

CREDICORP 



## Safe Harbor for Forward-Looking Statements

This material includes “forward-looking statements” within the meaning of Section 21E of the Securities Exchange Act of 1934. All statements other than statements of historical information provided herein are forward-looking and may contain information about financial results, economic conditions, trends and known uncertainties. Forward-looking statements are neither historical facts nor assurances of future performance. Instead, they are based only on the Company’s current beliefs, expectations and assumptions regarding the future of our business, future plans and strategies, projections, anticipated events and trends, the economy and other future conditions.

Forward-looking statements can be identified by words such as: "anticipate", "intend", "plan", "goal", "seek", "believe", "project", "estimate", "expect", "strategy", "future", "likely", "may", "should", "will" and similar references to future periods. Examples of forward-looking statements include, among others, statements or estimates we make regarding guidance relating to Return on Average Equity, Sustainable Return on Average Equity, Cost of Risk, Loan growth, Efficiency ratio, BCP Stand-alone Common Equity Tier 1 Capital ratio and Net Interest Margin, current or future volatility in the credit markets and future market conditions, expected macroeconomic conditions, our belief that we have sufficient liquidity to fund our business operations during the next year, expectations of the effect on our financial condition of claims, litigation, environmental costs, contingent liabilities and governmental and regulatory investigations and proceedings, strategy for customer retention, growth, product development, market position, financial results and reserves and strategy for risk management.

The Company cautions readers that actual results could differ materially from those expected by the Company, depending on the outcome of certain factors, including, without limitation: (1) adverse changes in the Peruvian economy with respect to the rates of inflation, economic growth, currency devaluation, and other factors, (2) adverse changes in the Peruvian political situation, including, without limitation, the reversal of market-oriented reforms and economic recovery measures, or the failure of such measures and reforms to achieve their goals, and (3) adverse changes in the markets in which the Company operates, including increased competition, decreased demand for financial services, and other factors. Readers are cautioned not to place undue reliance on these forward-looking statements, which speak only as of the date hereof. Our actual results and financial condition may differ materially from those indicated in the forward-looking statements. Therefore, you should not rely on any of these forward-looking statements.

Any forward-looking statement made in this material is based only on information currently available to the Company and speaks only as of the date on which it is made. The Company undertakes no obligation to release publicly the result of any revisions to these forward-looking statements which may be made to reflect events or circumstances after the date hereof, including, without limitation, changes in the Company’s business strategy or planned capital expenditures, or to reflect the occurrence of unanticipated events.

# Agenda



## 1. Credicorp 2021

**Walter Bayly**

Credicorp CEO

## 2. BCP WOW

**Gianfranco Ferrari**

Credicorp Deputy CEO & BCP CEO

**Francesca Raffo**

BCP Chief Transformation Officer

## 3. Investment Banking, Wealth & Asset Management Insurance & Pension

**Alvaro Correa**

Credicorp Deputy CEO & Grupo Pacifico CEO



# CREDICORP

2021

Credicorp has evolved significantly... Today's Credicorp is very different to the Credicorp we created in 1995...

## CREDICORP WAY



- Identify and document best practices to deploy them across the organization: "Recipe for Success."
- Ensure that we leverage our scale and knowledge synergies without losing agility.

## GOVERNANCE



- Given our current structure and mid-term goals, how should we organize ourselves? What changes are required to our governance?

## GROWTH



- After we have consolidated leadership in Peru, what else? Which should be our next step?
- How should we allocate/invest the additional capital that we generate?
- Which should be our growth strategy going forward?
- We need to set clear objectives and define a well-structured decision-making process.

