

CREDICORP 

# Corporate Presentation 2Q 2020





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# I. Credicorp Strategy



# I. Credicorp Strategy

1. Vision and Mission
2. Business Portfolio
3. Management Structure
4. Shareholders' Structure
5. Strategic Pillars

## Vision

To be the most valued financial group in the markets where we operate based on a culture focused on sustainable growth.

## Mission

To effectively provide products and services that meet our clients' needs, promoting financial inclusion and stakeholder satisfaction.

# I.2. Credicorp Strategy – Business Portfolio

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



Assets: S/ 188 billion <sup>(1)</sup>  
 Net Income attributable to Credicorp: S/ 4,265 million <sup>(1)</sup>  
 Employees: 35,828 <sup>(1)</sup>

## Our Presence



### Universal Banking<sup>1</sup>



ROAE<sup>2</sup>: 20% (standalone) / 11% (Bolivia)

Earnings Contribution: 76%

Dividend Contribution: 68%

### Microfinance<sup>1</sup>



ROAE<sup>3</sup>: 20%

Earnings Contribution: 9%

Dividend Contribution<sup>4</sup>: N/A

### Investment Banking and Wealth Management<sup>1</sup>



Premier Regional Platform

AUM<sup>5</sup> (Billion Soles): 61 (Asset Management) / 54 (Wealth Management)

Earnings Contribution: 5%

Dividend Contribution: 18%

### Insurance and Pensions<sup>1</sup>



ROAE<sup>6</sup>: 14% (Pacífico) / 30% (Prima AFP)

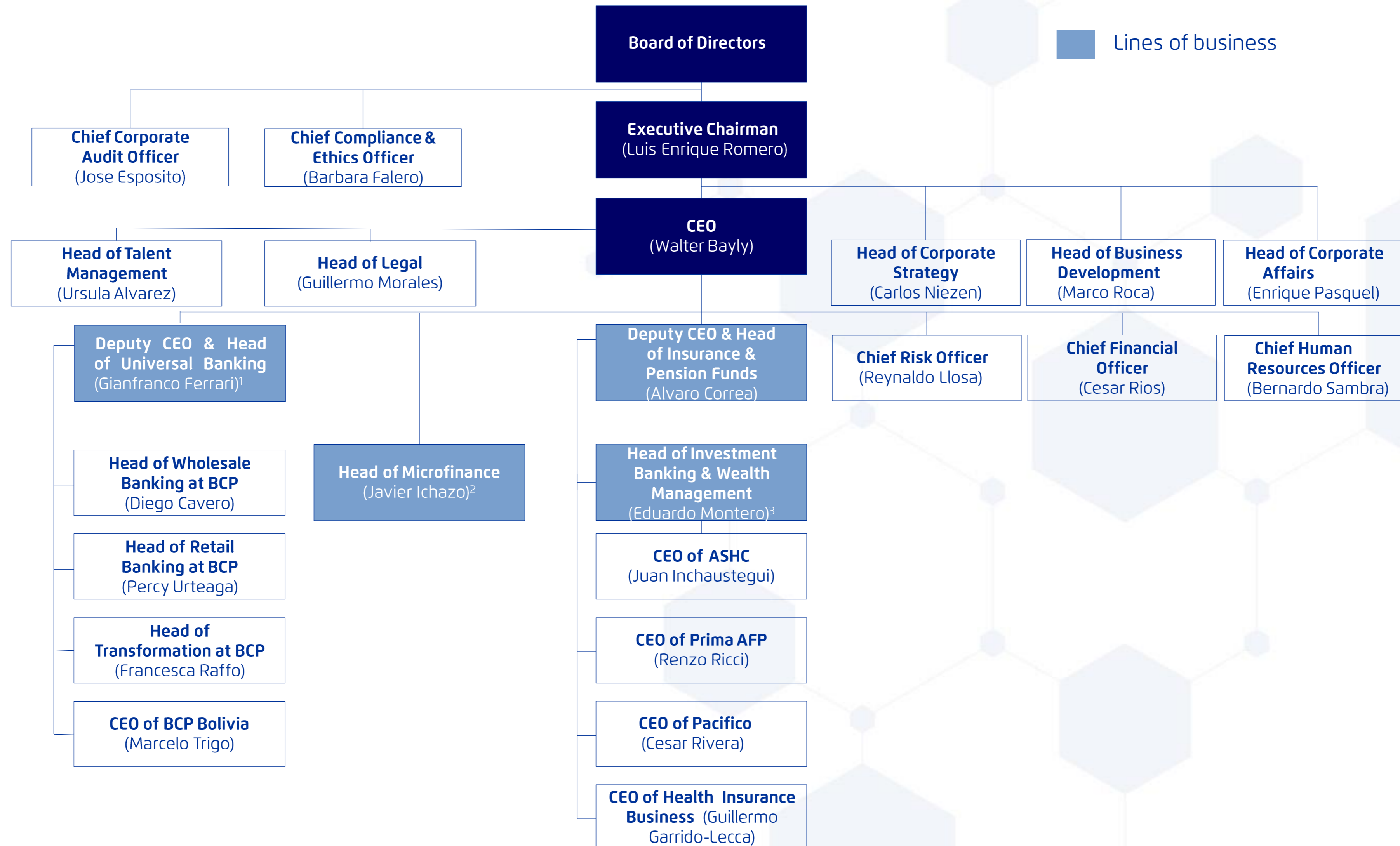
Earnings Contribution: 13%

Dividend Contribution: 13%

1. Figures for 2019. Consolidated Earnings Contribution by Line of Business Attributable to Credicorp including Other Segments and Eliminations as reported in the 20-F.  
 2. BCP Stand-alone and BCP Bolivia, respectively.  
 3. Mibanco Stand-alone.  
 4. Most of Mibanco's dividend contributions flow through BCP.  
 5. Assets Under Management: Asset Management and Wealth Management, respectively.  
 6. Grupo Pacífico and Prima AFP, respectively.

# I.3. Credicorp Strategy - Management Structure

Management structure that supports LoB's...

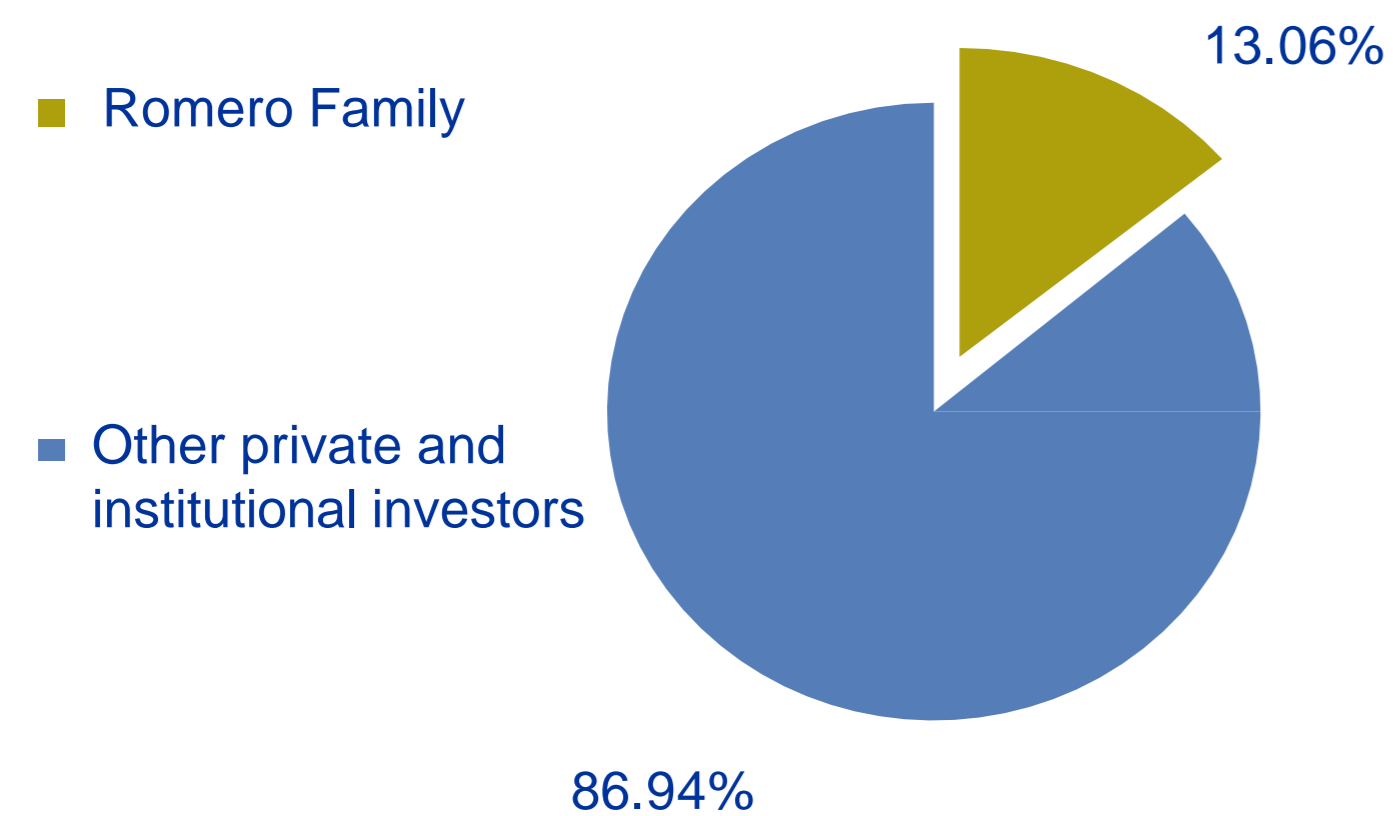


1. CEO of BCP  
 2. CEO of Mibanco  
 3. CEO of Credicorp capital

# I.4. Credicorp Strategy - Shareholders' Structure

Credicorp's market cap was US\$ 10.7 billions as of June 30, 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	
<b>Pay-out ratio based on floating shares <sup>(1)(2)</sup></b>	21.7%	21.1%	27.8%	35.6%	27.5%	39.9%	16.0%	55.9%
<b>Pay-out ratio based on outstanding shares <sup>(1)(3)</sup></b>	26.8%	25.0%	33.0%	42.2%	32.7%	47.4%	19.0%	66.4%
<b>Dividend Yield <sup>(1)(4)</sup></b>	1.5%	2.0%	2.2%	2.4%	2.0%	2.5%	1.1%	4.1%
<b>Earnings per share (\$ / share) <sup>(5)</sup></b>	30.04	38.91	44.23	44.23	51.49	50.13	50.13	53.66
<b>Market capitalization (US\$ Millions)</b>	12,776	7,762	12,591	12,591	16,487	17,622	17,622	16,946
<b>Dividend per share</b>	S/ 6.7700	S/ 8.1910	S/ 12.2865	S/ 15.7000	S/ 14.1726	S/ 20.0000	S/ 8.0000	S/ 30.0000

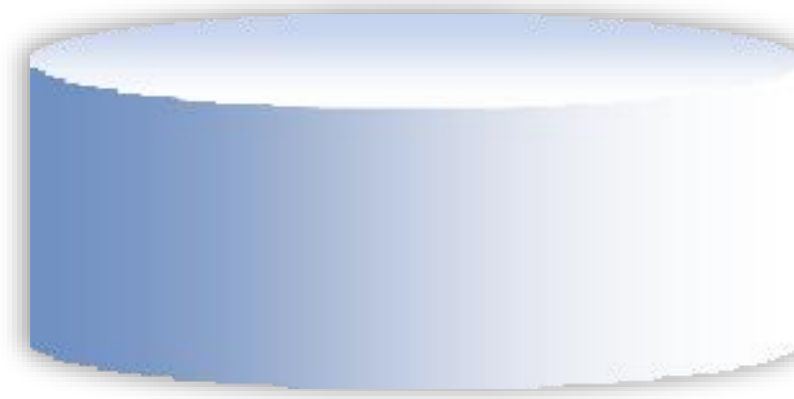
- Dividends corresponding to the results of each year are declared and paid the following year.
- Floating shares: 79.4 million as of June 2020.
- Outstanding shares (including Treasury shares): 94.4 million in all periods.
- Dividend Yield is calculated using Dividend paid in US\$ / Stock price on Declared 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.
- 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).



# I.5. Credicorp Strategy - Strategic Pillars

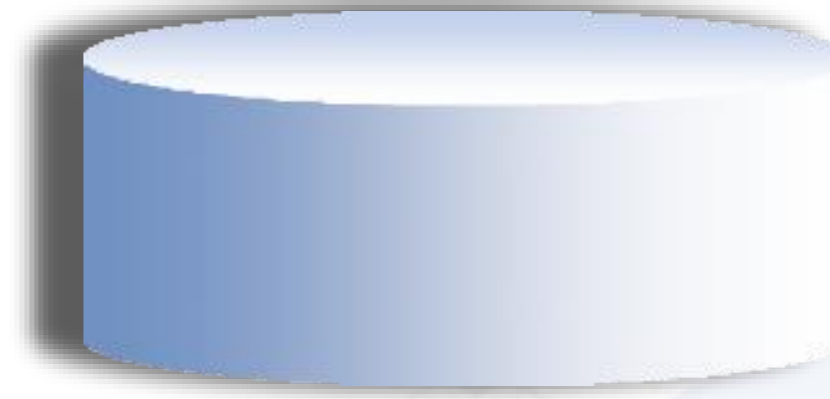
## What drives Credicorp's corporate strategy

### CREDICORP WAY



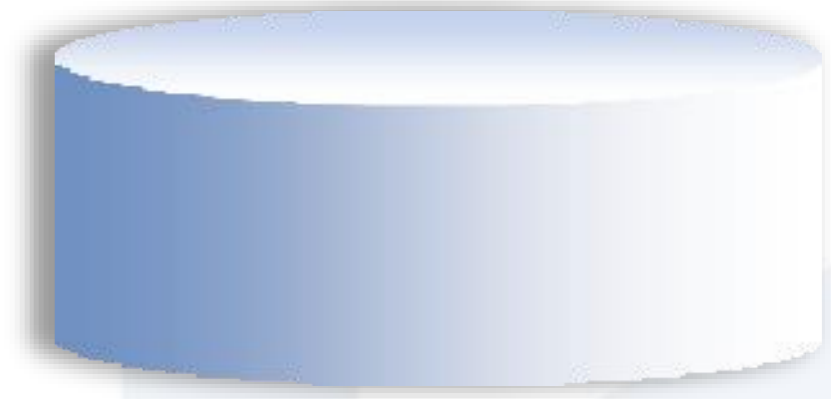
- ✓ Best practices
- ✓ Leverage of scale

### GOVERNANCE



- ✓ Lines of business
- ✓ Organizational structure

### GROWTH



- ✓ Organic growth
- ✓ Inorganic growth
- ✓ Transformation

### ORGANIC GROWTH

Business development within each line of business:

- 1 Universal Banking
- 2 Microfinance
- 3 Insurance and Pension Funds
- 4 Investment Banking and Wealth Management

### DIGITAL GROWTH

Each **line of business** has a specific agenda for digital transformation:



**Credicorp's** open innovation arm to create, invest and manage fintechs that provide digital products and services.

### INORGANIC GROWTH

**Dedicated team** to analyze and value potential investment opportunities, following a defined set of **guidelines** regarding:

- 1 Geography
- 2 Lines of business

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## II. COVID-19 Update





## II. COVID-19 Update

1. Credicorp response
2. We are able to meet an uptick in digital needs



## II.1. COVID-19 Update - Credicorp response

We continue contributing to the recovery by supporting our employees, clients and communities

### Employees



- ◆ **Full medical coverage** for employees who have contracted COVID-19.
- ◆ **Bio-security protocols** to ensure health
- ◆ **Performance indicators at the branch level** balances quality service, loan portfolio management and sales
- ◆ **95% of office support** functions will work **remotely** for the rest of 2020

### Clients



- ◆ Structural debt **reprogramming** and extension **facilities**
- ◆ **Fee waivers** for transfers extended until July 20
- ◆ **Free marketing and promotions for SMEs clients** through Credicorp digital channels to boost recovery
- ◆ **Financial education campaigns**
- ◆ **Pacifico's health insurance** clients have 100% **coverage** for **COVID-19**

### Business Continuity



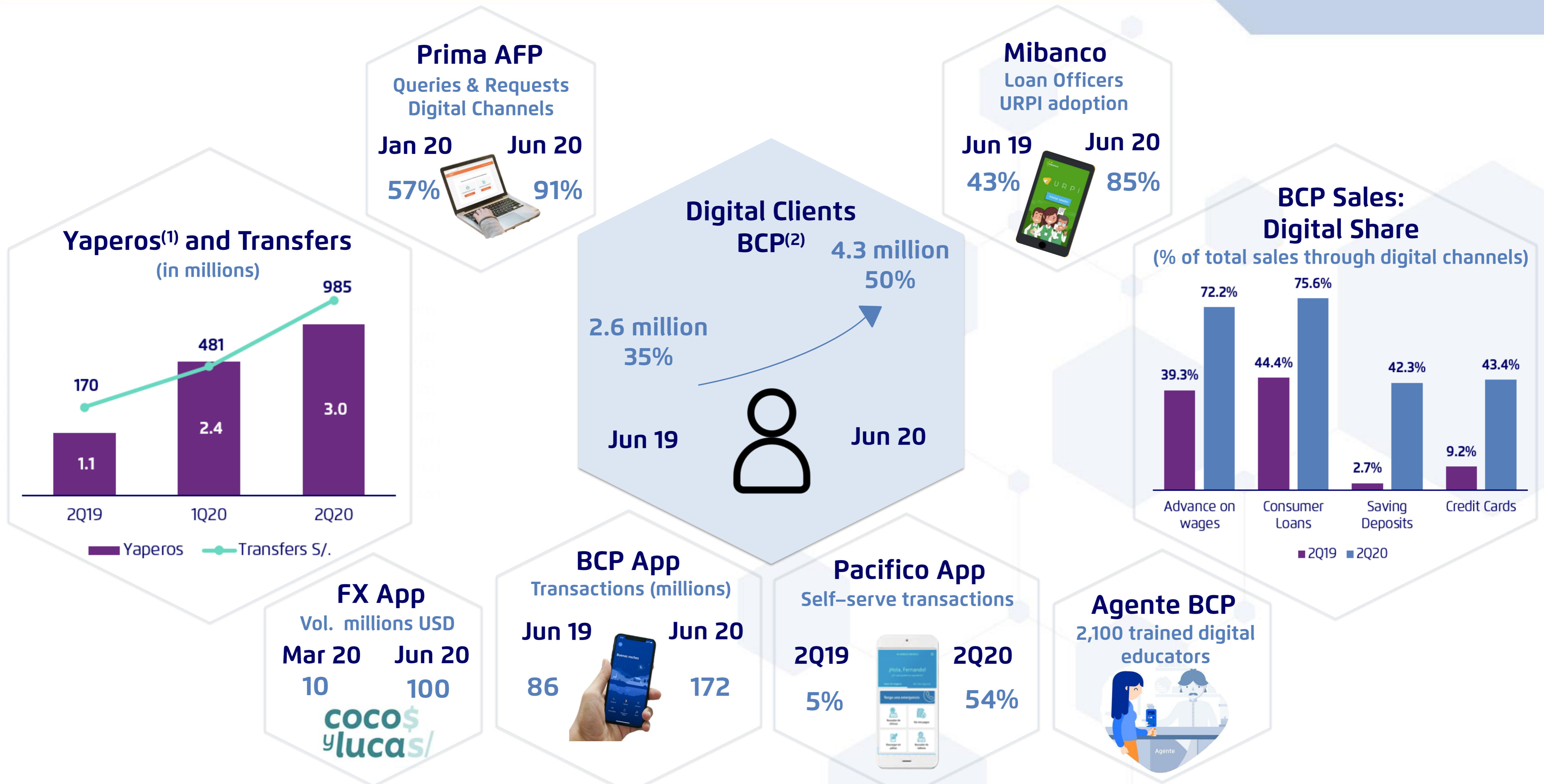
- ◆ Effectively **implemented home-office** in each LoB
- ◆ Executed **physical and cyber security** measures
- ◆ **Enhanced digital capabilities** to support a significant uptick in **demand through alternative channels**
- ◆ **Activated contingency plan** to ensure **liquidity and solvency** across our LoBs

### Social



- ◆ **Over 95% of donations delivered** to vulnerable families
- ◆ **Supporting the Health Ministry** by defining, along with the private health sector, flat-rate hospitalization services for COVID-19 patients with public health coverage
- ◆ In addition to **the S/ 135MM donations** collected by "Yo me sumo" campaign last quarter, **Credicorp Capital, Pacifico and Prima, donated S/ 4MM** to equip our health system with medicinal oxygen

## II.2. COVID-19 Update - We are able to meet an uptick in digital needs



(1) Yaperos: Yape users , (2) 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

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### III. Lines of Business (LoBs)



### ***III. Lines of Business***

1. Universal Banking
2. Microfinance
3. Insurance & Pensiones
4. Investment Banking & Wealth Management
5. Krealo





**Universal  
Banking**



# III.1. LoBs – Universal Banking - Overview



As of Jun-20

**Assets**

S/ 171,135 millions

**Loan Portfolio**

S/ 111,821 millions

**Portfolio Composition**

51% Wholesale Banking  
49% Retail Banking

**Employees**

17,155

**Market Leader**  
(May 20)



**31.2%**



**31.3%**

 403 branches

 6,939 bank agents

 2,291 ATM's



As of Jun-20

**Assets**

S/ 11,538 millions

**Loan Portfolio**

S/ 8,375 millions

**Employees**

1,692

**Market shares**  
(May 20)

**5<sup>o</sup>** Place

Loans  
**9.4%**

Deposits  
**9.4%**

 55 branches

 583 bank agents

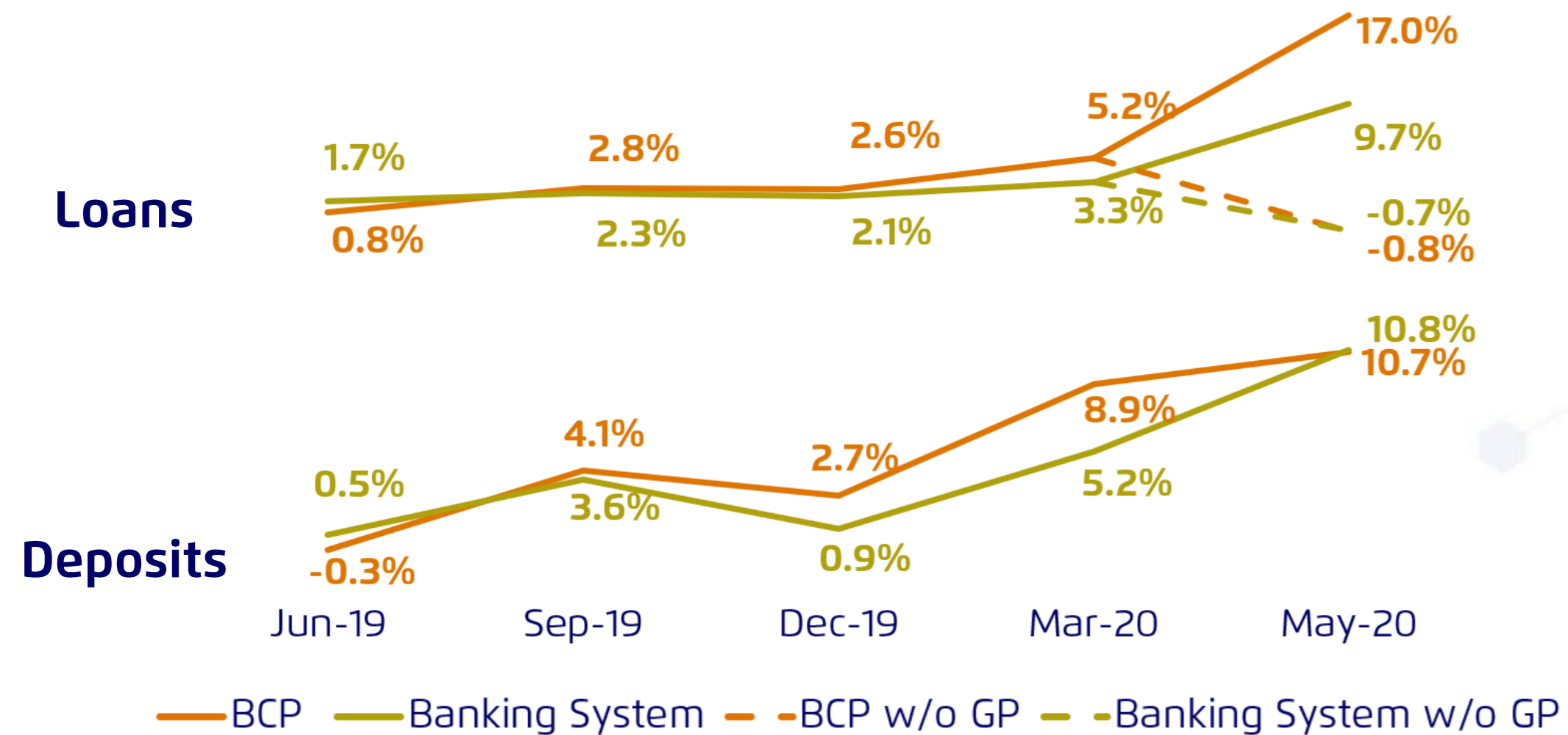
 308 ATM's

(1) Based on year-to-date average daily balances.  
(2) Based on quarter-end balances as of Jun-20.

# III.1. LoBs – Universal Banking - BCP Loan Portfolio and Deposit Base

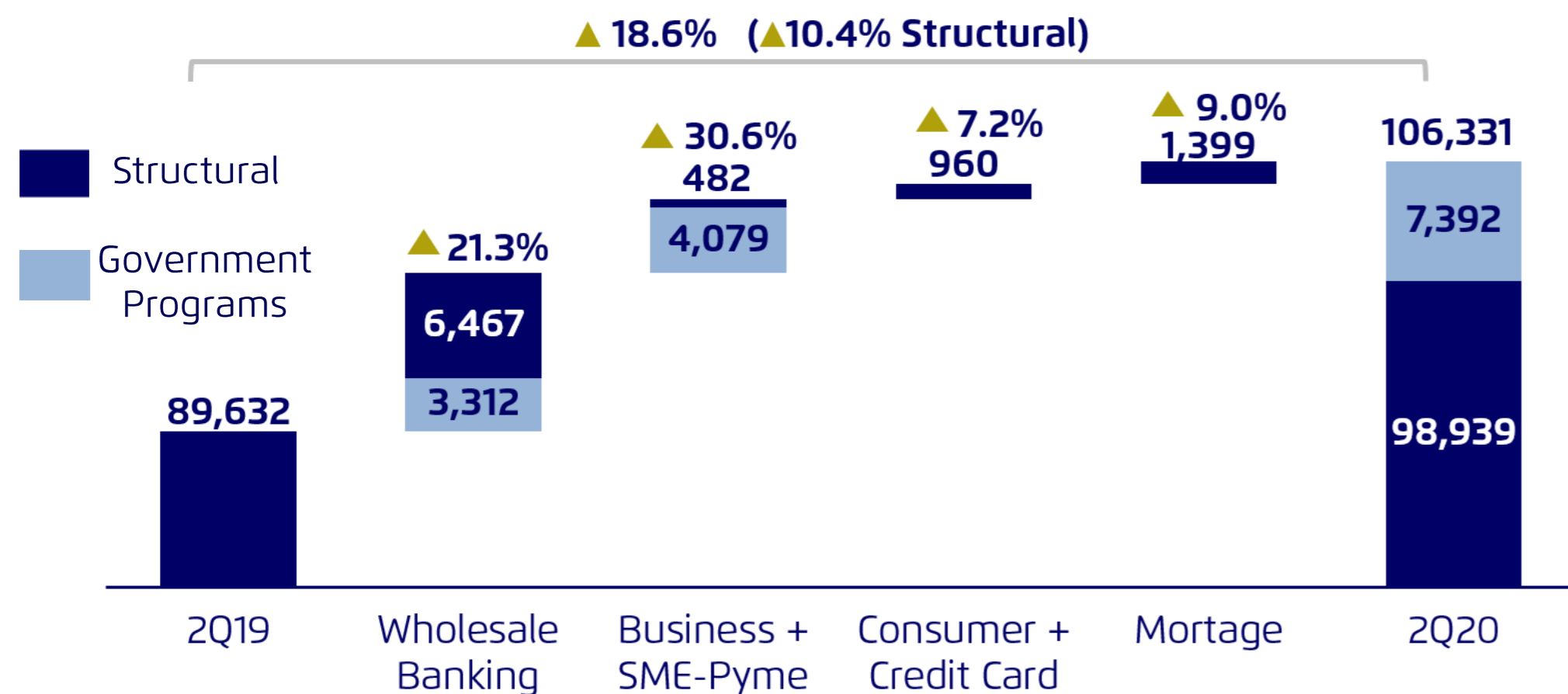
(figures in S/ million and percentages)

## Loans and Deposits Growth

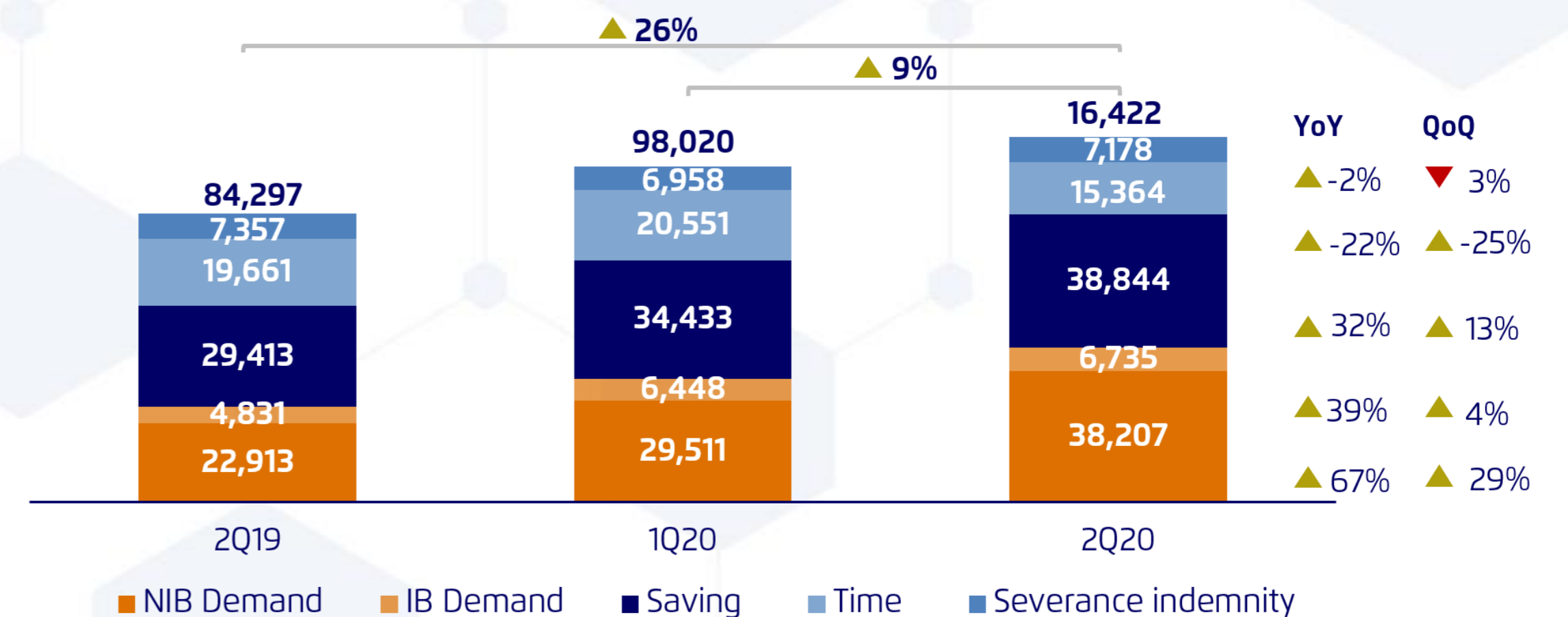


- ◆ Growth at BCP outpaced that reported by the banking system, which mainly reflects the impact of Reactiva or Government Programs (GP) loans. By the end of June, BCP had disbursed more than 40% of the first tranche of Reactiva GP
- ◆ The GP portfolio is mainly concentrated in the SME and Middle Market segments. Growth in the Structural portfolio was mainly seen in the Corporate segment.
- ◆ Quarter-end figures show that loan portfolio grew 24.3% YoY and 11.0% QoQ
- ◆ Deposits grew 26% YoY and the mix improved, led by an increase of 67% in non-interest-bearing demand deposits and 32% in saving deposits, and a consequent reduction of more expensive time deposits.

## Loan portfolio in average daily balances



## Deposit Base



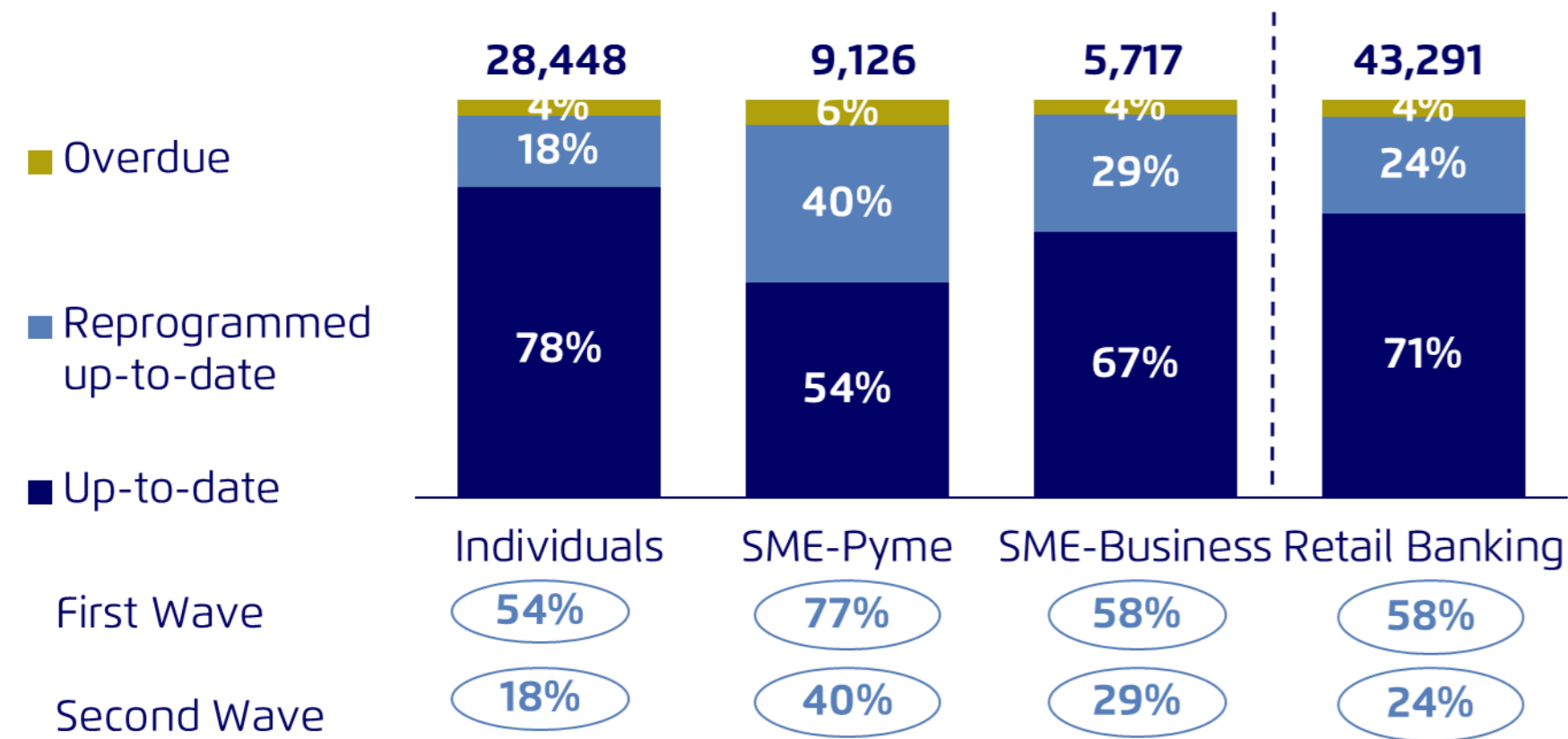
IB Demand: Interest Bearing Demand Deposits

NIB Demand: Non interest bearing demand deposits

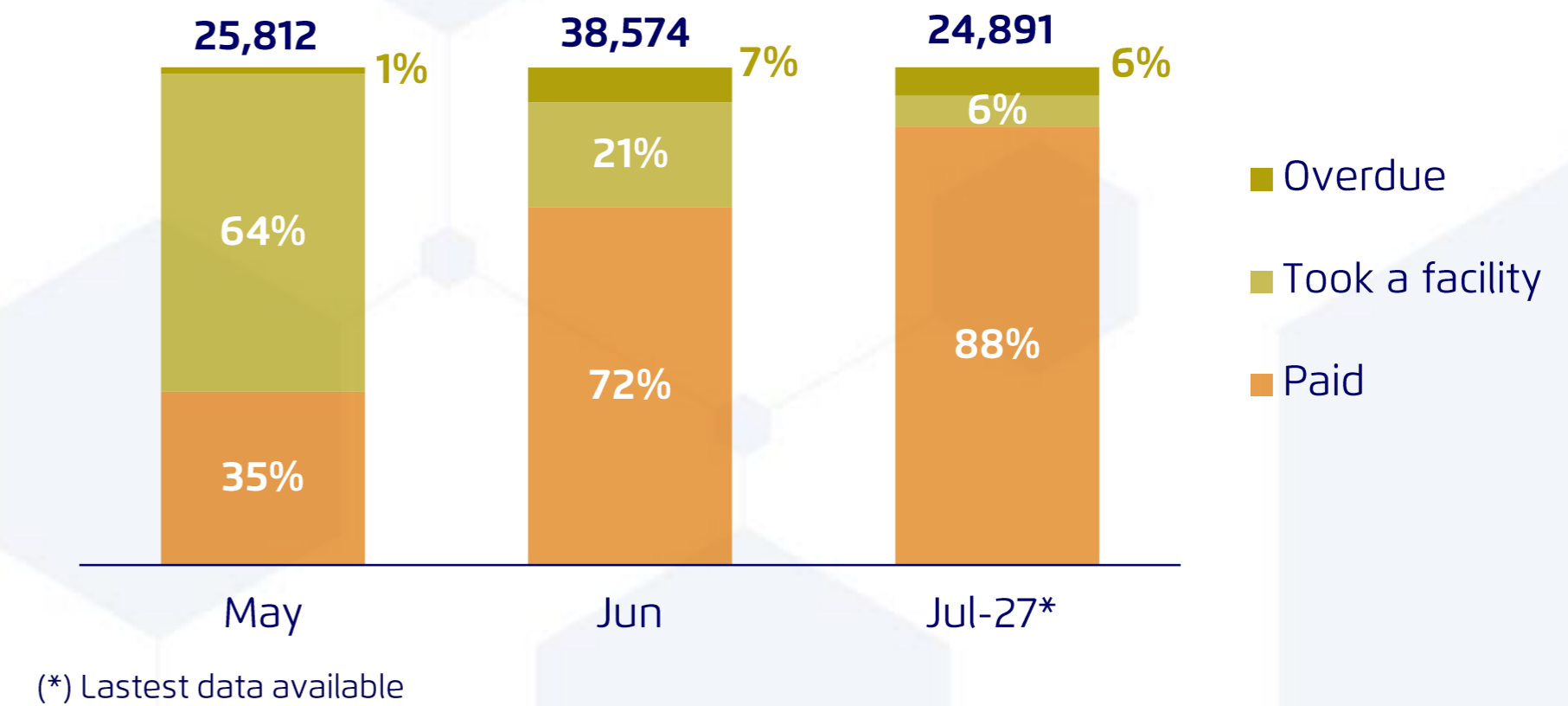
# III.1. LoBs – Universal Banking - BCP Structural Loan Portfolio Profile

(figures in \$/ million and percentages)

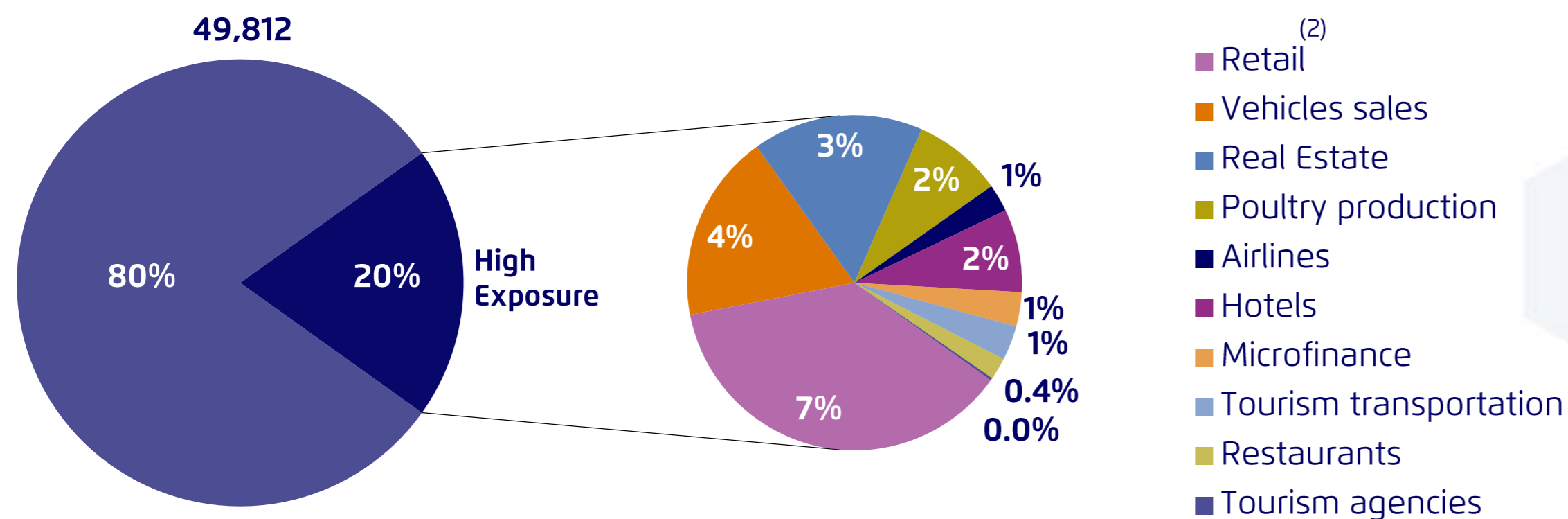
### Retail Portfolio Reprogramming <sup>(1)</sup> (as of July 27<sup>th</sup>)



### Retail Portfolio Due per Month <sup>(1)</sup>



### Wholesale COVID-19 Direct Exposure by Economic Sector (as of Jun 30<sup>th</sup>)



#### Retail Banking portfolio management

- ◆ We have proactively engaged with clients to better understand their current situation and structural financial needs
- ◆ As of July 27<sup>th</sup>, About 24% of the retail loan portfolio had been reprogrammed.
- ◆ Evolution of installment payments due shows signs of recovery
- ◆ The financial health of the portfolio is still uncertain

#### Wholesale Banking Exposure to COVID-19 crisis

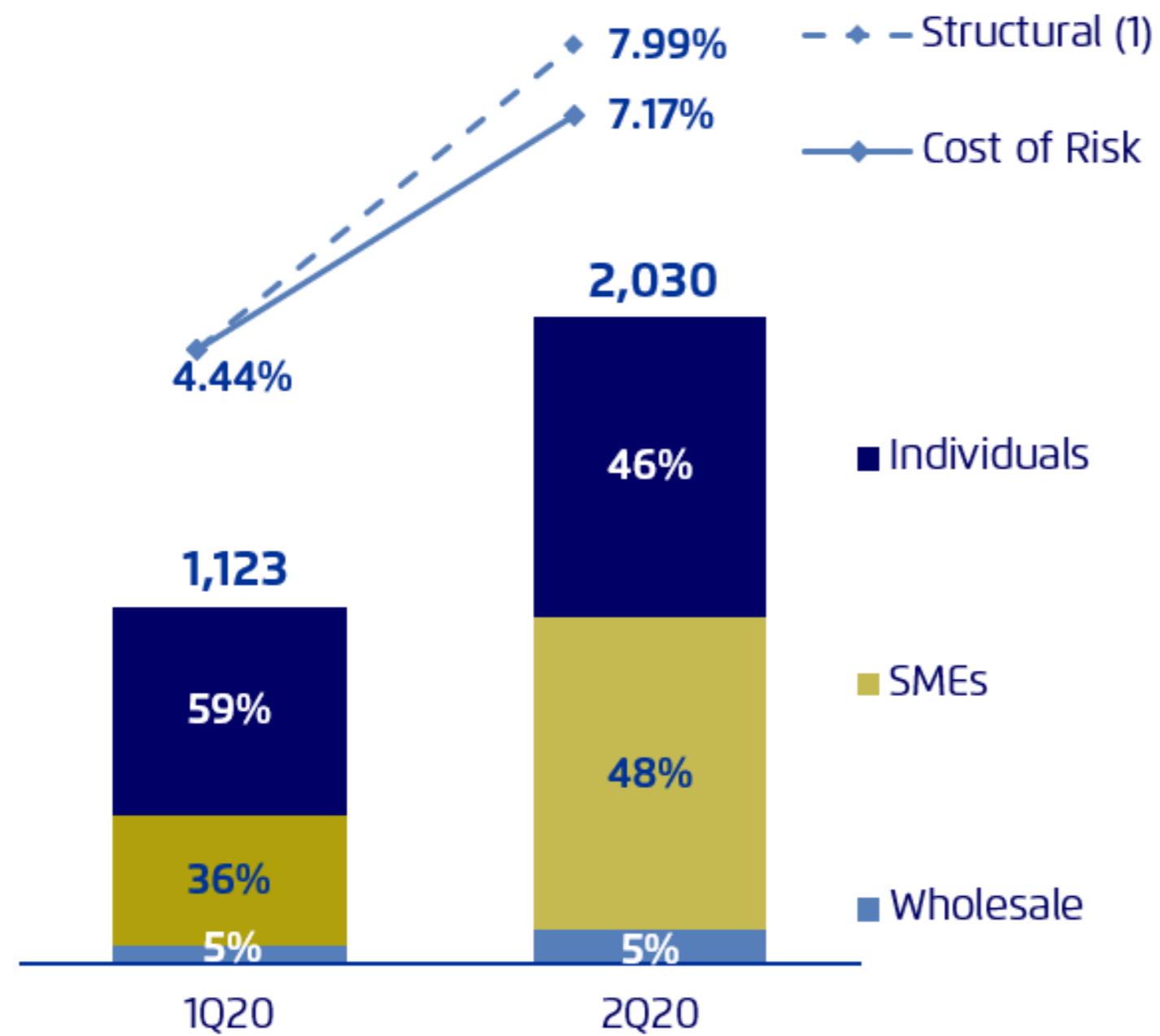
- ◆ Management of the portfolio on a case-by-case basis
- ◆ 20% of the Wholesale portfolio is currently highly exposed. High exposure is led by Retail\* sector clients

(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) Retail other than food, beverage and pharmaceutical

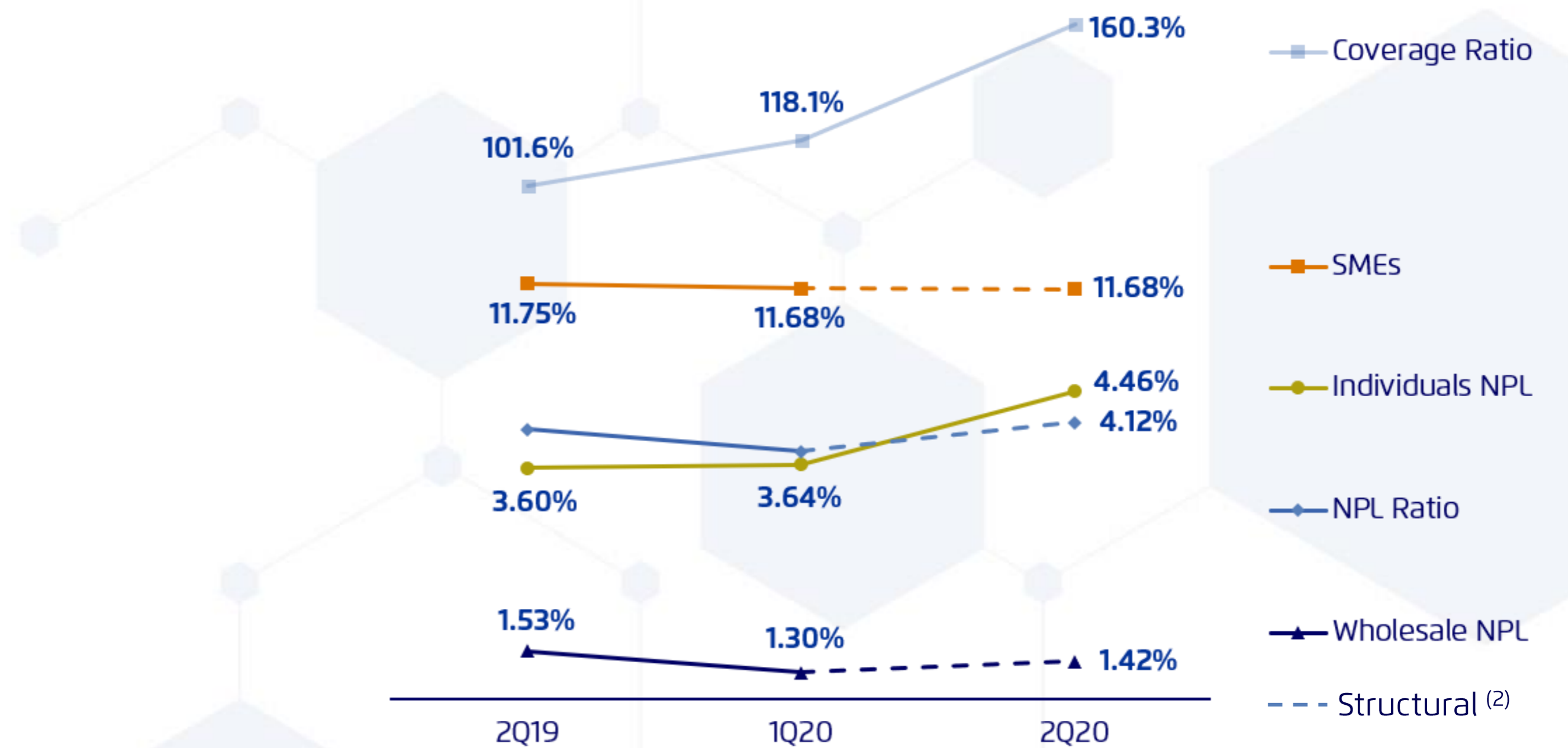
# III.1. LoBs – Universal Banking - BCP Loan Portfolio Quality

(figures in S/ million and percentages)

### BCP Gross Provisions and Cost of Risk



### Asset Quality Ratios



◆ Provisions increased due to: (i) a deterioration in expectations for a contraction in GDP (ii) updated probability of default in each segment through client assessment

◆ Structural NPL ratio has increased mainly due to the deterioration in the individual segments given that clients who were delinquent prior to the lockdown were not eligible for the reprogramming facilities.

