

Earnings  
Conference Call  
1Q/2021

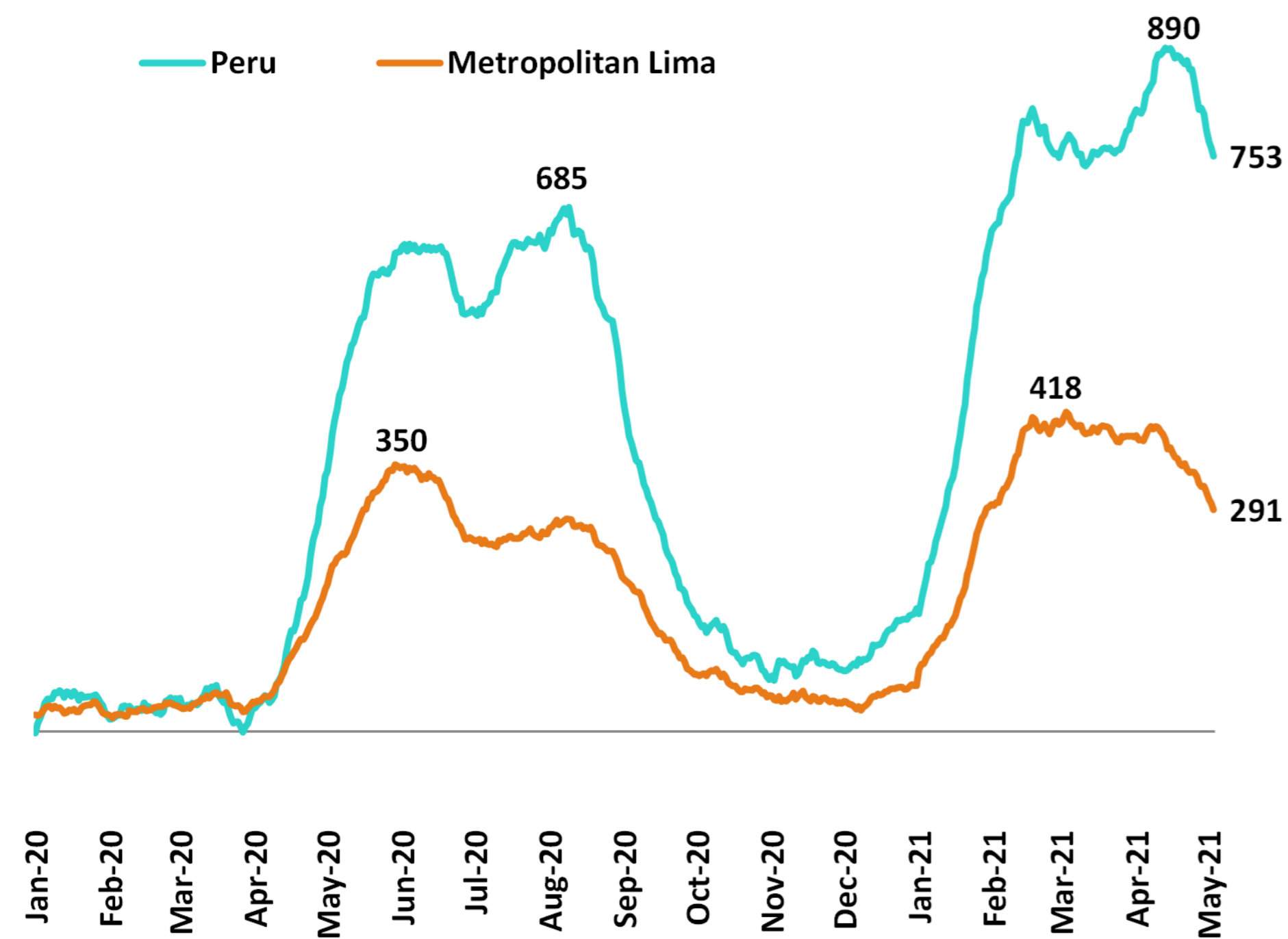
- <1> Market Backdrop
- <2> 1Q21 Results
- <3> Outlook
- <4> Key Takeaways

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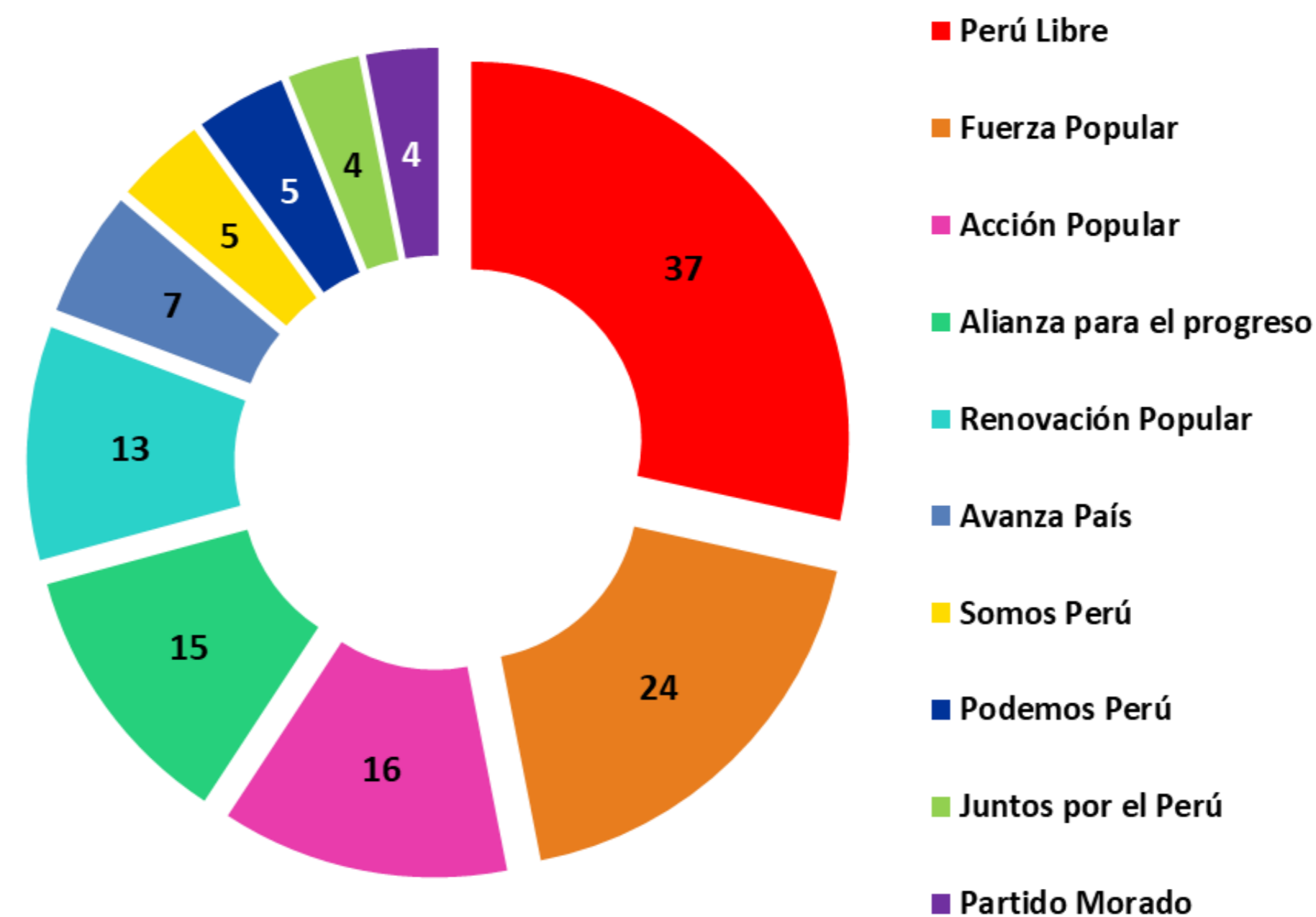
# Market Backdrop

# Sanitary situation and political landscape continue to be factors of uncertainty

Excess mortality in Peru and Metropolitan Lima\*  
(7-day average, Sinadef, as of April 25<sup>th</sup>)<sup>(1)</sup>



Peru: Composition of the Congress<sup>(2)</sup>  
(number of seats)

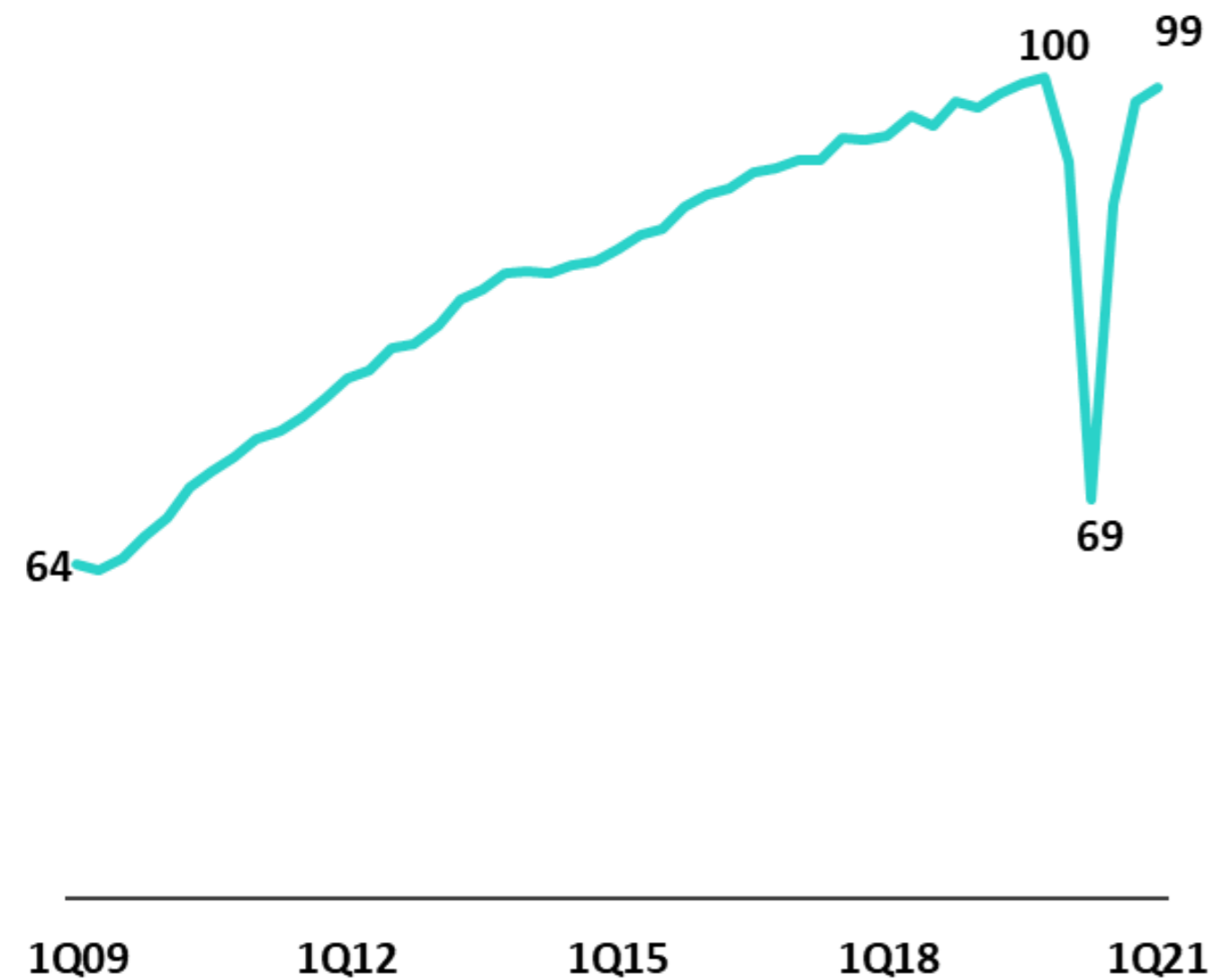


- **Peru:** according to initial polls, Castillo leads voting intentions for the second round of presidential elections.
- **Colombia:** the 15<sup>th</sup> tax reform since 1991, presented by the Executive Branch, was recently withdrawn, a new bill will be designed
- **Chile:** postponed elections will take place on May 15<sup>th</sup> and 16<sup>th</sup> to elect members of the constitutional Assembly.

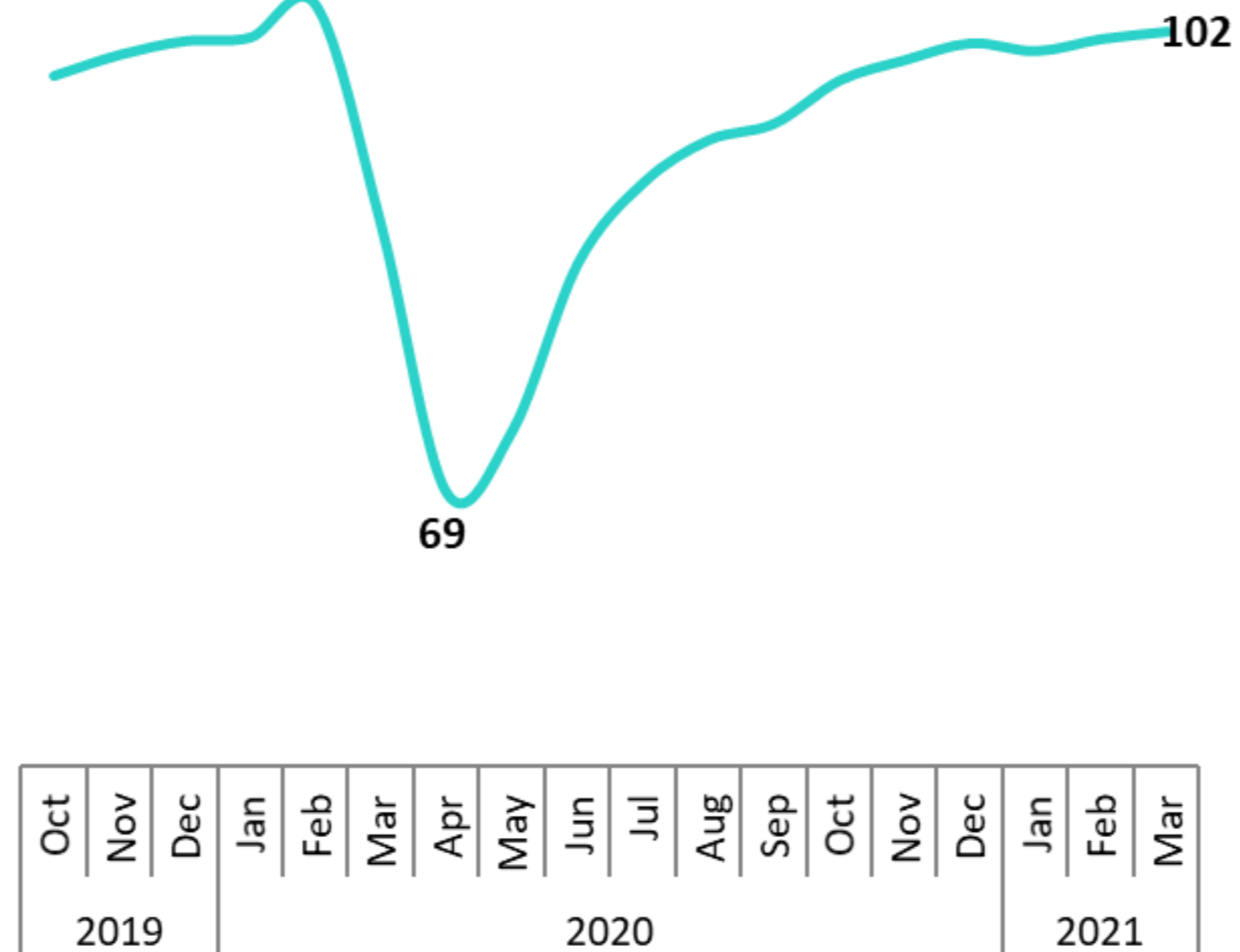
<sup>(1)</sup> Source: Ministry of Health, Sinadef. \*Excess compared to 2018-2018 average  
<sup>(2)</sup> Source: ONPE

# Despite focalized lockdowns, economic activity continued to recover in the first quarter of 2021

Seasonally-adjusted GDP  
(4Q19 = 100) <sup>(1)</sup>



Electricity demand  
(4Q19 = 100) <sup>(2)</sup>



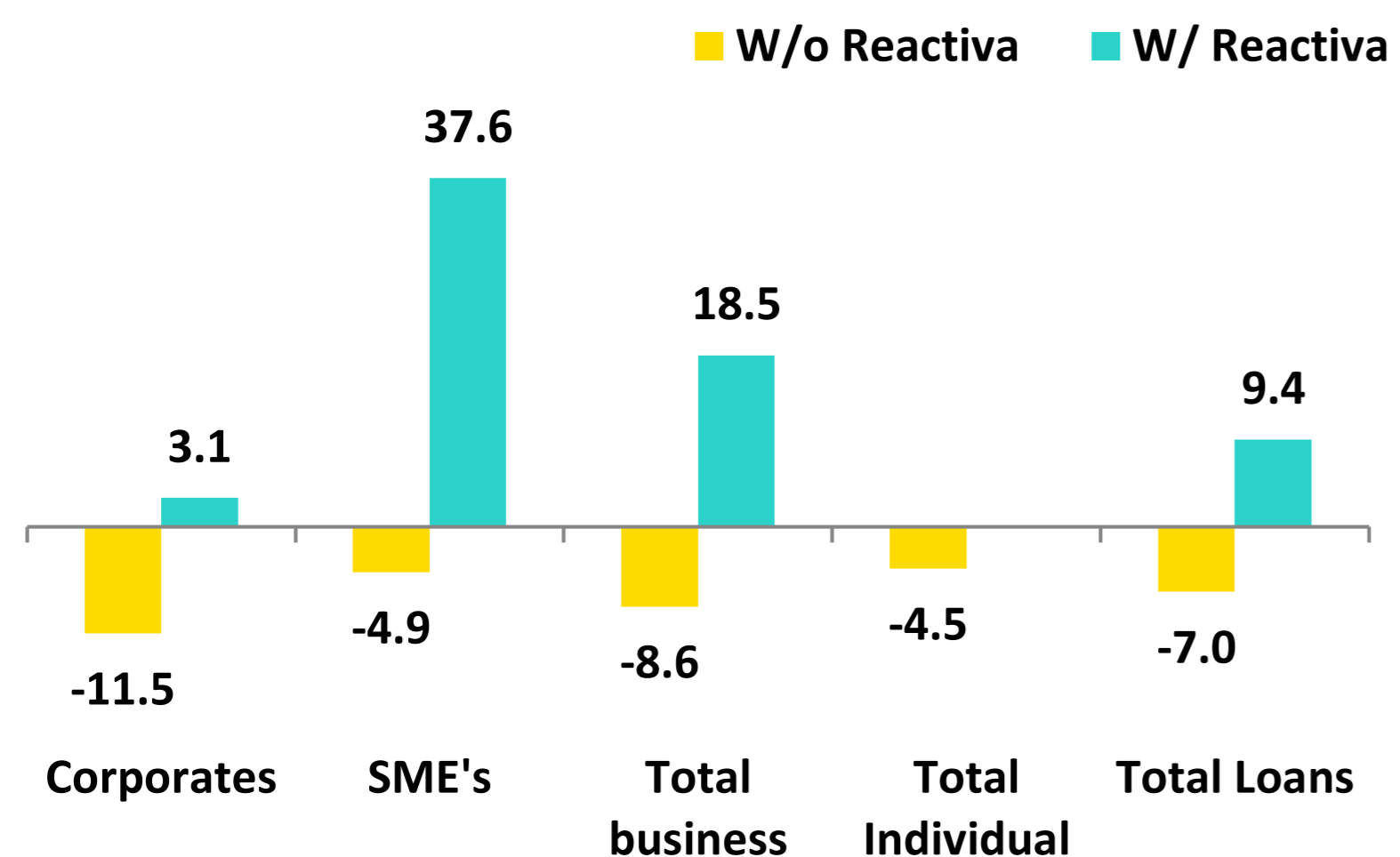
Price of Copper  
(USD/lb., as of May 5<sup>th</sup>) <sup>(3)</sup>



**We expect GDP to rebound 9% in 2021 in a context of strong commodity prices and expansive monetary and fiscal policy stances.**

<sup>(1)</sup> Source: Central Bank of Peru. Economic Research Department – BCP  
<sup>(2)</sup> Source: COES  
<sup>(3)</sup> Source: Bloomberg

Loans to the private sector in March 2021  
(% change YoY) <sup>(1)</sup>



## Economic Policy and Regulatory environment

### New Private Pension Fund withdrawal:

- Congress approved a new Private Pension Fund for current contributors and non-contributors to withdraw up to PEN 17,600 from individual accounts.
- The Ministry of Finance has announced it will propose taking the Law to the Constitutional Court.

