

Corporate Presentation 4Q/2020



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I. Credicorp Strategy

“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.

CREDIC  RP

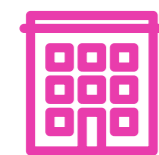
Building on Our Social Role To-Date by Making Sustainability a Core Component of Our Strategy to Ensure Long-term Competitiveness

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



Customer Centricity

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



Cross Selling Opportunities

Bancassurance

BCP + pacifico seguros

mibanco + pacifico seguros

BCP + Crediseguro

E-commerce

mibanco + wally

BCP + Lumingo



Customer Centricity

Digital Payments

mibanco + yape

mibanco + CulqiPos

Asset and Wealth Management






BCP + CREDICORP capital

The largest financial holding in Peru with a diversified business portfolio...



Assets: S/ 237 billion
 Net Income attributable to Credicorp: S/ 346 million
 Employees: 36,806

-  Universal Banking
-  Microfinance
-  Insurance & Pensions
-  Investment Banking & Wealth Management

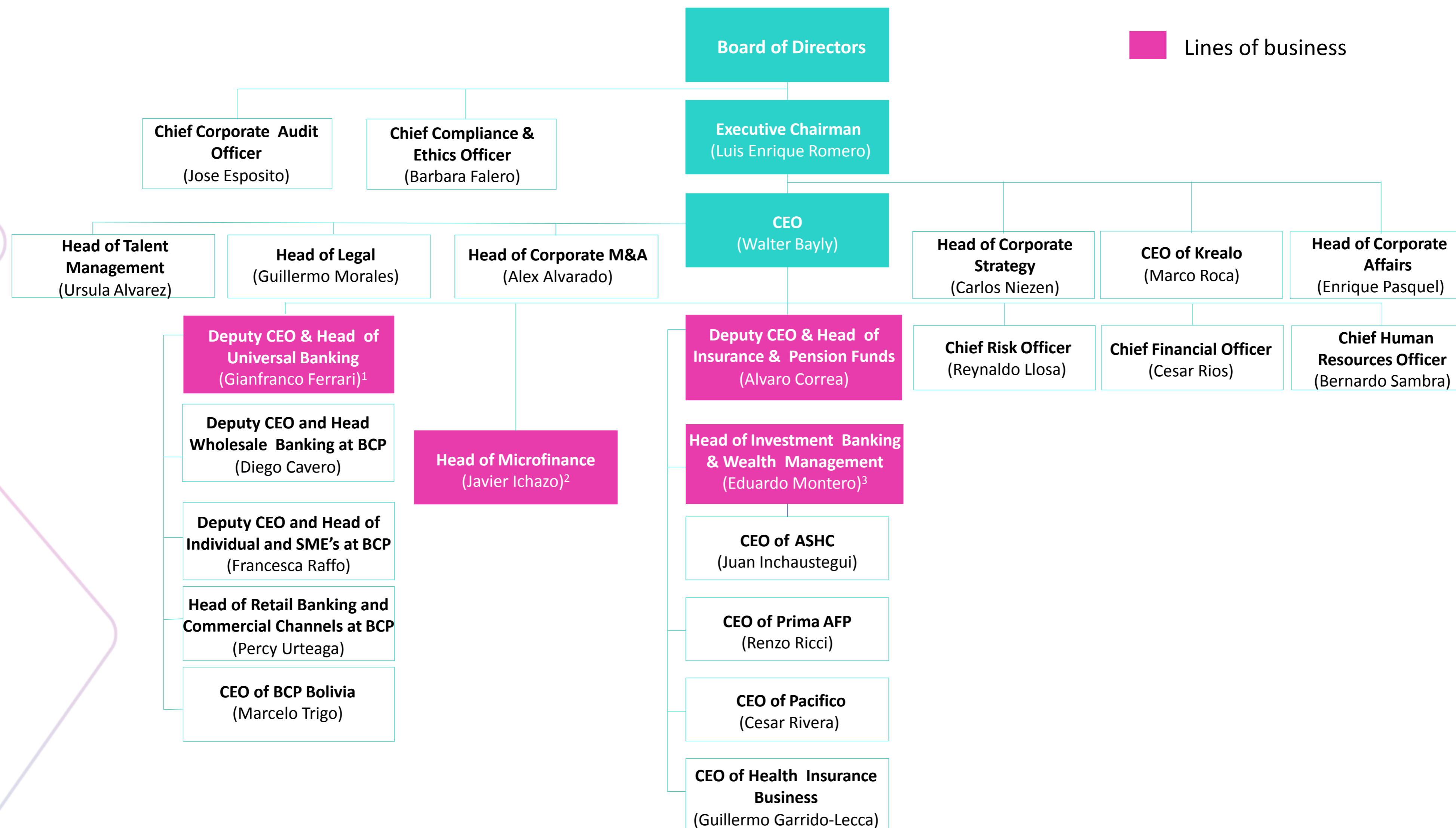
- #1**  Loans
Deposits
- #1 Latam** Assets
- #1** Life
- #2**  P&C
- #2** Pensions
- #1**  Equity
- #1**  Fixed Income
- Equity
- #2**  Fixed Income

Our Presence



Credicorp Strategy – Management Structure

Management structure that supports Lob's...



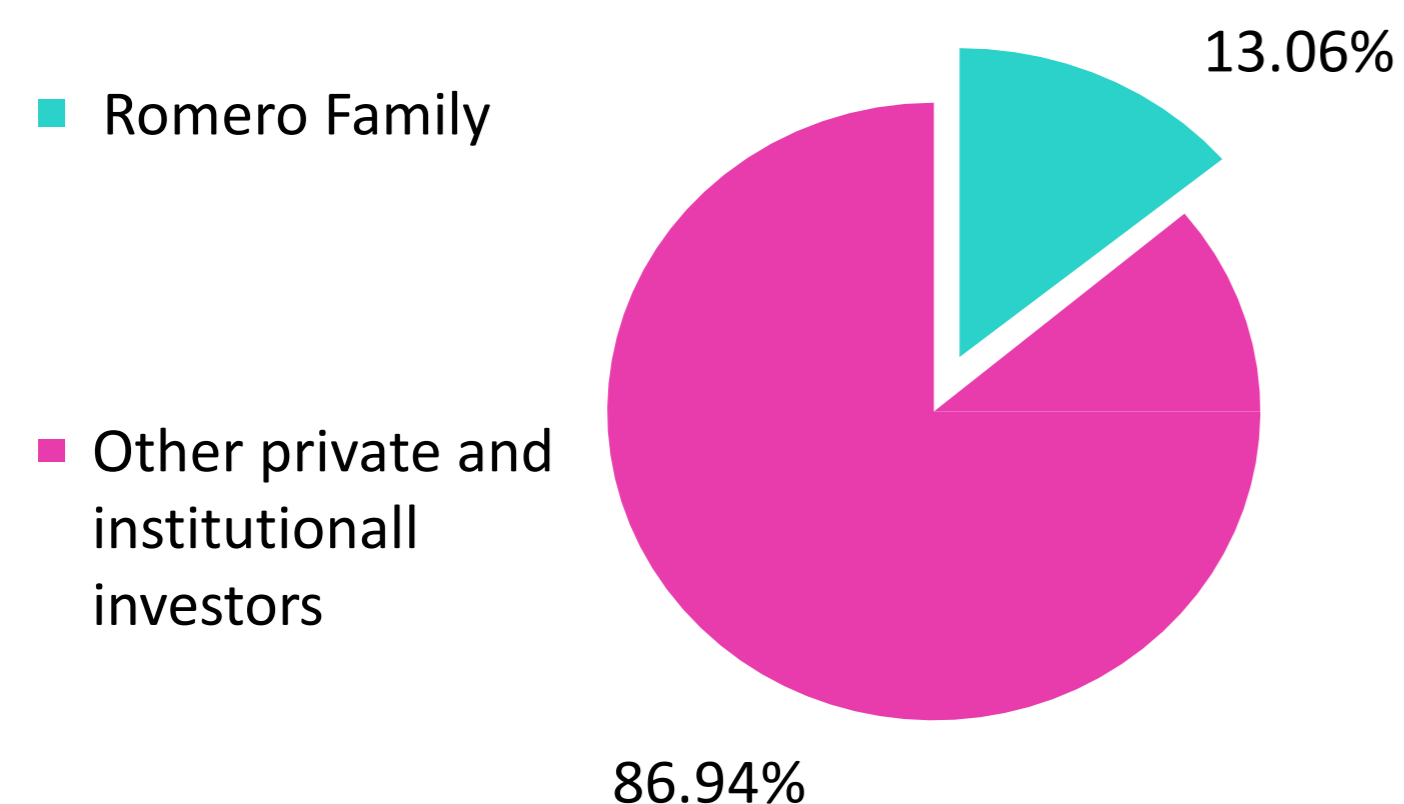
1. CEO of BCP
 2. CEO of Mibanco
 3. CEO of Credicorp capital

Credicorp Strategy - Shareholders' Structure

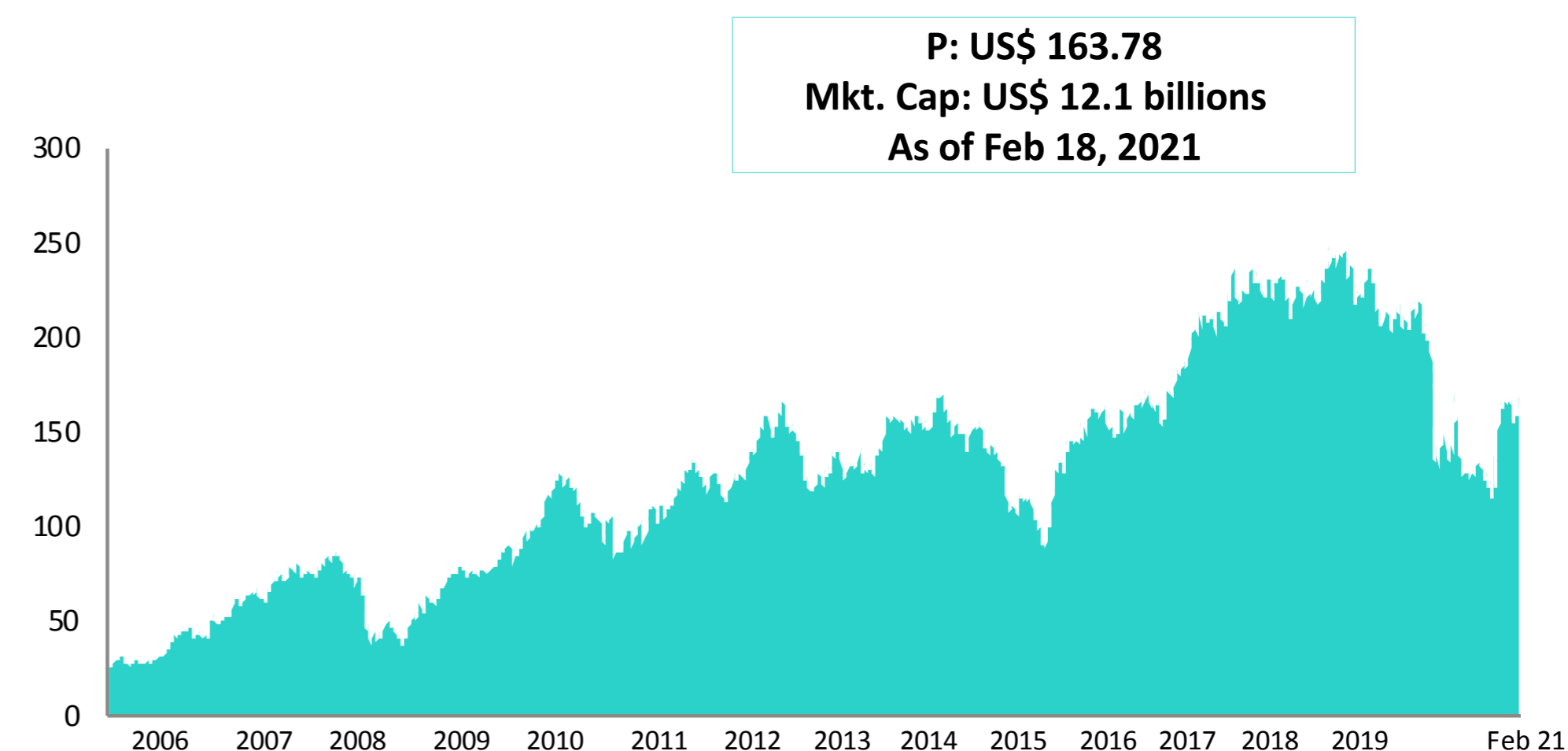
Credicorp's market cap was US\$ 12.1 billions as of Feb 18th, 2021....

Shareholders' structure

(Based on Floating shares: 79.4 million shares)



Stock Price Performance



	2014	2015	2016		2017	2018		2019	2020
			Ordinary dividend	Special Dividend		Ordinary dividend	Special Dividend		
Pay-out ratio based on floating shares ⁽¹⁾⁽²⁾	21.7%	21.1%	27.8%	35.6%	27.5%	39.9%	16.0%	55.90%	-
Pay-out ratio based on outstanding shares ⁽¹⁾⁽³⁾	26.8%	25.0%	33.0%	42.2%	32.7%	47.4%	19.0%	66.40%	-
Dividend Yield ⁽¹⁾⁽⁴⁾	1.5%	2.0%	2.2%	2.4%	2.0%	2.5%	1.1%	4.10%	-
Earnings per share (S/ / share) ⁽⁵⁾	30.04	38.91	44.23	44.23	51.49	50.13	50.13	53.66	4.49
Market capitalization (US\$ Millions)	12,776	7,762	12,591	12,591	16,487	17,622	17,622	16,946	12,196
Dividend per share	S/ 6.7700	S/ 8.1910	S/ 12.2865	S/ 15.7000	S/ 14.1726	S/ 20.0000	S/ 8.0000	S/ 30.0000	-

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

2. Floating shares: 79.4 million as of December 2020.

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

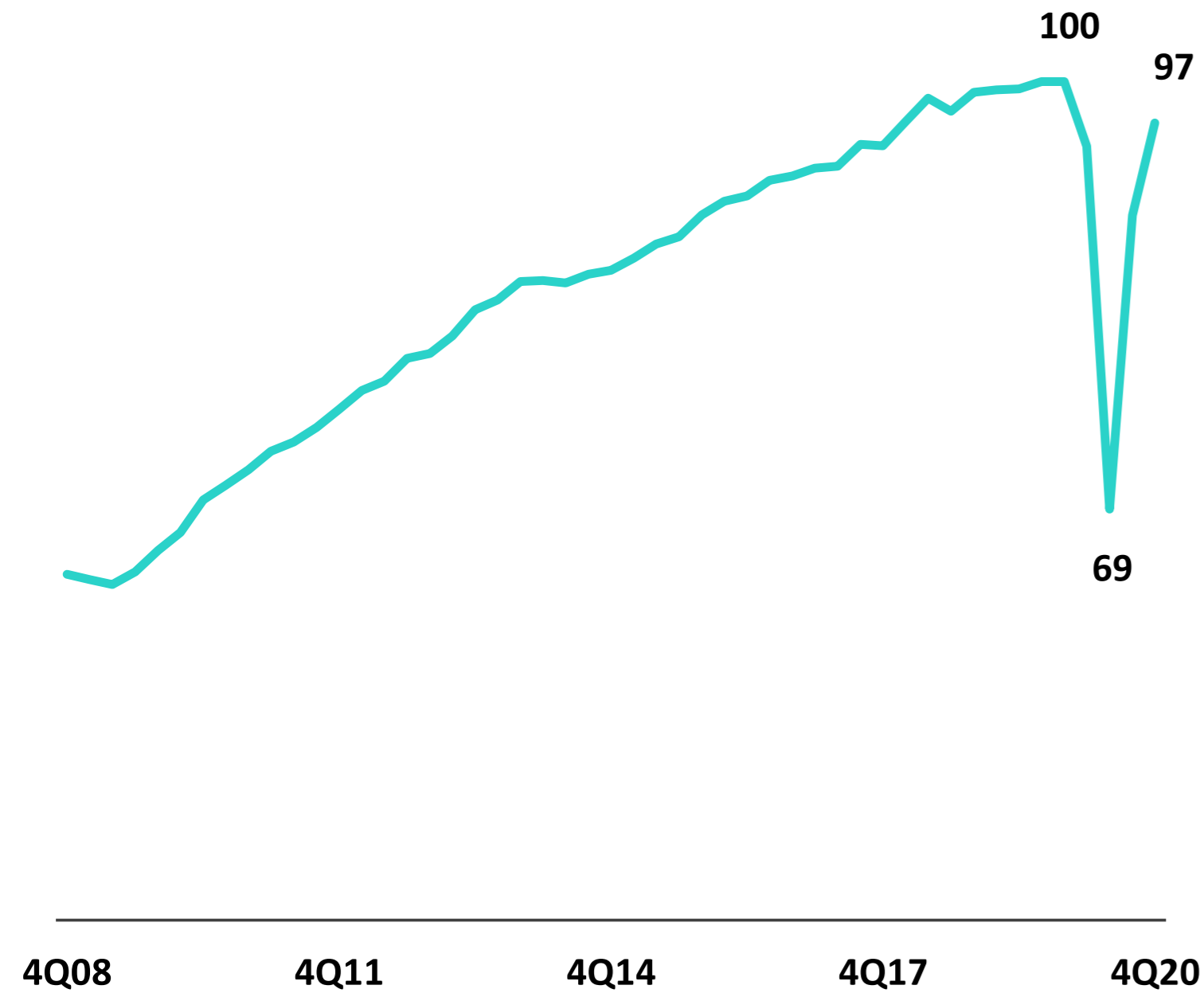
4. Dividend Yield is calculated using Dividend paid in US\$ / Stock price on Declared Day. For those dividends declared in Soles, the dividend was converted to US\$ using the exchange rate registered by the SBS at the close of the respective declared day.

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).

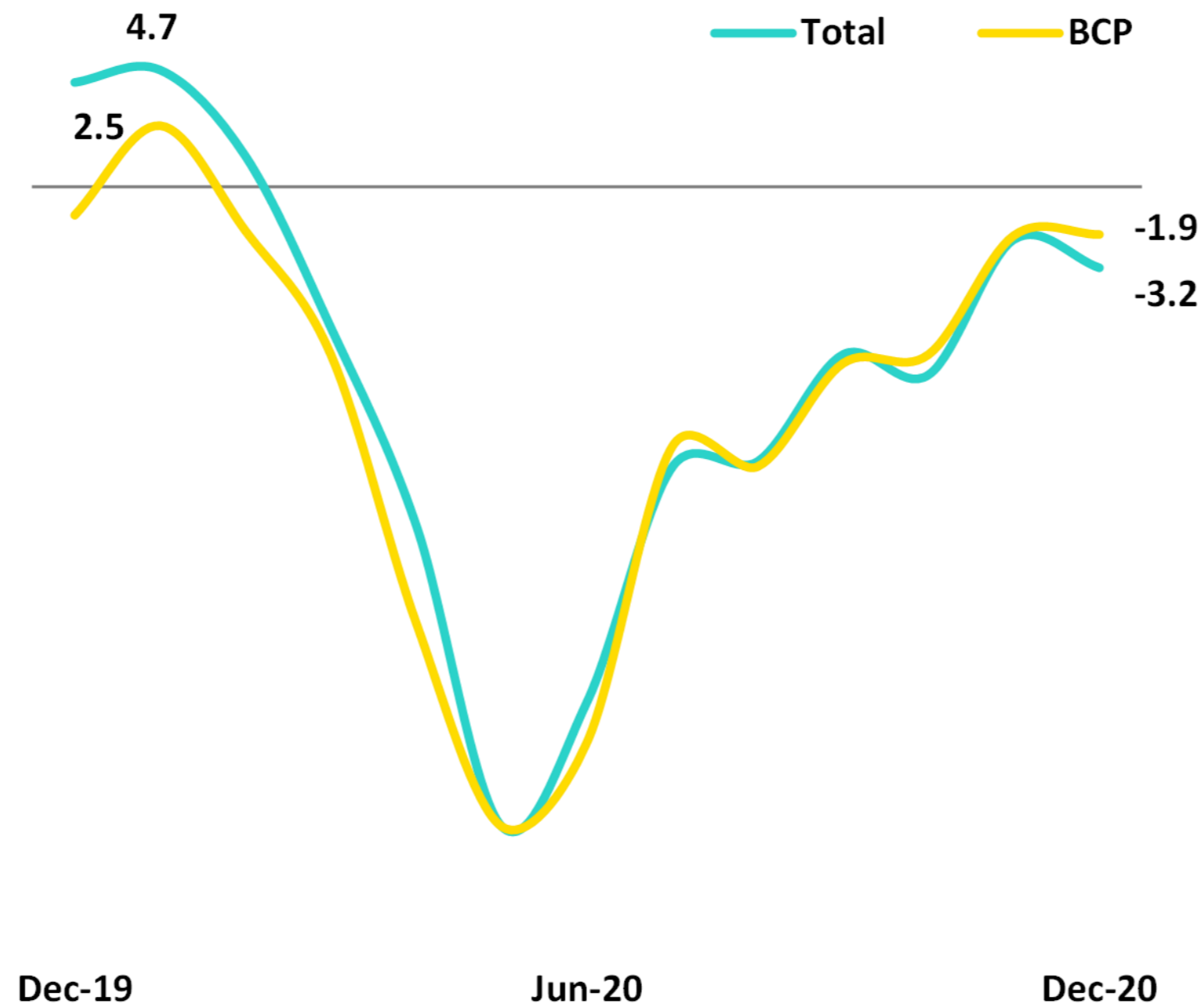
II. COVID-19 Update

Economic Reactivation in Peru Continues

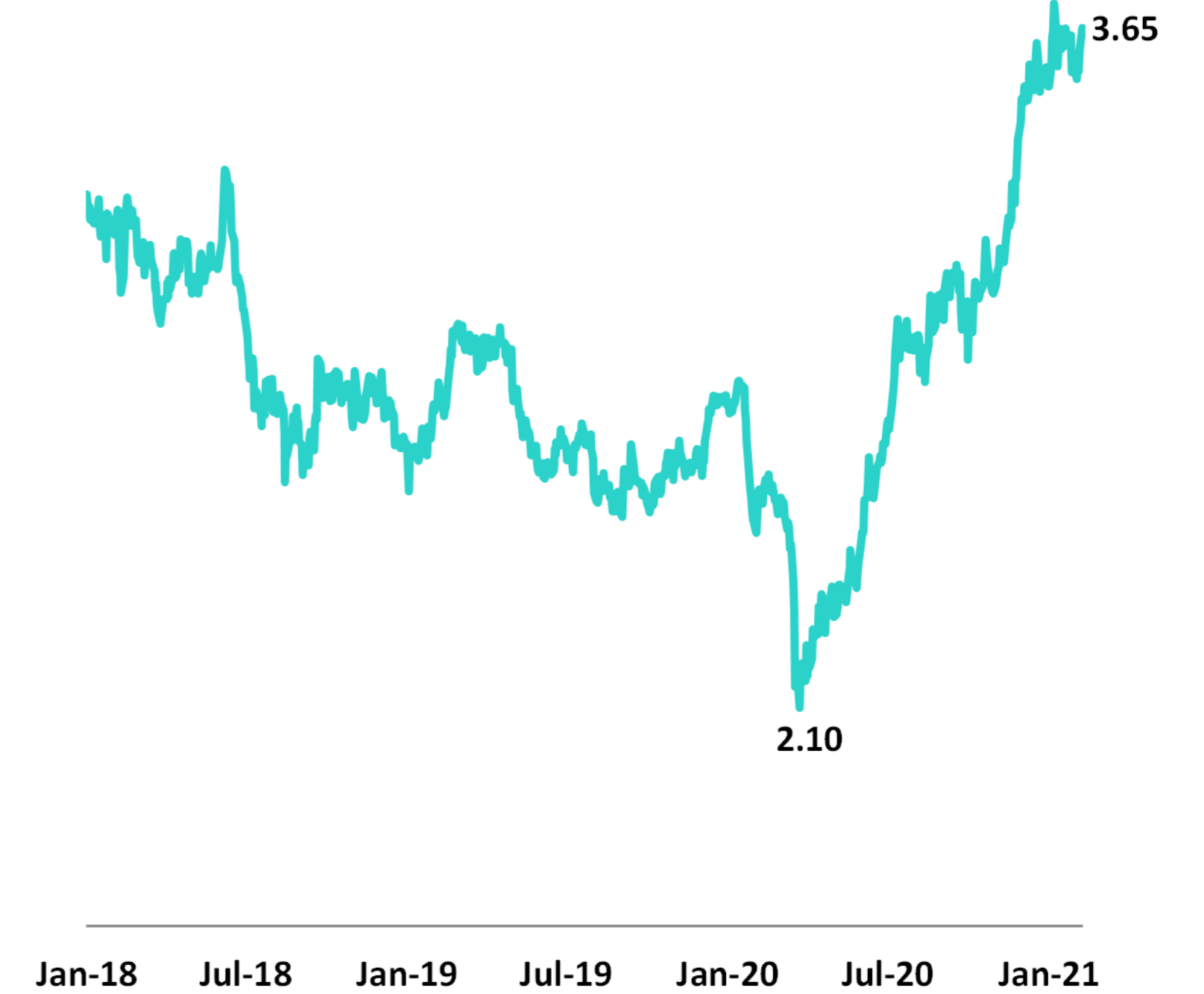
Seasonally-adjusted GDP
(4Q19 = 100) ⁽¹⁾



