

ANNUAL AND SUSTAINABILITY REPORT 2021



CREDIC  RP

Contents

Annual Report

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LETTER FROM THE CHAIRMAN OF THE BOARD

GRI 102-14



Dear shareholders, clients, employees and members of the communities we serve, I hope this message finds you and your families healthy and well.

It is a pleasure to present Credicorp's Annual Results and Sustainability Report for 2021. Herein we will share our reflections on the environment and the Group's most relevant milestones this year, which channeled our efforts to create value for all our stakeholders.

In 2021, the countries in which we operate faced major challenges on more than just the sanitary front. The regrettable loss of lives in the second wave of COVID-19, coupled with political uncertainty, polarization due to electoral preferences, and inflationary pressures eroded the buying power of millions of families. All of this impacted our employees, clients and without a doubt, our society. At Credicorp, we are convinced that by following our Purpose, we have adapted and will continue to adapt to new scenarios as we navigate difficult times with optimism. Our companies' purposes are aligned with that of Credicorp: "To contribute to improving lives by accelerating the changes our countries need." We strive to steer all of our efforts in this direction as we place our clients at the center of our decisions.

During the pandemic we lived our Purpose day-to-day

I am very grateful for the dedicated efforts of our employees, who played a fundamental role in our response to the sanitary crisis. In 2021, we were committed to protecting our employees' health and wellbeing and each of our companies has launched initiatives to give sanitary support, such as BCP's efforts to provide access to oxygen concentrators. Additionally, we rolled out the "Contigo Siempre" program at our companies, which offers scholarships and health plans to families of employees who died during the pandemic. Lastly, we continued to empower our teams, who converted their homes into offices, by investing in collaborative technological platforms and subsidizing initiatives to upgrade employees' office spaces.

Additionally, we took advantage of opportunities to drive recovery in our communities. Our BCP, Pacifico, Prima AFP and SANNA companies joined forces with the Ministry of Health of Peru to increase the State's vaccination capacity by assigning health brigades to the largest Drive-through Vaccination Center in the country. More than 130 thousand people were vaccinated through this effort. This year, we continued to work with the government to distribute pandemic relief aid to 400,000 people through Yape, our mobile wallet. Finally, we continued to offer financing facilities to alleviate the financial pressure on our clients in the most vulnerable segments: Microfinance and SME.

Committed to our sustainability program

We are convinced that the only way that we can lead and stand the test of time is to be in harmony with our environment as we generate positive impacts through everything we do. In 2021, we made progress in our journey to deeply integrate sustainability in our way of doing business.

Along the way, our efforts to implement a strategy for change management have been key. This has involved setting up training programs for directors and more than 100 leaders and rolling out internal and external communications campaigns to promote the organization's understanding of and identification with the sustainability culture. Additionally, we strengthened the culture with formal mechanisms by including ESG (Environmental, Social and Corporate Governance) metrics in the strategic objectives of our companies and in the variable compensation structures of the organization's first-line executives.

In tandem, we consolidated the launch of our Sustainability Program 2020-2025 through initiatives on the Corporate Governance, Social and Environmental fronts. Maite Aranzabal, president of the Sustainability Committee, shares her thoughts on the program's main developments and future priorities in her letter at the beginning of the Sustainability Report [\(p.93\)](#).

Economic recovery and political uncertainty

After registering a contraction of 11.0% in its GDP in 2020, the Peruvian economy bounced back 13.3% in 2021, which reflects the reopening of the economy; ample monetary and fiscal stimuli; availability of funds from AFPs and severance indemnity deposits; and favorable prices for export commodities. Additionally, at year-end, 80% of the population 12 years and older had received two doses of the COVID-19 vaccine.

It is important to note that Peru's GDP rebounded despite political uncertainty, which affected business confidence as well as private investment and triggered short-time capital flight for almost US\$ 16.5 billion. The election results in Peru

increased the market's perception of country risk. In this context, the rating agency Moody's reduced Peru's credit rating from A3 to Baa1, while the exchange rate hit an historic high of 4.14 soles per US Dollar. Notwithstanding, this initial impact was mitigated by decisions to, for example, appoint a technical and highly regarded board to steer the Central Bank, which is led by Mr. Julio Velarde.

Inflation at year-end 2021 stood at 6.4%, which represents the highest level in 13 years. This result was primarily due to global supply shocks, which drove up the international price for fuel and grains, as well as to the aforementioned currency depreciation. In response, the Central Bank initiated a cycle of rate hikes and the reference rate rose from 0.25% in July to 2.5% at the end of December 2021.

We are convinced that the only way that we can lead and stand the test of time is to be in harmony with our environment as we generate positive impacts through everything we do.

Additionally, in 2021 a law was passed in Peru to set ceilings for interest rates and restrictions were placed with regard to some fees. We regret the impact that this measure may have on the banking system in general and in particular, on the financial inclusion process that we strive to promote. Additionally, pension fund releases continued in an attempt to alleviate the population's financial distress.

It is important to mention the economic performance of each of the countries in which we operate, in particular Bolivia, Colombia and Chile. In 2021, the Bolivian economy bounced back close to 7% thanks to a loosening of COVID-19 restrictions and a favorable international environment for oil and metal prices, which drove an uptick in the dynamism of the hydrocarbon and mining sectors in particular. The Colombian rebounded 10.6% thanks to an increase in oil prices and to solid private consumption in a context of favorable financial conditions; record-high foreign remittances; higher spending on services as the economy continued to open; and a strong impulse from public spending. Finally, the Chilean economy grew 12%. This comeback,

which was driven by copper prices, constituted one of the highest results among emerging countries. Economic reopening, stimulus measures for households, and withdrawals from AFPs also drove growth in Chile this year.

Global trends that transform our industry

On the global plane, the pandemic led to an exponential acceleration in the pace of adoption of digital venues. Faced with sudden and prolonged restrictions on capacities at physical service channels, people were forced to recur to and learn about using technology to meet their needs. This has generated a permanent change in the behavior of consumers, who currently actively use digital tools.

Additionally, rapid growth in technologies is playing an increasingly large role in Latin America. The fintech's in our region currently constitute one of the most dynamic ecosystems for entrepreneurship. In 2021, fintech start-ups in Latin America attracted a capital volume equivalent to more than 10 billion dollars, which is 3 times higher than the figure captured in

2020. Today we are more conscious than ever that in a region like ours, which is characterized by high levels of access to internet but low levels of financial inclusion, the terrain is fertile for new players with ambitions to reinvent the financial sector by leveraging advanced technologies; solid capacities for data analysis; and very high standards for client service.

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We anticipate and accelerate our transformation in all of our businesses

Our commitment to our Purpose and sustainability, together with our ability to anticipate challenges and opportunities in the environment, were our strategic priorities in 2021.

As an organization, we decided to accelerate our digital transformation process. We increased investment in technology and attracted as well as developed digital talent, which are key enablers to challenge our business models. We are convinced that by anticipating the evolution of our markets needs and constantly innovating to meet the same, we will assure the competitiveness of our operations in the long-term.

Additionally, we redesigned our disruptive innovation model to ensure that we remain on the cutting edge. Through a new governance structure for innovation, we seek to strengthen the Group's capacity to incubate businesses that are close to our core through the Innovation Centers in each business line as we innovate through our Corporate Venture Capital Center,

Krealo. Through these endeavors, we aspire to combine agility with superior client experiences as we leverage our distribution network; business diversification; scale; and broad network of long-term relations with our clients. With regard to the current portfolio of Krealo initiatives, it is important to note the regional expansion of our digital platform for investment, Tyba, in both Chile and Peru and the consolidation of Tenpo as one of Chile's main mobile wallets (with more than 800 thousand users).

In Universal Banking, BCP continues to pursue its objective of offering our clients an extraordinary experience as we optimize the efficiency of its operations. In a context marked by an uptick in the demand for digital transactions, in 2021 we focused on strengthening the user experience through our applications and pushed up the release of our innovations without compromising cybersecurity standards. Additionally, it is important to note the growth recorded by the Yape platform, which topped 8 million users at the end of 2021 and consolidated its place as the digital channel with the largest number of monthly transactions. Lastly, we have been

fine-tuning our relation with more and more Peruvians through our Reconecta program: we financially included more than 1 million Peruvians through Yape; we provided financial education to more than 130 thousand people via on-line courses; and benefitted more than 38 thousand microbusinesses through the initiative "Contigo Emprendedor." At BCP Bolivia, our Soli payment application boasted more than 248 thousand users, which is equivalent to close to 5% of the Bolivian EAP. In a challenging economic-political context, we maintained one of the lowest delinquency levels in the market (below 1%), in line with conservative risk management.

It is important to note the growth recorded by the Yape platform which topped 8 million users at the end of 2021.

In Microfinance, Mibanco Peru consolidated its hybrid model. An increasingly large number of operations are assessed in a centralized manner through scoring models and our relationship managers are taking more advantage of technological tools to improve their productivity. This has accelerated the volume of monthly disbursements, which now stands above pre-pandemic levels, while improving the quality of origination. Our new way of operating has allowed our advisors to concentrate on strengthening relations and providing better client experiences. Additionally, we fortified and expanded our alternative digital channels and more than 44% of our operations are disbursed through alternative channels. At Mibanco Colombia, we focused on increasing our productivity. By year-end, we disbursed 12 loans a month per relationship manager versus 7 last year, which has allowed us to efficiently bring microfinance to the doorsteps of more Colombians. We also increased our product offerings and strengthened our capacities to perform centralized assessment by leveraging our experiences in Peru.

On the Insurance and Pensions front, we played a particularly important role in supporting families that have been impacted by the pandemic while making significant progress in terms of digitality. At Pacifico, we continued to accompany families that suffered the loss of a loved one to COVID-19. We incurred expenses for COVID-19 claims associated with life insurance that exceeded 620 million soles by year-end. Additionally, we onboarded new elements and improvements to our “Mi Espacio Pacifico” and Chatbot “Vera,” channels, which led levels of self-management to increase 61%. At Prima AFP, we strengthened our digital channels to improve the client experience and encourage self-service. This has allowed us to agilely process 11 billion soles in withdrawals from the funds available to affiliates while promptly releasing more than 234 million soles for survivorship pensions and burial coverage for deceased family members.

Finally, in Investment Banking and Wealth Management, we made major progress in redesigning its regional operating model. We created a center of shared services in Colombia to set the bases for the company’s scalability. Additionally, we created a digital innovation laboratory “Capital Lab,” which is equipped with 2 agile working groups and 2 minimum-viable products to improve our client experience. We also launched the first two sustainable funds in our portfolio. At ASB, we transferred the business’s domicile to Panama and migrated its IT core systems to the cloud.

Recovering our profitability

The year 2021 marked our operations' return to profitability. Net income after minority interests totaled S/ 3,585 million, which translated into an ROE of 13.9%. Universal Banking and Microfinance led recovery (BCP Stand-alone stood out with an ROE of 18.8%), driven by an uptick in core income and a decrease in the cost of risk. Insurance and Pensions had a challenging year, which was marked by high losses in the Life business due to the pandemic but began a turnaround at year-end. Finally, Investment Banking and Wealth Management performance was resilient in an uncertain environment with low levels of transactions through Investment Banking.

Total loans grew 7.2%, driven by growth in structural loans at BCP and Mibanco, in line with economic reactivation. The aforementioned was offset by a 24.4% drop in the government program portfolio (Reactiva and FAE), in line with the beginning of amortization periods.

In terms of portfolio quality, the NPL ratio for the structural portfolio fell from 5.62% to 4.88%. This positive evolution reflected the region's economic reactivation and an increase in individuals'

liquidity due to different facilities mandated by the government in the context of the pandemic. The government program portfolio deteriorated, but loans in late stages of delinquency are in the process of being recovered through state-backed guarantees that cover, on average, 91% of the loan amount. Economic reactivation and an improvement in clients' payment behavior had a positive impact on provision expenses net of recoveries, which fell 79.5% with regard to last year's figure. In this context, the cost of risk dropped from 4.3% in 2020 to 0.8% in 2021.

The net interest margin fell 20 basis points with regard to 2020's print, impacted by an environment of low interest rates and by the balance of government program loans. Notwithstanding, a decrease in the cost of funding and an uptick in our structural loans are contributing to its gradual recovery.

It is relevant to note the rebound of Other income (+11.8%), which was fueled by the recovery in transaction levels, in line with the uptick in economic activity. Higher fee income (+19.9%) and growth in the net gain on foreign exchange transactions were particularly noteworthy. Lastly, the insurance underwriting result was in negative

terrain at year-end due to excess mortality, which was driven by the second wave of the pandemic.

In the aforementioned scenario, operating income increased 14.2% in 2021. Operating expenses grew 13.4% during the same period due to the reactivation of variable compensation based on results and to an acceleration in investments in digital transformation. This management result led the efficiency ratio to stand at 45.9%.

As always, we prioritized responsible capital management at all of our subsidiaries. Our solvency remained at adequate levels and we distributed cash dividends equivalent to S/471.9 million soles.

**The year 2021
marked our
operations' return
to profitability.**

We look towards the future with optimism and commitment

According to the International Monetary Fund, 2022 will bring high metal prices and global growth of 4.5%. On the sanitary front, we braved the third wave of infections with a high vaccination rate, which has stemmed mortality and hopefully spared economic activity from major impacts. In terms of the institutional context in Peru, the technical profile of the authorities that have been appointed to manage fiscal and monetary policy, as well as the independence of powers, are positive elements that we are confident will preserve macroeconomic stability and will promote an adequate environment for doing business. In this context, the economy will grow 2.5%. The government has the challenge of positioning the country to take advantage of external opportunities by recovering private investment. To do this, it is imperative that concrete measures be taken to recover business confidence, which will lead to a positive uptick in employment and in the value of our currency.



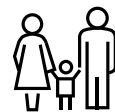
At **Credicorp**, we are committed to actively collaborating through our companies to create a more sustainable and inclusive economy; improve the financial health of citizens; and empower our people to thrive. We leverage our digital transformation strategy and disruptive innovation to continue creating value for all of our stakeholders.



With regard to **Universal Banking**, at BCP we will continue to focus on anticipating changes and trends in our consumer group and on challenging our business models to ensure on-going innovation while prioritizing client experiences and operations' efficiency. Through Yape, we aspire to expand the value proposition for small businesses and will begin offering microloans through this venue. At BCP Bolivia, we will continue migrating retail sales to digital channels and this year, will continue to increase the user base in our Soli ecosystem.



In the area of **Microfinance**, Mibanco seeks to consolidate our presence at the base of the pyramid as it continues to accompany client growth. Through Mibanco Peru, we will continue increasing the number of monthly disbursements; the percentage of transactions disbursed through alternative channels; and the percentage of transactions processed through centralized assessment. At Mibanco Colombia, we will drive organic and inorganic growth with a special emphasis on implementing alternative channels and developing alliances.



With regard to **Pensions and Insurance**, at Pacifico, we will increase our digital sales and levels of self-management as we strengthen the simplicity and transparency of our processes to ensure client satisfaction. Additionally, we will work hand-in-hand with BCP and Mibanco to reach more than 1.5 million people through inclusive insurance. At Prima AFP, we will continue developing products and alliances that promote voluntary savings and will contribute proposals for changes in the regulatory framework that benefit both affiliates and the pension system in general. With these measures, we seek to mitigate the negative impact that the enormous volume of withdrawals from obligatory savings funds will have on the value of the retirement funds of millions of Peruvians.



Finally, with regard to **Investment Banking and Wealth Management**, at Credicorp Capital, the focus will be on reformulating the offshore service model and on developing a value proposition to grow in the retail segment. Additionally, in 2022 we will open our office in Mexico to expand our institutional distribution service to one of the most important markets in Latin America.

We have begun this new year with great enthusiasm and energy and are set to take advantage of opportunities and tackle new challenges. I am very grateful for the resilience and dedication of our teams, who have made it possible to continue contributing to improving lives by acting as agents of change.

I would like to express my thanks to Walter Bayly and Alvaro Correa, two leaders who made history at Credicorp and who, as you are already aware, decided to retire from the Group at the end of 2021. I wish them both the best. Gianfranco Ferrari has now taken the helm and I am certain that he will lead the team with vision and dynamism as we continue our journey toward growth and sustainability.

Many thanks for the trust and backing you have always imparted.

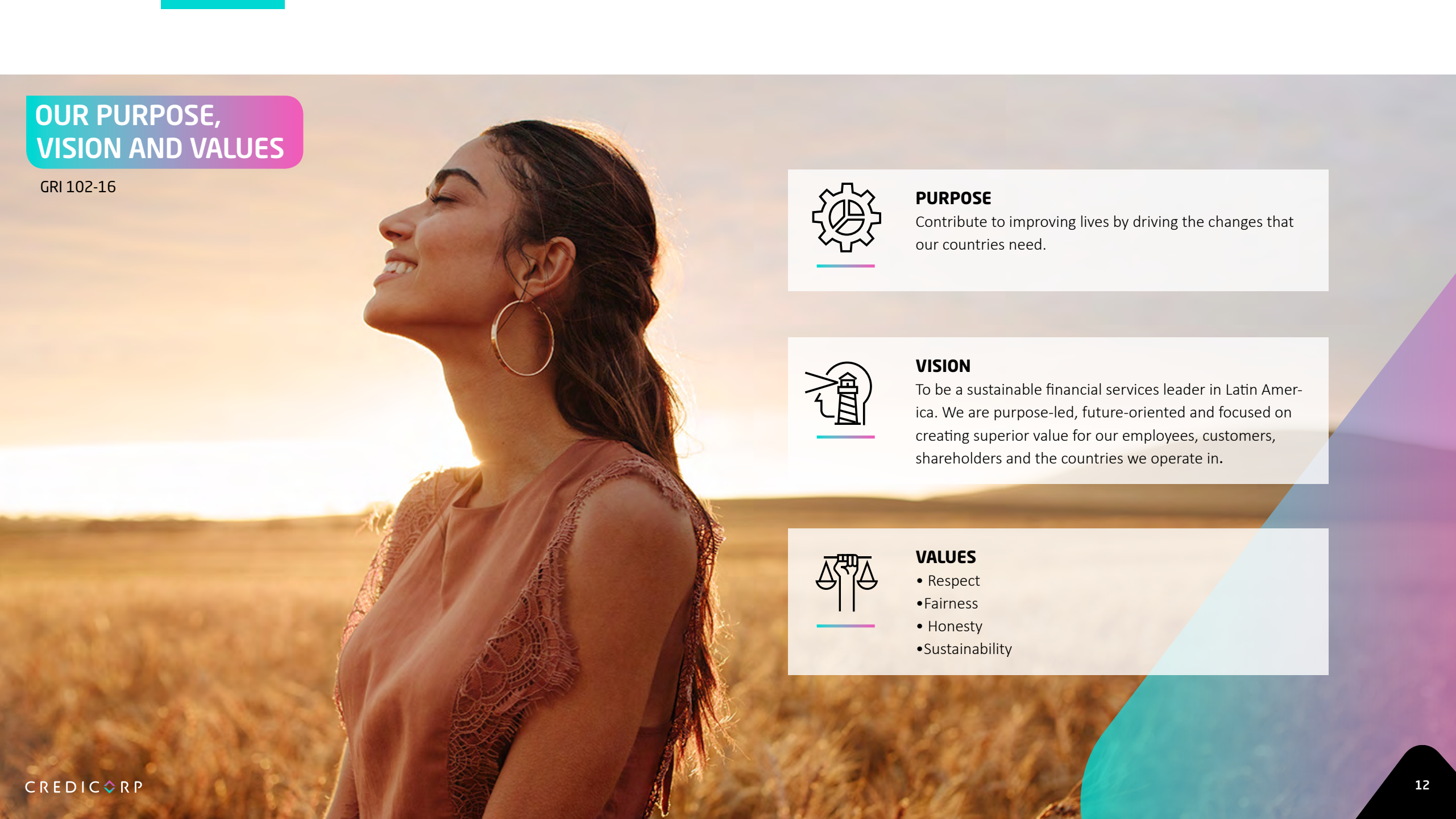
Luis Romero Belismelis

Chairman of the Board

Credicorp Ltd.

OUR PURPOSE, VISION AND VALUES

GRI 102-16



PURPOSE

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



VISION

To be a sustainable financial services leader in Latin America. We are purpose-led, future-oriented and focused on creating superior value for our employees, customers, shareholders and the countries we operate in.



VALUES

- Respect
- Fairness
- Honesty
- Sustainability

STATEMENT OF RESPONSIBILITY

“This document contains truthful information regarding business developments at Credicorp Ltd. and Subsidiaries in 2021. The signatories shall be liable, within the ambit of their faculties according to the norms of the Civil Code, for damages that any lack of veracity or insufficiency that the contents of these documents may generate.”

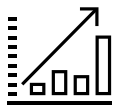
César Ríos Briceño
Chief Financial Officer

José Luis Muñoz Rivera
Head of Accounting
C.P.C. Nº 14902

02/24/2022



CREVICORP AT A GLANCE



Total Income¹

S/ 14,618 million

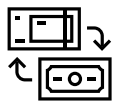
Our income generation grew 6.7% in 2021 in line with the economic reactivation



Net Income (attributable to Credicorp)

S/ 3,585 million

We closed 2021 recovering our profit levels (above the S/ 347 millions generated in 2020)



Loan Portfolio

S/ 147,597 million

Its expansion was 7.2% in comparison to the level in 2020



Government Program Loans

S/ 18,629 million

It was a reduced 24.4% as a result of the expiration of the grace periods and the consequent amortizations



Main subsidiaries	Employees	Clients ²
Peru		
BCP	17,385	11 million
Mibanco	9,878	900 thousand
Pacifico	2,558	5.1 million
Prima AFP	610	2.4 million
Bolivia		
BCP	1,632	750 thousand
Panama		
ASB	139	-
BCP Panama	8	-
Colombia		
Mibanco	2,357	115 thousand
Regional³		
Credicorp Capital	1,652	-
Corporate ⁴	139	-

For more information about our employees, review the Sustainability Report's section ["Driving our employees' development"](#)

36,358
EMPLOYEES

1. Includes net interest income, other income and net earned premiums less net claims.

2. A person or legal entity may be a client of more than one subsidiary.
3. Includes Peru, Colombia, Chile and Miami.
4. Includes BCP branches, Krealo and holding companies.

RELEVANT FIGURES AND INDICATORS

	Ratios	2018	2019	2020	2021
Loan growth ¹	In local currency (%)	9.5	9.2	24.8	13.5
	In foreign currency (%) ²	7.5	1.5	-1.0	-7.3
	Total (%)	9.2	6.6	16.6	9.9
Margins and Profitability	Net interest margin (NIM, %)	5.3	5.4	4.3	4.1
	Cost of risk (%)	1.4	1.6	4.3	0.8
	Return on average assets (ROAA, %)	2.3	2.3	0.2	1.5
	Return on average equity (ROAE, %)	17.5	17.0	1.4	13.9
Efficiency	Efficiency ratio (%) ^{2,3}	43.7	42.4	46.3	45.9
	Operating expenses / average assets (%) ^{2,4,5}	3.7	3.6	3.2	3.2
Portfolio Quality	Internal overdue ratio (%) ⁶	2.8	2.9	3.4	3.8
	NPL ratio (%) ⁷	4.0	3.9	4.6	5.0
Capital ⁸	BCP Global Capital ratio (%) ⁹	14.2	14.5	14.9	14.9
	BCP Tier 1 ratio (%) ¹⁰	10.3	11.1	10.4	9.4
	BCP Common Equity Tier 1 ratio (%) ¹¹	11.6	12.4	11.4	11.8
	Mibanco Common Equity Tier 1 ratio (%) ¹¹	15.8	15.7	17.7	14.9
Employees	Management (units) ¹²	931	921	1,026	1,231
	Permanent personnel (units)	25,979	26,833	30,727	34,490
	Hired personnel (units)	7,114	8,085	6,079	1,868
Shares	Number of floating shares (million) ¹³	79.76	79.51	79.47	79.52

1. Average daily balances.
2. Figures differ from previously reported.
3. Efficiency is calculated as: (salaries and employee benefits + administrative expenses + depreciation and amortization + association in participation + acquisition cost) / (net interest income + fee income + net gain on foreign exchange transactions + net earned premiums + net gain from associates + net gains on derivatives held for trading + net gain from exchange difference).
4. Operating expenses include salaries and employee benefits, administrative expenses, depreciation and amortization, association in participation and acquisition cost.
5. Average assets are calculated as the average of period-beginning and period-ending balances.
6. Internal overdue loans / total loans.
7. NPL (non-performing loans) = internal overdue loans + refinanced and restructured loans. NPL ratio = NPLs / total loans.
8. Based on Peru GAAP.
9. Regulatory Capital / Risk-weighted assets (legal minimum=10% since July 2011).
10. Tier 1 / Risk-weighted assets.
11. Common Equity Tier 1 Ratio = (Capital + Reserves- 100% of applicable deductions (investment in subsidiaries, goodwill, intangibles and deferred tax that rely on future profitability) + Retained Earnings + Unrealized gains or losses) / Risk-weighted assets.
12. Includes directors, managers and deputy managers.
13. Net of treasury shares. The total number of issued shares is 94.38 million.

OUR BUSINESSES IN 2021

GRI 102-2, GRI 203-2, FN-CB-240 A.1

1 Universal Banking



- Leader in loans and deposits in Peru. **MS1 of 30.7% and 33.4%** respectively
- Loans for **S/ 122,752 million**, of which S/16,305 were Government Program Loans
- ROE of 18.8%
- We accelerated digital investments that are bearing fruits: **+51%** growth in digital monetary transactions and **+34%** in digital sales
- More than **1 million Peruvian** included in the financial system through Yape
- We reached more than **2.1 million Peruvians** with our financial education program



- Sixth in loans with an **MS of 8.8%** and sixth in deposits with an **MS of 8.7%** in Bolivia
- Loans for **S/ 9,597 million**
- ROE of **9.5%**
- We topped **248 thousand** users for the Soli application

1. MS = market share

2 Microfinance



- Regional leader in microfinance with **22.1% of MS** in Peru in terms of loans
- Loans for **S/ 13,513 million**, of which S/2,324 were Government Program Loans
- ROE of **11.9%**
- Monthly disbursements reached **record highs**
- We continue to consolidate the hybrid model: more than **40%** of operations disbursed through alternative channels and **73%** of the disbursed amount approved through our centralized assessment engine



- 5th place in the microfinance industry in Colombia with regard to loans with an **MS of 10.4%**.
- Loans grew **10.2%** to stand at S/ 1,093 million
- ROE of **11.7%**
- We strengthened the business in terms of scope and productivity by leveraging Mibanco Peru's successful model



3

Insurance and Pensions



- 2nd place in net earned premiums with **S/ 2,687 million** in the Peruvian insurance market.
- ROE of **-5.0%**
- Digital premiums for **S/ 139.4 million** in 2021 through our different channels (+57.9% vs 2020).
- We reached more than **3.1 million Peruvians** through our financial education programs.

PRIMA^{AFP}

Grupo Crédito

- 2nd place in funds under management for **S/ 40,125 million** with an MS of 30.1%
- ROE of **22.9%**
- Strengthened alternative channels which allowed us to service **9.9 million requests**
- Facilitated more than **S/ 234 million** for survivorship pensions and burial expenses for families of deceased affiliates

4

Investment Banking and Wealth Management



- Assets under management for more than **S/ 140,031 million**
- ROE of **10.6%**
- Launched **Capital Lab**, our innovation laboratory, and implemented shared service centers



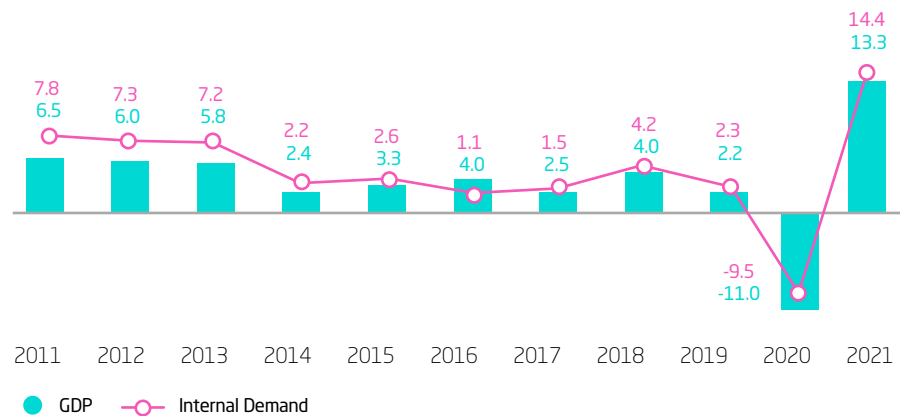
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ECONOMIC ENVIRONMENT



A. GROWTH

Gross Domestic Product and Internal Demand
(Annual variations, %)



Fuente: INEI, BCRP.

After having dropped 11.0% in 2020 due to the pandemic and severe restrictions on movement, the Peruvian economy rebounded 13.3% in 2021 after the economy reopened; ample monetary and fiscal stimuli were rolled out; AFP and CTS funds were released; and prices for export commodities remained favorable.

Despite political uncertainty and the most significant level of flight of short-term capital seen since the 80s (7.5% of GDP), the economy registered higher-than-expected levels of resilience and closed the year with growth of 0.8% versus the level reported pre-pandemic in 2019. The economy grew 3.5% YoY in Nov-21 and 1.3% compared to Nov-19.

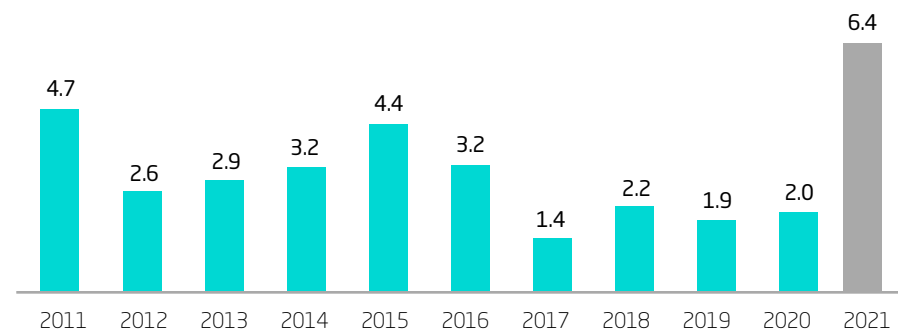
In a scenario marked by restrictions due to COVID-19, real internal demand recovered 14.4% while private consumption rose 12.1% and private investment, 38%. Public consumption advanced 10.2% while public investment rose 30.1%. Real exports increase 14.9% and real imports, 21.8%.



B. INFLATION

Inflation end of the year

(%)



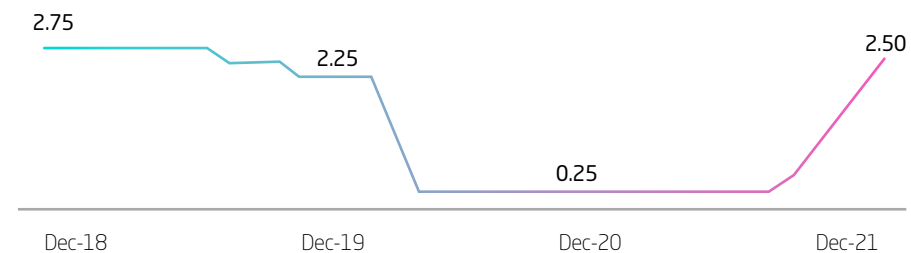
Source: INEI.

The consumer price index for Metropolitan Lima closed 2021 with an increase of 6.4% (maximum in 13 years) due to an increase in international prices for fuel (WTI +55% at the end of 2021) and grains (wheat: 20%, corn: 23%) and to currency depreciation (11%). Consumer inflation without food and energy closed at 3.2% YoY, which was above The Central Reserve Bank's target range (between 1%- 3%). Wholesale inflation stood at 13.6% for the period.

C. REFERENCE RATE

Reference Rate

(%)



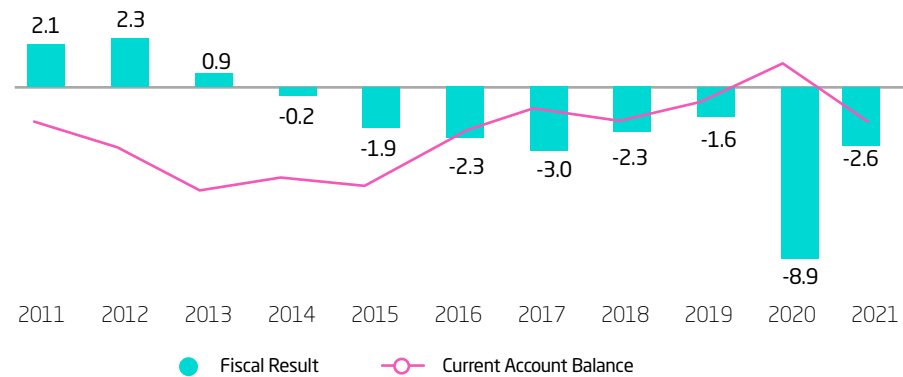
Source: BCRP.

In a context jarred by pandemic shock, BCRP's reference rate dropped from 2.25 % in November 2019 to 0.25 % in April 2020. This rate, which marked a historic low, held until July 2021 but rose in August when the Central Bank initiated a series of hikes to close December 2021 with a reference rate of 2.50%.

Increases in the reference rate were fueled by inflation in 2021 (6.4%) and by expectations for inflation for the next 12 months (3.7%), which stood above the Central Bank's target range. BCRP's objective is to ensure that expectations for inflation gradually return to the target range.

D. PUBLIC FINANCE AND THE EXTERNAL SECTOR

Fiscal Result and Current Account Balance
(GDP Percentage)



Source: BCRP.

The fiscal deficit in 2021 stood at 2.6% of GDP versus 8.9% in 2020. The noteworthy reduction in the fiscal deficit was primarily due to an increase in fiscal revenues, which was fueled by the economic rebound and favorable export prices. Growth in current accounts at the general government level stood at 43.3% with regard to the figure in 2020 (20.6% versus 2019), which led the tax revenue ratio to stand at 21.1% of GDP in 2021, which was well above the 19.7% of GDP recorded in 2019 and the 17.8% of GDP registered in 2020.

Non-financial expenses at the general government level increased 9.4% (25.7% versus the figure in 2019). This growth was driven primarily by expenses for gross

fixed capital formation (36.1%), and for goods and services (18.7%) to counter the sanitary emergency and was offset by a decrease in the level of household transfers (-12.7%). The non-financial expense ratio as a percentage of GDP dropped to 22.3% (2020: 24.7%, and higher than the figure in 2019: 20.0%)

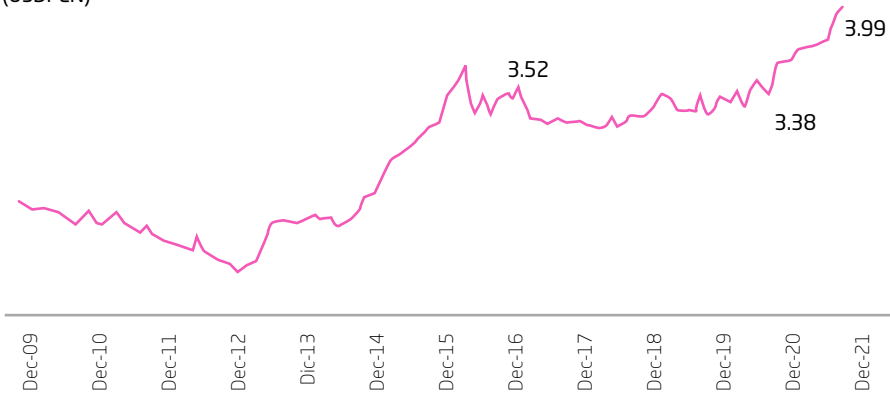
In 2021, the Treasury executed successful global bond issuances in March and October in both USD and Euros for USD 8 billion (USD 2031 2034 2041 2051 2072) and 1.85 billion (Euros 2033 2036). Public debt as a percentage of GDP stood at 37% at the end of 2021, versus 26.8% in 2019.

In terms of the Risk Rating for Peru's Long-Term Debt in Foreign Currency, at the end of September 2021, Moody's Investor dropped the Peru's rating from A3 to Baa1, despite the abovementioned its outlook changed to Stable from Negative. In October, Standard and Poor's made no change to its BBB+ rating for Peru but lowered its outlook from stable to negative. For the same period, Peru dropped its rating for Peru from BBB+ to BBB with a stable outlook.

In terms of external accounts, the current deficit stood at -1.9% of GDP in 2021 versus 0.6% in 2020. The external sector registered growth of USD 14,656 million in the trade surplus. Exports hit record highs this year to total USD 62 billion, which represented an increase of +45% with regard to the USD 43 billion in 2020 and +32% compared to the USD 48 billion in 2019. Imports totaled USD 47 billion, which represented growth of +36% with regard to the USD 35 billion in 2020 and expansion of +17% compared to the USD 41 billion in 2019. The terms of trade rose 13% in 2021 compared to the figure in 2020 and expanded 22% with regard to the average in 2019. In 2021, short term capital outflows hit the highest levels seen since the 80s (7.5% del GDP).

E. EXCHANGE RATE

Exchange rate
(USD/PEN)



Source: BCRP.

The exchange rate at the end of 2021 stood at S/3.99, which represented depreciation of 11% with regard to the figure in 2020 and 21% compared to the print in 2019. The exchange rate hit a historic high of S/4.14 in August 2021 despite the fact that the terms of trade for the Peruvian economy were highly favorable (22% with regard to the average in 2019).

Other currencies in the region followed the same depreciatory trend as the Peruvian Sol in 2021. The figures at year end showed that the Chilean Peso dropped 19.9% (13.1% with regard to the print in 2019); the Colombian Peso, 18.6% (23.7% with regard to the figure at the end of 2019); the Brazilian Real, 7.3% (38.4% with regard to the print for 2019); and the Mexican Peso, 3.1% (8.5% with regard to 2019).

The Central Bank's interventions hit a record high of US\$ 11.6 billion in an attempt to limit pressure on the exchange rate by selling US Dollars and using unprecedented levels of other instruments. In 2021, BCRP also intervened to mitigate the depreciatory pressures on the Sol by using Currency Swaps (Sale) for a balance of PEN 37.8 billion (2020: PEN 8.1 billion) and BCRP CDRs, for a balance of PEN 1.4 billion (2020: PEN 6.4 billion). Finally, Net International Reserves at the end of 2021 totaled US\$ 78,495 million, versus US\$ 74,707 million in 2020, and represented 35.4% of GDP.

The exchange rate stood at S/3.99 per US Dollar at the end of 2020 and hit a record high in the month of August (S/4.14).



2

GROUP DESCRIPTION



GENERAL INFORMATION

GRI 102-1, GRI 102-2, GRI-102-3, GRI-102-5

General Information

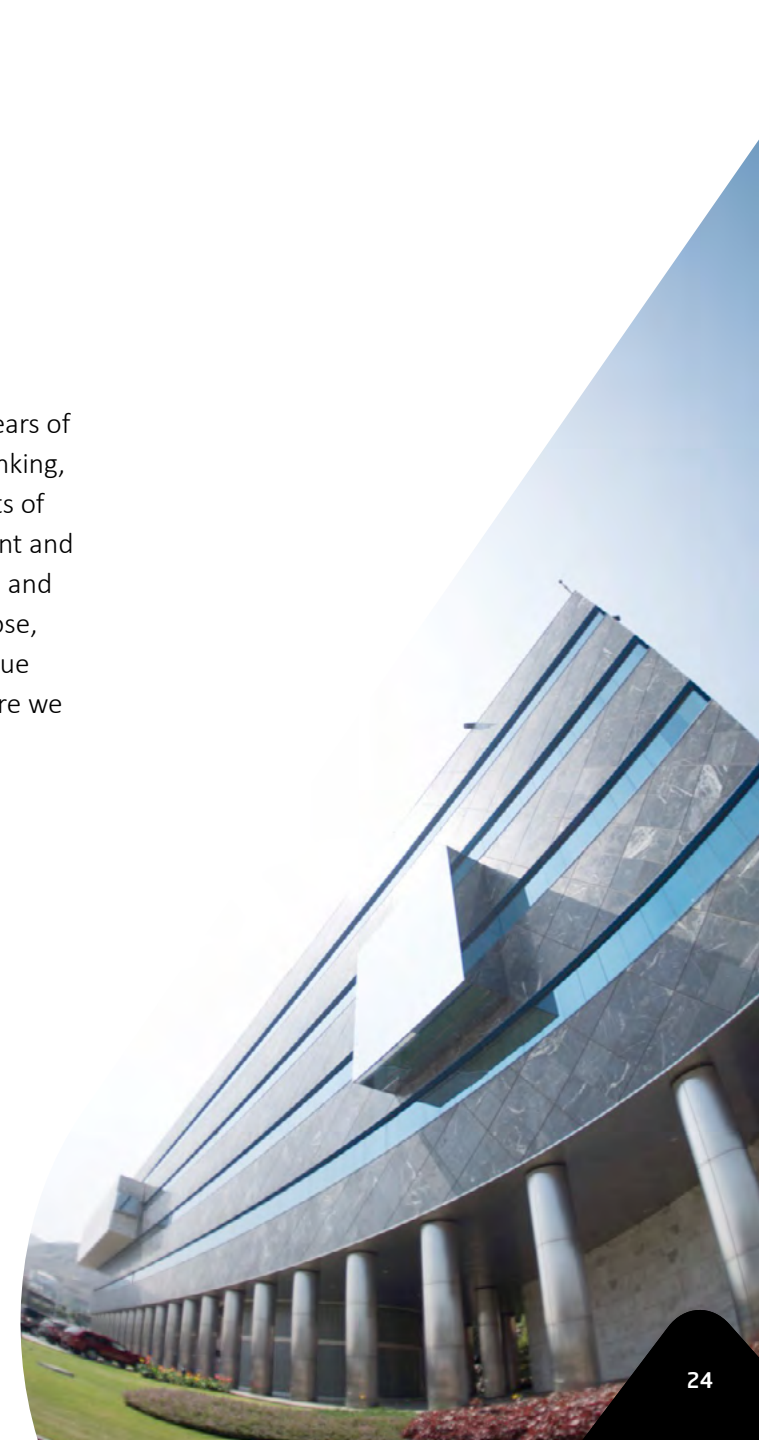
Commercial Name:	Credicorp Ltd.
Address	Clarendon House 2 Church Street. Hamilton, Bermuda
Address of the Main Subsidiary	Calle Centenario 156, La Molina. Lima, Perú
Telephone	+51 1 313-2000
Fax	+51 1 313-2121

Constitution

Credicorp Ltd. was established on August 17, 1995, in the City of Hamilton in Bermuda and is registered under registry No. EC21045.

The company's duration is indefinite.

We are Peru's leading financial group with over 132 years of experience in this market. We have a solid universal banking, insurance and pension platform that serves all segments of the Peruvian population, complemented by an important and growing presence in microfinance, investment banking, and wealth management in Latin America. We have a purpose, a vision and values oriented towards the creation of value for our stakeholders and the societies of countries where we operate.



COMPANY PURPOSE

Credicorp is a business group that, through its subsidiaries and associates, offers a wide range of financial, insurance and health services and products, mainly throughout Peru and in other countries such as Colombia, Bolivia, Chile, Panama and the United States. Its main subsidiaries are: Banco de Credito del Peru (BCP), Mibanco, BCP Bolivia, Pacifico Compania de Seguros y Reaseguros, Prima AFP, ASB Bank Corp. (formerly Atlantic Security Bank) and Credicorp Capital.

Credicorp was set up in 1995 through the acquisition of common shares of the Banco de Credito del Peru (BCP), Atlantic Security Holding Corporation (ASHC) and Pacifico Compania de Seguros y Reaseguros S.A. (PPS). Through an Exchange Offer in October 1995, Credicorp acquired 90.1% of the shares of BCP, 98.2% of the shares of ASHC, and 75.8% of those of PPS. Trading of the common shares on the New York Stock Exchange began immediately after the Exchange Offer culminated and the closing price on this date was US\$ 11.61 (adjusted to reflect share dividends). On March 19, 1996, Credicorp acquired, in accordance with the terms in an

Exchange Offer similar to that made in October 1995, the remaining 1.8% of shares in circulation of ASHC.

In 2012, Credicorp, as part of its strategic plan, embarked on efforts to create a regional platform and a reorganization process to regroup the company's businesses. In April 2012, Credicorp, through its BCP subsidiary, acquired 51% of the shares of Correval S.A. Sociedad Comisionista de Bolsa, an investment bank in Bogota, Colombia. In July 2012, Credicorp, through its BCP subsidiary, acquired 60.6% of the shares of IM Trust S.A. Corredores de Bolsa, an investment bank in Santiago, Chile. In November 2012 and June 2013 respectively, IM Trust and Correval were transferred to Credicorp Capital Ltd. (subsidiary chartered in Bermuda to engage in investment banking activities in Chile, Colombia and Peru); this had no impact on Credicorp's financial statements. To conduct investment banking operations in Peru, Credicorp Capital Peru S.A.A. was chartered in Peru in April 2012 through a spin-off of a block of BCP's assets. The assets that were transferred include Credibolsa, Credititulos, Credifondo and BCP's investment banking



activities. The spin-off of this block of assets had no impact on Credicorp's consolidated financial statements. In November 2015, the 85.50% share that Grupo Credito held in Credicorp Capital Peru S.A.A. was spun off and placed in Credicorp Capital Holding Peru, a subsidiary of Credicorp Capital Ltd. This act concluded the company's reorganization process, whose purpose was to regroup the subsidiaries and shareholdings of Credicorp Capital Ltd. to improve business management. The split-off of this equity had no impact on Credicorp's consolidated financial statement.

At the beginning of 2016, BCP Bolivia ceased to exist as a subsidiary of BCP and became a subsidiary of the holding known as Inversiones Credicorp Bolivia S.A. (ICBSA), which is in turn a direct subsidiary of the Grupo Credito. In May and August 2016, Credicorp Capital Ltd., through Credicorp Capital Holding Chile, acquired 39.4% of the shares of Inversiones IMT S.A., becoming the owner of 100% of total shares in the company. Between May and September 2016, Credicorp Capital Ltd., through Credicorp Holding Colombia S.A.S., acquired 49% of the shares of

Credicorp Capital Colombia S.A., achieving a 100% stake in the organization.

In January 2017, May 2018 and May 2019, as part of the reorganization of subsidiaries, Grupo Credito purchased 9%, 2.77% and 0.96% of BCP's shares respectively from Credicorp Ltd. As of December 2019, Grupo Credito possess 97.71% of BCP and Credicorp Ltd. ceased to hold direct shares in BCP.

In January 2019, 91.36% of the Compania Incubadora de Soluciones Moviles S.A. – Culqi was acquired and Tenpo S.P.A (formerly Krealo S.P.A) was chartered. In March 2019, Credicorp Capital Negocios Digitales S.A.S. was chartered; in July, 100% of Tenpo Technologies S.P.A. (formerly Tenpo SPA) and 100% of Tenpo Prepago (formerly Multicaja Prepago S.A.) were acquired; in September, 85% of Fondo de Inversion Independencia II was acquired; and in November, 100% of Ultraserfinco S.A. was acquired. Finally, in December, 77.46% of Banco Compartir S.A was acquired.



In June 2020, the merger by absorption between Credicorp Capital Colombia S.A. and Ultraserfinco S.A. was carried out; the latter being extinguished. Likewise, in October 2020, the merger by absorption between Banco Compartir S.A and Edyficar S.A.S. was carried out and formed Mibanco- Banco de la Microempresa de Colombia S.A.

On January 2, 2021, Ultralat Capital Market Inc. and Credicorp Capital Securities Inc. merged into a single entity. The new company operates under the corporate name of “Credicorp Capital LLC.”, which was authorized on February 2, 2021.

On August 2, 2021, the merger by absorption between Atlantic Security Bank and ASB Bank Corp. was approved and registered in the Public Registry of Panama, leaving ASB Bank Corp as the surviving entity. In addition, ASB Bank Corp owns a 100% stake in Laurentian Corporate Service Ltd. since the merger with Atlantic Security Bank.

Credicorp’s subsidiaries are organized into four lines of business (LoBs):

Universal Banking, which includes Banco de Credito del Peru and Banco de Credito de Bolivia.

Microfinance, which includes Mibanco and Mibanco Colombia.

Insurance and Pension, which includes Grupo Pacifico and Prima AFP.

Investment Banking and Wealth Management, which includes Credicorp Capital and ASB Bank Corp (formerly Atlantic Security Bank).

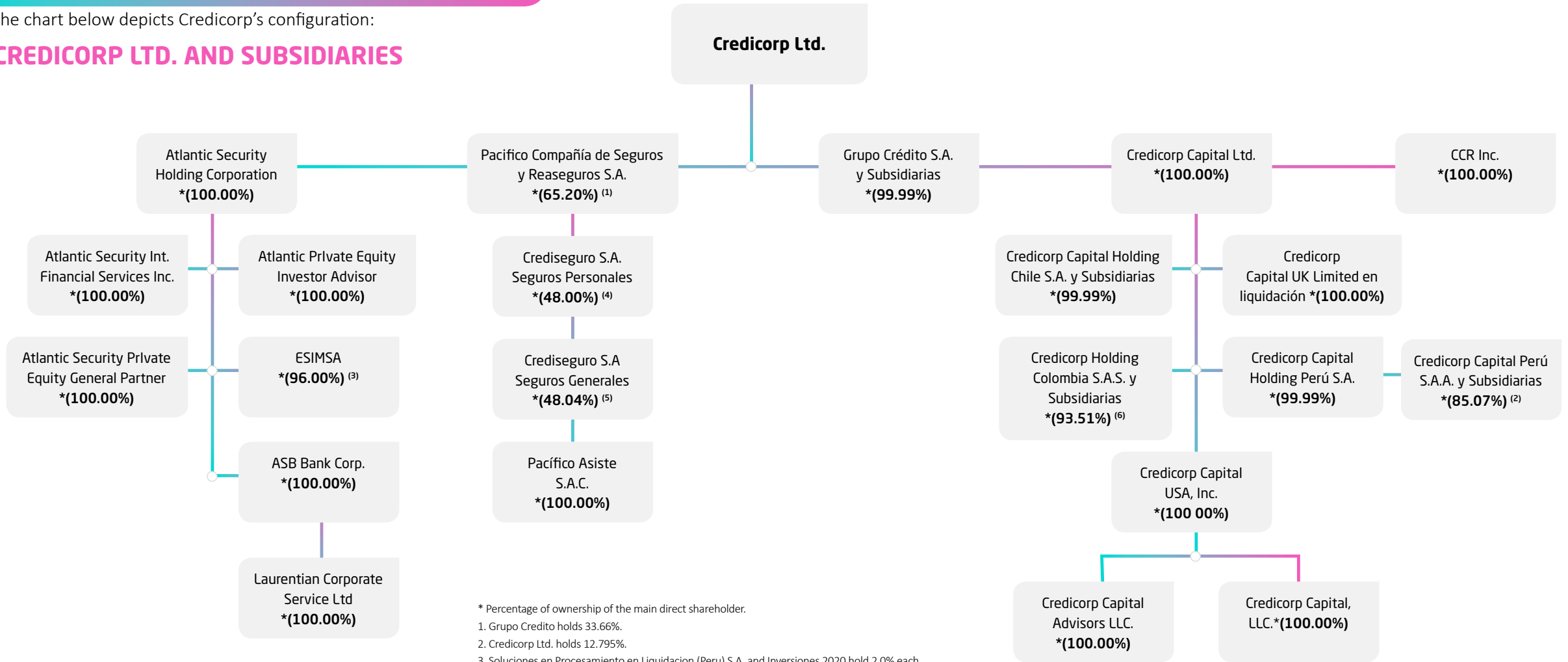
These LoBs are complemented by Krealo, Credicorp’s corporate arm for venture capital investments. Krealo identifies and invests in opportunities that complement Credicorp’s lines of business.



CREDICORP'S ORGANIZATIONAL CHART

The chart below depicts Credicorp's configuration:

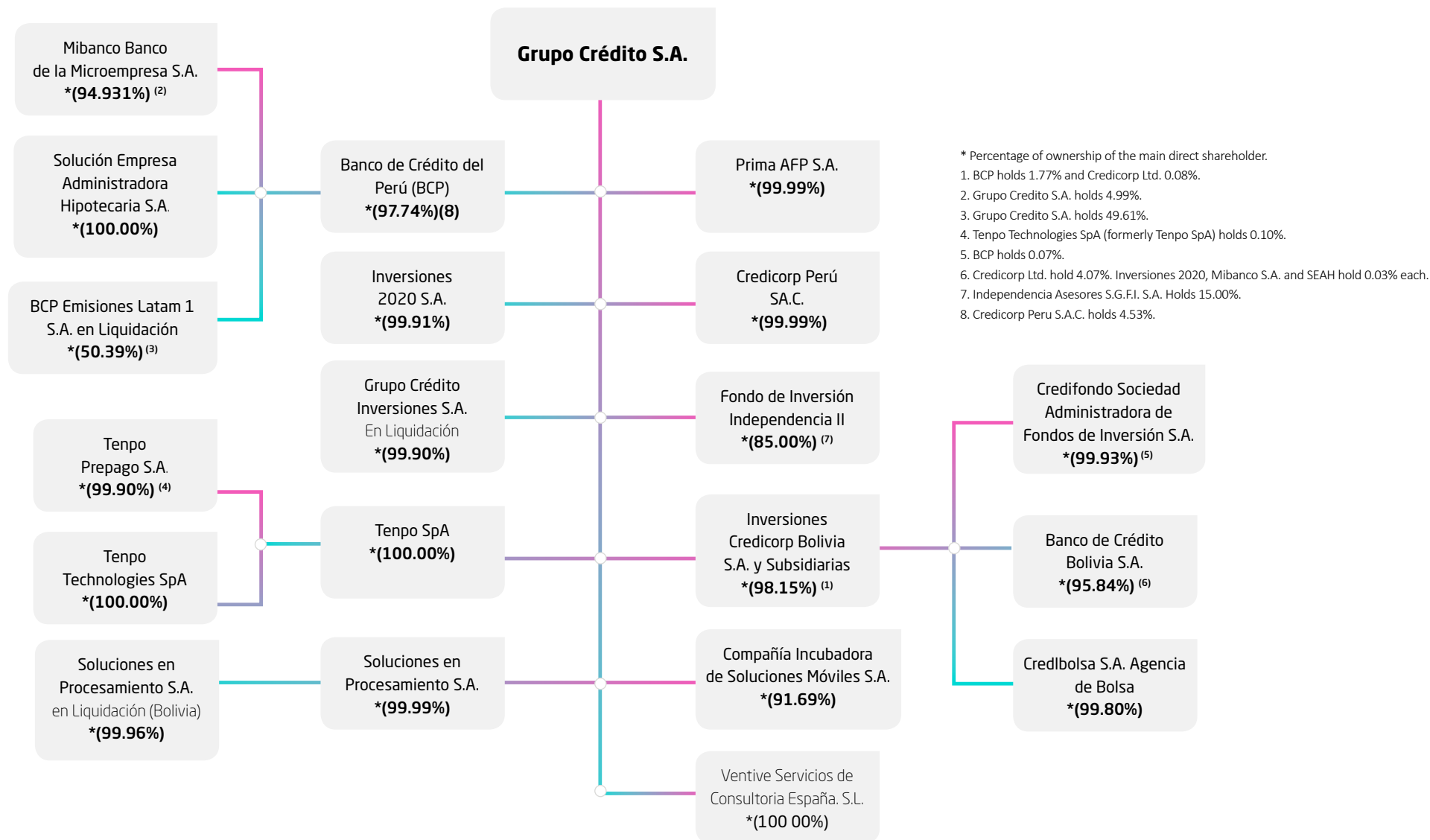
CREDICORP LTD. AND SUBSIDIARIES



* Percentage of ownership of the main direct shareholder.

1. Grupo Credito holds 33.66%.
2. Credicorp Ltd. holds 12.795%.
3. Soluciones en Procesamiento en Liquidacion (Peru) S.A. and Inversiones 2020 hold 2.0% each.
4. Pacifico Seguros is the controlling entity. Inversiones Credicorp Bolivia S.A holds 51.95%.
5. Pacifico Seguros is the controlling entity. Inversiones Credicorp Bolivia S.A holds 51.87%.
6. Grupo Credito S.A. holds 6.49%.

GRUPO CRÉDITO S.A. AND SUBSIDIARIES



3

CAPITAL, MARKET VALUE AND SHAREHOLDER STRUCTURE

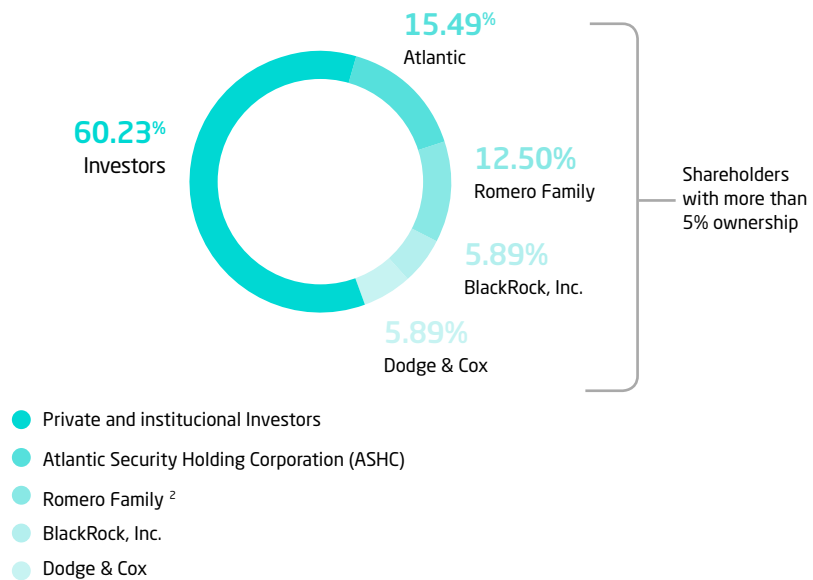


CAPITAL AND MAIN SHAREHOLDERS

GRI 102-5

Share capital at Credicorp Ltd. totaled **US\$ 471,911,585** at the end of December 31, 2021, represented by 94,382,317 shares with a nominal value of US\$ 5.00 each.

Shareholder Structure (%) ¹



Source: Share Registry.

1. Shares are calculated including those declared by shareholders in their Form 13G filed as of February 15, 2022.
2. Includes shares that are directly or indirectly held by the Romero family or by companies that they own or represent.
3. 75.33% of Credicorp's shares correspond to holdings whose purchase or sale was conducted through the NYSE, where it is not possible to identify the final beneficiary due to NYSE's rules of disclosure.

The table below shows the composition of shares with voting rights as of December 31, 2021, considering the percentage of share ownership relative to the total number of shares:

Percentage of ownership	Number of Shareholders	Share Percentage
Less than 1%	5,794	5.68%
Between 1% - 4.9%	1	3.50%
Between 5% - 9.9%	0	0.00%
Greater than 10%	1	15.49%
N.D. ³	N.D.	75.33%

MARKET VALUE

In 2021, the international markets registered an upward trend, driven by economic recovery in a context of an improvement in the sanitary situation. This positive evolution was fueled by global efforts to contain the virus and a progressive vaccination process, which helped reduce population mortality.

As of November 2021, the global market registered a reversal of the progress made in previous months after COVID-19 infections rose across the globe and a new and troubling variant was discovered which once again generated international concern. However, towards end of 2021, the decrease in infection levels and the lower mortality rate of the new variants led to a rebound in the global markets. The S&P 500, DJIA and Nasdaq closed at historic highs, registering growth of 26.9%, 18.9% and 21.4% with regard to the figure at the end of 2020.

Regarding the local stock market, the General Index of Lima Stock Exchange reported a slightly increase of 1.4% in YoY terms in a context of volatility due to political uncertainty given the elections in Peru and the decisions of the new state administration, and in turn the economic reactivation at the end of the year.

SHARE PRICE

At the end of 2021, Credicorp's share price stood at US\$ 122.07, which represented a decline of 25.6% with regard to the figure at the end of 2020. In 2021, political uncertainty and new waves of COVID-19 impacted Peru's economic expectations negatively. It is important to note that the share price in 2021 reached a historic low for the last four years. The minimum price was US\$ 92.30 and the maximum prices US\$ 167.94.

Evolution of the share price (US\$)

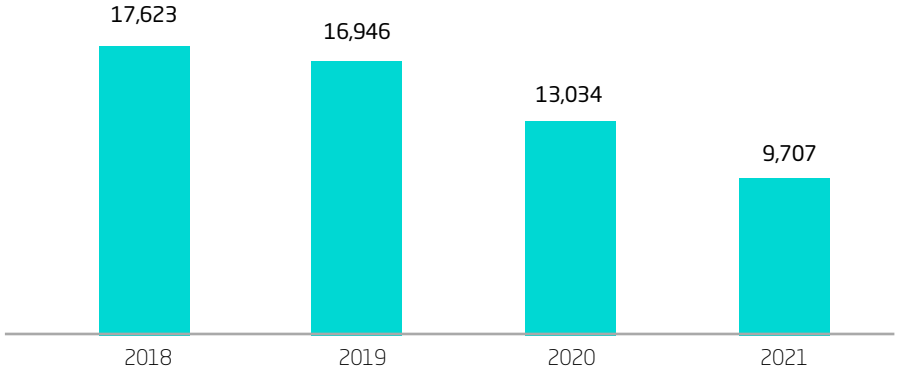


Source: Bloomberg.

MARKET CAPITALIZATION

At the end of 2021 Credicorp's market capitalization was situated at US\$ 9,707 million, which represented a drop of 25.5% with regard to the US\$ 13,034 million reported at the end of 2020. Credicorp's average trading volume in 2021 was 520,844 shares, which reflects a 26% increase over the average reported last year.

