

# Corporate Presentation 4Q/2021



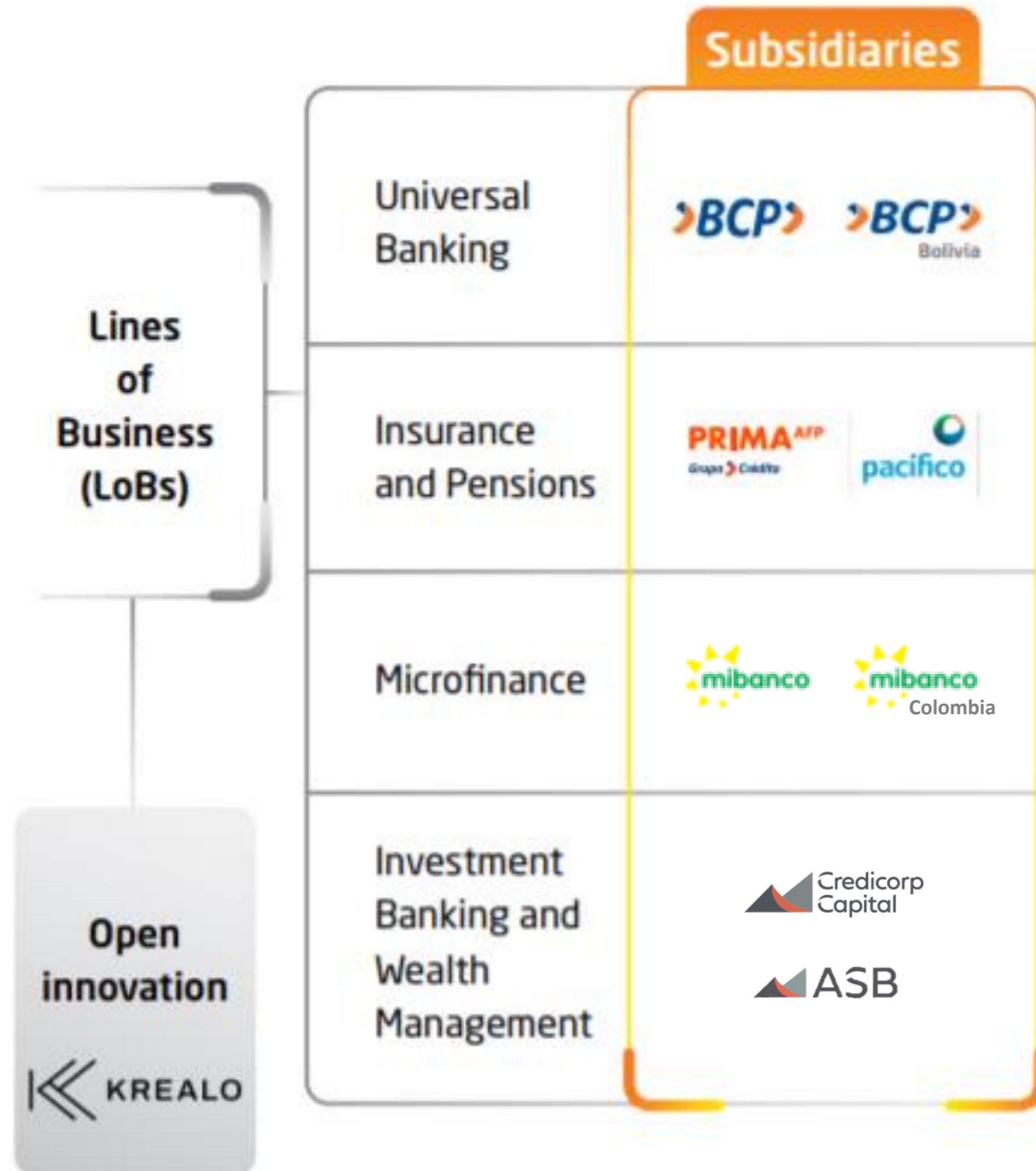
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# I. Credicorp Overview

# Integrated and actively managed group with 25+ years of leadership...

4 complementary and diversified Lines of Business...



... With a successful expansion track record throughout the region



“

## **Our Purpose**

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

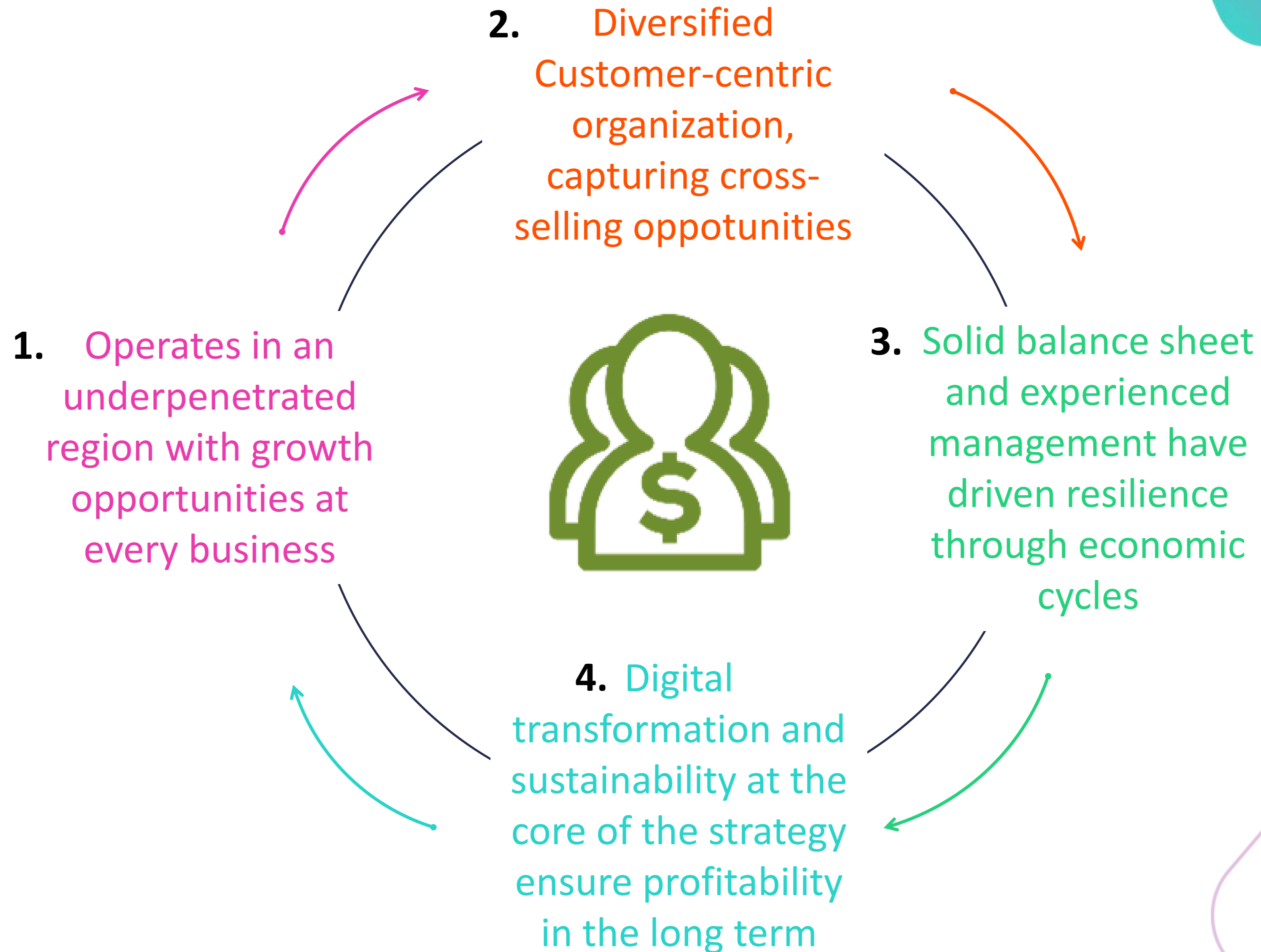
“

## **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.**

**CREDICORP**

# Why to invest in Credicorp...

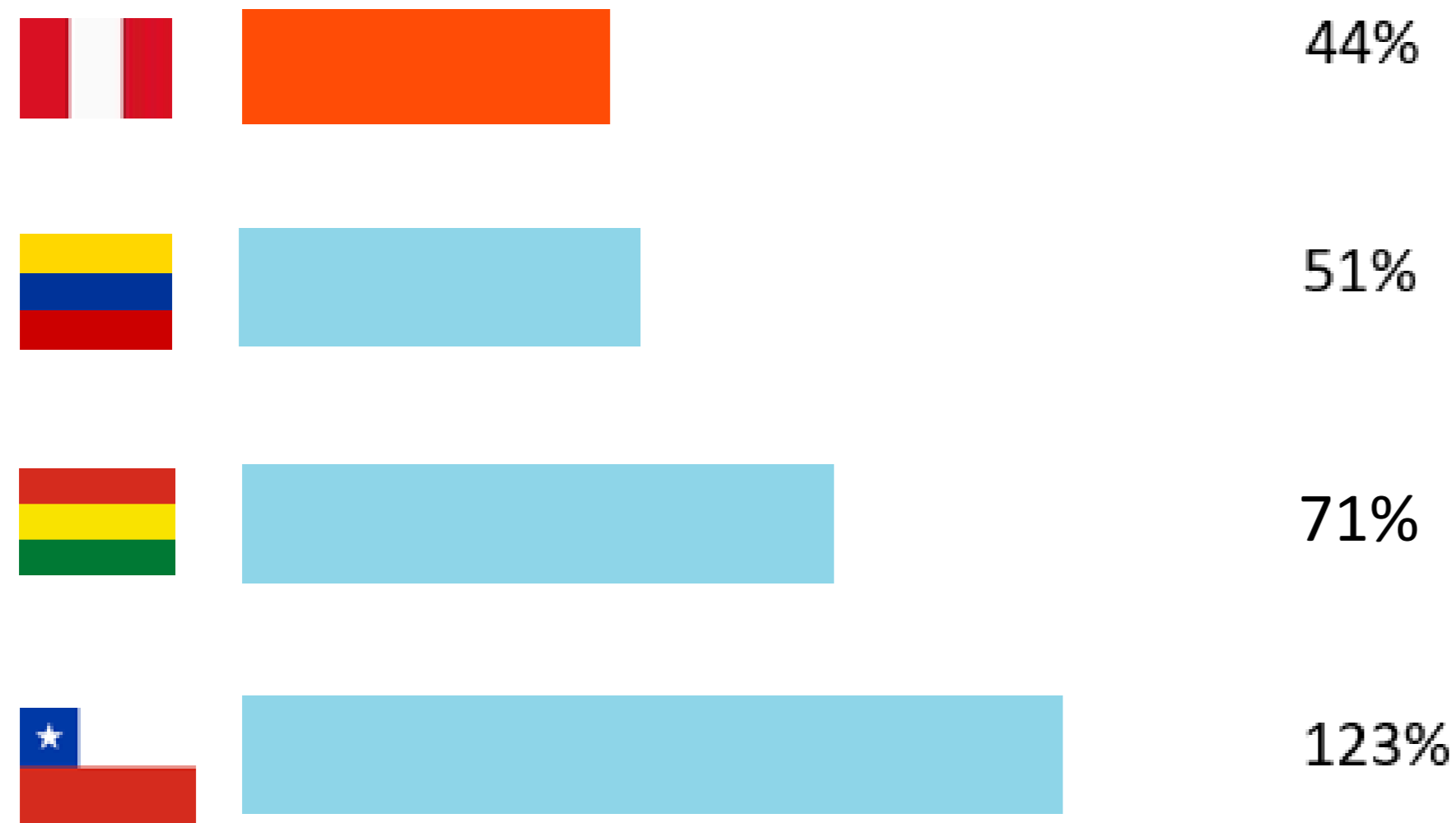


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# Operates in an underpenetrated region with growth opportunities at every business...

## Markets with Attractive Growth Potential

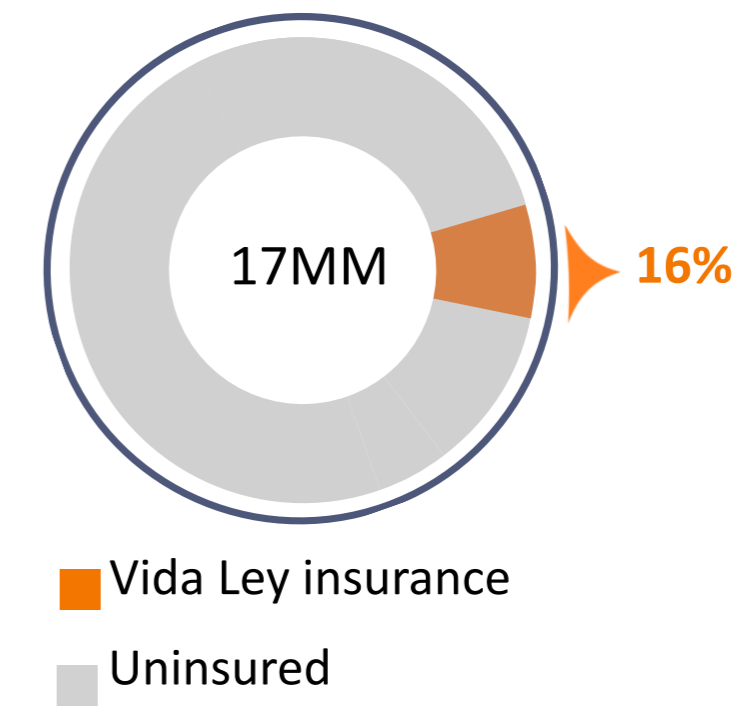
Domestic Loans as a % of GDP



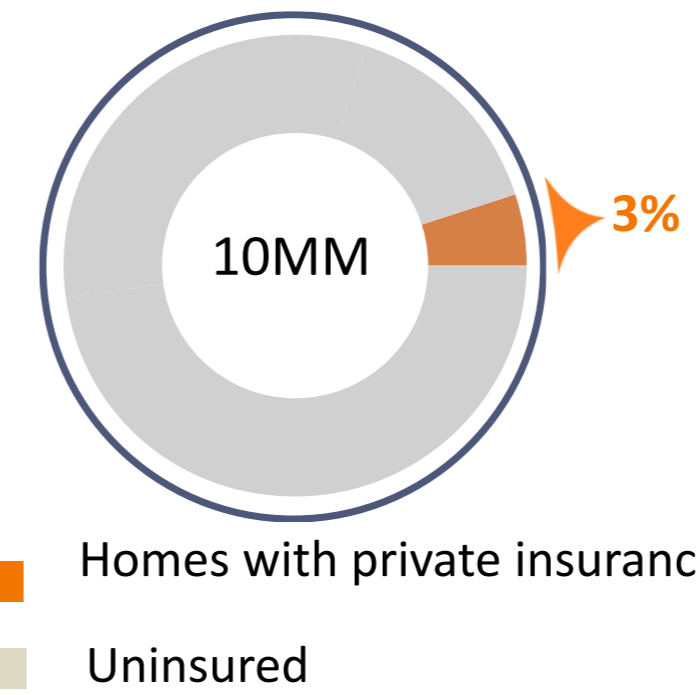
Source: World Bank, IMF 2019

## Low Insurance Penetration

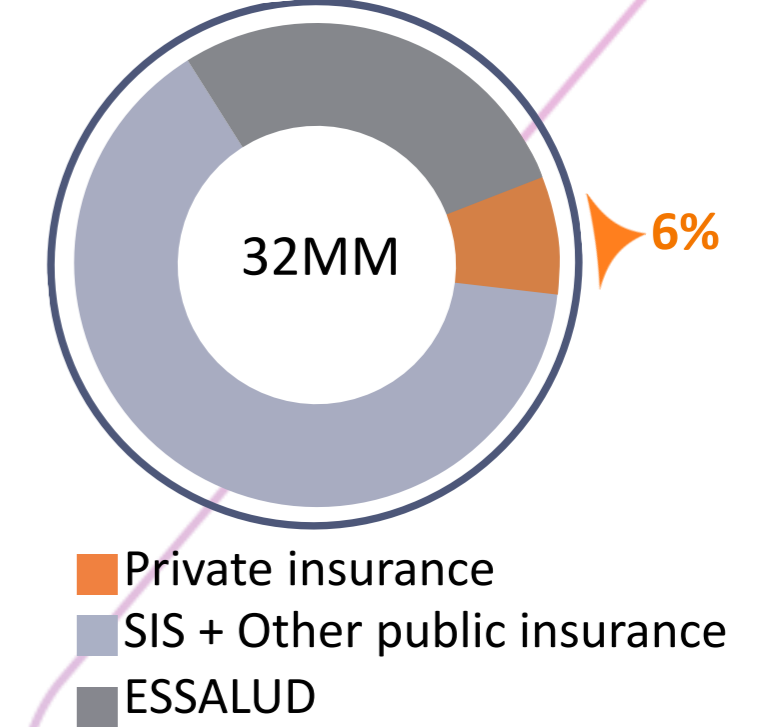
EAP\* with Life insurance



Home



Health












\*EAP: Economically Active Population

# 2

## Diversified group leveraging leadership in different businesses to capture cross-selling opportunities...

### Leading Market Positions in Core Segments

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

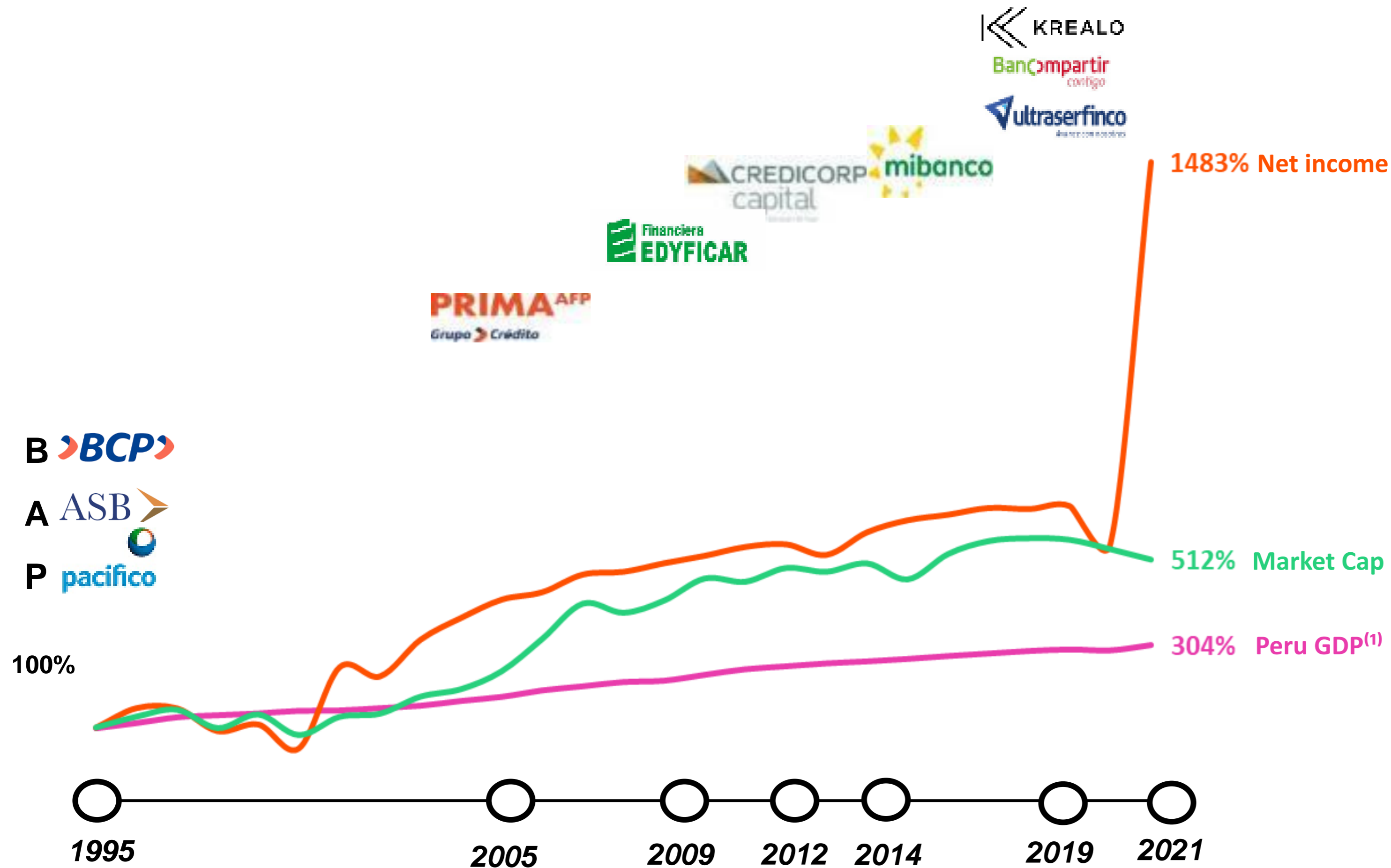
### Generating customer centric synergies to offer a wide range of solutions to clients





3

# Experienced management have driven resilience through economic cycles...



## Capitalizing the Growth Opportunity (US\$ Billion)

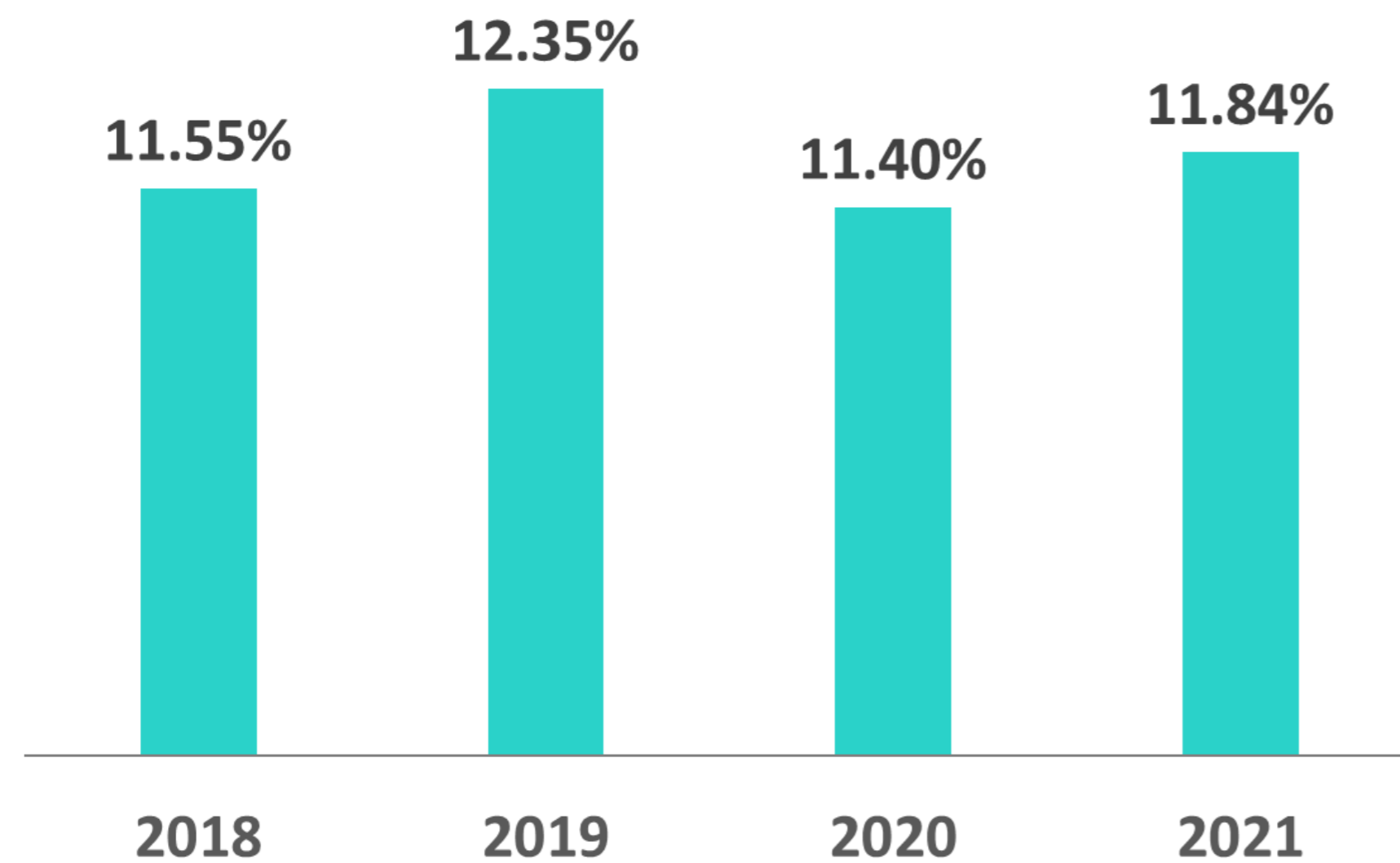
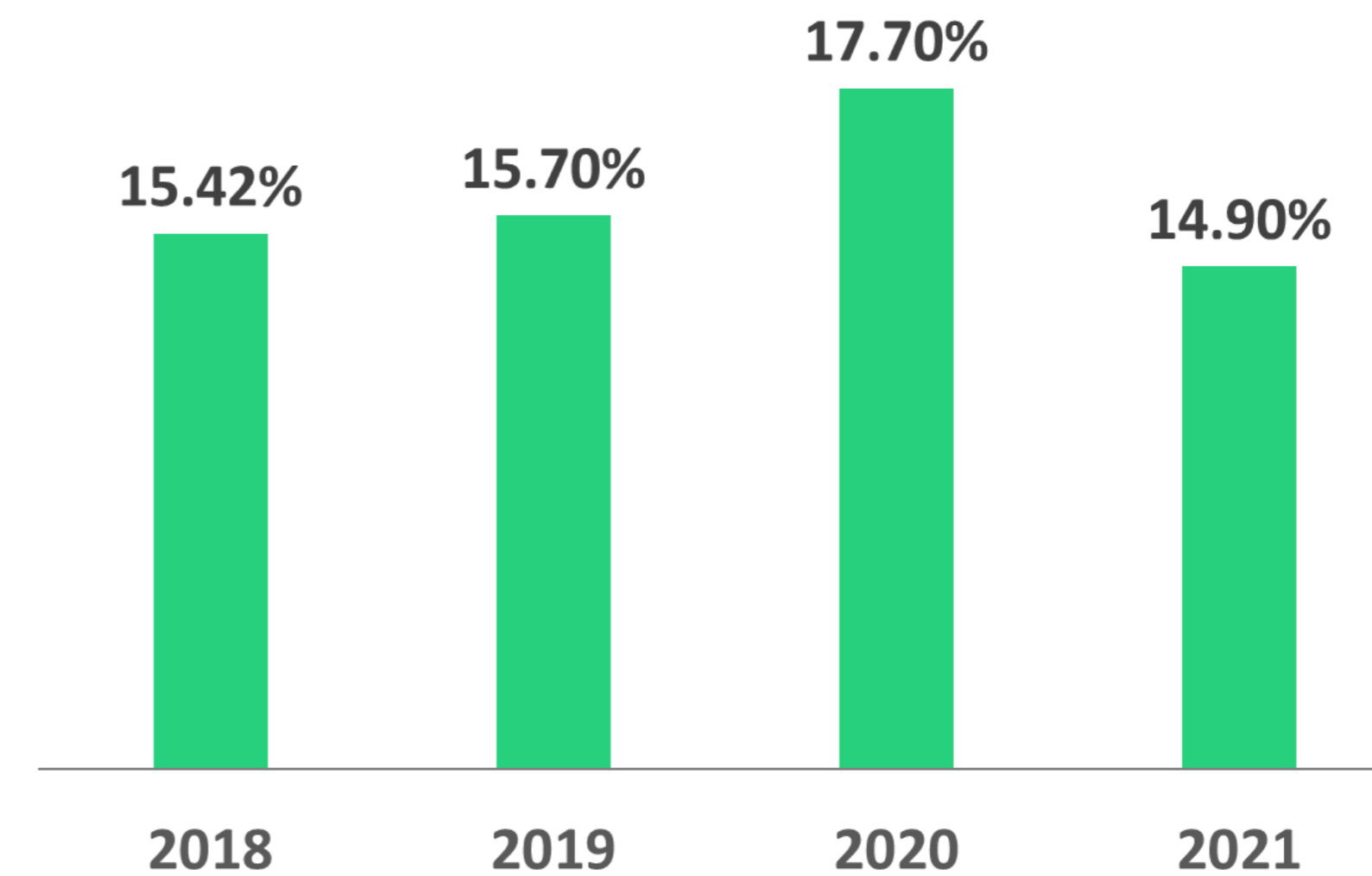
	1995	2021	
Loans	2.1	37.0	▲ 18x
Deposits	2.5	37.7	▲ 15x
Net Equity	0.4	6.7	▲ 17x
Market Cap	1.1	9.7	▲ 9x
Net income	0.1	0.9	▲ 13x
Clients (million)	0.8	20.3	▲ 25x
Employees (thousand)	7 <sup>(2)</sup>	36.4	▲ 5x

(1) Sources INEI, BCRP: 2021 estimate

(2) Data available for 1996

## CET1 Levels remain within internal targets

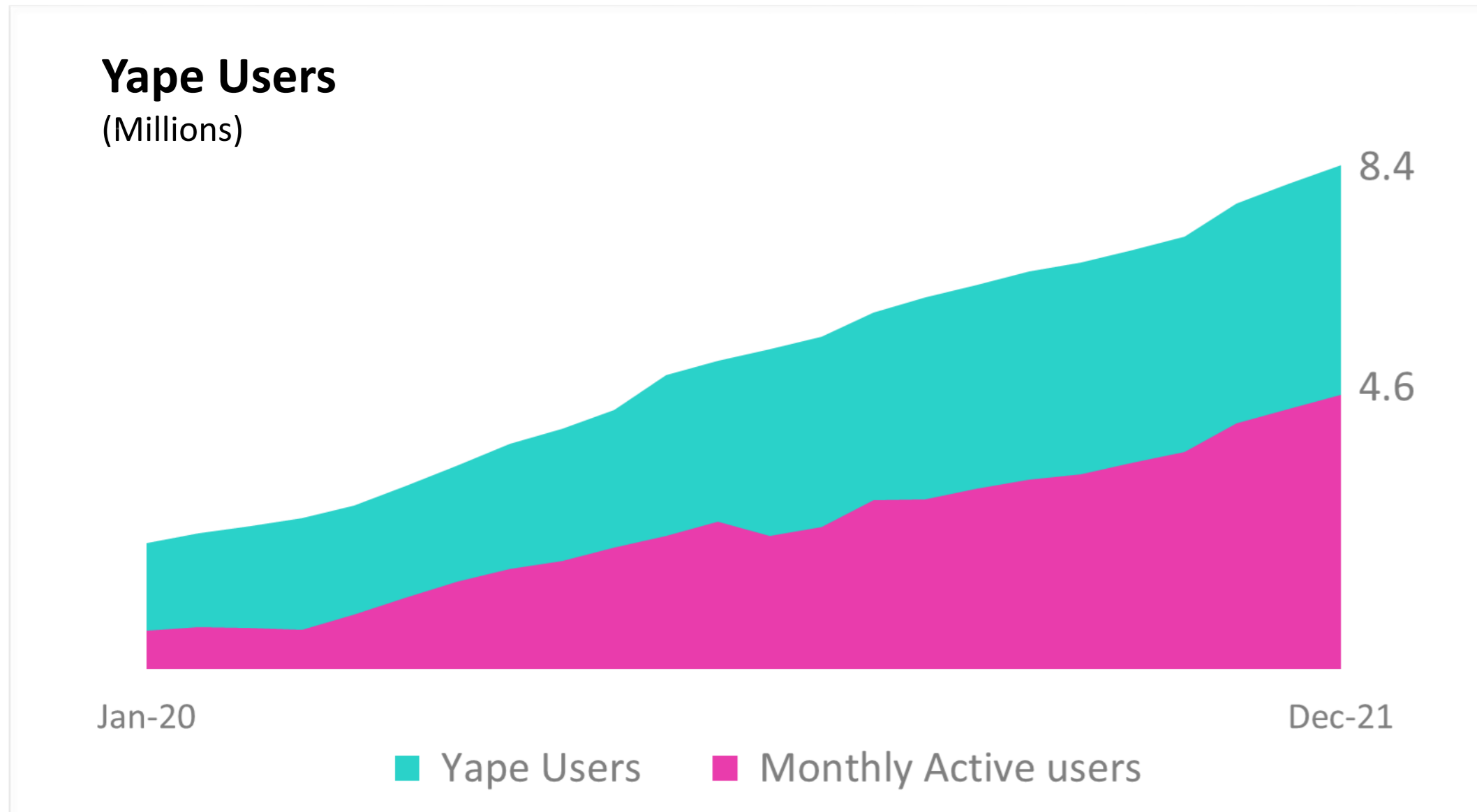
BCP Stand-Alone CET1

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

(1) Mibanco's LCR in dollars has maintained above 100% for the same period, posting 380.4% as of Set 30<sup>th</sup> 2021.

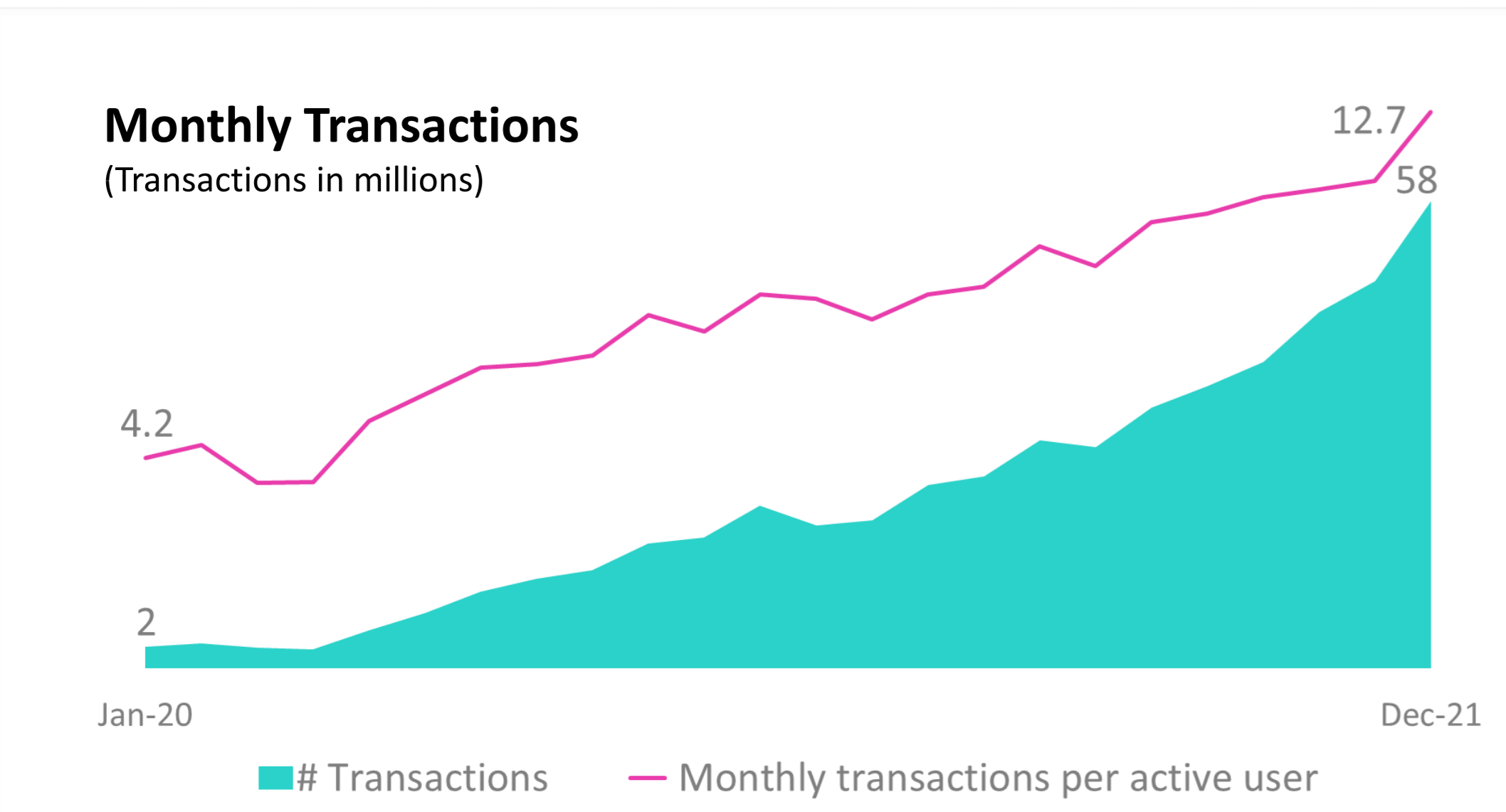
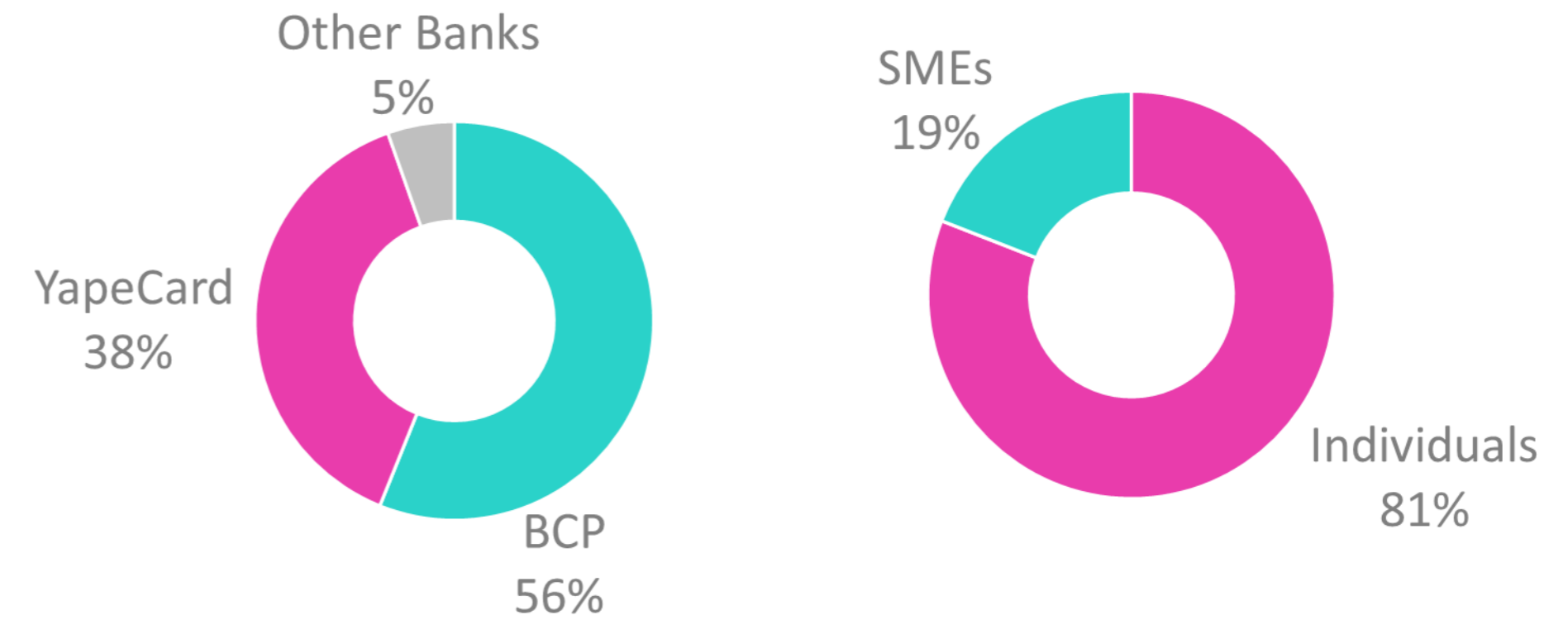
(2) Mibanco CET 1 at December 20 register (+) RWA Deferred tax assets generated as a result of temporary differences in income tax, in excess of 10% of CET1.

