

Earnings Conference Call 3Q/2020

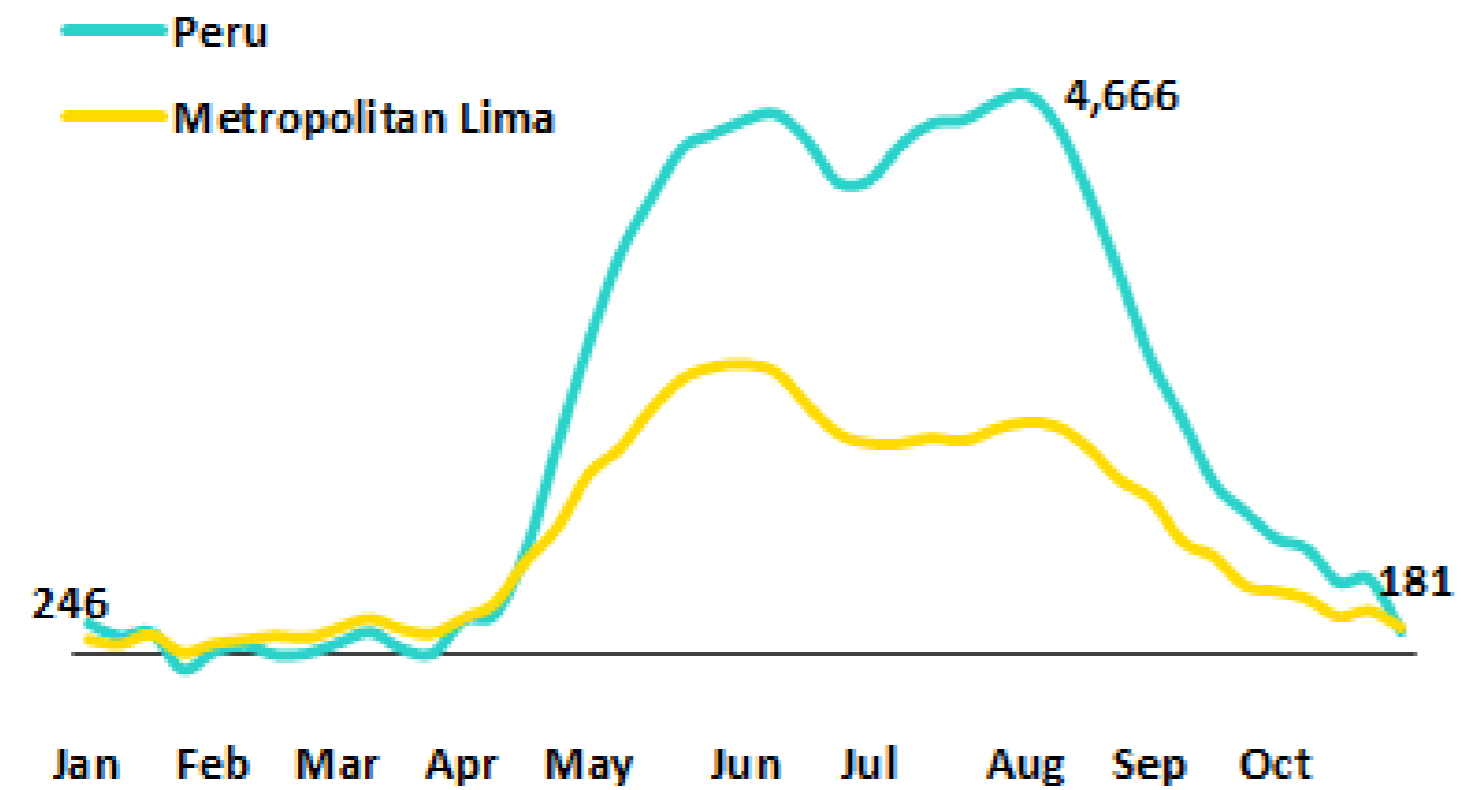
- 1.** COVID-19 Update
- 2.** 3Q20 Results
- 3.** Outlook
- 4.** Key Takeaways
- 5.** Appendix

1. COVID-19 Update

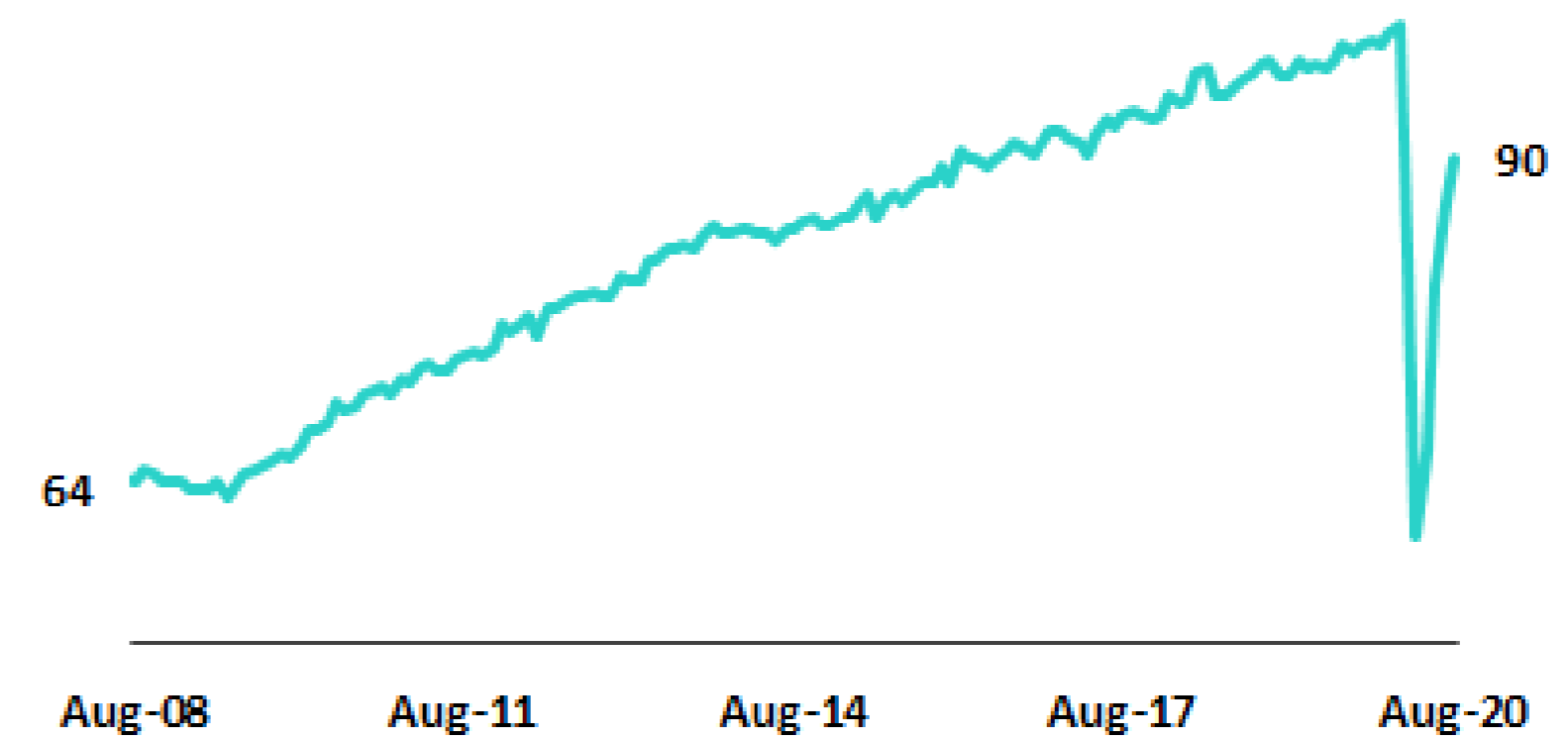
Economic Reactivation in Peru continues

Almost a “V” shaped recovery ...

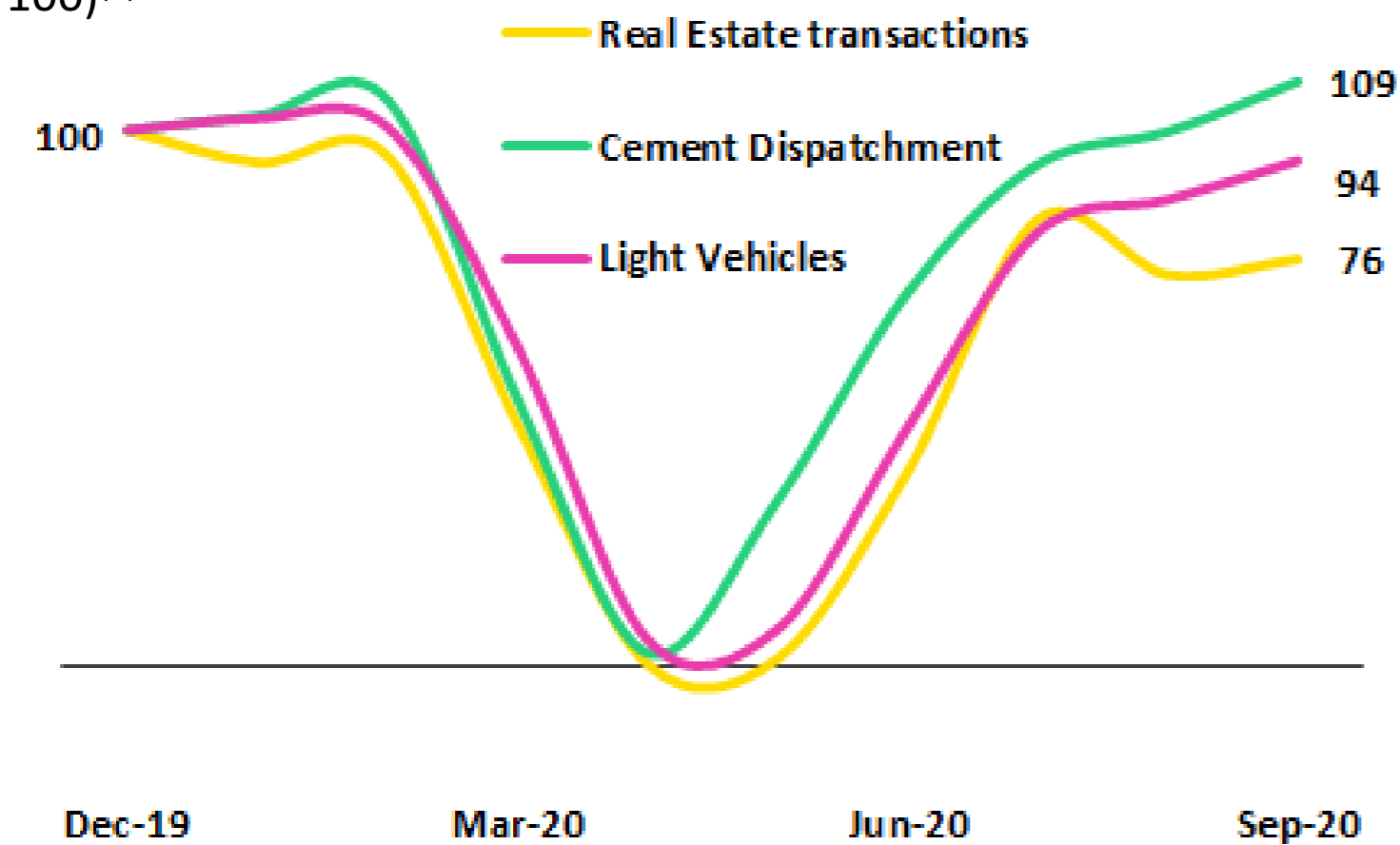
Excess deaths between 2020 and 2019 in Peru and Metropolitan Lima (weekly tally) ⁽¹⁾



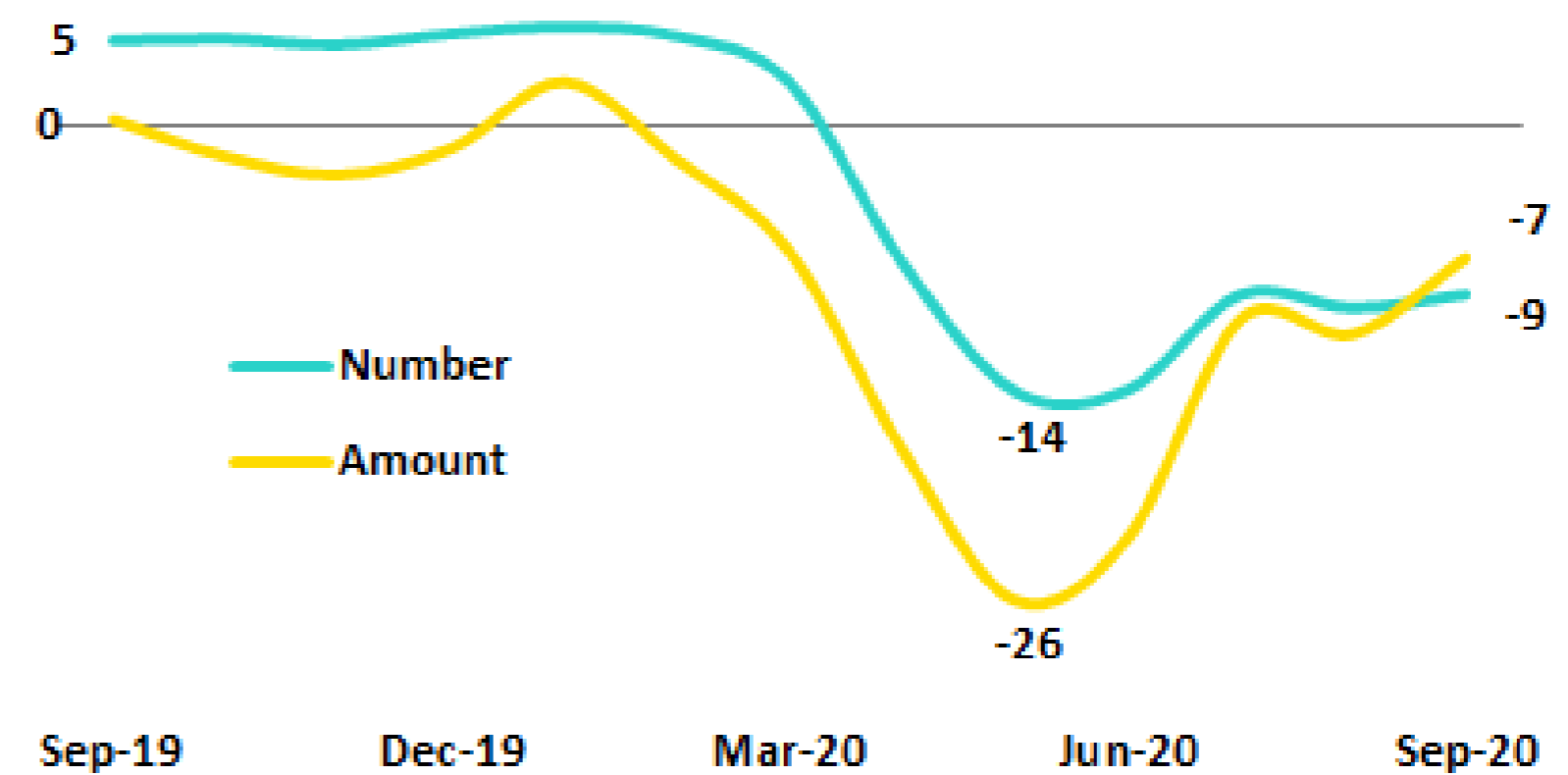
Seasonally-adjusted GDP (4Q19 = 100) ⁽²⁾



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



Payrolls through BCP (% change YoY) ⁽⁴⁾



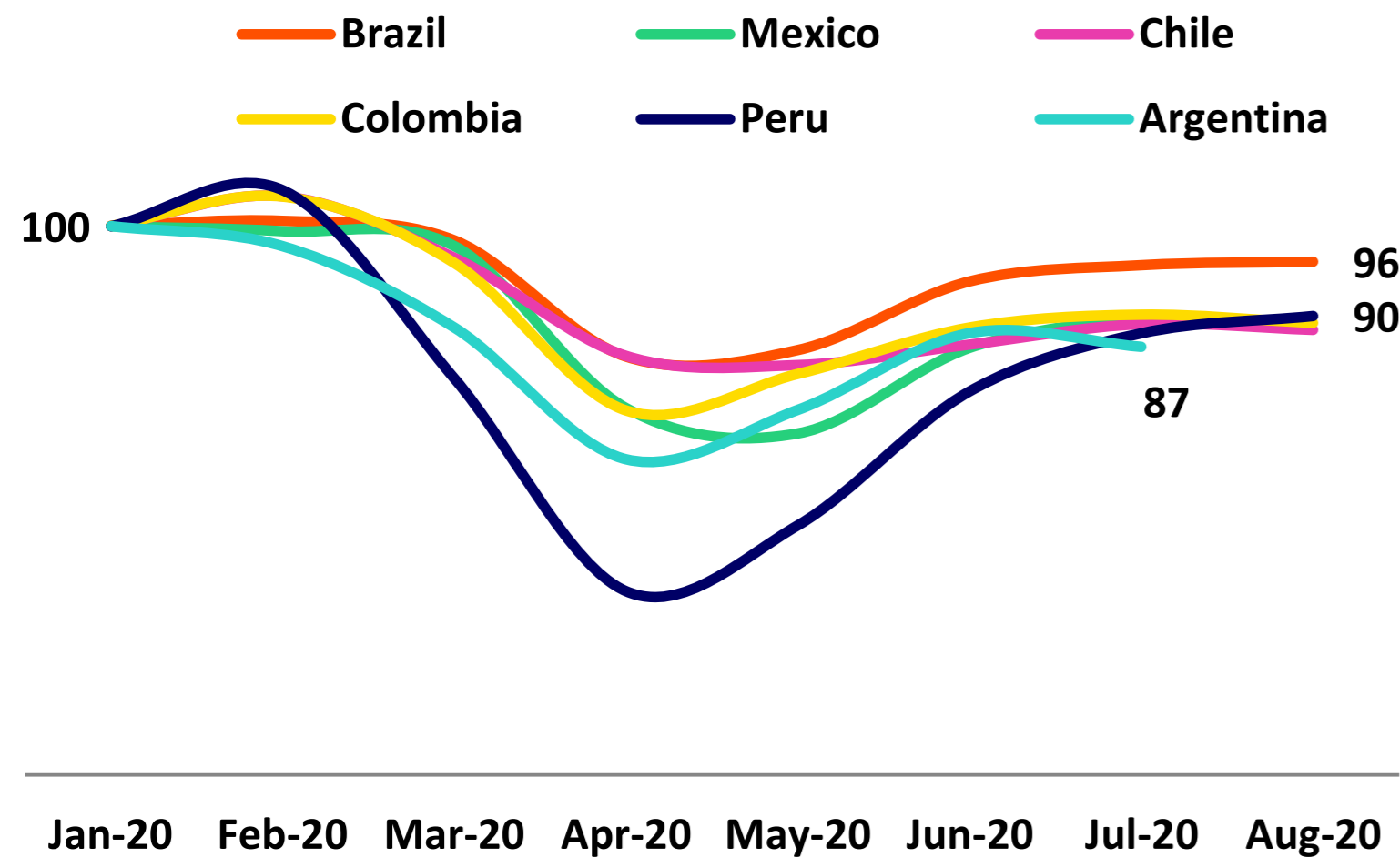
(1) Source: SINADEF
 (2) Source: BCP – Economic Research

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

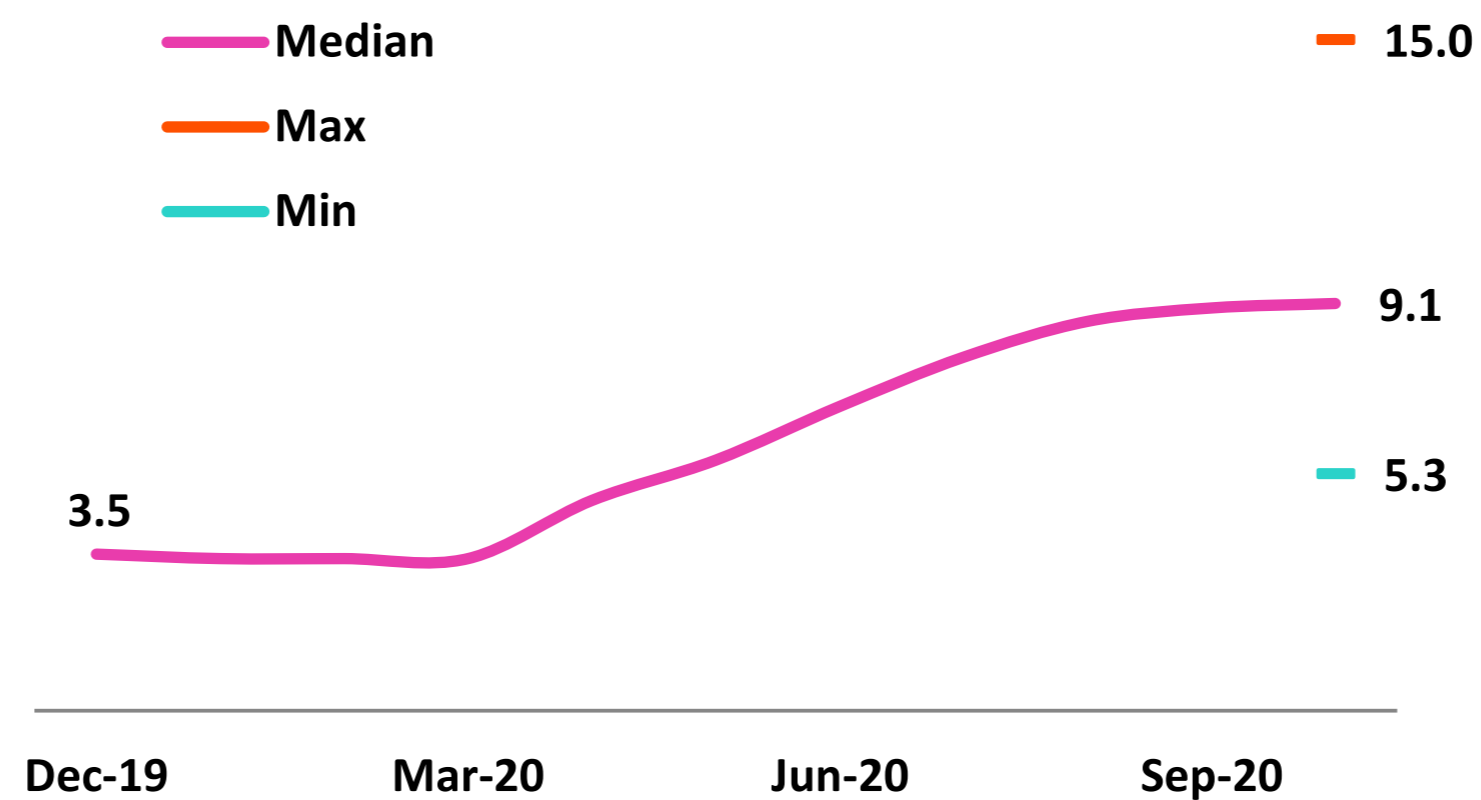
... and Macroeconomic Expectations Improve

