

# Corporate Presentation 1Q22



A hand is shown holding a yellow sticky note. The background is filled with numerous other sticky notes in various colors (orange, pink, green, purple) scattered across a light-colored surface, creating a sense of a busy workspace or brainstorming session. The lighting is soft and warm, highlighting the textures of the paper.

**I. Credicorp Overview**

**II. Lines of Business (LoBs)**

**III. Consolidated Performance**

**IV. Economic Environment**

**V. Additional Information**


# I. Credicorp Overview



Integrated and Actively Managed Group with 25+ Years of Leadership...

Four Complementary and Diversified Lines of Business...

Line of Business	Subsidiaries
Universal Banking	BCP, BCP Bolivia
Microfinance	mibanco, mibanco Colombia
Insurance and Pensions	pacífico seguros, PRIMA AFP Grupo Crédito
Investment Banking and Wealth Management	Credicorp Capital, ASB

... and our Corporate Venture Capital Arm 

... With a Successful Expansion Track Record Throughout the Region





## Our Vision

To 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.

Our Purpose

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

Our Values

- ◆ Respect
- ◆ Honesty
- ◆ Fairness
- ◆ Sustainability

Our ESG Pillars

- ◆ Create a more sustainable and inclusive economy
- ◆ Improve the financial health of citizens
- ◆ Empower our People to thrive

Our North Stars

- ◇ Efficiency
- ◇ Customer Experience
- ◇ Growth

## Why Invest in Credicorp

1. Operating in an Underpenetrated Region with Growth Opportunities in Every Business

2. Diversified Customer-centric Organization, Capturing Cross-selling Opportunities

3. Solid Balance Sheet and Experienced Management have Driven Resilience Through Economic Cycles

4. Digital Transformation, Talent and Sustainability at the Core of the Strategy Ensure Profitability in the Long Term

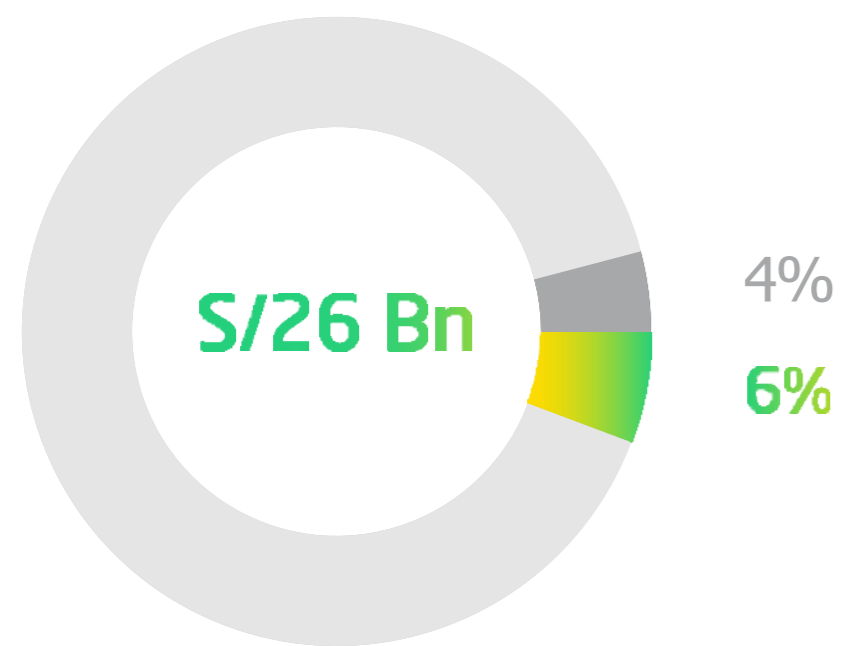


CREDICORP

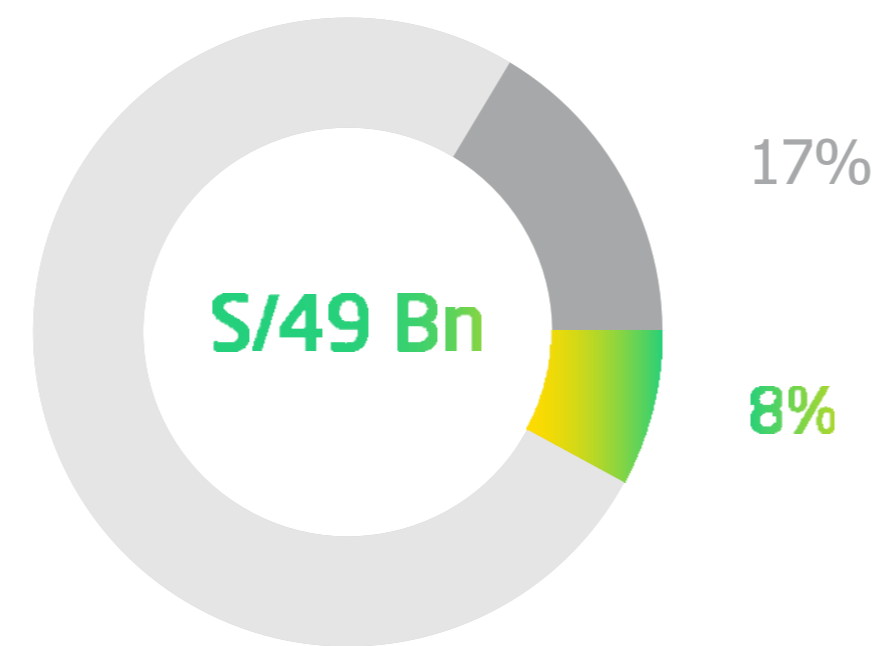
Focused on Reaching Our Full Potential Capturing More TAM through Transformation and Innovation

Penetrating new sub-segments [ Data as of Dec 21 ] ———— Actual Potential

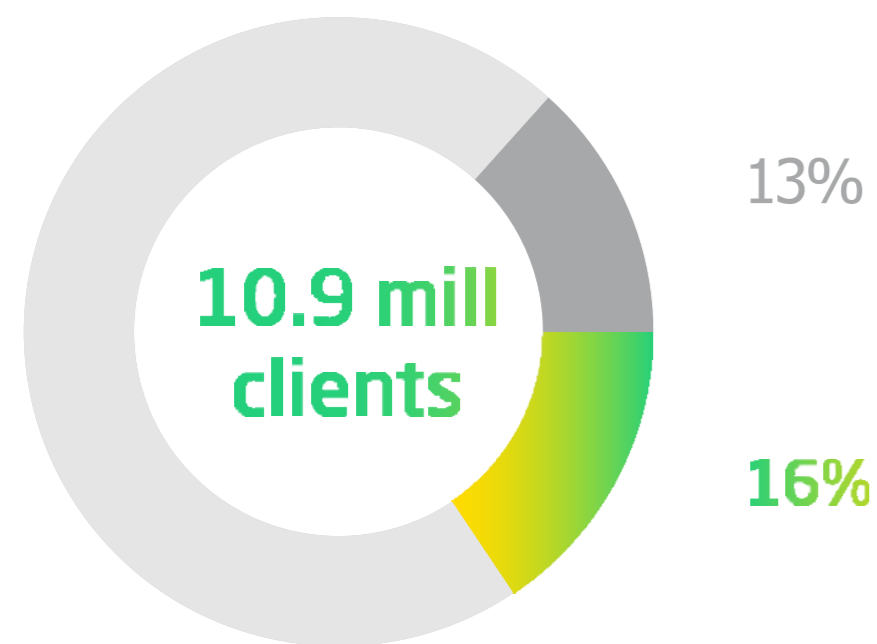
BCP SMEs<sup>1</sup> (Debt lower than S/90k)



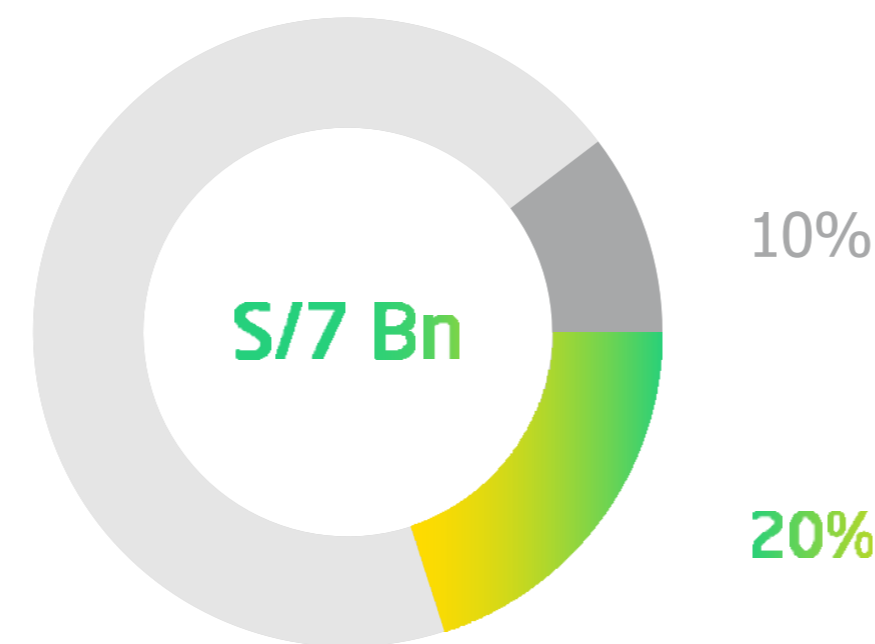
BCP Individuals debt<sup>2</sup> (Debt lower than S/70k)



BCP Bancassurance<sup>3</sup>



Microfinance<sup>4</sup>



Entering New Markets



Retail Wealth Management<sup>5</sup>

S/166 Bn



Credit Card Balances










S/48 Bn

(1) Without Reactiva. (2) Includes consumer loans, credit card and vehicle loans. (3) Clients with at least one optional insurance product. (4) Does not include government entity' market share. (5) Corresponds to on-shore Investable assets (including cash and depositis) from individuals with less than US\$ 1MM in net worth.



Diversified Group Leveraging Our Leadership in Different Businesses to Capture Cross-selling Opportunities...

Leading Market Positions in Core Segments

	Universal Banking	#1		Loans Deposits
	Microfinance	#1	<b>Latam</b>	Assets
	Insurance & Pensions	#1 #2		Life P&C Pensions
	Investment Banking & Wealth Management	#1 #1 #2	  	Equity Fixed Income Equity Fixed Income

Generating Customer Centric Synergies to Offer a Wide Range of Solutions to Our Clients

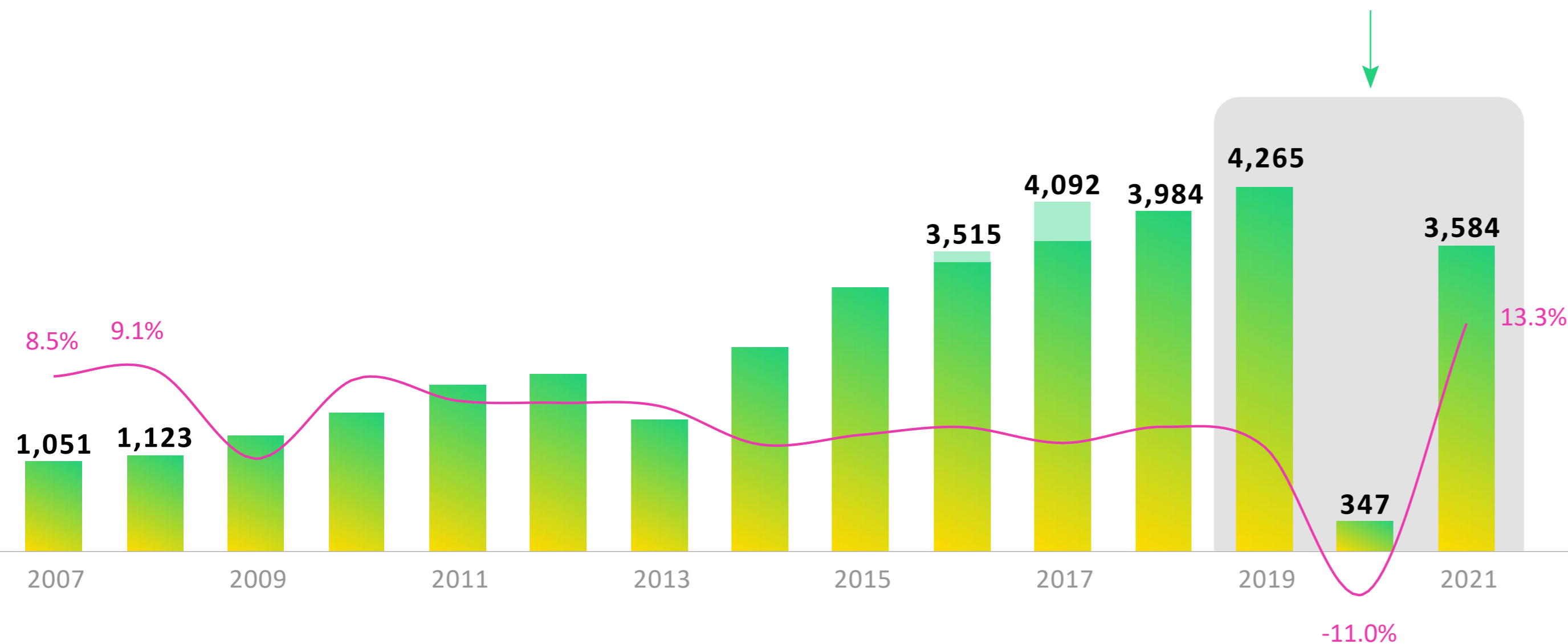


# Solid Balance Sheet and Experienced Management have Driven Resilience Through Economic Cycles

(Figures in S/million) — BAP Net Income — Non-Recurring Events<sup>1</sup> — Peru GDP Growth

**Investing with conviction, consolidating our leadership, even through recent volatile circumstances**

- Historic-low Rates
- COVID-19 Pandemic
- 4 Presidents in 3 Years

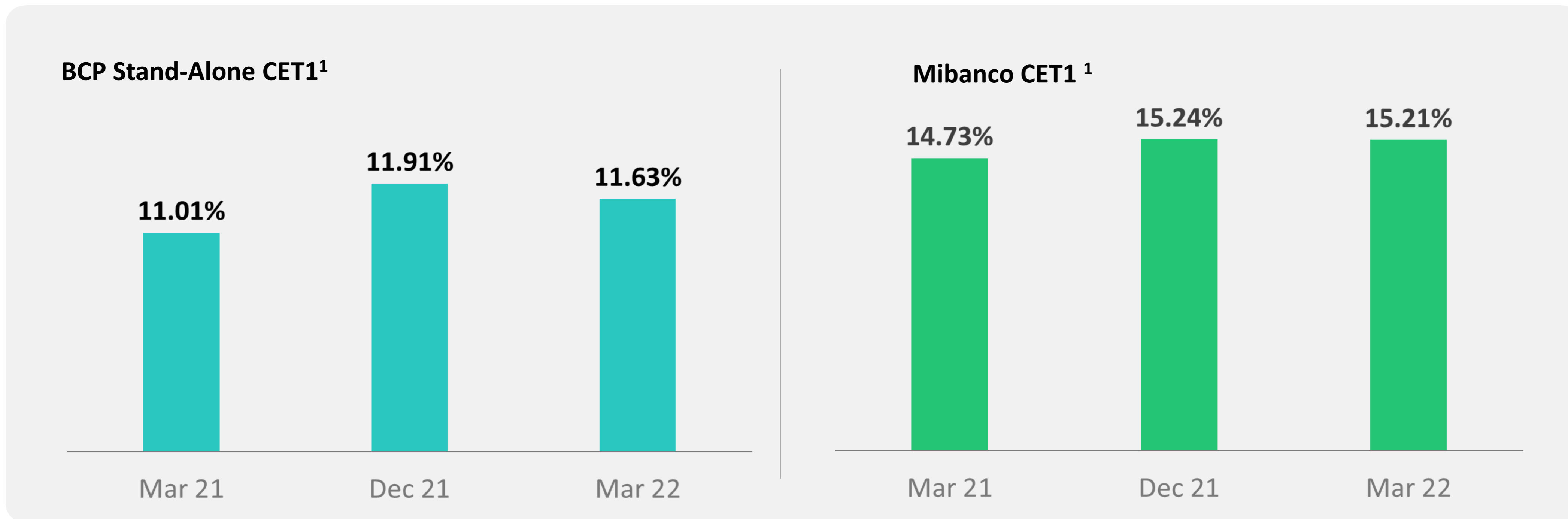


	2018	2021	
IT, Transformation & Disruption Opex <sup>2</sup>	944	1,912	▲ 2.0x
# Banking Clients	9.6	14.0	▲ 1.5x
# Monetary Transactions <sup>3</sup>	865	1,802	▲ 2.1x
Low-Cost Deposits <sup>4</sup>	65.1	115.6	▲ 1.8x

(1) Results include Gains on sale of Securities from BCI and Enel shares. (2) Management figures. (3) Includes BCP Stand-alone, BCP Bolivia, Mibanco and Mibanco Colombia. (4) Low-Cost Deposits: Demand and Savings Deposits. Figures in billions.

Well Capitalized Keeping Results within Our Risk Appetite

**CET1** Levels remain within internal targets



(1) CET1 ratios are based in IFRS accounting

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



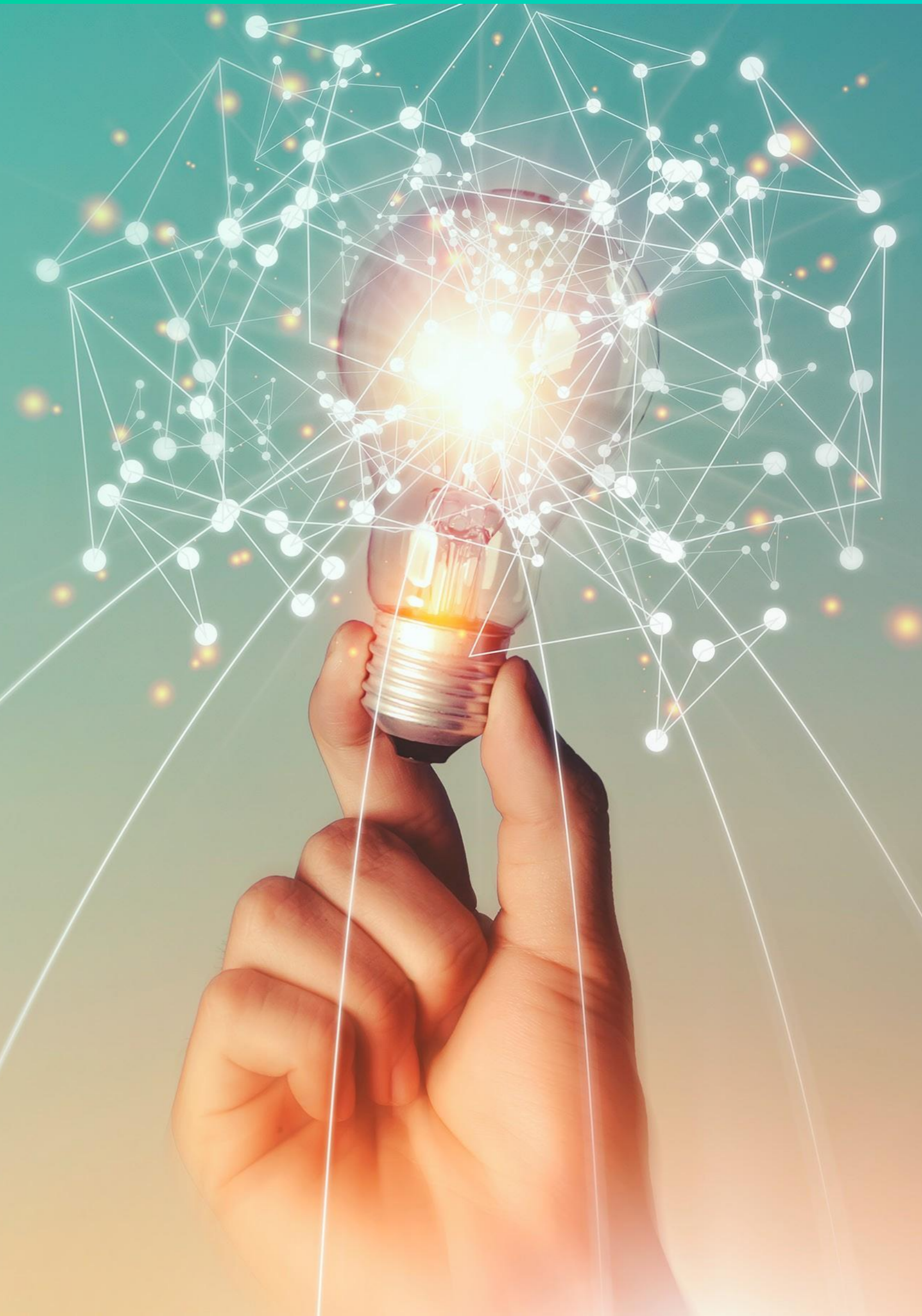
Accelerating Digital Transformation and Innovation at the Credicorp Level



Ensuring the Best Talent Offering an Integral Value Proposition



Integrating Sustainability, at the Core of How We Do Business



## Accelerating Our Digital Strategy to Expand TAM and Further Strengthen Operational

### Innovation

- A** Developing overarching strategy through new **Governance to optimize** returns on innovation investments
- B** Executing inside-out innovation through LOB's **Innovation Labs**
- C** Exploring and executing outside-in innovation through **Krealo, our CVC**

### Strengthening Digital Capabilities

- A** **Disrupting ourselves** to anticipate customers' evolving needs
- B** Generating early value through **Agility and UX Focus**
- C** Becoming a Data-Driven organization through **Tech Capabilities**
- D** Developing and acquiring **Digital Talent**

## Aligning Talent with Our Transformation and Growth Strategy

### Developing tech/digital capabilities

(up-skilling, re-skilling, cross-skilling) and leadership capacities

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Positioning Credicorp's employer brand, offering an

### attractive value proposition

for senior tech/digital profiles and MBAs

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Evolving our

### executive compensation model,

connecting it to the new performance management model

---

Accelerating

### gender equity initiatives

in the Executive Leadership

Progressing on Our Sustainability Journey - 1Q22 Milestones



Environmental

Escalating the Eco-factoring product

- ◇ US\$4 million in disbursements.
- ◇ Actively seeking new hubs and spokes.



Launched Green Products

- ◇ To finance imports and acquisitions of electric vehicles.



Developed Capabilities for Sustainable Issuances

- ◇ +100 executives trained.



Social

Financially Included +347k people

- ◇ Through Yape, Soli and Mibanco.

Supported 6k Women

- ◇ Through Mibanco's "Credito Mujer".
- ◇ 20% of these women accessed a loan for the first time.



Issued First Social Bond, Gender Focused

- ◇ US\$28.5 million.
- ◇ To fund microloans for women through the "Mujeres Pa'lante" program.



Governance

Recognized by MERCO for Our Corporate Reputation

- ◇ BCP (ranked #2) and Pacifico (ranked #16) among the top 20 companies in Peru.



Feb -22: **Sustainalytics improved** Credicorp's **ESG risk score**



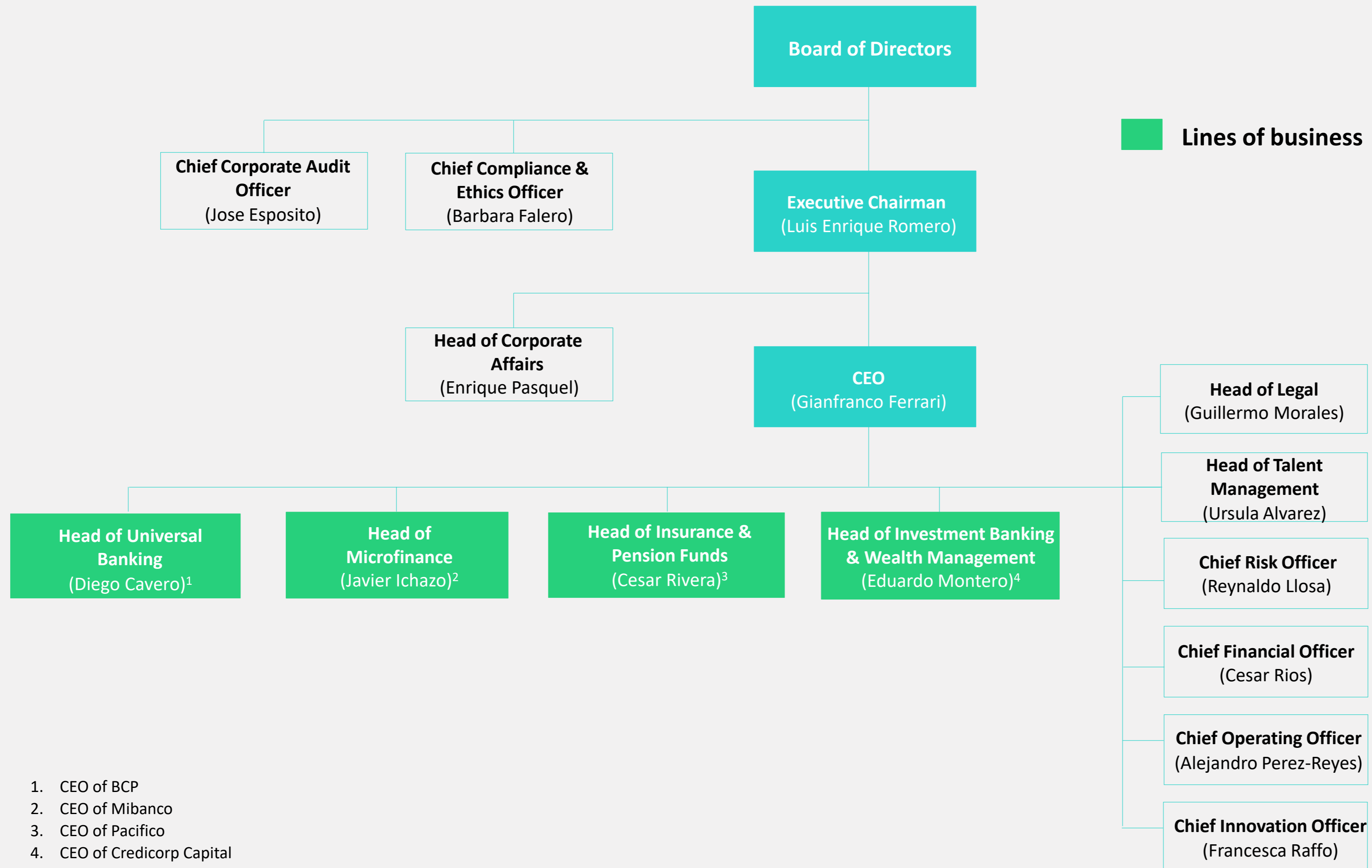
Medium Risk



Click and review our Recent Publications



# A Management Structure in Place that Supports LoB's





# Experienced Board of Directors with ESG Oversight and Majority Independent

Diversity>>						Competencies >>				
Board of Directors	Gender	Position	Country of provenance / experience	Ternure (years)	Independent*	Executive Experience	International Experience	Banking / Finance / Audit / Risk / Legal	Sustainability / Corporate Governance	Relevant Non-financial industry expertise (retail, mining, digital, education)
Luis Romero Belismelis	M	C	Peru	13	No	●	▨	●	▨	●
Raimundo Morales Dasso	M	VC	Peru	14	No	●	●	●	○	▨
Fernando Fort Marie	M	D	Peru	40	No	▨	○	●	▨	○
Alexandre Gouvea	M	D	Brasil	1	Yes	●	●	●	▨	●
Irzio Pinasco Menchelli	M	D	Perú	4	Yes	●	●	▨	▨	●
Antonio Abruña Puyol	M	D	Spain/ Peru	1	Yes	▨	●	○	▨	●
Patricia Lizárraga Guthertz	F	D	Peru / USA	5	Yes	●	●	●	●	○
Maite Aranzabal Harreguy	F	D	España	1	Yes	●	●	▨	●	●
Leslie Pierce Diez Canseco	M	D	Peru	1	No	●	▨	▨	●	●

\*Independence under criteria in force at that time.

Level of experience: High ●, Medium ▨, Low ○

Board Committees Strengthen the Board’s Governance Role and Ensure Oversight of Internal Control and Risk Management...

	Board of Directors			
	Audit Committee <sup>(1)</sup>	Sustainability Committee <sup>(2)</sup>	Risk Committee <sup>(3)</sup>	Compensations and Nominations Committee <sup>(4)</sup>
Luis Enrique Romero B.			<b>M</b>	<b>M</b>
Raimundo Morales		<b>A</b>	<b>C</b>	<b>M</b>
Fernando Fort		<b>M</b>		
Patricia Lizárraga G. <sup>!*</sup>	<b>C</b>	<b>M</b>	<b>M</b>	
Irzio Pinasco Menchelli <sup>!</sup>	<b>M</b>			
Alexandre Gouvea <sup>!</sup>			<b>M</b>	<b>C</b>
Maite Aranzábal H. <sup>!</sup>	<b>M</b>	<b>C</b>		<b>M</b>
Antonio Abruña Puyol <sup>!</sup>		<b>M</b>		<b>M</b>
Leslie Pierce Diez-Canseco		<b>M</b>		

C: Chairman.  
M: Member.  
I. Independent Director  
A: Adviser  
\*Financial expert.

(1) Established on October 31, 2002.  
(2) Established on June 23, 2010.  
(3) Established on March 28, 2012.  
(4) Established on February 5, 2020.

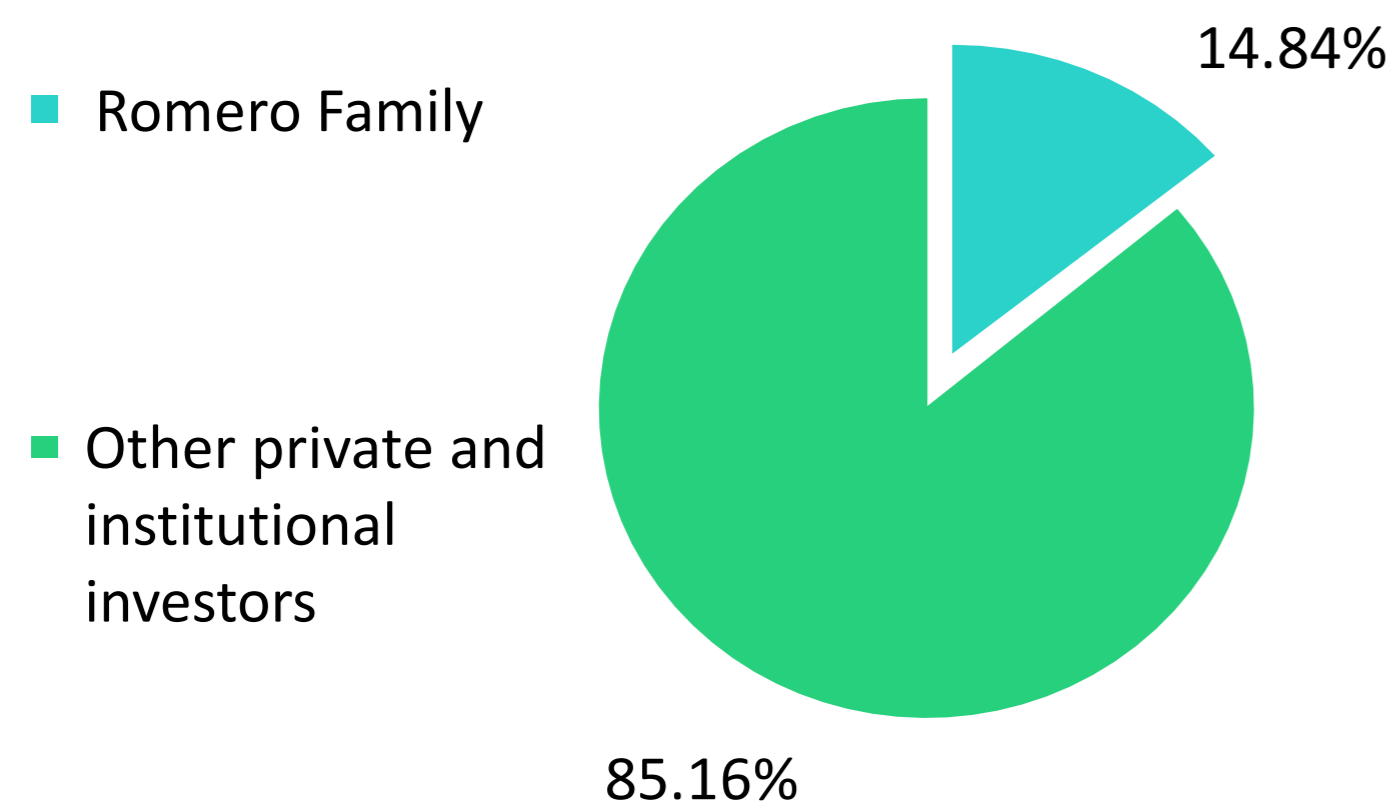
\*\* Mr Pedro Rubio Feijoo is a member of the Risk Committee. Also, he is a member of the Board of Directors of BCP, Prima AFP, Credicorp Capital and other subsidiaries of Credicorp.

\*\* Mr Raimundo Morales Dasso will act as advisor to the Audit Committee.

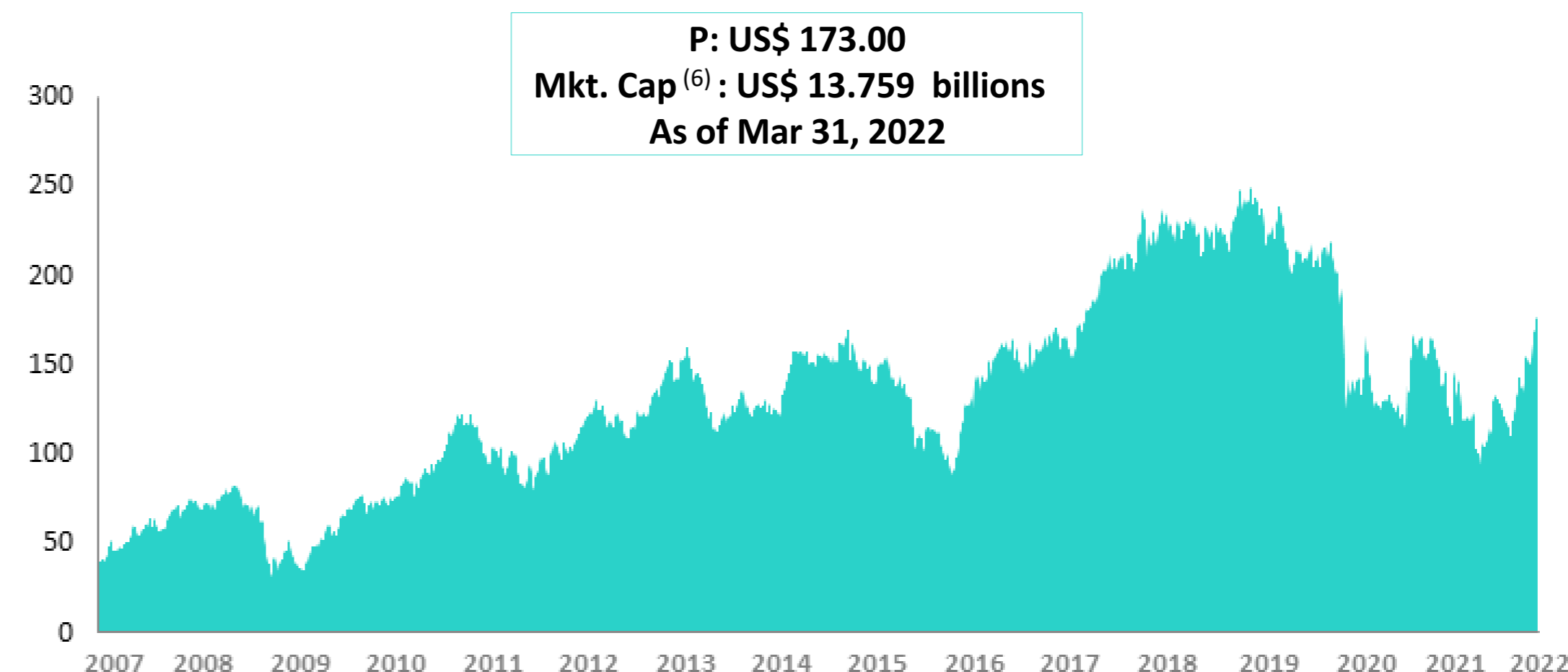
# Shareholder Structure Overview

## Shareholders' structure

(Based on Outstanding shares: 79.5 million shares)



## Stock Price Performance



	2018		2019	2020	2021
	Ordinary dividend	Special Dividend			
Pay-out ratio based on outstanding shares <sup>(1)(2)</sup>	39.9%	16.0%	55.9%	115.0%	33.4%
Pay-out ratio based on Issued shares <sup>(1)(3)</sup>	47.4%	19.0%	66.4%	136.0%	39.5%
Dividend Yield <sup>(1)(4)</sup>	2.5%	1.1%	4.1%	1.2%	-
Earnings per share (S/ share) <sup>(5)</sup>	50.13	50.13	53.66	4.37	45.08
Market capitalization (US\$ Millions)	17,622	17,622	16,946	12,196	9,707
Dividend per share	S/ 20.00	S/ 8.00	S/ 30.00	S/5.00	S/15.00

1. Dividends corresponding to the results of each year are declared and paid the following year.

2. Outstanding shares: 79.5 million as of Mar 2022.

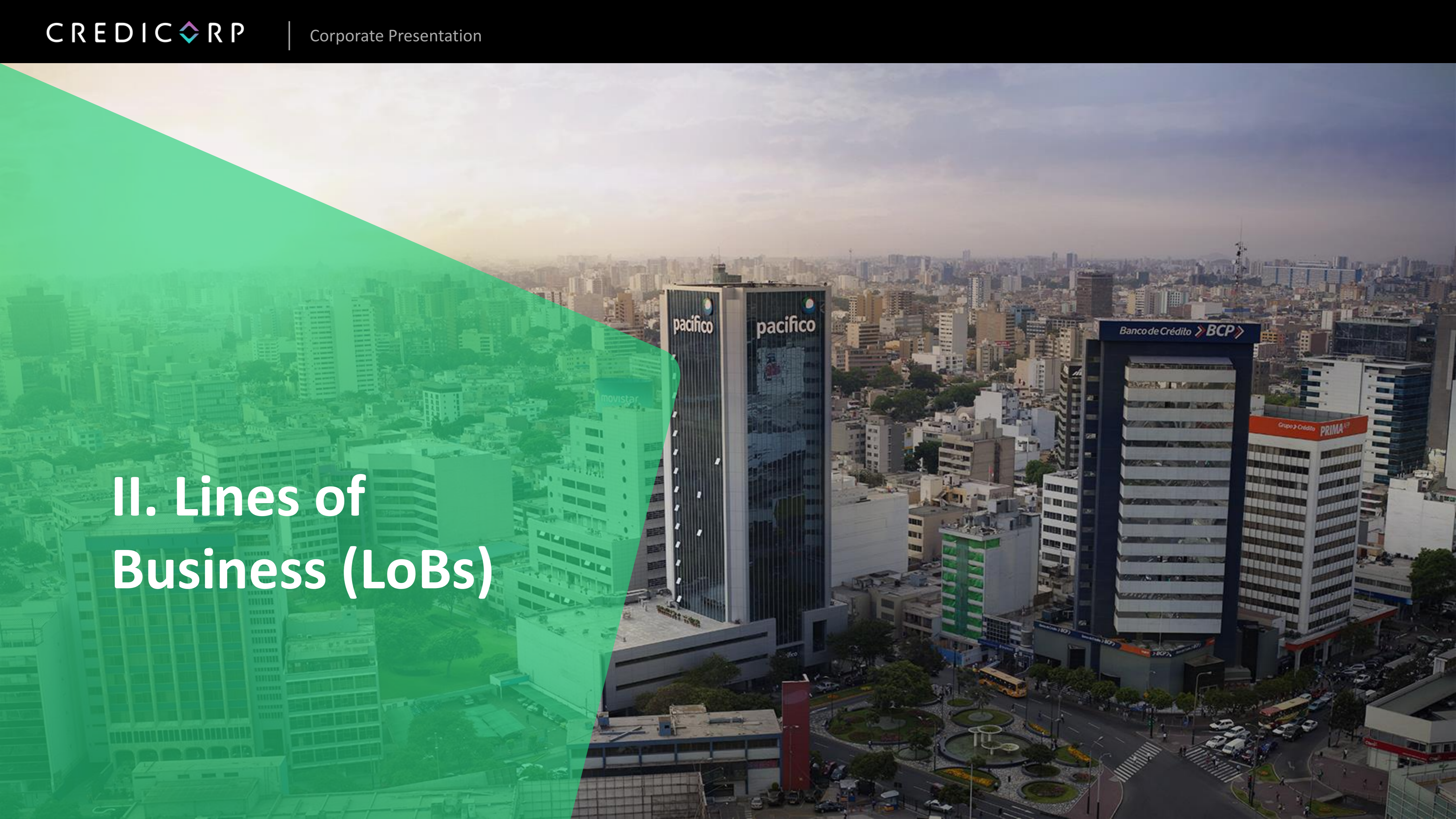
3. Issued shares (including Treasury shares): 94.4 million in all periods.

4. Dividend Yield is calculated using Dividend paid in US\$ / Stock price on Declared Day. For those dividends declared in Soles, the dividend was converted to US\$ using the exchange rate registered by the SBS at the close of the respective declared day.

5. Basic earnings per share is calculated by dividing the net profit for the year attributable to Credicorp's equity holders by the weighted average number of ordinary shares outstanding during the year, excluding the average number of ordinary shares purchased and held as treasury stock (see Note 30 to the Consolidated Financial Statements).