◆ NPL Coverage ratio improved, in line with the increase in provisions

(1) 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.  
 (2) Structural of Asset Quality Ratios: Asset Quality ratios related to the Structural Loans. They exclude the impact of GP Loans.

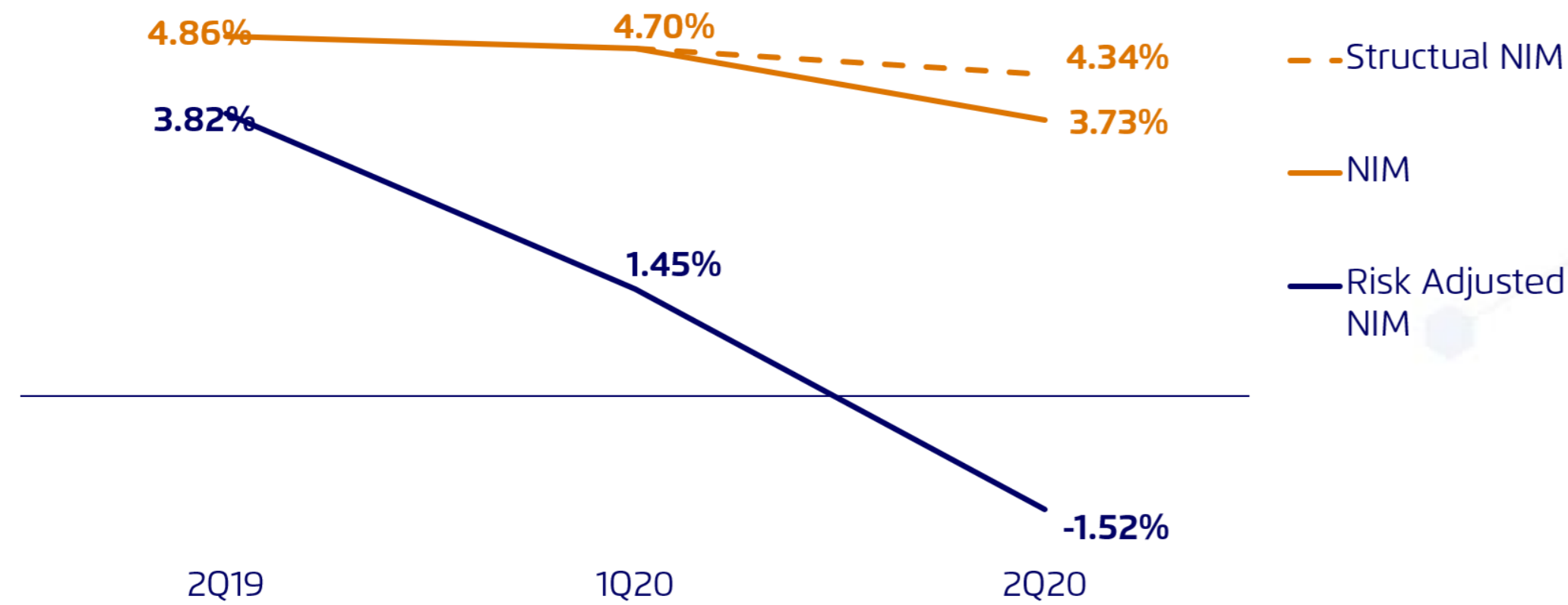
# III.1. LoBs – Universal Banking - BCP Performance

ROE (YTD)

**-7.0%**  
*(-28 pp)*

(figures in S/ million and percentages)

## NIM and Risk-Adjusted NIM



### NIM is impacted by:

- ◆ The evolution of the loan portfolio: (i) one-off impairment charge related to zero-interest rate facilities, (ii) Reactiva loans granted at negligible margins (iii) Lower structural NIM, driven primarily by the loan mix as Corporate loans grew faster than Retail loans
- ◆ Greater liquidity at lower interest rates

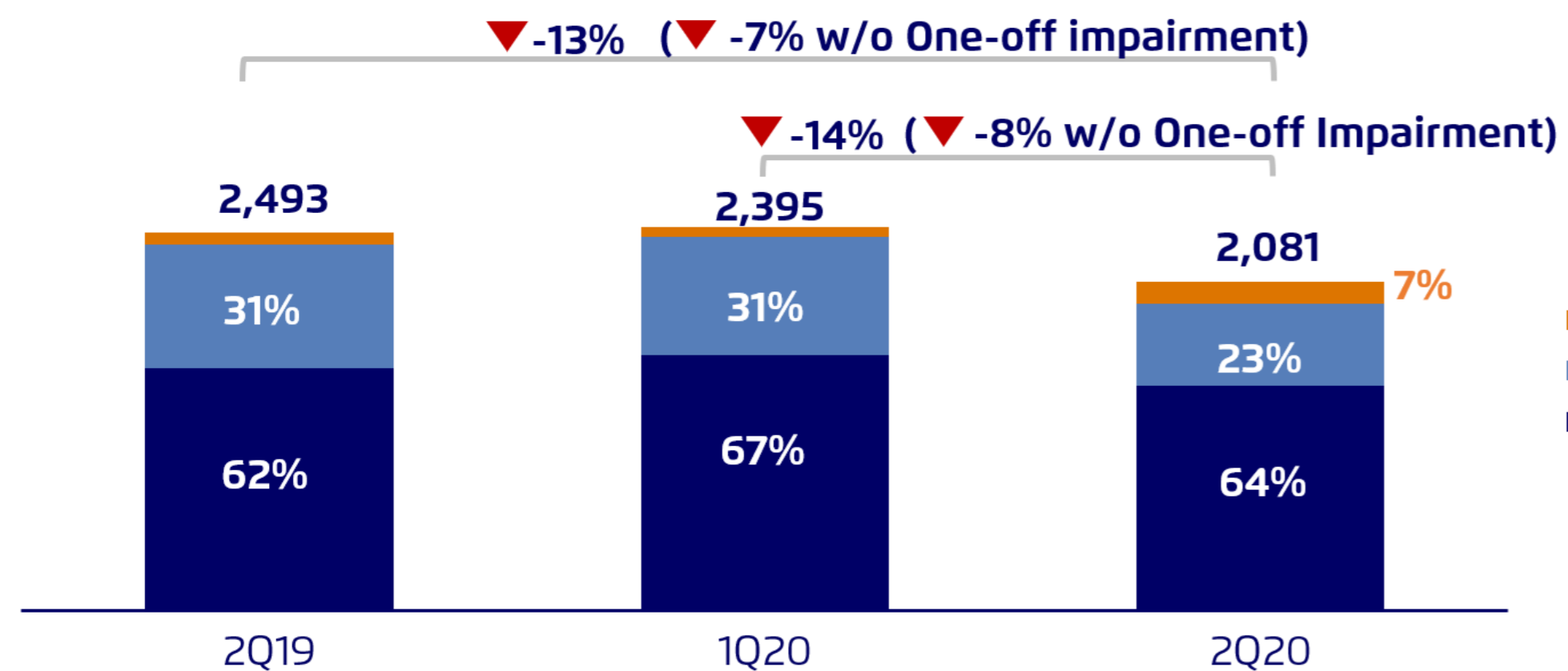
### Non-Financial Income

- ◆ Core items declined 33% due to a decrease in activity during lockdown
- ◆ Net gain on securities expanded (S/+ 100 million) due to sales of sovereign and government bonds

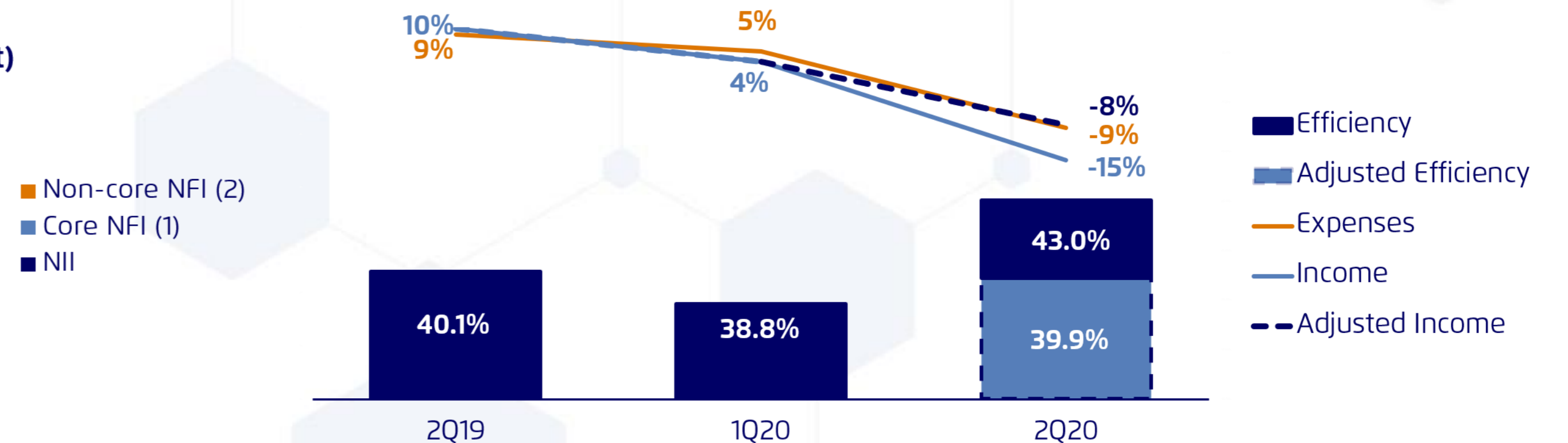
### Expenses Management

- ◆ Opex decreased 9% year over year driven by cost control measures and a decrease in activity. This was in line with a contraction in adjusted income.
- ◆ One-off expenses related to COVID-19 are registered in Other expenses

## Sources of Income



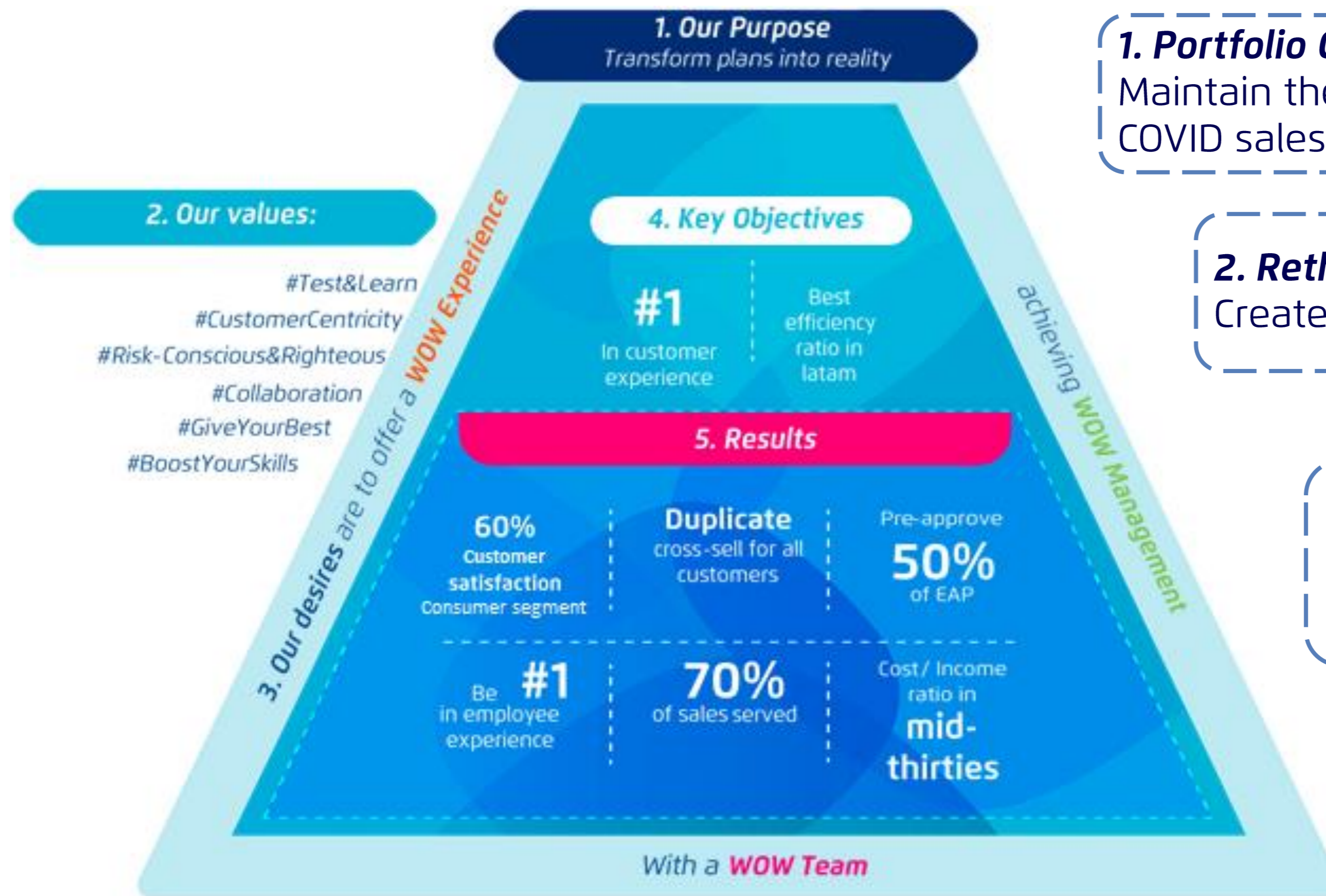
## Efficiency and Operating Leverage



(1) Core NFI: 77% of Fee income and 23% of Net gain on foreign exchange transactions  
 (2) Non-core NI: Net gain on securities, Net gain on derivatives held for trading, Net gain from exchange differences and Others

## Medium-term concerns

## Short-term concerns



### 1. Portfolio Control and re-start sales

Maintain the quality of 95% of the portfolio and achieve 60% of pre-COVID sales

### 2. Rethinking the operating model

Create an operating model that adapts dynamically

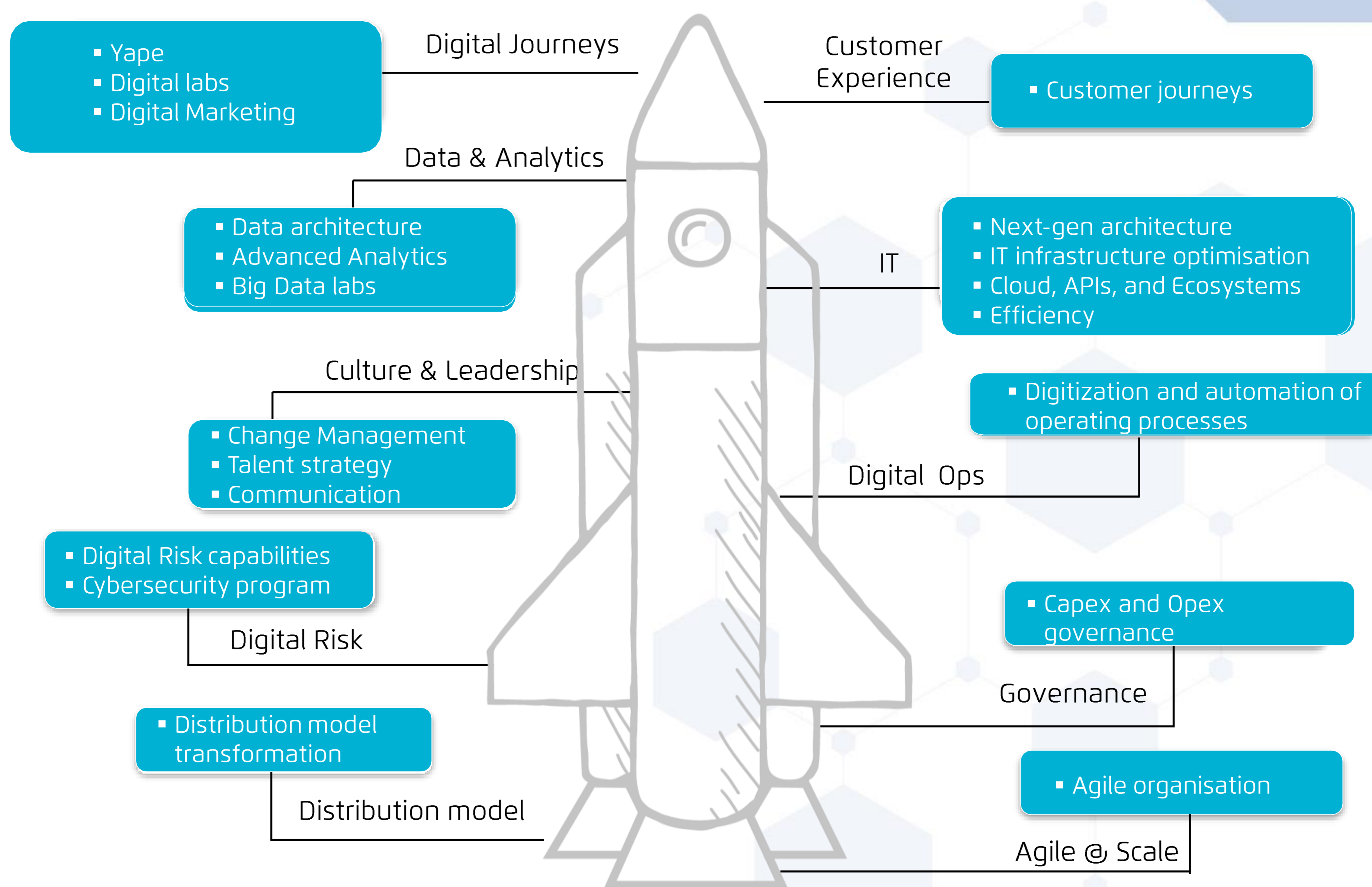
### 3. Have a footprint plan based on customer behavior changes

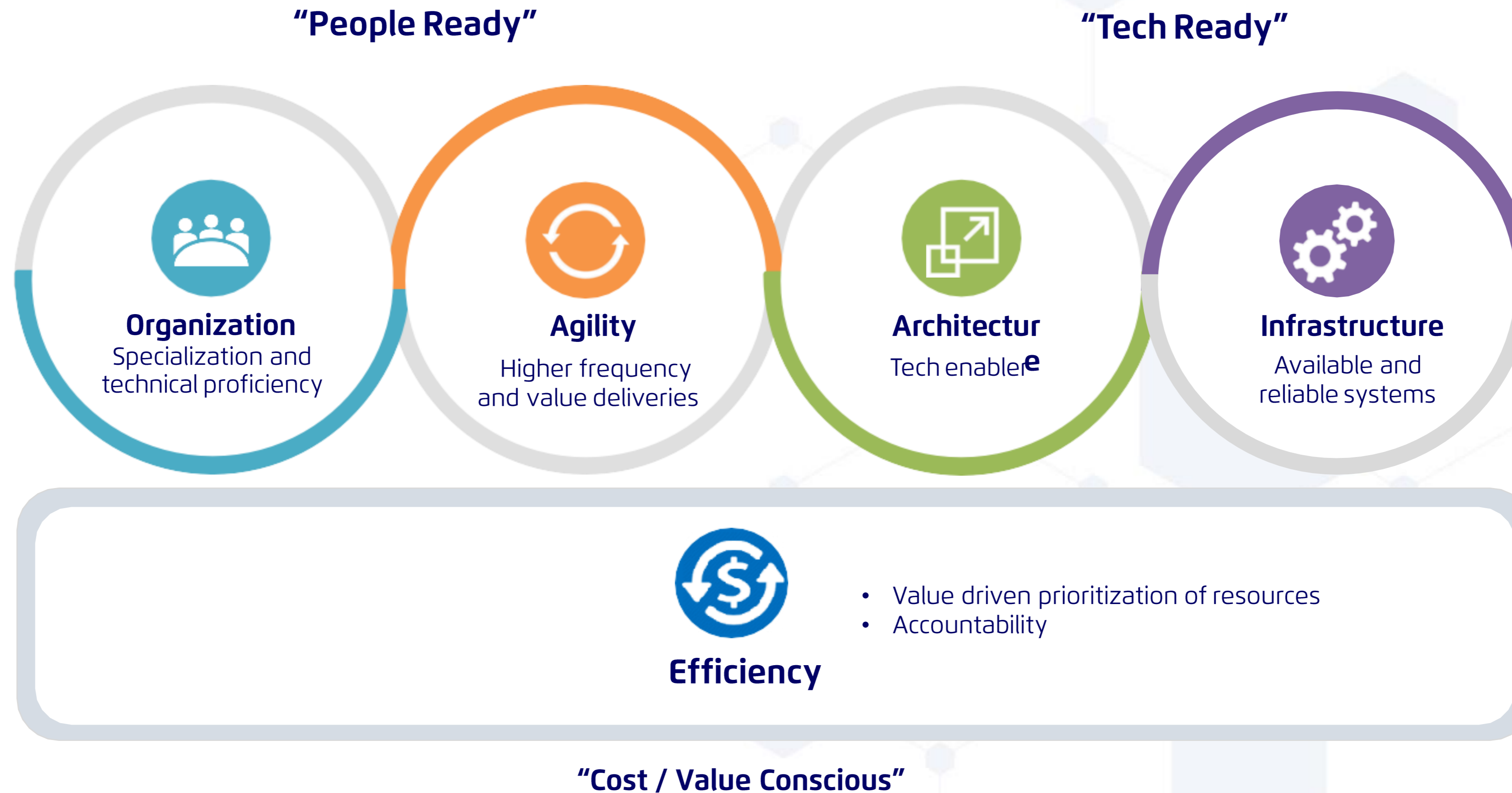
Better serve the customer and achieve efficiency of at least 10%

### 4. Boost digital adoption

Reach 70% of digital clients (5.6MM)

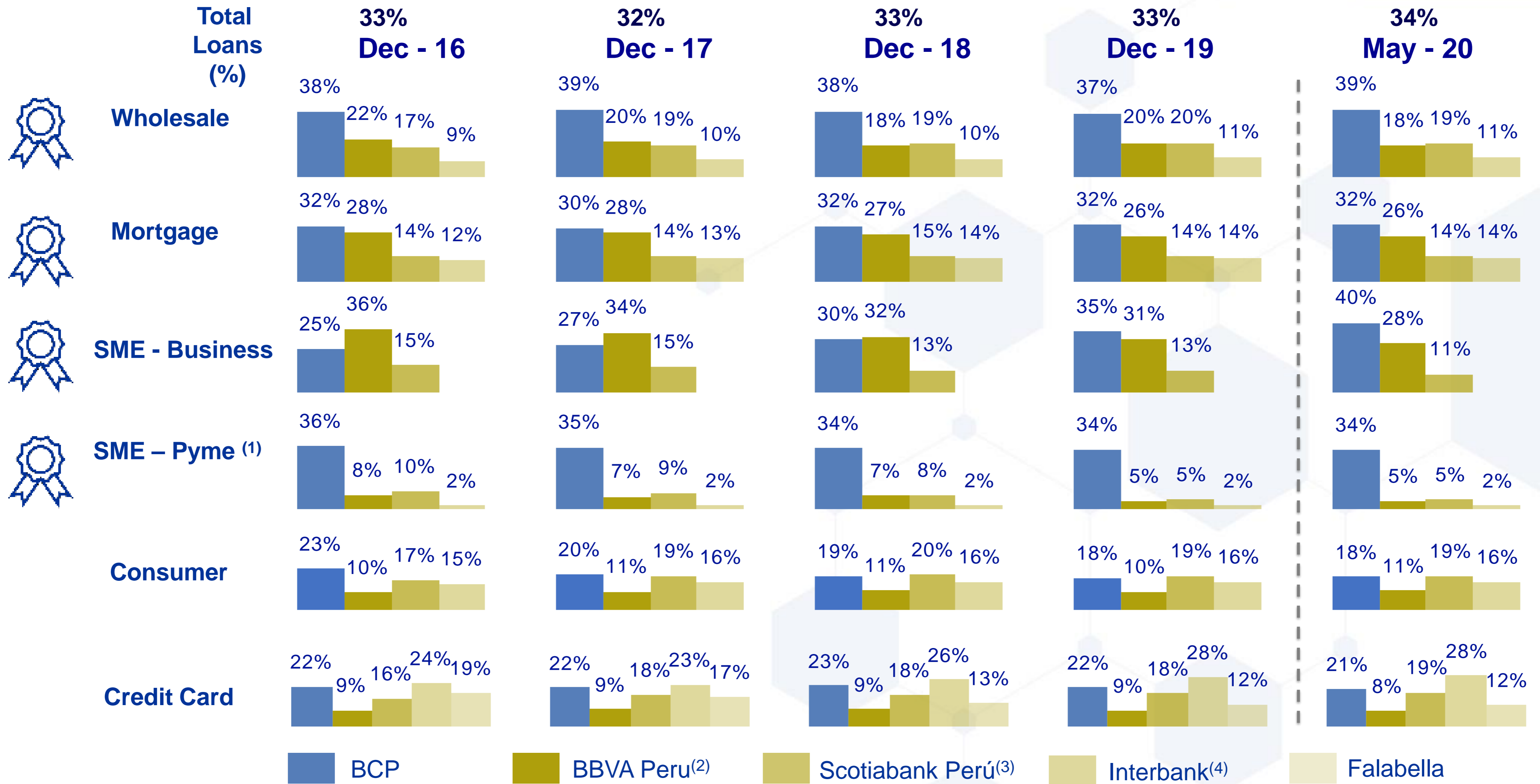
# III.1. LoBs – Universal Banking - BCP Transformation Program







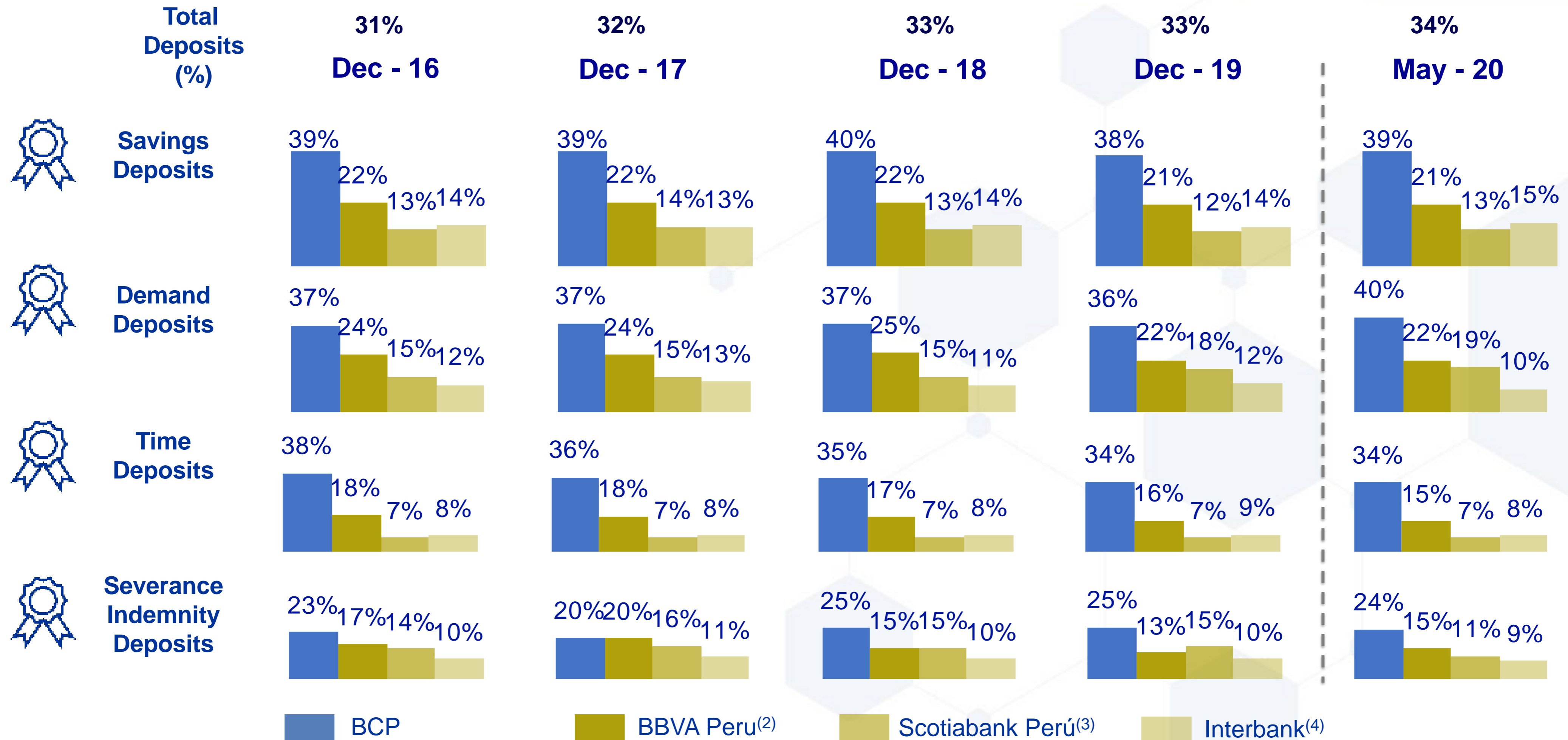
# III.1. LoBs – Universal Banking - BCP Overall market shares



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



# III.1. LoBs – Universal Banking - BCP Overall market shares



1. BCP includes Mibanco's market share. Take into account that in 2013, this figure only includes Edyficar. For presentation purposes since 2014 this figure includes the M&A of Mibanco and Edyficar that took place in 2015.

2. BBVA Perú includes Financiera Confianza

3. Scotiabank includes Crediscotia

4. Interbank includes Financiera Oh!

Source: SBS and ASBANC





# Microfinance

# III.2. LoBs – Microfinance - Overview



As of Jun-20

Assets

S/ 13,408 millions

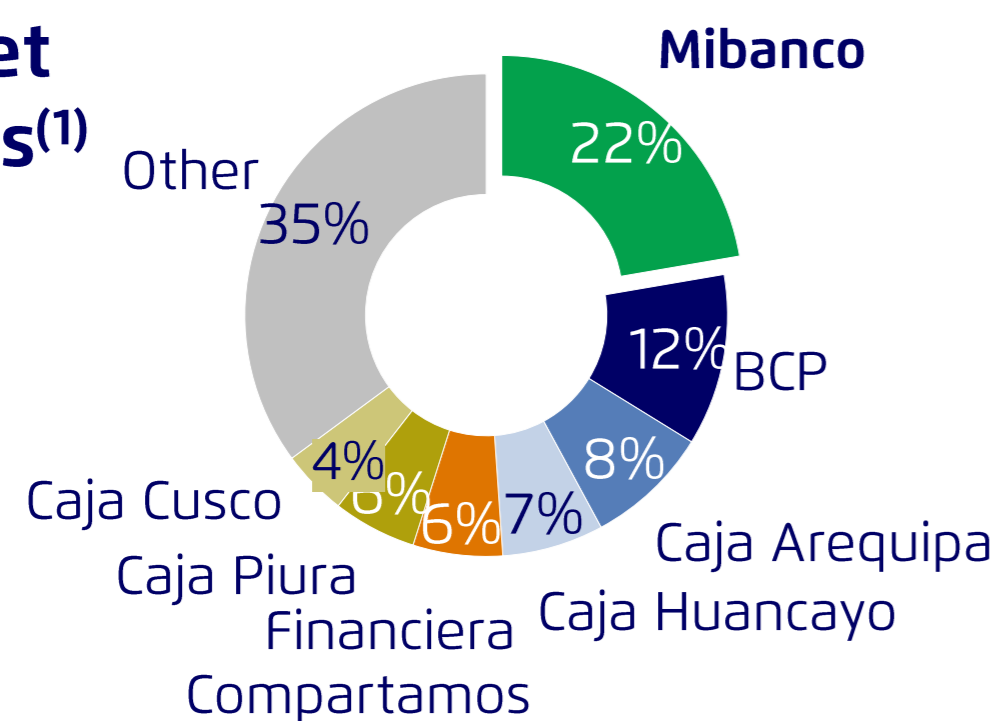
Loan Portfolio

S/ 10,774 millions

Employees

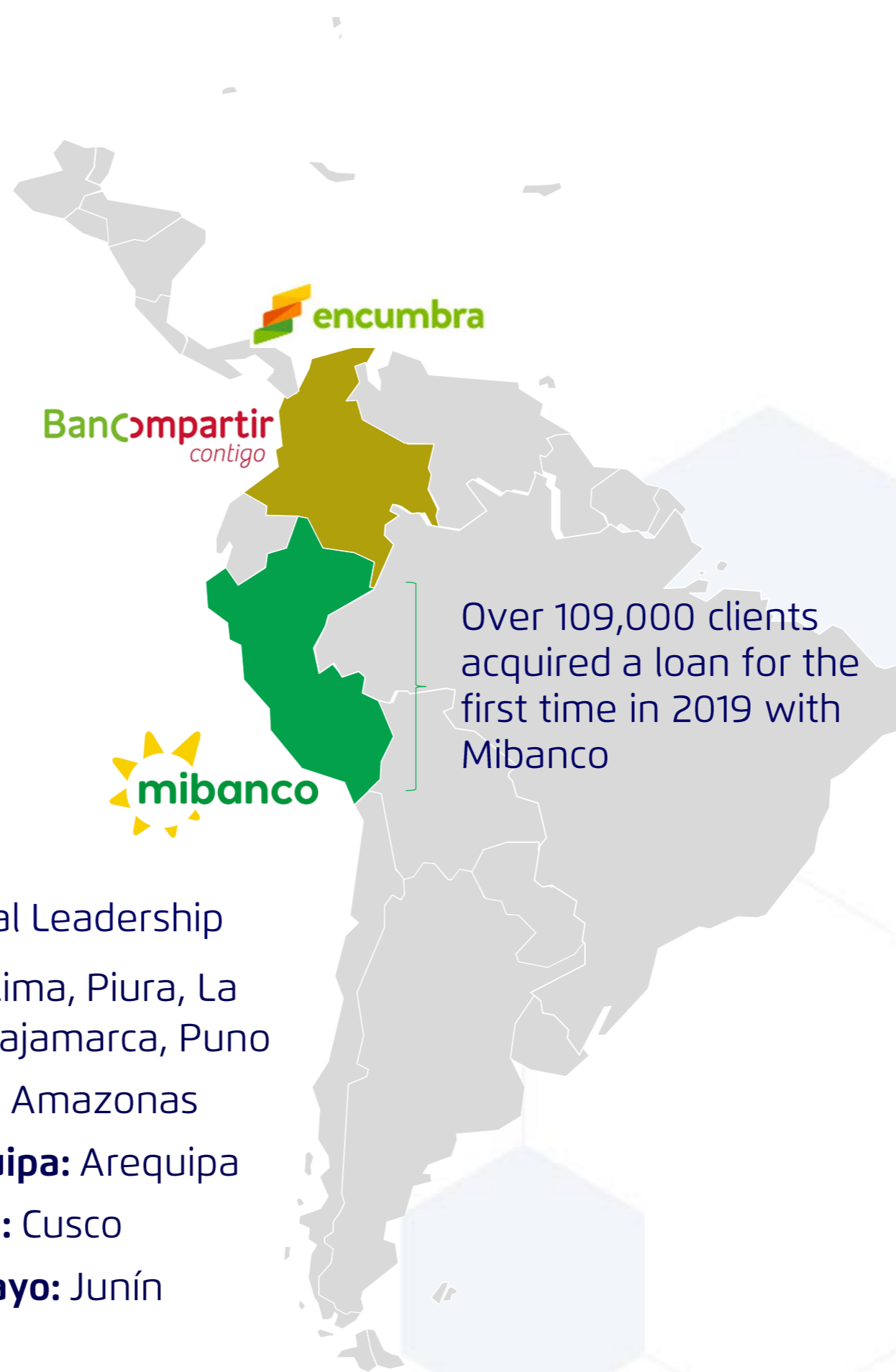
11,388

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



As of Jun-20

Assets

S/ 1,023 millions

Loan Portfolio

S/ 846 millions

Employees

2,469

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

- 1 Mundo Mujer El Banco de la Comunidad
- 2 BancaOía
- 3 Banco W Así de simple, así de amable.
- 4 Bancompartir contigo + encumbra
- 5 Banco Caja Social Más banco. Más amigo.

Over 100 branches

Over 500 bank agents

Over 2,500 ATM's

324 branches

Over 15,000 bank agents

2,291 BCP ATM's

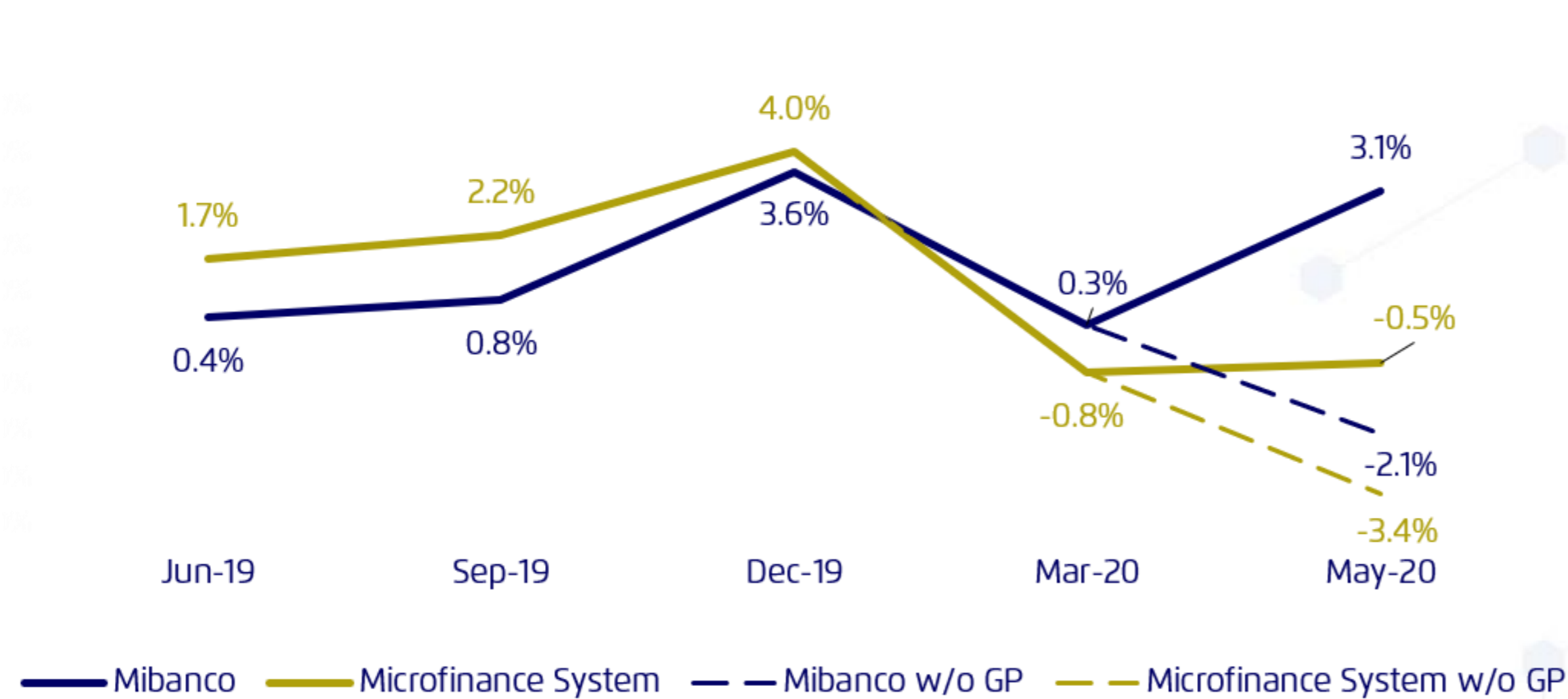
(1) Market shares on loans from Mibanco microfinance local market classification as of Feb-20.