### Approved new regulations in the past months:

- **CTS 100% withdrawal:** Congress also approved withdrawals up to 100% of CTS accounts until December 2021 (As of Feb-21 these add up to PEN 21.8 billion).
- **Reactiva Peru and FAE-MYPE rescheduling:** Executive Branch approved rescheduling of Reactiva Peru loans up to PEN 19.5 billion and FAE-MYPE, which total 2.1 billion soles, both until July 15<sup>th</sup>.
- **Interest rate ceiling and fee regulation by the Central Bank:** Financial system firms can set interest rates between limits to established by the Central Bank every 6 months.
  - Executive branch has announced it will send the Law to the Constitutional Court.
  - Central Bank established an interest rate cap of 83.4% for small consumers and small and microbusiness loans from May-October 2021.
  - Fee restrictions already in effect.

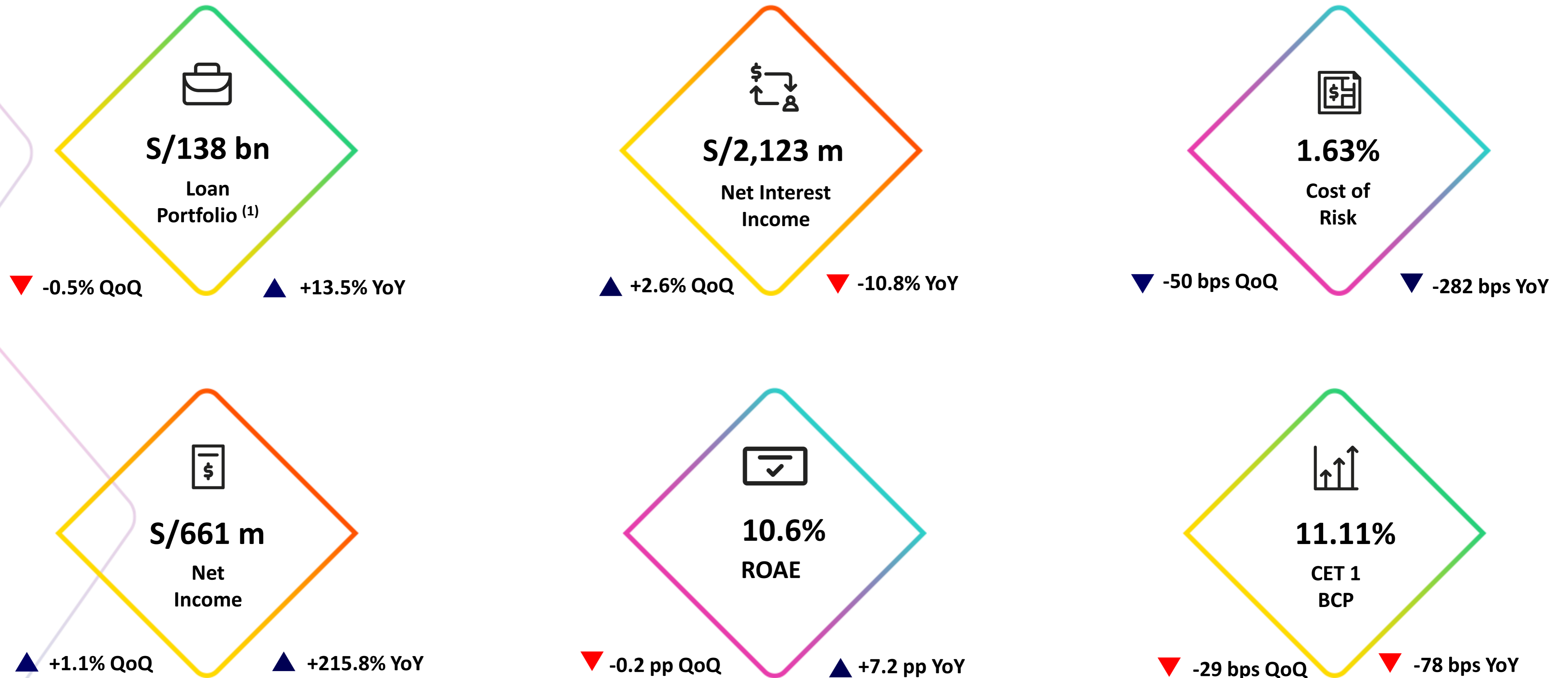
<sup>(1)</sup> Source: Central Bank of Peru. Aggregate data valued at constant exchange rate.

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# 1Q21 Results

# Credicorp's Key Financial Highlights for 1Q21

We continue edging back to profitability, bolstered by a decrease in the cost of risk that was offset by an increase in life insurance claims and IBNR provisions.



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

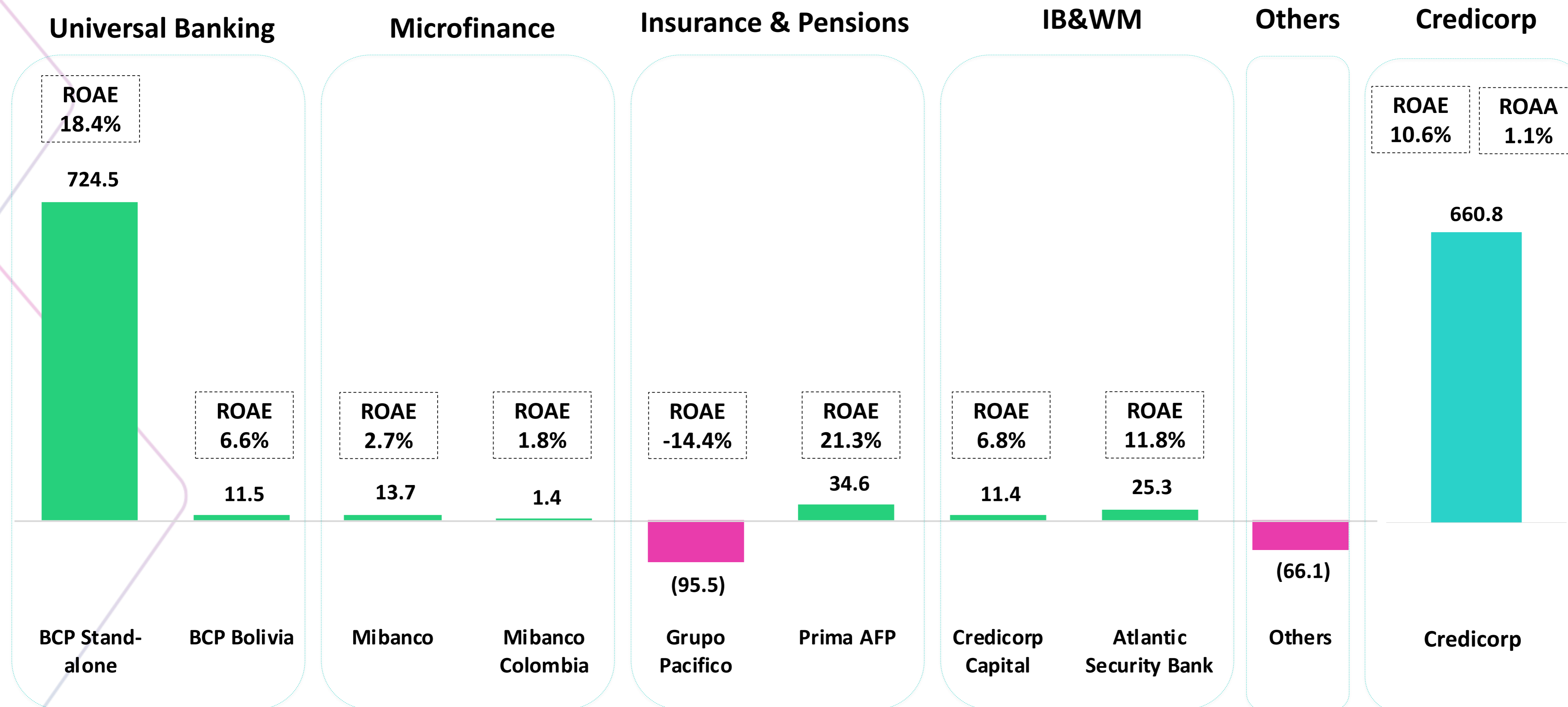


# Credicorp's LoB's Highlights for 1Q21

BCP Stand-alone drives recovery but Mibanco's recovery is still sluggish. Pacifico's Life business has been hit by higher mortality rates this quarter.

Figures in \$/ millions

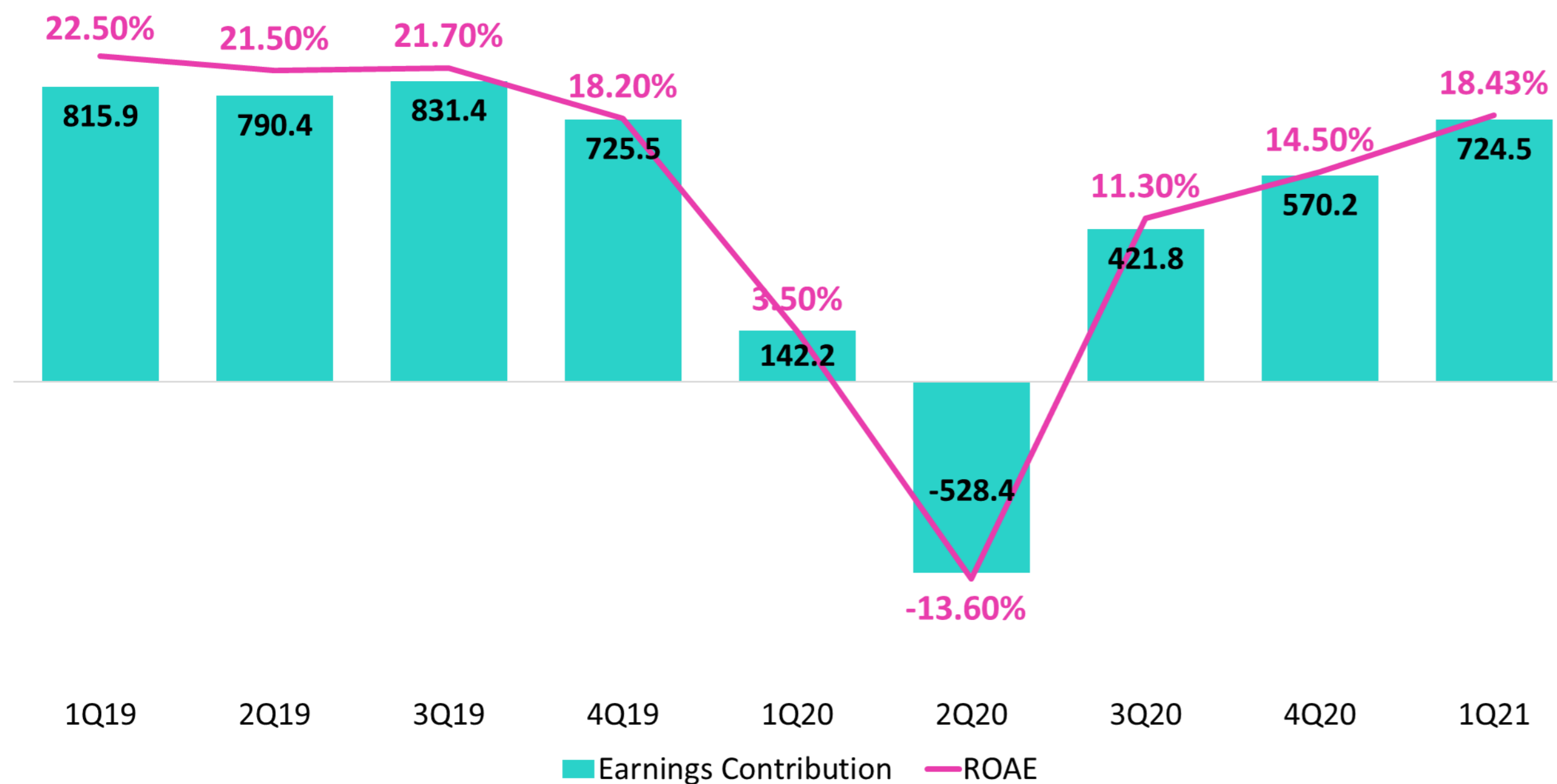
## LoB's Earnings Contribution and ROAE show a diverse set of results



# Universal Banking: Evident recovery at BCP Stand-Alone

Figures in S/ millions

## BCP Stand-Alone's 1Q21 earnings contribution is closer to pre-pandemic levels

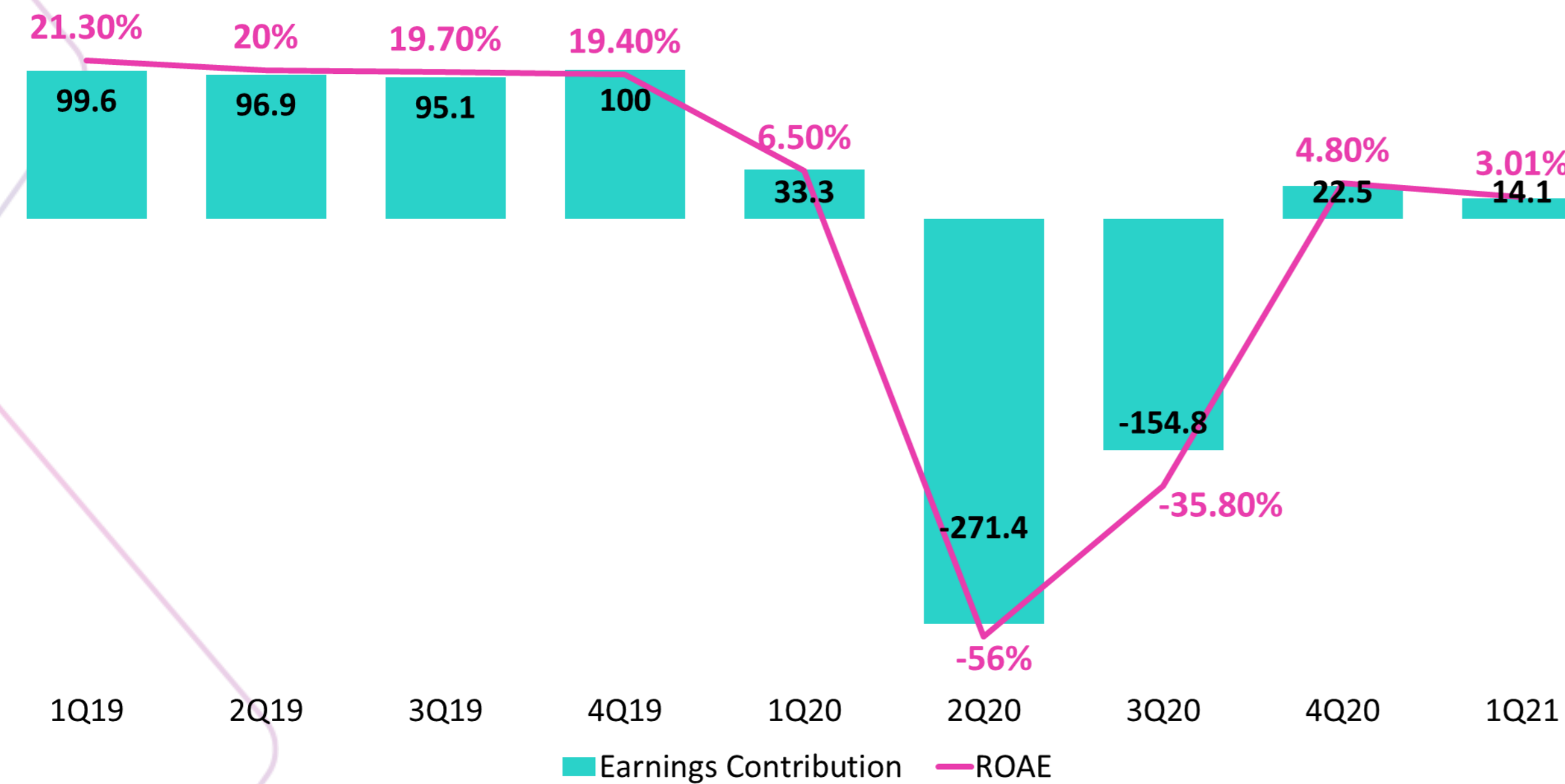


- Net interest income contracted 10.4% YoY, driven by lower interest rates and a less profitable asset mix. This was partially offset by a more favorable funding structure, liability management strategies and investment portfolio term transformation initiatives.
- Provisions contracted 65.5% YoY due to economic reactivation and an improvement in client payment behavior.
- Non-financial income grew 13.8% YoY after being impacted by fee exemptions and market volatility in 1Q20.
- Expenses under control.

