

Corporate  
Presentation  
1Q/2021



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# I. Credicorp Strategy



“

## **Our Purpose**

**Contribute to improving lives by driving changes that our countries need.**

“

## **Our Vision**

**To be a sustainable financial business leader in Latin America, guided by a great purpose, future-oriented and focused on generating superior value for our employees, customers, shareholders and the countries we operate in.**

**CREDICORP**



# 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

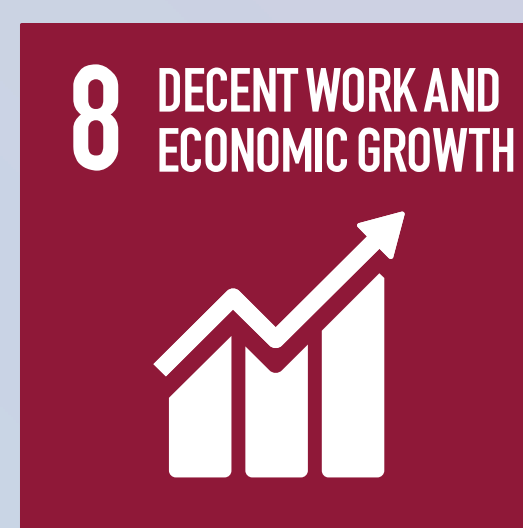
**Empower** our people to thrive



- » 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

#### E-commerce

mibanco + wally

BCP + Lumingo



### Customer Centricity

#### Digital Payments

mibanco + yape

mibanco + CulqiPos

#### Asset and Wealth Management






BCP + CREDICORP capital

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



Assets: S/ 244 billion  
 Net Income attributable to Credicorp: S/ 661 million  
 Employees: 36,233

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

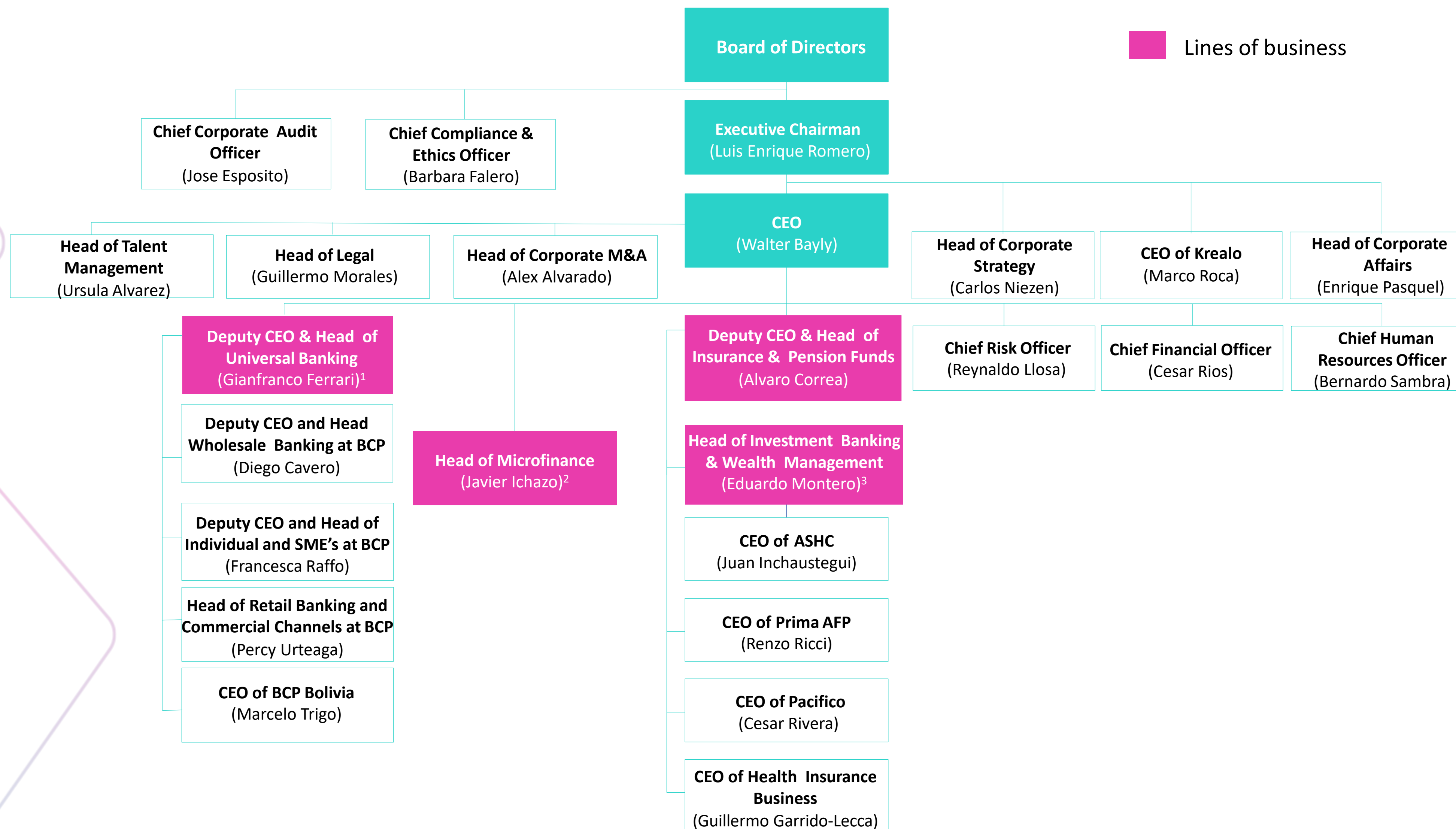
- #1**  Loans  
Deposits
- #1 Latam** Assets
- #1** Life
- #2**  P&C
- #2** Pensions
- #1**  Equity
- #1**  Fixed Income
- #1** Equity
- #2**  Fixed Income

**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



# Corporate Governance – Board of Directors

| Board of Directors          | Diversity>> |          |                                    |                 |              | Competencies >>      |                          |  |                                      |  |
|-----------------------------|-------------|----------|------------------------------------|-----------------|--------------|----------------------|--------------------------|--|--------------------------------------|--|
|                             | Gender      | Position | Country of provenance / experience | Ternure (years) | Independent* | Executive Experience | International Experience | Banking / Finance / Audit / Risk / Legal | Sustainability/ Corporate Governance | Relevant Non-financial industry expertise (retail, mining, digital, education) |
| Luis Romero Belismelis      | M           | C        | Peru                               | 12              | No           | ●                    | ▨                        | ●  | ▨                                    | ●  |
| Raimundo Morales Dasso      | M           | VC       | Peru                               | 13              | No           | ●                    | ●                        | ●  | ○                                    | ▨  |
| Fernando Fort Marie         | M           | D        | Peru                               | 39              | No           | ▨                    | ○                        | ●  | ▨                                    | ○  |
| Alexandre Gouvea            | M           | D        | Brazil                             | 0               | Yes          | ●                    | ●                        | ●  | ▨                                    | ●  |
| Irzio Pinasco Menchelli     | M           | D        | Peru                               | 3               | Yes          | ●                    | ●                        | ▨  | ▨                                    | ●  |
| Antonio Abruña Puyol        | M           | D        | Spain / Peru                       | 0               | Yes          | ▨                    | ●                        | ○  | ▨                                    | ●  |
| Patricia Lizárraga Guthertz | F           | D        | Peru / USA                         | 4               | Yes          | ●                    | ●                        | ●  | ●                                    | ○  |
| Maite Aranzabal Harreguy    | F           | D        | Spain                              | 0               | Yes          | ●                    | ●                        | ▨  | ●                                    | ●  |
| Leslie Pierce Diez Canseco  | M           | D        | Peru                               | 0               | No           | ●                    | ▨                        | ▨  | ●                                    | ●  |

\*Independence under criteria in force at that time.

Level of experience: High ● Medium ▨ Low ○



# 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 <sup>(1)</sup> | Corporate Governance Committee <sup>(2)</sup> | Risk Committee <sup>(3)</sup> | Compensations and Nominations Committee <sup>(4)</sup> |
| Luis Enrique Romero B.                    |                                |   | <b>M</b>                      | <b>M</b>   |
| Raimundo Morales                          |                                |   | <b>C</b>                      | <b>M</b>   |
| Fernando Fort                             |                                | <b>M</b>                                      |                               |  |
| Patricia Lizárraga G. <sup>!*</sup>       | <b>C</b>                       | <b>M</b>                                      |                               |  |
| Irzio Pinasco Menchelli <sup>l</sup>      | <b>M</b>                       |   |                               |  |
| Alexandre Gouvea <sup>l</sup>             |                                |   | <b>M</b>                      | <b>C</b>   |
| Maite Aranzábal H. <sup>l</sup>           | <b>M</b>                       | <b>C</b>                                      |                               |  |
| Antonio Abruña Puyol <sup>l</sup>         |                                | <b>M</b>                                      |                               | <b>M</b>   |
| Barbara Bruce Ventura <sup>l*</sup>       |                                | <b>M</b>                                      |                               |  |
| Pedro Rubio Feijoo <sup>*</sup>           |                                |   | <b>M</b>                      |  |
| Leslie Pierce Diez-Canseco <sup>New</sup> |                                |   |                               |  |

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.

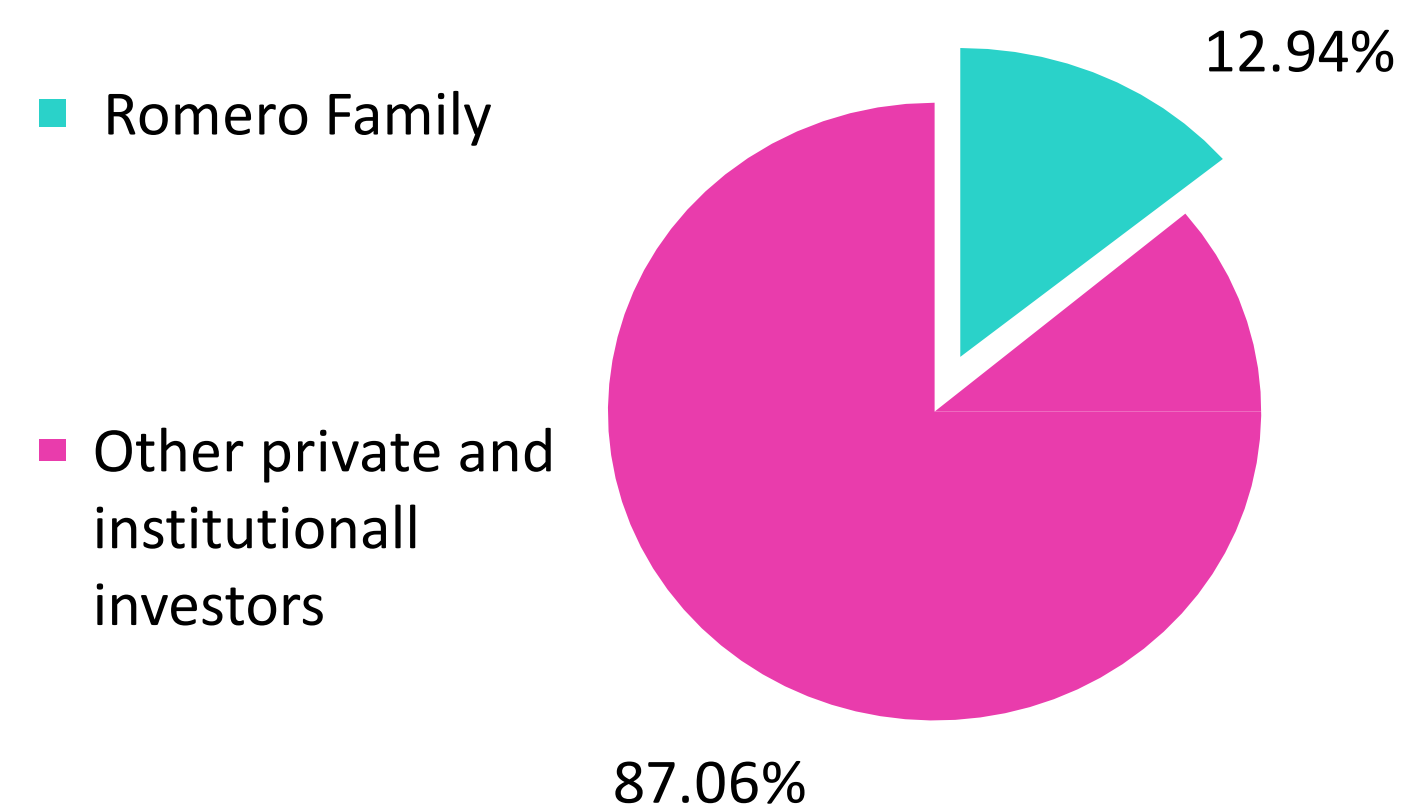


# Credicorp Strategy - Shareholders' Structure

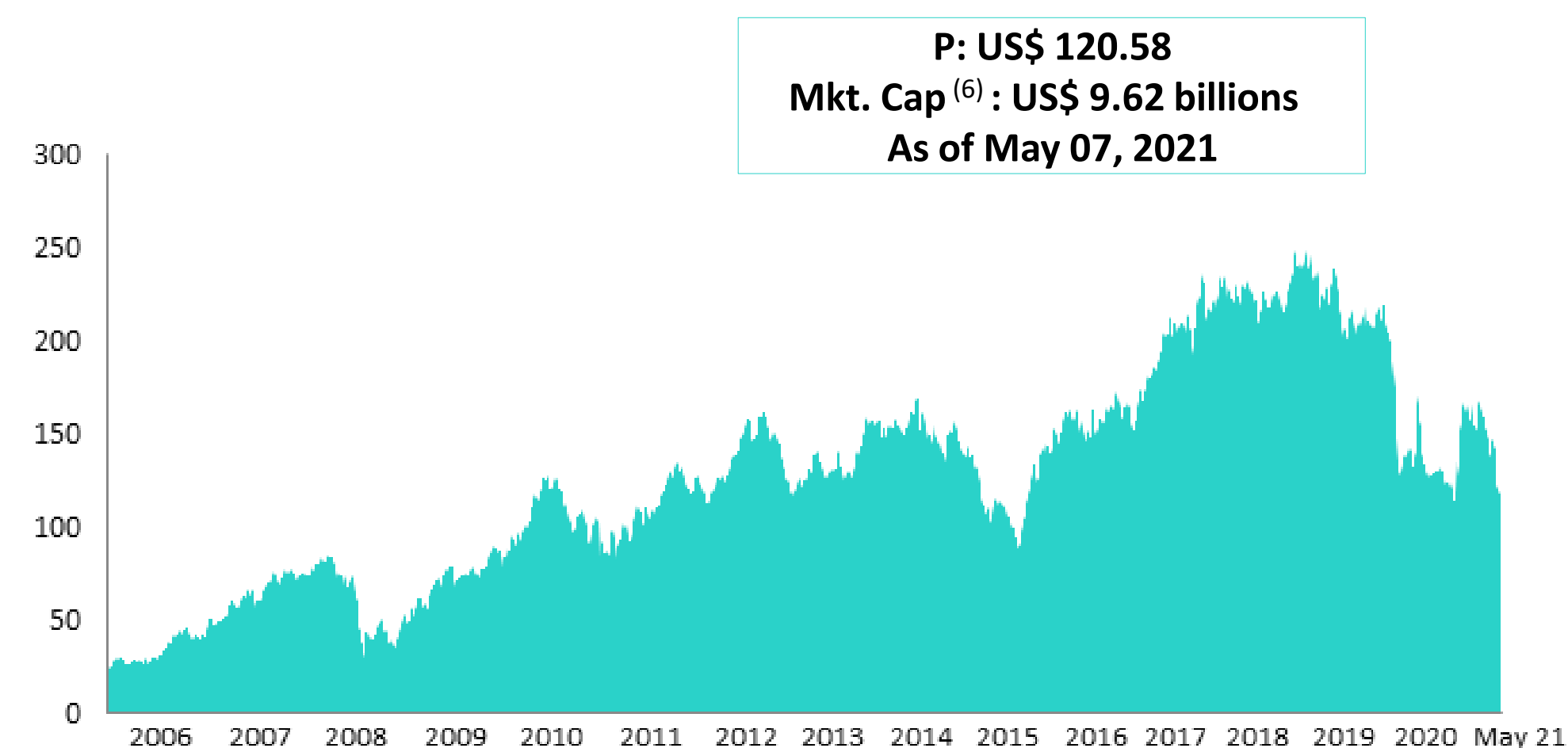
Credicorp's market cap was US\$ 9.62 billions as of May 7th, 2021....

## Shareholders' structure

(Based on Outstanding shares: 94.4 million shares)



## Stock Price Performance



|   | 2014      | 2015      | 2016              |                  | 2017       | 2018              |                  | 2019       | 2020   |
|---|-----------|-----------|-------------------|------------------|------------|-------------------|------------------|------------|--------|
|   |           |           | Ordinary dividend | Special Dividend |            | Ordinary dividend | Special Dividend |            |        |
| Pay-out ratio based on floating shares <sup>(1)(2)</sup>    | 21.7%     | 21.1%     | 27.8%             | 35.6%            | 27.5%      | 39.9%             | 16.0%            | 55.90%     | -      |
| Pay-out ratio based on outstanding shares <sup>(1)(3)</sup> | 26.8%     | 25.0%     | 33.0%             | 42.2%            | 32.7%      | 47.4%             | 19.0%            | 66.40%     | -      |
| Dividend Yield <sup>(1)(4)</sup>                            | 1.5%      | 2.0%      | 2.2%              | 2.4%             | 2.0%       | 2.5%              | 1.1%             | 4.10%      | -      |
| Earnings per share (S/ / share) <sup>(5)</sup>              | 30.04     | 38.91     | 44.23             | 44.23            | 51.49      | 50.13             | 50.13            | 53.66      | 4.49   |
| Market capitalization (US\$ Millions)                       | 12,776    | 7,762     | 12,591            | 12,591           | 16,487     | 17,622            | 17,622           | 16,946     | 12,196 |
| 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: 79.5 million as of Dec 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).

6. Market Capitalization is calculated using Outstanding shares.

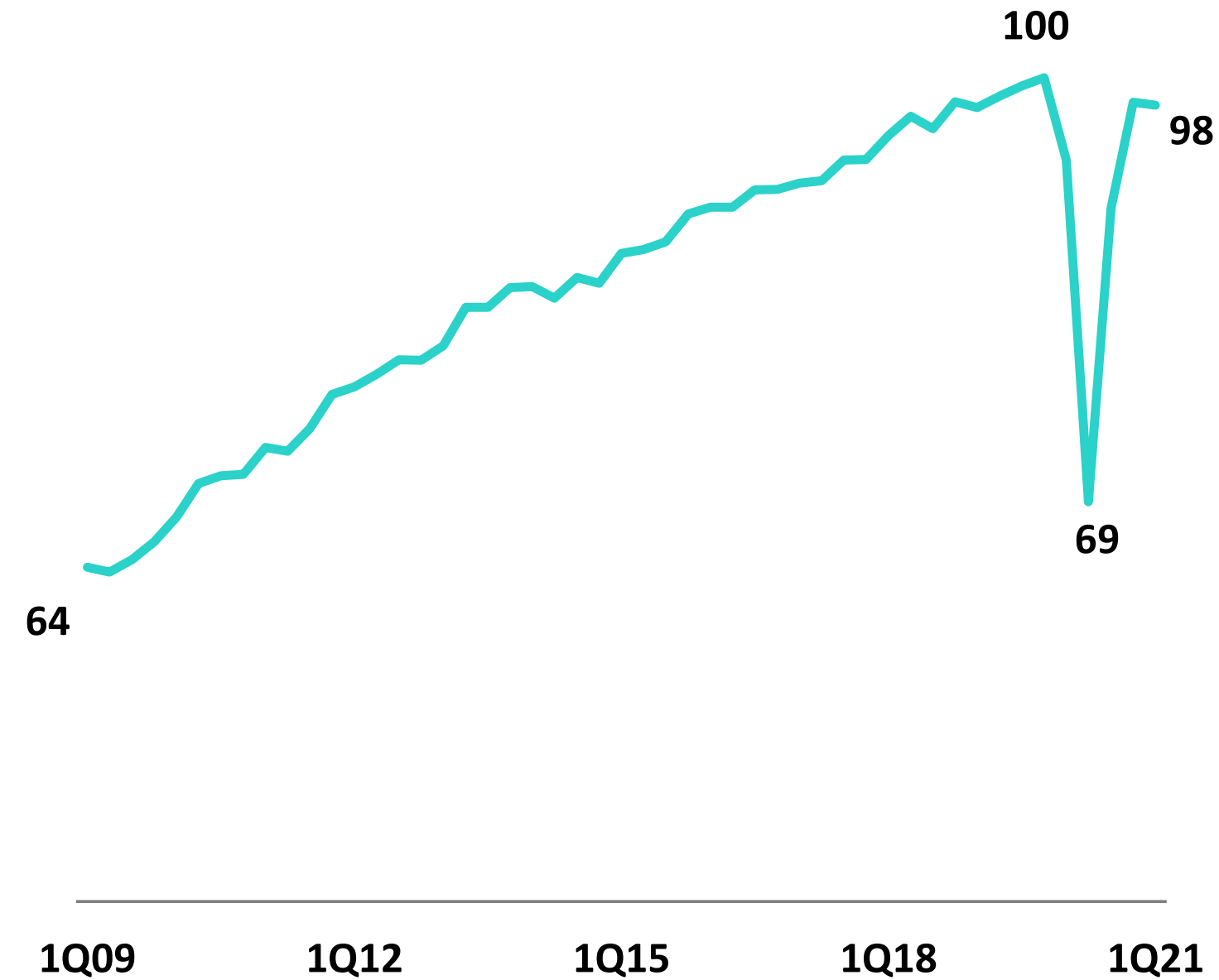


## II. Economic and Political Environment

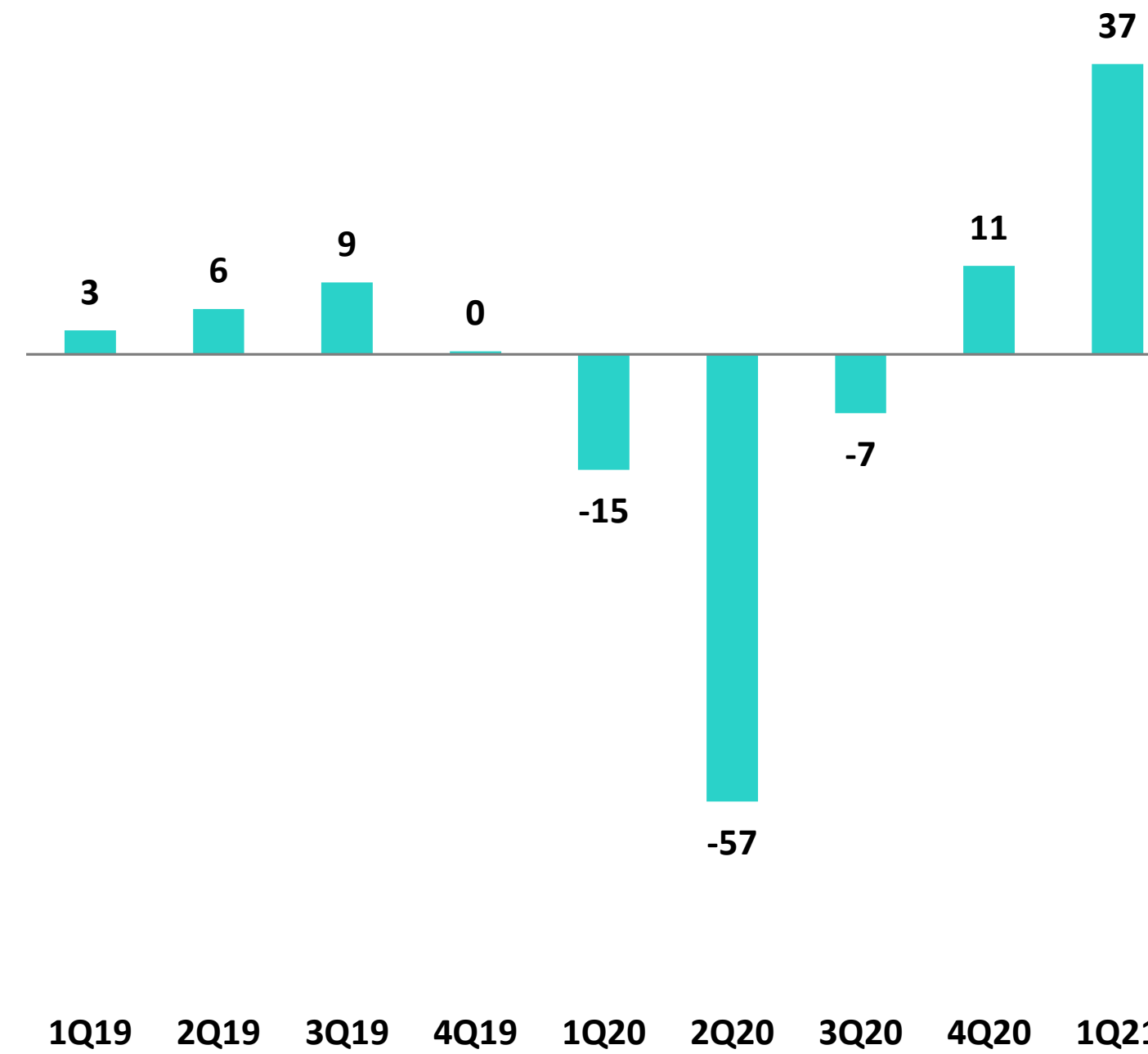


# Despite focalized lockdowns, economic activity continued to recover in the first quarter of 2021...

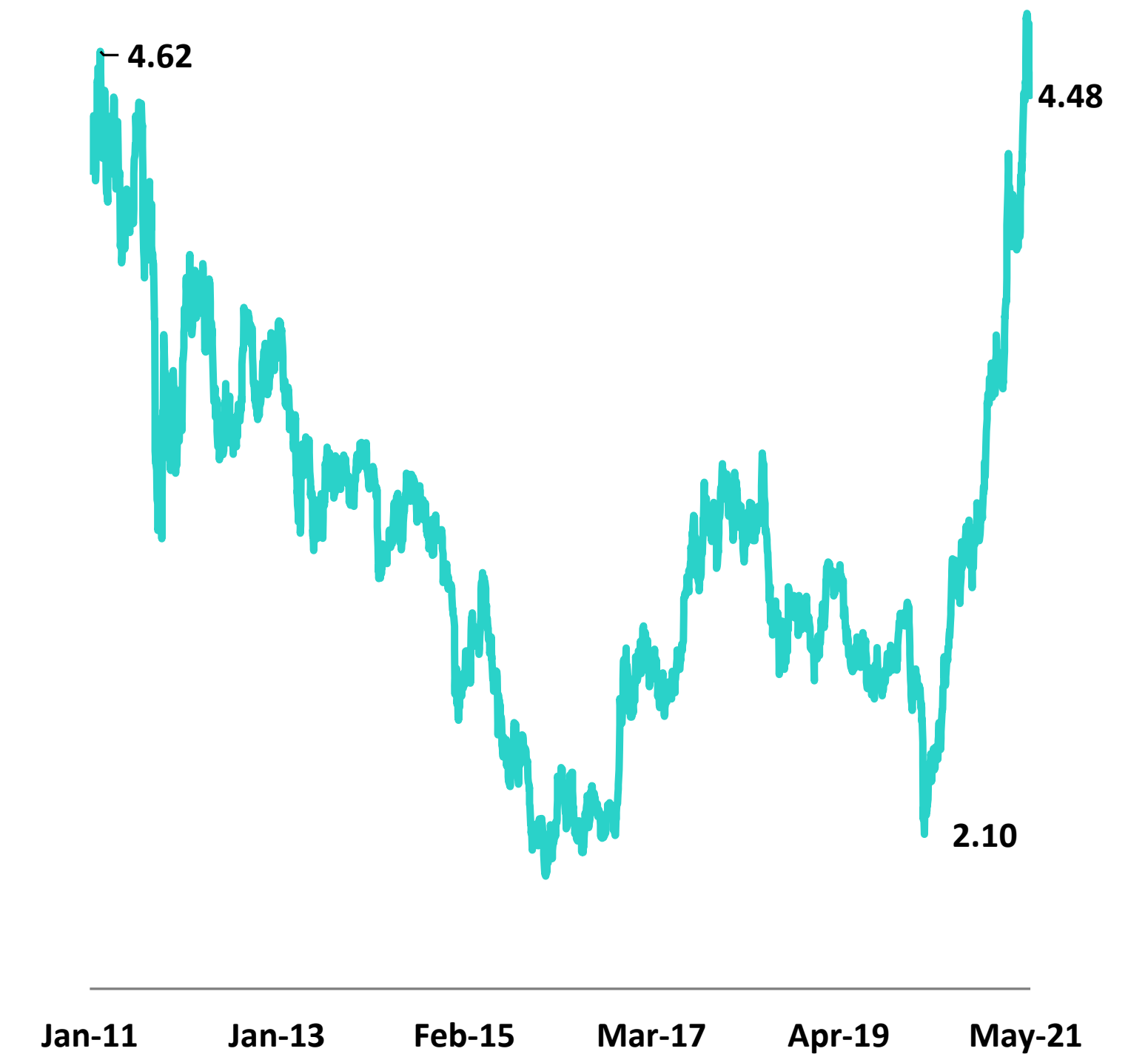
Seasonally-adjusted GDP  
(4Q19 = 100) <sup>(1)</sup>



Private Investment  
(% change y/y) <sup>(1)</sup>



Price of Copper  
(USD/lb., as of May 24<sup>th</sup>) <sup>(2)</sup>



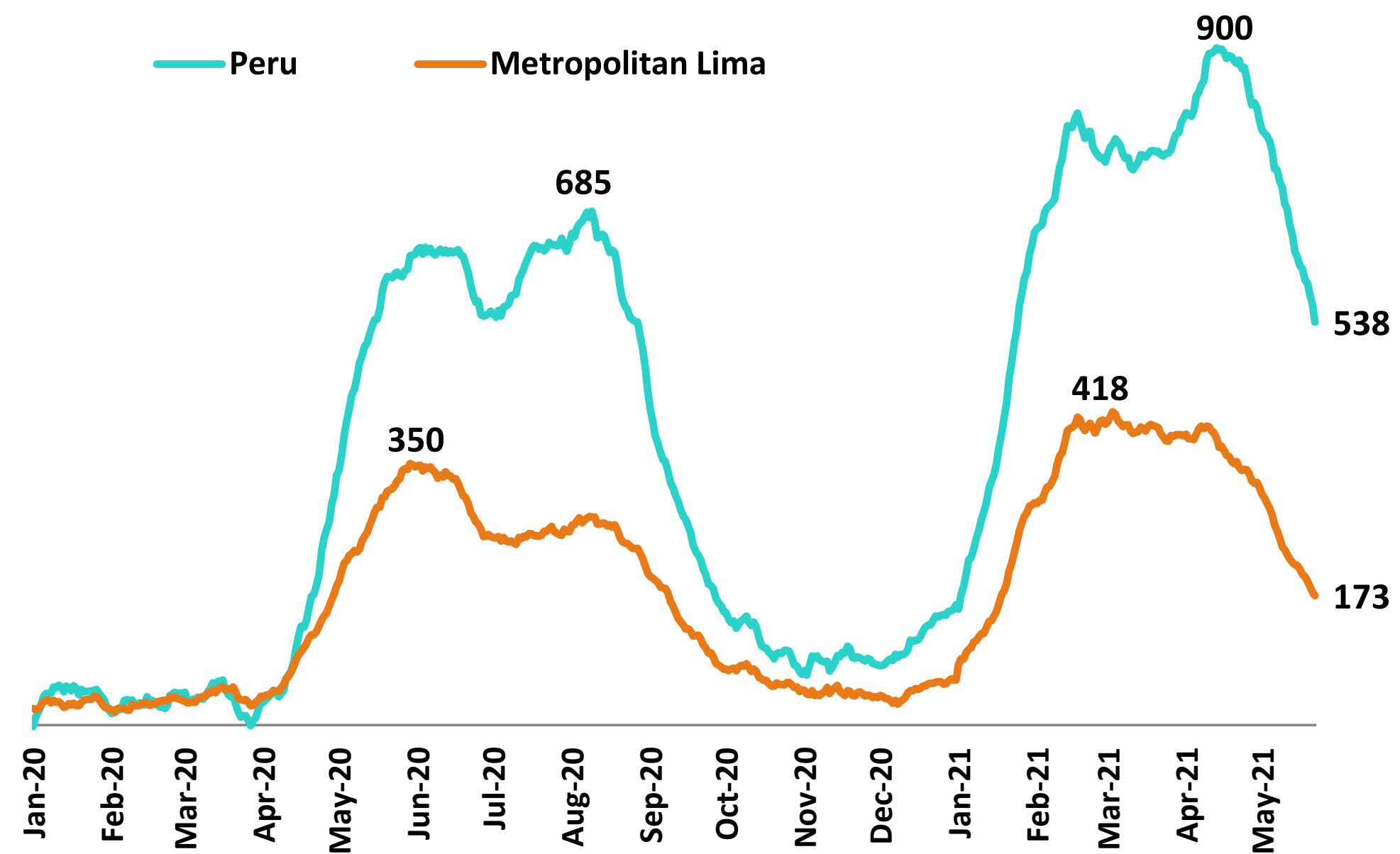
We expect GDP to rebound 9% in 2021 in a context of strong commodity prices and expansive monetary and fiscal policy stances.

<sup>(1)</sup> Source: Central Bank of Peru..  
<sup>(2)</sup> Source: Bloomberg

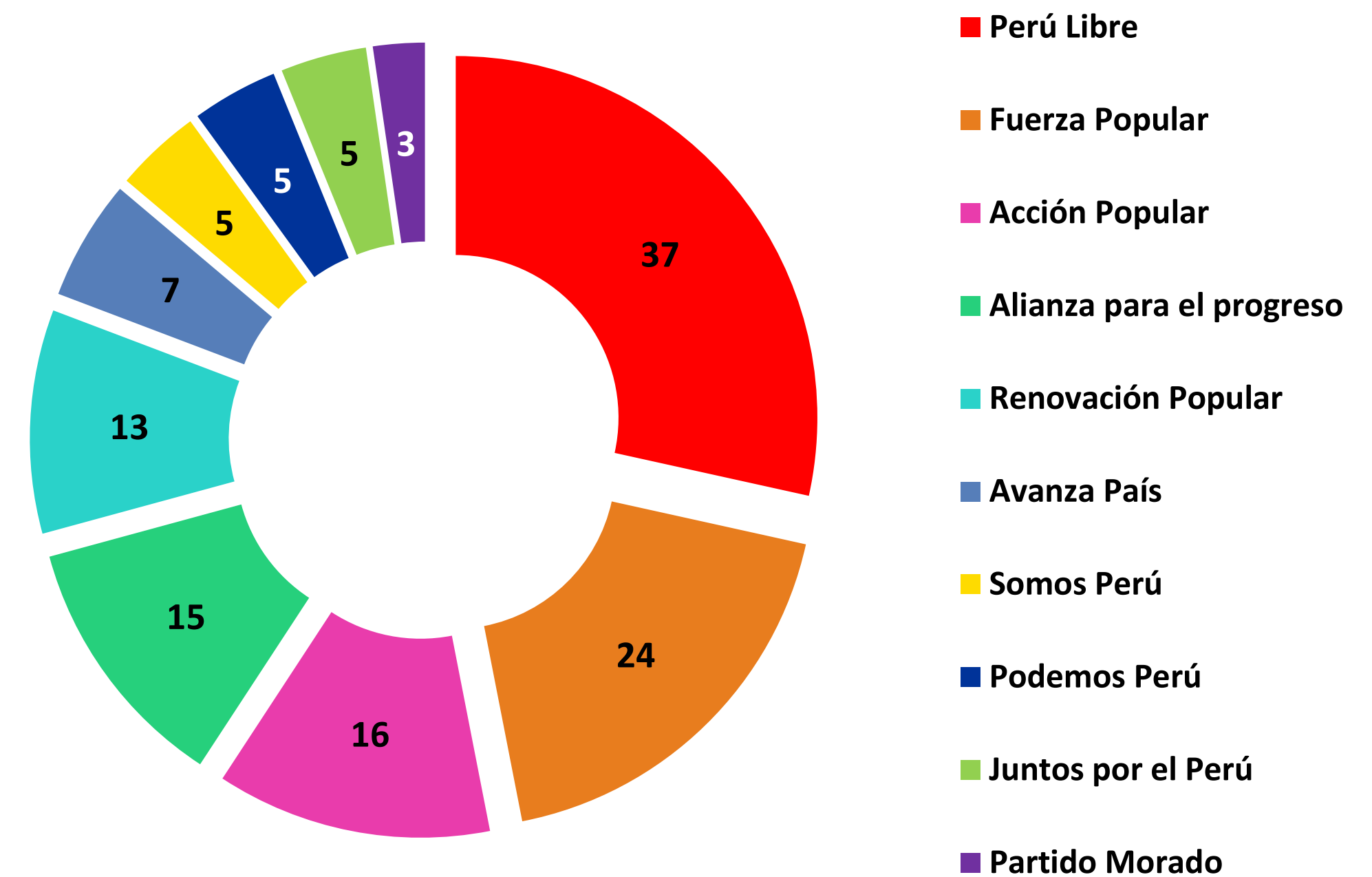


# Sanitary situation and political landscape continue to be factors of uncertainty...

Excess mortality in Peru and Metropolitan Lima\* (7-day average, Sinadef, as of May 22<sup>th</sup>) <sup>(1)</sup>



Peru: Composition of the Congress<sup>(2)</sup> (number of seats)

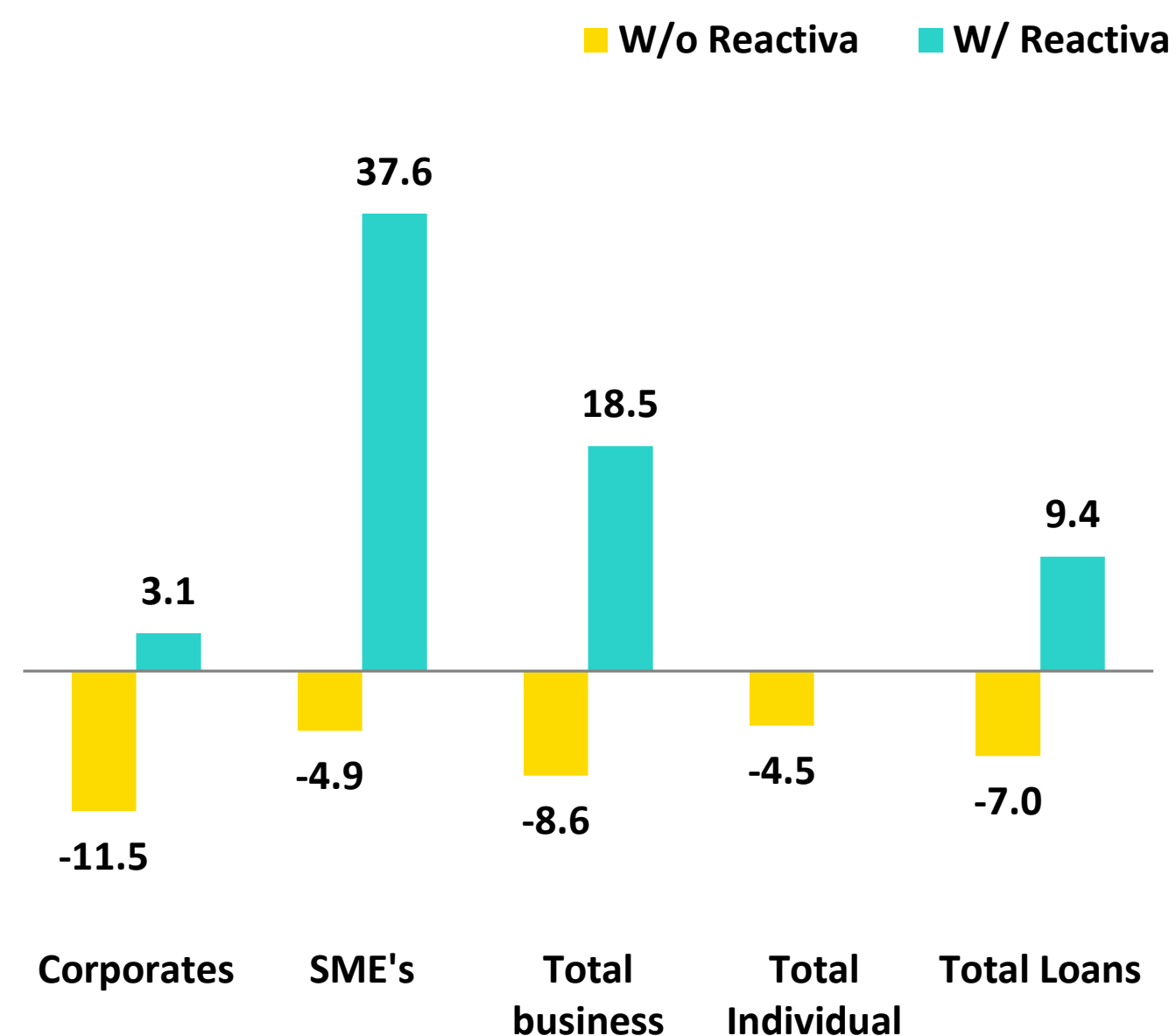


- **Peru:** candidate Castillo continues to lead the polls but the margin over candidate Fujimori has narrowed.
- **Colombia:** S&P downgraded Colombia to High-Yield
- **Chile:** May-21 elections results generate uncertainty as leftist political platforms lead the Constituent Assembly.