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

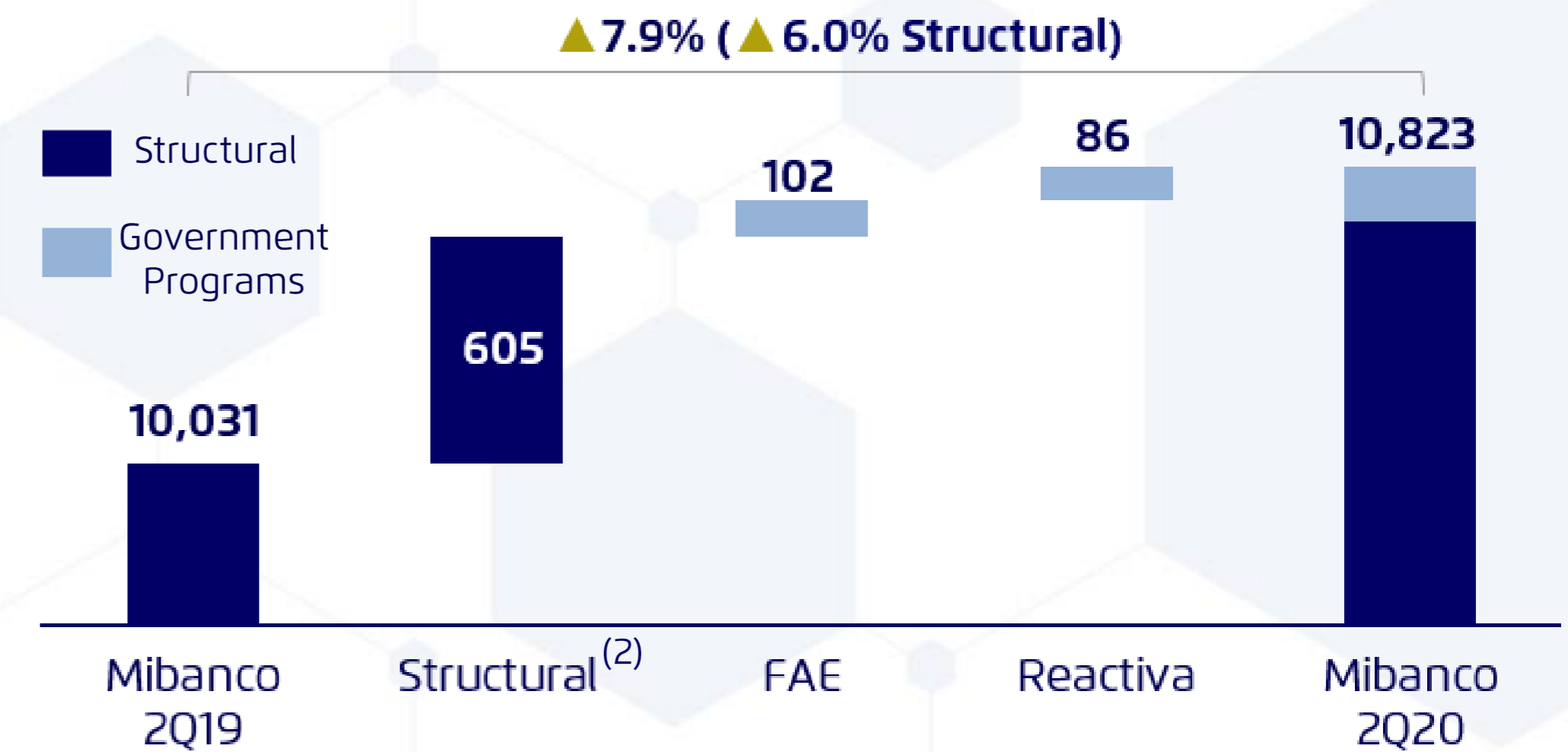
## III.2. LoBs – Microfinance - Loan Portfolio

(figures in S/ million and percentages)

### Microfinance System Loan Growth (QoQ)<sup>(1)</sup>



### Loan Growth in ADB (YoY)



- ◆ Mibanco led growth in the system as FAE-Pyme and Reactiva Peru expanded its balance.
- ◆ 13.7% share in FAE-Mype program as of Jun-20. Small participation in the first phase of the Reactiva program, but Mibanco has increased its share of loans in the second phase of the Reactiva program in July.
- ◆ If we exclude loans from government programs, Mibanco outpaced system growth mainly due to loan reprogramming.

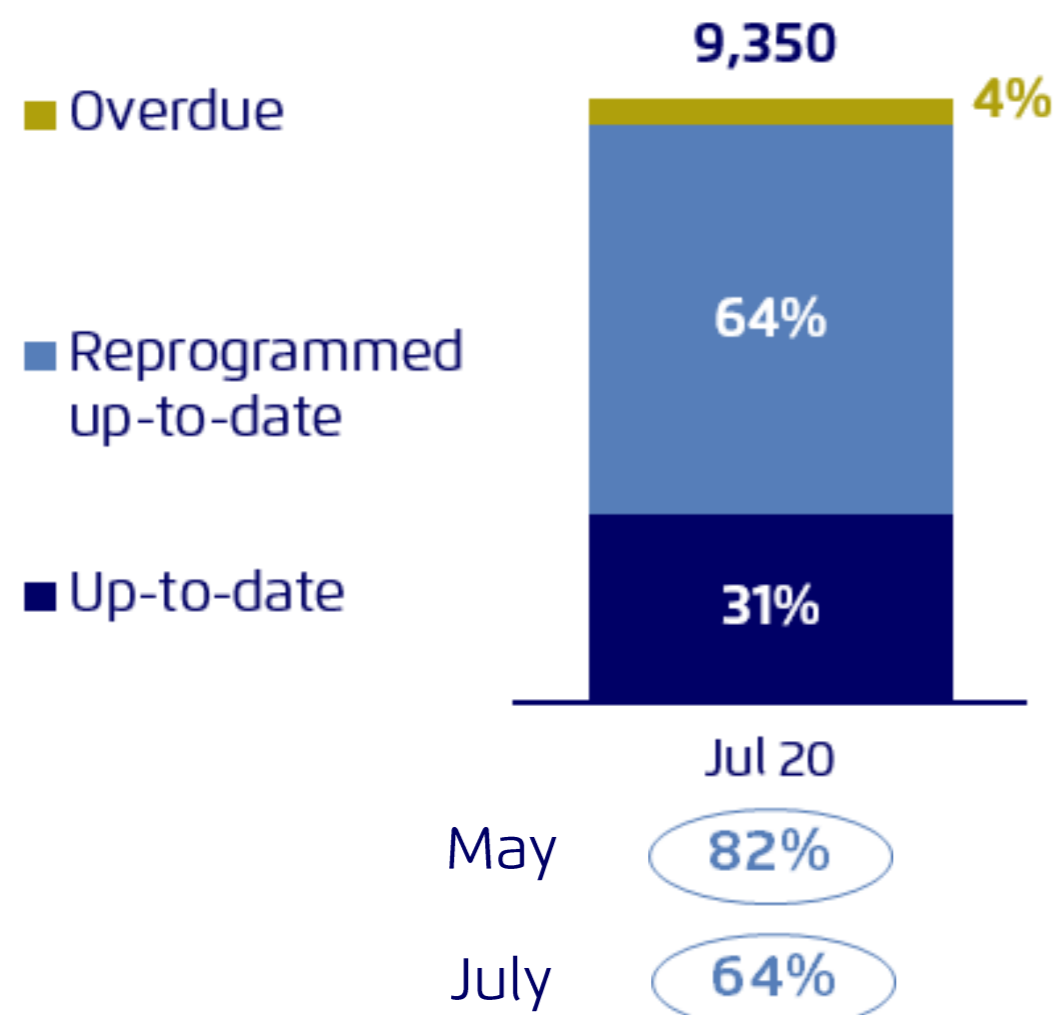
(1) Source: SBS & MEF as of May 2020 and internal data from Mibanco. Estimated figures.

(2) Includes primarily reprogrammed loans.

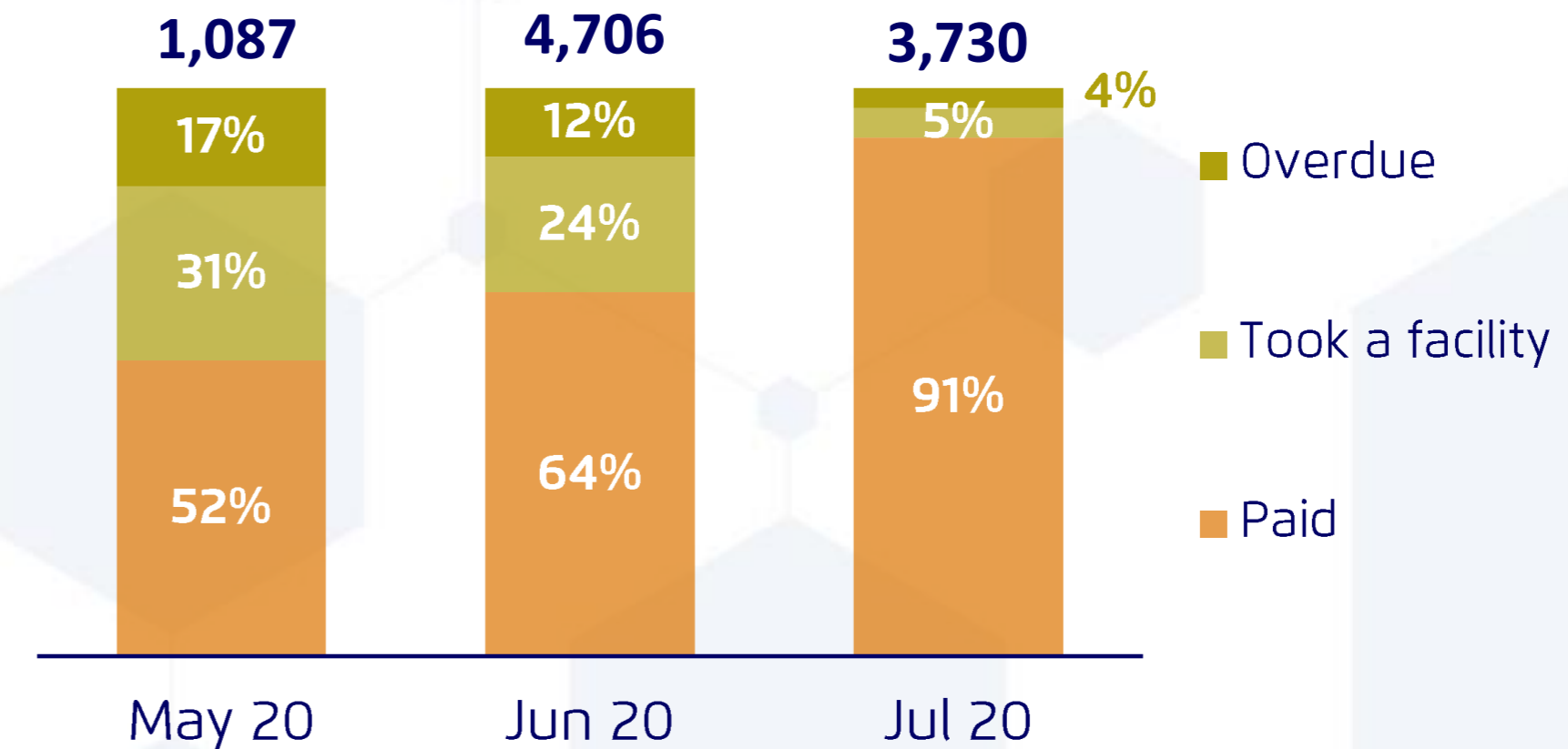
# III.2. LoBs – Microfinance - Loan Portfolio Quality

(figures in S/ million and percentages)

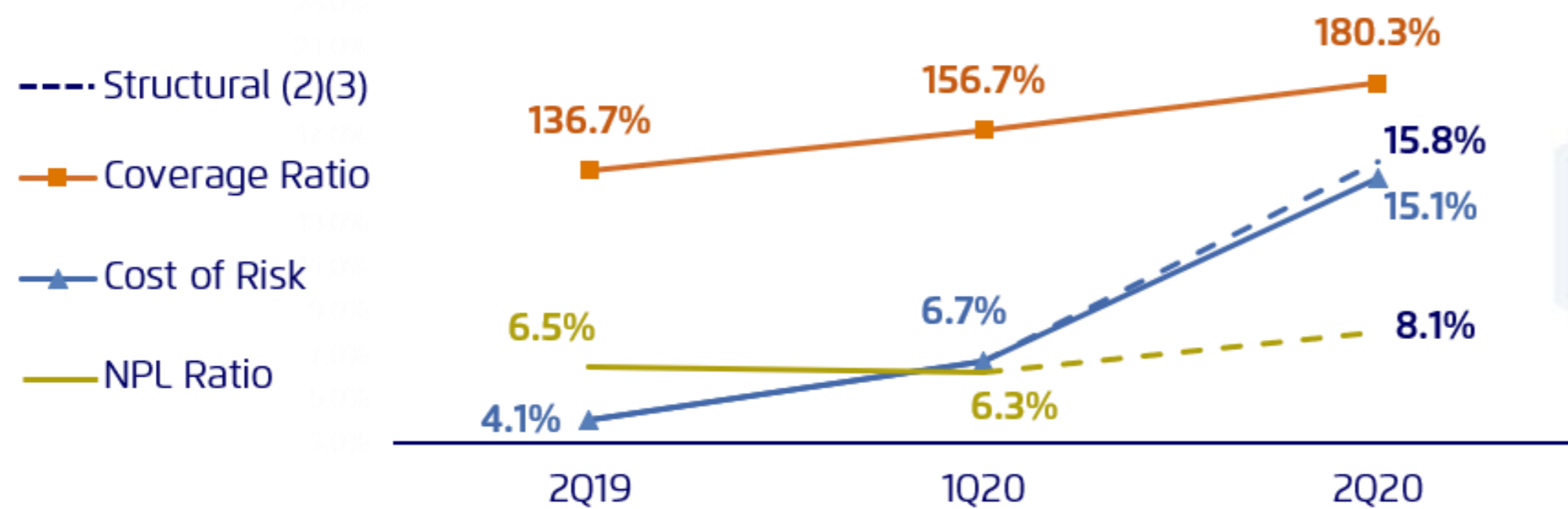
### Mibanco Portfolio Reprogramming<sup>(1)</sup>



### Mibanco Portfolio Due per Month <sup>(1)</sup>



### Portfolio Quality and Cost of Risk



#### Loan portfolio management

- ◆ We have proactively engaged with clients to better understand their current situation and structural financial needs
- ◆ By the end of July about 64% of the microfinance loan portfolio has a reprogrammed facility
- ◆ Evolution of payments of installments due shows signs of recovery

#### 2Q20 Portfolio Quality and Cost of Risk

- ◆ As portfolio health remains uncertain, we continue to frontload provisions based on the new macroeconomic outlook and updated PDs
- ◆ NPL coverage ratio achieves a record high and situates at 180%

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

(2) 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.

(3) Structural of Asset Quality Ratios: Asset Quality ratios related to the Structural Loans. They exclude the impact of GP Loans.

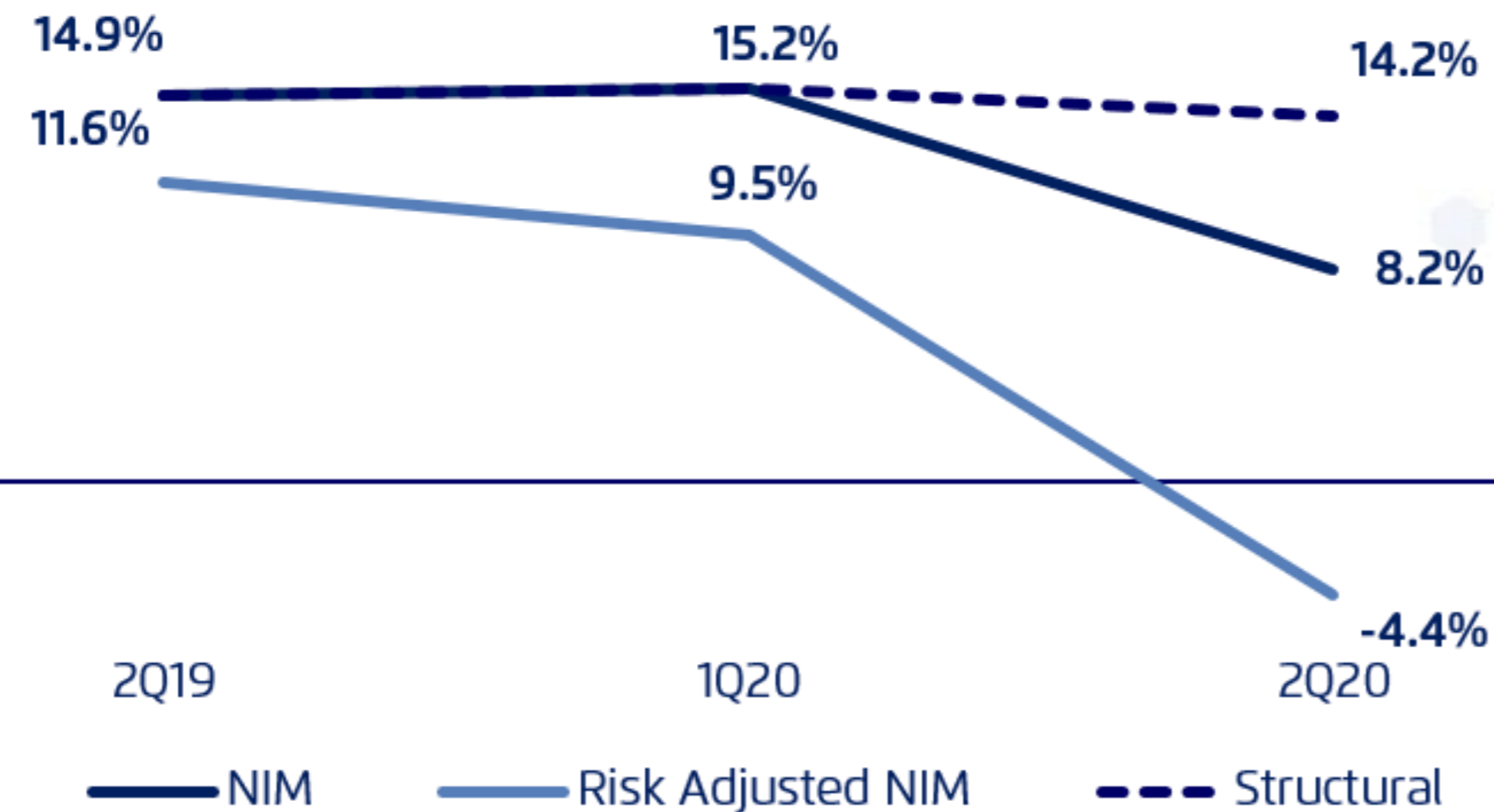
## III.2. LoBs – Microfinance - Performance

(figures in percentages)

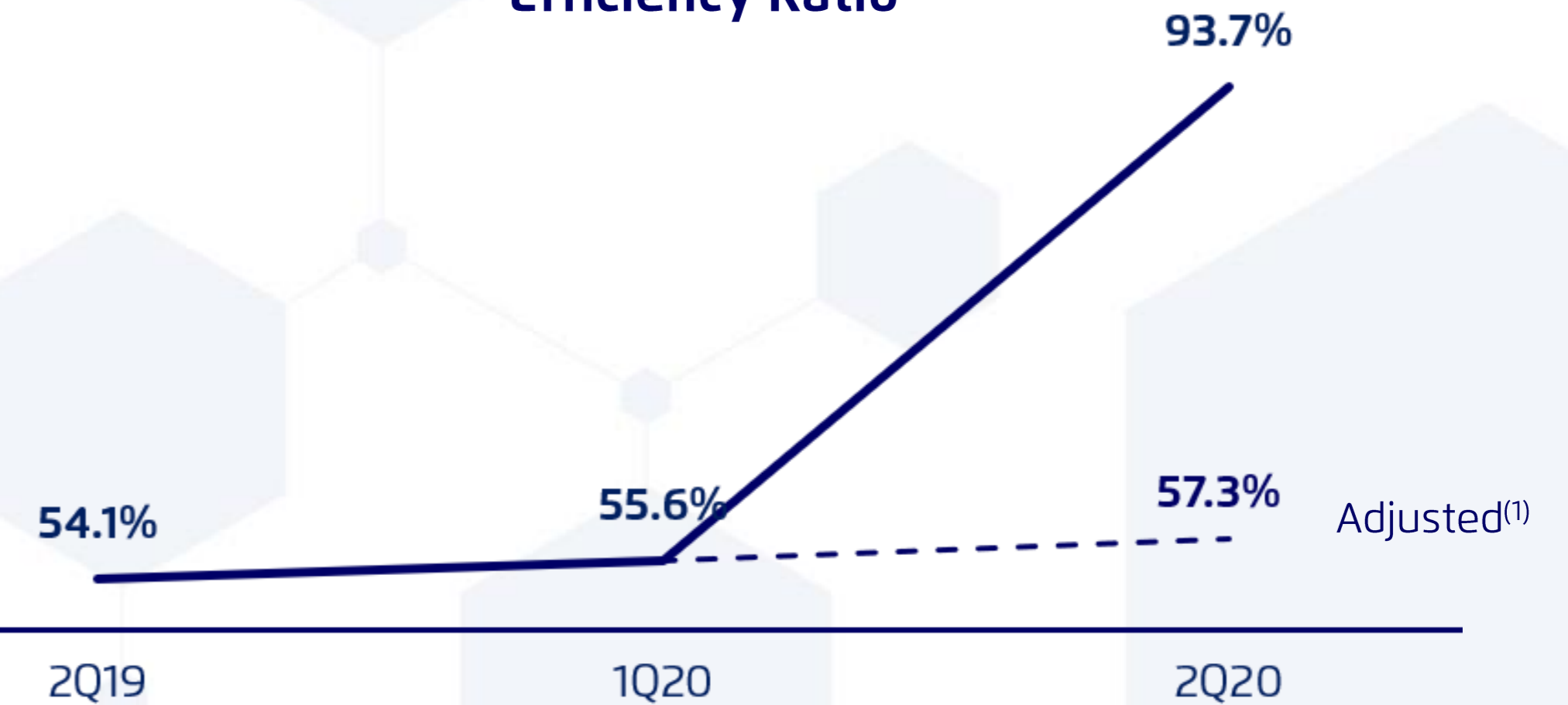
ROE (YTD)

**-24.8%**  
(-45 pp)

### NIM and Risk-Adjusted NIM



### Efficiency Ratio



- ◆ One-off impairment charge and Government programs negatively impacted NIM
- ◆ Non-Financial Income down ~95% QoQ and YoY due to a decrease in insurance-related sales
- ◆ Opex decreased 6.4% year over year but income contracted further, leading to a deterioration in Efficiency. If we adjust income for the one-off impairment charge, adjusted efficiency would be 57.3%. One-off expenses related to COVID-19 are registered in Other expenses

(1) Adjusted Efficiency: Efficiency ratio excluding the one-off impairment from operating income.



# Insurance & Pension Funds



# III.3. LoBs – Insurance & Pension Funds - Overview



**Pacifico**

<b>Assets</b>	S/ 14,510 millions
<b>Net Earned Premiums</b>	S/ 1,201 millions
<b>Loss Ratio</b>	59.8%
<b>Employees</b>	2,953

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

**PRIMA<sup>AFP</sup>**

<b>AuMs</b>	S/ 46,331 millions
<b>Commissions</b>	S/ 176 millions
<b>Affiliates</b>	2,364,850
<b>Employees</b>	635

- 72% Flow
- 24% Balance
- 4% Voluntary Contribution

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



• Life Insurances



• Property & Casualty Insurance



• Medical assistance  
• Corporate Health



• Pension Funds  
• Voluntary Contributions

### III.3. LoBs – Insurance & Pension Funds - Performance

(figures in S/ million and percentages)

ROE (YTD)

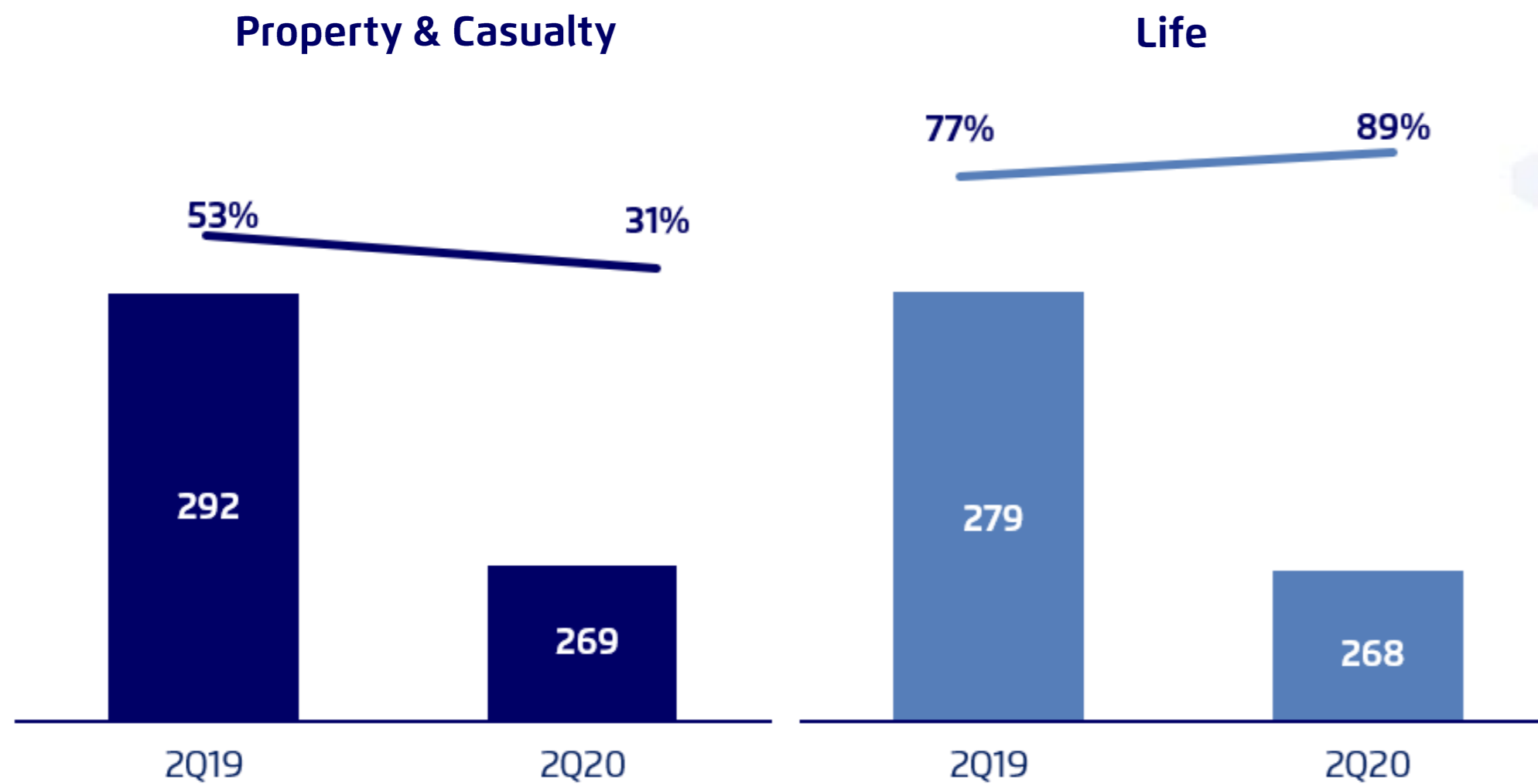
Pacifico's

**14.2%**  
*(+1.9 pp)*

Prima AFP

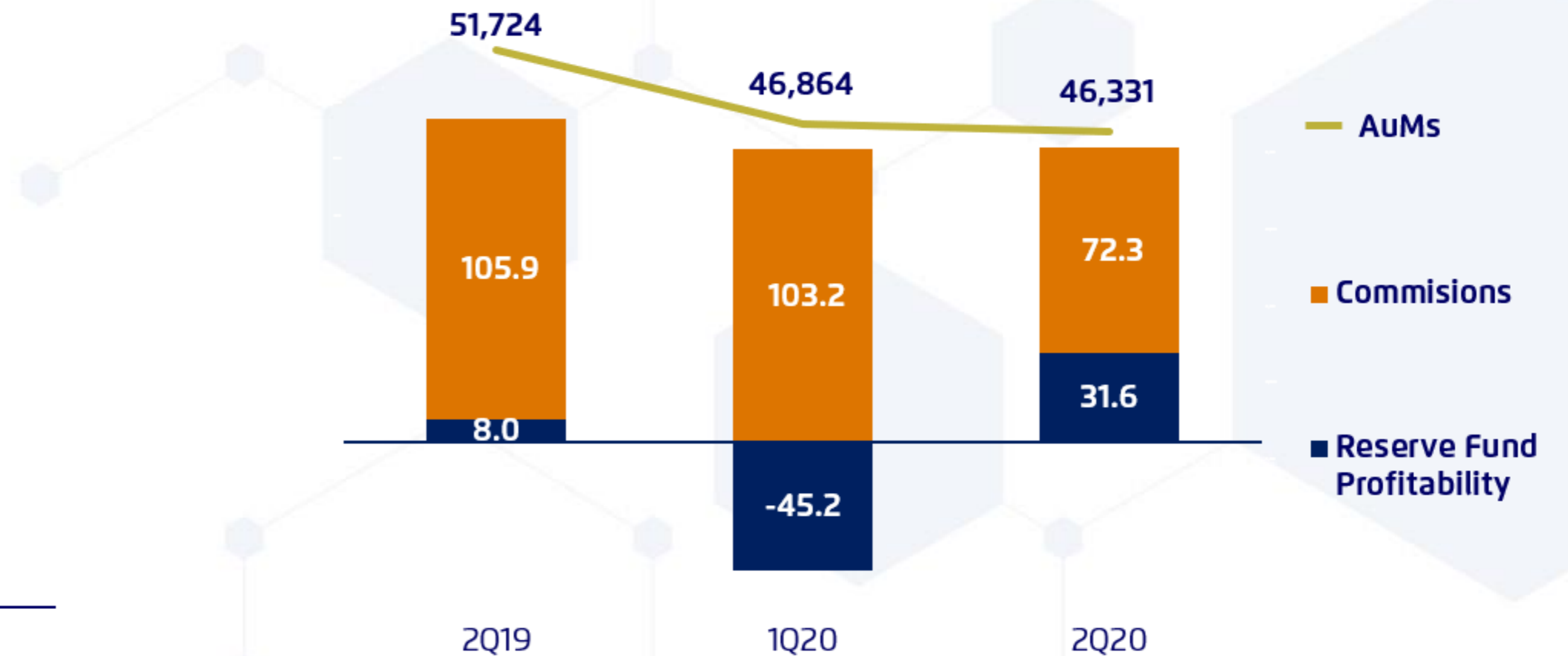
**14.6%**  
*(-19.5 pp)*

#### Grupo Pacifico



- ◆ **P&C loss ratio improved** due to a decrease in claims across businesses
- ◆ **Life loss ratio deteriorated** due to a decrease in net earned premiums in Credit Life and an increase in provisions for net claims
- ◆ **Health care business net claims fell** due to a decrease in services
- ◆ **Regulatory Capital coverage** increased from 1.27 in to 1.35 QoQ
- ◆ One-off expenses related to COVID-19 are registered in Other expenses

#### Prima AFP



- ◆ **Net income recovery** driven by an increase in the profitability of the reserve fund
- ◆ **Fees impacted** by contribution exemptions in April and by fund withdrawals
- ◆ **Total AuMs dropped** due to withdrawal facilities mandated by the executive branch and congress. As of July 23<sup>rd</sup>, AUMs have dropped **S/ 7.5 billion**, which represents around 70% of the total funds that were available for withdrawal.
- ◆ The congressional commission is evaluating a reform of the pension fund systems. It is still difficult to predict what the results of this process will be.

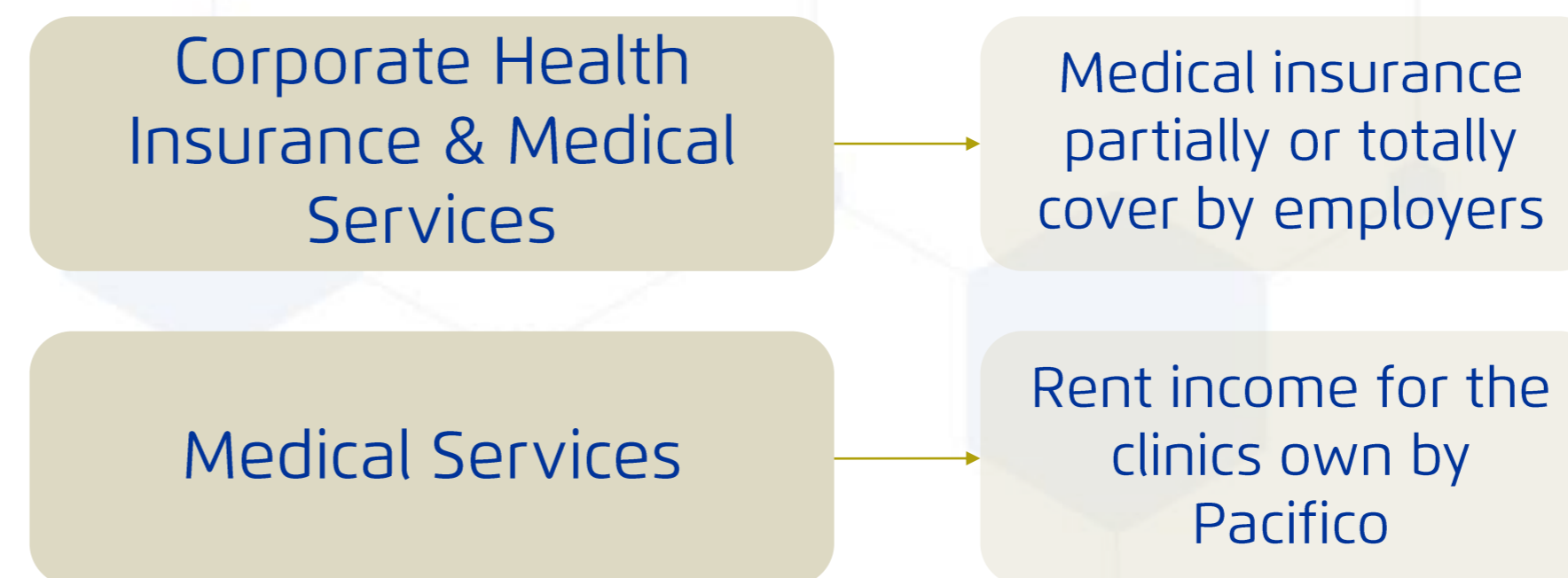
## Life insurance Business



## Property & Casualty Business



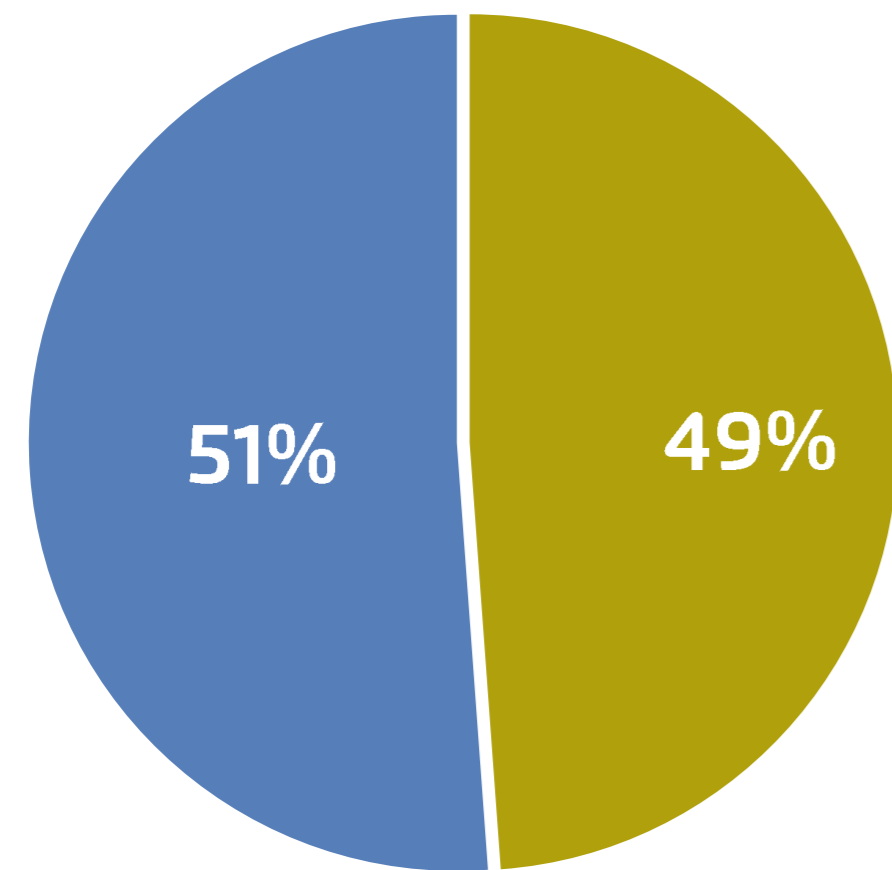
## Health Insurance



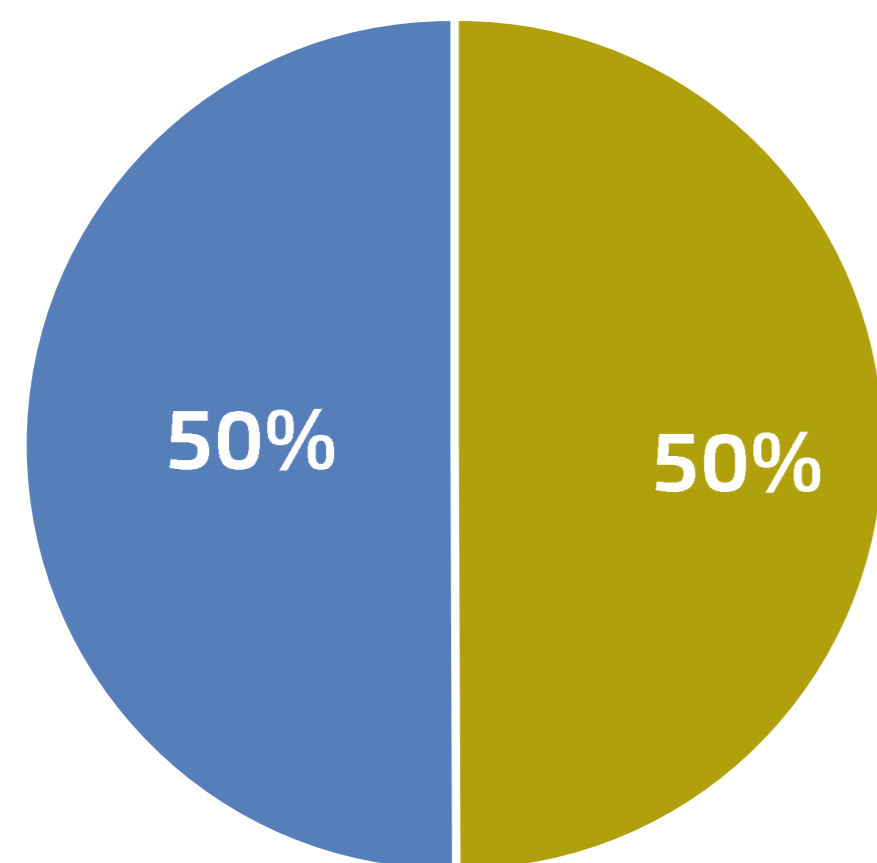
### III.3. LoBs – Insurance & Pension Funds - Pacifico Net earned premiums

(figures in S/ million)

**Jun 19 S/ 570.5**



**Jun 20 S/ 536.4**

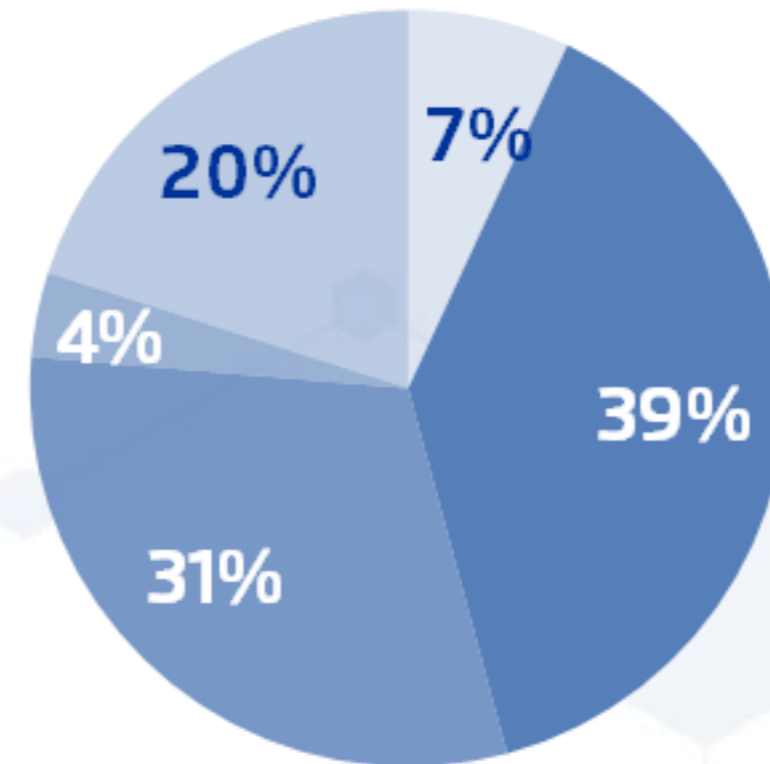


■ Life ■ P&C

Property & Casualty

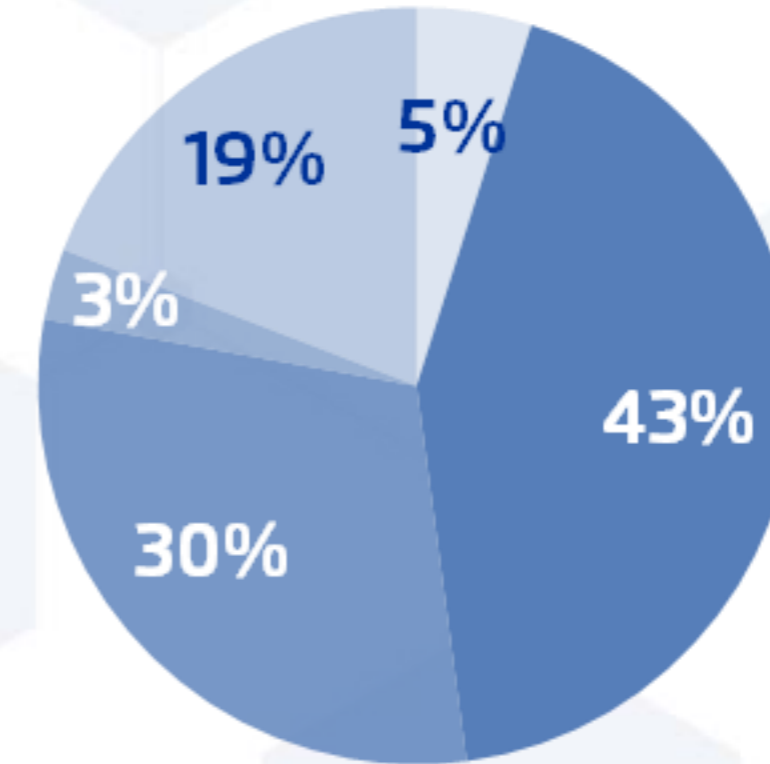
**Jun 19**

**S/ 291.9**



**Junr 20**

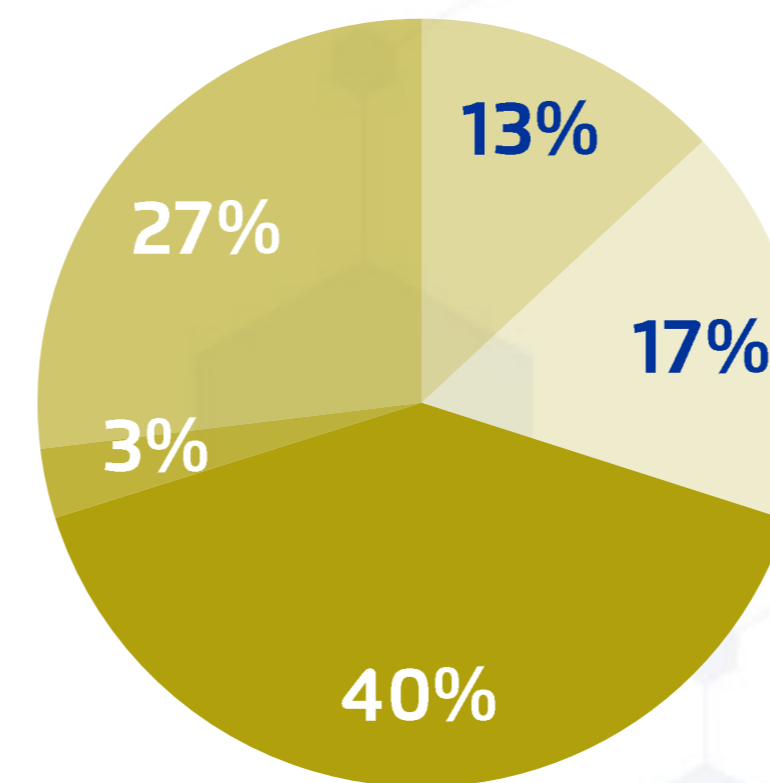
**S/ 268.5**



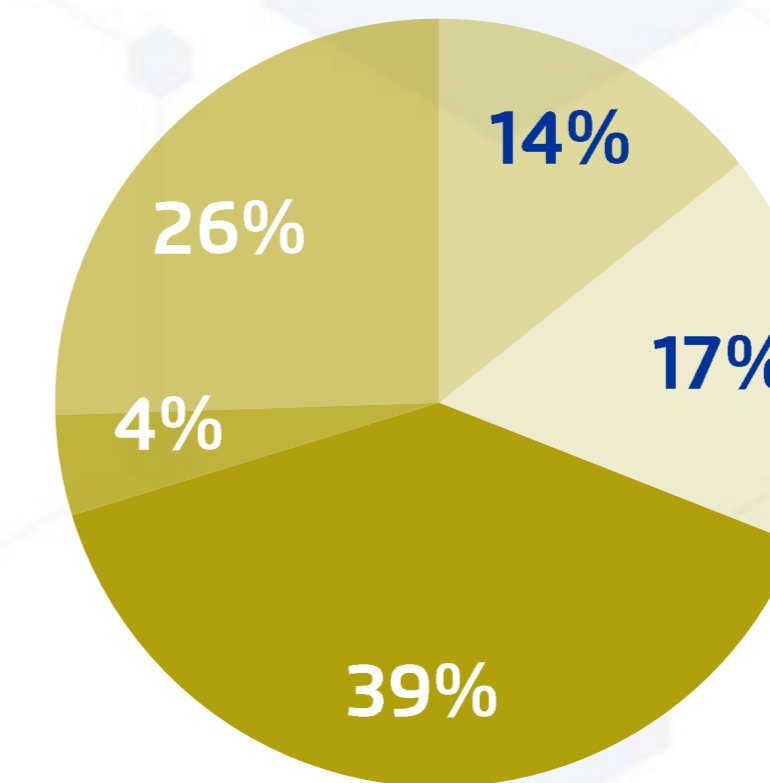
- Wholesale Risk
- Medical Assistance
- Cars
- SOAT
- Personal Lines