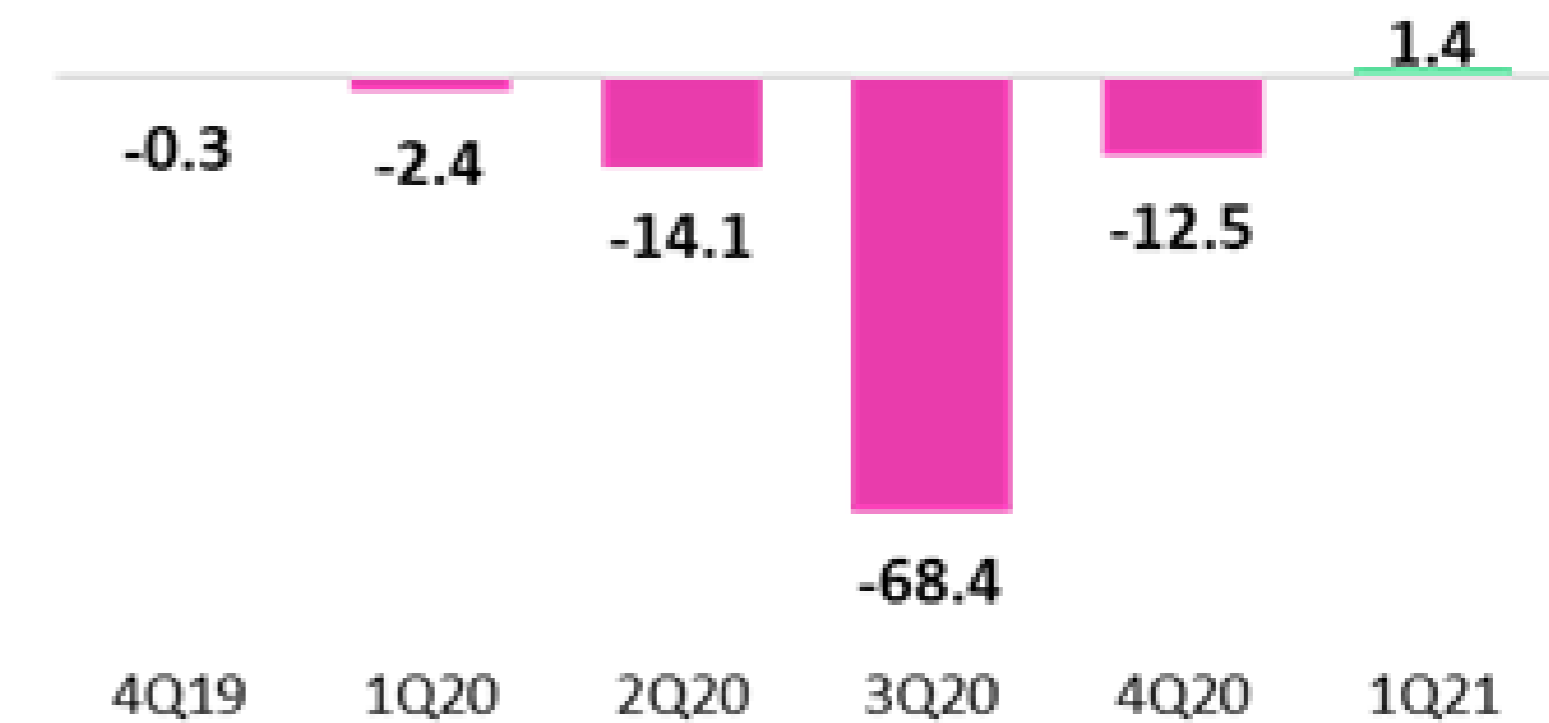
# Microfinance: Mibanco's recovery is taking longer

Figures in S/ millions

After evident earnings recovery in recent quarters, new lockdown measures caused a downturn in economic activity. Subsequently, loan origination decelerated and the risk portfolio quality deteriorated



Mibanco Colombia generated positive returns due to loan origination reactivation, productivity gains and an improvement in portfolio quality

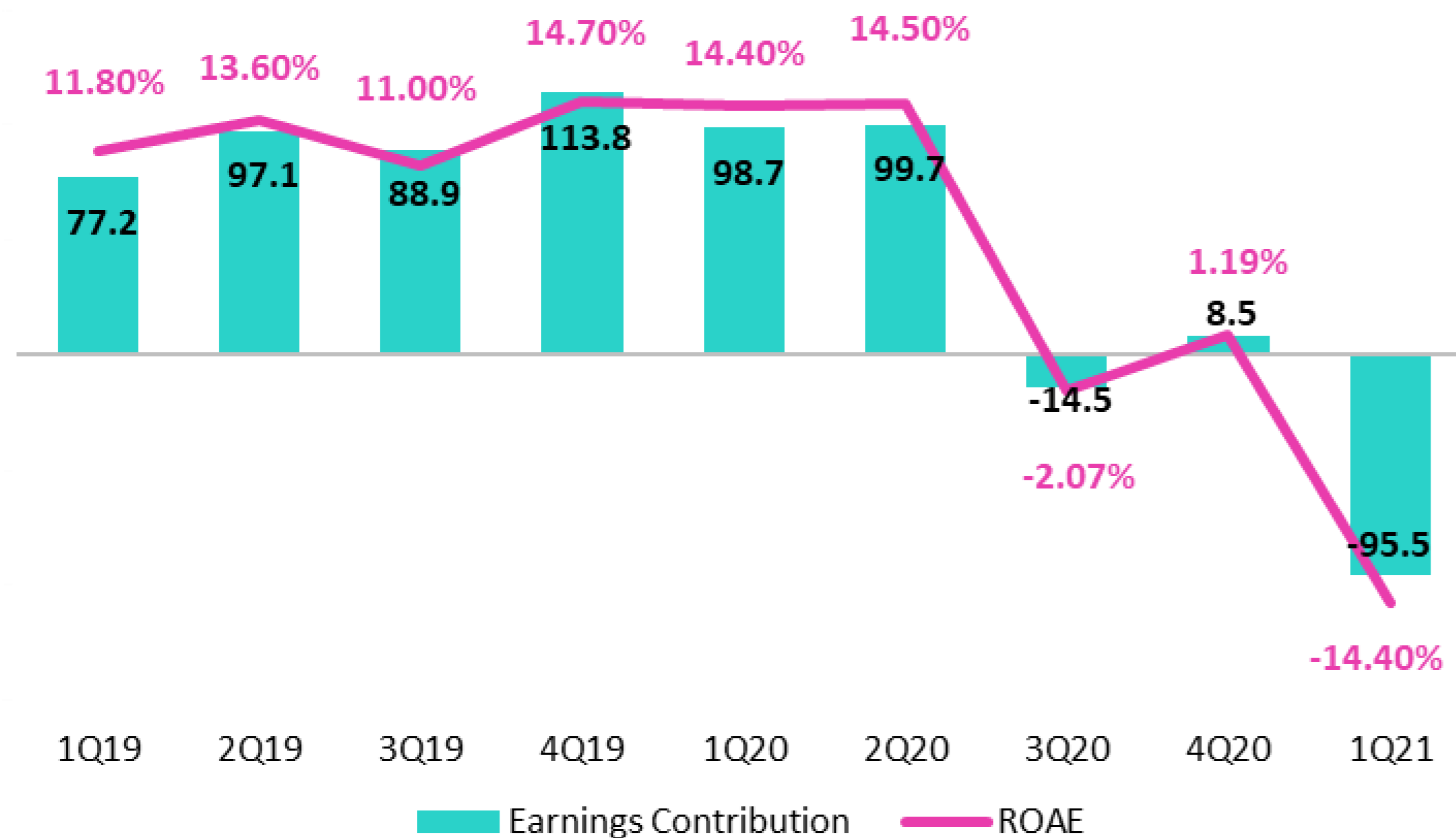


# Insurance and Pensions: Pacifico life is severely impacted by a second wave of COVID-19, while Pension business faces regulatory challenges

Figures in S/ millions

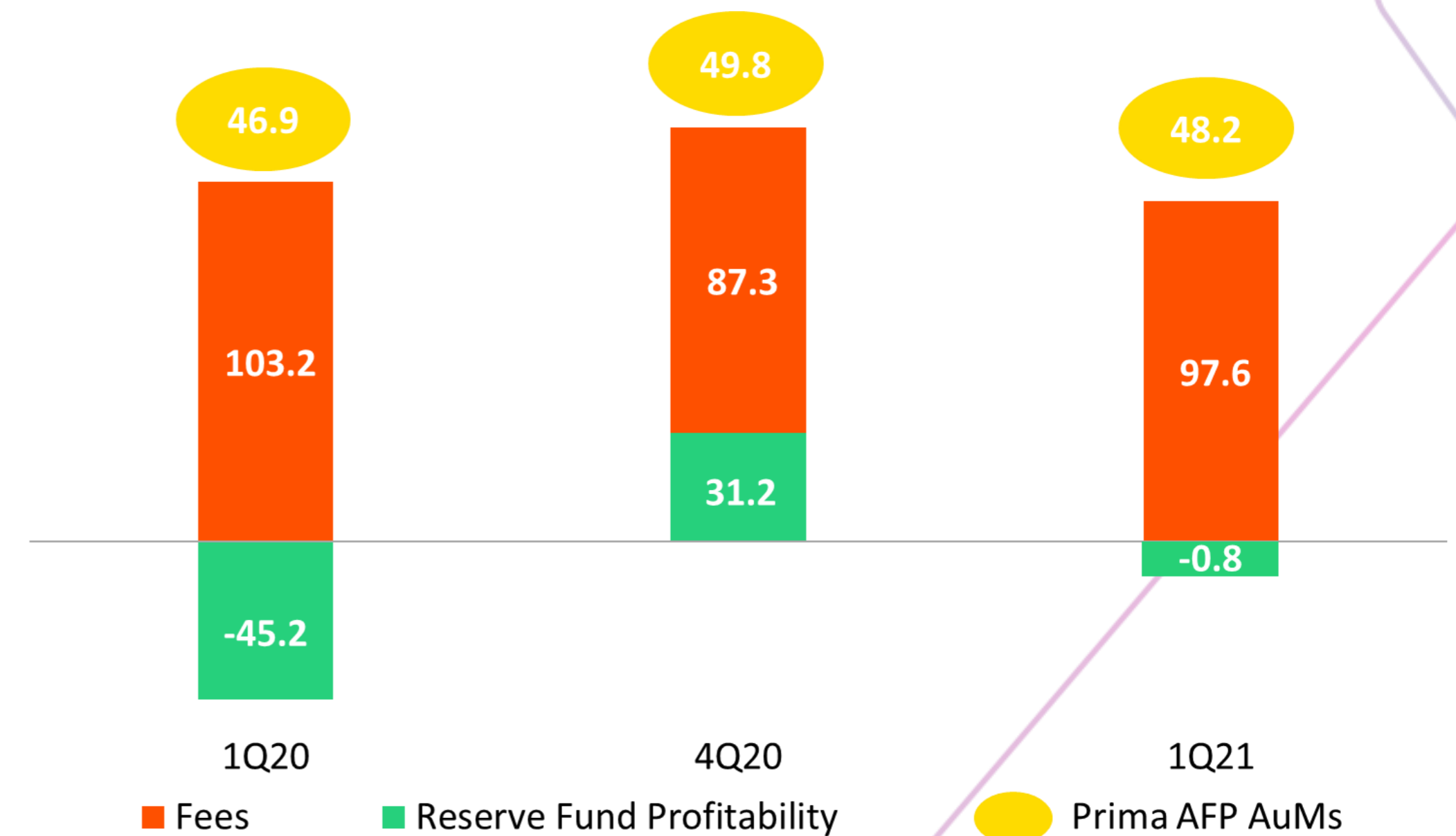
## Pacifico

Pandemic pain is reflected in higher claims and IBNR provisions in Life, partially offset by lower claims in P&C and higher net income in Health



## Prima AFP

AuMs continue to be pressured by regulation, while fee income continues to recover



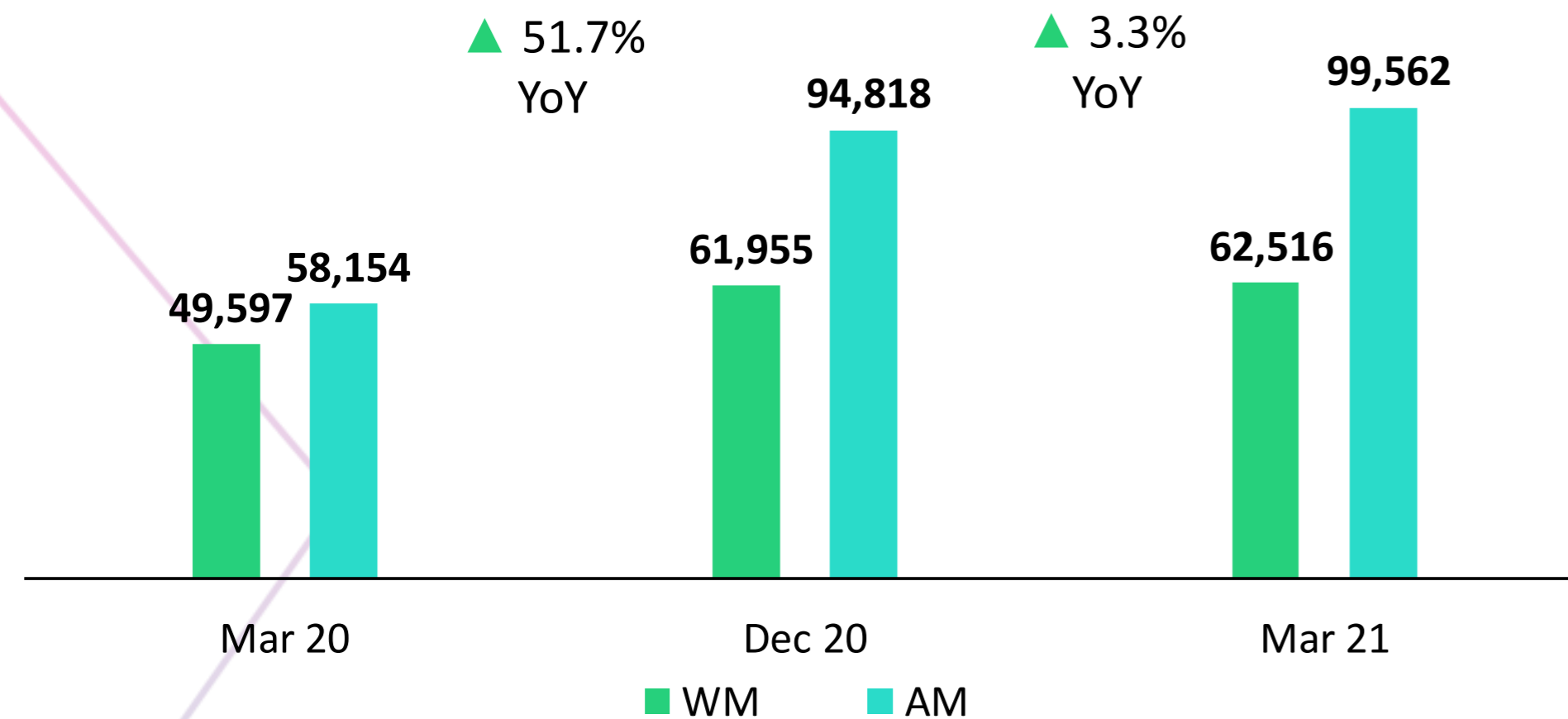
(1) Fees includes Flow and Mixed commissions, Voluntary contribution and DIL (Deferred income Liability).

# Investment Banking and Wealth Management: AuMs and income grew YoY given that the decline in the capital markets was pronounced in 1Q20

Figures in S/ millions

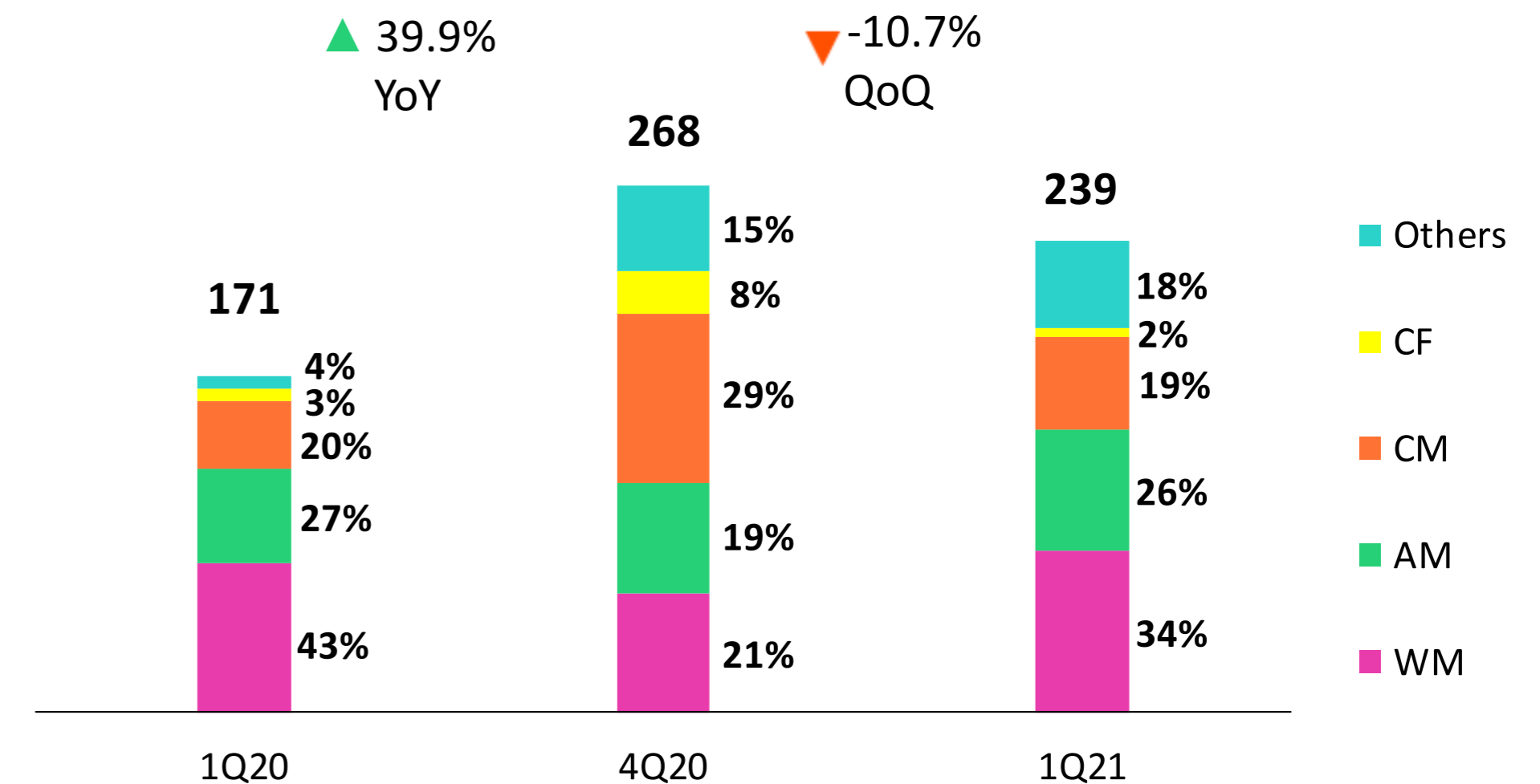
The Asset Management business drove AuMs QoQ growth, mainly through net new money

Total AuMs <sup>(1)</sup>



Income contracted QoQ, mainly driven by a downturn in the Capital Markets and Corporate Finance businesses

Recurring Income Contribution



(1) Figures include AuMs from the Wealth Management and Asset Management business. Wealth management includes Asset management products for S/14,572, S/19,958 and S/20,695 million as of Mar20, Dec20 and Mar21, respectively.

