
















# Corporate Presentation

*February 2023*



Credicorp is a Leading Financial Services Group in the Andean Region, with a Successful Track Record

Lines of Business	Subsidiaries	Countries of Operations	Market position in Peru	2022 Net Income Contribution <sup>1</sup>
Universal Banking	 	 	#1	79.5%
Microfinance	 	 	#1	8.0%
Insurance and Pensions	 		#2	10.5%
Investment Banking and WM	 	     	#1 <sup>2</sup>	2.0%

Corporate  
Venture Capital



Net Income 2022	S/4,633 M
Total Assets 2022	S/236,775 M

(1) %Earnings Contribution based on the total of our 8 main subsidiaries: BCP, BCP Bolivia, Mibanco, Mibanco Colombia, Pacifico Seguros, Prima AFP, Credicorp Capital and ASB Bank Corp. (2) Holds position #1 for Equity transactions, according to BVL information. Also holds position #2 for Fixed income transactions (does not include repo operations). Fixed income data also includes information from Datatec platform.



## Our Purpose

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

## Our Vision

Be a sustainable financial business leader in Latin America, guided by a great purpose, future-oriented and focused on generating superior value for our employees, customers, shareholders and the countries we operate in.



## Innovation, Talent and Sustainability are at the Core of Our Strategy to Ensure Long-term Profitability



Accelerating Digital Transformation and Innovation at the Credicorp and Subsidiary Level



Ensuring the Best Talent Offering an Integral Value Proposition



Integrating Sustainability, at the Core of How We Do Business





# Why Invest in Credicorp?

1. Prioritizing Leading Market Positions in an Underpenetrated Region

2. Diversified, Customer-centric Synergetic Organization, Leveraging Cross-sales

3. Attractive Portfolio Return and Resilience Through Economic Cycles

4. Self-Disruptive Innovation and Talent, Enhancing Digital & Data-Driven Capabilities

CREDICORP

5. Sustainability at the Core of our Strategy

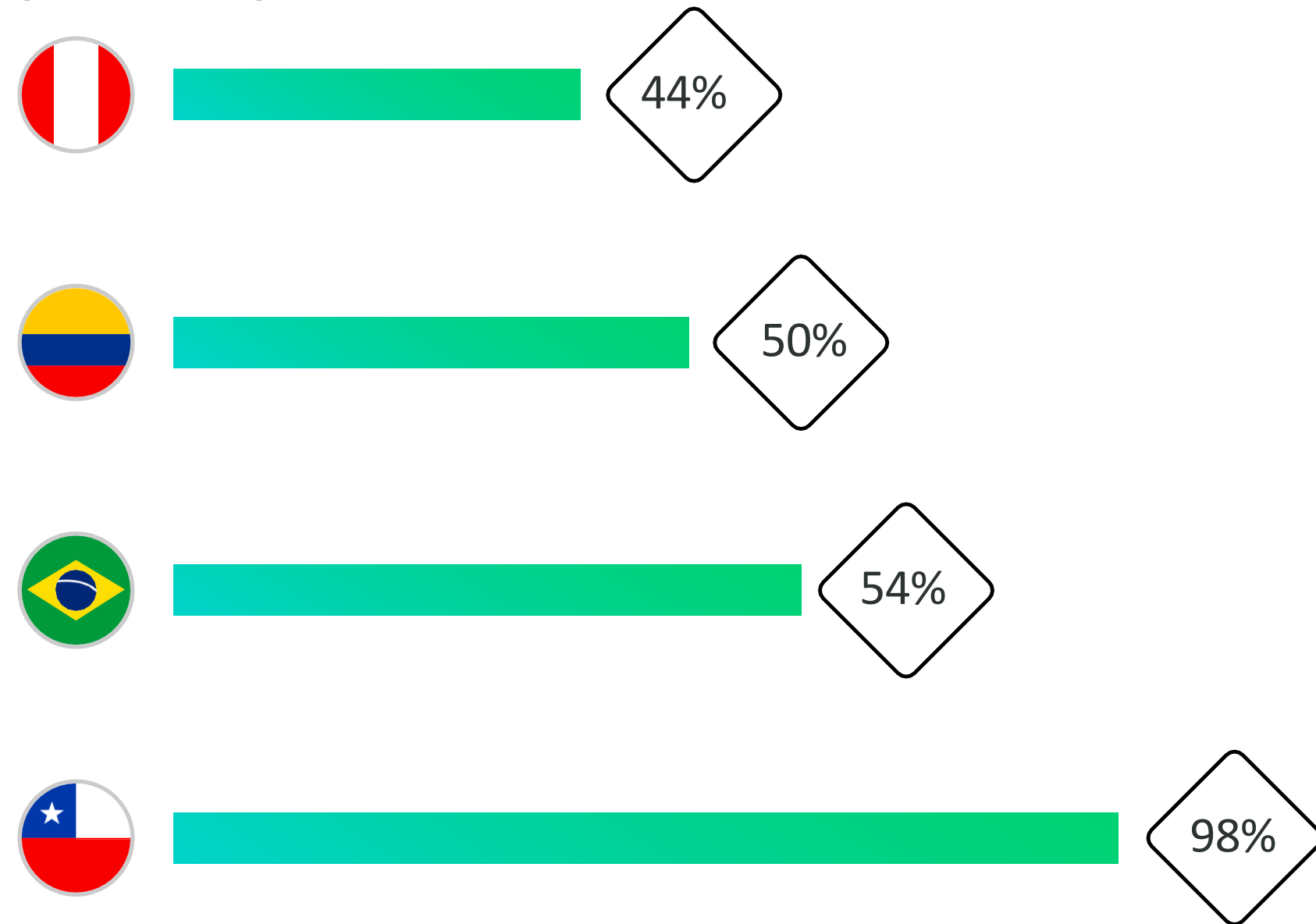


#1 Diversified, Financially Solid & Sustainable Financial Services Group in Peru with Potential Across the Andean Region

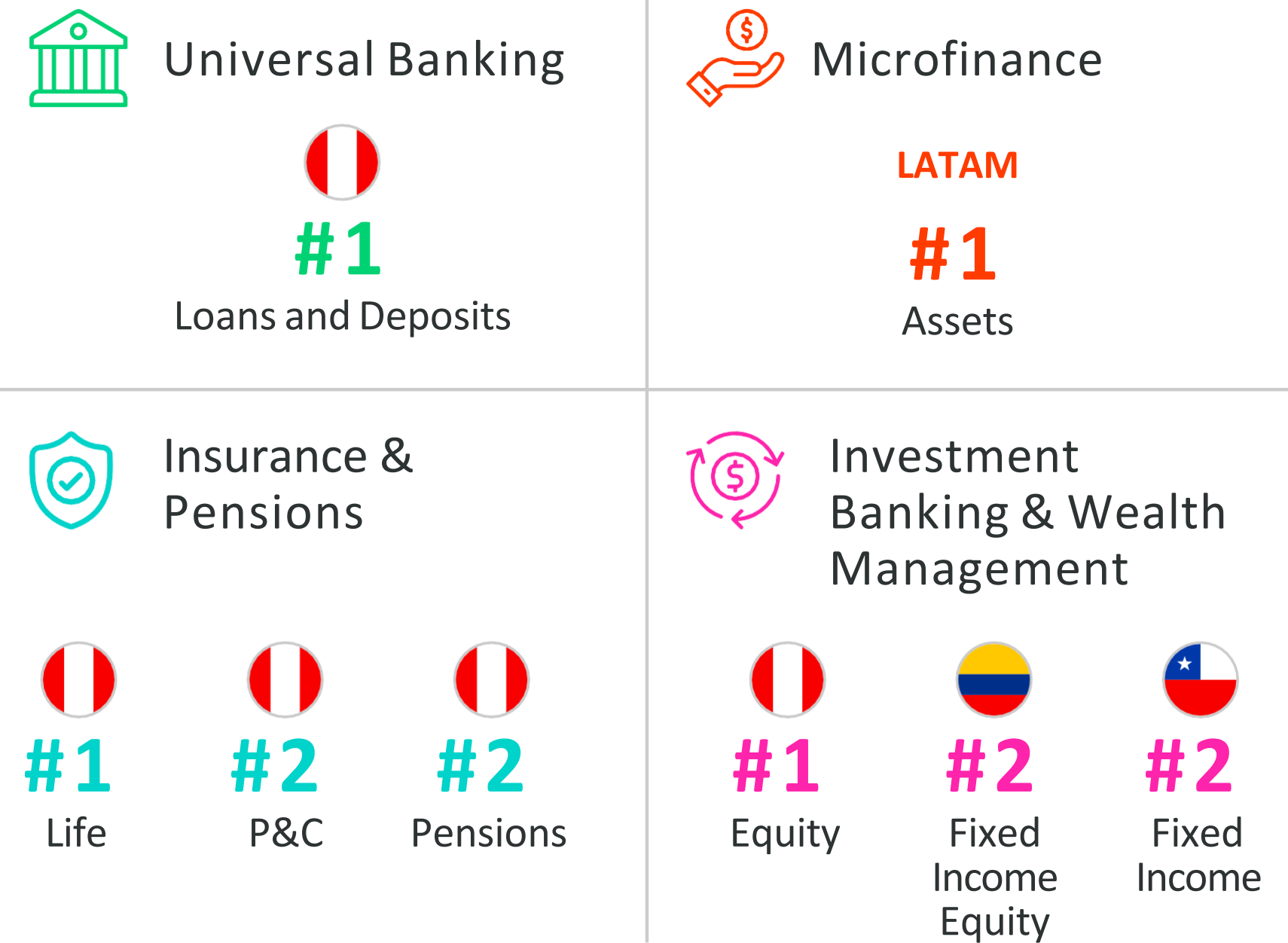
Operating in Markets with Attractive Growth Potential

Domestic Loans as a %GDP<sup>1</sup>

[Data as of Dec 21]



Leading Market Positions in Core Segments



(1) Source: FELABAN. Includes private commercial banks (local and foreigners) and public commercial banks.



# Credicorp's Largest Subsidiary, BCP, is the Leading Universal Bank with more than 133 years in Peru



As of Dec-22

Assets (S/Millions) **180,609**

Loans (S/Millions) **123,708**

Portfolio Mix<sup>1</sup>  
Wholesale **47%**  
Retail **53%**

Net Income Contribution (S/Millions,%) **81.1%**

ROE **22.0%**

### Digital Adoption<sup>2</sup>



**61%**  
Digital Sales<sup>2</sup>



**67%**  
Digital Clients<sup>3</sup>



**66%**  
Digital Monetary Transactions<sup>4</sup>

### Physical Network



**336**  
Branches



**9,580**  
Agents



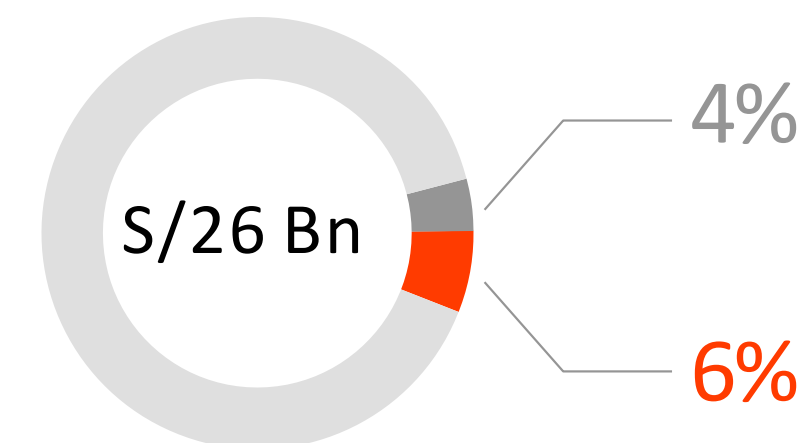
**2,283**  
ATMs

## Penetrating new sub-segments

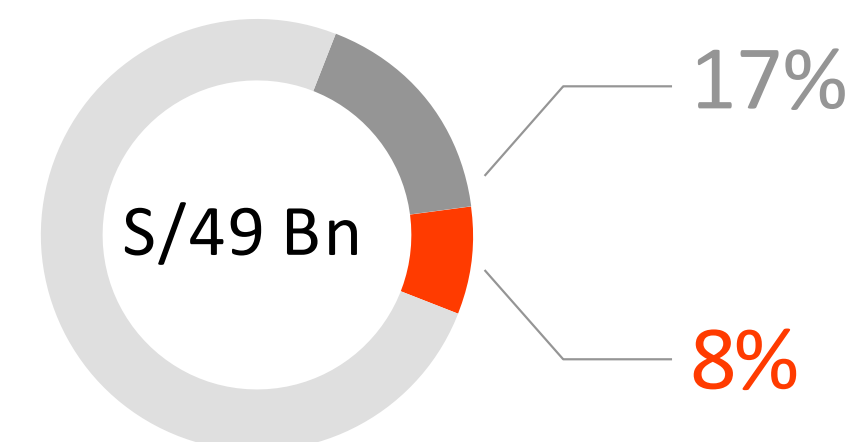
[Data as of Dec 21]

Actual Potential

SMEs<sup>5</sup> (Debt lower than S/90k)



Individuals debt<sup>6</sup> (Debt lower than S/70k)





(1) Measured in Average Daily Balances (2) Digital sales measured in units / Total sales measured in units (3) Digital clients / Total clients. Digital Clients: Retail banking clients who conduct 50% of their monetary transactions online; conduct 50% of their non-monetary transactions online; or bought products online in the last 12 months (4) # Digital monetary transactions/ # Total monetary transactions. (5) Without Reactiva. (6) Includes consumer loans, credit card and vehicle loans.



# Mibanco Holds the #1 Position in Peruvian Microfinance, Replicating its Successful Business Model in Colombia



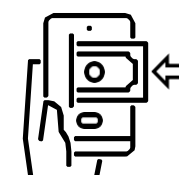
As of Dec 22

		
Assets (S/Millions)	17,226	1,530
Loans (S/Millions)	14,089	1,228
Net Income Contribution (S/Millions,%)	415 7.8%	11 0.5%
ROE	16.5%	0.2%

### Consolidating the Hybrid Model



76%  
S/ disbursements  
w/centralized  
assessment<sup>1</sup>



45%  
# of disbursements  
through alternative  
channels<sup>2</sup>

### Physical Network



297  
Branches



15,000  
Agents



2,245  
ATMs

## Penetrating new sub-segments

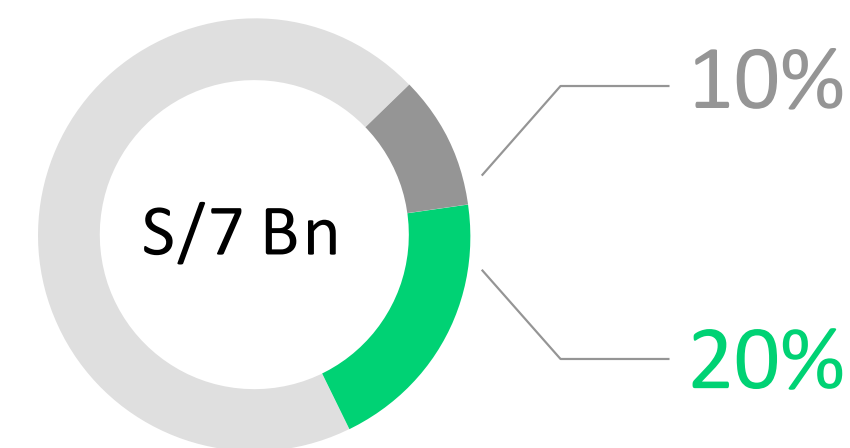
[Data as of Dec 21]

 Actual

 Potential

 Microfinance<sup>4</sup>

Market Size



(1) Amount disbursed with centralized assessment / total disbursement amount. (2) # of disbursements through alternative channels / total # of disbursements.

(3) Includes consumer loans, credit card and vehicle loans (4) Does not include government entity' market share.

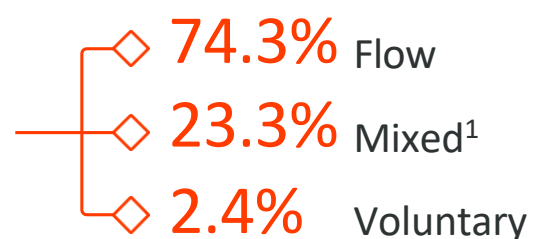


# Credicorp's Insurance and Pension Businesses Rank #2 in Insurance Premiums and AUMs in Peru

## PRIMA<sup>AFP</sup> As of 2022

AuMs (S/Millions) **31,850**

Commissions (S/Millions) **374**



Affiliates (Thousands) **2,345**

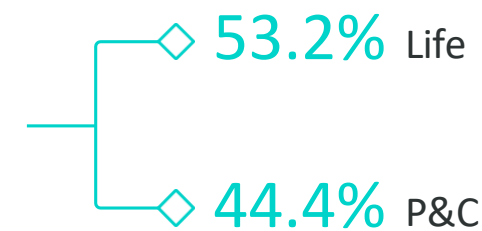
Net Income Contribution (S/Millions,%) **110**  
**2.1%**

ROE **20.4%**

## pacífico seguros As of 2022

Assets (S/Millions) **15,900**

Net Earned Premiums<sup>2</sup> (S/Millions) **2,881**



Loss Ratio **67.0%**

Net Income Contribution (S/Millions,%) **446**  
**8.4%**

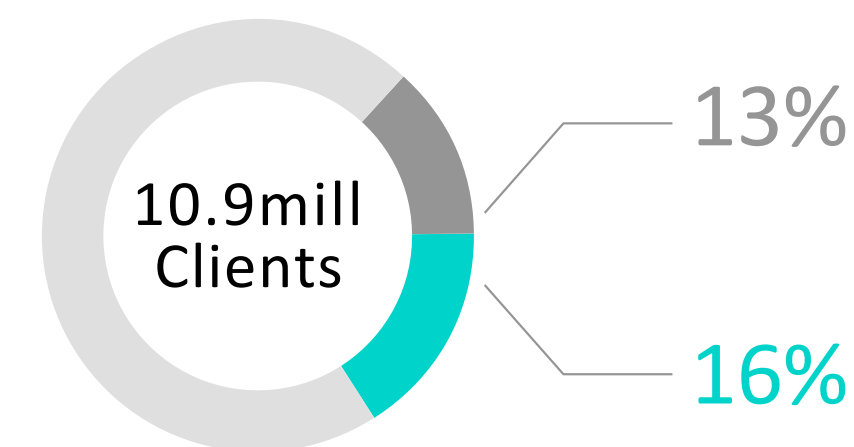
ROE **19.2%**

## Penetrating new sub-segments

[Data as of Dec 21]

Actual Potential

Bancassurance<sup>3</sup>



(1) Mixed fees which represent a portion of flow and Balance. (2) Include Crediseguros. (3) Clients with at least one optional insurance product.



Investment Bank & Wealth Management Business Lines Also Hold Leading Market Positions

	Credicorp Capital	ASB	As of 2022
WM AuMs <sup>1</sup> (US\$ Millions)		15,126	
AM AuMs <sup>1</sup> (US\$ Millions)		17,597	
Total Income <sup>1</sup> (S/Millions)		880	
Net Income Contribution (S/Millions,%)		68 1.7%	
ROE <sup>1</sup>		9.6%	



(1) Internal Management Figures (includes Credicorp Capital, ASB Bank Corp., and BCP Private Banking).



# Focus on Customer Needs Has Led to Attain Leading Market Positions and to Identify Cross-Selling Opportunities



## Day-to-day

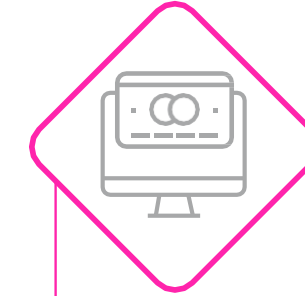
WEB:



APP:



## Cashless



## Digital acquisition

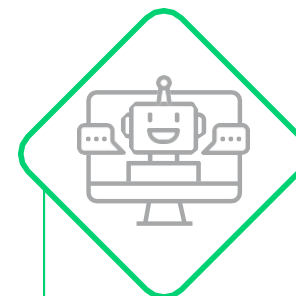
Cards



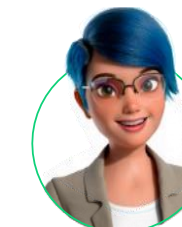
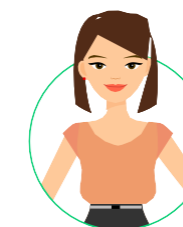
Insurance



Savings



## Virtual advice

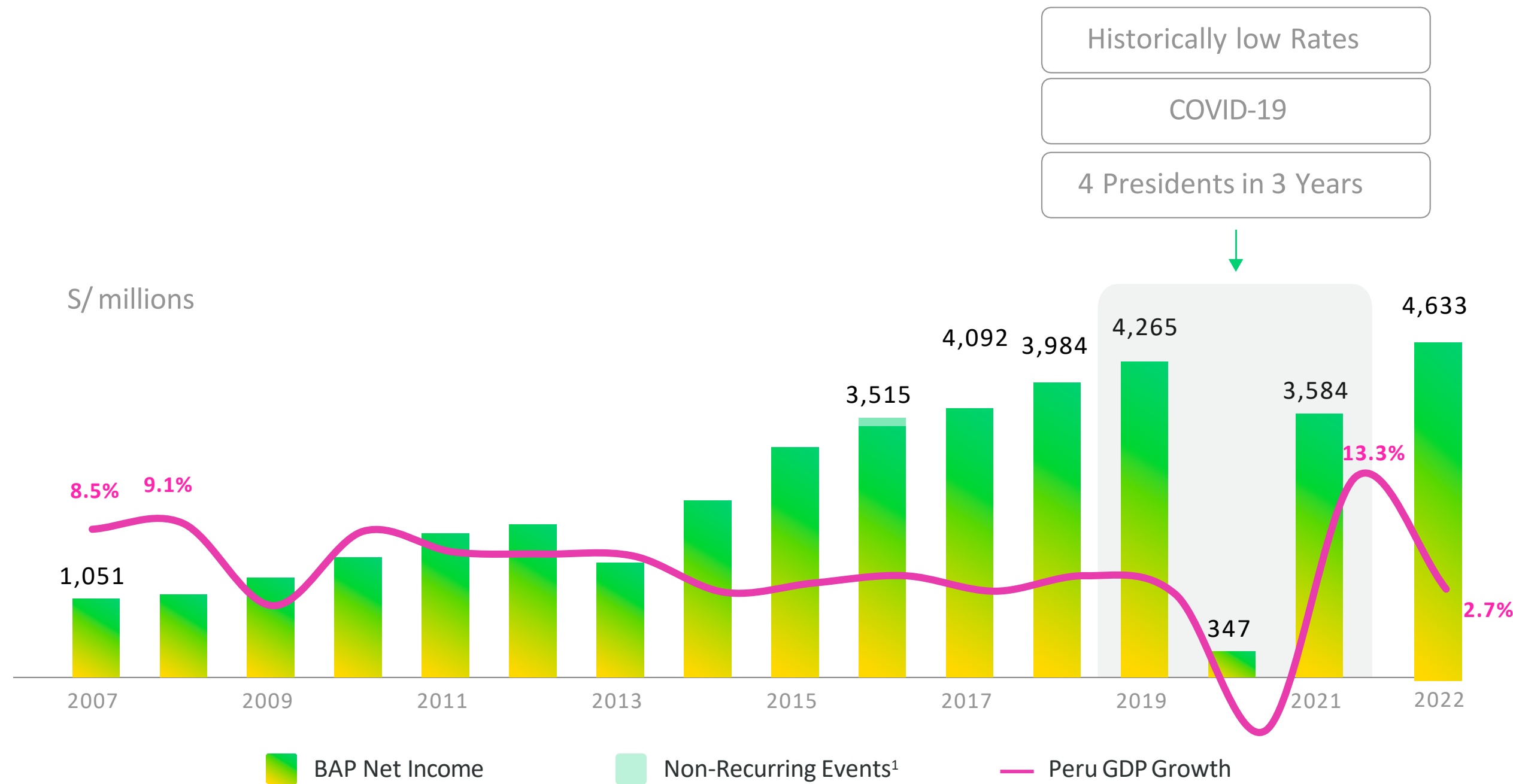


## Tools to grow





# Resilient Business Generating Strong Results



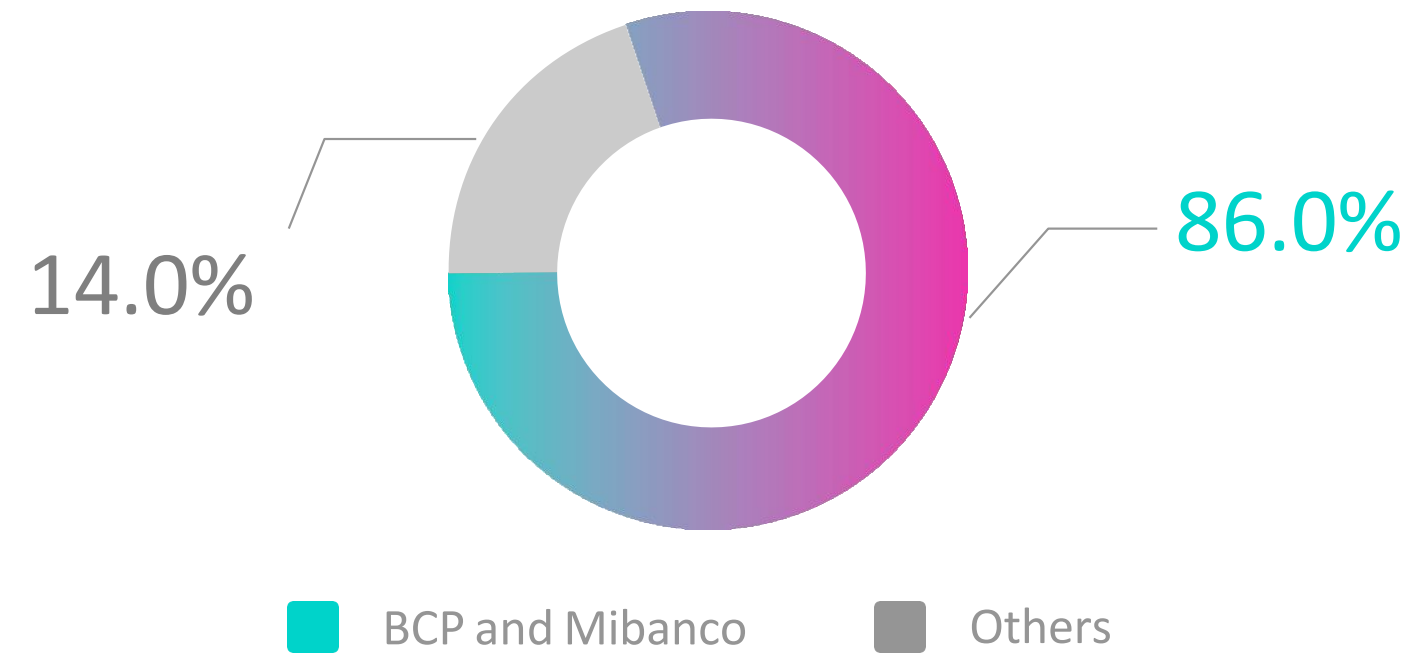
	1995	2022	
Loans	2.1	39.0	▲ 18.4x
Deposits	2.5	38.5	▲ 15.4x
# Banking Clients <sup>2</sup>	1.0	14.7	▲ 14.7x
Net Equity	0.4	7.6	▲ 19.0x
Market Cap	1.0	10.8	▲ 10.8x

(1) Results include Gains on sale of Securities from BCI and Enel shares.(2) Includes clients from BCP Peru and Mibanco Peru



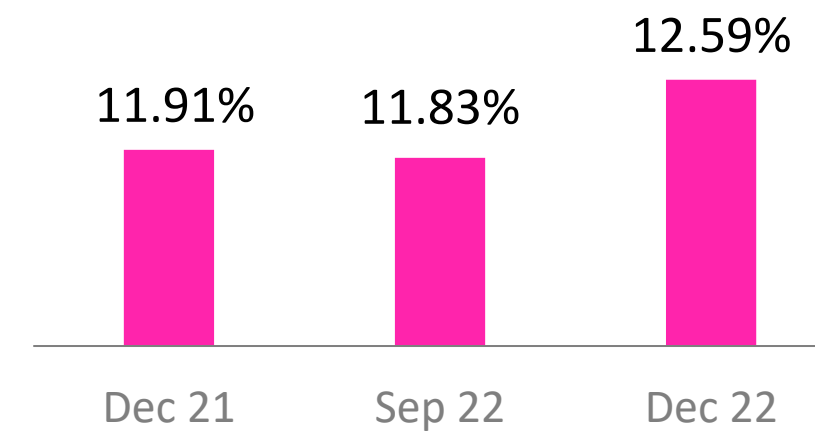
# Disciplined Management Maintains Solid Capital Ratios

## Regulatory Capital Requirement Breakdown Dec 22

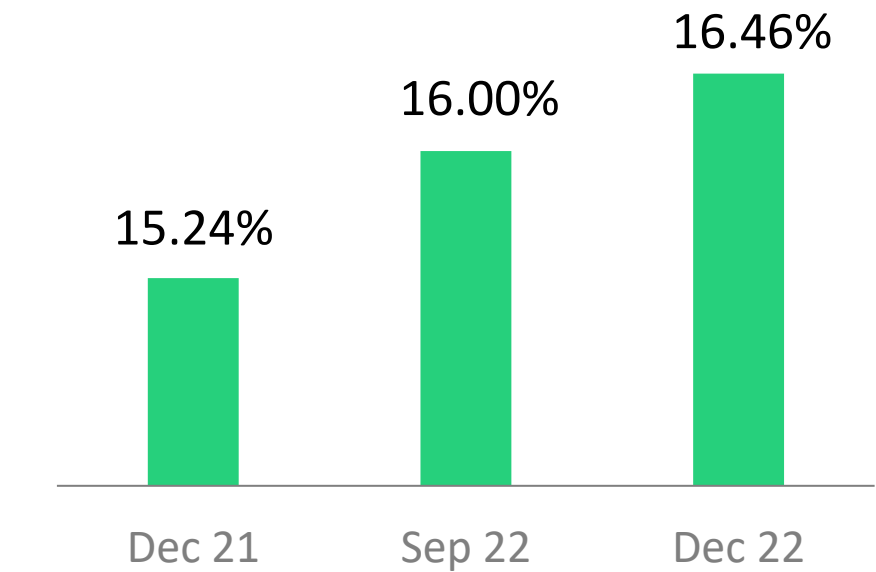


## CET1<sup>1</sup> Levels remain within internal targets

BCP Stand-Alone CET1<sup>1</sup>



Mibanco CET1<sup>1</sup>



## Risk Management Governance

Corporate Risk Committee

- ◆ Focus on BCP and Main Subsidiaries
- ◆ Alignment with governance approved by the Board of Directors

Risk Committee of Main Subsidiaries

- ◆ Approval of appetite limits Delegation of decisions to specialized tactical committees

## Risk Management Governance

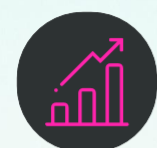
- 01 Implement policies, procedures, methodologies and actions to manage the different types of risks
- 02 Contribute to the strategy of all the subsidiaries, to share best practices, provide relevant advice and consolidate our exposure at a corporate level
- 03 Encourage throughout the organization the importance of adequate risk management

(1) CET1 ratios are based in IFRS accounting

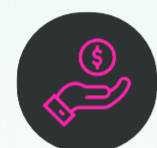


# Resilient, Profitable and Well-Capitalized, Credicorp Remains Focused on Driving Sustainable Growth

## Credicorp Stands Out in the Current Environment



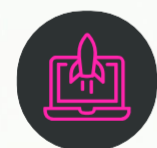
Consolidated profitability



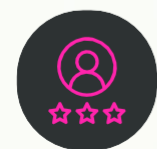
Liquid and well capitalized



Robust risk management and sound asset quality



Developing tech capabilities



Attracting and retaining top talent, by offering a comprehensive value proposition

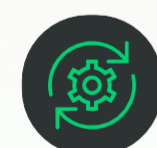
## Continuing to Strengthen and Consolidate Our Core while Building our Own Disruptors



Focusing on opportunities close to our core



Strengthening leadership position and operating as top player



Constantly reviewing our business portfolio to optimize for existing and future needs



## Reaffirming Credicorp's Appetite for Strengthening and Consolidating Leading Core Businesses

### Consolidating and Innovating Core Business

- ◇ Universal Banking: Strengthening our leadership in Peru and focusing on markets where we can hold a top leadership position
- ◇ Microfinance: With a world-class model maintaining leadership position in Peru, while consolidating presence in Colombia
- ◇ Insurance: Growing our leading bancassurance channels
- ◇ IB & WM: Reassessing medium term Business strategy

### Bolstering Parenting Advantage

- ◇ Attracting and Retaining Top-Notch Talent
- ◇ Ensuring Adoption of Best-in-Class Digital Capabilities
- ◇ Implementing Credicorp's Robust Risk Management Capabilities (Credit & Cybersecurity)
- ◇ Integrating ESG at the Core of Each Business

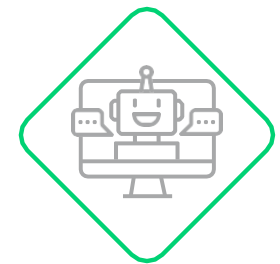
Securing Profitability, Solvency and Capital



