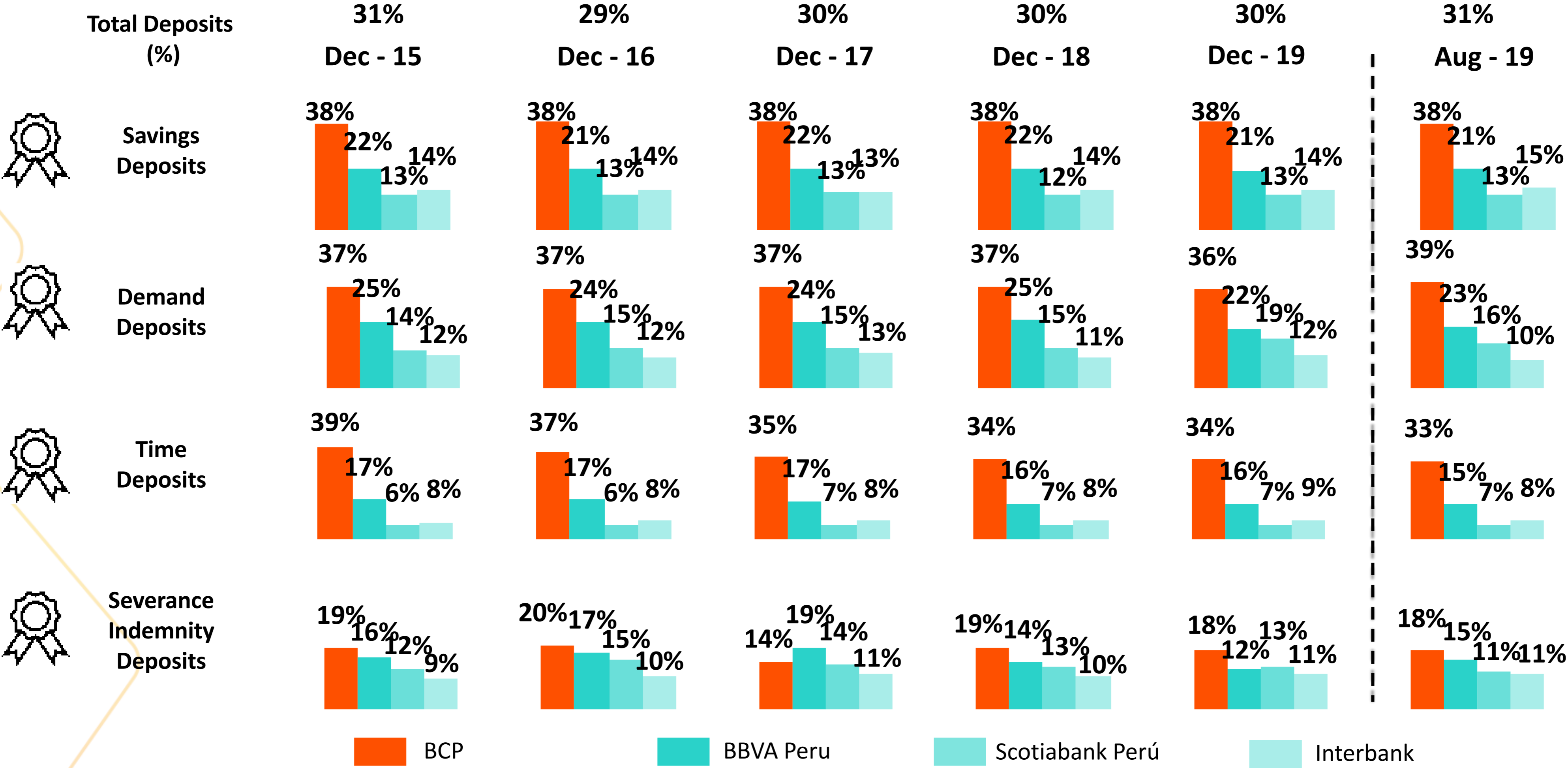
Loans Market Share



1. BCP includes Mibanco's market share.
 2. BBVA Perú includes Financiera Confianza
 3. Scotiabank includes Crediscotia
 4. Interbank includes Financiera Oh!
 Source: SBS and ASBANC



Deposits Market Share



Source: SBS and ASBANC

Microfinance



Microfinance - Overview

2019 Net Income Contribution

Microfinance: 9%



As of Sep-20

Assets

S/ 14,557 millions

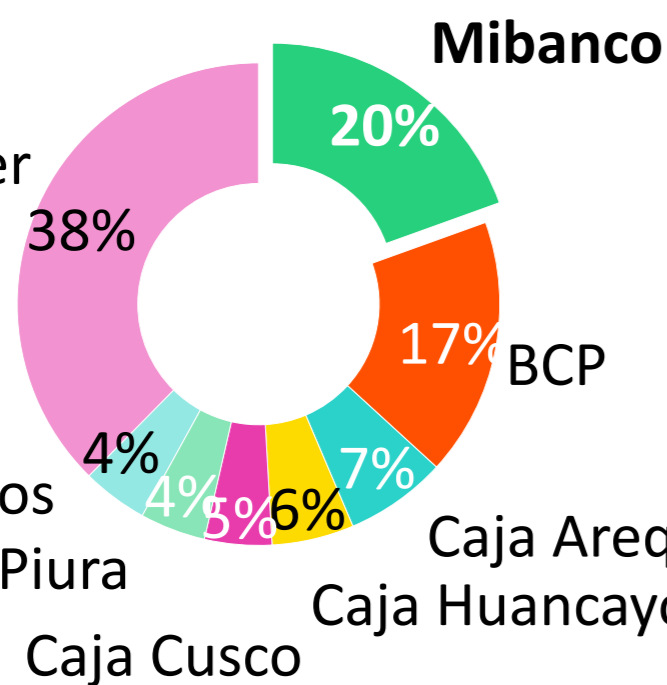
Loan Portfolio

S/ 12,146 millions

Employees

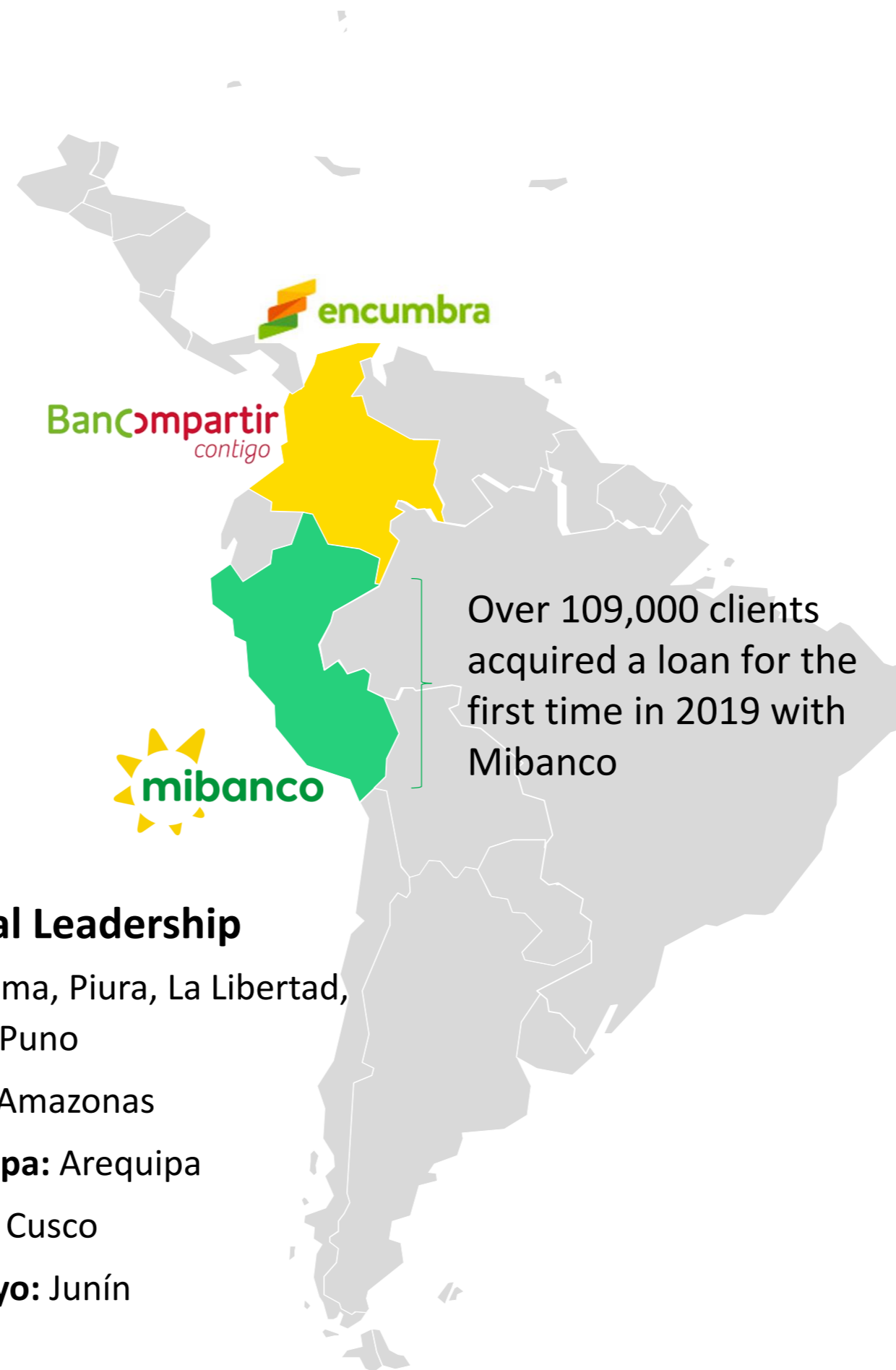
11,133

Market shares⁽¹⁾



Regional Leadership

- Mibanco:** Lima, Piura, La Libertad, Cajamarca, Puno
- Caja Piura:** Amazonas
- Caja Arequipa:** Arequipa
- Caja Cusco:** Cusco
- Caja Huacayo:** Junín



As of Sep-20

Assets

S/ 1,050 millions

Loan Portfolio

S/ 845 millions

Employees

2,570

Competitive Landscape⁽²⁾

- Mundo Mujer
- Bancaoía
- Banco W
- Bancompartir + encumbra
- Banco Caja Social

123 Branches

277 Bank Agents

78 ATM's

323 branches

Over 15,000 bank agents

2,299 BCP ATM's

(1) Market shares on loans from Mibanco microfinance local market classification as of Sep-20.





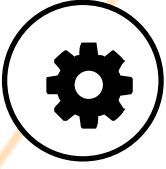
(2) Based on Dec-19 loan market shares.

Driving Efficient & Profitable Growth through Innovation, Digital & Risk Management Capabilities

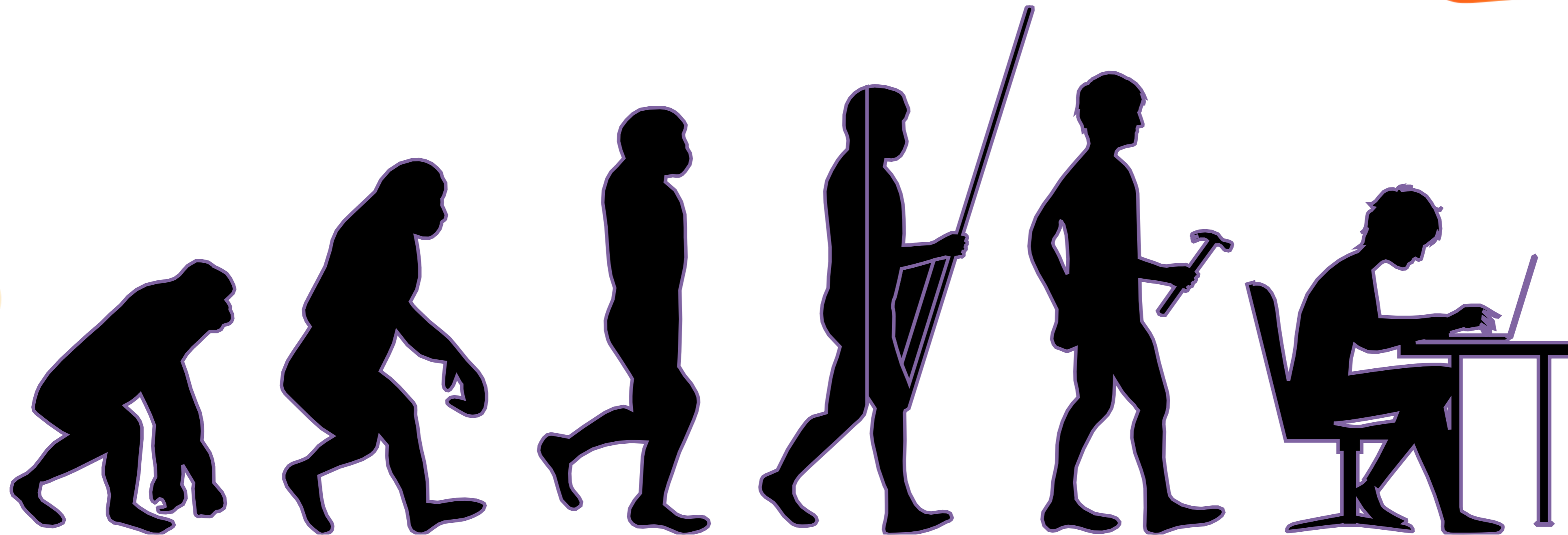
Mibanco Strategy

- 
Effective and Efficient Commercial Model
- 
Excellence in Risk Management
- 
Customer Experience

Enablers

- 
Culture / Innovation
- 
Cybersecurity and Fraud
- 
Data and Technological Architecture
- 
Construction of Digital Channels
- 
Predictive Models





Traditional model

- » 100% on-site sales and assessment
- » Advisor-dependent
- » High level of operating interaction in agencies

Digital Hybrid Model

- » Multi-channel and digital sales
- » Centralized risk management
- » Relationship focus

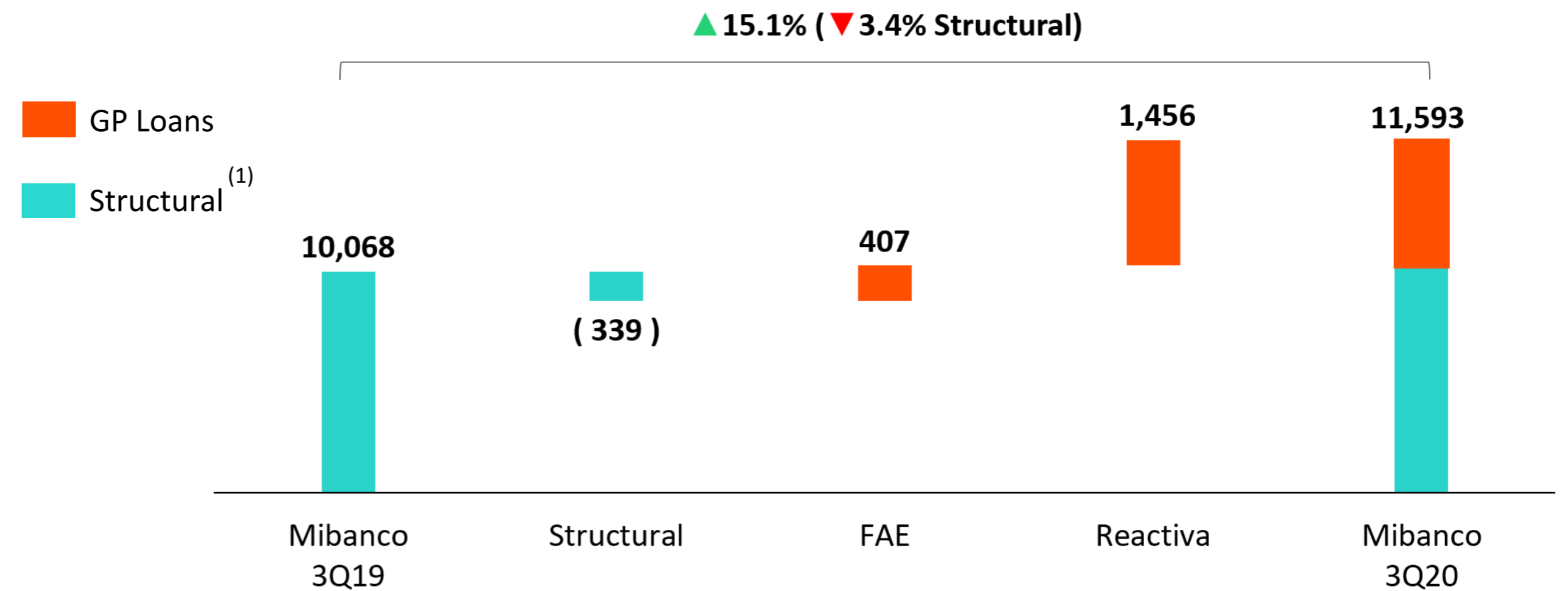
Mibanco's 3Q20 Loan Growth is Driven by Government Programs, while Funding Mix Improves

Figures in S/ millions

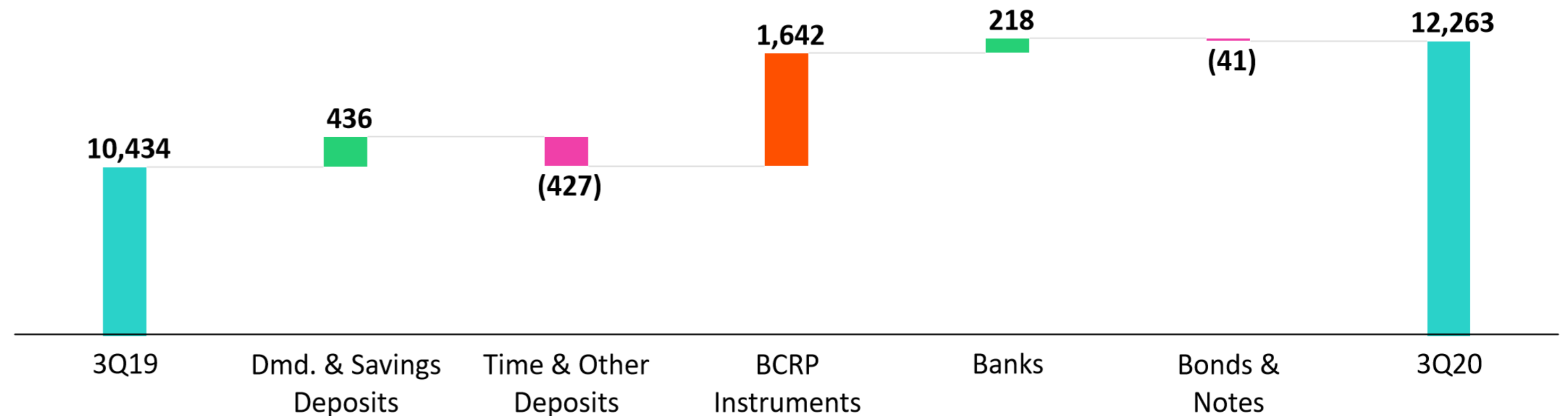
Loan growth boosted by Reactiva; by the end of September, Mibanco had disbursed more than S/ 2.3 billion in GP loans YTD

Increase in Demand and Savings Deposits improved the cost of structural funding

Loan Portfolio (Average daily balances)



Funding Evolution YoY (Quarter-end balances)

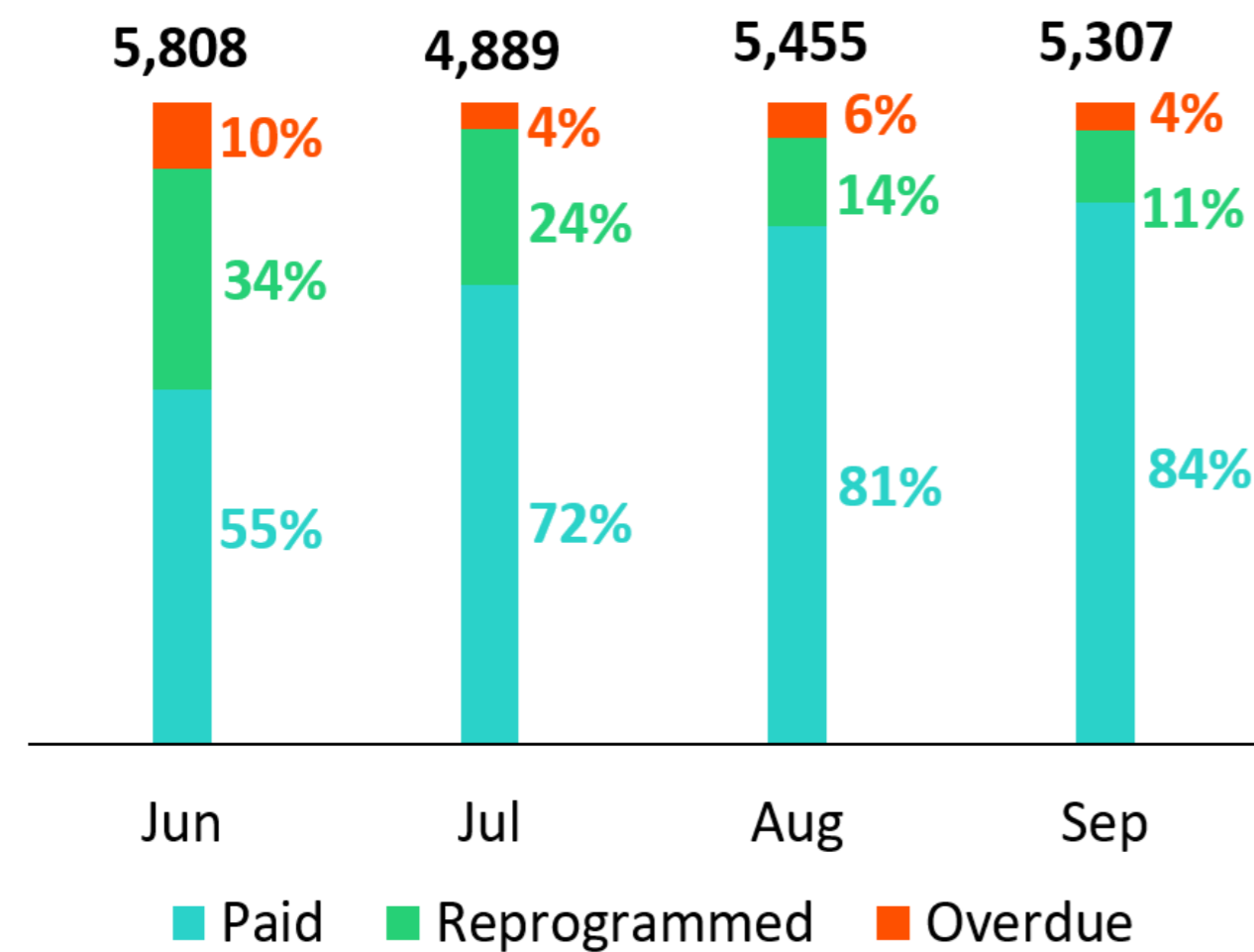


(1) Loan Portfolio excluding GP Loans

Positive Trends in Mibanco's On-time Payments and Reprogrammed Portfolio

Figures in S/ millions

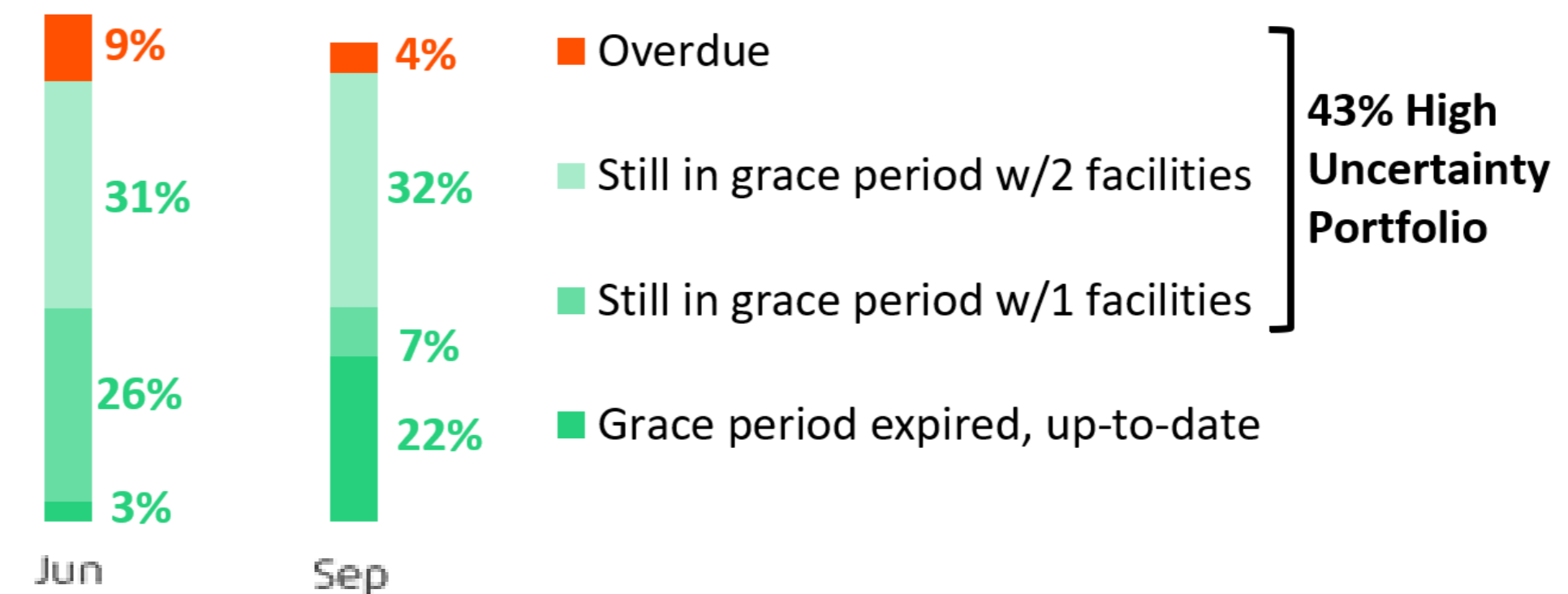
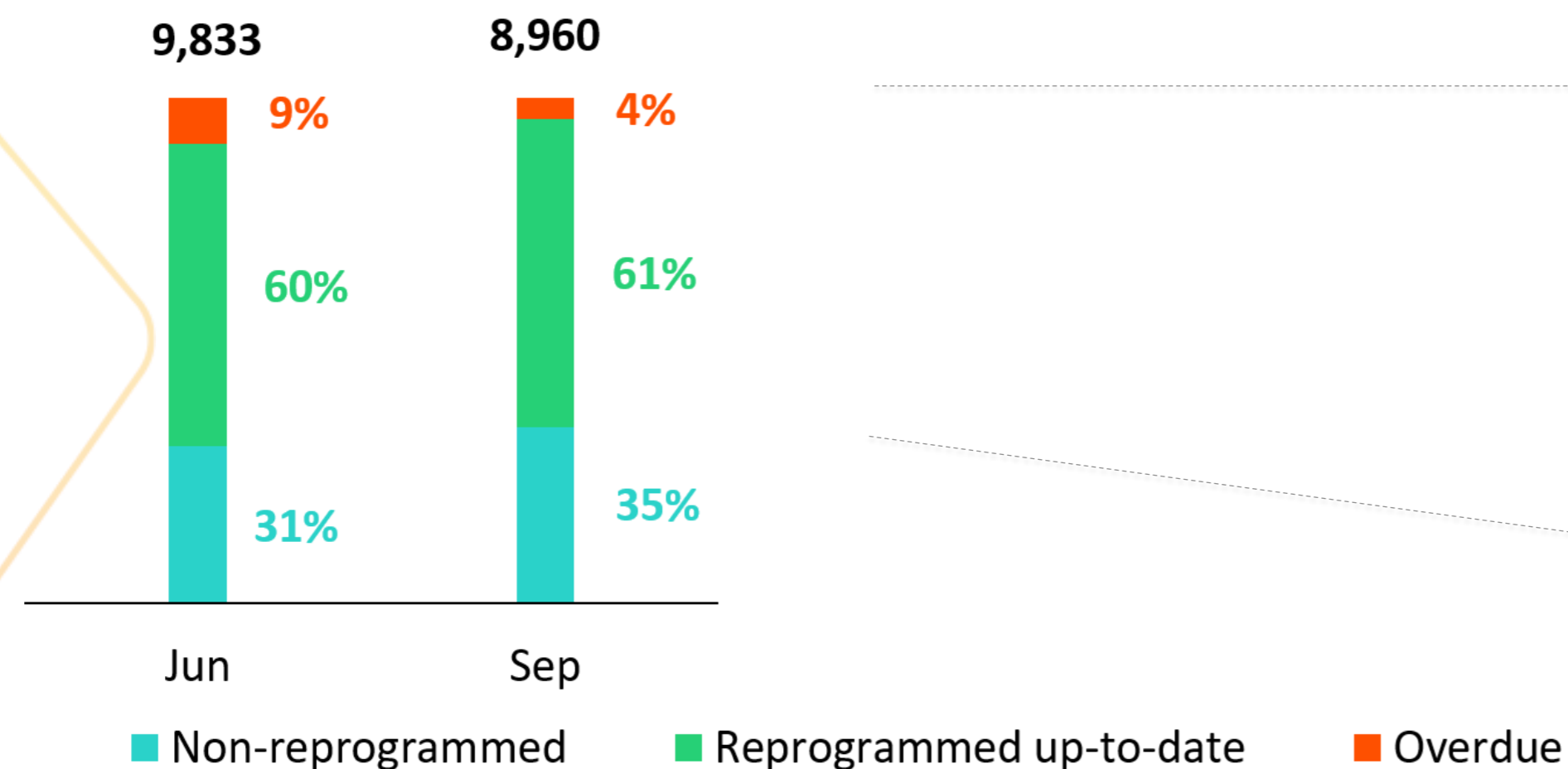
Payments on Structural Loans Due ⁽¹⁾⁽²⁾



On-time payments are trending upward, but some reprogramming facilities are still needed

Overdue Portfolio is reduced from 9% to 4% and the High Uncertainty Portfolio from 66% to 43% from June to September

Structural Portfolio Reprogramming ⁽¹⁾



(1) Balances do not include GP loan portfolio, Special Accounts portfolio, portfolio with more than 120 days past due or portfolio under legal collection
 (2) The restated series replace the figures presented at the Investor Day, and are now aligned with BCP's methodology

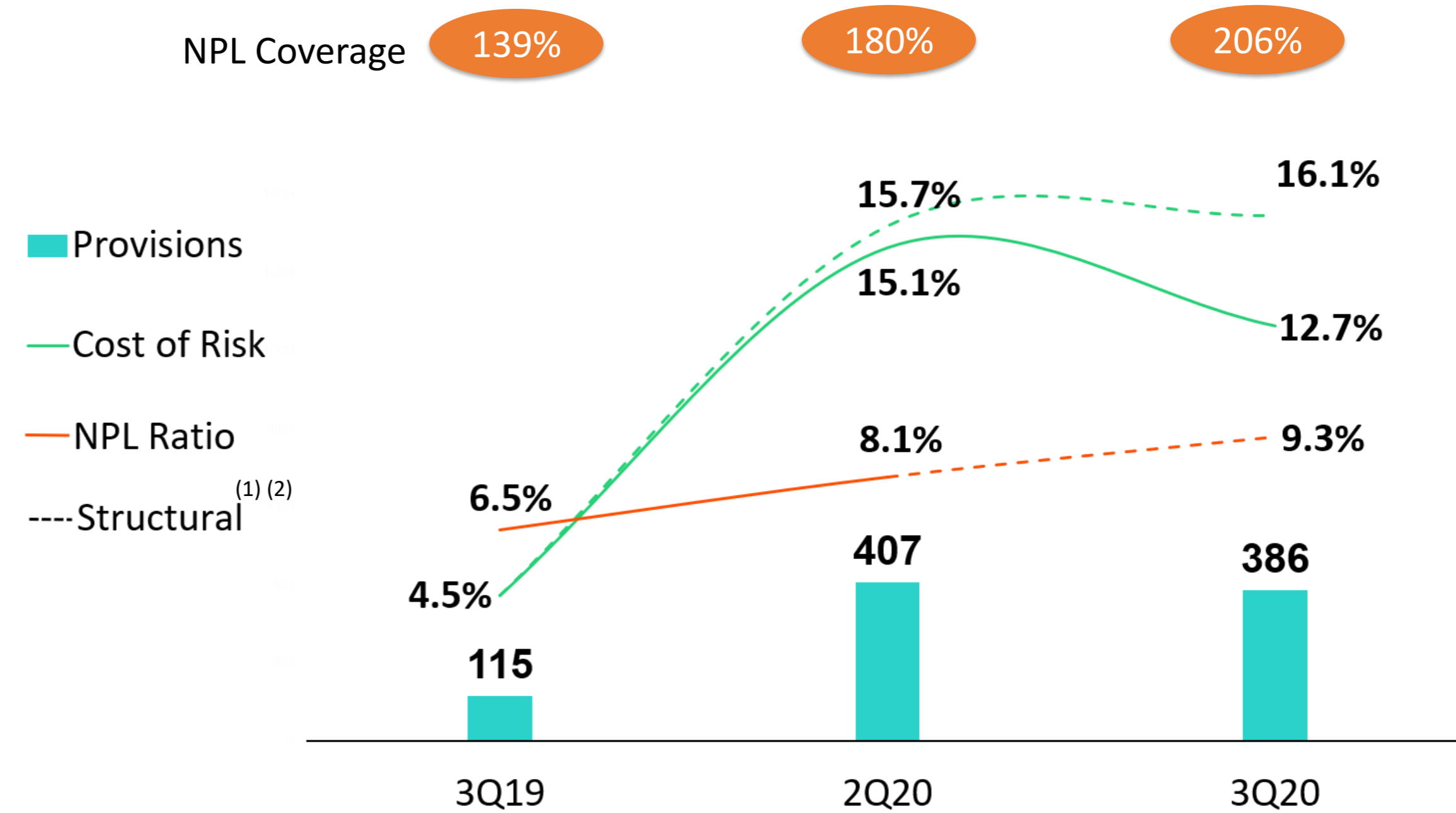
Mibanco's Provisions are Still Impacted by COVID-19