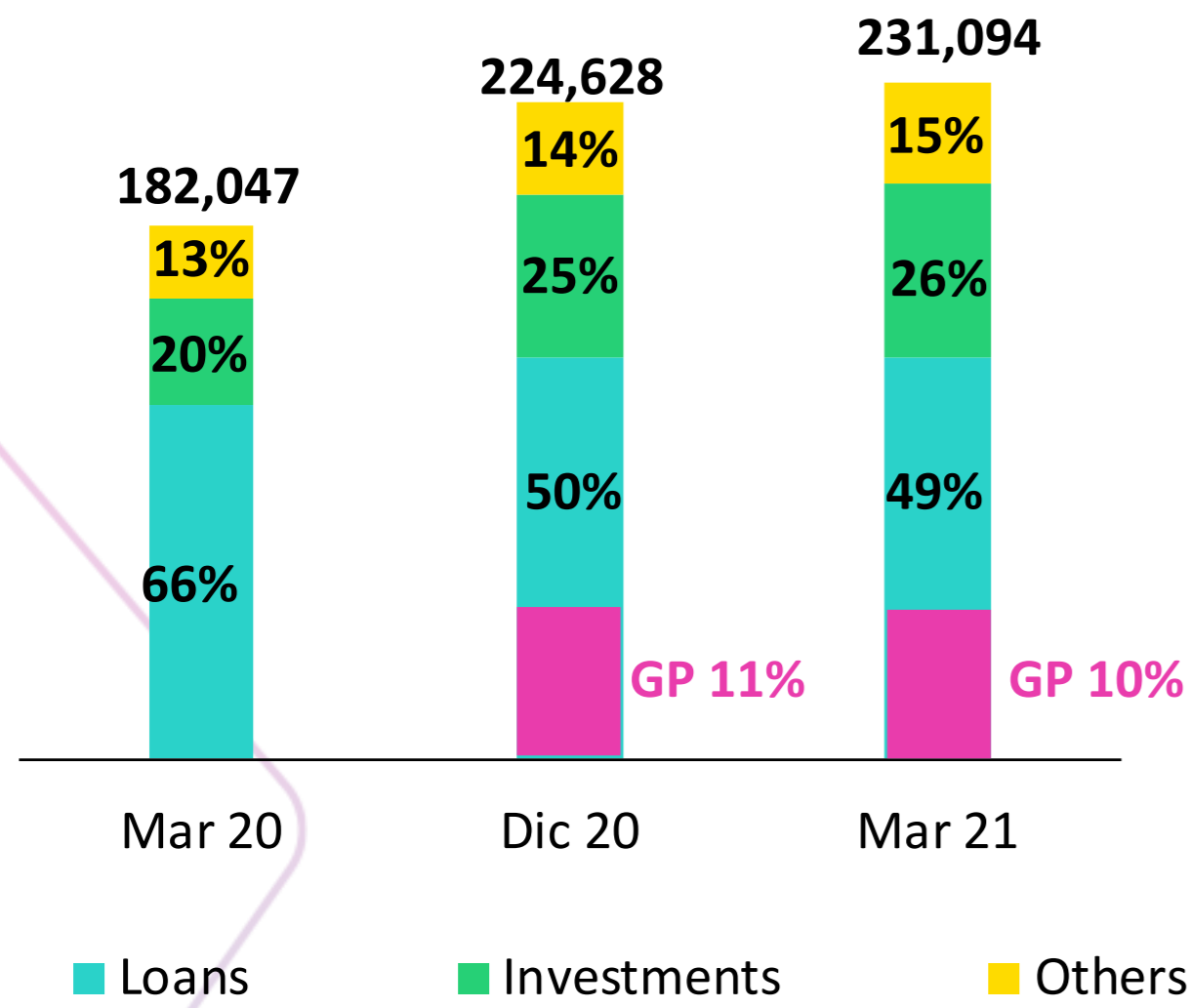
# Consolidated Performance

# Credicorp's 1Q21 Assets grew YoY driven by GP Loans and Investments

Figures in S/ millions

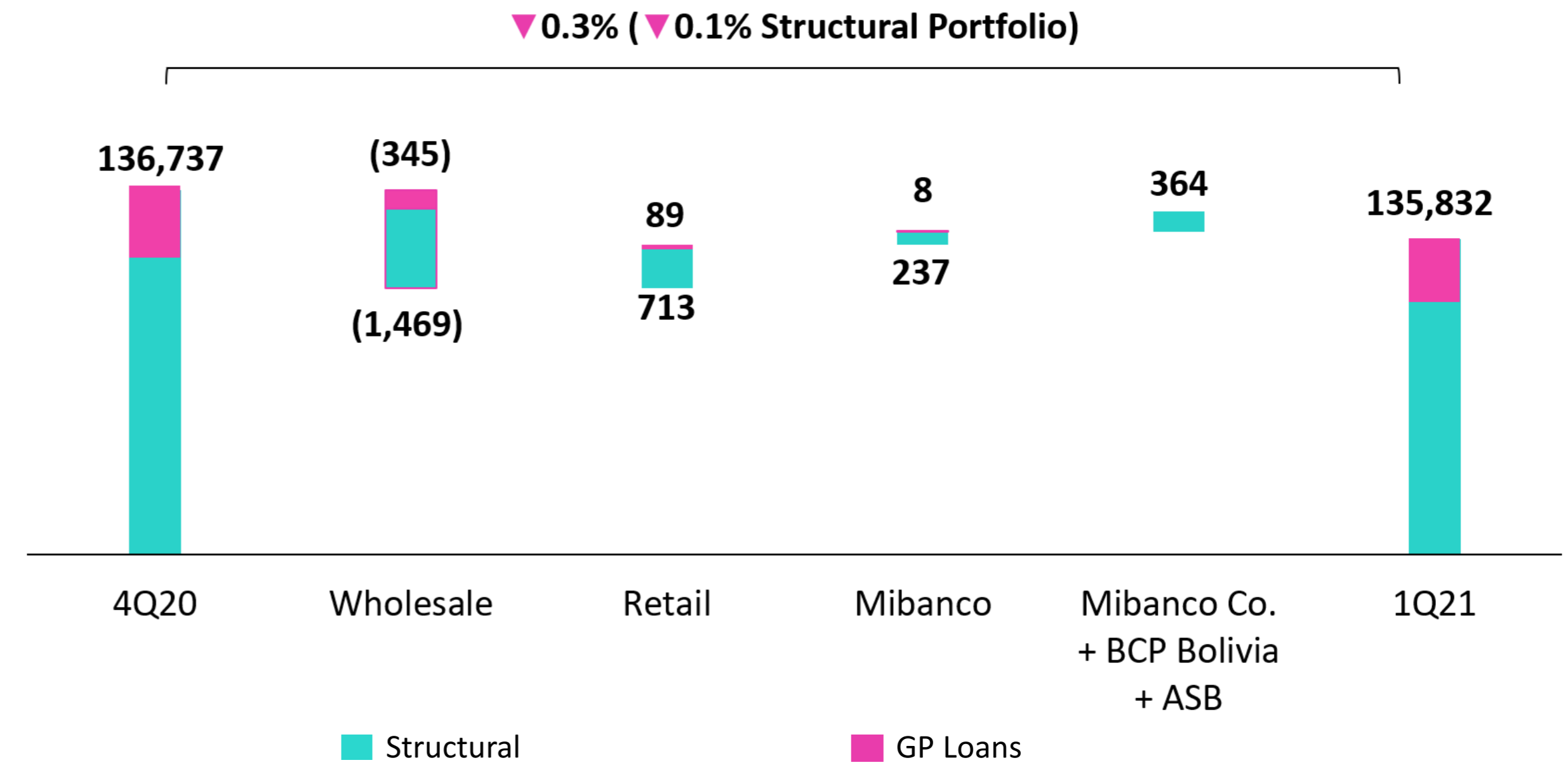
Growth in Interest-earning assets (IEA) QoQ was mainly driven by investment activity

IEAs Structure  
(Quarter-end balances)



The dynamics of the Mortgage, Consumer and SME-PYME portfolios improved QoQ, which was offset by a contraction in the Wholesale banking, SME-business and the Credit Card portfolios.

Loan Portfolio  
(Average daily balances)

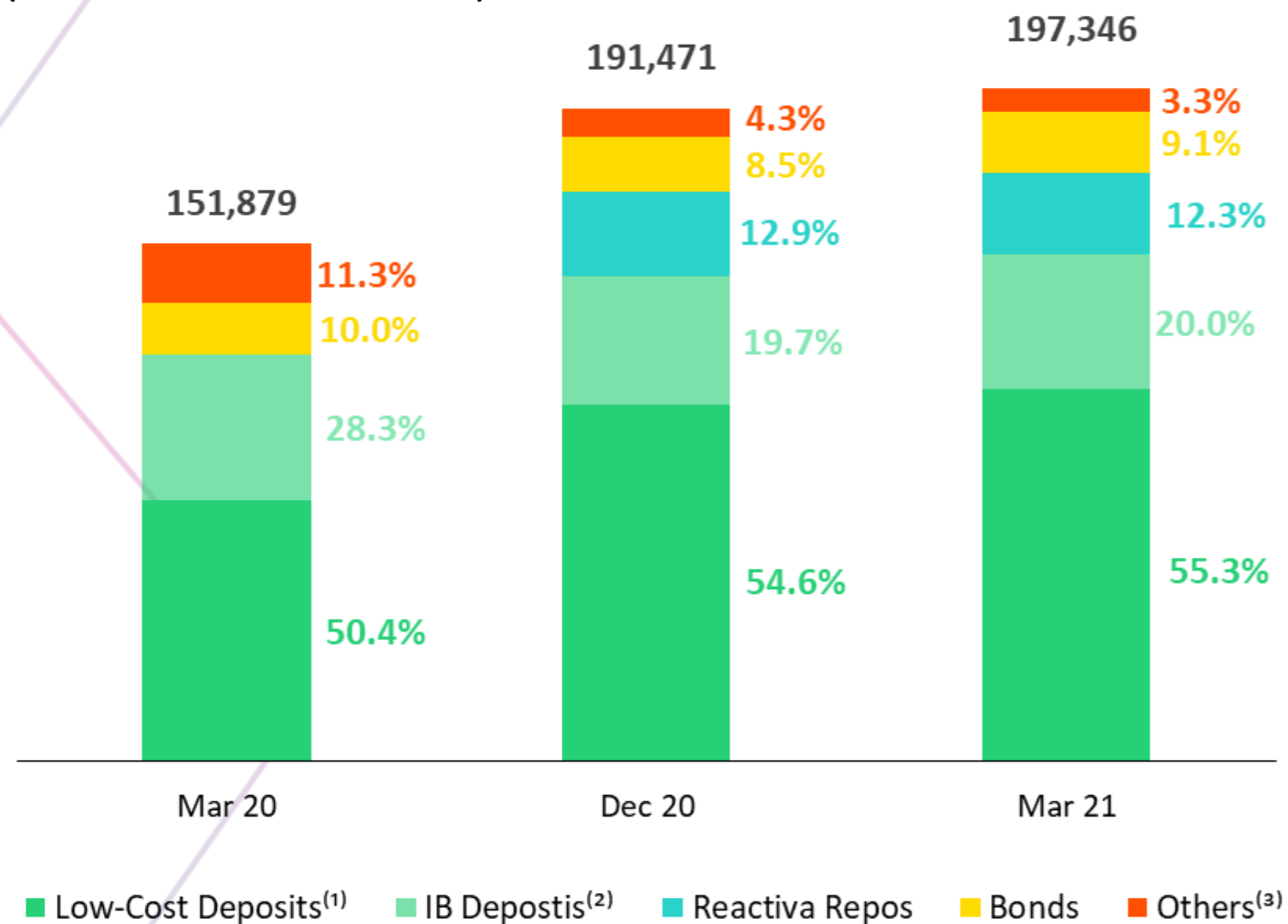


# Funding structure improved YoY by an uptick in the share of low-cost deposits and Liability Management (LM) strategies

Figures in S/ millions

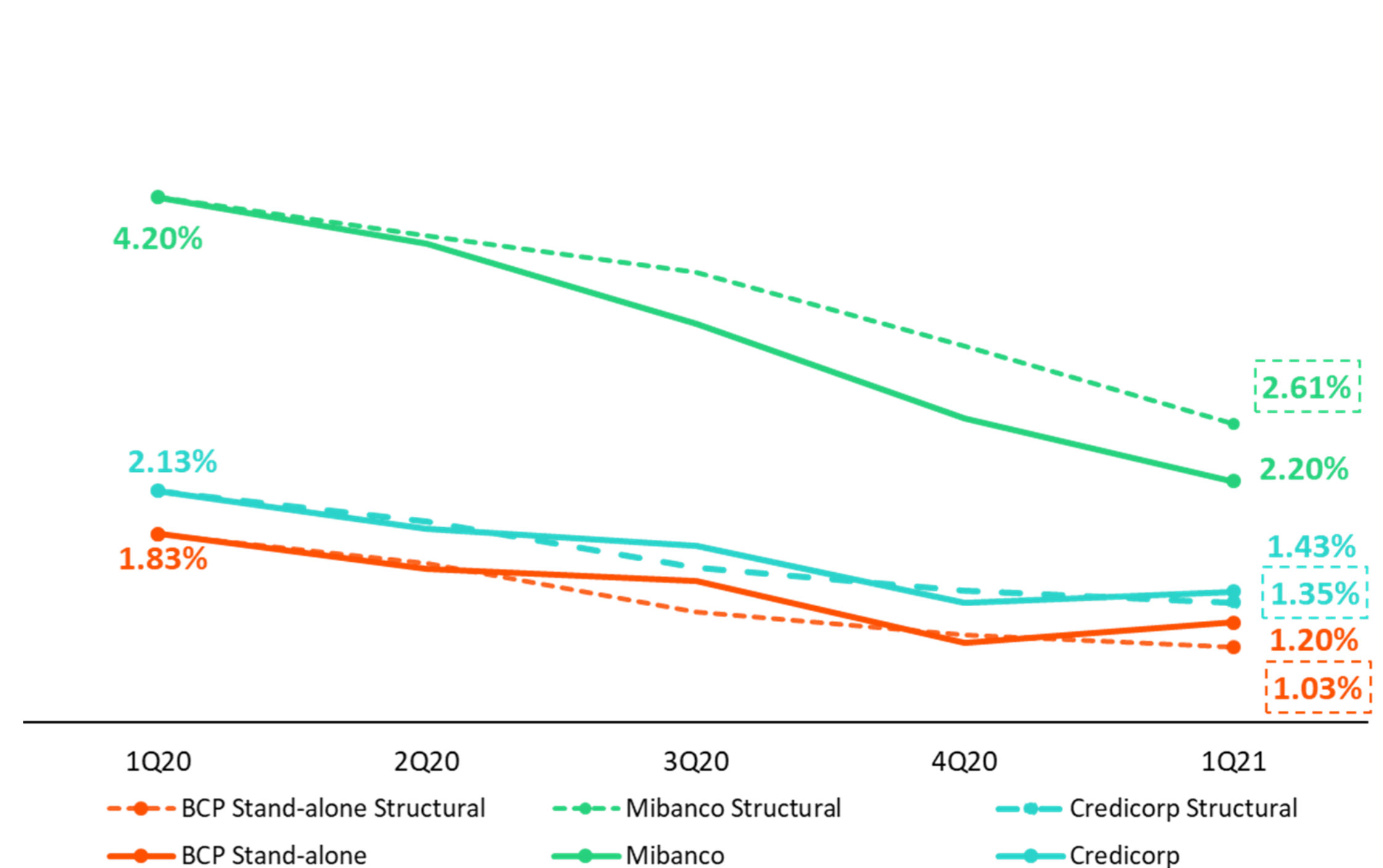
Low-cost Deposits growth QoQ is driven by high market liquidity

Funding Structure  
(Quarter-end balances)



Funding Cost increased QoQ due to LM related charges. Nonetheless, lower interest rates, improvement in the funding structure and previous LM strategies led to Structural Funding Cost optimization YoY

Funding Cost and Structural Funding Cost <sup>(4)</sup>



(1) Includes non-interest-bearing demand deposits, interest-bearing demand deposits and Saving deposits.  
 (2) Includes Time deposits and Severance indemnity deposits.  
 (3) Includes Due to banks and correspondents, Repurchase agreements and part of BCRP instruments (excluding Reactiva).