Payroll payments through the banking sector
(% change y/y) ⁽²⁾



Price of Copper
(USD/lb., as of February 8th) ⁽³⁾



We expect GDP to rebound between 8% and 10% in 2021, underpinned by high copper prices; capital inflows to emerging markets; and expansive monetary and fiscal policies on the local front

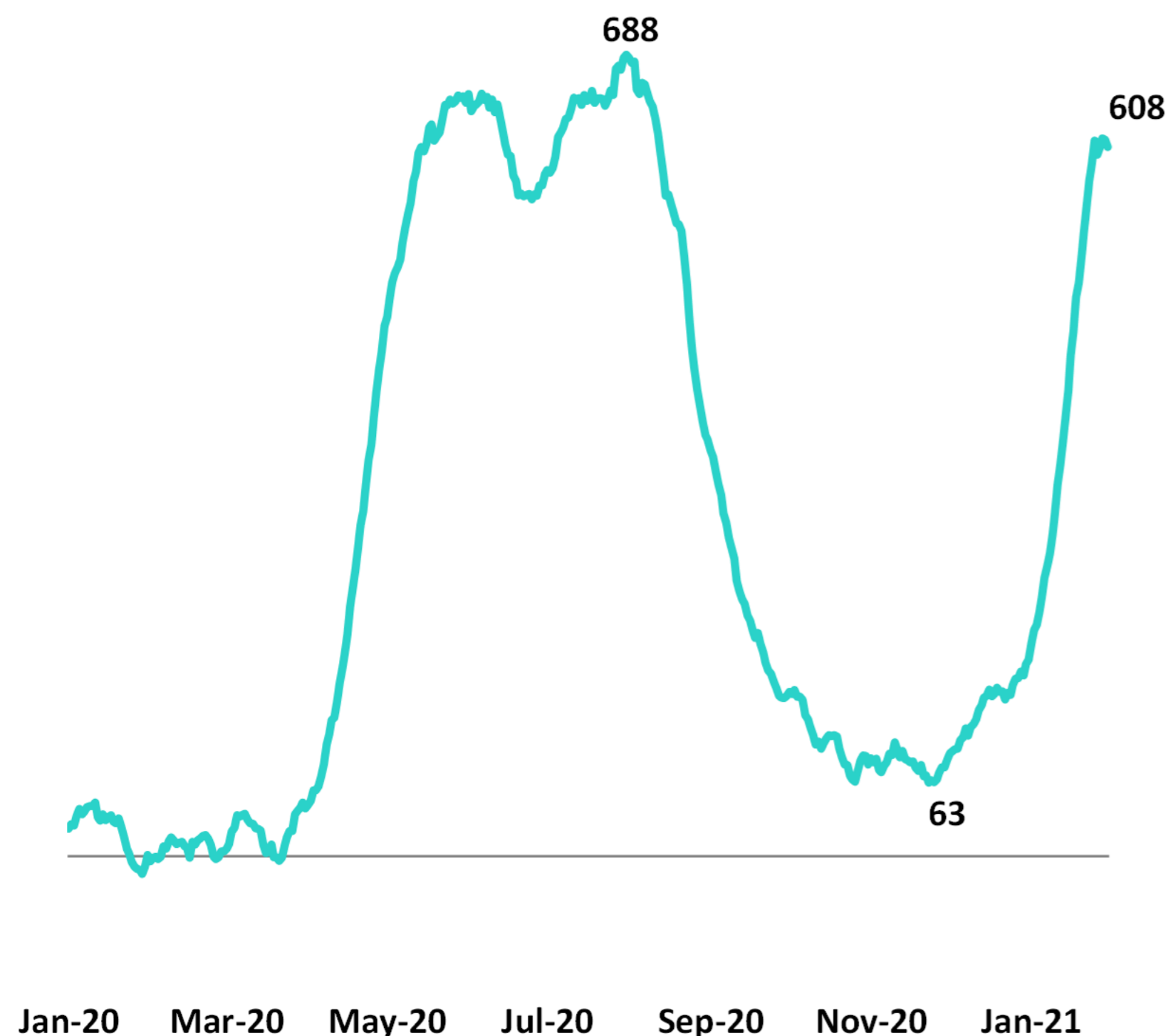
⁽¹⁾ Source: Central Bank of Peru. Economic Research Department – BCP

⁽²⁾ Source: Asbanc, BCP.

⁽³⁾ Source: Bloomberg

Sanitary situation and political landscape continue to be factors of uncertainty

Excess mortality in Peru
(7-day average, as of February 6th)⁽¹⁾



Peru: if general elections were to be held tomorrow and the following candidates were on the ballot, who would you vote for?
(%, surveyed during January 13th – 15th)⁽²⁾

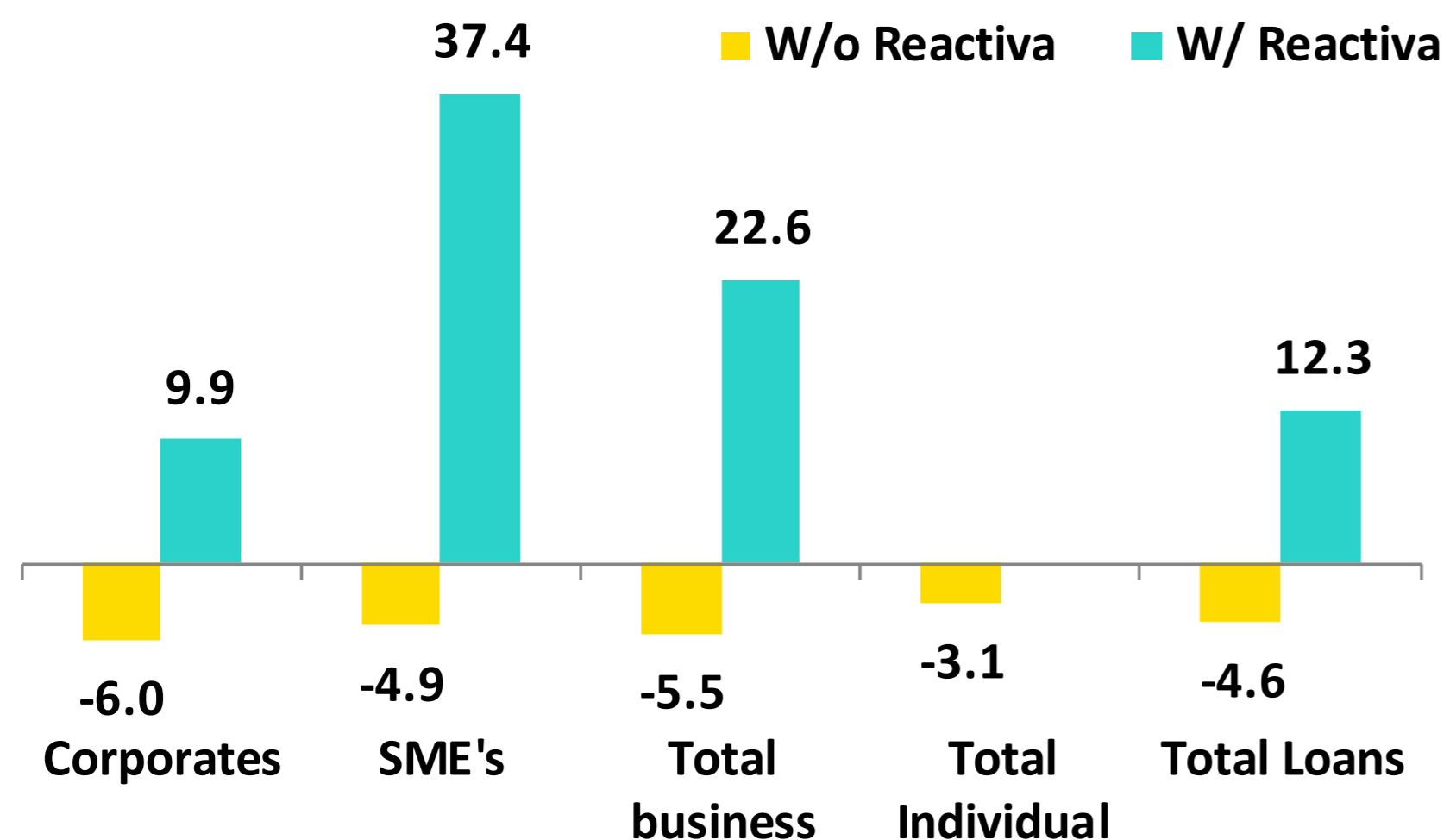
Candidate	December 2020	January 2021
George Forsyth	18	17
Keiko Fujimori	7	8
Julio Guzmán	8	7
Verónica Mendoza	7	7
Yhony Lescano	4	6
Daniel Urresti	6	6
Hernando de Soto	3	5
Others	19	19
Blank/Null	18	14
Undecided	10	11

- **Bolivia:** Banking loans that were deferred in 2020 will bear interest at a 0% rate on the portion of capital that was deferred and as per a new law passed in January 2021 are eligible for an additional 6-month grace period in 2021
- **Chile:** April elections will be for the following offices: (i) Constitutional Assembly members, (ii) Regional governors (first time in history, before they were designated by the President), (iii) Mayors and (iv) Councilmen. Presidential Elections are held in November 2021.

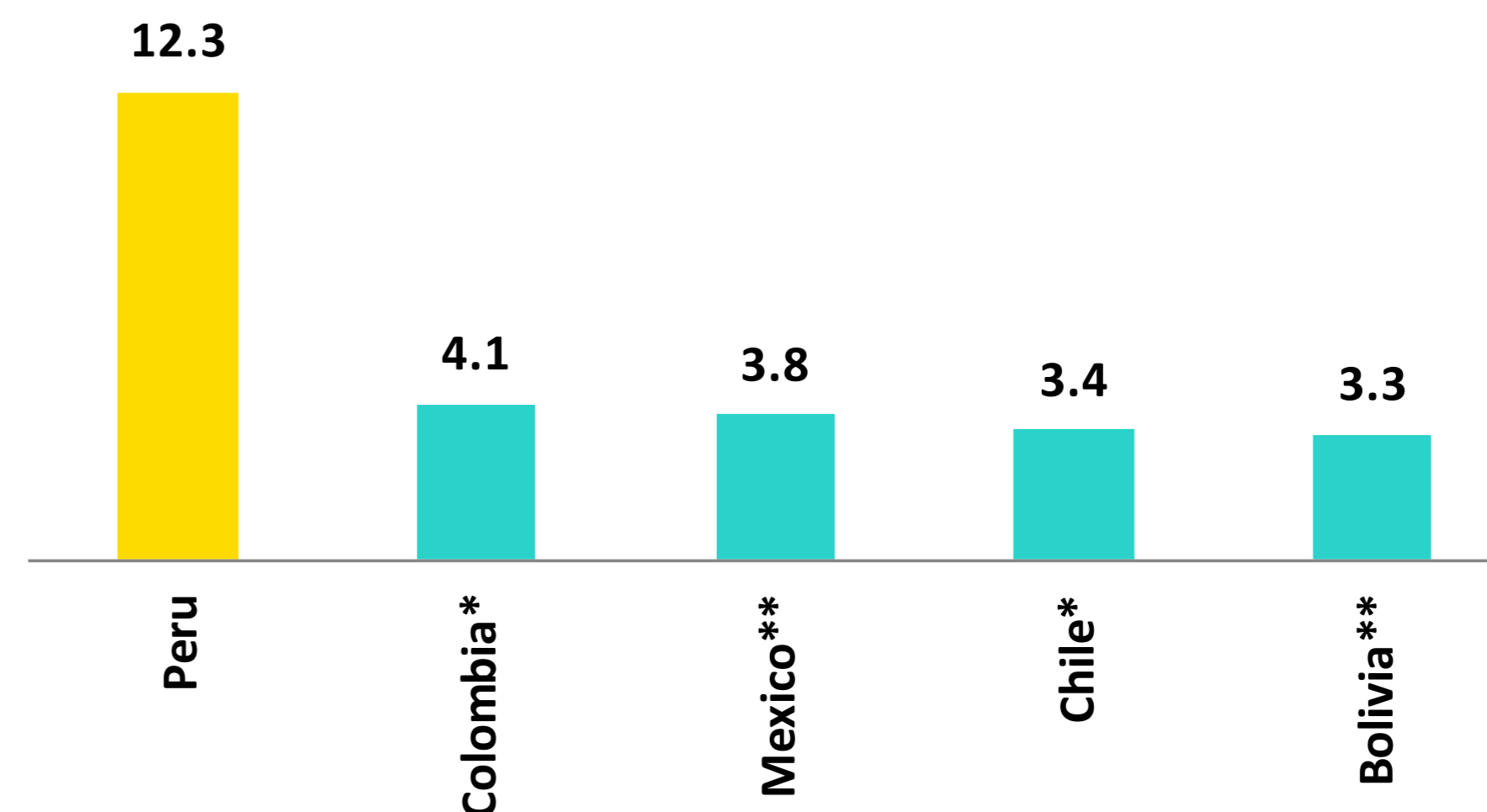
⁽¹⁾ Source: Ministry of Health
⁽²⁾ Source: Ipsos Peru

The Peruvian Financial System Evolves in Line with Economic Recovery

Loans to the private sector in December 2020
(% change YoY) ⁽¹⁾



Loans to the private sector
(%change YoY, December 2020) ⁽¹⁾



We expect Peru's Total Financial System Loans to grow 2% in 2021⁽²⁾.

Economic Policy & Regulatory Environment

More stimulus:

- Central Bank has recently added new monetary instruments to expand long-term credit
- Deferrals of Value-Added, Income and Excise Tax payments for February
- New monetary transfer of PEN 600 for 4.2 million vulnerable households

Congress Discussing:

- Pension System reform

Legislations approved:

- * Interest rate ceiling for loans and fee charge limitations, which requires Central Bank regulation (Observed by the Executive Branch on Feb 2nd)
- * SUNAT given access client deposits information (balances greater of PEN 31 thousand)
- * COVID-19 government guarantees program for loan-rescheduling extended

⁽¹⁾ Source: Central Bank of Peru. Aggregate data valued at constant exchange rate. *Data available for November. **Data available for December.

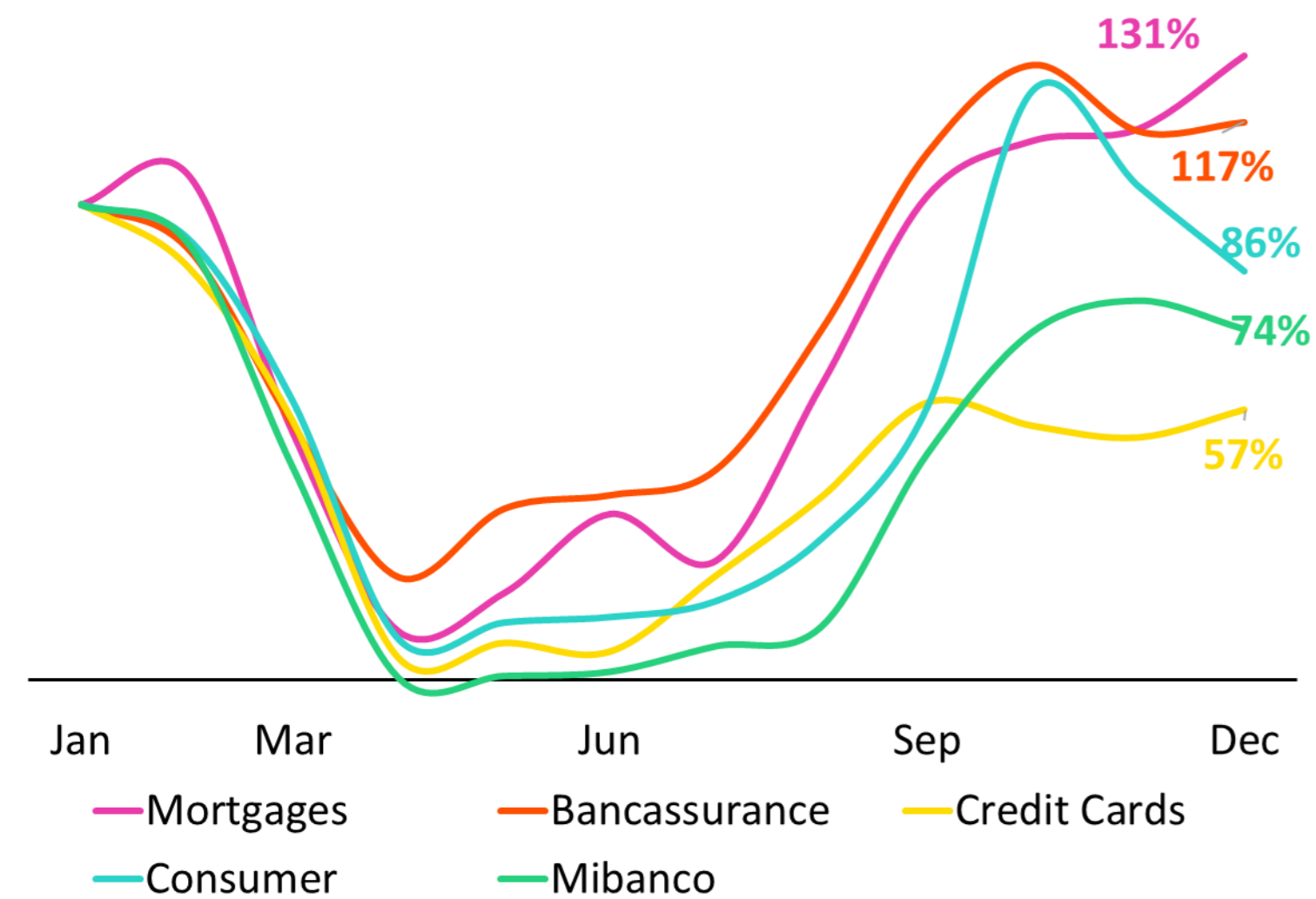
⁽²⁾ Year-end balances

Economic Reactivation was also Evident at Credicorp in 4Q20 while Use of digital channels continued to accelerate

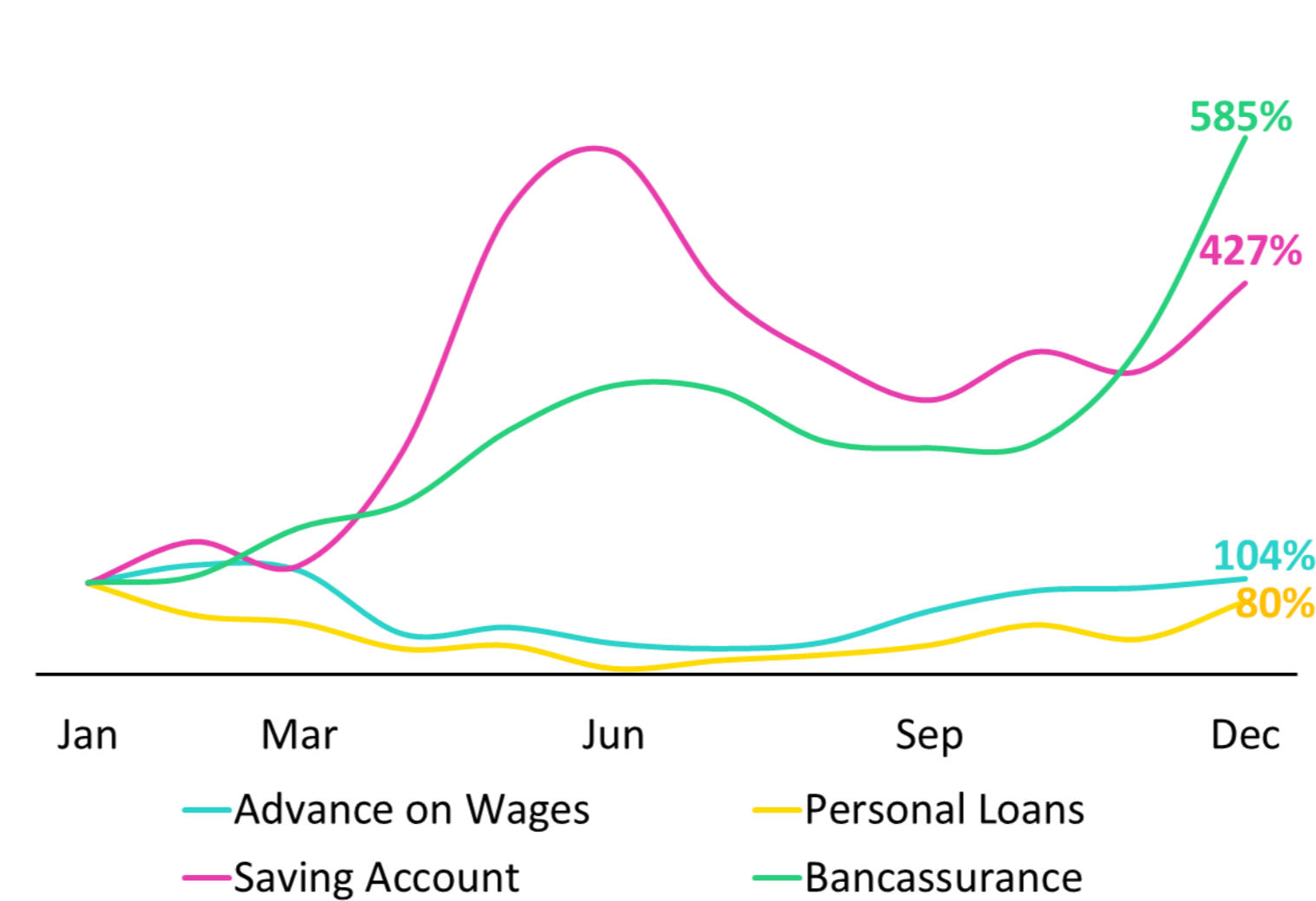
Demand for retail products continued to recover in 4Q20. Mortgage origination accelerated the most this quarter and digital sales grew in almost all products

Digital transactions accelerated throughout the year.

