

CREDIC  RP

# Earnings Conference Call 2Q/2021

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

<1>

# Market Backdrop

# Economic recovery in Peru progresses alongside an improvement in the sanitary situation and an uptick in vaccination

## Economic Indicators

(% change) <sup>(1)</sup>

|                     | 1H21 vs 1H20 | 1H21 vs 1H19 |
|---------------------|--------------|--------------|
| GDP                 | 20.3         | -0.5         |
| Non Primary GDP     | 22.6         | -0.2         |
| Construction        | 97.0         | 15.6         |
| Commerce & Services | 16.6         | -1.4         |

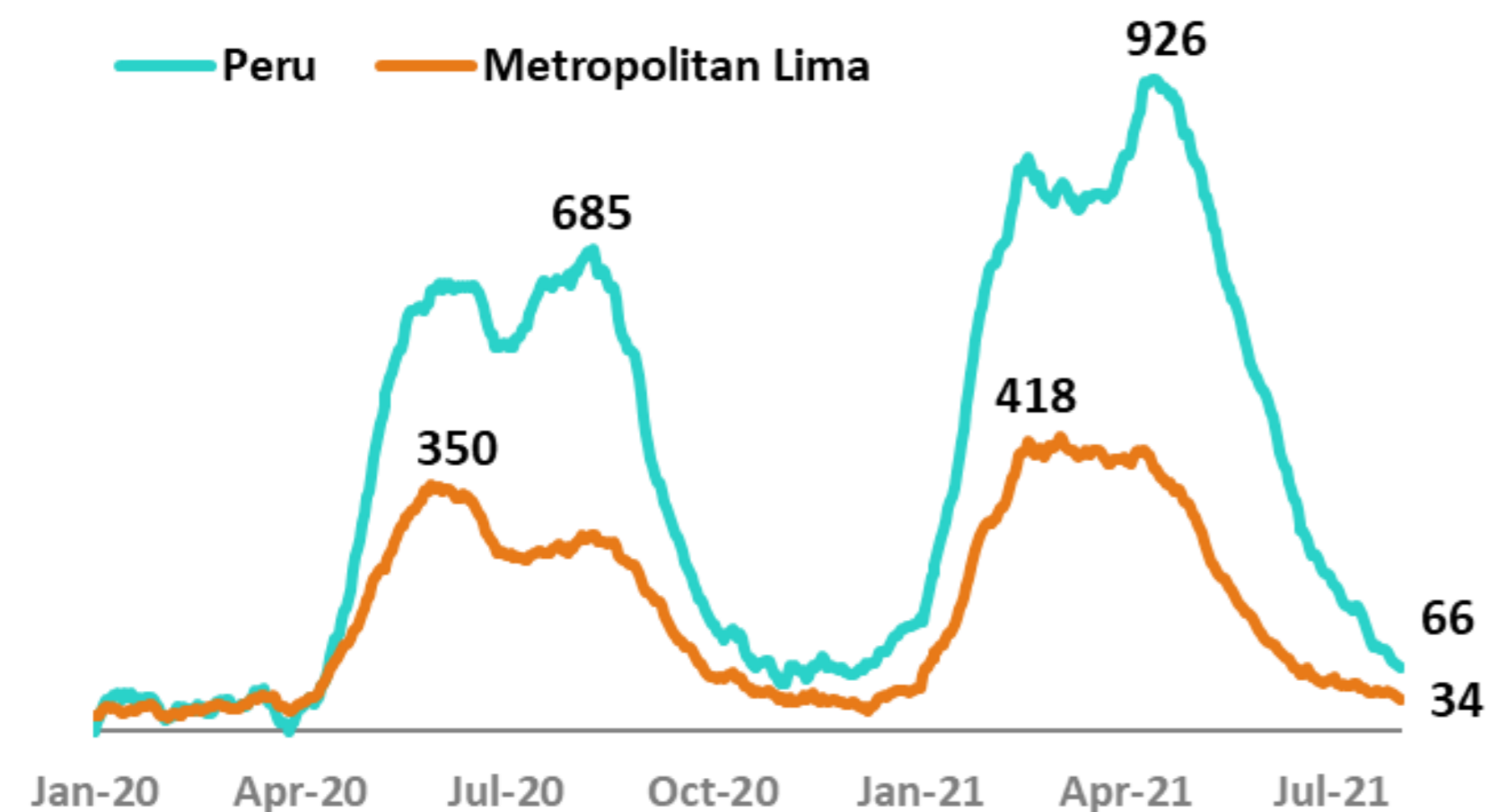
## Copper Price

(US\$/lb., as of August 11<sup>th</sup>) <sup>(2)</sup>



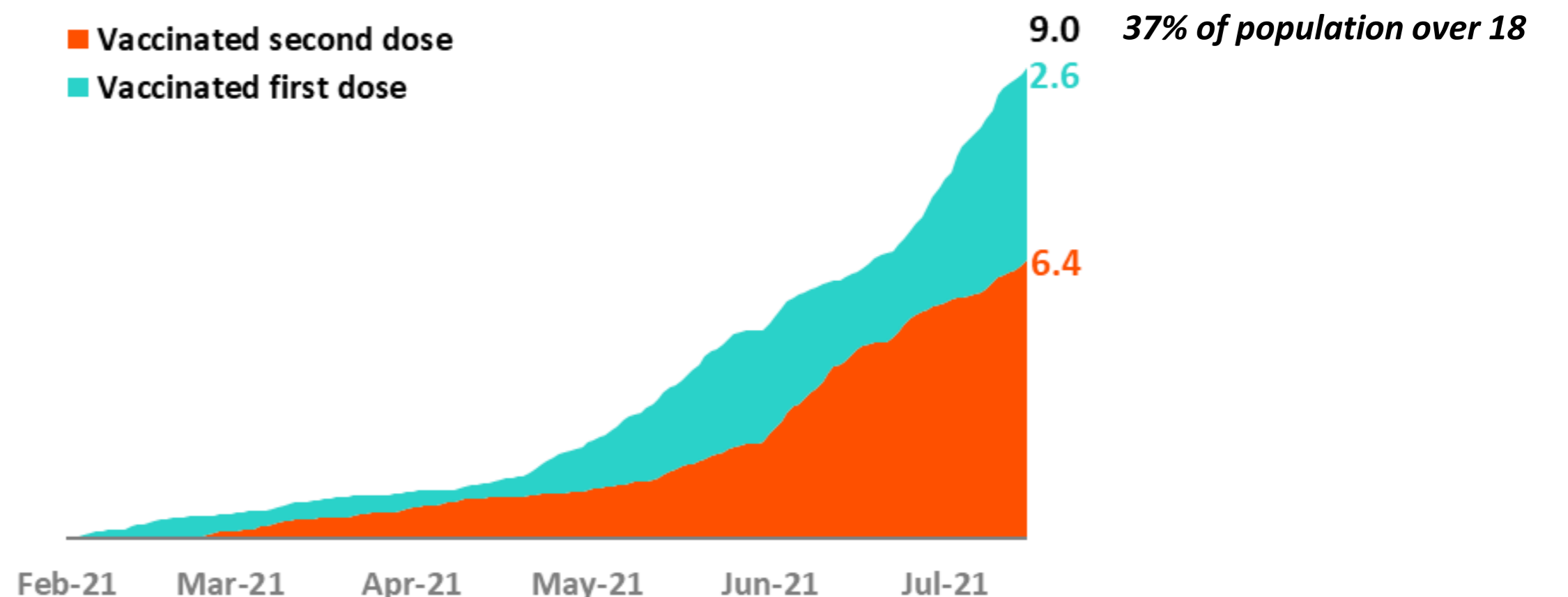
## Excess mortality

(daily deaths, 7-day average, as of August 9<sup>th</sup>) <sup>(3)\*</sup>



## COVID vaccinated population

(millions, as of August 4<sup>th</sup>) <sup>(3)</sup>



We still expect GDP to rebound 9% in 2021: strong commodity prices and expansive monetary and fiscal policies

1. Source: Central Bank

2. Source: Bloomberg

3. Source: Ministry of Health, Sinadef. \*Excess compared to 2018-2019 average.

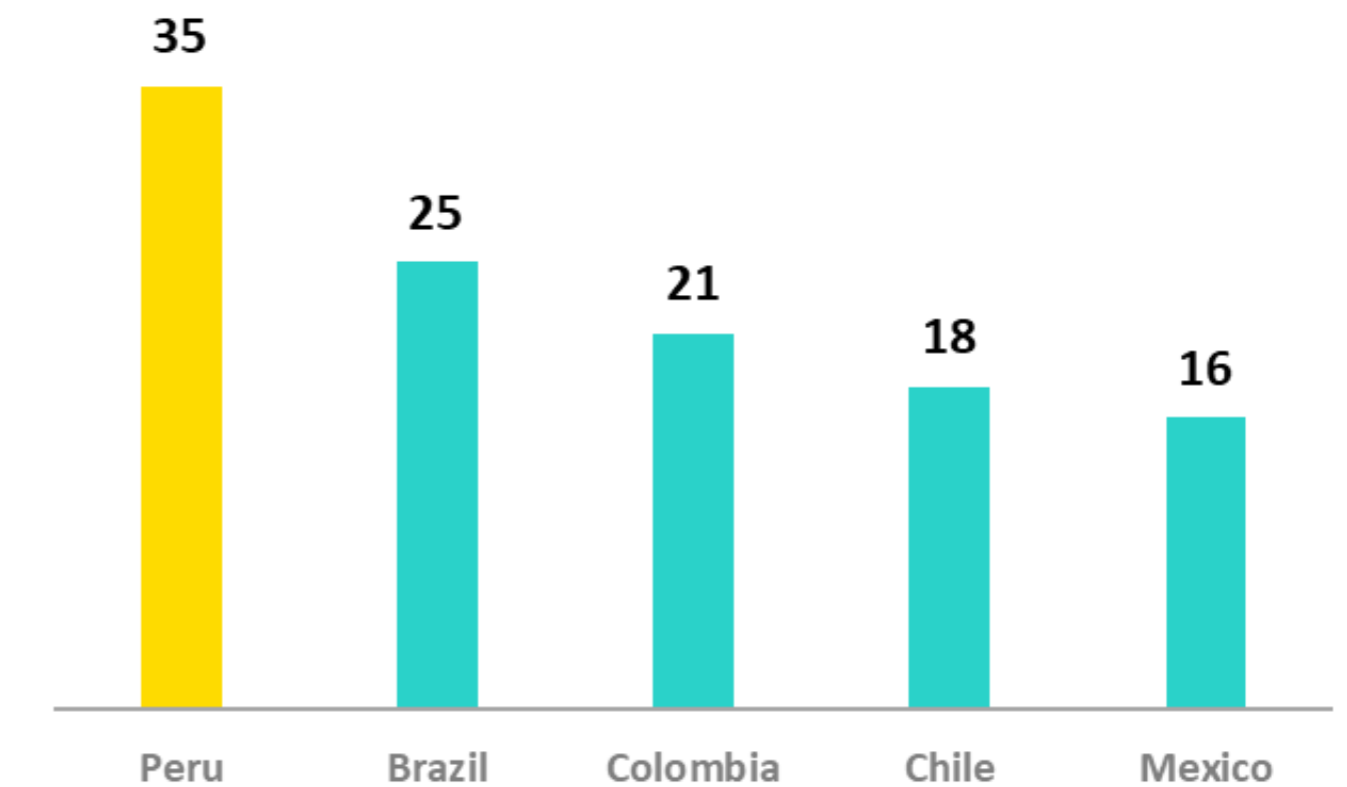
# Political uncertainty in Peru has generated a negative impact on financial indicators; in contrast, our macro fundamentals and financial system remain solid

## Financial Indicators

| Indicators                       | 31-Dec-19 | Worst in 2020 | 31-Dec-20 | 11-Aug-21 |
|----------------------------------|-----------|---------------|-----------|-----------|
| USDPEN                           | 3.31      | 3.67          | 3.62      | 4.09      |
| CDS 5 years (bps.)               | 41        | 160           | 56        | 97        |
| Sovereign 31 Yield (%)           | 4.60      | 4.88          | 3.51      | 6.38      |
| Sovereign 34 Yield (%)           | 4.88      | 6.66          | 4.36      | 7.18      |
| Net Int'l Reserve (USD billions) | 68.3      | 67.6          | 74.7      | 72.8      |

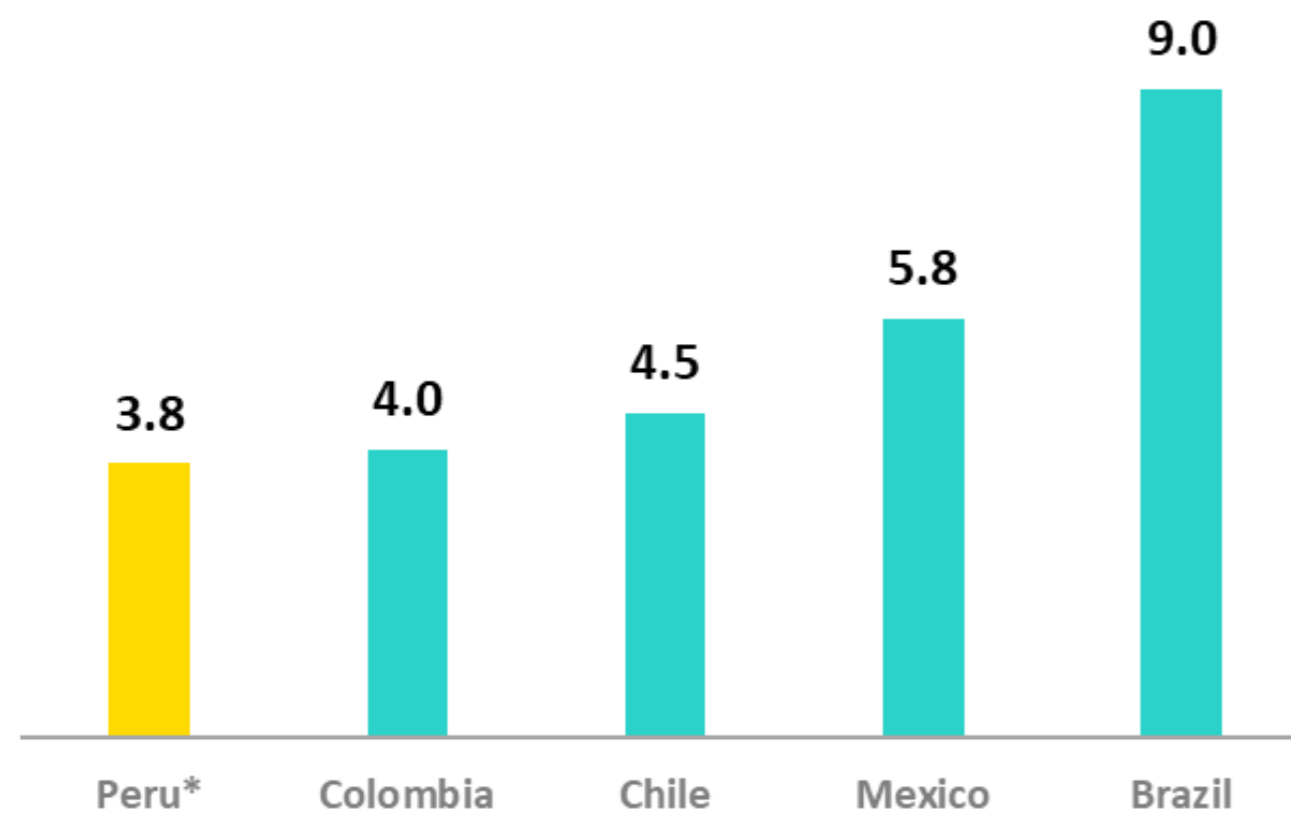
## Net International Reserves

(% of GDP, latest data available) <sup>(1)</sup>



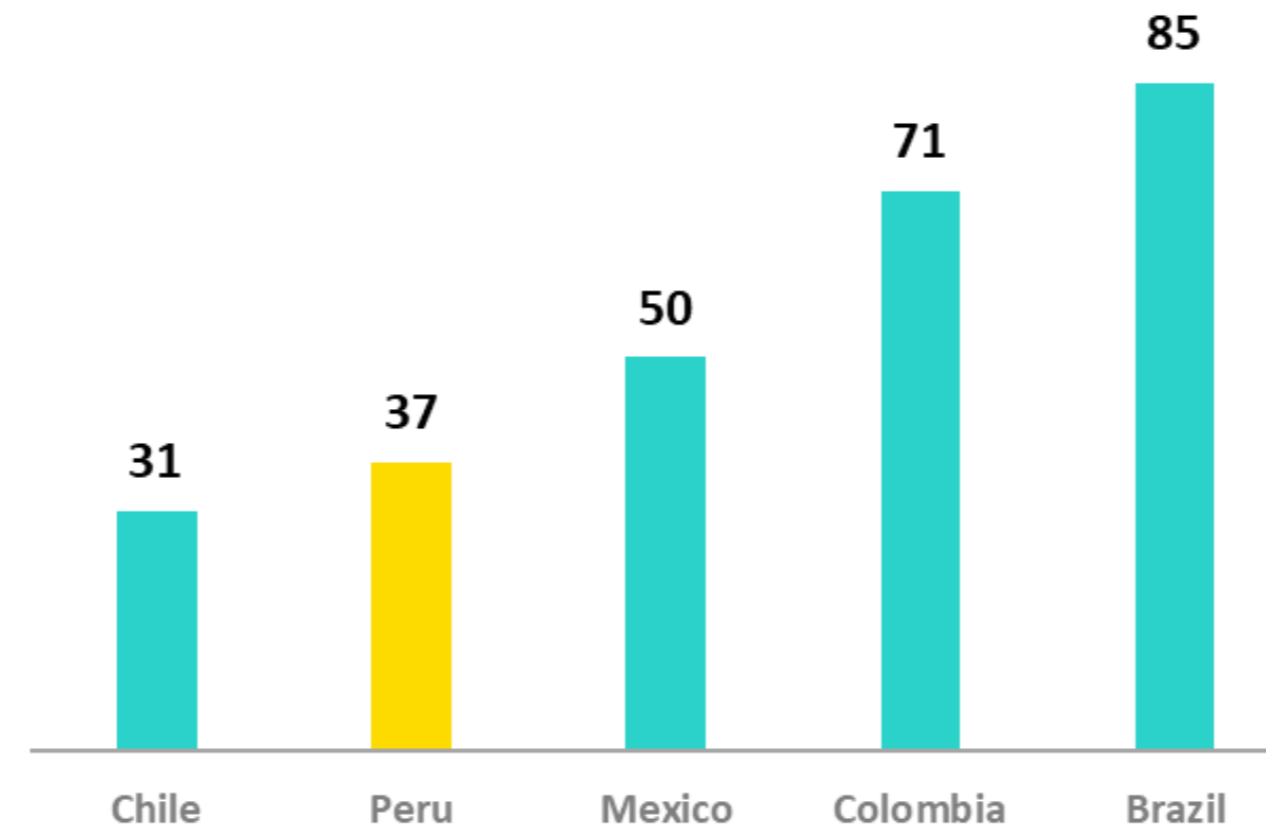
## Headline inflation

(% change YoY, as of Jul-21) <sup>(1)</sup>



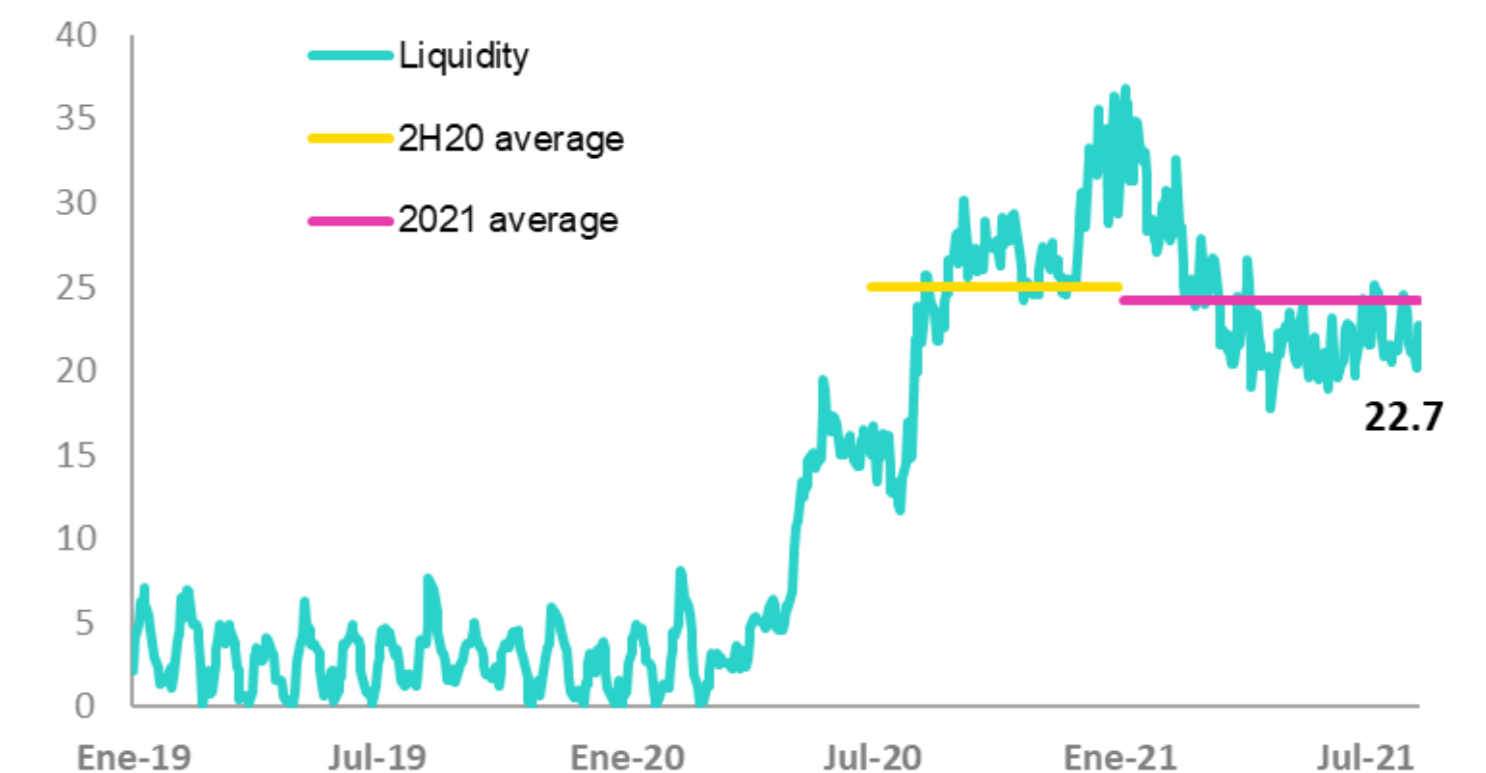
## Public debt

(% of GDP, as of Mar-21) <sup>(1)</sup>



## Peruvian Banking Liquidity Coverage Ratio

(S/ billions, as of August 11<sup>th</sup>) <sup>(2)</sup>



1. Source: Central Banks. \*Brazil data as of Jun-21.

2. Source: Central Bank of Peru.

# In a context of political instability uncertainties and regulatory risks rise

## Current Political context

### Headwinds

- Non-technical cabinet
- Uncertainty around Monetary Policy leadership and key appointments
- More state intervention in the economy