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***BCP WOW!***

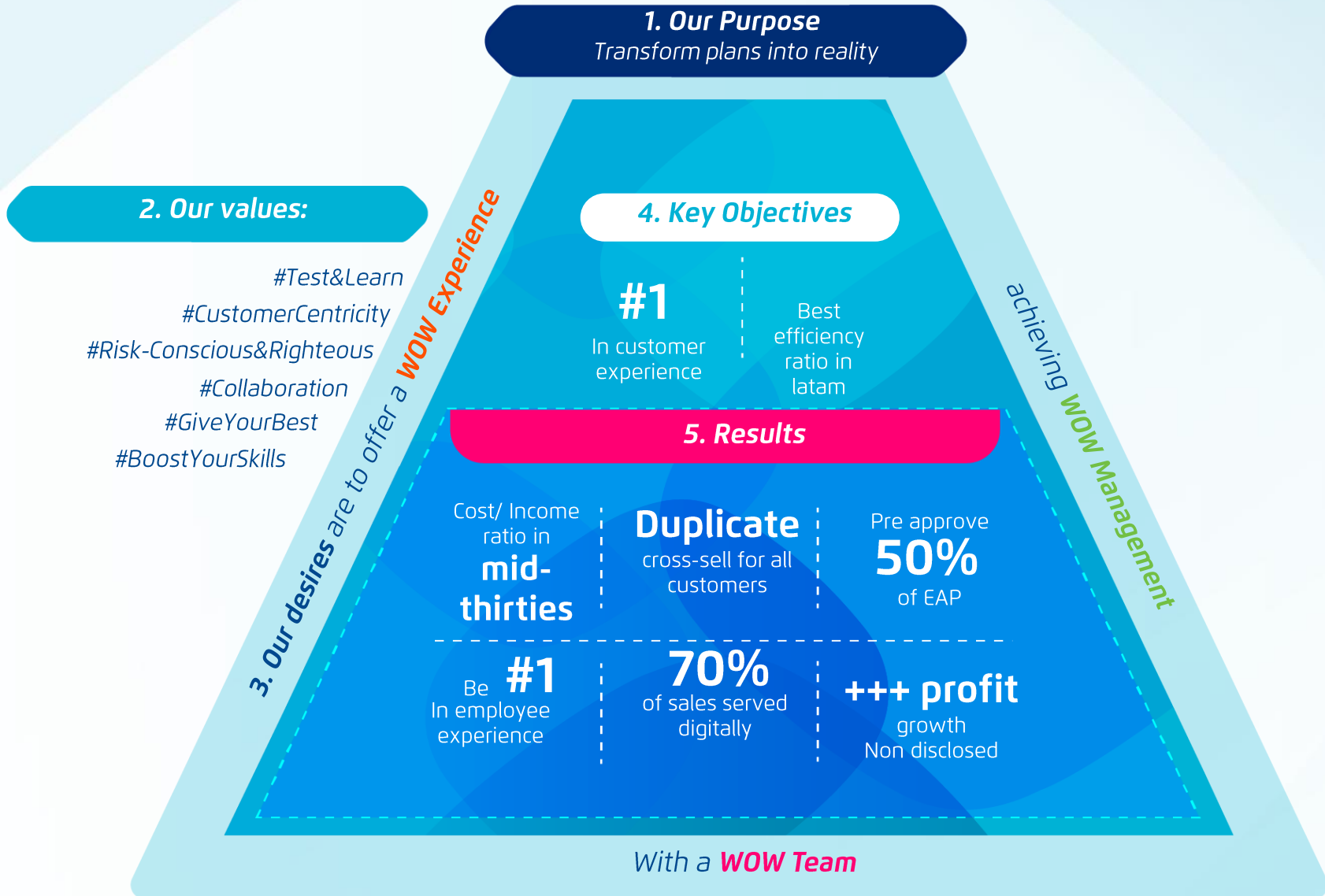




Banking services are relevant, **banks are not**

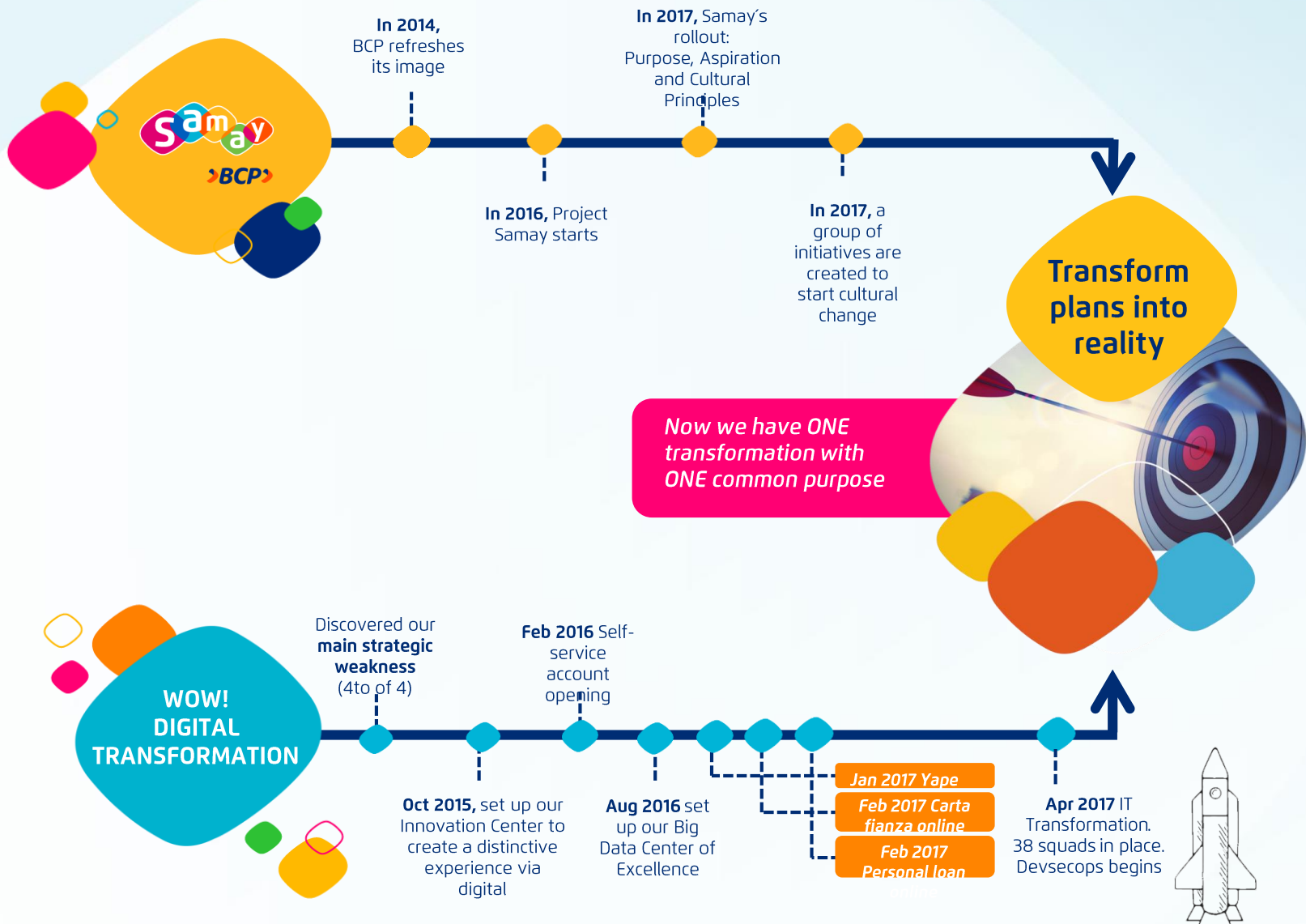
Enough flexibility to be **able to compete**