Market Capitalization
(US\$ million)*

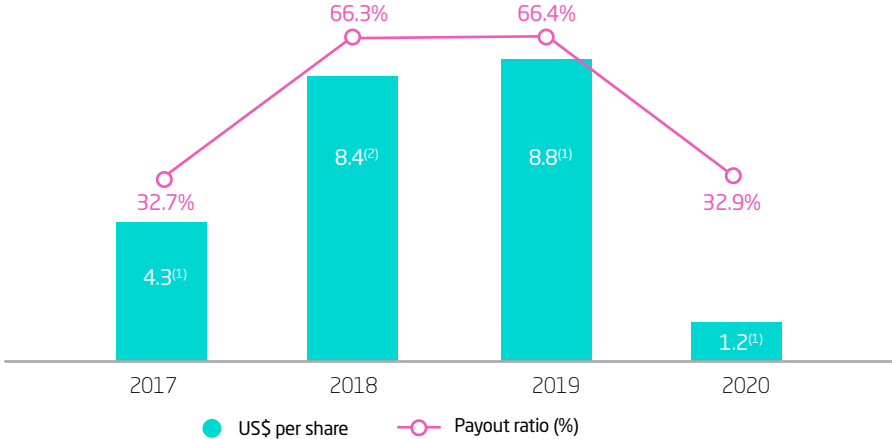


* Figures differ from previously reported due to retroactive changes in the calculations of the number of outstanding shares given the incorporation of *stock awards*
Source: Bloomberg.

DIVIDENDS

In a context of uncertainty and following a prudent capital management policy, we maintained adequate equity levels, above regulatory and internal minimums. In this sense, the Board of Directors, in its session of August 26, 2021, announced the distribution of dividends equivalent to S/ 5 per share. It is important to note that Credicorp makes every effort to reward the investments of our shareholders based on the company's results and plans as well as the expectations of our shareholders.

Dividends



1. Dividends of 2017, 2019 and 2020 have been converted to US\$ using the accounting exchange rate at the end of 05/09/2018, 02/27/2020 and 10/05/2021 respectively.
2. In 2018, an ordinary dividend (S/ 20.0000) and extraordinary dividend (S/ 8.0000) was paid, which have been converted to US\$ using the accounting exchange rate at the end of 05/08/2019 and 11/20/2019 respectively.

4

OUR RESULTS



We consolidated our recovery and emerged from 2021 stronger

FN-CB-000 B, FN-CB-410 A.1

**Net income
(attributable to Credicorp)**

S/ 3,584.6 million
(vs S/ 346.9 million in 2020)

**Stock of provisions /
Loans**

5.7%
(vs 7.2% in 2020)

**Common Equity
Tier 1 (CET1)**

BCP **11.8%**
(vs 11.4% in 2020)

mibanco **14.9%**
(vs 17.7% in 2020)

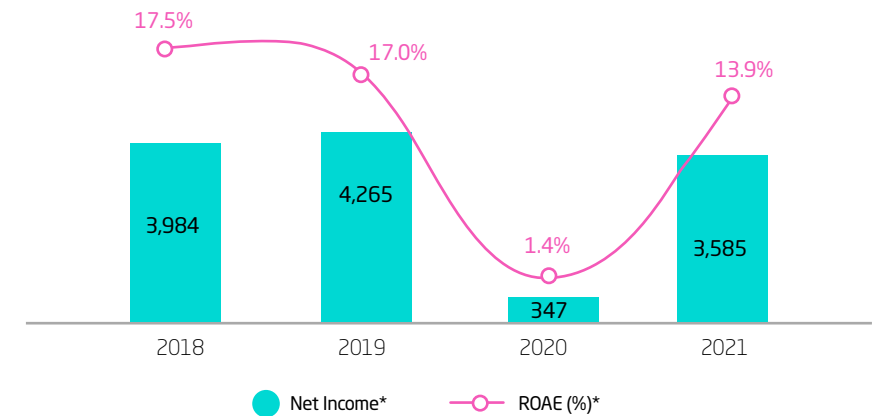
In 2021, Credicorp reported net income of S/3,584.6 million, which translated into an ROAE and ROAA of 13.9% and 1.5% respectively. These results transpired in a context of recovery after a challenging year for Credicorp. An accelerated vaccination process brought the sanitary crisis under control, which led to economic reactivation and consequently, progressive recovery in each of our businesses.

Thanks to the strength of our balance and conservative management, we have made a turnaround this year while maintaining a solid position for capital and liquidity at all times.

Growth in net income was primarily attributable to an improvement in the cost of risk, which fell 348bps. This evolution was attributable to improvements in payment behaviors. Expansion in our core income, which includes net interest income, fee income and the net gain on foreign exchange transactions, also drove growth in net income this year. These dynamics were partially offset by a drop in Pacifico's underwriting result, which was triggered by an increase in COVID-19 claims and, to a lesser

extent, by growth in expenses due to the acceleration of digital initiatives and an increase in variable compensation in a context of earnings recovery. Thanks to the strength of our balance and conservative management, we have made a turnaround this year while maintaining a solid position for capital and liquidity at all times.

Net Income and ROAE
(S/ million, %)



* Audited figures in accordance with IFRS.

** ROAE = Net Income / average Net equity calculated as the average of period-beginning and period-ending balances.

Assets and Loans: The loan portfolio evolved positively in a context of economic reactivation

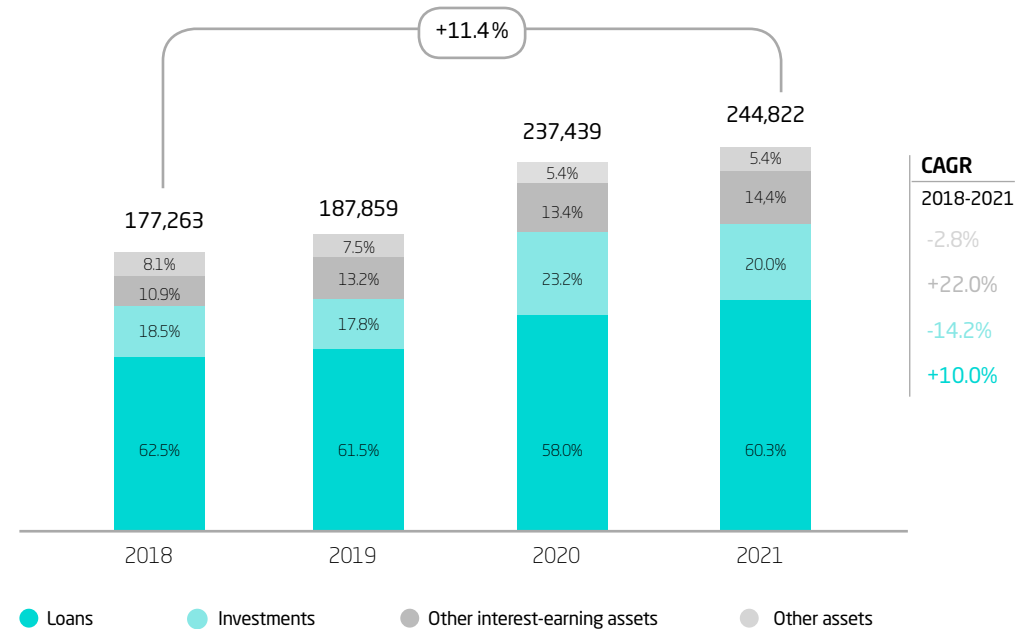
Asset

At the end of 2021, Credicorp’s total assets grew 3.1% with regard to the figure reported at the end of 2020. Expansion was driven by growth in structural loans. The increase seen in available funds (included in the Other interest-earning assets line) also contributed, albeit to a lesser extent, to growth in Credicorp’s assets. The total investment volume has fallen.

The aforementioned dynamics, coupled with a contraction in loans issued through Government Programs (GP), led to a more profitable structure for Credicorp’s Interest-Earning Assets (IEAs).



Asset Evolution*
(\$/ million)



* Audited figures in accordance with IFRS.

Loans

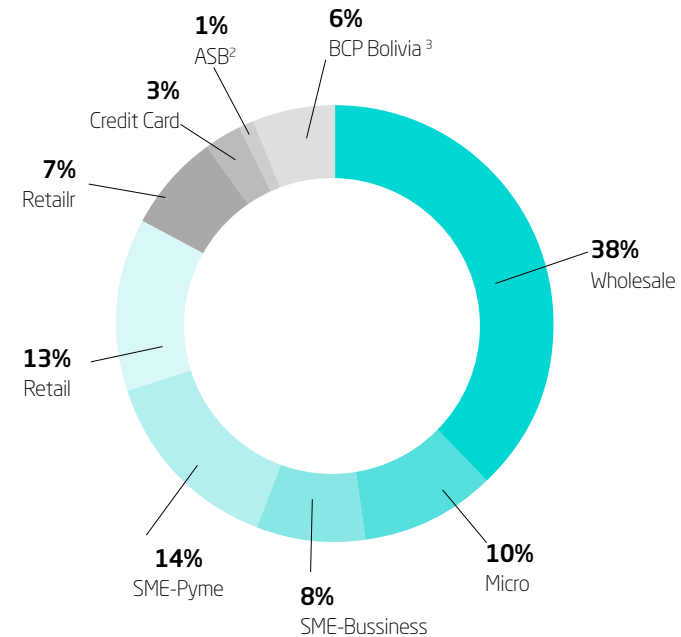
Total loans in year-end balances grew 7.2% with regard to the figure in 2020; structural loans¹ expanded 14.1% during the same period. This growth was driven, to a large extent, by the exchange rate effect generated by the depreciation of the sol. If we exclude this effect, growth for total loans stood at 3.9% and 10.1% for structural loans.

The positive evolution of loans was primarily attributable to growth in structural loans at BCP Stand-alone, which was driven mainly by wholesale banking segments and secondarily by an uptick in retail banking's disbursements in the last quarter due to seasonality at year-end. Mibanco Peru was the third largest contributor to growth in the structural portfolio in 2021, which reflected an uptick in disbursements that topped pre-pandemic levels in 3Q21 and hit record highs in 4Q21.

Loans granted through government programs (GP) registered a 24.4% reduction in their balances due to expirations of grace periods and subsequent amortizations.

1. Excludes from the total portfolio, loans granted through Government Programs Reactiva Peru and FAE-Mype.

Loans by Segment 2021
(average daily balances)



2. Wholesales 60%, Retail 40%

3. Wholesales 48%, Microfinances 11%, Consumer 9%, Mortgage 31%

Loans by Industry

(Year-end balances)

Industry	Loans (%)
Commerce	19.1%
Manufacturing	15.9%
Mortgage loans	15.2%
Consumer loans	10.2%
Real Estate and leasing	8.2%
Community services	5.5%
Communications, warehousing and transport	5.2%
Agriculture	3.3%
Mining	3.2%
Electricity, Gas and Water	3.2%
Construction	2.8%
Financial Brokering	2.3%
Restaurant & Hotels	2.0%
Education, Health and Others	1.3%
Others	2.7%
Total loans	100%

Investment Portfolio

Total investments fell 11.3% in 2021, in line with the strategies implemented to reduce exposure to interest rate risk. Security sales were primarily associated with the investment portfolio with fair value through other comprehensive income. The drop in investments was also driven, albeit to a lesser extent, by expirations of certificates of deposits (which were not subsequently renewed).

Other interest-earning assets

Other interest-earning assets grew 10.5% in 2021. This was primarily triggered by the evolution of available funds, which grew 13.5% this year. This evolution reflects the uptick in cash generated by expirations of certificates of deposit (which were not renewed) and by sales of the investment portfolio.

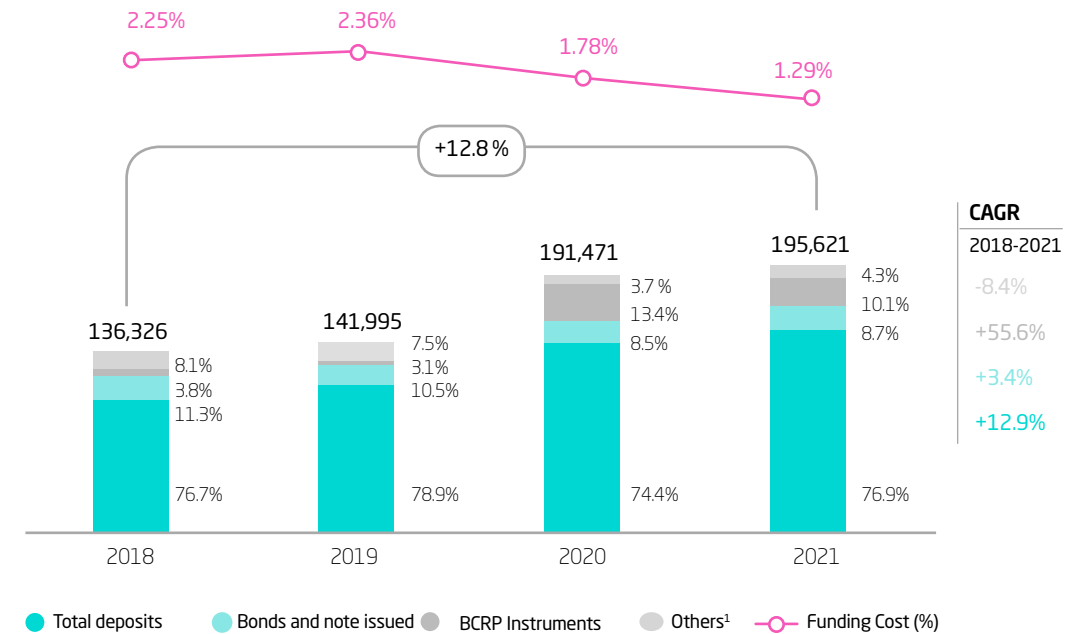


Diversified and low-cost funding structure

In 2021, Credicorp's total funding grew slightly by 2.2%. This growth was primarily due to 5.6% expansion in total deposits (+0.6% excluding the exchange rate effect), which continued to represent the main source of funding (with a share of 76.9%). Growth was registered primarily in **savings deposits** (+13.7%) and **demand deposits** (+7.5%), whose balances reflected high liquidity system-wide after funds released from AFP and Severance Indemnity accounts landed in low-cost bank accounts. This was partially offset by a drop in Severance Indemnity deposits after restrictions on withdrawals were lifted for these accounts.

With regard to other sources of funding, it is important to note the reduction in **BCRP instruments** (23.5%), which was associated with amortizations of Repo loans under the Reactiva Program at BCP Stand-alone and to a lesser extent, at Mibanco. This was slightly offset by 20.7% growth in **Due to banks and correspondents**. This expansion was mainly attributable to Mibanco, which increased its debt level with local financial institutions, and to BCP Stand-alone, which assumed more debt with foreign financial institutions. Additionally, **Bonds and Issued Notes** increased, which was driven mainly by the exchange rate effect given that 78% of the total balance is in FC. This result was partially mitigated by the expiration of bonds in 2021.

Evolution of Funding Structure & Funding Cost
(\$/ million)



* Audited figures in accordance with IFRS.

1. Due to banks and correspondents & Repurchase Agreements.

The issuance of subordinated bonds in the month of March under BCP Stand-alone's liability management strategy, which was for a total of US\$500 million and expiring in September 2031, was particularly noteworthy. A large portion of these funds were used in (i) a repurchase in outstanding balance of subordinated callable bonds 2026 and 2027 and; (ii) the execution of the remainder of the make-whole, of the total balance in April, which was associated with bond repurchases. The aforementioned allowed us to re-profile expirations in a context in which market rates were still low.

In this scenario, Credicorp's funding cost fell 1.29% in 2021, which represented a 49 bps decrease with regard to the level at the end of last year. This drop was mainly due to the aforementioned growth in low-cost deposits and to liability management operations, which reduced the interest rates on bonds and issued notes.



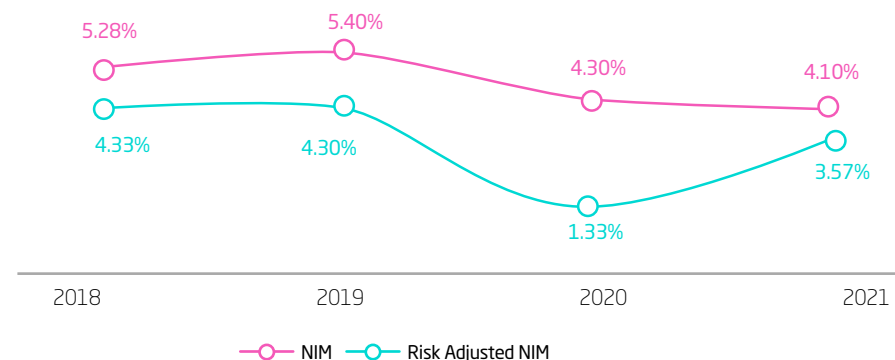
The Net Interest Margin was impacted by lower interest rates and government loans. Structural loan growth and a drop in the funding cost contributed to recovery

Interest income, which is the most important component of income, increased 2.6% in 2021 but fell 1.4% if we exclude the non-recurring expenses registered in 2020 triggered by the zero rate facilities granted to clients at the beginning of the pandemic. The drop was primarily fueled by a decrease in market rates in 2021, which impacted the performance of our IEAs. This decrease was partially offset by the evolution of the IEA structure, which was more profitable due to the increase in structural loans' share of total loans.

Interest expenses fell 16.4% thanks to an increase in low-cost deposits' share of the liability structure and to a drop in market rates.

In this context, Net interest income (NII) increased 9.2% in 2021 (3.3% adjusted for non-recurring charges). The Net Interest Margin was situated at 4.10%, which registered a reduction of 20 bps with regard to the level reported in 2020 due to a decrease in market rates and the impact of GP loans. The Risk-adjusted net interest margin increased 224bps in 2021 to stand at 3.57% versus 1.33% in 2020 in a context of a significant reduction of provisions in 2021.

NIM & Risk Adjusted NIM*



* Audited figures in accordance with IFRS

Cost of Risk was below pre-pandemic levels due to economic reactivation, an improvement in payment ratios and a decrease in risk levels

In 2021, provisions fell 79.5% with regard to last year's level due to a better-than-expected improvement in payment behavior and to a decrease in the risk levels of all of Credicorp's portfolios. This positive evolution reflects economic reactivation in the region, mainly in Peru, whose GDP was higher-than-expected.

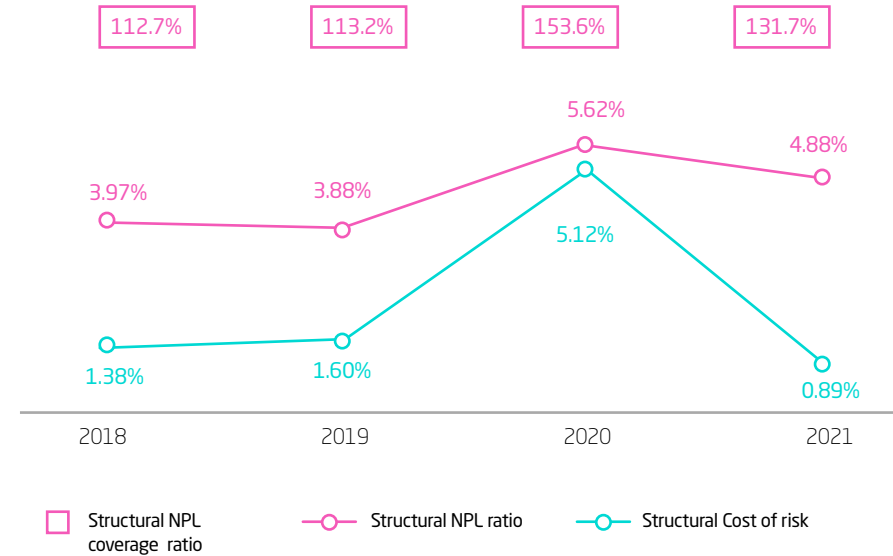
The reduction in provisions was concentrated primarily in BCP Stand-alone and mainly in the Individuals segment, which reflects growth in client liquidity levels after funds were released from Severance Indemnity and Pensions accounts. Total provisions also fell due to a decrease in the SME segment, which was attributable to the drop registered in risk levels due to growth in clients' income and in transaction volumes. The Wholesale Banking segment also reported a reduction in provisions— although less significant than that seen for Retail Banking after a number of clients in sectors that were severely impacted by the pandemic managed to exit default. At Mibanco, provisions fell after fewer loans advanced to Stage 3 and adjustments were made to the Probability of Default models to incorporate the improvement in economic perspectives. The drop in provisions at BCP Bolivia was primarily driven by a recovery in payment ratios. Finally, the reduction in total provisions was fueled by an uptick in recoveries of written-off loans in all subsidiaries.

The aforementioned results led the structural Cost of Risk (CofR) to stand at 0.89% (versus 5.12% in 2020). This represents a historic minimum. If we include Government loans in the calculation, the CofR stands at 0.82% (in comparison to 4.30% last year).



In terms of delinquency ratios, the structural NPL ratio contracted -74 bps and stood at 4.88% at the end of 2021 (in comparison to 5.62% in 2020). This reduction is attributable to growth in structural lines, as discussed in the Assets and Loans sections, and to the positive evolution of payment ratios. The NPL ratio of total loans registered an increase of +37 bps (from 4.62% to 4.99%), which was primarily driven by the expiration of grace periods of clients in the Government Program portfolio. It is important to note that a large portion of Government Loans have State-backed guarantees and the recovery processes for these loans began in 3Q21. In the aforementioned context, the coverage ratio for the structural NPL portfolio stood at 132.0% in 2021 versus 154.0% in 2020. If we include Government Programs in the calculation, the coverage ratio for the total NPL portfolio stands at 115.3% (compared to 56.1% in 2020).

Evolution of Credicorp's Structural Portfolio Quality*

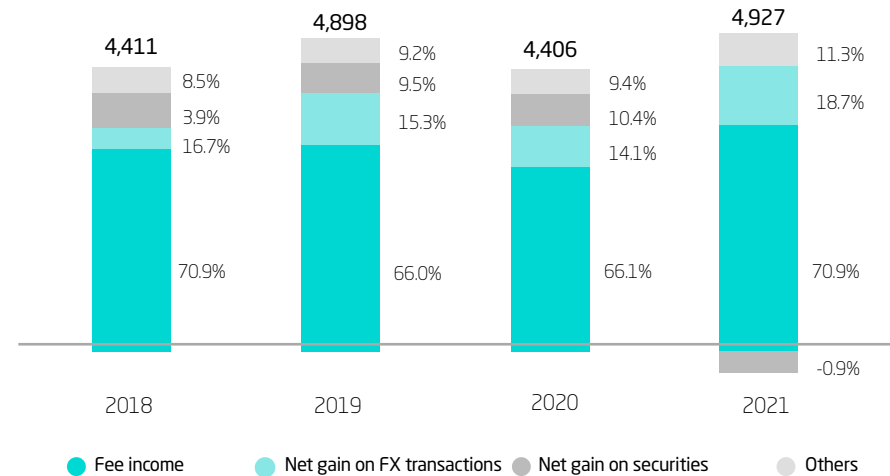


* Audited figures in accordance with IFRS

Other income tops pre-pandemic levels, reflecting an uptick in transactionality

In 2021, other income grew 11.8% with regard to 2020. This result was mainly attributable to the positive evolution of Fee Income (+19.9%), which was driven by an uptick in transactionality in a context marked by economic recovery and by the fact that we have onboarded new digital services. The Net gain on foreign exchange transactions also grew (+47.9%), which was triggered by higher exchange rate volatility and an improvement in our distribution and pricing capacities.

Other Income*
(S/. million)



* Audited figures in accordance with IFRS

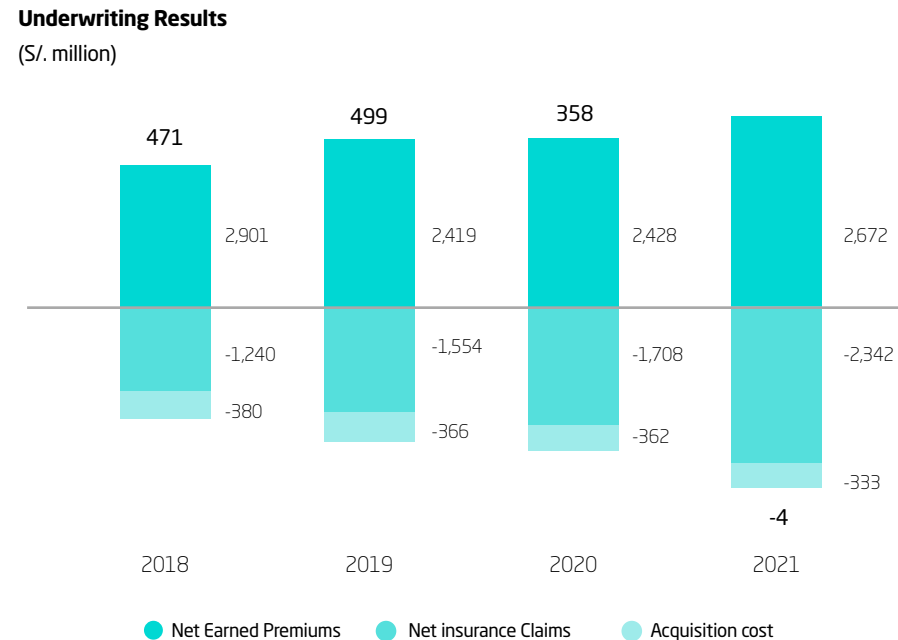
Insurance Underwriting Result were impacted by COVID-19 related claims in the Life business

The insurance underwriting result was in negative terrain at year-end due to growth in claims in the Life business. The high level of claims reported in Life was associated with an uptick mortality during the second wave of COVID-19. This impact was partially mitigated by growth in Net earned premiums in the Life and P&C businesses. Expansion in net earned premiums in the Life business was associated mostly with an increase in the Disability & Survivorship segment due to an uptick in fee collection under the SISCO V regimen¹ while growth in P&C was driven mainly by the Medical Assistance line in a context marked by growth in renewals for comprehensive health and oncological products.

It is important to note that claims in the Life business began to fall significantly in the second half of the year in line with a decrease in mortality, which was attributable to significant progress on the vaccination front.

The EPS and medical services business registered a decrease in net income due to growth in claims in the EPS business, which was attenuated by an increase in income for medical services from outpatient services in particular.

1. Public bidding process to grant selected insurance companies the rights to collectively manage the risks of disability, survival and burial of AFP pension beneficiaries for the period 2021-2022.



* Audited figures in accordance with IFRS

The operating efficiency ratio evolved positively

Operating income for the year rose 14.2%, driven primarily by an improvement in net interest income and an uptick in fee income.

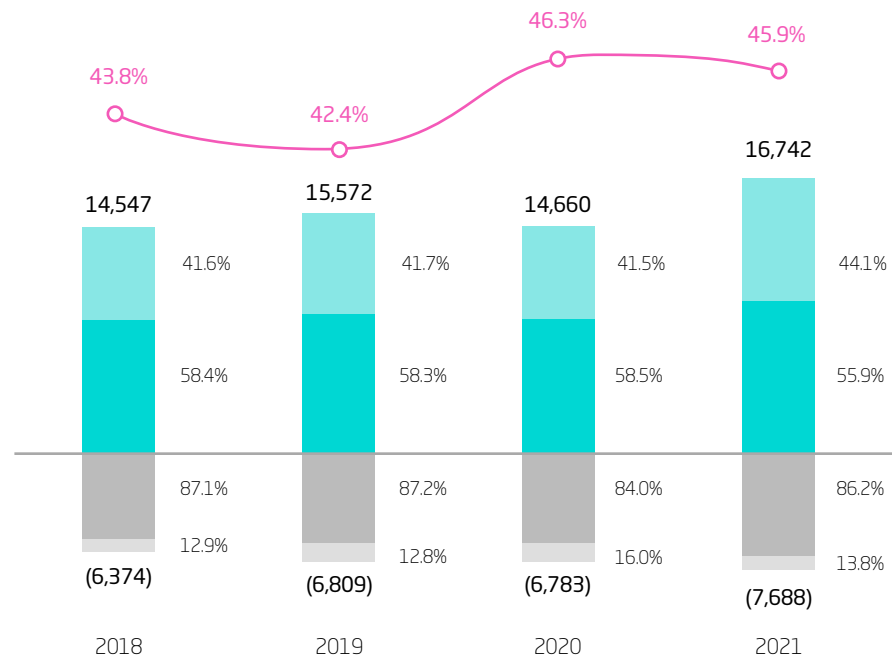
Operating expenses increased 13.4%, which was mainly fueled by growth in expenses for salaries and employee benefits, particularly in variable component (associated with earnings growth this year), and by an increase in expenses for digital transformation.

As a result of the variations in the operating result, the operating efficiency ratio improved 40 bps with regard to 2020's result to stand at 45.9% at year-end.



Operating Income and Expenses

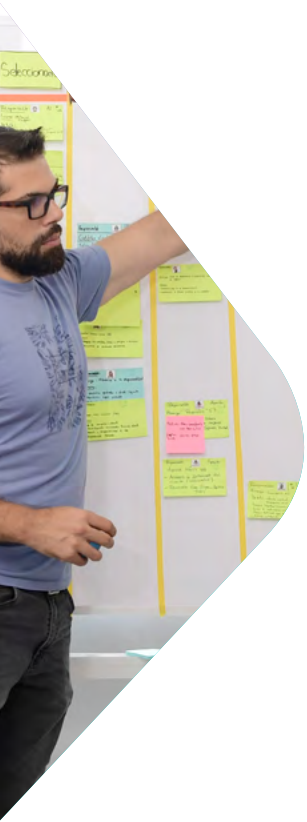
(\$/ million)



- Fee income and other operating income
- Net interest income
- Other Operating Expenses
- Salaries and employees benefits and administrative, general and tax expenses
- Efficiency ratio

* Audited figures in accordance with IFRS

The solid solvency level supports our strategic initiatives, positions our business to assume new challenges and opportunities

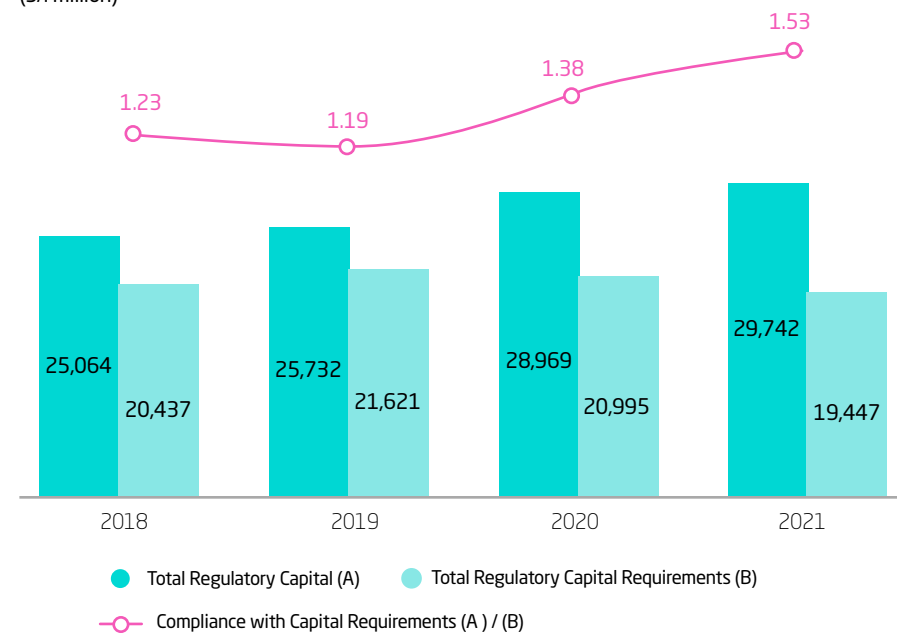


Credicorp’s regulatory capital ratio was 1.53 times higher than the requirement, which represents an increase of 0.15 over last year’s figure. The evolution was mainly driven by an increase in the subordinated debt level, which was associated with the exchange rate effect, and to a lesser extent, by growth in provisions that are eligible for use as regulatory capital, which accounted for 2.7% of the increase in total regulatory capital. Additionally, the peruvian bank regulator’s decision to decrease credit risk requirements for companies in the financial system also boosted the capital ratio. This temporary effect generated primarily a 7.4% reduction in the regulatory requirement for companies.

Common Equity Tier 1 (CET1) stood at 11.8% at BCP Stand-alone and 14.9% at Mibanco.

It is important to note that the increase (+44bps) in the CET1 ratio at BCP Stand-alone was due primarily to 264% growth in retained earnings. This effect was mitigated by unrealized losses that accumulated over the first nine months of the year. Finally, the CET1 ratio at Mibanco reported a reduction of 285bps due to an 11.0% increase in RWAs and a drop in the company’s capital balance, which was attributable to provisions recorded (according to local accounting) in March 2021 against said capital balance.

Compliance with Capital Requirements*
(\$/ million)



* Audited figures in accordance with IFRS

5

RISK MANAGEMENT



A. CORPORATE PRINCIPLES, CONTROL AND APPETITE FOR RISK

Corporate Principles

Risk management constitutes a fundamental pillar in Credicorp’s strategy to ensure adequate business development. For this purpose, we have defined six corporate principles to guide risk management:

- 1** Commitment of executive management.
- 2** Independence of risk functions.
- 3** Sufficiency and quality of resources for risk management.
- 4** Measure of performance based on the risk assumed.
- 5** Follow-up and validation.
- 6** Compliance with Credicorp’s Code of Ethics.

Risk Culture

Risk assessment at Credicorp is conducted by specialized personnel with adequate knowledge of processes to identify, assess, measure, treat and control risks. To consolidate a risk culture that is aligned with best practices in the industry, we employ periodic programs and offer ad-hoc courses for different risk teams and the entire organization.

Remote work, which is prevalent during the pandemic, heightens possibilities of suffering cyberattacks. As such, we have worked to create awareness and have prepared the Group’s employees to recognize and follow protocols to address these threats.

Appetite for Risk

Appetite for risk refers to the maximum amount of relevant risk that we are willing to assume and can withstand to achieve our business objectives; this entails establishing the maximum deviations that we consider acceptable.

The main objective is to develop a risk profile that reflects the Board's expectations, which is manifested in six strategic pillars:

- (i) solvency
- (ii) liquidity,
- (iii) profit and growth
- (iv) stability of results
- (v) balance sheet structure
- (vi) cybersecurity risks.

These six pillars are supported by a taxonomy of risk that allows us to qualitatively and quantitatively monitor its risk profile.

The appetite for risk is composed of the following elements:

- **Statement of the risk appetite:** define the general principles and qualitative declarations that guide the group's risk strategy, which also serves as inputs to define the target risk profile.
- **Metric dashboard:** define the levels of risk exposure across our six strategic pillars through several metrics.
- **Limits:** seek to ensure that risk-taking is within the tolerance level established across business units' roles and responsibilities.

The appetite for risk is integrated in the processes for strategic and capital guidelines as well as in the process to define the budget. This facilitates strategic decision making throughout the organization.



B. CORPORATE GOVERNANCE AND RISK MANAGEMENT

Credicorp's Board has the power to make decisions about the overall focus of risk management at Credicorp Ltd., which includes approving its appetite for risk. The board is also informed about the level of compliance with the appetite for risk, levels of risk exposure, and improvements in the comprehensive management of Grupo Credito S.A. and Credicorp's other subsidiaries.

The Board of Grupo Credito S.A. has the authority to make decisions applicable to Credicorp's subsidiaries, including those related to risk management, such as approving the appetite for risk at Credicorp's subsidiaries.

The same individuals sit on the Board (and the Committees) of Credicorp and Grupo Credito S.A. and the management structure of both companies has been aligned.

Credicorp's Risk Committee

This committee represents Credicorp's Board and proposes levels of appetite for risk for Credicorp Ltd. The committee acknowledges the level of compliance with the appetite for risk and the level of exposure assumed by Grupo Credito and Credicorp's subsidiaries and oversees relevant improvements in comprehensive risk management at these entities.

Risk Committee at Grupo Credito

This committee represents Grupo Credito's Board in decision-making processes relative to risk management at Grupo Credito and Credicorp's facilities. Additionally, the committee presents proposals to the Board of Grupo Credito to set levels of appetite for risk for the group's businesses. The Committee defines the strategies that will be used to adequately manage different types of risk; supervise the appetite for risk; and determine the principles, policies, and general limits to which Grupo Credito and Credicorp's subsidiaries will be subject.

In addition to efficiently managing all types of risk, the Risk Committee for Grupo Credito is

supported by the following committees, which report changes and relevant concerns regarding risk management on a periodic basis:

- i. Credit Committee.
- ii. Country Risk Committee.
- iii. Wholesale Risk Committee.
- iv. Retail Risk Committee.
- v. Treasury and ALM Risk Committee.
- vi. Operating Risk Methodology Committee.
- vii. Risk Model Committee.

Central Division for Risk Management at Credicorp

The Central Division for Risk Management at Credicorp informs the Risk Committee at Credicorp about the level of compliance with the appetite for risk and regarding the level of exposure assumed by Grupo Credito and Credicorp's subsidiaries. This division also proposes levels of appetite for risk for Credicorp Ltd.

Central Division for Risk Management at Grupo Credito

The Central Division for Risk Management at Grupo Credito (Chief Risk Office at Grupo Credito) is responsible for implementing the policies, procedures, methodologies and actions used to identify, measure, monitor, mitigate, report and control the different risks to which the Grupo Credito and Credicorp's subsidiaries are exposed. The division is also responsible for participating in efforts to design strategic plans for the business units to ensure that they are aligned with the risk parameters approved by Grupo Credito's Board. The division disseminates the importance of adequate risk management and defines the role each of the units must play in identifying risk in a timely manner and in determining actions to be taken.

Corporate Programs

In 2021, the Credicorp Way 2.0 program was launched. The objective of this effort is to strengthen corporate governance of risks in all the Group's companies. This year, we achieved the following:

- (1) The OKRs of Risk were defined for the corporation and approved by the different instances of governance for subsequent roll out in all of the Group's companies;
- (2) The corporate governance scheme for all the Group's companies was bolstered through the creation of specialized tactical committees in each of the Group's companies, such as: retail loan risk; model risk; and technological risk; and
- (3) The incentives for risk managers at Credicorp's companies were aligned with the corporation's objectives and appetite for risk.

Corporate Policies

Corporate policies for risk management determine the roles and responsibilities for managing our main risks. We have a framework policy that guides this management and also have specific policies for the most relevant risks. It is important to note that each company in the Group possesses particular characteristics (such as size and the complexity of their operations), which are taken into consideration when each policy is developed and implemented.



C. CREDIT RISK

Loans, provisions and coverage

Credit risk is the most significant risk for our activities and is defined as the probability of suffering losses due to debt repayment problems relative to borrowers or to counterparties in exposures assumed off and on the balance sheets.

At the end of December 2021, the balance of direct and indirect loans was S/169,331 million¹, which represented an increase of 16.0% with regard to the level reported in December 2020. Net provisions for loan losses² totaled S/9,071 million. In this context, at the end of December 2021, the coverage ratio³ was situated at 5.36%, versus 6.62 % at the end of December 2020.

Loans, provisions and the Credicorp's coverage ratio by subsidiary

Company	Direct and Indirect Loans		Provisions		Coverage Ratio	
	2020	2021	2020	2021	2020	2021
BCP and branches	131,296	141,353	7,951	7,345	6.07%	5.20%
Mibanco	12,902	13,422	1,822	1,146	14.12%	8.54%
BCP Bolivia	9,734	10,792	486	477	4.99%	4.42%
ASB	2,621	2,589	1	0	0.04%	0.00%
Mibanco Colombia	940	1,059	165	91	17.55%	8.59%
Other	145	116	11	12	2.16%	10.34%
Total	157,638	169,331	10,436	9,071	6.62%	5.36%

Figures in S/ millions.
Source: Corporate Accounting.

1. Direct and indirect loans include contingent accounts for guarantees, performance bonds and letters of credit. This does not include accrued interest.
2. Provisions are calculated under IFRS 9 and include provisions for contingent accounts for guarantees, performance bonds and letters of credit.
3. The coverage ratio is equal to the provisions divided by direct and indirect loans.



UNDERWRITING

The Group has policies to approve transactions that are subject to credit risk. These policies are based on conservative criteria, which are applied to common structures in each of the Group's companies. Analysis focuses primarily on the client's capacity to generate sufficient resources to reimburse the company, within the time frames stipulated in agreements, for the principal of the loan and its respective interest.

Risk assessments are conducted periodically at the client or economic group levels. In particular, we analyze the client's financial situation and payment capacity. Assessments are supported by standardized processes, which are in turn supported by rating models that calculate the probabilities of default to be used to approve credit lines and control portfolio quality.

In 2021 we continued to use risk maps by sector. This has been particularly helpful in the process to review clients for credit lines and has allowed us to limit exposure through clients that belong to sectors where the Group has a different risk appetite due to the sanitary situation.



FOLLOW-UP

The Group has implemented a follow-up process to maintain the portfolio's quality. Levels of credit deterioration are assigned through this process and specific corrective actions are taken for each case.

To maintain an adequate level of portfolio risk, we identify client risk in a timely manner by using a system of preventive alerts, which assign levels of deterioration and implement corrective actions on a case-by-case basis.

In 2021, we continued to monitor economic sectors and clients that could potentially be impacted by the sanitary situation and up-dated risk levels for economic activities according to the context of each business unit. Additionally, in the macroeconomic context, credit guidelines were adjusted according to levels of exposure.

In terms of government programs, we prepare quarterly reports on the portfolio with information on the portfolio's up-dated levels of risk.

Finally, the Group updated its internal limits to make decisions regarding its exposure in different economic groups, sectors and by market share.



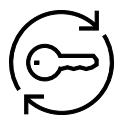
RECOVERY

The main objective of the recovery process is to normalize clients' situations. If this is not possible, we opt to maximize debt recovery. Along these lines, we have worked on a transformation process to provide more personalized services to our clients.

To meet our objective, the companies in the Group restructure the payment conditions for clients that are experiencing economic deterioration. Additionally, legal processes are executed to recover guarantees. In 2021, the process to recover overdue loans or execute through more aggressive negotiation continued to ensure the sale of corresponding guarantees or dations in payment.

Finally, we implemented processes to efficiently manage transactions with state-backed guarantees that register deterioration.





UNDERWRITING

The processes for acceptance and portfolio management of the main portfolios are conducted with scoring and rating models, whose probabilities of default are used for loan assessment. These acceptance models, coupled with norms for loan issuance, are defined by the risk units in accordance with the guidelines approved by the different risk committees of the Group's companies.

In 2021, we continued creating, up-dating and using "COVID impact scores" to reflect the new payment behaviors of our clients. Additionally, we have developed and apply loan policies on a product basis, which entails analyzing debt capacity; credit history; and the score obtained by using score models (including the COVID score) among others.



FOLLOW-UP

We continue to use behavioral models in the Group, which allow us to group clients by levels of risk. Based on the risks found, preventive and corrective actions are executed. Additionally, we conduct follow-up on the portfolio through delinquency indicators for the portfolio, origination, profitability and expected loss.

In 2021, we continued to create new follow-up metrics by using new information from (i) surveys of our clients, (ii) loan behavior during different stages of the pandemic, (iii) demographic information, (iv) information from savings or payroll payments, among others.

All of the risk actions taken in 2021, which were developed with a more extensive, exhaustive and robust vision of risk, allowed us to control delinquency levels. These actions are also designed in a way that allows us to minimize the impact of the delinquency indicator in subsequent months and years.



RECOVERY

The Group has developed a process that is aligned with best practices, whose stages include management of: pre-delinquency, the dynamic of early delinquency, telephone collections, field collections (including new digital channels that were created in 2021), judicial collections and recovery of the written-off portfolio.

In 2021, client negotiation processes were complemented by advisory services and proposals for reprogramming or refinancing based on each client's credit situation. These advisory services are channeled through pre-approved products to make processing more agile.

The process to sell the written-off and judicial portfolio continued, which led to improvements in the efficiency of collections and in the NPL ratio, a allow to accelerate recovery flows.

Finally, we changed the focus on recoveries by adjusted protocols and designing new products based on clients' levels of risk and liquidity. Additionally, efforts were made to provide comprehensive options through service channels to facilitate deal closing by providing on-line approvals for negotiation requests.

Models and methodologies for credit risk management

Statistical models constitute a fundamental part of our credit risk management strategy. As such, the Models and Methodologies Area for Risk Management (MMGR) at BCP provides support to build, adjust and/or calibrate models to manage our companies' credit risks. This area is in charge of providing governance guidelines for credit risk models and overseeing their correct application within the group.

In 2021, the team's priority was focused on achieving two objectives: (i) ensuring that the level of risk that the models measure guarantee that origination remains at levels consistent with the bank's risk appetite, (ii) adjusting changes made to the portfolio models in 2020 in the context of the pandemic.

Information on clients' early behavior is used to develop periodic calibrations to quickly correct any deviation in origination risk and with a specific focus on the growth segments prioritized by the Bank.

In terms of improvements to models, we continued to monitor the portfolio and adjusted parameters based on clients' payment behavior after the expiration of the assistance measures offered by the Group; the expiration of loans with State-backed guarantees; and considering the context of macroeconomic uncertainty. We expect that the adjustments made to the models in the context of the pandemic will begin to lose importance at the end of 2021, marking the return to a normal analytical scenario.

D. MARKET RISK

We separate market risk into two groups: (i) exposure that arises from a fluctuation in the market value of the positions acquired, which are primarily registered in the fair value through profit and loss investments (Trading Book) and ii) exposure that arises due to a fluctuation in the value of asset and liability and the matching of structural positions registered at amortized cost and in the fair value through other comprehensive income portfolio (Banking Book).

Trading Book

To manage the trading book, Credicorp applies the VaR (Value at Risk) methodology to its trading portfolio to calculate the market risk of the main positions taken and to determine the maximum loss expected based on a series of assumptions that cover a variety of changes in market conditions. The daily measurement of VaR is a statistical estimate of the potential maximum loss on the current portfolio based on adverse movements in the market and with a confidence level of 99%.

The time horizon to measure the VaR is one day. The one-day VaR is also expanded to 10 days by multiplying the daily level by to square root of 10.

VaR 10d at Credicorp by risk type

Risk type	2020	2021
Interest rate risk	163,981	35,721
Price risk	6,529	4,637
Volatility risk	708	2,662
Diversification effect	(857)	(4,916)
VaR consolidated by risk type	170,361	38,104

Figures in \$/ thousands.

The VaR calculation does not include the effects of the exchange rate, given that these effects are measured in the sensibility of the net monetary position.

The VaR registered a decline as of December 31, 2021, due to a lower interest rate risk as diminished volatility on interest rates compared to the pandemic context in 2020. Additionally, lower interest rate risk exposure in Peru and Colombia were accomplished. The VaR remained within the limits of the risk appetite set by Risk

Management at each subsidiary.

Additionally, risk management for the Trading Book is accompanied by the use of indicators for stressed VaR and economic capital, which reflect the trading portfolio's exposure to extreme movements in the risk factors to which it is subject. These indicators have a structure for limits and autonomies for each of the Group's companies, which depends on the size of the positions and/or volatility of the risk factors contemplated for each financial instrument. The structure is, in turn, calculated based on the appetite for risk. On a regular basis, reports are prepared for Credicorp's Risk Committee and for management at each of the Group's companies. There is also a limit for the appetite for risk associated with the Trading Book at Credicorp, which is monitored and subsequently communicated to Credicorp's Risk Committee.

Exchange rate risk is measured through the sensitivity of each foreign exchange position which affects the consolidated results or other comprehensive income (the calculation considers the foreign exchange position in dollars given that

the position in other currencies is not significant). The market risk unit at each subsidiary monitor and controls each foreign exchange position and the exchange rate risk derived from the same.

In terms of the limits on the foreign exchange position, each of the subsidiaries sets its limits for subsequent approval by their risk committees. The strategies for foreign exchange rate management are contained in the portfolios of the Trading Book and consume the limits defined for each.

There is also a limit for Credicorp's global exchange position in foreign currency, with is monitored and subsequently communicated to the Credicorp's Risk Committee.

In 2021, we conducted a sensitivity analysis and stress tests to anticipate potential losses and generate plans of action for mitigation.

Banking Book

Banking book management at Credicorp covers the identification, measurement, evaluation, control and monitoring of **Liquidity Risk and Structural Risk relative to the Interest Rate**.

Liquidity Risk is defined as an inability to pay or refinance obligations that have been previously agreed on to maturity due to situations of mismatching of assets and liabilities, and the inability to liquidate investment positions that are subject to Price Risk, without generating adverse changes in the value of these positions.

Each of Credicorp's subsidiaries manages liquidity risk according to corporate indicators:

- **Internal Liquidity Coverage Ratio (LCR)**, which measures liquidity risk for periods of 15, 30 and 60 days. This ratio is calculated by currency and by scenario (Systemic and Specific).
- **Internal Net Stable Funding Ratio (NSFR)**, which measures structural liquidity risk for periods over one year. This indicator ensures that a bank is financed by stable funding.

Additionally, we follow up on the liquidity gap, which provides a picture of the liquidity status within a specific gap.

These indicators have structures that contemplate limits and autonomies for each of the subsidiaries, which are subsequently included in the companies' contingency plans for liquidity. At the Credicorp level, there are limits for risk appetite incorporated in these indicators, which are monitored and communicated to the Risk Committees.

In 2021, in context of uncertainty due to the pandemic, on-going assessments were made of the sufficiency of liquid assets to cover or mitigate contingencies that might place stress on the funding requirements of the Group's companies.

Interest Rate Risk Management in the banking book monitors variations in the interest rate that can negatively affect anticipated gains or the market value of assets and liabilities in the balance book. Credicorp follows up on all products that are sensitive to interest rate variations through the Repricing Gap, which is a sensitivity analysis that uses the PaR (Profit at Risk) calculation methodology and NEV (Net Economic Value).

Interest rate risk management is complemented with calculations of Economic Capital for ALM, which contemplates adverse and extreme behavior in the interest rate curves that place stress on the financing and asset structure of each of Credicorp's subsidiaries.

In 2021, we continued to closely accompany the development of new strategies and products to provide financial relief to our clients. Accordingly, we have been able to characterize the impact of these initiatives on the balance structure and ensure that the exposure level to interest rate risk, in terms of economic value and the financial margin, is coherent with the level of appetite for risk.



E. CALCULATION OF IFRS 9 PROVISIONS

International Financial Reporting Standard 9 (IFRS 9) went into effect on January 1, 2018 and introduced a new model for impairment based on expected loan losses for the loan and investment, which are account under amortized cost and the fair value through other comprehensive income portfolios.

The estimate of loan losses under IFRS 9 at Credicorp is the product of the following parameters: (i) probability of default (PD), (ii) loss given default (LGD) and (iii) exposure at the time of default (EAD), discounted at the reporting date using the effective interest rate or an approximation of the same. This also takes into consideration information on current conditions as well as projections of future macroeconomic events and conditions in three scenarios (base, optimistic and pessimistic), which are weighted to obtained expected loss.

The Models and Methodologies Area for Risk Management, Internal Audit and External audit launch methodological and processes validations to guarantee the adequate calculation of provisions.

In 2021, we conducted monthly estimates of expected loss for all of our companies' portfolios. Additionally, we launched the strategic tool IFRS 9, which will allow us to execute and simulate distinct methodological changes at a faster pace.

We also continued to improve our internal credit risk models, which we use to estimate IFRS 9 provisions:

- We reviewed, updated and calibrated internal models to ensure that our measurement of our clients' reality adequately reflects the same. This allowed us to characterize different types of clients to assign the corresponding risk in a granular way that is in line with the indicators observed for payment and portfolio expirations. These adjustments generated a drop in the probability of default (PD) in the majority of the business's segment, which was driven by an improvement in client credit behavior.
- We up-dated macroeconomic projections to reflect the new expectations generated by the pandemic and political situation.

F. INSURANCE UNDERWRITING RISK

The main risk that Credicorp faces in terms of insurance contracts is that the real costs of claims and payments or the advent of the same differ from expectations. This risk is affected by claims frequency, the severity of claims, real compensation and the subsequent development of long-term claims. As such, the group's objective is to guarantee that enough reserves are in place to cover these obligations.

Policy to set aside Underwriting Reserves

Credicorp permanently monitors the sufficiency of its reserves by taking measures when necessary to anticipate potential adverse results. The corporation hires independent and highly prestigious advisory firms that provide actuarial services. These companies are responsible for certifying the existence of adequate underwriting reserves at the companies that are part of Credicorp's insurance group.

To protect the interests of our insured, and to comply with regulatory requirements, Credicorp monitors and measures the variables that may compromise the insurance group's solvency and, as such, affect its capacity to honor its future obligations. As such, we quantify the impact that future strategic decisions may have on these indicators. The methodologies that are used to determine the reserve levels at the group's insurance companies follow the guidelines set by current regulations.

In 2021, we set aside more reserves, primarily in the life insurance business. This evolution was driven by an increase in claims due to growth in COVID-19 related mortality. The aforementioned growth was partially offset by a decrease in claims in non-life insurance and in Cars and Medical Assistance in particular.



G. NON-FINANCIAL RISKS

FN-CB-230 A.2, GRI 418-1

Non-financial risk (NFR) is a broad term that is generally defined by exclusion, meaning that any risk that is different from traditional financial risks relate to the market, credit and liquidity. NFR can imply strategic, commercial and economic risk and/or risk of substantial reputational damage. NFR include the seven types of operating risks defined by the Basel Accords as well as other important risks such as technological, cybernetic, conduct, model, compliance, strategic and others.

Non-financial Risk management has become challenging given the complexity added by rapid changes in technology; extensive automation of processes; more dependence on systems rather than people; and transformational processes such as business agility. These changes in the way that financial institutions do business have given way to new risk exposure, whether from attacks that affect the services of the Group's companies, data theft or on-line fraud.

Operating Risk

Operating risks encompass losses due to inadequate processes, employee or IT errors, relationships with third parties or external events. These risks can produce financial losses and generate repercussions at the legal and regulatory level but exclude strategic and reputation risks. In this context, operating risks are grouped into internal fraud; external fraud; labor relations and occupational safety; relations with our clients; business products and practices; damage to material assets; business and system interruption; and errors relative to execution, delivery and management of processes.

We focused on operating risk on four fronts by establishing corporate guidelines and sharing methodologies and best practices with all of the Group's companies:

Operating risk management: one of pillars of development is to develop an efficient risk culture. To accomplish this, we have a map of risks and process controls to monitor, prioritize and propose mitigating actions based on a previously established governance scheme.

Business continuity management: we have strategies to recover the resources that support the organization's core products and services, which are based on best practices and regulatory requirements. The effectiveness of these strategies in measured periodically.

Information security management: conducted through a systemic process that is documented and known by the entire organization; based on best practices and regulatory requirements. We design and develop corporate guidelines with strategies that contemplate the availability, privacy and integrity of the organization's information assets.

Risk transfer management: We rely on insurance policies to recover losses associated with operating risks that materialize. Our policies are both international and national and contemplate individual or corporate coverage for losses relative to incidents of fraud, third-party and professional liability, cybernetic risks, damages to the bank's physical assets, among others. Policies are designed to cover the main operating risks at each subsidiary and are reflect the organization's

appetite for risk. The objective over time is to identify efficiencies at number policy cost level by working with Pacifico Seguros y Reaseguros and the largest reinsurance brokers in the international market.

In 2021, as part of Crisis Management and Business Continuity, we continued to manage the fallout of the pandemic by focusing on providing timely and adequate responses to the second wave of infections. To accomplish this, we leveraged strategies, actions and protocols to protect the health of employees and clients; maintain operating continuity; and provide targeted financial solutions to employees.

Fraud and Security Management

The Area of Corporate Security & Cyber Crime is responsible for formulating and implementing policies, strategies and launching procedures to safeguard the security of employees, clients, suppliers and the organization's assets. This area also implements the operating model that covers stages of governance, prevention, detection, response and recovery to protect the Group from incidents of fraud, breaches of security and

reputational risk. Activities for prevention and response take place on three fronts:

- **Support for Physical Security in the branch network and offices** to provide essential services during the sanitary emergency by equipping biosecurity controls at entrances to branches; determining capacity limits; providing protocols for incidents in which clients are affected by COVID; providing security guards for external areas where clients wait, as required by municipalities at the national level.
- **Transactional monitoring of client accounts** that suffered computer or cybernetic fraud, which was mainly executed through social engineering and trojan downloads that seek to appropriate funds and impersonate clients in digital and physical channels.
- **Specialized activities for Computer Forensics and Hyperintelligence by Cyber-crime.** We conducted more intelligence in this area given the uptick in the use of digital channels and lodging criminal complaints against cyber criminals.

In 2021, the monitoring result indicated a decrease in incidents of fraud of 44% with regard to the occurrences reported in 2020.

Additionally, to strengthen the governance scheme for security and fraud in the Group's different businesses, we set up the Corporate Committee for Fraud and Security as defined by the Credicorp Way 2.0 program. In this context, we are working to launch a model that prioritizes management of transactional fraud and incidences of cybercrime as well as the consequent reputational risk.

Finally, in line with the transformation of fraud and security teams, we completed our process to adapt to an agile structure. We have incorporated new processes such as early alerts and prevention activities. These new processes help us anticipate potential losses due to incidents of fraud.

Cybersecurity

Like the majority of important financial companies, we are exposed to fraud perpetrated by employees or external parties; unauthorized transactions by employees; operating errors (administrative or registry maintenance); errors linked to computer or telecommunications systems; among others. We make constant efforts to offer more and better functionalities to our clients by expanding our product and service offerings through diverse digital channels, which increases both our presence and visibility. In this scenario, we are susceptible to cyberattacks.

Beginning in 2020, the Group's security teams coordinated to focus efforts on two priorities: (i) guaranteeing that remote work takes place in a secure environment and (ii) strengthening and increasing the security posture of on-line operations and transactions.

The sanitary situation accelerated the digitalization of processes and cybercrime is increasing year-to-year. In this context, the Group has continued to adapt controls to guarantee the security of employees, operations and client data.

To be prepared for any cyberattack, the Group's companies are equipped with policies, regulations and internal procedures that clearly establish the correct use of and adequate protection for information, personal data and technological assets.

At Credicorp, we have information services and technology and conduct monitoring and control to help identify cybersecurity and information security risks. The Group has implemented a Program to Create Cybersecurity Awareness, which seeks to continuously train our employees.

For more information on our working frameworks, technologies, programs and management results, please see section [“Protecting Our Clients’ Privacy”](#) in our Sustainability Report.

H. MODEL RISK MANAGEMENT

The mission of the Area of Risk Model Management (ARM) at BCP is to manage the Group's portfolio of models to minimize potential losses due to defects in construction, maintenance or use of the same.

In 2021 we continued to use dashboards for indicators of health and compliance, which are defined by the model's governance. Additionally, we up-dated policies and rules to bolster agility and improve control of the Group's management of the portfolio of models. Finally, control processes were automated through an up-date of the technological tool for internal management of model risk.

I. CAPITAL

FN-CB-550 A.2


Solvency Management

Credicorp actively manages the capital base to cover the risks that are inherent to its activities. The Group's capital adequacy is monitored through, among other measures, the norms and ratios established by the regulator.

The objectives of capital management are:

- Fulfill the requirements established for the risk appetite and those set by the regulators of the sectors where the group's businesses operate.
- Safeguard the capacity to continue operating to generate returns for shareholders.
- Maintain a solid capital base to support the development of its activities.

At the end of 2021, shareholders' equity at Credicorp totaled S/ 29,741.6 million, versus S/ 28,969.3 million in 2020. In August 2021, an ordinary dividend distribution was made to third parties for 471.9 million, keeping with our history of distributing dividends over time to benefit our shareholders. It is important to note that shareholders' equity at Credicorp exceeded the minimum regulatory requirement in effect as of December 31, 2021 by S/ 10,294.3 million, and as such, the organization is fully compliant with current regulations.



Our banking subsidiaries in Peru conduct regulatory stress tests on an annual basis. These stress tests are a set of procedures and routines that seek to simulate extreme scenarios that affect the institution to identify and assess vulnerabilities relative to the company's solvency, income level and management in adverse macroeconomic and market scenarios.

The stress test includes potential crisis scenarios and identifies the areas that are most susceptible to the impact of stress and subsequently subject to risk mitigation actions. This procedure is aligned with the regulatory requirement (SBS N° 3780-2011), which must receive a report that assesses the financial solidness of the institution in both base and stress scenarios.

The stress process is multi-disciplinary and involves participants from areas throughout the organization, including Finance, Treasury, Economic Studies and Risks. First, the macroeconomic forecasts provided by the regulator are analyzed. Next, the impacts on the balance and results are estimated for a horizon of no less than three years. Subsequently, the Risk

Management Committee and Board are informed of the results for their approval.

The results of this exercise are part of the Internal Capital Adequacy Assessment Process (ICAAP), whose main purpose is to assess if the institution will maintain adequate levels of capital in the event of a situation of stress.

Stress Tests play a fundamental role in measuring and analyzing the capacity of response in terms of solvency and provide feedback for decision making; assessment of business strategies; and evaluations of the framework to manage the appetite for risk.

Economic Capital

Economic capital represents the level of backing that a financial entity needs to protect itself from economic insolvency, which can be generated by unexpected shocks that adversely affect the value of assets and liabilities. Since 2011, Credicorp has used an economic capital model to preserve its target solvency levels in a sustained manner to maintain the organization's international risk rating above scales equivalent to BBB+ and ensure the adequate risk-adjusted profitability.

Economic capital models work to complement the regulatory capital requirements and align with the industry's best practices. As such, the main risks that each of the Group's subsidiaries faces (credit risk, ALM risk, market risk, underwriting risk, business risk and operating risk) are consolidated in a single metric, incorporating the benefits of the diversification of distinct risk factors.

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FINANCIAL STATEMENTS



FINANCIAL STATEMENTS

GRI 102-48

In the following audited financial statements, there are no restatements of information that appeared in previous reports.