6. Market Capitalization is calculated Outstanding shares.

## II. Lines of Business (LoBs)



# Universal Banking



Universal Banking Overview



As of Mar-22

<b>Assets</b>	S/ 182,363 million
<b>Loan Portfolio</b>	S/ 120,541 million
<b>Portfolio Composition</b>	47.0% Wholesale Banking 53.0% Retail Banking
<b>Employees</b>	17,366
<b>Profit Contribution</b>	S/ 1,034.6 million
<b>ROE</b>	23.5%



As of Mar-22

<b>Assets</b>	S/ 12,737 million
<b>Loan Portfolio</b>	S/ 8,891 million
<b>Employees</b>	1,586
<b>Profit Contribution</b>	S/ 20.5 million
<b>ROE</b>	10.1%



**Market Leader** (Feb 22)

<b>Loans</b> 30.1%	<b>Deposits</b> 33.5%
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351 branches	7,838 bank agents	2,241 ATM's
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**Market Share** (Mar 22)

<b>Loans</b> 8.6%	<b>Deposits</b> 8.6%
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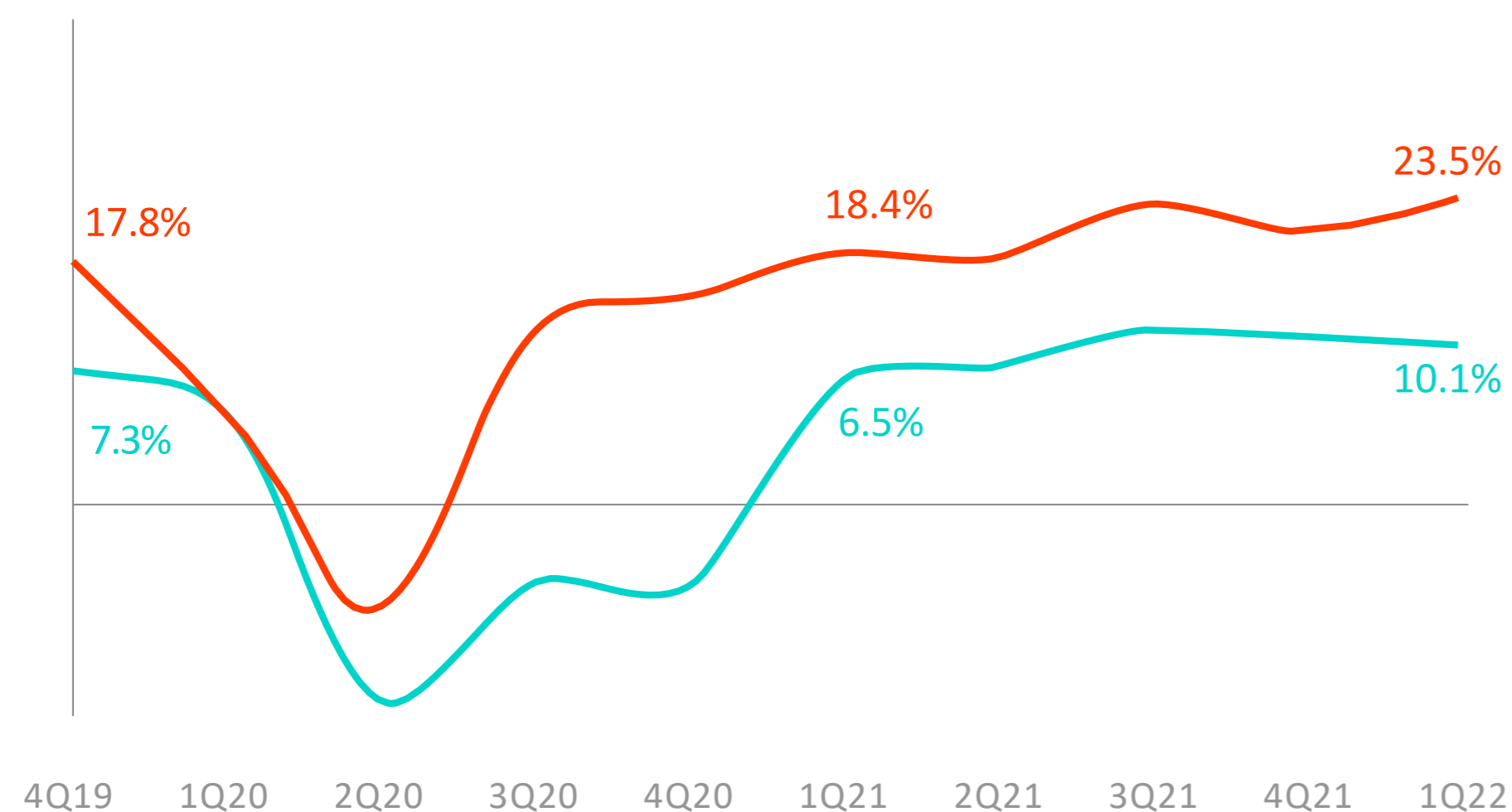
45 branches	1,078 bank agents	310 ATM's
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# Strong Core Income and Low Loan Loss Provisions Driving Higher Profitability ay BCP Stand-alone

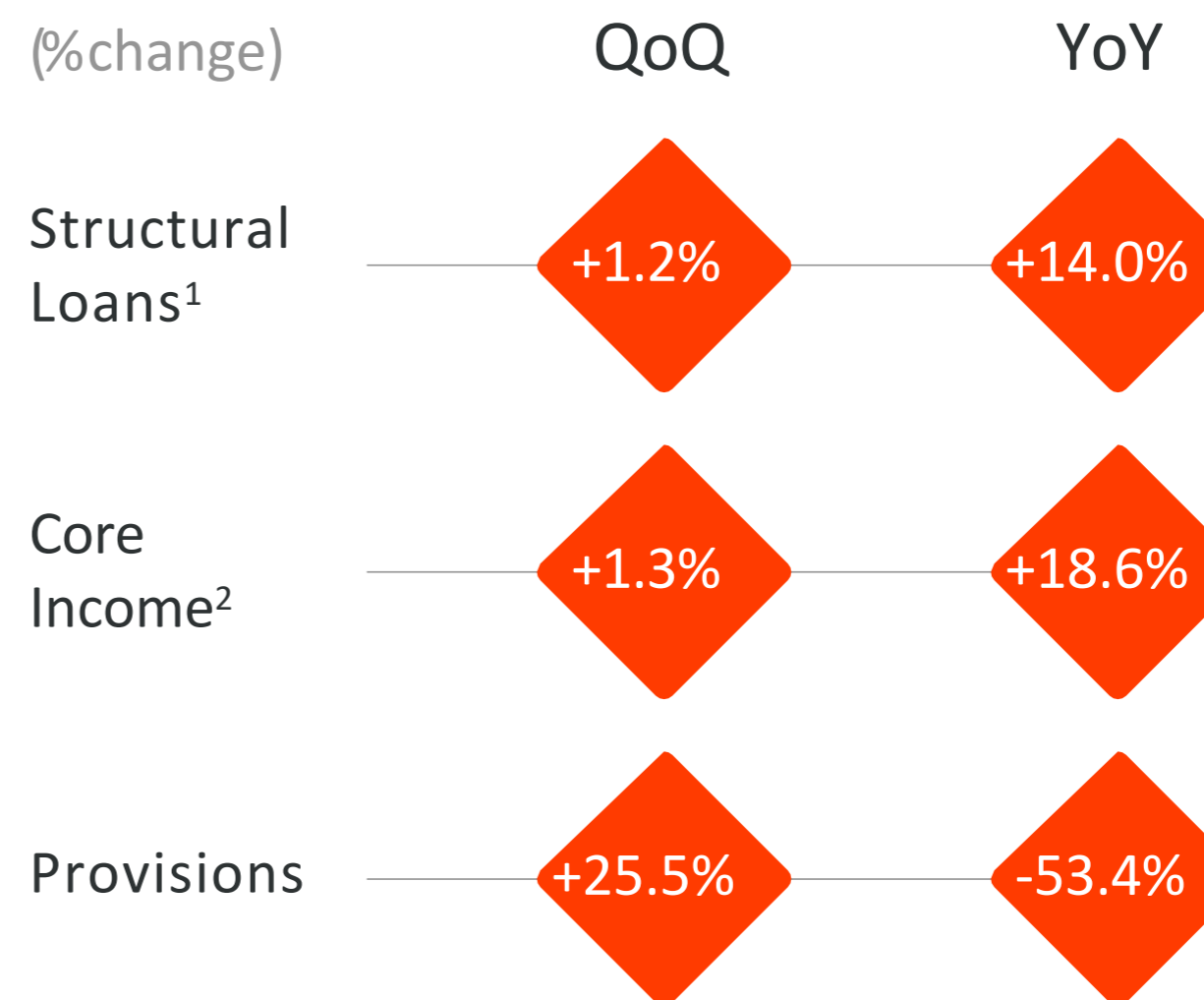
## Earnings Contribution

BCP Stand-alone 80.2%  
BCP Bolivia 1.6%

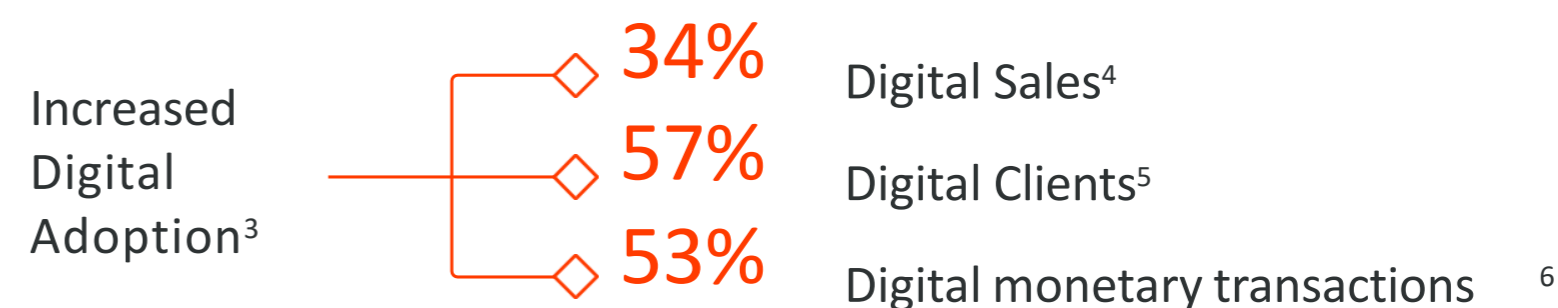
ROE<sup>3</sup>  
(%, Annualized)



## BCP's Drivers



## Experience & Efficiency

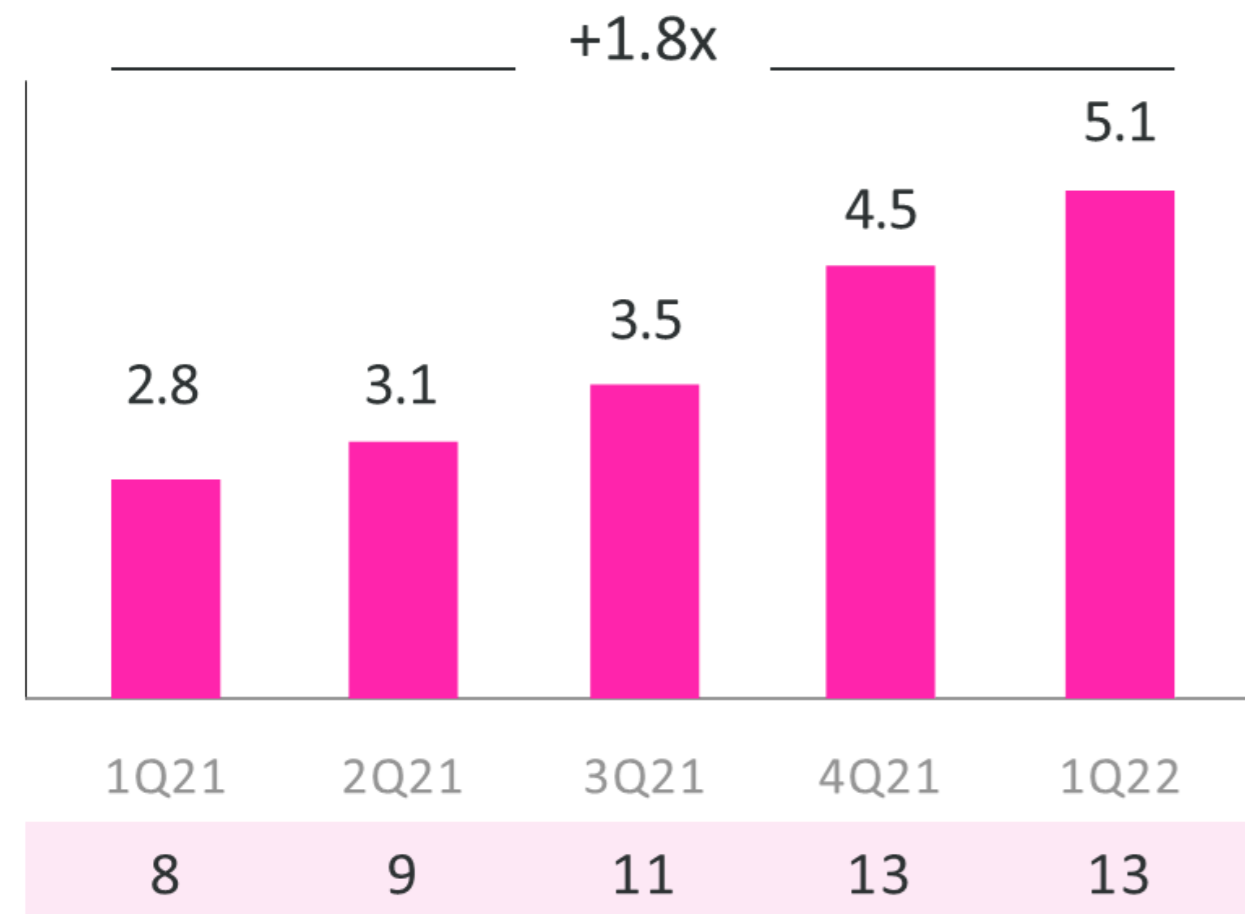


(1) Measured in average daily balances. (2) Includes income from NII, Fee income and Net gain from FX transactions. (3) Figures as of March 2022. (4) Digital sales measured in units / Total sales measured in units. (5) Digital clients / Total clients. Digital Clients: Consumer banking customers who conducts 50% of their monetary transactions online; conducts 50% of their non-monetary transactions online; or bought buys products online in the last 12 months. (6) # Digital monetary transactions / # Total monetary transactions.

Yape, with Over 9 million Users, is Evolving into a SuperApp with Three Main Ambitions

Be the Main Payment Network in Peru

Active users (millions)

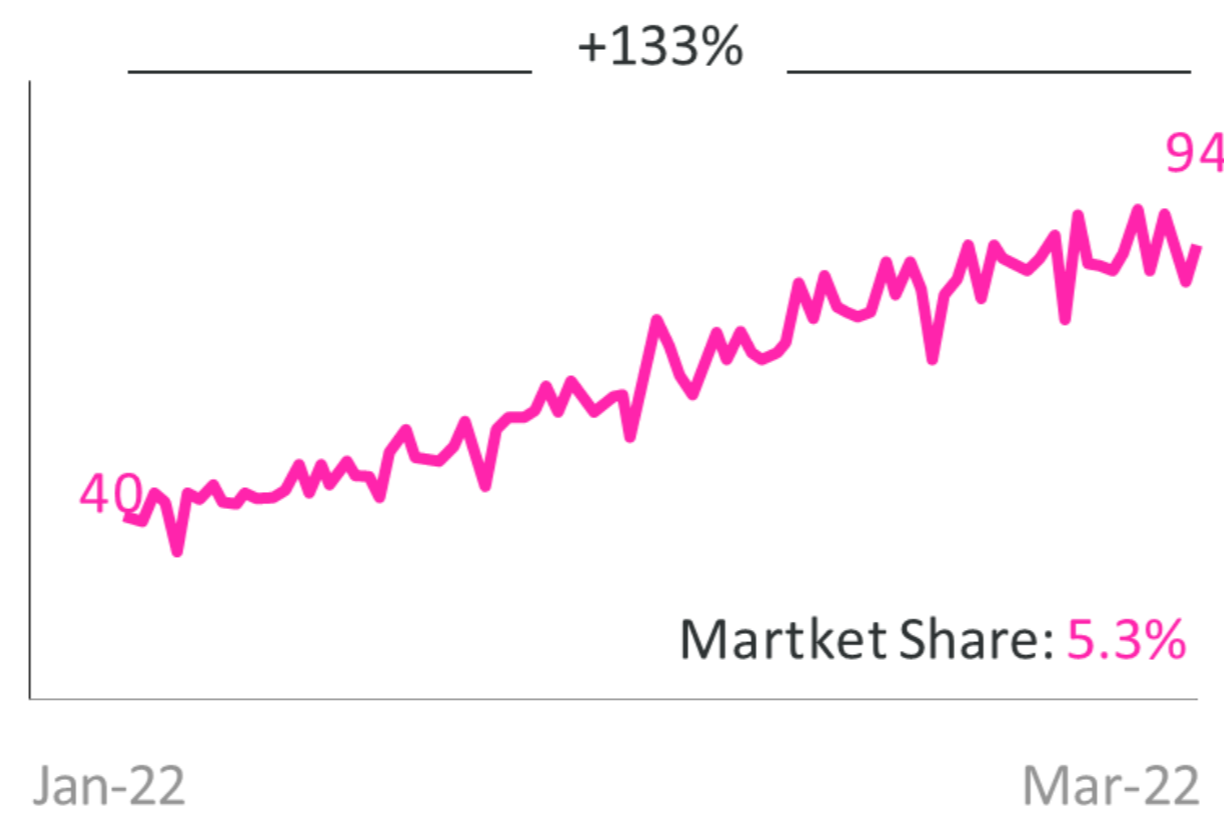


Monthly TXs per active user

Quarter	Monthly TXs per active user
1Q21	8
2Q21	9
3Q21	11
4Q21	13
1Q22	13

Be Present in Yaperos' Daily Lives

Daily mobile top ups (thousands)



Market Share: 5.3%

Solve Yaperos' Financial Needs



Launched microloans on April '22

LT Goals

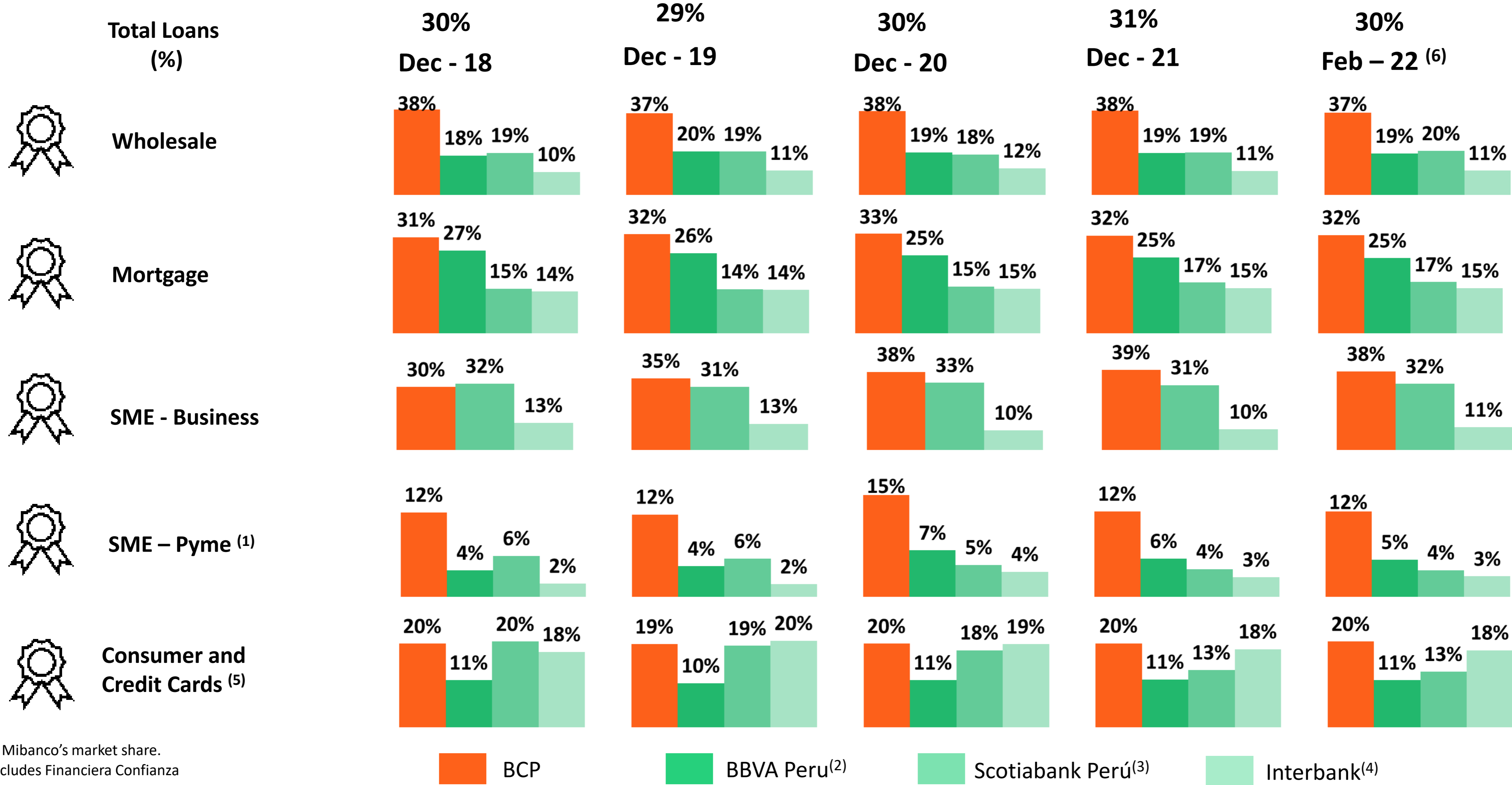
+10 million active users

#1 Marketplace in Peru

Financial/Lending solutions for 2 million users



# BCP, Consistently Leading the Market Across Loan Products

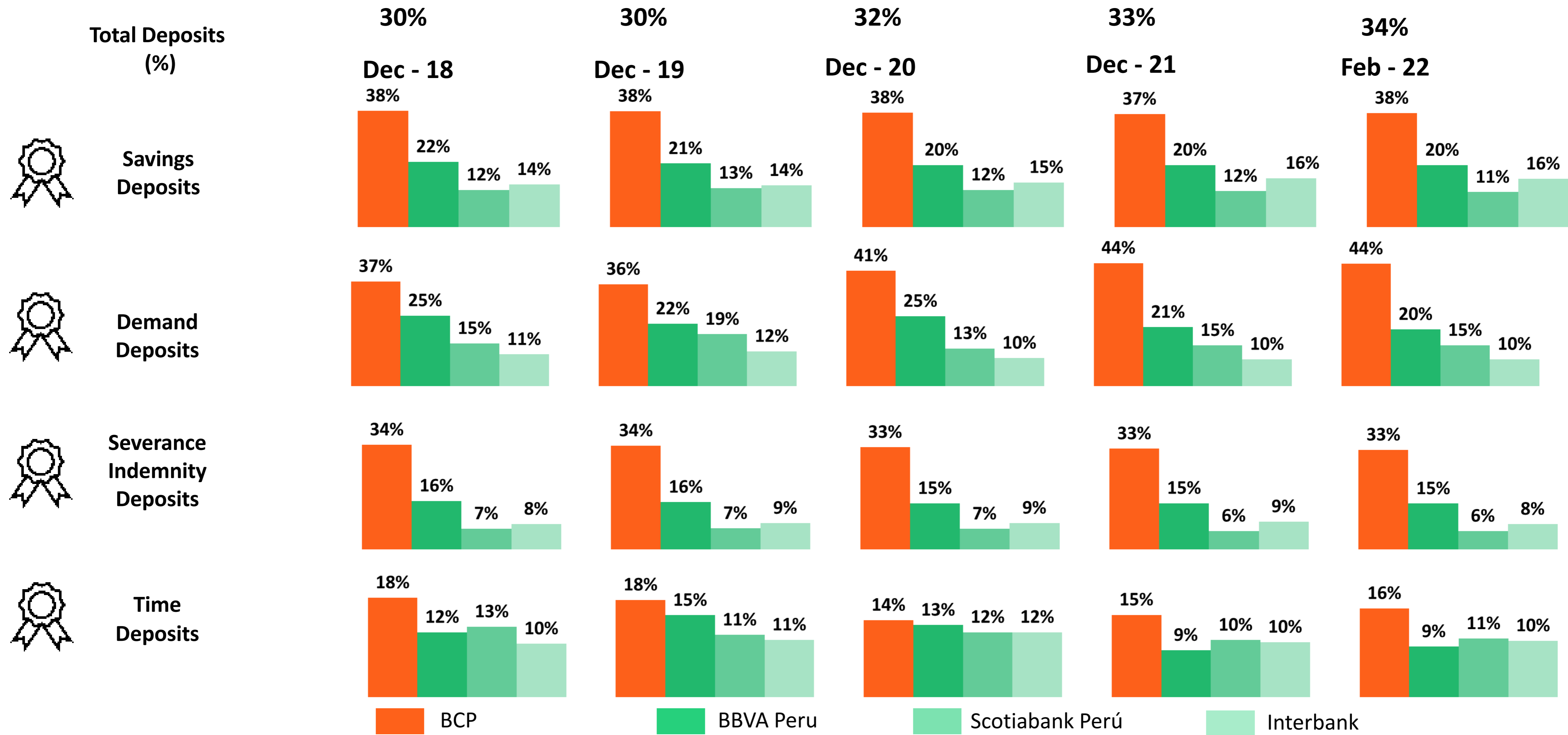


1. BCP includes Mibanco's market share.  
 2. BBVA Perú includes Financiera Confianza  
 3. Scotiabank includes Crediscotia  
 4. Interbank includes Financiera Oh!  
 5. Effective on 2021, local GAAP require financial institutions to include the non-revolving line usage from credit cards into the Consumer 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



# BCP, the Undisputable Market Leader Across Deposits



Source: SBS and ASBANC

# Microfinance



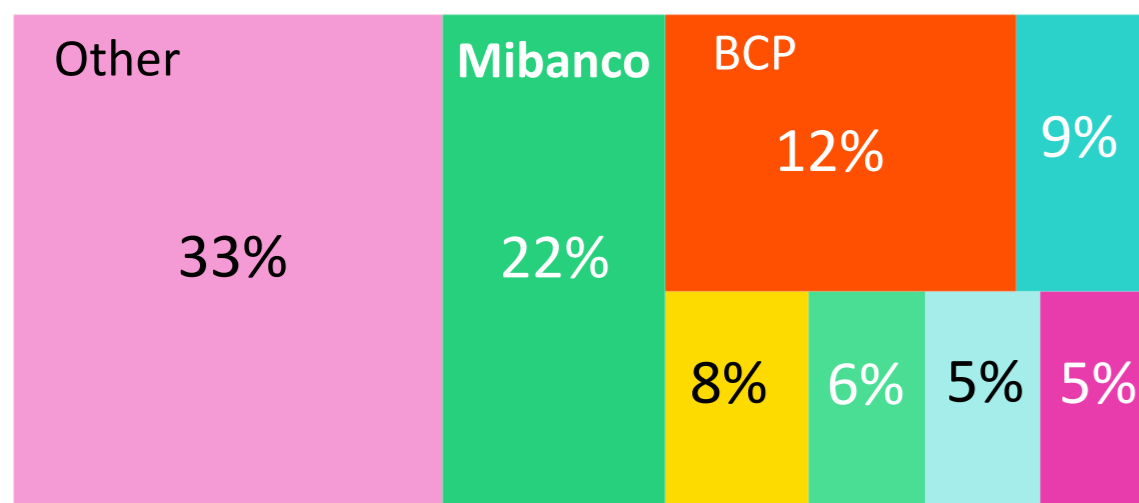
# Microfinance Overview



As of Mar-22

<b>Assets</b>	S/ 16,979 million
<b>Loan Portfolio</b>	S/ 13,983 million
<b>Employees</b>	9,810
<b>Profit Contribution</b>	S/ 100.6 million
<b>ROAE</b>	17.1%

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



310 branches

Over 15,000 bank agents

2,248 BCP ATM's



As of Mar-22

<b>Assets</b>	S/ 1,512 million
<b>Loan Portfolio</b>	S/ 2,315 million
<b>Employees</b>	2,357
<b>Profit Contribution</b>	S/ 4.3 million
<b>ROAE</b>	5.4%

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



117 Branches

248 Bank Agents

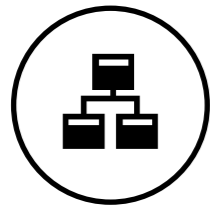
69 ATM's

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

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

Driving Efficient & Profitable Growth through Innovation, Digital & Risk Management Capabilities

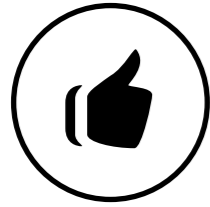
Mibanco Strategy



Effective and Efficient Commercial Model



Excellence in Risk Management



Customer Experience

Enablers



Culture / Innovation



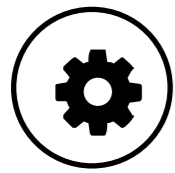
Cybersecurity and Fraud



Data and Technological Architecture



Construction of Digital Channels



Predictive Models



We are Migrating to a Digital Hybrid Model to Maximize Productivity, Client Satisfaction and Drive Efficient Growth

*Traditional Model*



*At Agencies In-Person*



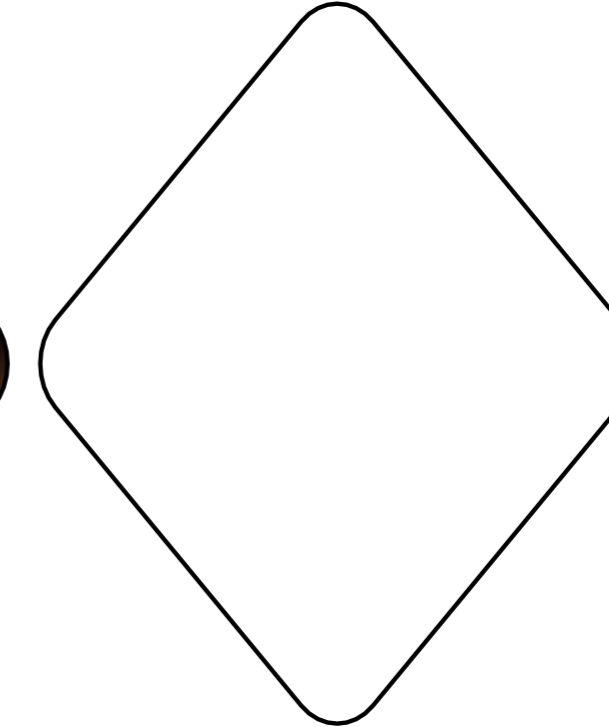
*In the Field  
Partial  
processing*



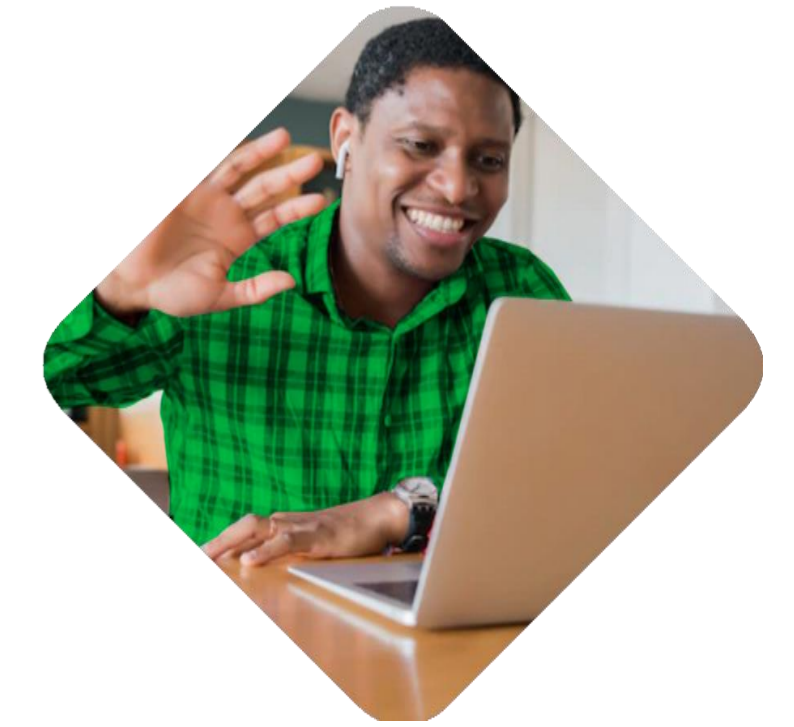
*Hybrid Model*



*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

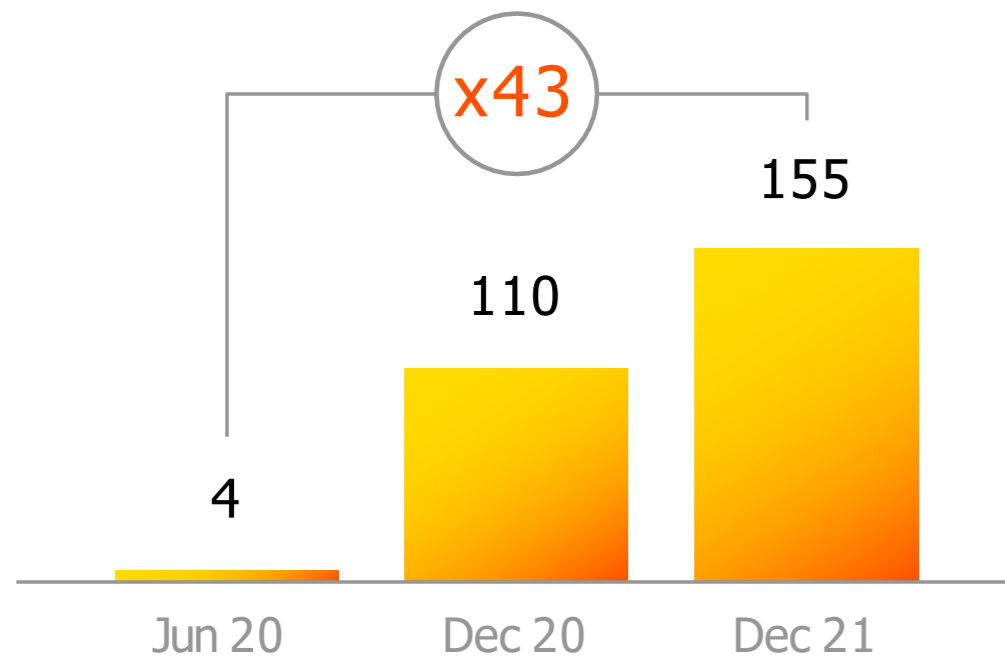
We are also Expanding our Hybrid Distribution Model by Developing Innovative Digital Ecosystems

**Group Digital Platforms**



- Yape
- Culqi

Yaperos (thousands)

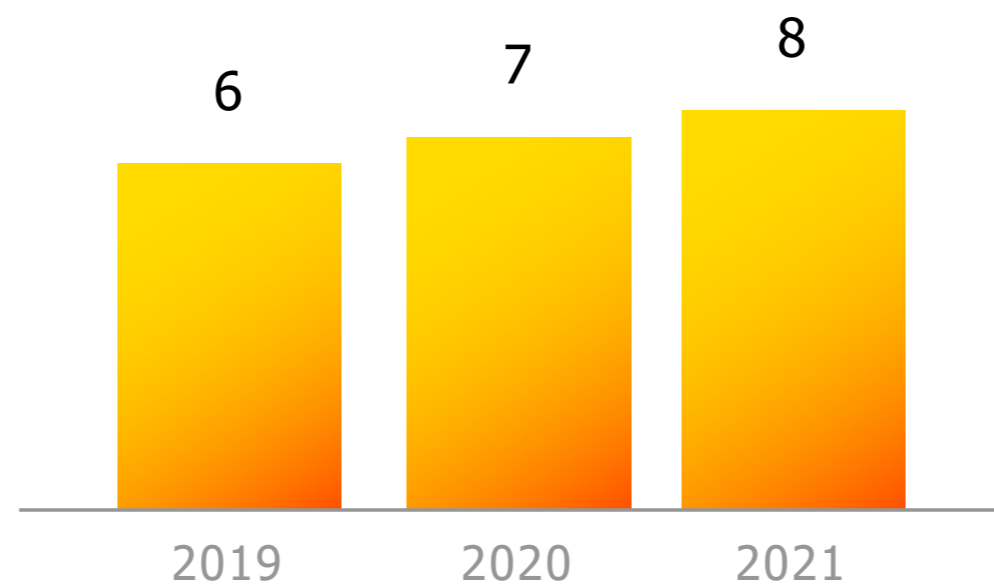


**Innovative Partnerships**



- Selectively expanding customer base

Commercial partners

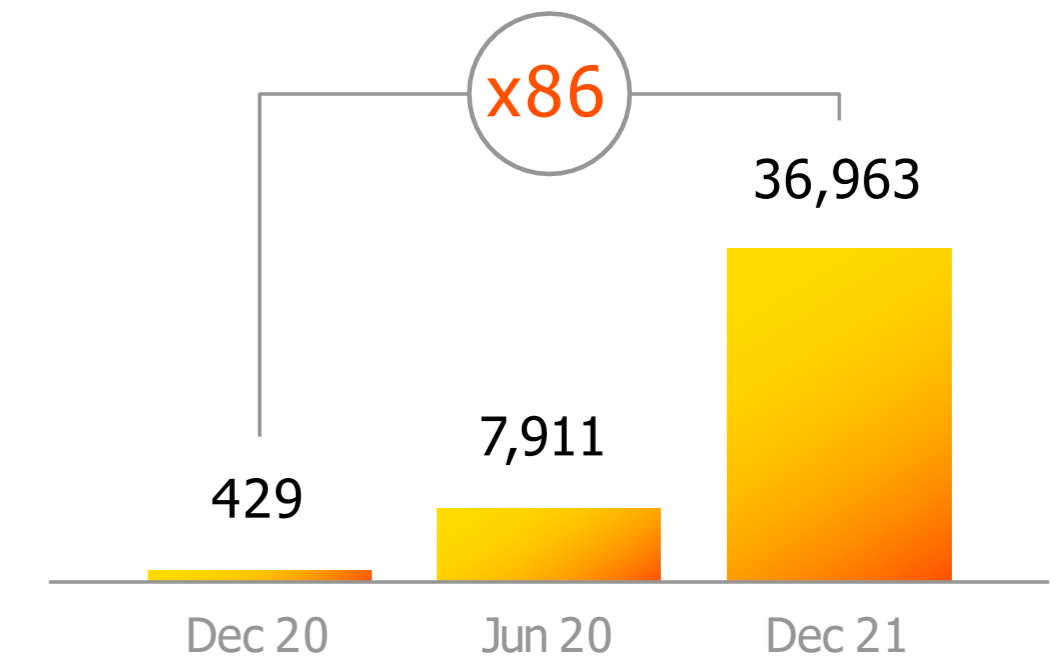


**Microbusiness Development Platform**



- Business directory
- Digital advisory
- Online store development tutorials
- Financing

Yevo users

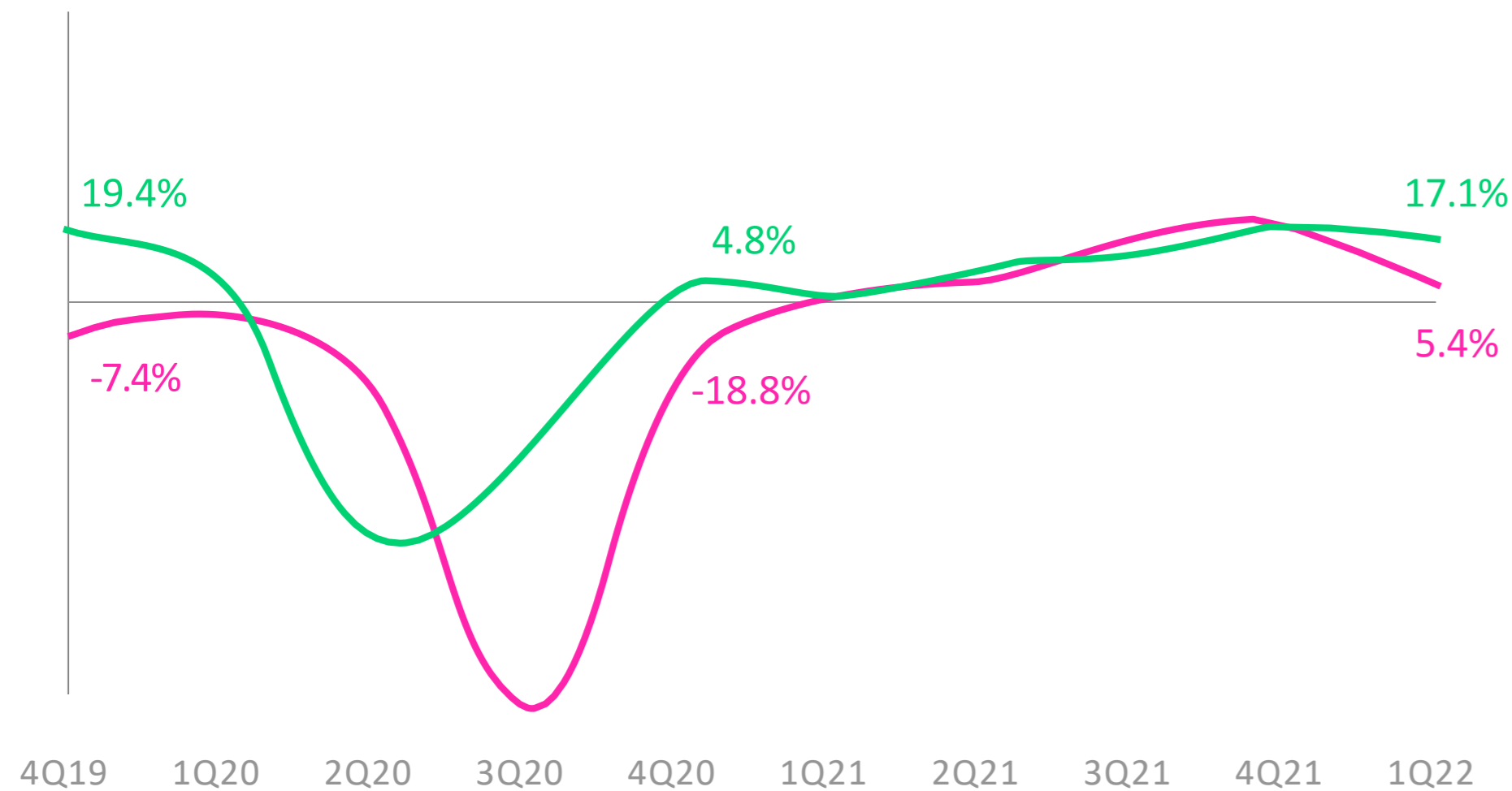


Mibanco Reported an YoY Uptick in Originations, Higher Core Income and a Drop in Provisions

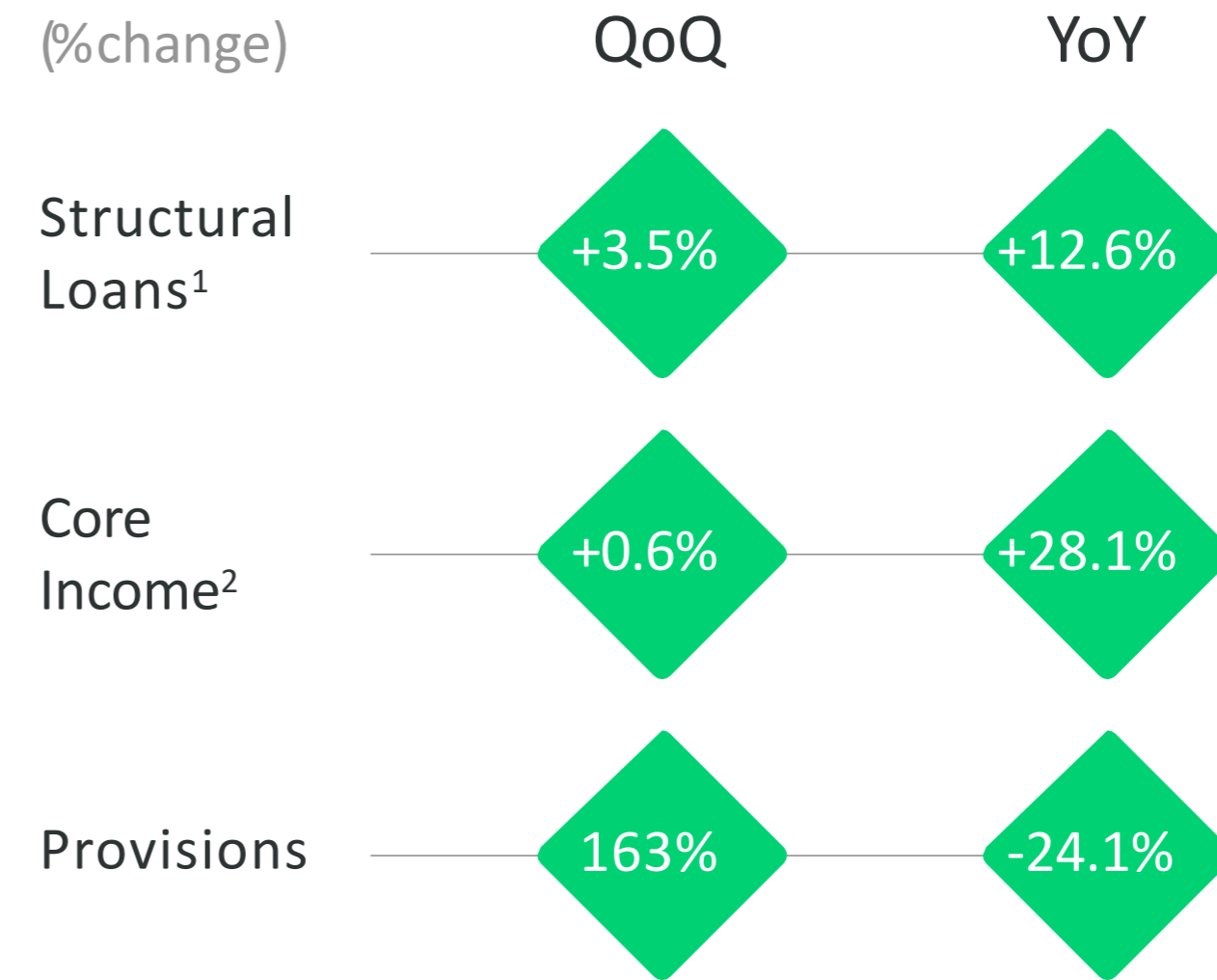
Earnings Contribution

Mibanco 7.8%  
Mibanco Colombia 0.3%

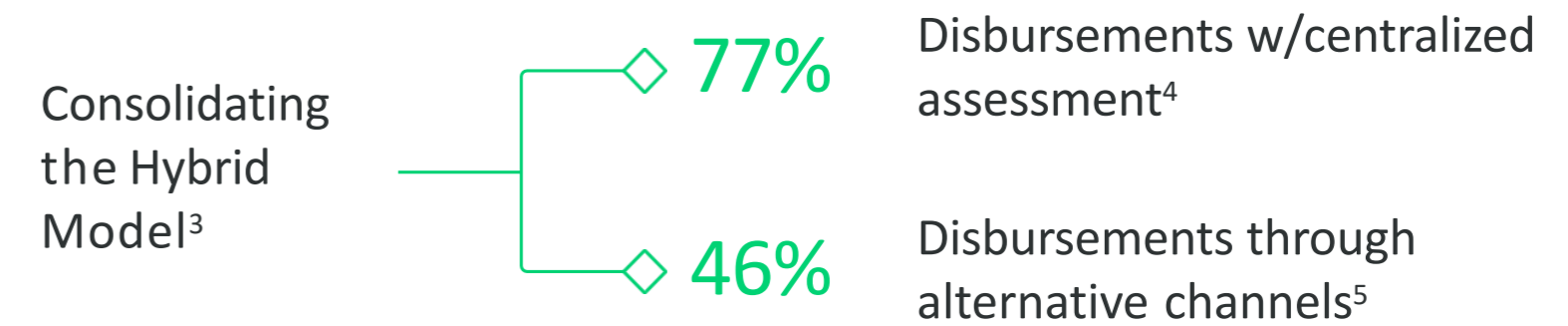
ROE  
(%, Annualized)



Mibanco's Drivers



Experience & Efficiency



(1) Measured in average daily balances. (2) Includes income from NII, Fee income and Net gain from FX transactions. (3) Figures as of March 2022. (4) Amount disbursed with centralized assessment / total disbursement amount. (5) # of disbursements through alternative channels / total # of disbursements.