Figures in S/ millions

Forward looking provision expenses drive NPL Coverage to a record high

NPL impacted by refinancing and by delinquency in clients that did not take a facility

Asset Quality Ratios (%)





(1) Cost of Risk related to the Structural Loans excludes, in the numerator, provisions for credit losses on GP loans, and in the denominator, the total amount of GP Loans
 (2) NPL Ratio related to Structural Loans. It excludes the impact of GP Loans

Mibanco's 3Q20 NIM is Impacted by Different Factors, while Expense Control Measures are Underway

Figures in percentages

NIM is impacted by

(i) Structural NIM decrease:

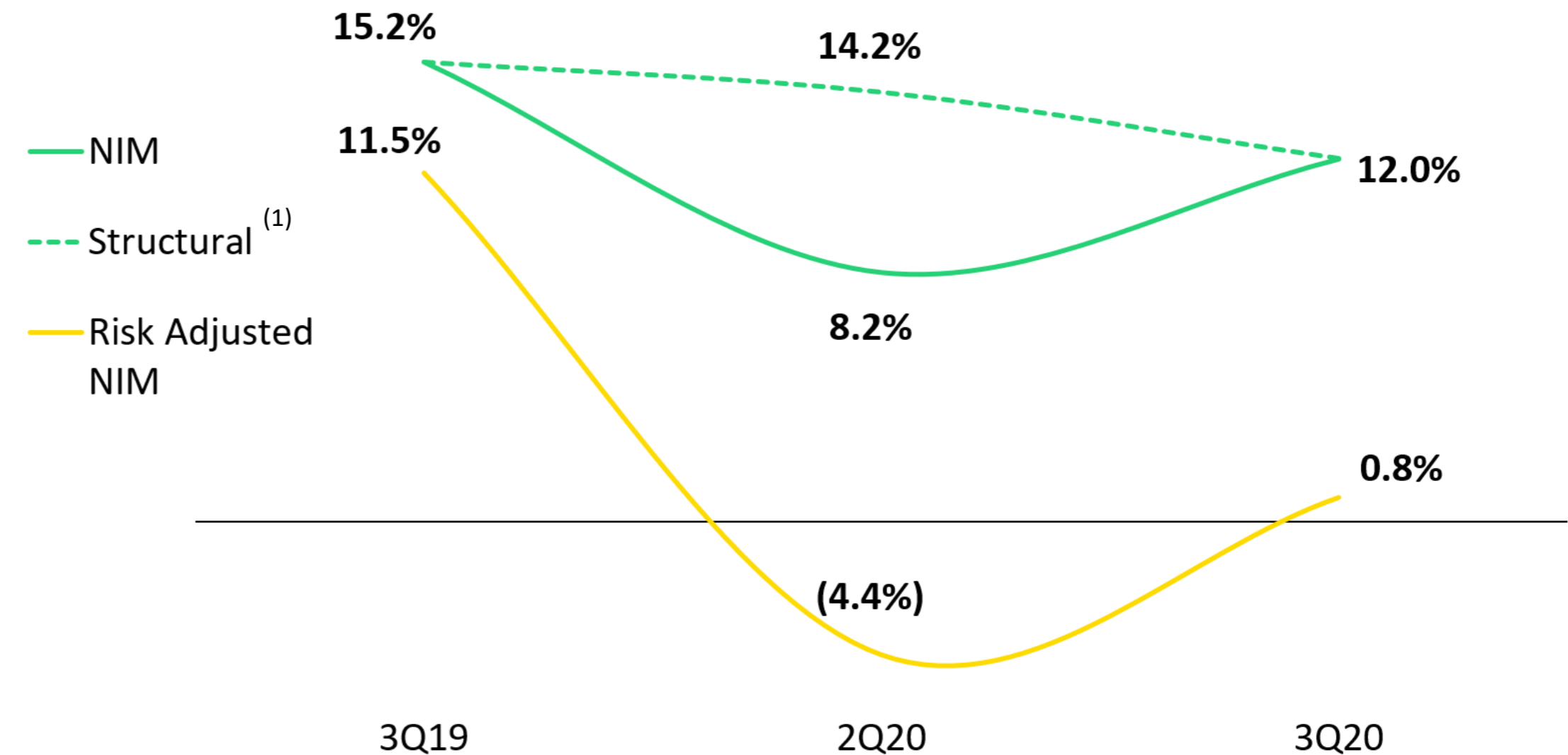
-  Accrued interest reversals due to delinquency
-  Improved Funding Structure

(ii) GP / Structural loan portfolio mix

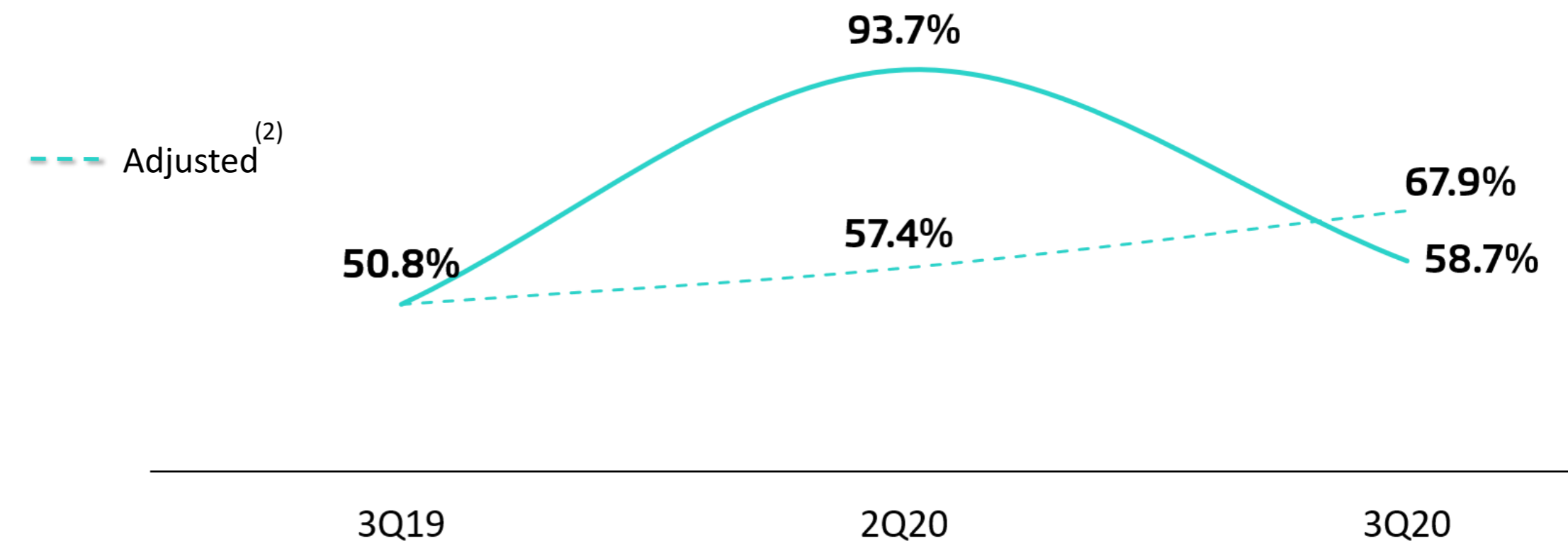
-  Higher share of GP with negligible yields

Operating expenses down by 7.3% YoY, while income decreased at a faster pace. Optimization measures are underway for footprints, processes and salesforce

NIM and Risk-Adjusted NIM



Efficiency



(1) NIM related to structural loans and other interest earning assets. It deducts the impact from GP loans and non-recurring events from Interest Income and Interest Expenses

(2) Efficiency ratio excluding non-recurring events from Operating income

Developing Innovative Digital Ecosystems

Loan Officers



Clients



Clients' Businesses



Innovative Partnerships



- ▶ Productivity per agent
- ▶ Remote processes
- ▶ Advanced analytics in origination & collections

- ▶ APP
- ▶ WEB
- ▶ Kasnet
- ▶ BCP

- ▶ Yape
- ▶ Culqui

- ▶ Uber
- ▶ MO (Fintech)
- ▶ Selectively expanding customer base

CREDICORP

Insurance & Pension Funds



Insurance & Pension Funds - Overview

2019 Net Income Contribution

Grupo Pacifico: 9%
Prima AFP 5%



As of Sep-20

Assets S/ 15,116 millions
Net Earned Premiums S/ 1,804 millions
Loss Ratio 68.5%
Employees 3,008

2^o Place Total Net Earned Premiums



• Life Insurances



• Property & Casualty Insurance



• Medical assistance
• Corporate Health



As of Sep-20

AuMs S/ 46,255 millions
Commissions S/ 265 millions
Affiliates 2,362,074
Employees 635

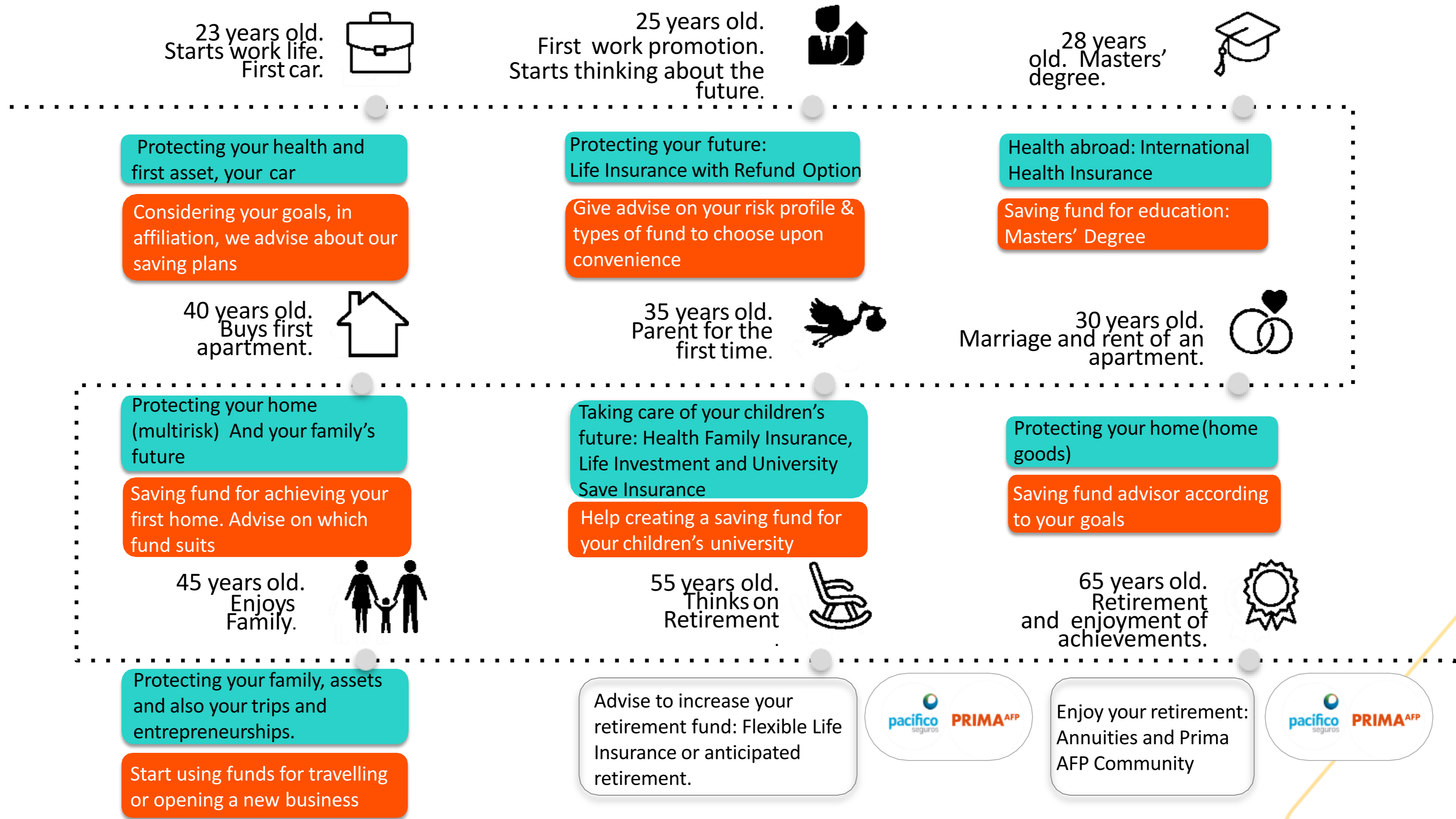
- 73% Flow
- 23% Balance
- 4% Voluntary Contribution

2^o Place Net Earned Premiums



• Pension Funds
• Voluntary Contributions

Supporting through lifetime...




Strategic Axes to Ensure Our Future Success

 Customer Centric



 Digitalization

 Credicorp Channels



Essential Enablers for Our Strategy

DATA & ANALYTICS



EFFICIENCY



AGILE
TRANSFORMATION

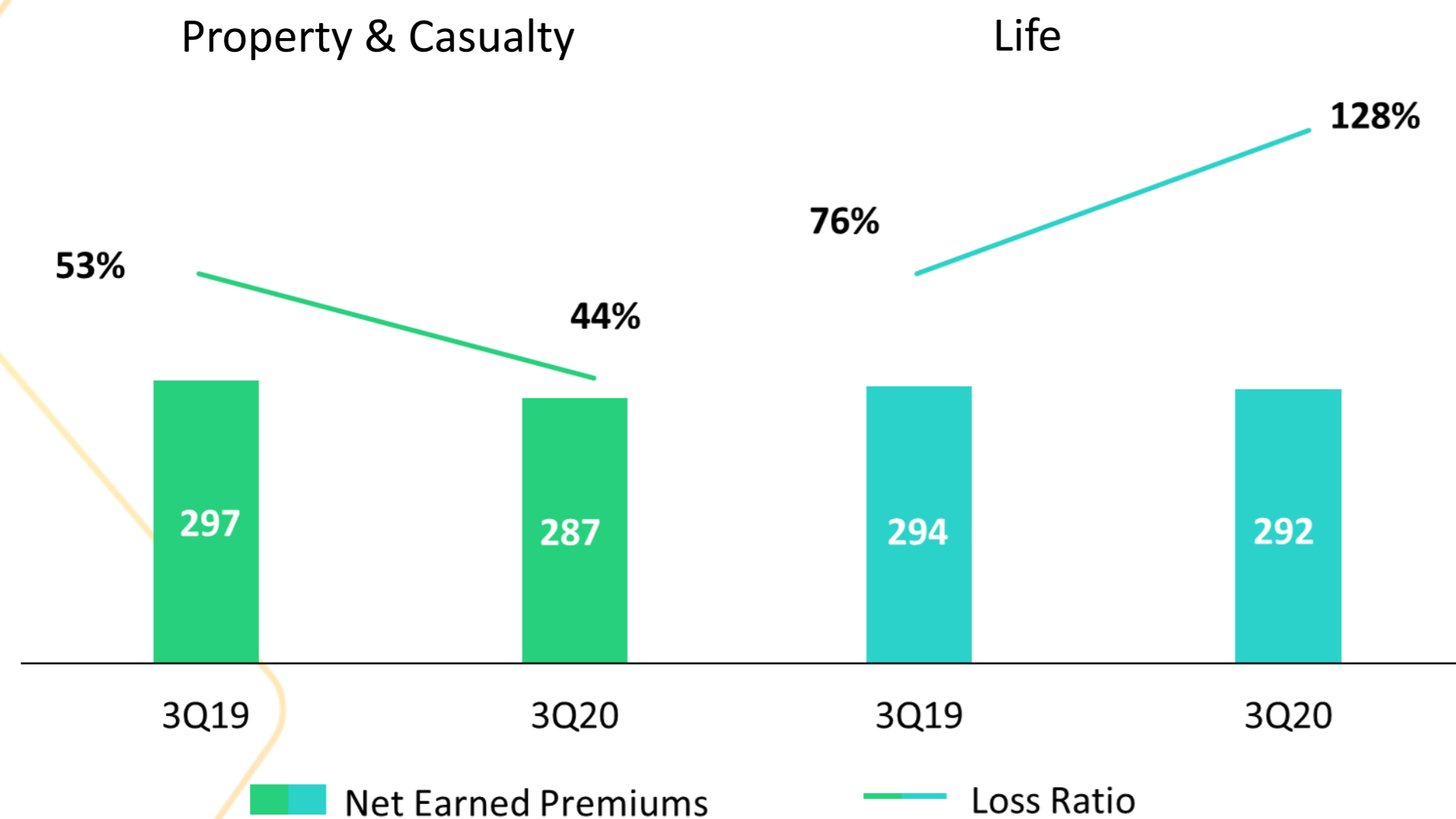
Insurance Results Decrease this Quarter due to higher Net Claims in the Life Insurance Business

Figures in \$/ millions

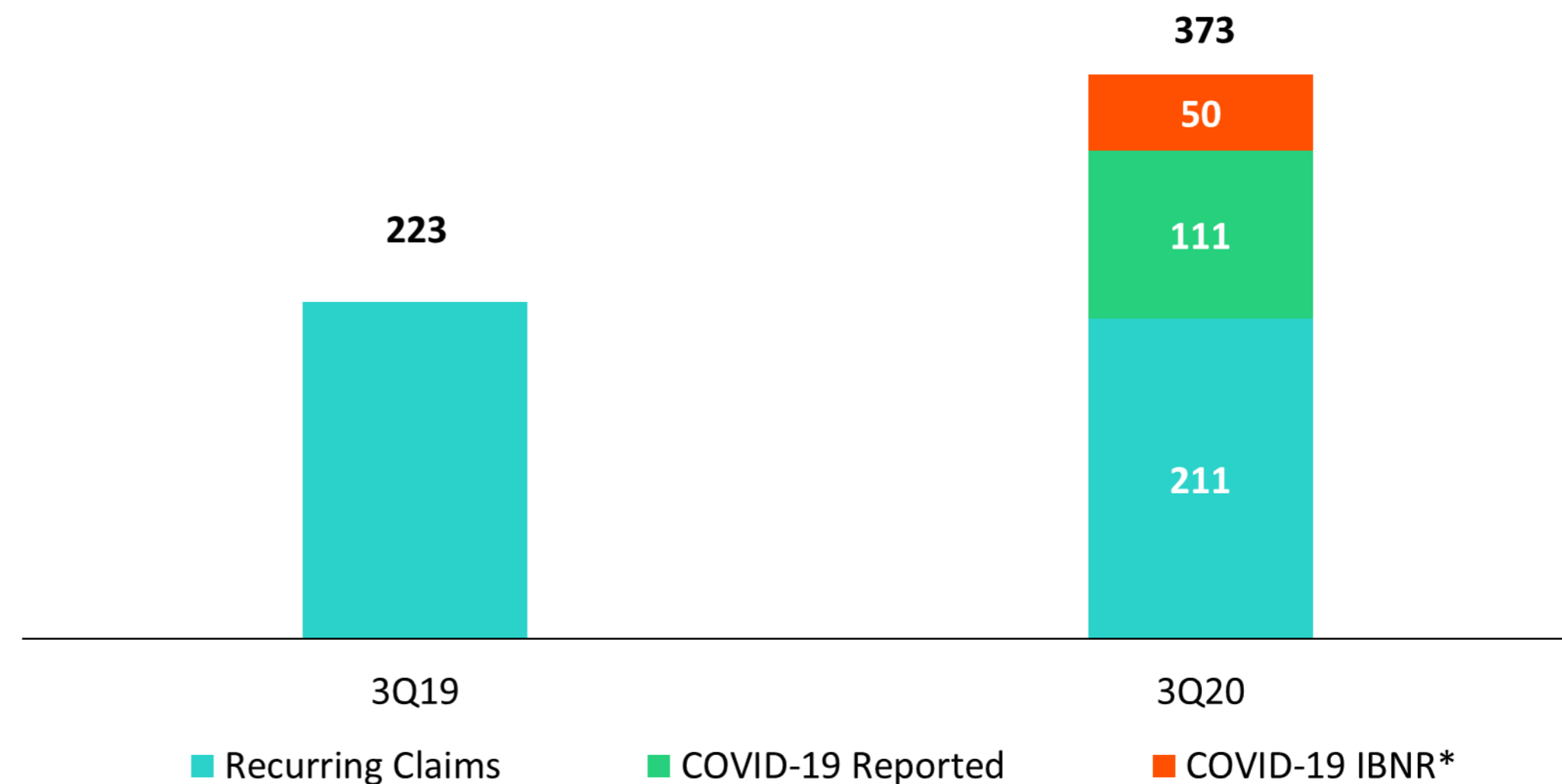
Higher net claims in the Life Business led to negative results at Pacifico this quarter but claims were down in P&C, particularly in the Cars Business

Higher net claims due to higher provisions (COVID-19 IBNR) and an increase in mortality

Grupo Pacifico – Business Underwriting Results



Life Business

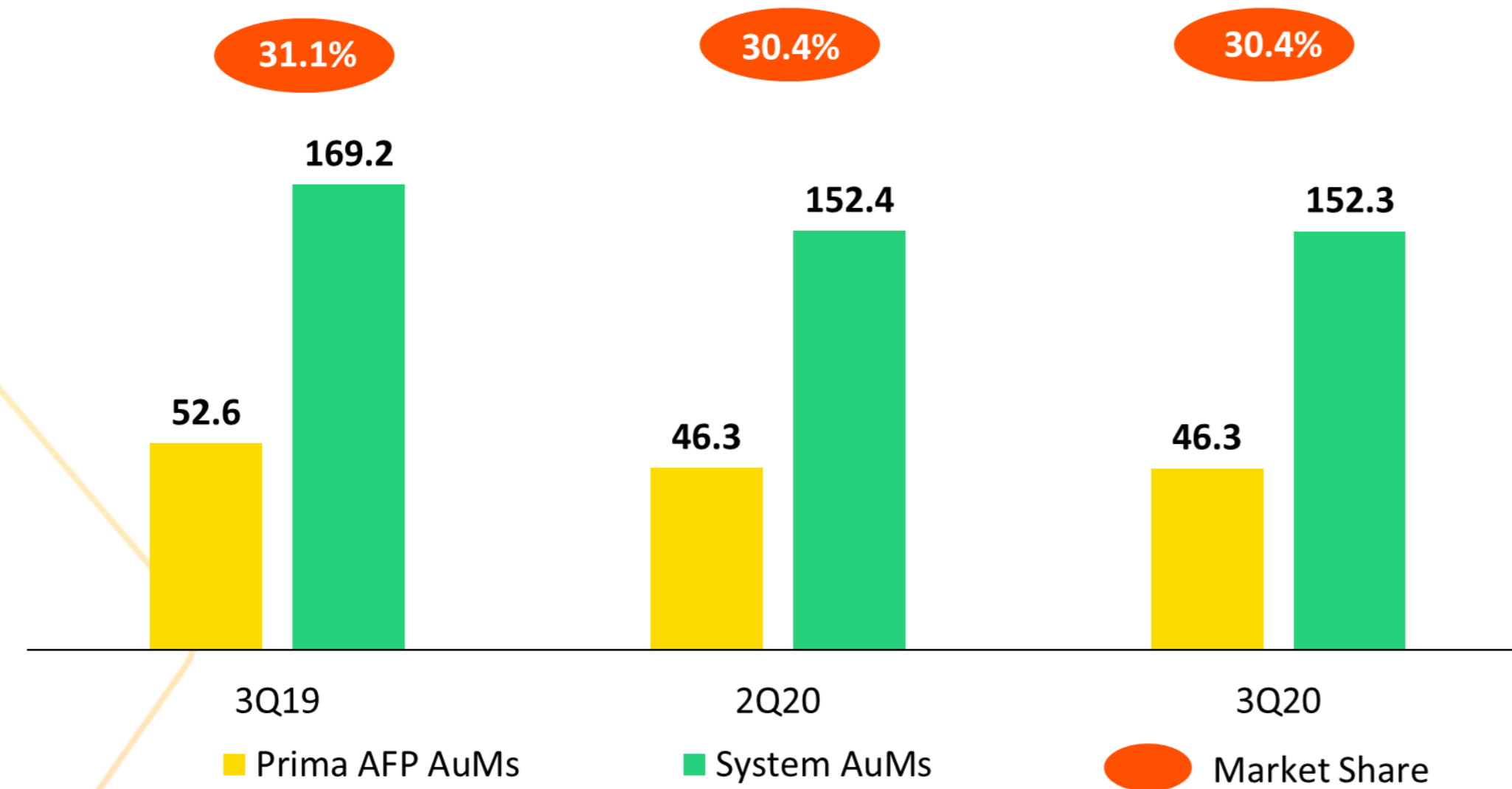


* IBNR: Incurred but not reported net claims

In Pensions, Lower Reserve Fund Profitability is Partially offset by Higher Fees this Quarter, as Contribution Exemptions Expired

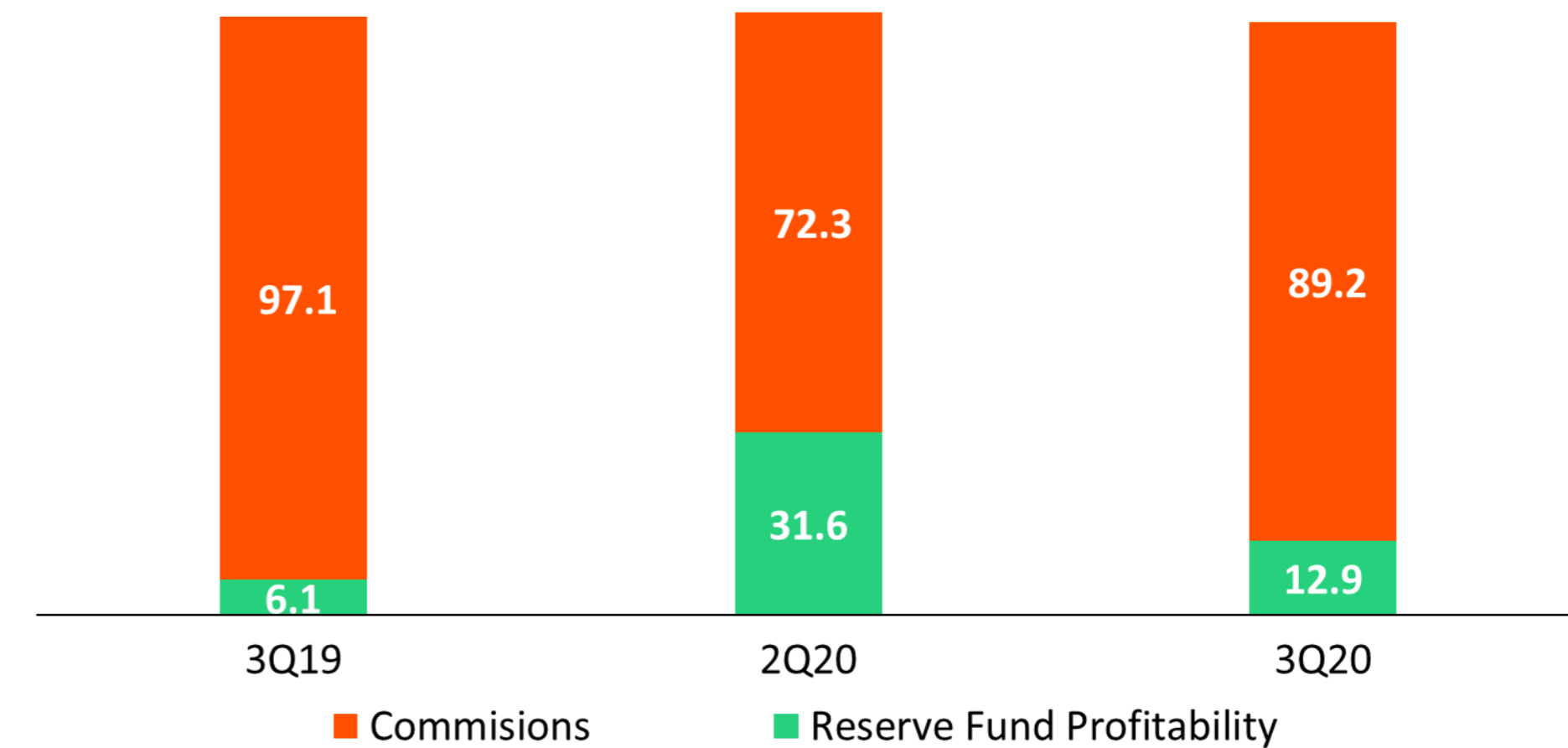
Total AuMs of the Private Pension Fund System remained stable QoQ

Prima AFP - Total AuMs (S/ billion)



On a YoY basis, Income was impacted by lower employment due to the pandemic

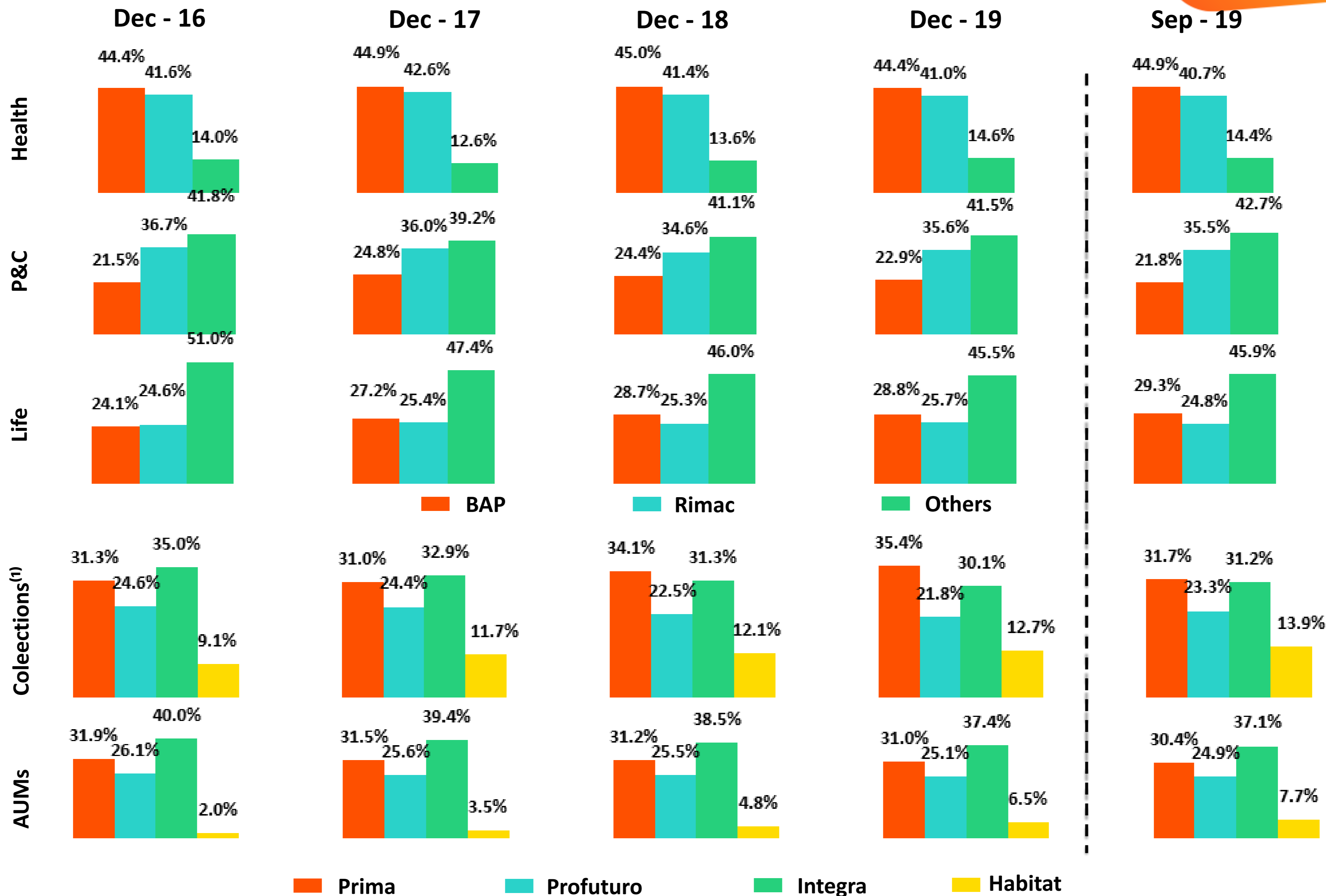
Prima AFP - Earnings (S/ million)