<sup>(1)</sup> Source: Ministry of Health, Sinadef. \*Excess compared to 2018-2018 average  
<sup>(2)</sup> Source: ONPE



Loans to the private sector in March 2021  
(% change YoY) <sup>(1)</sup>



## Economic Policy and Regulatory environment

### New Private Pension Fund withdrawal:

- Congress approved a new Private Pension Fund for current contributors and non-contributors to withdraw up to S/ 17,600 from individual accounts.
- The Ministry of Finance has announced it will propose taking the Law to the Constitutional Court.

### Approved new regulations in the past months:

- **CTS 100% withdrawal:** Congress also approved withdrawals up to 100% of CTS accounts until December 2021 (As of Feb-21 these add up to S/ 21.8 billion).
- **Reactiva Peru and FAE-MYPE rescheduling:** Executive Branch approved rescheduling of Reactiva Peru loans up to S/ 19.5 billion and FAE-MYPE, which total S/ 2.1 billion, both until July 15<sup>th</sup>.
- **Interest rate ceiling and fee regulation by the Central Bank:** Financial system firms can set interest rates between limits to established by the Central Bank every 6 months.
  - Executive branch presented the Law to the Constitutional Court.
  - Central Bank established an interest rate cap of 83.4% for small consumers and small and microbusiness loans from May-October 2021.
  - Fee restrictions already in effect.

<sup>(1)</sup> Source: Central Bank of Peru. Aggregate data valued at constant exchange rate.



# III. Lines of Business (LoBs)



CREDICORP

Universal Banking





# Universal Banking - Overview



As of Mar-21

|                              |   |
|------------------------------|---|
| <b>Assets</b>                | S/ 189,175 millions                             |
| <b>Loan Portfolio</b>        | S/ 112,597 millions                             |
| <b>Portfolio Composition</b> | 44.5% Wholesale Banking<br>55.5% Retail Banking |
| <b>Employees</b>             | 16,777  |
| <b>Profit Contribution</b>   | S/ 724 millions                                 |
| <b>ROAE Contribution</b>     | 18.4%   |



As of Mar-21

|                            |                    |
|----------------------------|--------------------|
| <b>Assets</b>              | S/ 12,469 millions |
| <b>Loan Portfolio</b>      | S/ 8,822 millions  |
| <b>Employees</b>           | 1,618              |
| <b>Profit Contribution</b> | S/ 11 millions     |
| <b>ROAE Contribution</b>   | 6.6%               |



|                                  |              |              |
|----------------------------------|--------------|--------------|
| <b>Market Leader</b><br>(Mar 21) | Loans        | Deposits     |
|                                  | <b>30.4%</b> | <b>32.6%</b> |

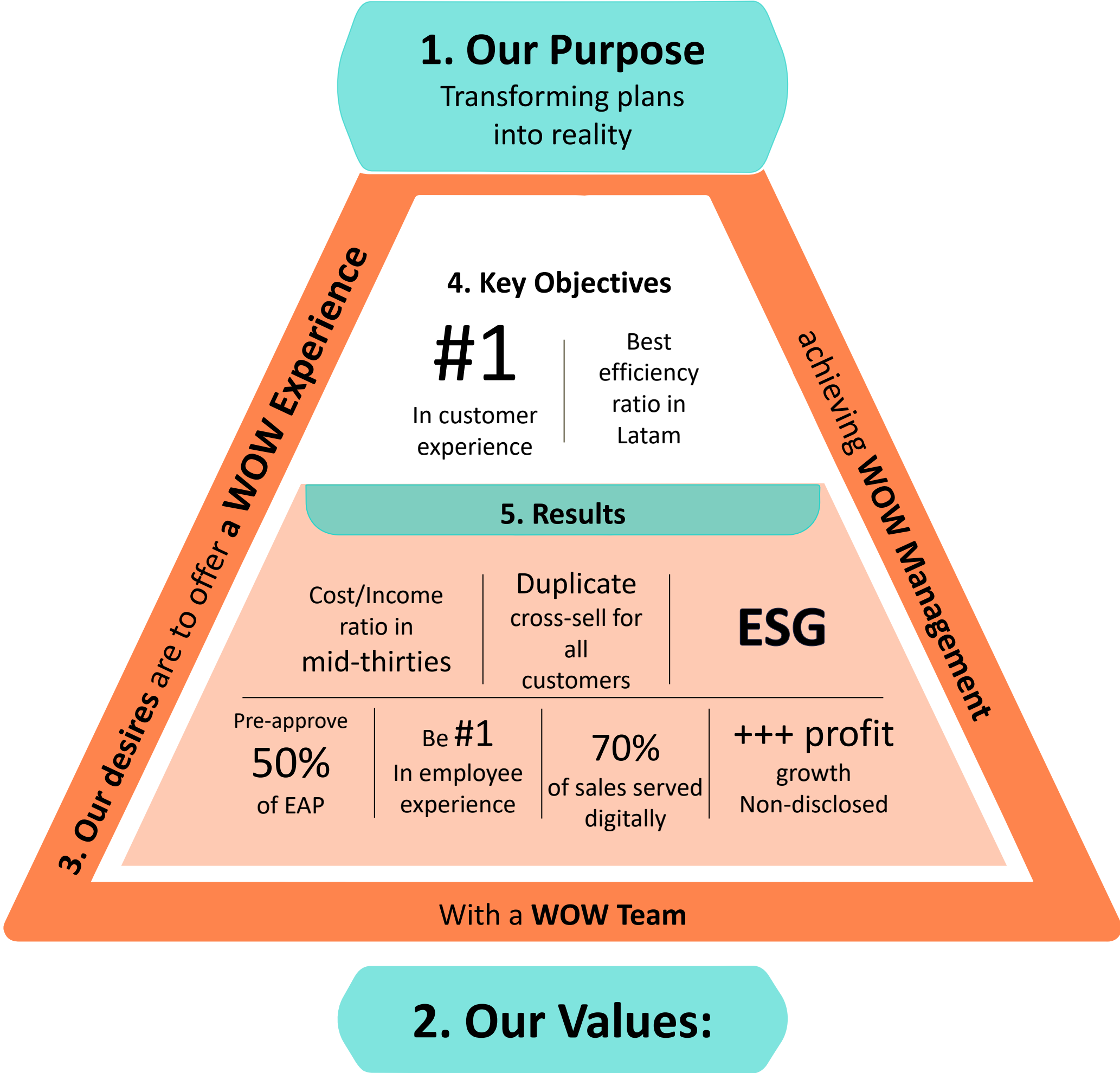
|                                  |                             |                             |
|----------------------------------|-----------------------------|-----------------------------|
| <b>Market shares</b><br>(Mar 21) | Loans                       | Deposits                    |
|                                  | <b>6°</b> Place <b>9.1%</b> | <b>6°</b> Place <b>9.1%</b> |

|              |                   |             |
|--------------|-------------------|-------------|
| 388 branches | 6,860 bank agents | 2,306 ATM's |
|--------------|-------------------|-------------|

|             |                 |           |
|-------------|-----------------|-----------|
| 54 branches | 850 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*

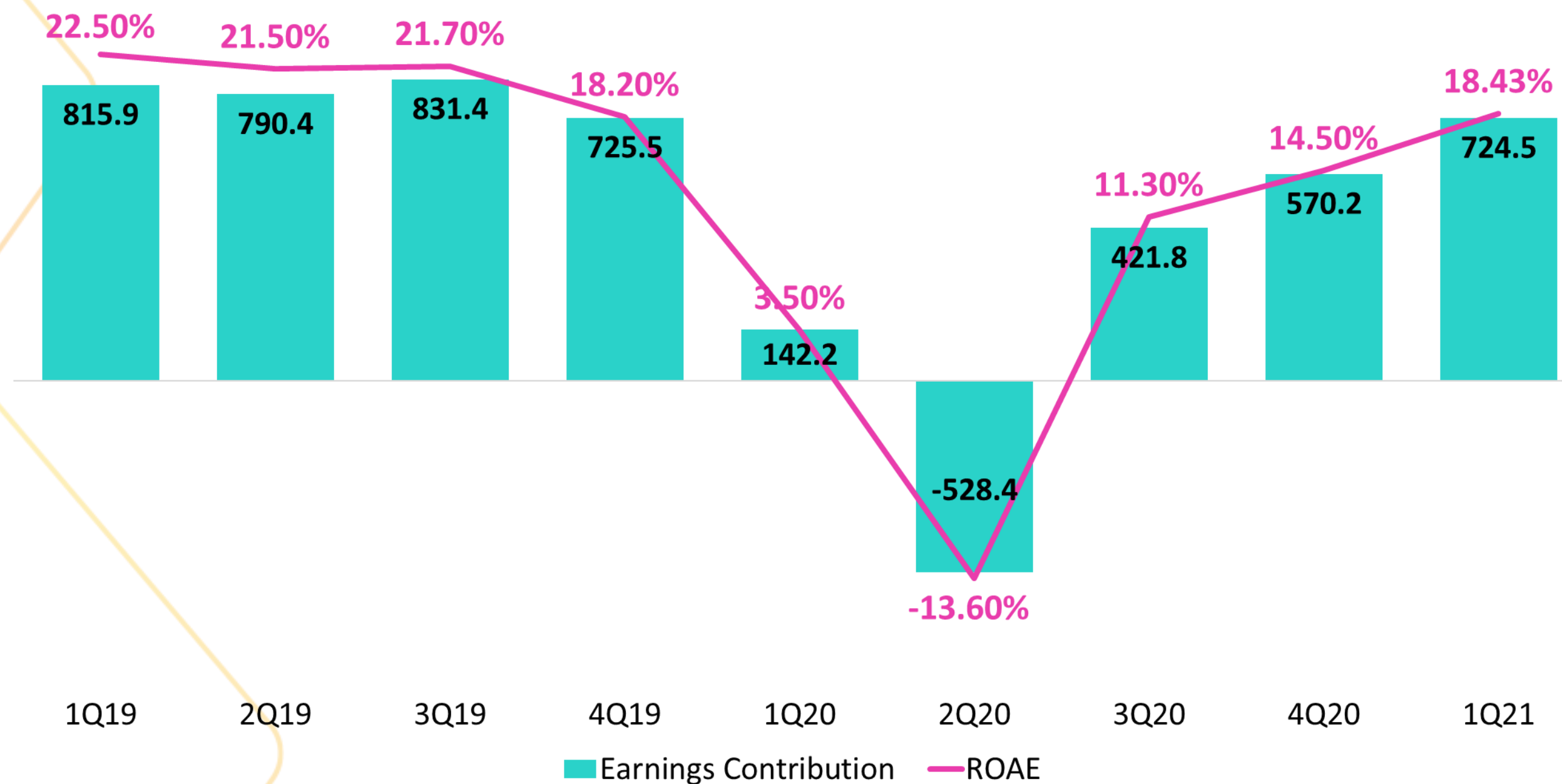
*Deepening our connection to communities to generate value for all of our stakeholders and ensure long-term sustainability*

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

# Universal Banking: Evident recovery at BCP Stand-Alone

Figures in S/ millions

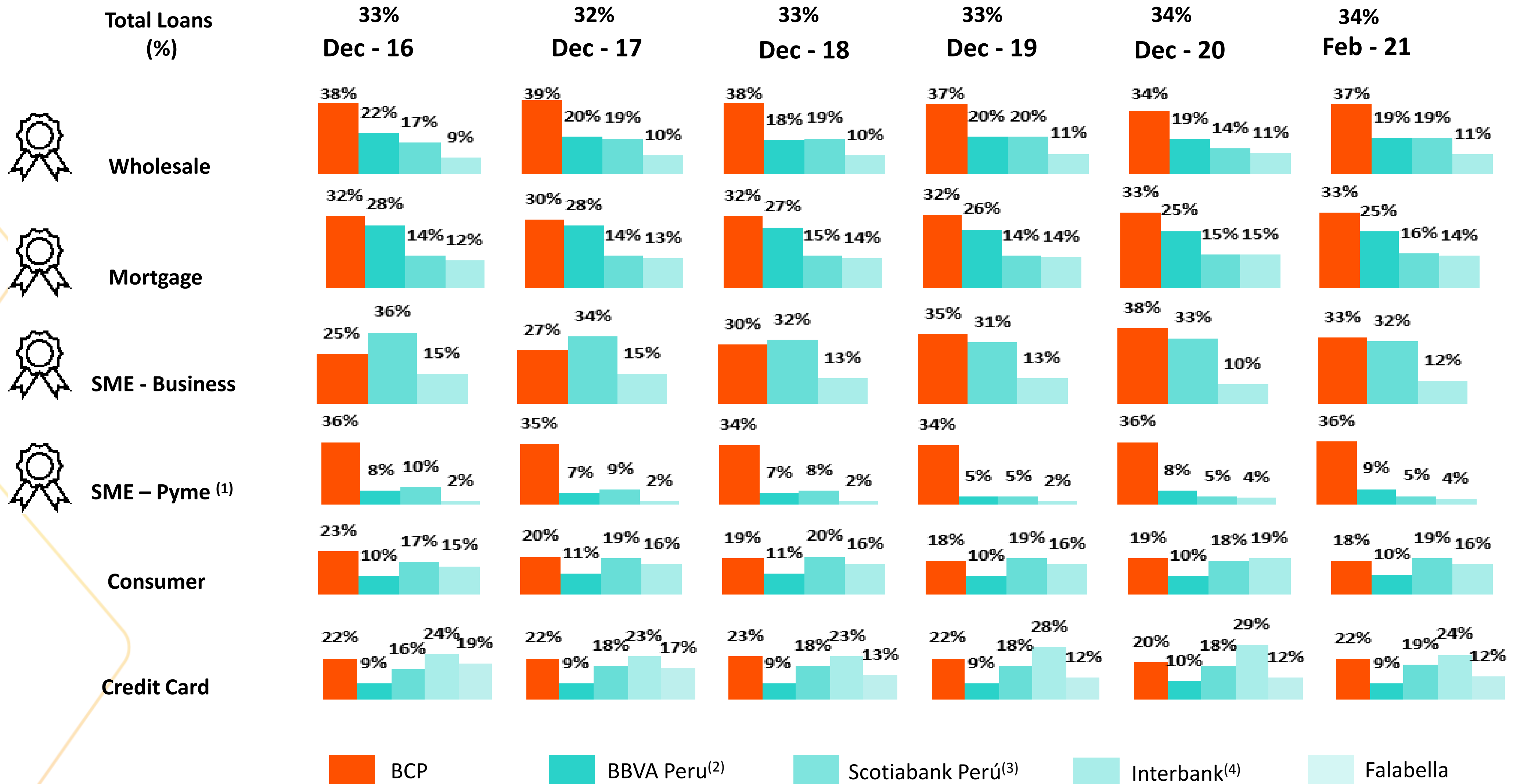
## BCP Stand-Alone's 1Q21 earnings contribution is closer to pre-pandemic levels



- Net interest income contracted 10.4% YoY, driven by lower interest rates and a less profitable asset mix. This was partially offset by a more favorable funding structure, liability management strategies and investment portfolio term transformation initiatives.
- Provisions contracted 65.5% YoY due to economic reactivation and an improvement in client payment behavior.
- Non-financial income grew 13.8% YoY after being impacted by fee exemptions and market volatility in 1Q20.
- Expenses under control.



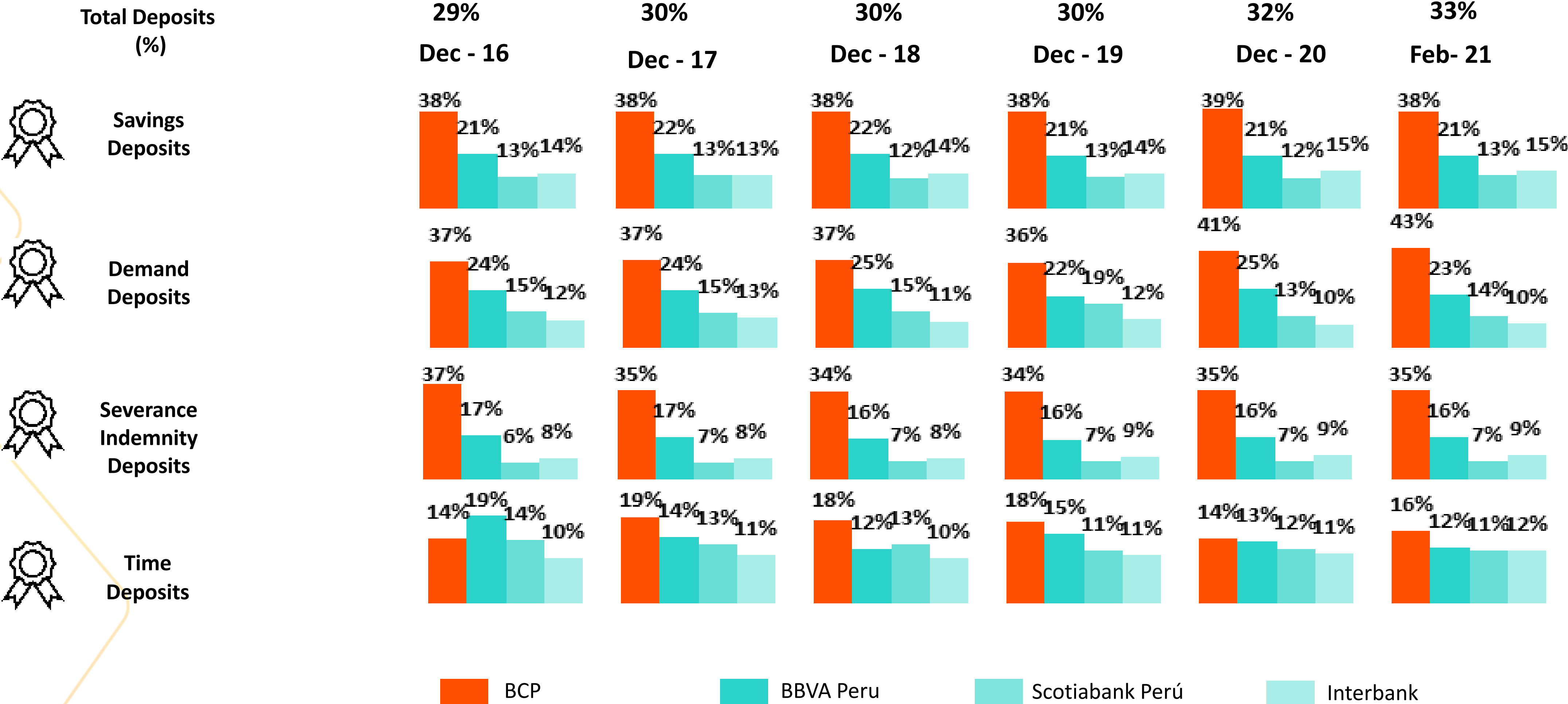
# Loans Market Share



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



BCP BBVA Peru Scotiabank Perú Interbank

Market leader

Source: SBS and ASBANC



Microfinance





# Microfinance - Overview



As of Mar-21

|                            |                    |
|----------------------------|--------------------|
| <b>Assets</b>              | S/ 15,301 millions |
| <b>Loan Portfolio</b>      | S/ 12,990 millions |
| <b>Employees</b>           | 10,483             |
| <b>Profit Contribution</b> | S/ 13.7 millions   |
| <b>ROAE Contribution</b>   | 2.7%               |

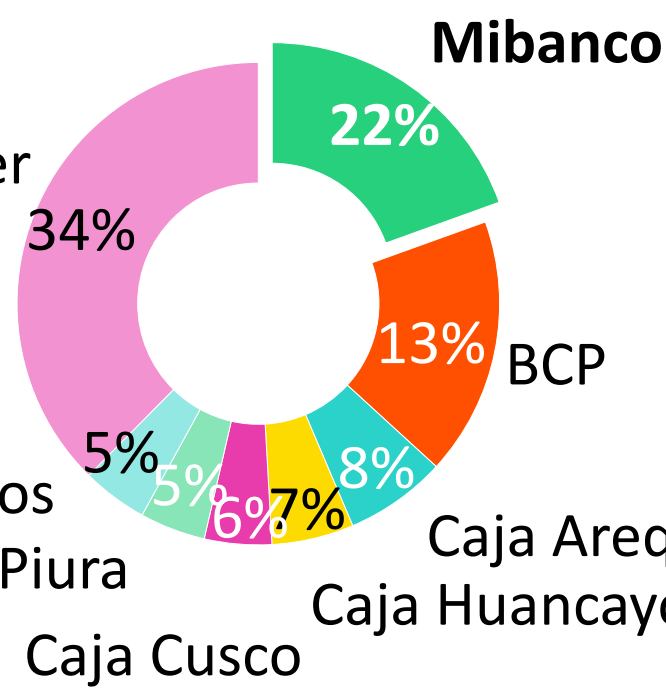


As of Mar-21

|                            |                   |
|----------------------------|-------------------|
| <b>Assets</b>              | S/ 1,550 millions |
| <b>Loan Portfolio</b>      | S/ 997 millions   |
| <b>Employees</b>           | 2,027             |
| <b>Profit Contribution</b> | S/ 1.7 millions   |
| <b>ROAE Contribution</b>   | 1.8%              |



## Market shares<sup>(1)</sup>



## Regional Leadership

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

## Competitive Landscape<sup>(2)</sup>

- Mundo Mujer El Banco de la Comunidad
- Bancaoía
- Banco W
- mibanco
- Banco Caja Social Más banco. Más amigo.

317 branches

Over 15,000 bank agents

2,306 BCP ATM's

123 Branches

277 Bank Agents

78 ATM's

(1) Market shares on loans from Mibanco microfinance local market classification as of Mar-21.

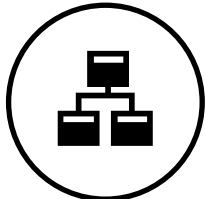
(2) Based on Mar-21 loan market shares.



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



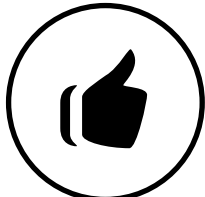
## Mibanco Strategy



**Effective** and **Efficient**  
Commercial Model



Excellence in **Risk Management**



Customer **Experience**

## Enablers



Culture / Innovation



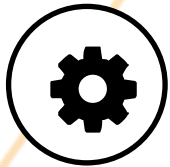
Cybersecurity and Fraud



Data and Technological  
Architecture



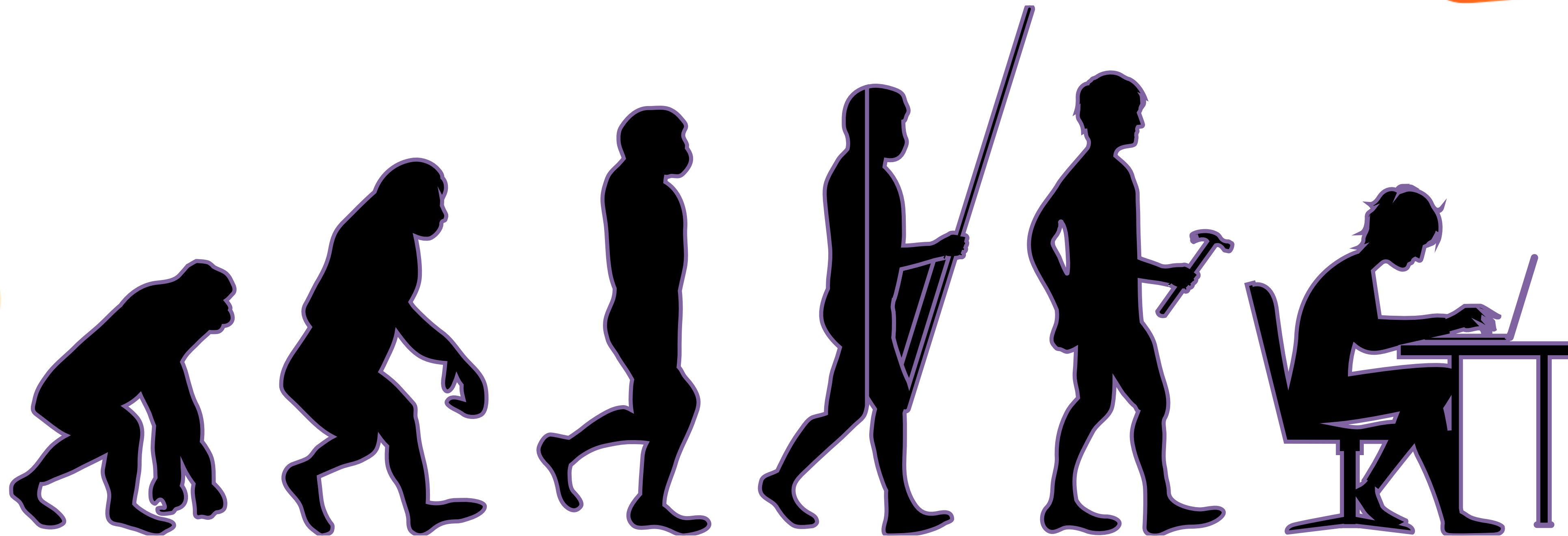
Construction of  
Digital Channels



Predictive Models







## Traditional model

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

## Digital Hybrid Model

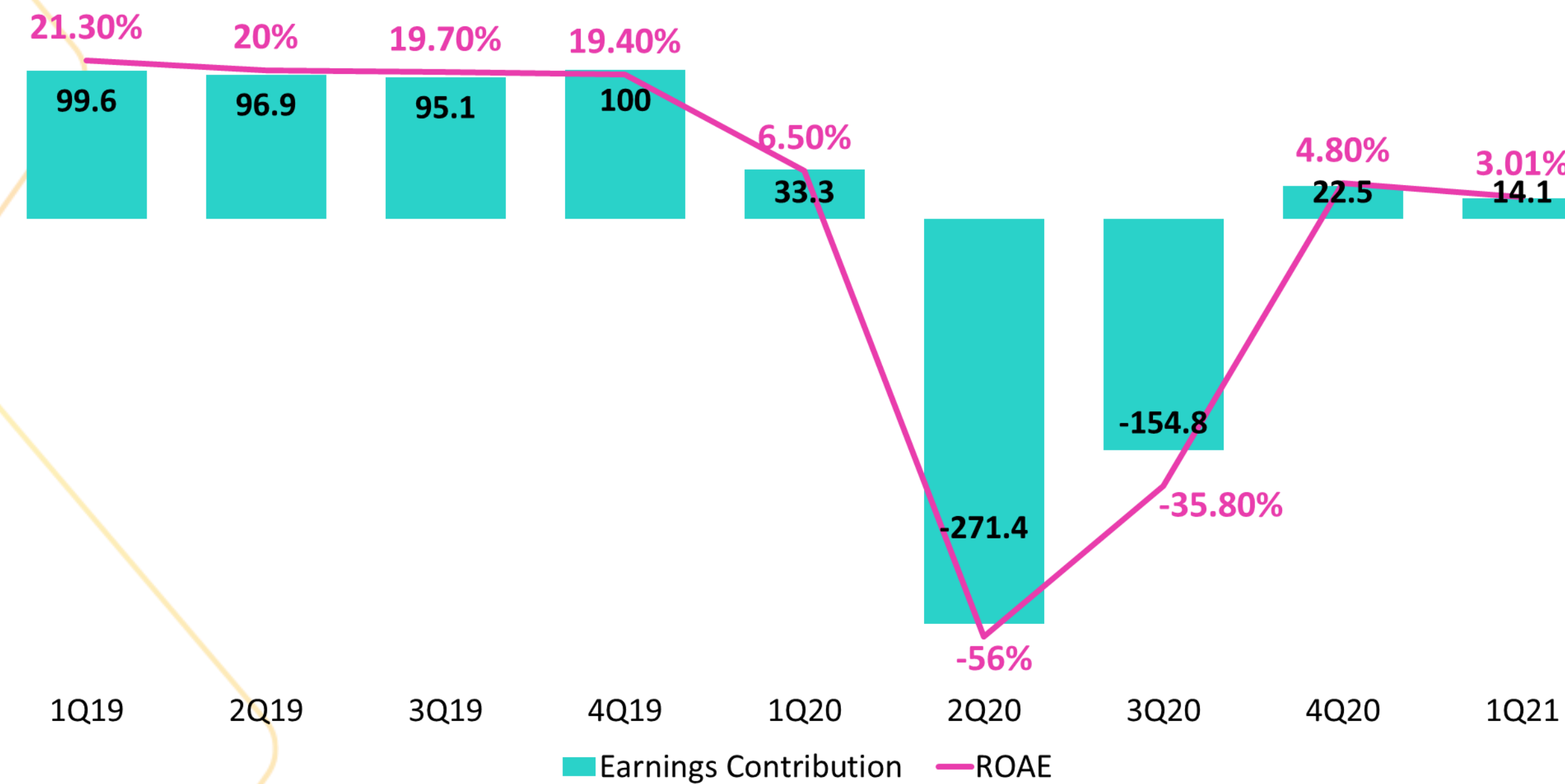
- » Multi-channel and digital sales
- » Centralized risk management
- » Relationship focus



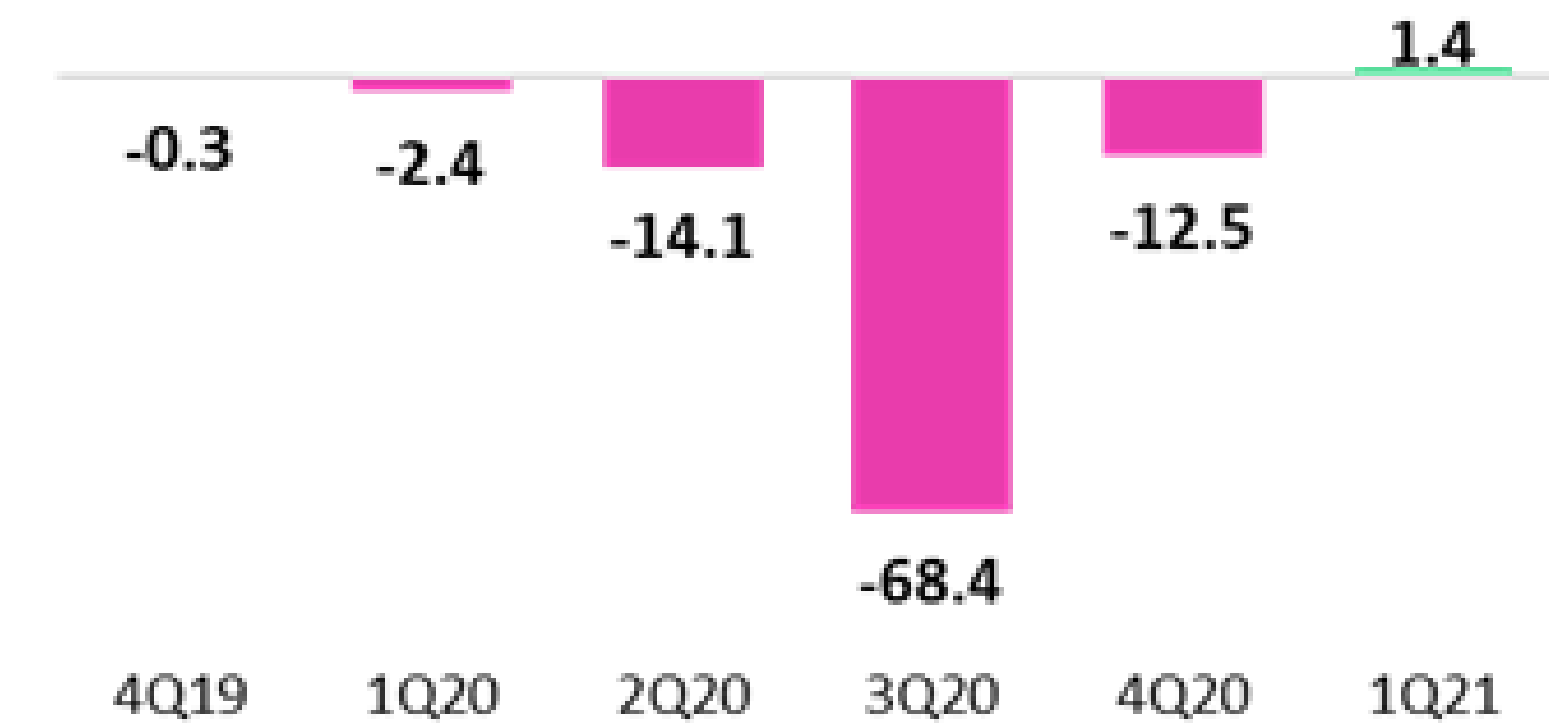
# Microfinance: Mibanco's recovery is taking longer

Figures in S/ millions

After evident earnings recovery in recent quarters, new lockdown measures caused a downturn in economic activity. Subsequently, loan origination decelerated and the risk portfolio quality deteriorated



Mibanco Colombia generated positive returns due to loan origination reactivation, productivity gains and an improvement in portfolio quality



# 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



As of Mar-21

|                            |                    |
|----------------------------|--------------------|
| <b>Assets</b>              | S/ 15,743 millions |
| <b>Net Earned Premiums</b> | S/ 651 millions    |
| <b>Loss Ratio</b>          | -96.4%             |
| <b>Employees</b>           | 2,749              |
| <b>Profit Contribution</b> | - S/ 95.5 millions |
| <b>ROAE Contribution</b>   | -14.4%             |

2<sup>o</sup> Place  
Total Net Earned Premiums



• Life Insurances



• Property & Casualty Insurance




• Medical assistance  
• Corporate Health



As of Mar-21

|                            |                    |   |  |
|----------------------------|--------------------|---|--|
| <b>AuMs</b>                | S/ 48,198 millions | } | <ul style="list-style-type: none"> <li>• 73% Flow</li> <li>• 23% Balance</li> <li>• 4% Voluntary Contribution</li> </ul> |
| <b>Commissions</b>         | S/ 97 millions     |   |  |
| <b>Affiliates</b>          | 2,358,189          |   |  |
| <b>Employees</b>           | 606                |   |  |
| <b>Profit Contribution</b> | S/ 34.6 millions   |   |  |
| <b>ROAE Contribution</b>   | 21.3%              |   |  |