Life insurance

**S/ 278.7**



**S/ 267.9**

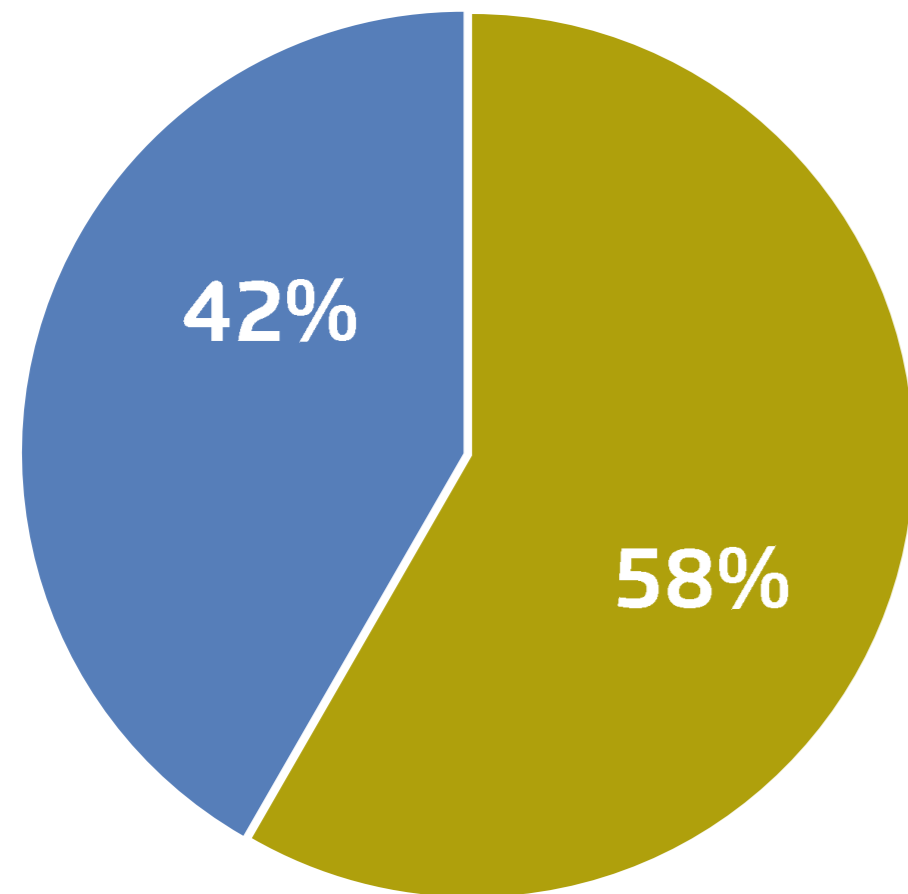


- Individual Life
- Group Life
- Credit Life
- Annuities
- Disability & Survivorship

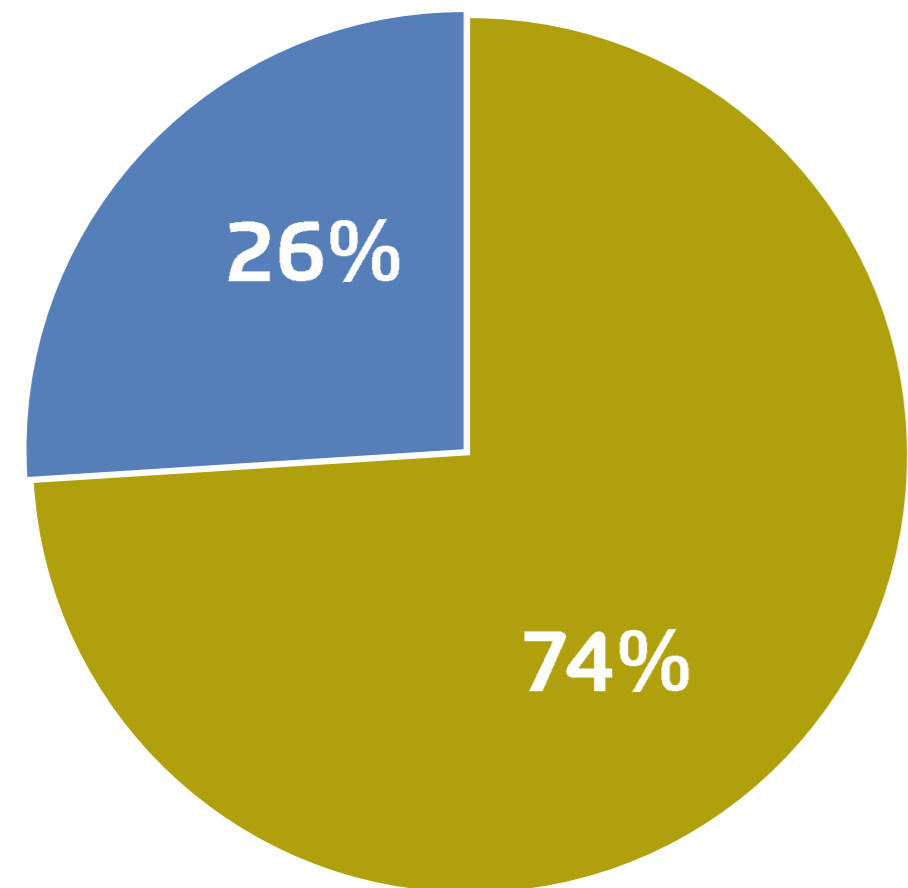
### III.3. LoBs – Insurance & Pension Funds - Pacifico Net Claims

(figures in S/ million)

**Jun 19 S/ 369.7**



**Jun 20 S/ 322.4**

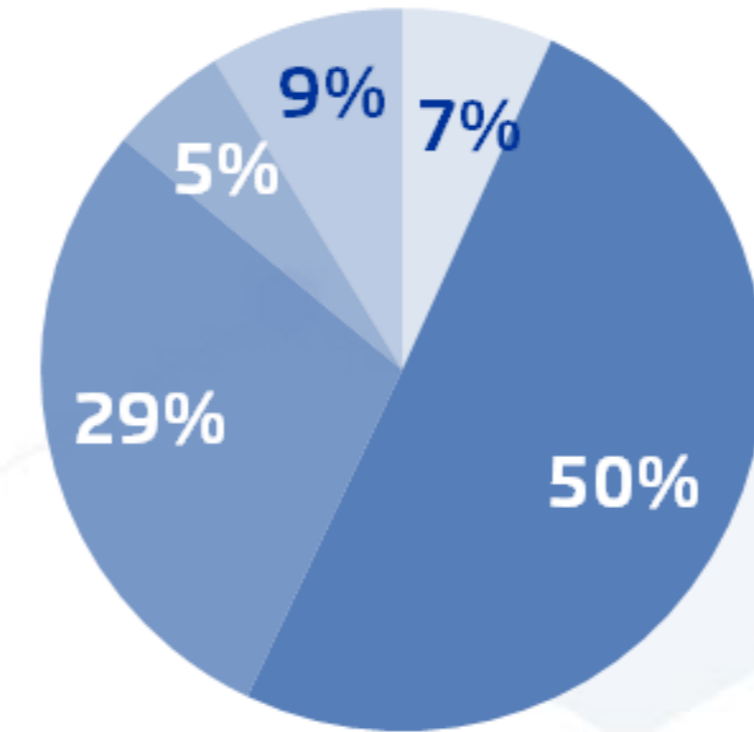


■ Life ■ P&C

Property & Casualty

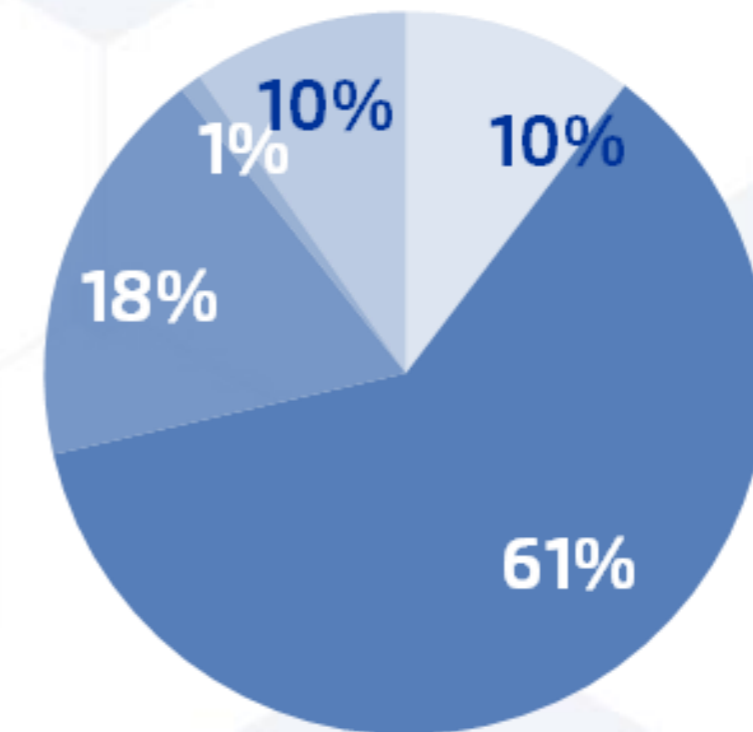
**Jun 19**

**S/ 154.1**



**Jun 20**

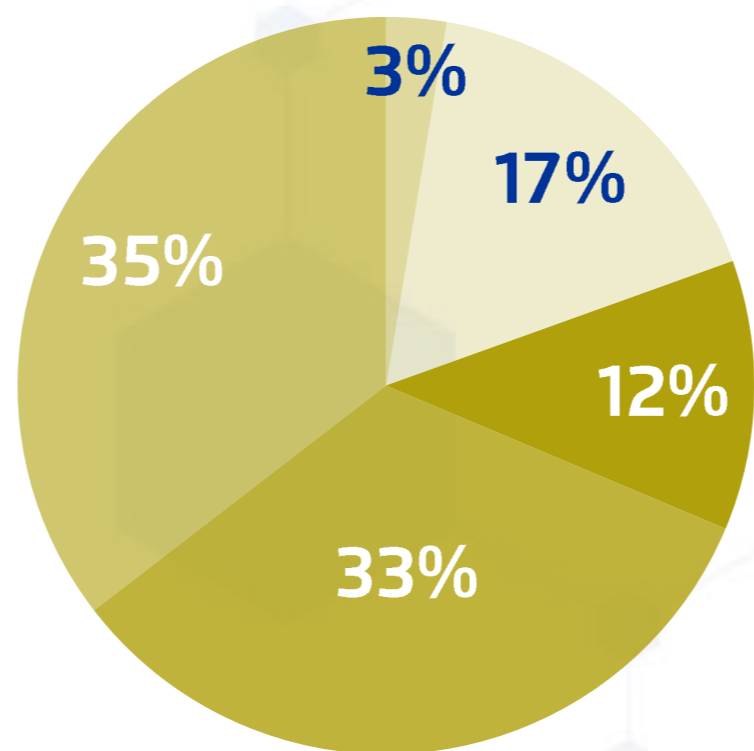
**S/ 83.9**



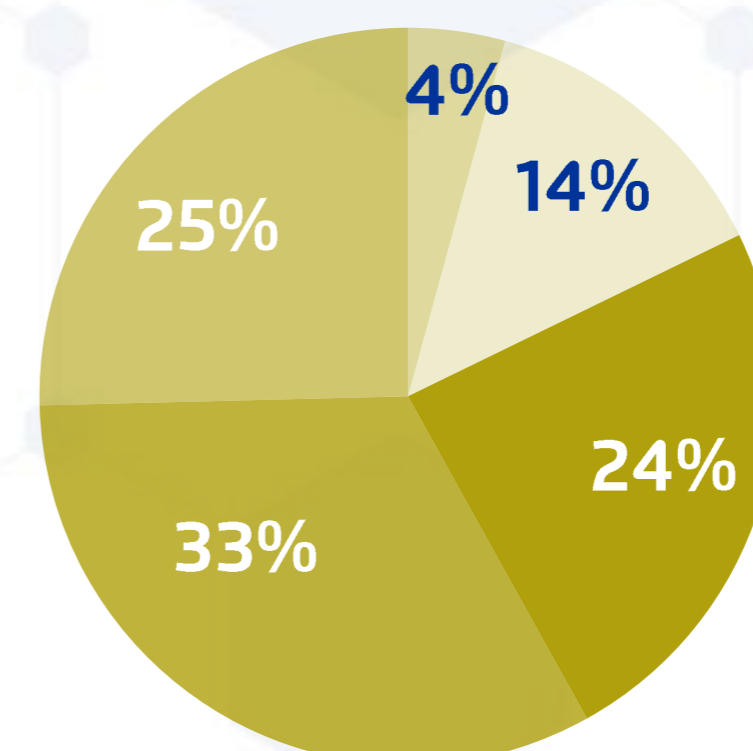
- Wholesale Risk
- Medical Assistance
- Cars
- SOAT
- Personal Lines

Life insurance

**S/ 215.6**



**S/ 238.5**



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

# III.3. LoBs – Insurance & Pension Funds - Integration

Supporting our clients through their lifetime

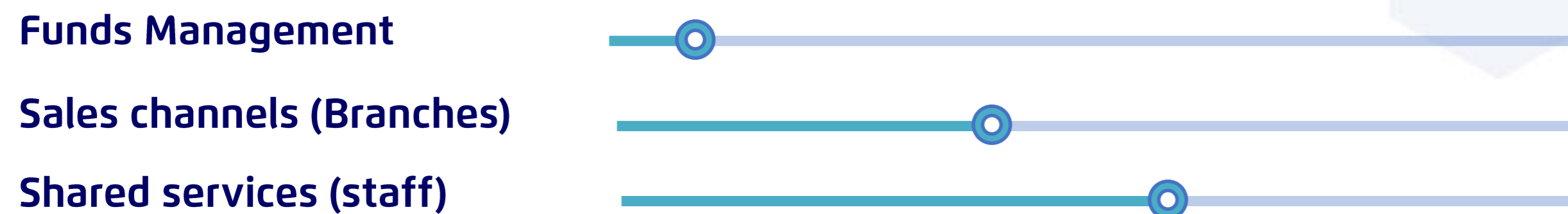


- Insurance & Pensions beneficiaries

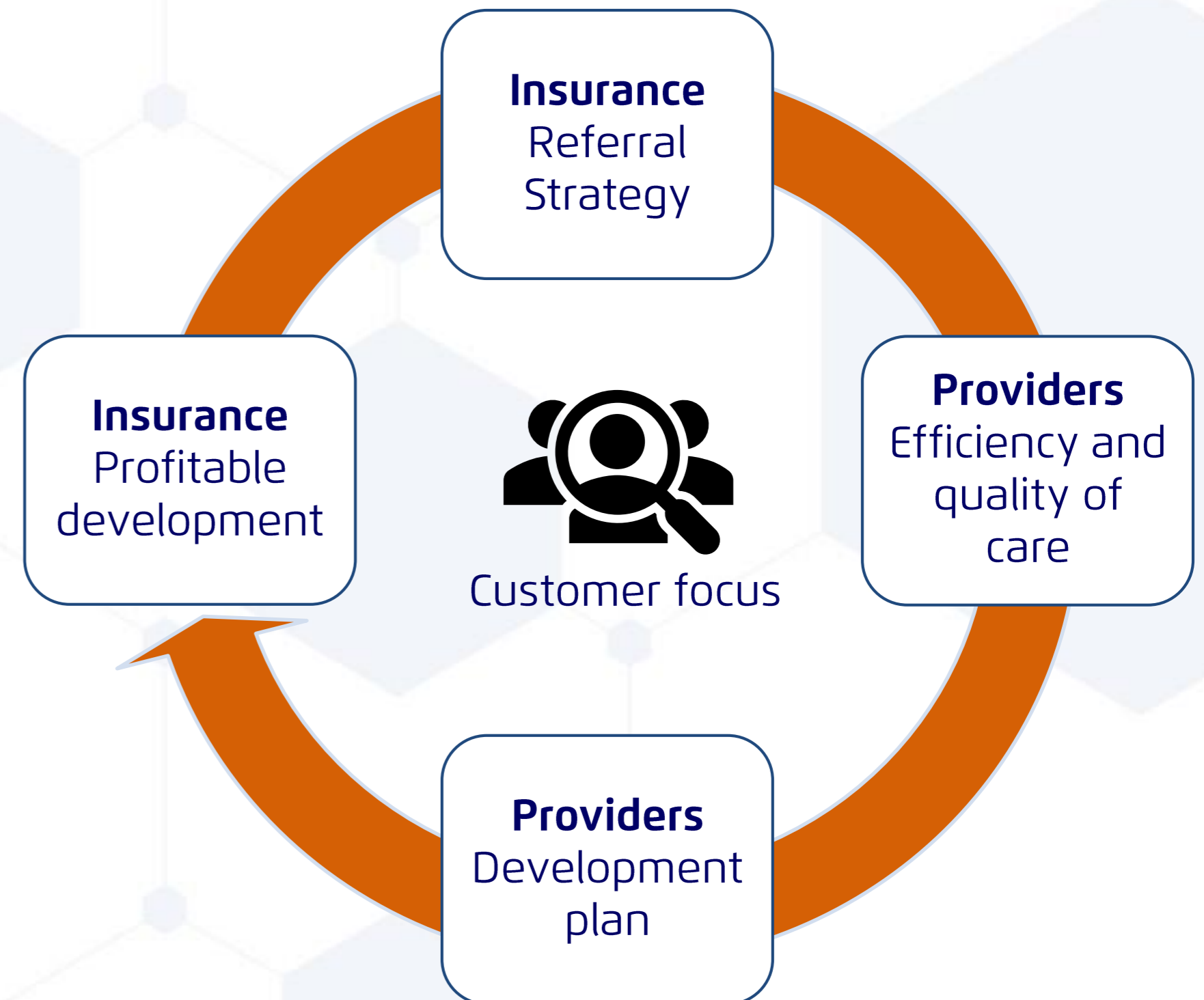
- Funds under Management
- Voluntary Contributions
- Investment / Saving Products

- Annuities
- Funds payments

Synergy levels in the integration of insurance & pensions funds



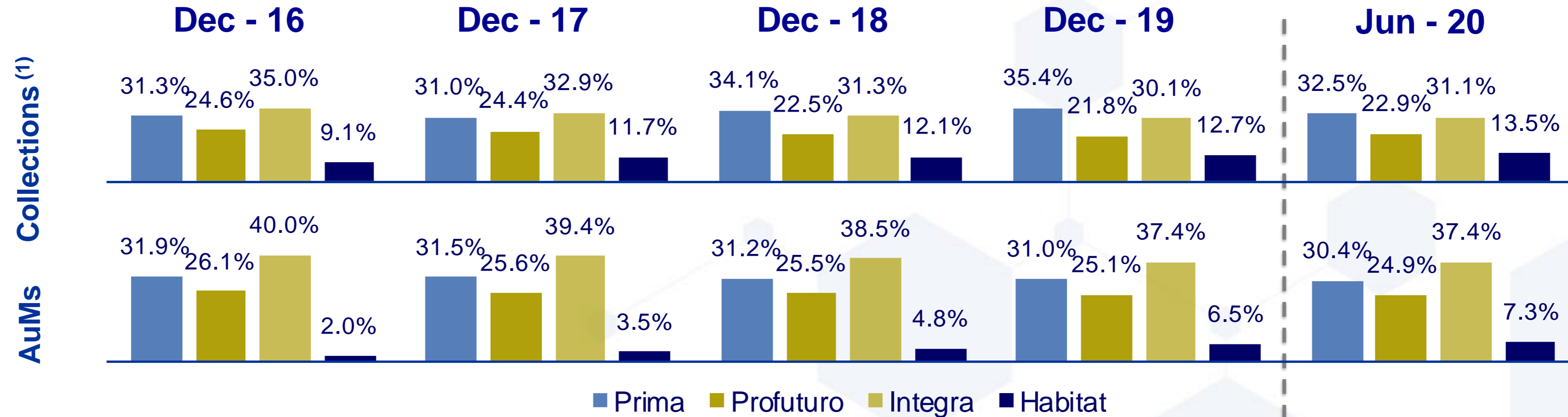
Vertical health integration allows growth and focus on quality of service



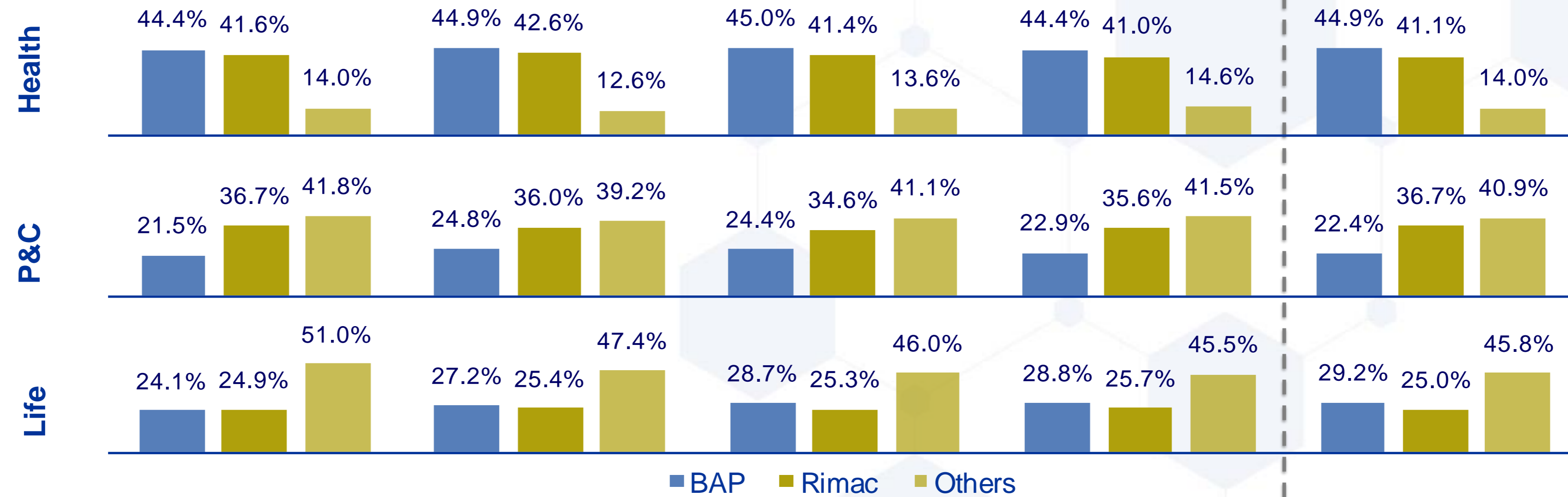
**Comprehensive Health Services**  
 Accessibility, quality, service excellence, best medical practices, patient safety

### III.3. LoBs – Insurance & Pension Funds - Overall market shares

Pensions industry



Insurance industry





 CREDICORP  
capital  
ASB 

 PRIVATE  
BANKING

# Investment Banking & Wealth Management



# III.4. LoBs – IB & WM - Overview

Over S/ 216 million in revenues and S/ 150 million in net income during 2Q 2020...

As of Jun 20



**AuMs <sup>(1)</sup>:**

S/ 85.3 billion

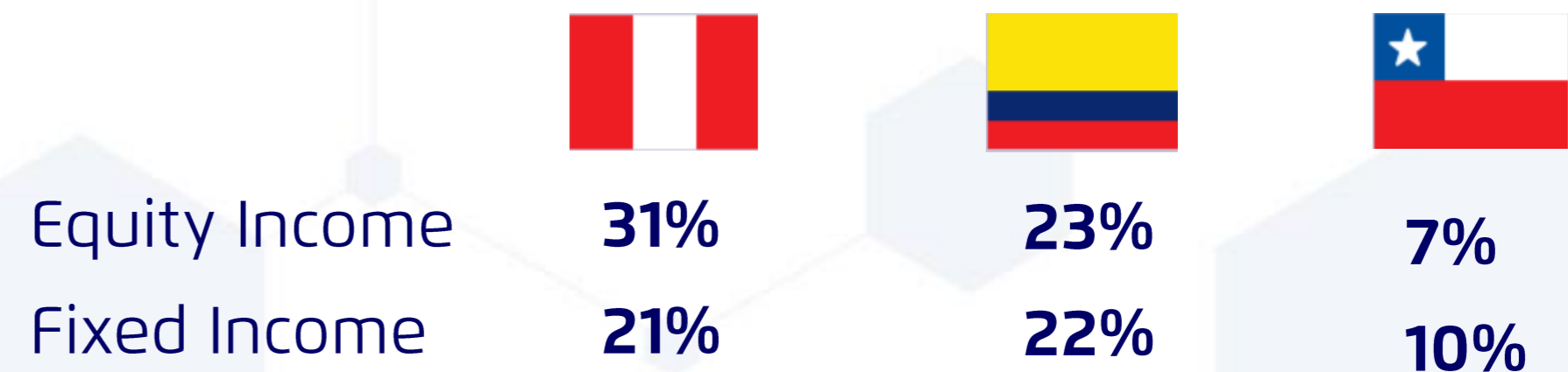
S/ 21.6 billion

**Employees:**

1,636

149

## Asset Management Regional Market Share (as of Dec-19)



### Investment Banking and Wealth Management

Asset Management

AuMs S/ 71,827 millions

Wealth Management

AuMs S/ 56,227 millions

Capital Markets

\$ 2.3 bn in equity tx  
\$ 14.2 bn in fixed income tx

Corporate Finance

Over \$790 million in tx



(1) Figures include AuM's from Asset and Wealth Management businesses.  
\*Ultraserfinco forms part of Credicorp Capital Colombia  
Tx = Transactions

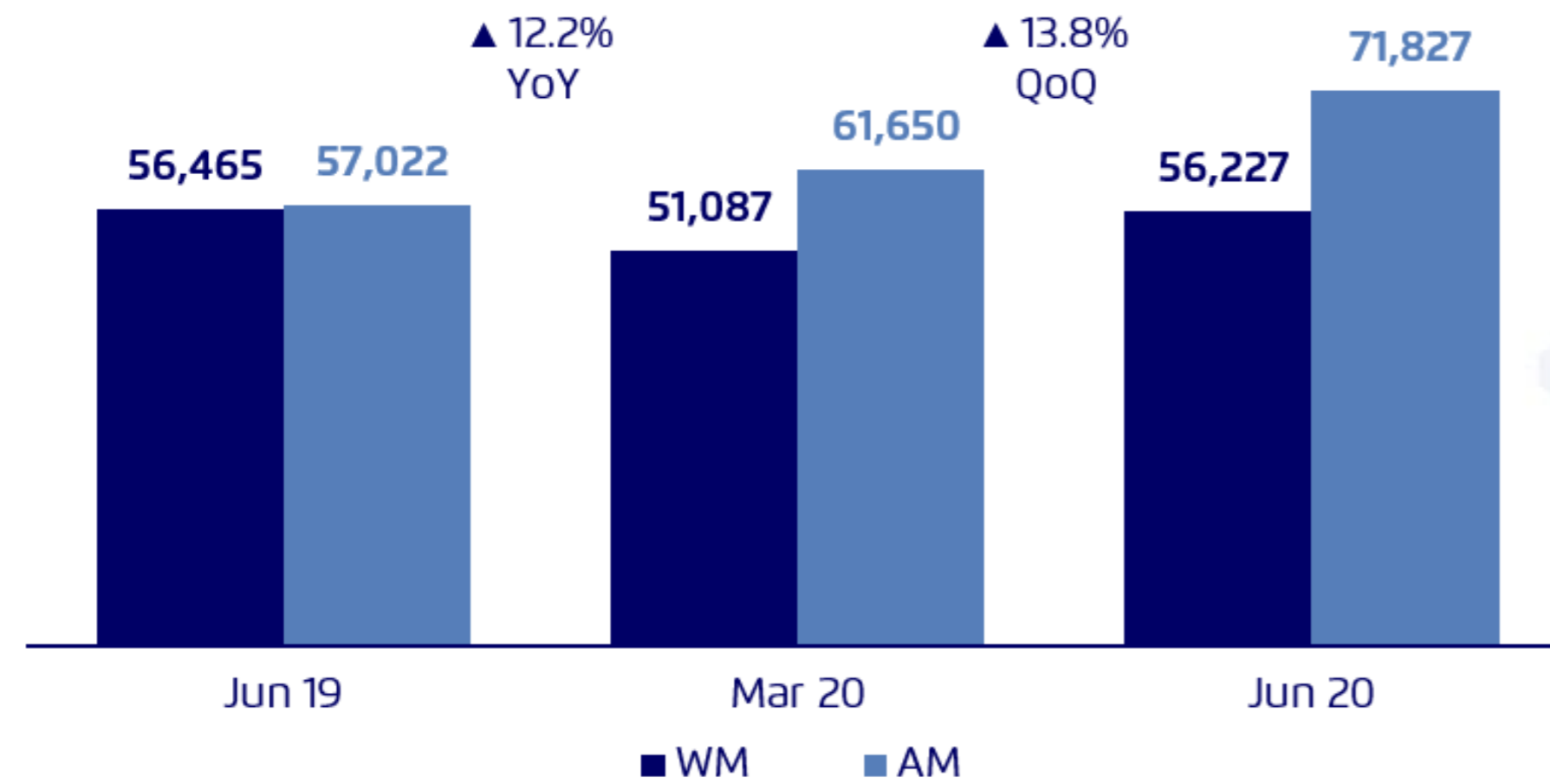
## III.4. LoBs – IB & WM - Performance

ROE (YTD)

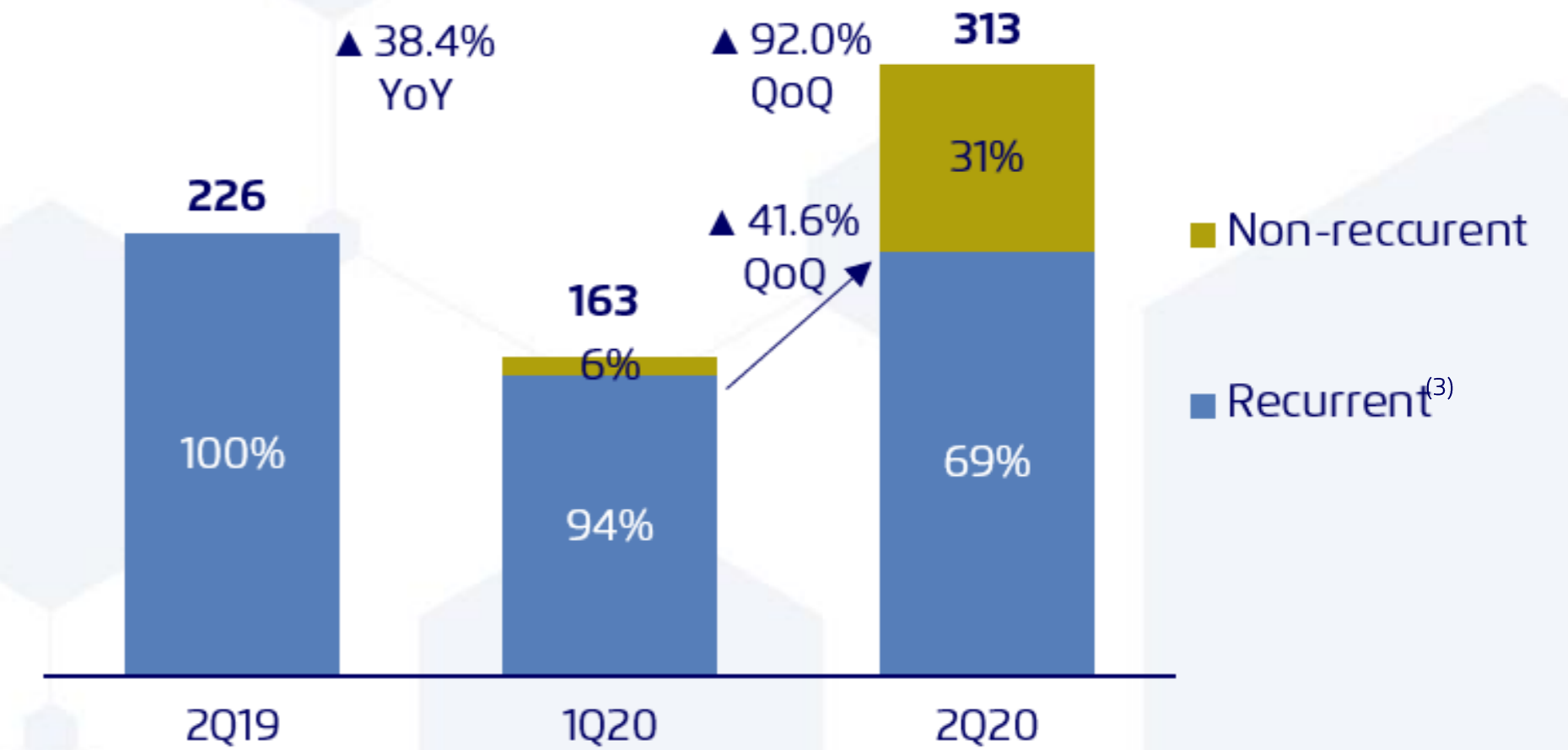
**18.7%**  
(-0.1 pp)

(figures in S/ million)

Total AuMs <sup>(1)</sup>



Income Contribution <sup>(2)</sup>



- ◆ **Non-recurrent:** Unrealized gains in a proprietary investment rose by approximately S/ 96 million after the market value of the investment rose 60% after its IPO.
- ◆ **Wealth Management (WM):** AuMs increased due to net new money, especially in Colombia, and due to recovery of the market value of investments in a context of more favorable market conditions.
- ◆ **Asset Management (AM):** Traditional fund volumes expanded with the return of inflows from institutional and corporate investors and the recovery of the market value for funds. Additionally, income from alternative funds and the distribution of third-party products continued posting positive results.
- ◆ **Corporate Finance (CF):** Income continued to underperform due to low levels of projects execution, mainly attributable to unfavorable economic and market conditions for conducting corporate transactions.
- ◆ **Capital Markets (CM):** 2Q19 performance of trading proprietary portfolios has reversed March's negative results, due to the trading strategies taken in the context of global market recovery, while traded volumes for Sales have stabilized after their peak levels in March.

(1) Figures include AuMs from the Wealth Management and Asset Management businesses. Wealth Management includes Asset Management products for S/ 14,258, S/ 14,895 and S/ 16,725 million as of June 19, Mar 20 and Jun 20, respectively.

(2) Figures reported are for the management results at the LoB IB & WM. Includes Credicorp Capital, ASB and BCP Private Banking.  
(3) Includes WM, AM, CF, CM, Trust business and Treasury business.es.



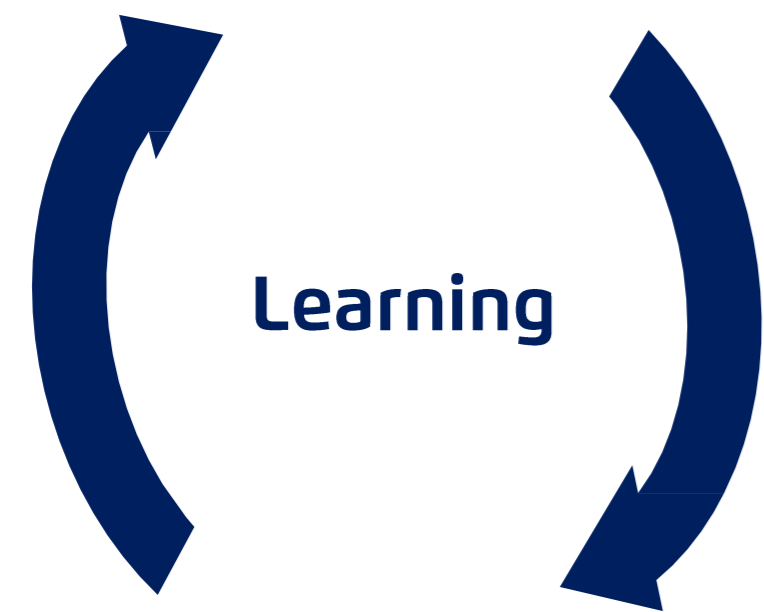
**Krealo**

# III.5. LoBs – Krealo



**Mission:** To improve digital and financial inclusion  
**Founded:** March-2018

**Company Builder**



**Partnerships**

## E-Commerce

Jan-2020

**Lumingo**

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

Jan-2019

**CulqiOnline**

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

## Digital Consumer Banking

Oct-2019

**tyba**

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

Mar-2020

**tenpo**

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

**CulqiPos**

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

Jan-2020

**wally**

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

CREDICORP 

## IV. Consolidated Performance



## ***IV. Consolidated performance***

1. Overview
2. Earnings Contribution from Subsidiaries
3. ROAEs
4. Financial Evolution
5. Interest Earning Assets
6. Funding Sources
7. Portfolio quality
8. Net interest income
9. Non-financial income
10. Insurance underwriting result
11. Operating efficiency
12. Regulatory capital
13. Distribution Channels
14. Credicorp's Strategic Outlook

## IV.1. Credicorp – Overview <sup>(1)</sup>

Summary of results		Year					% Change	YTD		% Change
		2015	2016	2017	2018	2019	2019 / 2018	6M 19	6M 20	6M 20 / 6M 19
Results	Net income (S/ Millions)	3,163.4	3,610.0	4,181.6	4,071.3	4,352.3	6.9%	2,244	-428	-119.1%
	Net income attributable to Credicorp (S/ Millions)	3,092.3	3,514.6	4,091.8	3,983.9	4,265.3	7.1%	2,199	-411	-118.7%
Profitability	ROAE	20.5%	19.6%	19.8%	17.5%	17.0%	-50 bps	17.9%	-10.7%	-2860 bps
	ROAA	2.1%	2.3%	2.5%	2.3%	2.3%	0 bps	2.5%	-1.2%	-370 bps
	Funding cost	2.18%	2.30%	2.33%	2.25%	2.37%	10 bps	2.41%	2.13%	-28 bps
	NIM, interest earning assets	5.45%	5.42%	5.28%	5.26%	5.39%	10 bps	5.40%	4.03%	-137 bps
	Risk-adjusted NIM	4.04%	4.19%	4.11%	4.31%	4.29%	0 bps	4.39%	-1.19%	-558 bps
	NIM on loans	8.30%	8.27%	7.85%	7.63%	7.46%	-10 bps	7.45%	1.86%	-559 bps
Loan growth	Quarter-end balances (S/ Millions)	90,328	94,781	100,478	110,759	115,610	16.9%	109,381	132,741	21.4%
	Average daily balances (S/ Millions)	84,989	93,361	95,165	103,919	110,799	11.3%	109,436	127,780	16.8%
Loan portfolio quality	Internal overdue ratio	2.56%	2.76%	3.00%	2.81%	2.85%	4 bps	3.00%	2.89%	-11 bps
	NPL ratio	3.41%	3.65%	3.92%	3.97%	3.88%	-9 bps	4.11%	3.78%	-33 bps
	Cost of risk	2.08%	1.88%	1.78%	1.38%	1.60%	22 bps	1.52%	5.58%	406 bps
	Coverage of internal overdue loans	166.2%	160.6%	149.1%	158.9%	153.7%	-518 bps	148.50%	218.90%	7040 bps
	Coverage of NPLs	124.7%	121.5%	114.4%	112.7%	113.2%	52 bps	108.50%	167.50%	5900 bps
Insurance indicators	Combined ratio of P&C	90.1%	91.3%	97.1%	101.6%	98.4%	-323 bps	97.50%	79.80%	-1770 bps
	Loss ratio	58.90%	57.29%	58.84%	59.02%	64.00%	498 bps	64.90%	59.80%	-510 bps
Efficiency	Efficiency ratio	42.3%	43.2%	43.4%	43.8%	43.5%	-32 bps	42.8%	46.4%	360 bps
	Operating expenses / Total average assets	3.78%	3.66%	3.64%	3.67%	4.95%	128 bps	3.64%	3.26%	-38 bps
BCP Stand-alone capital ratios	Tier 1 Ratio	9.61%	10.41%	10.84%	10.28%	11.07%	79 bps	11.33%	10.54%	-79 bps
	Common Equity Tier 1 Ratio	9.34%	11.08%	11.83%	11.55%	12.35%	80 bps	11.82%	11.22%	-60 bps
	BIS Ratio	14.34%	15.35%	15.05%	14.17%	14.47%	30 bps	14.95%	14.80%	-15 bps
Share Information	Outstanding Shares (Thousands)	94,382	94,382	94,382	94,382	94,382	0%	94,382	94,382	0%
	Floating Shares (Thousands)	79,761	79,761	79,480	79,499	79,510	0%	79,510	79,405	0%
	Treasury Shares (Thousands)	14,621	14,621	14,902	14,883	14,872	2%	14,872	14,977	1%

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

## IV.2. Credicorp - Earnings contributions

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

### Earnings Contribution\*

	Earnings contribution (\$/ Millions)										
	Year						% change 2019 / 2018	YTD		Change 6M 20 / 6M 19	% of BAP's Net income 2019
	2014	2015	2016	2017	2018	2019		6M 19	6M 20		
<b>Universal Banking</b>											
Banco de Credito BCP	1,718	1,878	2,391	2,565	2,858	3,163	10.7%	1,606	(386)	-124.0%	74.2%
Banco de Credito Bolivia	66	57	81	75	78	79	0.3%	39	(32)	-183.0%	1.8%
<b>Microfinance</b>											
Mibanco <sup>(1)</sup>	76	190	313	372	445	392	-12.0%	196	(238)	-221.1%	9.2%
Bancompartir	-	-	-	-	-	-2		-	(16)		0.0%
Encumbra	(9)	(5)	(2)	(1)	5	5	2.7%	3	(0)	-103.8%	0.1%
<b>Insurance and Pension Fund</b>											
Grupo Pacifico <sup>(2)</sup>	199	345	299	321	349	377	8.0%	174	198	13.8%	8.8%
Prima	153	162	156	140	140	197	40.8%	107	47	-56.1%	4.6%
<b>Investment Banking and Wealth Management</b>											
Credicorp Capital	(14)	0	79	69	34	44	28.1%	26	15	-39.1%	1.0%
Atlantic Security Bank	159	134	142	175	112	187	66.6%	100	127	26.2%	4.4%
<b>Credicorp</b>	<b>2,388</b>	<b>3,092</b>	<b>3,515</b>	<b>4,092</b>	<b>3,984</b>	<b>4,265</b>	<b>7.1%</b>	<b>2,199</b>	<b>(411)</b>	<b>-118.7%</b>	<b>100.0%</b>

\*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.



