



CREDICORP 

CREDICORP  
INVESTOR  
**DAY 25**  
YEAR  
ANNIVERSARY



## Agenda

- 9:30 am**     **Opening**  
Ms. Milagros Cigueñas, Investor Relations Officer
- Welcome Remarks**  
Mr. Luis Enrique Romero, Executive Chairman
- 9:40 am**     **Credicorp Story**  
Mr. Walter Bayly, CEO
- 10 am**       **Universal Banking**  
Mr. Gianfranco Ferrari, Deputy CEO and CEO of BCP
- 10:20 am**   **Microfinance**  
Mr. Javier Ichazo, Head of Microfinance and CEO of Mibanco
- 10:35 am**   **Insurance and Pensions**  
Mr. Alvaro Correa, Deputy CEO, Head of Insurance & Pensions, IB & WM
- 10:47 am**   **Inv. Banking & Wealth Management**  
Mr. Eduardo Montero, Head of IB & WM, CEO of Credicorp Capital
- 11:00 am**   **Financial Strength & Dynamics**  
Mr. Cesar Ríos, CFO
- 11:15 am**   **Five Minute Break**
- 11:20 am**   **Q&A Session**
- 11:55 am**   **Closing Remarks**  
Mr. Walter Bayly, CEO



The information we present today, both written and oral, 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 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 our 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”, “see” 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, Net Interest Margin, Provisions and Non-Performing Loans, 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.

We caution readers that actual results could differ materially from those we expect, depending on the outcome of certain factors, including, without limitation adverse changes in:

1. the economies of Peru and other countries in which we conduct business, with respect to rates of inflation, economic growth, currency devaluation, and other factors, including in the light of the COVID-19 outbreak and government laws, regulations and policies adopted to combat the pandemic;
2. 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. the markets in which we operate, including increased competition, decreased demand for financial services, and other factors.

You 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 us and speak only as of the date on which it is made. We undertake 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 our business strategy or planned capital expenditures, or to reflect the occurrence of unanticipated events.



## Welcome Remarks

Luis Enrique Romero  
Executive Chairman

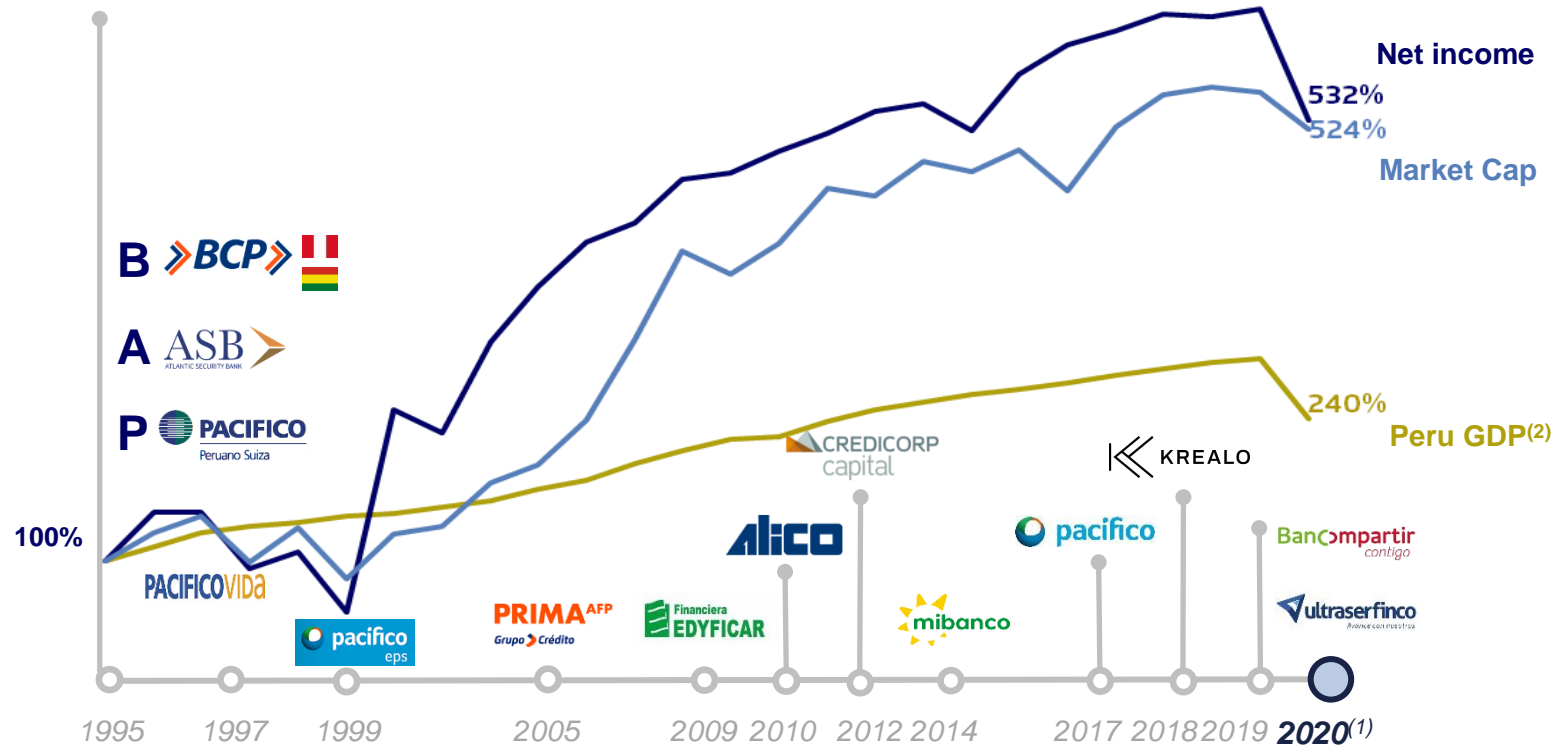


## Credicorp Story

Walter Bayly  
CEO



# Solid Track Record of Profitable Growth and Resilience to Business Cycles



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

	1995	2019	
Loans	2.1	33.6	▲ 16x
Deposits	2.5	32.6	▲ 13x
Net Equity	0.4	7.8	▲ 20x
Market Cap	1.0	17.0	▲ 17x
Net income	0.1	1.3	▲ 13x
Clients (million)	1.0	16.5	▲ 16x
Employees (thousand)	7.0 <sup>(3)</sup>	35.8	▲ 5x

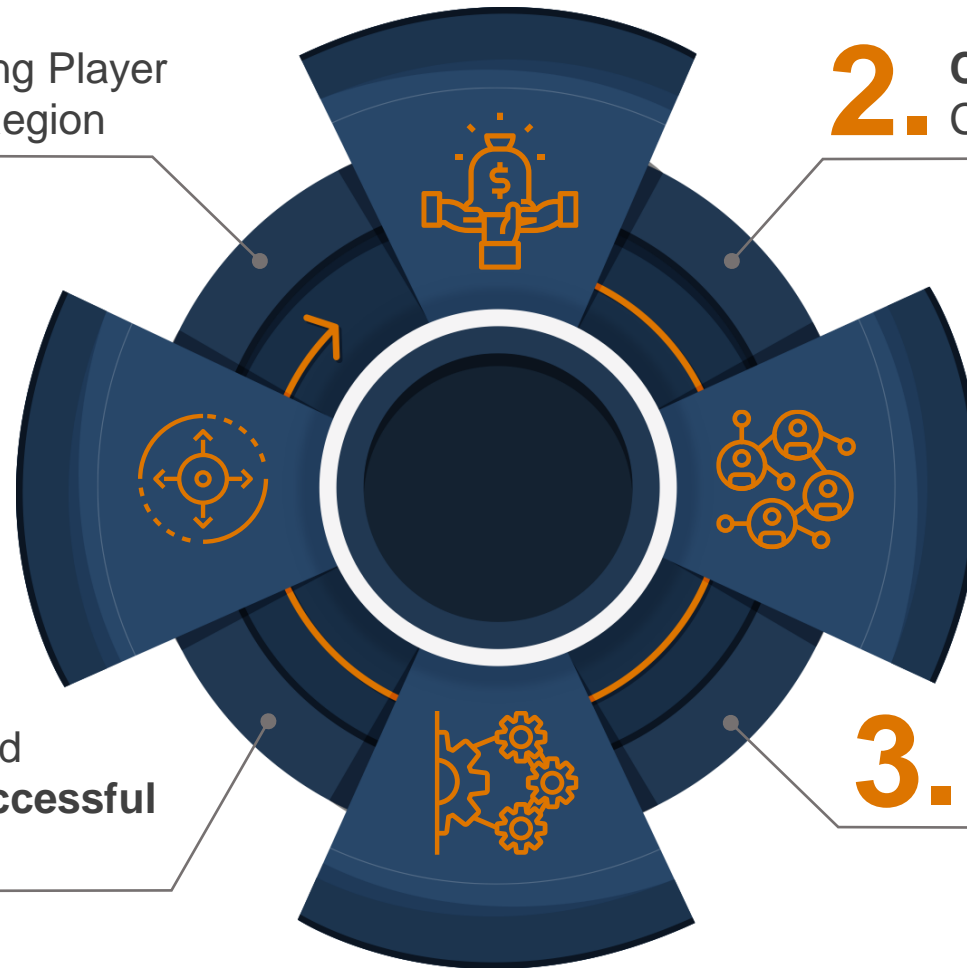
(1) As of June 2020.  
 (2) Source: BCRP  
 (3) Data available for 1996.

# Value Creation Through Four Key Growth Levers



**1.** Well Capitalized, Leading Player in an Underpenetrated Region

**2.** Close to Our Customers and Capturing Cross Selling Opportunities



**4.** Achieving Scale Through Innovation and Expansion of our Successful Business Models

**3.** Integrated, Actively Managed Group with Independent Business Lines

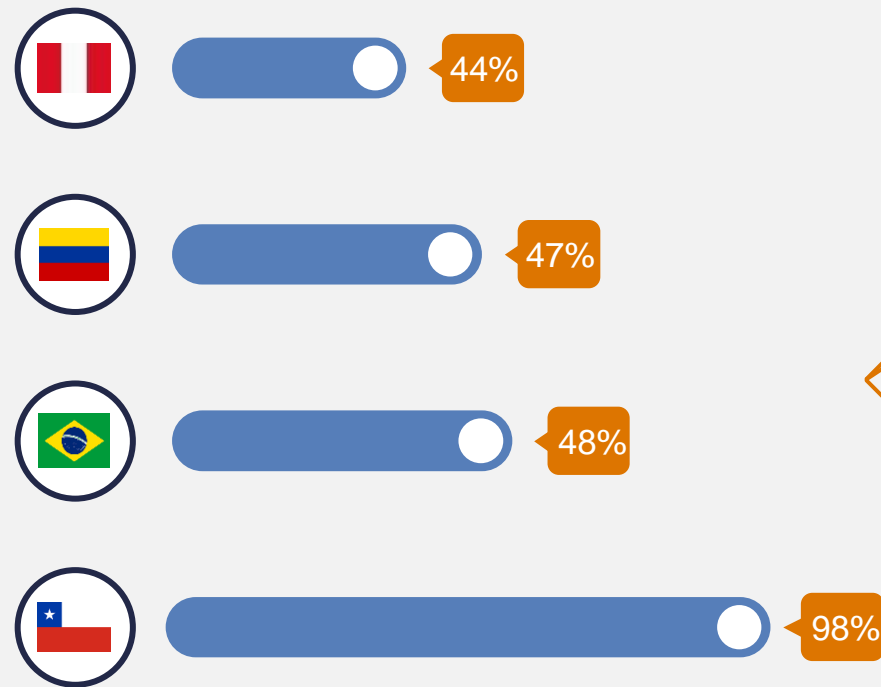
# Well Capitalized Leading Player in an Underpenetrated Region



Operating in Markets with **Attractive Growth Potential**

Leading Market Positions in **Core Segments**

## Private Sector Loans as a %GDP<sup>(1)</sup>



	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

(1) Source: BCP. - Economic Research



## Customer Centricity

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



### Cross Selling Opportunities

#### Bancassurance



#### E-commerce



### Customer Centricity

#### Digital Payments



#### Asset and Wealth Management



## Credicorp Way

Value creation leveraging **best practices**

**4 Lines of Business** with **differentiated business strategies** and **clear priorities for capital allocation**

**1 Universal Banking** 



**3 Insurance & Pensions Funds** 



### Best Practices

-  Risk Management
-  Data & Analytics
-  Talent Management
-  Agile CoE
-  Cybersecurity