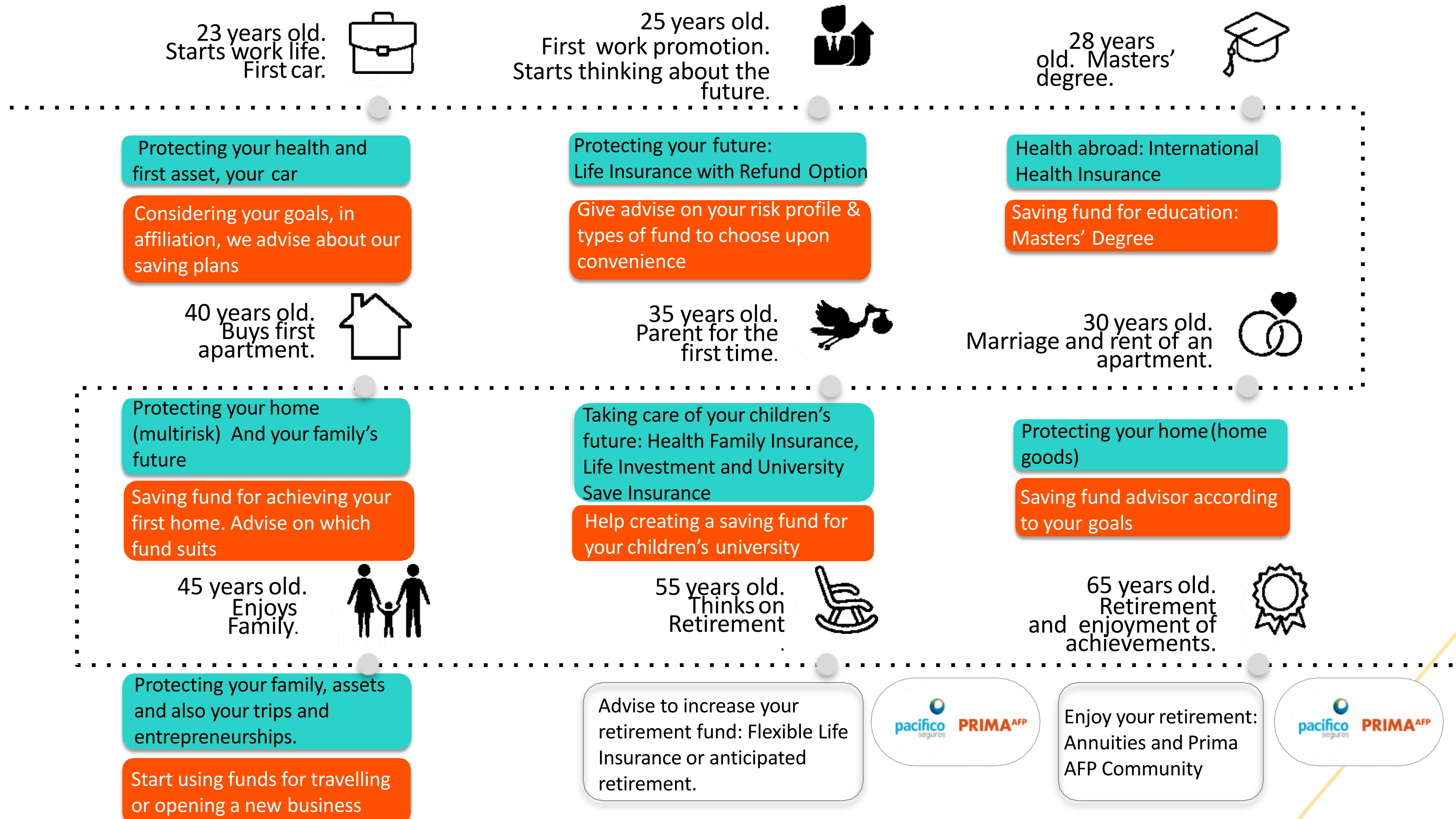
2<sup>o</sup> Place  
Net Earned Premiums



- Pension Funds
- Voluntary Contributions



# Supporting through lifetime...

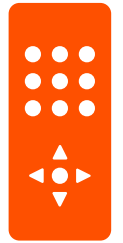


# Strategic Axes to Ensure Our Future Success

 Customer Centric



 Digitalization

 Credicorp Channels





# Essential Enablers for Our Strategy

DATA & ANALYTICS



EFFICIENCY



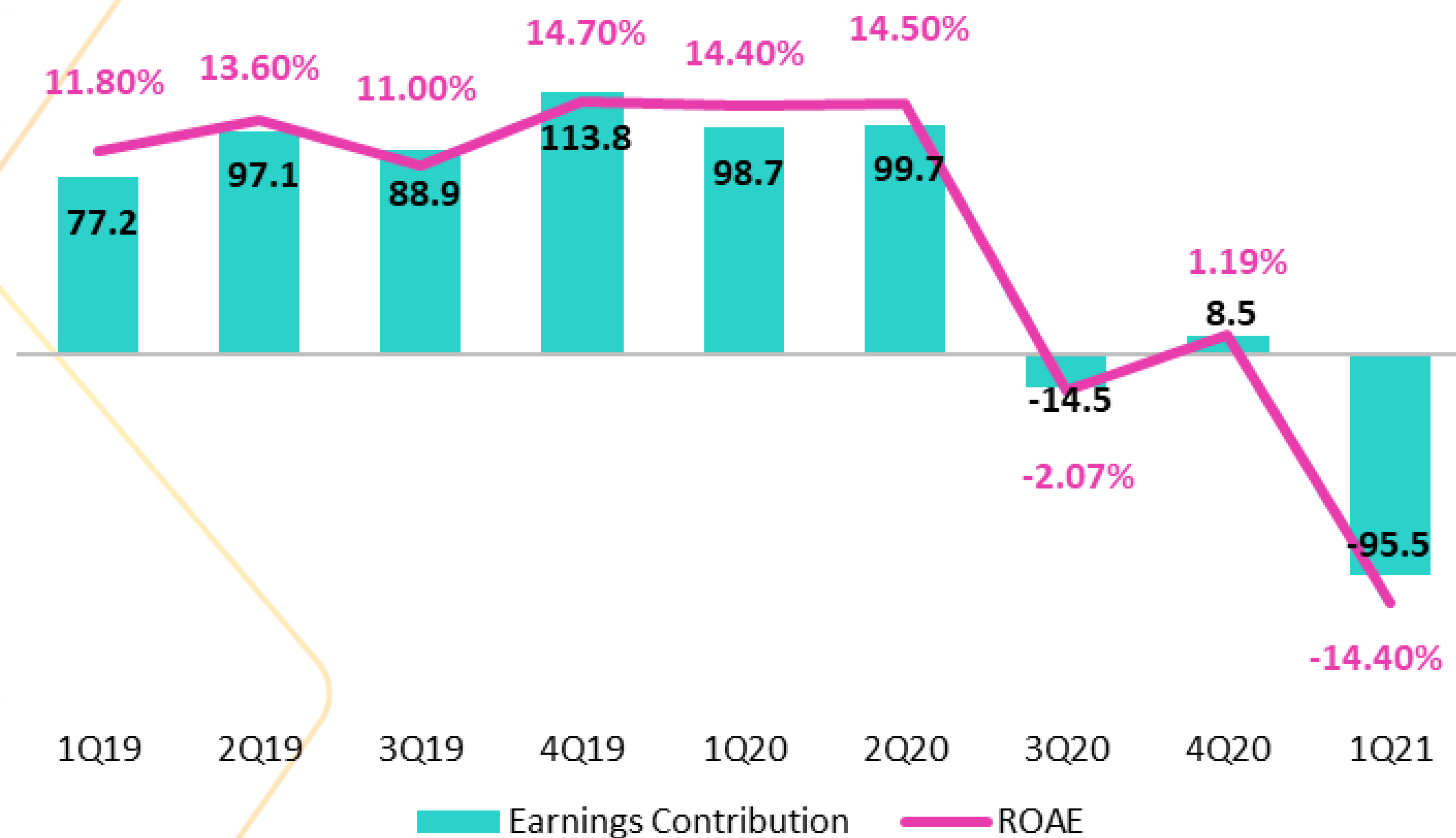
AGILE  
TRANSFORMATION

# Insurance and Pensions: Pacifico life is severely impacted by a second wave of COVID-19, while Pension business faces regulatory challenges

Figures in S/ millions

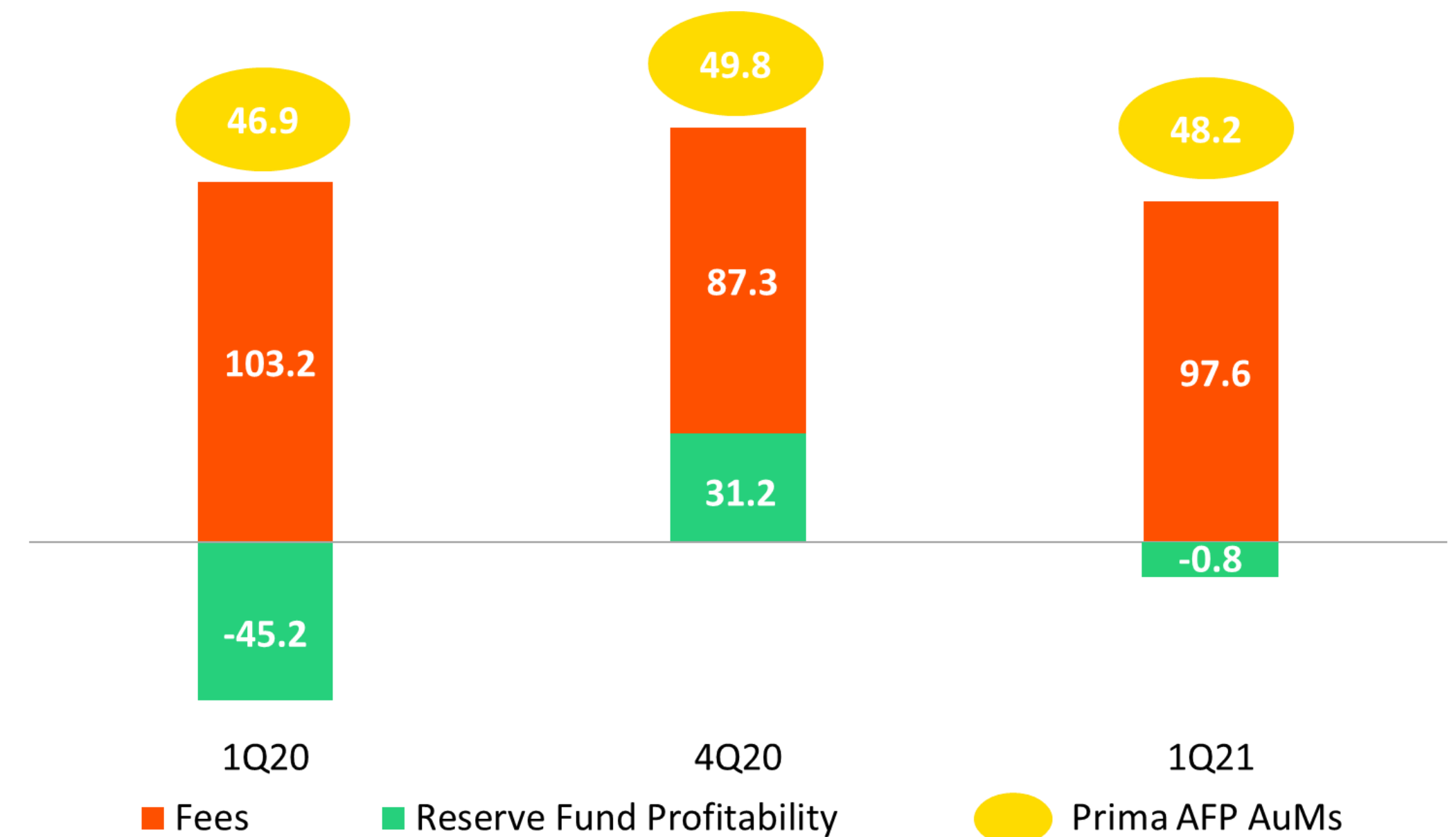
## Pacifico

Pandemic pain is reflected in higher claims and IBNR provisions in Life, partially offset by lower claims in P&C and higher net income in Health



## Prima AFP

AuMs continue to be pressured by regulation, while fee income continues to recover



(1) Fees includes Flow and Mixed commissions, Voluntary contribution and DIL (Deferred income Liability).



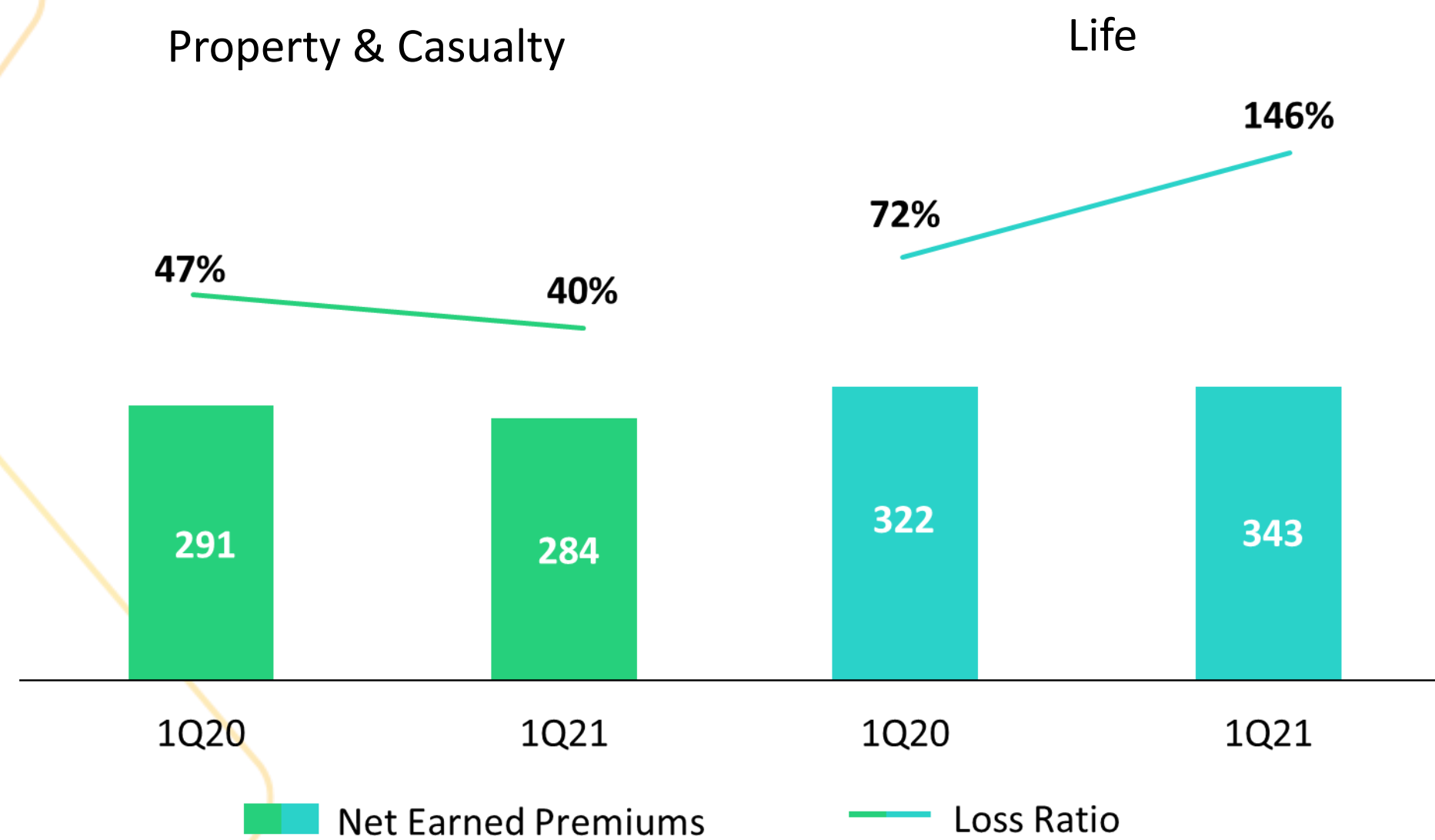
# Loss ratio in Life Business deteriorated due to an increase in claims and IBNR provisions related to COVID-19

Figures in \$/ millions

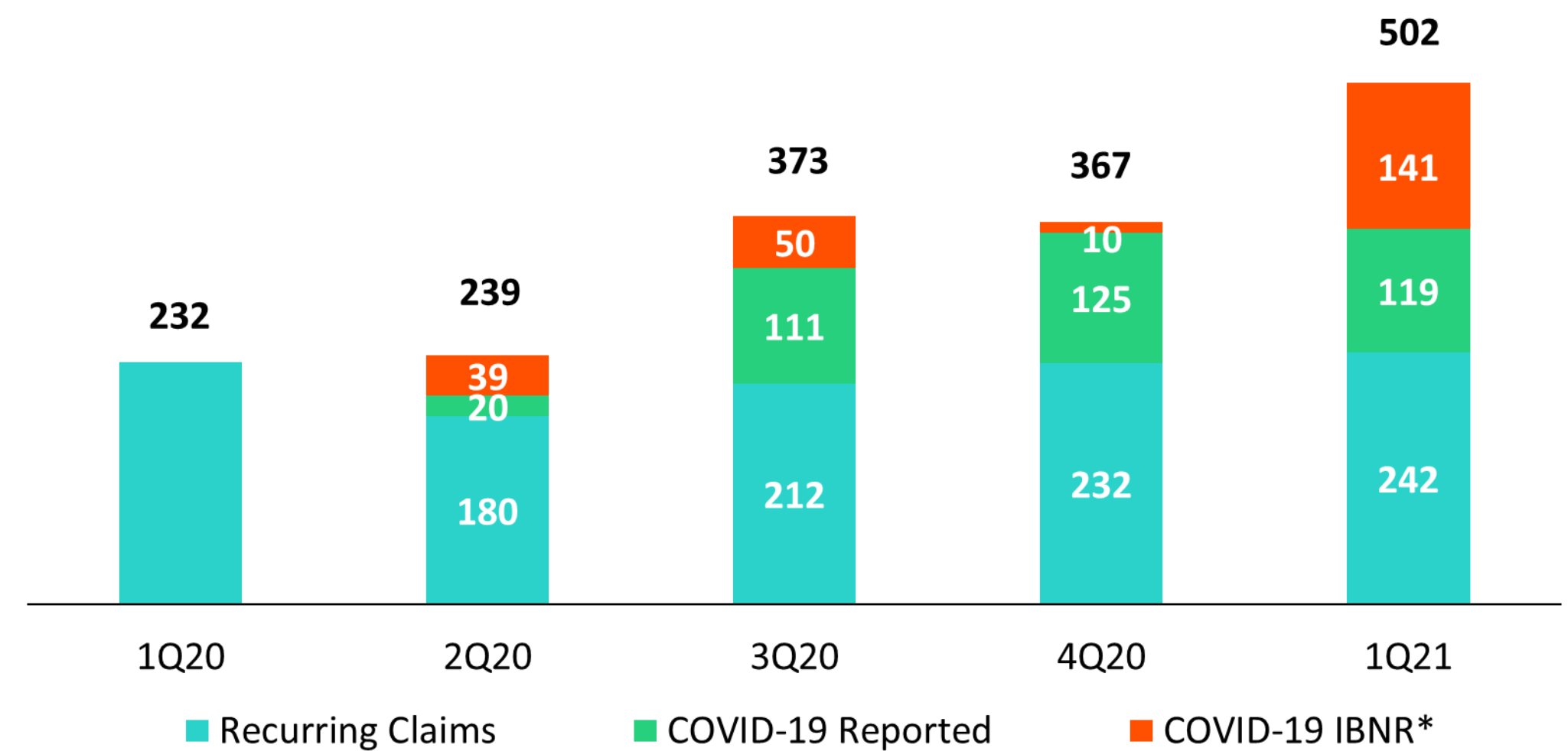
P&C loss ratio improved YoY due to ongoing restrictions on mobility while the Life loss ratio increased driven by claims and IBNR provisions

Life Claims and IBNR provisions increased due to an uptick in mortality levels in the context of a second wave of COVID-19

Grupo Pacifico – Business Underwriting Results



Life Business Claims

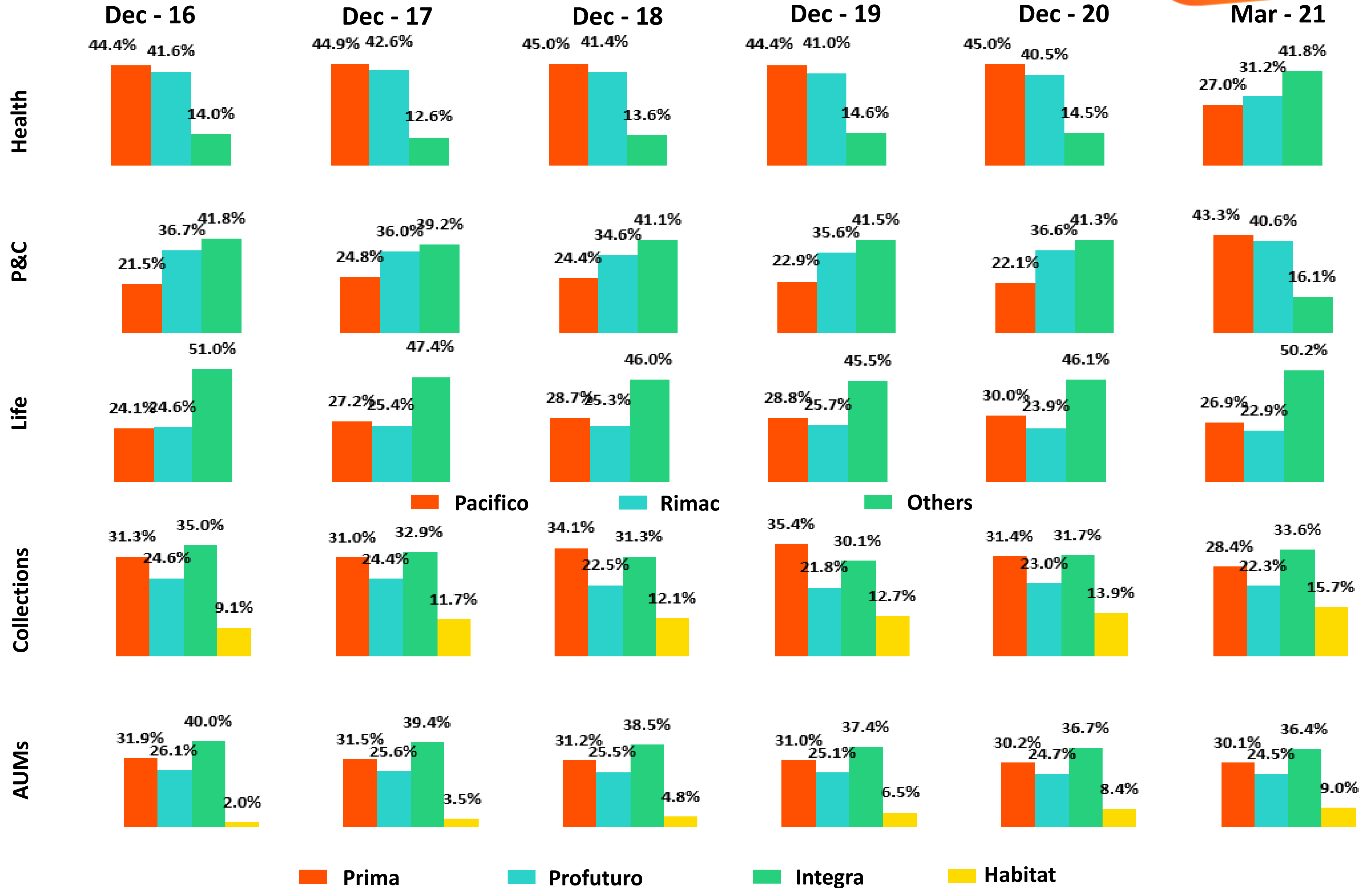


\* IBNR: Incurred but not reported net claims

# Insurance & Pension Funds – Overall Market Share

Insurance Industry

Pension Funds Industry

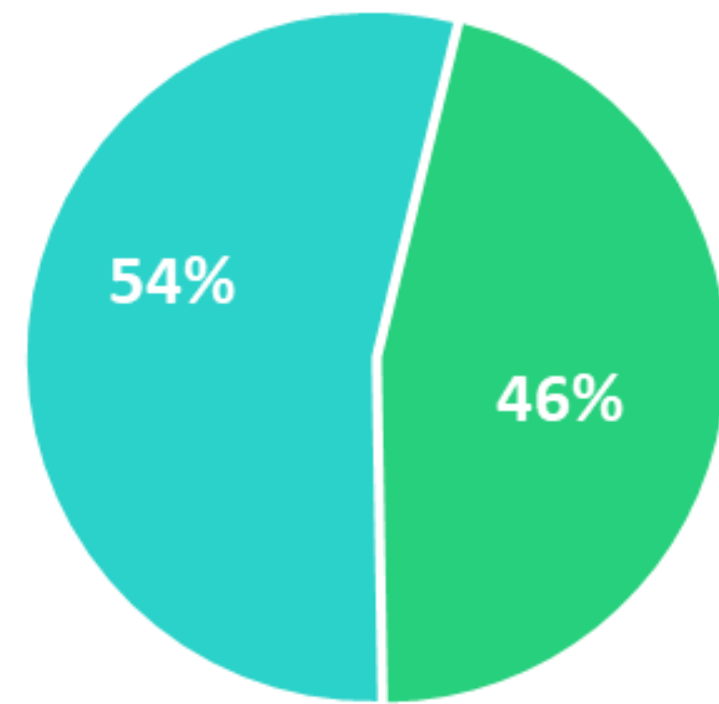




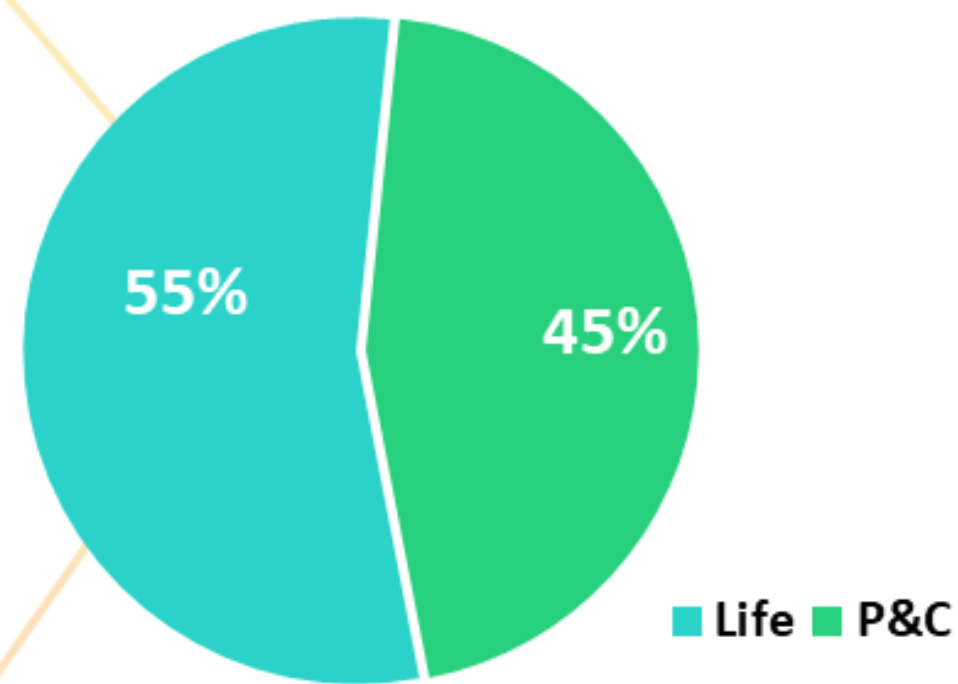
# Insurance & Pension Funds – Pacifico Net earned Premiums

Figures in S/ millions

4Q20 S/ 636



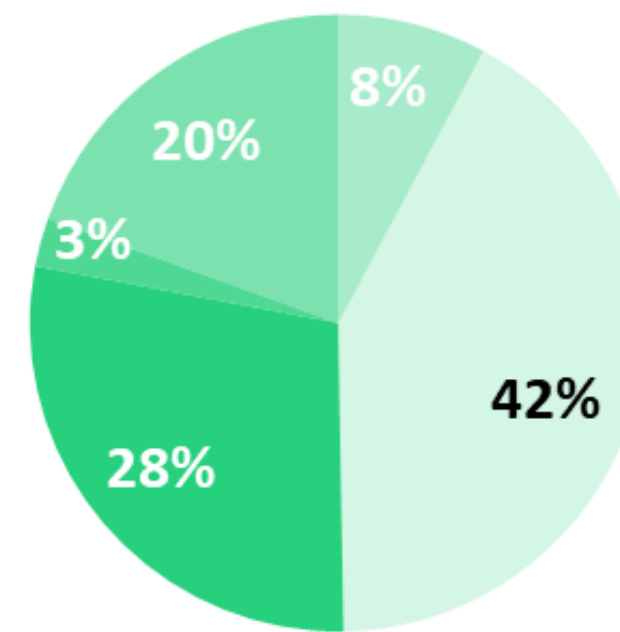
1Q21 S/ 628



## Property & Casualty

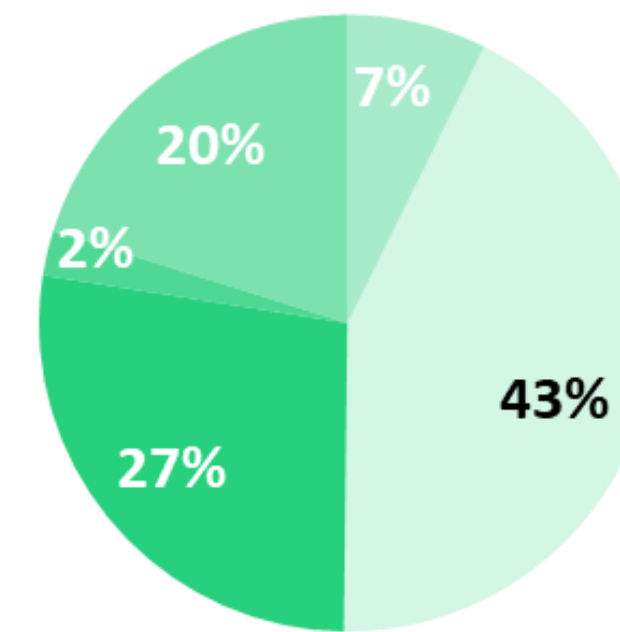
4Q20

S/ 292



1Q21

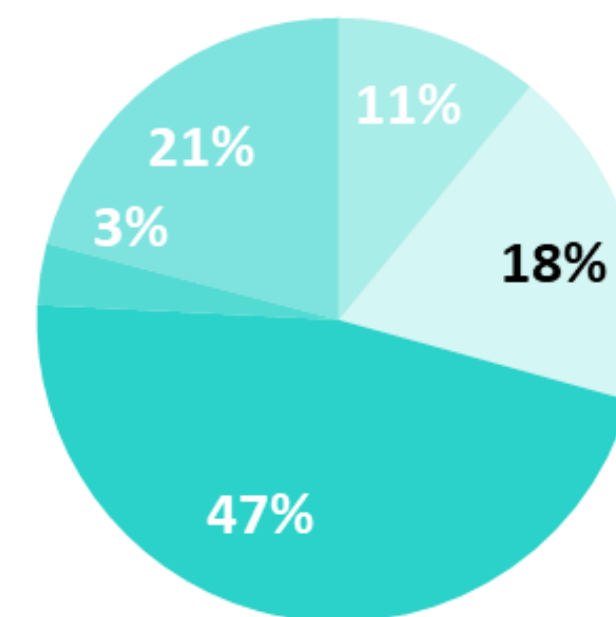
S/ 285



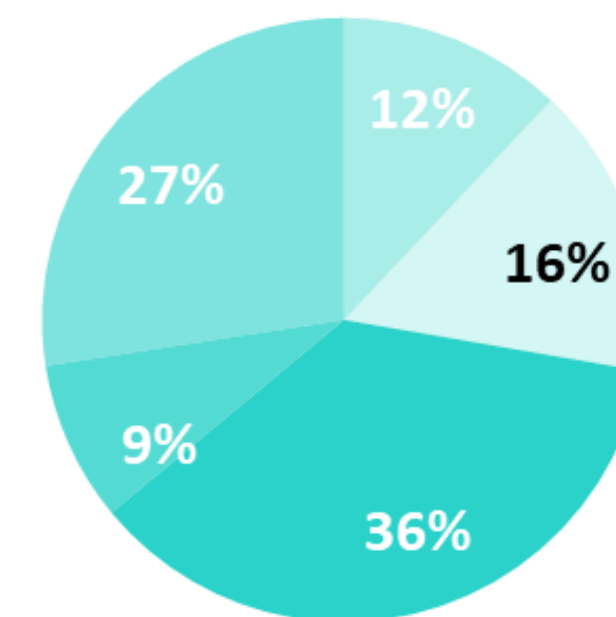
- Commercial Lines
- Medical Assistance
- Cars
- SOAT
- Personal Lines

## Life Insurance

S/ 344



S/ 343

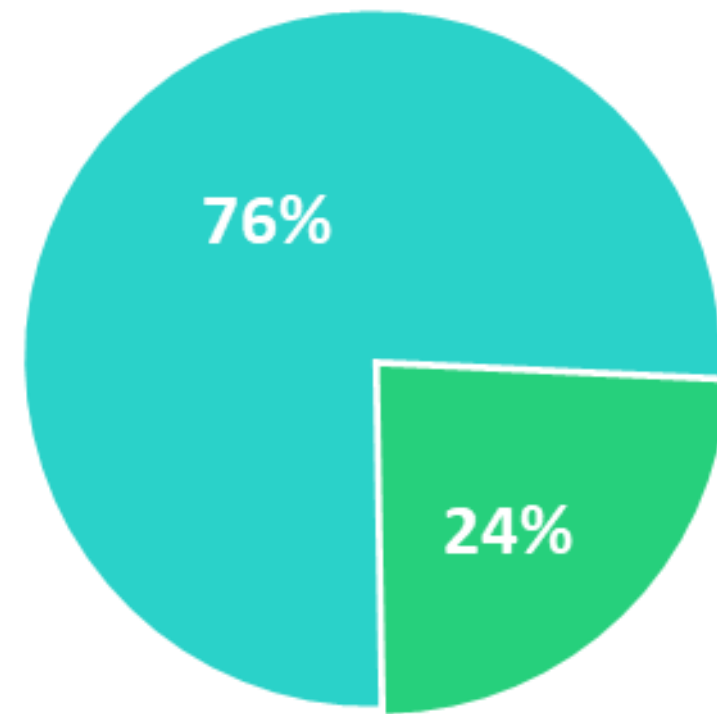


- Individual Life
- Group Life
- Credit Life
- Annuities
- Disability and Survivorship

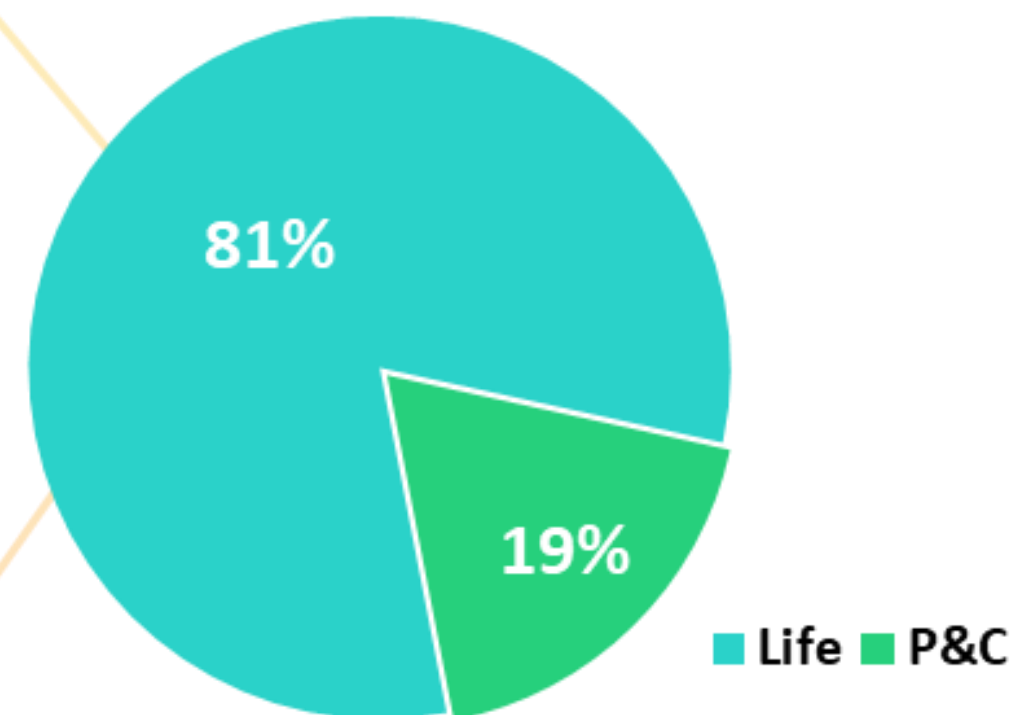
# Insurance & Pension Funds – Pacifico Net Claims