Insurance & Pension Funds – Overall Market Share

Insurance Industry

Pension Funds Industry



Source: SBS
 (1) Information accumulated as of Aug 2020

Investment Banking & Wealth Management



IB & WM - Overview

2019 Net Income Contribution

Credicorp Capital: 1%
 ASB: 4%

Regional Scope



Business Lines with Leading Market Positions

Wealth Management

AUM > USD 16 BN

Peru: 31% Mkt Share

Asset Management

AUM > USD 21 BN

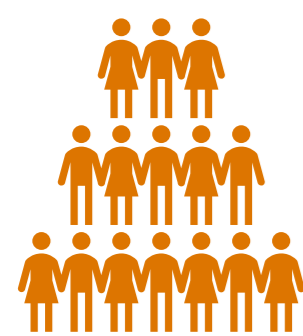
USD 1 BN Portfolio in LatAm **Real Estate**
 Peru: 40% Mkt Share in Mutual Funds
 Colombia: 32% Mkt Share among Broker Dealers

Capital Markets¹

	Fixed Income		Equity	
	2 nd	21%	1 st	31%
	1 st	22%	1 st	23%
	2 nd	10%	4 th	7%

Corporate Finance²

USD 15.0 Bn in Bond Issuances & Liability Management
 USD 4.4 Bn in Equity Transactions
 USD 14.3 Bn in Structured Loans
 USD 0.3 Bn in M&A and Advisory



- + 20,000 Retail Clients
- + 4,900 Private Banking clients
- + 1,300 Corporate clients
- + 1,000 Institutional clients

(1) Information as of 2019 / Peru: BVL information. Fixed income data also includes information from Datatec platform. Does not include repo operations. Colombia: Colombia Stock Exchange information. Fixed income data also includes Banco de la Republica's information. Does not include repo operations. Chile: Santiago Stock Exchange information. Fixed income data includes financial intermediation operations. Equity securities includes operations with investment fund shares and foreign stock. Does not include repo operations

(2) From 2017 to August 2020

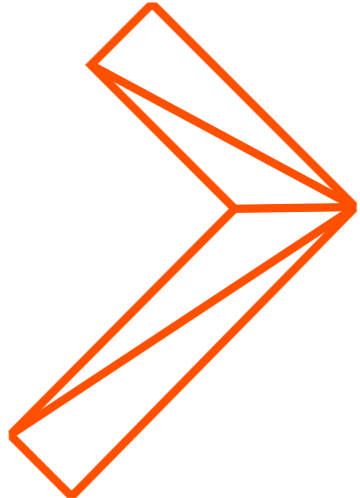
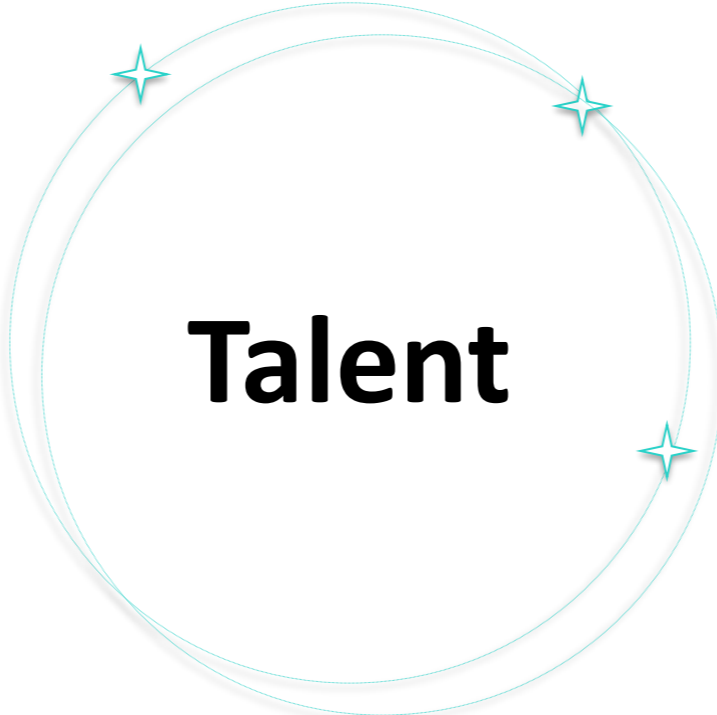
A Business Model Based on Three Key Components



+



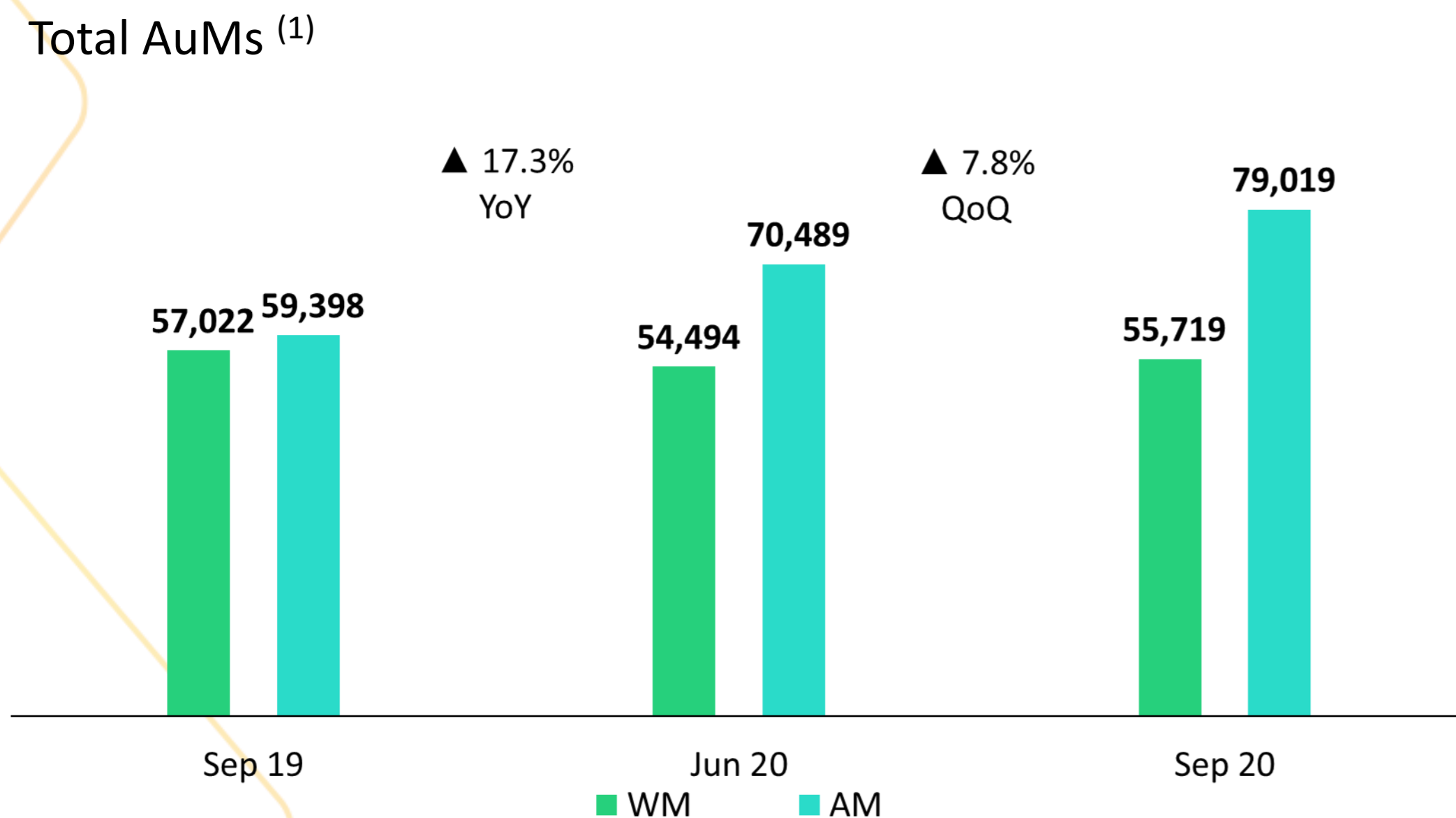
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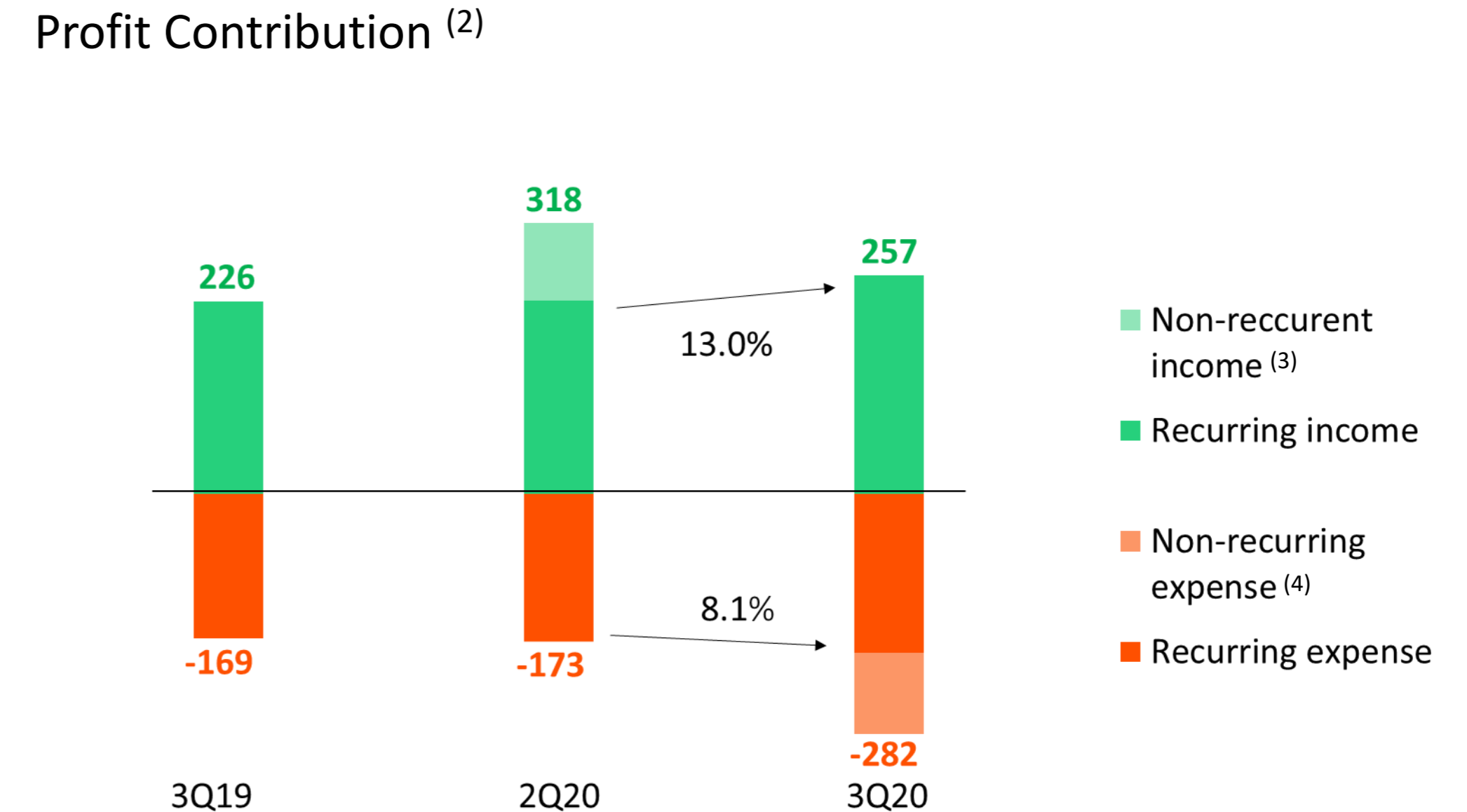
IB & WM's AuMs have fully Recovered and Recurring Income Grows 13%, while Results are Hit by Non-Recurring Events in 3Q20

Figures in S/ millions

AuMs increased QoQ, fully bridging the gap produced by COVID-19's impact



Recurring Contribution recovered to pre-pandemic levels, while non-recurring charges drove negative results in 3Q20



(1) Figures include AuMs from the Wealth Management (WM) and Asset Management (AM) businesses. WM includes AM products for S/ 15,542, S/ 16,725 and S/ 17,782 million as of Sep 19, Jun 20 and Sep 20, respectively. AuMs as of Mar 20 was S/ 49,610 million in WM (includes AM products for S/ 14,895 million) and S/ 61,650 million in AM

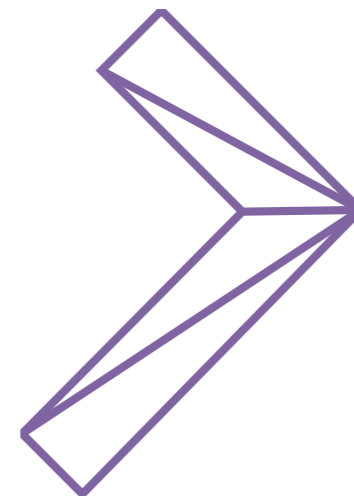
(2) Figures reported are for the management results at the LoB IB & WM. Includes Credicorp Capital, ASB and BCP Private Banking

(3) Non-recurring income includes a mark-to-market gain from a proprietary investment at ASB

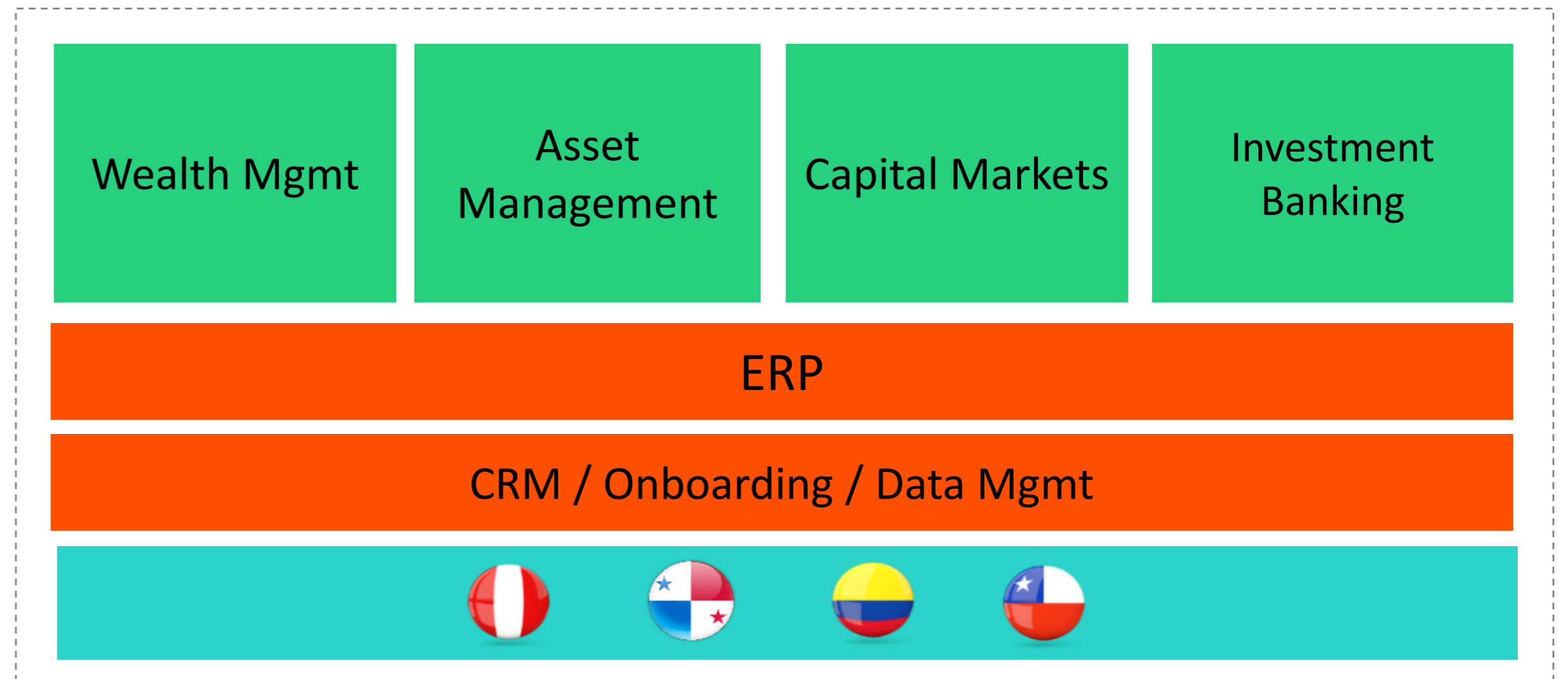
(4) Non-recurring expense includes a mark-to-market loss from a proprietary investment and a provision for a legal contingency related to the Madoff case, both at ASB

Redefining Operational Model to Accelerate Growth and Enhance Stakeholders Value

Moving from Local Operations & IT Platforms...



... To a Sustainable, Scalable & Efficient Regional Operation



Improve Customer Experience

Improve process quality and reduce operational risk

- » Digital client Onboarding
- » Data driven insights to better serve our clients
- » Standardized, scalable and automated processes across all businesses
- » Capture efficiencies while improving output and reducing risk

Krealo





Mission: To improve digital and financial inclusion

Founded: March-2018

Company Builder

Learning

Partnerships

E-Commerce



Jan-2020

Building a Peruvian E-commerce marketplace with over 2,000 registered sellers, over 70,000 SKUs and 2M monthly visits



Jan-2019

Helping corporates and SMEs sell online by providing a seamless payment gateway; + US\$20M in monthly processed volume

Digital Consumer Banking



Oct-2019

Making digital investments available for all Colombians. Over 130K have downloaded and registered in app



Mar-2020

Enabling underbanked Chileans with their day-to-day transactions with a 100% digital account. Available for testing since March, over 40K have downloaded and registered in app

SME Sales Services



Jan-2020

Improving payment acceptance for SMEs by including more secure payment methods and replace cash. Soon to offer lending and other financial services.



Jan-2020

Empowering SMEs to sell everywhere through Point of sale and ecommerce solutions including e-billing, inventory management, sales reporting and CRM features.

IV. Consolidated Performance

Credicorp – Overview⁽¹⁾

Summary of results		Year					% Change 2019 / 2018	YTD		% Change 9M 20 / 9M 19
		2015	2016	2017	2018	2019		9M 19	9M 20	
Results	Net income (S/ Millions)	3,163.4	3,610.0	4,181.6	4,071.3	4,352.3	6.9%	3,359	-332	n.a.
	Net income attributable to Credicorp (S/ Millions)	3,092.3	3,514.6	4,091.8	3,983.9	4,265.3	7.1%	3,292	-307	n.a.
Profitability	ROAE	20.5%	19.6%	19.8%	17.5%	17.0%	-50 bps	17.6%	-1.6%	-1920 bps
	ROAA	2.1%	2.3%	2.5%	2.3%	2.3%	0 bps	2.4%	-0.2%	-260 bps
	Funding cost	2.18%	2.30%	2.33%	2.25%	2.37%	10 bps	2.40%	1.90%	-50 bps
	NIM, interest earning assets	5.45%	5.42%	5.28%	5.26%	5.39%	10 bps	5.37%	4.41%	-96 bps
	Risk-adjusted NIM	4.04%	4.19%	4.11%	4.31%	4.29%	0 bps	4.31%	0.89%	-342 bps
	NIM on loans	8.30%	8.27%	7.85%	7.63%	7.46%	-10 bps	7.46%	6.57%	-89 bps
Loan growth	Quarter-end balances (S/ Millions)	90,328	94,781	100,478	110,759	115,610	16.9%	112,210	136,149	21.3%
	Average daily balances (S/ Millions)	84,989	93,361	95,165	103,919	110,799	11.3%	109,523	116,591	6.5%
Loan portfolio quality	Internal overdue ratio	2.56%	2.76%	3.00%	2.81%	2.85%	4 bps	2.98%	3.04%	6 bps
	NPL ratio	3.41%	3.65%	3.92%	3.97%	3.88%	-9 bps	4.07%	4.17%	10 bps
	Cost of risk	2.08%	1.88%	1.78%	1.38%	1.60%	22 bps	1.59%	5.08%	349 bps
	Coverage of internal overdue loans	166.2%	160.6%	149.1%	158.9%	153.7%	-518 bps	148.8%	233.1%	8434 bps
	Coverage of NPLs	124.7%	121.5%	114.4%	112.7%	113.2%	52 bps	108.9%	169.9%	6107 bps
Insurance indicators	Combined ratio of P&C	90.1%	91.3%	97.1%	101.6%	98.4%	-323 bps	99.8%	84.8%	-1501 bps
	Loss ratio	58.90%	57.29%	58.84%	59.02%	64.00%	498 bps	64.5%	68.5%	404 bps
Efficiency	Efficiency ratio	42.3%	43.2%	43.4%	43.8%	43.5%	-32 bps	42.9%	45.9%	301 bps
	Operating expenses / Total average assets	3.78%	3.66%	3.64%	3.67%	4.95%	128 bps	3.62%	3.17%	-45 bps
BCP Stand-alone capital	Tier 1 Ratio	9.61%	10.41%	10.84%	10.28%	11.07%	79 bps	11.79%	10.70%	-109 bps
	Common Equity Tier 1 Ratio	9.34%	11.08%	11.83%	11.55%	12.35%	80 bps	11.95%	11.45%	-50 bps
	BIS Ratio	14.34%	15.35%	15.05%	14.17%	14.47%	30 bps	15.45%	15.39%	-6 bps
Share Information	Outstanding Shares (Thousands)	94,382	94,382	94,382	94,382	94,382	0%	94,382	94,382	0.0%
	Floating Shares (Thousands)	79,761	79,761	79,480	79,499	79,510	0%	79,510	79,405	-0.1%
	Treasury Shares (Thousands)	14,621	14,621	14,902	14,883	14,872	2%	14,872	14,977	0.7%

1. For further details regarding formulas and calculations, please refer to II. Additional Information - 1. Table of calculations

Credicorp's earnings have grown by 38% in the last five years...

Earnings Contribution*

	Contribution									
	2015	2016	Year 2017	2018	2019	% change 2019 / 2018	YTD		Change	% of BAP's Net income 2019
							9M 19	9M 20	9M 20 / 9M 19	
Universal Banking										
Banco de Credito BCP	1,878	2,391	2,565	2,858	3,163	10.7%	2,438	36	-98.5%	74.2%
Banco de Credito Bolivia	57	81	75	78	79	0.3%	65	(54)	-183.0%	1.8%
Microfinance										
Mibanco ⁽¹⁾	190	313	372	445	392	-12.0%	292	(393)	-221.1%	9.2%
Bancompartir	-	-	-	-	-2		-	(83)		0.0%
Encumbra	(5)	(2)	(1)	5	5	2.7%	4	(2)	-103.8%	0.1%
Insurance and Pension Fund										
Grupo Pacifico ⁽²⁾	345	299	321	349	377	8.0%	263	184	-30.2%	8.8%
Prima	162	156	140	140	197	40.8%	150	85	-43.1%	4.6%
Investment Banking and Wealth Management										
Credicorp Capital	0	79	69	34	44	28.1%	39	43	-39.1%	1.0%
Atlantic Security Bank	134	142	175	112	187	66.6%	144	66	26.2%	4.4%
Credicorp	3,092	3,515	4,092	3,984	4,265	7.1%	3,292	(307)	-109.3%	100.0%

*Contributions to Credicorp reflect the eliminations for consolidation purposes (e.g. eliminations for transactions among Credicorp's subsidiaries or between Credicorp and its subsidiaries).

1. The figure is lower than the net income of Mibanco because Credicorp owns 99.921% of Mibanco (directly and indirectly).

2. The contribution is higher than Grupo Pacifico's net income because Credicorp owns 65.20% directly, and 33.59% through Grupo Credito.

The ROAE of Credicorp was 17% in 2019...

ROAEs

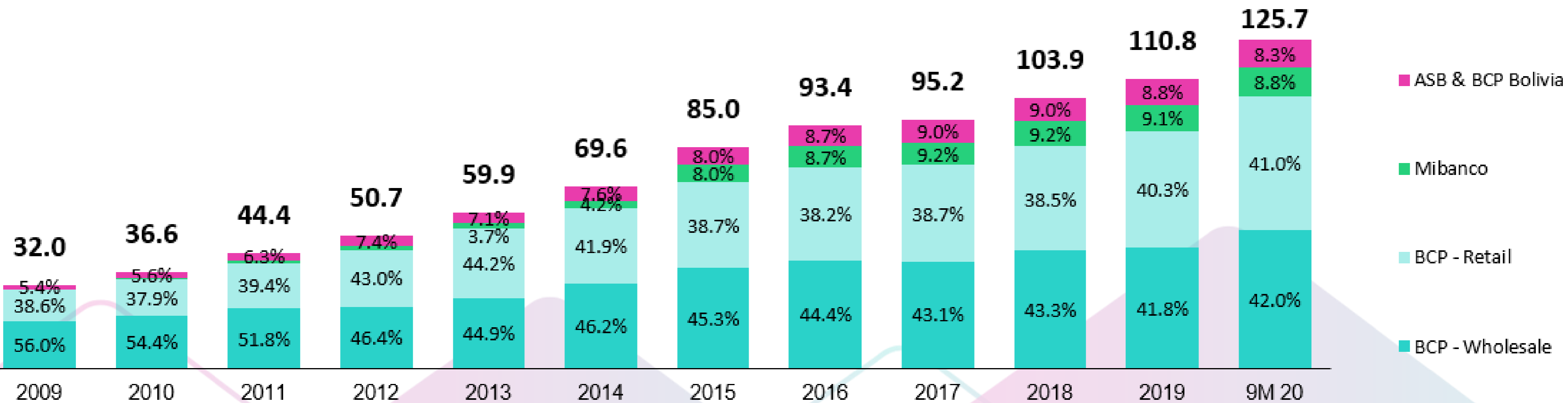
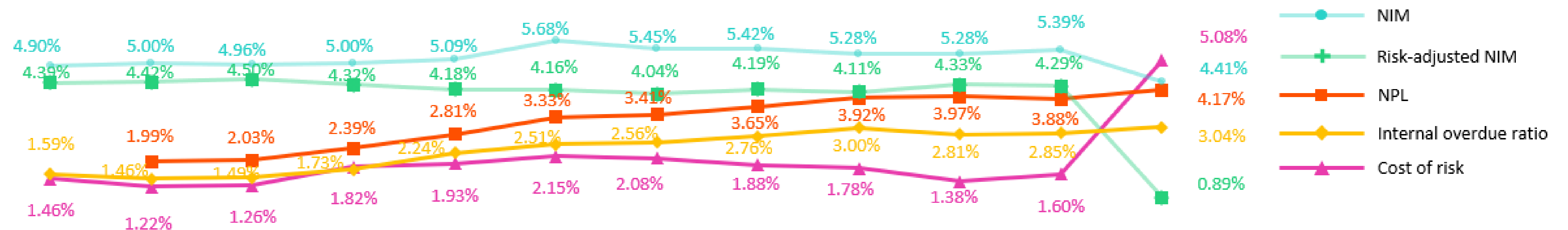
	ROAE								
	2015	2016	Year	2018	2019	Change	YTD		Change
			2017			2019 / 2018	9M 19	9M 20	9M 20 / 9M 19
Universal Banking									
Banco de Credito BCP	21.6%	21.9%	20.3%	20.3%	20.4%	10 bps	21.5%	0.3%	-2120 bps
Banco de Credito Bolivia	10.6%	13.4%	12.0%	11.8%	11.0%	-80 bps	12.2%	-10.1%	-2230 bps
Microfinance									
Mibanco ⁽¹⁾	16.3%	23.0%	24.4%	25.9%	20.1%	-580 bps	19.7%	-28.4%	-4810 bps
Bancompartir	-	-	-	-	-16.0%	-		-112.2%	
Encumbra	-22.0%	-4.8%	-1.7%	9.1%	8.9%	-20 bps	9.1%	-3.9%	-1300 bps
Insurance and Pension Fund									
Grupo Pacifico ⁽²⁾	18.4%	14.2%	12.5%	12.9%	14.0%	110 bps	11.7%	8.8%	-290 bps
Prima	27.5%	26.2%	22.9%	22.3%	29.5%	720 bps	30.6%	17.0%	-1360 bps
Investment Banking and Wealth Management									
Credicorp Capital	0.1%	11.7%	8.9%	4.6%	6.5%	190 bps	8.4%	8.6%	20 bps
Atlantic Security Bank	20.1%	18.2%	20.2%	13.5%	26.1%	1260 bps	22.8%	12.1%	-1070 bps
Credicorp	20.5%	19.6%	19.8%	17.5%	17.0%	-50 bps	17.6%	-1.6%	-1920 bps

1. ROAE including goodwill of BCP from the acquisition of Edyficar (Approximately US\$ 50.7 million) was 19.8% in 3M19 and 6.1% in 3M20.

2. Figures include unrealized gains or losses that are considered in Pacifico's Net Equity from the investment portfolio of Pacifico Vida. ROAE excluding such unrealized gains was 14.4% in 3M19 and 16.5% in 3M20.