**2 Microfinance** 



**4 Investment Banking & Wealth Management** 



## Growth

**Broader penetration, innovation** and **scaling** our successful business models...

### Universal Banking



- » Customer Experience
- » Efficiency
- » Connecting to society

### Microfinance



- » Hybrid business model
- » Commercial efficiency
- » Risk Management
- » Customer experience

### Insurance & Pensions Funds



- » Customer centricity
- » Digitalization
- » Credicorp channels

### Investment Banking & Wealth Management



- » Customer centricity
- » Local knowledge
- » Best talent
- » Operational transformation

...complemented by **selective M&A opportunities** and **Open Innovation**

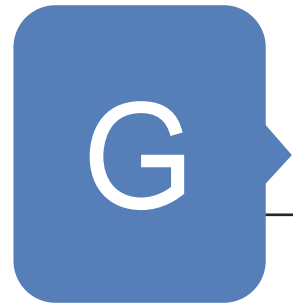
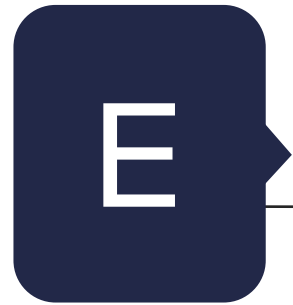


## Growth

Cultivating **fintech innovation** to target the unbanked population across Peru, Chile and Colombia enhancing the customer experience



# Building on Our Social Role To-Date...



# ...by Making Sustainability a Core Component of Our Strategy to Ensure Long-term Competitiveness

## Our North Stars for the **New Cycle of Business Unit Strategic Planning**

### Create a **more sustainable and inclusive economy**



- » Increase financial Inclusion
- » Support transition to environmental sustainability



- » Contribute to formalizing the economy
- » Enable SME growth

### Improve **financial health** of citizens



- » Deliver best in class experience efficiently
- » Build long-term, trusted relationships through transparency and simplicity



- » Educate people to make better financial decisions
- » Accelerate innovation to continue anticipating customer needs

### Empower our people to thrive



- » Champion diversity, inclusion and gender equality
- » Develop future workforce, enhancing skills, effectiveness and impact



- » Enhance governance structure and encourage people to do the right thing
- » Develop creative solutions and partnerships







# “Our Vision

Being a future oriented,  
stakeholder-focused,  
sustainable business leader in  
Latin America...

...will be at the heart of our  
strategic planning and business  
decisions, to ensure long-term  
value creation and performance.






## Universal Banking

Gianfranco Ferrari  
Deputy CEO of Credicorp  
CEO of BCP



# “Transforming Plans into Reality



“Always being with you, encouraging, and transforming your dreams and plans into reality, while building Peru’s story of development and progress”



# Well-positioned to achieve objectives



Historical competencies ...

...reinforced with the WOW Transformation Strategy...

... adding new differentiating capabilities



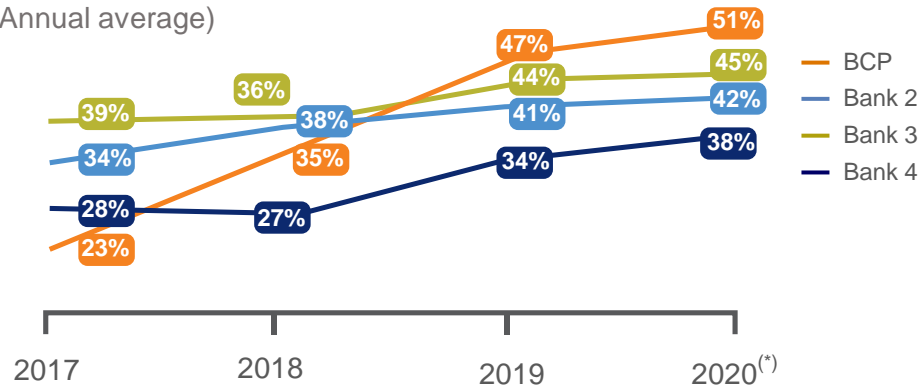
#Test&Learn #CustomerCentricity #Risk-Conscious&Righteous  
 #Collaboration #GiveYourBest #BoostYourSkills

# The WOW Culture and Digitalization Underscore Path to #1 Positioning

Boosted consumer satisfaction...

## Satisfaction T2B%

(Annual average)

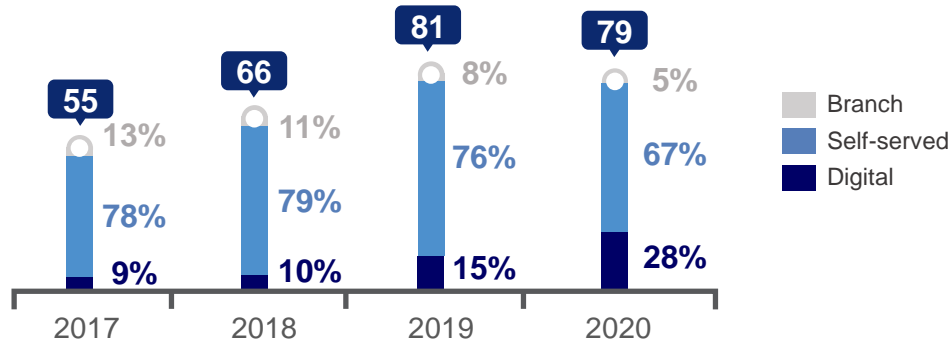


(\*) As of Jun-20

While our user-friendly digital offer...

## Monetary Transactions

(millions, monthly average to June)



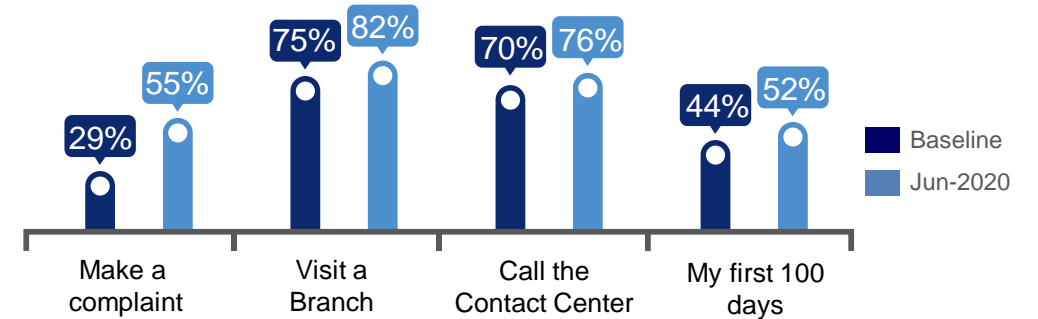
Self-served: Kiosks, Automatic Debit, ATM, Banking Agent, POS, other  
Digital: Yape, Home banking and Mobile Banking

All sources: Company information



...by improving our customer journeys...

## Satisfaction T2B%

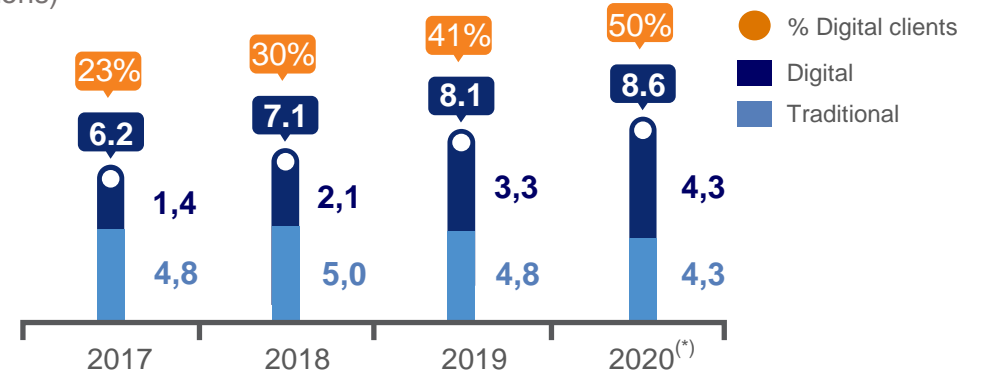


\* All baselines are as of 2017, except "Visit a Branch" and "My first 100 days" which are as of 2019

... is driving increased customer digitalization

## Digital clients

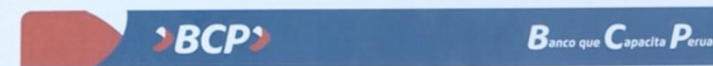
(millions)



(\*) As of Jun-20

# #1

in customer  
satisfaction   
in every segment



## CERTIFICADO

¡Felicitaciones por llevar la clase de finanzas personales del BCP!

  
Christian López  
Gerente de Agencia Plaza Norte



  
Christian Borja  
Gerente de Educación Financiera

Lima, 03 de agosto de 2019

Source: Company information. Customer Satisfaction Internal survey.

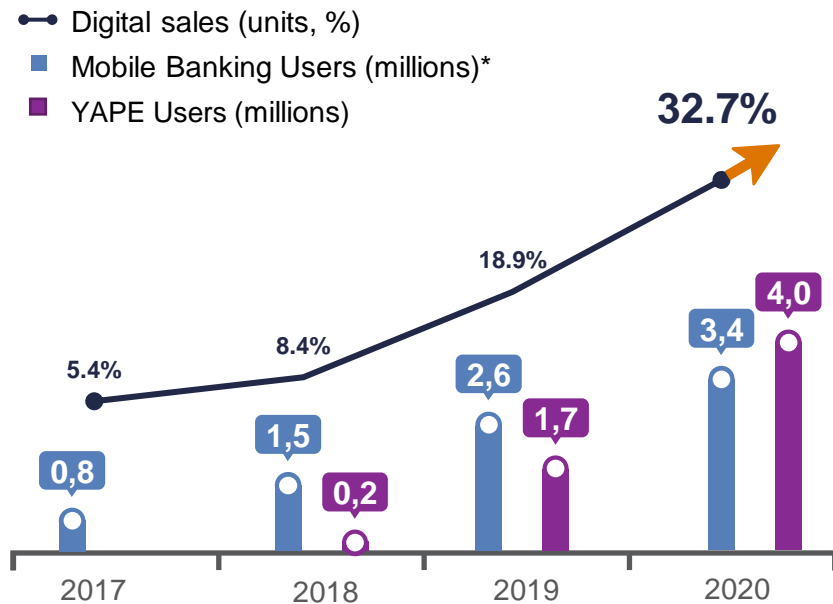
# Driving Profitable Growth Through Digitalization...



Sustained increases in digital sales and accelerated adoption of digital channels...

...has led to strong efficiency improvements

## Digital sales and digital channels users



\* +1 M new mobile banking users p.a. 2018-2020

\*\* Digital sales as of Jul-20, Mobile banking users as of Ago-20, Yape users as of Sep-20

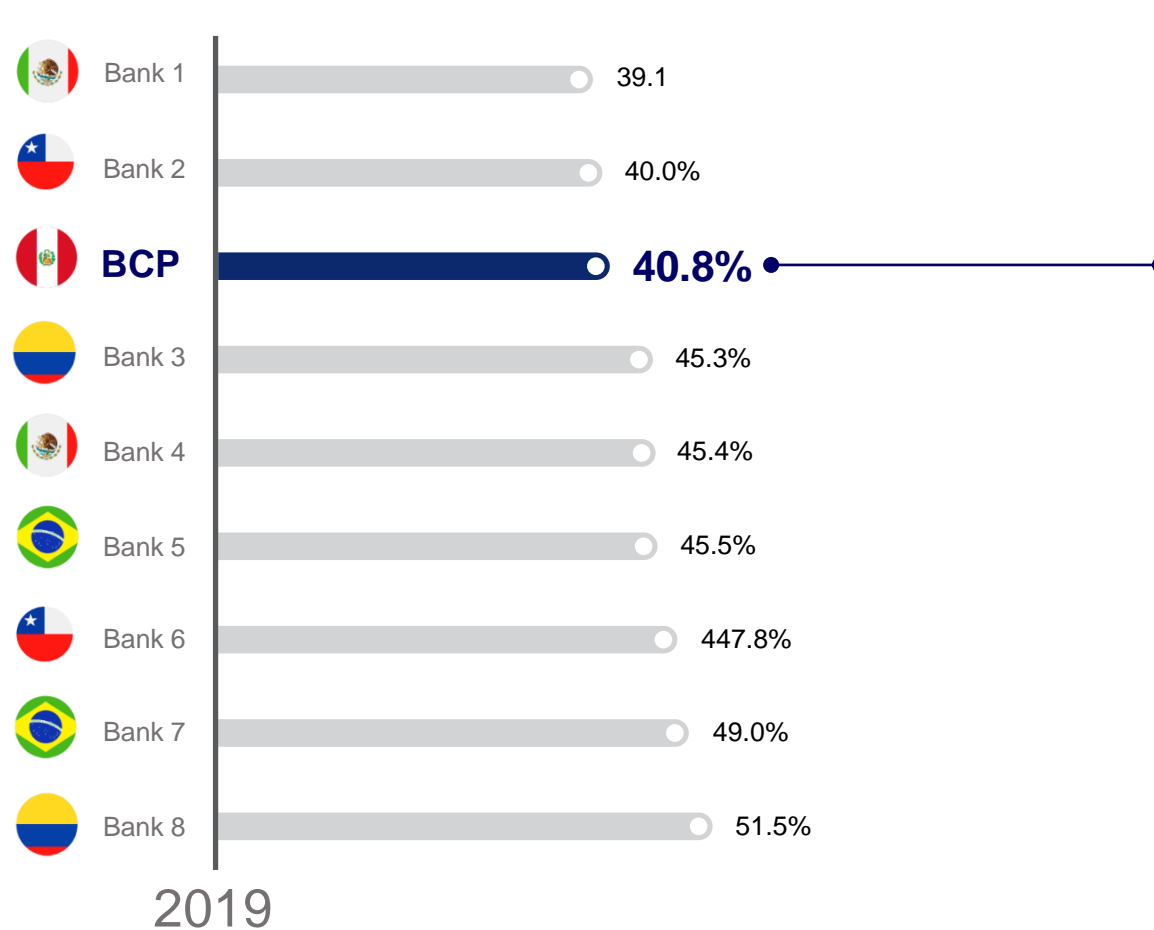
All sources: Company information.