### Tailwinds

- Moderate Finance Minister
- Opposition has a majority in congress
- Government lacks popular and institutional support

## Examples of state intervention

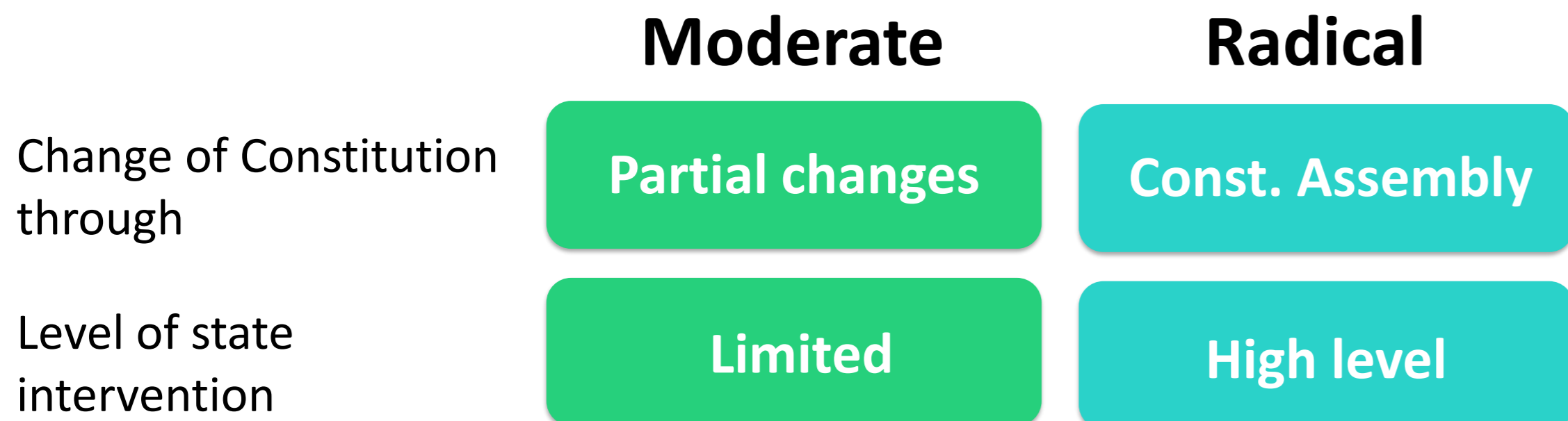
### Banking

- Banco de la Nacion / Agrobanco more active
- New / amendment of government reprogramming facilities
- More restrictive interest rates caps and fee regulation

### Insurance Pensions

- Increased regulation of private health and insurance systems
- Structural changes in the Private Pension System

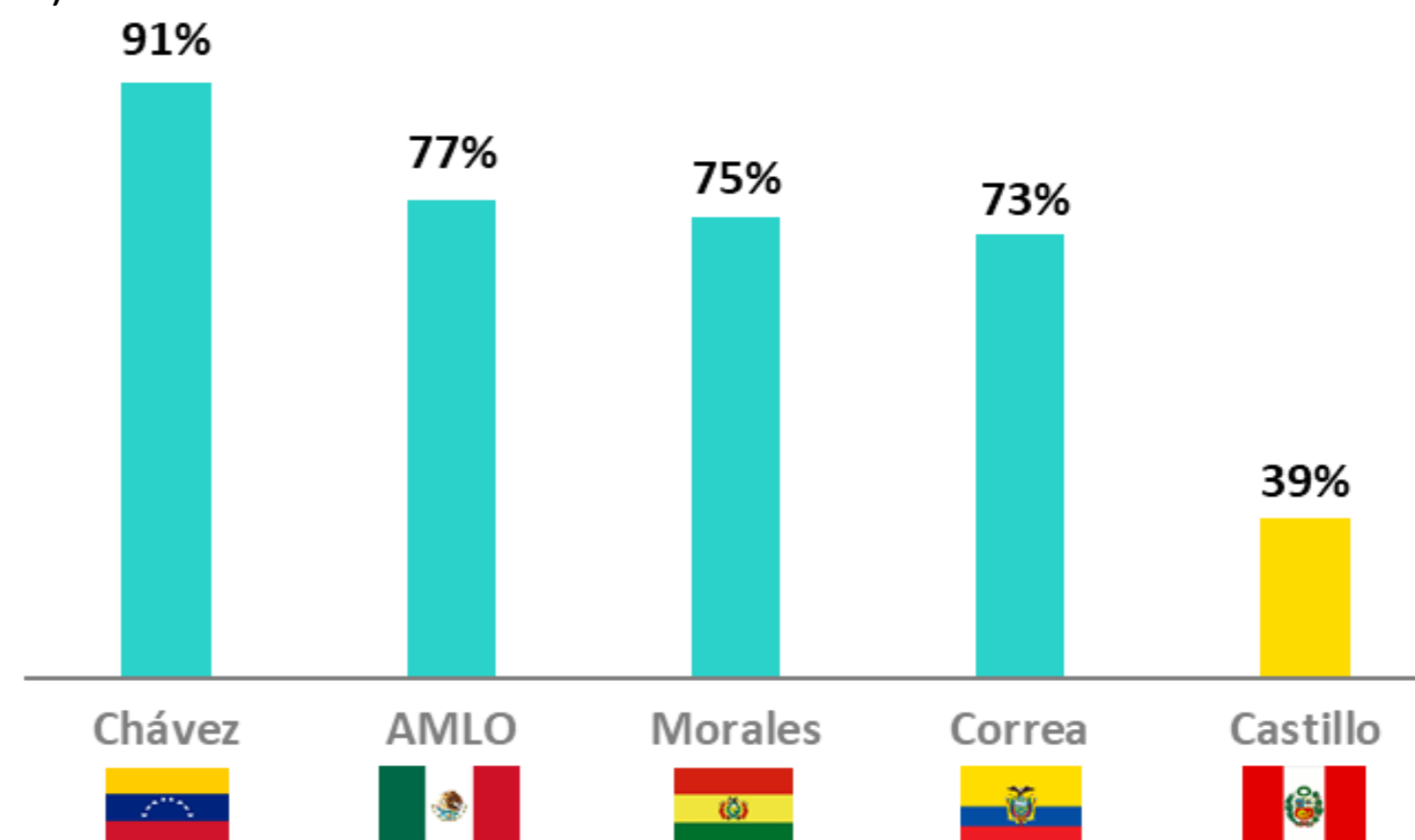
## Prolonged government confrontation triggers long term risks



1. Source: Datum, Datanálisis, Cedatos, El Financiero

## Lower support for new President than that seen for other presidents in Latam

Presidential approval (% at beginning of term)<sup>(1)</sup>

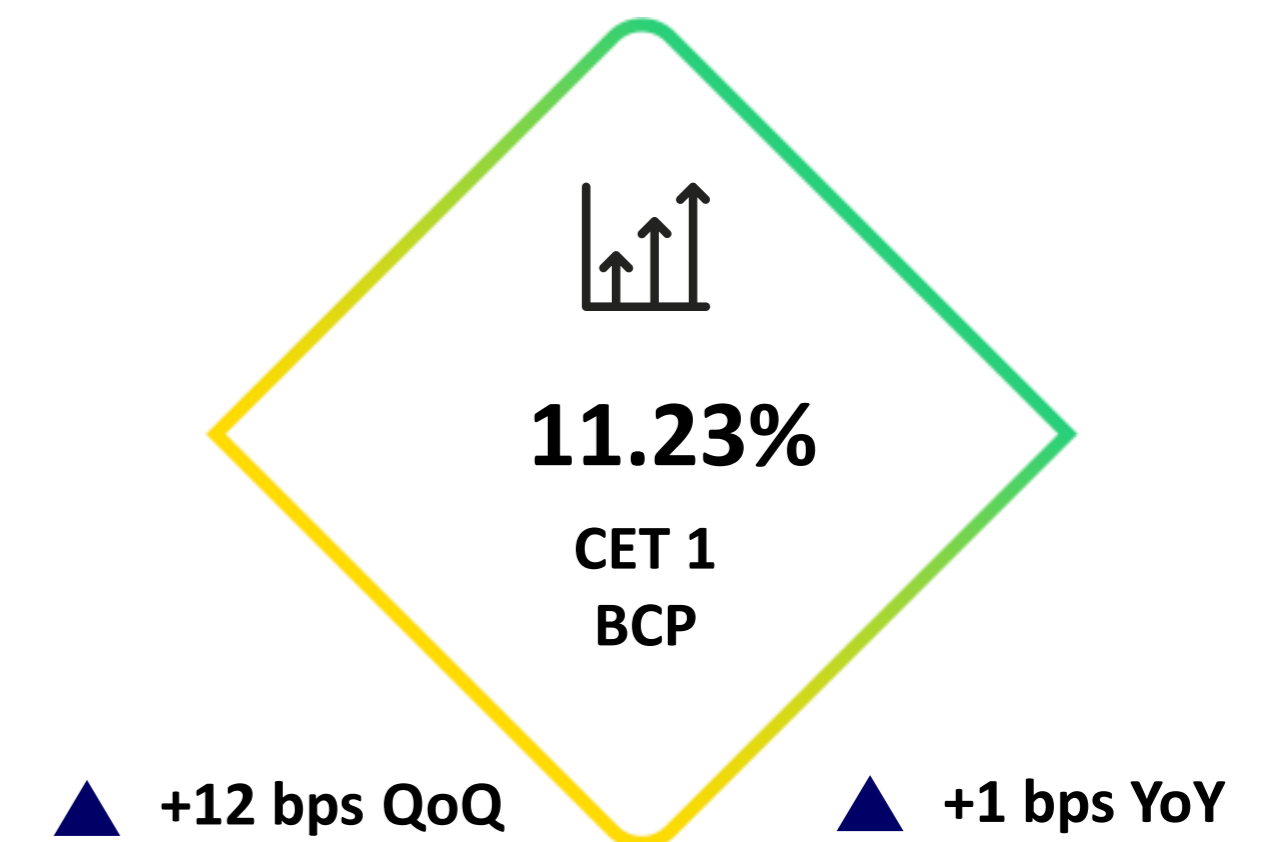
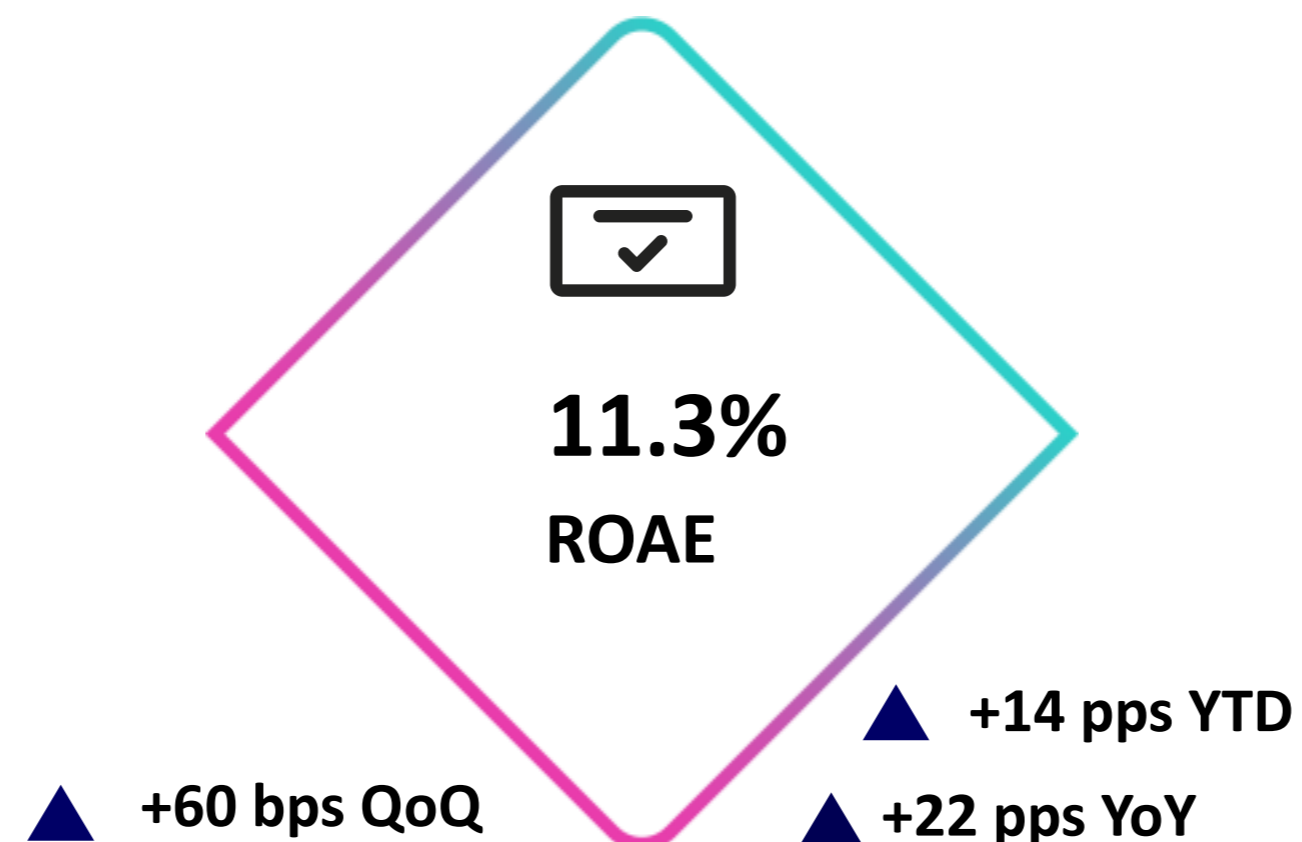
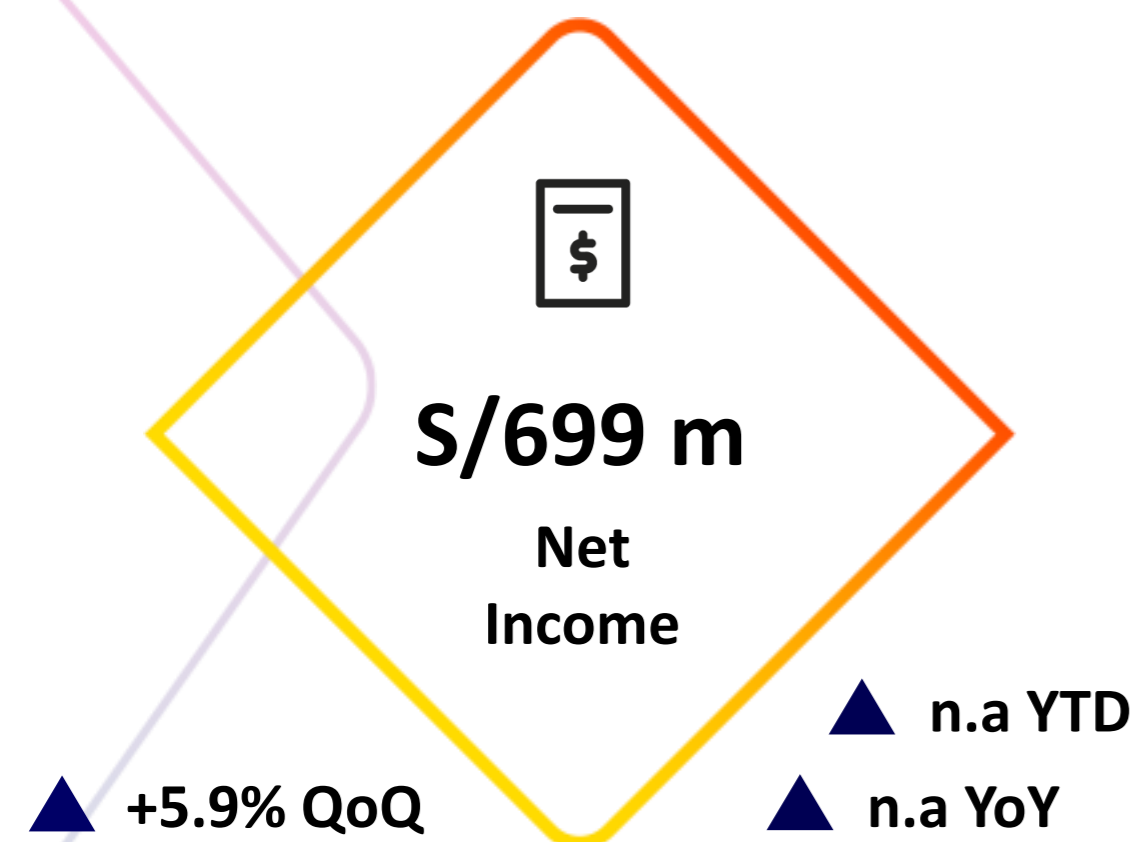
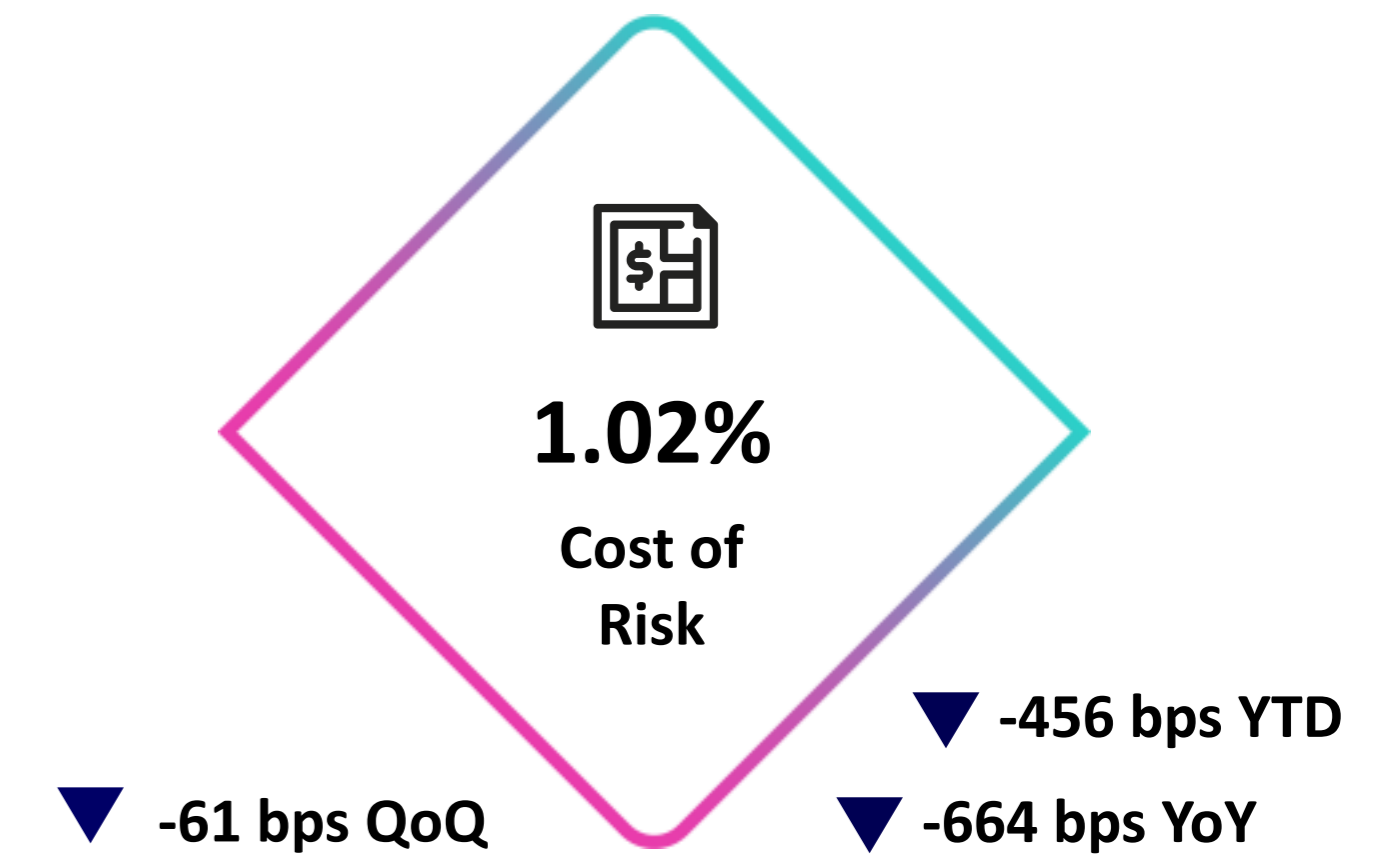
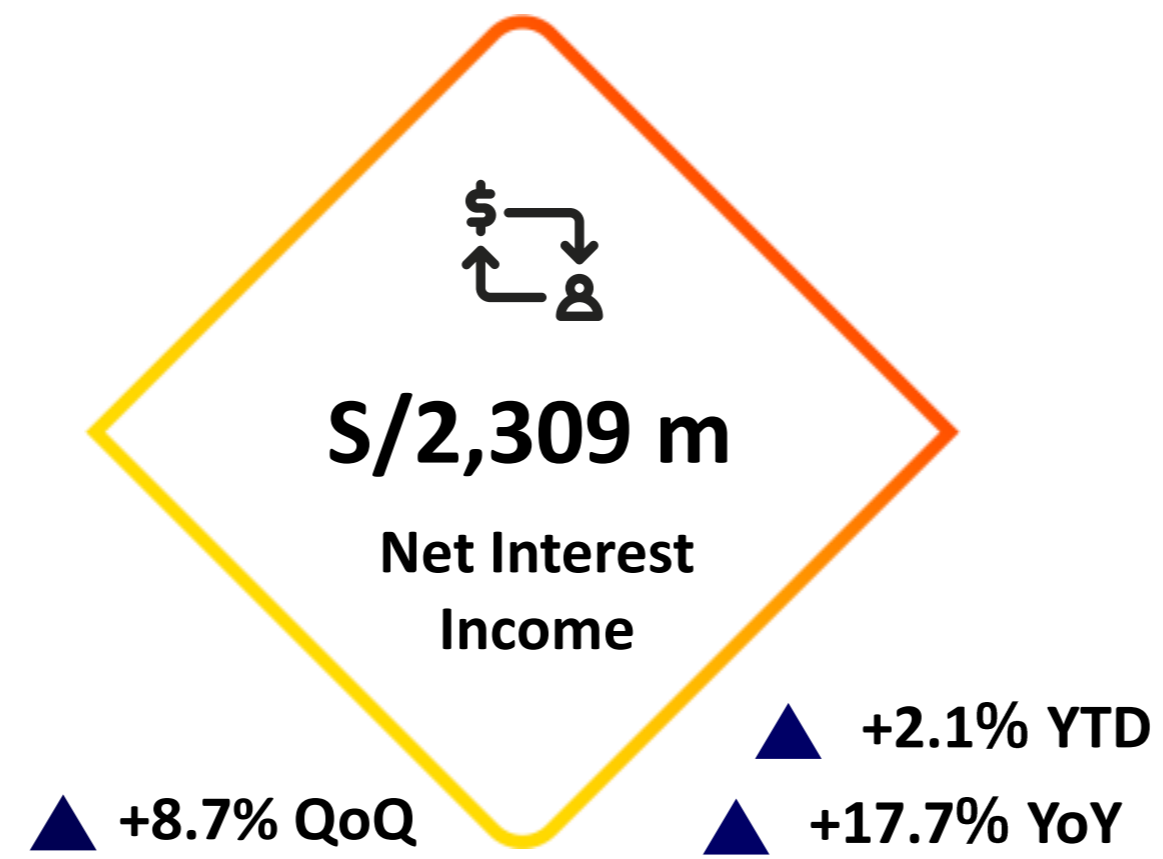
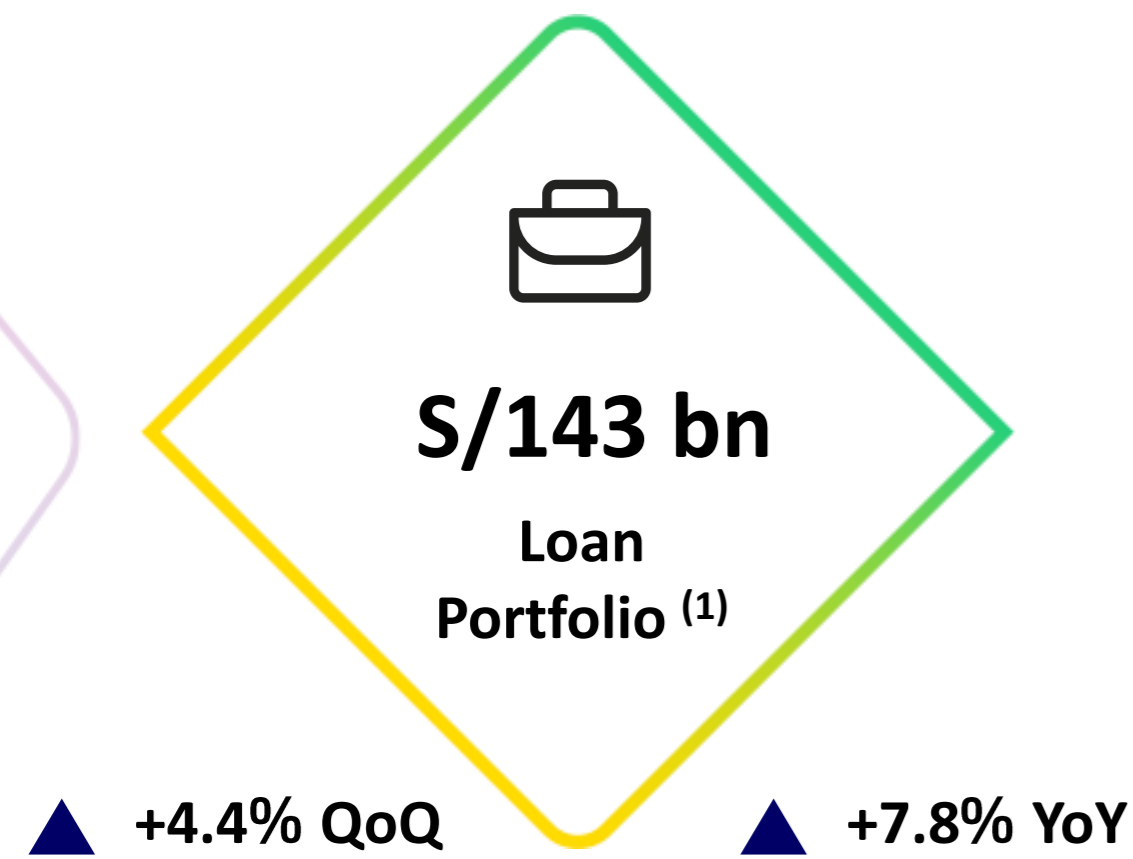