## IV.3. Credicorp - ROAEs

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

### ROAEs

	ROAE									
	Year						Change	YTD		Change
	2014	2015	2016	2017	2018	2019	2019 / 2018	6M 19	6M 20	6M 20 / 6M 19
<b>Universal Banking</b>										
Banco de Credito BCP	24.0%	21.6%	21.9%	20.3%	20.3%	20.4%	10 bps	21.5%	-5.0%	-2650 bps
Banco de Credito Bolivia	15.2%	10.6%	13.4%	12.0%	11.8%	11.0%	-80 bps	11.4%	-9.1%	-2050 bps
<b>Microfinance</b>										
Mibanco <sup>(1)</sup>	12.7%	16.3%	23.0%	24.4%	25.9%	20.1%	-580 bps	20.4%	-24.8%	-4520 bps
Bancompartir	-	-	-	-	-	-16.0%	-	0.0%	-30.6%	
Encumbra	-92.9%	-22.0%	-4.8%	-1.7%	9.1%	8.9%	-20 bps	10.5%	-0.4%	-1090 bps
<b>Insurance and Pension Fund</b>										
Grupo Pacifico <sup>(2)</sup>	11.4%	18.4%	14.2%	12.5%	12.9%	14.0%	110 bps	12.3%	14.2%	190 bps
Prima	29.6%	27.5%	26.2%	22.9%	22.3%	29.5%	720 bps	34.0%	14.6%	-1940 bps
<b>Investment Banking and Wealth Management</b>										
Credicorp Capital	-8.2%	0.1%	11.7%	8.9%	4.6%	6.5%	190 bps	8.3%	4.9%	-340 bps
Atlantic Security Bank	20.6%	20.1%	18.2%	20.2%	13.5%	26.1%	1260 bps	25.1%	34.3%	920 bps
<b>Credicorp</b>	<b>19.8%</b>	<b>20.5%</b>	<b>19.6%</b>	<b>19.8%</b>	<b>17.5%</b>	<b>17.0%</b>	<b>-50 bps</b>	<b>17.9%</b>	<b>-3.3%</b>	<b>-2120 bps</b>

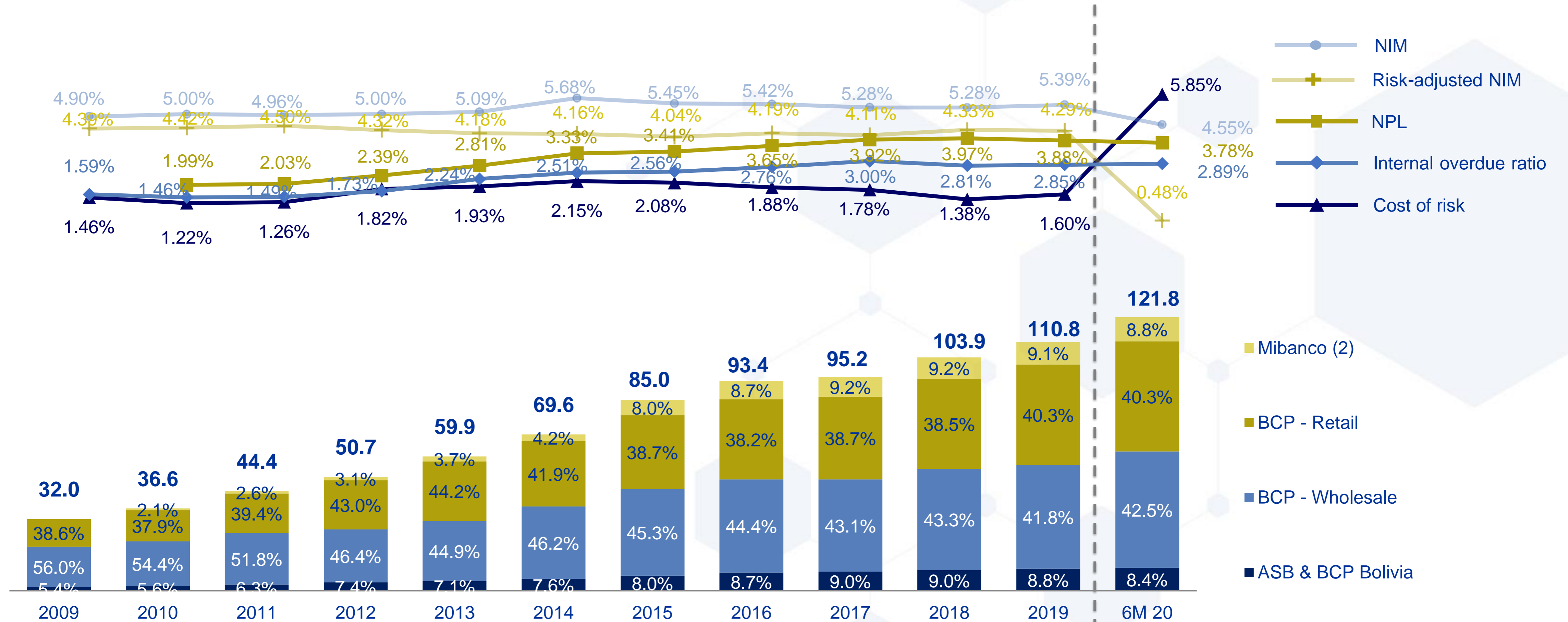
1. ROAE including goodwill of BCP from the acquisition of Edyficar (Approximately US\$ 50.7 million) was 19.8% in 3M19 and 6.1% in 3M20.

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.

# IV.4. Credicorp - Financial Evolution

Stable margins and portfolio quality through several years...

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



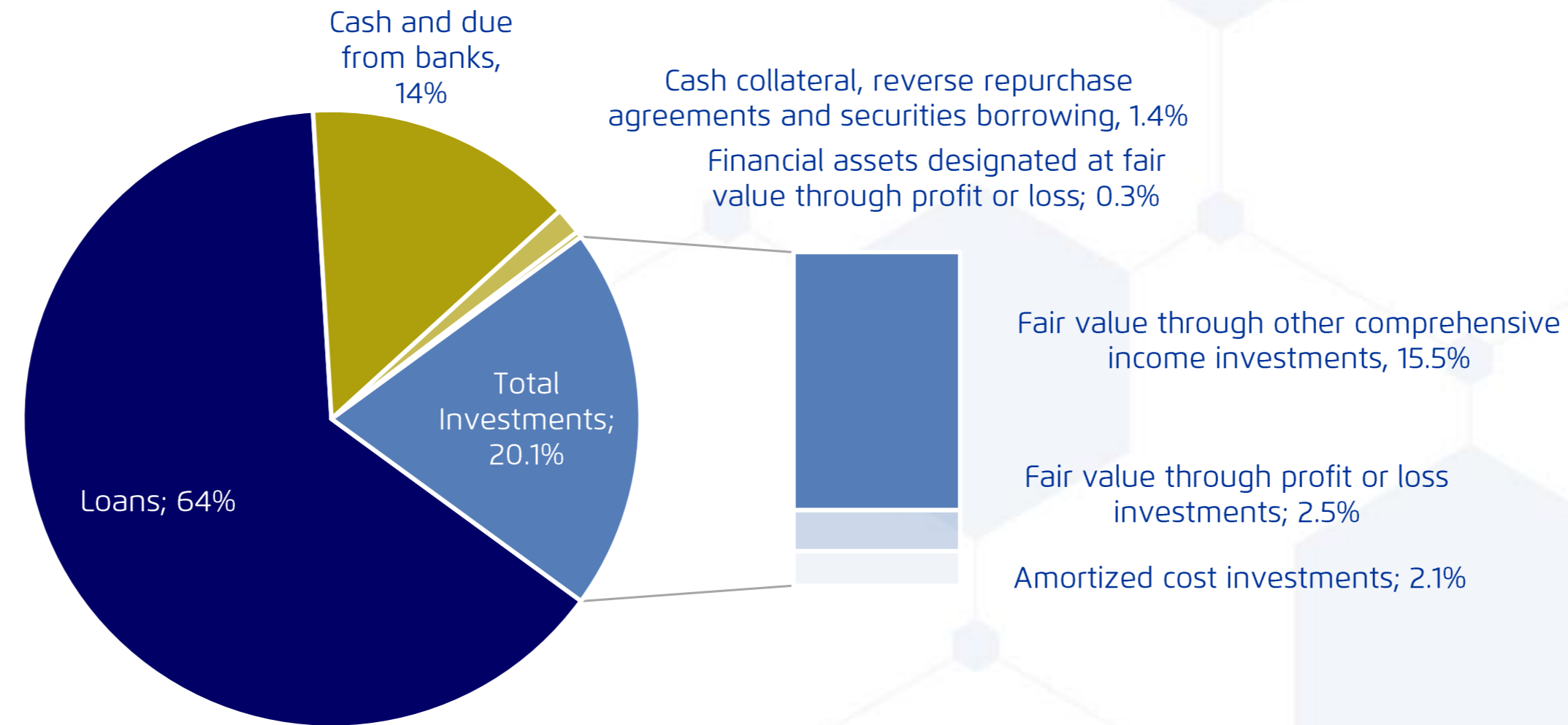
1. Loans in Average daily balances  
 2. Includes Edyficar.

# IV.5. Credicorp - Interest Earning Assets

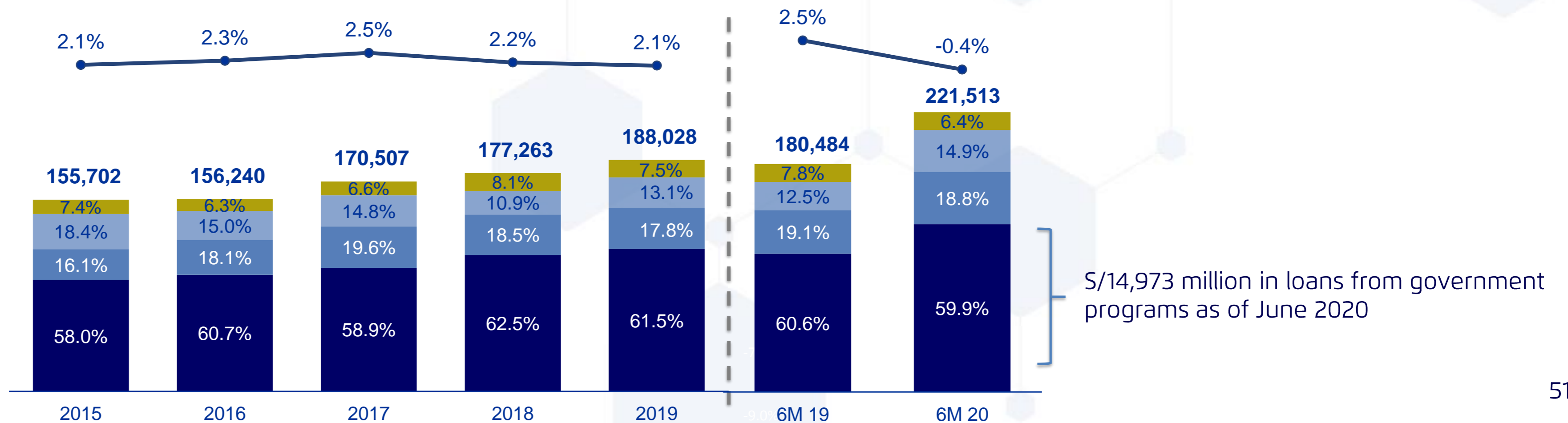
Long lasting growth in our most profitable assets, mainly in loan volumes ...

### Interest Earning Assets Structure (\$/ 207,393 millions as of June 2020)

**Cash and due from banks (Jun 2020):**  
18.5% non-interest bearing  
81.5% interest bearing



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



## IV.5. Credicorp - Interest Earning Assets

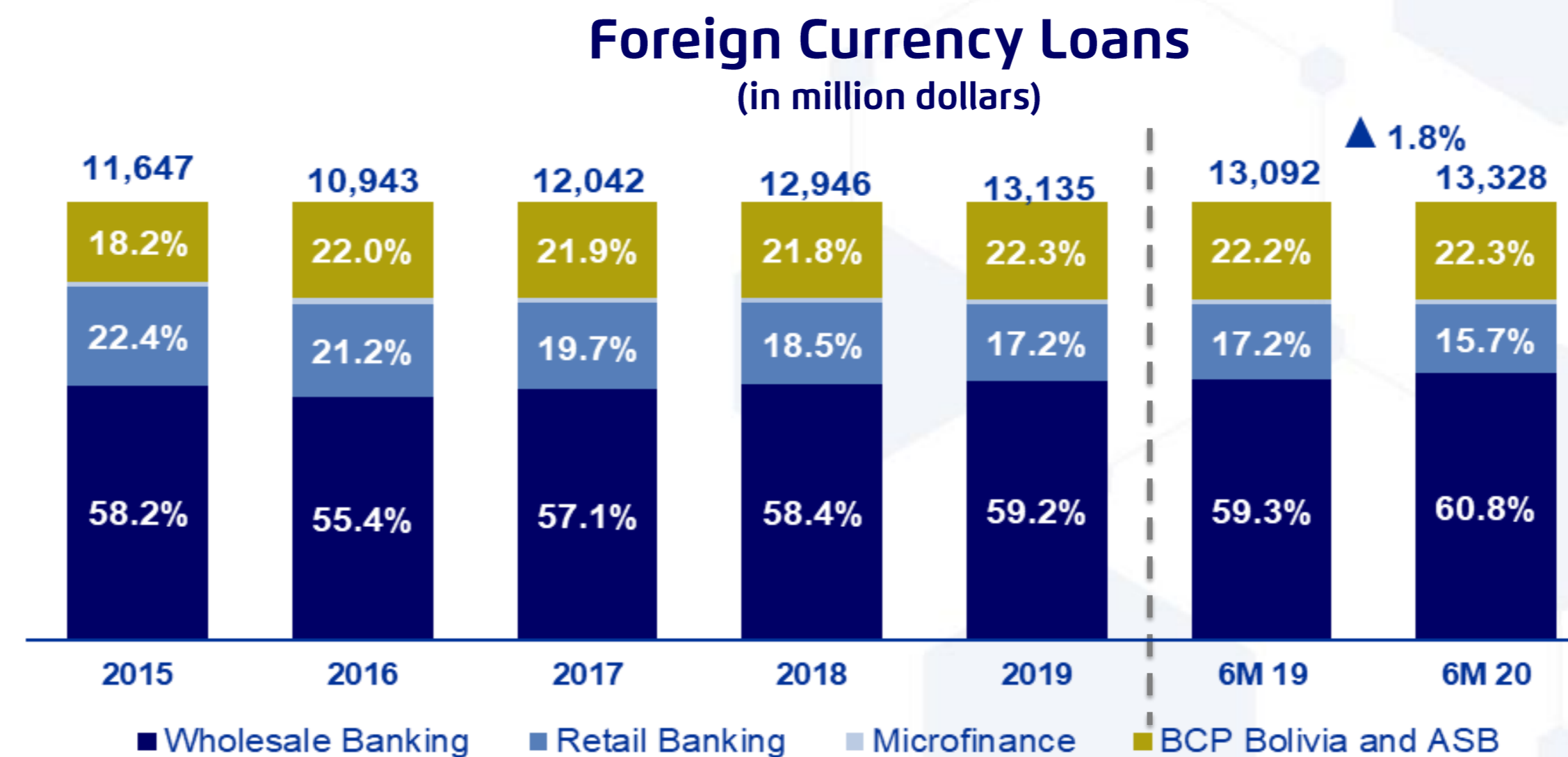
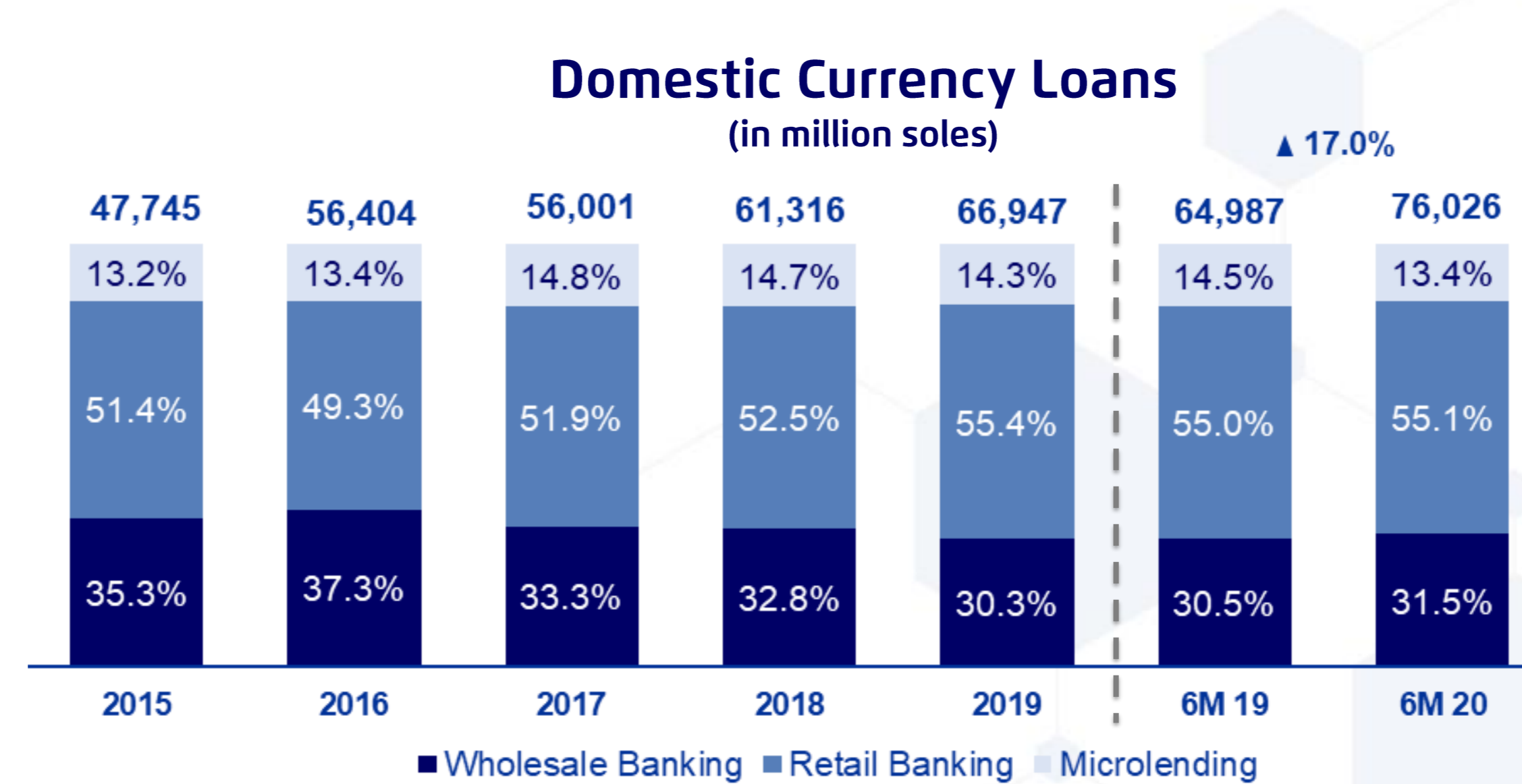
Loans offered through government programs (GP) boosted growth last quarter, mainly in enterprise segments as SMEs and Middle Market. Excluding GP, growth was driven by the Corporate segment ...

### Loans by segment (average daily balances)

	TOTAL LOANS					% change 2019 / 2018	YTD			% change 6M 20 / 6M 19	% change Structural 6M 20 / 6M 19	% Part. in total loans		
	<i>Expressed in million soles</i>						6M 19	6M 20	Structural 6M 20			6M 19	6M 20	Structural 6M 20
	2015	2016	2017	2018	2019									
<b>BCP Stand-alone</b>	<b>71,398</b>	<b>77,122</b>	<b>77,796</b>	<b>85,043</b>	<b>90,935</b>	<b>6.9%</b>	<b>88,826</b>	<b>100,847</b>	<b>97,151</b>	<b>13.5%</b>	<b>9.4%</b>	<b>81.9%</b>	<b>82.8%</b>	<b>82.3%</b>
<b>Wholesale Banking</b>	<b>38,513</b>	<b>41,479</b>	<b>41,004</b>	<b>44,999</b>	<b>46,266</b>	<b>2.8%</b>	<b>45,591</b>	<b>51,800</b>	<b>50,144</b>	<b>13.6%</b>	<b>10.0%</b>	<b>42.0%</b>	<b>42.5%</b>	<b>42.5%</b>
Corporate	25,046	27,602	26,616	28,037	28,155	0.4%	27,868	31,588	31,360	13.4%	12.5%	25.7%	25.9%	26.6%
Middle - Market	13,467	13,876	14,388	16,963	18,111	6.8%	17,723	20,212	18,784	14.0%	6.0%	16.3%	16.6%	15.9%
<b>Retail Banking</b>	<b>32,885</b>	<b>35,643</b>	<b>36,792</b>	<b>40,044</b>	<b>44,670</b>	<b>11.6%</b>	<b>43,235</b>	<b>49,047</b>	<b>47,008</b>	<b>13.4%</b>	<b>8.7%</b>	<b>39.9%</b>	<b>40.3%</b>	<b>39.8%</b>
SME - Business	3,899	4,770	4,992	5,332	5,487	2.9%	5,299	6,494	5,359	22.5%	1.1%	4.9%	5.3%	4.5%
SME - Pyme	7,081	7,557	8,148	8,903	9,754	9.6%	9,485	11,129	10,224	17.3%	7.8%	8.7%	9.1%	8.7%
Mortgage	11,808	12,554	12,775	13,977	15,831	13.3%	15,319	16,922	16,922	10.5%	10.5%	14.1%	13.9%	14.3%
Consumer	6,266	6,453	6,556	7,218	8,105	12.3%	7,761	9,051	9,051	16.6%	16.6%	7.2%	7.4%	7.7%
Credit Card	3,830	4,308	4,321	4,615	5,493	19.0%	5,369	5,451	5,451	1.5%	1.5%	5.0%	4.5%	4.6%
<b>Mibanco</b>	<b>6,801</b>	<b>8,106</b>	<b>8,800</b>	<b>9,567</b>	<b>10,080</b>	<b>5.4%</b>	<b>9,970</b>	<b>10,726</b>	<b>10,632</b>	<b>7.6%</b>	<b>6.6%</b>	<b>9.2%</b>	<b>8.8%</b>	<b>9.0%</b>
<b>Bolivia</b>	<b>3,996</b>	<b>5,024</b>	<b>5,803</b>	<b>6,712</b>	<b>7,334</b>	<b>9.3%</b>	<b>7,170</b>	<b>7,794</b>	<b>7,794</b>	<b>8.7%</b>	<b>8.7%</b>	<b>6.6%</b>	<b>6.4%</b>	<b>6.6%</b>
<b>ASB</b>	<b>2,794</b>	<b>3,109</b>	<b>2,766</b>	<b>2,596</b>	<b>2,452</b>	<b>-5.6%</b>	<b>2,486</b>	<b>2,429</b>	<b>2,429</b>	<b>-2.3%</b>	<b>-2.3%</b>	<b>2.3%</b>	<b>2.0%</b>	<b>2.1%</b>
<b>BAP's total loans</b>	<b>84,989</b>	<b>93,361</b>	<b>95,165</b>	<b>103,919</b>	<b>110,800</b>	<b>6.6%</b>	<b>108,452</b>	<b>121,796</b>	<b>118,007</b>	<b>12.3%</b>	<b>8.8%</b>	<b>100.0%</b>	<b>100.0%</b>	<b>100.0%</b>

## IV.5. Credicorp - Interest Earning Assets

Credicorp's loan evolution was driven by LC loans, boosted by government programs in 2Q20 ...



## IV.5. Credicorp - Interest Earning Assets

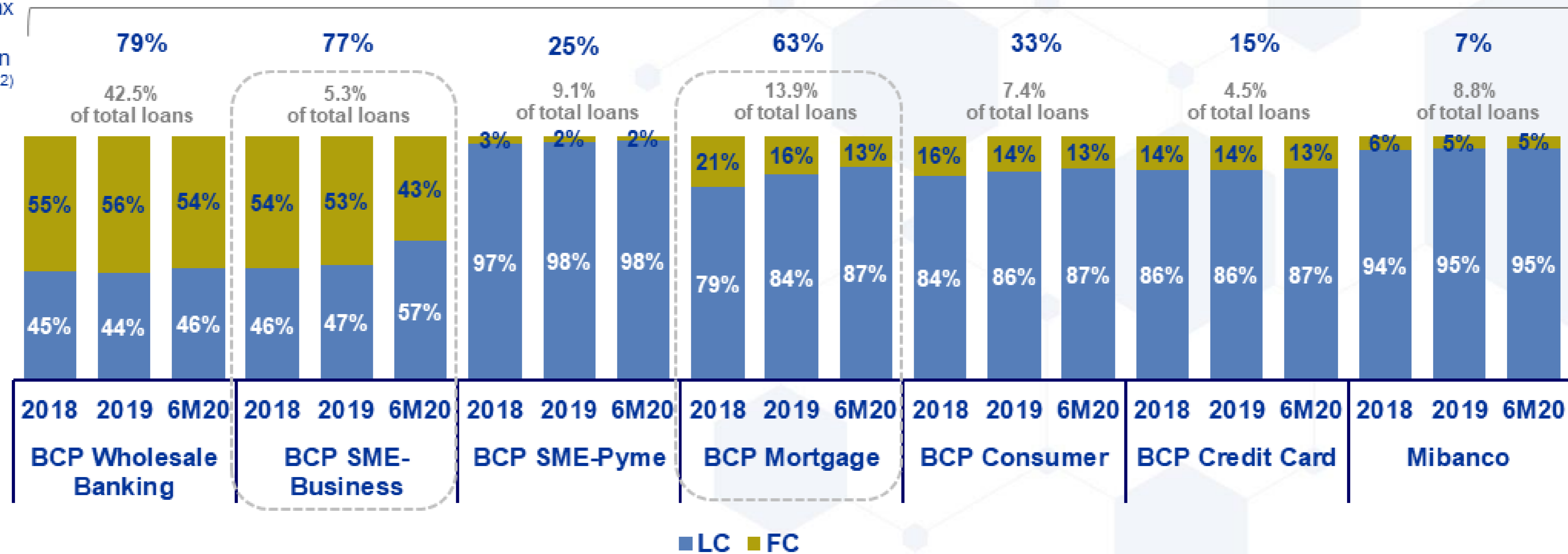
Credicorp's loan portfolio has shown a clear de-dollarization trend, now boosted by LC loans offered through government programs ...

### Loan Portfolio - Level of dollarization by segment (1)

FC portfolio participation:

- Credicorp: 41.0% in 2018, 39.6% in 2019 and 38.0% 6M20
- BCP Stand-alone: 38.5% in 2018, 36.9% in 2019 and 35.0% 6M20

Historic max level of dollarization since 2009(2)



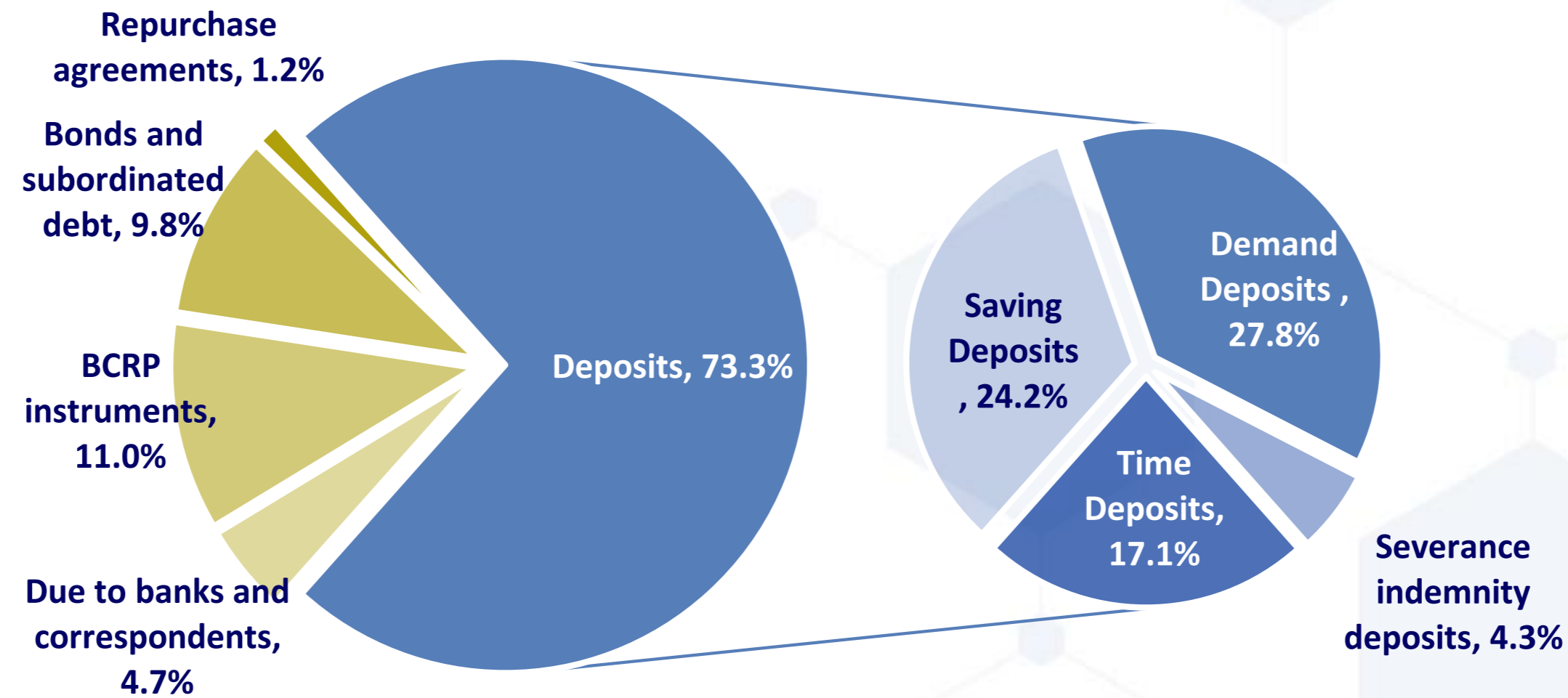
(1) In average daily balances.

(2) Maximum level of dollarization since 2009.

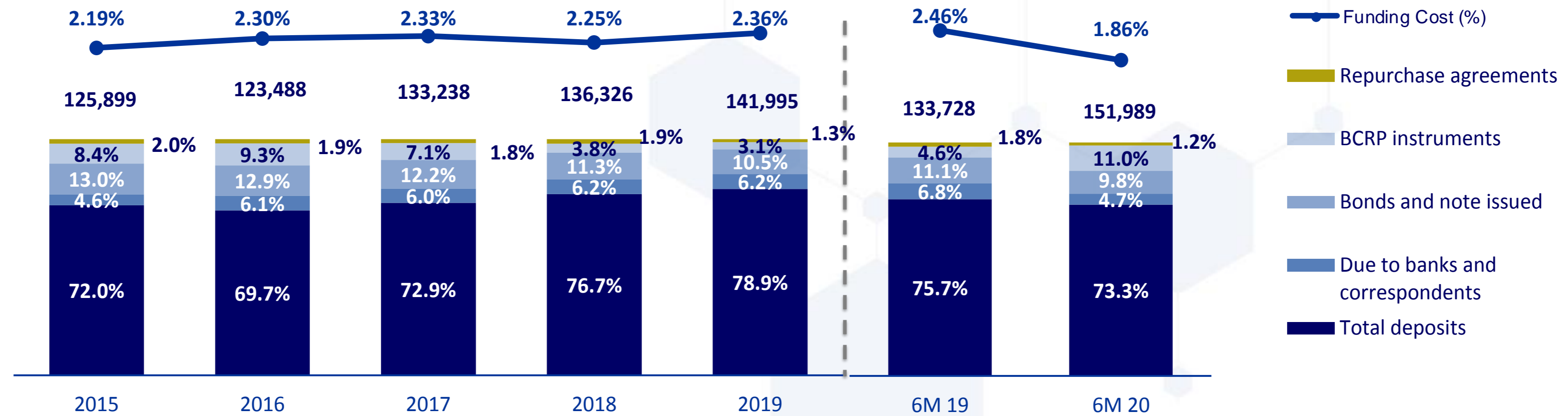
## IV.6. Credicorp – Funding Sources

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

**Funding Structure**  
(S/ 176,822 millions as of Jun 2020)



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

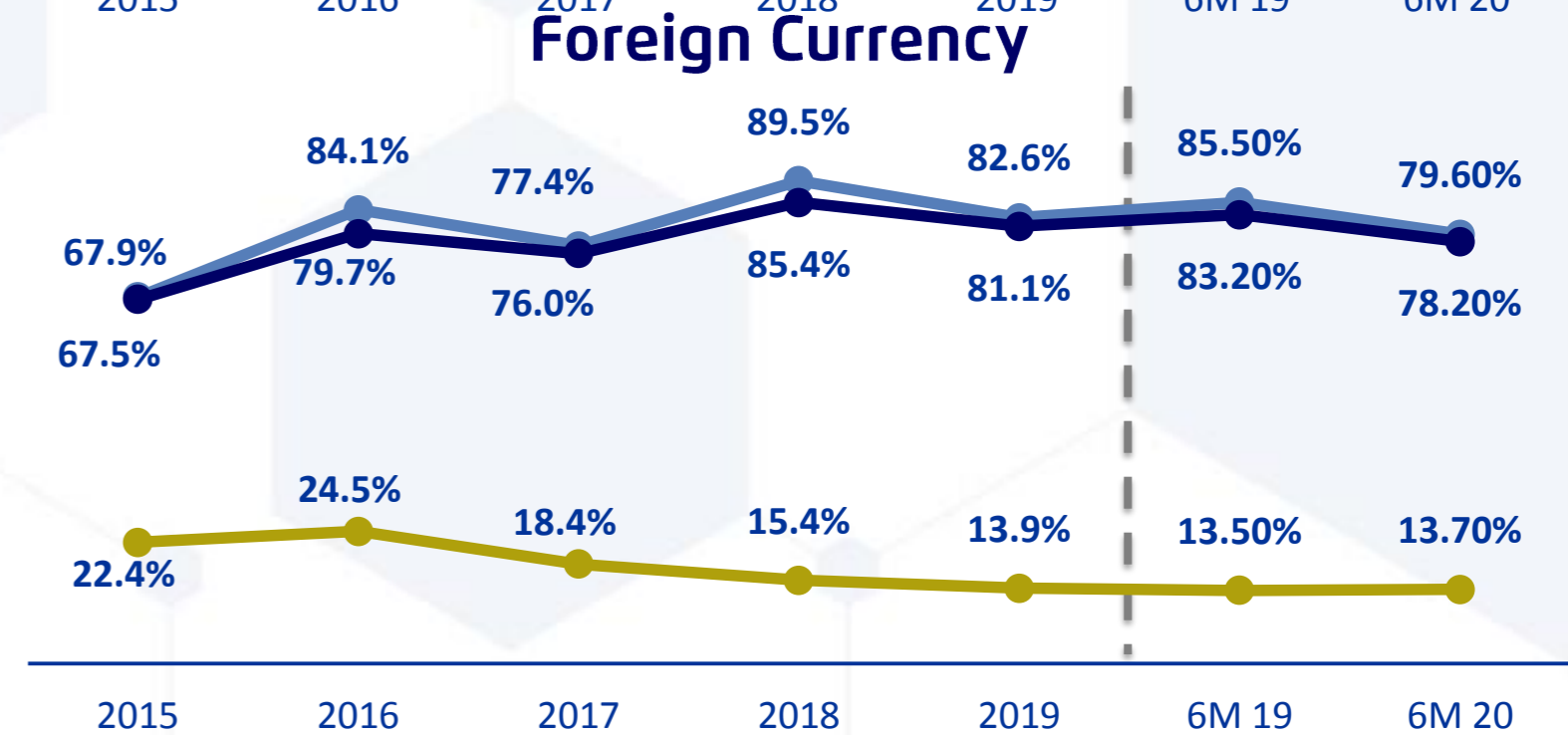
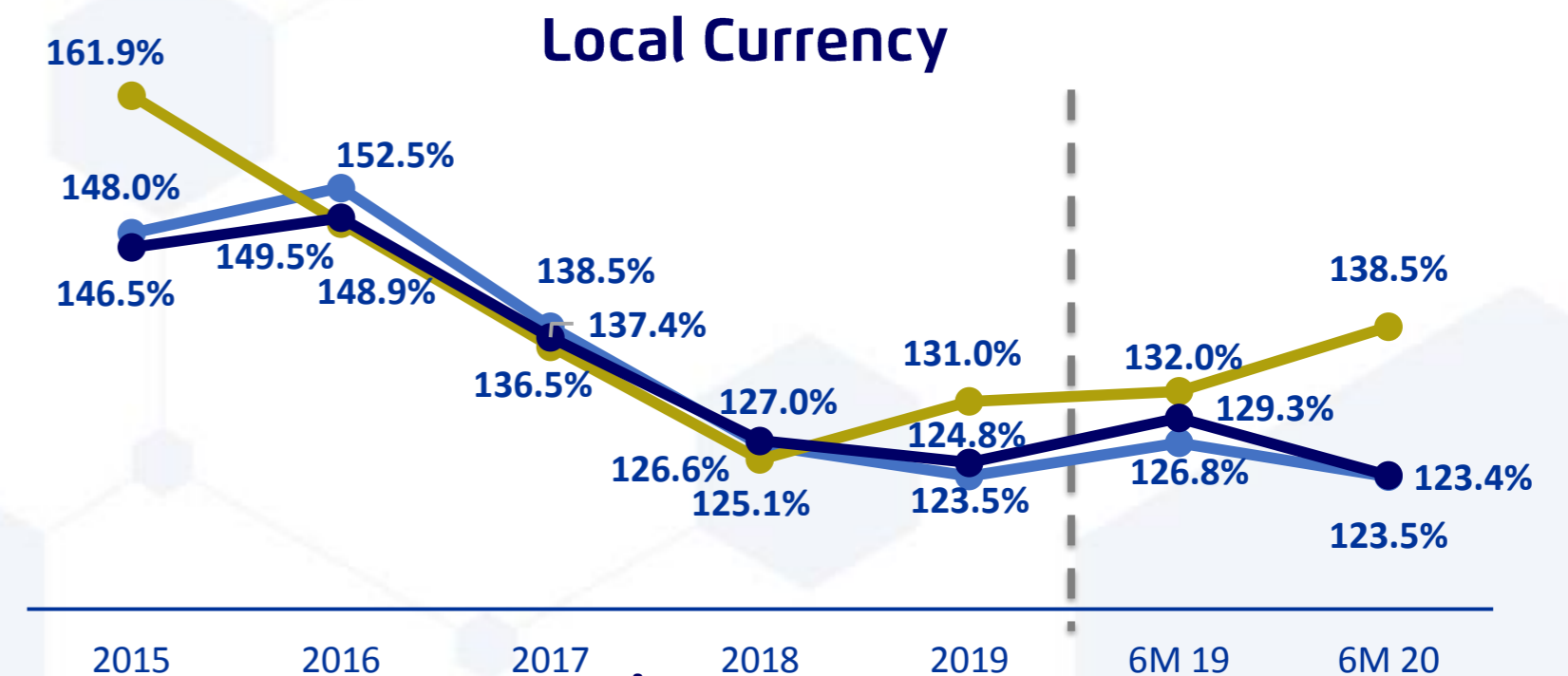
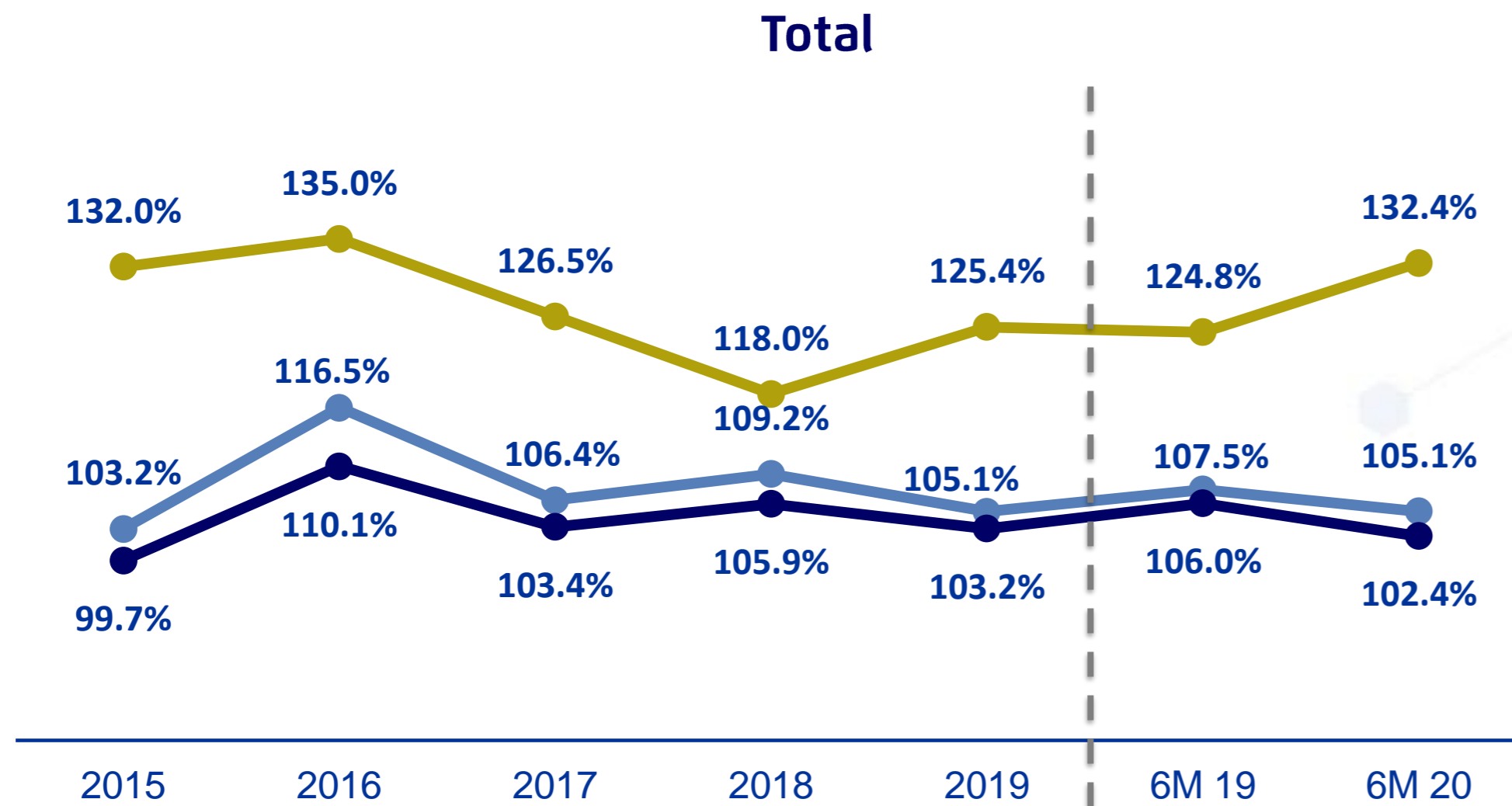


# IV.6. Credicorp – Funding Sources

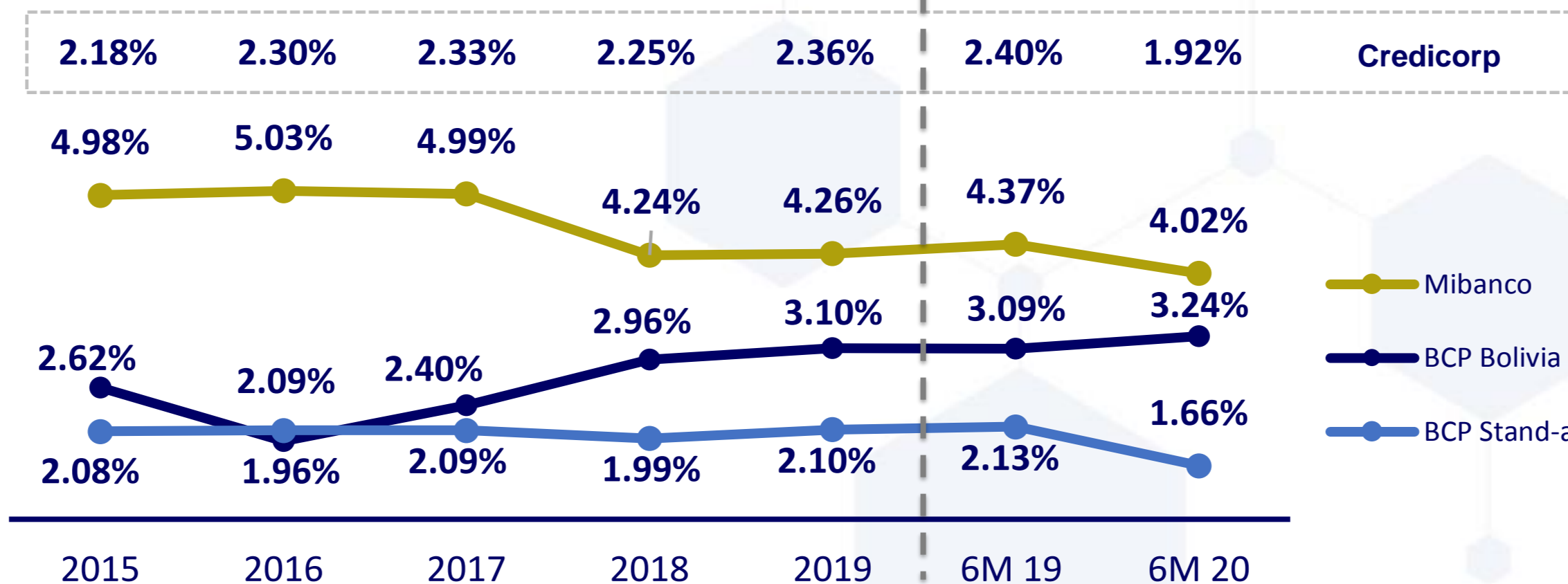


Deposits continued to represent the main source of funding and the funding cost decreased -48 bps YTD due to higher low-cost deposits...

