

Earnings Conference Call 4Q/2021



- <1> Market Backdrop
- <2> 4Q21 Performance
- <3> Outlook
- <4> Key Takeaways

<1>

Market Backdrop

Peru's economy registered a strong rebound in 2021, and the impact of COVID-19 going forward is expected to be limited due to vaccination levels

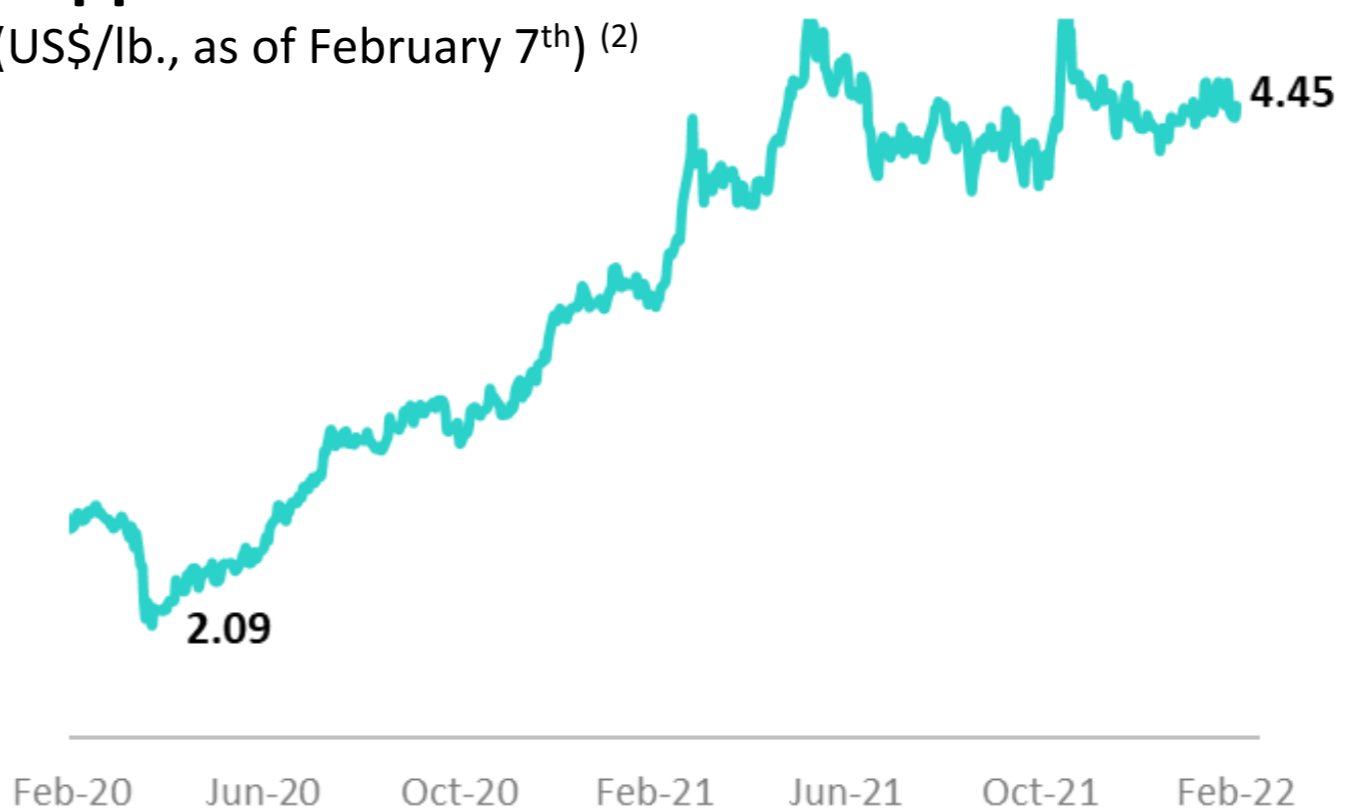
Economic Indicators

(YoY % change) ⁽¹⁾

	2021 vs. 2020	2021 vs. 2019
Real GDP	13	1
Non primary real GDP	15	1
Construction	38	19
Commerce & Services	11	-1

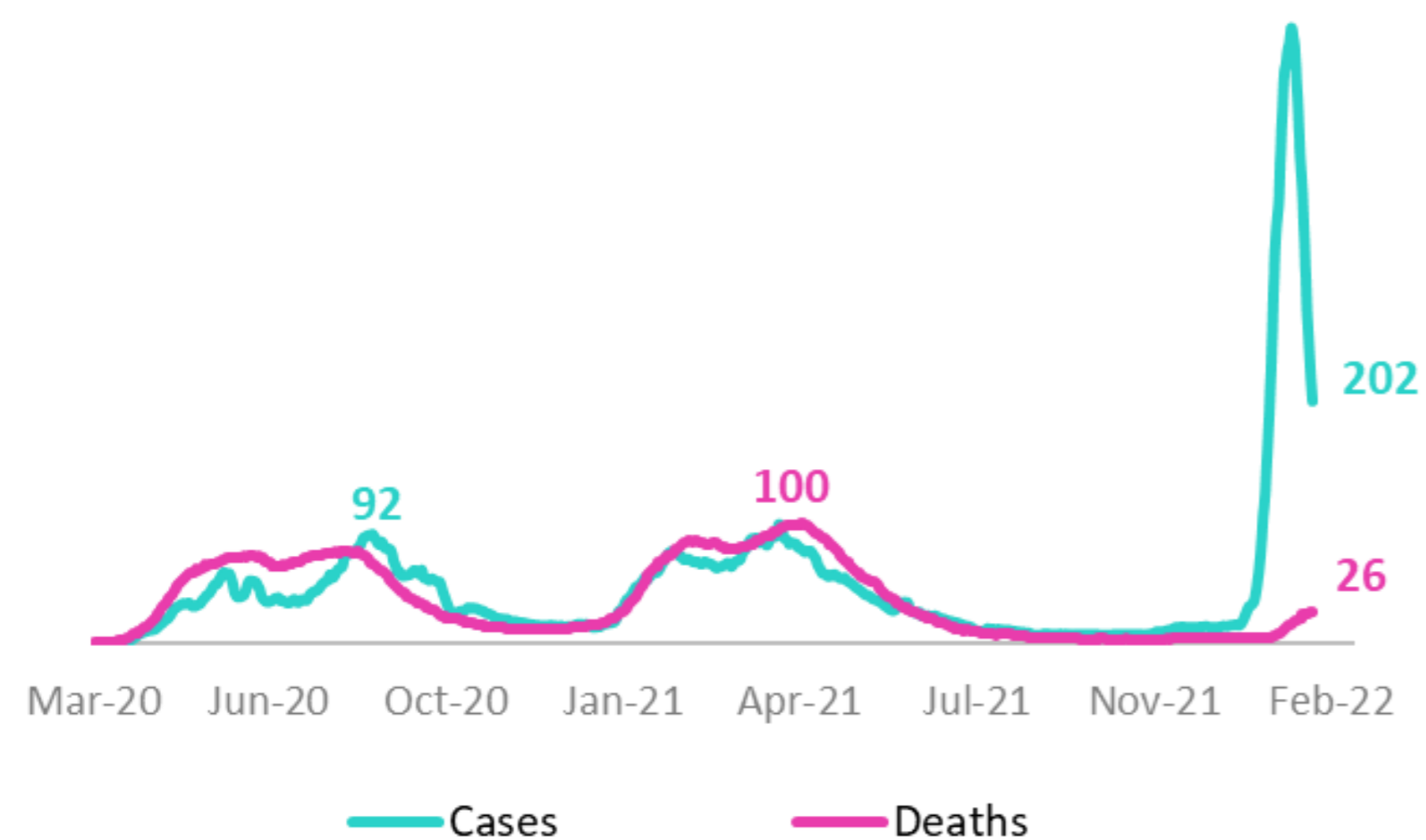
Copper Price

(US\$/lb., as of February 7th) ⁽²⁾



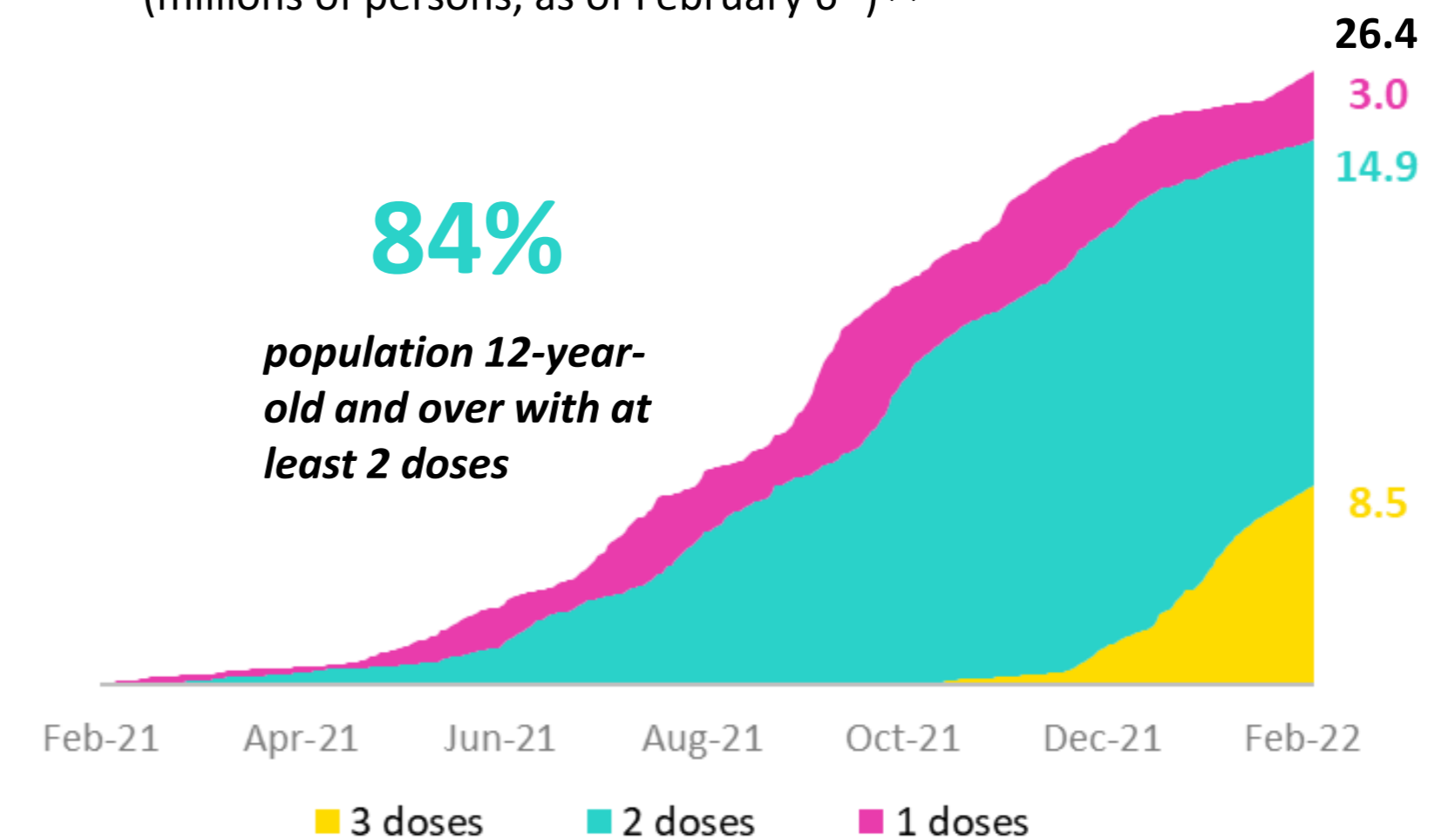
COVID-19 cases and deaths

(Index 100 = Historical max., 7 day-mov-aver, as of February 5th) ⁽³⁾



COVID-19 vaccinated population

(millions of persons, as of February 6th) ⁽³⁾



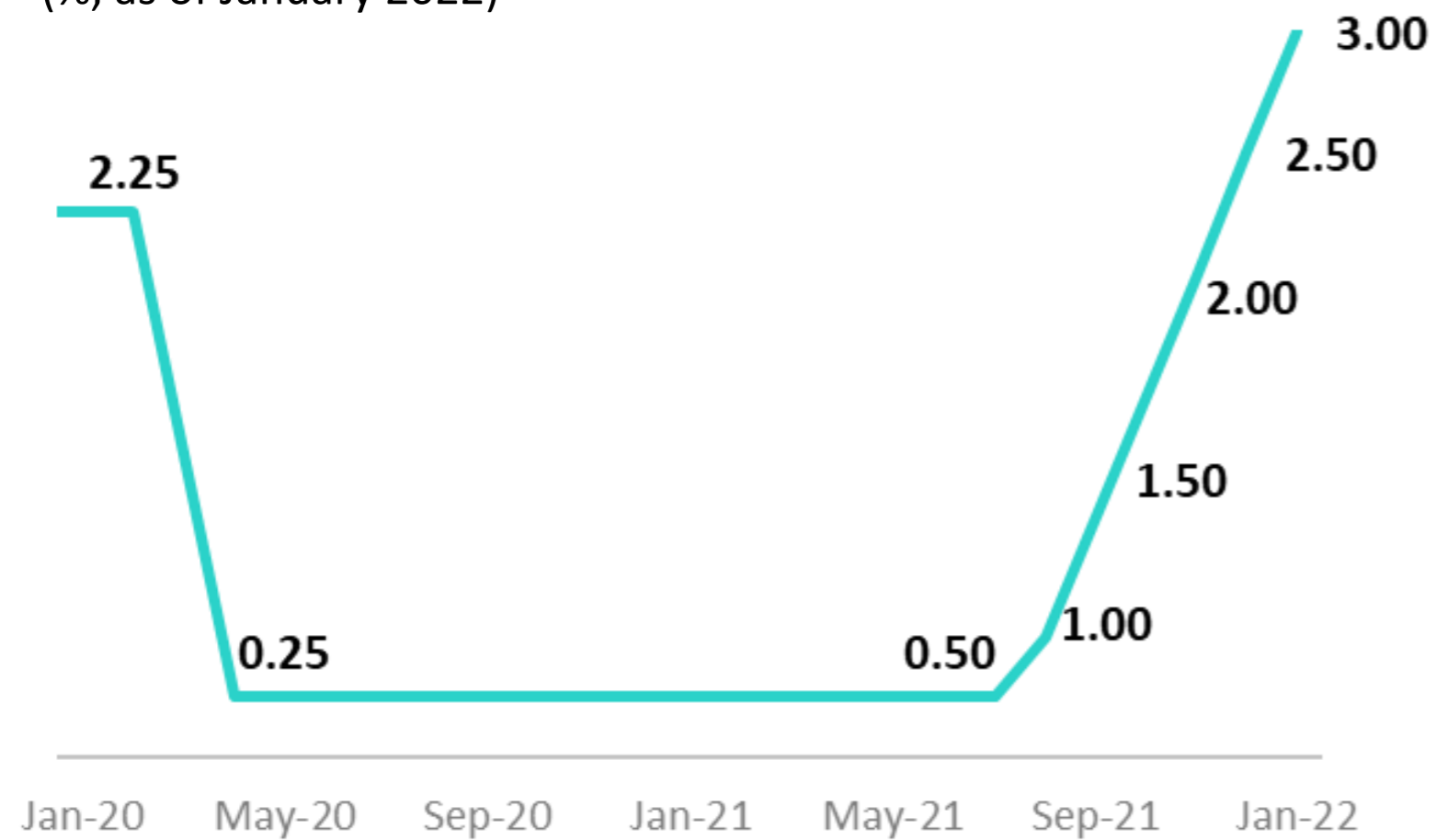
We expect GDP to grow around 2.5% in 2022

1. Source: BCP estimates
 2. Source: Bloomberg
 3. Source: Ministry of Health, Sinadef.

Macro financial indicators show signs of lower risk and the role of the Central Bank will be decisive