# BCP Continues to Develop Digital Solutions to Transform its Customers' Journey



**Tools to grow**



**Virtual advice**



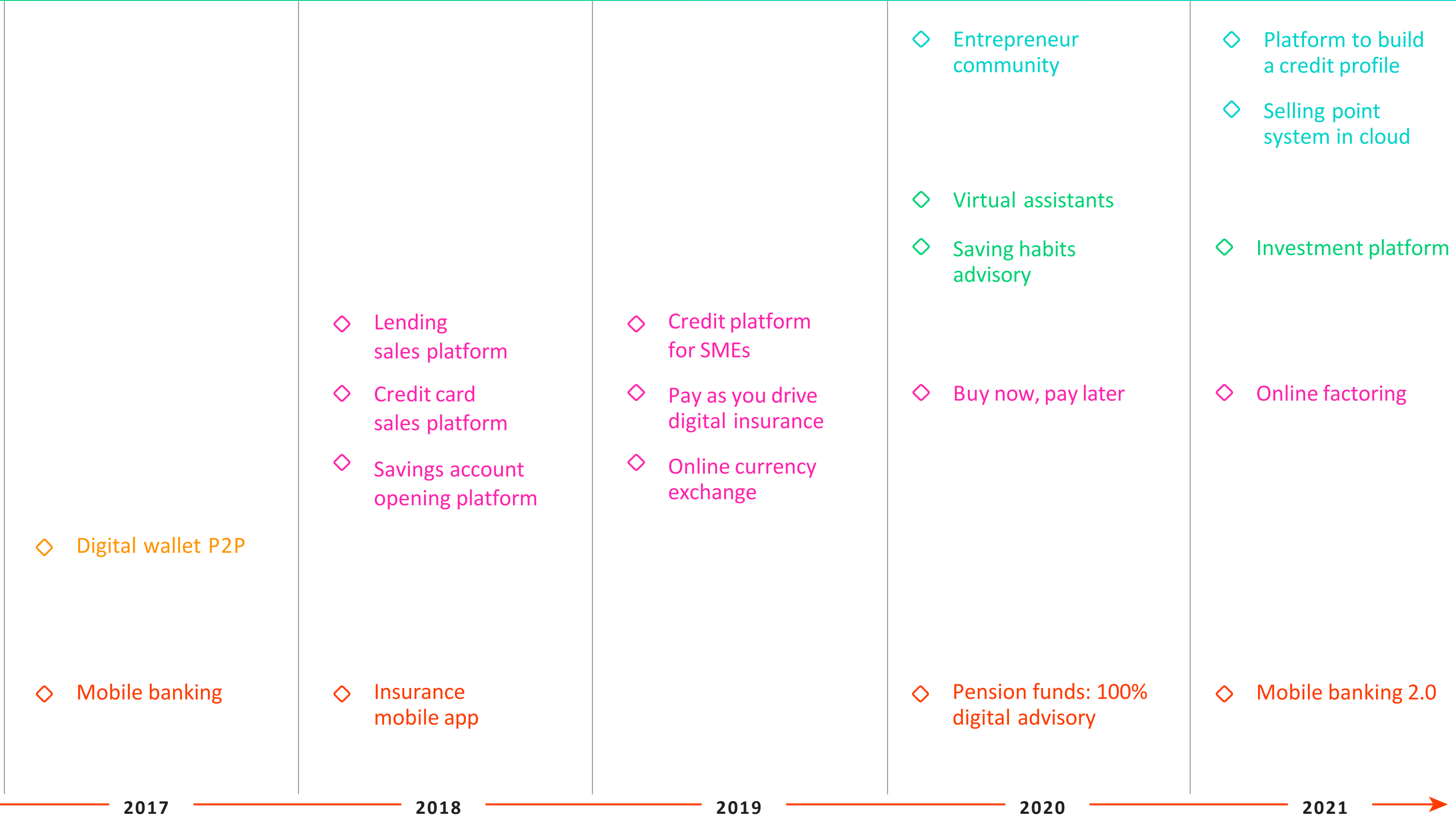
**Digital acquisition**



**Cashless**



**Day-to-day**



Mibanco is Migrating to a Digital Hybrid Model to Drive Efficient Growth, Maximize Productivity and Client Satisfaction

*Traditional Model*



*At Agencies In-Person*



*In the Field Partial processing*



*Hybrid Model*



*At Agencies In-Person*



*In the Field Complete processing*



*From Home Remote*

- 100% Sales and Advisory in the Field
- Advisor Dependency
- High Level of Operating Interaction at Agencies

- Centralized Risk Assessment
- Digital Sales and Multichannel Approach
- Focus on Customer Relationship Building



# Complementing Current Portfolio, Credicorp is Selectively Pursuing Disruptive Opportunities

## Horizons



## Selected Domains (non-exhaustive)

- Payments / Digital Lending



- Neobank Model



- Acquiring / Services for SMEs



- Wealth Tech



- Insurtech

- New Technologies

## Capital Allocation for the Next 3 Years



## Positive Impact in

1 –3 years

3 -5 years

7+ years

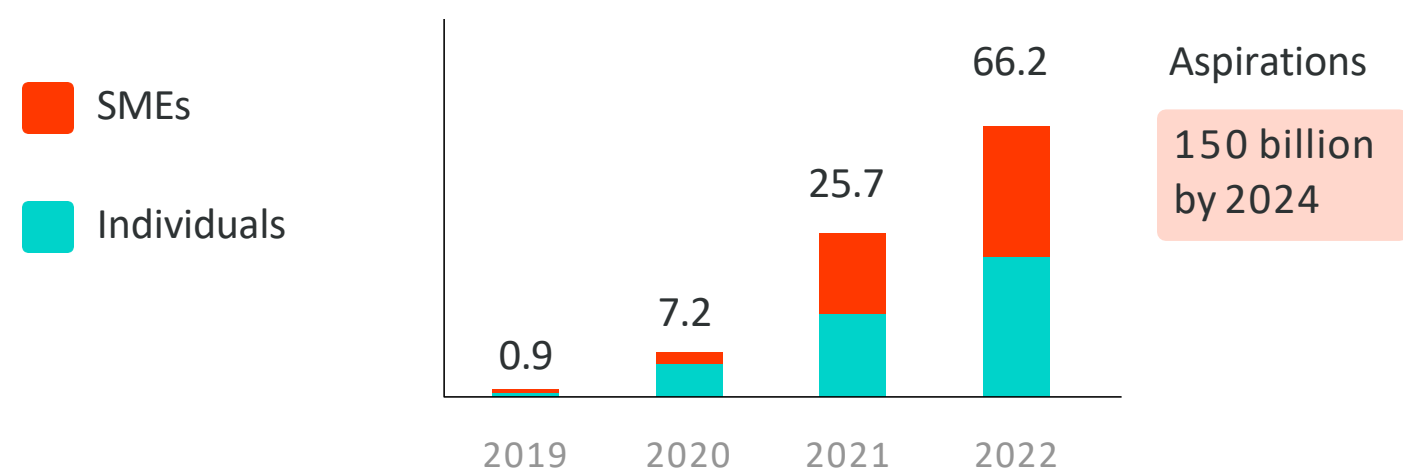
## Portfolio Success Metrics

Efficiency and Diversification of Innovation Portfolio  
 Contribution to Credicorp's Strategic Goals  
 Financial Performance

# Yape, with Over 11 million Users, is on the Road to Monetization by Focusing on its Three Main Ambitions

## Be the Main Payment Network in Peru

Annual Volume Transacted (\$/, billions)



Aspirations

150 billion by 2024

Active users<sup>1</sup> (millions)

2019	2020	2021	2022
0.6	2.4	4.5	8.3

10 million by 2026

Monthly Transaction per active user<sup>1</sup>

2019	2020	2021	2022
4.8	4.4	12.8	19.5

Active users generating income<sup>1</sup> (millions)

2019	2020	2021	2022
		0.4	3.4

Monthly Top-ups<sup>1</sup> (millions)

2019	2020	2021	2022
		1	9.8

## Be present in Yaperos' Daily Lives



- ◇ Launched Yape Promos in September.
- ◇ Closed partnerships with ~30 sellers
- ◇ GMV ~ S/5.6 million in 4 months

## Solve Yaperos' Financial Needs



More than 130K disbursement in 2022

500k Yaperos with a Loan by 2023

5 million Yaperos with a financial product by 2026

Significant Upside to Drive Usage and Increase Engagement...

(1) Number as of December 2019, 2020, and 2021 and 2022.



Credicorp's CVC Krealo Has a Significant Track Record of Growing Fintech Ventures in the Andean Region

Since 2018 we have been learning fast and building a digital venture portfolio.

Digital Lending

Wealth tech

Neobanks

SaaS for SMEs



**Culqi**

Jan-19

**465 mill**  
PEN – GPV



**tyba**

Jan-20

**100 mill**  
USD – AUM



**tenpo**

Feb-20

**1 mill**  
Reg. Clients



**wally**

Dic-19

**2 thousand**  
Reg. Licenses



Launch date (Tenpo and Tyba). Investment date (Culqi and Wally)

Consumer-focused solution

SME focused solution

## We Defined a Sustainability Strategy Supported by Three Main Pillars



### 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



## Strong Corporate Governance Structure, More Independent and Diverse Board and Committees

### BOARD OF DIRECTORS

- **9 board members**, involving **international experience and diversity**
- **New, more stringent independence criteria** for board members. **5 of 9** board members are independent and **2 are women**
- **Gender diversity guidelines** were approved for the board, which seek a **minimum of 1 female board member per Committee**, and **2 female** board members at the main subsidiaries
- Guidelines for the Group's **Corporate Governance Policy** were established

Note: For more information visit our website's [Corporate Governance](#) section

### COMMITTEES

- **4 Committees**
- The Corporate Governance Committee broadened its scope to **Sustainability Committee**
- The **Board's Chairperson cannot preside over Committees**
- **3 of 4 Committees** are presided by an **independent Director**, and **all 4 Committees** have **at least one female** member



# Key Financial Highlights 4Q22

1

## Solid Loan Dynamics and Competitive Funding

Structural Loans<sup>1</sup>  
**+10.4%**  
YoY

Low Cost Deposits  
**55.7%**  
of Funding Base

2

## Strong Core Income: NII + Fees + FX

NII  
**+30.9%**  
YoY

Fees  
**-3.2%**  
YoY

Gains on FX Transactions  
**+11.5%**  
YoY

3

## Prudent Risk Management and Improvement in the Loss Ratio

Structural CoR  
**2.06%**  
+150pbs YoY

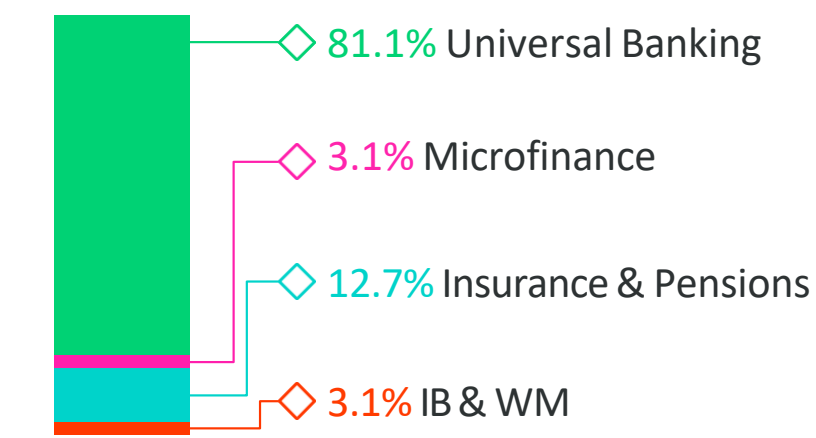
Structural Allowances  
**5.6%** of Loans  
-86pbs YoY

Insurance Loss Ratio  
**65.4%**  
-610pbs YoY

4

## Diversified Portfolio and Solid Capital Base

### Earnings Contribution<sup>2</sup>



### CET1<sup>3</sup>

**BCP**  
**12.6%**  
+68pbs YoY

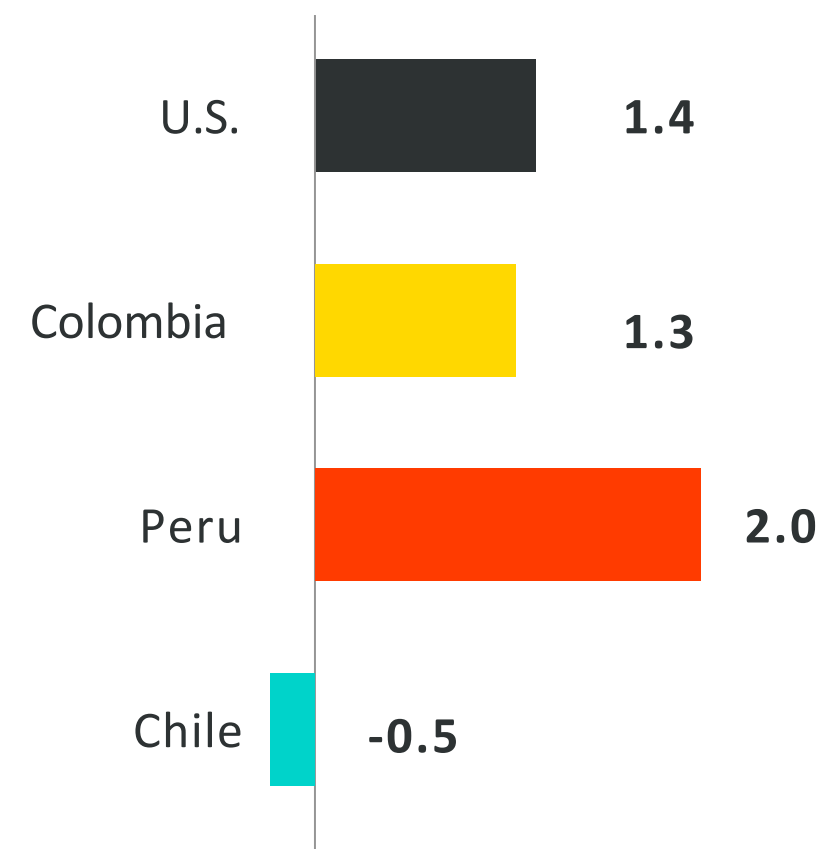
**mibanco**  
**16.5%**  
+122pbs YoY

(1) Figures in Average Daily Balances. (2) Percentages are based on the total of the quarterly earnings contributions from 8 main subsidiaries: BCP, BCP Bolivia, Mibanco, Mibanco Colombia, Pacifico Seguros, Prima AFP, Credicorp Capital and ASB Bank Corp. (3) CET1 Ratio calculated according to Basel III and IFRS9

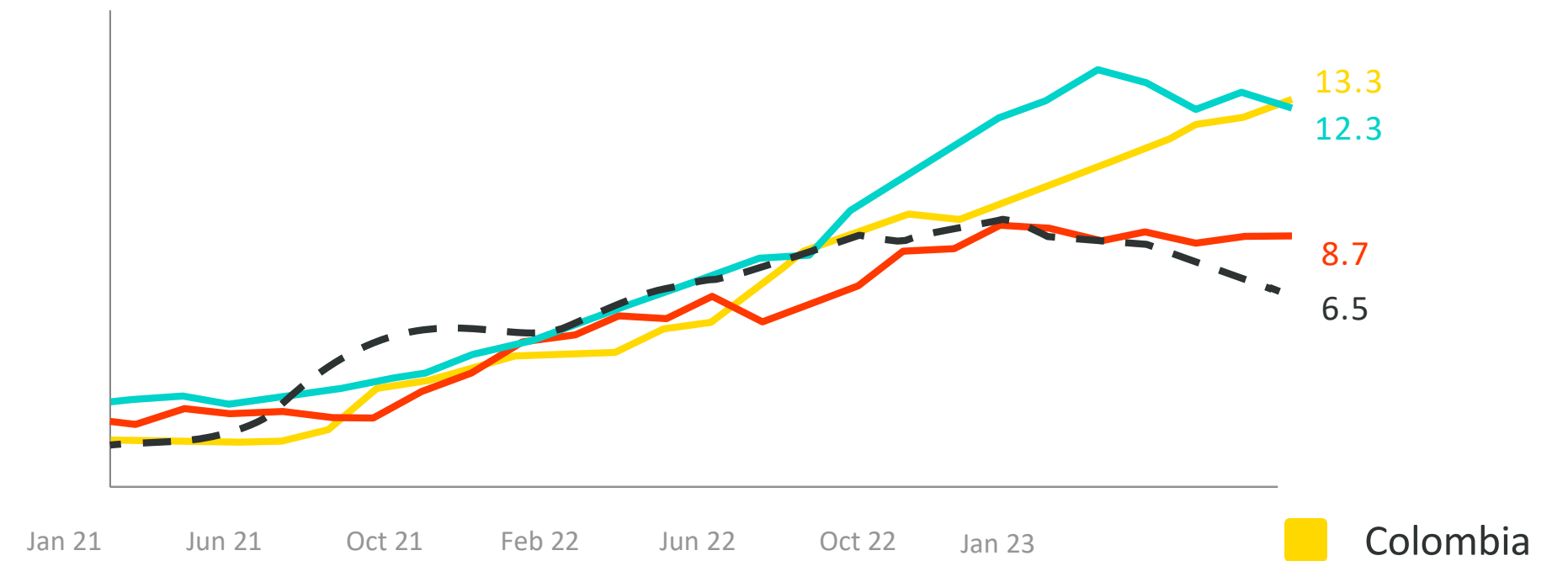


# Growth Slowdowns are Expected and Central Banks React with Different Strategies to fight Inflation

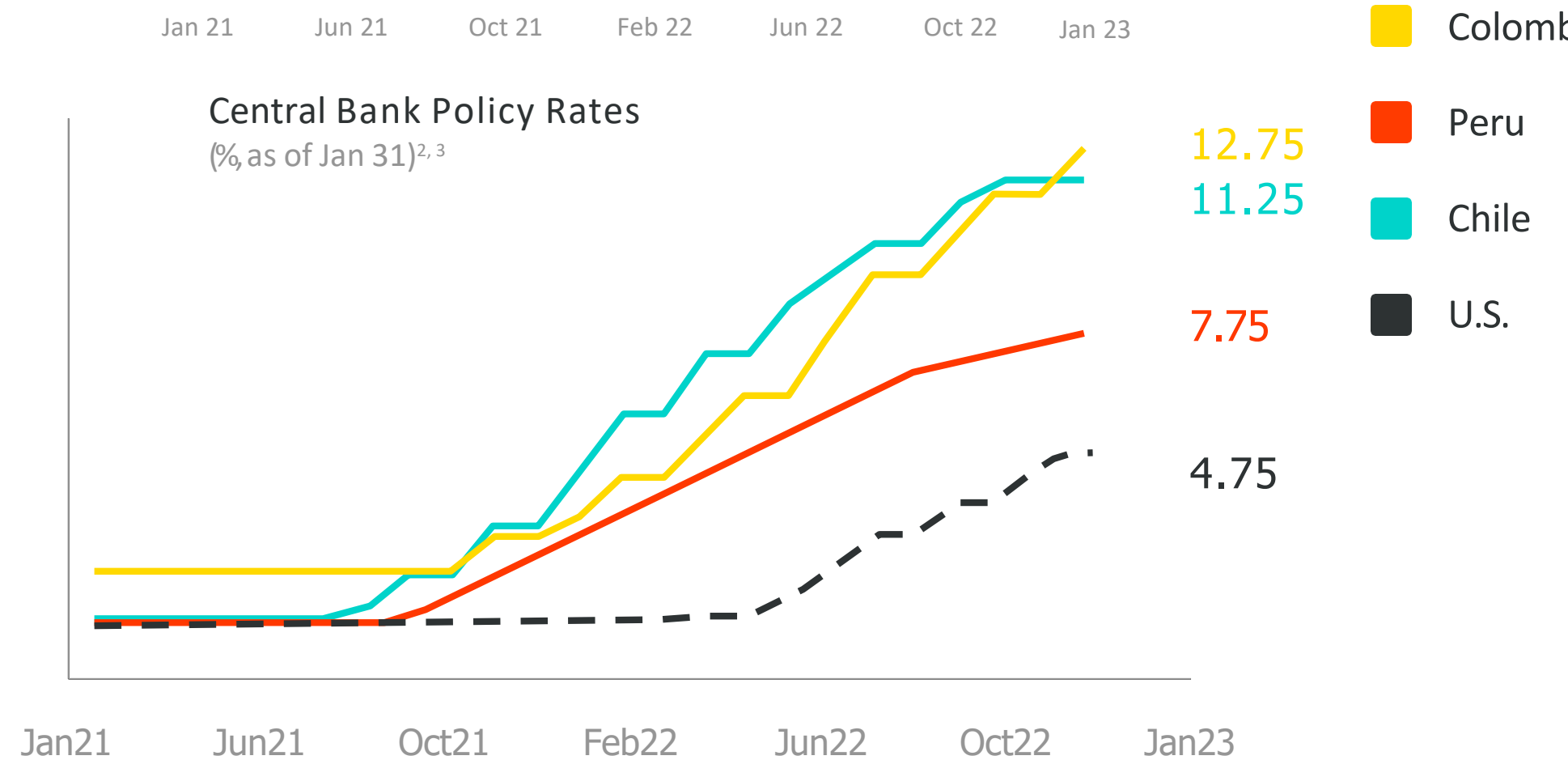
**Economic Growth in 2023**  
(YoY %change)<sup>1</sup>



**Inflation Rates**  
(%YoY as of Jan 31)<sup>2</sup>



**Central Bank Policy Rates**  
(% as of Jan 31)<sup>2,3</sup>

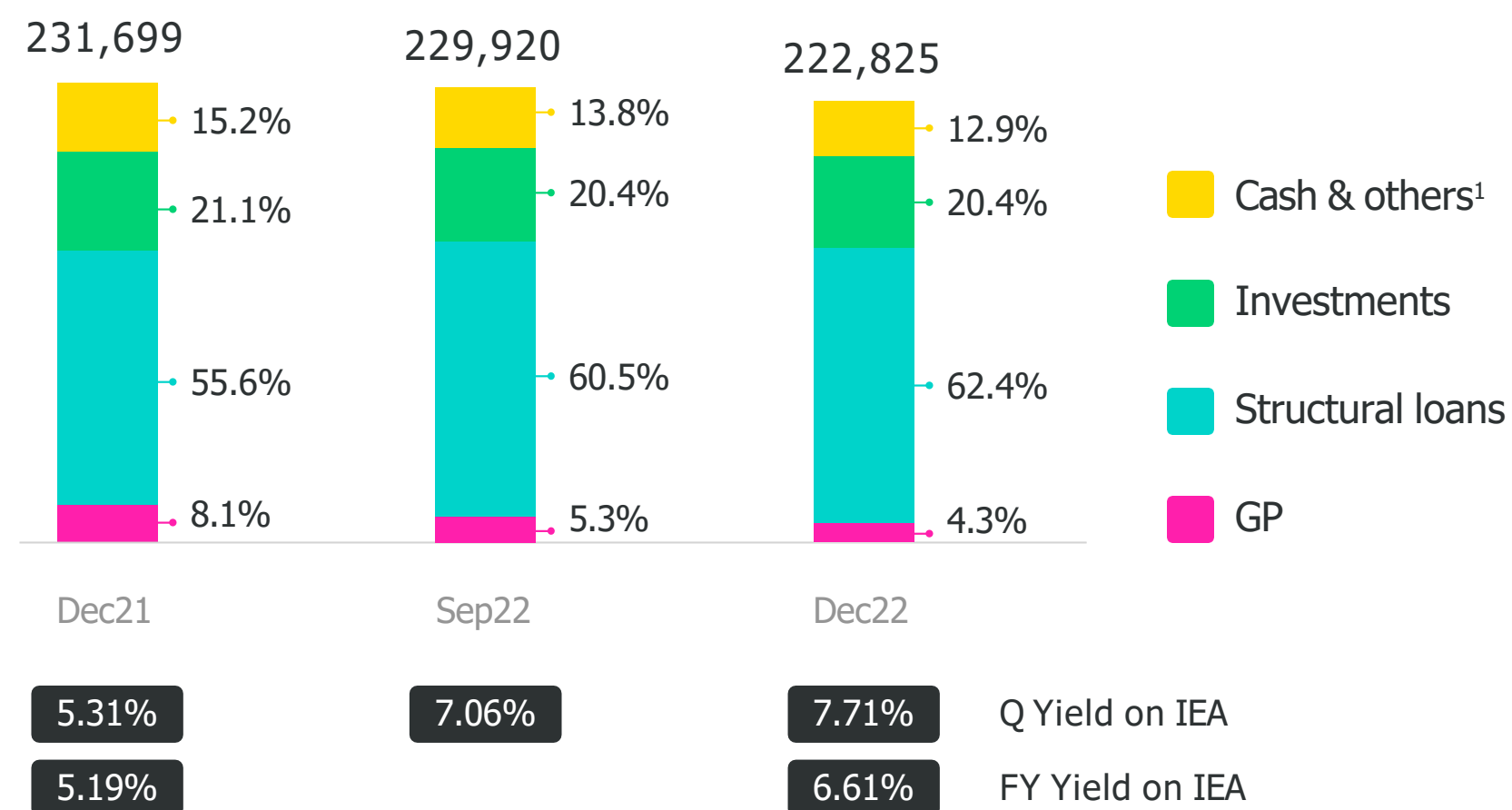


(1) Source: BCP and Credicorp Capital for PE, CO, CL; and IMF for U.S. (2) Source: Bloomberg. (3) Central Banks; for the U.S.: Fed Funds Effective Rate.

# Structural Loan Growth and Asset Repricing Continued to Boost NII

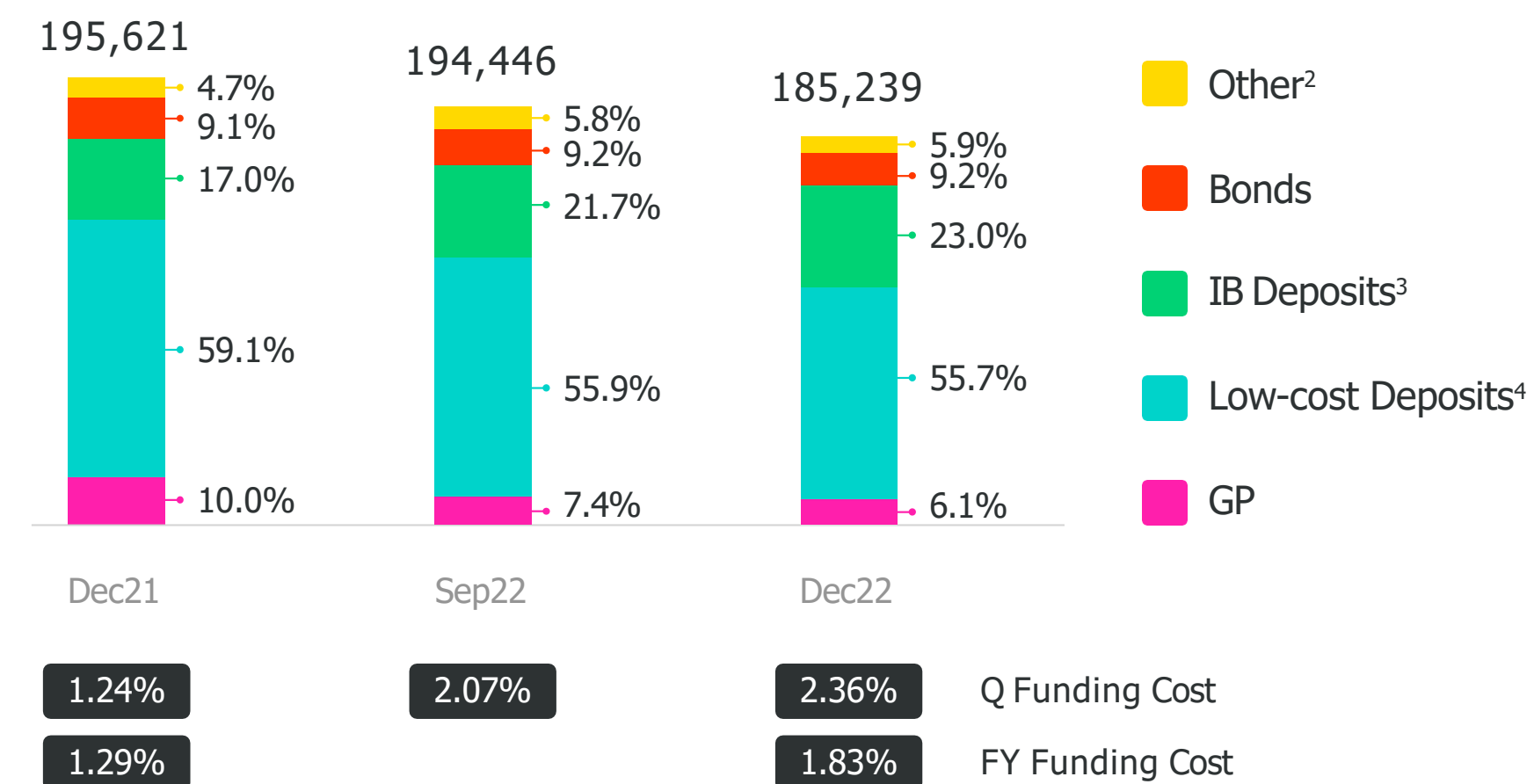
Assets: Higher Yields Due to Growth in Structural Loans and Effective Pricing Strategies

Interest Earning Asset (IEA) Structure  
(\$/ millions, %)



Liabilities: Transactional Funding Base Mitigates the Impact of an Increase in Funding Costs

Funding Structure  
(\$/ millions, %)



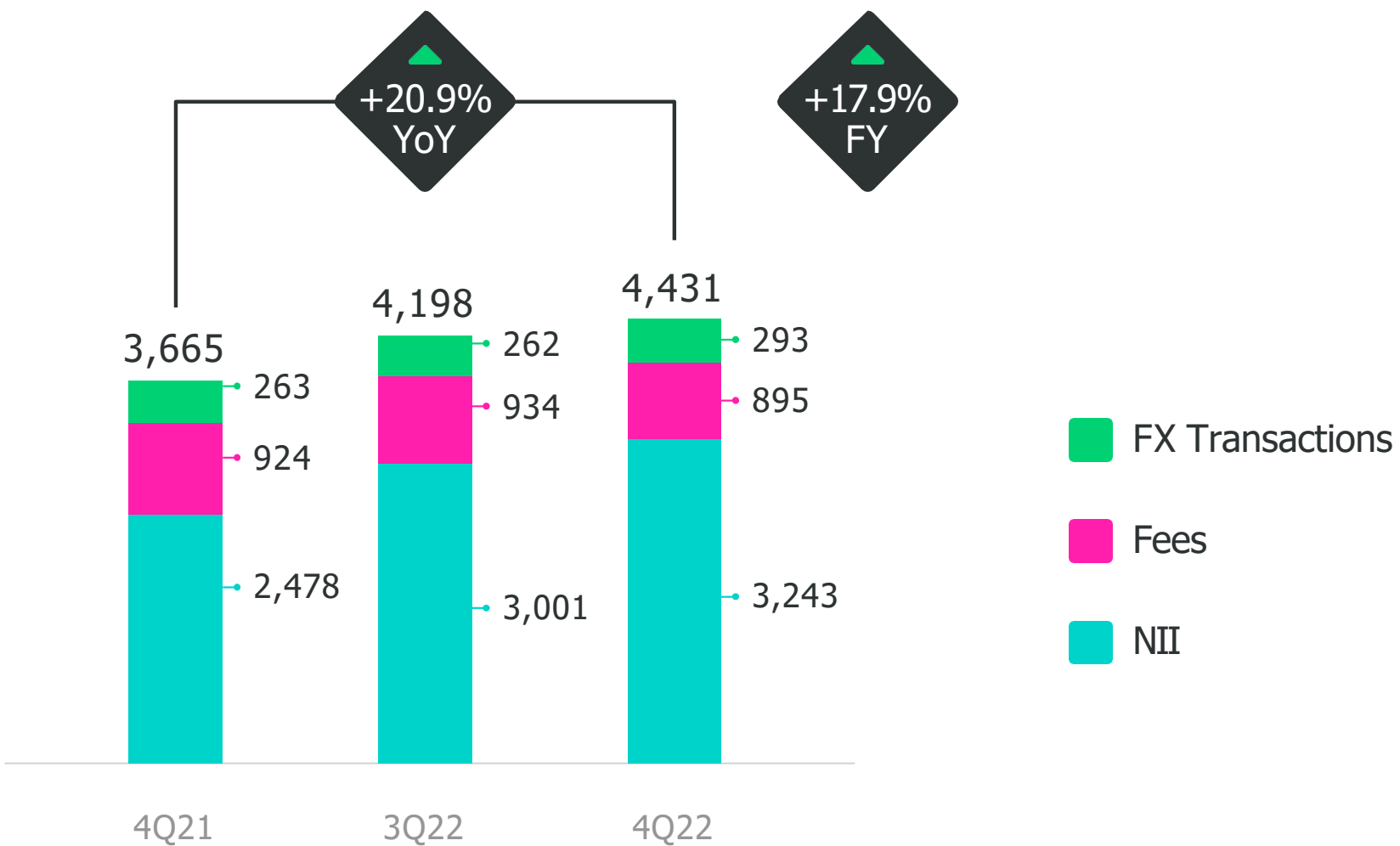
(1) Includes cash and due from banks, interbank funds, cash collateral repos and securities borrowing, and financial assets designated at fair value through profit or loss. (2) Includes Due to banks and correspondents, Repurchase agreements and part of BCRP instruments (excluding Reactiva). (3) Includes Time deposits and Severance indemnity deposits. (4) Includes non-interest-bearing demand deposits, interest-bearing demand deposits and saving deposits.