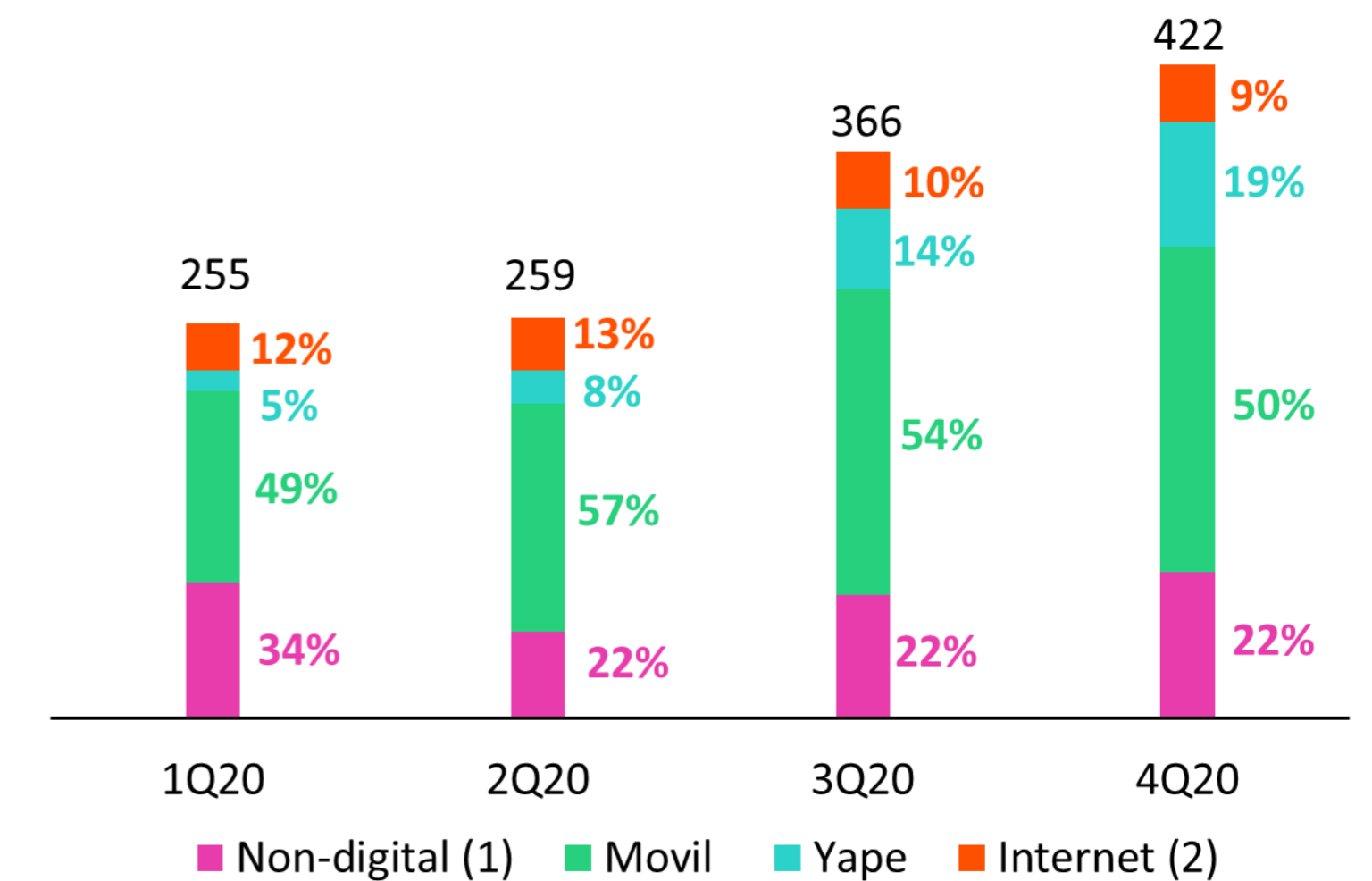
Retail Product Origination
(Jan 2020=100)



Retail Product Digital Sales
(Jan 2020=100)



Retail Banking Transaction by Channel
(% of monthly average total transactions, figures in millions)



(1) Non-digital includes: Branches, Agentes BCP, Telephone Banking, ATMs, Points of contact, Kioskos BCP, Direct Debit and Other ATMs Network
(2) Internet includes: Internet Banking Via BCP and Telecredit

III. Lines of Business (LoBs)

CREDICORP

Universal Banking



Universal Banking - Overview



As of Dec-20

Assets	S/ 182,852 millions
Loan Portfolio	S/ 113,464 millions
Portfolio Composition	49% Wholesale Banking 51% Retail Banking
Employees	16,722
Profit Contribution	S/ 606 millions
ROAE Contribution	3.8%



As of Dec-20

Assets	S/ 12,472 millions
Loan Portfolio	S/ 8,838 millions
Employees	1,650
Profit Contribution	- S/ 74 millions
ROAE Contribution	-10.4%



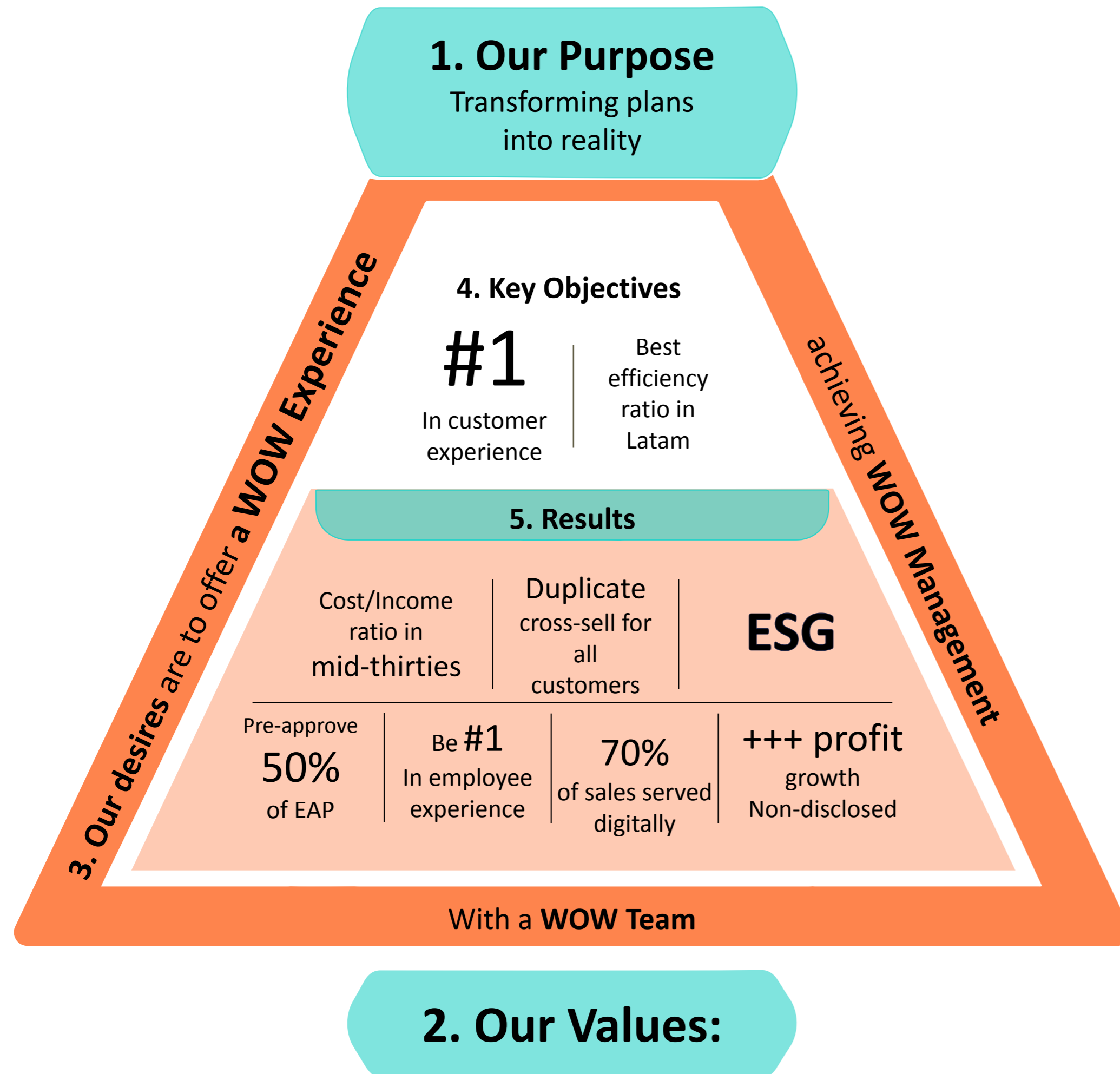
Market Leader (Nov 20)	Loans	Deposits
	30.4%	31.8%

388 branches	7,003 bank agents	2,317 ATM's
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Market shares (Dec 20)	Loans	Deposits
	6° Place 9.2%	5° Place 9.5%

54 branches	851 bank agents	310 ATM's
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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

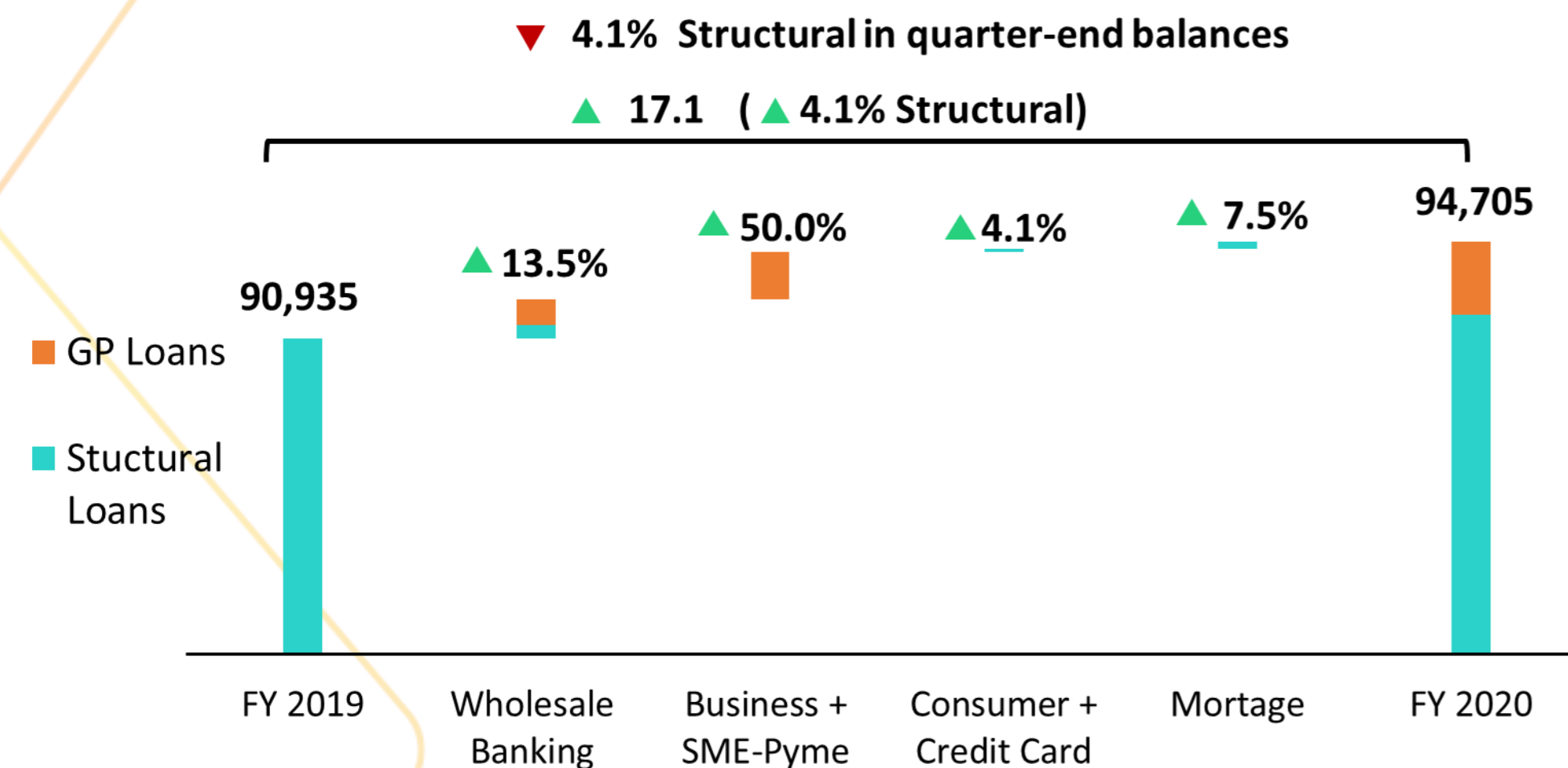
#Test&Learn #CustomerCentricity #Risk-Conscious&Righteous
 #Collaboration #GiveYourBest #BoostYourSkills

BCP's Full-Year Loan Growth was Driven by Reactiva and the Funding Mix improved

Figures in S/ millions

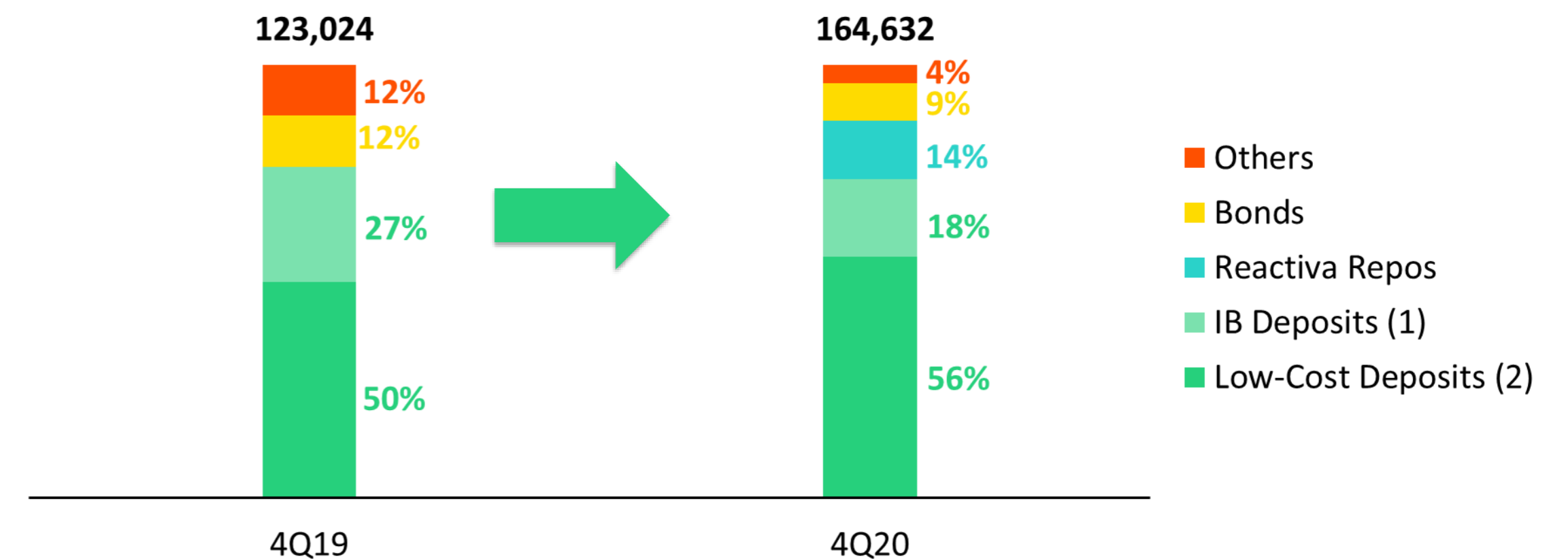
ADB Loan Growth was mainly driven by Reactiva while the structural portfolio grew slightly in Corporate Clients and Individuals

Loan Portfolio (2020 Average daily balances)



Improvement in the Funding Structure due to a favorable variation in Deposit mix and to a liability management strategy

Funding Structure (2019 and 2020 Year-end balances)

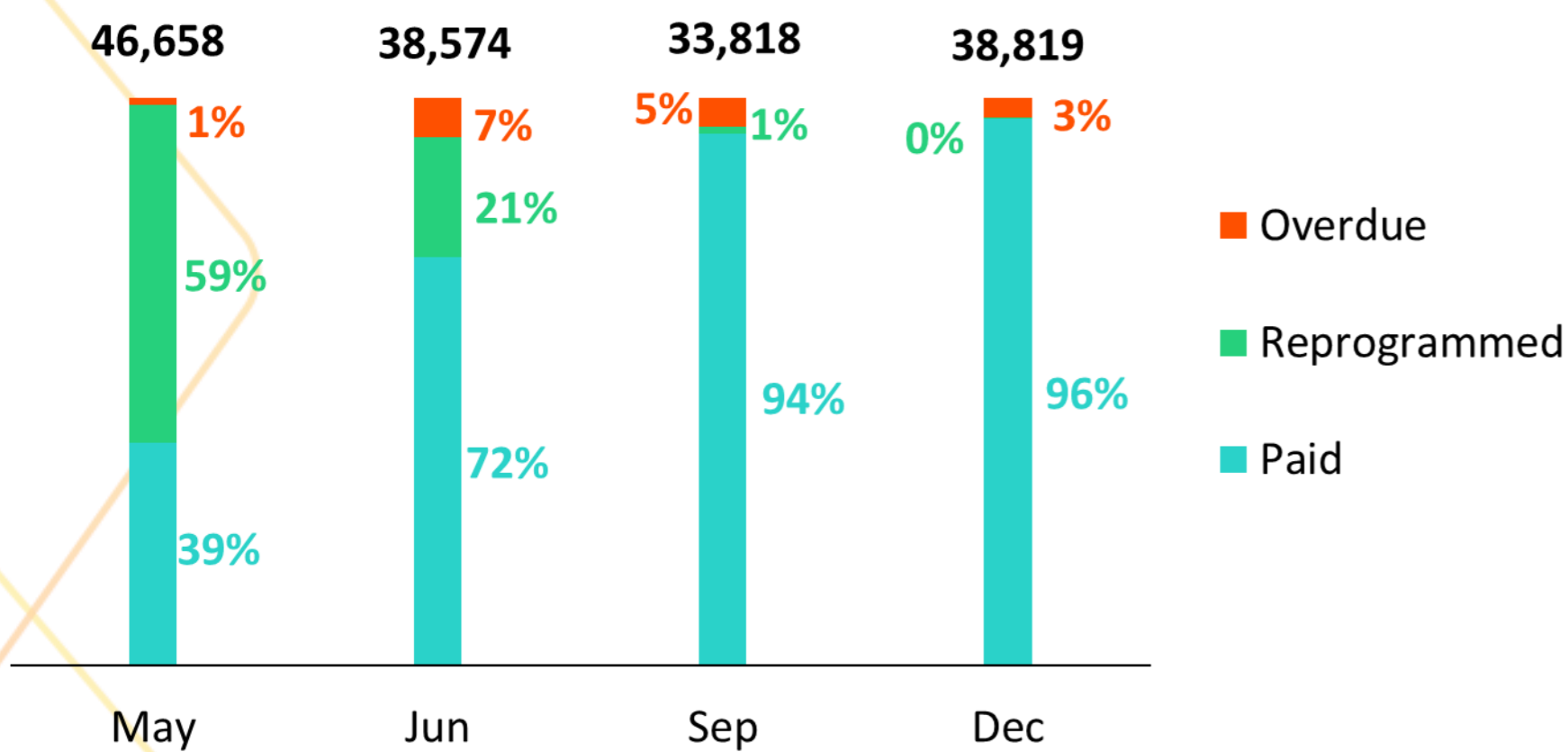


(1) IB Deposits: Interest Bearing Demand Deposits, Time Deposits and Severance Indemnity
(2) Low-cost Deposits: Non-interest bearing demand deposits and Savings deposits

BCP Retail Banking's On-time Payments for Loans Due Improved and the "High Uncertainty Portfolio" Decreased Materially