Experience  
and Efficiency

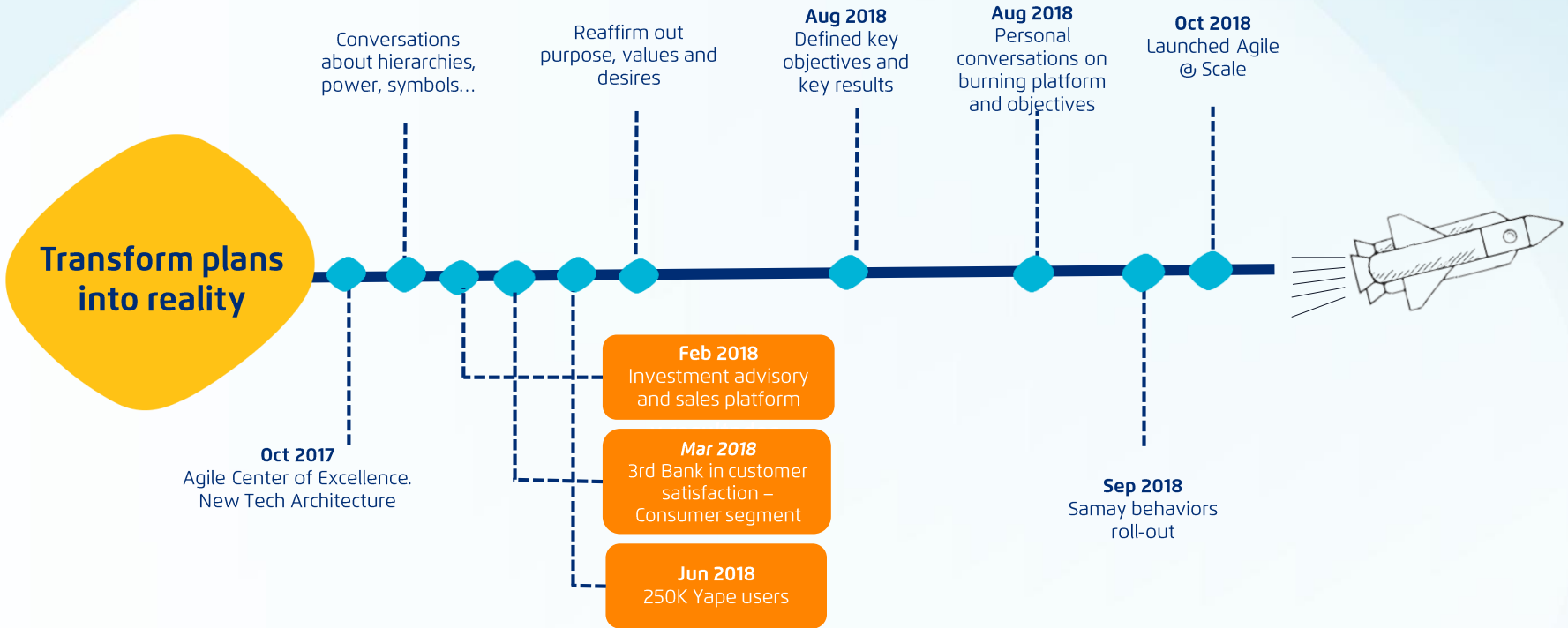




# BCP's transformation story



# BCP's transformation story

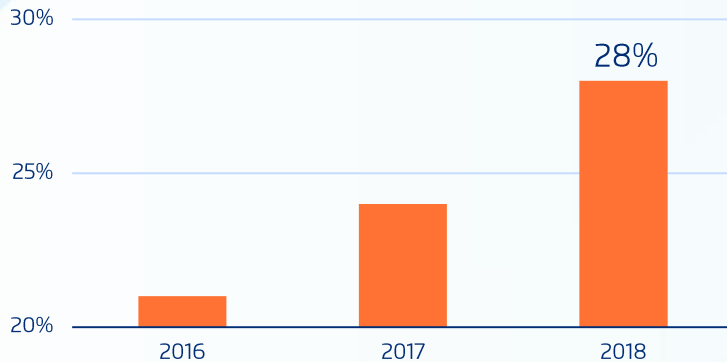


# Digital key results



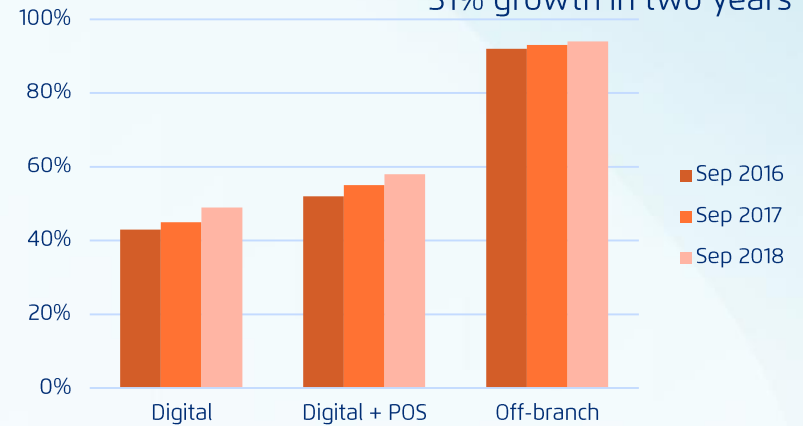
## Digital Customers<sup>1</sup>

6.2 MM customers  
33% growth in two years

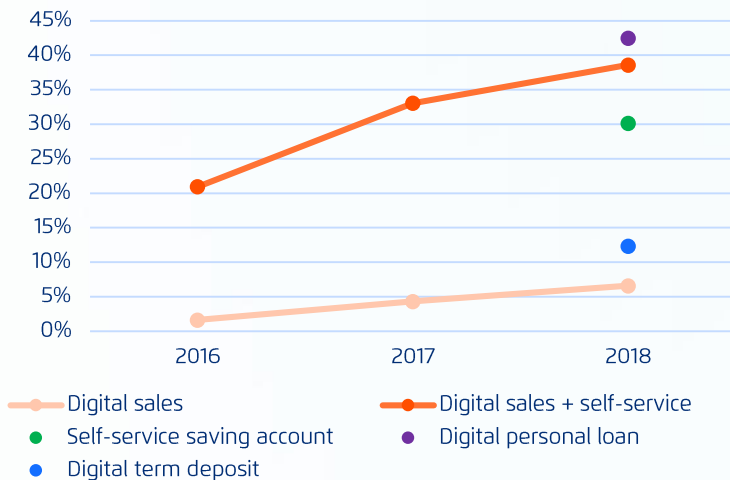


## Digital Transactions

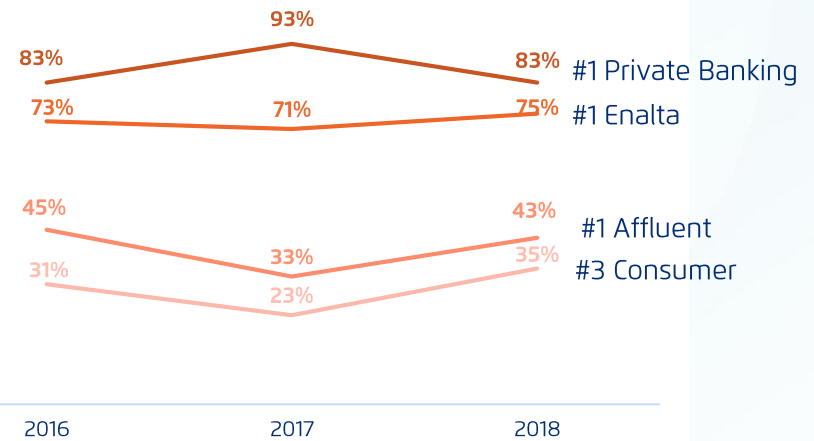
134MM transactions per month  
31% growth in two years