# Core Income Growth Driven Mainly by Net Interest Income

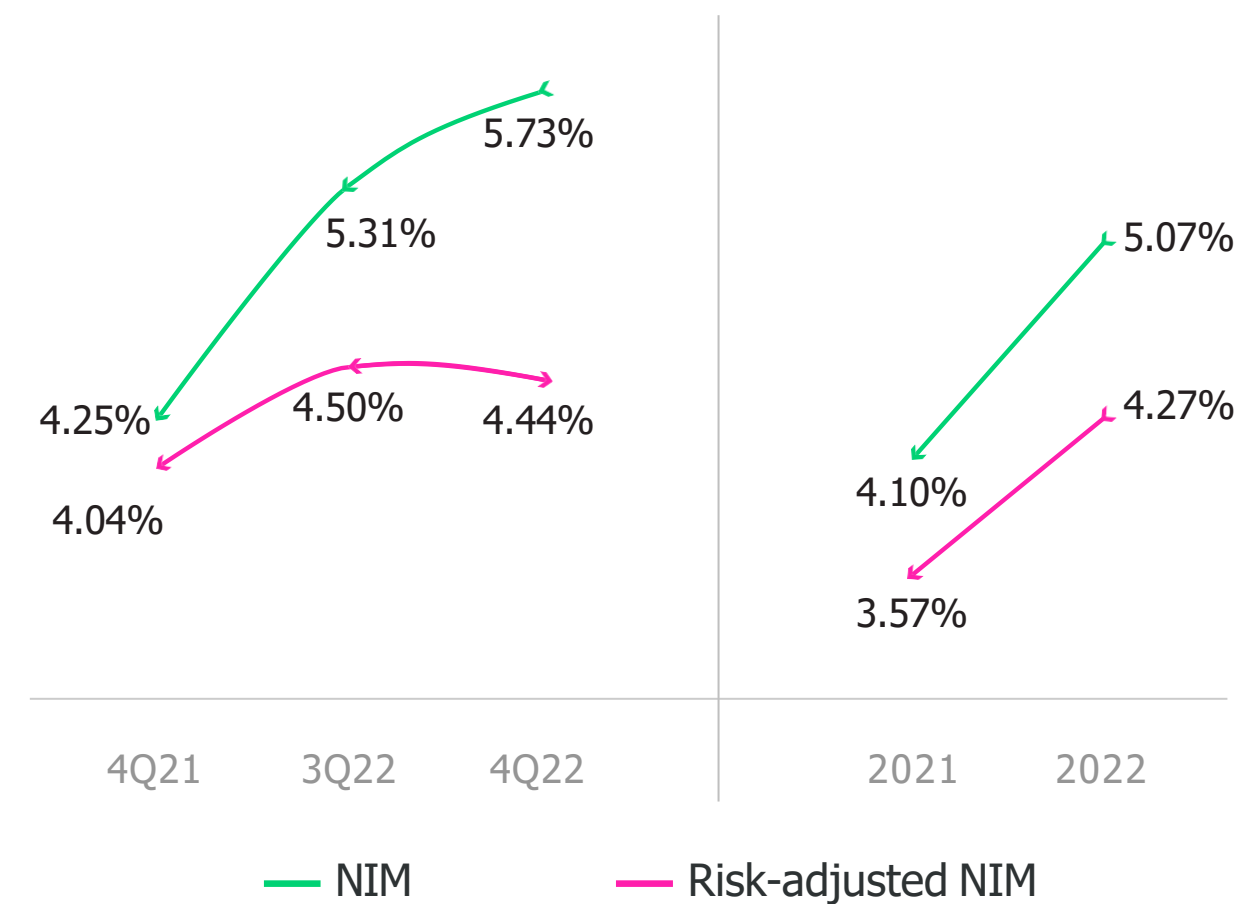
Core Income QoQ Growth Driven by NII and FX Transactions, while Fees Dropped Mainly Due to the Elimination of Inter-city Fees

Core Income  
(S/ millions)



Annual Margins Materially Rose Reflecting Volumes Dynamics, Repricing and Competitive Funding Structure in a Context of Rising Rates

NIM and Risk Adjusted NIM  
(%)

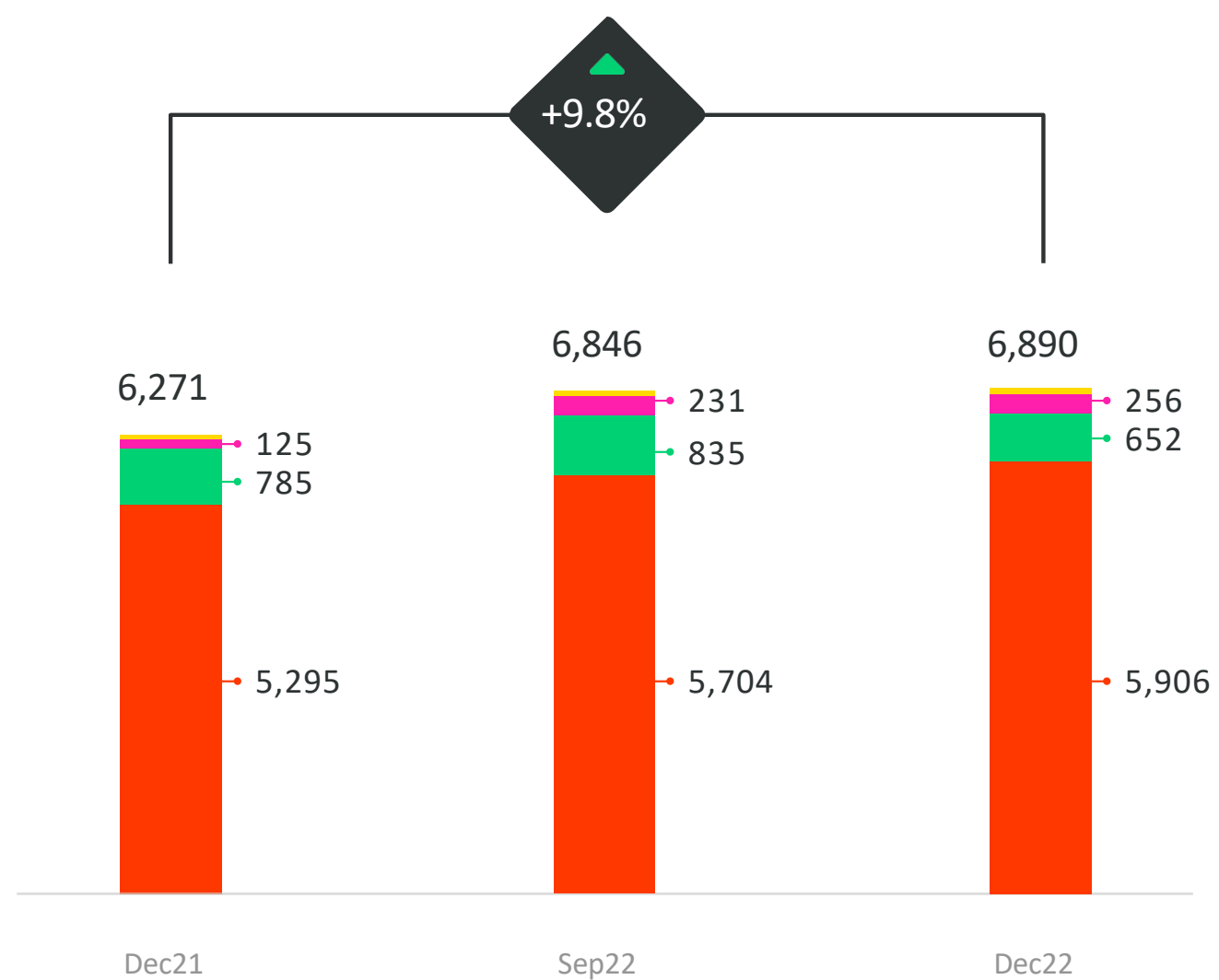


# Structural NPL Portfolio Slightly Increased QoQ while Provision Levels Remain Adequate

## QoQ NPL Volumes Dynamics: Uptick in Wholesale and SME-Pyme was Partially Offset by a Drop at Mibanco and Consumer

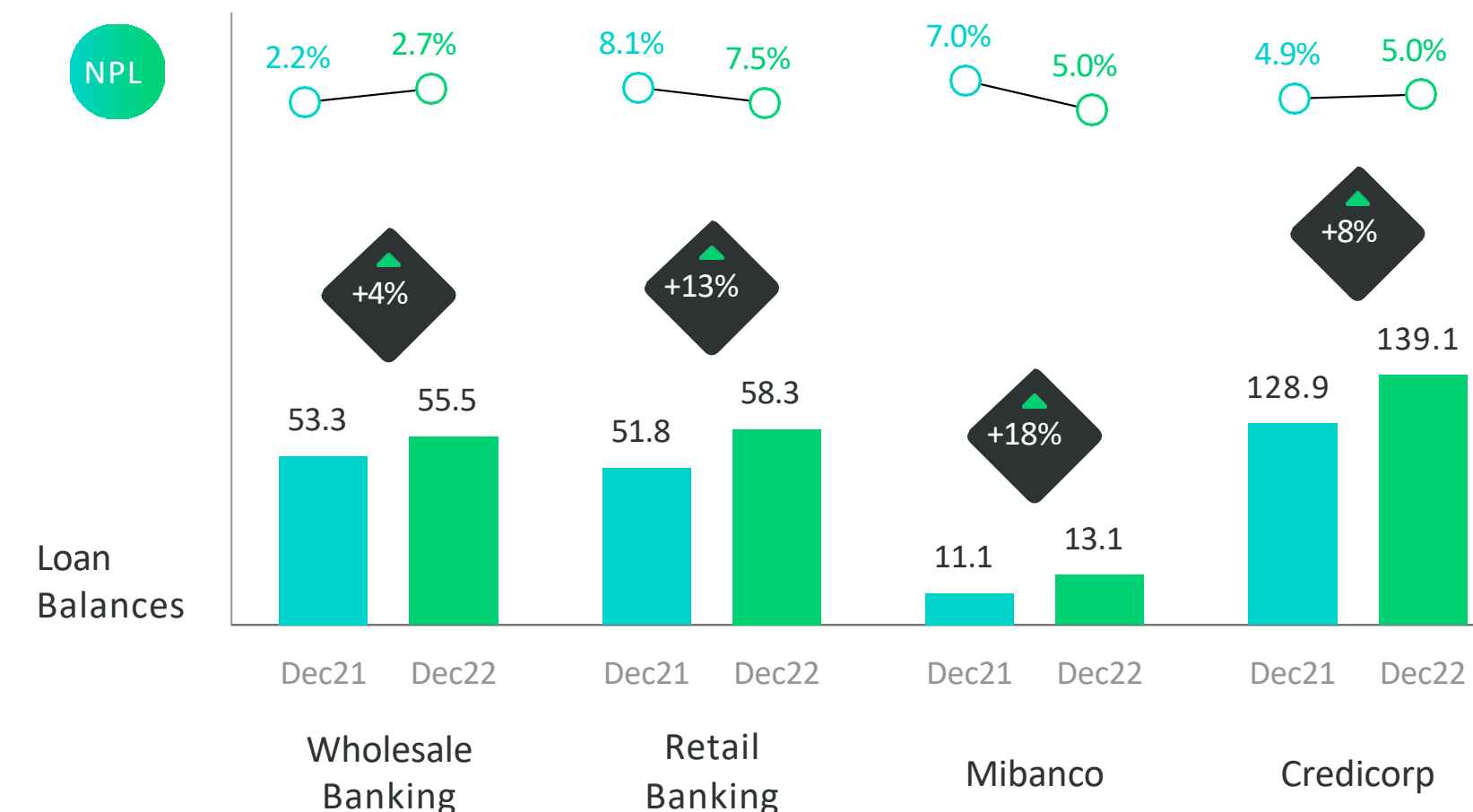
Structural NPLs<sup>1,2</sup>  
(S/millions)

BCP Mibanco BCP Bolivia Others<sup>3</sup>



## Structural NPL Ratio Remained Relatively Flat as the Increase in NPL Volumes was offset by Higher Loan Balances

Structural Loans and NPL Ratios<sup>1,2,4</sup>  
(S/billion, %)



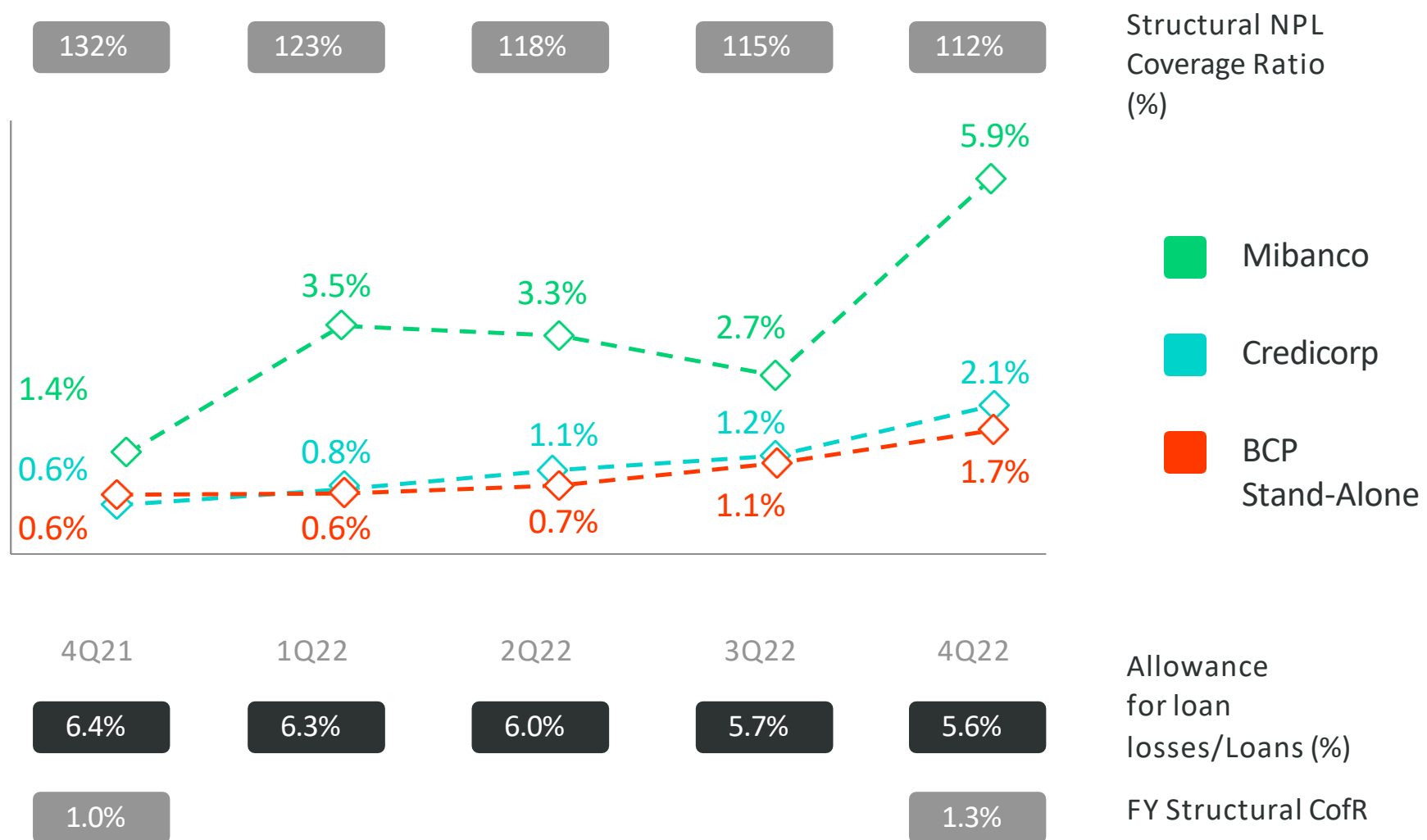
(1) Structural Portfolio figures exclude Government Programs (GP) effects. (2) Figures in quarter-end balances. (3) Includes Mibanco Colombia, ASB Bank Corp., and Others. (4) Internal Management figures.



# On a Full Year Basis Structural Cost of Risk is Moving Toward Normalized Levels

## Structural Cost of Risk Increased QoQ Mainly Driven by Individuals and Mibanco

Structural Portfolio<sup>1,2</sup>:  
(%)



## Key Drivers of Loan Loss Provisions QoQ Dynamics



### Retail Banking:

- ◇ Updates to macroeconomic projections for inflation, interest rates and GDP.
- ◇ Impact of high inflation on payment behavior in the consumer segment.

### Mibanco:

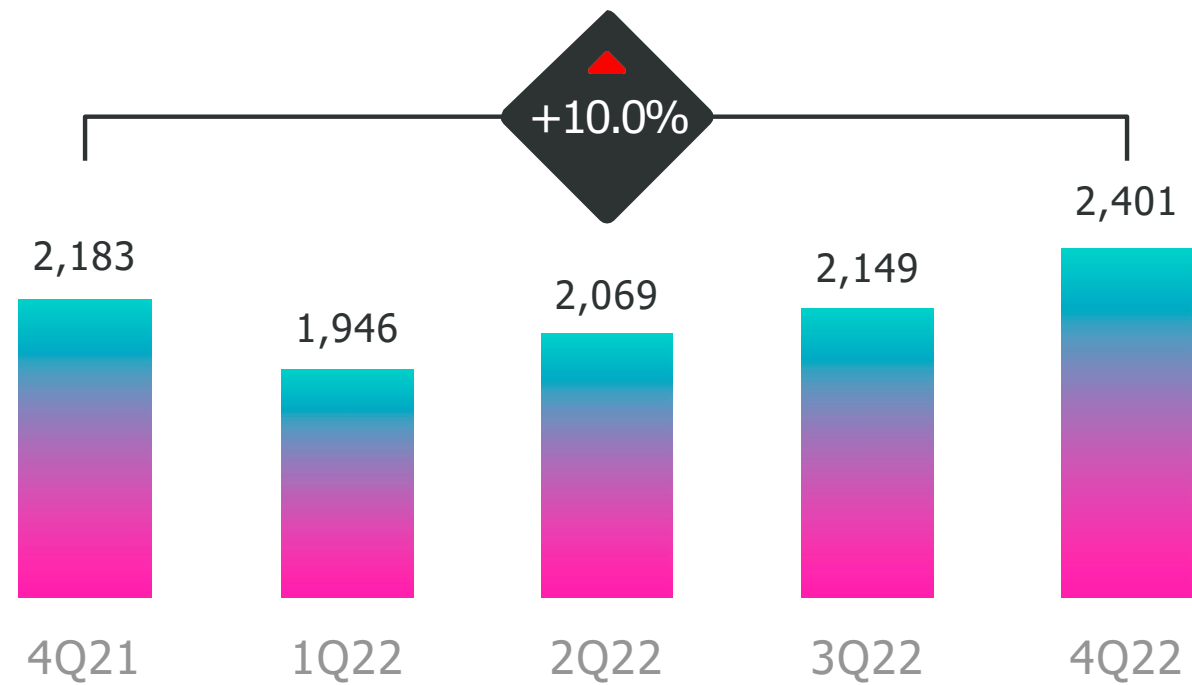
- ◇ Unusually low base last quarter after methodological improvements were incorporated to the model.
- ◇ Maturity of specific vintages which led the default ratio for this portfolio to rise.

(1) Structural Portfolio figures exclude Government Programs (GP) effects. (2) Figures in quarter-end balances.

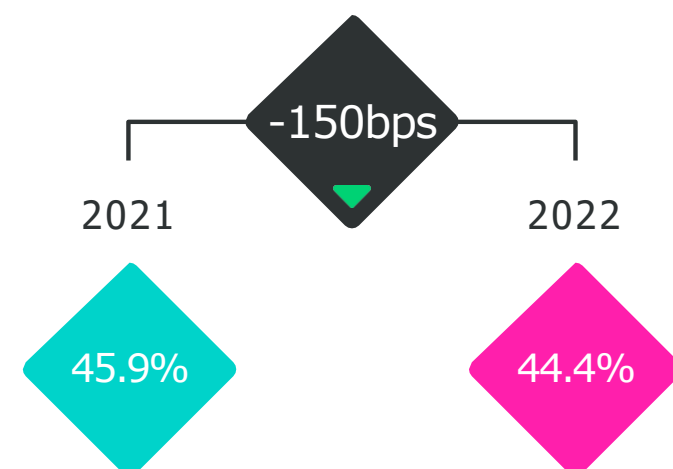
# Efficiency Improved Driven by Higher Core Income in BCP and Mibanco

Operating Expenses Increased YoY Driven by IT Expenses, Disruption and Personnel expenses

Operating Expenses  
(S/ billion)

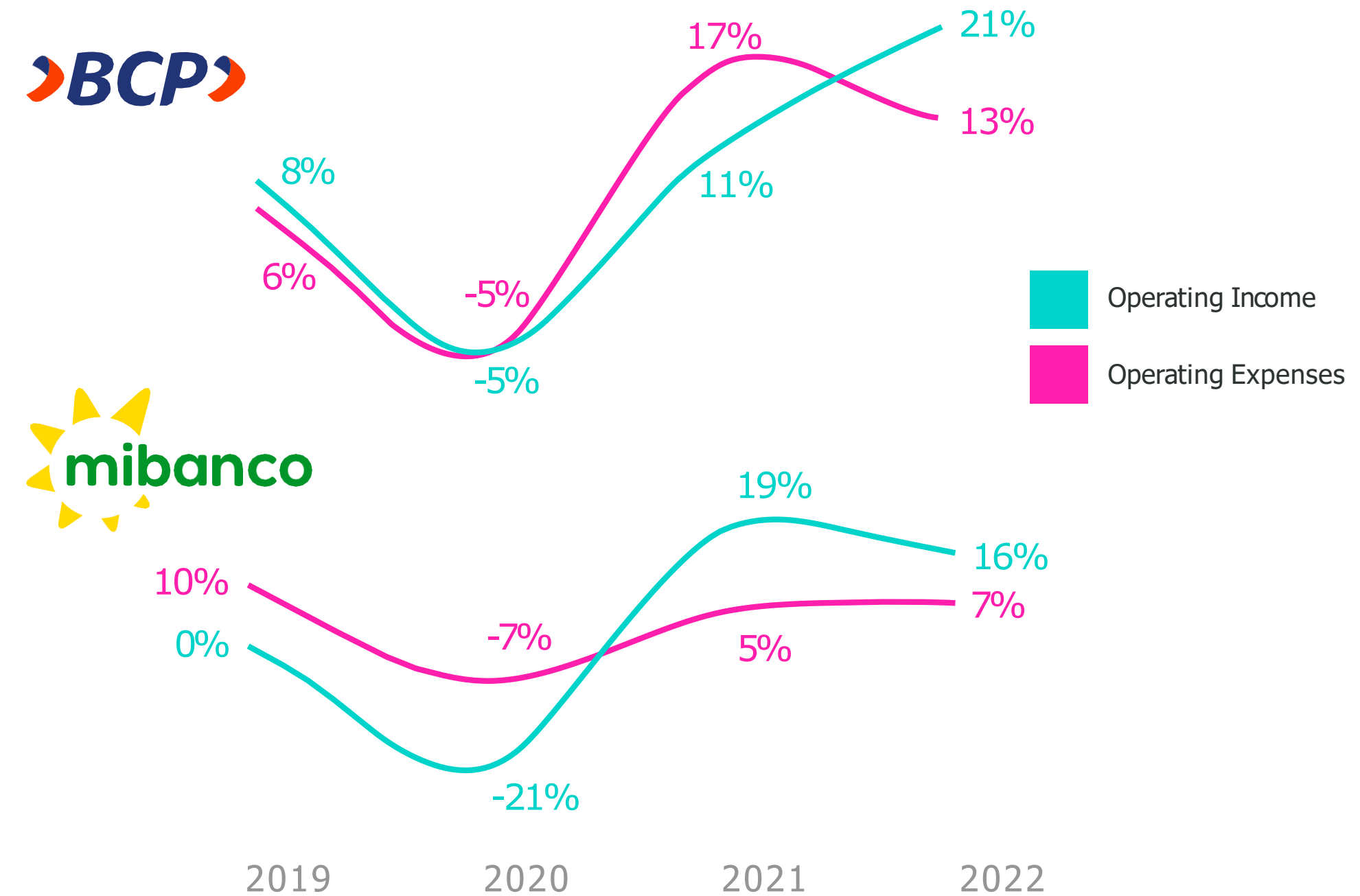


Efficiency ratio



BCP and Mibanco registered positive operating leverage in 2022

Income and Expenses Annual Growth (%)





## Our 2023 Guidance

	Guidance 2022	FY22 Results	Guidance 2023
Real GDP Growth <sup>1</sup>	+2.5%	+2.6%	1.8% - 2.2%
Structural Loan Portfolio Growth <sup>2</sup>	9% - 11.0%	+11.3%	6% - 10.0%
Net Interest Margin	4.6.% - 4.9%	5.1%	5.8% - 6.2%
Cost of Risk	0.8% - 1.1%	1.2%	1.5 - 2.0%
Efficiency Ratio	44.0% - 46.0%	44.6%	44.0% - 46.0%
ROE	around 17.5%	16.7%	around 17.5%

(1) BCP estimate. (2) Measured in average daily balances. Structural loan portfolio excludes Government Programs loans.



# Key Performance Metrics



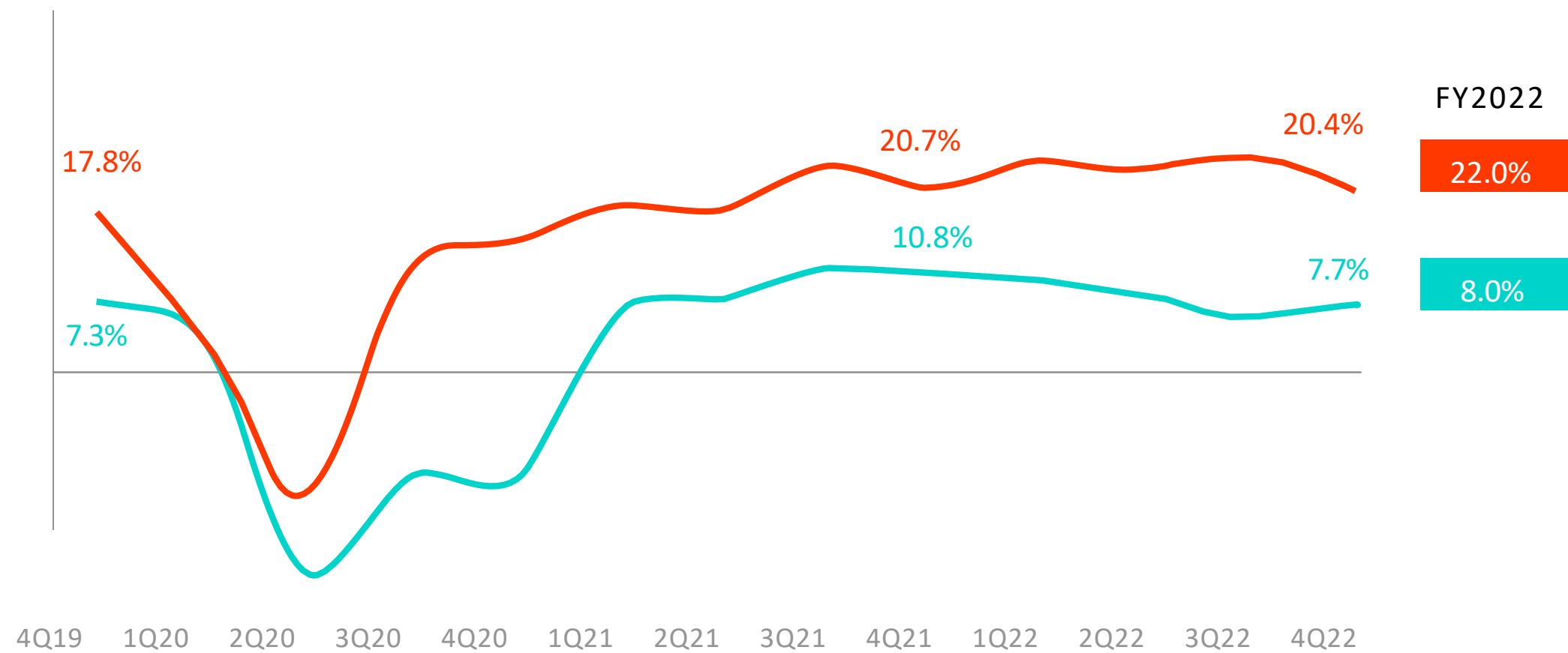


# In Universal Banking, BCP's Profitability is Driven By Core Income, While Loan Provisions Continue to Normalize

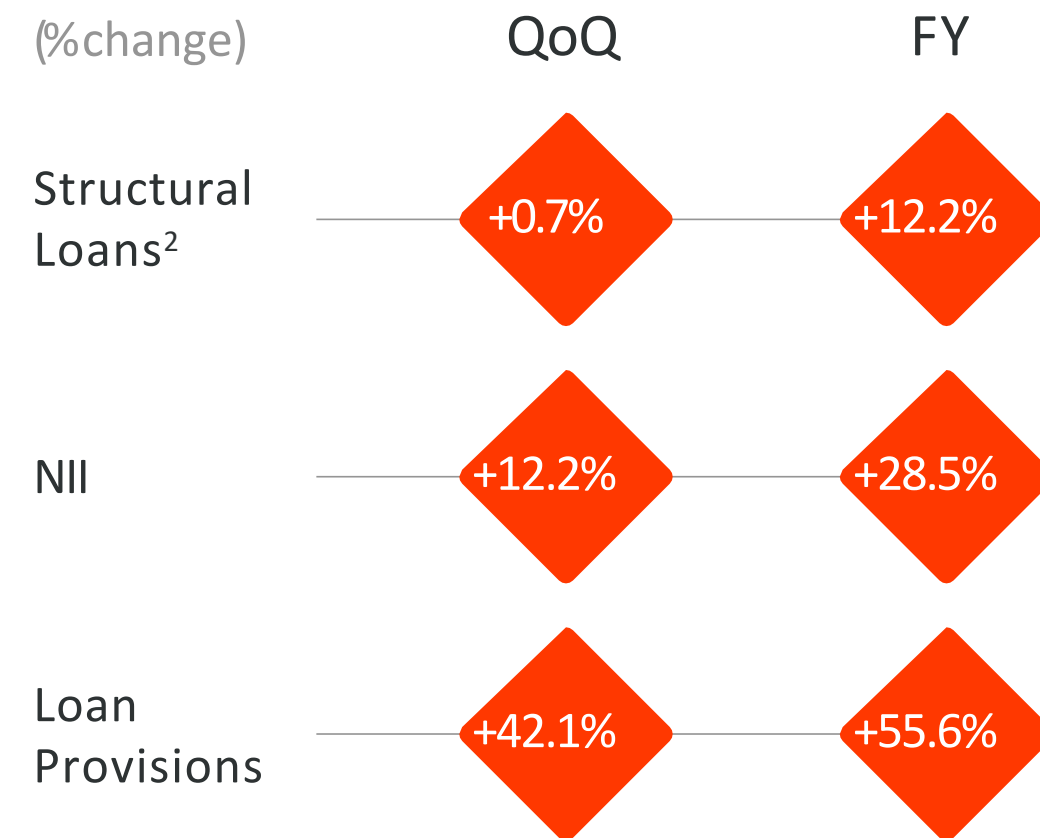
## Earnings Contribution

BCP Stand-alone 79.7%  
BCP Bolivia 1.3%

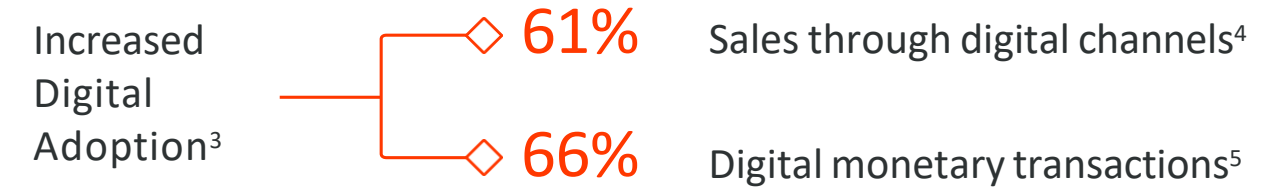
ROE<sup>1</sup>  
(%, Annualized)



## BCP's drivers

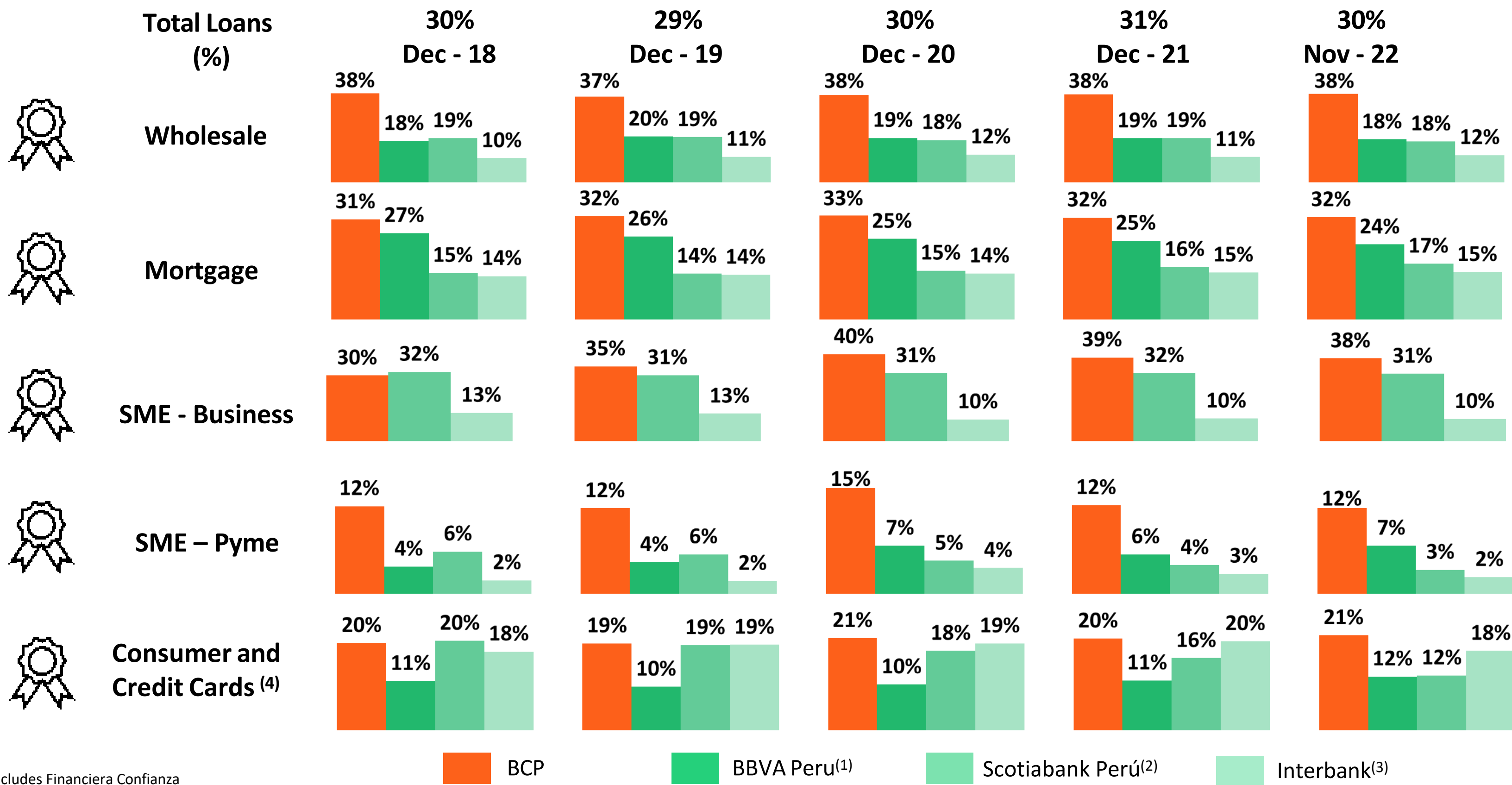


## Experience & Efficiency



(1) Earnings contribution / Equity contribution. (2) Measured in average daily balances. (3) Figures for December 2022. (4) Digital sales measured in units / Total sales measured in units. (5) # Digital monetary transactions / # Total monetary transactions.