# Our digital initiative Yape continues to make significant progress



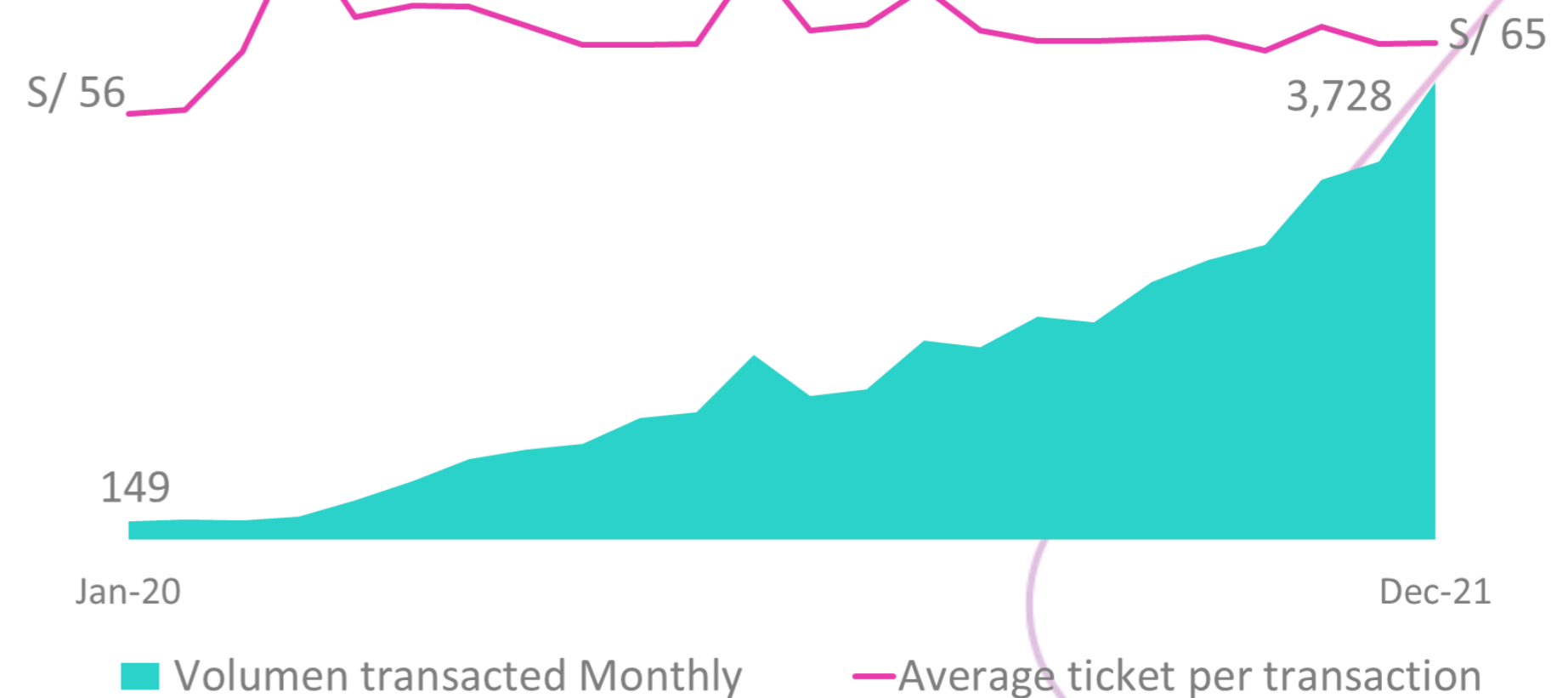
### Yape Users by type

December 2021



### Monthly Volume Transacted

(Volume of transactions in millions)



# We continue to make headway along our Sustainability path

MSCI upgraded Credicorp to **Leader Category**



Credicorp Selected for the **S&P/BVL Peru General ESG Index**



Our upcoming **2021 Annual and Sustainability Report** will be aligned with international reporting frameworks



## New Milestones



- ▶ First bank in Latam to obtain “Strong” S&P rating for our Sustainable Financing Framework



- ▶ Support for the PRI climate initiative for Latam Investors



- ▶ Credicorp launched its regional financial inclusion index

- ▶ Mibanco social rating was upgraded to “A”



- ▶ BCP Bolivia received an award from the EU for its gender equity and sustainability strategy



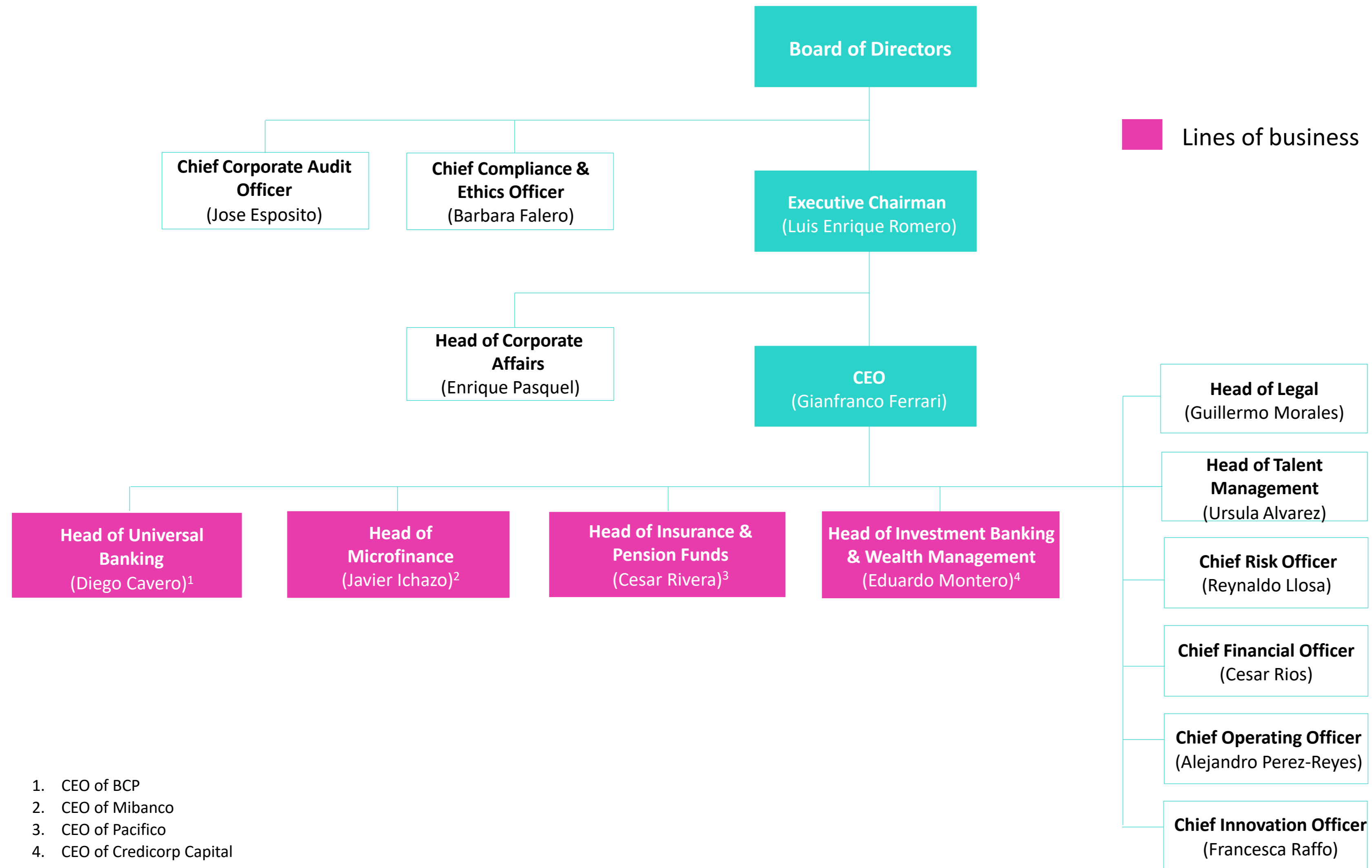
- ▶ Deployment of the Group’s Guidelines for its Corporate Governance Policy

- ▶ Launched New Credicorp Code of Ethics, which is aligned with new international standards



# Management Structure

Management structure that supports Lob's...



1. CEO of BCP
2. CEO of Mibanco
3. CEO of Pacifico
4. CEO of Credicorp Capital

# Corporate Governance – Board of Directors

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 ○

# Corporate Governance – Committees 2020-2023

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.

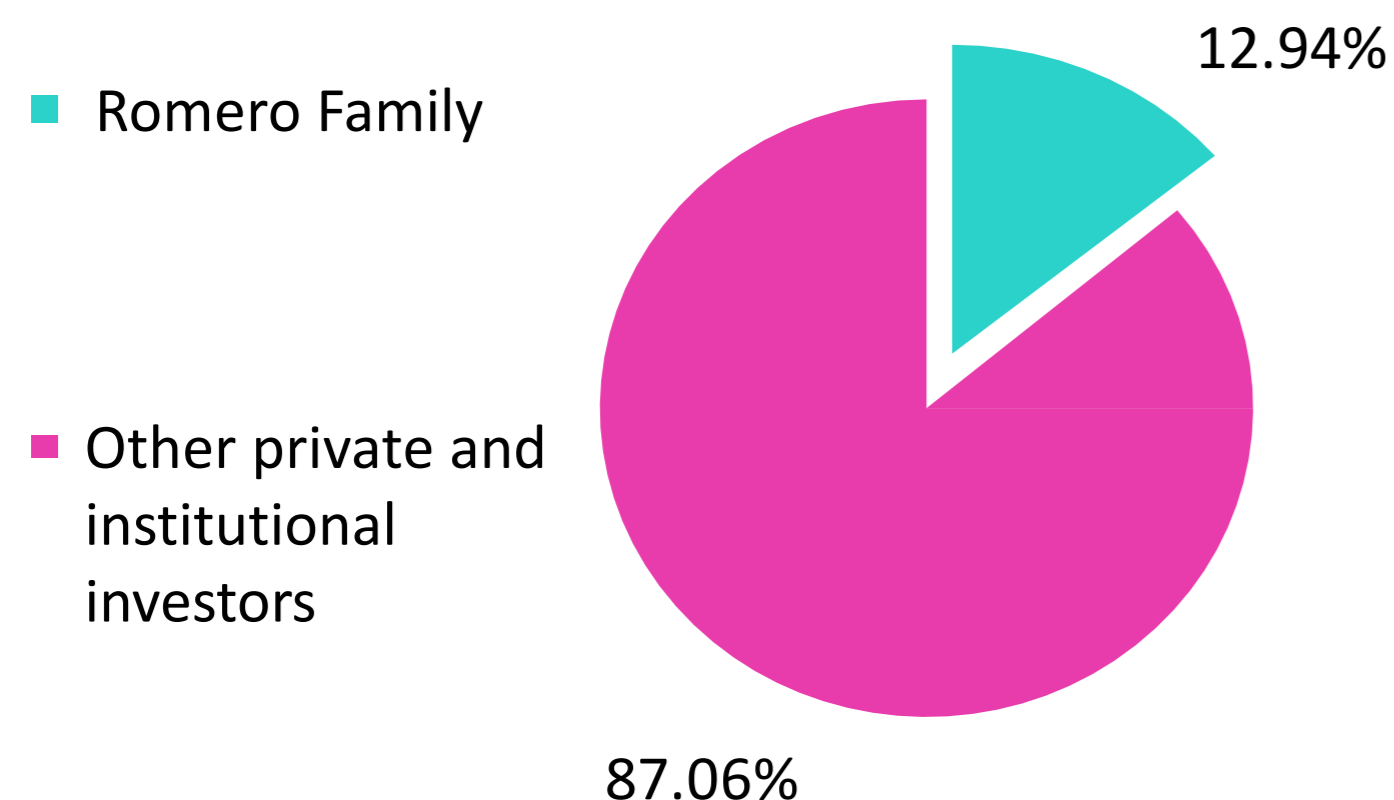
(1) Established on October 31, 2002.  
(2) Established on June 23, 2010.  
(3) Established on March 28, 2012.  
(4) Established on February 5, 2020.

\*\* 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.

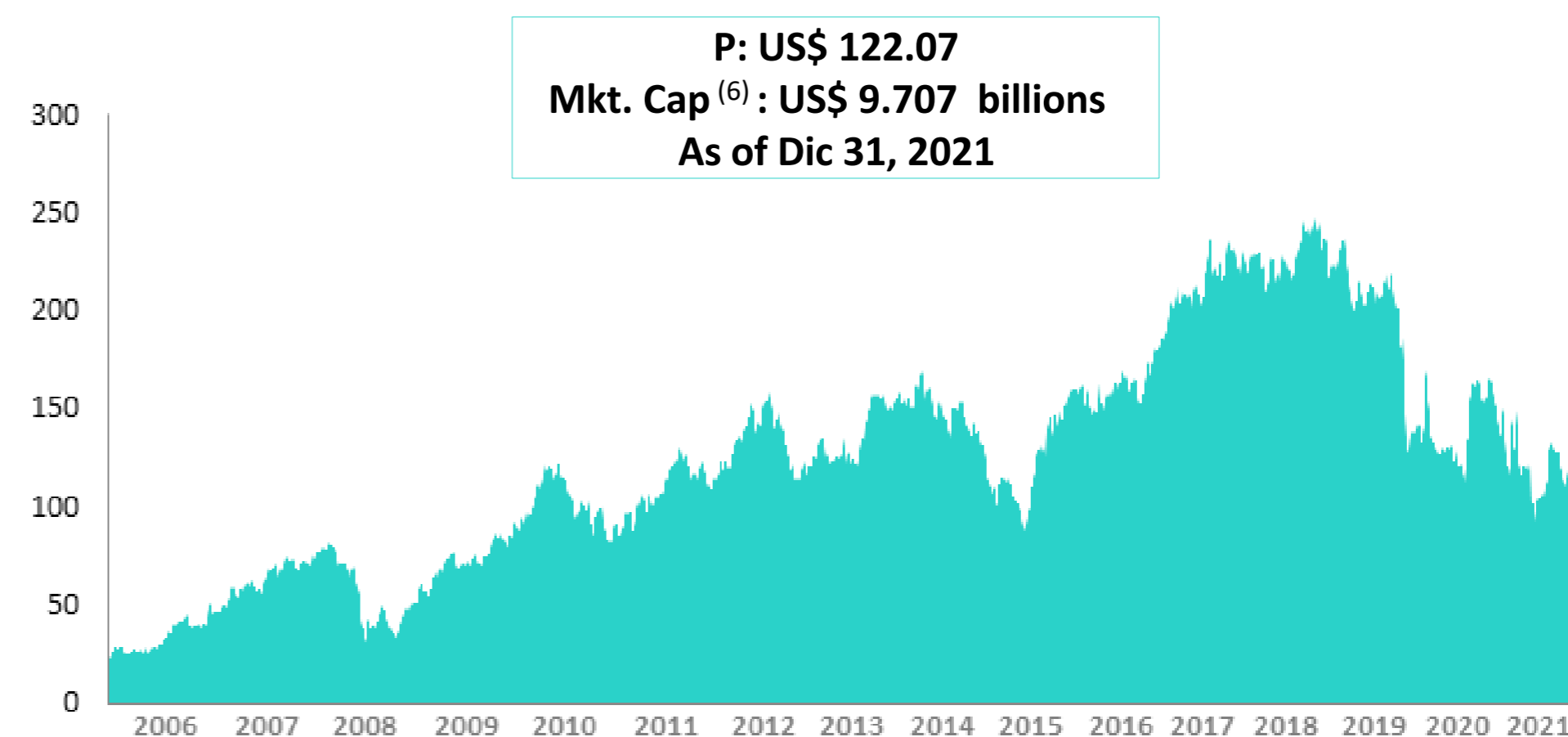
\*\* Mr Raimundo Morales Dasso will act as advisor to the Audit Committee.

## Shareholders' structure

(Based on Outstanding shares: 79.5 million shares)



## Stock Price Performance



	2017	2018		2019	2020	2021
		Ordinary dividend	Special Dividend			
Pay-out ratio based on outstanding shares <sup>(1)(2)</sup>	27.6%	39.9%	16.0%	55.9%	115.0%	-
Pay-out ratio based on Issued shares <sup>(1)(3)</sup>	32.7%	47.4%	19.0%	66.4%	136.0%	-
Dividend Yield <sup>(1)(4)</sup>	2.0%	2.5%	1.1%	4.1%	1.2%	-
Earnings per share (\$/ share) <sup>(5)</sup>	51.49	50.13	50.13	53.66	4.37	45.08
Market capitalization (US\$ Millions)	16,487	17,622	17,622	16,946	12,196	9,707
Dividend per share	S/ 14.1726	S/ 20.0000	S/ 8.0000	S/ 30.0000	S/5.0000	-

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

2. Outstanding shares: 79.5 million as of Dec 2021.

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. Economic and Political Environment

# Peru's economy registered a strong rebound in 2021, and the impact of COVID-19 going forward is expected to be limited due to vaccination levels

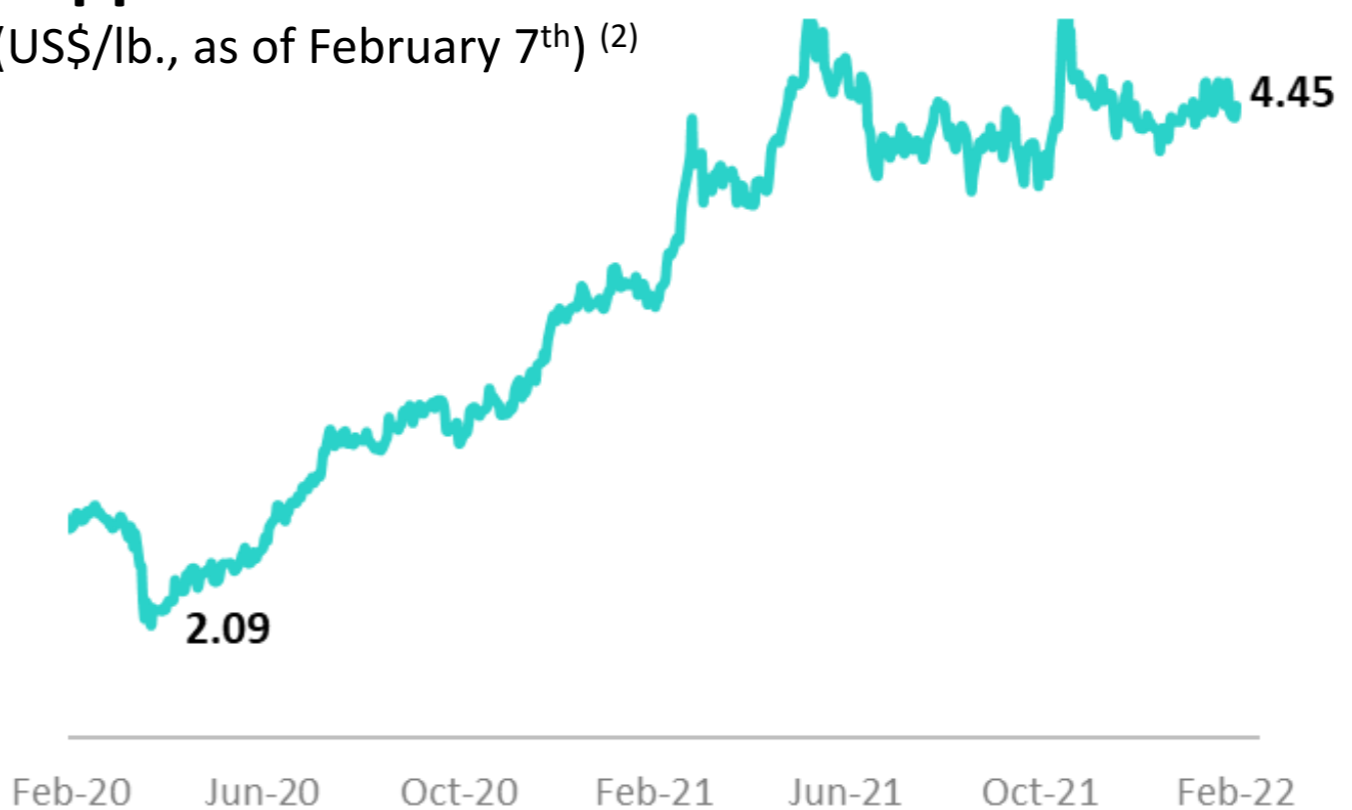
## Economic Indicators

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

	2021 vs. 2020	2021 vs. 2019
Real GDP	13	1
Non primary real GDP	15	1
Construction	38	19
Commerce & Services	11	-1

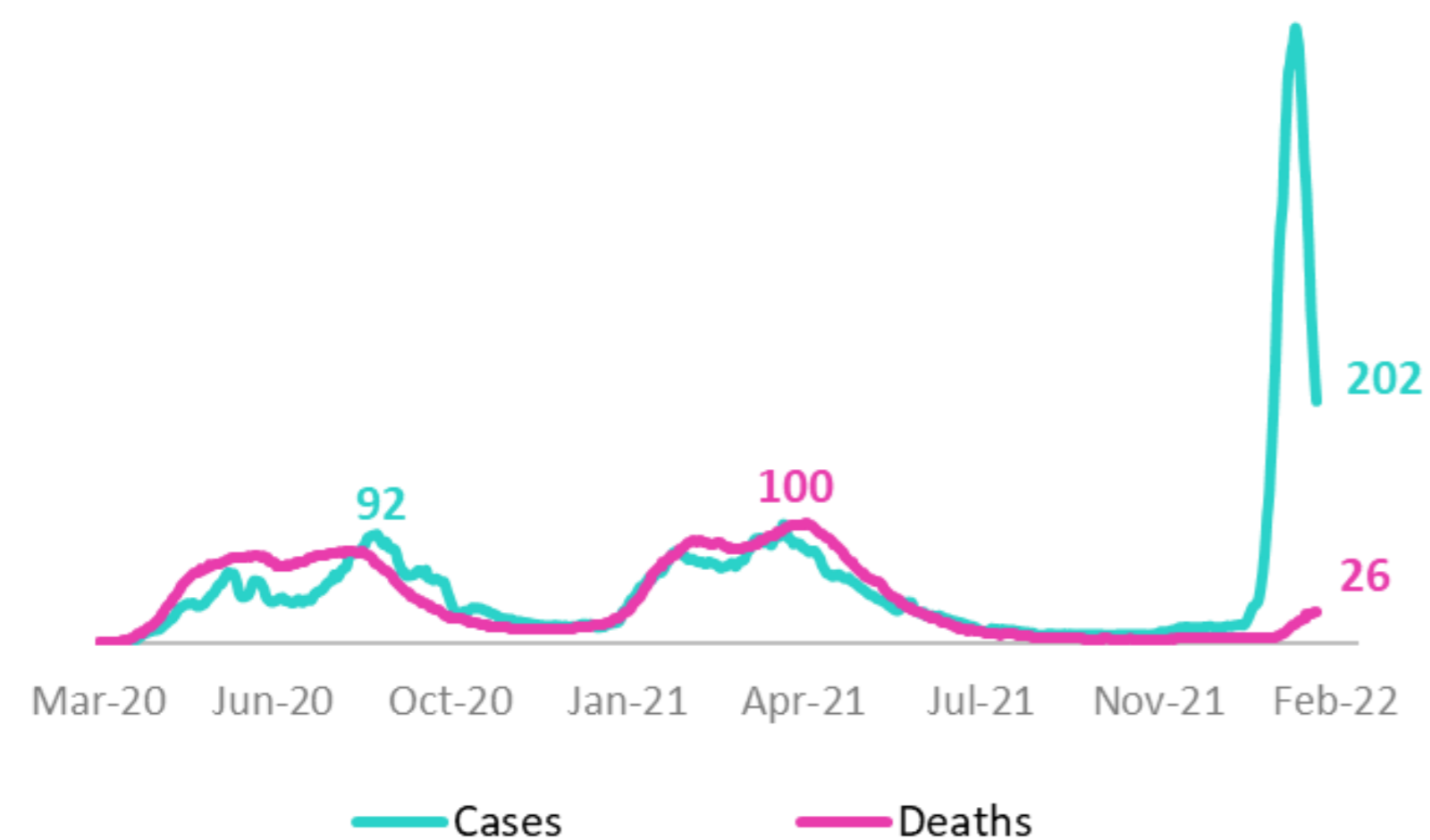
## Copper Price

(US\$/lb., as of February 7<sup>th</sup>) <sup>(2)</sup>



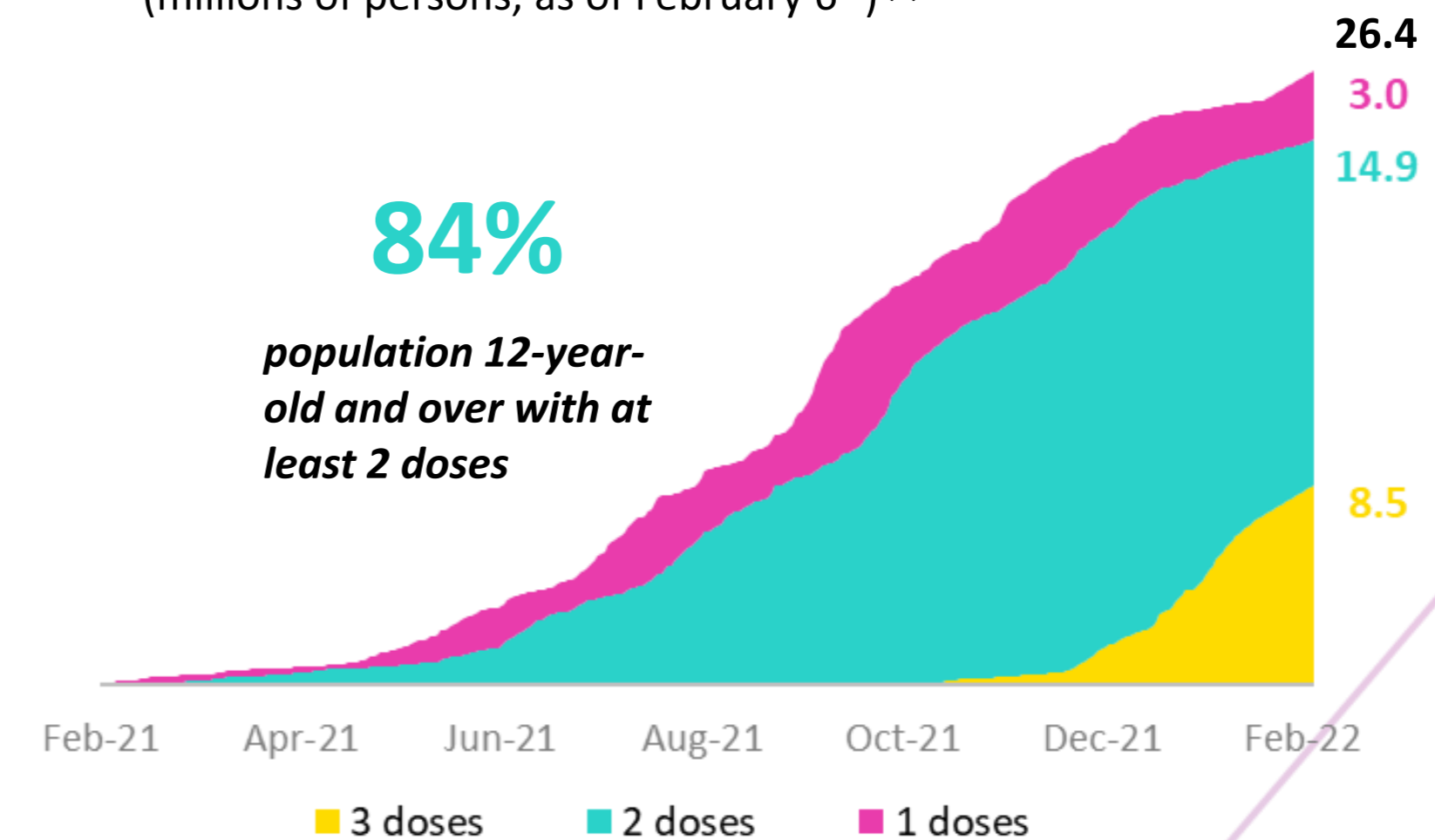
## COVID-19 cases and deaths

(Index 100 = Historical max., 7 day-mov-aver, as of February 5<sup>th</sup>) <sup>(3)</sup>



## COVID-19 vaccinated population

(millions of persons, as of February 6<sup>th</sup>) <sup>(3)</sup>



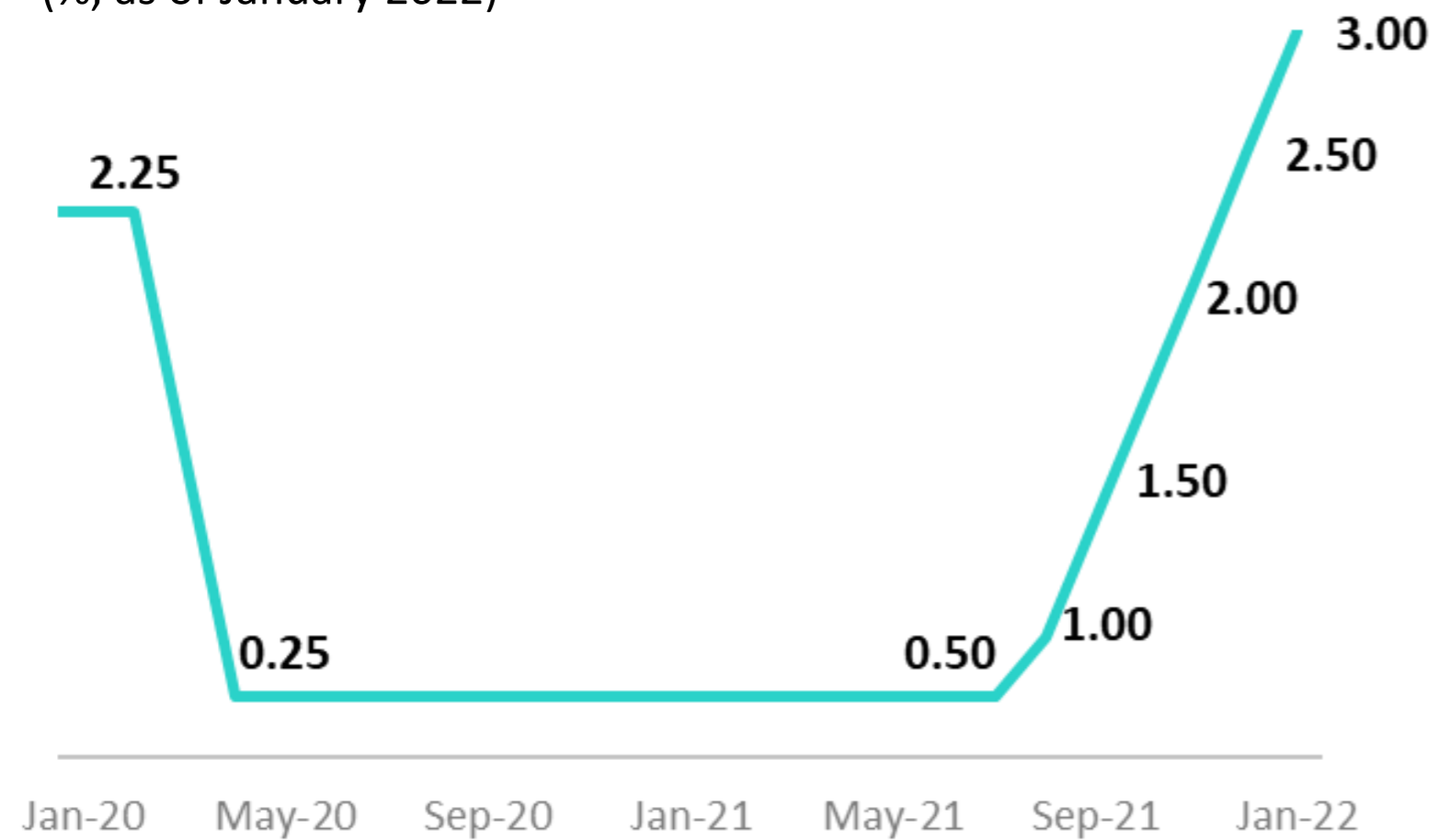
**We expect GDP to grow around 2.5% in 2022**

1. Source: BCP estimates  
2. Source: Bloomberg  
3. Source: Ministry of Health, Sinadef.

# Macro financial indicators show signs of lower risk and the role of the Central Bank will be decisive

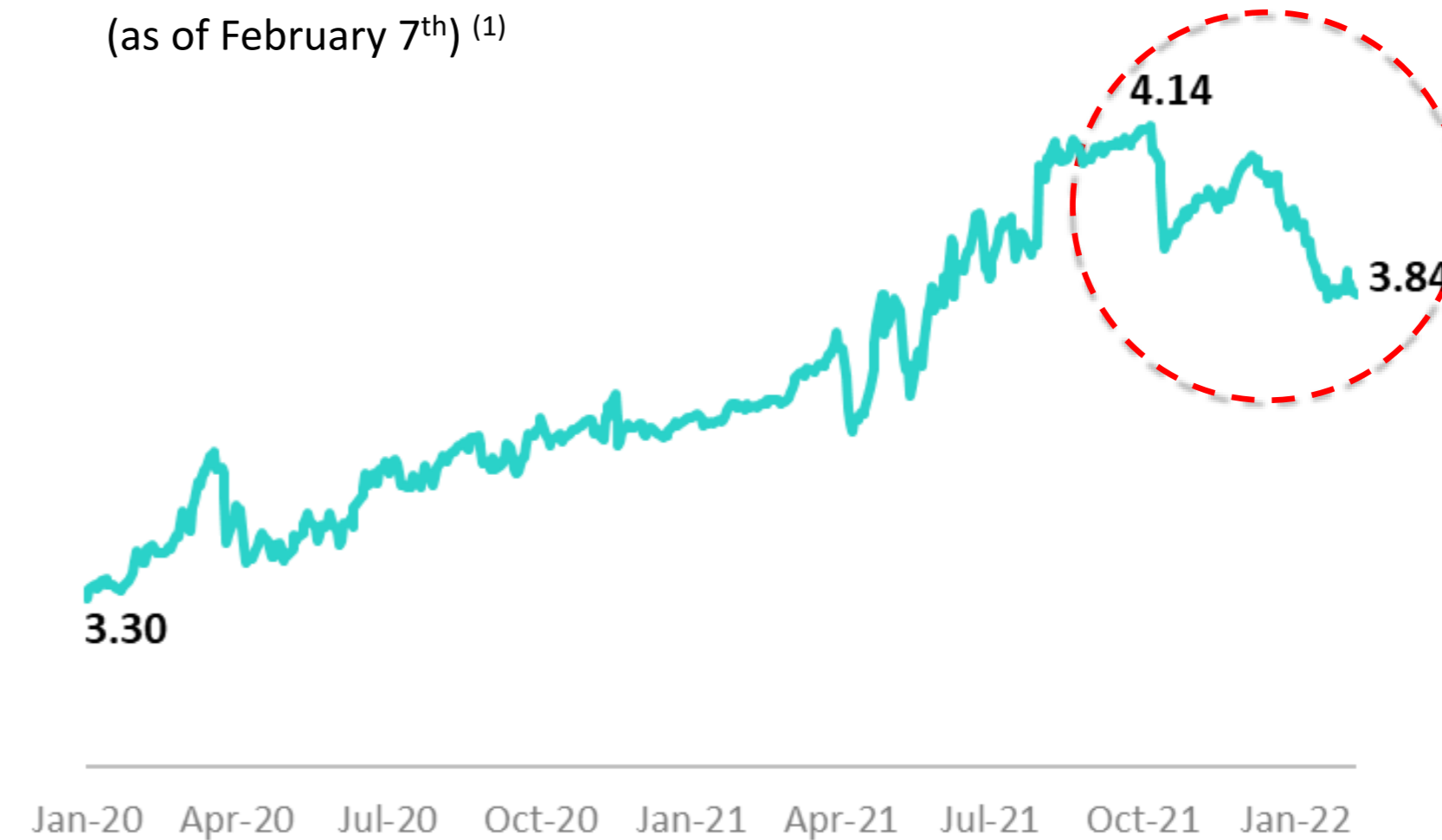
## Central Bank Monetary Policy Rate

(%, as of January 2022) <sup>(1)</sup>



## USDPEN

(as of February 7<sup>th</sup>) <sup>(1)</sup>



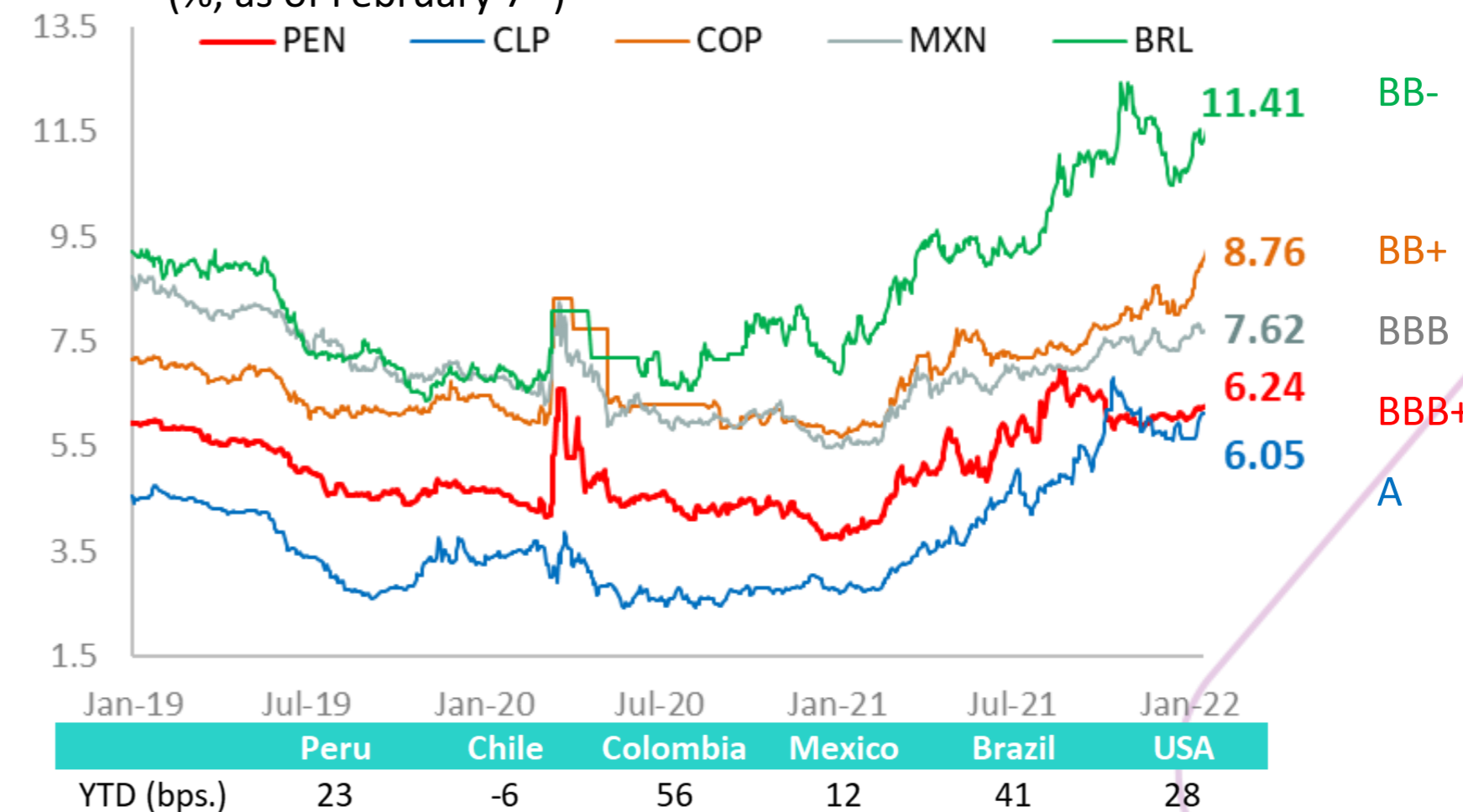
## Net International Reserves

(US\$ billion, as of February 1<sup>st</sup>) <sup>(1)</sup>



## LA5: 10-Year Sovereign Bonds

(%, as of February 7<sup>th</sup>) <sup>(2) (3)</sup>



YTD (bps.)	Peru	Chile	Colombia	Mexico	Brazil	USA
	23	-6	56	12	41	28

1. Source: Central Bank  
 2. Source: Bloomberg  
 3. Peru: Sovereign 2031, Chile: BTCLP 2030, Colombia: COLTES 2030, Mexico: MBoNo 2031, Brazil: BNTNF 2031; USA: USGG10YR Index

# III. Lines of Business (LoBs)

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Universal Banking



# Universal Banking - Overview



2021

<b>Assets</b>	S/ 187,021 millions
<b>Loan Portfolio</b>	S/ 122,752 millions
<b>Portfolio Composition</b>	46.3% Wholesale Banking 53.7% Retail Banking
<b>Employees</b>	17,385
<b>Profit Contribution</b>	S/ 3,312.2 millions
<b>ROE</b>	18.8%



2021

<b>Assets</b>	S/ 13,800 millions
<b>Loan Portfolio</b>	S/ 9,598 millions
<b>Employees</b>	1,632
<b>Profit Contribution</b>	S/ 72.3 millions
<b>ROE</b>	9.5%



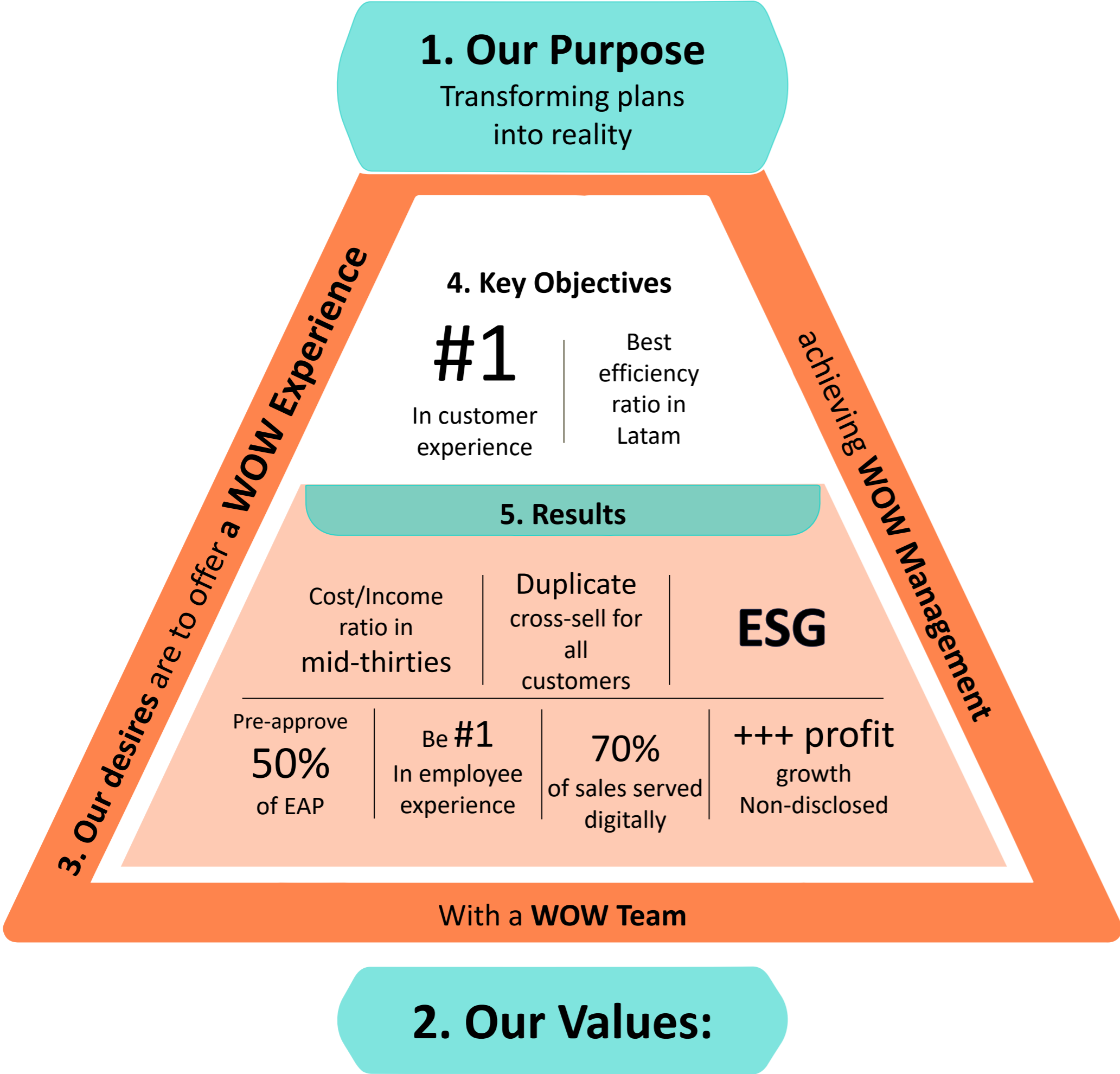
<b>Market Leader</b> (Nov 21)	Loans	Deposits
	<b>30.5%</b>	<b>33.2%</b>