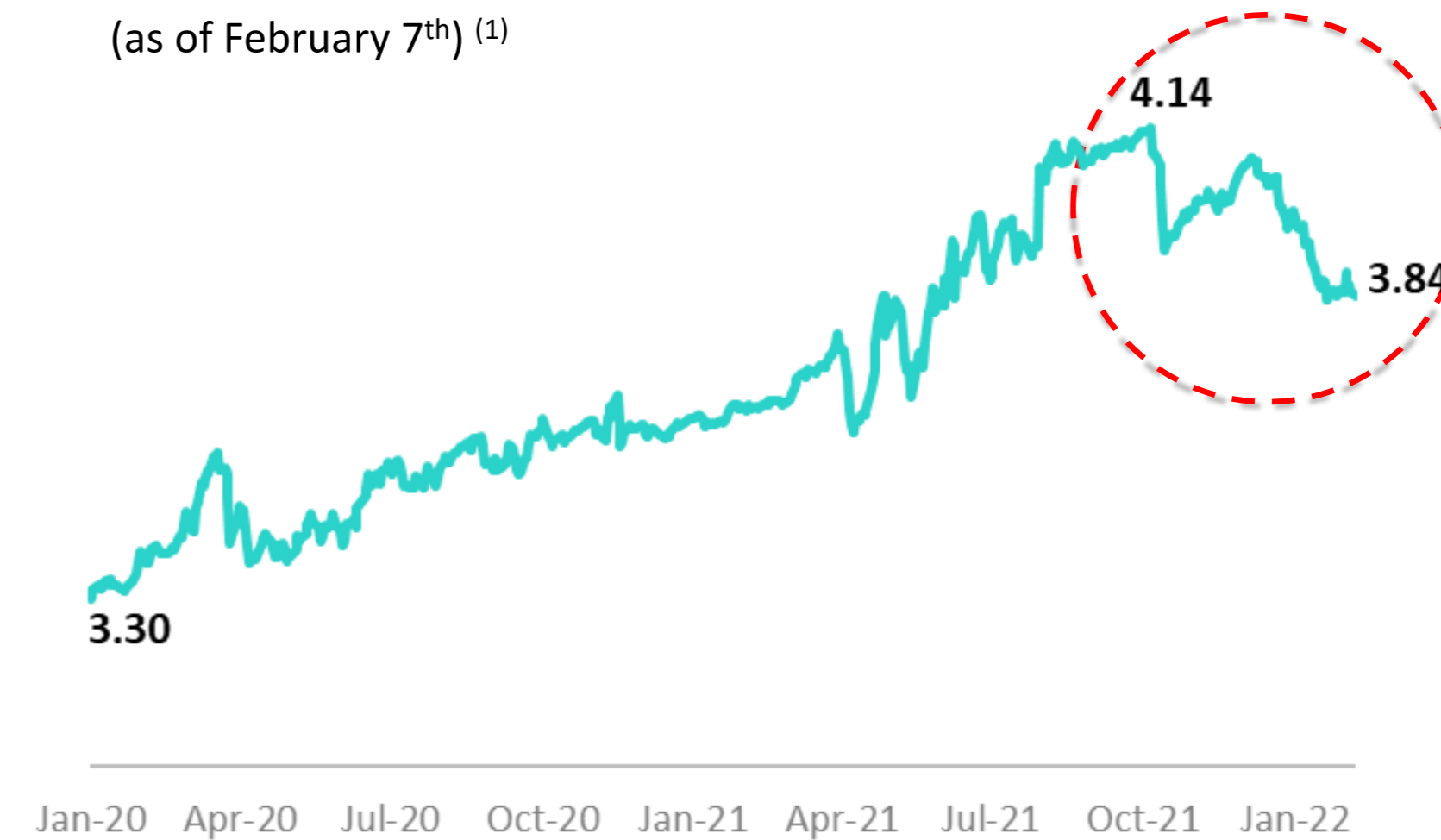
Central Bank Monetary Policy Rate

(%, as of January 2022) ⁽¹⁾



USDPEN

(as of February 7th) ⁽¹⁾



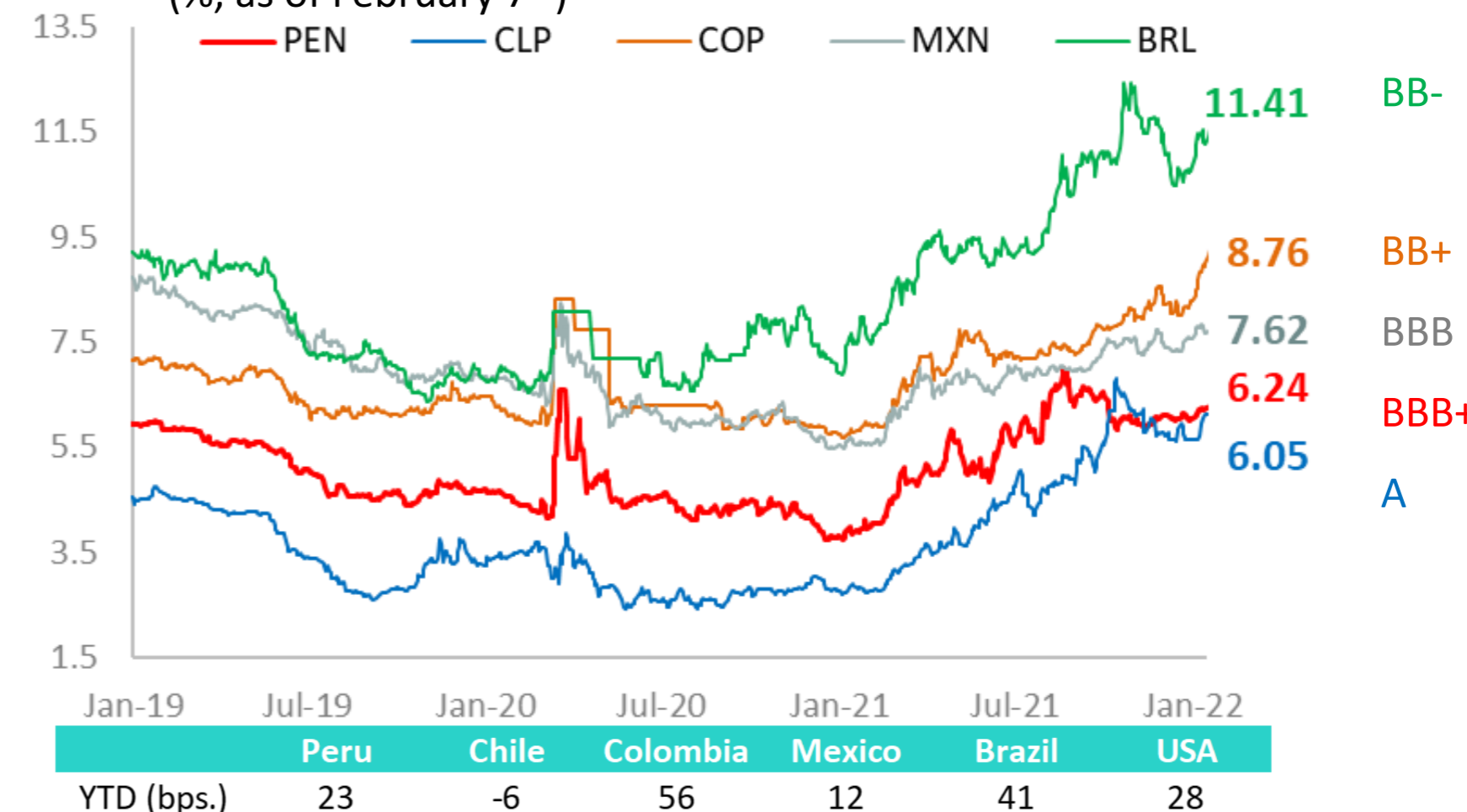
Net International Reserves

(US\$ billion, as of February 1st) ⁽¹⁾



LA5: 10-Year Sovereign Bonds

(%, as of February 7th) ^{(2) (3)}



1. Source: Central Bank
 2. Source: Bloomberg
 3. Peru: Sovereign 2031, Chile: BTCLP 2030, Colombia: COLTES 2030, Mexico: MBoNo 2031, Brazil: BNTNF 2031; USA: USGG10YR Index


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4Q21 Performance

Credicorp's Key Highlights for 4Q21

We are fostering financial inclusion and business growth through digitalization while we consolidate our return to profitability

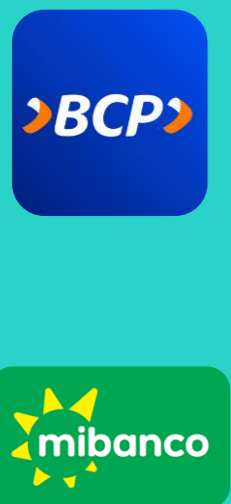
FY 2021 figures



Financial Inclusion
(# Financially included individuals)
1.3 million

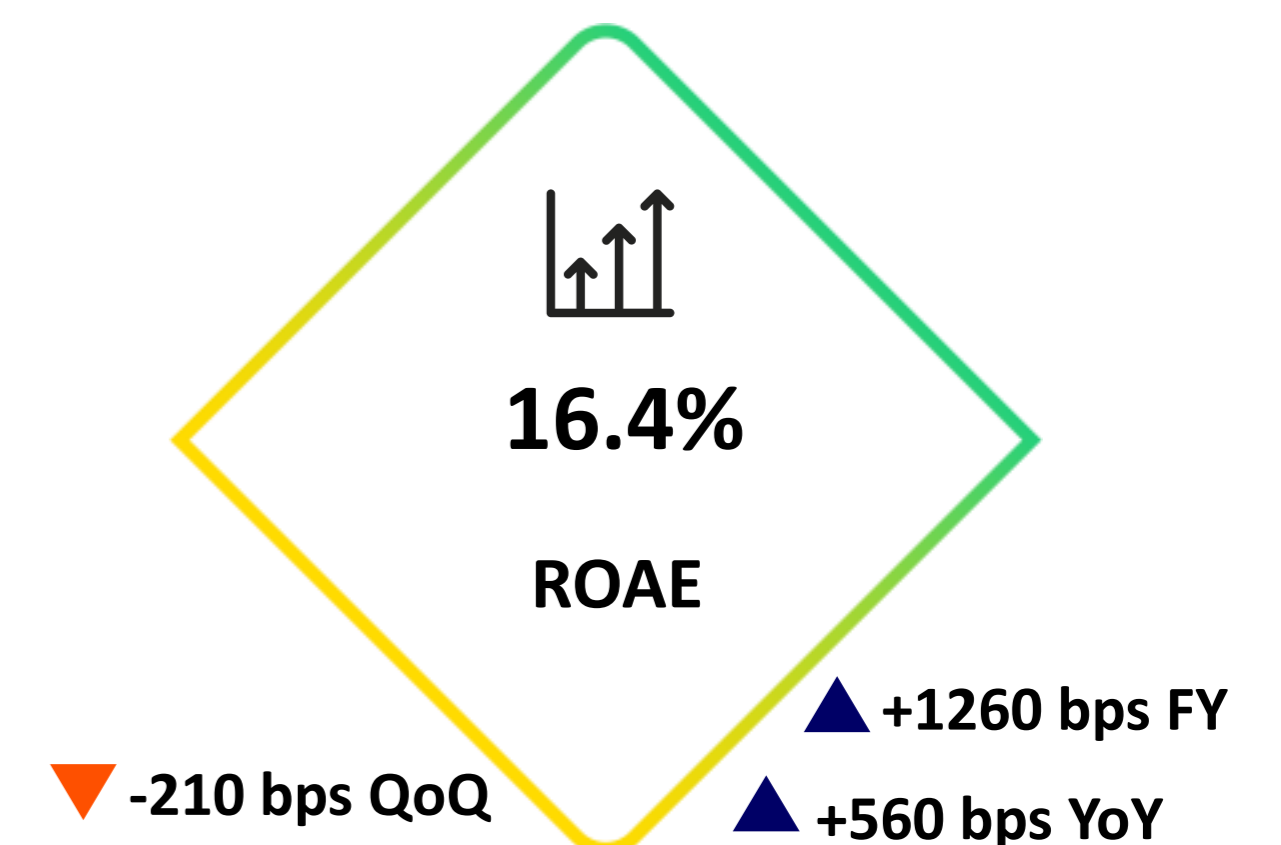
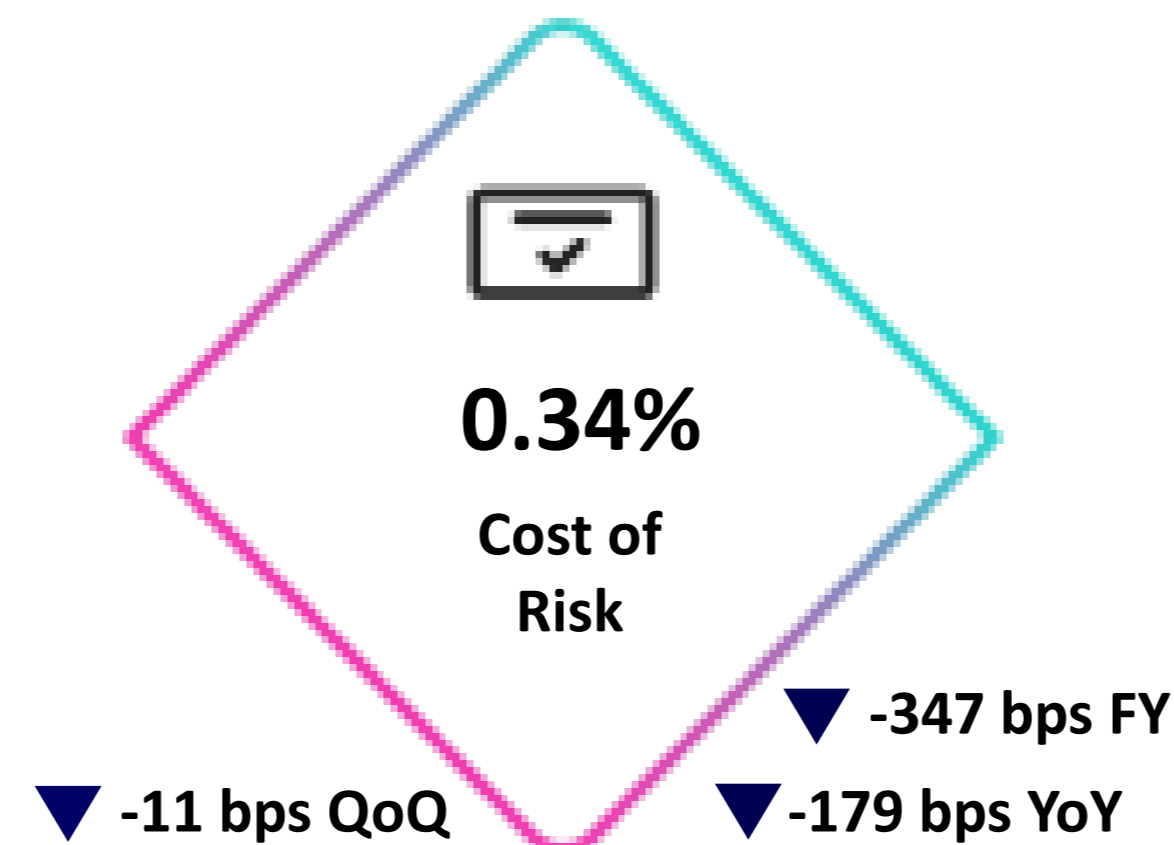
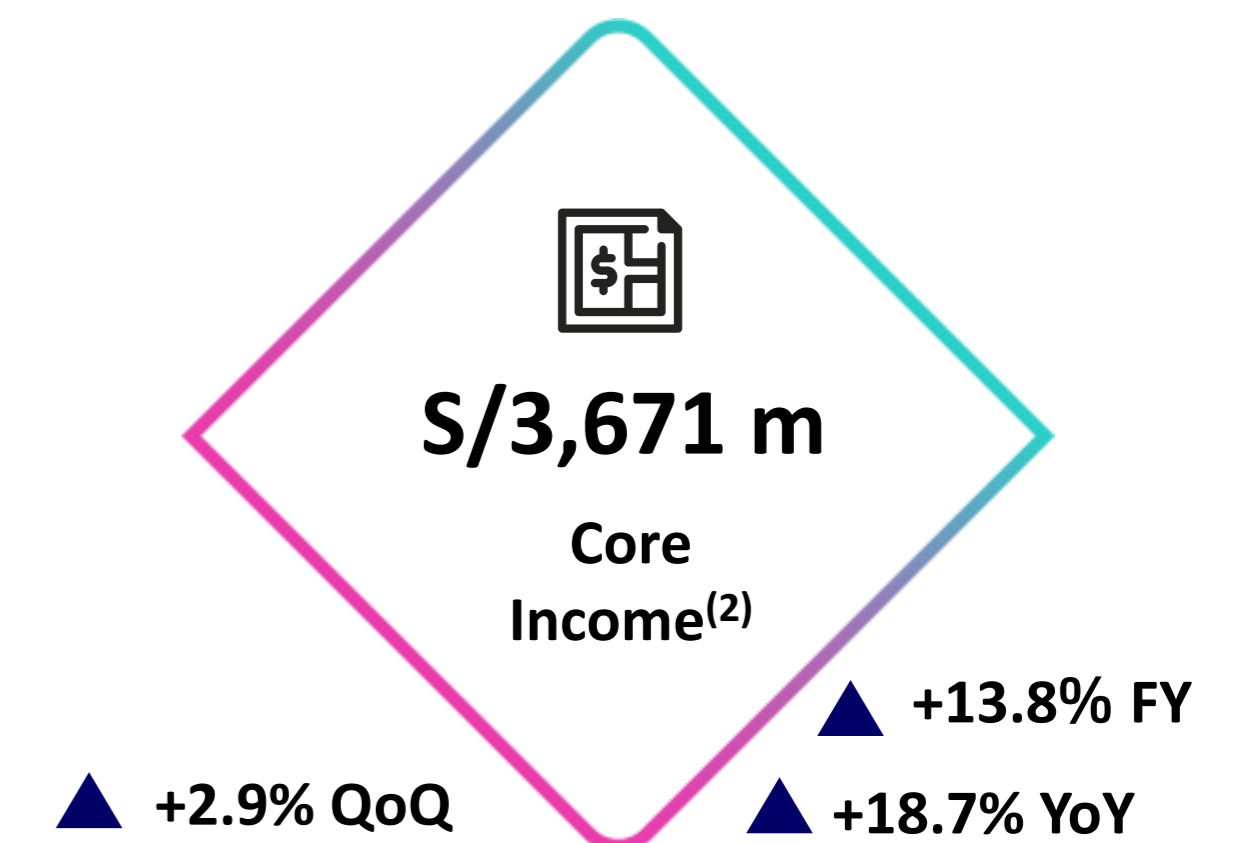
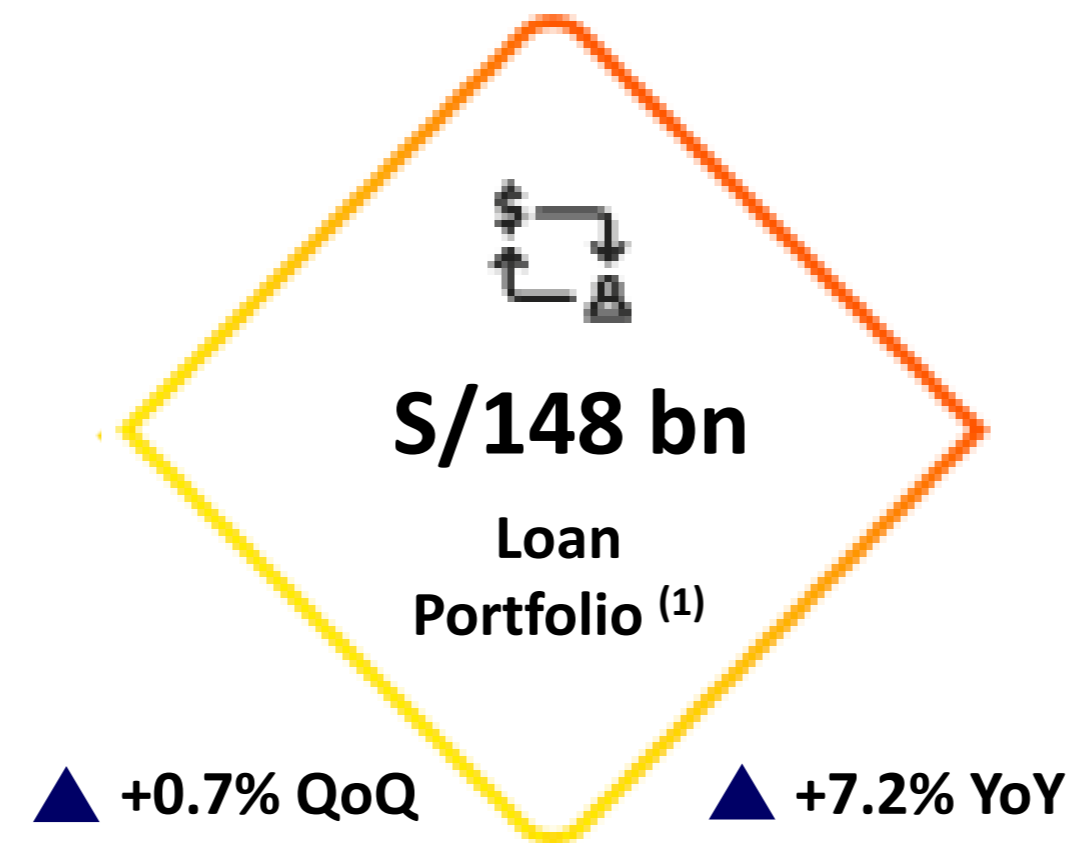
Financial Education
(# Individuals and SMEs reached)
5.2 million