## Digital Sales (yearly average)



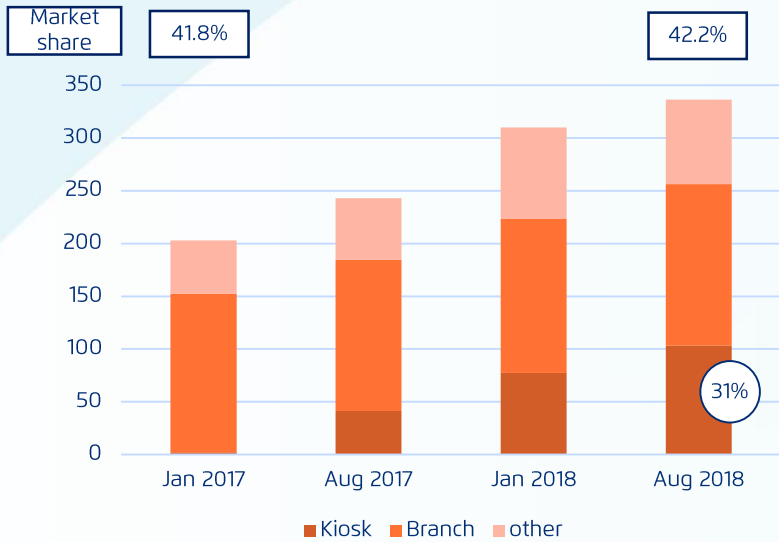
## Customer Satisfaction (3Q for every year)



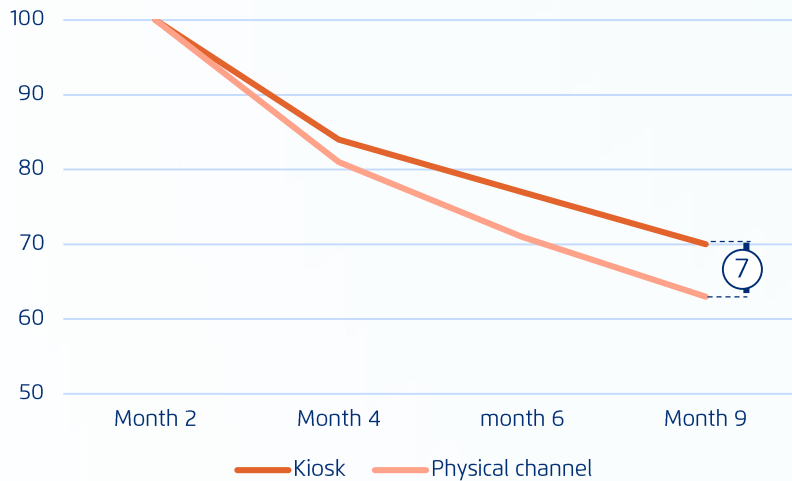
<sup>1</sup> Customers that buy online or make 50% of their financial transactions online or 50% of their non-financial transactions online

# Savings and loans

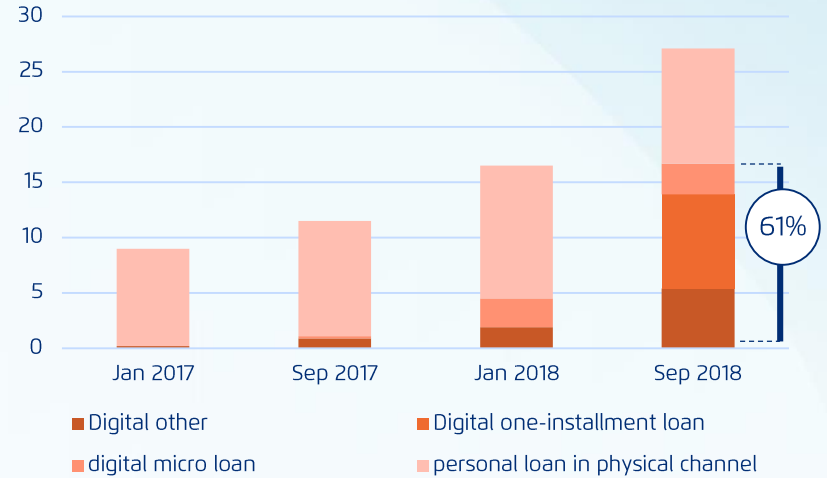
## Self-service savings account openings (thousands per month)