Peru is expected to lead economic recovery in the region

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



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



Expected GDP Growth
(% change)⁽³⁾

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

Relevant Events in LatAm

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

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

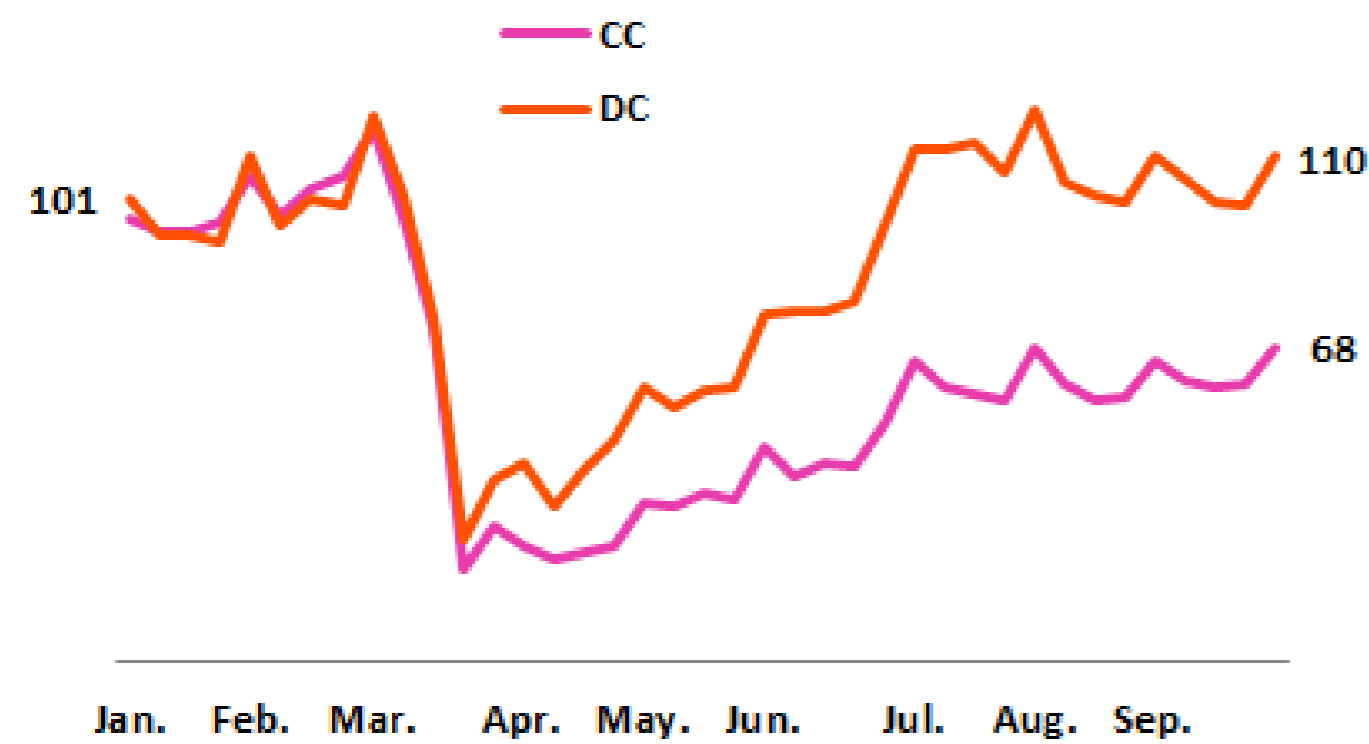
(2) Source: Latinfocus (Oct-20)

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

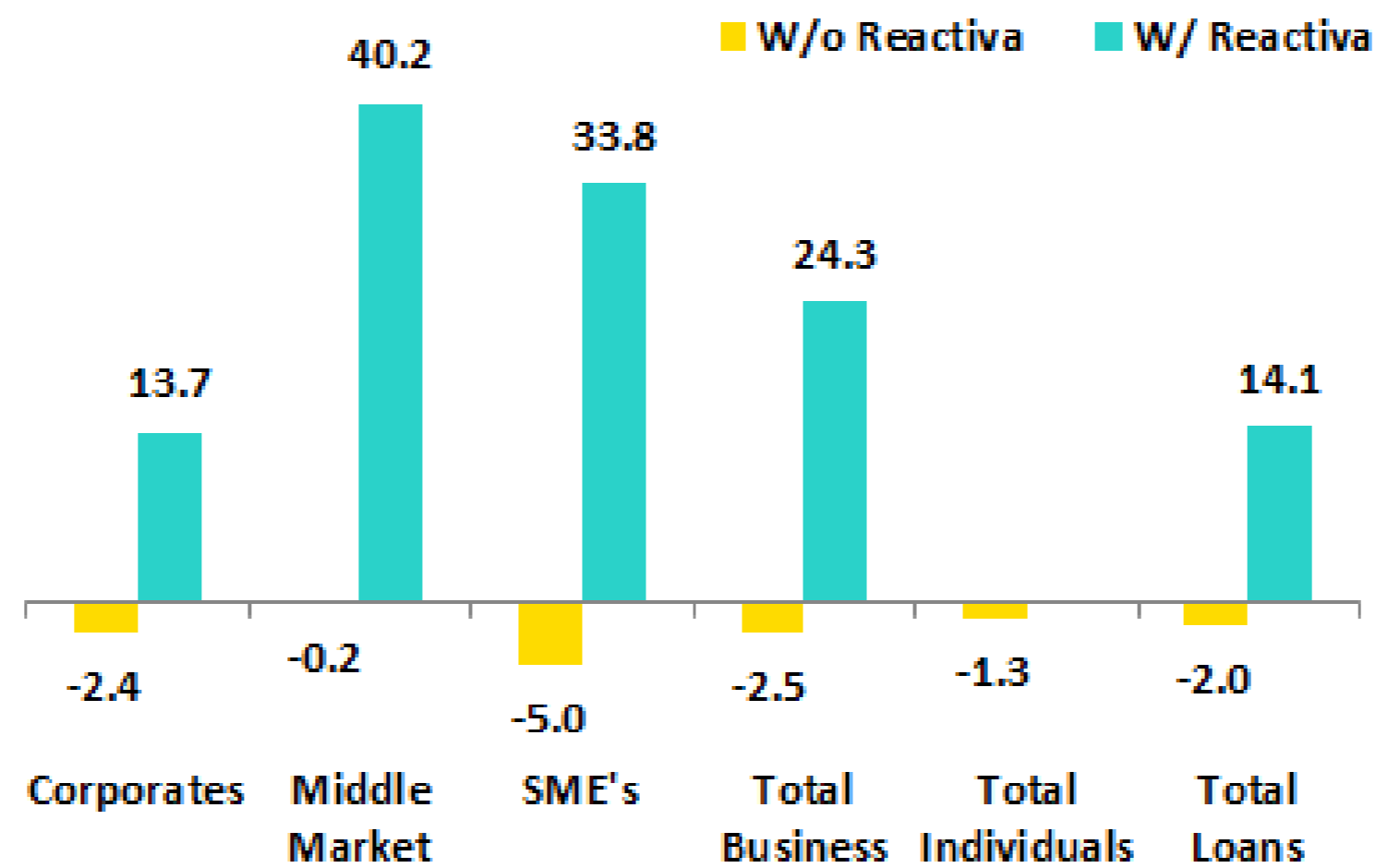
The Peruvian Financial System...

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

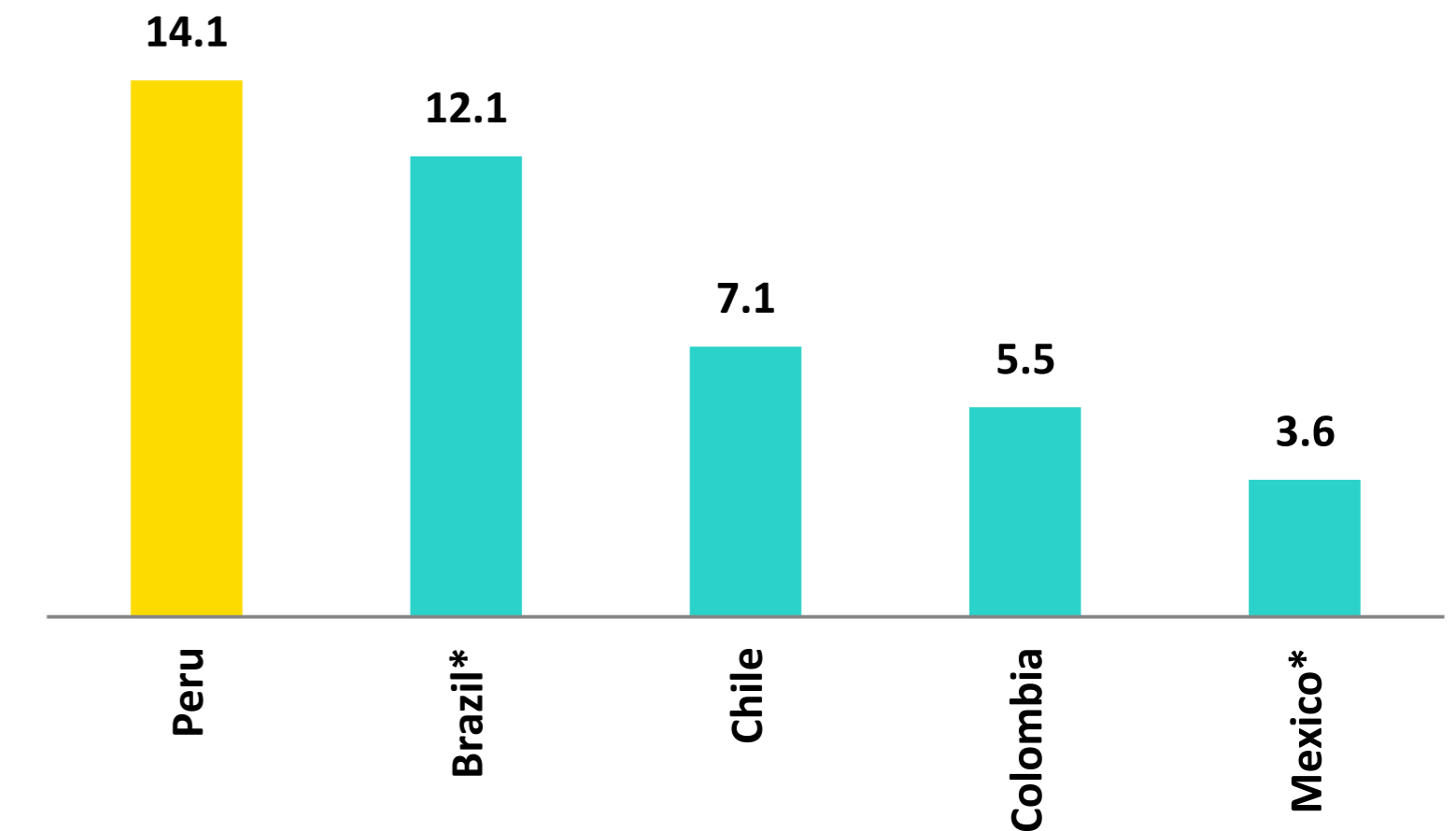
BCP Debit and Credit Card Transactions in 2020 ⁽¹⁾
(Jan/11-Mar = 100)



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



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



Regulatory Environment: Risks and Opportunities

More stimulus under discussion:

- ◇ Central Bank able to provide additional liquidity

Congress Discussing:

- ◇ Pension System reform
- ◇ Presidential Impeachment motion

New Legislation Approved:

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

(1) Source: BCP

(2) Source: Central Bank of Peru. Aggregate data valued at constant exchange rate.

*Data available for August

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

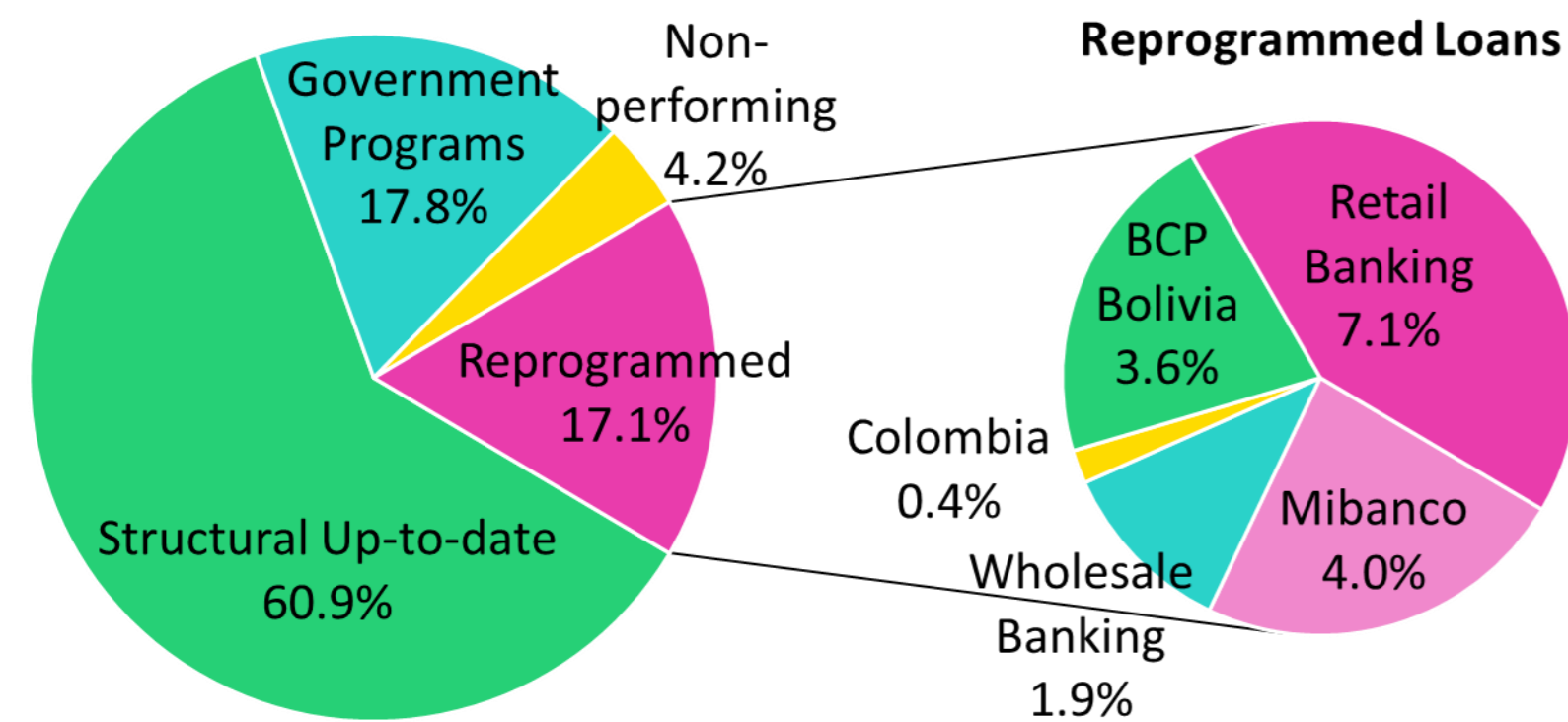
Actively offered reprogramming facilities, and today the reprogrammed portfolio has stabilized

Demand for retail products has accelerated in the last two months

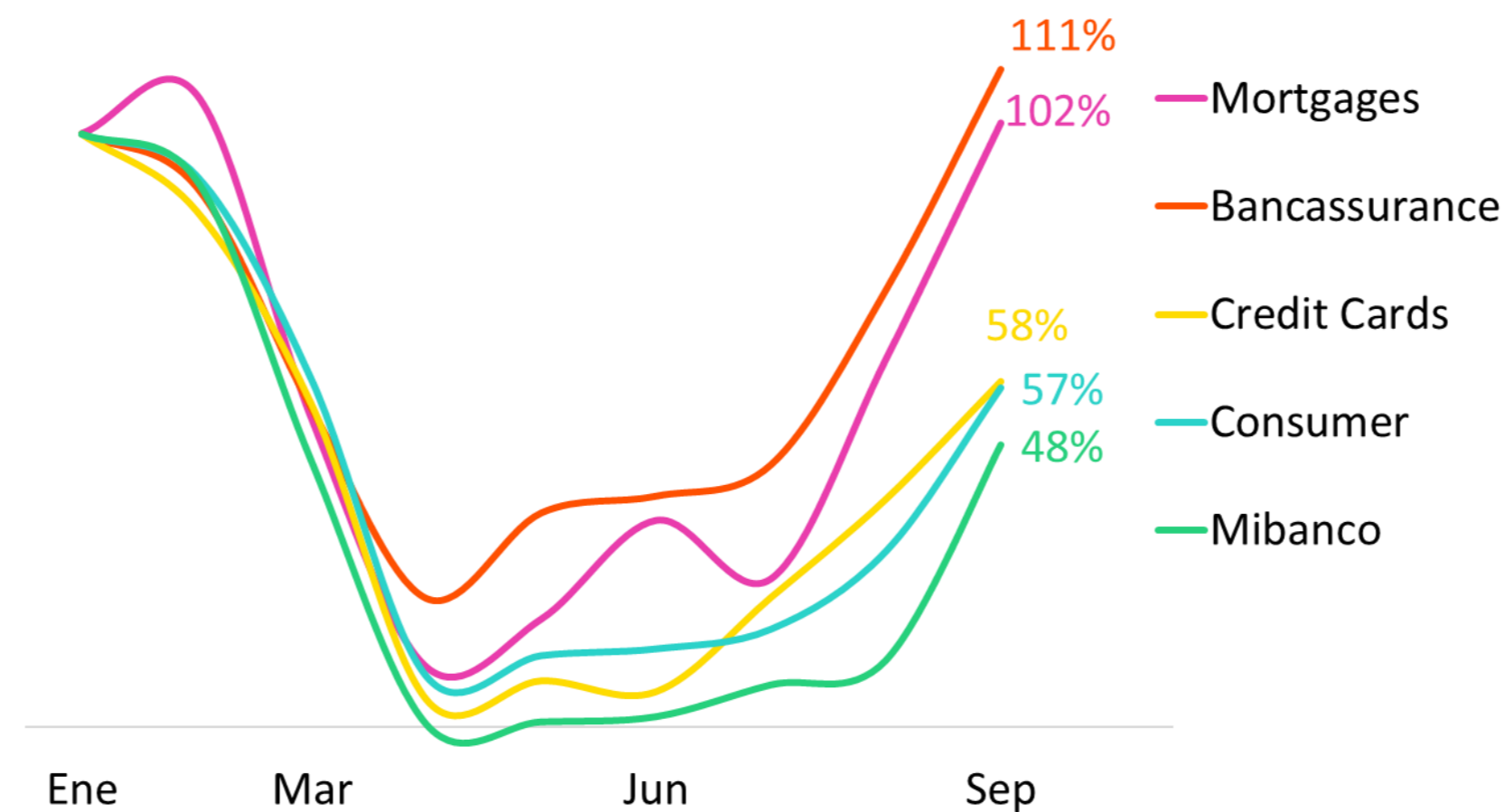
Digital adoption continues to increase

Total Loans (As of Sep-20)

S/ 136 Billion



Retail Products Origination (Jan 2020=100)



Yape
+4M Users

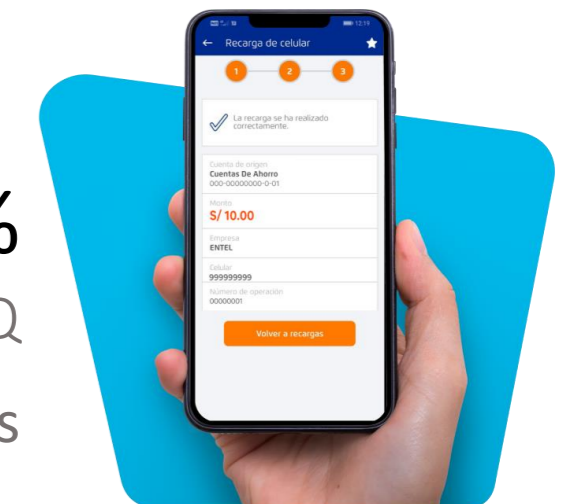


Banking the unbanked
+201K Banked (YTD)