359 branches	6,998 bank agents	2,248 ATM's
--------------	-------------------	-------------

<b>Market shares</b> (Nov 21)	Loans	Deposits
	<b>6° Place 8.8%</b>	<b>6° Place 8.7%</b>

43 branches	876 bank agents	306 ATM's
-------------	-----------------	-----------

# Transforming Plans into Reality



*Remaining close to our clients and efficiently growing our income sources while benefiting from digital capabilities and scale*

*Deepening our connection to communities to generate value for all of our stakeholders and ensure long-term sustainability*

#Test&Learn #CustomerCentricity #Risk-Conscious&Righteous  
 #Collaboration #GiveYourBest #BoostYourSkills

# In Universal Banking, BCP leveraged digital capabilities to enable business growth and consolidated its rebound in 2021

## BCP's results were driven by...

(% change)	QoQ	FY
<b>Core Income (1)</b>	<b>+4.5%</b>	<b>+9.9%</b>
<b>Provisions</b>	<b>+181.8%</b>	<b>-82.4%</b>

## BCP 2021 Highlights



### Experience & Efficiency

<b>Accelerated Digital Investments</b>	<b>+ 9%</b>	IT cash cost (2)
<b>Increased Digital Adoption (3)</b>	<b>51%</b>	Digital monetary transactions
	<b>34%</b>	Digital sales (4)

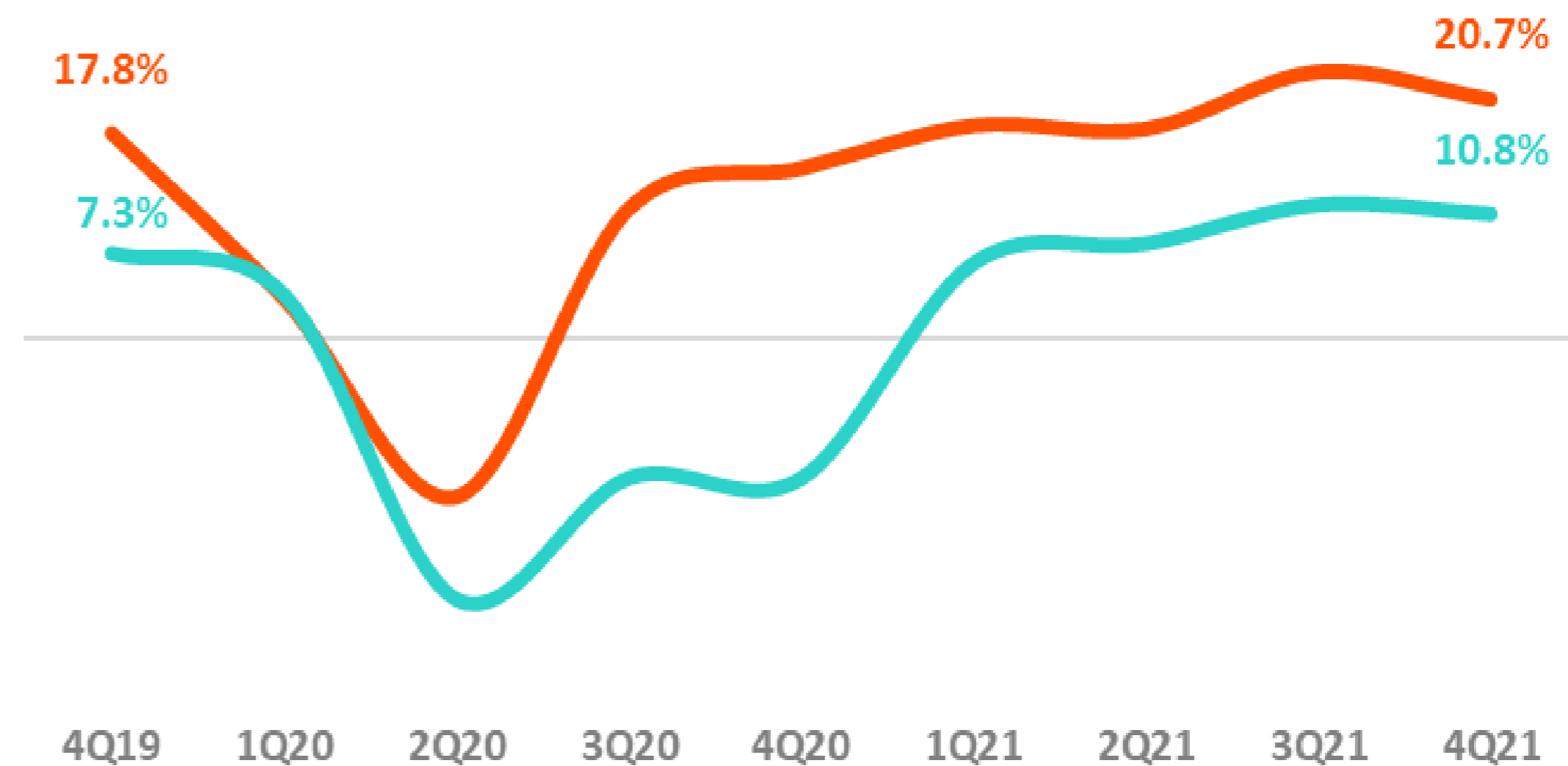
1. Includes income from NII, Fee income and Net gain from FX transactions
2. Include Full-Year operative expenses and capital expenses
3. Figures as of December 2021
4. Measure in sold units

## Earnings Contribution (%, Annualized)

**BCP Stand-Alone**  
**BCP Bolivia**

**84.8%**  
**2.1%**

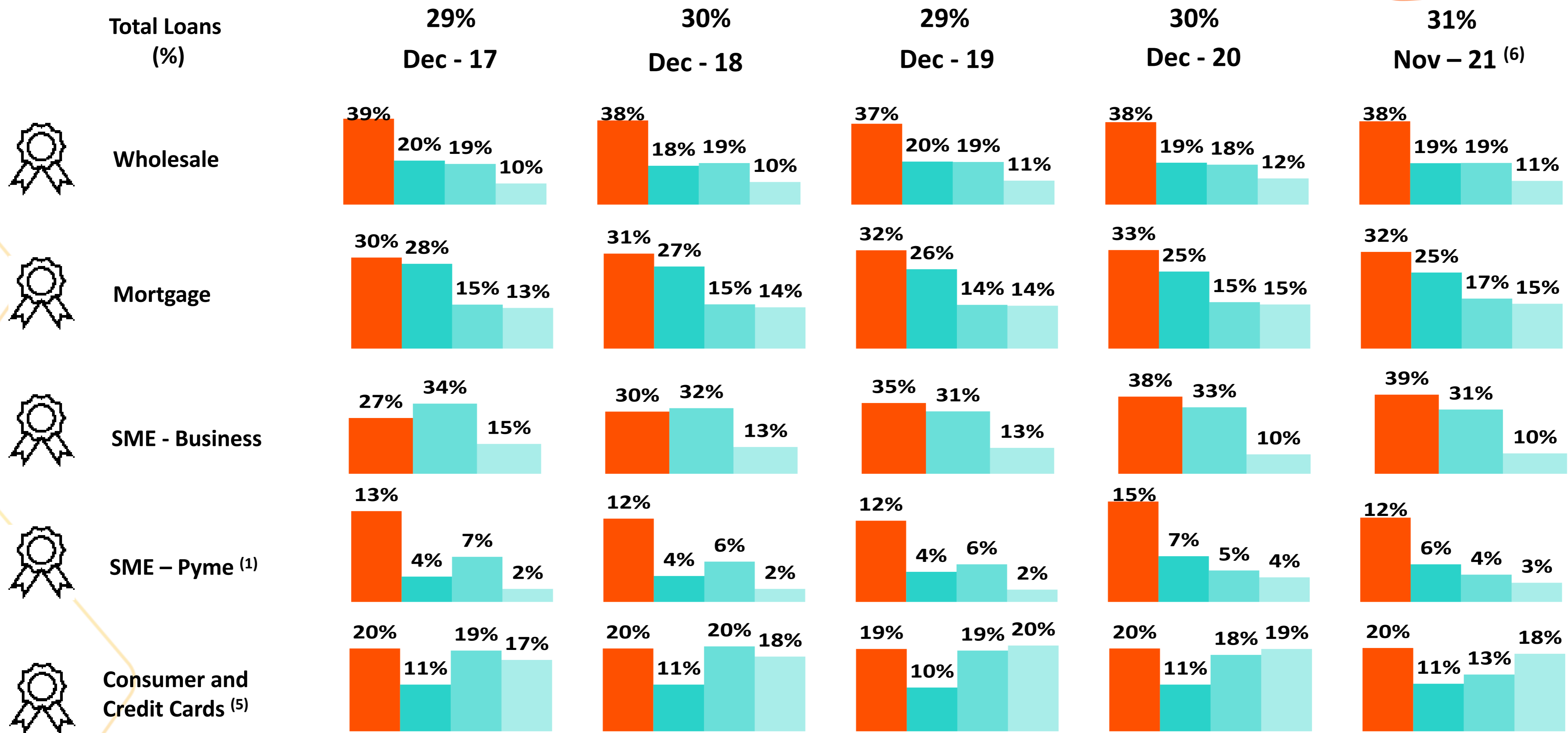
## ROE (3) (%, Annualized)



**BCP'S CET1 remains above internal limits at 11.8%**

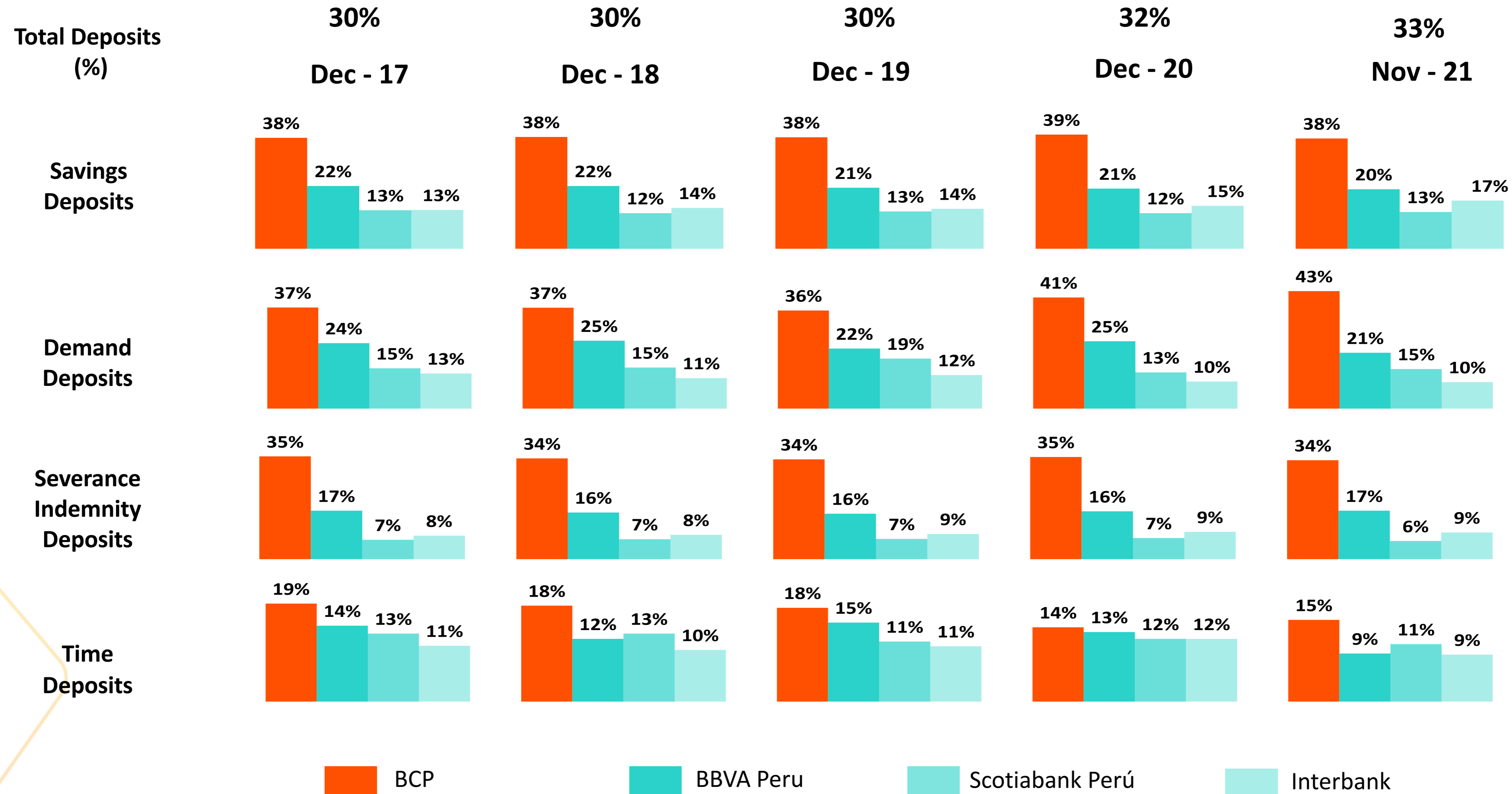


# Loans Market Share



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  
 6. La información de SME – Business es a Agosto 2021.

# Deposits Market Share



Microfinance



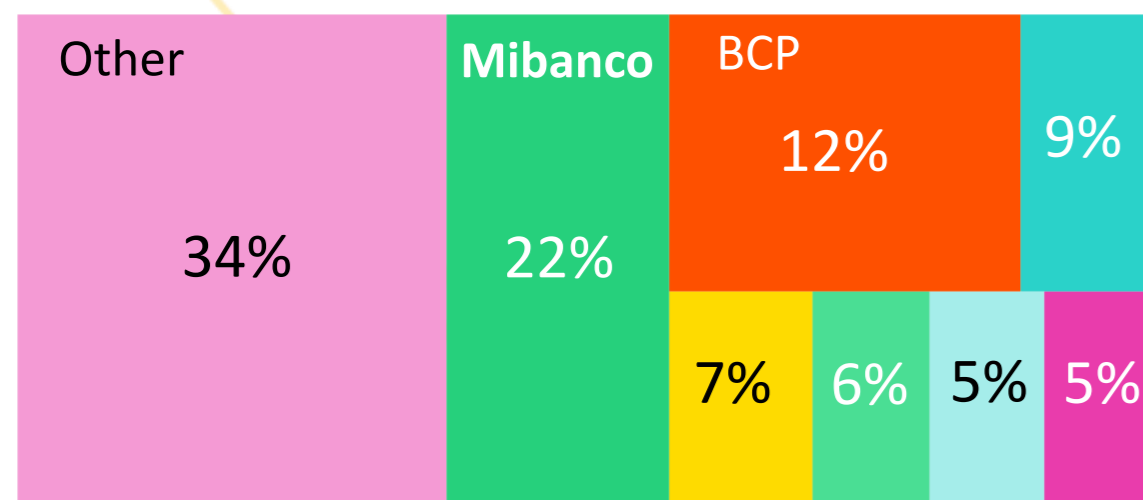
# Microfinance - Overview



2021

**Assets** S/ 16,163 millions  
**Loan Portfolio** S/ 13,513 millions  
**Employees** 9,878  
**Profit Contribution** S/ 260 millions  
**ROAE** 11.9%

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



## Regional Leadership

- Mibanco:** Lima, Piura, La Libertad, Cajamarca, Puno
- Caja Piura:** Amazonas
- Caja Arequipa:** Arequipa
- Caja Cusco:** Cusco
- Caja Huancayo:** Junín
- Compartamos**



2021

**Assets** S/ 1,393 millions  
**Loan Portfolio** S/ 1,093 millions  
**Employees** 2,357  
**Profit Contribution** S/ 36.8 millions  
**ROAE** 11.7%

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

- Mundo Mujer  
El Banco de la Comunidad
- Banca Coria
- Banco W  
Así de simple, así de amable.
- Banco Caja Social  
Más banco. Más amigo.
- mibanco

318 branches

Over 15,000 bank agents

2,248 BCP ATM's

117 Branches

248 Bank Agents

69 ATM's

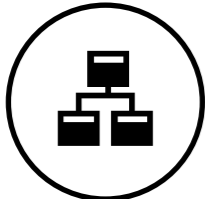
(1) Market shares on loans from Mibanco microfinance local market classification as of Mar-21.

(2) Based on Mar-21 loan market shares.

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



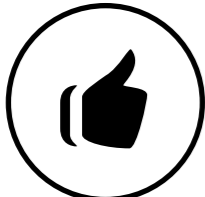
## Mibanco Strategy



**Effective** and **Efficient**  
Commercial Model



Excellence in **Risk Management**



Customer **Experience**

## Enablers



Culture / Innovation



Cybersecurity and Fraud



Data and Technological  
Architecture

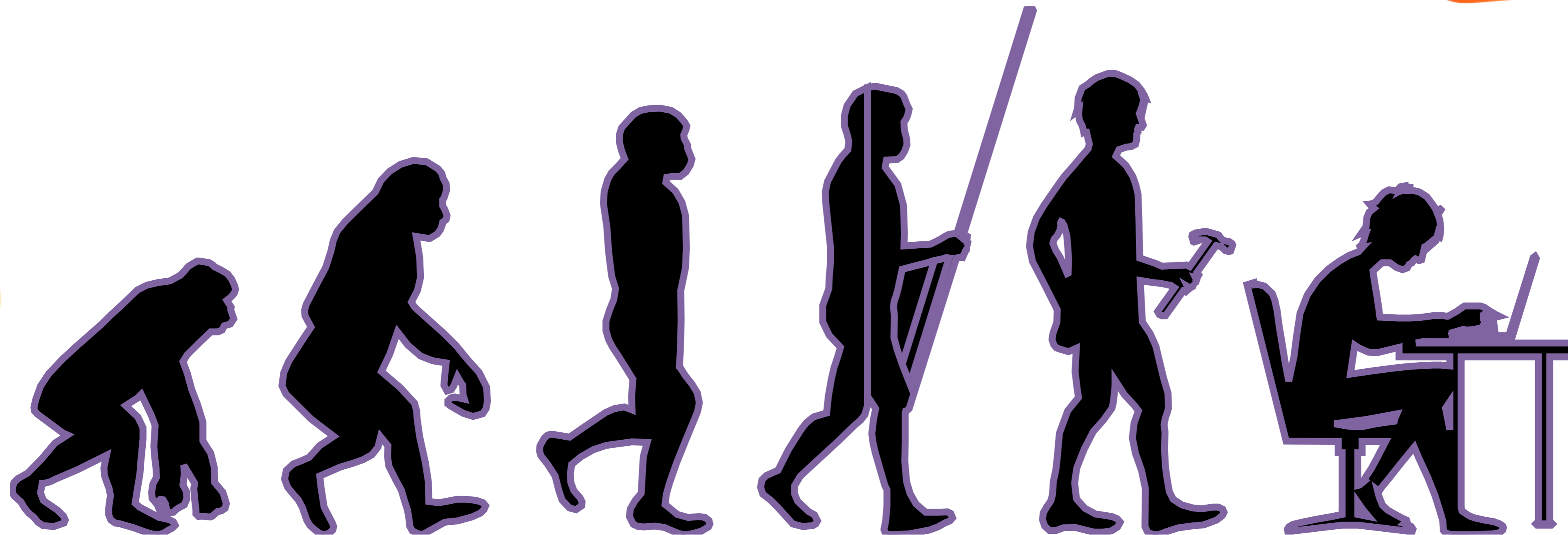


Construction of  
Digital Channels



Predictive Models





## Traditional model

- » 100% on-site sales and assessment
- » Advisor-dependent
- » High level of operating interaction in agencies

## Digital Hybrid Model

- » Multi-channel and digital sales
- » Centralized risk management
- » Relationship focus

# Developing Innovative Digital Ecosystems

## Loan Officers



*Digitalizing our core business*

- ▶ Officer productivity
- ▶ Remote processes
- ▶ Advanced analytics in origination & collections

## Clients



*Digitalizing our clients*

- ▶ App
- ▶ Web
- ▶ Kasnet
- ▶ BCP Channels

## Clients' Businesses



*Fostering financial inclusion through digitalization of clients' businesses*

- ▶ Yape
- ▶ Culqi

## Innovative Partnerships



*Building on technology and Data & Analytics to selectively expand our customer base*

- ▶ Uber
- ▶ MO (Fintech)

# In Microfinance, Mibanco consolidated its “hybrid model” and improved commercial productivity, which boosted its recovery in 2021

## Mibanco’s results were driven by...

(% change)	QoQ	FY
<b>Structural Loans (1)</b>	+5.4%	+2.5%
<b>Core Income (2)</b>	+4.4%	+18.5%
<b>Provisions</b>	-67.4%	-60.9%

## Mibanco 2021 Highlights (3)

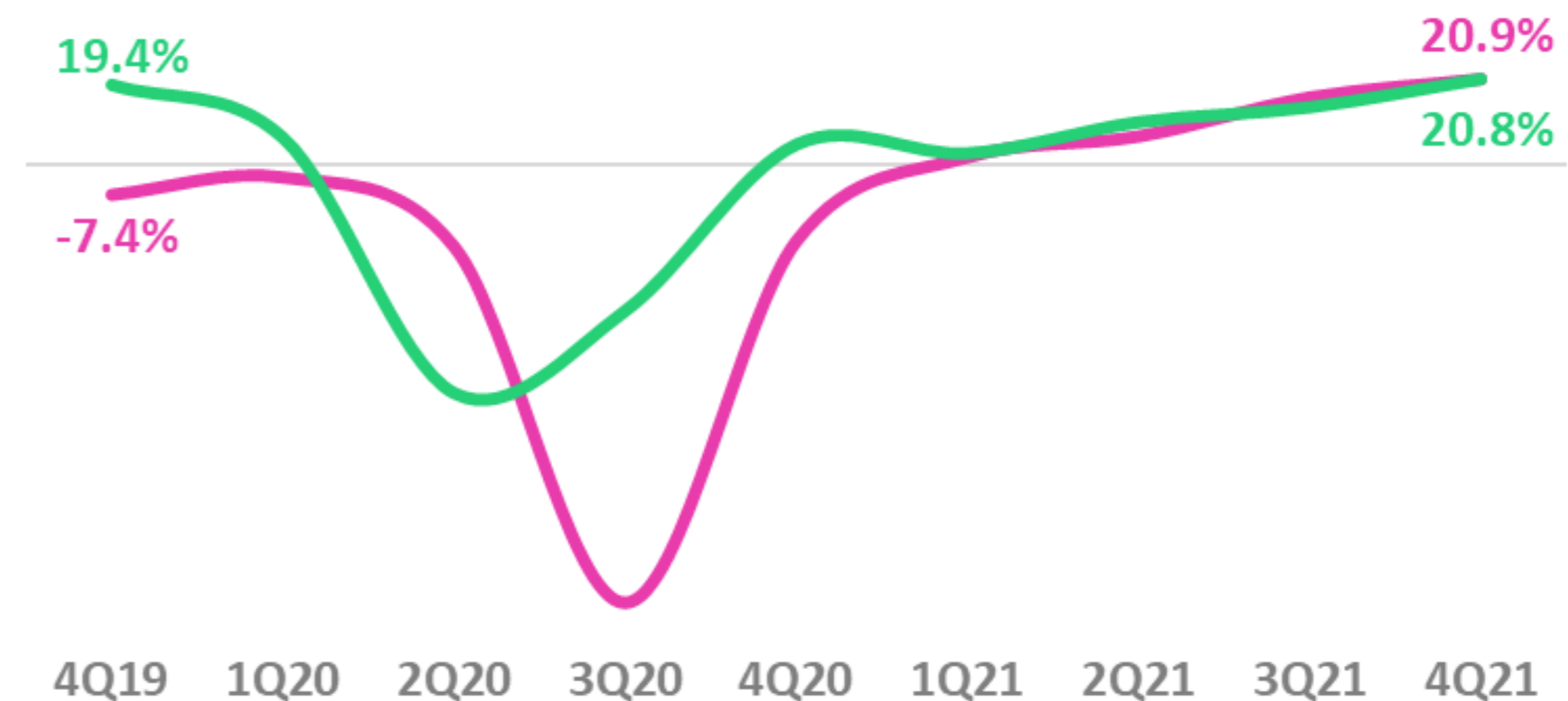
 **Experience, Efficiency, & Growth**


<b>Consolidating the Hybrid Model</b>	<b>73%</b>	Disbursements w/centralized assessment
	<b>44%</b>	# of disbursements through alternative channels

## Earnings Contribution (%, Annualized)

**Mibanco** 11%  
**Mibanco Colombia** 2%

## ROE (%, Annualized)



 CET1 Ratio stood at 14.9%, impacted by higher RWAs due to an increase in loan volumes

1. Measured in average daily balances  
2. Includes income from NII, Fee income and Net gain from FX transactions  
3. Figures from December-21



CREDICORP

# Insurance & Pension Funds



**PRIMA**<sup>AFP</sup>  
Grupo Crédito

# Insurance & Pension Funds - Overview



**Pacifico**

2021

<b>Assets</b>	S/ 16,487 millions
<b>Net Earned Premiums</b>	S/ 2,687 millions
<b>Loss Ratio</b>	87.3%
<b>Employees</b>	2,558
<b>Profit Contribution</b>	- S/ 128.9 millions
<b>ROAE</b>	-5.0%

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



• Life Insurances



• Property & Casualty Insurance



• Medical assistance  
• Corporate Health

**PRIMA**<sup>AFP</sup>

2021

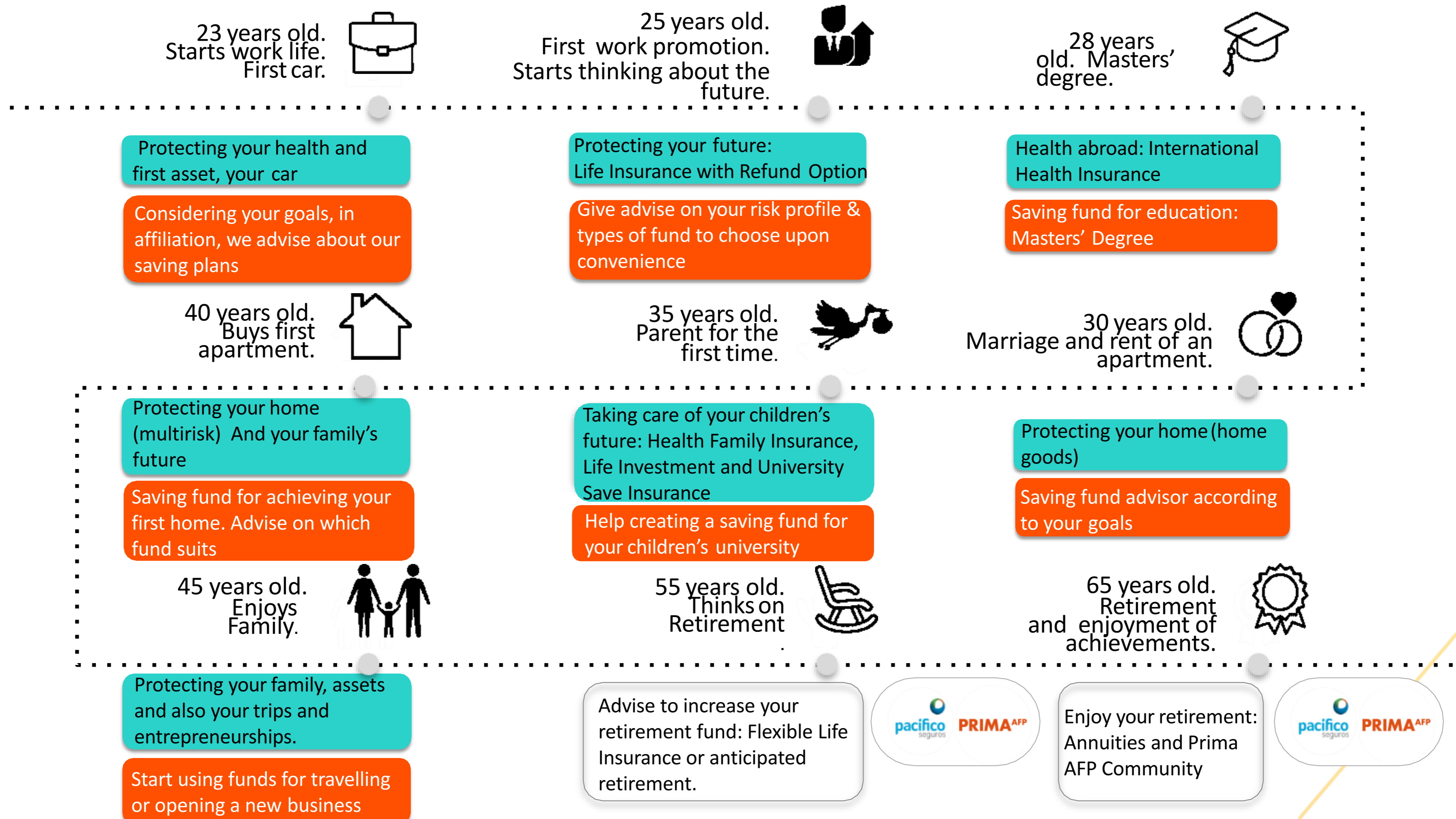
<b>AuMs</b>	S/ 40,125 millions	<ul style="list-style-type: none"> <li>• 73% Flow</li> <li>• 23% Balance</li> <li>• 4% Voluntary Contribution</li> </ul>
<b>Commissions</b>	S/ 379 millions	
<b>Affiliates</b>	2,349,596	
<b>Employees</b>	610	
<b>Profit Contribution</b>	S/ 146.1 millions	
<b>ROAE</b>	22.9%	

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



• Pension Funds  
• Voluntary Contributions

# Supporting through lifetime...



# Strategic Axes to Ensure Our Future Success



# Essential Enablers for Our Strategy



# The Insurance business continues to recover as COVID-19 claims subside and premium growth accelerates; while Pension business remains resilient

## Grupo Pacífico's results were driven by..

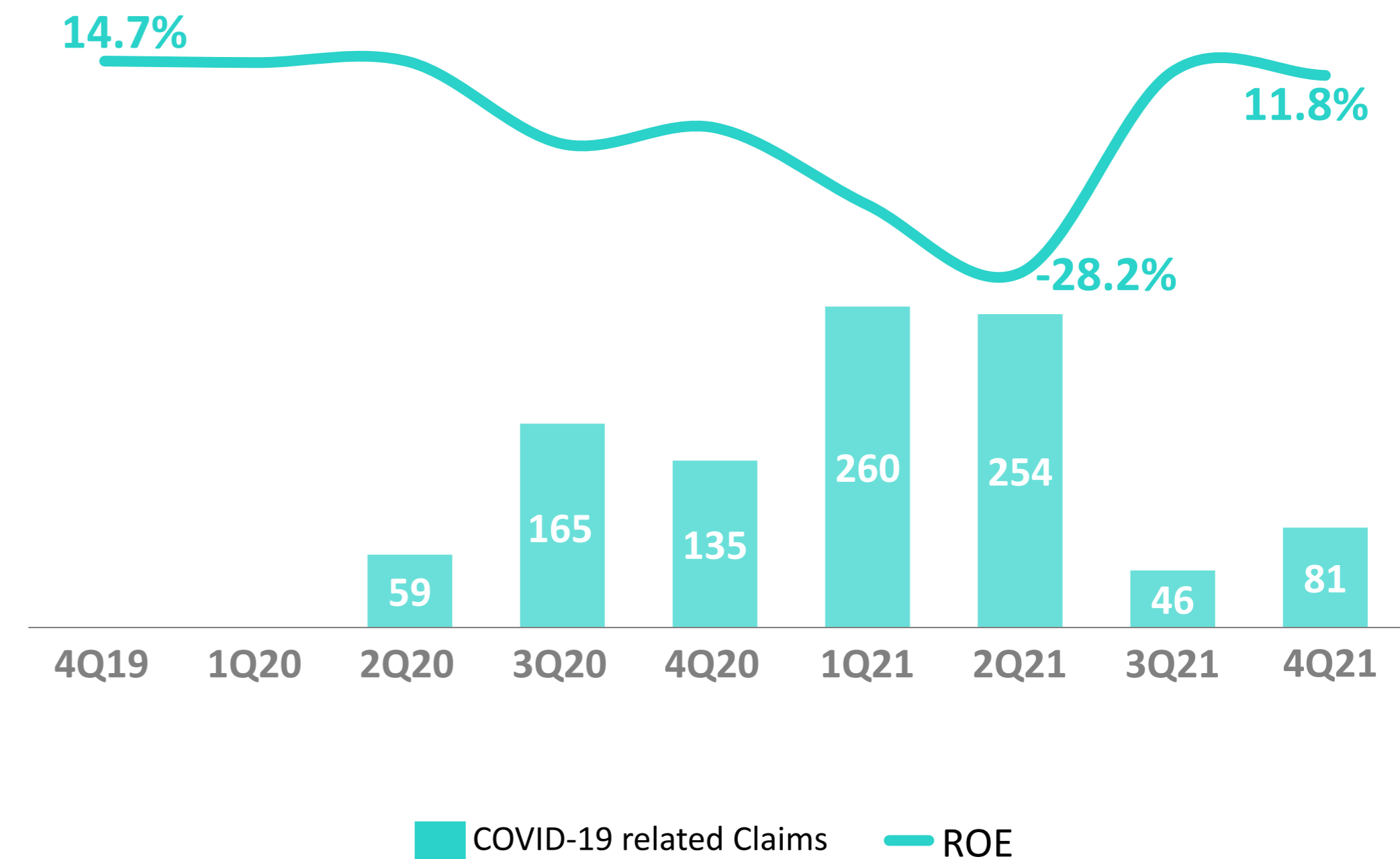
(% change)	QoQ	FY
Net Earned Premiums <sup>(1)</sup>	+5.4%	+10.0%
Net Claims <sup>(1)</sup>	-1.7%	+37.1%

Earnings Contribution  
(%, Annualized)

Grupo Pacifico

5.8%

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



## Pacifico 2021 Highlights



Experience, Efficiency, & Growth

Strengthened digital channels

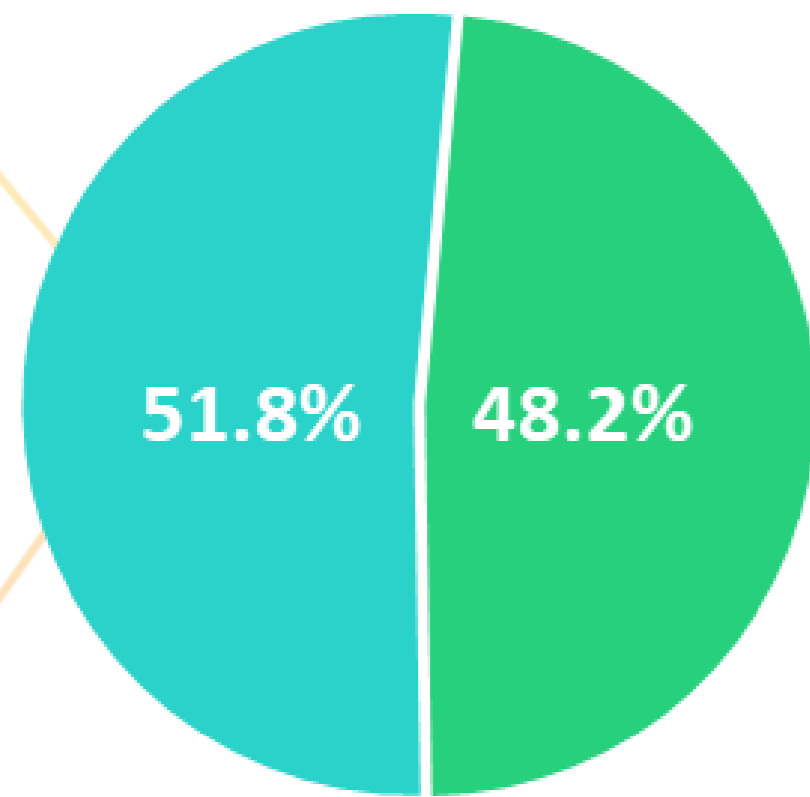
**+58%** Digital policies<sup>(2)</sup> growth

1. Does not include Pacifico EPS  
2. Full year growth 2021/2020

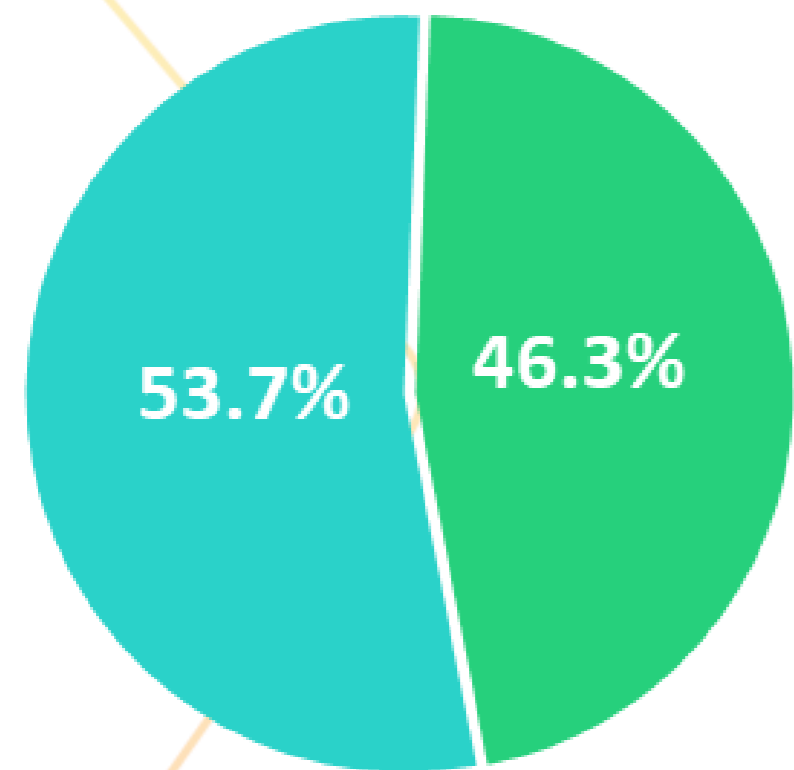
# Insurance & Pension Funds – Pacifico Net earned Premiums

Figures in S/ millions

2020 S/ 2,365



2021 S/ 2,603



■ Life ■ P&C

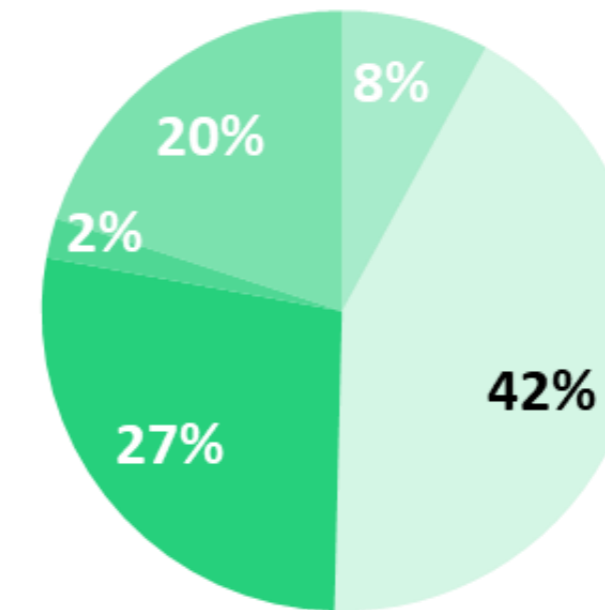
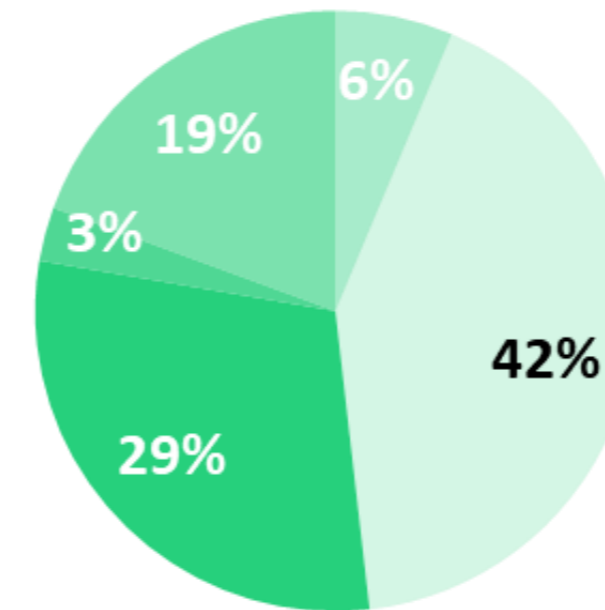
2020

2021

Property & Casualty

S/ 1,139

S/ 1,205

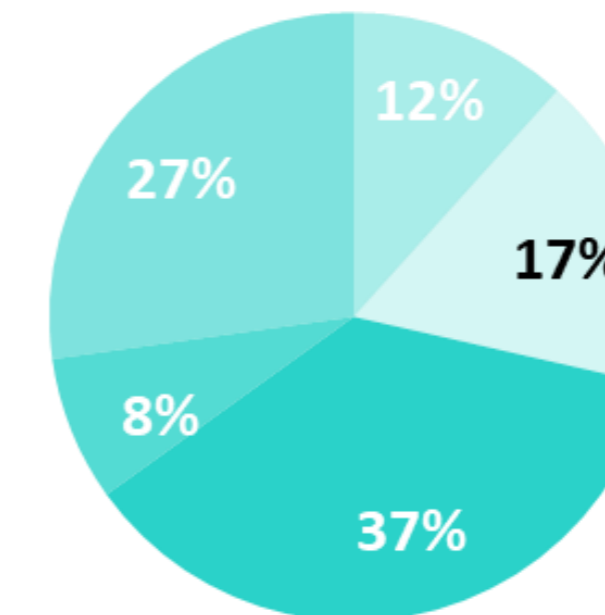
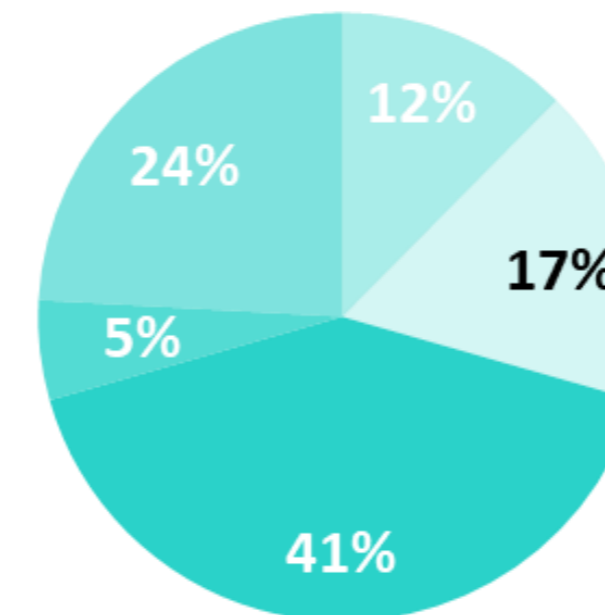