2021 year-end figures



Digital monetary transactions
(% of total monetary transactions) **51%**

Disbursements through Alternative channels
(% of number of operations) **44%**



1. Quarter-end-balances. Includes Government Program loans
2. Includes income from NII, Fee income and Net gain from FX transactions

We continue to make headway along our Sustainability path

MSCI upgraded Credicorp to **Leader Category**



Credicorp Selected for the **S&P/BVL Peru General ESG Index**



Our upcoming **2021 Annual and Sustainability Report** will be aligned with international reporting frameworks



New Milestones



- ▶ First bank in Latam to obtain “Strong” S&P rating for our Sustainable Financing Framework



- ▶ Support for the PRI climate initiative for Latam Investors



- ▶ Credicorp launched its regional financial inclusion index
- ▶ Mibanco social rating was upgraded to “A”
- ▶ BCP Bolivia received an award from the EU for its gender equity and sustainability strategy



- ▶ Deployment of the Group’s Guidelines for its Corporate Governance Policy
- ▶ Launched New Credicorp Code of Ethics, which is aligned with new international standards



In Universal Banking, BCP leveraged digital capabilities to enable business growth and consolidated its rebound in 2021

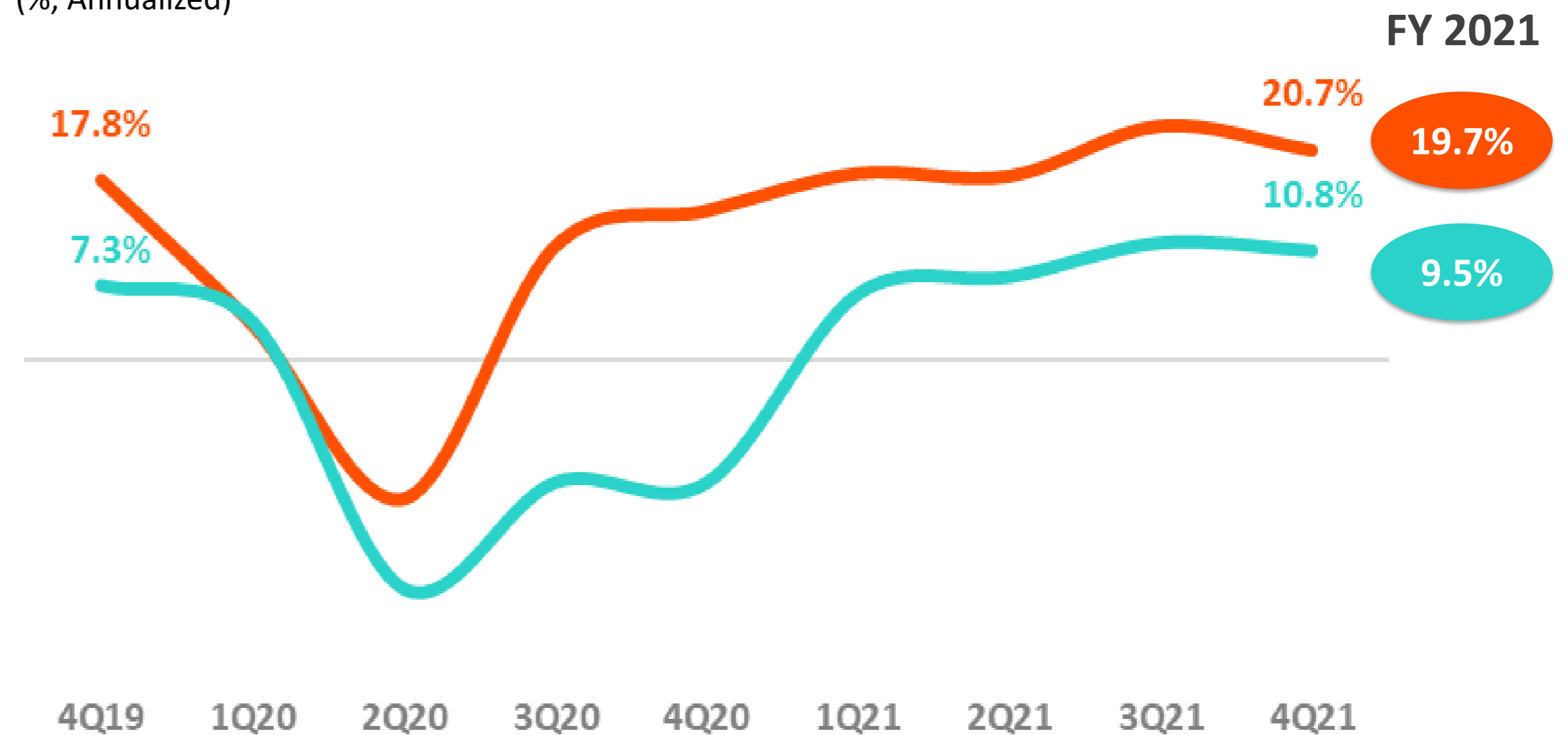
BCP's results were driven by...

(% change)	QoQ	FY
Core Income (1)	+4.5%	+9.9%
Provisions	+181.8%	-82.4%

Earnings Contribution (%, Annualized)

BCP Stand-Alone	84.8%
BCP Bolivia	2.1%

ROE (3) (%, Annualized)