Stable margins disrupted in the short-term by the pandemic bump, but longer trends and resilient portfolio supports our comeback

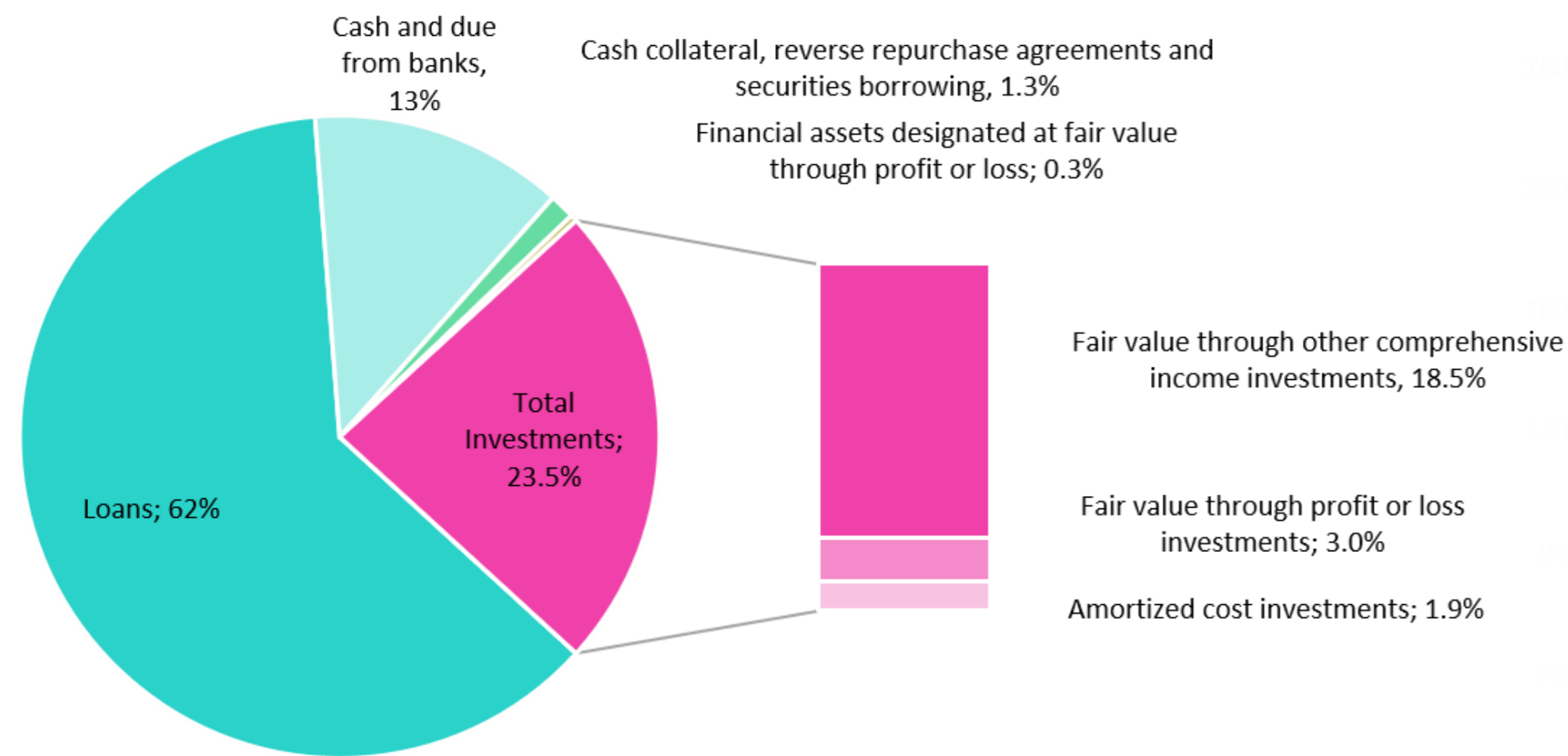
Loans⁽¹⁾ (S/ Billions), Internal overdue ratio, Cost of Risk, NIM & Coverage of Internal overdue loans (%)



1. Loans in Average daily balances

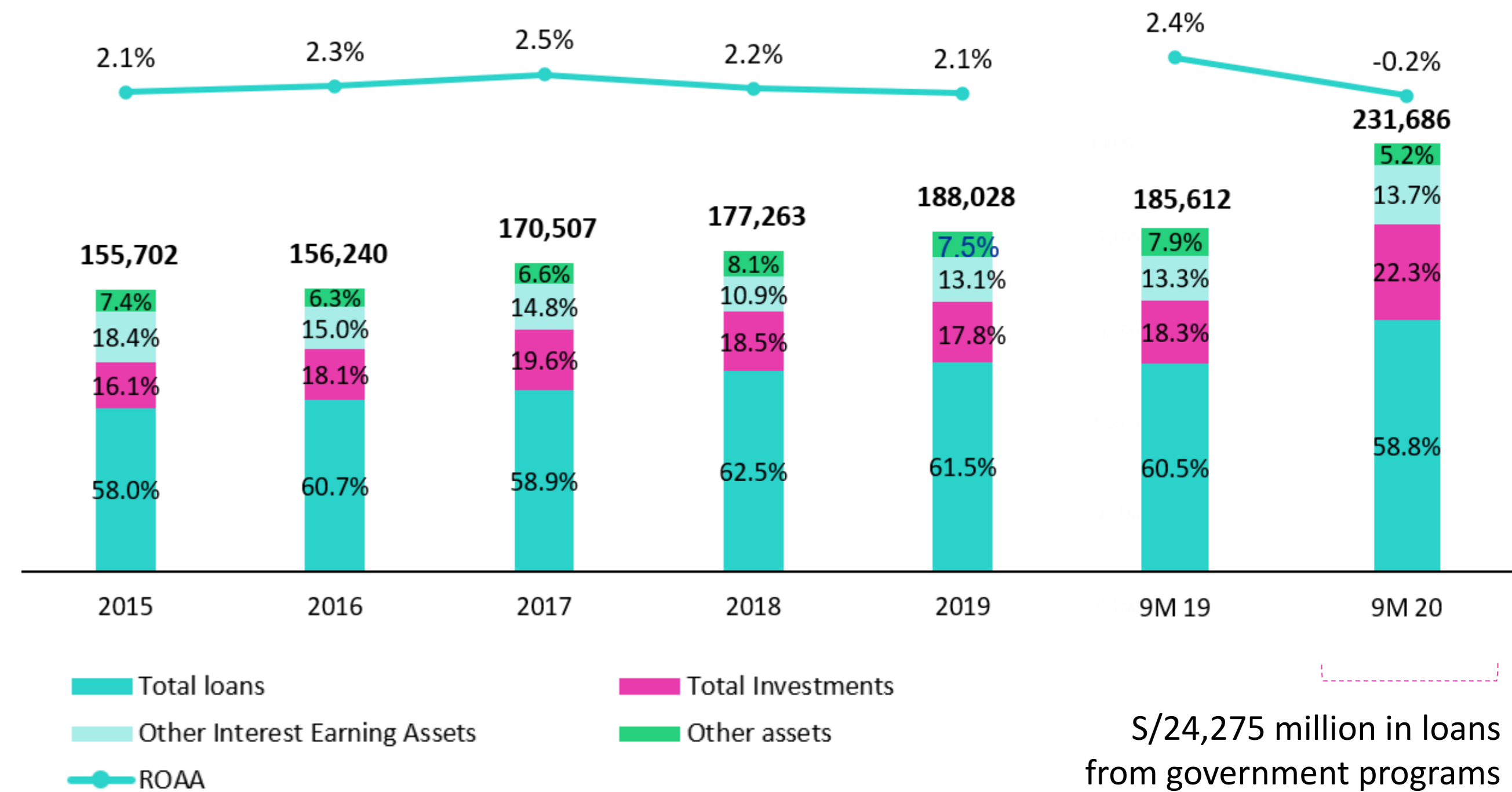
Long lasting growth in our most profitable assets, mainly in loan volumes ...

Interest Earning Assets Structure (S/ 231,686 millions as of Sep 2020)



Cash and due from banks (Sep 2020):
20.0% non-interest bearing
80.0% interest bearing

Evolution of Assets Structure (millions) & ROAA



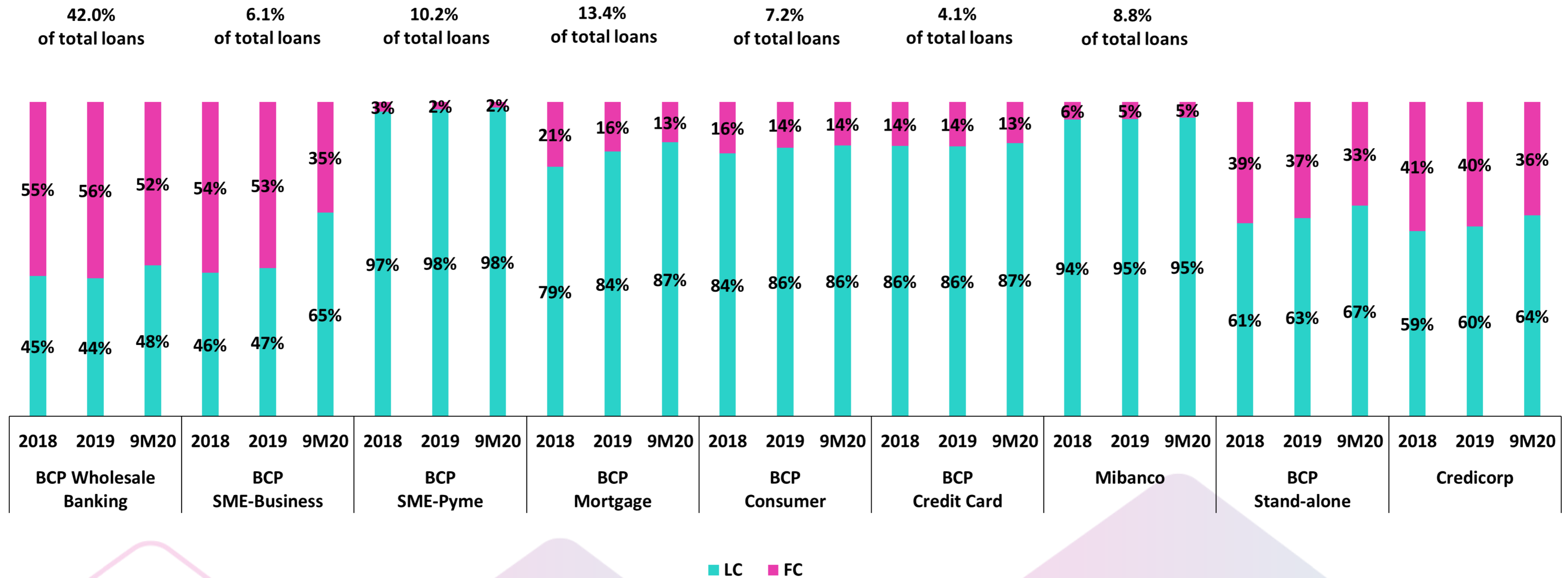
S/24,275 million in loans from government programs as of Sep 2020

Loans offered through government programs (GP) boosted growth in 2020, mainly in SMEs and Middle Market. Excluding GP, growth was driven by the Corporate segment

**Loans by segment
(average daily balances)**

	TOTAL LOANS					% change 2019 / 2018	YTD			% change 9M 20 / 9M 19	% change Structural 9M 20 / 9M 19	% Part. in total loans		
	<i>Expressed in million soles</i>						9M 19	9M 20	Structural 9M 20			9M 19	9M 20	Structural 9M 20
	2015	2016	2017	2018	2019									
BCP Stand-alone	71,398	77,122	77,796	85,043	90,935	6.9%	89,784	104,359	95,915	16.2%	6.8%	82.0%	83.0%	82.3%
Wholesale Banking	38,513	41,479	41,004	44,999	46,266	2.8%	45,872	52,812	49,539	15.1%	8.0%	41.9%	42.0%	42.5%
Corporate	25,046	27,602	26,616	28,037	28,155	0.4%	27,920	31,541	31,115	13.0%	11.4%	25.5%	25.1%	26.7%
Middle - Market	13,467	13,876	14,388	16,963	18,111	6.8%	17,952	21,271	18,424	18.5%	2.6%	16.4%	16.9%	15.8%
Retail Banking	32,885	35,643	36,792	40,044	44,670	11.6%	43,912	51,547	46,376	17.4%	5.6%	40.1%	41.0%	39.8%
SME - Business	3,899	4,770	4,992	5,332	5,487	2.9%	5,381	7,667	5,097	42.5%	-5.3%	4.9%	6.1%	4.4%
SME - Pyme	7,081	7,557	8,148	8,903	9,754	9.6%	9,607	12,773	10,172	33.0%	5.9%	8.8%	10.2%	8.7%
Mortgage	11,808	12,554	12,775	13,977	15,831	13.3%	15,578	16,887	16,887	8.4%	8.4%	14.2%	13.4%	14.5%
Consumer	6,266	6,453	6,556	7,218	8,105	12.3%	7,920	9,040	9,040	14.1%	14.1%	7.2%	7.2%	7.8%
Credit Card	3,830	4,308	4,321	4,615	5,493	19.0%	5,426	5,180	5,180	-4.5%	-4.5%	5.0%	4.1%	4.4%
Mibanco	6,801	8,106	8,800	9,567	10,080	5.4%	10,003	11,015	10,331	10.1%	3.3%	9.1%	8.8%	8.9%
Bolivia	3,996	5,024	5,803	6,712	7,334	9.3%	7,257	7,912	7,912	9.0%	9.0%	6.6%	6.3%	6.8%
ASB	2,794	3,109	2,766	2,596	2,452	-5.6%	2,480	2,432	2,432	-1.9%	-1.9%	2.3%	1.9%	2.1%
BAP's total loans	84,989	93,361	95,165	103,919	110,800	6.6%	109,523	125,719	116,591	14.8%	6.5%	100.0%	100.0%	100.0%

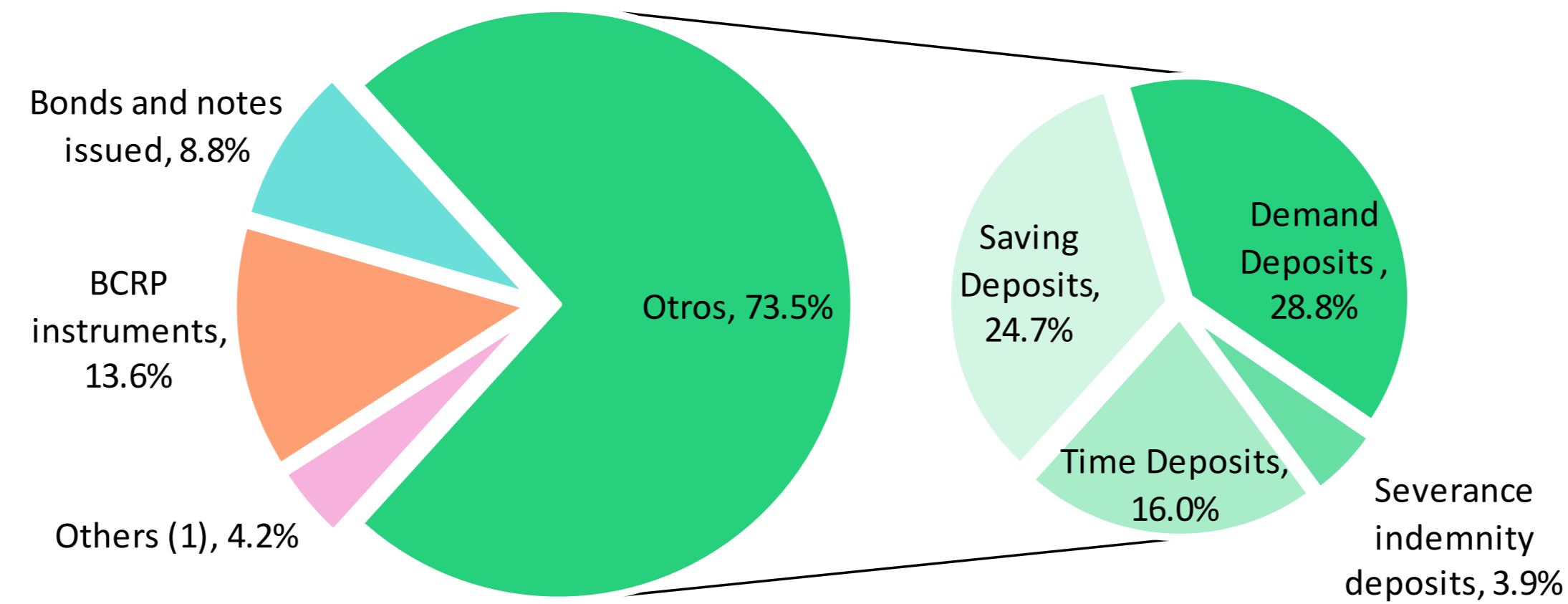
Credicorp's loan portfolio has shown a clear de-dollarization trend, now boosted by LC loans offered through government programs ...



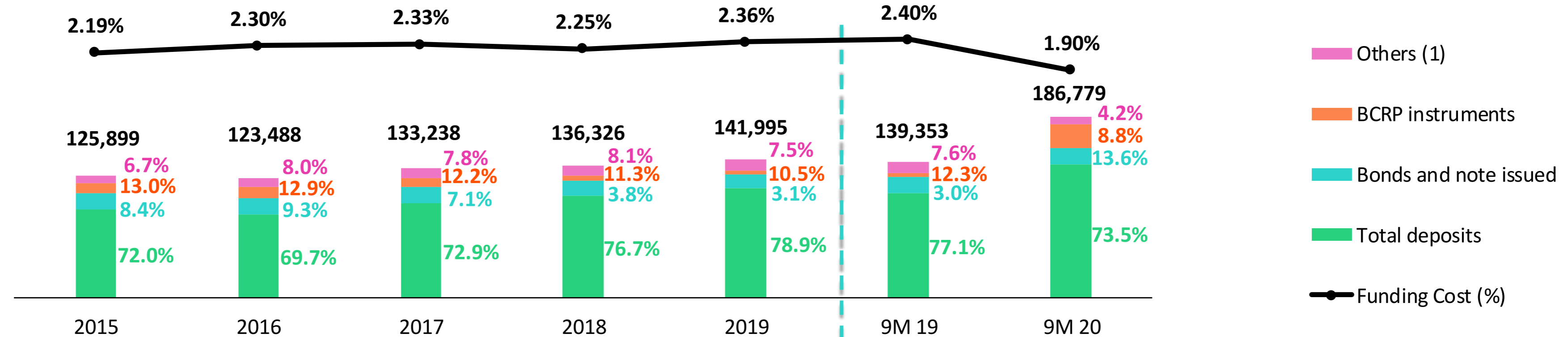
1. In average daily balances.
2. Maximum level of dollarization since 2009.

Credicorp maintains a diversified low-cost funding structure, but applies a conservative A&L Management Policy...

Funding Structure
(S/ 186,799 millions as of Sep 2020)



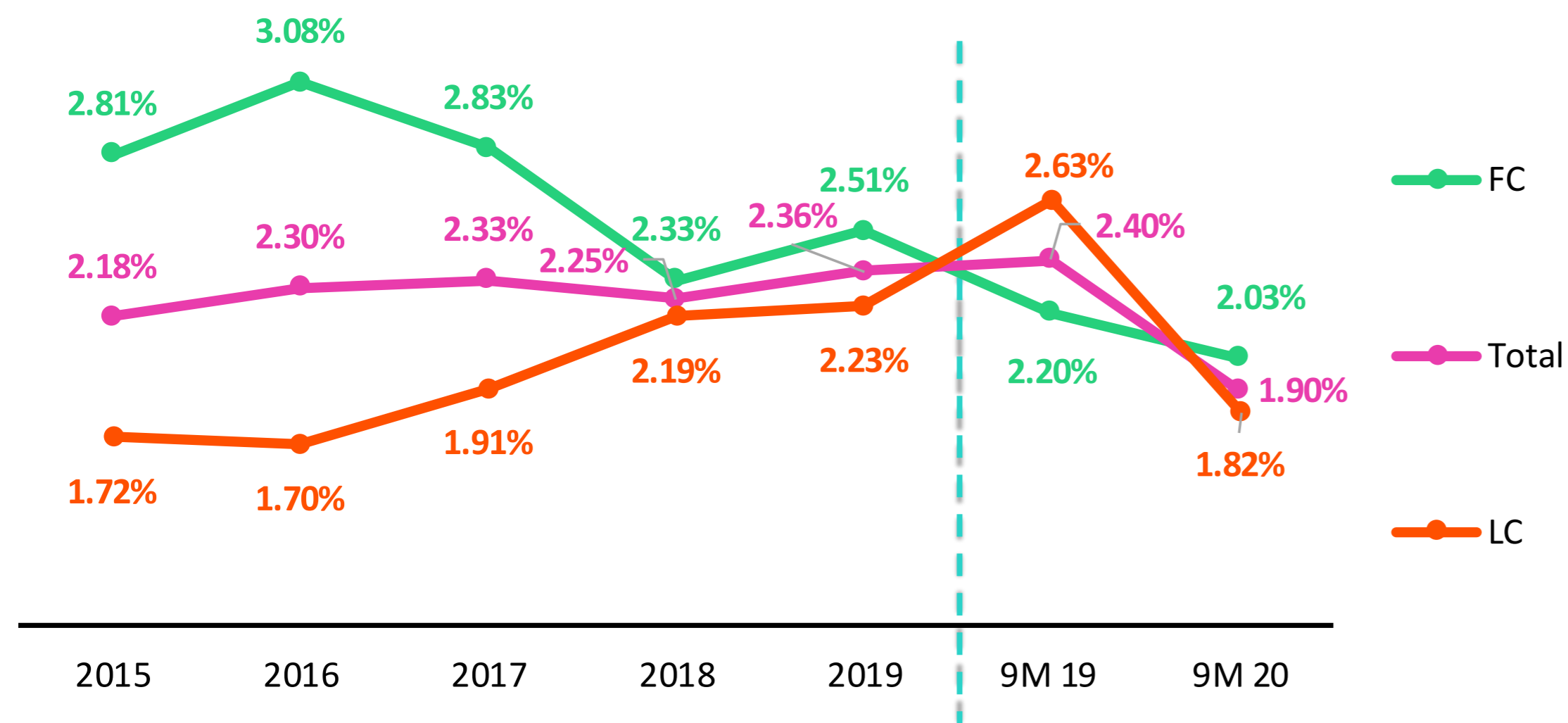
Evolution of Funding Structure (millions) & Funding Cost



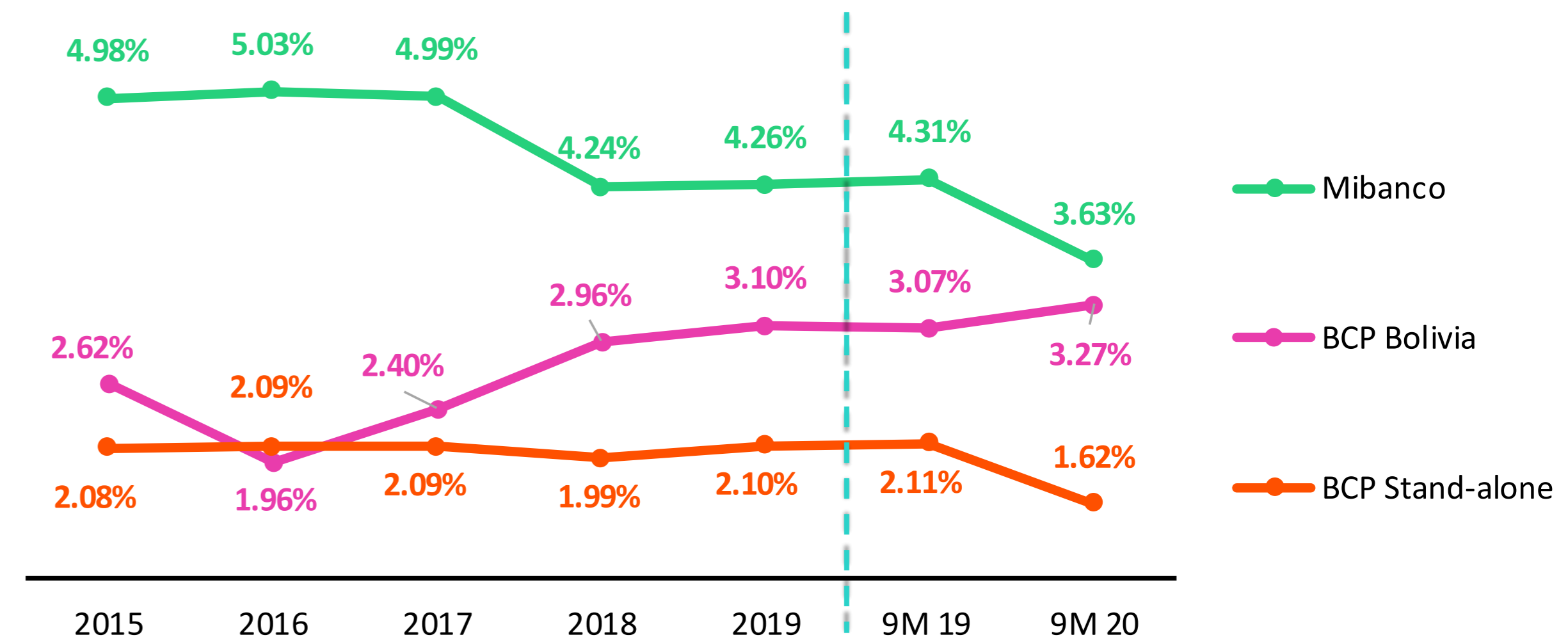
(1) Others include Due to Banks and correspondents and Repurchase agreements.

Deposits continued to represent the main source of funding and the funding cost decreased -50 bps YTD due to higher low-cost deposits...

Funding Cost by Currency



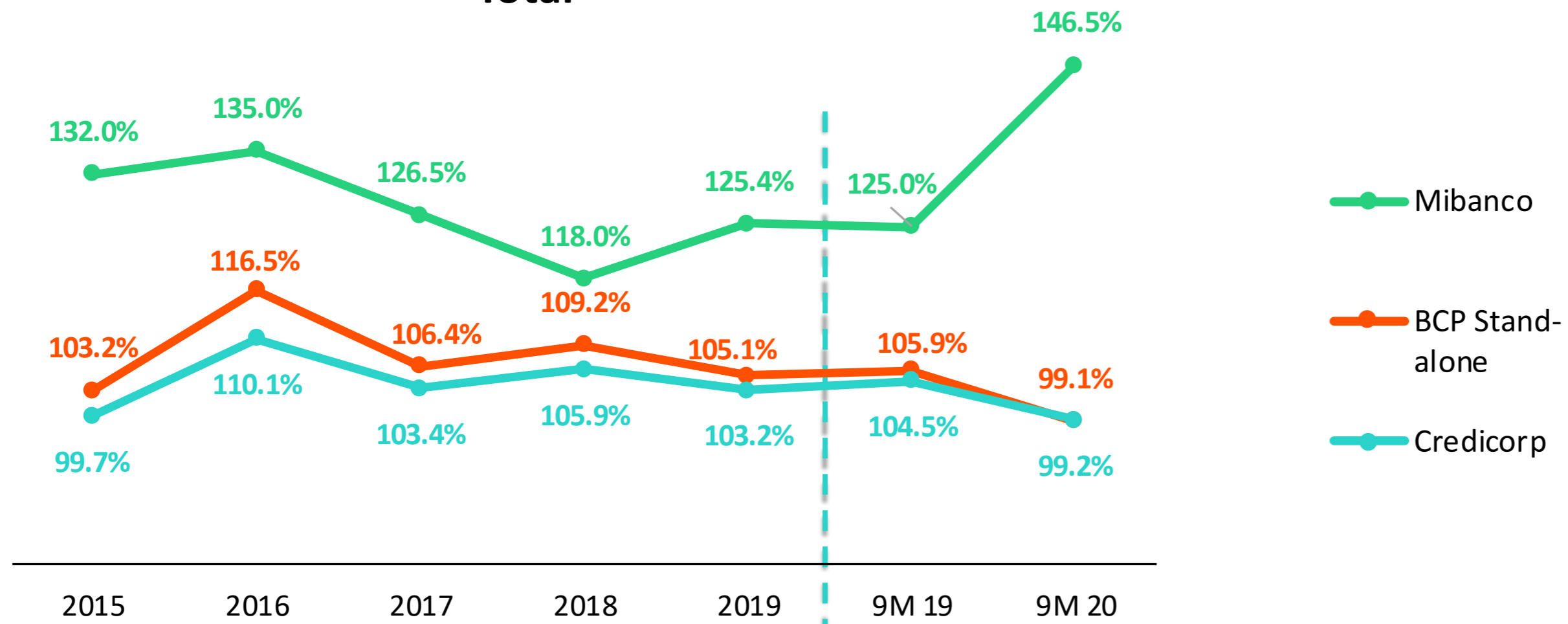
Funding Cost by Subs



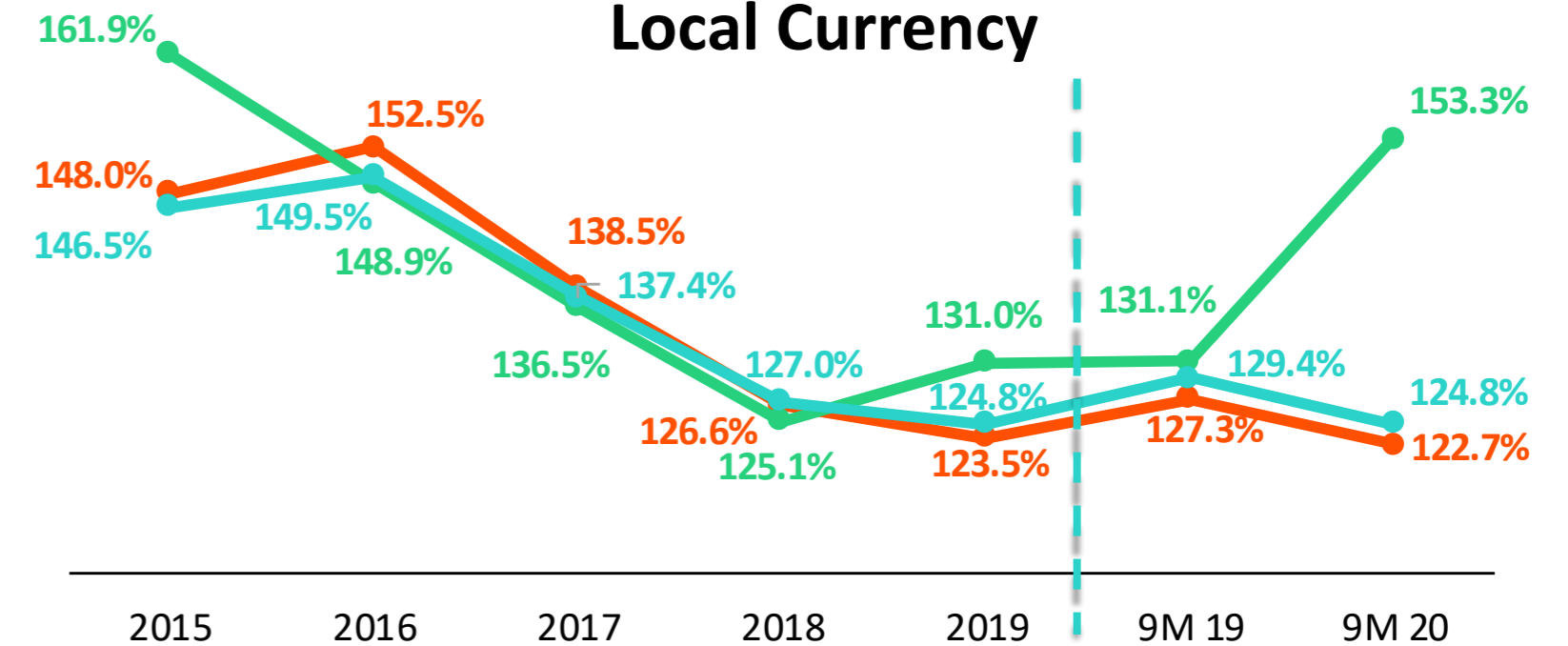
Deposits continued to represent the main source of funding and the funding cost decreased -50 bps YTD due to higher low-cost deposits...