# Insurance & Pension



Insurance & Pension - Overview



As of Mar-22

<b>Assets</b>	S/ 15,631 million
<b>Net Earned Premiums</b>	S/ 691 million
<b>Loss Ratio</b>	69.3%
<b>Employees</b>	2,367
<b>Profit Contribution</b>	S/ 71.5 million
<b>ROAE</b>	12.8%

2<sup>o</sup> Place Total Net Earned Premiums



As of Mar-22

<b>AuMs</b>	S/ 39,510 million	<ul style="list-style-type: none"> <li>• 71% Flow</li> <li>• 24% Balance</li> <li>• 4% Voluntary Contribution</li> <li>• 1% Other</li> </ul>
<b>Commissions</b>	S/ 93 million	
<b>Affiliates</b>	2,349,153	
<b>Employees</b>	593	
<b>Profit Contribution</b>	S/ 24.4 million	
<b>ROAE</b>	19.8%	

2<sup>o</sup> Place Funds Under Management




• Life Insurances



• Property & Casualty Insurance

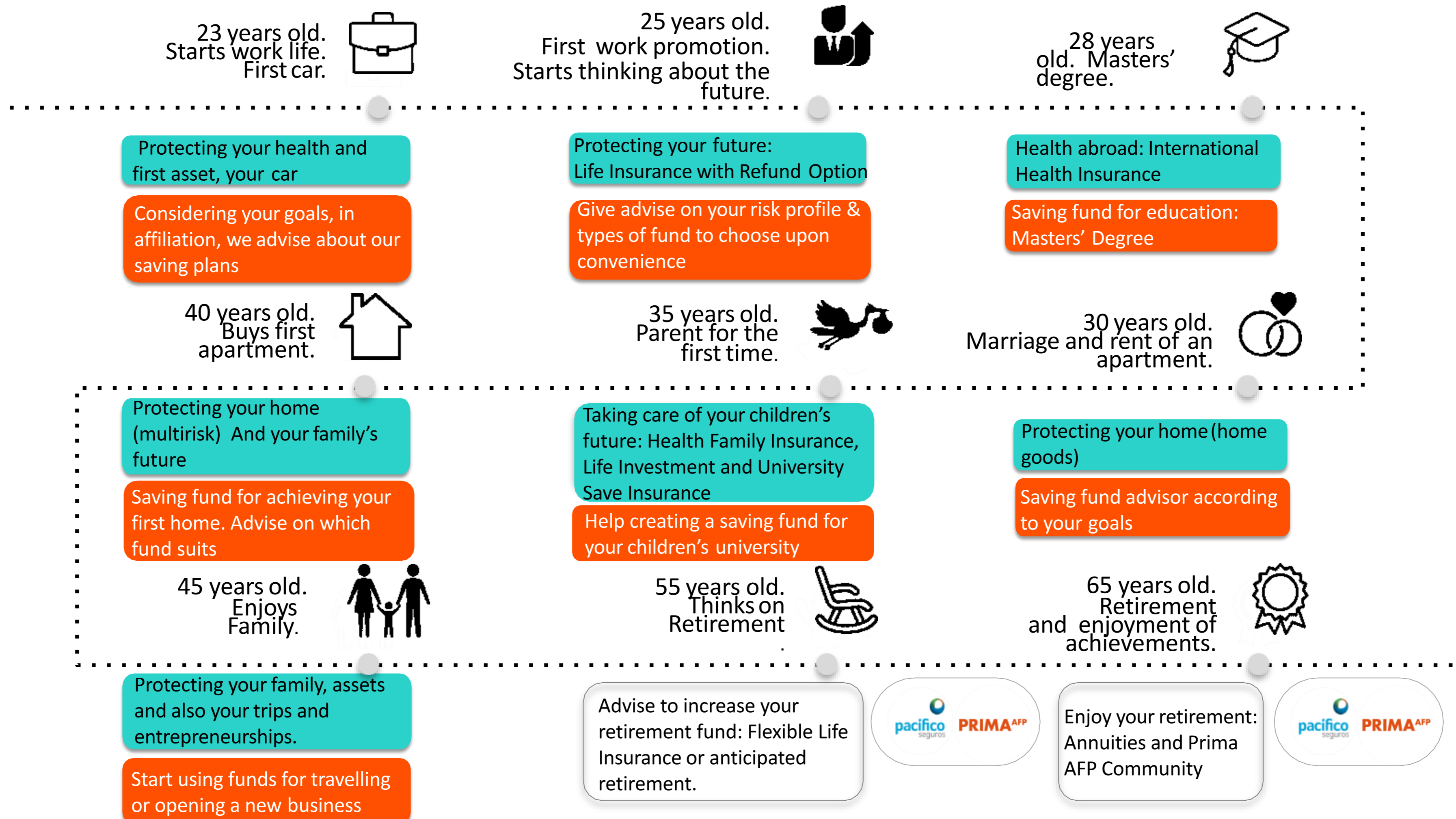


• Medical assistance  
• Corporate Health

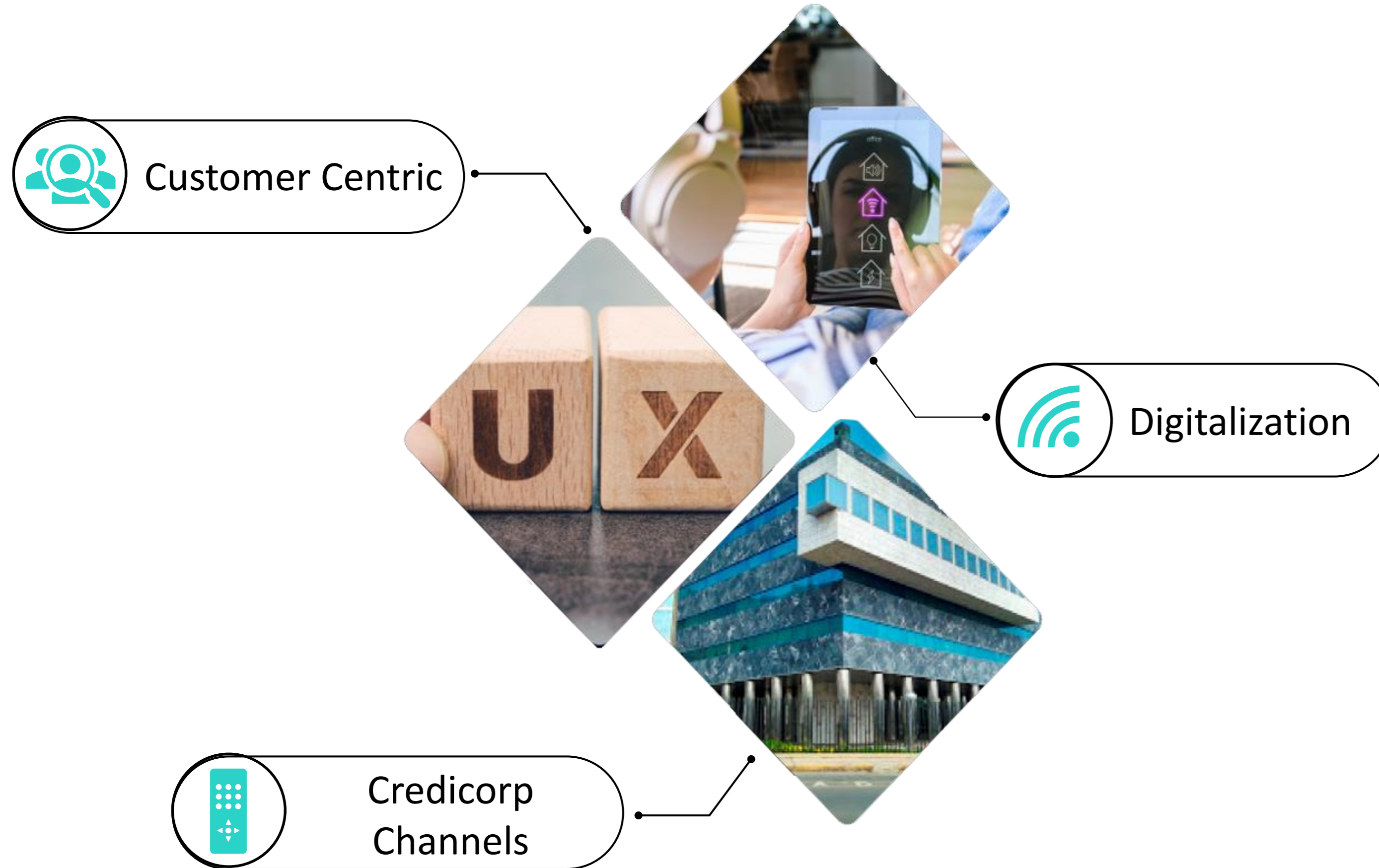


- Pension Funds
- Voluntary Contributions

# Supporting Customers throughout their Entire Life Cycle



# Strategic Axes to Ensure Our Future Success



## Essential Enablers for Our Strategy

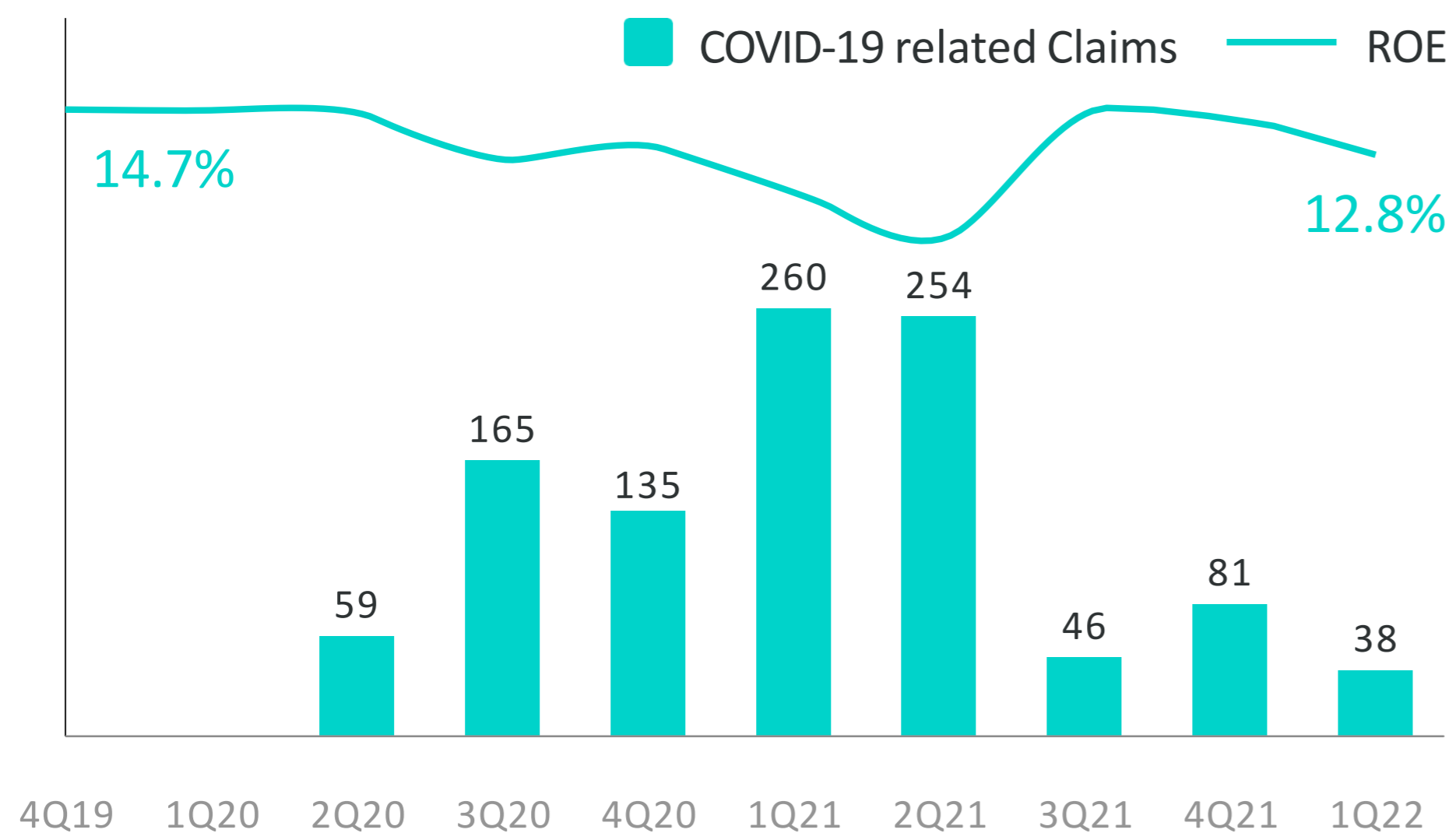


Sustained Recovery in the Insurance Business as COVID-19 Claims Subside and P&C Claims Normalize

Earnings Contribution

Grupo Pacifico 5.5%  
Prima AFP 1.9%

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



Grupo Pacifico's Drivers



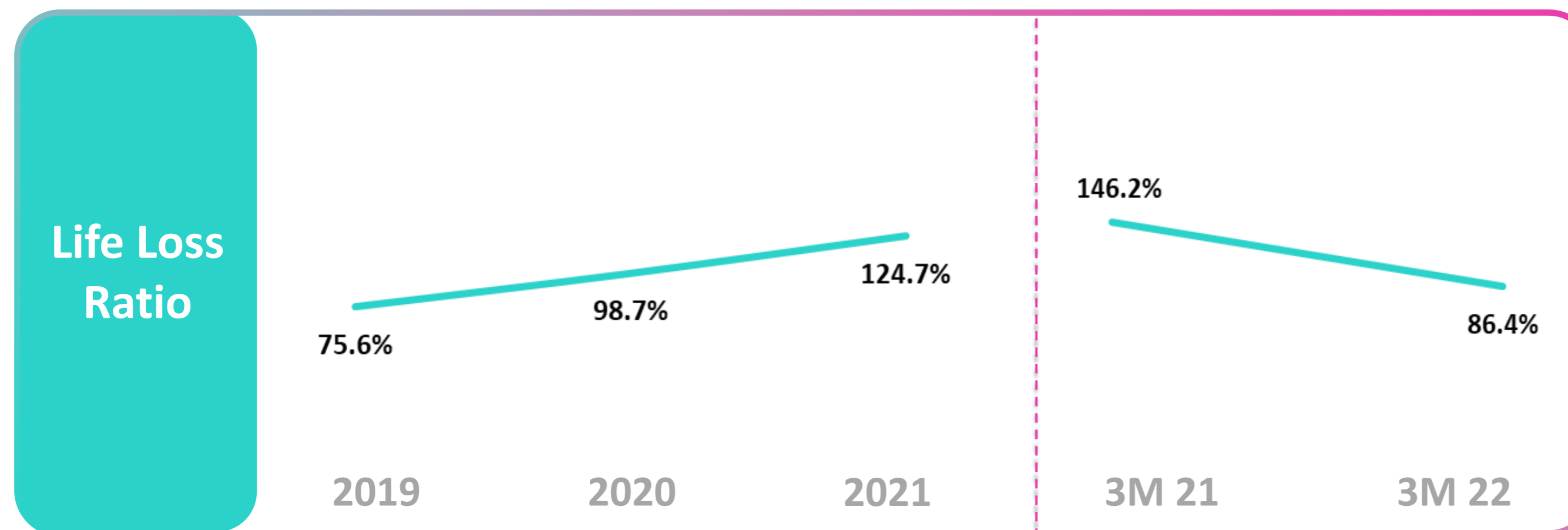
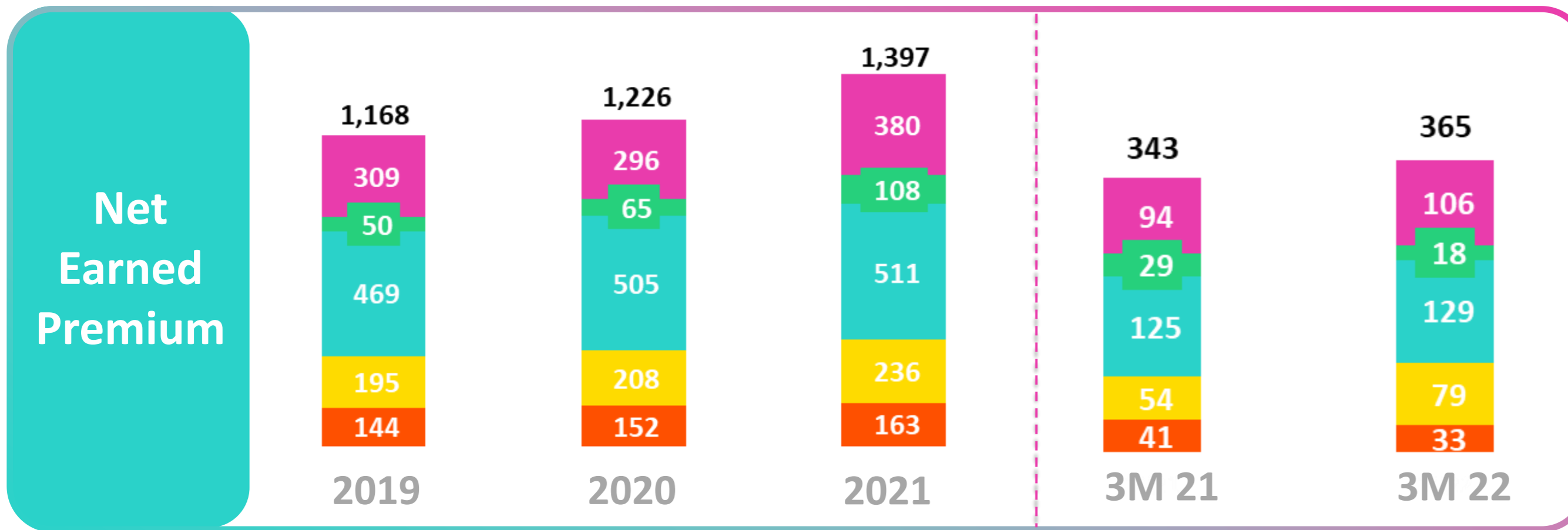
Experience, Efficiency & Growth

Strengthened digital channels  $\rightarrow$  +42% Digital Policies<sup>2</sup>

(1) Does not include Pacifico EPS. (2) 1Q22 vs 1Q21 Variation (YoY).

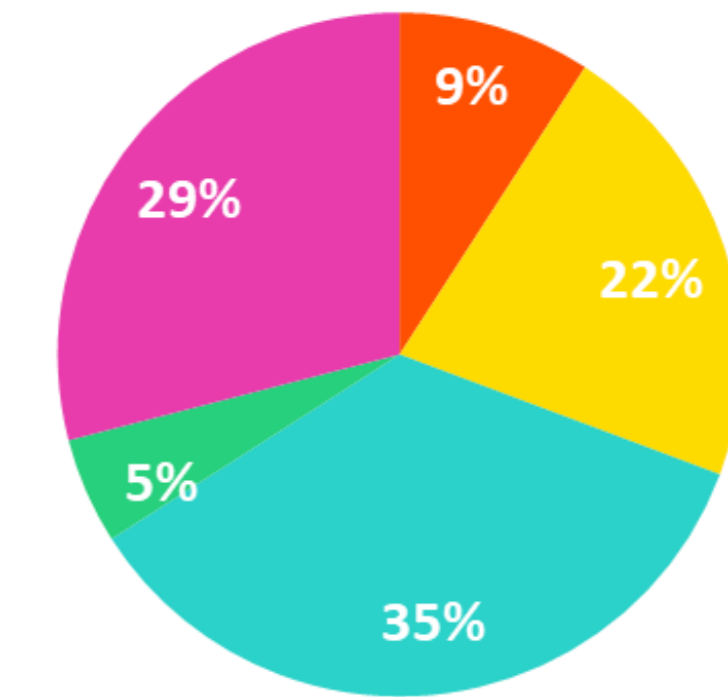
Pacifico Life Results Improve YoY driven by a Release in IBNR COVID-19 Reserves and Higher price adjustments and higher origination in Group Life

Figures in S/ million



Net Earned Premiums Structure

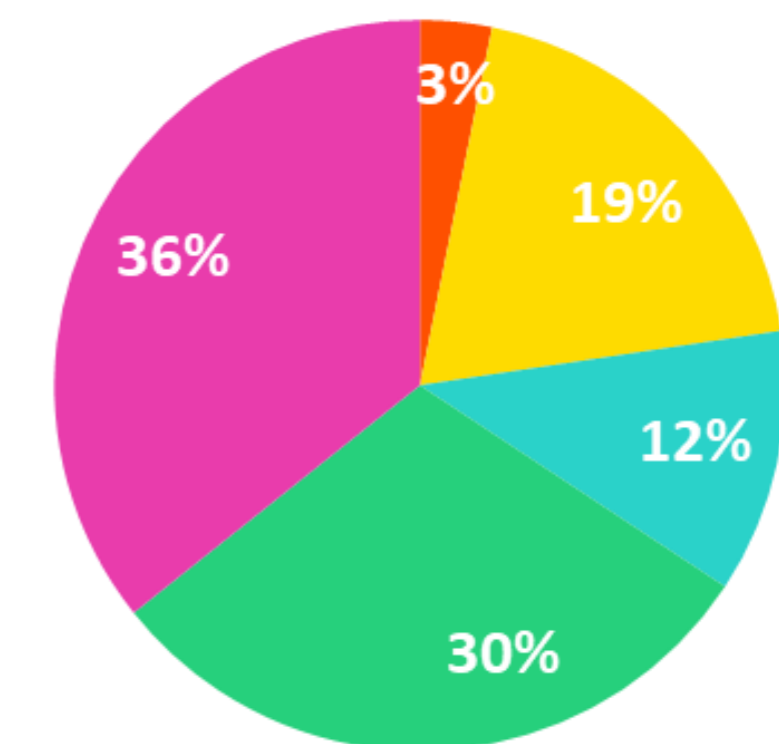
1Q22 S/ 365



- Individual Life
- Group Life
- Credit Life
- Annuities
- Disability and Survivorship

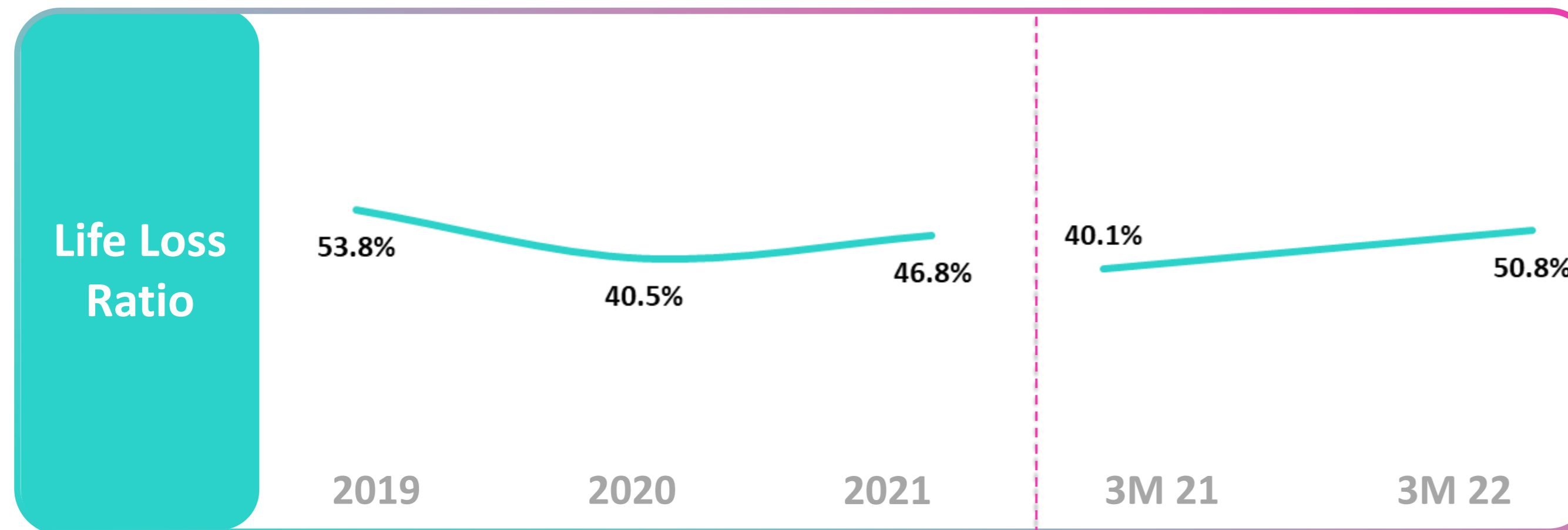
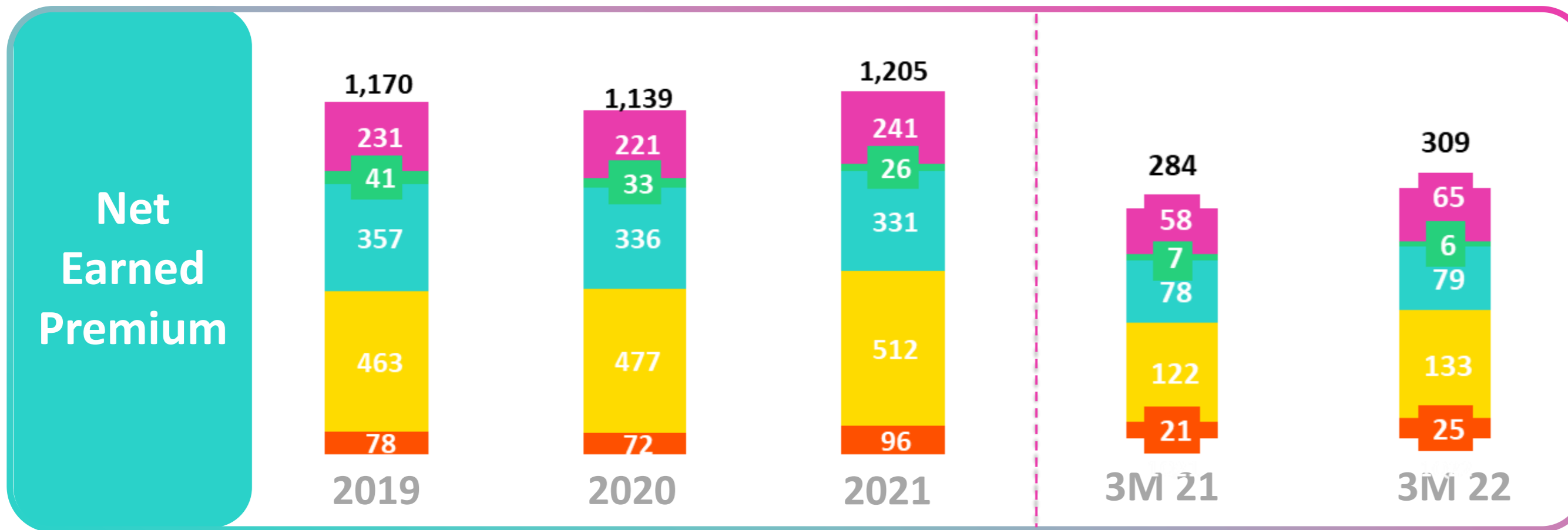
Net Claims Structure

1Q22 S/ 315



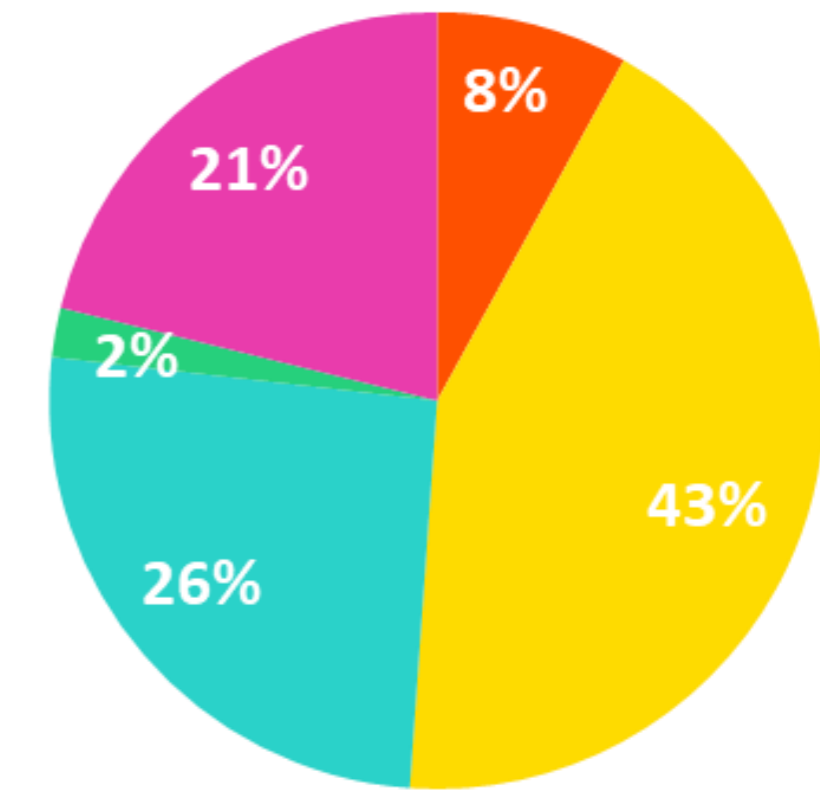
Pacifico P&C Results Normalized due to a Prices Increase in Medical Assistance Line; an Uptick in digital Sales in Personal Line Offset by Higher Net Claims given Economic Reopening

Figures in S/ million



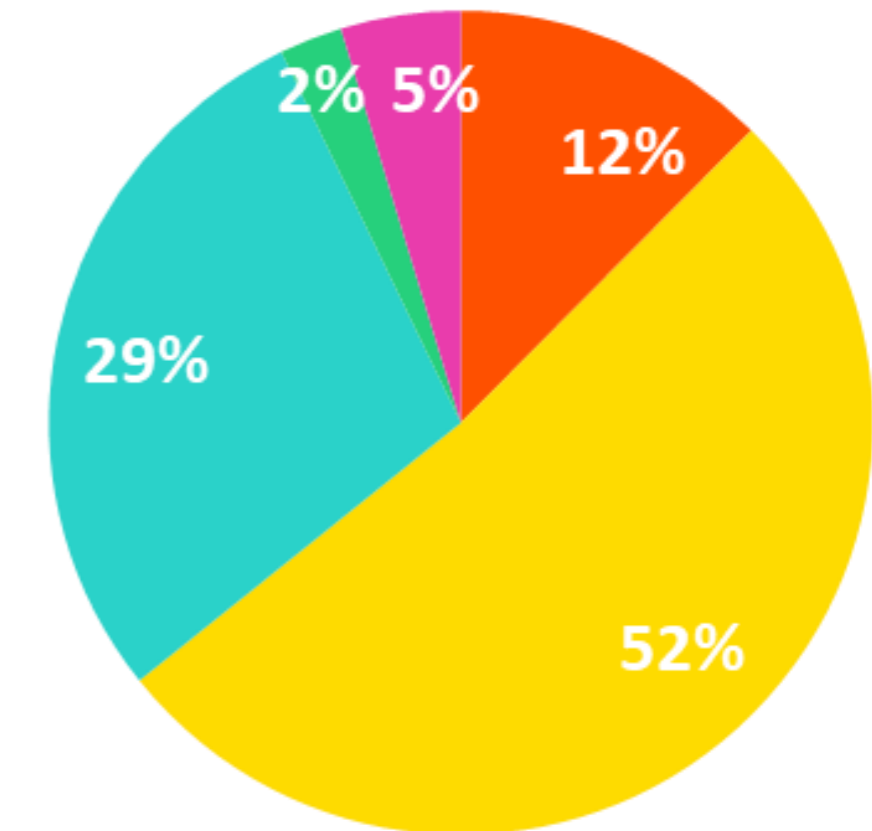
### Net Earned Premiums Structure

1Q22 S/ 309



### Net Claims Structure

1Q22 S/ 157



- Commercial Lines
- Medical Assistance
- Cars
- SOAT
- Personal Lines

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



Source: SBS



# Investment Banking & Wealth Management



IB & WM - Overview



**Business Lines with Leading Market Positions**

**Wealth Management<sup>1</sup>**

AUM > **USD 16.9 BN**

**Asset Management<sup>1</sup>**

AUM > **USD 26 BN**

**USD 1 BN** Portfolio in LatAm **Real Estate**  
**Peru: 31.0%** Mkt Share in Mutual Funds  
**USD 791 M** AUMs in Luxemburg Funds

**Capital Markets<sup>1</sup>**

	Fixed Income		Equity	
	2 <sup>nd</sup>	41%	1 <sup>st</sup>	31%
	1 <sup>st</sup>	29%	1 <sup>st</sup>	20%
	2 <sup>nd</sup>	4%	5 <sup>th</sup>	5%

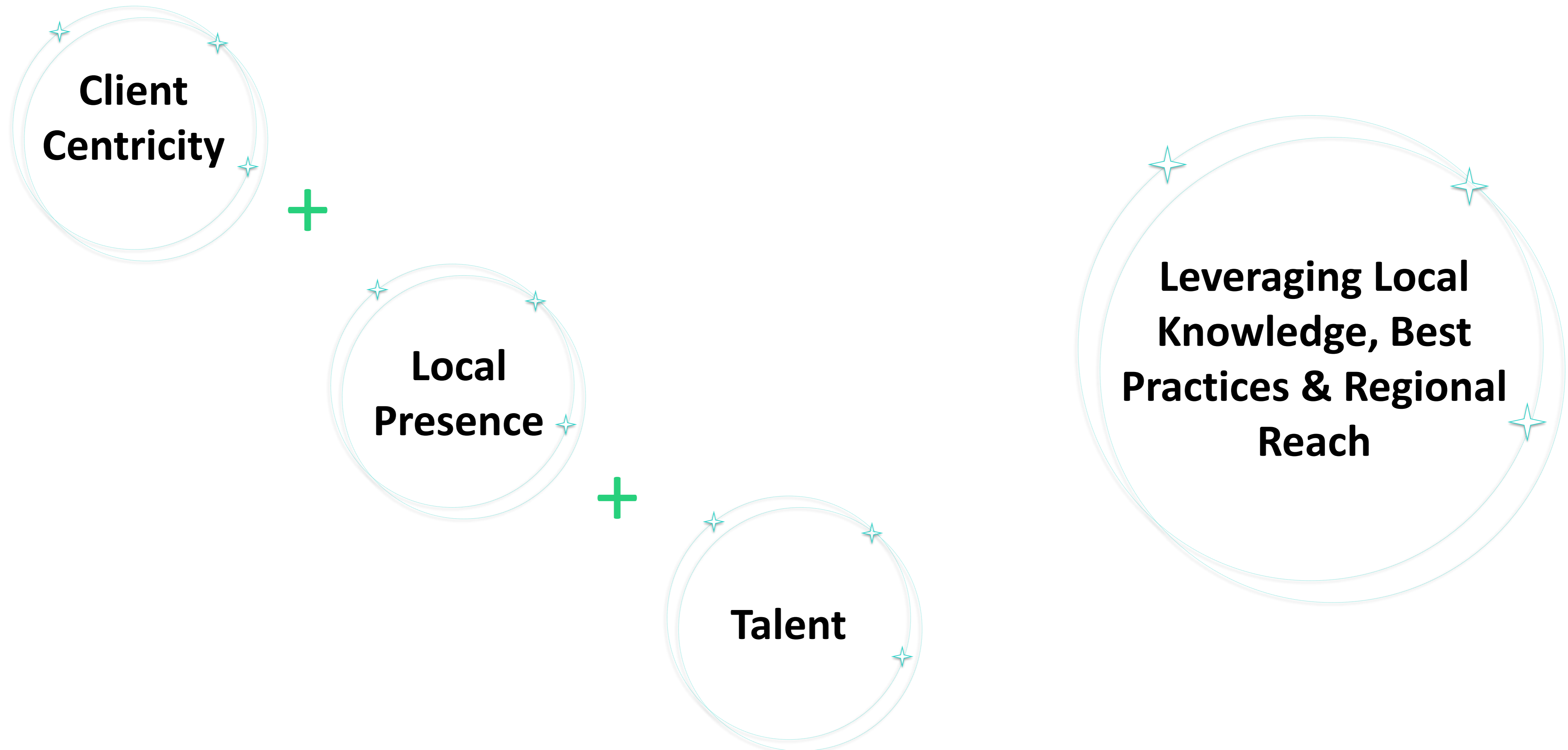
**Investment Banking<sup>2</sup>**

**USD 19 Bn** in Bond Issuances & Liability Management  
**USD 16 Bn** in Structured Loans  
**USD 1 Bn** in M&A and Advisory  
**USD 5 Bn** in Equity Transactions

(1) Information as of March 2022. Peru: BVL information. Fixed income data also includes information from Datatec platform. Does not include repo operations. Colombia: Colombia Stock Exchange information. Fixed income data also includes Banco de la Republica's information. Does not include repo operations. Chile: Santiago Stock Exchange information. Fixed income data includes financial intermediation operations. Equity securities includes operations with investment fund shares and foreign stock. Does not include repo operations