<2>

# 2Q21 Performance

# Credicorp's Key Financial Highlights for 2Q21

We continue edging back to pre-pandemic profitability, bolstered by recovery in core income and a decrease in the cost of risk, which were offset by an increase in life insurance losses.



1. Quarter-end-balances. Includes Government Program loans.



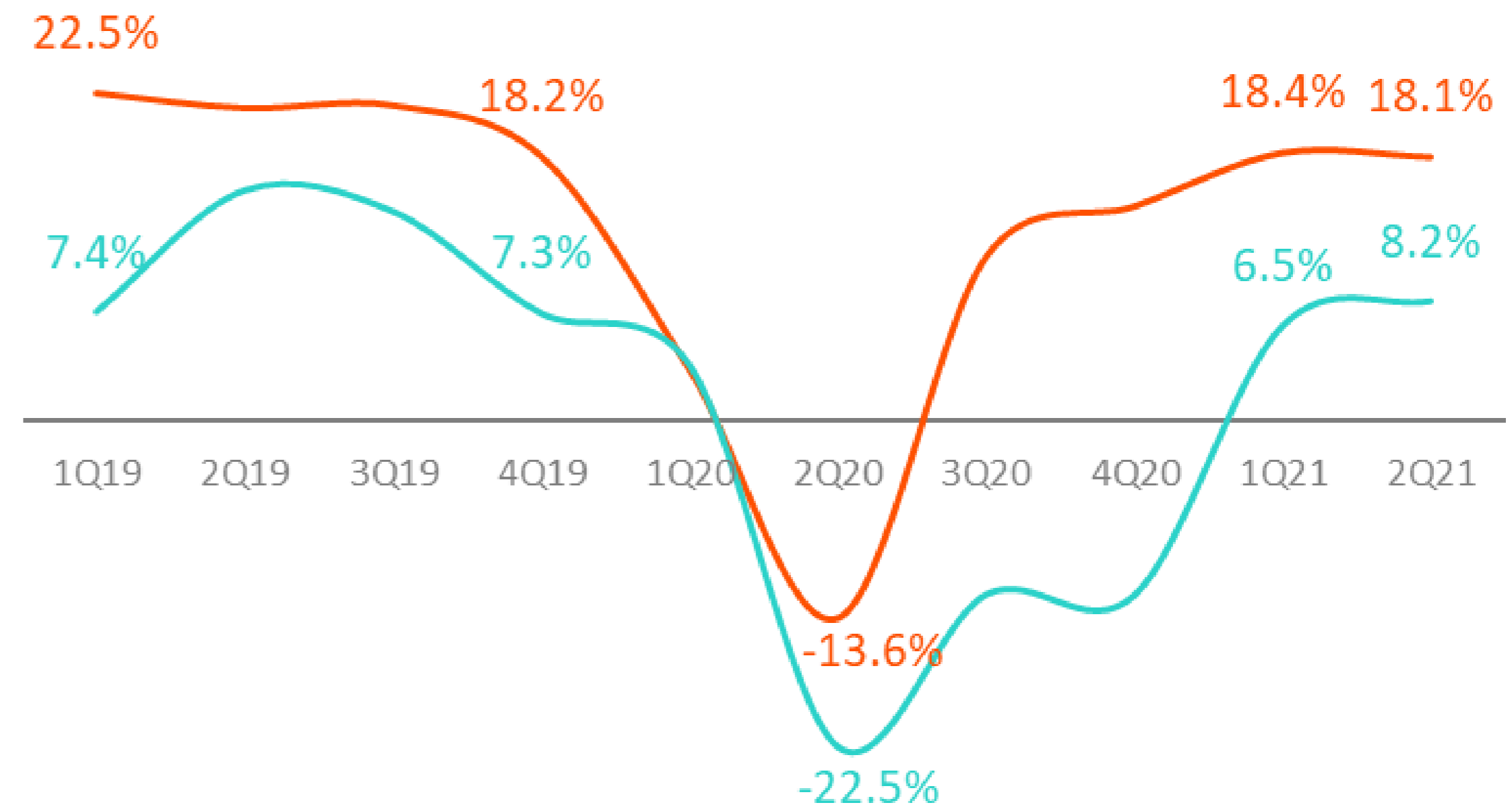
# Universal Banking: BCP Stand-alone drives the recovery

BCP Stand-Alone's 2Q21 ROAE is already topped 18% driven by....

| Earnings Contribution<br>(%, Annualized) | BCP Stand-Alone<br>BCP Bolivia | 104%<br>2% |
|--|--------------------------------|------------|
|--|--------------------------------|------------|

|                            | QoQ<br>(% change) | YTD<br>(% change) |
|----------------------------|-------------------|-------------------|
| Structural Loans           | +3.6%             | -5.3%             |
| Core Income <sup>(1)</sup> | +8%               | +8%               |
| Provisions                 | -27%              | -79%              |

ROE Contribution <sup>(2)</sup>  
(%, Annualized)



1. Includes income from NII, Fee income and Net gain from FX transactions  
 2. Contributions to Credicorp reflect the eliminations for consolidation purposes (e.g., eliminations for transactions between Credicorp and its subsidiaries).

# Microfinance is recovering at a slower pace, but the trend is similar to that seen for Universal Banking

## Mibanco Peru QoQ recovers mainly through ...

|                            | QoQ<br>(% change) | YTD<br>(% change) |
|----------------------------|-------------------|-------------------|
| Structural Loans           | +1.3%             | -3.8%             |
| Core Income <sup>(1)</sup> | +12%              | +15%              |
| Provisions                 | -10%              | -55%              |

Colombia's main focus is in the areas of risk management, productivity and efficiency.

**Earnings Contribution**  
(%, Annualized)

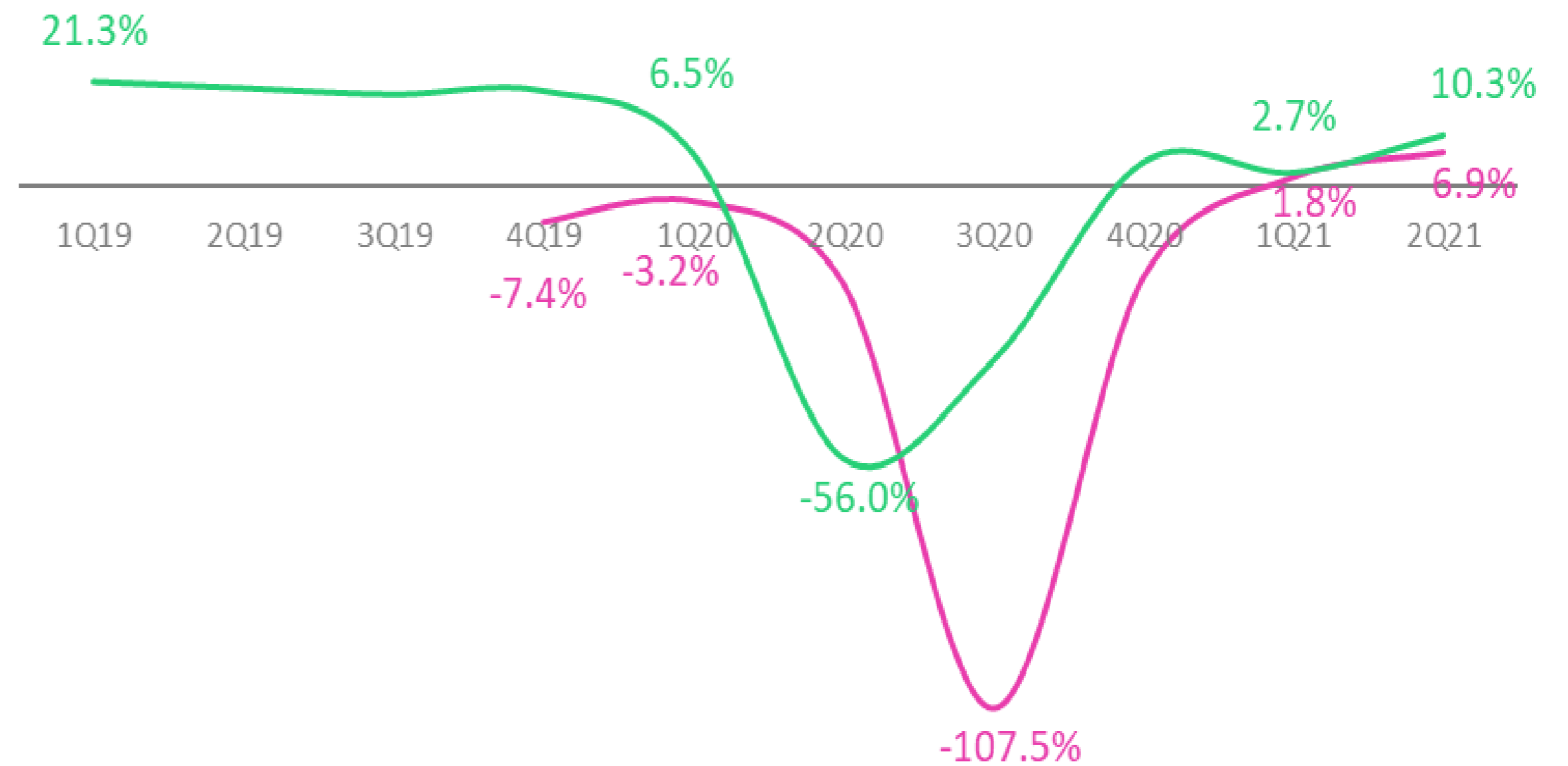
Mibanco Peru

8%

Mibanco Colombia

1%

**ROE Contribution <sup>(2)</sup>**  
(%, Annualized)



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

2. Contributions to Credicorp reflect the eliminations for consolidation purposes (e.g., eliminations for transactions between Credicorp and its subsidiaries).

# Insurance and Pensions: Pacifico life continues to feel the impact of COVID-19 and regulatory challenges remain on the Pension front

Life and P&C business claims increase but the situation in life business improves after a peak in mortality in April

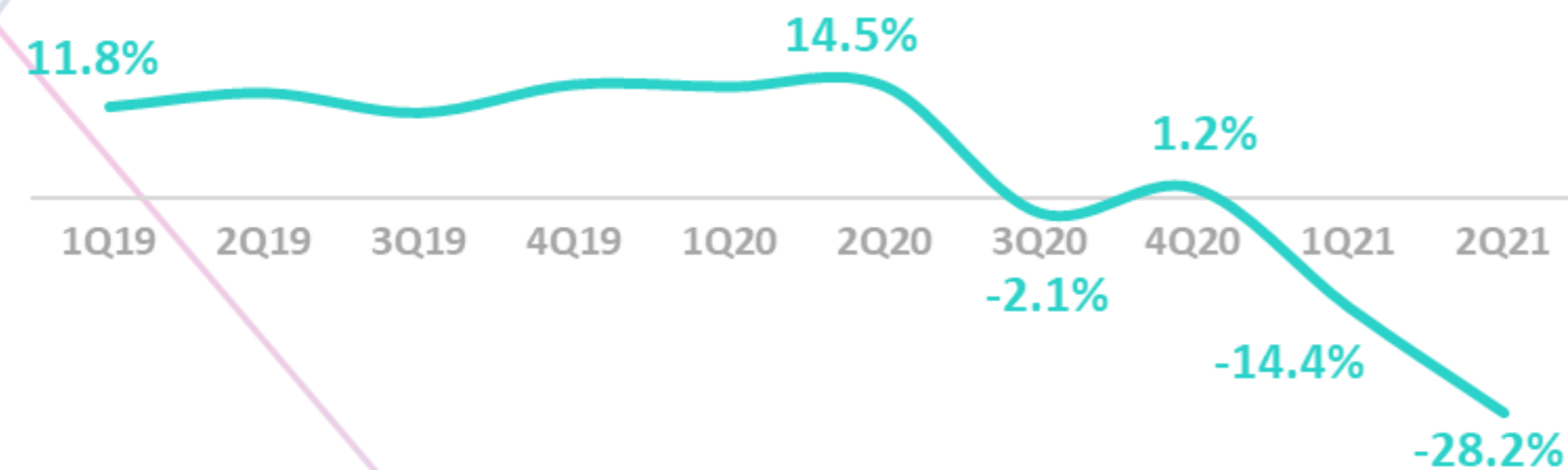
## Earnings Contribution

(%, Annualized)

Pacifico -23%

## ROE Contribution (1)

(%, Annualized)



Results QoQ for corporate health insurance and medical services were impacted by an increase in healthcare claims.