Culqui POS
4K units sold monthly
Sep-20

53%
+3pp QoQ
BCP Digital Clients



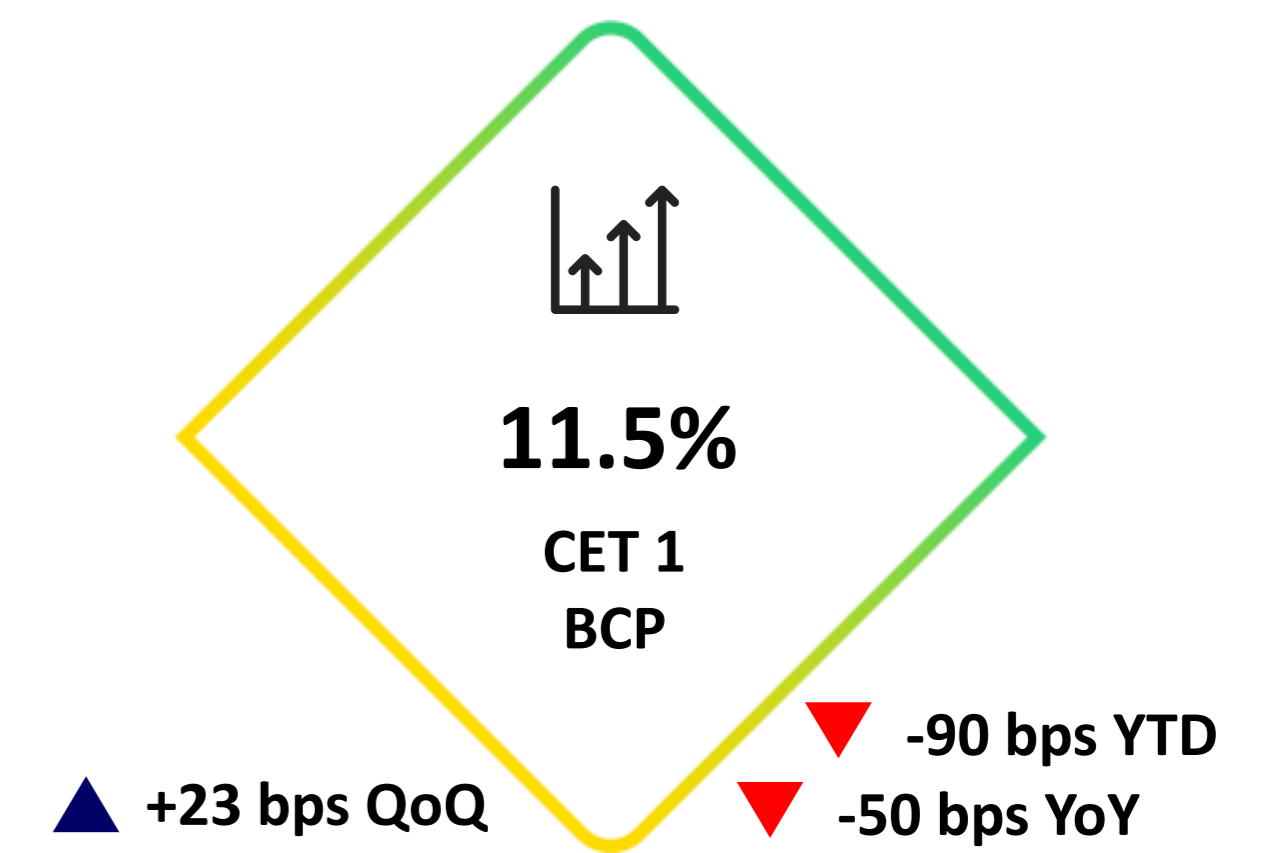
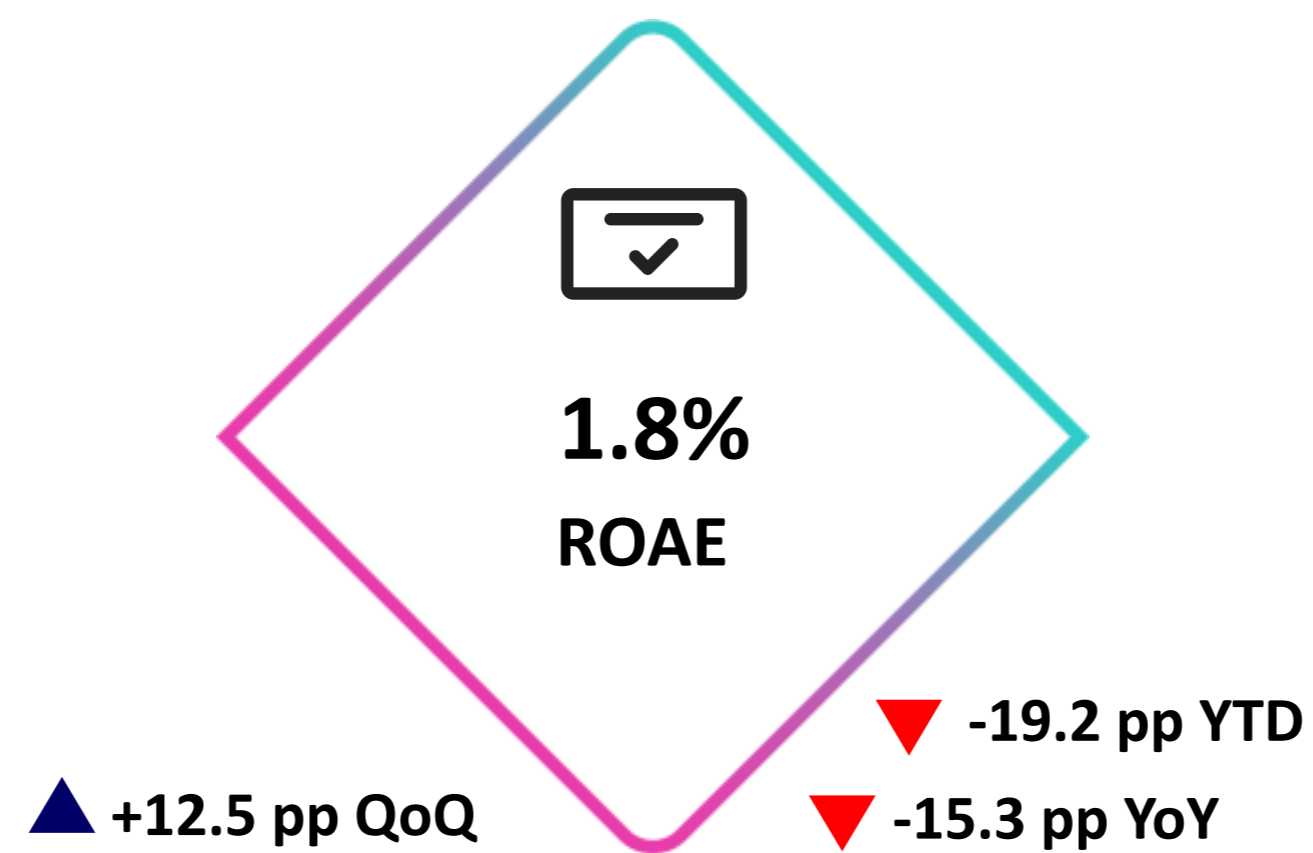
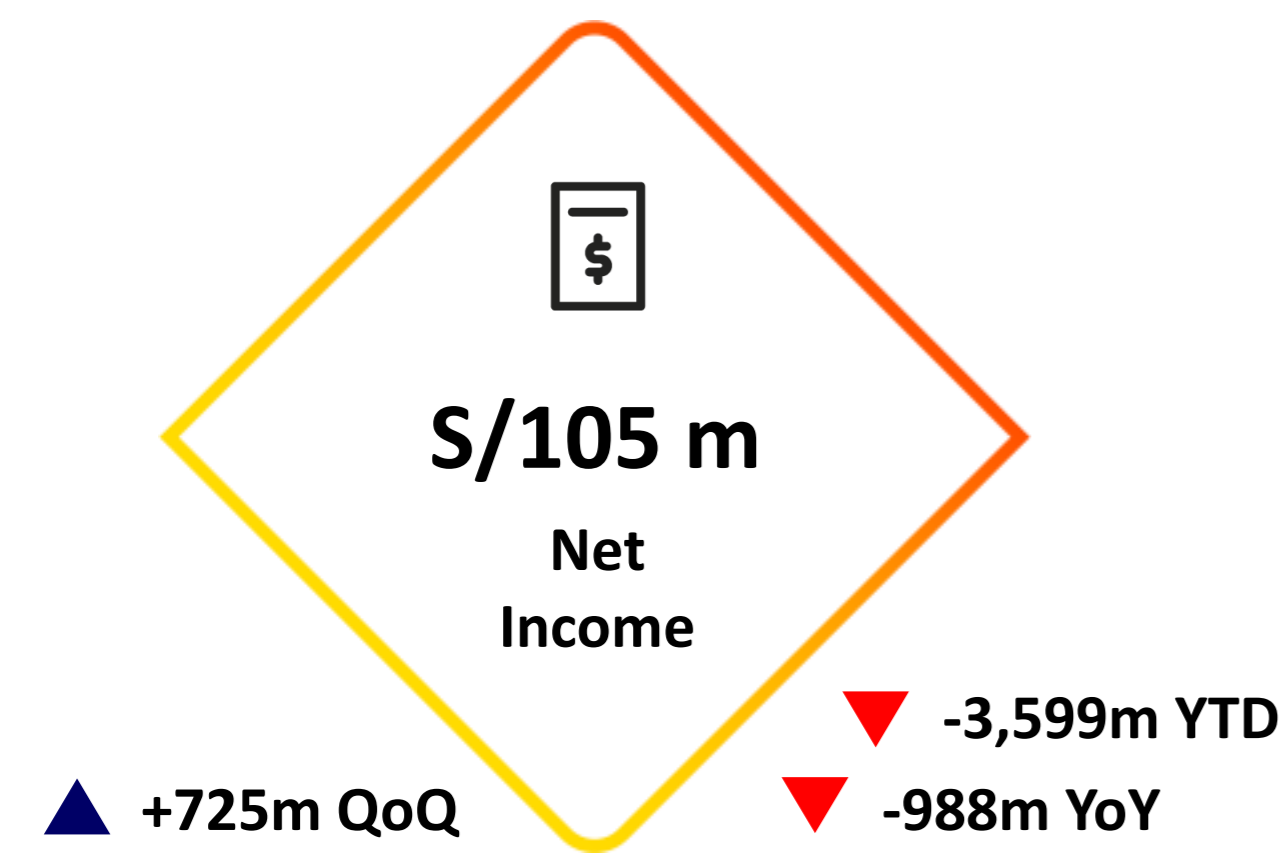
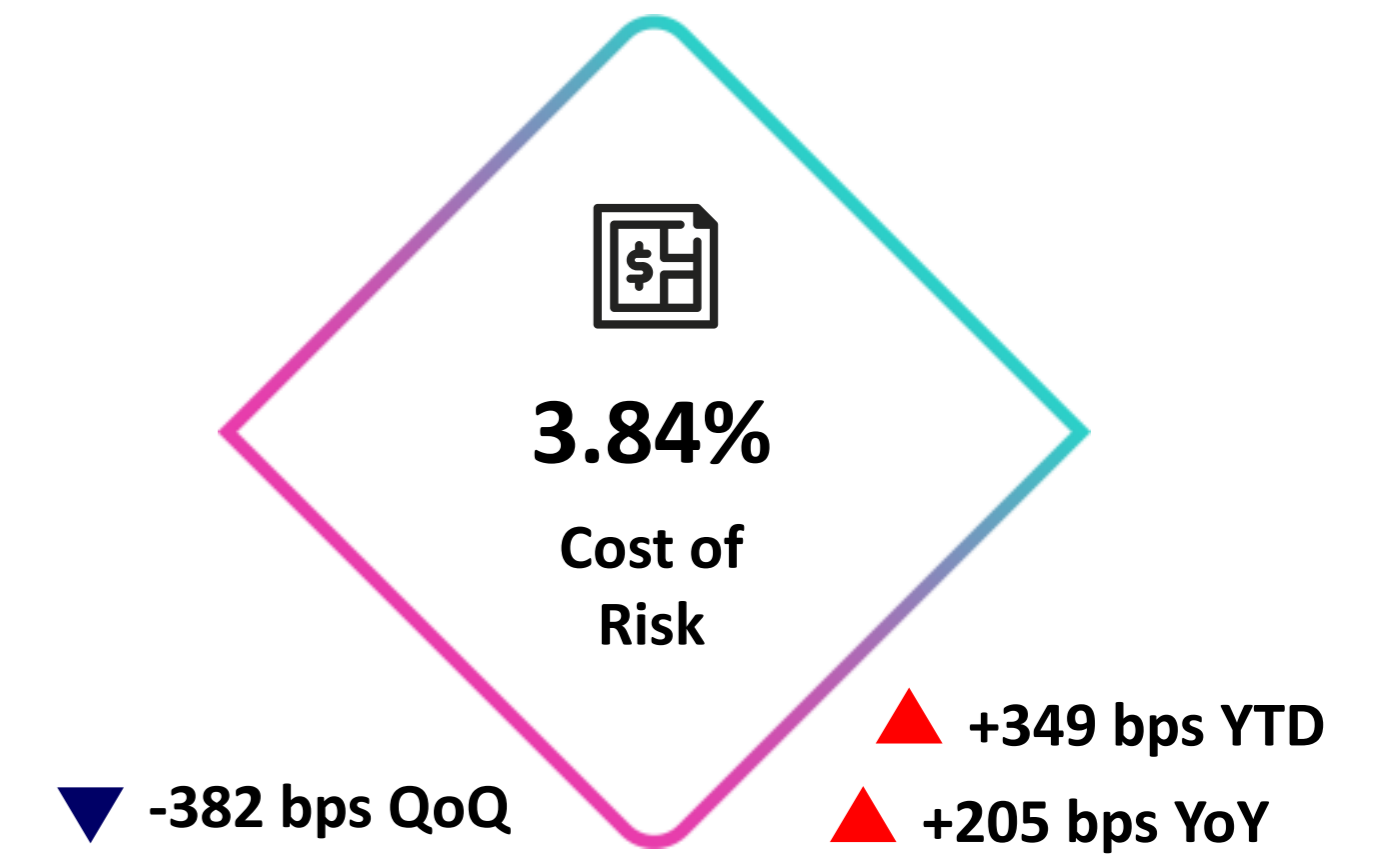
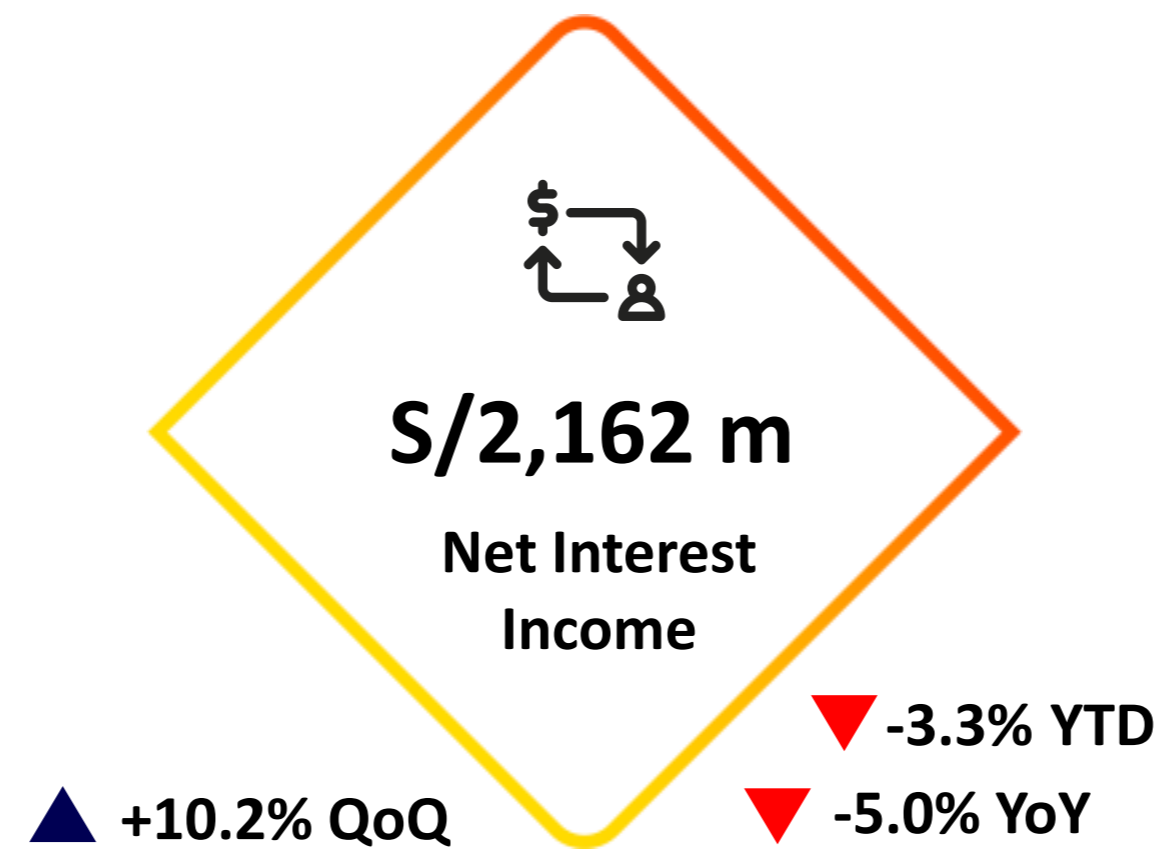
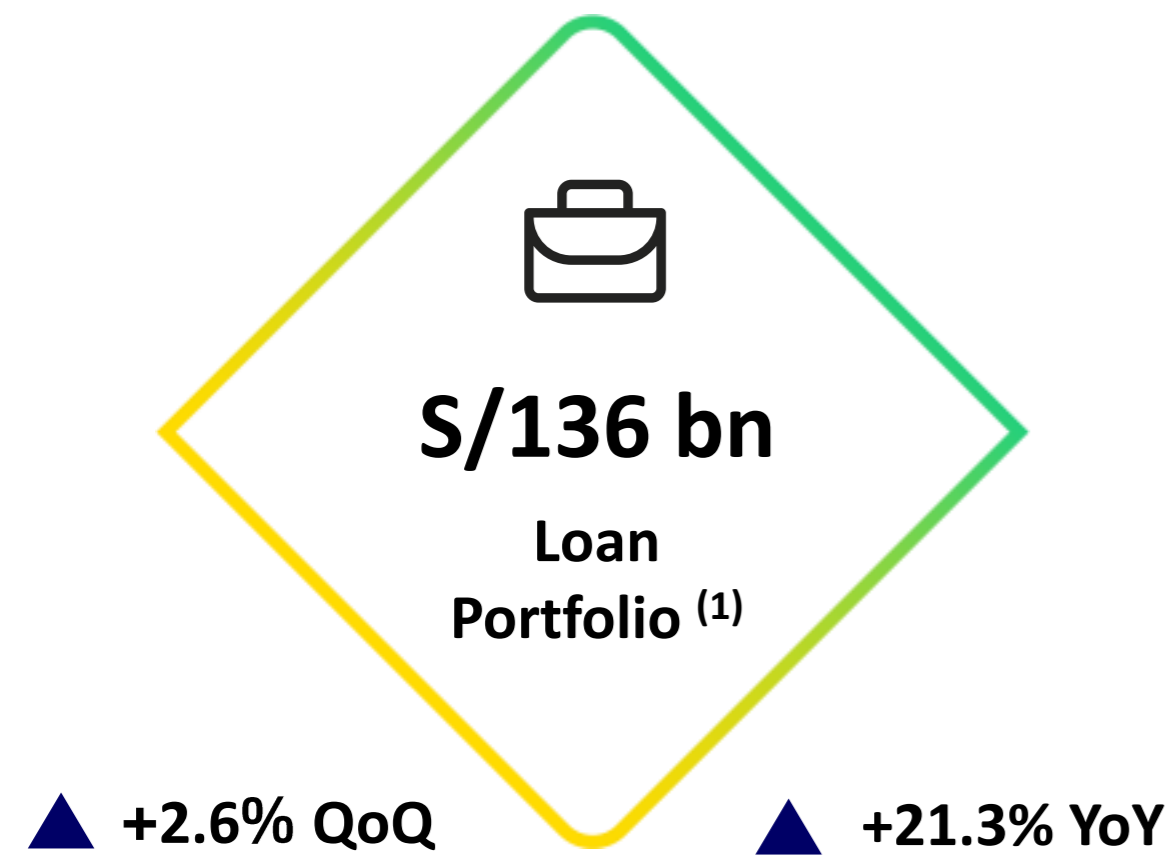
Advancing to Foster a more Inclusive Economy

2. 3Q20 Results

Credicorp's Key Financial Highlights for 3Q20

The worst is behind us and Credicorp is on the road to recovery.

Important to note non-recurring events this quarter.



(1) Quarter-end-balances

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Universal Banking

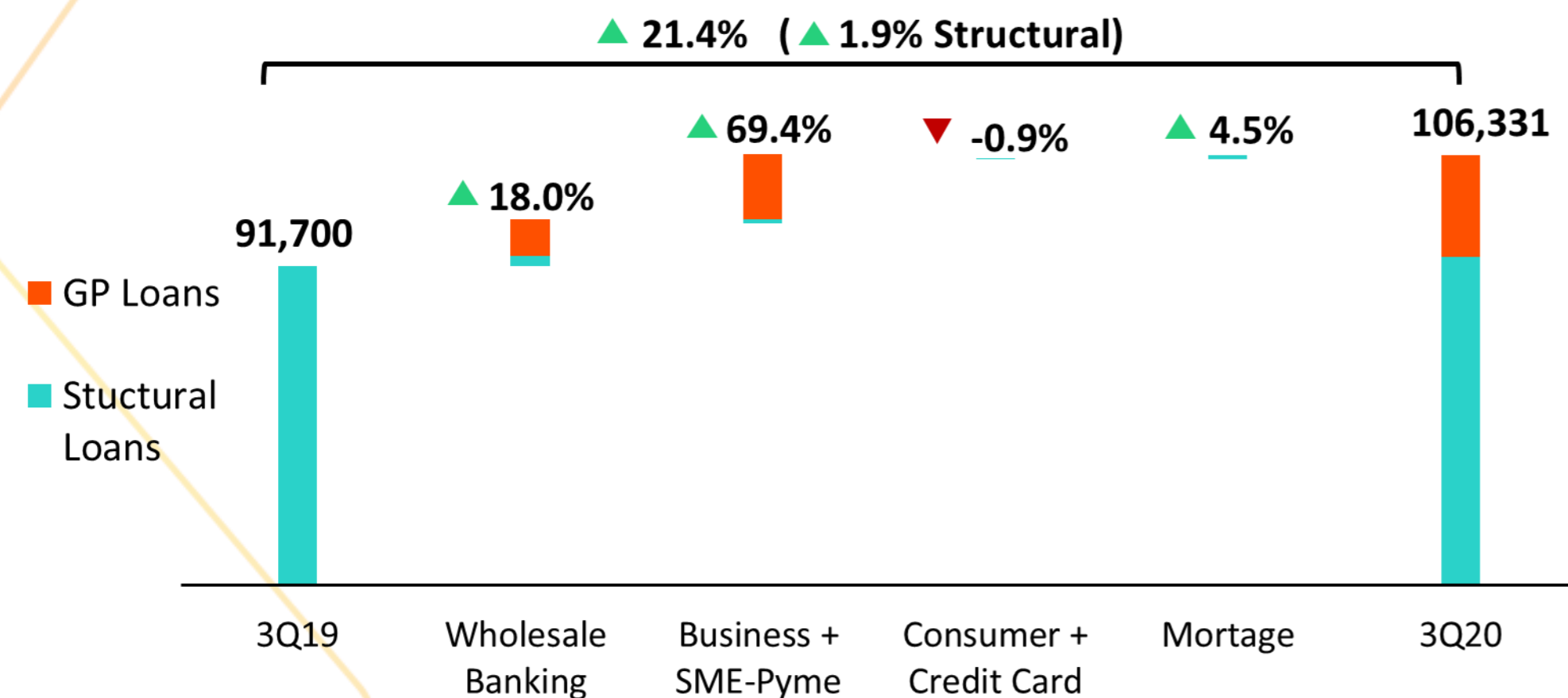


BCP's 3Q20 Loan Growth is Driven by Reactiva and the Funding Mix is Optimized

Figures in S/ millions

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

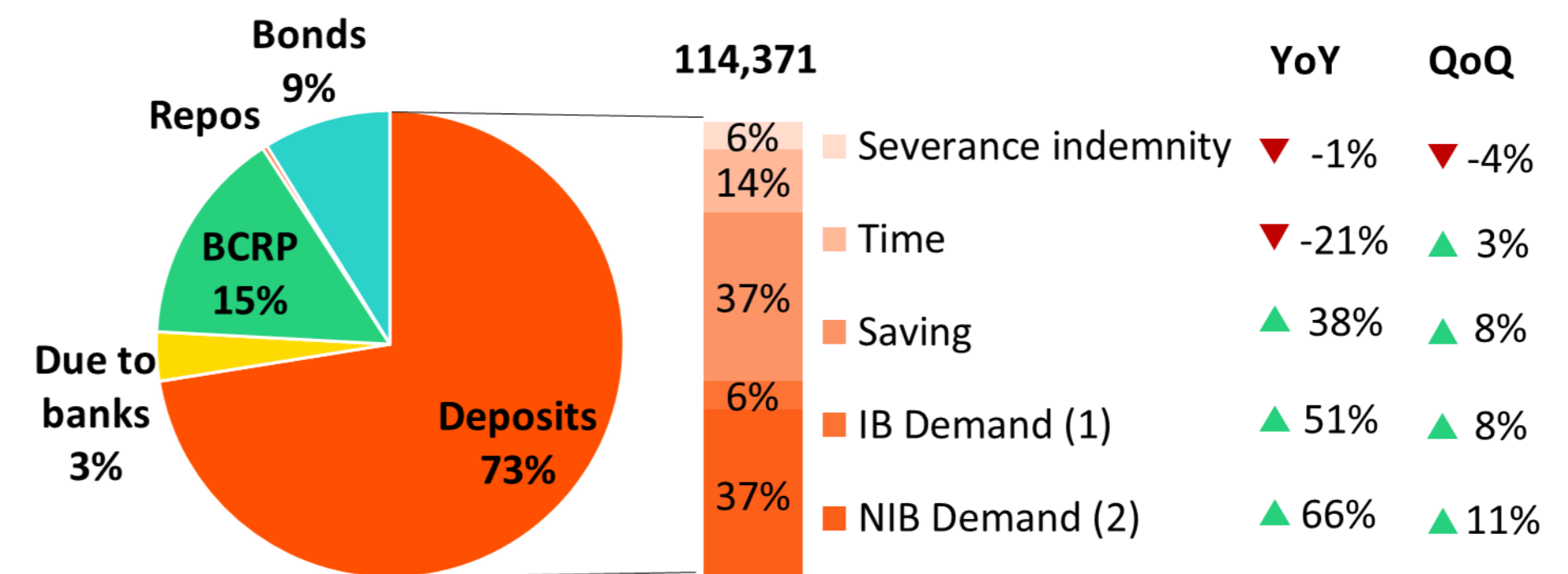
Loan Portfolio (Average daily balances)