(4) Structural Funding Cost deducting the impact in expenses and funding related to GP Loans and deducting non-recurring events from Interest Expense



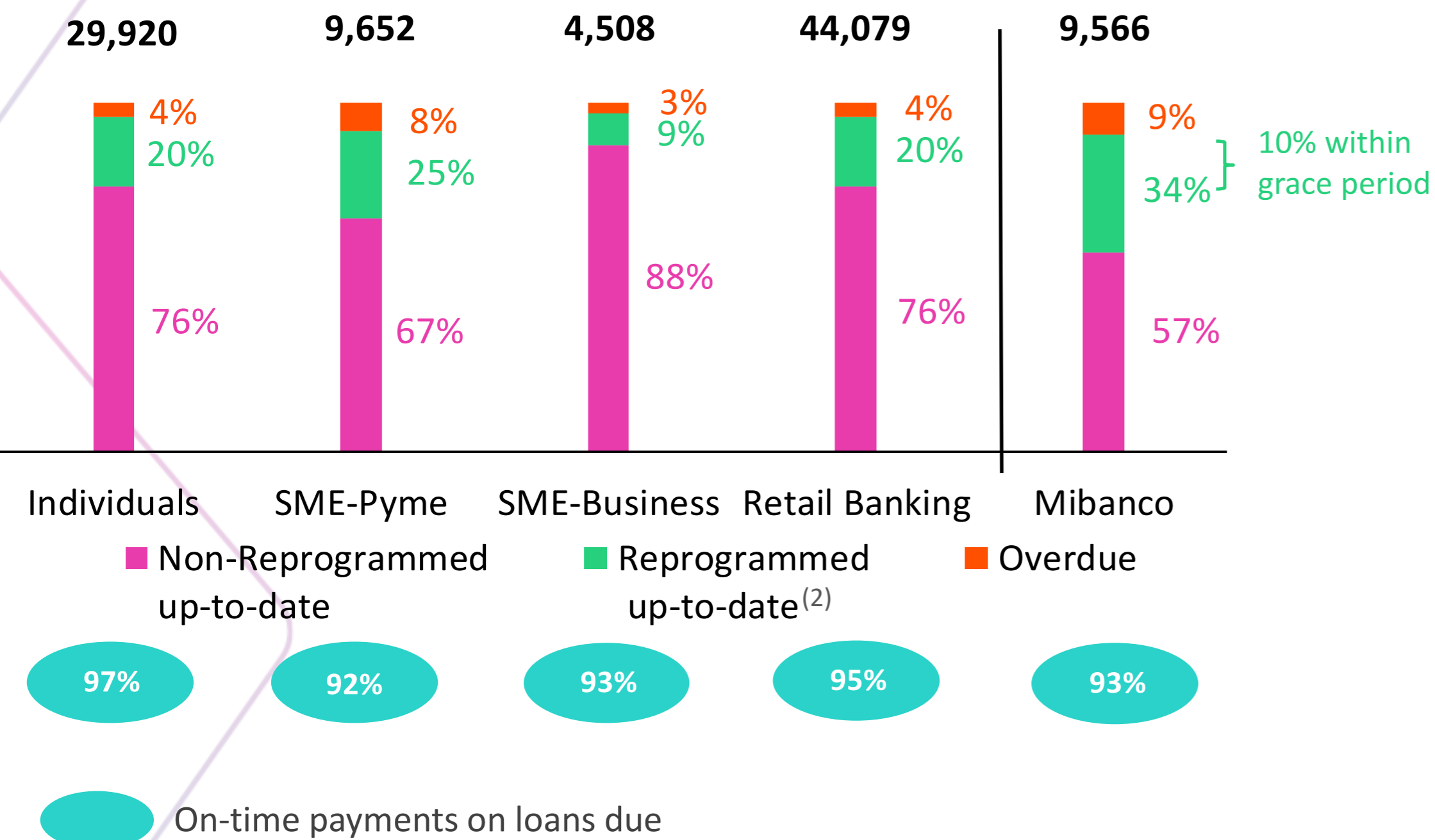
# Positive evolution of payments and asset quality in Retail Banking, while the situation at Mibanco was less favorable

Figures in S/ millions

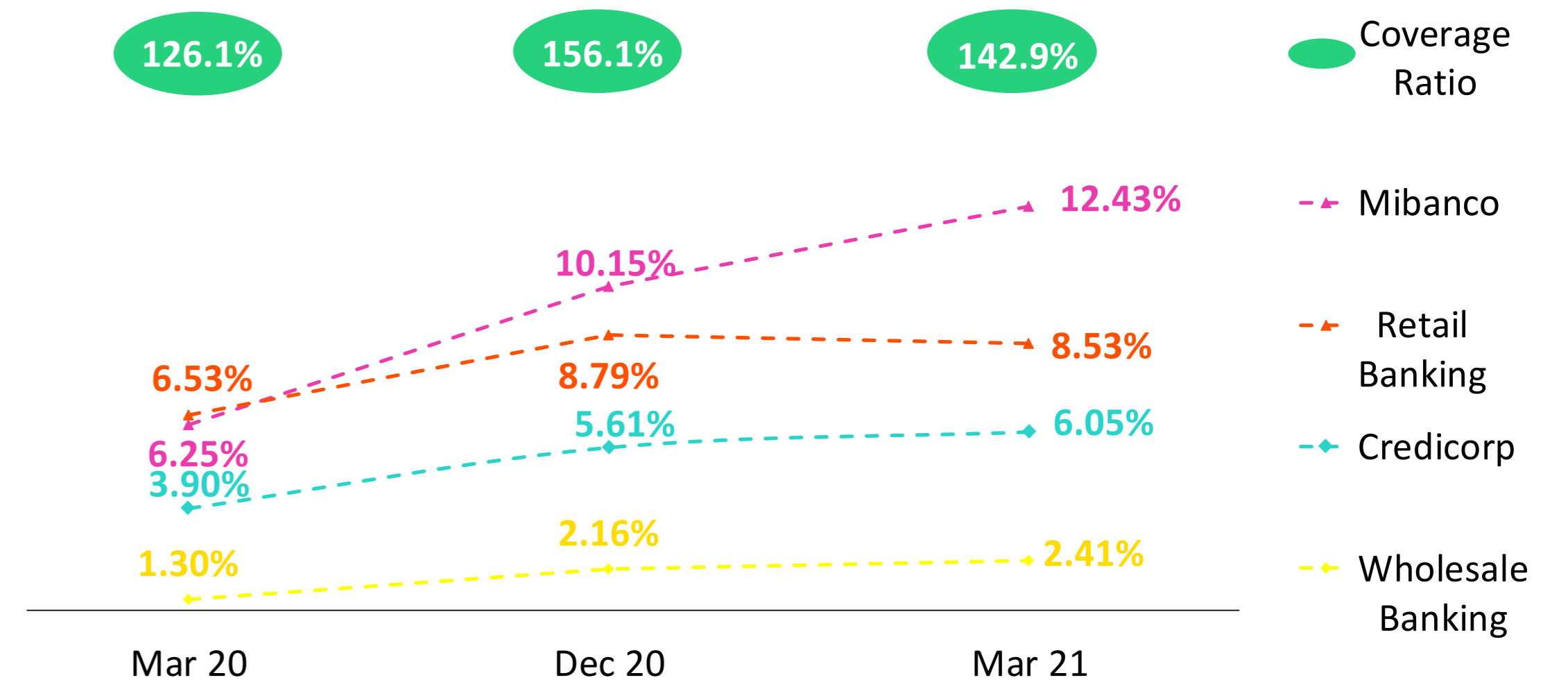
Strong payments on loans due and uptick in expirations; High uncertainty portfolios <sup>(1)</sup> continued contracting

Retail Banking's NPL ratio improved driven mainly by the Individuals segments, while Mibanco's portfolio deteriorated

Structural Portfolio Retail Banking and Mibanco



Structural Portfolio Quality ratios



(1) High Uncertainty Portfolio: Includes loans still in grace periods and overdue loans.

(2) Reprogrammed up.to-date: Includes grace period expired up-to-date loans and still in grace period loans.

# The Structural Cost of Risk continued to follow a downward trend, driven by a decrease in the probability of default for most of BCP Stand-Alone's segments

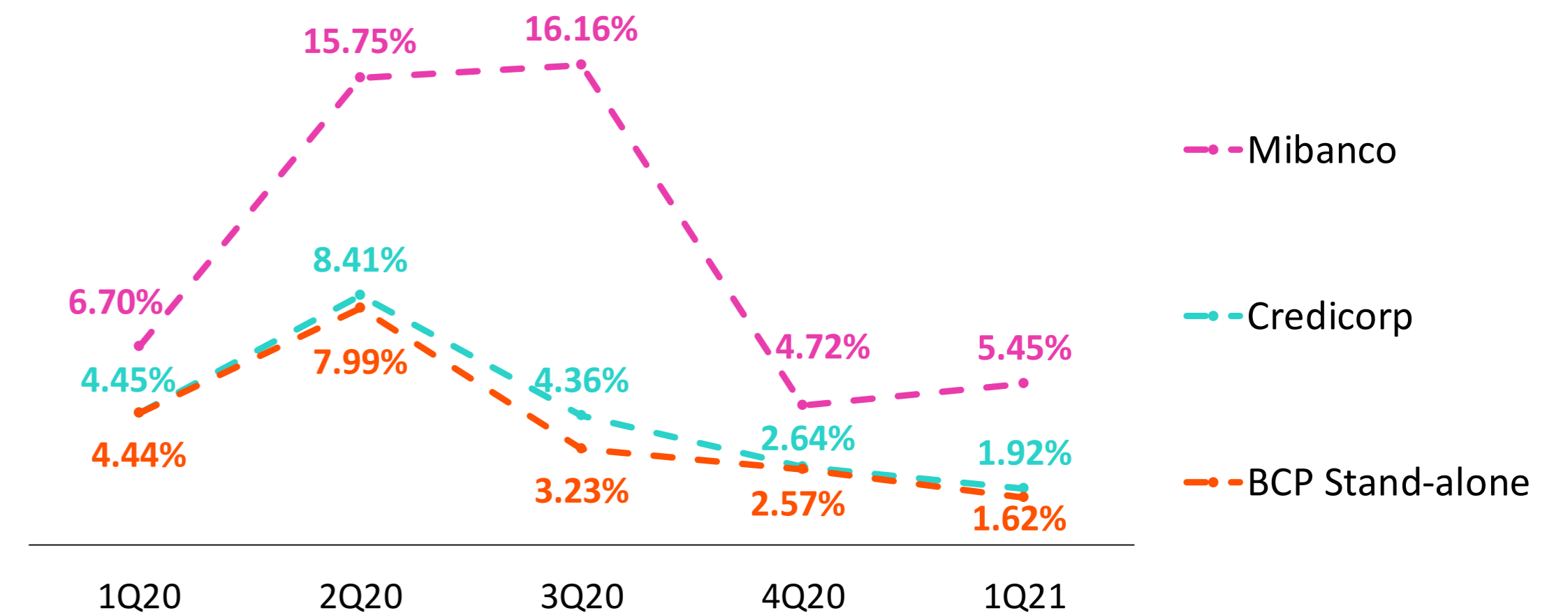
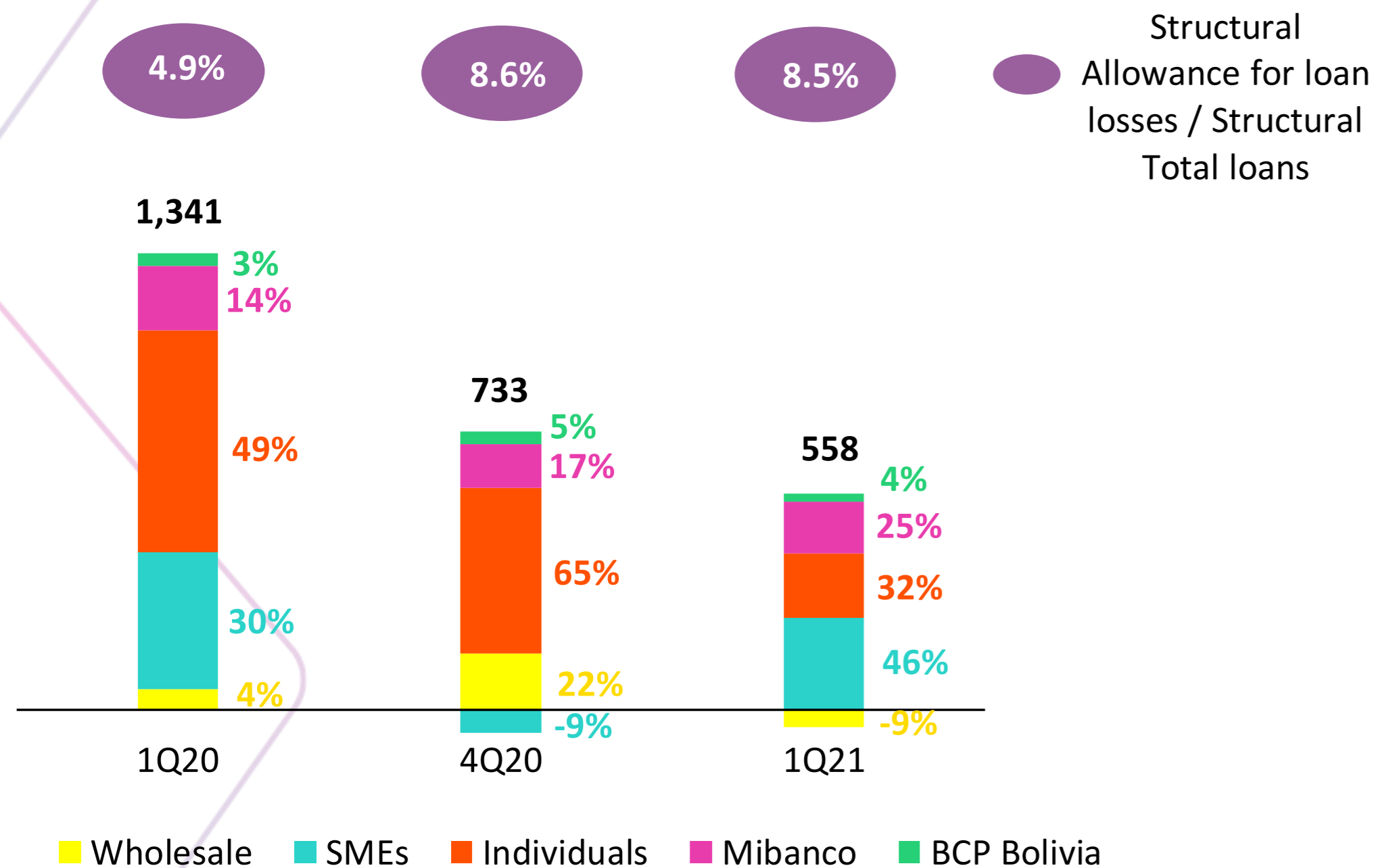
Figures in S/ millions

Provision expenses contracted QoQ, driven by the Wholesale Banking and Individual segments, which was partially offset by an uptick in expenses in the SME segments and Mibanco

Structural risk at BCP Stand-alone continues to register a sustained decline. At Mibanco, this indicator deteriorated but nonetheless reported a level significantly lower than that registered in 1Q20.

Provisions and Allowance for loan losses ratio (%)

Structural Cost of Risk Evolution (%)

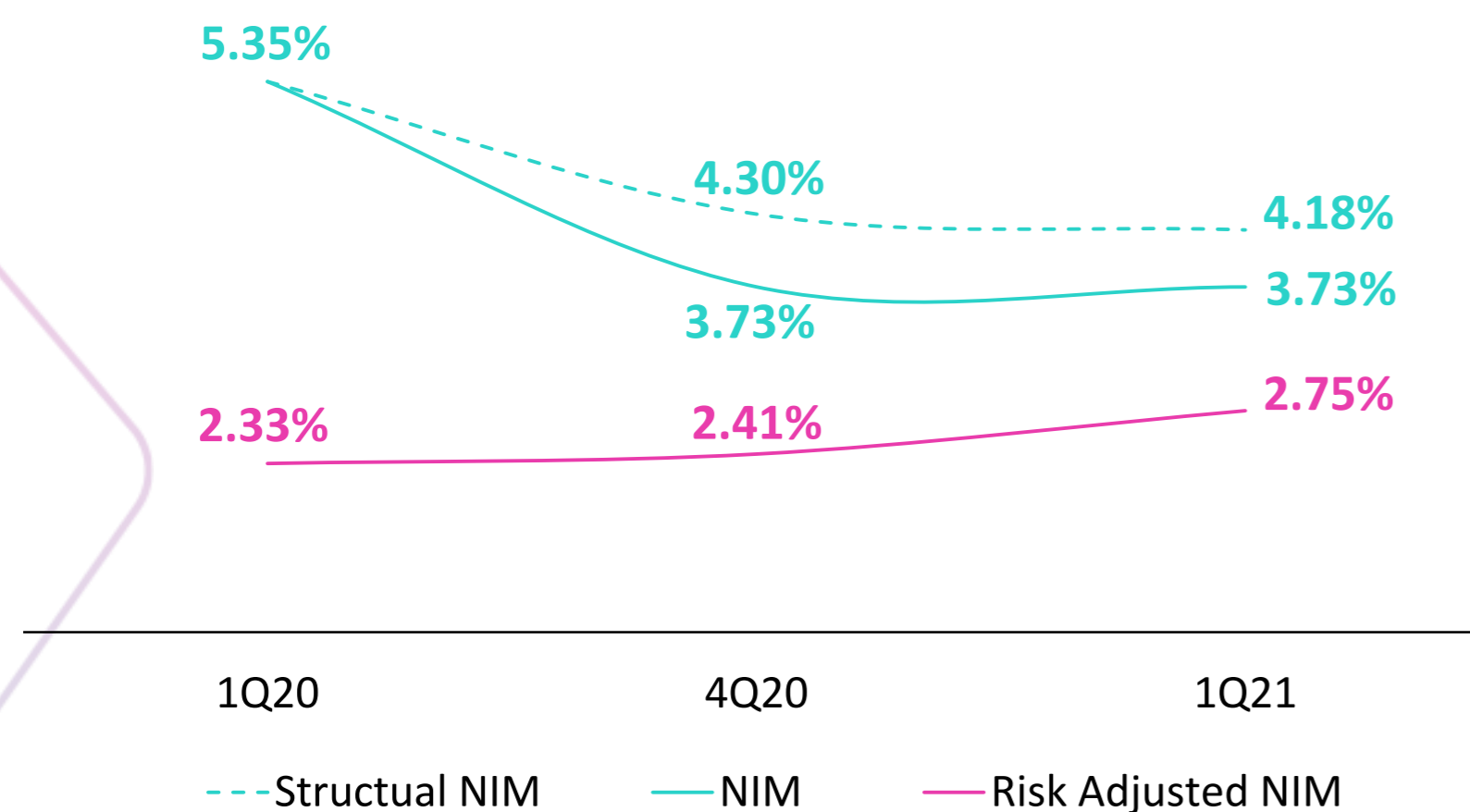


# NIM remains flat QoQ, affected by a less favorable mix in interest-earnings assets and financial expenses for a liability management transaction