1. Contributions to Credicorp reflect the eliminations for consolidation purposes (e.g., eliminations for transactions between Credicorp and its subsidiaries).

Pensions AuMs are impacted by new laws allowing withdrawals, while fees remain stable

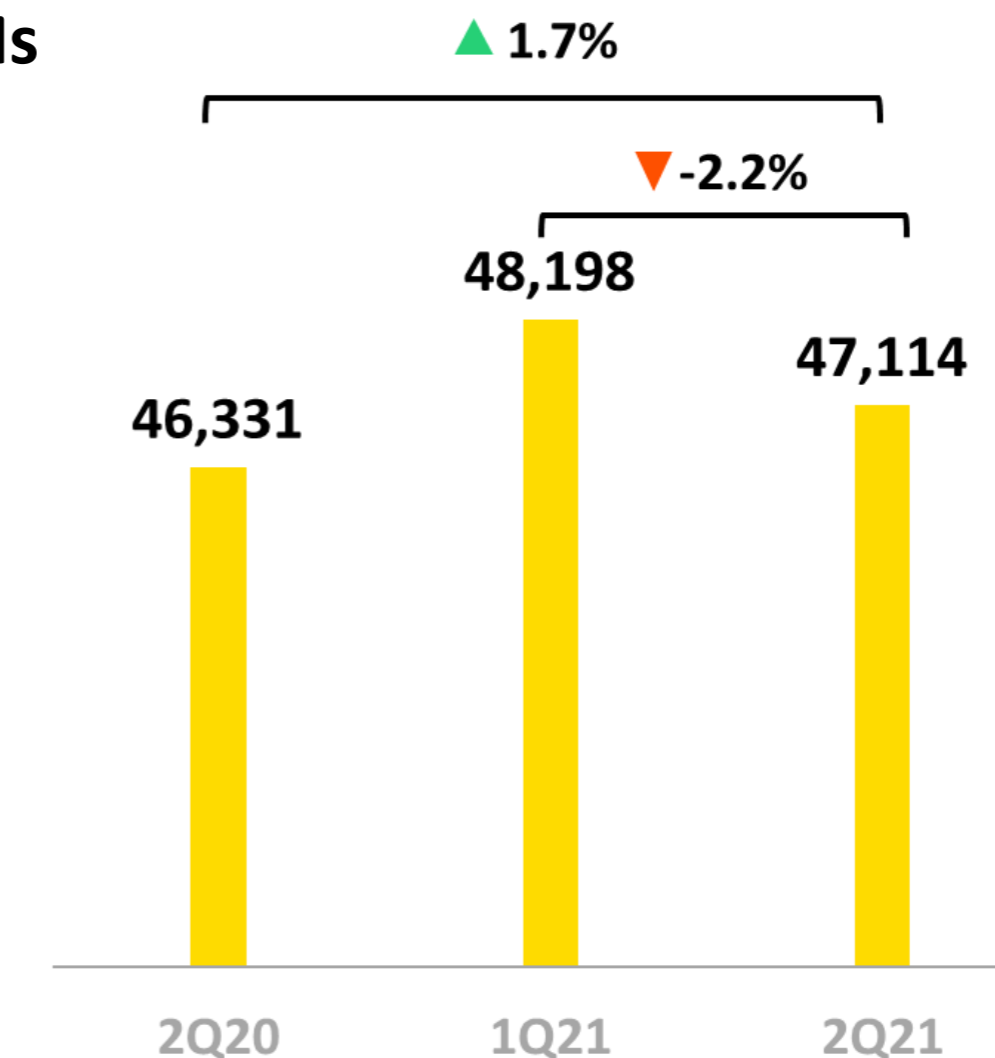
## Earnings Contribution

(%, Annualized)

Prima 6%

## Pensions AUMs

(\$/ millions)



## Fees Growth

(% change)



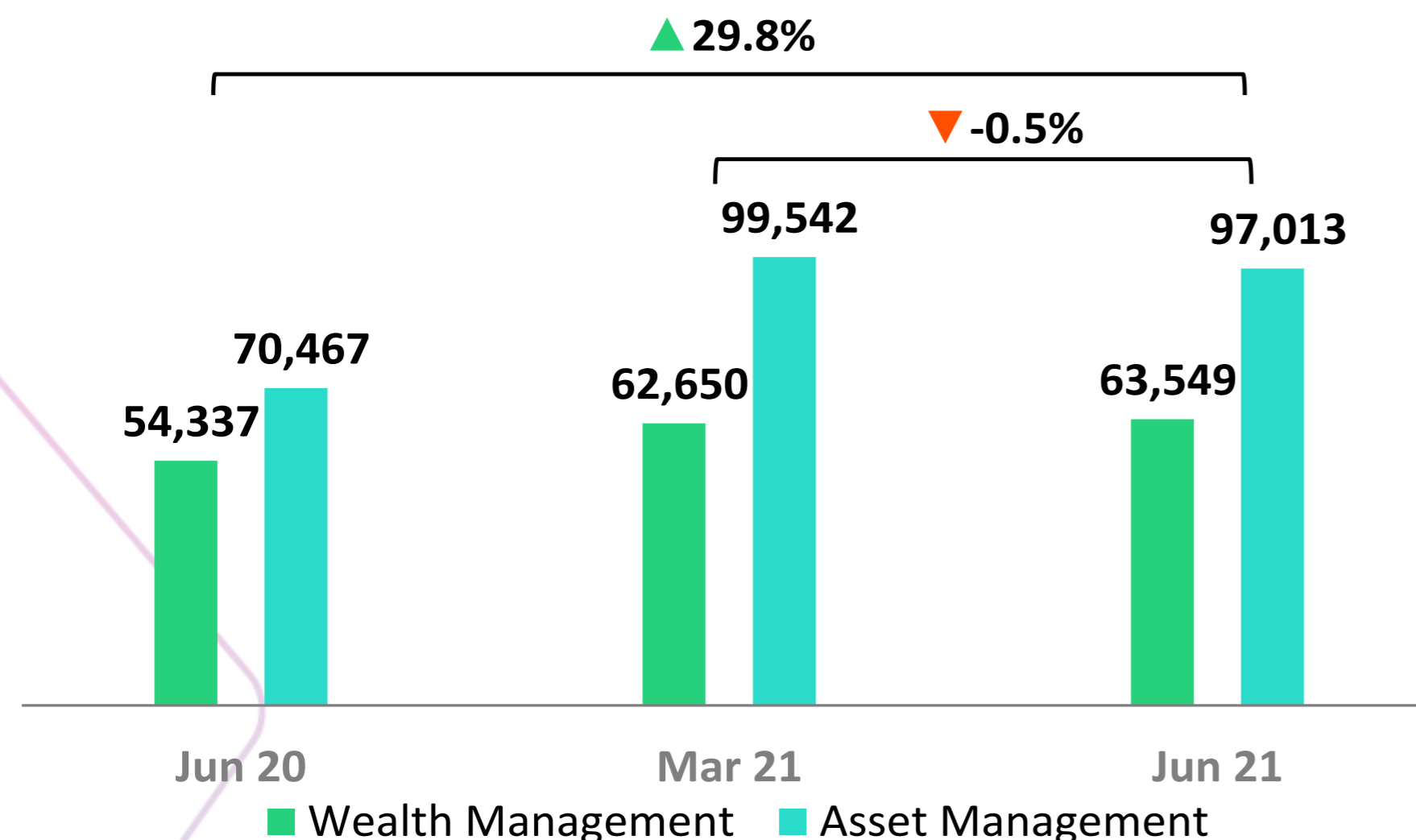
# IB & WM: AuMs migrated to off-shore platforms, while higher transactional activity boosted fees in a context of political uncertainty

Asset Management registered outflows mainly of Peruvian funds, while Wealth Management managed local fund transfers to Credicorp's off-shore platforms

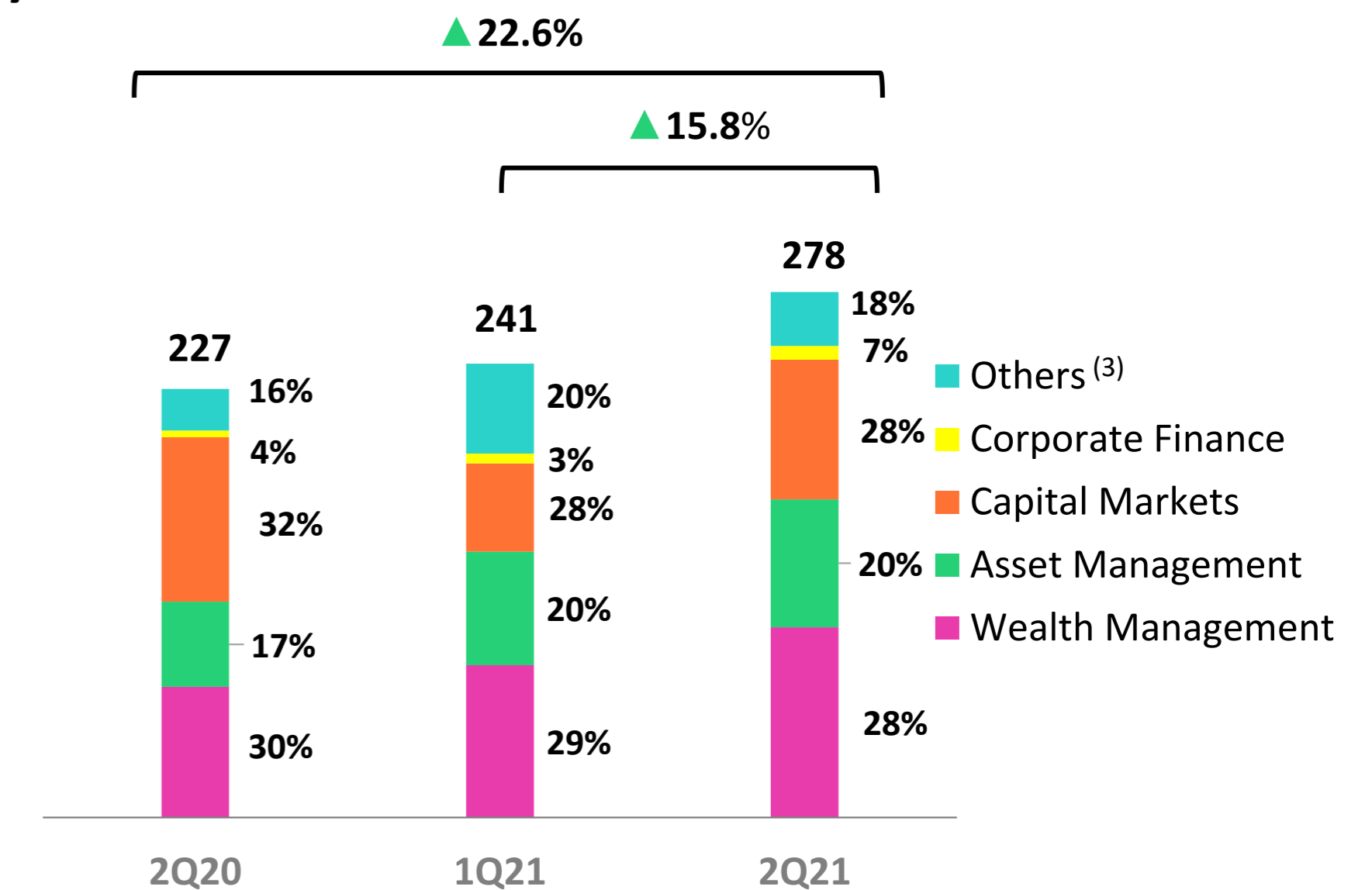
The increase in income was mainly driven by strong results in the Capital Markets and Wealth Management segments

Earnings Contribution<sup>(2)</sup> **ASB & Credicorp Capital** 9%

AuMs<sup>(1)</sup>  
(S/ millions)

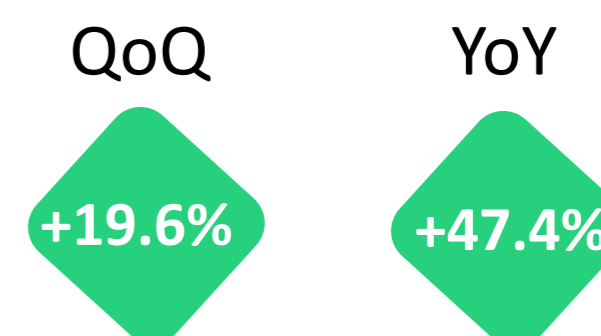


Income by Business  
(S/ millions)



Income Growth  
(% change)

AM & WM



1. Figures include AuMs from the Wealth Management and Asset Management business. Wealth management includes Asset management products for S/15,818, S/20,695 and S/19,734 million as of Jun20, Mar21 and Jun21, respectively.  
2. Contributions to Credicorp reflect the eliminations for consolidation purposes (e.g., eliminations for transactions between Credicorp and its subsidiaries).  
3. Others include Business trust and Treasury businesses.

# Consolidated Performance

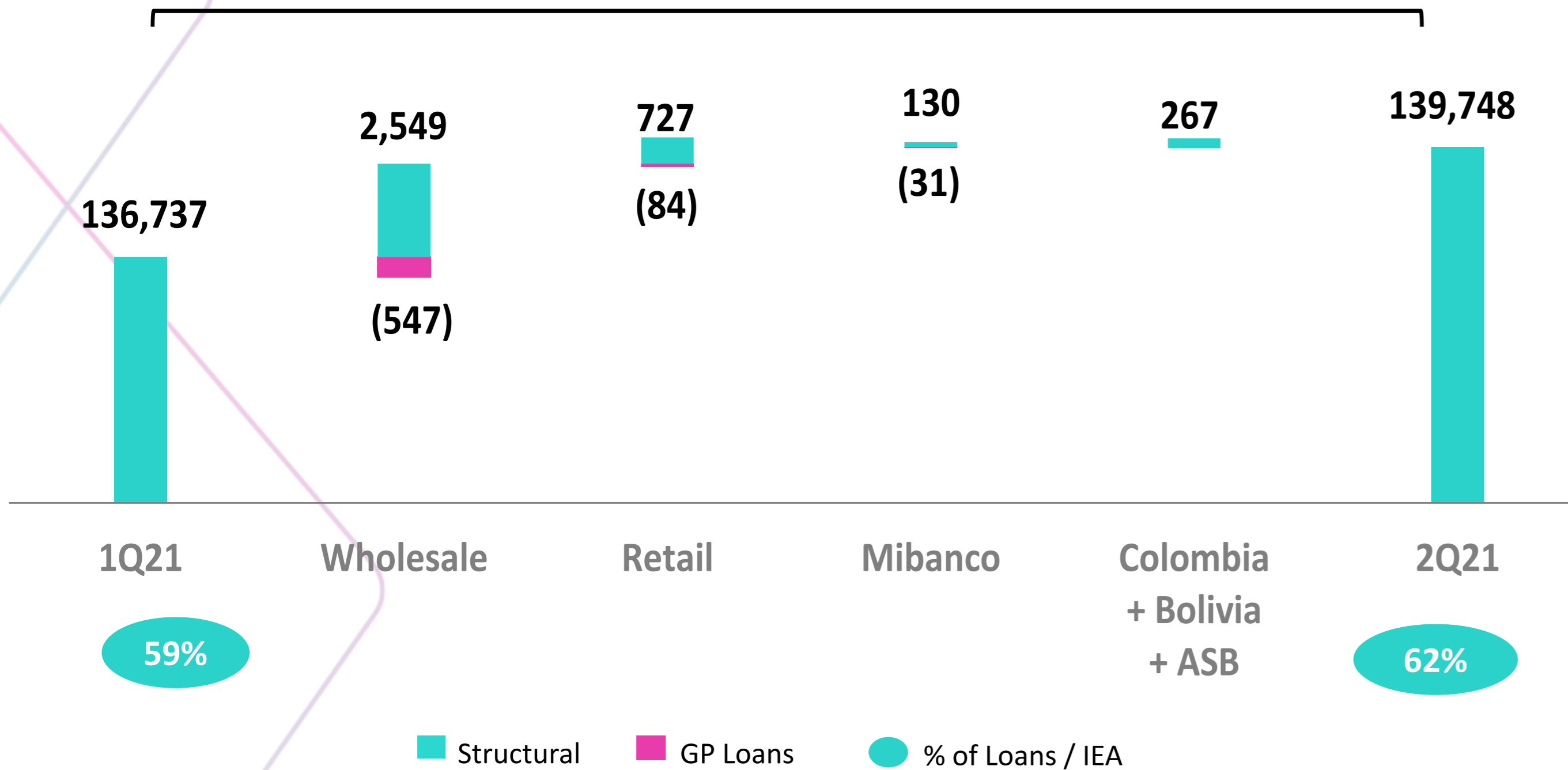
# Structural loans resume growth while the funding structure improves

The loan portfolio grew 4.4% in ending balances and 2.2% in average daily balances, mainly driven by structural loans at Wholesale banking and, to a lesser extent, by expansion in the SME business segment

## Loan Portfolio

(S/ millions, Average daily balances)

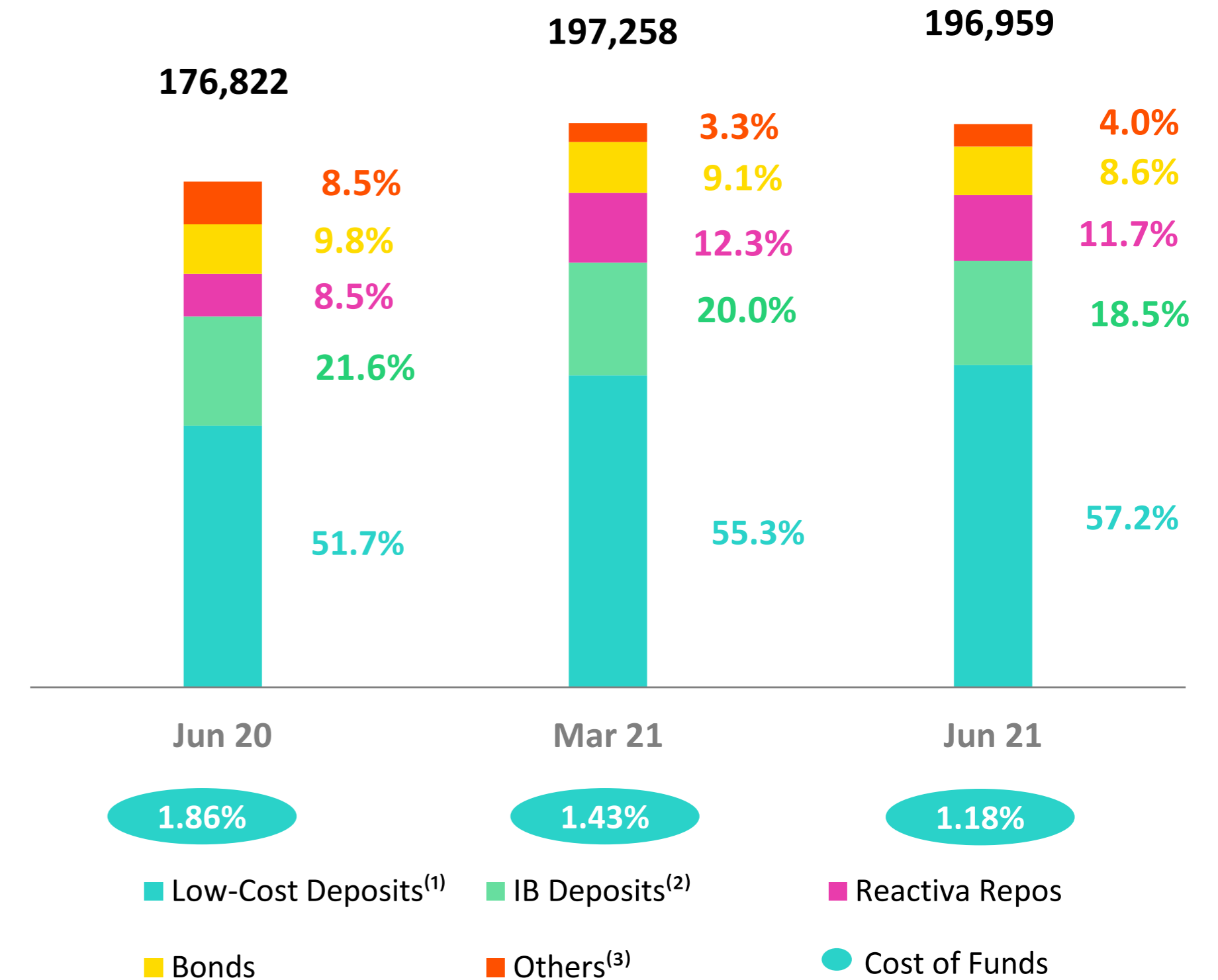
▲ 2.2% (▲ 3.3% Structural Portfolio)