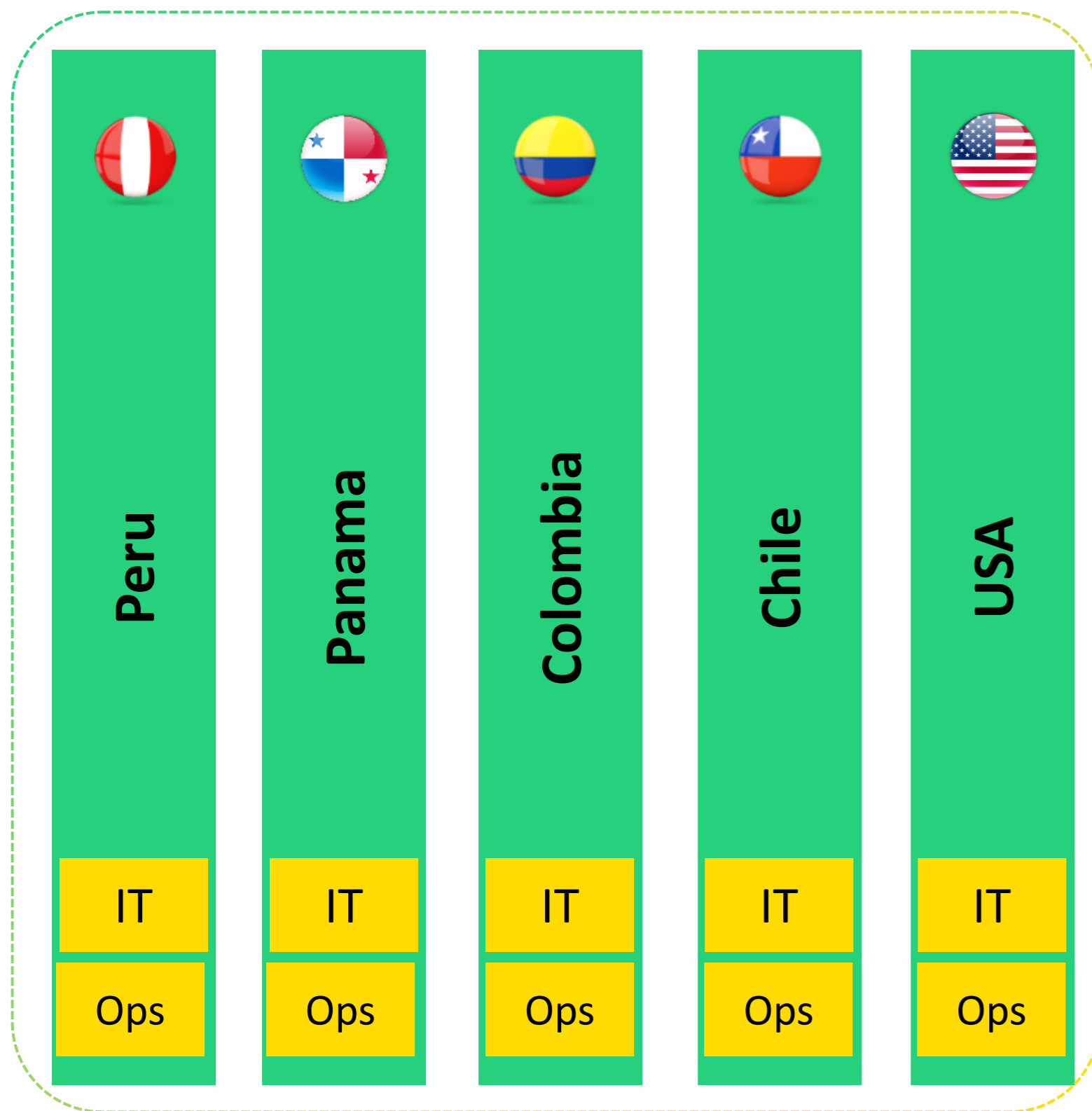
(2) From 2017 to 2020

## A Business Model Based on Three Key Components

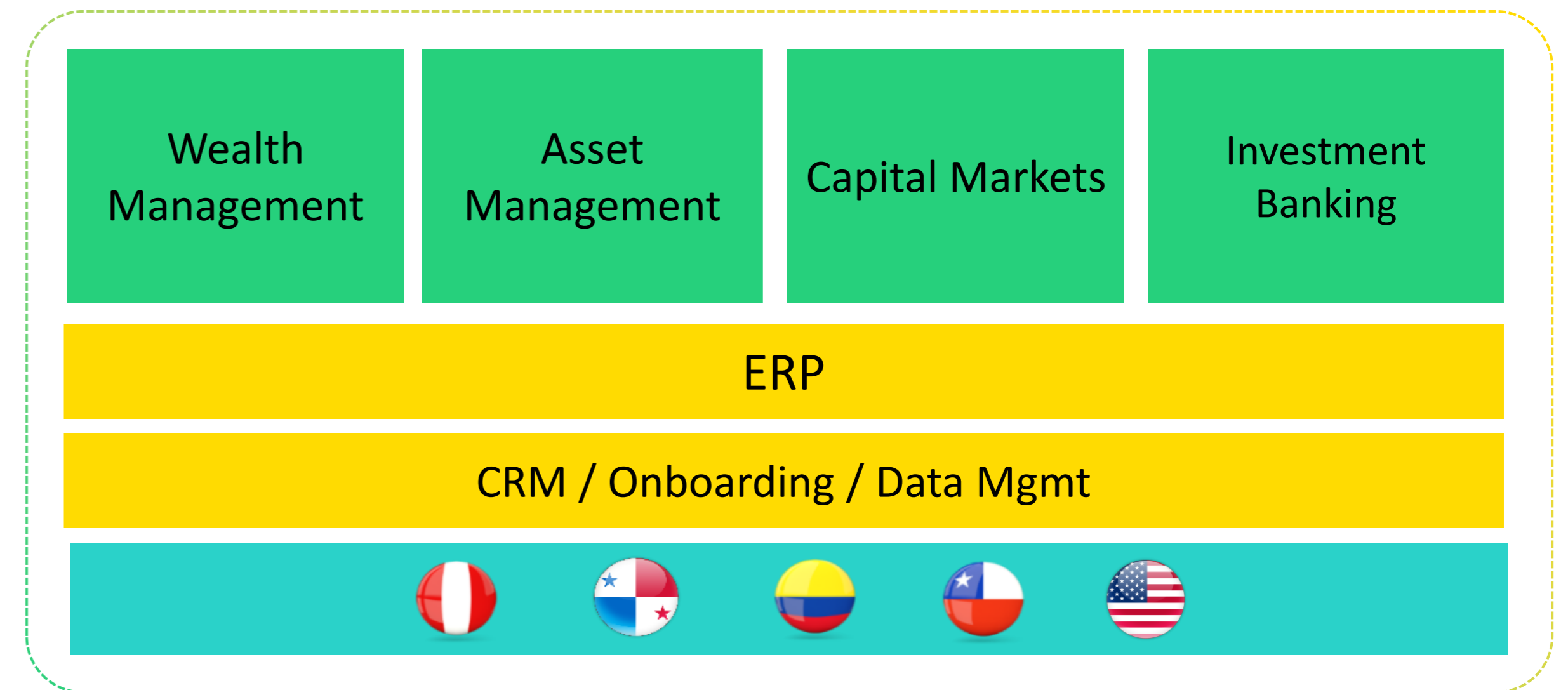


Redefining the Operational Model to Accelerate Growth and Enhance Stakeholder Value

Moving from Local Operations & IT Platforms...



... To a Sustainable, Scalable & Efficient Regional Operation



Improve Customer Experience

Improve process quality and reduce operational risk

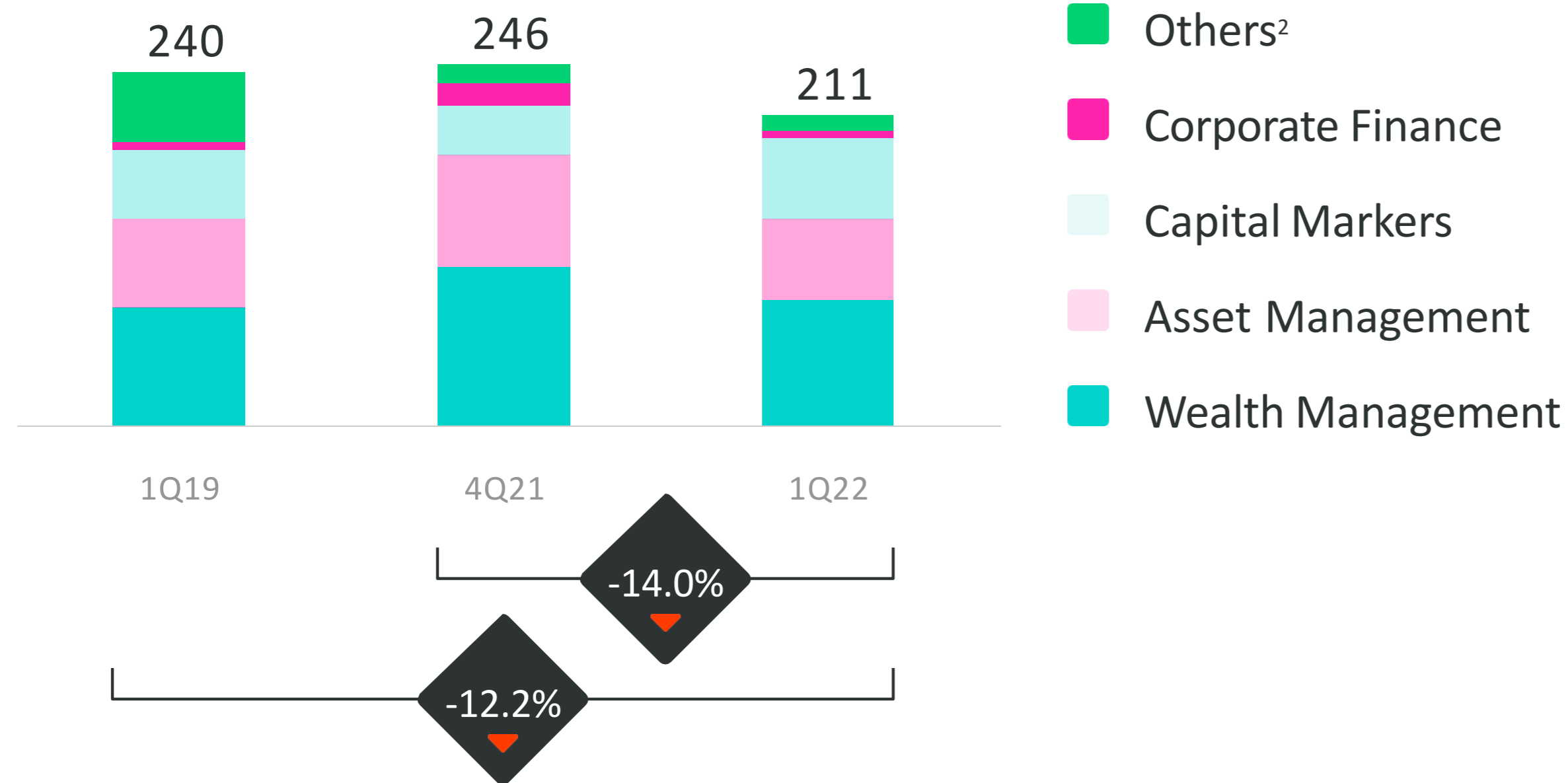
- » Digital client Onboarding
- » Data driven insights to better serve our clients
- » Standardized, scalable and automated processes across all businesses
- » Capture efficiencies while improving output and reducing risk

# IB&WM Businesses Affected by Last Year's Funds Outflows, Market Volatility and Uncertainty

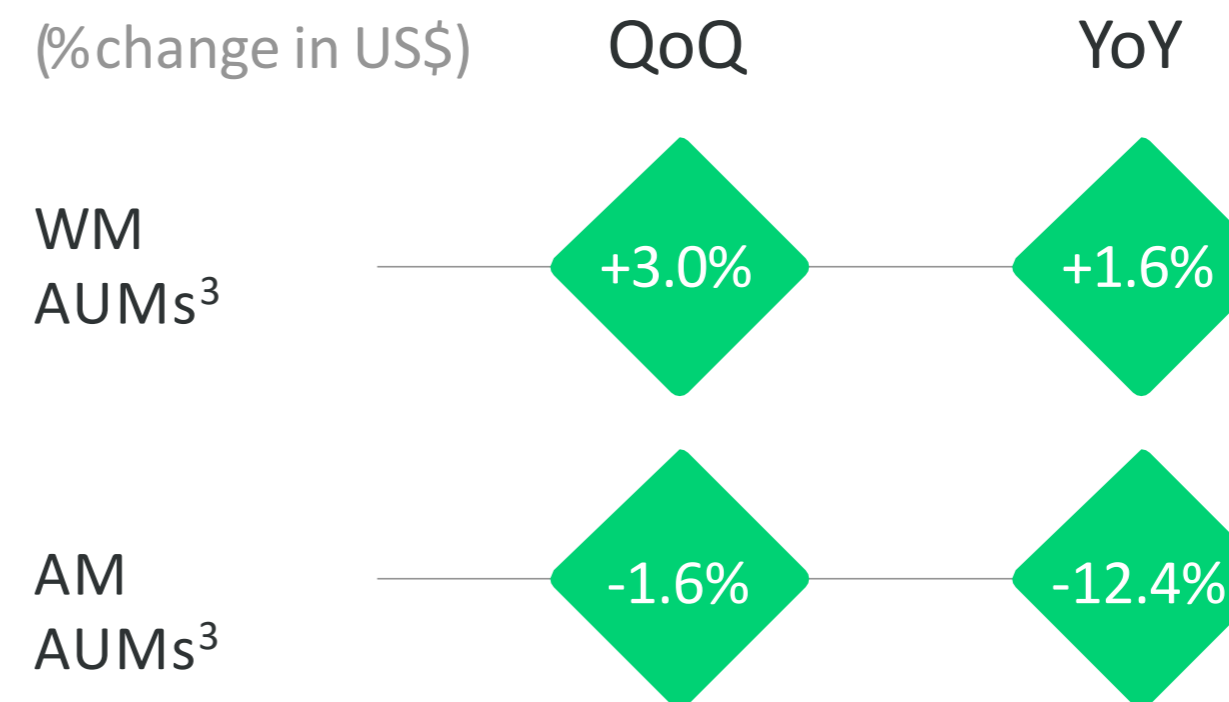
## Earnings Contribution

ASB & Credicorp Capital 3.1%

Income by Business<sup>1</sup>  
(\$/ millions)



## IB & WM drivers



### Client Centricity, Local Presence & Best Talent

- Implementation of the Shared Services Center — 96% of Target Processes
- Focus on US AUMs through Vicctus Family Office

(1) Figures may not add up 100% due to rounding. (2) Others include Trust and Security Services and Treasury businesses. (3) Figures measured in US Dollars.

# Corporate Venture Capital Arm

## Credicorp's Corporate Venture Capital Creating Strategic and Financial Value through Our Corporate Venture Capital Arm

### Our purpose

Identify, screen, and invest in opportunities that complement current and future Credicorp Lines of Business by building and/or acquiring new ventures.

We seek to create both strategic and financial value



We Invest in Fintechs in the Andean Region Playing to our Strengths in Financial Services

## Where do we invest?

Startups / Fintech in the Andean region that focus on financial services or that have financial services angles

*Digital  
Lending*

*Neobanks*

*Insurtech*

*Wealth  
tech*

*SaaS  
for SMEs*

*e-Commerce*





## Our Value Proposition Benefits Both Credicorp and our Portfolio Companies

## Creating Strategic Value for:

## CREDICORP

- A** Boost Credicorp's current businesses
- B** Create new businesses for Credicorp

## Ventures

- A** Independence with support
- B** Long-term strategic partner
- C** Flexibility in deal structuring
- D** Faster growth

Significant Track Record in Growing and Investing in Ventures

What Have We Done?

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



Jan-19

465 mill  
PEN — GPV



Jan-20

100 million  
USD — AUM



Feb-20

1 million  
Reg. Clients



Dic-19

2 thousand  
Reg. Licenses



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

🏠 Consumer-focused solution

👥 SME focused solution

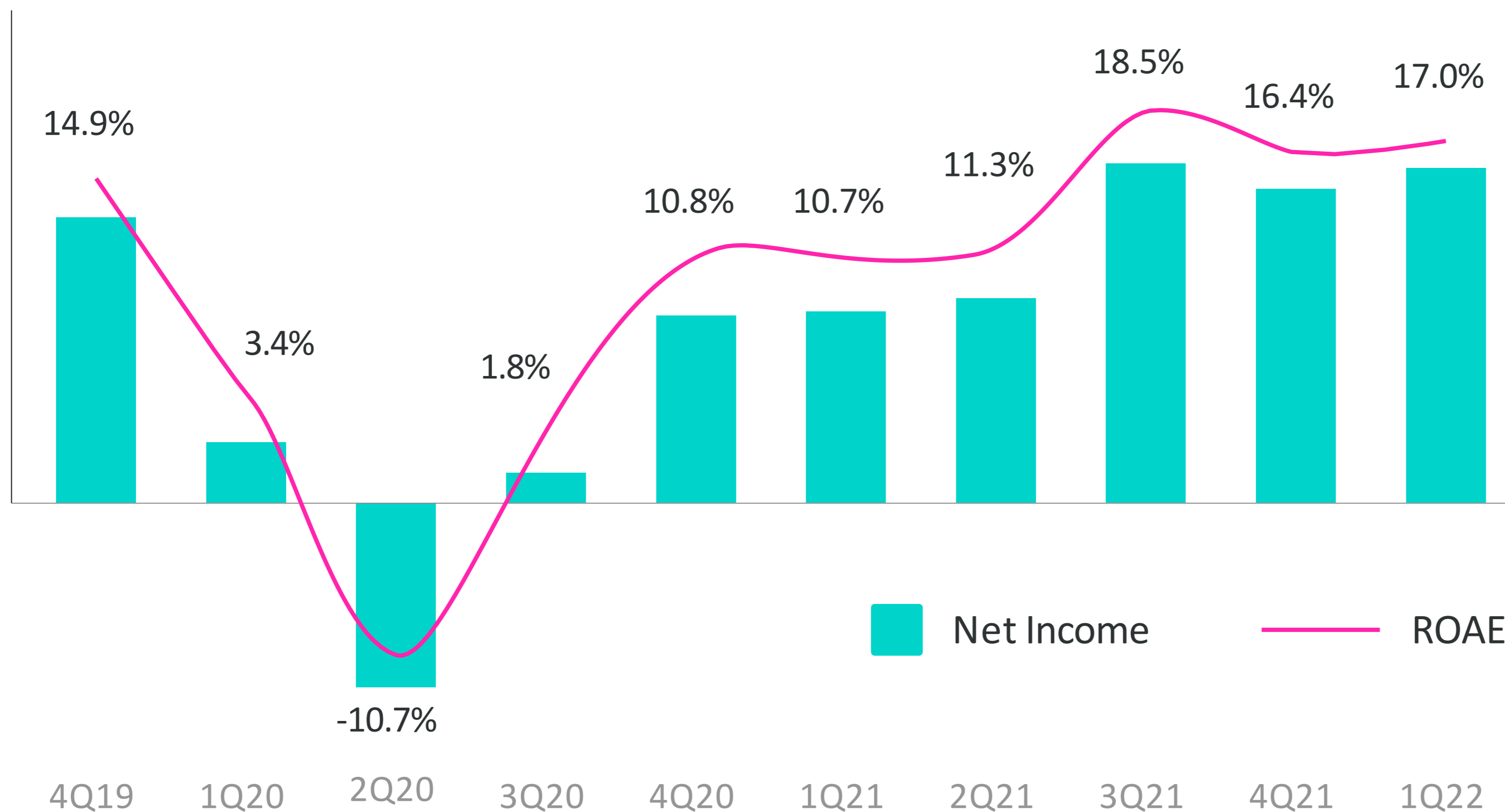
# III. Consolidated Performance



Higher Profitability and Strong Solvency Led to an Increase in Dividends

Net income and ROAE

(\$/ millions, %)



ROAE

FY 2019  
17.0%

FY 2020  
1.4%

FY 2021  
13.9%

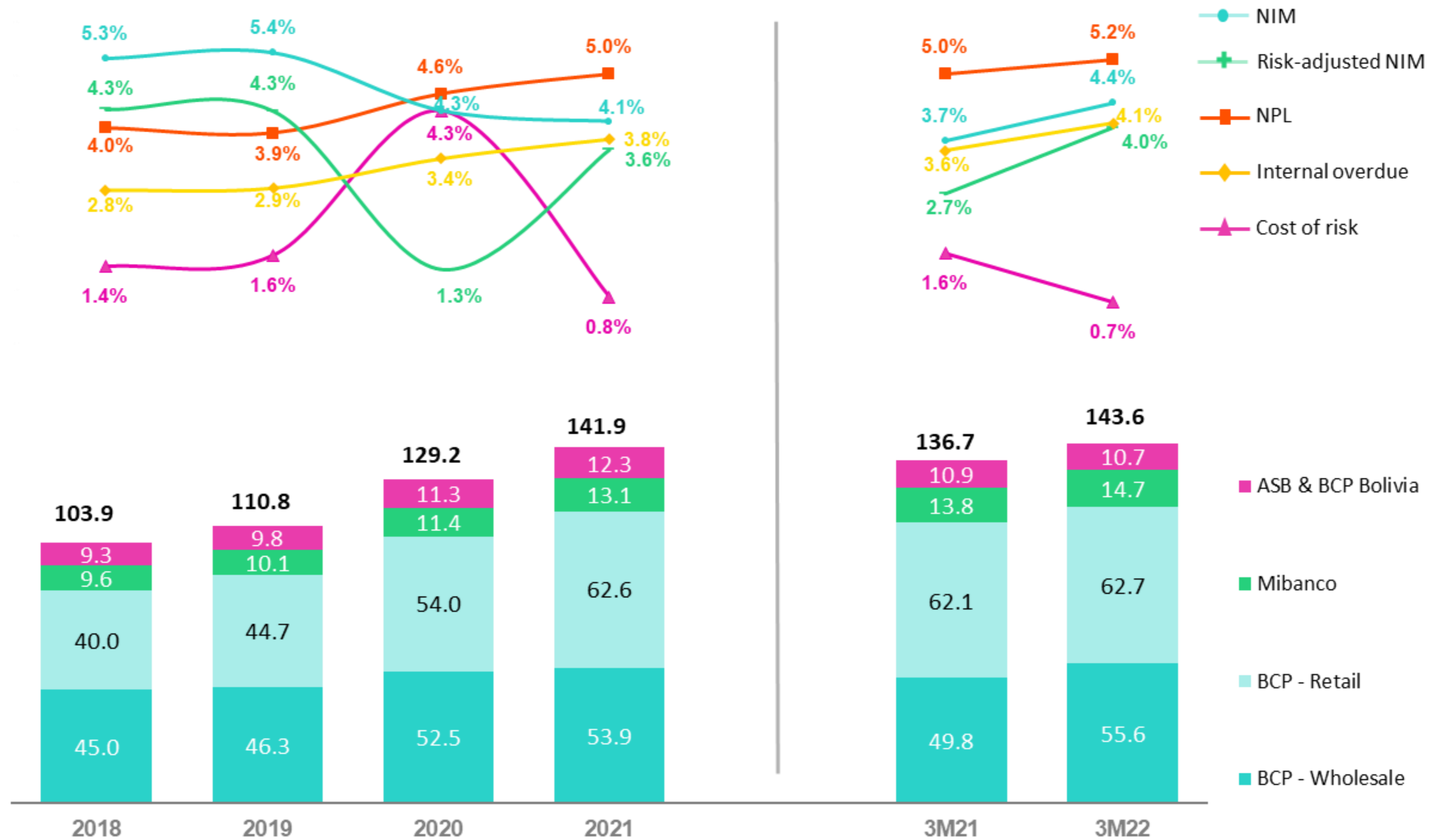
# Credicorp – Overview<sup>(1)</sup>

Summary of results		Year				% Change 2021 / 2020	YTD		% Change 3M 22 / 3M 21
		2018	2019	2020	2021		3M 21	3M 22	
Results	Net income (S/ Millions)	4,071.3	4,352.3	334.1	3,671.8	998.9%	677.1	1,164.6	72.0%
	Net income attributable to Credicorp (S/ Millions)	3,983.9	4,265.3	346.9	3,584.6	933.3%	660.8	1,136.8	72.0%
Profitability	ROAE	17.5%	17.0%	1.4%	13.9%	922.059%	10.7%	17.0%	6.4%
	ROAA	2.2%	2.3%	0.2%	1.5%	632.451%	1.1%	1.9%	0.8%
	Funding cost	2.25%	2.36%	1.78%	1.29%	-27.8%	1.43%	1.33%	-10 bps
	NIM, interest earning assets	5.28%	5.40%	4.30%	4.10%	-4.6%	3.73%	4.44%	71 bps
	Risk-adjusted NIM	4.33%	4.30%	1.33%	3.57%	168.5%	2.75%	3.99%	124 bps
Loan growth	Quarter-end balances (S/ Millions)	110,759	115,610	137,660	147,597	7.2%	137,031	144,622	5.5%
	Average daily balances (S/ Millions)	103,919	110,799	129,169	141,933	9.9%	136,699	143,613	5.1%
Loan portfolio quality	Internal overdue ratio	2.82%	2.86%	3.40%	3.76%	10.451%	3.55%	4.06%	51 bps
	NPL ratio	3.97%	3.88%	4.61%	4.97%	7.905%	4.98%	5.25%	27 bps
	Cost of risk	1.38%	1.60%	4.30%	0.82%	-80.930%	1.63%	0.71%	-92 bps
	Coverage of internal overdue loans	158.9%	155.4%	211.7%	152.9%	-27.761%	200.2%	140.7%	-5947 bps
	Coverage of NPLs	112.7%	114.4%	156.1%	115.5%	-26.041%	142.9%	108.9%	-3397 bps
Insurance indicators	Combined ratio of P&C	101.6%	98.4%	81.4%	86.5%	6.206%	85.5%	94.4%	894 bps
	Loss ratio	59.02%	64.00%	70.40%	93.10%	32.244%	96.4%	69.1%	-2729 bps
Efficiency	Efficiency ratio	43.8%	42.4%	46.3%	45.9%	-0.816%	44.0%	44.5%	43 bps
	Operating expenses / Total average assets	3.67%	4.96%	3.19%	3.19%	-0.040%	2.83%	3.23%	40 bps
BCP Stand-alone capital ratios <sup>(5)</sup>	Tier 1 Ratio	10.28%	11.07%	10.41%	9.94%	-5%	10.59%	10.74%	15 bps
	Common Equity Tier 1 Ratio	11.55%	12.35%	11.40%	11.84%	4%	11.01%	11.63%	62 bps
	BIS Ratio	14.17%	14.47%	14.93%	14.94%	0%	16.46%	15.79%	-67 bps
Mibanco capital ratios <sup>(5)</sup>	Tier 1 Ratio	10.79%	12.11%	17.67%	13.93%	-21%	14.48%	13.24%	-124 bps
	Common Equity Tier 1 Ratio	15.42%	15.70%	17.70%	14.90%	-16%	14.73%	15.21%	48 bps
	BIS Ratio	14.35%	14.45%	19.82%	16.36%	-17%	17.83%	15.61%	-222 bps
Share Information	Issued Shares (Thousands)	94,382	94,382	94,382	94,382	0%	94,382	94,382	0.0%
	Outstanding Shares (Thousands)	79,499	79,510	79,467	79,532	0.1%	79,516	79,533	0.0%
	Treasury Shares (Thousands)	14,883	14,872	14,915	14,850	-0.4%	14,866	14,849	-0.1%

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 3M21 and 3M22 ratios were calculated using IFRS accounting

Margins Disrupted in the Short-term by the Pandemic, but Longer-Term Trends and Resilient Portfolio Support Recovery

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

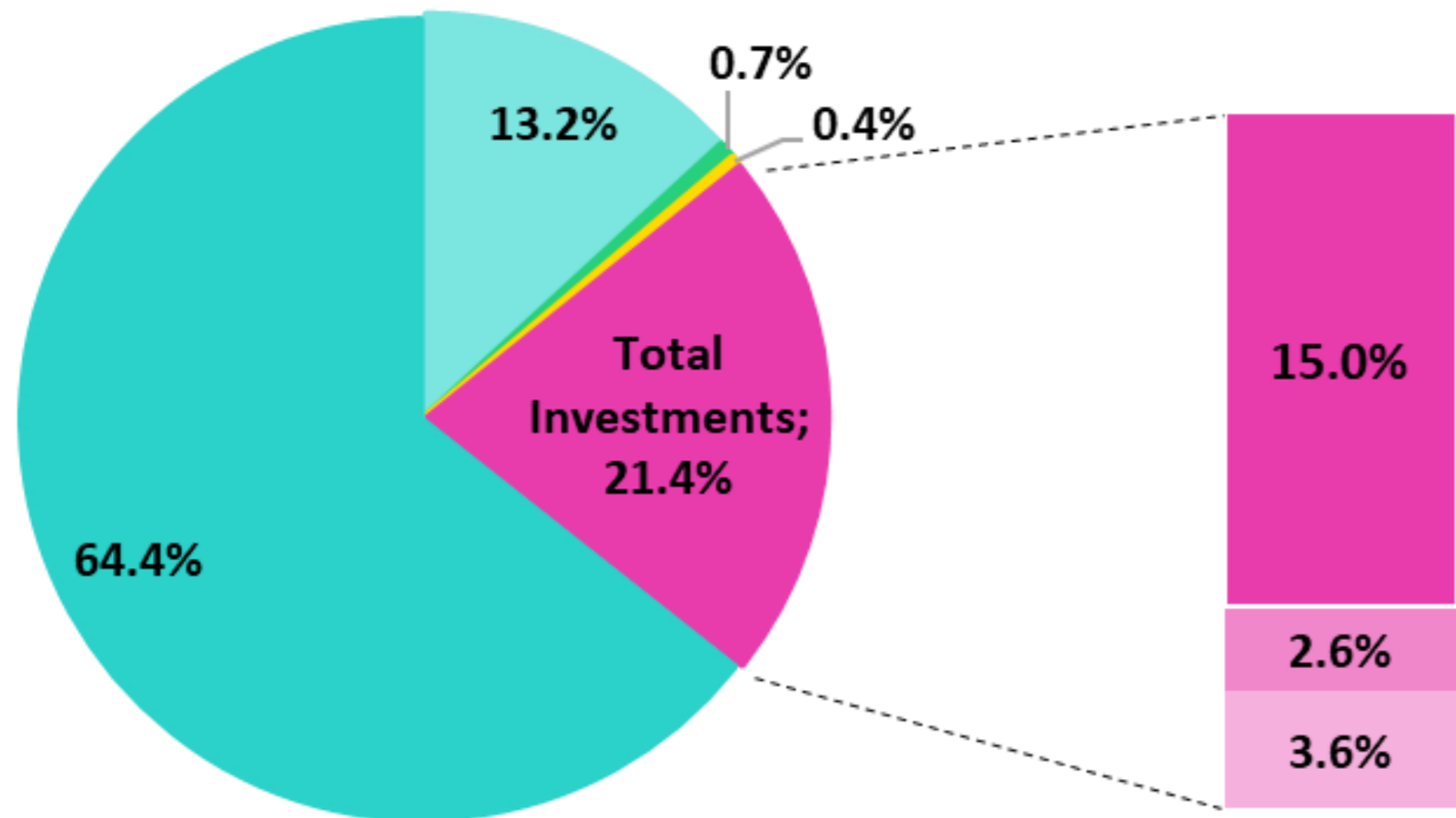


1. Loans in Average daily balances

Long lasting Growth in our Most Profitable Assets, but Size and Mix Changed after Government Loans were Granted

Interest Earning Assets Structure

(S/224,704 millions as of Mar 2021)



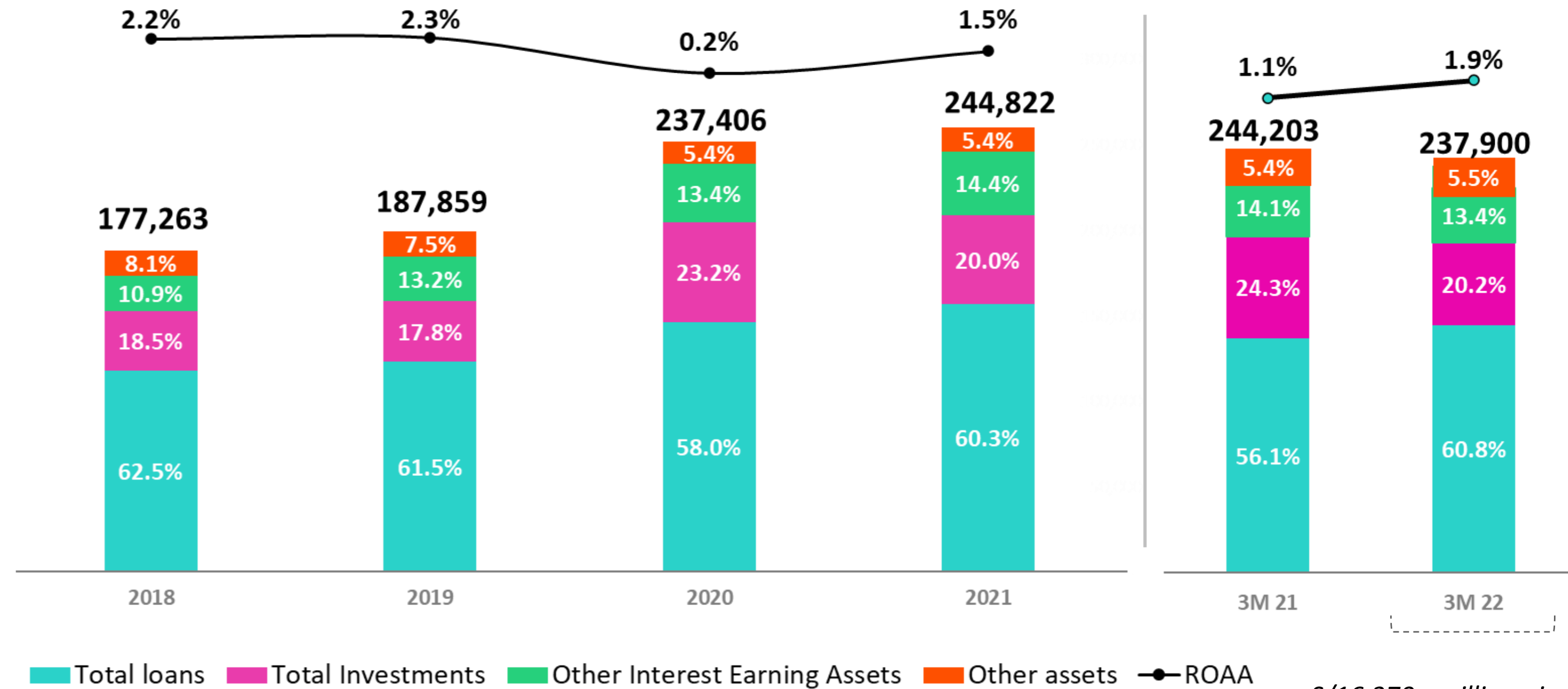
- Cash and due from banks
- Cash collateral, reverse repurchase agreements and securities borrowing
- Financial assets designated at fair value through profit or loss
- Loans
- Fair value through profit or loss investments
- Fair value through other comprehensive income investments
- Amortized cost investments

Cash and due from banks (Mar 2022):

16.6% non-interest bearing  
81.4% interest bearing

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

Evolution of Assets Structure (millions) & ROAA



S/16,370 million in loans from government programs as of Mar 2022

## Structural Loans Increased 12.4% YoY, mainly due to Wholesale Banking

### Structural Loans by segment

(average daily balances)

	TOTAL STRUCTURAL LOANS <i>Expressed in million soles</i>				% Structural change 2021/ 2020	YTD <i>Structural</i>		% Structural change 3M22 / 3M21	% Part. in total Structural loans	
	2018	2019	2020*	2021*		3M21	3M22		3M21	3M22
<b>BCP Stand-alone</b>	<b>85,043</b>	<b>90,935</b>	<b>94,705</b>	<b>96,727</b>	<b>2.1%</b>	<b>90,278</b>	<b>102,936</b>	<b>14.0%</b>	<b>80.4%</b>	<b>81.6%</b>
<b>Wholesale Banking</b>	<b>44,999</b>	<b>46,266</b>	<b>48,401</b>	<b>48,676</b>	<b>0.6%</b>	<b>43,477</b>	<b>52,039</b>	<b>19.7%</b>	<b>38.7%</b>	<b>41.3%</b>
Corporate	28,037	28,155	30,279	29,591	-2.3%	26,579	31,234	17.5%	23.7%	24.8%
Middle - Market	16,963	18,111	18,122	19,085	5.3%	16,898	20,805	23.1%	15.1%	16.5%
<b>Retail Banking</b>	<b>40,044</b>	<b>44,670</b>	<b>46,304</b>	<b>48,051</b>	<b>3.8%</b>	<b>46,801</b>	<b>50,897</b>	<b>8.8%</b>	<b>41.7%</b>	<b>40.4%</b>
SME - Business	5,332	5,487	4,986	4,995	0.2%	4,287	4,858	13.3%	3.8%	3.9%
SME - Pyme	8,903	9,754	10,194	11,060	8.5%	10,760	12,210	13.5%	9.6%	9.7%
Mortgage	13,977	15,831	16,969	18,042	6.3%	17,720	18,833	6.3%	15.8%	14.9%
Consumer	7,218	8,105	9,166	10,082	10.0%	9,958	10,974	10.2%	8.9%	8.7%
Credit Card	4,615	5,493	4,988	3,871	-22.4%	4,075	4,022	-1.3%	3.6%	3.2%
<b>Mibanco</b>	<b>9,567</b>	<b>10,080</b>	<b>10,183</b>	<b>10,438</b>	<b>2.5%</b>	<b>10,102</b>	<b>11,375</b>	<b>12.6%</b>	<b>9.0%</b>	<b>9.0%</b>
<b>Mibanco Colombia</b>	-	-	<b>811</b>	<b>995</b>	<b>22.7%</b>	<b>909</b>	<b>1,077</b>	<b>18.6%</b>	<b>0.8%</b>	<b>0.9%</b>
<b>Bolivia</b>	<b>6,712</b>	<b>7,334</b>	<b>8,002</b>	<b>8,951</b>	<b>11.9%</b>	<b>8,420</b>	<b>8,602</b>	<b>2.2%</b>	<b>7.5%</b>	<b>6.8%</b>
<b>ASB</b>	<b>2,596</b>	<b>2,452</b>	<b>2,410</b>	<b>2,345</b>	<b>-2.7%</b>	<b>2,520</b>	<b>2,103</b>	<b>-16.5%</b>	<b>2.2%</b>	<b>1.7%</b>
<b>BAP's total loans</b>	<b>103,919</b>	<b>110,800</b>	<b>116,111</b>	<b>119,456</b>	<b>2.9%</b>	<b>112,227</b>	<b>126,094</b>	<b>12.4%</b>	<b>100.0%</b>	<b>100.0%</b>

\* Figures exclude Government Program (GP) loans.