# BCP, Consistently Leading the Market Across Loan Products



1. BBVA Perú includes Financiera Confianza  
 2. Scotiabank includes Crediscotia  
 3. Interbank includes Financiera Oh!

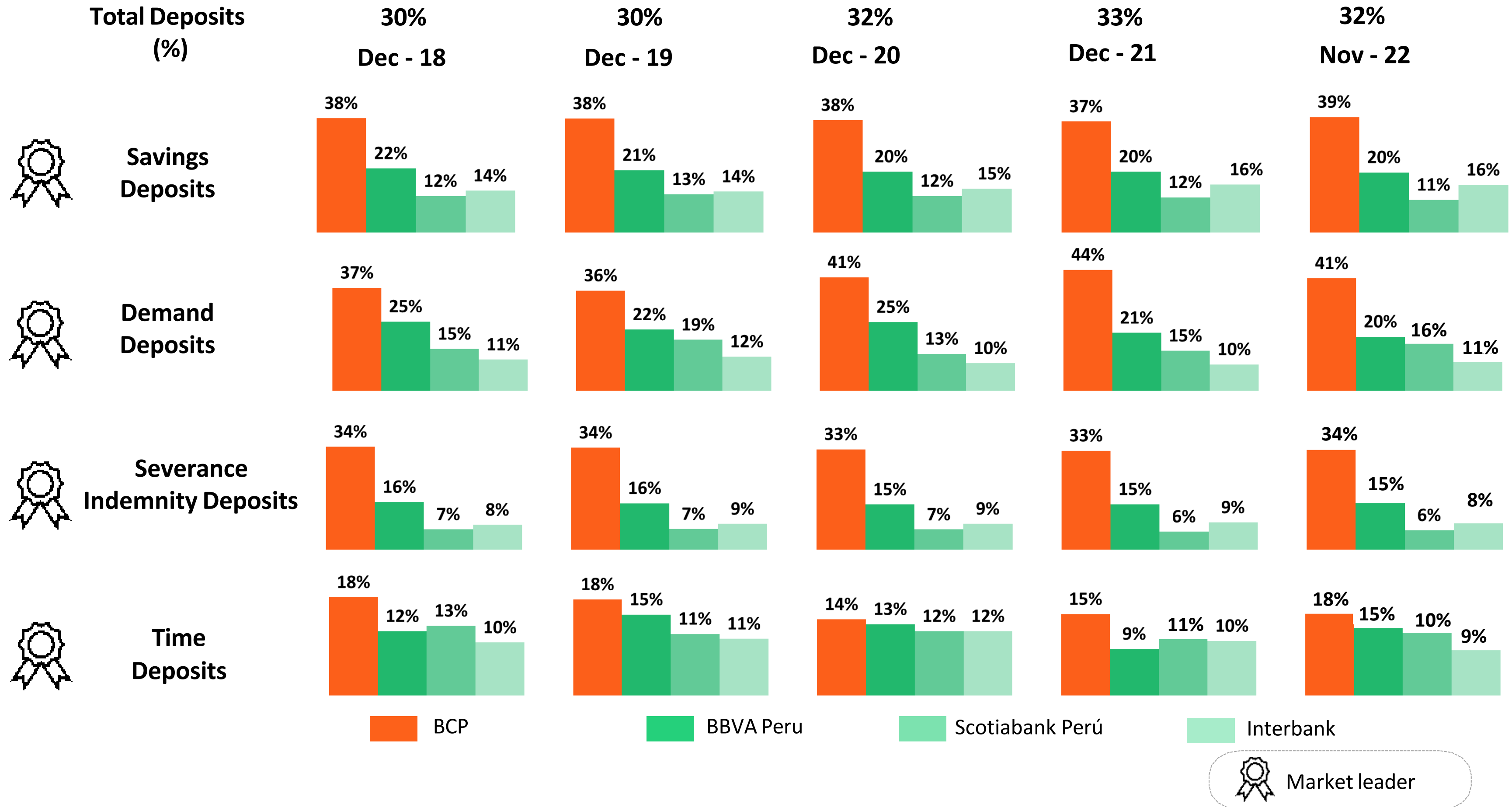
4. Effective on 2021, local GAAP require financial institutions to include the non-revolving line usage from credit cards into the Consumer segment. For comparative purposes between competitors and segments, the market share of the Credit Card segment is now fully included in the Consumer market share.

Source: SBS and ASBANC

Market leader



# BCP, the Undisputable Market Leader Across Deposits



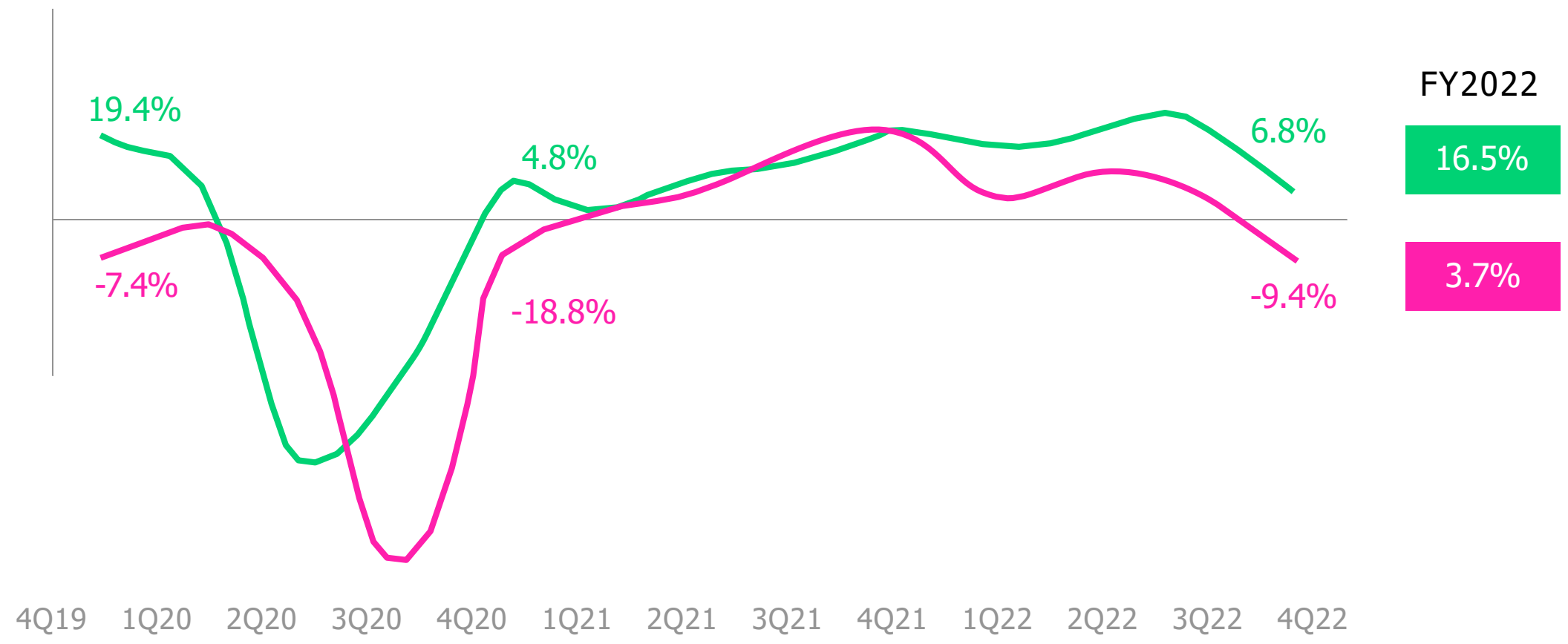
Source: SBS and ASBANC

# Mibanco Peru's 4Q22 Results are Impacted by High Levels of Provisions, While FY Results Reflect a Clear Recovery

## Earnings Contribution

Mibanco 3.7%  
Mibanco Colombia -0.6%

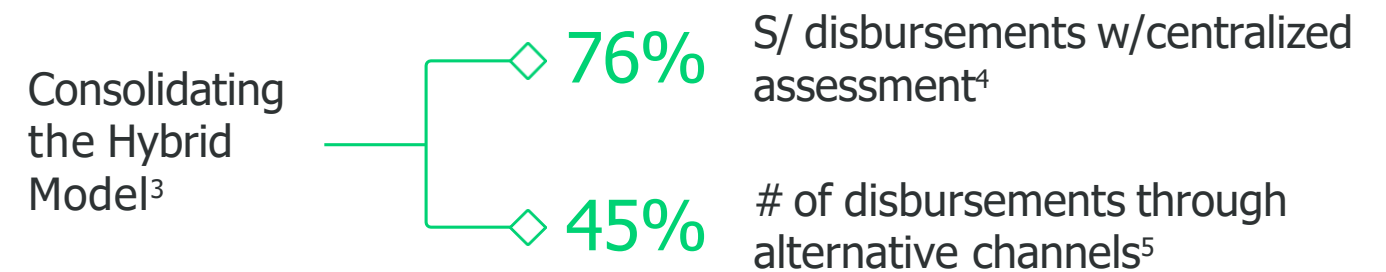
ROE<sup>1</sup>  
(%, Annualized)



## Mibanco Peru Drivers

(% change)	QoQ	FY
Structural Loans <sup>2</sup>	+1.9%	+17.5%
NII	-1.9%	+15.0%
Loan Provisions	2.3x	+15.0%

## Experience & Efficiency

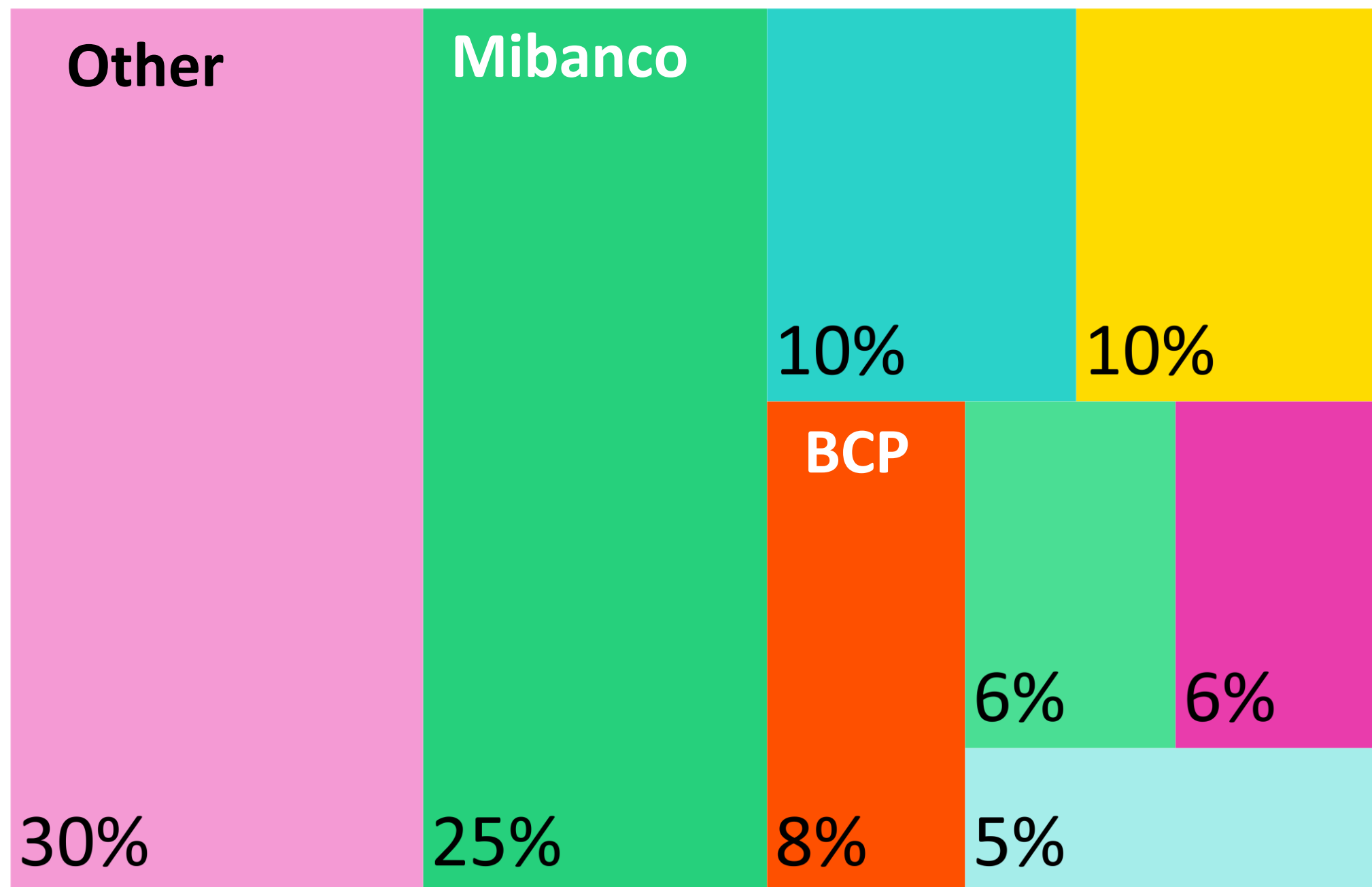


(1) Earnings contribution / Equity contribution. (2) Measured in average daily balances. (3) Figures as of Dec 2022. (4) Amount disbursed with centralized assessment / total disbursement amount. (5) # of disbursements through alternative channels / total # of disbursements.



# Mibanco, Regional Leader

## Market share<sup>(1)</sup>



- Mibanco
- Caja Arequipa
- Caja Huancayo
- Caja Piura
- Caja Cusco
- Compartamos

## Competitive Landscape<sup>(2)</sup>

- 1  Mundo Mujer  
El Banco de la Comunidad
- 2  Banca Mía
- 3  Banco W  
*Así de simple, así de amable.*
- 4  mibanco
- 5  Banco Caja Social  
Más banco. Más amigo.

(1) Market shares on loans from Mibanco microfinance local market classification as of Aug-22.

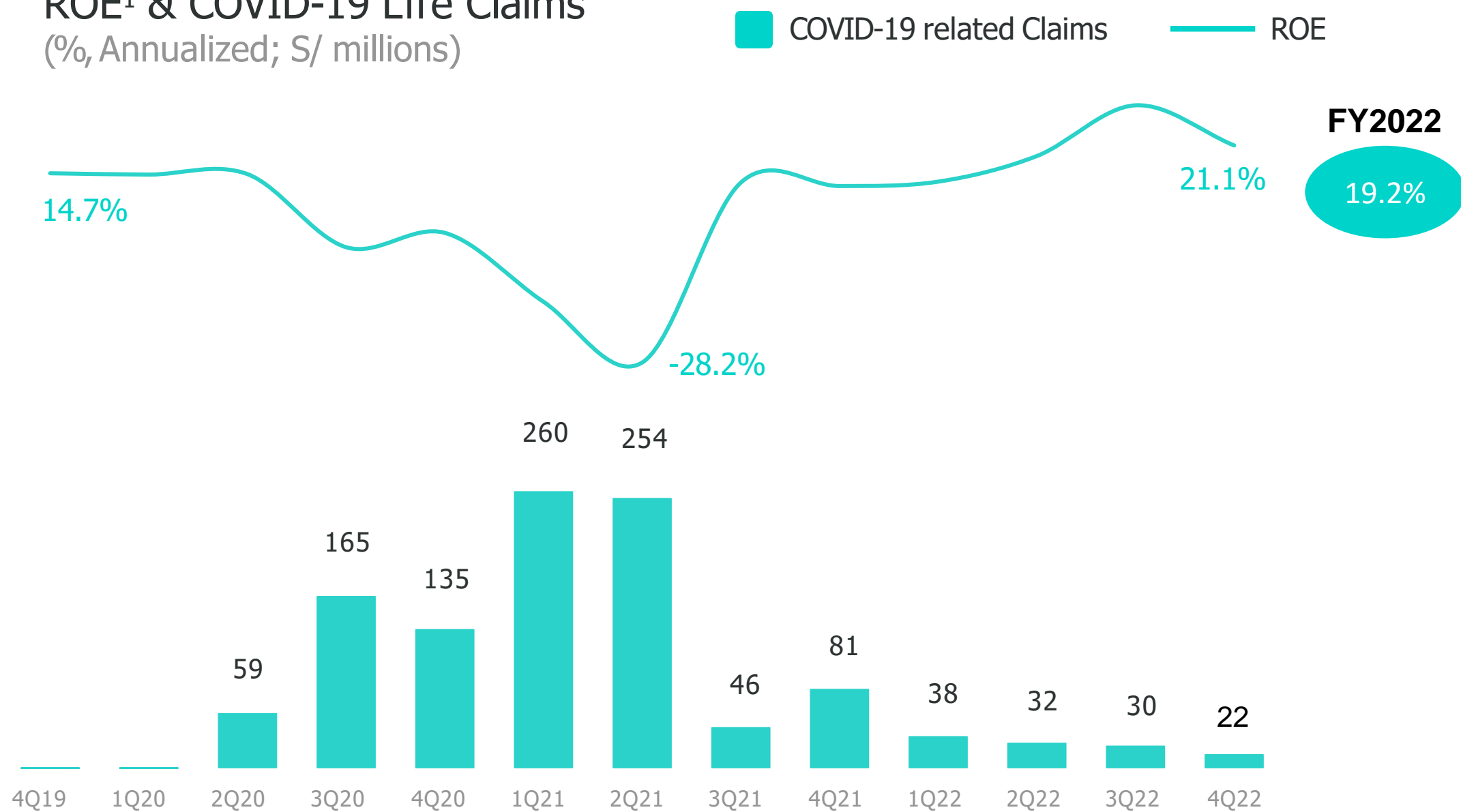
(2) Based on Jun-22 loan market shares.

# Grupo Pacifico Achieved Higher Levels of Profitability in 2022 After COVID-19 Related Claims Dropped

## Earnings Contribution

Grupo Pacifico 9.4%

ROE<sup>1</sup> & COVID-19 Life Claims  
(%, Annualized; S/ millions)



## Grupo Pacifico's drivers

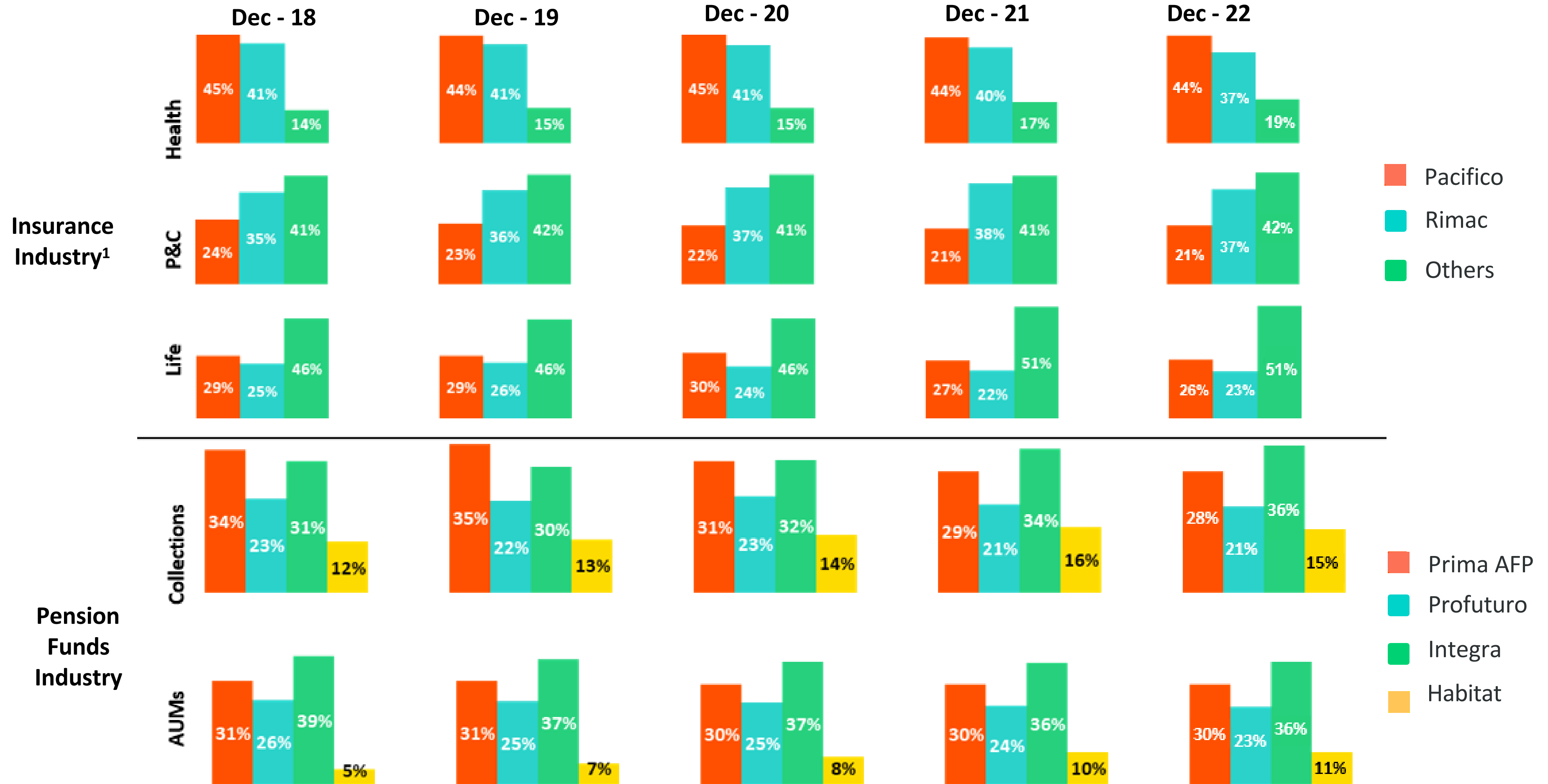
(% change)	QoQ	FY
Net Earned Premiums <sup>2</sup>	-2.2%	+7.2%
Net Claims <sup>2</sup>	+0.6%	-17.8%
Net Financial Income <sup>3</sup>	+3.1%	+8.8%

## Experience, Efficiency & Growth

Strengthened digital channels 10% Growth in Digital Policies<sup>4</sup>

(1) Earnings contribution / Equity contribution. (2) Does not include Pacifico EPS. (3) Includes: Financial Income, Price Fluctuations, Impairments, Lease and Financial Charges. (4) As of 2022 vs As of 2021.

# We Maintain our Market Share Across All Segments in the Insurance Business While Collections Decrease in Pension Funds Industry



Source: SBS; (1) Figures at May 2022

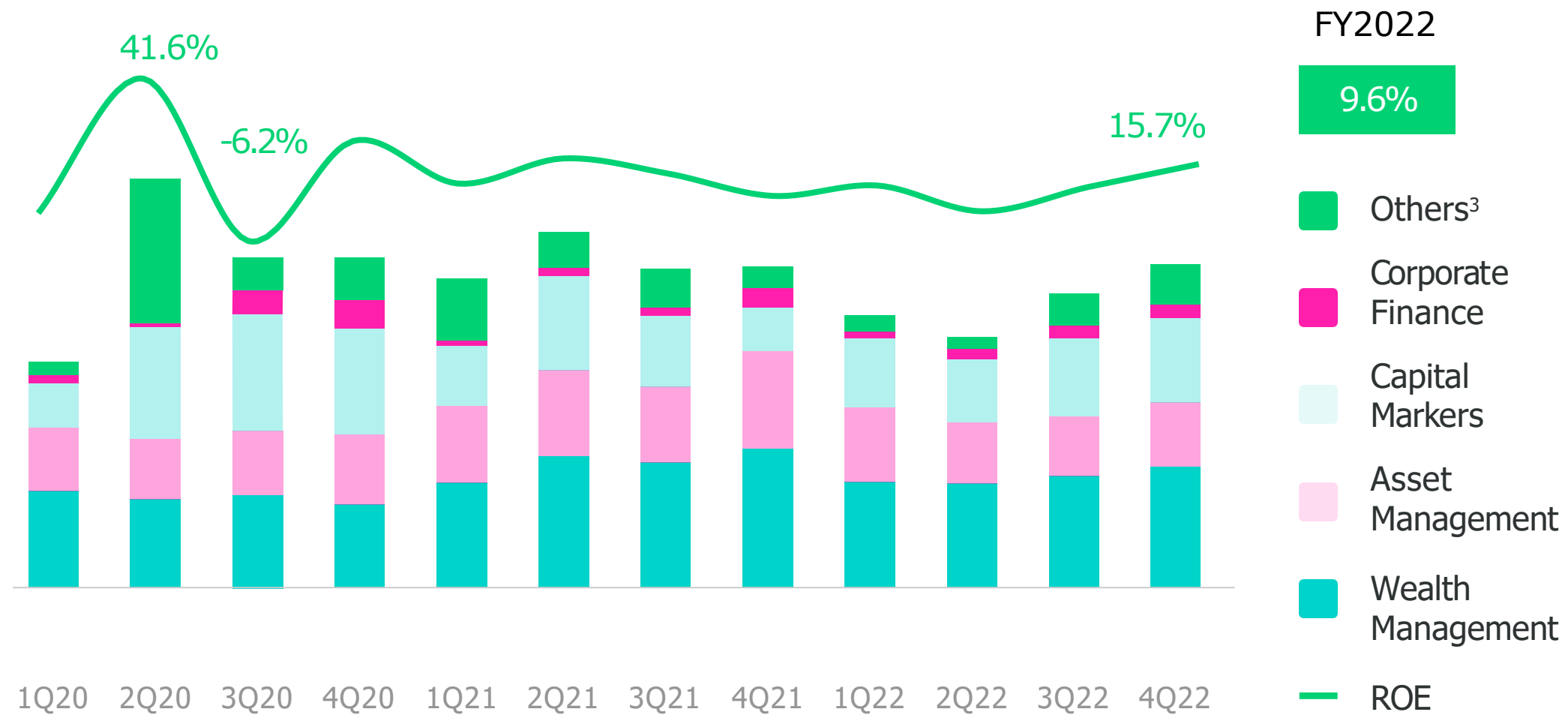


# IB & WM Delivered an Uptick in Quarterly Earnings but Continues to Face Challenges in the Current Environment

## Earnings Contribution

ASB & Credicorp Capital 2.3%

ROE<sup>1</sup> and Income by Business<sup>2</sup>  
(%, \$/ millions)



## IB & WM drivers

(in US\$ millions)	Dic 21	Dic 22	Variation
WM AUMs <sup>2,4</sup>	16,185	15,126	-6.5%
AM AUMs <sup>2,4</sup>	24,088	17,597	-26.9%

## Client Centricity, Local Presence & Best Talent

- ◇ Development of on shore value proposition
- ◇ Targeting New Account Segment

(1) Countable Earnings (net income from Credicorp Capital, ASB Bank Corp., and BCP Private Banking) / Management Equity (net equity from Credicorp Capital, ASB Bank Corp., and Economic Capital assigned to BCP Private Banking).  
 (2) Management figures. (3) Others include Trust and Security Services and Treasury. (4) Figures measured in US Dollars.