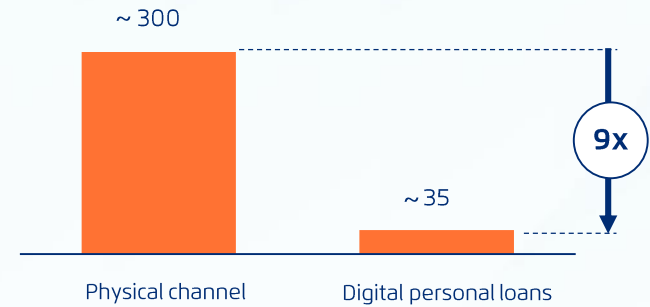
## Self-service savings account churn



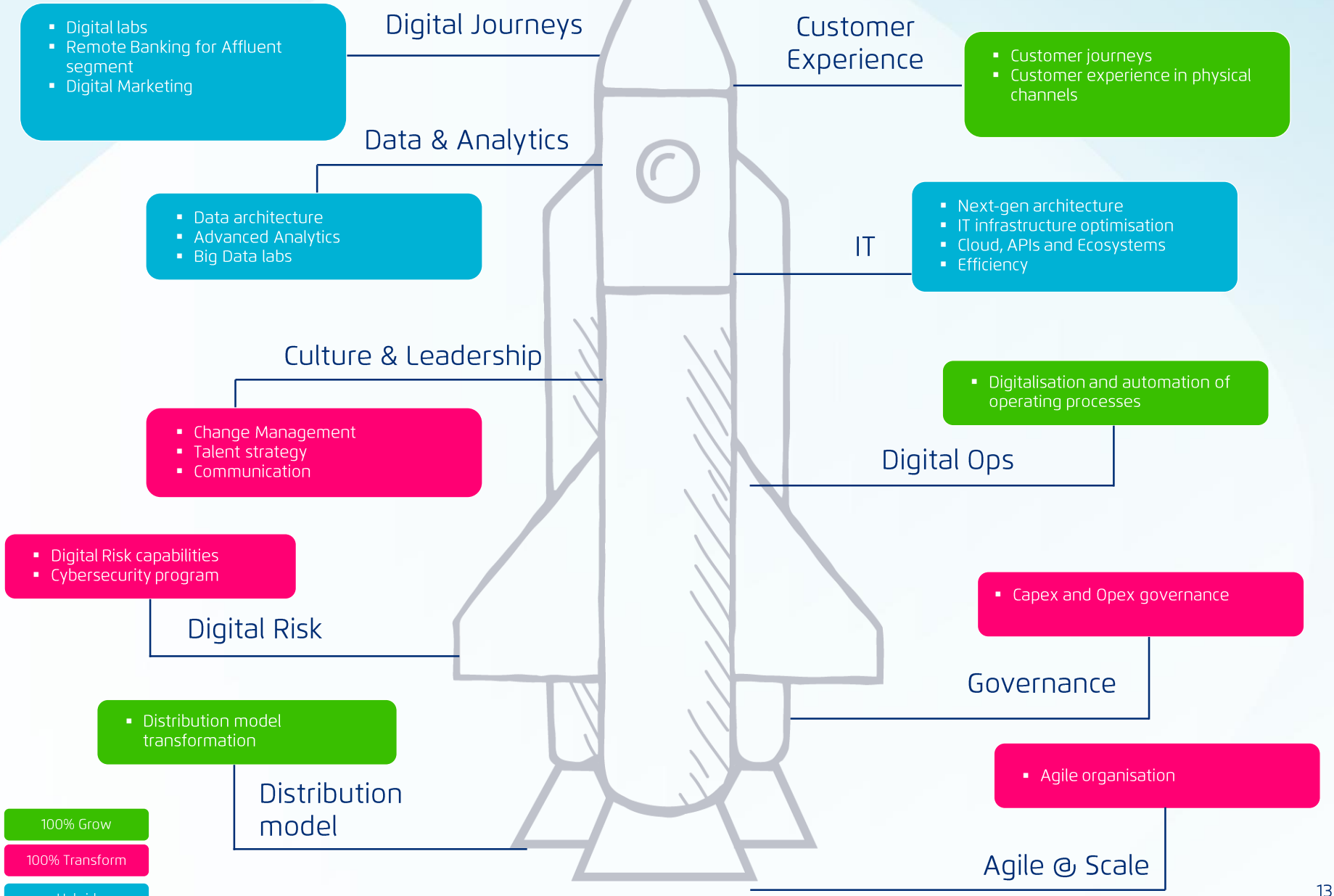
## Sales of digital personal loans (thousands per month)



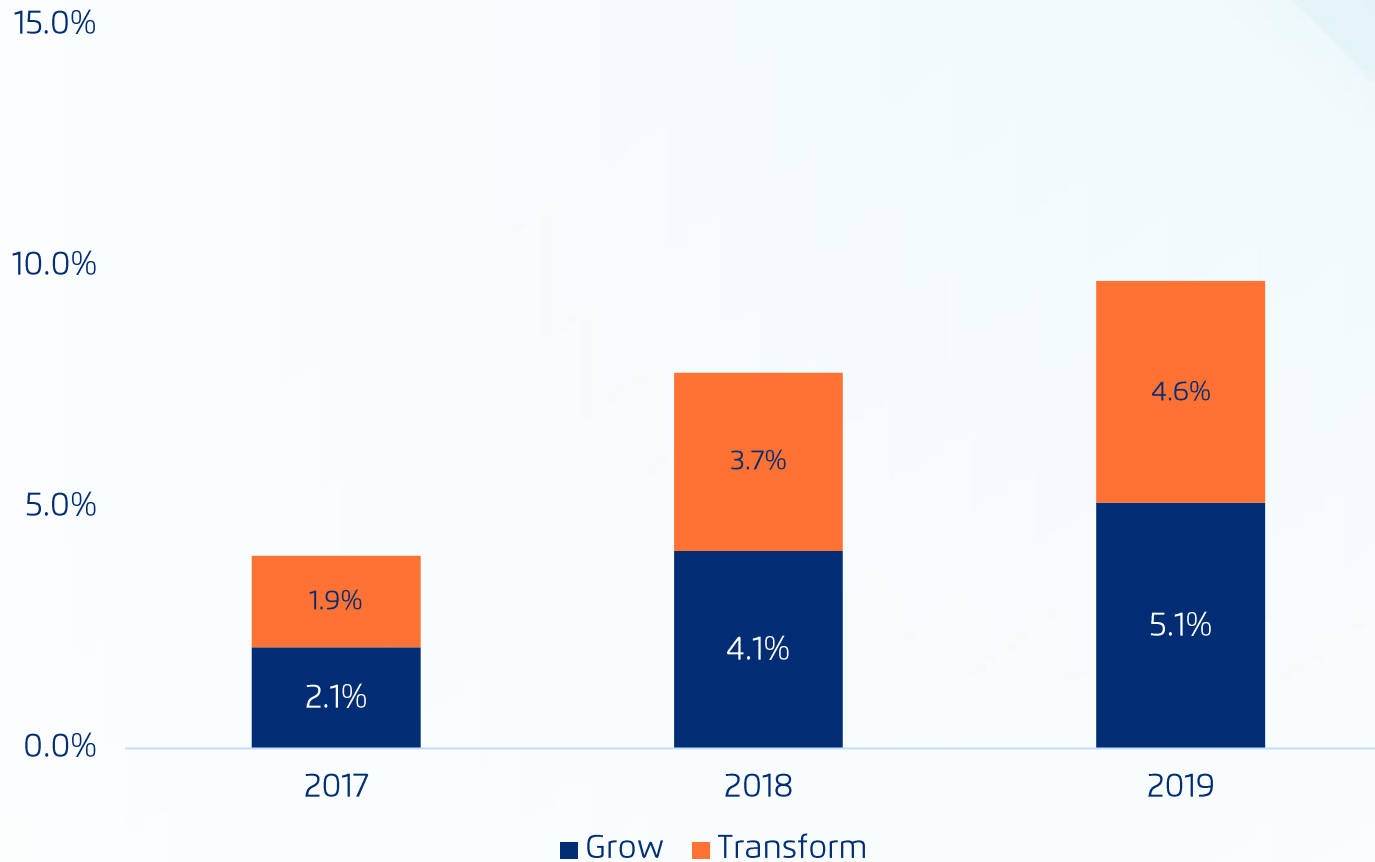
## Unit costs of digital personal loans (\$)