CREDICORP LTD. AND SUBSIDIARIES | Consolidated statement of financial position as of December 31, 2021 and 2020

ASSETS

Assets	Note	2021	2020
		S/(000)	S/(000)
Cash and due from banks:			
Non-interest-bearing		6,925,332	8,176,612
Interest-bearing		32,395,408	28,576,382
	4	39,320,740	36,752,994
Cash collateral, reverse repurchase agreements and securities borrowing	5(a)	1,766,948	2,394,302
Investments:			
At fair value through profit or loss	6(a)	5,928,497	6,467,471
At fair value through other comprehensive income		34,440,091	42,746,061
At fair value through other comprehensive income pledged as collateral		318,352	997,823
	6(b)	34,758,443	43,743,889
Amortized cost		4,411,592	2,196,220
Amortized cost pledged as collateral		3,853,967	2,766,162
	6(c)	8,265,559	4,962,382

Assets	Note	2021	2020
		S/(000)	S/(000)
Loans, net	7		
Loans, net of unearned income		147,597,412	137,659,885
Expected loss provision for direct loans		(8,477,308)	(9,898,760)
		139,120,104	127,761,125
Financial assets designated at fair value through profit or loss	8	974,664	823,270
Premiums and other policies receivable	9(a)	921,103	937,223
Accounts receivable from reinsurers and coinsurers	9(b)	1,198,379	919,419
Property, furniture and equipment, net	10	1,308,779	1,374,875
Due from customers on acceptances		532,404	455,343
Intangible assets and goodwill, net	11	2,710,080	2,639,297
Right-of-use assets, net	12(a)	586,417	702,928
Deferred tax assets, net	19(c)	1,177,359	1,693,655
Other assets	13	6,252,508	5,777,990
Total assets		244,821,984	237,406,163

LIABILITIES

Liabilities	Note	2021	2020
		\$/(000)	\$/(000)
Deposits and obligations:	14		
Non-interest-bearing		51,851,206	47,623,119
Interest-bearing		98,489,656	94,742,383
		150,340,862	142,365,502
Payables from repurchase agreements and securities lending	5(b)	22,013,866	27,923,617
Due to banks and correspondents	15	7,212,946	5,978,257
Banker's acceptances outstanding		532,404	455,343
Accounts payable to reinsurers	9(b)	463,825	338,446
Lease liabilities	12(b)	655,294	750,578
Financial liabilities at fair value through profit or loss	3(f)(v)	325,571	561,602
Technical reserves for insurance claims and premiums	16	12,534,511	11,675,076
Bonds and notes issued	17	17,078,829	16,319,407
Deferred tax liabilities, net	19(c)	105,058	105,529
Other liabilities	13	6,521,379	5,487,159
Total liabilities		217,784,545	211,960,516

Equity, net	Note	2021	2020
		\$/(000)	\$/(000)
	18		
Equity attributable to Credicorp's equity holders:			
Capital stock		1,318,993	1,318,993
Treasury stock		(207,534)	(208,433)
Capital surplus		228,853	192,625
Reserves		21,364,272	21,429,635
Other reserves		235,902	1,865,898
Retained earnings (losses)		3,556,281	347,152
		26,496,767	24,945,870
Non-controlling interest		540,672	499,777
Total equity, net		27,037,439	25,445,647
Total liabilities and net equity		244,821,984	237,406,163

The accompanying notes are an integral part of these consolidated financial statement.

CREDICORP LTD. AND SUBSIDIARIES | Consolidated statement of income for the years ended december 31, 2021, 2020 and 2019

CONSOLIDATED STATEMENT OF INCOME

	Note	2021	2020	2019
		\$(000)	\$(000)	\$(000)
Interest and similar income	22	11,850,406	11,547,648	12,381,664
Interest and similar expenses	22	(2,488,426)	(2,976,306)	(3,289,913)
Net interest, similar income and expenses		9,361,980	8,571,342	9,091,751
Expected loss provision on loan portfolio	7(c)	(1,558,951)	(6,080,289)	(2,100,091)
Recoveries of written-off loans		346,728	159,781	254,155
Provision for credit losses on loan portfolio, net of recoveries		(1,212,223)	(5,920,508)	(1,845,936)
Net interest, similar income and expenses, after provision for credit losses on loan portfolio		8,149,757	2,650,834	7,245,815
Other income				
Commissions and fees	23	3,493,734	2,912,778	3,232,781
Net gain on foreign exchange transactions		920,797	622,783	748,382
Net gain on securities	24	28,650	523,082	546,814
Net gain on derivatives held for trading	3(y)	185,271	40,789	6,043
Net gain from exchange differences		34,698	19,804	19,520
Others	29	263,716	286,981	344,229
Total other income		4,926,866	4,406,217	4,897,769

	Note	2021	2020	2019
		\$(000)	\$(000)	\$(000)
Insurance underwriting result				
Net premiums earned	25	2,671,530	2,428,060	2,394,243
Net claims incurred for life, general and health insurance contracts	26	(2,341,917)	(1,708,113)	(1,531,418)
Acquisition cost		(333,334)	(361,814)	(365,848)
Total insurance underwriting result		(3,721)	358,133	496,977
Other expenses				
Salaries and employee benefits	27	(3,668,476)	(3,312,954)	(3,411,023)
Administrative expenses	28	(2,956,093)	(2,386,108)	(2,361,117)
Depreciation and amortization	10 y 11(a)	(521,967)	(497,910)	(455,033)
Impairment loss on goodwill	11(b)	-	(63,978)	-
Depreciation for right-of-use assets	12(a)	(161,287)	(172,005)	(169,406)
Others	29	(432,263)	(758,068)	(268,469)
Total other expenses		(7,740,086)	(7,191,023)	(6,665,048)

CREDICORP LTD. AND SUBSIDIARIES | Consolidated statement of income for the years ended december 31, 2021, 2020 and 2019 (continued)

CONSOLIDATED STATEMENT OF INCOME

	Note	2021	2020	2019
		S/(000)	S/(000)	S/(000)
Profit before income tax		5,332,816	224,161	5,975,513
Income tax	19(b)	(1,660,987)	109,977	(1,623,182)
Net profit		3,671,829	334,138	4,352,331
Attributable to:				
Credicorp's equity holders		3,584,582	346,894	4,265,304
Non-controlling interest		87,247	(12,756)	87,027
		3,671,829	334,138	4,352,331
Net basic and dilutive earnings per share attributable to Credicorp's equity holders (in soles)				
Basic	30	45.09	4.37	53.66
Diluted	30	44.99	4.36	53.53

The accompanying notes are an integral part of these consolidated financial statement.

Consolidated statement of comprehensive income for the years ended december 31, 2021, 2020 and 2019

CONSOLIDATED STATEMENT OF COMPREHENSIVE INCOME

	Note	2021	2020	2019
		\$(000)	\$(000)	\$(000)
Net profit for the year		3,671,829	334,138	4,352,331
Other comprehensive income:				
To be reclassified to profit or loss in subsequent periods:				
Net (loss) gain on investments at fair value through other comprehensive income	18(d)	(2,491,907)	870,218	1,220,715
Income tax	18(d)	52,086	(11,717)	(22,259)
		(2,439,821)	858,501	1,198,456
Net movement of cash flow hedge reserves	18(d)	58,586	(16,402)	(37,851)
Income tax	18(d)	(16,834)	3,933	10,290
		41,752	(12,469)	(27,561)
Insurance reserves	18(d)	769,291	(263,820)	(666,556)
Income tax	18(d)	(26,846)	26,846	-
		742,445	(236,974)	(666,556)
Exchange differences on translation of foreign operations	18(d)	161,168	258,271	(58,323)
Net movement in hedges of net investments in foreign businesses	18(d)	(57,319)	(1,219)	-
		103,849	257,052	(58,323)
Total		(1,551,775)	866,110	446,016

	Note	2021	2020	2019
		\$(000)	\$(000)	\$(000)
Not to be reclassified to profit or loss in subsequent periods:				
Net loss on equity instruments designated at fair value through other comprehensive income	18(d)	(113,686)	(82,586)	(64,344)
Income tax	18(d)	5,402	3,414	5,999
		(108,284)	(79,172)	(58,345)
Total other comprehensive income	18(d)	(1,660,059)	786,938	387,671
Total comprehensive income for the year, net of income tax		2,011,770	1,121,076	4,740,002
Attributable to:				
Credicorp's equity holders		1,954,586	1,124,603	4,645,040
Non-controlling interest		57,184	(3,527)	94,962
		2,011,770	1,121,076	4,740,002

The accompanying notes are an integral part of these consolidated financial statements.

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ANNEXES



A. ECONOMIC GROUPS

GRI 102-2, GRI 102-45

In accordance with the stipulations in Circular 090-2017-SMV, companies that list on the Lima Stock Exchange must produce an Annual Report according to the guidelines set forth in the “Manual to Prepare Annual Reports, Quarterly Reports and other Informative Documents” and in the “Common Rules to Determine the Contents of Informative Documents.” In compliance with the requirements established by the Superintendence of the Securities Market and with those set forth in the aforementioned rules, the following section of our Annual Report contains, among other elements, a brief description of each of the subsidiaries in the Credicorp economic group.

Credicorp Ltd. (“Credicorp”)

Credicorp is a holding company and the main shareholder of Grupo Credito S.A., Atlantic Security Holding Corporation, Pacifico Compania de Seguros y Reaseguros S.A., Credicorp Capital Ltd. and CCR Inc. Founded in Bermuda in 1995, Credicorp’s principal activity is to manage coordinately the design and execution of its subsidiaries’ business plans to implement universal banking and financial services in Peru while selectively diversifying at the regional level. Credicorp conducts business exclusively through its subsidiaries.



Subsidiary Companies of Credicorp

Grupo Crédito S.A.

Grupo Credito is a wholly owned subsidiary of Credicorp. Its corporate purpose is to engage in all types of commercial activities; invest in securities; purchase and sell shares and securities; and engage in business in general. Grupo Credito currently owns 97.74% of the shares of BCP and Subsidiaries, 99.99% of Prima AFP, 99.99% of Credicorp Peru S.A.C., 99.90% of Grupo Credito Inversiones S.A., 99.99% of Soluciones en Procesamiento Peru S.A. – Servicorp; 99.91% of Inversiones 2020 S.A., and 98.15% of Inversiones Credicorp Bolivia S.A., which in turn holds 95.84% of Banco de Credito de Bolivia S.A., 99.93% of Credifondo Sociedad Administradora de Fondos de Inversion S.A. Bolivia and 99.80% of Credibolsa S.A. Agencia de Bolsa – Bolivia. Grupo Credito S.A. holds 91.69% of Compania Incubadora de Soluciones Moviles S.A., 85% of Fondo de Inversion Independencia II and 100% of Tenpo S.P.A. (formerly Krealo S.P.A.) and subsidiaries.

Atlantic Security Holding Corporation

This company was incorporated in the Cayman Islands. It is a wholly owned subsidiary of Credicorp. Atlantic Security Holding Corporation owns 100% of the shares of ASB Bank Corp. (formerly Atlantic Security Bank- ASB), Atlantic Security Int. Financial Services Inc., Atlantic Security Private Equity General Partner, Atlantic Private Equity Investment Advisor and 96% of ESIMSA.

CCR Inc.

This vehicle was established in Bermuda to manage BCP's securitization transactions in the international market, which are guaranteed by future collections on payment orders for international fund transfers in US Dollars that are received by the foreign banks associated with the Society for Worldwide Interbank Financial Telecommunications (SWIFT). This subsidiary is 100% owned by Credicorp.

Credicorp Capital Ltd.

Credicorp Capital Ltd is 100% subsidiary of Credicorp, was chartered in Bermuda in 2012. Credicorp Capital Ltd holds 99.99% of the shares of Credicorp Capital Holding Chile S.A.; 100% of Credicorp Capital Holding Colombia S.A.S.; 100% of Credicorp Capital UK Limited; 99.99% of Credicorp Capital Holding Peru S.A.A.; and 100% of Credicorp Capital USA Inc. and subsidiaries.

Pacifico Compania de Seguros y Reaseguros S.A.

On August 1, 2017, a merger by absorption took place between El Pacifico Vida Compania de Seguros y Reaseguros and El Pacifico Peruano Suiza Compania de Seguros y Reaseguros (“PPS”), forming a new entity known as Pacifico Compania de Seguros y Reaseguros S.A., Credicorp Ltd. holds 65.20% and Grupo Credito, 33.66%.

Pacifico Peruano Suiza Compania de Seguros y Reaseguros (“PPS”) was the insurance company that was created by the merger of El Pacifico Compania de Seguros y Reaseguros and Compania de Seguros y Reaseguros Peruano Suiza, both of which had been present in the Peruvian insurance market for more than 45 years. El Pacifico Vida Compania de Seguros y Reaseguros initiated operations on January 1, 1997, positioning as a specialist in this type of insurance.

In 1999, PPS incorporated a new subsidiary, named Pacifico S.A. Entidad Prestadora de Salud (Pacifico Salud “EPS”), holding 99.99% of the shares. The main activity of Pacifico Salud is to provide preventive and restorative healthcare services and act as an alternative to the public

health system. In January 2015, a joint venture was established with Banmedica, of which Pacifico Compania de Seguros y Reaseguros S.A. possesses 50%, therefore Pacifico EPS became an associate.

Pacifico Compania de Seguros y Reaseguros S.A. directly holds 48% of Crediseguro S.A. Seguros Personales and 48.04% of Crediseguro S.A. Seguros Generales, both of which are domiciled in Bolivia. Finally, it holds 100% of Pacifico Asiste S.A.C.

Subsidiary Companies of the Grupo Credito S.A.

Banco de Credito del Peru – BCP

BCP is a commercial bank. It was established in Peru in 1889. The Bank’s operations are currently governed by the General Law of the Financial and Insurance Systems and Organic Systems of the SBS. Grupo Credito is the main shareholder; it owns 97.74% of the shares directly. BCP is the largest institution in the Peruvian financial system and is the leading financial service provider.

Prima AFP

This company is a private pension fund manager and is 99.99% owned by Grupo Credito S.A. It was founded in 2005. In 2006, Prima AFP acquired 100% of the shares of AFP Union Vida, another pension fund manager, through a merger.

Credicorp Peru S.A.C.

Credicorp Peru engages in all kinds of commercial activities, investments in securities, buying and selling shares and securities as well as new business development. The company also engages in extra-judicial and judicial collections for all types of credit instruments, securities or overdue loan portfolios that are either acquired or received from affiliated companies or third parties. This company can also engage in activities to capture, process and digitalize information, develop databases, process securities, evaluate different requests that are credit or non-credit related, engage in collections services, telemarketing, advisory services, administrative services and sales of advertising in addition to all services that are complementary to the aforementioned. Additionally, the company can buy, sell, legally

title and register properties that are adjudicated through collections processes. Grupo Credito holds 99.99% of the shares in this company.

Inversiones 2020 S.A.

Inversiones 2020 is 99.91% subsidiary of Grupo Credito. It was established in October 1999 and its corporate purpose is to manage and promote the sale of foreclosed real estate properties and/or BCP's properties. In July 2008, it absorbed the companies Inversiones Conexas y Complementarias S.A. and BCP Sociedad de Proposito Especial.

Inversiones Credicorp Bolivia S.A.

This company is a subsidiary of Grupo Credito, which owns 98.15% of total shares. It was established in February 2013. To date, Inversiones Credicorp Bolivia SA holds 99.93% of the shares of Credifondo SAFI Bolivia, 99.80% of Credibolsa S.A. Agencia de Bolsa (Bolivia), 51.95% of Crediseguro S.A. Seguros Personales, 51.87% of Crediseguros S.A. Seguros Generales, and 95.84% of Banco de Credito Bolivia S.A.

Until April 2016, Banco de Credito Peru possessed 95.84%; currently, this figure stands at 1.77% while Credicorp owns 0.08%.

Compania Incubadora de Soluciones Moviles S.A. - Culqi

In January 2019, Grupo Credito acquired 91.36% of the shares of this entity. Currently, Grupo Credito holds 91.69%. Culqi was created in December 2013. Its main objective is to develop and operate a technological platform for online payments for digital businesses. Through APIs and e-commerce tools, which are designed for software developers, Culqi connects payment venues and platforms (such as credit cards, debit cards and prepaid cards) with websites, mobile applications, chatbots, IVRs, among others. Culqi also develops online payment bridges; onsite payment through POS or other devices; and methods to capture information, including QR.

Fondo de Inversion Independencia II

In September 2019, Grupo Credito acquired 85% of the shares of this entity. Fondo de Inversion Independencia II provides personal loans via a digital platform.

Tenpo S.P.A (formerly Krealo S.P.A.)

In January 2019, Grupo Credito set up Tenpo S.P.A. (formerly Krealo S.P.A.) in Chile to make investments in companies, real estate and movable assets. Tenpo S.P.A. (formerly Krealo S.P.A.) acquired 100% of Tenpo Technologies S.P.A. (formerly Tenpo S.P.A.), which provides services and sells digital products, computing tools and telecommunication-related products, and 100% of Tenpo Prepago S.A. (formerly Multicaja Prepago S.A.), which issues and operates prepaid cards.

Subsidiary Companies of Inversiones Credicorp Bolivia S.A.

Banco de Credito de Bolivia S.A.

Banco de Credito de Bolivia S.A. is a subsidiary of Inversiones Credicorp Bolivia S.A., which, together with Credicorp, holds 100% of its shares. It was acquired from the Peruvian Government in November 1993, when it was operating under the name Banco Popular S.A. This bank began operations in 1942 as a branch of Banco Popular del Peru.

The Banco de Credito de Bolivia is a commercial bank that serves clients in the corporate banking, middle market banking and personal banking segments. It differentiates among these segments to serve them more efficiently.

Credibolsa S.A. Agencia de Bolsa

This company was chartered on October 21, 1994 in Bolivia. Its purpose is to conduct stock exchange operations through securities trading. Credibolsa S.A. Agencia de Bolsa can also trade

securities for third parties; provide advisory and financial consulting services; manage securities portfolios; or represent foreign brokerage firms and foreign natural or legal persons who engage in activities relative to the securities market. The company can make public offers of securities through issuers, invest in the shares of other companies that provide services that are necessary or complementary to the securities market, among other activities. Inversiones Credicorp Bolivia holds 99.80% of total shares in this entity.

Credifondo SAFI S.A.

This company was chartered on April 7, 2000 in Bolivia to offer investment fund management services. Inversiones Credicorp Bolivia holds 99.93% of the total shares of this entity.

Crediseguro S.A. Seguros Personales

Crediseguro S.A. Seguros Personales is a limited company. It was incorporated on January 24, 2012 and its legal domicile is in the city of La Paz – Bolivia. The company's sole purpose is, in accordance with Insurance Law N° 1883 of June

25,1998, to conduct, on its own account, or for third party accounts or accounts associated with third parties, both in Bolivia and abroad, activities related to personal insurance to insure natural persons, covering services relative to health or physical integrity. For this purpose, the company may engage in all businesses and activities that are related to insurance, co-insurance and reinsurance of persons or businesses that are authorized to operate by entities that work in the personal insurance segment. Inversiones Credicorp Bolivia S.A. owns 51.95% of this company and Pacifico Compania de Seguros y Reaseguros S.A., 48.00%.

Crediseguro S.A. Seguros Generales

This company was chartered in La Paz, Bolivia on 2017. Inversiones Credicorp Bolivia S.A. owns 51.87% of the total shares of this entity, and Pacifico Compañía de Seguros y Reaseguros S.A., 48.04%.

Subsidiary Companies of Atlantic Security Holding Corporation

ASB Bank Corp **(formerly Atlantic Security Bank – ASB)**

This bank was chartered in Cayman Islands in 1981, subsequently, Atlantic Security Bank (ASB) and ASB Bank Corp merged, leaving the latter as the only existing company registered in Panama. ASB Corp. engages in fund management, private banking, proprietary investment management and commercial banking. It is wholly (100%) owned by the Atlantic Security Holding Corp.

Atlantic Security Private Equity General Partner

This company was established in Cayman Islands to maintain the investment in the Carlyle Peru Fund. It is a wholly (100%) owned subsidiary of the Atlantic Security Holding Corp.

Atlantic Private Equity Investment Advisor

The company was established in Cayman Islands to provide advisory services to the Carlyle Peru Fund. It is a wholly (100%) owned subsidiary of Atlantic Security Holding Corp.

Atlantic Security International Financial Services Inc.

Company incorporated in Panama with the purpose of carrying out financial activities. It is a 100% subsidiary of Atlantic Security Holding Corp.

ESIMSA

Empresa de Servicios Inmobiliarios y de Mantenimiento S.A. (ESIMSA) is a limited liability company. It was established on October 3, 2012 in La Paz- Bolivia. ASHC holds 96% of the total shares in this entity.

The purpose of this company is to engage in proprietary, third party or third-party associated transactions involving the real estate business and associated activities. The company provides services relative to real estate and movable properties.

Subsidiary Companies of Credicorp Capital Ltd.

Credicorp Capital Holding Chile S.A.

This company was established in Chile in 2012. Credicorp Capital Ltd. owns 99.99% of its shares. Credicorp Capital Holding Chile S.A. owns, in turn, 99.99% of Credicorp Capital Chile.

Credicorp Capital Chile

This company was chartered on October 7, 1985. Its purpose is to engage in all types of investments involving movable and immovable assets, both tangible and intangible, shares, bonds, debentures and rights or shares in any companies, promissory notes, bills of exchange, certificates of deposit, negotiable documents and, in general, all kinds of transferable securities and commercial effects in addition to issuing common or performance bonds to all types of persons. It holds 99.90% of the shares of Credicorp Capital Aseorias Financieras S.A., 99.95% of Credicorp Capital S.A. Administradora de Inversiones, 99.93% of Credicorp Capital S.A. Corredores de

Bolsa, 100% of IM Trust International S.A. and 99.94% of Credicorp Capital Asset Management S.A. Adm. General de Fondos.

Credicorp Capital UK Limited

This company was established in England in January 2014 to capture clients in the United Kingdom. Credicorp Capital Ltd. possesses 100% of the shares of this entity.

Credicorp Capital Holding Peru S.A.

This company was established in Peru in June 2015. Its corporate purpose was to serve as the Peruvian holding of the Investment Bank. It directly holds 85.06% of the total shares of Credicorp Capital Peru S.A.A. Credicorp Capital Ltd. holds 99.99% of the shares of this entity.

Credicorp Capital Peru S.A.A.

Credicorp Capital Peru S.A.A began its operations in May 2012 and is a subsidiary of Credicorp Capital Holding Peru S.A. and Credicorp Capital Ltd, which hold 85.04% and 12.795% of its shares respectively. Currently, Credicorp Capital Peru S.A.A. holds 99.99% of the shares of Credicorp

Capital Sociedad Agente de Bolsa S.A., 99.99% of Credicorp Capital Sociedad Administradora de Fondos, 99.99% of Credicorp Capital Sociedad Titulizadora S.A., and 99.99% of Credicorp Capital Servicios Financieros S.A. In addition, Credicorp Capital Peru S.A.A. also holds 45% of the shares of Fiduciaria S.A.

Credicorp Holding Colombia S.A.S.

The company was chartered in Colombia in 2012 and is a wholly owned subsidiary of Credicorp Capital Ltd. Credicorp Holding Colombia S.A.S. in turn holds 82.64% of Credicorp Capital Colombia S.A. (in June 2020 it merged with Ultraserfinco S.A.), 94.93% of Credicorp Capital Fiduciaria S.A., 100% de Credicorp Negocios Digitales S.A.S., 100% de Credicorp Capital Servicios S.A.S. and 85.58% de Mibanco- Banco de la Microempresa de Colombia S.A (formerly Banco Compartir S.A., which in October 2020 it merged with Edyficar S.A.S.).

Credicorp Capital USA Inc.

The company was acquired by the Group in November 2019, it is 100% subsidiary of

Credicorp Capital Ltd. Also, Credicorp Capital USA Inc. holds 100% of Credicorp Capital Advisors LLC and Credicorp Capital LLC (formerly Ultralat Capital Market Inc).

Subsidiary Companies of Credicorp Capital Peru S.A.A.

Credicorp Capital Sociedad Agente de Bolsa S.A.

This company was established in 1991 in Peru and its one of the main brokerage houses on the Lima Stock Exchange. It offers services to buy and sell securities and actively participates in placing financial instruments. Credicorp Capital Peru S.A.A holds 99.99% of the shares of Credicorp Capital Sociedad Agente de Bolsa S.A.

Credicorp Capital S.A Sociedad Administradora de Fondos

This company is a mutual fund manager and is one of the largest in the system. Credifondo, which was established in 1994, manages different mutual funds that channel clients' resources to investment opportunities with varying levels of

risk and anticipated returns. Credicorp Capital Peru S.A.A. owns 99.99% of its shares.

Credicorp Capital Sociedad Titulizadora S.A.

This is securitization company was established in 1998 and acts as a fiduciary in asset securitization processes. Credititulos acts as a vehicle to purchase assets, which are subsequently transformed into financial products, which are sold on the market. Credicorp Capital Peru S.A.A. owns 99.99% of its shares.

Credicorp Capital Servicios Financieros S.A.

The company was chartered in Peru in 2012 with the purpose of providing advisory services at the corporate and financial levels. It is a subsidiary of Credicorp Capital Peru, which holds 99.99% of the total shares in this entity.

Subsidiary Companies of Credicorp Holding Colombia S.A.S.

Credicorp Capital Colombia S.A.

This company was chartered in Colombia in 1987 to execute commissions contracts for the purchase and sale of securities. It also conducts transactions for its proprietary account to help stabilize market prices and provide liquidity. Credicorp Capital Colombia S.A. manages its clients' securities to execute collections on capital and yields for subsequent reinvestment. This company also manages investment funds; provides advisory services in the capital markets; acts as a broker for securities in the National Registry of Securities; manages third-party portfolios and correspondence agreements; and acts as a broker in the foreign exchange market. Credicorp Holding Colombia S.A.S. holds 82.64%, Credicorp Capital Ltd. holds 10.10% and Credicorp Capital Fiduciaria S.A. holds 7.26%.

On June 27th, 2020, the merger by absorption between Credicorp Capital Colombia S.A. and Ultraserfinco S.A. was carried out; the latter being extinguished.

Credicorp Capital Fiduciaria S.A.

This company was chartered in Colombia on April 25, 2012 with the purpose of executing all or some of the transactions, actions or services relative to its businesses and fiduciary mandates. Credicorp Holding Colombia S.A.S. holds 94.93% and Credicorp Capital Servicios S.A.S., 5.04%.

Mibanco

Banco de la Microempresa Colombia S.A

This company was chartered on October 23, 1969 through Public Registry No. 8136. Its primary purpose is to engage in all the businesses and transactions permitted for banking establishments under Colombian law, particularly with regard to capturing resources to engage in active loan operations, notwithstanding the transactions and investments contemplated in the applicable regimen and within the conditions or limitations indicated for said effect. The bank's purpose is to

promote the development of the microfinance market in Colombia by providing loans to micro and small businesses. Credicorp Holding Colombia S.A.S. holds 85.58% of the total shares in this entity.

On October 30th, 2020, the merger by absorption between Banco Compartir S.A. and Edyficar S.A.S was carried out, which formed Mibanco- Banco de la Microempresa de Colombia S.A.

Credicorp Capital Servicios S.A.S.

Company incorporated in December 2019 in Colombia, its purpose is to carry out commercial activities. Credicorp Holding Colombia S.A.S. owns 100% participation.

Credicorp Negocios Digitales S.A.S

This company was chartered in March 2019 in Colombia to engage in information system development; computer consulting; and administration of information installations. Credicorp Holding Colombia S.A.S. holds 100% of the shares of this entity.

Subsidiary Companies of the Banco de Credito del Peru

Mibanco S.A.

Mibanco S.A., is a limited liability company that was established in Peru on March 2nd, 1998. At the end of December 2021, BCP held 94.93% of this entity and Grupo Credito, 4.99%.

The corporate purpose of the bank is to engage in multiple banking services with a special emphasis on the micro and small business segments. The Bank's operations are governed by the General Law of the Financial System and of Insurance and Organic System of the Superintendence of Banking, Insurance and AFP (herewith "Law of Banking, Insurance and AFP") – Law N°26702. Mibanco S.A. is authorized by SBS to operate as a bank in accordance with the legal provisions in effect in Peru.

Solucion Empresa

Administradora Hipotecaria S.A.

This company specializes in offering mortgage loans. It was initially established as a financial company in 1979. After several modifications to the company's structure, it became a mortgage loan company in May 2010. BCP owns 100% of its shares.

BCP Emisiones Latam 1 S.A.

This special purpose company is domiciled in Santiago, Chile. It was established in January 2009 and its sole purpose is to invest in all types of real estate securities and debt securities, which are financed through bond issuances in Chile. Currently, BCP maintains 50.39% of its shares and Grupo Credito owns the 49.61%.

B. SANCTIONS IMPOSED BY REGULATORS

Resolution SBS N° 2755-2018, dated July 16, 2018, requires the Board to inform the General Shareholders' Meeting of any sanctions imposed by the Superintendence of Banking, Insurance and AFP (SBS) on supervised companies, their directors, executives or main managers for either serious or very serious violations.

In this regard, we must inform the public that in the month of January 2021, SBS fined the Banco de Credito del Peru the equivalent of 90 UIT (S/396,000.00) for the following serious violation: "presenting an information security incident that affects the operativity of the company or the information of its clients due to the absence or poor functioning of information security controls," which is typified in numeral 52, section II of Annex N.°1 of the Rules for Sanctions (File N°2020-26434). The Banco de Credito del Peru has already taken corrective measures to remedy the aforementioned violation.

Additionally, in the month of April 2021, SBS fined the Banco de Credito del Peru for the equivalent of 400 UIT (S/ 1,760,000.00) for the following serious violations (i) inadequate accounting records, (ii) inexistent or inadequate entries for operations in the Operations Log; (iii) failure to maintain a security backup of the Operations Log; (iv) lack of support for analysis and document assessment relative to alerts sent by employees. The fine imposed was paid in full by the Banco de Credito del Peru and the necessary corrective actions relative to the aforementioned violations have been taken.

Finally, in October 2021, SBS fined Banco de Credito del Peru 31 UIT (S/ 136,400.00) for committing a very serious violation by having provided information on the liability operations of a client in June 2017 without the written authorization of the same and despite the fact that said information is protected by banking secrecy, as typified in numeral 1, section II or Annex N.°2 of the Rules for Sanctions (Expedient N° 2021-19539). We have already taken corrective measures with regard to the aforementioned violation.

National authority for the protection of personal information

In the month of January 2021, the National Authority for the Protection of Personal Data fined Banco de Credito del Peru for the equivalent of 40 UIT (S/176,000.00) for a serious violation as typified in letter g), numeral 2) of article 132° of the Regulation of the Law for Personal Data Protection: "failing to observe the obligation to treat personal data as confidential" (Directing resolution N°49-2020-JUS/DGTAIPD).

C. LEGAL PROCESSES

FN-CB-510 A.1

With the exception of that indicated in the last part of the paragraph, Credicorp Ltd. is involved in no legal processes as either a plaintiff or defendant. Nevertheless, it is involved in an Administrative Sanctioning Procedure, which has been initiated by the Superintendence of the Securities Market (SMV) at the end of 2019 for not having opportunely revealed to the market the contributions made to political campaigns in 2011 and 2016 (in the last case, contributions were made through its subsidiaries). Credicorp Ltd. was notified of the ruling in the first instance imposing monetary sanctions on Credicorp Ltd, which Credicorp Ltd. subsequently appealed. Given that SMV failed to rule on the aforementioned appeal within the period defined by law, Credicorp Ltd. has presented a legal recourse (contentious-administrative action) to the courts, which has been admitted by the corresponding court. This said, the Administrative Sanctioning Procedure has ended and the controversy must be reviewed and ruled upon by the courts. Notwithstanding, Credicorp Ltd. paid the fine that the administrative ruling imposed in the first instance, in compliance with the applicable norm.

The Banco de Credito del Peru, Mibanco and Grupo Pacifico have been notified about rulings in the first instance, which were opportunely appealed by each of the companies.

Additionally, different subsidiaries are involved in judicial processes as well as in Administrative Sanctioning Procedures. The most relevant judicial processes include (i) Madoff Trustee Litigation and (ii) Fairfield Litigation, in which ASB Bank Corp, subsidiary Credicorp Ltd., is immersed. For further information, see [“Form 20-F 2020” \(20-F page 268\)](#).

Finally, Credicorp Ltd. notified SMV on November 11, 2021 that its Deputy General Manager on said date (and current general manager), Mr. Gianfranco Ferrari de las Casas, has received a Notification from the Attorney General’s Office that he has been included in a preparatory investigation for alleged primary complicity to commit a crime against public administration, aggravated collusion, incompatible negotiation, and undue use of position and criminal organization against the Peruvian State with regard to Proyecto Olmos.

Credicorp Ltd. has carefully reviewed the actions of the officers of the Banco de Credito del Peru with regard to the Proyecto Olmos and has found that the facts under investigation do not imply any liability for our company or its officers.

In Management’s opinion, none of the aforementioned events will affect the normal performance of the Group’s activities and businesses.

D. SUPERINTENDENT RESOLUTION 119-2017-SMV/02

REPORT ON THE SHAREHOLDER STRUCTURE BY INVESTOR TYPE (10190)

Company Name:	Credicorp Ltd.
Fiscal Year:	2021



METHODOLOGY:

The information to be presented refers to the shares or representative values for participation in a Company that are listed on the S&P/BVL Peru Select Index, in accordance with the information published on the web page of the Lima Stock Exchange at the end of the fiscal year reported.

The Company must indicate, for each share or representative value of the same that is listed on the aforementioned index, the composition of the share structure by shareholder type.

Shareholder structure by investor type

Share: **BMG2519Y1084**

Ownership by shareholder type of a share or representative value of participation that is listed on the S&P Peru Selective Index (end of the fiscal year)	Number of holders	% of participation ⁽³⁾
1. Members of the board and executive management, including relative ⁽¹⁾ .	18	0.15%
2. Employees at the company, not included in number 1.	1,077	0.72%
3. Natural person not included in numbers 1 and 2.	4,541	2.99%
4. Pension funds managed by Pension Fund Managers under the supervision of the Superintendence of Banking, Insurance and AFP.	0	0.00%
5. Pension fund managed by the Oficina de Normalización Previsional (ONP).	0	0.00%
6. Entities of the Peruvian State with the exception of the assumption included number 5.	1	0.15%
7. Banks, finance institution, municipal savings and loans, rural savings and loan and cooperatives for savings and loans, under the supervision of the Superintendence of Banking Insurance and AFP.	4	0.02%
8. Co-Insurance companies under the supervision of the Superintendence of Banking, Insurance and AFP.	3	0.01%
9. Brokerage firms, under the supervision of SMV.	5	0.002%
10. Investment funds, mutual funds and trusts covered by the Law for the Securities Market and the Law for Investment Funds and Banking Trusts covered by the General Law for the Financial System.	20	0.56%
11. Autonomous equity and banking trust abroad to the extent that the same can be identified.	0	0.00%

1. Term "Relatives" in accordance with the Rules for Indirect Property, Association and Economic Groups.
2. Term "Entities" according to the Rules for Indirect Property, Association and Economic Groups.
3. Two decimals.

Ownership by shareholder type of a share or representative value of participation that is listed on the S&P Peru Selective Index (end of the fiscal year)	Number of holders	% of participation ⁽³⁾
12. Foreign depositaries that figure as shareholders in the framework of ADR or ADS programs.	0	0.00%
13. Foreign depositaries that figure as shareholders not included in number 12.	1	89.59%
14. Foreign custodians that figure as shareholders.	0	0.00%
15. Entities not included in the descriptions in the previous numeral ⁽²⁾ .	125	5.82%
16. Shares on the S&P/BVL Peru Select Index or representative value of these shares in the company's portfolio.	2	0.00%
Total	5,797	100.00%

Ownership by shareholders or representative value that is listed on the S&P/BVL Peru Select Index according to residency (at the end of the fiscal year).	Number of holders	% of participation ⁽³⁾
Domiciled	5,554	5.42%
Not Domiciled	243	94.58%
Total	5,797	100.00%

E. CONTACTS

GRI 102-53



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F. COMPLEMENTARY INFORMATION



Information related to the stock market

Credicorp's common actions are negotiated in New York's stock market and in BVL. The following chart shows, for the indicated periods, the maximum and minimum sell prices of the common actions in the BVL. Common actions are quoted in American dollars in the NYSE and in the BVL.

[Quotes 2021](#) > [CREDICORP LTD.](#)

Equity

QUOTES 2021							
ISIN Code	Mnemonic	Year-Month	Opening \$	Closing \$	Max \$	Min \$	Average Price \$
BM G2519Y 1084	BAP	2021-01	160.10	150.50	167.05	150.00	154.98
BM G2519Y 1084	BAP	2021-02	151.70	160.40	168.50	151.70	162.29
BM G2519Y 1064	BAP	2021-03	162.70	137.40	163.10	136.09	146.65
BM G2519Y 1064	BAP	2021-04	137.60	119.80	153.25	118.37	126.14
BM G2519Y 1084	BAP	2021-05	120.00	138.00	146.10	113.97	134.52
BM G2519Y 1084	BAP	2021-06	140.00	121.22	150.06	115.00	133.42
BM G2519Y 1084	BAP	2021-07	121.95	101.29	123.00	99.50	117.34
BM G2519Y 1084	BAP	2021-08	109.02	106.61	109.53	89.00	100.51
BM G2519Y 1084	BAP	2021-09	107.72	112.00	115.00	102.76	107.89
BM G2519Y 1084	BAP	2021-10	110.78	129.95	134.50	110.50	126.91
BM G2519Y 1084	BAP	2021-11	134.05	117.40	134.23	114.00	121.15
BM G2519Y 1084	BAP	2021-12	119.50	123.78	124.00	108.50	115.24



SUSTAINABILITY REPORT 2021



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ANNEXES

1

OUR SUSTAINABILITY COMMITMENT



LETTER FROM THE PRESIDENT OF THE SUSTAINABILITY COMMITTEE



Dear readers,

As president of the Sustainability Committee of Credicorp's Board, it is my pleasure to present our Sustainability Report 2021, which has been compiled, for the first time in our reporting history, in accordance with two international standards: GRI and SASB.

The year 2021 was challenging on multiple fronts, where obstacles emerged from the sanitary, political and economic ambits. I believe that Credicorp's firm purpose and solid vision have equipped it to successfully manage this context.

Our progress is manifest in our achievements this year, both on the financial end and in terms of Sustainability, which reflect the initiatives we have rolled out and our progress in consolidating our sustainability strategy.

As you will recall, last year Credicorp designed and launched its sustainability strategy 2020-2025, which constitutes a commitment to incorporate ESG factors in our DNA and in our businesses. In 2020, we set the bases to ensure that sustainability is embedded in and acts as a core component of our strategy and in our quest to create long-term value.

After mapping out our path, the race began to implement our strategy. The year 2021 saw the launch of this strategy and we assumed the challenge of incorporating sustainability in the organization's mindset. We were well aware that we needed to consolidate the governance model for sustainability as we secured the commitment of all of our leaders and employees.

To ensure the successful implementation of our sustainability strategy, we set up diverse working groups through our Platforms and Enablers. The commitment shown by the sustainability leaders at our subsidiaries and their respective sponsors, and the implementation of Credicorp's Sustainability Office and its role as integrator, worked in tandem to ensure timely execution, synergy flows and consistency. This, coupled with the follow-up provided by the Sustainability SteerCo and the Sustainability Committee over which I preside, has allowed us to advance rapidly and demonstrate Credicorp's commitment to becoming a sustainable leader in the region.

The year 2021 was challenging on multiple fronts, where obstacles emerged from the sanitary, political and economic ambits.

Additionally, our leaders' dedicated efforts to ensure that all our employees are familiar with the sustainability strategy and recognize the value it generates for both the holding and society has allowed us to consolidate a number of achievements this past year.

We will apply our vision with determination to continue scaling up our contribution to improve lives by driving the changes that our countries need.

On the corporate governance front, we have rolled out noteworthy initiatives at the Board level and to strengthen ethics and compliance. Efforts with regard the first front included developing new guidelines for the Corporate Governance Policy as well as for diversity at the Board level. Additionally, we focused on promoting the active participation of directors in our relations with long-term investors.

On the ethics and compliance front, in 2021 we adapted to international standards and in 2022, will launch a new Code of Ethics for Credicorp.

On the social front, it is important to note the results obtained for financial inclusion, where our mobile wallets and active products, microloans in particular, included more than 1.2 million people in the financial system. On the financial education front, we imparted knowledge to more than 5.2 million citizens and SMES. Our efforts to achieve equal opportunities and ensure that our employees feel personally and professionally fulfilled continue to gain significance as we implement our Gender Equality Program.

Finally, 2021 marked the year that we demonstrated our commitment to environmental matters. We published our Credicorp Environmental Policy, alongside our commitment to carbon neutrality for own operations to 2032. These are important milestones in a journey that we know will be long and recognize that we have much territory to cover. Our policies have been complemented and reinforced by the ambition set this year by the senior management for the ESG risk management to 2025 and the initiatives launched by our loan and investment businesses to promote an environmentally sustainable economy.

I am proud of our achievements this year and look to the future with optimism, safe in the knowledge that our organization is committed to Sustainability. This constitutes a journey of on-going improvement. There are challenges ahead, but I am certain that we will remain firm in our purpose and will apply our vision with determination to continue scaling up our contribution to improve lives by driving the changes that our countries need.

Finally, I would like to thank the employees of Credicorp's for their extraordinary efforts and commitment to consolidating our sustainability strategy. This stands as proof that our human talent is completely motivated to generate positive impacts on society.

Many thanks
Maite Aranzábal

CONTENTS OF THE REPORT AND STANDARDS UTILIZED

GRI 102-50, GRI 102-51, GRI 102-52 y GRI 102-54

The purpose of our **Sustainability Report 2021** is to transparently inform our stakeholders of our progress in executing our strategy; implementing initiatives; meeting objectives and reporting results of our management of all aspects of ESG from January 1 to December 31 of 2021 that are considered material. The Sustainability Report is included in our Annual Report, which reflects our belief that sustainability is an integral part of our management as a Group.

This document provides an in-depth look at the efforts we made in 2021 to contribute to achieving our purpose to improve lives while we drive the changes that our countries need.

In comparison to the sustainability report in 2020, it is important to note that in 2021, we made our first attempt to apply international standards and methodologies, which include the Global Reporting Initiative (GRI), Sustainability Accounting Standards Board (SASB), the UN Agenda 2030 Sustainable Development Goals (SDGs). Our objective is to consolidate our application of these standards as our initiatives and reporting levels evolve.



OUR APPROACH TO SUSTAINABILITY

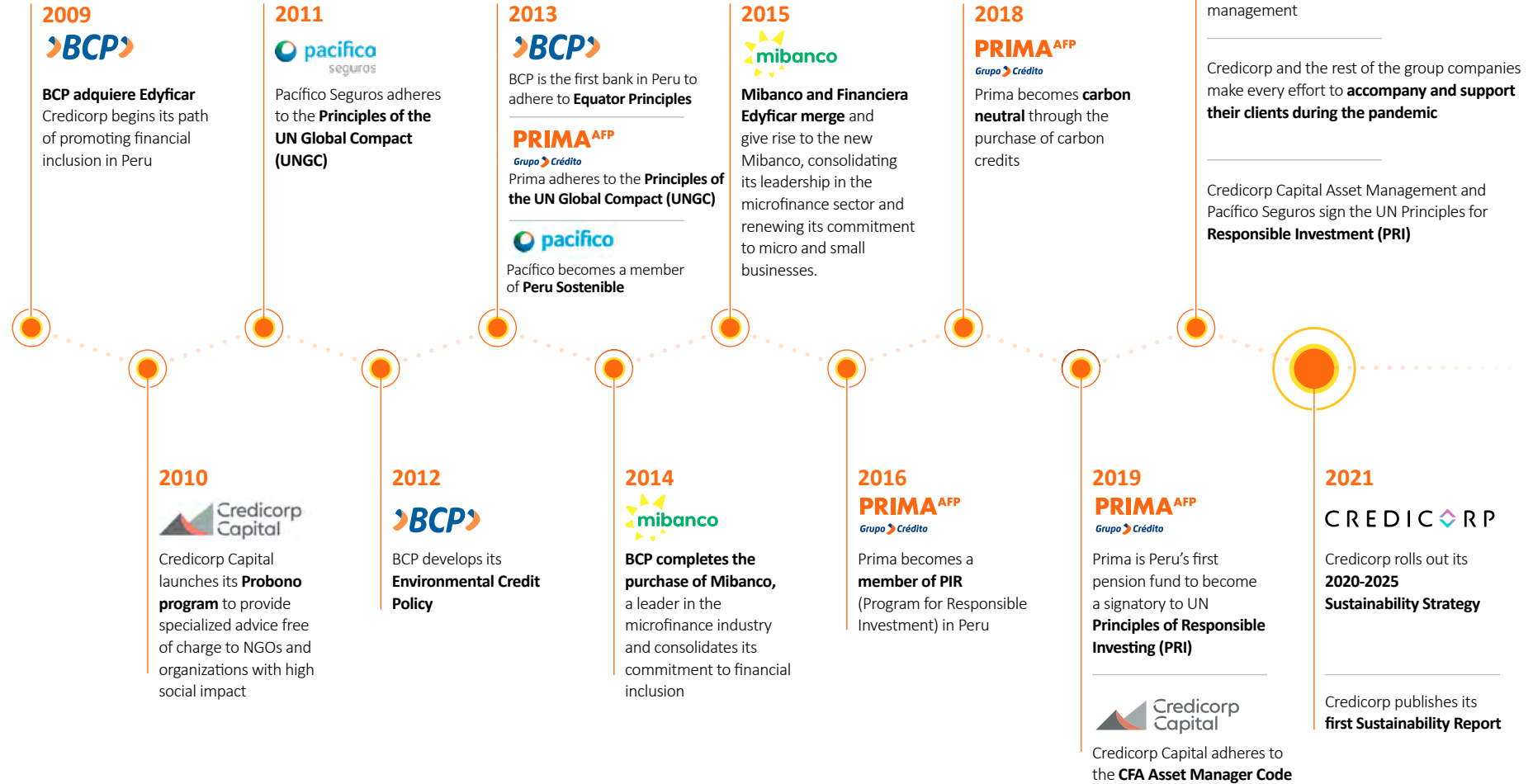


At Credicorp we know that we must operate in harmony with our environment if we wish to stand out and resist the test of time. Our goal must be to generate a positive impact through everything we do and accordingly, we have placed sustainability at the core of our business management strategies to strengthen our performance and increase our long-term competitiveness in the markets in which we operate. Credicorp's business lines, which include universal banking, insurance and pension fund, microfinance and investment banking and wealth management, will channel our efforts to achieve sustainability through two fronts:

- Internally, by influencing the decisions that we make to manage the Group's different companies.
- Externally, by becoming an agent of change and fostering a sustainable vision in the countries in which we operate.

OUR JOURNEY SO FAR

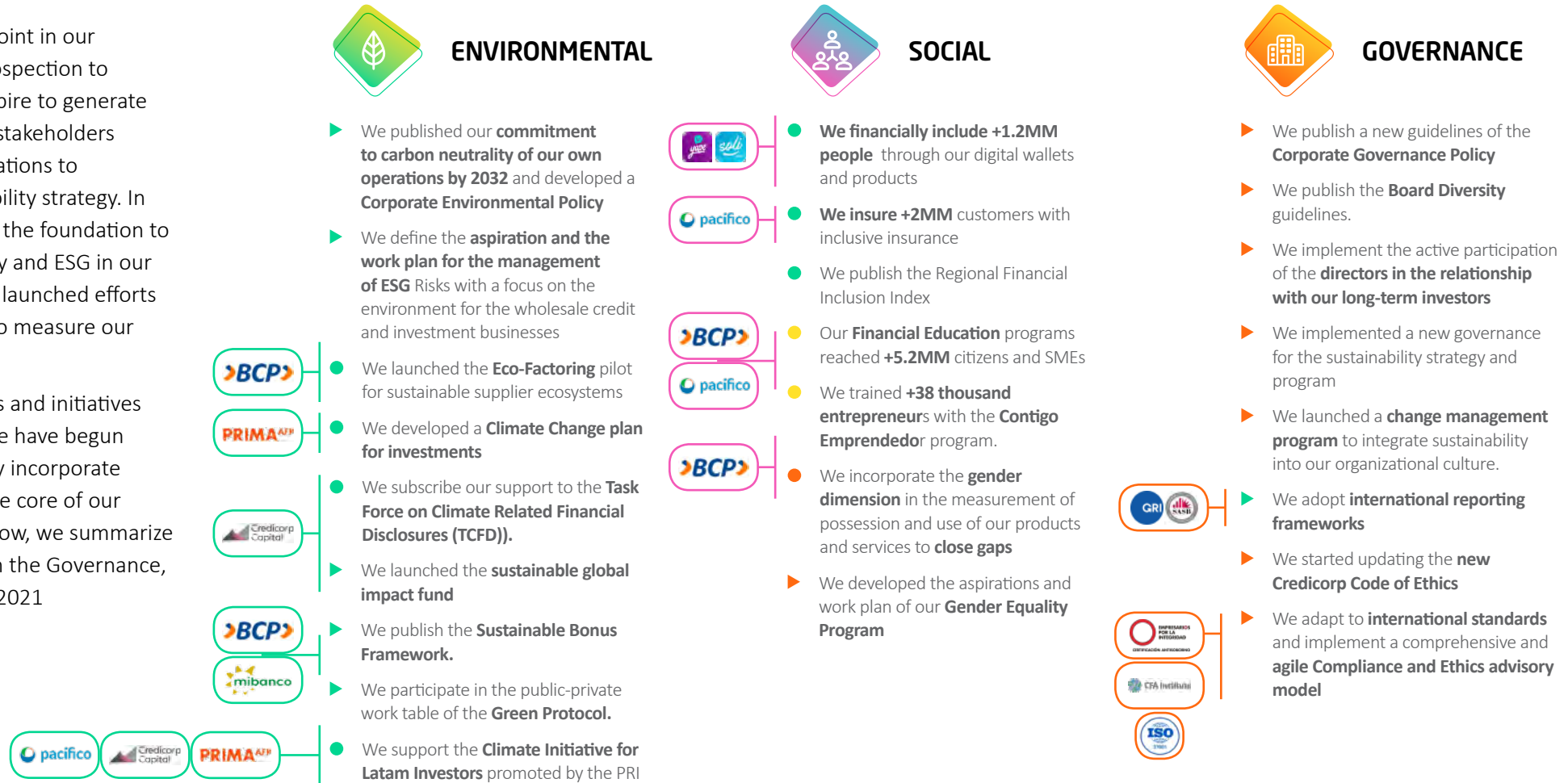
It is important to note that the paths to sustainability at Credicorp and its subsidiaries have evolved over time. Although 2020 marked a turning point in this journey, when we decided to give more strategic relevance to our vision and to the evolution of our path to more sustainable development, we have executed a long line of initiatives that demonstrate our on-going commitment to address issues that impact sustainability. The following timeline provides a complete overview of these efforts and reflects a change in our model to veer from subsidiary-based initiatives to a corporate strategy for sustainability that is fully integrated in our business model:



CREDICORP 2021 SUSTAINABILITY AT A GLANCE

The year 2020 marked a turning point in our journey. We engaged in deep introspection to determine the impacts that we aspire to generate in society and consulted with our stakeholders to identify their needs and expectations to subsequently design our sustainability strategy. In 2021, Credicorp focused on laying the foundation to successfully integrate sustainability and ESG in our organization's management as we launched efforts to use international benchmarks to measure our progress.

By implementing different projects and initiatives in the Group's main companies, we have begun to conscientiously and consistently incorporate sustainability in our DNA and at the core of our business strategy. In the figure below, we summarize our main inroads and initiatives on the Governance, Social and Environmental front in 2021



INTEGRATING SUSTAINABILITY IN OUR BUSINESSES' MANAGEMENT

GRI 102-16

At Credicorp, we have made headway in integrating sustainability in our business strategies to guide everything we do and to which we aspire. These efforts reflect Credicorp's purpose and vision, which now include our commitment to sustainability:

Our Purpose

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

Our Vision

To be a sustainable financial services leader in Latin America. We are purpose-led, future-oriented and focused on creating superior value for our employees, customers, shareholders and the countries we operate in.

The Framework that guides Us

As we indicated in our Sustainability Report 2020, Credicorp has designed a strategy for the 2020-2025 period that will help us integrate sustainability at the center of our businesses. This strategy contains three fundamental pillars and twelve ambitions.

3 PILLARS

12 AMBITIONS



CREATE A MORE SUSTAINABLE AND INCLUSIVE ECONOMY

- Increase **financial inclusion**
- Contribute to the transition to a **more formal economy**
- Support the transition to an **environmentally sustainable economy**, including the effects of climate change
- Enable **small and medium-sized businesses to start and grow, including our supplier ecosystem**



IMPROVE THE FINANCIAL HEALTH OF CITIZENS

- Become **#1** in delivering the **best experience for our customers** in the most efficient way
- Build long-term, trust relationships through **transparency and simplicity**
- Help people **improve their financial knowledge and skills** to make better financial decisions
- Increase the pace of **innovation** to anticipate customers' needs in the future



EMPOWER OUR PEOPLE TO THRIVE

- Champion **diversity, inclusion and gender equality**
- Model the development of the **workforce of the future** by supporting people to enhance their skills, effectiveness and impact
- **Enhancing our governance structures** and encourage people to do the right thing
- Develop **creative solutions and partnerships** to solve important societal issues

Additionally, to ensure that we can successfully execute our strategy, we have built a governance structure for sustainability that lends visibility to progress and guarantees that we comply with the decisions made by different forums. The governance structure for sustainability is described in detail in section "Generating commitment, responsibility and visibility".

It is important to note that at the beginning of 2022, we developed and published our Sustainability Presentation, which provides details on our sustainability strategy. The presentation can be downloaded through the following [link](#).

PILLAR 1: CREATE A MORE SUSTAINABLE AND INCLUSIVE ECONOMY



At Credicorp, we are conscious that we are a significant player in and have notable shares of the markets in which we operate and accordingly, we must assume a proportional role in promoting a more sustainable and inclusive economy. For this reason, our main ambitions include diverse efforts to drive the financial inclusion of people, micro and small businesses. On this front, Mibanco has played a particularly important role given its historic commitment to the financial inclusion of MSEs (micro and small enterprises), which contributes to the transition to a more formal economy. The efforts directed at supporting growth in this segment, which is the motor of our economy, coupled with initiatives to close gender gaps (for example, through the Credito Mujer product), will help Credicorp generate positive impacts in our society. Our financing programs with gender focus complement our innovative initiatives for financial inclusion of people, such as our Yape mobile application, which has become one of Peru's primary conduits for low-value transactions.

To guide our efforts to create a more sustainable economy, we have focused on systematizing our approach and rolled out policies to guide our sustainability journey. In 2021, we published our [environmental policy](#) and in the first semester of 2022, we will publish our sustainability policy. The purpose of both documents is to provide guidelines to implement the strategy and manage the environmental and sustainability issues respectively. Additionally, we set an aspiration to hone our management of environmental risks and have taken initial steps in this regard, in line with best international practices. To complement these endeavors, we developed the first version of our ESG taxonomy for the environmental front. Additionally, we strengthened our credit policy to ensure better alignment with environmental considerations and demonstrate greater commitment to continuously improving our risk management.



PILLAR 2: IMPROVE THE FINANCIAL HEALTH OF CITIZENS



We believe that we bear significant responsibility for improving the financial health of individuals; increasing their economic resilience; and improving their relations with the financial system. When people are financially healthy, they are in a better position to take advantage of opportunities to achieve personal and business objectives.

In 2021, Credicorp and its companies continued to support and lead multiple initiatives for financial education, which included programs for the general public, such as “ABC del BCP”, “ABC del Seguro” at Pacifico, the web series “El Depa” (pension education- Prima AFP) and “5to piso” (financial product education- BCP), and targeted programs, such as “Munay Voluntariado” de Mibanco, which provides personalized advice to entrepreneurs. These programs benefitted millions of peoples and demonstrated Credicorp’s commitment to helping people bolster their knowledge as well as financial and digital skills. We are certain that these efforts will mitigate the impact of unforeseen events as people take advantage of opportunities to enjoy a lifetime of financial health and prosperity.

As we develop our sustainability initiatives, we seek to build long-term relations with our clients based on trust. We will do so by invoking high levels of transparency and simplifying designs for communication, products and processes.

Finally, to anticipate the needs of our clients, in 2021 we redesigned our disruptive innovation model. We have revamped our innovation governance to strengthen the Group’s capacity to incubate businesses that are close to our core in the Innovation Centers of each of our business lines as we seek to innovate through our Corporate Venture Capital Center, Krealo. We have directed a large number of resources to these fronts and will report our advances down the line.

In 2021, Credicorp and its companies continued to support and lead multiple initiatives for financial education.



PILLAR 3: EMPOWER OUR PEOPLE TO THRIVE



As a Group, we seek to empower people both in and outside of the organization so that they can thrive. We promote a diverse and inclusive workforce with equal opportunities to strengthen creativity and innovation; ensure long-term prosperity; and boost our employees' motivation. For this purpose, we continue to implement our Gender Equality Program, which promotes equality at every level of the organization. This year, we conducted a number of initiatives to improve the gender balance in leadership positions by ensuring that the final rounds of interviews respect a gender balance; establishing internal targets for gender balance in mid-level management; and conducting training of the Human Management and Development teams to teach them to conduct interviews free of gender and other biases. Additionally, we worked to update our corporate governance policy to include a gender focus in the diversity guidelines that govern the composition of the board and its committees.

Together with our efforts to achieve equality at our companies, we have implemented initiatives to promote the development of our human capital. In a constantly changing environment, our workforce will require critical abilities in the area of digital knowledge; data management; and agility. For this reason, the corporate office of Human Management and Development is strengthening programs to bolster these capacities and is working to

ensure that the roll out is structured, phased and organized in every company in the Group. Additionally, a hybrid work model was launched to improve our employees' experiences (based on the nature of the position held). This model's flexibility allows us to capture and retain talent as we gain organizational efficiencies.

At Credicorp, we are conscious of the fact that our sustainability strategy has multiple fronts and heightened effectiveness, many actors influence its development and implementation. To ensure that the impacts we generate with our initiatives can be multiplied to benefit more people, we have identified spaces to articulate alliances. An example of this kind of effort is Yape's participation in the distribution of government relief payments in the context of the pandemic. Through this collaborative effort, Yape, along with other mobile wallets, ensured that vulnerable Peruvians received much needed support in an agile, rapid and cashless manner.

COMMITTED TO THE SUSTAINABLE DEVELOPMENT GOALS

At Credicorp we are conscious of our role in executing the Sustainable Development Goals (SDGs), which drive us to generate positive impacts on society. We are committed to complying with Agenda 2030 and have aligned our sustainability strategy with the SDGs and their targets. We use these objectives as a guide to promote key initiatives and heighten the visibility of the direct and indirect impacts that our businesses generate in the framework of the Global Agenda. In 2020, we prioritized the sustainable development goals to be addressed (5, 8, 10, 12, 13 y 17) and aligned our strategic pillars with the same to generate more impact.



Although we play a relevant role in achieving all 17 SDGs, which we understand to be integral and indivisible, in 2021, to strengthen our commitment, we prioritized our choice of goals to ensure that we, as a Group, have the maximum number of opportunities possible to generate more direct impact. In the prioritization process, we reviewed the alignment of our sustainability initiatives with the initially prioritized SDGs, resulting in the following list: **5, 8, 9 10, 13, 16 and 17**. This year, goals 9 and 16 replaced SDG 12.


CREATE A MORE SUSTAINABLE AND INCLUSIVE ECONOMY




IMPROVE THE FINANCIAL HEALTH OF CITIZENS

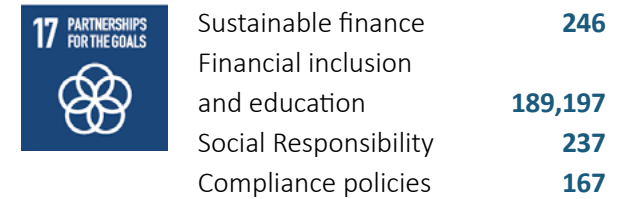
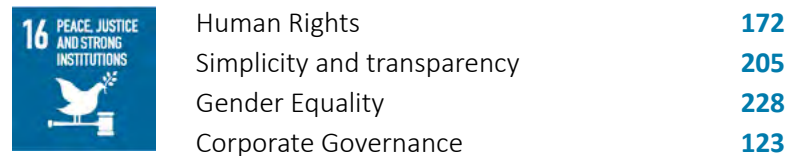
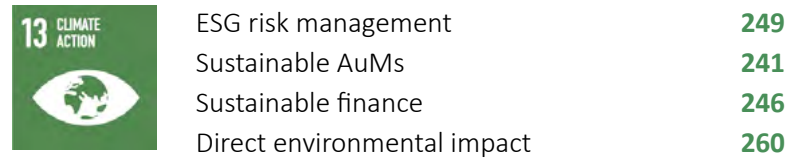
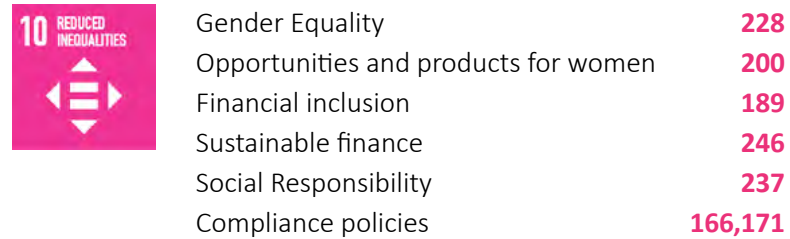
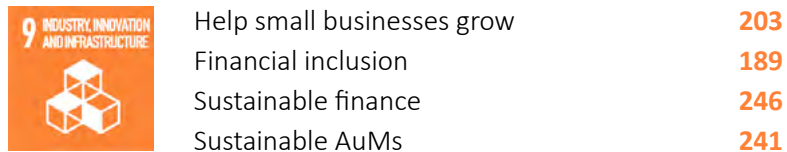
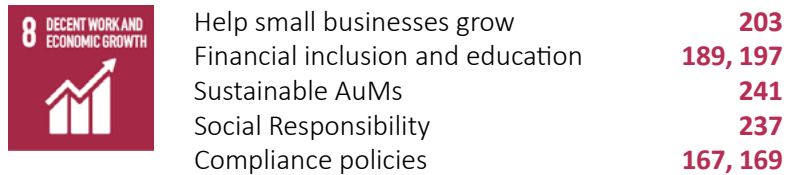
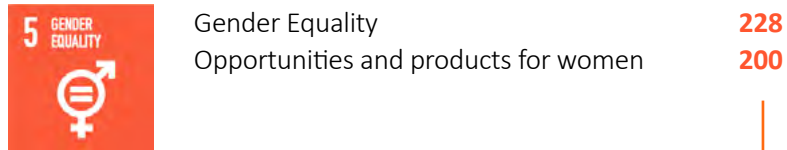



EMPOWER PEOPLE TO THRIVE



We understand that our strategic launchpad and on-going initiatives are constantly evolving. For this reason, we periodically review our sustainability initiatives' alignment with the SDGs. This helps ensure that our strategy remains closely tied to our commitment and contributions to the United Nations Sustainable Development Agenda.