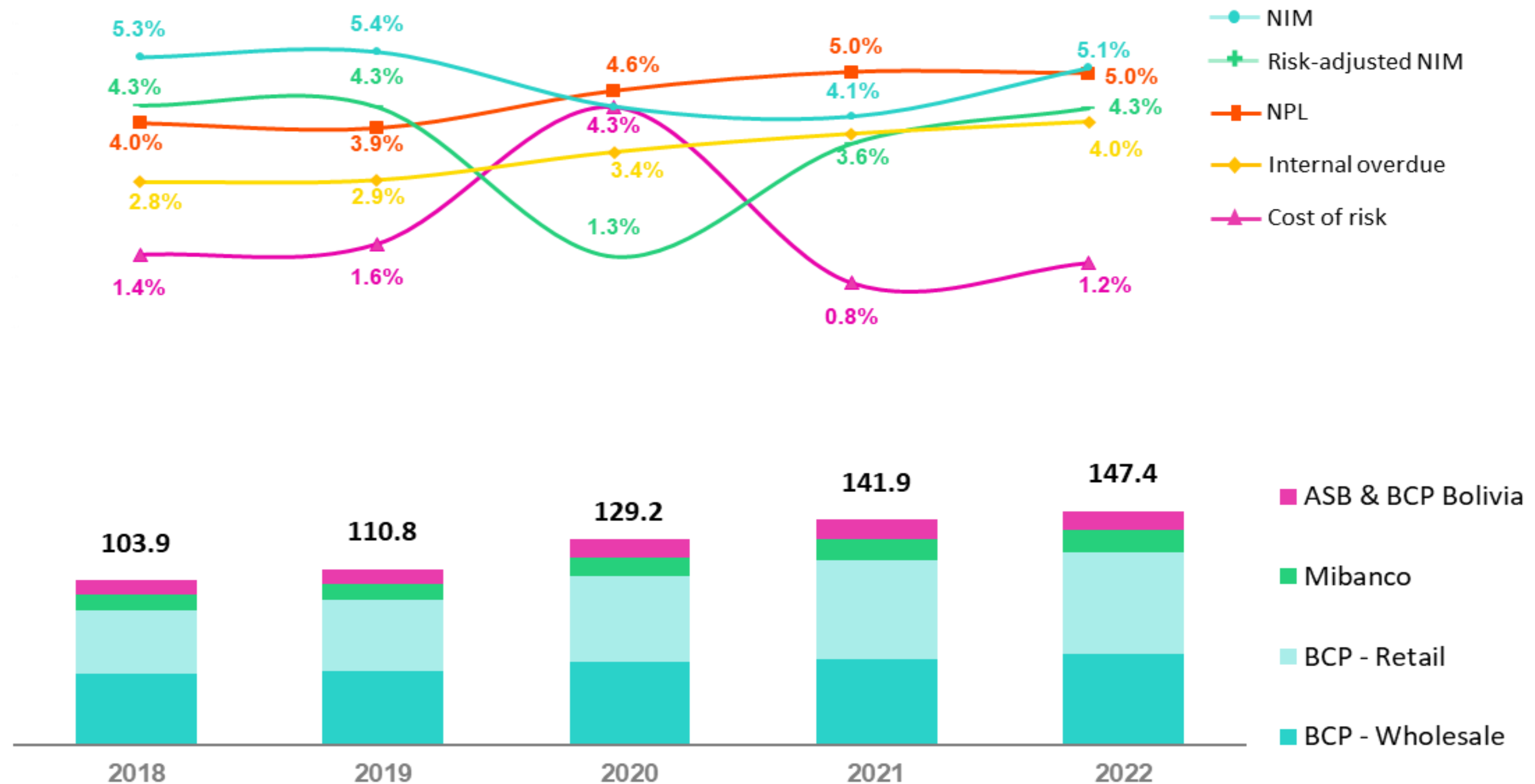
# Credicorp – Overview<sup>(1)</sup>

Summary of results		2018	2019	Year 2020	2021	2022	% Change 2022 / 2021
Results	Net income (S/ Millions)	4,071.3	4,352.3	334.1	3,671.8	4,745	29.24%
	Net income attributable to Credicorp (S/ Millions)	3,983.9	4,265.3	346.9	3,584.6	4,633.0	29.25%
Profitability	ROAE	17.5%	17.0%	1.4%	13.9%	16.7%	20.14%
	ROAA	2.2%	2.3%	0.2%	1.5%	1.9%	31.07%
	Funding cost	2.3%	2.4%	1.8%	1.3%	1.9%	46.99%
	NIM, interest earning assets	5.3%	5.4%	4.3%	4.1%	5.1%	23.57%
	Risk-adjusted NIM	4.3%	4.3%	1.3%	3.6%	4.3%	19.55%
Loan growth	Quarter-end balances (S/ Millions)	110,759	115,610	137,660	147,597	148,626	0.70%
	Average daily balances (S/ Millions)	103,919	110,800	137,140	145,057	149,209	2.86%
Loan portfolio quality	Internal overdue ratio	2.8%	2.9%	3.4%	3.8%	4.0%	6.52%
	NPL ratio	4.0%	3.9%	4.6%	5.0%	5.4%	8.76%
	Cost of risk	1.4%	1.6%	4.3%	0.8%	1.2%	48.78%
	Coverage of internal overdue loans	158.9%	155.4%	211.7%	152.9%	132.5%	-13.36%
	Coverage of NPLs	112.7%	114.4%	156.1%	115.5%	97.9%	-15.20%
Insurance indicators	Combined ratio of P&C <sup>(3)</sup>	101.6%	98.4%	81.4%	86.5%	93.1%	7.69%
	Loss ratio	59.3%	64.0%	70.3%	87.7%	67.2%	-23.38%
Efficiency	Efficiency ratio	43.8%	42.4%	46.3%	45.9%	44.4%	-3.32%
	Operating expenses / Total average assets	3.7%	5.0%	3.2%	3.2%	3.6%	11.65%
BCP Stand-alone capital ratios <sup>(2)</sup>	Tier 1 Ratio	10.3%	11.1%	10.4%	9.9%	10.0%	0.83%
	Common Equity Tier 1 Ratio	11.5%	12.4%	11.4%	11.8%	12.6%	6.36%
	BIS Ratio	14.2%	14.5%	14.9%	14.9%	14.4%	-3.44%
Mibanco capital ratios <sup>(2)</sup>	Tier 1 Ratio	10.8%	12.1%	17.7%	13.9%	12.4%	-11.13%
	Common Equity Tier 1 Ratio	15.4%	15.7%	17.7%	14.9%	16.5%	10.47%
	BIS Ratio	14.4%	14.5%	19.8%	16.4%	14.7%	-10.21%
Share Information	Issued Shares (Thousands)	94,382	94,382	94,382	94,382	94,382	0.00%
	Outstanding Shares (Thousands)	79,499	79,510	79,467	79,532	79,533	0.00%
	Treasury Shares (Thousands)	14,883	14,872	14,915	14,850	14,849	-0.01%

1. For further details regarding formulas and calculations, please refer to II. Additional Information - 1. Table of calculations  
 2. CET 1 ratios from 2018 to 2021 were calculated using Local accounting while Jun 21 and Jun 22 ratios were calculated using IFRS accounting  
 3. Combined ratio = (Net claims/ Net earned premiums) + [(Acquisition cost + Operating expenses)/ Net earned premiums] and not consolidated

# Margins Supported by Rising Interest Rates Environment

Loans<sup>(1)</sup> (\$/ Billions), IOL, NPL, Cost of Risk, NIM & Risk-adjusted NIM (%)

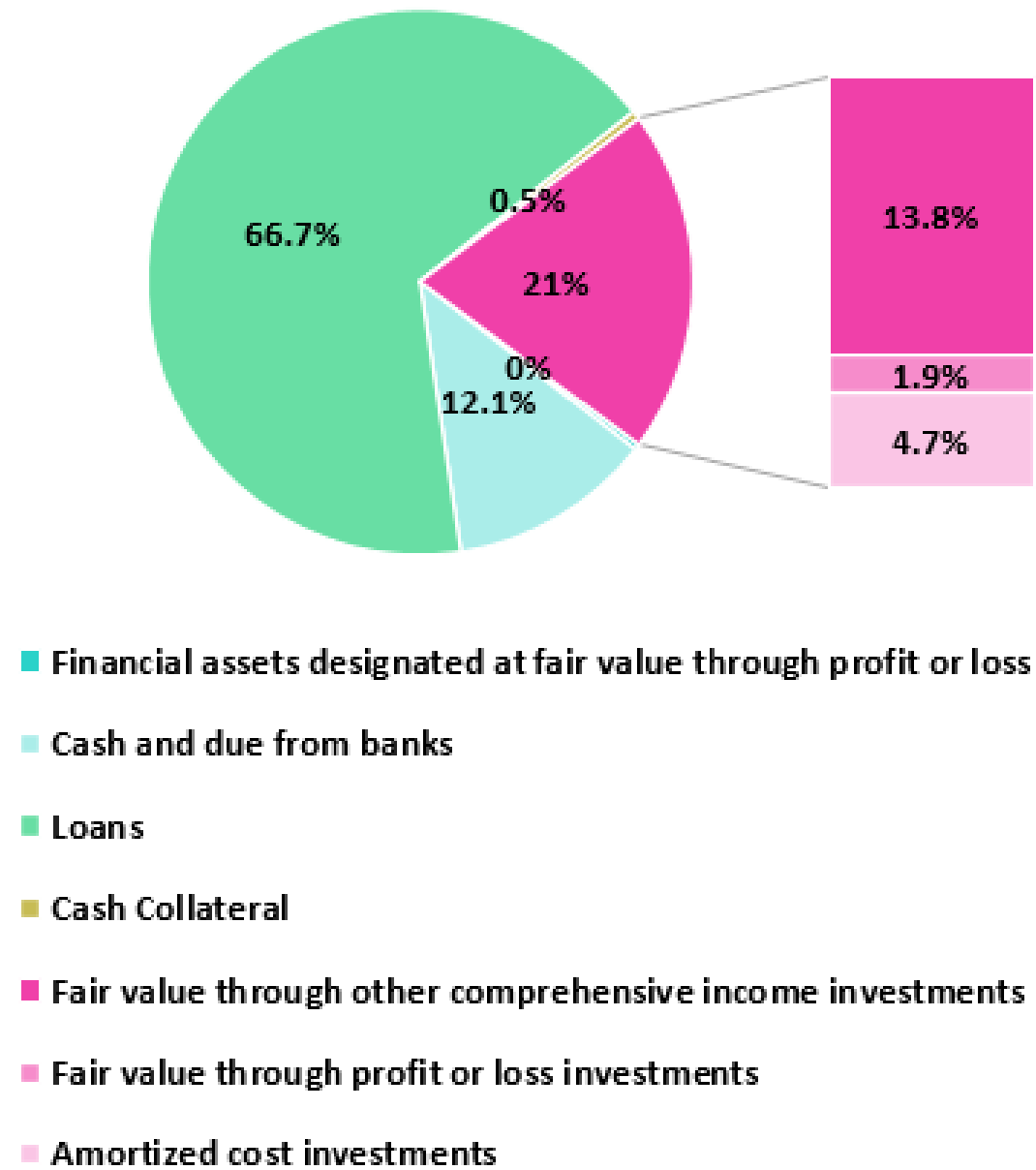


1. Loans in Average daily balances



# Loans share of IEAs Boosted by Strong Origination Volumes and reduced liquidity system-wide

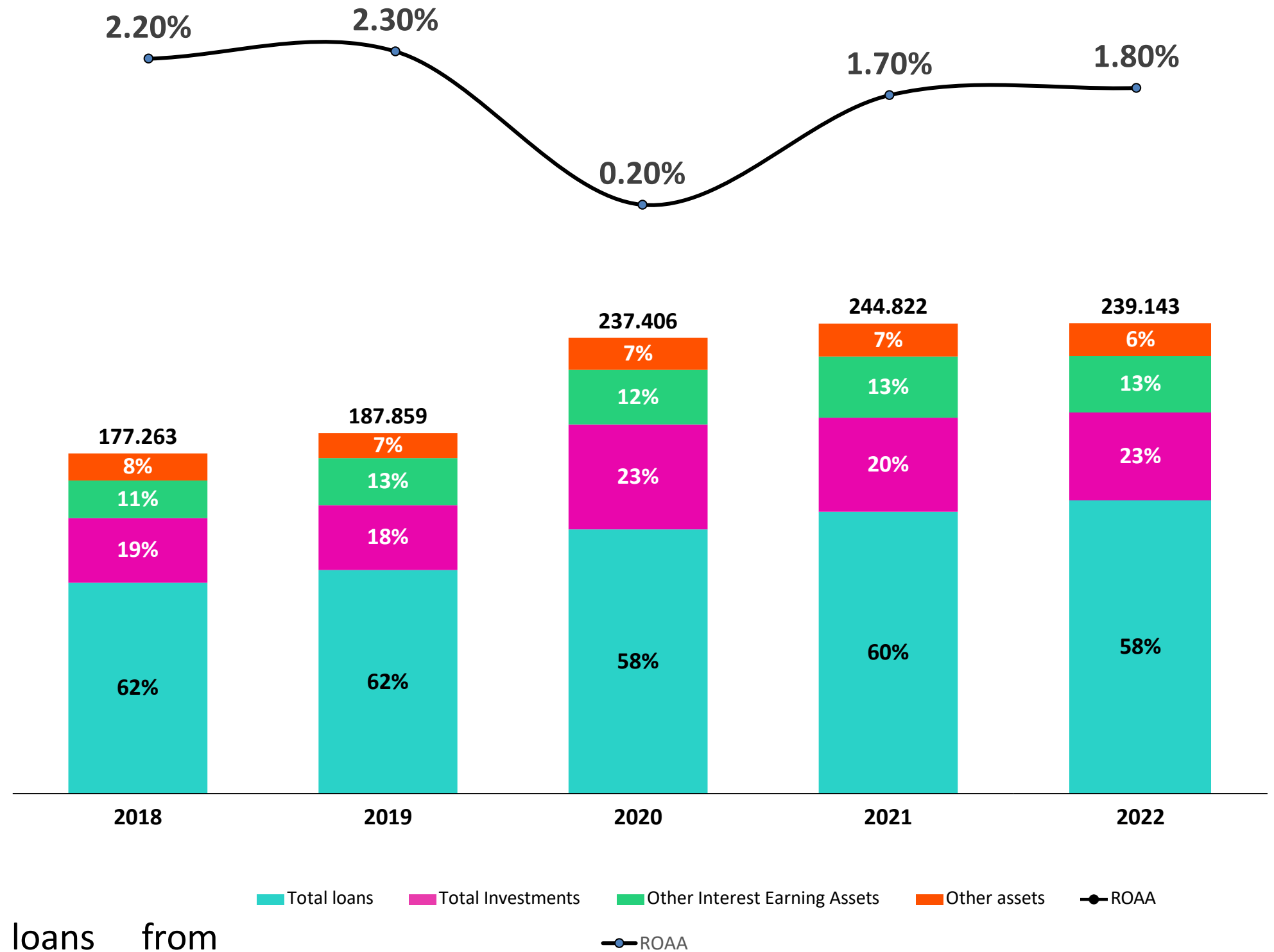
## Interest Earning Assets Structure (S/222,825 million as of Dec 2022)



**Cash and due from banks (Dec 2022):**  
 21.3% non-interest bearing  
 78.7% interest bearing

S/10,790 million in loans from government programs as of Dec 2022

## Evolution of Assets Structure (S/millions) & ROAA



## Structural Loans Increased 13.1% YoY, Mainly Driven by BCP Stand-alone and Mibanco

### Structural Loans by Segment

(average daily balances)

	TOTAL STRUCTURAL LOANS <i>Expressed in S/ million</i>					% Structural change 2022/ 2021
	2018	2019	2020*	2021*	2022*	
<b>BCP Stand-alone</b>	<b>85,043</b>	<b>90,935</b>	<b>91,075</b>	<b>101,729</b>	<b>113,050</b>	<b>11.1%</b>
<b>Wholesale Banking</b>	<b>44,999</b>	<b>46,266</b>	<b>44,988</b>	<b>52,289</b>	<b>56,246</b>	<b>7.6%</b>
Corporate	28,037	28,155	27,771	31,426	33,868	7.8%
Middle - Market	16,963	18,111	17,216	20,864	22,377	7.3%
<b>Retail Banking</b>	<b>40,044</b>	<b>44,670</b>	<b>46,088</b>	<b>49,439</b>	<b>56,805</b>	<b>14.9%</b>
SME - Business	5,332	5,487	4,652	5,302	5,862	10.6%
SME - Pyme	8,903	9,754	10,262	11,597	13,029	12.4%
Mortgage	13,977	15,831	17,218	18,432	20,074	8.9%
Consumer	7,218	8,105	9,544	10,296	12,736	23.7%
Credit Card	4,615	5,493	4,412	3,813	5,103	33.8%
<b>Mibanco</b>	<b>9,567</b>	<b>10,080</b>	<b>9,865</b>	<b>10,990</b>	<b>13,121</b>	<b>19.4%</b>
<b>Mibanco Colombia</b>	<b>-</b>	<b>-</b>	<b>866</b>	<b>1,064</b>	<b>1,174</b>	<b>10.4%</b>
<b>Bolivia</b>	<b>6,712</b>	<b>7,334</b>	<b>8,272</b>	<b>9,230</b>	<b>9,034</b>	<b>-2.1%</b>
<b>ASB</b>	<b>2,596</b>	<b>2,452</b>	<b>2,342</b>	<b>2,311</b>	<b>2,039</b>	<b>-11.8%</b>
<b>BAP's total loans</b>	<b>103,919</b>	<b>110,800</b>	<b>112,420</b>	<b>125,323</b>	<b>138,419</b>	<b>10.4%</b>

\* Structural loans figures exclude Government Program (GP) loans. (1) Figures measured in average daily balances (ADB) f

# Government Programs Boosted Growth in 2020, but Now Represent 10% of Total Loans as Repayments Take Place

## Total Loans by Segment

(average daily balances)

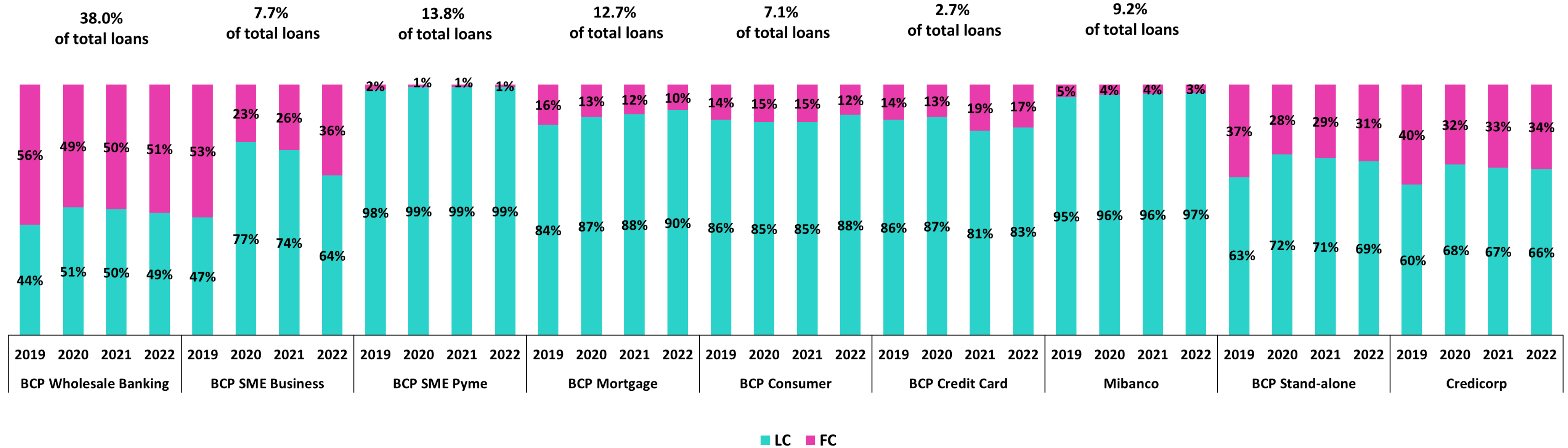
	TOTAL LOANS					% change 2022 / 2021
	<i>Expressed in S/ million</i>					
	2018	2019	2020	2021	2022	
<b>BCP Stand-alone</b>	<b>85,043</b>	<b>90,935</b>	<b>112,981</b>	<b>119,100</b>	<b>122,671</b>	<b>3.0%</b>
<b>Wholesale Banking</b>	<b>44,999</b>	<b>46,266</b>	<b>51,675</b>	<b>56,359</b>	<b>58,121</b>	<b>3.1%</b>
Corporate	28,037	28,155	28,522	31,851	34,086	7.0%
Middle - Market	16,963	18,111	23,153	24,508	24,036	-1.9%
<b>Retail Banking</b>	<b>40,044</b>	<b>44,670</b>	<b>61,306</b>	<b>62,741</b>	<b>64,550</b>	<b>2.9%</b>
SME - Business	5,332	5,487	10,893	10,484	8,695	-17.1%
SME - Pyme	8,903	9,754	19,239	19,717	17,943	-9.0%
Mortgage	13,977	15,831	17,218	18,432	20,074	8.9%
Consumer	7,218	8,105	9,544	10,296	12,736	23.7%
Credit Card	4,615	5,493	4,412	3,813	5,103	33.8%
<b>Mibanco</b>	<b>9,567</b>	<b>10,080</b>	<b>12,679</b>	<b>13,352</b>	<b>14,261</b>	<b>6.8%</b>
<b>Mibanco Colombia</b>	-	-	<b>866</b>	<b>1,064</b>	<b>1,174</b>	<b>10.4%</b>
<b>Bolivia</b>	<b>6,712</b>	<b>7,334</b>	<b>8,272</b>	<b>9,230</b>	<b>9,034</b>	<b>-2.1%</b>
<b>ASB</b>	<b>2,596</b>	<b>2,452</b>	<b>2,342</b>	<b>2,311</b>	<b>2,068</b>	<b>-10.5%</b>
<b>BAP's total loans</b>	<b>103,919</b>	<b>110,800</b>	<b>137,140</b>	<b>145,057</b>	<b>149,209</b>	<b>2.9%</b>

(1) Figures measured in average daily balances (ADB) for the first half of each period.



Loans Exhibit a De-dollarization Trend in Line with Strong Originations at Mibanco and BCP SME Pyme

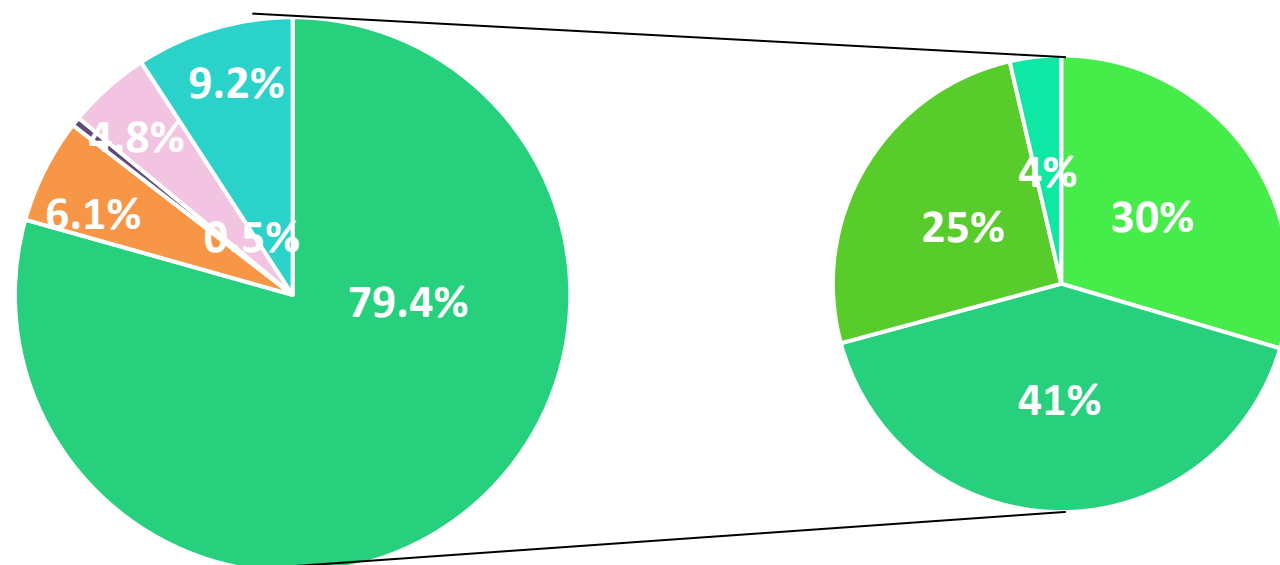
Evolution of Loans Dollarization Level by Segment  
(average daily balances)



# Deposits Remain the Main Source of Funding

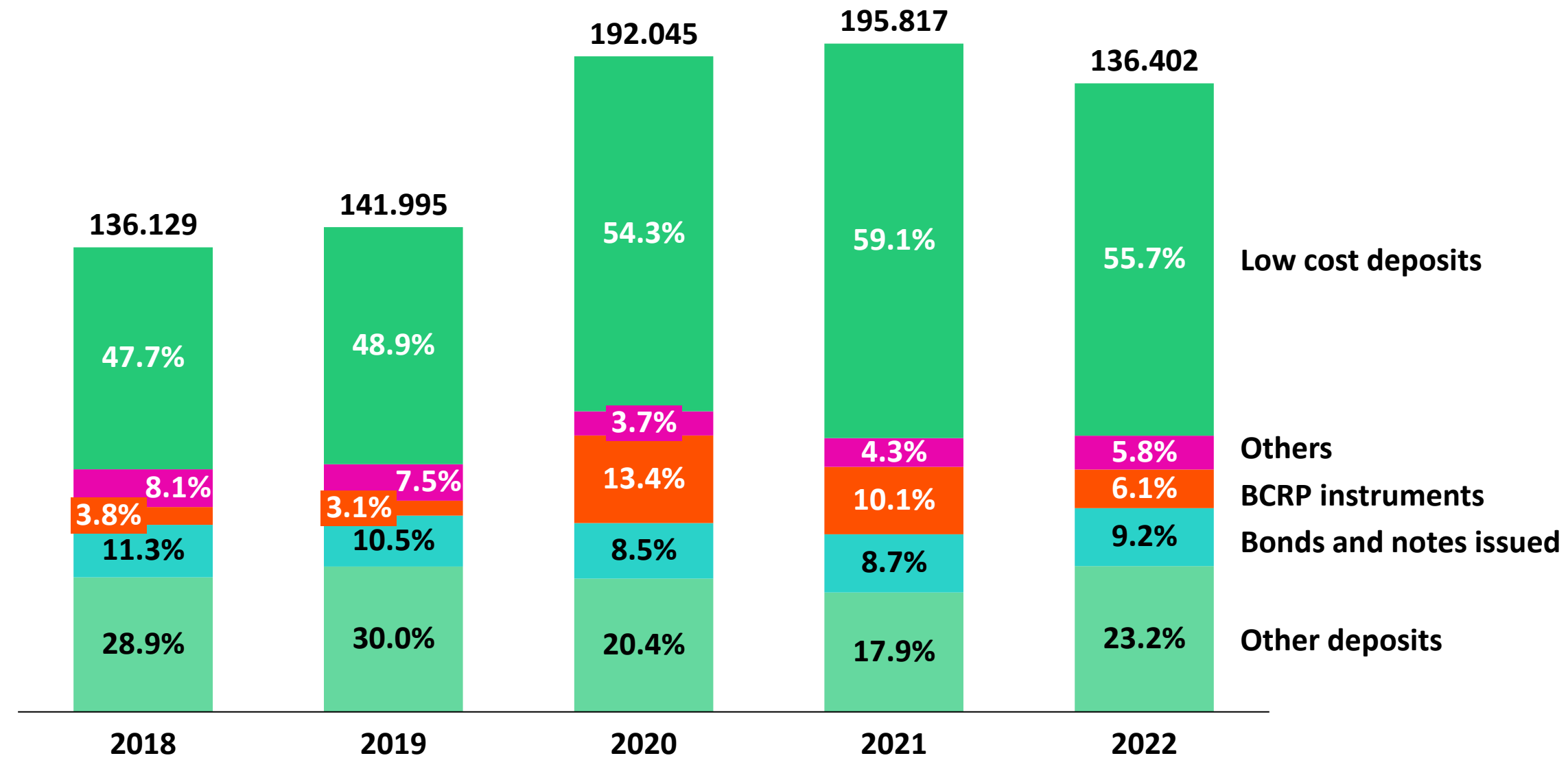
## Funding Structure

(S/185,239 millions as of December 2022)



- Total deposits
- Demand deposits
- BCRP instruments
- Saving deposits
- Repurchase agreements
- Time deposits
- Due to banks and correspondents
- Severance indemnity deposits
- Bonds and subordinated debt

## Evolution of Funding Structure (millions)



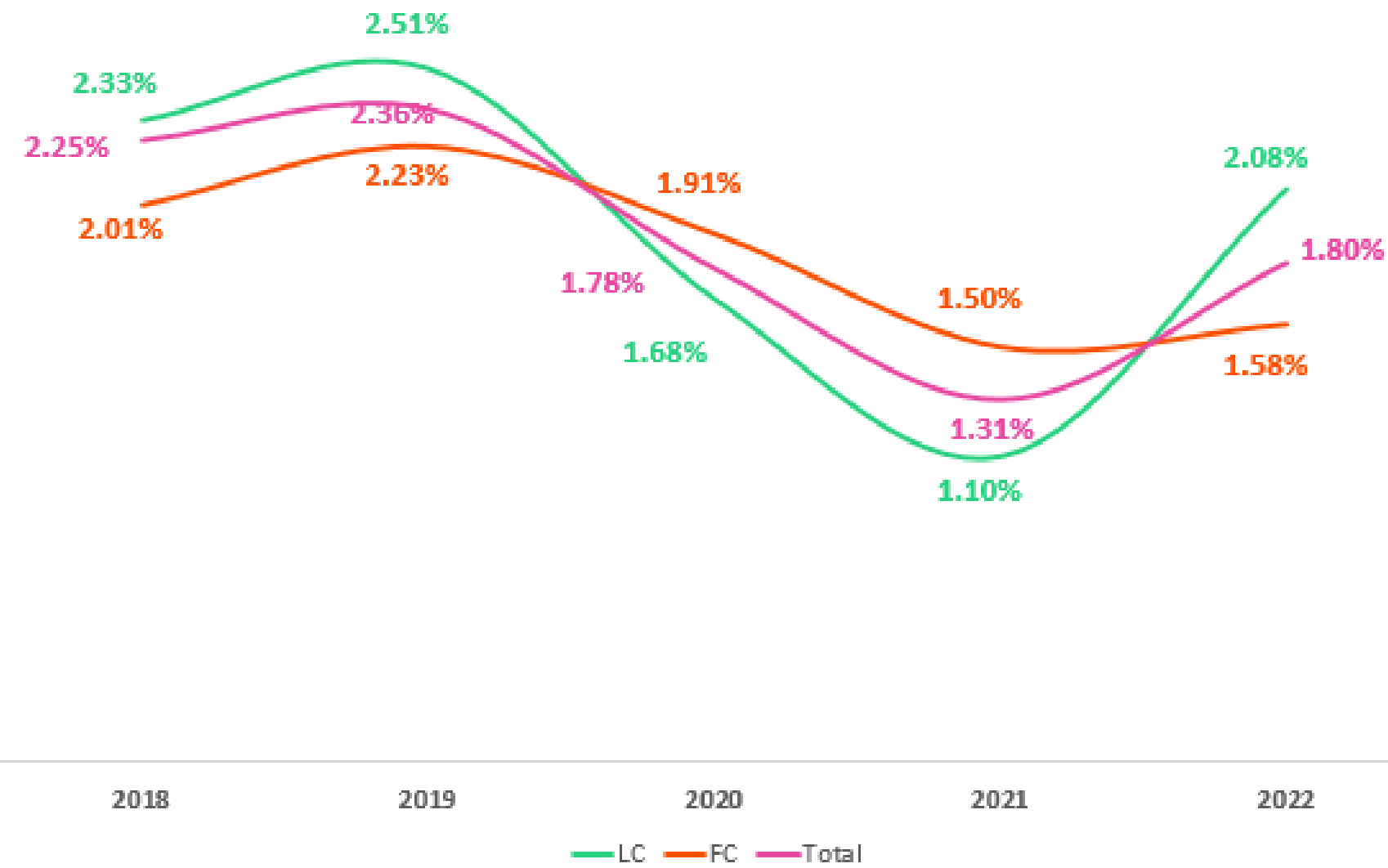
59.1% of total funding were low-cost deposits in 2021 Vs. 55.7% in 2022

\*Figures differ from previously reported due to alinement with audited financial statements.

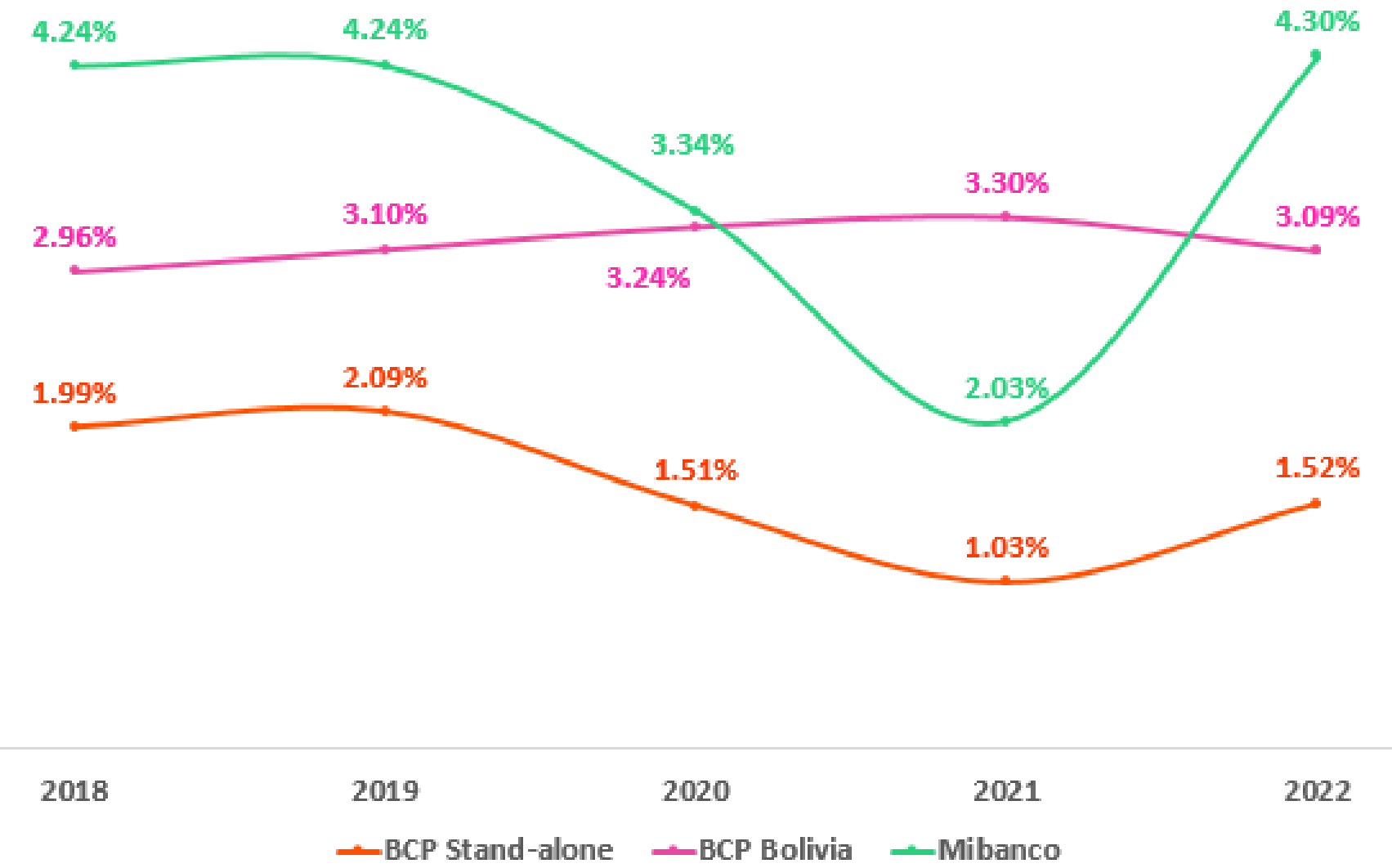
(1) Others include Due to Banks and correspondents and Repurchase agreements.