	2015	2019	var.
Volume per employee (M, PEN)	8.8	10.9	↑ 24.3%
Net Income per employee (M, PEN)	135	189	↑ 40.6%
# of branches	459	406	↓ 11.5%
Expenses and Investment in IT (M, PEN)	603	796	↑ 32.0%
Unit Transactional Cost (PEN)**	0.66	0.43	↓ 35.0%

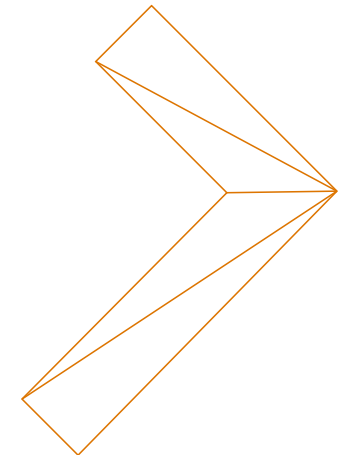
\*\* Baseline 2017. monthly average to June

# ... and Progressing on Our Goal of Achieving the Best Efficiency in LatAm

## Cost-to-income (C/I) ratio (%)



“Among the most efficient FIGs in Latin America”



Note: Peers include top 1 or 2 players in each relevant country in LatAm. Banks publicly traded  
Source: Investor Presentations. C/I as reported.



# Innovation Boosting Our Reach, Scale and Efficiency



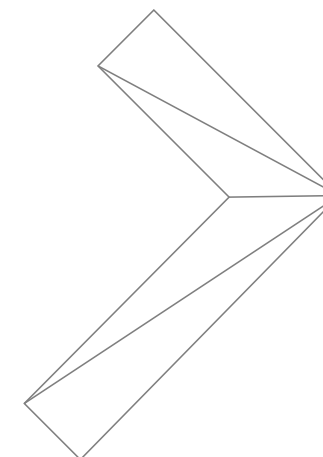
## Yape

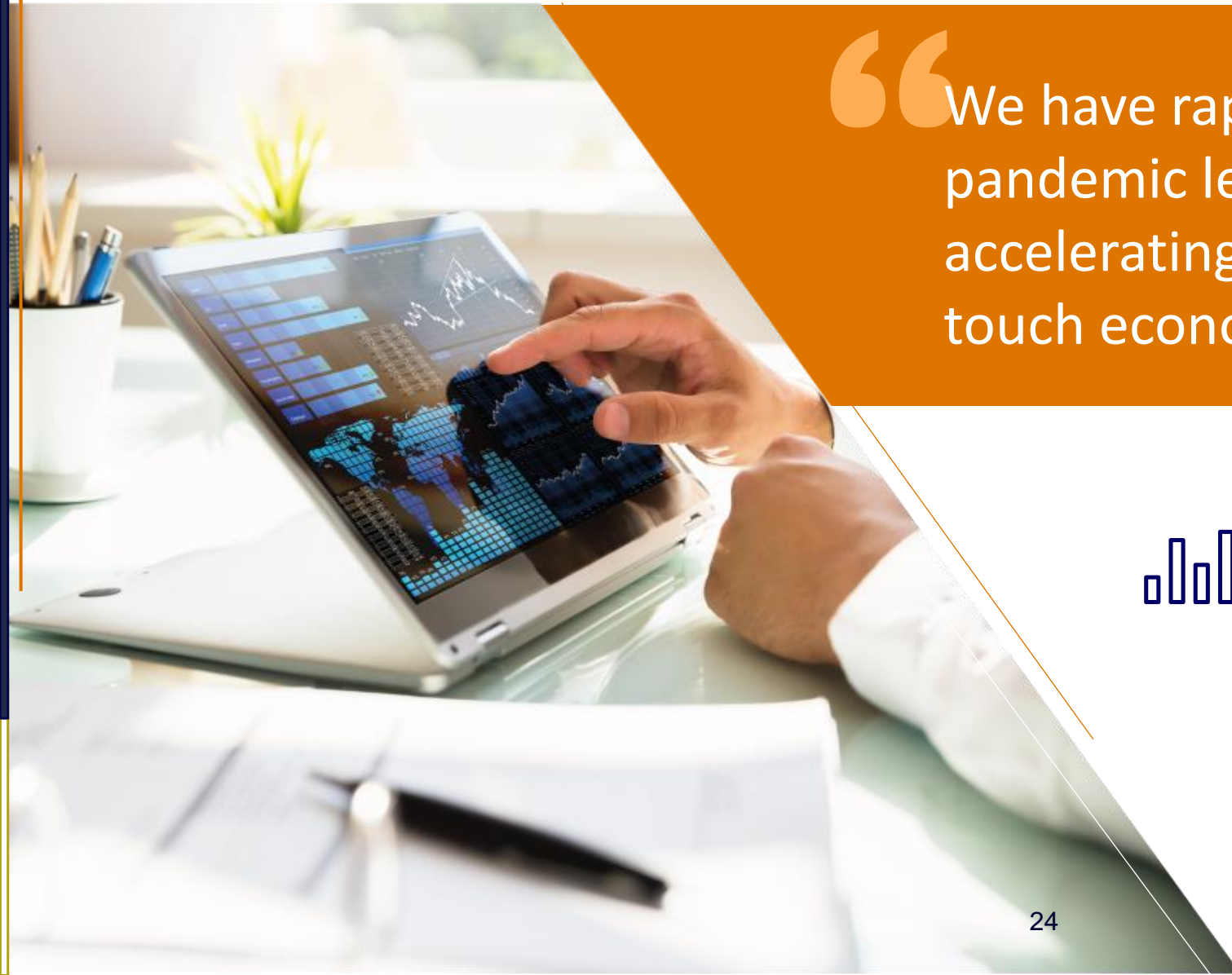
Banking the unbanked



## Cocos y Lucas

Expanding to new markets





“ We have rapidly faced this global pandemic leveraging our agility and accelerating our digitalization in a low touch economy



**Data Analytics**



**Innovation and Digital**



**Agile@Scale Cultural Transformation**

# 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



**Transforming  
Plans into Reality...  
while Deepening  
Our Ties with Society**



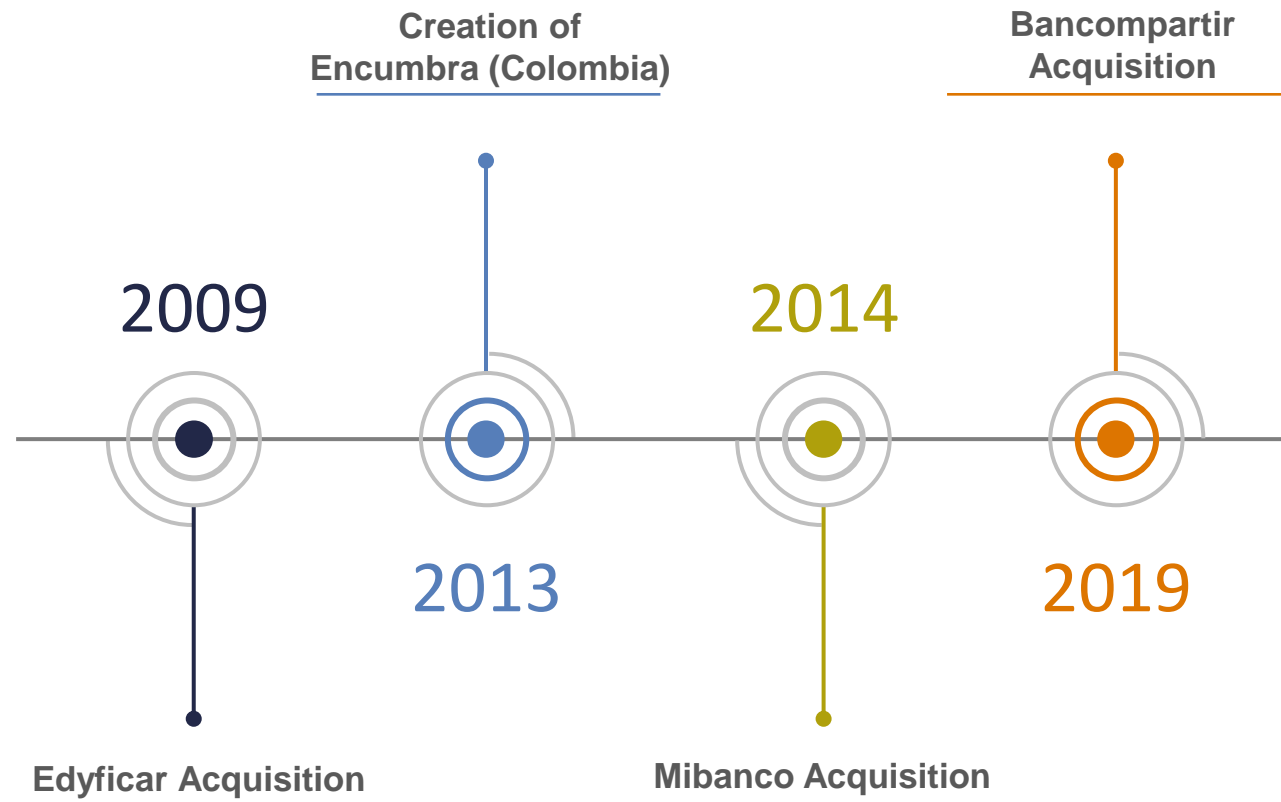


## Microfinance: A Social Business

Javier Ichazo  
Head of Microfinance  
CEO of Mibanco



# A Solid Track Record of Growth and Financial Inclusion



Consolidates regional banking

**Portfolio** — **US\$ 3,487 M**  
 # 1 Americas  
 #2 Worldwide

**Customers** — **2 MM**

**Net Income** — **US\$ 120 M**

**Employees** — **14,000**

Portfolio US\$MM	216	786	2,264	3,487
Customers MM	0.2	0.5	1	2

\*Data as of December 2019



Mainly uses **cash**



Values **close**, transparent and trustworthy advisory services and **financial education**



**Does not maintain** savings in the formal banking system



60% of our loans are for less than S/ 5,000 (**US\$1,428**)



“**1** in every **5** customers banked by Mibanco  
Over **100,000** new customers banked  
annually