## Loan to deposit



## Funding Cost

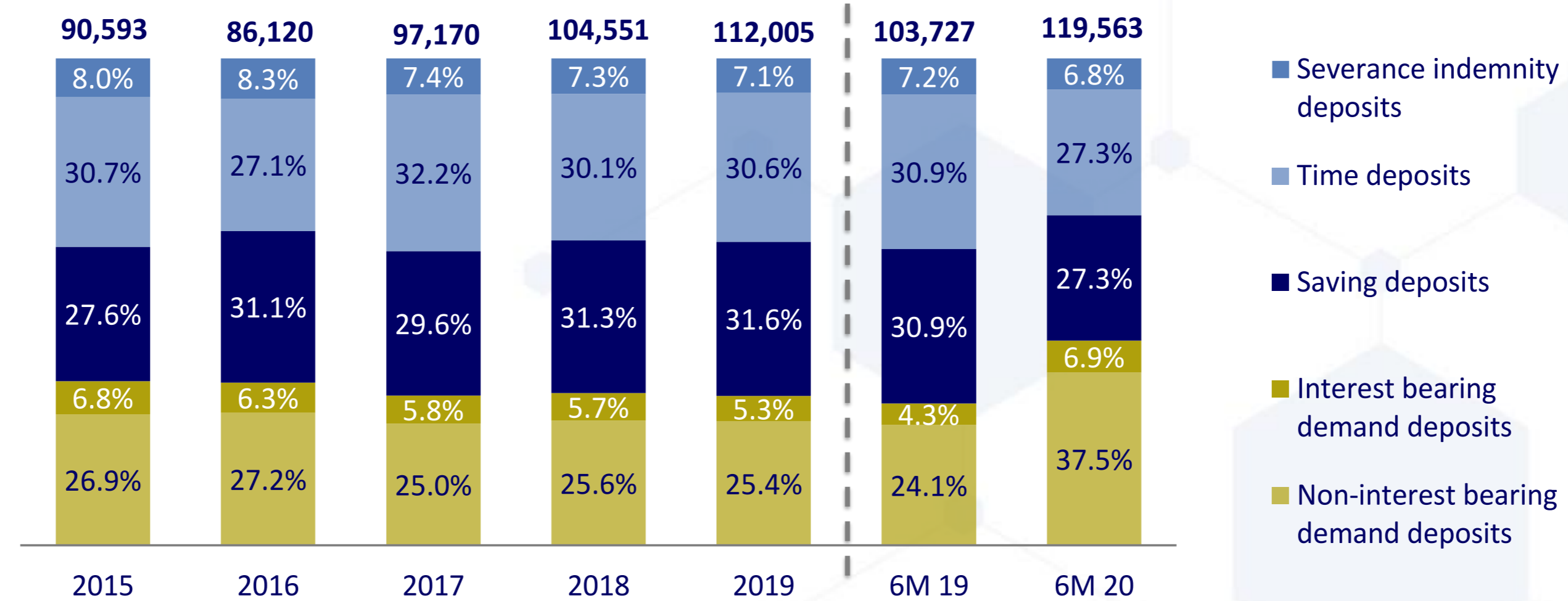




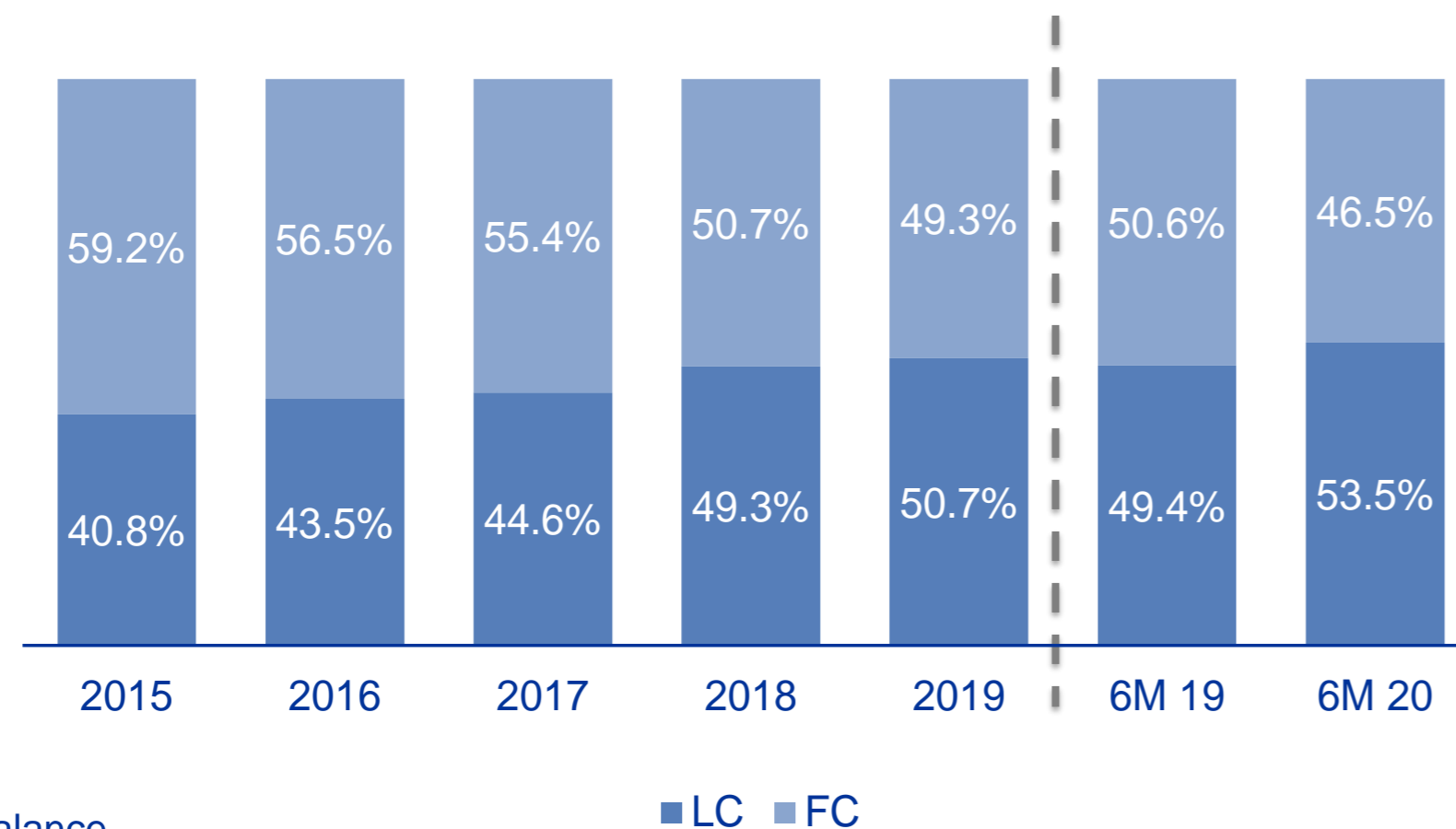
# IV.6. Credicorp – Funding Sources

Credicorp's deposits expanded 15.3% YoY, which was mainly driven by Demand and Savings deposits...

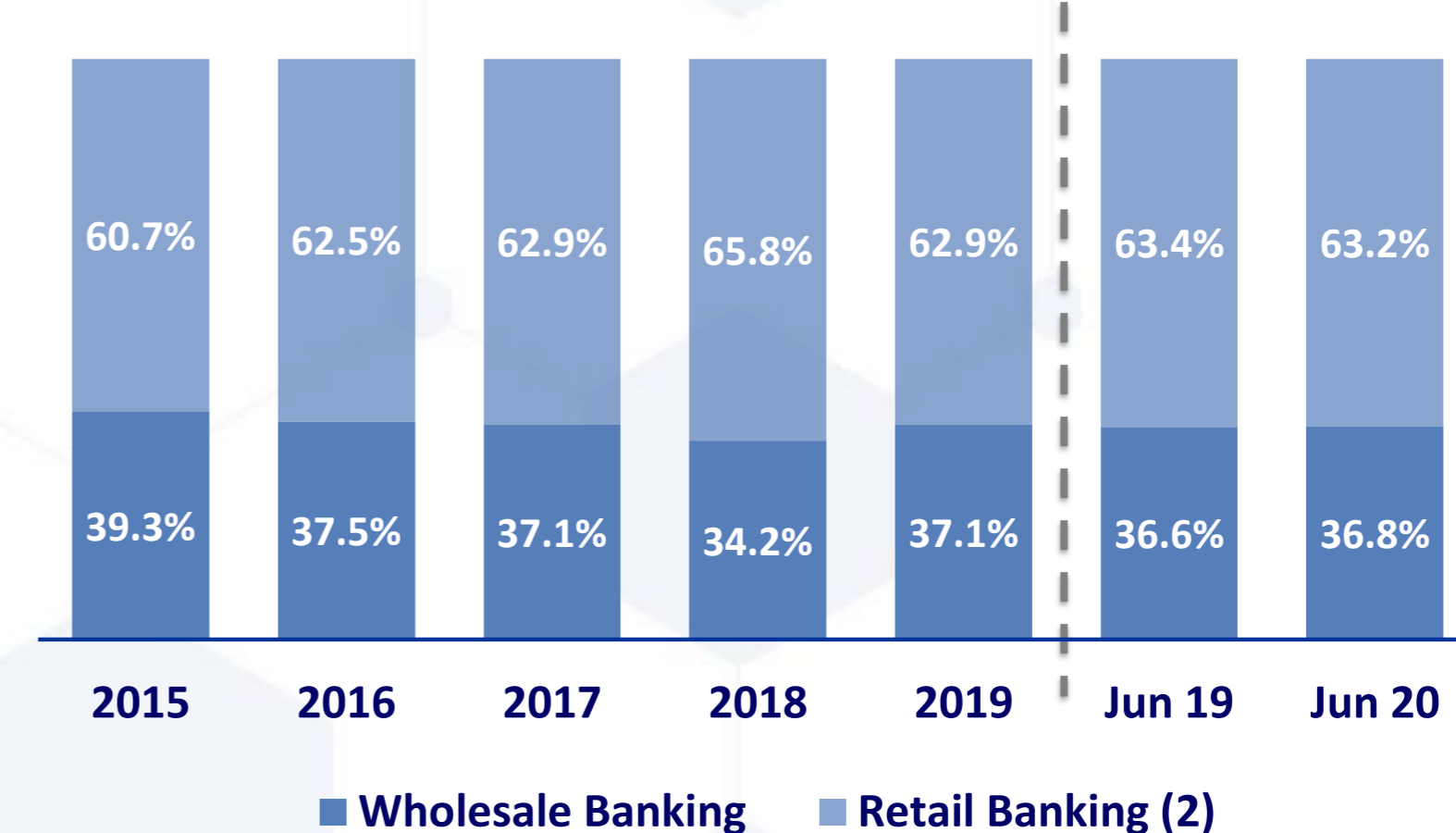
**Mix of Deposits**  
(\$/ billion – Fiscal Year-end balances)



**Deposit by currency**



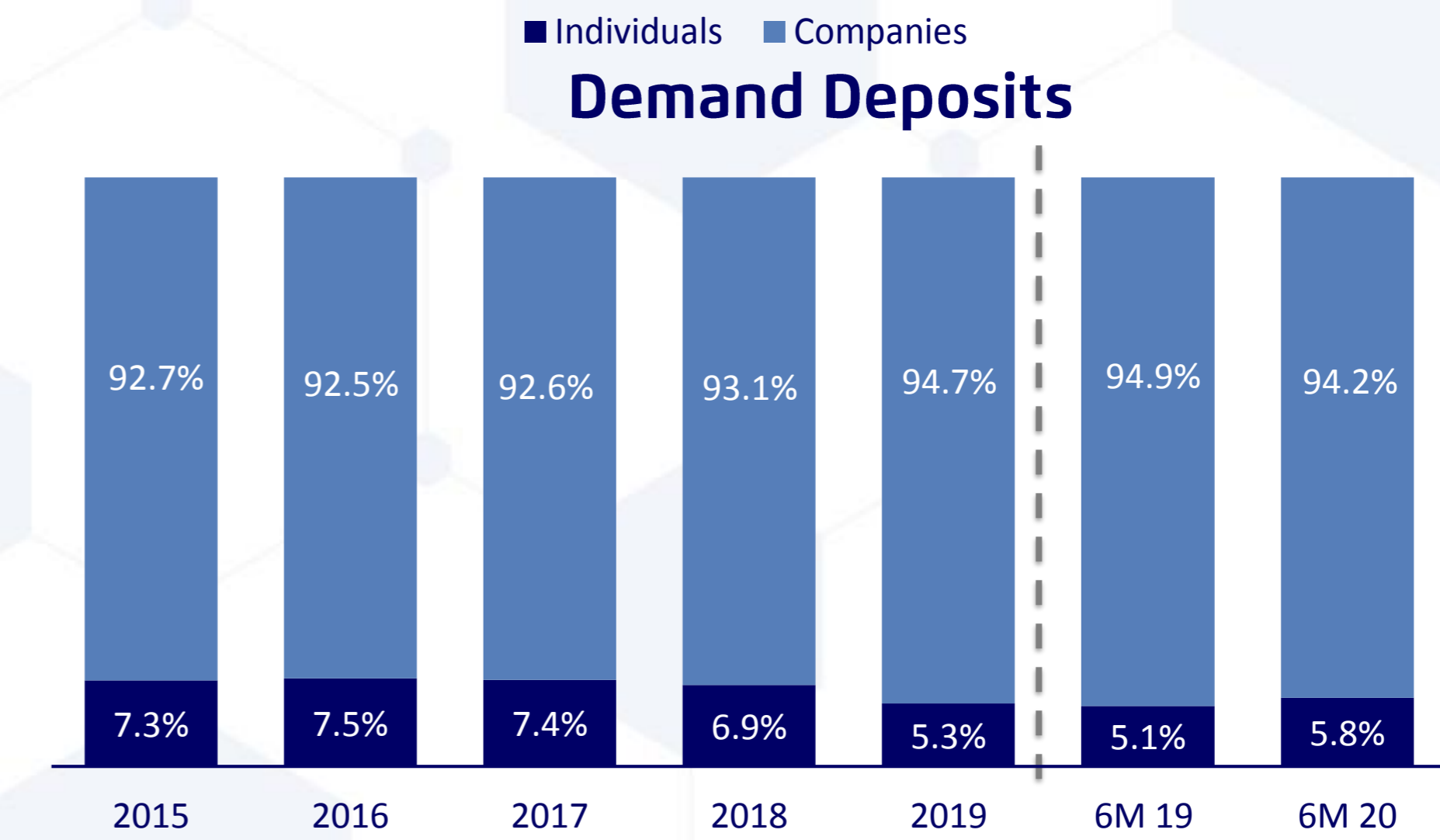
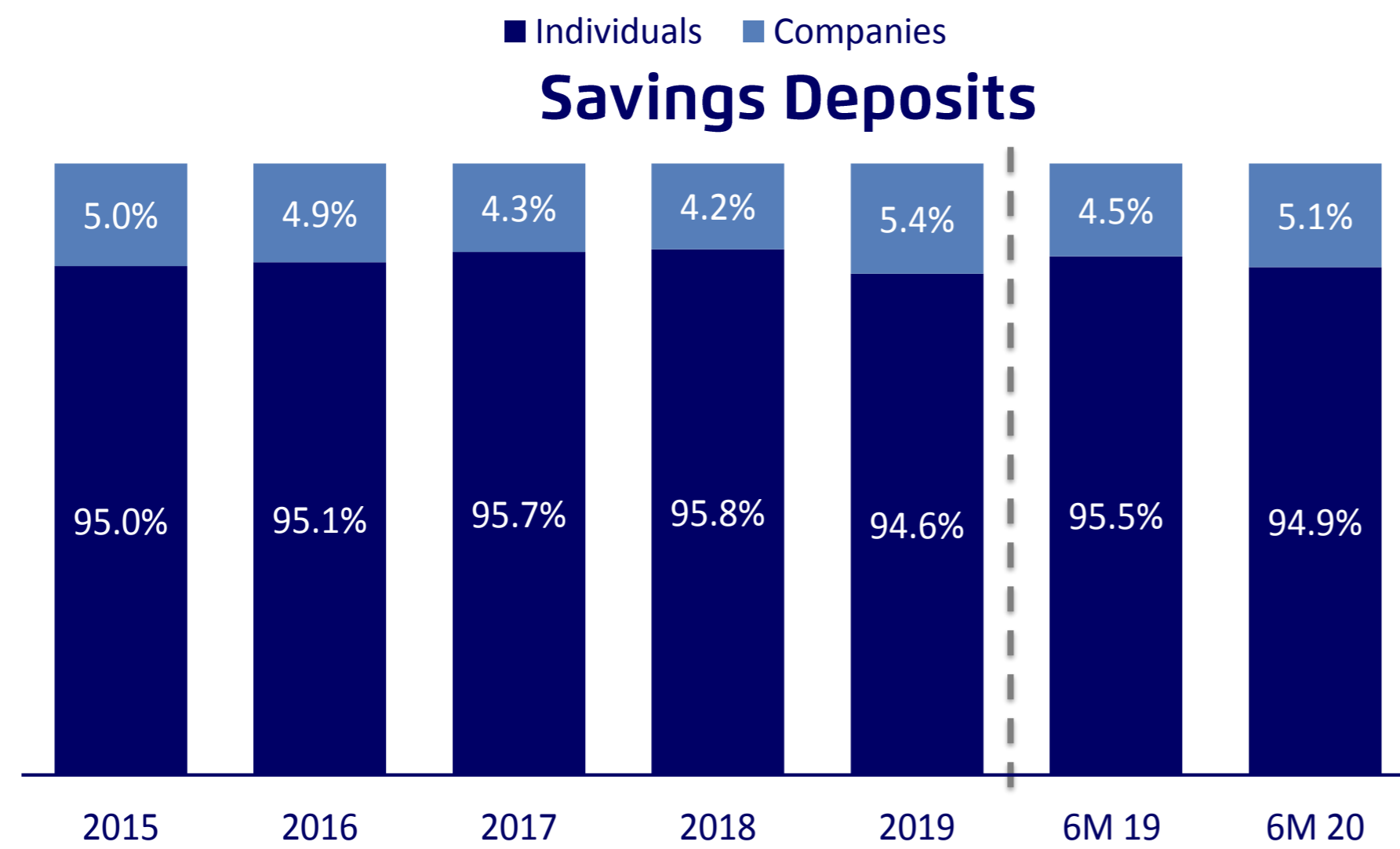
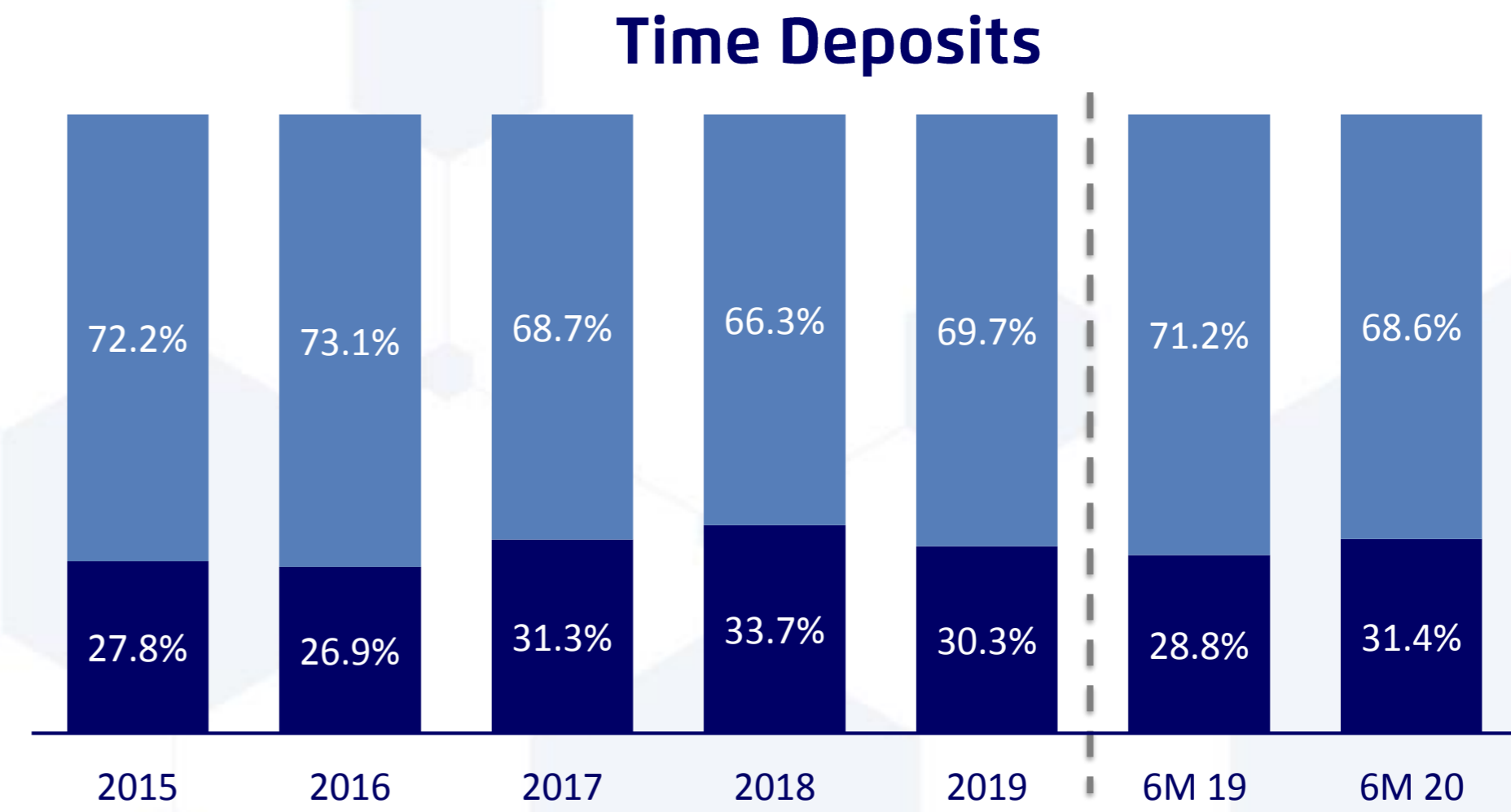
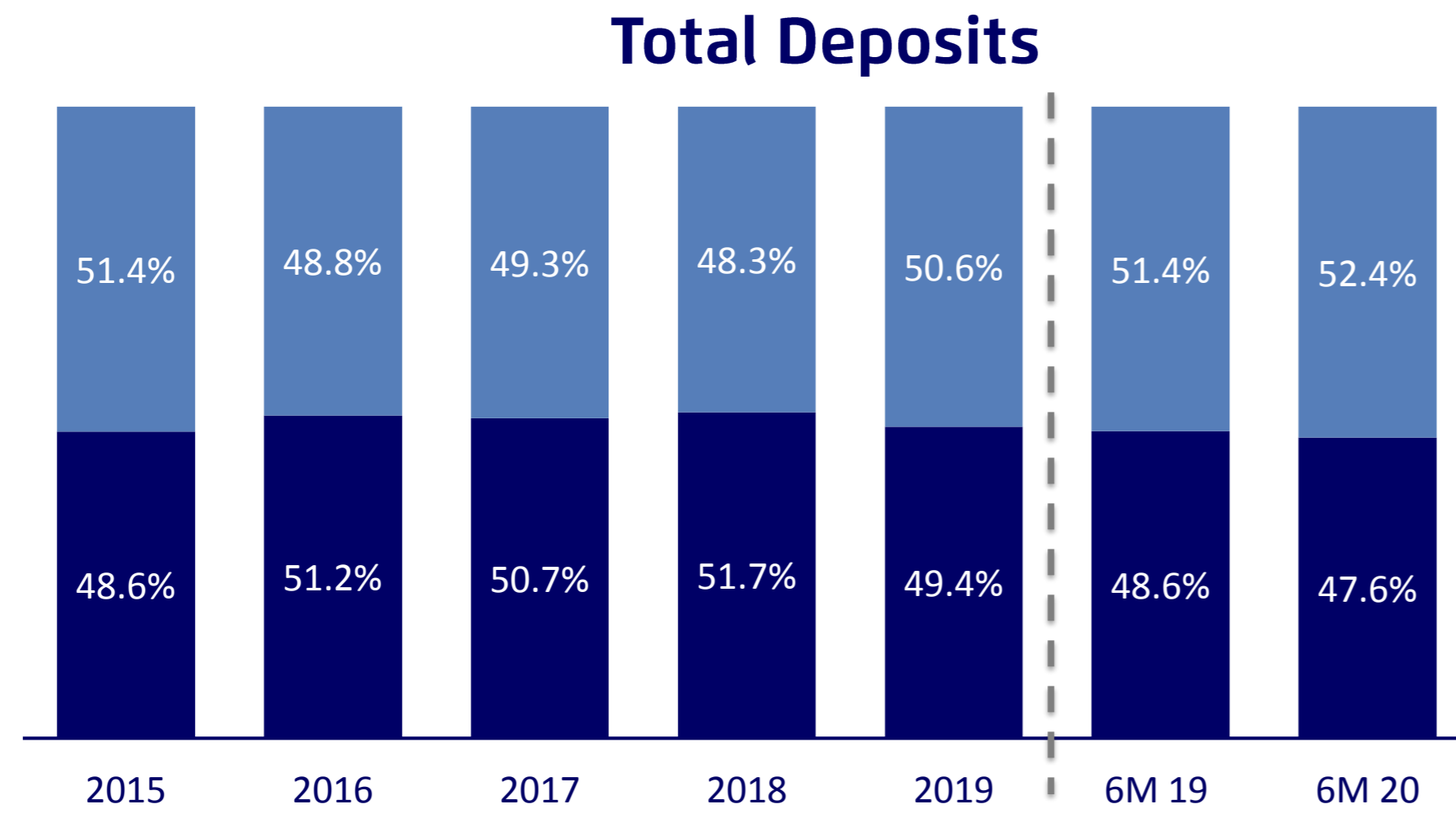
**Deposits Segmentation at BCP Stand-alone (1)**



1. Measured in average daily balance  
2. Includes ASB and work out unit.

# IV.6. Credicorp – Funding Sources

52.4% of BCP Stand-alone and Mibanco's total deposits are attributable to companies...



■ Individuals ■ Companies

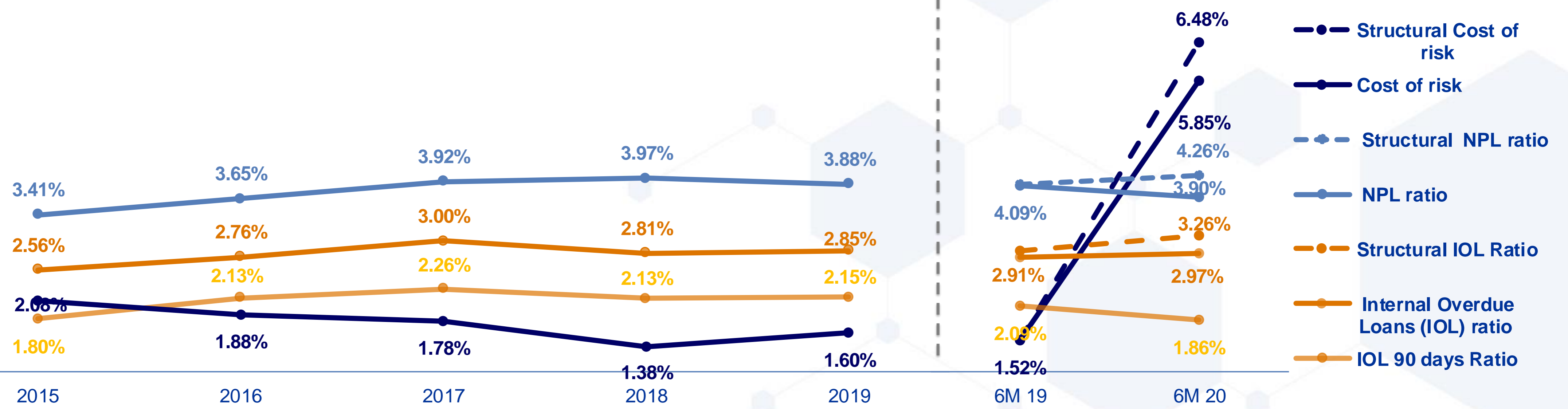
■ Individuals ■ Companies

1. Figures does not include BCP Bolivia. It is important to note that 100% of Severance indemnity deposits (CTS) come from individuals. Numbers as of March 2020. Figures may not sum 100% due to rounding.

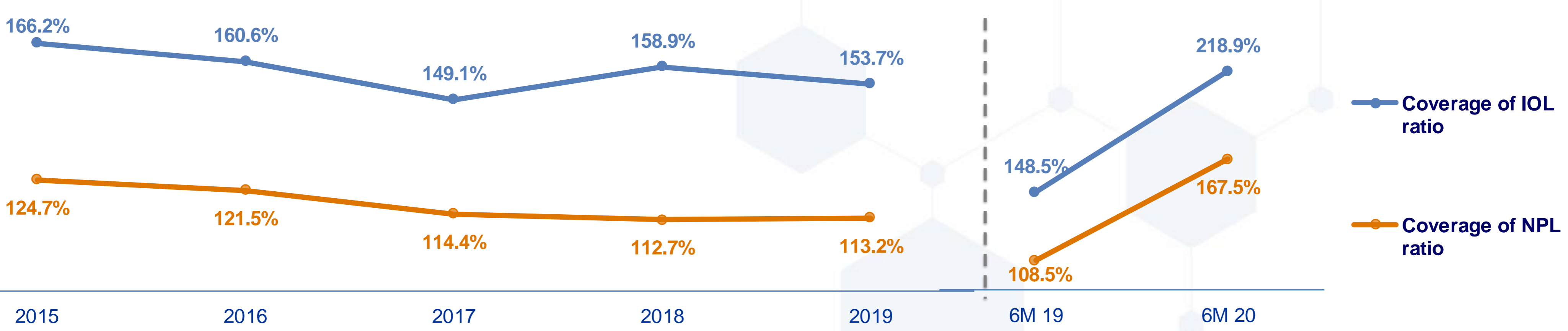
# IV.7. Credicorp – Portfolio quality

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 and Cost of risk

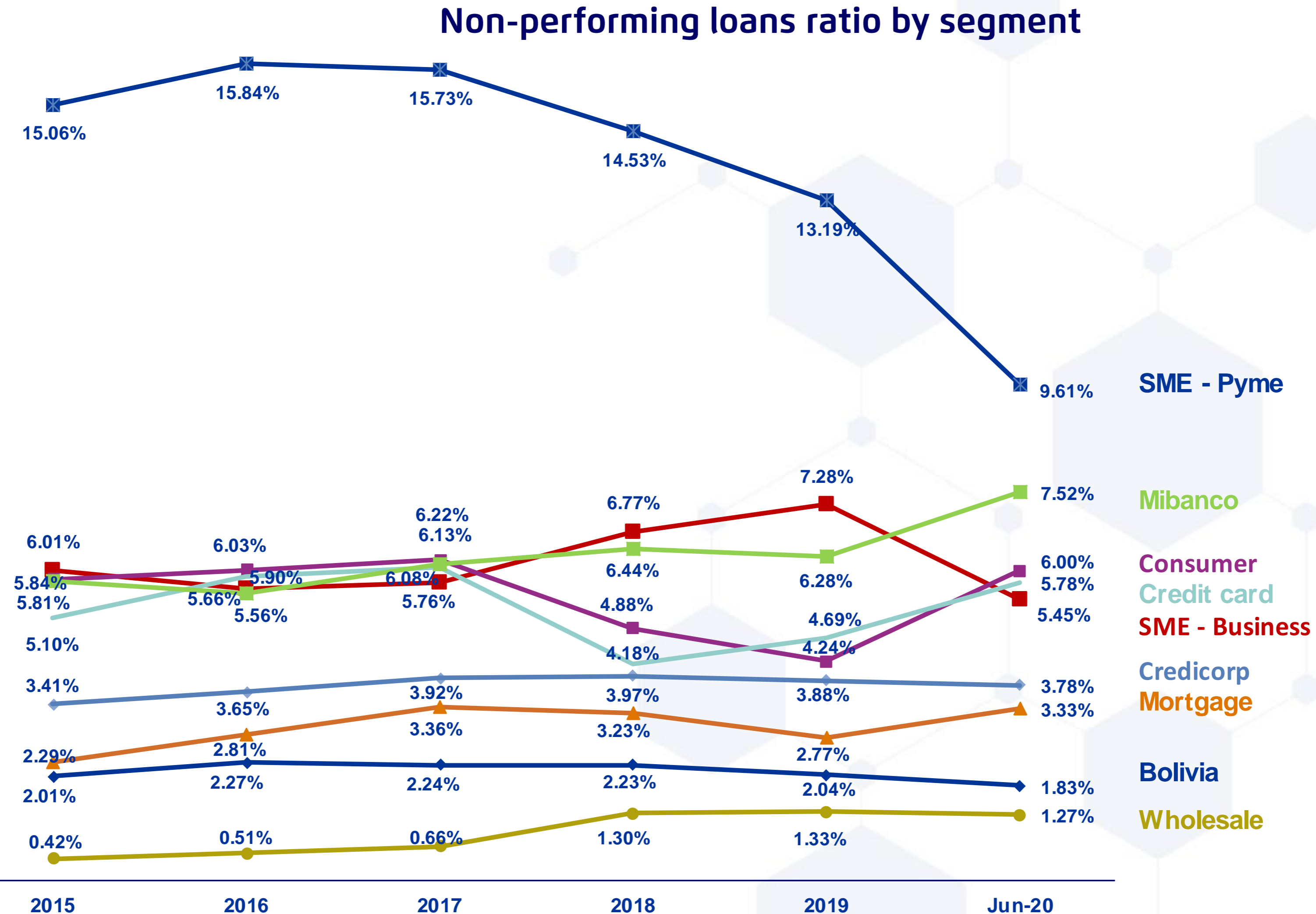


### Evolution of Coverage ratios



# IV.7. Credicorp – Portfolio quality

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

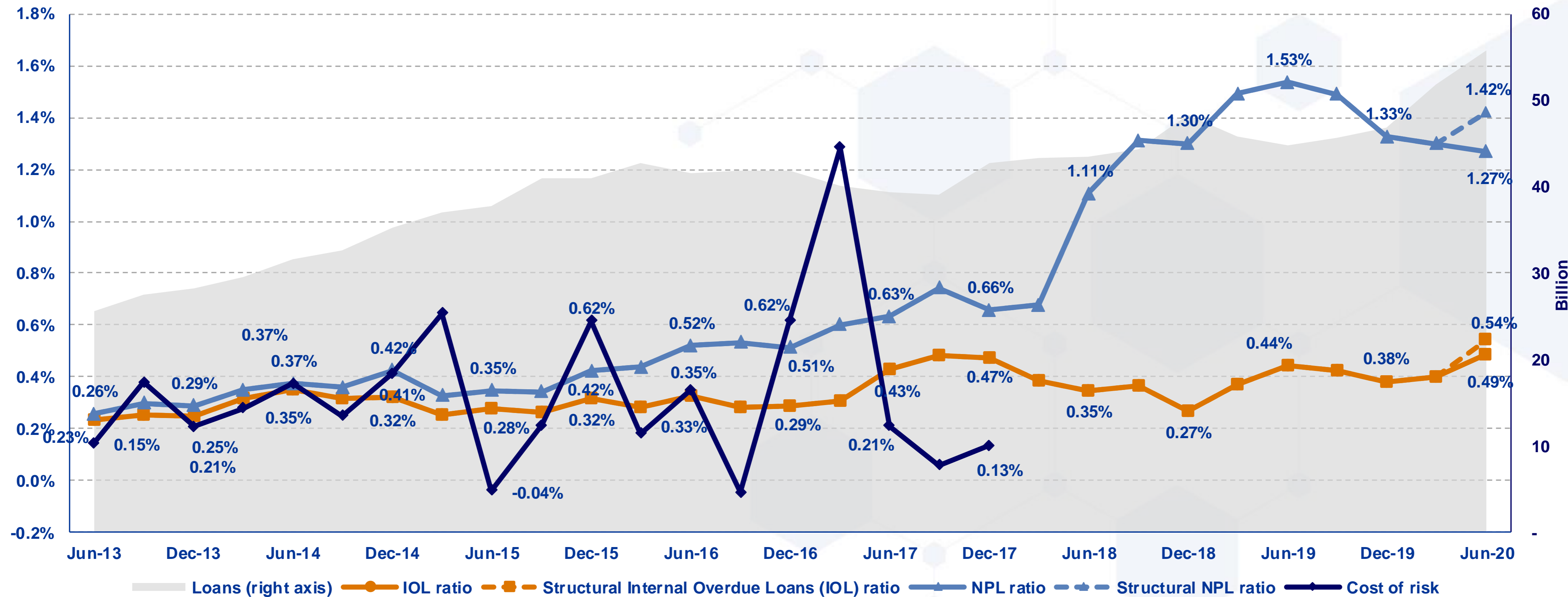


# IV.7. Credicorp – Portfolio quality

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 June 2020

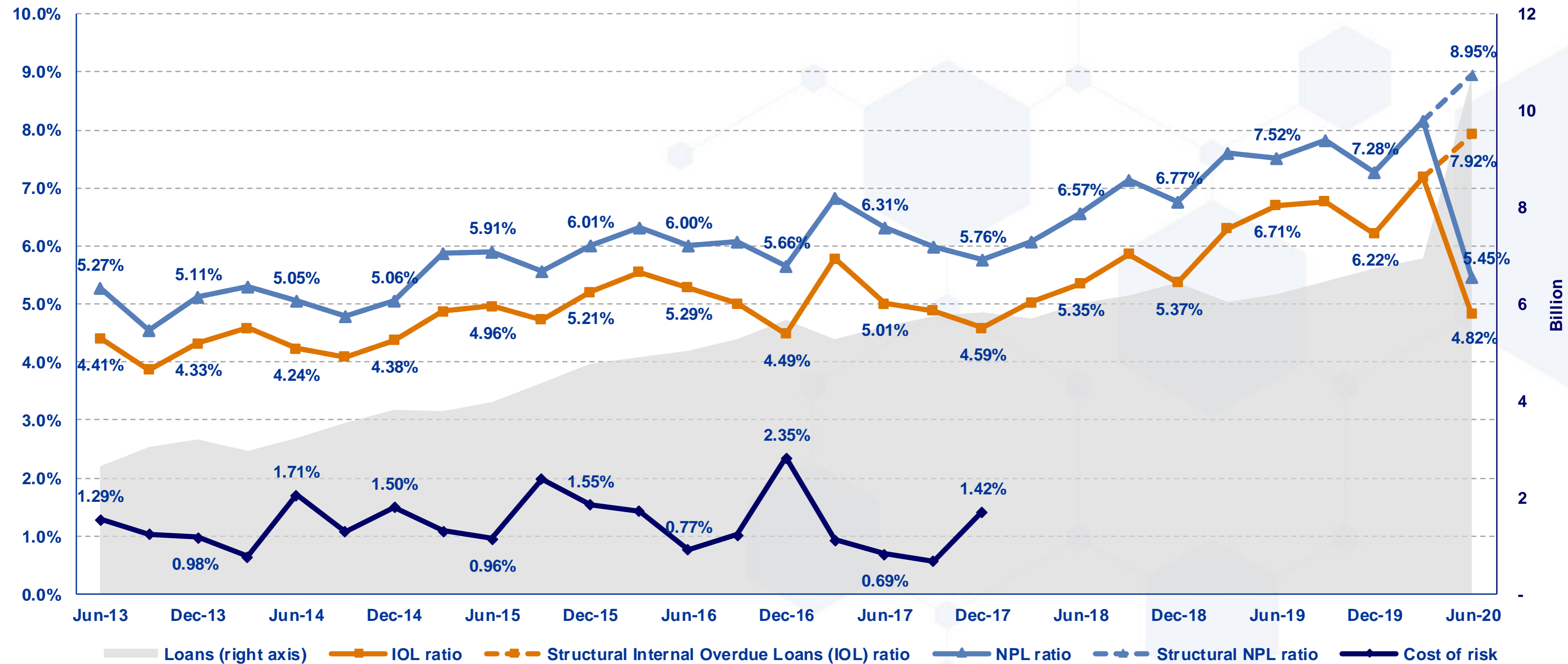
- - - Structural ratios excludes the total loans of the Government Programs Reactiva Peru and FAE

# IV.7. Credicorp – Portfolio quality

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

SME - Business

High collateral level (~86%\*)



\*Collateral levels as of June 2020

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

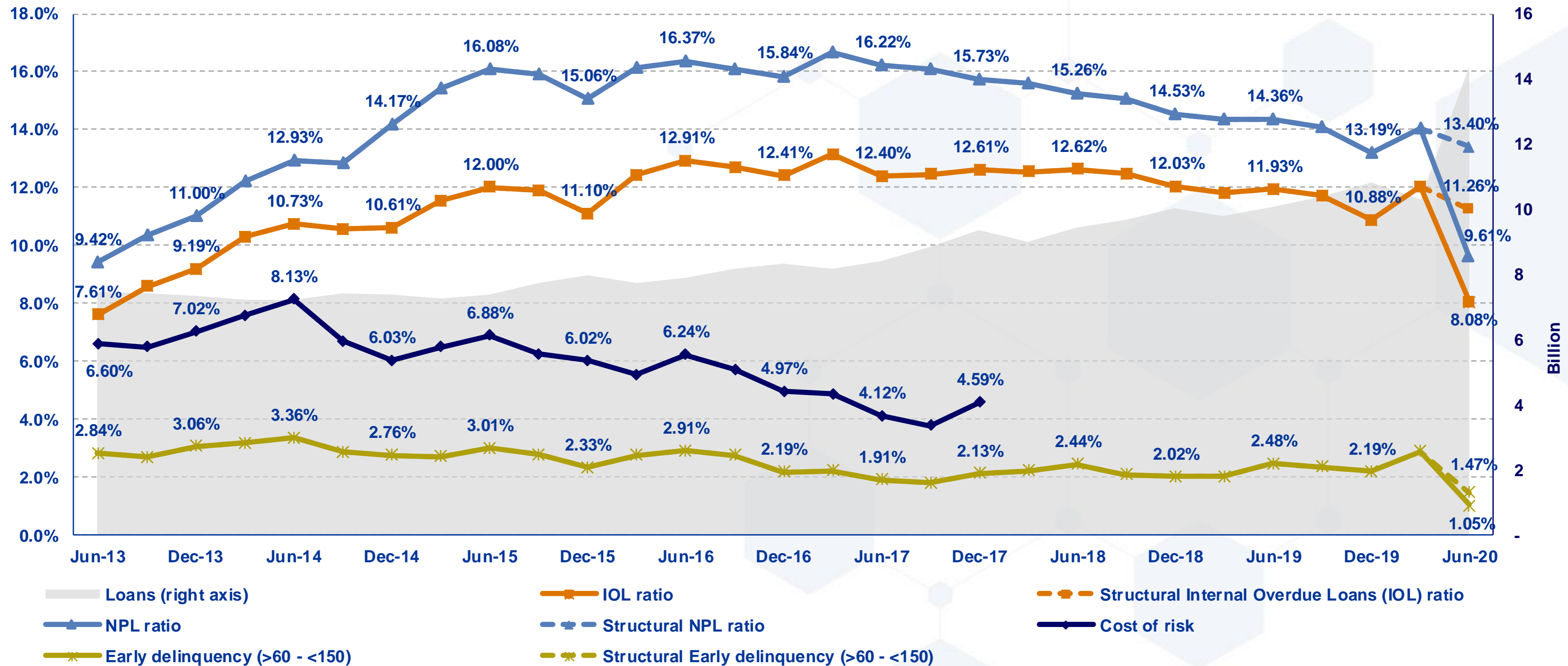
# IV.7. Credicorp – Portfolio quality



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

SME - Pyme

High collateral level (~63%\*)