Loan Deposit

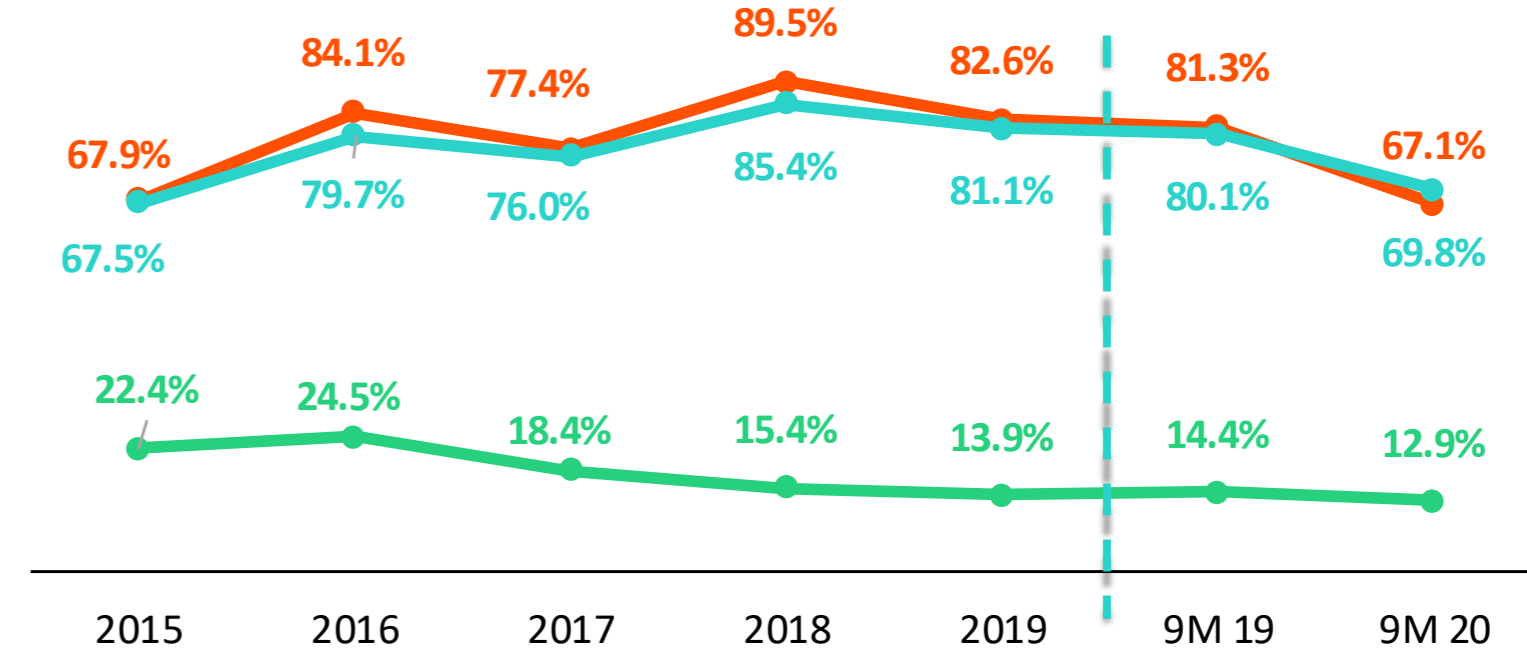
Total



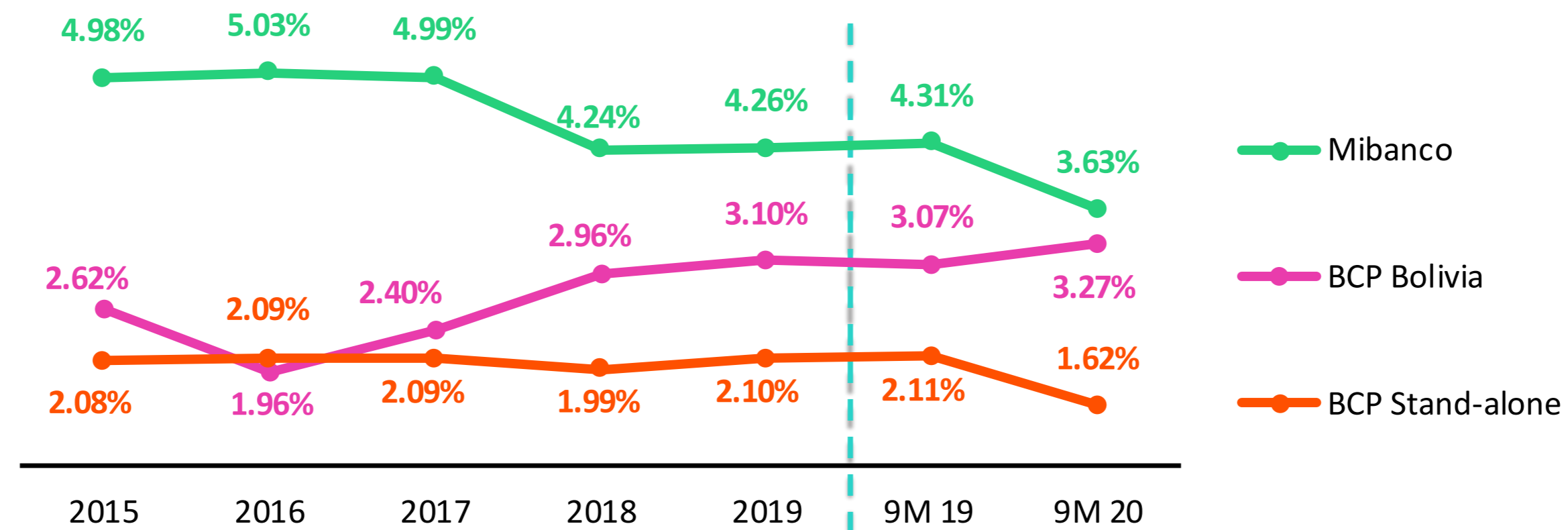
Local Currency



Foreign Currency

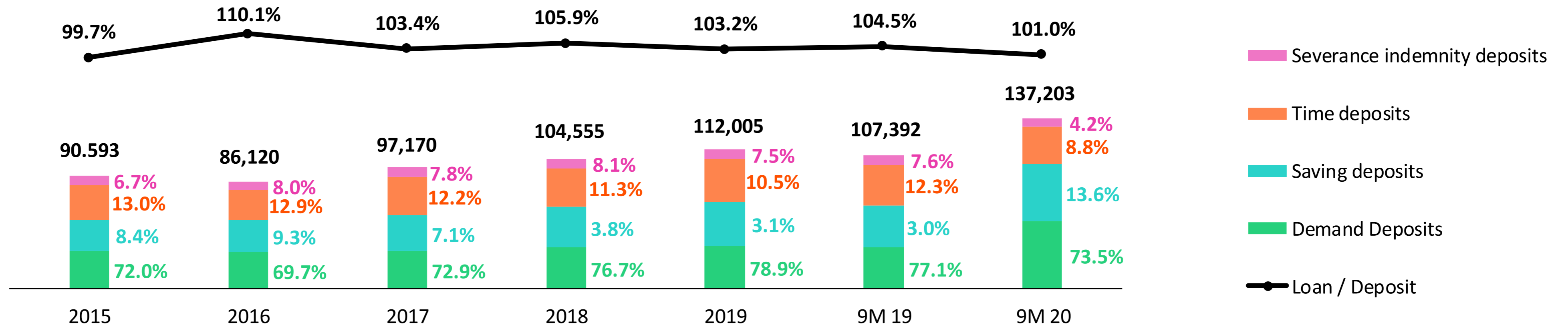


Funding Cost by Subs

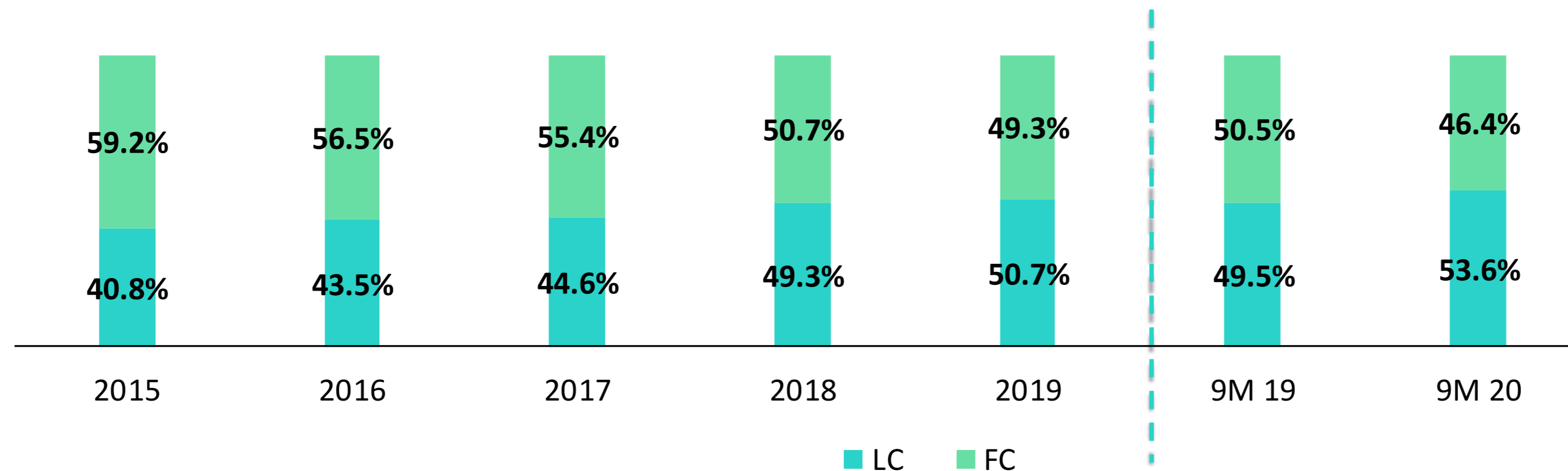


Credicorp's LC deposits expanded 38.3% YoY, mainly due to Demand and Savings deposits related to GP programs...

Mix of Deposits

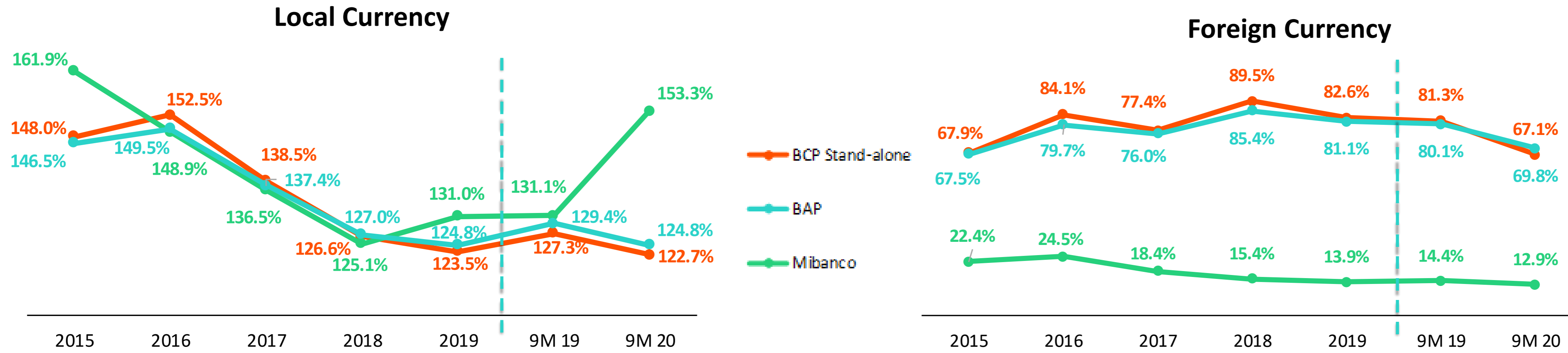


Deposits by currency

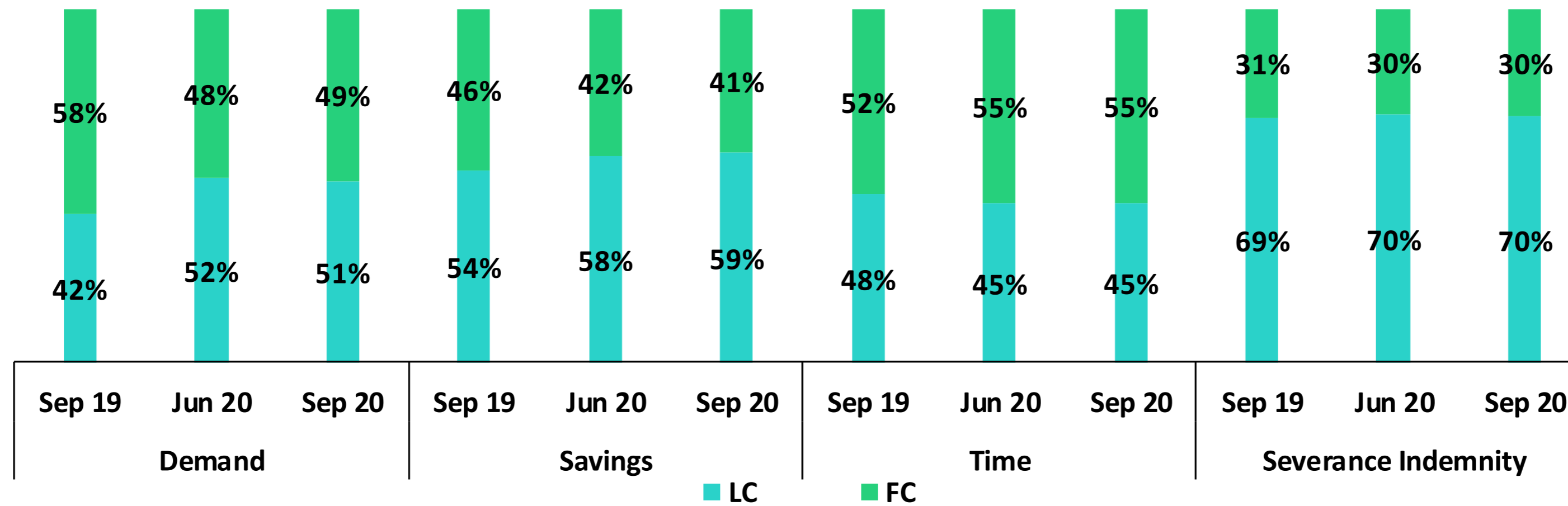


Credicorp's L/D ratio decreased as deposits outpaced loans evolution...

Loan / Deposit Ratio by currency

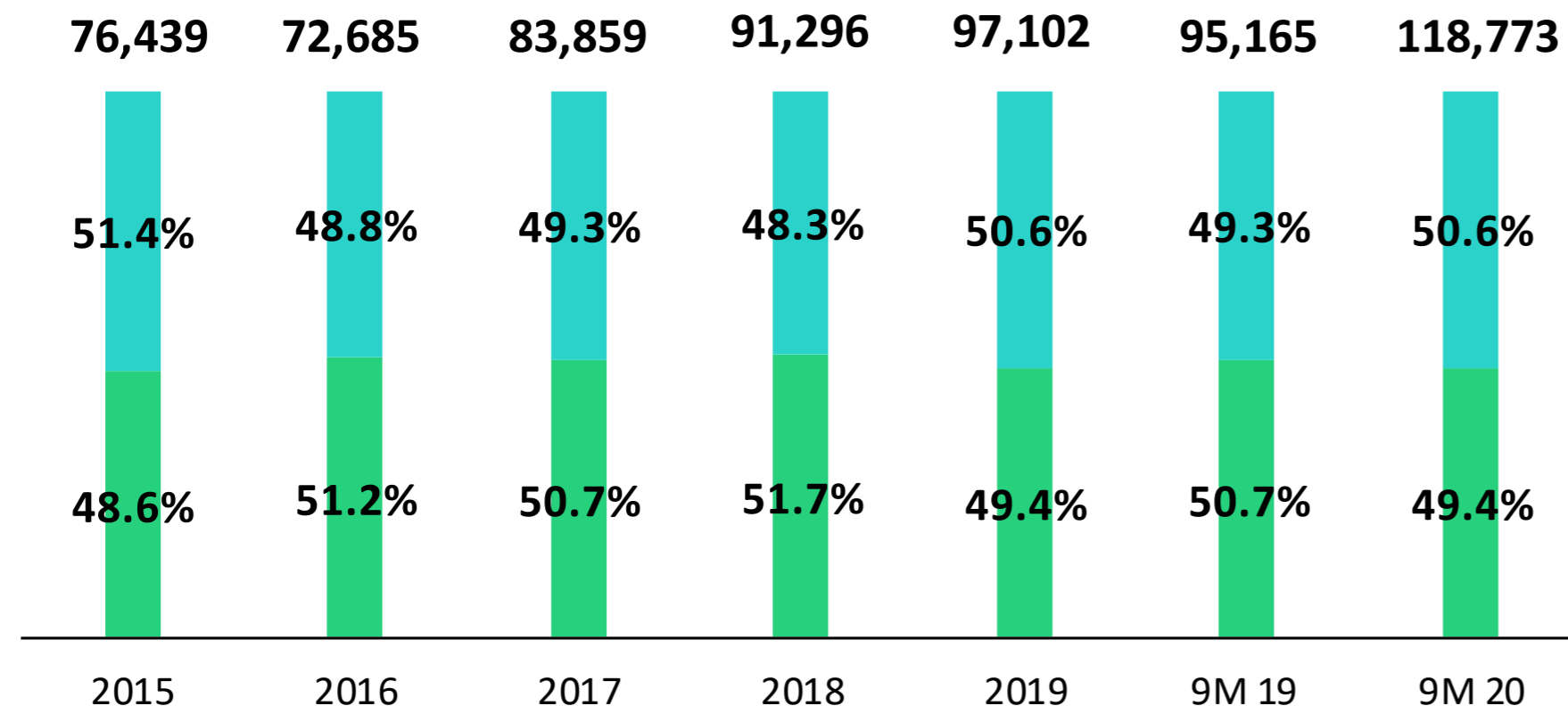


Deposits type by currency

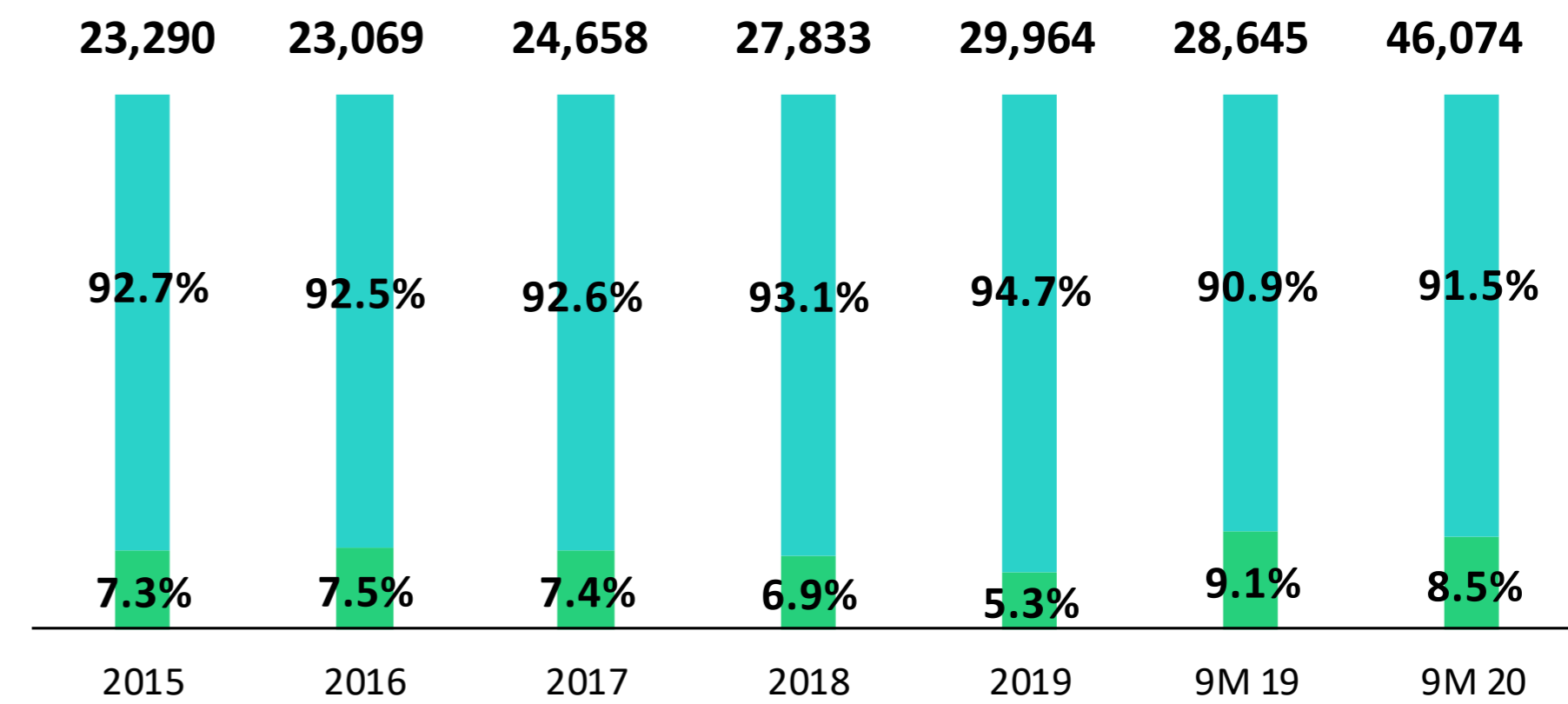


49.4% of BCP Stand-alone and Mibanco's total deposits are attributable to companies...

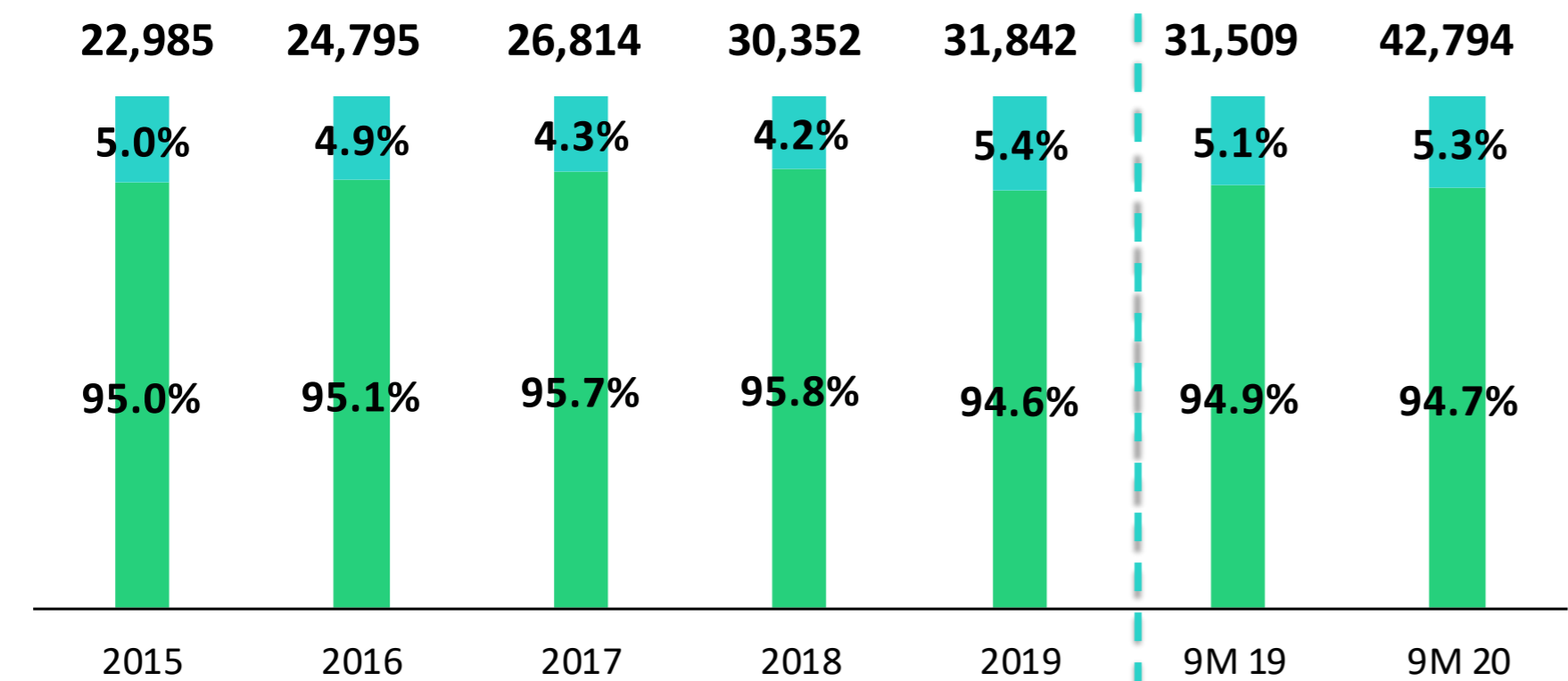
Total Deposits



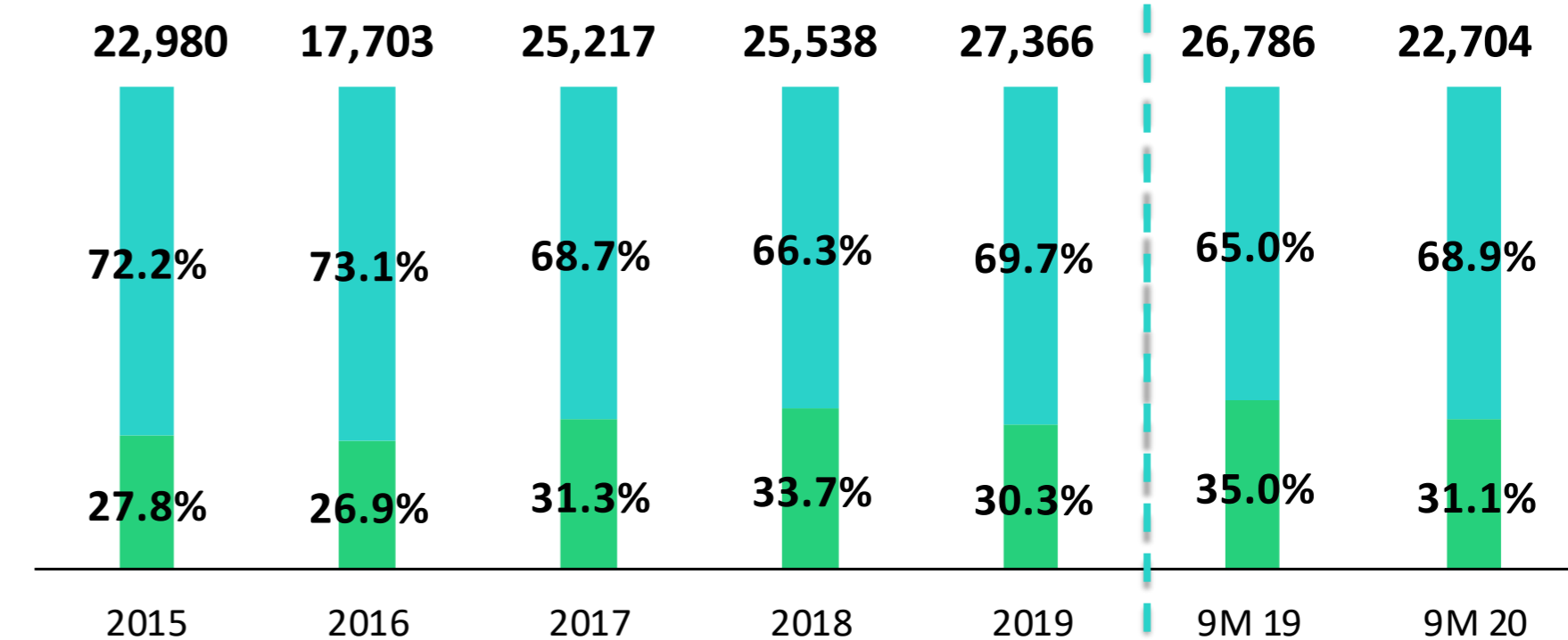
Demand Deposits



Saving Deposits



Time Deposits

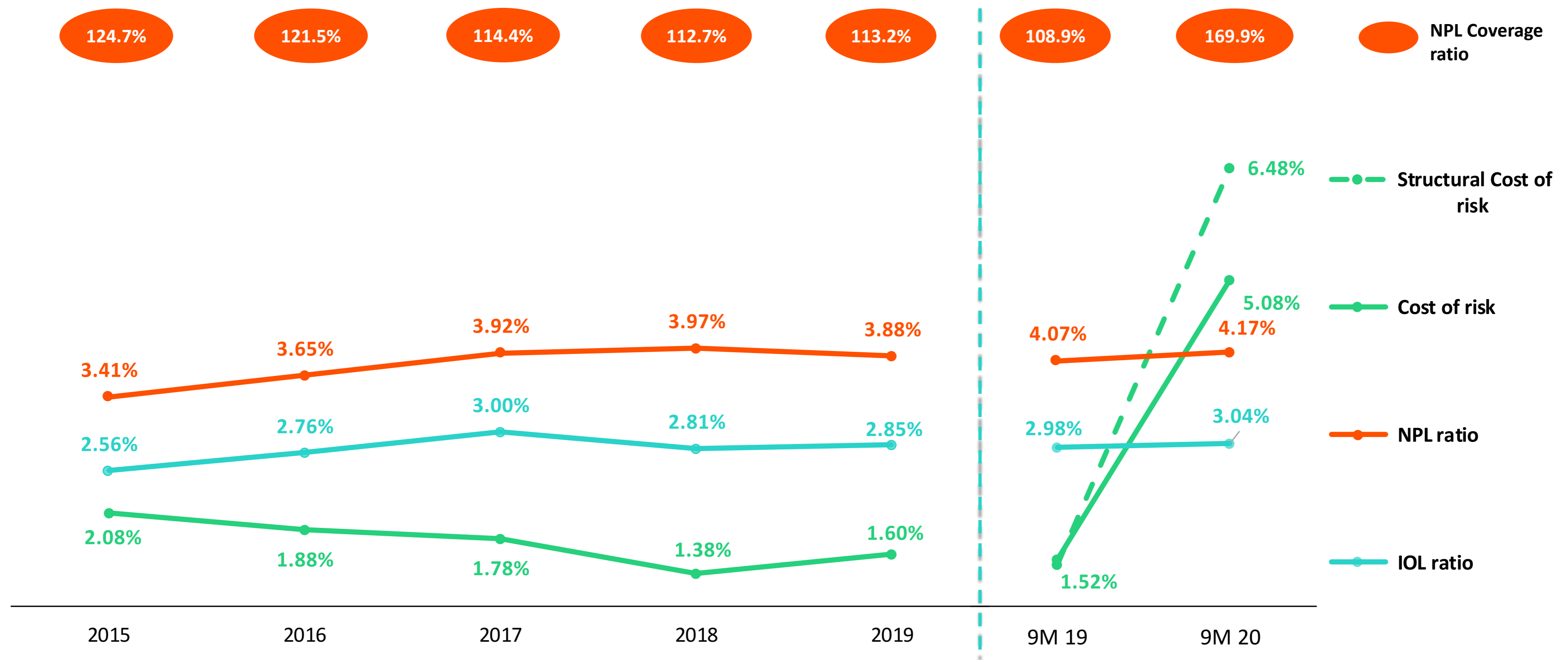


■ Individuals ■ Companies

1. It is important to note that 100% of Severance indemnity deposits (CTS) come from individuals. Numbers as of Aug 2020. Figures may not sum 100% due to rounding. Source: SBS and ASBANC.

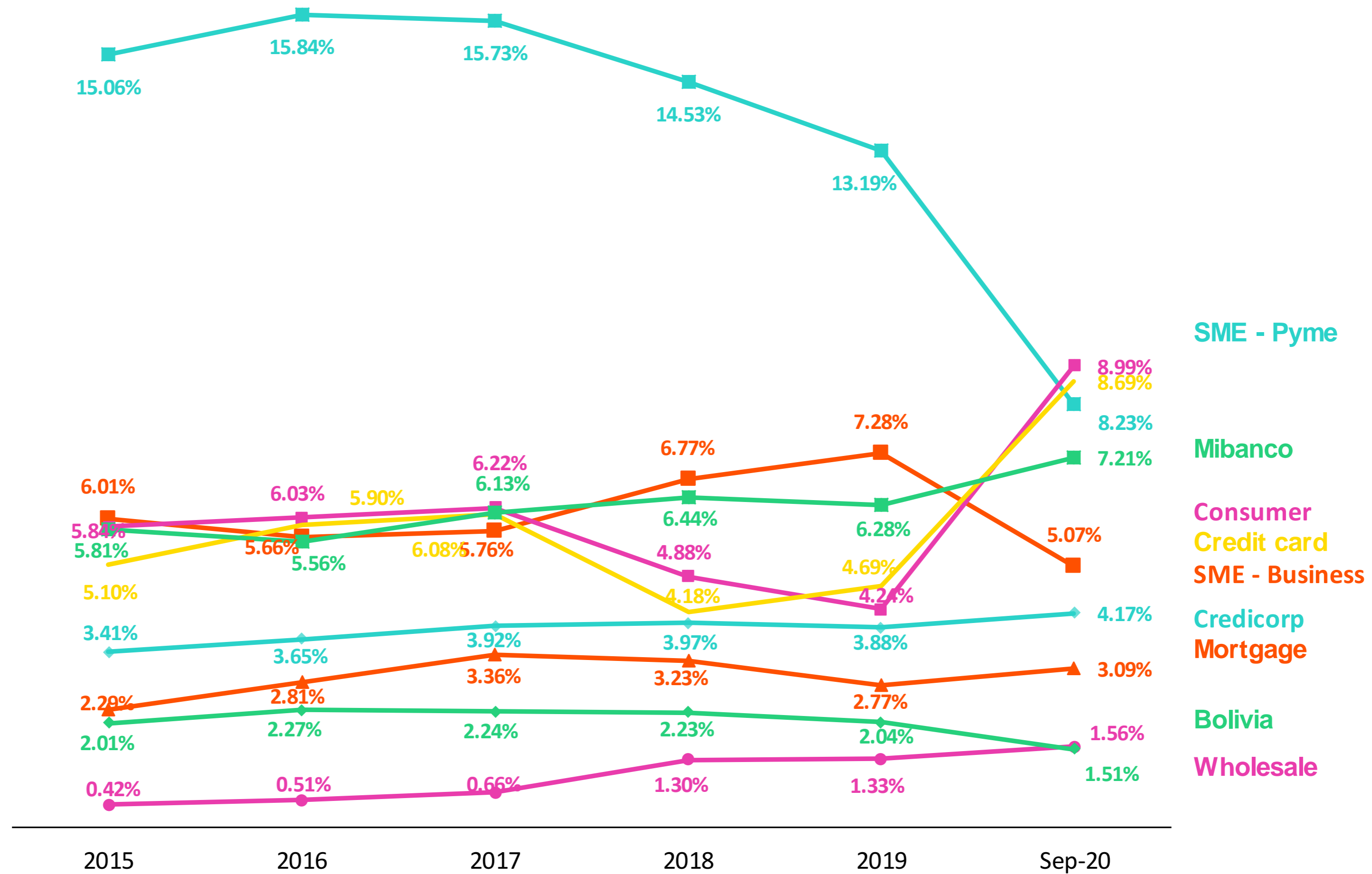
Our coverage ratios improved due to the higher stock of provisions in line with the COVID-19 impact to our portfolio...

Evolution of Credicorp's Portfolio Quality



Non-performing loans ratio increased in individuals' segments, while SMEs and Wholesale improved due to the Government program loans ...