**25%**  
MS loans



**28%**  
MS clients



**21%**  
MS Bancarization



# Operating in Countries with Substantial Long-Term Growth Potential



## Great Potential in Peru...

Micro Business Owners

6.4 MM

Unbanked



2.7MM

42.2%



## ... and Even Greater in Colombia

Micro Business Owners

8.5 MM

Unbanked








5.7MM

67.1%

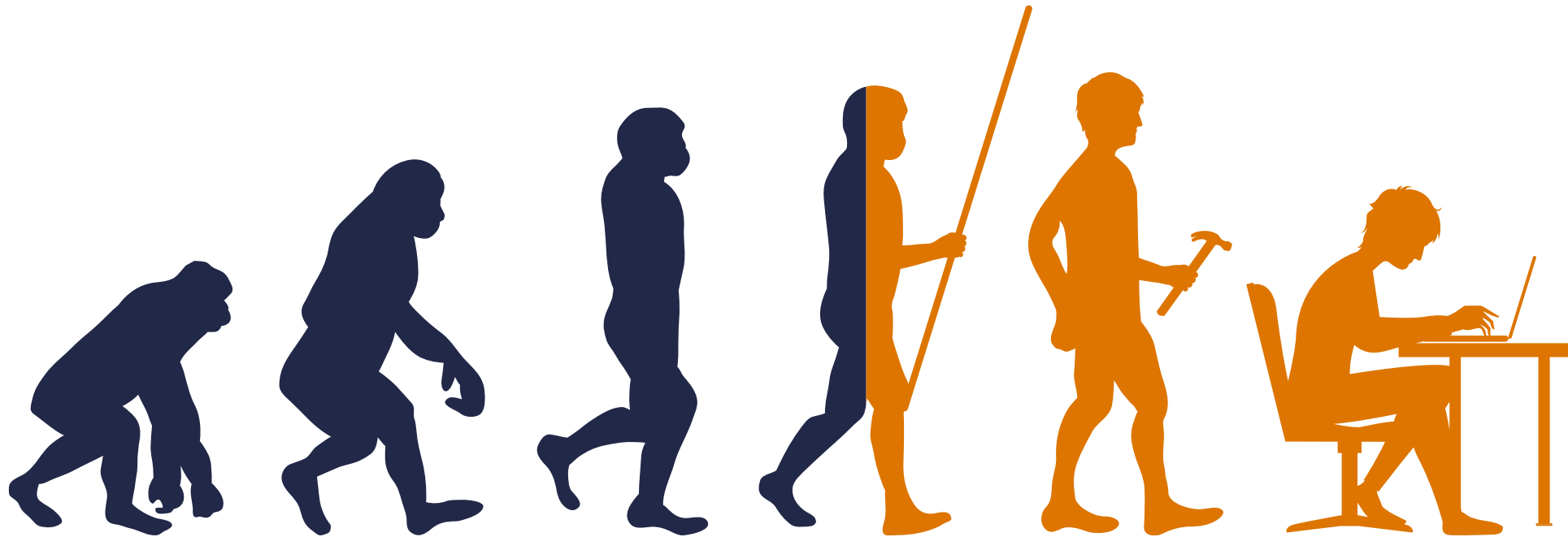
# Expanding Our Successful Model to Colombia



			
Productivity	<b>17</b>	<b>16</b>	<b>6</b>
Cost of Risk	<b>3.99%</b>	<b>3.76%</b>	<b>4.50%</b>
Efficiency	<b>53%</b>	<b>67%</b>	<b>75%</b>



\*Data as of December 2019



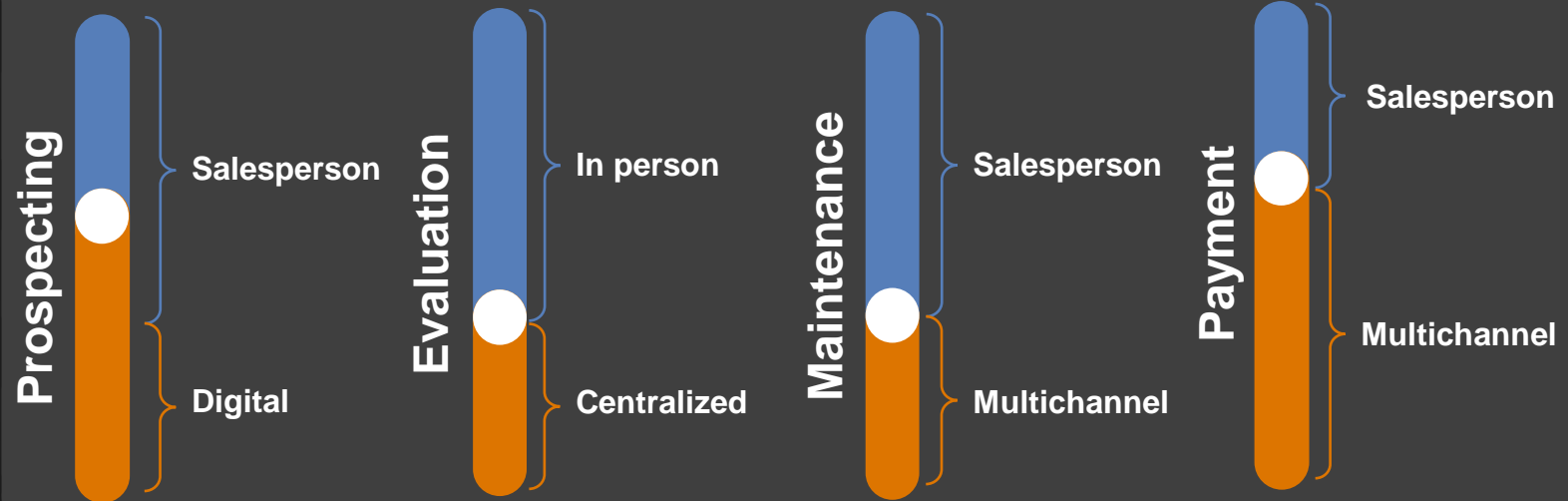
## Traditional model

- » 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

Hybrid Digital Model



**26%** of loans assessed without  
intervention of sales advisors



## 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





COVID – 19   
Accelerated  
Digitalization by  
**1 1/2 Years**

## Loan Officers



+

## Clients



+

## Clients' Businesses



+

## Innovative Partnerships



- ▶ Productivity per agent
- ▶ Remote processes
- ▶ **Advanced analytics** in origination & collections

- ▶ APP
- ▶ WEB
- ▶ Kasnet
- ▶ BCP

- ▶ Yape
- ▶ Culqui

- ▶ Uber
- ▶ MO (Fintech)
- ▶ Selectively expanding customer base







We will keep writing progress stories alongside every ***Martina, Yosselin, Edgar, Roberto...***

**Transforming lives**  
in Peru and the region.



## Insurance and Pensions

Alvaro Correa  
Deputy CEO of Credicorp  
Head of Insurance & Pensions,  
IB & WM





# Our Vision Insurance & Pensions

We accompany people throughout their entire life, strengthening their protection and generating well-being.



We protect  
people's  
happiness



We guide and  
accompany their  
progress



**Together for their peace of mind**

# Market Context: Leadership in a Market with Great Potential

**#1**  
In personal insurance (33% MS)

**MARKET**

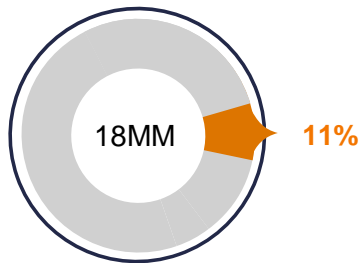
- » Low insurance and pensions penetration
- » Unattended segments
- » Informality



**OPPORTUNITIES**

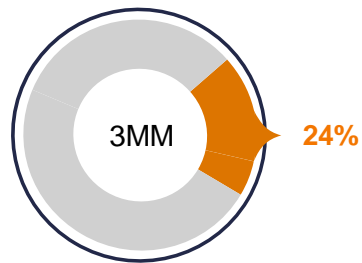
- » Digital adoption
- » Young population
- » Sensitivity to protection
- » Inclusion

\*EAP with Vida Ley insurance



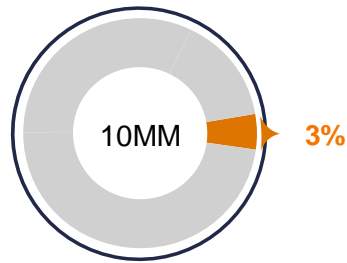
■ Vida Ley insurance  
■ Uninsured

Vehicle fleet with insurance



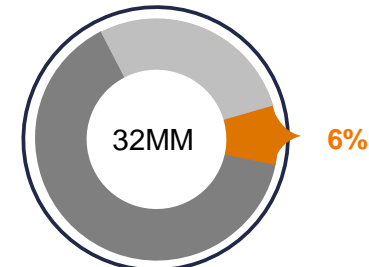
■ Vehicle insurance  
■ Uninsured

Houses with home insurance



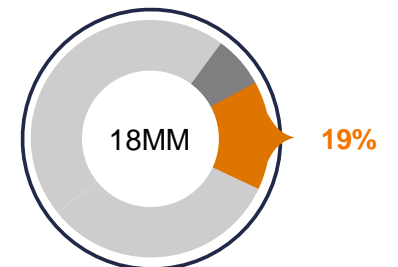
■ Homes with private insurance  
■ Uninsured

Population with private health insurance



■ Private insurance  
■ SIS + Other public insurance  
■ ESSALUD

EAP with Private Pension System



■ Affiliated to PPS  
■ Affiliated to NPS  
■ Non affiliated

\*EAP: Economically Active Population



# Strategic Axes to Ensure Our Future Success



Customer Centric



Digitalization



Credicorp Channels

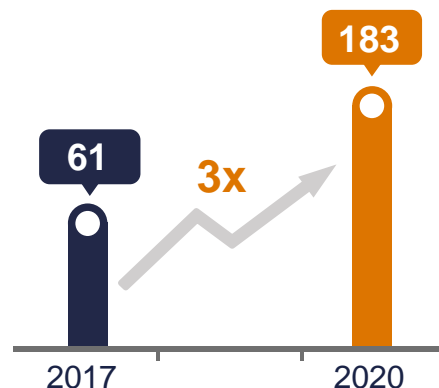


## Customer Centric Innovation

We create **solutions** adapting to the current and future needs of the population

### Flexible annuities

(MM S/ to July)