Figures in \$/ millions

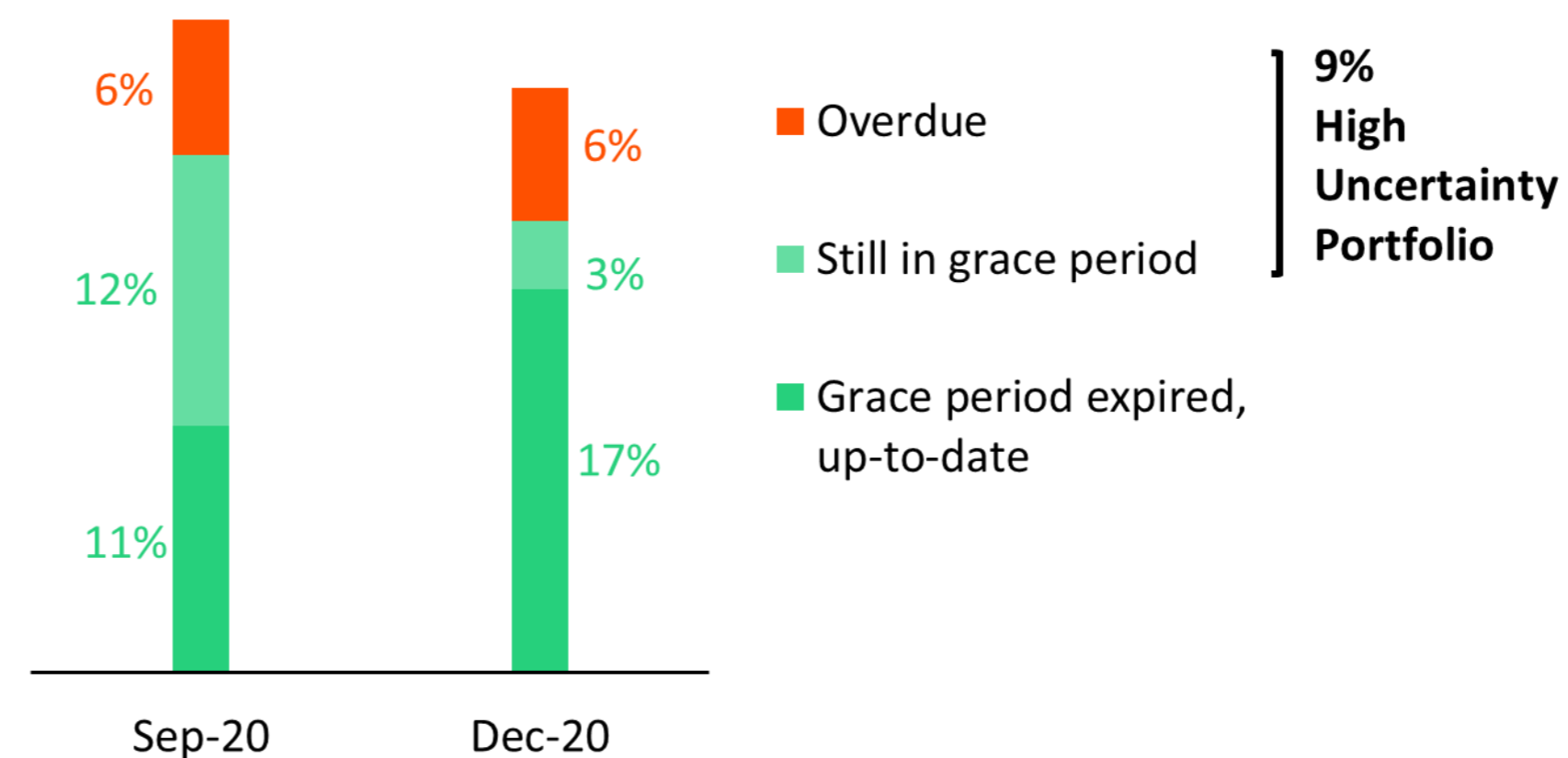
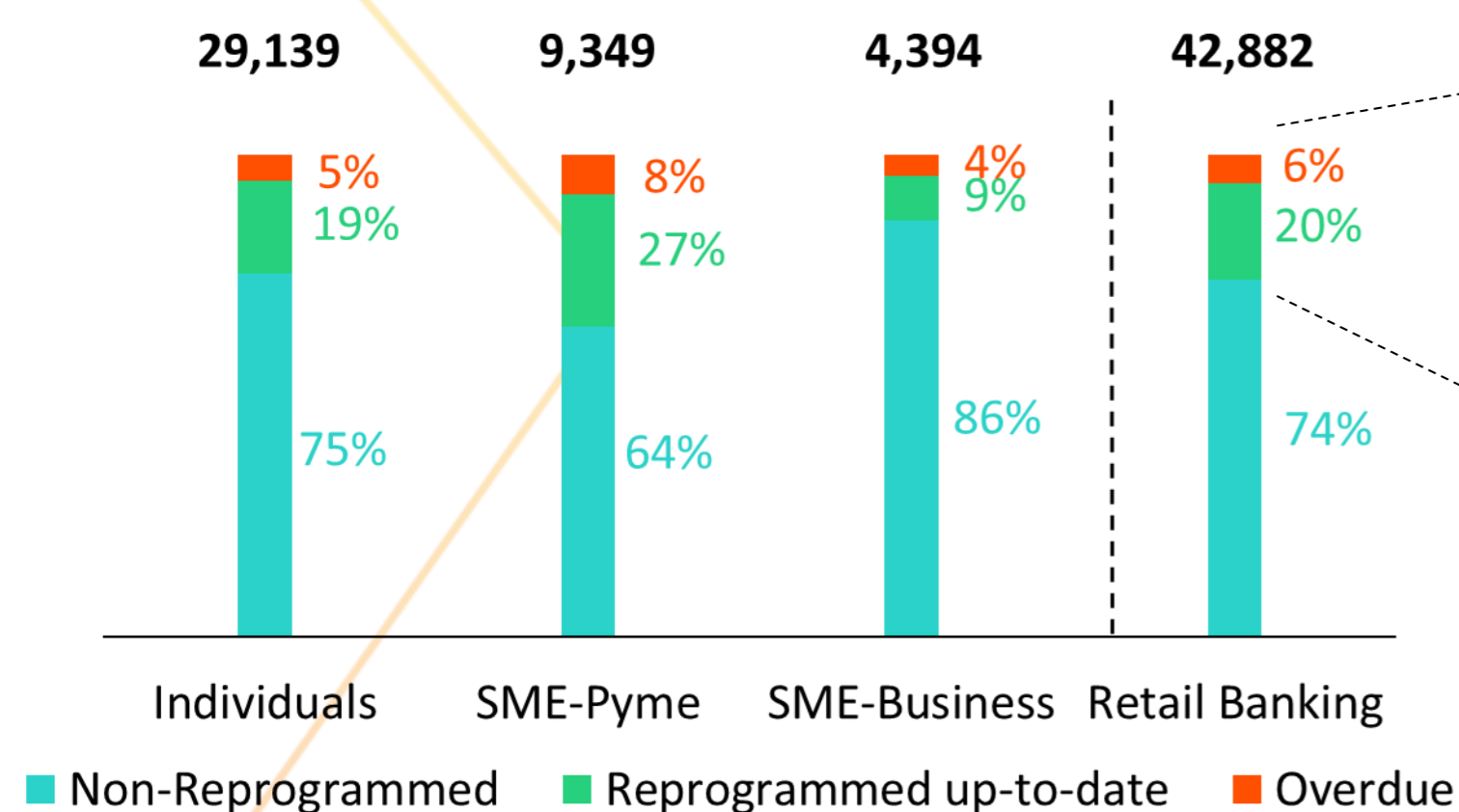
Payments on Structural Loans Due ⁽¹⁾



On-time Payments continue to improve

"High uncertainty portfolio" contracts from 18% in September to 9% in December

Structural Portfolio Reprogramming ⁽¹⁾ (As of Dec-20)



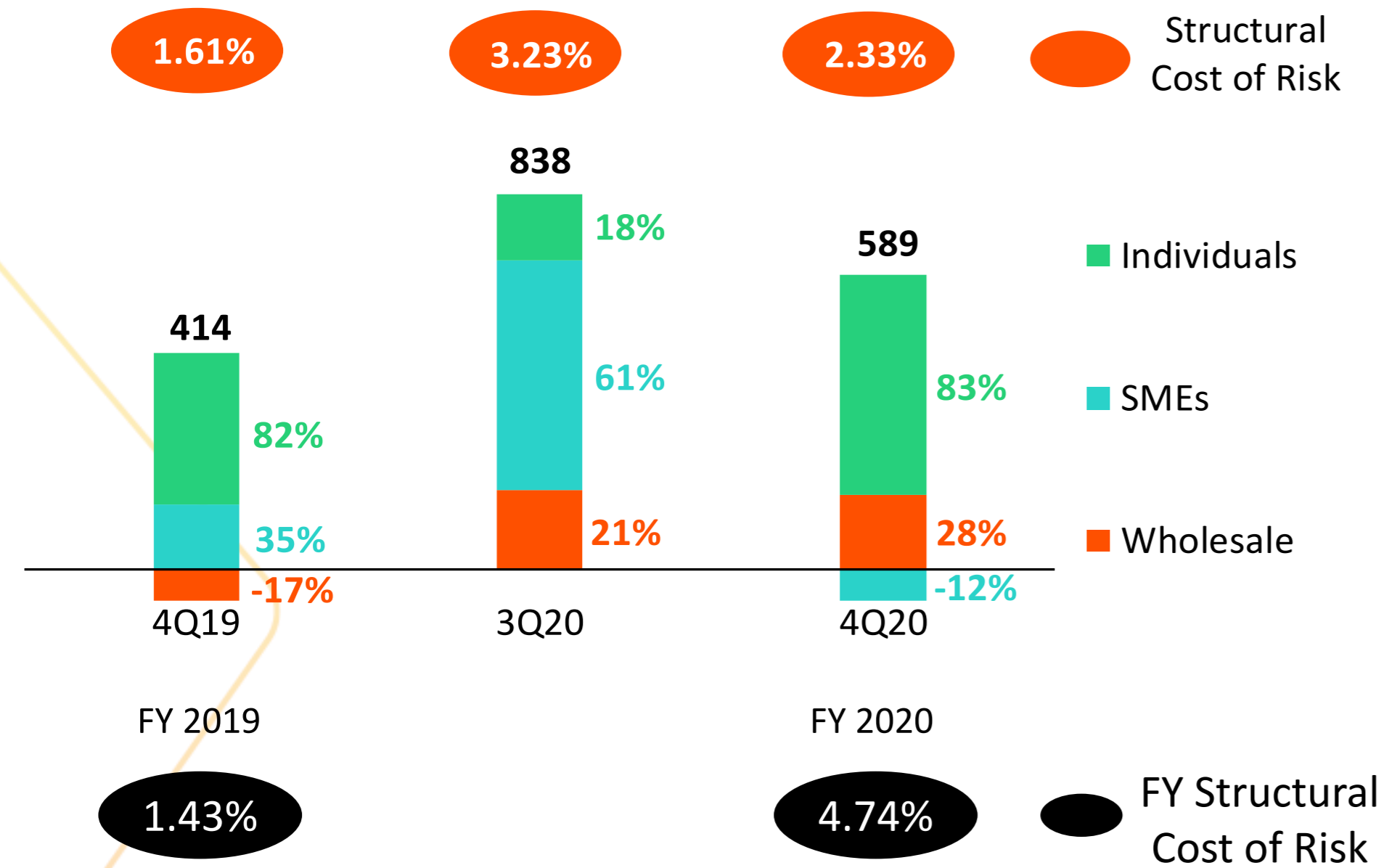
(1) Balances do not include GP loan portfolio, Special Accounts portfolio, portfolio with more than 120 days past due or portfolio under legal collection

Economic Reactivation and Better-than-Expected Client Payment Behavior led Provisions to Drop while Asset Quality Deteriorated after Grace Periods Expired

Figures in \$/ millions

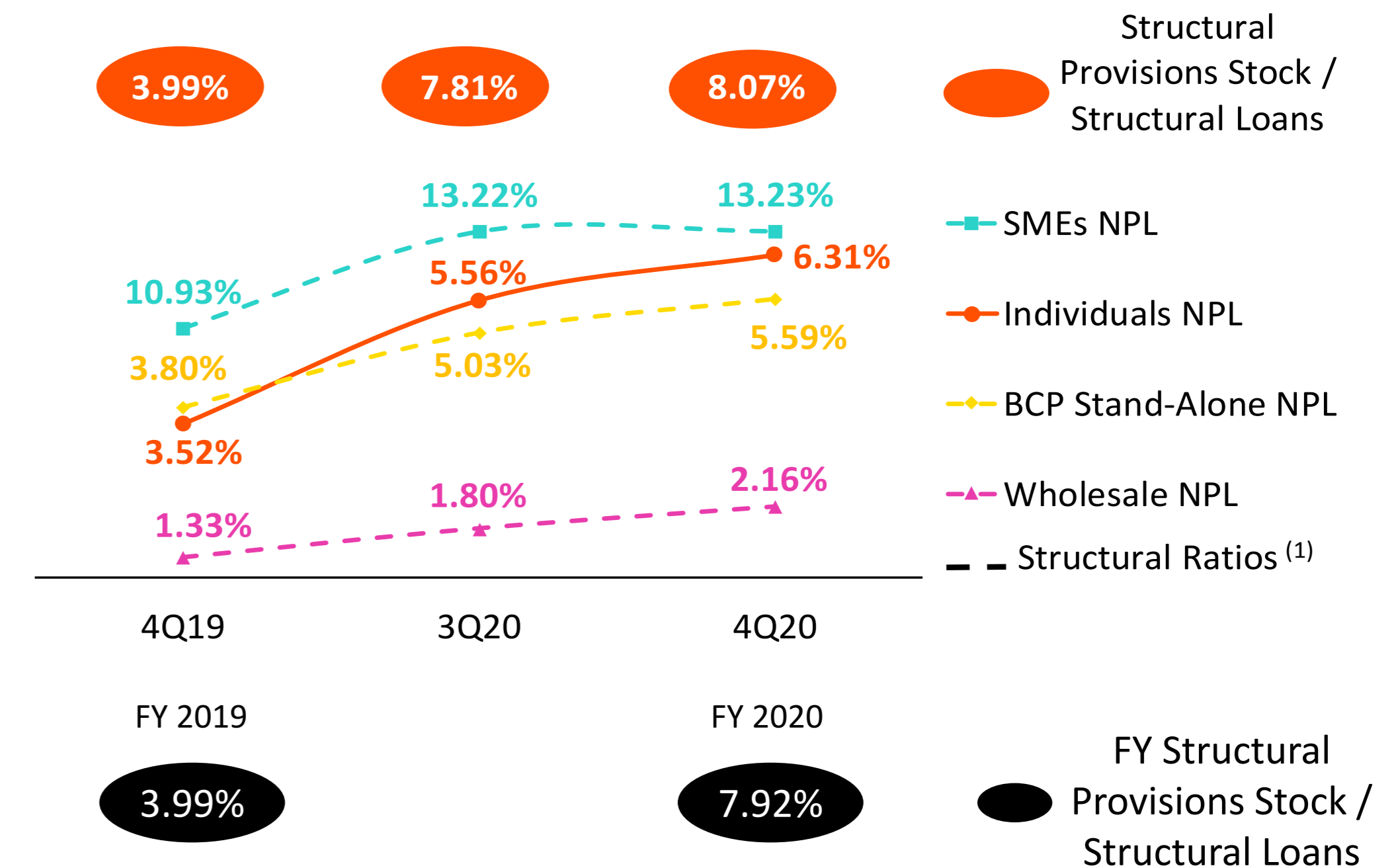
SME-Pyme provisions drove a QoQ drop, while provisions for Individuals increased due to deterioration

BCP Gross Provisions and Cost of Risk (%) ⁽¹⁾



Structural Portfolio quality deteriorates, mainly driven by Individuals as grace periods expired

Asset Quality Ratios (%)



(1) Figures differ from 11.4 BCP Stand-alone Annex figures in the Quarterly report due to the exclusion of expenses related to loan forgiveness and exchange difference risk.




(2) Structural Ratios: 3Q20 and 4Q20 SMEs, Wholesale, and BCP Stand-Alone NPL ratios exclude the impact of GP Loans

As Sources of Income Continued to Recover...

Figures in S/ millions



NIM was impacted by

(i) Structural NIM decrease:

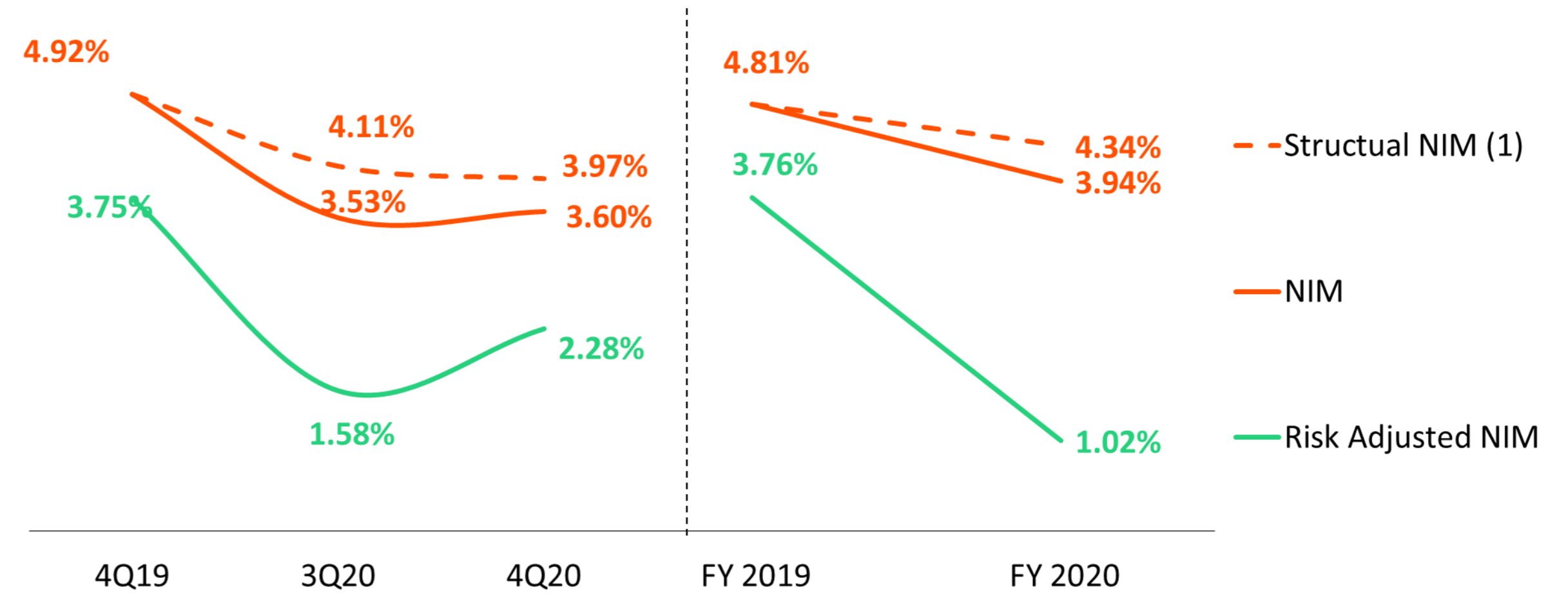
-  Lower interest rates
-  Loans/Investment Portfolio mix
-  Funding Structure optimization

(ii) Reactiva / Structural loan portfolio mix

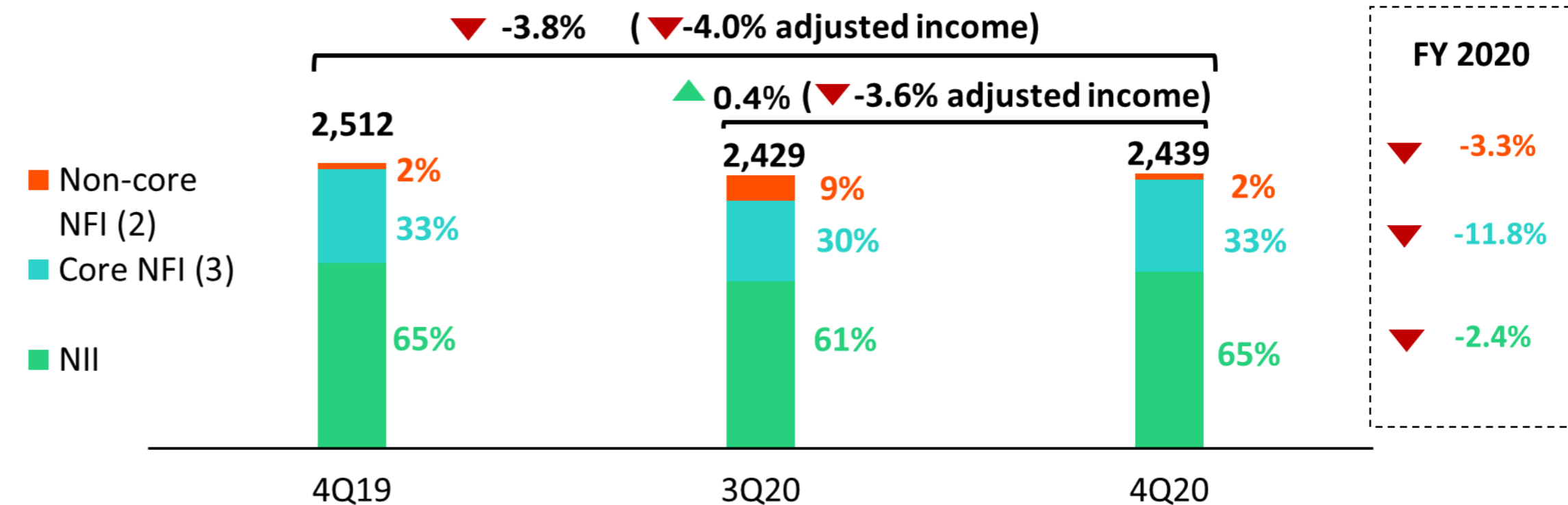
NFI recovered alongside reactivation

-  Fee Income: +12% QoQ
-  Net gain on securities: +18%

NIM and Risk-Adjusted NIM (%)