# Transformation program current scope



Transformation cash cost as a percentage of BCP's total cash cost



***BCP WOW!***



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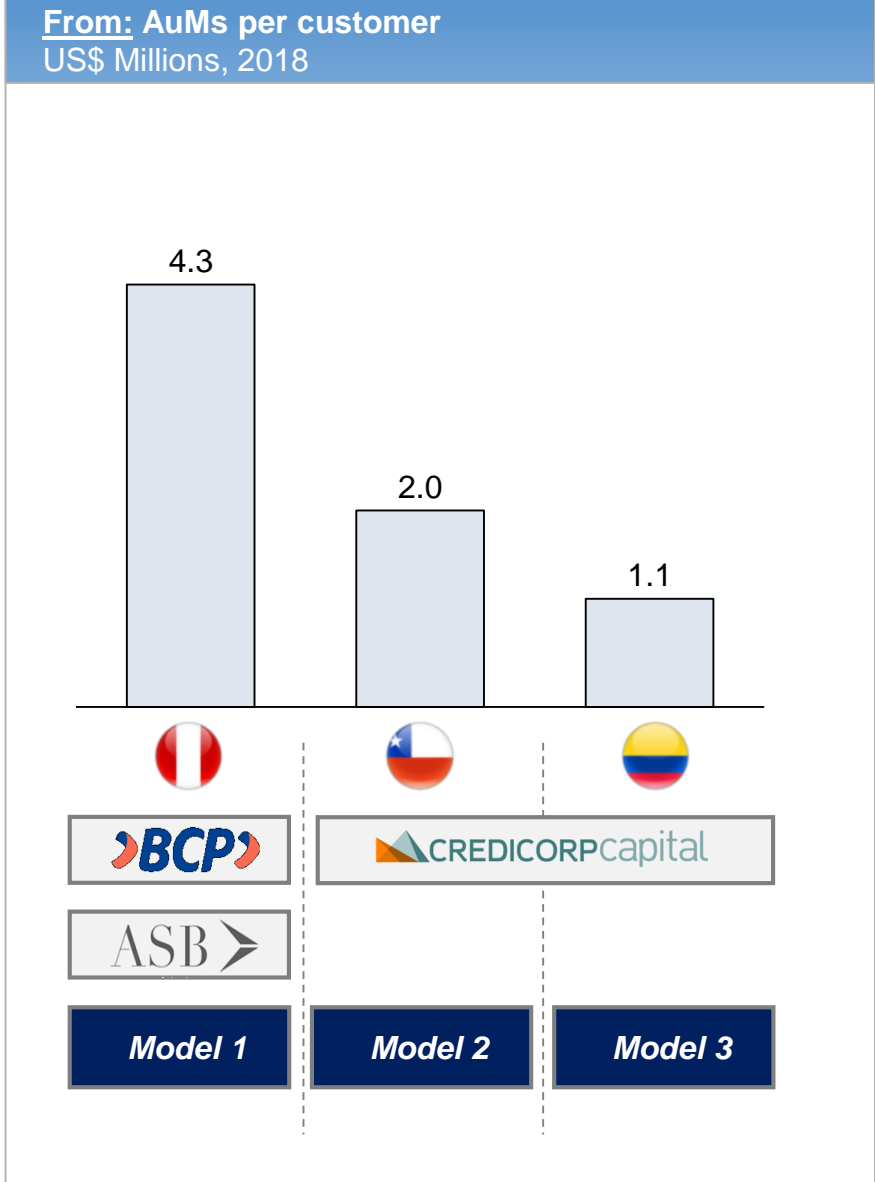
# Investment Banking, Wealth & Asset Management