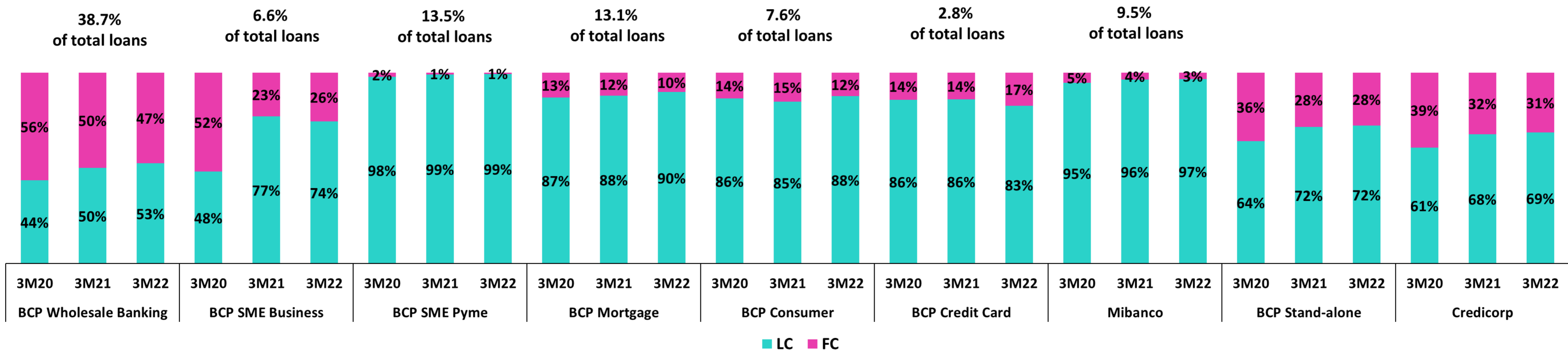


# Loans Offered Through Government Programs (GP) Boosted Growth in 2020, mainly Through SME's

## Loans by segment (average daily balances)

	TOTAL LOANS				% change 2021 / 2020	YTD		% change 3M22 / 3M21	% Part. in total loans	
	<i>Expressed in million soles</i>					<i>Total</i>			3M21	3M22
	2018	2019	2020	2021		3M21	3M22			
<b>BCP Stand-alone</b>	<b>85,043</b>	<b>90,935</b>	<b>106,515</b>	<b>116,546</b>	<b>9.4%</b>	<b>111,928</b>	<b>118,248</b>	<b>5.6%</b>	<b>81.9%</b>	<b>82.3%</b>
<b>Wholesale Banking</b>	<b>44,999</b>	<b>46,266</b>	<b>52,528</b>	<b>53,923</b>	<b>2.7%</b>	<b>49,819</b>	<b>55,580</b>	<b>11.6%</b>	<b>36.4%</b>	<b>38.7%</b>
Corporate	28,037	28,155	30,786	30,129	-2.1%	27,229	31,625	16.1%	19.9%	22.0%
Middle - Market	16,963	18,111	21,741	23,795	9.4%	22,590	23,955	6.0%	16.5%	16.7%
<b>Retail Banking</b>	<b>40,044</b>	<b>44,670</b>	<b>53,987</b>	<b>62,623</b>	<b>16.0%</b>	<b>62,109</b>	<b>62,668</b>	<b>0.9%</b>	<b>45.4%</b>	<b>43.6%</b>
SME - Business	5,332	5,487	8,474	10,989	29.7%	10,793	9,435	-12.6%	7.9%	6.6%
SME - Pyme	8,903	9,754	14,390	19,638	36.5%	19,562	19,404	-0.8%	14.3%	13.5%
Mortgage	13,977	15,831	16,969	18,042	6.3%	17,720	18,833	6.3%	13.0%	13.1%
Consumer	7,218	8,105	9,166	10,082	10.0%	9,958	10,974	10.2%	7.3%	7.6%
Credit Card	4,615	5,493	4,988	3,871	-22.4%	4,075	4,022	-1.3%	3.0%	2.8%
<b>Mibanco</b>	<b>9,567</b>	<b>10,080</b>	<b>11,431</b>	<b>13,095</b>	<b>14.6%</b>	<b>12,923</b>	<b>13,582</b>	<b>5.1%</b>	<b>9.5%</b>	<b>9.5%</b>
<b>Mibanco Colombia</b>	-	-	<b>811</b>	<b>995</b>	<b>22.7%</b>	<b>909</b>	<b>1,077</b>	<b>18.6%</b>	<b>0.7%</b>	<b>0.8%</b>
<b>Bolivia</b>	<b>6,712</b>	<b>7,334</b>	<b>8,002</b>	<b>8,951</b>	<b>11.9%</b>	<b>8,420</b>	<b>8,602</b>	<b>2.2%</b>	<b>6.2%</b>	<b>6.0%</b>
<b>ASB</b>	<b>2,596</b>	<b>2,452</b>	<b>2,410</b>	<b>2,345</b>	<b>-2.7%</b>	<b>2,520</b>	<b>2,103</b>	<b>-16.5%</b>	<b>1.8%</b>	<b>1.5%</b>
<b>BAP's total loans</b>	<b>103,919</b>	<b>110,800</b>	<b>129,169</b>	<b>141,933</b>	<b>9.9%</b>	<b>136,699</b>	<b>143,613</b>	<b>5.1%</b>	<b>100.0%</b>	<b>100.0%</b>

# Loans Show a Clear De-dollarization Trend Since 2020, Boosted by LC Government Programs Loans

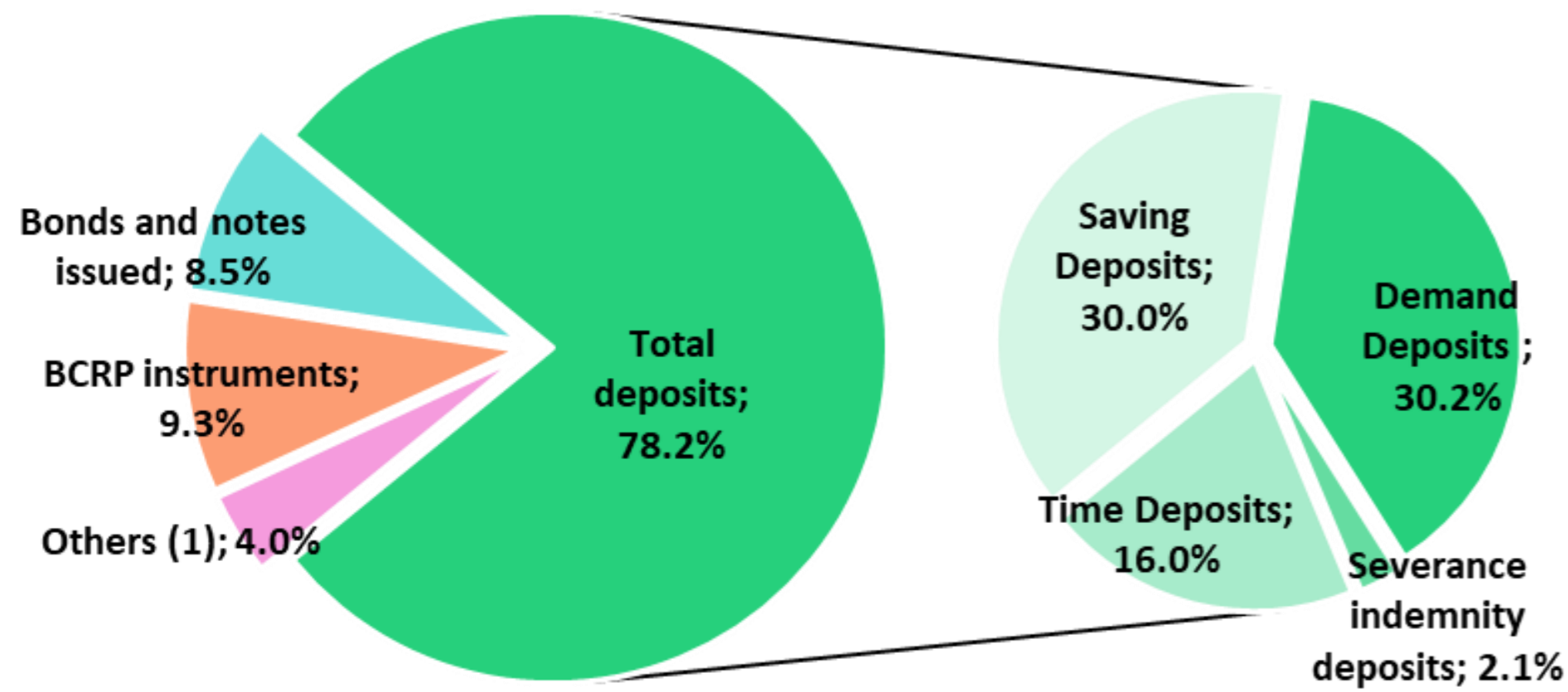


1. In average daily balances.

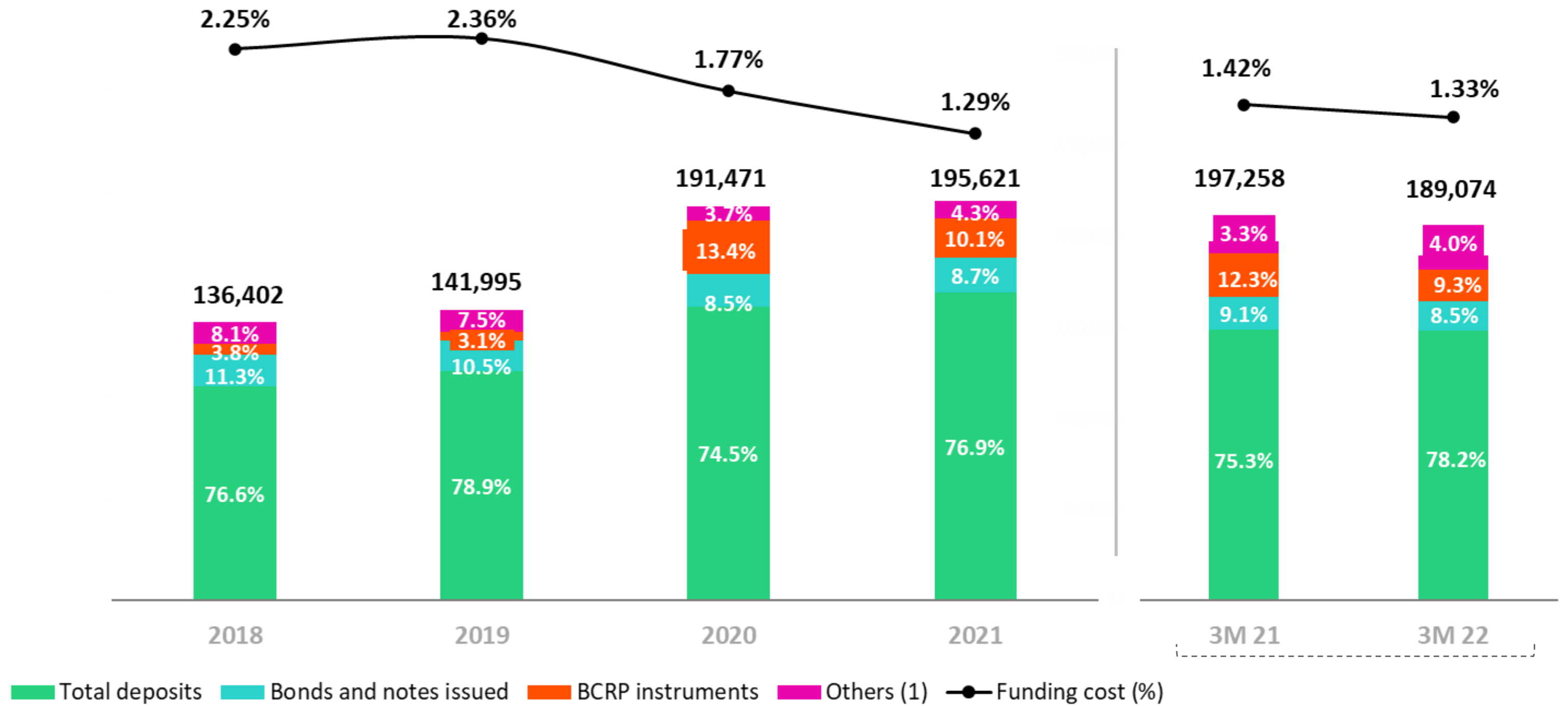
Credicorp Maintains a Diversified Low-cost Funding Structure, while Liability Management Started to Generate Benefits...

Funding Structure

(\$/ 189,074 millions as of Mar 2022)



Evolution of Funding Structure (millions) & Funding Cost

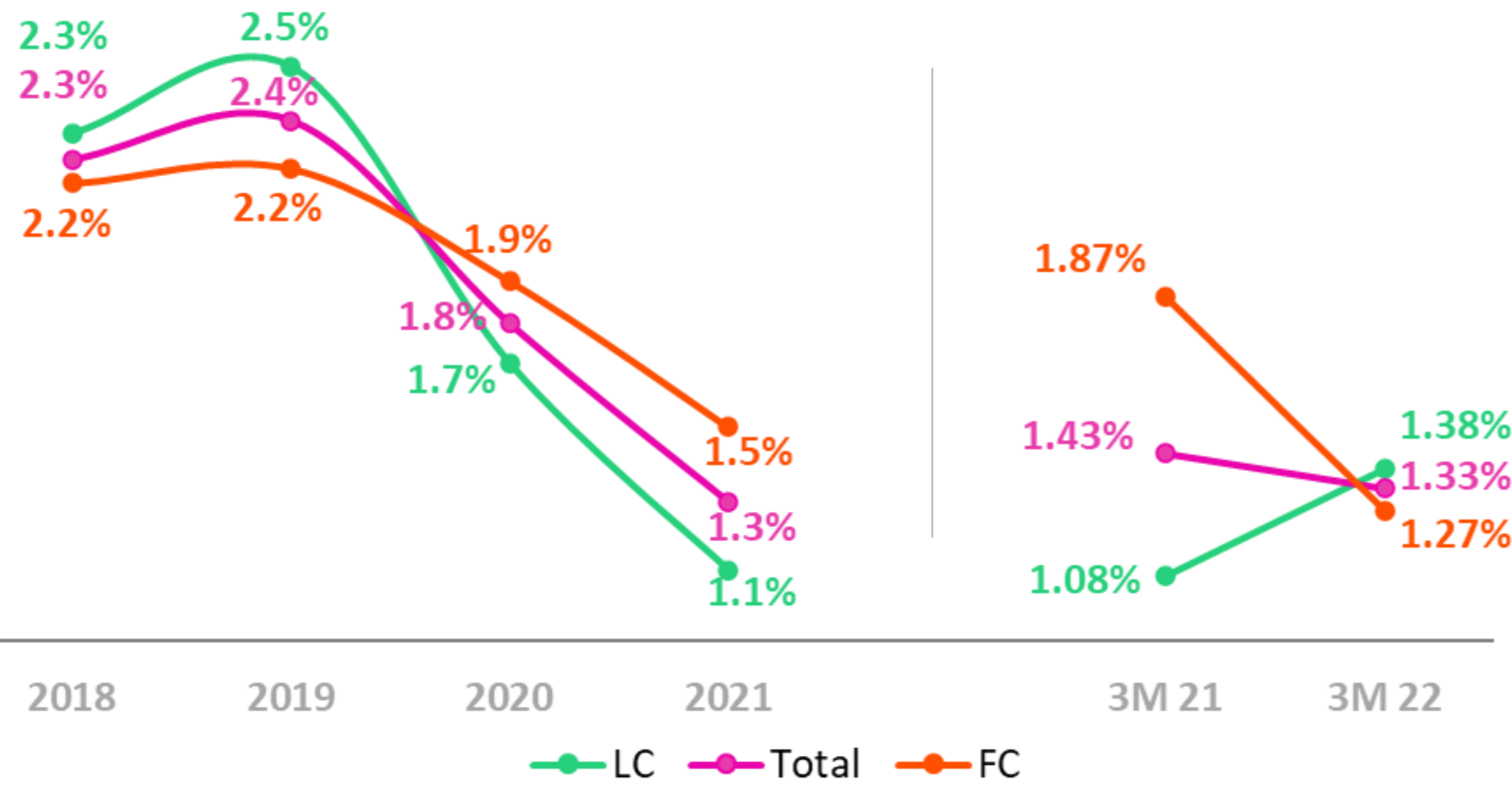


60% of total funding were low-cost deposits in March 2022 Vs. 55% in March 2021

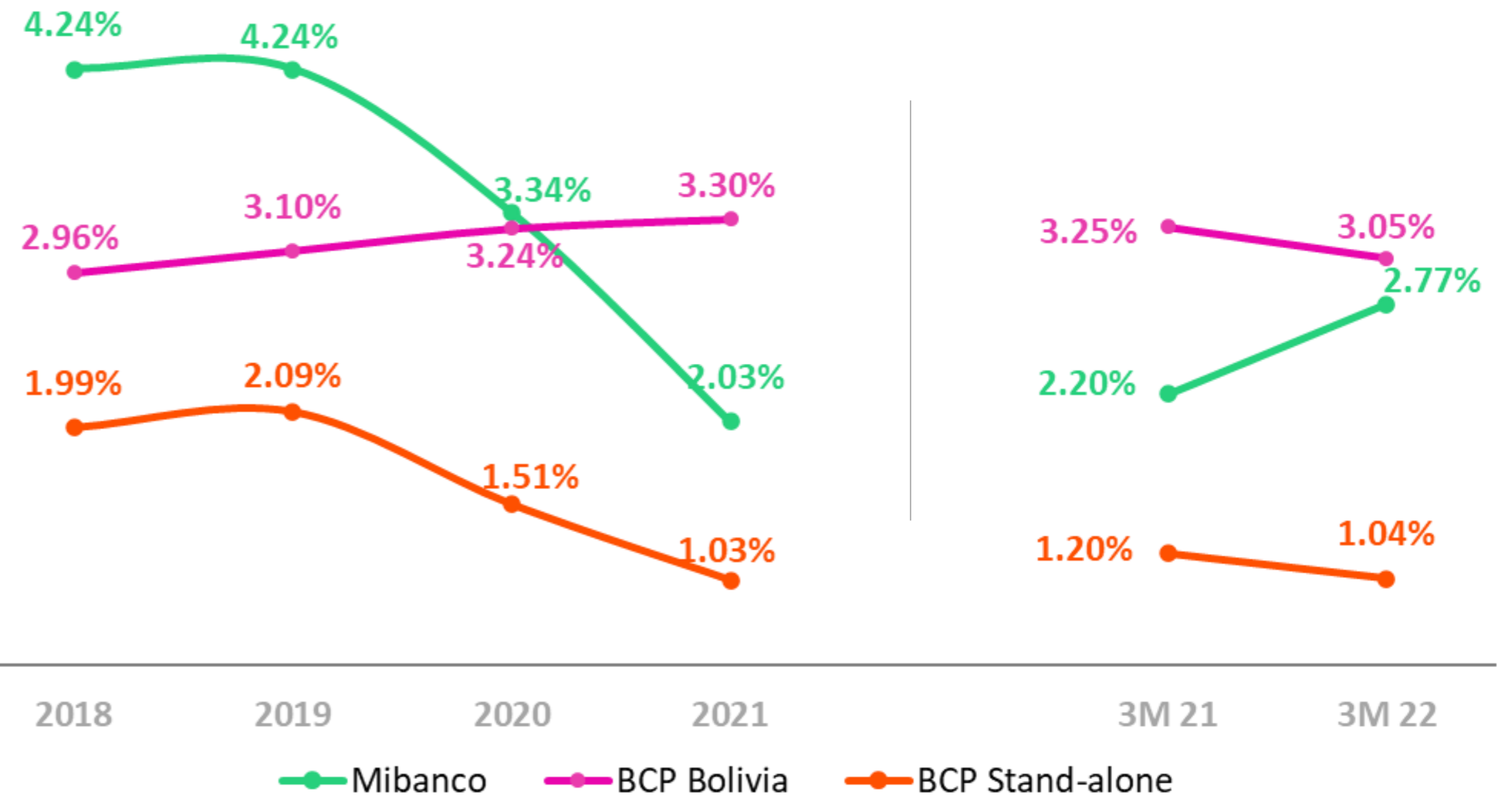
\*Figures differ from previously reported due to alinement with audited financial statements. (1) Others include Due to Banks and correspondents and Repurchase agreements.

Deposits Remain the Main Source of Funding while Funding Cost Decreased Driven by Growth in Low-cost Deposits and Active Liability Management

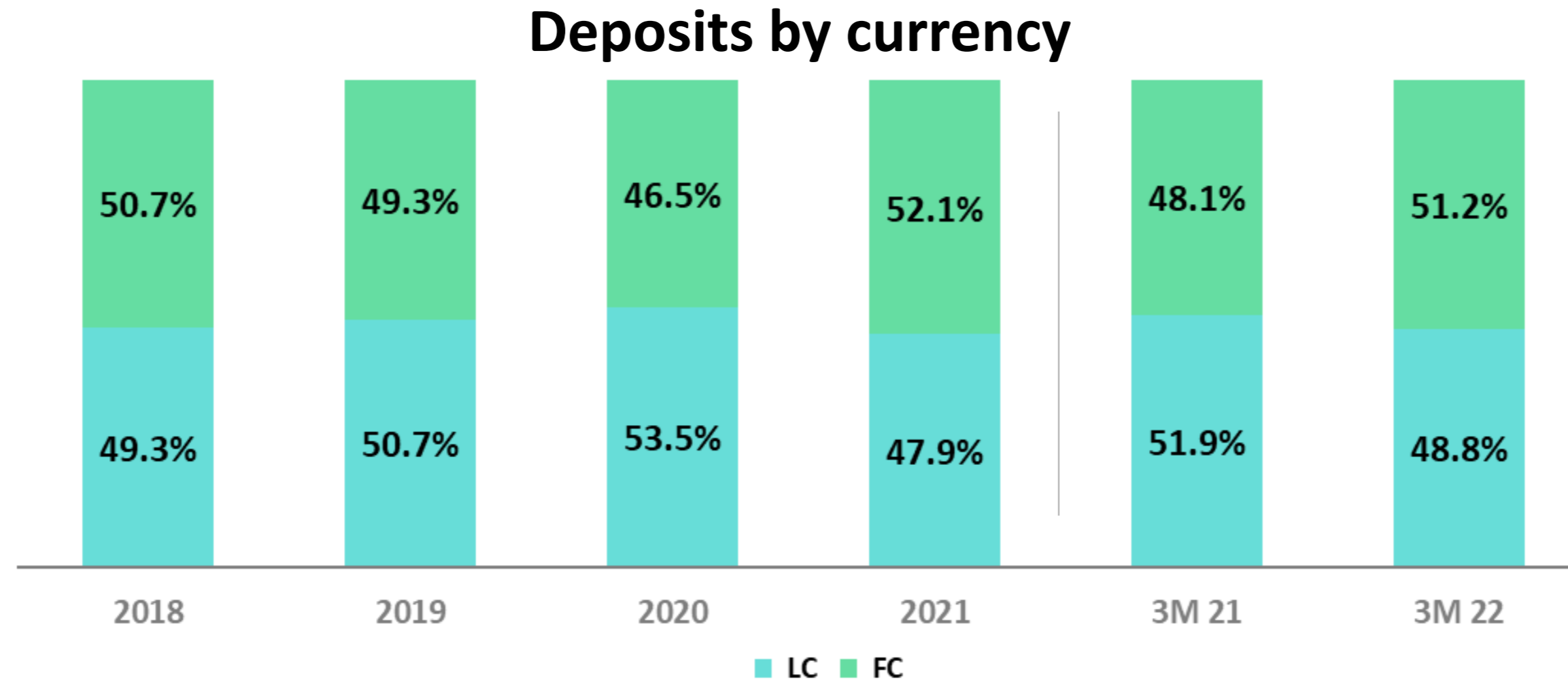
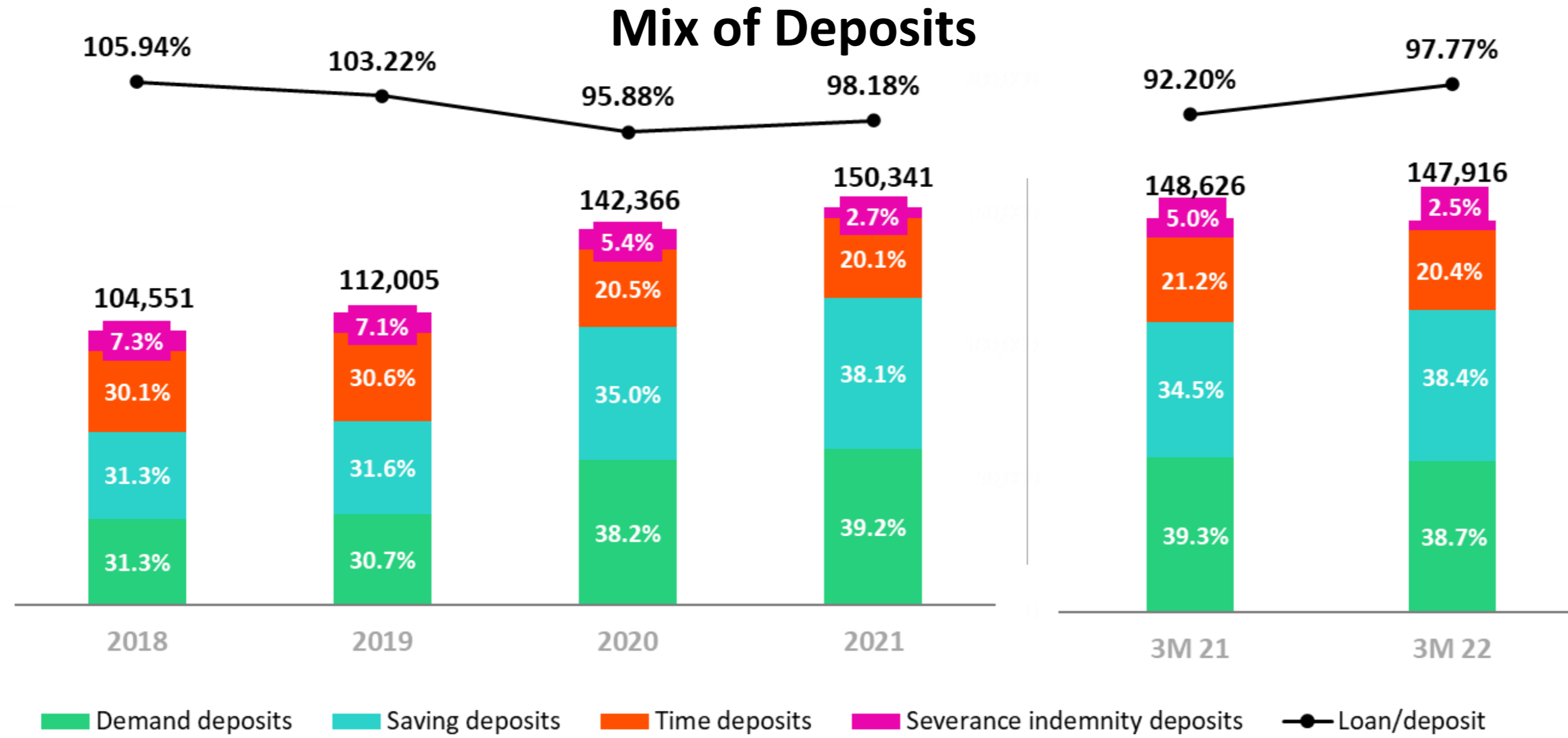
Funding Cost by Currency



Funding Cost by Subsidiaries

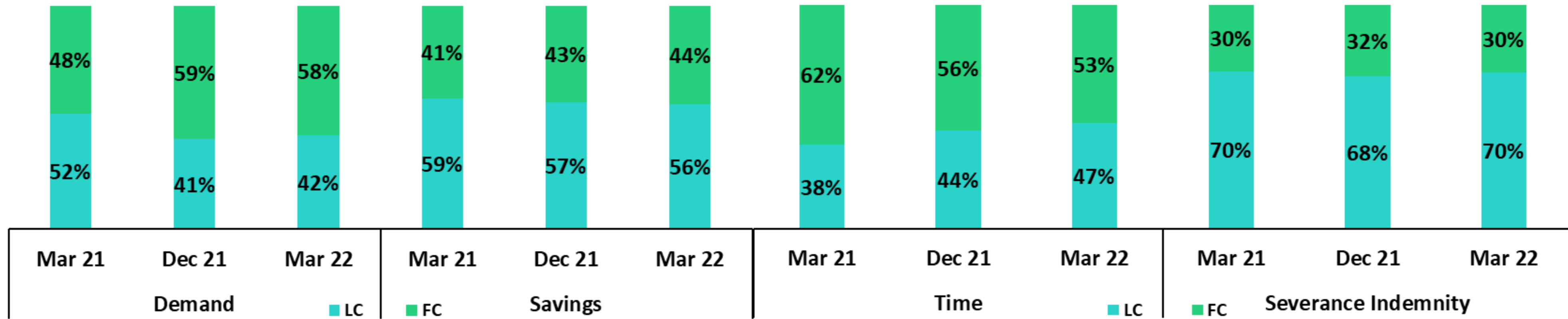


Credicorp's Low-cost Deposit Base Expansion Reflects Sol Depreciation and Government Facilities



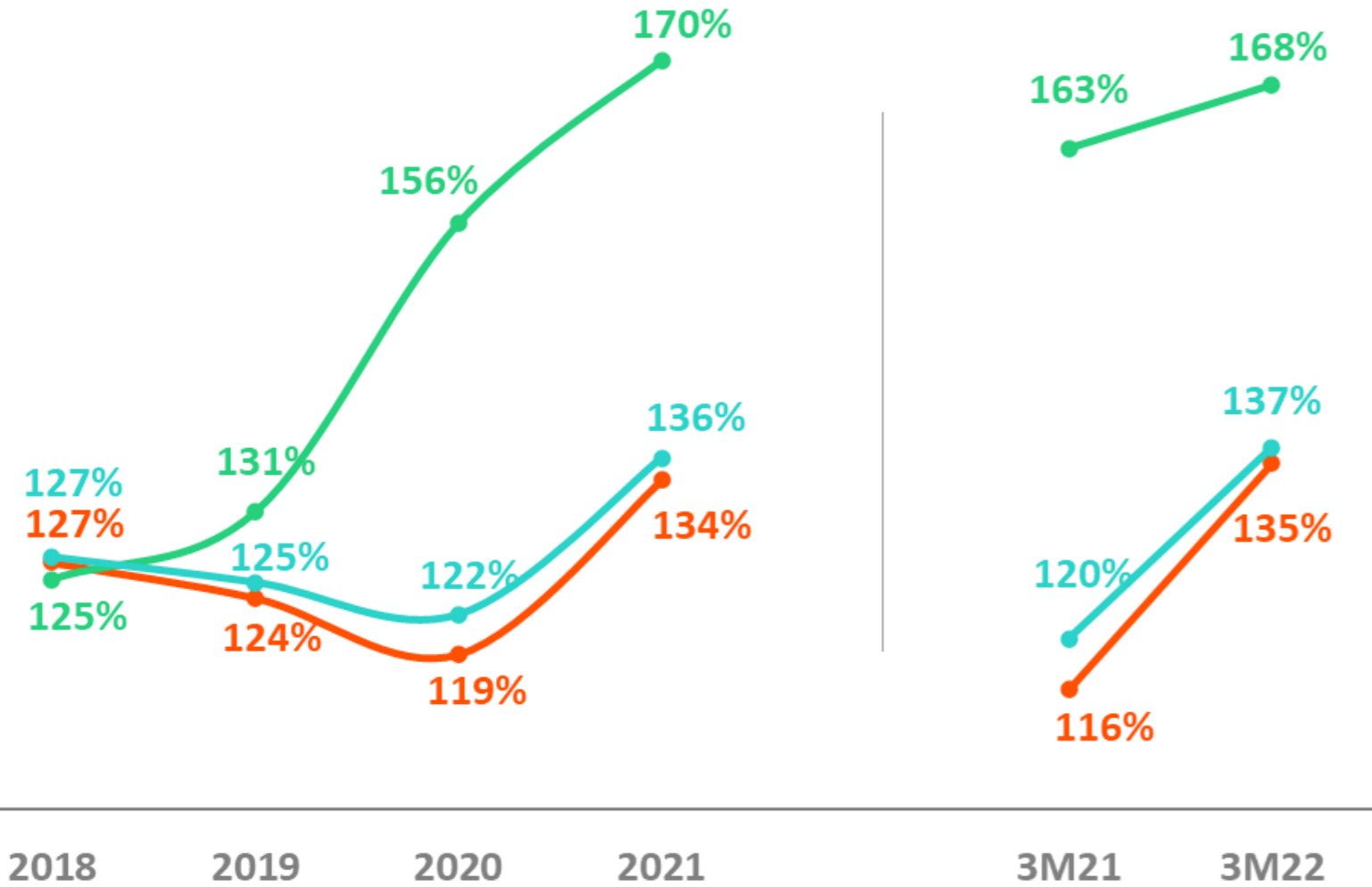
Over the Last Year, Deposit Dollarization has Increased across the Board