COMMITTED TO THE SUSTAINABLE DEVELOPMENT GOALS



IMPLEMENTATION OF OUR PLATFORMS AND ENABLERS

To achieve our vision of sustainability, we have identified the business initiatives that we must pursue based on their relevance to the market and to the products and services that improve our competitiveness. These efforts ensure that sustainability is at the core of our business model. We have also determined which internal changes must be made to our operating model so that it provides an adequate launchpad for initiatives and catalyzes our impact. The business initiatives are concentrated in Platforms while internal changes are situated in Enablers.

During 2021
we unfold our


8 PLAT
FORMS


In 2021, we rolled out our 8 platforms, which are comprised of 40 initiatives or business opportunities that have been identified by the Group's different companies and at the corporate level. Each of these platforms is equipped with a forum for discussion and coordination, which generates visibility and alignment and provides a platform to share good practices and develop synergies. These platforms have been designed to generate positive impacts among interest groups while they generate value for the business. Additionally, each of our companies contribute to platform development by sharing its experience and specialized business knowledge




IMPLEMENTATION OF OUR PLATFORMS AND ENABLERS

OUR PLATFORMS

 Create a more sustainable and inclusive economy

 Improve the financial health of citizens

 Empower our people to thrive



FINANCIAL INCLUSION

Develop, extend, and distribute products, services, and digital channels to reduce barriers to entering the financial system



TRANSITION TO A MORE FORMAL ECONOMY

Support the path toward a more formal economy in the countries where we operate, through alliances with key players



SUSTAINABLE AUMS

Develop a sustainable investment policy to make transparent decisions about how, and in which companies/assets we invest, to ensure the sustainability of our portfolio



SUSTAINABLE FINANCE

Develop and offer financial solutions that support and encourage our corporate clients to reduce their environmental impact and to consider the effects of climate change



HELP SMALL BUSINESSES GROW

Improve and increase SME financial service offerings, particularly for the smallest businesses, to support their growth, evolution, and financial resiliency



SIMPLICITY AND TRANSPARENCY

Improve the simplicity and transparency of products, contracts, customer journeys, and communications, allowing customers to better understand and take advantage of them, to create long-term, trust-based relationships



FINANCIAL EDUCATION

Develop both broad-based and targeted initiatives, to educate clients, businesses and the general public about financial services, financial management, and digital capabilities, enabling them to make better financial decisions



OPPORTUNITIES AND PRODUCTS FOR WOMEN

Support women with products, services, customer journeys, touch points, and communications specifically developed for them, to improve their access to the financial system

IMPLEMENTATION OF OUR PLATFORMS AND ENABLERS

As mentioned earlier, we implemented a series of enablers in our operating model. These enablers consist of internal measures and changes that must be made in the organization to successfully execute the objectives and ambitions that we have outlined in our sustainability strategy.

Like the platforms, the enablers are equipped with forums for discussion and coordination. You can consult section “Generating commitment, responsibility, and visibility” for more details.

OUR ENABLERS

HRDM

Champion diversity, inclusion, and gender equality

To lead by example to enhance our creativity and agility for better decision making

Build the workforce of the future

Helping model the workforce of the future, adapting the skills and mindset of our employees so they continue being successful as our business evolves

Drive Change Management

Contributes to Integrating sustainability into our management practices and into our employee DNA, driven by our leaders and the organizational cultures of our subsidiaries

Finance

Optimize communications and reporting to capital markets

Improve relationships and communication with investors, and integrate ESG performance into planning, budgeting, projections, and reporting processes

Be a steward of long-term value creation

Support and challenge subsidiaries to create sustainable value for shareholders and other stakeholder groups, acting as a catalyst for change to succeed in our ESG ambitions and our transformation toward a purpose-driven organization

Risk

Integrate ESG factors into risk management framework

Guidance to transparently determine how, when, and with whom we do business, mitigating growing risks for financial institutions (e.g. portfolio resiliency)

Compliance and Ethics

Encourage people to do the right thing

Place transparency at the center of our culture, of our decisions and actions toward our stakeholders, to always do the right thing, comply with regulations, and prevent financial crimes

Other

Reduce direct environmental footprint while enhancing ESG communications

Improve how we manage and reduce our direct environmental impact (i.e.: energy, water, and paper consumption). Improve our ESG Reporting, while extending it beyond investors (e.g. clients, public opinion, NGOs)

Enhance corporate governance frameworks

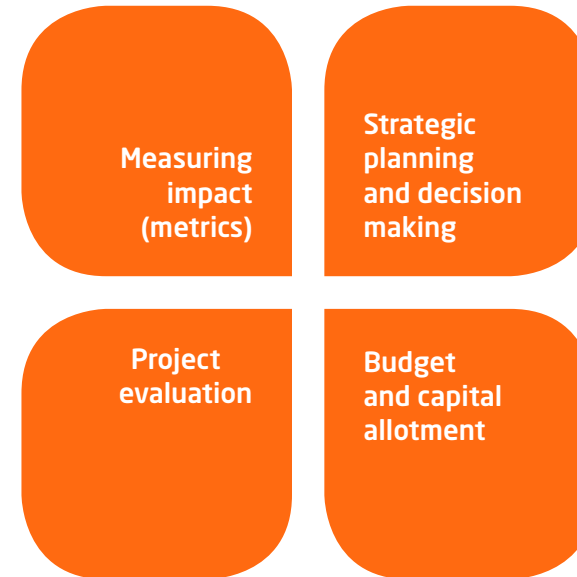
Continue improving corporate governance structures and performance, including ESG governance, in response to one of the main interests of our stakeholders

CREATING VALUE FOR THE BUSINESS AND OUR STAKEHOLDERS

A primary driver of our Sustainability Strategy leads us to create value for society while we create value for the business (“Do Good and Do Well”). By integrating ESG factors in our financial management, we ensure that sustainability is at the heart of our decisions as it propels our efforts to create long-term value for our stakeholders.

In 2021, we chose to concentrate on building the bases to prioritize and measure the Group’s sustainability results. We created the first table of corporate sustainability metrics; we included KPIs for sustainability in the strategic objectives of our companies; incorporated sustainability indicators in the performance templates for CEOs and the people who report to them; and included sustainability themes in our strategic roundtables. The objective of these actions is to ensure that our companies and their initiatives are aligned with Credicorp’s purpose and are equipped to correctly execute the strategy. In 2022, we will incorporate sustainability objectives in Credicorp’s processes, for example, in the QBR (Quarterly Business Reviews) or our main subsidiaries.

Going forward, we have set a challenge as a Group to continue identifying sources of sustainable value creation in our businesses as we become catalyzers for the shift to a more sustainable future. For this purpose, we will continue to integrate ESG in the main Finance processes:



OUR CORPORATE METRICS

It is fundamental to objectively, quantitatively and aggregately measure advances in the performance of our sustainability strategy. For this purpose, we have created a Sustainability Follow-Up Dashboard, which consolidates the metrics used at the ambitions' level. This instrument was created through a joint effort between the Finance team and the Office of Sustainability and in coordination with the sustainability leaders.

It is important to note that the dashboard combines specific metrics from the Program's initiatives; indicators that are specific to the business; and metrics for corporate performance (not necessarily included in the Program's scope). Below, we have provided a summarized version of the dashboard, which provides details on some of the metrics that have been prioritized for four ambition

Pillar	Ambition	Objectives	Company	Metrics	2020	Objective 2021	2021
Create a more sustainable and inclusive economy	Increase financial inclusion	Provide people and businesses with useful and accessible financial products and services	BCP	New clients are financially included through Yape	648.6K	2.4M	1M
				% of Yapecard accounts and savings; current account of new clients that make at least 3 transactions a month	11%	19%	17.0%
			Pacífico	New clients for inclusive insurance	BCP: 1.47M Mibanco: 336K	BCP: 1.69M Mibanco: 560K	BCP: 1.467K Mib: 575K
			BCP	Bancarization Index (New clients in the consolidated loan base)	1.47%	---	1.03%
			Mibanco	Bancarization Index (New clients in the consolidated loan base) (Market Share)	14.20%	21%	18.4%
			BCP Bolivia	New clients that have been financially included through the Soli application	47K	150K	201K

Pillar	Ambition	Objectives	Company	Metrics	2020	Objective 2021	2021
Improve the financial health of citizens	Help people improve their financial skills and knowledge to make better financial decisions	Accelerate expansion of the scope of our financial and digital education programs for citizens and SMEs	BCP	# of clients reached by the ABC of banking program	89.7K	610K	101K
			Mibanco	# of clients reached by financial education programs	51K	90K	144.5K
			Pacífico	# young adults reached by the ABC Insurance program	---	+500K	553.9K
				a # companies and SMEs reached through the prevention program	2.66K	3.5K	2.0K
			Prima	# people reached through the pension education program	---	40K	42.3K
	BCP Bolivia	# clients reached through the financial and digital education programs	2.5K	5.0K	5.1K		
	Support the transition to an environmentally sustainable economy, including the effects of climate change	Monitor, reduce and offset our carbon footprint	Transversal	Carbon emissions at Credicorp and its subsidiaries	13,114 tCO2eq	---	Q1 2022
Empower our people to thrive	Defend diversity, inclusion and gender equality	Become a more equal workplace where men and women can achieve their personal and professional goals	Transversal	Gender balance	S.L.: F 28%		S.L.: F 27%
					M.M.: F 40%		M.M.: F 40%
					N.M.: F 57%		N.M.: F 56%

INTEGRATING SUSTAINABILITY IN OUR CULTURE AND DNA

In 2021, our efforts to integrate sustainability focused on incorporating sustainability in the mindset and DNA of Credicorp's leaders and employees to successfully implement our strategy and its integration across businesses. This included approving a strategy for change as we shift toward sustainability, which we implemented with the help of our Human Management and Development and Communications teams at all of our subsidiaries.

The purpose of this strategy is to integrate sustainability in how we manage our businesses. Efforts along these lines are driven by both the leaders and the organizational culture at Credicorp's companies. Our strategy contemplated two main objectives for the first year: (i) ensure that all of Credicorp's employees are familiar with and understand the sustainability strategy and its value for the holding and society; and (ii) develop a sustainability structure that has the tools and support necessary to execute its functions (governance, indicators, training, among others).

Next, we will share our vision and our objectives for change management for sustainability on four fronts:

OUR VISION OF

CHANGE MANAGEMENT

"Contribute to integrating sustainability in our businesses' management through a process that is driven by both Credicorp's leaders and the organizational culture of its companies"



INTEGRATING SUSTAINABILITY IN OUR CULTURE AND DNA

UNDERSTANDING AND CONVICTION

1

- To create **awareness and motivate** employees, we developed an internal communications campaign to introduce them to Credicorp's vision of sustainability and strategy and subsequently deepen their knowledge of both. Additionally, we sought to fine-tune concepts and stamp out myths as we informed employees about our progress and ways that they can include sustainability in their day-to-day routines.
- At each company, we identified spokespersons or **"champions" of sustainability and the CEOs, in conjunction with sustainability leaders**, played a key role in creating awareness

1. For more information on our sustainability governance, see section "Generating commitment, responsibility and visibility"

2. For more information about trainings, see section "Driving our employees"

MECHANISMS FOR REINFORCEMENT

2

- To correctly implement our strategy, we are aligning the organization's structures and processes to ensure coherency as we drive all efforts in the same direction.
 - o Our implementation of a sustainability governance structure ¹ has constituted a key effort that has allowed us to monitor the program's performance and progress; conduct forums for discussion; and obtain constant feedback from leaders.
 - o Annual incentives were established for CEOs and management committees based on the sustainability objectives at each subsidiary; incentive weights were set at 15-20% of variable compensation.
 - o We incorporated a sustainability lens in the decision-making processes for strategic planning for 2022 and to set the companies' strategic objectives.

DEVELOPMENT OF ABILITIES AND KNOWLEDGE

3

- In order to develop abilities relative to sustainability and connect it to day-to-day activities, we initiated a training process that was adapted to the needs of each group, beginning with the leaders.
 - o Strategic training ² for directors, management committees, senior managers and sustainability leaders (~100 people) trained by professors from Harvard Business School and London Business School.
 - o Training and specific tools for specialized teams that work with platforms and enablers. The tools provided include: (i) benchmarks upon request, (ii) research papers and relevant documents (iii) on-line courses for specific topics, and (iv) workshops to cover specific topics that require further discussion.

INTEGRATING SUSTAINABILITY IN OUR CULTURE AND DNA

ROLE MODELING

4

- The leaders of the organization show their commitment to the program by modeling the behavior they expect from employees, which facilitates efforts to implement sustainability in all of the organization's layers.
 - o Spaces were opened for CEOs to inform both internal and external audiences about sustainability; the initiatives that are underway; achievements and vision of the future.
 - o Some directors have interacted actively with the media and in the social networks to promote sustainability's role at Credicorp and in the corporate world as we assume our role as an agent of change.
 - o We developed and shared practical pamphlets to senior leaders to give them a clear vision of the main lessons learned and provide information on reflections on the organization's sustainability.

In 2021, we focused on senior leaders to equip them with the knowledge they need to model behavior for their teams and the organization. In 2022, we will continue to fine-tune concepts of sustainability at the senior leader level and will move on to mid-level management. Existing employees and new hires will receive training through an integral on-line course on sustainability that has been designed especially for Credicorp. We will also continue to focus on adequate internal communication. This coming year, we will also work to incorporate sustainability in the organization's key processes.

Finally, to measure our success in implementing our program for Change Management, we applied a workplace climate survey at our subsidiaries³. We obtained very favorable results, with levels of top 2 box of more than 90% on average across companies. This result is proof that we are making firm progress in instilling a sustainability mindset and strategy throughout the organization.

N° of responses:
28,401

	T2B
a I am familiar with the sustainability strategy and understand the value that it generates for the company and society	93
I am familiar with my company's sustainability initiatives	91
I find it motivating that my company integrates sustainability in the business's management and operation	93
I believe that my company is truly dedicated to making progress in implementing the sustainability strategy	92

3. Average results of the Labor Climate Survey of Credicorp Subsidiaries 2021: BCP Peru, BCP Bolivia, Mibanco Peru, Mibanco Colombia, Pacifico Seguros, Prima AFP and Credicorp Capital.

MATERIALITY ANALYSIS: IDENTIFYING THE MOST RELEVANT FRONTS

GRI 102-46; GRI 102-47; GRI 103-1; GRI 103-2

In 2021, at Credicorp, with the help of external advisors, we conducted an exercise to identify the sustainability issues that different stakeholders consider relevant. The methodology that we used in this exercise focused on analyzing the information requirements of the most widely used ESG reporting standards and the main sustainability concerns of proxy advisors and institutional investors. Additionally, we assessed the areas for improvement proposed that ESG rating agencies proposed to Credicorp and the material issues highlighted by some of our international peers. To objective was to broaden our perspective and develop a complete list of the material issues to be considered.



FRAMEWORKS AND STANDARDS

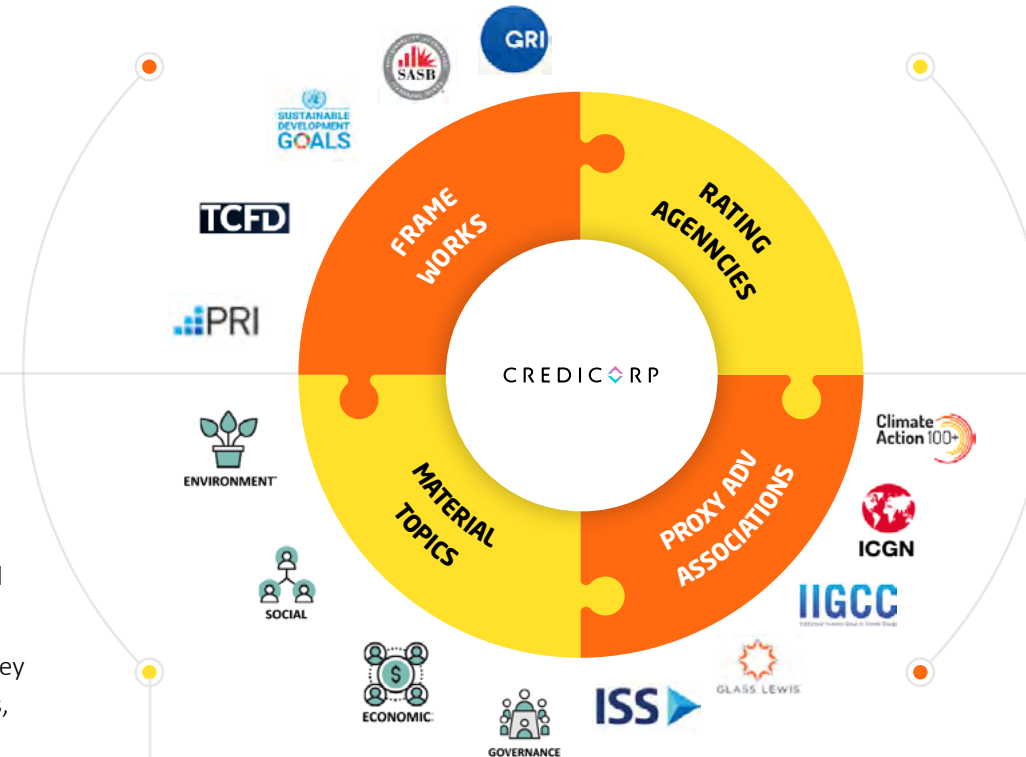
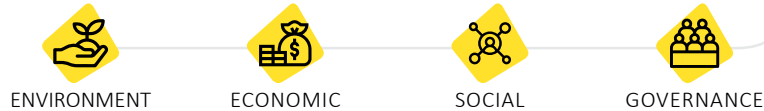
ESG frameworks and standards provide:

- Best practice disclosure principles (e.g. transparency, clarity, completeness timeliness, other)
- Standardized approaches to reporting on qualitative and quantitative information related to the material ESG topics relevant to the organization and its key stakeholders (investors, financiers, customers, employees, regulators, others)

MATERIAL TOPICS

Material ESG topics are those that:

- Reflect an organization's significant environmental, social and governance impacts
- Substantively influence the assessment and decision of key stakeholders (investors, financiers, customers, employees, regulators, others)



RATING AGENCIES

Rating agencies and questionnaires provide:

- A rating of an organization's ESG performance in relation to the ESG material topics of the industry in which the organization operates and they are directed mainly to investors as audience
- They utilize the organization's public ESG disclosures (sustainability reports, policies, website, other) at a point in time to perform their assessment

PROXY ADVISORS & ASOCIACIONES

Proxy advisors are:

- Strong advocates for ESG matters, particularly governance and can influence investors' voting decisions

Associations and initiatives are those:

- Investors support in order to take action, or influence action, on key ESG topics impacting them, their issuers and the world in general (e.g. climate change, human rights, biodiversity)

The materiality analysis process took place between May and September and resulted in the following material issues, which we present throughout this sustainability report.

MATERIAL ISSUES IDENTIFIED

At Credicorp we are very aware of the impact we generate and can potentially generate in society. This is why we focus intently on generating positive effects among our collaborators, clients and the communities in which we operate. Accordingly, we hone in on issues that both we and our stakeholders consider material. This report reflects our efforts in this regard.





S

Financial inclusion: we work both to reduce the entry barriers that our community may encounter when accessing the financial system and to drive use through different initiatives, products and services.

Financial education: we focus our efforts to bolster the financial health of our community by improving their financial knowledge and skills so that they can make better decisions; enjoy a heightened sense of wellbeing; and develop a healthy relationship with the financial system.

Occupational health and safety: we maintain our commitment and responsibility to society, employees and suppliers by promoting decent work within safe and healthy environments.

Diversity and equal opportunities: we believe it is essential to provide equal opportunities for growth and personal fulfillment for all employees, regardless of their gender, race, sexual orientation and socioeconomic level, and have decided to address Diversity by gender as a starting point.

Marketing and labeling: we believe that by simple and transparent communication of the conditions of our products and services, as well as their prices and commissions, helps increase our clients' trust and satisfaction and willingness to adopt financial products. This, in turn, improves financial inclusion.

Impacts of the products on society: we want our products and services to have a positive impact on society, and through transparent and easy-to-understand information, we increase people's trust in the financial system.

Training and education programs for employees: we want to encourage all of our employees to develop their maximum potential, both personally and professionally, which is why we have developed corporate learning programs. This training may cross-cut all employee groups or be targeted for certain profiles.

Social evaluation of the supply chain: we care about the impact we have on our environment and strive to align our actions with our values. We consider our business needs but also focus on generating social, economic and environmental well-being, which is why we manage the risks of our supply chain in an integral way through ethical relationships that include key aspects such as Human Rights.

Freedom of association: we are respectful of the right to freedom of association and collective bargaining within our companies; as such, none of our policies or guidelines violate employees' rights to join unions and bargain collectively. Notwithstanding, we have a Corporate Policy that establishes guidelines for union management at the corporate level.

Human rights: we are committed to Human Rights, which we believe is a key issue for the sustainability of our business. In this regard, we have launched a comprehensive and articulated initiative to include a this issue. The second stage of the this two-phase effort began in the second half of 2021.



E

Energies: We work to reduce energy consumption to reduce the carbon footprint in commitment to society.

Emissions: We strive to reduce greenhouse gas (GHG) emissions in its three types of scope to contribute to the fight against climate change.

Economic and financial performance: we seek the best financial performance of the group while respecting the regulatory framework of each of the countries where we operate, which allows us to develop the social and environmental initiatives that we describe throughout this report.

Anti-corruption: we have a corporate corruption and bribery prevention policy that predisposes us to minimize related risks and act in the event of non-compliance.

Anti-competitive behavior: we believe that the transparency of the market and financial institutions guides our steps, which is why we have developed policies that prohibit the use of privileged information and market manipulation.

Ethics and integrity: we understand ethics as an integral part of our way of doing things and, therefore, it is the central axis of one of the enablers that backbone our sustainability strategy.

Relationship with stakeholders: we trust that the continuous and recurring contact with Credicorp's main stakeholders is one of the bases of our continuous improvement exercise, since we are nourished by their needs and concerns to define our materiality.

Customer privacy: we believe that the security of our customers' data is a priority for Credicorp, which is why we have the latest systems and controls to prevent leaks or attacks.

Risk management: as a financial institution, risk management is an inherent part of our activity, integrating ESG factors in their evaluation



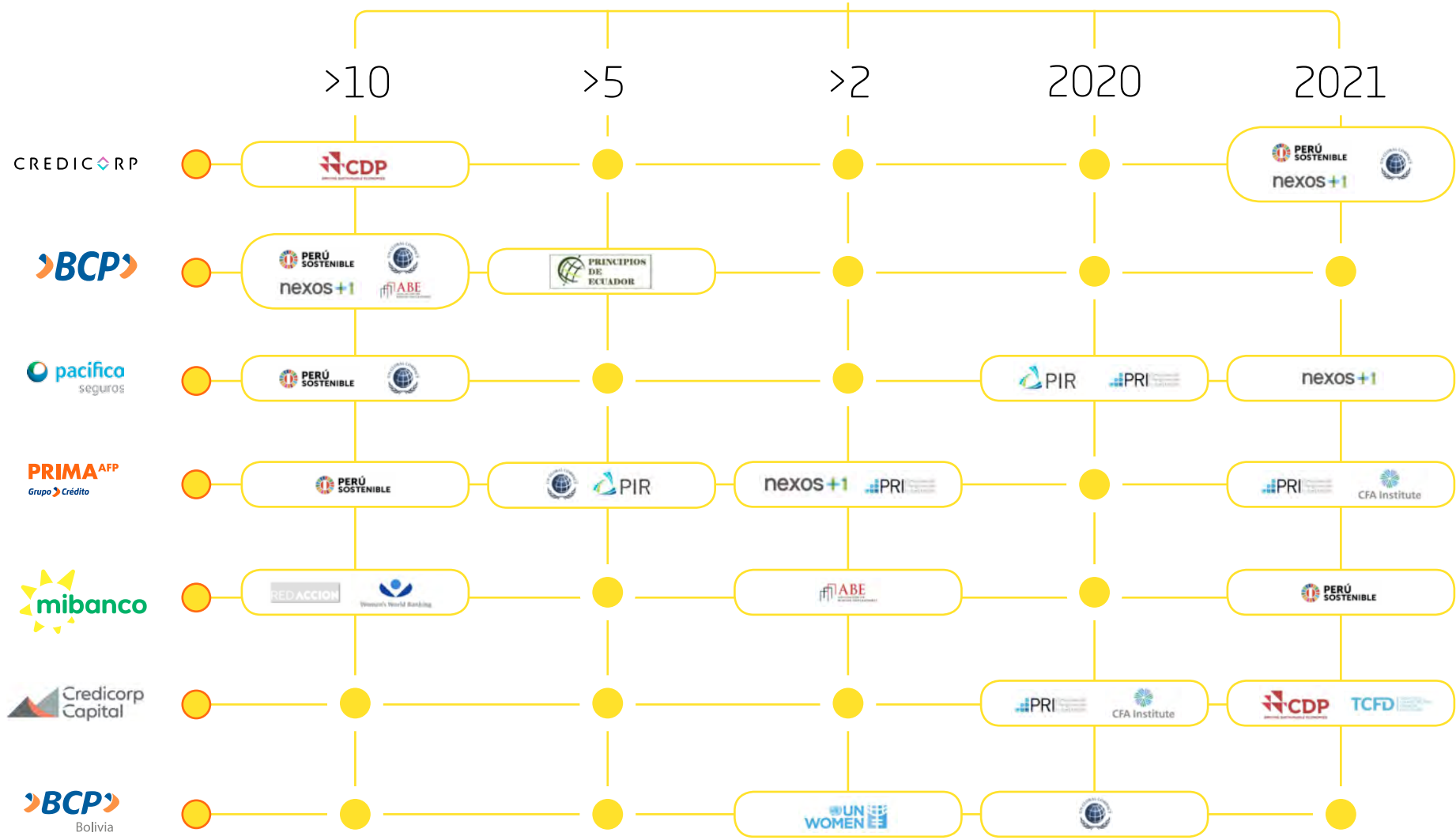
G

MEMBERSHIPS, ADHESIONS AND AWARDS

YEARS

GRI 102-12; GRI 102-13

At Credicorp we understand that being part of sectoral and/ or multisectoral associations can support our sustainability strategy and strengthen our ESG processes. We conduct on-going assessments to identify the partnerships that are most aligned with our objectives and purpose, both at the Credicorp and subsidiary levels. As of the end of 2021 we are part of the following initiatives:



In 2021, both Credicorp and our subsidiaries received recognition from various organizations for outstanding initiatives. We show below a list of the awards obtained:

CREDICORP

- **Credicorp:** 3rd place in the categories Leading Company in Corporate Governance and Leading Company in Investor Relations in ALAS 20.

BCP

- **BCP:** Top 5 in General Ranking of Merco Talento 2021 and 2nd place in the Banking Sector

For the tenth consecutive year, we were recognized as one of the most admired companies in

Peru by PwC and G de Gestión magazine.

Recognized by Global Finance magazine as the best exchange rate provider in Peru

Best bank in Peru by Euromoney Awards for Excellence

Effie Awards Peru in the categories Financial Services, Positive Change, Social Good-Brand

and Online Extensions

One of the main Responsible Corporate Governance Companies in Peru. Nasdaq publicized

this fact on the Times Square digital message board.

Award “Empresas que transforman” (initiative promoted by RPP, IPAE, USAID) for “Yape con DNI”

First bank in Peru to obtain 3 stars in the Peru Carbon Footprint platform of MINAM for



CREDICORP

- **Pacífico Seguros:** We ranked 9th in the Top 10 most reputable companies in Merco in the last 10 years and 16th in the Top 100 most reputable companies in the Merco 2021 ranking

First place as the Best Insurance Company in Peru by Finance Derivative Awards, Global Banking & Finance Review and International Business Magazine Awards.

We obtained 4 stars in MINAM's carbon footprint measurement

PRIMA AFP
Grupo Crédito

- **Prima:** Best Pension Fund in Peru by World Finance

mibanco

- **Mibanco:** Smart Campaign Certification for aligning management systems, policies and processes with the principles of customer protection

Effie de Bronce in the Financial Services category at the Effie Awards

First bank specialized in microfinance in Peru to receive an A rating from MFR, a global rating agency specializing in inclusive and sustainable finance

Leading Change in Adversity Award from the Association of Good Employers (ABE) in the Employee Experience categories

Business Creativity Award from the Universidad Peruana de Ciencias (UPC) in the Customer Service and Banking, Financial and Insurance Services categories for our inclusive products Credito Mujer and Crediagua, respectively



- **Credicorp Capital:** Best Private Banking for Peruvian clients and winners in 10 other categories in the Euromoney Private Banking and Wealth Management Survey 2021

Gold in punctual forecasts in economic aggregates, awarded by the AIE awards of the Colombian Stock Exchange

Rating of Excellence for the Inmoval Real Estate Collective Investment Fund in Colombia by Fitch Ratings

Investment Management Company of the Year; Mutual Fund Company of the Year; and, Best performance in Diversified Investments in Peru in the Global Banking & Finance Awards 2020 of The European



- **BCP Bolivia:** We received the award for the best digital and innovative bank in Bolivia by Global Finance

Country Award “Platinum” in Innovation in products or services by Fintech Americas

First and second place for the Prevention System and Confidence in the Organization respectively, awarded by the ELSA program.

SDG recognition for good sustainable development practices by the Customer Academy program

Third place in the Award for Innovation and Financial Inclusion by the Latin American Federation of Banks and the Latin American banking automation committee

2

STRENGTHENING OUR CORPORATE GOVERNANCE STRUCTURE



CORPORATE GOVERNANCE



At Credicorp, we are committed to meeting high standards for corporate governance and ethical decision making. Our Corporate Code of Ethics, policies, rules, procedures and governance structure actively contribute to improving the structure that channels our decisions; aligns interests; and delimits our ways of operating. Our governance structure continues to evolve and today is more diverse, independent and incorporates the capacities that the Group needs to meet its objectives.

The composition of governance bodies and coordination between the same are essential to planning, executing and monitoring our strategies correctly to ensure that the company is aligned with the stakeholders' expectations and generate long-term value.

In this edition of our sustainability report, we have incorporated new information on the compensation structure of our executive-level governance bodies. This content is available in section "Compensation Model for the Board and Executive Segment".

In 2020, we began a process to integrate sustainability in our business strategy and set objectives for our sustainability journey. These results are reflected in our Sustainability Program 2020-2025, through which we seek to develop directives at the corporate level that focus on the company's sustainability and establish clear responsibilities with regard to the strategy, program and

its successful execution at both the Credicorp and subsidiary levels. This year, we have incorporated more details in our report on the forums and key roles for sustainability; their functions; meeting frequency; and other relevant characteristics that contribute to aligning our efforts as a Group to ensure we become a sustainable financial leader in the region.

In this chapter, we discuss the progress we have made with regard to our governance structure; its current composition; and the corresponding compensation model. Additionally, we share details on the sustainability governance structure and the integration of our platforms and enablers. We also describe how our Compliance and Ethics frameworks, functions and initiatives contribute to our sustainability strategy, which now addresses a new aspect: human rights. Subsequently, we comment on mechanisms for stakeholder relations, which we use on a recurring basis to incorporate different groups' needs and concerns about and expectations for our management. Lastly, we present other fronts, such as internal control, external auditors, tax policy, among others, which contribute to making our company's governance more robust and support the key functions for our management.

COMMITTED TO ON-GOING IMPROVEMENT

GRI 102-18; GRI 102-20; GRI 102-22; GRI 102-23; GRI 102-24; GRI 102-25; GRI 102-26; GRI 102-27; GRI 102-28; GRI 102-31; GRI 102-32; GRI 102-33; GRI 102-34.

Credicorp seeks to continuously improve and align its Corporate Governance Framework with best international practices. To demonstrate its leadership and to effectively implement these criteria, the Group has made the following changes in the Corporate Governance Structure for 2021:

1 The guidelines of the Group’s Corporate Governance Policy were approved, which contain the road maps that are being implemented in the rules, policies and internal norms of Credicorp’s companies. The objective of these guidelines is to ensure that: (i) common norms for governance and organization are shared by all of company’s businesses; (ii) headquarters effectively supervise Credicorp’s subsidiaries; (iii) the Group’s Board and its executives, as well as the boards of other governing bodies of companies in the Group, are equipped with a series of principles and receive concrete guidance to perform their functions within the Group. Additionally, these guidelines are in place to promote efficiency and the Group’s alignment by correctly delegating responsibilities to coordinate strategic, commercial and operating decisions.

2 Diversity criteria are included in the processes to nominate members of the Board and have been declared in the [Corporate Governance Policy](#) (see Section 2: The Board) and in the Board Rules. This seeks to prioritize, among other aspects, the issue of gender in the criteria to select directors, in line with our objectives for diversity at the Board level.

3 In its session on December 23, 2021, the Board designated Ms. Patricia Lizarraga and Ms. Maria Teresa Aranzabal to sit on the Risk Committee and Compensation and Nominations Committee respectively. At this point in time, all of Credicorp’s committees have a least one director, in order to bolster diversity in the Board Committees.

4 The plans for succession for Credicorp’s Board and Management were approved to establish guidelines for succession that will contribute to the correct implementation and updating of the strategy and to bolster the Group’s operating continuity and growth.

It is important to note that Credicorp is listed on the New York Stock Exchange and complies with all of the aspects of the Sarbanes-Oxley law, which has been in effect in the United States since July 2002. This law is considered a gold standard for Corporate Governance practices and is accepted around the world.

BODIES OF GOVERNANCE AND ROLES

Credicorp, as an entity that lists on the stock exchange, is led by the following corporate governance structure:

- **General Shareholders' Meeting**
- **Board**
- **Board Committees:**
 - Audit Committee
 - Risk Committee
 - Sustainability Committee
 - Compensation and Nominations Committee

General Shareholders' Meeting

The General Shareholders' Meeting is held every year and has the following objectives:

- Receive an annual report of the auditors and financial statements for the period,
- Elect directors (for a period of 3 years) and determine compensation;
- Appoint external auditors for the period, and
- Resolve any other matters that are submitted to the General Shareholders' Meeting.

On March 31, 2021, in an online session, the General Shareholders' Meeting of Credicorp was held and the following points were on the agenda:

1. CEO's presentation of the Company's annual report for the period ended December 31, 2020.
2. CEO's presentation of the Company's consolidated and audited financial statements ended December 31, 2020, including the opinion of the Company's external auditors.
3. Appointment of external auditors for 2021 and the delegation to the Board of a right to set and approve fees for auditing services (for subsequent approval by the Auditing Committee).

The proposal to maintain the services of the external auditor was approved by a majority vote.

For more information regarding General Shareholders' Meetings as well as shareholder participation and procedures to follow before and after the same, please see our Shareholders' Guide, which is available in the section ["Corporate Governance Documents"](#) of Credicorp's web page.

BOARD

GRI 102-18; GRI 102-20; GRI 102-21; GRI 102-22; GRI 102-23; GRI 102-24; GRI 102-26; GRI 102-27; GRI 102-31; GRI 102-32.

The Board is responsible for administering and managing Credicorp Ltd.'s business. The conduct of its members is guided by principles of loyalty and good faith, in line with its role to generate long-term benefits for the company and its stakeholders.

The Board meets at least once every two months. Quorum is equivalent to half plus one of its members and its agreements must be adopted by the majority of assistants. In 2021, the Board met ten times; all sessions were conducted with the majority of its members.

Composition of the Board in 2021

In accordance with our Corporate Governance Policy, the Board is composed by nine directors, who are elected by the General Shareholders' Meeting for a period of three (03) years and subject to re-election. Additionally, the Board may have no fewer than three independent directors and when possible, the majority of the members should be independent. The objective is to have a least two female directors. The composition of the Board in 2021 was as follows:

Director	Gender	Position	Years of service in the Group ⁴	Year appointed ⁵	Participation	Independence
Luis Romero Belismelis ⁶	M	President	13	2017	100%	No
Raimundo Morales Dasso	M	Vice President	14	2008	100%	No
Antonio Abruña Puyol	M	Director	1	2020	90%	Yes
Maite Aranzabal Harreguy	F	Director	1	2020	100%	Yes
Fernando Fort Marie	M	Director	40	1999	100%	No
Alexandre Gouvêa	M	Director	1	2020	100%	Yes
Patricia Lizarraga Guthertz	F	Director	5	2017	100%	Yes
Leslie Pierce Diez Canseco	M	Director	1	2020	90%	No
Irzio Pinasco Menchelli	M	Director	4	2020	100%	Yes

4. Considers the date of the first designation of the director to any Credicorp Board and/or to any of the subsidiaries' boards.

5. First year on the Credicorp Board.

6. Chairman of the Board of Credicorp. Mr. Luis Romero is part of the Romero family, which as a whole is considered a majority shareholder in Credicorp. For more information, see [Form 20-F 2020](#) page 265.

Luis Romero Belismelis, president of the Board of Credicorp Ltd., is responsible, among other issues, for the company's governance and performance. He is also responsible for leading and managing measures to ensure that Credicorp fulfills its obligations.

The Coporate Secretary is Conyers Corporate Services Ltd. (Bermuda) and the Deputy General Secretary is Ms. Miriam Böttger Egg.

Independence, Diversity and Competencies of the Board in 2021

Diversity						Competitions				
Name	Gender	Position	Country of provenance/ experience	Ternure (years)	Independent ⁷	Executive Experience	International Experience	Banking/Finance/ Audit/Risk/Legal	Sustainability/ Corporate Governance	Relevant Non-Financial industry expertise (retail, mining, digital, education)
Luis Romero Belismelis	M	C	Peru	13	No	●	●	●	●	●
Raimundo Morales Dasso	M	VC	Peru	14	No	●	●	●	○	●
Fernando Fort Marie	M	D	Peru	40	Yes	●	○	●	●	○
Alexandre Gouvea	M	D	Brazil	1	Yes	●	●	●	●	●
Irzio Pinasco Menchelli	M	D	Peru	4	Yes	●	●	●	●	●
Antonio Abruña Puyol	M	D	Spain/Peru	1	Yes	●	●	○	●	●
Patricia Lizárraga Guthertz	F	D	Peru/USA	5	Yes	●	●	●	●	○
Maite Aranzabal Harreguy	F	D	Spain	1	Yes	●	●	●	●	●
Leslie Pierce Díez Canseco	M		Peru	1	No	●	●	●	●	●
	22% Woman		44% International	8.9 years	56% Independent	89%	78%	72%	61%	72%

7. Independence under criteria in force at that time..

Experience Level: High ● Med ● Low ○
Score: 1 0.5 0

In accordance with our criteria for Independence, which are aligned with best international practices, five of nine members of the Board (55.56%) are independent and two are women (22.2%).

To complement to characteristics of independence and gender diversity at the Board level, new members bring additional skills and extensive local and international experience in banking and finance, insurance, legal, business management and private equity ambits. They also contribute new capacities in the digital, transformation, commercial, marketing, education and sustainability realms with an emphasis on corporate governance and gender equity.

Roles of the Board

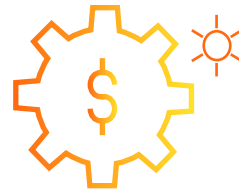
The board will engage in the following:

- Evaluate, approve and direct the Group's: corporate strategy, objectives and goals; main plans of action and policies; risk management and control; annual budgets and business plans. Monitor their implementation and supervise main expenditures, investments, acquisitions and divestitures.
- Follow up and control potential conflicts of interest between the Board, Members of the Board and shareholders.
- Through the Nominations and Compensation Committee, investigate and verify the condition of independence of the individuals nominated to act as Independent Directors and ensure that this condition is maintained during their time on the Board.
- Prevent the fraudulent use of corporate assets and the abuse in transactions between interested parties.
- Ensure the integrity of the Company's accounting and financial statements.
- Through the Audit Committee, supervise independent audits and establish control systems to monitor financial and non-financial risks, including controls to ensure regulatory compliance.
- Supervise, evaluate the effectiveness of and adapt the Company's governance practices.
- Supervise the information policy.
- Approve Group Policies, Board of Director rules and the Rules for the Board's Committees.
- Approve the annual report for the period ended on December 31 of the previous year, which will be published on Credicorp's web page and must include, among other aspects, corporate governance and sustainability principles.



Roles of the Chairman of the Board

- Preside over Board sessions.
- Ensure that the Board functions properly.
- Represent the Company or delegate representation to others to negotiate in foreign financial markets or speak with regulators, the press, governments, stakeholders and the community.
- Promote adequate relations with shareholders, in a formal sense, at the Annual General Shareholders' Meeting and informally through relations with the Company's shareholders.



- Propose initiatives for corporate policies along with the General Manager.
- Ensure effective strategic planning and examine possibilities for the Company's future development.
- Ensure the Board's active participation to strategically review the proposals of the company's management team and bring planning events and issues to the attention of the Board.

- Ensure that probity exists in the accounting reports.
- Monitor the General Manager's performance via the criteria established to meet company objectives.
- Act as an advisor to other members of the Board when necessary.
- Establish and update the Matrix of Competencies and Diversity on an annual basis; this document identifies: the skills and experiences of each of the Directors; cultural plurality, economic sectors, nationalities and countries of residence, gender and other aspects that are relevant to meet Credicorp's needs. This matrix must be presented to the Group's Board.

For more information, visit section ["Corporate Governance Documents"](#) at Credicorp's webpage.

BOARD COMMITTEES

GRI 102-18; GRI 102-20; GRI 102-24

Currently, Credicorp's Board has four committees, whose configuration reflects our efforts in 2021 to ensure more diversity; a better distribution of skill sets among the committees; and an increase the level of independence of each committee. Three of four commitments are presided by independent directors and all have at least one female director. The current committees are:

- Auditing Committee: Established on October 31, 2002
- Risk Committee: Established on March 28, 2012
- Sustainability Committee: Established on June 23, 2010 as the Corporate Governance Committee. On December 17, 2020, its functions were increased and the name was changed to "Sustainability Committee"
- Compensation and Nominations Committee: Established on June 5, 2020 when the Compensation and Remunerations Committee (established on January 25, 2012) was merged with the Nominations Committee (established on March 28, 2012)

Composition and Functions of the Board's Committees in 2021

Member of the Board	Auditing Committee	Risk Committee	Compensation and Nominations Committee	Sustainability Committee
# de Reuniones	13	3	7	4
Luis Romero B.		M	M	
Raimundo Morales	A	P	M	
Fernando Fort				M
Alexandre Gouvêa (I)		M	P	
Irzio Pinasco (I)	M			
Antonio Abruña (I)			M	M
Patricia Lizárraga G. * (I)	P	M		M
Maite Aranzábal (I)	M		M	P
Leslie Pierce				M
Pedro Rubio **		M		

P: President

M: Member

(I): Independent Member

A: Advisor

* Financial Expert

** Is not a Director at Credicorp but is a member of the Board at BCP

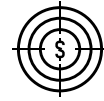


Audit Committee

The purpose of this committee is to conduct supervision, monitoring and independent review of: processes to present the financial and accounting information of Credicorp and its subsidiaries; internal control procedures of Credicorp and its subsidiaries; audits conducted of the financial statements of Credicorp and its subsidiaries; and finally, the integrity of the financial statements of Credicorp and its subsidiaries.

In line with the requirements for the committee's configuration in our Corporate Governance Policy, the committee is comprised of three directors. All of the members are independent according to the definition of Independence of Rule 10A-3 of the Securities Exchange Act of 1934 of the U.S. Securities and Exchange Commission (SEC). Additionally, the committee will have one member who is considered an expert in finance and 2 female directors. The CEO cannot be a member of this committee.

In June 2020, Mr. Raimundo Morales was named as an advisor to this Committee. Additionally, Mr. Cesar Rios, Head of Finance; and Ms. Miriam Böttger, Deputy Secretary; Mr. Jose Luis Muñoz, Head of Accounting; Mr. Jose Esposito, Corporate auditor and head of internal auditing at the Corporation; and Mr. Enzo Tolentino, Head of the Area of Continuous Auditing and Corporate Development participate on this committee. In 2021, the committee met 13 times.



Risk Committee

This committee represents Credicorp's Board and proposes levels of appetite for risk for Credicorp Ltd. The committee acknowledge the level of compliance with the appetite for risk and the level of exposure assumed by Grupo Credito and Credicorp's subsidiaries and oversees relevant improvements in comprehensive risk management at these entities.

Additionally, it proposes to the Board the level of appetite for risk and tolerance for risk that Credicorp Ltd. is willing to assume.

In line with the requirements for this committee's configuration, the committee is comprised of three directors of Credicorp and a director from BCP. The two directors from Credicorp are independent and the committee has one female director. Mr. Walter Bayly, General Manager (until December 31, 2021); Mr. Cesar Rios, Head of Finance; Mr. Reynaldo Llosa, Head of Risks; Mr. Jose Esposito, Corporate Auditor; Mr. Edgar Vicente Rios, Head of the Division of Risk Management at BCP; and Ms. Miriam Böttger, Deputy Secretary, participate on this committee. In 2021, the committee met 3 times.



Compensation and Nomination Committee

The main functions of this committee are to select and recommend individuals to Credicorp's Board for consideration by the General Shareholders' meeting. Candidates are chosen every three years, or when a vacancy arises, and selection is based on the profiles required to ensure the Board's adequate configuration. Criteria to select directors includes ethics, reputation, integrity and good public image as well as academic background; experience and professional trajectory; technical knowledge and specific knowledge by industry; among other criteria. The objective of this process is to ensure that the Board possesses the necessary diversity and competencies. For more information on selection criteria, see the Corporate Governance Policy in section: "Corporate Governance Documents" of Credicorp's web page.

The Compensation and Nominations Committee is also in charge of:

- Evaluating candidates to the Board to determine if they meet the criteria for Independence from the company.
- Propose to Credicorp's Board, for consideration by the General Shareholders' Meeting, the policy for attendance fees and compensation levels as well as other types of compensation and benefits of the members of the Board and Credicorp's Board Committees.
- Define general guidelines for the Compensation Policy that the company should implement.
- Define Credicorp's Compensation Policy and Model.
- Approve the proposals for Total Compensation and adjustments to Fixed Salaries for Credicorp's Executive Management.
- Authorize hiring of the services of consulting Companies and/or independent professionals for advisory services in the Legal, Tax, and Compensation ambits among others deemed necessary.

In line with requirements for the Board's configuration, five directors currently sit on this committees, three are independent and one is female. The following individuals also participate: Mr. Walter Bayly, General Manager (until December 31, 2021); Mr. Alvaro Correa, Deputy General Manager (until December 31, 2021); and Ms. Miriam Böttger, Deputy Secretary. In 2021, the committee met 8 times.



Sustainability Committee

The Sustainability Committee's main functions are: review the Sustainability strategy and initiatives as well as ESG factors (Environment, Society and Governance) at Credicorp and conduct follow-up on the most relevant activities, including the Sustainability program; propose to the Board, and ensure the execution of, good practices, sustainability policies and corporate governance at Credicorp and assure that the same are constantly updated in a timely manner; supervise the development of Programs run by the Division of Compliance and Corporate Ethics; supervise the functioning of the system for complaints; ensure that conflicts of interest or cases involving the ethics of Directors and executive management are dealt with promptly; assure that transparency exists in relations with associated parties; and propose to the Board criteria to determine the Independence of Directors and members of the Audit Committee and review said criteria to ensure that they remain applicable over time.

The Committee's agenda is defined in conjunction with the Coordinator and Committee and in coordination with General Secretariate.

In accordance with the requirements for configuration, this Committee is manned by 5 members of Credicorp's Board, three of whom are independent and two of who are women. Directors at subsidiaries can sit on this committee, but not the CEO. Members of management also participate, including Alvaro Correa, Deputy General Manager (until December 31, 2021), who also acts as Committee Coordinator; Ms. Darice Dee Gubbins, Corporate Sustainability Leader; Ms. Barbara Falero, Corporate Compliance Officer; Ms. Milagros Cigüeñas, Head of Investor Relations; and Ms. Miriam Böttger, Deputy Secretary. The Sustainability Committee met 4 times in 2021.

ASSESSMENT OF THE BOARD'S PERFORMANCE

GRI 102-28

Every year, each member of the Board fills out a survey to assess their performance. This must be submitted prior to the next Board meeting. The results of this self-assessment are sent to the internal auditor. The main criteria for self-assessment are: (i) individual assessment of the performance of Directors: involvement and participation, contributions to achieving institutional objectives; and (ii) assessment as a collegiate body: meetings and operativity of the Board, members of the Board, and their knowledge of the Strategy, Mission, Vision, Statutes, Rules and other matters.

In 2022, we made it a priority to conduct, through a third party, an external assessment of Credicorp's Board to identify opportunities for improvements that are aligned with best practices and seek to ensure on-going improvements in the Board's effectiveness.

EXECUTIVE MANAGEMENT

GRI 102-22; GRI 102-23; GRI 102-26;

Each of the members of the Executive Management Team at Credicorp has ample experience and trajectory within the Group.

List of Managers

Name	Position	Service in the Group ⁸
Luis Romero Belismelis	Chairman of the Board	1 ⁹
Walter Bayly Llona	General Manager	28
Gianfranco Ferrari	Deputy General Manager and Head of Universal Banking	26
Álvaro Correa Malachowski	Deputy General Manager and Head of Insurance and Pensions	24
Reynaldo Llosa Benavides	Head of Risk	25
César Ríos	Head of Finance	28
Eduardo Montero	Head of Investment Banking and Wealth Management	19
Javier Ichazo	Head of Microfinance	25
José Esposito Li-Carrillo	Head of Auditing	25
Bárbara Falero	Corporate Compliance Manager	15
Guillermo Morales	Head of Legal	14
Úrsula Álvarez Peña	Head of Talent Management	15
Bernardo Sombra	Head of Human Resources	22
Enrique Pasquel	Head of Corporate Affairs	4

8. Of Credicorp and its subsidiaries as of March 31, 2022.

9. As a Executive Chairman that is part of management, Luis Romero's years of service in executive management differ from the figure presented for his service as Chairman of the Board.

It is important to note that Credicorp's Board, in its session on June 23, 2021, agreed to accept the resignation of Mr. Walter Bayly at General Manager of Credicorp. Mr. Bayly decided to retire from the company after 28 years in the Group and Mr. Gianfranco Ferrari de las Casas, Deputy General Manager of Credicorp and Head of Universal Banking, was chosen to replace him as of January 1, 2022.

Mr. Alvaro Correa, who acted as Deputy General Manager and Head of Insurance and Pensions, decided to retire at the end of 2021 after 24 years of service to the Group.

The Board agreed to appoint Mr. Diego Cavero as Head of Universal Banking, effective on

January 01, 2022, date upon which he will also begin serving as General Manager of BCP, in replacement of Mr. Ferrari, as was decided by the Board of this company.

Finally, the Board approved the appointment of Mr. Alejandro Perez-Reyes as Chief Operations Officer (COO) beginning on January 1, 2022. Mr. Reyes will report to the General Manager. This new position will supervise the corporate functions of Sustainability, Open Innovation (Krealo), Strategy and Development, M&A and Human Development.

For more details on changes in Executive Management, refer to the press release published on Credicorp's web page [link](#).



COMPENSATION MODEL FOR THE BOARD AND EXECUTIVE SEGMENT

A key factor in providing adequate compensation entails ensuring that the Board has a solid basis to conduct in-depth supervision; establish corporate guidelines to direct decision making; and assure that Management achieves goals that are aligned with shareholders' interests, which includes prudently and conservatively assuming risks with an eye on both the short and long terms.

BOARD REMUNERATION

Compensation paid to members of the Boards of Credicorp and its subsidiaries is approved by the General Shareholders' Meetings at each entity. Total compensation is comprised on annual compensation for sitting on the Board, combined with additional compensation that depends on the Board Committees of which one is a member and the number of sessions that are attended.

For more details on the composition and compensation of the boards of Credicorp and its subsidiaries, please review Form 20-F on our web page.

COMPENSATION IN THE EXECUTIVE SEGMENT

The Executive segment represents around 1% of the total universe of employees and its Compensation Model has the following six objectives:

1. To **align Compensation with the shareholders' interests** by providing incentives for annual and long-term results.
2. To achieve **corporate standardization** through a single methodology to determine the economic valuation of positions and develop a single Model for Executive Compensation.
3. To ensure the **competitiveness of salaries** through studies of market salaries for positions that are necessary to our businesses and meet the needs of our companies.
4. To achieve **financial sustainability** by linking it to business results.

5. To ensure the **transparency of communication** by disseminating clear messages and policies.
6. To fulfill the **regulatory requirements** in each country in which Credicorp operates.

The body that is responsible for ensuring that we have a policy and model for Compensations that attracts and retains ideal talent is Credicorp's Compensation and Nominations Committee. As discussed in the section of "Board Committees," the main functions of this committee on the compensation front are:

- Defining Credicorp's Compensation Policy and Committee.
- Approving proposals for Total Compensation and adjustments to Fixed Salaries for Executive Management at Credicorp.

- Authorizing contracts for the services of Consulting Companies and/or independent professionals for advisory work in Legal, Tax and Compensation matters among others that are deemed necessary.



The **Corporate Manager of Compensation at Credicorp** permanently participates in Board sessions to provide technical advice in his or her area of expertise.

Compensation management at Credicorp seeks to guarantee a balance between the Total Compensation of its Executives and its competitive capacity to:

- Attract competent and qualified personnel
- Retain the most qualified employees
- Recognize those that contribute most to achieving institutional goals
- Keep personnel motivated
- Improve the organization's efficiency
- Guarantee the rationality of the budget for salaries
- Comply with pertinent legal normativity

To ensure that compensation levels are consistent throughout the Group, we consider the relative value of positions and the executives' level of performance. To measure the value of the position, Credicorp uses an international methodology of factors and points from Hay Group, which classifies and orders positions based on the content of and demand for Knowledge, Complexity and Responsibility for results.

The Hay Group Methodology is used and has been accepted by many public and private organizations in North America, Latin America and Europe as a basis for establishing fair and equitable compensation practices based on abilities, effort and responsibility regardless of the gender, race, creed, age or marital status of the employee who holds the position. This ensures that decisions are neutral and meet legal standards for acceptability.

The Total Annual Compensation (TAC) of our Executives is composed on a Fixed Salary, which is complemented by two variable components, the Short-term Incentive and the Long-Term Incentive. The Fixed Salary represents between 30% and 55% of CTA while the variable components represent between 45% and 70% of the remainder. The variable components become more relevant when the position is higher up in the executive hierarchy.

Fixed Salary

The Fixed Salary corresponds to guaranteed compensation as defined by the law in the country in which Credicorp operates. This amount is based on the value of the position inside Credicorp, which reflects the level of responsibility of said functions and is not linked in any case to variable parameters or to results obtained.

Decisions regarding salary increases for managers that make up the Executive segment are based on:

- Tendencia de sus evaluaciones de desempeño.
- Trends shown by performance assessments
- Positioning within the reference salary band
- Salary Equity
- How long the person has held the position
- Talent measurements
- Organizational Budget

Short-term Incentive (STI)

The STI at Credicorp rewards individuals who achieve annual objectives; it is based the position held and is awarded based on compliance with the objectives set by Credicorp.

These objectives are comprised of both financial and non-financial goals as well as objectives associated with Sustainability, which represent between 15% and 20% of the variable component.



The ICP payment is activated when the minimum level for Credicorp's Net Income is hit and depends on the percentage of compliance of the target.

Long term Incentive (LTI)

The LTI incentive at Credicorp has been established to retain executives who are key to developing corporate strategies and objectives for Credicorp and the subsidiary for which they work, which ensures sustained growth and profitability.

The Compensation and Nominations Committee at Credicorp sets the total amount every year using a percentage of the earnings generated by Credicorp and identifies the executives who will be awarded this incentive based on the responsibilities they have and their contributions to the organization.

The method of payment is in Restricted Shares through BAP shares, unless the regulations in the country where the executive works prohibit the same. The period to acquire an LTI is 3 years with a release of 1/3 every year. In the case that the executive stops working at Credicorp, he or she must return the shares that have yet to be released.



GENERATING COMMITMENT, RESPONSIBILITY AND VISIBILITY

OBJECTIVES OF SUSTAINABILITY GOVERNANCE

For Credicorp, sustainability plays an essential and priority role in the corporate strategy; it is not an isolated effort. As indicated in the section “Integrating sustainability in our businesses’ management,” integrating sustainability in our day-to-day management of our businesses is vital to ensuring effective implementation of Credicorp’s corporate sustainability strategy. Additionally, effective integration of ESG criteria is key to our efforts to create value for stakeholders as we achieve business objectives.

The sustainability governance structure’s objective is to increase the **visibility** of sustainability within the organization and establish clear **responsibilities** for the strategy formulation and its successful execution at the Credicorp and subsidiary levels. We opted to add a series of roles (Sustainability Sponsor, Sustainability Leaders at the corporate and subsidiary levels) and key forums (Sustainability SteerCo, Sustainability *Working Group*, roundtables for platforms and enablers) to the existing governance

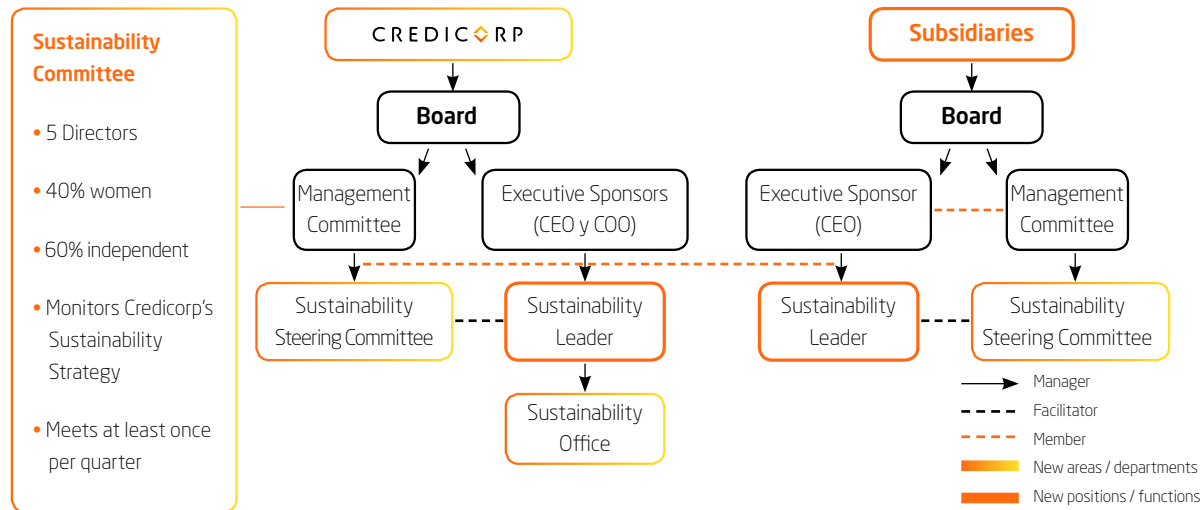
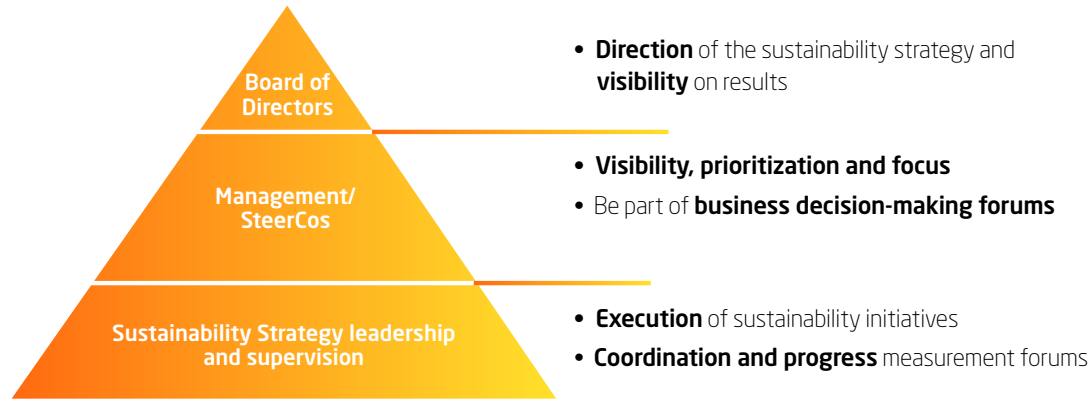
structures to drive implementation and align actions at the subsidiary level with the sustainability strategy developed at the corporate level. Involving the Board and the leaders of the organization in this process has been key to its success.

We implemented elements that compose the governance structure proposed in 2020:

- Set up the Board’s Sustainability Committee
- Set up the Sustainability SteerCo (CEOs and key corporate roles)
- Set up the Sustainability Working Group (sustainability leaders at the subsidiaries)
- Set up and rolled out working groups for the platforms
- Set up and launched working groups for enablers
- Launched the first dashboard of corporate metrics
- Introduced sustainability indicators into the strategic pyramid in the companies and performance templates for CEOs and management committees



The governance structure ensures that the sustainability strategy is integrated and executed at different organizational levels, as shown below:



Sustainability Sponsor

To ensure that adequate accountability is assumed for the implementation of the Sustainability Program at the corporate level, we designated an executive Sponsor, who is a member of Credicorp's management committee, to take charge of overseeing the sustainability strategy. They also preside over the Sustainability SteerCo.

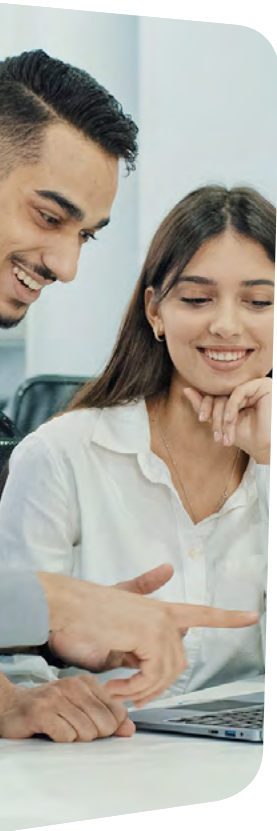
At the subsidiary level, the role of Sustainability Sponsor is assigned to the CEOs, who are also part of the Corporate Sustainability Steerco.