A more efficient funding structure and a drop in interest rates led the funding cost to fall this quarter

## Funding Structure and Funding Cost

(S/ millions, Quarter-end balances)



1. Includes non-interest-bearing demand deposits, interest-bearing demand deposits and saving deposits.

2. Includes Time deposits and Severance indemnity deposits.

3. Includes Due to banks and correspondents, Repurchase agreements and part of BCRP instruments (excluding Reactiva).

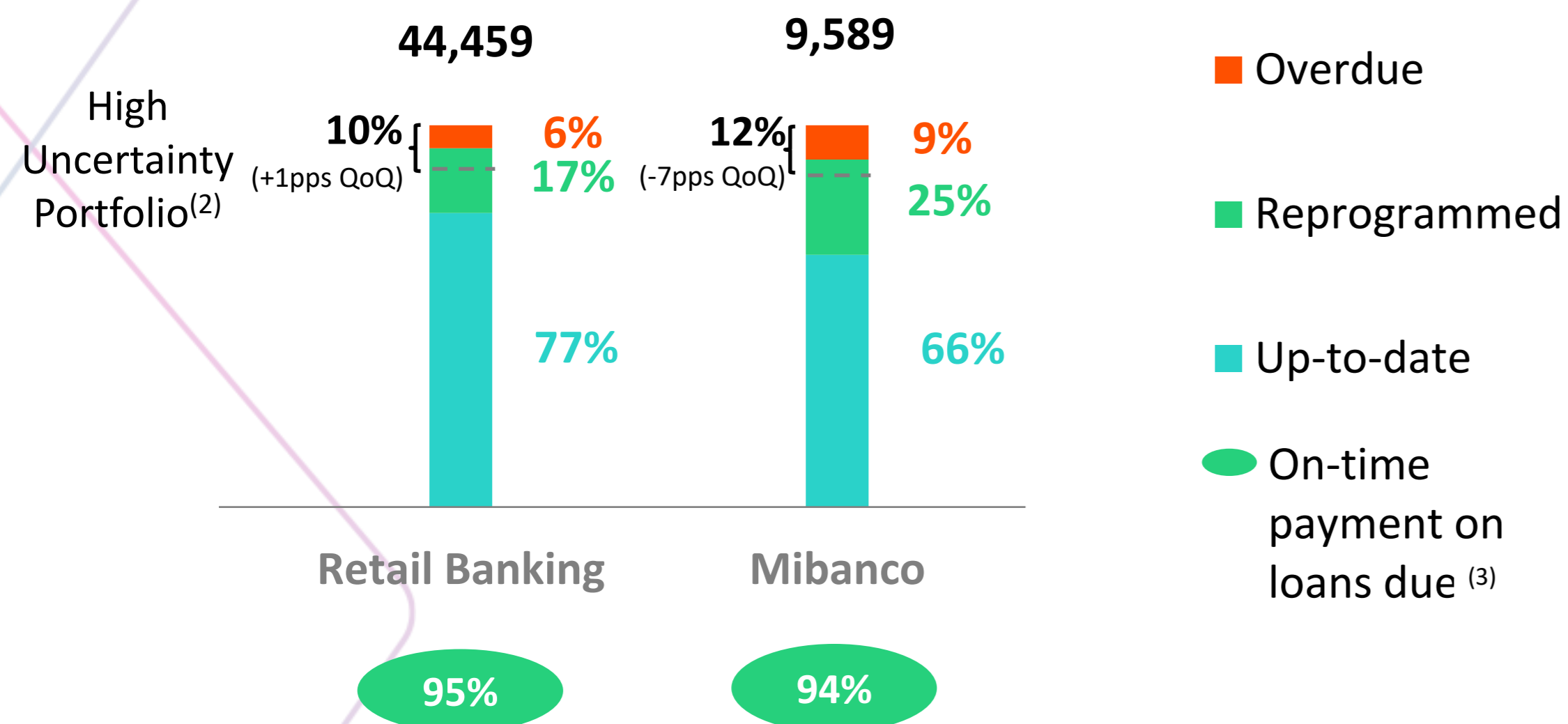
# Loan payments remained strong in the Structural portfolio, while 14% of the GP portfolio was reprogrammed by quarter-end

Strong performance of on-time loan payments as the economy recovers; the number of reprogrammed loans continued to drop

New government reprogramming facilities were launched, primarily for Retail and Wholesale Banking loans after the first group of GP loans registered amortization

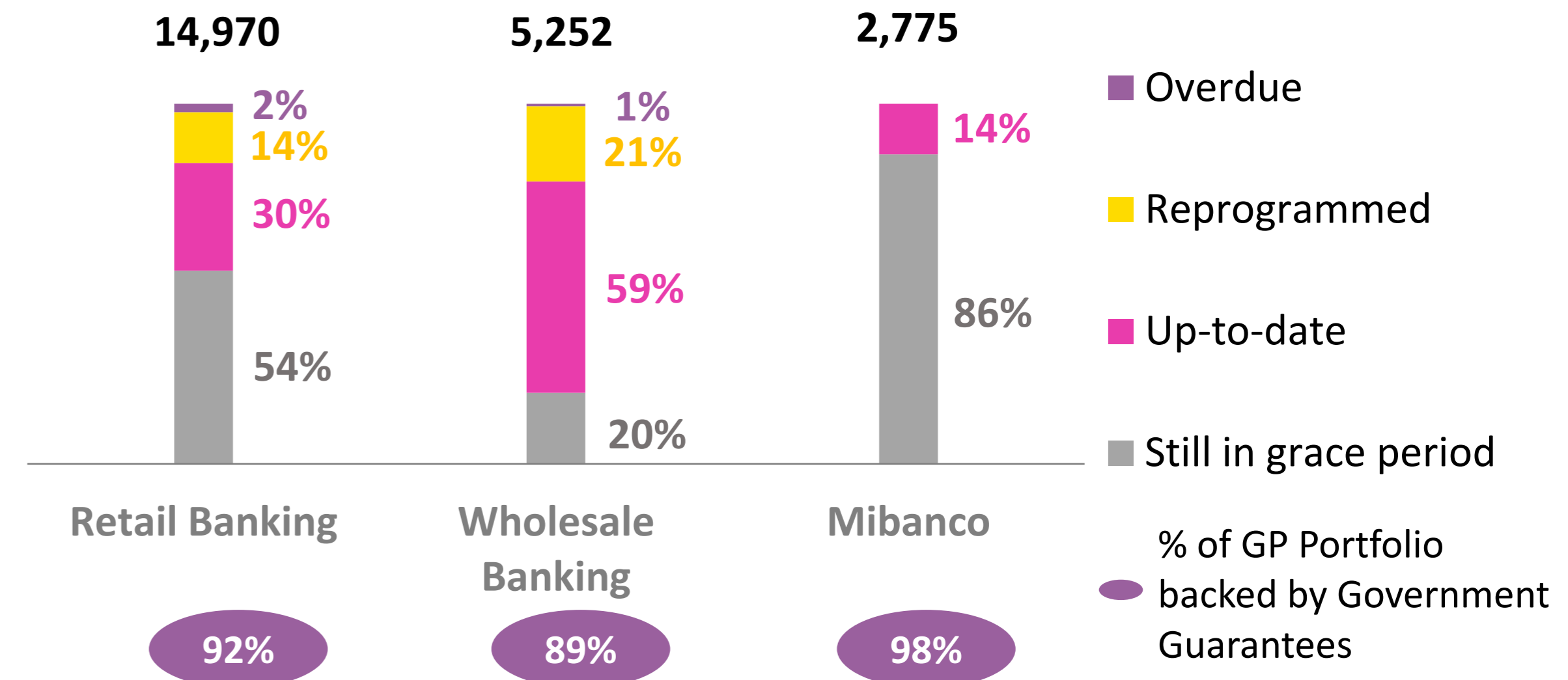
## Structural Portfolio at Retail Banking and Mibanco <sup>(1)</sup>

(S/ millions, As of Jun 21)



## Government Program Portfolio <sup>(4)</sup>

(S/ millions, As of Jun 21)



1. Portfolio management figures. At Retail Banking, figures do not include GP loan portfolio, Special Accounts portfolio, portfolio with more than 120 days past due or portfolio under legal collection.

2. High-Uncertainty Portfolio includes the Reprogrammed (only considers loans still in grace period) and the Overdue portfolios.

3. On-time payments on loans due: loan balances with on-time payment during the period / loan balances with installments due during the period.

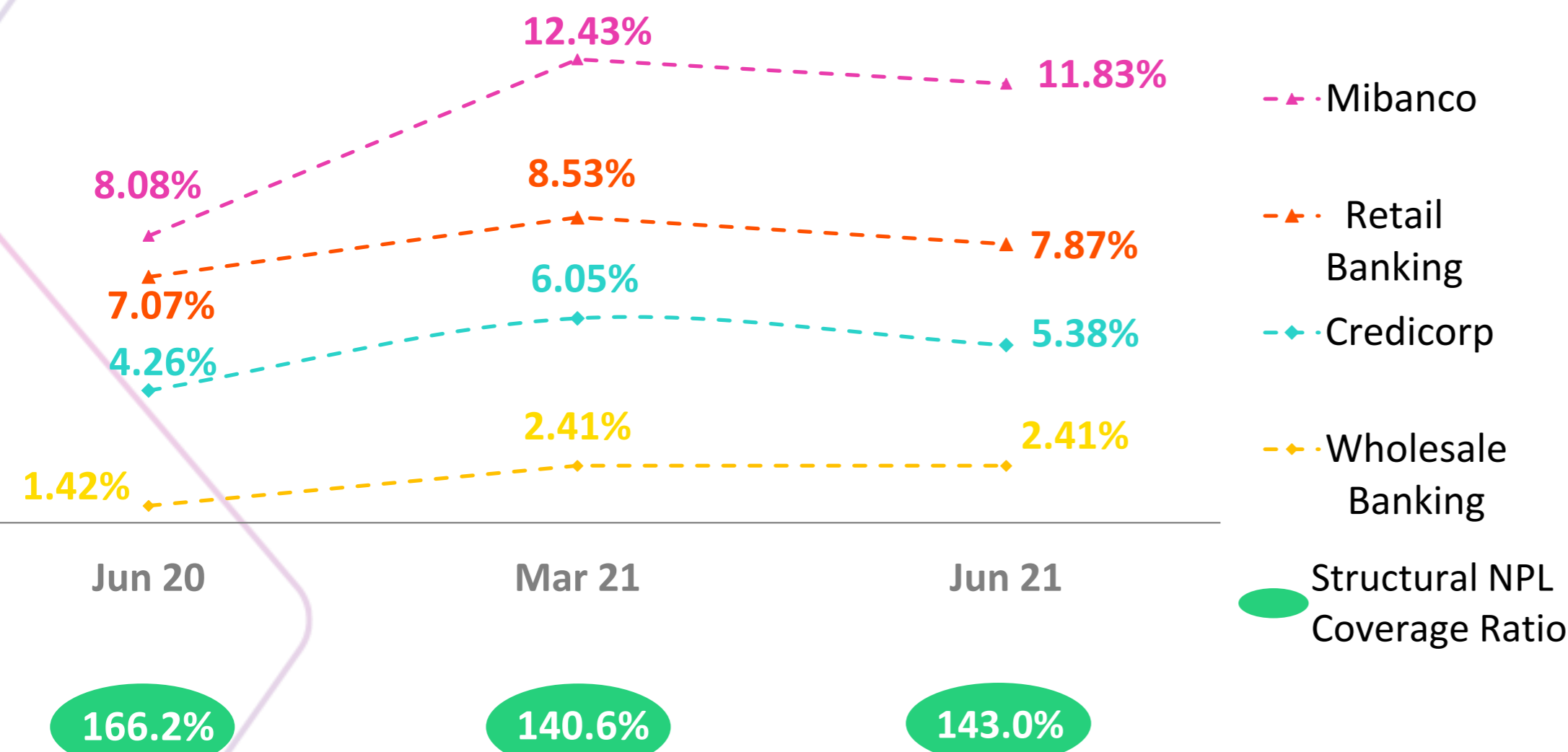
4. Portfolio management figures.

# Structural NPLs and CoR improved in most segments, where positive payment behaviors and higher loans led ratios to drop

The NPL for Wholesale Banking remained stable but dropped in Retail Banking driven by Individuals. Mibanco's portfolio improved due to write-offs and active collections.

## Structural NPL ratios

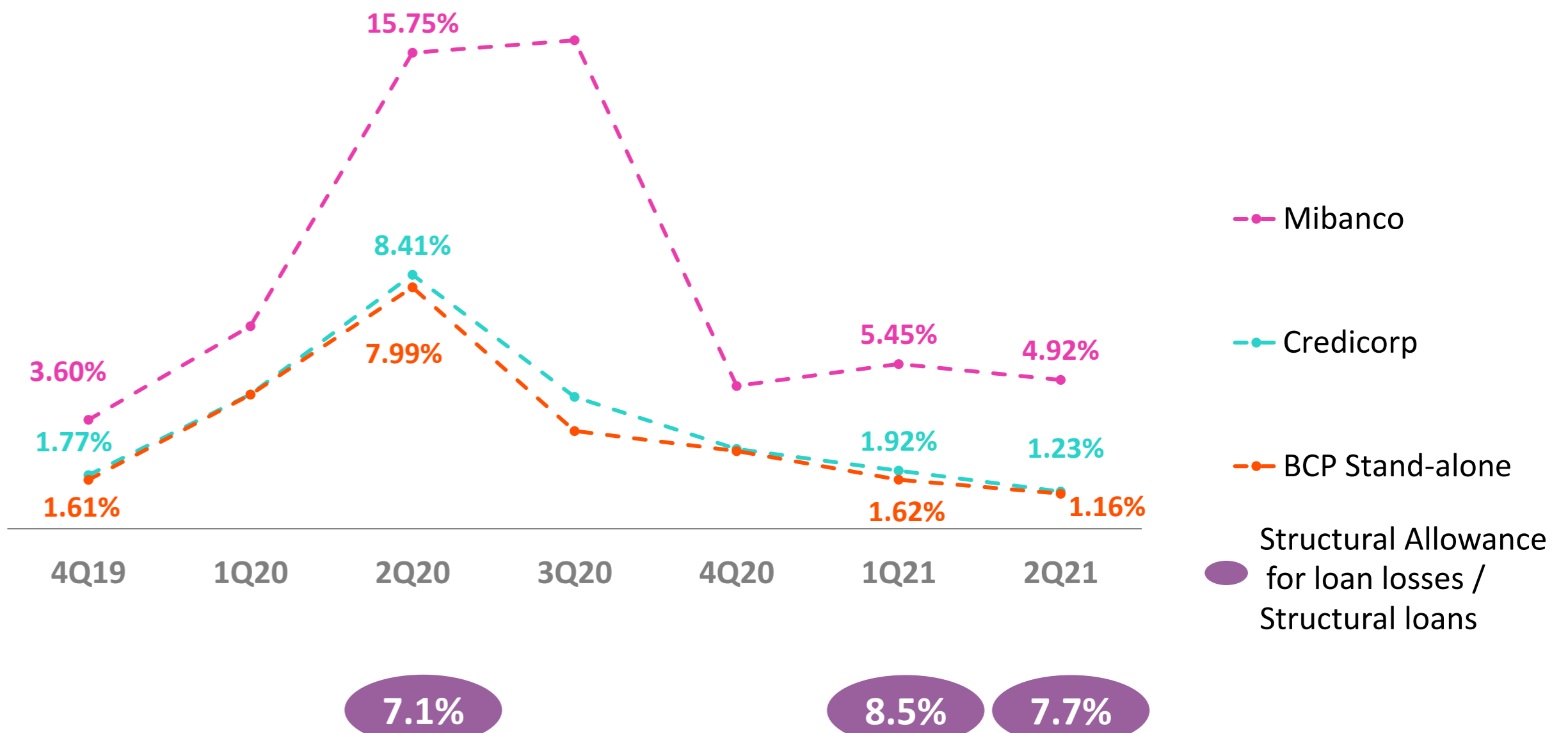
(%)



All subsidiaries posted lower provisions as risk models registered better-than-expected loan performance after maturing

## Structural Cost of Risk Evolution

(%, Annualized)



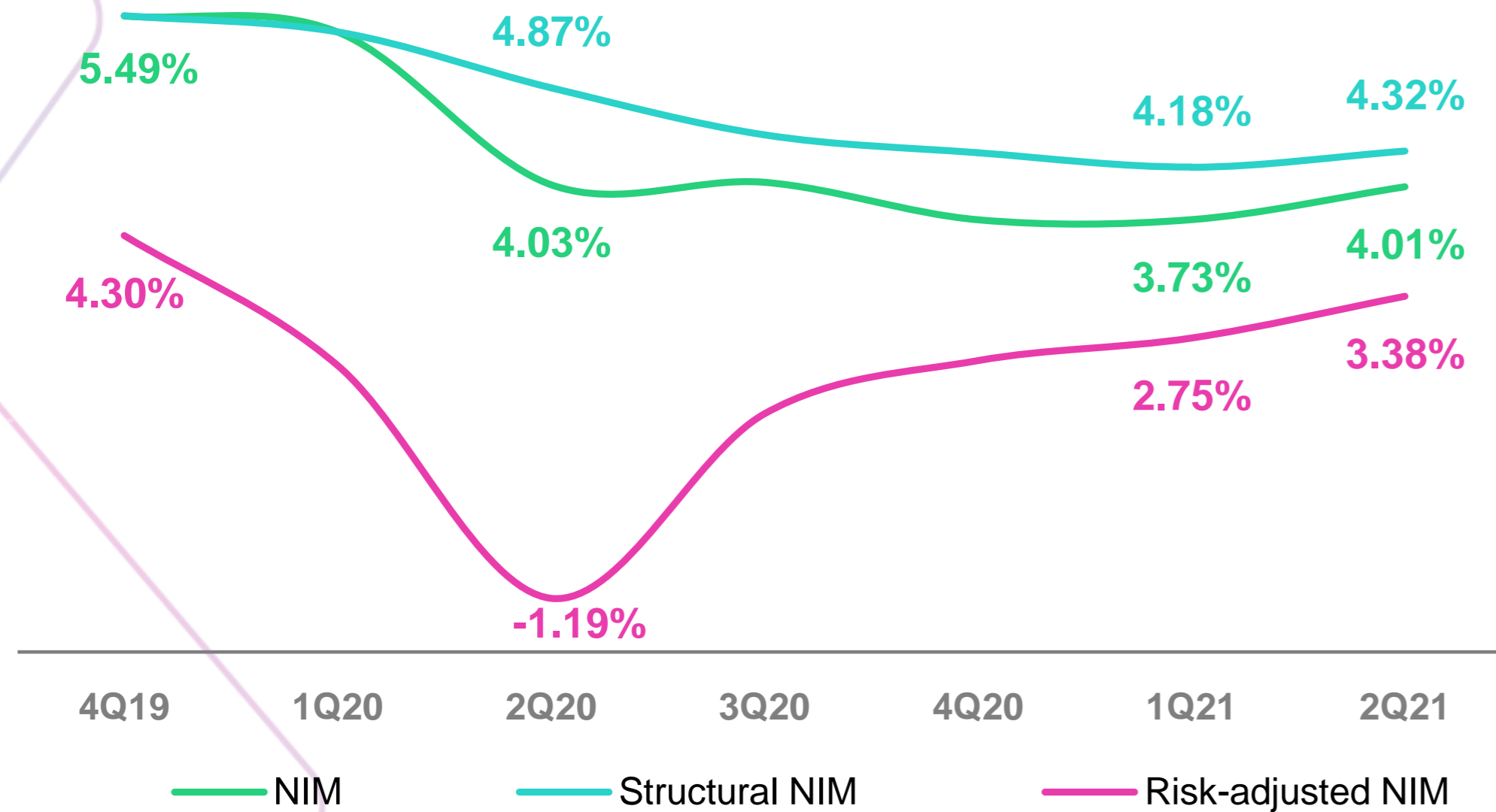


# Structural NIM begins to recover, bolstered by a more profitable asset mix and a lower-cost funding structure, while Core Income approaches pre-pandemic levels