Figures in S/ millions

4Q20 S/ 483



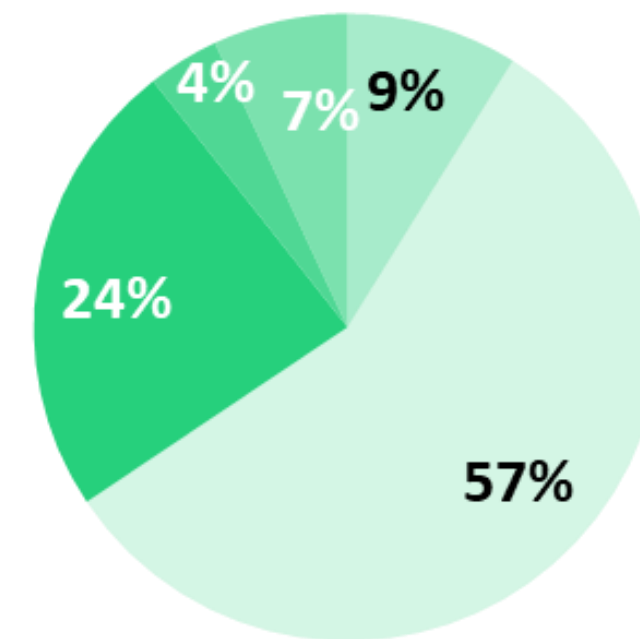
1Q21 S/ 616



## Property & Casualty

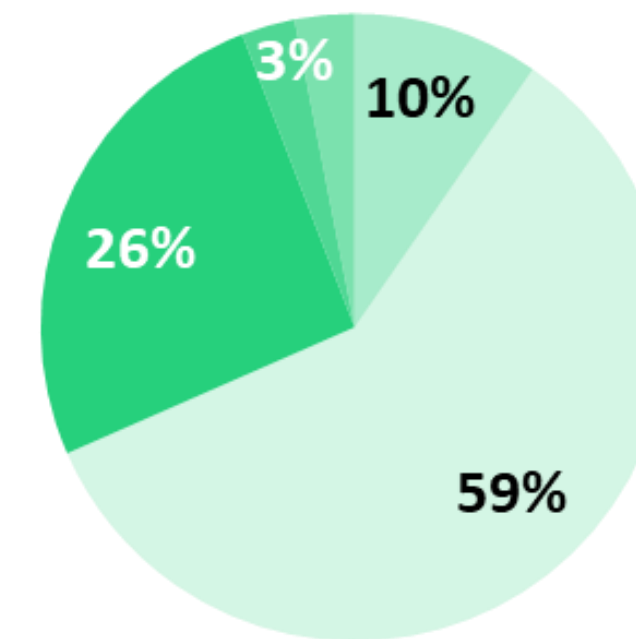
4Q20

S/ 116



1Q21

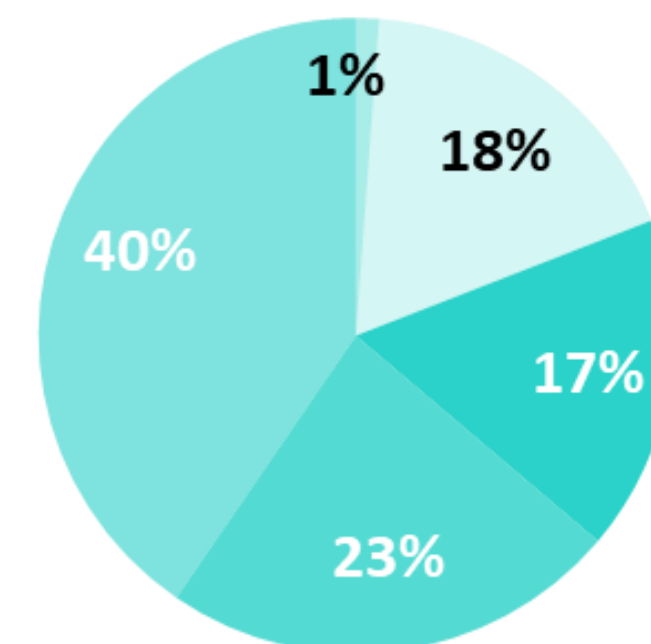
S/ 114



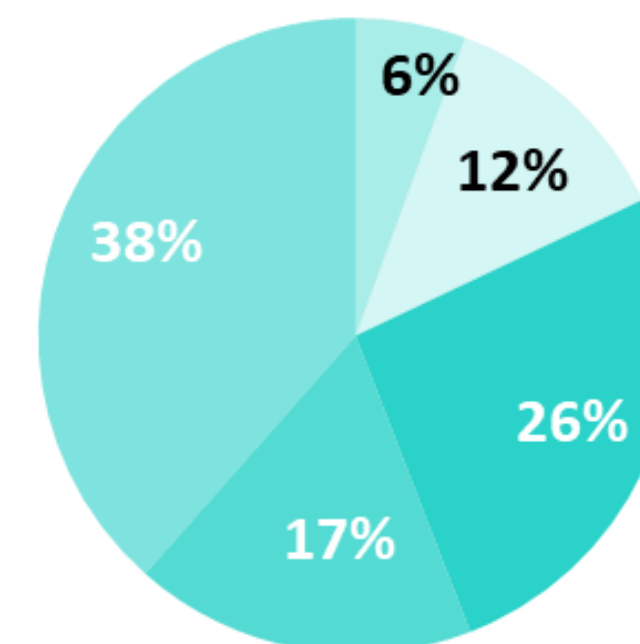
- Commercial Lines
- Medical Assistance
- Cars
- SOAT
- Personal Lines

## Life Insurance

S/ 367



S/ 502



- Individual Life
- Group Life
- Credit Life
- Annuities
- Disability and Survivorship



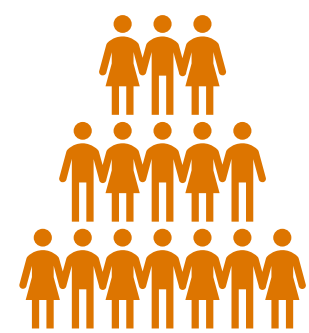
# Investment Banking & Wealth Management





# IB & WM - Overview

## Regional Scope



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

**Profit Contribution:**  
 Credicorp Capital S/. 11.4 millions  
 ASB S/. 25.3 millions

**ROAE Contribution:**  
 Credicorp Capital 6.8%  
 ASB 11.8%

## 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 Markets<sup>1</sup>**

|  | Fixed Income    |     | Equity          |     |
|--|-----------------|-----|-----------------|-----|
|  | 2 <sup>nd</sup> | 21% | 1 <sup>st</sup> | 31% |
|  | 1 <sup>st</sup> | 22% | 1 <sup>st</sup> | 23% |
|  | 2 <sup>nd</sup> | 10% | 4 <sup>th</sup> | 7%  |



**Corporate Finance<sup>2</sup>**

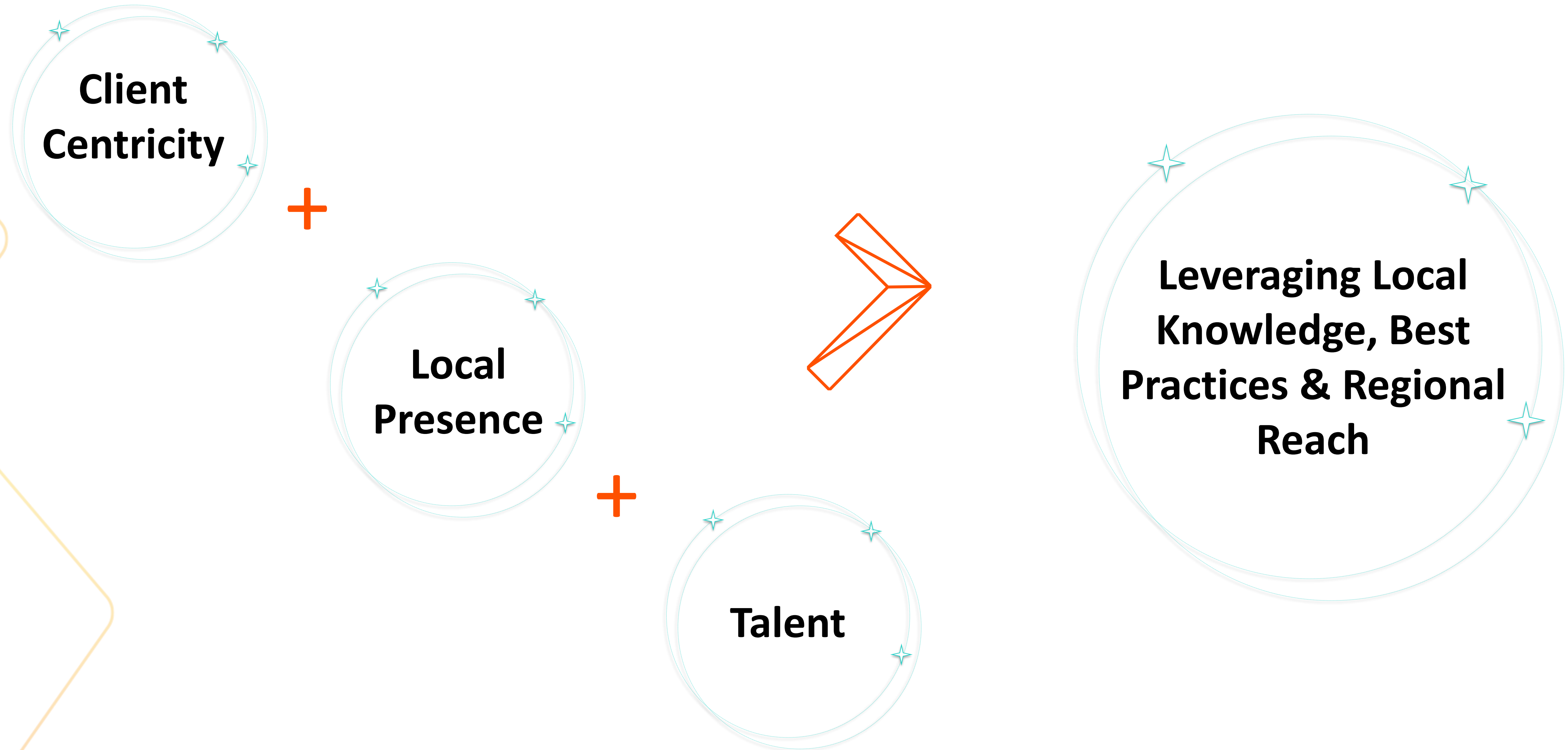
**USD 15.0 Bn** in Bond Issuances & Liability Management  
**USD 4.4 Bn** in Equity Transactions  
**USD 14.3 Bn** in Structured Loans  
**USD 0.3 Bn** in M&A and Advisory

(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



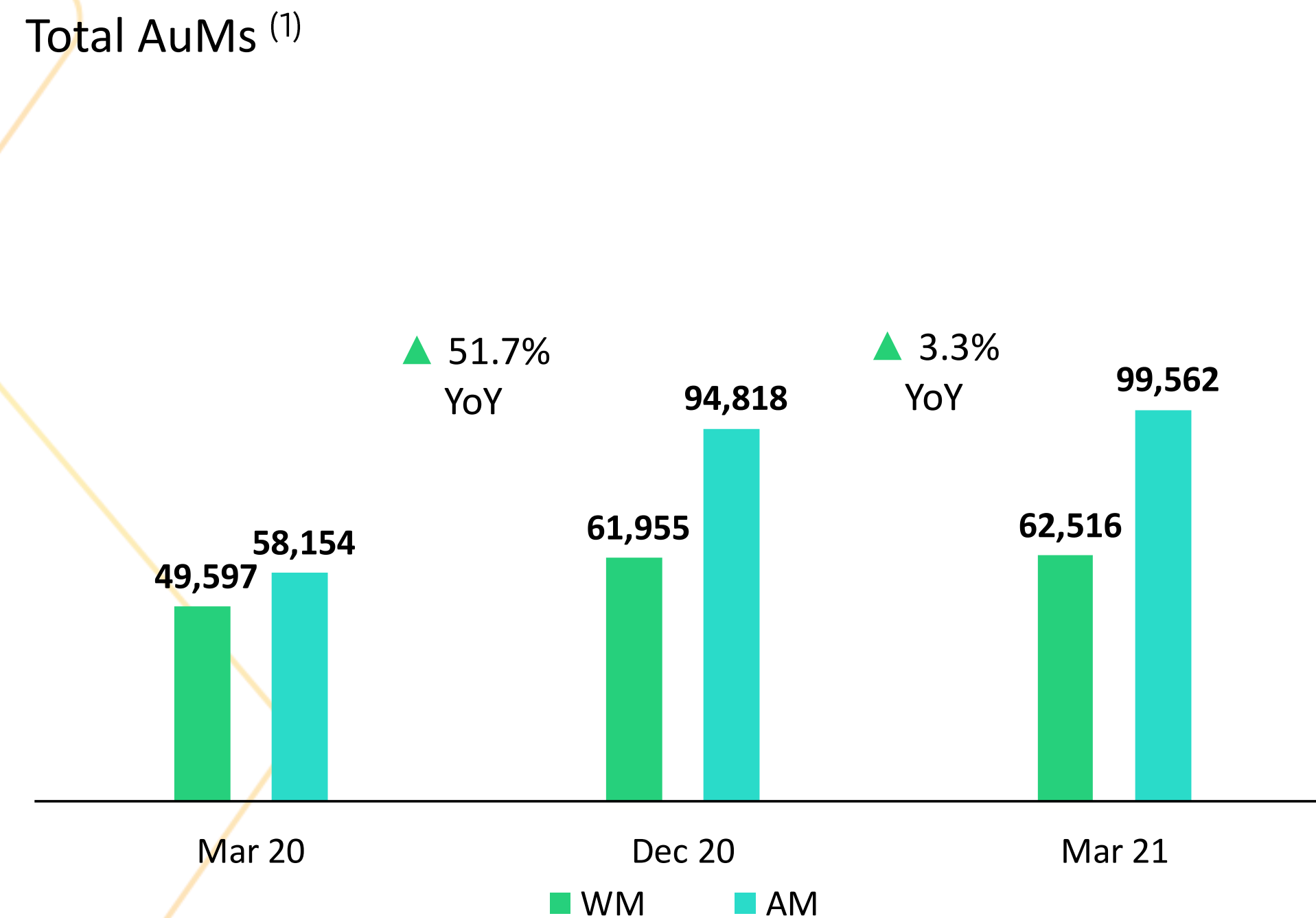
# A Business Model Based on Three Key Components



# Investment Banking and Wealth Management: AuMs and income grew YoY given that the decline in the capital markets was pronounced in 1Q20

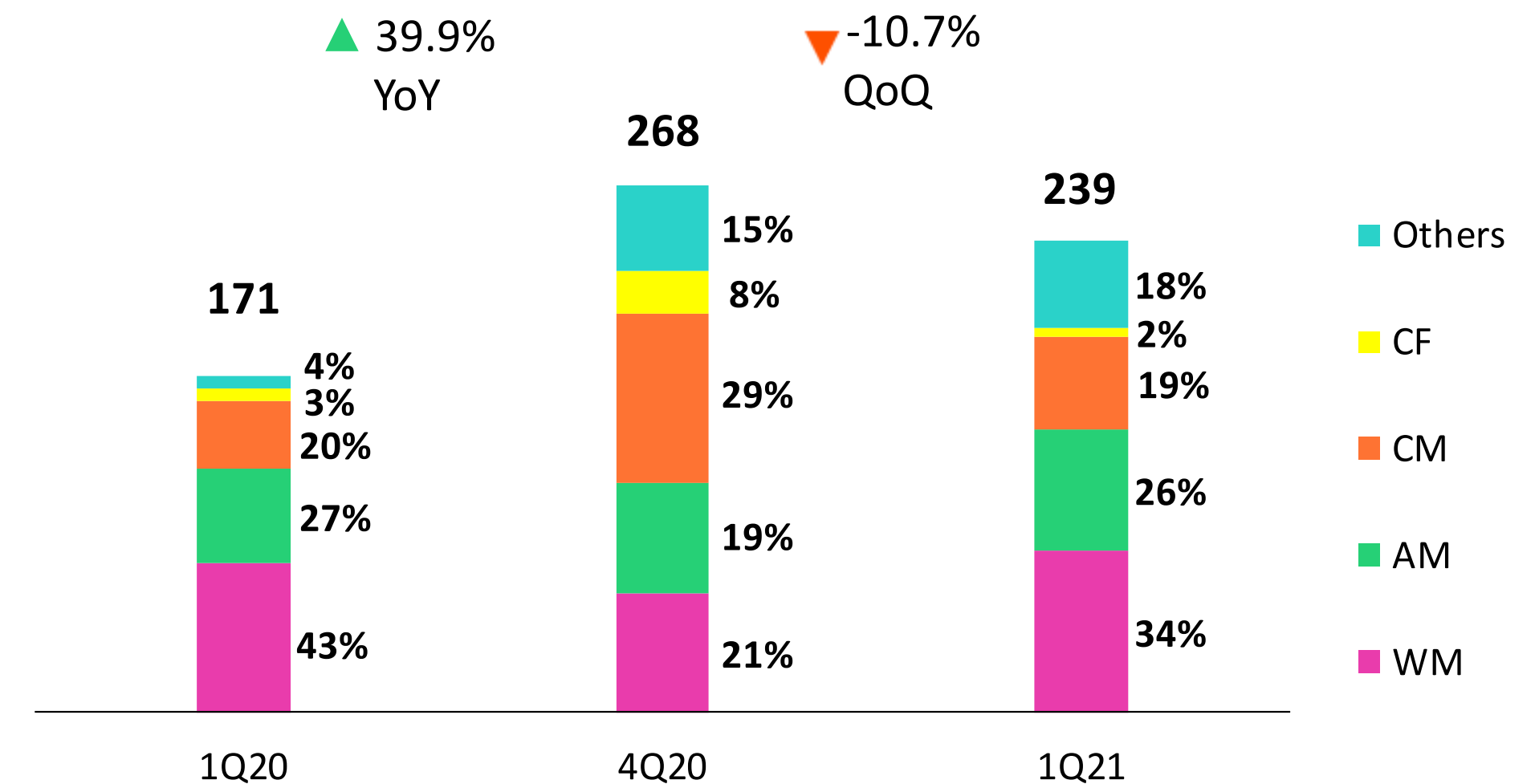
Figures in S/ millions

The Asset Management business drove AuMs QoQ growth, mainly through net new money



Income contracted QoQ, mainly driven by a downturn in the Capital Markets and Corporate Finance businesses

Recurring Income Contribution

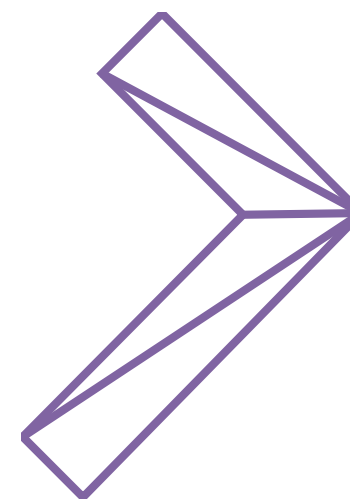
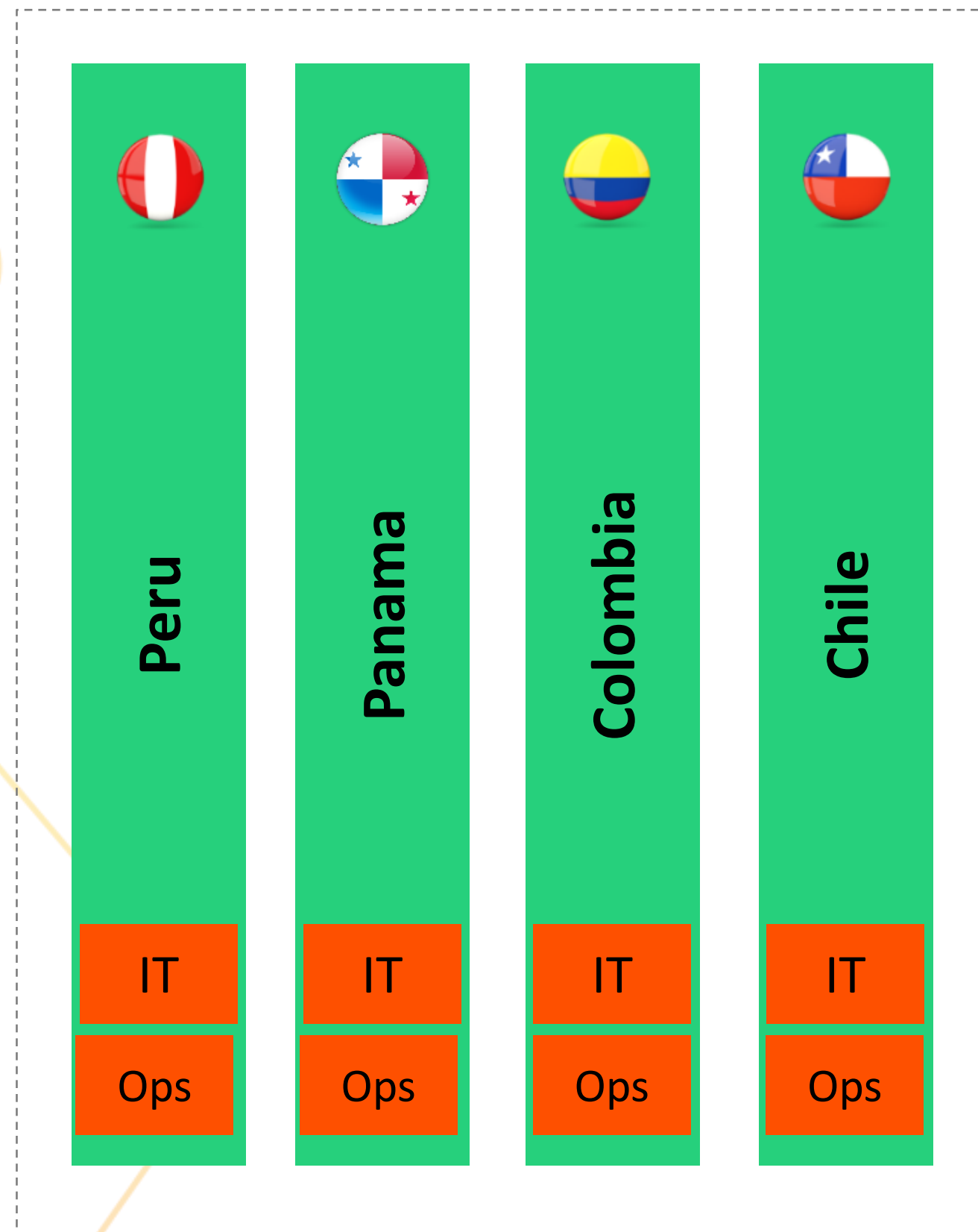


(1) Figures include AuMs from the Wealth Management and Asset Management business. Wealth management includes Asset management products for S/14,572, S/19,958 and S/20,695 million as of Mar20, Dec20 and Mar21, respectively.

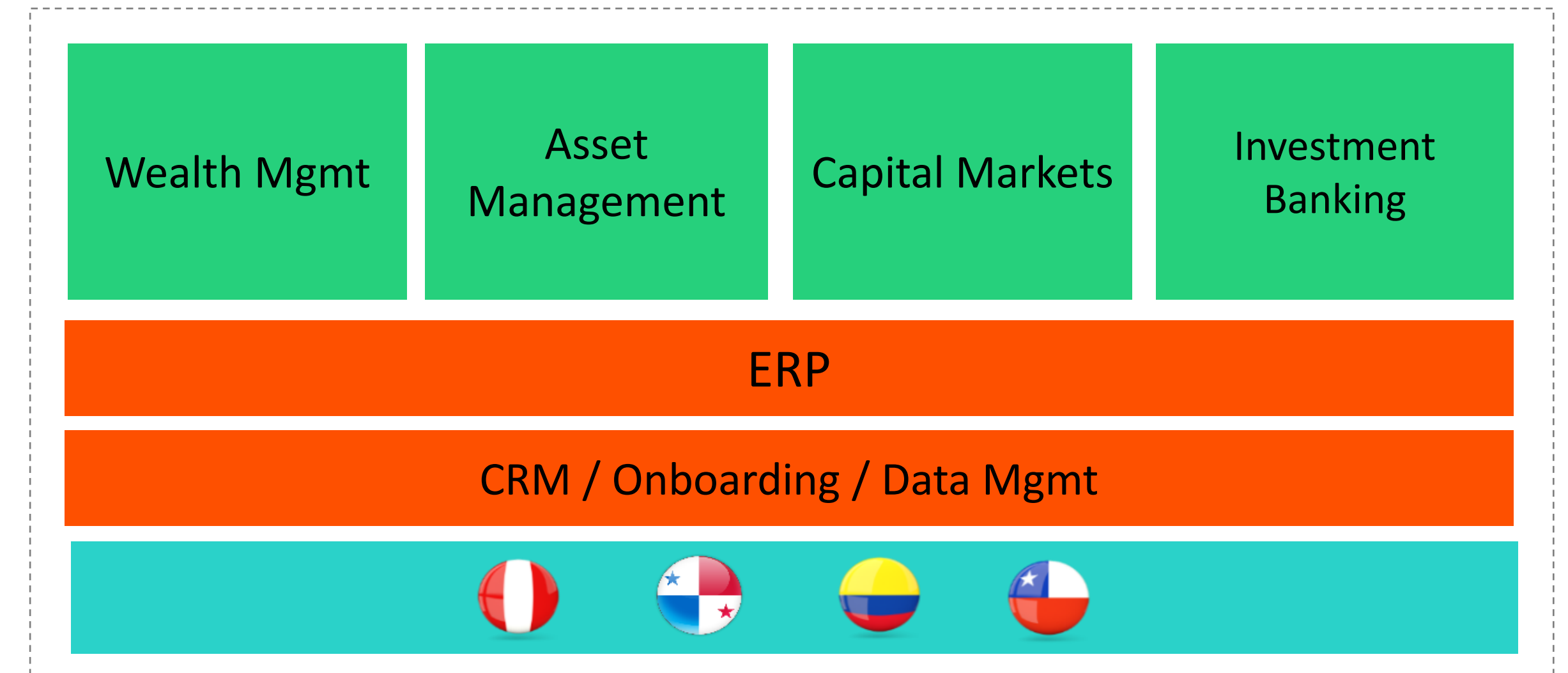


# Redefining Operational Model to Accelerate Growth and Enhance Stakeholders Value

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**

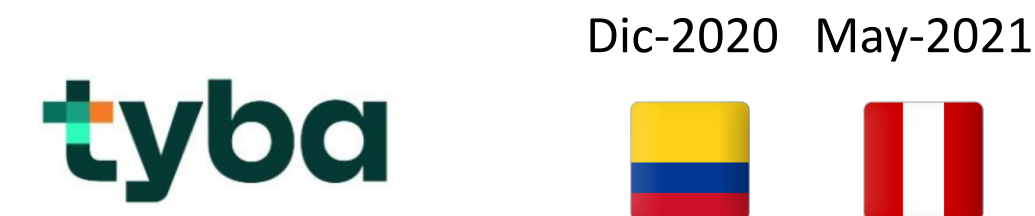


Building a Peruvian E-commerce marketplace with over 4K registered sellers, over 153K SKUs and 1M monthly visits



Helping corporates and SMEs sell online by providing a seamless payment gateway; + US\$10M in monthly processed volume and 2K active clients

**Digital Consumer Banking**



Making digital investments available for all Colombians and Peruvians. Over 280K have downloaded and registered in app and +US\$84M AUM



Enabling underbanked Chileans with their day-to-day transactions with a 100% digital account. Over 490K have downloaded and registered in app

**SME Sales Services**



Improving payment acceptance for SMEs by including more secure payment methods and replace cash with +4K active clients. Now offering lending and soon other financial services.



Empowering SMEs to sell everywhere through Point of sale and ecommerce solutions including e-billing, inventory management, sales reporting and CRM features. +1.5K active clients

# IV. Consolidated Performance



# Credicorp – Overview<sup>(1)</sup>

| Summary of results             |  | Year    |         |         |         |         | % Change<br>2020 / 2019 | YTD     |         | % Change<br>3M 21 / 3M 20 |
|--------------------------------|--|---------|---------|---------|---------|---------|-------------------------|---------|---------|---------------------------|
|                                |  | 2016    | 2017    | 2018    | 2019    | 2020    |                         | 3M 20   | 3M 21   |                           |
| Results                        | Net income (S/ Millions)                           | 3,610.0 | 4,181.6 | 4,071.3 | 4,352.3 | 334.1   | -92.3%                  | 213.2   | 677.1   | n.a.                      |
|                                | Net income attributable to Credicorp (S/ Millions) | 3,514.6 | 4,091.8 | 3,983.9 | 4,265.3 | 346.9   | -91.9%                  | 209.3   | 660.8   | n.a.                      |
| Profitability                  | ROAE   | 19.6%   | 19.8%   | 17.5%   | 17.0%   | 1.4%    | -1560 bps               | 3.4%    | 10.6%   | 720 bps                   |
|                                | ROAA   | 2.3%    | 2.5%    | 2.2%    | 2.3%    | 0.2%    | -210 bps                | 0.4%    | 1.1%    | 70 bps                    |
|                                | Funding cost                                       | 2.34%   | 2.31%   | 2.25%   | 2.36%   | 1.78%   | -60 bps                 | 2.13%   | 1.43%   | -70 bps                   |
|                                | NIM, interest earning assets                       | 5.42%   | 5.32%   | 5.28%   | 5.40%   | 4.30%   | -110 bps                | 5.35%   | 3.73%   | -162 bps                  |
|                                | Risk-adjusted NIM                                  | 4.19%   | 4.14%   | 4.33%   | 4.30%   | 1.33%   | -300 bps                | 2.33%   | 2.75%   | 42 bps                    |
| Loan growth                    | Quarter-end balances (S/ Millions)                 | 94,781  | 100,478 | 110,759 | 115,610 | 137,660 | 19.1%                   | 120,709 | 137,031 | 13.5%                     |
|                                | Average daily balances (S/ Millions)               | 93,361  | 95,165  | 103,919 | 110,799 | 129,169 | 16.6%                   | 116,647 | 136,737 | 17.2%                     |
| Loan portfolio quality         | Internal overdue ratio                             | 2.77%   | 3.01%   | 2.82%   | 2.86%   | 3.40%   | 54 bps                  | 2.97%   | 3.55%   | 58 bps                    |
|                                | NPL ratio  | 3.66%   | 3.92%   | 3.97%   | 3.88%   | 4.61%   | 73 bps                  | 3.90%   | 4.98%   | 108 bps                   |
|                                | Cost of risk                                       | 1.88%   | 1.78%   | 1.38%   | 1.60%   | 4.30%   | 270 bps                 | 4.45%   | 1.63%   | -282 bps                  |
|                                | Coverage of internal overdue loans                 | 160.6%  | 149.1%  | 158.9%  | 155.4%  | 211.7%  | 5630 bps                | 165.7%  | 200.2%  | 3450 bps                  |
|                                | Coverage of NPLs                                   | 121.5%  | 114.4%  | 112.7%  | 114.4%  | 156.1%  | 4170 bps                | 126.1%  | 142.9%  | 1680 bps                  |
| Insurance indicators           | Combined ratio of P&C                              | 91.3%   | 97.1%   | 101.6%  | 98.4%   | 81.4%   | -1700 bps               | 94.4%   | 85.5%   | -890 bps                  |
|                                | Loss ratio   | 57.29%  | 58.84%  | 59.02%  | 64.00%  | 70.40%  | 640 bps                 | 59.9%   | 96.4%   | 3650 bps                  |
| Efficiency                     | Efficiency ratio                                   | 43.2%   | 43.4%   | 43.8%   | 42.4%   | 46.3%   | 390 bps                 | 43.4%   | 44.0%   | 60 bps                    |
|                                | Operating expenses / Total average assets          | 3.66%   | 3.64%   | 3.67%   | 4.96%   | 3.19%   | -177 bps                | 3.64%   | 2.83%   | -81 bps                   |
| BCP Stand-alone capital ratios | Tier 1 Ratio                                       | 10.41%  | 10.84%  | 10.28%  | 11.07%  | 10.41%  | -66 bps                 | 10.33%  | 10.59%  | 26 bps                    |
|                                | Common Equity Tier 1 Ratio                         | 11.08%  | 11.83%  | 11.55%  | 12.35%  | 11.40%  | -95 bps                 | 11.89%  | 11.11%  | -78 bps                   |
|                                | BIS Ratio  | 15.35%  | 15.05%  | 14.17%  | 14.47%  | 14.93%  | 46 bps                  | 13.52%  | 16.46%  | 294 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  | 79,480  | 79,499  | 79,510  | 79,467  | -0.1%                   | 79,510  | 79,761  | 0.3%                      |
|                                | Treasury Shares (Thousands)                        | 14,621  | 14,902  | 14,883  | 14,872  | 14,915  | 0.3%                    | 14,872  | 14,621  | -1.7%                     |

\*Figures differ from previously reported due to alinement with audited financial statements.

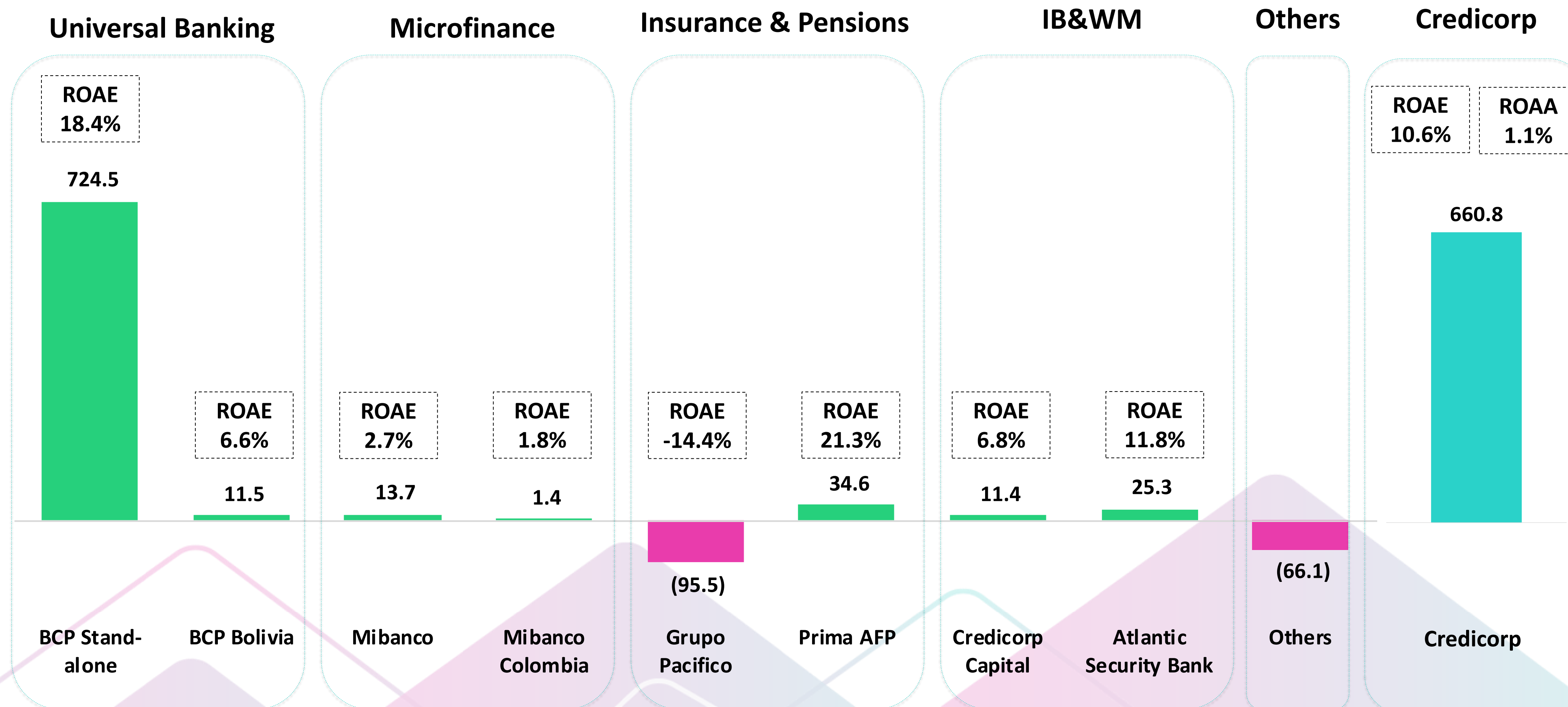
1. For further details regarding formulas and calculations, please refer to II. Additional Information - 1. Table of calculations

# Credicorp's LoB's Highlights for 1Q21

BCP Stand-alone drives recovery but Mibanco's recovery is still sluggish. Pacifico's Life business has been hit by higher mortality rates this quarter.