Non-performing loans ratio by segment



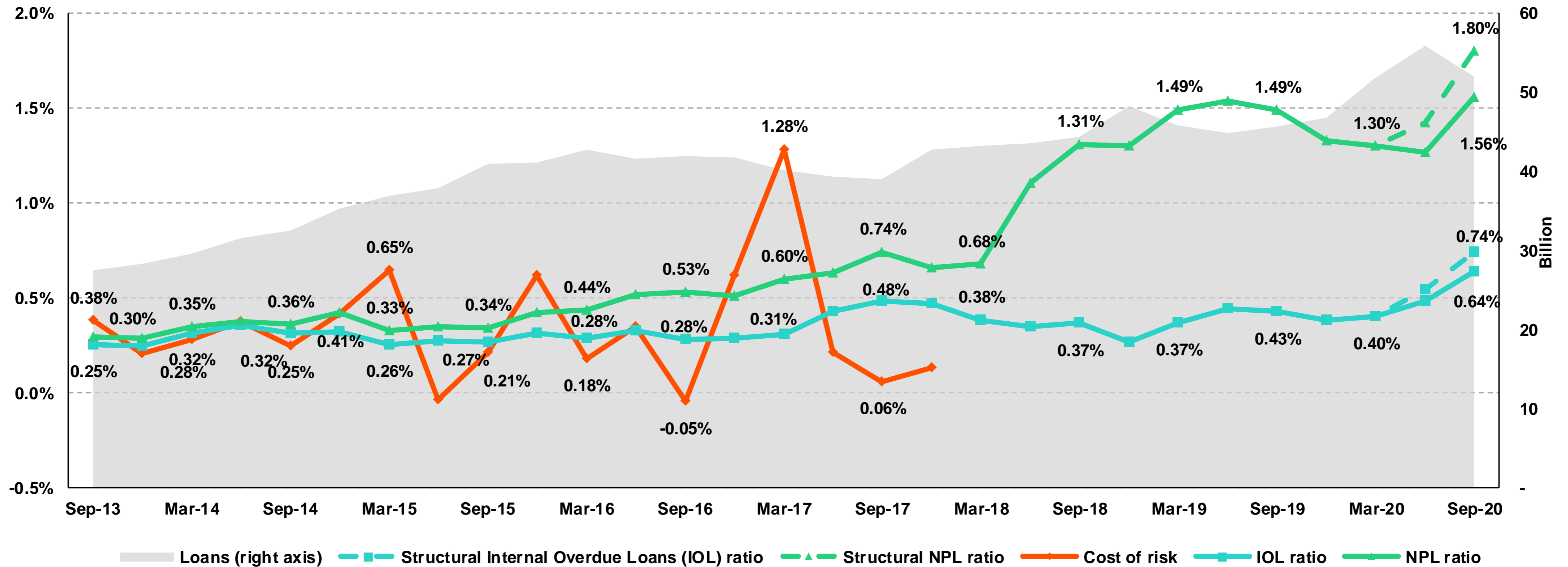
Non-performing loans ratio increased in individuals' segments, while SMEs and Wholesale improved due to the Government program loans ...

Non-performing loans Collateral Levels by segment

	<i>As a September</i>	
	Collateral	Collateral Level
BCP Stand-alone		
Wholesale Banking	~35%	Normal
SME - Business	~89%	High
SME - Pyme	~71%	High
Mortgage	~67%	Loan-to-Value
Mibanco	~6.8%	Normal

The Structural IOL and NPL increased due to the deterioration in some clients in the Middle-market segment...

Wholesale Banking } Collateral level (~35%*)



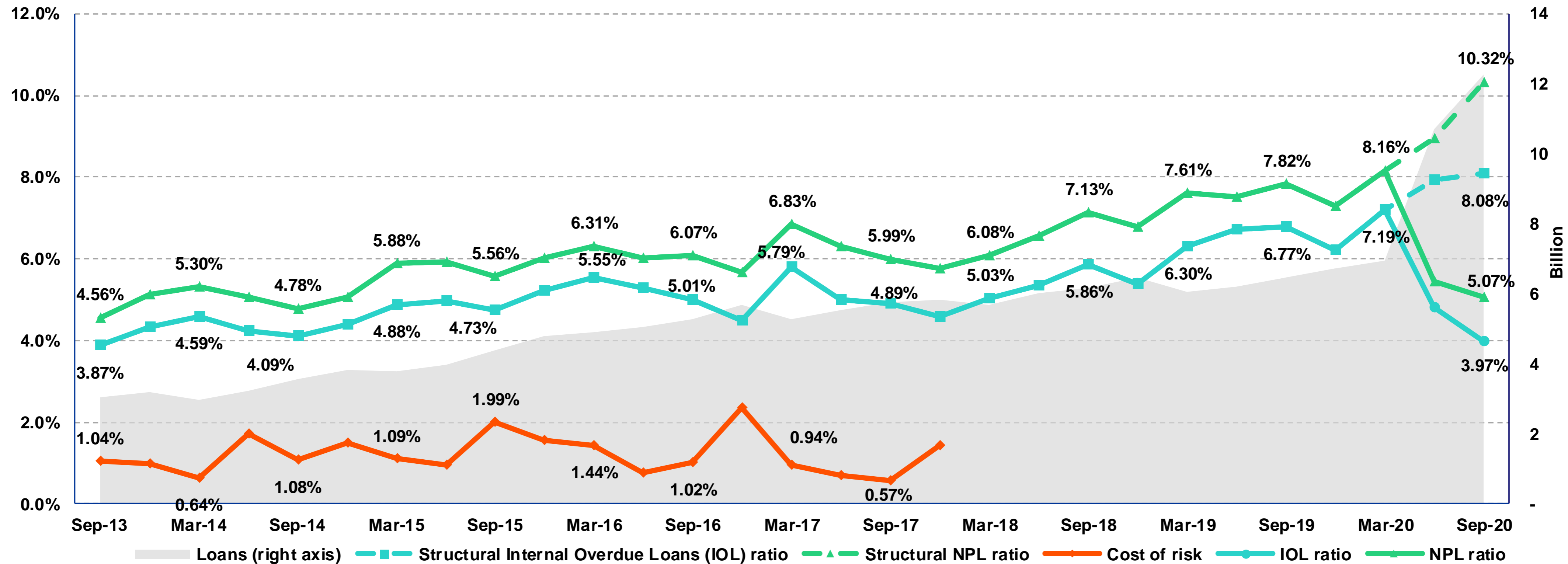
*Collateral levels as of September 2020

--- Structural ratios excludes the total loans of the Government Programs Reactiva Peru and FAE

IOL and NPL ratios increase, due to the deterioration of some clients that were already correctly provisioned...

SME- Business

High Collateral level (~89%*)



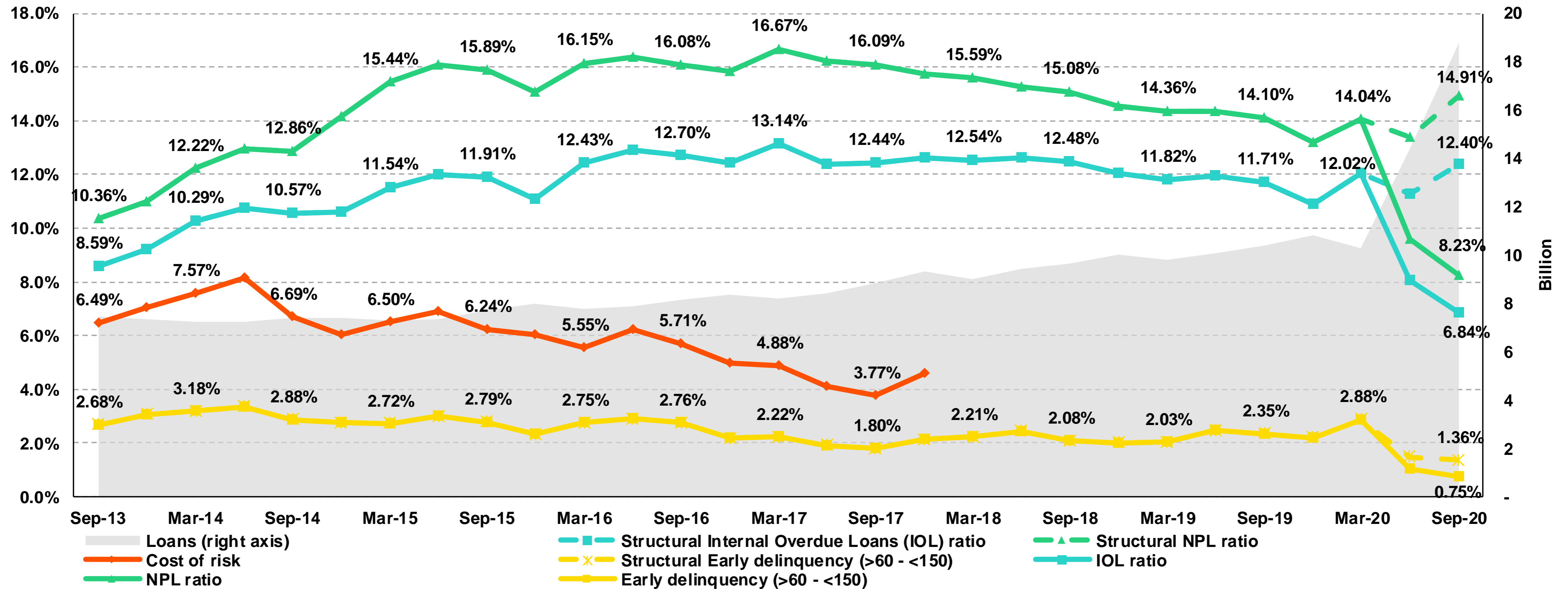
*Collateral levels as of September 2020

--- Structural ratios excludes the total loans of the Government Programs Reactiva Peru and FAE

The SME-Pyme segment delinquency ratios improved due to the facilities offered to our clients...

SME- Pyme

High Collateral level (~71%*)



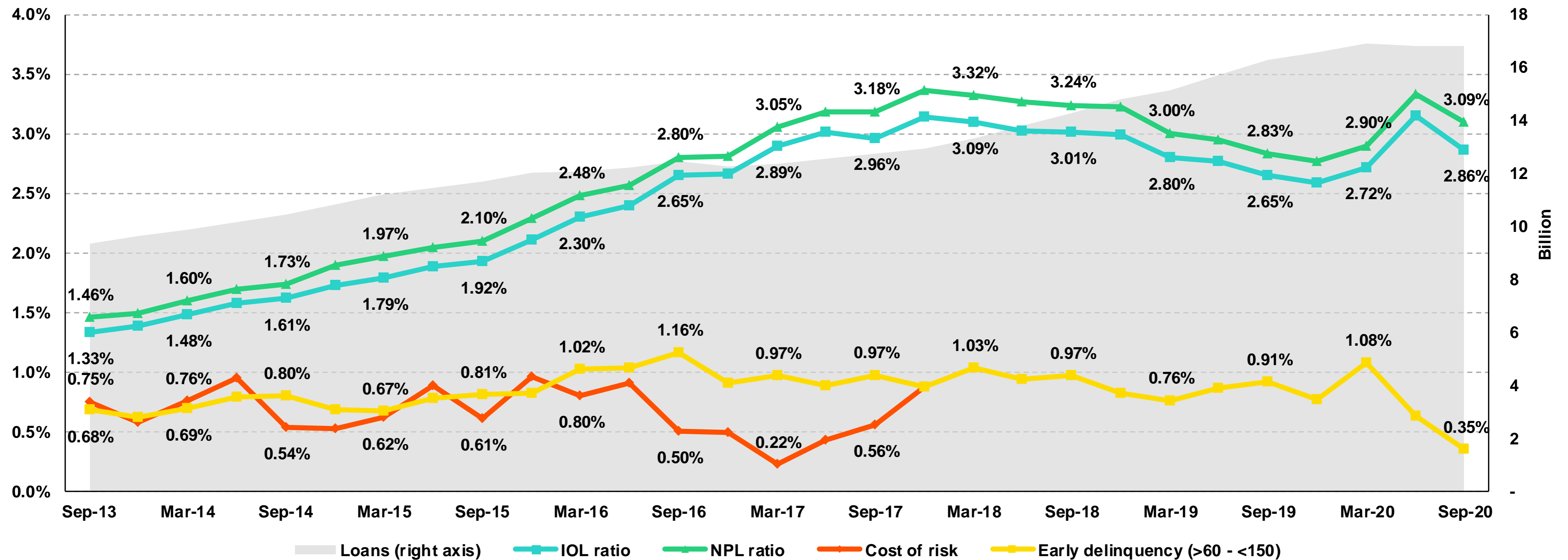
*Collateral levels as of September 2020

--- Structural ratios excludes the total loans of the Government Programs Reactiva Peru and FAE

Traditional delinquency ratios decreased due to the improvement of clients from the riskier segments...

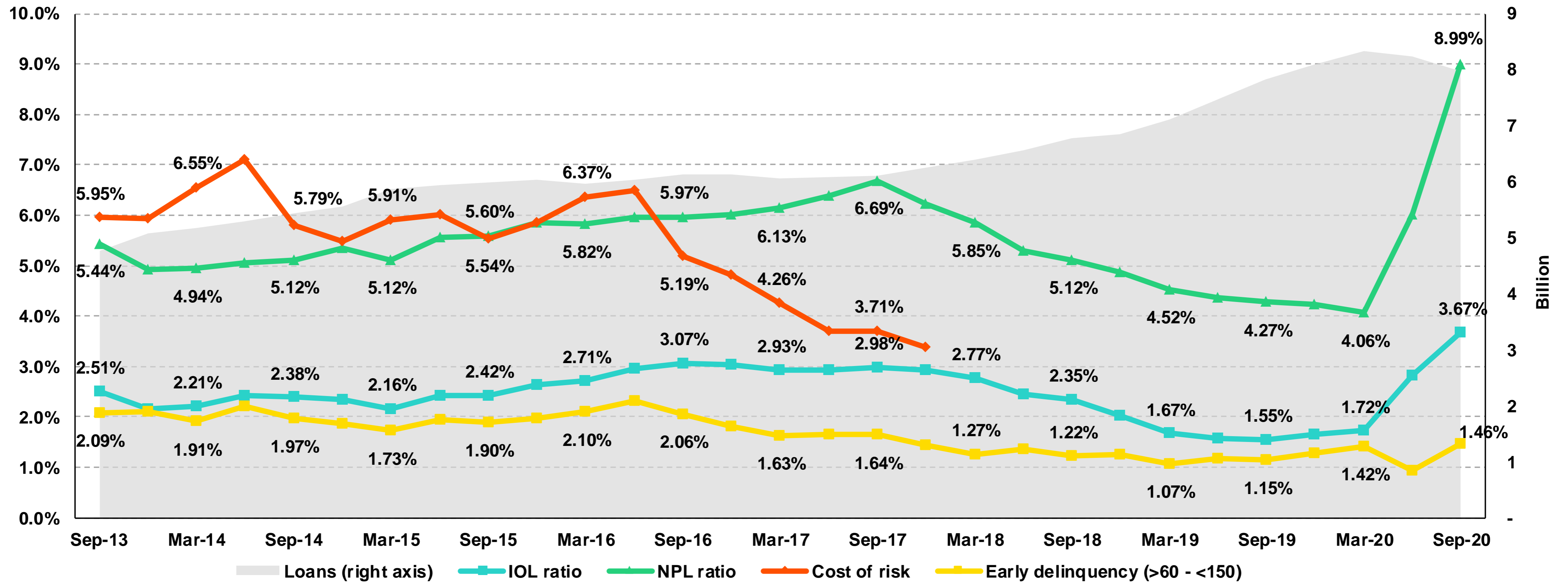
Mortgage

Loan-to-Value
(~67%*)



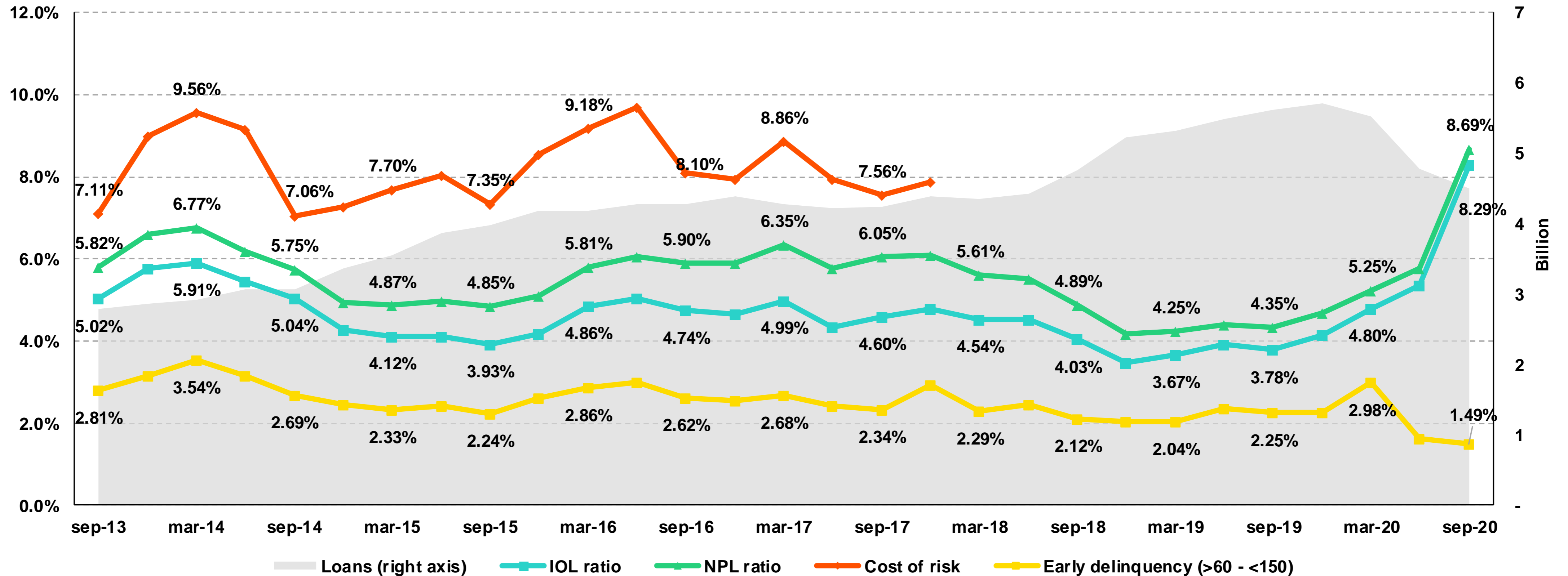
Traditional delinquency ratios increased due to the deterioration of clients from the riskier segments and the decrease in write-offs ...

Consumer



Traditional delinquency ratios increased due to the deterioration of clients from the riskier segments and the decreased in new loans...

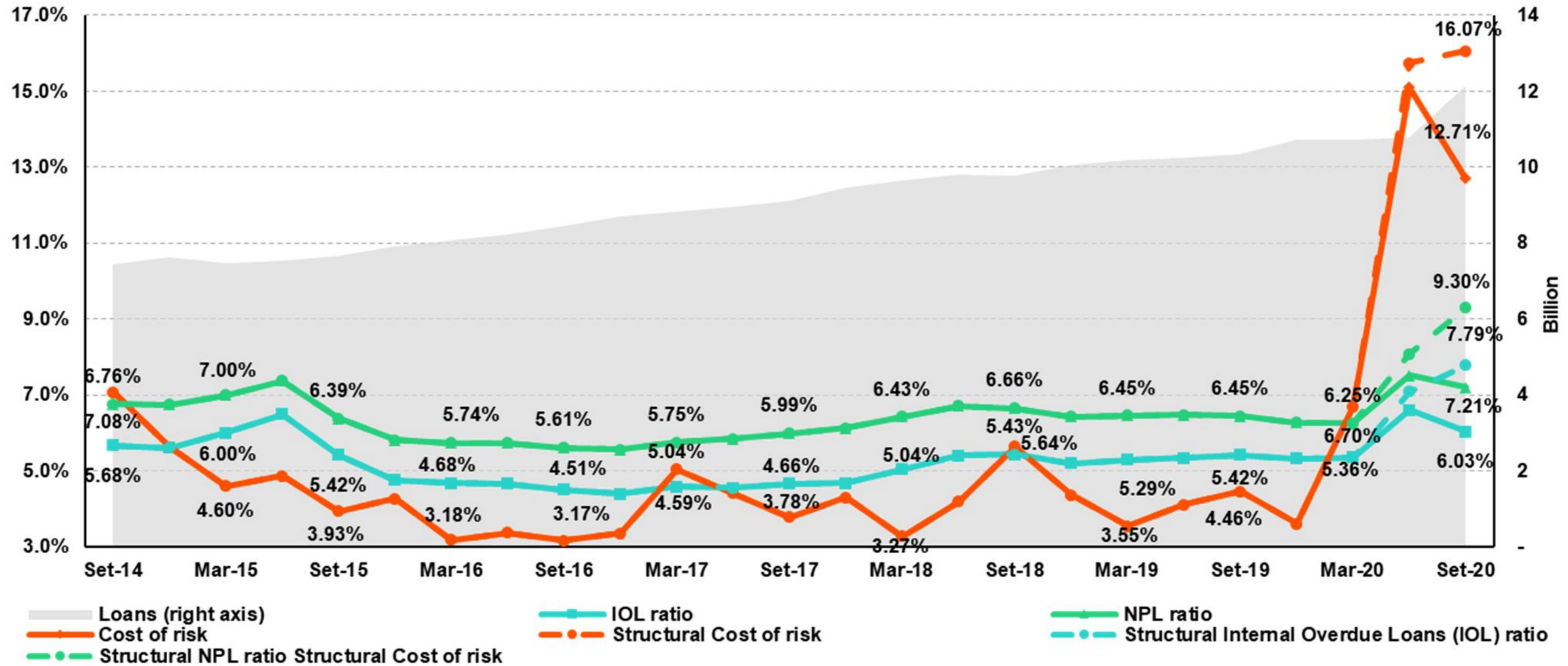
Credit Card



Mibanco Cost of risk still in high levels due to the effects of COVID-19...

Mibanco

Collateral level
(~6.8%*)

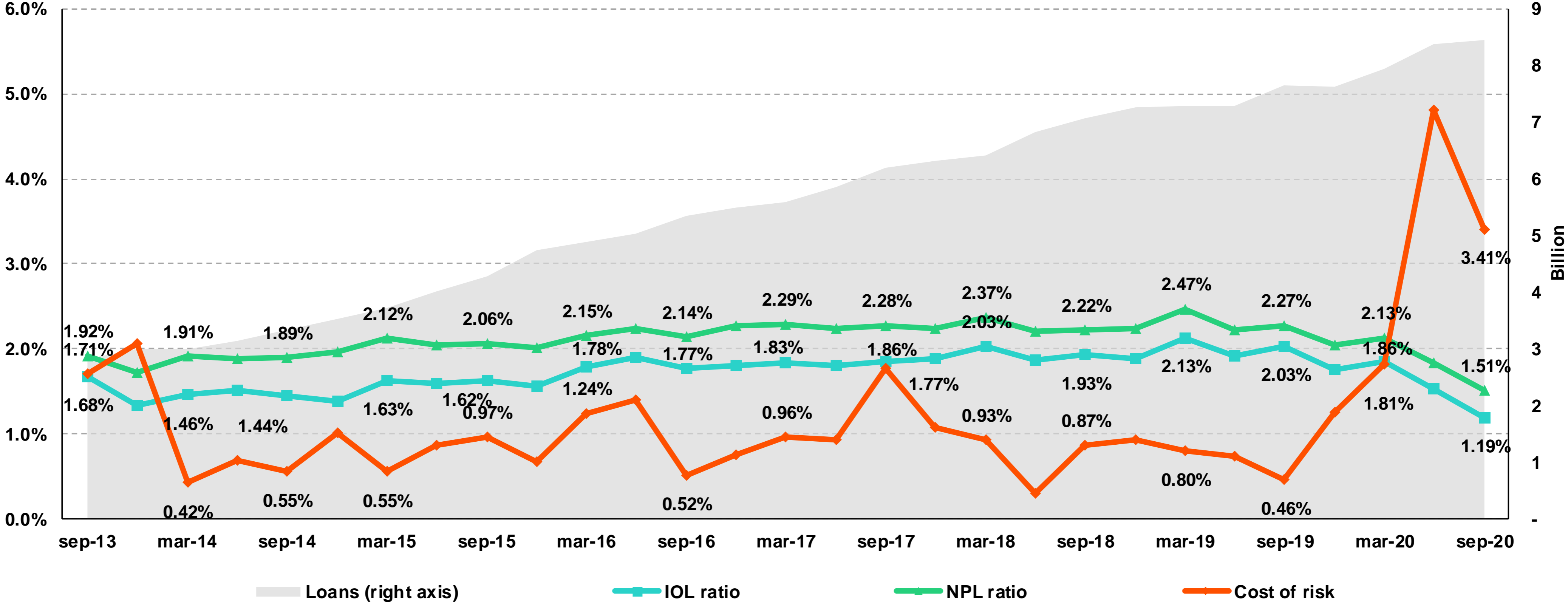


*Collateral levels as of September 2020

--- Structural ratios excludes the total loans of the Government Programs Reactiva Peru and FAE

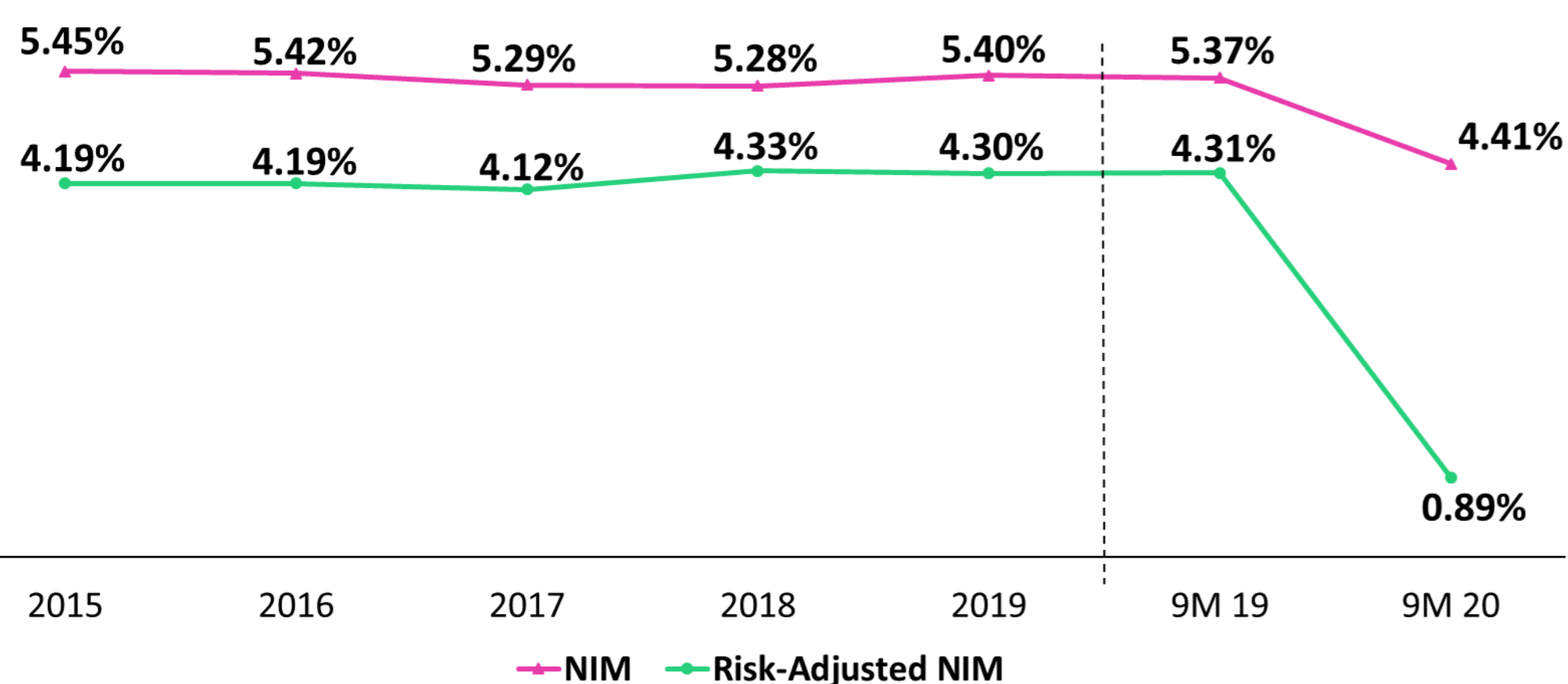
BCP Bolivia Cost of risk still in high levels due to the effects of COVID-19....