# Funding Cost Increased Driven by Growth in Interest Rates

## Funding Cost by Currency



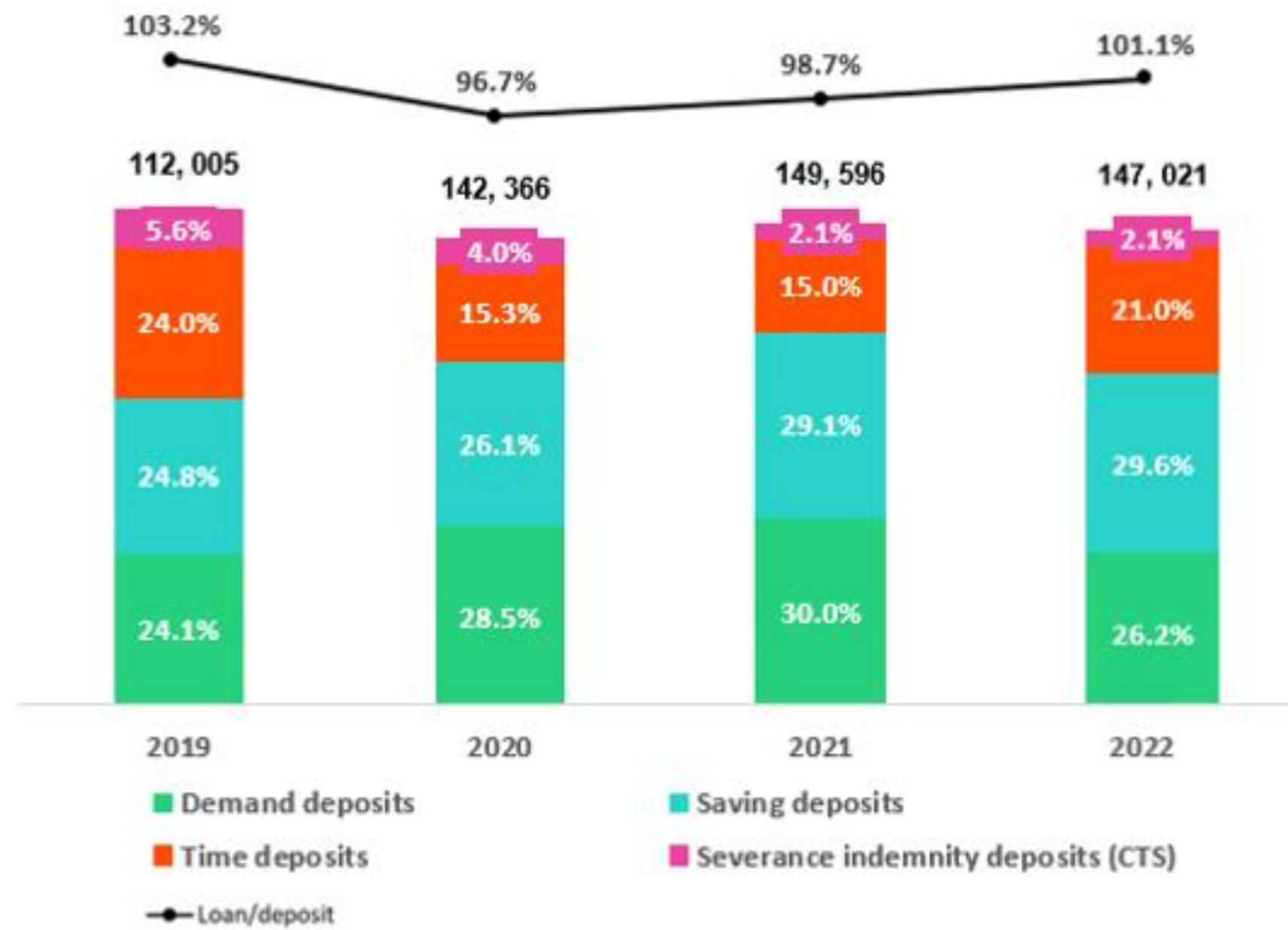
## Funding Cost by Subsidiaries



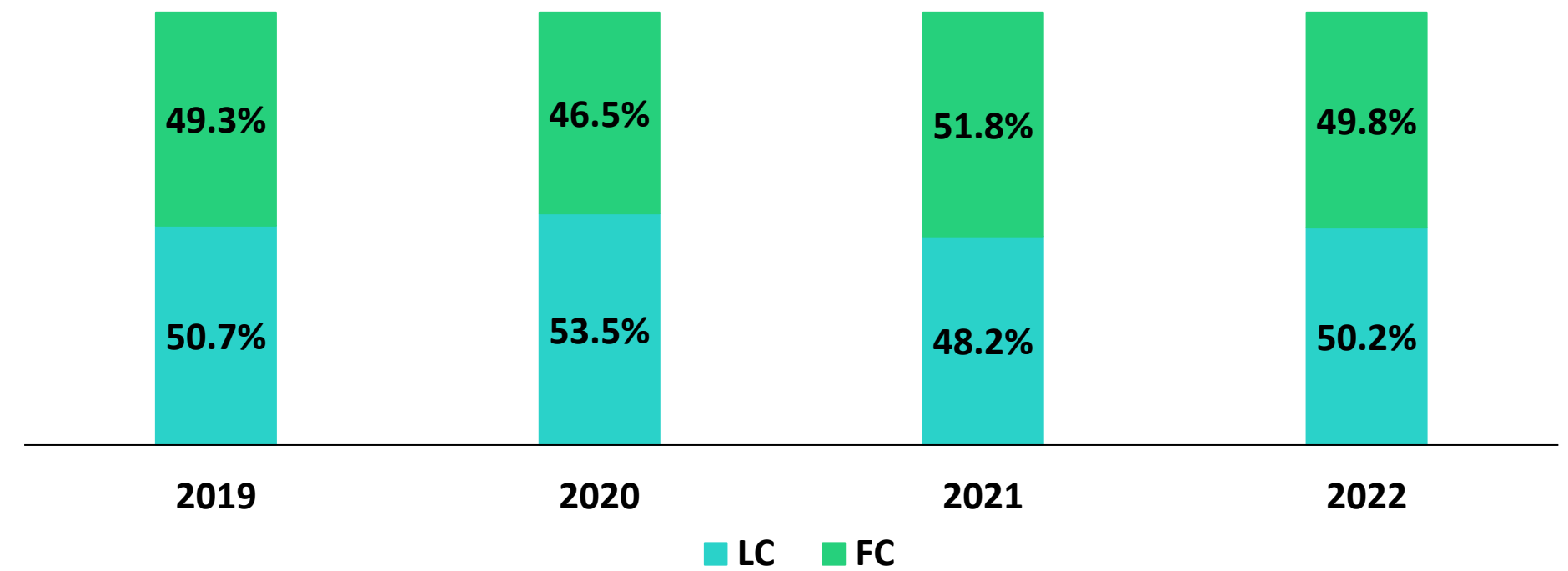


# Credicorp's Low-cost Deposit Base Shrank Reflecting Amortization of Government Facilities

Mix of Deposits

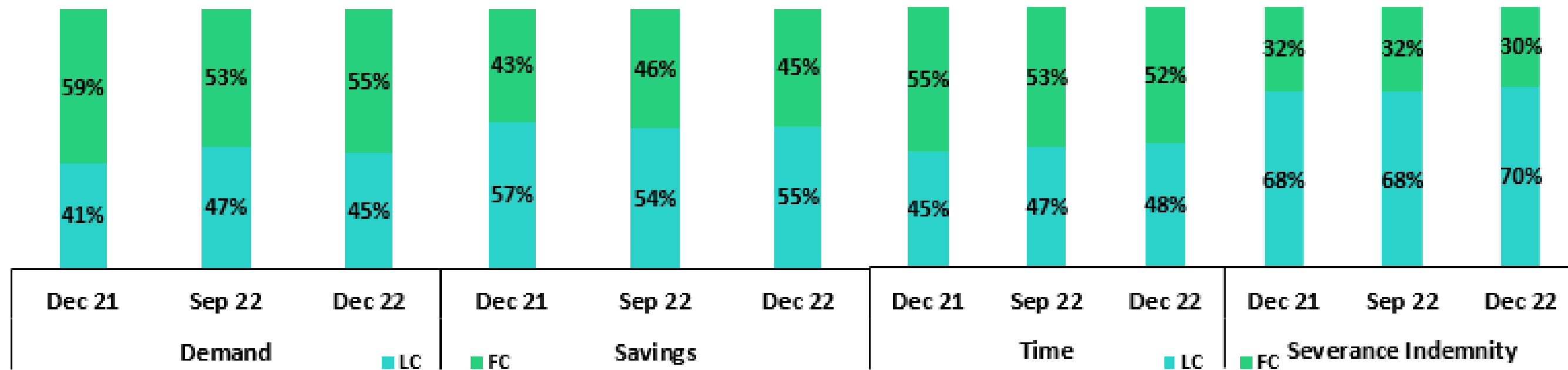


Deposits by currency

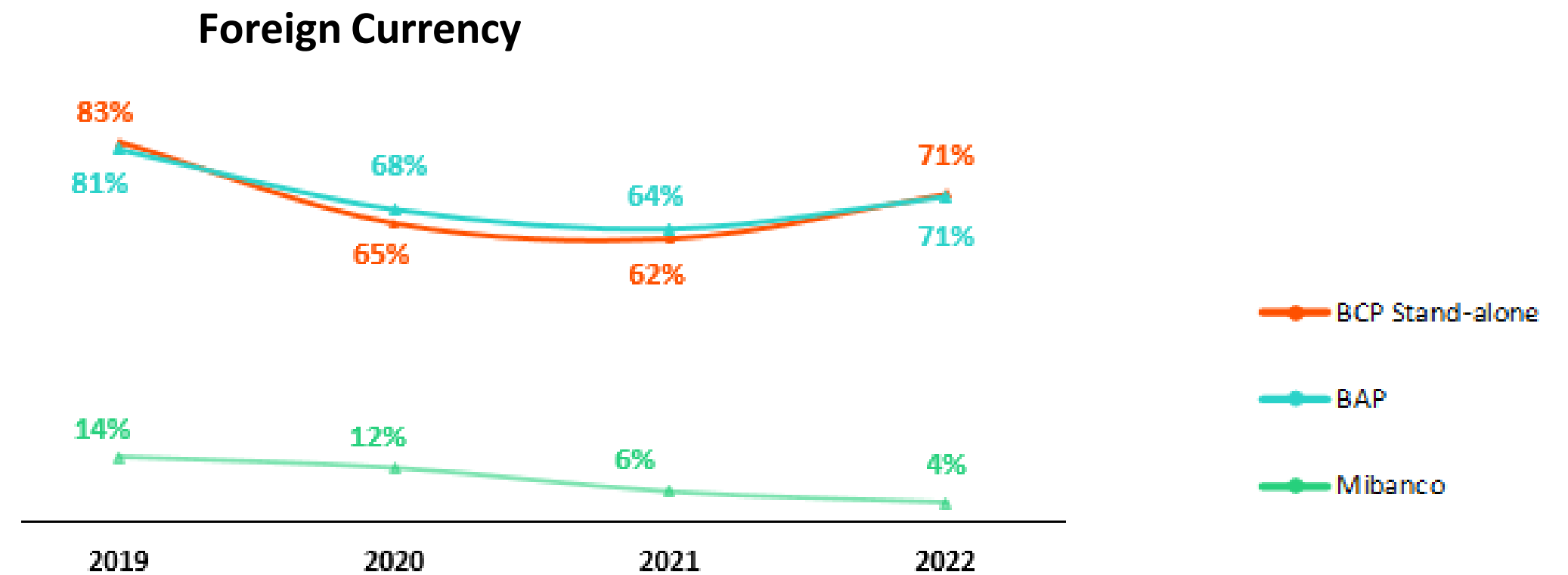
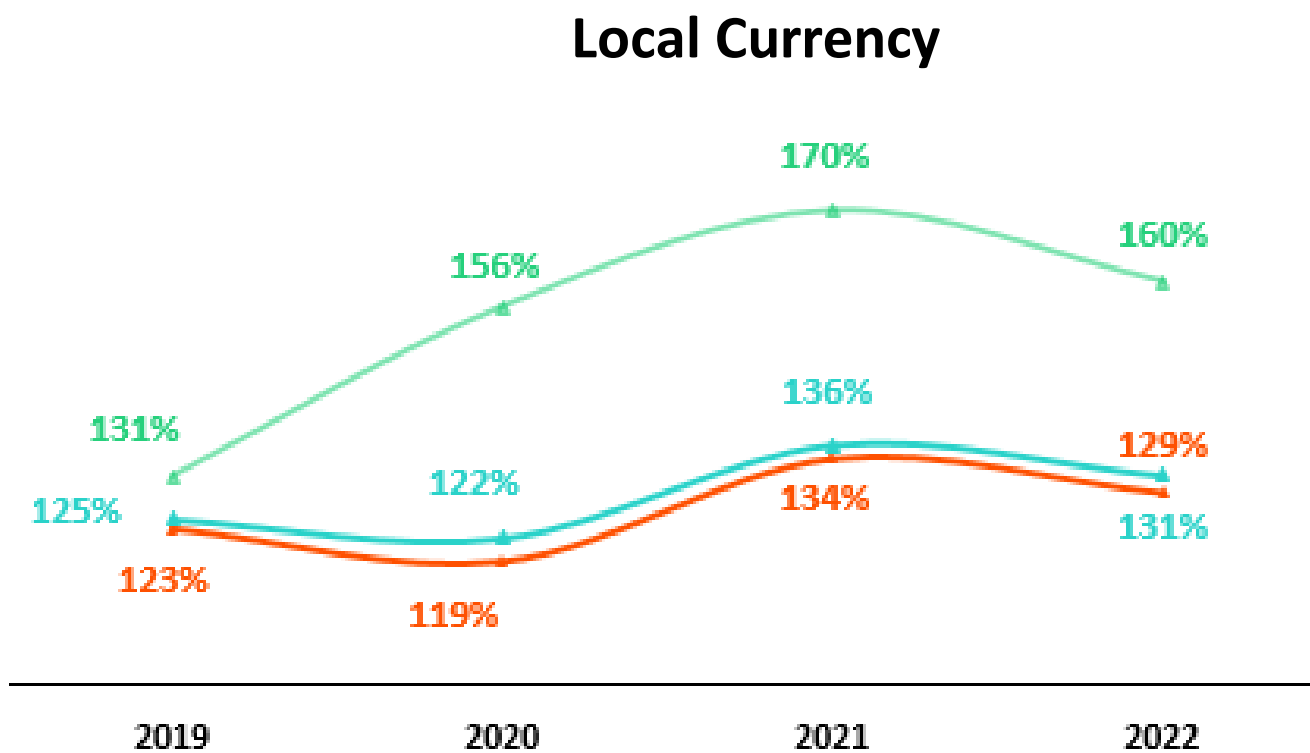


# Over the Last Year, Dollarization has Increased across the Low Cost Deposits

## Breakdown by Deposit Type and currency

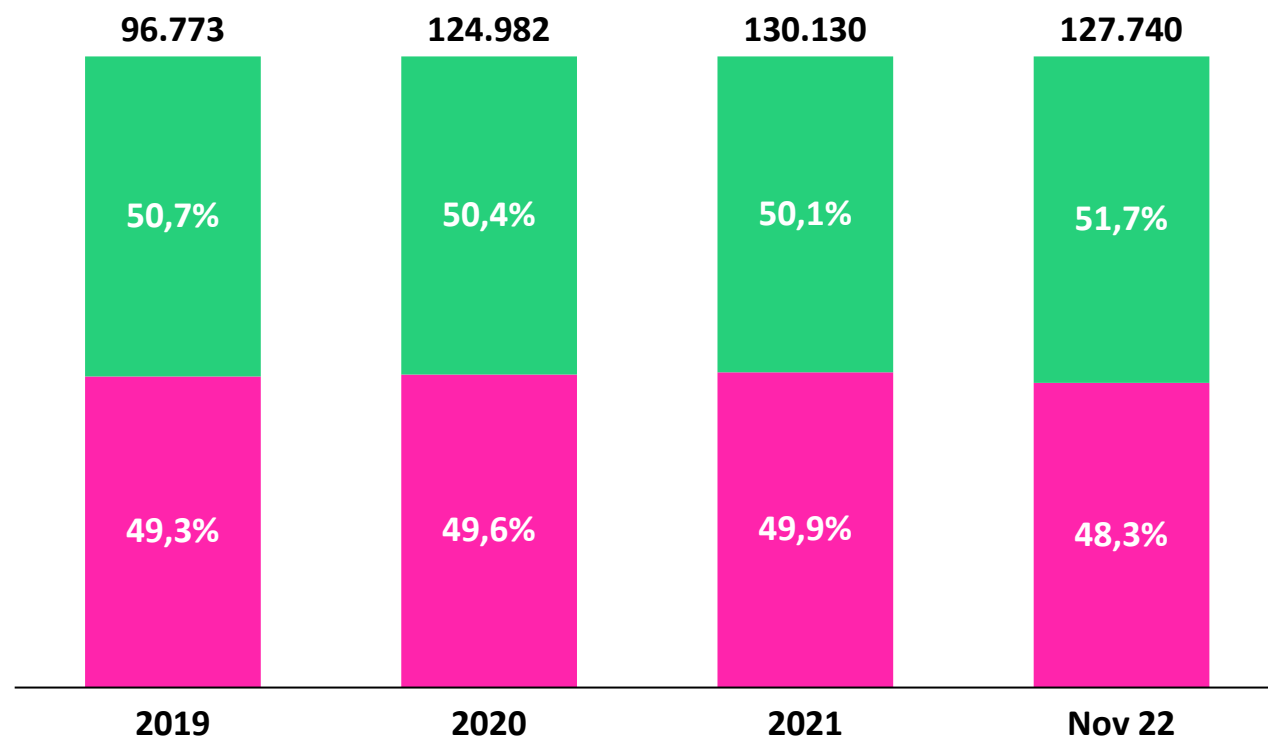


## Loan / Deposit Ratio by currency

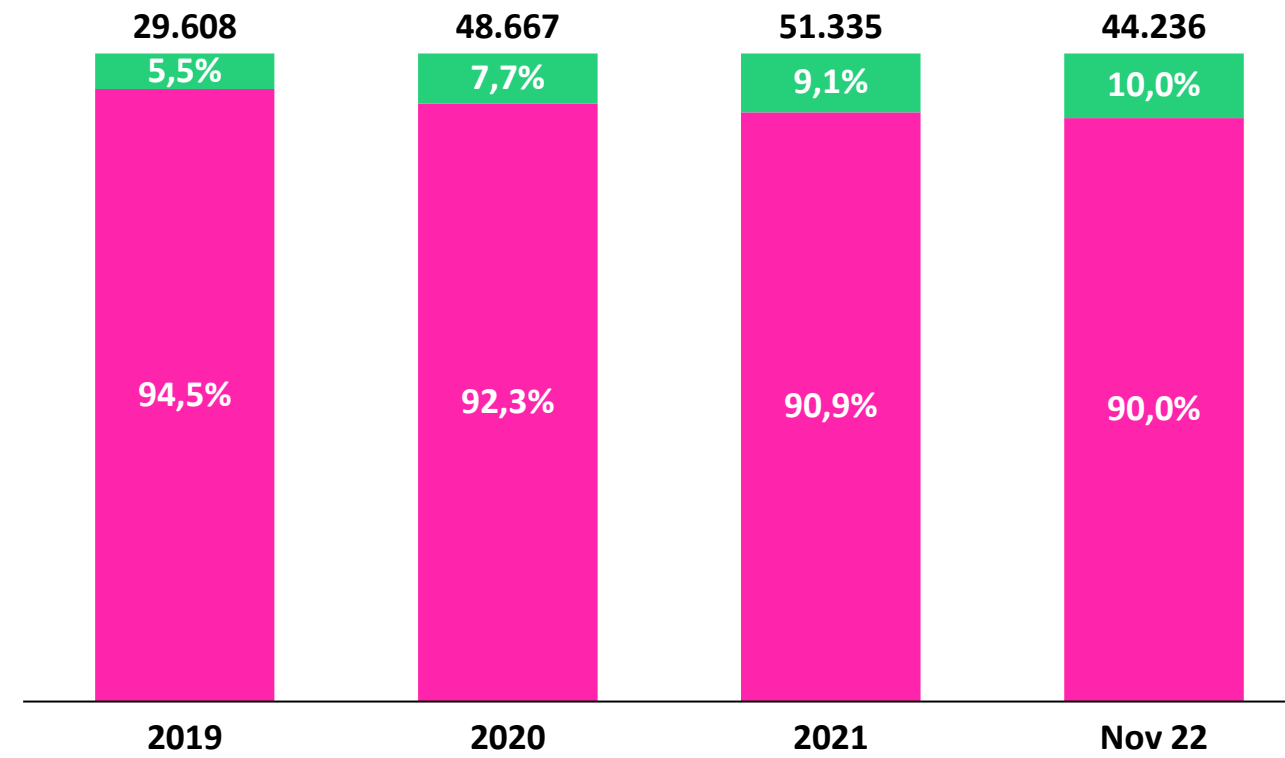


# Over 51% of Credicorp's Total Deposits are Attributable to Individuals

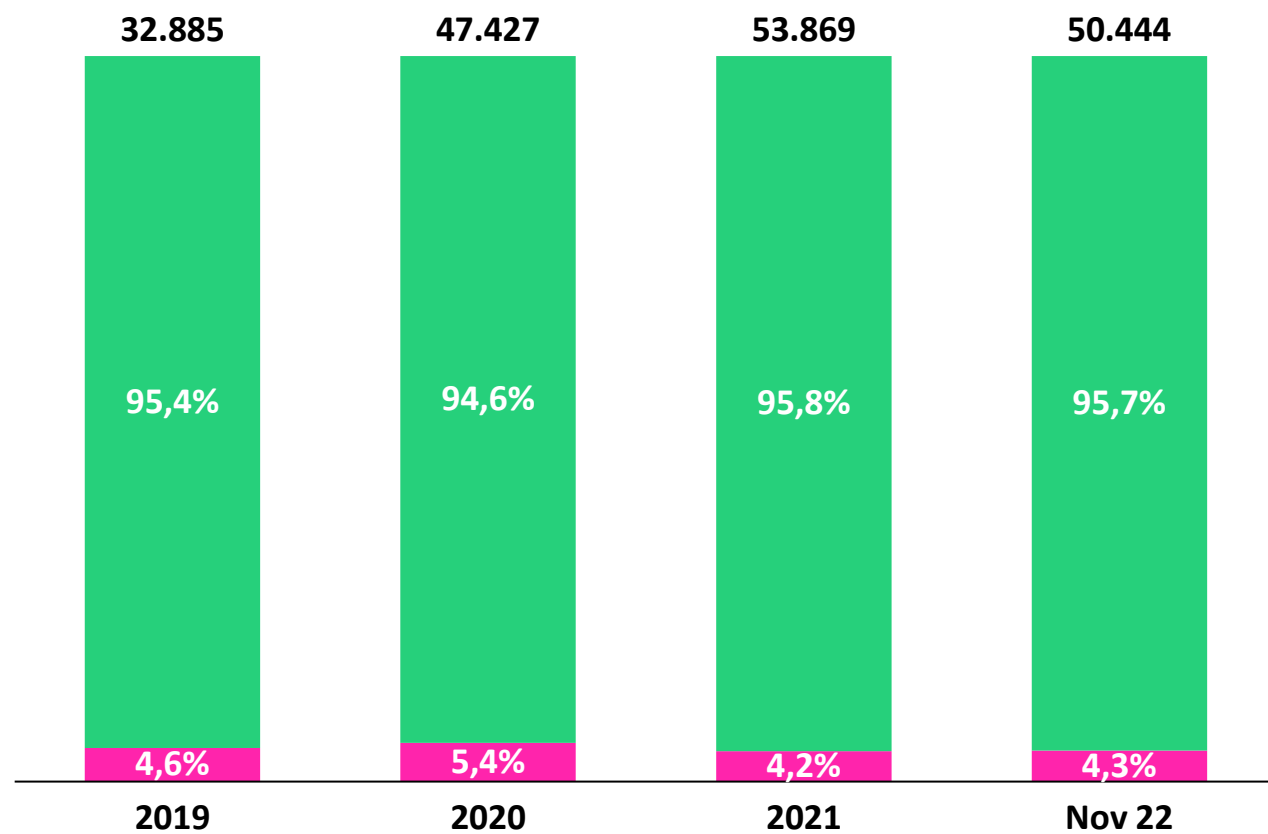
## Total Deposits



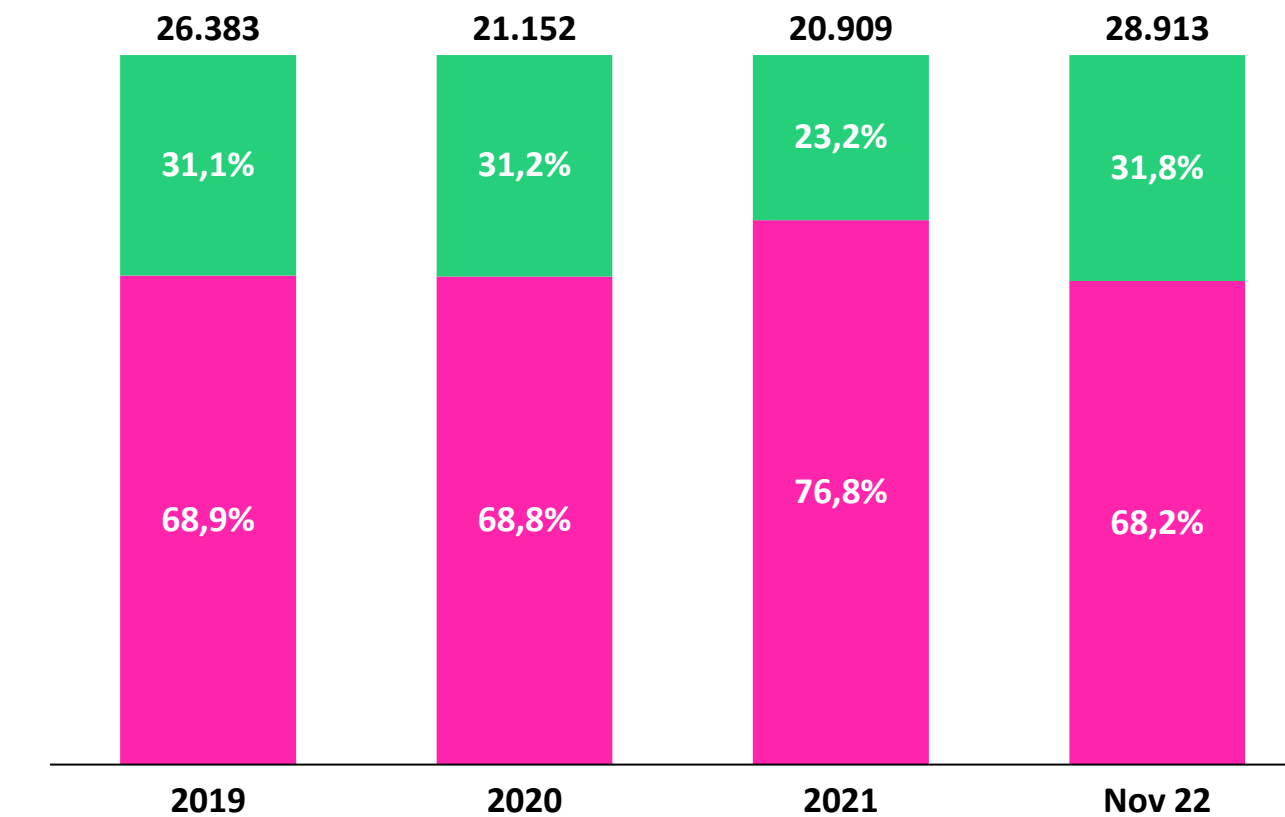
## Demand Deposits



## Saving Deposits



## Time Deposits



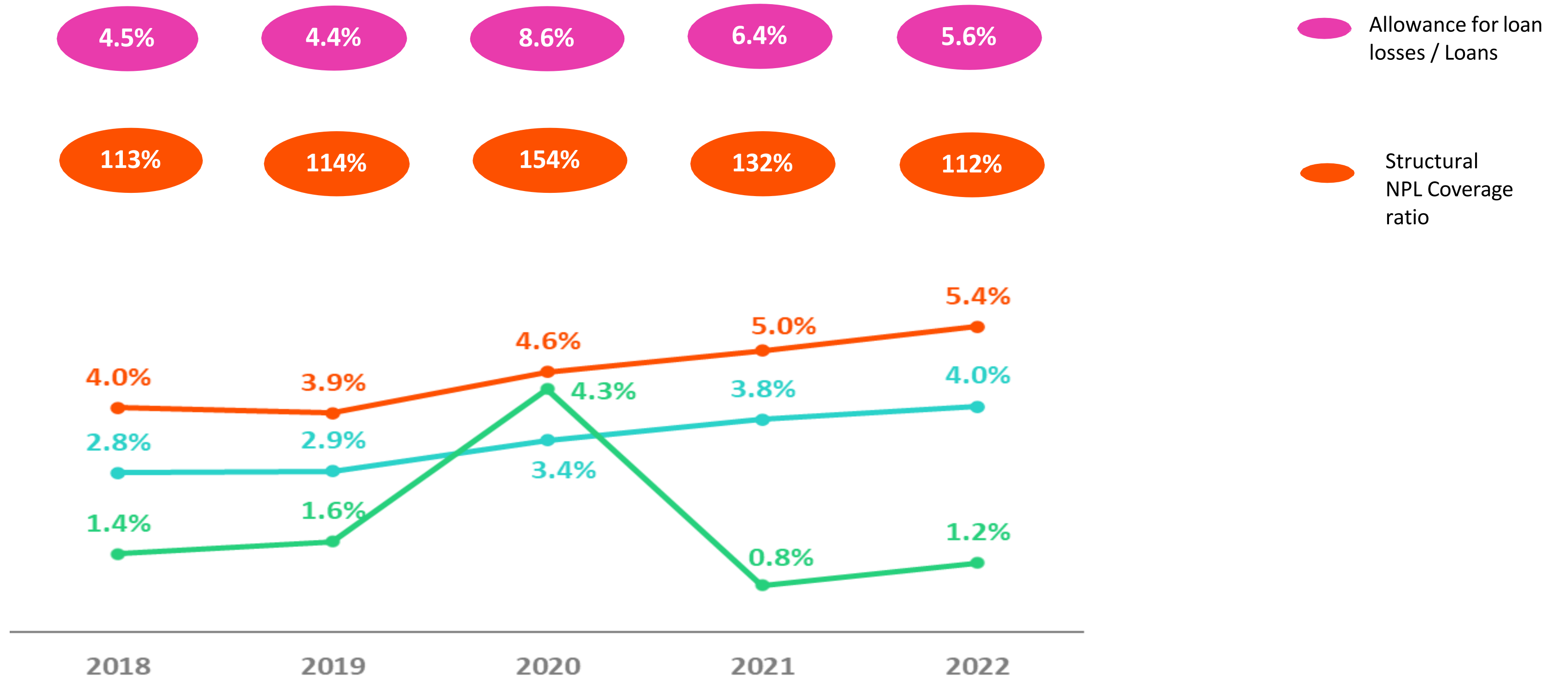
Businesses  
Individual

(1) It is important to note that 100% of Severance indemnity deposits (CTS) come from individuals. Numbers as of Dec 2020. Figures may not sum 100% due to rounding. Source: SBS



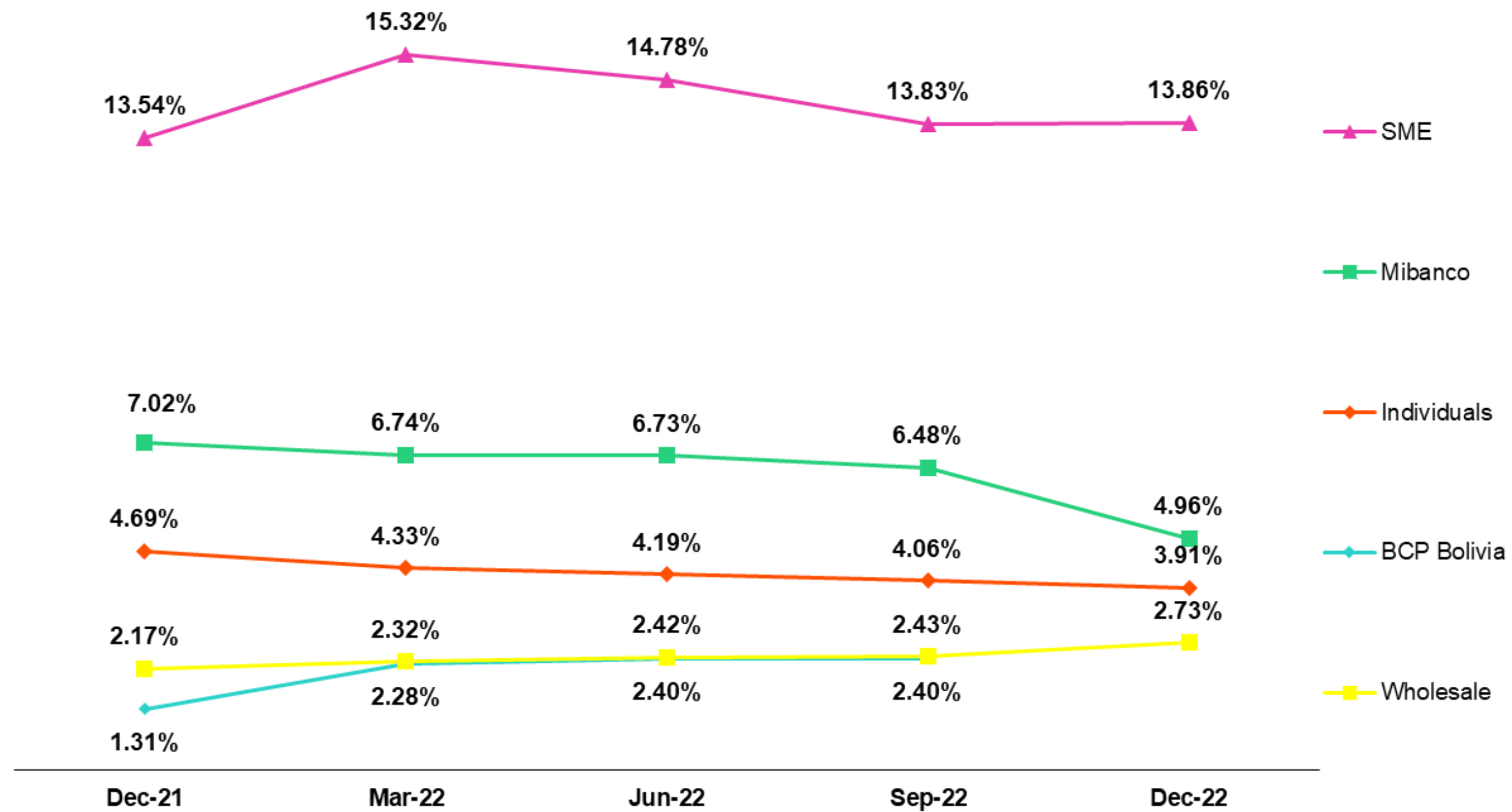
# Allowance for Loan Losses to Loans Remains Above Pre-pandemic Levels

## Evolution of Credicorp's Structural Portfolio Quality



# Structural NPL Portfolio Slightly Increased driven by Wholesale and SME

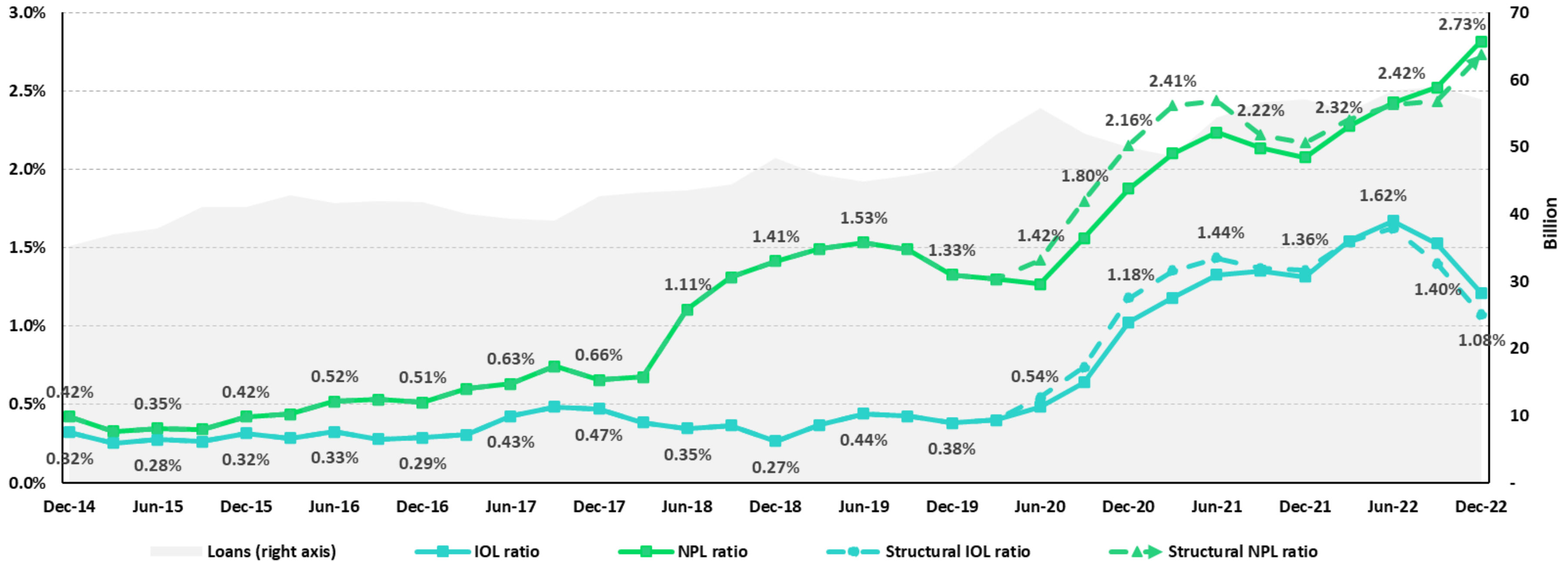
## Structural Non-Performing Loans (NPL) Ratio by Segment



# Specific Clients Drive Higher Wholesale Banking NPL ratios QoQ, Despite Positive Origination Dynamics

## Wholesale Banking

Collateral level: 34%\*



\*Collateral levels as of June 2022.