*(Credicorp Capital and ASB)*

# Before: 3 Wealth Management Business Models

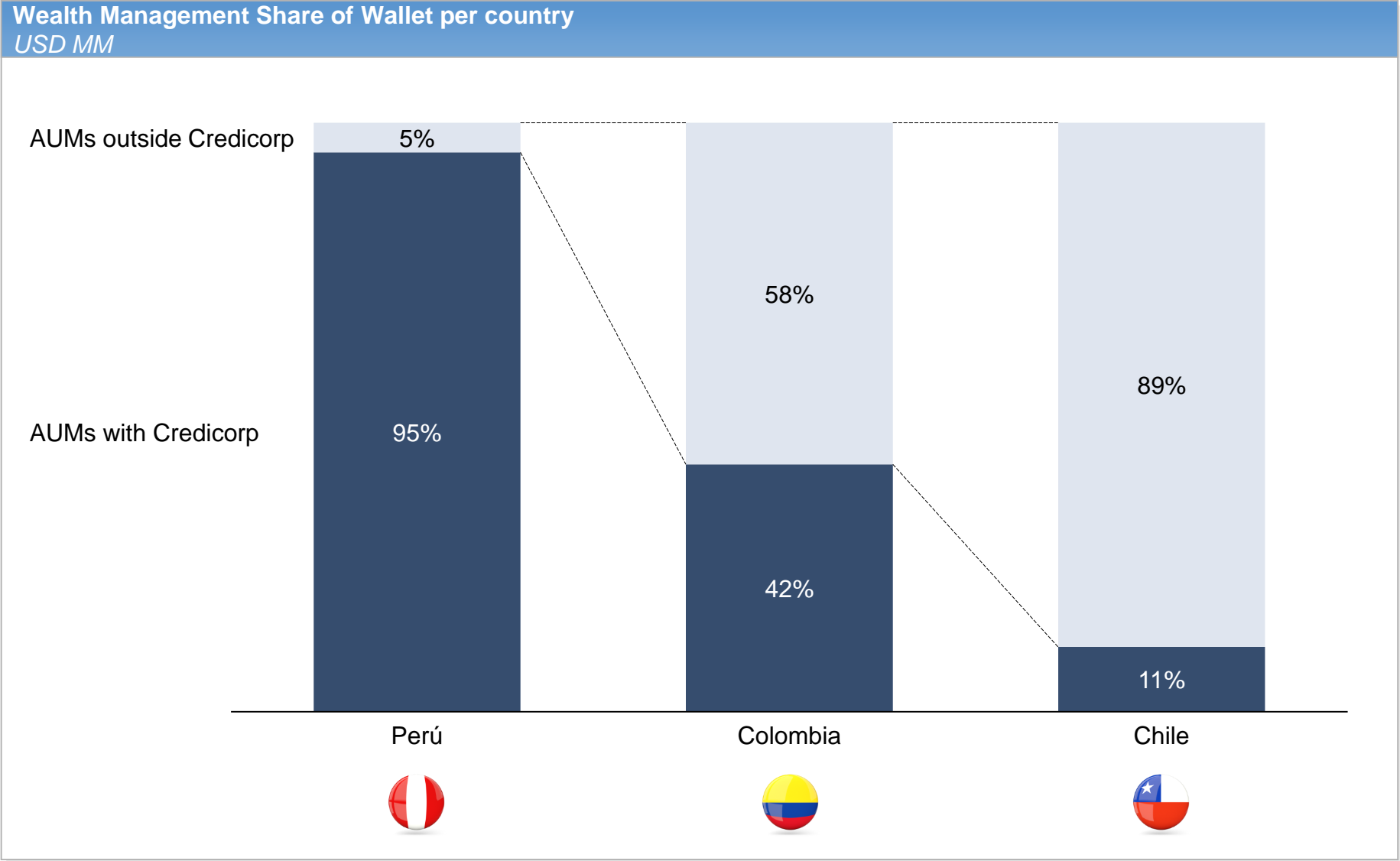


- Wealth Management Peru was under a different business unit than Wealth Management Chile and Colombia
- ASB catered Wealth Management Peru clients almost exclusively



# Our share of wallet of Assets under Management is significantly higher in Peru than in Colombia or Chile

ESTIMATE



Source: Surveys done by Credicorp's relationship managers.

# A single Wealth & Asset Management Business

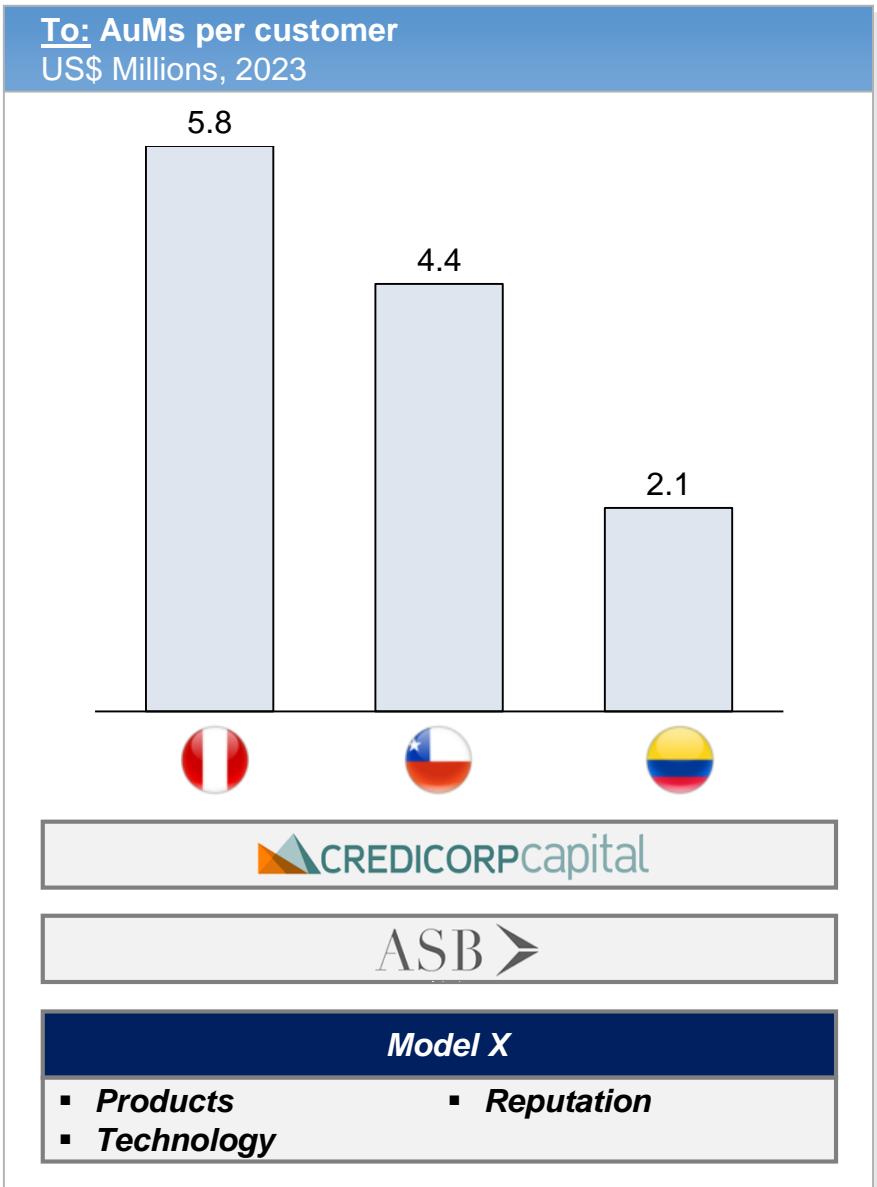
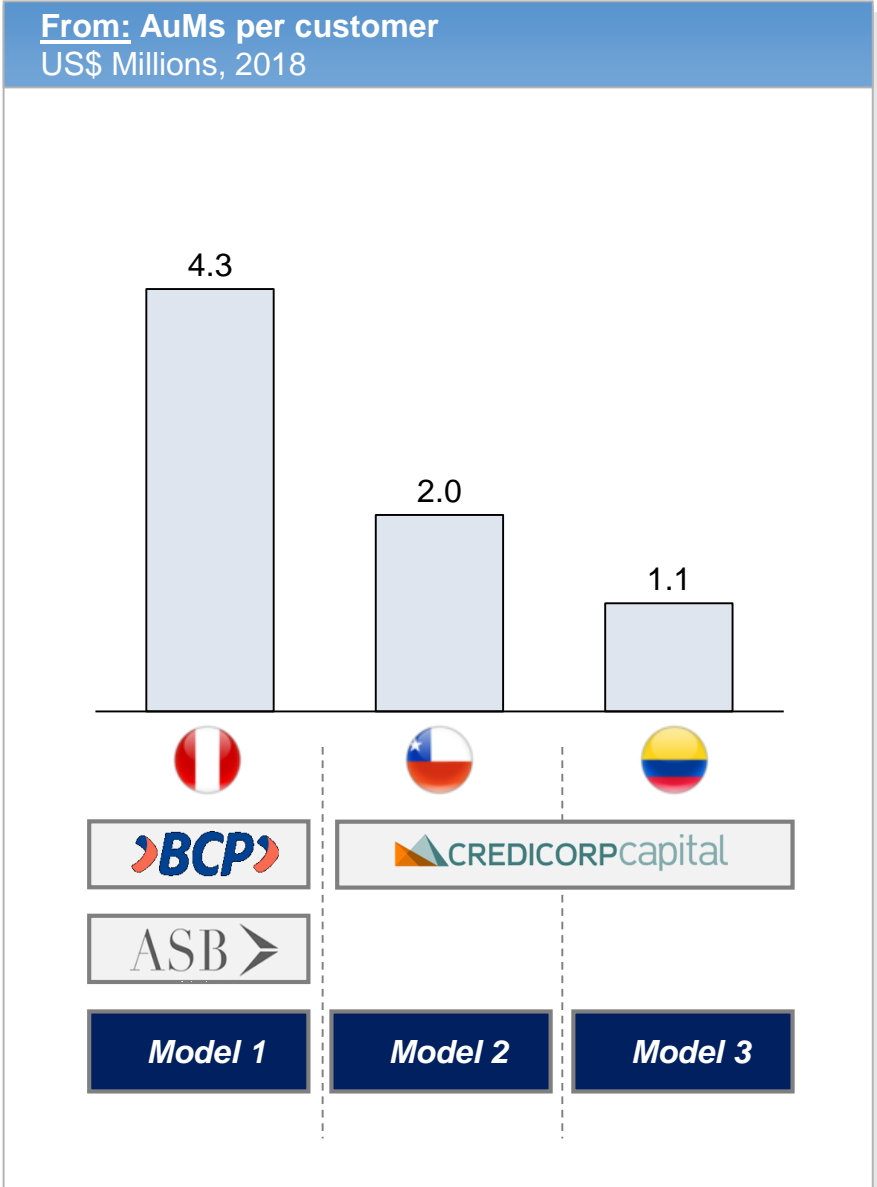