BCP Bolivia

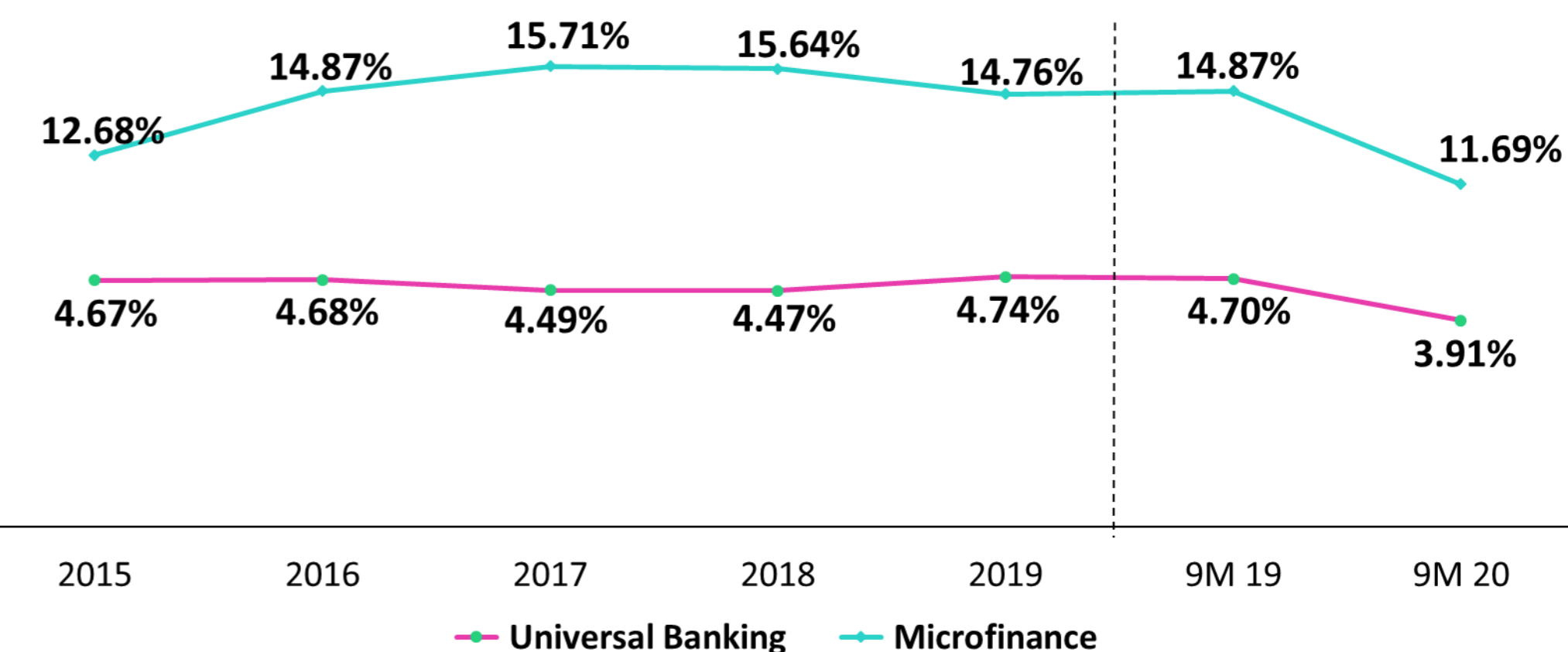


Risk-adjusted NIM decreased YoY, given that cost of risk deteriorated

Historical NIM & Risk-Adjusted NIM⁽¹⁾



Historical NIM by LoBs



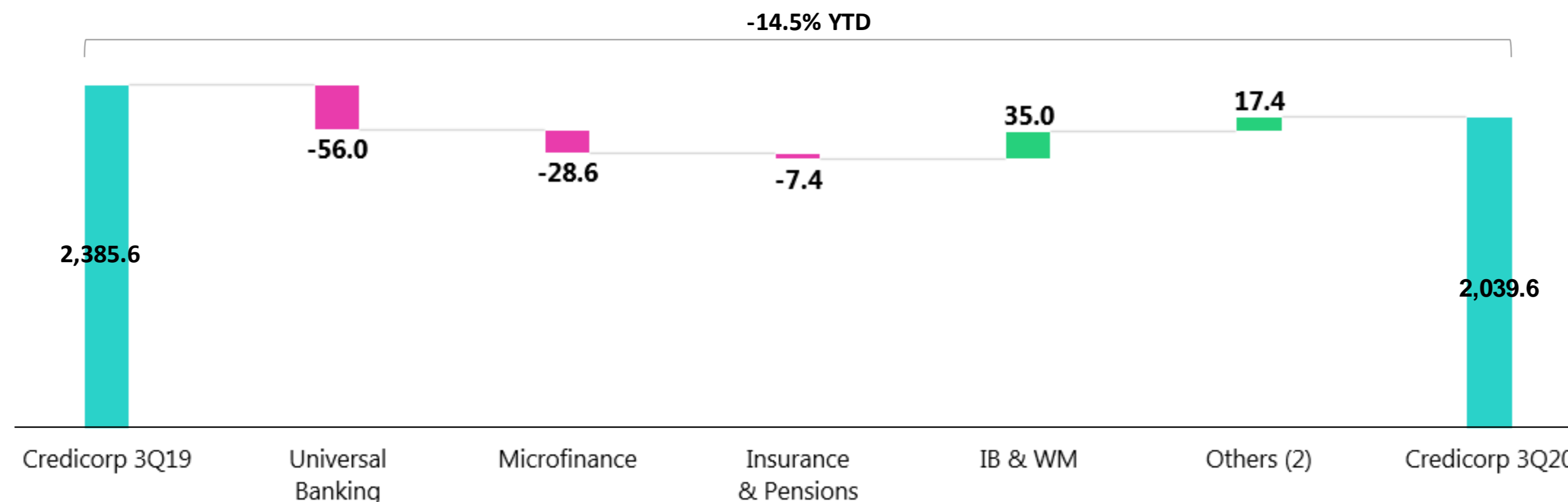
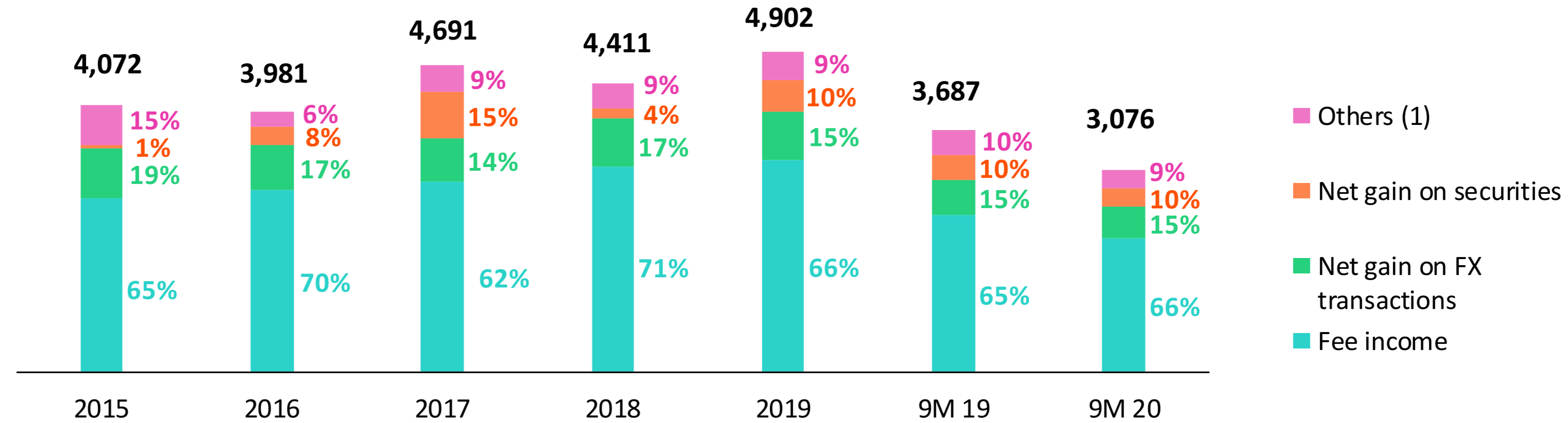
Net Interest Income

Net interest income S/ Millions	Year					% change 2019 / 2018	YTD		% change 9M 20 / 9M 19	% LC	
	2015	2016	2017	2018	2019		9M 19	9M 20		FC	
Interest income	10,205	10,742	11,057	11,523	12,382	4.2%	9,209	8,845	-4.0%	74.2%	25.8%
Interest expense	2,721	2,864	2,985	3,034	3,304	1.6%	2,483	2,342	-5.7%	-50.2%	49.8%
Net interest income	7,484	7,878	8,071	8,489	9,077	5.2%	6,726	6,502	-3.3%	82.8%	17.2%
Net provisions for loan losses	(1,696)	(1,785)	(1,789)	(1,532)	(1,846)	-14.4%	(1,334)	(5,188)	288.8%		
Risk-adjusted Net interest income	5,788	6,093	6,282	6,957	7,231	10.7%	5,392	1,314	-75.6%		

1. NIM: Annualized Net interest income / Average period end and period beginning interest earning assets.

Non-financial income reduced -16.8% YTD mainly due lower gains in Fee income, attributable to transactional activity contraction...

Non-Financial Income (\$/ Millions)



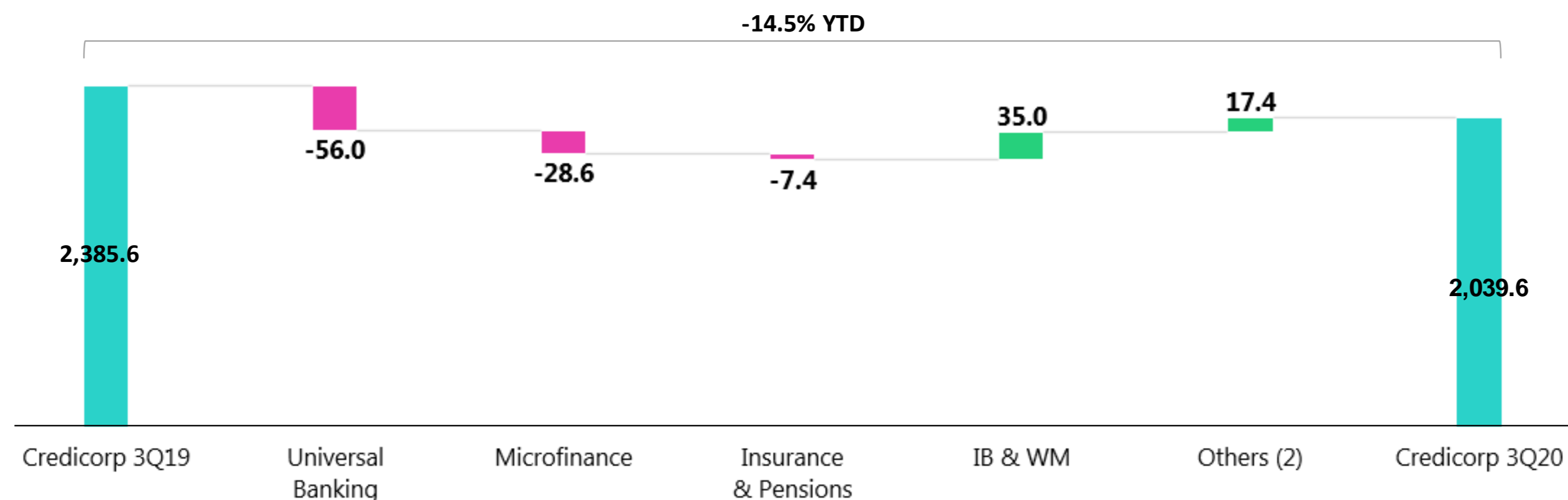
1. Mainly includes the agreement between Grupo Pacifico and Banmedica.
2. S&P = Services and Products. BCP Stand-alone represents 75% of total Fee income (as of 6M20).
3. Other fee income include Commercial loans, SME loans, Mortgage loans, Corporate Finance and Foreign trade fees.
4. Others include Grupo Pacifico and eliminations for consolidation purposes.

Non-financial income reduced -16.8% YTD mainly due lower gains in Fee income, attributable to transactional activity contraction...

Non-Financial Income (\$/ Millions)

Non-financial income \$/ Millions	Year						% Change 2019 / 2018	YTD		% Change 9M 20 / 9M 19
	2014	2015	2016	2017	2018	2019		9M 19	9M 20	
Fee income	2,522	2,644	2,777	2,907	3,127	3,233	3.4%	2,386	2,040	-14.5%
Net gain on FX transactions	625	774	679	650	738	748	1.4%	555	471	-15.1%
Net gain on securities	202	55	299	712	171	467	173.8%	365	296	-18.9%
Net gain from associates ⁽¹⁾	11	161	41	49	72	80	10.5%	57	45	-20.5%
Net gain on derivatives	-16	208	19	104	13	6	-54.4%	-1	22	-2349.1%
Net gain from exchange difference	0	47	-42	17	16	24	52.0%	2	9	386.6%
Other non-financial income	145	184	207	252	274	344	25.5%	324	192	-40.5%
Total non financial income	3,489	4,072	3,981	4,691	4,411	4,902	11.1%	3,687	3,076	-16.6%

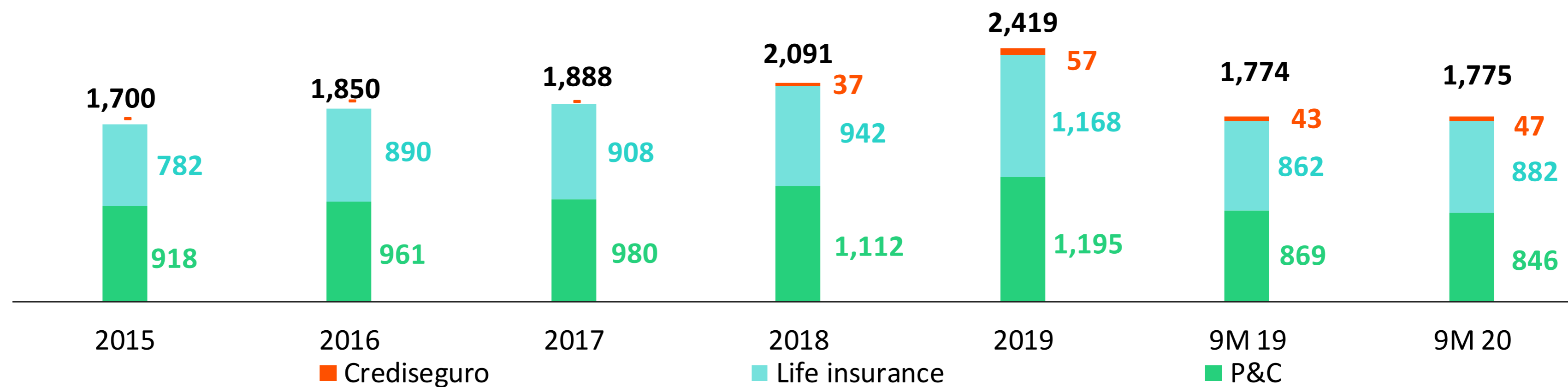
Evolution of fee income by subsidiary (\$/ Millions)



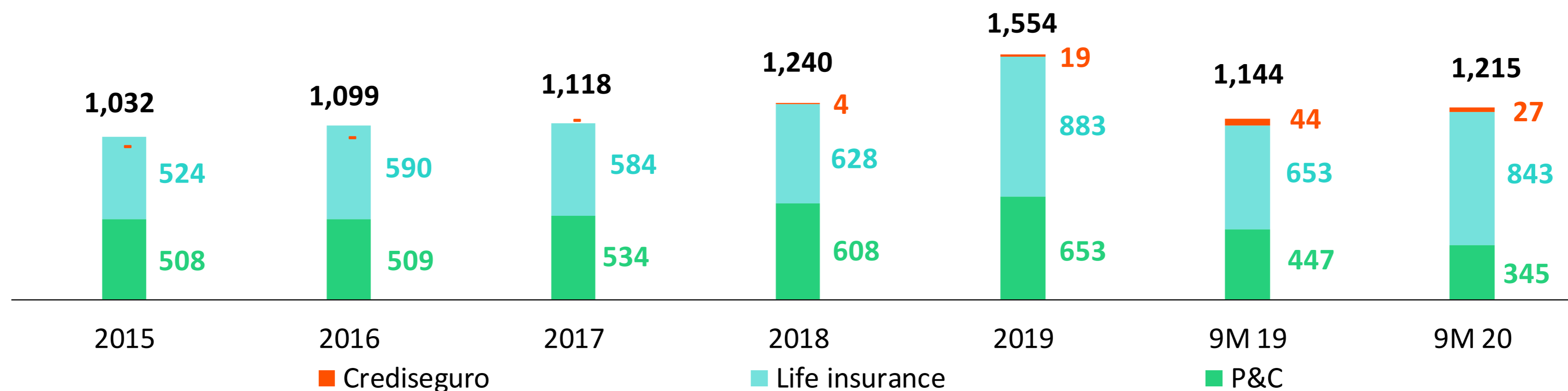
1. Mainly includes the agreement between Grupo Pacifico and Banmedica.
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3. Other fee income include Commercial loans, SME loans, Mortgage loans, Corporate Finance and Foreign trade fees.
4. Others include Grupo Pacifico and eliminations for consolidation purposes.

In Insurance Underwriting Result, P&C Net earned premiums decreased was off-set by the higher decreased in net claims...

Net Earned Premiums (S/ Million)

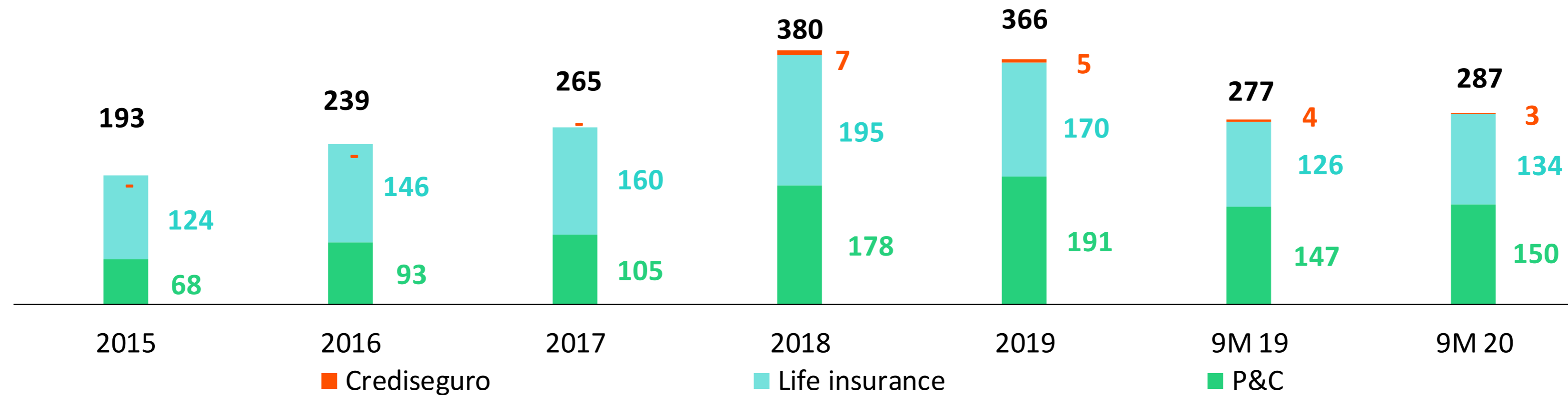


Net Claims (S/ Million)

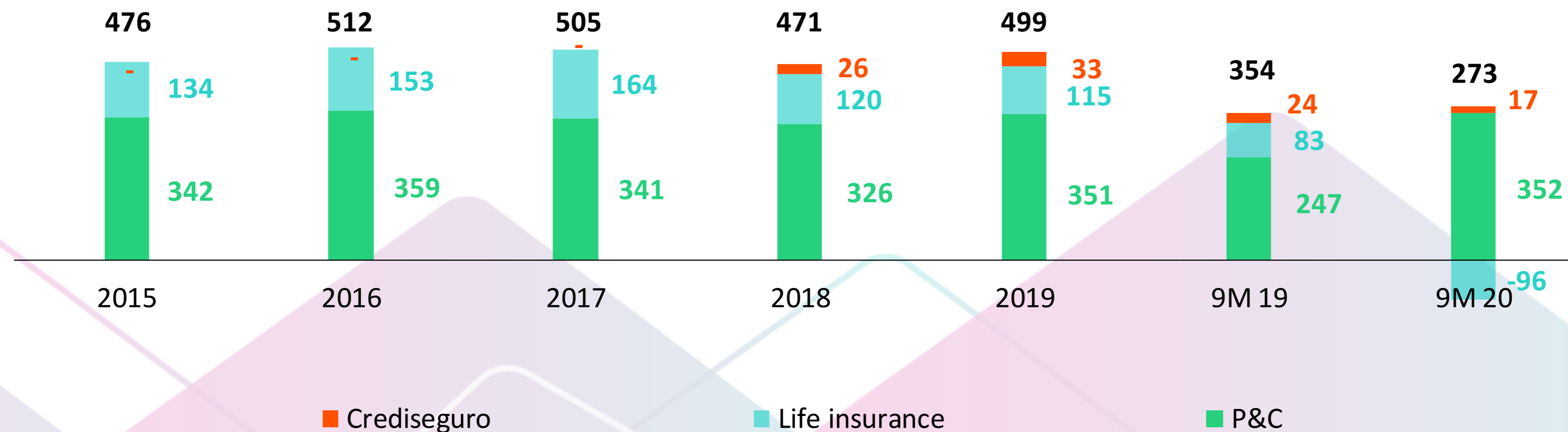


Grupo Pacifico underwriting result increased mainly to the lower net claims in P&C, which off-set the lower results in Life...

Acquisition Cost (S/ Million)

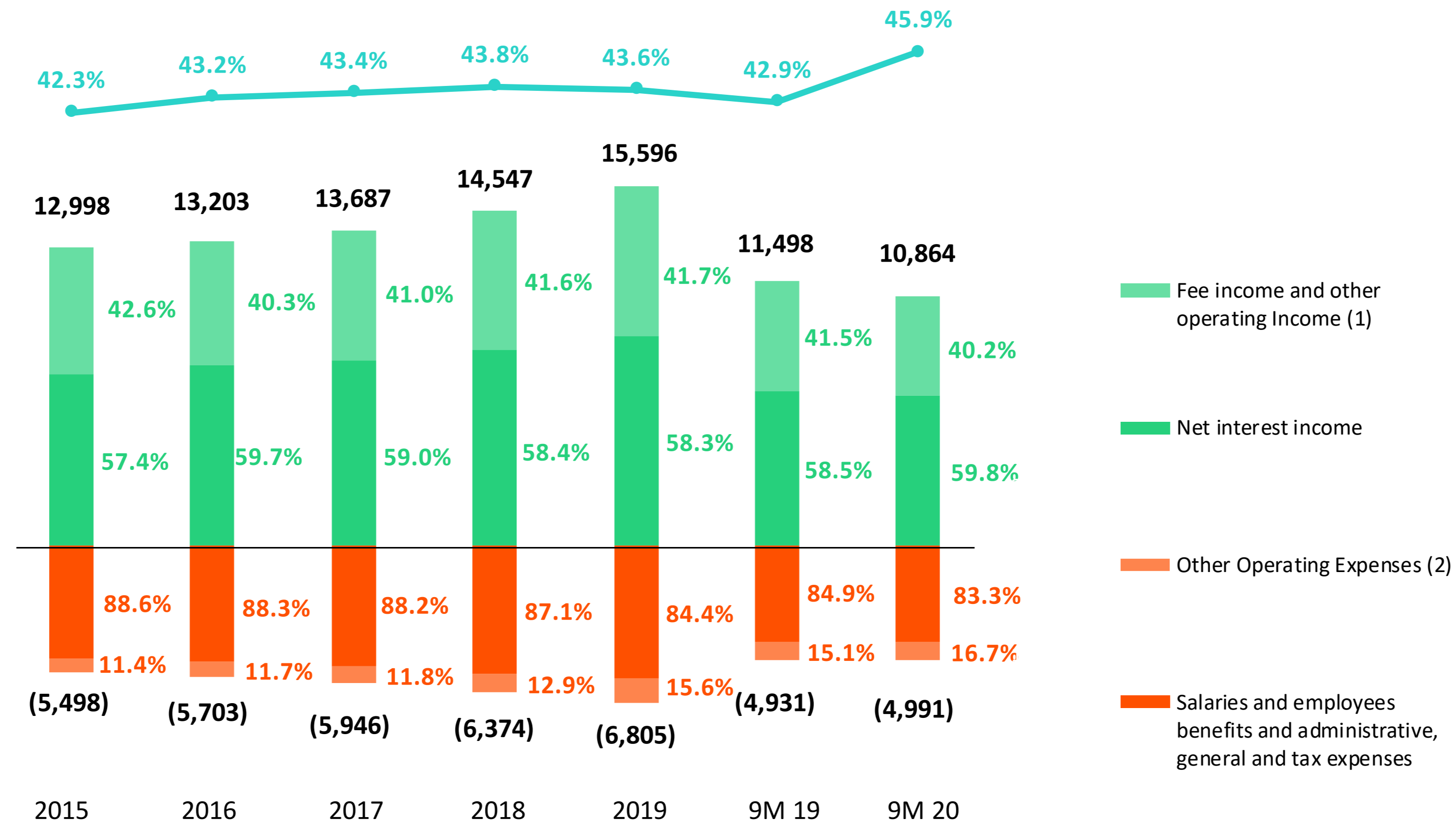


Underwriting Result (S/ Million)



Credicorp's efficiency ratio deteriorated due to the decreased in operating income, in line with the one-off impairment in BCP Stand-alone and Mibanco...

Operating Income and Expenses (\$/ Million)



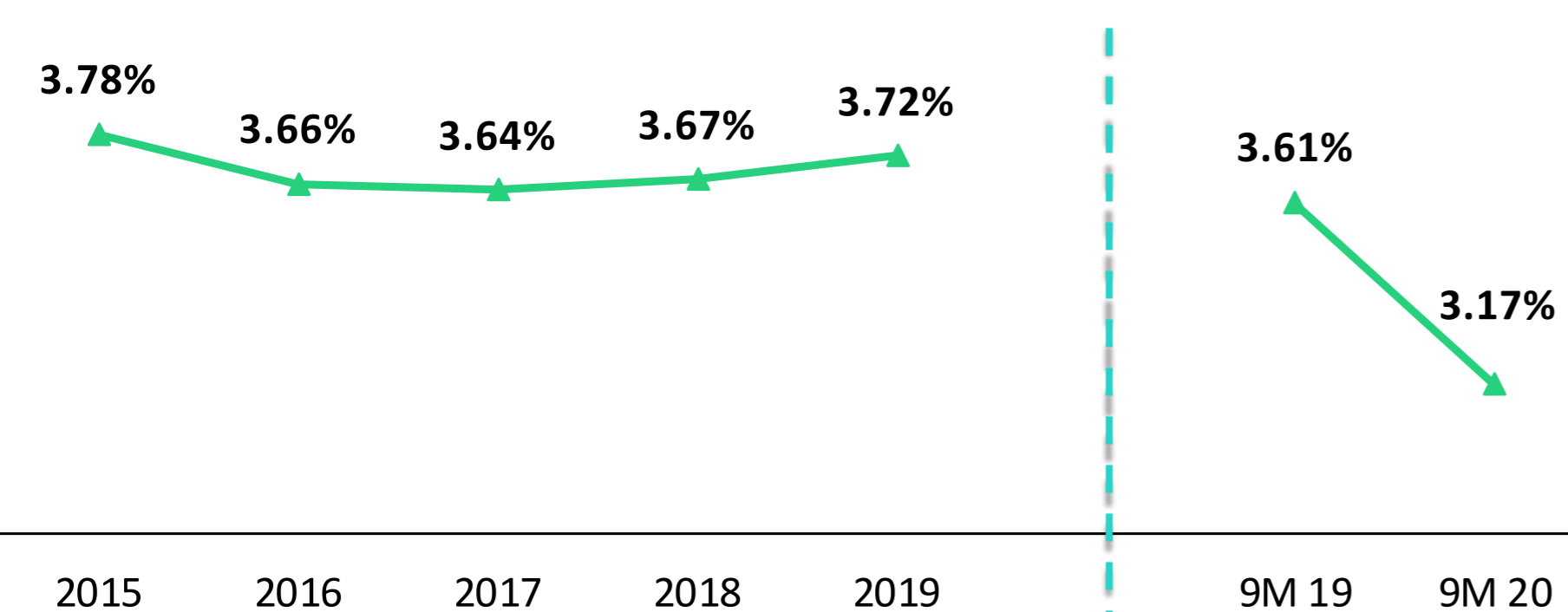
1. Includes Net earned premiums, Net gain on foreign exchange transactions, Net gain from associates, Net gain on derivatives and Result on Exchange difference.
 2. Other operating expenses includes Depreciation and amortization, Association in participation and Acquisition cost.

Credicorp's efficiency increased due to the deterioration at BCP Stand-alone, Mibanco and Prima AFP...

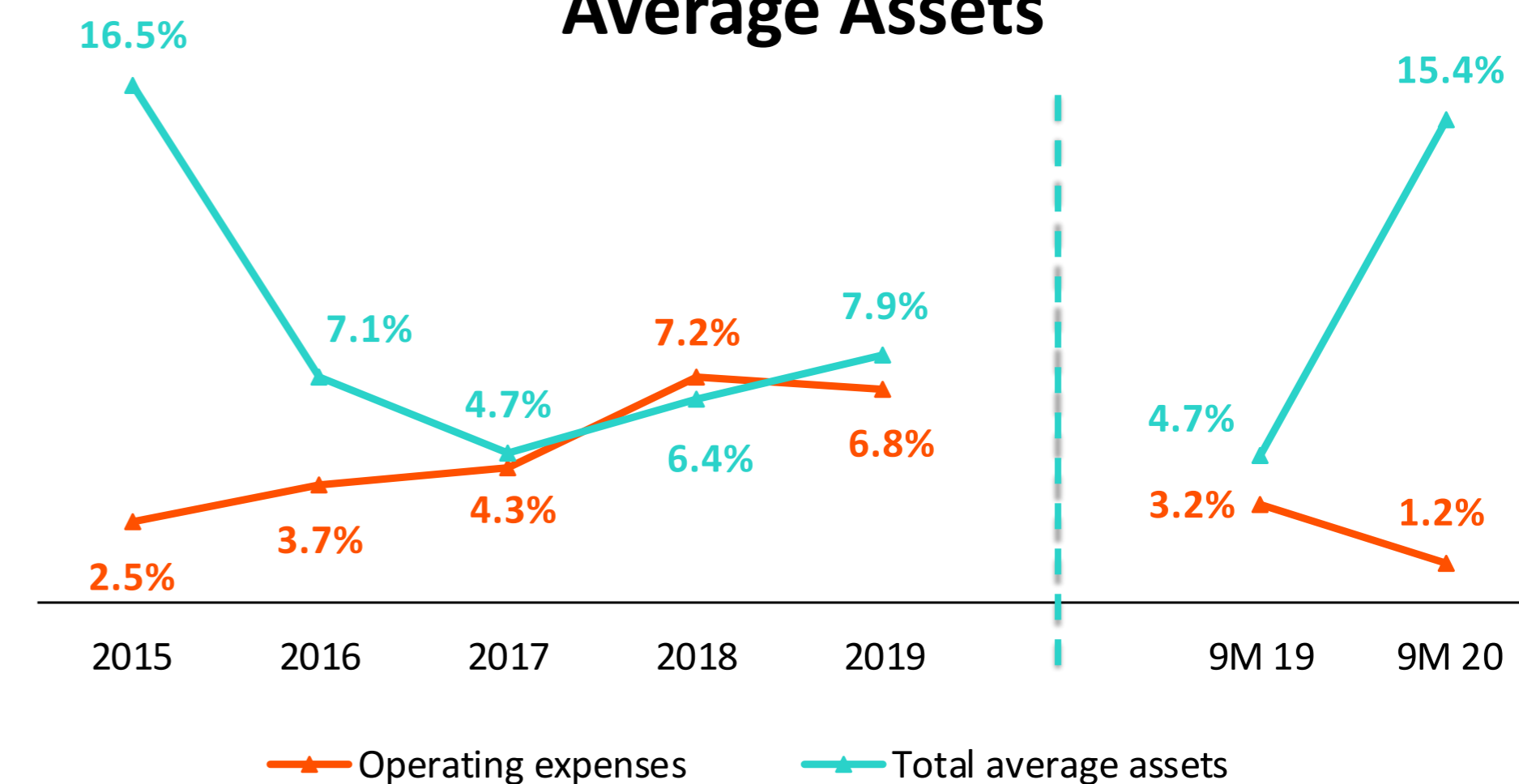
Efficiency ratio by subsidiary (%)

	BCP Stand-alone	BCP Bolivia	Microfinance	Pacifico	Prima AFP
2015	41.3%	65.6%	54.1%	35.3%	42.5%
2016	40.3%	56.4%	55.4%	39.4%	44.6%
2017	41.3%	57.2%	49.7%	42.9%	47.4%
2018	41.8%	63.3%	48.0%	42.1%	45.2%
2018	40.7%	60.0%	52.9%	40.2%	42.8%
9M 19	40.8%	52.9%	68.1%	38.7%	47.9%
9M 20	40.8%	52.9%	68.1%	38.7%	47.9%

Operating Expenses / Total Average Assets Ratio



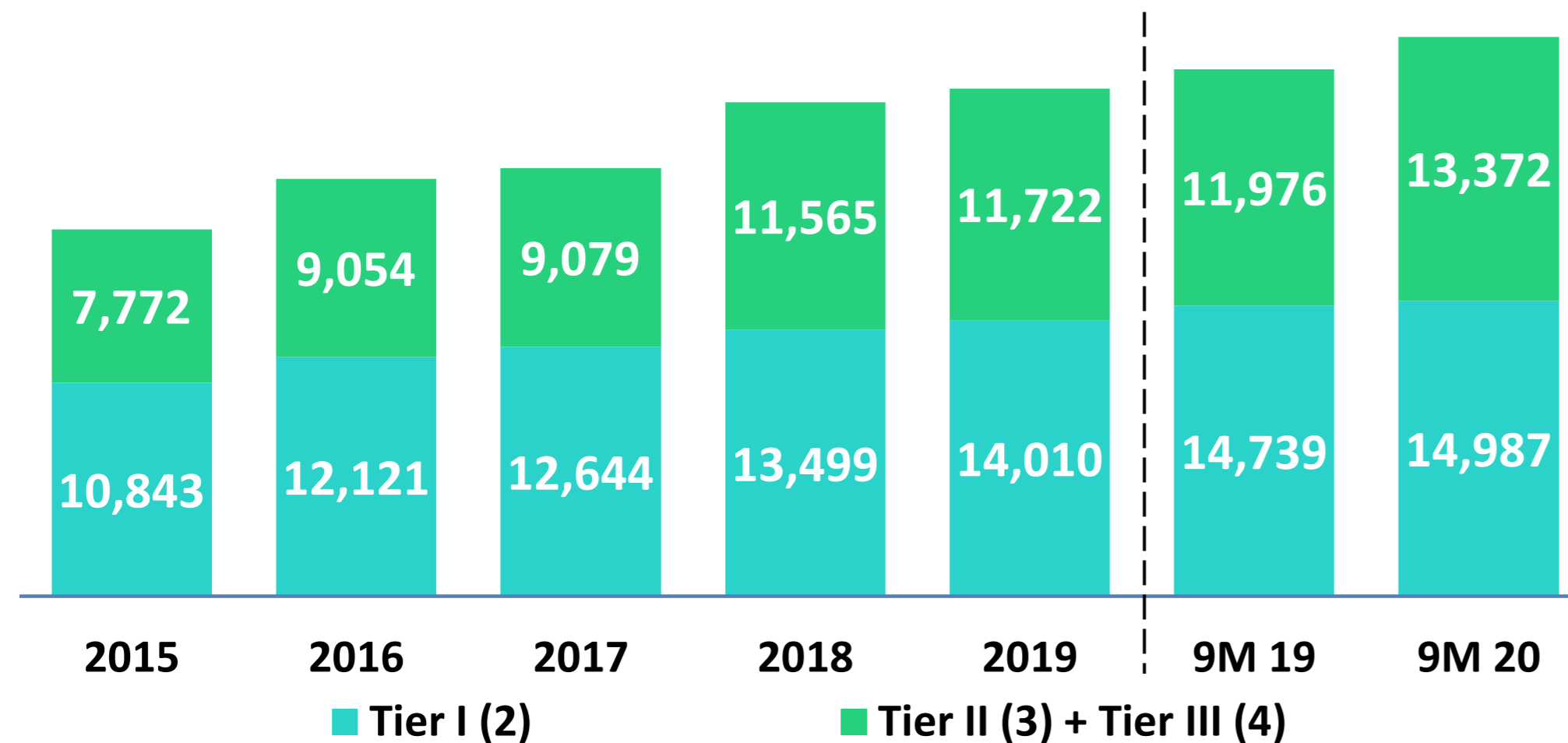
% of Change of Operating Expenses and Total Average Assets



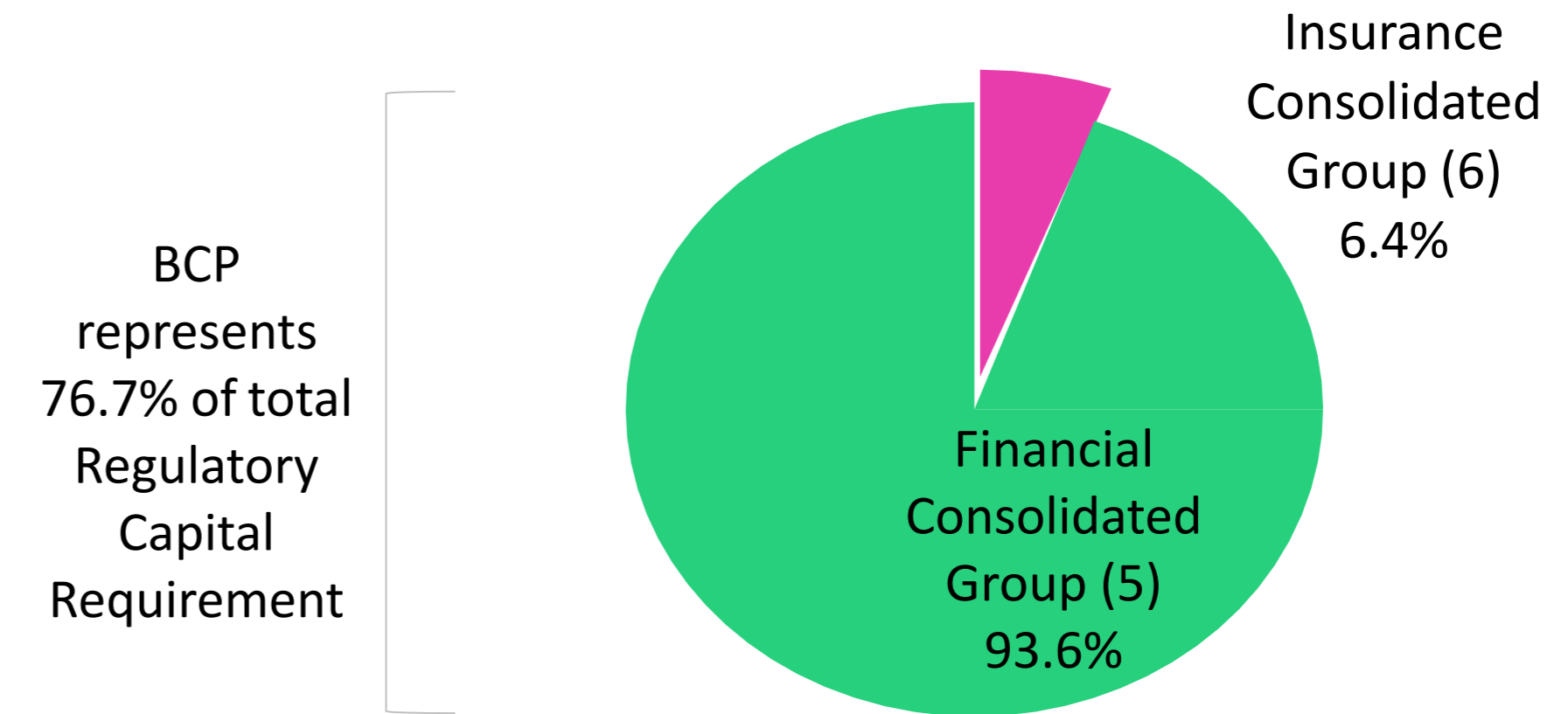
(1) Microfinance includes Mibanco, Bancompartir and Encumbrac

Credicorp's status as a financial conglomerate means that regulatory capital is based on the minimum capital requirement...