Sources of Income

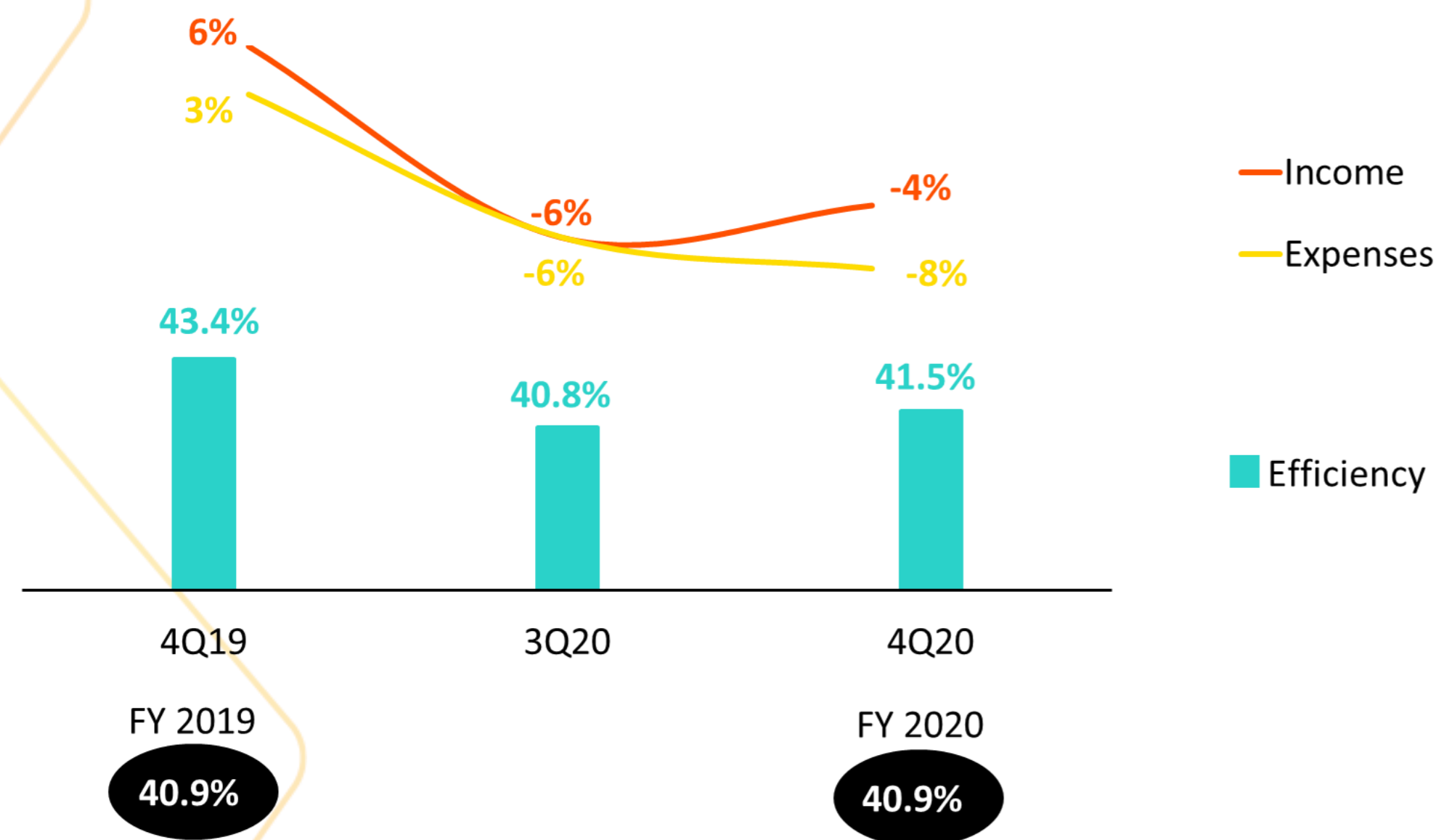


(1) Structural NIM: NIM related to structural loans and other interest earning assets. It deducts the impact from GP loans and non-recurring events from Interest Income and Interest Expenses
 (2) Core NFI: Fee income and Net gain on foreign exchange transaction
 (3) Non-Core NFI: Net gain on securities, Net gain on derivatives held for trading, Net gain from exchange differences and Others
 (4) Adjusted Income: adjusted of zero interest rate loan impairment and exchange bond premium charge

... and Expenses are Controlled, FY Efficiency remained stable in 2020

Operating Expenses contracted year over year on a faster pace than Income, mainly due to variable costs control

Efficiency and Operating Leverage (Quarterly)



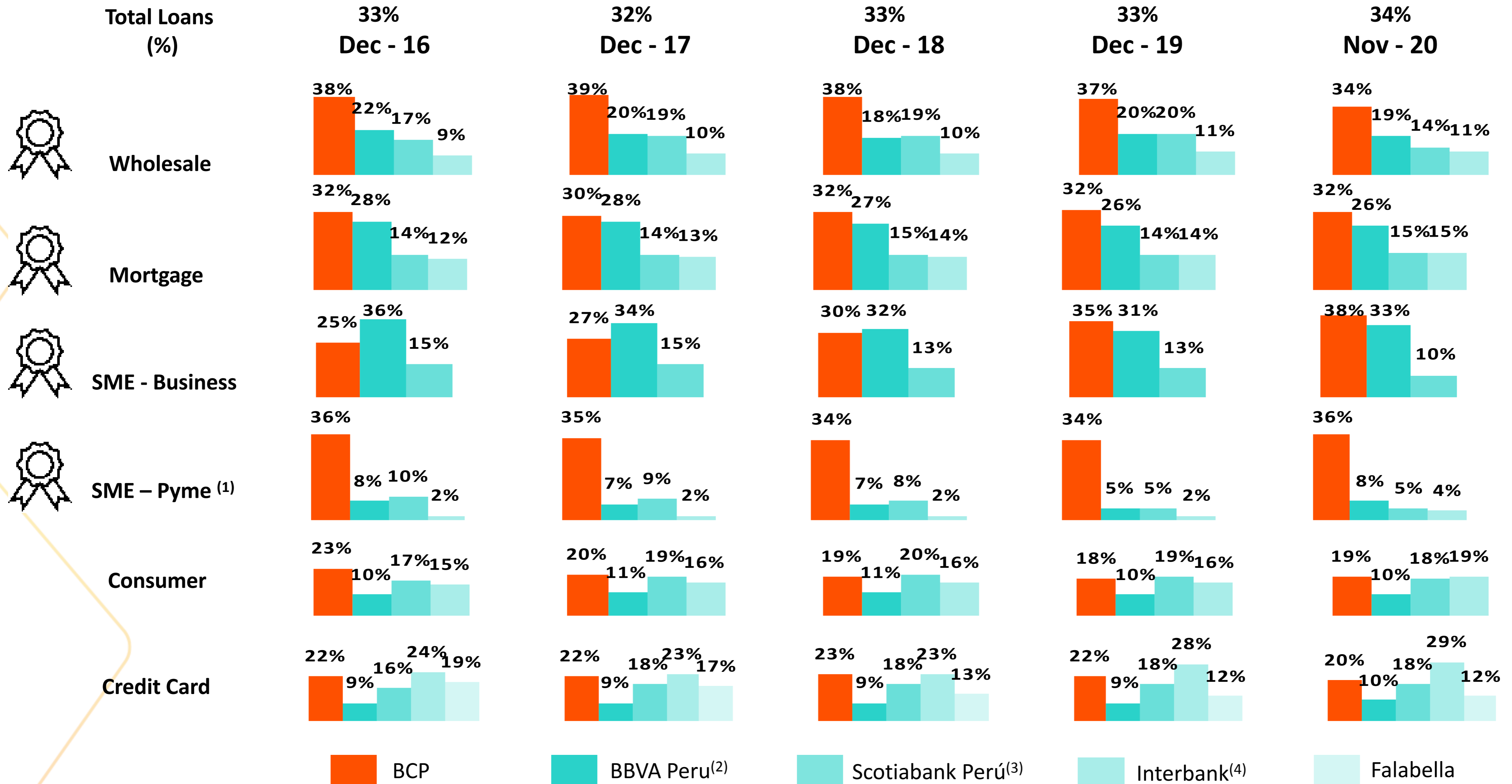
While BCP progressed in its journey to optimize Efficiency

Efficiency drivers evolution

	2019	2020	Var. %
IT Expenses and Investment ⁽¹⁾	796	996	↑ +25%
Share of Digital Transactions	62%	78%	↑ +16pp
Digital Clients	41%	55%	↑ +14pp
Number of Branches	406	386	↓ -5%

(1) IT Investment + IT Expenses, excluding foreign branches, IFRS16,

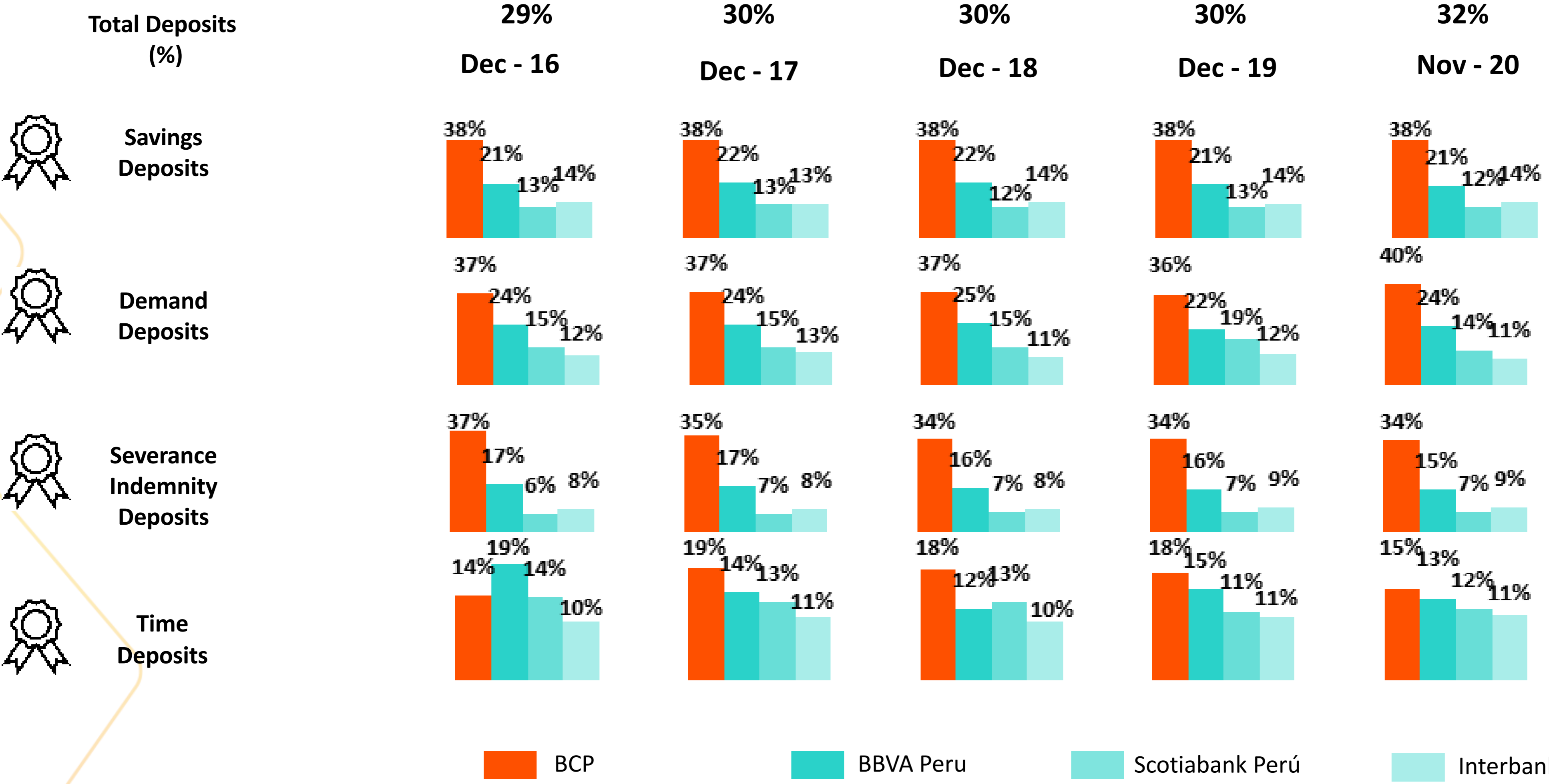
Loans Market Share



1. BCP includes Mibanco's market share.
 2. BBVA Perú includes Financiera Confianza
 3. Scotiabank includes Crediscotia
 4. Interbank includes Financiera Oh!
 Source: SBS and ASBANC



Deposits Market Share



Market leader

Source: SBS and ASBANC

Microfinance



Microfinance - Overview



As of Dec-20

Assets	S/ 15,649 millions
Loan Portfolio	S/ 12,928 millions
Employees	10,781
Profit Contribution	-S/ 370 millions
ROAE Contribution	-18.1%

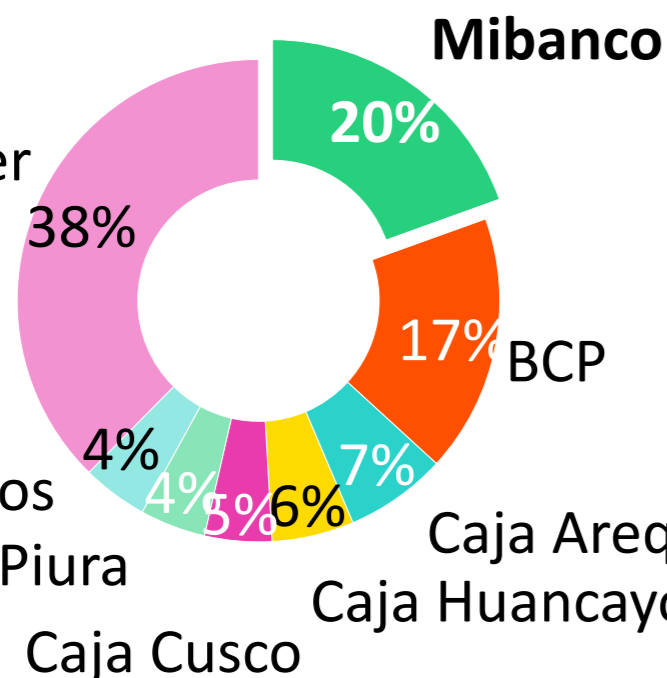


As of Dec-20

Assets	S/ 1,207 millions
Loan Portfolio	S/ 992 millions
Employees	2,076
Profit Contribution	-S/ 97 millions
ROAE Contribution	-30.5%



Market shares⁽¹⁾



Regional Leadership

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

Competitive Landscape⁽²⁾

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

323 branches

Over 15,000 bank agents

2,317 BCP ATM's

123 Branches

277 Bank Agents

78 ATM's

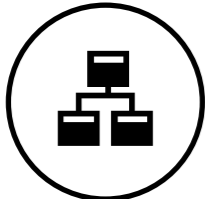
(1) Market shares on loans from Mibanco microfinance local market classification as of Sep-20.

(2) Based on Dec-19 loan market shares.

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



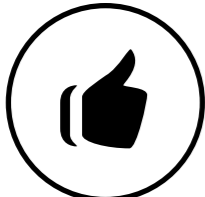
Mibanco Strategy



Effective and **Efficient**
Commercial Model



Excellence in **Risk Management**



Customer **Experience**

Enablers



Culture / Innovation



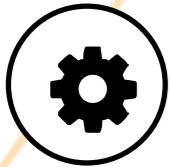
Cybersecurity and Fraud



Data and Technological
Architecture



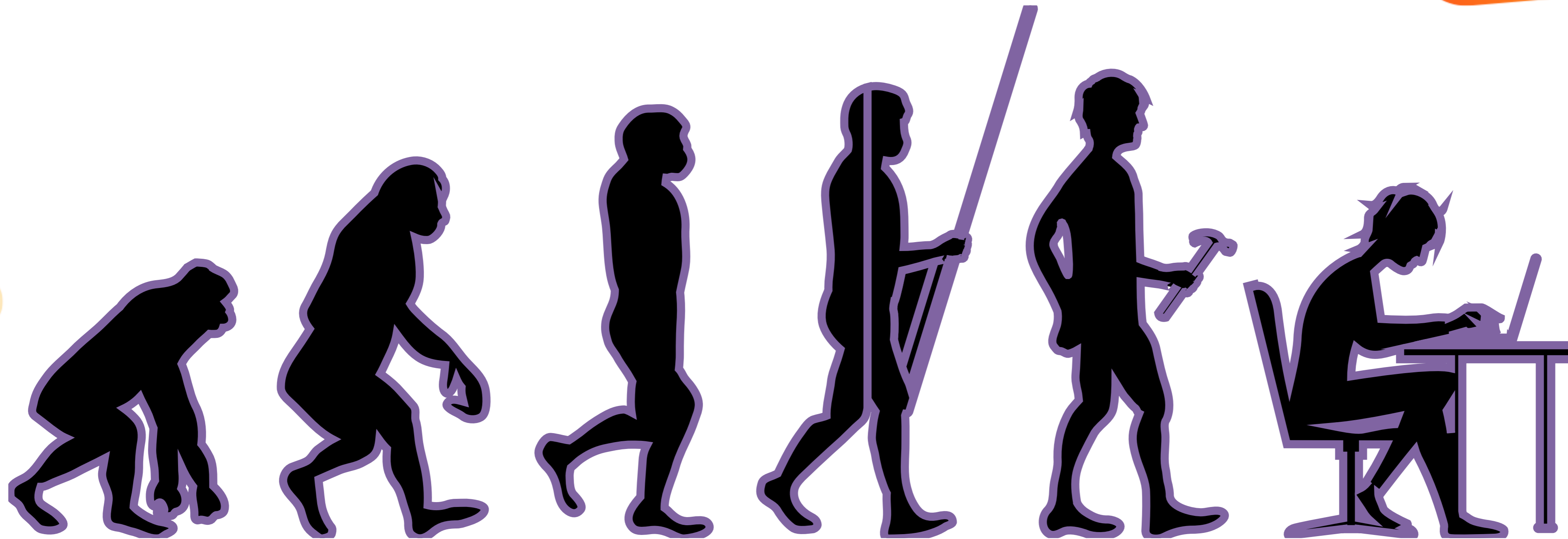
Construction of
Digital Channels



Predictive Models



Migrating to a Digital Hybrid Model



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

Mibanco's ADB Loan Portfolio was Driven by GP Loans in 2020, while Structural Portfolio Ending Balances Contracted

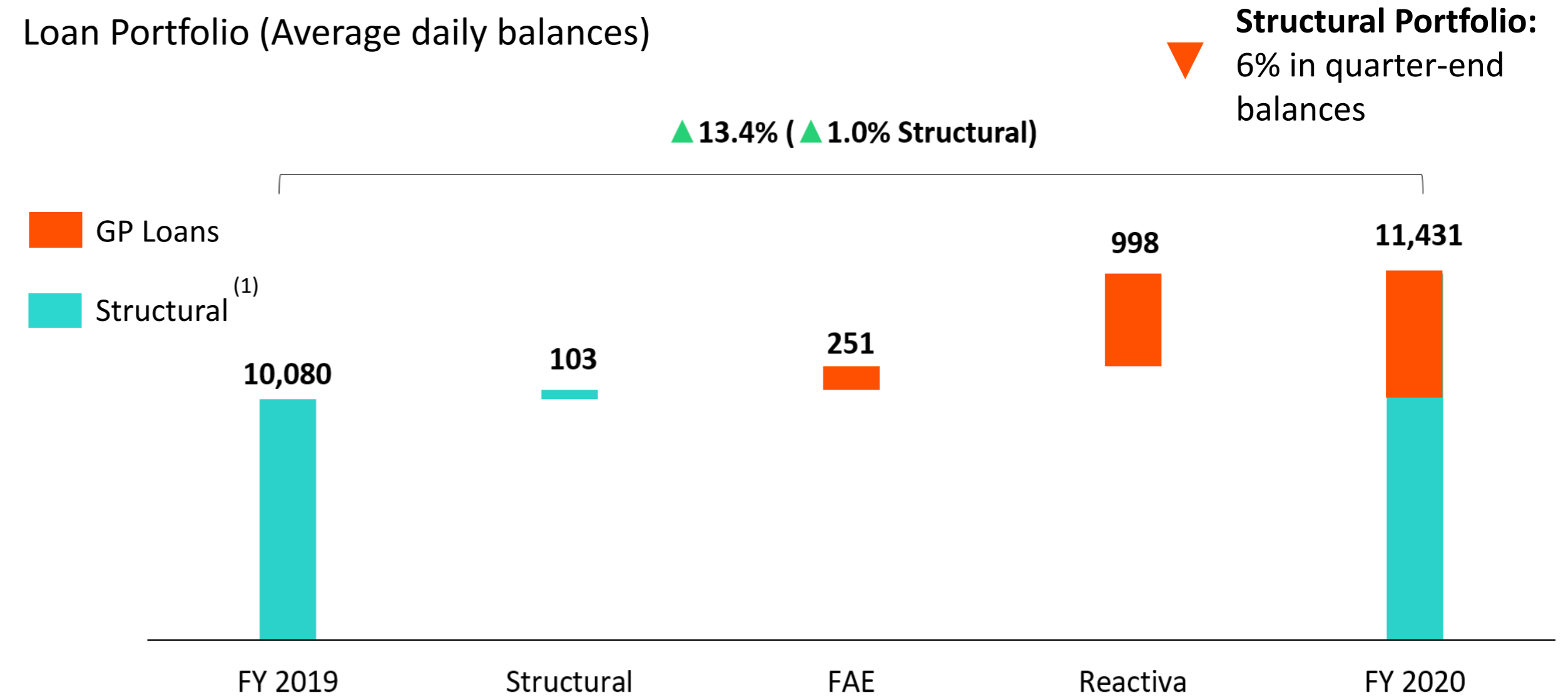
Figures in S/ millions

2020 ADB Loan growth mainly driven by Reactiva

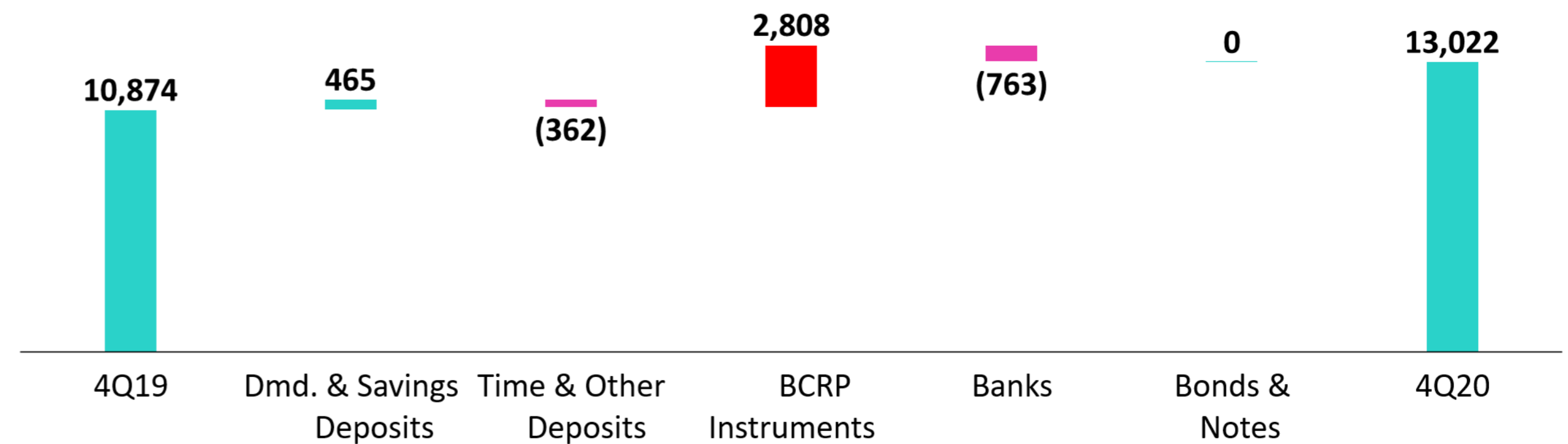
Structural portfolio ending balances contracted through 2Q20 and 3Q20 and resumed growth in 4Q20

The increase in BCRP funding for GP loans and the boost in Demand and Savings Deposits improved the funding mix.