Sustainability SteerCo

The objective of this corporate forum is to ensure that the Sustainability strategy is adequately executed in all the subsidiaries and at every level. Sub-objectives include:

- Give strategic priority to management, speed, and focus
- Challenge the strategies and objectives proposed and offer ideas
- Make and approve decisions on the Sustainability strategy and policies

The members of the Sustainability Steerco are individually and collectively responsible for the implementation and results of the program launched in their respective companies and business lines. The SteerCo meets every quarter and is presided by the Sustainability Sponsor with the support of the Sustainability Office.



The main responsibilities and capacities of the committee are:

- Has the authority to make decisions and allot resources to the Sustainability strategy.
- Approve policies, procedures, and guidelines to support sustainability integration in the business model and in the operating model
- Act as a forum for high-level treatment of aspects related to ESG, including ethical and reputational issues.
- Supervise the implementation of the program on a corporate level, including with the progress of sustainability metrics and working group activities for platforms and enablers

The *SteerCo's* agenda is set by the Sustainability Office and approved by the Sustainability Sponsor. The contents to be presented are previously validated by the sustainability leaders' teams and/or by the leaders of the sustainability initiatives related to enablers. The progress and issues to be discussed are consolidated by and presented to the Sustainability Office but on certain occasions, when deemed necessary, the leaders of specific initiatives may be invited to provide information on the topic in question.

Sustainability Leader at Credicorp

The corporate sustainability leader reports directly to the Sustainability Sponsor and is in charge of the Corporate Sustainability Office. This individual's primary responsibilities are:

- Propose and develop the strategic direction of ESG in the group, supervising and implementing as well as monitoring compliance at the level of both initiatives and metrics
- Lead the public profile and involvement of Credicorp in initiatives and affiliations or adherences at the industry, national or global levels.
- Work with leaders to integrate ESG in Credicorp-s day-to-day
- Supervise the development of policies, frameworks, and procedures as well as processes and training programs.
- Support the Sponsor in efforts to facilitate the work of the Sustainability SteerCo and lead the Sustainability Working Group.

Sustainability Office

The mission of the Sustainability Office is to **transform Credicorp into a Sustainable leader in Latin America and maintain this position by ensuring that Sustainability is integrated at the core of our businesses and in Credicorp's DNA.** This includes:

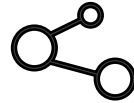
- Leading and overseeing the Sustainability Strategy, ensuring that the objectives are met both for the business model and operating model.
- Working together with the subsidiaries' teams, leading and facilitating work and discussion spaces and following up on initiatives to ensure alignment with strategy.
- Ensuring that the success of the Sustainability Strategy translates into strategic and financial impact for Credicorp, generating value for its stakeholders.
- Making proposals both at the strategic and implementation level, including policies, procedures, affiliations/adherences and adoption of best practices and frameworks.

The roles of the Sustainability Office can be classified into three categories:



STRATEGY AND COMMUNICATION

- Develop and advance the sustainability strategy
- Work with the Board and senior management to integrate Sustainability in the subsidiaries' strategies and in their day-to-day activities
- Prioritize corporate initiatives and portfolio management
- Co-create and execute the internal and external communications strategy



PROJECT MANAGEMENT

- Design and execute initiatives at the corporate level and oversee the cascade to subsidiaries
- Ensure the correct execution of initiatives at the subsidiary level and corporate functions
- Conduct follow-up of metrics and objectives
- Facilitate working groups and decision making



CENTER OF EXCELLENCE

- Maintain the Strategy up-to-date with the best international standards and practices
- Give technical support in Sustainability to Credicorp
- Lead the development of Sustainability policies
- Manage reports, applications to participate on indexes and adherence to standards at the Credicorp level

The Sustainability Office is situated at the corporate level and plays an integrating role, which means that it works alongside Sponsor, sustainability leaders and project leaders at all the subsidiaries to extend and align efforts while ensuring synergy development and consistency, and supporting them in the execution of their initiatives.

Sustainability Leaders (Subsidiaries)

The sustainability leaders at the subsidiaries report, in most cases, directly to the Sustainability Sponsor of their respective companies and are primarily in charge of determining the strategic direction of sustainability in their ambits. They oversee the implementation plan at the company level and monitor the initiatives' progress.

These individuals are responsible for:

- Leading the public profile of sustainability in their respective subsidiaries and involvement in business association initiatives or similar efforts.
- Working in coordination with leaders of sustainability initiatives to integrate ESG in the day-to-day of the company.
- Supervising the implementation of corporate directives related to policies, frameworks, and sustainability procedures.

The sustainability leaders at the subsidiaries conform, along with the corporate sustainability leader, the Working group for sustainability at Credicorp.

Sustainability Working Group

The objective of the Sustainability Working Group is to ensure that the subsidiaries' initiatives are aligned with Credicorp's strategy and to identify synergies. This group is presided by the Leader of Sustainability at Credicorp, with the support of the Sustainability Office, and is comprised of all the sustainability leaders at the subsidiaries.

Working Group de Líderes de Sostenibilidad

CREDICORP

BCP

BCP

mibanco

pacífico

PRIMA AFP
Grupo Credito

CredicorpCapital

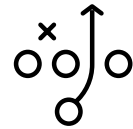




The main functions of the Working Group are:



- To share information on the progress of initiatives and to explore opportunities for cross-pollination.



- Generate alignment and consistency in key activities, including stakeholder relations, change management, internal and external communication, risks, among others.



- Review and validate contents prior to presentations to the Sustainability Steerco, particularly with regard to work in the Platforms..

The agenda of the Working Group is defined with the Sustainability Office and sustainability leaders. Occasionally, leaders of different initiatives of interest are invited to provide details on topics of interest.

IMPLEMENTATION TEAMS

To execute the Sustainability program, we have prioritized different workstreams that cover both the ambitions that have been prioritized (see section “Integrating sustainability in our businesses’ management) and the functions of each area implementing integration efforts. We have defined two major workstreams and have designed specific work models to optimize the dynamic.

Sustainability workstreams

Business Model

Platforms

- 1 **Financial inclusion**
- 2 **Transitio to a more formal economy**
- 3 **Sustainable AuMs**
- 4 **Sustainable Finance**
- 5 **Help small businesses grow**
- 6 **Simplicity and transparency**
- 7 **Financial education**
- 8 **Opportunities and products for women**

Operating Model

Enablers



HRDM

- Champion diversity, inclusion, and gender equality
- Build the workforce of the future
- Drive Change Management



COMPLIANCE AND ETHICS

- Encourage people to do the right thing



RISK

- Integrate ESG factors into risk management framework



OTHER

- Reduce direct environmental footprint while enhancing ESG communications
- Enhance corporate governance frameworks



FINANCE

- Optimize communications and reporting to capital markets
- Be a steward of long-term value creation

Integration of the business model: Platforms

The **platforms** group together different business initiatives that are directed at fulfilling the same ambition. Each platform has **a recurring forum for discussion and coordination (monthly or quarterly) that generates visibility, alignment, and synergies between projects.**

At the end of 2021, around 40 projects were prioritized, and more than 40 leaders were involved in the platforms.

The main objectives of the working forums are:

- Defining concepts and the strategic direction of the front
- Guaranteeing alignment and consistency between initiatives
- Commenting on the progress of the group's initiatives
- Identifying synergies between projects
- Sharing best practices

Integration of the operating model: Enablers

Enablers are internal changes that the organization must implement to successfully execute sustainability objectives and ambitions. The work fronts that have been prioritized correspond to the main corporate functions at Credicorp (Finance, Risks, Human Resource Management and Development, Corporate Governance, Compliance and Ethics, among others). For each, we have defined different work methodologies by using the lessons learned from the platform model for implementation in the business model.

The work plan for the enablers consists in defining transversal guidelines for the corporation. Each of the companies will implement these guidelines with two things in mind: the materiality of the business line and the maturity of its efforts on a given front. The decisions that are made in the corporate working groups emulate the model used for the platforms; groups meet at set frequency and the representatives of all the teams and subsidiaries participate in these sessions.

At the end of December 2021, there were XX working groups and more than XX executives involved in enabler fronts.

Similar to the Platforms, the responsibility for the development and implementation of fronts varies depending on the maturity of the front's development. When experience levels are lower, the Sustainability Office acts as facilitator and incubator. The office develops a framework for action and imparts the necessary knowledge, which is passed on to the groups responsible for corporate functions (as is the case of the Gender Equality Program). If teams have more experience on a given front, as is the case of Social Responsibility, the Sustainability Office plays an advisory role and facilitates synergies between subsidiaries, acting as a center for excellence by sharing best practices, trends and pertinent research with the front.

Frequency of meetings/session

Forum	Frequency of meetings/sessions		
	Bi-monthly	Monthly	Quarterly
Governance forums			
Sustainability committee			X
Sustainability Steerco at Credicorp			X
Sustainability Working Group	X		
Working Groups			
Platforms		X	X
Enablers	X	X	X



COMPLIANCE AND ETHICS

GRI 102-16, GRI 102-17

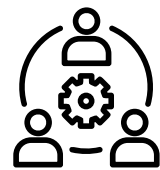
Compliance and ethics constitute operational elements of good governance. Next, we provide details on the processes and procedures that Credicorp’s governance bodies play in supervising the quality of the organization’s ethics.

Contribution of Compliance and Ethics to our Sustainability Strategy

We are convinced that to live our purpose **to contribute to improving lives to drive the changes our countries need**, we must ensure that transparency and ethics are at the core of all of our decisions.

For this purpose, our Compliance and Ethics management system acts as a key enabler in our sustainability framework to create long-term value to satisfy the needs of both our businesses and our stakeholders by:

- Ensuring the clarity of the terms and conditions of financial products and services
- Establishing a framework for conduct that promotes a good workplace environment and opportunities for all employees
- Promoting the responsibility and integrity of all our businesses.



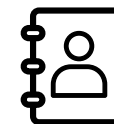
Employees

Ethical behavior at all levels of the organization is key to maintaining a good workplace and to ensuring direct positive impacts on business performance.



Regulators and Government

By fulfilling local and international regulations and including a high level of transparency in relations with governments and regulators, we contribute to developing markets.



Clients

By providing our clients with products and services that respond to their needs and giving clear and relevant information for decision making, we serve our clients.



Suppliers

Comprehensive risk management of our supply chain entails building ethical relations that include key aspects such as respect for Human Rights and awareness and application of ethics.



Society

Our ethical behavior in all of our businesses creates sustainable relations that contribute to generating value for society.

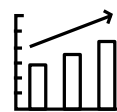


Shareholders

By protecting the organization's assets and avoiding sanctions and reputational risk, we contribute to increasing sustainable value for our shareholders.

At Credicorp, we are aware of the impact we have on our shareholders environment and strive to do things in ways that are aligned with our values by thinking beyond the benefits for our business to concentrate on generating social, economic and environmental wellbeing.

Our executive management’s focus on acting as an agent of change and sustainable financial leader in Latin America is guided by a larger purpose and is forward-looking. It concentrates on our stakeholders and is reflected in our commitment to (i) promoting ethics and integrity, which are fundamental elements of our organizational culture, and (ii) ensuring regulatory compliance and the prevention of financial crimes by means of a Compliance and Ethics management system that contributes to achieving the Sustainable Development Goals prioritized by Credicorp:



8. Decent work and economic growth.

Goals to which it contributes:

8.8 & 8.10

- ◆ Protect labour rights and promote safe and secure working environments for all workers, including migrant workers, in particular women migrants, and those in precarious employment
- ◆ Strengthen the capacity of domestic financial institutions to encourage and expand access to banking, insurance and financial services for all



10. Reduced inequalities

Goals to which it contributes:

10.5

- ◆ Improve the regulation and monitoring of global financial markets and institutions and strengthen the implementation of such regulations



16. Peace, Justice and Strong Institutions

Goals to which it contributes:

16.4, 16.5 & 16.6

- ◆ By 2030, significantly reduce illicit financial and arms flows, strengthen the recovery and return of stolen assets and combat all forms of organized crime
- ◆ Substantially reduce corruption and bribery in all their forms
- ◆ Develop effective, accountable and transparent institutions at all levels



17. Partnerships for the goals

Goals to which it contributes:

17.18

- ◆ By 2020, enhance capacity building support to developing countries, including for least developed countries and small island developing States, to increase significantly the availability of high quality, timely and reliable data disaggregated by income, gender, age, race, ethnicity, migratory status, disability, geographic location and other characteristics relevant in national contexts

Policies

- Market behavior
- Security and health at work

Policies

- Normative compliance
- Prevention of Market abuse
- Financial stability

Policies

- Prevention of Money Laundering
- Fiscal transparency
- Anti-corruption
- Ethics and conduct

Policies

- Personal data protection

ETHICS ARE AN AXIS OF OUR ORGANIZATION CULTURE

CODE OF ETHICS

Our Code of Ethics has been approved by our Board of Directors. It is aligned with the highest international standards for conduct and establishes the main guidelines that every employee must follow when dealing with other employees, clients, suppliers, regulators and society. At the beginning of the work relation, each employee commits to complying with the Corporate Code of Ethics. This commitment is renewed digitally on an annual basis.

Credicorp's Board has appointed the Compliance and Ethics Division to establish the policies and guidelines that regulate compliance with our Code. Additionally, internal control mechanisms have been established to ensure that the division correctly executes its functions.

Ethics at the next level

The Code is reviewed periodically to ensure that it is both updated and effective. This 2021, we began an updating process to renew our commitment with our stakeholders. Executive management, employees, clients, suppliers and other stakeholders participated to ensure that the process is dynamic, transparent and reflects our corporate values and commitments, which include responsible financial inclusion, human rights, diversity and gender equity among others.

This update went hand-in-hand with a communications campaign, which was driven by different leaders at Credicorp.

The New Code of Corporate Ethics will be available on our web page in 2022. The current corporate code of ethics can be found [here](#) and is available in English and in Spanish to any interest party.

Ethical leadership

We recognize the importance of leading with integrity and as such, we expect our leaders to always act in an ethical manner, generating confidence and promoting an environment where values are above results. We also expect for our leaders to encourage people to align their personal purpose with that of the organization while caring for the impact on our stakeholders. This is applied through the following 05 “ways of being” of a Credicorp leader:

- **Inspire** those around you.
- **Be brave** in challenging situations.
- **Connect** with others.
- **Know** yourself.
- **Make** things happen.

Ethical Decisions

All of Credicorp's employees are committed to acting with integrity at all times to safeguard the interests of our clients, other employees, our suppliers, shareholders and society. We ask our employees to ask themselves the following five questions when making decisions:

- 1 Does it comply with regulations?
- 2 Is it aligned with our Code of Ethics and Credicorp's policies?
- 3 Is it aligned with our purpose and values?
- 4 Am I creating value for Credicorp's interest groups?
- 5 Will I be comfortable if my actions are disclosure through the media?

If the answer to any of these questions in no, or one is not sure, we recommend stopping and asking for help from the local Compliance and Ethics team.

Alerta GENETICA - Our ethics line

GRI 102-25; GRI 102-33; GRI 103-34; FN-CB-510

Alerta GenETICA is a reporting channel. It is available to all employees, clients, suppliers and any individual that observes or suspects unethical conduct by the members of Credicorp's Board.

Our ethic line's guarantees the confidentiality of the information provided; complies with current local and international regulations that are applicable to Credicorp; and is aligned with good international practices.

People can report through:

Web Alerta GenETICA

This is the most frequently used channel and can be accessed here, through Credicorp Group's web site or those of its subsidiaries. This web page is managed by an independent third party and reporting is anonymous if so desired. Access is available 24 hours a day 365 days a year.

Units of control

The Labor Relations, Corporate Security and Compliance and Ethics teams of Credicorp, depending on the type of report are available to receive reports from employees.

Whatsapp Alerta GenETICA

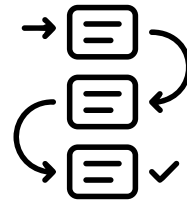
This channel is directed to Credicorp Group's employees and can be used to send reports for reception in real time during business hours. As is the case of the web page, we respect the confidentiality of all of the cases reported. Employees use this channel most frequently; we received 7 cases here in 2021 of a total of 43.

Leaders and Heads of Lines

All employees who are in charge of teams are prepared to manage potential reports that they receive from employees.

One of the main barriers to reporting is that whistleblowers fear that their careers will be negatively affected. As such, we have a vigorous anti-retaliation policy that reflects zero tolerance for this kind of behavior to promote an environment where people feel comfortable with raising their voices.

Report processing and zero tolerance for reprisals



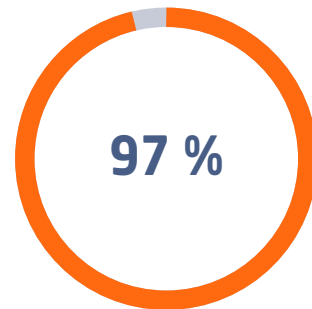
All reports to Alerta GenETICA, once received, are investigated by the control units. If the findings indicate failure to comply with the Code or its complementary policies, the Labor Relations team will determine and apply the corresponding disciplinary action, which may range from a warning to dismissal notwithstanding any legal actions that may be taken according to current laws.

How does Alerta GenETICA work?

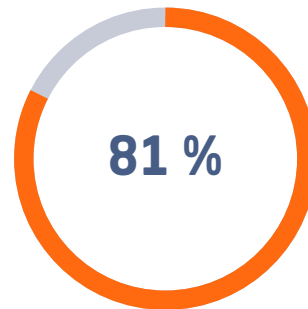


We take the opinions of our employees into consideration to improve every day

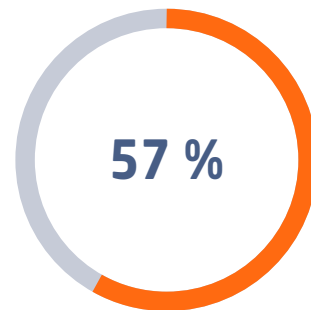
The results of the survey conducted with our employees in 2021 regarding our ethics line shows that:



I would definitely report and ethical breach



Get to know our corporate ethics line and use it to report any unethical conduct



Trust your supervisors enough to report any unethical conduct to them

Based on these results:

- We rolled out a Guide for Leaders with clear directives on how to manage reports received from employees for unethical behavior.
- We published the first Annual Alerta GenETICA report so that our employees are informed about the main characteristics and statistics related to the reports received.
- We use communications campaigns and training in critical units to create awareness among the Group's employees about the use of Alerta GenETICA.

We know it is not easy to make decisions to report unethical conduct so we constantly look for new ways to facilitate reporting and ensure that are employees and other stakeholders can do the right thing.

In 2021, our ethics line “Alerta GenETICA” reported the following results:

- We received 518 reports, which constituted an increase of 46% with regard to last year’s figure.
- This reflects the efforts made to train and create awareness about Alerta GenEtica to motivate our employees to raise their voices.
- 78% of the reports received were anonymous. This figure is similar to the 80% obtained in 2020.
- 62% of the cases came from BCP Peru, 5% less than in 2020 due to an increase in the volume of cases received from other subsidiaries of Credicorp, which reflects an uptick in awareness due to dissemination campaigns.
- 76% of the reports received contain enough information to initiate an investigation. After an investigation of these measures, 60 corrective and disciplinary measures were applied.

Distribution by category of valid reports received in the years 2021 and 2020

Valid reports by Category	2021	2020
Workplace hostility	169	91
Disloyal practices and conflict of interest	65	47
Fraud	65	26
Unethical behavior	58	56
Others	28	18
Corruption and bribes	8	2
Total	393	240

Distribution by company of valid reports received in the years 2021 and 2020

Valid reports by company	2021	2020
BCP	250	179
Mibanco	92	39
Mibanco Colombia	15	0
BCP Bolivia	15	2
Credicorp Capital Colombia	6	4
Pacifico	13	11
Prima AFP	1	4
Credicorp Capital Peru	1	0
Credicorp Capital Chile	0	1
Total general	393	240

Organizational Justice and the Ethics Committee

Organizational justice implies conducting a timely review of reports of unethical conduct and opportune application of the corresponding corrective and disciplinary measures if findings indicate our Code and or values have been breached. This is a key element to generate an atmosphere of trust for our employees and ensure that they perceive that ethics is immersed in our organizational culture.

Each company in the Credicorp Group has an Ethics Committee or a governance body that reviews cases that can potentially have a relevant impact on the company in question. If the impact may also be relevant to the Group, the case will be elevated to the Corporate Ethics Committee. These Committees meet on an ad hoc basis.

Additionally, because we believe that the transparency of our line of ethics promotes ethical behavior, the Sustainability Committee conducts a periodic review of the main initiatives and results of our ethics line.

Addressing our employees' doubts and concerns

All of Credicorp Group's employees have access to channels to ask questions about an element of the Code and its complementary policies

Training in ethics and communications

Every year, employees must complete on-line training on the most relevant aspects of the Code of Ethics. In 2021, 98% of employees completed the program successfully and corrective and disciplinary measures were taken to ensure that the remainder of employees complete the course.

Periodically, internal communications campaigns are conducted to help the Group's employees internalize the main guidelines of the Code of Ethics, which are the most important in their day-to-day. Complementary training was also conducted in high-risk units (commercial, supplier management, confidential information management, etc.) to address practical questions and ensure compliance with the Code of Ethics.

CURRENT CONTEXT

In 2021, in a context of electoral processes in Peru, Chile and Colombia, we ramped up communications efforts to inform employees about restrictions on engaging in political activities in Credicorp's name and to provide guidelines that must be applied if individuals, at their own discretion, decide to participate in political activities. The objective is to avoid any association between said activities and the employee's role at Credicorp.

We are aware of our role and impact on society

Under the umbrella of the “Contigo Emprendedor,” program, we conducted our first initiative to train BCP Agents and entrepreneurs (clients) about Compliance and Ethics. The Agentes BCP bring us closer to our purpose because together, we provide services that reach the unbanked population.

Almost 1000 people were trained and our satisfaction level was 93% T2B.

Ethics as our way of doing business

In 2021, we rolled out internal communications campaigns to strengthen the responsible sale of our retail products and services. We created awareness among employees of the importance of building sustainable, long-term relations with our clients. The commercial leaders in the Commercial Division were part of these actions to disseminate

messages to motivate people to think in the client’s needs and be transparent at all times. We used our on-line channels to transmit these efforts, which included: tips for responsible selling, trivia, real cases and reinforcement through on-line chats to reach more than 9,500 employees



Managing conflicts of interest

Our Code and its complementary Policies provide guidelines and tools to employees to prevent and adequately manage scenarios and operations that may represent a conflict of interest because they involve family members or relatives, external activities, among others.

Directors, Executive Management and other employees must periodically send information to identify and prevent potential conflicts of interest. In critical processes, such as procurement, we conduct periodic controls that alert us to possible scenarios. Lastly, we have policies that specifically regulate operations between parties tied to Credicorp and those considered relevant are disclosed to the Sustainability Committees and to different stakeholders.



In 2021, we took the following actions:

- We updated the guidelines to manage potential conflicts of interest in relations between directors and employees and groups of interest.
- We conducted 3 multi-disciplinary workshops to identify the criticality and possibility of risks of conflict of interest in critical processes to strengthen our controls.

Code of Conduct for Suppliers

Our commitment to ethics and integrity also governs our relations with suppliers and counterparties because we recognize that relations based on trust and mutual respect generate benefits for both our business and our stakeholders.

- Our main providers commit to formally respecting the ethical guidelines included in the Code of Conduct for Suppliers.
- In 2021, we held training for our main suppliers to strengthen the most relevant aspects of the Code of Conduct of Suppliers and to encourage them to use our ethics line to report potential breaches.

WE ENSURE COMPLIANCE WITH REGULATIONS AND PREVENT FINANCIAL CRIMES TO EFFICIENTLY MANAGE RISK



Analytics and Business Intelligence

In the framework for compliance risk management, the Division of Compliance and Ethics has implemented policies to complement the Code, which set the bases for ethical decision making, compliance with local regulations and prevention of financial crimes.

Supervision and assurance of the Code

Each complementary policy to mitigate the main risks that we strive to prevent is equipped with mechanisms to ensure effective implementation:

1. Risks

Risk assessments at the entity level and processes to identify high-risk units and prioritize the implementation of controls.

2. Policies and Controls

Implement guidelines and controls at the Group level and for specific cases that help mitigate the risks identified.

3. Culture

Launches of on-line training and internal communications campaigns for employees to help them incorporate the Code's main guidelines in their day-to-day routines.

4. Investigation

Through alerts and reports, conduct investigation to identify non-compliance.

5. Monitoring

Under a risk focus, review the adequate application of the guidelines and controls implemented.

6. Supervision

The main risks and aspects of our Code are monitored by internal and external audits and in some cases, have local or international certification.

7. Analytics & Business Intelligence

We constantly strive to optimize our processes with data analytics and automations (RPA among others) to improve effectiveness and efficiency of execution.

The Compliance and Ethics Division has responsibilities and defined lines of hierarchies in all of the companies of the Credicorp Group to ensure efficient management of the Code and its Complementary Policies.

The Chief Compliance and Ethics officer reports directly to the Board to present periodic and consolidated reports on the performance of the compliance programs at all of our subsidiaries. Each subsidiary has a compliance and ethics officer, who works with a specialized team and reports to the head office.

Advisory services for the first line of defense

Over the last few years, we have shifted from the perspective of a single program to a compliance framework and comprehensive ethics advisory function to provide timely assessment of risks within the ambit of compliance and with regard to new products, channels, initiatives for services or changes from the ideation or conception stages to launch and subsequent maintenance. This new way of working allowed us to assess more than 700 initiatives through more than 900 controls.

ANTI-CORRUPTION POLICIES

GRI 205-1, GRI 205-2, GRI 205-3

In line with our commitment to fight corruption, Credicorp has a Policy for zero tolerance to corruption and bribes. Our objective is to drive changes in society and to value relations based on integrity.

Credicorp's Policy to Prevent Corruption and Bribes provides guidelines to all of Credicorp's subsidiaries to ensure transparent relations with stakeholders, minimize associated risks, and comply with local and international regulations such as the UK Bribery Act and FCPA. This policy is being executed through the implementation of a prevention model at each of Credicorp's subsidiaries and focuses on four mechanisms:

Risk assessments

At the end of 2021, 90% of Credicorp's subsidiaries had a corruption risk matrix to prioritize critical, high and relevant risks (RAC Risks) and to implement mitigation measures when said risks are detected.



Anti-corruption policies cover the following aspects:

- **Corruption**
- **Bribery**
- **Reception or receipt of preferential treatment or gifts**
- **Relations with civil servants or public officials, clients, suppliers, agents or third parties.**
- **Political contributions**
- **Donations**

Training and awareness

Under this same risk focus, we launched actions to train Credicorp's employees and create awareness. We used targeted initiatives to train 100% of the areas and/or processes that are considered RAC Risk by using concepts and examples related to the employees' work and to the risks involved.

We achieved:

97 % of the employees at the 7 main subsidiaries¹⁰ were trained and ratified their commitment to complying with the anti-corruption policy? Training is annual for employees in general and employees that hold sensitive positions receive additional sessions.

97% of the Directors at the 7 main subsidiaries¹¹ of Credicorp Group have been trained. Training is conducted when they become members and subsequently on an annual basis.

The Group's main suppliers and third parties are trained and sign anti-corruption commitments, which are included in their contracts. This group received 2 training sessions a year.



10, 11. Seven main subsidiaries: Banco de Credito del Peru, Mibanco, BCP Bolivia, Pacifico Compañía de Seguros y Reaseguros, Prima AFP, Atlantic Security Bank and Credicorp Capital

These training sessions include the main concepts of corruption; the ways in which Credicorp may be impacted at the economic, legal and reputational level if involved in cases of corruption; management's responsibility for preventing corruption and the most relevant guidelines for prevention.

In 2021, Alerta GenETICA received 518 cases, none of which was found to entail corruption (no corruption was detected in 2020 either). As such, to date, no employees have been sanctioned and no providers have been subjected to contractual measures.

On-going monitoring

At BCP, we have set up transactions alerts that are based on 06 analytical models that detect suspicious banking movements and detect illegal acts. To date, none of the alerts have been found, post-investigation, to entail corruption.

CURRENT SCENARIO

Given that general elections were held in Peru this year, executive management was informed of Credicorp Group's policy prohibiting political contributions.

In 2021, the Credicorp Group made no contributions to commercial associations or political parties.

Additionally, the process to distribute the Group's COVID-19 related donations was closely accompanied through anti-corruption consultancy.

At Credicorp, we have also implemented monitoring of RAC Risks such as: contracts with suppliers, suitability of employees, accounting books, among others. Our analysis is included in an executive report that discusses the work performed; potential signs of alert and hypotheses identified; and findings as well as opportunities for improvement.

Supervision

BCP's prevention model received International Certification for Anti-Bribery ISO 37001 for the following specific processes:

- Management of Regulatory Affairs,
- Commercial Management for Institutional Banking,
- Selection and Management of External Legal Counsel,
- Negotiation of Centralized Procurement and
- Management of Municipal Operations

Additionally, BCP has obtained Peruvian Anti-Bribery Certification "Empresarios por la Integridad," which attests to the fact that the entire group has been found to comply with anti-bribery guidelines. Pacifico Seguros has applied for ISO 37001 anti-bribery certification and hopes to be approved in the first semester of 2022.

POLICIES TO PREVENT MONEY LAUNDERING AND FINANCING OF TERRORISM

Credicorp is committed to complying with both local and international directives to prevent fund flows that may come from illegal activities and to impede financing of criminal activities through the financial system, which are referred to in Prevention of Money Laundering and Financing of Terrorism (PLAFT).

The companies in the Credicorp Group manage the PLAFT Program by applying and strictly following the regulation in each of the countries in which it operates. This effort is led by a highly trained and specialized team, who work to ensure that the System to Prevent Money Laundering and Financing of Terrorism works properly to prevent our companies from being used to channel funds with probable connections to illegal activities, which may lead to observations and/or sanctions by regulators.

KYC – Know your customer

All of the companies in the Credicorp Group have PLAFT policies and procedures to guarantee due compliance of the obligations referred to in Know Your Client (KYC), which include, among others, identifying the final beneficiary, conducting on-going due diligence in commercial relations, and identifying clients that are politically exposed (PEP). This process is fundamental and allows the Group, in certain cases, to activate controls when clients are onboarded or at any point in the in the client relation.

BUSINESS PARTNERS

Together with commercial units, we constantly improve the processes related to KYC, investigations, and monitoring of suppliers and third parties.

Automation and Analytics in core processes

Identifying unusual or suspicious transactions or activities is one of the main tasks of PLAFT proceedings. This identification process, which is subject to subsequent investigation, ends after a report is sent to regulators with details on suspicious transactions. The Group is optimizing these processes through analytical models and RPAs to achieve higher levels of effectiveness and efficiency.

Training and Awareness

On an annual basis, on-line training is held on LA/FT issues and casuistic. These sessions, which are mandatory for employees and directors, aim to ensure that participants internalize guidelines and controls to renew the commitment of both executive management and employees to combatting these crimes. On average, 96% of the target audience received training in 2021.

Restricted Lists

Credicorp validates and updates these lists by establishing the directives to accept or reject transactions with restricted countries or clients or with those that are considered high risk to limit our companies' exposure to money flows from illegal sources and organized crime. These procedures include formal cross-referencing with lists of known terrorists that have been issued by different authorities.

Indicator Management

LA/FT at Credicorp is conducted through KRI (Key Risk Indicators) to ensure that we exercise strong governance that is aligned with international recommendations and standards.

In 2022, we will introduce new and better automation and increase the use of analytics to continue improving our prevention strategy to ensure that Credicorp's companies act responsibly.

FISCAL POLICY TRANSPARENCY

Credicorp contributes to efforts that countries make to combat tax evasion and subsequently improve collections levels through exchanges of financial information.

Credicorp has implemented the fiscal transparency program that propitiates compliance with international normativity: FATCA (Foreign Account Tax Compliance Act) y CRS (Common Reporting Standard).

In 2021, we sent more than 80 FACTA or CRS reports to the tax authorities of 8 countries and obtained the following results:

- 7,018 clients with foreign fiscal residency.
- 14,922 financial accounts reported.
- More than US\$ 7,026 million in balances and yields reports.

We continue efforts at the corporate level to roll out all of the activities necessary to ensure compliance with both regulations. As part of the program's strategy, we work on alliances with commercial teams and digital channels to identify synergies and work on opportunities to automate in an agile framework.

Additionally, we trained more than 420 Credicorp employees and launched 16 reinforcements through on-line communications to the Salesforce and support teams at all companies to help them internalize the importance of fiscal transparency in our businesses.

In 2022, we will continue working to improve our processes both during onboarding and throughout the life cycle to improve the experiences of our clients and counterparties as we strive to become a reference point for the application of the international FATCA and CRS standards in the region.

POLICIES TO PREVENT MARKET ABUSE

GRI 206-1; FN-CB-510



Credicorp believes that by bolstering the transparency of global financial markets and institutions, we contribute to economic and social development. As such, Credicorp maintains strict policies that prohibit insider trading and market manipulation; these restrictions apply to all of the transactions we conduct in the capital and financial markets.

In 2021, we conducted two risk assessments that concluded in the application of preventive measures and the implementation of alerts to prevent these risks at the Group's companies.

Our Policy to Prevent Market Abuse is based on the highest international standards. Currently, 04 of the Group's companies have publicly declared adherence to the Code of Conduct for Asset Managers of the

In 2021, we examined 182 cases of potential undue use of privileged information and possible market manipulation. No non-compliance was found and as such, no disciplinary or corrective measures were applied.

CFA Institute, a world leader in ethical standards for financial asset management. These companies are: Credicorp Capital Chile AGF, Credicorp Capital Peru SAF, Prima AFP and Pacifico Seguros, which joined the list in 2021. In 2022, we aim to include Credicorp Capital Colombia as an adherent so that all of our asset management companies at the corporate level are aligned with this standard.

POLICIES TO PROTECT PERSONAL INFORMATION



Credicorp has established a Data Privacy Policy, which is updated to reflect regulatory changes and provide necessary guidelines. We firmly

believe that to maintain the trust of our clients, we must adequately protect personal information through strong controls that ensure integrity and prevent misuse.

Credicorp has complied with requirements to register new data bases for personal information and transborder flows as set forth by the Authority for Personal Information Protection (MINJUS), the Peruvian regulator.

In 2021, we focused on:

- Improving controls in digital channels to fulfill new regulatory requirements relative to client consent, contractual clauses, the privacy policy and the cookie policy.

- Actively advise the project to improve the quality of contact information to ensure we obtain reliable, high-quality information in a timely manner.
- Roll out communications and awareness initiatives to strengthen compliance our businesses' compliance with this policy.

In 2021, Credicorp registered no legal-administrative contingencies due to failure to comply with regulatory requirements on this front.

OCCUPATIONAL SAFETY AND HEALTH POLICIES

GRI 403-1, 403-6, 403-9, 403-10



Credicorp maintains its commitment to social responsibility by promoting a dignified workplace that evolves in a safe and healthy environment.

This commitment is reflected in the System for Occupational Safety and Health (OSH), which fulfills all local regulatory obligations and seeks to prevent risks of occupational accidents and/or illnesses that affect our employees and third parties involved in any role associated with the organization and at any of its installations. These activities reflect the Annual OSH program, which is monitored on a monthly basis by the OSH Committee.

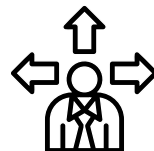
Mental Health

Mental health afflictions are increasingly common to the point that according to the WHO, around 450 million people currently suffers from these conditions. The pandemic has increased the incidence of mental health problems by 37%. At Credicorp, we have always been very aware of the consequences that illnesses of this sort can have for our employees and as such, conduct preventive actions on three fronts:



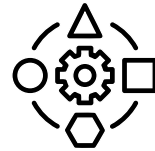
COMPANY

Identification of risks and guidelines related to mental health



LEADERS

Tools for leaders to promote work-life balance in their teams and deal with cases that may arise



EMPLOYEES

Awareness actions and benefits to promote mental health

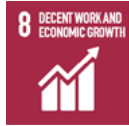
Covid response

In 2021, the number of COVID-19 cases reported by our employees increased 21% with regard to the figure reported in 2020. Prevention measures and controls have been adopted, which include training on preventing infections as well as inspections to verify controls and identify unsafe conditions and to investigate event. This limited the impact of the second wave and of the loosening of confinement measures.

Workplace Claims

In 2021, 59 workplace accidents were reported compared with 70 in 2020, which represents a 16% decrease in incidents. This reduction was attributable to improvements in training and in creating awareness of specific risk profiles. No deaths were reduction associated with any workplace incident involving any employee and contusions were the primary injury reported.

POLICIES FOR MARKET CONDUCT



One of the key ways of improving the financial health of citizens (the second pillar of our sustainability strategy) is by building relationships that are based on transparency and simplicity. Credicorp's Market Conduct Policy encourages these actions and reinforces our client-centric culture through three fronts, which are part of its control system:

- Good business practices to provide our clients with products and services that respond to their needs.
- Transparency with regard to relevant information on our products, services and processes to help our clients make better and more informed decisions.
- Timely, complete and reasonable complaint management.

Transparency impacts the satisfaction of our clients

In 2021, BCP conducted monitoring through undercover visits and calls to ensure that our commercial teams have adequate information to advise our clients. At year-end our compliance level average 90%, which is equivalent to a “totally satisfied clients.”

All employees must complete a training and awareness program, which seeks to internalize the main guidelines for good sales practices and client service.

Detection of unfair sales

Our detective controls help us identify unfair sales that do not respond to our clients' requests for debt purchasing products, cash loans (through credit cards or traditional venues) and optional insurance. In 2021, we found that less than 1.66% of the sales in Retail Banking correspond to unfair sales. In this context, around 1,333 employees were sanctioned and currently, we are working on incorporating SME loans within these controls through analytical models and automations.

FREE COMPETITION

Current Scenario

The regulatory framework for market conduct is becoming increasingly demanding as regulators seek to reactivate the economy. In this context, and given our significant market share, employees actively collaborate with the regulator (SBS), business associations and other companies in the sector (banks, insurance companies and microfinance entities) to launch and successfully implement new regulations in business processes.

To continue improving our processes and relations among users, we have published the Good Practices Code on BCP's web page. This document mentions the main actions conducted over the last year with regard to financial education, information transparency, service quality and guidance, claims management, business practices and safety.

To strengthen the commitment of Credicorp's Governance bodies and those of its subsidiaries to ensure free competition in the markets in which they operate, in 2021, we decided to implement the Free Competition Compliance Program at 4 of the main Peruvian companies in the group: BCP Peru, Pacifico Seguros, Prima and Mibanco Peru.

At the beginning of 2021, alongside EY, we conducted a risk assessment of BCP Peru at the entity level and identified gaps with regard to INDECOPI's Compliance Guide for Free Competition (of the National Institute for Defense of Competition and Copyright Protection). The findings of this study found 18 risk scenarios, none of which were relative to RAC (relevant, high and critical) risks. Additionally, 19 plans of actions were found to be necessary to comply with INDECOPI's guide.

With these results, in October 2021 we officially launched the Compliance Program for Free Competition, whose objective is to implement defined plans of action. At the end of 2021, Credicorp's Board approved the Corporate Policy for Free Competition, which contains general guidelines and declares zero tolerance of anti-competitive practices. Additionally, Elizabeth Tantalean was appointed as Corporate Compliance Officer for Free Competition. In the case of BCP, we have developed a Manual for Free Competition and a Guide for Third-party Relations. We have also incorporated communications and monitoring plans, which will guide the main initiatives in 2022 to ensure that our representatives internalize concepts of free competition.

REGULATORY COMPLIANCE

In terms of Pacifico, Prima and Mibanco, we have begun to compile a Manual of Free Competition and the Guide for Third-party Relations. In 2022, we expect to execute a risk assessment at the entity level of each company and implement a program based on INDECOPÍ's guide.

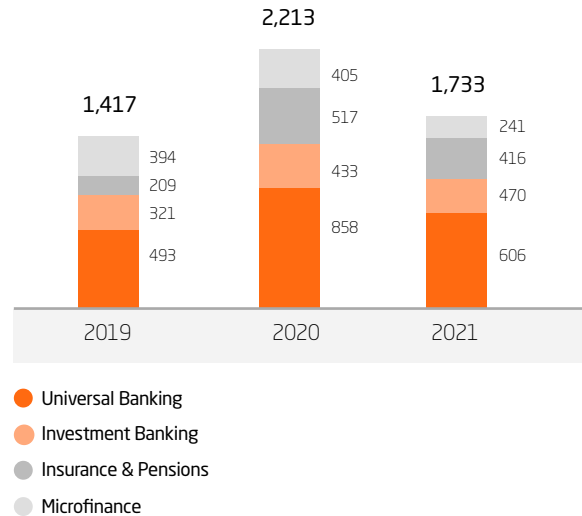


Credicorp has committed to implementing all applicable regulations at each subsidiary and is conscious of the importance of possessing a comprehensive strategy to implement the regulatory framework. We have methodologies to assess regulatory risks through differentiated scoring and drivers, which allow us to prioritize assessments at the compliance level and based on risks. Through these efforts, Credicorp seeks to mitigate compliance risks (warnings, fines or sanctions) that can affect its reputation.

The COVID-19 pandemic has generated many challenges, one of which reflects a 22.30% increase in the volume of norms issued by distinct regulators in 2021 compared to 2019 (pre-pandemic) and to which Credicorp is subject. In this context, in 2021 we continued to demonstrate our commitment to closely accompany the business units and to provide them with guidance to ensure that the Group's actions comply with existing and new regulations.



New regulations by business line



Additionally, with regard to international standards, in line with our commitment to drive transparency in the financial and capital markets, Credicorp fulfills the requirements set forth by Dodd-Frank and the counterparty requirements under the EMIR and BRRD regulations. Credicorp continues to comply with the new obligations of Dodd-Frank – Enhanced Prudential Standards and Living Wills and the Volcker rule– Restrictions for investing in proprietary trading and Covered Funds.

ASSESSMENT OF HUMAN RIGHTS



The Human Rights front continues to be material to the business’s sustainability. As such, Credicorp has decided to take an articulated and integrated approach that has initially been divided into two stages. During the first stage, which took place in the second semester of 2021, we analyzed best practices in the market and spoke with other companies about their experiences in managing this front. We also reviewed international frameworks, internal policies that address one or more of the corresponding issues and worked on a public statement with Credicorp’s commitment on the Human Rights front, which will be incorporated in Credicorp’s Code of Ethics at the beginning of 2022. Additionally, we have begun to develop Credicorp’s Human Rights Policy.

OUR APPROACH TO CONTRIBUTIONS TO POLITICAL PARTIES

In the second stage, which will begin in the first semester of 2022, we will seek approval for Credicorp’s Human Rights Policy and work to identify, assess and analyze the risks inherent to Human Rights to determine the most relevant scenarios for Credicorp. With this in hand, we will develop a risk matrix for Human Rights for each stakeholder group. This will be used as an input for the Human Rights work plan that will be developed down the line. In parallel, we will begin Human Rights training for the teams whose work is somehow tied to this front: Compliance, Sustainability, Human Resource Management and Development, Procurement, among others.

GRI 415- 1

The guidelines that Credicorp has established related to contributions to political parties have evolved in recent years and are published in our [Anticorruption Policy](#). This policy states the following:

- Credicorp and any of its subsidiaries are prohibited from making political contributions directly or indirectly to a political party. This includes any payments in cash or non-cash.

In line with these guidelines, Credicorp and its subsidiaries have not made any type of direct or indirect contribution to political representatives or parties in 2021.

Contributions and other expenses		2018	2019	2020	2021
	Currency				
Candidates / campaign organizers for local, regional or national elections	PEN	0	0	0	0
Others (e.g.: expenses for electoral measures or referendums).	PEN	0	0	0	0
Total of contributions and other expenses	PEN	0	0	0	0

HOW WE APPROACH OUR STAKEHOLDERS

GRI 102-40, 102-42, 102-43 y 102-44

We maintain a long-standing relation with our stakeholders and seek, in a recurrent and structured way, to gather information on their needs, concerns and expectations with regards to Credicorp and its subsidiaries. In a recurrent and structured way. To accomplish this, we conduct studies, interviews, surveys and leverage other communications channels that are strategic in this type of relations. All the information mentioned constitute fundamental inputs to build materiality for sustainability. This materiality study is conducted every 2 years and presented to the Steering Committee and the Board's Sustainability Committee.

KEY GROUPS

To identify our stakeholders, we use a two-step process. First, we identify groups that meet the following definition: "groups that are directly or indirectly affected by our activities as well as those that have the ability to exercise either a positive or negative influence on Credicorp's results." Second, we prioritize the groups identified in the first step according to three aspects: urgency, power and legitimacy. We understand "urgency" to mean: sensitivity to delays in meeting their requirements and the importance that we concede to said group. "Power" is defined as a given group's capacity to impose their will

our ability to create an effect on our organization whereas "legitimacy" is understood as actions that are desirable, adequate or appropriate within a social system of norms, values and beliefs.

Consequently, we have identified the following interest groups:

- a) Employees
- b) Investors / shareholders
- c) Clients
- d) Government and regulators
- e) Suppliers
- f) Opinion leaders/media
- g) Public opinion
- h) Community



MECHANISMS FOR DIALOGUE

GRI 102-21

Employees

We have diverse channels that allow us to maintain bi-directional and constant communication with our employees. We use structured quarterly and/or annual surveys to gather their perceptions and feedback on the workplace climate, organizational culture, personal experience in each stage of the organization's life cycle and their work experience with their leaders. We use the results obtained to conduct focus groups or interviews if an issue requires further research. The aspects of sustainability that were touched upon in 2021 include: (i) knowledge of Credicorp's sustainability strategy and understanding of its value; (ii) level of knowledge of the sustainability initiatives that their companies are conducting; (iii) the degree of motivation with regard to integrating sustainability in the business strategy and business operations; and (iv) if they see real willingness to make progress in implementing sustainability.

Employees also have access to Ethics Line 24/7 to channel complaints (named or Anonymous), which is managed by the Corporate Compliance area. Additionally, each company has on-site and virtual communications channels such as forums, events, platforms, bulletins and open-door sessions with leaders to provide relevant information on the companies, including, for example, reports on results, strategic initiatives or organizational change. Additionally, the Group continuously posts job and training opportunities, information on products and services as well as recommendations and up-dates on COVID-19 or other relevant events.

Investors

We actively collaborate with our investors to build long-term relations based on trust. To achieve this, we proactively manage interactions throughout the year through different channels or events. We report our results every quarter and inform the public through conference calls, where we

provide details on our strategy's implementation. These actions are complemented with calls, videos or one-on-one meetings to address doubts and concerns. Credicorp also actively participates in conferences and non-deal-roadshows (NDRs) to strengthen relations with investors in different geographic areas on a recurring basis. Additionally, we organize ad-hoc events such as Investor Days, events specialized in sustainability topics, among others, where the organization's leaders present the business strategy and progress on the paths traced. Through these spaces for interaction, we gather valuable ideas and recommendations from investors to incorporate in our management.

We utilize a set of tools to ensure that we adequately focus on the needs of our investors. For example, we conduct an Investor Survey every two years with an external agent to gather feedback on the Group, our strategies and management of the Investor Relations area. Likewise, we have support tools that allow us to monitor and resolve market-related concerns.

For more information on the role of the team in charge of managing the aforementioned points, see section “Investor Relations”.

Clients

In our quest to be client-centered, we maintain on-going and proactive interaction with our clients to guarantee that our products and services respond to their expectations and needs and to promote a relation that is long-term, trust-based and transparent. In the processes to create and design our products, functionalities or services, we have determined which attributes are of greatest interest to our clients, which are associated with each subsidiary. Additionally, through this process, we establish a benchmark for reputation and trust in our brands and ensure that our products and services always respond to clients’ needs and expectations.

We have a structured system to gather information on clients’ needs and feedback, which includes satisfaction studies or surveys and collecting information on perceptions and concerns on a quarterly, monthly and in some cases, on a daily basis for all the subsidiaries’ channels. These channels include digital and on-site platforms, business officers, social networks, chatbox, mobile applications, complaint systems, daily measurements through market studies, informal meetings and initiatives such as “Coffee with Clients” (BCP), which provide spaces for clients to voice their concerns and needs in a qualitative framework.

Governance and Regulators

On a quarterly basis, we conduct a survey of a group of government officials and opinion leaders in Peru to determine their level of trust in Credicorp and its Peruvian subsidiaries. In parallel, we hold one-on-one meetings with different public officials to discuss a number of aspects of management based on the results of the survey. This information is used as an input to develop our companies’ communications and relations plan with government authorities and regulators.

In 2021, the Ministry of the Environment of Peru gathered information through a survey of financial entities and shared the results of the National Environmental Sustainability Survey 2021 with the sector. Credicorp also sent information to the Stock Market Superintendency of Peru, which requests annual information on some sustainability and corporate governance indicators from companies listed on the local stock exchange.

Suppliers

In 2012, the Negotiation and Corporate Procurement area at Credicorp was restructured to centralize its strategy to ensure efficiency and align it with the highest commercial and ethical standards. We expect to cover more than 60% of Credicorp's billing through this team (including the Banco de Credito del Peru, Mibanco, Pacifico Seguros, Prima and Credicorp Capital Peru subsidiaries).

Additionally, we obtained ISO 37001 – Anti-bribery certification. In 2022, we plan to review the strategy for supplier relations to incorporate ESG factors. This exercise will entail choosing the mechanism to gather information on the concerns, expectations and needs of Credicorp's critical suppliers, which will be used to develop the supplier relations' plan in 2023.

Media and opinion leaders

As indicated in the section on government and opinion leaders, we conduct a quarterly survey of a group of government officials and opinion leaders in Peru to determine their level of trust in Credicorp and its Peruvian subsidiaries. One-on-one meetings are subsequently held with opinion leaders to examine issues that arose in the survey in greater depth. This information is subsequently used to develop a communications and public relations plan for the media and opinion leaders.

Based on the interviews that Credicorp's spokespersons gave in 2021 and on the issues addressed in forums where Credicorp's members interacted with opinion leaders to discuss sustainability issues, we identified the following major topics (i) Credicorp's sustainable commitment (strategy and degree to which it is embedded in business), (ii) financial inclusion, (iii) gender equality and (iv) the environment (issues related to carbon neutrality).

Public Opinion

On a quarterly basis, we conduct a survey of a representative group of the urban population 18 years and older to determine how much they trust Credicorp and its Peruvian subsidiaries. The survey also measures social commitment and business management at BCP and Mibanco. This information is used as an input to develop the companies' communications and public relations plan for the general public and to design social responsibility programs at BCP and Mibanco.

It is important to note that we interact with other stakeholders, for example, business associations, academia and NGOs, which we manage through our framework for strategic alliances or on a case-to-case basis if necessary. It is important to note that Credicorp is also open to listening to stakeholders who are not among the aforementioned groups and is interested in receiving information on their expectations, needs and concerns through the channels established at the Credicorp and subsidiary levels.

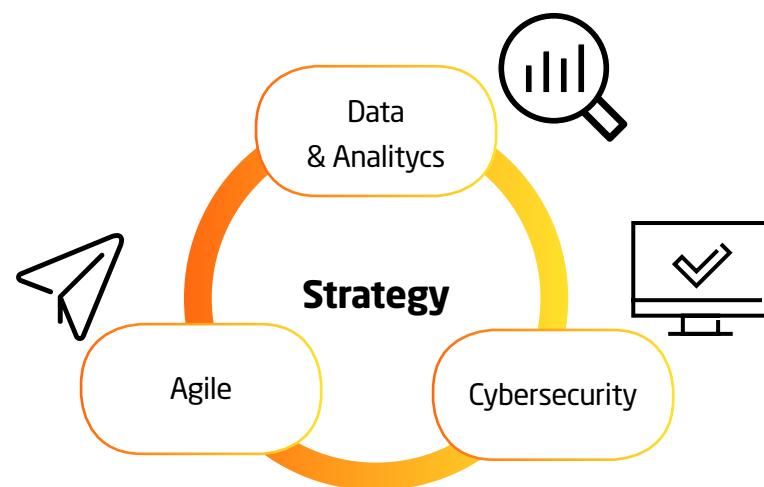
Community

Different segments of the community are directly or indirectly impacted by the operations and businesses of both Credicorp and its subsidiaries. As such, the subsidiaries seek to measure their most relevant impacts. Vulnerable populations or segments can be positively impacted through the programs and relevant initiatives designed at the corporate and subsidiary levels. In this sense, the survey of expectations, needs and concerns of these groups is carried out within the framework of such initiatives.



INTERNAL CONTROL

In 2021, in accordance with our mission, we focused on permanently evaluating the efficacy and efficiency of the processes for risk management, monitoring and governance at Credicorp Ltd., its subsidiaries and affiliates. The objective was to improve and protect the corporation's value by providing agile and timely assurance as well as advice and analysis based on data and risks. This year, we continued to emphasize Data Analytics, Cybersecurity and Agile Auditing, the three axes our management strategy.



For this purpose, the Auditing Unit formulates an Annual Auditing Plan, which is based on the Risk-based Auditing methodology and aligned with the Standards of the Internal Institute of Auditing, IIA Global, and approved by the Superintendency of Banking, Insurance and AFP of Peru.

In 2021, we conducted an internal assessment in compliance with Rule 1311 of the Global Institute of Internal Auditors (IIA) for the eleventh consecutive year. We were awarded a rating of “Generally Complies” (the maximum rating given by IIA) for our Program for Assurance and Quality Improvement. This is proof that Internal Auditing complies with the Fundamental Principles for the Professional Practice of Internal Auditing, the Definition of the profession, the Code of Ethics and the Standards issued by the IIA. As part of this methodology, we conducted 3,949 surveys of directors, executive management, line management and auditors throughout Credicorp.

In the Index of Satisfaction of Audited Entities (ISA), which gathers information on the opinions of our audited clients after each intervention, we obtained a 4.55 over 5.00, which surpassed our goal of 4.10. This reflects the fact that Credicorp's companies, subsidiaries and affiliates perceive that our work is highly valuable.

In July 2021, the Corporate Auditor finished his mandate as president of the Financial Services Guidance Committee of IIA Global, whose mission is to strategically direct the International Framework for Professional Practice of Internal Auditing (IPPF). As of next month, our Corporate Auditor will become a member of the Board of IIA Global, which

is the maximum body of governance for this institution. The Board is comprised of 17 representatives of different chapters of the Institute and is elected by the entity's General Assembly.

In line with best international practices for companies in the financial sector, we continued to apply the Cybersecurity Assessment Tool (CAT) of the Federal Financial Institutions Examination Council (FFIEC) of the United States. Additionally, after deploying the centralized methodology to apply Data Analytics in a coordinated and integrated manner to ensure the quality of assessments in the group's internal audit units. Initial steps were taken to decentralize data analytics tools for the specialized audit. Next, we took the first steps to decentralize these tools within our specialized auditing teams. This constituted a major step in our quest to increase the sophistication of our models.

In 2021, we made important progress on the main fronts of action for Data Analytics: (i) building analytical models to identify suspicious transactions or those that imply a higher probability of error and as such, should be audited. At the end of 2021, we used 13 analytical models at the Credicorp level and ii) digitalized auditing tests, which helped us reduce review times and improved the scope of analysis; 282 scripts were built for Credicorp, which are used to execute auditing tests.

This year, we continue to conduct audits of agile working groups by using a proprietary methodology based on risk that seeks to assess the correct application of agile methodologies at the corporate level, particularly with regard

to the domains of IT security and cybersecurity. Additionally, we conducted a pilot at BCP Peru to launch a special methodology to assess model risk to increase the coverage of the third line. After this pilot was successfully completed, we began to apply this methodology in the subsidiaries of Credicorp that generate a relevant number of mathematical models to manage and control business risks.

Despite the COVID-19 pandemic, Internal Auditing was able to fulfill its annual plan remotely, thanks to a number of technical facilities that were launched. In this regard, special methodologies were developed for remote visits to branches that serve our clients.



In 2021, we imparted 20,657 hours of training for an average of 89.42 hours / auditor, which topped the 40 hours / auditor recommended by international practices for concepts related to fraud prevention, IFRS 17, new frameworks for cybersecurity, internal quality assessments, money laundering, risk management, programming languages, data analysis and other topics in the areas of financial and operations auditing.

Comprometidos con la eficiencia, los 231 auditores de la corporación representan, aproximadamente, el 0.63% de la fuerza laboral. Esto representa uno de los principales indicadores de productividad, el cual se encuentra dentro de los mejores estándares internacionales.

Our 231 auditors, which represent 0.63% of the total workforce at Credicorp, are committed to efficiency. This represents one of the main indicators of productivity and the result is within the range of best international standards.

In order to have a complementary outlook of quality and level of integration of ESG aspects in Credicorp’s strategic management, the Internal Control Team carried out a maturity analysis. This exercise was carried out during the second half of 2021, using the COSO framework of Enterprise risk management—Applying enterprise risk management to ESG-related risks, which finally yielded a “Global”¹² maturity level by each category analyzed. The results will be considered as an input for the construction of the 2022 sustainability working plan, to address the most urgent and relevant issues. This will also allow us to steadily advance into the integration of ESG aspects in the company.

Specialized training for auditing teams

(Hours)	2019	Average/ auditor 2019	2020	Average/ auditor 2020	2021	Average/ auditor 2021
BCP Peru	6,108	69	6,561	71	6,242	68
BCP Bolivia	1,129	49	1,516	66	1,363	59
ASB	242	48	277	55	210	53
Grupo Pacifico	1,859	84	2,566	112	2,049	82
Prima AFP	484	69	694	77	1,281	160
Credicorp Capital Chile	143	29	200	50	250	63
Credicorp Capital Colombia	883	98	305	30	829	75
Credicorp Capital Peru	-	-	124	31	232	39
Mibanco Peru	3,927	85	5,569	124	6,714	153
Mibanco Colombia	-	-	2,892	241	1,487	106
Total	14,775	72	20,704	91	20,657	89

12. The company has stable and repeatable processes. The business units coordinate common risks, but risk exposure is measured separately. Despite policies and controls exist, not all of them are formalized.

EXTERNAL AUDITING

Next, we provide details on the fees of the independent External Auditors, Gaveglio Aparicio y Asociados S.C.R.L., a member firm of PwC, for years 2021, 2020 and 2019, to cover an annual payment for independent external auditing and for projects conducted at the Company.

Credicorp Ltd.

Years ending on December 31	2019	2020	2021
Auditing	17,223	21,106	24,624
Related to auditing	66	-	-
Taxes	520	410	663
Others	928	489	244
Total	18,737	22,005	25,531

In accordance with SBS Resolution No. 17026-20100, we are providing information on the fees paid to the independent auditors Gaveglio Aparicio y Asociados S.C.R.L., a member firm of PwC, which are defined as follows according to the resolution:

- The concept of Auditing Fees must divulge the total fees charged by the auditing company for auditing services in each of the last three fiscal years.
- The concept of Auditing Fees must divulge the total fees charged by auditing firms for advisory services and services related to conducting auditing or reviewing the financial statements of the company and which are not included in the concept described in the previous paragraph. The company will divulge the nature of the services covered by this category.
- The concept of Tax Fees must divulge the total fees billed in the last three fiscal years for profession services to ensure tax compliance, provide tax advisory services and conduct tax planning. The company will divulge the nature of the services included in this category.
- The concept of Other Fees must divulge the total fees billed in the last three fiscal years for products and services that are not included in the previous points. The company will provide a summary of the nature of the services included in this category.

All the fees were approved by the Auditing Committee.

POLICIES RELATED TO EXTERNAL AUDITING

----> Fees

The Auditing Committee has set limits for payments to external auditors for “Taxes” and “Other” services. These payments may not exceed 35% of the total paid in a fiscal year. The Committee has the authority to change this limit to meet the needs of the corporation and to compensate independent auditors for highly complex services. Additionally, when the Committees considers it necessary to approve an exception, it assesses whether the service required is consistent with the rules for Independence for external auditors as defined by the United States Securities and Exchange Commission.

In the years 2021, 2020 and 2018, payments for services relative to “Taxes” and “Others” represented 4%, 4% and 8%, respectively with regard to total fees paid to external auditors.

----> Competencies and Rotation

The Auditing Committee must high the best qualified external auditors by considering: the firm’s prestige and whether the service can improve Credicorp’s ability to manage and control risks as well as improve the quality of its auditing.

The Auditing Committee is informed if external auditors fulfill standards for rotation of team members. These standards require that the partner responsible for auditing and./or the concurring partner are changed every five (05) years.

*For more information, visit our web: [“Corporate Governance Documents”](#)



TAX MANAGEMENT

GRI 207-1, GRI 207-2, GRI 207-4.

The purpose of Credicorp's Tax Management Policy is to ensure that the administration of each of the Companies of the Credicorp Group, herewith EGC, applies and executes tax practices that reflect strict compliance with current legislation and act with transparency, clarity, order and coherence to fulfill the formal and substantial tax obligations responsibly and efficiently while promoting cooperative relations with different tax authorities.

Our Tax Policy provides details on a series of principles and procedures that govern EGC, employees and managers of the Group. It also indicates which individuals are responsible for the process to ensure compliance with the policy and its scope.

Principles

Compliance with the tax obligations of EGC, as well as its relations with the Tax Administration in the countries in which each operates, is governed by the following principles:

a) Compliance with tax rules in the different countries and territories in which the EGC operate.

b) Adopt business decisions based on reasonable interpretation.

c) Mitigate tax risks, ensuring that taxation is adequately aligned with the business activity developed by each EGC.

d) Collaboration with tax authorities is based on respect for the law, trust, collaboration and good faith, notwithstanding legitimate controversies that, respecting the aforementioned principles and in defense of social interests, may arise with said authorities due to a difference in interpretation of applicable rules.

e) Transfers of operations to entities of the group that may be residents of countries with low or no tax impositions and/or will not be promoted; additionally, structures will not be designed for operations with the sole purpose of originating a lower tax burden.

For more information, visit the section of our web "[Corporate Governance Documents](#)". It is important to note that through Alerta GenETICA (See section: "Alerta GenETICA – Our Ethics Line"), people can report incidents that breach our tax practices and policies.

Individuals in charge

The General Management of each EGC will be in charge of ensuring compliance with this Policy and will actively and permanently participate in work to advance on this front.

General Management, where applicable, will request an opinion from the units responsible for legal and/tax matters at each EGC or from external tax advisors.