BCP 2021 Highlights



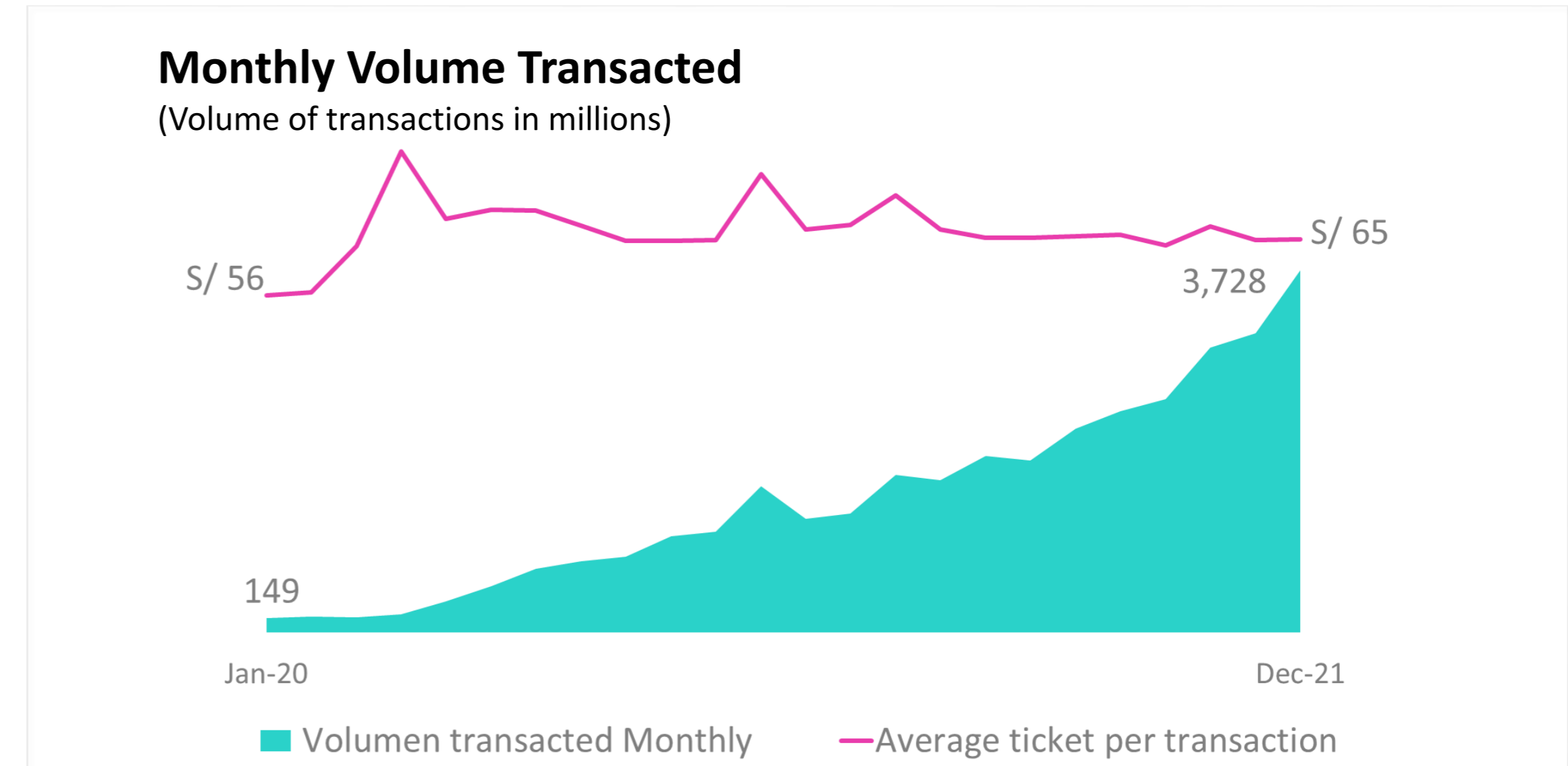
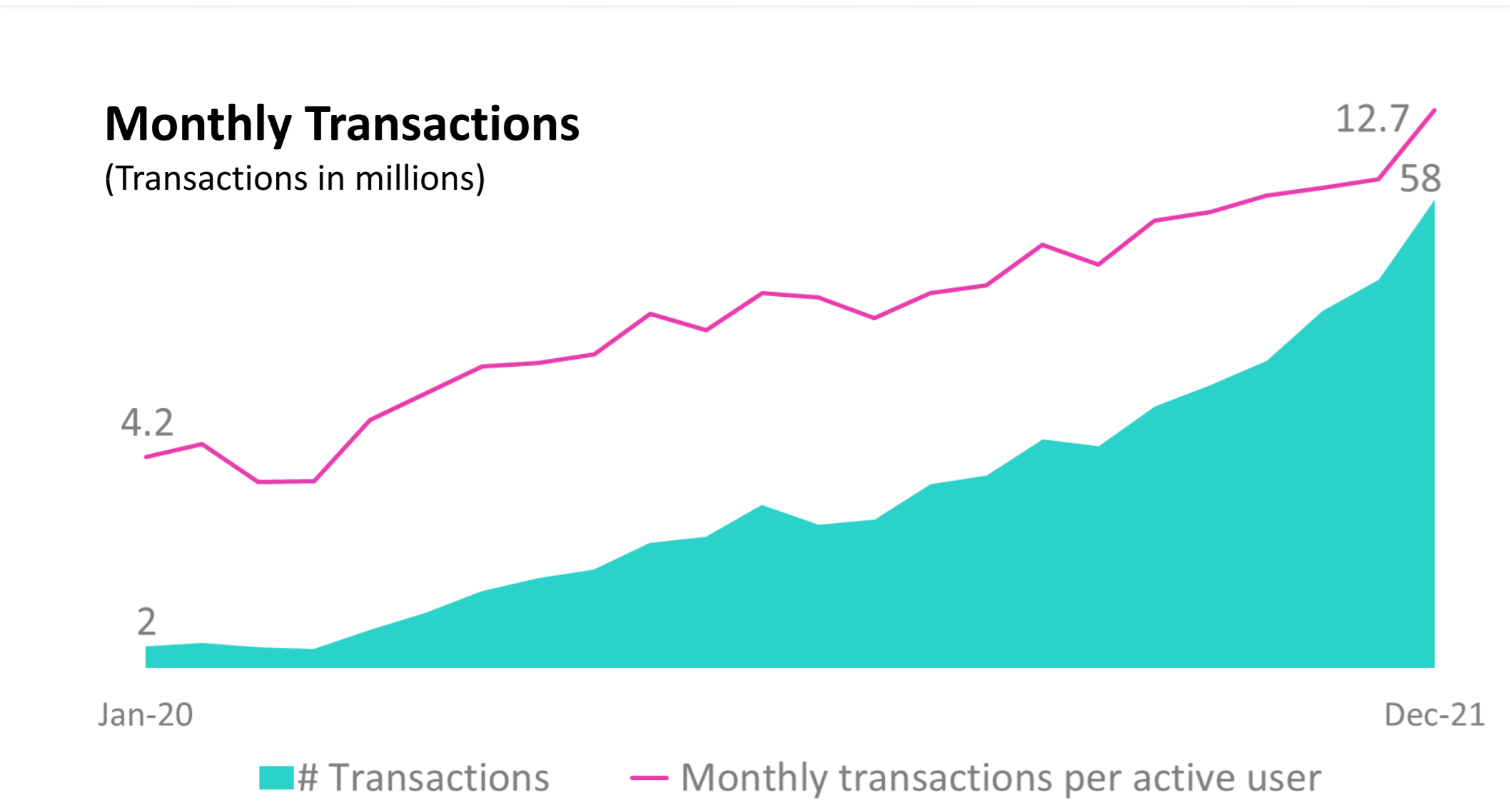
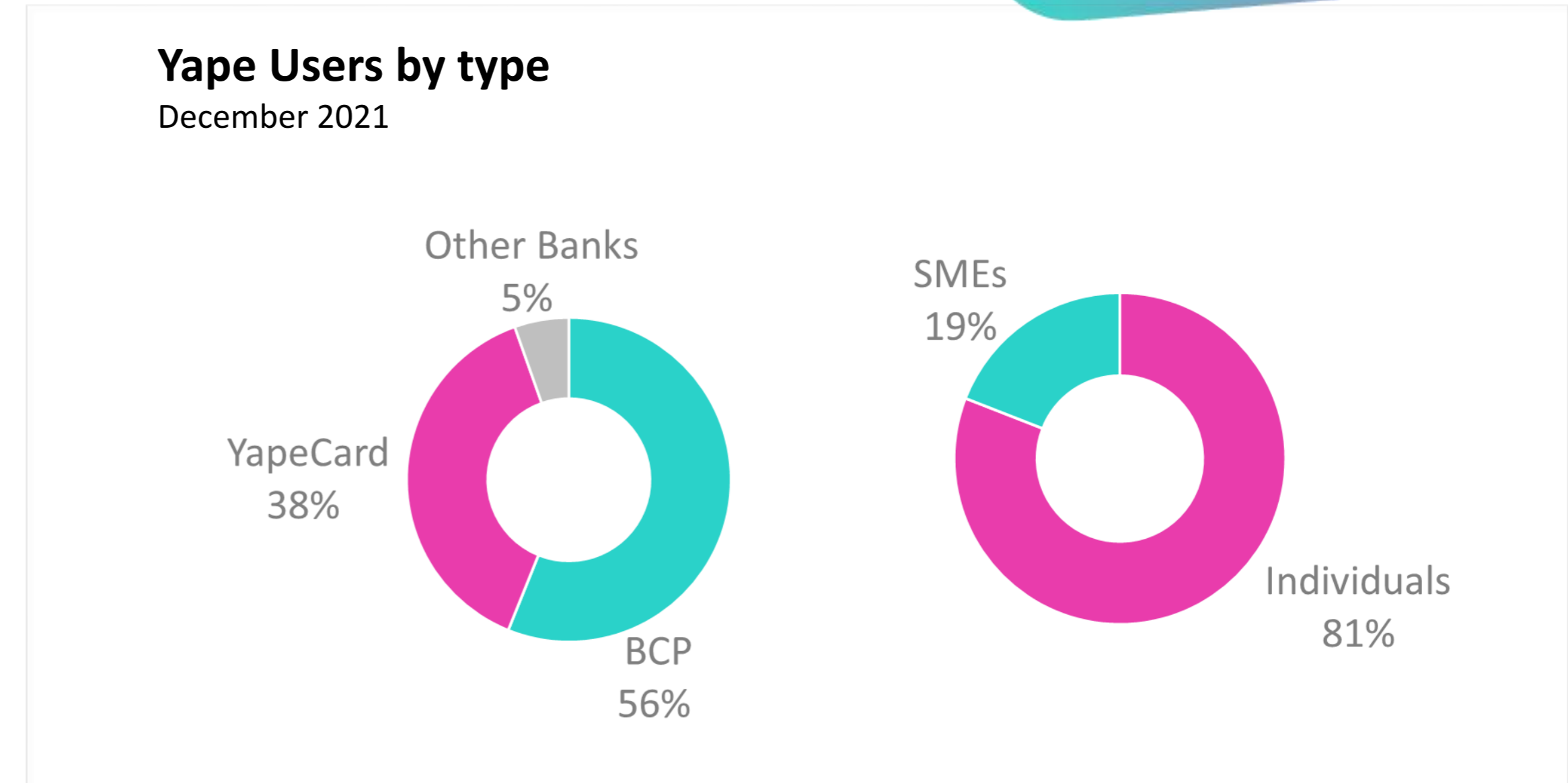
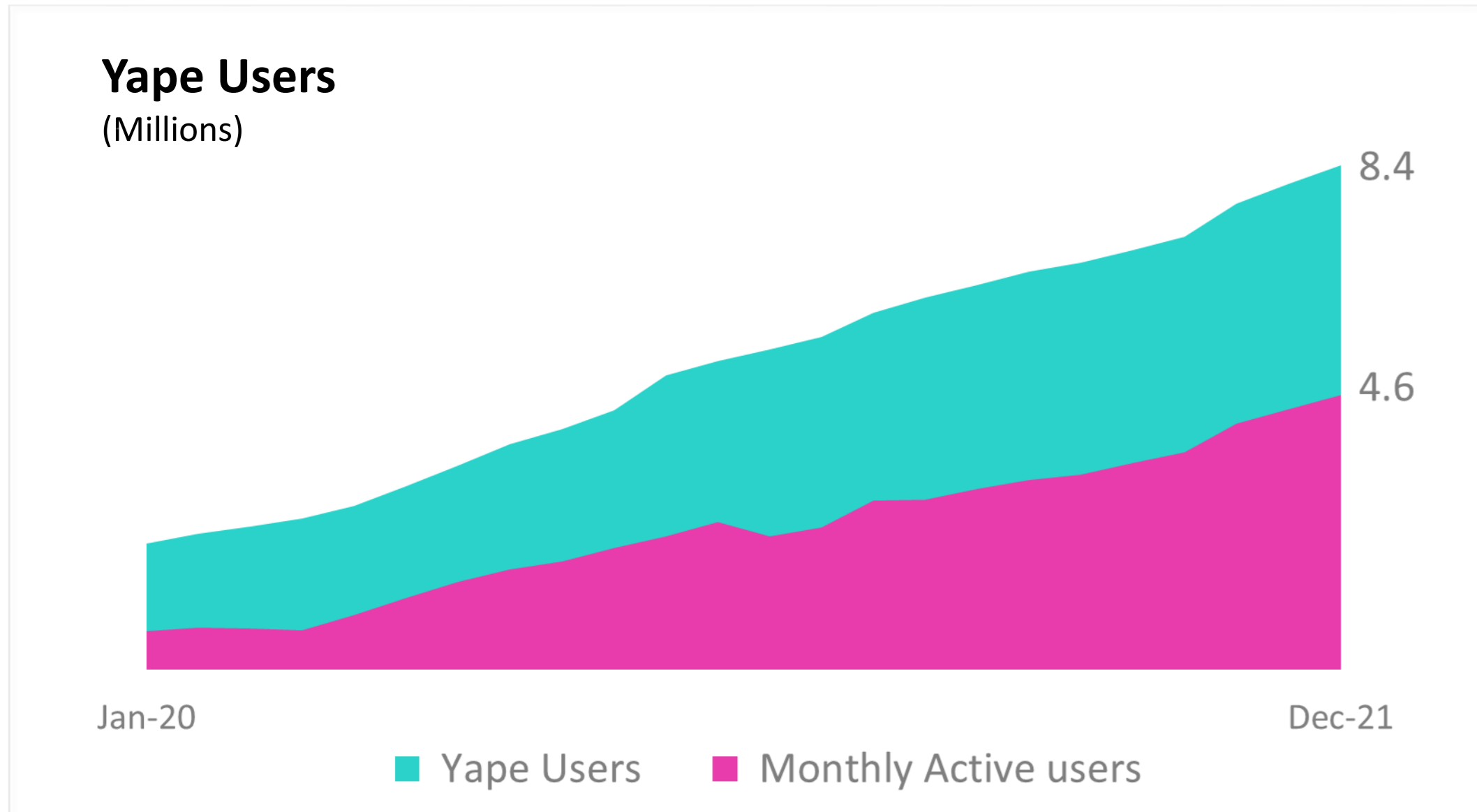
Experience & Efficiency

Accelerated Digital Investments	+ 9%	IT cash cost (2)
Increased Digital Adoption (3)	51%	Digital monetary transactions
	34%	Digital sales (4)

BCP'S CET1 remains above internal limits at 11.8%

1. Includes income from NII, Fee income and Net gain from FX transactions
 2. Include Full-Year operative expenses and capital expenses
 3. Figures as of December 2021
 4. Measure in sold units

Our digital initiative Yape continues to make significant progress



In Microfinance, Mibanco consolidated its “hybrid model” and improved commercial productivity, which boosted its recovery in 2021

Mibanco’s results were driven by...

(% change)	QoQ	FY
Structural Loans ⁽¹⁾	+5.4%	+2.5%
Core Income ⁽²⁾	+4.4%	+18.5%
Provisions	-67.4%	-60.9%

Mibanco 2021 Highlights ⁽³⁾

 **Experience, Efficiency, & Growth**

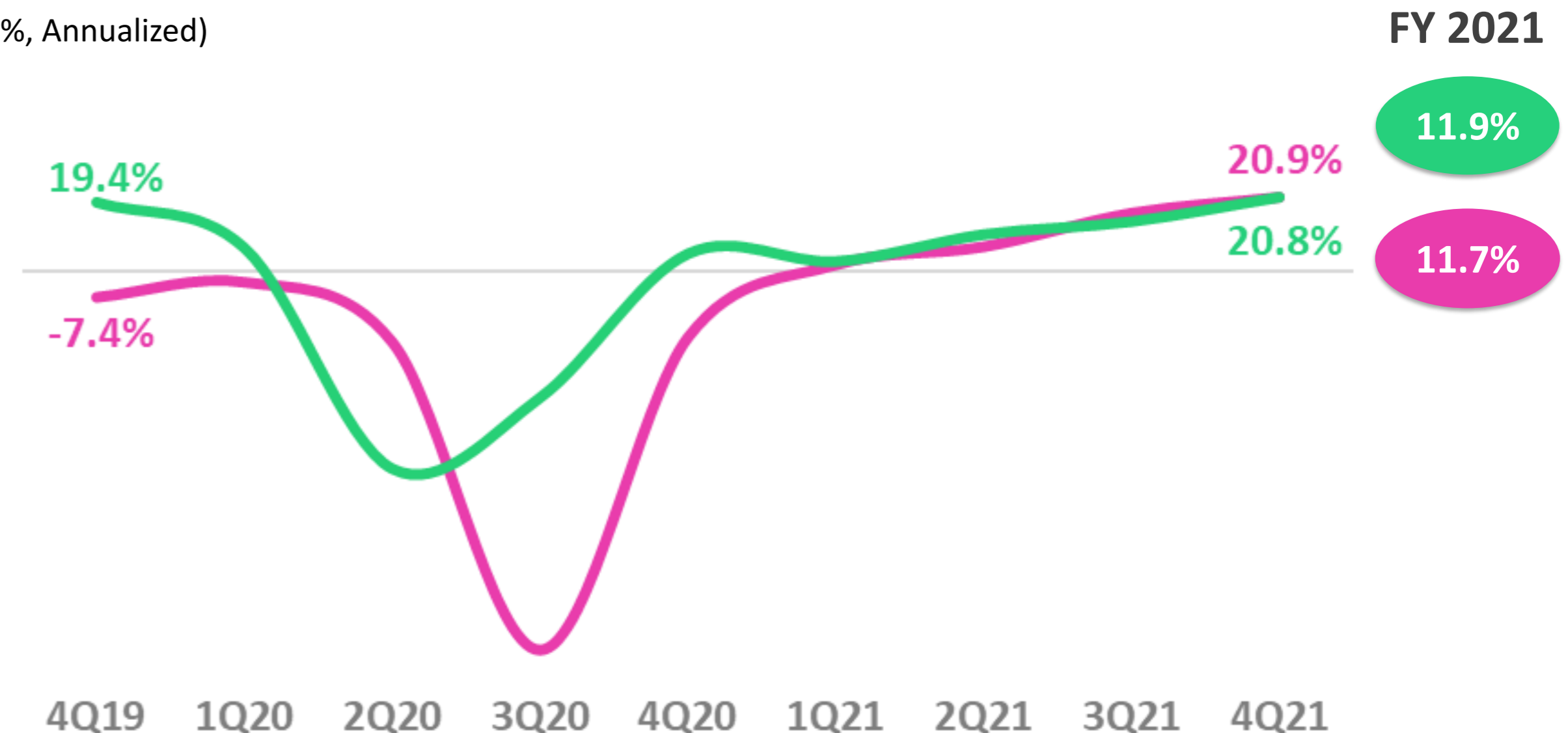
Consolidating the Hybrid Model	73%	Disbursements w/centralized assessment
	44%	# of disbursements through alternative channels


Earnings Contribution
(%, Annualized)

Mibanco
Mibanco Colombia

11%
2%

ROE
(%, Annualized)

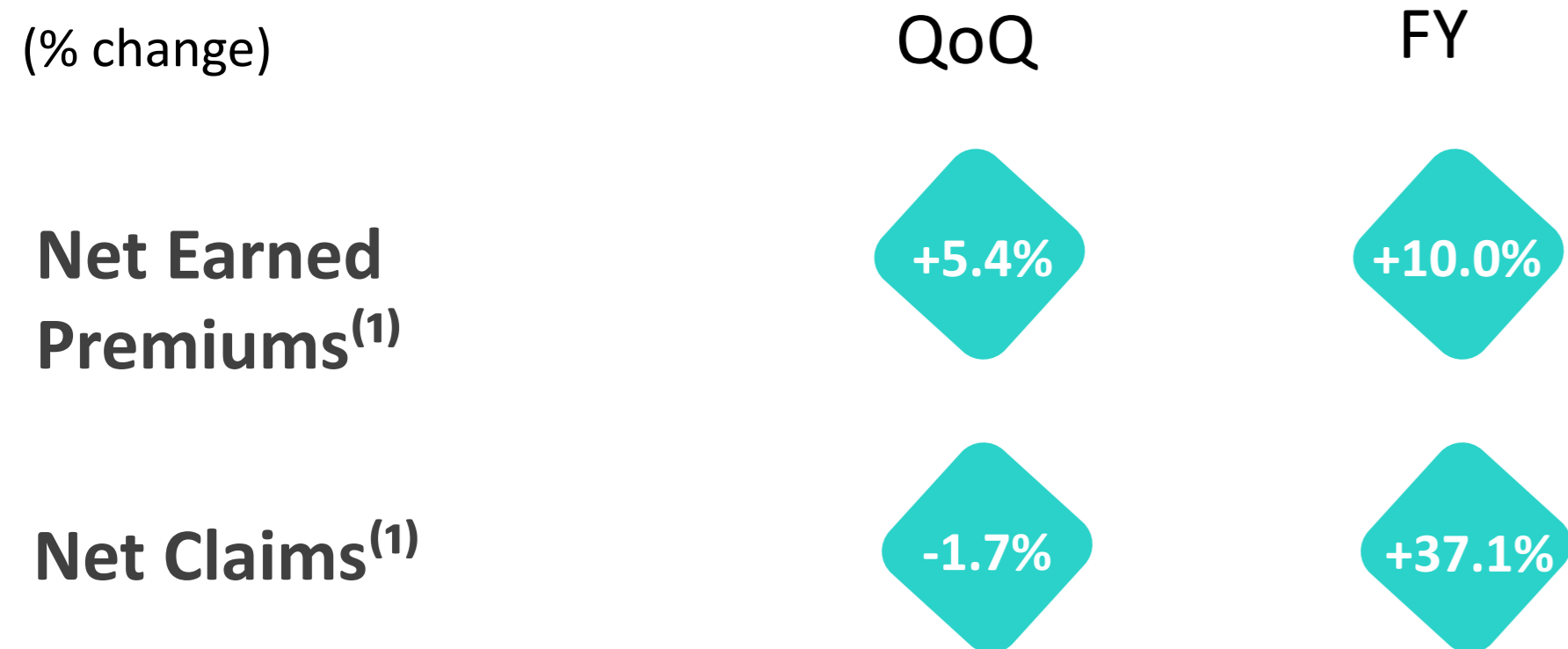


 **CET1 Ratio stood at 14.9%, impacted by higher RWAs due to an increase in loan volumes**

1. Measured in average daily balances
 2. Includes income from NII, Fee income and Net gain from FX transactions
 3. Figures from December-21

The Insurance business continues to recover as COVID-19 claims subside and premium growth accelerates; while Pension business remains resilient

Grupo Pacífico's results were driven by..