Breakdown by Deposit Type and currency

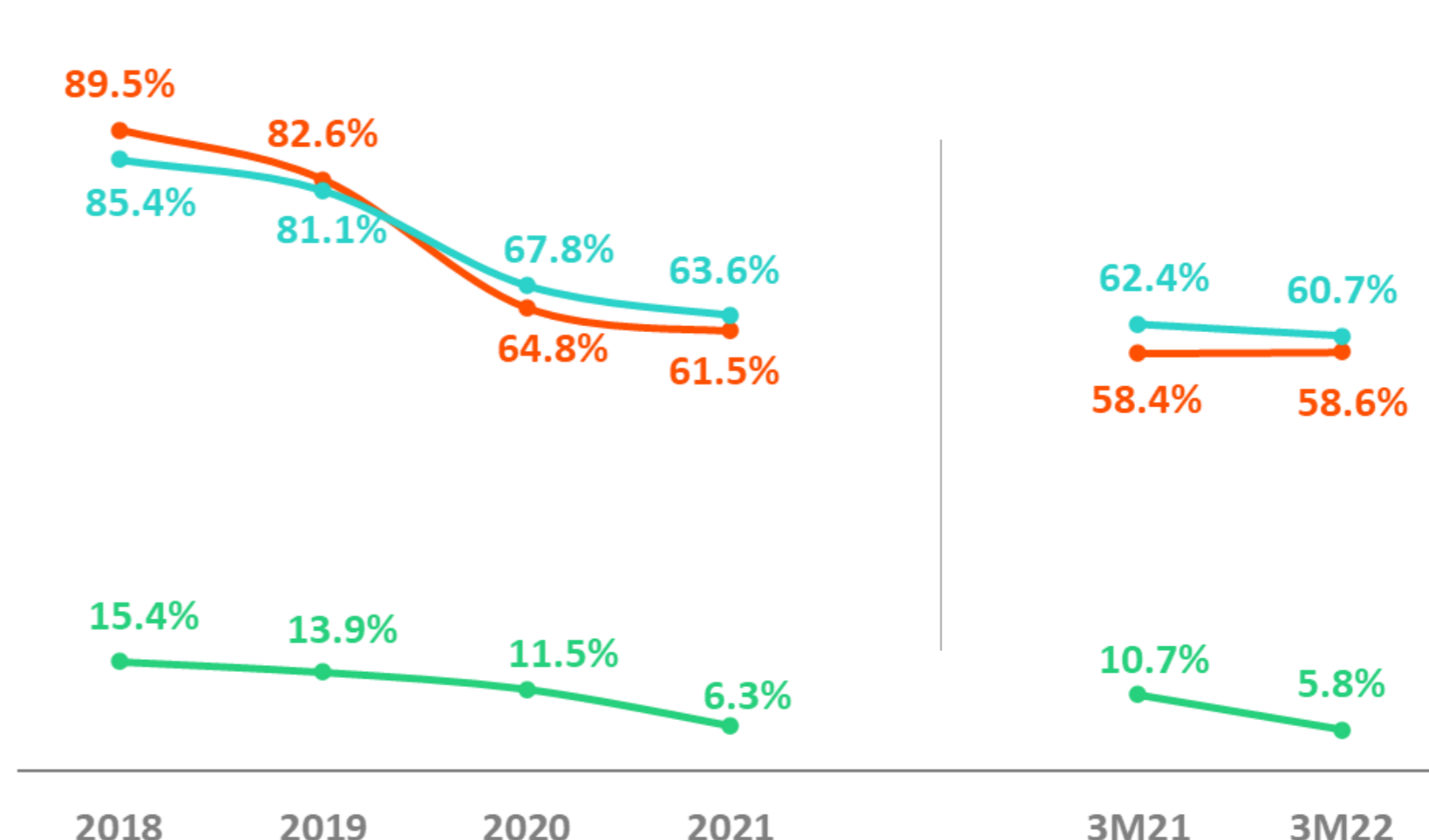


Loan / Deposit Ratio by currency

Local Currency

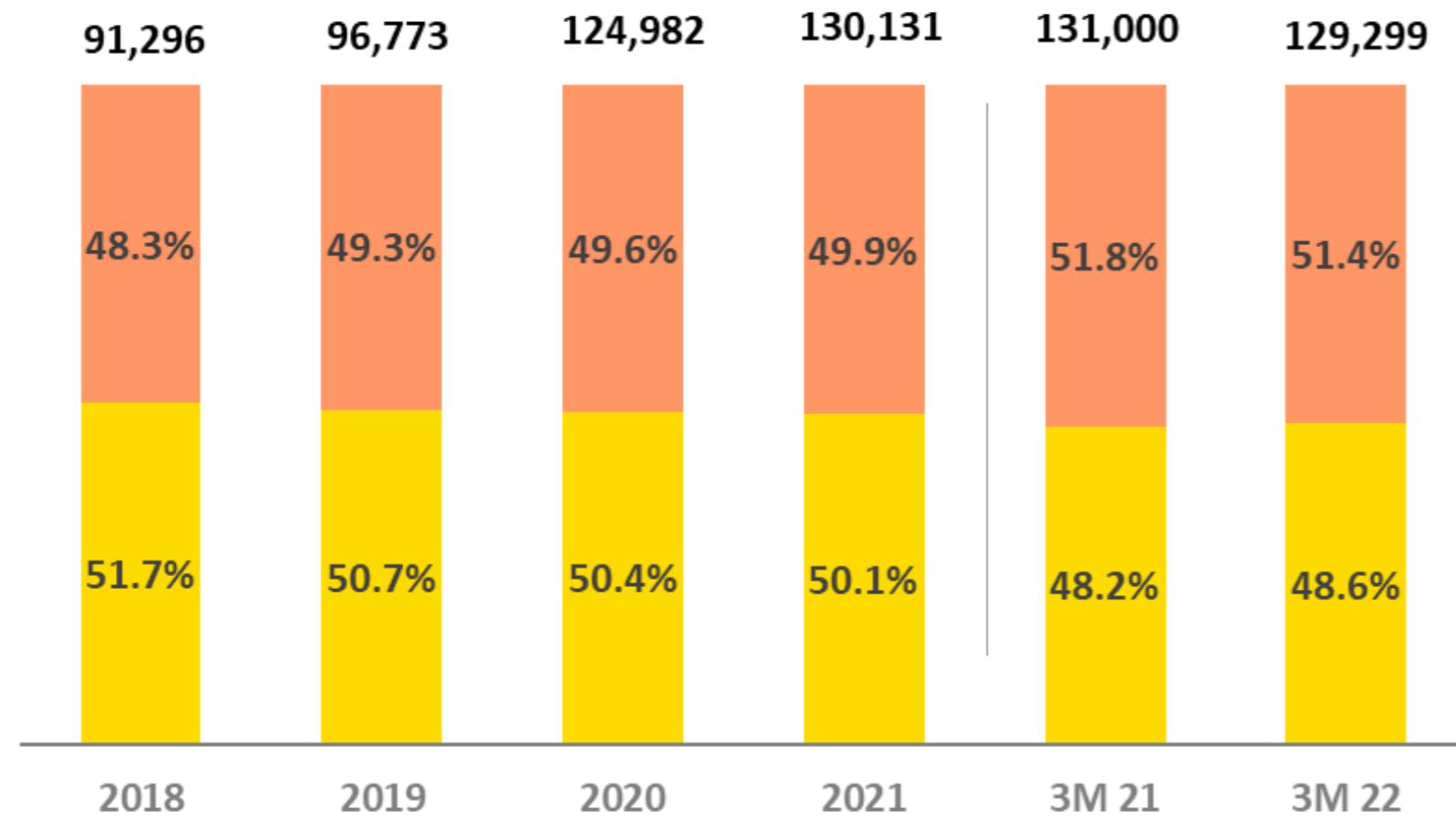


Foreign Currency

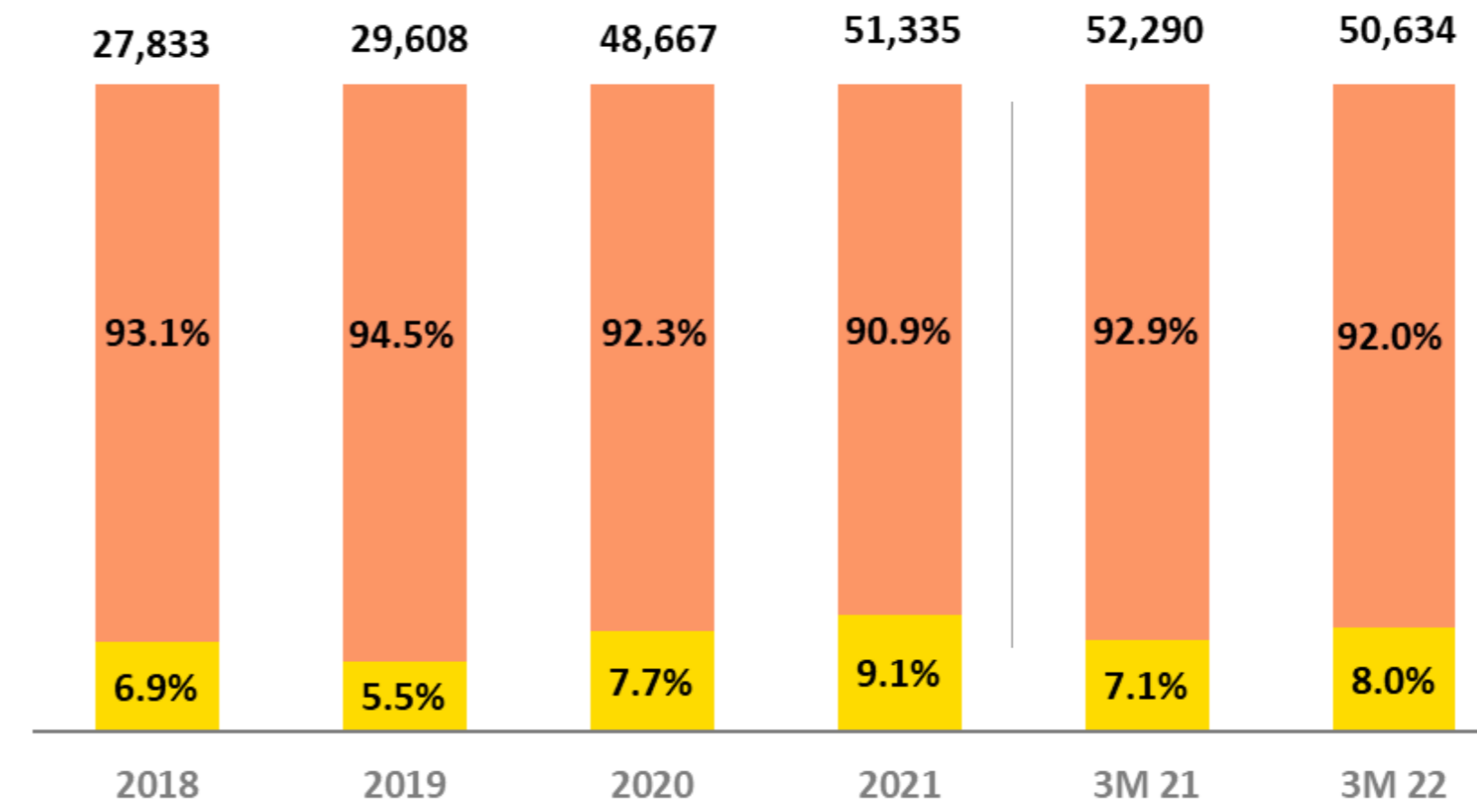


# 51.4% of Credicorp's Total Deposits are Attributable to Corporates

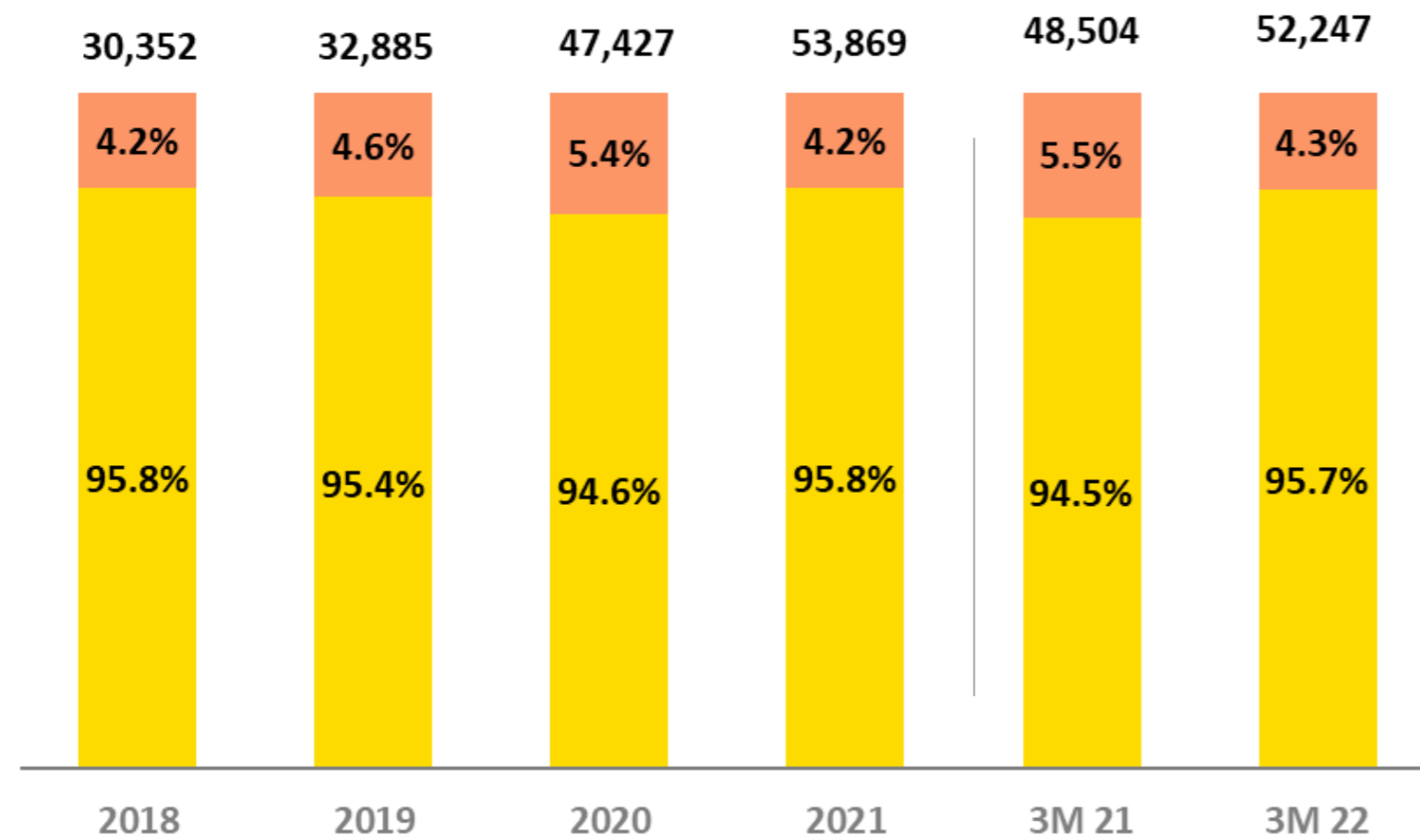
## Total Deposits



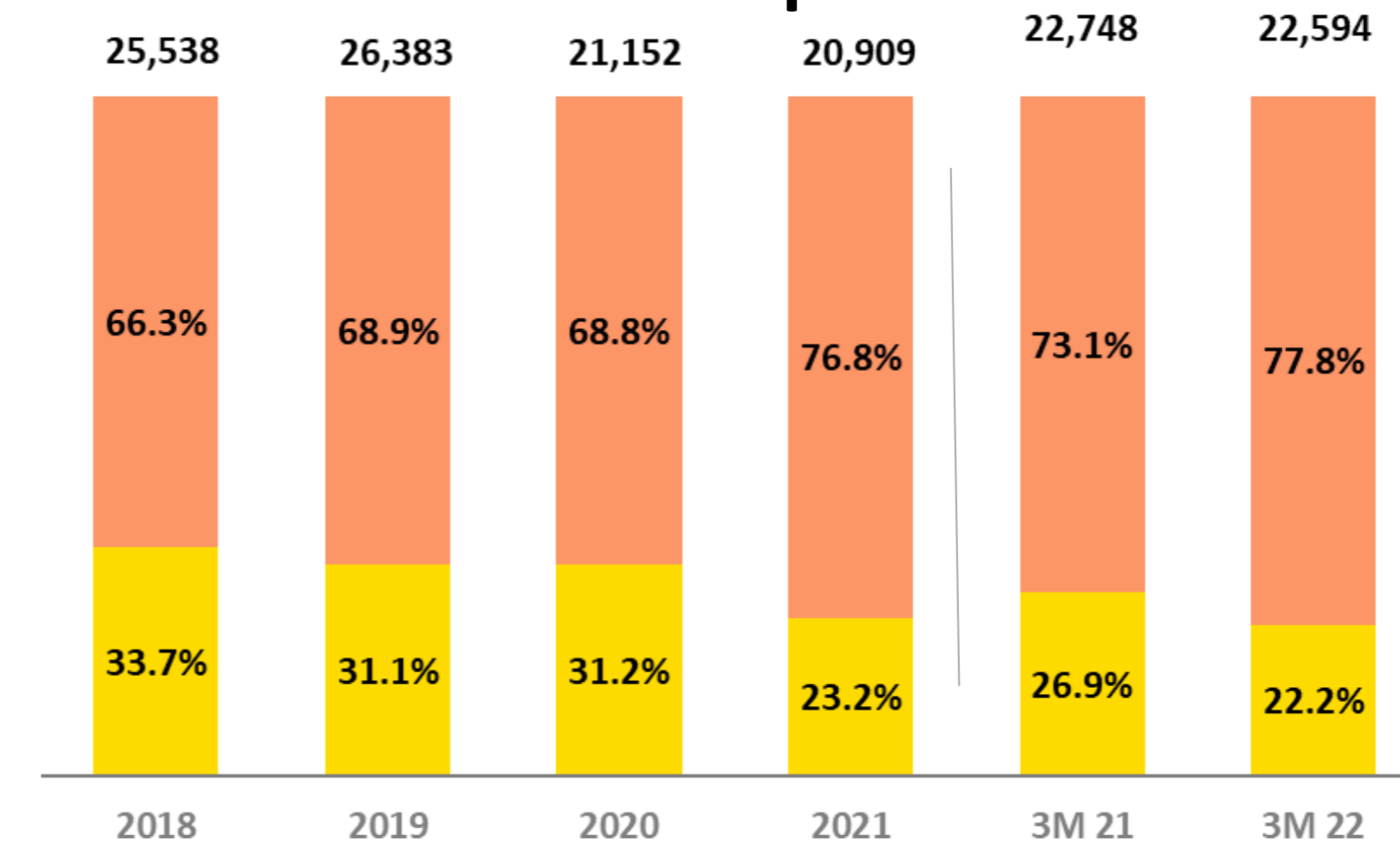
## Demand Deposits



## Saving Deposits



## Time Deposits



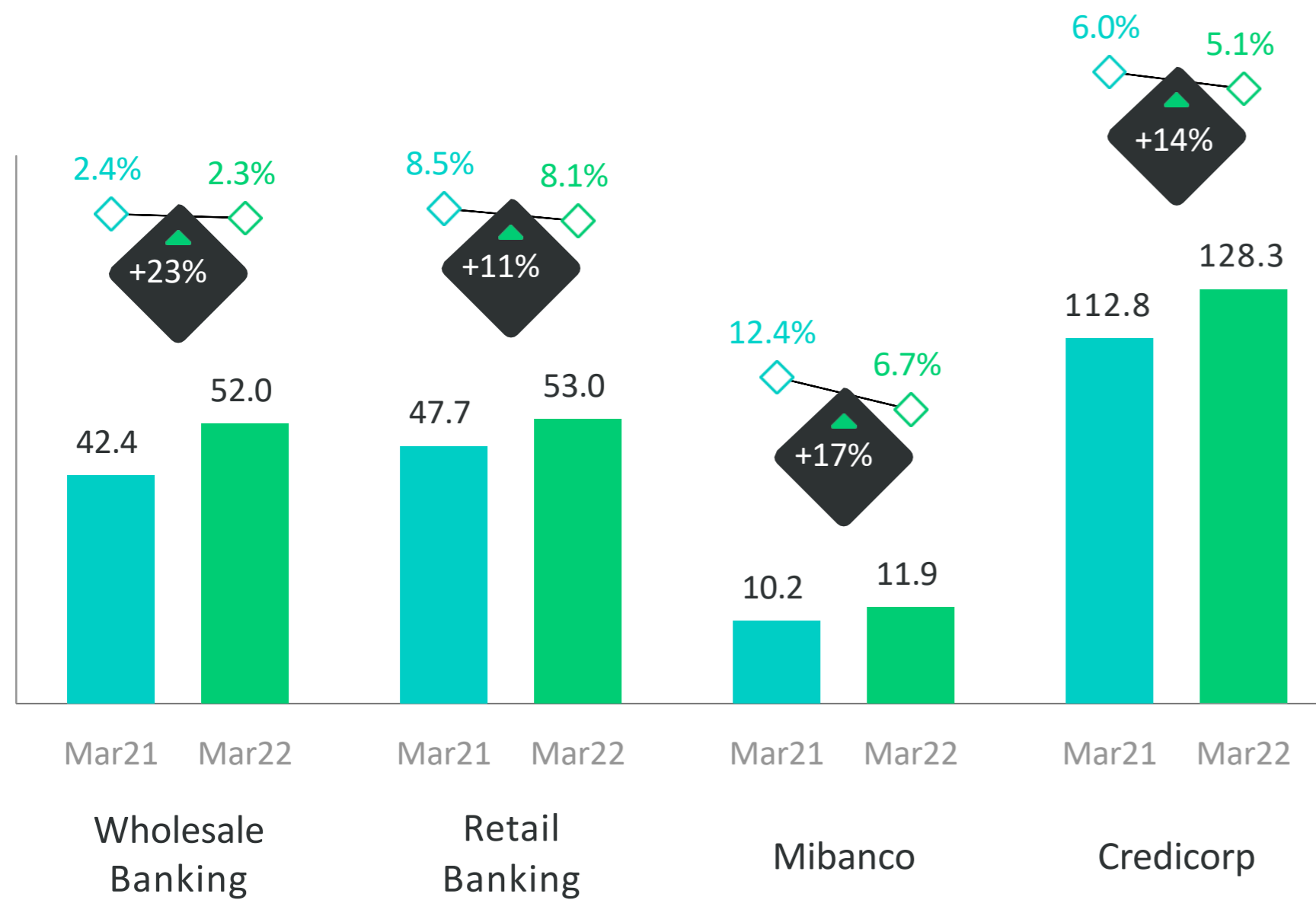
Corporates  
Individual

(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

# Strong Loan Portfolio Growth and Healthy Asset Quality Dynamics Drive Positive NPL's and CoR results

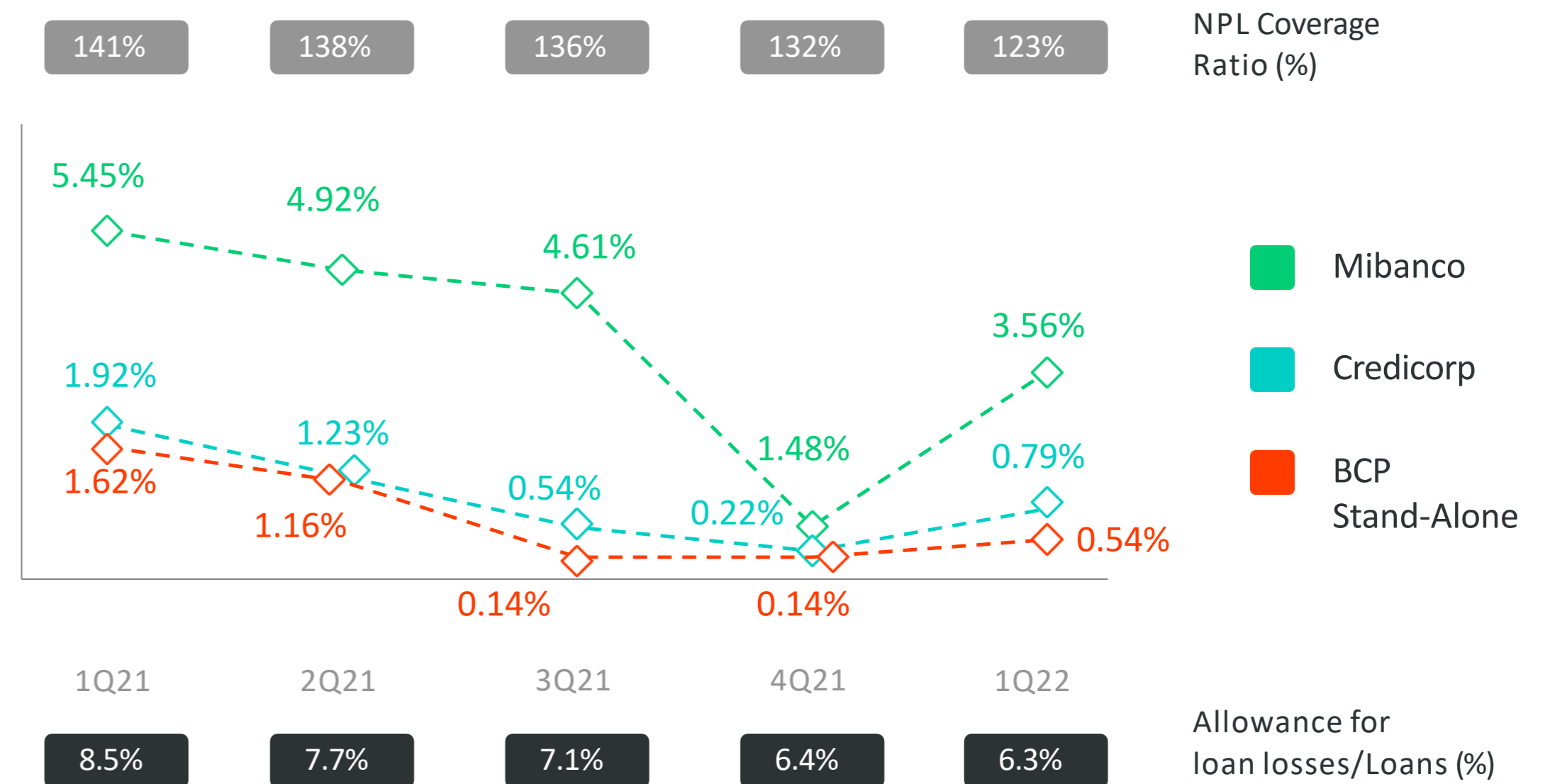
Peruvian Businesses Drive Loan Growth with Healthier NPLs, while Write-offs Declined to Pre-pandemic Levels

Structural Portfolio<sup>1</sup>:  
Quarter-end Loan Balances and NPL Ratios Evolution<sup>2</sup> (\$/ billion, %)



Mibanco's CoR Approached Pre-pandemic Levels, while BCP's Remains Low Due to Better-than-Expected Payment Behavior

Structural Portfolio<sup>1</sup>:  
Cost of Risk (CoR) and Coverage Ratios Evolution (%)

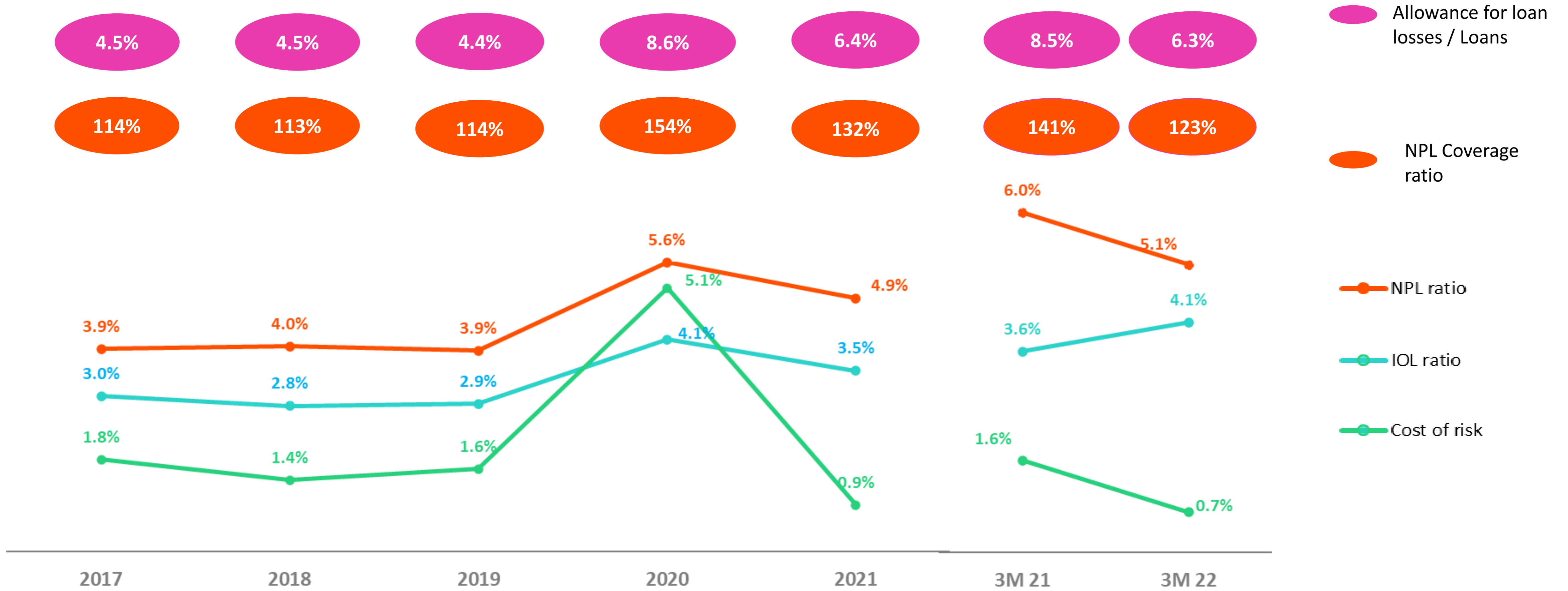


(1) Structural Portfolio figures exclude Government Programs (GP) effects. (2) Figures in quarter-end balances. Portfolio Management figures.



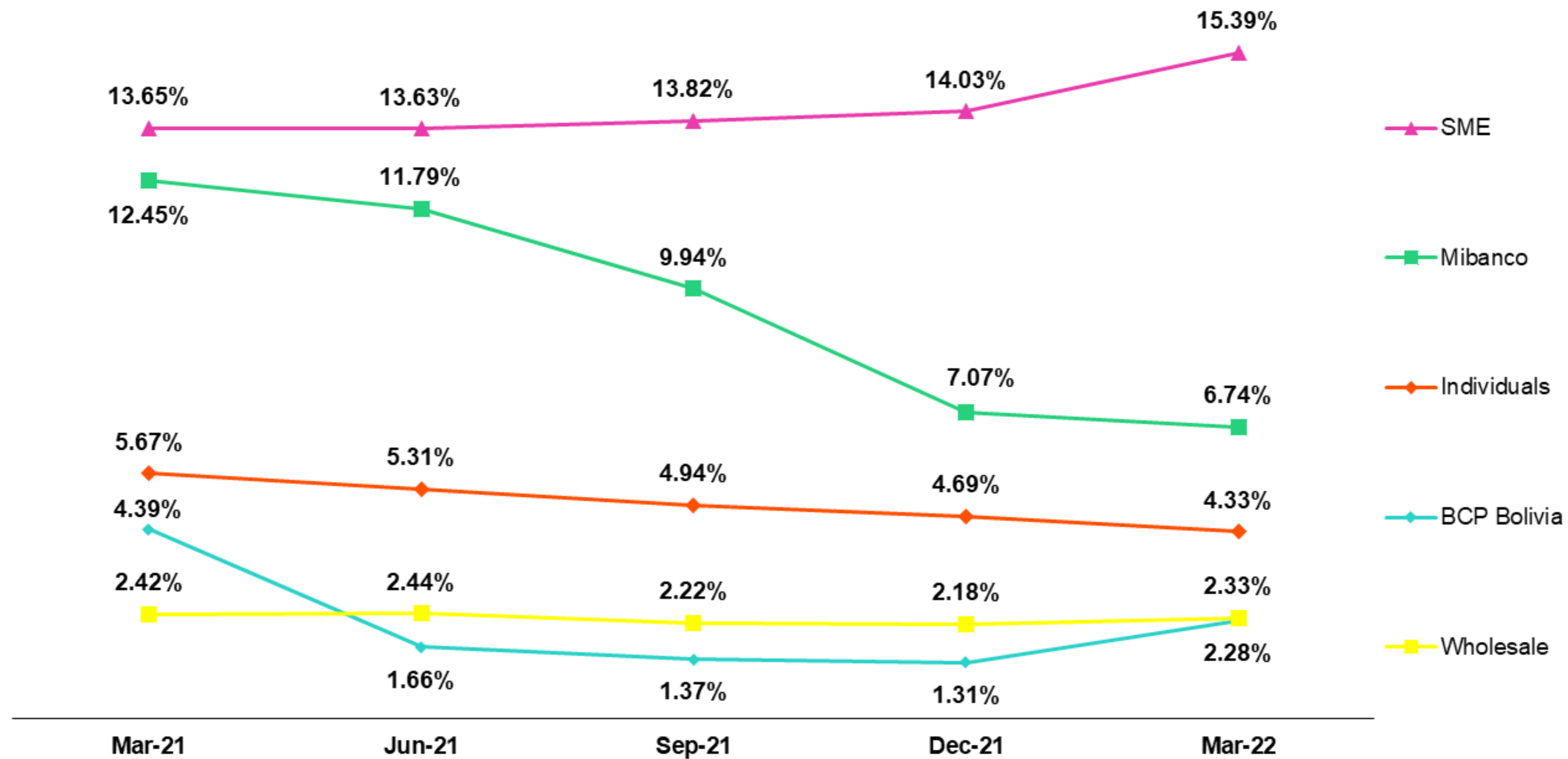
Our Allowances Continue Slightly Above Pre-pandemic Levels due to the Impact of COVID-19 Provisions

Evolution of Credicorp's Structural Portfolio Quality



Structural NPL Ratios Increased in SME's and BCP Bolivia due to Lower Loan Volumes

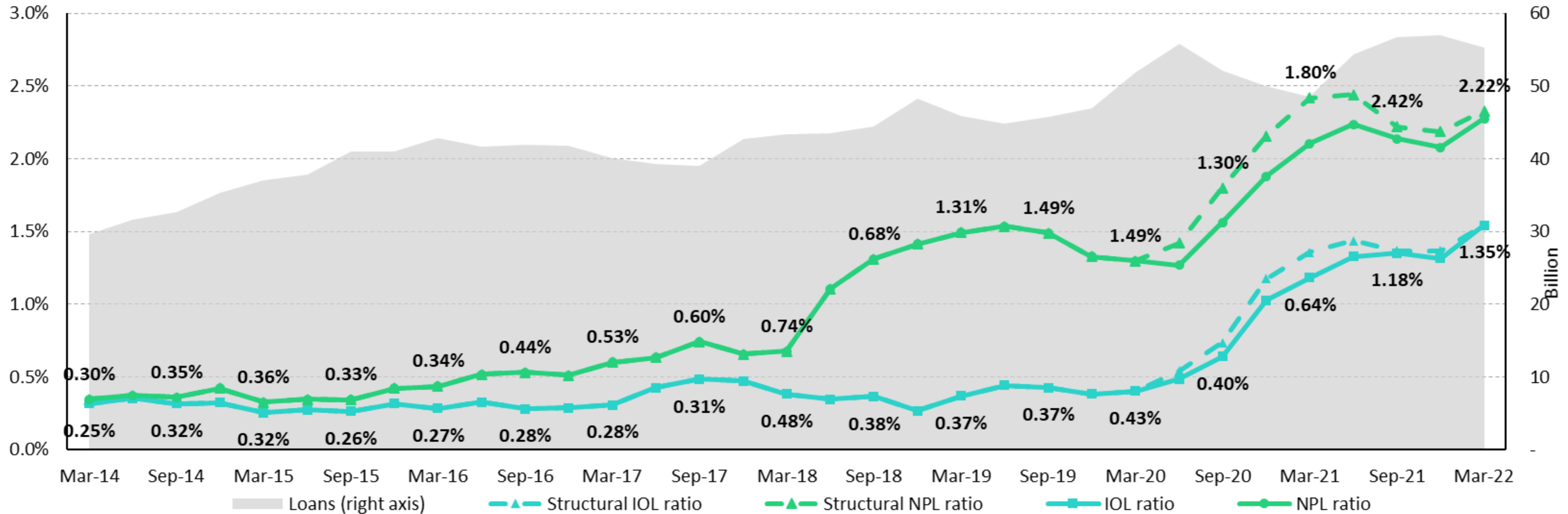
Structural Non-Performing Loans (NPL) Ratio by Segment



Structural Ratios Posted a QoQ Increase Attributable to Deterioration at Specific Clients

Wholesale Banking

Collateral level: 35%\*



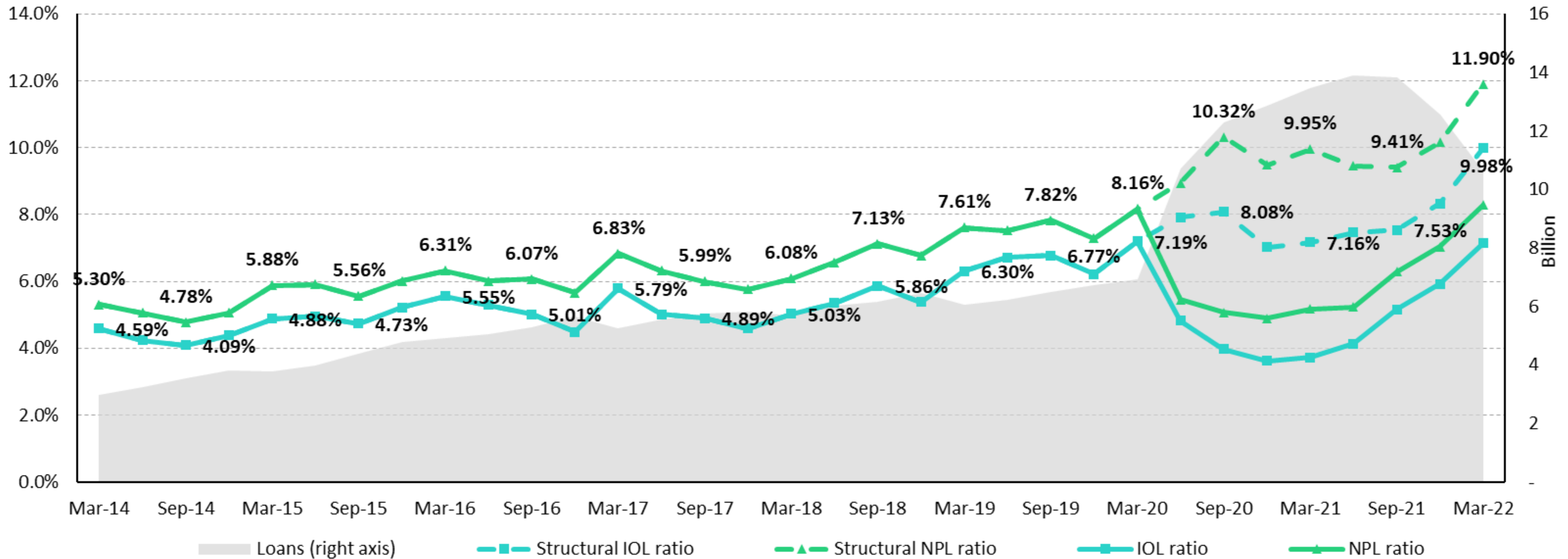
\*Collateral levels as of March 2022.

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

Structural Ratios Deteriorated due to Lower Loans, Impacted by the Exchange Rate Effect

SME - Business

Collateral level: 84%\*

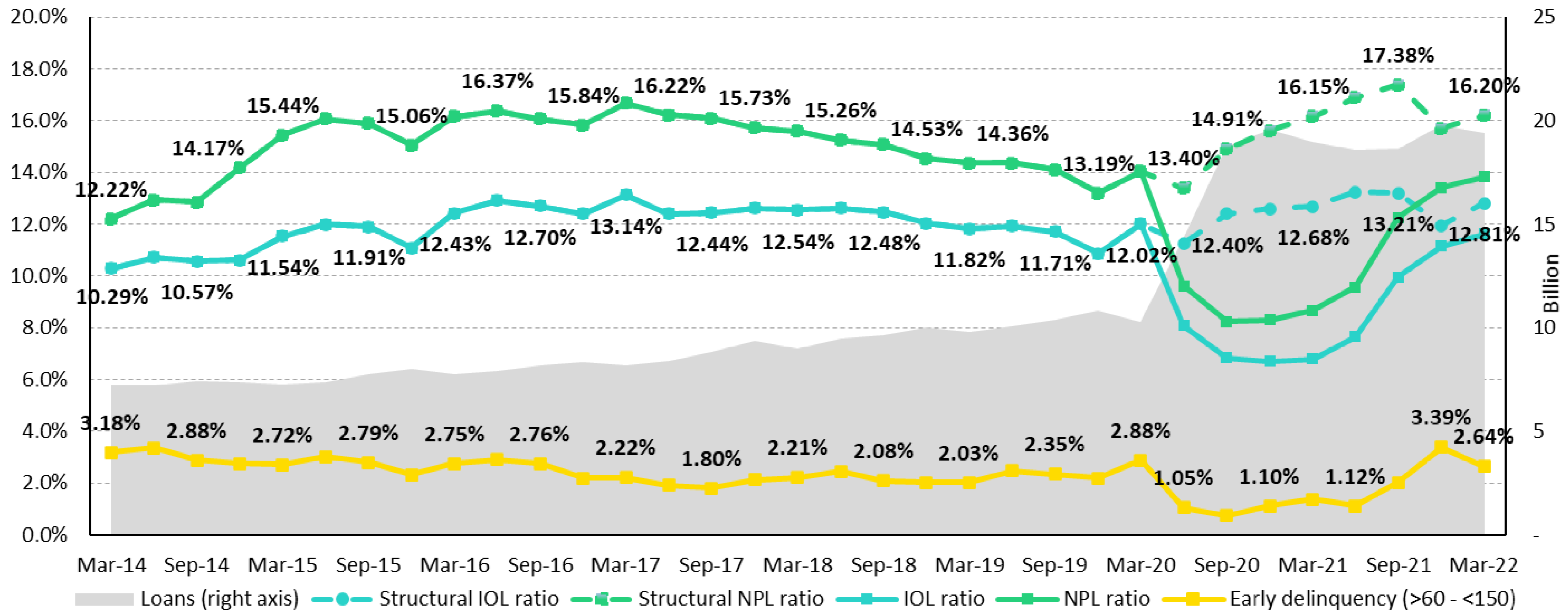


\*Collateral levels as of March 2022.

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

Delinquency was Registered in the Highly Recoverable Tranche (<30 Days Overdue)

**SME - Pyme**  
Collateral level: 60%\*

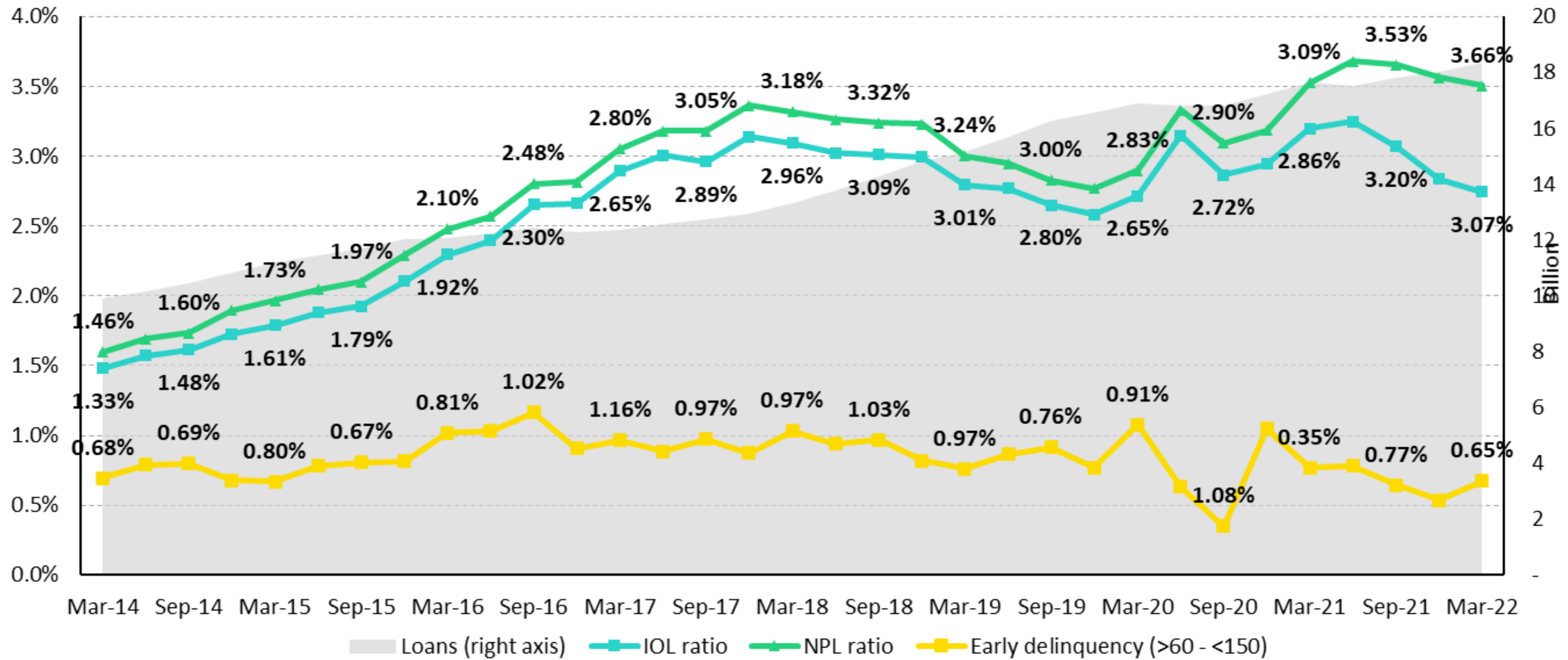


\*Collateral levels as of March 2022.

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

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

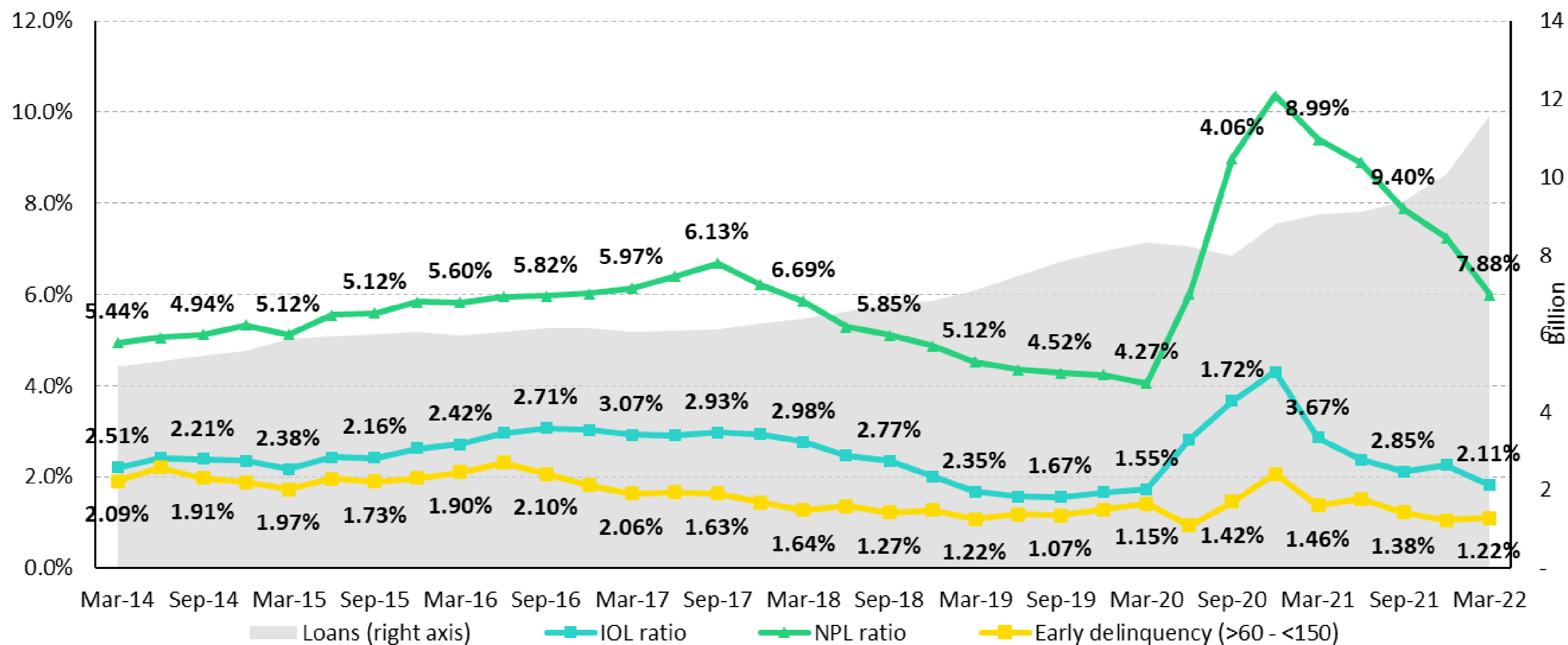
**Mortgage**  
Loan-to-Value: 66%\*



Loan-to-value as of March 2022.

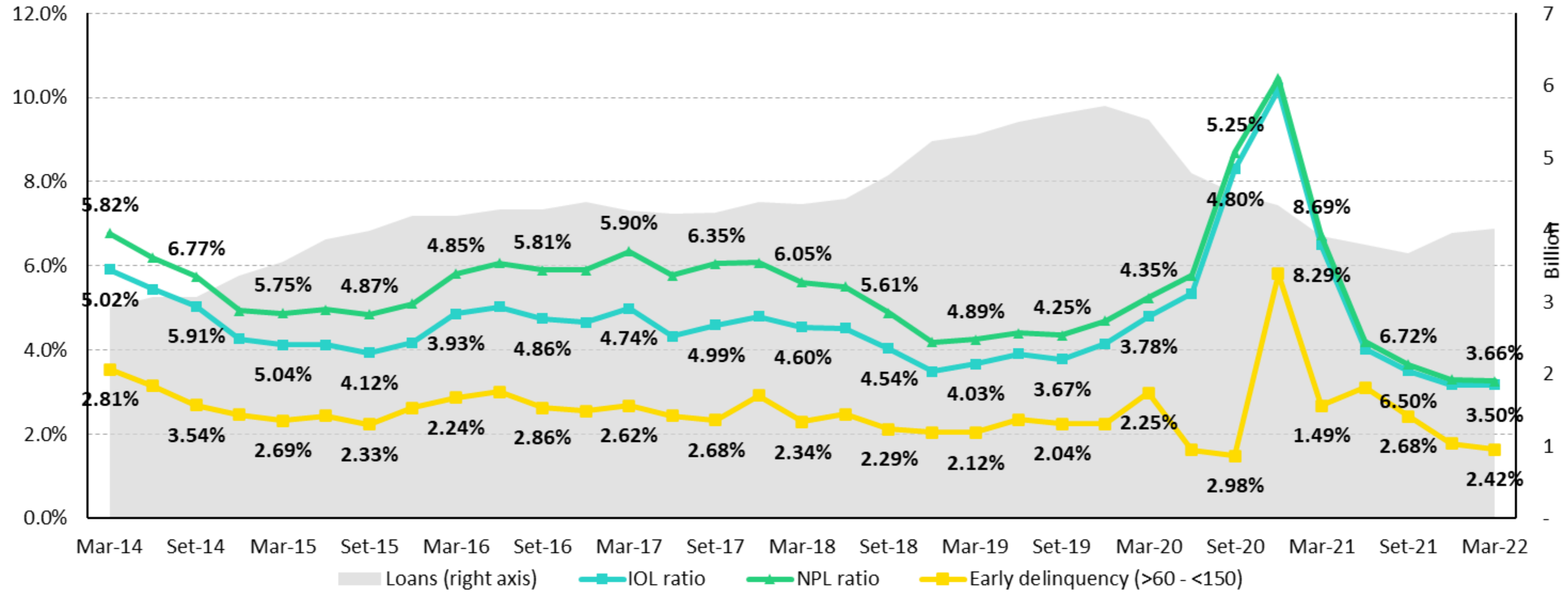
Traditional Delinquency Ratios Post Sustained Downward Trend Boosted by Higher Liquidity among Individuals

Consumer



Ratios Improved to Below Pre-pandemic Levels Reflecting Positive Payment Behavior

Credit Card

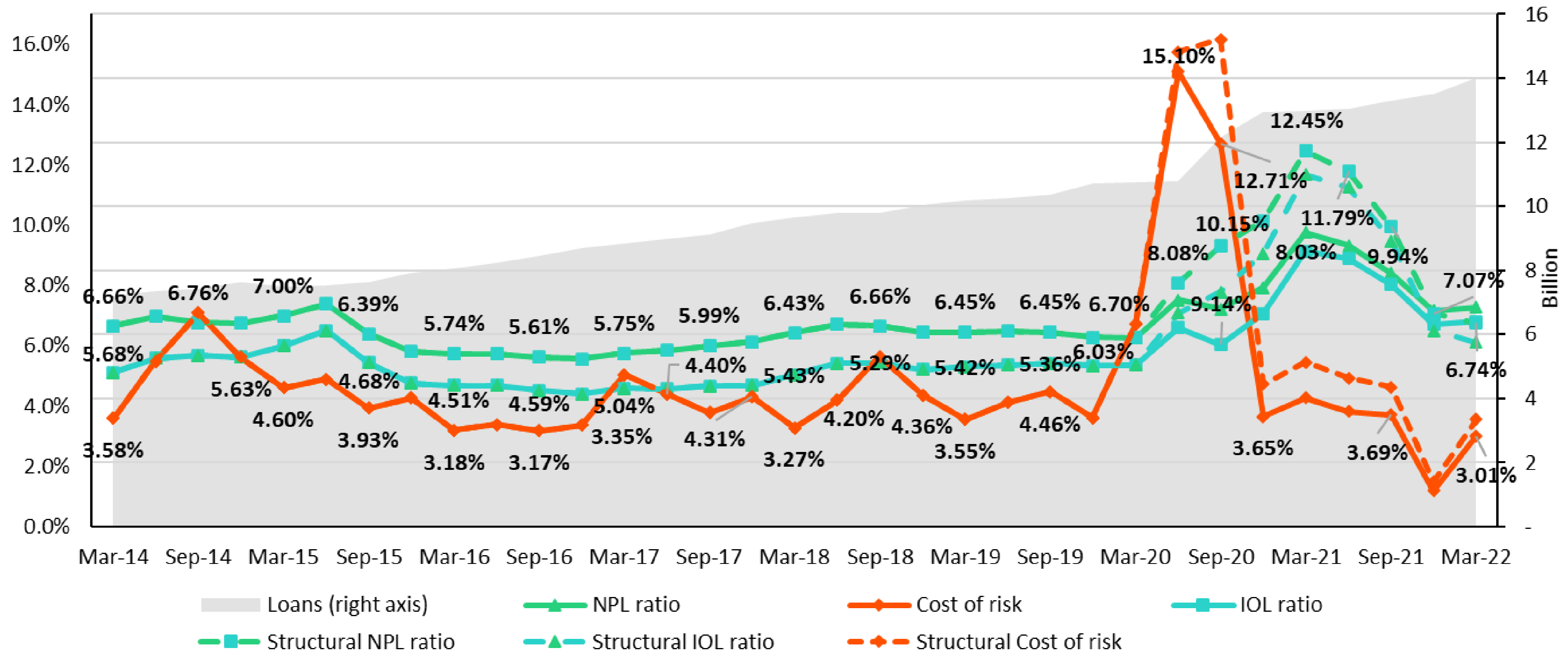




# Structural NPL Ratio Improved Driven by Loan Growth and Healthier Client Risk Profiles

## Mibanco

Collateral level: 5%\*

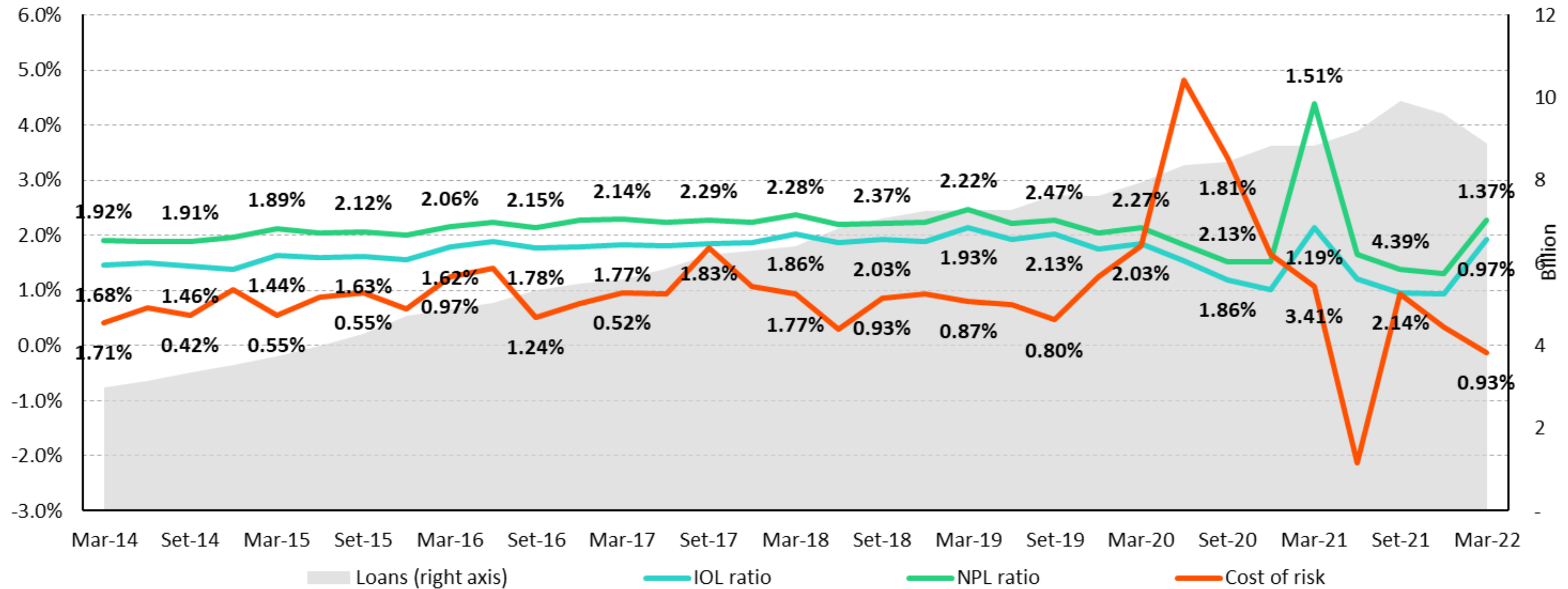


\*Collateral levels as of March 2022.