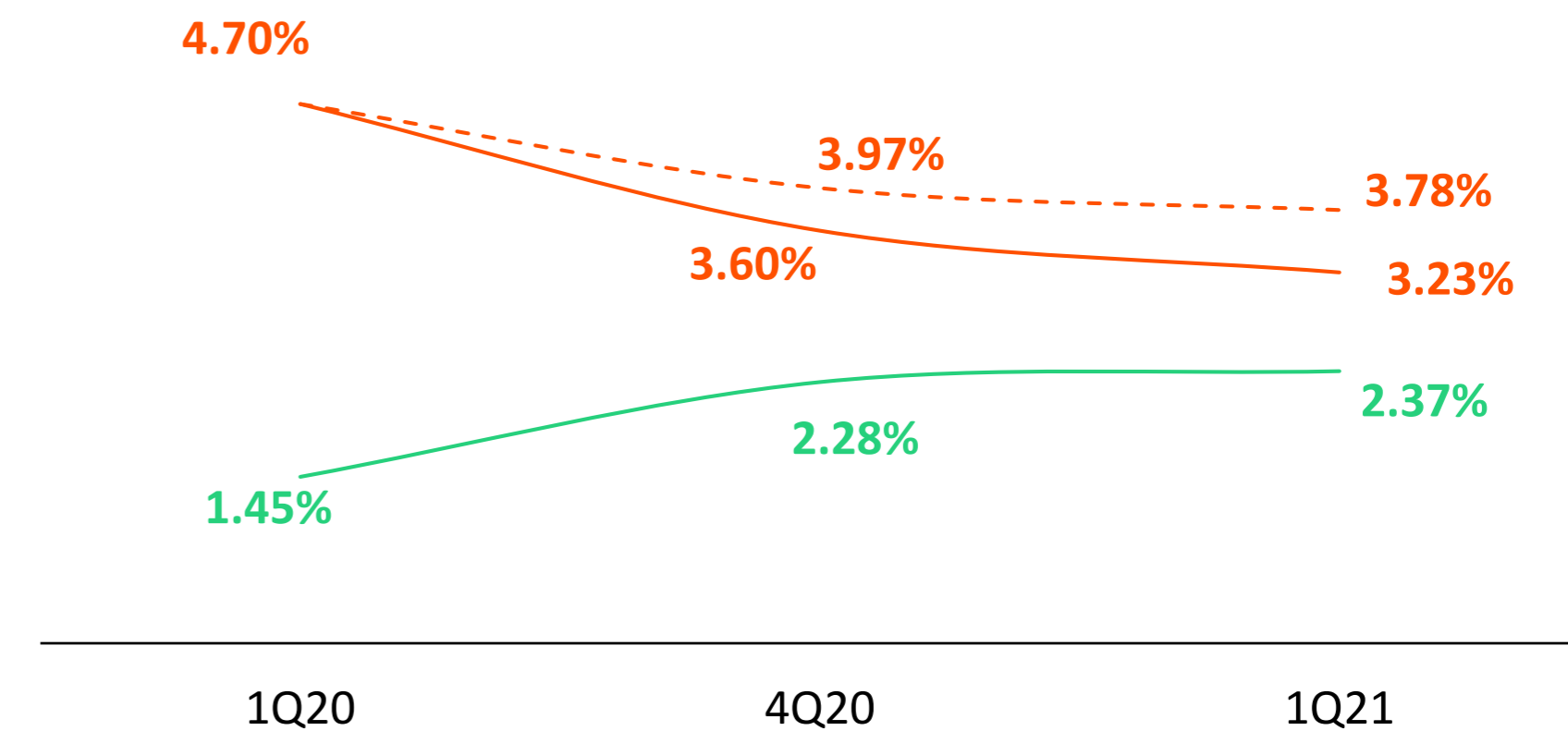
## Credicorp's 1Q21 NIM is impacted by:

- ◇ A change in the Interest Earnings Assets mix, where the investment portfolio and available funds expanded and structural loans decreased
- ◇ S/88 million soles charge at BCP Stand-Alone for a liability management transaction
- ◇ Lower origination rates at BCP Stand Alone

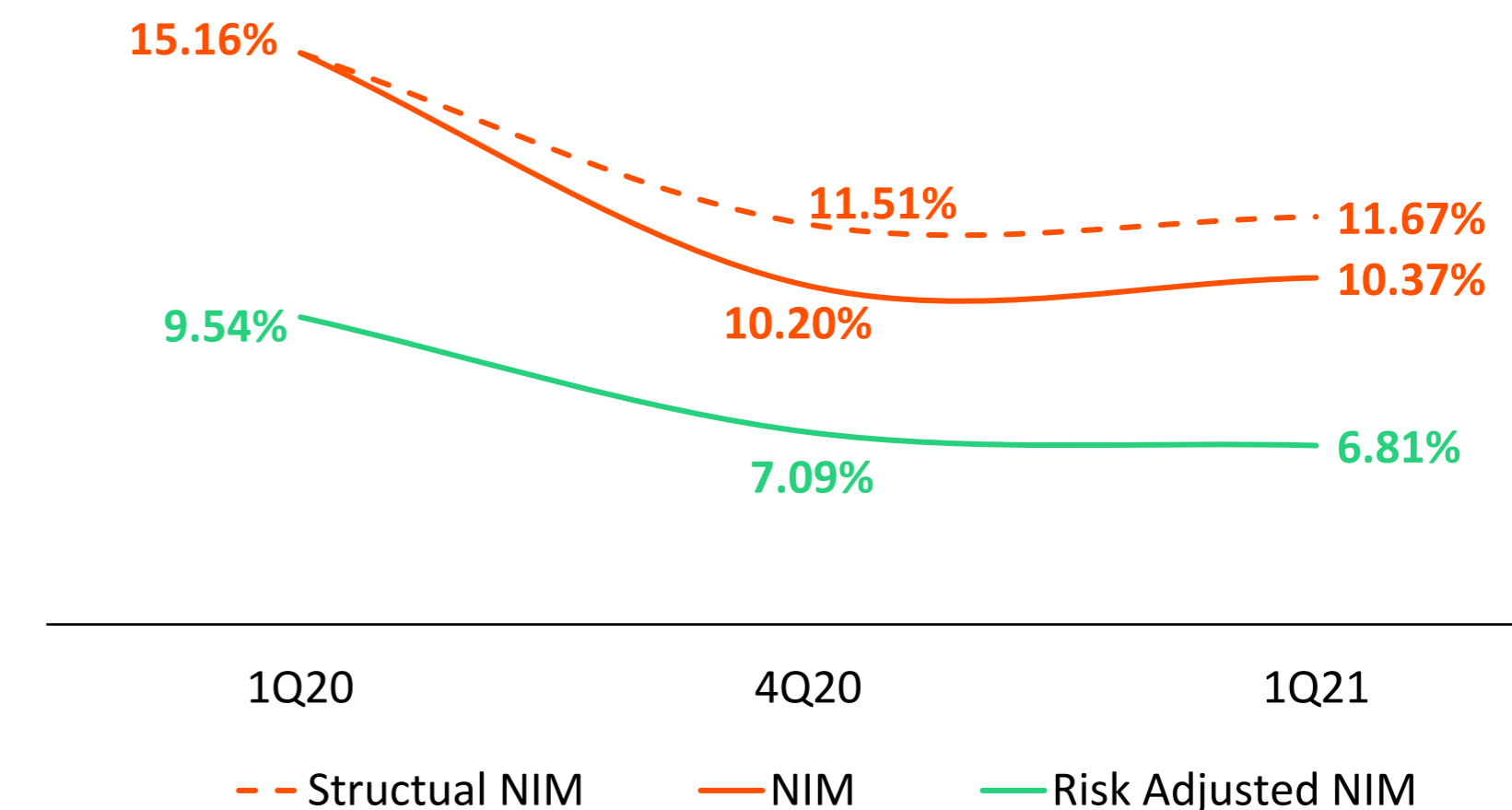
## Credicorp's NIM YoY Evolution



## BCP Stand-Alone improves Risk-adjusted NIM as provisions drop



## Mibanco's NIM increases QoQ due to an improvement in structural loan dynamics and higher origination interest rates

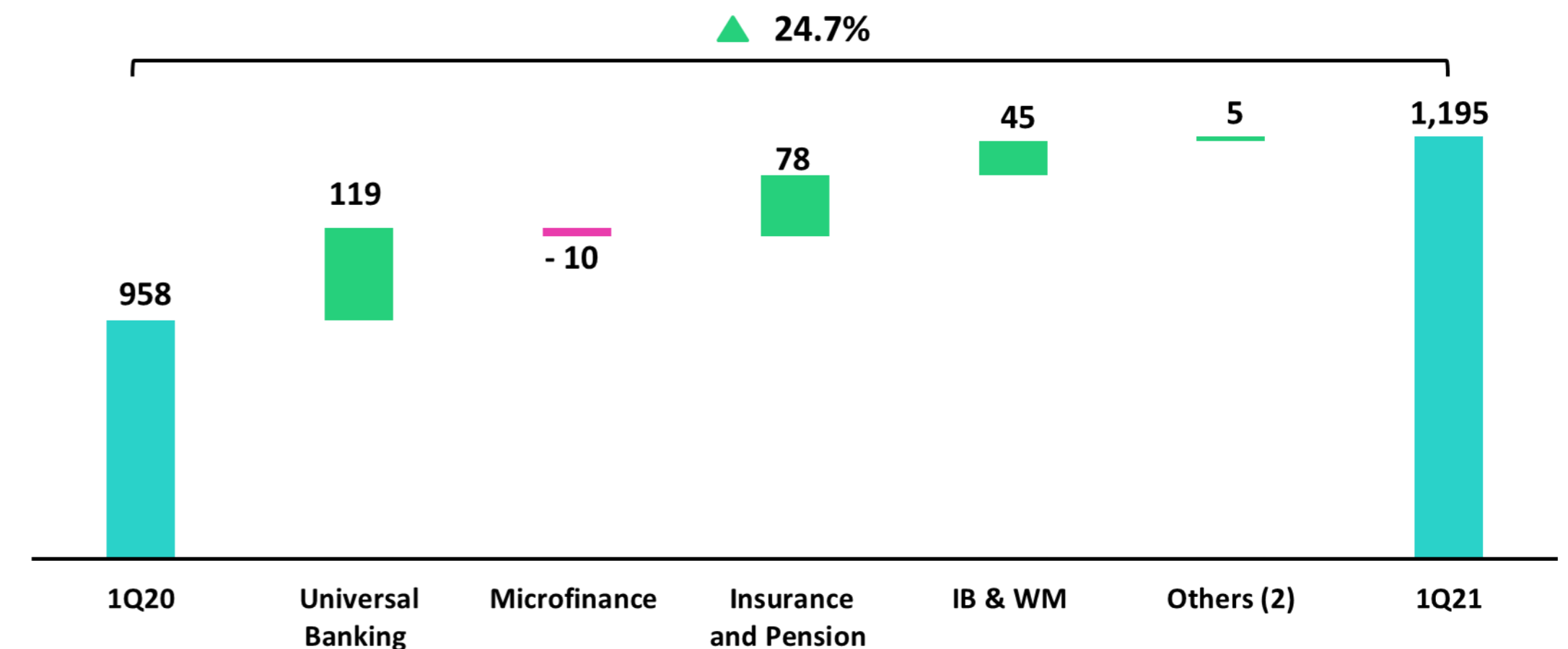
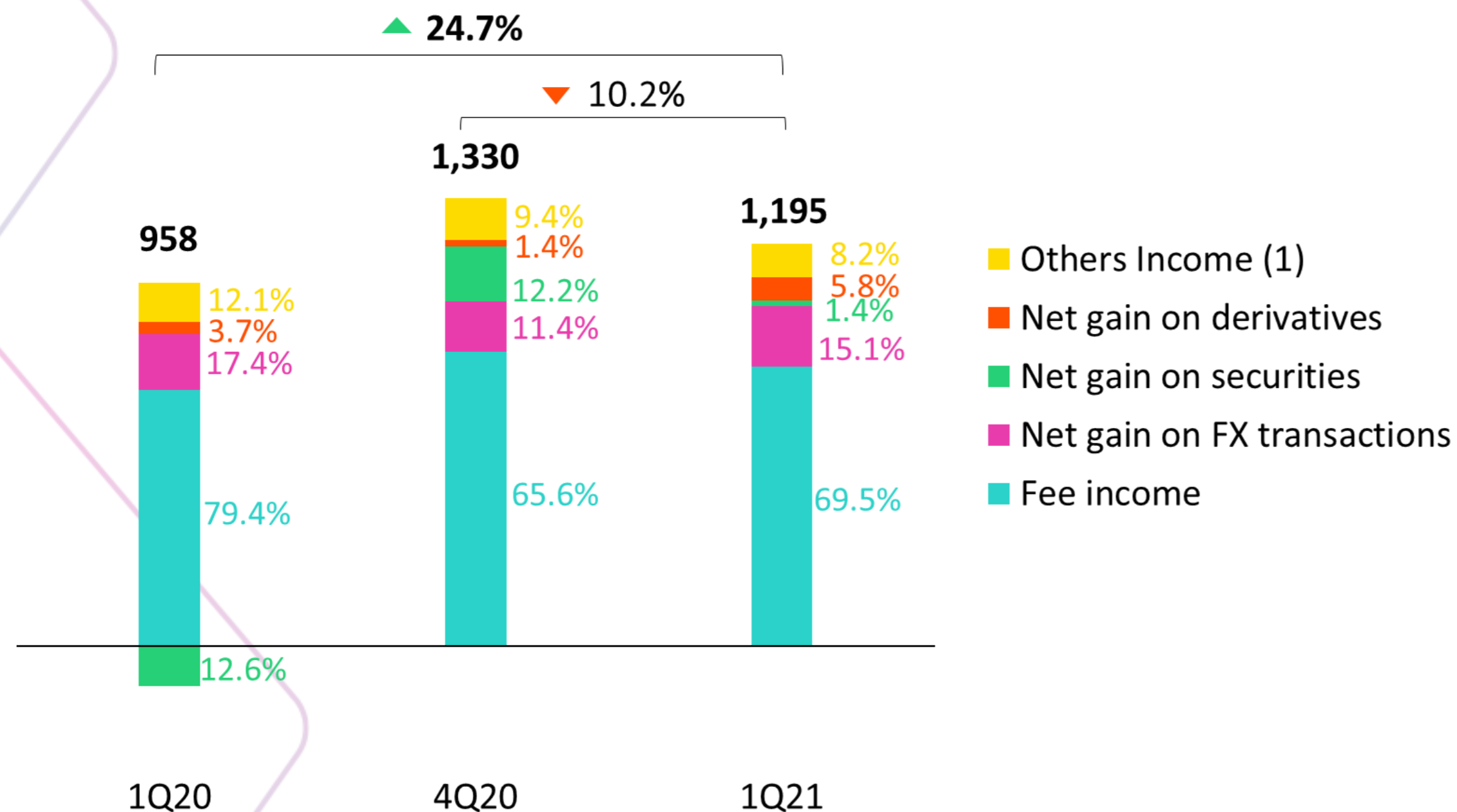


# Non-Financial Income grew 24.7% YoY driven by fees and gains on securities, but decreased QoQ due to lockdown measures

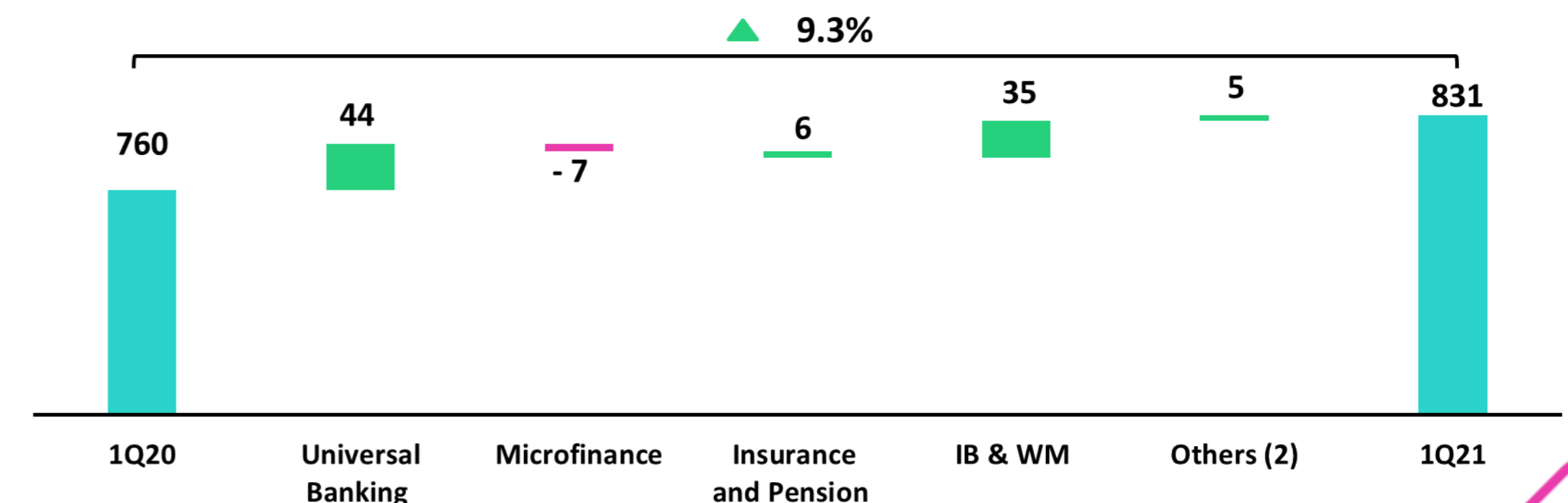
Figures in S/ millions

Non-Financial Income contracted 10.2% QoQ due to a drop in the transactions level during the February lockdown and to a decrease in gains on securities...

...but grew on a YoY basis due to an increase in the net gain on securities...



...and in fee income mainly at BCP Stand alone.