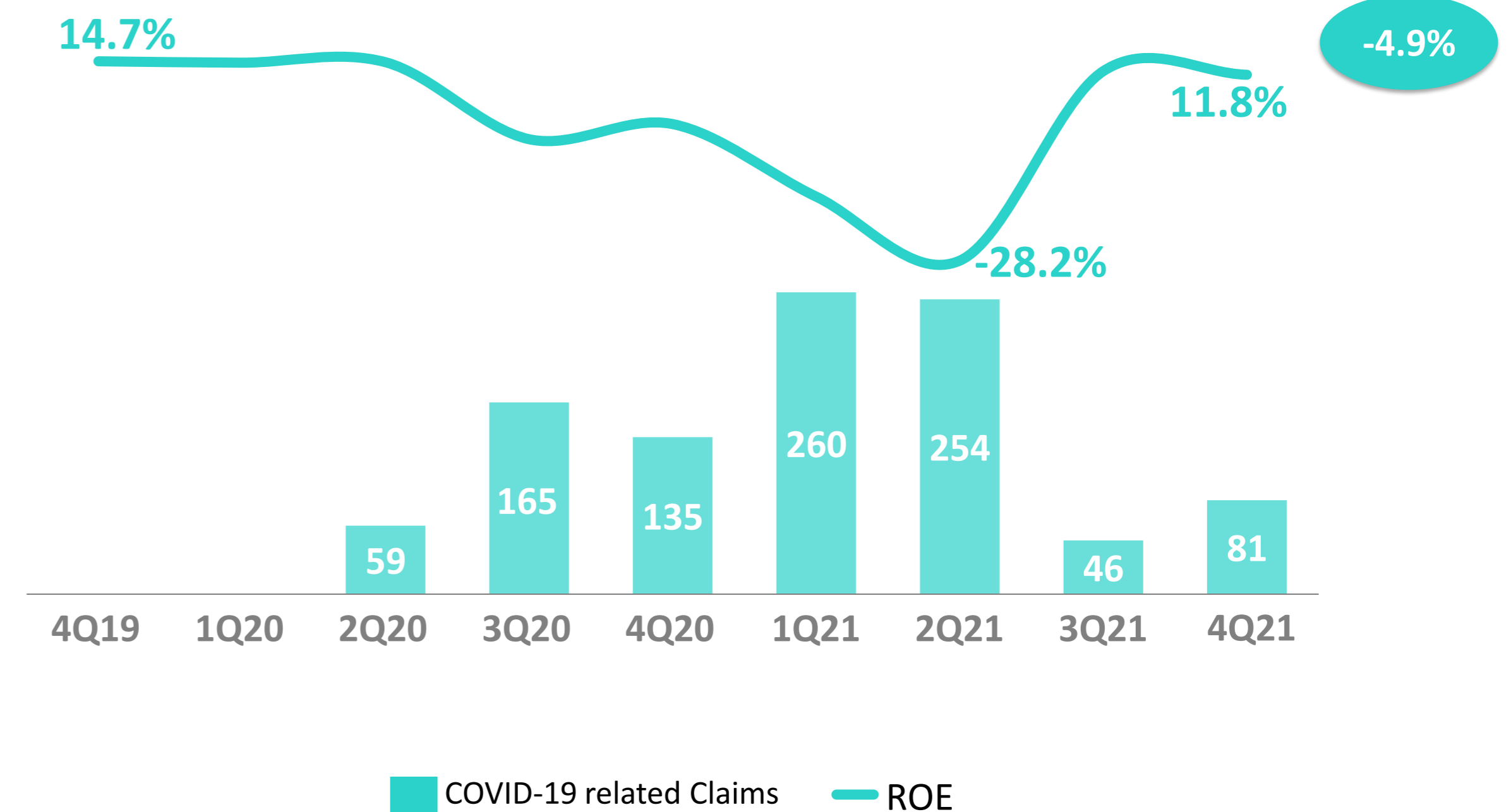


Earnings Contribution
(%, Annualized)

Grupo Pacifico

5.8%

ROE & COVID-19 Life Claims
(%, Annualized; S/.MM)



Pacifico 2021 Highlights



Experience, Efficiency, & Growth

Strengthened digital channels

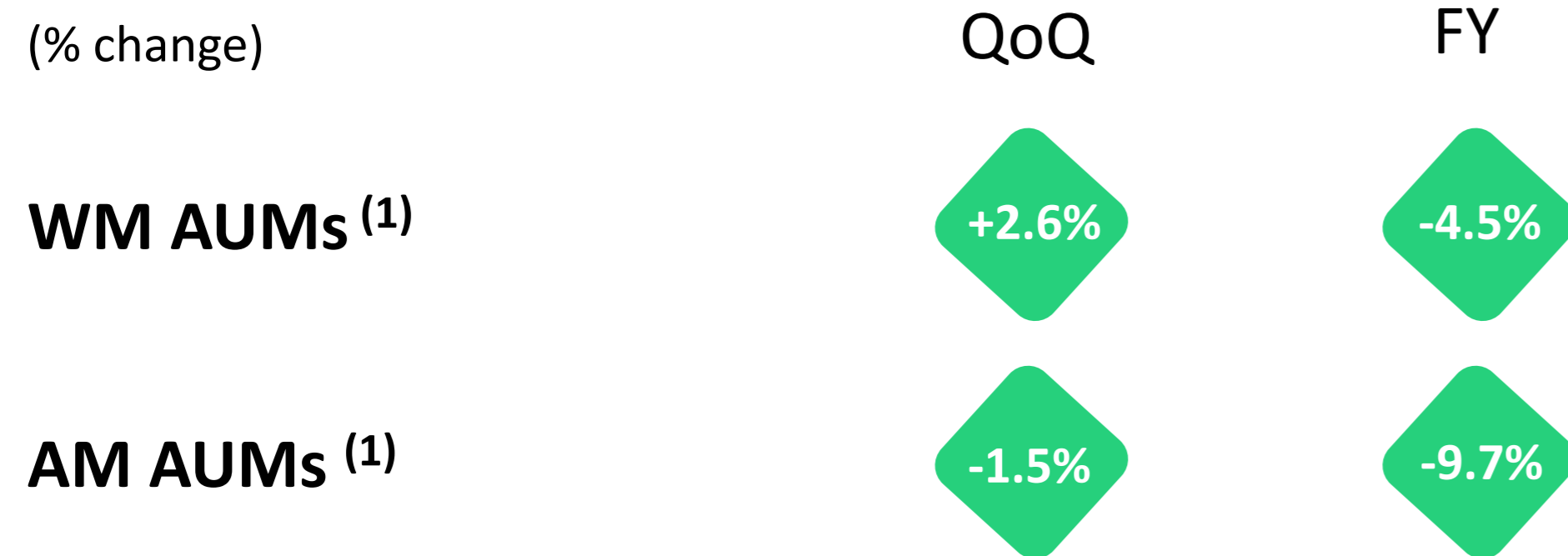
+58%

Digital policies⁽²⁾ growth

1. Does not include Pacifico EPS
2. Full year growth 2021/2020

In 2021, IB & WM accelerated its operating transformation while growth in Income from AM & WM was attenuated by a contraction in Capital Markets

IB & WM results were driven by...

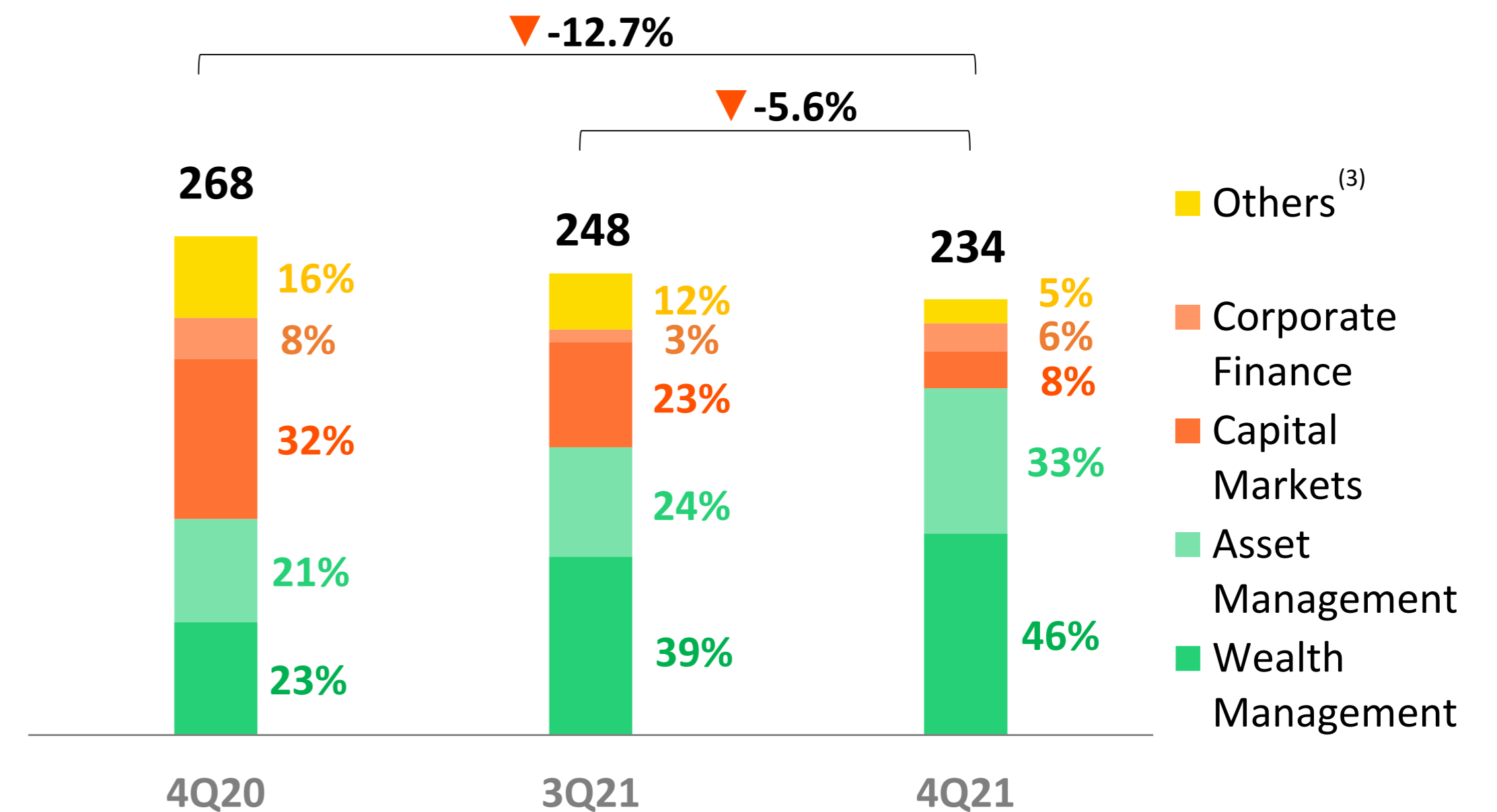


Earnings Contribution (%, Annualized)

ASB & Credicorp Capital

0.8%

Income by Business ⁽²⁾ (\$/ millions)



IB & WM 2021 Highlights



Client Centricity,
Local Presence,
& Best Talent

Migrated ASB's domicile to Panama

Implementation of the Shared Services Center

70% Target Processes

1. Figures measured in US Dollars.
2. Figures may not add up 100% due to rounding.
3. Others include Trust and Security Services and Treasury businesses.

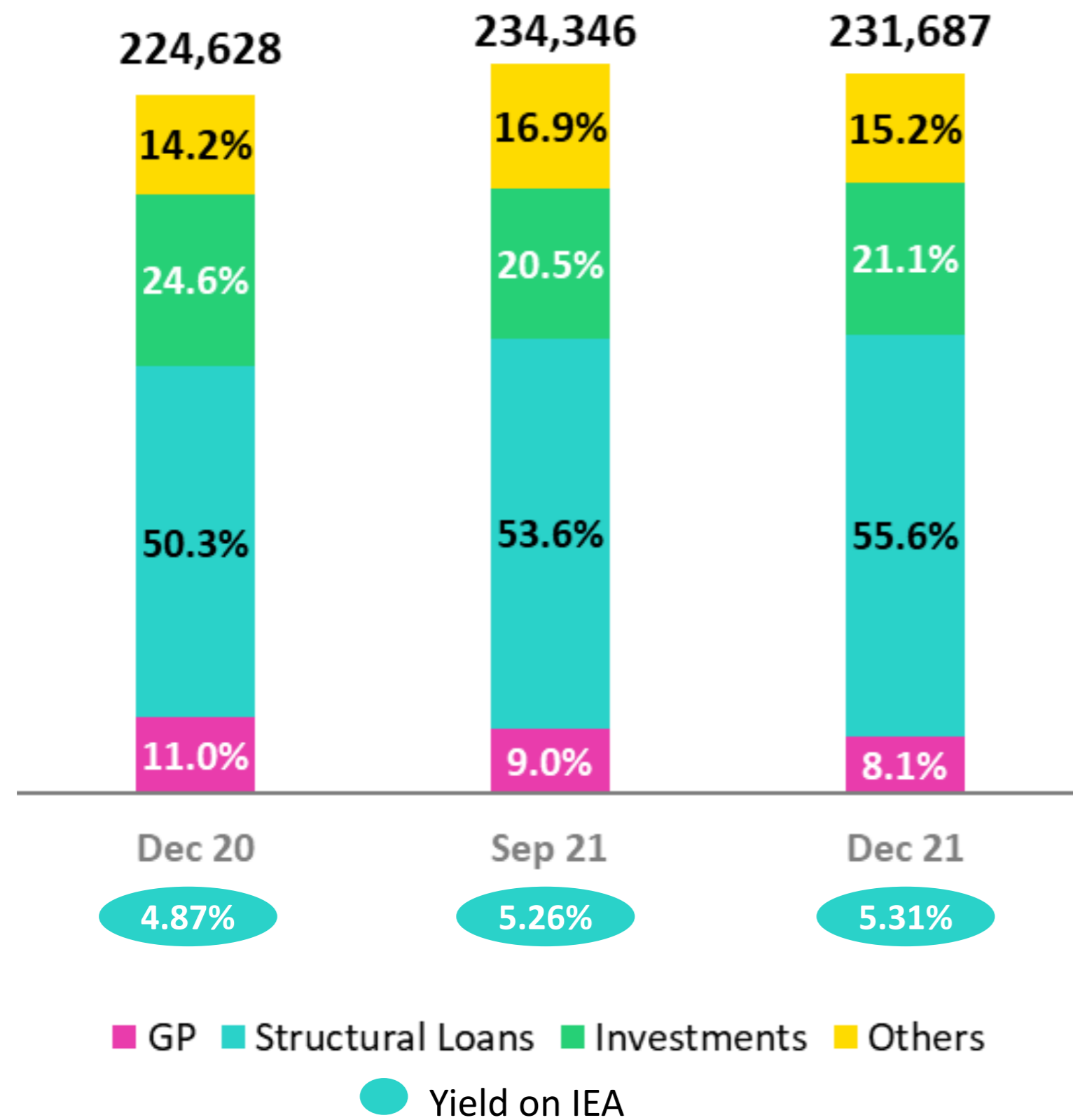
Consolidated Performance

In 2021, the asset mix became more profitable while growth in low-cost deposits fueled an improvement in NII