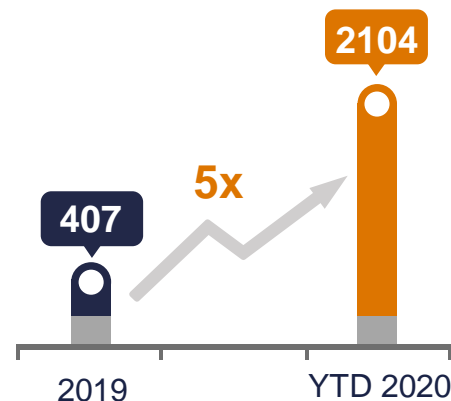
### Oncological Indemnity Insurance



**+20K**

Number of insured clients since 2018

### Vehicle Insurance pay per use (units)



### Targeted Voluntary Savings (Newly Launched)

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



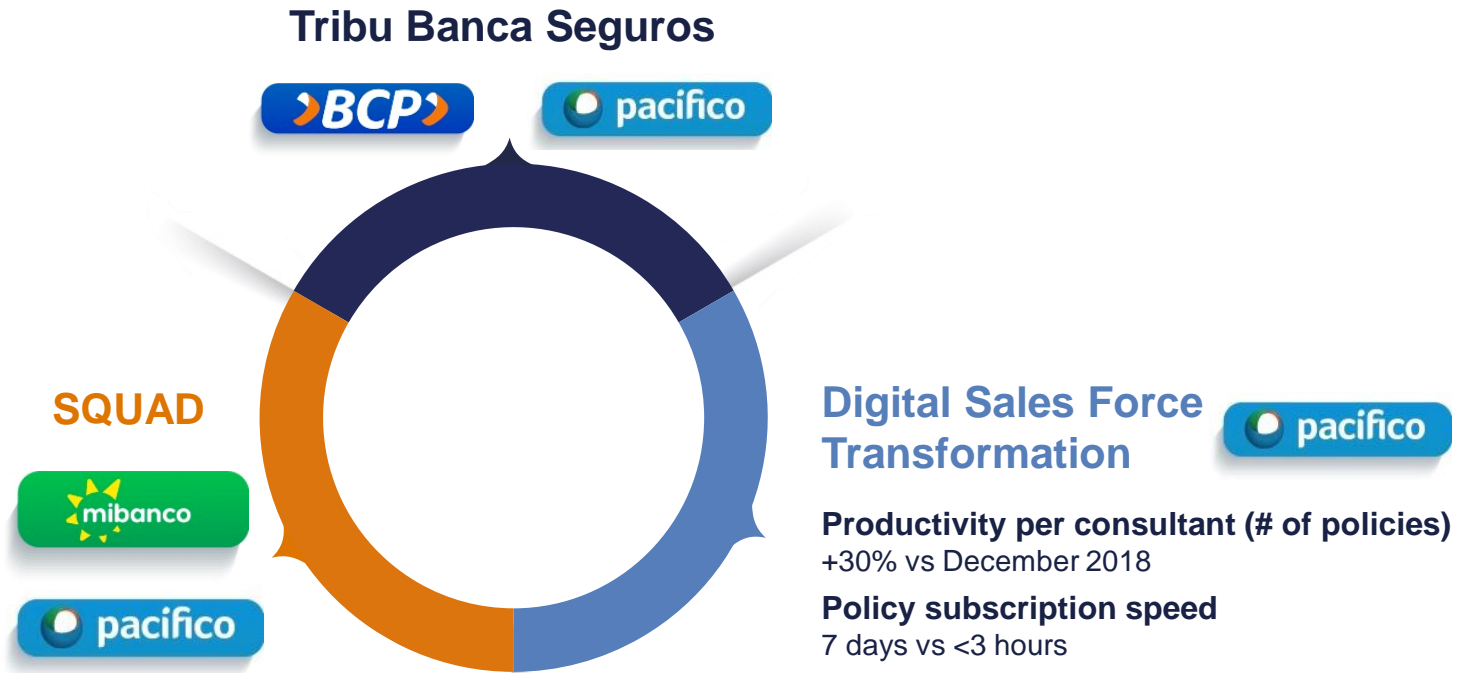
# CREDICORP Channels

We capitalize on our **strengths** by empowering our own **channels**

Access to CREDICORP clients

**9MM**  
BCP/ MiBanco Clients

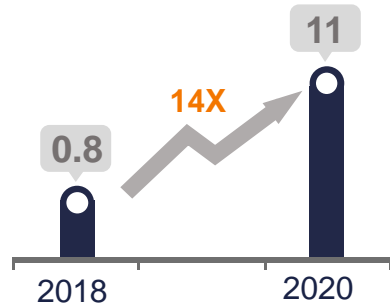
**5MM**  
Pacífico Clients



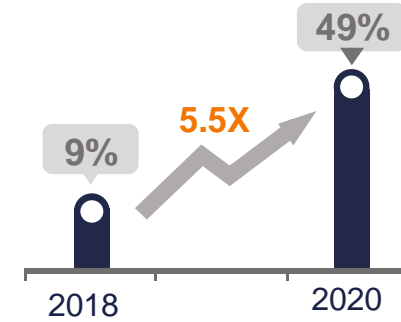
## Digitalization

To reach the broader population and give our clients the best experience

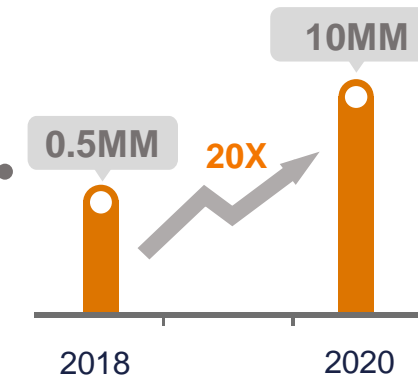
### E-commerce (MM S/ to July)



### APP Pacifico | Self-management (% requests to July)



### Virtual Attention (# requests to July)



### Transfer with facial verification (Project)





# Essential Enablers for Our Strategy

DATA & ANALYTICS



EFFICIENCY



AGILE  
TRANSFORMATION



## “Aspiration

In the next ten years, we will keep growing and have an even more protected population. **Our citizens needs it.** We have a key role in our society and will continue on our path to protect the peace of mind and **well-being of more people.**





## Investment Banking & Wealth Management

Eduardo Montero  
Head of IB & WM,  
CEO of Credicorp Capital

# A Young Investment Bank Growing Since its Inception 8 Years Ago



Credicorp Capital  
Creation

Definition and Consolidation of our  
Regional Bussines Lines

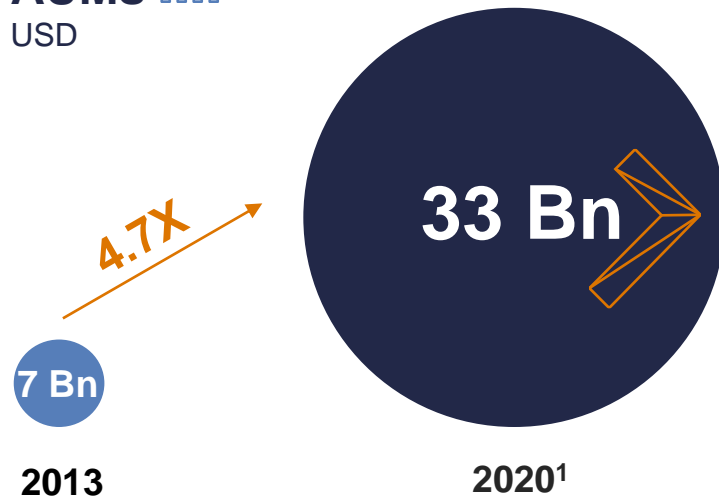
Building a Shared  
Organizational Culture



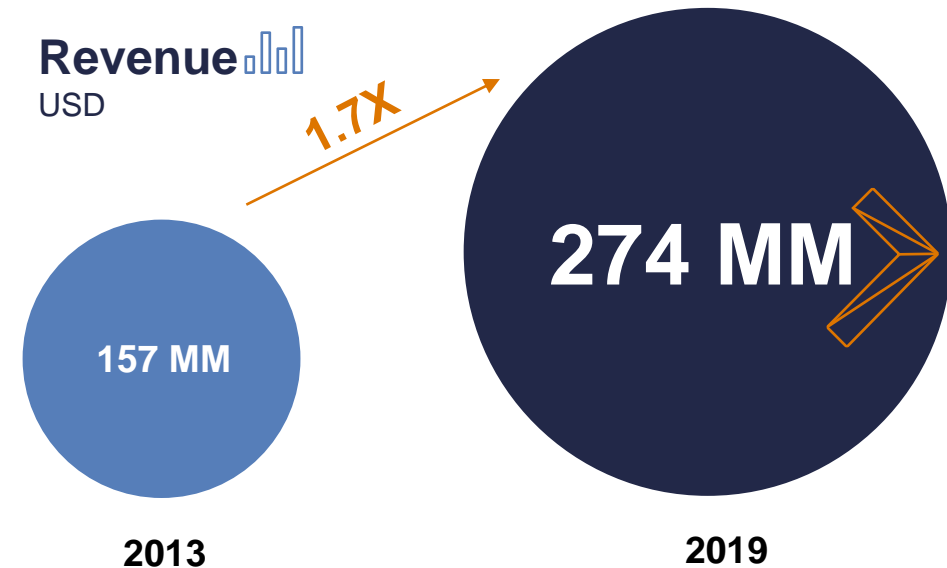
Beginning of IT &  
Operational  
Transformation



AUMs USD



Revenue USD



Employees 961



+1800



# Consolidating Leadership in the Region Through Four Business Lines



## 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**

AUM > **USD 16 BN**  
Peru: **31% Mkt Share**

**Asset Management**

AUM > **USD 21 BN**  
**USD 1 BN Portfolio in LatAm Real Estate**  
Peru: **40% Mkt Share in Mutual Funds**  
Colombia: **32% Mkt Share among Broker Dealers**

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

	Fixed Income		Equity
	2 <sup>nd</sup> 21%		1 <sup>st</sup> 31%
	1 <sup>st</sup> 22%		1 <sup>st</sup> 23%
	2 <sup>nd</sup> 10%		4 <sup>th</sup> 7%

**Corporate Finance<sup>2</sup>**

**USD 15.0 Bn** in Bond Issuances & Liability Management  
**USD 4.4 Bn** in Equity Transactions  
**USD 14.3 Bn** in Structured Loans  
**USD 0.3 Bn** in M&A and Advisory

(1) Information as of 2019 / 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 August 2020

# A Business Model Based on Three Key Components

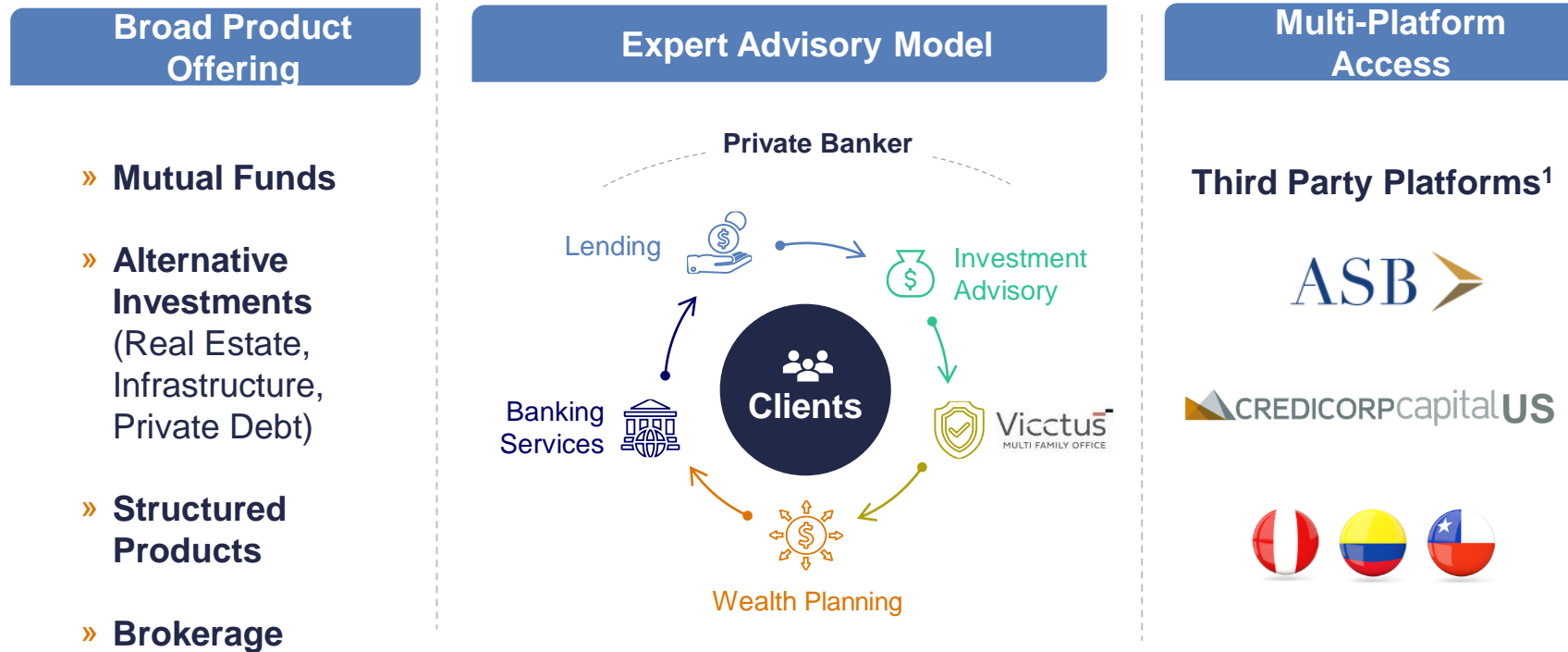


# Client Centric Culture with a Wide Offering of Experts, Products and Platforms



Including Direct Access to the US Market that Fosters Customer Loyalty

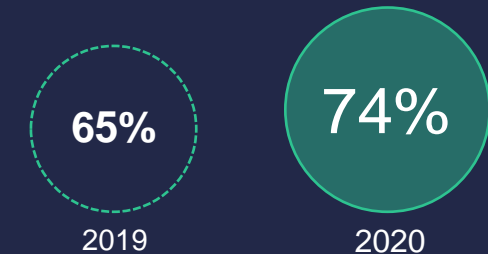
## Comprehensive Customer Value Proposition



(1) Exclusive for Vicctus Multi Family Office  
 (2) Weighted average based on # of clients in each country.

## Recognition & Customer Satisfaction

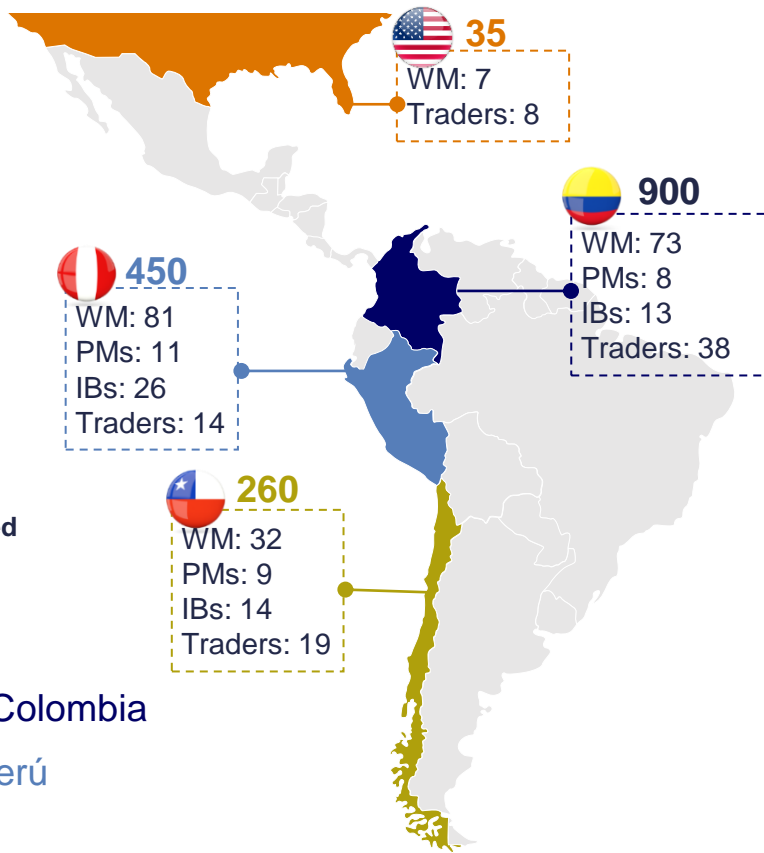
NPS<sup>2</sup>



# Local Knowledge Supports Unmatched Customer Service and Advice



We know the markets and their companies...