(1) Other income includes Net Gain on Associates, Net Gain from exchange difference and Other non-financial income  
 (2) Others includes: IB&WM, BCP Bolivia, Grupo Credito, among other subsidiaries and the eliminations for consolidation purposes

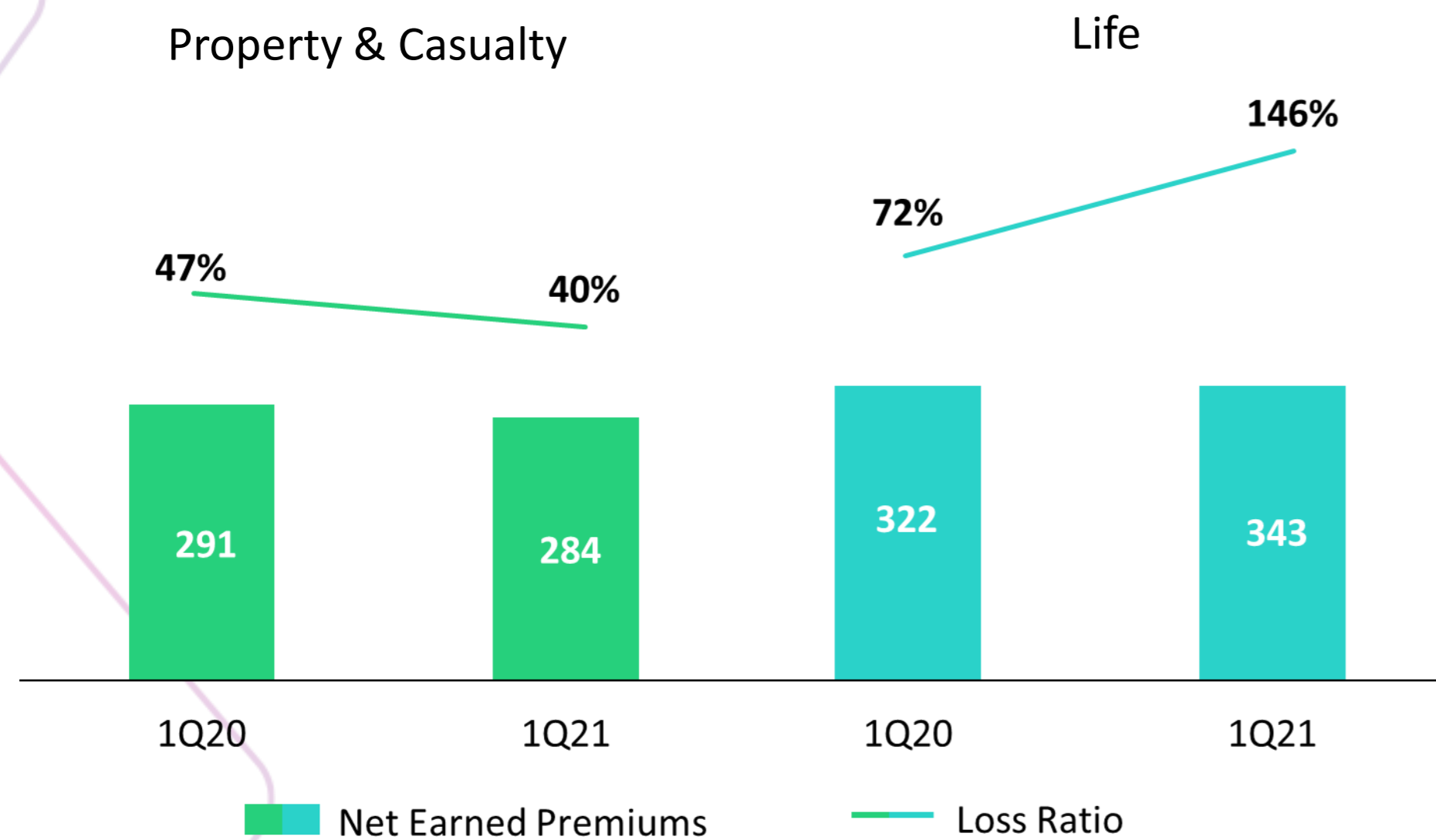
# Loss ratio in Life Business deteriorated due to an increase in claims and IBNR provisions related to COVID-19

Figures in S/ millions

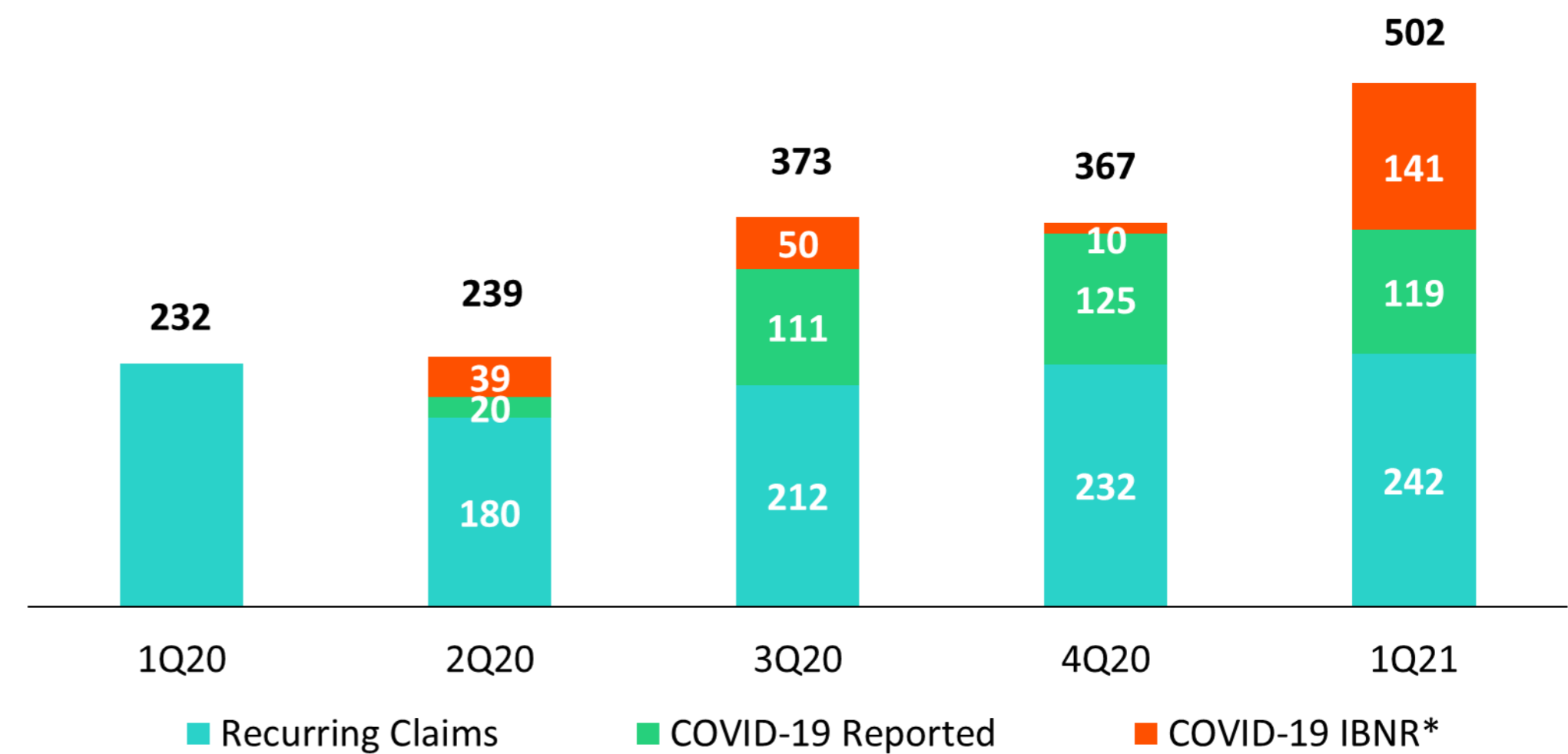
P&C loss ratio improved YoY due to ongoing restrictions on mobility while the Life loss ratio increased driven by claims and IBNR provisions

Life Claims and IBNR provisions increased due to an uptick in mortality levels in the context of a second wave of COVID-19

Grupo Pacifico – Business Underwriting Results



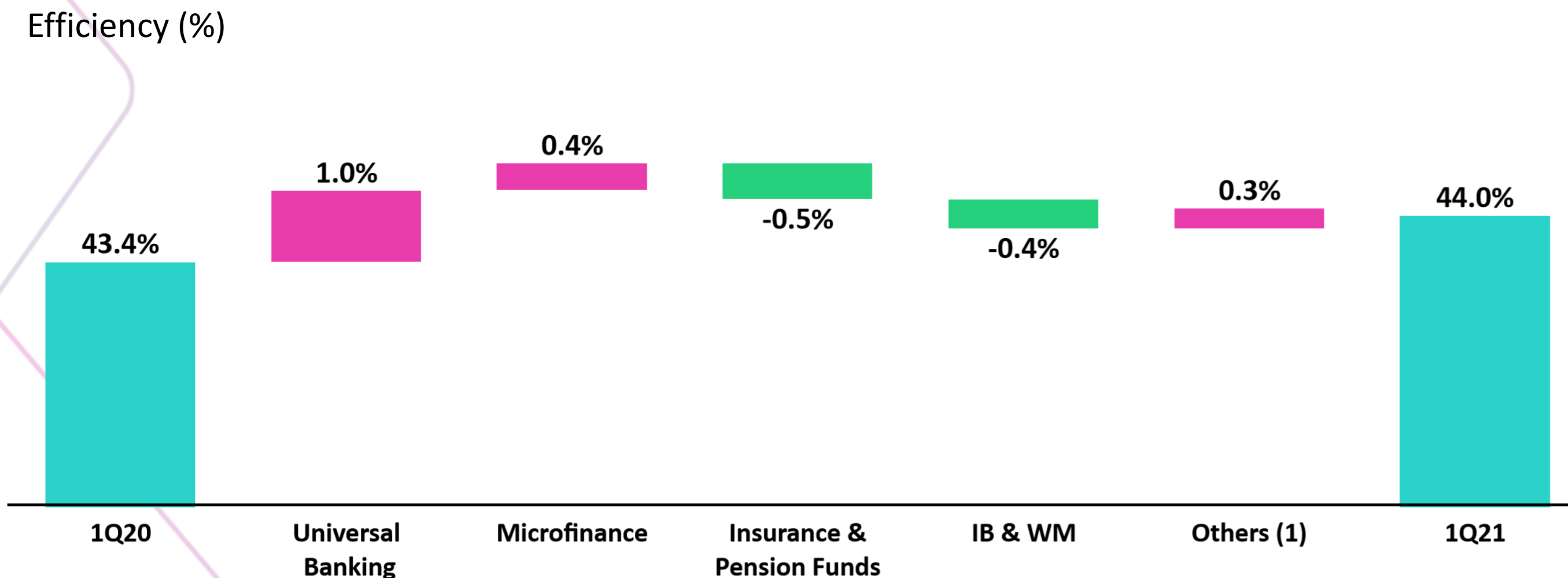
Life Business Claims



\* IBNR: Incurred but not reported net claims

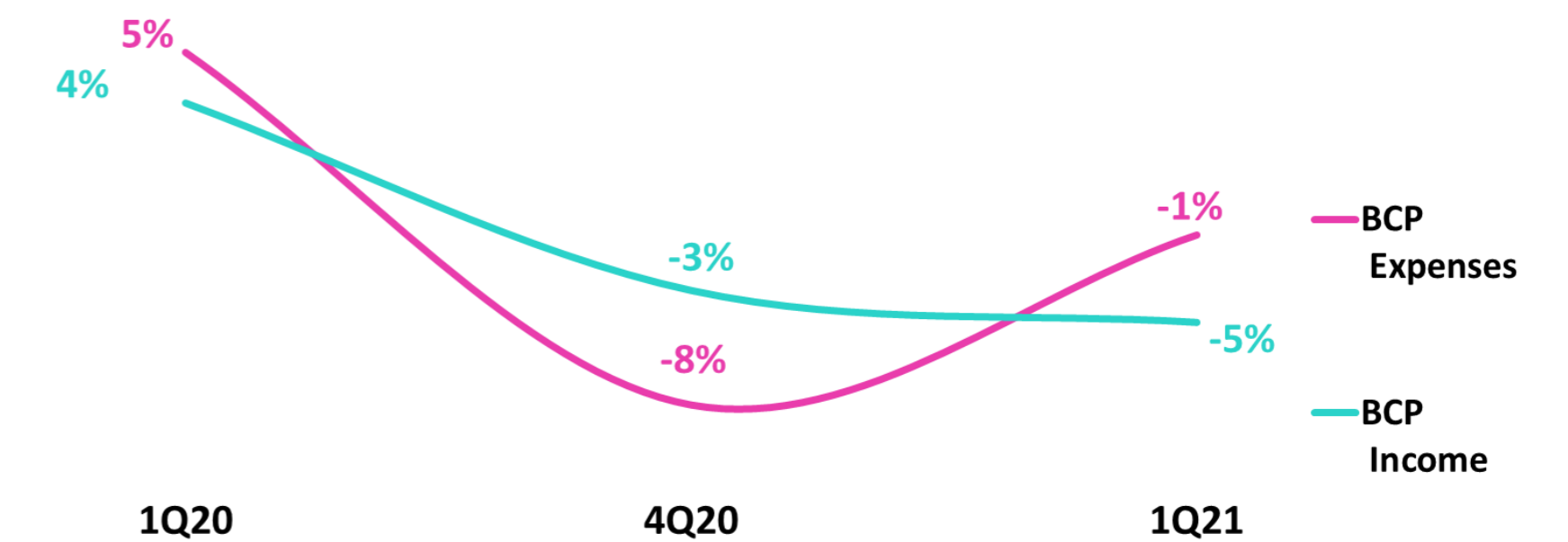
# The efficiency ratio deteriorated YoY driven by lower Income (Interest Margins) at BCP Stand-Alone and Mibanco

Expenses remain under control but lower income YoY - which was primarily attributable to liability management charges at BCP Stand-Alone - negatively impacted the efficiency ratio

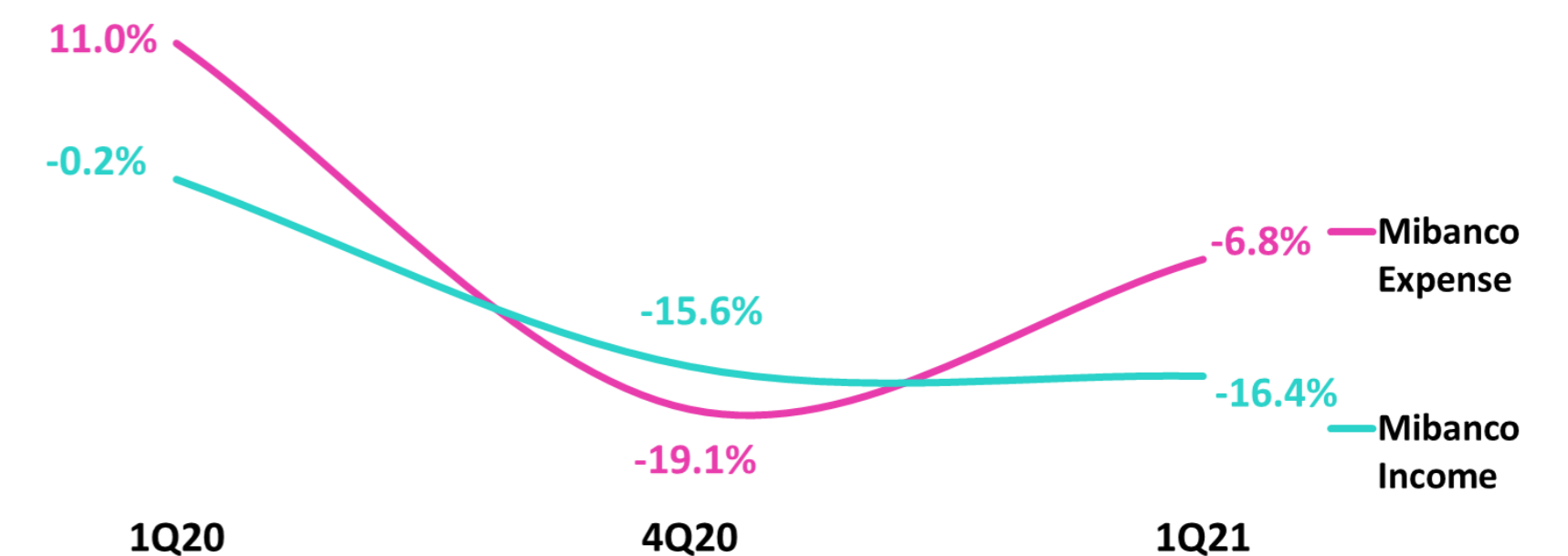


(1) Others includes: IB&WM, BCP Bolivia, Grupo Credito, among other subsidiaries and the eliminations for consolidation purposes