- Commercial Lines
- Medical Assistance
- Cars
- SOAT
- Personal Lines

Life Insurance

S/ 1,226

S/ 1,397

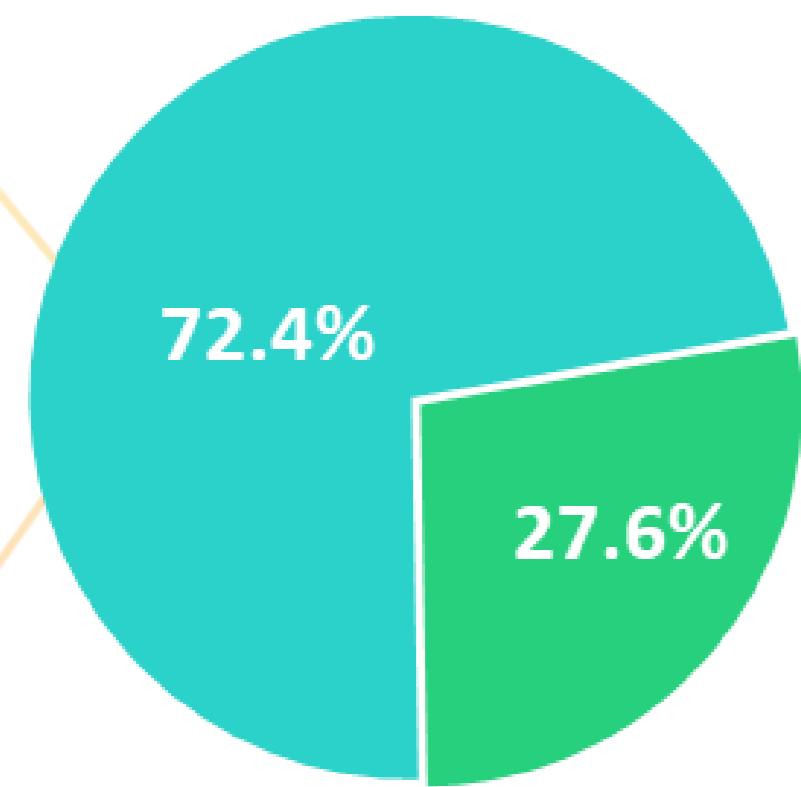


- Individual Life
- Group Life
- Credit Life
- Annuities
- Disability and Survivorship

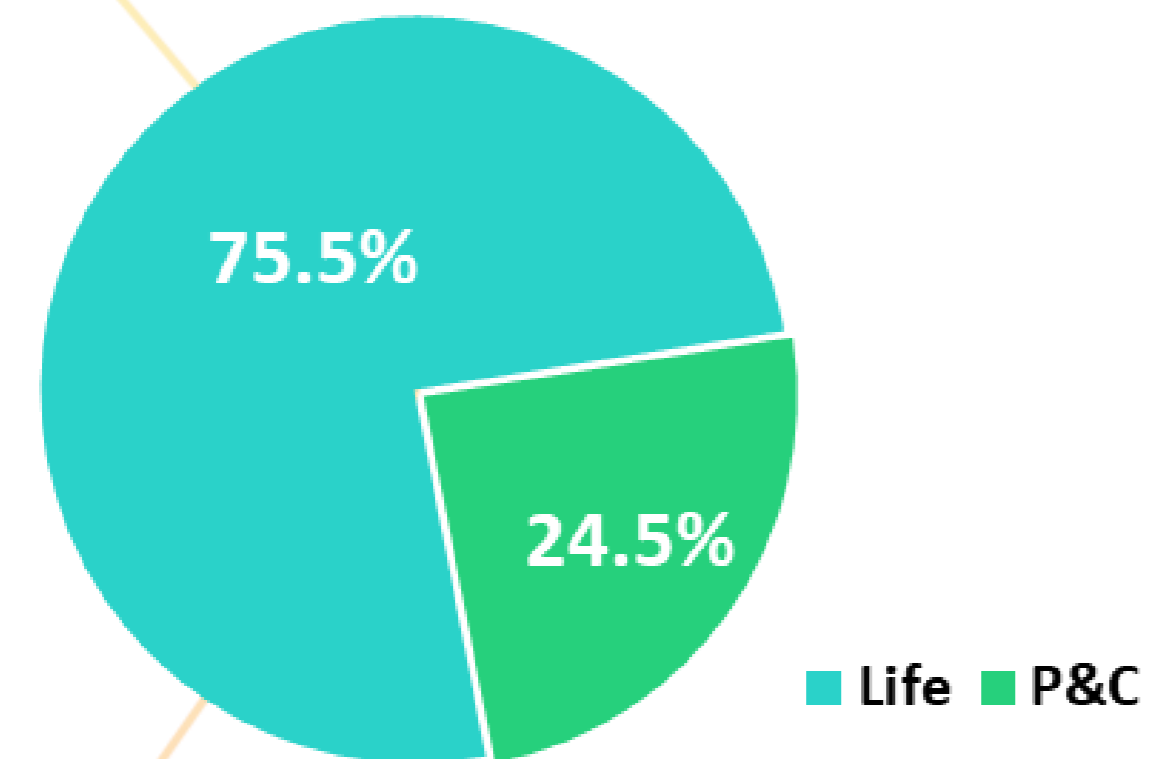
# Insurance & Pension Funds – Pacifico Net Claims

Figures in S/ millions

2020 S/ 1,671



2021 S/ 2,306

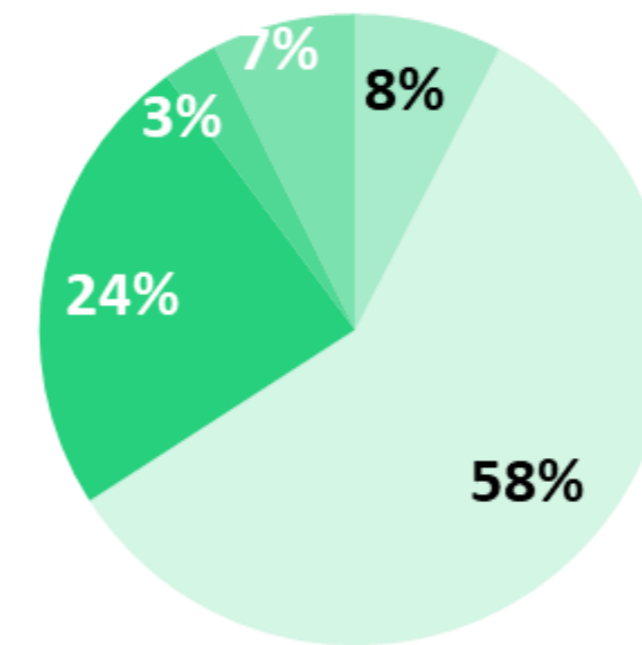


2020

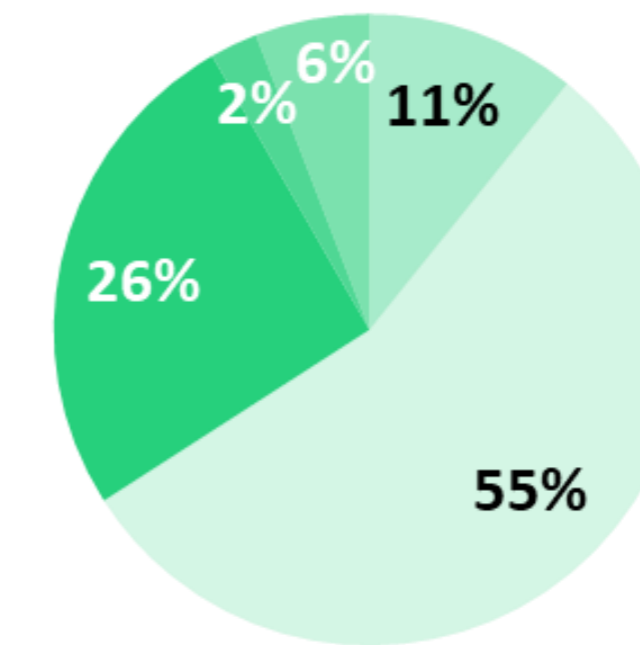
2021

## Property & Casualty

S/ 461



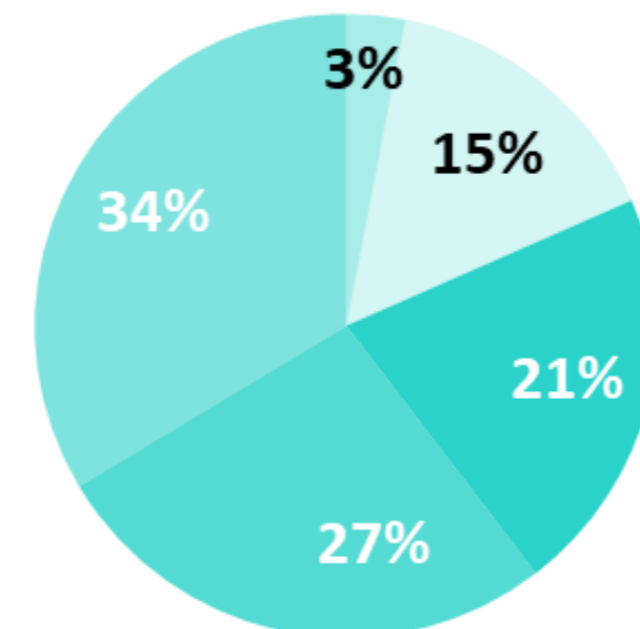
S/ 564



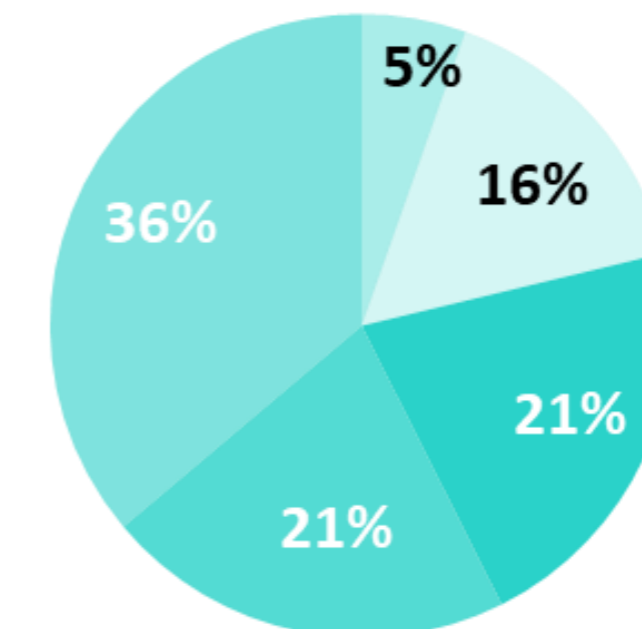
- Commercial Lines
- Medical Assistance
- Cars
- SOAT
- Personal Lines

## Life Insurance

S/ 1,210



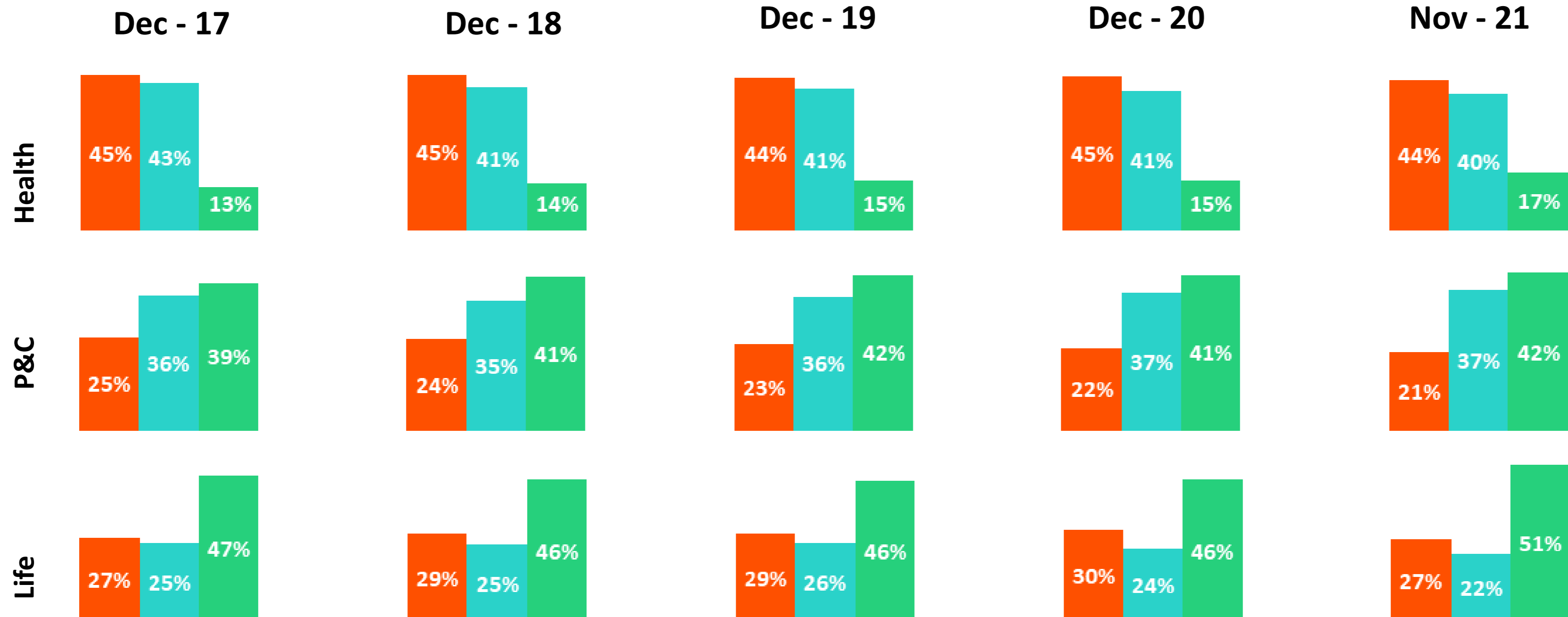
S/ 1,742



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

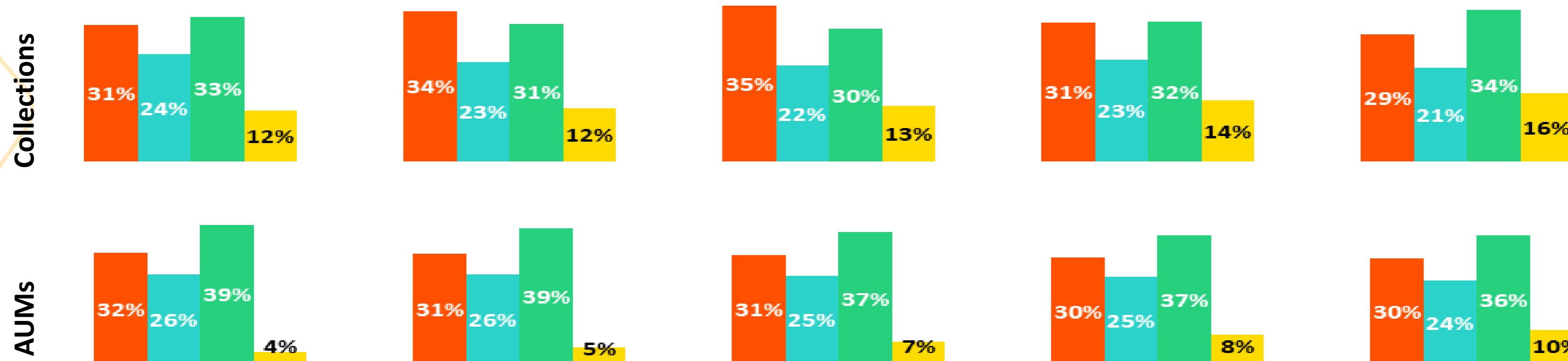
# Insurance & Pension Funds – Overall Market Share

Insurance Industry



Pacifico  
Rimac  
Others

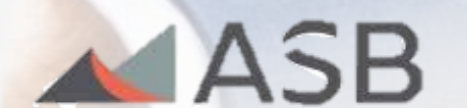
Pension Funds Industry



Prima  
Profuturo  
Integra  
Habitat



# Investment Banking & Wealth Management



# IB & WM - Overview

## Regional Scope



- + 20,000 Retail Clients
- + 4,900 Private Banking clients
- + 1,300 Corporate clients
- + 1,000 Institutional clients

## Business Lines with Leading Market Positions

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

AUM > **USD 16 BN**

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

AUM > **USD 24 BN**

**USD 1 Bn** Portfolio in LatAm **Real Estate**  
**Peru: 30.5% Mkt Share** in Mutual Funds

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

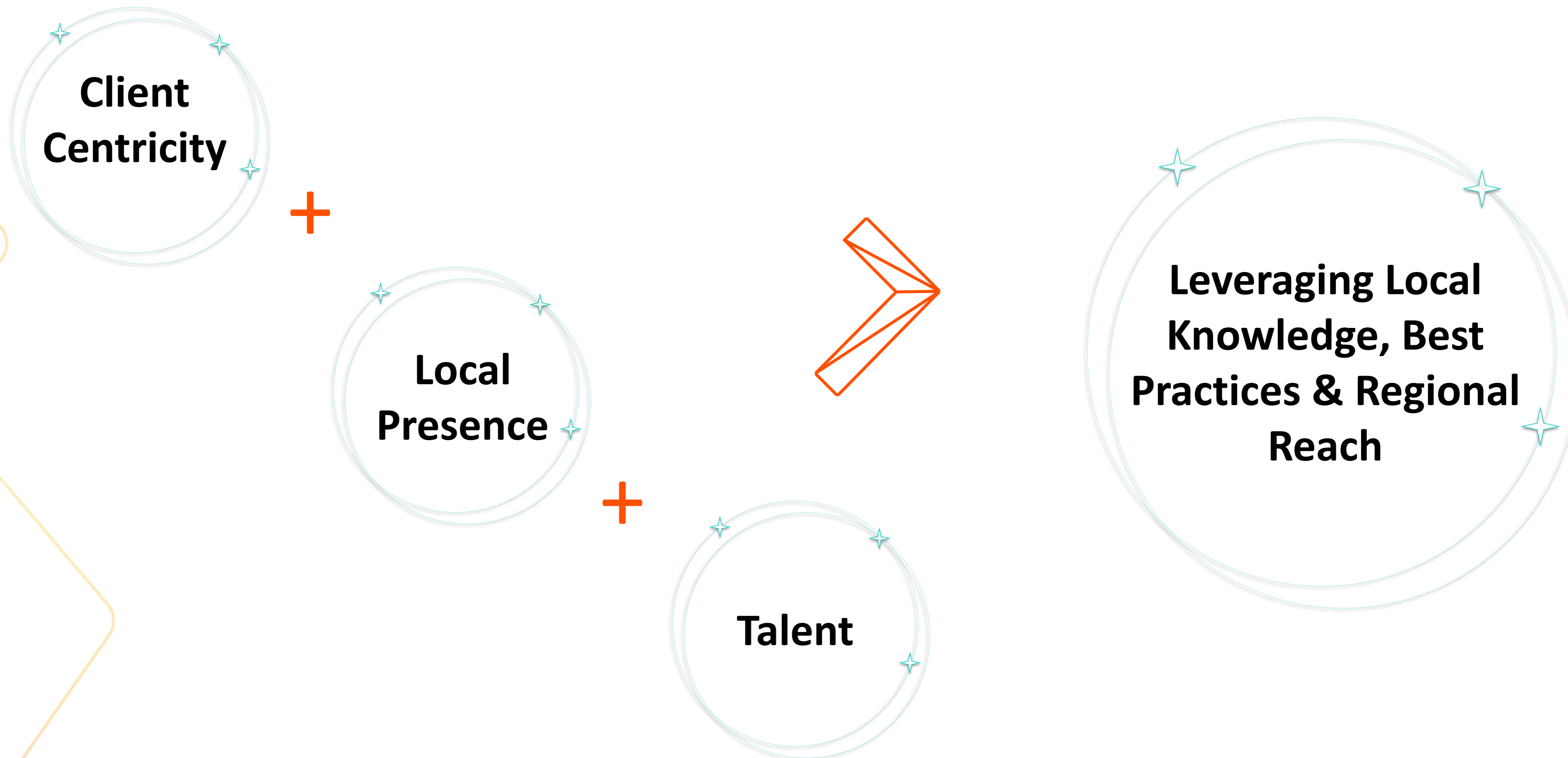
	Fixed Income		Equity	
	2 <sup>nd</sup>	41%	1 <sup>st</sup>	31%
	1 <sup>st</sup>	29%	1 <sup>st</sup>	20%
	2 <sup>nd</sup>	4%	5 <sup>th</sup>	5%

**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

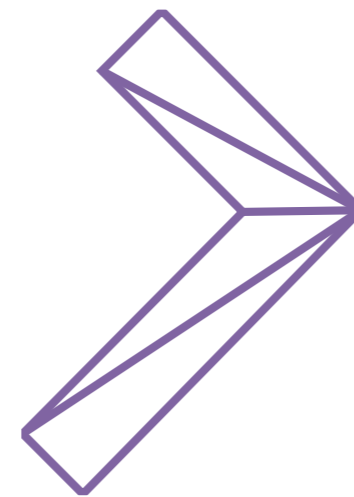
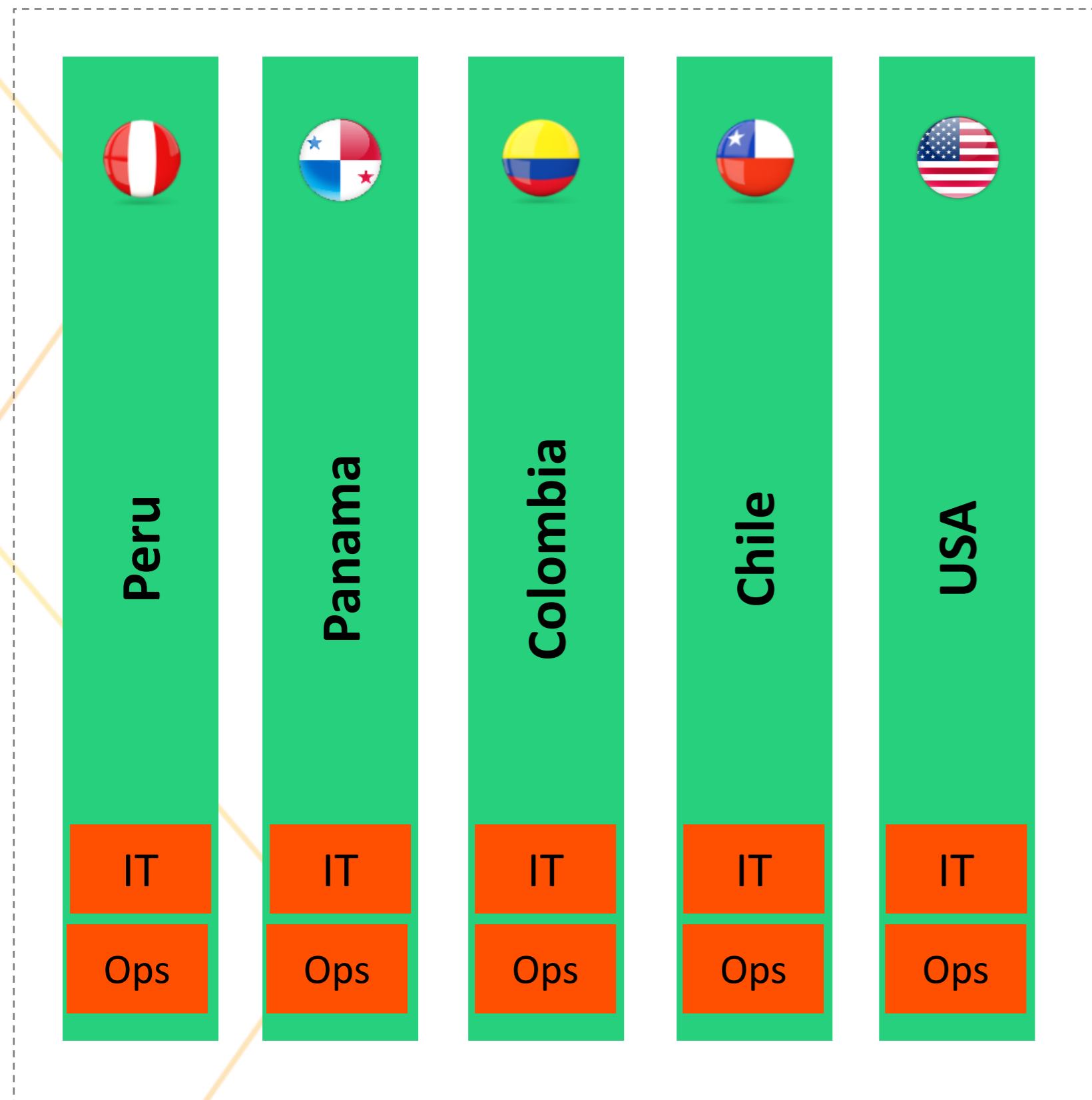
(1) Information as of 2021 / Peru: BVL information. Fixed income data also includes information from Datatec platform. Does not include repo operations. Colombia: Colombia Stock Exchange information. Fixed income data also includes Banco de la Republica's information. Does not include repo operations. 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

Haga clic para modificar el estilo de título del patrón

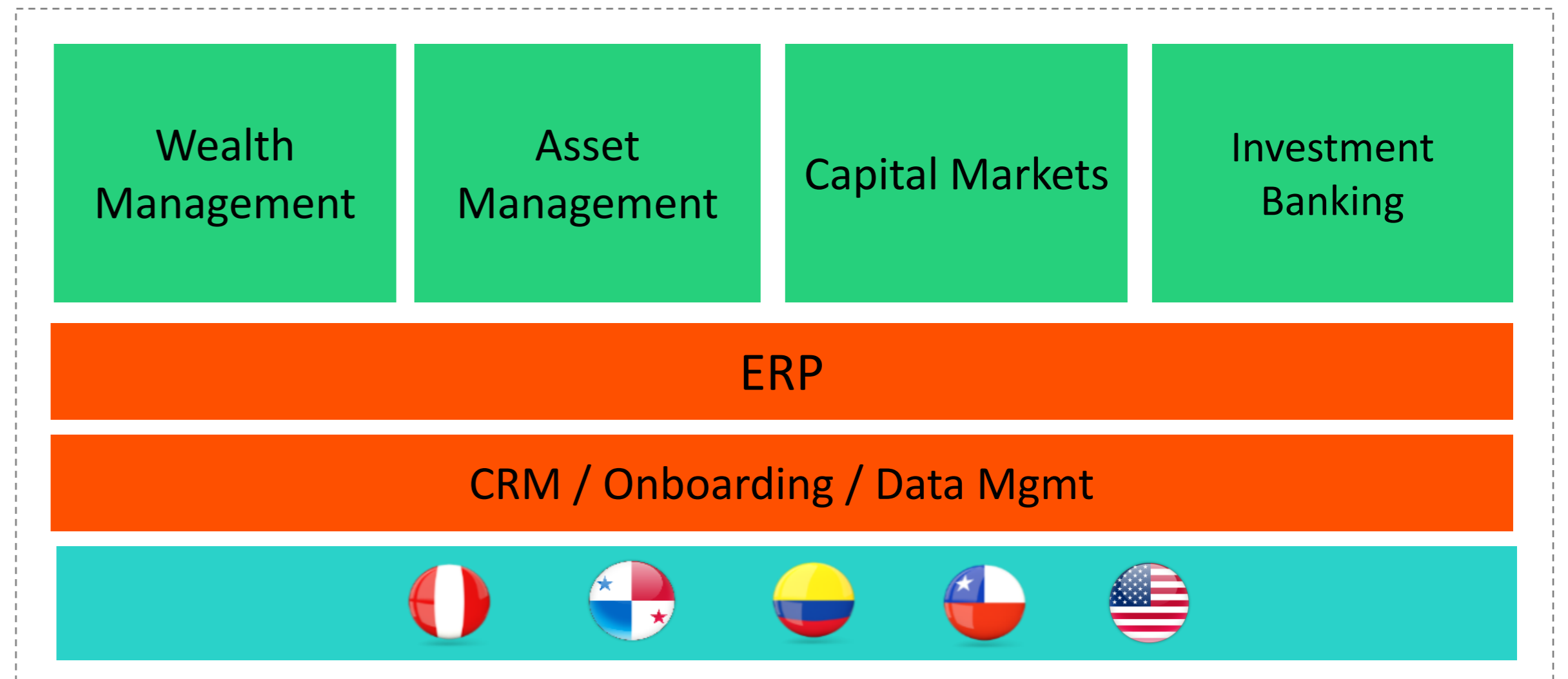


# Redefining Operational Model to Accelerate Growth and Enhance Stakeholders Value

Moving from Local Operations & IT Platforms...



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



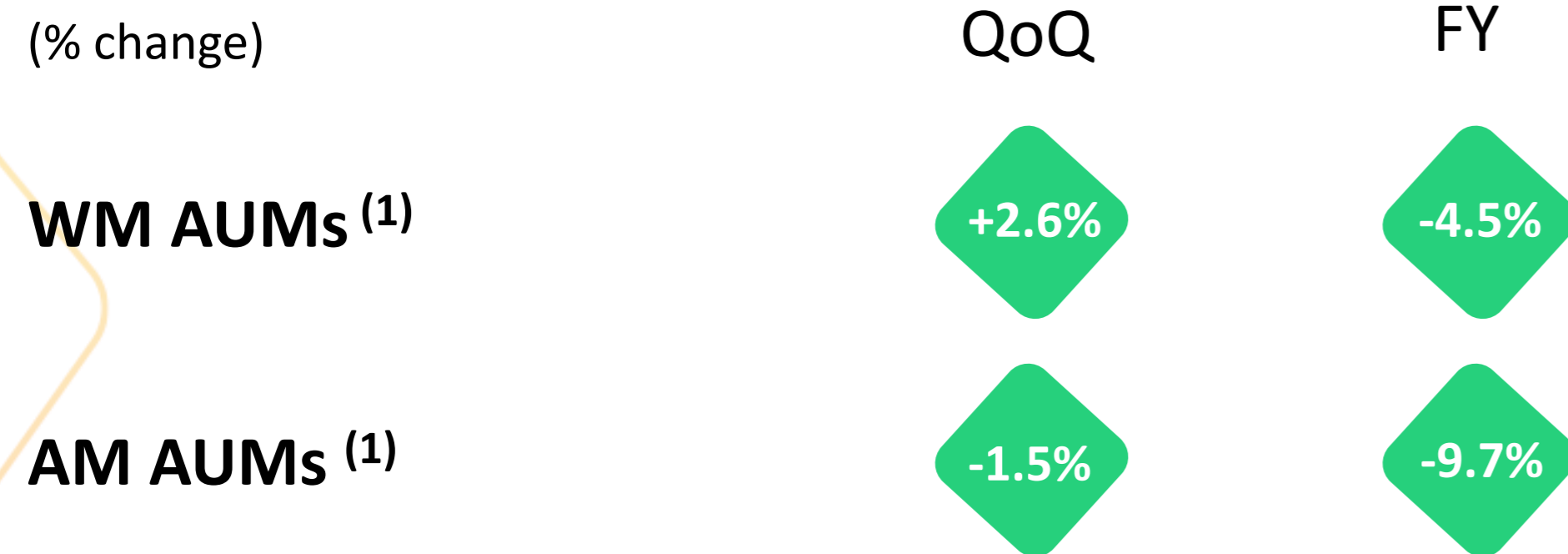
**Improve Customer Experience**

**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

# In 2021, IB & WM accelerated its operating transformation while growth in Income from AM & WM was attenuated by a contraction in Capital Markets

## IB & WM results were driven by...

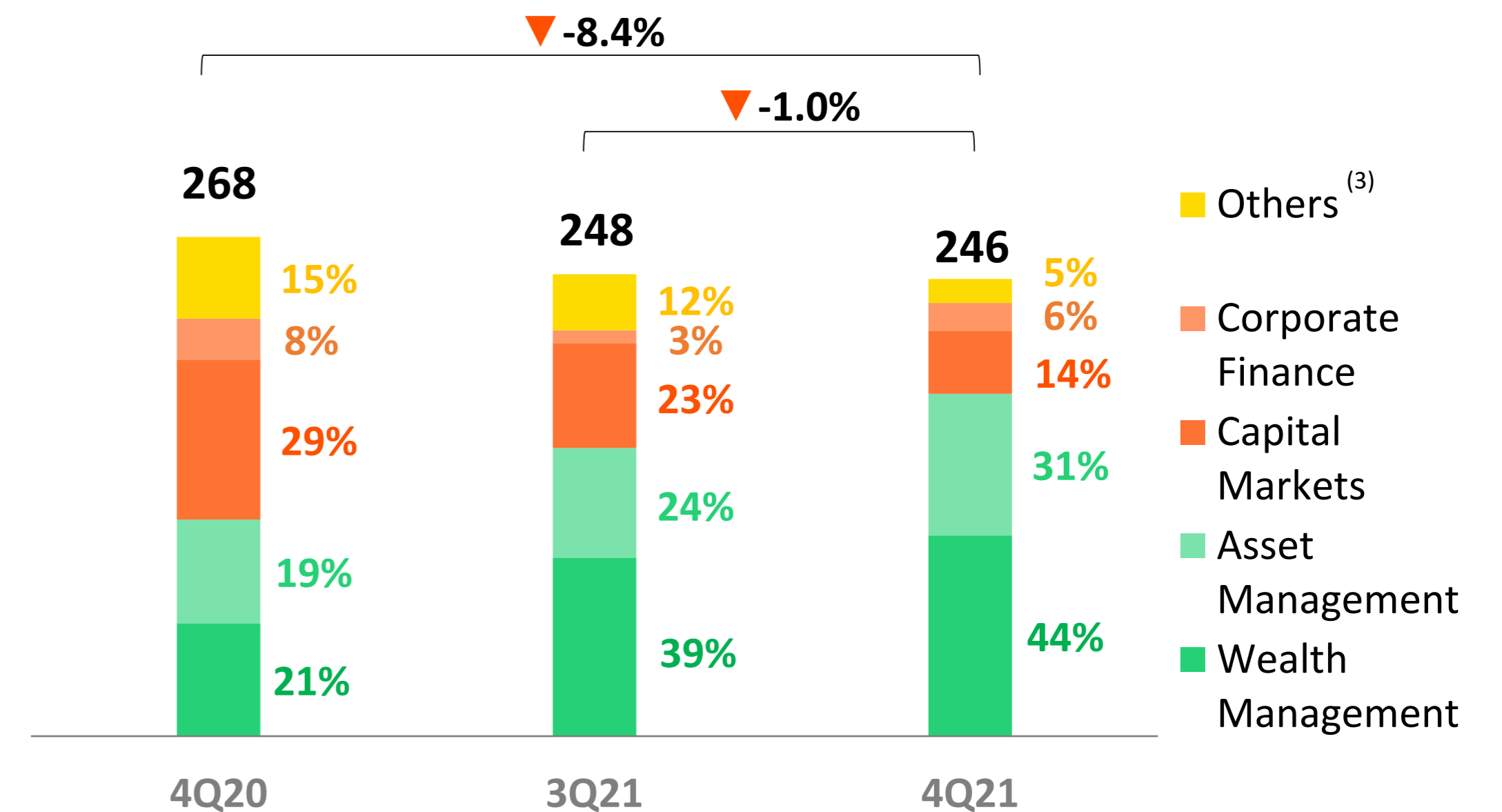


## Earnings Contribution (%, Annualized)

ASB & Credicorp Capital

0.8%

## Income by Business <sup>(2)</sup> (\$/ millions)



## IB & WM 2021 Highlights



Client Centricity,  
Local Presence,  
& Best Talent

Migrated ASB's domicile to Panama

Implementation of the Shared Services Center

70% Target Processes

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

# Corporate Venture Capital



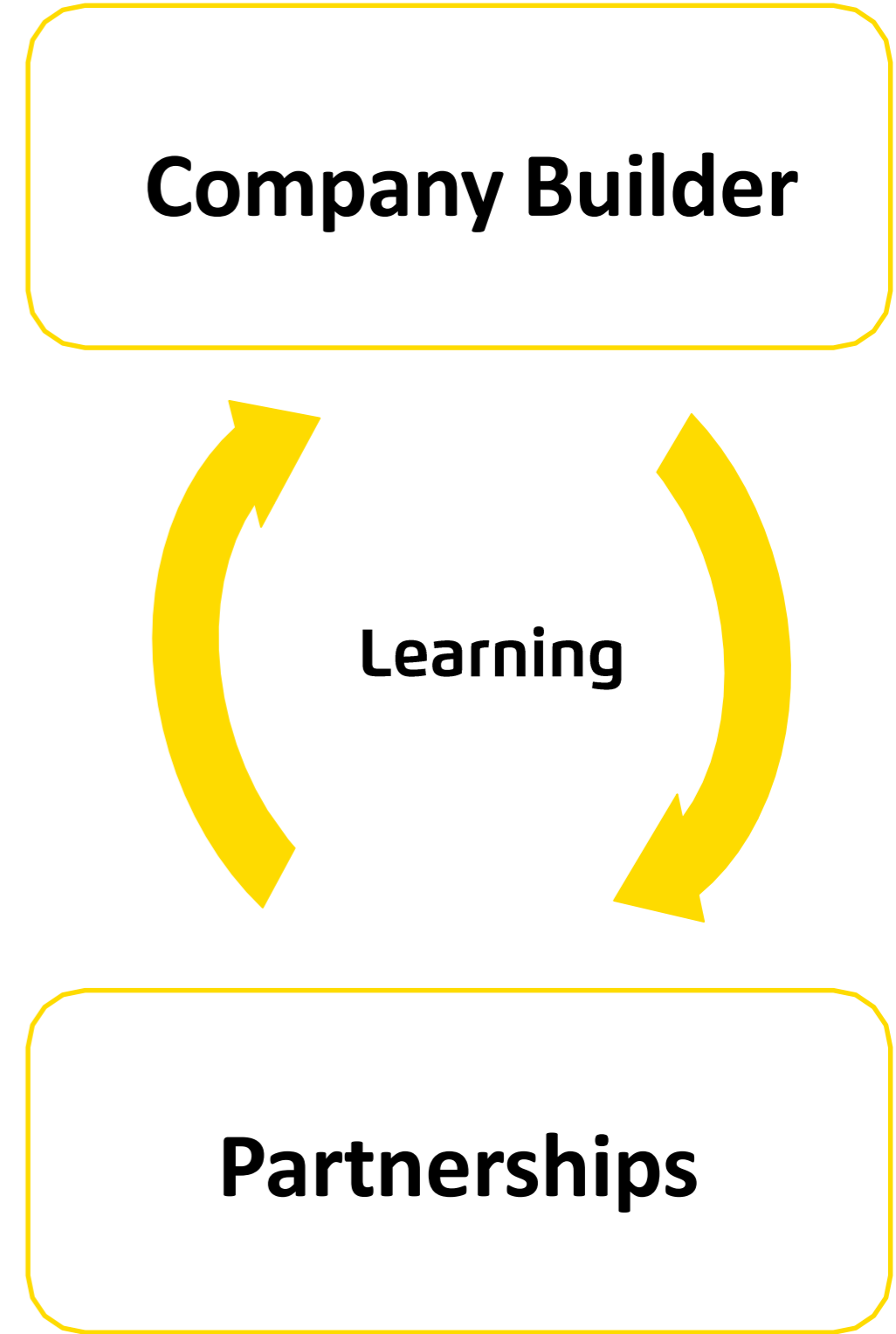


We are **Credicorp's corporate venture capital**

### Purpose

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

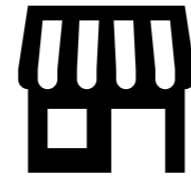
**We seek to create both strategic and financial value.**



**Culqi**  
Jan-19



**PEN  
456 MM  
GPV (1)**



**tyba**  
Jan-20



**USD  
97 MM  
AUM (1)**



**tenpo**  
Feb-20



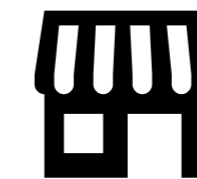
**845K  
Reg.  
Clients (1)**



**wally**  
Dic-19



**2K  
Reg.  
Licenses (1)**



*From 2018-2021 we have invested in creating, growing, and learning from our ventures*

Launch date (Tenpo and tyba) and Investment date (Culqi and Wally) Consumer-focused solution. SME focused solution. (1) Figures as of December 2021.