Country-by-country reporting

Credicorp Ltd. Must prepare a country-by-country for the group's fiscal year, which beginning on or after January 1, 2016, and present said report to the tax authority in the jurisdiction where the company has its tax domicile within the 12 months following the end of the fiscal year, according to the current OECD framework:

<https://www.oecd.org/tax/beps/country-by-country-reporting-handbook-on-effective-implementation.pdf>

In compliance with the aforementioned, on December 07, 2021, Credicorp Ltd. presented a country-by-country report to the regulator in Bermuda for the period corresponding to FY 2020. The country-by-country report was also presented to the tax regulator in Peru, SUNAT (National Superintendence for Customs and Tax Administration). October 2021.

INVESTORS RELATIONS

The purpose of the Investor Relations Area is two-fold: to facilitate information so that the market can adequately value Credicorp's stock and to channel feedback from investors to the Group as inputs for strategic decisions. This Area builds relations through on-going communication and contact with participants in the capital markets, which includes investors, shareholders, analysts, regulatory institutions, rating agencies and advisors.

In their communications, the Area seeks to provide relevant and timely information about Credicorp's performance, perspectives and strategies. Contact is made through different channels, including calls, conferences, events, publications among others. Communication is constant throughout the year but more intensive during reporting periods.

Three principles govern the management of the area's role:



1. Clarity and Transparency: Provide relevant strategic, financial and operational information.



2. Quality: Provide information on quality in terms of presentation, analysis and consistency in accordance with applicable laws and best practices.



3. Timeliness: Guarantee timely disclosure of the information so that the groups of interest can make correct and informed decisions.

Credicorp's web page <https://credicorp.gcs-web.com/> contains updated information on the business and its subsidiaries. This includes stock exchange information, the dividend policy, historic results, quarterly and annual reports and presentations, events and conferences, press reports, information reported to the U.S. Security and Exchange Commission (SEC), sustainability documents (ESG), alert system, among others.

Parties that are interested in communicating with the Investor Relations team can send an email to:
(investorrelations@credicorpperu.com).



3

IMPROVING LIVES THROUGH OUR SOCIAL IMPACT



SOCIAL

The social focus of our sustainability strategy addresses core issues for both individuals and society. It reflects aspects that both Credicorp and its stakeholders consider material for our industries and covers both the internal front, represented by our employees, and the external front, which is driven by clients and public opinion. At the regional level, we face considerable challenges, which include reducing barriers to inclusion and financial education; reducing high levels of informality; and closing gender gaps. The three pillars that anchor our sustainability strategy and the initiatives that we have developed in the corresponding framework seek to generate, by means of our subsidiaries, positive impacts for our stakeholders and the world in which we live.

At Credicorp, we have identified different business initiatives that generate social impact. We are supporting these efforts through our platforms and it is important to note that the initiatives complement one another, which reflects our integrated approach to sustainability. Next, we describe the platforms we use to channel our efforts:

1. **Strengthening and deepening** financial inclusion: Financial Inclusion
2. **Transforming** financial education: Financial Education
3. **Closing** the gender gap with our products and opportunities for women: Opportunities and products for women
4. **Promoting** the development of entrepreneurs and SMEs: Help small businesses grow
5. **Simplicity and transparency** that generates trust: Simplicity and Transparency

In this chapter, we will explain the objective that we are pursuing through each platform and talk about the achievements in 2021. We also look at the most relevant initiatives developed by our subsidiaries and the programs that are driven by our corporate teams. Our efforts this year have covered diverse stakeholder groups and are aligned with the same purpose: to contribute to improving lives by driving the changes that our countries need. In the future, we will fine-tune and strengthen the initiatives described below as we seek out new opportunities to broaden our social impact.

STRENGTHENING AND DEEPENING FINANCIAL INCLUSION

GRI 203-2; GRI 413-1; FN-CB-000



The first pillar of our sustainability strategy is to **create a more sustainable and inclusive economy**. One of our main ambitions within this pillar is to increase financial inclusion. Along these lines, Credicorp has been actively developing products, services and channels to reduce barriers to enter the financial system as we contribute to the economic growth, prosperity and the financial resilience of the societies in which we operate.

Through our Financial Inclusion platform, we monitor the advances of the Group’s diverse inclusion initiatives. Progress relative to the initiatives or our platforms, such as Financial Education and Simplicity and Transparency, complement our inclusion efforts and allow us maintain and integrated approach to reducing

barriers and generating deeper financial inclusion. Follow-up on these initiatives is conducted through the respective platforms and the Sustainability Office promotes alignment and synergies between these initiatives.

The COVID-19 pandemic has shed light on a core issue: we still have a long way to go with regard to financial inclusion in the countries in which we operate and accelerating our digital transformation will contribute to scaling solutions to close existing gaps and increase access.

The fact that millions of Peruvians operate outside the banking system, for example, created obstacles when the government rushed to distribute financial relief to citizens who have no bank accounts. Through our mobile application Yape, which allows users to create a digital wallet solely with their national ID, we generated channels to support the government in its efforts to distribute resources to the most vulnerable population.





In 2021, more than 400,000 users were affiliated monthly. This number was driven by different initiatives with the State, including distribution of the economic incentive that ONPE (the National Office of Electoral Processes) paid to citizens who manned voting tables in the general elections in 2021, where we made 24,500 payment, and Bono 600 and Bono Yanapay, where we distributed relief payments to more than 330,00 and 450,000 people respectively.

Through our financial inclusion platform, Credicorp's subsidiaries have developed different initiatives to achieve their mission to increase access to and use of financial services and to facilitate the reinsertion of individuals who, due to force majeure, we excluded from the system due default on debt payments.

The main achievements of the Financial Inclusion platform at the end of 2021 were:

Indicators	Milestones 2021
People included through Yape and BCP Accounts	1.0 Million (+100%)
New clients at BCP who execute 3 or more transactions a month	17.1% (+50%)
New clients for optional inclusive insurance at BCP, sold by Pacifico Seguros	1.5 Million (+87%)
New clients for optional inclusive insurance at Mibanco, sold by Pacifico Seguros	575 K (+103%)
New users of Soli that were financially included	202 K (+328%)
New Voluntary Pension Savings at Prima AFP	35 K (+280%)
Total disbursed through Crediagua	S/ 2,223 Million (+84)

ACCESS

One of the main initiatives to provide access to financial services is our Yape mobile application, which was created in 2016 by BCP and has become one of the most frequently used mobile applications in Peru.

Yape allows users to make payments quickly and intuitively with just a mobile phone number or QR code. This app has replaced cash in daily, recurring, small-value digital transfers and payments and is both simple and easy to use.

One of Yape's main achievements is its ability to promote payment ecosystems¹³; this gives users more access to the financial system, which subsequently improves their wellbeing. Through Yape, we have reduced some of the main barriers to financial inclusion and have ensured that this application serves as a gateway to formal banking and financial development. In 2021, we financially

included more than 1.0 million Peruvians who were not registered in the system, which represented a 100% increase with regard to the figure reported in 2020.

Yape affiliates more than 400,000 users a month, 90,000 of whom are new clients who received their first debit or prepayment card through BCP.



Yape's success has been achieved through three strategies. The first is Yapecard, which allows any Peruvian over the age of 18 to affiliate and use Yape (no bank account is required). The second involves redirecting our affiliation efforts to the least banked areas of Peru, such as areas in the

periphery of the capital and departments in the interior. This effort will continue until 2022. The third is through alliances for interoperability with other financial entities, which allow clients to register with YAPE without having a BCP account and with the government to deliver of emergency bonuses for the people in need.



13. Set of entities that facilitate payments to companies, individuals and/or institutions. This includes, in addition to issuers and receivers, processors, payment gateways and diverse platforms among others.

Additionally, thanks to BCP's agreement with Fondo Mivivienda, a government program for low-income housing, we offer first-time home owners' access to mortgages with better rates and conditions and extend mortgages to low-income individuals who work outside of the formal system or have diverse sources of variable income. The government guarantees up to two thirds of the client's debt, which makes financing more accessible. In 2021, 4,126 Peruvians received Mivivienda loans for a total of S/868 million. This program also finances builders that develop high-quality, eco-sustainable homes through a tiered system. In 2021, 1356 loans were granted through this system for a total of S/231 million.

Another main actor in our effort to increase financial inclusion is the microfinance business. In 2021, Mibanco financially included 77,542 through a loan. The bank is well aware that the gap in access to financial services affects women more and as such, has focused on providing options to remedy this ill. Along these lines, Mibanco launched the Credito Mujer

product in 2017, which provides microloans to women without the need for a spouse's signature. In 2021, the bank introduced a series of improvements to the product to drive its use. Today, the product is open to women who are single, separated or divorced, whether they are heads of household or provide secondary income. This product will be explained in greater detail in the section on: Platform of Opportunities and Products for Women.

Another major challenge that we face is that the penetration levels for insurance products remains low, particularly in low-income segments. For this reason, Credicorp has developed an inclusive insurance model to give these segments access to the products that they most value and which respond best to their needs: easy-to-understand and use insurance plans at an affordable price (less than S/ 20 soles a month). In parallel, we focus on efficiently distributing products through the bancassurance model, which is provided by Pacifico Seguros and leverages the organic traffic generated by BCP and Mibanco.



Our portfolio of inclusive insurance products is as follows:



For Mibanco clients:

1

Oncological indemnification

Provides economic support through a lump-sum payment if the client or affiliated family member is diagnosed with cancer.

2

Financial Protection Life Insurance

In the case of death or total or permanent disability, we pay the client or his/her beneficiaries an amount equivalent to the loan disbursement.

3

Protected business

Protects assets that are in client's place of business or related business locations if the same are owned by the insured; the payment ceiling is set at the equivalent of the loan disbursement amount.

4

Personal accidents

This insurance protects the insured and his or her family in the case of accidental death or for total and permanent disability due to an accident.



For BCP clients:

1

Life Insurance (SPF)

In the case of unemployment, incapacity, death and disability, we provide economic backing for the insured's family for an amount equivalent to the loan disbursement.

2

Credit card protection

In the case of theft, transfers made by unknown parties, or if the client is forced to withdraw money or the funds withdrawn through an ATM are stolen.

3

Multiple insurance / backing for Life

Protects the insurer's family in the case of death if he or she is diagnosed with cancer for the first time or in the case of hospitalization in a clinic and/or hospital.

4

Oncological backing telemarketing

Provides economic backing with a single payment in the case that a client or affiliated family member is diagnosed with cancer.

Number of people who are financially included by initiative

Initiative (Number of people who were financially included)	2019	2020	2021
Yape	120,264	501,122	1,000,000
Credito Mujer	12,743	3,263	5,996
Crediagua	26,042	8,316	17,169
Other initiatives at Mibanco	70,454	25,924	54,377
Soli	N.D.	47,159	201,606
Total	229,503	585,784	1,279,148

USE

GRI 203-2

At Credicorp, we believe that financial inclusion entails providing access to the formal financial system and underserved segments; educating users of products and services; and helping them obtain the system's benefits, which include developing a credit history through the use of a variety of products.

A large portion of the efforts that we have made in this regard are concentrated at the banking level, where we have products and services to attract new clients as we focus on driving the use of our offerings through savings and loan options.

Mibanco has played an important role on these fronts over the last few years,

particularly through disbursements for loan products, as indicated in the table below. Credito Mujer is a product for female dependent or independent workers who are head of households or secondary earners. This loan helps these clients grow or launch a business and gives them economic Independence. Crediagua is a financing program that is conducted in conjunction with Water.org. This initiative seeks to reduce barriers to access water and sewage services and to educate the population about the implications and impact of sanitary improvements on their households, quality of life, and in the wellbeing of their families.

Number of loans disbursed in Mibanco

Initiative	2017	2018	2019	2020	2021
Credito Mujer	16,625	40,066	44,906	17,774	24,256
Crediagua	137,352	167,827	160,951	74,957	150,822

The Crediagua product received the Business Creativity prize in the category of Client Service-Private Company.

At BCP, growth in the use of products is reflected in the increase in the number of current, savings and SME accounts and in the balance of the same over the past few years.

Current and savings accounts (SASB FN-CB-000.A)

	2019		2020		2021	
	Number of products	Average yearly balances (million)	Number of products	Average yearly balances	Number of products	Average yearly balances
Personal or individual	9,642,197	S/ 26,096	12,871,658	S/ 35,226	14,362,246	S/ 44,254
Current accounts	28,287	S/ 857.99	1,876,216	S/ 2,828	1,616,468	S/ 3,474
Savings accounts	9,613,910	S/ 25,238	10,995,442	S/ 32,398	12,745,778	S/ 40,780
Small business	607,609	S/ 7,794	767,583	S/ 11,769	868,255	S/ 14,780
Current accounts	223,641	S/ 5,826	300,584	S/ 9,097	313,359	S/ 11,257
Savings accounts	383,968	S/ 1,968	466,999	S/ 2,671	554,896	S/ 3,522

Loans (does not include mortgage loans and revolving loans) (SASB FN-CB-000.B)

	2019		2020		2021	
	Number of products	Average yearly balances	Number of products	Average yearly balances	Number of products	Average yearly balances
Personal loans	469,084	S/ 7,563	584,686	S/ 8,282	647,570	S/ 8,966
Small business loans	161,104	S/ 8,296	261,808	S/ 10,852	291,595	S/ 16,929

Our line of insurance and pension products has also sought to develop and promote the use of products that improve the quality of life of their clients. Through this business line, we have developed savings products that are specifically designed for our pension fund clients to motivate them to make voluntary contributions. One of these initiatives is savings through consumption, where a portion of the client's consumption in affiliated commercial establishments is deposited in unrestricted accounts. At the end of 2021, more than 43,000 affiliates were registered in this program and our goal is to reach 100,000 activated accounts for 2022 and 200,000 for 2024.

REINSERTION

COVID-19 has shown us that economic vulnerability runs high among many of our clients who, despite willingness to service their debts, have found it impossible to do so due to a loss of earnings capacity, which stems from external factors such as illness, claims, temporary incapacity, among others.

To address this problem, in 2021 we launched a pilot program “Amorosos” at Mibanco, whose objective is to help rehabilitate clients who are behind in payments through financial education; empathetic management of loan collections and/or refinancing that is aligned with the client’s payment capacity and to open the door to accessing a new loan in the future to continue their history of progress. In this way, clients can have a new payment program with installments that are aligned with their current economic capacity.

Thanks to this program, clients have begun to pay new installments and generate new payment behavior while Mibanco has been able to recover the capital that it had chalked up as a loss. Additionally, if a client demonstrates good

behavior under this new plan and pays off the debt, he or she will be eligible for reinsertion in the financial system. This has allowed the bank to recover a client and bolster its lending potential down the line.

This pilot was successfully launched in 2021 with 233 agreements in stock and 73 cancellations. Mibanco plans to scale up this program in coming years.

FINANCIAL INCLUSION INDEX

In 2021, as part of our commitment to improve financial inclusion, we published the first edition of the Financial Inclusion Index (FII), which was conducted by Ipsos Peru. The study included 7 countries in the region (Bolivia, Chile, Colombia, Ecuador, Mexico, Panama and Peru) and provided a very complete and up-dated map of the status of financial inclusion in Latin America that has become a highly valuable tool for monitoring, analysis and debate. The

FII was widely disseminated and commented on by the media that specializes the economy and finance in the region. Presentations on the study and its findings were made at public and private institutions for financial inclusion and at diverse events that brought together financial companies, academia, business associations and the press. A printed copy of the study was shared with authorities and opinion leaders in the region.

The study assessed 3 dimensions of financial inclusion: access, use and quality; the last factor carries more weight in the final score. The findings showed us that one of the main barriers to access to savings or loan products is that a given segment of the population lacks interest in the formal financial system or perceives that it is unnecessary. The complete study is available on Credicorp’s web page, which is open to all interested parties. [Click here.](#)

TRANSFORMING FINANCIAL EDUCATION

GRI 203-2; FN-CB-240 A.4



Another of the pillars of the Sustainability Strategy 2020-2025 is to improve the financial health of citizens, which entails helping people improve their financial skills and knowledge to make better decisions.

We are convinced that a solid financial culture is necessary for people to develop a healthy, lifelong relation with the financial system. To develop this culture, citizens require a better understanding of the products and services that are available and of the benefits users reap when products are used wisely. Increasing people’s knowledge also strengthen their trust in the financial system, which contributes to driving inclusion and economic growth and consequently, improves the decisions and financial resilience of individuals and businesses.

Through our Financial Education Platform, we seek to align different initiatives at the subsidiary level; expand our scope through digital channels and key alliances; and share success stories that can be replicated by different companies in the Group.

Below, we provide a summary of the main results of the subsidiaries in 2021 with regard to financial education initiatives:

Indicator	Milestones 2021
Accumulated reproductions of the series 5to piso at BCP	7.4 million
Viewers reached through the microprogram TV "Educacion Financiera en Facilito" at BCP	2.0 million
Clients trained through Academia Clientes at BCP Bolivia	10 thousand
Clients trained through different programs at Mibanco	144 thousand
Visits by young adults to the web page of ABC del Seguro at Pacifico	3.1 thousand
People impacted by on-line workshops ABC de la Cultura Previsional at Prima	42 thousand
Reproductions of the web series "El Depa" at Prima AFP	21 million

One of the initiatives of which you are proud is “ABC” programs, which includes ABC at BCP, ABC for Insurance, ABC for the Pension Culture, ABC of Banking and ABC of Rural Banking. Through these programs, we seek to clearly communicate the advantages of using financial products; provide advice and useful tools; and answer questions in an easy, approachable, transparent and entertaining way. These broad initiatives are complemented by targeted initiatives where we seek to ensure the people have a better understanding of how to use financial products.

In 2022, we will continue to integrate the work done at the subsidiary level within the platform for Financial Education to share experiences that we have obtained and disseminate lessons learned with clients and non-clients. Additionally, we will make efforts that go beyond measuring the scope of these efforts to measure the impact of these programs on our clients and society.

BANKING EDUCATION

More than 10 years ago, the Financial Education program “ABC at BCP” was launched to provide information and useful tools for personal finance to all interested parties, whether clients or non-clients.

In 2021, different financial education campaigns were conducted in Peru, including our BCP’s web series, “5to Piso,” which teaches viewers about financial products. More than 7.4 million reproductions of this series were registered by year-end. Additionally, we reached more than 2 million viewers through our TV microprogram “Educacion financiera en facilito.” To complement these initiatives, we launched information campaigns through bulletins in the social networks. We also implemented strategies to change the behavior of people with unhealthy financial habits by teaching our clients to correctly use the bank’s products. For example, we sent clients alerts to inform them that making minimum payments on credit cards actually maximizes the total cost of the debt. Initiatives such as this help clients make better decisions and pay lower fees and interest.

Entrepreneurs and small business owners also benefit from different programs at Mibanco, including “Munay Voluntariado,” which focuses primarily on providing personalized advice to strengthen bonds with the client, and the “Programa Basico de Asesoría Financiera y Digital,” which is imparted by bank officers to provide financial and digital education. Additionally, Mibanco offers “Talleres Aprendiendo con los Expertos” and “Programa Mejorando mi Bodega,” in conjunction with Industrias San Miguel and Centrum (business school) to provide free training from experts and advice for improving corner shops respectively.

In Bolivia, through the program “Academia de Clientes BCP,” we trained more than 10,000 clients to conduct digital financial transactions. Through the program “Información Financiera ABC la banca” and “ABC de la Banca Rural,” which are disseminated through radio programs, we used native languages to promote the use of digital channels in rural communities. These efforts targeted both clients and non-clients.





INSURANCE AND PENSION FUNDS EDUCATION

At our Pacifico Seguros subsidiary, we offer “ABC del seguro,” which provides insurance education to clients and non-clients. This program seeks to clearly communicate the advantages of having insurance and clears up doubts about products and their use. The objective is to address concerns and doubts about insurance in a simple, approachable, transparent and fun way.

In our pension fund business, the “Programa ABC de la Cultura Previsional,” which seeks to increase the knowledge of all Peruvians across the country through on-line workshops and courses to educate people about how the Private Pension System works and shine light on its benefits. The objective is to help people make more informed financial decisions to consequently live a dignified retirement.

Lastly, our web series “El Depa” was reproduced more than 21 million times. This series seeks to educate about saving for retirement and dispel myths in an entertaining manner by telling the every-day stories of young people who share an apartment.

RESULTS 2021

The education programs that were imparted in 2021 reached a large number of clients and citizens. Through our banking initiatives, we reached more than 19 million people through BCP (2.1 million for courses and the rest in reproductions) and at Mibanco, our training and programs reached around 160 thousand entrepreneurs. In Bolivia, we reached more than 18,000 people. The initiative ABC del seguro (Pacifico) received more than 3.1 million visits through the web and, in the case of pensions, topped 21 million productions in the last season of the web series “El Depa”.

To review the results of each of the subsidiaries’ programs, see Annex “Transforming Financial Education”.

CLOSING THE GENDER GAP WITH OUR PRODUCTS AND OPPORTUNITIES FOR WOMEN



The third pillar of our sustainability strategy is “empowering our people to thrive”, through which we defend diversity, inclusion and gender equality and where empowering women is particularly important.

At Credicorp, we are committed at every level to promoting and elevating the role of women in society. Internally, we have developed an ambitious Gender Equality Program while externally, we seek to generate positive impact through different business initiatives at our subsidiaries, which are coordinated through our Opportunities and Products for Women platform.

Next, we summarize the main results at the subsidiary level in 2021:

Indicators	Milestones 2021
Users who are financially included through YAPE	48% of the Total
Female users of Soli at BCP Bolivia	48% of the Total
Female clients in the Mibanco portfolio	48.8% of the Total
Soles disbursed for Credito Mujer Mibanco	3.7 Million

Our first approach was simple but provided a great deal of good information to begin making cuts by gender for possession and use of our products and services. We have identified points that register low penetration among female users and proceeded to generate initiatives to empower and financially include increasingly larger numbers of women.

We have learned, for example, that 48% of users that have been financially included through Yape are women while 48% of Soli users are women. Additionally, more than 48% of Mibanco Peru’s portfolio is comprised of women. This focus has shown us that between 2015 and 2019, the wealth of our high net worth female clients grew

45% more than the net worth reported for men.

At Credicorp, we understand the importance of taking the needs and challenges that women face into consideration when we develop products, services, customer journeys, touch points and communications. Accordingly, our subsidiaries have rolled out specific initiatives that are aligned with their businesses and the profiles of their female clients.

The process used to implement each initiative is similar across subsidiaries. The first step is to understand the segment’s specific needs and review sources, such as external consultancy reports, market research, interviews with experts, and/or follow-up on female clients. With the information and results of these studies, a strategy and plan of action are developed. Next, a pilot program is launched. If this effort is successful, efficient and innovative alternatives are rolled up to scale up the program.

At Mibanco, initial efforts focused primarily on increasing the access of dependent and independent female workers who generate

complementary income for the household. To respond to these needs, we developed Credito Mujer, whose conditions and characteristics meet the needs identified for this segment. We adapted existing processes to make them simpler while reducing requirements. The loan process was equipped with a loan assessment methodology that was designed specifically for the income level that the product targets.

This allowed women with very low incomes, who had previously been excluded from the financial system, to access a loan despite living in a situation of emergent and vulnerability.

In 2021, Mibanco decided to implement significant changes to Credito Mujer to eliminate certain barriers to access the product and increase its scope of distribution. While our initial efforts focused on targeting women who

had a spouse/partner who was also the primary earner in the household, current initiatives offer loans to single, separated or widowed women regardless of whether they are primary or secondary earners in the household. This, coupled with an effort to simplify the quantitative assessment, has allowed Mibanco to bank more than 42 thousand women and distribute loans more than 165 thousand loans to more than 101 thousand women clients. Through this initiative, we contribute to empowering women by giving them a tool to start a new business or grow and promote their economic and social independence.

The Credito Mujer product received the Business Creativity award, in the category of Banking, Financial and Insurance Services.

BCP has also made efforts to close gender gaps. In 2020, we launched the “Programa Mujeres Emprendedoras BCP,” which provides digital and financial tools to businesswomen to help them grow their businesses. Due to the initial results of the initiative and given that many of the tools that the program offered can be used by all types of entrepreneurs, we decided to broaden the scope to other areas of our business. As such, in 2021, this initiative became Contigo Emprendedor and now includes both women (54.94%) and men (45.06%) and reached more than 38 thousand business owners throughout Peru.



We expanded the program's scope without compromising our focus on gender, which contemplated creating an exclusive space for women to participate in a social network where, in addition to networking, they receive advice from Credicorp volunteers and from successful female entrepreneurs who share experiences and lessons learned at the personal, family and business levels and regarding business management. This generates spaces of inspiration to continue empowering female entrepreneurs in Peru.

Other subsidiaries, such as Pacifico Seguros and Credicorp Capital, focused their efforts on understanding the needs and preferences of female clients. Additionally, Credicorp Capital

identified unconscious biases and stereotypes that its employees hold regarding the motivations, expectations and needs of female clients versus male clients. This will position our companies to define opportunities in 2022 to reach women and better serve their needs.

BCP Bolivia implemented its Technical Assistance and Financial Education program for Female Entrepreneurs, which reached more than 1,000 women with contents such as: savings, budget, investment, use of digital channels and female empowerment.

STRENGTHENING THE DEVELOPMENT OF ENTREPRENEURS AND SMES



Within our strategic pillar “Create a more sustainable and inclusive economy,” one of our ambitions is to facilitate the journey of small and medium companies since their launch and to grow. These companies include our ecosystem of suppliers. Through our platform: Help Small Businesses Grow, we strive to create an ecosystem that promotes growth, maturity and financial resilience for SMEs, and to smaller businesses in particular, as we focus on improving and increasing our financial service offerings for this segment.

Credicorp has developed a number of high-impact initiatives through its banking and microfinance subsidiaries. Among these initiatives, we have [Comunea](#), marketplace created by BCP and; [Yevo](#), a digital services platform created by Mibanco. The objective

of the former is to be the #1 B2B Marketplace in Peru to help the business community to connect safely with one another to find new suppliers or client companies. This platform had a user base of 3,800 businesses at the end of 2021. Yevo, a digital platform whose objective is to orchestrate the SME ecosystem, offers a variety of services (catalogue of stores, virtual store, digital advice, financing, YevoNovedades, financial health) to help entrepreneurs fortify their knowledge and digital insertion. This platform had 36,393 affiliates at the end of 2021, half of which are new clients at Mibanco and 4,777 who were formerly unbanked. We bet on digital mechanisms to promote and facilitate development opportunities to strengthen or reboot businesses through the digital world.

We leveraged information compiled on our products, channels and platforms to financially include business people who were not eligible for loans and improved loan allotment for those who already held passive products. In 2021, BCP, drove the financial inclusion of more than 370 small businesses through S/ 60 million in loan disbursements through invoice discounting and granted more than S/ 780 million in loans for working capital for 35,000 SME clients to drive their businesses. Additionally, through the volunteer program “Contigo Emprendedor,” we provided training for risk prevention, financial education, digitalization, security and leadership and obtained a 96% rating for satisfaction from beneficiaries.

At Credicorp’s subsidiaries, we are in the first phase of launching initiatives to promote the transition to a formal economy and will focus a large portion of our efforts in this direction over the next few years. At our BCP subsidiary, we have rolled out initiative to address formalization, including establishing

an alliance of one of the main Electronic Invoicing companies in Peru. Through this effort, which we offer our SME clients cost-free access to electronic billing to promote formalization with easy-to-use tools that facilitate work flows. At this point in time, 55 businesses are registered users of this platform.

We have also developed initiatives through the center for innovation, where we design the platform “Crece,” which includes a guide to charter businesses that was developed with a specialized law firm to explain, step-by-step, everything that an entrepreneur must do to obtain their RUC (sole taxpayer register). In the case that an entrepreneur wishes to designate a third party to handle this process, we introduce them to a startup that specializes in chartering on-line businesses. Going forward, we hope to achieve technical integration with our ally so that the business’s chartering

coincides with the opening of a digital current account. To date, we have 450 affiliates to this platform.

Additionally, we participated in the Electronic Invoicing Fair in 2021, which is organized by the Chamber of Commerce in alliance with Sunat, to drive the growth of small business via formalization initiatives. At the fair, BCP presented diverse traditional products (loans for working capital, accounts, Yape) and Beyond Banking services that we offer at no cost, such as Comunea, Facturador electronico and Crece. Additionally, we participated in two workshops on electronic billing’s potential to act as a vehicle for financial inclusion and relevant topics to reactive SMEs. More than 5,000 people participated in the fair.

More than 10 years back, BCP Bolivia developed a project known at Foro PyME, where entrepreneurs from around the country gathered to exchange stories of failure and success with other entrepreneurs. To date, more than 10,000 people participated in these knowledge-sharing events.

Finally, we are conscious of the situation that our clients are facing due to the crisis generated by COVID-19. The mobility restrictions instituted by the government in 2021 made it difficult for our clients to service their debts. At BCP, we launched the program “Plan Unidos 2,” which was initially launched in June 2020 to provide options to divide payments into installments or to reprogram debt for credit cards, personal loans and SME loans. As a result, 31,675 individuals and 29,256 SME clients received support through refinanced loans up to S/ 574 million and S/ 4,107 million respectively.

SIMPLICITY AND TRANSPARENCY THAT GENERATES TRUST

GRI 417-3



In our second Pillar “Improve the financial health of our citizens,” we place special emphasis on building trust-based, long-term relations with our clients. This has led us to channel our efforts through the Simplicity and Transparency Platform, whose objective is to improve the financial health of citizens. This platform’s efforts help ensure that the initiatives that are unleashed through other platforms, such as financial inclusion, are more successful.

At Credicorp, simplicity translates into the ability to provide clear solutions that are easy to use while transparency implies communicating in an appropriate and understand way when conveying the conditions of a product or service, including its pricing and fees or commissions.

We are aware that our clients’ willingness to adopt financial products depends on the level of trust they have in the company and its services. As such, we have improved our processes to ensure

that advances are visible to clients in each stage. We strive to provide relevant and transparent information on the services provided, estimated processing times and related commissions. By facilitating follow-up, we bolster our clients’ levels of trust and satisfaction.

Endeavors along these lines have become even more important in the context of the pandemic, where our clients have been forced to migrate to digital channels, which may be unfamiliar to some. Many feel financially vulnerable and are more vigilant in terms of the commissions and fees that they are charged. They are also more reactive when they detect undue charges and their distrust of financial institutions in general has grown.

For this reason, Credicorp’s subsidiaries, through the Simplicity and Transparency Platform, have been developing different initiatives to generate stronger bonds of trust with our clients.

One of these initiatives entails including questions on simplicity and transparency in our client satisfaction surveys, which provides important input to identify, both qualitatively and quantitatively, spaces for improvement to address in new lines of action. The information gathered in 2021 will serve as a baseline to measure the future impact of the initiatives we implement.

Subsidiary	Simplicity (T2B)	Transparency (T2B)
BCP	68.3%	63.3%
Pacifico Seguros	71.8%	72.2%
Prima AFP	77.0%	78.0%

Additionally, we have worked to ensure that all of our communication is “to the point” and expressed in simple language that clearly explains the conditions of our products and services. This is complemented with targets initiatives at our subsidiaries, which are designed to meet the specific needs of their businesses.

At BCP, through the initiative Vivir Nuestro Proposito, we seek to increase people’s understanding of the organization’s purposes. We apply principles of simplicity and transparency to identify misalignment between the management of our business units and the purpose. Subsequently, we use this analysis to close gaps and launch initiatives for the credit card product, which focused on: helping clients visualize the fact that by making the minimum payment, they maximize the cost of their debt; including the factor of financial education in all communication about this product; and simplifying communication of changes in the

product’s terms and conditions so that clients can easily understand the implications.

In October, Prima AFP released its first edition of Open Mics, which is a virtual gathering of affiliates that focuses on answering their main questions about the Private Pension system. The most frequently expressed concerns were management of affiliate funds; the importance of savings; and Prima’s commitment to responsible and sustainable investments. Additionally, Prima worked on a new format for account statements, which was co-created with clients to simplify contents to ensure that users are informed about the four most important elements of their pension savings. The latest edition will be launched in 2022.

The Insurance business has a differentiating factor with regard to other financial products and services that we offer: when clients use insurance products, they tend to be experiencing a personal and/or family situation that is complicated and stressful, which may entail illness, accidents or having been a victim of robbery or theft. As such,

Pacifico Seguros makes every effort to respond quickly, simply and transparently when a client needs to use our services. In the car insurance line, which is one of the most relevant in terms of portfolio size, Pacifico has developed digital tools that allow clients to manage their own claims and have digitalized our processes to offer the best possible client experience.

The company’s aspiration is to ensure that, in the majority of cases involving vehicles, no more than 15 minutes pass between the client’s notification of a claim and its approval. Currently, the application for post-sale services “Mi Espacio Pacifico” (MEP) can approve more than 50% of the client’s requests for service at the workshop of their choice.

In addition to the initiatives that the Group has conducted from the Simplicity and Transparency platform, we have worked to fulfill all the requirements of communications regulations in the different geographic spaces in which we operate.

The Association of Peruvian Banks (ASBANC) is responsible for regulating communication through the media, including television, radio, written press, informative bulletins, internet, etc. Our BCP and Mibanco subsidiaries follow the regulations set by this body and provide information for ASBANC's monthly assessment of communication, which monitors compliance with the guidelines for advertising of financial products.

At Credicorp Capital, in Peru, Colombia and Chile, multi-disciplinary teams review the product information that is advertised through the mass media. For example, in Peru, different teams have been trained to understand the legal implications of applicable policies, which include the guidelines that Credicorp Capital S.A. Sociedad Administradora de Fondos must follow to advertise its mutual fund offerings.

At Credicorp, we conduct corporate follow-up on compliance failures on the communications front to understand why they have arisen and take preventive action going forward by

improving procedures and instituting new measures for control. In 2021, we identified the following errors:

Case type	Number (Aggregate of Credicorp subsidiaries)
Cases of failure to comply with regulations that lead to fines or sanctions	10
Cases of failure to comply with regulations that led to warnings	2
Cases of failure to comply with voluntary codes	5

The five violations of voluntary codes took place at BCP and refer to 5 informative emails of a total of 104 elements of assessed material. The warnings received were associated with Credicorp Capital, which was notified that it had failed to previously notify the Commission for the Chilean Financial Market (CMF) about information on its fund prior to releasing the same to the public, and with BCP Bolivia, which failed to establish procedures to disseminate information on

reprogramming or loan deferral measures in the context of the pandemic. This last discrepancy was resolved and as such, neither the subsidiary or consumers were adversely affected. Lastly, the 10 cases of non-compliance led to fines at Mibanco for violations of pandemic protocols such as failing to adequately mark distancing points or take the temperature of individuals prior to entering the branch, etc.



PROTECTING OUR CLIENTS' PRIVACY

GRI 418-1, FN-CB-230 A.1 and FN-CB-230 A.2

CYBERSECURITY

Modern companies depend on adequate data security and protection to prevent cybernetic attacks, which can encrypt, destroy or corrupt their information, and to ensure that data is available when needed.

Beginning in 2020, in the context of the pandemic, Credicorp's security teams faced unprecedented challenges as it moved to adapt operating structures to respond to new paradigms. In this context, our teams organized to focus efforts on two priorities: (i) guaranteeing that remote work evolves in a safe environment and (ii) strengthening and increasing the security posture (capacity to defend against cyberattacks) for on-line operations and transactions.

COVID-19 was not the only plague that we have faced since 2020. In the context of digital acceleration, cyberdelinquency has become endemic and continues to pick up speed as criminals capture personal data and confidential information. Credicorp and its subsidiaries continue to adapt controls to guarantee the security of its employees, operations and client data. For this purpose, the Group has made major investments in cutting-edge technology and has hired talent to fortify and align internal and external capacities to face risk and incidences.

REGULATION AND FRAMEWORKS

Credicorp and its subsidiaries are subject to diverse regulations relative to information security. We use working frameworks and international standards, such as the *Cybersecurity Assessment Tool and the Federal Financial Examination Council (FFIEC)*, to measure the maturity of our cybersecurity; ISO 27001, which is a framework to manage information security; the Cybernetic Security framework of the National Institute for Standards and Technology (NIST), which provides a set of guidelines to mitigate cybersecurity risks; the *Data Management Body of Knowledge (DAMA DMBOK)*, which is a guide of principles and best practices for data management; data security standards for credit cards (PCI DSS); and special publications (SP) of NIST.

These frameworks and standards help us update our policies and define both the scope and levels of adequate compliance to satisfy the organization's appetite for security.

At the regulatory level, we are subject to the rules established in the Law for Personal Data Protection, the Banking Secret Law, the Management Circular for Information Security; and the norm for Risk Management of the Superintendence of Banking, Insurance and AFPs (SBS).

POLICIES AND INITIATIVES

Our work is complemented by efforts to develop internal policies to manage risks and protect information security, personal data and technological assets.

In terms of internal policies, corporate policies are in place for data security that cover data identification and classification fronts, data protection (including encrypting, masking and anonymization of data), safe transfer methods and the privacy and confidentiality of information.

Our Security Policy for information establishes a reference framework that guides secure management of the information assets of Credicorp Group's companies. The scope of this policy applies to both the group's employees and third-party suppliers with access to confidential information.

We have information services and technology, monitoring and control that contribute to identifying the cybersecurity and information security risks:

Corporate Ethical Hacking

Seeks to identify vulnerabilities where possible to assign levels of criticality and design a remediation alternative

Red Team

Simulates a real attacker who gets past defensive capacities by exploiting vulnerabilities to compromise high-value assets

Internal methodologies

Using diverse sources, patterns are identified for the types, frequency and origins of attacks on security systems.



Phishing and ransomware cyberattacks are becoming more sophisticated. As such, we need to intensively train our employees through the Cybersecurity Awareness Program. This program includes: (I) a series of information security and cybersecurity courses as well as strategies for reinforcement and internal communication to ensure that employees are equipped with the knowledge and abilities necessary to assume personal responsibility for protecting information and the privacy of the data they use. (II) A set of phishing tests to measure employees' response times to cyberattack simulations originated in emails. (III) For critical roles (personnel with high levels of privilege and access to highly critical data), we have developed a specialized ransomware workshop and cybersecurity simulations to be ready to identify, report and take more secure actions against these kinds of attacks.

Our management of cybernetic fraud is also specialized and entails assessments of the risk of cybernetic crime, digital forensic investigation, cyberintelligence, special projects and the computer forensics laboratory. These activities are executed by highly specialized professionals, who use cutting-edge technology to monitor, investigate and analyze incidences/threats related to cyber fraud produced by external or internal events.

TECHNOLOGIES

Security and Monitoring



Forensic Investigation



The Corporate Security team is acting president of the Consulting Council for Banking Security of FELABAN for Latin America and the Caribbean (LAC) and the Strategic Committee of Comprehensive Security Risks of the Association of Banks of Peru and is a member of the Executive Committee for Risks Associated with VISA payments for LAC and the Regional Cybersecurity Team OAE.

In line with our preventive focus, we have rolled out new digital products and services. We have prevention and response plans for incidents of

cybercrime and conduct training for internal and external clients as well as other stakeholders to educate them regarding the adequate management of these threats and signs of alert. We also engage in diverse activities to monitor transactions to detect and respond to recurring cyberattacks against our clients' accounts.

To ensure that our processes and products are more secure, we have implemented a specialization program for our Security and Cybersecurity Teams, which provides on-training based on career paths.

RESULTS

In 2021, we experienced no data breaches. Nevertheless, we are conscious of the fact that we could be attacked at any time and as such, as part of the measures we take to recover from incidents, we have reinforced our communications strategies. Additionally, we have implemented communications protocols with our stakeholders. These protocols entail using different means of communication (email, social networks, telephone calls) that depend on the type of event, the magnitude of the event and, in the case of our clients, the segment to which they belong.

Programs to create awareness of Cybersecurity	2021
# of internal course rolled out in the organization ¹⁴	6
% of employees that participate	97%
% IT suppliers that participate	94%

14. Credicorp's subsidiaries also impart regulatory courses, whose number varies according to the industry or country in which the subsidiaries operate.

Phishing tests	2021
# of simulations for all employees	4
% of employees that failed the last simulation	8,9%
# of simulations for employees with critical roles	2
% of employees with critical roles who failed the last simulation	0%

Specialization program Training / Certification by unit in charge

Unit in charge	2021
CSIRT ¹⁵	8
Cybernetic Crime	64
IT auditing	44
IT Security	154
Cybersecurity	22
Total	292

15. Cybersecurity Incident Response Team

COMMITTED TO IMPROVING OUR CLIENTS' SATISFACTION

At Credicorp, we are committed to improving our clients' experience and satisfaction. Accordingly, and as a result of various efforts and initiatives rolled out in our businesses, in 2021 client satisfaction at the majority of our main subsidiaries increased up to 15%.

	2019	2020	2021
BCP Peru	67%	69%	73%
BCP Bolivia	47%	53%	58%
Mibanco Peru	55%	51%	43%
Pacifico Seguros	63%	70%	70%
Prima AFP	79%	65%	80%
Credicorp Capital (Corporate Banking)	81%	87%	82% ¹⁶
Credicorp Capital (Wealth Management)	N.D.	N.D.	51%

The most significant uptick in satisfaction was seen at Prima AFP, exceeding pre-pandemic levels due to the actions that were implemented to communicate and educate clients and non-clients. Among the main initiatives, online conferences were held with relevant topics of the situation, the launch of the Mundo Prima benefits portal and the educational web series El Depa. Also, BCP Bolivia also presented a significant increase in client satisfaction after defects and errors relative to ATMs and telephone banking services were bolstered.

In turn, at BCP there was an improvement in satisfaction driven by higher satisfaction levels in wholesale and retail banking, which reflects the trust that clients place in the consumer segment as well as interest in new services for SMEs.

On the other hand, Mibanco Peru registered a drop in its satisfaction indicator, which was attributable to a change in the measurement methodology. The Corporate Banking segment at Credicorp Capital reported a reduction in its client satisfaction. In response, we are working on different initiative to identify the main pain points and to cover gaps.

Lastly, we measured client satisfaction for Wealth Management at Credicorp Capital for the first time in 2021. The company obtained a score of 51% and we will build an aspiration and initiatives to increase this percentage.

16. In 2021, modifications were made to the methodology to measure NPS to meet 2 objectives: higher response rate and more proximity to assessed clients.



DRIVING OUR EMPLOYEES' DEVELOPMENT

GRI 404 – 2

Credicorp's employees play a fundamental role in the success of our sustainability strategy. One of the ambitions of our third pillar, empower our people to thrive, entails "model development of the workforce of the future, enhancing effectiveness, skills and impact".

At Credicorp, we seek to strengthen performance by providing tools to bolster the capacities and skills of our 36 thousand+ employees, who work in 6 countries. Our aspiration is to become the workplace community of choice, which inspires, strengthens and energizes the best professionals through an organization that motivates employees as it maintains and attracts talent.

Distribution of our employees by company and country

Subsidiary	Number	Country	Number
BCP	17,385	Peru	31,018
Pacifico Seguros	2,558	Bolivia	1,632
Prima	610	USA	74
Mibanco	9,878	Colombia	3,258
Credicorp Capital	1,791	Panama	147
BCP Bolivia	1,632	Chile	229
BCP Miami	42	Credicorp	36,358
Mibanco Colombia	2,357		
Grupo Credito	97		
BCP Panama Agency	8		
Credicorp	36,358		

MAKING CREDICORP MORE AGILE

At Credicorp, we want to accelerate the process to transform our companies into agile organizations that are focused on creating value; improving the client experience; generating efficiency; and which continuously adapt our business strategies.

To achieve this, in 2021 we created the Credicorp Center for Lean Agile Excellence (LACE) to reach the targets for agility that have been selected for each subsidiary, for example, efficiency, time to market and organizational health; to elevate the levels of maturity for business agility; and to ensure that we have experts in agility throughout Credicorp.

The LACE program has a leader, seven agile senior coaches and two analysts. This team is in charge of setting goals and putting together a work plan for each of Credicorp's subsidiaries while it monitors compliance and implements actions for future improvements.

In 2021, we launched an agility training program at the Credicorp level to teach all employees what agility means and how to incorporate agile practices in their day-to-day routines and in different frameworks for agile work. These endeavors are part of a more comprehensive ambition to strengthen our employees' performance.

STRENGTHENING OUR PERFORMANCE

At Credicorp, we seek to ensure that all our Creditor employees develop their maximum potential. To accomplish this, we have developed a corporate education program, which includes training on Sustainability. These efforts are complemented by periodic performance assessments, which help our employees develop both personally and professionally.

Our education programs are adapted to and conducted by each of our subsidiaries to ensure that the specific needs of each company are met. Programs are channeled through digital learning platforms at each subsidiary. Some noteworthy examples are: Campus BCP, Universidad Mibanco, Campus Prima AFP or Campus Pacifico. The last two initiatives were rolled out in 2021 to respond to new needs and allow more areas of the companies to participate in internal training sessions.

The training provided can be transversal for all employees or tailored to respond to certain profiles. Some subsidiaries also use external material such as videos of experts who share their experiences and knowledge.

Although all of our subsidiaries offered highly valuable training programs in 2021, our efforts at BCP Bolivia, BCP and Mibanco were particularly noteworthy.

BCP Bolivia, for example, has a transversal program known as “Agile Academy” to train all employees in agile development competencies and methodologies. BCP has a program that caters specifically to leaders and focuses on purpose, culture, personal leadership and teams. The objective is to provide tools and good practices to assume leadership roles successfully and generate more value for employee experiences. Mibanco fine-tuned its “Universidad Mibanco” platform, which offers training through seven schools that accompany the employee. This process begins when the employee starts working at the company and enters the “Bienvenido Compañero” faculty. Next, he or she strengthens his or her role through the “Creciendo Juntos” platform. Once a leadership role is assumed in the organization, the employee accesses the “Liderazgo que transforma vidas,” where the focus is on

leadership that changes lives. Throughout this journey, the employee is accompanied through four transversal schools, including “Modo Mibanco,” where he or she learns to live the company’s culture; “Regulatorios,” whose purpose is to educate users about regulatory entities; “Transformacion,” to submerge employees in a shift of mindset to embrace and agile organization; and “Aprende mas,” which offers free access to more than 200 learning resources on different subjects. The training provided by this platform achieved a user satisfaction rating of 90%. Ninety-five (95%) of all employees participated in the platform and the average student score was 18.5/20.

It is very important to integrate sustainability in every corner of the organization. Our program to manage the shift to sustainability, explained in section “Integrating sustainability in our culture and DNA”, has used its “developing skills and knowledge” front to help employees develop the necessary skills to understand and incorporate sustainability in their day-to-day activities. For this purpose, we rolled out training for the

Group's directors, the management committees at each subsidiary, key senior corporate managers and sustainability leaders. A total of more than 100 people participated in this effort, where they were trained through a program organized by KKS Advisors, which invited experts from the schools of Harvard Business School y London Business School to impart one of the world's premier sustainability education programs.

During training for directors, a number of relevant points were discussed and included the business of sustainability; sustainability as a strategy; and sustainability in an organization's governance. The focus was on helping directors exercise their functions with sustainability in mind. The levels of participation were high (80%). In the case of senior managers,

sustainability leaders and management committees, training was imparted through two 3-hour sessions that covered topics similar to those seen with directors as well as others related to climate change, metrics, innovation for sustainability and applications for financial institutions. In this case, participation was excellent and stood at 96%. We found that several aspects were, in the minds of participants, worthy of further training were: (I) overcoming the potential tradeoffs associated with sustainability and (II) aspects regarding the implementation and sophistication of metrics.

Details on the topics and number of training hours at each of our subsidiaries can be found in Annex "Program to improve employees" aptitudes and facilitate transition.

Initiatives to drive employees' personal and professional development are complemented by our performance management program, which entails periodic employee assessments. Although we are in the process of unifying the performance assessments applied by our main subsidiaries, existing assessments share a common thread.

For example, all seek on-going and permanent feedback from leaders, peers and employees. Additionally, all entail a formal performance assessment on a periodic basis, which may be quarterly or on a semester basis, depending on the subsidiary. This assessment considers the employee's individual contribution to meeting objectives, KPIs or Key Results and examines how these goalposts were achieved, which must be aligned with the principles and behaviors expected by each subsidiary. In 2021 more than 98% of our employees were assessed through the periodic assessment process to measure performance and professional development.



OUR PROGRAM OF CORPORATE TALENT

At Credicorp, we have a Corporate Talent Management Team, whose objective is to attract, identify, develop and manage Credicorp's talent with a corporate objective vision that is aligned with the business's strategic needs. This corporate management ensures that a uniform process is used, which includes common concepts and assures that the value proposition is homogenous across the Group's companies.

Credicorp's Talent program has four pillars:

1

Attraction, identification and assessment of talent

2

Leadership Development

3

Management of Lines of Succession

4

Executive Compensation Management

In 2021, we managed 577 employees from the following talent groups: High Potential, Core Team, Xperts and Tops. This represents 1.3% of Credicorp's total employees.

The Credicorp Talent team's work is conducted once a year at the corporate level and applies rigorous standards to identify and assess potential via the framework for the Credicorp Leadership Model.

The benefits that we offer to Talent groups are:

- Professional and Personal Development Plans.
- Compensation and Incentive Plans.
- Financial Plans with Credicorp Benefits.

The main indicators of Credicorp Talent are:

- Corporate Success Management Indicator
- Indicator for Management of Talent Groups
- Turnover Indicators
- Attraction Indicators

Credicorp Talent's relevant projects for the next few years are:

< 2 Years

- Implement a new platform to manage information for Credicorp Corporate Talent management.
- Include digital profiles that contribute to the Digital Transformation of Businesses.
- Integrate Compensation and Performance of the executive segment in the Talent Model.
- Transversal accompaniment of different initiatives for Gender Equality and Sustainability.
- Define the positioning strategy for Credicorp's Employer Brand

2-5 Years

- Implement descriptive analytic and predictive models for Talent Management.

> 5 Years

- Continue accompanying Credicorp's growth by developing the leaders and successors who have been identified and prepared to execute the growth strategy and the changes that this implies

The main actions that we executed in 2021 at Credicorp Talent were:

- Our Management Platform for Credicorp Corporate Talent: the platform is in the process of being implemented and was at the 80% mark at the end of December 2021.
- Launch of Development Programs connected to Credicorp's Leadership model: reached 85% of Talent and 80% of Tops.
- Launch in on-line connection spaces for Talent Groups: 99% reach.



ATTRACTING AND DEVELOPING DIGITAL PROFILES

To fulfill Credicorp's strategic objectives, one of our short-term plans is to attract and develop the digital profiles of teams whose strategies and plans of action promote digital transformation and contribute to a new agile organization. The teams that we are focusing on are:

- Cybersecurity
- Data & Analytics
- IT
- CRM
- Agility
- Strategic Design

For this purpose, we have launched a series of initiatives that at this point in time, are being implemented at BCP. This will help us learn about the methodology to close technical gaps; strengthen our leaders' technical abilities; promote the development of our 1000+ employees with digital profiles; and attract the best digital talent in the region. This will give us a platform to launch similar efforts at the other subsidiaries and maintain a corporate scope.

These initiatives are categorized on two fronts: Learning and Attraction. On the learning front, we design the strategy to develop digital profile specialists by concentrating on upskilling and reskilling employees and utilizing best practices and market trends to accelerate the pace at which we close

gaps; prepare for future demand; and develop the skills that are needed to accompany our digital transformation.

In terms of Attraction, in 2021 we organized two events. The first was #BCPTech, which was a massive selection process to cover open IT positions. The second was Convergencia Digital 2021, which was our first virtual and 100% immersive event for these profiles in Chile, Argentina, Colombia, Spain and Brazil, where we were accompanied by more than 200 professionals who had the opportunity to exchange ideas with our digital profile teams. This shows that there are no borders when it comes to developing our team. At the end of 2021, we identified more than 1,600 employees that are considered within digital profiles.

To attract employees, BCP has a Selection and Hiring Policy that contemplates the following criteria for selection for the recruiting, selection and hiring processes. These criteria apply to internal and external candidates.

Attracting Employees BCP - Selection and Hiring Process
(internal candidates ("INT" and external "EXT"))

Credit history (INT, EXT)

No report by SBS (Superintendency of Banking, Insurance and AFP) in the Doubtful, Deficient or Loss category over the last 6 months

Criteria validation (INT)

Request approval from the applicant's immediate boss and validate the time required for minimum permanence in the position currently held

Validation of risk criteria - Conflict of Interest (EXT)

Individuals who are exposed Politically, review of family members hired and validation of re-entry of former employees if applicable

Personal history (EXT)

Validation of Criminal, Police and Judicial history

Assessments (INT, EXT)

Assessment of skills required for the profile.



PROTECTING OUR EMPLOYEES' HEALTH

GRI 403-2; GRI 403-3; GRI 403-4; GRI 403-7; GRI 403-8



At Credicorp, we seek to provide a safe and healthy workplace for all of our employees. This is particularly important in the context of the pandemic, which has obligated us to adopt and roll out a series of preventive measures to preserve the health of our employees and stem contagion.

Credicorp has an Occupational Safety and Health Strategy (OSH). This is comprised of an OSH policy, which explicitly states the organization's commitment to employees and third-parties, rules, procedures and forums, where our employees actively participate through the OSH Committee.

This committee, which meets monthly, is comprised of an equal distribution of representatives of the employer and its employees. The latter group is democratically elected through a secret and direct ballot for a

period of no more than 2 years. In addition to reviewing progress in achieving the objectives of the OSH Plan, the committee is in charge of:

- Making decisions about the organization's OSH.
- Assessing the development of the OSH Program on a periodic basis.
- Investigating occupational accidents, incidents and illnesses.
- Conducting follow-up on indicators for accidentability and the implementation of biosecurity measures.
- Reviewing the findings of OSH inspections and following up on their plans of action.
- Developing, reviewing and approving internal OSH documents.
- Reporting the results of its activities to General Management when a fatal accident occurs



Structure of our new OSH Strategy



OSH Service

Exclusive OSH team that advises the OSH Committee to establish the guidelines that govern the OSH management system



OSH Committee

Monitors compliance with all activities contemplated in the Annual OSH Plan
Reviews and approves the OSH management System at least once a year

OSH Management System

Detail of the existing control measures and their hierarchies. It is reviewed at least once a year and approved by the OSH Committee

OSH Annual Plan

It is the detail the annual objectives with respect to OSH

Official communication procedure, participation and consultation of OSH

It details the process so that our collaborators can report any dangerous situations.

Hazard Identification, Risk Assessment and Control Determination Policy

Establishes the method for the identification of hazards and the evaluation of occupational risk in jobs and facilities.

To guarantee the effectiveness of our OSH strategy, we have established internal verification mechanisms and submit to an external audit every three years by an auditor that is accredited by the Ministry of Labor and Employment Promotion. Additionally, it is important to mention that the system for OSH Management complies with current legal norms and is aligned with ISO 45001:2018.

Criteria	Number ¹⁷	% of Total
Employees covered by the OSH system	34,060	100%
Employees covered by the OSH system subject to internal auditing	34,060	100%
Employees covered by the OSH system subject to external auditing or certification	34,060	100%





17. The scope of the number of employees includes the following companies: BCP, Mibanco, Pacifico Seguros, Pacifico EPS, Pacifico Asiste, Prima, Credicorp Capital Servicios Financieros, Credicorp Capital Fondos y Credicorp Capital Bolsa

This strategy is reinforced by our OSH training and awareness program, which contains courses on regulations for all employees and specific offerings that target certain populations including: course for suppliers, defensive driving, manual handling of heavy loads, auditory protection and ergonomics.

This training is complemented by a series of initiatives to prevent occupational accidents and illnesses such as:

- ▶ Implementing on-line inspections of branches in the provinces.
- ▶ Publication and dissemination of OSH controls for each job post at branches.
- ▶ Development of live feeds and webinars to create awareness about COVID-19 prevention and mental health care.

Thanks to this, we hit the following milestones for OSH in 2021:

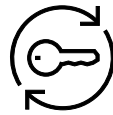
-  Participation in all the ordinary sessions of the OSH committee
-  Of collaborators and practitioners endowed with regulatory courses
-  Attention to Covid-19 cases reported at work
-  Approval of plans, program and guidelines related of OSH

All of this was complemented by different actions to support employees to weather the adverse context generated by COVID-19, including:



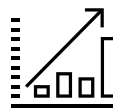
HEALTH

Workers with high-risk conditions were relieved of their duties; we provided COVID-19 coverage to personnel that were not covered by health insurance. Additionally, we provided emotional support for employees and their families and monitored the nutritional status of employees who tested positive. We also created the space “Loss, Grieving and Hope,” which was led by a family therapist and directed toward families affected by the loss of a loved one to COVID-19.



FLEXIBILITY

We launched the home office modality for employees who can fulfill their duties remotely; additionally, we provide ergonomic chairs, desks, laptop elevator and monthly bonds for internet.



SURVEYS

We conducted surveys to determine how favorably the employees rated our management of the pandemic and to determine advances on the vaccination front.



HEALTH PROTECTION

Protective gear was distributed to all personnel that serve the public. Additionally, we implemented permanent disinfection protocol at all of our facilities, including offices and ATMs.



COMMUNICATION

We launched communications campaigns through our Workplace tool and published contents on preventive measures, recommendations in the case of infection, safety and health advice for confinement, and information on vaccination.

WORKFORCE OF THE FUTURE: SHIFTING TO A HYBRID WORK MODEL

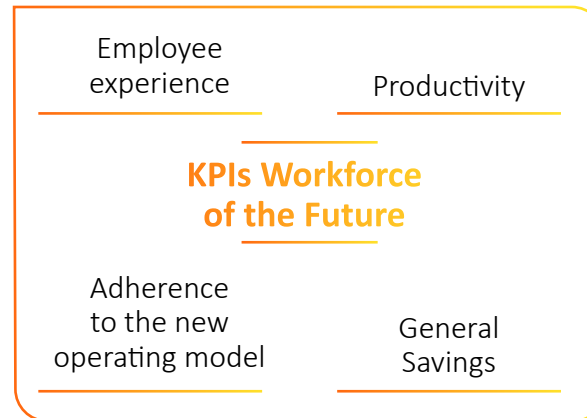
COVID-19 obligated us to quickly implement home office capacities. Prior to 2020, we had not contemplated any kind of hybrid models with any degree of remote working. Nevertheless, once the pandemic reared its head, over 90% of our employees began to work from home, with the exception of branch employees

We soon found that permanently implementing a hybrid work model would allow us to improve our employees' experience; capture and maintain talent; and generate efficiencies. In this context, the Work of the Future project, which is led by corporate management of Human Development and Management, was born. The initiative entailed designing a methodology to segment employees into different archetypes according to the need for on-site work. Through this focus, we determined new potential demand for spaces and designed diverse proposals that were aligned with infrastructure use.

In order for the hybrid model to be sustainable over time and to guarantee its success, in

2021 we sought to provide digital tools to our employees; empower leaders; and redefine the rules for teams. In tandem, the Human Development and Management office designed a new culture based on "Remote First," which was endowed with four values, which are known as the 4 Cs (we collaborate, connect, communicate and take care of one another), which prioritized remote contact and influences our employees' journeys.

Finally, it is important to note that creation of the operating model and ways of working constitute living experiments. We know that the experience and conciliation of work/family will grow under the hybrid model but articulation of the second point will require trial and error. For this reason, we will calibrate the model to ensure the best experience for Credicorp's employees.



ATTRACTIVE JOB BENEFITS

GRI 401-2

As part of our value proposition, Credicorp offers employees a series of benefits that differ from company to company and may include financial benefits, health benefits, flexible schedules, assistance, and discounts at different establishments. Additionally, we seek to ensure the mental and physical wellbeing of our employees through a series of initiatives.

The main benefits are imparted on the following fronts:

General	
Health Insurance	Provides an economic protection plan in the case of natural or accidental death and permanent disability. Additionally, it offers coverage for incapacity and disability.
Parental Leave	Depending on the country and regulations, our subsidiaries grant paid parental leave. Some subsidiaries offer additional benefits, such as Credicorp Capital, which offers soft landing for mothers (progressive return to work), extended paternal leave and similar benefits in the case of adoption.
Support in the case of death	All subsidiaries have programs to assist children of deceased employees, for example: Mibanco offers scholarships for primary and secondary education to children of employees who died in 2020 or after. Credicorp Capital has a program known as "Siempre Contigo," which covers education expenses and medical care until children reach the age of 18 when an employee dies from any cause. BCP launched its program #ContigoSiempre, which provides scholarships to cover education, health insurance and emotional accompaniment until children reach the age of 18.
Financial	
Loans	We offer special rates for personal loans, mortgages, student loans, car loans and administrative loans in the case of emergencies. At BCP alone, more than 6 thousand employees have benefitted from these loans.
Others	We also offer special rates and upgrades for credit cards and provide preferential exchange rates through physical and digital channels.

Health	
Health Plan	Some companies offer a medical plan with excellent conditions through Pacifico Seguros; this plan includes a wide range of clinics for excellent care. This plan covers employees, children, parents and in-laws.
Collective Oncological Insurance	For example, through Mibanco and Pacifico, we offer oncological insurance to our employees, which offers preferential fee structures; payments for the plan are deducted from wages.
Breastfeeding Room	Some facilities have breastfeeding rooms for employees who are working on-site and need to pump milk.

Wellbeing and quality of life	
Flexible	Employees can choose their starting and ending times for an 8-hour work day. Additionally, if mothers are working on-site, they can work for home 50% of the time if their job functions permit the same. We offer "Friday business hours," which allow employees to finish earlier on Fridays that fall in the summer.
Hotlines	We provide an emotional, nutritional, legal and financial support line.
Emotional support and mental health	Through the program "Vive BCP," we address topics related to emotional wellbeing, based on employees' needs and suggestions. At Pacifico, we offer talks on mental health to promote emotional, psychological and social wellbeing and provide tools to manage stress; tips on relationships; making decisions, among others.
Others	We provide a personalized nutrition program for employees based on their objectives. Additionally, we offer taped sessions of dance, yoga and functional training classes to interested employees.

RESPECT FOR FREEDOM OF ASSOCIATION AND COLLECTIVE BARGAINING

GRI 102-41

We respect national and international legislation and none of our companies' policies or guidelines violate our employees' right to affiliate or collectively negotiate. In 2021, 7 unions were operating in Credicorp's subsidiaries, and we have reached agreements when collective demands have been presented.