% public companies covered by In-house Research

- 93% IPSA Chile
- 99.8% COLCAP Colombia
- 60%<sup>1</sup> S&P BVL Perú

Wealth Management (WM)  
Portfolio Managers (PMs)  
Investment Bankers (IBs)



... and are acknowledged for our service quality



## Institutional Investor Top 3

Position in both the Chilean and North Andean (NAC) surveys, for the first time since CC creation, only 8 years ago.



Category	Rank
Overall	#1
Family Office	#1
UHNW >US\$ 30 MM	#1
HNW US\$ 5-30 MM	#1
Super Affluent Clients US\$ 1-5 MM	#1

(1) No coverage of CREDICORP (BAP)



# Best in Class Talent in the Region Driving Product Innovation and Performance

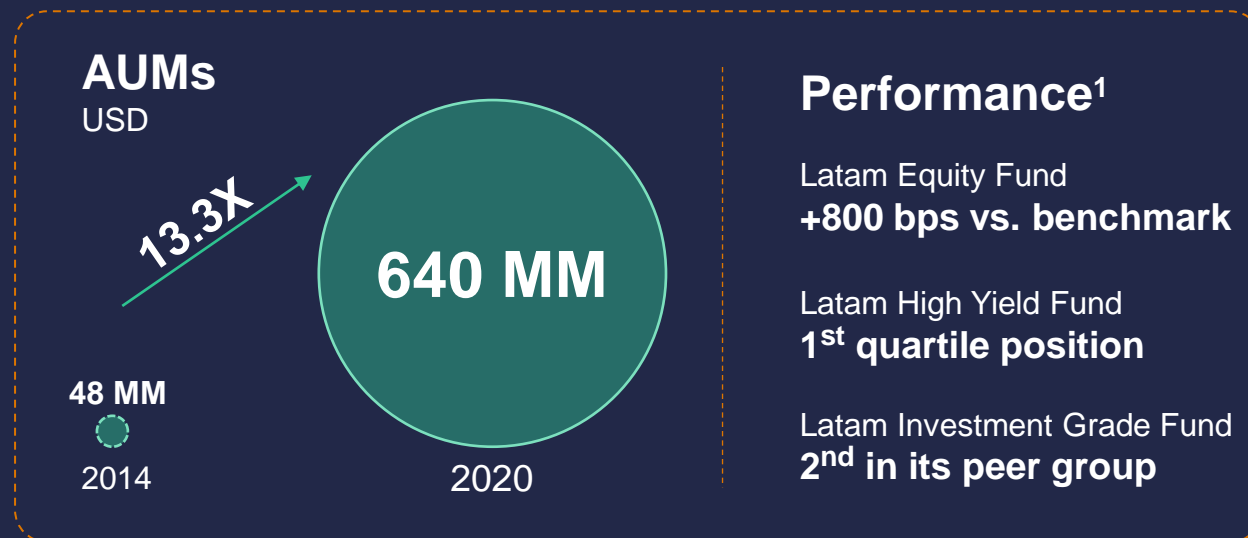


Outstanding performance of our LATAM strategy funds



Pioneer in structured transactions in the region

## Luxembourg Funds



Portfolio Managers rated **AAA** by Citywire

- **1<sup>st</sup> REIT IPO** in the last two years in Peru
- JV Infrastructure Fund<sup>2</sup> with almost **USD 500 MM** invested
- **USD 600 MM** and **best risk adjusted return<sup>3</sup>** in our Colombian REIT. The **largest commercial RE transaction** of the Colombian Market
- **100%** Bond Exchange transactions in Chile
- **1<sup>st</sup> Social Bond** and **Green Bond** issuances in Peru
- **Structured cross border transactions** for clients with regional interest

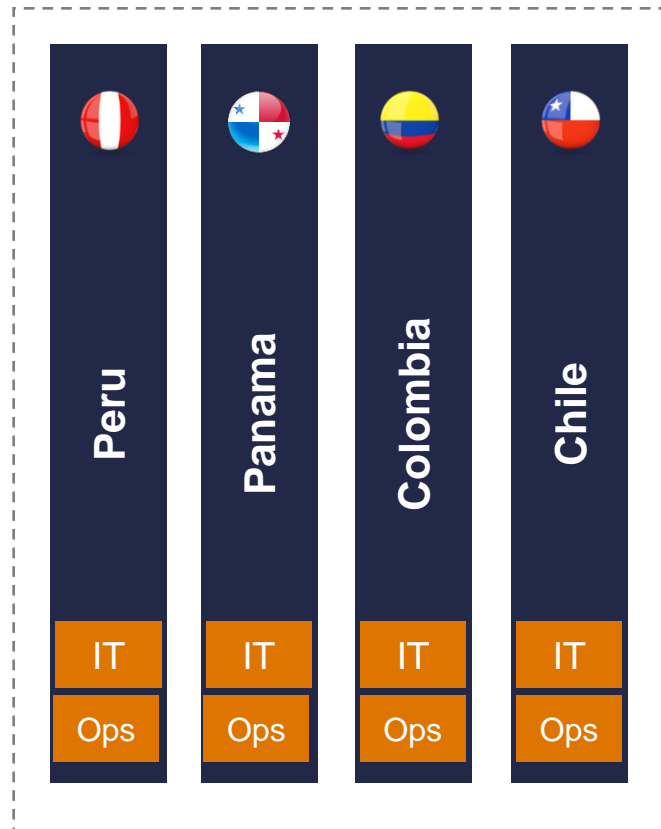
(1) Latam Equity Fund - Outperformed its benchmark by more than 800 bps net of fees since inception.  
Latam High Yield Fund - Has maintained its 1st quartile position in 5 years.  
Latam Investment Grade Fund - 2nd place in its peer group in 1 year.

(2) Joint Venture with SURA Asset Management.  
(3) Since its creation 10 years ago.

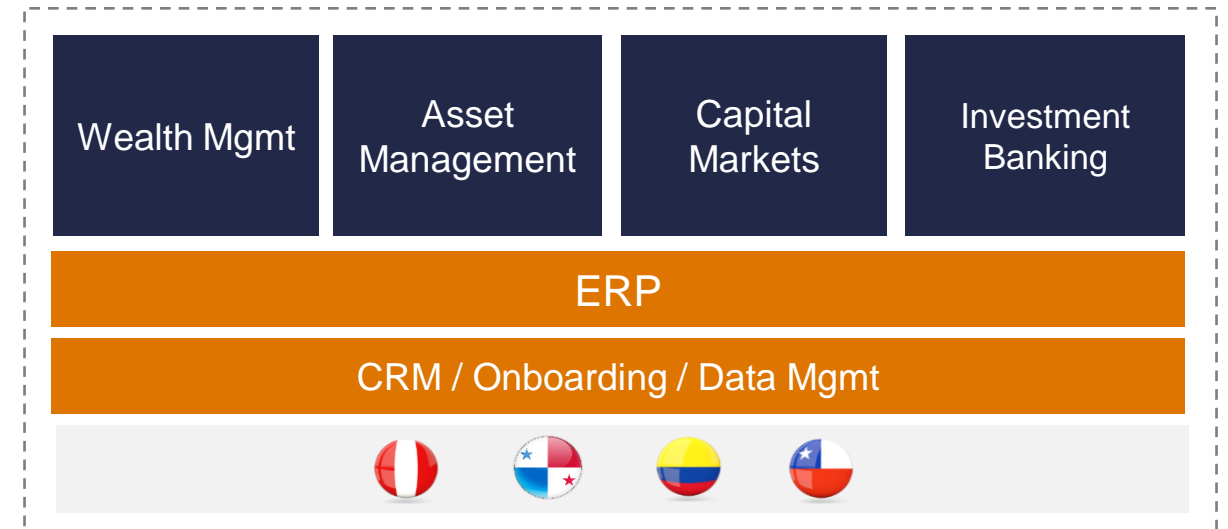
# Redefining Operational Model to Accelerate Growth and Enhance Stakeholders Value



Moving from Local Operations & IT Platforms...



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



**Improve Customer Experience**

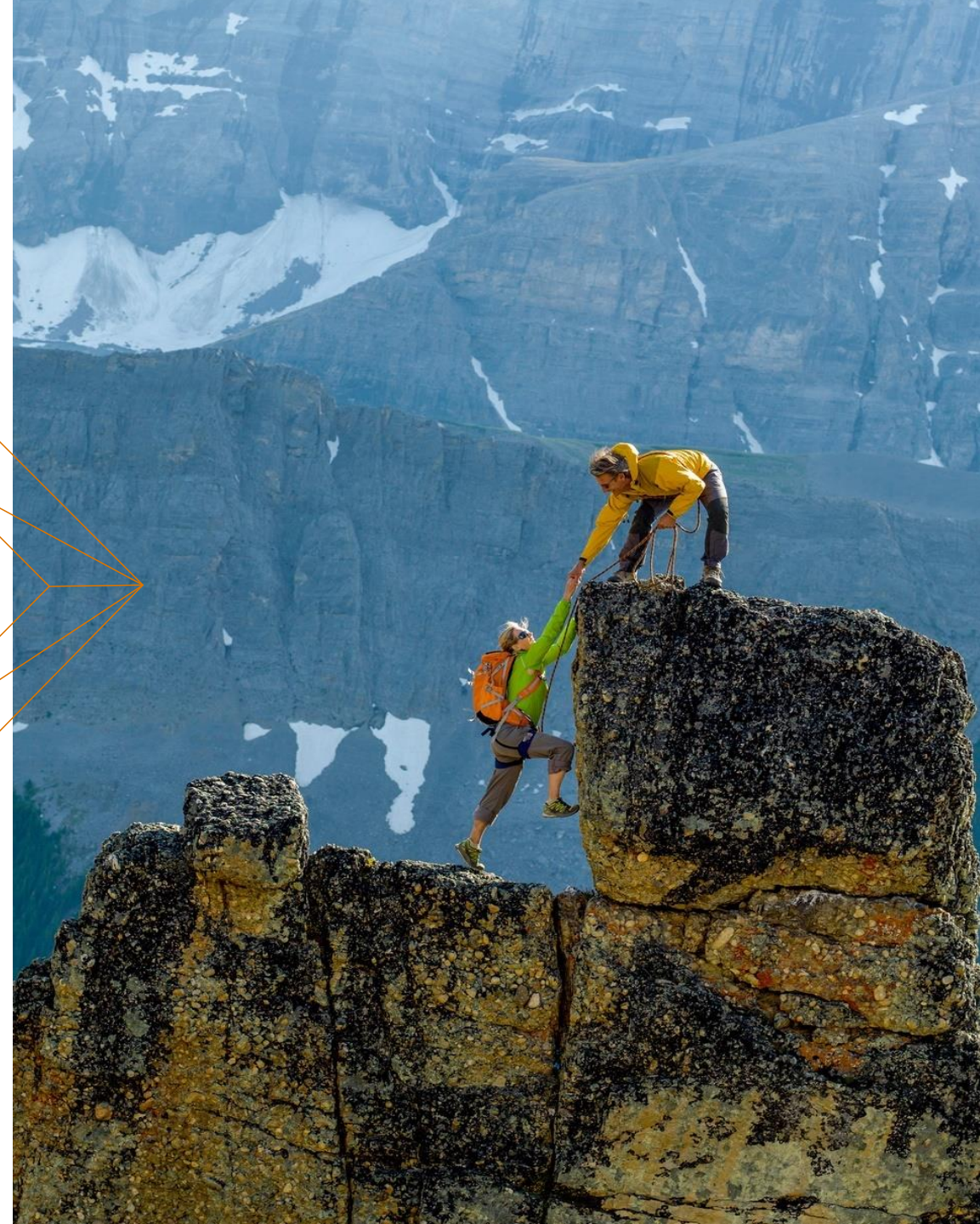
**Improve process quality and reduce operational risk**

- » 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

“Improving customer experience,  
underscored by our local knowledge  
and operational transformation, while  
we...