- Wealth Management Peru was under a different business unit than Wealth Management Chile and Colombia
- ASB catered Wealth Management Peru clients almost exclusively



- Regional WM within one business unit to share best practices and deliver a regional value proposition
- ASB will support all Business Units and clients

# A single Wealth Management regional model



# Our franchise in Peru was distinctive across all Wealth Management segments, but not in Colombia nor Chile

Top 3 Best-in-class according to Euromoney 2018			
			
 <p><b>Overall</b></p>	 <ol style="list-style-type: none"> <li>Bank 1</li> <li>Bank 2</li> </ol>	<ol style="list-style-type: none"> <li>Bank 1</li> <li>Bank 2</li> <li>Bank 5</li> </ol>	<ol style="list-style-type: none"> <li>Bank 8</li> <li>Bank 1</li> <li>Bank 7</li> </ol>
<p><b>Family Office</b></p>	 <ol style="list-style-type: none"> <li>Bank 4</li> <li>Bank 2 / Bank 3</li> </ol>	<ol style="list-style-type: none"> <li>Bank 14</li> <li>Bank 1</li> <li>Bank 7</li> </ol>	<ol style="list-style-type: none"> <li>Bank 7</li> <li>Bank 12</li> <li>Bank 13</li> </ol>
<p><b>UHNW<sup>1</sup></b> &gt;US\$ 30 MM</p>	<ol style="list-style-type: none"> <li>Bank 1</li> <li>Banco de Crédito BCP</li> <li>Bank 3</li> </ol>	<ol style="list-style-type: none"> <li>Bank 1</li> <li>Bank 5</li> <li>Bank 6</li> </ol>	<ol style="list-style-type: none"> <li>Bank 1</li> <li>Bank 5</li> <li>Bank 7</li> </ol>
<p><b>HNW<sup>2</sup></b> US\$ 5-30 MM</p>	 <ol style="list-style-type: none"> <li>Bank 1</li> <li>Bank 5</li> </ol>	<ol style="list-style-type: none"> <li>Bank 5</li> <li>Bank 6</li> <li>Bank 1</li> </ol>	<ol style="list-style-type: none"> <li>Bank 7</li> <li>Bank 5</li> <li>Bank 8</li> </ol>
<p><b>Super Affluent Clients</b> US\$ 1-5 MM</p>	 <ol style="list-style-type: none"> <li>Bank 9</li> <li>Bank 10</li> </ol>	<ol style="list-style-type: none"> <li>Bank 14</li> <li>Bank 2</li> <li>Bank 6</li> </ol>	<ol style="list-style-type: none"> <li>Bank 8</li> <li>Bank 7</li> <li>Bank 11</li> </ol>

Source: Euromoney 2018. 1 Ultra High Net Worth. 2 High Net Worth. Includes entities that are not Banks, but provide Wealth Management services.



# Insurance and Pension

*(Pacífico Seguros and Prima AFP)*

TOGETHER WE GIVE

# THE PEACE OF MIND YOU NEED



Protection to enjoy  
each step of your  
life



Support for  
your future



23 years old.  
Starts work life.  
**First car**



25 years old.  
First work promotion.  
Starts thinking about the  
**future**



28 years old.  
**Masters' degree**



Protecting your health and first asset, your car



Protecting your future: Life Insurance with Refund Option



Health abroad: International Health Insurance



Considering your goals, in affiliation, we advise about our saving plans

PRIMA<sup>AFP</sup>

Give advise on your risk profile & types of fund so to choose upon convenience

PRIMA<sup>AFP</sup>

Saving fund for education: Masters' Degree

PRIMA<sup>AFP</sup>

40 years old.  
Buys  
**first apartment**



35 years old.  
Parent for the  
**first time**



30 years old.  
**Marriage** and rent of an apartment



Protecting your home (multirisk) And your family's future



Taking care of your children's future: Health Family Insurance, Life Investment and University Save Insurance



Protecting your home (home goods)



Saving fund for achieving your first home. Advise on which fund suits

PRIMA<sup>AFP</sup>

Help creating a saving fund for your children's university

PRIMA<sup>AFP</sup>

Saving fund advisor according to your goals

PRIMA<sup>AFP</sup>

45 years old.  
Enjoys  
**family**



55 years old.  
Thinks on  
**retirement**



65 years old  
**Retirement** and enjoyment of achievements



Protecting your family, assets and also your trips and entrepreneurship.



Advise to increase your retirement fund: Flexible Life Insurance or anticipated retirement



PRIMA<sup>AFP</sup>

Enjoy your retirement: Annuities and Prima AFP Community



PRIMA<sup>AFP</sup>

Start using funds for travelling or opening a new business

PRIMA<sup>AFP</sup>

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