Throughout the year, structural loan growth contributed to a more profitable IEA mix

IEA Structure and Yield

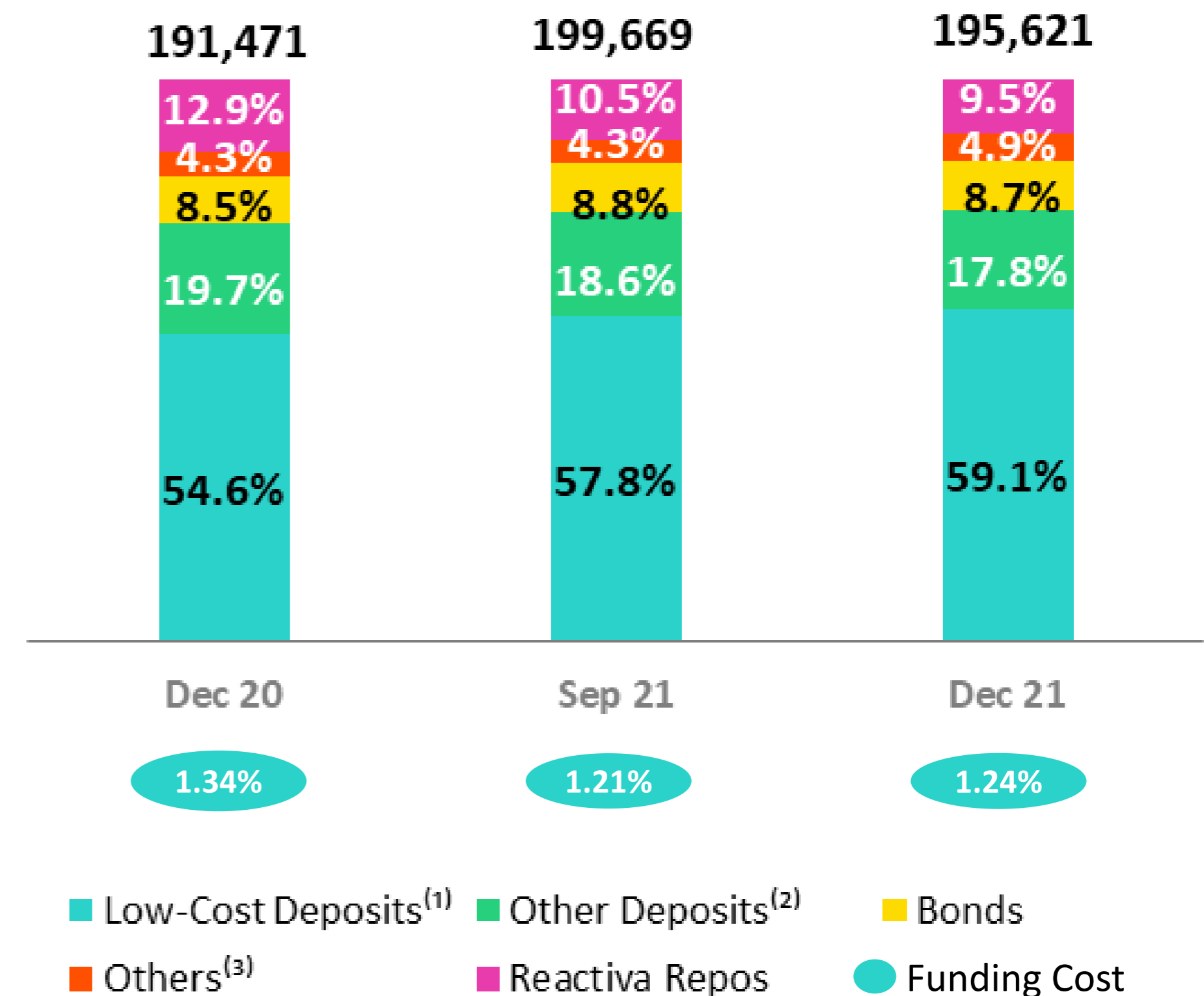
(\$/ millions, Average daily balances)



Growth of 10.5% YoY in Low-cost deposits and severance indemnity deposits withdrawals resulted in a lower-cost funding mix

Funding Structure and Funding Cost

(\$/ millions, Quarter-end balances)



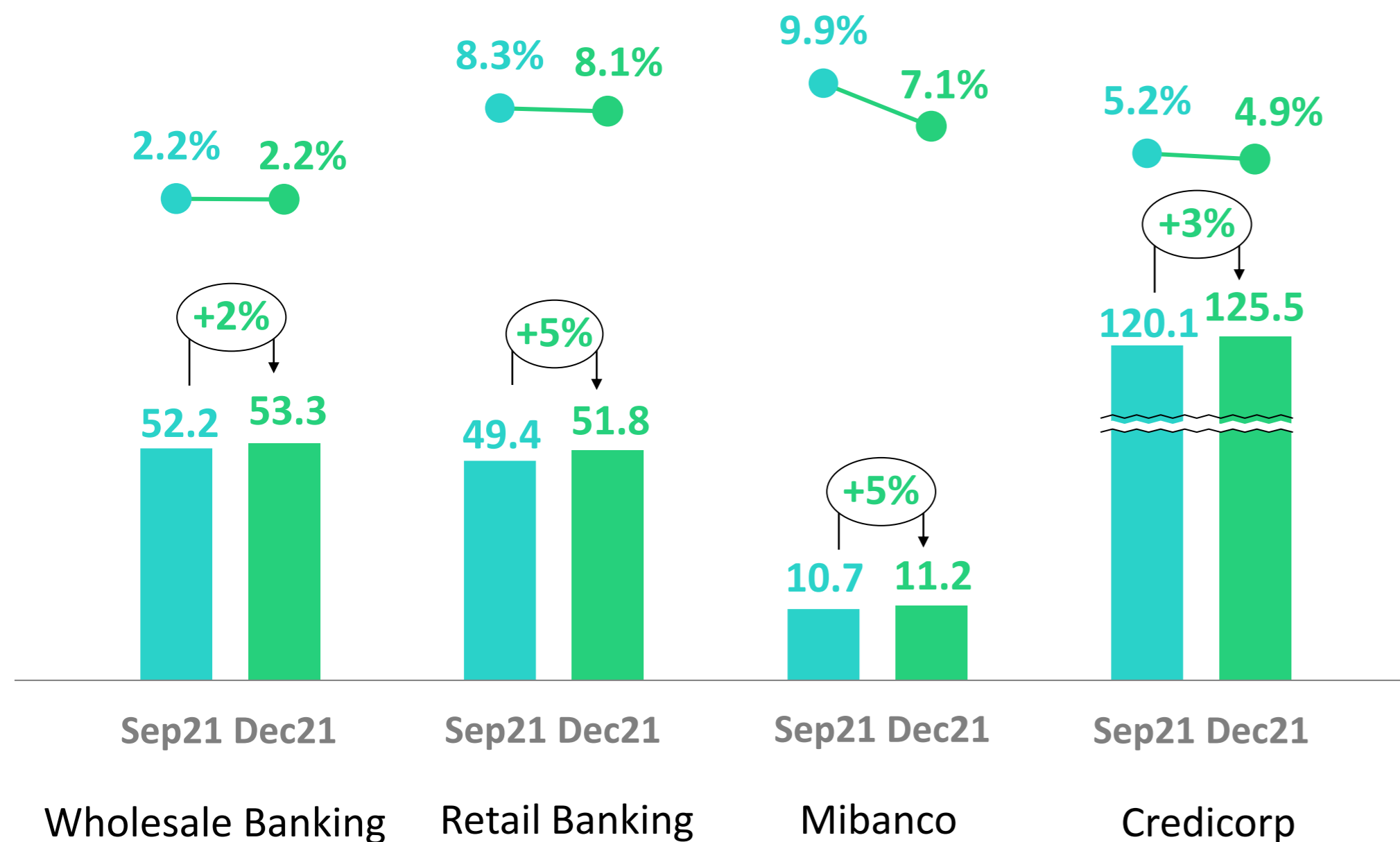
1. Includes non-interest-bearing demand deposits, interest-bearing demand deposits and saving deposits.
 2. Includes Time deposits and Severance indemnity deposits.
 3. Includes Due to banks and correspondents, Repurchase agreements and part of BCRP instruments (excluding Reactiva).

Asset Quality of the Structural Portfolio¹: NPL ratio and CoR improved at the Credicorp level QoQ, but performances differed across segments

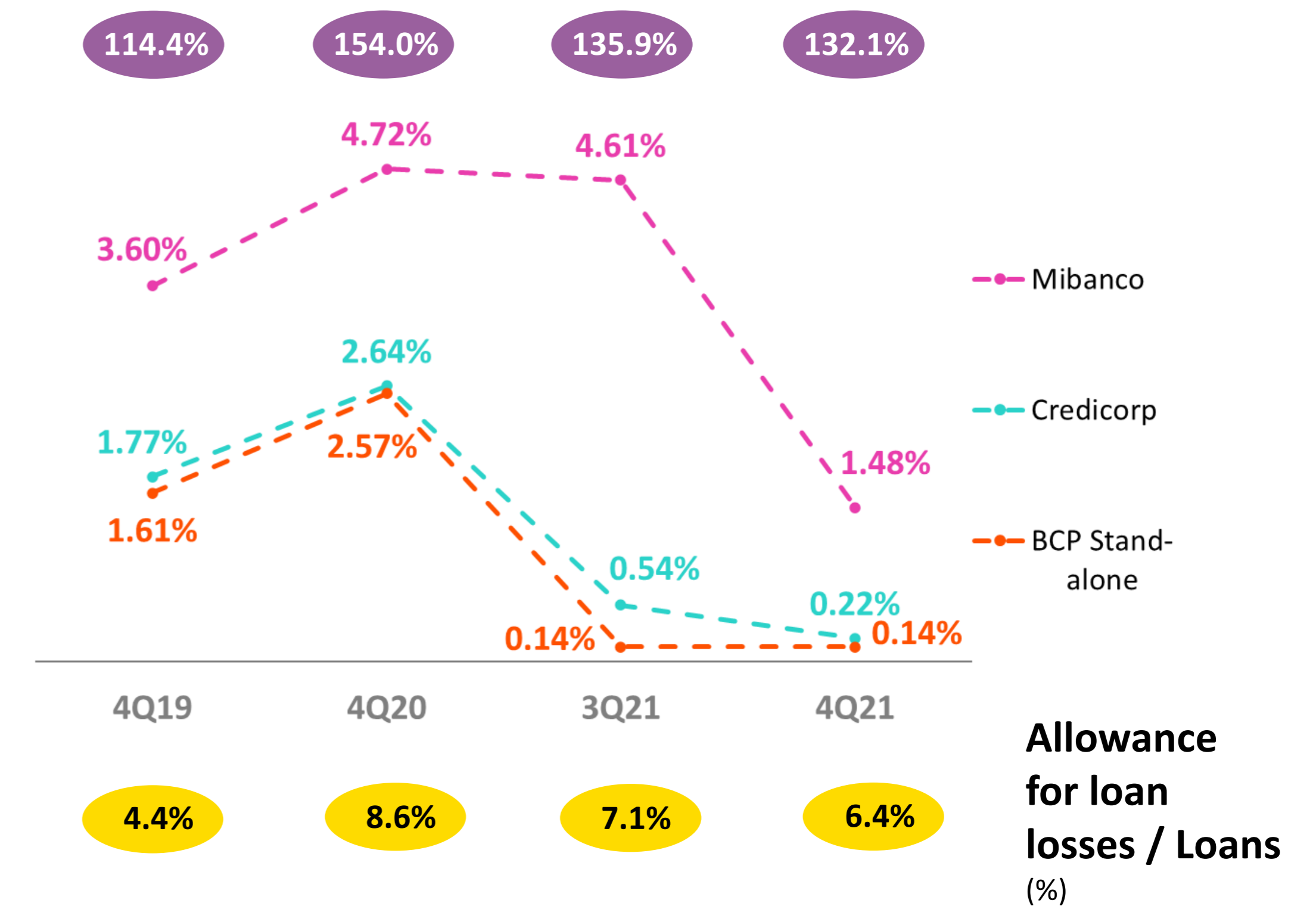
At BCP, QoQ loan expansion outpaced growth in NPL volumes ; at Mibanco, higher QoQ write-offs were registered

SME-Pyme and Mibanco led the drop in provisions QoQ, while allowances for loan losses remained above pre-pandemic levels

Structural Portfolio: Evolution of Loans and NPL Ratios
(S/ billion, %)



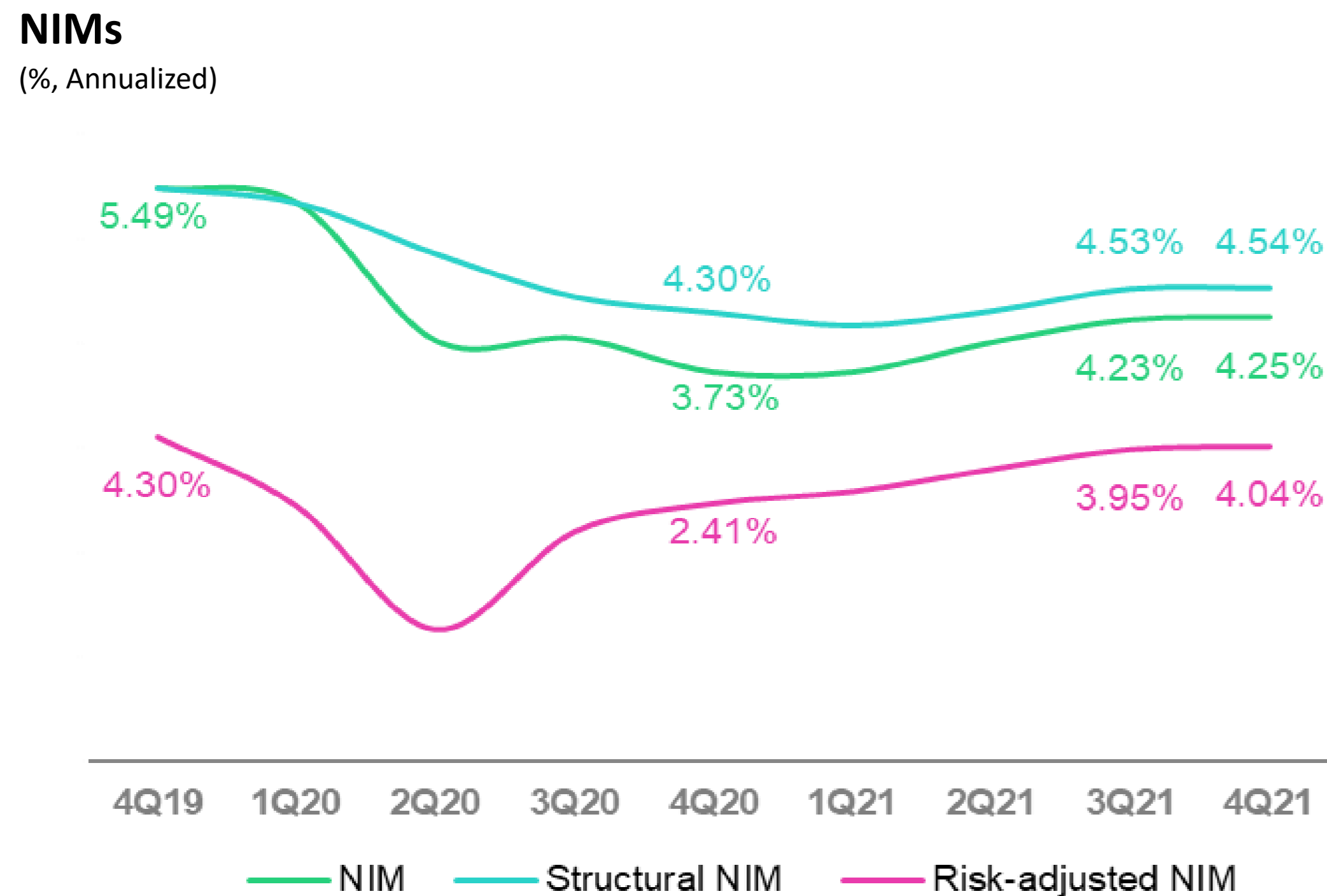
Structural Portfolio: Evolution of CoR and Coverage Ratios
(%)