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

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

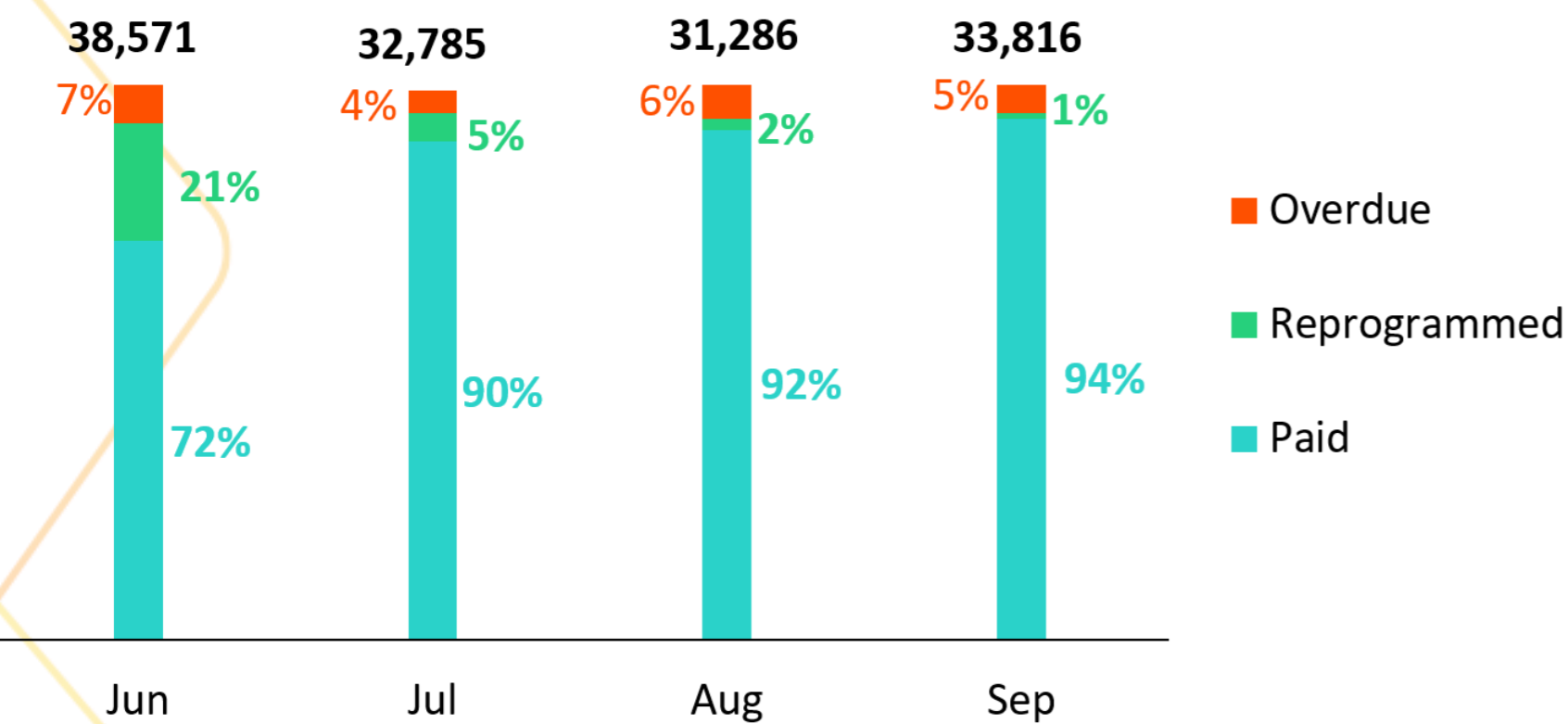
Funding Structure (Quarter-end balances)



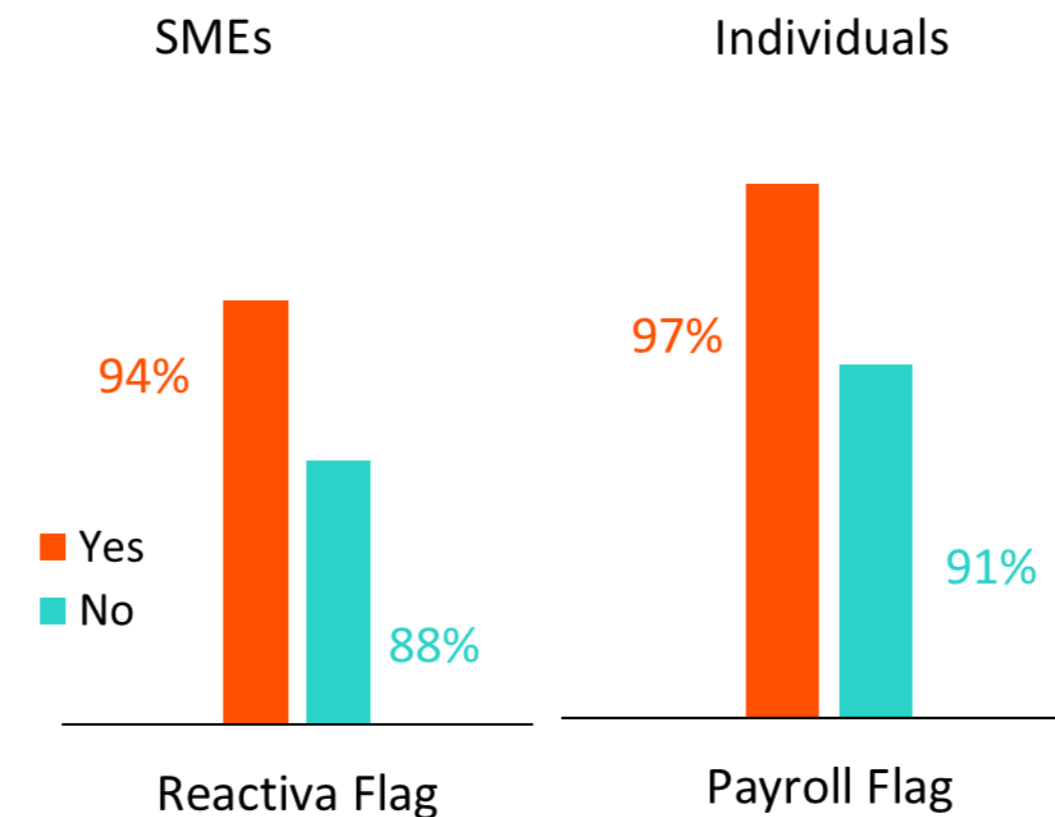
BCP Retail Banking's On-time Payments on Loans Due Improve and the Reprogrammed Loan Portfolio Stabilizes

Figures in \$/ millions

Payments on Structural Loans Due ⁽¹⁾

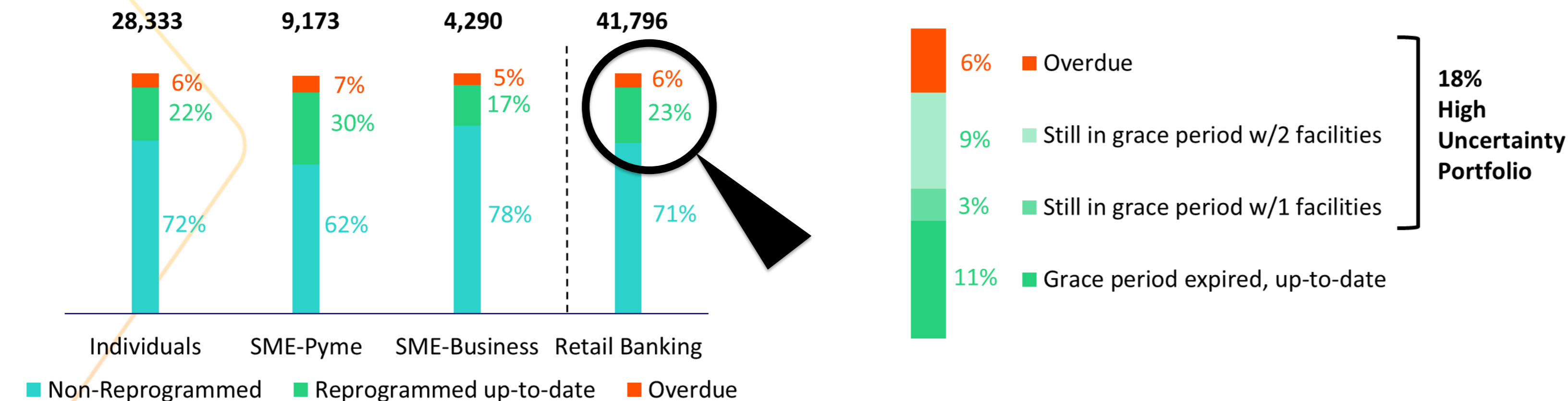


Sub-Segments Payment Ratio (% As of Sep-20)



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

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



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

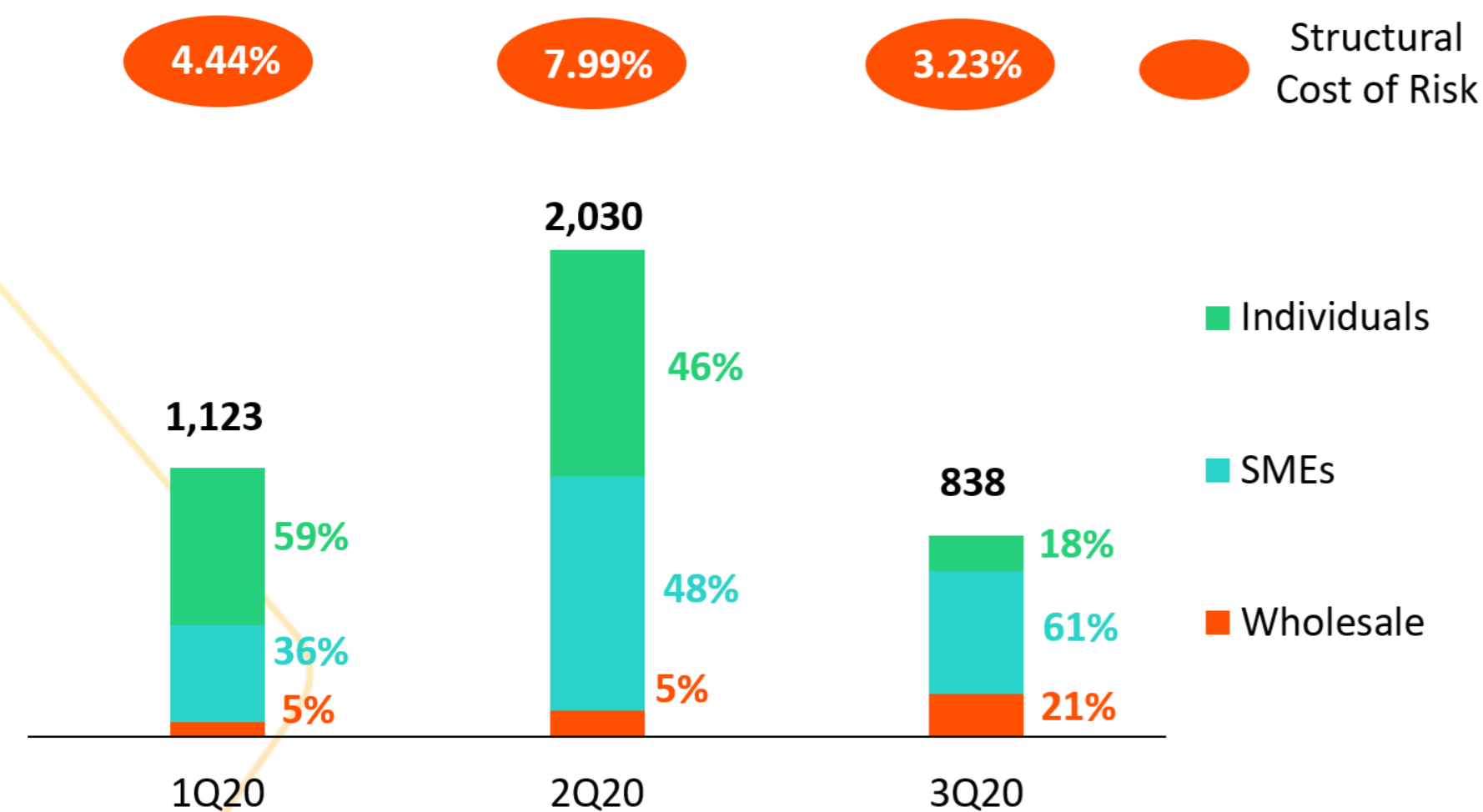
(1) Balances do not include GP loan portfolio, Special Accounts portfolio, portfolio with more than 120 days past due or portfolio under legal collection

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

Figures in S/ millions

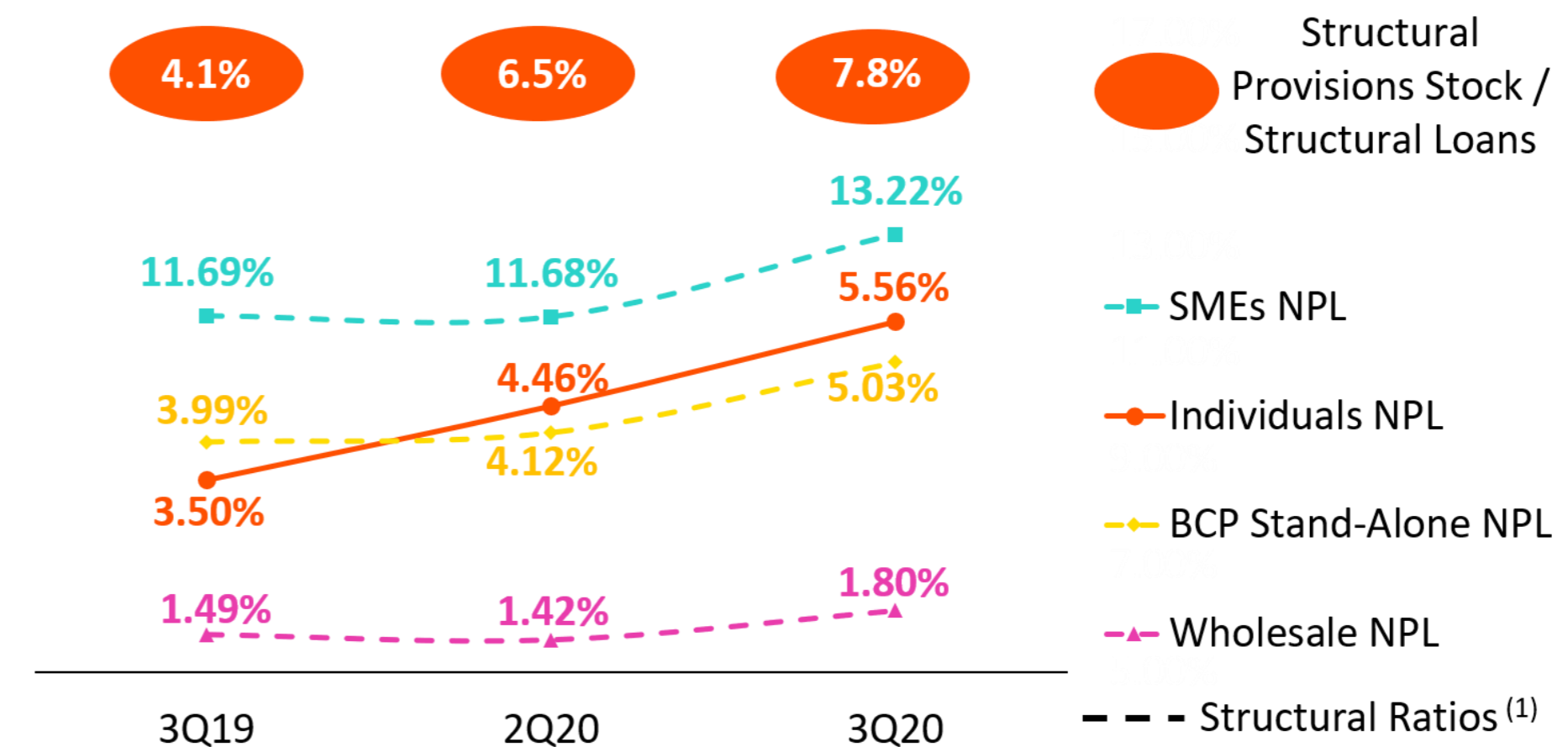
Retail Banking provision expenses decreased QoQ, while Wholesale Banking provisions expenses increased QoQ driven by two clients

BCP Gross Provisions and Cost of Risk (%)



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

Asset Quality Ratios (%)






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

As Sources of Income Start to Recover...

Figures in S/ millions

NIM is impacted by



(i) Structural NIM decrease:

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

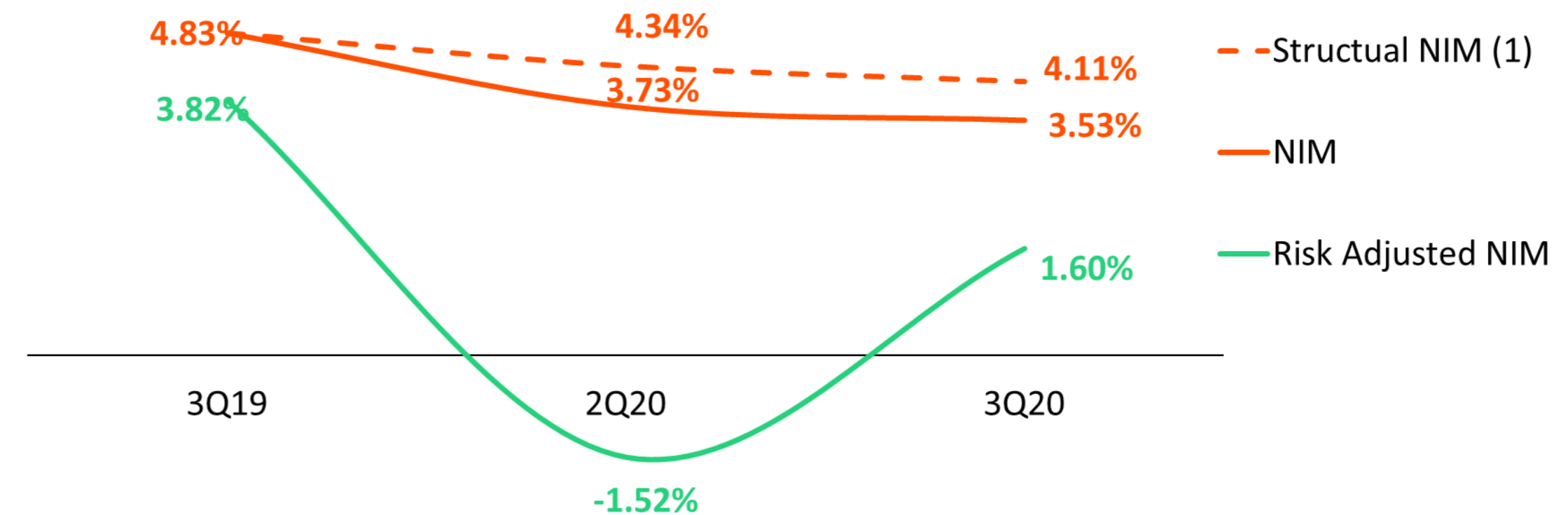
(ii) Reactiva / Structural loan portfolio mix

(iii) Extraordinary expenses related to bond exchange

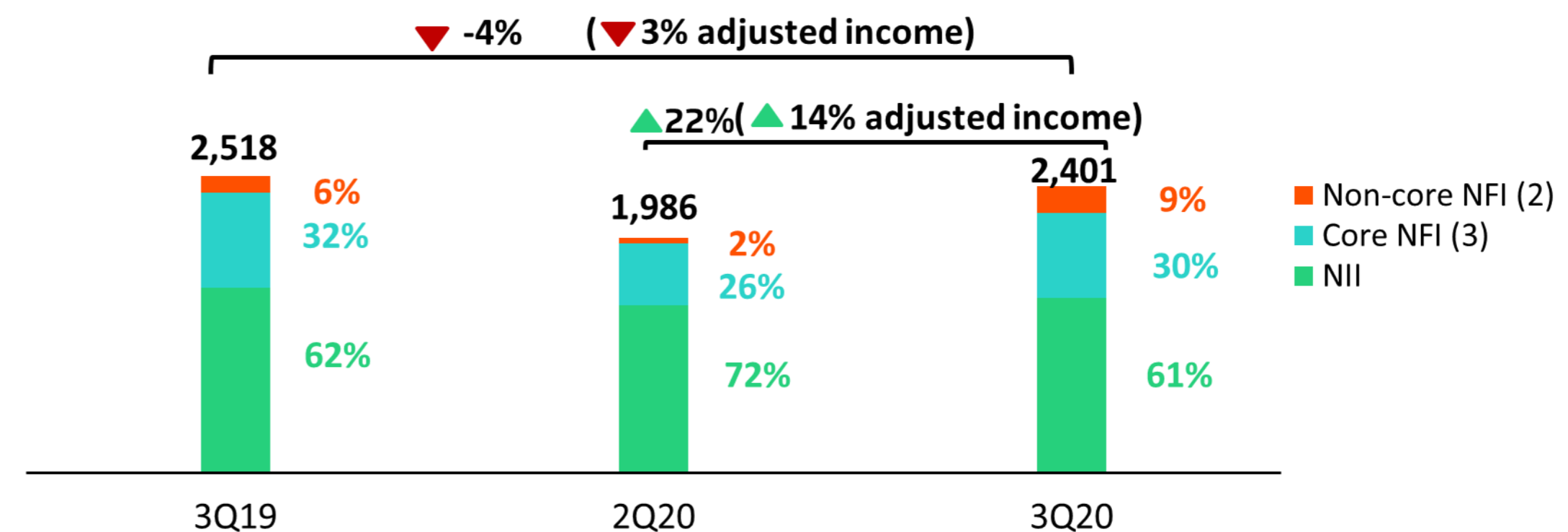
NFI recovers along with reactivation

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

NIM and Risk-Adjusted NIM (%)



Sources of Income



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

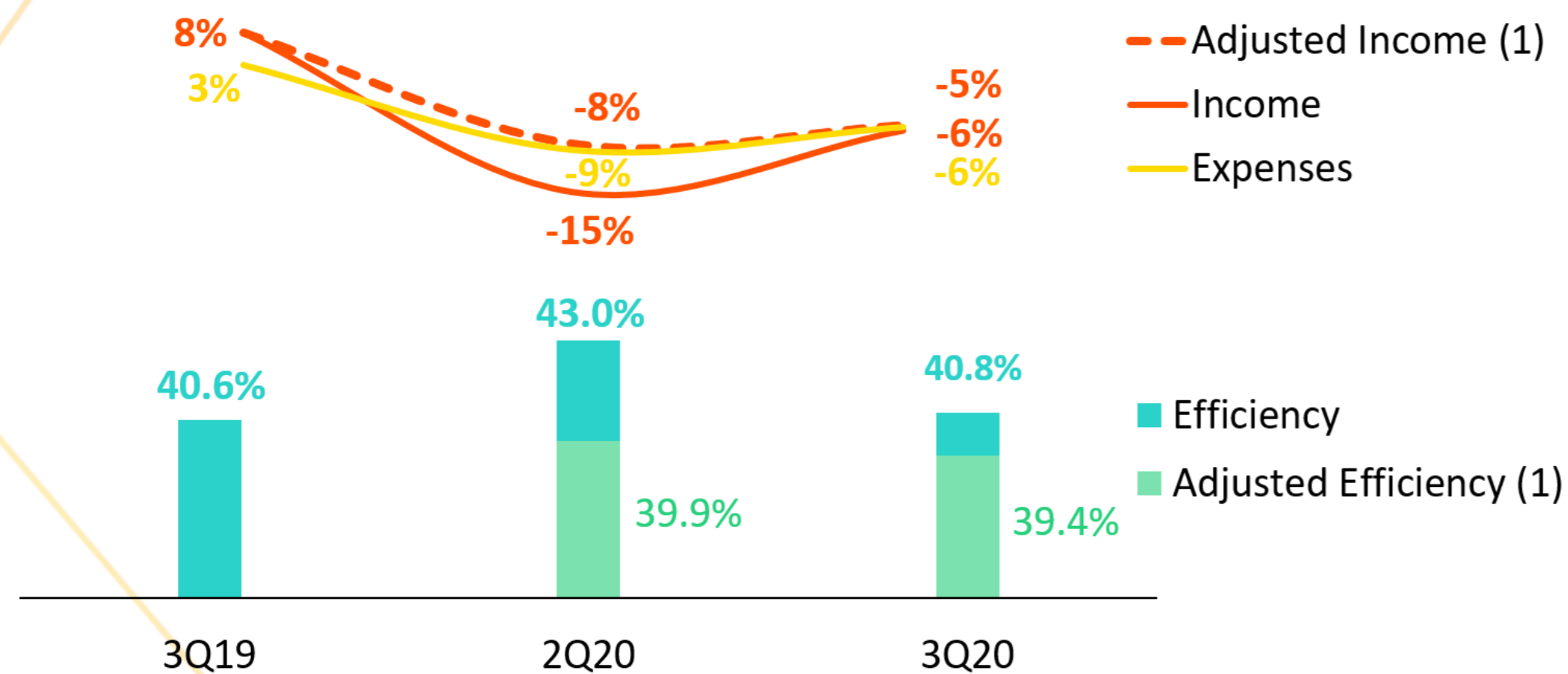
(2) Core NFI: Fee income and Net gain on foreign exchange transaction