BCP Stand-Alone Income and Expenses evolution



Mibanco Income and Expenses evolution

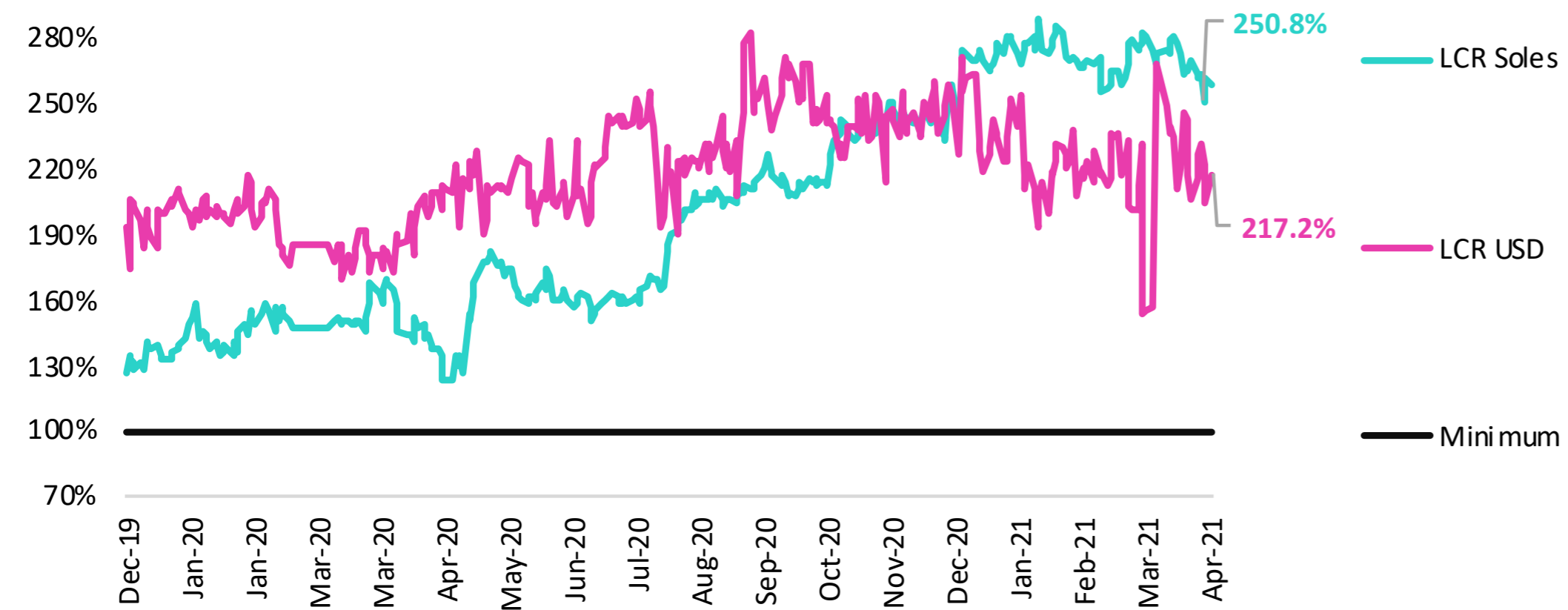


# We maintain a high liquid position and an adequate capital base

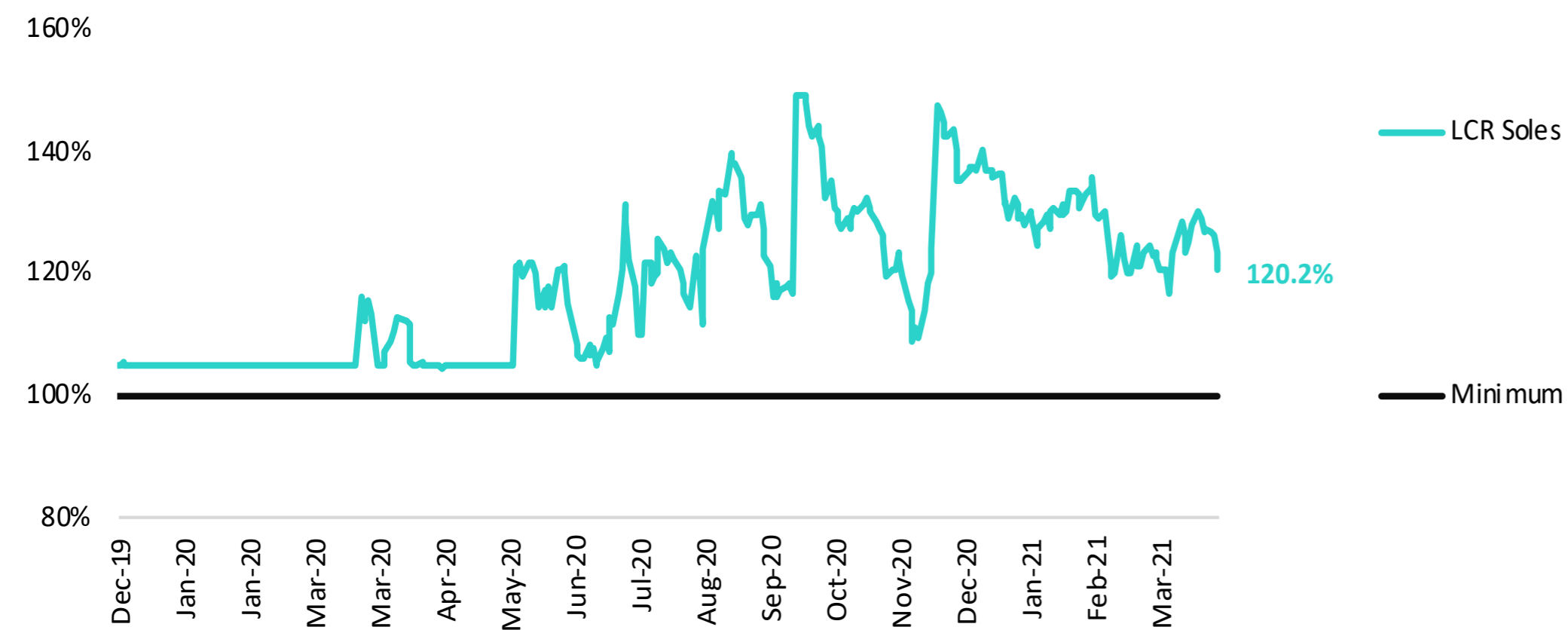
Figures in percentages

## BCP Stand-Alone and Mibanco maintain ample liquidity

BCP Stand-Alone



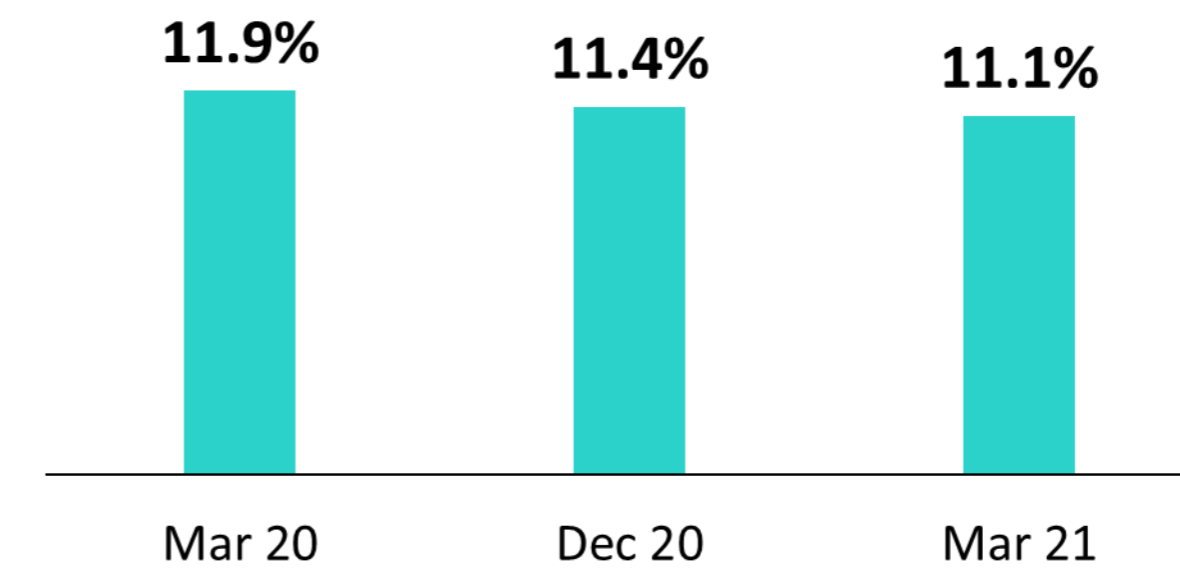
Mibanco<sup>(1)</sup>



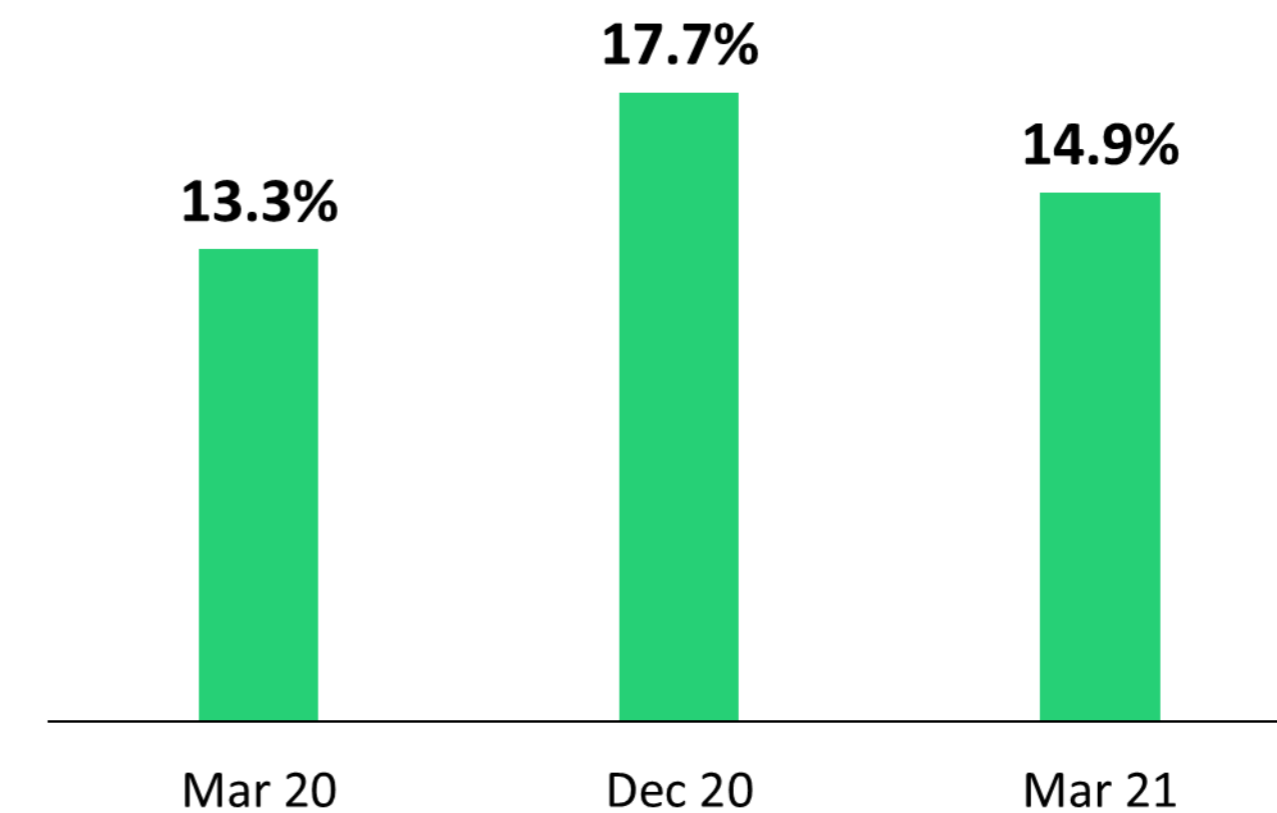
(1) Mibanco's LCR in dollars has maintained above 100% for the same period, posting 465.4% as of April 22<sup>nd</sup> 2021.

## CET1 Levels remain within internal targets

BCP Stand-Alone CET1



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

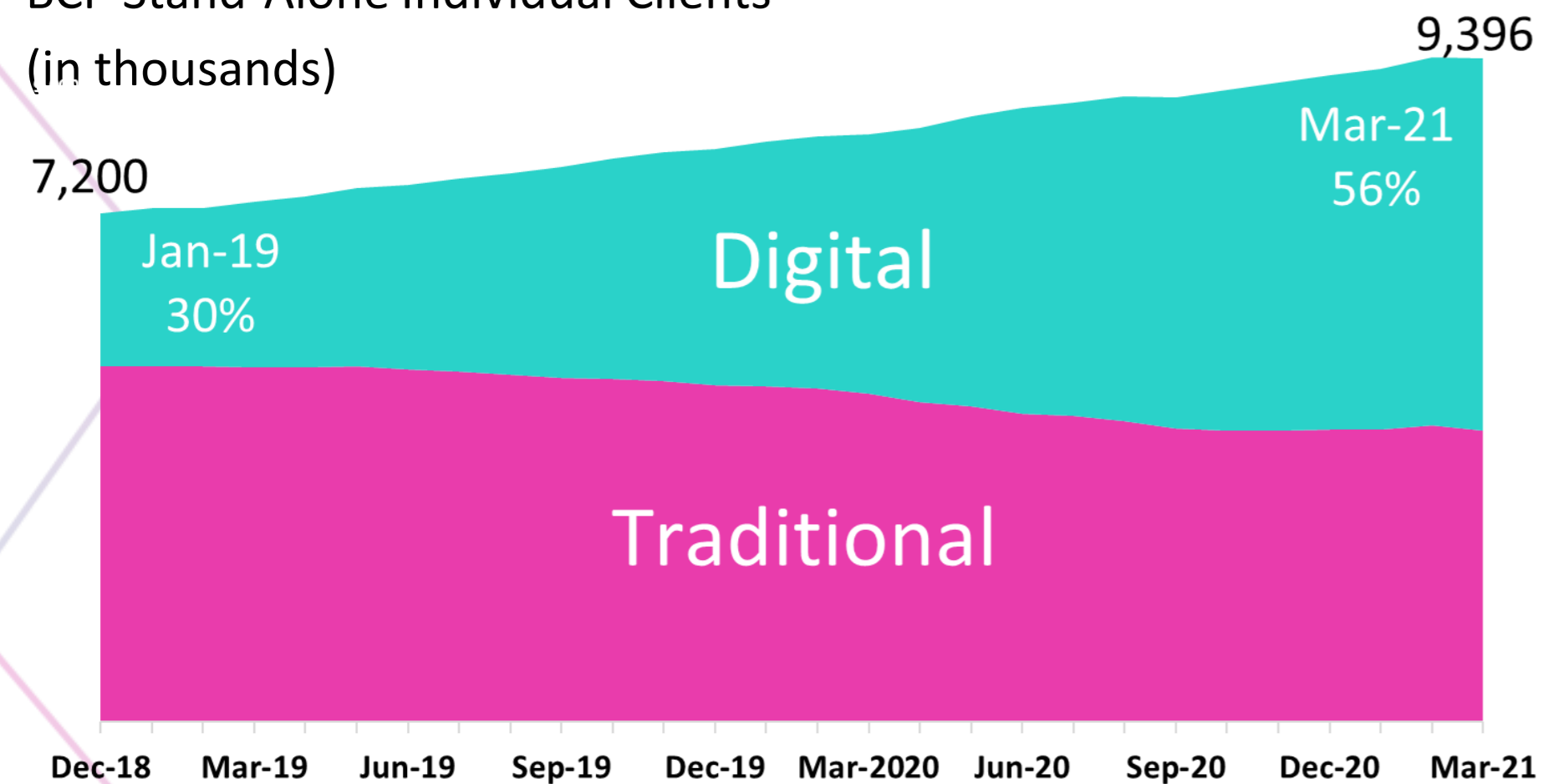


(2) Mibanco CET 1 at December 20 register (+) RWA Deferred tax assets generated as a result of temporary differences in income tax, in excess of 10% of CET1.

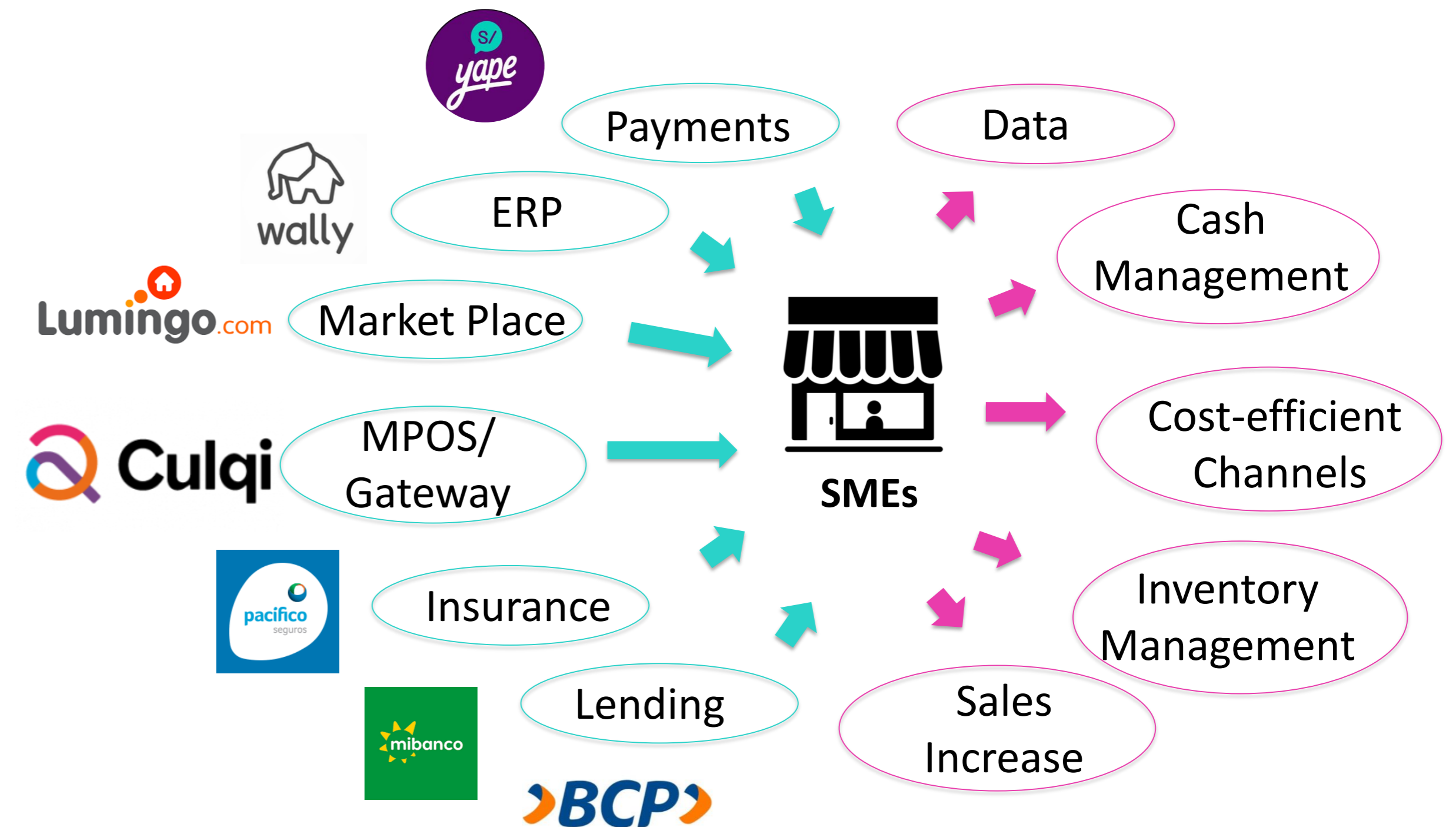
# At both the business and Credicorp levels, we advance on our digital journey, which is key to efficiently sustaining growth

## Our digital efforts fuel clients' growth at BCP Stand-Alone

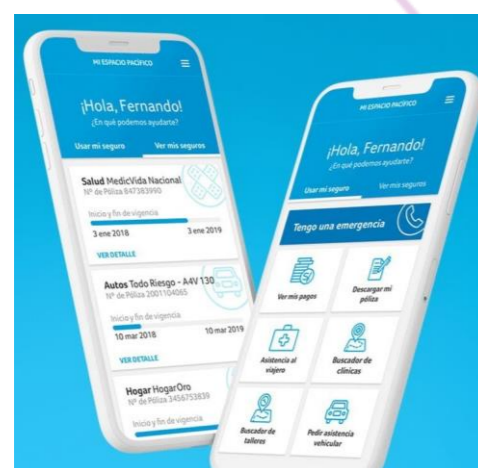
BCP Stand-Alone Individual Clients  
(in thousands)



## At the Credicorp level, we are fostering ecosystems and new business models to serve our core clients' needs



## Pacifico and Mibanco are in an earlier stage of their journey



63.5% of clients self-manage their insurance with **Mi Espacio Pacifico**



Adoption of URPI in 100% of **Mibanco's** loan officers

(1) Digital Clients: Consumer banking customers who conducts 50% of their monetary transactions online; or conducts 50% of their non-monetary transactions online; or buys products online in the last 12 months



**Sustainability: We published our first Sustainability Report at Credicorp level in March, with details of our 2020-2025 Sustainability program**

**OUR PURPOSE**

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

**OUR VISION**

To be a sustainable financial services leader in Latin America. We are purpose-led, future-oriented and focused on creating superior value for our employees, customers, shareholders and the countries we operate in.



<3>

Outlook

**We continue to see 2021 as a transition year for profitability recovery, while speed is subject to key uncertainties**

	Guidance 2021	1Q21 Results	Outlook
Real GDP Growth	8% - 10%	est. 4%	8%-10%
Loan Growth <sup>(1)</sup>	4% - 8%	-0.3%	lower end of guidance
Net Interest Margin	3.9% - 4.4%	3.7%	sluggish recovery
Cost of Risk	1.8% - 2.3%	1.63%	faster normalization trend
Efficiency Ratio	44.0% - 46.0%	44%	in line with guidance, subject to income dynamics
ROAE	10.0% - 14.0%	10.6%	in line with guidance

(1) Average daily balances, includes Government Programs

<4>

# Key Take-aways

## Key Take-aways

1. Despite focalized lockdowns, economic reactivation continued in 1Q21 and the government has recently announced that it will accelerate the vaccination process. Nonetheless, the sanitary situation and political landscape remain key factors of uncertainty.
2. In 1Q21, on-going recovery was evident, driven by BCP Stand-alone. Mibanco is recovering at a slower pace, while Pacifico Life has been severely impacted by the pandemic.
3. The YoY improvement in earnings was thanks to an on-target risk management strategy, which led to a drop in provisions; a rebound in transactions and origination, which generated an uptick in fee income; and initiatives to optimize the cost of funds. All of the aforementioned were offset by a decrease in interest-rate yields and an increase in life insurance claims and IBRN provisions.
4. The digital strategy at both the business and Credicorp level accelerates, and along with our Sustainability commitment is a key driver in efforts to efficiently sustain growth.
5. We are aiming for a low double-digit ROE this year.

# 5. Appendix

# Glossary

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

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