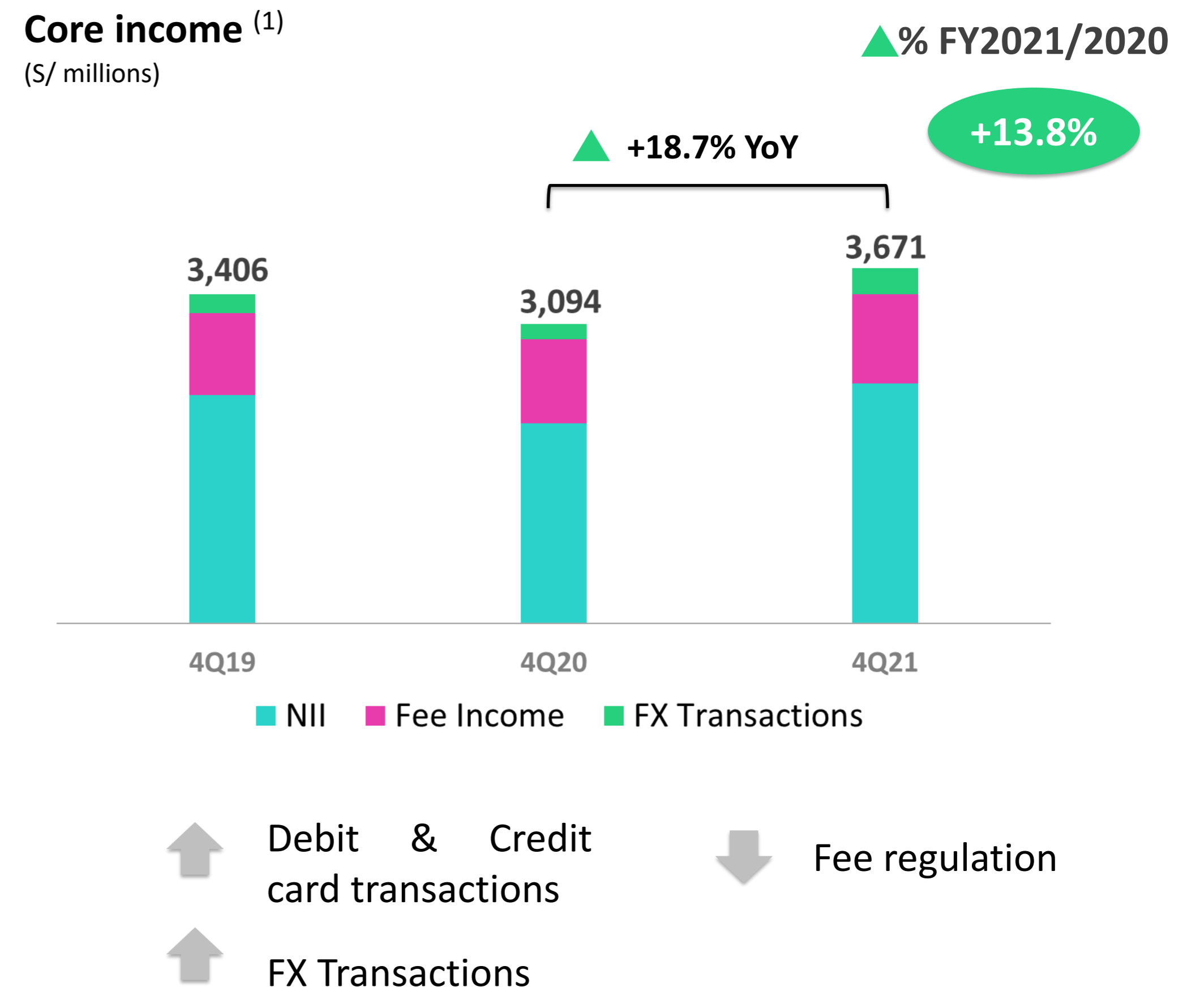
1. Figures exclude Government Program loans.

The positive evolution of assets; a cost-effective funding mix; and higher interest rates drive a gradual recovery in NIM. Core income topped pre-pandemic levels.

Structural origination, gradual interest rates increase, and low-cost funding structure contributed to NIM recovery



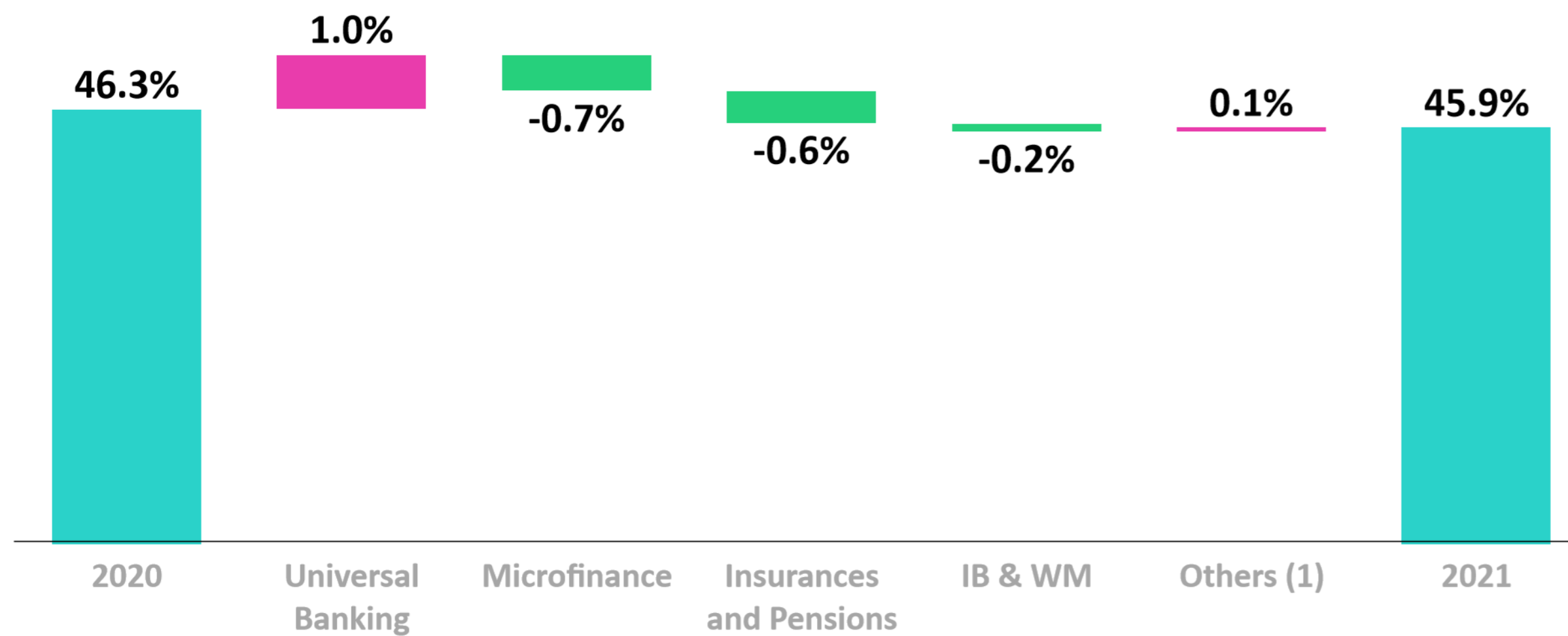
NII, Fee Income and net gains on FX transactions continued to accelerate despite recent regulatory restrictions on fees



1. Includes income from NII, Fee income and Net gain from FX transactions

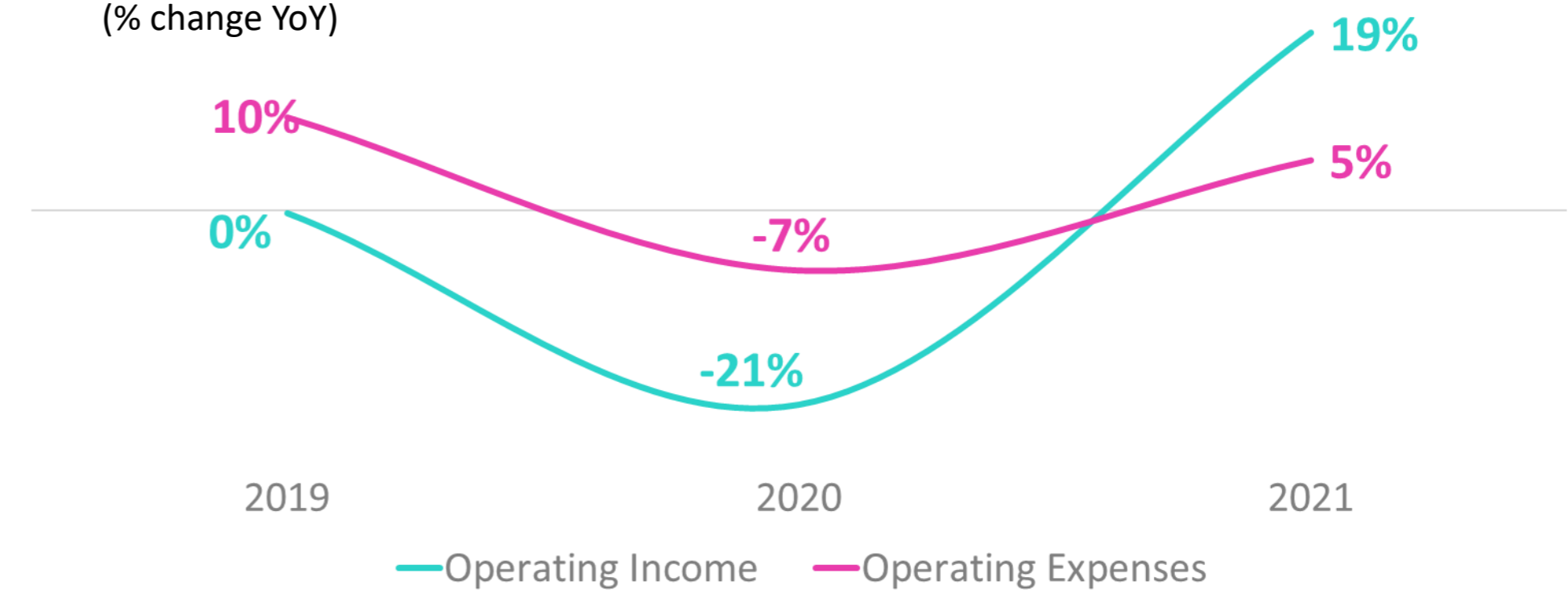
The efficiency ratio improved driven by growth in Income in the Microfinance and Insurance businesses and despite higher expenses at BCP

Efficiency (%)

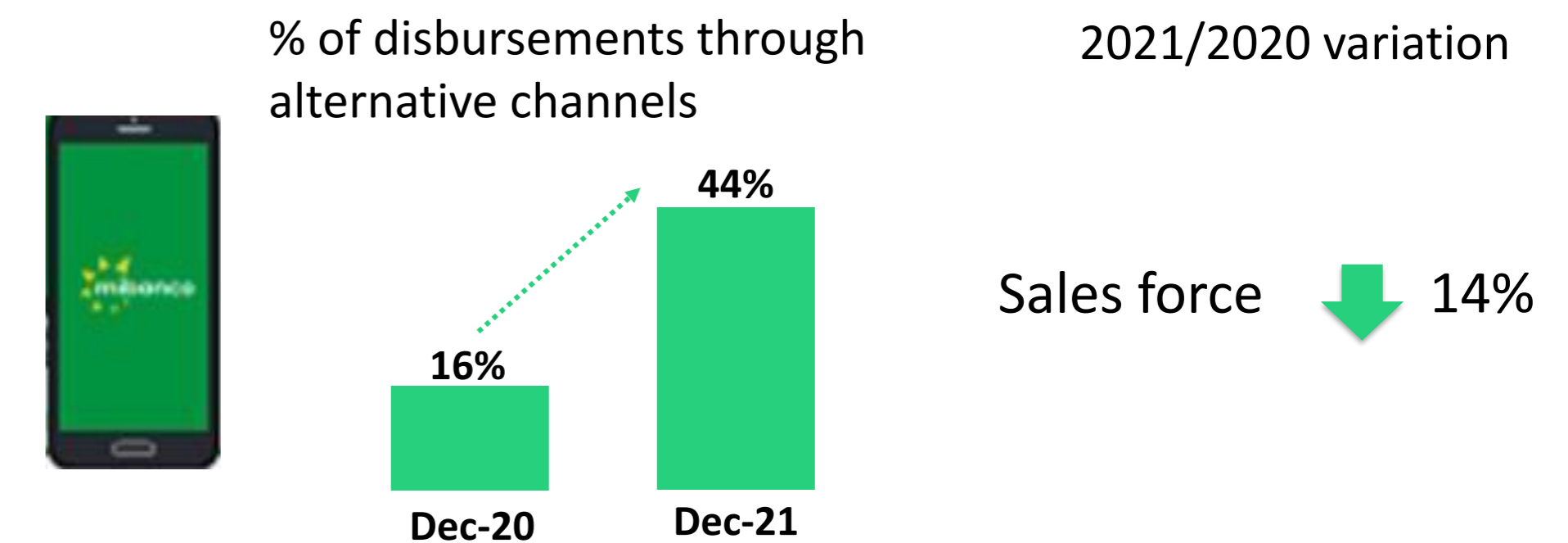


Achievements of Mibanco's Hybrid model

Mibanco Operating Income and Expenses (% change YoY)



C/I impact from disruptive initiatives: +160pbs in 2021

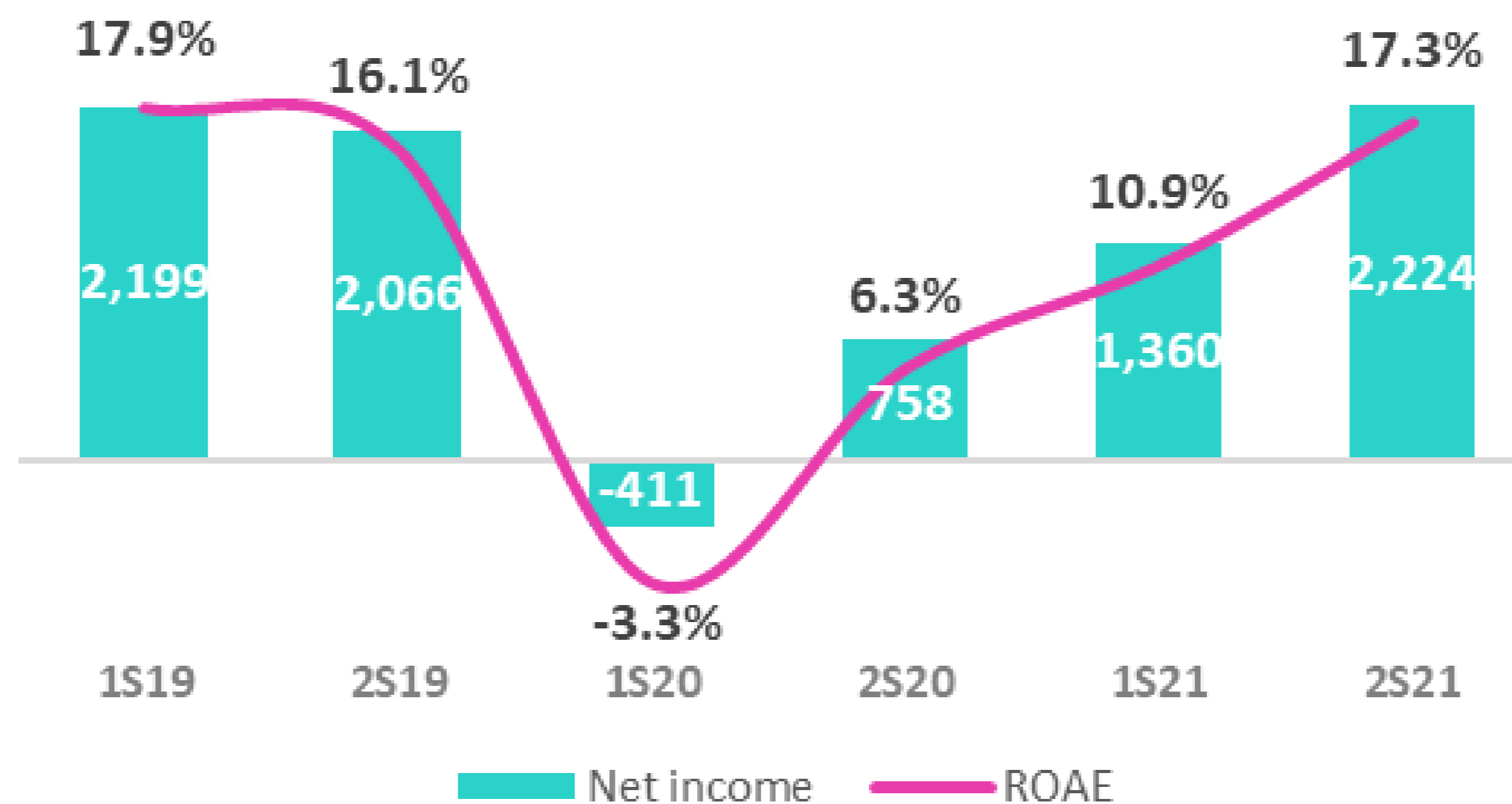


1. Others includes Grupo Credito, among other subsidiaries and the eliminations for consolidation purposes

All in all, we consolidated our recovery this year and emerged with a strengthened competitive position

Net income and ROAE

(S/ millions,%)



ROAE

FY 2019 17.0%

FY 2020 1.4%

FY 2021 13.9%

<3>

Outlook

Our 2022 Guidance

	Guidance 2021 ⁽²⁾	FY21 Results	Guidance 2022
Real GDP Growth	8% - 10%	+13.0% ⁽³⁾	+2.5% ⁽³⁾
Structural Loan Portfolio Growth ⁽¹⁾	n.a.	+2.9%	8.0% - 10.0%
Net Interest Margin	3.9% - 4.4%	4.1%	4.3% - 4.6%
Cost of Risk	1.8% - 2.3%	0.8%	0.8% - 1.1%
Efficiency Ratio	44.0% - 46.0%	45.9%	45.0% - 48.0%
ROAE	10.0% - 14.0%	13.9%	15.5% - 17.5%

1. Measured in Average daily balances. Structural loan portfolio excludes Government Programs loans.

2. 2021 Guidance estimated as of February 2021 (4Q19 Conference Call).