Structural origination, investment term adjustment and lower cost of funds boosted NIM

## Credicorp's NIM

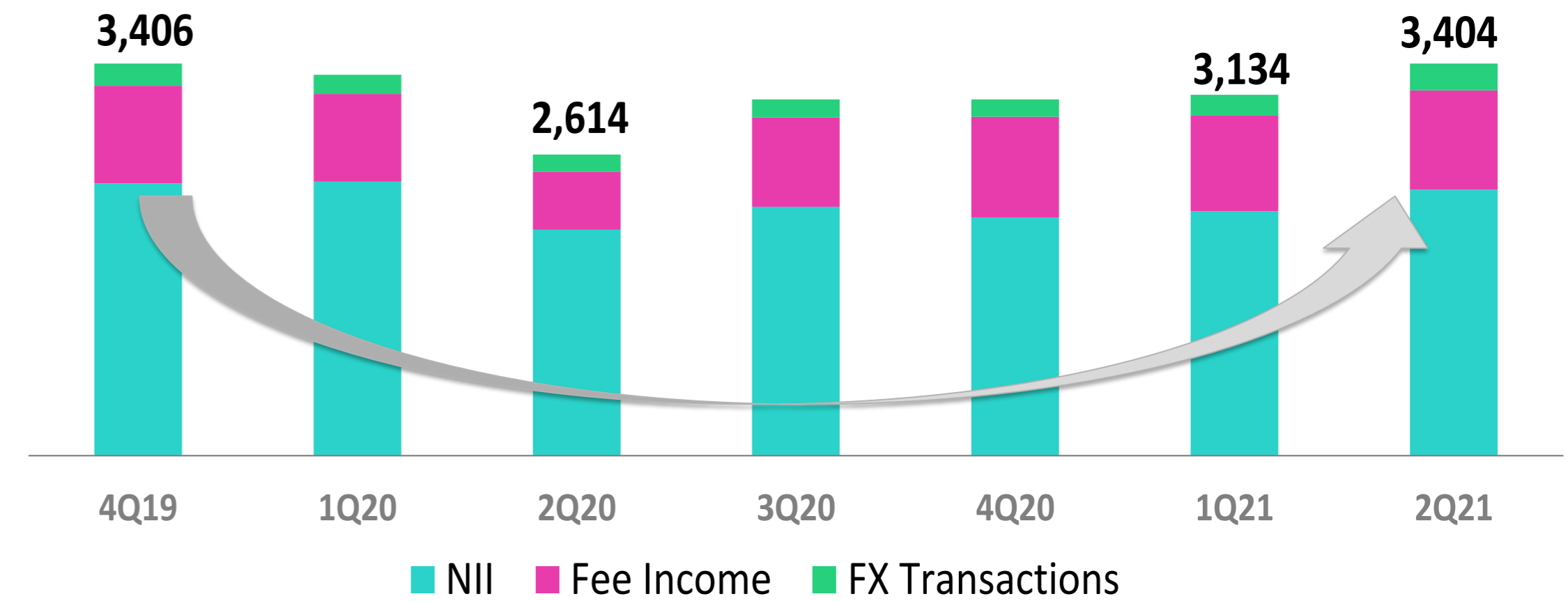
(%, Annualized)



NII, Fee Income and income for FX transactions accelerated QoQ; nonetheless, the impact of fee restrictions will be more evident next quarter

## Credicorp's Core income <sup>(1)</sup>

(\$/ millions)



### BCP Stand -alone

- ↑ International transfer
- ↑ FX transactions

### Credicorp Capital

- ↑ Brokerage fees
- ↑ Up-front fees

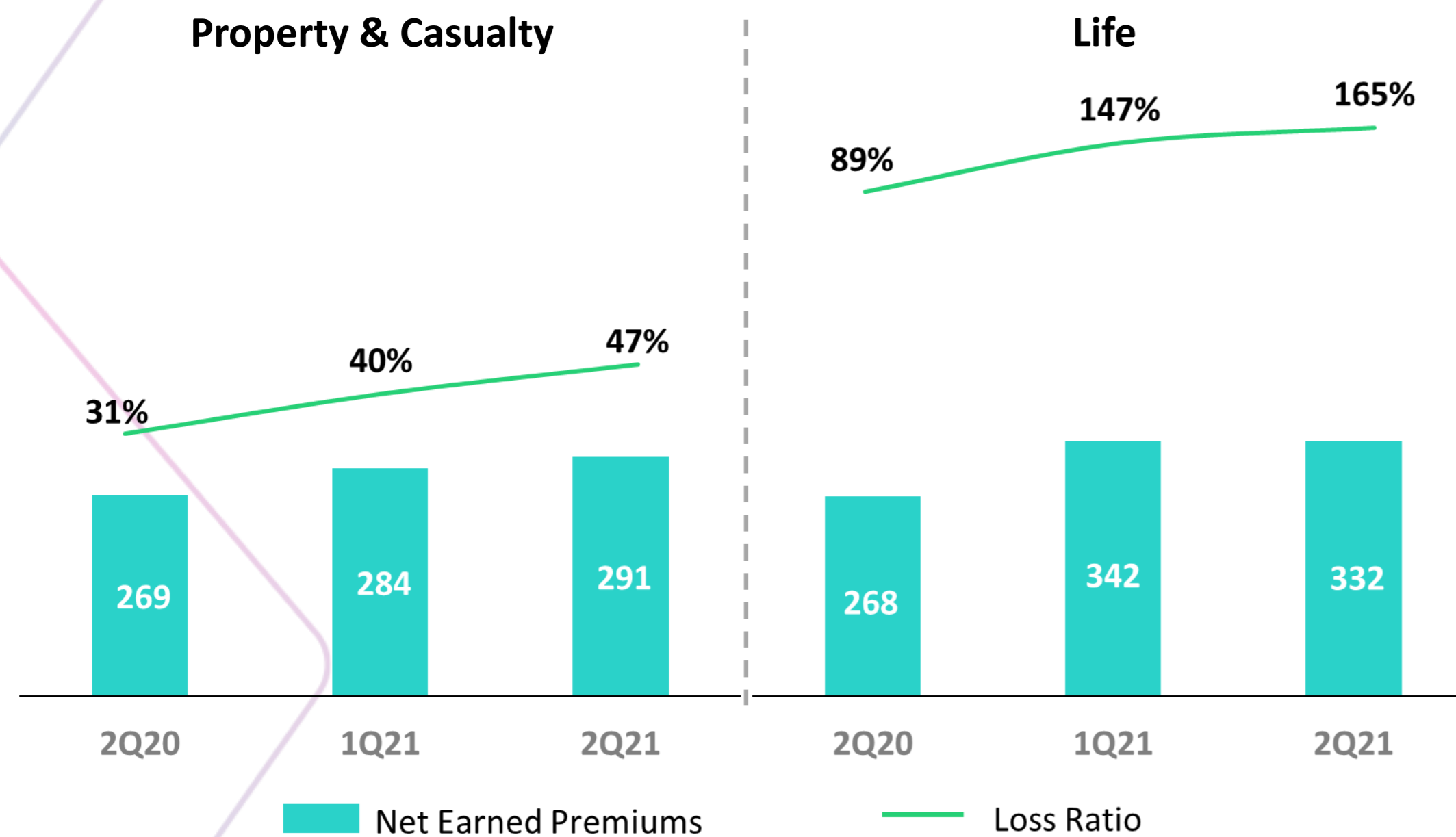
1. Includes income from NII, Fee income and Net gain from FX transactions

# Insurance underwriting results: the loss ratio deteriorated in the Life Business due to increased mortality and in P&C, due to an upswing in economic activity

Net earned premiums approach pre-pandemic levels but are offset by an increase in claims in both the Life and P&C businesses

## Grupo Pacifico – Business Underwriting Results

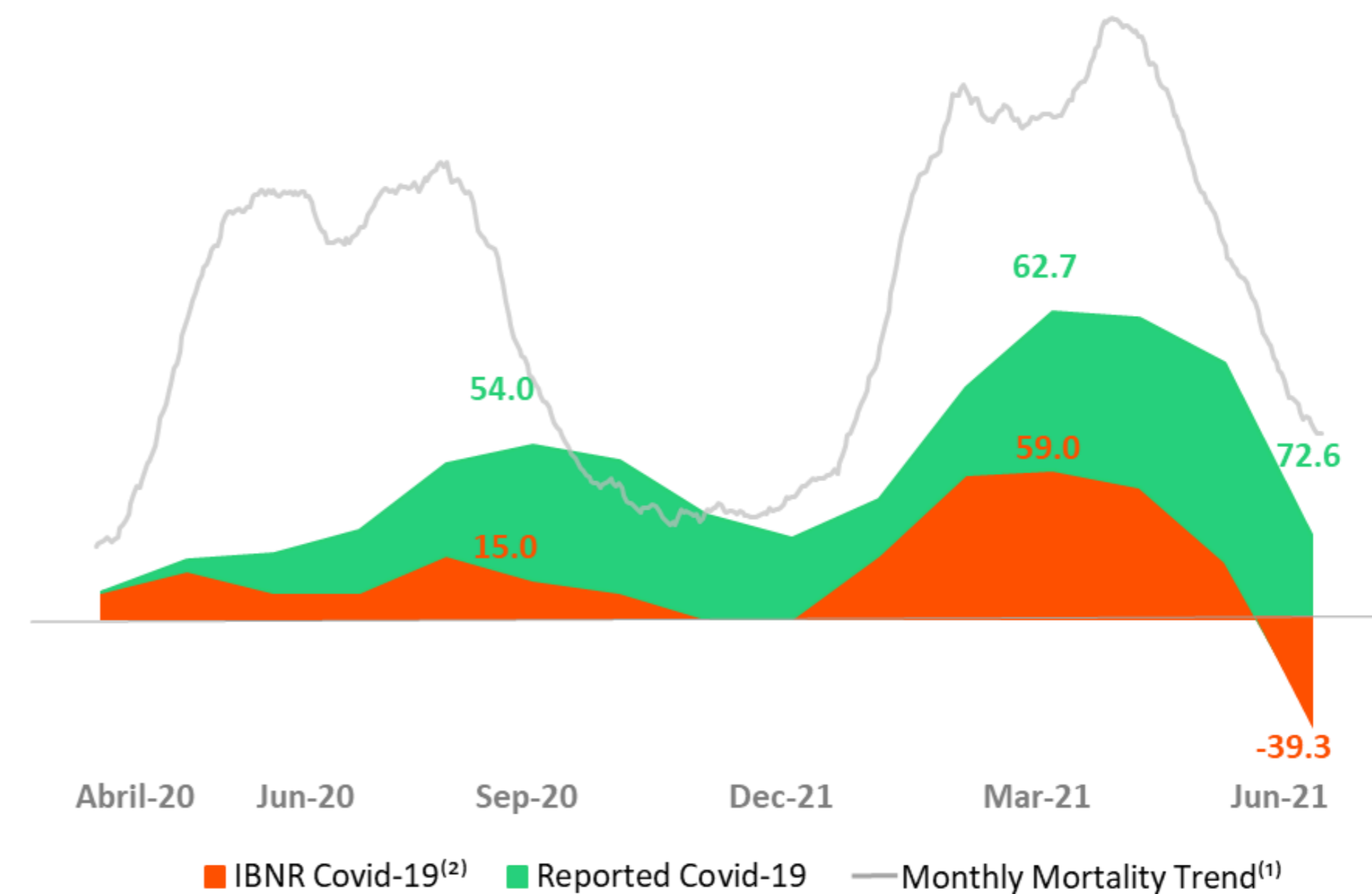
(\$/ millions, %)



COVID-19 Life claims were impacted by an increase in mortality, which peaked in April. Recent improvements in the sanitary situation should lead Life claims to normalize down the road

## Life Business Covid-19 Claims

(\$/ millions)

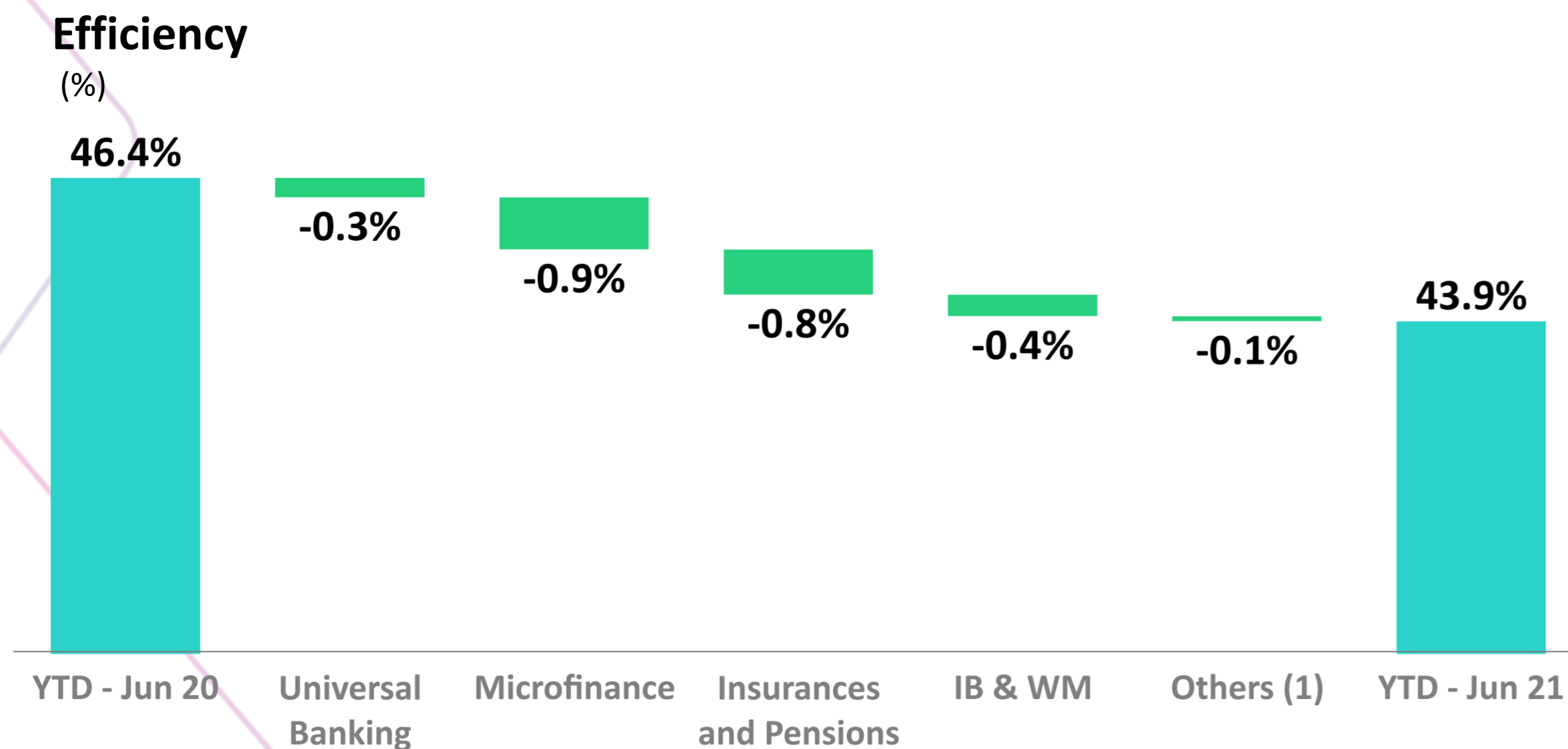


1. Source: Ministry of Health, Sinodef. \*Excess compared to 2018-2019 average.

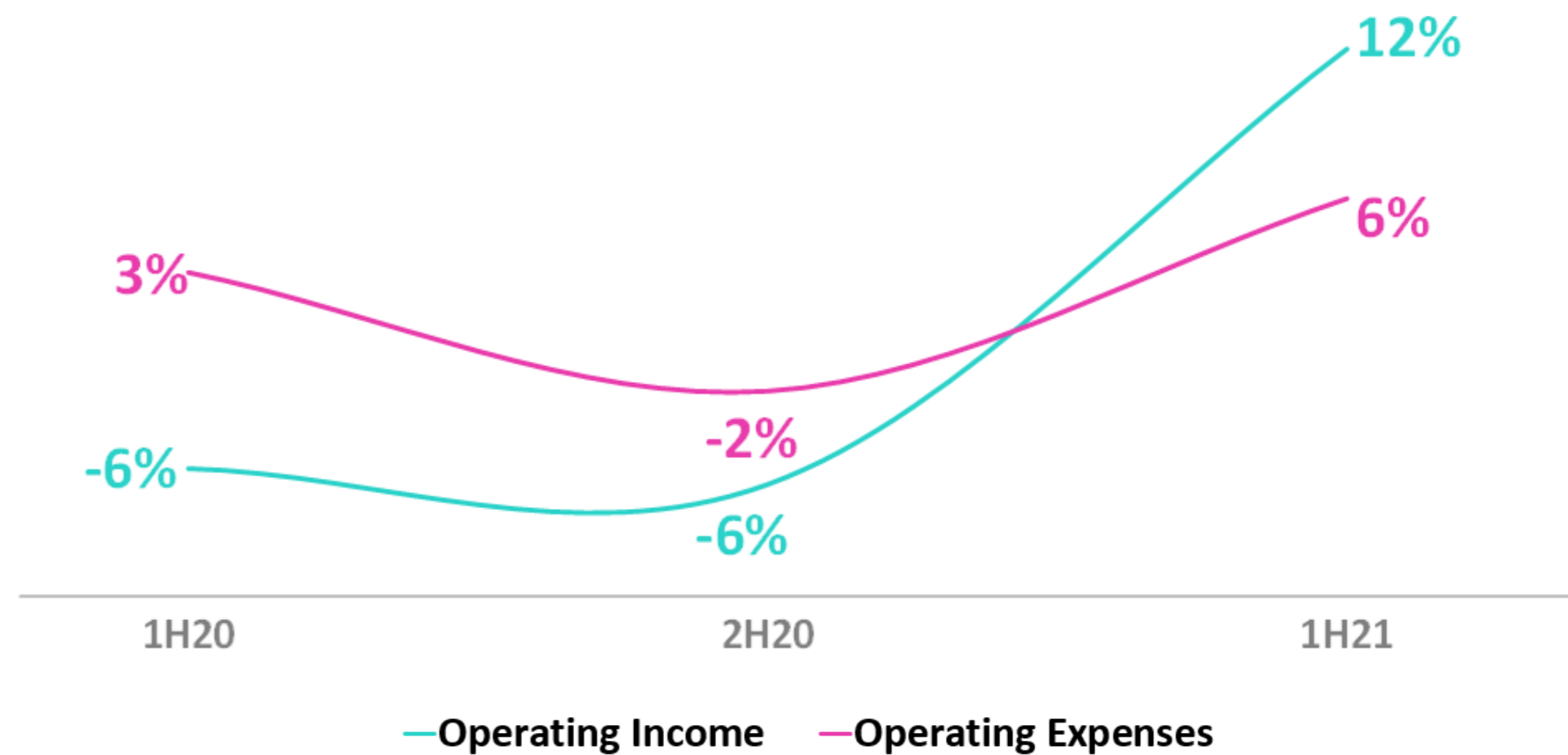
2. IBNR: Incurred but not reported net claims

# The efficiency ratio improved YTD, driven by growth in Core Income and Insurance Premiums

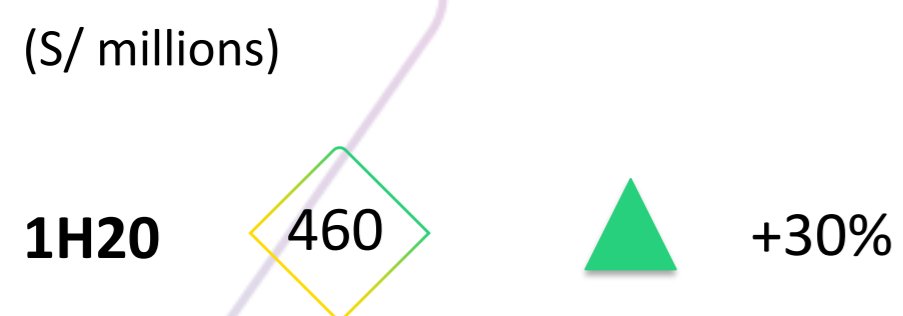
Improvements were attributable to structural loan origination; a lower-cost funding structure at Mibanco; and growth in premiums at Pacifico, which won two tranches of the SISCO V<sup>(1)</sup> tender.