Loan Portfolio (Average daily balances)



Funding Evolution YoY (Quarter-end balances)

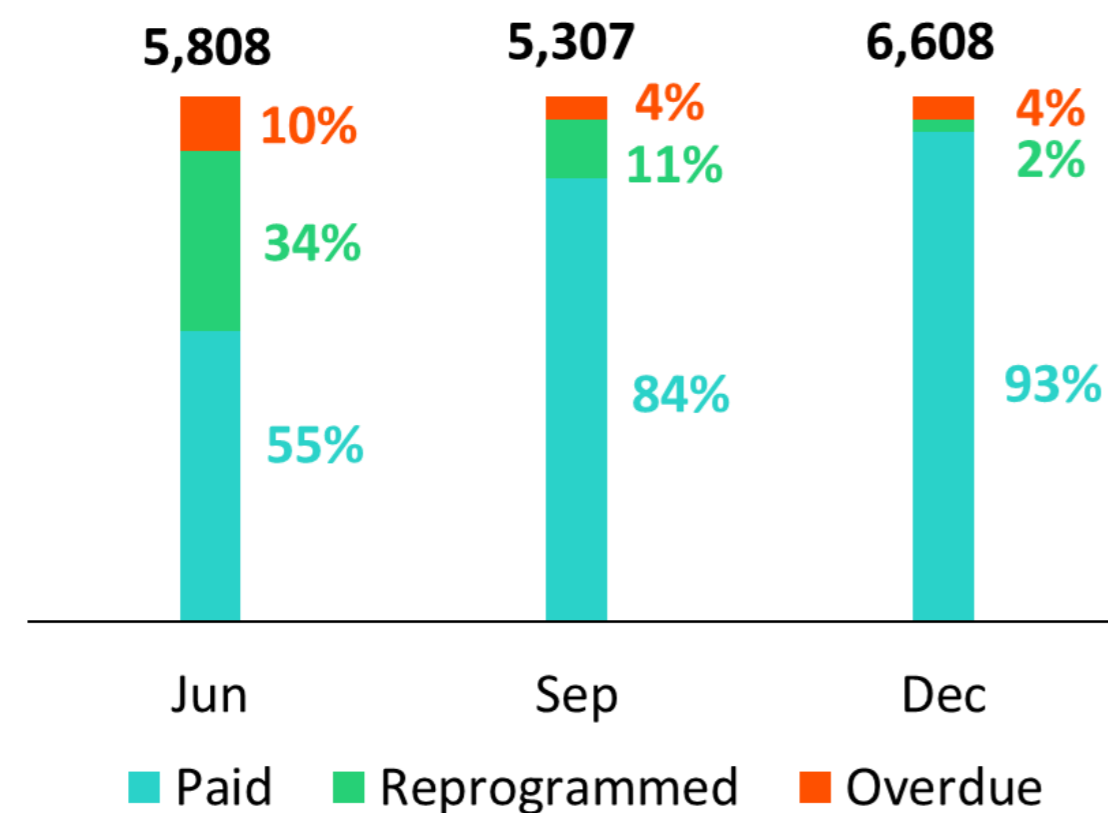


(1) Loan Portfolio excluding GP Loans

Positive Trends Continued in Mibanco's On-time Payments for Loans Due and in the Performance of the Reprogrammed Portfolio

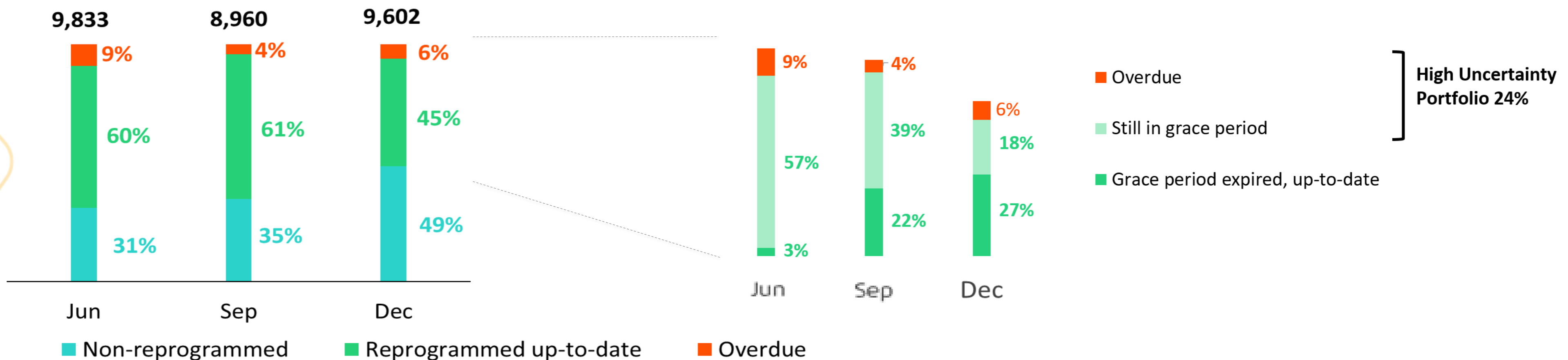
Figures in S/ millions

Payments on Structural Loans Due ⁽¹⁾



On-time payments for loans due have improved materially; fewer new reprogramming facilities were granted; and overdue payments remained stable in 4Q20

Structural Portfolio Reprogramming ⁽¹⁾



High Uncertainty Portfolio contracted from 43% in 3Q20 to 24% in 4Q20. The bulk of grace periods are expected to end in mid-2021.

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

Mibanco's Provisions Contracted, while Delinquency Increased as Expected

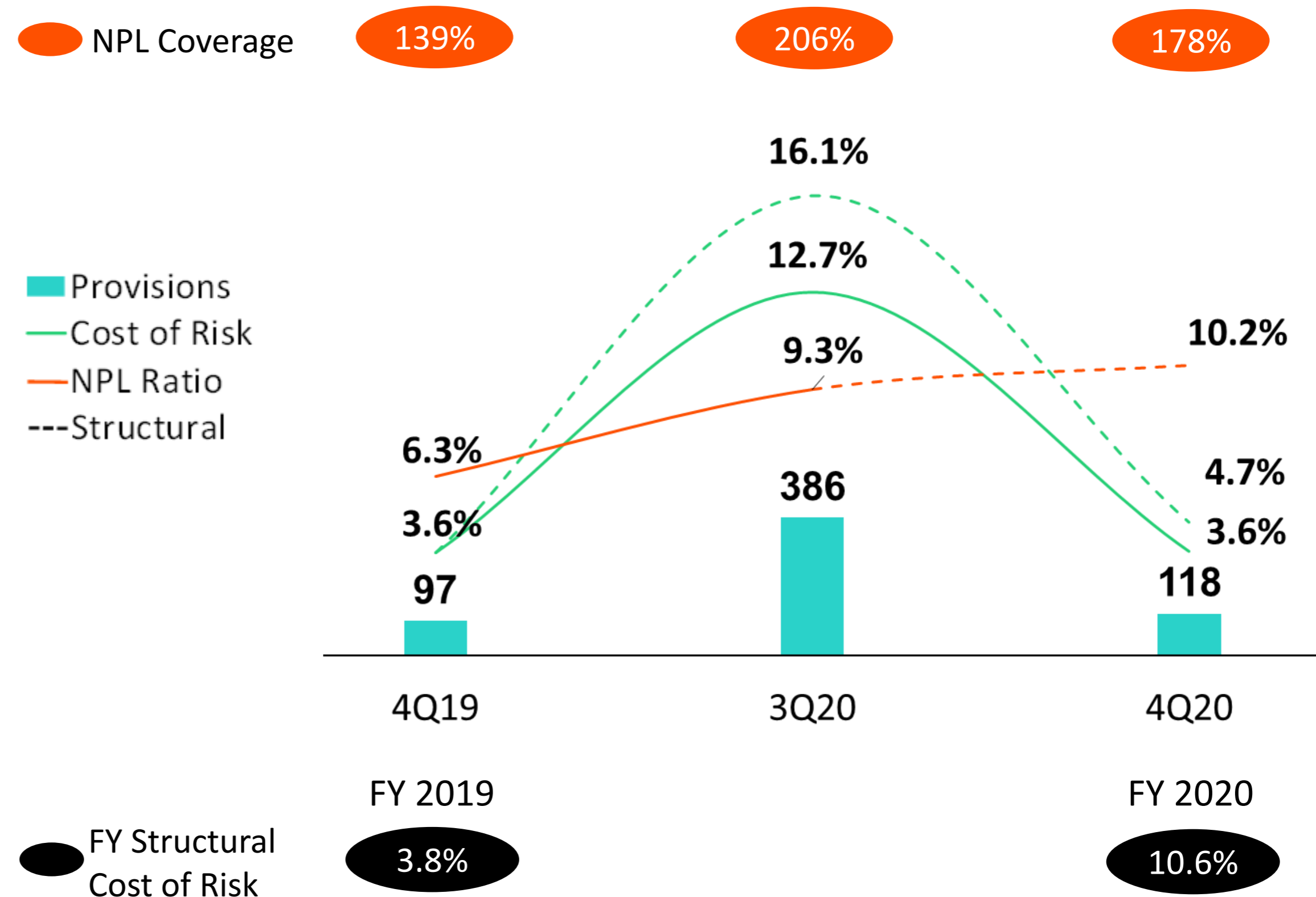
Figures in S/ millions

QoQ provisions were down, impacted by the following:

- ↓ Model fine-tuning as trends in client's payment behavior were better than expected
- ↑ Delinquency started to increase

- NPL was impacted by expiring facilities, which triggered some delinquency. Additionally, some clients that did not take credit facilities have deteriorated due to the crisis.**
- This was partially offset by resuming business-as-usual charge-offs.**

Asset Quality Ratios (%)



(1) Cost of Risk related to the Structural Loans excludes in the numerator provisions for credit losses on GP loans, and in the denominator, the total amount of GP Loans
 (2) NPL Ratio related to Structural Loans. It excludes the impact of GP Loans.




Mibanco's NIM Impacted by Different Factors, while Expense Control Measures Reduced the Bottom Line Impact

Figures in percentages

Accumulated NIM was impacted by:

(i) Reduced structural portfolio / influence of GP loans

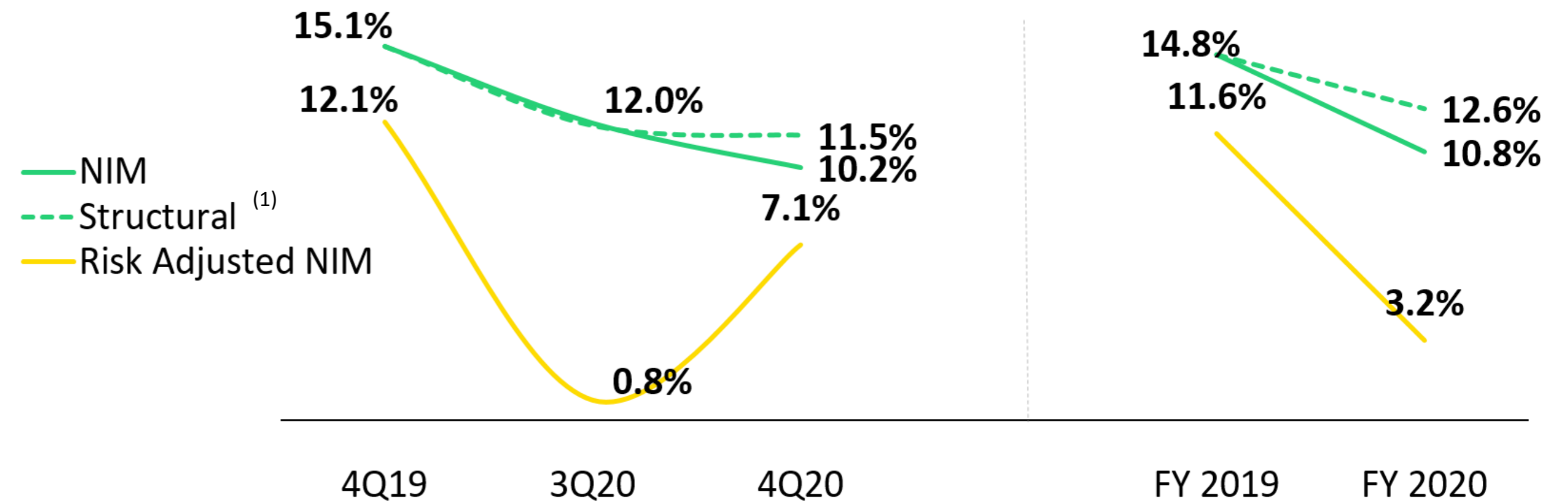
(ii) Structural NIM decrease:

-  Structural disbursements w/lower rates
-  Accrued interest reversals related to delinquency triggered by expiring facilities
-  Improved Funding Structure

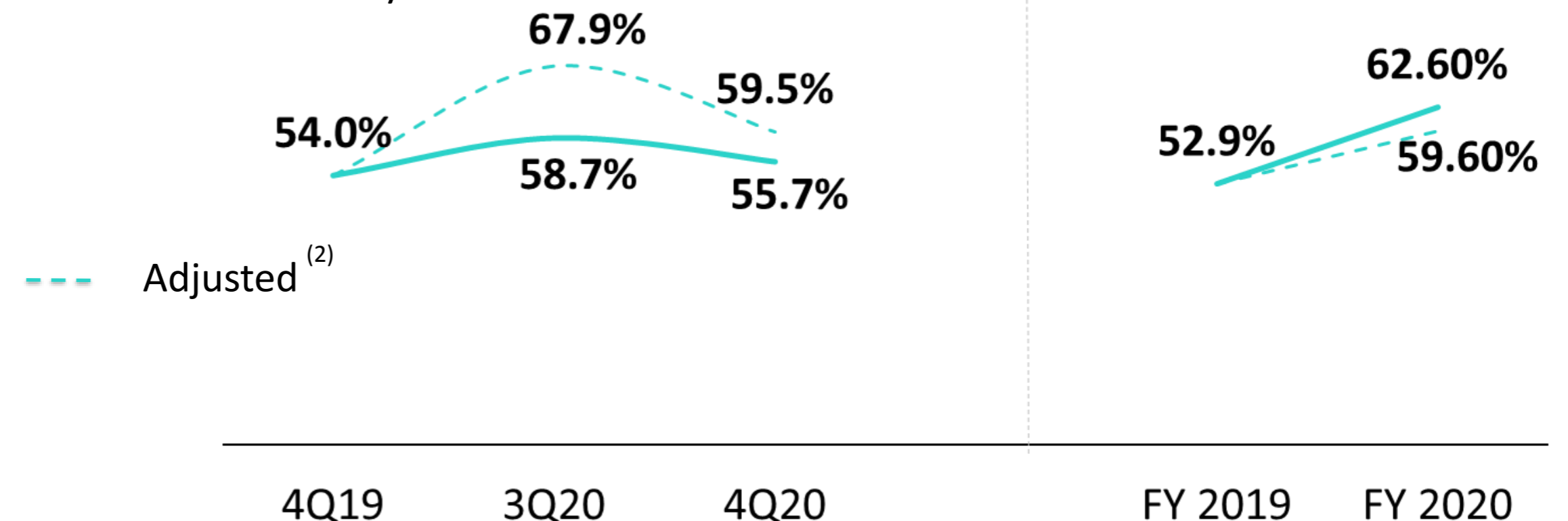
(iii) Impairment charge related to zero-interest rate facilities

- FY **Operating expenses down 6.3%** mainly through a reduction of variable compensation
- Even though Fee Income rose due to an increase in credit-life insurance fees, **FY Operating Income decreased at a faster pace than expenses**

NIM and Risk-Adjusted NIM



Efficiency



(1) 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.

(2) Efficiency ratio excluding non-recurring events from Operating income.

Developing Innovative Digital Ecosystems

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

CREDICORP

Insurance & Pension Funds



Insurance & Pension Funds - Overview



As of Dec-20

Assets	S/ 16, 022 millions
Net Earned Premiums	S/ 2,461 millions
Loss Ratio	70.4%
Employees	2,984
Profit Contribution	S/ 192 millions
ROAE Contribution	6.7%

2^o Place Total Net Earned Premiums



• Life Insurances



• Property & Casualty Insurance




• Medical assistance
• Corporate Health



As of Dec-20

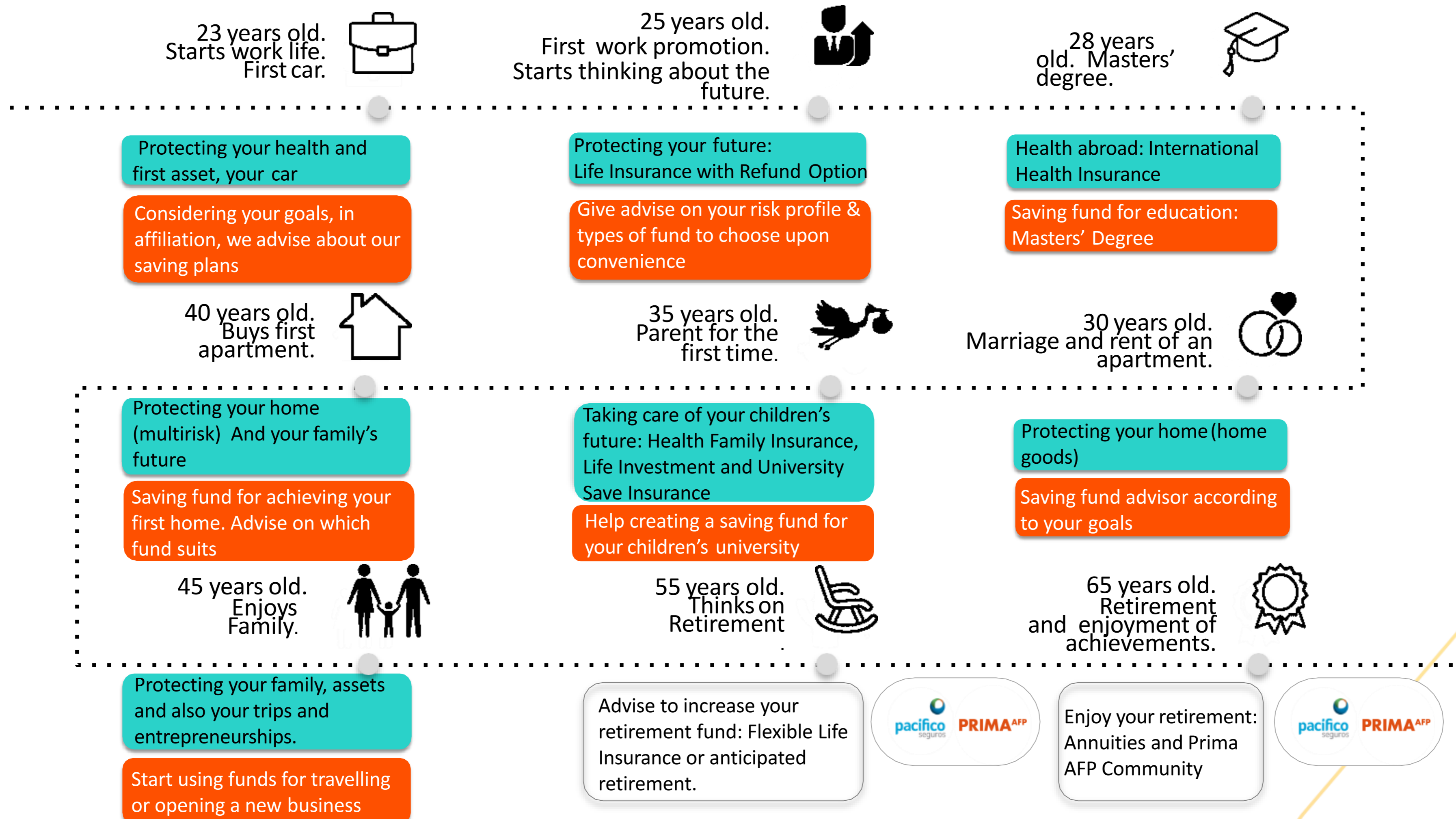
AuMs	S/ 49,790 millions	}	<ul style="list-style-type: none"> • 73% Flow • 23% Balance • 4% Voluntary Contribution
Commissions	S/ 352 millions		
Affiliates	2,360,161		
Employees	631		
Profit Contribution	S/ 148 millions		
ROAE Contribution	21.2%		

2^o Place Net Earned Premiums



- Pension Funds
- Voluntary Contributions

Supporting through lifetime...