3. BCP estimate.

<4>

Key Take-aways

Key Take-aways

1. We are ending a challenging two-year period, marked by a sanitary crisis and episodes of political instability. We managed the risks that arose by leveraging our strong balance sheet and took advantage of opportunities to emerge with a strengthened competitive position.
2. Political instability lingers in Peru, but our economic fundamentals remain strong.
3. FY2021 Net income was driven by growth in structural loans, increased core income, and a decrease in provisions. These factors were partially offset by insurance underwriting losses and by an increase in expenses for compensation and transformation.
4. Our transformation expenses have allowed us to: i) consolidate our market leadership and penetrate new segments, ii) leverage pricing intelligence and build transactional capacity and iii) improve efficiencies
5. We expect to close 2022 with an ROE between 15.5% and 17.5%. Among the main drivers of this result, we have: i) a dynamic growth in the structural portfolio, ii) an increase in the net interest margin, iii) historically low levels of cost of risk and iv) strong investments in digital transformation and disruptive innovation.

We have revised our innovation model at the Credicorp level, strengthening our capabilities to anticipate markets' needs and constantly disrupt ourselves



We will discuss our digital story and renewed innovation model in our Investor Digital Day on March 15th in New York and on March 16th in London.

For more details click [here](#)

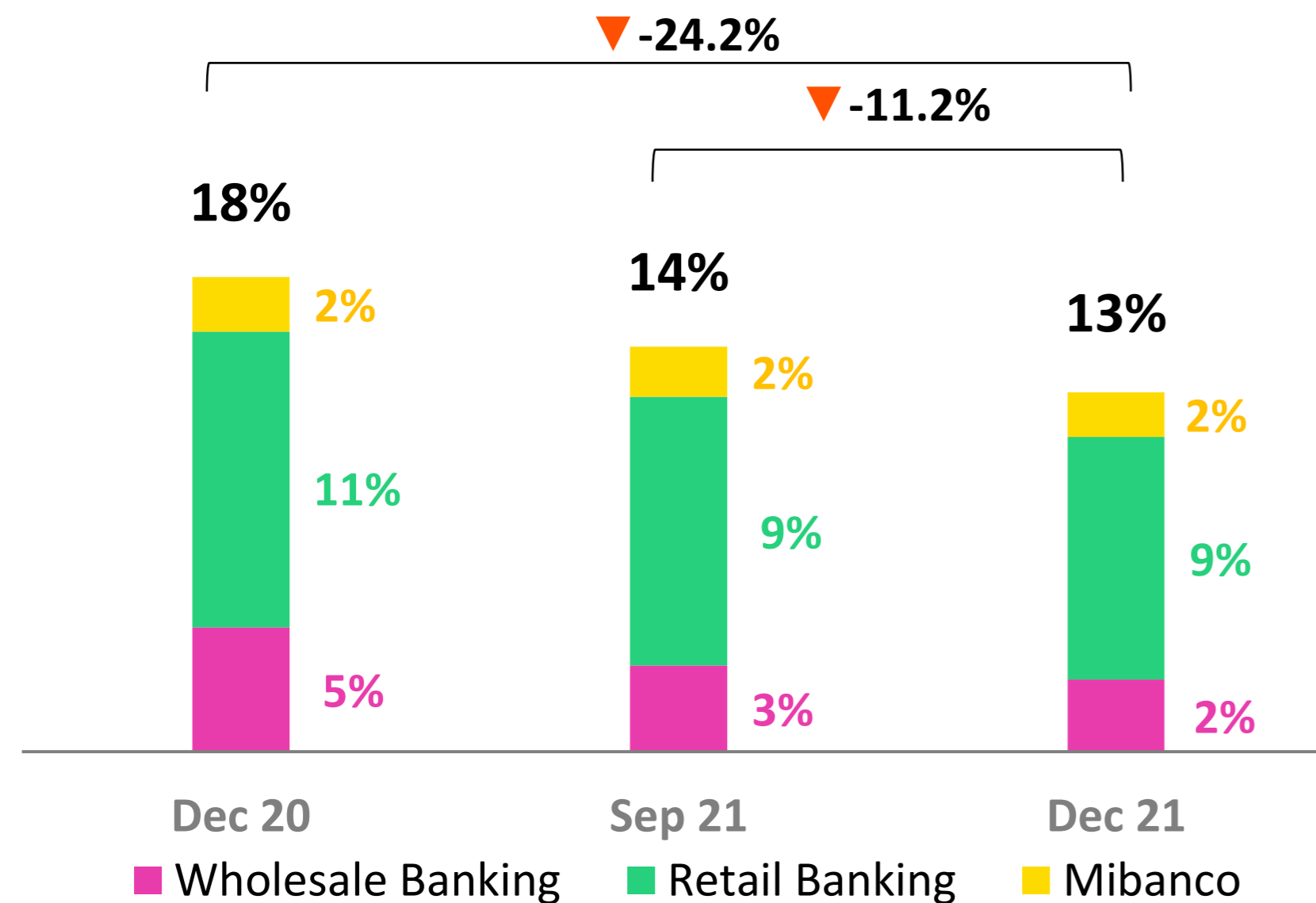
Appendix

Government Program Portfolio: gradual drop in loans; 38% of the portfolio was reprogrammed as clients took advantage of facilities

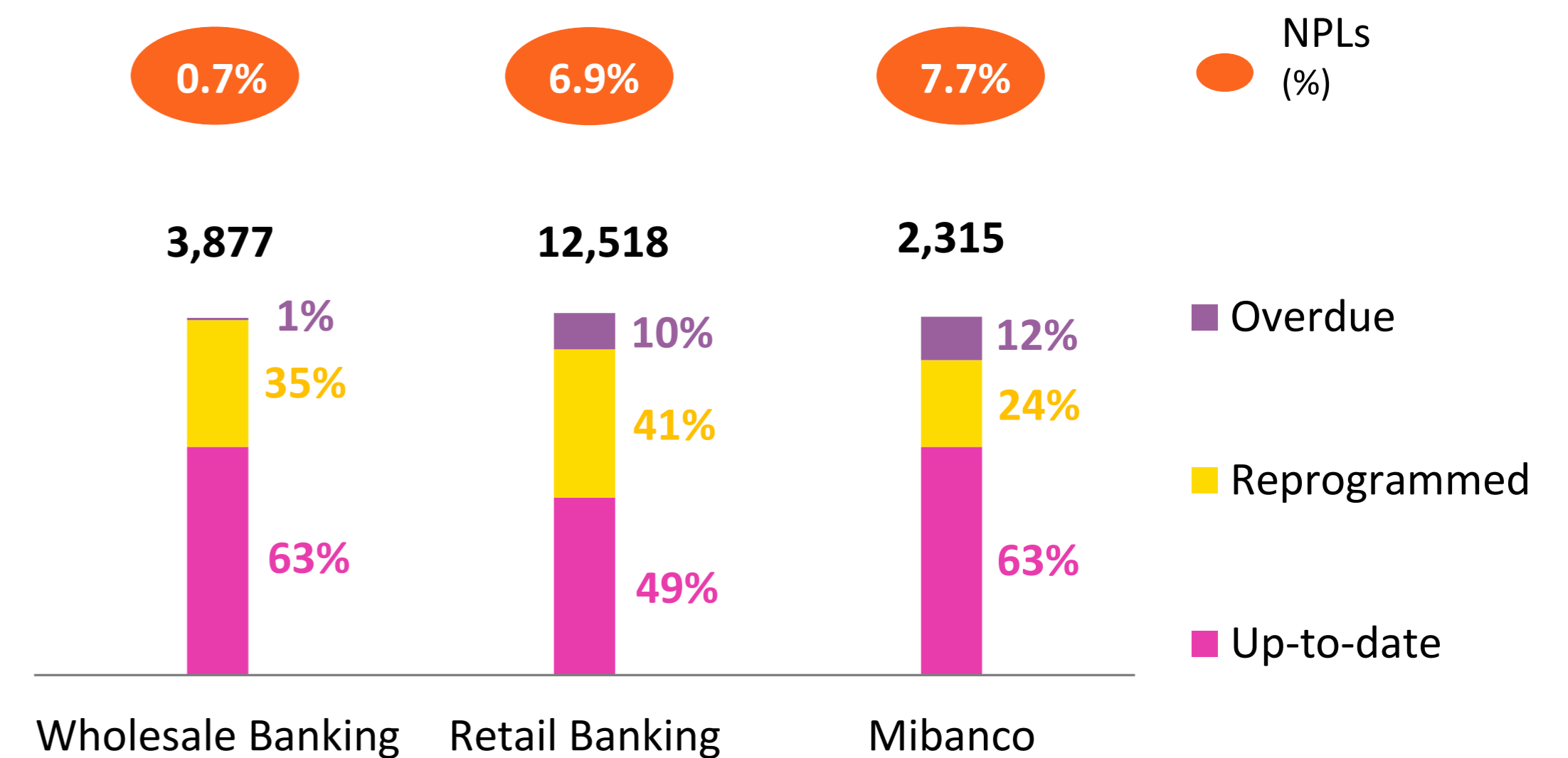
Higher amortizations in all segments, mainly driven by SMEs as client income recovers

As grace periods expire, portfolio deterioration has begun to materialize

Government Program Portfolio: Share of Total Loan Portfolio (%)



Government Program Portfolio: Portfolio Structure as of Dec 21⁽²⁾ (\$/ millions)



Average Loan Maturity per Segment (years)



Government Loan Guarantees (%)



1. Portfolio management figures, which focus on analyzing new delinquency. Figures do not include loans that are over 120 days overdue, special accounts and the under legal collections portfolio.

Credicorp's 4Q21 Consolidated Statement of Financial Position

Credicorp Ltd. S/ 000	As of			% change	
	4Q20	3Q21	4Q21	QoQ	YoY
ASSETS					
Total cash and due from banks	36,752,994	44,507,856	39,320,740	-11.7%	7.0%
Cash collateral, reverse repurchase agreements and securities borrowing	2,394,302	2,555,337	1,766,948	-30.9%	-26.2%
Total investments	55,173,742	48,110,456	48,952,499	1.8%	-11.3%
Loans, net	127,761,125	137,473,777	139,120,104	1.2%	8.9%
Financial assets designated at fair value through profit or loss	823,270	981,508	974,664	-0.7%	18.4%
Other Assets	14,500,730	17,913,457	14,687,029	-18.0%	1.3%
Total assets	237,406,163	251,542,391	244,821,984	-2.7%	3.1%
LIABILITIES AND EQUITY					
Deposits and obligations	142,365,502	152,548,368	150,340,862	-1.4%	5.6%
Payables from repurchase agreements and securities lending	27,923,617	23,363,030	22,013,866	-5.8%	-21.2%
Due to banks and correspondents	5,978,257	7,466,434	7,212,946	-3.4%	20.7%
Bonds and notes issued	16,319,407	17,577,630	17,078,829	-2.8%	4.7%
Other liabilities	19,373,733	24,881,485	21,138,042	-15.0%	9.1%
Total liabilities	211,960,516	225,836,947	217,784,545	-3.6%	2.7%
Capital stock	1,318,993	1,318,993	1,318,993	0.0%	0.0%
Reserves	21,429,635	21,350,150	21,364,272	0.1%	-0.3%
Retained earnings	347,152	2,496,665	3,556,281	42.4%	924.4%
Non-controlling interest	499,777	512,875	540,672	5.4%	8.2%
Other	1,850,090	26,761	257,221	861.2%	-86.1%
Net Equity	25,445,647	25,705,444	27,037,439	5.2%	6.3%
Total liability and Equity	237,406,163	251,542,391	244,821,984	-2.7%	3.1%

Credicorp's 4Q21 Consolidated Statement of Income

Credicorp Ltd. S/ 000	Quarter			% change		Year		% change
	4Q20	3Q21	4Q21	QoQ	YoY	2020	2021	2021 / 2020
Net interest, similar income and expenses	2,068,560	2,451,708	2,477,847	1.1%	19.8%	8,571,342	9,361,980	9.2%
Provision for credit losses on loan portfolio, net of recoveries	(732,665)	(164,414)	(126,782)	-22.9%	-82.7%	(5,920,508)	(1,212,223)	-79.5%
Net interest, similar income and expenses, after provision for credit losses on loan portfolio	1,335,895	2,287,294	2,351,065	2.8%	76.0%	2,650,834	8,149,757	207.4%
Total other income	1,329,533	1,238,683	1,301,959	5.1%	-2.1%	4,406,217	4,926,866	11.8%
Insurance underwriting result	84,867	70,204	127,657	81.8%	50.4%	358,133	(3,721)	n.a
Total other expenses	(1,981,310)	(1,977,794)	(2,221,574)	12.3%	12.1%	(7,191,023)	(7,740,086)	7.6%
Profit before income tax	768,985	1,618,387	1,559,107	-3.7%	102.7%	224,161	5,332,816	2279.0%
Income tax	(103,174)	(428,037)	(471,860)	10.2%	357.3%	109,977	(1,660,987)	n.a
Net profit	665,811	1,190,350	1,087,247	-8.7%	63.3%	334,138	3,671,829	998.9%
Non-controlling interest	12,407	26,651	26,631	-0.1%	114.6%	(12,756)	87,247	n.a
Net profit attributable to Credicorp	653,404	1,163,699	1,060,616	-8.9%	62.3%	346,894	3,584,582	933.3%
Net income / share (S/)	8.19	14.59	13.30	-8.9%	62.3%	4.35	44.94	933.3%

Government Program Loans (“GP or GP loans”)	Loan Portfolio related to Reactiva Peru and FAE-Mype programs to respond quickly and effectively to liquidity needs and maintain the payment chain.
Structural Loans	Loan Portfolio excluding GP Loans.
Non-Recurring Events at Interest Income	Impairment charge (related to the government facility that allowed for deferment of certain installments at zero cost) and subsequent amortization thereof.
Non-Recurring Events at Interest Expense	Charges related to the liability management operation at BCP (3Q20, 1Q21).
Structural Cost of risk	Cost of Risk related to the Structural Loans. It excludes, in the numerator, provisions for credit losses on GP loans, and in the denominator, the total amount of GP Loans.
Structural NPL ratio	NPL Ratio related to Structural Loans. It excludes the impact of GP Loans.
Structural NIM	NIM related to structural loans and other interest earning assets. It deducts the impact from GP loans and non-recurring events from Interest Income and Interest Expenses.
Structural Funding Cost	Funding Cost deducting the impact in expenses and funding related to GP Loans and deducting non-recurring events from Interest Expense.

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