...continue to develop and foster exceptional  
talent to drive sustainable performance,  
and...

... scale our business through organic and  
inorganic growth







# Financial Strength & Dynamics

Cesar Ríos  
CFO



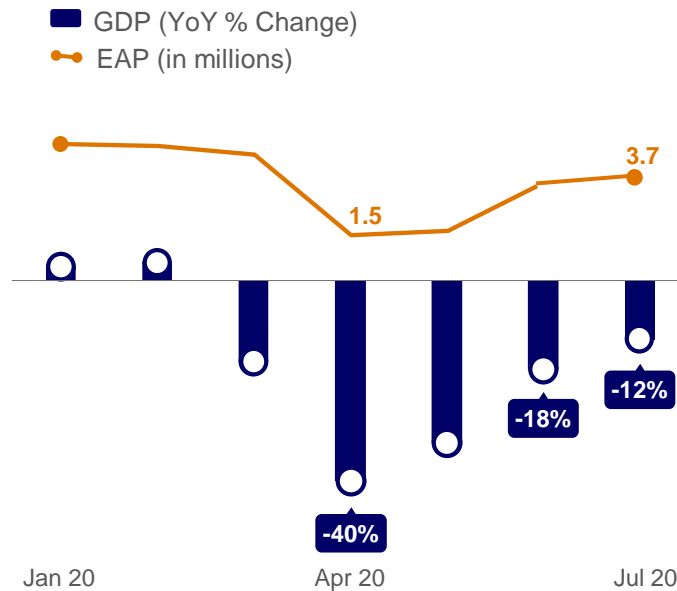
# The Peruvian Market has Begun to Recover



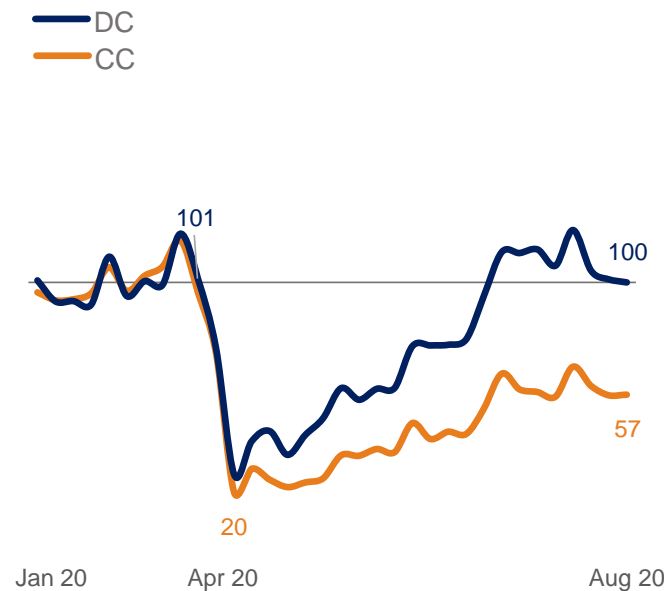
While economic activity & labor trends<sup>(1)</sup> are **pointing in the right direction...**

... we are managing portfolios, restarting sales and balancing activities to **emerge stronger and grow faster**

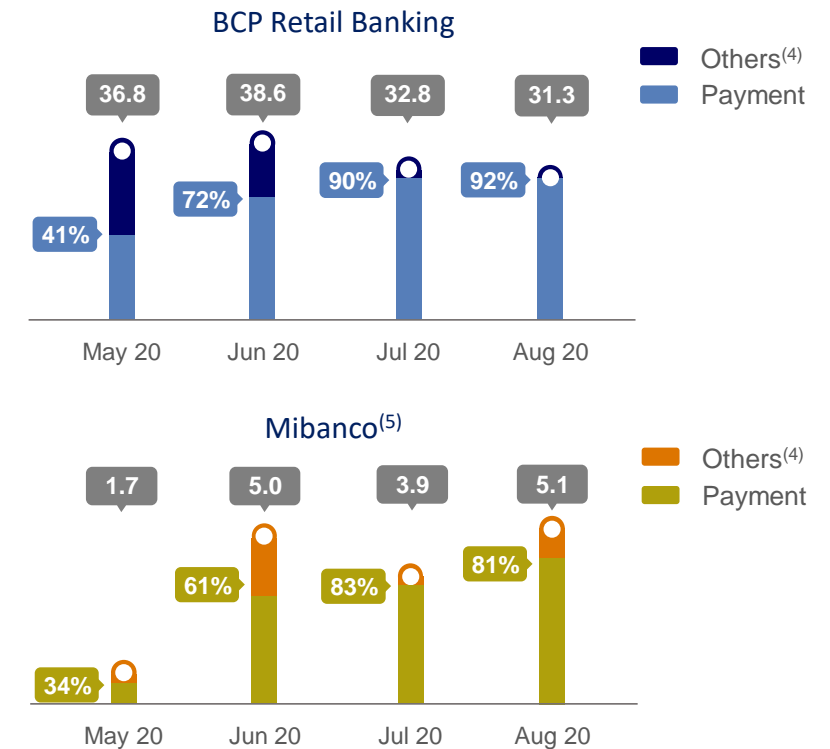
## GDP and Labor Trends



## BCP Debit and Credit Card Tx<sup>(2)</sup>



## On-time payment on Loans Due<sup>(3)</sup> (S/ Billions and Percentage)



(1) Economic Active Population. Sources: INEI.

(2) Source: BCP. As of Aug-20

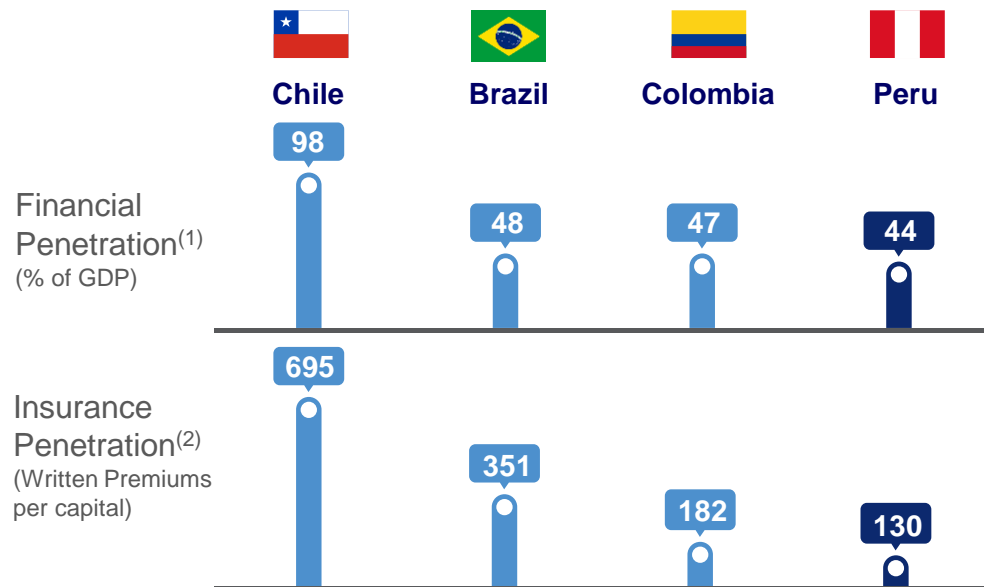
(3) Balances do not include GP loan portfolio, Special Accounts portfolio, portfolio with more than 120 days past due or portfolio under legal collection..

(4) Includes loans that took a new reprogramming facility or went overdue

(5) Restated series replaces the one presented at 2Q20 Conference Call, which did not include those reprogrammed operations where the conditions were not yet accepted by clients.

# Great Potential to Increase Financial Inclusion in Peru with Long-Term Opportunities in the Region

## Growth Potential in Peru Across the Board

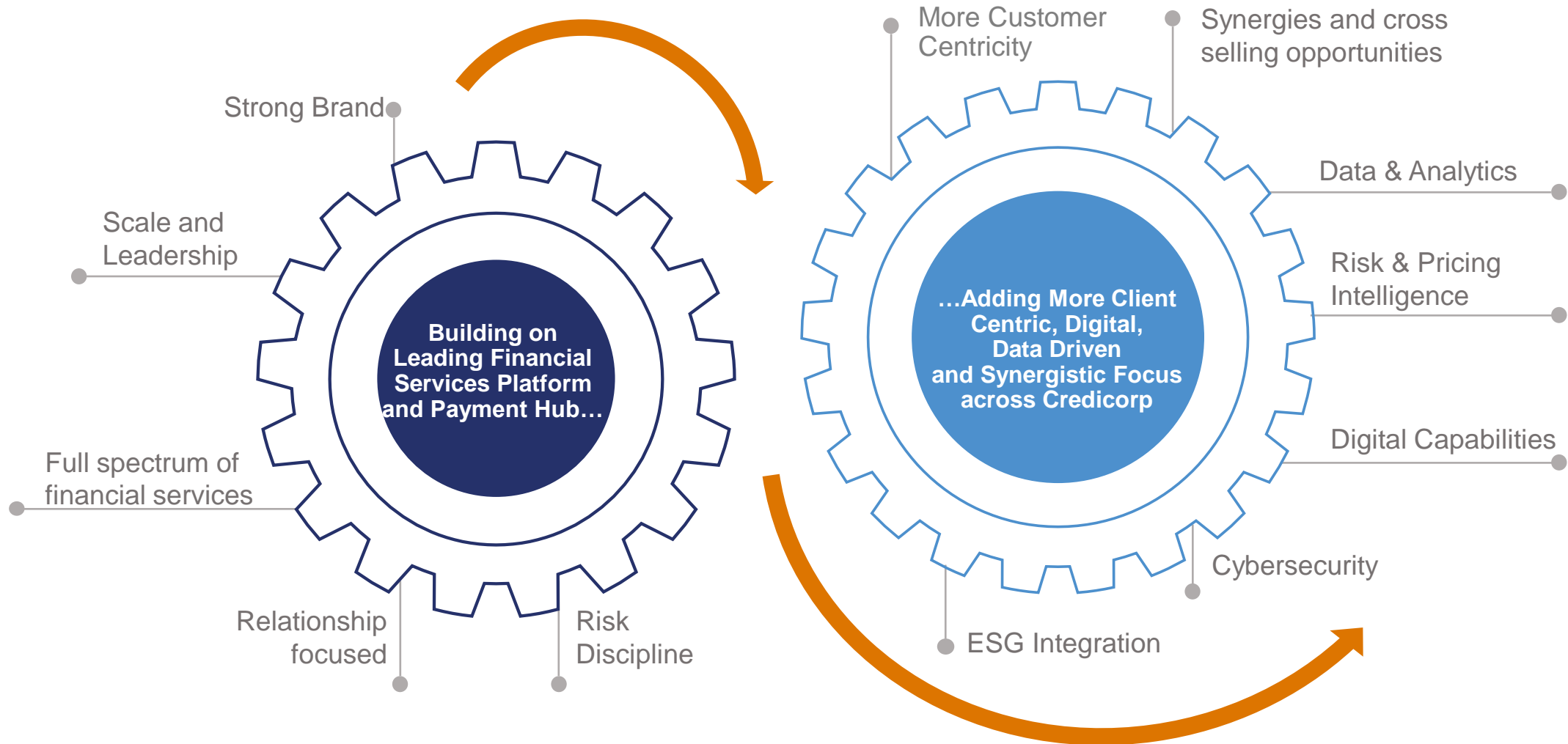


## Selective Opportunities in Microfinance, Wealth Management and Digital Banking in LatAm



(1) Source: BCP - Economic Research  
 (2) (US\$) (P&C + Health + Life)

# Building New Skills and Capabilities while Leveraging Strong Franchise to Seize the Growth Opportunities



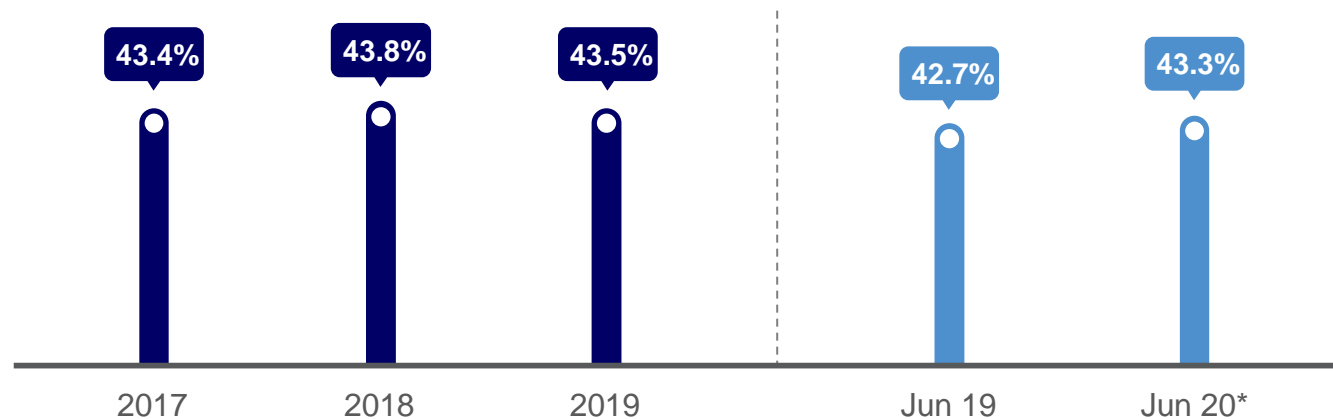
# Advancing in Innovation and Transformation, Adding Sources of Income and Adapting Operating Model to Drive Efficiency



Credicorp funded **Transformation** without deteriorating C/I...