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

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

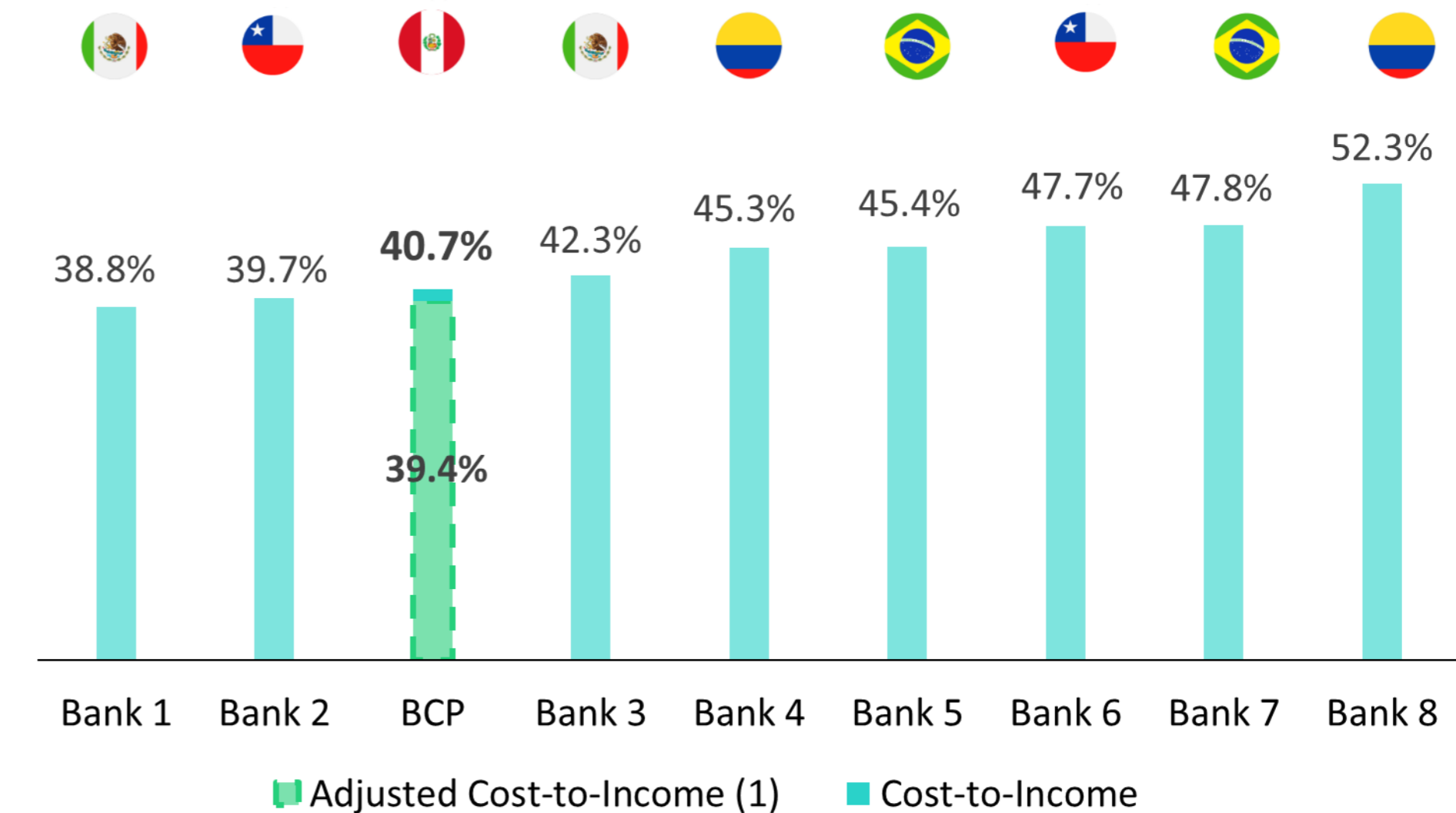
Expenses decrease faster than Adjusted Income

Efficiency and Operating Leverage (Quarterly)



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

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



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

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

Microfinance



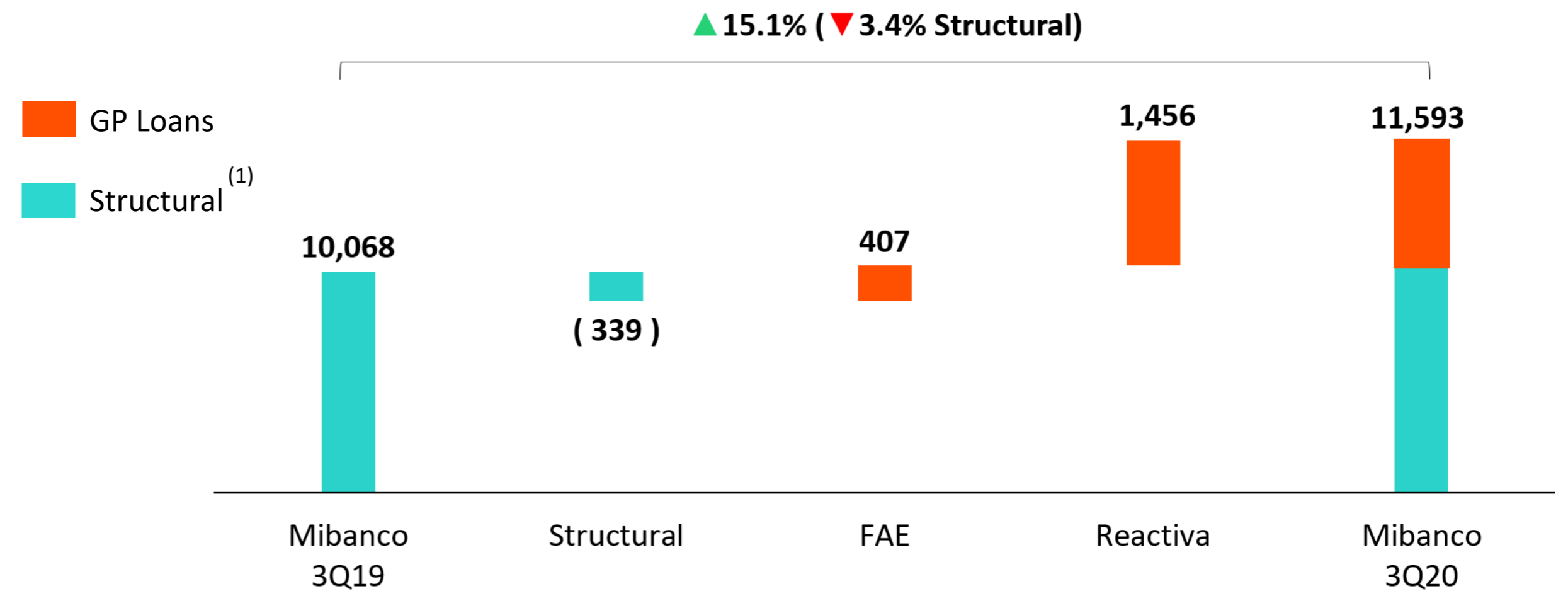
Mibanco's 3Q20 Loan Growth is Driven by Government Programs, while Funding Mix Improves

Figures in S/ millions

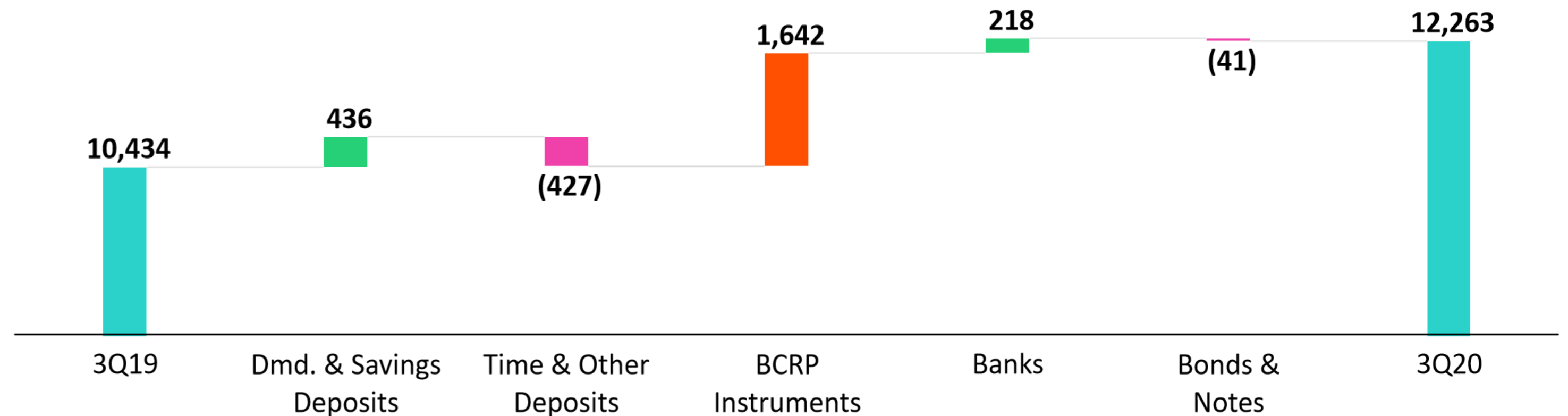
Loan growth boosted by Reactiva; by the end of September, Mibanco had disbursed more than S/ 2.3 billion in GP loans YTD

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

Loan Portfolio (Average daily balances)



Funding Evolution YoY (Quarter-end balances)

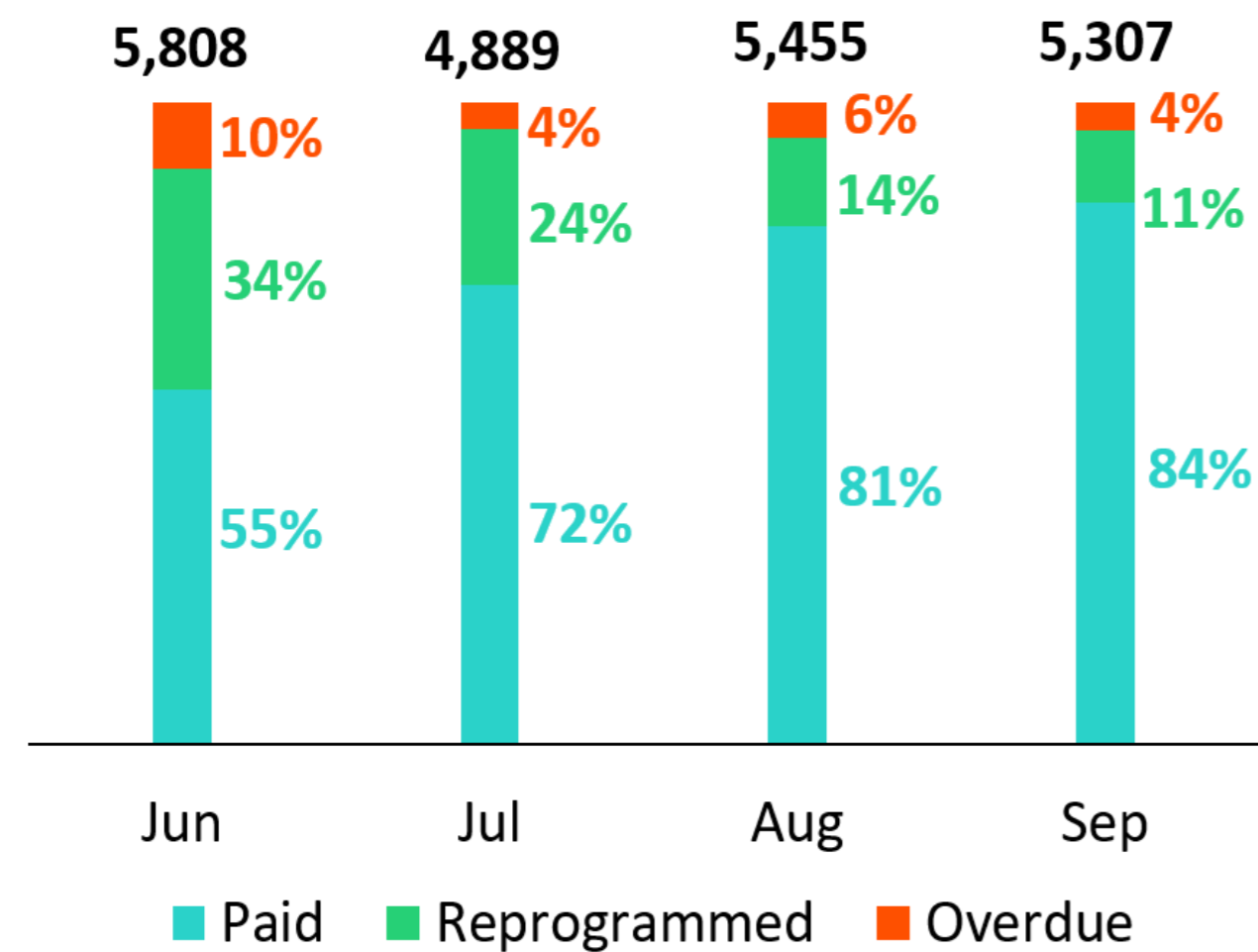


(1) Loan Portfolio excluding GP Loans

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

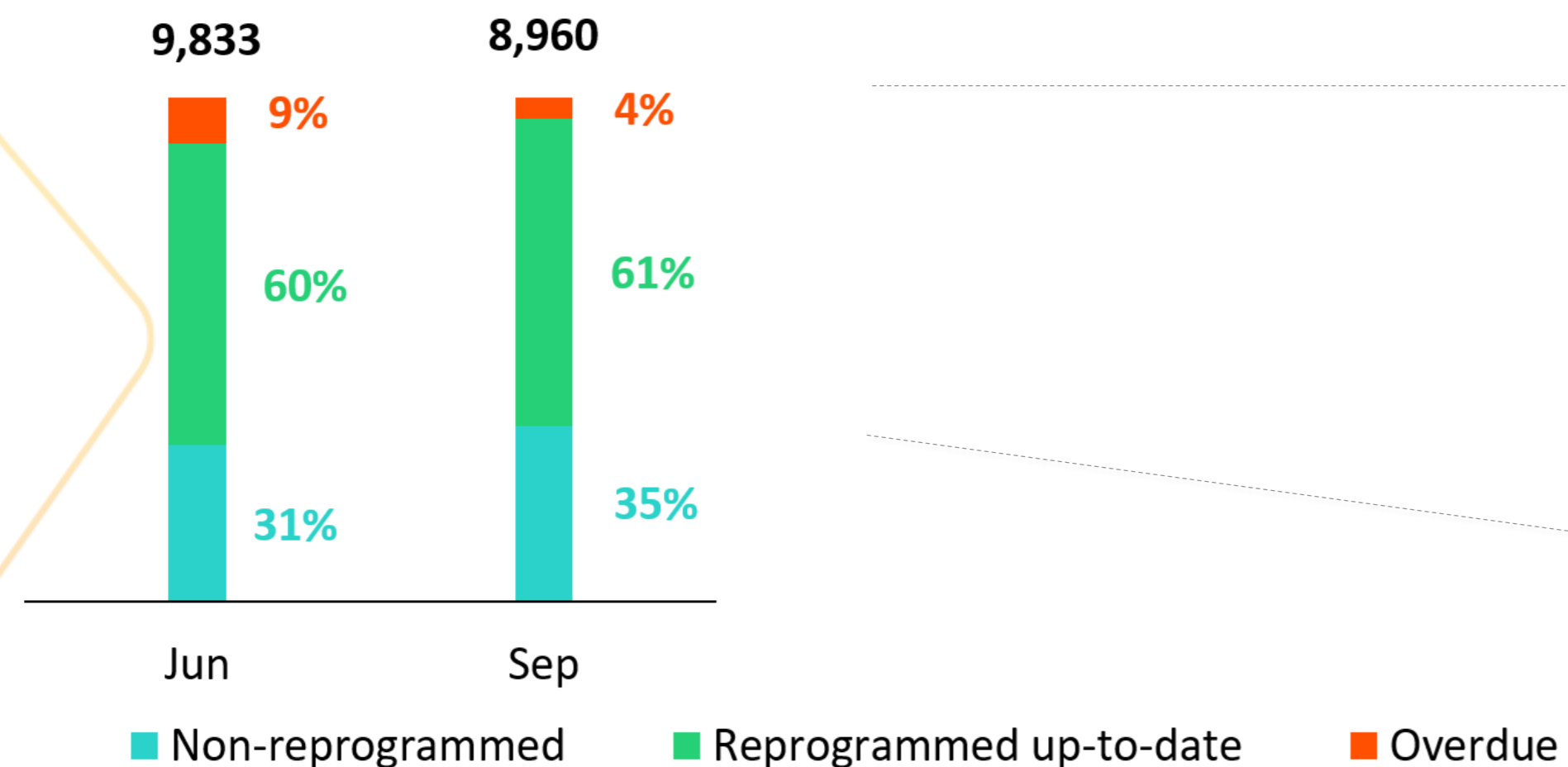
Figures in S/ millions

Payments on Structural Loans Due ⁽¹⁾⁽²⁾

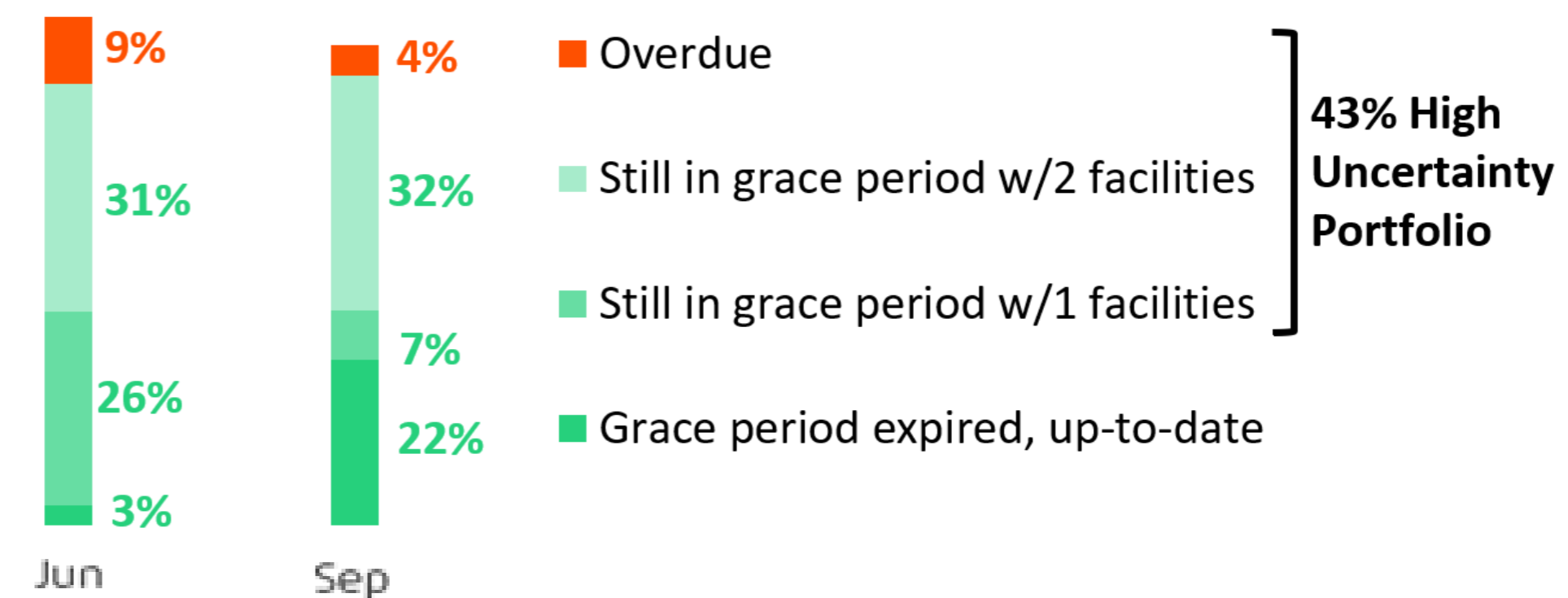


On-time payments are trending upward, but some reprogramming facilities are still needed

Structural Portfolio Reprogramming ⁽¹⁾



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



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

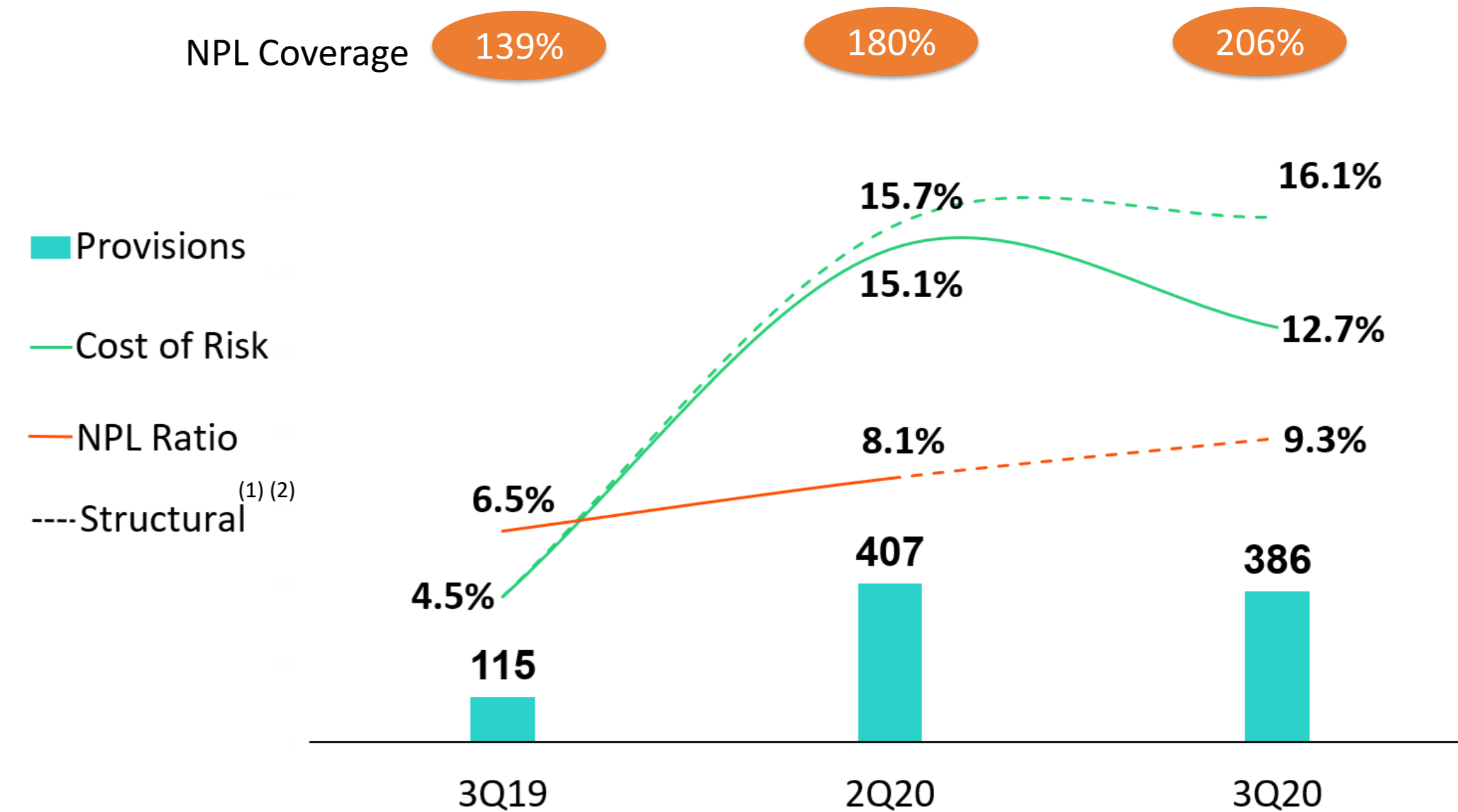
Mibanco's Provisions are Still Impacted by COVID-19