Figures in S/ millions

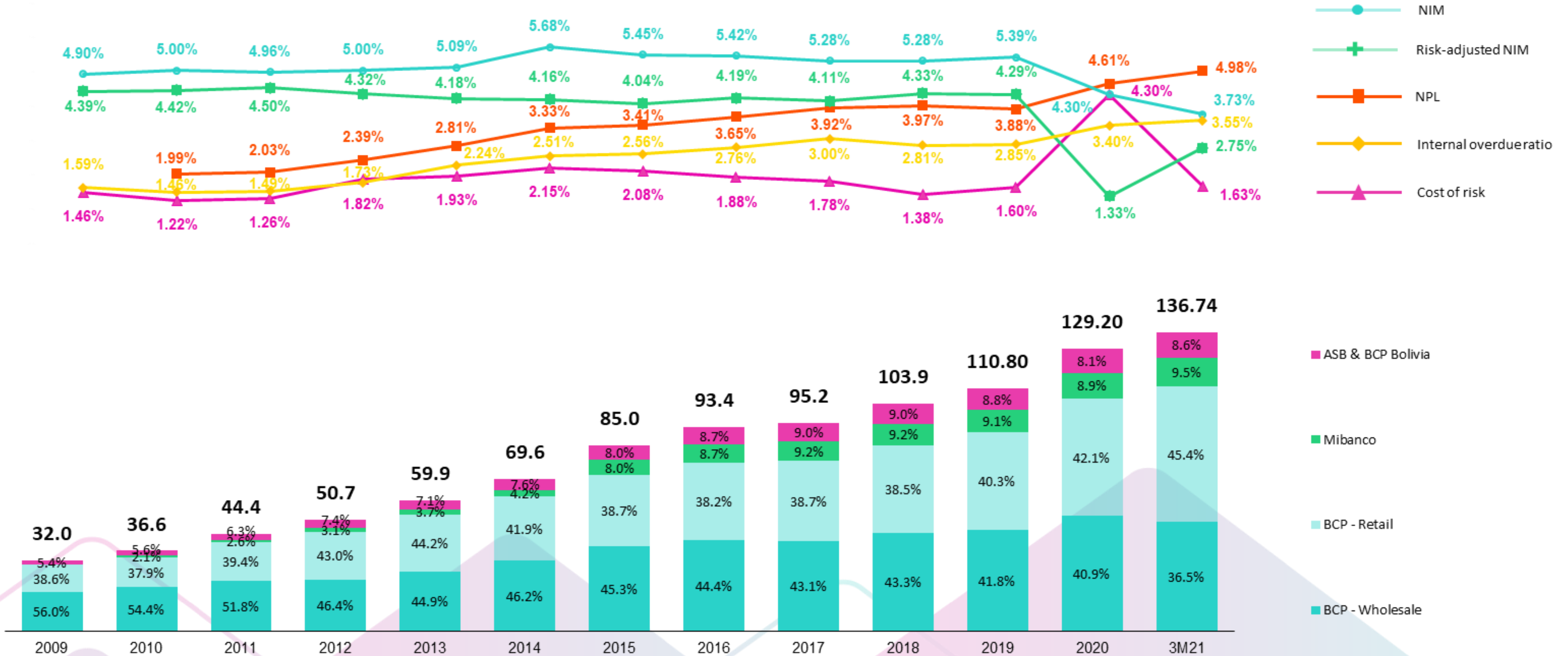
## LoB's Earnings Contribution and ROAE show a diverse set of results





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

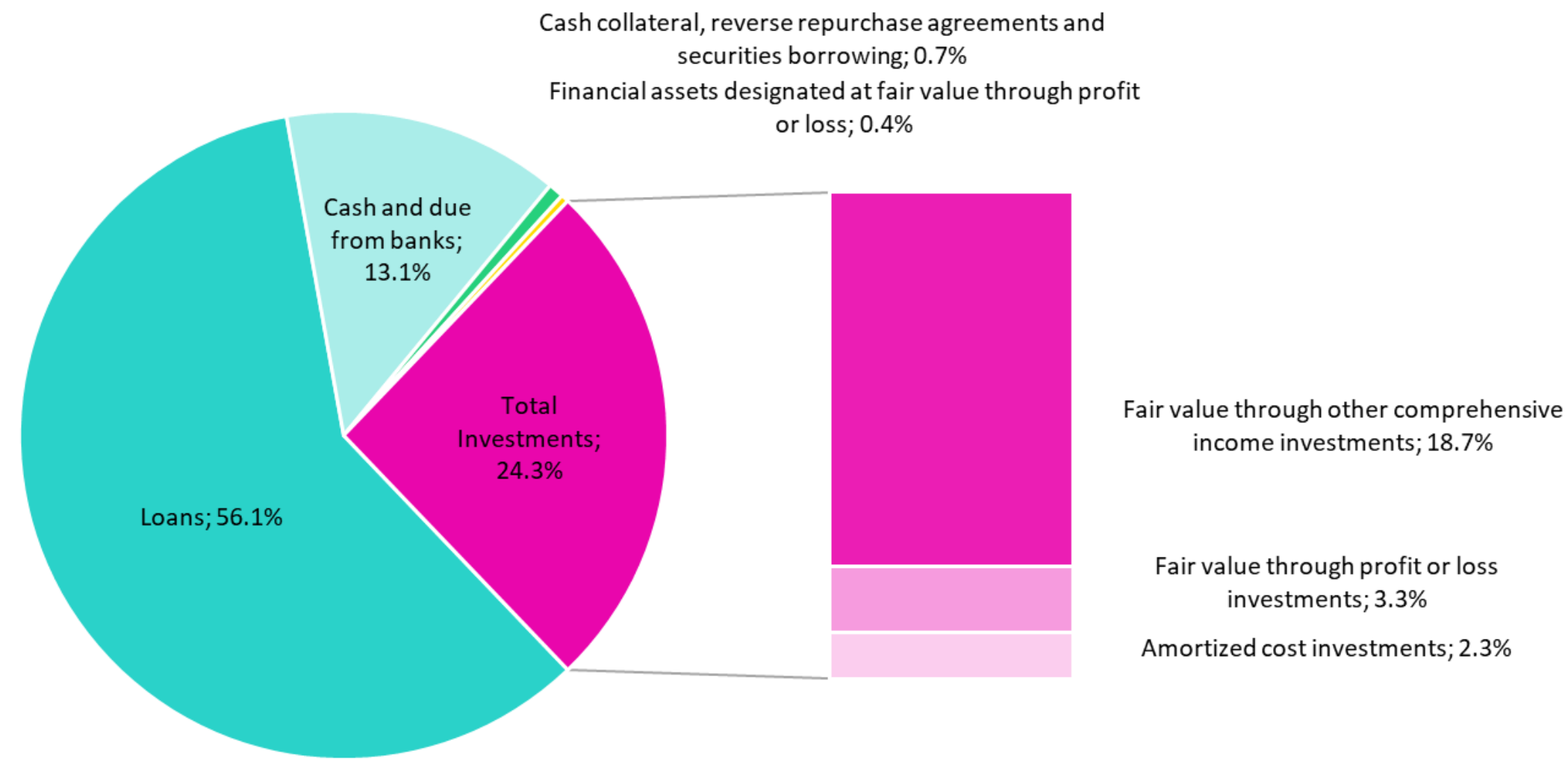
Loans<sup>(1)</sup> (S/ Billions), Internal overdue ratio, Cost of Risk, NIM & Coverage of Internal overdue loans (%)



1. Loans in Average daily balances

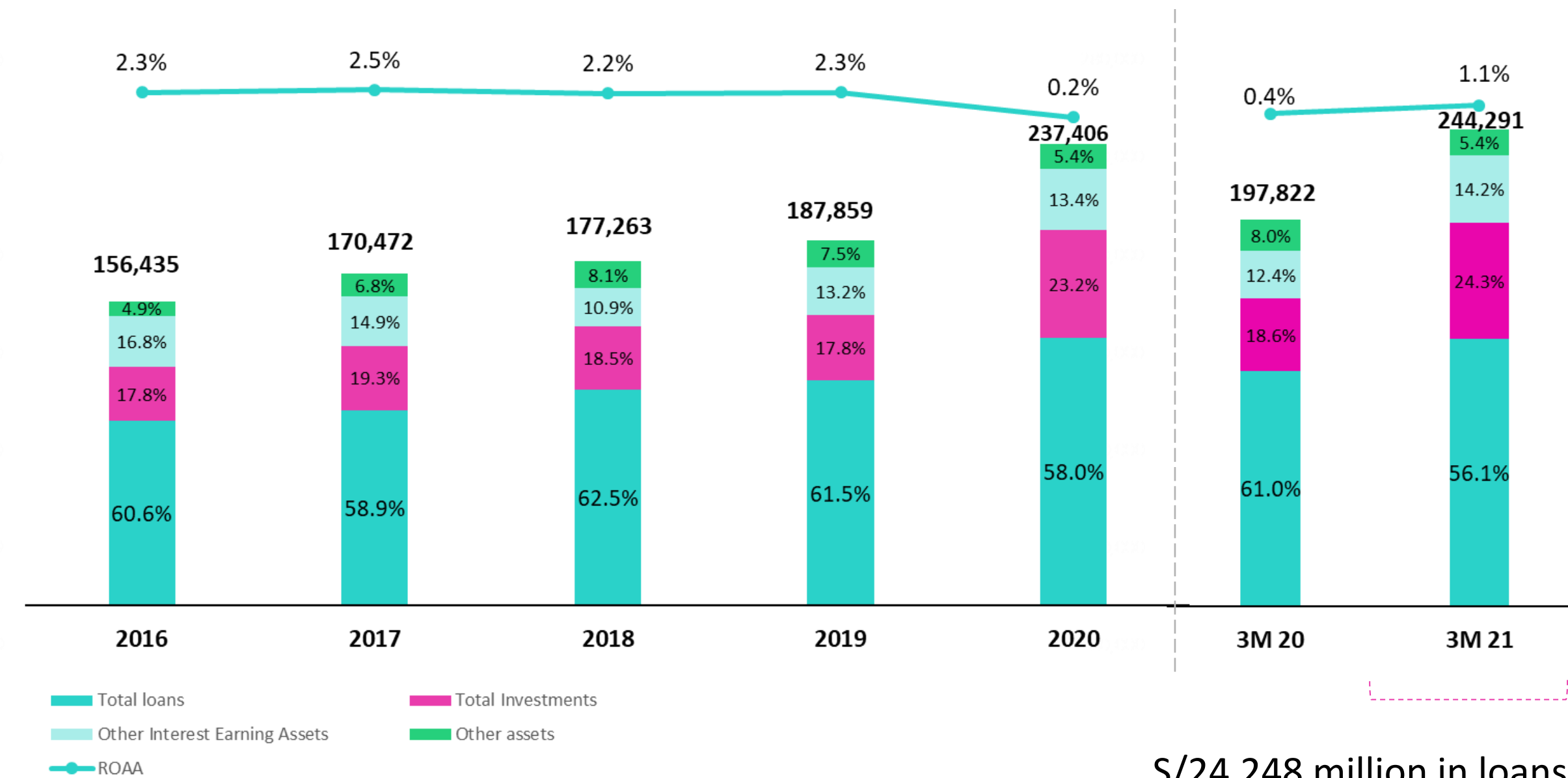
Long lasting growth in our most profitable assets, mainly in loan volumes...

**Interest Earning Assets Structure  
(S/ 231,084 millions as of Mar 2021)**



**Cash and due from banks (Mar 2021):**  
 18.5% non-interest bearing  
 81.5% interest bearing

**Evolution of Assets Structure (millions) & ROAA**



S/24,248 million in loans from government programs as of Mar 2021

\*Figures differ from previously reported due to alinement with audited financial statements.

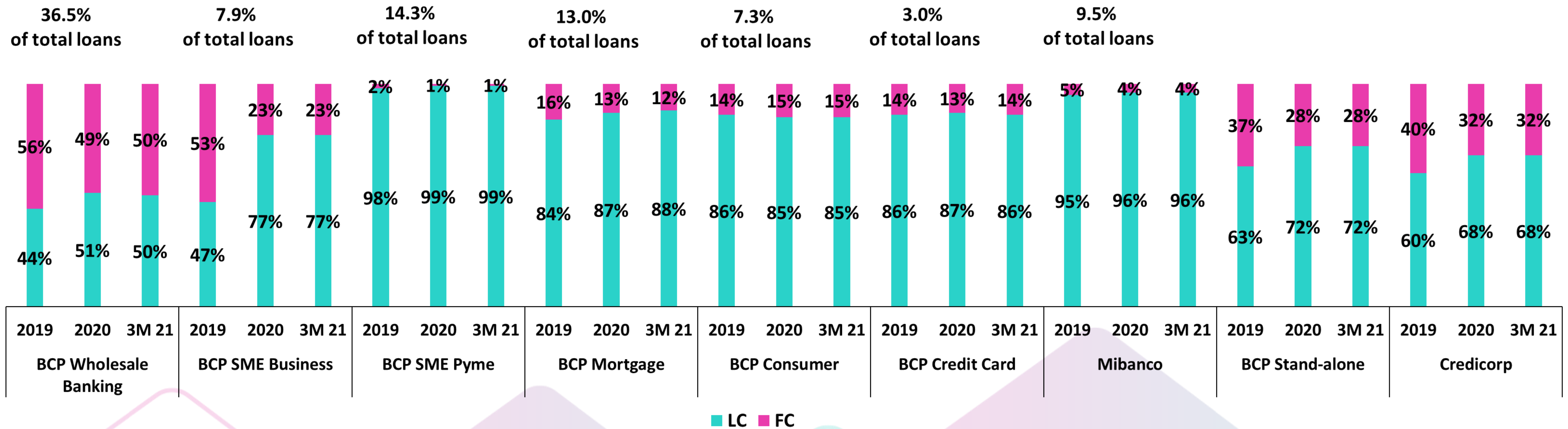


# Loans offered through government programs (GP) boosted growth in 2020, mainly in SMEs and Middle Market. Excluding GP, growth was driven by the Corporate segment

## Loans by segment (average daily balances)

|                          | TOTAL LOANS                |               |                |                |                |                | % change<br>2020 / 2019 | % change<br>Structural<br>2020/2019 | YTD            |                |                    | % change<br>3M 21 / 3M 20 | % change<br>Structural<br>3M 21 / 3M 20 | % Part. in total loans |               |                    |
|--------------------------|----------------------------|---------------|----------------|----------------|----------------|----------------|-------------------------|-------------------------------------|----------------|----------------|--------------------|---------------------------|---|------------------------|---------------|--------------------|
|                          | Expressed in million soles |               |                |                |                | Structural     |                         |                                     | 3M20           | 3M21           | Structural<br>3M21 |                           |   | 3M20                   | 3M21          | Structural<br>3M21 |
|                          | 2016                       | 2017          | 2018           | 2019           | 2020           | 2020           |                         |                                     |                |                |                    |                           |   |                        |               |                    |
| <b>BCP Stand-alone</b>   | <b>77,122</b>              | <b>77,796</b> | <b>85,043</b>  | <b>90,935</b>  | <b>106,515</b> | <b>94,705</b>  | <b>17.1%</b>            | <b>4.1%</b>                         | <b>95,083</b>  | <b>111,969</b> | <b>90,319</b>      | <b>17.8%</b>              | <b>-5.0%</b>                            | <b>81.5%</b>           | <b>81.9%</b>  | <b>80.5%</b>       |
| <b>Wholesale Banking</b> | <b>41,479</b>              | <b>41,004</b> | <b>44,999</b>  | <b>46,266</b>  | <b>52,528</b>  | <b>48,401</b>  | <b>13.5%</b>            | <b>4.6%</b>                         | <b>47,658</b>  | <b>49,860</b>  | <b>43,518</b>      | <b>4.6%</b>               | <b>-8.7%</b>                            | <b>40.9%</b>           | <b>36.5%</b>  | <b>38.8%</b>       |
| Corporate                | 27,602                     | 26,616        | 28,037         | 28,155         | 30,786         | 30,279         | 9.3%                    | 7.5%                                | 29,146         | 27,271         | 26,621             | -6.4%                     | -8.7%                                   | 25.0%                  | 19.9%         | 23.7%              |
| Middle - Market          | 13,876                     | 14,388        | 16,963         | 18,111         | 21,741         | 18,122         | 20.0%                   | 0.1%                                | 18,511         | 22,590         | 16,898             | 22.0%                     | -8.7%                                   | 15.9%                  | 16.5%         | 15.1%              |
| <b>Retail Banking</b>    | <b>35,643</b>              | <b>36,792</b> | <b>40,044</b>  | <b>44,670</b>  | <b>53,987</b>  | <b>46,304</b>  | <b>20.9%</b>            | <b>3.7%</b>                         | <b>47,425</b>  | <b>62,109</b>  | <b>46,801</b>      | <b>31.0%</b>              | <b>-1.3%</b>                            | <b>40.7%</b>           | <b>45.4%</b>  | <b>41.7%</b>       |
| SME - Business           | 4,770                      | 4,992         | 5,332          | 5,487          | 8,474          | 4,986          | 54.4%                   | -9.1%                               | 5,456          | 10,793         | 4,287              | 97.8%                     | -21.4%                                  | 4.7%                   | 7.9%          | 3.8%               |
| SME - Pyme               | 7,557                      | 8,148         | 8,903          | 9,754          | 14,390         | 10,194         | 47.5%                   | 4.5%                                | 10,330         | 19,562         | 10,760             | 89.4%                     | 4.2%                                    | 8.9%                   | 14.3%         | 9.6%               |
| Mortgage                 | 12,554                     | 12,775        | 13,977         | 15,831         | 16,969         | 16,969         | 7.2%                    | 7.2%                                | 16,905         | 17,720         | 17,720             | 4.8%                      | 4.8%                                    | 14.5%                  | 13.0%         | 15.8%              |
| Consumer                 | 6,453                      | 6,556         | 7,218          | 8,105          | 9,166          | 9,166          | 13.1%                   | 13.1%                               | 8,984          | 9,958          | 9,958              | 10.8%                     | 10.8%                                   | 7.7%                   | 7.3%          | 8.9%               |
| Credit Card              | 4,308                      | 4,321         | 4,615          | 5,493          | 4,988          | 4,988          | -9.2%                   | -9.2%                               | 5,750          | 4,075          | 4,075              | -29.1%                    | -29.1%                                  | 4.9%                   | 3.0%          | 3.6%               |
| <b>Mibanco</b>           | <b>8,106</b>               | <b>8,800</b>  | <b>9,567</b>   | <b>10,080</b>  | <b>11,431</b>  | <b>10,183</b>  | <b>13.4%</b>            | <b>1.0%</b>                         | <b>10,629</b>  | <b>12,923</b>  | <b>10,102</b>      | <b>21.6%</b>              | <b>-5.0%</b>                            | <b>9.1%</b>            | <b>9.5%</b>   | <b>9.0%</b>        |
| <b>Mibanco Colombia</b>  | -                          | -             | -              | -              | <b>811</b>     | <b>811</b>     | -                       | -                                   | <b>835</b>     | <b>909</b>     | <b>909</b>         | <b>8.9%</b>               | <b>8.9%</b>                             | <b>0.7%</b>            | <b>0.7%</b>   | <b>0.8%</b>        |
| <b>Bolivia</b>           | <b>5,024</b>               | <b>5,803</b>  | <b>6,712</b>   | <b>7,334</b>   | <b>8,002</b>   | <b>8,002</b>   | <b>9.1%</b>             | <b>9.1%</b>                         | <b>7,686</b>   | <b>8,420</b>   | <b>8,420</b>       | <b>9.5%</b>               | <b>9.5%</b>                             | <b>6.6%</b>            | <b>6.2%</b>   | <b>7.5%</b>        |
| <b>ASB</b>               | <b>3,109</b>               | <b>2,766</b>  | <b>2,596</b>   | <b>2,452</b>   | <b>2,410</b>   | <b>2,397</b>   | <b>-1.7%</b>            | <b>-2.2%</b>                        | <b>2,415</b>   | <b>2,516</b>   | <b>2,516</b>       | <b>4.2%</b>               | <b>4.2%</b>                             | <b>2.1%</b>            | <b>1.8%</b>   | <b>2.2%</b>        |
| <b>BAP's total loans</b> | <b>93,361</b>              | <b>95,165</b> | <b>103,919</b> | <b>110,800</b> | <b>129,169</b> | <b>116,111</b> | <b>16.6%</b>            | <b>4.8%</b>                         | <b>116,647</b> | <b>136,737</b> | <b>112,265</b>     | <b>17.2%</b>              | <b>-3.8%</b>                            | <b>100.0%</b>          | <b>100.0%</b> | <b>100.0%</b>      |

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

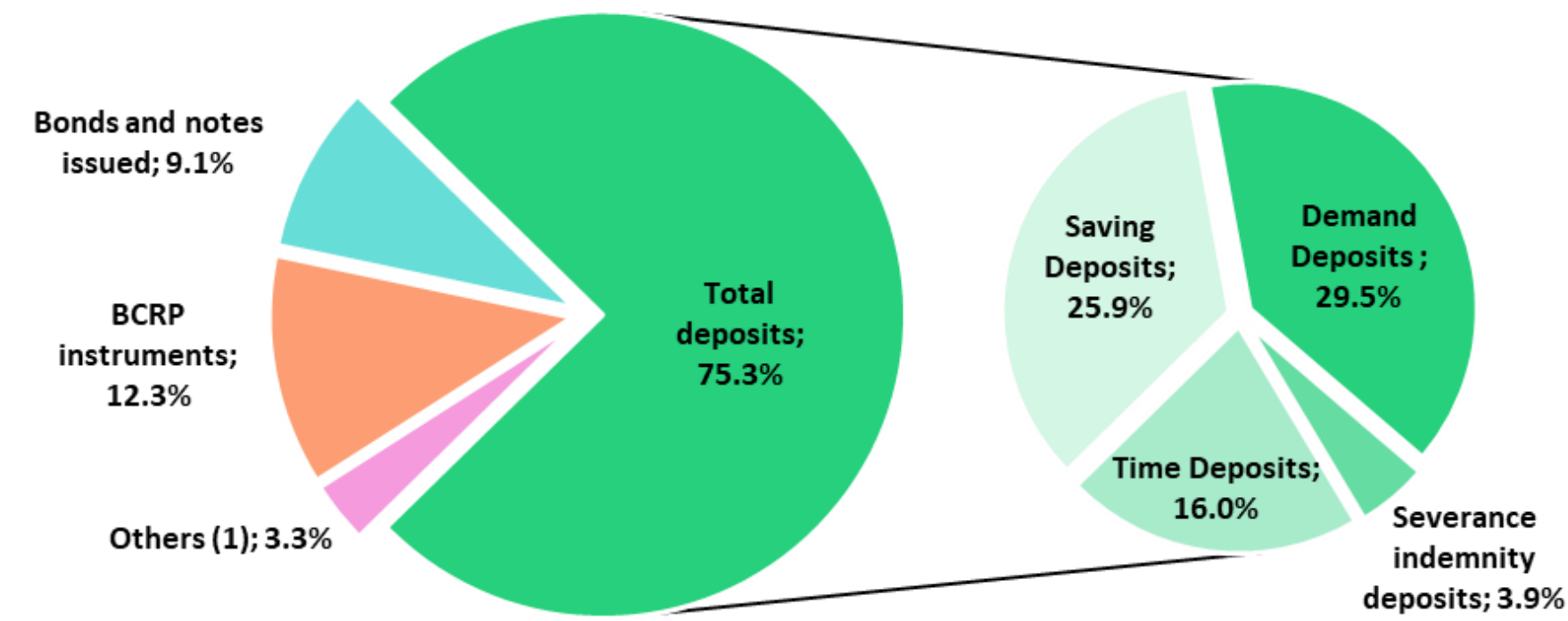


1. In average daily balances.  
2. Maximum level of dollarization since 2009.

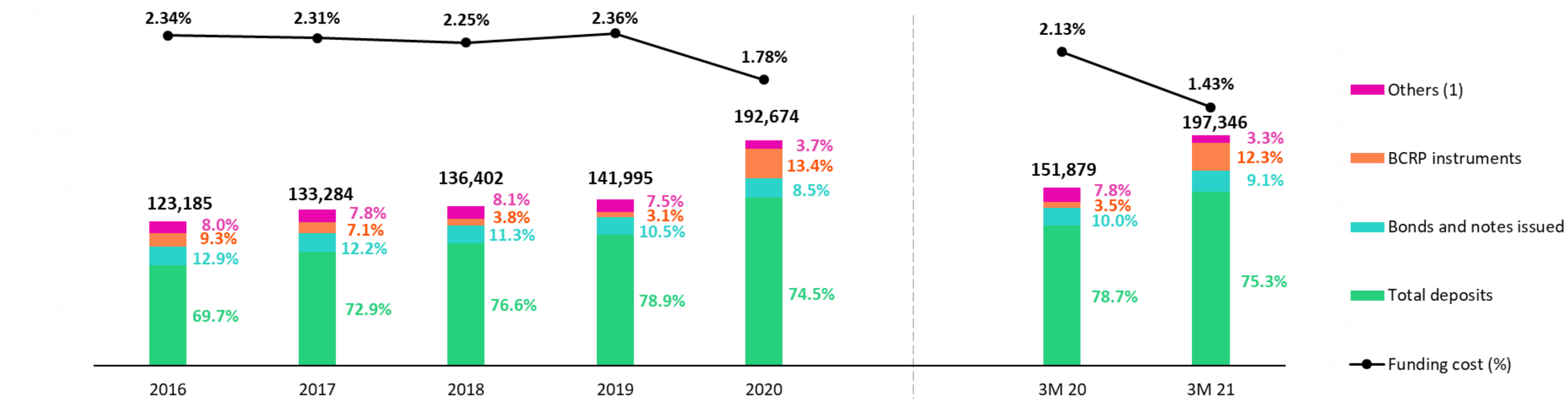


Credicorp maintains a diversified low-cost funding structure, also applies an active Liability Management Policy...

**Funding Structure**  
(S/ 197,346 millions as of Mar 2021)



**Evolution of Funding Structure (millions) & Funding Cost**

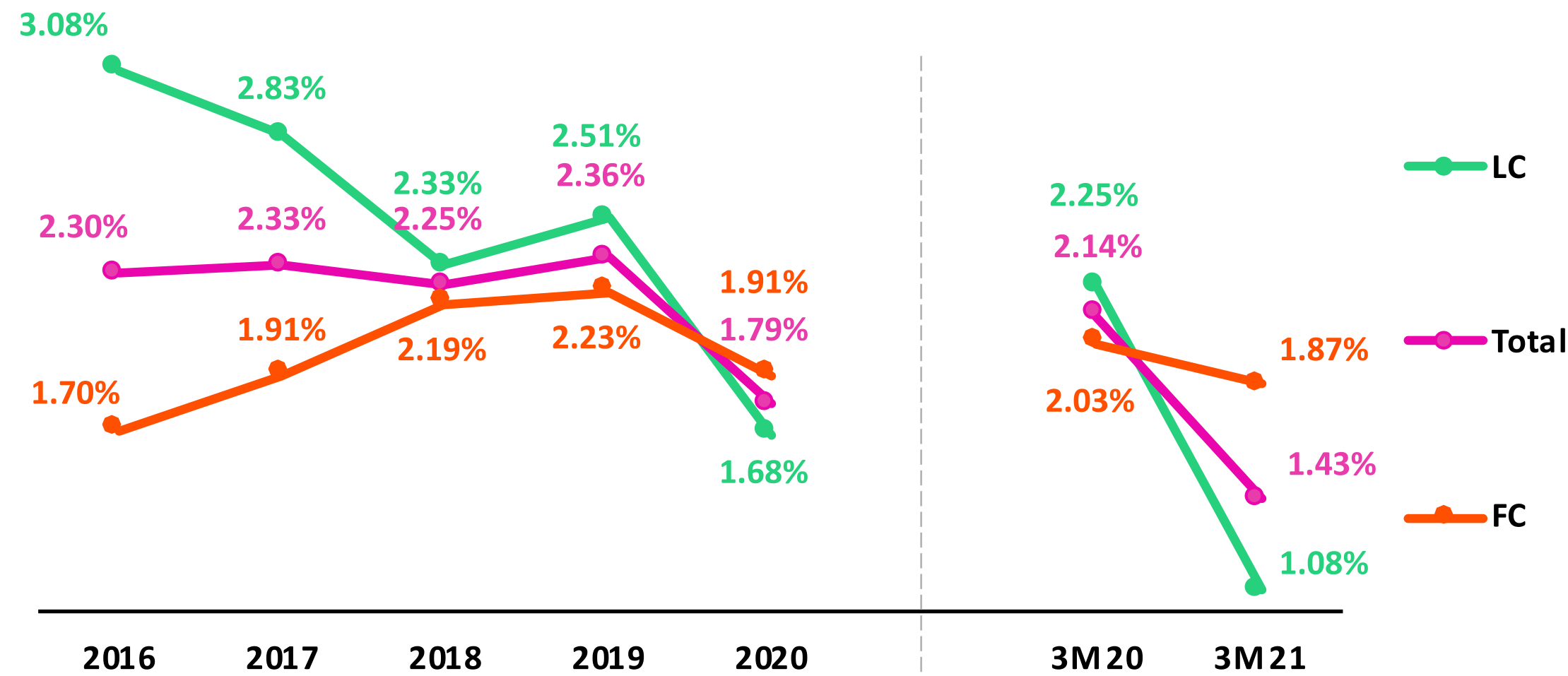


\*Figures differ from previously reported due to alinement with audited financial statements.

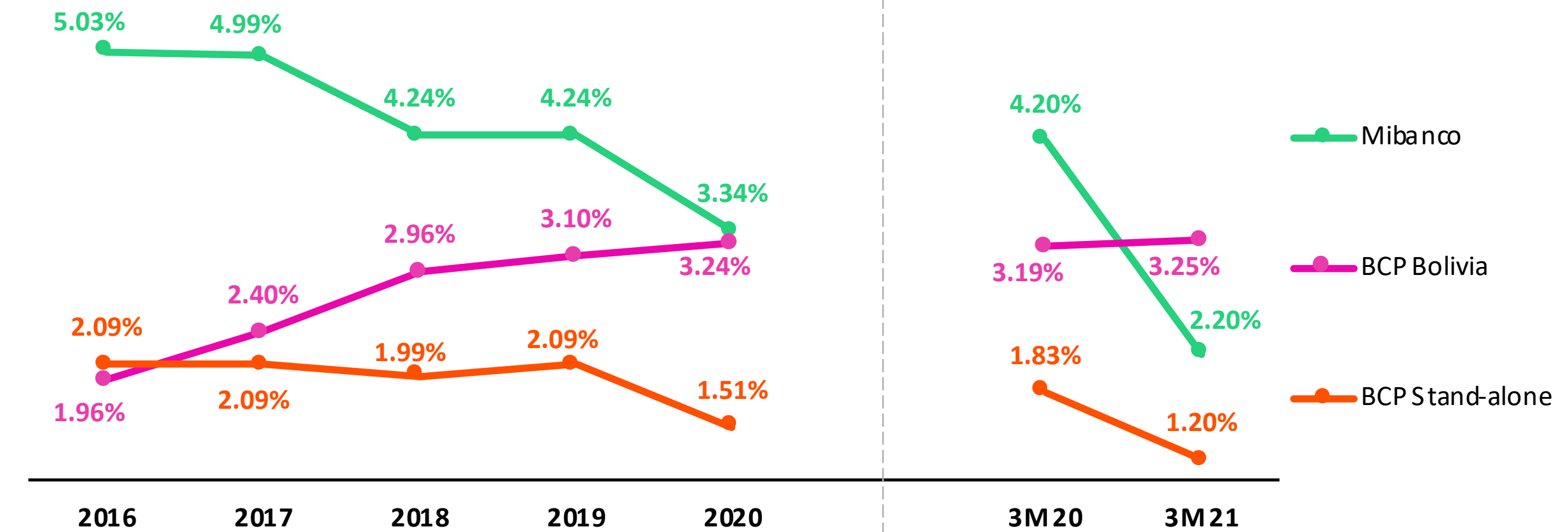
(1) Others include Due to Banks and correspondents and Repurchase agreements.

Deposits continued to represent the main source of funding and the funding cost decreased due to higher low-cost deposits and an active liability management...

Funding Cost by Currency

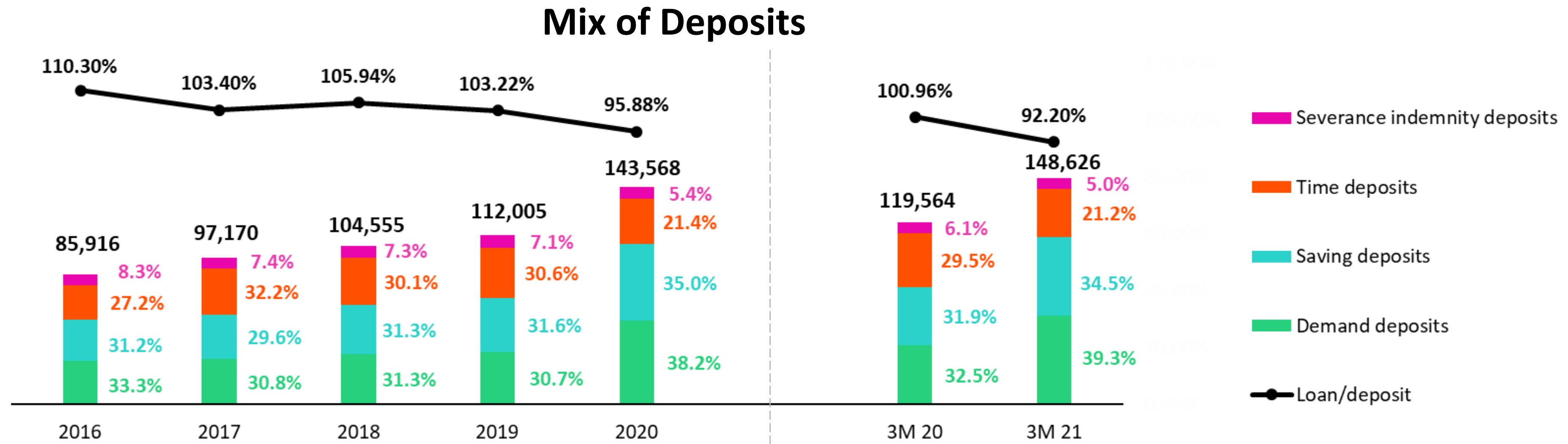


Funding Cost by Subs



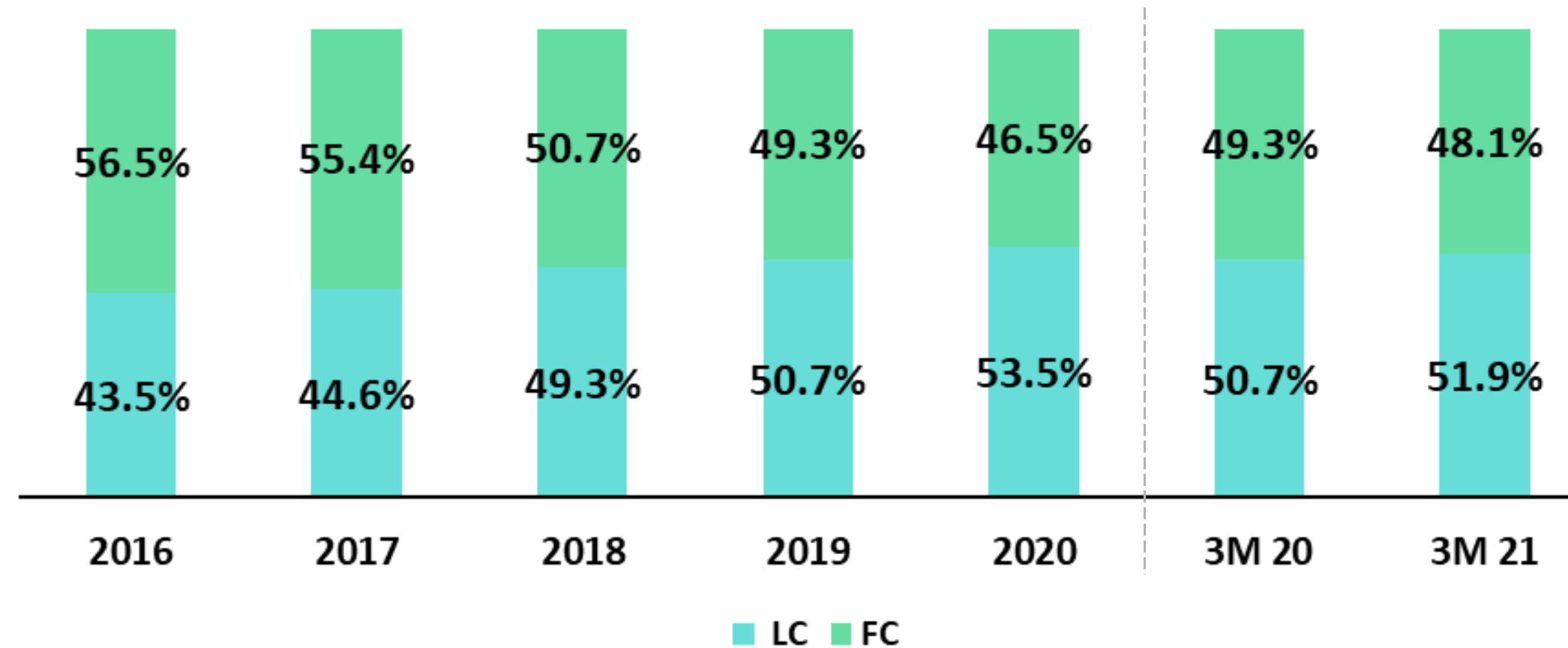


Credicorp's FC deposits expanded, mainly due to Demand time deposits related to high market liquidity and exchange rate...



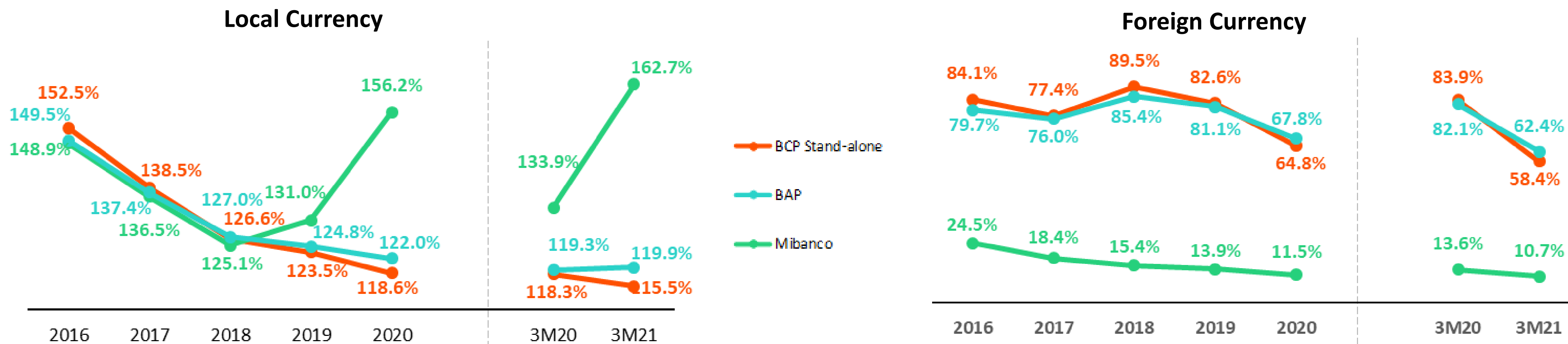
\*Figures differ from previously reported due to alinement with audited financial statements.