... and rapidly **controlled op. expenses** this year

## Credicorp Efficiency ratio



\* Adjusted by one-off impairment and Bancompartir acquisition



**Current Initiatives**



**Optimizing current portfolio income**



**Developing new sources of income**



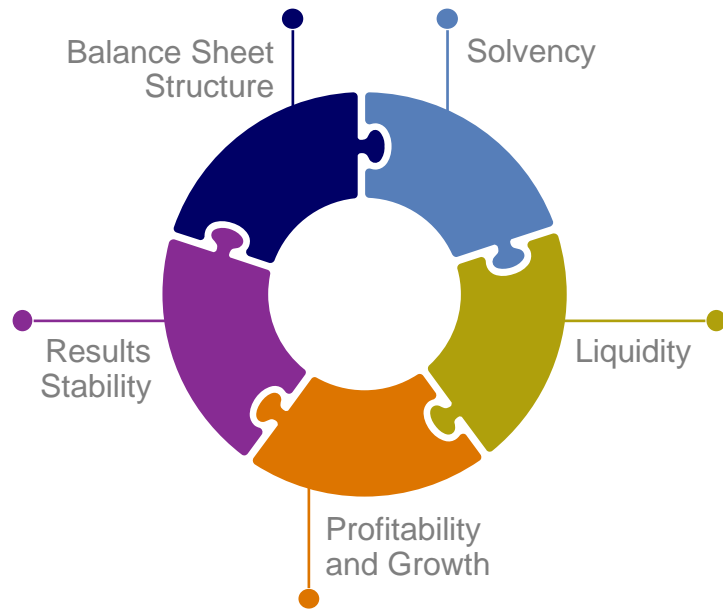
**Adapting operating model**



# Disciplined Risk Management with a Diversified Business Portfolio and a Clear Risk Appetite



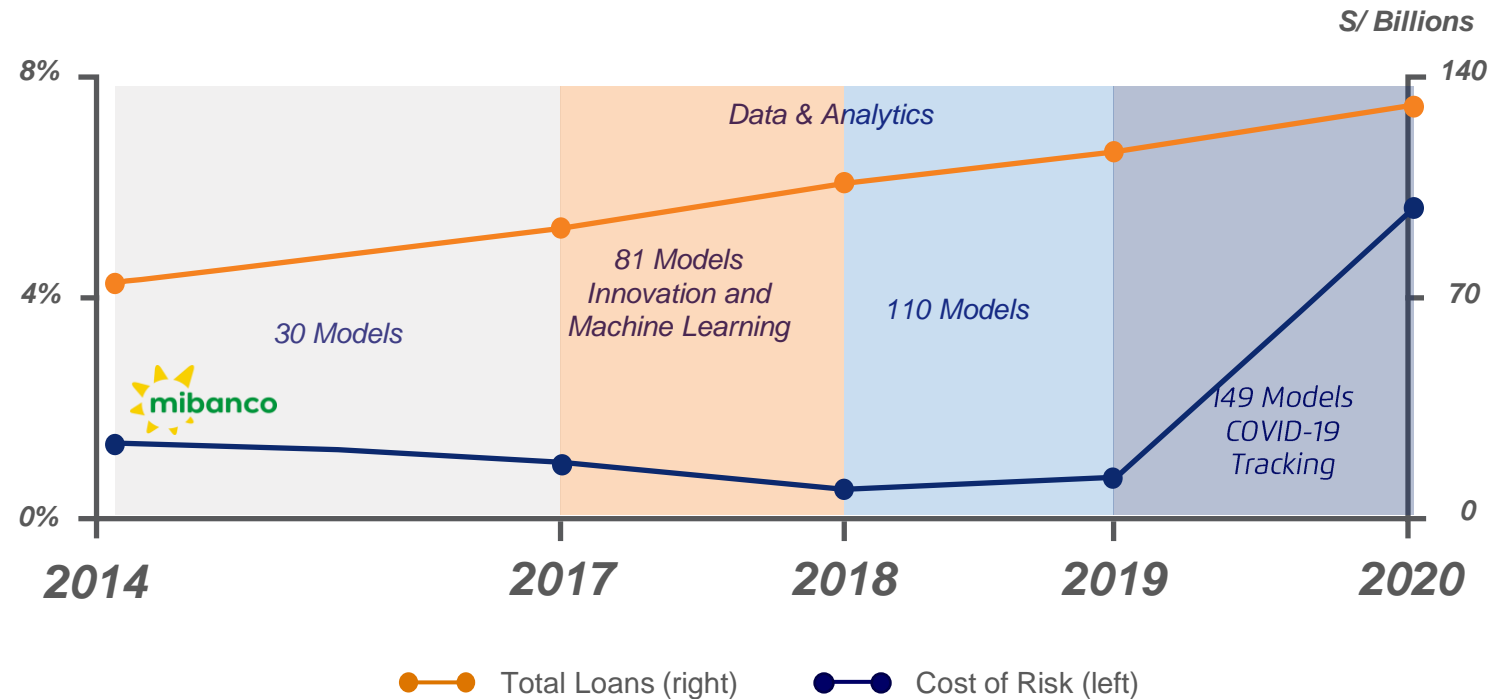
Risk Appetite Framework  
Aligned with Corporate Objectives



Enhanced Credit Risk Management Tools

**From...**  
Traditional models

**To...**  
Sophisticated models that incorporate internal and external transactional information across businesses



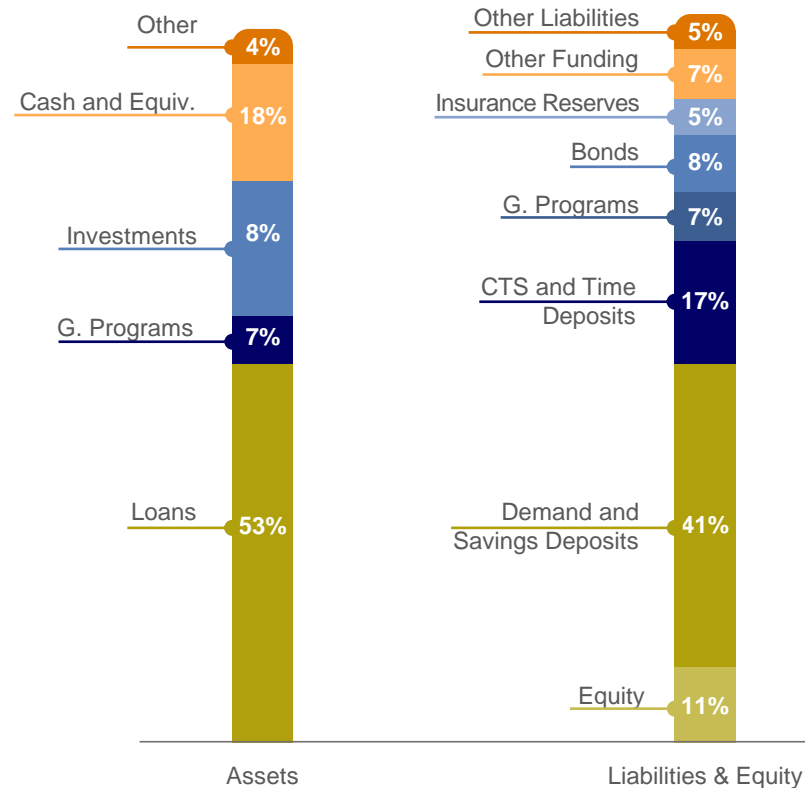
# Healthy Balance Sheet with Low Cost Funding Base and Outstanding Capital Generation



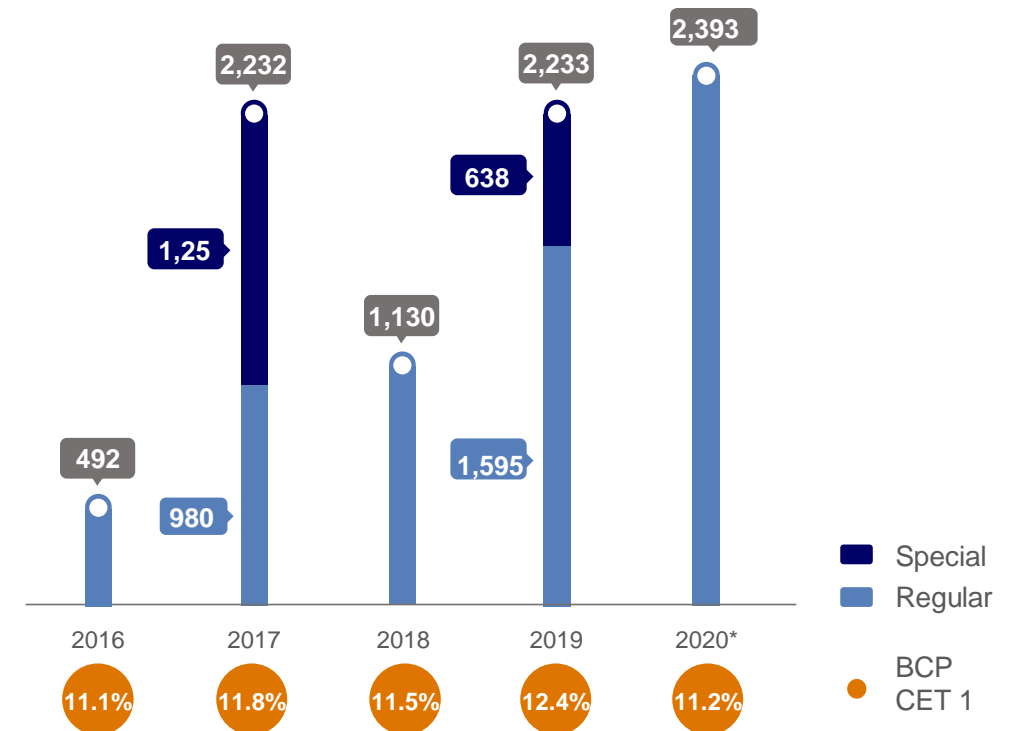
**Diversified portfolio and liquid assets** funded with low cost and stable funding sources

Strong income generation capacity to fund growth and create **shareholder value**

Balance Sheet Structure – 2Q20



Dividend Outflow (\$/ Millions)





## Loan Portfolio

- ▲ 1.5x nominal GDP growth, Loan shift to reflect higher share of retail



## Net Interest Margin

- Driven by interest rate levels
- ▲ Gradually increasing weight of retail banking portfolio
- ▲ Gradual pricing improvement
- ▲ Investment portfolio



## Fee Income & Premiums

- Digitalization in banking
- ▲ Bancassurance & Insurance own digital channels
- ▲ Wealth Management



## Cost of Risk

- ▼ Return to segment-specific prior levels



## Efficiency

- ▼ New sources of income and new normal on expenses
- ▼ Evolving to new operating models



## ROAE

- ▲ Return to high teens



Leading businesses well positioned to foster a **more sustainable and inclusive economy**, capturing growth opportunities



Continued innovation and business transformation to **optimize customer experience**, consolidating new competitive advantages



Continued efficiency improvements, disciplined **risk and capital management**



**Empowering** and developing our talent, fostering diversity, equality and values



Ensuring **long-term competitiveness** and business resilience





## Q&A

Write in questions via the  
online question window

or

Call +1 800-860-2442  
(From within the U.S.);  
+1 412-858-4600  
(From outside of the U.S.)



## Closing Remarks

Walter Bayly  
CEO





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INVESTOR  
**DAY 25**  
YEAR  
ANNIVERSARY