Figures in S/ millions

Forward looking provision expenses drive NPL Coverage to a record high

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

Asset Quality Ratios (%)





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

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

Figures in percentages

NIM is impacted by

(i) Structural NIM decrease:

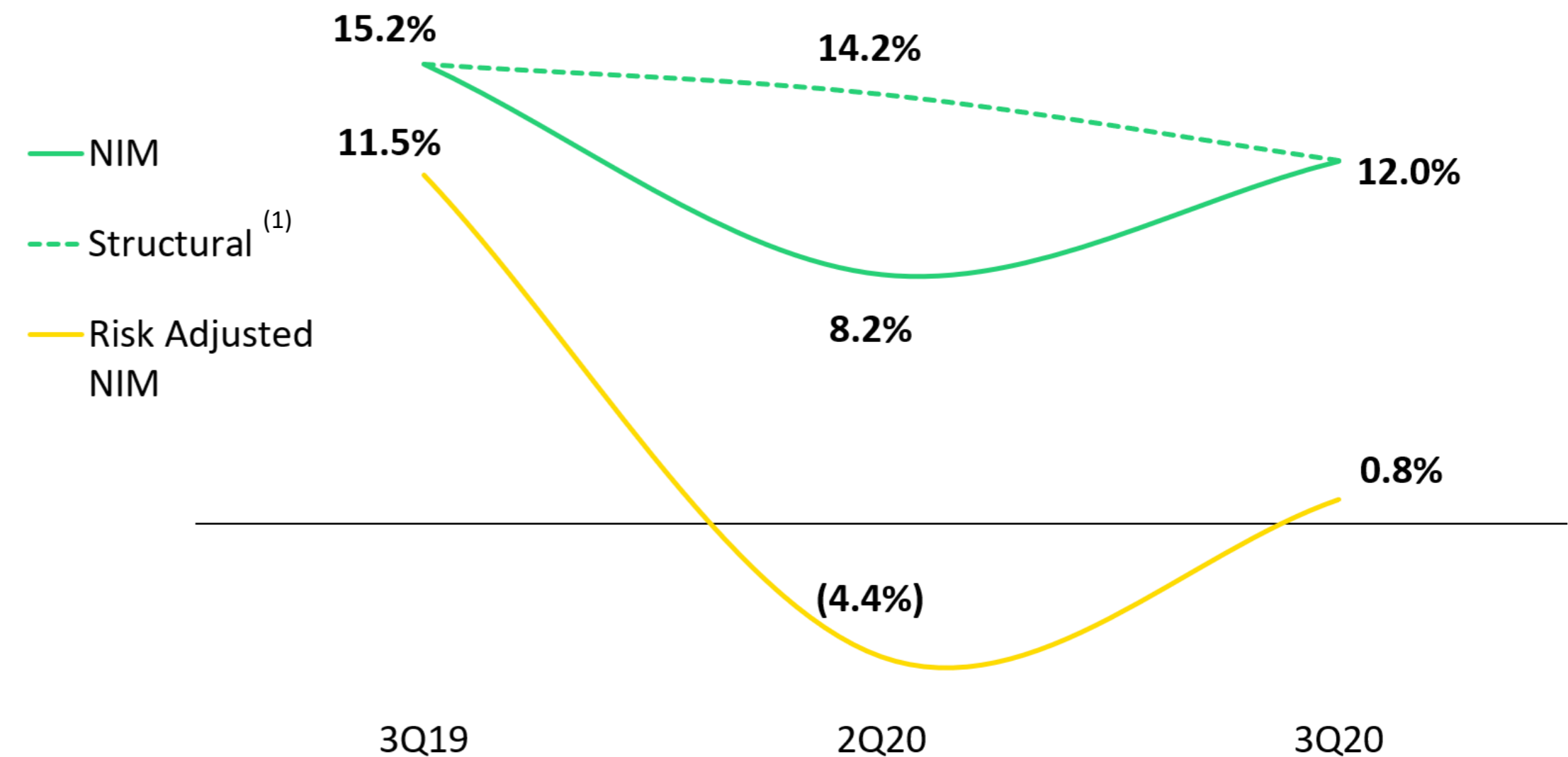
-  Accrued interest reversals due to delinquency
-  Improved Funding Structure

(ii) GP / Structural loan portfolio mix

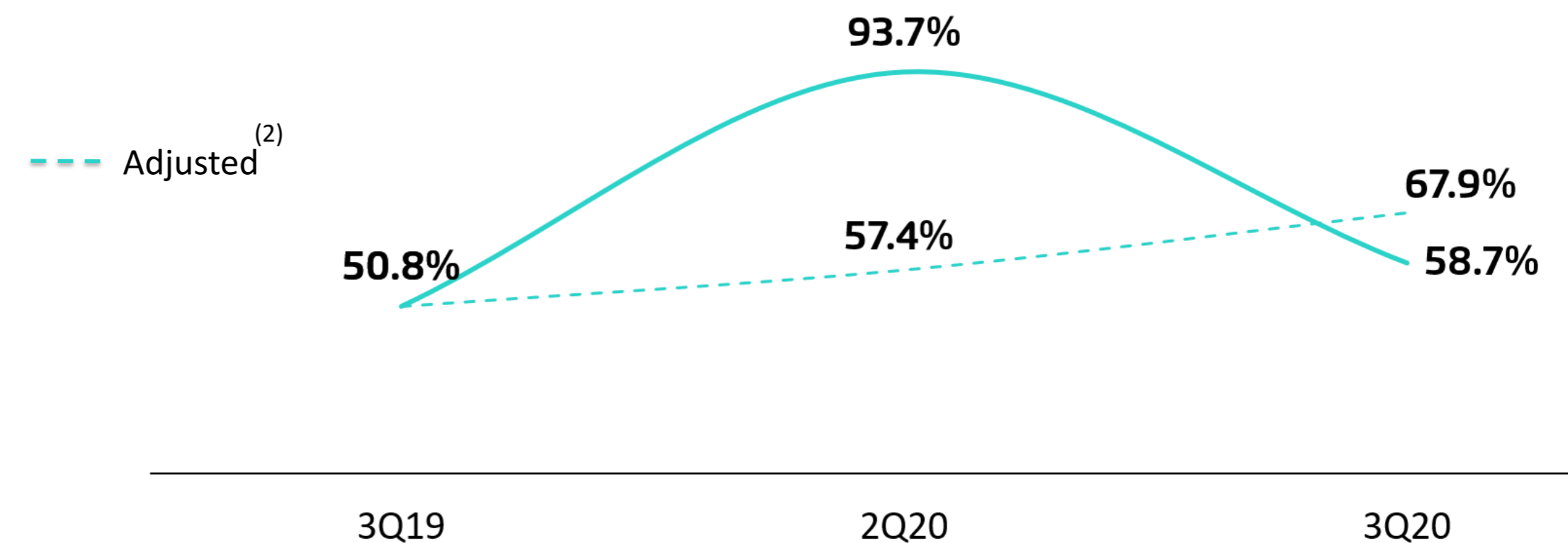
-  Higher share of GP with negligible yields

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

NIM and Risk-Adjusted NIM



Efficiency



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

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

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Insurance & Pension Funds



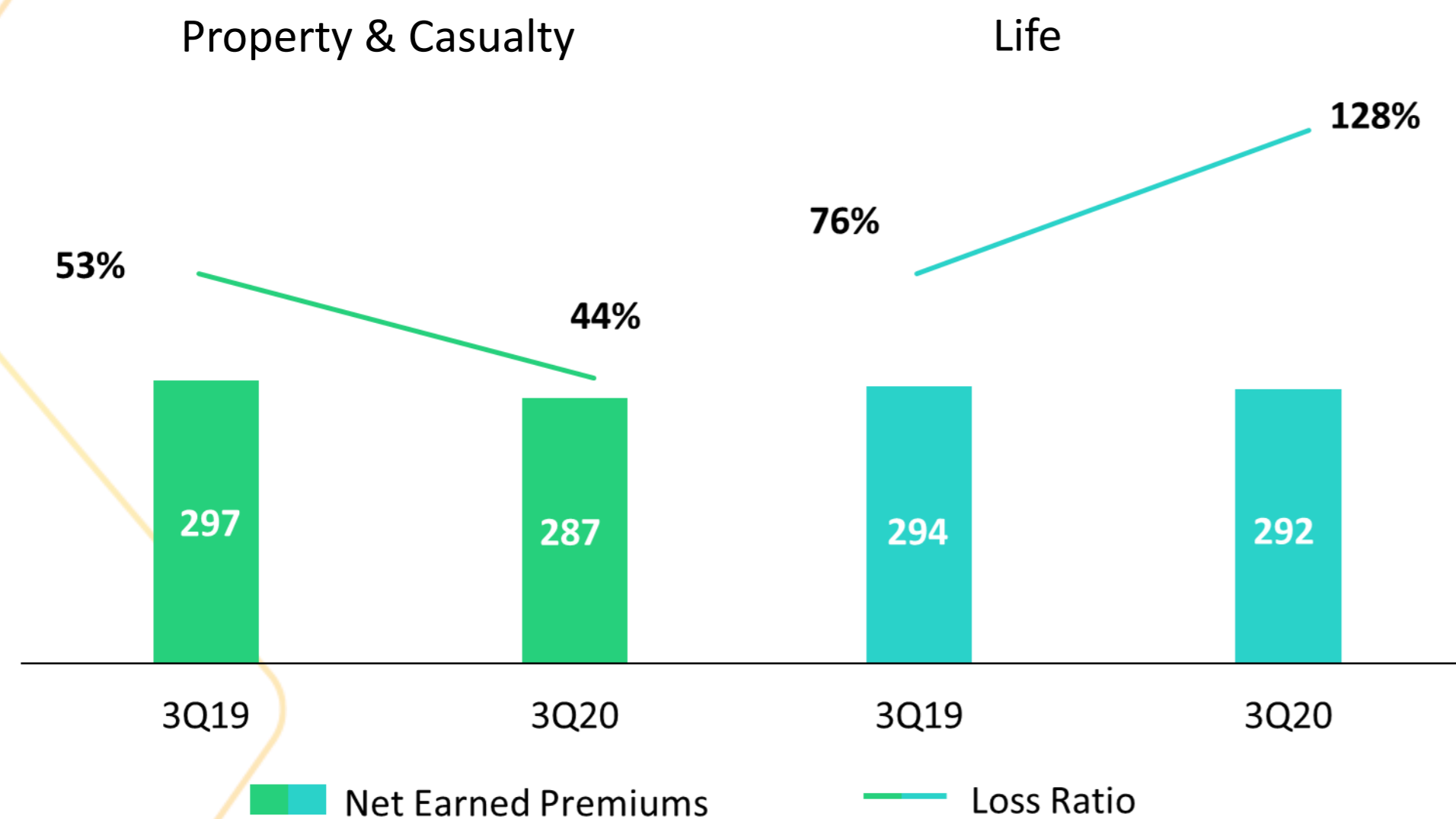
Insurance Results Decrease this Quarter due to higher Net Claims in the Life Insurance Business

Figures in \$/ millions

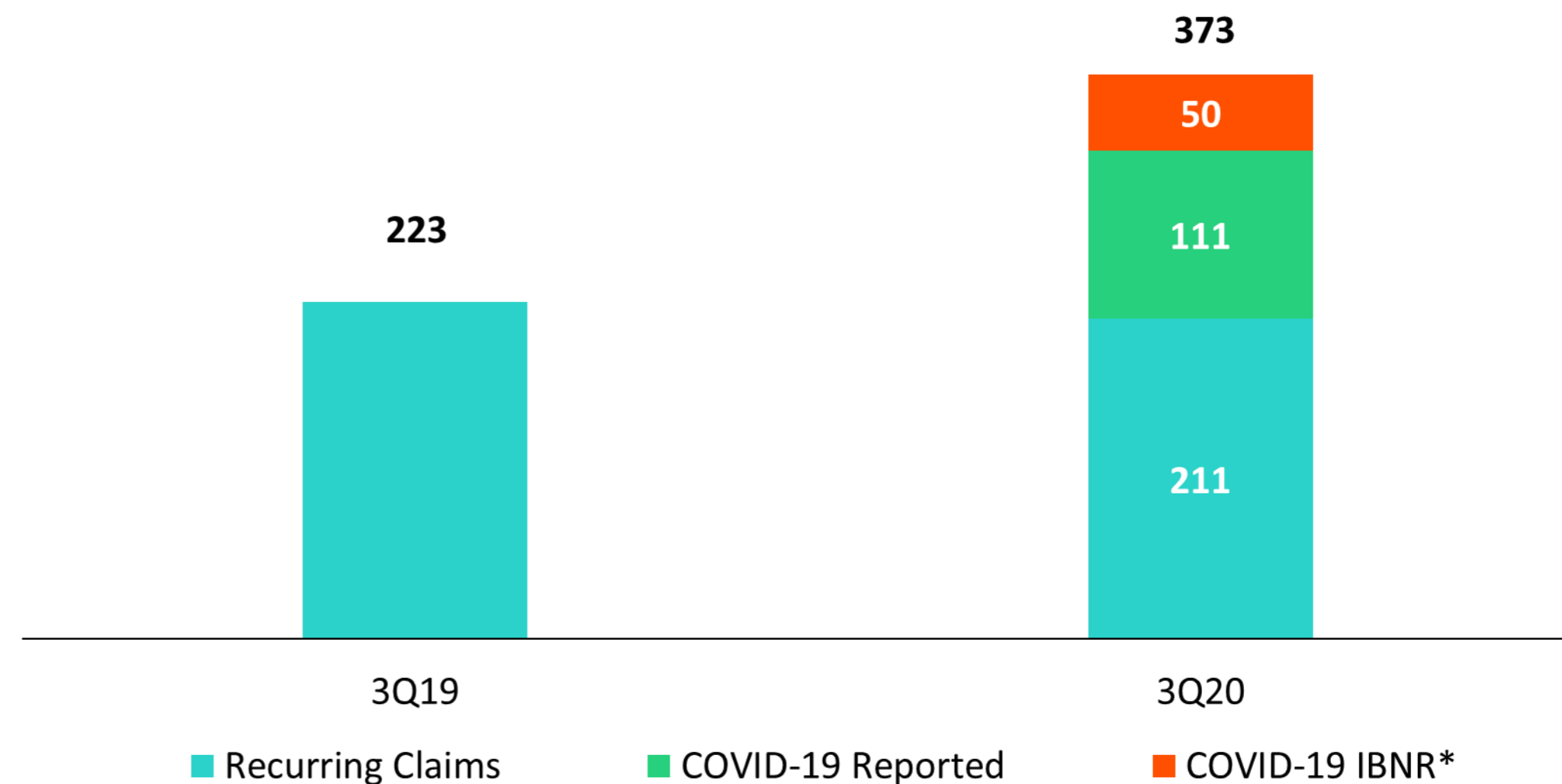
Higher net claims in the Life Business led to negative results at Pacifico this quarter but claims were down in P&C, particularly in the Cars Business

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

Grupo Pacifico – Business Underwriting Results



Life Business

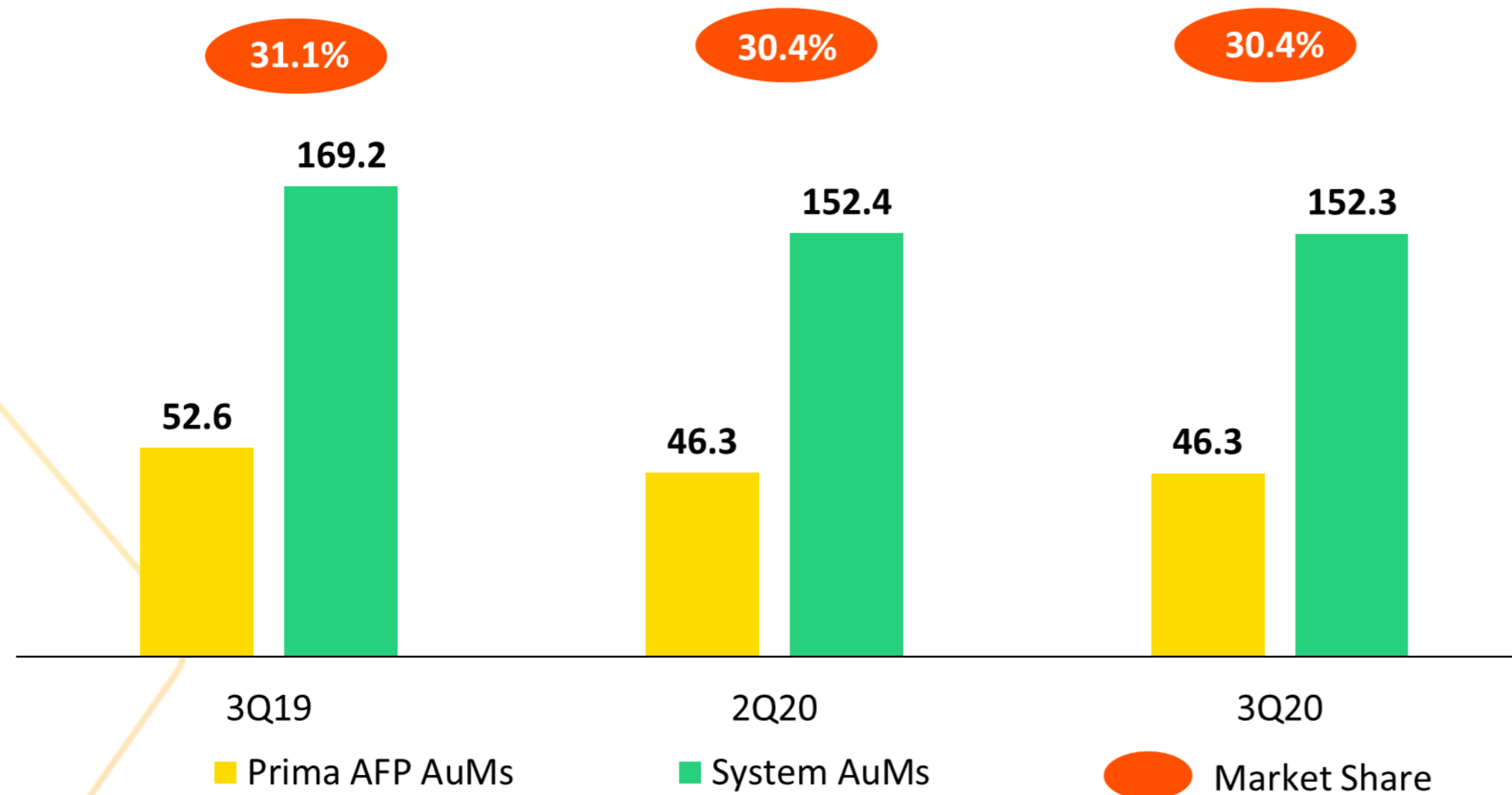


* IBNR: Incurred but not reported net claims

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

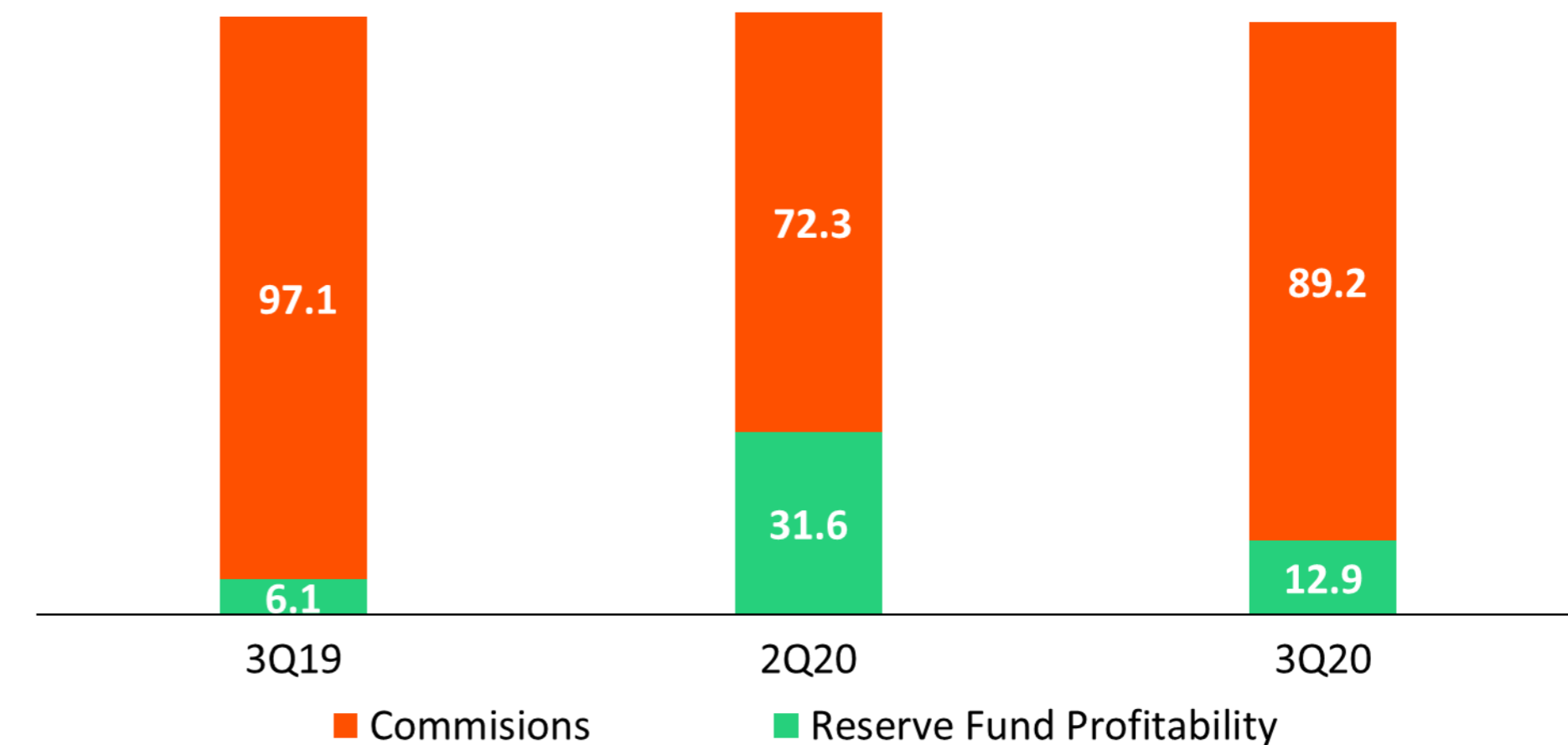
Total AuMs of the Private Pension Fund System remained stable QoQ