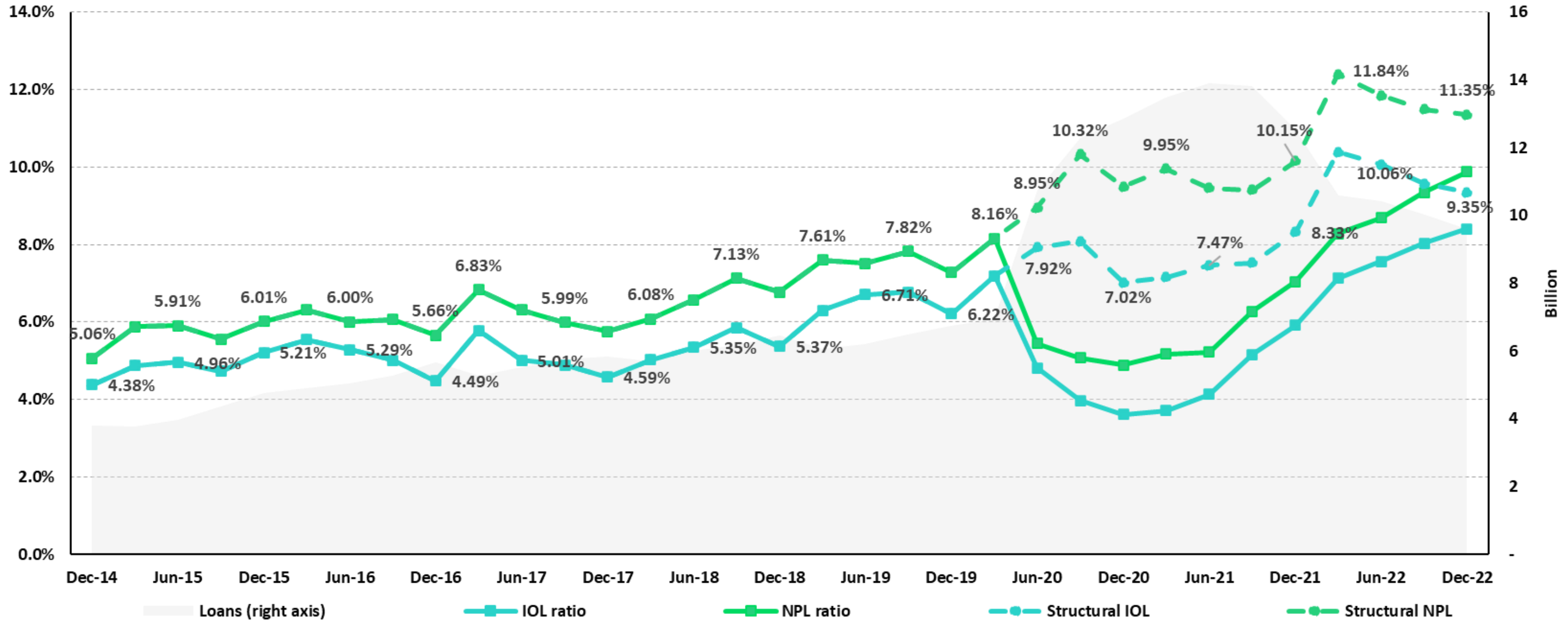
--- Structural ratios excludes the total loans of the Government Programs (Reactiva Peru and FAE).



# Structural Delinquency Ratios Edged Down as Origination Remains Strong

## SME - Business

Collateral level: 83%\*



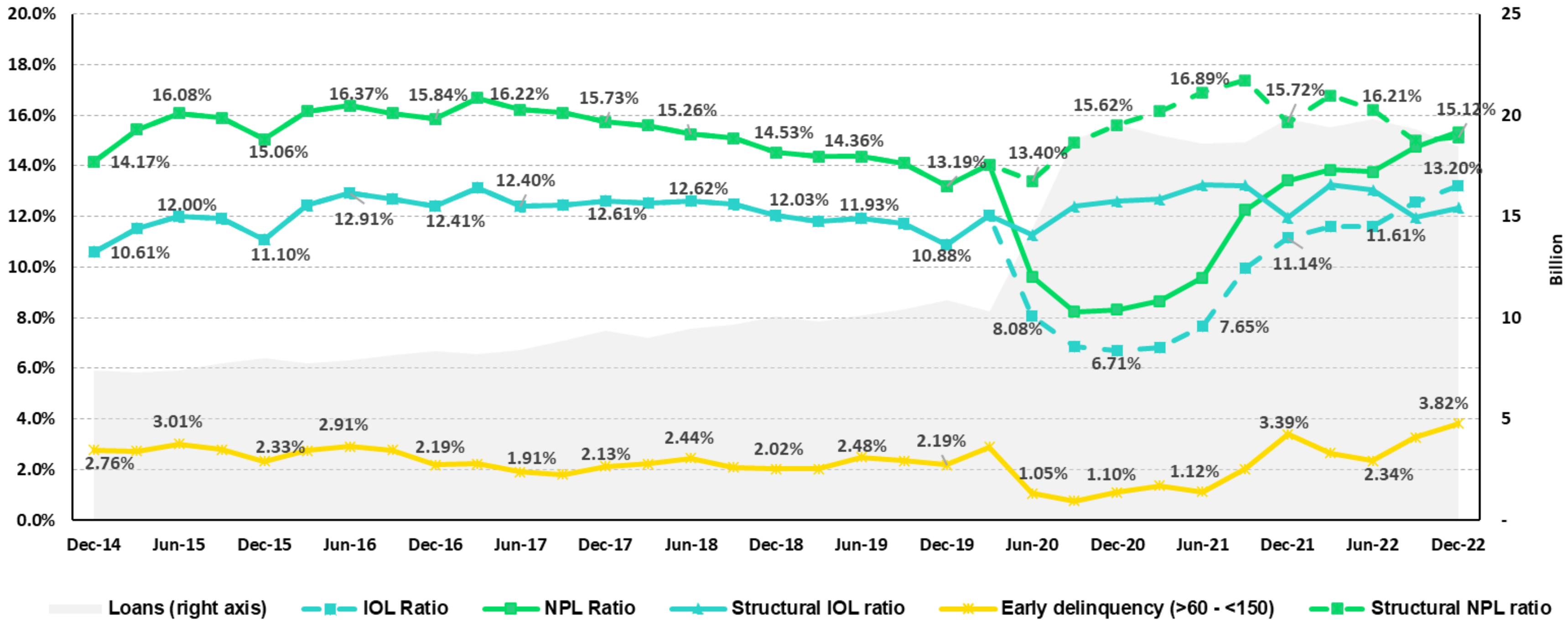
\*Collateral levels as of June 2022.

--- Structural ratios excludes the total loans of the Government Programs (Reactiva Peru and FAE).

# Loan Growth Offset Higher Delinquency, Mostly Registered in the Highly Recoverable Tranche (<30 Days Overdue)

## SME - Pyme

Collateral level: 57%\*



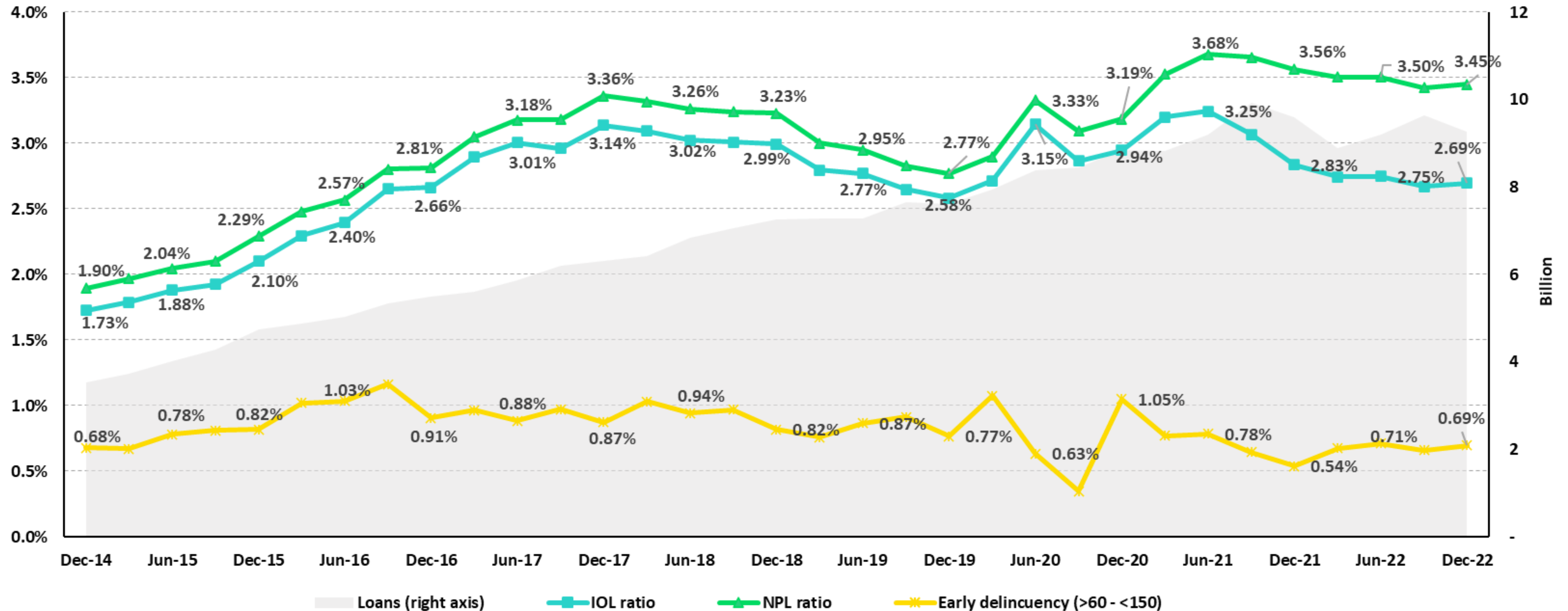
\*Collateral levels as of June 2022.

--- Structural ratios excludes the total loans of the Government Programs (Reactiva Peru and FAE).

# Traditional Delinquency Ratios in Mortgages Decreased QoQ, Driven by Higher Individual Loan Origination

## Mortgage

Loan-to-Value: 66%\*

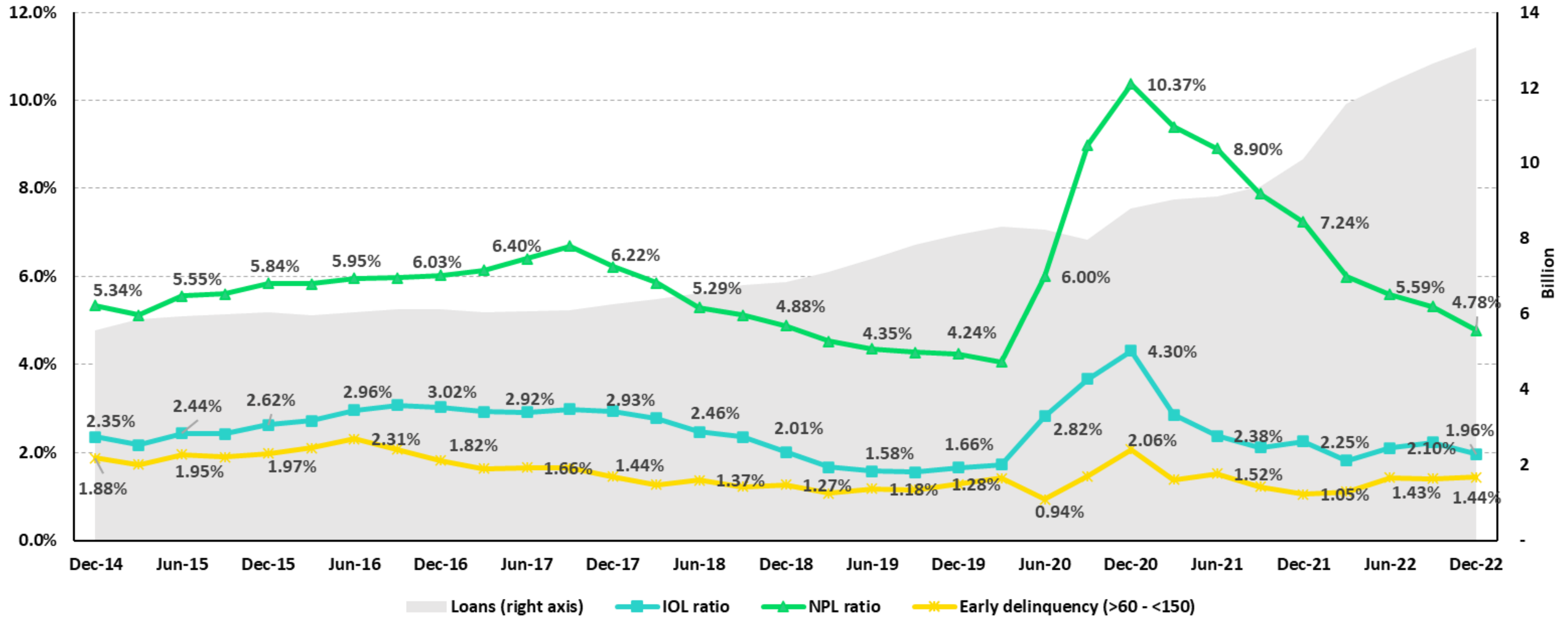


Loan-to-value as of Sep 2022.



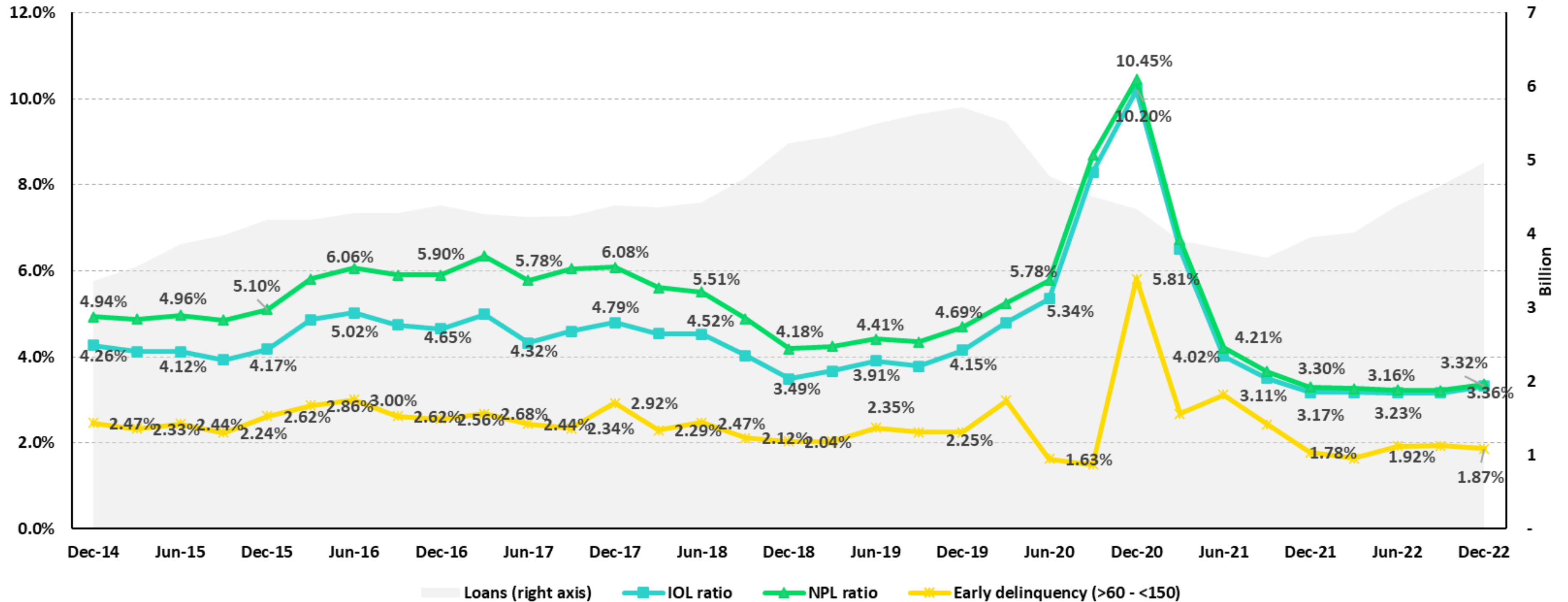
# Higher NPL Volumes were Offset by Write-offs in Consumer

## Consumer



# In Credit Cards, Delinquency Ratios Stood Below Pre-pandemic Levels

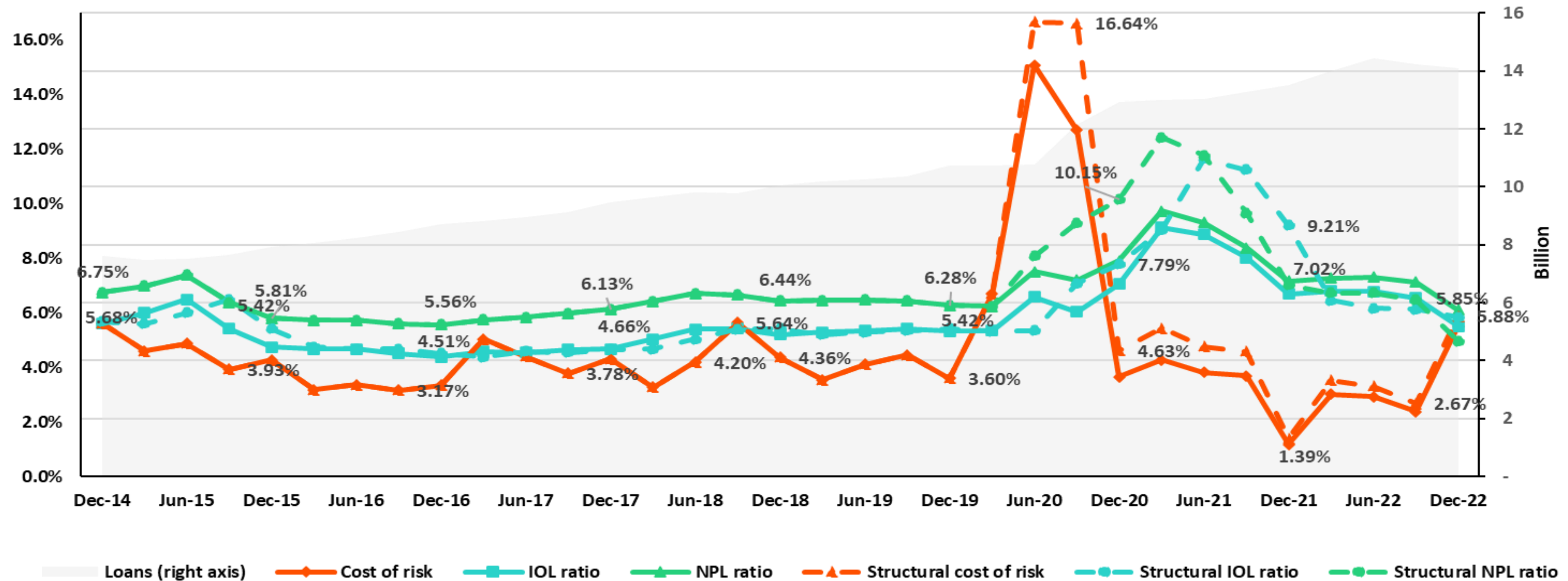
## Credit Card



# Mibanco's Structural NPL Ratio Improved Driven by Loan Growth and Write-offs

## Mibanco

Collateral level: 5%\*



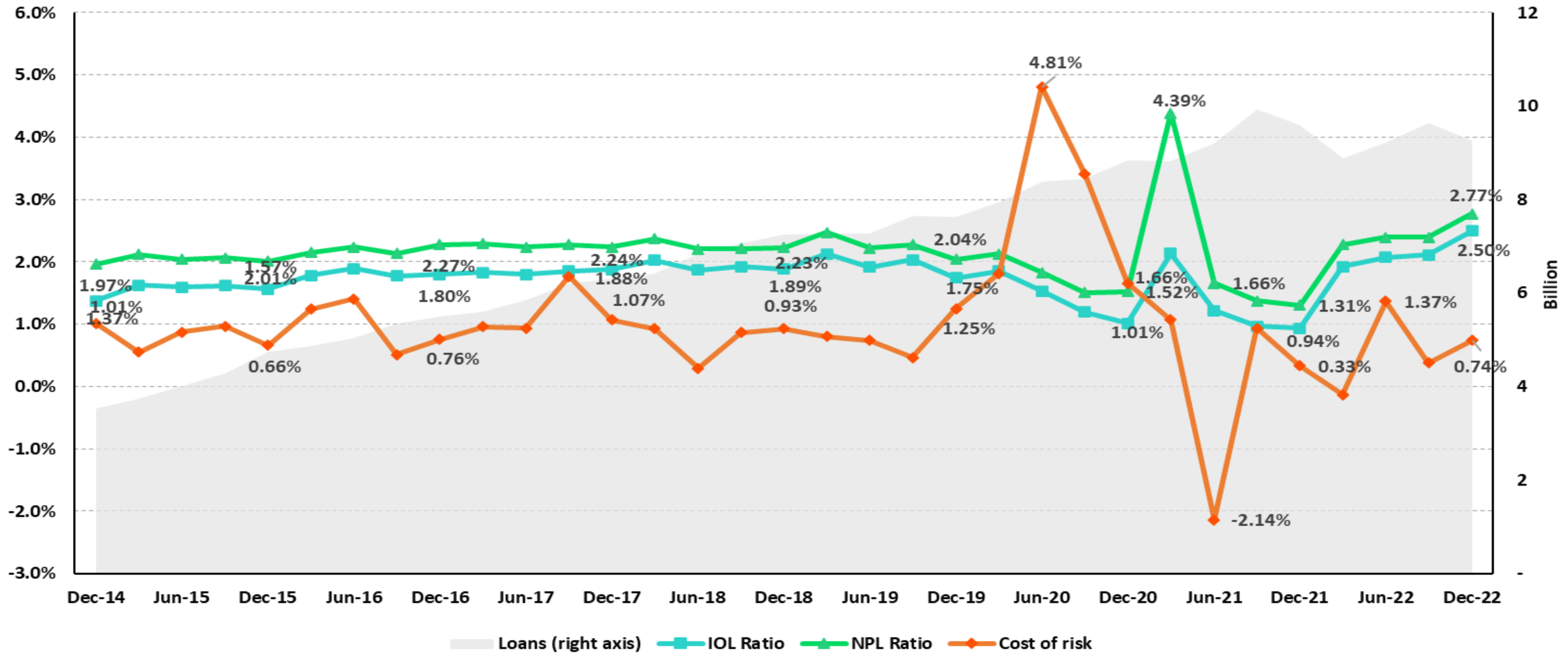
\*Collateral levels as of June 2022.

--- Structural ratios excludes Government Programs (Reactiva Peru and FAE) loans.



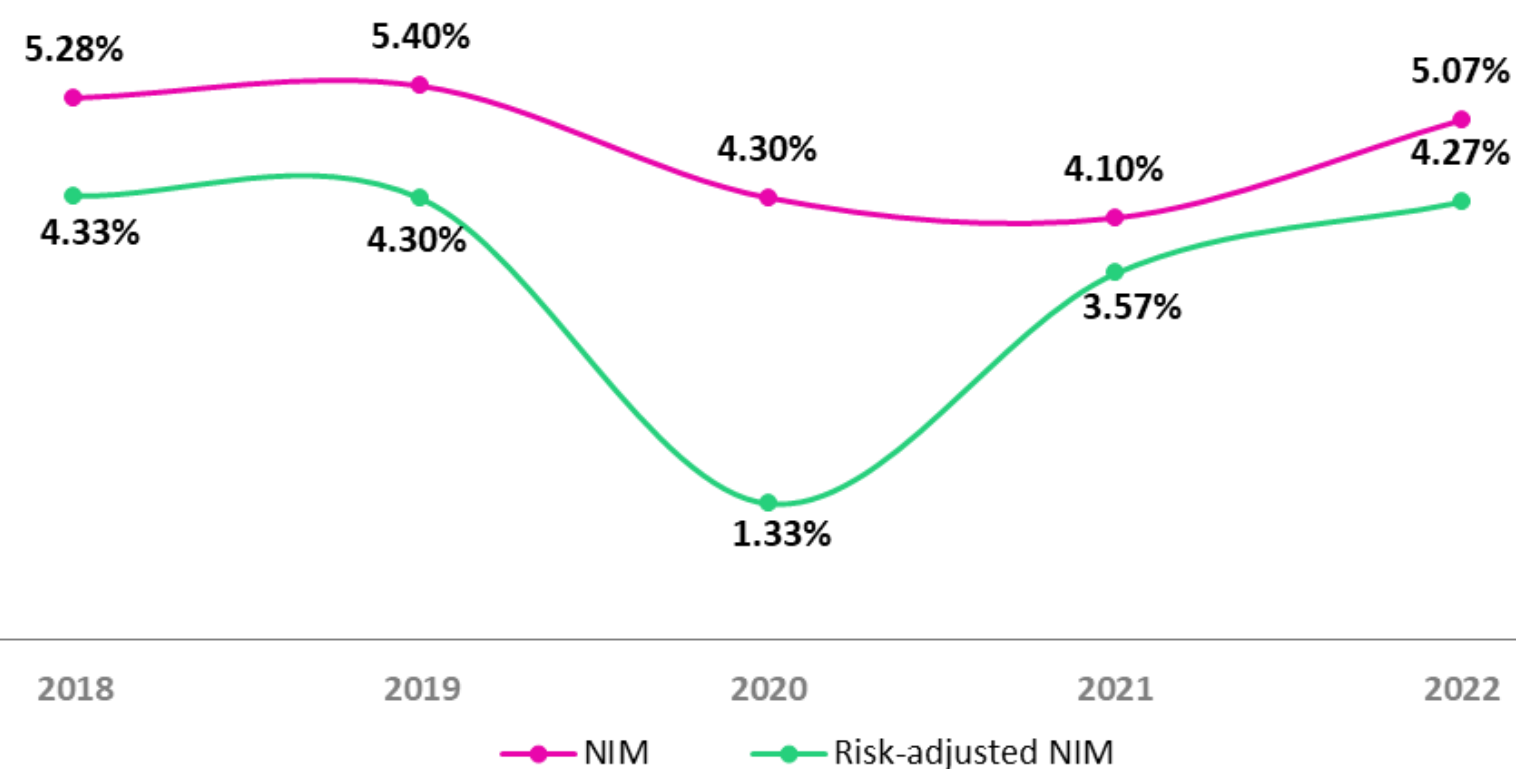
BCP Bolivia's NPL increase slightly due to a reduction in loan portfolio

BCP Bolivia

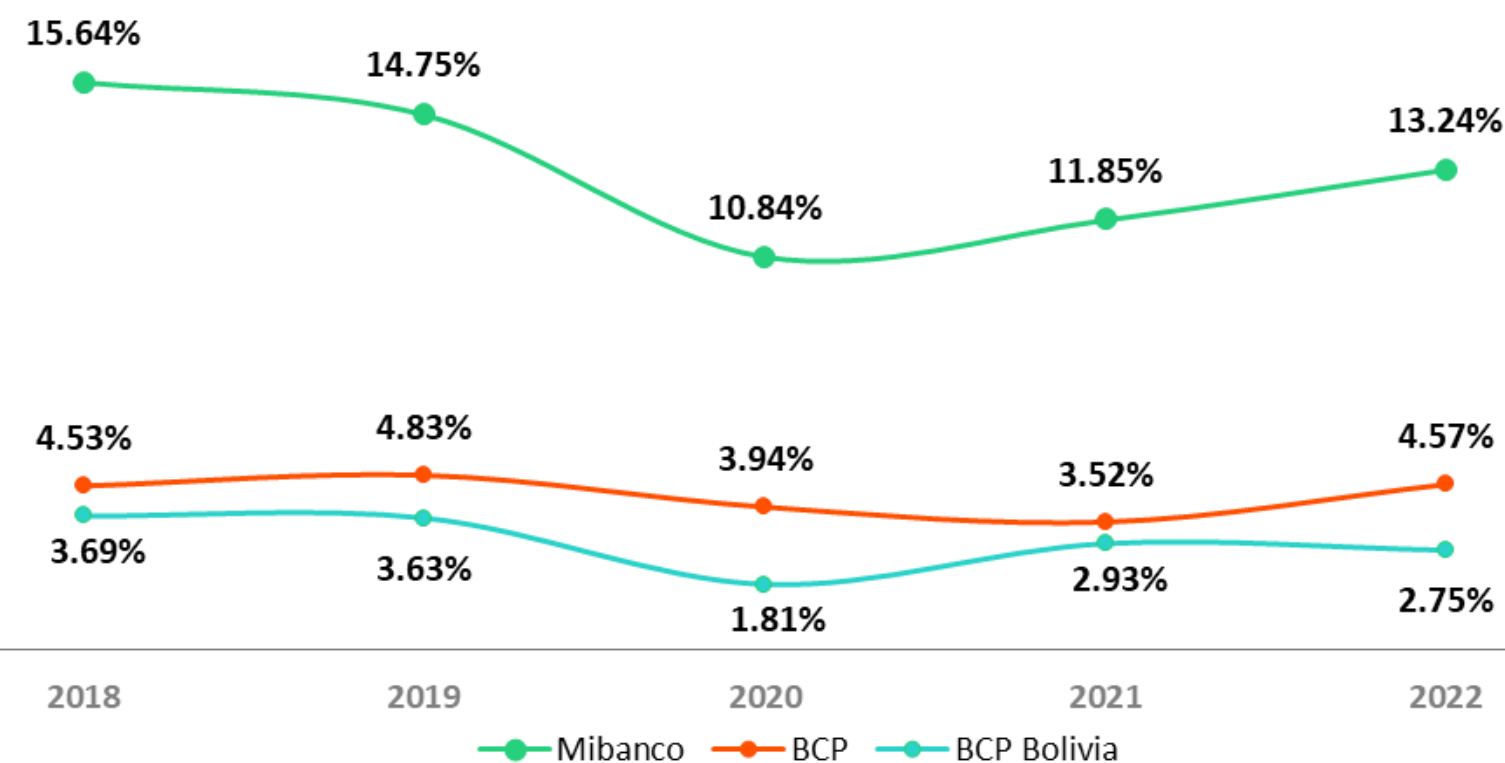


# NIM Accelerate Driven by Increasing Rates, Loan Mix Shift Towards Retail and a Low-cost Funding Base

### Historical NIM & Risk-Adjusted NIM<sup>(1)</sup>



### Historical NIM by subsidiaries



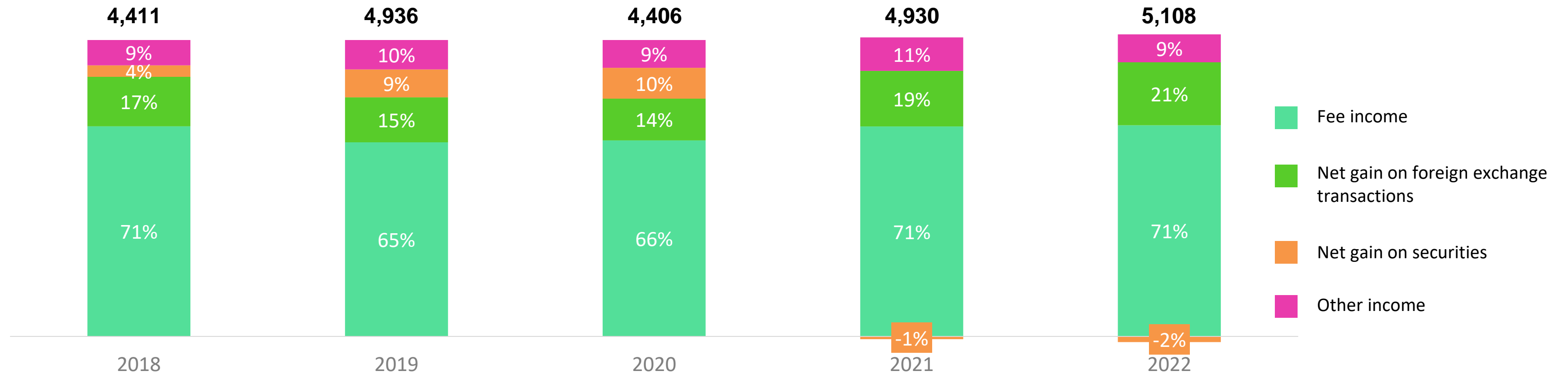
## Net Interest Income

Net interest income S/ Millions	Year					% change 2022 / 2021	% As of Dec 22	
	2018	2019	2020	2021	2022		LC	FC
Interest income	11,523	12,382	11,548	11,850	15,011	26.7%	76%	24%
Interest expense	3,034	3,291	2,976	2,491	3,493	40.2%	58%	42%
<b>Net interest income</b>	<b>8,489</b>	<b>9,092</b>	<b>8,571</b>	<b>9,360</b>	<b>11,518</b>	23.1%	<b>82%</b>	<b>18%</b>
Net provisions for loan losses	(1532)	(1846)	(5921)	(1212)	(1812)	49.4%	89%	11%
<b>Risk-adjusted Net interest income</b>	<b>6,957</b>	<b>7,246</b>	<b>2,650</b>	<b>8,147</b>	<b>9,707</b>	19.1%		