We have found no significant risks to our operations in terms of violations of employees' right to freely associated or engage in collective bargaining.

We have a Corporate Policy, which has been approved by the Labor Relations Area, to manage the right to free association and collective bargaining at our subsidiaries. This policy sets the guidelines for union management at the corporate level. This document determines which

teams are in charge of the negotiating strategy, information compilation and parameters of action. The last update to this policy was made in May 2021.

At the end of 2021, Credicorp registered a total of 925 unionized employees through 7 unions at different subsidiaries, which represents 3.02% of our total number of employees.

This year, we signed collective agreements with 3 unions in the Credicorp group, whose agreements cover 4.93% of unionized workers.





OUR EMPLOYEES' SATISFACTION LEVELS

All of the aforementioned initiatives seek to generate positive impacts on our employees and their experiences. We are proud to announce the satisfaction levels registered in 2021 through our annual survey on the workplace climate and believe these results reflect our employees' recognition of the efforts we make on their behalf.

Company	Result 2021	Var. Vs 2020	Target 2021	% of employees that completed the survey
BCP	88%	-	75%	81%
Mibanco	90%	-2%	88%	93%
BCP Bolivia	91%	+1%	75%	96%
Pacifico	85%	+1%	80%	92%
Credicorp Capital	80%	-1%	75%	91%
Prima	83%	+1%	75%	87%

OUR PROGRAM FOR GENDER EQUALITY IN THE WORKPLACE

GRI 103, GRI 405-1, GRI 405-2



It has been amply demonstrated that workplace diversity contributes to a business’s financial results while improving the work environment, retention levels and employee wellbeing. At Credicorp, we strive to ensure that equal opportunities exist for our employees’ personal and professional growth regardless of their gender, race, sexual orientation, socio-economic level, etc. The subject of Diversity is broad and complex to address. As such, we have decided to work in stages beginning with gender, which covers half of the organization’s workers.

We are aware that gender inequality is widespread in Latin America, where its

consequences are considerable. According to a study published by IBD in 2021¹⁸ only 14% of the companies in the region are owned by women. Similarly, only 15% of board members are female and just 11% of companies have a woman as CEO.

At Credicorp we are convinced that the country can only fully develop if both women and men participate in all spheres of society under equal conditions and with access to the same opportunities.

We have decided to take on this challenge by taking a top-of-mind approach to including a gender equality focus on our efforts to nurture existing talent and attract new hires at all of our companies. This will benefit employees, society and ultimately, our businesses.


For this purpose, we have created a Gender Equality Program, whose governance body


is the Gender Equality Committee. This joint committee is comprised of 6 members and is led by the CEO of Credicorp. It meets every quarter to monitor the program’s progress and to discuss approaches. To ensure alignment between Credicorp and the subsidiaries, governance spaces for gender equality have been set up at all of the Group’s subsidiaries.


The first step that we took was to determine Credicorp’s baseline situation at the employee level and in terms of the challenges we face. In 2019 and 2020, we conducted a diagnostic study to gather relevant information on gender equality. This helped us structure our ambition and strategy to give shape to Credicorp’s Gender Equality Program, which is part of, and governed by, our [Corporate Gender Equality policy](#).

18. BID, 2021. “Una olimpiada desigual: la equidad de genero en las empresas latinoamericanas y del Caribe”.

The program is comprised of three pillars, which are strategic fronts that are equipped with strategies, indicators and objectives for follow-up that ensure transversal implementation in all of the Group's companies and progressive advancement on the gender equality front:

 They promote and experience gender equality

 reconcile their work, family and personal life equally, regardless of their gender

 have access to the same opportunities in their life cycle in the company regardless of their gender

Our strategy allows us to successfully address the four challenges at Credicorp in the ambit of gender equality:

IMPROVING THE GENDER BALANCE OF THE BOARD AND POSITIONS OF LEADERSHIP

At Credicorp and its subsidiaries, although the majority of our employees are women, as we go up the labor force pyramid, larger gaps begin to appear between men and women in higher positions.

Credicorp Gender Balance (Women/Total Segment)%	Female	
	2020	2021
Senior leaders	28%	27%
Middle Management	40%	40%
Non-management Employees	57%	56%
Average Credicorp	56%	55%

Source: Internal Data. Development: In-house.

Between 2020 and 2021, the gender balance remained basically unchanged and significant challenges remain at the senior level. This is to be expected, given that this variable moves in the medium term once the corresponding measures are in place to drive progress.

As such, alongside our areas of Talent and Human Resources, we continue to develop and implement initiatives to improve our gender balance in the organization's leadership positions. These initiatives include reviewing our employee experience model to ensure that the same opportunities are available to both women and men and to detect any potential unconscious bias.



We are conscious that in order for our Gender Equality Program to be successful, we must work on building a gender equality culture. This construction begins with implementing a clear governance structure for gender equality; including these aspects in decision-making forums and in day-to-day conversations; and ensuring that all communication, processes, incentives and employee behavior are aligned with our objectives on this front. It is important to create awareness and deepen knowledge of gender equality main concepts and of the success stories in this ambit at both Credicorp and its subsidiaries.

In 2021, we developed toolkits (toolboxes with guideline and readings/ videos of interest) for Gender Equality for the CEOs and members of the Management Committees at Credicorp and its subsidiaries as well as for mid-level management across the organization. The objective of these toolkits is to provide tools to integrate gender equality in our day-to-day by identifying and eliminating potential unconscious gender biases.

Additionally, and to demonstrate our commitment and total alignment with the objective to improve the gender balance beginning with the tip of our organization, in 2021 we updated or [corporate governance policy](#). These changes stipulate that Credicorp and subsidiaries with more than 1,200 employees must, at a very minimum, have a least two women on their boards. Additionally, the policy now indicates that each of the Credicorp Board's Committees must have at least one woman.

An important step in this regard was taken by BCP Bolivia, which included its first female director in 2021.



DECEMBER 2021

	Credicorp	Banco de Crédito del Perú	Pacífico Seguros	Prima AFP	BCP Bolivia	Credicorp Capital	Mibanco
Women	2	3	1	1	1	2	1
Men	7	11	7	6	7	7	8
Women (%)	22%	21%	13%	14%	13%	22%	11%
Men (%)	78%	79%	88%	86%	88%	78%	89%

DECEMBER 2020

	Credicorp	Banco de Crédito del Perú	Pacífico Seguros	Prima AFP	BCP Bolivia	Credicorp Capital	Mibanco
Women	2	3	1	1	0	2	1
Men	7	11	7	6	8	7	8
Women (%)	22%	21%	13%	14%	0%	22%	11%
Men (%)	78%	79%	88%	86%	100%	78%	89%

Source: Internal Data. Development: In-house.

In order to continue improving the gender balance at Credicorp, we have created an integrated plan with an eye on the medium term and was launched at the end of 2021. This plan includes the following main tasks:

- ▶ Monitor movements to leadership positions by gender on a semester basis.
- ▶ Specialized training to eliminate unconscious bias in the human management processes for recruiting and selection teams.
- ▶ Recruiting without biases, which includes interview guides and seeks to ensure that the final round includes representatives of both genders.
- ▶ Identification of positions where women are under-represented by subsidiary; determination of the reasons driving this situation.
- ▶ Initiative to attract said talent (includes alliances with other organizations).

We hope that this plan leads to a significant improvement in the gender balance across subsidiaries in the next four years, beginning with mid-level management. We will focus on processes and initiatives to promote a change in mindset in our organization to create and preserve a meritocracy.

IDENTIFYING AND IMPROVING SALARY GAPS RELATED TO GENDER

According to an IDB study in 2021, only 15% of the region's companies conduct an analysis of salary gaps. At Credicorp, we are aware that these variables must be included in the analysis of corporate management if we wish to change the status quo on this front. We have made progress in this regard and in 2021, we conducted our first measurement of one of the primary indicators of salary differences: the equal pay gap. This indicator analyzes salary difference between men and women for positions with within the same salary band and with similar responsibilities.

At the Credicorp level, the equal pay gap calculation resulted in -2.9%¹⁹. This means that women have 2.9% less total annual compensation than men. The reasons that explain this difference are primarily two: First, some of the better paid positions in the market are held mainly by men. A clear example of this is the positions related to Information Technology (IT). Second, the years of experience required for the position

is also a factor given that positions at higher levels of leadership are held by men who have accumulated more years on the job.

This shows that, if we concentrate on improving the gender balance, according to the Plan mentioned above, we will be indirectly improving this indicator in the medium term.



19. Simple average of the equal pay gap results calculated for each salary grade at Credicorp.

IDENTIFY AND ERADICATE SEXUAL HARASSMENT IN THE WORKPLACE (WSH)

At Credicorp, we have established a culture of Zero Tolerance to WSH and in 2021, we made firm progress toward improving management of WSH. Credicorp and its main subsidiaries adherence to the ELSA international initiative (Harassment-free Workplaces), which was created by Genderlab with the support of IDB and the participation of the governments of Peru, Colombia and Bolivia, chambers of commerce and private companies. This initiative helps companies promote a culture of prevention of WSH; conduct participative diagnostics; generate plans of actions that meet the specific needs of each company; and complement the analysis of the evolution of our internal results to compare our progress with benchmarks by sector and region.

Adequate WSH management and effective implementation of a culture of Zero Tolerance to WSH entail ensuring that the organization and its employees have a clear understanding of WSH and how it manifests. Education can be tall order given that people know little about this subject in the region, where many “socially acceptable” behaviors make reverting the situation more difficult. Credicorp’s companies are not an exception on this front. As such, our efforts have focused on encouraging people to file complaints. It is important to note that this complaint mechanism is based on international standards and on current legislation in the countries in which we operate.

Results ELSA 2021 – Credicorp

Questions on the ELSA (Harassment-free Workplace) survey	No	I know it exists, but have never looked at it	Yes
Are you familiar with the Prevention Policy and/or sanctions for workplace sexual harassment at your institution or company?	7%	35%	58%
Do you know if your company has a channel to report workplace sexual harassment complaints?	10%	25%	65%

At Credicorp, we have an external complaint channel: “Alerta Genetica.” WSH reports are received through this venue for subsequent review by the WSH Intervention Committee, which is active in each subsidiary and is responsible for handing down an initial opinion. This opinion is an input for the corporate labor relations area, which will conduct the final analysis.

Results ELSA 2021 – Credicorp:

For sexual harassment	Correct response Marked F ²⁰	Incorrect response Marked T ²⁰
The individual who was the object of the behavior must reject it (F)	33%	67%
A boss-subordinate relation must exist (F)	73%	27%
Cannot be an isolated incident, must happen more than once (F)	84%	16%
Must show a clear intent to sexually harass or stalk (F)	42%	58%

20. T: True / F: False.

Source: Survey data ELSA 2021. Development: in-house.

Although the results are encouraging, we need to keep educating our employees as we roll out processes to communicate about and create awareness of WSH to ensure that all concerned fully understand the matter and identify any incidents to stamp them out.

IDENTIFY GENDER GAPS IN THE AREAS OF CONCILIATING, PERSONAL AND FAMILY NEEDS AND IF GAPS EXIST, REDUCE THEM.

In 2021, we determined our gender gap for the work-life balance through the workplace climate survey: “My schedule and current work pace allow me to have a work-life balance.” We sought to identify gender gaps and if any were found, reduce them.

Difference in percentage point (Male-female conciliation)	Senior Management	Middle Management	Non-management	Total
BCP Peru	8	8	4	4
BCP Bolivia	27	-7	3	3
Mibanco Peru	N.D.	3	0	0
Pacifico Seguros	10	14	4	4
Pacifico Salud	35	N.D.	9	10
Prima AFP	N.D.	N.D.	10	11
Credicorp Capital	42	19	3	5

Source: Data from workplace climate survey 2021. Development: In-house.

Based on the results obtained, a work-life gender gap exists in almost all of the segments analyzed: women present lower levels of conciliation than men. In 2022, we will focus on deepening our understanding of this issue and will propose corporate solutions where possible but will also contemplate individual solutions by subsidiary where necessary. In 2021, different subsidiaries have tested distinct initiatives, such as permitting “summer Fridays schedule” during the summer season or throughout the year; respect for hours of connection and disconnection; blocking of lunch hours; hours that are allowed for meetings; hybrid work; workshop for employees regarding family co-responsibilities; extending paternity licenses and soft landing after a child is born in the case of women (incremental work schedules the better adapt to the mother-child dynamic), among others.

Focus on diversity

Although we planned to initiate a diagnostic process to broaden the scope of the Gender Equality Program to incorporate other aspects of diversity in the second semester of 2021, our review of our level of maturity with regard to Gender Equality led us to a decision to postpone analysis until 2022 to take advantage of the second half of 2021 and the first semester of 2022 to continue efforts to fine-tune Gender Equality initiatives.

In 2022, we expect to have completed a diversity diagnostic for all the subsidiaries, using the bases set to formulate Credicorp’s Diversity and Inclusion Strategy.

RESPONSIBLE SUPPLIER MANAGEMENT

GRI 408-1, GRI 409-1, GRI 414-1

In 2021, we implemented a new model to replicate BCP's 10-years of experience with supplier negotiations in the rest of Credicorp's units. The main objectives of this model for the next 3 years focus on constantly optimizing expenses through a centralized strategic procurement model and homogenizing supplier management throughout Credicorp. It is important to note that at the Group level, we awarded S/ 1,965 million in contracts to 236 suppliers, 89% of whom are domiciled in Peru.

Additionally, we have a corporate policy for Negotiations with and Management of Suppliers, which is the responsibility of corporate division of the same name. All of the services that have contracts with suppliers whose billing exceeds US\$ 100,000²¹ are centralized with this team

while the remainder of services are managed by users in a decentralized fashion.

We conducted a validation process of all participants in tenders via a set of filters; this step is required prior to hiring services. In this process, we verify that the tender's financial situation, ethics and legal situation are above board. The supplier provides a sworn statement that indicates that it complies with current labor laws and protects human rights.

BCP also engages in a supplier accreditation process, where we evaluate aspects of ESG through a questionnaire that is applied by an external rating company, which contains questions related to compliance with aspects of formality, labor issues and occupational safety and health.

This assessment is made of suppliers that are awarded contracts that meet the following characteristics:

- Critical, which provide a service with high or very high criticality.
- Provide recurring services with personnel inside of BCP.
- Provide recurring services whose contract period is longer than 1 year and whose annual billing is greater than US\$100,000.
- Exonerates foreign suppliers whose contracts are governed outside the Peruvian framework and natural persons.

Additionally, as part of the certification process, suppliers must respond to questions related to environmental criteria; nevertheless, at this time,

21. For BCP, Pacifico Seguros, Prima and Credicorp Capital the amount is the same, whereas for Mibanco, the amount is US\$ 60,000 (inc. Taxes). Additionally, in the case of BCP, services with high or very high criticality or significant sub-contracting are included.

these questions remain informative in nature and are not restrictive when hiring or maintaining services. The questions that are posed during this assessment are:



Formality

Does the company have a Municipal Operating License?



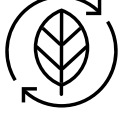
Labor

Do minors work at the company?



Occupational safety and health

Have the people who are sent to work at BCP been subjected to Occupational Medical Exams as required by law (pre-occupational, periodic and post-occupational)?



Environmental

Has the company implemented an Environmental Management System based on ISO 14001 or another international or national norm that includes indicators for environmental management or a training program?

During the certification process, if observations are levied against the supplier (minor, serious or very serious) for any of the aforementioned points, the measures that we take will range from requiring the supplier to work with the corresponding specialized area to lift the observation to suspending the suppliers' services.

In 2021, BCP evaluated 47% of the suppliers subject to certification through centralized negotiation. Additionally, the bank renewed 72 of the current suppliers' certifications for more than one year. During this process, BCP detected no cases of child labor, forced labor or violations of human rights within the supplier assessment pool.

OUR IMPACT THROUGH SOCIAL RESPONSIBILITY INITIATIVES

GRI 413- 1



At Credicorp, we implement initiatives to promote social responsibility as part of our sustainability strategy. One of the program’s main initiatives is the volunteer program, which is rolled out in each of the Group’s companies to generate high social impact in the region. A series of actions are rolled out to allow employees to participate in volunteer efforts led by their companies or others in the Group.

One of our main objectives in 2021 was to fine-tune the synergy of Credicorp’s companies. For this purpose, we created the Credicorp Volunteer Committee. This committee, which meets monthly, is comprised of Mibanco Peru, BCP Bolivia, BCP Peru, Pacifico Seguros, Prima AFP, Credicorp Capital and, Mibanco Colombia. This is a space to exchange knowledge and experiences from the perspective of different companies and allows us to continue building upon our ambition to implement a corporate vision of sustainability while respecting the independence of each subsidiary.

In 2020, we decided to recognize the work and impact of our volunteers and on December 5th, which is International Volunteer Day. We held an event to congratulate, celebrate and empower employees to create a sense of belonging to the volunteer core and Credicorp. This way, we decided to

call this event Credicorp Volunteer Pride and recognized the efforts of 2,297 volunteers, who imparted 79,230 hours to impact the lives of more than 108,776 people, entrepreneurs and organizations. Volunteers from all the companies participated in high-impact programs for society to train business owners; improve the quality of life of vulnerable populations; and promote financial inclusion and education.

We provide our volunteers with training to sharpen their skills as professionals and people. In 2021, we held the first training course for volunteers at the Credicorp level “Juntos Hacia el Futuro.” As a pilot, each company invited a group of volunteers to exchange knowledge. Through this event, we connected more than 230 volunteers from Peru, Chile, Panama, Colombia and Bolivia.

In addition to the corporate volunteer program, our subsidiaries have launched various initiatives to contribute to society. Through Becas BCP, we have provided scholarships to 800 talented young people, 267 of whom received assistance in 2021 to attend the country’s best universities and institutes. This program finances academic costs and accompanies students in the personal growth and professional insertion, where more than 80% of students were placed in the labor force. Additionally, to support and empower different social causes and to promote a spirit of philanthropy and solidarity among individuals and institutions, we rolled out the program “Impulso BCP.” We offered 3 support mechanisms through this initiative,

which included an institutional donation of S/ 950 thousand; creating and disseminating a digital communications campaign through the social networks to invite people to donate to the NGO that is spotlighted; and setting up donation venues through Yape and mobile banking, which collected more than S/7 million.

At Pacifico, “Tan Fuertes como el Hierro” seeks to create awareness about childhood anemia and prevent and combat the effects of the disease, which is an invisible enemy that compromises the development of 2 of 5 children in the country. Between 2019 and 2021, our intervention impacted more than 10 million people (through communications campaigns in alliance with mass media). We also trained more than 13 thousand families and monitored more than 2,600 children under the age of 5 through telephone consultations to improve eating habits and prevent anemia.

The Pro Bono Advisory program at Credicorp Capital provides specialized advice in its area of expertise. Beneficiaries include foundations and organizations with high social impact and the objective is to improve their management. In 2021, 9 advisory services that began in 2020 were completed and a total of 60 advisors dedicated 7,980 hours to these efforts. Additionally, 7 new advisory services are underway in Chile, Peru and Colombia.

Finally, our subsidiaries engaged in different initiatives related to COVID-19. Among the main activities that were rolled out included donating approximately S/ 3 million to UNICEF to purchase biosecurity components for front-line personal in the Ministry of Health and for CARE Peru for the project “Alimenta su Fuerza,” whose objective is to improve inputs in soup kitchens in Lima by providing basis equipment, cleaning kits, infrastructure and imparting information on personal protection.

Additionally, thanks to a joint effort with the Ministry of Health, BCP, Pacifico, Prima AFP and SANNA, four of the Group’s companies, joined the campaign “Pongo el Hombro por el Peru” and collaborated with the process to vaccinate more Peruvians through brigades at the largest drive-through vaccination site in Peru. More than 30 vaccination brigades worked to vaccinate 180,000 people to date. Through a complementary effort, we strengthened communication for clients to stress the importance of vaccination by leveraging our presence in the social networks.

For more details on our philanthropy and social responsibility programs, see annex “Our Impact through Social Responsibility initiatives”.

4

DRIVING OUR SUSTAINABLE ENVIRONMENTAL PATH



ENVIRONMENTAL

GRI 308-1, GRI 308-2

As one of the main financial groups in Latin America, we recognize that we bear responsibility in supporting the transition to an environmentally sustainable economy that combats the effects of climate change.

This transition means that changes must be made in a large segment of the economy. These modifications require financing and investment and as such, have the potential to generate new business opportunities for people who are prepared to assume the challenge.

Although these changes generate opportunities, they also entail new risks. As such, it is equally important to strengthen our capacity to identify and manage risks related to ESG factors to ensure more comprehensive risk management.

We know that investing in or financing sustainable businesses increases the resilience of our portfolios; makes us more stable in times of crisis; allows us to respond adequately to technological or regulatory changes; and allows us to fulfill the expectations of different stakeholders.

For this purpose, we have developed a series of initiatives for our investment and lending business, which are coordinated through the Sustainable AuM and Sustainable Financing Platforms respectively.

To manage environmental issues in a comprehensive manner, the initiatives proposed through our business model are complemented by actions through our operating model. Specifically, this entails integrating ESG factors in our risk management model and actively managing our direct environmental impact.

It is undoubtable that the financial sector across the world plays a crucial role in redirecting capital flows to activities that are increasingly sustainable. This responsibility is even greater for us given that both Credicorp and its subsidiaries play leading parts in the countries in which we operate and as such, we have an opportunity to set an example to motivate other actors to choose the path to sustainability.

One of these key actors is the government, with which we work hand-in-hand. Credicorp is a member of the Working Group for the Green Protocol, an agreement between the Ministry of the Environment of Peru and business associations in the financial sector. This protocol was signed in 2020 to address environmental and climate change challenges.

SUSTAINABLE AND RESPONSIBLE INVESTMENT

FN-CB-410



We seek to promote more sustainable and responsible investment in the region. For this reason, our subsidiaries incorporate environmental, social and corporate government focuses on the decision-making process.

Prima AFP (2019), Pacifico Seguros (2020) and Credicorp Capital (2020) are signatories of UN PRI; Prima and Pacifico are the first pension fund manager and insurance company in Latin America, respectively, to sign this accord.

Additionally, Prima AFP (2016) and Pacifico Seguros (2020) are members of the Peru's Responsible Investment Program (PIR), and Prima AFP is a member of the Directing Council. The PIR initiative is driven by the Peruvian financial sector and its purpose is to promote investment policies and practices that incorporate the material impact of ESG variables.

In line with our sustainability strategy, we have worked to align the approaches that our subsidiaries take

to identify synergies and share good practices with regard to integrating environmental and sustainability criteria in our investment process.

For this reason, we created the Sustainable AuMs platform, with the participation of representatives from BCP, Prima AFP, Pacifico Seguros, Credicorp Capital and Credicorp's Sustainability Office, which operates as a forum for recurring discussion and coordination.

Among the noteworthy agreements made in 2021, we would like to highlight the decision to develop a corporate Responsible Investment Policy to complement the Responsible Investment Policies that already exist at the subsidiary level. This policy, which we publish in 2022, will state shared principles and agreements and lay out the standards and minimum exclusions that Credicorp's subsidiaries must follow.

This platform drove the decision that Credicorp's adherence to the UN PRI would continue to be executed at the subsidiary rather than corporate level. This is due to the fact that PRI seeks to ensure that ESG criteria are incorporated in the investment decision making process and our subsidiaries, and not Credicorp, are involved in investment decisions on a daily basis.

Active coordination led us to a decision to select a sole provider for ESG ratings for the assessment process. Through the collaborative efforts of this platform, we are making steady progress toward assuming more commitments on the climate front. In this regard, Credicorp Capital, Pacifico Seguros and Prima AFP have adhered to the Climate Initiative for Latam Investors (ICIL) promoted by PRI.

Finally, in 2021 Credicorp Capital launched the Sustainable Impact Fund of Funds in Peru, our first multi-themed sustainability impact fund. The Fund Invests in participation quotas of mutual funds that invest mainly in shares of companies focused on generating a positive environmental and social impact in a sustainable manner. Among the main topics are the improvement of access and quality in health care, the mitigation of the effects of climate change, the efficient use of resources, access to education and financial inclusion. Through this Fund, our clients have the opportunity to invest and contribute to the financing of solutions to environmental and social problems that we face globally, simultaneously obtaining competitive financial returns.

PROMOTING ESG PRACTICES IN THE COMPANIES IN WHICH WE INVEST

Our focus on responsible and sustainable investment is anchored in maintaining active engagement with the companies in which we invest and utilizing sound voting practices. The general objective of these activities is to have a positive impact on the companies' management and performance in financial, environmental and sustainable terms. As a result, we can generate sustainable long-term value for our investors, the companies in which we invest and society.

Our Credicorp Capital, Pacifico Seguros and Prima AFP subsidiaries have a Voting Policy that provides details on the criteria used for voting processes at the General Shareholders' Meeting of the companies in which we invest. The objective is to promote dialogue with the companies and increase the transparency of the information that they provide.

Our voting posture is analyzed on a case-by-case basis. The investment teams or corresponding Investment Committees are responsible for voting decisions. To determine the posture, the company's internal analysis; materials available

from assemblies; and prior experience with relations with the company are taken into consideration. At Credicorp, we do not manage voting activities through third-party services.

In the case that we issue a vote against a company, we provide justification for our vote to promote the adoption of better ESG practices.

We complement the aforementioned with practices to relate with companies. This begins with a deep ESG analysis of the companies in which we currently invest and of those in which we are interested in investing. This allows us to identify specific matters to address when we approach companies. The objective of this process is to positively influence companies so that they can improve their performance in terms of ESG, accountability and information publication. We believe that we will generate more positive impact by engaging in constructive dialogue with the companies that have sub-par ESG performance than by immediately divesting our positions.

Our engagement may be triggered by an event or controversy or be preventive in nature and entail communicating our perspectives on ESG risks and opportunities that the companies are not considering. Activities at the engagement level can take different forms depending on the company's response and may include formal letters to management or direct conversations with executives.

This information, including information on voting, is documented and shared internally with the investment team at each subsidiary so that it can be used in investment analysis and decision making. Our subsidiaries use internal tools to register and disseminate information on engagements. In 2021, for example, Prima AFP registered active engagements with 14 entities, which represent round 66% of their direct investments.



RESPONSIBLE INVESTING FOR OUR DIRECT INVESTMENTS

Our subsidiaries incorporate ESG criteria in the strategies and decision-making processes for the funds over which we, as fund manager, have complete discretion. In addition to the strategy for active relations described above, we have two additional strategies, which cover exclusions and ESG integration.

With regard to exclusions, each of our subsidiaries has identified investments in sectors or companies that must be avoided due to concerns regarding their impacts and economic, environmental and/or social sustainability²². This strategy's objective is to avoid assuming unnecessary risk and association with activities that generate a negative impact on society. As mentioned

above, we are working on developing a list of minimum exclusions that all of our subsidiaries must respect. Details on these exclusions will be included in Credicorp's Responsible Investment Policy, which will be published in 2022.

In terms of the ESG Integration strategy, we seek to include ESG criteria in the analysis of different investment alternatives to complement and enrich traditional financial analysis of fundamentals and valuation. This is conducted through an analysis of industry materiality, which is complemented by inputs from a provider of information on ESG, ratings and controversies.

22. Prima AFP, Pacifico Seguros and Credicorp Capital have published their responsible or sustainable investment policies on their corporate web pages.

RESPONSIBLE INVESTMENT IN THIRD-PARTY FUNDS

Our subsidiaries also incorporate ESG criteria in selection and monitoring processes of investments made through third-party funds.

The selection process includes learning about the policies, processes and performance of evaluated funds in terms of responsible and sustainable investment strategies. Each subsidiary has its own assessment format. Credicorp Capital, for example, has developed an ESG due diligence questionnaire with specific questions by strategy type – exclusions, ESG integration, active engagement, best-in-class, theme, impact- to gain in-depth knowledge on how the fund implements strategies and determine the fund's results or objectives.

Funds are classified in the following four categories²³: (i) Negative screening, (ii) ESG integration (iii) Sustainable and (iv) Theme and impact.

After selecting a fund, our subsidiaries conduct annual monitoring. In this process, we seek to identify if changes have been made in the classifications of the fund's responsible and sustainable investments or in its policies and practices. If this is the case, the information is updated for decision making.

23. The nomenclature of classifications can vary by subsidiary.



COMPOSITION OF OUR INVESTMENTS

Assets under management with ESG analysis	2021
Prima AFP	73%
Pacifico Seguros	79%
Credicorp Capital	96%

The three subsidiaries of Credicorp that are signatories of PRI represent more than 70% of its portfolio that has been assessed for ESG factors. In coming years, we will increase the amount of assets under management that incorporate ESG criteria in the investment process according to the strategies and guidelines established by each subsidiary. Through the implementation of these strategies, we seek to align with the best international practices to implement a robust focus for responsible investment. Next, we present the total of assets under management at each subsidiary that has processes to assess ESG factors (environmental social, and/or corporate governance) within the investment analysis framework.

PROMOTING SUSTAINABLE FINANCE



One of the Platforms created through our sustainability strategy is Sustainable Finance, which is driven by BCP, BCP Bolivia and Credicorp Capital. The objective is to provide our clients with financial solutions, expertise and advisory services for instrument issuances and financing that allow them to implement actions to reduce environmental and social impacts; reduce exposure to climate change; and maximize positive effects. This reflects our desire to achieve a more environmentally and socially responsible economy.

The fronts that we are currently tackling to fulfill this objective include incorporating ESG criteria in our funding processes; developing internal capacities; and promoting sustainable finance among our stakeholders and our clients in particular.

BROADENING THE WAY THAT WE FINANCE

In line with our corporate sustainability strategy, in 2021 BCP developed a Framework for Sustainable Finance²⁴, which sets the parameters and processes that BCP, Mibanco and other BCP subsidiaries must use to launch

24. The Framework for Sustainable Financing at BCP was designed with the international standards of the International Capital Markets Association (ICMA), Green Bond Principles 2021 (GBP), Social Bond Principles 2021 (SBP) and Green Loan Principles 2021 (GLP).

financing instruments with green and social ends, such as bonds and commercial papers for public or private placement, loans and repos.

Financing that is captured through these instruments will be used to finance eligible new or current green or social projects, including renewable energy generation, green construction, energy efficiency projects, among other environmental fronts as well as social projects that drive inclusion in the formal financial system and promote socio-economic development through empowering women; providing financial education; and helping drive the growth of Pymes, among others.

Our efforts to align our framework with international sustainability standards; clearly define the criteria for eligible projects; and commit to transparently informing the market about the impact of the funds that are captured, S&P Global Ratings award us a “strong rating.” BCP is the first bank in Latin America to achieve this rating for a framework of this kind.

In 2021, Mibanco Colombia, with the support of Credicorp Capital, structured social and gender equality bonds, which were approved by the financial superintendency and certified by Deloitte.

We are convinced that these frameworks will serve as key elements of our sustainable financing initiatives and will allow us to accompany our clients in their transition to sustainability.

DEVELOPING OUR INTERNAL CAPACITIES

To ensure the success of our approach, we need to quickly develop our organization's knowledge of sustainable finance so that we can effectively structure sustainable financial products and provide our clients with on-target advice.

In 2021, we launched a program in Credicorp Capital to train Corporate Finance executives in the area of sustainable finance and covered strategic topics such as structuring frameworks to issue sustainable bonds. Approximately 50 people participated in this program. Credicorp capital leveraged the lessons learned from this training to accompany Mibanco Colombia in its effort to develop a framework of social financing.

At BCP, an annual forum is held on socio-environmental risks, with the participation of Wholesale Banking's commercial and lending teams and Corporate Finance team from Credicorp Capital. Approximately 170 employees participated in this training.

Training efforts in 2021 focused on ensuring that all participants understand that the Sustainable Finance Platform is aligned with Credicorp's sustainability strategy and with the other initiatives that are rolled out in this regard. Other objectives have included increasing knowledge of the market for sustainable financing and of the different products that are currently available as we bolster understanding of current environmental and socio-environmental policies and how they generate value for the organization and clients. Finally, we made considerable efforts this year to incorporate ESG criteria in product development and loan processes.

MANAGING INITIATIVES FOR SUSTAINABLE FINANCE

At Credicorp, we seek to promote sustainable finance, particularly with regard to environmental issues. Initially, we have chosen to concentrate our efforts in wholesale banking at BCP. Our ambition is to offer financing that allows us to transition to business models and activities that are environmentally more sustainable by facilitating and rewarding sustainable behavior. Additionally, we seek to create awareness and influence our clients and society at large regarding the importance of contributing to the economy's decarbonization.

The year 2021 marked the first year of our efforts to actively implement sustainable finances and in the first semester, we focused on exploring and learning more about this concept. This process included meetings with different stakeholders to examine these topics in greater Depth from their perspective. We made calls to Credicorp's investors to understand their expectations in this regard and spoke with other regional and global financial

entities that our known for their work in sustainable finance to learn about the route they have taken. Finally, we spoke with our wholesale clients to discuss their appetite for this type of product and look at their current practices on the ESG front.

These encounters led us to the conclusion that each of the economic sectors has a series of technical particularities that must be taken into consideration to determine if the funds are used sustainably or not. To make quicker progress on this front, we leveraged knowledge of clients that have solid ESG practices, such as being certified as a Company B, for example. We approached these business to develop pilot products that can respond to their needs and which provide us with information to better approach sustainable financing with each of the economic sectors.

One of these pilots is Ecofactoring, where, in alliance with two clients of the textile sector, we offer factoring lines with preferential rates to their Pyme suppliers that meet criteria for good environmental practices as verified by our client.

In 2022, we will work to extend this pilot to other industries to gain more in-depth understanding each and to continue promoting sustainable practices among our clients.

In 2021, in conjunction with a local bank, we made a green loan for S/ 440 million to refinance the payment of international bonds that were issued to build two industrial plants for one of our clients. This is a major precedent that we are certain will lead to more green financing down the line.

Over the last year, we also generated ties with the main ESG consulting companies in the region and informed our clients of these services available to help them evaluate green transactions or develop their sustainability plans.

Finally, we are aware we need the active participation of different actors in the ecosystem to promote and accelerate this transition. Being part of the agenda and spaces where these conversations take place constitutes

one of the work fronts that we are currently managing at Credicorp. In 2021, Credicorp sent a representative to participate in the Working Group for the Green Protocol, which is an agreement between the Ministry of the Environment of Peru and different financial associations to promote sustainable finance in financial institutions. Additionally, Credicorp's spokespersons have participated as panelists in events on these topics, which are organized by the Ministry of Environment to continue generating awareness among diverse actors in the economy.



OUR ESG RISK MANAGEMENT



We have identified that integrating ESG factors in the risk management framework is a key enabler of our sustainability strategy. Although we are already active on these fronts, in both the loan and investment businesses, we are looking to make our current ESG risk management more robust and adapt it to the best practices in the financial industry.



MAKING OUR ESG RISK MANAGEMENT MORE ROBUST

At the beginning of 2021, we structured an ambitious project that is corporate in scope. This initiative has clear objectives to make our ESG risk management more robust in the short, medium and long-term. Given the relevance that this project has for Credicorp, we have the backing of two key figures in the organization, the CRO of Credicorp and the Deputy CEO of Credicorp²⁵. Additionally, we named a PMO to work full-time on the project and hired an external consultant that specializes in ESG risks to provide transversal advisory services.

Due to the diversity of our business lines, we began by prioritizing the loan business in wholesale banking and investments. We knew that by concentrating our efforts in these two areas, we would cover a large part of the positive impact generated by our portfolio.

As such, the project's scope covers the wholesale banking business at BCP and BCP Bolivia for loans, and Credicorp Capital, Pacifico Seguros, Prima AFP and Treasury at BCP on the investment side.

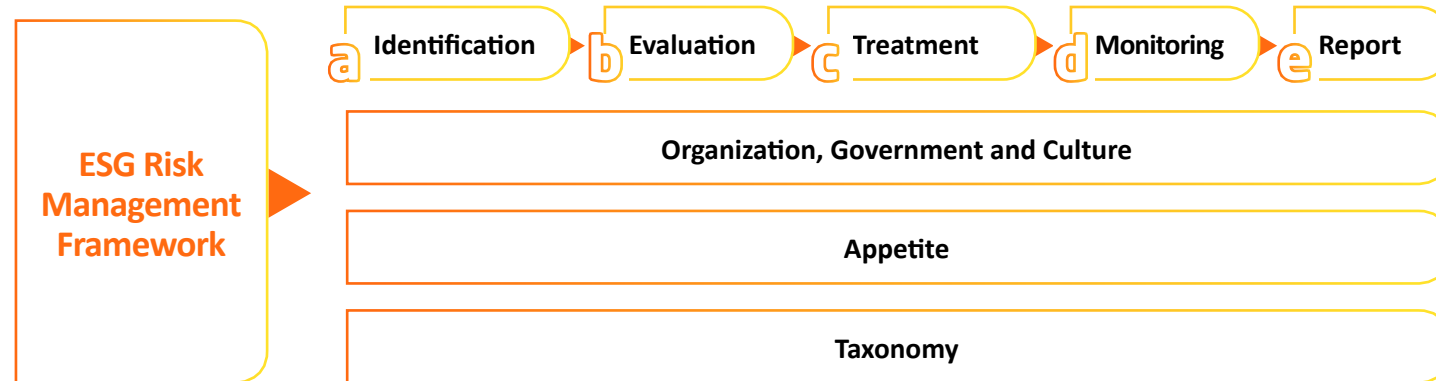
This project's focus was on ensuring that efforts to integrate ESG risks were aligned with and satisfied the needs of the business; this was the key to success. To launch and implement efforts, multi-disciplinary teams were created with representatives of the risk teams at each of our subsidiaries.

25. As of January 2022, the Sustainability Program Sponsor became Alejandro Perez-Reyes, COO of Credicorp.

For this project, we developed a periodic follow-up and monitoring system to track compliance with milestones to ensure that objectives are met. A monthly tactical committee, whose purpose is to supervise the project, was created as a complement to the aforementioned system. This committee is comprised of leaders of risk and businesses at our participating subsidiaries and provides feedback on the project's proposals and deliverables. In this way, our progress is solid and organized.

The project's agreements and deliverables are delegated to and approved by the governance bodies and progress is reported to both the Sustainability SteerCo and the Board's Sustainability Committee.

ESG risk management exists within the framework for governance, appetite and classification, as indicated below:



An important milestone of the project has been defining the aspiration of each component of this management framework. This aspiration was determined with the participation of the organization's executive management and was directed at incorporating best practices in the industry and achieving our sustainability objectives.



The main components or our aspiration for financing and investment are:

Axis	Wholesale Loans / Investments
Taxonomy ²⁶	We aspire to ensure that our portfolio has a sustainability framework that allows us to establish objectives for improvement with regard to sustainable development and efforts to monitor its evolution.
Appetite	We aspire to define the levels of exposure that are acceptable to the organization based on the metrics and limits of ESG risk at the corporate level and the limits that according to policy, cannot be included in our portfolio.
Organization and governance	We aspire to finish the process to define the roles, responsibilities and internal environment that permits us to take action and make the decisions necessary to manage ESG risks in the organization.
Identification, assessment and treatment	We aspire to improve the system to prioritize ESG risks and establish a system to measure and treat risk by combining the use of internal models with external ESG ratings during the risk assessment process.
Monitoring	We aspire to have an ESG risk monitoring framework that allows us to comply with the defined appetite and validate the risk conditions measured in the acceptance process.
Report	We aspire to implement an internal and external reporting system that is primarily aligned with the TCFL reporting framework.

26. This is a dictionary that helps us classify activities according to their positive contributions to sustainability.

After defining the aspiration for the risk management framework, each of the business lines developed a work plan for the period (ending in 2024). The majority of deliverables are set to be made in 2022-2023.

In terms of wholesale loans, in 2021 we developed the following deliverables, which are considered Quick Wins for the project:

- An initial version of ESG sector taxonomy for financing with an environmental focus. This also includes eligibility criteria that has been aligned with international standards and with impacts on the Sustainable Development Objective.
- The update and approval of a list of activities that are excluded from financing.



- A list of the main ESG risks identified for financing at the sector and activity levels.

On the investment front, after defining the aspirations of participating subsidiaries, we developed work plans for each that seek to align different approaches with corporate perspective while recognizing that starting points may differ.

During 2021, the integration of ESG aspects has been mainly applied in the strategies of each subsidiary, which have involved progress in:

- The application of exclusions and restrictions for assets from controversial sectors.
- The ESG analysis of the portfolio based on international standards in the subsidiaries.
- Training for employees from the financing and investment areas in the risk and business teams regarding ESG issues.

In the next few years, the investment team will focus on the taxonomy front by developing a common base for issuers at the corporate level and later, aligning the investment business's taxonomy with loans.

We are confident that this ambitious project will help us align our ESG management framework with good practices and trends in the industry. We know that these elements are constantly evolving and as such, we will need to make on-going improvements to our framework.

The challenge that lies ahead is considerable. As such, one of the fronts that we must work on in coming years entails developing a governance framework to define roles, responsibilities and the internal environment needed for decision making as we launch actions to manage ESG risks at all participating subsidiaries. We will also work on integrating ESG risk management at the heart of our wholesale loan and investment businesses.

This project's progress will help us complement and strengthen pending ESG risk management initiatives, which include the Environmental Loan Policy and the Socio-environmental Risk Policy to project financing. We will provide a description of each of these policies below.

OUR ENVIRONMENTAL LOAN POLICY

BCP has an Environmental Loan Policy that covers clients with loans that top US\$ 10 million in the following four economic sectors: (i) mining, (ii) oil and gas, (iii) electricity and (iv) fishing.

This policy allows us to monitor clients to ensure that they are complying with current regulations, such as possessing the licenses, authorization and permits relative to environmental issues. Accordingly, we promote the adoption of best standards for environmental protection.

The categorization of credit lines takes place during an annual review, when we ask each company to fill out an environmental questionnaire that covers its sector. This information is tabulated by the loan officer to determine the degree of environmental risk to which the client is exposed.

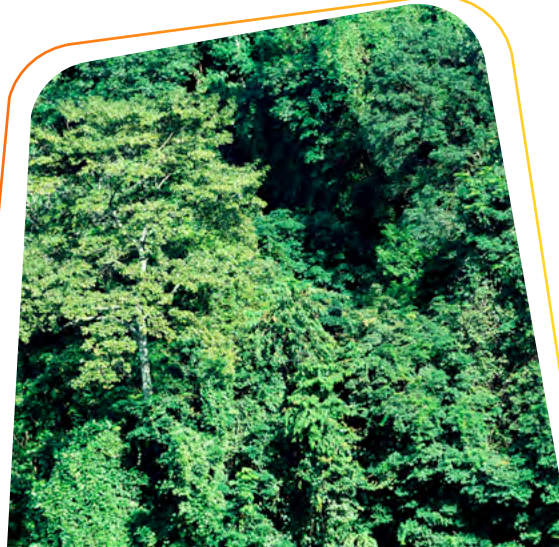
In 2021, the clients identified under the scope of our policy received the following ratings:

	Universe	Assessed	Without risk	Medium risk	Higher risk
Number of clients	79	76	71	5	0

In the case that a client receives a “Medium Risk” rating, it is informed about the environmental aspects that represent a potential risk so that preventive actions can be taken to minimize, mitigate and/or prevent negative impact

on the environment and accordingly, head off potential financial damage to their loan profile and reputation.

If the rating obtained is “Higher Risk”, the Credit area will define the actions to follow. These could include a meeting with the client to analyze the situation and evaluate the action plans, an evaluation by an independent environmental expert, that is, not associated directly or indirectly with the client, to carry out a Due Diligence of its management based on socio-environmental issues, and/or include specific contractual clauses on socio-environmental aspects.



OUR SOCIO-ENVIRONMENTAL POLICY FOR PROJECT FINANCING

BCP also has a policy to ensure responsible social and environmental management on the projects that are financed either partially or totally and comply with the requirements of Resolution SBS N°1928-2015 and the guidelines of the Equator Principles.

This policy covers financing for projects that top US\$10 million regardless of the economic sector to which they belong.

To categorize the project, we ask the client to fill out a questionnaire. The information is tabulated and a rating is obtained that determines the degree of social and environmental risk to which the project is exposed, as indicated below:

CATEGORY A

HIGH RISK

Projects that may generate adverse social and/or environmental impacts of significant proportion. These impacts have the following characteristics: they are diverse, irreversible and have no precedent

CATEGORY B

MEDIUM RISK

Projects that may generate limited impact on the social and/or environmental level. The impacts are few in number and are generally located in specific areas and are also, in the majority of cases, reversible and easily addressed through mitigation measures

CATEGORY C

LOW RISK

Projects whose social and/or environmental impacts are either minimal or non-existent



In 2021, we updated our questionnaires to incorporate new adaptations to Equator Principles IV. Within the scope of this policy, we evaluated 2 projects this year, which belongs to the linear infrastructure sector. These projects obtained a Category C rating, which indicates low risk. No corporate loans or bridge loans were made for this project.

When the social and environmental risk rating is medium, we ask the client to hire an independent reviewer to conduct due diligence and if applicable, environmental due diligence is also requested. Based on the results obtained, we assess the observations of the independent reviewer to determine if the transaction will continue and if the determination is positive, we utilize covenant contracts to control any potential risk.

On the contrary, when the project's social and environmental risk is low, the client is instructed to hire independent reviewers to conduct two instances of due diligence, one technical and the other legal. Both must be conducted under the guidelines of SBS's regulations and the Equator Principles.

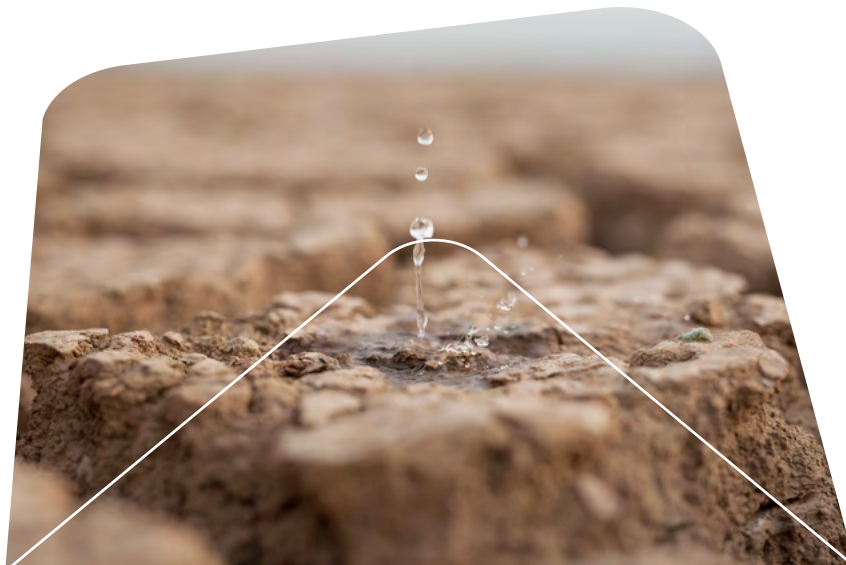
Based on the results, we evaluate the independent reviewers' observations to determine if the operation will continue. If the determination is positive, we include elements in Management Plan contracts to mitigate the project's social and environmental risks and/or assign covenant agreements to ensure compliance. If delays occur or the client fails to comply with the commitments assumed under the Management Plan, the client's Plan for Corrective Action is included in the contracts. Subsequently, we conduct follow-up on the in Management corresponding plan.

OUR APPROACH TO CLIMATE RISK MANAGEMENT

GRI 102-11; GRI 201-2

Without a doubt, of all ESG risks, climate risks are particularly relevant. This is true both globally and in the countries in which we operate. Peru is a special case given that it concentrates the majority of our operations and is, at the same time, one of the countries that is most vulnerable to climate risk.

For this reason, it is important for the organization to recognize the potential impacts and specific implications of this type of risk. As such, in 2021, with the assistance of an expert consultant, we conducted research on environmental and climate change impacts in Peru. This research seeks to identify and prioritize the most relevant physical risks for the main economic sectors and georeferences the same. Secondary sources of information, both national and international and sector-based, were reviewed for this purpose.



8

RISK

EL NIÑO
PHENOMENON

FROSTS

FLOODS

MASS
MOVEMENT

GLACIAL
RETREAT

DROUGHTS

SEA LEVEL
RISE

DEFORESTATION

12

SECTORS

ENERGY

HYDROCARBONS

MINING

CONSTRUCTION

REAL STATE

CONSTRUCTION
MATERIALS

FREIGHT
TRANSPORT

PEOPLE
TRANSPORT

FOOD
INDUSTRY

FISHERY AND
FISHMEAL

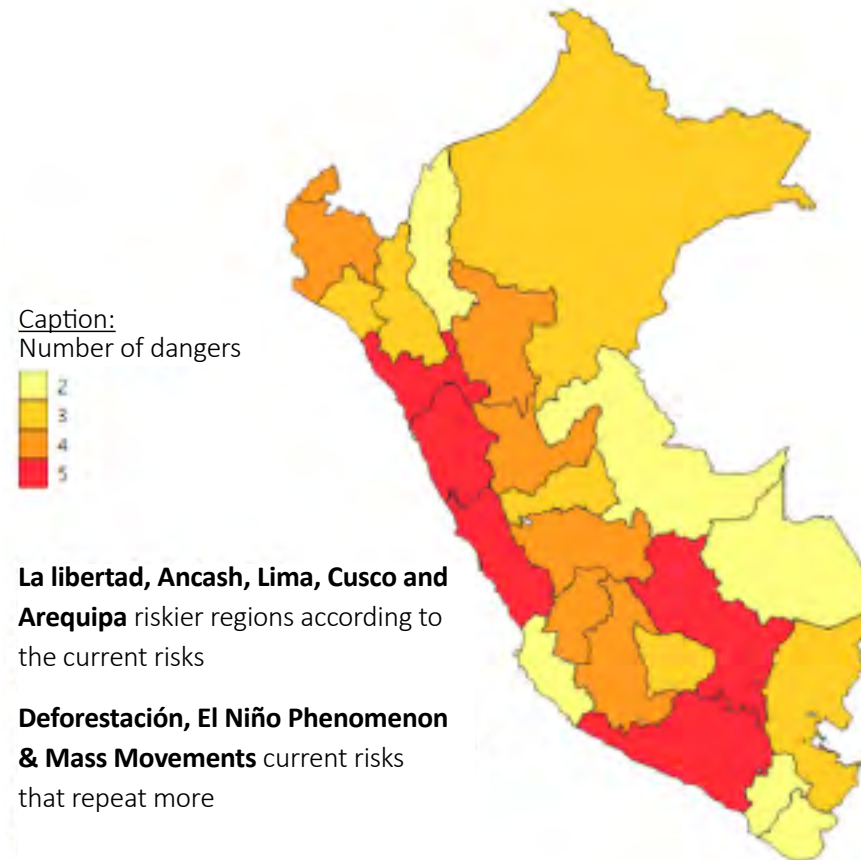
AGRICULTURE
AND LIVESTOCK

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This work revealed a number of interesting points, including:

- The regions that are under the greatest threat are not necessarily the most affected. Aspects such as poverty and access to basic services increase the regions' vulnerability, which reconfigures the geographic representation of risks.
- Flooding and landslides, which are both associated with extreme precipitation, generate more repercussions in some economic sectors given that they impact directly on infrastructure such as highways and ports.
- Vulnerability exists in the supply chain given high dependence on vias of transportation and shipping infrastructure, which are susceptible to physical impacts.

Details of physical risks in Peru by Region



Details of physical risks in Peru by Region

		DANGER							
	DEPARTMENT	El Niño Phenomenon	Frosts	Floods	Mass movement	Glacial retreat	Droughts	Sea level rise	Deforestation
1	Amazonas						✓		✓
2	Ancash	✓		✓	✓	✓		✓	
3	Apurímac	✓	✓			✓			
4	Arequipa		✓		✓	✓	✓	✓	
5	Ayacucho	✓	✓		✓				✓
6	Cajamarca	✓			✓				✓
7	Callao			✓				✓	
8	Cusco		✓		✓	✓	✓		✓
9	Huancavelica	✓	✓		✓				✓
10	Huánuco	✓				✓	✓		✓
11	Ica						✓	✓	
12	Junín		✓			✓	✓		✓
13	La Libertad	✓		✓	✓			✓	✓
14	Lambayeque	✓		✓				✓	
15	Lima	✓		✓	✓	✓		✓	
16	Loreto	✓		✓					✓
17	Madre de Dios			✓					✓
18	Moquegua				✓		✓		
19	Pasco		✓			✓			✓
20	Piura	✓		✓				✓	✓
21	Puno		✓			✓			✓
22	San Martín	✓			✓		✓		✓
23	Tacna				✓		✓		
24	Tumbes	✓		✓	✓			✓	
25	Ucayali			✓					✓

The aforementioned effort constitutes one of Credicorp's initiatives to better understand the climate risks to which Peru is exposed. This will serve as an important input in our ESG risk management project. Specifically, this information will be used to prioritize ESG risks in our financing portfolios, in conjunction with the international sources we have used to determine a Sustainability materiality matrix by industry.

The corresponding information has been consolidated and analyzed based on our portfolio's most relevant sectors, both in terms of loans and exposure to ESG risks. The final results have been reviewed and validated by an external consultant that specializes in ESG risks, who accompanied us throughout the project.

We are aware of the complexity that managing climate risks and their potential implications entails. We also know that we need to continue studying these risks to gain a better understanding or how Credicorp can integrate them in its decision-making processes. This being said, at Credicorp we are committed to fulfilling our ambition to support the transition to an environmentally sustainable economy, including the effects of climate change; this research represents an important step in this direction.

This commitment has been reinforced by the progress that different subsidiaries made in 2021. Prima AFP, for example, developed a Climate Change Policy; Credicorp Capital Asset Management became an adherent to TCFD, becoming the third Peruvian company to do so; and Pacifico Seguros, alongside Prima AFP and Credicorp Capital, participated in PRI's Latam Investors' Climate Change Initiative, where they signed a declaration of commitment to responsible investing to drive climate action.



MANAGING OUR DIRECT ENVIRONMENTAL IMPACT



As a group with financial service subsidiaries, the environmental impact of our direct operations is relatively small compared to that of other industries. Nevertheless, we know that correct management of these impacts is completely necessary to lend consistency to our solid environmental commitment.

Credicorp's subsidiaries have actively managed the direct environmental impact of their operations. BCP, Pacifico Seguros and Prima AFP, for example, reduced their Scope 1 and Scope 2 emissions by more than half in 2017 and 2020. Pacifico Seguros and Prima AFP have been carbon neutral companies since 2011 and 2019 respectively and actively offset their carbon footprint through carbon credit purchases.

To fortify the actions that are subsidiaries have been implementing, and to ensure corporate alignment, managing our direct environmental impact is part of our sustainability strategy. In April 2021, a multi-company working group was formed to address this issue.

DEFINING ENVIRONMENTAL MANAGEMENT AT CREDICORP

The working group was in charge of defining the way that Credicorp and its subsidiaries manage and reduce the direct environmental impact of their operations.

Through monthly meetings, and with the participation of two representatives for each of Credicorp's 6 main subsidiaries, one representative from the Sustainability team and another from the Administration and Infrastructure, and accompanied by the Corporate Sustainability Office, this working group identified the three main fronts to address, which were covered by specific groups that were established by the members of the working groups.

The first front was the need to develop [Credicorp's Environmental Policy](#), which sets the framework of reference for planning and implementation of actions

to continuously improve environmental performance and management of the direct and indirect impacts of our operations.

The second touched upon entailed standardizing the way that Credicorp's subsidiaries measure, reduce and offset greenhouse gas emissions. A document was developed specifically for this purpose.

The third and last front, we decided to set corporate guidelines that each subsidiary can use to develop an Environmental Management Plan (EMP). These individual plans respond to the subsidiaries' specific needs but ensure that Credicorp respects the commitments established in the Environmental Policy.

The number of sessions that the working teams have met:

Team	Number of meeting 2021	Duration of the session (Minutes)	Participants
Working Table	8	90	16
Environmental Policy Group	8	30	6
GHF Emissions Group	8	30	6
EMP Group	7	45	7

Additionally, the working group set an ambition that Credicorp become a carbon neutral company by 2032, using 2022 as the base year and reducing net GHG emissions by 10% every year over a 10-yr period.

Given that Credicorp's carbon footprint is the sum of the footprints of its subsidiaries, the ambition set for the corporation must also be embraced by each subsidiary. This said, our subsidiaries have the freedom to go at a faster pace if they so choose.

In 2022, which is the base year for our commitment to reduction, all of our subsidiaries must measure GHG in accordance with the corporate guidelines that have been recently established.

The commitment to carbon neutrality as well as the documents developed by this working group were approved by both the Sustainability SteerCo and by the Board's Sustainability Committee. This commitment, together with the Environmental Policy, were also presented to the Board for approval. The EMP approved by each subsidiary must be approved on an annual basis by each of the CEOs in the first quarter of the year.

The working table will continue to be active in 2022 and its new objective will be to serve as a point of integration between the subsidiaries to share experiences and best practices as well as lessons learned for the design and implementation of the EMPs.

OUR GHG INVENTORY

GRI 305-1; GRI 305-2; GRI 305-3; GRI 305-5

As mentioned earlier, Credicorp's GHG inventory is the total obtained for the combined inventories of each of the subsidiaries. The subsidiaries measure their GHG and the summary of the scope of the same is shown in the table below (for more details on the scope of measurement, see Annex 5.19 Carbon Footprint):

Subsidiary	Scope	Audit
BCP	All operations	Yes
Credicorp Capital	All operations	Yes
Mibanco Peru	All operations	Yes
Pacifico Seguros	02 Main Administrative Offices	Yes
Prima AFP	All operations	Yes

The annual measurement of our Carbon Footprint (CF) helps us determine our operating ecoefficiency and serves as a basis to propose objectives and goals to effectively manage the carbon footprint of our operations.

To measure our carbon footprint, we primarily apply the international GHG Protocol, which has been developed by the World Resources Institute (WRI) and the World Business Council for Sustainable Development (WBCSD), and ISO 14064-1: 2018. It is important to note that the measurement's results are audited by an independent third party to ensure reliability.

According to the aforementioned methodologies, the calculation of the carbon footprint includes a measurement of 5 categories:

Category 1:

Direct emissions

- Covers GHG emissions controlled by Credicorp and its subsidiaries

Category 2:

Indirect energy emissions

- Includes emissions generated by electricity consumed by Credicorp and its subsidiaries

Category 3:

Indirect emissions of GHG caused by transportation

Category 4:

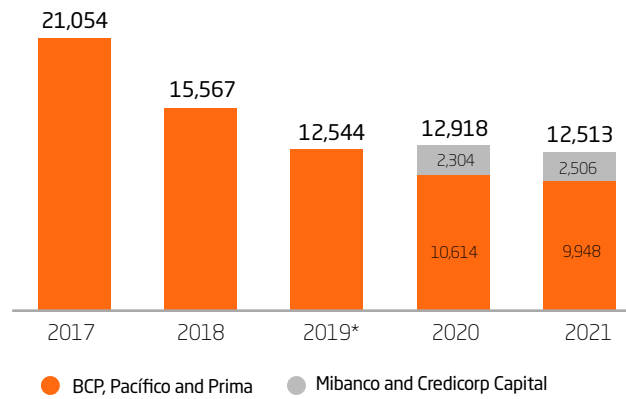
Indirect GHG emissions caused by products that the organization uses

Category 6:

Indirect GHG emissions from other sources

The results of measurements are consolidated into 3 scopes. Scope 1 is in the first category; Scope 2 in category 2; and Scope 3 in categories 3,4,6. In the following figures, we provide details on the scopes measured while details on the GHG Inventory 2021 are located in Annex 5.19 Carbon Footprint. It is important to note that the results in 2021 were validated by an independent third party.

Scope 1 and 2



* Measurements from 2019 do not include Prima

Total Greenhouse Gases (tCO ₂ eq)	2021
Scope 1	2,335
Scope 2	10,178
Scope 3	13,272
Total	25,785

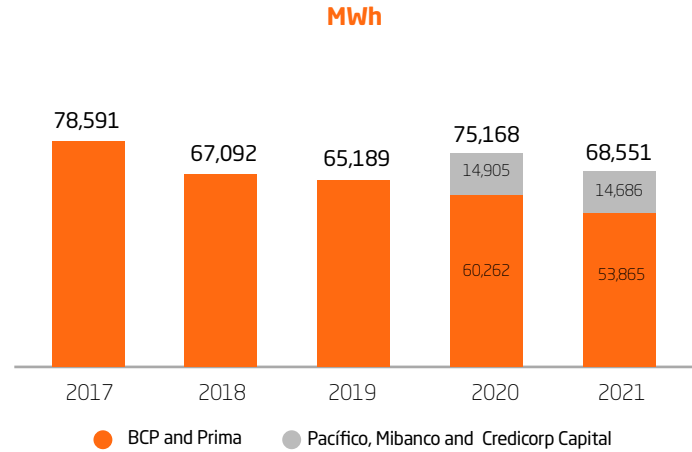




OUR ENERGY CONSUMPTION

We monitor our energy consumption every year as part of our Carbon Footprint measurement. At Credicorp, our consumption is comprised of gasoline use in own vehicles, electric generators, stoves, electricity consumption at offices, branches and ATMs.

In 2021, our total energy consumption was 68,551 MWh, 94.5% of which corresponds to electricity consumption and the remainder, to fuel consumption. Given that electricity consumption tends to be our main source of GHG emissions, we have made efforts over the past few years to reduce levels by changing incandescent lighting for LED lighting at offices and branches; gradually implementing different initiatives at our computer centers to increase the energy efficiency of our operations; and rolling out pilot programs for electricity generation through solar panels at BCP and Mibanco Peru.