# IV. Consolidated Performance

# Credicorp – Overview<sup>(1)</sup>

Summary of results		Year					% Change 2020 / 2019
		2017	2018	2019	2020	2021	
Results	Net income (S/ Millions)	4,181.6	4,071.3	4,352.3	334.1	3,671.8	998.9%
	Net income attributable to Credicorp (S/ Millions)	4,091.8	3,983.9	4,265.3	346.9	3,584.6	933.3%
Profitability	ROAE	19.8%	17.5%	17.0%	1.4%	13.9%	922.059%
	ROAA	2.5%	2.2%	2.3%	0.2%	1.5%	632.451%
	Funding cost	2.31%	2.25%	2.36%	1.78%	1.29%	-27.8%
	NIM, interest earning assets	5.32%	5.28%	5.40%	4.30%	4.10%	-4.6%
	Risk-adjusted NIM	4.14%	4.33%	4.30%	1.33%	3.57%	168.5%
Loan growth	Quarter-end balances (S/ Millions)	100,478	110,759	115,610	137,660	147,597	7.2%
	Average daily balances (S/ Millions)	95,165	103,919	110,799	129,169	141,933	9.9%
Loan portfolio quality	Internal overdue ratio	3.01%	2.82%	2.86%	3.40%	3.76%	10.451%
	NPL ratio	3.92%	3.97%	3.88%	4.61%	4.97%	7.905%
	Cost of risk	1.78%	1.38%	1.60%	4.30%	0.82%	-80.930%
	Coverage of internal overdue loans	149.1%	158.9%	155.4%	211.7%	152.9%	-27.761%
	Coverage of NPLs	114.4%	112.7%	114.4%	156.1%	115.5%	-26.041%
Insurance indicators	Combined ratio of P&C	97.1%	101.6%	98.4%	81.4%	86.5%	6.206%
	Loss ratio	58.84%	59.02%	64.00%	70.40%	93.10%	32.244%
Efficiency	Efficiency ratio	43.4%	43.8%	42.4%	46.3%	45.9%	-0.816%
	Operating expenses / Total average assets	3.64%	3.67%	4.96%	3.19%	3.19%	-0.040%
BCP Stand-alone capital ratios	Tier 1 Ratio	10.84%	10.28%	11.07%	10.41%	9.94%	-5%
	Common Equity Tier 1 Ratio	11.83%	11.55%	12.35%	11.40%	11.84%	4%
	BIS Ratio	15.05%	14.17%	14.47%	14.93%	14.94%	0%
Share Information	Issued Shares (Thousands)	94,382	94,382	94,382	94,382	94,382	0%
	Outstanding Shares (Thousands)	79,480	79,499	79,510	79,467	79,516	0.1%
	Treasury Shares (Thousands)	14,902	14,883	14,872	14,915	14,866	-0.3%

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

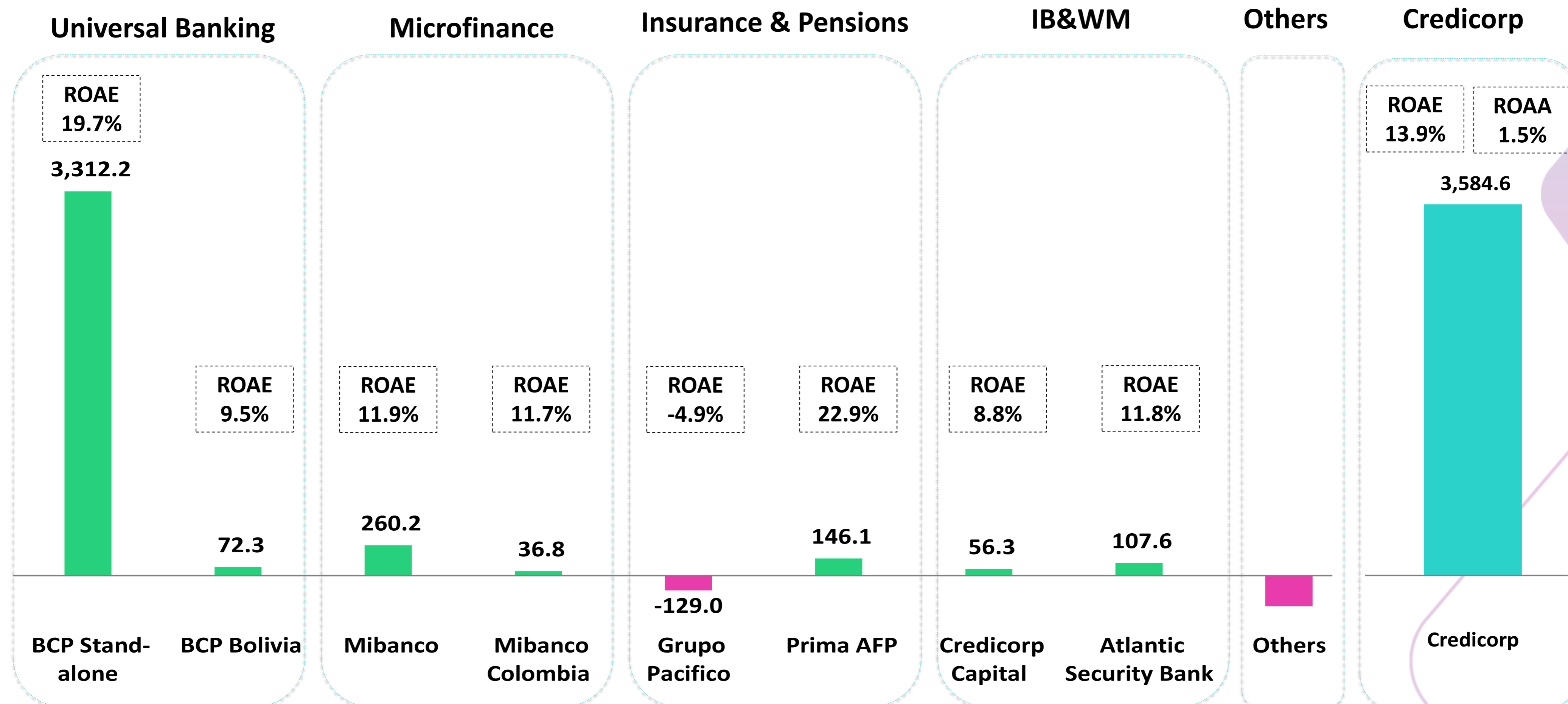
1. For further details regarding formulas and calculations, please refer to II. Additional Information - 1. Table of calculations

# Credicorp's LoB's Highlights for YTD results

BCP Stand-alone and Mibanco drive recovery, while Pacifico life business was hit by COVID-19 related claims.

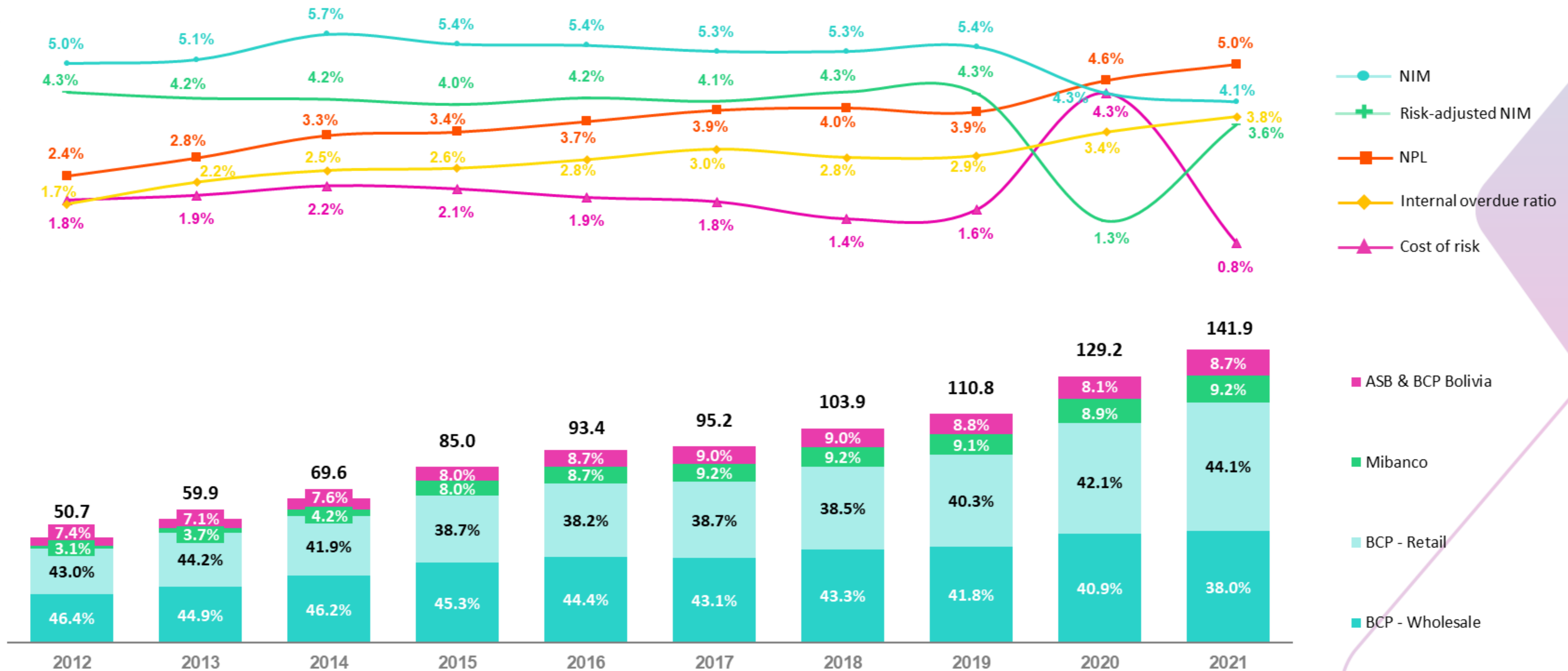
Figures in S/ millions

## LoB's YTD Earnings Contribution and ROAE show a diverse set of results



# Margins disrupted in the short-term by the pandemic, but longer trends and resilient portfolio supports our comeback

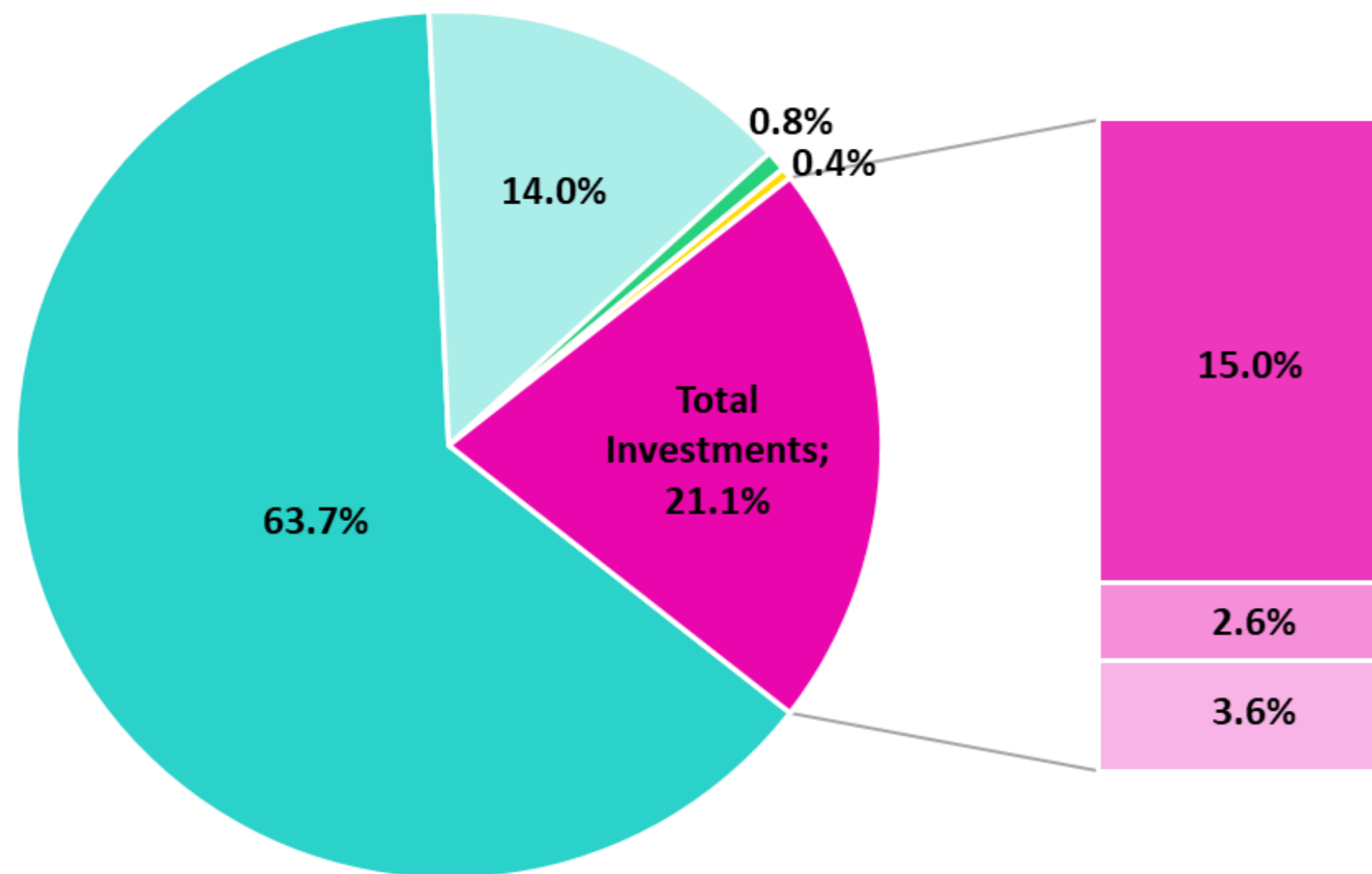
Loans<sup>(1)</sup> (S/ Billions), IOL, NPL, Cost of Risk, NIM & Risk-adjusted NIM (%)



1. Loans in Average daily balances

# Long lasting growth in our most profitable assets, but size and mix changed after government loans were granted...

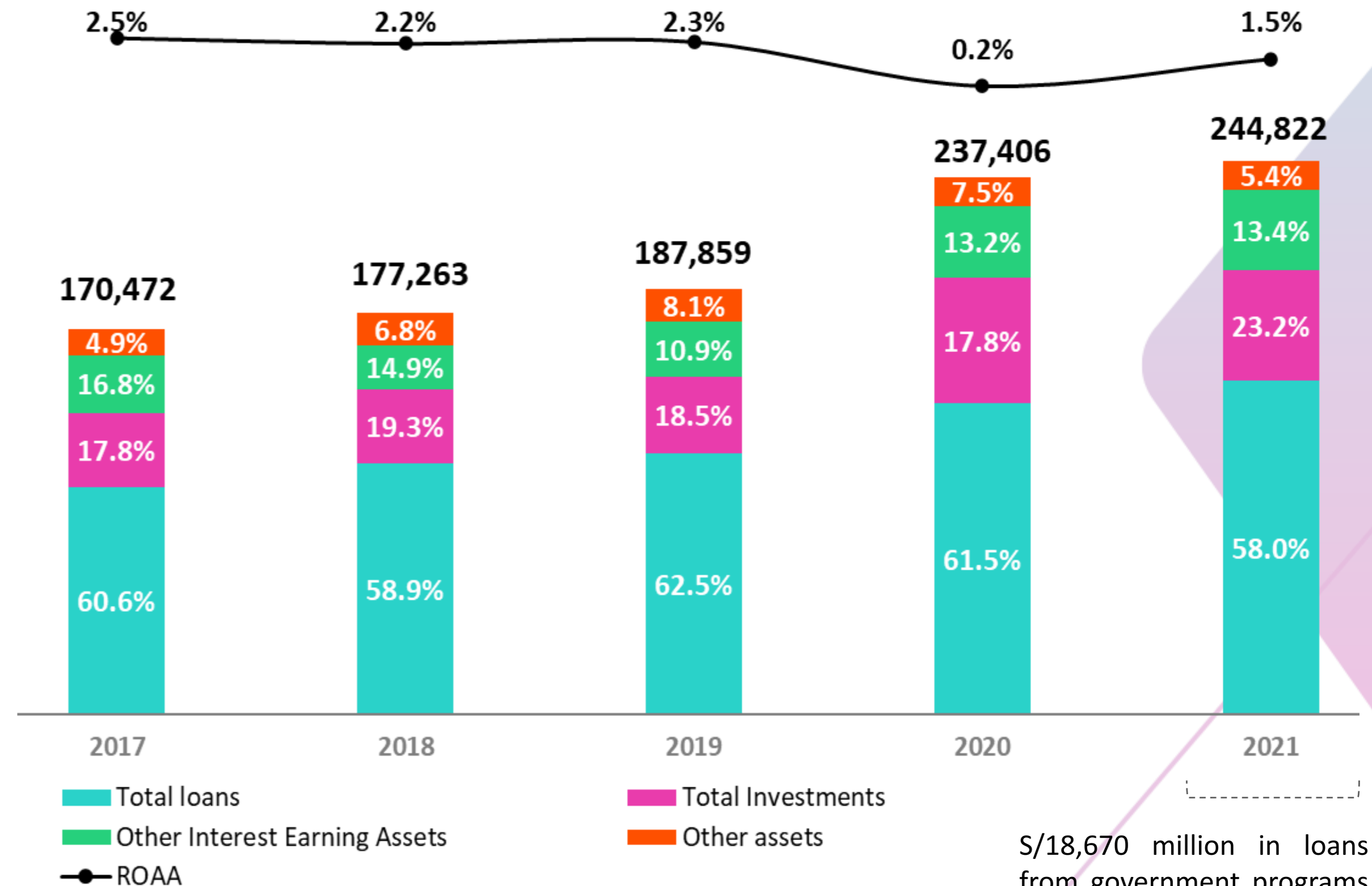
## Interest Earning Assets Structure (S/231,687 millions as of Dec 2021)



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

**Cash and due from banks (Dec 2021):**  
 17.6% non-interest bearing  
 82.4% interest bearing

## Evolution of Assets Structure (millions) & ROAA



S/18,670 million in loans from government programs as of Dec 2021

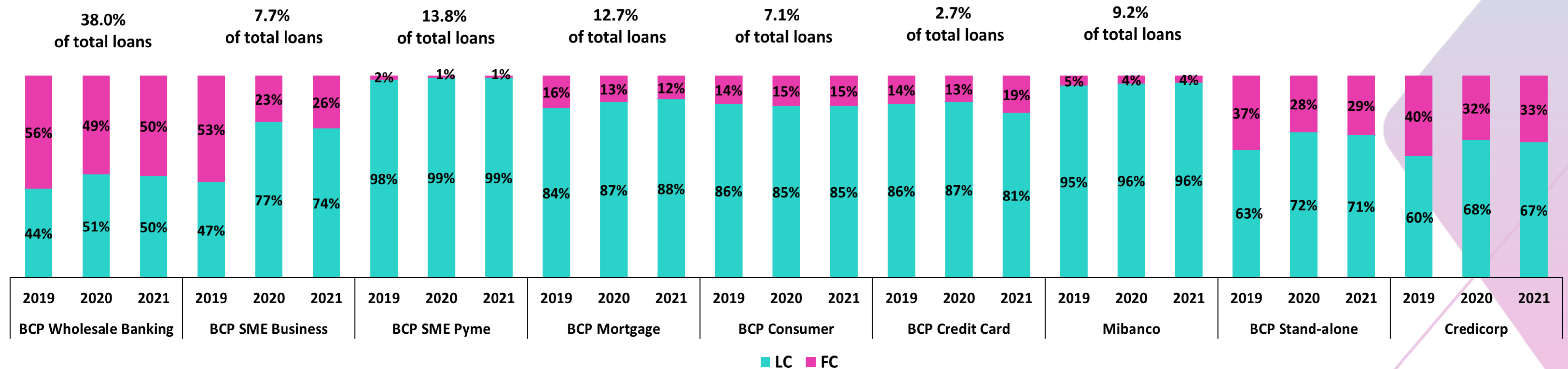
\*Figures differ from previously reported due to alinement with audited financial statements.

## Loans offered through government programs (GP) boosted growth in 2020, mainly in SMEs and Middle Market. Structural loans started to recover in 2021.

### Loans by segment (average daily balances)

	TOTAL LOANS							% change 2021 / 2020	% change Structural 2021 / 2020	% Part. in total loans		
	<i>Expressed in million soles</i>					Structural				2020	2021	Structural 2021
	2017	2018	2019	2020	2021	2020	2021					
<b>BCP Stand-alone</b>	<b>77,796</b>	<b>85,043</b>	<b>90,935</b>	<b>106,515</b>	<b>116,546</b>	<b>94,705</b>	<b>96,727</b>	<b>9.4%</b>	<b>2.1%</b>	<b>82.5%</b>	<b>82.1%</b>	<b>81.0%</b>
<b>Wholesale Banking</b>	<b>41,004</b>	<b>44,999</b>	<b>46,266</b>	<b>52,528</b>	<b>53,923</b>	<b>48,401</b>	<b>48,676</b>	<b>2.7%</b>	<b>0.6%</b>	<b>40.7%</b>	<b>38.0%</b>	<b>40.7%</b>
Corporate	26,616	28,037	28,155	30,786	30,129	30,279	29,591	-2.1%	-2.3%	23.8%	21.2%	24.8%
Middle - Market	14,388	16,963	18,111	21,741	23,795	18,122	19,085	9.4%	5.3%	16.8%	16.8%	16.0%
<b>Retail Banking</b>	<b>36,792</b>	<b>40,044</b>	<b>44,670</b>	<b>53,987</b>	<b>62,623</b>	<b>46,304</b>	<b>48,051</b>	<b>16.0%</b>	<b>3.8%</b>	<b>41.8%</b>	<b>44.1%</b>	<b>40.2%</b>
SME - Business	4,992	5,332	5,487	8,474	10,989	4,986	4,995	29.7%	0.2%	6.6%	7.7%	4.2%
SME - Pyme	8,148	8,903	9,754	14,390	19,638	10,194	11,060	36.5%	8.5%	11.1%	13.8%	9.3%
Mortgage	12,775	13,977	15,831	16,969	18,042	16,969	18,042	6.3%	6.3%	13.1%	12.7%	15.1%
Consumer	6,556	7,218	8,105	9,166	10,082	9,166	10,082	10.0%	10.0%	7.1%	7.1%	8.4%
Credit Card	4,321	4,615	5,493	4,988	3,871	4,988	3,871	-22.4%	-22.4%	3.9%	2.7%	3.2%
<b>Mibanco</b>	<b>8,800</b>	<b>9,567</b>	<b>10,080</b>	<b>11,431</b>	<b>13,095</b>	<b>10,183</b>	<b>10,438</b>	<b>14.6%</b>	<b>2.5%</b>	<b>8.8%</b>	<b>9.2%</b>	<b>8.7%</b>
<b>Mibanco Colombia</b>	-	-	-	<b>811</b>	<b>995</b>	<b>811</b>	<b>995</b>	<b>22.7%</b>	<b>22.7%</b>	<b>0.6%</b>	<b>0.7%</b>	<b>0.8%</b>
<b>Bolivia</b>	<b>5,803</b>	<b>6,712</b>	<b>7,334</b>	<b>8,002</b>	<b>8,951</b>	<b>8,002</b>	<b>8,951</b>	<b>11.9%</b>	<b>11.9%</b>	<b>6.2%</b>	<b>6.3%</b>	<b>7.5%</b>
<b>ASB</b>	<b>2,766</b>	<b>2,596</b>	<b>2,452</b>	<b>2,410</b>	<b>2,345</b>	<b>2,410</b>	<b>2,345</b>	<b>-2.7%</b>	<b>-2.7%</b>	<b>1.9%</b>	<b>1.7%</b>	<b>2.0%</b>
<b>BAP's total loans</b>	<b>95,165</b>	<b>103,919</b>	<b>110,800</b>	<b>129,169</b>	<b>141,933</b>	<b>116,111</b>	<b>119,456</b>	<b>9.9%</b>	<b>2.9%</b>	<b>100.0%</b>	<b>100.0%</b>	<b>100.0%</b>

Credicorp's loan portfolio showed a clear de-dollarization trend until 2020, boosted by LC government programs. In 2021, dollarization increased due to the depreciation of the LC.

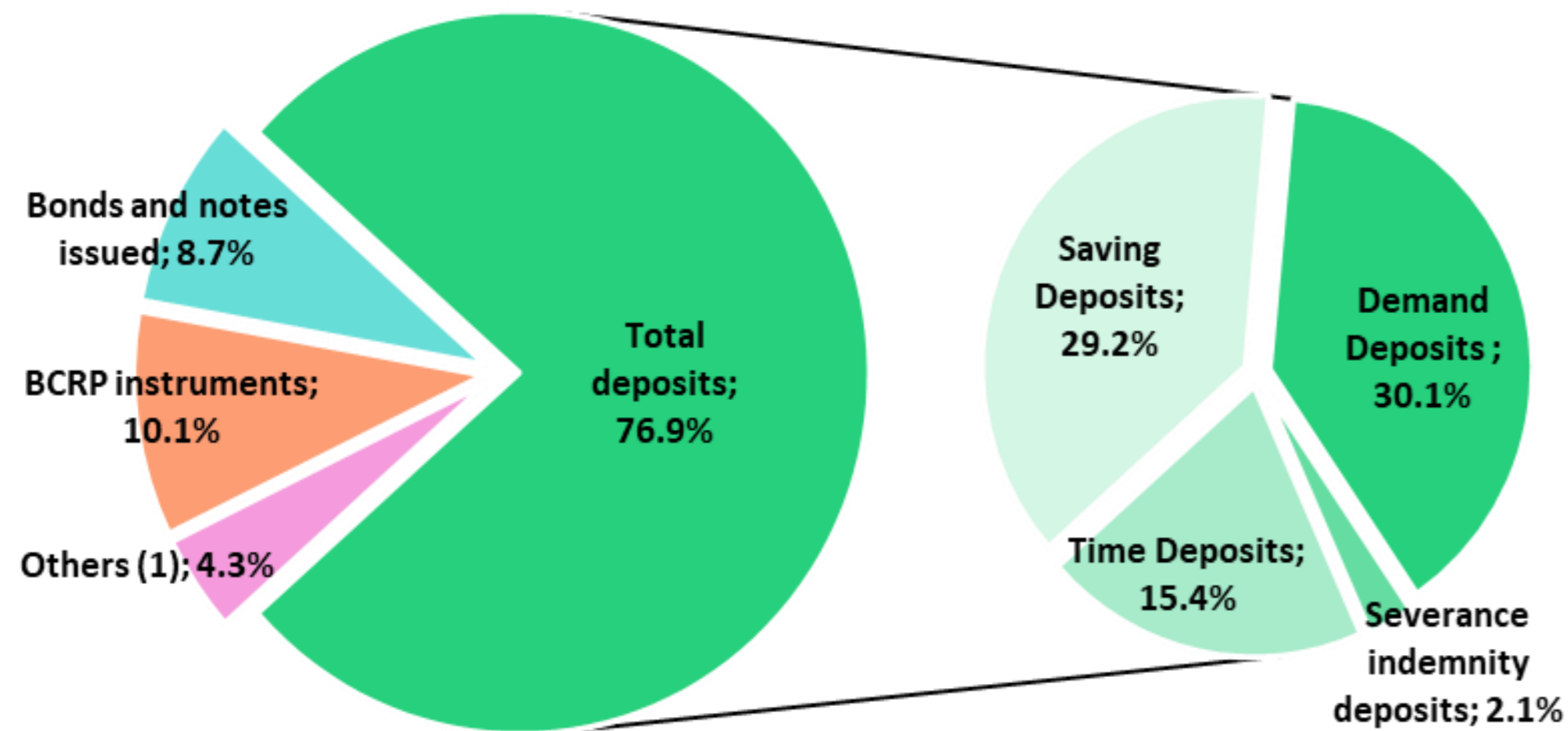


1. In average daily balances.

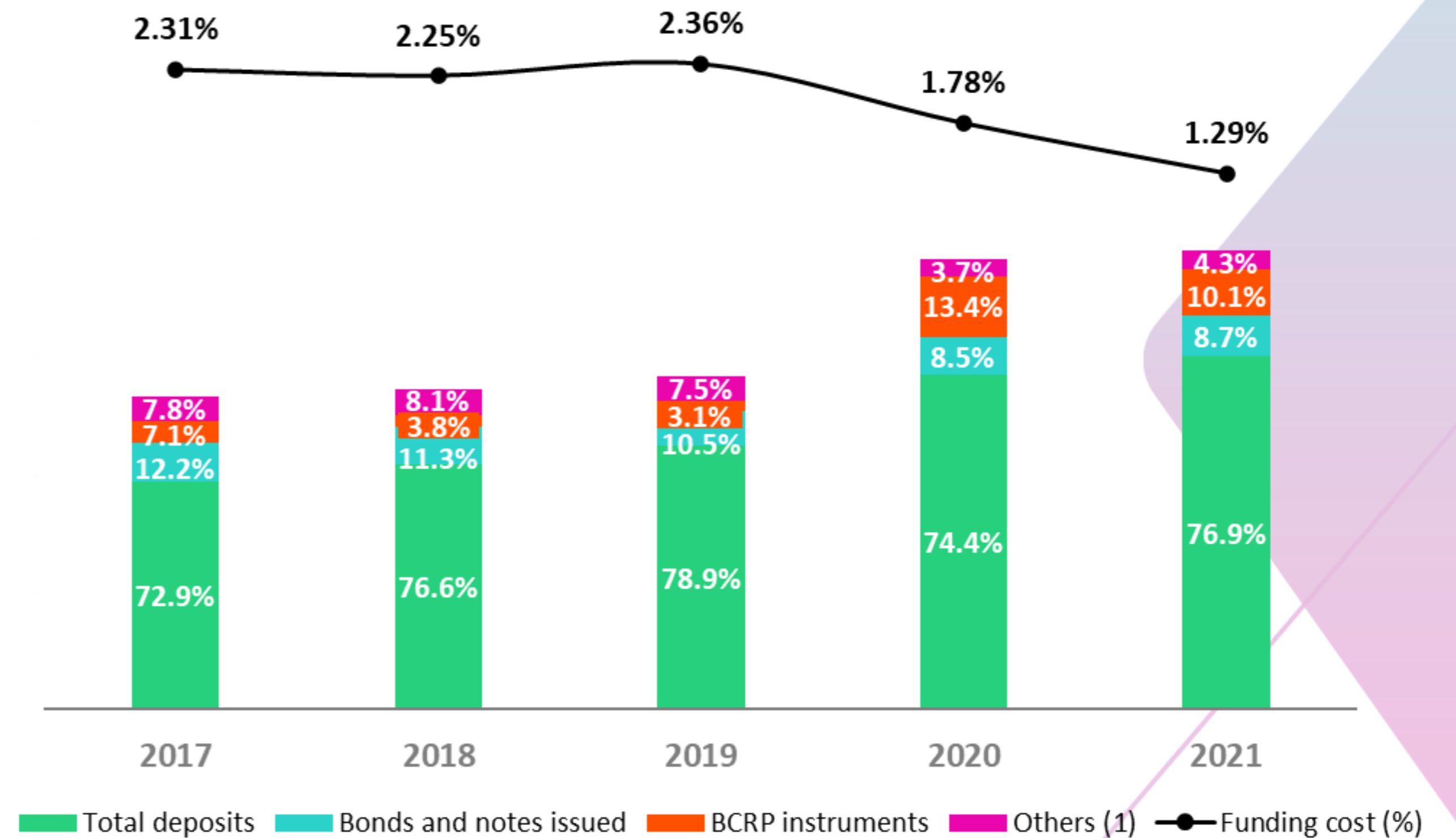
# Credicorp maintains a diversified low-cost funding structure, and the liability management started to generate benefits...

## Funding Structure

(\$/ 195,621 millions as of Dec 2021)



## Evolution of Funding Structure (millions) & Funding Cost



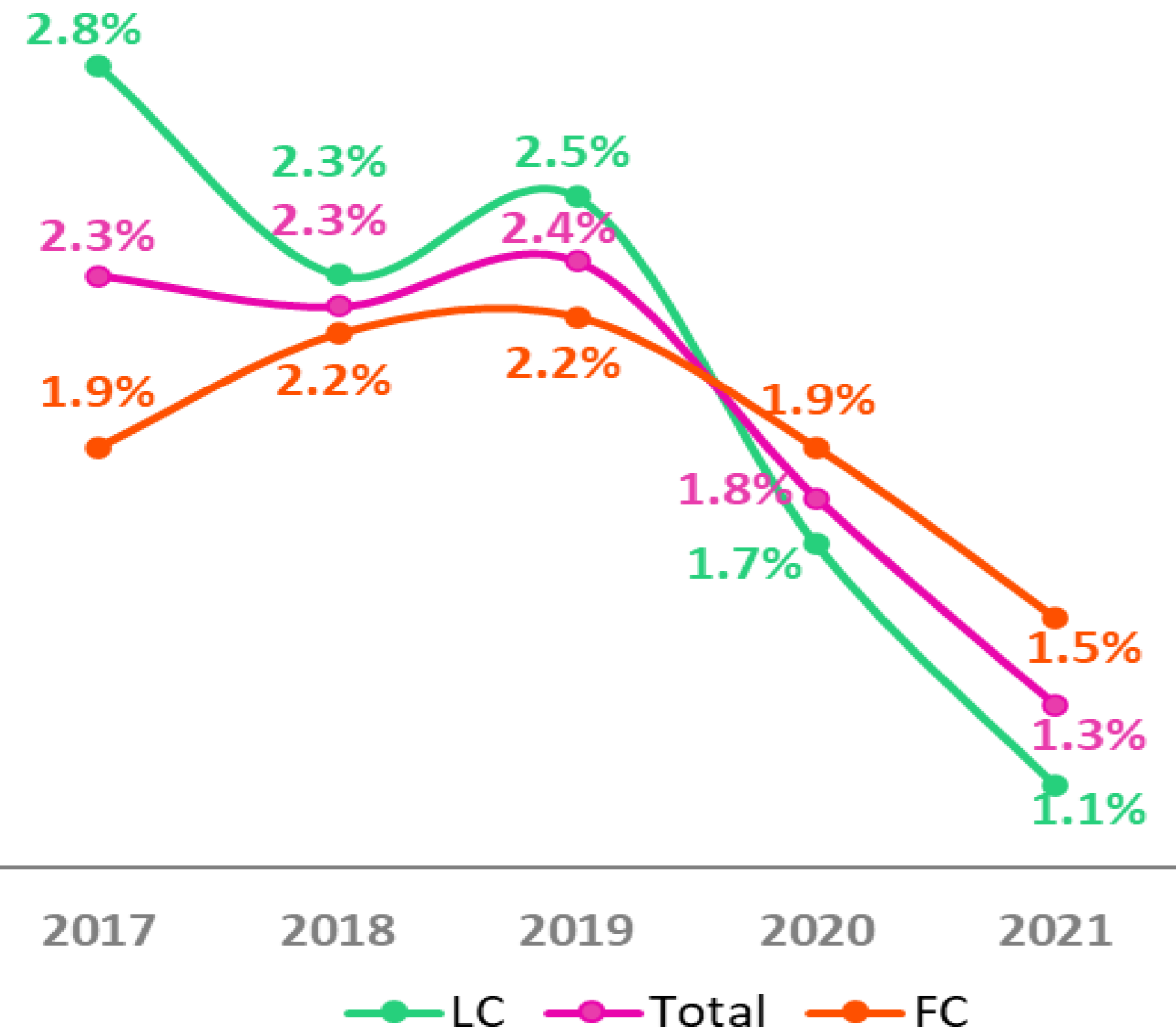
(1) Others include Due to Banks and correspondents and Repurchase agreements.

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

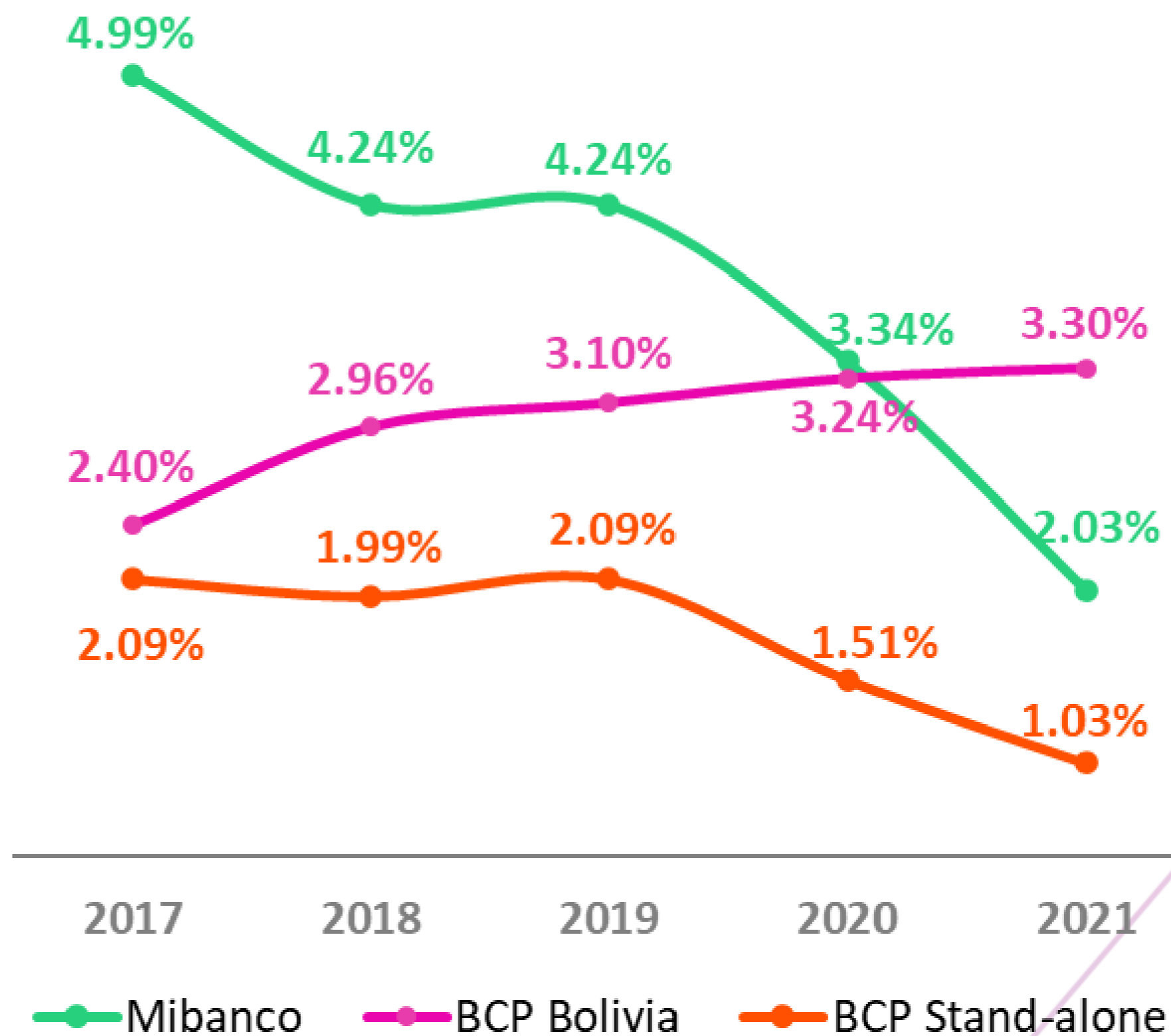


Deposits continued to represent the main source of funding and the funding cost decreased due to higher low-cost deposits and an active liability management...