Prima AFP - Total AuMs (S/ billion)



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

Prima AFP - Earnings (S/ million)



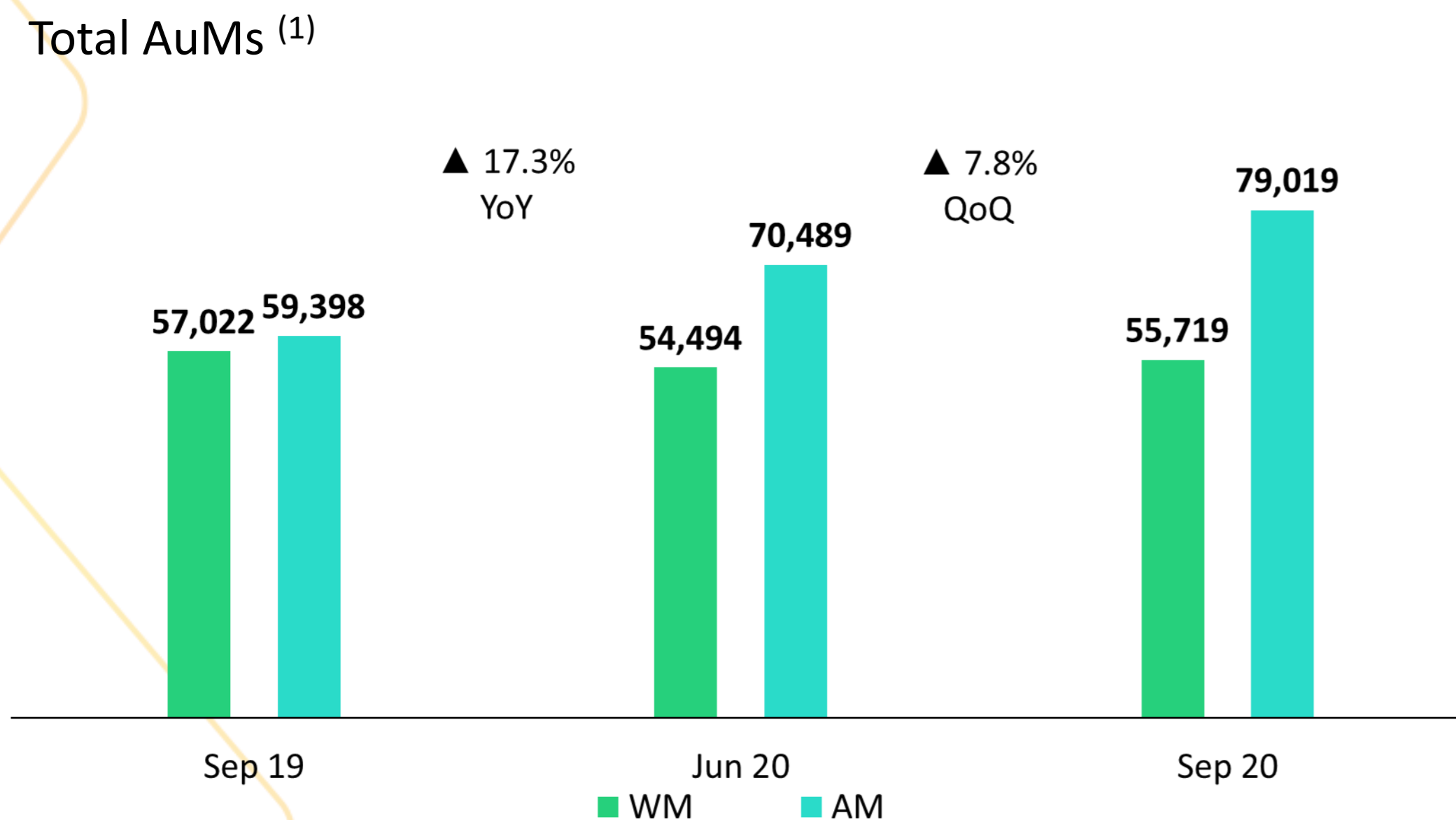
Investment Banking & Wealth Management



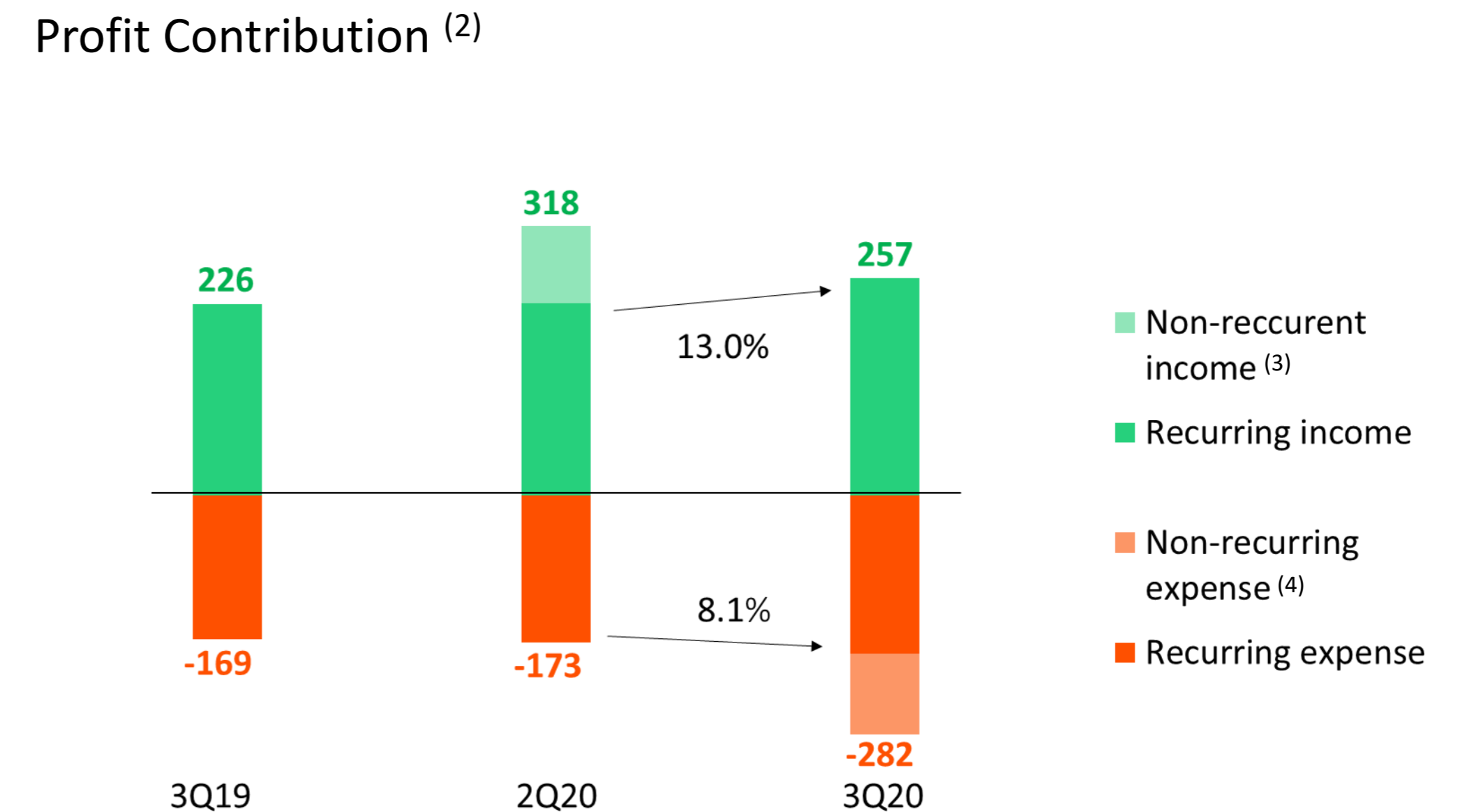
IB & WM's AuMs have fully Recovered and Recurring Income Grows 13%, while Results are Hit by Non-Recurring Events in 3Q20

Figures in S/ millions

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



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



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

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

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

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

Consolidated Performance

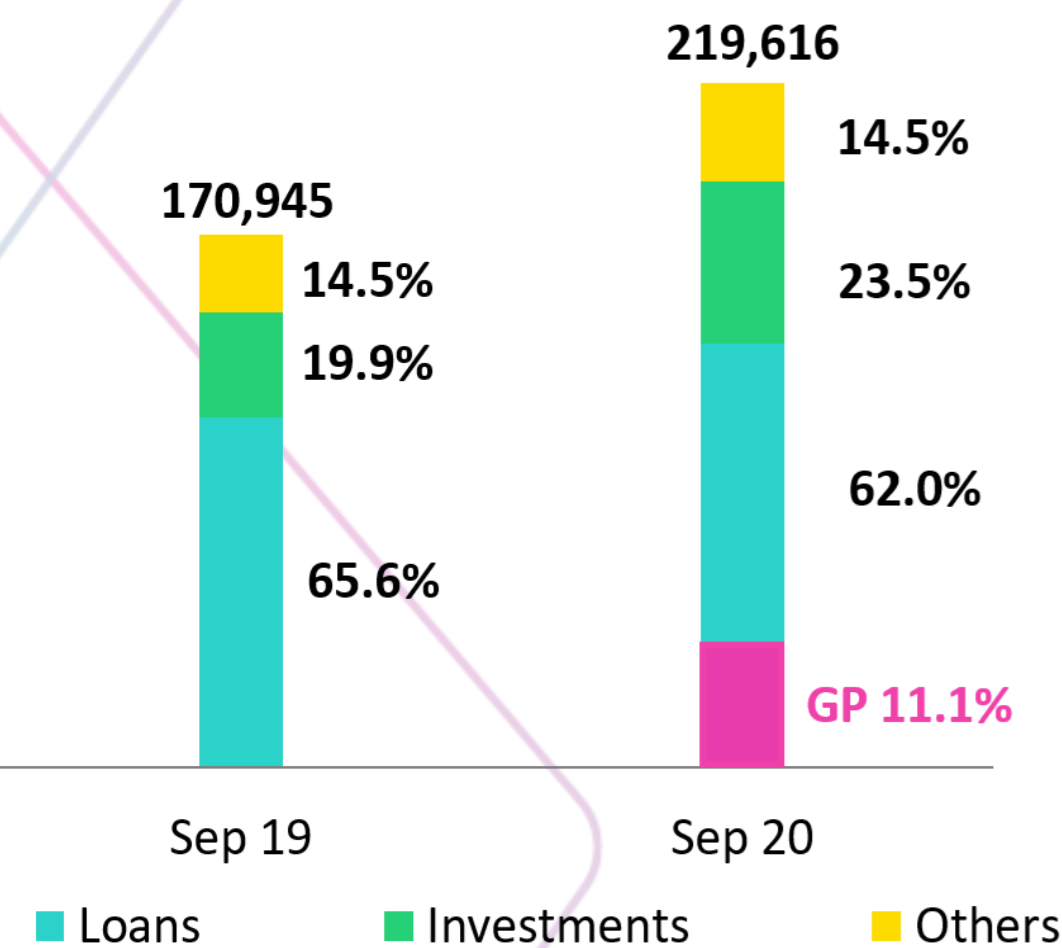
Credicorp's Asset Growth in 3Q20 was Driven by GP Loans and Investments, while Funding Mix was Optimized

Figures in S/ millions

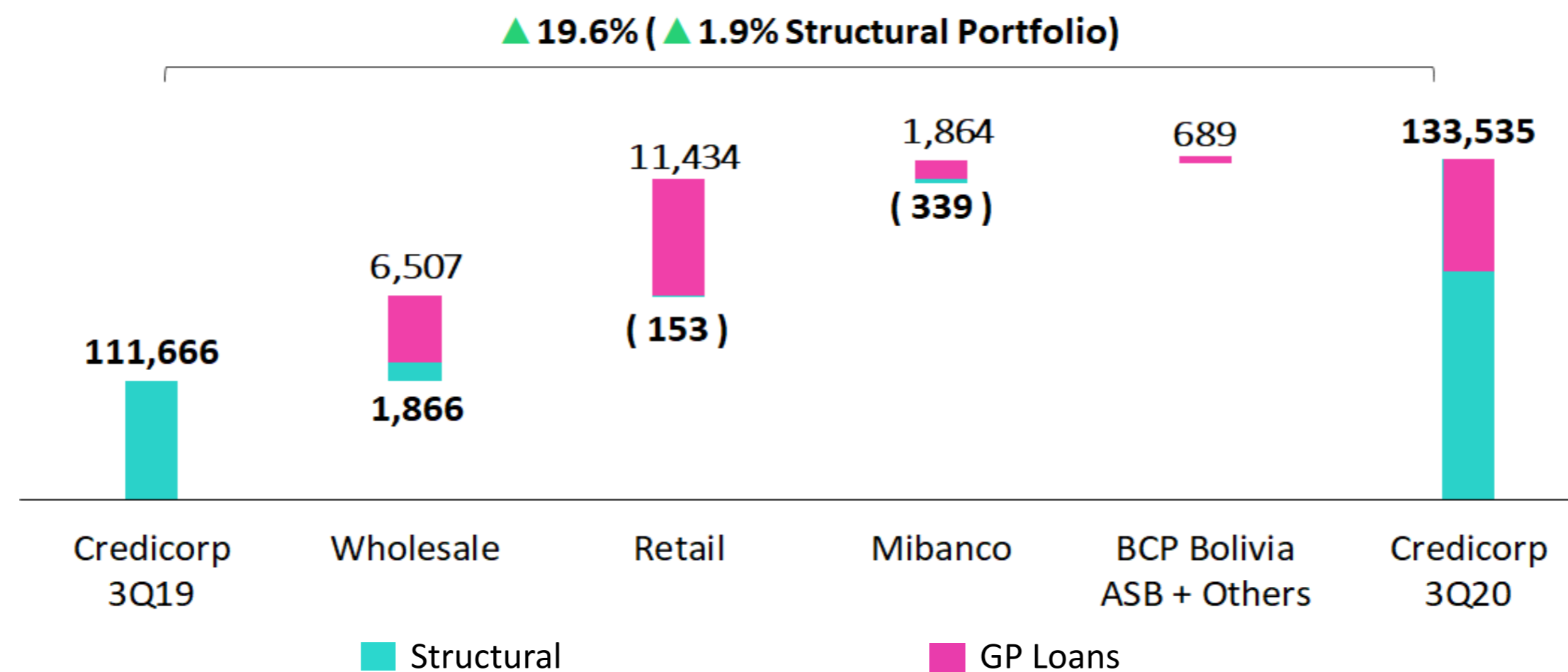
Interest Earning Assets (IEA) are driven by GP Loans and an actively managed Investment Portfolio

Funding was optimized through growth in low-cost deposits, repayment of debt, and bond exchanges

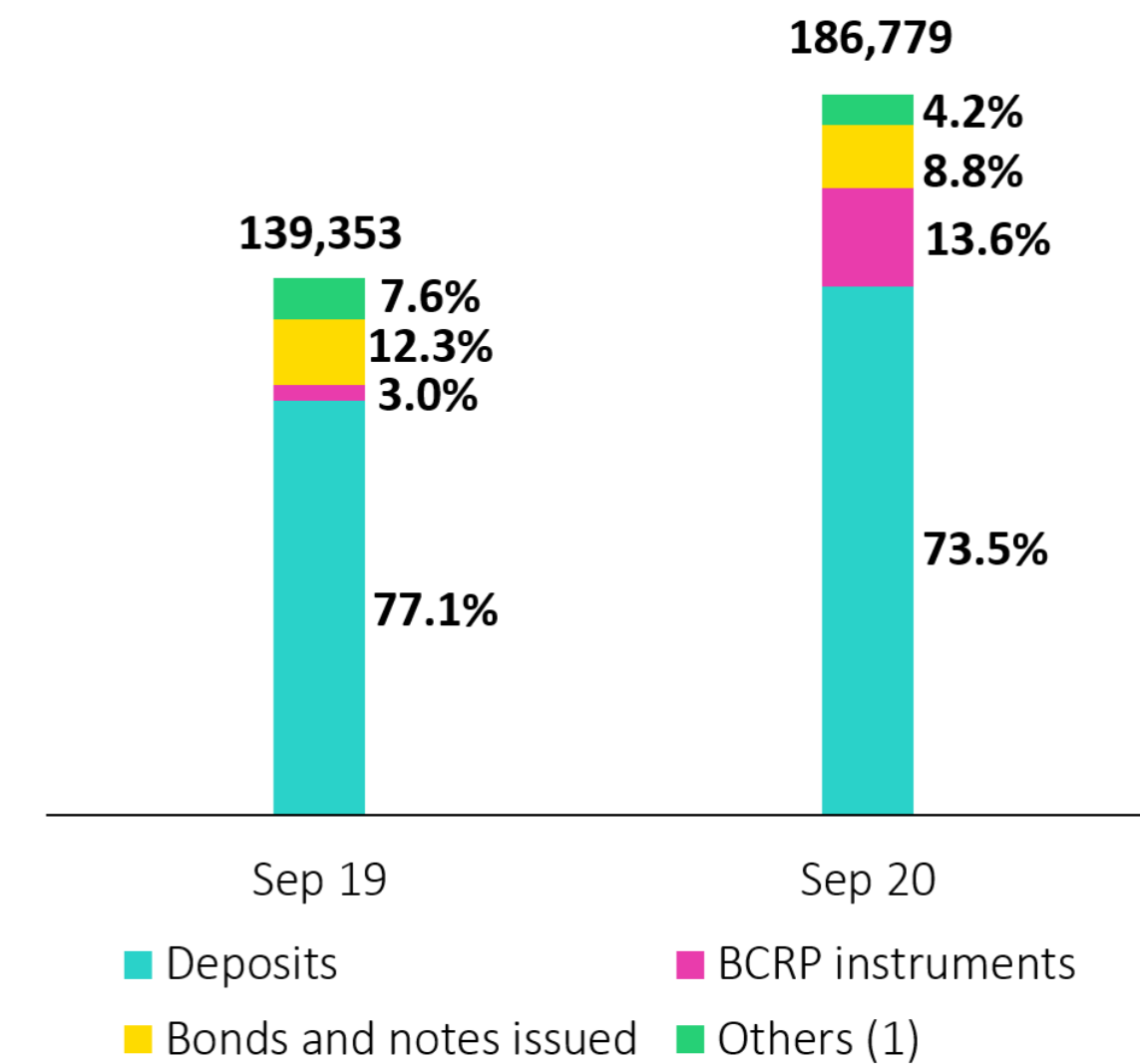
IEAs Structure
(Quarter-end balances)



Loan Portfolio
(Average daily balances)



Funding Structure
(Quarter-end balances)

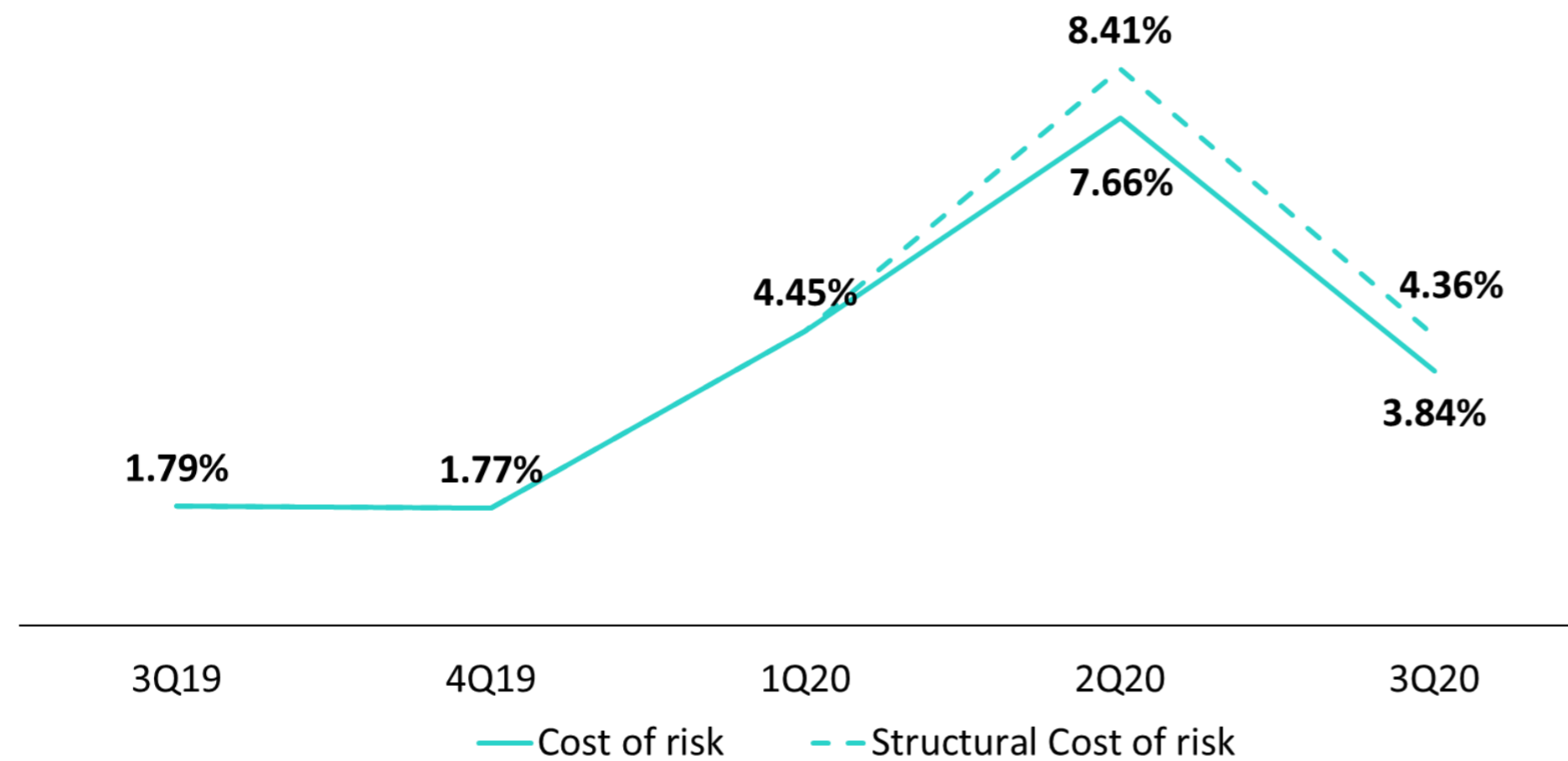


(1) Others includes Due to banks and Repurchase agreements

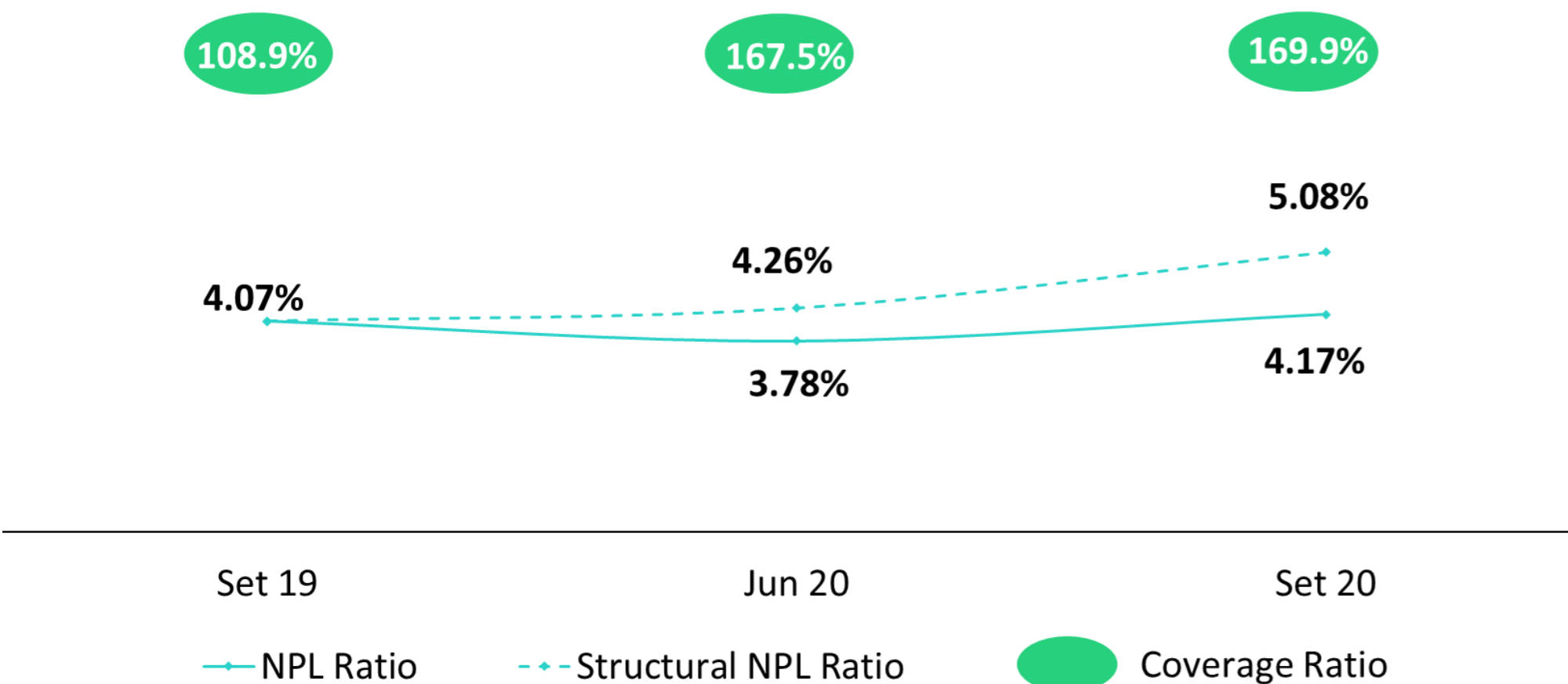
Cost of Risk Improved 4pp QoQ but Remains Above Pre-COVID-19 Levels, while NIM is Still Impacted by Several Factors