# Strong Growth in Fee Income and FX Transactions

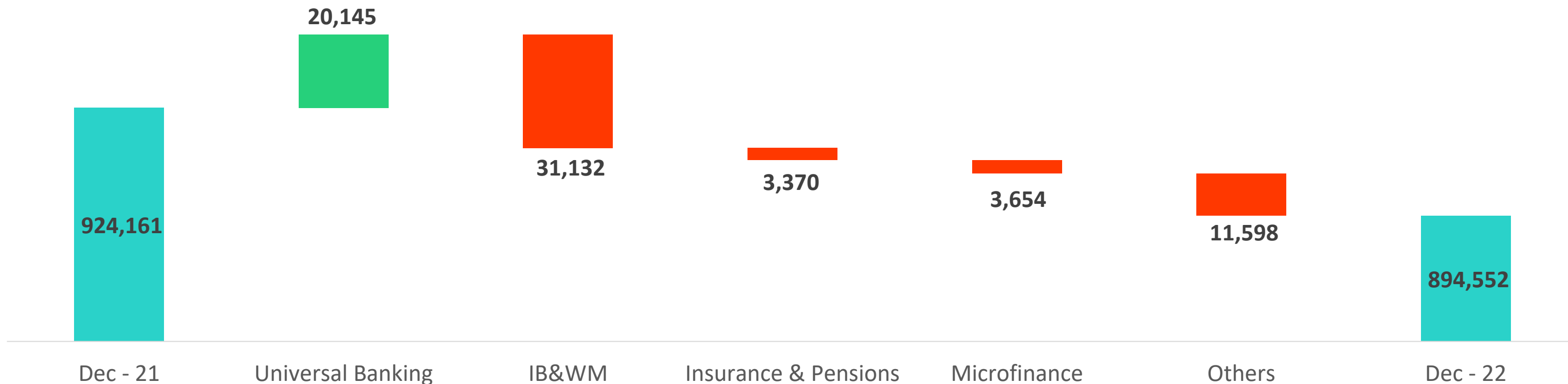
## Other Income

(S/ Millions)<sup>(1)</sup>



## Fee income by subsidiary

(S/ Millions)



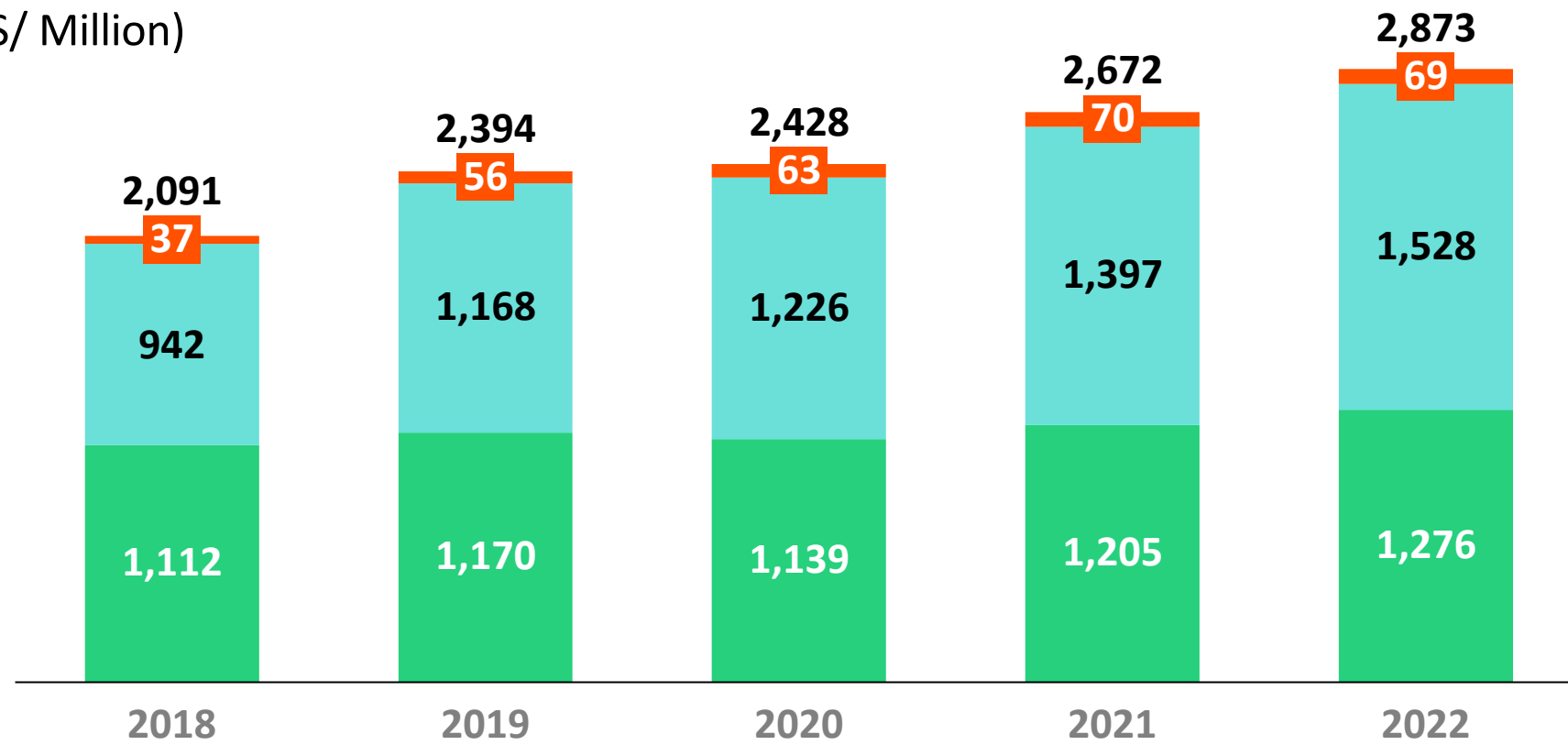
1. Figures differ from previously reported due to alignment with audited financial statements. 2. Other includes Grupo Credito, Credicorp Stand-alone, eliminations and others.



# Net Earned Premiums Increased Across The Board, While Claims Fell in the Life Business

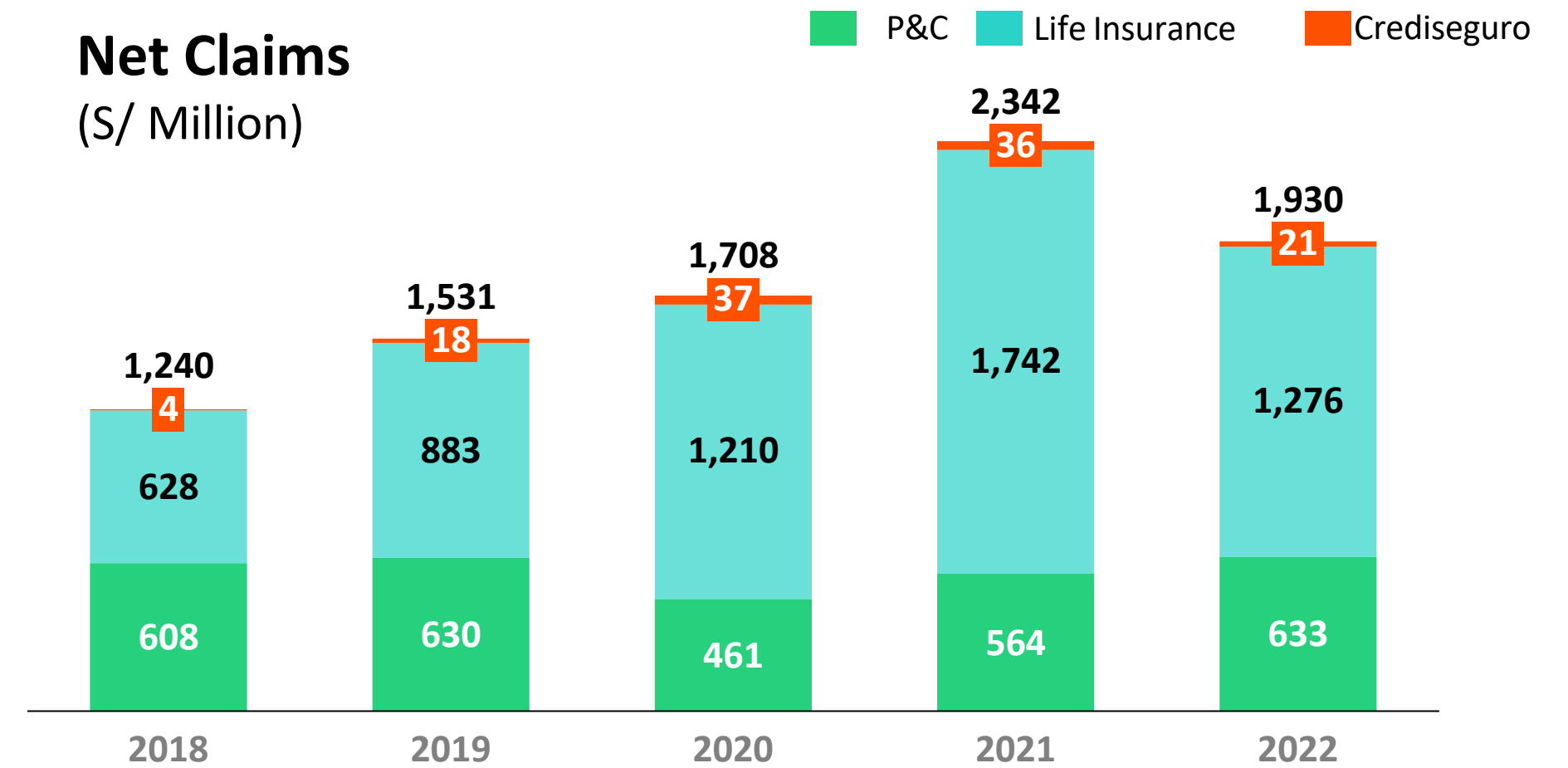
## Net Earned Premiums

(S/ Million)



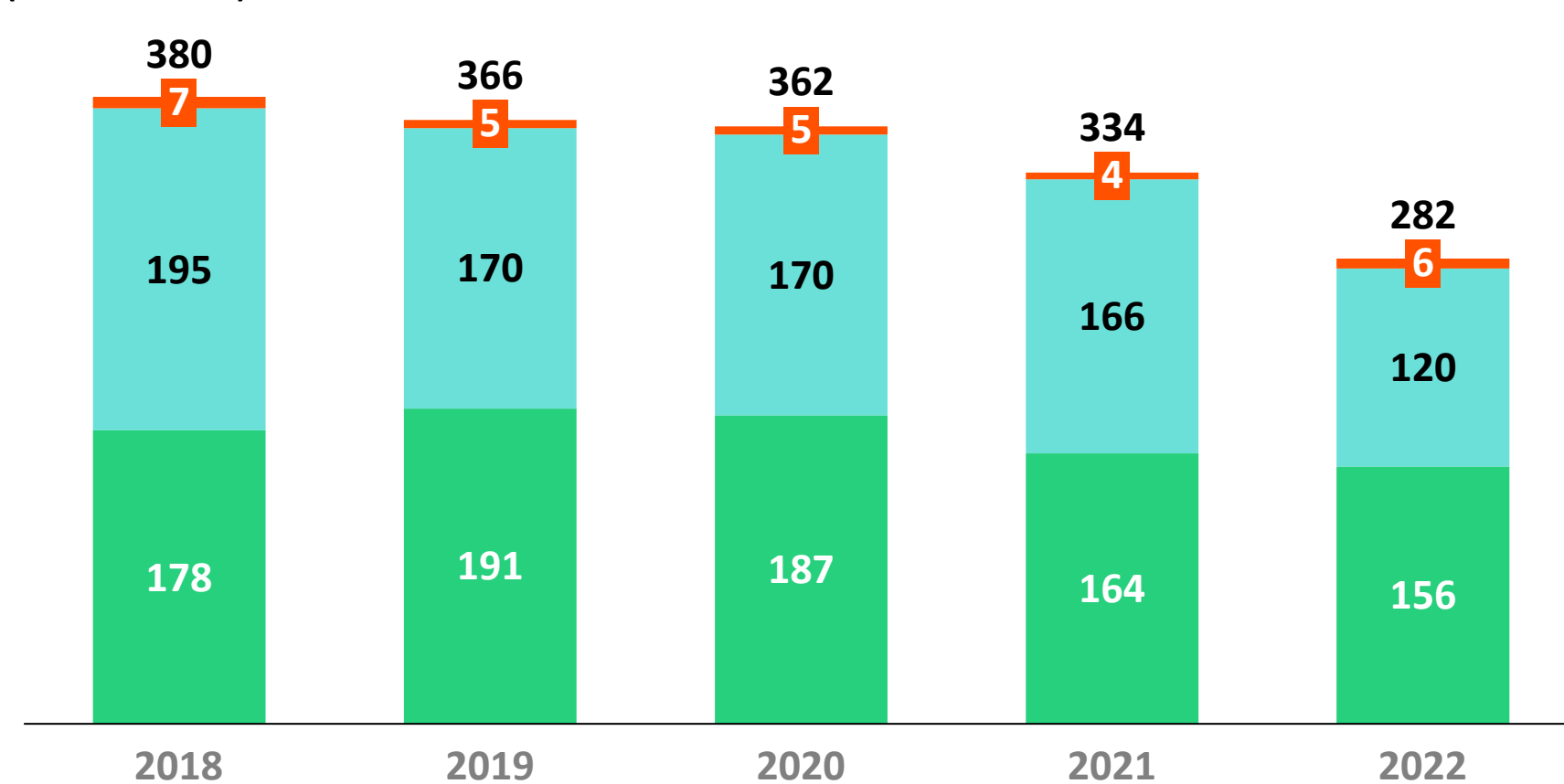
## Net Claims

(S/ Million)



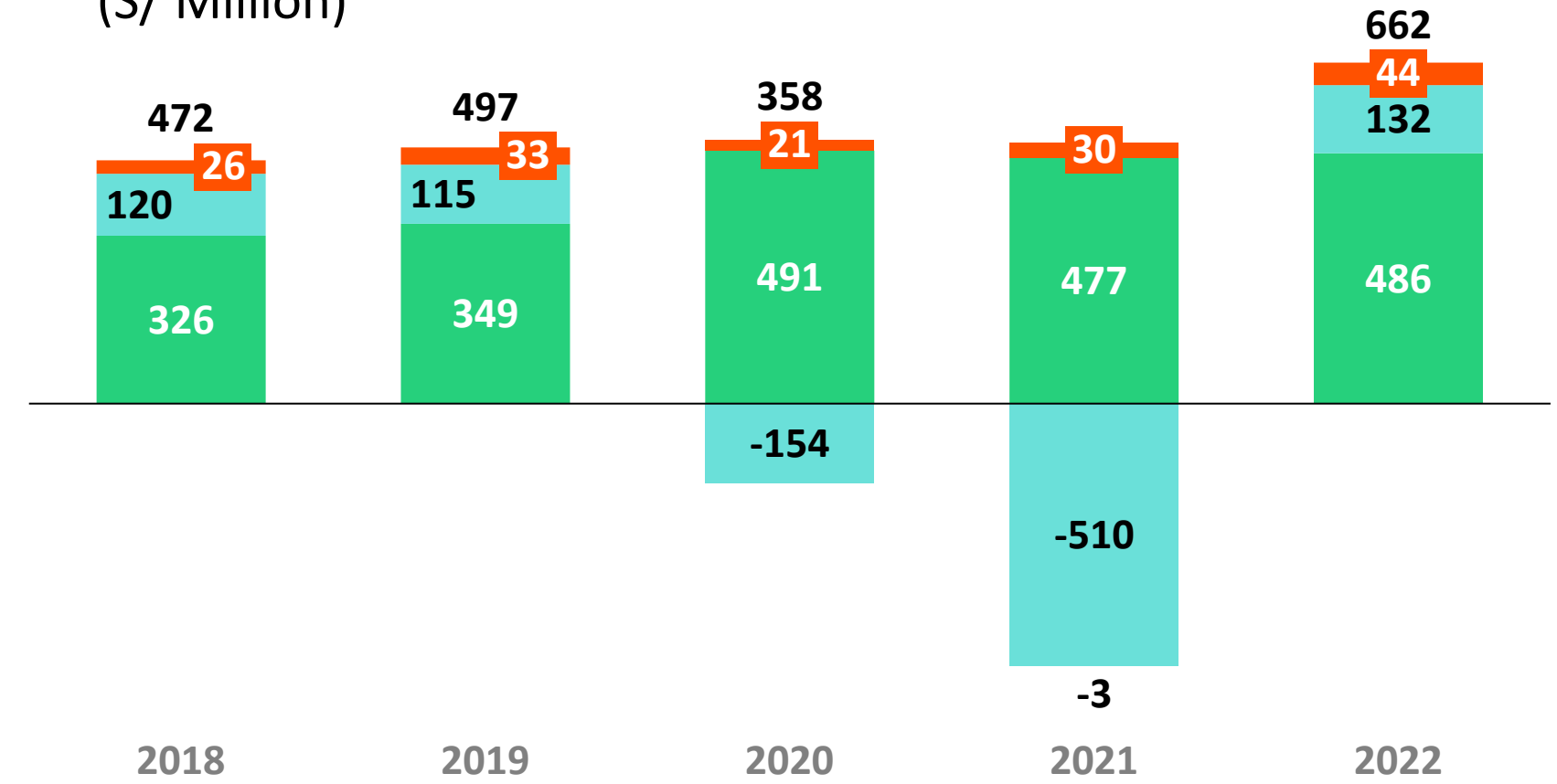
## Acquisition Cost

(S/ Million)



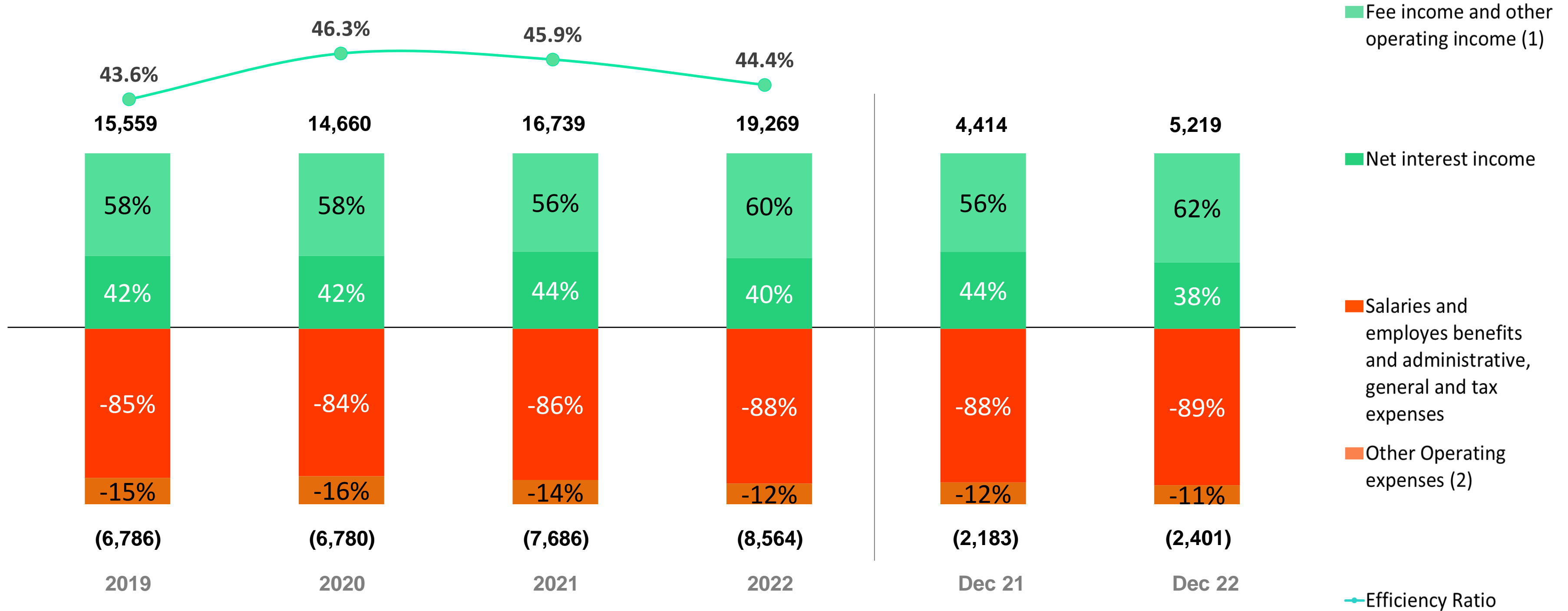
## Underwriting Result

(S/ Million)



# Efficiency Improved Driven by Higher Core Income at BCP and Mibanco

## Operating Income and Expenses (S/ Million)



\*Figures differ from previously reported due to alinement with audited financial statements.

(1) Includes Net earned premiums, Net gain on foreign exchange transactions, Net gain from associates, Net gain on derivatives and Result on Exchange difference.

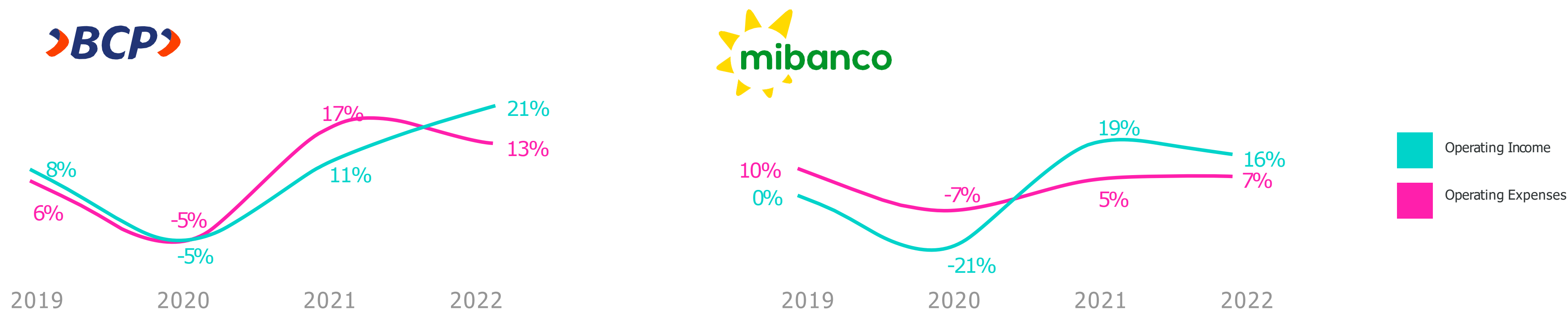
(2) Other operating expenses includes Depreciation and amortization, Association in participation and Acquisition cost.

## Efficiency Ratio Drops 270 bps at BCP Stand-alone and 320 bps at Microfinance

### Efficiency ratio by subsidiary (%)

	BCP stand-alone	BCP Bolivia	Microfinance <sup>(1)</sup>	Pacífico	Prima AFP
2018	41.8%	63.3%	48.0%	42.1%	45.2%
2019	40.9%	60.0%	53.6%	40.2%	42.8%
2020	40.9%	87.8%	65.9%	39.0%	47.3%
2021	43.4%	60.3%	57.8%	35.4%	50.7%
2022	40.7%	60.9%	54.6%	35.3%	51.0%

### Income and Expenses Annual Growth (%)



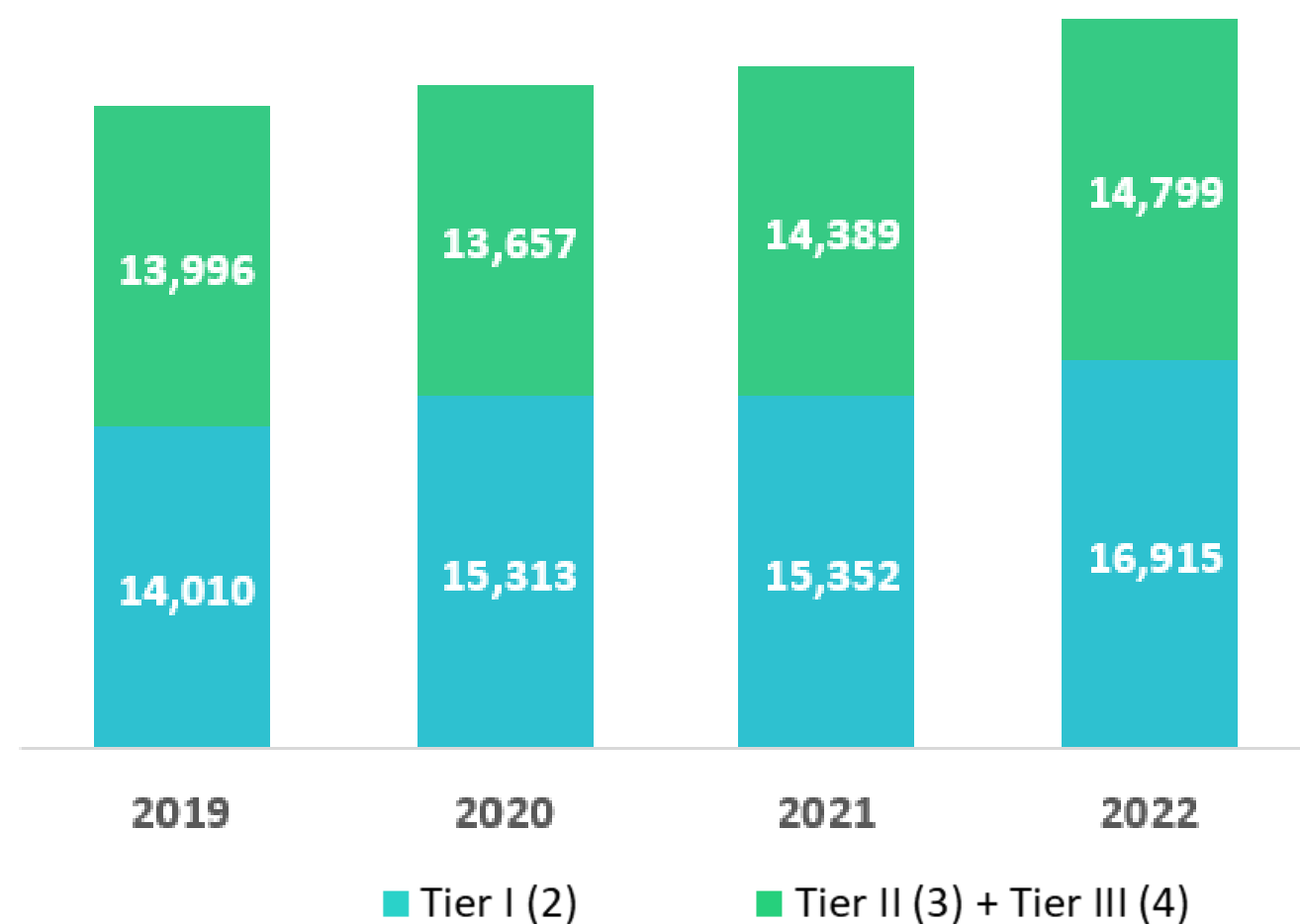
(1) Microfinance includes Mibanco Peru and Mibanco Colombia.



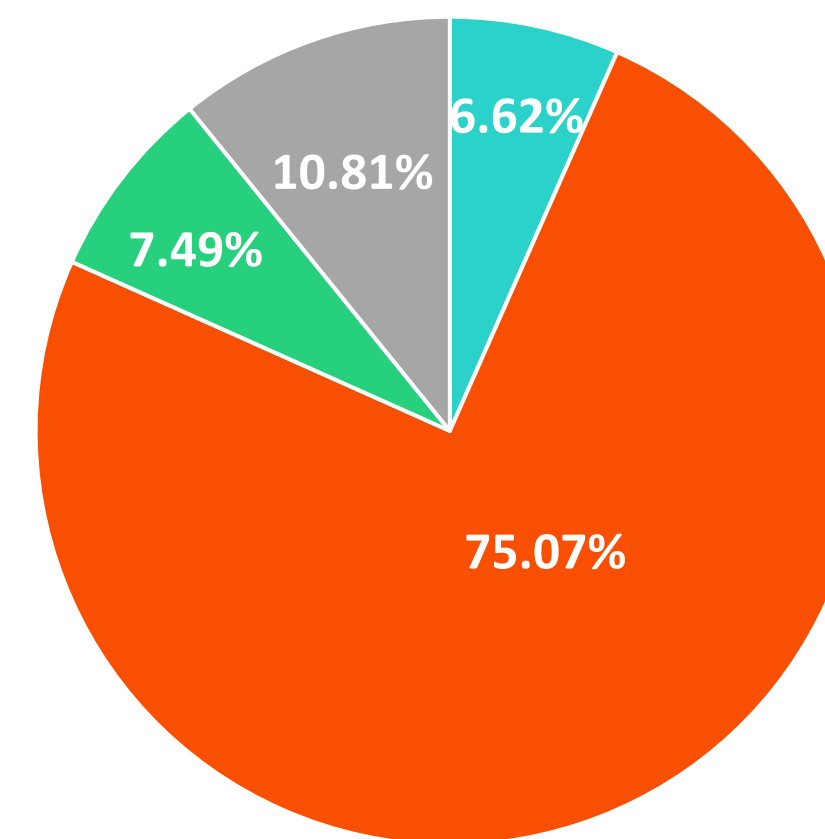
# Credicorp's Capital Position Maintains a Significant Buffer over Regulatory Requirements

## Regulatory Capital Breakdown

(S/ Millions)<sup>(1)</sup>



## Regulatory Capital Requirement Breakdown Dec 22



■ Grupo Pacifico ■ BCP Stand-alone ■ Mibanco ■ Others<sup>(1)</sup>

## Compliance with Capital Requirement

(S/ Millions)<sup>(6)</sup>

	2017	2018	2019	2020	2021	2022
Total Regulatory Capital (A)	21,723	25,064	25,732	28,969	29,742	31,714
Total Regulatory Capital Requirements (B)	18,011	20,437	21,621	20,973	19,447	23,598
<b>Compliance with Capital Requirements (A) / (B)</b>	<b>1.21</b>	<b>1.23</b>	<b>1.19</b>	<b>1.38</b>	<b>1.53</b>	<b>1.34</b>

(1) For a more detailed breakdown of Credicorp's Regulatory capital, refer to Credicorp's Quarterly Earning Releases. (2) Tier I = capital + restricted capital reserves + Tier I minority interest - goodwill - (0.5 x investment in equity and subordinated debt of financial and insurance companies)+ perpetual subordinated debt. (3) Tier II = Subordinated debt + Tier II minority interest tier + loan loss reserves - (0.5 x investment in equity and subordinated debt of financial and insurance companies). (4) Tier III = Subordinated debt covering market risk only. (5) Includes: ASB, BCP Bolivia, Edyficar, Solución EAH, AFP Prima, Credicorp Ltd, Grupo Credito, Credicorp Capital and others. (6) Legal minimum = 100% / Internal limit = 105%.

## Contact Information

### Investor Relations

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<https://credicorp.gcs-web.com/>



# Corporate Presentation

*January 2023*