## Credicorp Operating Income and Expenses (% change YoY)



## BCP Stand-alone IT expenses and investments (\$/ millions)



## BCP Stand-alone and Mibanco branches (# of branches, %var. YoY)

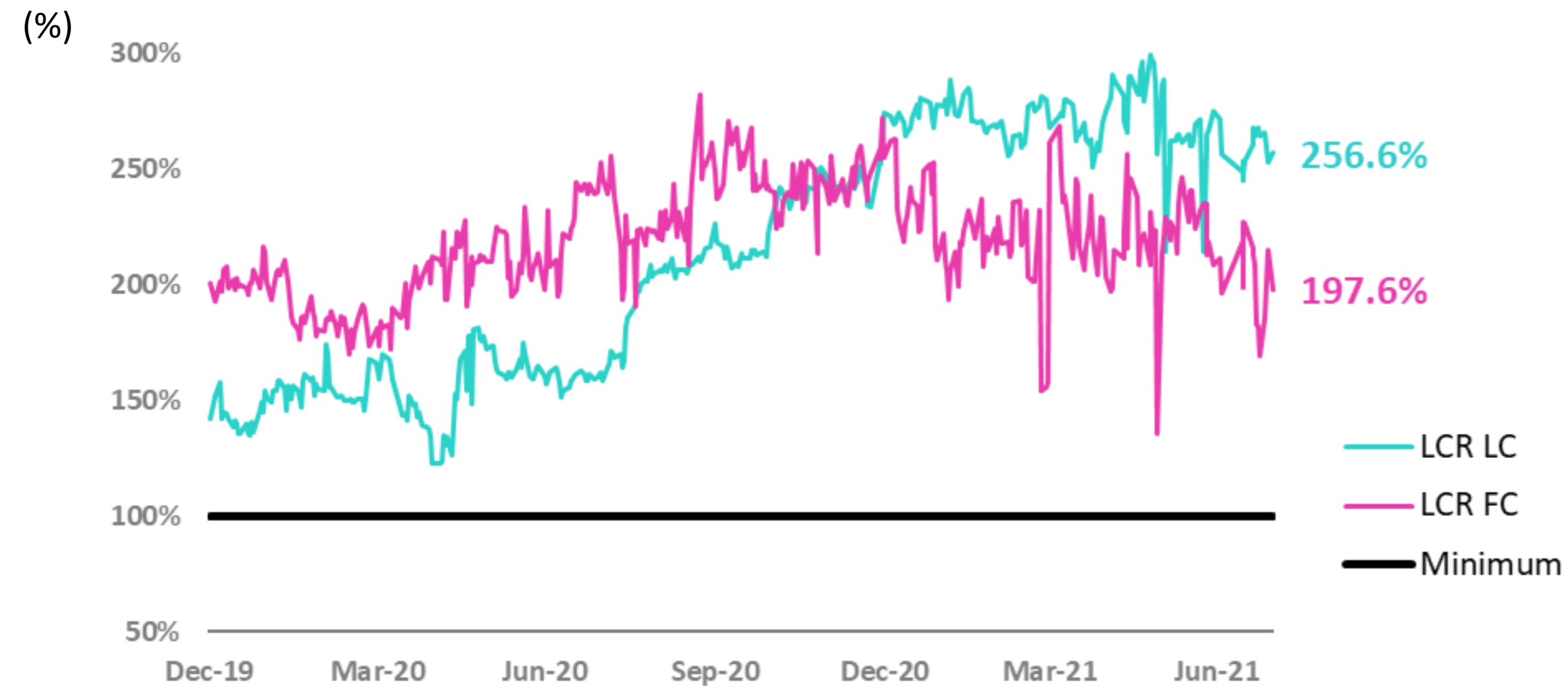
|                 | Jun 21 | %var. YoY |
|-----------------|--------|-----------|
| BCP Stand-alone | 366    | -37       |
| Mibanco         | 319    | -5        |

1. Consist in the join administration of the risk of disability, survival and burial expenses of the AFP affiliates by the insurance companies that are winners in the public bidding process.  
 2. Others includes: IB&WM, BCP Bolivia, Grupo Credito, among other subsidiaries and the eliminations for consolidation purposes

# We maintain a highly liquid position and an adequate capital base

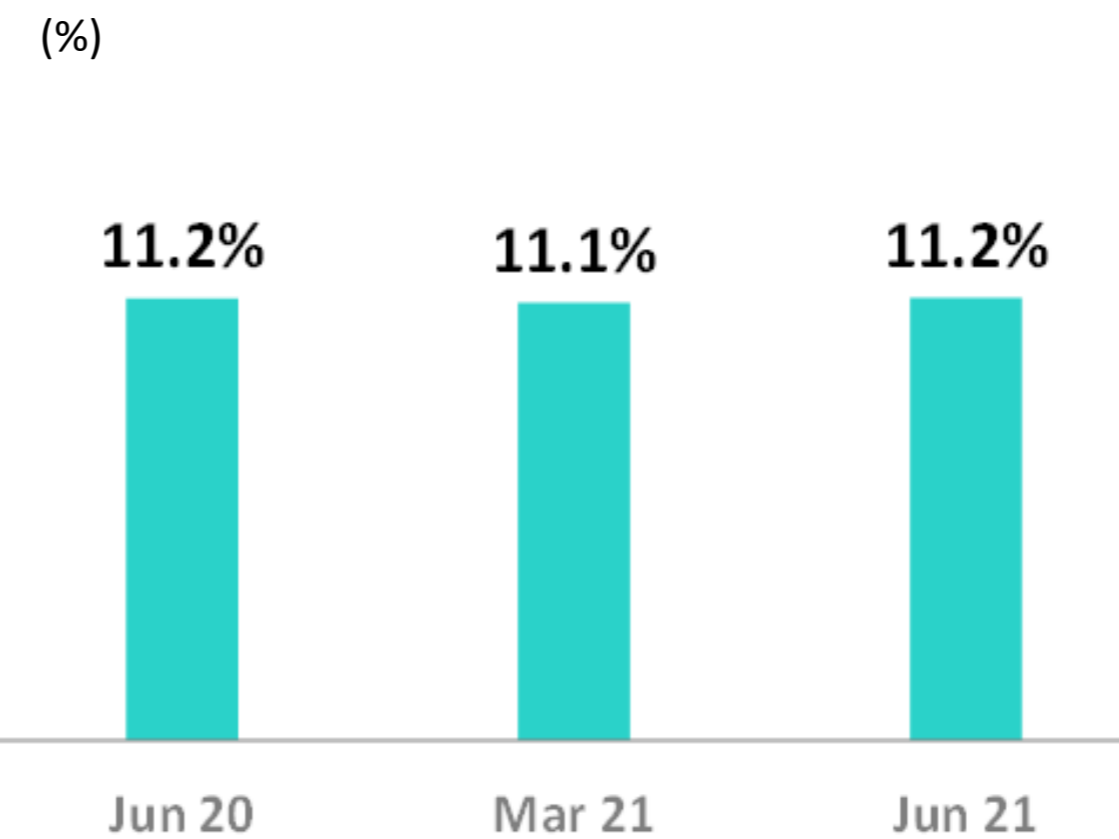
## BCP Stand-Alone and Mibanco maintain ample liquidity

### BCP Stand-Alone

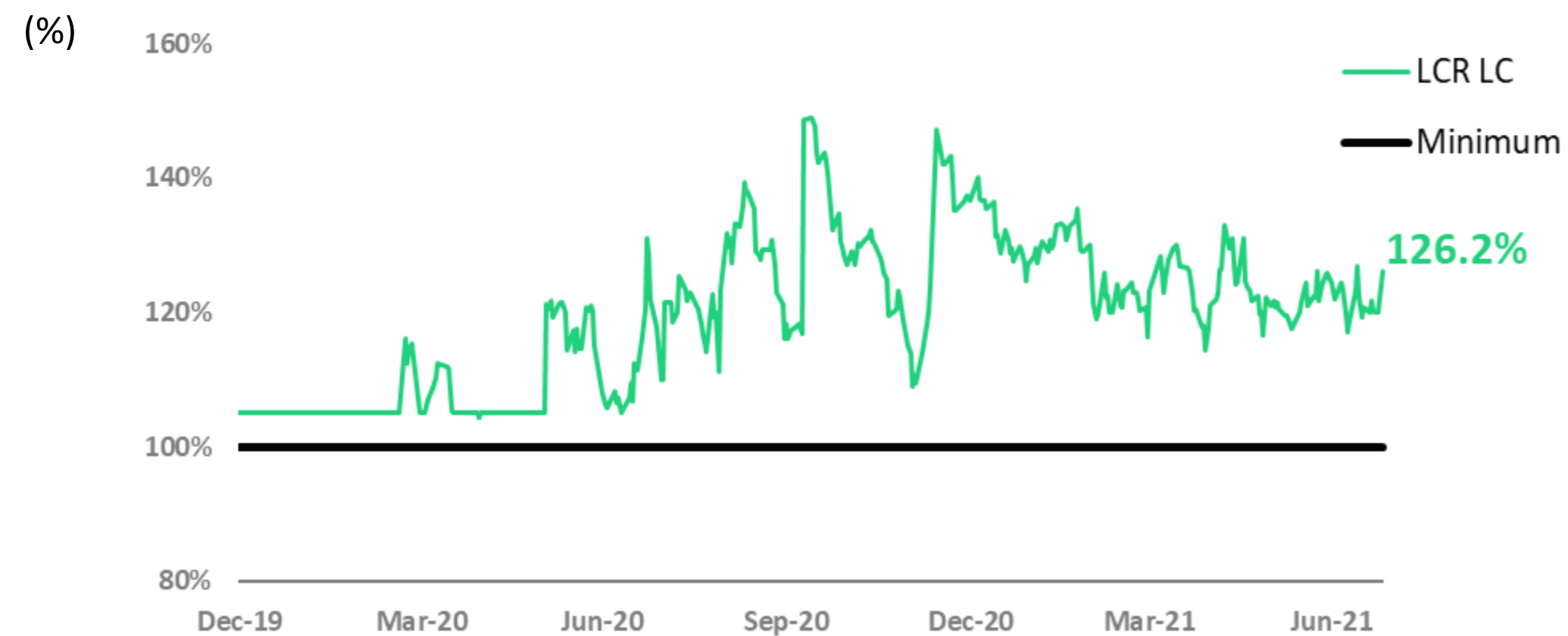


## CET1 Levels remain within internal targets

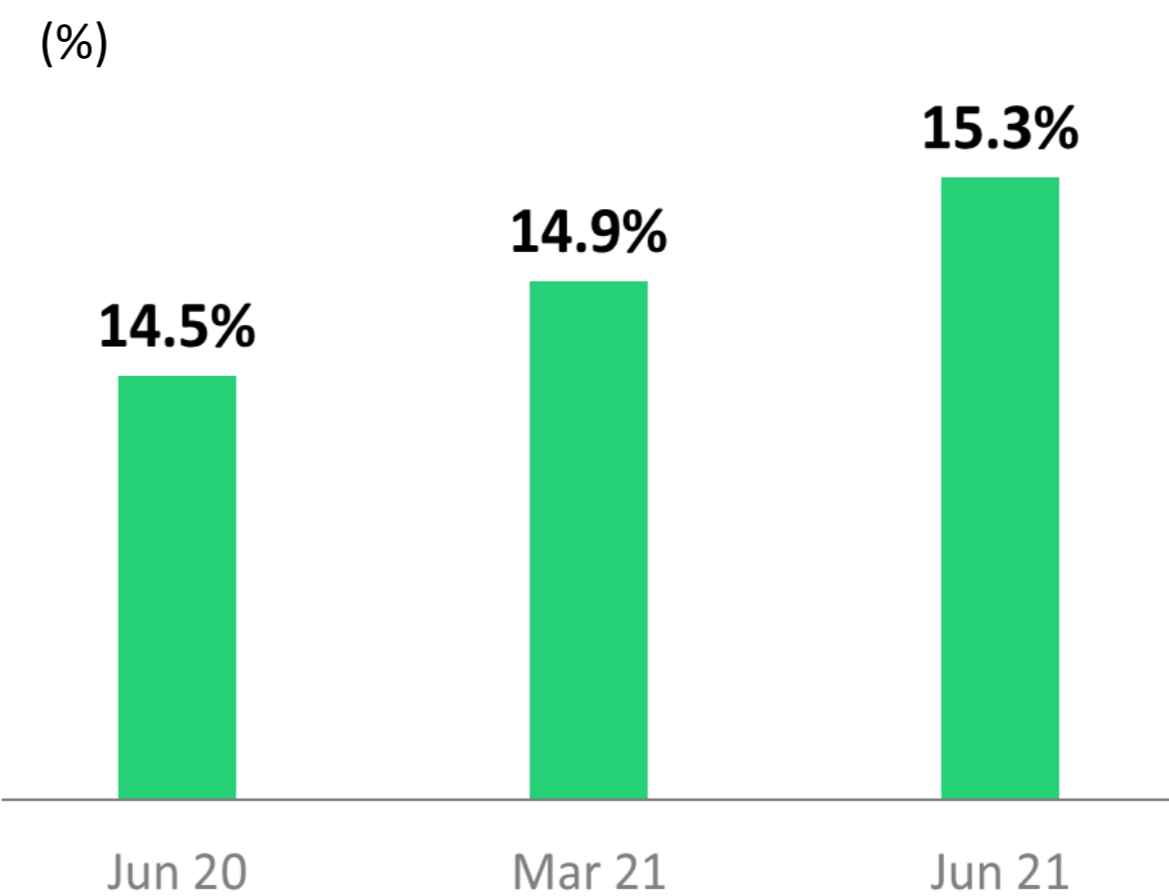
### BCP Stand-Alone CET1



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



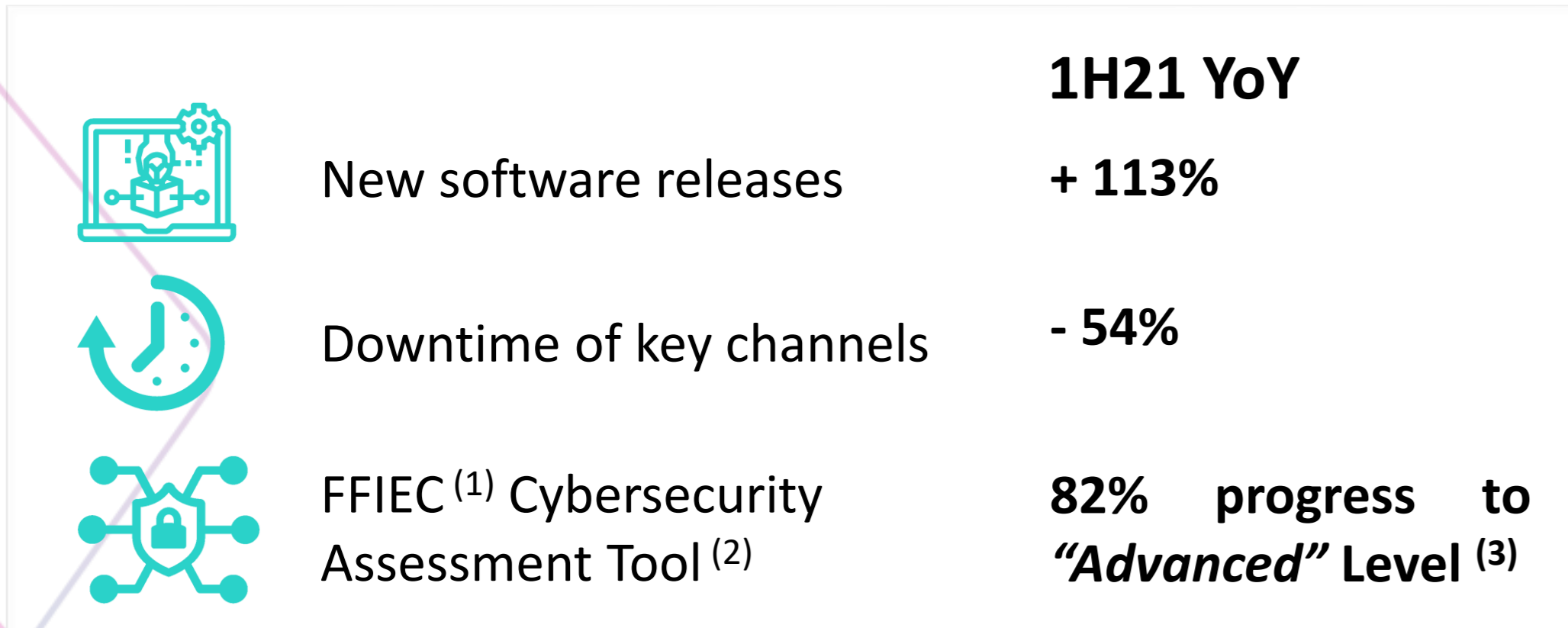
### Mibanco CET1<sup>(2)</sup>



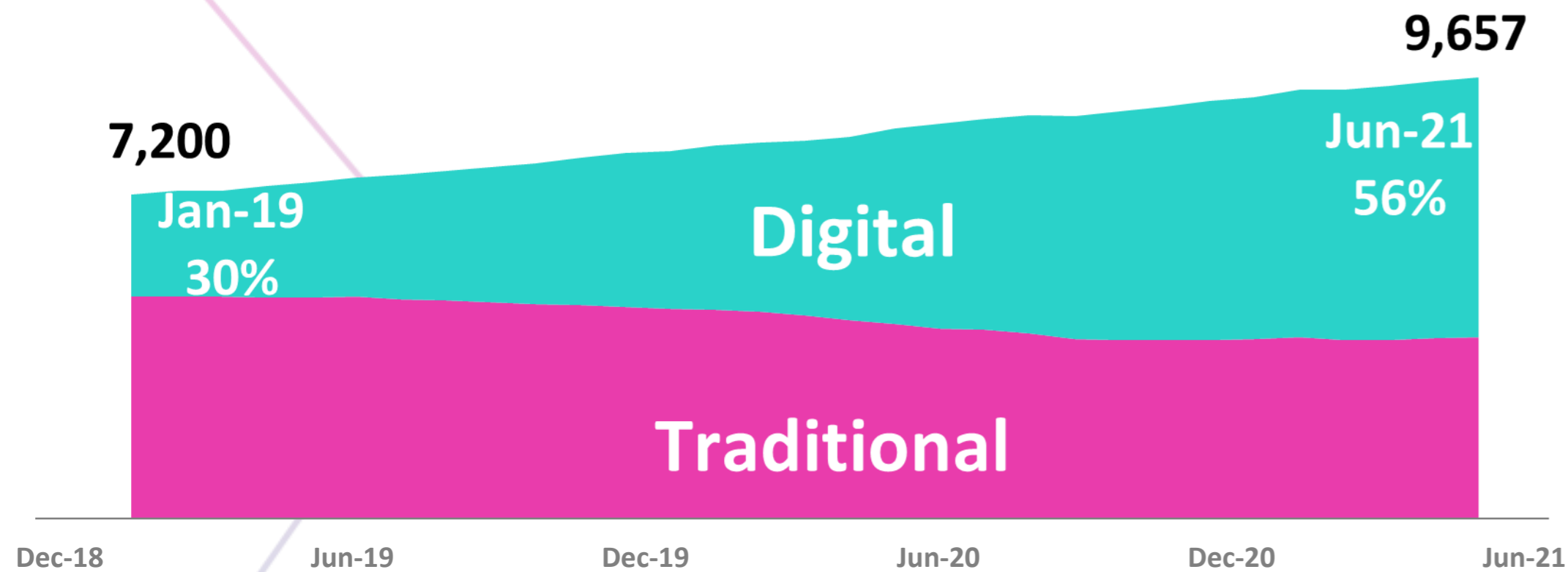
1. Mibanco's LCR in dollars has maintained above 100% for the same period, posting 252.1% as of July 26<sup>nd</sup> 2021.  
 2. Jun 20 CET1 Ratio differ from previously reported, please consider the data presented on this report.