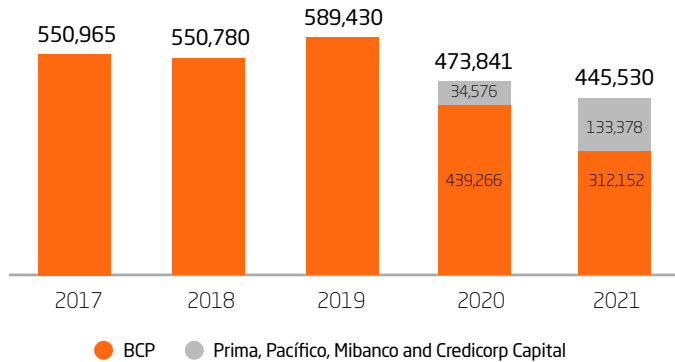


OUR MANAGEMENT OF WATER AND EFFLUENTS

GRI 303-1; GRI 303-2; GRI 303-5

We are no stranger to the problems associated with water scarcity, particularly in the city of Lima, where the majority of our consumption is concentrated. As part of our commitment to the environment and to measuring our carbon footprint, we measure and monitor this year resource annually to ensure adequate water management. We have also implemented efficient technologies that contribute to the responsible use of water at our subsidiaries. In 2021, we consumed 445,530m³. Our water supply is provided by service providers and the effluents of our operations are channeled through this company’s sewage systems.

Water consumption in M³



OUR SOLID WASTE MANAGEMENT

GRI 306-1; GRI 306-2; GRI 306-3; GRI 306-4; GRI 306-5

Credicorp’s subsidiaries have launched different initiatives to reduce waste generation, including cutting down on the use of some materials, namely paper, in line with the “Paperless” campaign that began at BCP; digitalizing our products and processes; and reducing wastes through alliances to collect and recycle wastes or placing waste segregation containers at installations for recycling materials.

Details on our waste management are provided in Annex 5.23 Wastes.



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ANNEXES: ADDITIONAL INFORMATION



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SUSTAINABILITY ACCOUNTING STANDARDS BOARD (SASB) - COMMERCIAL BANKS

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PROFESSIONAL PROFILES OF THE BOARD

LUIS ENRIQUE ROMERO BELISMELIS

Chairman of the Board and related director

Mr. Romero is currently the Chairman of the Board of Credicorp since June 9, 2020 and has been a director since March 31, 2017. He is also the Executive Chairman of Credicorp and Grupo Credito S.A. He has been Chairman of the Board of Banco de Credito del Peru since 2021 and Grupo Credito since 2020 and is a Member of the Board of Pacifico Compañía de Seguros y Reaseguros, Credicorp Peru S.A.C., Pacifico S.A. EPS and Atlantic Security Holding Corporation.

Mr. Romero has experience as Head of Finance and General Manager in different companies in the consumer and services sector which are related to Grupo Romero. Currently, Mr. Romero is a director of the following companies: Inversiones Centenario S.A.A., Edenred Peru S.A. (Ex-Accor Services Peru S.A.), Alicorp S.A.A., Corporacion Primax S.A., Consorcio Naviero Peruano S.A., Corporacion Comercial del Amazonas S.A., DI Propiedades, Fundacion Romero, Frutas del Chira S.A., Grio S.A., Grupo Piurano de Inversiones S.A., Inverlog Valores S.A., Inversiones Logicorp S.A., Inversiones Piuranas S.A., Inversiones Valle del Chira S.A., Maray S.A., Ransa Comercial S.A., Santa Sofia Puertos S.A., Salaverry Terminal Internacional S.A., Terminal Internacional del Sur S.A., Trabajos Maritimos S.A. and Tramarsa General Services S.A.

Mr. Romero holds a bachelor's degree in Economics from Boston University (U.S.A).

RAIMUNDO MORALES

Vice Chairman of the board and related director

Mr. Morales has been the Vice-Chairman of the Board of Credicorp and Banco de Credito del Peru since 2009 and 2008, respectively, as well as of Grupo Credito S.A., Pacifico Compañía de Seguros y Reaseguros. He also is a Member of Soluciones Empresa Administradora Hipotecaria S.A. and Atlantic Security Holding Corporation.

Mr. Morales joined Banco de Credito del Peru in 1980 and has held various executive management positions, including Executive Vice President for Wholesale Banking and Credit and Risk Management. He became CEO of Banco de Credito del Peru in 1990 and served in that role until 2008. Mr. Morales was also Chairman of the Board and CEO of ASB (now ASB Bank Corp.). He led Credicorp's IPO on the NYSE in October 1995.

He also has experience in a range of organizations, including ASBANC and Association of AFP, and CONFIEP at where he served as Vice-Chairman. Prior to joining Credicorp, Mr. Morales worked for 10 years at Wells Fargo in its offices in San Francisco and Miami (USA), Sao Paulo (Brazil), Caracas (Venezuela), and Buenos Aires (Argentina). The last position he held at Wells Fargo was Regional Vice President.

He is also director of Cementos Pacasmayo S.A.A., Salmueras Sudamericanas S.A., Fosfatos del Pacifico S.A. and Alicorp S.A.A.

Mr. Morales has a bachelor's degree in Economics and Administration from the Universidad del Pacifico (Peru) and holds an MBA from the University of Pennsylvania's Wharton Graduate School of Finance (U.S.A).

PROFESSIONAL PROFILES OF THE BOARD

FERNANDO FORT

Related director

Mr. Fort has been a Director of Credicorp since 1999 to date. Also, he has been Director of Banco de Credito del Peru since 1979 to 2021, except between 1988 and 1990. He is also a Member of the Board of Directors of Grupo Credito S.A. and Atlantic Security Holding Corporation.

Mr. Fort is a senior partner at Estudio Fort, Bertorini, Godoy & Asociados, which specializes in business advisory services. In the past he has provided advice to firms with international presence such as Pepsico, Inc., International Finance Corporation (IFC), Alcatel, International Telephone & Telegraph (ITT), Sheraton Hotels, Volvo Corp., Sandvik, Procter & Gamble, Crown Cork, Chrysler Corp., among others.

Mr. Fort has been a board member of numerous other private companies in Peru. Currently, he is a board member of Inversiones Centenario S.A.A., Hermes Transportes Blindados S.A., Motores Diesel Andinos S.A. (Modasa) and Fort, Bertorini, Godoy & Pollari Abogados S.A.

Mr. Fort is an attorney at law and graduated from the Pontificia Universidad Catolica del Peru (Peru).

PATRICIA LIZÁRRAGA

Independent director

Ms. Lizarraga has been a Director of Credicorp and Banco de Credito del Peru since 2017. She has also been a Member of the Board of Directors of Grupo Credito S.A. since October 2020.

Ms. Lizarraga is an experienced Wall Street executive with over 25 years working in international mergers & acquisitions, capital markets, private equity and valuation experience with Allen & Company, Donaldson Lufkin & Jenrette, and Citigroup. She is the founder and CEO of Hypatia Capital Group, since 2007 and founder and major shareholder of family group Del Ande Alimentos.

Ms. Lizarraga's board experience includes serving as both President of the Board and Chair of the Audit Committee of non-profit organizations, as well as serving on the board of private companies. She has served as President of the Privatization Committee of Toll Roads of Peru.

Ms. Lizarraga received her Bachelor of Arts degree from Yale University (U.S.A.) and her MBA from Harvard Business School (U.S.A.).

PROFESSIONAL PROFILES OF THE BOARD

IRZIO PINASCO

Independent director

Mr. Pinasco has been a Director of Credicorp since June 2020. He has also been a Member of the Board of Director of Grupo Credito S.A. and Banco de Credito del Peru since 2020 and 2018, respectively.

Mr. Pinasco has more than 30 years of experience leading companies in diverse sectors. Between 2006 and 2019 he was CEO, and is currently an Executive Director of Acurio Restaurantes, a leader in the internationalization of Peruvian gastronomy. In addition to his extensive business and professional activities, Mr. Pinasco chaired the Organization Committee of the Copa America football tournament in 2004. He was founder, promoter and director of Decajon.com (2000-2003) and Business Director of Grupo Romero (1997 and 2000), leading the Matarani Port concession, among other functions.

He has served as the Director/Promoter of SIGMA SAFI, a fund manager in Peru.

Mr. Pinasco holds a bachelor's degree in Economics from Brown University (U.S.A.) and an MBA from Columbia University (U.S.A.). He has also completed a specialization in Marketing for Executives at ESAN (Peru).

MARIA TERESA ARANZABAL

Independent director

Mrs. Aranzabal has been a Director of Credicorp, Grupo Credito S.A. and Banco de Credito del Peru since 2020.

Mrs. Aranzabal is a Spanish executive with an international career and has relevant experience serving on the boards of public and private companies as well as non-profit organizations. She has International experience as executive across a variety of sectors, ranging from retail, fashion, consumer goods and real estate.

She began her career at McKinsey & Co. in Spain and Argentina where she consulted with clients in various industries, including retail banking. She then joined Grupo Cortefiel, a family-owned retailer, where she successfully led business development, strategy and international growth. She also collaborated with Advent International, the private equity firm, as retail expert, and was later in charge of the turnaround of KA International

Mrs. Aranzabal currently leads Alir Consulting and Trade, her own consulting company, which specializes in retail and real estate, serves as Vice-President of the Board of Adolfo Dominguez S.A. and as an advisory director of Corporacion Hijos de Rivera (Estrella Galicia).

Mrs. Aranzabal has a degree in Business Administration from ICADE (Spain), and an MBA from The Wharton School of the University of Pennsylvania (U.S.A.).



PROFESSIONAL PROFILES OF THE BOARD

ANTONIO ABRUÑA

Independent director

Mr. Abruña has been Director of Credicorp and Grupo Credito S.A. since 2020. He has also been a Member of the Board of Directors of Banco de Credito del Peru since March 31, 2021.

Mr. Abruña is a Spanish-peruvian attorney-at-law with extensive experience as a legal scholar and manager of academic institutions. Since 2018, Mr. Abruña has been Rector of Universidad de Piura (Peru) where he has had a long and successful career. He participated in the reorganization of General Studies as well as in the launch of the Law School, where he has been dean and a professor.

Mr. Abruña was part of the Special Commission appointed by the Peruvian government to designate the seven members of the National Justice Council. He was Peru's representative of the Instituto per la Cooperazione Universitaria (ICU). He is currently director of Universia Peru.

Mr. Abruña has a law degree from the Universidad Complutense de Madrid (Spain) and a doctorate in Law from the Universidad de Navarra (Spain).

ALEXANDRE GOUVÊA

Independent director

Mr. Gouvêa has been a Director of Credicorp, Grupo Credito S.A. and Banco de Credito del Peru since 2020.

Mr. Gouvêa is Brazilian and has 30 years of international experience at McKinsey and specializes in providing advice to financial services clients. Mr. Gouvêa is an expert in retail banking and insurance (including its technological transition and digital transformation). He has provided financial services in Latin America and built the Organizations Practice and the Recovery and Transformation Unit. He was previously a director of McKinsey.

Mr. Gouvêa is currently on the Board of Lojas Renner (the largest retailer in Brazil).

Mr. Gouvêa has a degree in Mechanical Engineering from Universidade Federal do Rio de Janeiro (Brazil) and has an MBA from UCLA's Anderson School of Management (U.S.A.).

PROFESSIONAL PROFILES OF THE BOARD

LESLIE PIERCE

Related director

Mr. Pierce has been a Director of Credicorp Ltd. and Grupo Credito S.A. since October 2020. He has served as a Member of the Board of Directors of Banco de Credito del Peru since March 31, 2021 and of Atlantic Security Holding Corporation.

Mr. Pierce has served in executive leadership positions, primarily of Peruvian companies, for almost 40 years. He served as CEO of Alicorp (BVL: ALICORC1), Peru's largest consumer goods company with operations throughout Latin America, from 1991 to 2011. Prior to that, Mr. Pierce served as a Vice Minister of Commerce in the Ministry of Economy and Finance from 1983 to 1984. He also serves as a community leader in philanthropic organizations such as Vida Peru, Banco de Alimentos del Peru and Crea+.

Mr. Pierce currently serves as a Director in a number of private businesses including Compañía Latinoamericana de Radiodifusion, Ceramicas Lima, Transber, Inka Crops., Empresa Siderurgica del Peru, S.A.A., H&V Contratistas S.A., Redondos, Maquinarias, S.A., Corporacion Primax S.A., Corporacion Primax S.A., Nirsa of Ecuador and Canvia.

Mr. Pierce holds a bachelor's degree in Economics from Pontificia Universidad Catolica de Peru (Peru) and a post-graduate degree in Economics from, Pontificia Universidad Catolica de Chile (Chile).



PROFESSIONAL PROFILES OF THE MANAGEMENT

MR. WALTER BAYLY LLONA

Mr. Bayly served as Chief Executive Officer (CEO) of Credicorp Ltd. from April 2008 to December 31, 2021.

Before assuming his current position, he held other positions within the corporation, having been COO of Credicorp Ltd., CEO and CFO of Banco de Credito del Peru, as well as Manager of the Corporate and Business Banking Divisions, Systems and Organization and Investment Banking.

Mr. Bayly joined Banco de Credito in 1993, after three years of work as Partner and Executive Director of the Casa Bolsa from Mexico and a 10-year career at Citicorp, in Lima, New York, Mexico and Caracas, where he worked mainly in Corporate Finance and Syndicated Loans.

Currently, Mr. Bayly is Chairman of the Board of Directors of Inversiones Centenario S.A.A. and Instituto Internacional Finance (IIF); as well as Member of the Advisory Council of the Universidad del Pacifico.

Mr. Bayly has a degree in Business Administration from the Universidad del Pacifico, with a master's degree in Administrative Sciences with a major in Finance from Arthur D. Little Management Education Institute, Cambridge – Boston (USA).

SR. GIANFRANCO FERRARI

Mr. Ferrari has been appointed as Chief Executive Officer (CEO) of Credicorp Ltd. in January 2022.

Previously, he held the position of Deputy CEO and Head of Universal Banking of Credicorp Ltd. and was the CEO of Banco de Credito del Peru from April 2018 until 31 December 2021.

He has worked at Credicorp Ltd. since 1995.

Mr. Ferrari's extensive and diverse experience includes strategic roles as Head of Corporate Banking & Corporate Finance, Head of Retail Banking & Wealth Management at Banco de Credito del Peru, and CEO of BCP Bolivia from 2005 to 2008. He led the acquisition of Edyficar in 2009 and Mibanco in 2014. In 2015, he began leading our Digital Transformation Strategy. He is also member of the Board of BCP Bolivia, Vice-president of the board of Mibanco, member of the board of Credicorp Peru S.A.C. and Inversiones Credicorp Bolivia S.A.

Mr. Ferrari holds a degree in Business Administration from Universidad del Pacifico and has an MBA from Kellogg Graduate School of Management, Northwestern University (USA).



PROFESSIONAL PROFILES OF THE MANAGEMENT

MR. ALVARO CORREA MALACHOWSKI

Mr. Correa served as Deputy CEO of Credicorp Ltd. and Head of the Insurance and Pensions Business of Credicorp since April 2018 to December 31, 2021. It is also the Sponsor of the Credicorp Group Sustainability Program.

Mr. Correa joined BCP in 1997, where he held different management positions in Risks and IT, he was CEO of Atlantic Security Bank, Credicorp Securities and BCP Miami. From April 2008 to September 2013, Mr. Correa was the CFO of Credicorp and BCP, and between 2013 and 2019 he served as CEO of Grupo Pacifico.

Mr. Correa is an Industrial Engineer from the Pontificia Universidad Catolica del Peru and an MBA from the Harvard Business School.

MR. REYNALDO LLOSA BENAVIDES

Mr. Llosa is the Chief Risk Officer (CFO) of Credicorp Ltd. and Banco de Credito del Peru since January 2012. Previously, Mr. Llosa held various positions at BCP Stand-alone as Head of Risk, Head of Middle-Market Banking, and Head of Corporate Banking.

Mr. Llosa holds a bachelor's degree in Business Administration from St. Mary's University in San Antonio, Texas, USA and an MBA with specialization in Finance from Northwestern University (J.L. Kellogg Graduate School of Management), Chicago, Illinois (USA).

MR. CESAR RIOS

Mr. Rios is the Chief Financial Officer (CFO) of Credicorp Ltd. and Banco de Credito del Peru since April 2018. He has worked at Credicorp since 1993, when he joined as a Corporate Finance associate.

In 1997, he was appointed as the CFO and Chief Operating Officer (COO) of Banco Capital in El Salvador, following Credicorp's acquisition. In 2003, Mr. Rios re-joined BCP Stand-alone, where he worked in strategic roles such as Head of Credit and Operating Risk in the Risk Management Unit, Head of Collections for Retail Banking, and Head of Corporate Strategy, which includes corporate strategy, internal consulting, mergers and acquisitions, and business incubation. In 2013, he became Head of Financial Planning and Control at BCP.

Currently, Mr. Rios is a board member of several of Credicorp's subsidiaries, including Mibanco, Pacifico Compañía de Seguros y Reaseguros, Solucion Empresa Administradora Hipotecaria, among others.

Mr. Rios holds a bachelor's degree in engineering from Pontificia Universidad Catolica (Peru); a master's degree from ESAN Escuela de Administracion de Negocios para Graduados (Peru); and an MBA from the Massachusetts Institute of Technology's Sloan Fellows Program (USA).

PROFESSIONAL PROFILES OF THE MANAGEMENT

MR. EDUARDO MONTERO

Mr. Montero is the Head of Investment Banking and Wealth Management of Credicorp Ltd. and the CEO of Credicorp Capital Ltd. since January 2019. He has worked at Credicorp since 1994.

His extensive experience in the organization includes expertise in different areas such as Corporate Finance, Business Solutions, as well as Personal Banking and Wealth Management at Banco de Credito del Peru.

He also held the position of CEO at ASB, BCP Miami and Credicorp Securities (USA).

Mr. Montero holds a bachelor's degree in economics from Lehigh University (USA) and an MBA from the Wharton School of Business at the University of Pennsylvania (USA).

MR. JAVIER ICHAZO

Mr. Ichazo is the Chief Executive Officer (CEO) of Mibanco and Head of Microfinance of Credicorp. He began his career at Banco de Credito del Peru in 1996 and held different positions in various regions of Peru. In addition to his extensive knowledge in banking and finance, Mr. Ichazo brings his experience as Business Manager from 2004 to 2017 at Banco de Credito del Peru.

Mr. Ichazo is the Chairman of the Board of Edyficar SAS, Encumbra, and Vice Chairman of the Board of the Association of Microfinance Institutions of Peru (Asociacion de Instituciones de Microfinanzas del Peru or ASOMIF by its Spanish initials).

Mr. Ichazo holds a bachelor's degree in Economics and Administration from the University of Piura (Peru) and holds an MBA from the School of Management of the University of Piura.

MR. JOSE ESPOSITO

Mr. Esposito has been the Chief Corporate Audit Officer of Credicorp Ltd. since January 2010. He is a member of the Board of Directors of the Institute of Internal Auditors (IIA) Global, and formerly Chairman of the Financial Services Guidance Committee Board of IIA Global. Mr. Esposito has also served as Chairman of the Committee of Internal Auditors of the Latin American Federation of Banks (FELABAN by its Spanish initials) and Chairman of the Committee of Internal Auditors of ASBANC. Currently, he is a lecturer in the Master of Finance program at the Universidad del Pacifico and Director of the specialization in Integral Risk Management.

Since 1996, Mr. Esposito has been working for Credicorp Ltd.'s various subsidiaries. His last position prior to leading the Audit Division at Credicorp Ltd. was at Pacifico Peruano Suiza Compania de Seguros y Reaseguros S.A., where he was CFO and the Controller's Officer. He was also Vice Chairman of the Board of Directors of Pacifico Salud EPS S.A., Vice Chairman and Director of the Board of the Lima Stock Exchange, Director of Cavali ICLV S.A. and Chairman of the Board and General Manager of Credibolsa SAB S.A.

Mr. Esposito holds a bachelor's degree in Economics from Universidad del Pacifico, Lima; and a master's degree in Economics from the University of Wisconsin – Milwaukee, USA. He also held the designation of Certified Internal Auditor (CIA) and Risk Management Assurance (CRMA) by the Institute of Internal Auditors Global (IIA); Risk and Information Systems Control (CRISC) by ISACA; and Anti-Money Laundering Certified Associate (AML/CA) from the Florida International Bankers Association and Florida International University.

PROFESSIONAL PROFILES OF THE MANAGEMENT

MS. BARBARA FALERO

Ms. Falero has been the Chief Compliance & Ethics Officer at Credicorp Ltd. and Banco Credito del Peru since February 2008 and reports directly to Credicorp Ltd.'s Board of Directors. Before her arrival in Peru, Ms. Falero was the Compliance Officer and Vice President of BCP Miami Agency. Prior to that, she works as a regulator for the Federal Reserve Bank of Atlanta for six years in supervision and regulation of international banks.

Ms. Falero has been the President of the Committee of Compliance Officers of ASBANC and during a three-year period, was a Member of the Advisory Committee of the Florida International Bankers Association (FIBA). Ms. Falero has also held various other positions including as the Community Reinvestment Officer at BAC Florida Bank in Miami, Florida.

Ms. Falero holds a bachelor's degree in Finance from Florida International University (USA) and an MBA from St. Thomas University in Miami, Florida (USA).

MR. GUILLERMO MORALES

Mr. Morales has been the Head of Legal at Credicorp Ltd. since April 2018 and Head of Legal Division at BCP since January 2010. Previously, Mr. Morales was the Manager of the Legal Advisory Area at BCP from September 2007 to December 2009, Legal Manager at Grupo Santander Peru SA from January 2003 to July 2007 and Legal Manager at Banco Santander Central Hispano Peru from April 2000 to December 2002. He has also served as Director of Edelnor SAA, Red Electrica del Sur (Redesur) and Universidad de Peru SA.

Mr. Morales holds a law degree from the Pontificia Universidad Catolica del Peru and a Master of Laws (LL.M) from the University of Texas in Austin (USA).

MS. URSULA ALVAREZ PEÑA

Ms. Alvarez has been the Head of Talent Management since 2009. She began working at BCP in 2006 as Manager of Selection in Human Development Management.

Ms. Alvarez holds a bachelor's degree in Psychology from the University of Lima and a master's degree in Development from the Universidad de los Andes in Bogota (Colombia).

MR. BERNARDO SAMBRA

Mr. Sambra is Corporate Chief of Human Resources and Human Development of Banco de Credito BCP and Credicorp Ltd. He joined BCP in April 1999 as Manager of Electronic Cash Management Solutions in the Wholesale Banking Division. Prior to joining Credicorp Ltd., Mr. Sambra worked for 9 years at Royal Dutch Shell Group in different units; Financial Planning, Commercial and Marketing. In addition to his responsibilities Mr. Sambra is President of the Board of Directors of DCH Peru (International Parliament of HR), former President of the Human Resources Committee at Association of Banks of Peru (ASBANC), Director of the Peruvian Association of Human Resources (APERHU); Director of "Patronato BCP" and Member of the Advisory Council in prestigious universities in Peru.

Mr. Sambra has a degree in Business Administration from Universidad de Lima, with a Master's degree in Finance from Universidad del Pacifico, as well as Human Resources specializations at Business Schools from University of Michigan, Stanford University, London Business School and Harvard Business School.

MR. ENRIQUE PASQUEL

Mr. Pasquel has been the Head of Corporate Affairs at Credicorp Ltd. since April 2018 and Head of Corporate Affairs of BCP since 2017.

Previously, between 2011 and 2017, he worked at El Comercio newspaper, where he held the positions of Deputy Opinion Editor, Politics Editor, and Deputy Editor in Chief. Before his journalist career, he was an attorney in INDECOPI, the Peruvian antitrust agency, where he served as Commissioner of the Bureaucratic Barriers Commission and Technical Secretary of the Competition Chamber.

Mr. Pasquel holds a law degree from Pontificia Universidad Catolica del Peru and a Master of Laws degree from Yale Law School (USA).

ECONOMIC VALUE GENERATED AND DISTRIBUTED

GRI 201-1

	2018	2019	2020	2021
	(Thousands of Soles)	(Thousands of Soles)	(Thousands of Soles)	(Thousands of Soles)
Economic value directly generated	15,933,440	17,279,433	15,953,865	16,777,272
Economic value distributed	12,523,718	14,545,264	17,276,564	12,820,160
Operating costs	2,076,720	2,131,511	2,655,045	3,381,291
Loan provisions, net recoveries	1,531,708	1,845,936	5,920,508	1,212,223
Salaries and benefits for employees	3,219,875	3,411,023	3,312,954	3,668,476
Payments to government	1,520,909	1,623,182	- 109,977	1,660,987
Payments to capital providers	4,163,956	5,523,234	5,369,150	2,887,234
Interests on debt and loans	3,033,529	3,289,913	2,976,306	2,488,426
Dividend payments to shareholders	1,130,427	2,233,321	2,392,844	398,808
Community investments	10,550	10,378	128,884	9,949

PROGRAM FOR PERSONAL DATA PROTECTION

How is Personal Data managed?

In 2011, Law 29733, the law on personal data collection, was passed. This seeks to protect the personal information that is shared with third parties while ensuring that shared information is used appropriately.

How is the PDP program managed?

By ensuring that the corporation complies with LPDP and that its initiatives are viable; advising businesses and managing associated risks.

1. Consent:

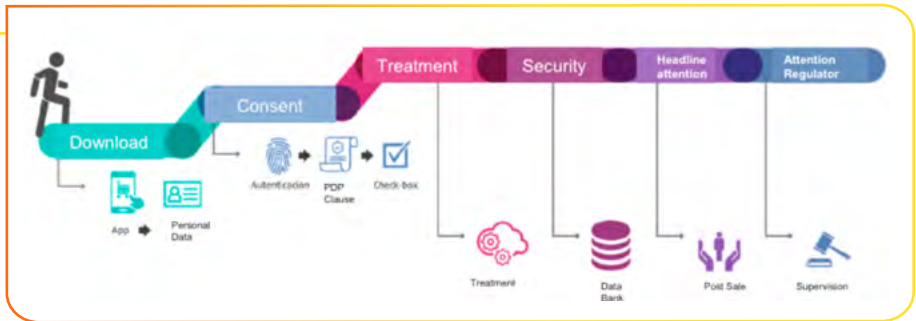
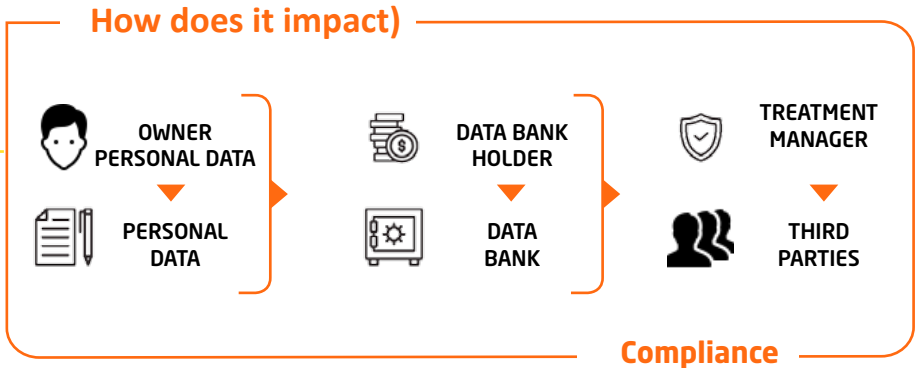
The holder of personal information must be informed of the compilation and treatment of personal data and must provide consent.

2. Treatment:

Treatment (compilation, storage, processing, transfer, etc.) must be solely for the ends authorized by the owner and/or those contemplated by the law.

3. Security:

The Bank and those in charge must implement technical and organizational measures to ensure that personal data is protected and prevent risks of information leaks or loss of integrity.



4. Services for holders of protected rights :

The bank must implement adequate procedures and channels to deal with issues relative to the protected rights of the holder.

5. Services for regulators:

The Bank must comply with the registry of the Data Bank and Transborder Flows and cooperate with any other requirement or investigation/inspection by the (MINJUS).

We have implemented mechanisms to ensure that the Policy for Personal Data is effectively implemented:

- Our privacy policy applies to all operations, including those relative to suppliers.
- We have a defined point of contact to escalate privacy problems
- Our PDP Policy is integrated in risk management
- We apply disciplinary actions in the case of breach
- We audit the PDP policy

Processes

Currently, BCP is involved in three trilateral processes before the Office of Personal Data Protection. All three entail requests for ARCO rights.

PAYMENT OF THE MEMBERSHIPS OF CREDICORP AND SUBSIDIARIES

Concept of the contribution (membership payments)	2021 (USD)
Business associations / other associations	2.6 Million

DATA ON WORK-RELATED FATALITIES, ILLNESS AND DISEASE

GRI 403-10

Deaths due to work-related illness or disease	
Employees	0
Outsourced employees	0

Cases of registrable work-related illness or disease	
Employees	0
Outsourced employees	0

TRANSFORMING FINANCIAL EDUCATION

GRI 413-1

Subsidiary	Program / Advertising / Platform	Results and scope 2021
BCP Peru	Virtual Campus	50,000
BCP Peru	Courses at institutes and universities; Finance Pilot at my School	34,000
BCP Peru	Employee training	28,400
BCP Peru	Always On (Social networks)	6,200,000
BCP Peru	Microprogram "Educacion Financiera en Facilito"	1,962,000
BCP Peru	Web series "5to Piso" (number of reproductions)	7,400,000
BCP Peru	Financial Education Bulletin	3,650,000
Mibanco Peru	Munay Volunteers effort Mibanco	1,408
Mibanco Peru	Microconsultant	84
Mibanco Peru	Basic Program for Financial and Digital Advisory Services	140,991

Subsidiary	Program / Advertising / Platform	Results and scope 2021
Mibanco Peru	Workshops to learn with experts	3,894
Mibanco Peru	Alliances (ISM – CENTRUM)	1,025
Mibanco Peru	Aliances (Municipality of Lima and others)	9,184
Prima AFP	ABC of our Pension Culture (beneficiaries have participated in virtual workshops)	42,336
Prima AFP	Program for Volunteer Ambassadors of the Private Pension System (SPP) (Number of volunteers)	200
Prima AFP	Web "El Depa"	More than 21 million reproductions of the fifth season
Pacifico Seguros	ABC del Seguro(ABC of Insurance)	More than 7 million reproductions
BCP Bolivia	BCP classroom for borrowers	10,881
BCP Bolivia	Academy for BCP clients	5,326
BCP Bolivia	Financial Education for Female Entrepreneurs	1,129
BCP Bolivia	Descubre (Basic training on consumption and the financial system)	19,238

OUR IMPACT THROUGH SOCIAL RESPONSIBILITY INITIATIVES

GRI 413-1

Subsidiary	Initiative	Description
BCP	BCP Scholarships	This program, which began in 2012, has given more than 800 young people the opportunity to obtain higher education. Becas BCP gives lower-income students access to higher education by financing tuition and accompanying them in their professional growth.
	COVID-19 initiatives	In 2021, donations were made for a total of approximately S/ 4 million. The two main donations were made to UNICEF to purchase protective gear for front line personnel from the Ministry of Health and to CARE Peru, for the project "Alimenta su Fuerza," whose objective is to provide soup kitchens in Lima with basic equipment, cleaning kits, infrastructure, among others.
	Contigo Emprendedor BCP	Our banner program for volunteers aims to train microbusiness owners in risk prevention and accompany them as they achieve their objectives. Participants are offered free on-line training in the areas of financial education, digitalization, security and leadership through our most important asset: our BCP volunteers. This program, which has 2,541 volunteers (imparted 27,300 hours), has benefitted 45,000 people since 2019.
	Experimentores BCP – Voluntariado Navidad	This on-line Christmas activity, with the support of the social enterprise Superminds, used entertaining experiments to teach science to 200 children in public schools in Peru.
	Impulso BCP	This program was launched in 2021 to promote and support the charity efforts of Peruvian NGOs that have been working to address the country's social problems. In 2021, more than S/ 600 thousand was donated to bolster the activities of selected organizations.
BCP Bolivia	Alliance with the Foundation Operacion Sonrisa	This initiative offers free surgery to children with cleft lips and palates. To date, more than 3,000 children have received operations. The project won an award from the UN Global Pact for Good Practices for SDG 3: Access to Health.
	Environmental Volunteers	This project combats the effects of climate change through living experiences such as cleaning mountain areas and rivers; donating native species of trees to deforested areas; and collecting trash from city streets for correct disposal in segregated trash containers.
	Volunteer Educators	Provides support to clients in the Financial Education program.
Mibanco	Munay Volunteering	Basic program for Financial and Digital Advice and financial and digital education workshops with experts and allies to accompany and guide entrepreneurs as they reinvent and recover their businesses. 903 volunteers and 1,408 of Mbanco's clients participated in this initiative.
	Workshops Learning with the Experts	On-line sessions led by experts in management to train entrepreneurs to engage in reinvention at the digital, commercial management and financial levels of their businesses. During the 10 workshops that were organized in 2021, we reached 3,894 entrepreneurs.
	Improving mi Bodega	Alongside ISM and Centrum, we will accompany entrepreneurs as they deepen their knowledge of practical tools that can help them grow their businesses/enterprises. This program consisted of 2 components: the first, which offers 36 webinars, will be imparted between August 2021 and July 2022; the second will be composed of a training program with 9 courses where microbusiness owners and entrepreneurs can learn about management and reinventing their businesses. Once the participants have finished the training program with passing marks, they will receive a certificate from Centrum PUCP. We intend to reach more than 37,000 clients through this initiative.
	Program Miconsultor	This program, which was launched in 2011, facilitates information and experience exchanges between microbusinesses and university students who are finishing up business or related degrees. The program's participants include 84 clients and 297 students.
	Basic Digital Consulting Program	This initiative advises and trains clients in the process to reinvent and reactivate their businesses. The program is run by 5,000 banking officers and in 2021, 140,000 clients were advised/trained.

Subsidiary	Initiative	Description
Pacífico Seguros	Growing Safe	Focuses on educating people in the areas of direct influence of our middle market clients. With this new program, we seek to promote a culture of risk prevention that will benefit (in the first semester of intervention) more than 1,000 Peruvian families through a training course that is imparted via WhatsApp.
	# As Strong as Iron	Program developed by Pacífico with the assistance of Clínica San Felipe, the network of SANNA clients, Laboratorios Precisa y Aliada. Since 2019, our objective has been to create awareness among the population and train parents and teachers to combat the risk of anemia in the country. We accompany children under the age of 5 through comprehensive healthcare programs. This effort has benefitted more than 10 million people and trained upwards of 1.3 thousand families since its inception.
	COVID-19 Initiatives	We paid more than S/ 950 million for life insurance and vaccinated more than 150,000 people at the Vacunacar in Chorrillos. Additionally, we delivered 48,856 COVID-19 treatment kits to our affected insured and alongside UNICEF and MINSA, we delivered health and hygiene kits to more than 1,500 community committees and health brigades. Finally, we donated S/ thousand to UNAMONOS and S/200 thousand to TECSUP.
Prima AFP	Ambassadors of the Private Pension System (PPS)	We trained a total of 200 volunteers, who act as facilitators for on-line workshops.
	Prima AFP Volunteer Raffle	This activity is conducted by the Social Responsibility Area and employee volunteers sell the raffle tickets. The objective is to collect funds to engage in projects that are aligned with the strategy for the Senior Citizen Program (Programa Adulto Mayor).
	Virtual Smiles	The program is led by volunteers from Prima AFP, who run entertaining workshops and provide on-line accompaniment for senior citizens who are residents of Hogar Geriatrico San Vicente De Paul. The objective is to bolster beneficiaries' emotional wellbeing to help them during a period of cognitive decline and allow them to channel their emotions.
	Campaign Pongo el Hombro por el Perú	Together with the Ministry of Health, DIRIS Lima Sur and Legado, we worked to vaccinate residents in the area of Playa de Agua Dulce in the district of Chorrillos. Through this alliance, we vaccinated more than 130,000 Peruvians a day through 30 vaccination brigades.
	My business leader	The objective of this volunteer initiative is to promote savings for the future and to explain the Private Pension System. 16 workshops were held with 7,700 entrepreneurs.
C. Capital	Consulting Pro-Bono	We provide cost-free advisory services to non-profit foundations and organizations that generate high social impact in vulnerable communities. In 2021, we completed 9 pro-bono advisory services, which were imparted over 7,980 hours by a team of 60 advisors.
	Investing Futures	Through this program, we offer specialized financial mentoring for impact enterprises that use their business models to provide solutions to historical social, environmental and cultural problems in the countries where we operate. In 2021, 14 social enterprises were advised by a team of 56 volunteers that provides 616 hours of specialized mentoring.

TOTAL NUMBER OF EMPLOYEES

GRI 102-8

Subsidiary	Total	Ages			Sex		Contract type	
		<30	Between 30 and 50	50+	Male	Female	Term	Permanent
BCP	17,385	8,276	7,385	457	7,348	10,037	502	16,883
Pacífico Seguros	2,562	447	1,789	326	826	1,736	4	2,558
Pacífico EPS	494	91	351	52	206	288	2	492
Prima	610	99	383	128	211	399	162	448
MiBanco	9,878	3,021	6,539	318	4,955	4,923	573	9,305
Credicorp Capital	1,791	510	1,121	160	934	857	19	1,772
BCP Bolivia	1,632	553	1,019	60	822	810	0	1,632
BCP Miami	42	1	21	20	11	31	3	39
MiBanco Colombia	2,357	791	1,485	81	975	1,382	602	1,755
Grupo Credito	93	37	52	4	60	33	1	92
BCP Panama Agency	8	2	4	2	3	5	2	6
Credicorp	36,358	13,737	21,065	1,556	16,145	20,213	1,868	34,490

Data at the end of December 2021

Subsidiary	Total	Ages			Sex		Contract type	
		<30	Between 30 and 50	50+	Male	Female	Term	Permanent
Peru	31,018	12,017	17,730	1,271	13,680	17,338	1,243	29,775
Bolivia	1,632	553	1,019	60	822	810	0	1,632
USA	74	6	44	24	28	46	3	71
Colombia	3,258	1,084	2,011	163	1,412	1,846	609	2,649
Panama	147	40	94	13	58	89	12	135
Chile	229	37	167	25	145	84	1	228
Credicorp	36,358	13,737	21,065	1,556	16,145	20,213	1,868	34,490

Data at the end of December 2021



NEW HIRES AND TURNOVER AND PERSONNEL TURNOVER

GRI 401 –1

NEW HIRES

Subsidiary	% Hiring	Total	Ages			Sex	
			<30	Between 30 and 50	50+	Female	Male
BCP	25.11%	4,202	3,527	674	1	1,924	2,278
Pacifico Seguros	51.60%	1,410	591	808	11	435	975
Prima	25.92%	155	41	102	12	58	97
MiBanco	9.28%	939	578	356	5	471	468
Credicorp Capital	26.97%	481	260	210	11	252	229
BCP Bolivia	17.38%	288	158	94	36	149	139
BCP Miami	9.38%	4	2	2	0	1	3
MiBanco Colombia	46.91%	976	441	531	4	454	522
Grupo Crédito	66.60%	52	23	29	0	33	19
BCP Panama Agency	69.77%	5	4	1	0	2	3
Credicorp	23.76%	8,512	5,625	2,807	80	3,779	4,733

Data at the end of December 2021

Country	% Hiring	Total	Ages			Sex	
			<30	Between 30 and 50	50+	Male	Female
Peru	22.34%	6,869	4,818	2,019	32	2,992	3,877
Bolivia	17.38%	288	158	94	36	149	139
USA	16.63%	12	4	6	2	4	8
Colombia	42.89%	1,259	598	653	8	588	671
Panama	25.87%	42	31	9	2	15	27
Chile	16.71%	42	16	26	0	31	11
Credicorp	23.76%	8,512	5,625	2,807	80	3,779	4,733

Data at the end of December 2021

PERSONNEL TURNOVER

Subsidiary	TURNOVER*			MALE			FEMALE			<30			BETWEEN 30 AND 50			>50		
	Tot	Vol	Ind	Tot	Vol	Ind	Subsidiary	Tot	Vol	Ind	Tot	Vol	Ind	Subsidiary	Tot	Vol	Ind	Tot
BCP	21%	11%	10%	21%	12%	9%	21%	11%	10%	30%	17%	13%	13%	6%	6%	13%	0%	13%
Pacífico Seguros	58%	44%	14%	53%	39%	14%	61%	47%	14%	145%	113%	32%	45%	35%	10%	19%	4%	15%
Prima	22%	6%	16%	28%	6%	22%	19%	6%	12%	30%	12%	19%	20%	6%	14%	21%	1%	19%
MiBanco	18%	11%	7%	17%	11%	6%	19%	12%	7%	34%	20%	14%	11%	8%	3%	4%	2%	2%
Credicorp Capital	20%	13%	7%	21%	14%	7%	19%	12%	8%	31%	22%	9%	16%	10%	6%	21%	9%	13%
BCP Bolivia	23%	16%	7%	22%	14%	7%	24%	18%	6%	28%	22%	7%	21%	14%	7%	5%	0%	5%
BCP Miami	14%	9%	5%	19%	10%	10%	12%	9%	3%	171%	86%	86%	13%	9%	4%	5%	0%	0%
MiBanco Colombia	29%	19%	10%	33%	20%	14%	26%	19%	7%	37%	27%	10%	26%	16%	10%	19%	7%	12%
Grupo Crédito	28%	19%	9%	28%	18%	10%	28%	21%	7%	28%	21%	7%	26%	21%	5%	44%	0%	44%
BCP Panama Agency	14%	14%	0%	0%	0%	0%	23%	23%	0%	52%	52%	0%	0%	0%	0%	0%	0%	0%
Prima	22%	6%	16%	28%	6%	22%	19%	6%	12%	30%	12%	19%	20%	6%	14%	21%	1%	19%
Credicorp	24%	15%	9%	22%	14%	9%	24%	15%	9%	35%	22%	13%	17%	11%	6%	14%	3%	11%

* Vol turnover =; Ind = Induced

Subsidiary	TURNOVER*			MALE			FEMALE			<30			BETWEEN 30 AND 50			>50		
	Tot	Vol	Ind	Tot	Vol	Ind	Subsidiary	Tot	Vol	Ind	Tot	Vol	Ind	Subsidiary	Tot	Vol	Ind	Tot
BCP	3,484	1,891	1,593	1,475	811	664	2,009	1,080	929	2,360	1,345	1,015	1,065	544	521	59	2	57
Pacifico Seguros	1,598	1,208	390	465	342	123	1,133	866	267	663	518	145	868	676	192	67	14	53
Prima	131	37	94	58	12	46	73	25	48	28	11	17	75	24	51	28	2	26
MiBanco	1,836	1,161	675	863	551	312	973	610	363	1,056	615	441	767	540	227	13	6	7
Credicorp Capital	364	235	129	199	135	64	165	100	65	147	104	43	180	116	64	37	15	22
BCP Bolivia	378	266	112	180	120	60	198	146	52	150	115	35	225	151	74	3	0	3
BCP Miami	6	4	2	2	1	1	4	3	1	2	1	1	3	2	1	1	0	0
MiBanco Colombia	609	402	207	286	168	118	323	234	89	244	180	64	349	216	133	16	6	10
Grupo Crédito	22	15	7	14	9	5	8	6	2	8	6	2	11	9	2	3	0	3
BCP Panama Agency	1	1	0	0	0	0	1	1	0	1	1	0	0	0	0	0	0	0
Prima	131	37	94	58	12	46	73	25	48	28	11	17	75	24	51	28	2	26
Credicorp	8,429	5,220	3,209	3,542	2,149	1,393	4,887	3,071	1,816	4,659	2,896	1,763	3,543	2,278	1,265	227	45	181

* Vol turnover =; Ind = Induced

Country	TURNOVER*			MALE			FEMALE			<30			BETWEEN 30 AND 50			>50		
	Tot	Vol	Ind	Tot	Vol	Ind	Tot	Vol	Ind	Tot	Vol	Ind	Tot	Vol	Ind	Tot	Vol	Ind
Peru	23%	14%	9%	22%	13%	9%	24%	15%	9%	36%	22%	14%	16%	10%	6%	14%	2%	12%
Bolivia	23%	16%	7%	22%	14%	7%	24%	18%	6%	28%	22%	7%	21%	14%	7%	5%	0%	5%
USA	14%	7%	7%	16%	8%	8%	13%	6%	6%	42%	21%	21%	7%	5%	2%	21%	4%	13%
Colombia	26%	18%	8%	28%	17%	11%	25%	18%	7%	34%	26%	9%	23%	15%	8%	21%	10%	11%
Panama	26%	10%	16%	32%	15%	17%	22%	7%	15%	54%	19%	34%	16%	8%	8%	13%	0%	13%
Chile	26%	20%	6%	30%	23%	8%	20%	15%	4%	55%	45%	10%	22%	17%	5%	14%	4%	11%
Credicorp	24%	15%	9%	22%	14%	9%	24%	15%	9%	35%	22%	13%	17%	11%	6%	14%	3%	11%

* Vol turnover =; Ind = Induced

Country	TURNOVER*			MALE			FEMALE			<30			BETWEEN 30 AND 50			>50		
	Tot	Vol	Ind	Tot	Vol	Ind	Country	Tot	Vol	IND	Tot	Vol	Ind	Country	Tot	Vol	Ind	Tot
Peru	7,161	4,360	2,801	2,930	1,760	1,170	4,231	2,600	1,631	4,145	2,517	1,628	2,839	1,817	1,022	177	26	151
Bolivia	378	266	112	180	120	60	198	146	52	150	115	35	225	151	74	3	0	3
USA	10	5	5	4	2	2	6	3	3	2	1	1	3	2	1	5	1	3
Colombia	771	522	249	358	221	137	413	301	112	315	236	79	420	269	151	36	17	19
Panama	43	17	26	22	10	12	21	7	14	25	9	16	16	8	8	2	0	2
Chile	66	50	16	48	36	12	18	14	4	22	18	4	40	31	9	4	1	3
Credicorp	8,429	5,220	3,209	3,542	2,149	1,393	4,887	3,071	1,816	4,659	2,896	1,763	3,543	2,278	1,265	227	45	181

* Vol turnover =; Ind = Induced

ATTRACTIVE JOB BENEFITS

GRI 401-2

BENEFITS	BCP	BCP Bolivia	Credicorp Capital	Pacifico Seguros	Mibanco	Prima AFP
Life insurance	✓	✓	✓	✓	✓	✓
Health insurance	✓	✓	✓	✓	✓	✓
Coverage for incapacity or disability	X	✓	✓	✓	✓	✓
Parental Leave	✓	✓	✓	✓	✓	✓
Pension fund	X	X	✓	X	✓	✓
Profit sharing	X	X	X	X	X	✓

BCP	BCP Bolivia	Credicorp Capital	Pacifico Seguros	Prima AFP	Mibanco
<ul style="list-style-type: none"> • Health plan for employees, parents and in-laws • Medical Department • Preventive Check-Up • Breastfeeding Room • Preferential rates for loans and insurance • Administrative loan for emergencies • Preferential exchange rate • Schedule for working mothers • Home office • Summer hours • Bonus • Assistance Line • Credicorp Discounts 	<ul style="list-style-type: none"> • Institutional loans at preferential rates • Flex time in terms of starting and ending times • Half a day free for birthday, Mother's Day and Father's Day • Employee discounts for appliances • Mobile app with BCP discounts • Discounts at universities • Agreements and preferential prices for daycare • Discounts for parking 	<ul style="list-style-type: none"> • Preferential rates for loans • Education benefits • Emergency loans • Corporate discounts • Program Siempre Contigo 	<ul style="list-style-type: none"> • EPS Health Insurance Plan • Protection program for expecting mothers • Personal accident insurance • Mental health program and workshops • Collective oncological insurance • Nutrition program • Line for psychological support Te escucho. • EPS Base plan for salesforce • Leave when family members have Covid, beyond what is offered by law 	<ul style="list-style-type: none"> • EPS health plan • Protection program for expectant mothers • Progressive return of the breasts • Personal accident insurance • Mental health program and talks • Group cancer insurance • Nutrition program • Psychological support line I listen to you. • Leave for relatives with Covid, in addition to what is established by law • Bonus for schooling • Loan for emergencies, • Corporate discounts • Always With You Program • Bonus • Half day off for birthdays, two days off if your grandchild is born, two days off for civil marriage. 	<ul style="list-style-type: none"> • Flexible hours and remote work for some positions • Access to our health programs aimed at prevention, timely care and healthy habits • Bonus for family death • Private health insurance covered at 70% by Mibanco, in addition to collective cancer insurance covered at 30% monthly and life insurance by law • Exclusive discounts designed in a decentralized manner at a national level, through our Mibanco conmigo channel. • Financial benefits, such as loans at special rates to purchase your own vehicle (Mitransporte), salary advances and personal loans with BCP. • Days off for special events (such as celebrating birthdays, graduation or marriage) as well as for studying and for being part of the "Golden Ticket" network of agencies • Social support to personnel going through critical health situations or affected by natural disasters • Advance due salaries to attend emergencies.

STRENGTHENING OUR PERFORMANCE

GRI 404-1

Credicorp Employees		Total number of hours of training	Average hours per employees
Senior leaders	Men	1,366	9.6
	Women	864	16.3
Mid-level management	Men	9,123	17.2
	Women	6,162	17.9
Non-management employees	Men	315,616	23.2
	Women	425,287	25.5
Total		758,145	24.2

*Information from BCP Peru, BCP Bolivia, Mibanco Peru, Prima AFP, and Credicorp Capital

Training information - Credicorp	Total
Number of workers trained	31,337
Total training budget	S/ 12,347,809
Average training investment per trained worker	S/ 394

*Information from BCP Peru, BCP Bolivia, Mibanco Peru, Prima AFP, and Credicorp Capital



PROGRAM TO IMPROVE EMPLOYEES' APTITUDES AND FACILITATE TRANSITION

GRI 404-2

Subsidiary	Program Name	Description and objective	Scope by employee type	% of employees benefitted
BCP Bolivia	Agile Academy	Train personnel in general in agile competencies and methodologies.	Band A salary	94%
	BCXPPERT	Training in data analytics, digital transformation, digital marketing, digital experiences of Fintech and legaltech users.	All personnel	46%
BCP Peru	Digital Profile Academies	Help bolster the abilities of specialists through a sustainable and scalable learning model.	Cybersecurity Data & Analytics, IT, Agility, Strategic Design and the Innovation Center CIX	83%
	Business School	Train employees to execute their duties and close performance gaps.	Core positions: Retail banking/ Whole-sale Banking/ Risks/ Planning	85%
	BCP Leader Program	Focus on purpose, culture, personal leadership and of teams to provide our leaders with the tools and good practices they need to execute their roles successfully to generate more value for their employees' experiences.	All leaders	65%
	Leader Challenge Samay y Power Workshops	Accompany leaders in their day-to-day with learning experiences by imparting challenges and providing leader circles, high-impact workshops and more.	All leaders	65%
Pacifico Seguros	Pacific Leader School	We seek to develop and strengthen competencies to develop influential leaders who can transmit our principles. These elements can be incorporated in the leaders' day-to-day routines and in the development of their teams.	Leaders	8.72%
	Insurance and Pensions School	ESYP's objective is educate about the business's core by providing employees high-level training that contributes to their professional growth in the insurance and pension businesses in Peru.	All personnel	4.75%
	Feedback Workshop	This program is related to the new performance model, Despega, and seeks to strengthen the Situation Behavior and Impact methodology (SBI) to provide feedback and propitiate discussion to generate value for employee performance.	Leaders and AEDs (strategic allies for performance)	3.87%
	Mi Onboarding Pacifico	We strive to successfully integrate employees within the company by educating them about regulatory and cultural matters that affect the organization.	All new personnel	100%

Subsidiary	Program Name	Description and objective	Scope by employee type	% of employees benefitted
Prima AFP	Mi Onboarding Prima	We strive to successfully integrate employees within the company by educating them about regulatory and cultural matters that affect the organization.	All new personnel	100%
	Feedback Workshop	This program is related to the new performance model, Despega, and seeks to strengthen the Situation Behavior and Impact methodology (SBI) to provide feedback and propitiate discussion to generate value for employee performance.	Leaders and AEDs (strategic allies for performance)	10%
	Generation Leader School	We seek to develop and strengthen competencies to develop influential leaders who can transmit our principles. These elements can be incorporated in the leaders day-to-day routines and in the development of their teams.	Leaders	7%
	Insurance and Pensions School	The objective is to educate about the business's core by providing employees high-level training that contributes to their professional growth in the insurance and pension businesses in Peru.	All personnel	6%
Mibanco	Leadership: Programs for network leaders and staff	Development and strengthening of behaviors of the Mibanco Leader, in addition to updates and trends on issues related to the role of the collaborator.	All personnel	83%
	Staff Training Plan: Training Needs 2021	Updates and trends on issues related to the role of the collaborator, reduction of gaps identified in the development of the functions of the collaborator.	All personnel	99%
	Regulatory: Annual regulatory program 2021 Mibanco - Credicorp	Reinforcement of knowledge and application of regulatory issues.	All personnel	97%
	Transversal: Credicorp and Mibanco programs	Promotion of agility, innovation, change of mindset and transformation.	All personnel	88%
Credicorp Capital	Program Aprende	Alignment with transversal capacities that the organization needs to develop.	Regional scope (any employee can register)	30%
	Need by Business Unit: Capital Market	<p>Training to acquire technical knowledge</p> <p>Effective communication in documents</p> <p>Trading course</p> <p>Application of the new code for tax procedures of the Republic of Panama for the stock exchange sector</p> <p>Congreso hemisferico 2021 (Congress for the hemisphere)</p> <p>Programming and Excel course</p>	<p>Sr Analyst</p> <p>Jr Analyst</p> <p>Associate</p> <p>Sr associate</p> <p>Among other</p>	Around 60%

PERFORMANCE MANAGEMENT

GRI 404-3

Credicorp Employees	Gender	Percentage of employees assessed	Percentage of total employees by job category
Senior leaders	Male	100%	100%
	Female	100%	
Mid-level management	Male	98%	98%
	Female	98%	
Non-management employees Credicorp Employees	Male	98%	98%
	Female	98%	
Total		98%	

*Information from BCP Peru, BCP Bolivia, Mibanco Peru, Prima AFP, and Credicorp Capital



DIVERSITY AND EQUALITY OF OPPORTUNITIES

GENDER BALANCE OF THE BODIES OF GOVERNANCE AND EMPLOYEES

GRI 405-1

Percentage of Women of the total Balance - December 2020		Senior Leaders	Mid-level management	Non-management employees	Total
BCP	Female	37%	46%	59%	59%
BCP Bolivia	Female	10%	29%	51%	50%
Mibanco Peru	Female	9%	37%	50%	50%
Mibanco Colombia	Female	25%	30%	60%	59%
Pacífico Seguros	Female	23%	37%	70%	68%
Pacífico Salud	Female	50%	53%	61%	60%
Prima AFP	Female	29%	37%	68%	66%
Credicorp Capital	Female	13%	34%	50%	47%
Credicorp	Female	28%	40%	57%	56%

Percentage of Women of the total Balance - December 2021		Senior Leaders	Mid-level management	Non-management employees	Total
BCP	Female	35%	43%	58%	58%
BCP Bolivia	Female	10%	32%	50%	50%
Mibanco Peru	Female	27%	36%	50%	50%
Mibanco Colombia	Female	20%	35%	59%	59%
Pacífico Seguros	Female	24%	41%	69%	68%
Pacífico Salud	Female	44%	56%	59%	58%
Prima AFP	Female	29%	35%	67%	65%
Credicorp Capital	Female	13%	34%	51%	48%
Credicorp	Female	27%	40%	56%	56%

RESPONSIBLE SUPPLIER MANAGEMENT

GRI 102-9; GRI 204-1

All services that hire suppliers whose billing exceeds USD 100,000 are centralized for management by the Corporate Negotiation and Supplier Management area. The remainder of services are managed in a decentralized manner by users that require said service.

At a disaggregated level, the main categories for expenses and investment by the Group's companies is as follows:

Company	Expenses Category	Suppliers	Location	Estimated value of payment (Millions)
BCP Peru	Software (17%) Datacenter (16%) Fidelity Programs (10%) Fees Credit Cards (8%) Maintenance and remodeling of property (7%) Marketing (7%)	8,965	Domestic: 97% Foreign: 3%	S/ 1,724
Mibanco	Rentals (17%) Maintenance and remodeling of properties (16%) Commissions Contributions and investments (16%) Software (10%) Supplies (5%)	1036	Domestic: 97% Foreign: 3%	S/ 583
Pacifico Seguros	Claims payments Health and claims (68%)	2,351	Domestic: 98% Foreign: 2%	S/ 1,101
Prima	Commissions, Contributions and Investments (28%) Software (25%) Rentals (5%) Advisory services - Auditing (5%)	498	Domestic: 92% Foreign: 8%	S/ 82
C. Capital Peru	Software (23%) Commissions Contributions and investments (16%) Rentals (9%) Data Center (9%) and Consultancy (5%)	848	Domestic: 96% Foreign: 4%	S/ 93

Information as of September 30, 2021



TABLES FOR ENVIRONMENTAL INDICATORS

Scope	Credicorp Capital				BCP	Pacífico	Prima AFP	Mibanco	Total (tCO ₂ eq)	% of total
	Chile	Colombia	Panama	Peru						
Scope 1: Direct Emissions	0	17	8	13	1,533	38	5	721	2,335	9.06%
Air conditioning	0	16	4	13	1,229	27	1	83	1,372	5.32%
Transportation own vehicles	0	0	4	0	91	4	3	610	712	2.76%
Electric generators	0	1	0	0	198	7	1	25	233	0.91%
Kitchen	0	0	0	0	8	-	0	-	8	0.03%
Extinguishers	0	0	0	0	6	0	0	3	10	0.04%
Fertilizers	-	-	-	-	1	-	-	-	1	0.00%

Scope 2: Emissions from electricity consumption	103	182	74	38	8,082	209	81	1,410	10,178	39.47%
Electrical consumption	103	182	74	38	8,082	209	81	1,410	10,178	39.47%

Scope	Credicorp Capital				BCP	Pacífico	Prima AFP	Mibanco	Total (tCO ₂ eq)	% of total
	Chile	Colombia	Panama	Peru						
Scope 3: Indirect emissions	150	217	28	130	7,492	147	49	5,059	13,272	51.47%
Plane travel	72	69	15	96	400	17	0	31	699	2.71%
Personnel travel to work	18	12	3	4	4,033	72	22	4,463	8,626	33.46%
Electricity consumption home office	53	100	9	23	209	1	17	106	517	2.01%
Tax services	4	31	0	7	68	2	0	6	119	0.46%
Waste generation	0	1	0	0	602	23	1	11	639	2.48%
Consumption of paper and cardboard	1	2	1	0	793	27	5	341	1,169	4.53%
Water consumption	0	0	0	0	107	4	2	37	152	0.59%
Messenger service	1	2	0	1	163	0	1	-	168	0.65%
Employee transportation in buses or vans hired by the company	-	-	-	-	451	-	-	-	451	1.75%
Securities transportation	-	-	-	-	176	-	-	-	176	0.68%
Third-party electricity consumption	-	-	-	-	113	-	-	-	113	0.44%
Lodging	-	-	-	-	89	-	0	65	154	0.60%
Domestic land travel	-	-	-	-	106	0	0	-	106	0.41%
Plastic card imports	-	-	-	-	144	-	-	-	144	0.56%
Solid waste transportation	-	-	-	-	38	-	-	-	38	0.15%
Outsourced transportation (card deliveries)	-	-	-	-	0	-	-	-	0	0.00%
Total Carbon Footprint	252	417	110	181	17,107	394	135	7,190	25,785	100.00%

CARBON FOOTPRINT

GRI 305-1; GRI 305-2; GRI 305-3; GRI 305-5

Company (tCO2 eq)	GHGs Scope 1			GHGs Scope 2	GHGs Scope 3	
	Total GHG	Biogenic emissions	Business Trips	Total GEI	Total GHG	Biogenic emissions
BCP	1,533.06	16.73	399.64	8,081.92	7,491.59	175.21
Mibanco	721.17	37.41	30.57	1,409.72	5,058.85	23.43
Prima AFP	4.98	0.31	0.00	1,409.72	49.22	1.62
Pacífico Seguros	38.23	0.66	17.25	208.69	146.78	3.25
Credicorp Capital	37.85	0.05	251.69	396.79	525.12	0.93
TOTAL	2,335.29	55.16	699.15	11,506.84	13,271.55	204.44

PAPER CONSUMPTION

Company	Paper Consumption	Unit
BCP	685.66	ton
Mibanco	298.10	ton
Prima AFP	5.59	ton
Pacífico Seguros	22.05	ton
Credicorp Capital	1.02	ton
TOTAL	1,012.42	ton

WATER CONSUMPTION

GRI 303-1; GRI 303-2; GRI 303-5

Company	Water Consumption	Unidad
BCP	312,152	m ³
Mibanco	107,786	m ³
Prima AFP	5,863	m ³
Pacífico Seguros	13,037	m ³
Credicorp Capital	6,692	m ³
TOTAL	445,530	m³



ENERGY: ELECTRICITY AND FUEL

GRI 301-1; GRI 302-1

Company (MWh)	BCP	MiBanco	Prima AFP	Pacifico Seguros	Credicorp Capital	TOTAL
Non-renewable sources	1,131.01	2,370.82	5.52	31.80	21.70	3,560.85
Diesel	845.61	2,349.98	5.23	31.51	0.17	3,232.50
LPG	33.30	-	0.00	-	0.00	33.30
Natural gas	-	-	-	-	1.84	1.84
Gasoline	252.09	20.84	0.30	0.29	19.68	293.19
Renewable sources (biofuel, biomass, etc)	65.83	125.45	0.30	0.06	0.01	191.64
Electricity consumption	52,143.32	9,055.77	518.99	1,346.41	1,733.89	64,798.38
Total consumption non-renewable energy	19,422.88	5,547.58	187.58	504.12	520.48	26,182.65
Total consumption renewable energy	33,917.28	6,004.45	337.23	875.77	931.83	42,066.56
Total consumption of electricity (According to file)	53,340.16	11,552.04	524.81	1,378.27	1,755.60	68,550.87

WASTES

GRI 306-1; GRI 306-2; GRI 306-3; GRI 306-4; GRI 306-5

Company (Tons)	Hazardous solid wastes	Non-hazardous solid wastes	Total waste generated	Total reused/recycled/sold wastes	Total wastes destined for elimination
BCP	0.00	1,114.00	1,114.00	16.48	1,097.52
Mibanco	1.54	13.10	14.63	1.55	13.08
Prima AFP	0.05	2.13	2.18	0.97	1.21
Pacifico Seguros	0.00	16.89	16.89	0.00	16.89
Credicorp Capital	0.00	8.66	8.66	0.00	8.66
TOTAL	1.58	1,154.78	1,156.36	19.00	1,137.36