### Deposits by currency

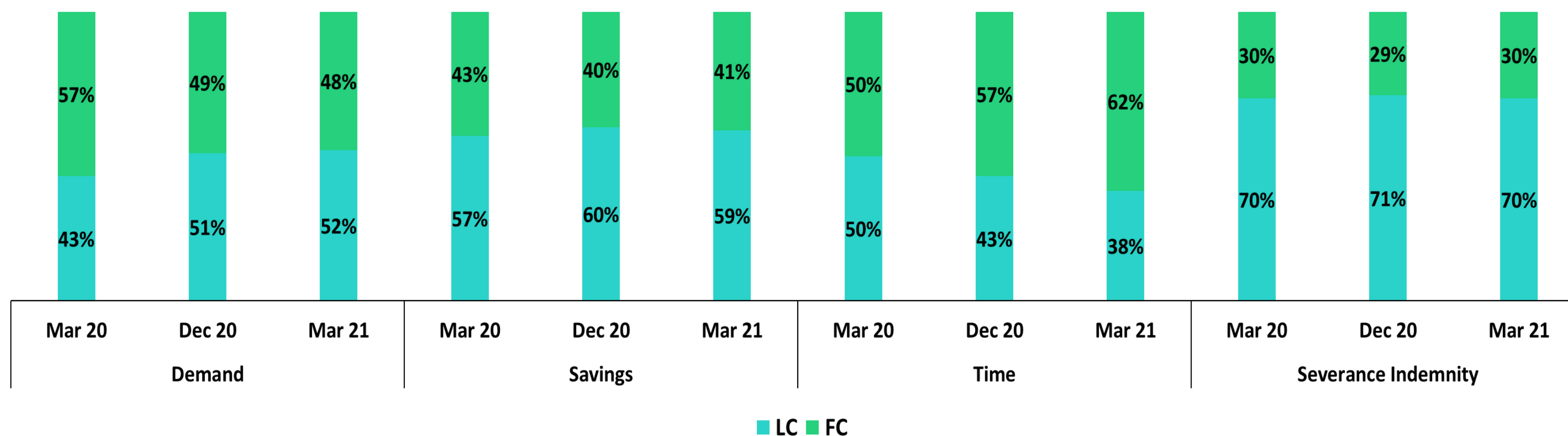


# Credicorp's L/D ratio performance...

## Loan / Deposit Ratio by currency



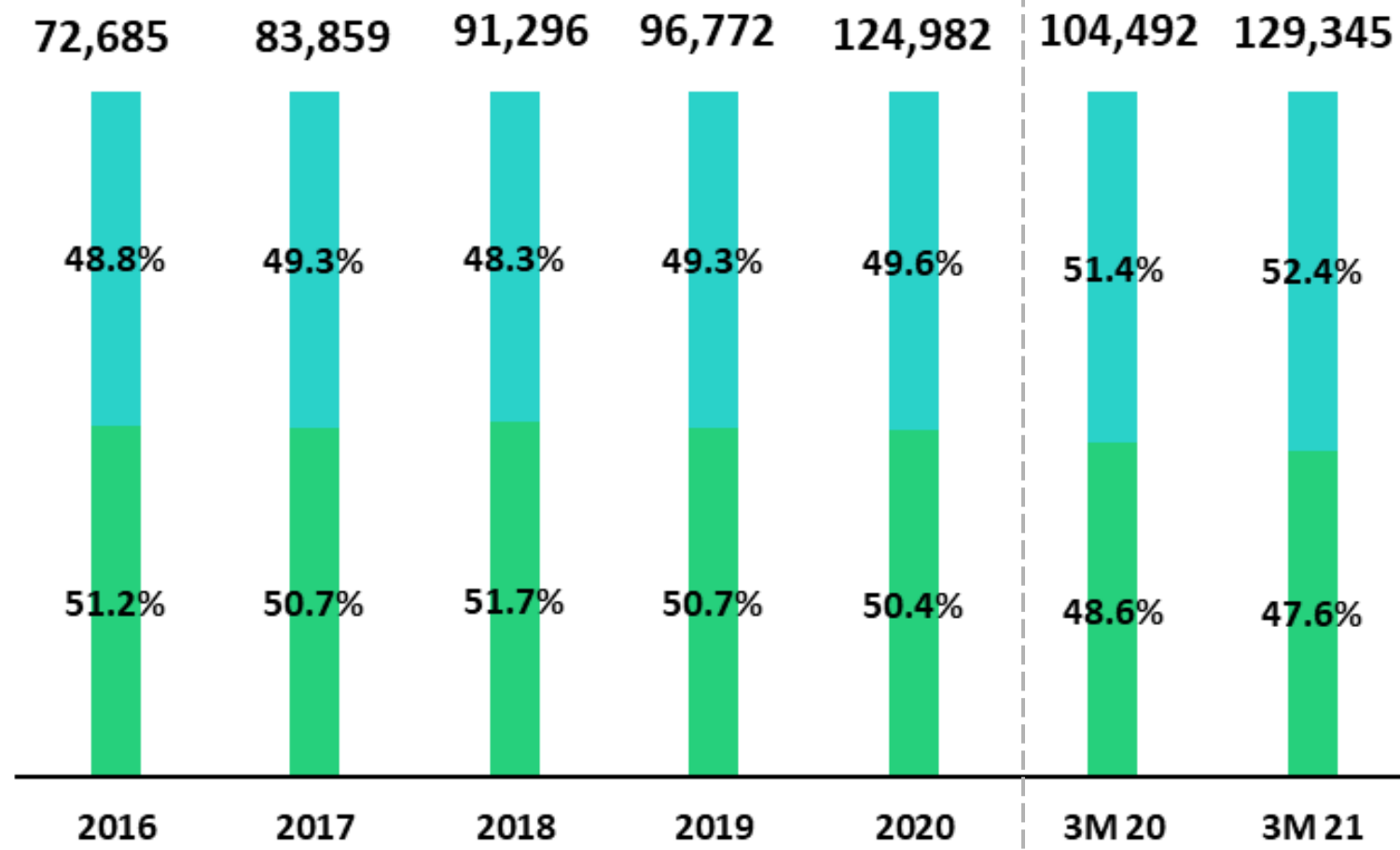
## Deposits type by currency



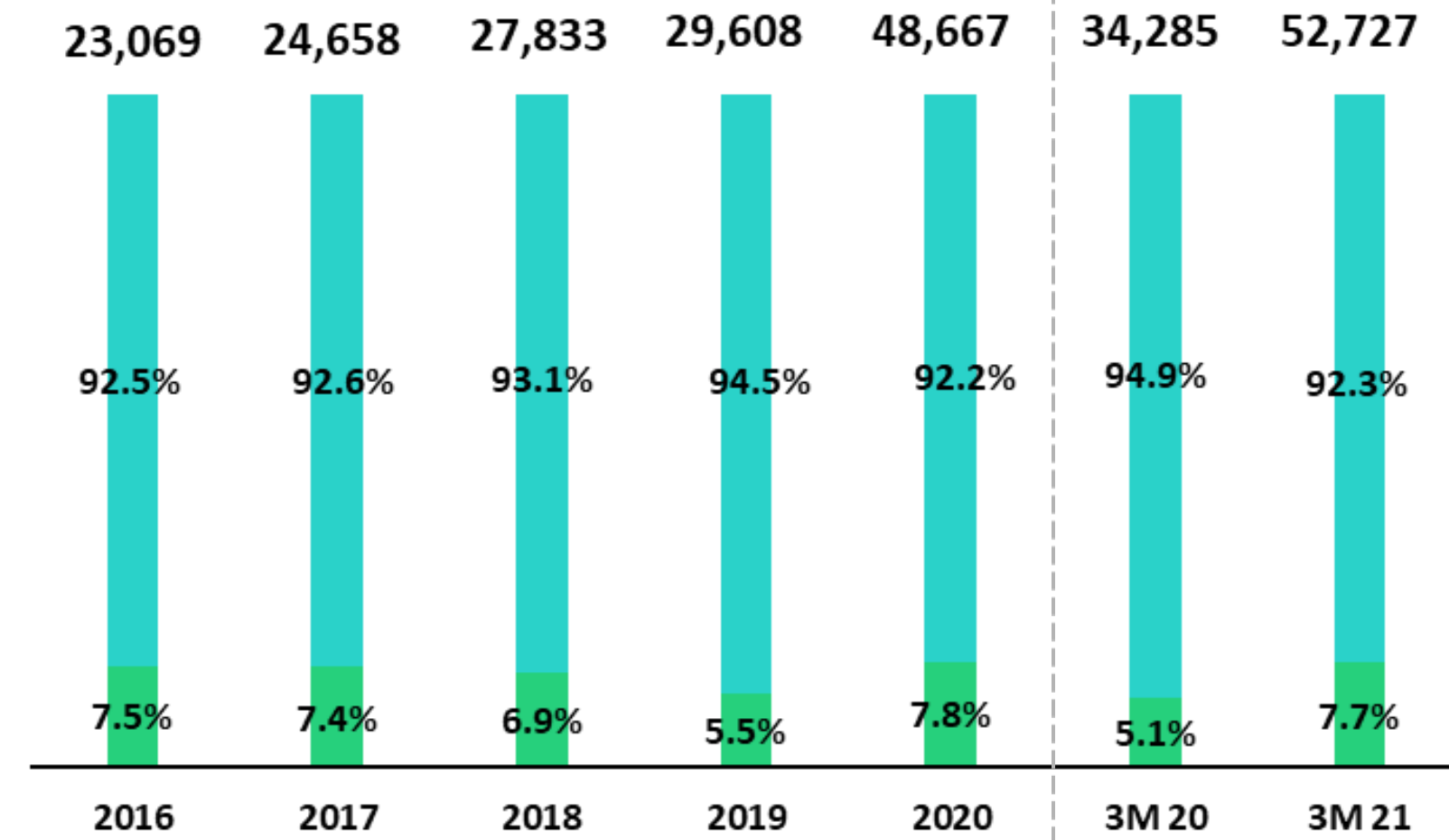


# 47.6% of BCP Stand-alone and Mibanco's total deposits are attributable to companies...

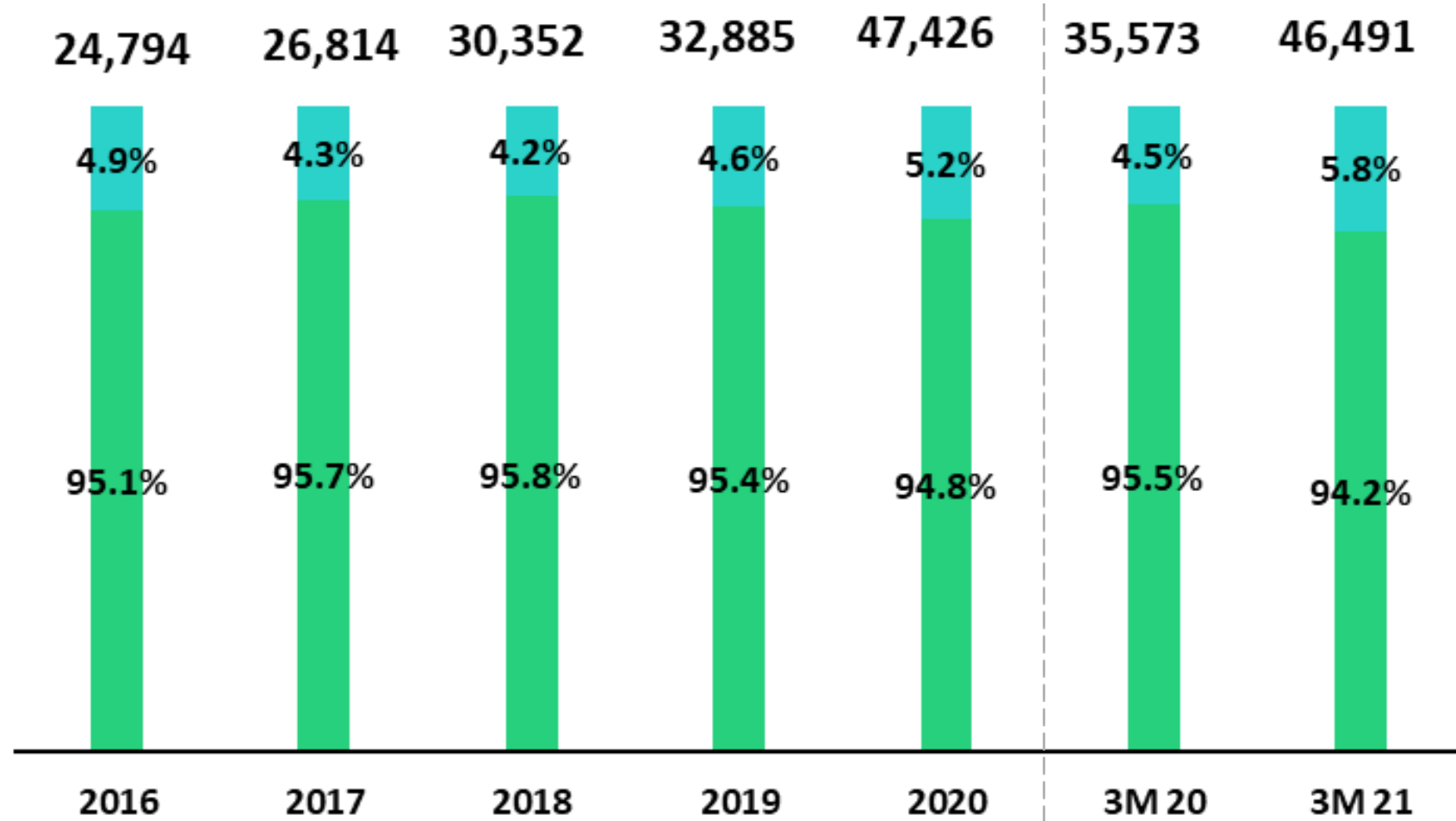
## Total Deposits



## Demand Deposits

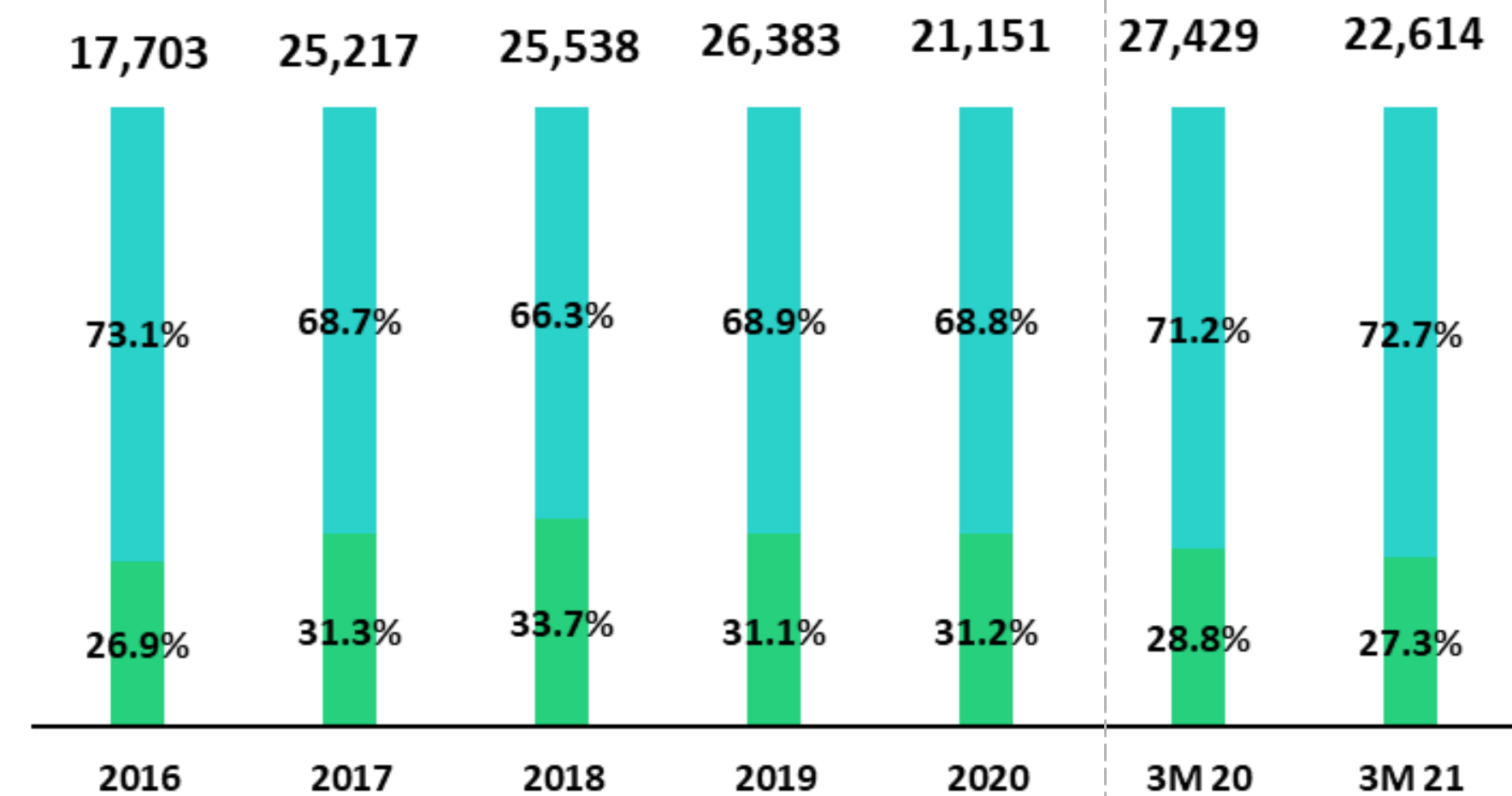


## Saving Deposits



■ Individuals ■ Companies

## Time Deposits



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

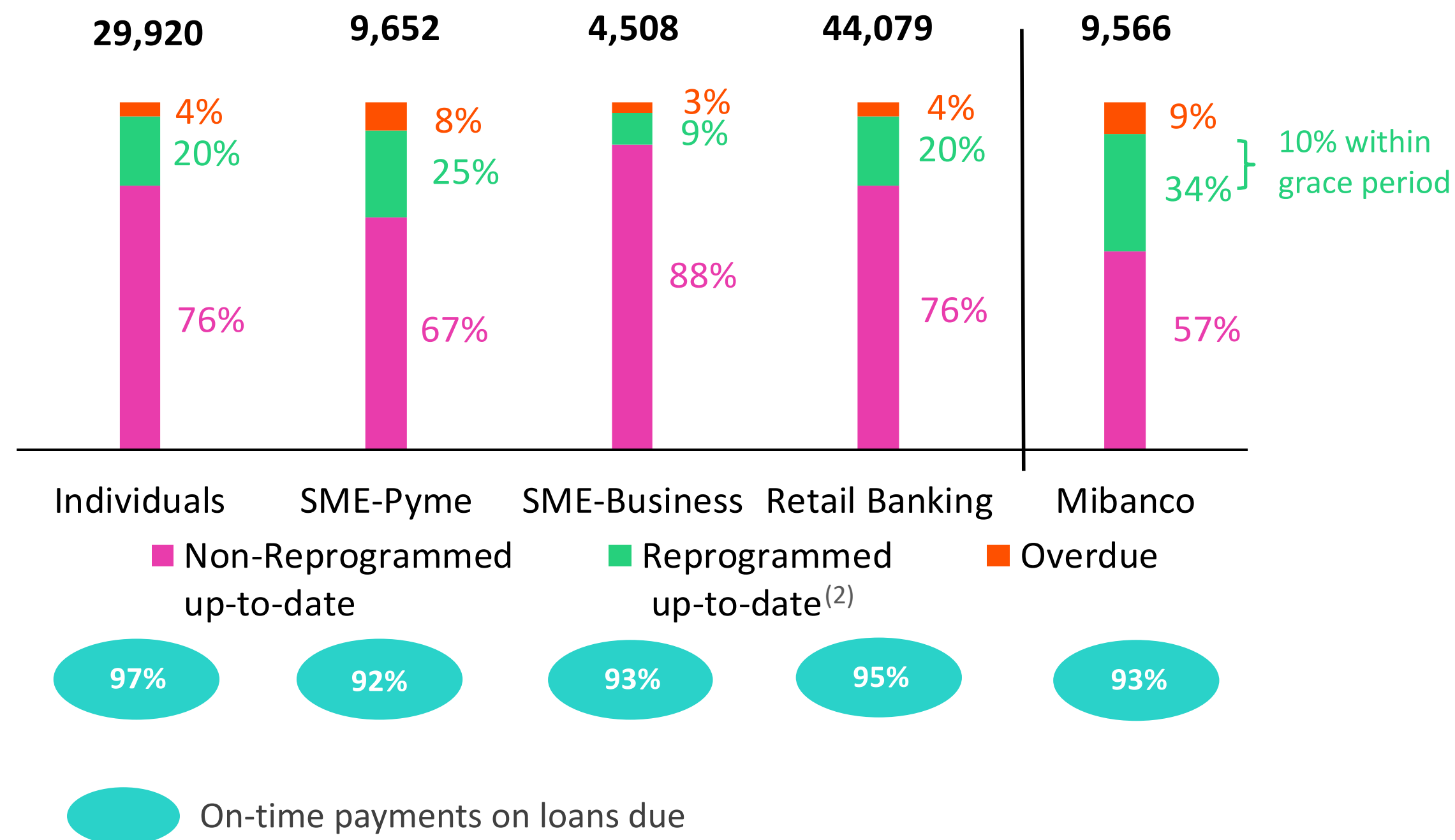
# Positive evolution of payments and asset quality in Retail Banking, while the situation at Mibanco was less favorable

Figures in S/ millions

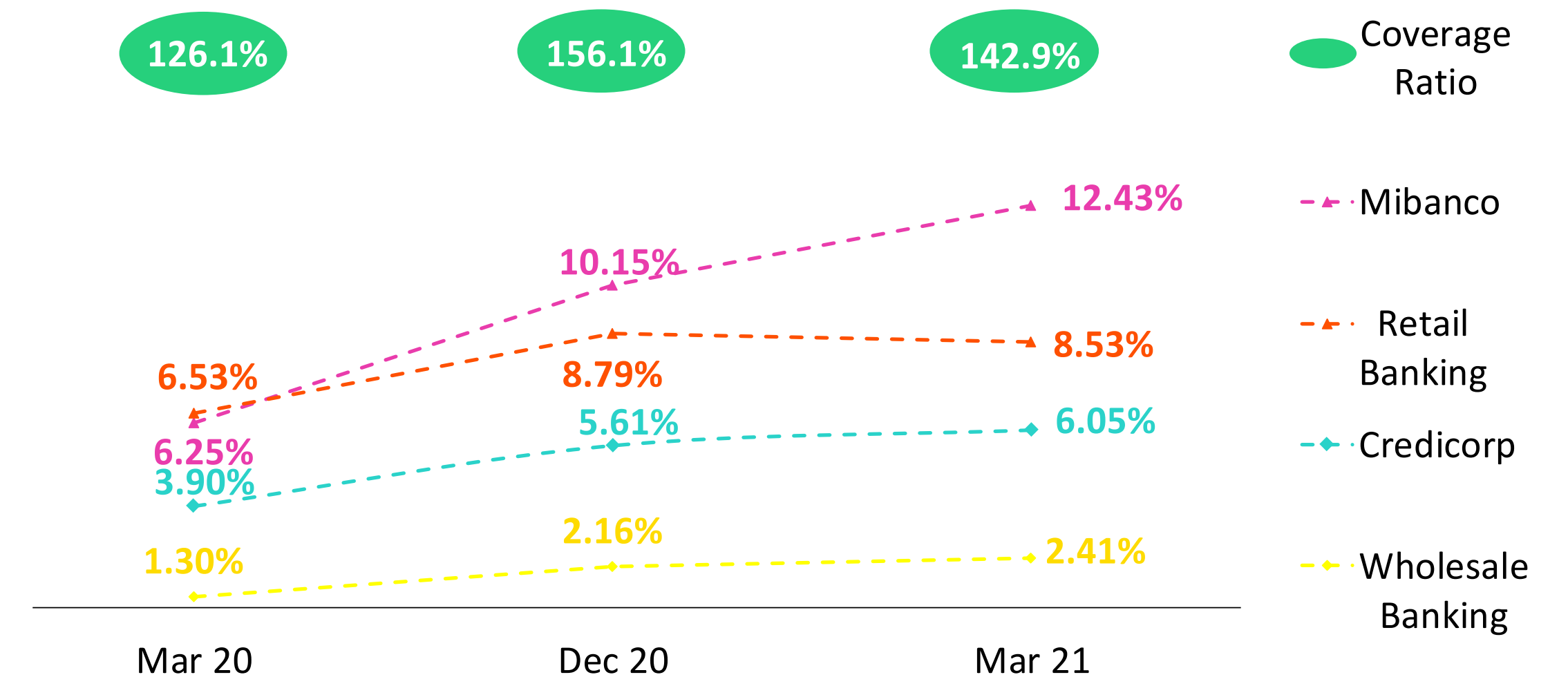
Strong payments on loans due and uptick in expirations; High uncertainty portfolios <sup>(1)</sup> continued contracting

Retail Banking's NPL ratio improved driven mainly by the Individuals segments, while Mibanco's portfolio deteriorated

Structural Portfolio Retail Banking and Mibanco



Structural Portfolio Quality ratios



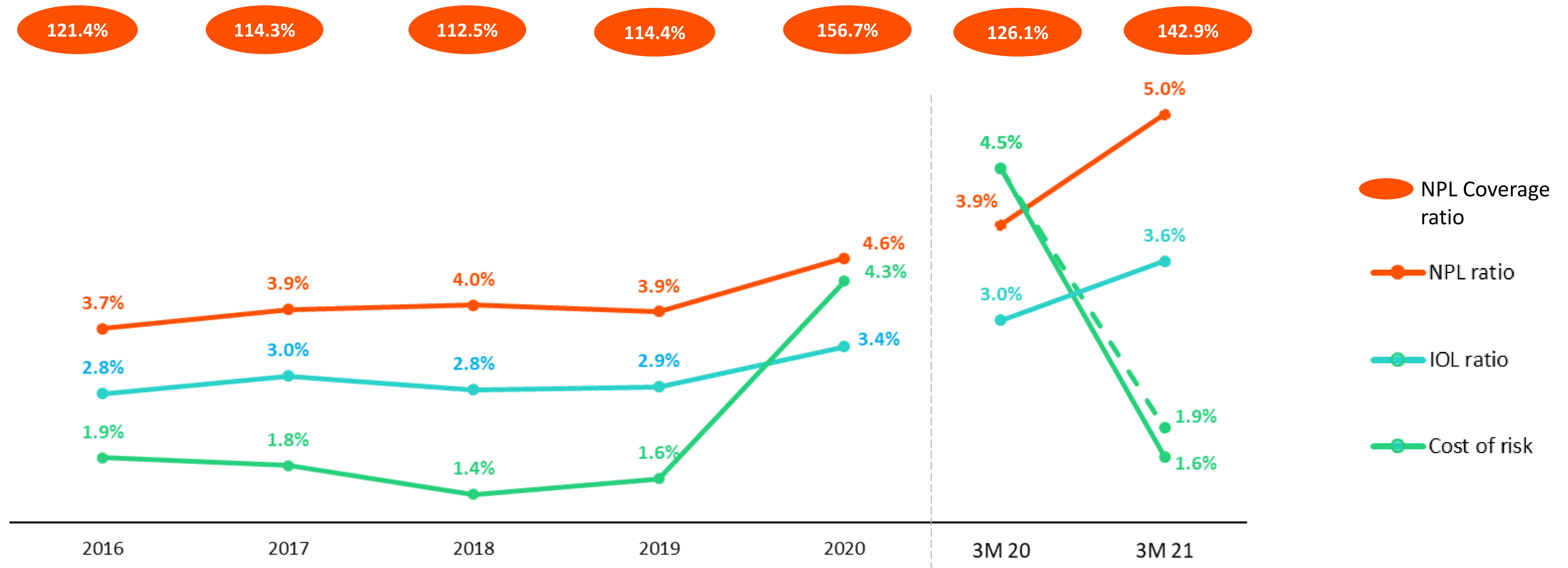
(1) High Uncertainty Portfolio: Includes loans still in grace periods and overdue loans.

(2) Reprogrammed up-to-date: Includes grace period expired up-to-date loans and still in grace period loans.



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

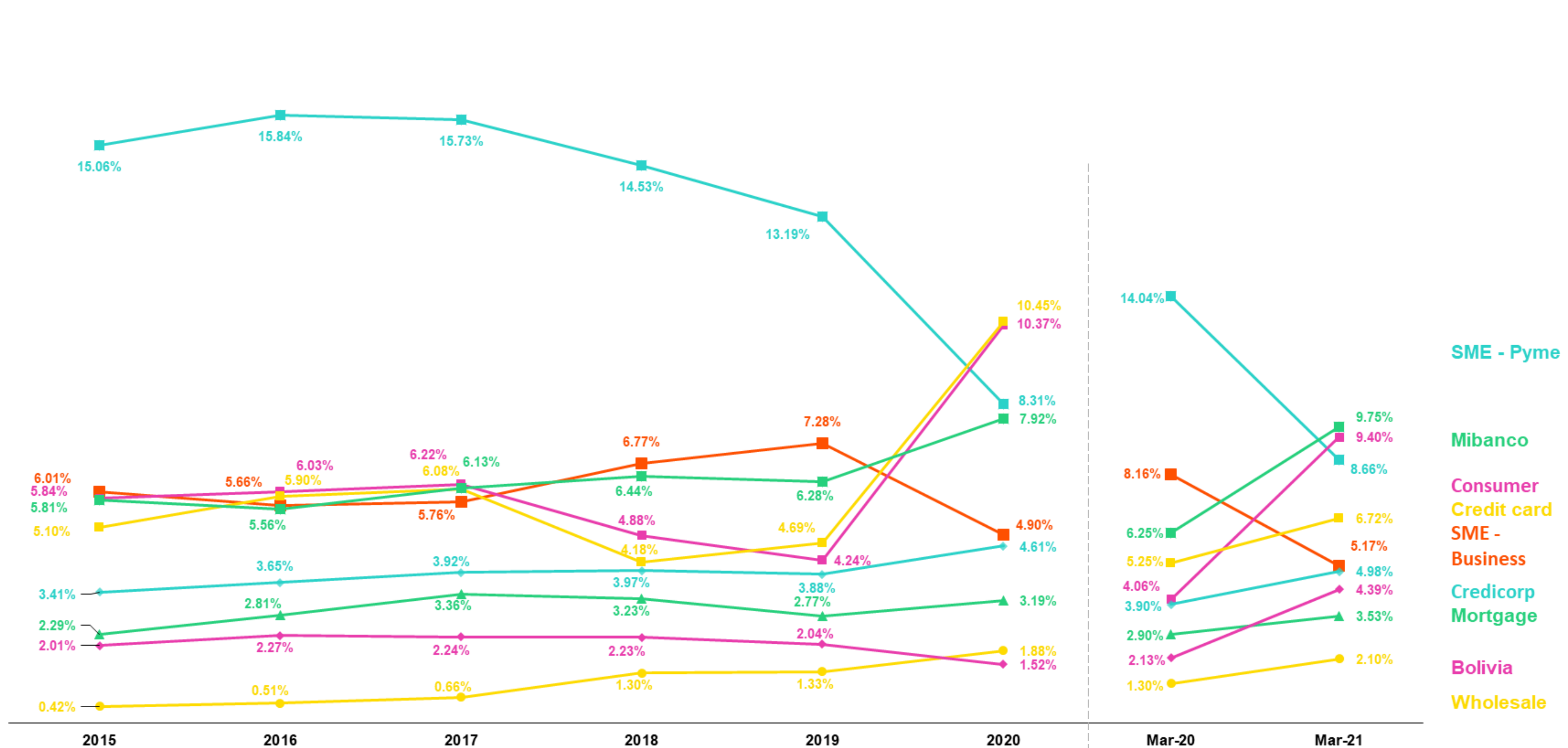
**Evolution of Credicorp's Portfolio Quality**



\*Figures differ from previously reported due to alinement with audited financial statements.

# 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

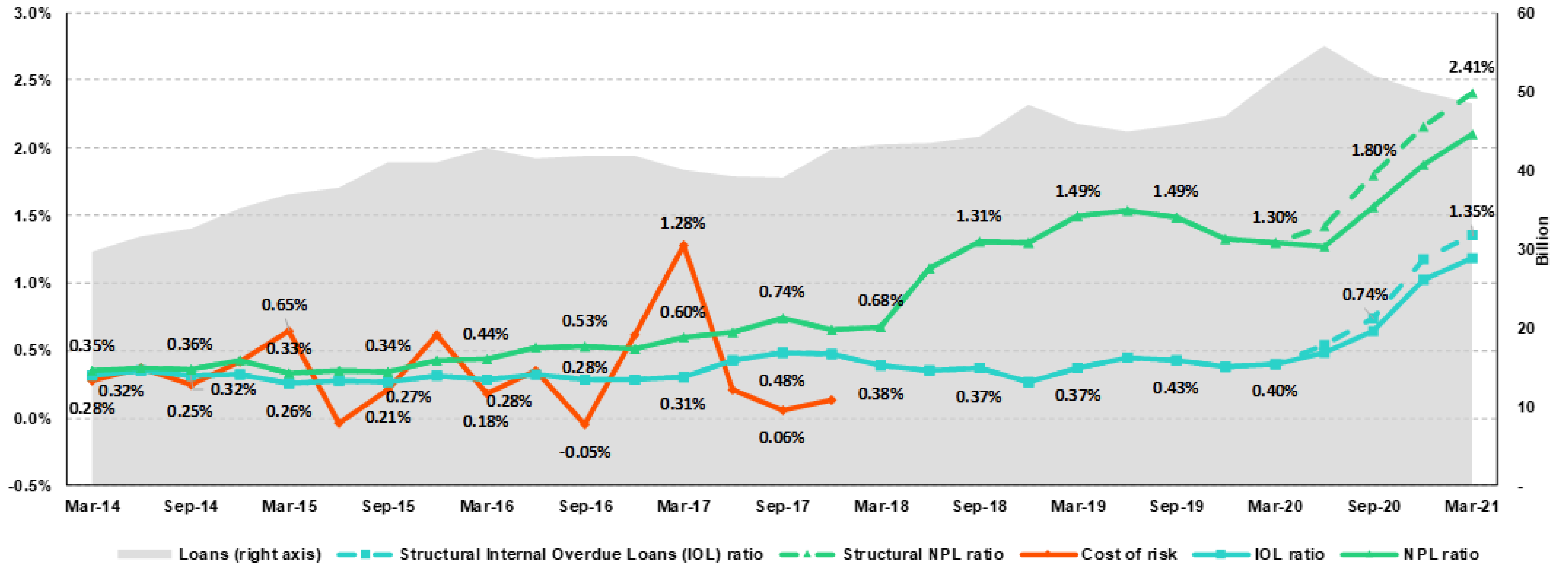




The Structural IOL and NPL increased due to the deterioration of specific clients highly impacted by the pandemic...

### Wholesale Banking

Collateral level: 34%\*



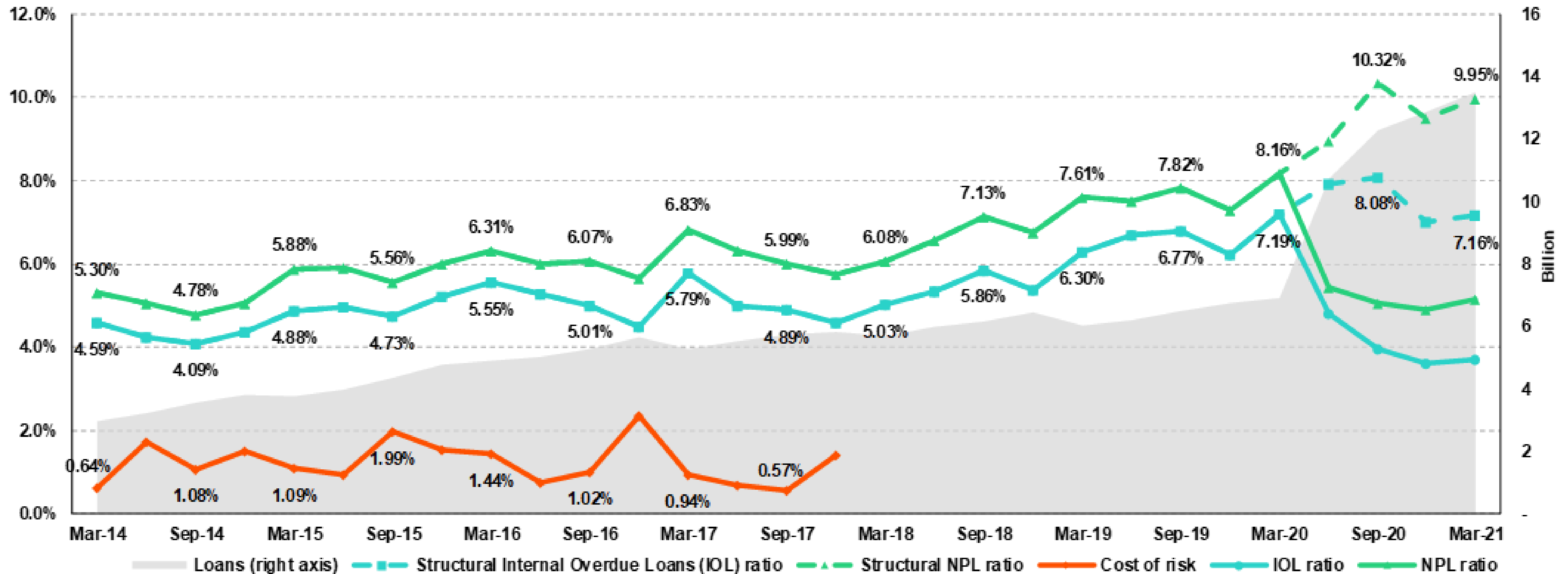
\*Collateral levels as of March 2021.

--- 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**

Collateral level: 88%\*



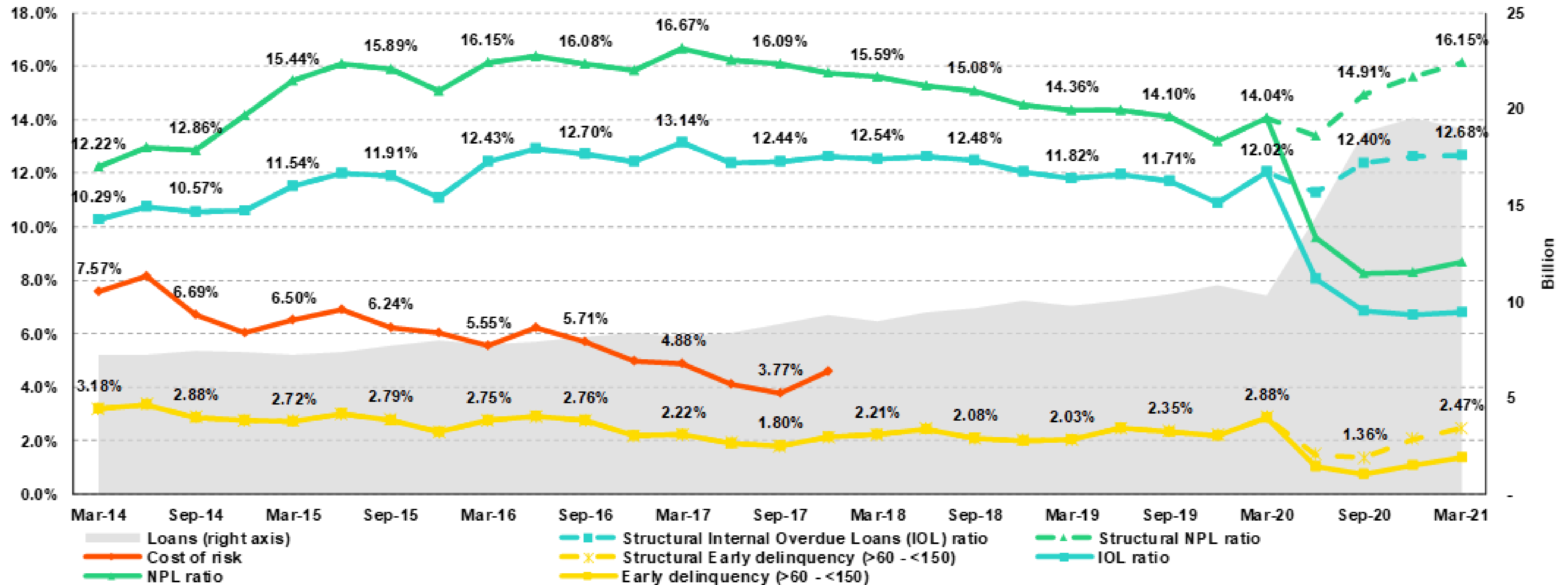
\*Collateral levels as of March 2021.

--- 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 and higher GP loans...