Collateral levels as of June 2020

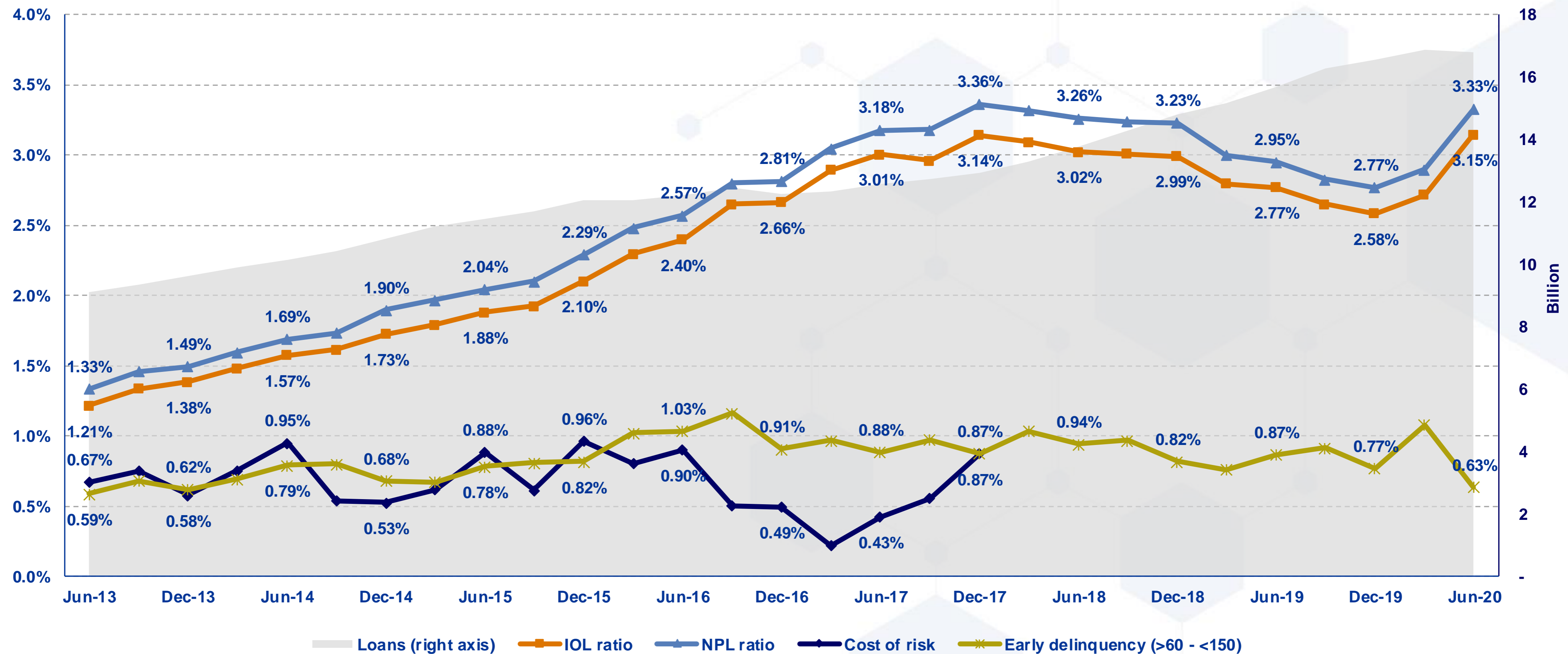
- - - Structural ratios excludes the total loans of the Government Programs Reactiva Peru and FAE

# IV.7. Credicorp – Portfolio quality

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

Mortgage

Loan-to-value (~67%\*)

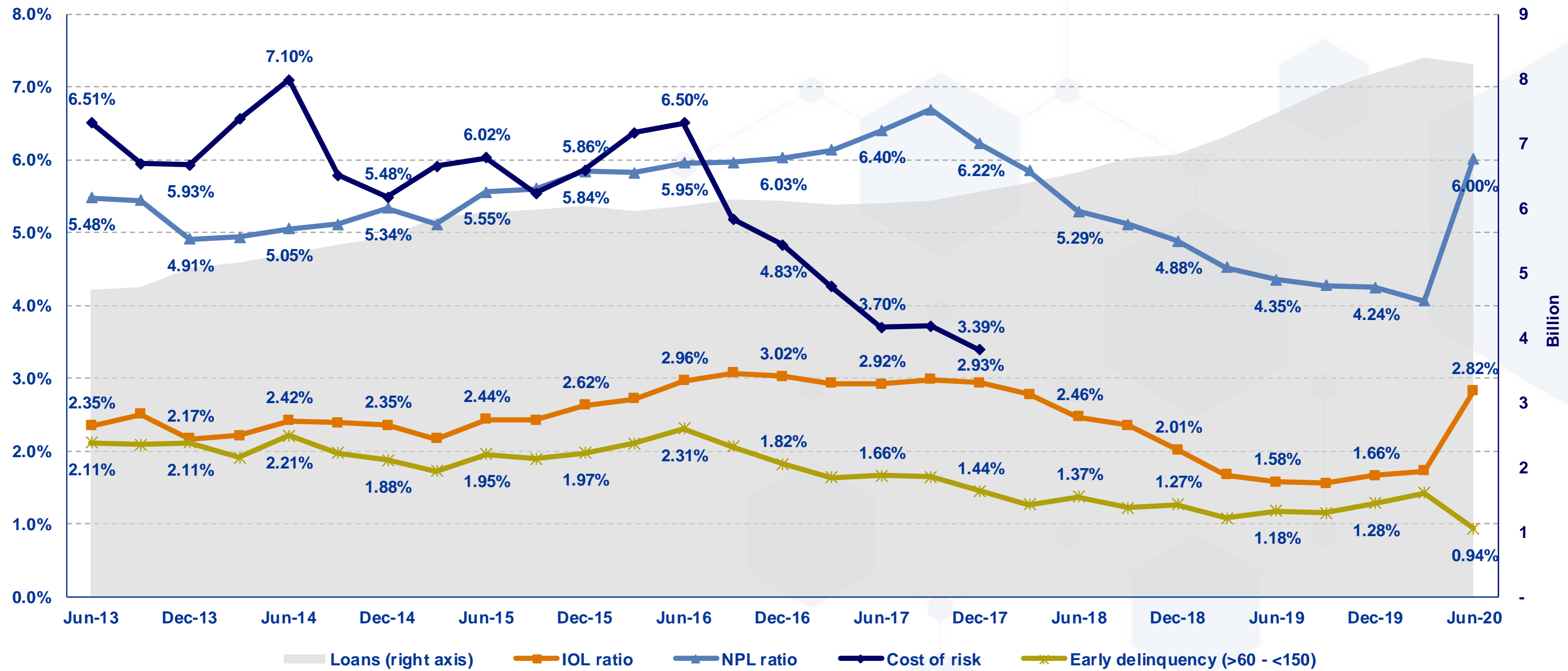




# IV.7. Credicorp – Portfolio quality

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

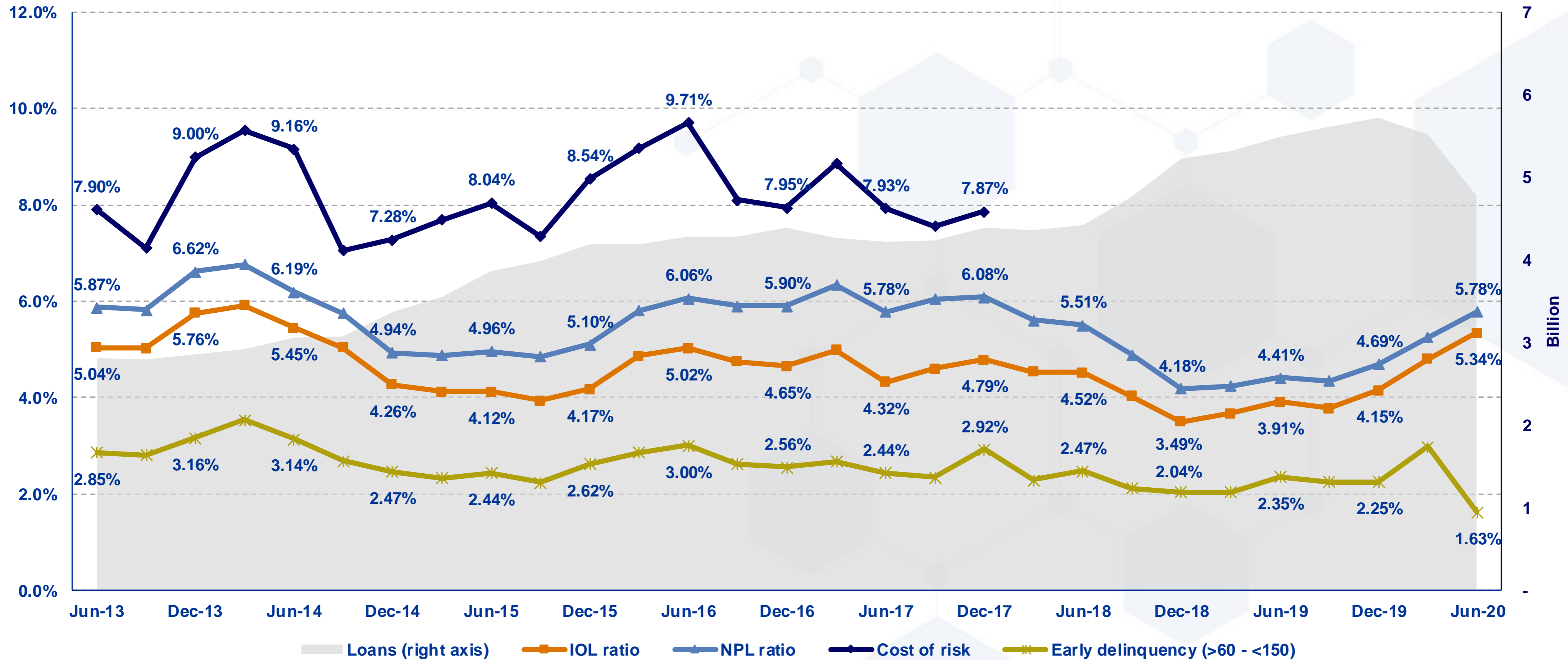
## Consumer



# IV.7. Credicorp – Portfolio quality

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

## Credit Card

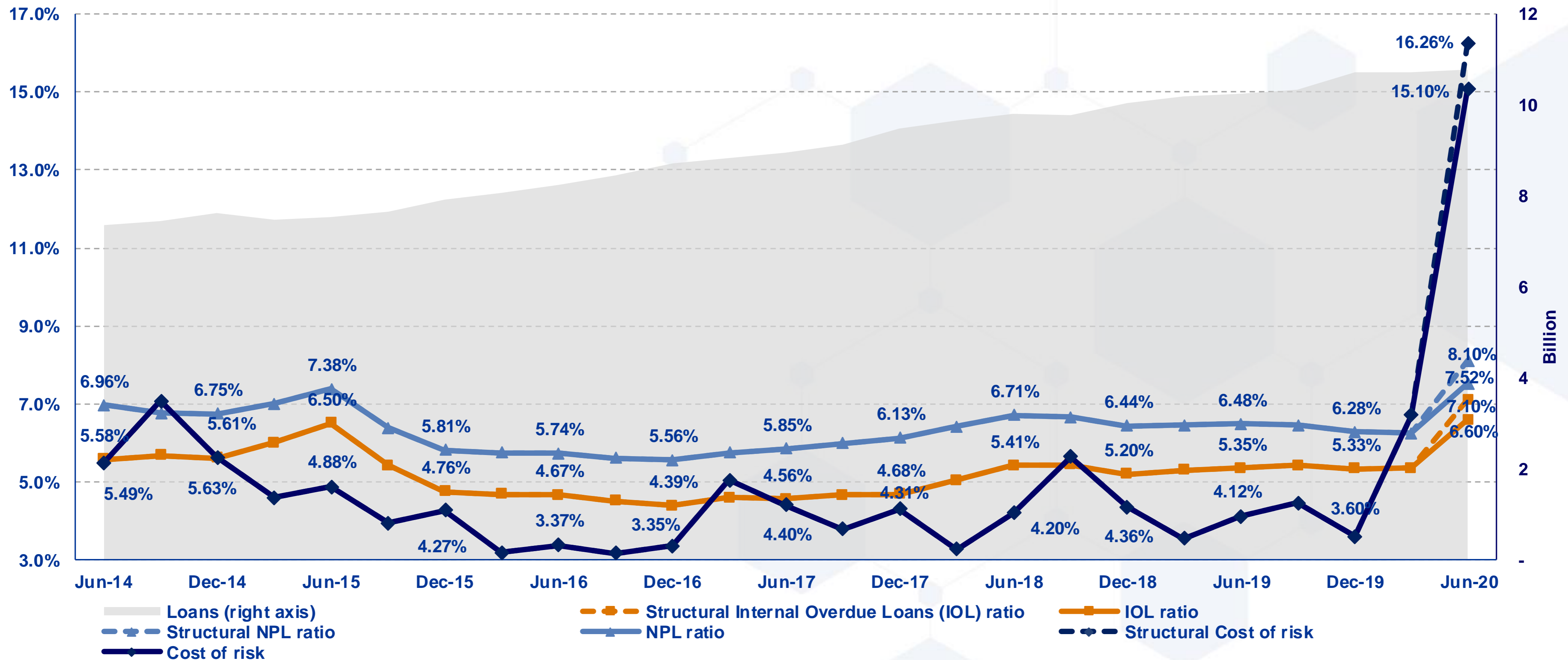


# IV.7. Credicorp – Portfolio quality

Mibanco Cost of risk increased significantly due to the effects of COVID-19...

Mibanco

Collateral level (~6.8%\*)



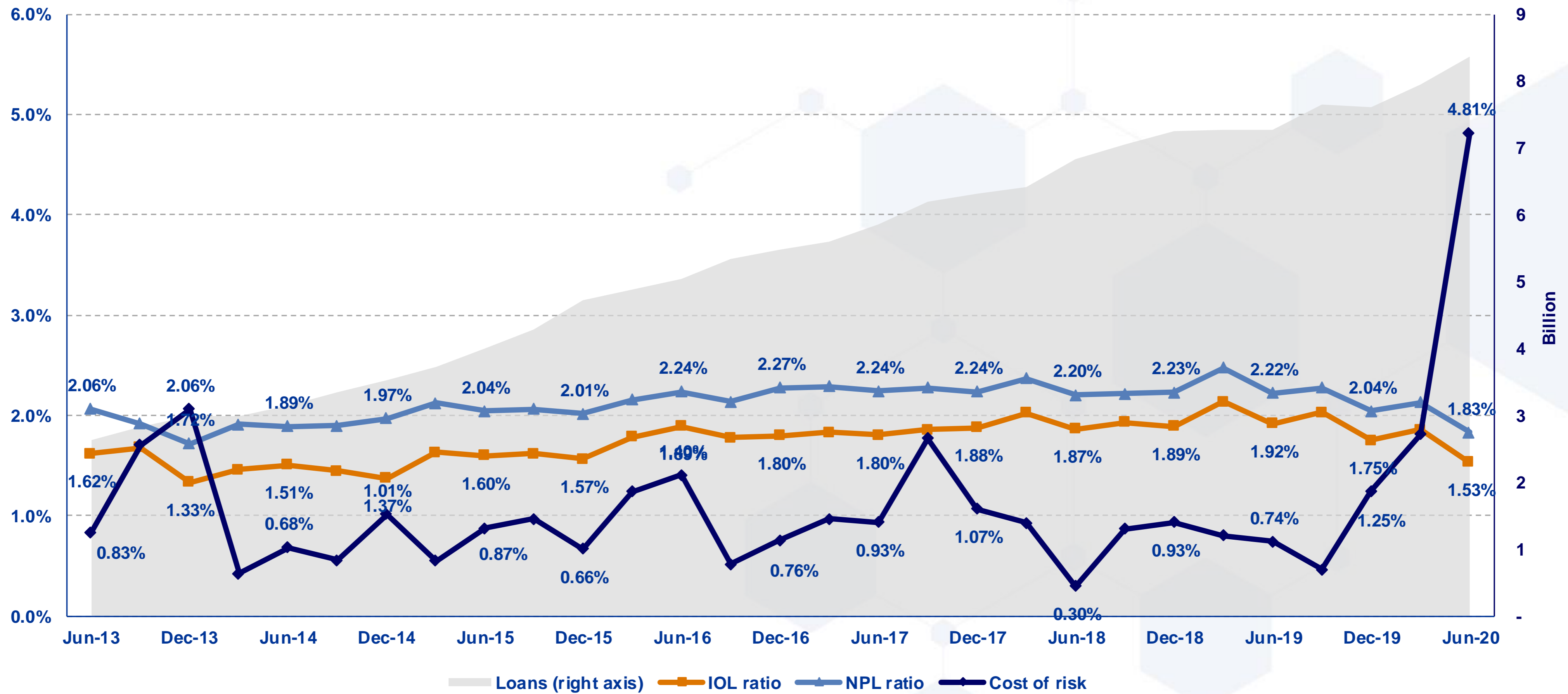
Collateral levels as of June 2020

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

# IV.7. Credicorp – Portfolio quality

BCP Bolivia Cost of risk increased significantly due to the effects of COVID-19....

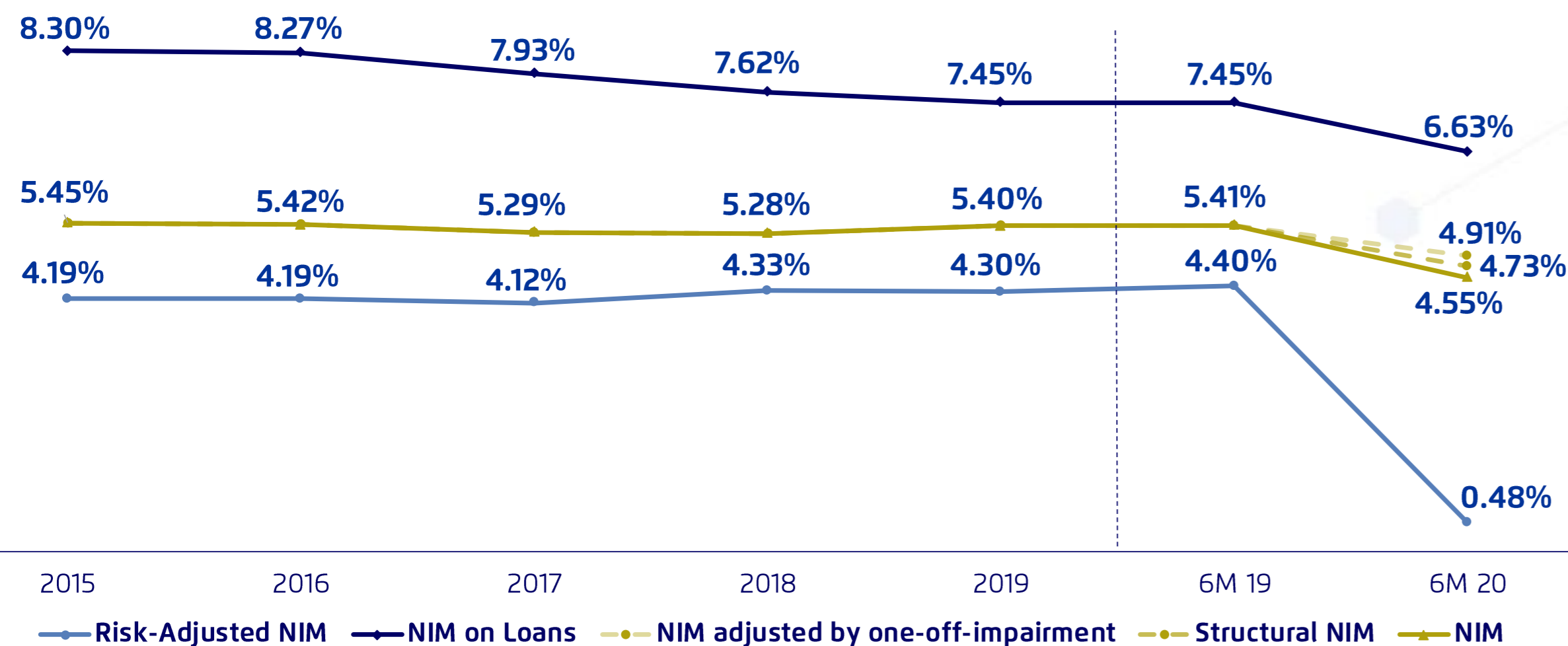
## BCP Bolivia



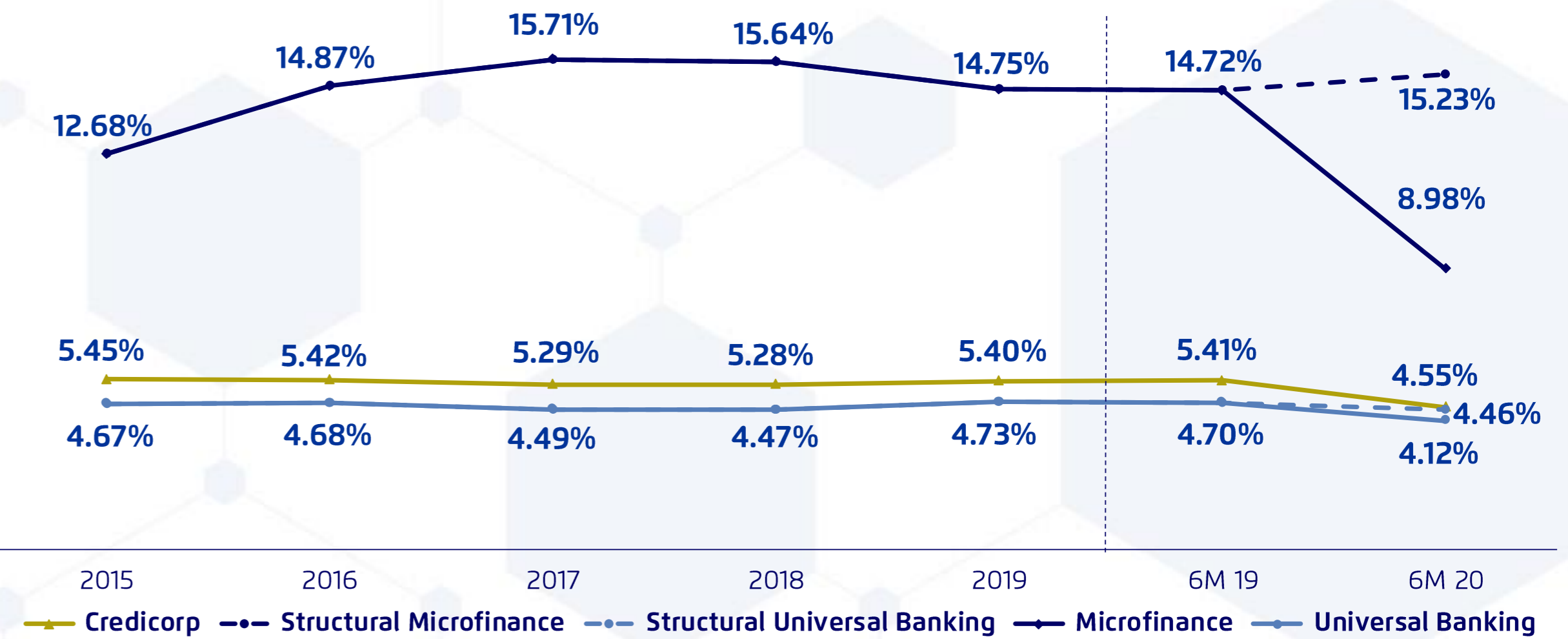
## IV.8. Credicorp – Net interest income

Risk-adjusted NIM decreased YoY, given that cost of risk deteriorated in accordance with higher provisions expectations due to COVID-19 pandemic...

### Historical NIM & Risk-adjusted NIM (1)



### Historical NIM by LoB



## Net interest income

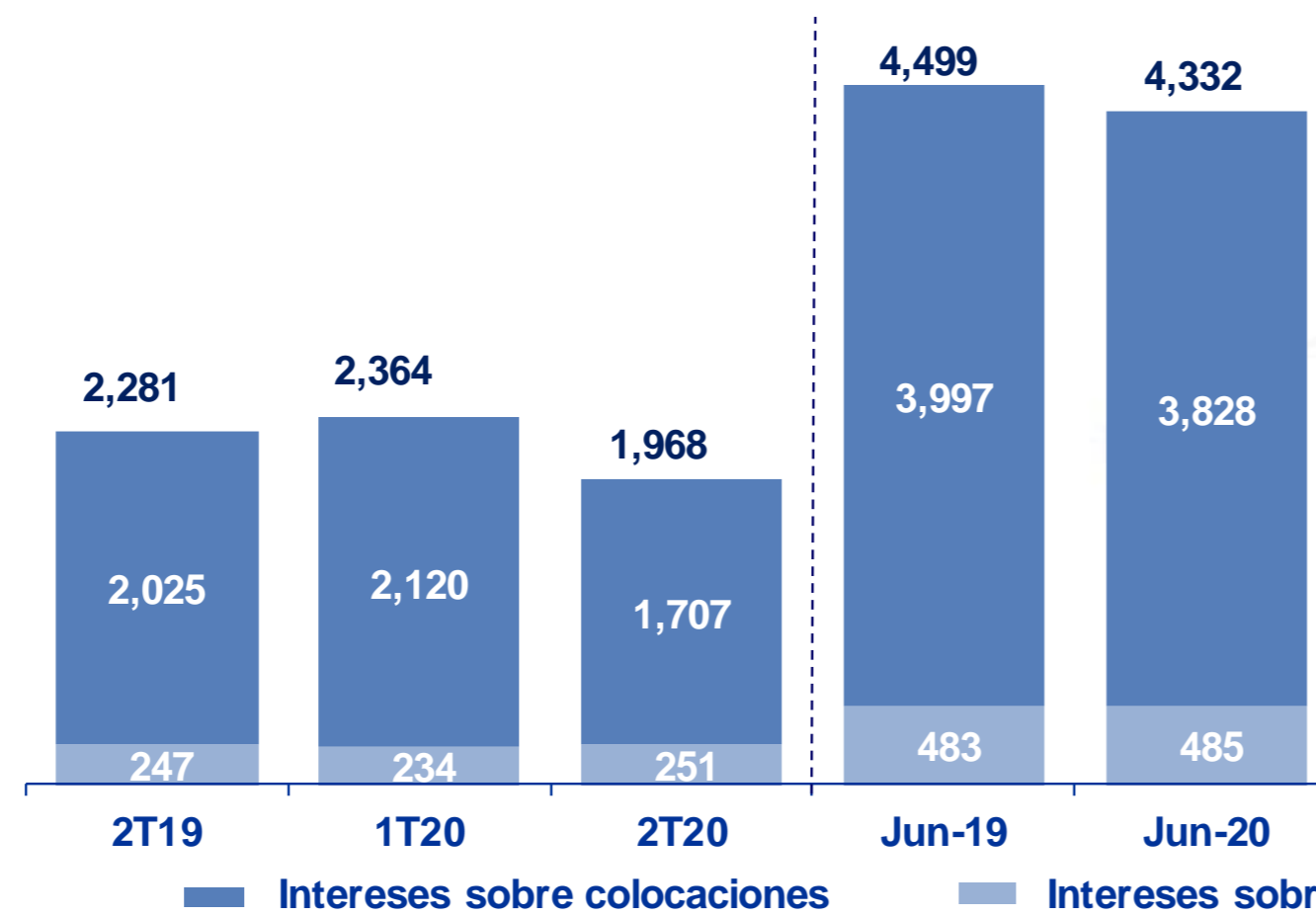
Net interest income S/ Millions	Year					% change 2019 / 2018	YTD		% change 6M 20 / 6M 19
	2015	2016	2017	2018	2019		6M 19	6M 20	
Interest income	10,205	10,742	11,057	11,523	12,382	4.2%	6,085	5,891	-3.2%
Interest expense	2,721	2,864	2,985	3,034	3,304	1.6%	1,636	1,551	-5.2%
<b>Net interest income</b>	<b>7,484</b>	<b>7,878</b>	<b>8,071</b>	<b>8,489</b>	<b>9,077</b>	<b>5.2%</b>	<b>4,450</b>	<b>4,340</b>	<b>-2.5%</b>
Net provisions for loan losses	(1,696)	(1,785)	(1,789)	(1,532)	(1,846)	-14.4%	(832)	(3,882)	366.9%
<b>Risk-adjusted Net interest income</b>	<b>5,788</b>	<b>6,093</b>	<b>6,282</b>	<b>6,957</b>	<b>7,231</b>	<b>10.7%</b>	<b>3,618</b>	<b>458</b>	<b>-87.3%</b>

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

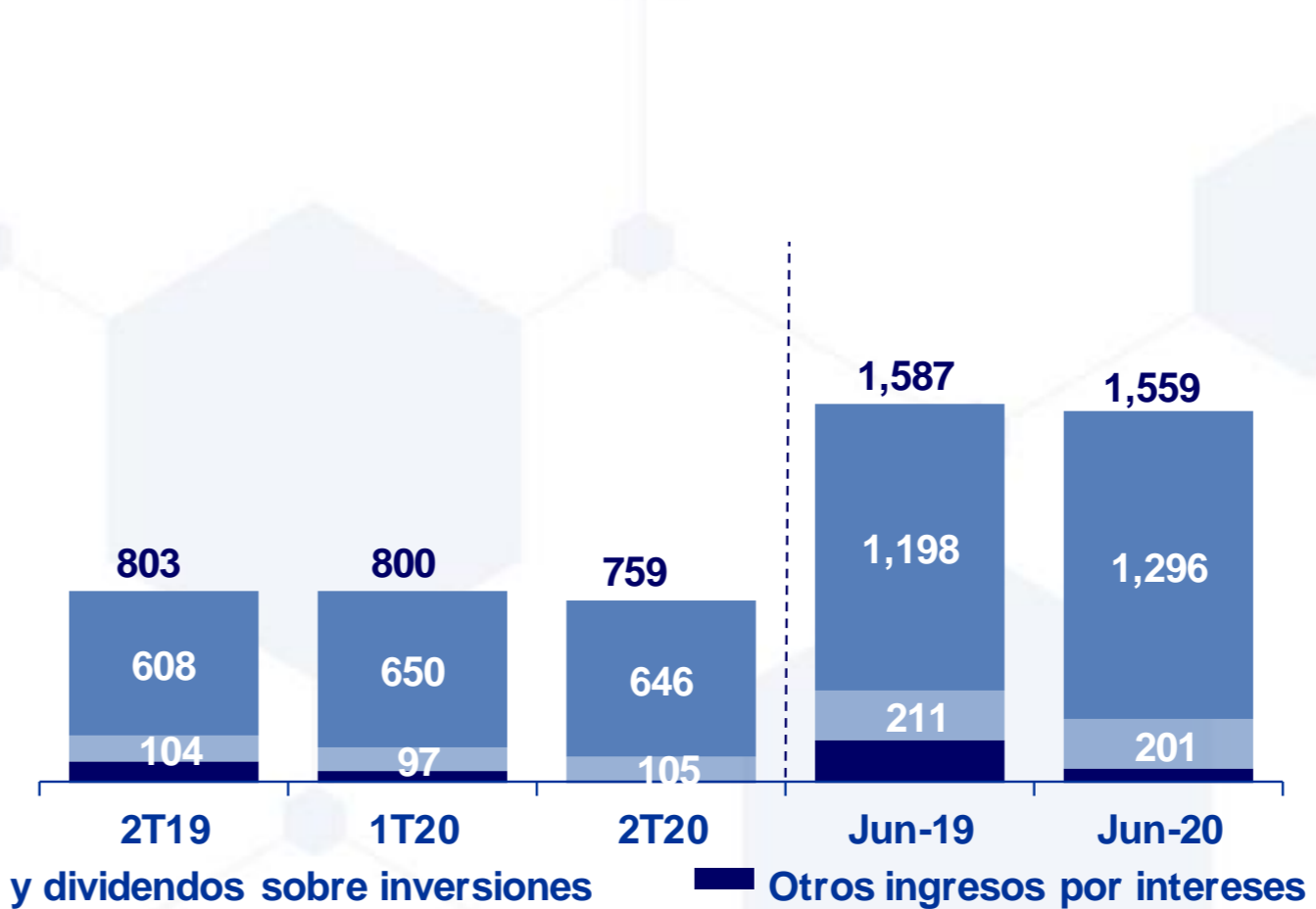
## IV.8. Credicorp – Net interest income

There was a decrease mainly in LC interest income, due to the one-off impairment, in line with the facilities offered to our clients...

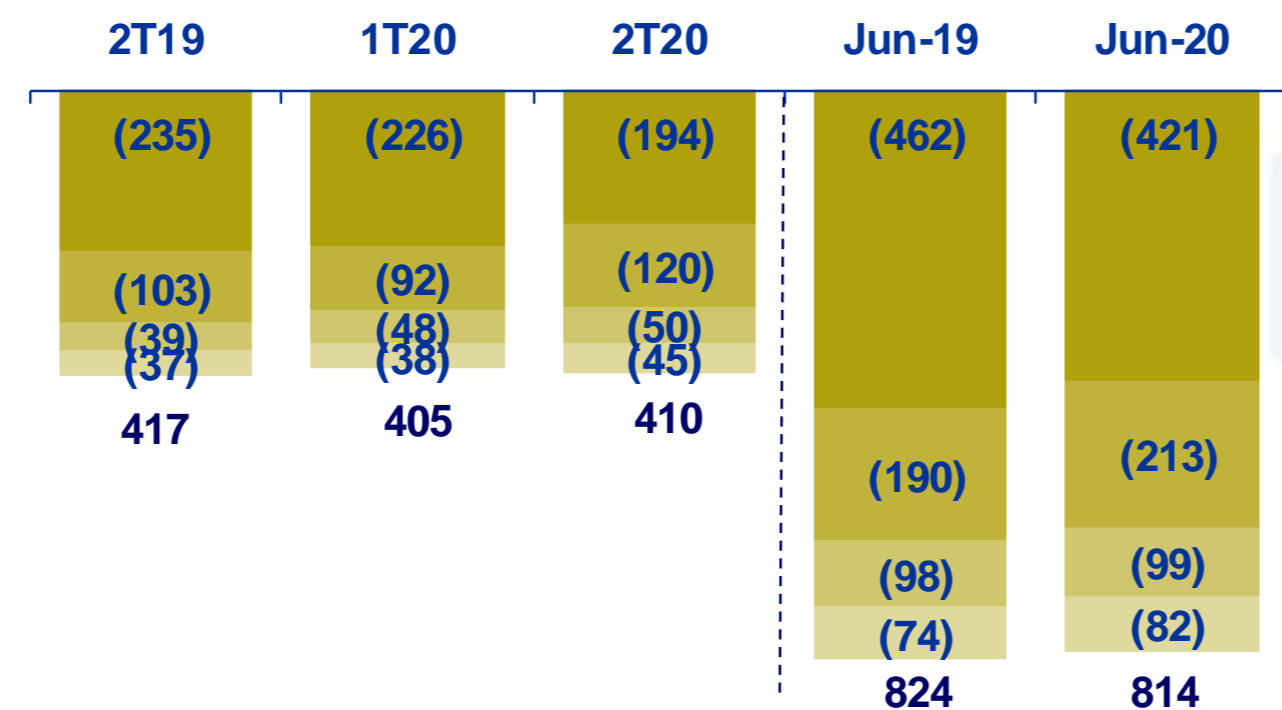
Interest Income – Local currency  
(S/ million)



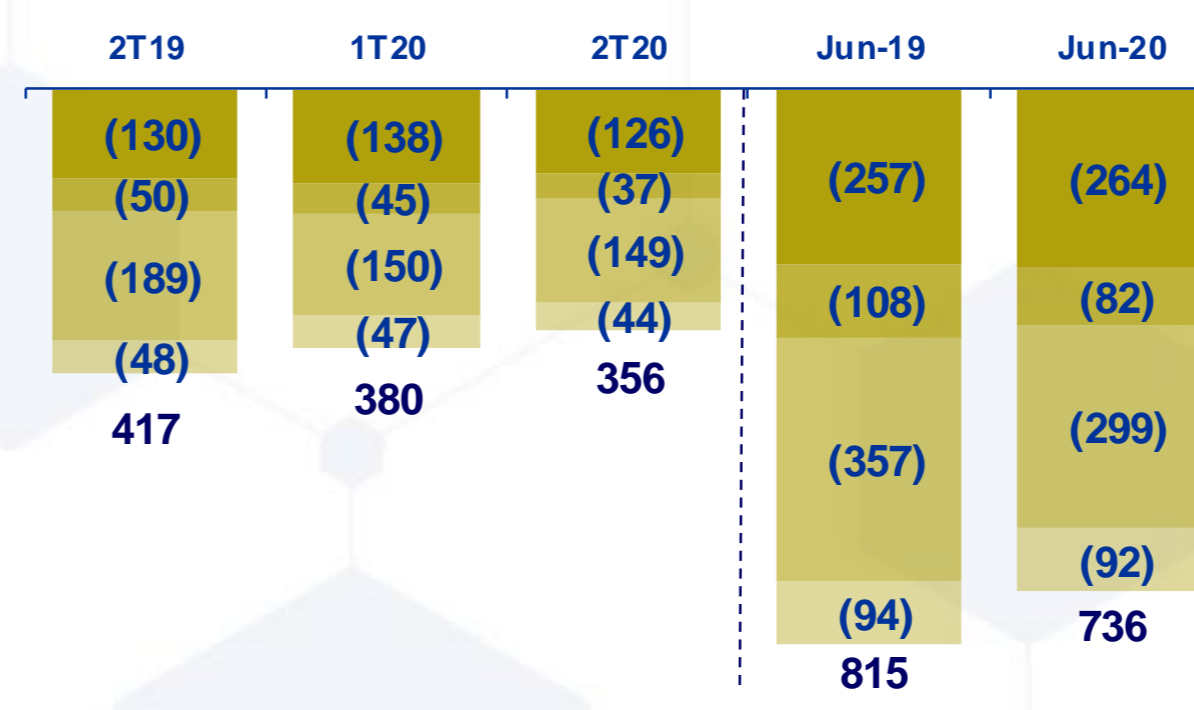
Interest Income – Foreign currency  
(S/ million)



Interest Expenses – Local currency  
(S/ million)



Interest expenses – Foreign currency  
(S/ million)



■ Intereses sobre depósitos ■ Intereses sobre préstamos ■ Intereses sobre bonos y notas subordinadas ■ Otros gastos por intereses

## IV.9. Credicorp – Non-financial income

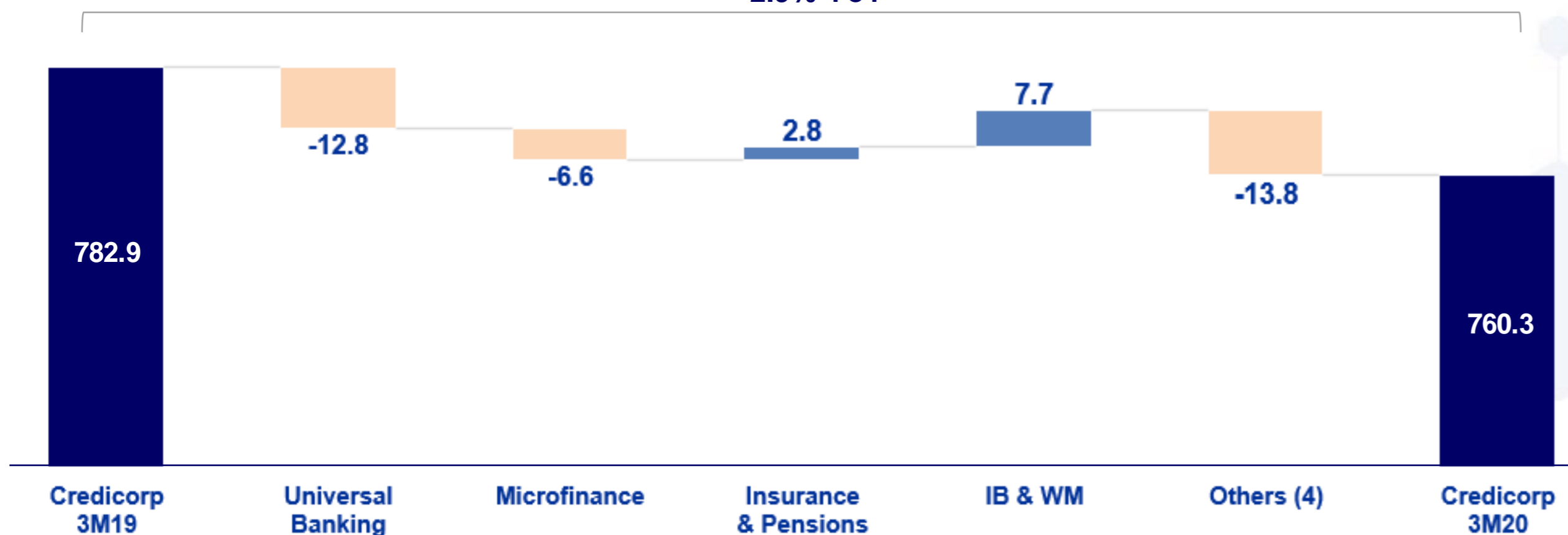
Non-financial income reduced -16.8% YTD mainly due lower gains in Fee income, attributable to transactional activity contraction...