# We continue to push forward in our transformation journey at BCP

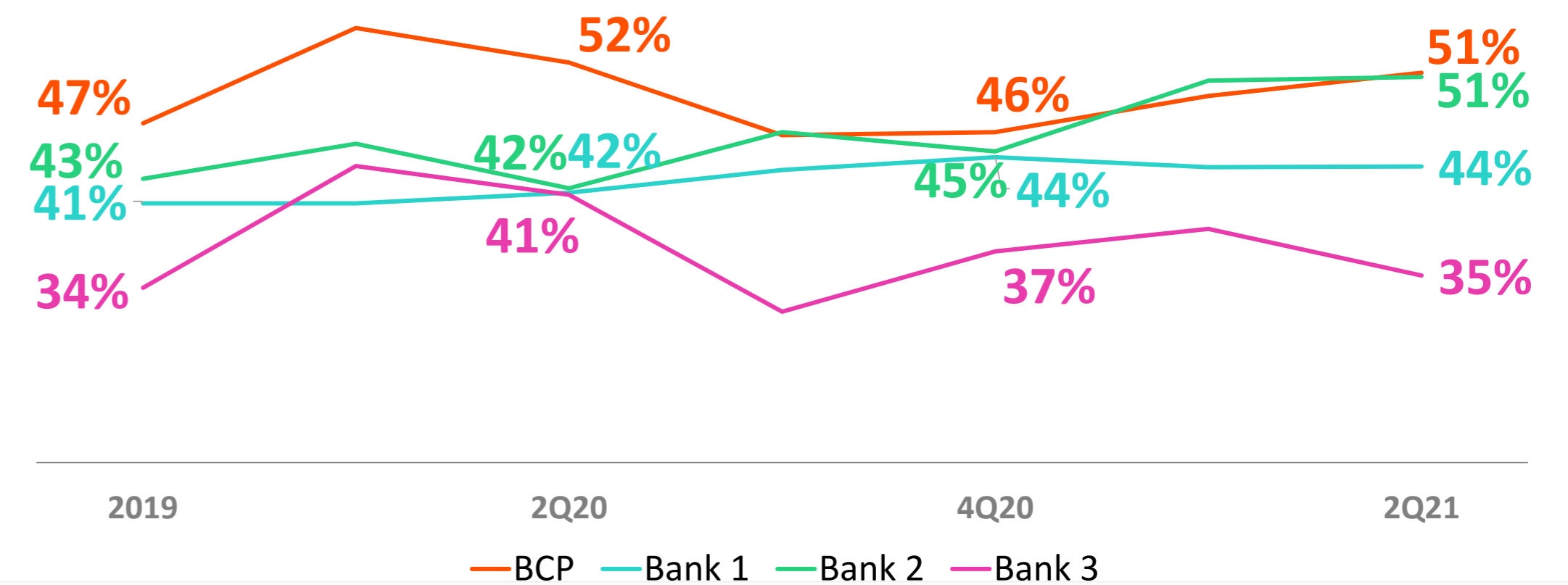
We are improving time to market and operating stability, without losing sight of cyber risks



## Digital Clients evolution (%)

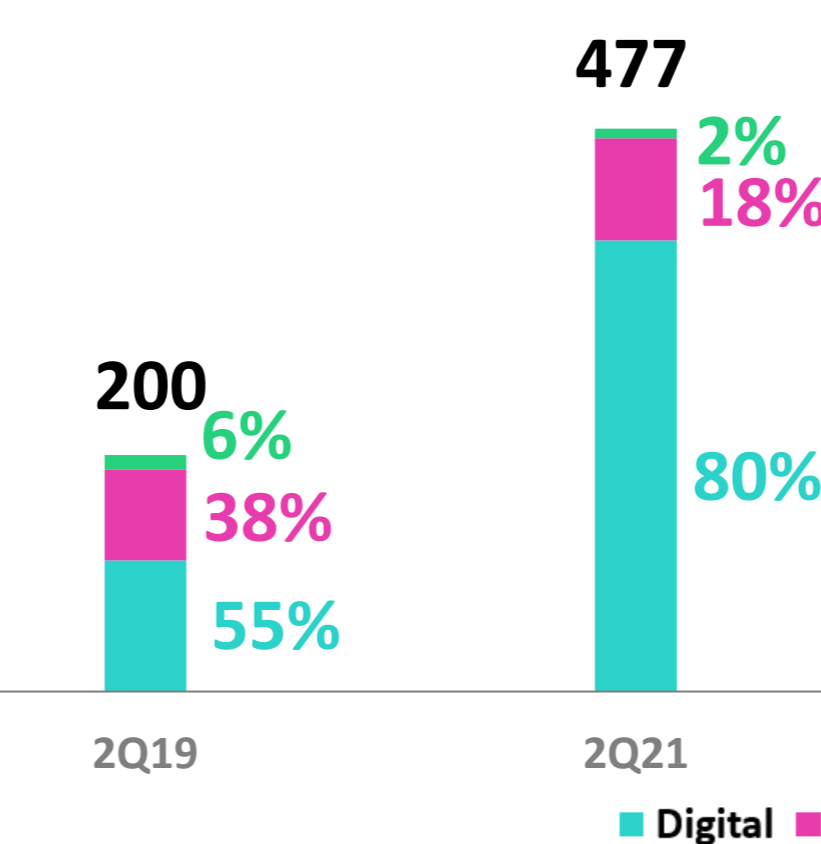


## Client Satisfaction evolution (T2B, %)

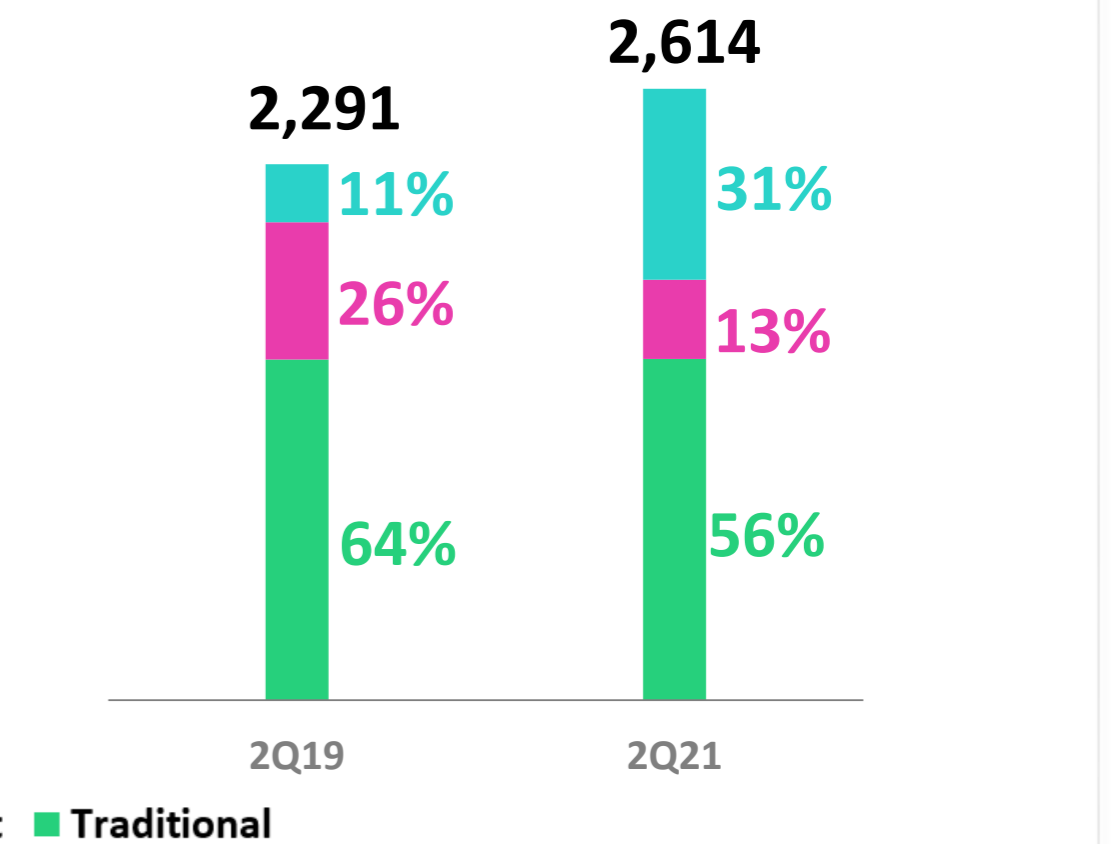


## Retail Banking

### Transactions by type (Millions of transactions)



### Sales by type (Monthly average; Sales in thousands of units)



1. The Federal Financial Institutions Examination Council is a formal U.S. government interagency body composed of five banking regulators that is "empowered to prescribe uniform principles, standards, and report forms to promote uniformity in the supervision of financial institutions".  
 3. Percentage of controls implemented out of the total required to reach our 2021 target of: 90% of "Advanced" level and 100% of previous levels.

2. FFIEC developed the Cybersecurity Assessment Tool (Assessment) to help institutions identify their risks and determine their cybersecurity preparedness.

# Credicorp's fintech initiatives have strong potential, here are some examples...

(Metrics as of June 2021)



# 1 (1)



+ **6.6** million users  
+ **1** million financially included



+ **27** million monthly transactions  
**68%** carried out by SMEs



**9** weekly transactions per user



CAC **\$/14.09**



NPS **56%**

tenpo



# 2 (2)



Started 2019



+ **537** thousand users



+ **428** thousand monthly transactions



CAC **\$7.00**



NPS **68%**

tyba



Started 2019



+ **293** thousand users



+ **89** million AUMs



Launched in **Peru** in May 2021






1. Player #1 in Peru in number of users, among digital wallets (does not consider mobile banking of incumbent banks)

2. Player #2 in Chile in number of users, among digital wallets (does not consider mobile banking of incumbent banks)



# 2021 Progress in our Sustainability Journey

## Recent Milestones





## 2021 Priorities

- Carbon Emissions Corporate Taskforce
- ESG Risk Mgmt Framework Corporate Taskforce
- Launched Eco-factoring line (Pilot): \$648k


- Responsible Investing
- Commercial & Investment Banking products


Financial Inclusion

Financial Education


Gender Equity




+1 million citizens




+36k SMEs




+2 million TVclip viewers



+2.5 million viewers



+10k entrepreneurs mentored



Female Board members engaging with female senior executives

- Scale Financial Inclusion & Education
- Group's Diversity
- Insurance products with gender lens




- Sustainability goals in annual incentive programs for C-level executives
- BCP Certifications
- Credicorp: Added direct channel for the ethics line





- Further improvements, inc. the development of Group Governance Guidelines

Opportunities to improve our ESG disclosure have been identified. We aim to progress in the adoption of international reporting frameworks in our Sustainability Report 2021.

<3>

Outlook



**We are at a transitional point in our quest to resume profitability; in the longer term, uncertainties remain**

|                            | Guidance 2021 <sup>(2)</sup> | YTD Results <sup>(3)</sup> | Outlook 2021 <sup>(4)</sup>  |
|----------------------------|------------------------------|----------------------------|--|
| Real GDP Growth            | 8% - 10%                     | +20.0% <sup>(5)</sup>      | 8% - 10%   |
| Loan Growth <sup>(1)</sup> | 4% - 8%                      | +12.8%                     | lower end of guidance impacted by Reactiva expirations and uncertainty |
| Net Interest Margin        | 3.9% - 4.4%                  | 3.9%                       | lower end of guidance, gradual structural loans recovery               |
| Cost of Risk               | 1.8% - 2.3%                  | 1.3%                       | below guidance range, due to faster client payments improvement        |
| Efficiency Ratio           | 44.0% - 46.0%                | 43.9%                      | within guidance, as expenses increase towards de end of year           |
| ROAE                       | 10.0% - 14.0%                | 10.9%                      | within guidance, already in the recovery path                          |

1. Average daily balances, includes Government Programs.  
 2. 2021 Guidance estimated as of February 2021 (4Q19 Conference Call).  
 3. Year-to-date figures as of June 2021.  
 4. Year-end outlook as of July 2021.  
 5. Source: BCP estimate.

<4>

# Key Take-aways

## Key Take-aways

1. Economic reactivation continued in 2Q21, alongside an improvement in the sanitary situation and an uptick in the vaccination process. Peru's macro fundamentals and the financial system remain solid, while political instability has triggered a deterioration in financial indicators, which reflect a perception of higher medium-term risks.
2. In 2Q21, on-going recovery continued, driven by the banking businesses but still impacted by losses in the life insurance business. We expect the insurance business to normalize in 3Q21, in line with a decrease in COVID-19 related mortality.
3. The YoY improvement in earnings was driven by an acceleration in core income thanks to an improvement in the asset mix; initiatives to optimize funding costs; and an increase in the volume of transactions, which generated an uptick in fee income. Net income was boosted by a decrease in provisions, which reflected on-target risk management. All of the aforementioned was offset by growth in life insurance claims and IBRN provisions.
4. We will accelerate value generation through digital transformation at BCP and via our fintech strategy at the Credicorp level. These initiatives, coupled with progress in our Sustainability journey, will ensure that we can sustain growth efficiently.
5. We maintain our low double-digit ROE target for this year.

# 5. Appendix

# Credicorp's 2Q20 Consolidated Statement of Financial Position

| Credicorp Ltd.<br>S/ 000   | As of              |                    |                    | % change    |              |
|--|--------------------|--------------------|--------------------|-------------|--------------|
|  | Jun 20             | Mar 21             | Jun 21             | QoQ         | YoY          |
| <b>ASSETS</b>  |                    |                    |                    |             |              |
| Total cash and due from banks                                    | 36.116.382         | 39.176.944         | 37.958.638         | -3,1%       | 5,1%         |
| Cash collateral, reverse repurchase agreements and securities    | 2.920.789          | 1.769.690          | 1.616.654          | -8,6%       | -44,7%       |
| Total investments  | 41.637.044         | 59.412.732         | 54.772.644         | -7,8%       | 31,5%        |
| Loans, net   | 124.329.176        | 127.286.941        | 133.700.601        | 4,4%        | 7,8%         |
| Financial assets designated at fair value through profit or loss | 662.634            | 888.420            | 921.851            | 3,8%        | 39,1%        |
| Other Assets   | 15.836.759         | 15.668.288         | 16.057.842         | 2,5%        | 1,4%         |
| <b>Total assets</b>  | <b>221.502.784</b> | <b>244.203.015</b> | <b>245.028.230</b> | <b>0,3%</b> | <b>10,6%</b> |
| <b>LIABILITIES AND EQUITY</b>                                    |                    |                    |                    |             |              |
| Deposits and obligations   | 129.664.332        | 148.626.339        | 149.161.803        | 0,4%        | 15,0%        |
| Payables from repurchase agreements and securities lending       | 22.437.742         | 26.657.010         | 25.963.227         | -2,6%       | 15,7%        |
| Due to banks and correspondents                                  | 8.374.009          | 5.305.933          | 6.239.161          | 17,6%       | -25,5%       |
| Bonds and notes issued   | 17.250.531         | 17.863.198         | 16.951.481         | -5,1%       | -1,7%        |
| Other liabilities  | 19.900.080         | 20.731.961         | 21.135.630         | 1,9%        | 6,2%         |
| <b>Total liabilities</b>   | <b>197.626.694</b> | <b>219.184.441</b> | <b>219.451.302</b> | <b>0,1%</b> | <b>11,0%</b> |
| Capital stock  | 1.318.993          | 1.318.993          | 1.318.993          | 0,0%        | 0,0%         |
| Capital surplus  | 160.430            | 224.591            | 224.103            | -0,2%       | 39,7%        |
| Reserves   | 21.381.402         | 21.707.166         | 21.725.663         | 0,1%        | 1,6%         |
| Retained earnings  | -407.393           | 646.467            | 1.335.544          | 106,6%      | n.a          |
| Other  | 1.422.658          | 1.121.357          | 972.625            | -25,8%      | -50,2%       |
| <b>Net Equity</b>  | <b>23.876.090</b>  | <b>25.018.574</b>  | <b>25.576.928</b>  | <b>2,2%</b> | <b>7,2%</b>  |
| <b>Total liability and Equity</b>                                | <b>221.502.784</b> | <b>244.203.015</b> | <b>245.028.230</b> | <b>0,3%</b> | <b>10,6%</b> |

# Credicorp's 2Q20 Consolidated Statement of Income

| Credicorp Ltd.<br>S/ 000   | Quarter     |             |             | % change |        | YTD         |             | % change    |
|--|-------------|-------------|-------------|----------|--------|-------------|-------------|-------------|
|  | 2Q20        | 1Q21        | 2Q21        | QoQ      | YoY    | Jun 20      | Jun 21      | 2021 / 2020 |
| Net interest, similar income and expenses  | 1.961.350   | 2.123.383   | 2.309.042   | 8,7%     | 17,7%  | 4.340.877   | 4.432.425   | 2,1%        |
| Provision for credit losses on loan portfolio, net of recoveries                               | (2.540.457) | (557.647)   | (363.380)   | -34,8%   | -85,7% | (3.881.938) | (921.027)   | -76,3%      |
| Net interest, similar income and expenses, after provision for credit losses on loan portfolio | (579.107)   | 1.565.736   | 1.945.662   | 24,3%    | n.a    | 458.939     | 3.511.398   | 665,1%      |
| Total other income   | 1.015.663   | 1.194.530   | 1.191.694   | -0,2%    | 17,3%  | 1.973.918   | 2.386.224   | 20,9%       |
| Insurance underwriting result  | 135.680     | (65.247)    | (136.335)   | 109,0%   | n.a    | 277.606     | (201.582)   | n.a         |
| Total other expenses   | (1.628.398) | (1.680.271) | (1.860.447) | 10,7%    | 14,3%  | (3.407.704) | (3.540.718) | 3,9%        |
| Profit before income tax   | (1.056.162) | 1.014.748   | 1.140.574   | 12,4%    | n.a    | (697.241)   | 2.155.322   | n.a         |
| Income tax   | 414.726     | (337.599)   | (423.491)   | 25,4%    | n.a    | 268.980     | (761.090)   | n.a         |
| Net profit   | (641.436)   | 677.149     | 717.083     | 5,9%     | n.a    | (428.261)   | 1.394.232   | n.a         |
| Non-controlling interest   | (21.046)    | 16.351      | 17.614      | 7,7%     | n.a    | (17.145)    | 33.965      | n.a         |
| Net profit attributable to Credicorp   | (620.390)   | 660.798     | 699.469     | 5,9%     | n.a    | (411.116)   | 1.360.267   | n.a         |
| Net income / share (S/)  | (7,78)      | 8,28        | 8,77        | 5,9%     | n.a    | (5,15)      | 17,05       | n.a         |

# Glossary

|  |  |
|--|--|
| <b>Government Program Loans (“GP or GP loans”)</b>     | Loan Portfolio related to Reactiva Peru and FAE-Mype programs to respond quickly and effectively to liquidity needs and maintain the payment chain.                          |
| <b>Structural Loans</b>                                | Loan Portfolio excluding GP Loans.   |
| <b>Non-Recurring Events at Interest Income</b>         | Impairment or IFRS9 modification loss / amortization related to the zero-interest-rate loans to finance frozen installments.   |
| <b>Non-Recurring Events at Interest Expense</b>        | Charges related to the bond exchange at BCP (1Q21).  |
| <b>Structural Cost of risk</b>                         | Cost of Risk related to the Structural Loans. It excludes, in the numerator, provisions for credit losses on GP loans, and in the denominator, the total amount of GP Loans. |
| <b>Structural Internal Overdue Loans (IOL) ratio</b>   | IOL Ratio related to the Structural Loans. It excludes the impact of GP Loans.   |
| <b>Structural Early delinquency (&gt;60 - &lt;150)</b> | Early Delinquency Ratio related to Structural Loans. It excludes the impact of GP Loans.   |
| <b>Structural NPL ratio</b>                            | NPL Ratio related to Structural Loans. It excludes the impact of GP Loans.   |
| <b>Structural NIM</b>                                  | NIM related to structural loans and other interest earning assets. It deducts the impact from GP loans and non-recurring events from Interest Income and Interest Expenses.  |
| <b>Structural Funding Cost</b>                         | Funding Cost deducting the impact in expenses and funding related to GP Loans and deducting non-recurring events from Interest Expense.                                      |
| <b>Adjusted Income Growth</b>                          | Income growth excluding non-recurring events.  |
| <b>Adjusted Efficiency ratio</b>                       | Efficiency ratio excluding non-recurring events from Operating income.   |

Earnings  
Conference Call  
2Q/2021