Strategic Axes to Ensure Our Future Success

 Customer Centric



 Digitalization



 Credicorp Channels



Essential Enablers for Our Strategy

DATA & ANALYTICS



EFFICIENCY



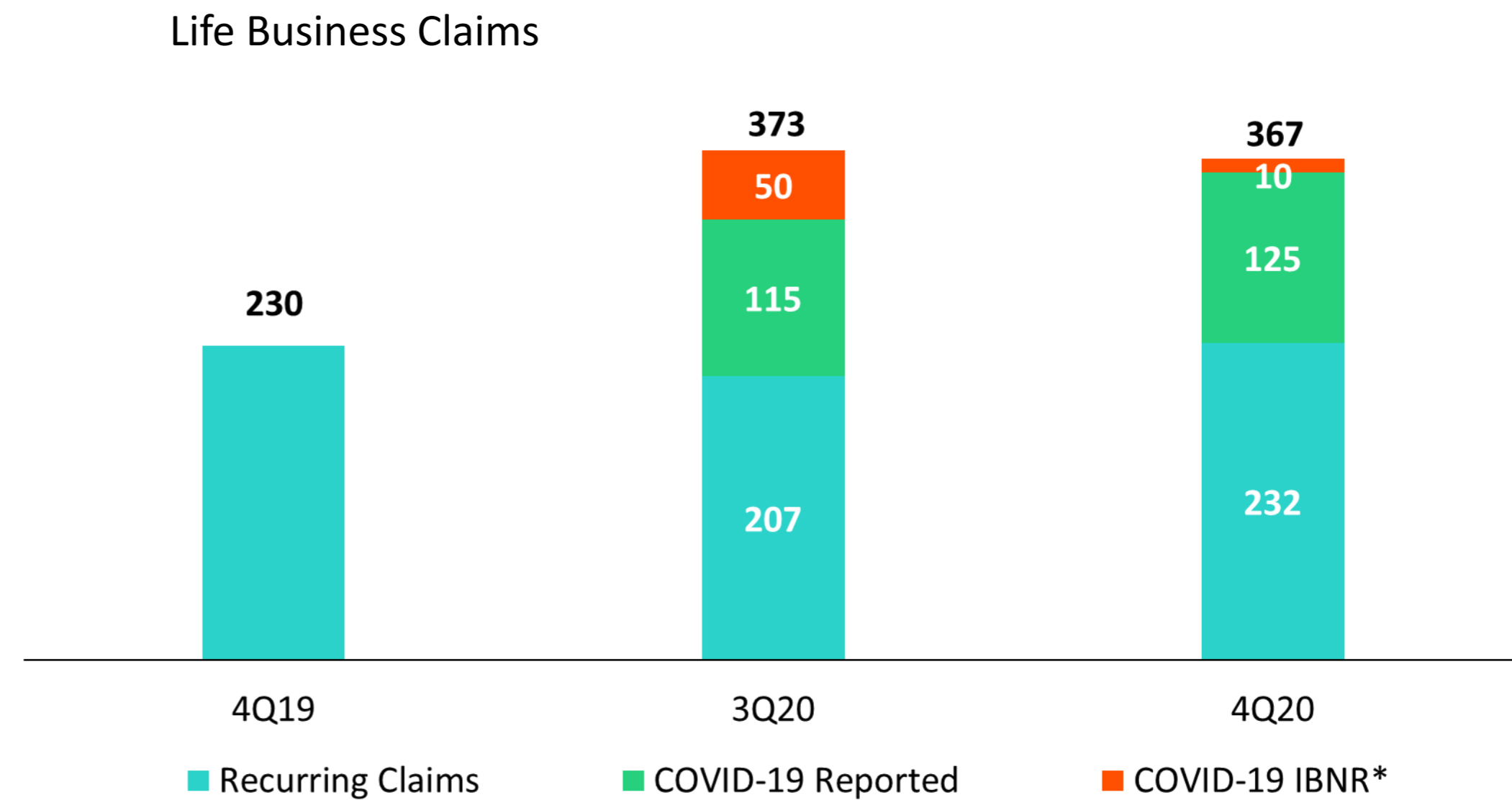
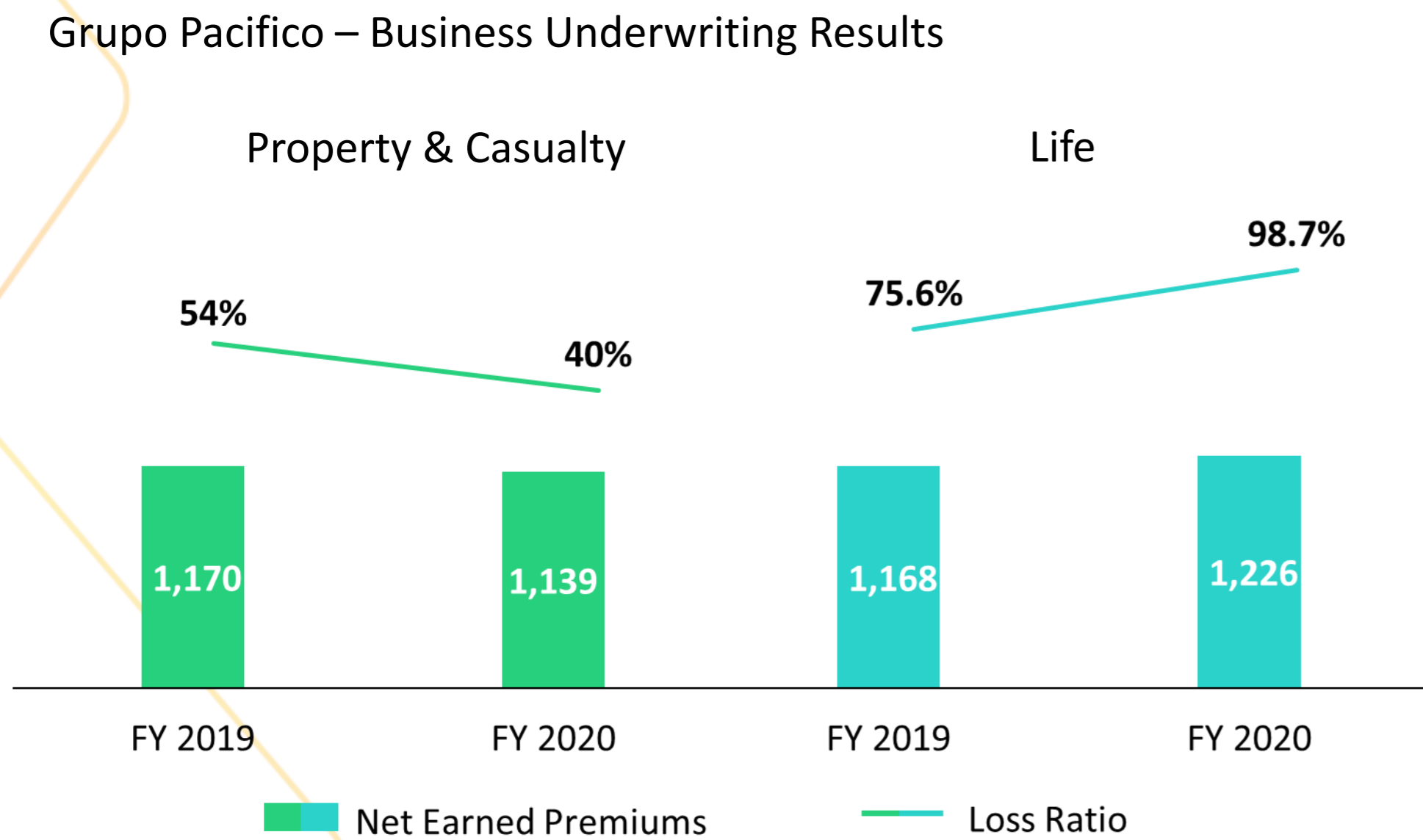
AGILE
TRANSFORMATION

Insurance Results were impacted this Year due to Higher Claims in the Life Business and IBNR provisions related to COVID-19

Figures in S/ millions

A decrease in claims in the P&C business was offset by Higher Claims and IBNR provisions in the Life Business, which led to lower results in 2020

Levels of COVID-19 claims and provisions, although lower than those in 3Q20, remained materially higher than pre-crisis

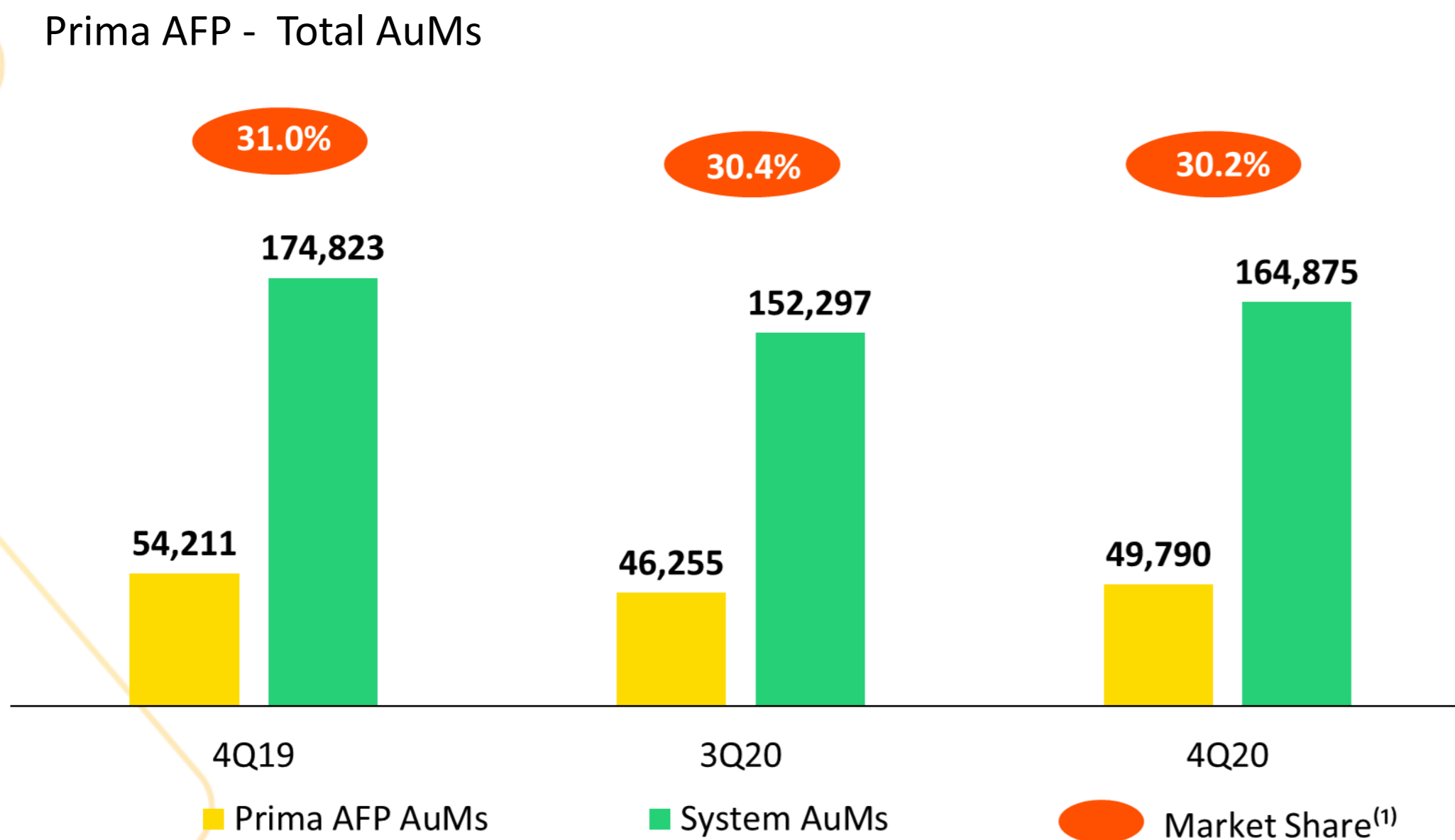


* IBNR: Incurred but not reported net claims

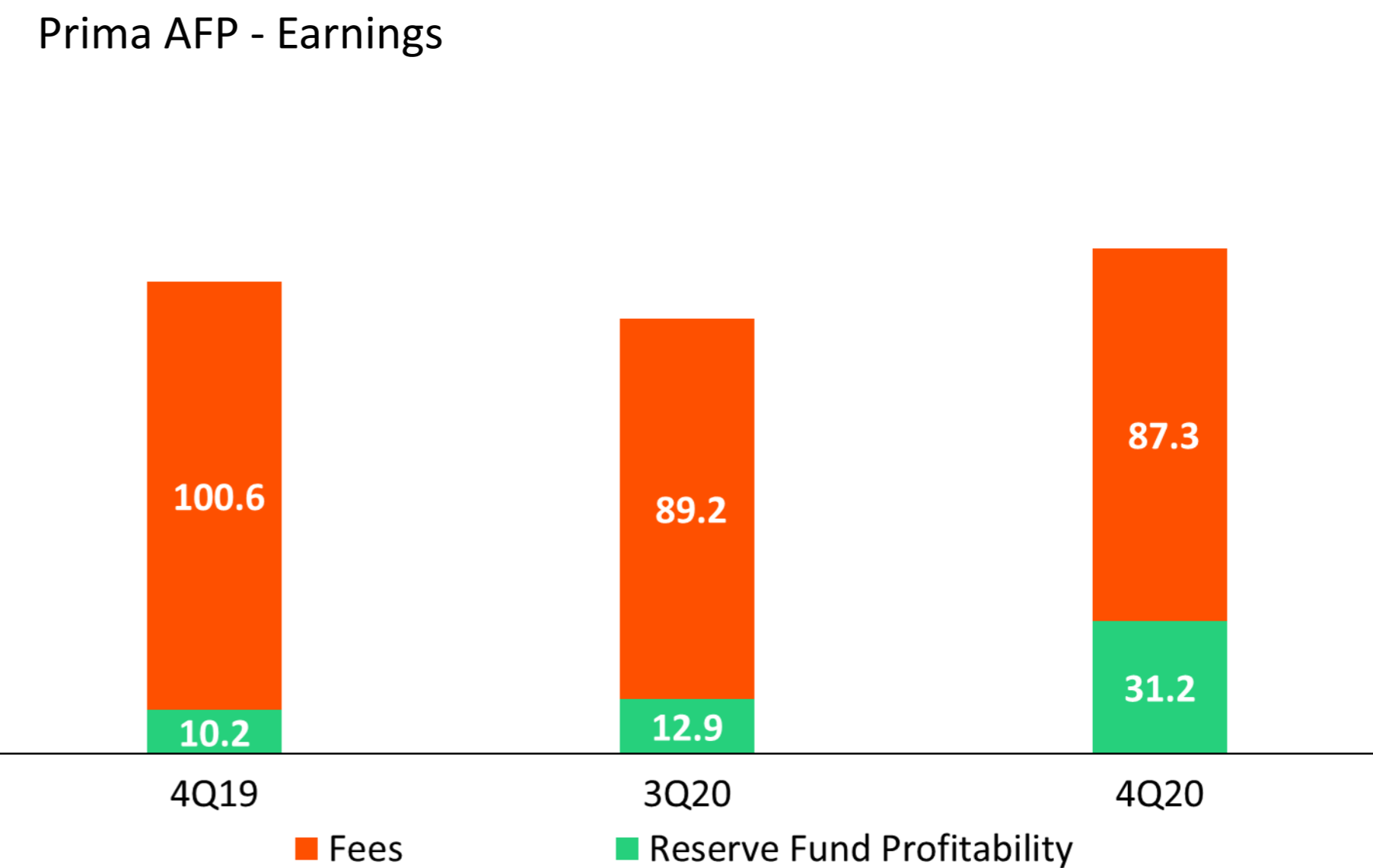
In Pensions, Lower Fees were partially offset by an Increase in Reserve Fund Profitability this Quarter, while on a Full Year basis both items Decreased

Figures in S/ millions

Total AuMs of the Private Pension Fund System decreased YoY due to withdrawals



Earnings recovered this quarter boosted by the Reserve Fund profitability, while fees fell due to a decrease in affiliate income



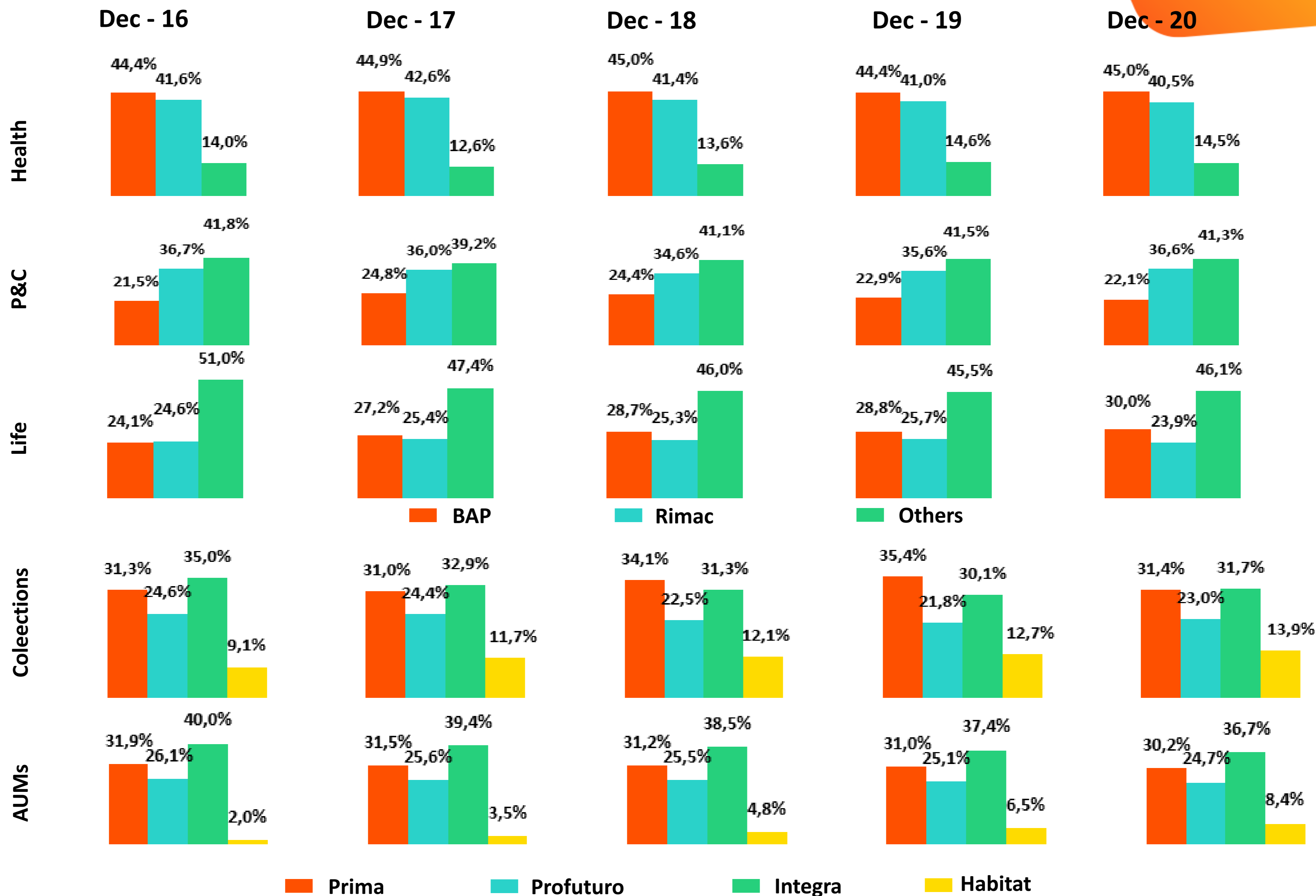
	FY 2019		FY 2020
Fees	403.3	↓ -12.7%	352.1
Reserve Fund Profit	41.4	↓ -26.3%	30.5

(1) Market share at the last month each quarter

Insurance & Pension Funds – Overall Market Share

Insurance Industry

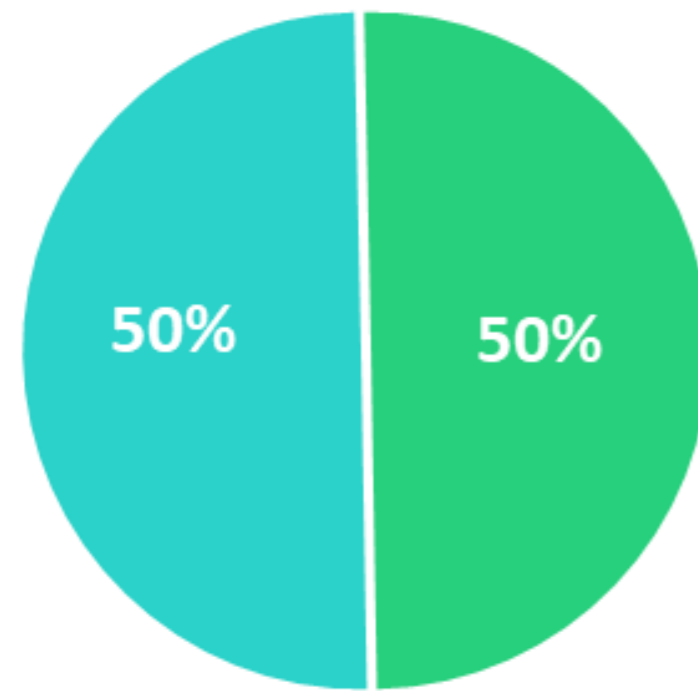
Pension Funds Industry



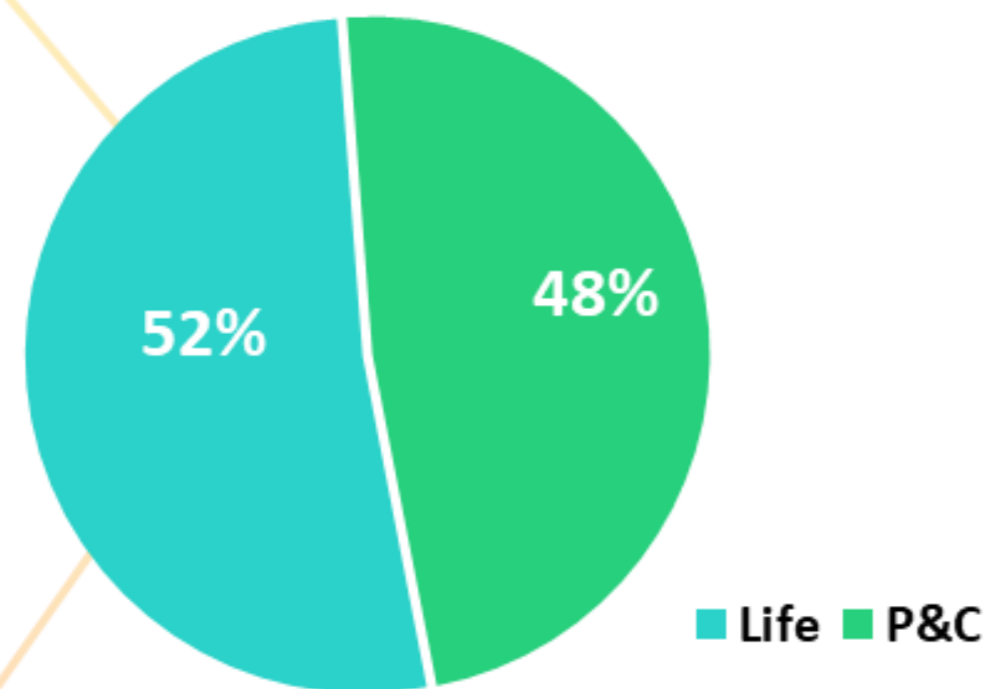
Insurance & Pension Funds – Pacifico Net earned Premiums