Regulatory Capital Breakdown (\$/ Millions)⁽¹⁾



Regulatory Capital Requirement Breakdown Sep 20

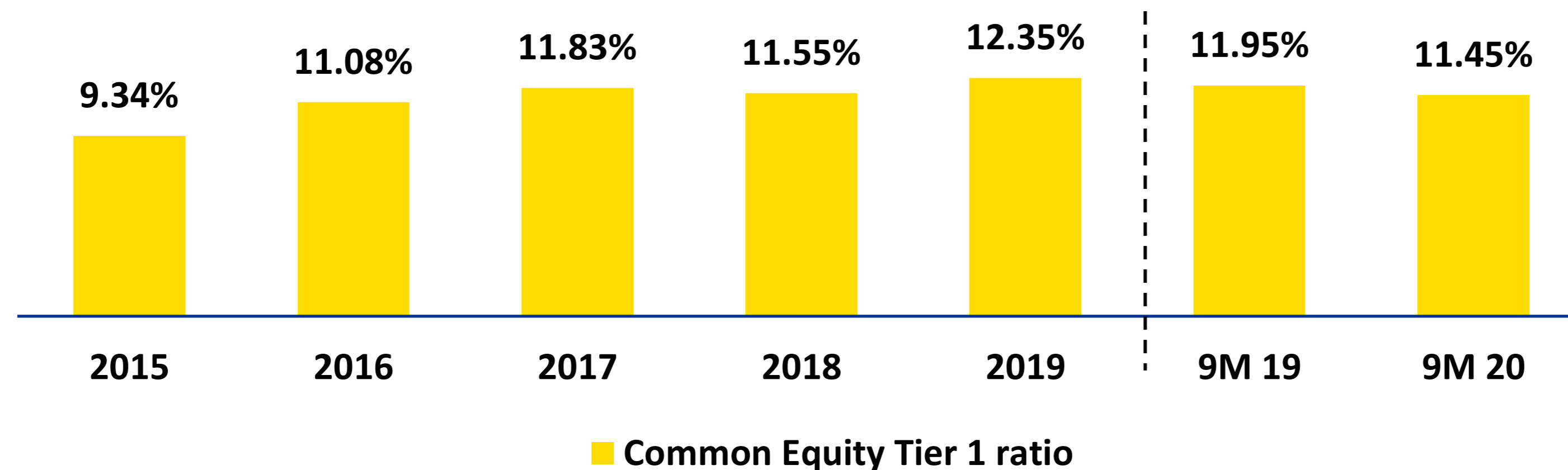
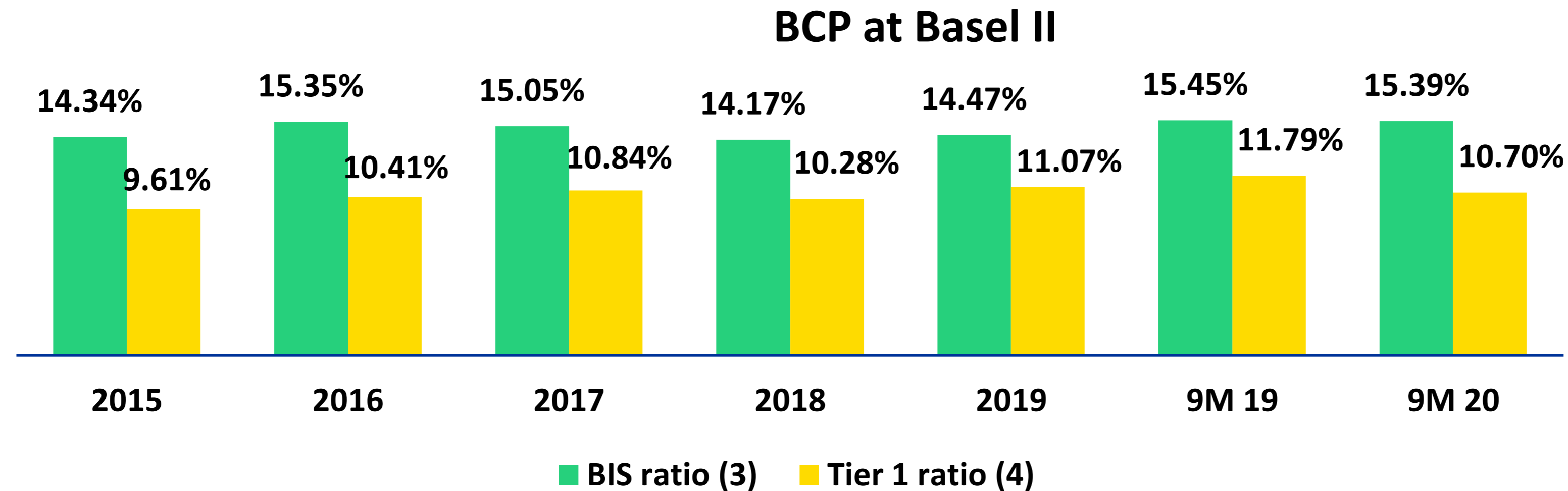


Compliance with Capital Requirement (\$/ Millions)⁽⁷⁾

	2015	2016	2017	2018	2019	9M 19	9M 20
Total Regulatory Capital (A)	18,615	21,175	21,723	25,064	25,732	26,715	28,359
Total Regulatory Capital Requirements (B)	16,401	17,259	18,011	20,437	21,557	21,074	19,371
Compliance with Capital Requirements (A) / (B)	1.13	1.23	1.21	1.23	1.19	1.27	1.46

1. For a more detailed breakdown of Credicorp's Regulatory capital, refer to Credicorp's Quarterly Earning Releases.
 2. Tier I = capital + restricted capital reserves + Tier I minority interest - goodwill - (0.5 x investment in equity and subordinated debt of financial and insurance companies)+ perpetual subordinated debt.
 3. Tier II = subordinated debt + TierII minority interest tier + loan loss reserves - (0.5 x investment in equity and subordinated debt of financial and insurance companies).
 4. Tier III = Subordinated debt covering market risk only.
 5. Includes: BCP, ASB, BCP Bolivia, Edyficar, Solución EAH, AFP Prima, Credicorp Ltd, Grupo Crédito, Credicorp Capital and others.
 6. Includes Grupo Pacifico.
 7. Legal minimum = 100% / Internal limit = 105%.

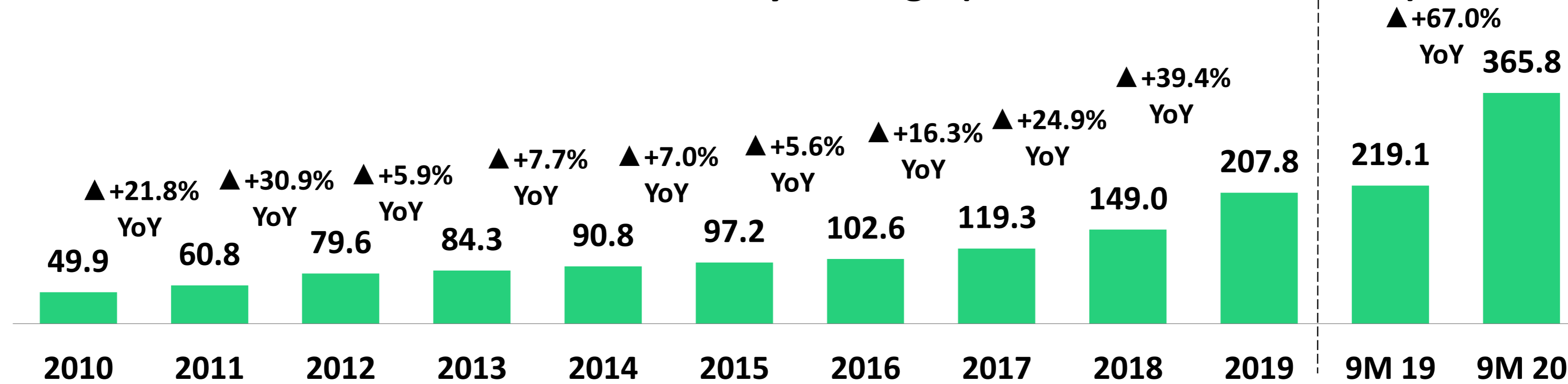
BCP Regulatory Capital⁽¹⁾ is in the process of aligning with Basel III but the regulatory entity is still evaluating this framework's application ...



1. Peru GAAP.
 2. In Peru, the minimum BIS ratio required by the regulator (Superintendencia of Banks, Insurance and Pension Funds) has two components: Fixed component (Basel II requirement) which is 10% and a Variable component (Basel III requirement), which is a function of (i) concentration risk, (ii) systemic risk and (iii) economic cycle risk.
 3. Regulatory Capital / Risk-weighted assets. Legal minimum = 10%.
 4. Tier 1 / Risk-weighted assets. Tier 1 = Capital + Legal and other capital reserves + Accumulated earnings with capitalization agreement + (0.5 x Unrealized profit and net income in subsidiaries) - Goodwill - (0.5 x Investment in subsidiaries) + Perpetual subordinated debt (maximum amount that can be included is 17.65% of Capital + Reserves + Accumulated earnings with capitalization agreement + Unrealized profit and net income in subsidiaries - Goodwill).
 5. (5) Internal minimum for Jan 2016 = 8.70%, Aug 2016 = 9.45%, Jan 2018 = 10.50% and Jan 2019 = 11.0%.

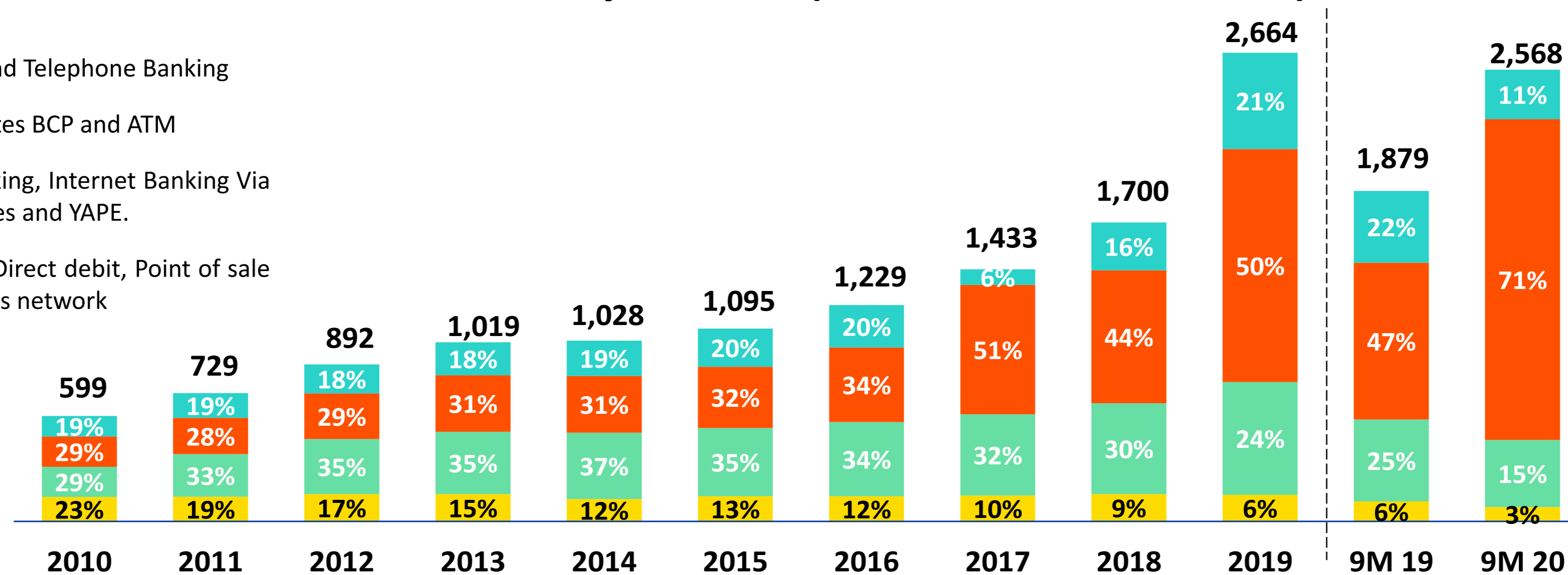
Digital channels and cost-efficient channels transactions continue to outpace the growth of traditional channels transactions ...

Number of Transactions⁽¹⁾ - Monthly Average (Millions of transactions)



Total Transactions by Channel (Millions of Transactions)

- **Traditional:** Teller and Telephone Banking
- **Cost efficient:** Agentes BCP and ATM
- **Digital:** Mobile Banking, Internet Banking Via BCP, Balance inquiries and YAPE.
- **Other:** Telecredito, Direct debit, Point of sale P.O.S and other ATMs network

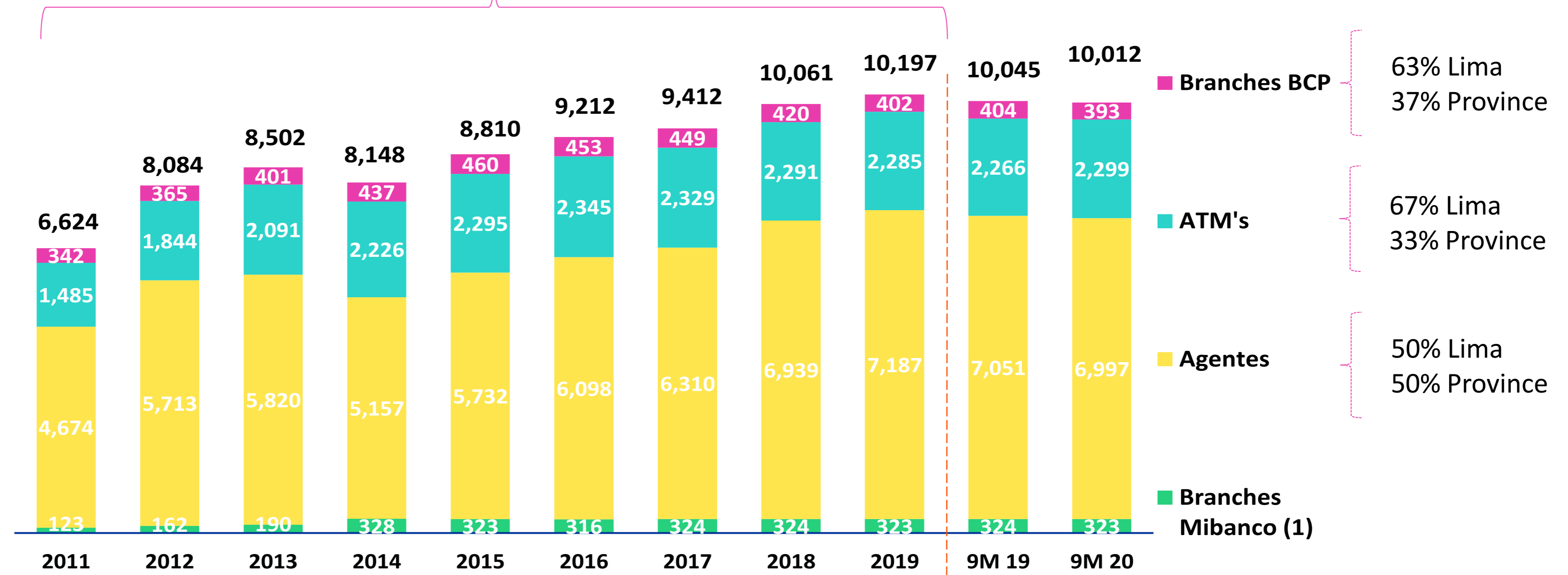


1. Figures include monetary and non-monetary transactions.

A strategy to move towards cost-efficient channels is evident...

Network Evolution – BCP and Mibanco

CAGR 11' – 19': 4.91%



Points of Contact by Subsidiary

Sep-20	BCP Stand-Alone	Mibanco ⁽¹⁾	BCP Bolivia	Total
Agents	6,997	-	664	7,661
ATMs	2,299	-	310	2,609
Branches	393	323	54	770
Total	9,689	323	1028	11,040

1. Mibanco does not have Agentes or ATMs because it uses the BCP network. Mibanco branches include Banco de la Nacion branches, which as of Mar 20 were 35.

GDP outlook	9% - 12%
Retail and Microfinance Loans Origination	By December 20, pre-pandemic levels for Individuals, and 75-85% of pre-pandemic levels for SMEs and Microfinance
NIM	The negative impact of the Government Programs on NIM should stabilize, while Structural NIM will benefit from lower cost of funds and Investments
Non-Financial Income	Economic recovery and dynamism in consumption will boost fees and P&C premiums, which will be partially offset by Life claims
Provisions	Continued reduction of Provision expenses next quarter, and the trend will last through 2021
Expenses	Expenses controlled through 2020, while the operating model is being challenged to conduct structural medium-term measures
ROAE	Return to high teens by 2S 2022

V.
Corporate Governance

V. Corporate Governance

- 1. Strengthening the structure**
- 2. Committees 2020-2023**

Governance Structure



(I): Independent Director
* New Member.

Greater Diversity and Independence at the Board

- ◆ In June 20 the Board approved new criteria for Director Independence, aligned with international standards for good practice
- ◆ Shareholders approved the decision to increase the size of the Board from 8 a 9 members to bolster diversity
- ◆ The process to select the additional Director is underway and the new member will be elected at an Extraordinary Shareholders' Meeting
- ◆ New skill/experience recently incorporated at the Board level: Digital Banking, Insurance, Consulting, Retail, Private Equity and Law
- ◆ 5 independent directors out of 8 elected members
- ◆ 2 female directors out of 8 elected members

Corporate Governance – Committees 2020-2023

Board committees strengthen the Board's governance role and ensure oversight of internal control and risk management...

Board of Directors				
	Audit Committee ⁽¹⁾	Corporate Governance Committee ⁽²⁾	Risk Committee ⁽³⁾	Compensations and Nominations Committee ⁽⁴⁾
Luis Enrique Romero B.			M	M
Raimundo Morales			C	M
Fernando Fort		M		
Patricia Lizárraga G. ^{!*}	C	M		
Irzio Pinasco Menchelli ^l	M			
Alexandre Gouvea ^l			M	C
Maite Aranzábal H. ^l	M	C		
Antonio Abruña Puyol ^l		M		M
Barbara Bruce Ventura ^{l*}		M		
Pedro Rubio Feijoo [*]			M	
Leslie Pierce Diez-Canseco ^{New}				

C: Chairman.

M: Member.

I. Independent Director

*Are not member of Credicorp's board but sit on other subsidiaries Board.

**Financial expert.

(1) Established on October 31, 2002.

(2) Established on June 23, 2010.

(3) Established on March 28, 2012.

(4) Established on February 5, 2020.

VI. Additional Information

VI. Additional Information

- 1. Table of Calculations**
- 2. Glossary**
- 3. Client Segmentation**
- 4. Contact Information**

Table of Calculation

Profitability

Net interest margin (NIM)	Annualized net interest income / Average* interest earning assets
Net interest margin on loans (NIM on loans)	Annualized [Interest on loans–(Interest expense x (Average* total loans/ Average interest earning assets))] / Average total loans
Risk-adjusted Net interest margin (Risk-adjusted NIM)	Annualized net interest income after net provisions for loan losses / Average* interest earning assets
Return on average assets (ROAA)	Annualized net income attributable to Credicorp / Average* assets
Return on average equity (ROAE)	Annualized net income attributable to Credicorp / Average* net equity
Funding cost	Annualized interest expense / Average* of total funding**

Portfolio quality

Internal overdue ratio	Internal overdue loans / Total loans
Non - performing loans ratio (NPL ratio)	Non-performing loans / Total loans
Adjusted non - performing loans ratio (Adjusted NPL ratio)	(Non-performing loans + Write-offs) / (Total loans + Write-offs)
Coverage ratio of internal overdue loans	Allowance for loan losses / Internal overdue loans
Coverage ratio of non-performing loans	Allowance for loan losses / Non-performing loans
Cost of risk	Annualized provisions for loan losses net of recoveries / Total loans

1. *Averages between period-beginning and period-ending balances.
2. Example: For the quarter: 1Q19 average is the average of 4Q18 and 1Q19 balances For the year : 1Q19 average is the average of 1Q18 and 1Q19 balances
3. ** Includes total deposits, BCRP instruments, Repurchase agreements, Due to banks and correspondents and Bonds and subordinated debt.

Table of Calculation

Operating performance

Operating efficiency	(Salaries and employees benefits + Administrative expenses + Depreciation and amortization + Acquisition cost + Association in participation) / (Net interest, similar income and expenses + Fee income + Net gain on foreign exchange transactions + Net gain from associates + Net gain on derivatives held for trading + Result on exchange differences + Net premiums earned).
Operating expenses / Total assets	(Salaries and employee's benefits + Administrative expenses + Depreciation and amortization + Acquisition cost + Association in participation) / Average* total assets

Capital Adequacy

BIS ratio	Regulatory Capital / Risk-weighted assets
Tier 1 ratio	Tier 1 / Risk-weighted assets
Common Equity Tier 1 ratio	Capital + Reserves – 100% of applicable deductions (investment in subsidiaries, goodwill, intangibles and deferred tax assets that rely on future profitability) + retained earnings + unrealized gains / Risk-weighted assets

Insurance

Combined ratio	(Net claims/ Net earned premiums) + [(Acquisition cost + Operating expenses)/ Net earned premiums]
Loss ratio	Net claims / Net earned premiums
Underwriting results to net earned premiums	(Net earned premiums – Net claims – Acquisition cost) / Net earned premiums

1. *Averages between period-beginning and period-ending balances.

2. Example: For the quarter: 1Q19 average is the average of 4Q18 and 1Q19 balances For the year : 1Q19 average is the average of 1Q18 and 1Q19 balances

Non-Recurring Events 3Q20

Figures in S/ millions

	3Q20
Universal Banking	
BCP Zero-interest-rate loans Impairment	33.8
BCP's Bonds Exchange	(108.3)
Microfinance	
Mibanco Zero-interest-rate loans Impairment	56.5
Net Interest Income (1)	(17.9)
IB&WM	
ASB Proprietary Investment	(23.2)
Holdings	
Impairment at PE Investment	(23.0)
Non-Financial Income (2)	(46.2)
IB&WM	
ASB Legal Contingency	(71.9)
Holdings	
Impairment in Bancompartir's Goodwill	(64.0)
Other Expenses (3)	(135.9)
Credicorp (1 + 2 + 3)	
Total Non-Recurring (Before Tax)	(200.1)
Total Non-Recurring (After Tax and Minority Interest)	(184.8)

Government Program Loans (“GP or GP loans”)	Loan Portfolio related to Reactiva Peru and FAE-Mype programs to respond quickly and effectively to liquidity needs and maintain the payment chain.
Structural Loans	Loan Portfolio excluding GP Loans
Non-Recurring Events at Interest Income	IFRS9 modification loss / amortization related to the zero-interest-rate loans to finance frozen installments
Non-Recurring Events at Interest Expense	Charges related to the bond exchange at BCP (3Q20)
Structural Cost of risk	Cost of Risk related to the Structural Loans. It excludes, in the numerator, provisions for credit losses on GP loans, and in the denominator, the total amount of GP Loans.
Structural Internal Overdue Loans (IOL) ratio	IOL Ratio related to the Structural Loans. It excludes the impact of GP Loans.
Structural Early delinquency (>60 - <150)	Early Delinquency Ratio related to Structural Loans. It excludes the impact of GP Loans
Structural NPL ratio	NPL Ratio related to Structural Loans. It excludes the impact of GP Loans.
Structural NIM	NIM related to structural loans and other interest earning assets. It deducts the impact from GP loans and non-recurring events from Interest Income and Interest Expenses.
Structural Funding Cost	Funding Cost deducting the impact in expenses and funding related to GP Loans and deducting non-recurring events from Interest Expense
Adjusted Income Growth	Income growth excluding non-recurring events
Adjusted Efficiency ratio	Efficiency ratio excluding non-recurring events from Operating income

Client Segmentation

Client Segmentation					Equivalent ^{(1) (2)}	
Subsidiary	Business	Group	Criteria	Frequency	US\$	S/
BCP Stand-alone	Wholesale Banking (WBG) ⁽¹⁾	Corporate	Sales	Annual	< 100 M	< 331 M
		Middle-Market	Sales	Annual	10 M to 100 M	33 M to 331 M
	Retail Banking	Enalta	Income	Monthly	≥ 6 K	≥ 20 K
			AuMs ⁽³⁾	-	> 200 K	> 675 K
		Afluenta	Income	Monthly	2 K to 6 K	5 K to 20 K
		Consumer	Focus on medium-low income individuals		-	-
		SME -Business	Sales	Annual	1.7 M to 10 M	5.6 M to 33 M
			Debt	Annual	362 K to 3.0 M	1.2 M to 10 M
		SME - Pyme	Debt	Annual	≤ 362 K	≤ 1.2 M

Client Segmentation					Equivalent (1)	
Subsidiary	Business	Group	Criteria	Frequency	US\$	S/
	Now this group belongs to LoB "Investment Banking and Wealth Management"	Private Banking ⁽¹⁾	AuMs ⁽³⁾	-		

Source: 20-F FY2019

1. Only WBG and Private Banking figures were originally set in US\$.
2. Converted at the exchange rate of S/.3.314 per U.S. Dollar, December, 2019 - SBS.
3. AUMs do not include Severance indemnity deposits.

Client Segmentation

Client Segmentation					Equivalent	
Subsidiary	Business	Group	Criteria	Frequency	US\$	S/
Mibanco	SME & Microlending	SME – medium	Sales	Annual	≤ 6 M	≤ 20 M
			Debt	-	> 91 K	> 300 K
			Not issued debt in the capital market			
		SME – small	Debt	-	6 K to 91 K	20 K to 300 K
		Micro-Business	Debt	-	≤ 6 K	≤ 20 K
		Consumer	Focus on debt unrelated to business		-	-
		Mortgage	Focus on individuals for acquisition, construction of homeownership and granted with mortgages		-	-

Client Segmentation

Client Segmentation					Equivalent	
Subsidiary	Business	Group	Criteria	Frequency	US\$	S/
BCP Bolivia	Wholesale Banking	Large companies	Sales	Annual	> 15 M	> 50 M
		Medium companies	Sales	Annual	91 K to 15 M	3 M to 50 M
	Retail Banking	Small Business	Sales	Annual	30 K to 91 K	100 K to 3 M
		Micro Business	Sales	Annual	≥ 30 K	≥ 100 K
		Consumer	Payroll workers and self-employed workers		-	-
		Mortgage Banking	Payroll workers, independent professionals and business owners		-	-

Investor Relations

E-mail: investorrelations@credicorpperu.com
www.credicorpnet.com

Safe Harbor for Forward-Looking Statements

This material includes “forward-looking statements” within the meaning of Section 21E of the Securities Exchange Act of 1934. All statements other than statements of historical information provided herein are forward-looking and may contain information about financial results, economic conditions, trends and known uncertainties. Forward-looking statements are neither historical facts nor assurances of future performance. Instead, they are based only on the Company’s current beliefs, expectations and assumptions regarding the future of our business, future plans and strategies, projections, anticipated events and trends, the economy and other future conditions.

Forward-looking statements can be identified by words such as: “anticipate”, “intend”, “plan”, “goal”, “seek”, “believe”, “project”, “estimate”, “expect”, “strategy”, “future”, “likely”, “may”, “should”, “will” and similar references to future periods. Examples of forward-looking statements include, among others, statements or estimates we make regarding guidance relating to Return on Average Equity, Sustainable Return on Average Equity, Cost of Risk, Loan growth, Efficiency ratio, BCP Stand-alone Common Equity Tier 1 Capital ratio and Net Interest Margin, current or future volatility in the credit markets and future market conditions, expected macroeconomic conditions, our belief that we have sufficient liquidity to fund our business operations during the next year, expectations of the effect on our financial condition of claims, litigation, environmental costs, contingent liabilities and governmental and regulatory investigations and proceedings, strategy for customer retention, growth, product development, market position, financial results and reserves and strategy for risk management.

The Company cautions readers that actual results could differ materially from those expected by the Company, depending on the outcome of certain factors, including, without limitation: (1) adverse changes in the Peruvian economy with respect to the rates of inflation, economic growth, currency devaluation, and other factors, (2) adverse changes in the Peruvian political situation, including, without limitation, the reversal of market-oriented reforms and economic recovery measures, or the failure of such measures and reforms to achieve their goals, and (3) adverse changes in the markets in which the Company operates, including increased competition, decreased demand for financial services, and other factors. Readers are cautioned not to place undue reliance on these forward-looking statements, which speak only as of the date hereof. Our actual results and financial condition may differ materially from those indicated in the forward-looking statements. Therefore, you should not rely on any of these forward-looking statements.

Any forward-looking statement made in this material is based only on information currently available to the Company and speaks only as of the date on which it is made. The Company undertakes no obligation to release publicly the result of any revisions to these forward-looking statements which may be made to reflect events or circumstances after the date hereof, including, without limitation, changes in the Company’s business strategy or planned capital expenditures, or to reflect the occurrence of unanticipated events.

Corporate Presentation 3Q20