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

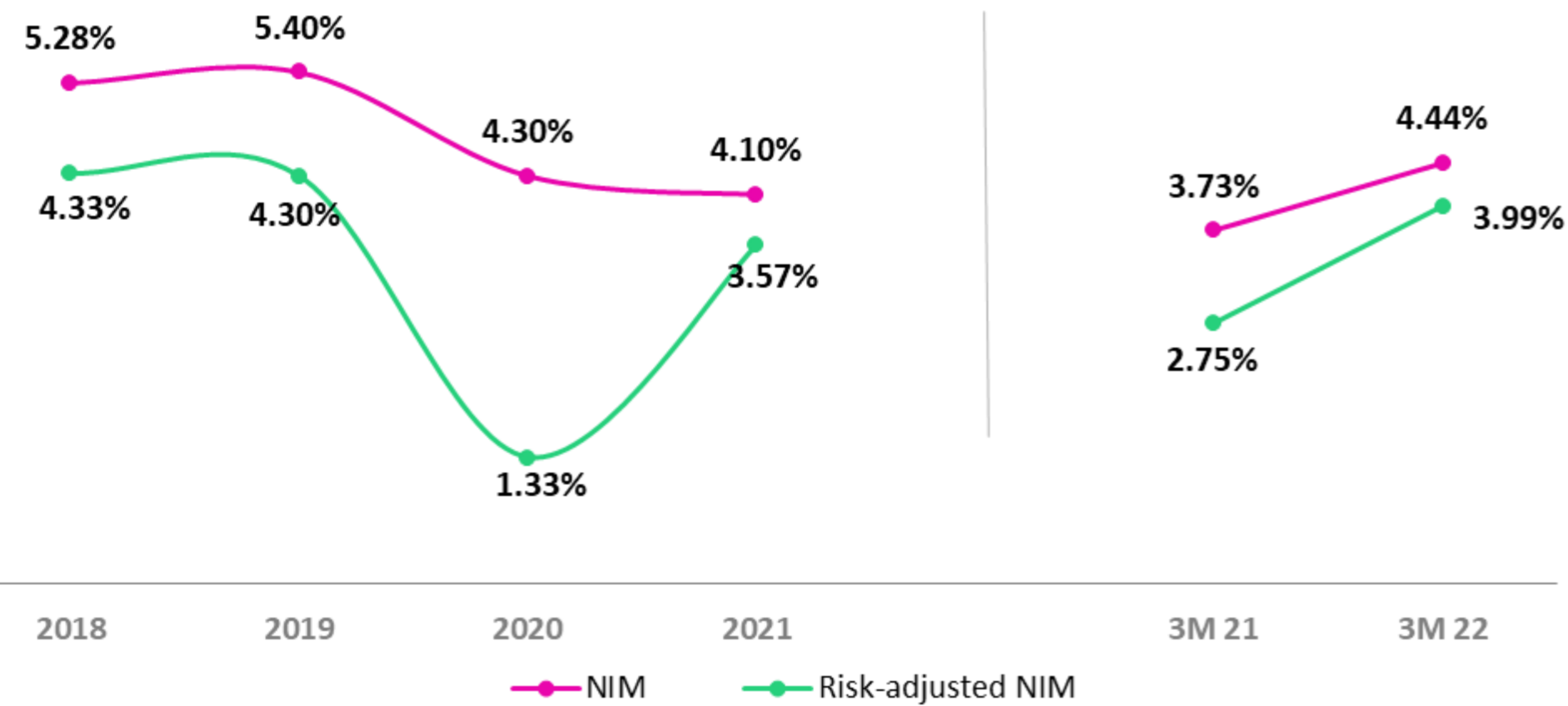
NPL Growth was Attributable to Increased Grace Period Expirations

BCP Bolivia

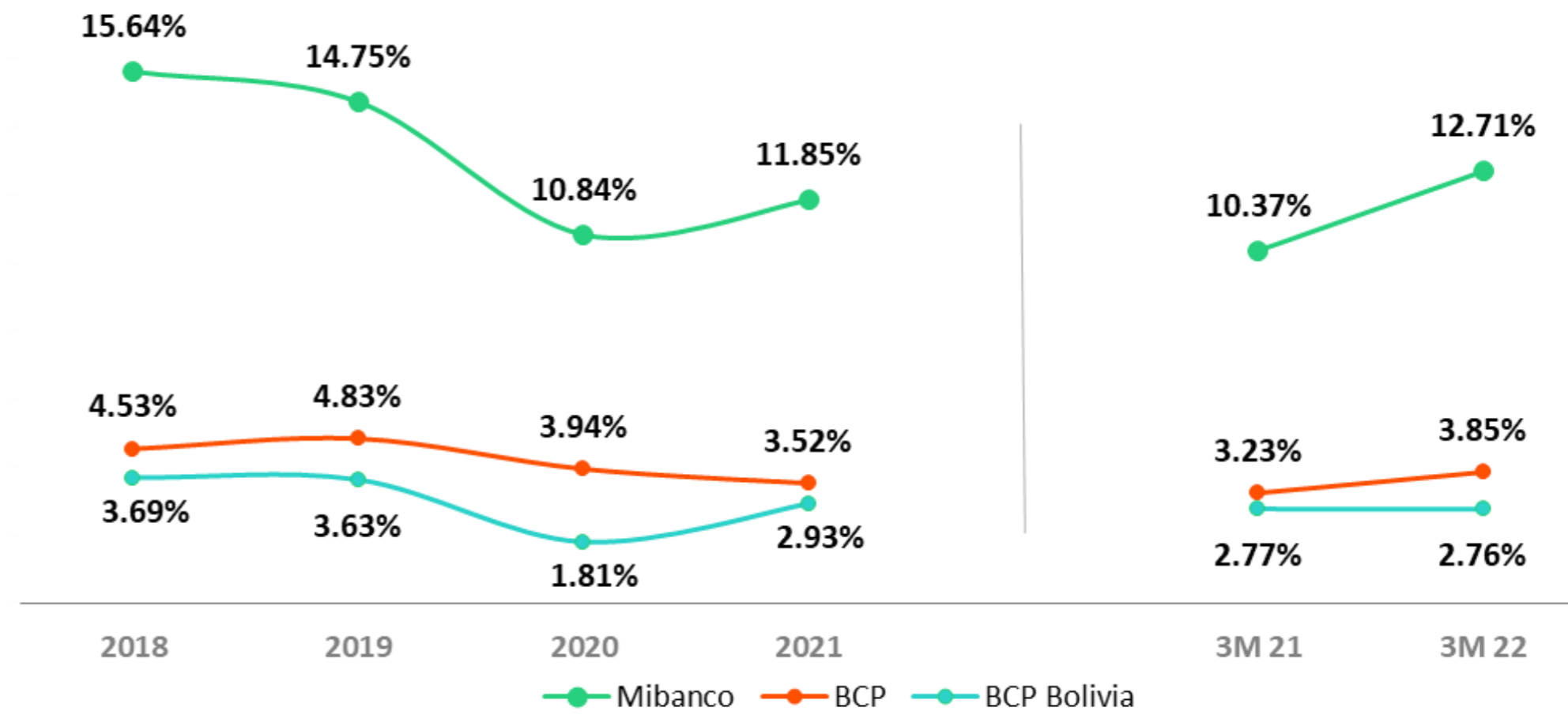


NII and NIM Accelerate Driven by Structural Portfolio Growth, Increasing Interest Rates and a Low-cost Funding Base

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



Historical NIM by subsidiaries



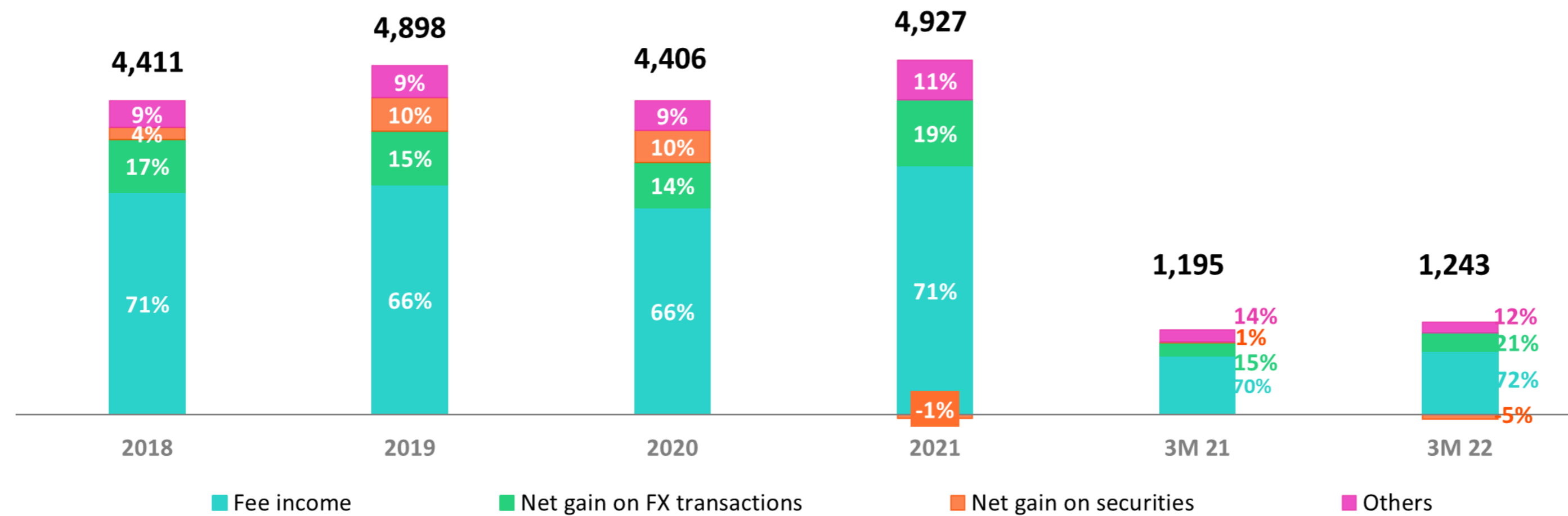
\*Figures differ from previously reported due to alinement with audited financial statements.

Net Interest Income

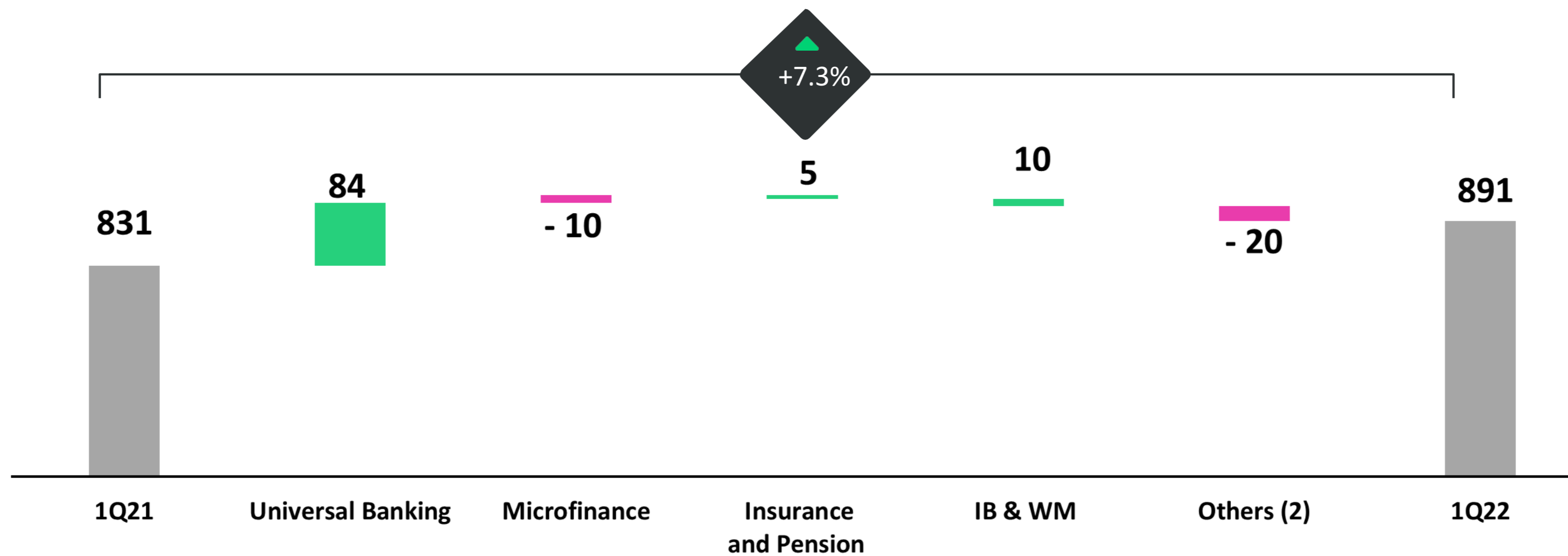
Net interest income S/ Millions	Year				YTD		% change	%	
	2018	2019	2020	2021	3M 21	3M 22	3M 22 / 3M 21	LC	FC
Interest income	11,523	12,382	11,548	11,850	2,816	3,172	13%	75%	25%
Interest expense	3,034	3,291	2,976	2,488	692.69	638.256	-8%	48%	52%
<b>Net interest income</b>	<b>8,489</b>	<b>9,092</b>	<b>8,571</b>	<b>9,362</b>	<b>2,123</b>	<b>2,534</b>	<b>19%</b>	<b>81%</b>	<b>19%</b>
Net provisions for loan losses	(1532)	(1846)	(5921)	(1212)	(558)	(258)	-54%	90%	10%
<b>Risk-adjusted Net interest income</b>	<b>10,021</b>	<b>10,937</b>	<b>2,650</b>	<b>8,150</b>	<b>1,566</b>	<b>2,277</b>	<b>45%</b>		

Strong Growth in Core Income Across All Components

Other Income (\$/ Millions)<sup>(1)</sup>

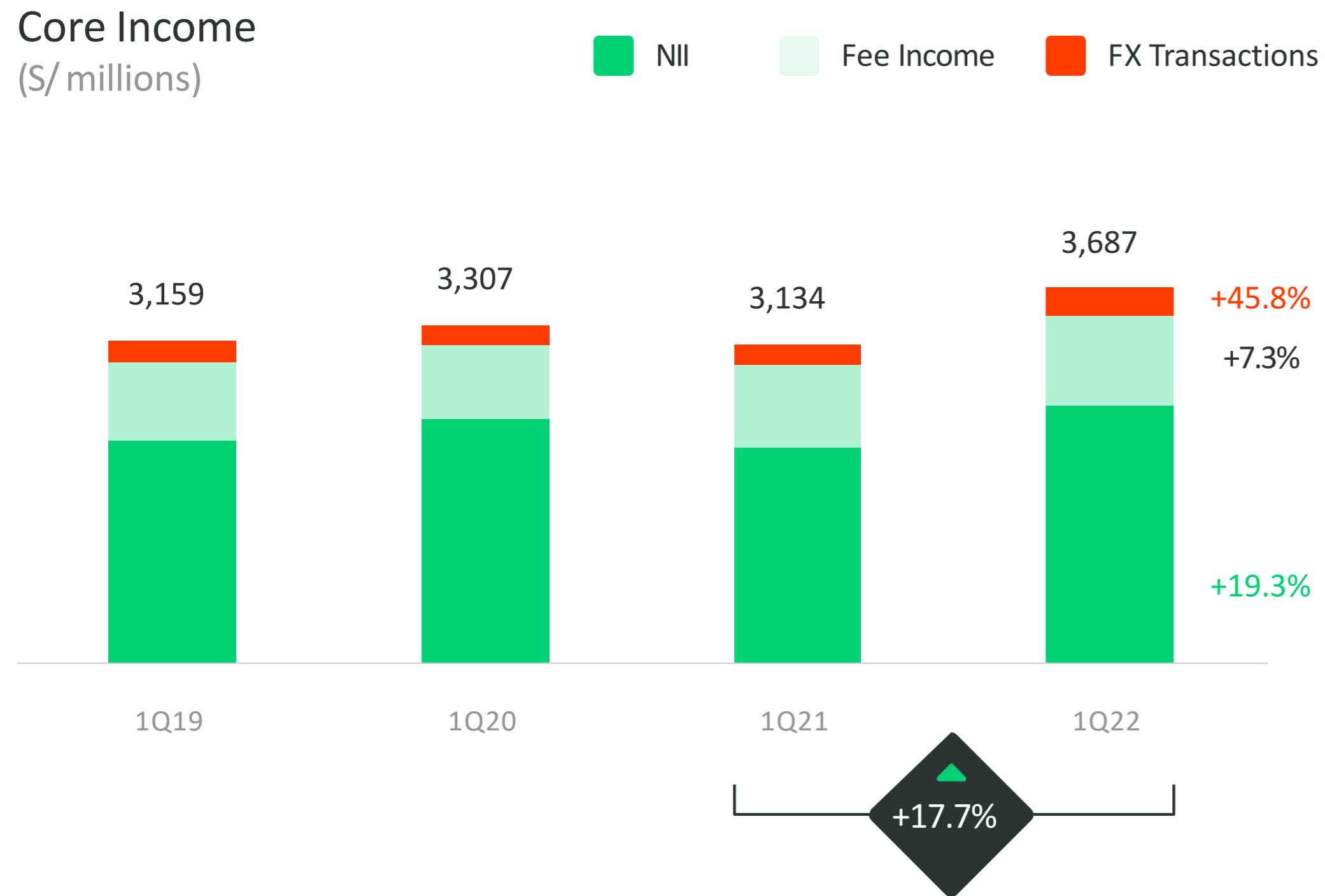


Fee income by subsidiary (\$/ Millions)

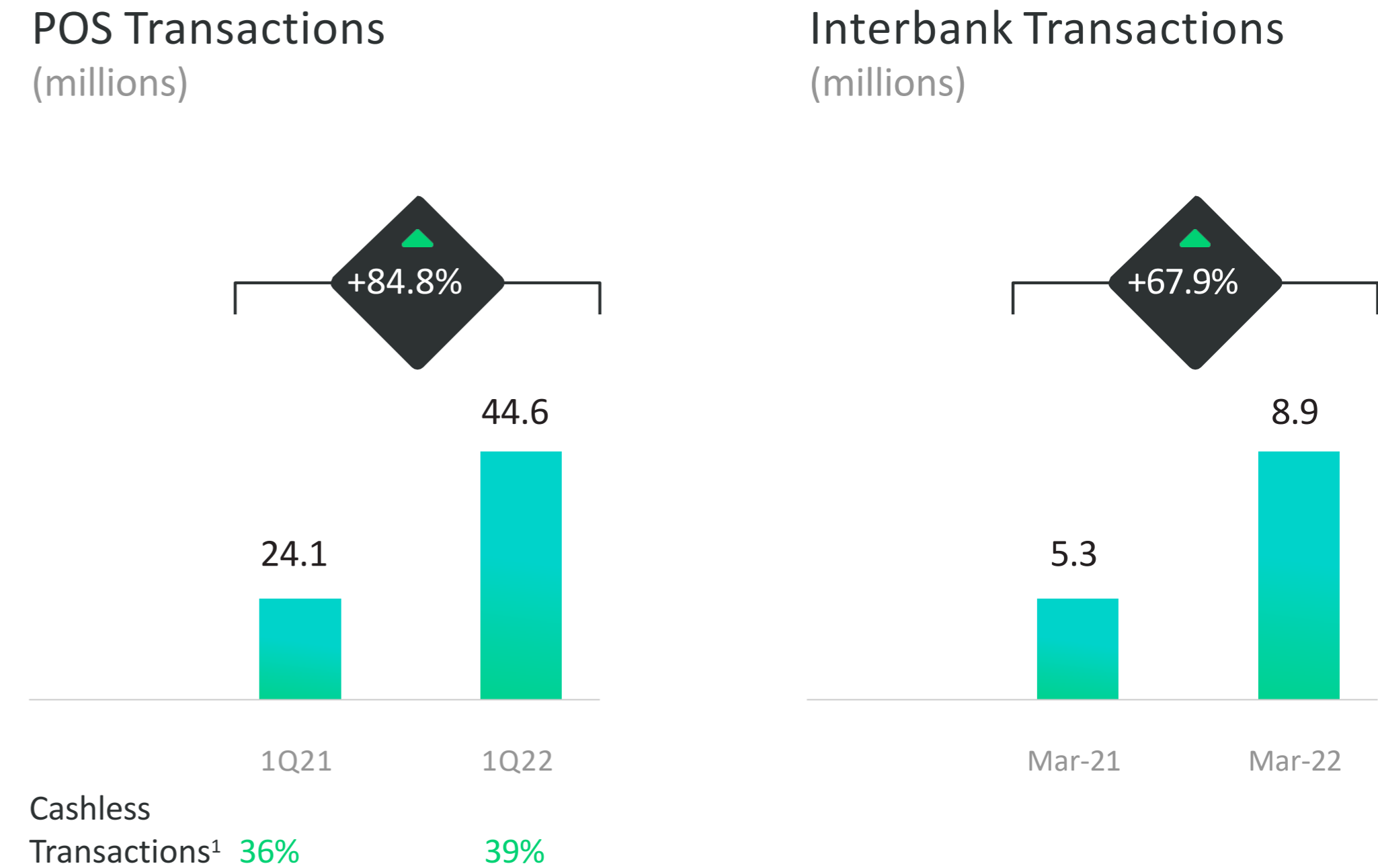


# Strong Growth in Core Income Across All Components

Gains on FX Transactions Benefit from an Increase in Transactions and Higher Volatility



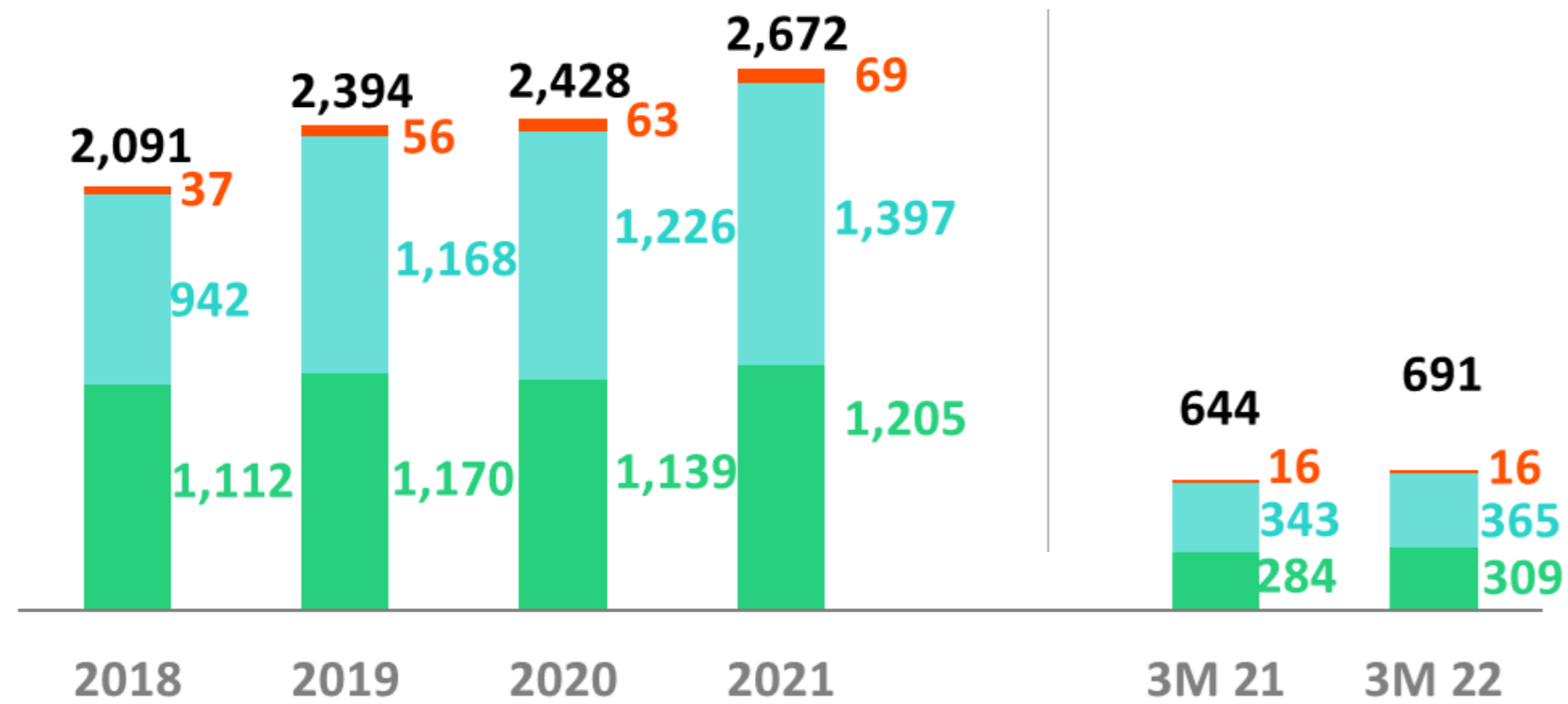
Fee Income Growth was Driven by Cashless Adoption such as POS Usage and Interbank Transactions



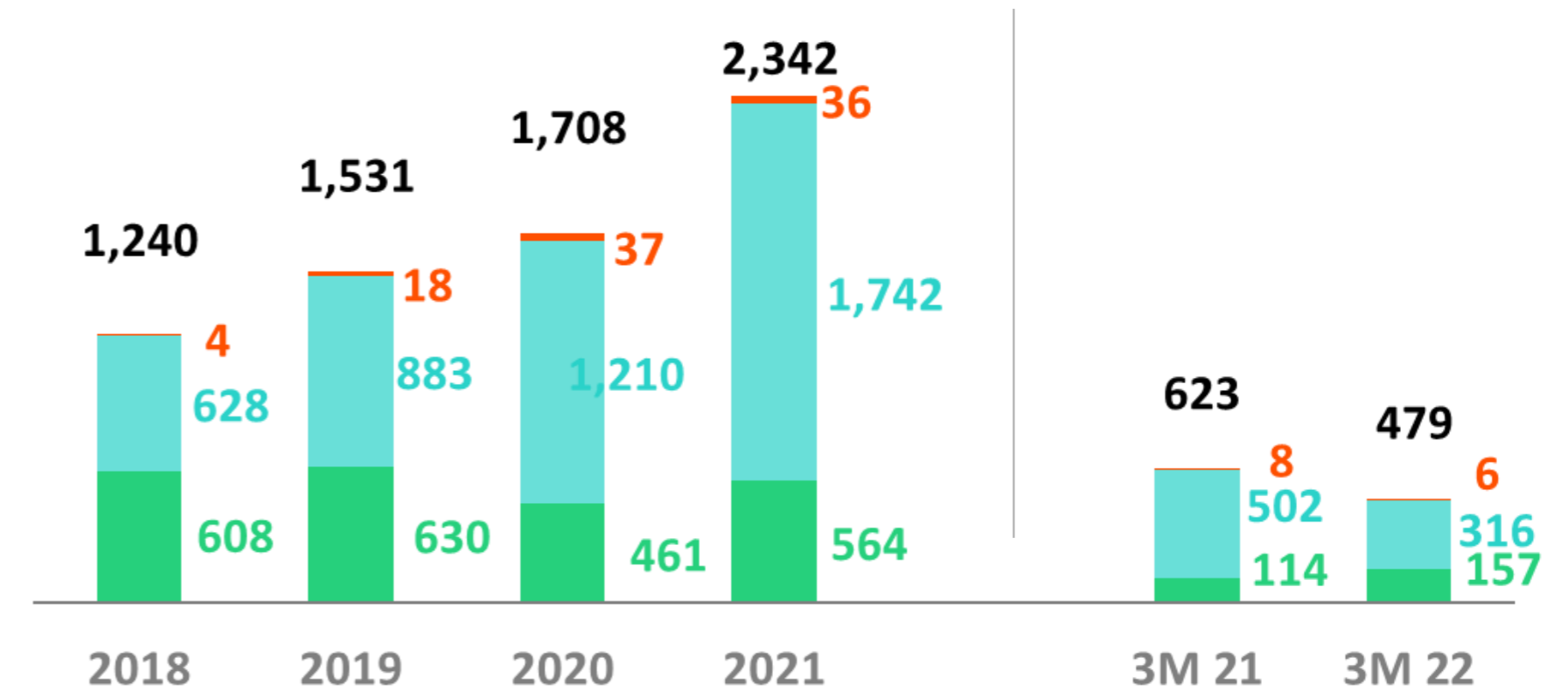
(1) Cashless Transactions: Retail amount transacted through Mobile Banking, Internet Banking, Yape and POS/ Total retail amount transacted.

In Insurance, Life and P&C Net Earned Premiums Increased Accompanied by Lower Net Claims in the Life Business Related to COVID-19

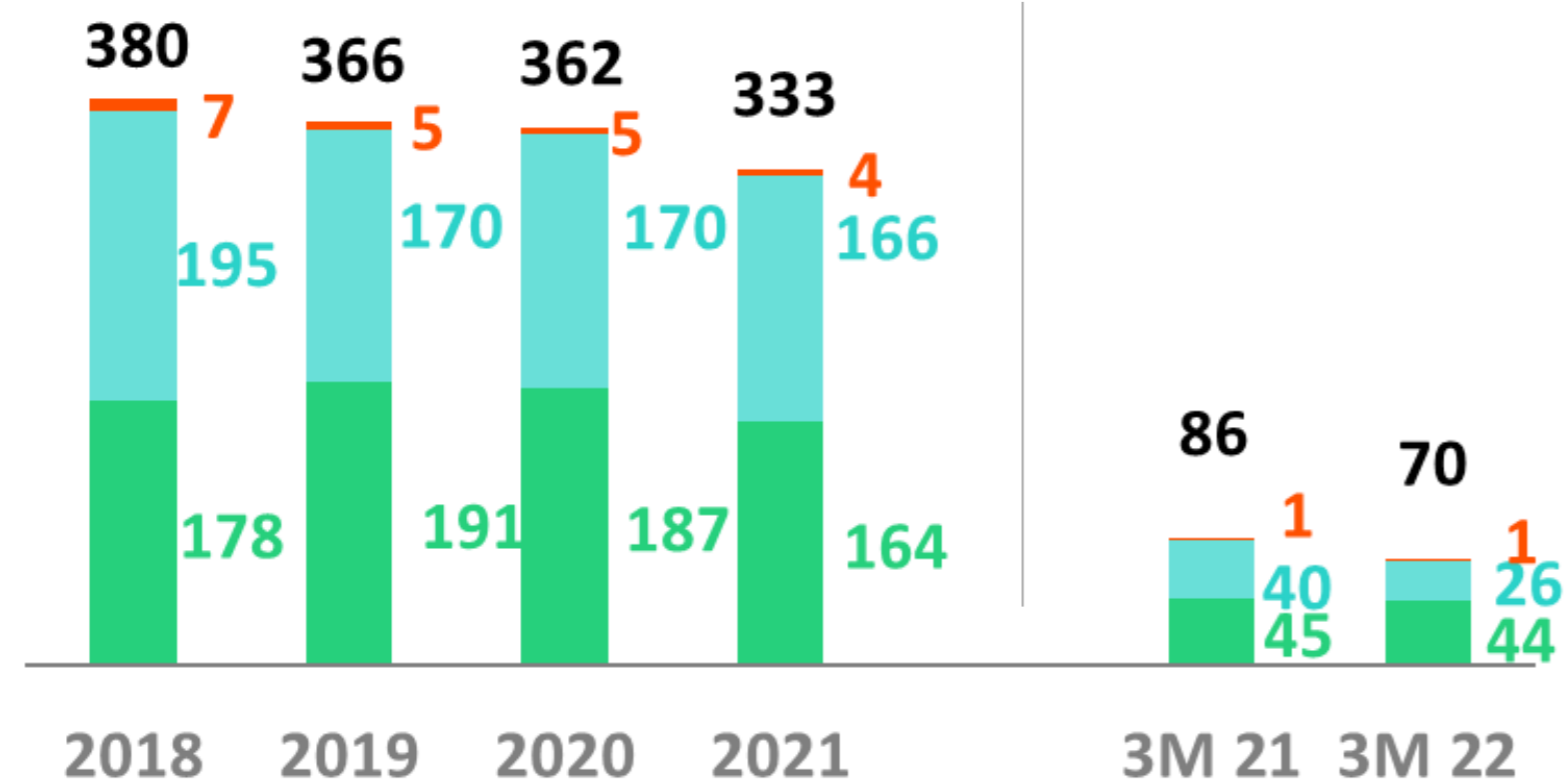
**Net Earned Premiums**  
(S/ Million)



**Net Claims**  
(S/ Million)

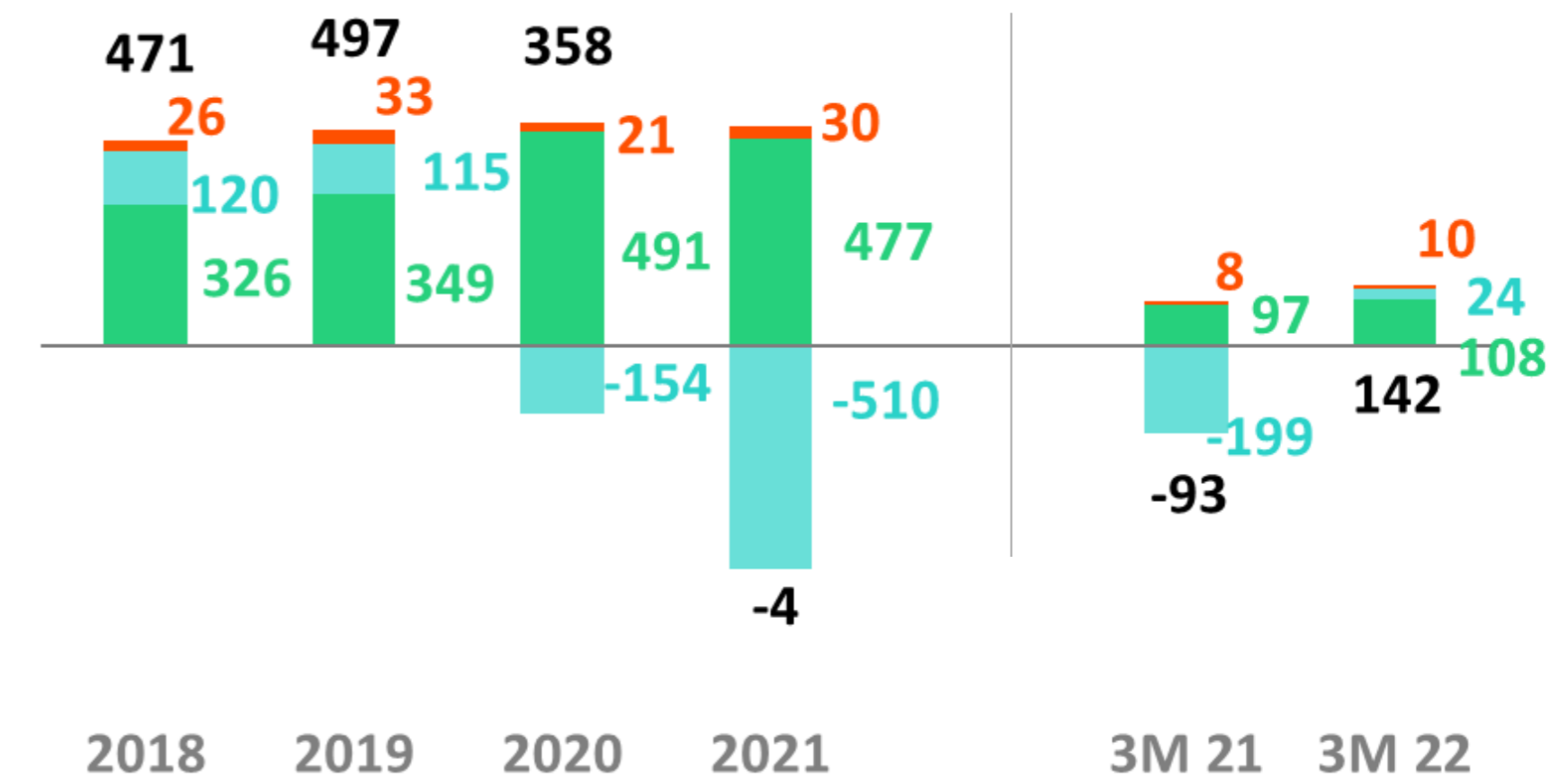


**Acquisition Cost**  
(S/ Million)



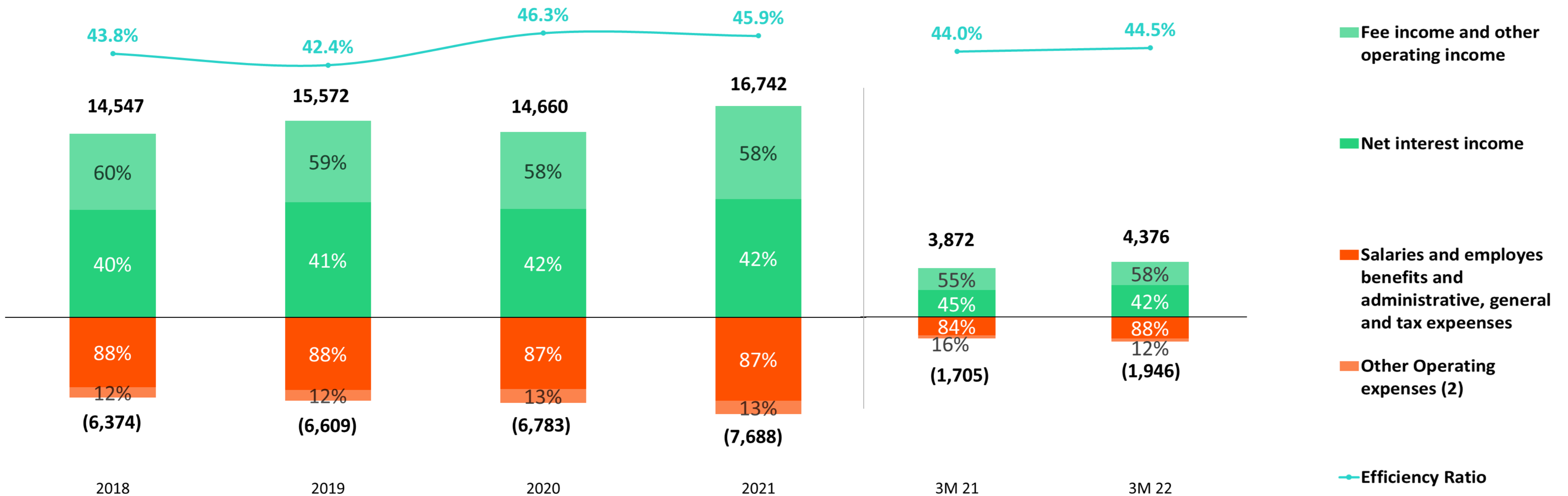
■ P&C ■ Life Insurance ■ Crediseguro

**Underwriting Result**  
(S/ Million)



# Efficiency Ratio Deteriorated Driven By BCP OPEX increase, While Mibanco's Efficiency Improves

## Operating Income and Expenses (\$/ Million)



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

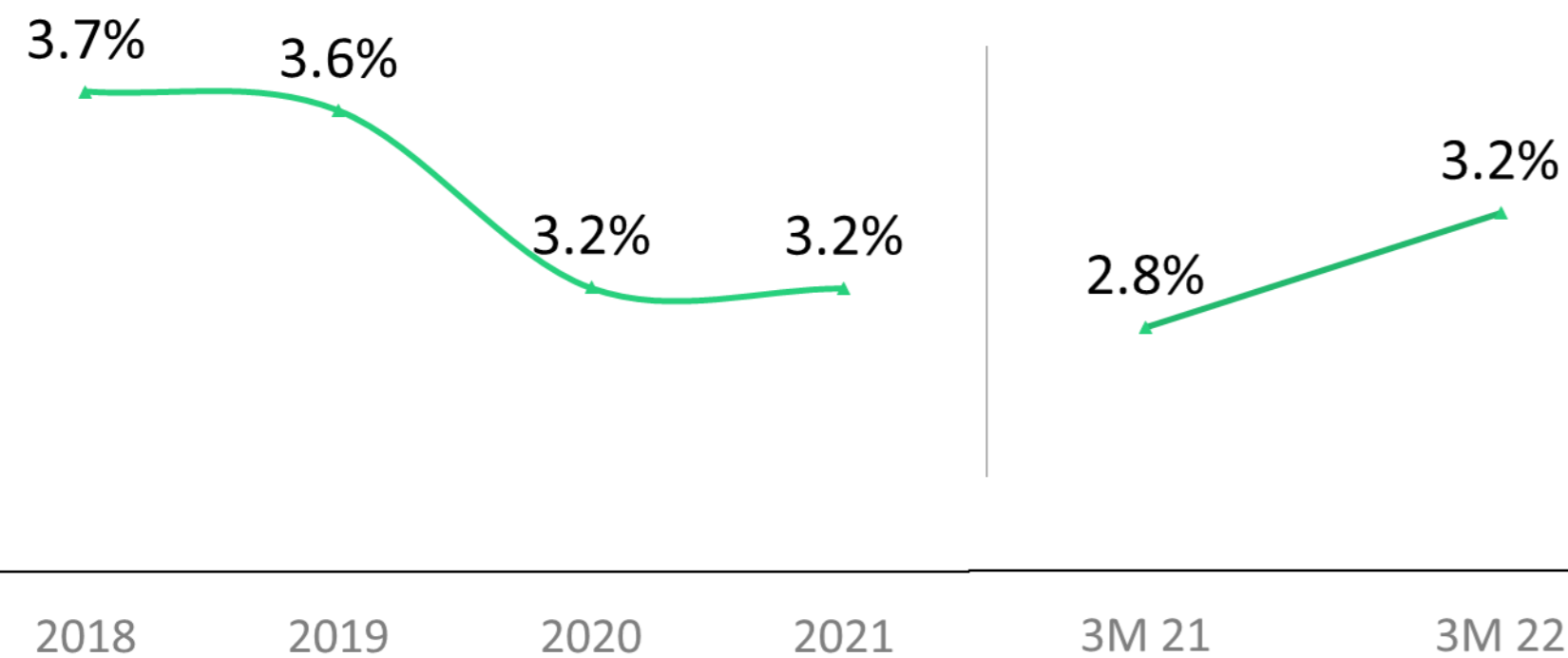
(1) Includes Net earned premiums, Net gain on foreign exchange transactions, Net gain from associates, Net gain on derivatives and Result on Exchange difference. (2) Other operating expenses includes Depreciation and amortization, Association in participation and Acquisition cost.