**SME- Pyme**  
Collateral level: 69%\*



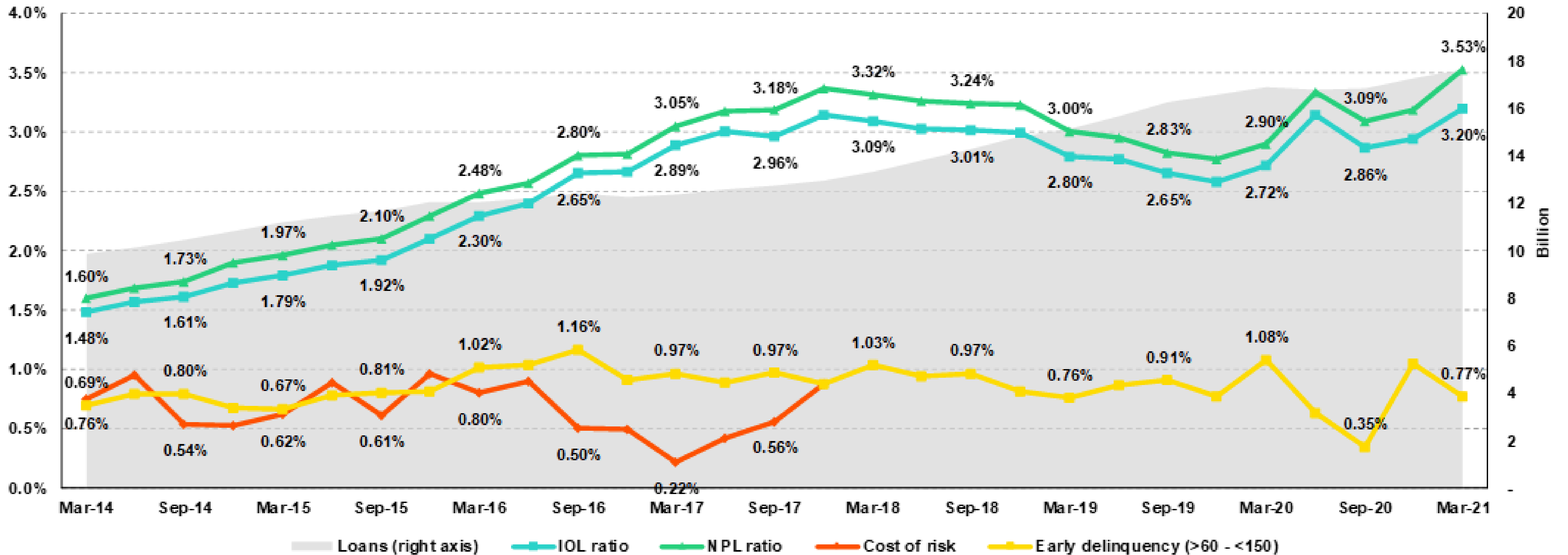
\*Collateral levels as of March 2021.

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

# Traditional delinquency ratios increased due to the expiration of grace periods...

## Mortgage

Loan-to-Value: 66%\*

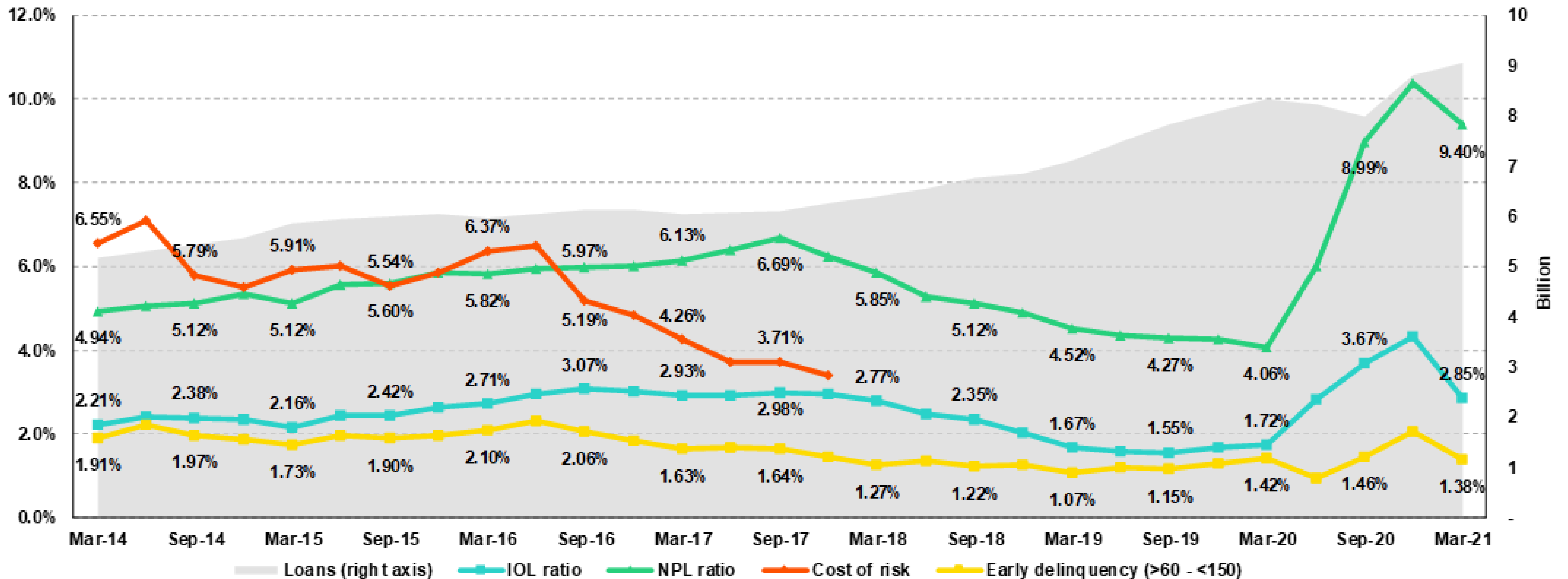


Loan-to-value as of March 2021.



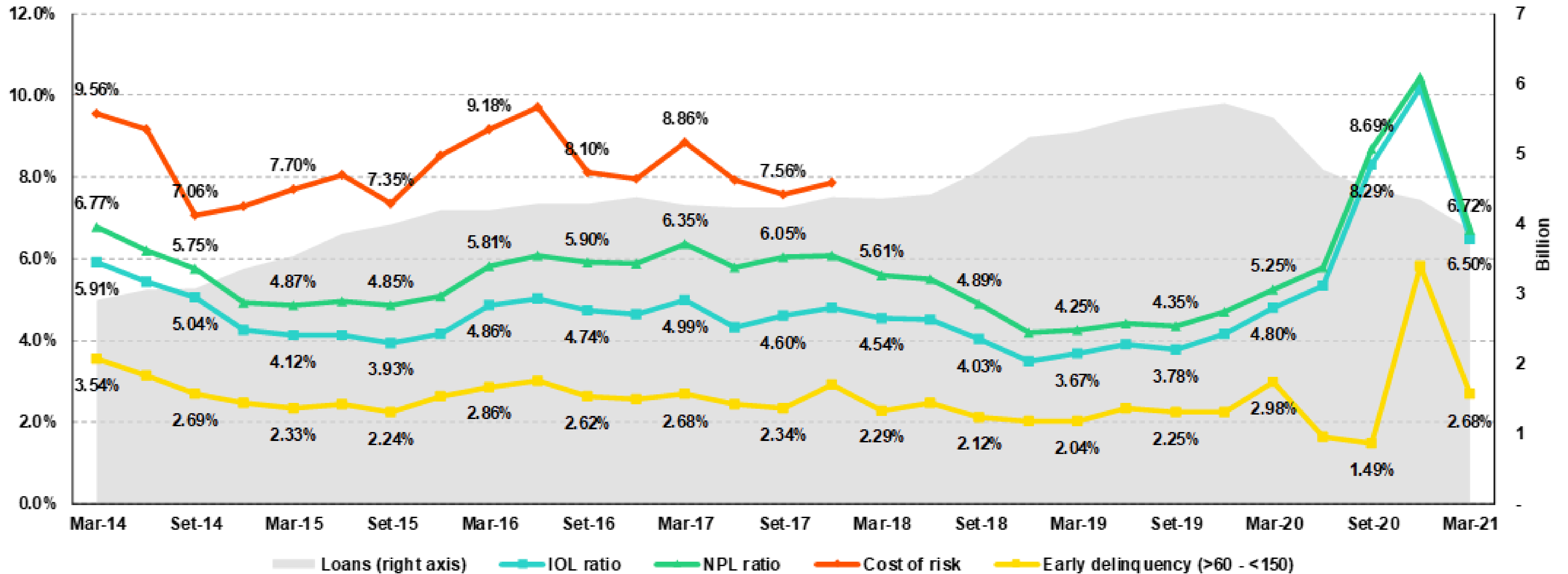
Traditional delinquency ratios increased due to the deterioration of clients from the riskier segments and the decrease in write-offs ...

Consumer



Traditional delinquency ratios increased due to the expiration of grace periods...

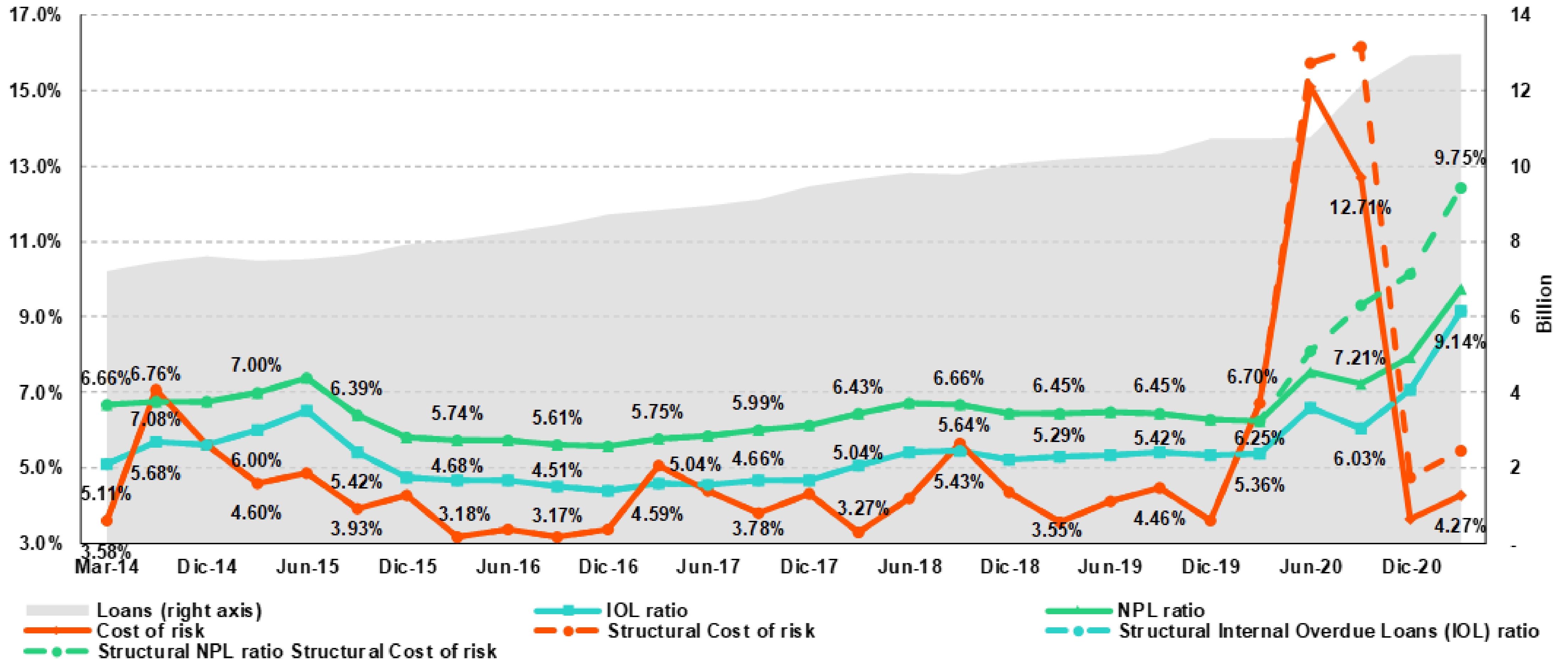
Credit Card





# Mibanco Cost of risk dropped significantly QoQ and situates near pre-pandemic levels...

**Mibanco**  
Collateral level: 5%\*

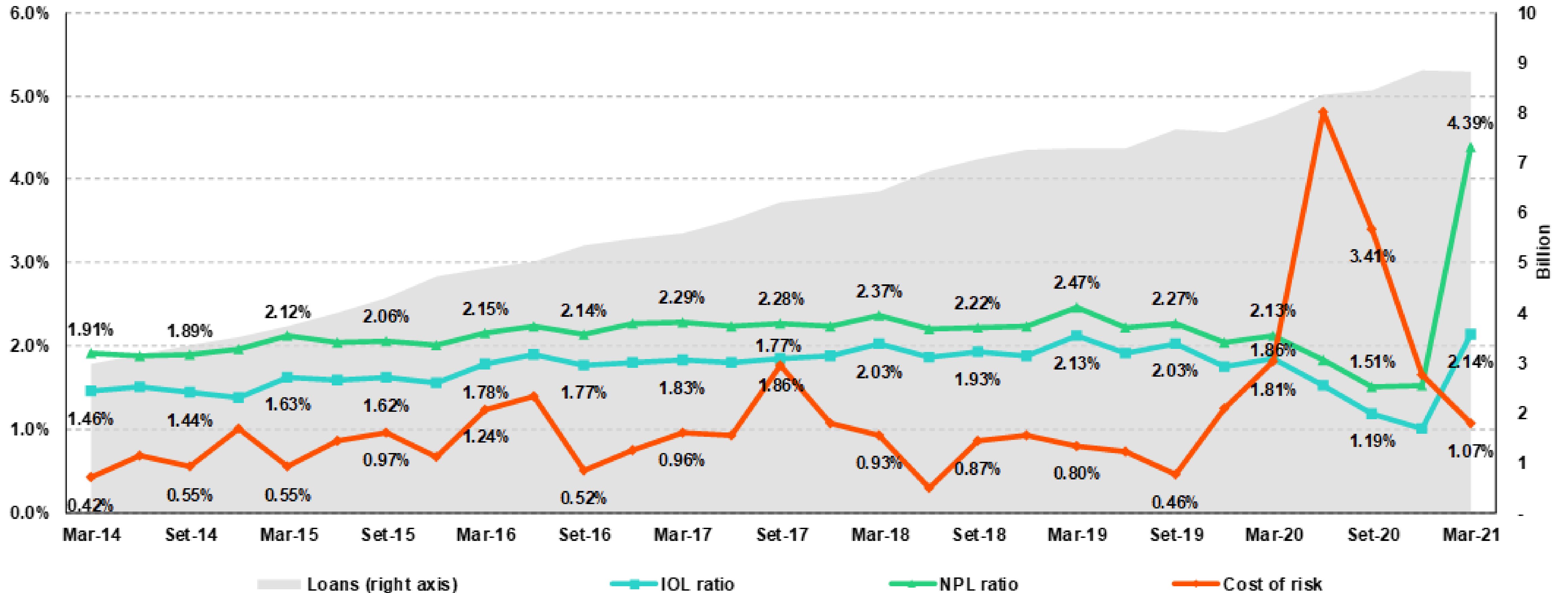


\*Collateral levels as of March 2021.

--- 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 and political uncertainty....

## BCP Bolivia

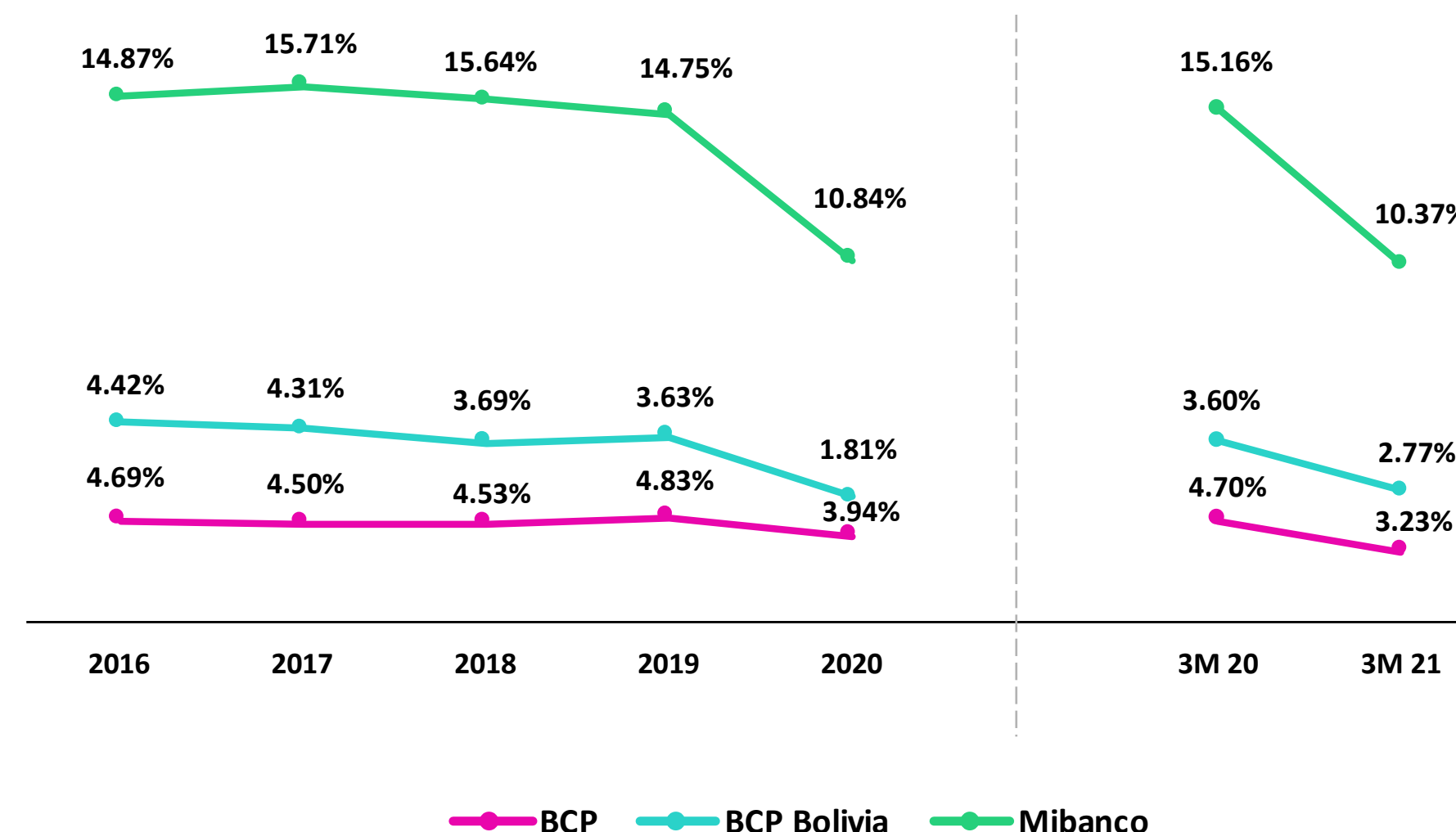
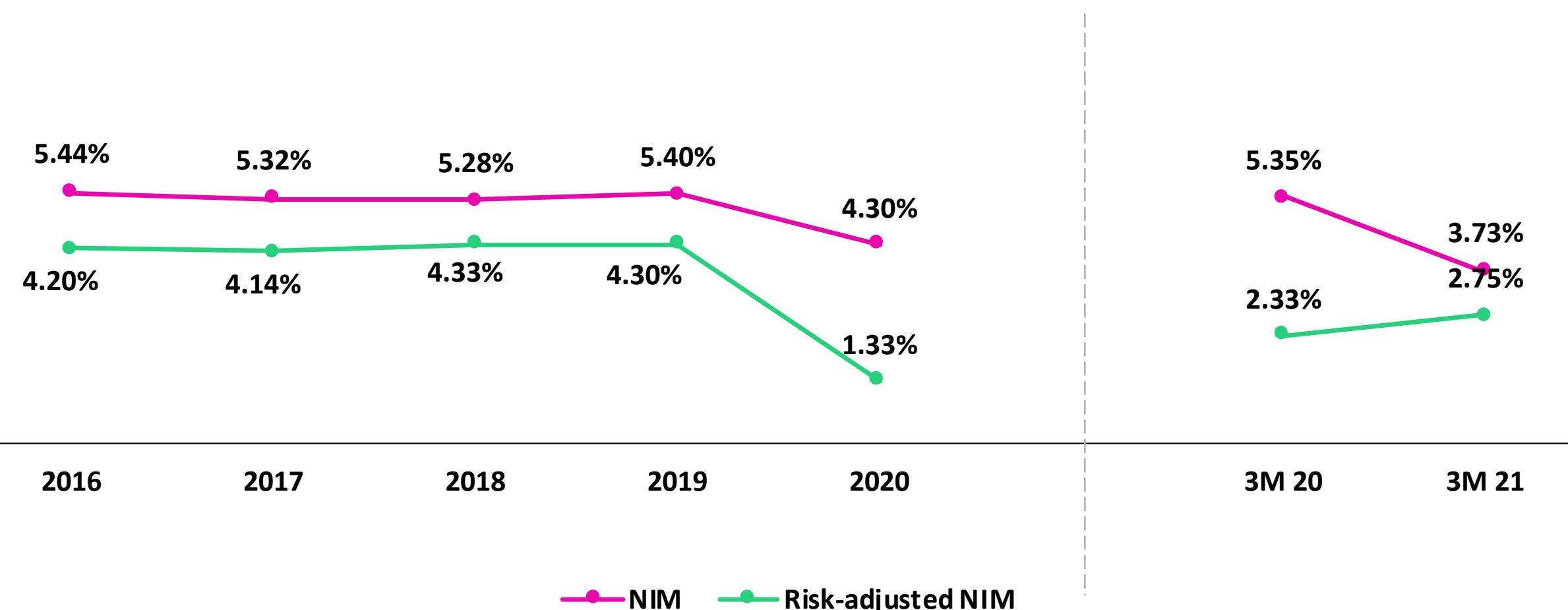




# Risk-adjusted NIM decreased YoY, given that cost of risk deteriorated

## Historical NIM & Risk-Adjusted NIM<sup>(1)</sup>

## Historical NIM by subsidiaries



\*Figures differ from previously reported due to alinement with audited financial statements.

## Net Interest Income

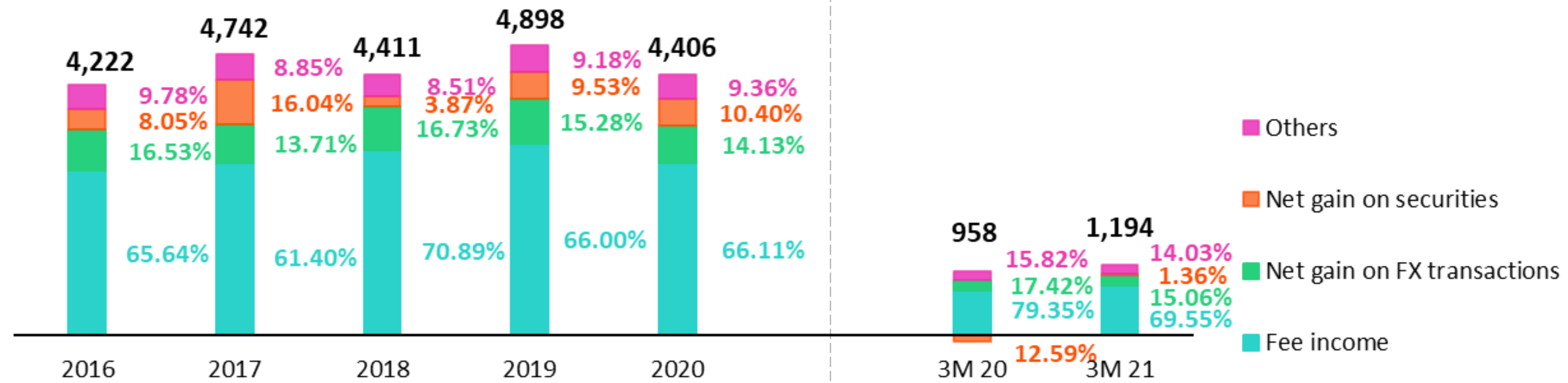
| Net interest income<br>S/ Millions       | Year         |              |               |               |               | % change<br>2020/2019 | YTD    |       | % change<br>3M 21 / 3M 20 | LC  | FC  |
|--|--------------|--------------|---------------|---------------|---------------|-----------------------|--------|-------|---------------------------|-----|-----|
|  | 2016         | 2017         | 2018          | 2019          | 2020          |                       | 3M 20  | 3M 21 |                           |     |     |
| Interest income                          | 10,733       | 11,031       | 11,523        | 12,382        | 11,548        | -7%                   | 3,164  | 2,816 | -11%                      | 76% | 24% |
| Interest expense                         | 2,915        | 2,959        | 3,034         | 3,291         | 2,976         | -10%                  | 784    | 692   | -12%                      | 43% | 57% |
| <b>Net interest income</b>               | <b>7,858</b> | <b>8,071</b> | <b>8,489</b>  | <b>9,091</b>  | <b>8,571</b>  | -6%                   | 2,379  | 2,123 | -11%                      | 87% | 13% |
| Net provisions for loan losses           | (1785)       | (1789)       | (1532)        | (1846)        | (6921)        | 275%                  | (1341) | (557) | -58%                      |     |     |
| <b>Risk-adjusted Net interest income</b> | <b>9,644</b> | <b>9,861</b> | <b>10,021</b> | <b>10,937</b> | <b>15,492</b> | 42%                   | 1,038  | 1,565 | 51%                       |     |     |

\*Figures differ from previously reported due to alinement with audited financial statements.

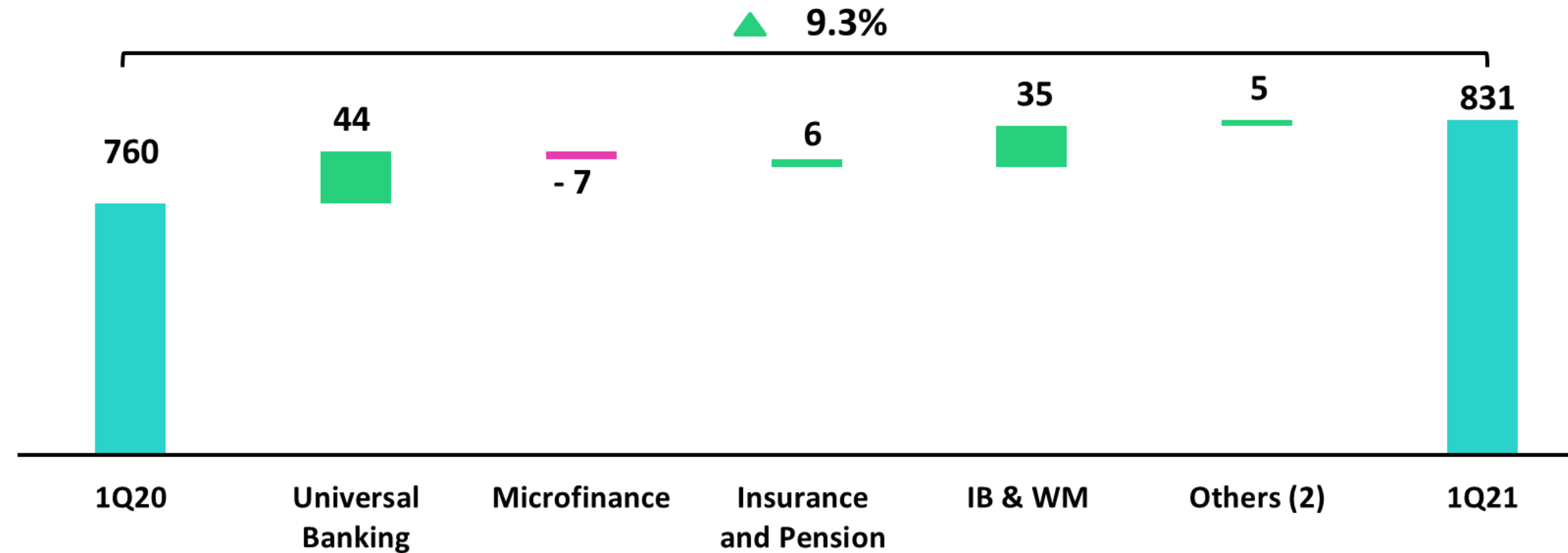
1. NIM: Annualized Net interest income / Average period end and period beginning interest earning assets.

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

### Non-Financial Income (S/ Millions)<sup>(1)</sup>



### Fee income by subsidiary (S/ Millions)

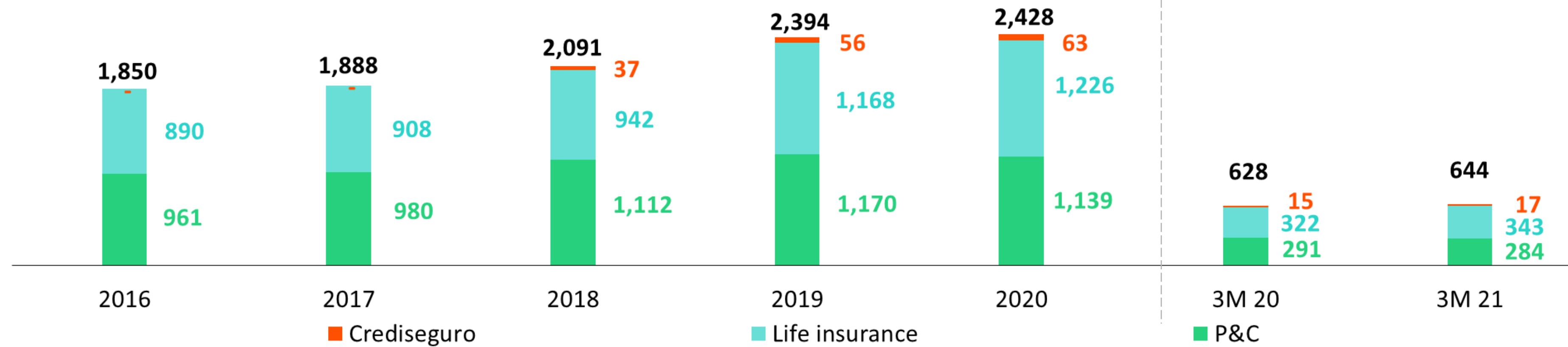


1. Figures differ from previously reported due to alignment with audited financial statements.  
 2. Other includes Grupo Credito, Credicorp Stand-alone, eliminations and others.

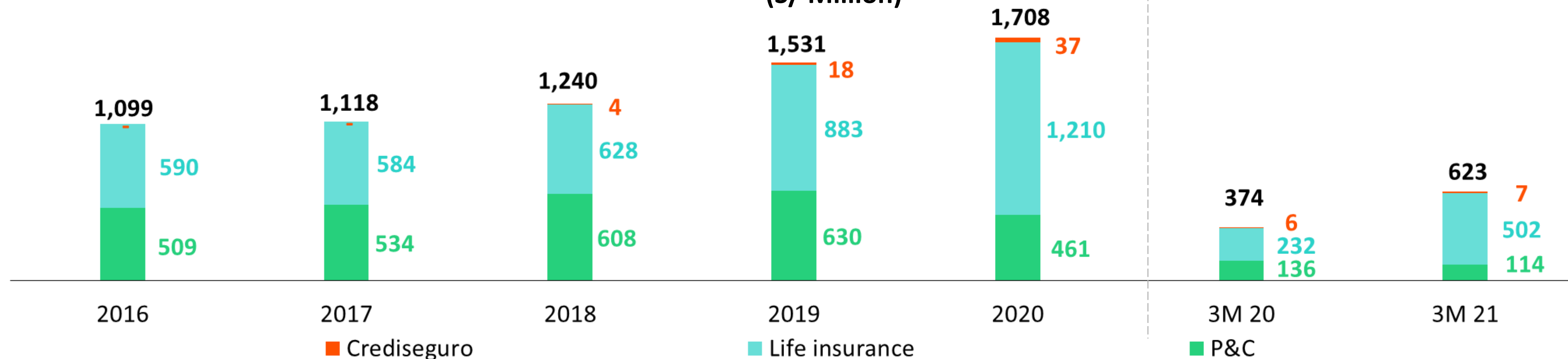


In Insurance Underwriting Result, Life Net earned premiums increased was off-set by the higher increased in net claims due to COVID-19...

### Net Earned Premiums (S/ Million)

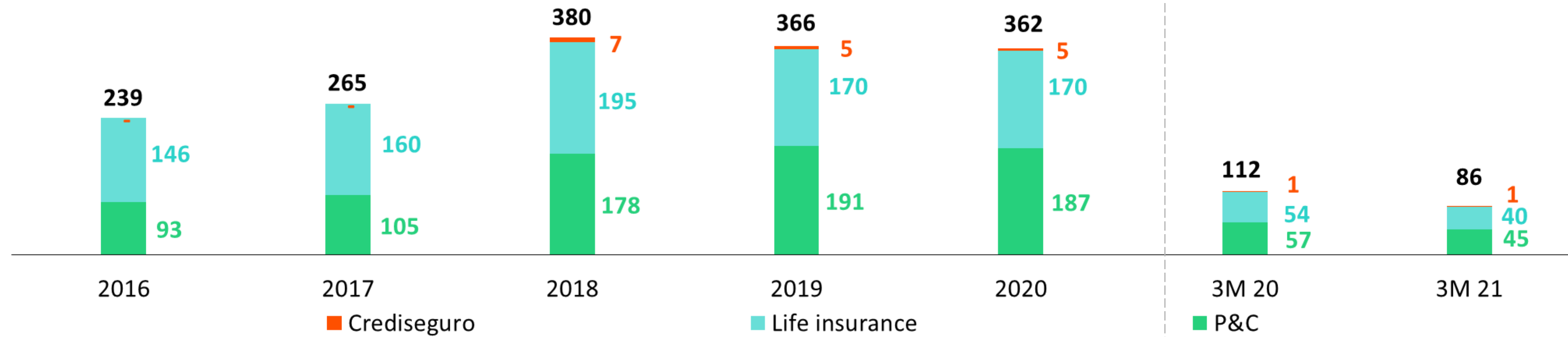


### Net Claims (S/ Million)

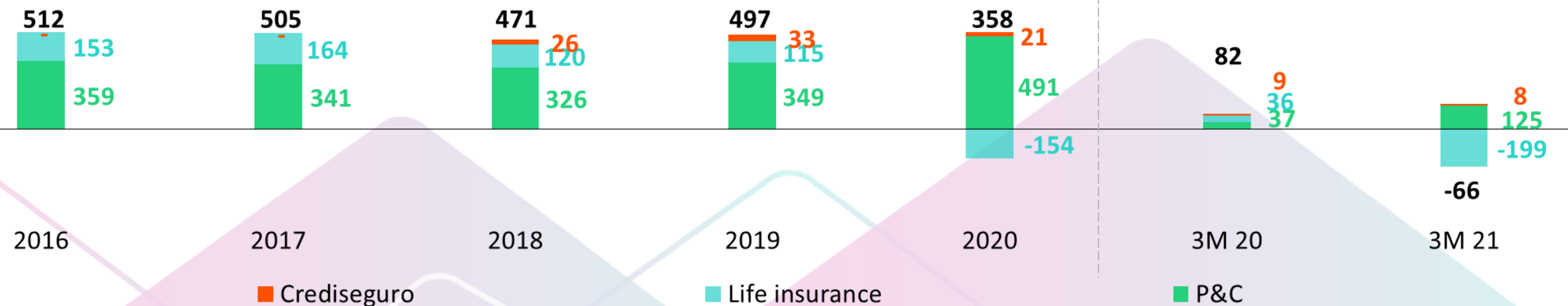


# Grupo Pacifico underwriting result decreased mainly to the higher net claims in Life business

## Acquisition Cost (S/ Million)



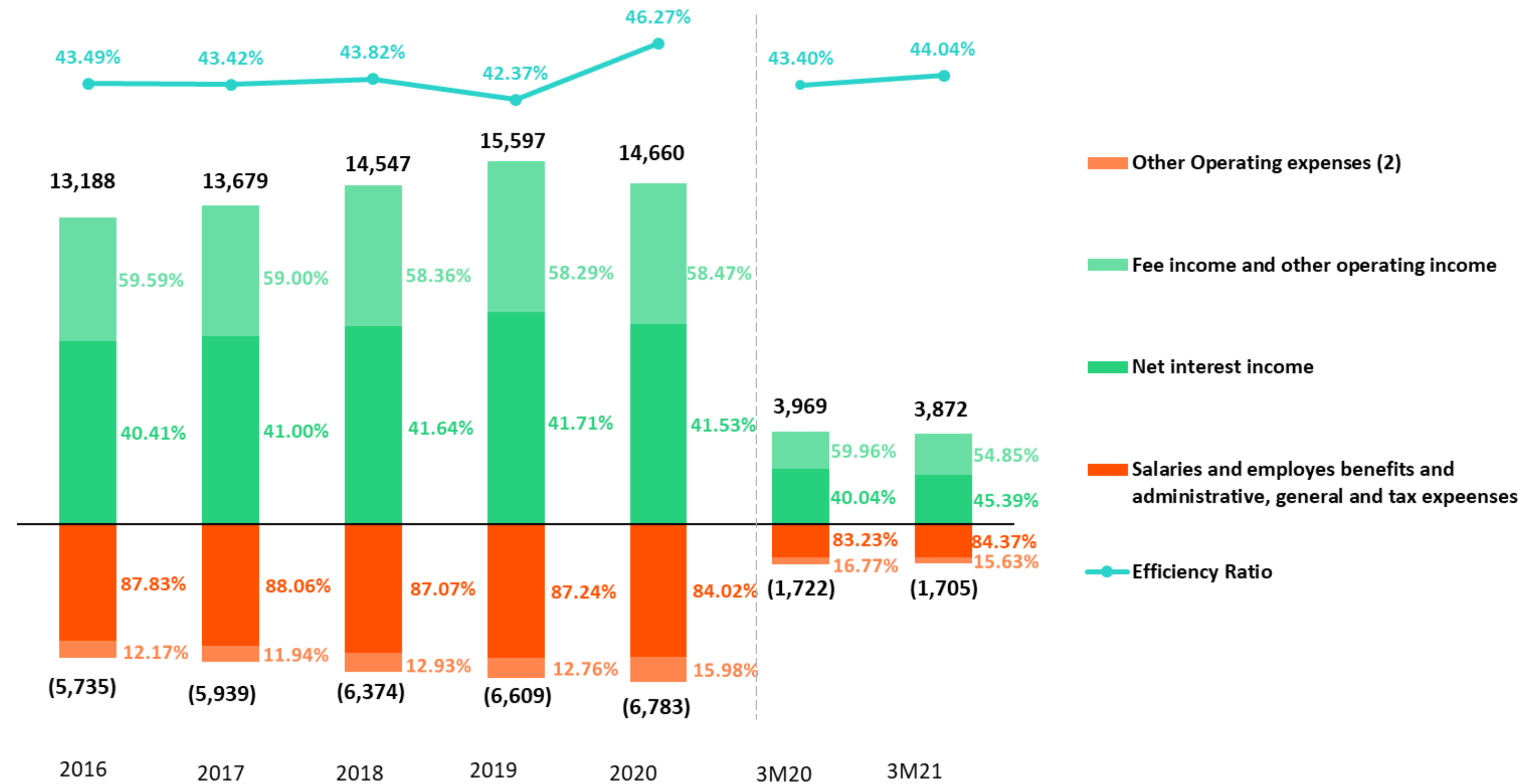
## Underwriting Result (S/ Million)





# Credicorp's efficiency ratio deteriorated due to the decrease in operating income...

## Operating Income and Expenses (\$/ Million)



\*Figures differ from previously reported due to alinement with audited financial statements.