Funding Cost by Currency

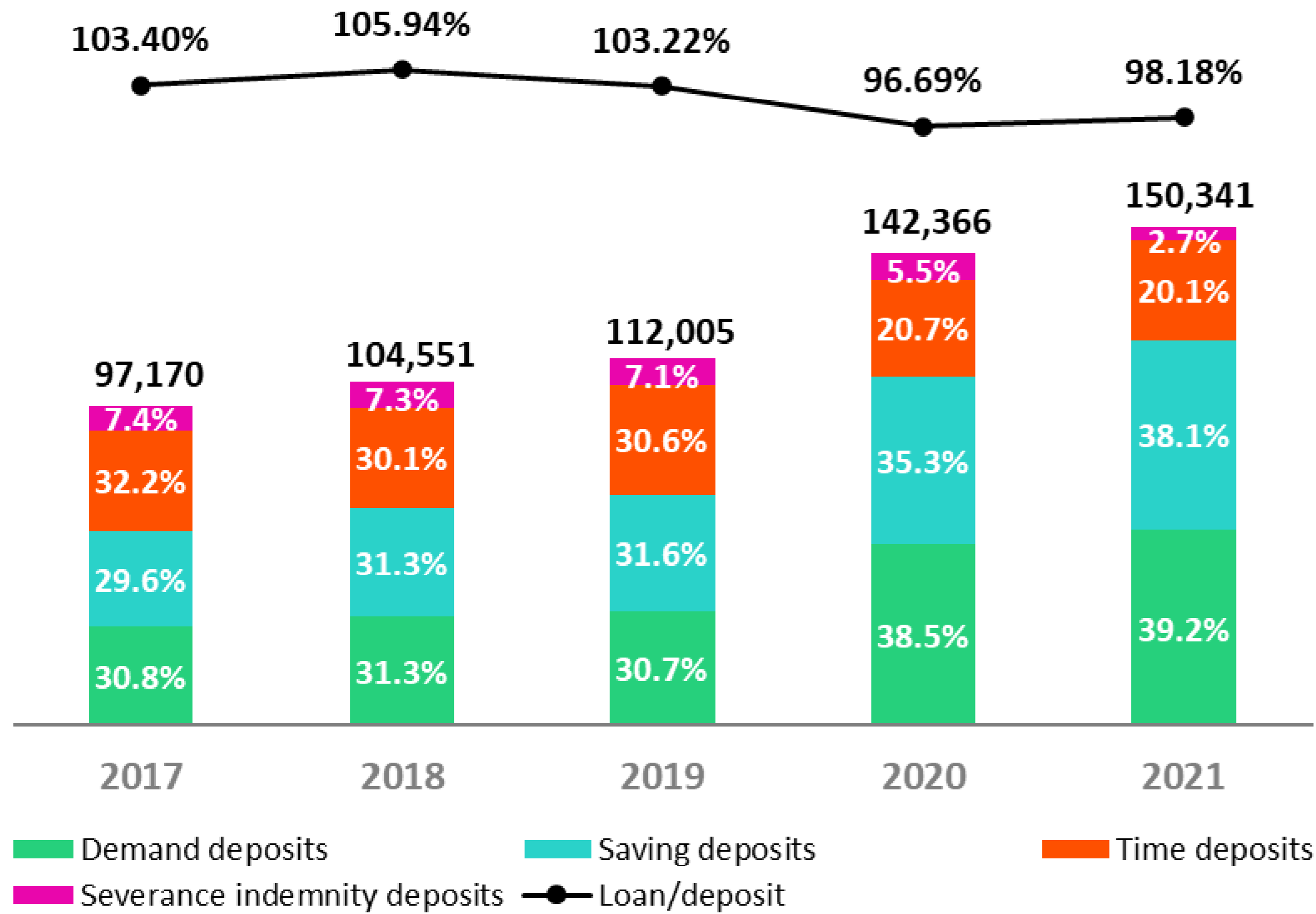


Funding Cost by Subs

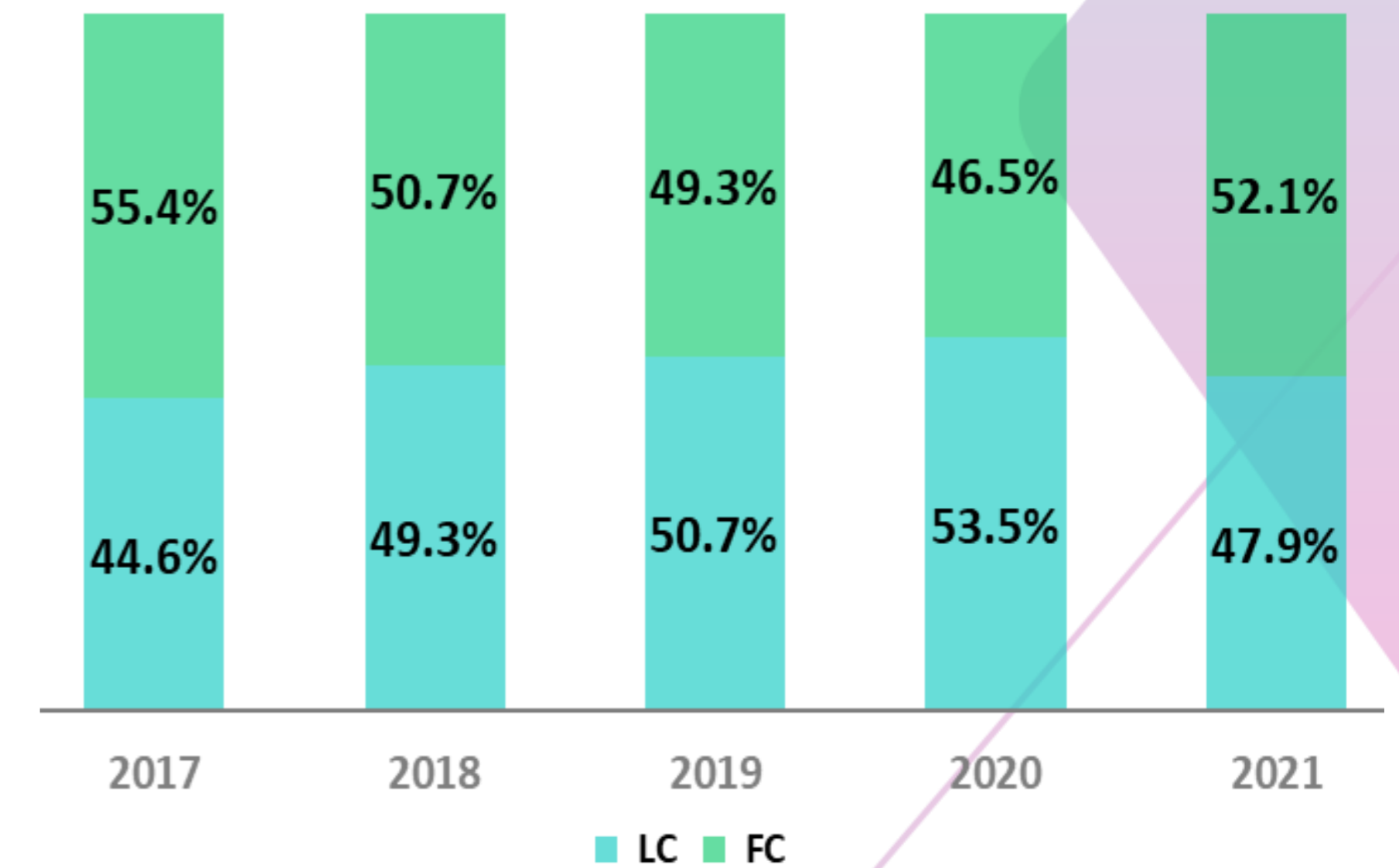


# Credicorp's low-cost deposit base expanded due to sol depreciation and government facilities

### Mix of Deposits



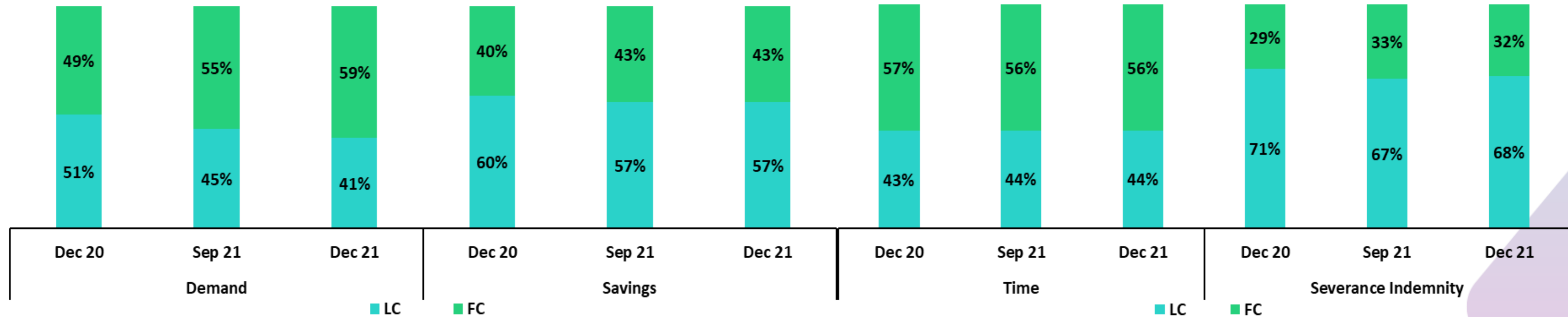
### Deposits by currency



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

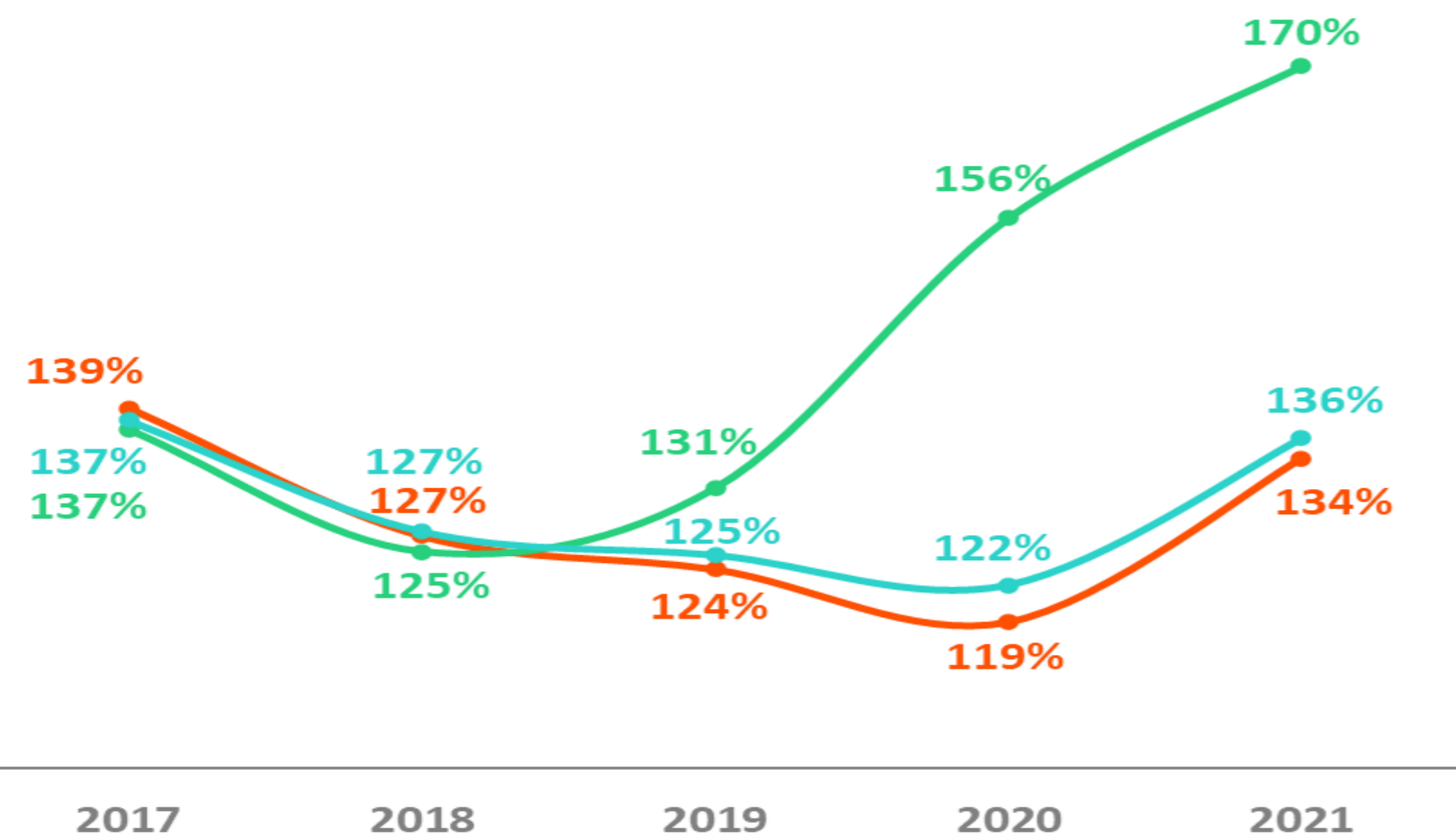
Over the last year, deposit dollarization has increased across the board...

### Breakdown by Deposit Type and currency

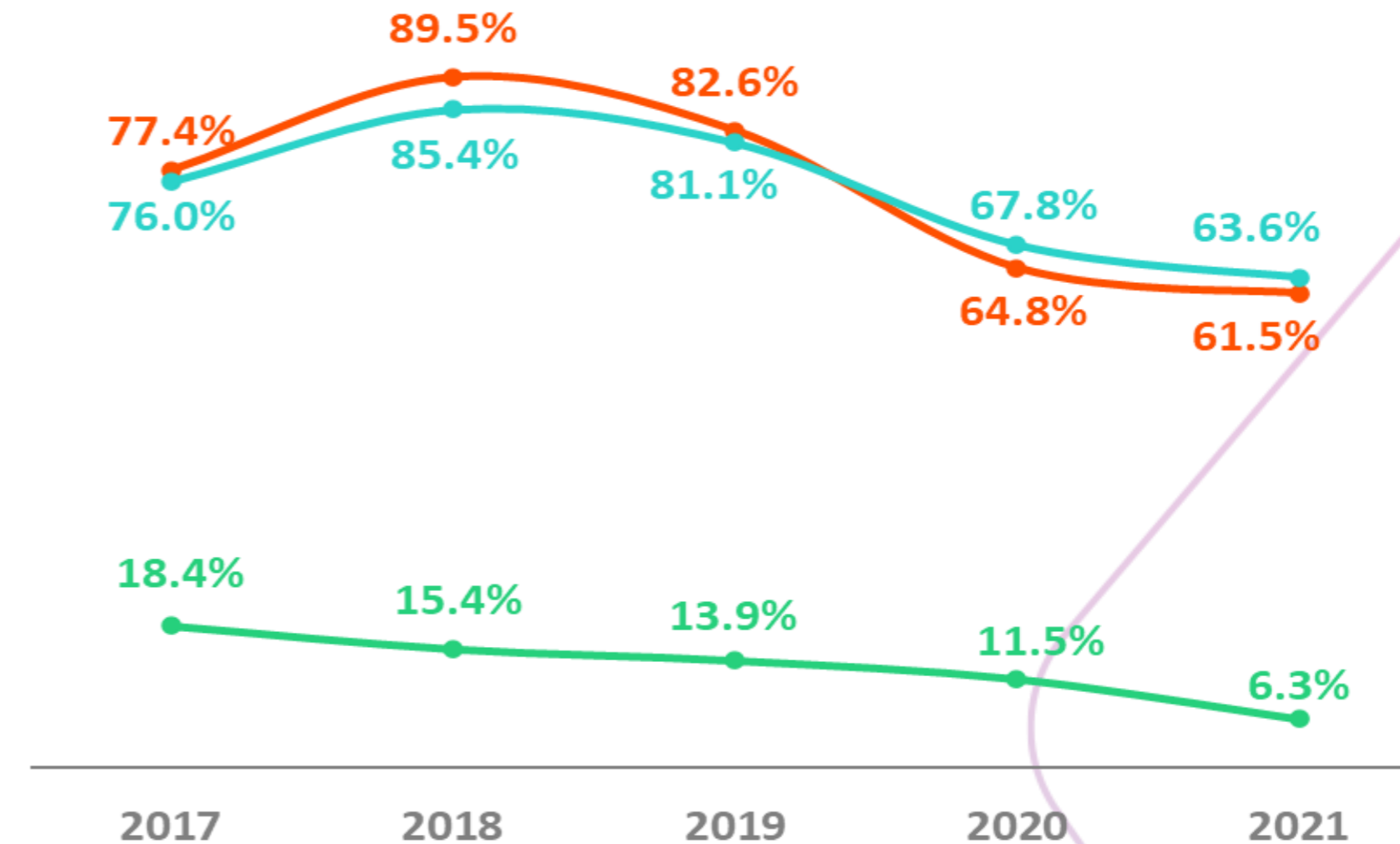


### Loan / Deposit Ratio by currency

#### Local Currency

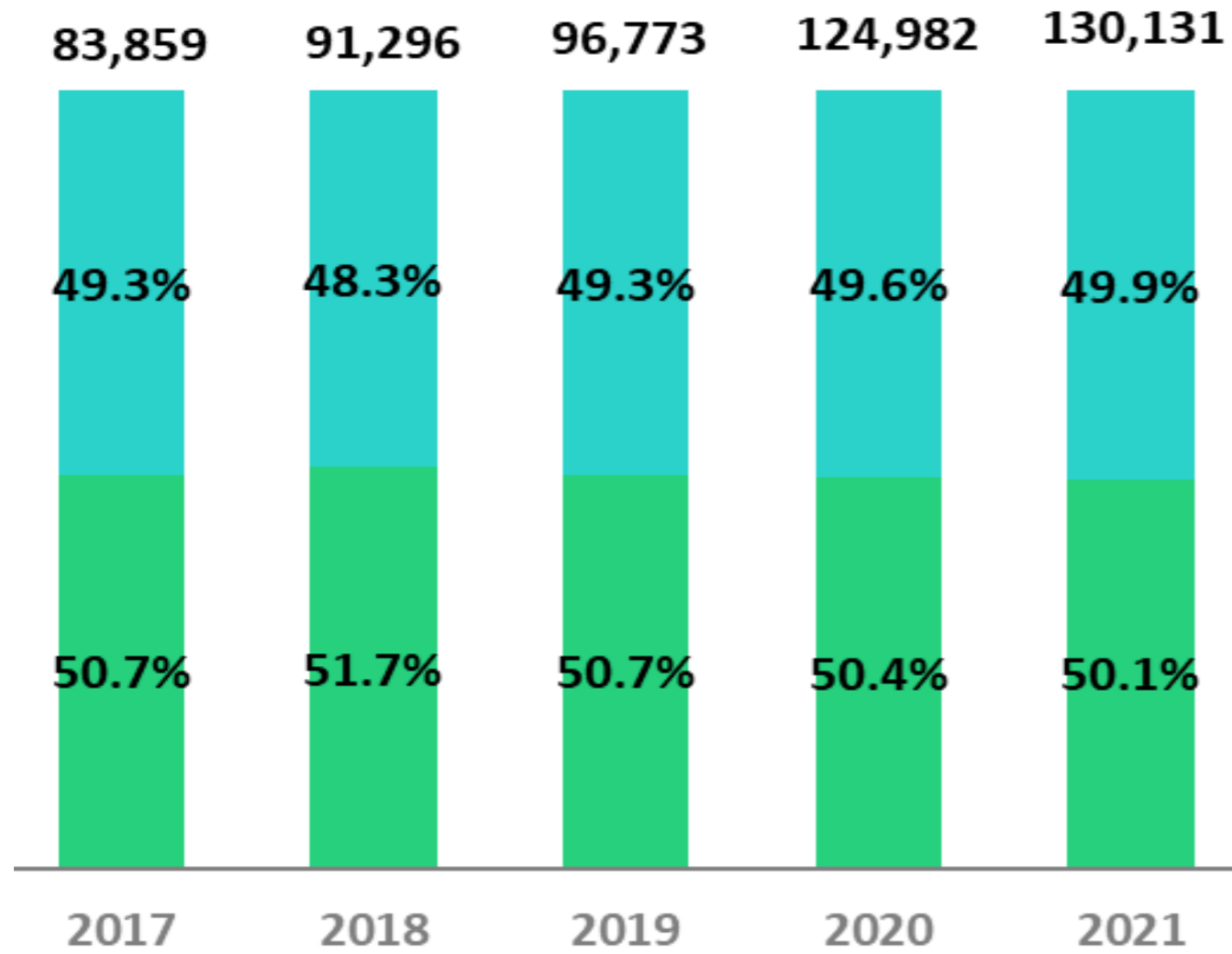


#### Foreign Currency

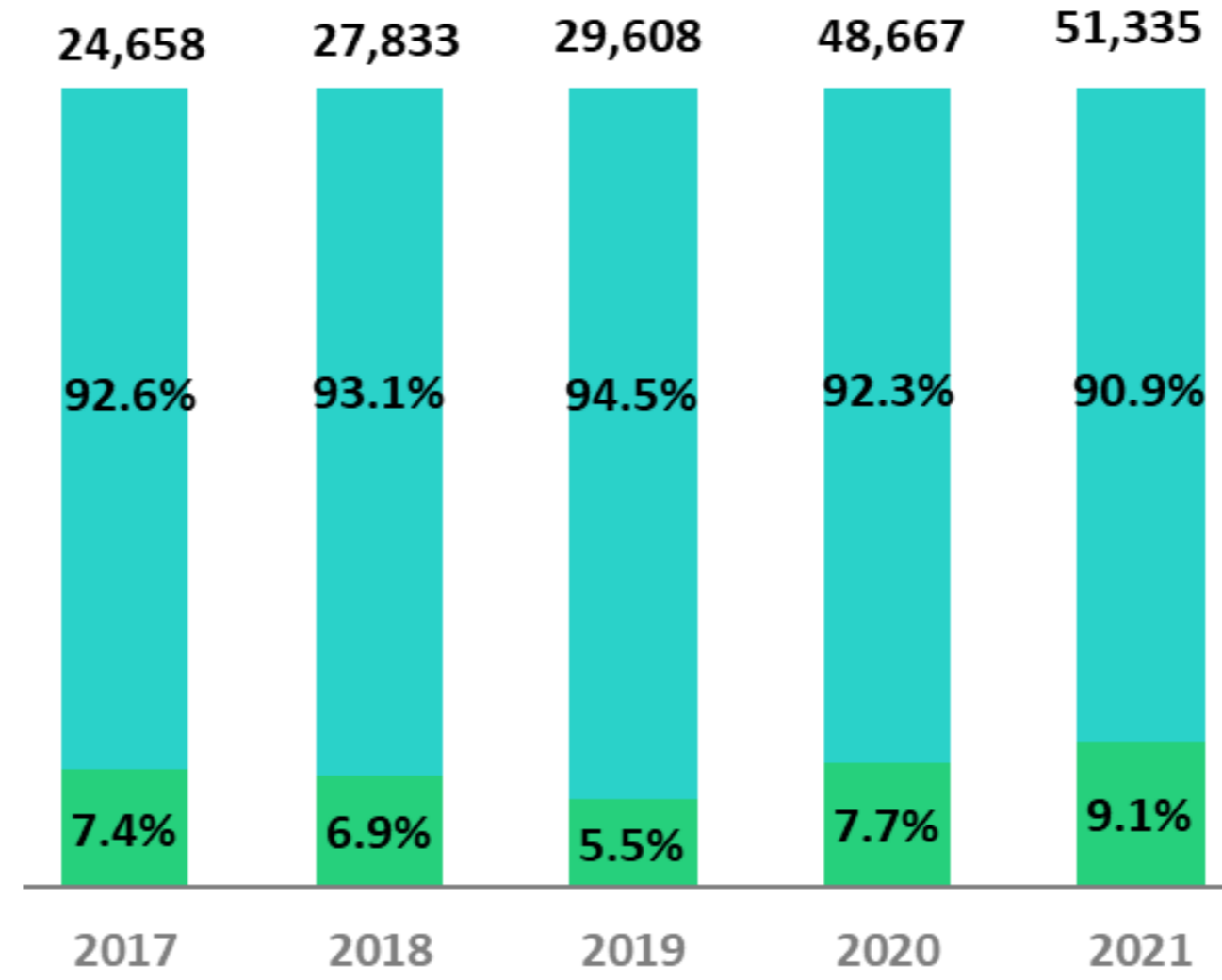


# 50% of Credicorp's total deposits are attributable to companies...

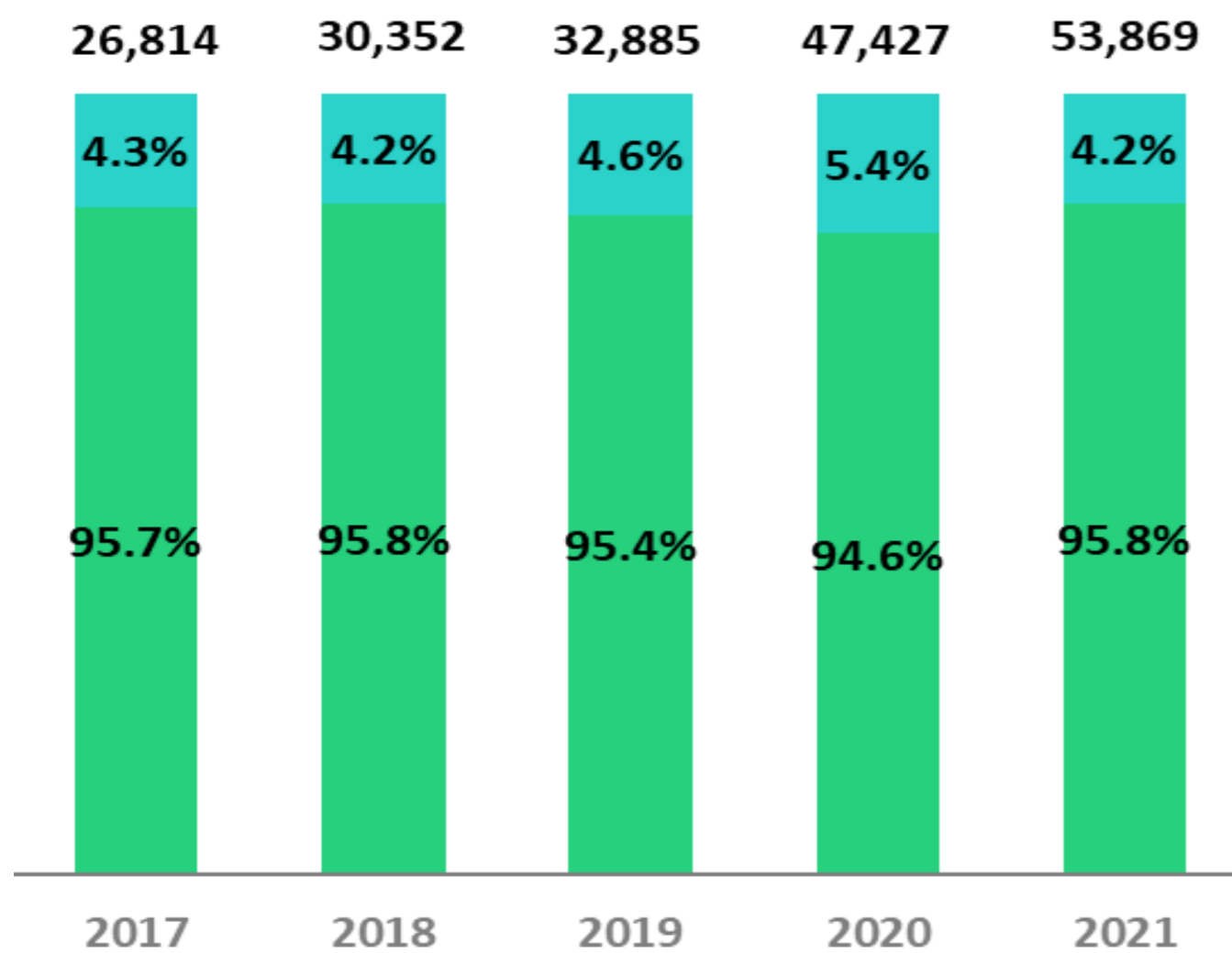
## Total Deposits



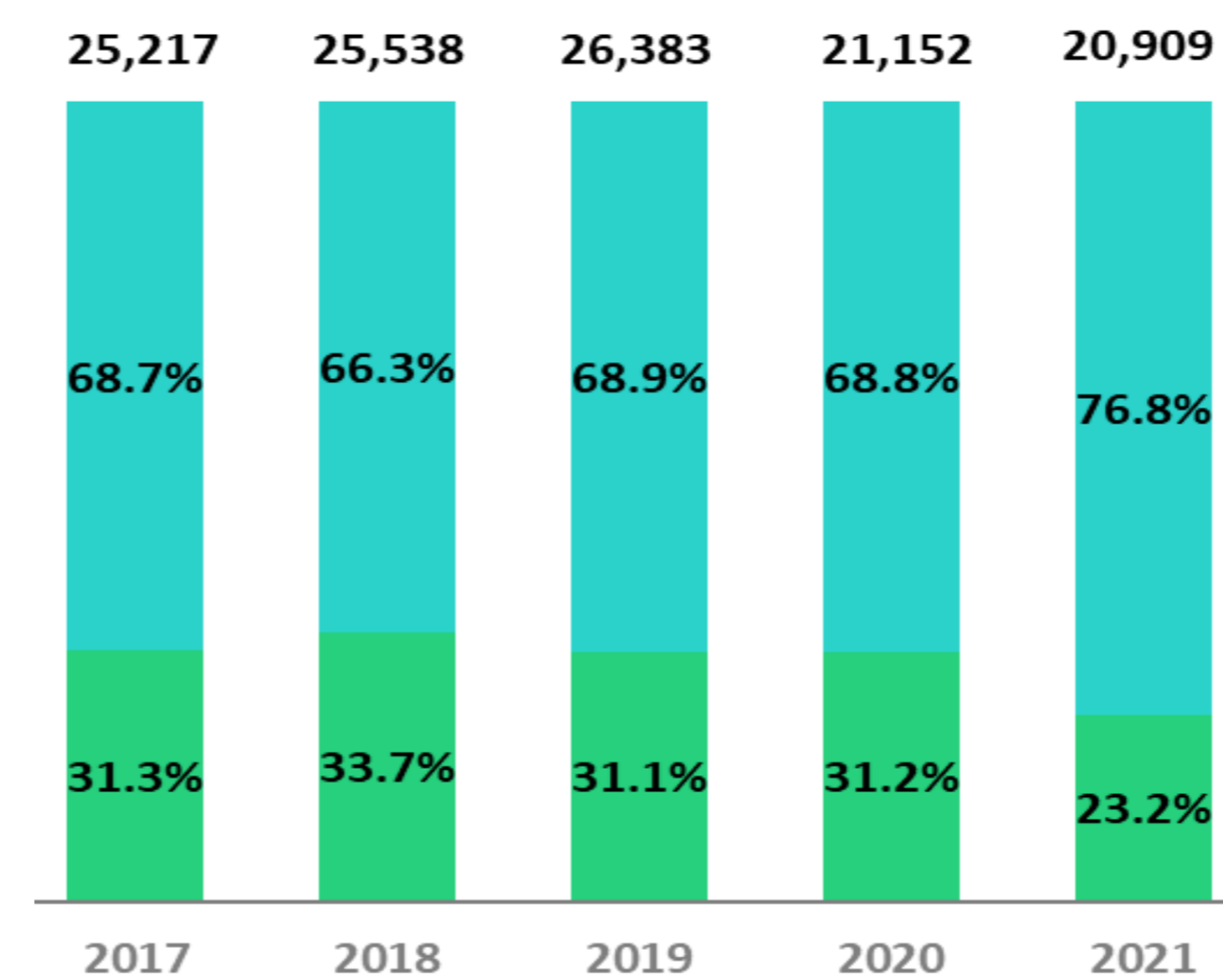
## Demand Deposits



## Saving Deposits



## Time Deposits



■ Companies  
■ Individuals

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 and ASBANC.

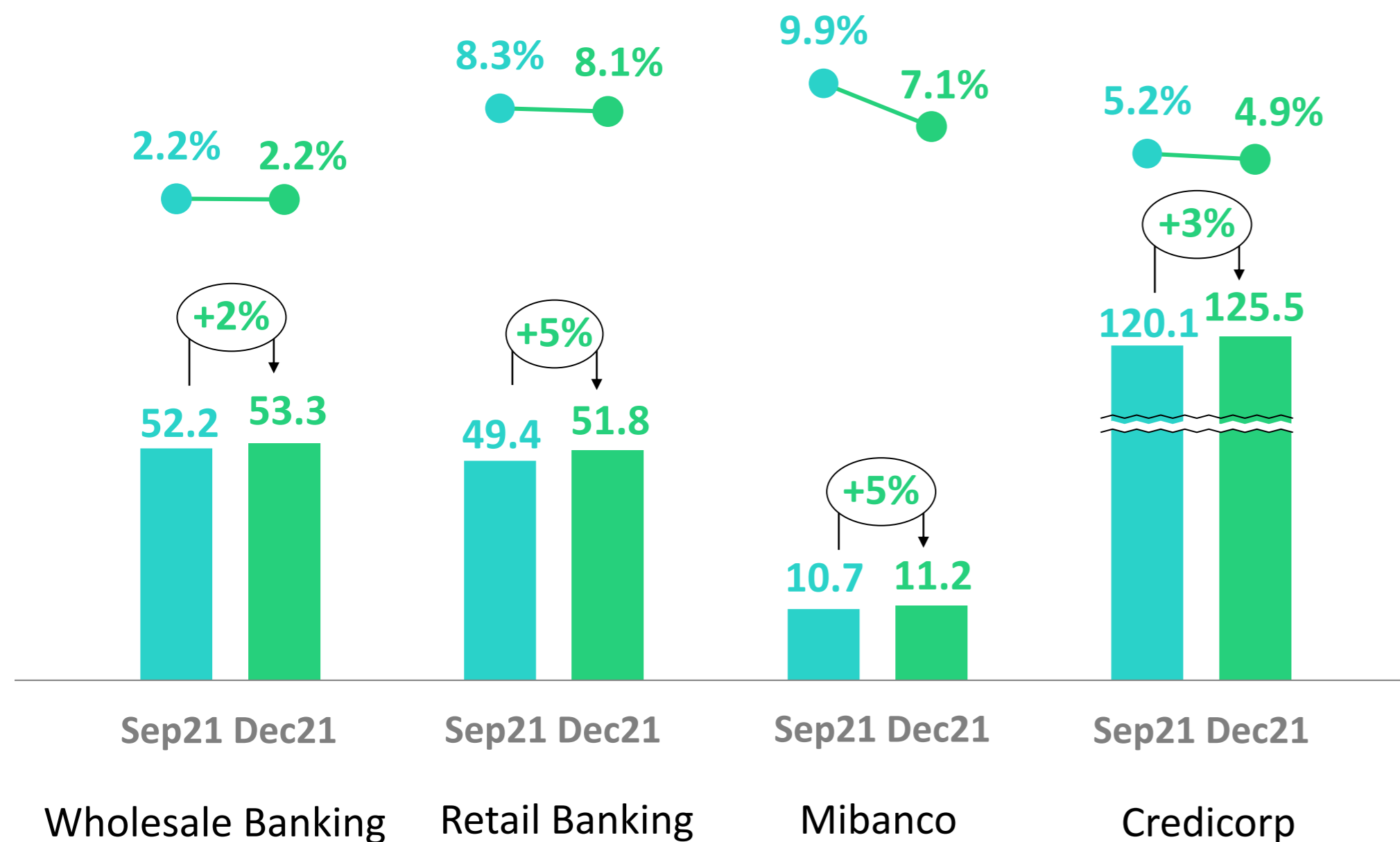
# Asset Quality of the Structural Portfolio<sup>1</sup>: NPL ratio and CoR improved at the Credicorp level QoQ, but performances differed across segments

At BCP, QoQ loan expansion outpaced growth in NPL volumes ; at Mibanco, higher QoQ write-offs were registered

SME-Pyme and Mibanco led the drop in provisions QoQ, while allowances for loan losses remained above pre-pandemic levels

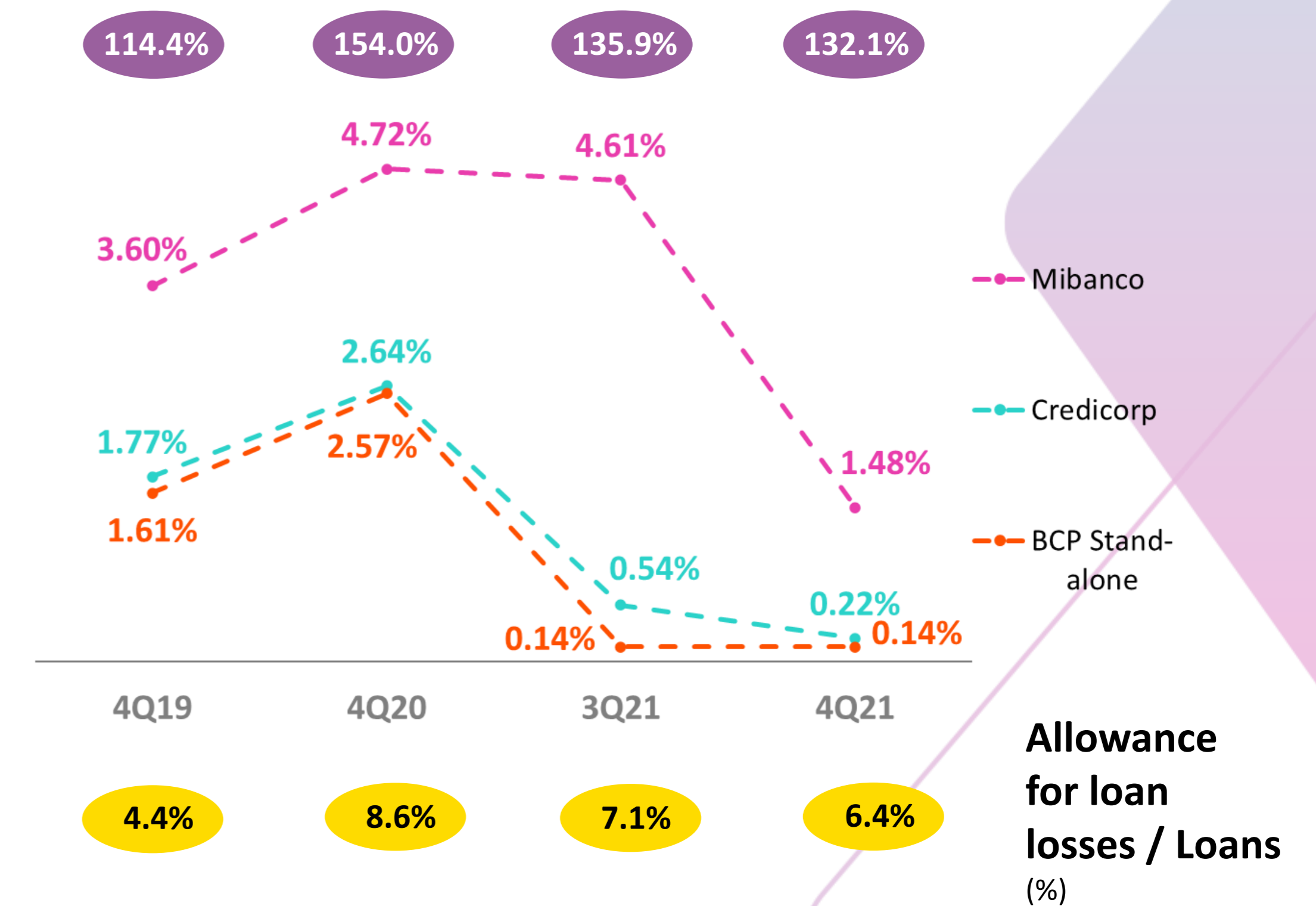
## Structural Portfolio: Evolution of Loans and NPL Ratios

(S/ billion, %)



## Structural Portfolio: Evolution of CoR and Coverage Ratios

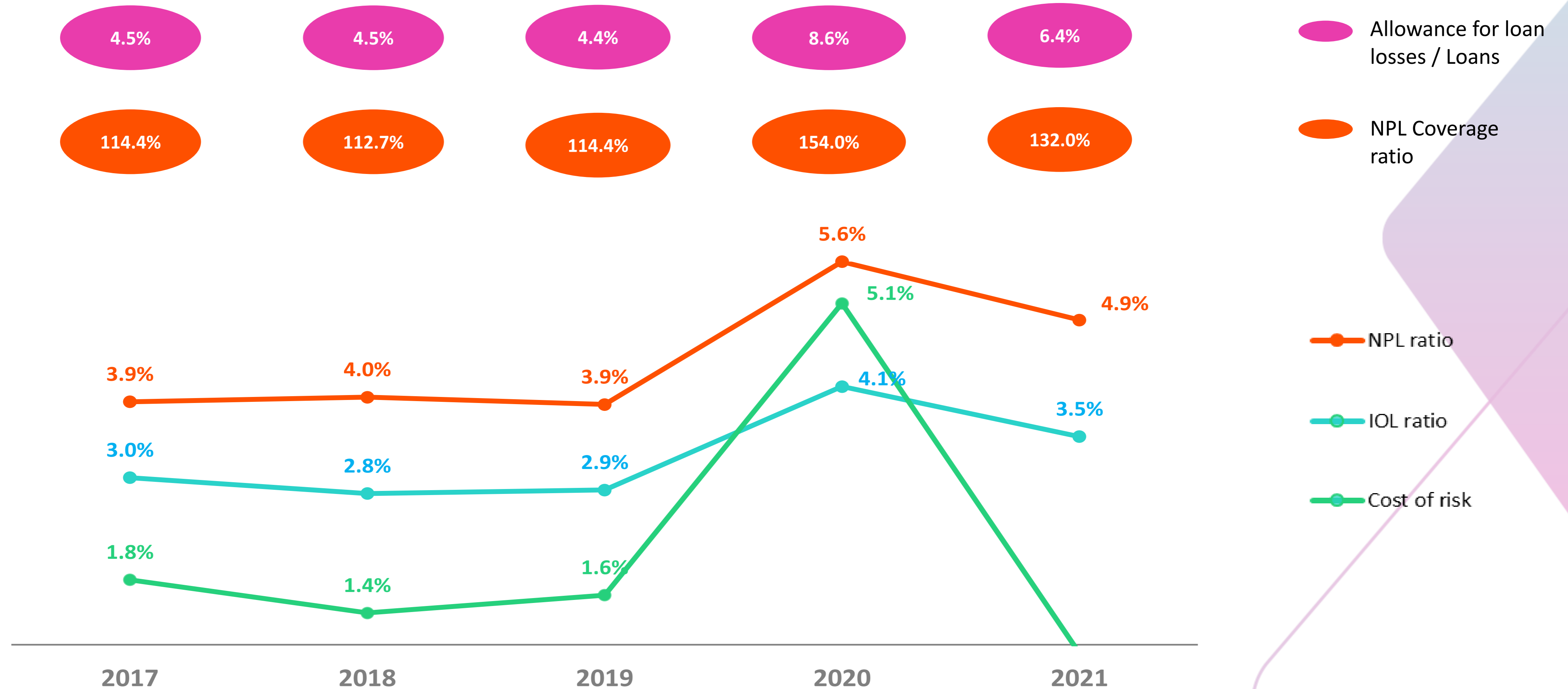
(%)



1. Figures exclude Government Program loans.

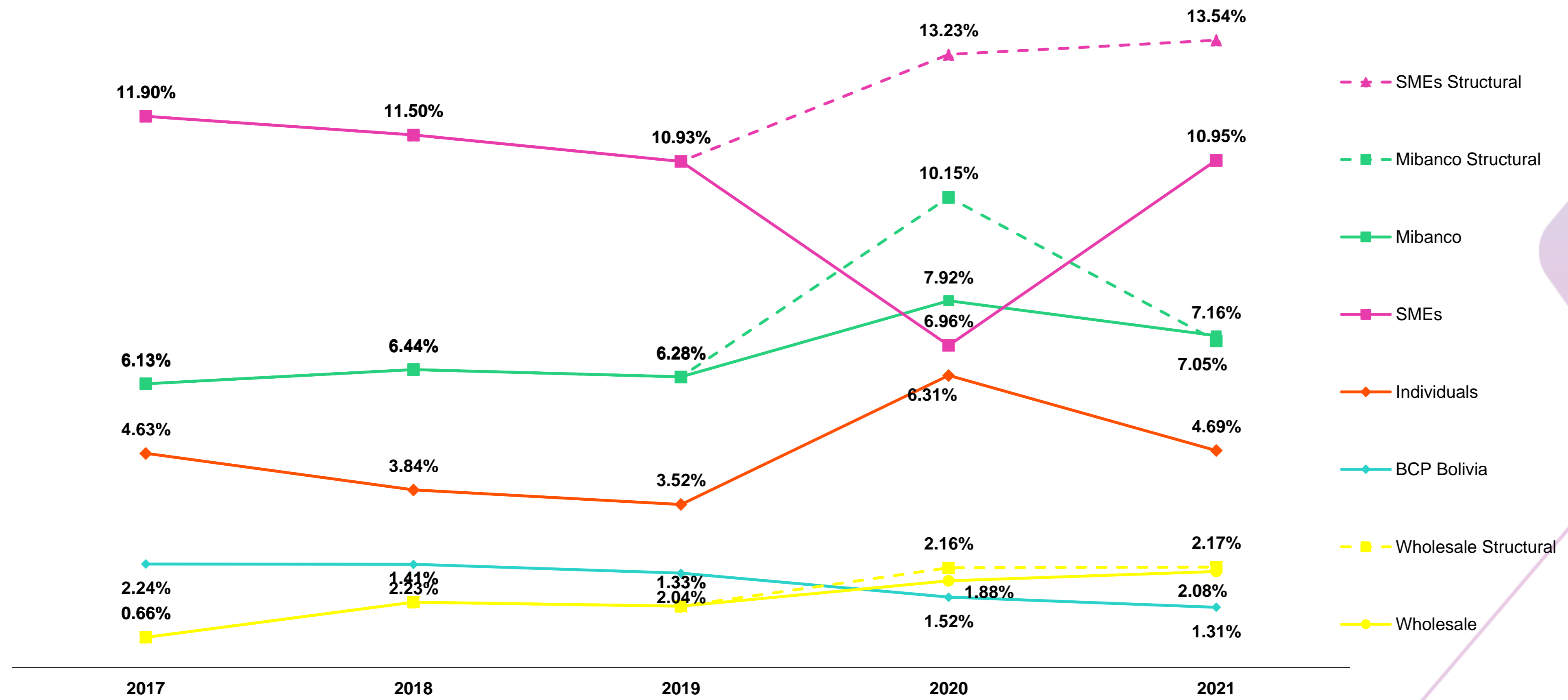
Our coverage ratios continued above pre-pandemic levels due to the higher stock of provisions, in line with the COVID-19 impact to our portfolio...