Efficiency Ratio Deteriorated Driven By BCP OPEX increase, While Mibanco's Efficiency Improves

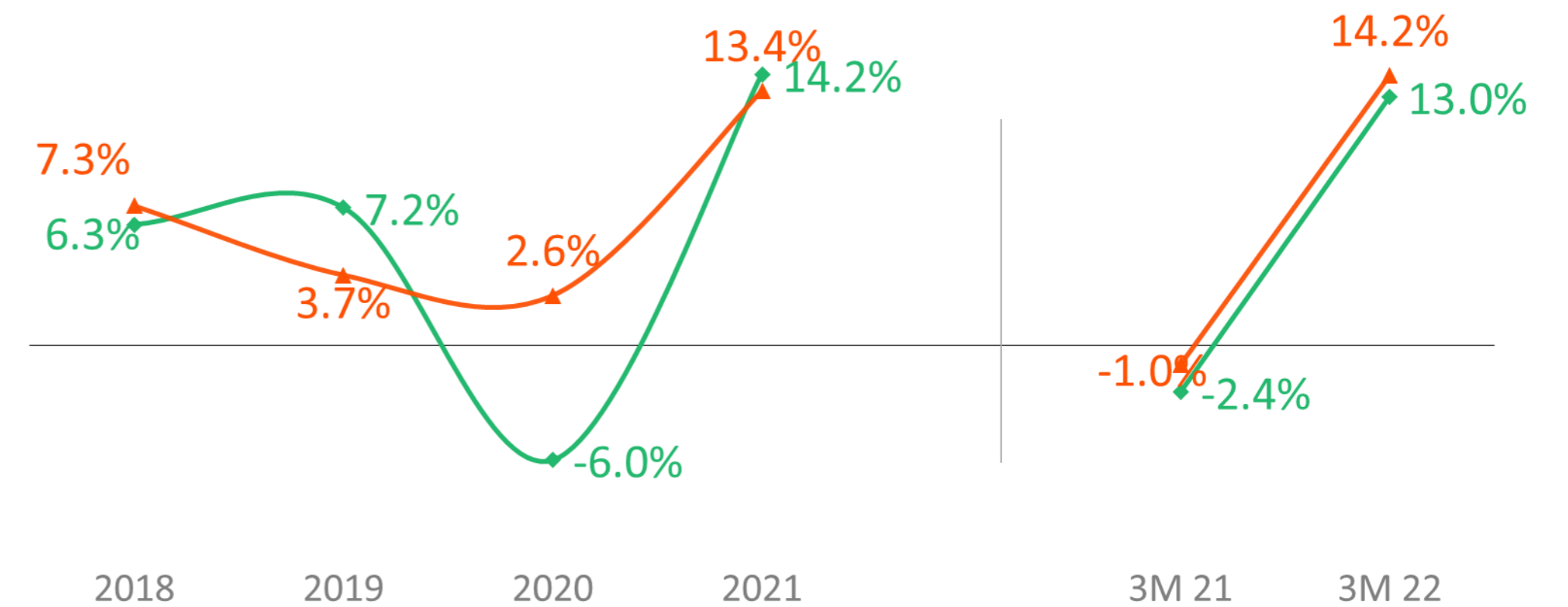
Efficiency ratio by subsidiary (%)

	BCP Stand-alone	BCP Bolivia	Microfinance <sup>(1)</sup>	Pacífico	Prima AFP
2017	41.3%	57.2%	49.7%	42.9%	47.4%
2018	41.8%	63.3%	48.0%	42.1%	45.2%
2019	40.7%	60.0%	52.9%	40.2%	42.8%
2020	40.9%	87.8%	59.9%	39.0%	47.3%
2021	43.4%	60.3%	57.9%	36.5%	50.7%
3M 21	40.2%	59.7%	63.9%	37.4%	46.5%
3M 22	40.6%	59.9%	56.0%	36.1%	54.5%

Operating Expenses / Total Average Assets Ratio



Annual variations of income and operating expenses

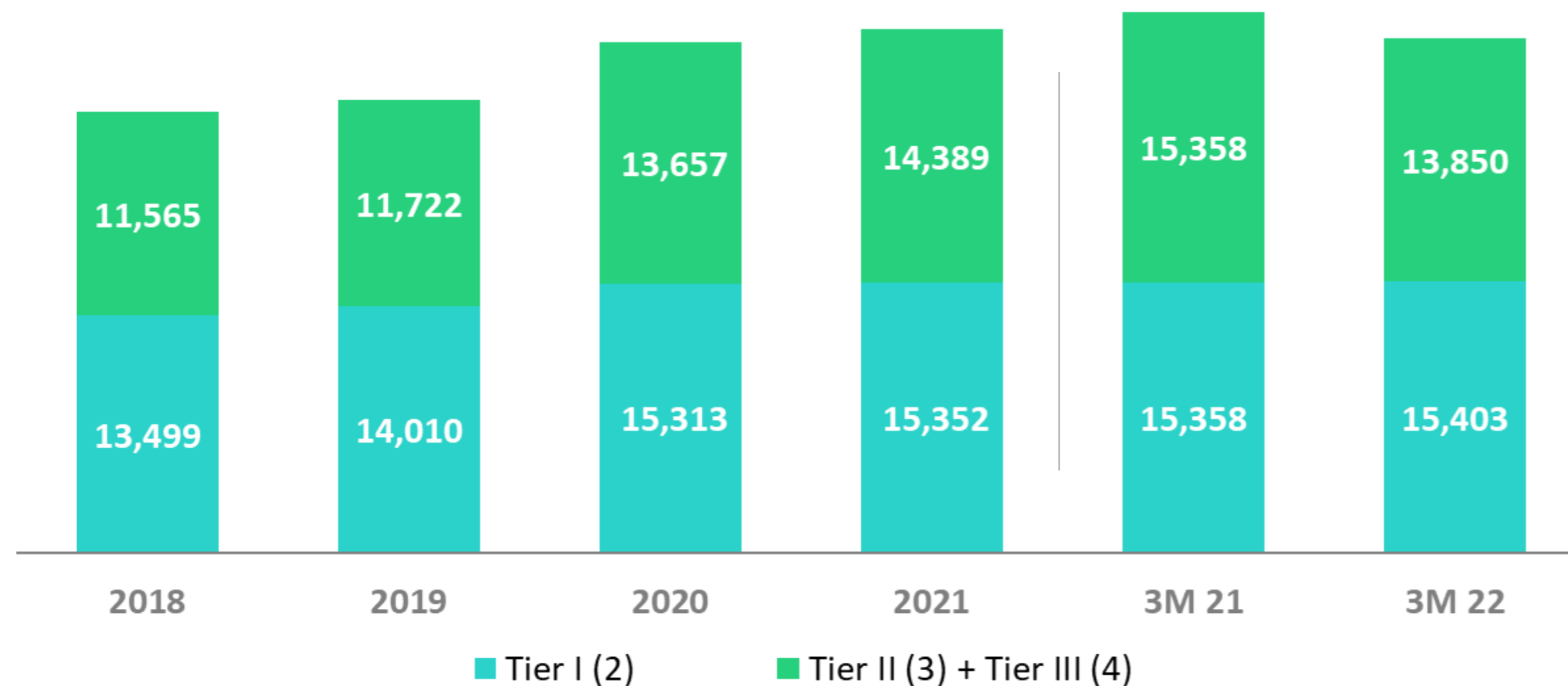


(1) Microfinance includes Mibanco Peru and Mibanco Colombia.

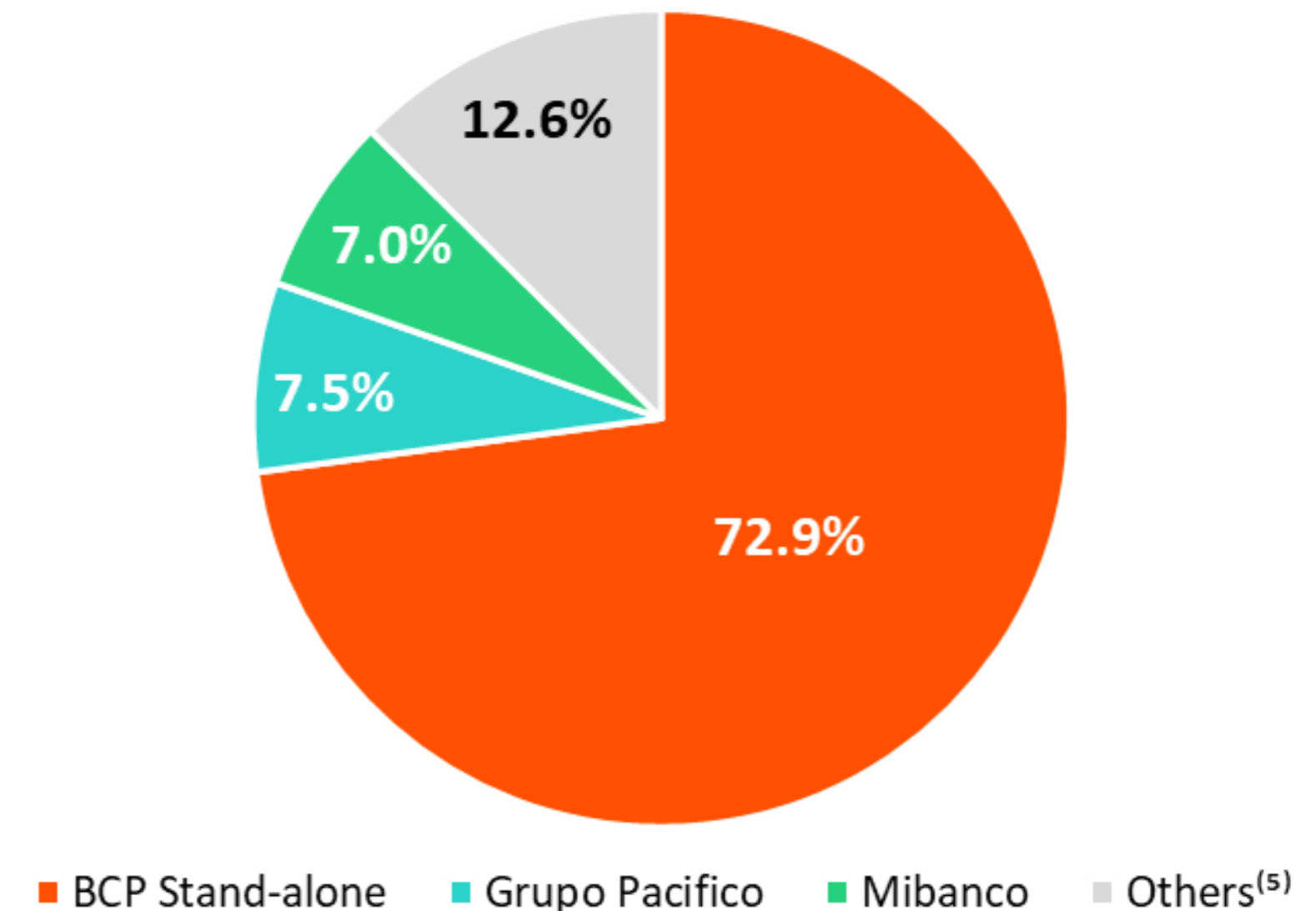


# Credicorp's Capital Position Maintains a Significant Buffer over Regulatory Requirements

**Regulatory Capital Breakdown (\$/ Millions)<sup>(1)</sup>**



**Regulatory Capital Requirement Breakdown Mar 22**



**Compliance with Capital Requirement (\$/ Millions)<sup>(6)</sup>**

	2017	2018	2019	2020	2021	3M 21	3M 22
Total Regulatory Capital (A)	21,723	25,064	25,732	28,969	29,742	30,880	29,253
Total Regulatory Capital Requirements (B)	18,011	20,437	21,621	20,973	19,447	21,016	19,377
<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>1.47</b>	<b>1.51</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%.

## Revised 2022 Outlook

	Initial 2022 Guidance	1Q22 Results	Revised 2022 Guidance
Real GDP Growth <sup>1</sup>	+2.5%	+3.5%	+2.5%
Structural Loan Portfolio Growth <sup>2</sup>	8.0% - 10.0%	+12.4%	9% - 11.0%
Net Interest Margin	4.3% - 4.6%	4.4%	4.6% - 4.9%
Cost of Risk	0.8 - 1.1%	0.71%	0.8 - 1.1%
Efficiency Ratio	45.0 - 48.0%	44.5%	44.0% - 46.0%
ROAE	15.5 - 17.5%	17.0%	around 17.5%

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

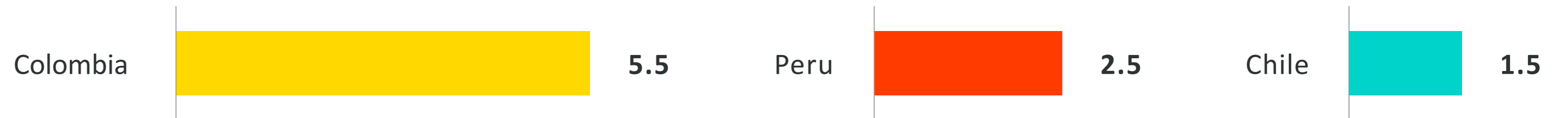
An aerial night photograph of a city, likely Lima, Peru, showing a complex highway interchange with multiple overpasses and ramps. The city lights are visible in the background, and the foreground shows a rocky hillside with some greenery. A large green semi-transparent overlay covers the left side of the image, containing the text 'IV. Economic Environment'.

# IV. Economic Environment

Increased Commodity Prices, Inflation and Interest Rates Generated Mixed Impacts on LOBs

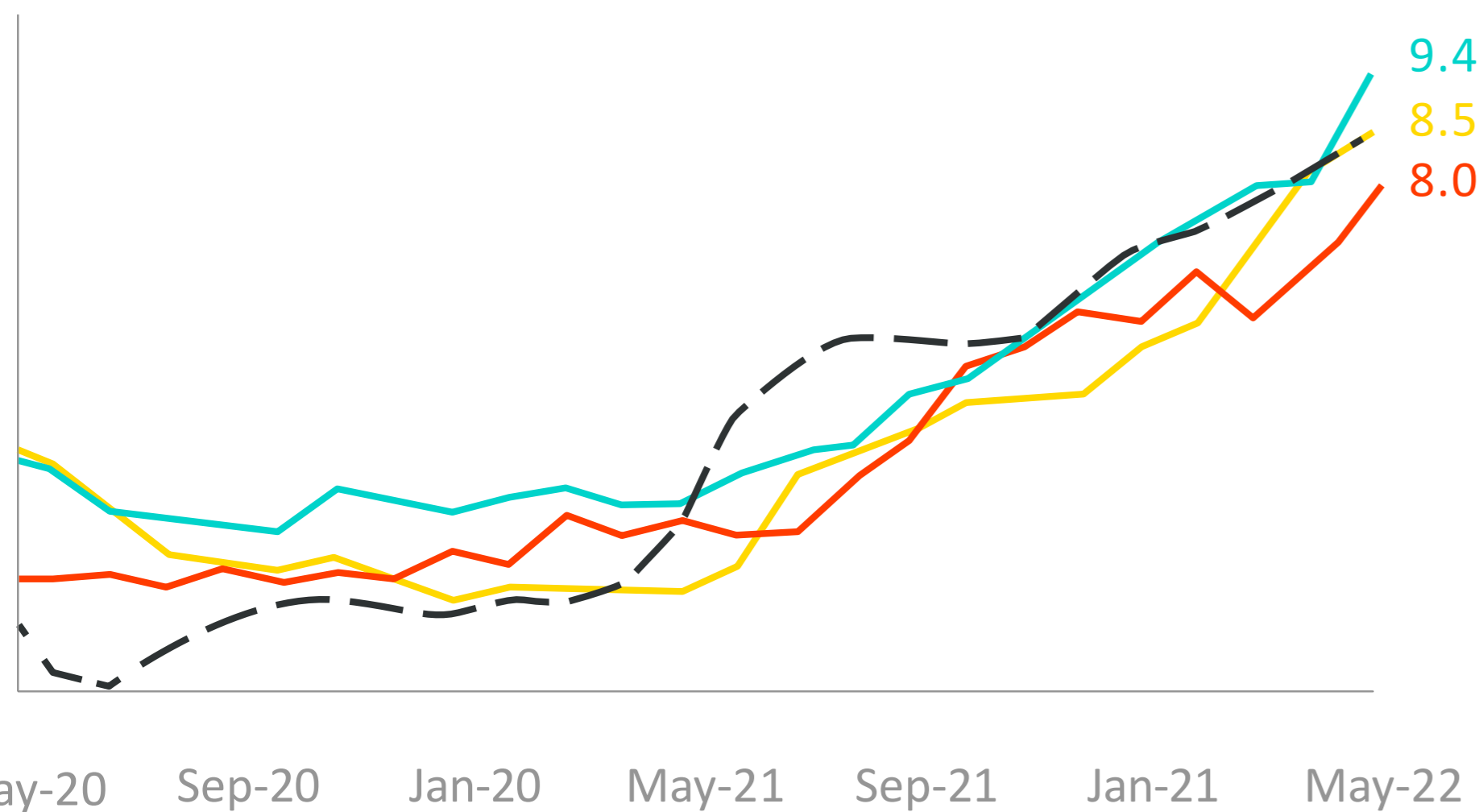
**Latam: Economic Growth in 2022**

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



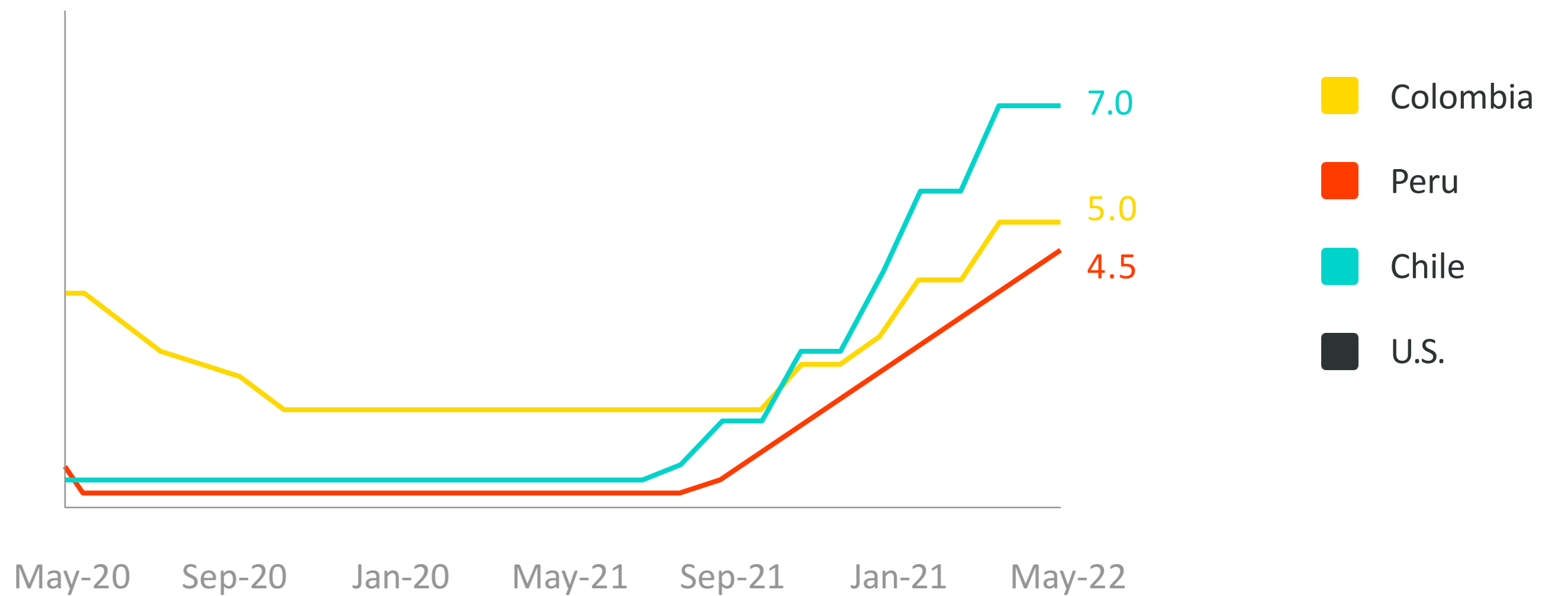
**Inflation Rates**

(%YoY, as of May 3rd)<sup>2</sup>



**Central Bank Policy Rates**

(%, as of May 3rd)<sup>2,3</sup>

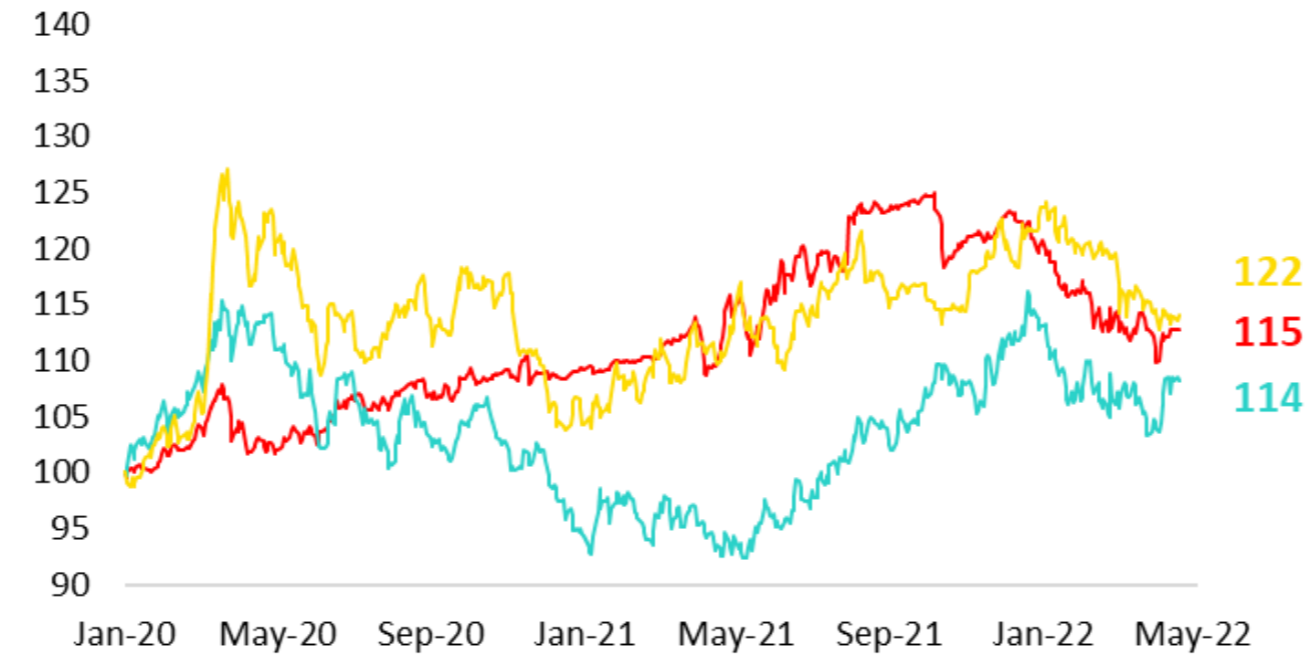


(1) Source: Credicorp estimates for Peru, Colombia, Chile, y Bolivia; the rest from Latin Focus April 2022. (2) Source: Bloomberg. (3) Central Banks.

Main Currencies in the Region Appreciating in 2022, while Bond Rates Increase Driven by Higher US Treasury Bond Rates

**Main Currencies in the region**

(Index Dec-31<sup>st</sup> 2019=100, as of May 3<sup>rd</sup>) (1)

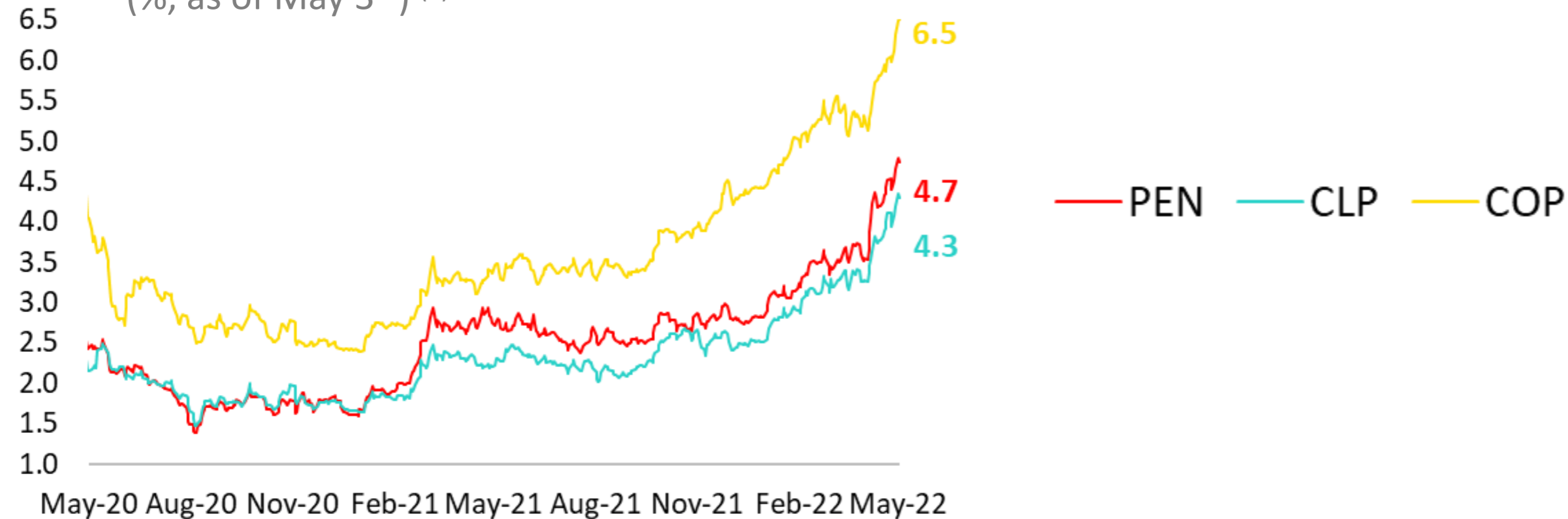


	YTD	2021
PEN	4.5	-10.5
CLP	-0.5	-19.9
COP	0.9	-18.6

+ appreciation; -depreciation

**LA5: 10-Year Global Bonds**

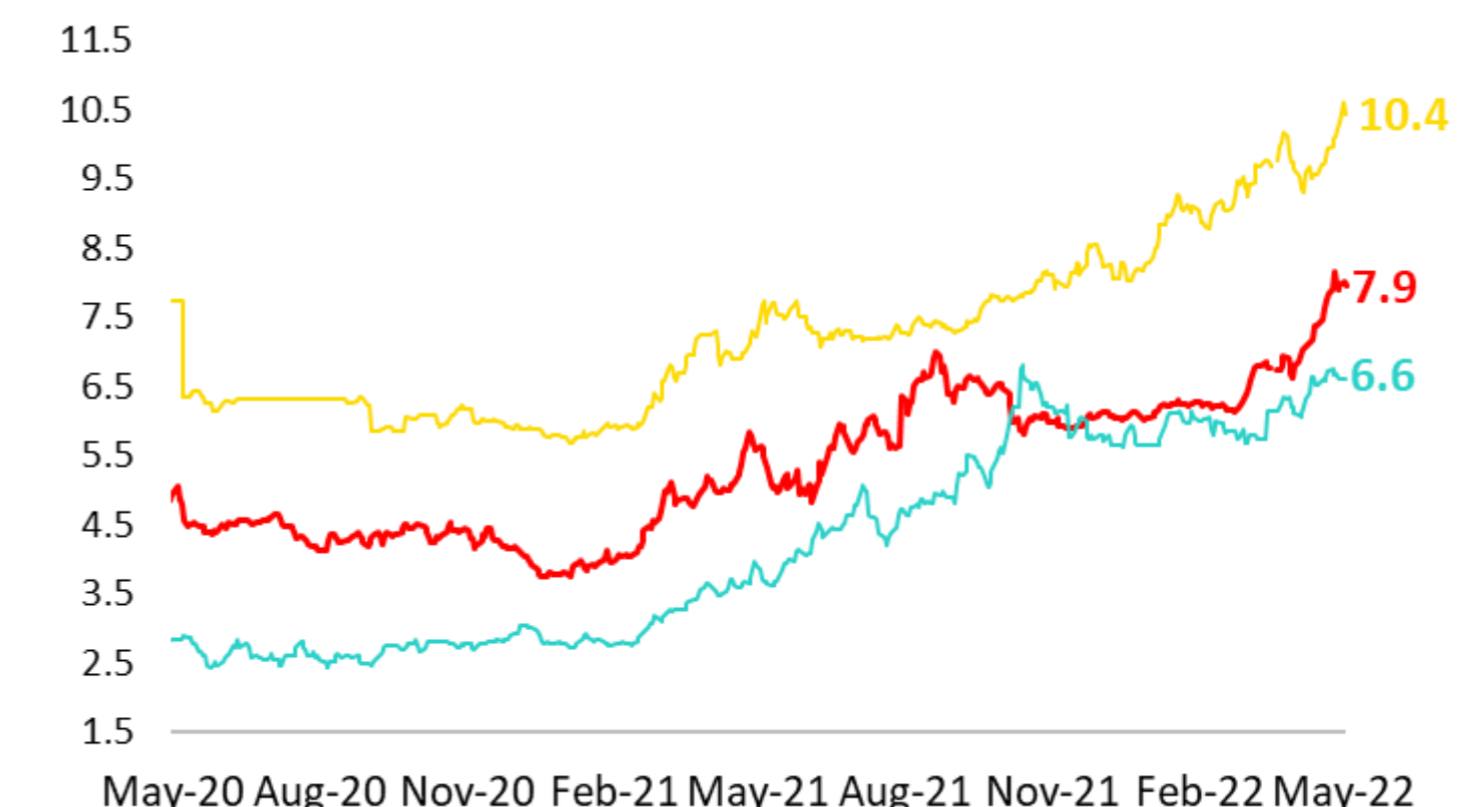
(%, as of May 3<sup>rd</sup>) (2)



	Peru	Chile	Colombia	Mexico	Brazil	USA
YTD (bps.)	192	179	211	181	115	146

**LA5: 10-Year Sovereign Bonds**

(%, as of May 3<sup>rd</sup>) (3)




	Peru	Chile	Colombia	Mexico	Brazil	USA
YTD (bps.)	190	97	215	157	158	146

(1) Source: Bloomberg. (2) Global Bonds: Peru 2031; Chile 2031; Colombia 2031, Mexico 2031, Brazil 2031. (3) Sovereign Bonds: Peru 2032, Chile BTCLP 2032, Colombia COLTES 2032, Mexico MBono 2031, Brazil BNTNF 2031.

An aerial night photograph of a city, likely Lima, Peru, showing a complex highway interchange with multiple overpasses and ramps. The city is densely packed with buildings, many of which are illuminated. The foreground shows a rocky cliffside and a beach area. A large green semi-transparent overlay covers the left side of the image, containing the text 'IV. Additional Information'.

# IV. Additional Information

- 
- A hand is shown holding a yellow sticky note. The background is filled with numerous other sticky notes in various colors like orange, pink, green, and purple, some of which are slightly out of focus. The lighting is bright, creating a soft glow around the hand and the notes.
- I. Table of calculation**
  - II. Glossary**
  - III. Client Segmentation**
  - IV. Contact Information**

## Table of Content

### Profitability

<b>Net interest margin (NIM)</b>	Annualized net interest income / Average* interest earning assets
<b>Risk-adjusted Net interest margin (Risk-adjusted NIM)</b>	Annualized net interest income after net provisions for loan losses / Average interest earning assets
<b>Return on average assets (ROAA)</b>	Annualized net income attributable to Credicorp / Average* assets
<b>Return on average equity (ROAE)</b>	Annualized net income attributable to Credicorp / Average* net equity
<b>Funding cost</b>	Annualized interest expense / Average* of total funding**

### Portfolio Quality

<b>Internal overdue ratio</b>	Internal overdue loans / Total loans
<b>Non - performing loans ratio (NPL ratio)</b>	Non-performing loans / Total loans
<b>Adjusted non - performing loans ratio (Adjusted NPL ratio)</b>	(Non-performing loans + Write-offs) / (Total loans + Write-offs)
<b>Coverage ratio of internal overdue loans</b>	Allowance for loan losses / Internal overdue loans
<b>Coverage ratio of non-performing loans</b>	Allowance for loan losses / Non-performing loans
<b>Cost of risk</b>	Annualized provisions for loan losses net of recoveries / Total loans

\*Averages between period-beginning and period-ending balances.

Example: For the quarter: 1Q19 average is the average of 4Q18 and 1Q19 balances For the year : 1Q19 average is the average of 1Q18 and 1Q19 balances

\*\* Includes total deposits, BCRP instruments, Repurchase agreements, Due to banks and correspondents and Bonds and subordinated debt.



## Table of Content

### Operating Performance

<b>Operating efficiency</b>	(Salaries and employees benefits + Administrative expenses + Depreciation and amortization + Acquisition cost + Association in participation) / (Net interest, similar income and expenses + Fee income + Net gain on foreign exchange transactions + Net gain from associates + Net gain on derivatives held for trading + Result on exchange differences + Net premiums earned).
<b>Operating expenses / Total assets</b>	(Salaries and employee's benefits + Administrative expenses + Depreciation and amortization + Acquisition cost + Association in participation) / Average* total assets

### Capital Adequacy

<b>BIS ratio</b>	Regulatory Capital / Risk-weighted assets
<b>Tier 1 ratio</b>	Tier 1 / Risk-weighted assets
<b>Common Equity Tier 1 ratio</b>	Capital + Reserves – 100% of applicable deductions (investment in subsidiaries, goodwill, intangibles and deferred tax assets that rely on future profitability) + retained earnings + unrealized gains / Risk-weighted assets

### Insurance

<b>Combined ratio</b>	(Net claims/ Net earned premiums) + [(Acquisition cost + Operating expenses)/ Net earned premiums]
<b>Loss ratio</b>	Net claims / Net earned premiums
<b>Underwriting results to net earned premiums</b>	(Net earned premiums – Net claims – Acquisition cost) / Net earned premiums

\*Averages between period-beginning and period-ending balances.

Example: For the quarter: 1Q19 average is the average of 4Q18 and 1Q19 balances For the year : 1Q19 average is the average of 1Q18 and 1Q19 balances

## 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>	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 (3Q20)
<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

## Client Segmentation BCP Stand-alone

Client Segmentation			
Business	Segment	Group	Client Income/Sales/Total debt
Retail Banking Group (RBG)	Individuals	Enalta (High Wealth)	Individual monthly income at least S/20,000; or more than US\$200,000 in asset under management (not including severance indemnity deposits) in each month for the previous 6 months
		Affluent	Individual monthly income from S/5,000 to S/20,000 in each month for the previous 6 months
		Consumer	Focus on medium- and low-income individuals (less than S/5,000 of individual monthly income)
	SME	Business	Annual sales from S/5.6 million to S/33 million; or total debt from S/1.2 million to S/10 million
		PYME	Annual sales up to S/5.6 million; or total debt up to S/1.2 million

Client Segmentation		
Business	Group	Client Income/Sales/Total debt
Wholesale Banking Group <sup>(1)</sup>	Corporate	Annual sales higher than \$100 million (equivalent to S/399 million)
	Middle-Market	Annual sales from \$10 million to \$100 million

Source: 20-F FY2021

(1) Converted into Soles at the exchange rate of S/3.987 per US Dollar, December 31, 2021 - SBS.

## Client Segmentation BCP Bolivia

Client Segmentation <sup>(1)</sup>		
Business	Group	Income/Sales/Total Debt
Wholesale Banking	Large companies <sup>(2)</sup>	Annual sales higher than approximately S/60 million
	Medium companies <sup>(3)</sup>	Annual sales from approximately S/4 million to S/60 million
Retail Banking <sup>(4)</sup>	Small business <sup>(5)</sup>	Annual sales from approximately S/0.1 million to S/4 million
	Micro business <sup>(5)</sup>	Annual sales of at least approximately S/0.1 million
	Consumer <sup>(6)</sup>	Payroll workers and self-employed workers
	Mortgage Banking <sup>(7)</sup>	Payroll workers, independent professionals and business owners

Source: 20-F FY2021

(1)Converted into Soles at the exchange rate of S/3.987 per U.S. Dollar, December 31, 2021 - SBS.

(2)Loans to Large companies account for 36% of BCP Bolivia's total loans. This segment accounts for approximately 297 customers.

(3)Loans to Medium companies account for 12% of BCP Bolivia's total loans. This segment accounts for approximately 534 customers.

(4)At the end of 2021, retail banking loans accounted for 52% of total loans of BCP Bolivia, while retail banking deposits accounted for 30% of BCP Bolivia's total deposits.

(5)Small and Micro business banking accounts for 11% of total loans of BCP Bolivia, small business banking serves approximately 6,931 clients while Micro Business serves approximately 9,574 business clients.

(6)Consumer banking accounts for 9% of total loans of BCP. Its customer base consists of approximately 56,370 Payroll and self-employed workers. Our strategies are based on cross-selling and retention programs that expand benefits to non-banking products.

(7)This segment serves 11,682 customers, representing 31% of BCP's total loans.

# Client Segmentation Mibanco Peru

Client Segmentation <sup>(1)</sup>	
Group	Income/Sales/Total debt
SME – medium <sup>(2)</sup>	Annual sales up to S/20 million
	Total debt higher than S/300,000, without issued debt in the capital markets
SME – small <sup>(3)</sup>	Total debt from S/20,000 to S/300,000
Micro-business <sup>(4)</sup>	Total debt up to S/20,000
Consumer <sup>(5)</sup>	Focus on debt unrelated to business
Mortgage <sup>(6)</sup>	Focus on individuals for the acquisition and construction of homes and granting mortgages

Source: 20-F FY2021

(1)As of December 31, 2021, Mibanco had 903,109 registered clients. All portfolio percentages and customer counts in this table and the associated notes are as of December 31, 2021, unless otherwise disclosed.

(2)Mibanco’s SME – medium segment focuses on financing production, trade, or service activities for companies that (1) have total debt in the last 6 months higher than S/300,000, (2) annual sales up to S/20 million in the last 2 consecutive years, and (3) have not participated in the capital markets. This segment represents 4% of Mibanco’s total loans and 3,331 of its clients.

(3)Mibanco’s SME – small segment focuses on financing production, trade, or service activities for companies that have total debt between S/20,000 and S/300,000 in the last 6 months (without including mortgage loans). This segment represents 61% of Mibanco’s total loans and 217,834 of its clients.

(4)Mibanco’s microbusiness segment focuses on financing production, trade, or service activities for companies that have total debt up to S/20,000 in the last 6 months (without including mortgage loans). Microbusiness loans represent 27% of Mibanco’s total loans and 565,561 of its clients.

(5)Mibanco’s consumer segment focuses on financing individuals to cover payments of goods and services or expenses unrelated to business. Consumer loans represent 4% of Mibanco’s total loans and 115,881 of its clients.

(6)Mibanco’s mortgage segment focuses on financing individuals’ acquisition, construction, renovation, remodeling, expansion, improvement, and subdivision of homes. Mortgage loans represent 3% of Mibanco’s total loans and 5,340 of its clients. Mibanco’s mortgage segment has a policy of limiting LTV to up to 90%.

## Client Segmentation Mibanco Colombia

Client Segmentation	
Group	Income/Sales/Total debt (1)
Commercial <sup>(2)</sup>	Debt not categorized as micro, consumer or mortgage.
Micro <sup>(3)</sup>	Total debt up to 120 statutory minimum wages (equivalent to S/107,000).
Consumer <sup>(4)</sup>	Focus on debt unrelated to business.
Mortgage <sup>(5)</sup>	Focus on individuals for acquisition, construction of homeownership and granted with mortgages.

20-F FY2021

(1)Converted into Soles at the exchange rate of S/0.000981 per Colombian Peso as of December 31, 2021. As of December 31, 2020, Mibanco had 115,414 registered clients. All portfolio percentages and customer counts in this table and the associated notes are as of December 31, 2021, unless otherwise disclosed.

(2)Mibanco's commercial segment focuses on all credits other than Micro, Consumer and Mortgage. Commercial loans represent 22% of Mibanco's total loans and 4,772 of its clients.

(3)Mibanco's microbusiness segment focuses on financing production, trade, or service activities for companies that have total debt up to 25 statutory minimum wages (approximately S/22 thousand) and workers up to 10. Microbusiness loans represent 73% of Mibanco's total loans and 107,817 of its clients.

(4)Mibanco's consumer segment focuses on financing individuals to cover payments of goods and services or expenses unrelated to business. Consumer loans represent 1% of Mibanco's total loans and 1,673 of its clients.

(5)Mibanco's mortgage segment focuses on financing individuals' acquisition, construction, renovation, remodeling, expansion, improvement, and subdivision of homes. Mortgage loans represent 4% of Mibanco's total loans and 1,152 of its clients.

## Contact Information

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## 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.