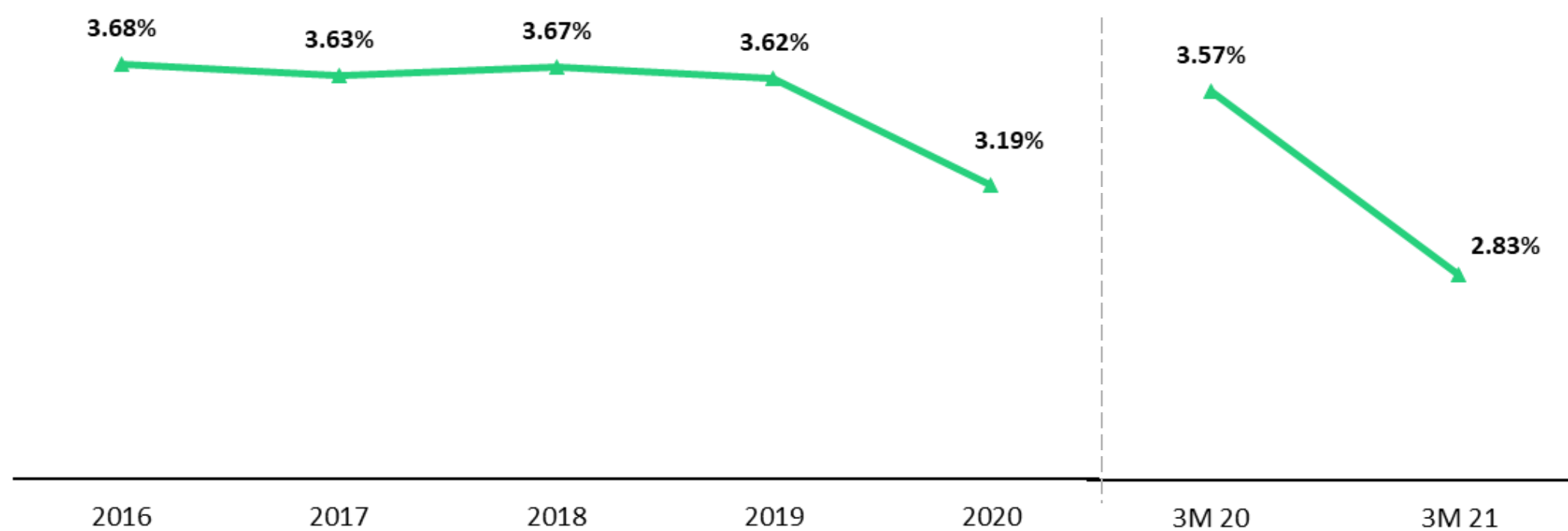
1. Includes Net earned premiums, Net gain on foreign exchange transactions, Net gain from associates, Net gain on derivatives and Result on Exchange difference.  
 2. Other operating expenses includes Depreciation and amortization, Association in participation and Acquisition cost.

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

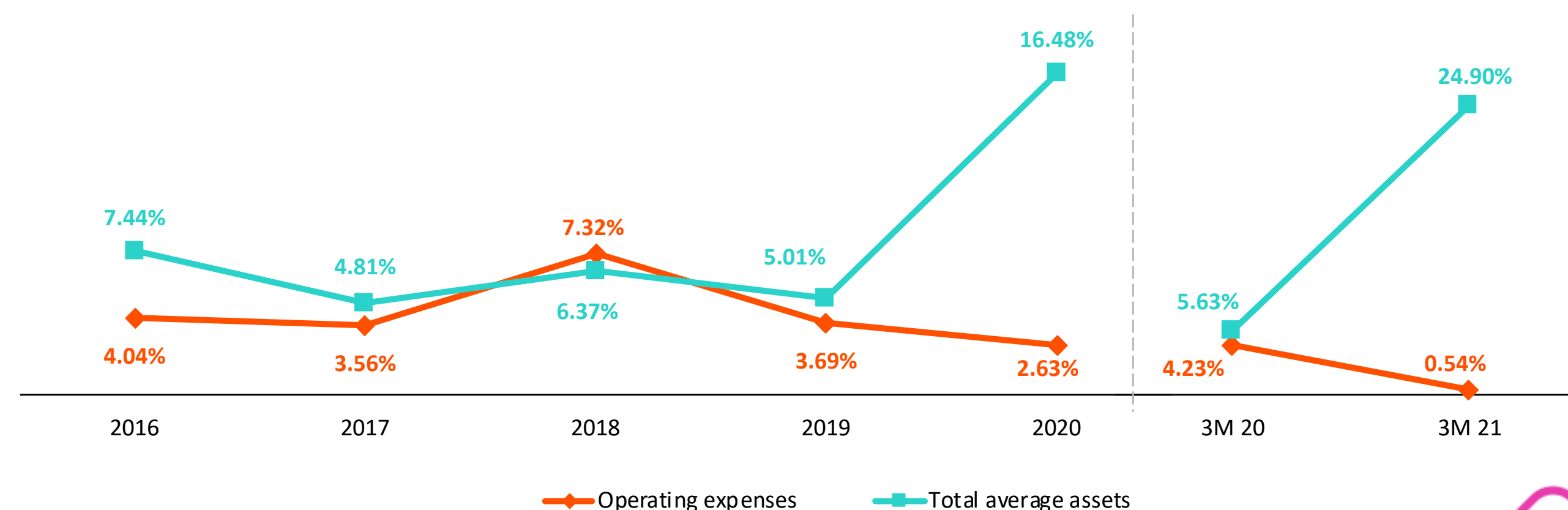
### Efficiency ratio by subsidiary (%)

|       | BCP Stand-alone | BCP Bolivia | Microfinance | Pacífico | Prima AFP |
|-------|-----------------|-------------|--------------|----------|-----------|
| 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%     |
| 2019  | 40.7%           | 60.0%       | 52.9%        | 40.2%    | 42.8%     |
| 2020  | 41.5%           | n.a.        | 59.9%        | 39.7%    | 45.6%     |
| 3M 20 | 38.8%           | 56.4%       | 58.4%        | 40.6%    | 40.6%     |
| 3M 21 | 40.2%           | 59.7%       | 63.9%        | 37.4%    | 46.5%     |

### Operating Expenses / Total Average Assets Ratio



### % of Change of Operating Expenses and Total Average Assets



\*Figures differ from previously reported due to alinement with audited financial statements.

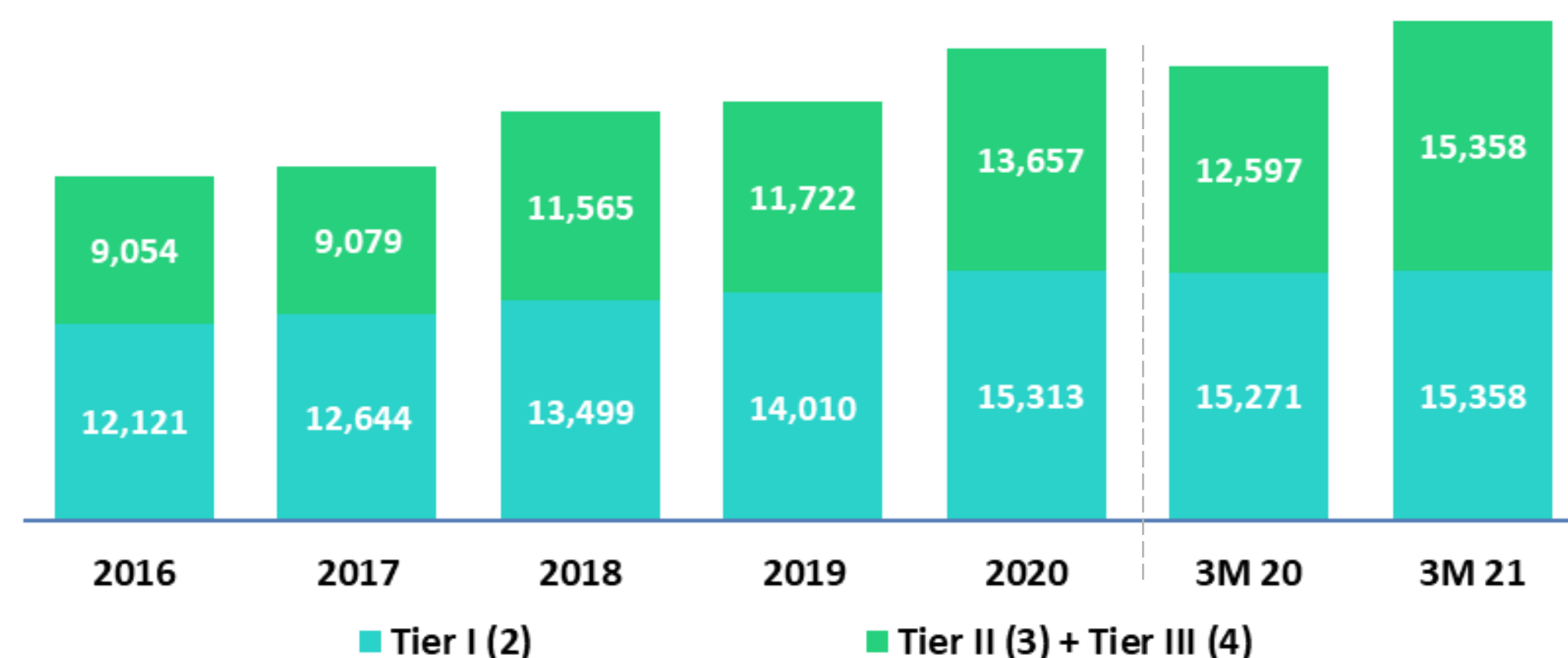
\*Figures differ from previously reported due to alinement with audited financial statements.

(1) Microfinance includes Mibanco, Bancompartir and Encumbra.

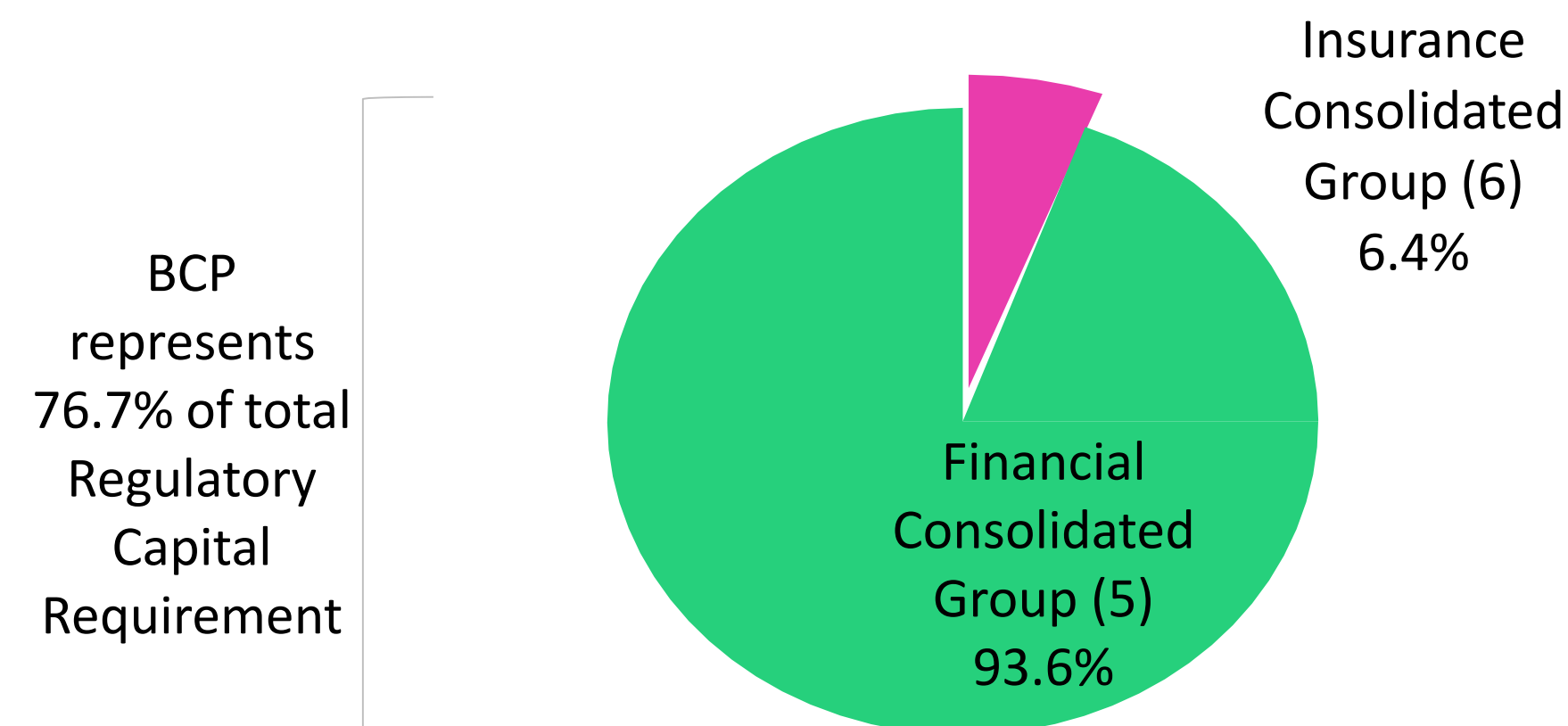


Credicorp's status as a financial conglomerate means that regulatory capital is based on the minimum capital requirement...

Regulatory Capital Breakdown (S/ Millions)<sup>(1)</sup>



Regulatory Capital Requirement Breakdown Mar 21



Compliance with Capital Requirement (S/ Millions)<sup>(7)</sup>

|   | 2016        | 2017        | 2018        | 2019        | 2020        | 3M 20       | 3M 21       |
|---|-------------|-------------|-------------|-------------|-------------|-------------|-------------|
| Total Regulatory Capital (A)                          | 21,175      | 21,723      | 25,064      | 25,732      | 28,969      | 27,868      | 30,879      |
| Total Regulatory Capital Requirements (B)             | 17,259      | 18,011      | 20,437      | 21,622      | 20,995      | 20,665      | 21,163      |
| <b>Compliance with Capital Requirements (A) / (B)</b> | <b>1.23</b> | <b>1.21</b> | <b>1.23</b> | <b>1.19</b> | <b>1.38</b> | <b>1.35</b> | <b>1.46</b> |

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.

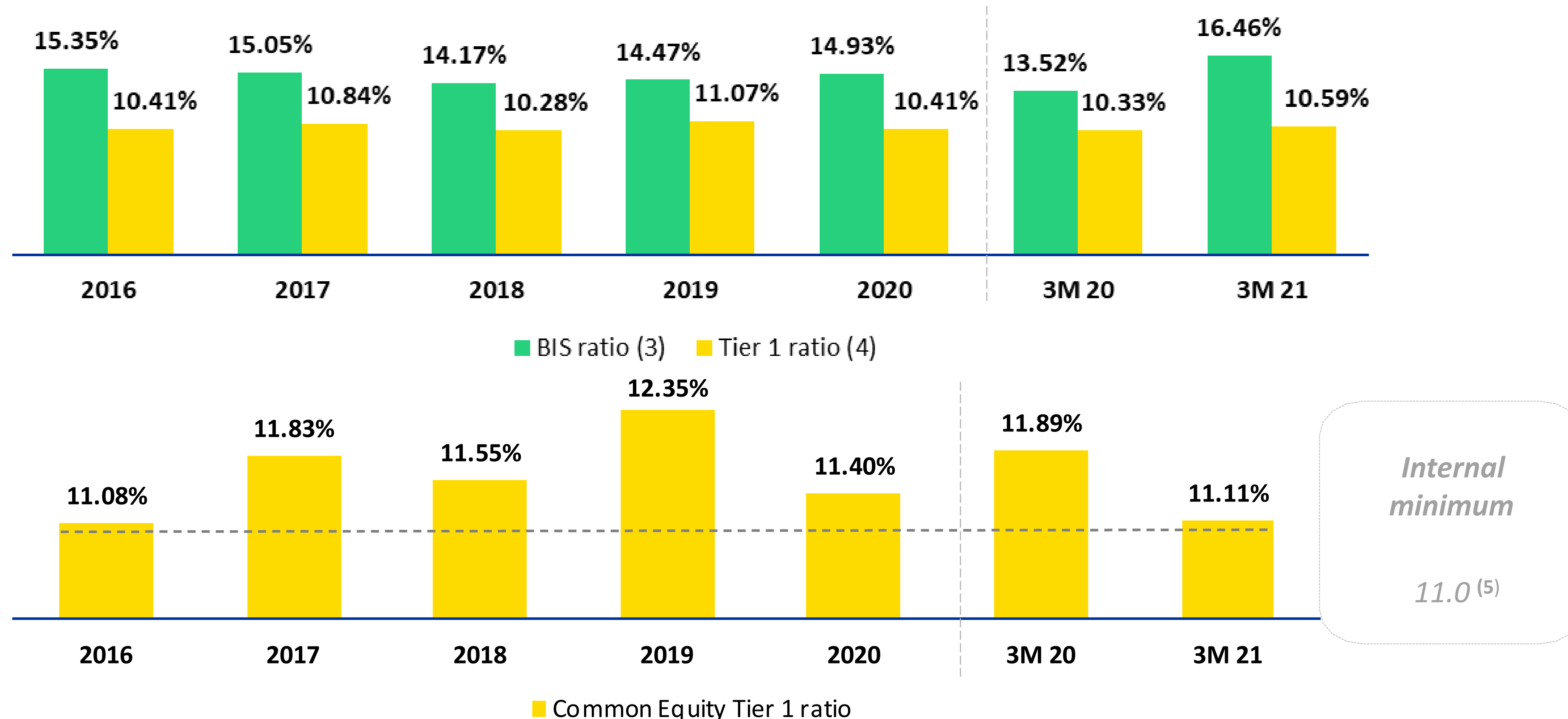
5. Includes: BCP, ASB, BCP Bolivia, Edyficar, Solución EAH, AFP Prima, Credicorp Ltd, Grupo Crédito, Credicorp Capital and others.

6. Includes Grupo Pacifico.

7. Legal minimum = 100% / Internal limit = 105%.

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

**BCP at Basel II**



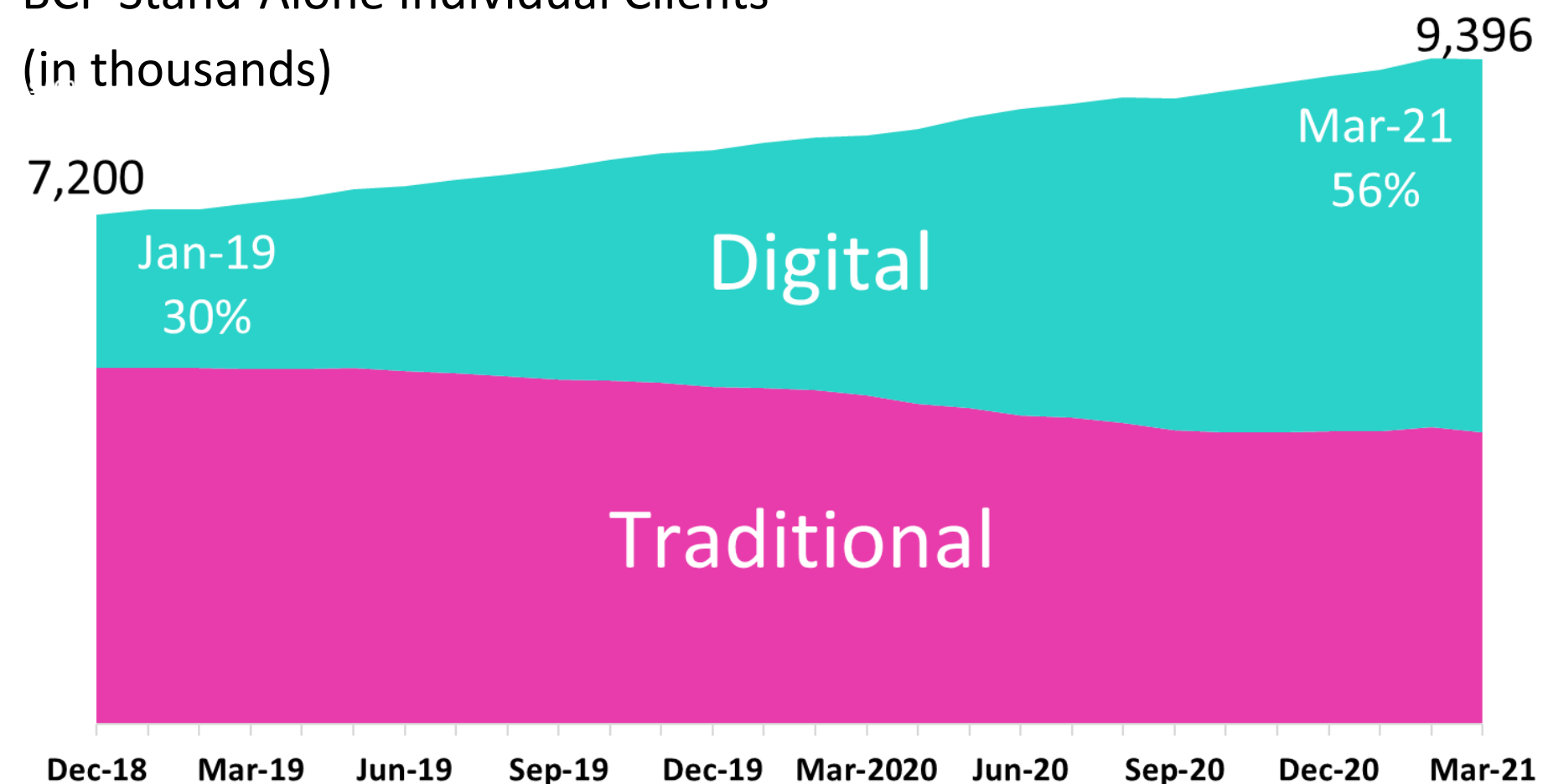
1. Peru GAAP.  
 2. In Peru, the minimum BIS ratio required by the regulator (Superintendencia of Banks, Insurance and Pension Funds) has two components: Fixed component (Basel II requirement) which is 10% and a Variable component (Basel III requirement), which is a function of (i) concentration risk, (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%.



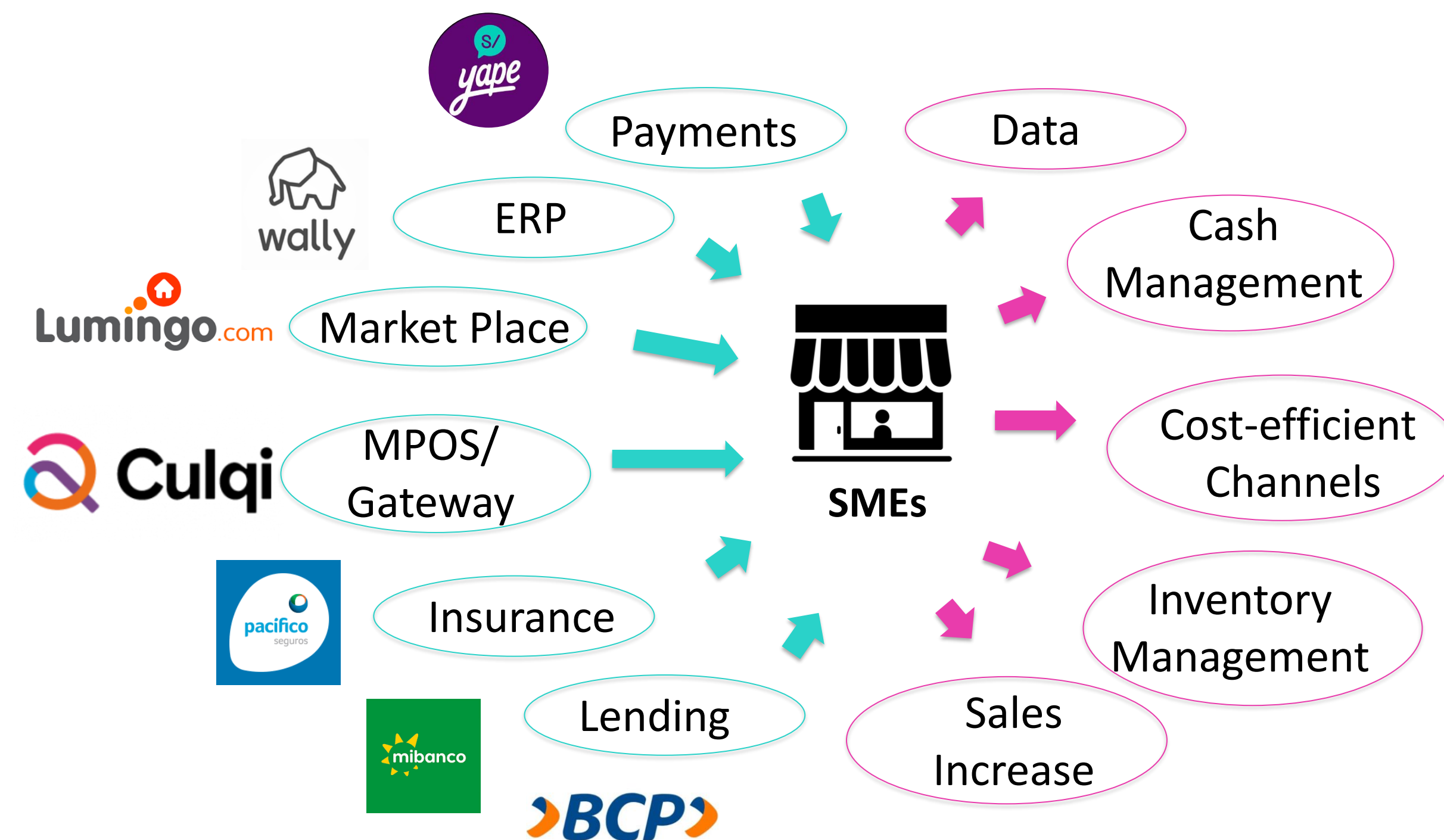
# At both the business and Credicorp levels, we advance on our digital journey, which is key to efficiently sustaining growth

## Our digital efforts fuel clients' growth at BCP Stand-Alone

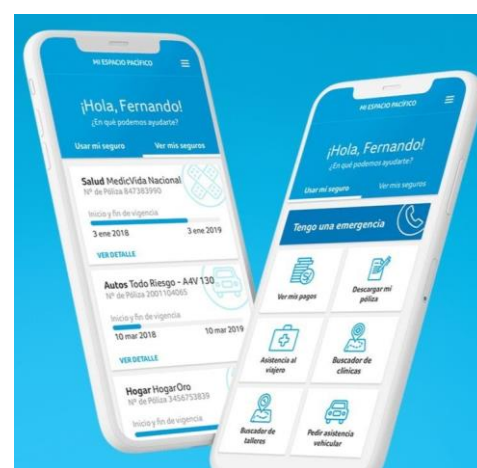
BCP Stand-Alone Individual Clients  
(in thousands)



## At the Credicorp level, we are fostering ecosystems and new business models to serve our core clients' needs



## Pacifico and Mibanco are in an earlier stage of their journey



63.5% of clients self-manage their insurance with **Mi Espacio Pacifico**



Adoption of URPI in 100% of **Mibanco's** loan officers

(1) Digital Clients: Consumer banking customers who conducts 50% of their monetary transactions online; or conducts 50% of their non-monetary transactions online; or buys products online in the last 12 months

**We continue to see 2021 as a transition year for profitability recovery, while speed is subject to key uncertainties**

|                            | Guidance 2021 | 1Q21 Results | Outlook   |
|----------------------------|---------------|--------------|---|
| Real GDP Growth            | 8% - 10%      | est. 4%      | 8%-10%  |
| Loan Growth <sup>(1)</sup> | 4% - 8%       | -0.3%        | lower end of guidance                             |
| Net Interest Margin        | 3.9% - 4.4%   | 3.7%         | sluggish recovery                                 |
| Cost of Risk               | 1.8% - 2.3%   | 1.63%        | faster normalization trend                        |
| Efficiency Ratio           | 44.0% - 46.0% | 44%          | in line with guidance, subject to income dynamics |
| ROAE                       | 10.0% - 14.0% | 10.6%        | in line with guidance                             |

(1) Average daily balances, includes Government Programs



V.  
Additional Information

## V. Additional Information

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



# Table of Calculations

## Profitability

|  |  |
|--|--|
| <b>Net interest margin (NIM)</b>                             | Annualized net interest income / Average* interest earning assets                                      |
| <b>Risk-adjusted Net interest margin (Risk-adjusted NIM)</b> | Annualized net interest income after net provisions for loan losses / Average* interest earning assets |
| <b>Return on average assets (ROAA)</b>                       | Annualized net income attributable to Credicorp / Average* assets                                      |
| <b>Return on average equity (ROAE)</b>                       | Annualized net income attributable to Credicorp / Average* net equity                                  |
| <b>Funding cost</b>  | Annualized interest expense / Average* of total funding**  |

## Portfolio quality

|   |   |
|---|---|
| <b>Internal overdue ratio</b>                                     | Internal overdue loans / Total loans                                  |
| <b>Non - performing loans ratio (NPL ratio)</b>                   | Non-performing loans / Total loans                                    |
| <b>Adjusted non - performing loans ratio (Adjusted NPL ratio)</b> | (Non-performing loans + Write-offs) / (Total loans + Write-offs)      |
| <b>Coverage ratio of internal overdue loans</b>                   | Allowance for loan losses / Internal overdue loans                    |
| <b>Coverage ratio of non-performing loans</b>                     | Allowance for loan losses / Non-performing loans                      |
| <b>Cost of risk</b>   | 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 Calculations

## Operating performance

|  |  |
|--|--|
| <b>Operating efficiency</b>              | (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). |
| <b>Operating expenses / Total assets</b> | (Salaries and employee's benefits + Administrative expenses + Depreciation and amortization + Acquisition cost + Association in participation) / Average* total assets   |

## Capital Adequacy

|                                   |  |
|-----------------------------------|--|
| <b>BIS ratio</b>                  | Regulatory Capital / Risk-weighted assets  |
| <b>Tier 1 ratio</b>               | Tier 1 / Risk-weighted assets  |
| <b>Common Equity Tier 1 ratio</b> | 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

|  |  |
|--|--|
| <b>Combined ratio</b>                              | (Net claims/ Net earned premiums) + [(Acquisition cost + Operating expenses)/ Net earned premiums] |
| <b>Loss ratio</b>                                  | Net claims / Net earned premiums   |
| <b>Underwriting results to net earned premiums</b> | (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



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

# Client Segmentation BCP Stand-alone

| Client Segmentation        |             |                      |  |
|----------------------------|-------------|----------------------|--|
| Business                   | Segment     | Group                | Client Income/Sales/Total debt   |
| Retail Banking Group (RBG) | Individuals | Enalta (High Wealth) | Individual monthly income at least S/20,000; or more than US\$200,000 in asset under management (not including severance indemnity deposits) in each month for the previous 6 months |
|                            |             | Affluent             | Individual monthly income from S/5,000 to S/20,000 in each month for the previous 6 months   |
|                            |             | Consumer             | Focus on medium- and low-income individuals (less than S/5,000 of individual monthly income)   |
|                            | SME         | Business             | Annual sales from S/5.6 million to S/33 million; or total debt from S/1.2 million to S/10 million  |
|                            |             | PYME                 | Annual sales up to S/5.6 million; or total debt up to S/1.2 million  |

| Client Segmentation                    |               |  |
|--|---------------|--|
| Business                               | Group         | Client Income/Sales/Total debt   |
| Wholesale Banking Group <sup>(1)</sup> | Corporate     | Annual sales higher than \$100 million<br>(equivalent to S/362 million)                          |
|  | Middle-Market | Annual sales from \$10 million to \$100 million<br>(equivalent to S/36 million to S/362 million) |

Source: 20-F FY2020

(1) Converted into Soles at the exchange rate of S/3.621 per US Dollar, December 31, 2020 - SBS.

# Client Segmentation Mibanco Peru

| Client Segmentation <sup>(1)</sup> |   |
|------------------------------------|---|
| Group                              | Income/Sales/Total debt   |
| SME – medium <sup>(2)</sup>        | Annual sales up to S/20 million   |
|                                    | Total debt higher than S/300,000, without issued debt in the capital markets              |
| SME – small <sup>(3)</sup>         | Total debt from S/20,000 to S/300,000   |
| Micro-business <sup>(4)</sup>      | Total debt up to S/20,000   |
| Consumer <sup>(5)</sup>            | Focus on debt unrelated to business   |
| Mortgage <sup>(6)</sup>            | Focus on individuals for the acquisition and construction of homes and granting mortgages |

Source: 20-F FY2020

(1)As of December 31, 2020, Mibanco had 856,263 registered clients. All portfolio percentages and customer counts in this table and the associated notes are as of December 31, 2020, unless otherwise disclosed.

(2)Mibanco’s SME – medium segment focuses on financing production, trade, or service activities for companies that (1) have total debt in the last 6 months higher than S/300,000, (2) annual sales up to S/20 million in the last 2 consecutive years, and (3) have not participated in the capital markets. This segment represents 4% of Mibanco’s total loans and 3,197 of its clients.

(3)Mibanco’s SME – small segment focuses on financing production, trade, or service activities for companies that have total debt between S/20,000 and S/300,000 in the last 6 months (without including mortgage loans). This segment represents 57% of Mibanco’s total loans and 186,920 of its clients.

(4)Mibanco’s micro-business segment focuses on financing production, trade, or service activities for companies that have total debt up to S/20,000 in the last 6 months (without including mortgage loans). Micro-business loans represent 31% of Mibanco’s total loans and 540,387 of its clients.

(5)Mibanco’s consumer segment focuses on financing individuals to cover payments of goods and services or expenses unrelated to business. Consumer loans represent 4% of Mibanco’s total loans and 120,366 of its clients.

(6)Mibanco’s mortgage segment focuses on financing individuals’ acquisition, construction, renovation, remodeling, expansion, improvement, and subdivision of homes. Mortgage loans represent 4% of Mibanco’s total loans and 5,393 of its clients. Mibanco’s mortgage segment has a policy of limiting LTV to up to 90%.



# Client Segmentation Mibanco Colombia

| Client Segmentation       |   |
|---------------------------|---|
| Group                     | Income/Sales/Total debt <sup>(1)</sup>  |
| Commercial <sup>(2)</sup> | Debt not categorized as micro, consumer or mortgage.  |
| Micro <sup>(3)</sup>      | Total debt up to 120 statutory minimum wages (equivalent to S/100,000).                         |
| Consumer <sup>(4)</sup>   | Focus on debt unrelated to business.  |
| Mortgage <sup>(5)</sup>   | Focus on individuals for acquisition, construction of homeownership and granted with mortgages. |

Source: 20-F FY2020

(1)Converted into Soles at the exchange rate of S/0.001065 per Colombian Peso as of December 31, 2020. As of December 31, 2020, Mibanco had 97,617 registered clients. All portfolio percentages and customer counts in this table and the associated notes are as of December 31, 2020, unless otherwise disclosed.

(2)Mibanco's commercial segment focuses on all credits other than Micro, Consumer and Mortgage. Commercial loans represent 22% of Mibanco's total loans and 4,315 of its clients.

(3)Mibanco's micro-business segment focuses on financing production, trade, or service activities for companies that have total debt up to 25 statutory minimum wages (approximately S/20 million) and workers up to 10. Micro-business loans represent 71% of Mibanco's total loans and 87,818 of its clients.

(4)Mibanco's consumer segment focuses on financing individuals to cover payments of goods and services or expenses unrelated to business. Consumer loans represent 3% of Mibanco's total loans and 4,527 of its clients.

(5)Mibanco's mortgage segment focuses on financing individuals' acquisition, construction, renovation, remodeling, expansion, improvement, and subdivision of homes. Mortgage loans represent 5% of Mibanco's total loans and 957 of its clients.

# Client Segmentation BCP Bolivia

| Client Segmentation <sup>(1)</sup> |                                 |  |
|------------------------------------|---------------------------------|--|
| Business                           | Group                           | Income/Sales/Total Debt  |
| Wholesale Banking                  | Large companies <sup>(2)</sup>  | Annual sales higher than approximately S/54 million            |
|                                    | Medium companies <sup>(3)</sup> | Annual sales from approximately S/4 million to S/54 million    |
| Retail Banking <sup>(5)</sup>      | Small business <sup>(5)</sup>   | Annual sales from approximately S/0.1 million to S/4 million   |
|                                    | Micro business <sup>(5)</sup>   | Annual sales of at least approximately S/0.1 million           |
|                                    | Consumer <sup>(6)</sup>         | Payroll workers and self-employed workers                      |
|                                    | Mortgage Banking                | Payroll workers, independent professionals and business owners |

Source: 20-F FY2020

(1)Converted into Soles at the exchange rate of S/3.621 per U.S. Dollar, December 31, 2020 - SBS.

(2)Loans to Large companies account for 35% of BCP Bolivia's total loans. This segment accounts for approximately 1,050 customers.

(3)Loans to Medium companies account for 11% of BCP Bolivia's total loans. This segment accounts for approximately 1,609 customers.

(4)At the end of 2020, retail banking loans accounted for 54% of total loans of BCP Bolivia, while retail banking deposits accounted for 26% of BCP Bolivia's total deposits.

(5)Small and Micro business banking accounts for 13% of total loans of BCP Bolivia, small business banking serves approximately 9,214 clients while Micro Business serves approximately 11,870 business clients.

(6)Consumer banking accounts for 9% of total loans of BCP. Its customer base consists of approximately 54,902 Payroll and self-employed workers. Our strategies are based on cross-selling and retention programs that expand benefits to non-banking products. This segment serves 11,993 customers, representing 31% of BCP's total loans.

### **Investor Relations**

E-mail: [investorrelations@credicorpperu.com](mailto:investorrelations@credicorpperu.com)  
[www.credicorpnet.com](http://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 1Q/2021