### Evolution of Credicorp's Structural Portfolio Quality



NPL ratios increased in most segments as grace period expirations are coming due...

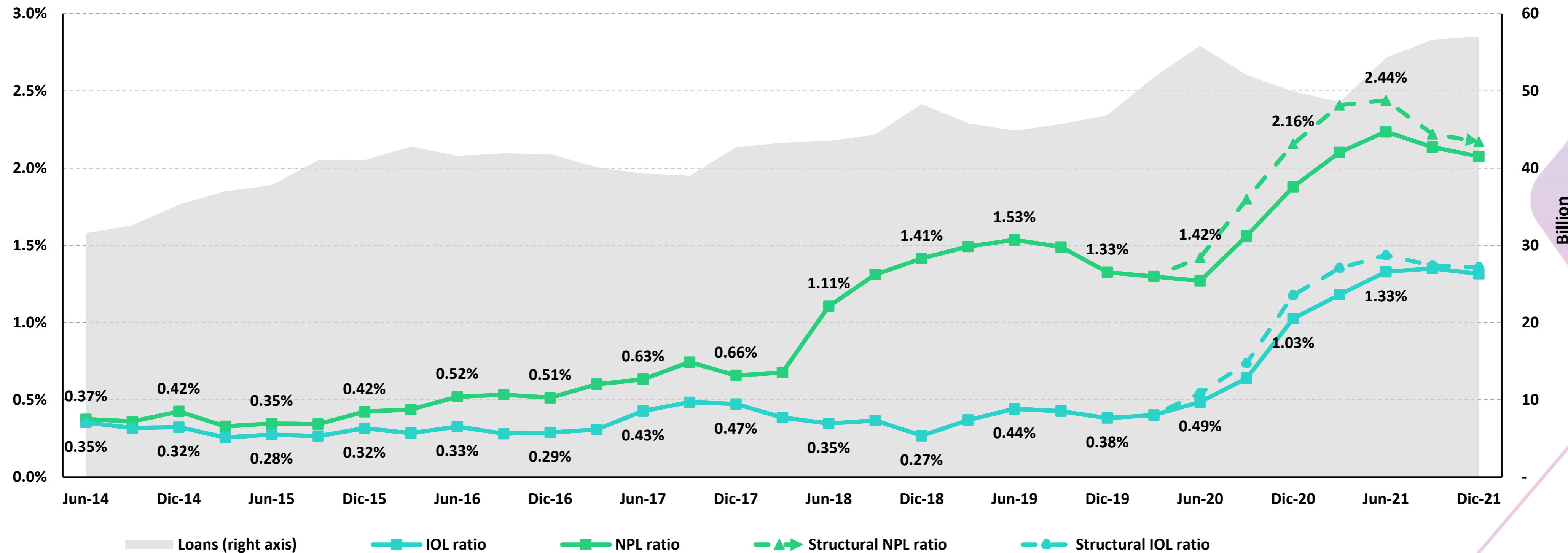
Non-performing loans (NPL) ratio by segment



The Structural ratios posted a QoQ drop attributable to a positive loan dynamism and lower refinanced loans...

### Wholesale Banking

Collateral level: 36%\*



\*Collateral levels as of September 2021.

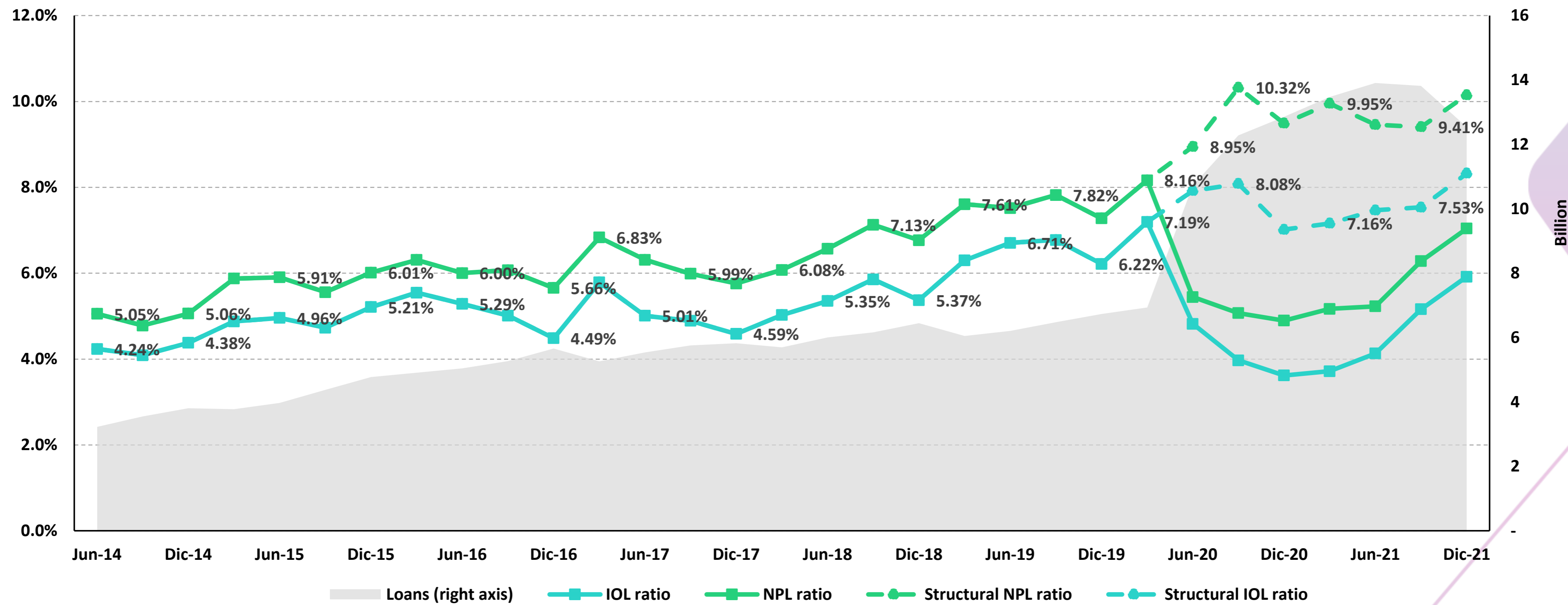
-- Structural ratios excludes the total loans of the Government Programs Reactiva Peru and FAE



The Structural ratios decreased QoQ due to higher on-time payments on installments due...

### SME - Business

Collateral level: 87%\*

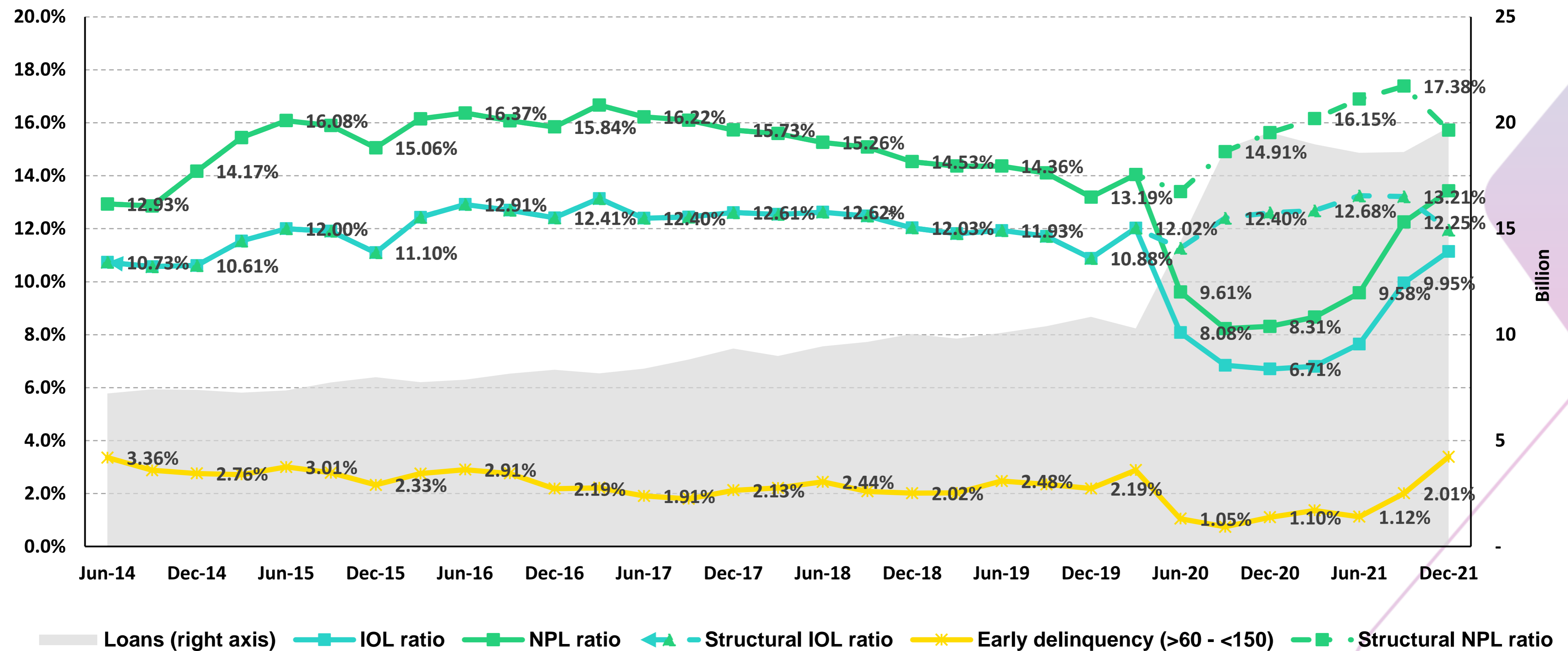


\*Collateral levels as of September 2021.

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

The traditional structural delinquency ratios deteriorated due to higher expirations, while early delinquency ratio continue under control...

**SME - Pyme**  
Collateral level: 65%\*

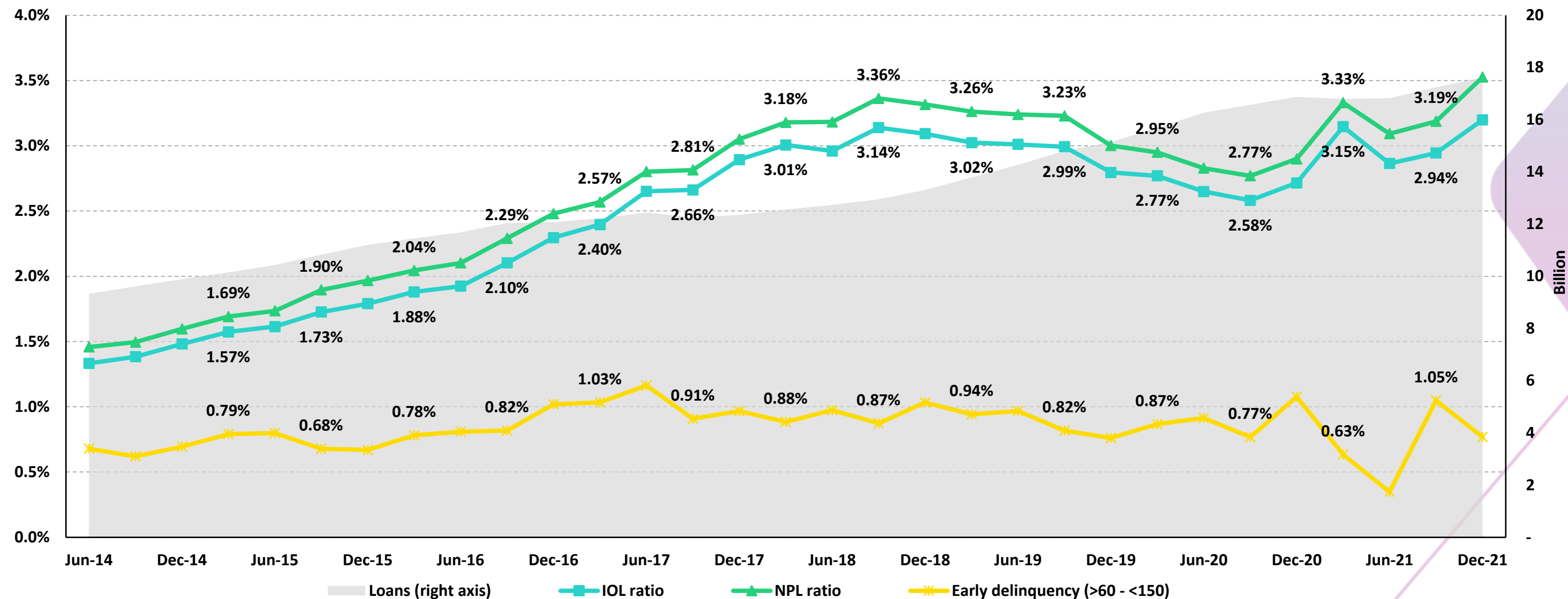


\*Collateral levels as of September 2021.

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

Traditional delinquency ratios decreased driven by individual's higher income levels after they received bi-yearly bonuses...

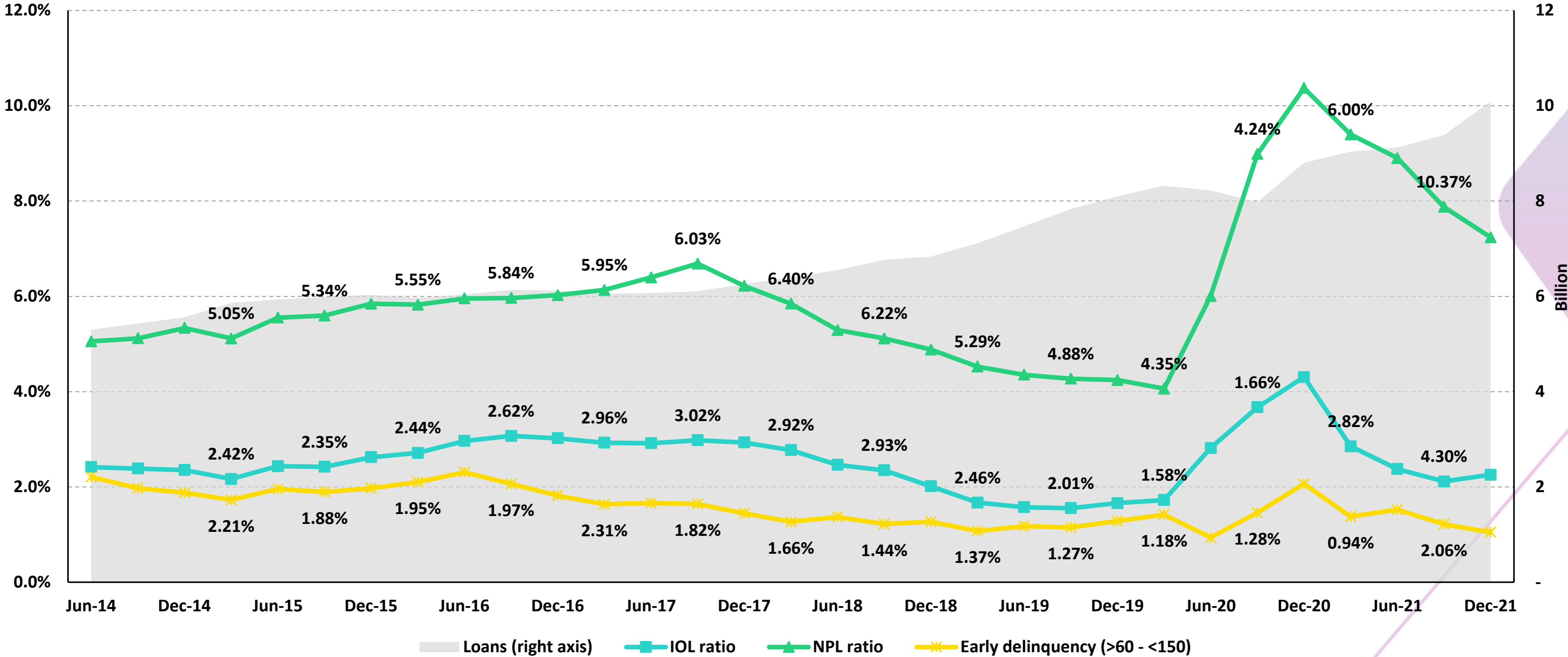
### Mortgage Loan-to-Value: 63%\*



Loan-to-value as of September 2021.

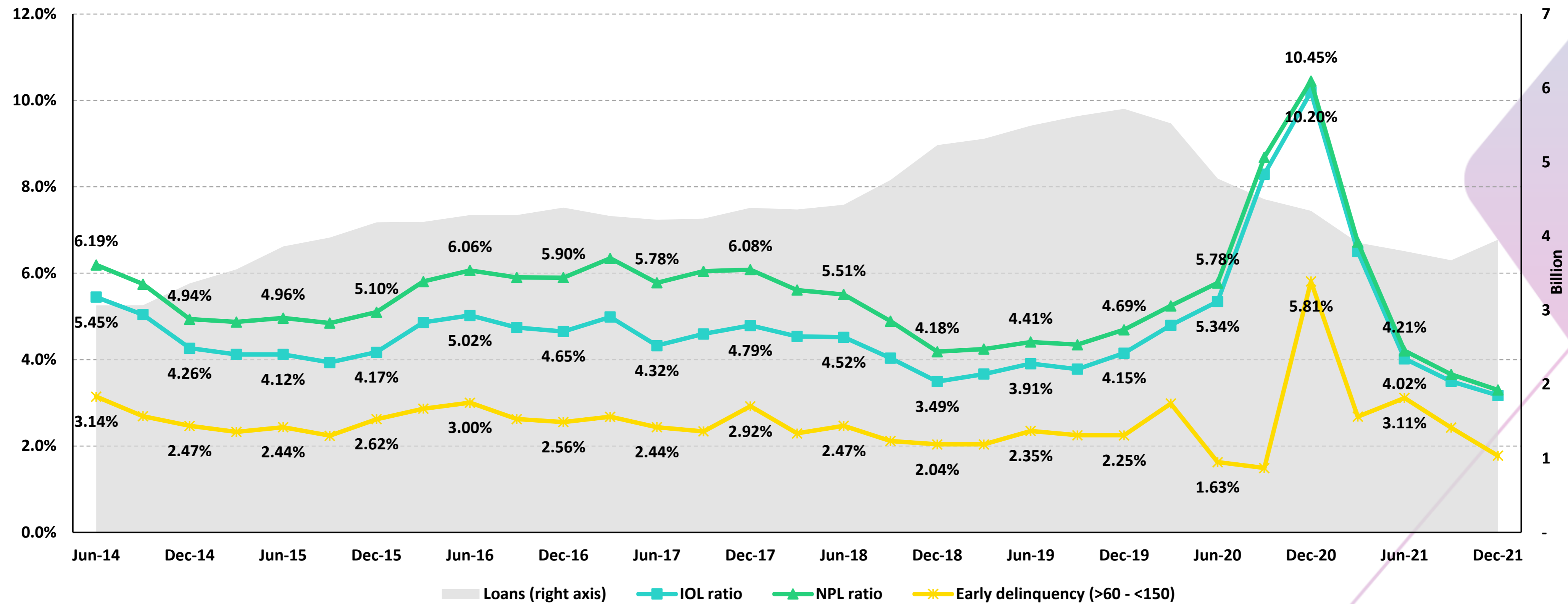
Traditional delinquency ratios decreased due to improvements in payment levels, boosted by government-mandated access to restricted savings...

Consumer



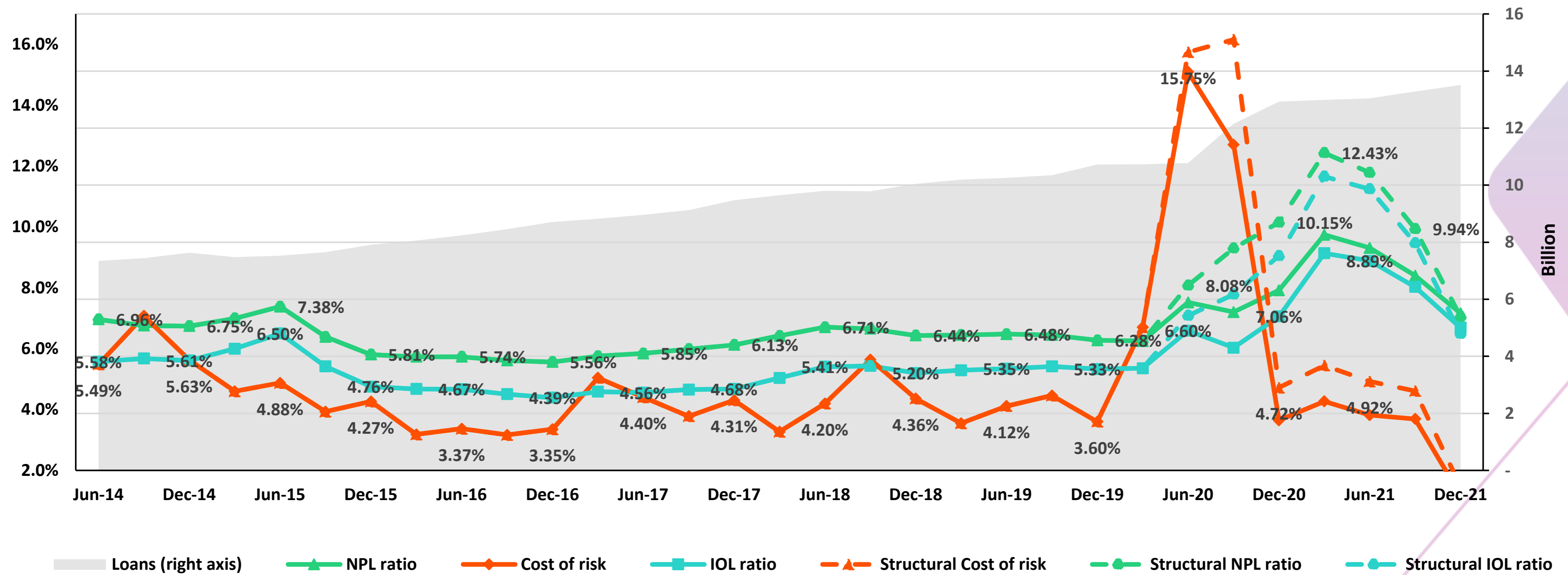
Traditional delinquency ratios improved and situated below pre-pandemic levels due to higher individual's liquidity...

### Credit Card



# Cost of risk dropped significantly YoY and situates within pre-pandemic levels...

## Mibanco Collateral level: 5%\*

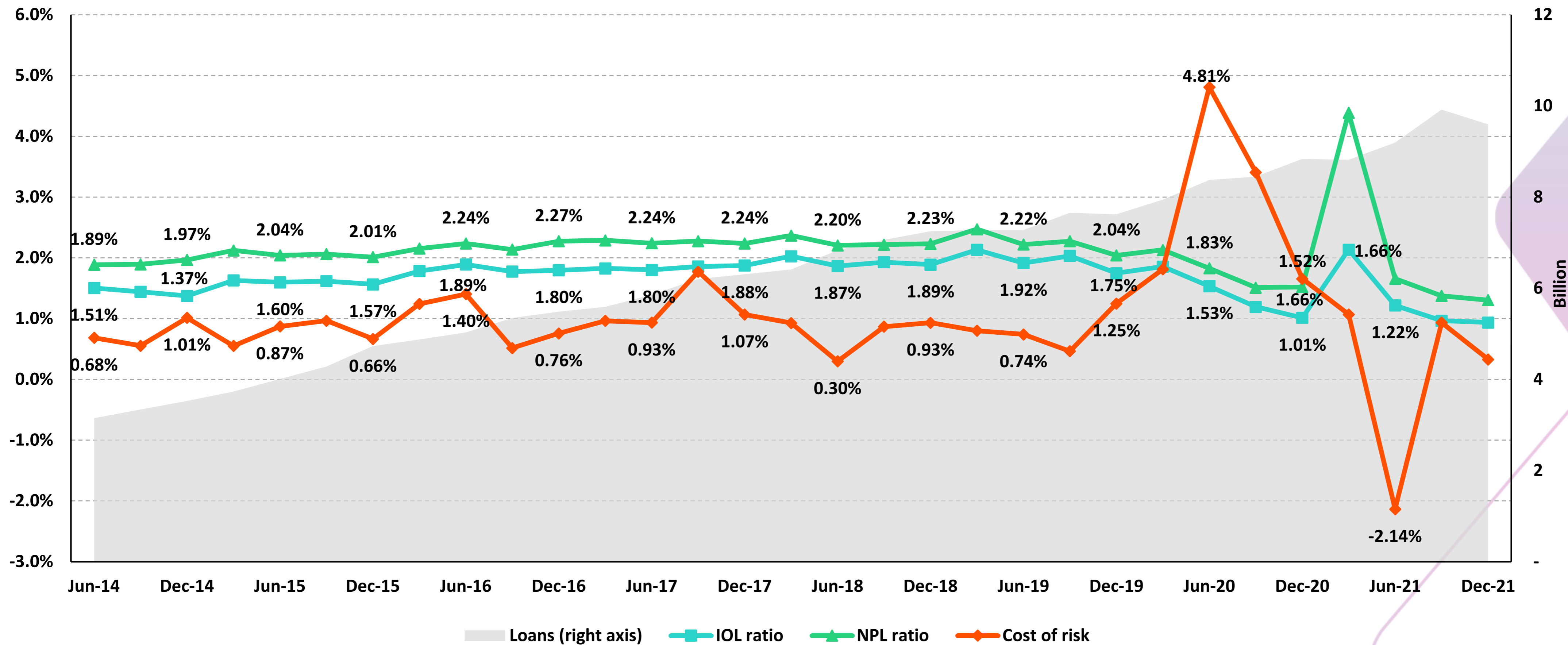


\*Collateral levels as of September 2021.

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

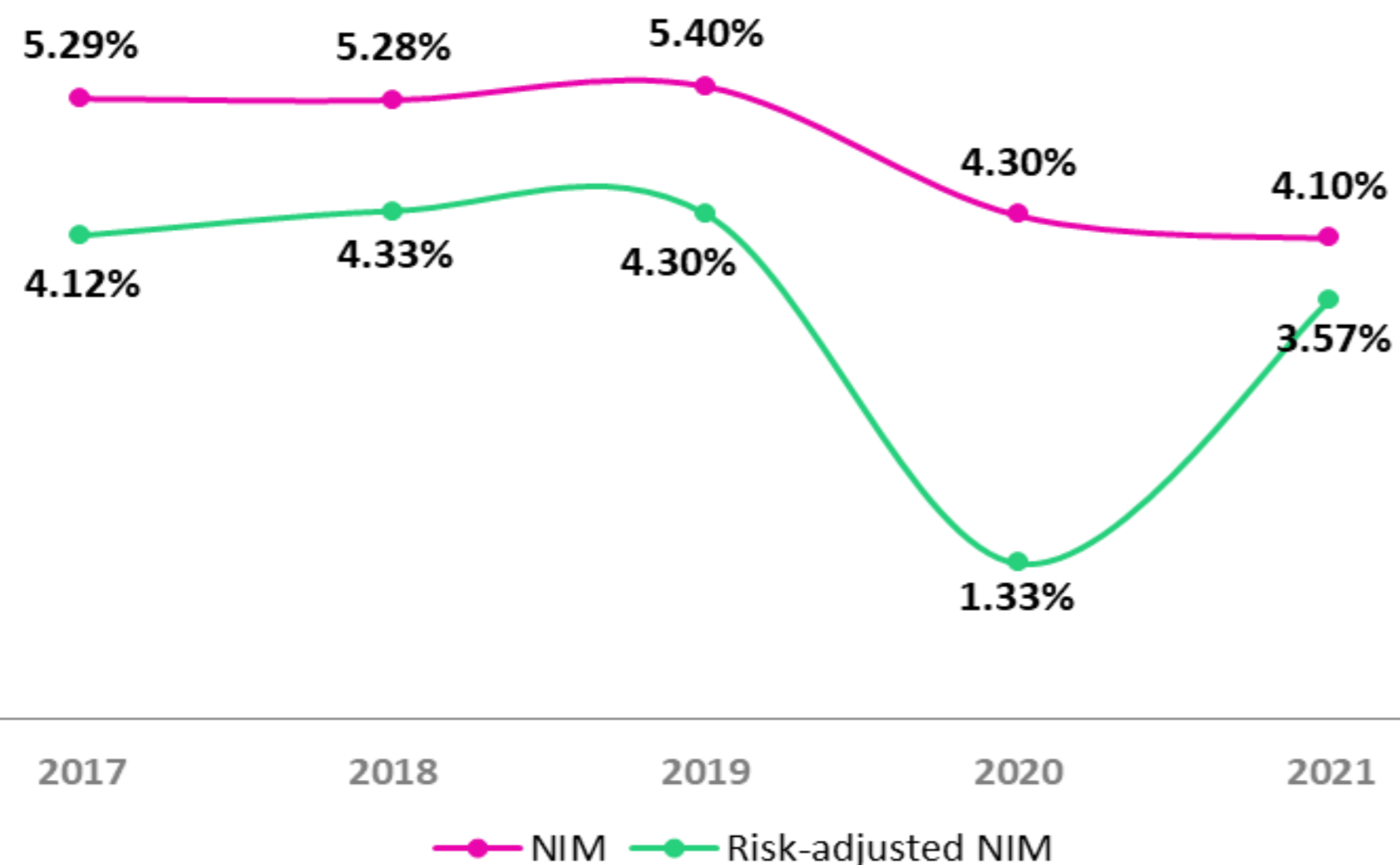
# NPL reduction was attributable to a decrease in the overdue loan volume due to government reprogramming...

## BCP Bolivia

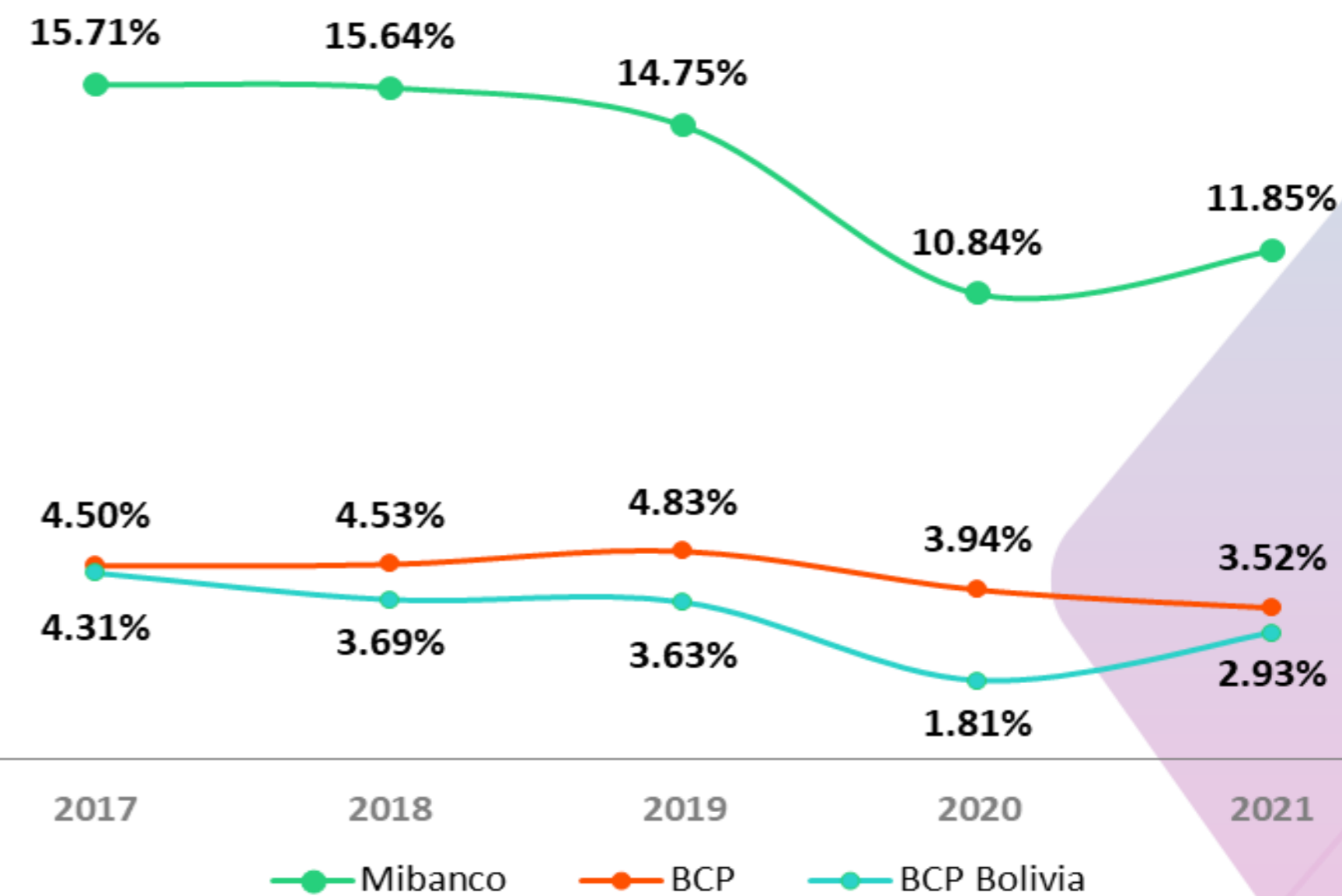


# Risk-adjusted NIM decreased YoY, given that cost of risk improved

## 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	2017	2018	2019	2020	2021	% change 2021 / 2020	% LC	% FC
Interest income	11,031	11,523	12,382	11,548	11,850	2.6%	76%	24%
Interest expense	2,959	3,034	3,291	2,976	2,488	-16.4%	46%	54%
<b>Net interest income</b>	<b>8,071</b>	<b>8,489</b>	<b>9,092</b>	<b>8,571</b>	<b>9,362</b>	<b>9.2%</b>	<b>84%</b>	<b>16%</b>
Net provisions for loan losses	(1789)	(1532)	(1846)	(5921)	(1212)	-79.5%	91%	9%
<b>Risk-adjusted Net interest income</b>	<b>9,861</b>	<b>10,021</b>	<b>10,937</b>	<b>2,650</b>	<b>8,150</b>	<b>207.5%</b>		

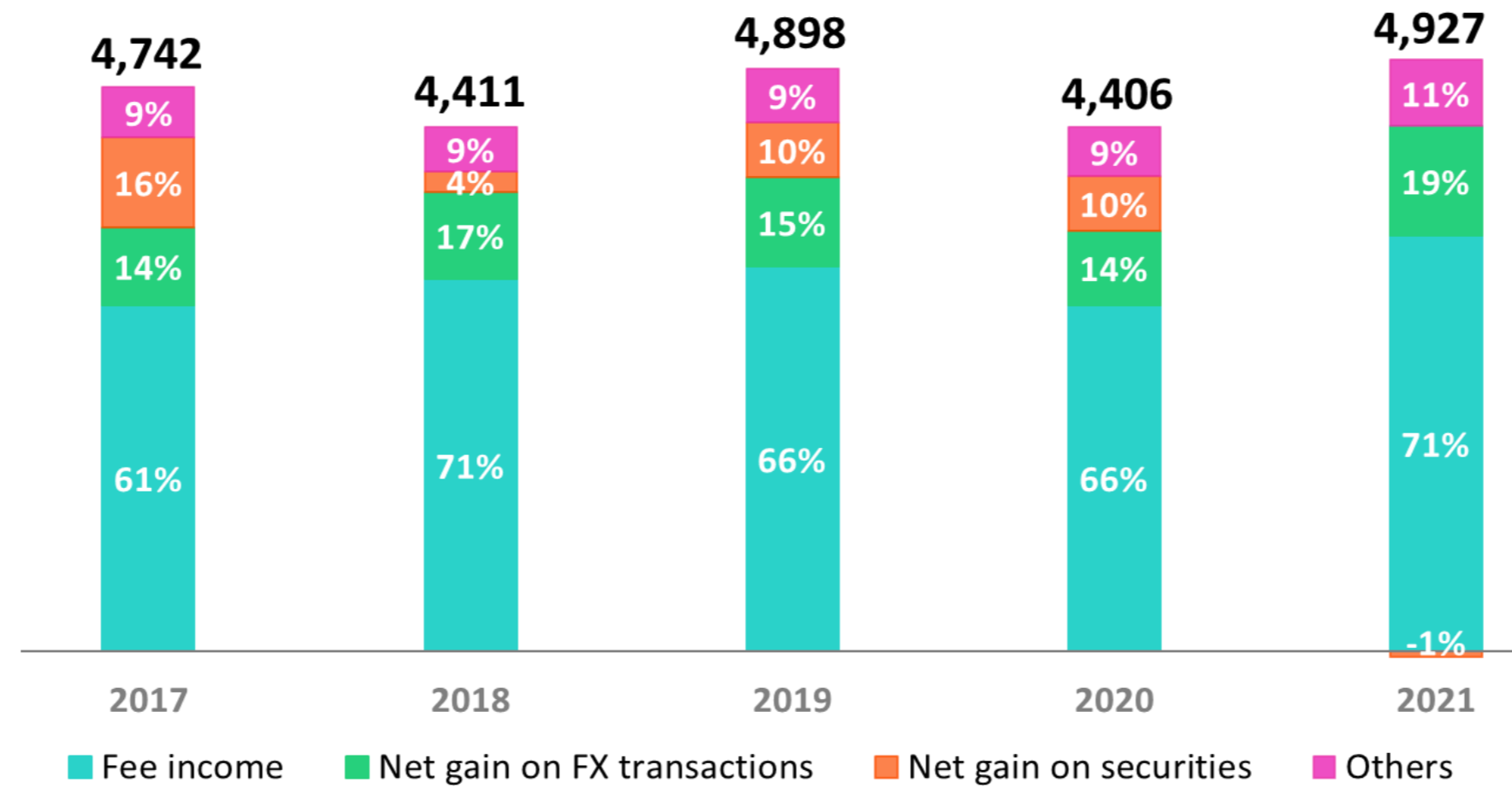
\*Figures differ from previously reported due to alinement with audited financial statements.