### Non-financial income

Non-financial income S/ Millions	Year					% Change 2019 / 2018	YTD		% Change 6M 20 / 6M 19
	2015	2016	2017	2018	2019		6M 19	6M 20	
Fee income	2,644	2,777	2,907	3,127	3,233	3.4%	1,570	1,264	-19.5%
Net gain on foreign exchange transa	774	679	650	738	748	1.4%	367	316	-13.8%
Net gain on securities	55	299	712	171	467	173.8%	215	160	-25.5%
Net gain from associates <sup>(1)</sup>	161	41	49	72	80	10.5%	35	34	-3.2%
Net gain on derivatives	208	19	104	13	6	-54.4%	-3	44	-1486.6%
Net gain from exchange difference	47	-42	17	16	24	52.0%	14	2	-83.1%
Other non-financial income	184	207	252	274	344	25.5%	174	153	-12.2%
<b>Total non financial income</b>	<b>4,072</b>	<b>3,981</b>	<b>4,691</b>	<b>4,411</b>	<b>4,902</b>	<b>11.1%</b>	<b>2,371</b>	<b>1,973</b>	<b>-16.8%</b>

### Evolution of fee income by subsidiary (S/ Millions)

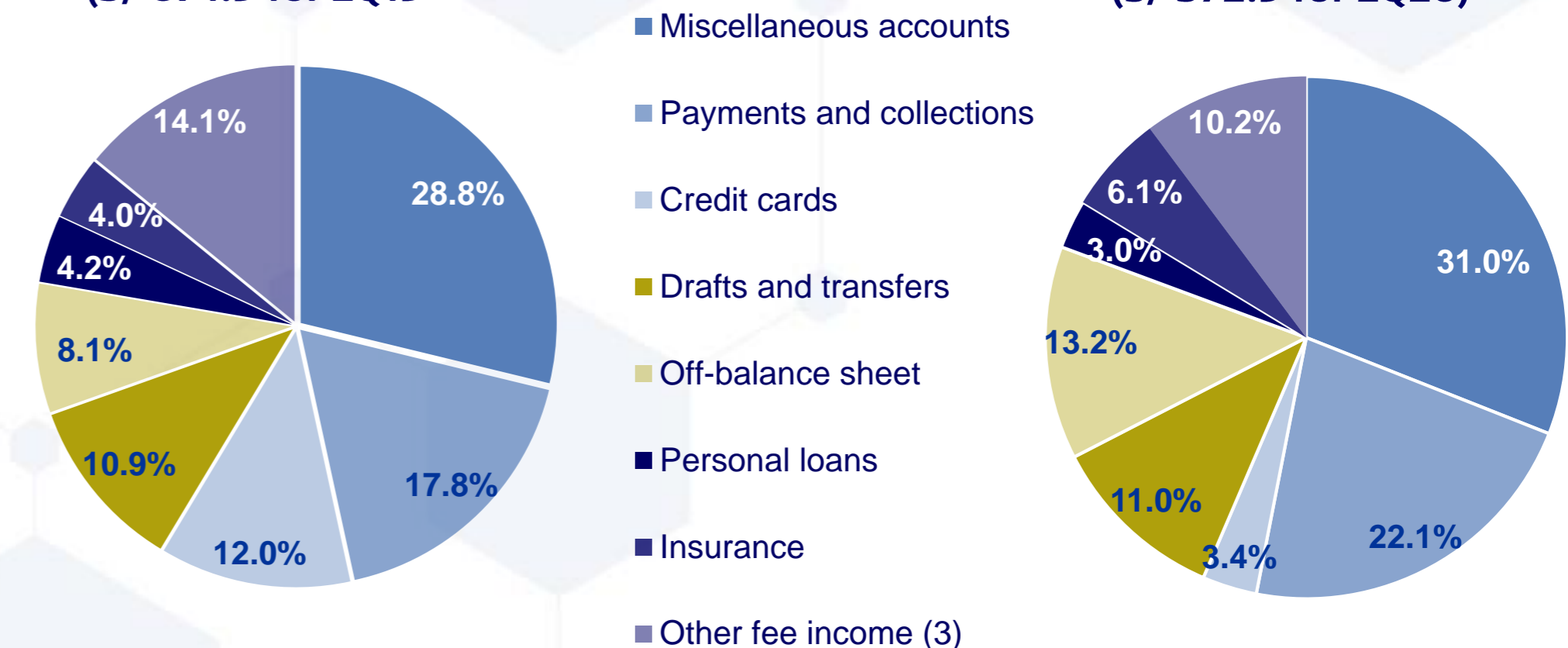
-2.9% YoY



### BCP Stand-alone fee income by S&P <sup>(2)</sup>

(S/ 674.9 for 2Q19)

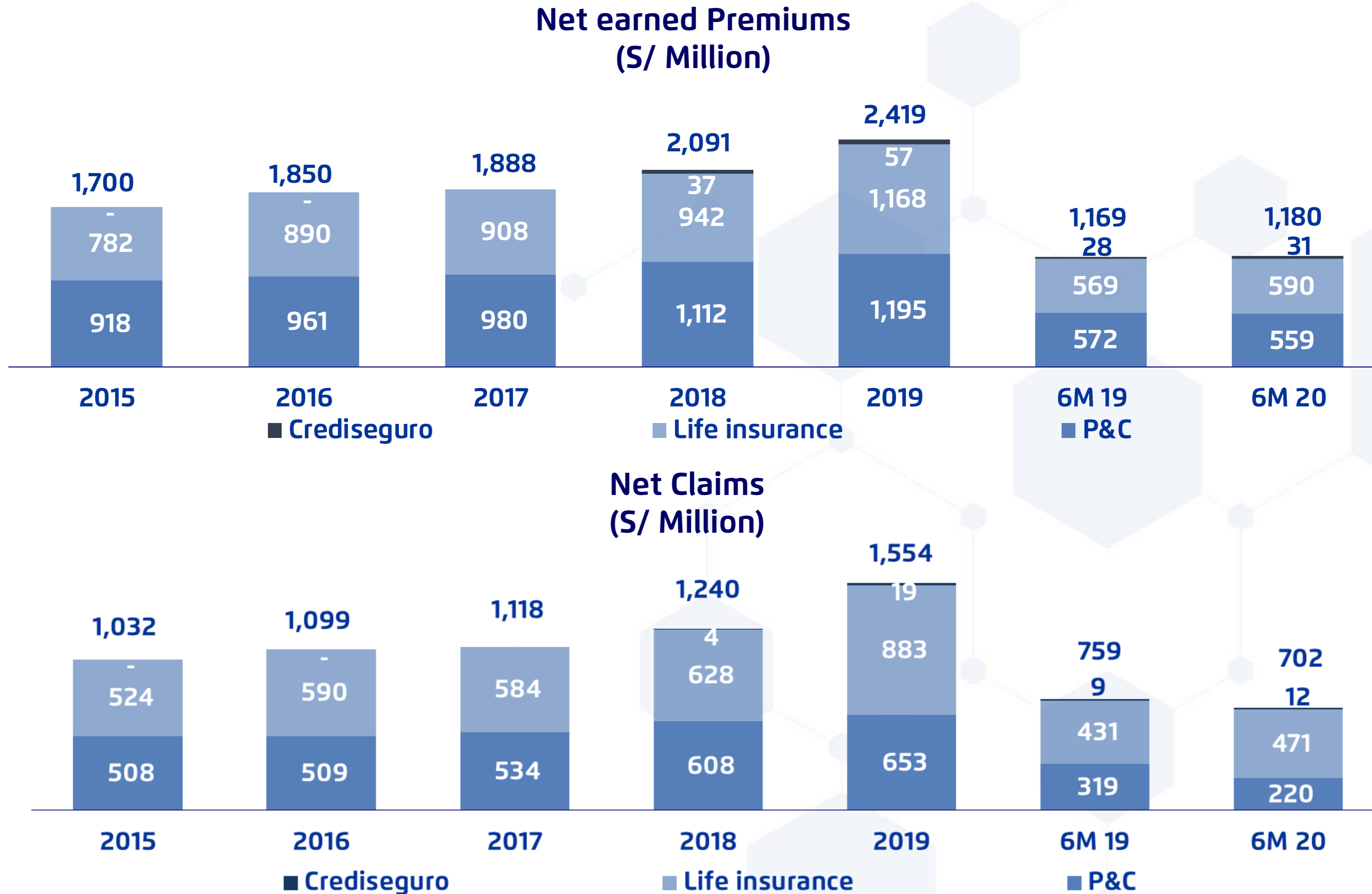
(S/ 372.9 for 2Q20)



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 3M20).
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.

# IV.10. Credicorp – Insurance underwriting result

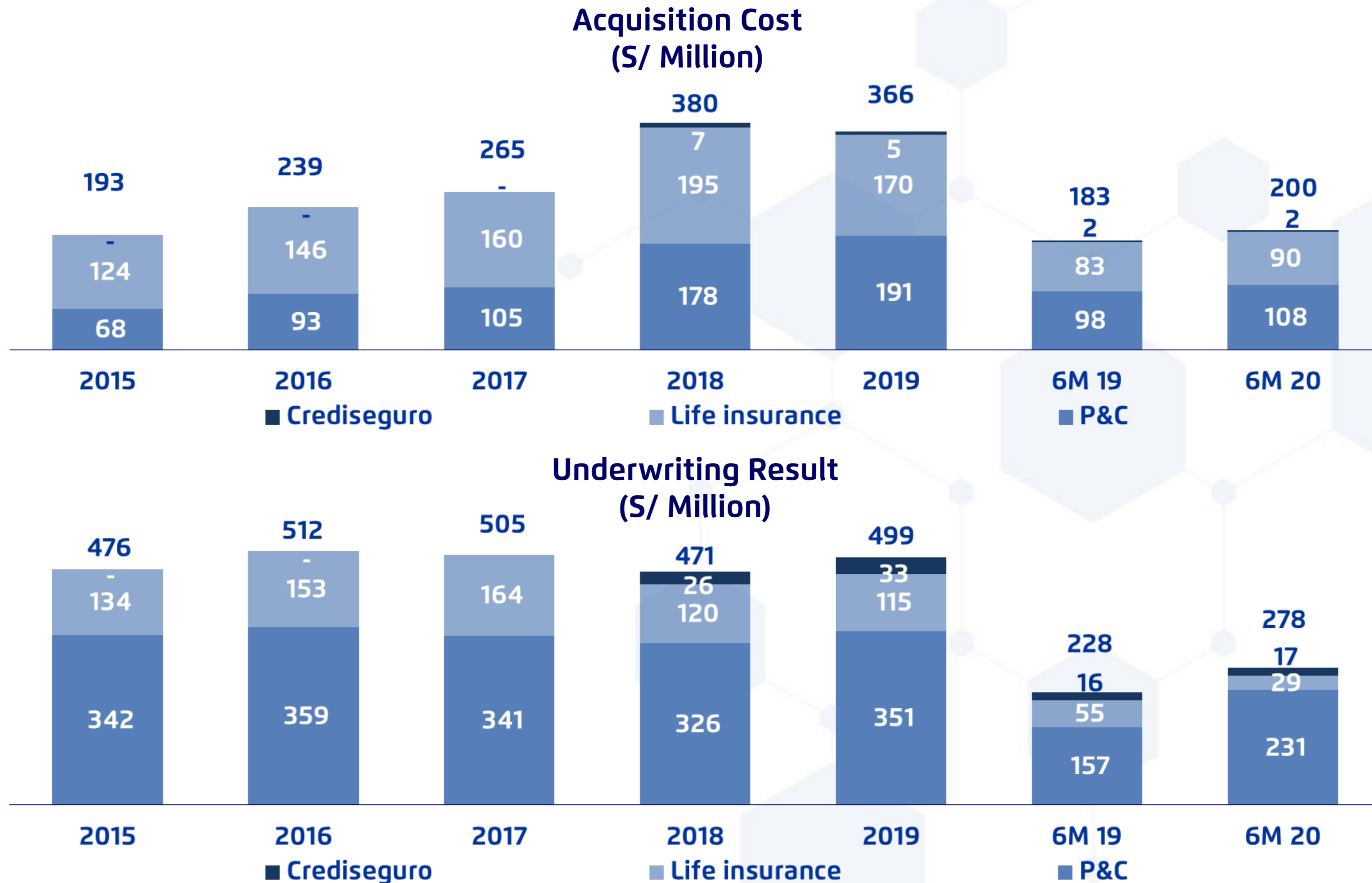
P&C Net earned premiums decreased was off-set by the higher decreased in net claims...





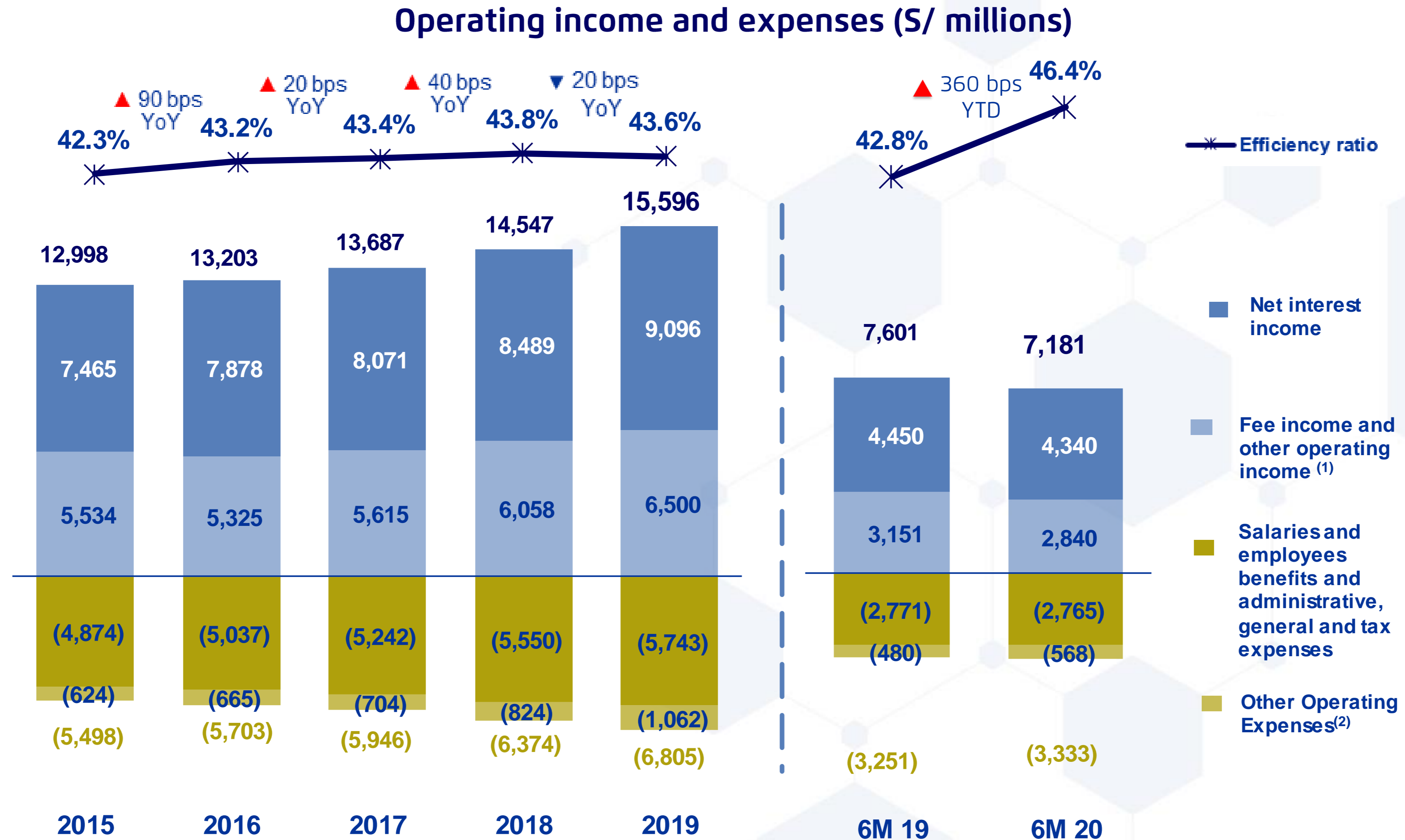
## IV.10. Credicorp – Insurance underwriting result

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



## IV.11. Credicorp - Operating efficiency

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...



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.

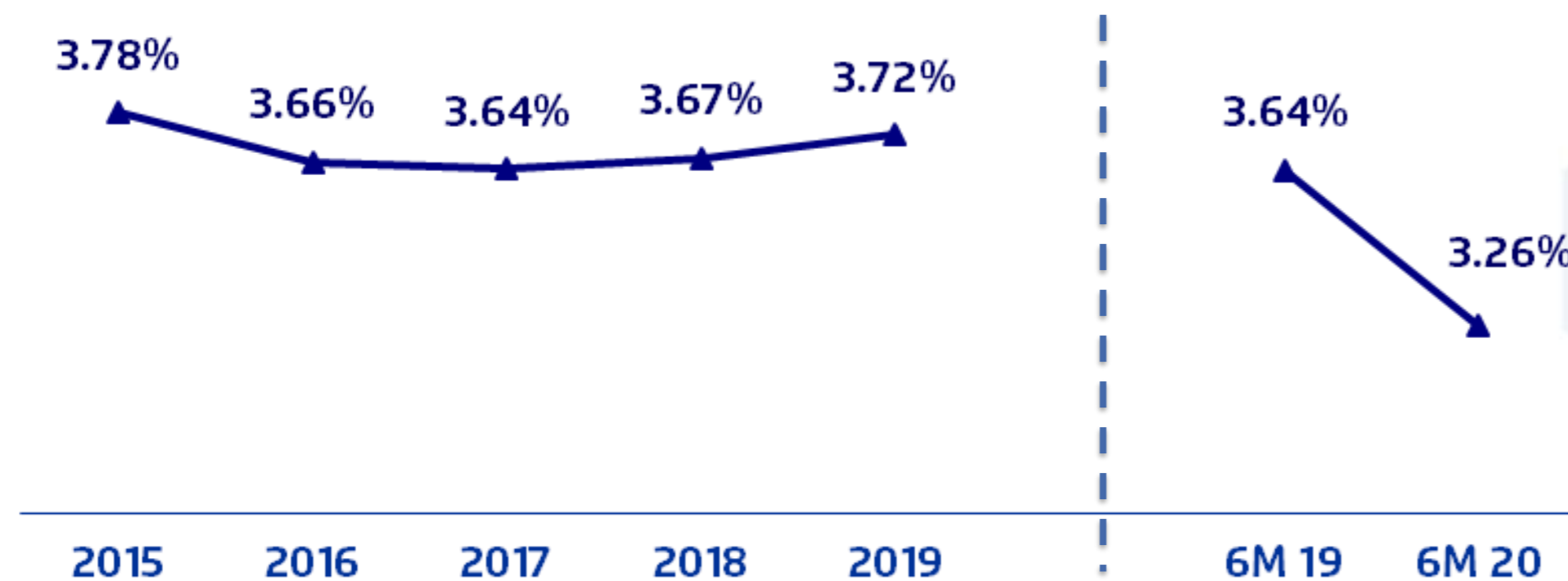
## IV.11. Credicorp - Operating efficiency

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

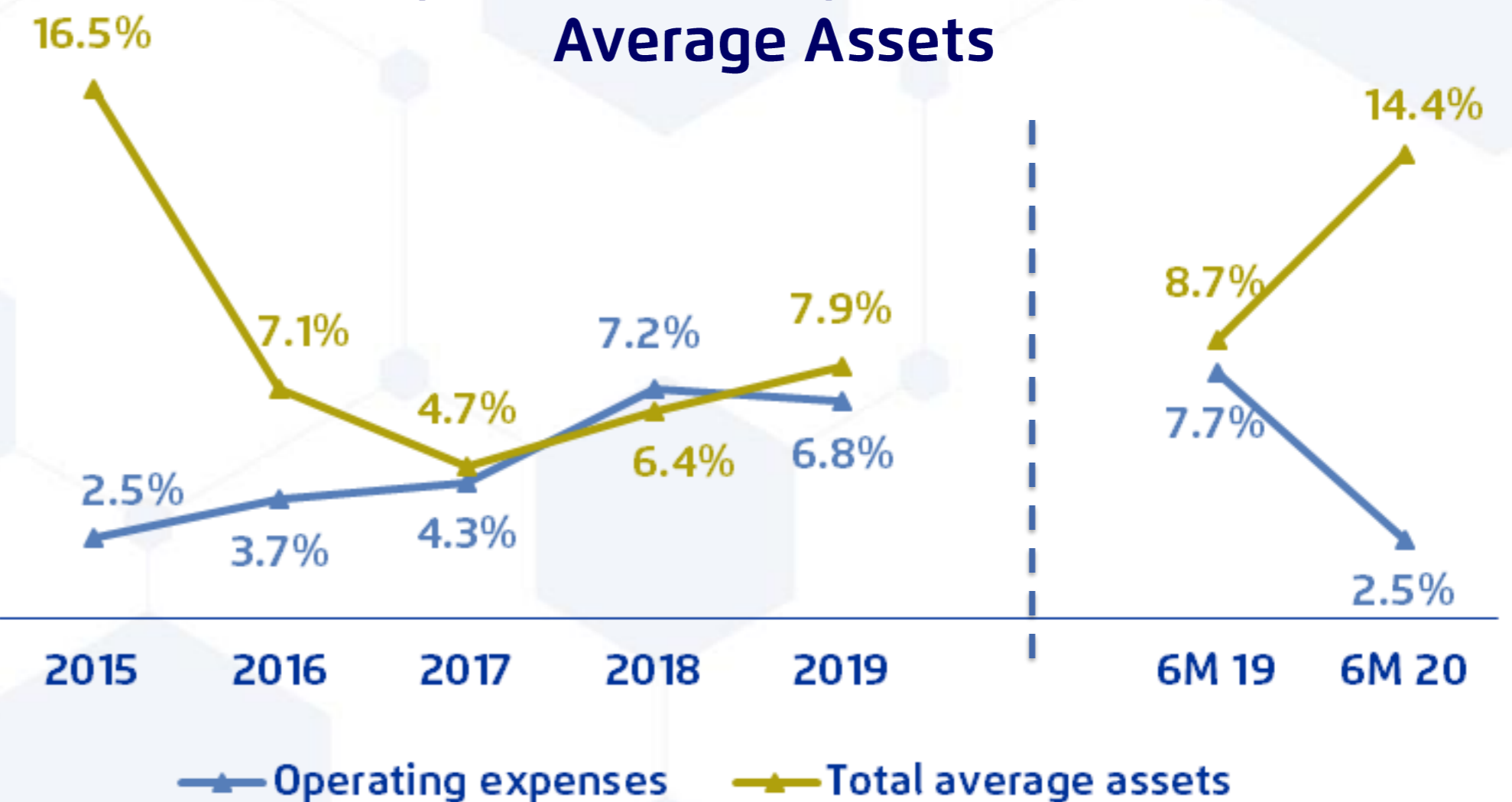
Efficiency ratio by subsidiary (%)

	BCP Stand-alone	BCP Bolivia	Microfinance (1)	Pacifico	Prima AFP	Credicorp
2015	41.3%	65.6%	54.1%	35.3%	42.5%	42.3%
2016	40.3%	56.4%	55.4%	39.4%	44.6%	43.2%
2017	41.3%	57.2%	49.7%	42.9%	47.4%	43.4%
2018	41.8%	63.3%	48.0%	42.1%	45.2%	43.8%
2019	40.7%	60.0%	52.9%	40.2%	42.8%	43.5%
6M 19	39.2%	61.7%	53.8%	38.8%	41.1%	42.8%
6M 20	40.7%	53.7%	70.9%	40.3%	47.1%	46.4%
VAR YTD	150 bps	-800 bps	1710 bps	150 bps	600 bps	<b>360 bps</b>

Operating Expenses / Total Average Assets Ratio



% of Change of Operating Expenses and Total Average Assets

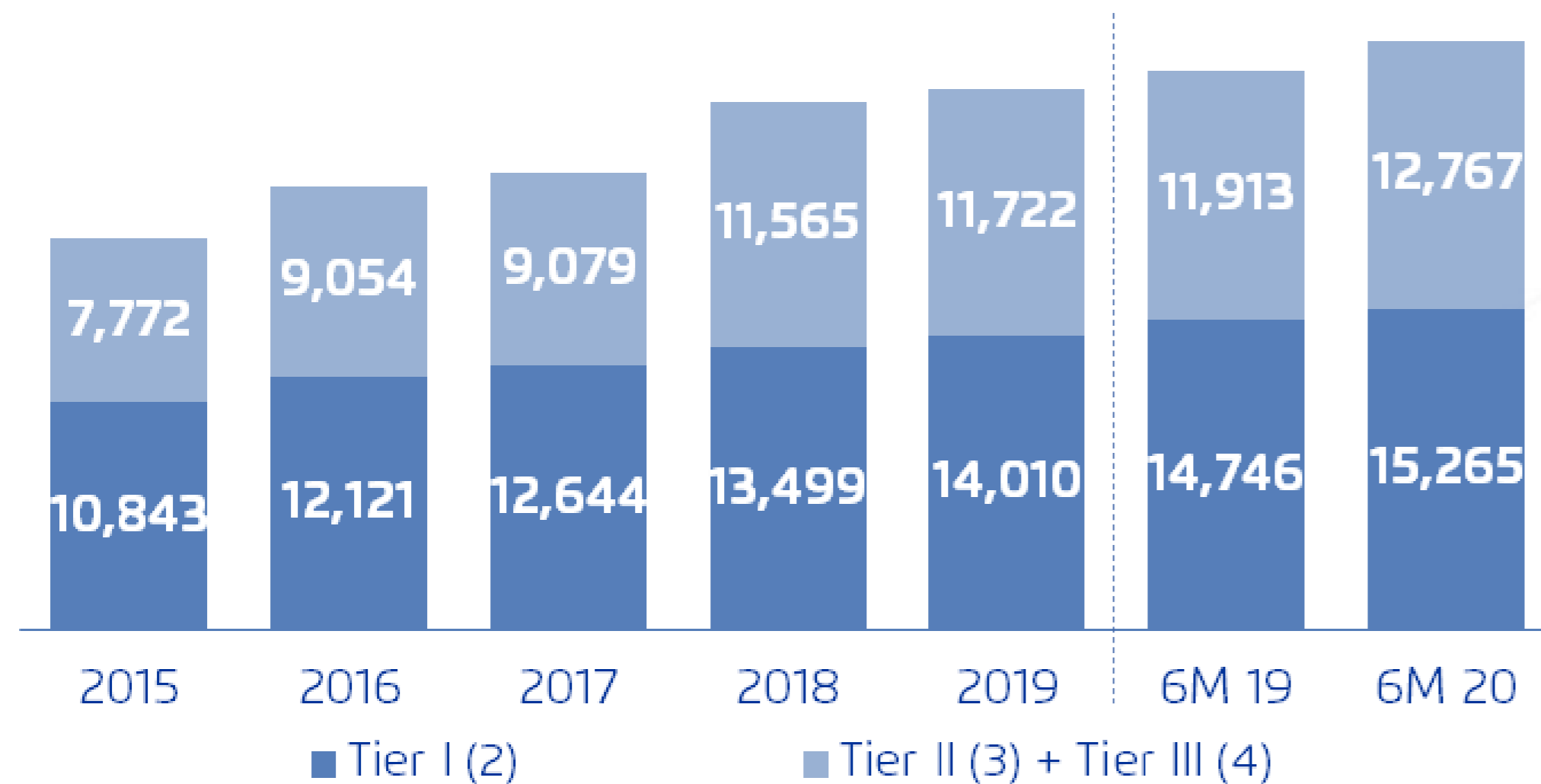


(1) Microfinance includes Mibanco, Bancompartir and Encumbra

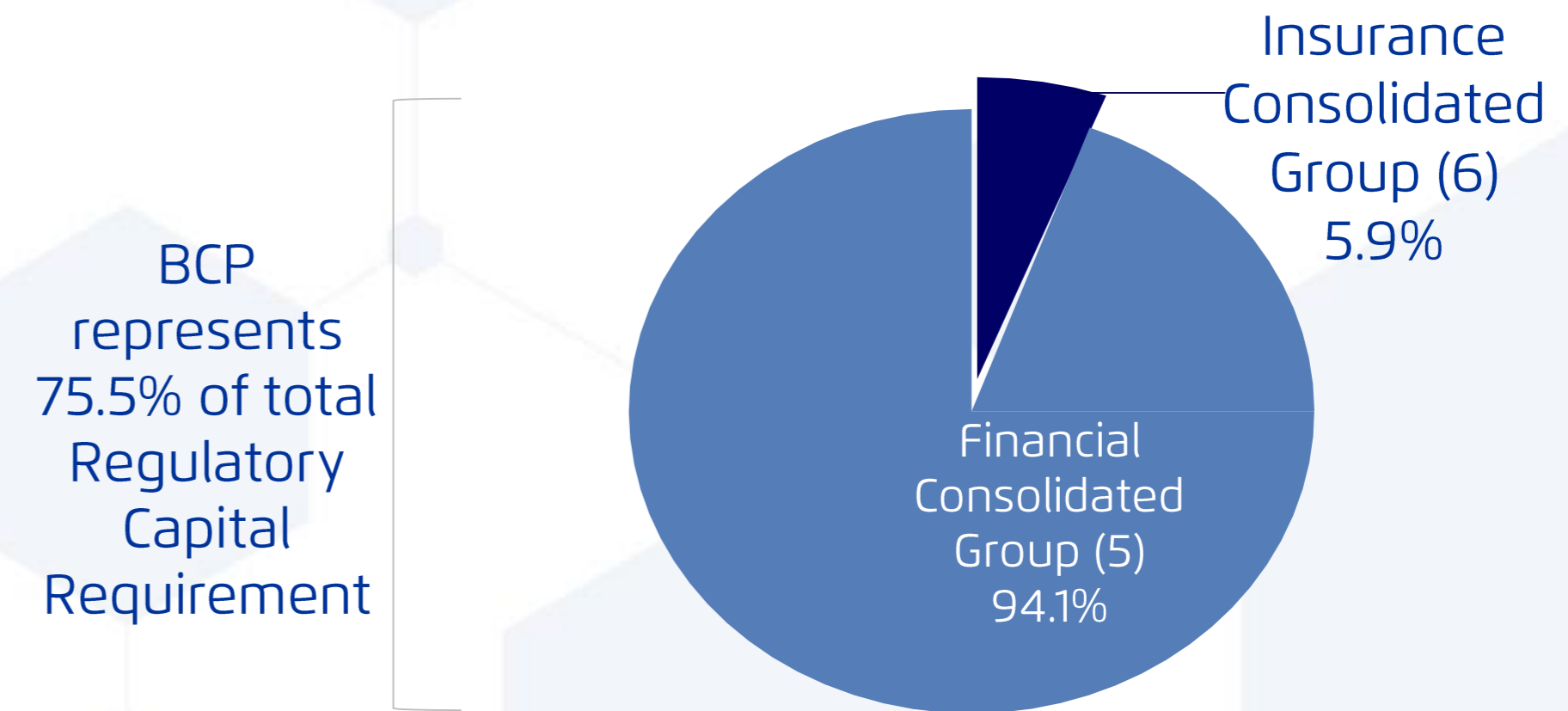
## IV.12. Credicorp - Regulatory capital<sup>(1)</sup>

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 Jun 20



BCP represents 75.5% of total Regulatory Capital Requirement

Compliance with capital requirement (S/ millions) <sup>(7)</sup>

	2015	2016	2017	2018	2019	6M 19	6M 20
Total Regulatory Capital (A)	18,615	21,175	21,723	25,064	25,732	26,660	28,032
Total Regulatory Capital Requirements (B)	16,401	17,259	18,011	20,437	21,557	20,733	20,250
<b>Compliance with Capital Requirements (A) / (B)</b>	<b>1.13</b>	<b>1.23</b>	<b>1.21</b>	<b>1.23</b>	<b>1.19</b>	<b>1.29</b>	<b>1.38</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.

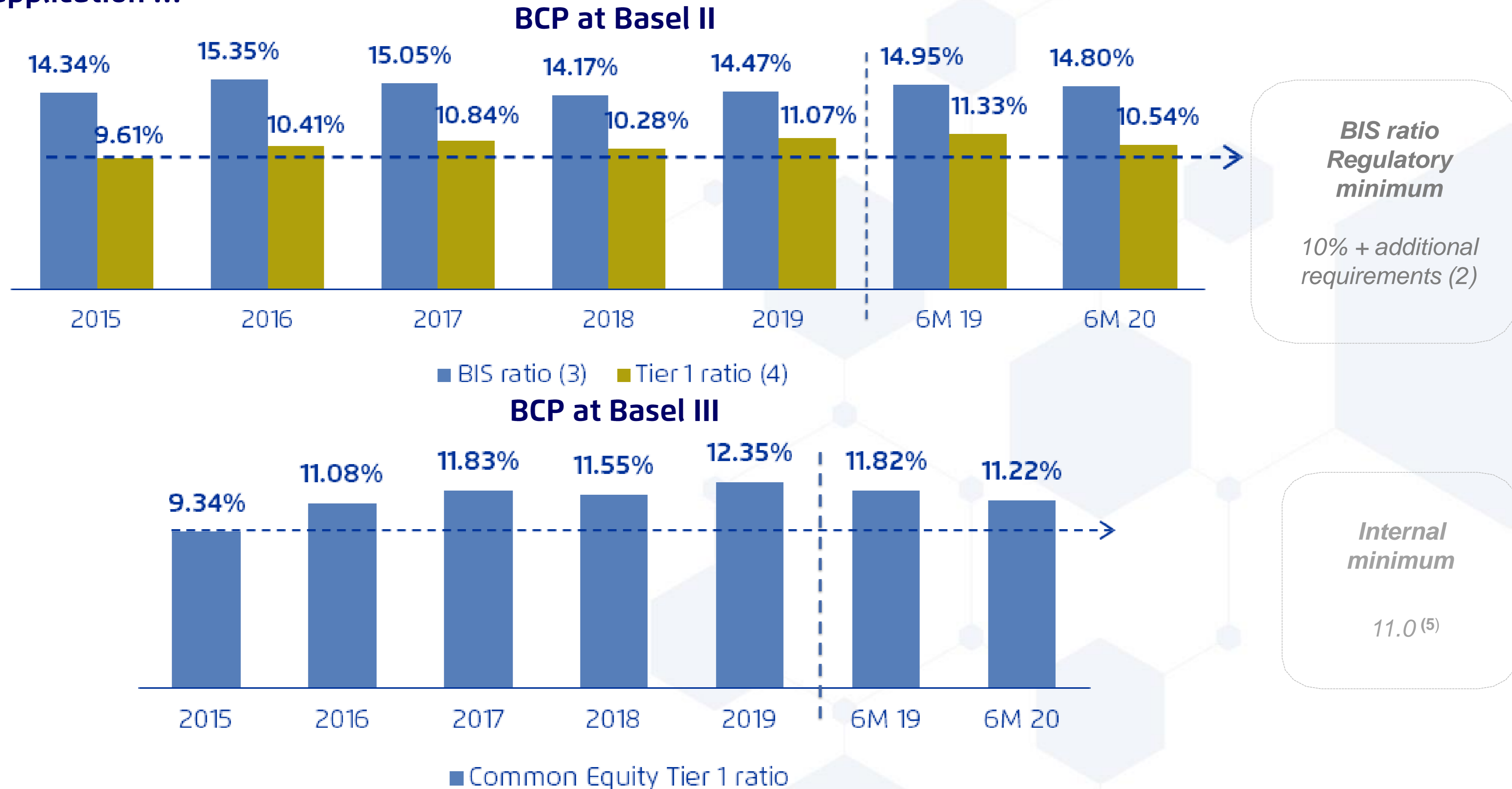
5. Includes: BCP, ASB, BCP Bolivia, Edyficar, Solución EAH, AFP Prima, Credicorp Ltd, Grupo Crédito, Credicorp Capital and others.

6. Includes Grupo Pacifico.

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

## IV.12. BCP Stand-alone - Regulatory capital (1)

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

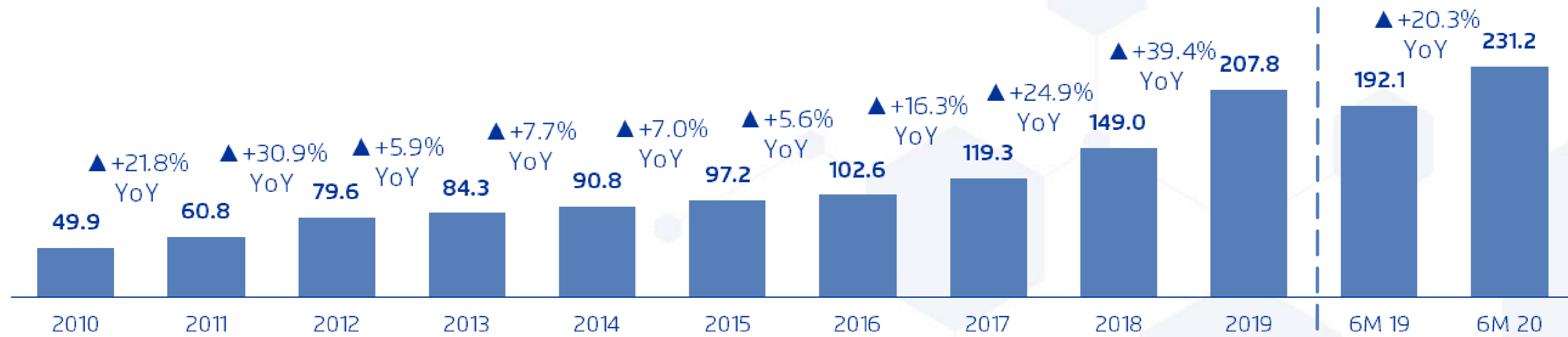


1. Peru GAAP.  
 2. In Peru, the minimum BIS ratio required by the regulator (Superintendencia of Banks, Insurance and Pension Funds) has two components: Fixed component (Basel II requirement) which is 10% and a Variable component (Basel III requirement), which is a function of (i) concentration risk,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

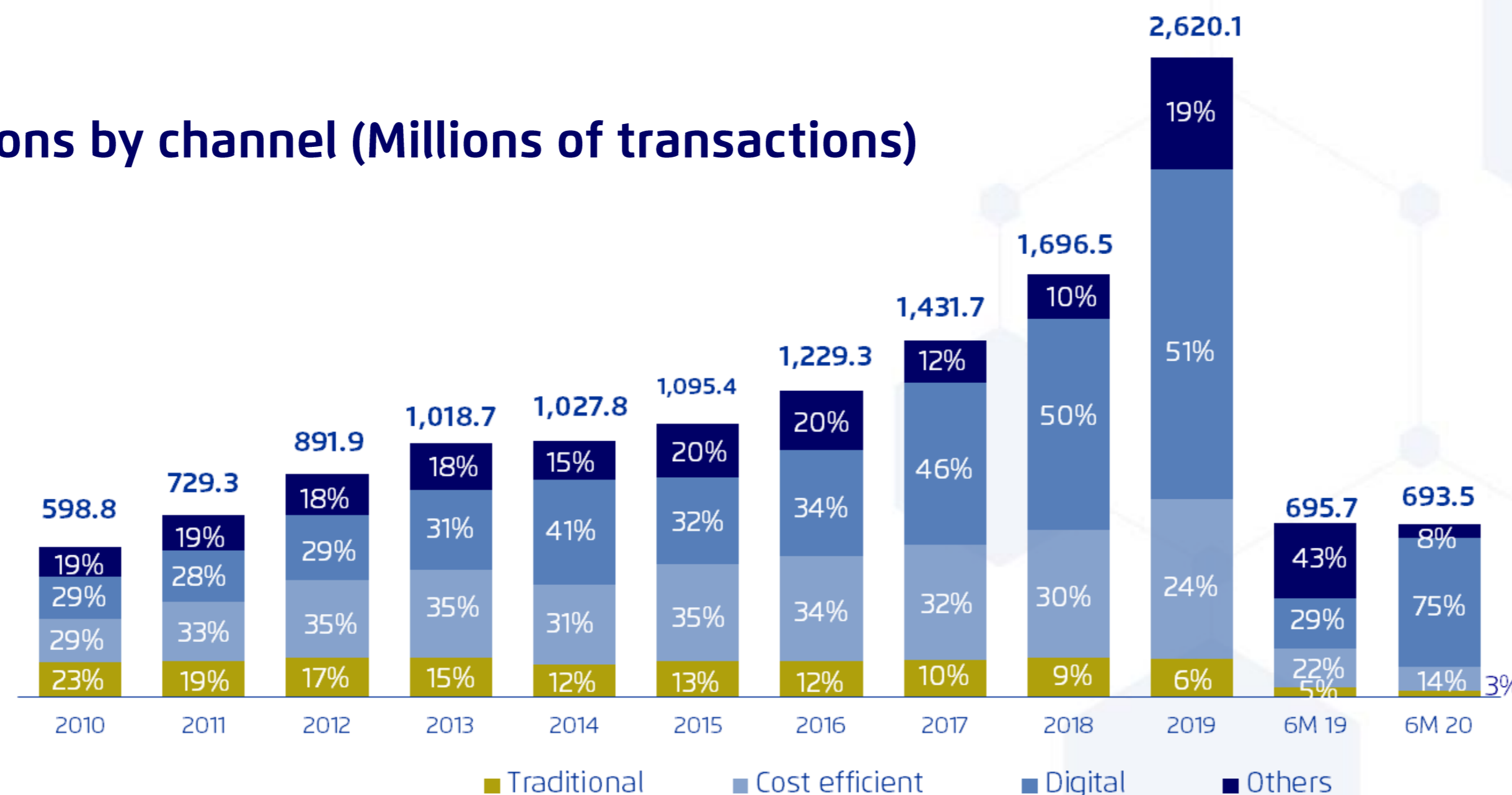
## IV.13. BCP Stand-alone - Distribution Channels

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

Number of transactions <sup>(1)</sup> – 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 and Balance inquiries
- **Other:** Telecredito, Direct debit, Point of sale P.O.S and other ATMs network

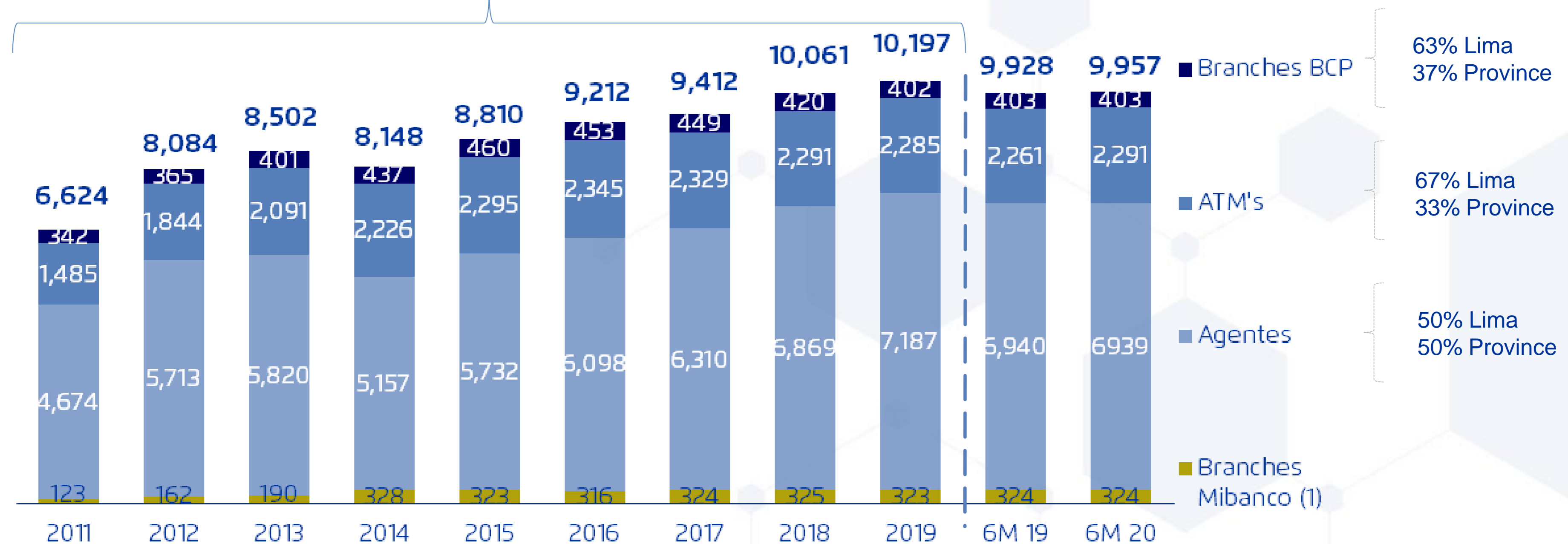
1. Figures include monetary and non-monetary transactions.

## IV.13. BCP Stand-alone - Distribution Channels

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

### Network Evolution – BCP and Mibanco

CAGR 11' – 19': 4.27%



### Points of Contact by subsidiary

	Jun-20	BCP Stand-Alone	Mibanco <sup>(1)</sup>	BCP Bolivia	Total
Agents		6,939	-	583	7,522
ATMs		2,291	-	308	2,599
Branches		403	324	55	782
<b>Total</b>		<b>9,633</b>	<b>324</b>	<b>946</b>	<b>10,903</b>

63% Lima  
37% Province

67% Lima  
33% Province

50% Lima  
50% Province

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.

## IV.14. Credicorp's Strategic Outlook

### We have a talented and committed team to drive our long-term strategy

In the short-term we are **balancing our commercial initiatives:**

- ◆ Focusing on fine-tuned management of the most exposed segments of our loan portfolio; adjusting risk management measures; and implementing debt restructuring initiatives
- ◆ Re-starting sales capabilities, coupled with dynamic pricing, and accelerating digital adoption

For the medium-term **we have identified specific opportunities to optimize operations:**

- ◆ Resizing our footprint at the branch level and rethinking our distribution model
- ◆ Redefining the new operating model based on remote work, which triggers flexibility, agility and efficiency

### Short-term dynamics

#### GDP outlook

-11% to -15%

#### Income

The negative impact of the Government Programs on NIM will increase in coming quarters, while Fees will gradually recover with economic reactivation

#### Provisions

In our base scenario forward-looking provisions will be reduced in the second half of 2020

#### Expenses

We are working to achieve a new normal for expenses; while in the short-term we continue to control expenses



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V. Corporate  
Governance





## V. Corporate Governance

1. Strengthening the Structure
2. Committees 2020-2023



## Governance Structure

Shareholders' Meeting

Board of Directors

President

Luis Romero Belismelis

Vice-President

Raimundo Morales

Directores

Fernando Fort Marie

Patricia Lizárraga Guthertz (I)

Irzio Pinasco Manchelli (I)\*

Alexandre Gouvea (I)\*

Maite Aranzábal Harreguy (I)\*

Antonio Abruña Puyol (I)\*

Board Committees

Audit

Corporate Governance

Risk

Nomination & Compensation

## 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

## V.2. 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.			M	M
Raimundo Morales			C	M
Fernando Fort		M		
Patricia Lizárraga G. <sup>!*</sup>	C	M		
Irzio Pinasco Menchelli <sup>!</sup>	M			
Alexandre Gouvea <sup>!</sup>			M	C
Maite Aranzábal H. <sup>!</sup>	M	C		
Antonio Abruña Puyol <sup>!</sup>		M		M
Barbara Bruce Ventura <sup>!*</sup>		M		
Pedro Rubio Feijoo <sup>*</sup>			M	

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.

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## VI. Additional Information





## ***VI. Additional Information***

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



## VI.1. Table of Calculations

### Profitability

<b>Net interest margin (NIM)</b>	Annualized net interest income / Average* interest earning assets
<b>Net interest margin on loans (NIM on loans)</b>	Annualized [ Interest on loans–(Interest expense x (Average* total loans/ Average interest earning assets)) ] / Average total loans
<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.

## VI.1. 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 employees 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 to respond quickly and effectively to liquidity needs and maintain the payment chain.
<b>Structural Loans</b>	Loan Portfolio excluding GP Loans
<b>One-off Impairment</b>	One-off IFRS9 modification loss related to the zero-interest-rate loans to finance frozen installments.
<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 the Structural Loans. It excludes the impact of GP Loans
<b>Structural NPL ratio</b>	NPL Ratio related to the Structural Loans. It excludes the impact of GP Loans.
<b>Structural NIM</b>	NIM related to structural loans and other interest earning assets. It excludes the impact from GP loans and the one-off impairment.
<b>Structural Funding Cost</b>	Funding Cost Ratio excluding the impact of Central Bank funding for GP Loans
<b>Adjusted Income Growth</b>	Income growth excluding the one-off impairment
<b>Adjusted Efficiency ratio</b>	Efficiency ratio excluding the one-off impairment from operating income.

## VI.3. Client Segmentation

Client Segmentation					Equivalent <sup>(1) (2)</sup>	
Subsidiary	Business	Group	Criteria	Frequency	US\$	S/
BCP Stand-alone	Wholesale Banking (WBG) <sup>(1)</sup>	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 <sup>(3)</sup>	-	> 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 <sup>(1)</sup>	AuMs <sup>(3)</sup>	-		

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.

## VI.3. 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		-	-

## VI.3. 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**

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[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.

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# Corporate Presentation 2Q 2020