Figures in percentages

Cost of Risk Evolution



Portfolio Quality Ratios

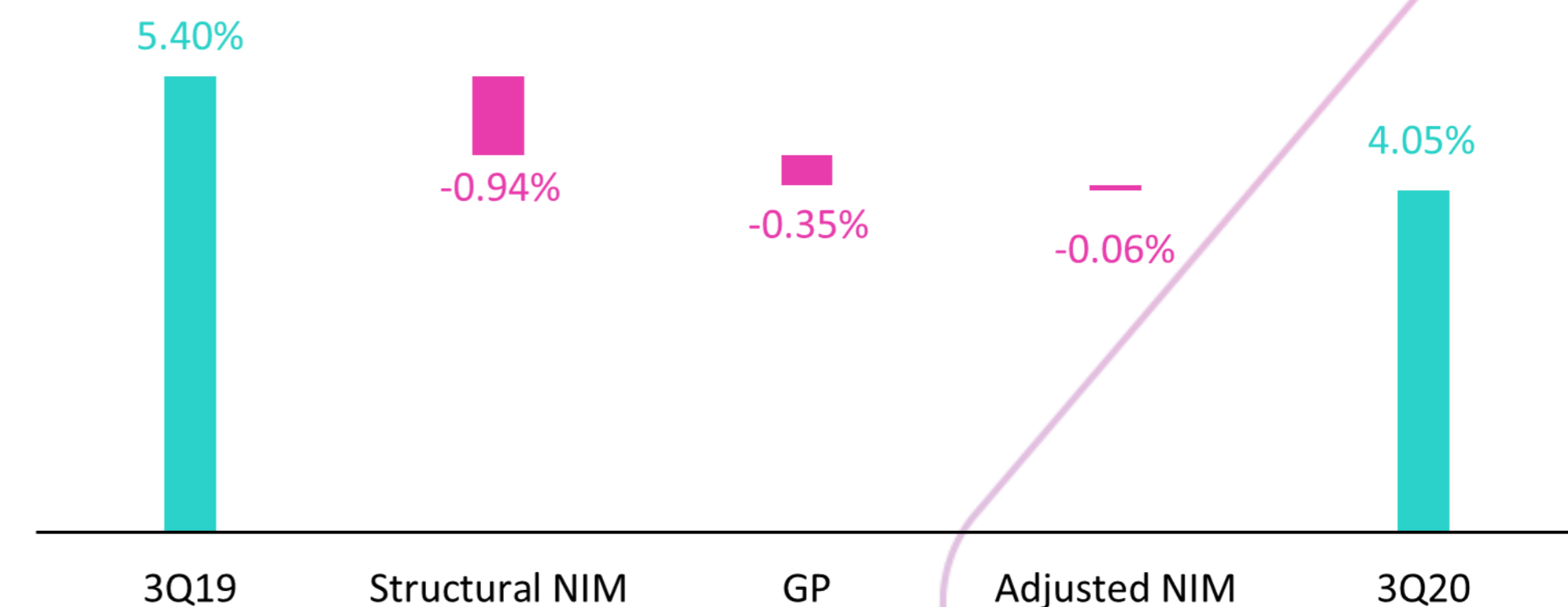


Forward-looking provisions dropped, while asset quality ratios deteriorated as facilities expired.

NIM is impacted by:

- ◇ Lower structural NIM
- ◇ GP Programs / Structural I loan mix
- ◇ Non-recurring expenses related to bond exchange at BCP

NIM YoY Evolution

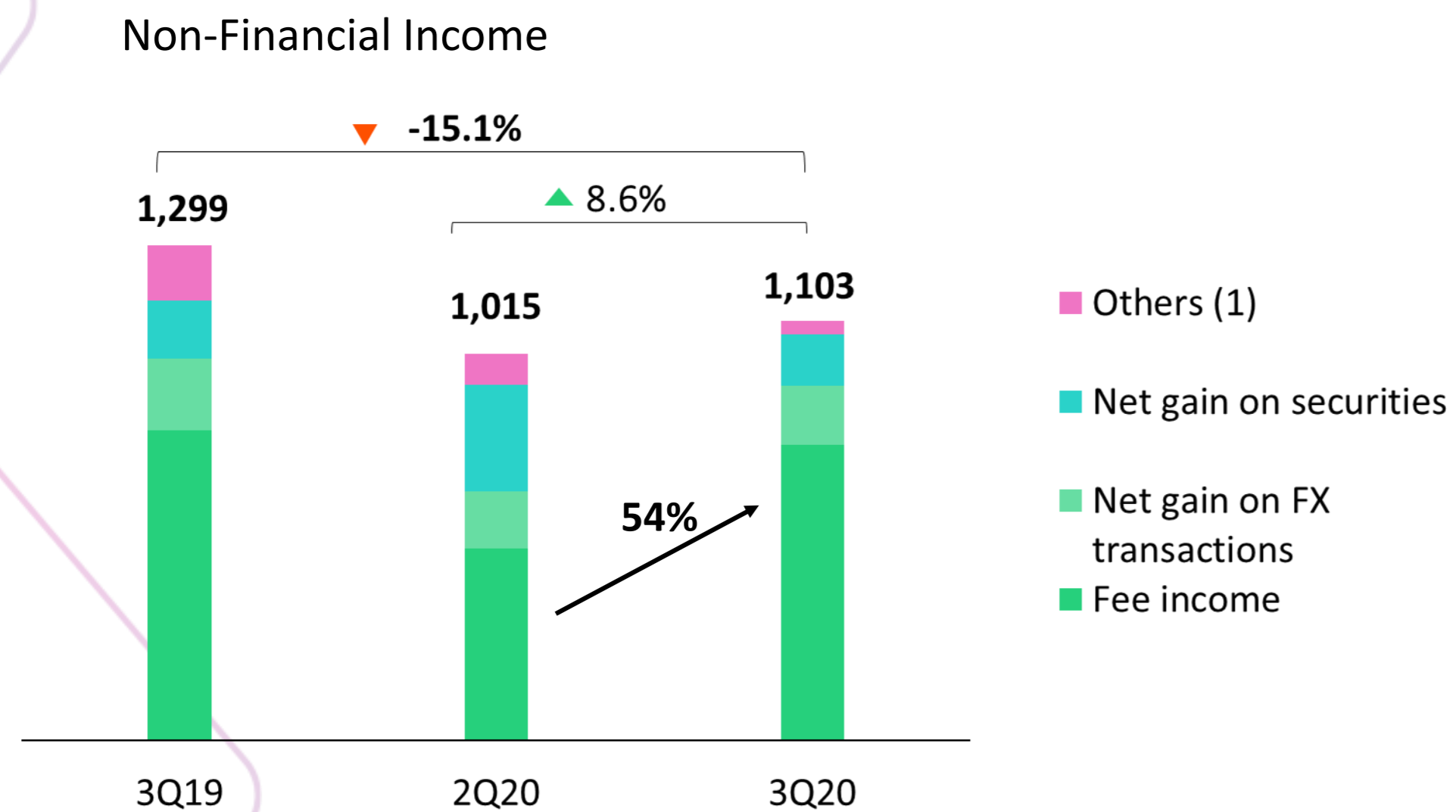


(1) Others includes BCP Bolivia, Encumbra and Bancompartir

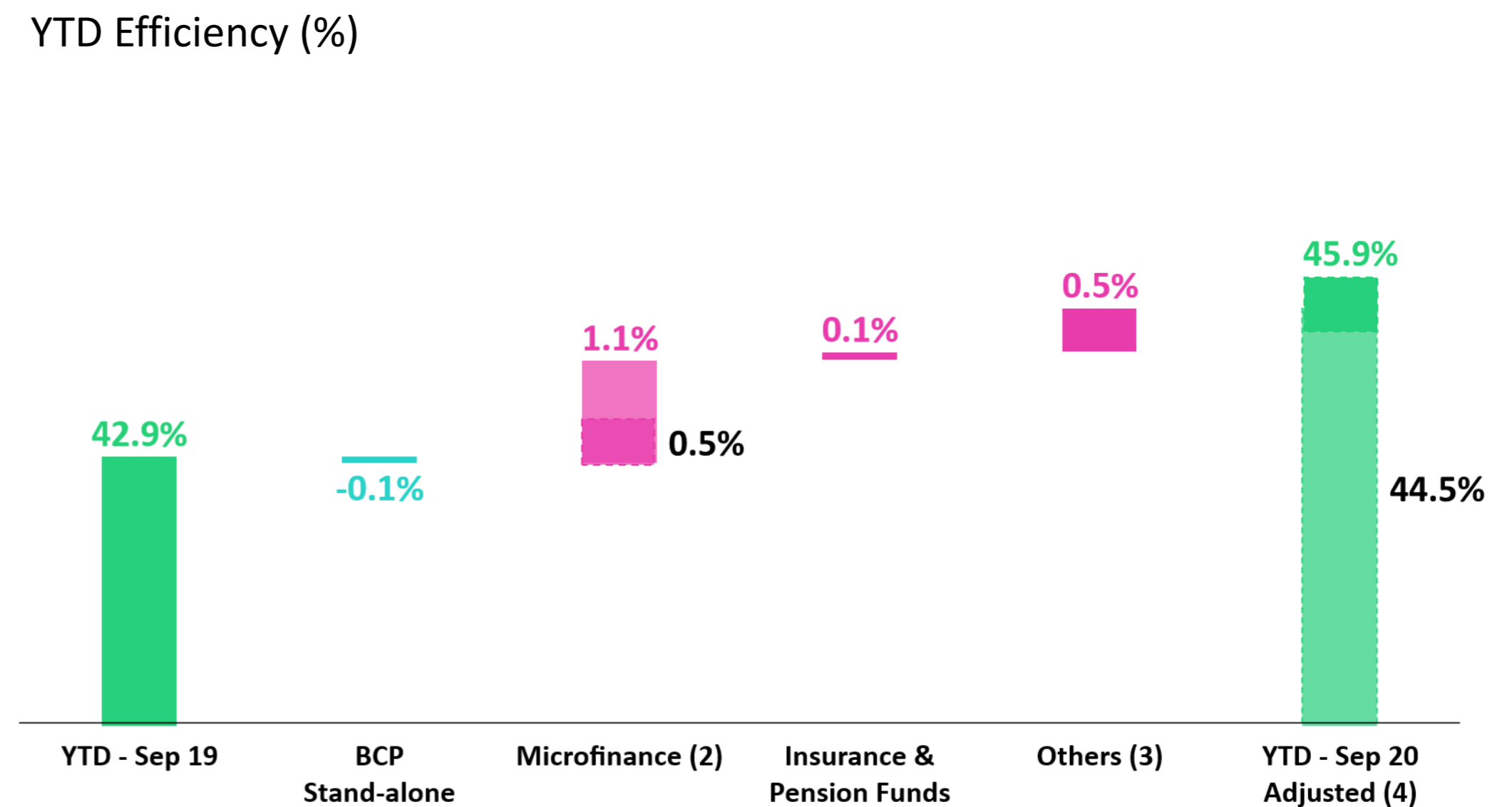
Non-Financial Income was Boosted by Fee Recovery, while Efficiency was Impacted by Non-recurring Events and Microfinance LoB

Figures in S/ millions

Fees income increase (+54% QoQ) drives NFI growth, while Net gains on Securities was impacted by non-recurring events



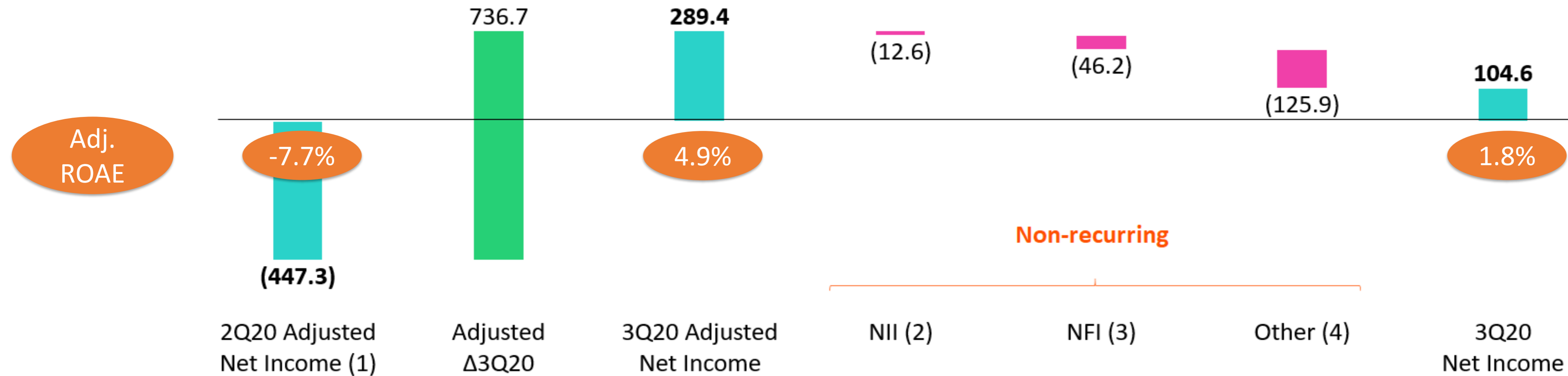
YTD Efficiency deteriorated, impacted by non-recurring events, lower income in Microfinance and the consolidation of Bancompartir



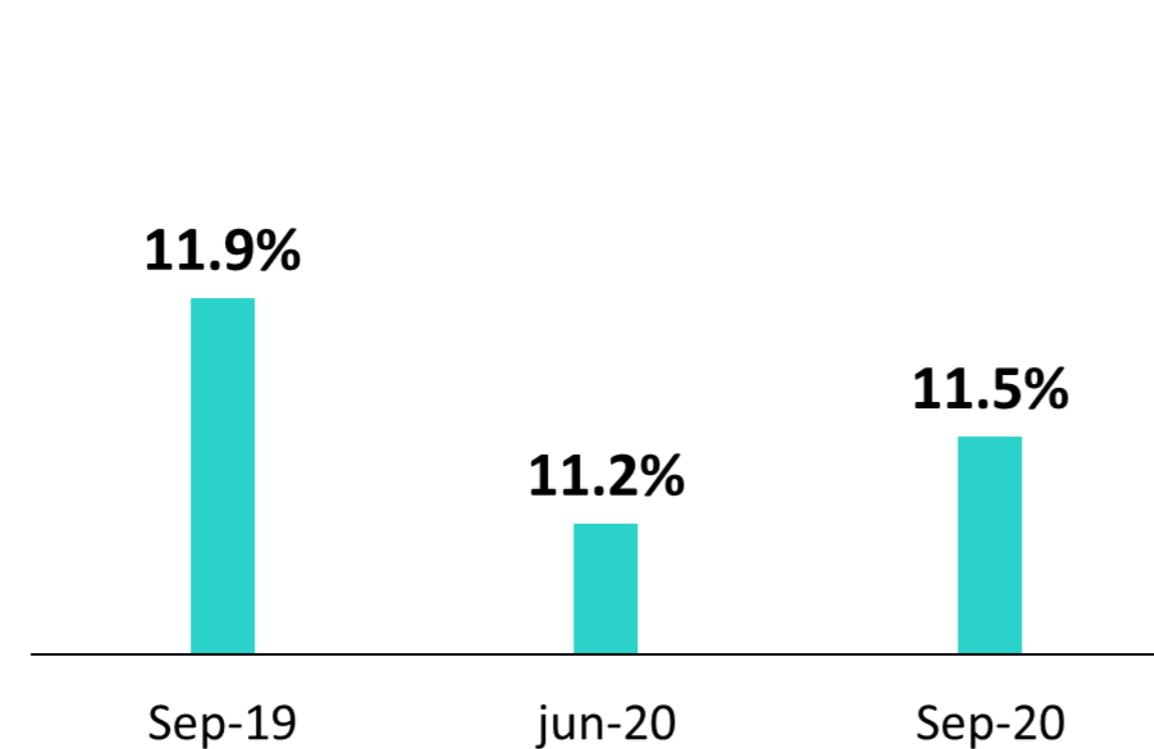
(1) Others includes Net gain from associates, Net gain on derivatives held for trading, Net gain from exchange differences and Other non-financial income
 (2) Includes non-recurring events
 (3) Microfinance includes Mibanco, Bancompartir, and Encumbra. From the total 1.1% shown, 0.5% is due to the inclusion of Bancompartir income and expenses
 (4) Others includes: IB&WM, BCP Bolivia, Grupo Credito, among other subsidiaries and the eliminations for consolidation purposes
 (5) The YTD-Sep 20 adjusted efficiency ratio (excluding non-recurring events from Operating income) is 44.5%, while the efficiency ratio including the non-recurring expenses is 45.9%

All in all, Adjusted ROAE Improved QoQ to 4.9%, while Capital Ratios Remained within Internal Targets

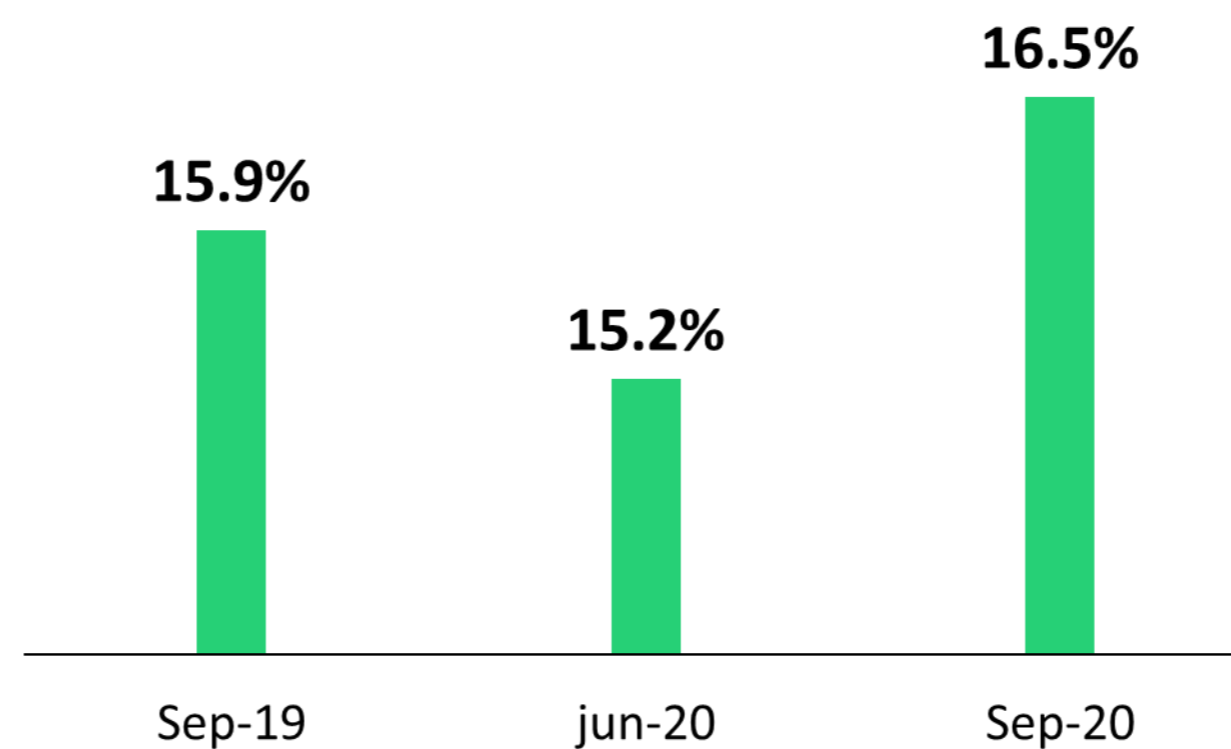
Adjusted Net Income (\$/ millions)



BCP Stand-Alone CET1



Mibanco CET1



(1) 2Q20 Adjusted Net Income: Adjusted for zero-interest-rate loan impairments in BCP and Mibanco, COVID-19 donations from various subsidiaries, mark-to-market in ASB Proprietary Investment and impairment at Private Equity Investment (income tax adjusted)
 (2) Non-Recurring NII: charges related to BCP's bonds exchange, and BCP and Mibanco's impairment reversal (income tax adjusted)
 (3) Non-Recurring NFI: impairment at Private Equity Investment, and mark-to-market in ASB Proprietary Investment
 (4) Non-Recurring Other: Impairment in Bancompartir Goodwill, and a provision expense for a legal contingency related to the Madoff case (income tax and minority interest adjusted)

3. Outlook

Outlook

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

4. Key Takeaways

Key Takeaways

1. Clear signs of reactivation in the economy and the financial system. We continue to closely monitor developments on the economic policy and regulatory fronts.
2. Client payments, demand for loans in the Individuals segment and digital adoption continue to improve. Our base scenario predicts that retail loan origination will be close to pre-pandemic levels by year-end.
3. Non-recurring events aside, third quarter results show that the worst is behind: (i) income is recovering, (ii) Cost of Risk has begun to fall, (iii) Expenses remain under control.
4. As explained during the Investor Day, we expect to recover our previous levels of profitability, achieving a ROE in the high teens by the second semester of 2022.

5. Appendix

Non-Recurring Events 3Q20

Figures in S/ millions

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

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

Earnings Conference Call 3Q/2020