1. NIM: Annualized Net interest income / Average period end and period beginning interest earning assets.

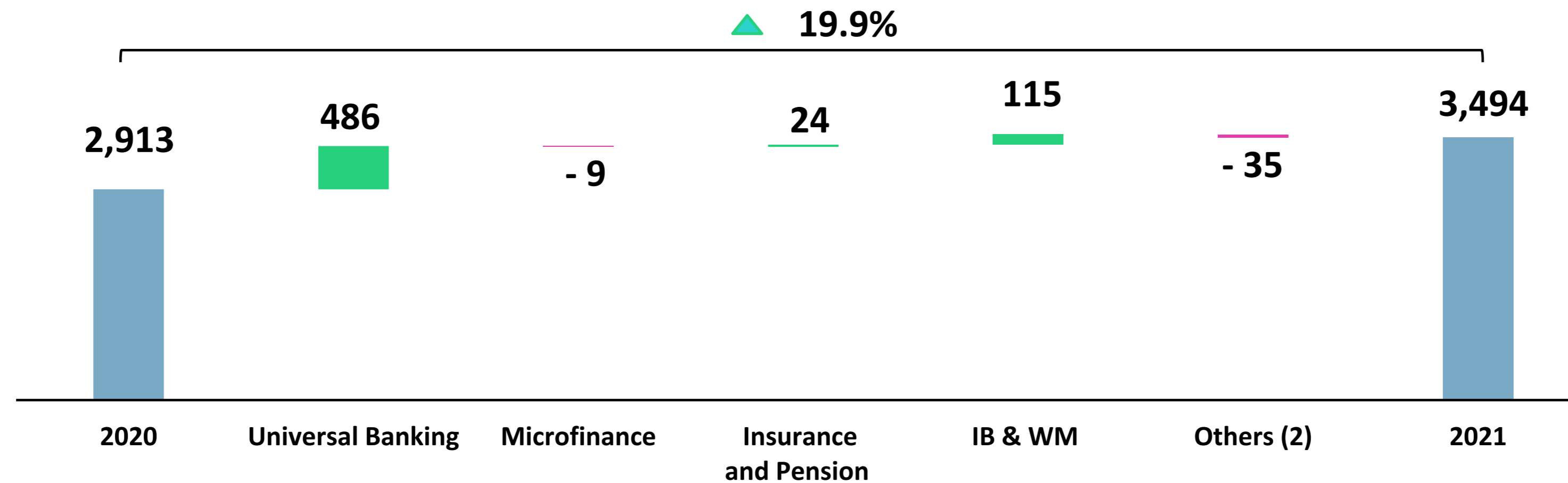


# Core Other Income stood above pre-pandemic levels, driven by an uptick in Fee income in Universal Banking...

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



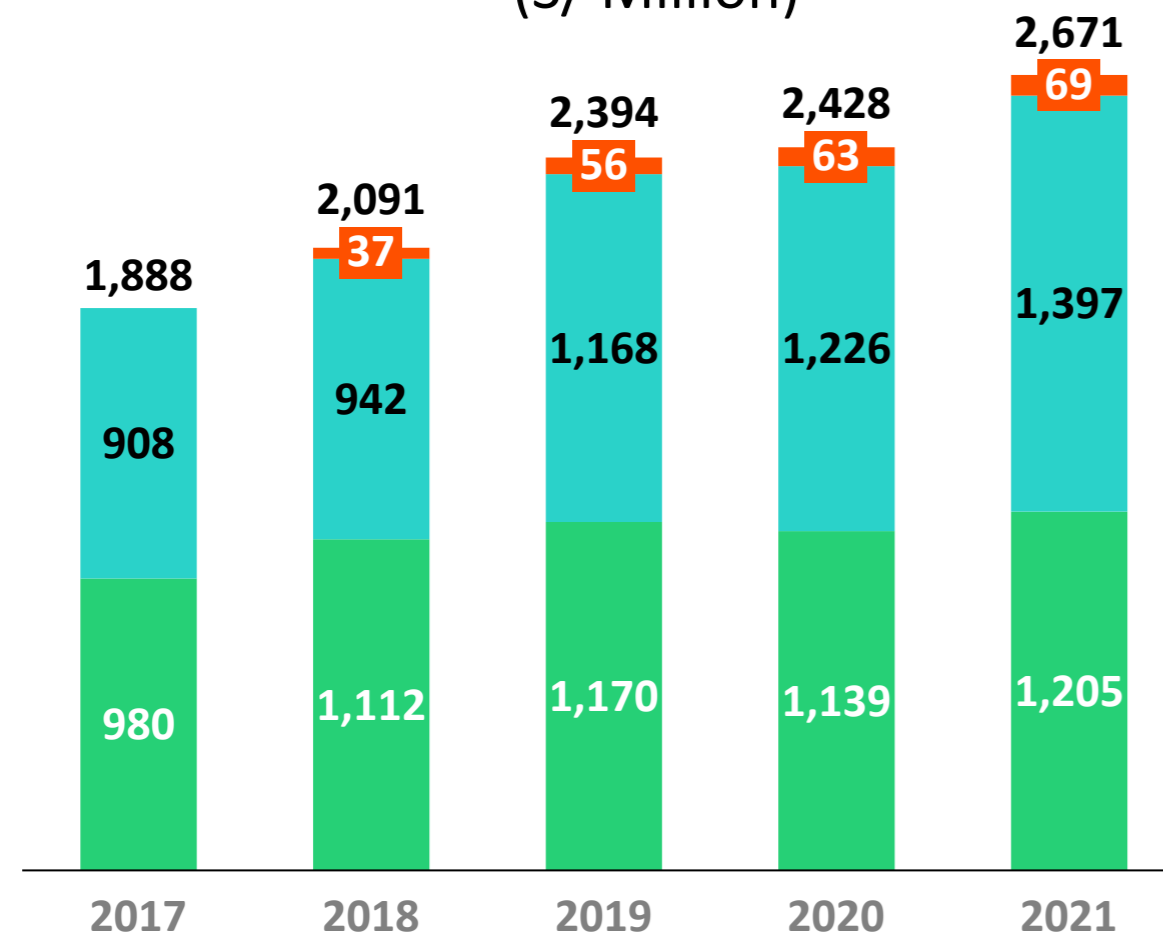
Fee income by subsidiary (\$/ Millions)



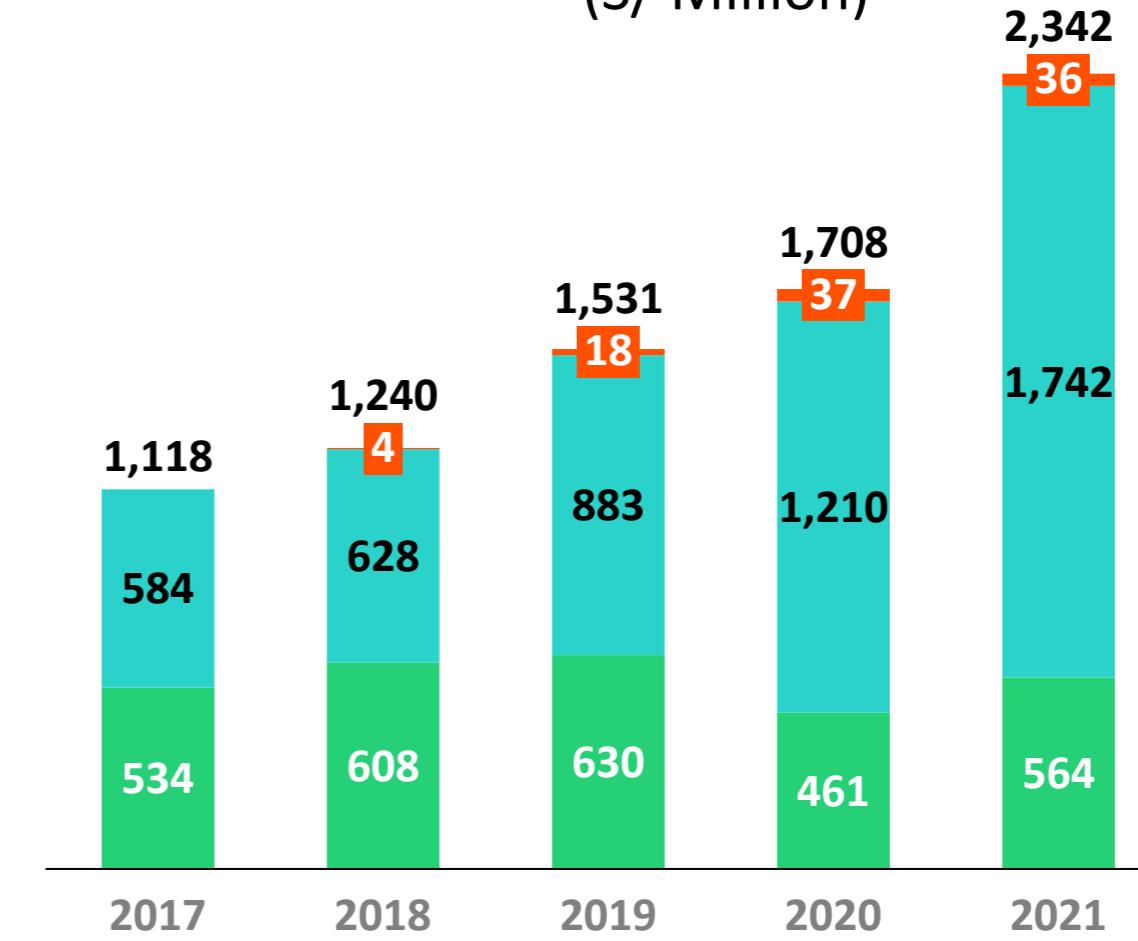
1. Figures differ from previously reported due to alignment with audited financial statements.  
 2. Other includes Grupo Credito, Credicorp Stand-alone, eliminations and others.

# In Insurance, Life and P&C net earned premiums increased accompanied by higher net claims related to COVID-19...

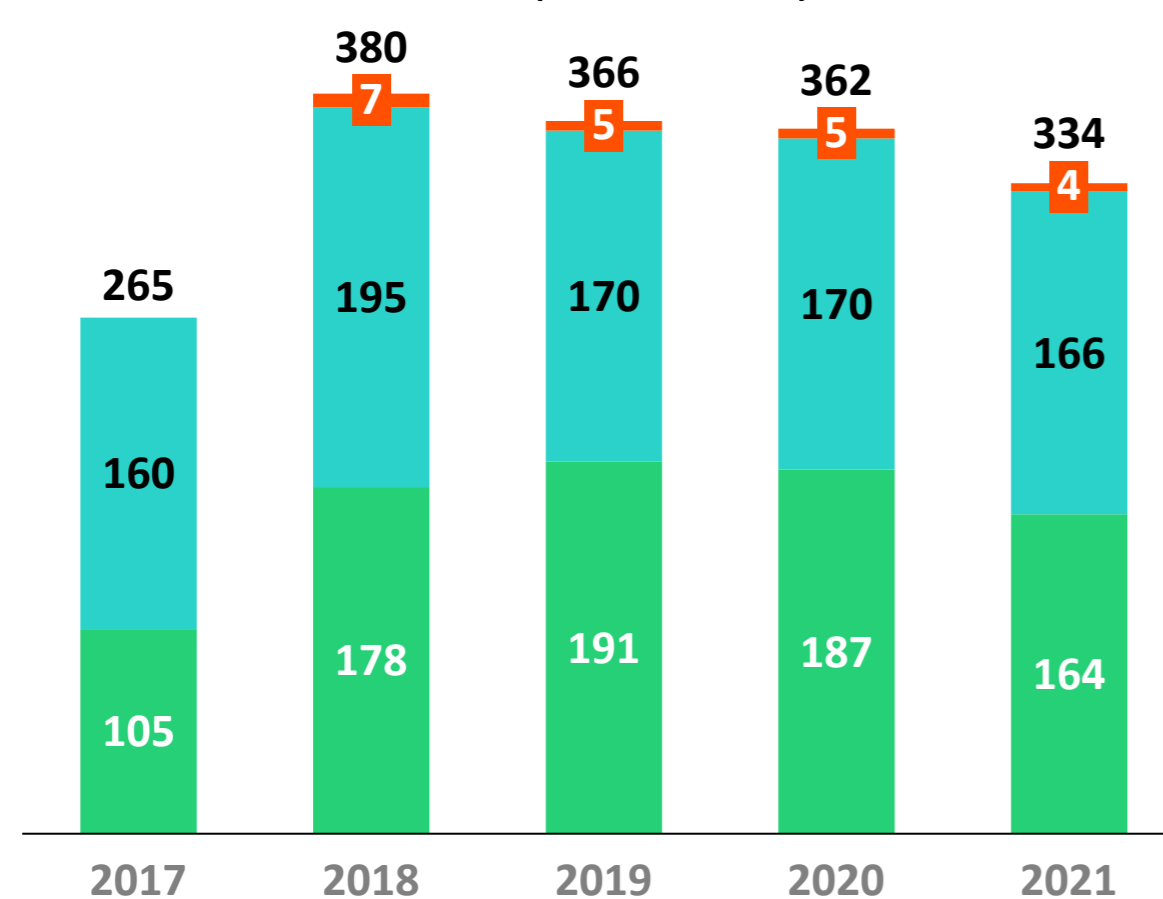
### Net Earned Premiums (S/ Million)



### Net Claims (S/ Million)

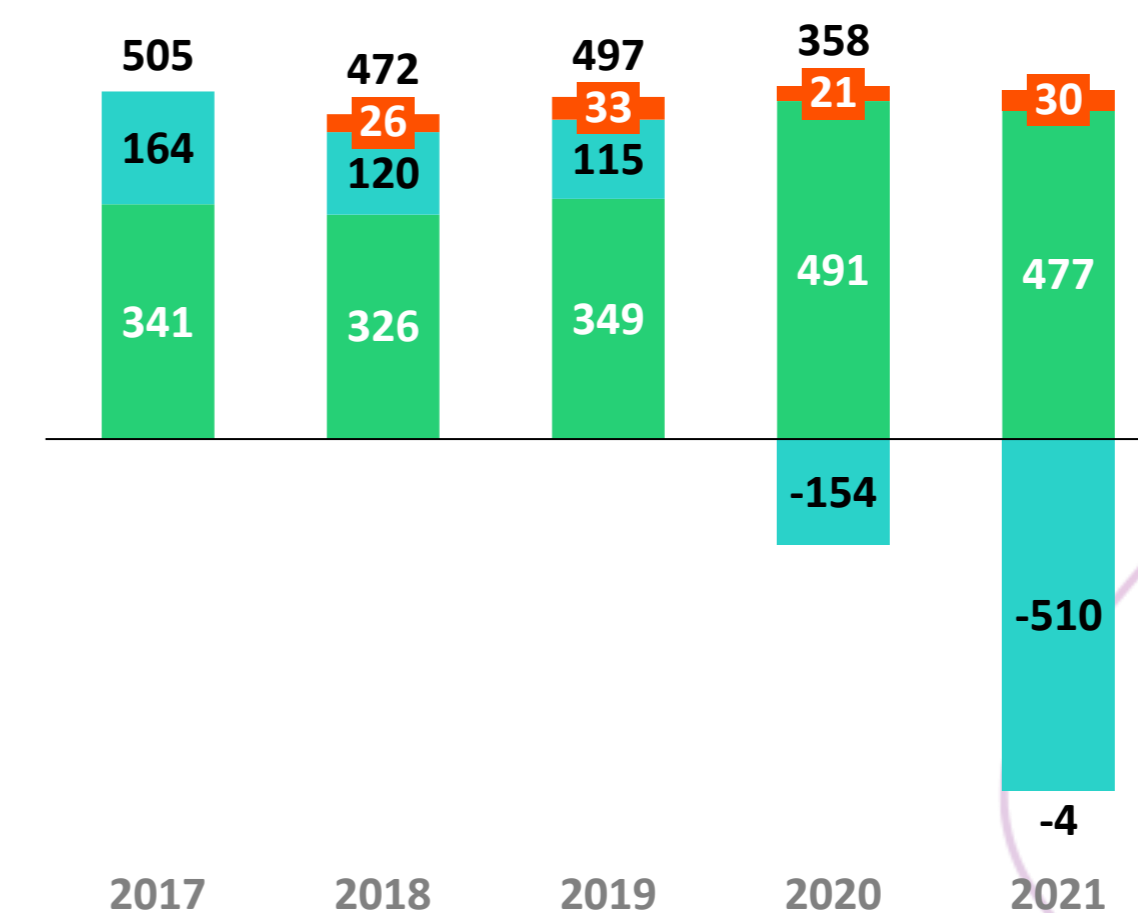


### Acquisition Cost (S/ Million)



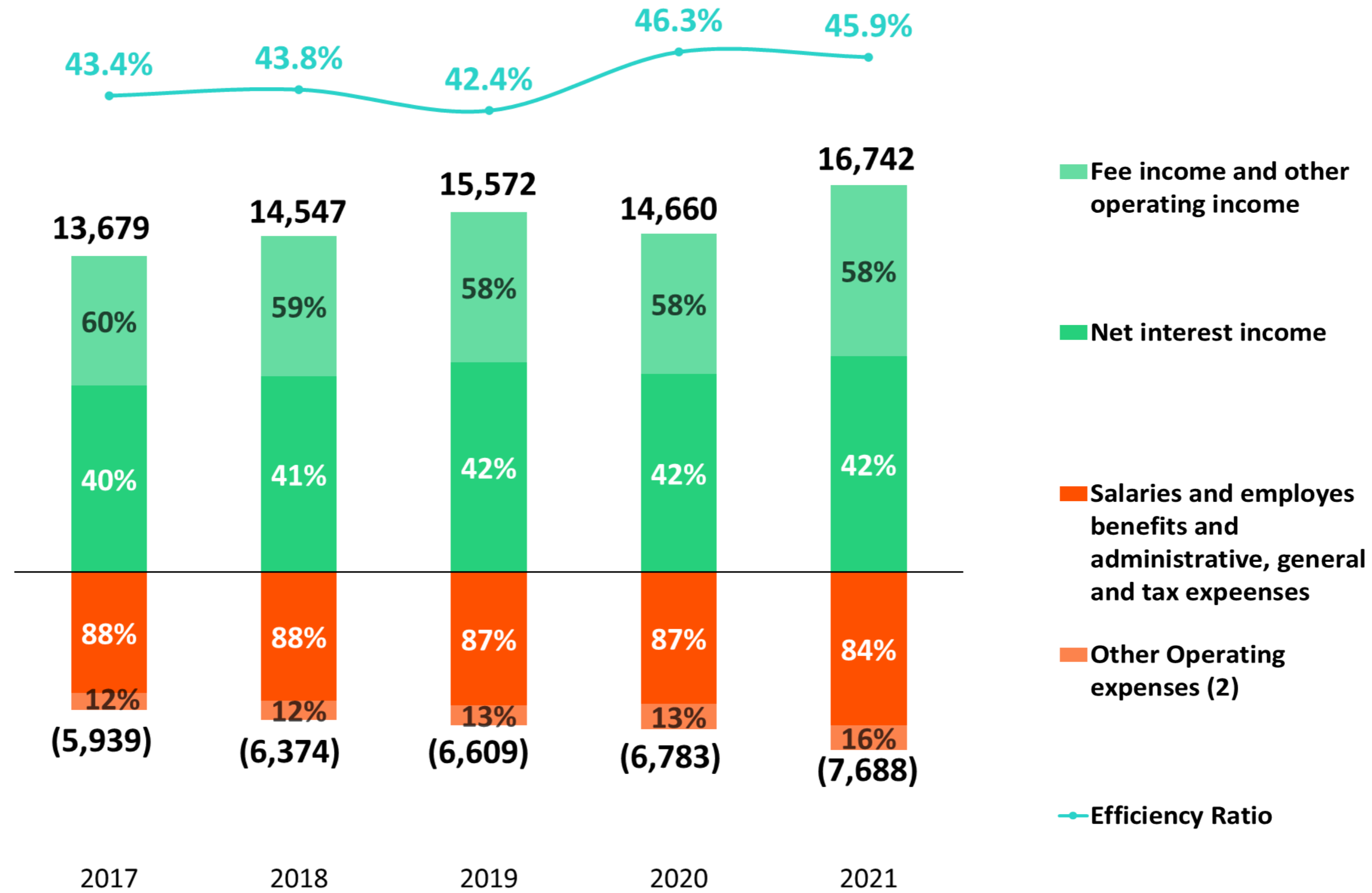
■ P&C ■ Life Insurance ■ Crediseguro

### Underwriting Result (S/ Million)



# Credicorp's efficiency ratio improved in 2021 driven by core income...

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



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

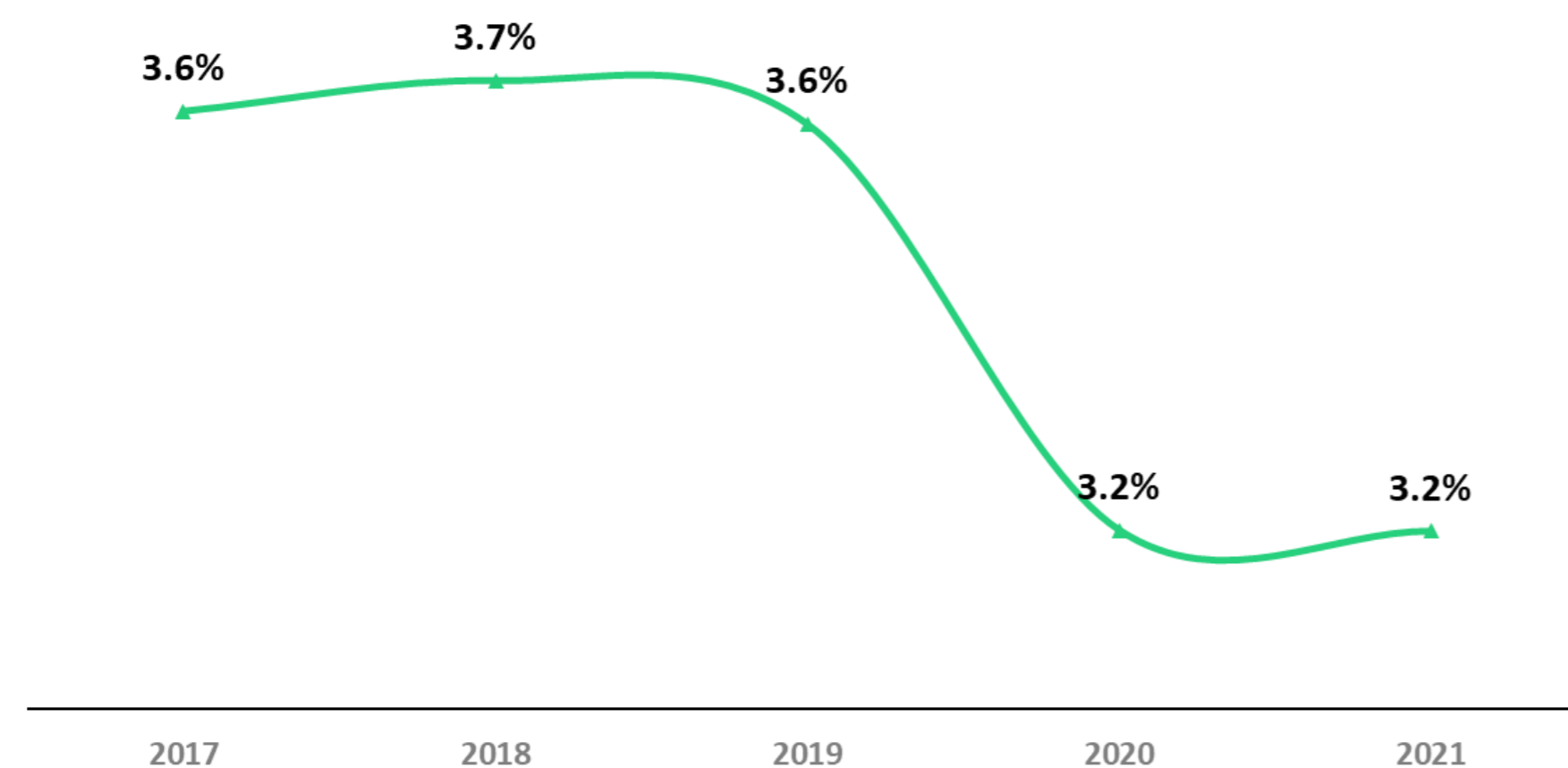
1. Includes Net earned premiums, Net gain on foreign exchange transactions, Net gain from associates, Net gain on derivatives and Result on Exchange difference.  
 2. Other operating expenses includes Depreciation and amortization, Association in participation and Acquisition cost.

In 2021 Credicorp's efficiency ratio improved at Pacifico and Mibanco due to higher premiums and an increase in structural loans, respectively

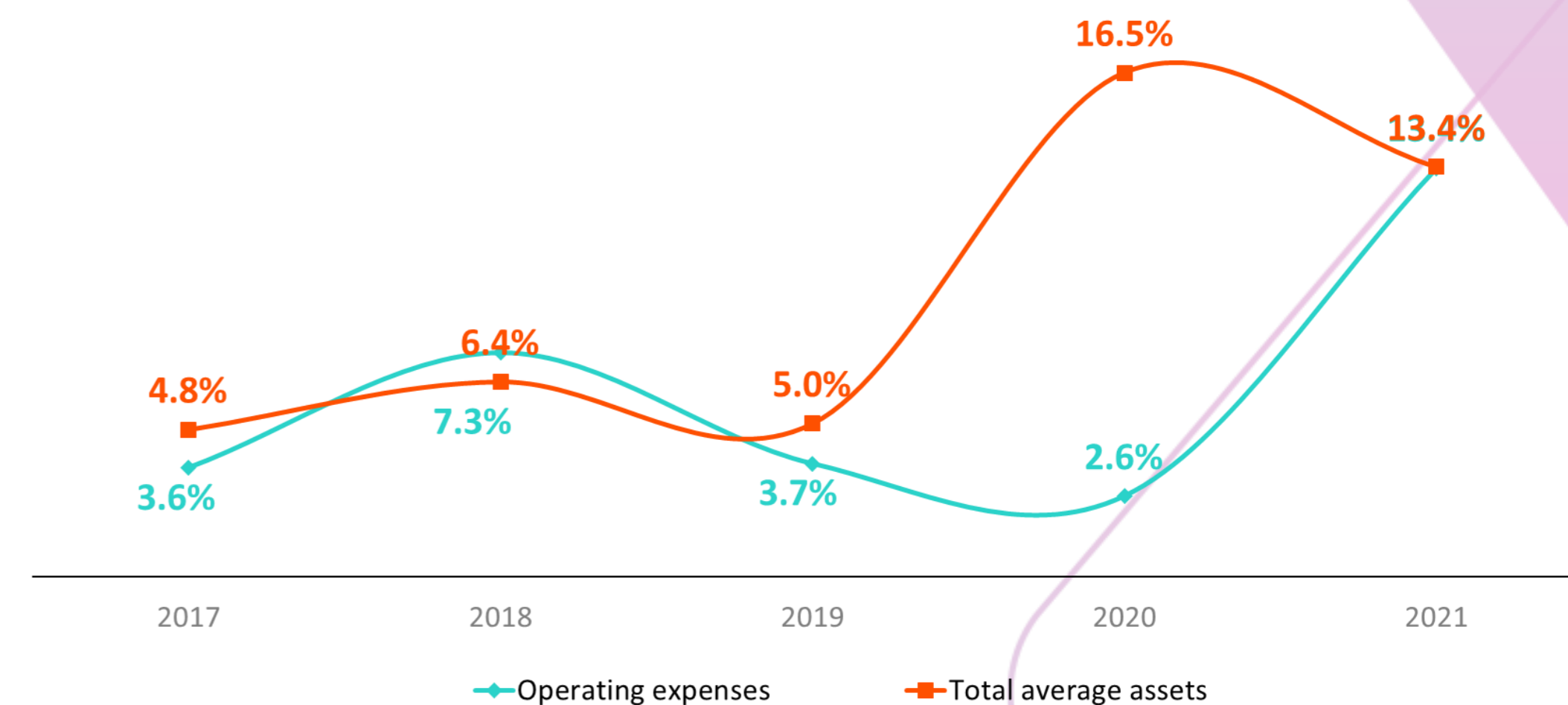
Efficiency ratio by subsidiary (%)

	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%

Operating Expenses / Total Average Assets Ratio



% of Change of Annualized Operating Expenses and Total Average Assets



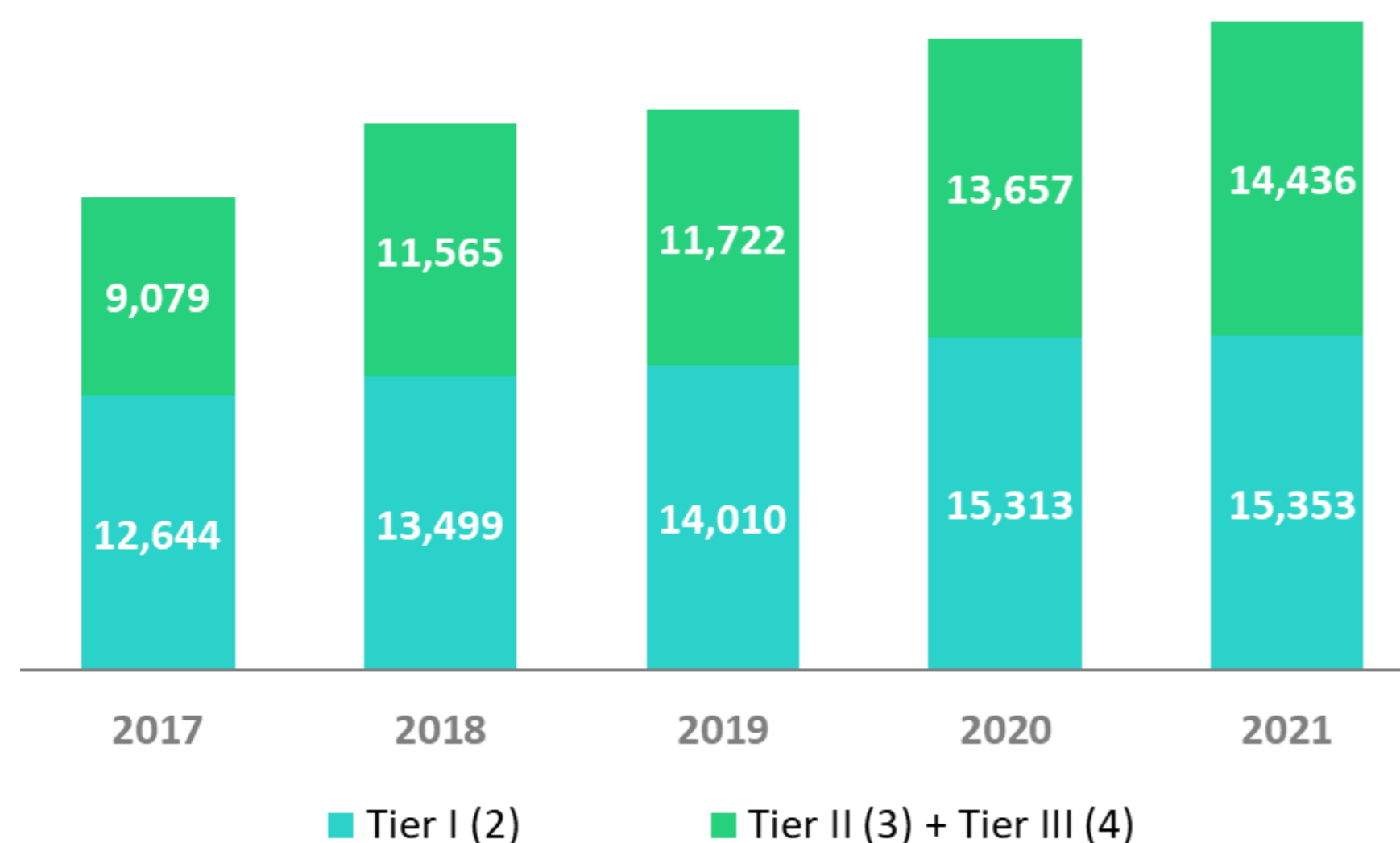
\*Figures differ from previously reported due to alinement with audited financial statements.

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

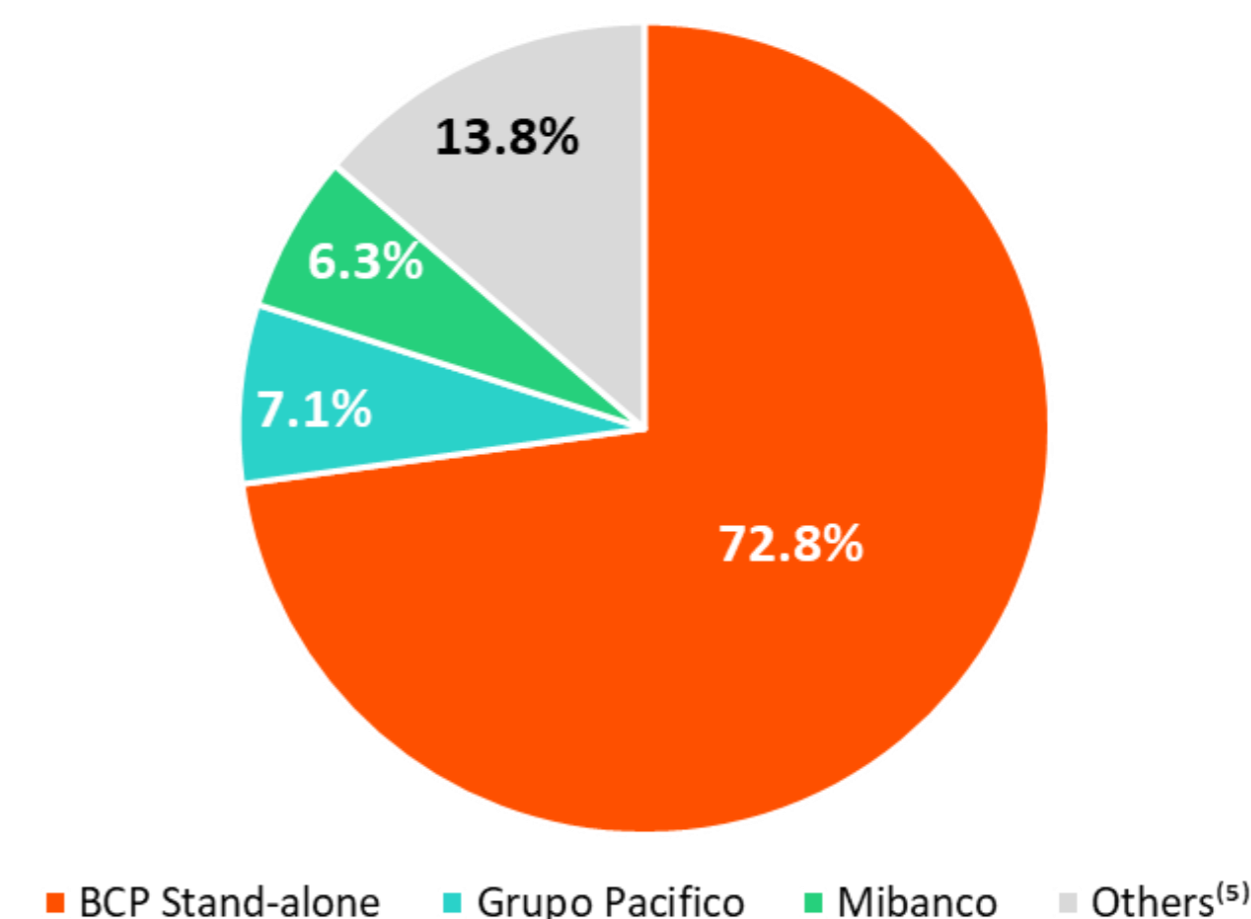
(1) Microfinance includes Mibanco Peru and Mibanco Colombia.

# Credicorp's Capital position maintains a significant buffer over its regulatory requirements

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



### Regulatory Capital Requirement Breakdown Dec 21



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

	2017	2018	2019	2020	2021
Total Regulatory Capital (A)	21,723	25,064	25,732	28,969	29,789
Total Regulatory Capital Requirements (B)	18,011	20,437	21,621	20,973	19,447
<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>

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).

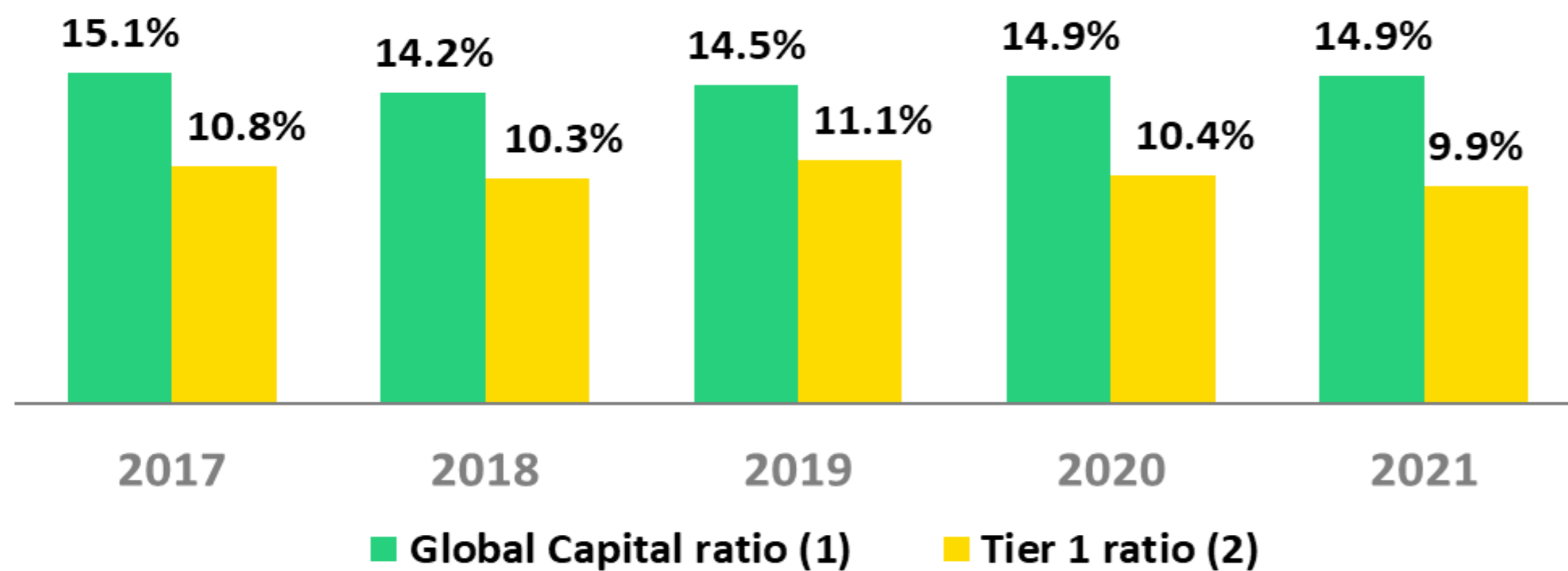
4. Tier III = Subordinated debt covering market risk only.

5. Includes: ASB, BCP Bolivia, Edyficar, Solución EAH, AFP Prima, Credicorp Ltd, Grupo Credito, Credicorp Capital and others.

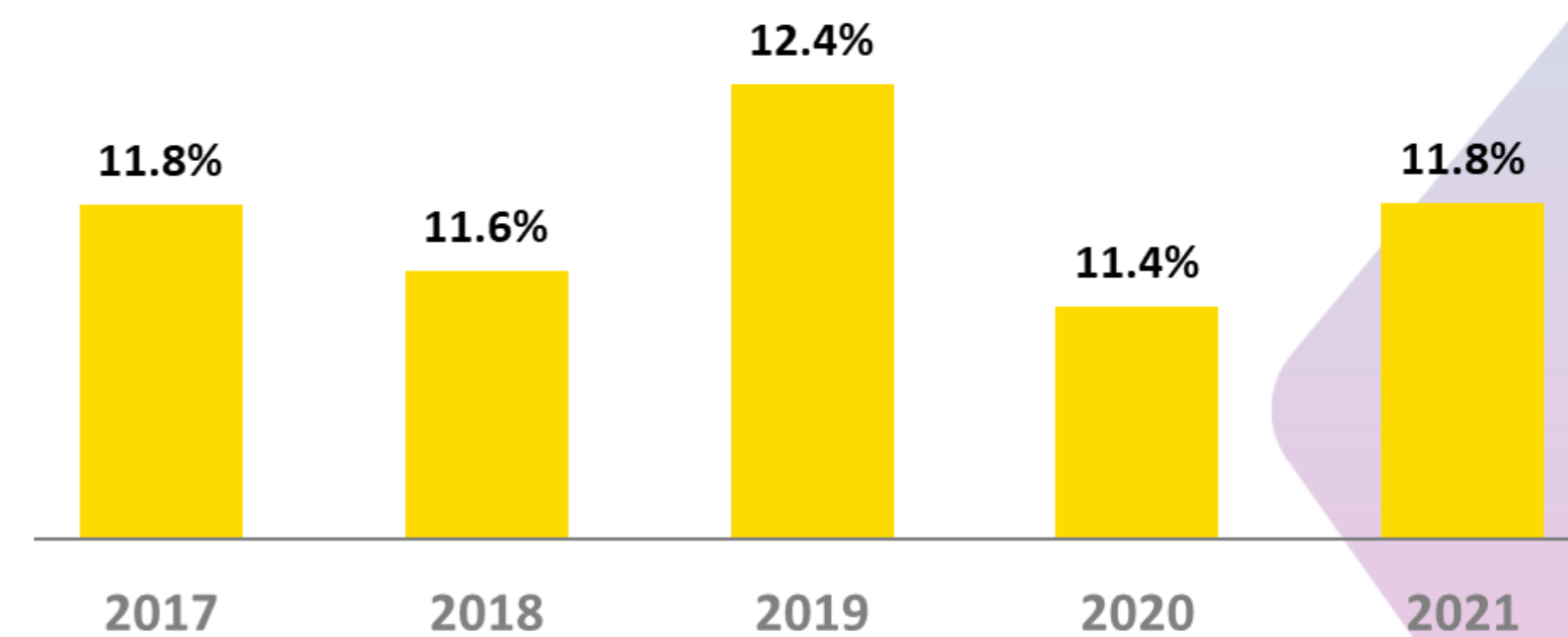
6. Legal minimum = 100% / Internal limit = 105%.

# BCP exhibits sound solvency metrics despite strong loan expansion...

## Regulatory Capital metrics



## CET1 Ratio



*Internal minimum*

11.0<sup>(3)</sup>

1. BIS Ratio = Regulatory Capital / Risk-weighted assets. Legal minimum = 10%. The banking regulator is in the process of aligning the Regulatory Capital metric with Basel III.  
 2. Tier 1 Ratio = Tier 1 / Risk-weighted assets. Tier 1 = Capital + Legal and other reserves + Accumulated earnings with capitalization agreement - Goodwill - (0.5 x Investment in subsidiaries) + Other adjustments .  
 3. Internal minimum for Jan 2016 = 8.70%, Aug 2016 = 9.45%, Jan 2018 = 10.50% and Jan 2019= 11.0%.

**We expect our profitability recovery trend to continue in the short-term; while in the longer term, uncertainties remain**

	Guidance 2021 <sup>(2)</sup>	FY21 Results	Guidance 2022
Real GDP Growth	8% - 10%	+13.0% <sup>(3)</sup>	+2.5% <sup>(3)</sup>
Structural Loan Portfolio Growth <sup>(1)</sup>	n.a.	+2.9%	8.0% - 10.0%
Net Interest Margin	3.9% - 4.4%	4.1%	4.3% - 4.6%
Cost of Risk	1.8% - 2.3%	0.8%	0.8% - 1.1%
Efficiency Ratio	44.0% - 46.0%	45.9%	45.0% - 48.0%
ROAE	10.0% - 14.0%	13.9%	15.5% - 17.5%

1. Measured in Average daily balances. Structural loan portfolio excludes Government Programs loans.

2. 2021 Guidance estimated as of February 2021 (4Q19 Conference Call).

3. BCP estimate.

V.  
Additional Information



## V. Additional Information

- 1. Table of Calculations**
- 2. Glossary**
- 3. Client Segmentation**
- 4. Contact Information**

# Table of Calculations

## 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

1. \*Averages between period-beginning and period-ending balances.
2. 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
3. \*\* Includes total deposits, BCRP instruments, Repurchase agreements, Due to banks and correspondents and Bonds and subordinated debt.

# Table of Calculations

## 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

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

2. 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

<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/362 million)
	Middle-Market	Annual sales from \$10 million to \$100 million (equivalent to S/36 million to S/362 million)

Source: 20-F FY2020

(1) Converted into Soles at the exchange rate of S/3.621 per US Dollar, December 31, 2020 - 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/54 million
	Medium companies <sup>(3)</sup>	Annual sales from approximately S/4 million to S/54 million
	Small business <sup>(5)</sup>	Annual sales from approximately S/0.1 million to S/4 million
Retail Banking <sup>(4)</sup>	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	Payroll workers, independent professionals and business owners

Source: 20-F FY2020

(1)Converted into Soles at the exchange rate of S/3.621 per U.S. Dollar, December 31, 2020 - SBS.

(2)Loans to Large companies account for 35% of BCP Bolivia's total loans. This segment accounts for approximately 1,050 customers.

(3)Loans to Medium companies account for 11% of BCP Bolivia's total loans. This segment accounts for approximately 1,609 customers.

(4)At the end of 2020, retail banking loans accounted for 54% of total loans of BCP Bolivia, while retail banking deposits accounted for 26% of BCP Bolivia's total deposits.

(5)Small and Micro business banking accounts for 13% of total loans of BCP Bolivia, small business banking serves approximately 9,214 clients while Micro Business serves approximately 11,870 business clients.

(6)Consumer banking accounts for 9% of total loans of BCP. Its customer base consists of approximately 54,902 Payroll and self-employed workers. Our strategies are based on cross-selling and retention programs that expand benefits to non-banking products. This segment serves 11,993 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 FY2020

(1)As of December 31, 2020, Mibanco had 856,263 registered clients. All portfolio percentages and customer counts in this table and the associated notes are as of December 31, 2020, 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 3,197 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 57% of Mibanco’s total loans and 186,920 of its clients.

(4)Mibanco’s micro-business 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). Micro-business loans represent 31% of Mibanco’s total loans and 540,387 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 120,366 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 4% of Mibanco’s total loans and 5,393 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 <sup>(1)</sup>
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/100,000).
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.

Source: 20-F FY2020

(1)Converted into Soles at the exchange rate of S/0.001065 per Colombian Peso as of December 31, 2020. As of December 31, 2020, Mibanco had 97,617 registered clients. All portfolio percentages and customer counts in this table and the associated notes are as of December 31, 2020, 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 4,315 of its clients.

(3)Mibanco's micro-business segment focuses on financing production, trade, or service activities for companies that have total debt up to 25 statutory minimum wages (approximately S/20 million) and workers up to 10. Micro-business loans represent 71% of Mibanco's total loans and 87,818 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 3% of Mibanco's total loans and 4,527 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 5% of Mibanco's total loans and 957 of its clients.



## Investor Relations

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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.

Corporate  
Presentation  
4Q/2021