Figures in S/ millions

2019 S/ 2,337



2020 S/ 2,365



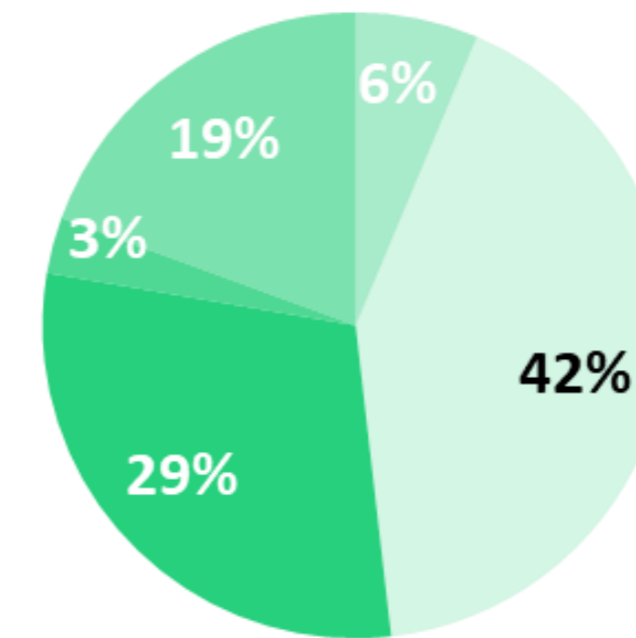
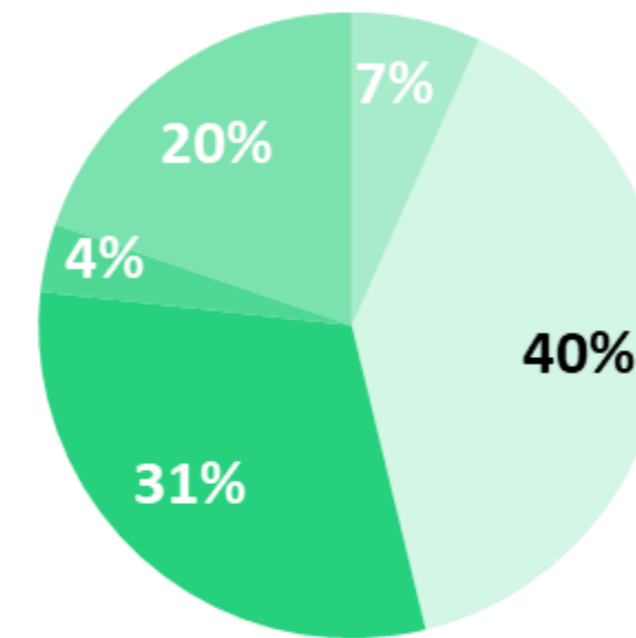
2019

2020

Property & Casualty

S/ 1,170

S/ 1,139

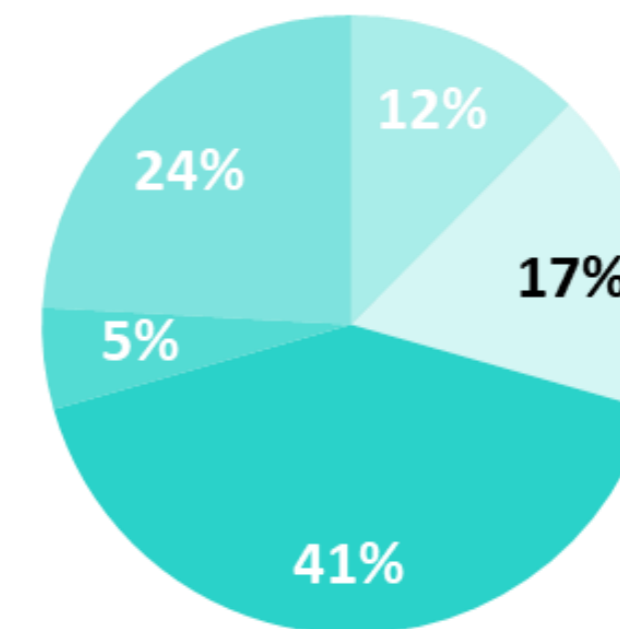
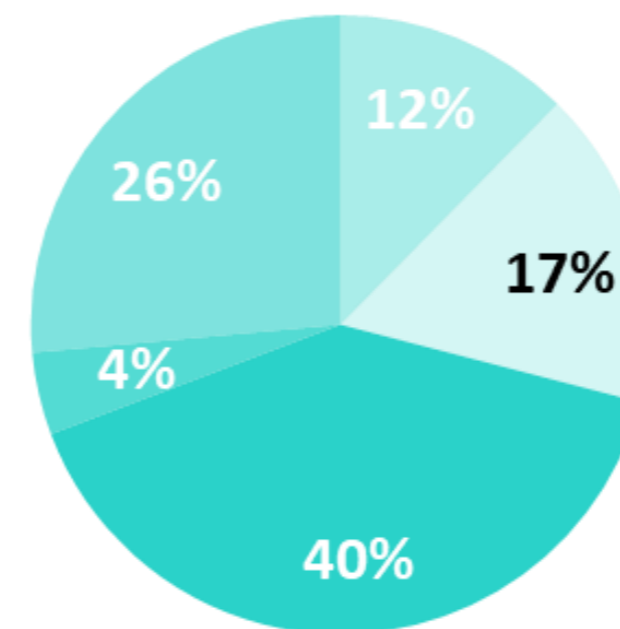


- Commercial Lines
- Medical Assistance
- Cars
- SOAT
- Personal Lines

Life Insurance

S/ 1,167

S/ 1,226

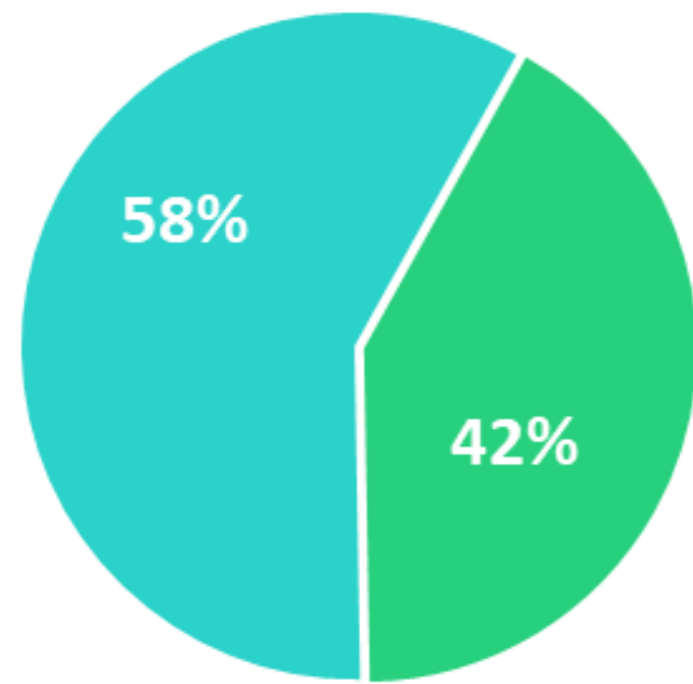


- Individual Life
- Group Life
- Credit Life
- Annuities
- Disability and Survivorship

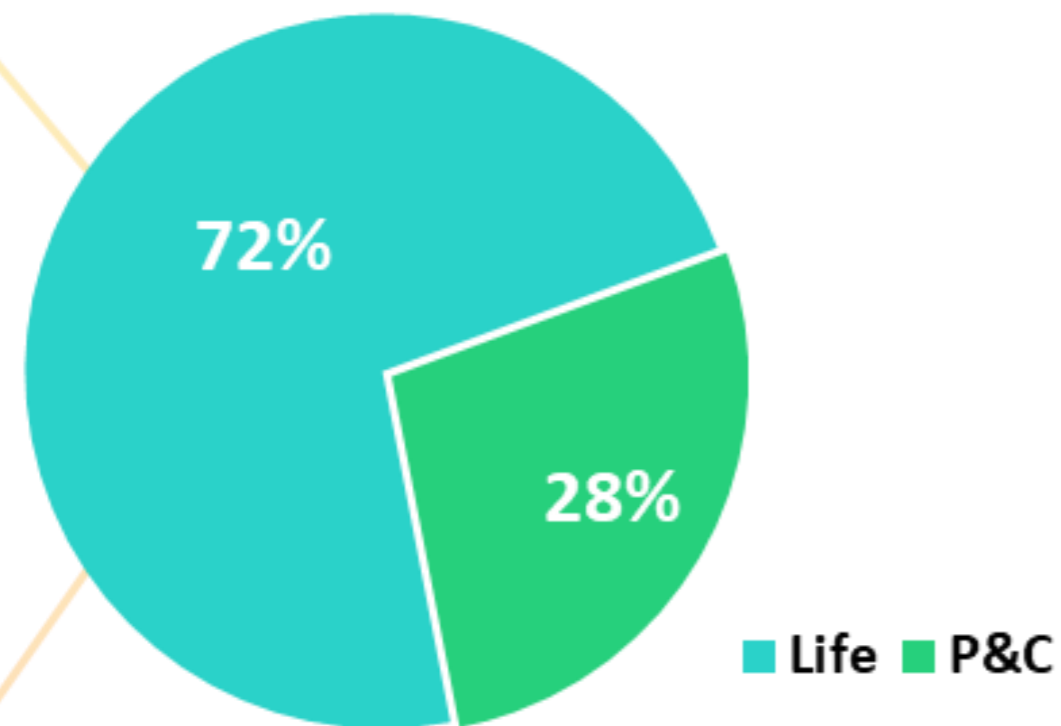
Insurance & Pension Funds – Pacifico Net Claims

Figures in S/ millions

2019 S/ 1,513



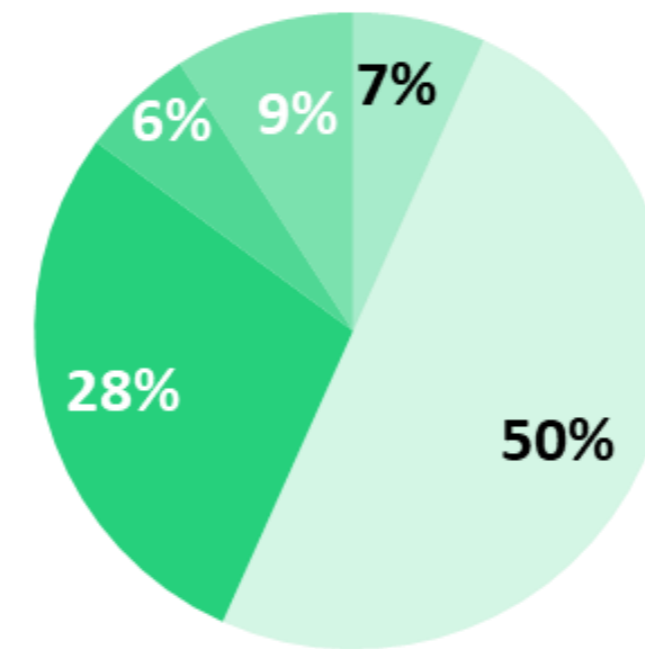
2020 S/ 1,671



Property & Casualty

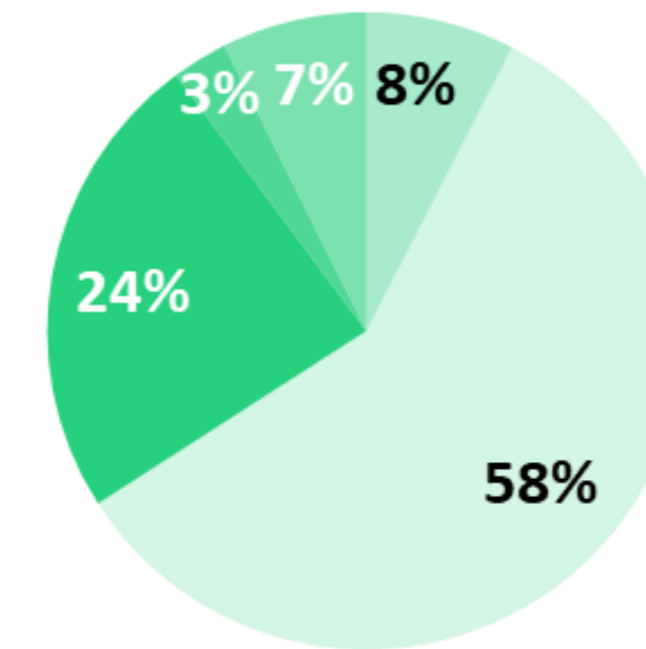
2019

S/ 630



2020

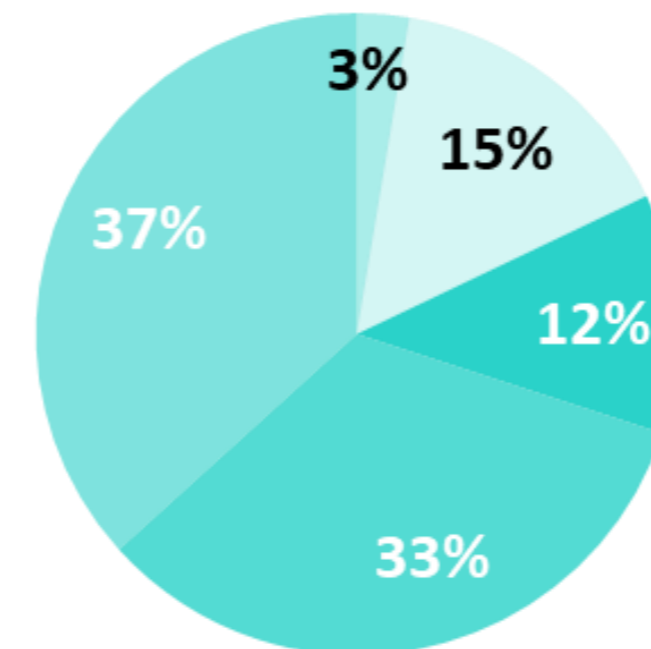
S/ 461



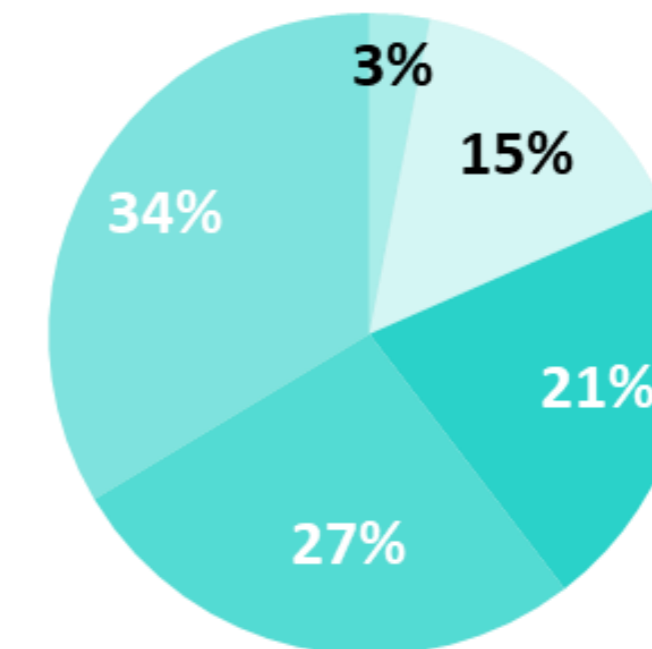
- Commercial Lines
- Medical Assistance
- Cars
- SOAT
- Personal Lines

Life Insurance

S/ 883



S/ 1,210



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

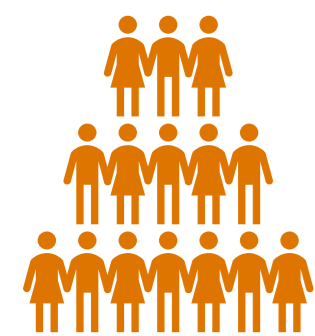
CREDICORP

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

Profit Contribution:

Credicorp Capital S/. 56 millions
 ASB S/. 136 millions

ROAE Contribution:

Credicorp Capital 8.4%
 ASB 17.4%

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 Markets¹

Fixed Income

	2 nd	21%
	1 st	22%
	2 nd	10%

Equity

1 st	31%
1 st	23%
4 th	7%

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



Corporate Finance²

(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

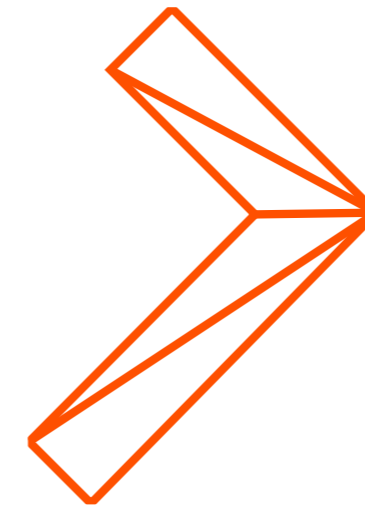
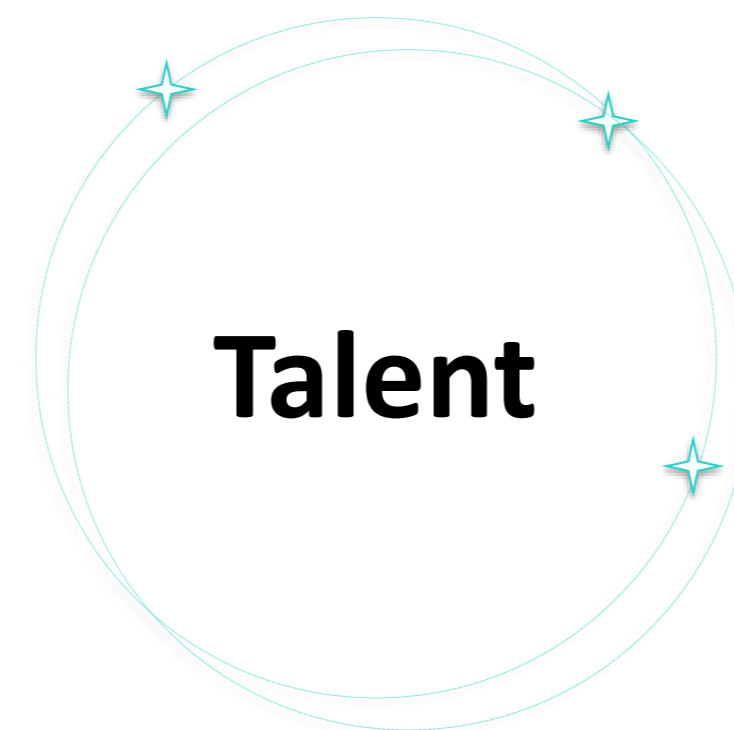
A Business Model Based on Three Key Components



+



+



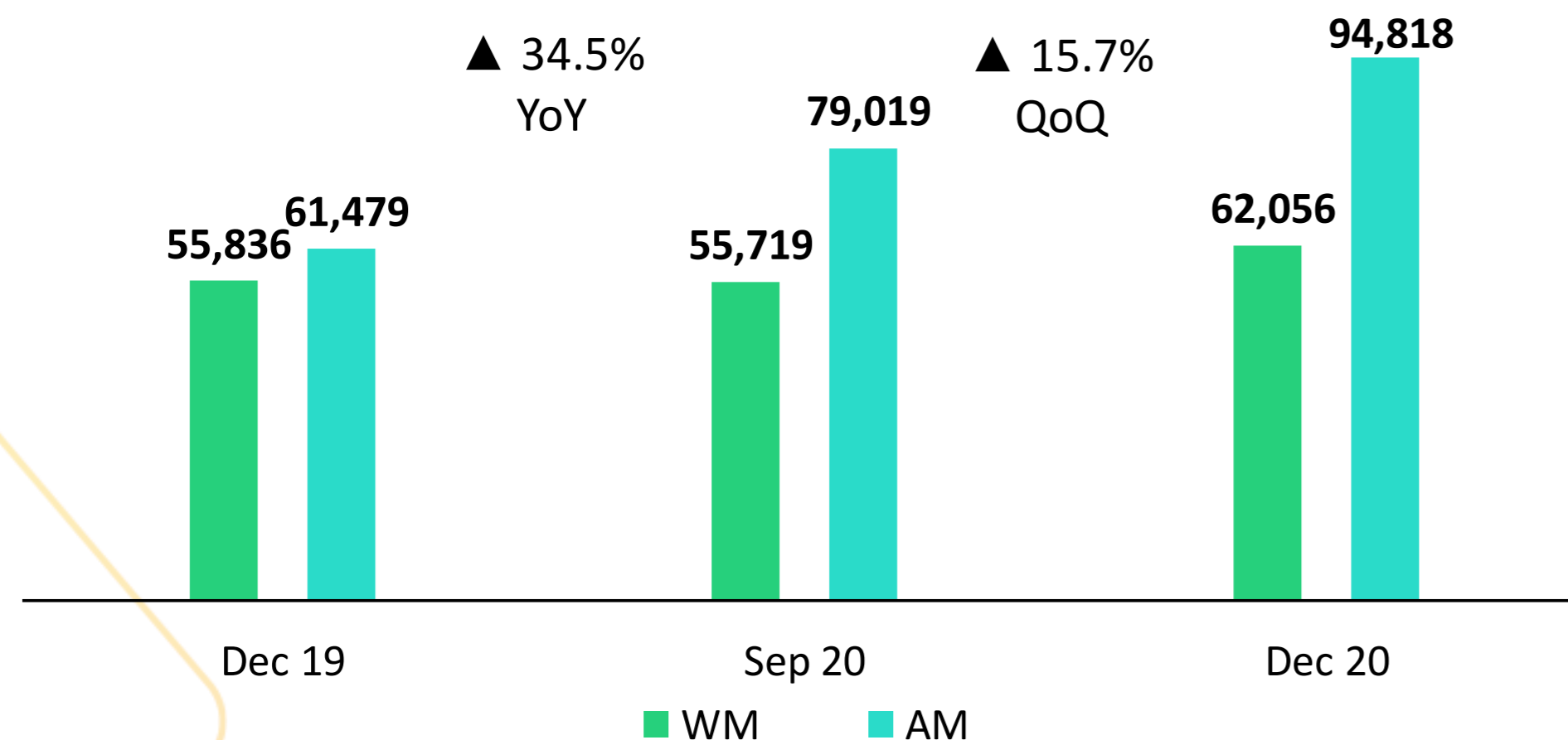
IB & WM Year-end AuM's recovered from COVID-19's impact in 1Q20, while Profit Contribution to Credicorp contracted 8.8%

Figures in S/ millions

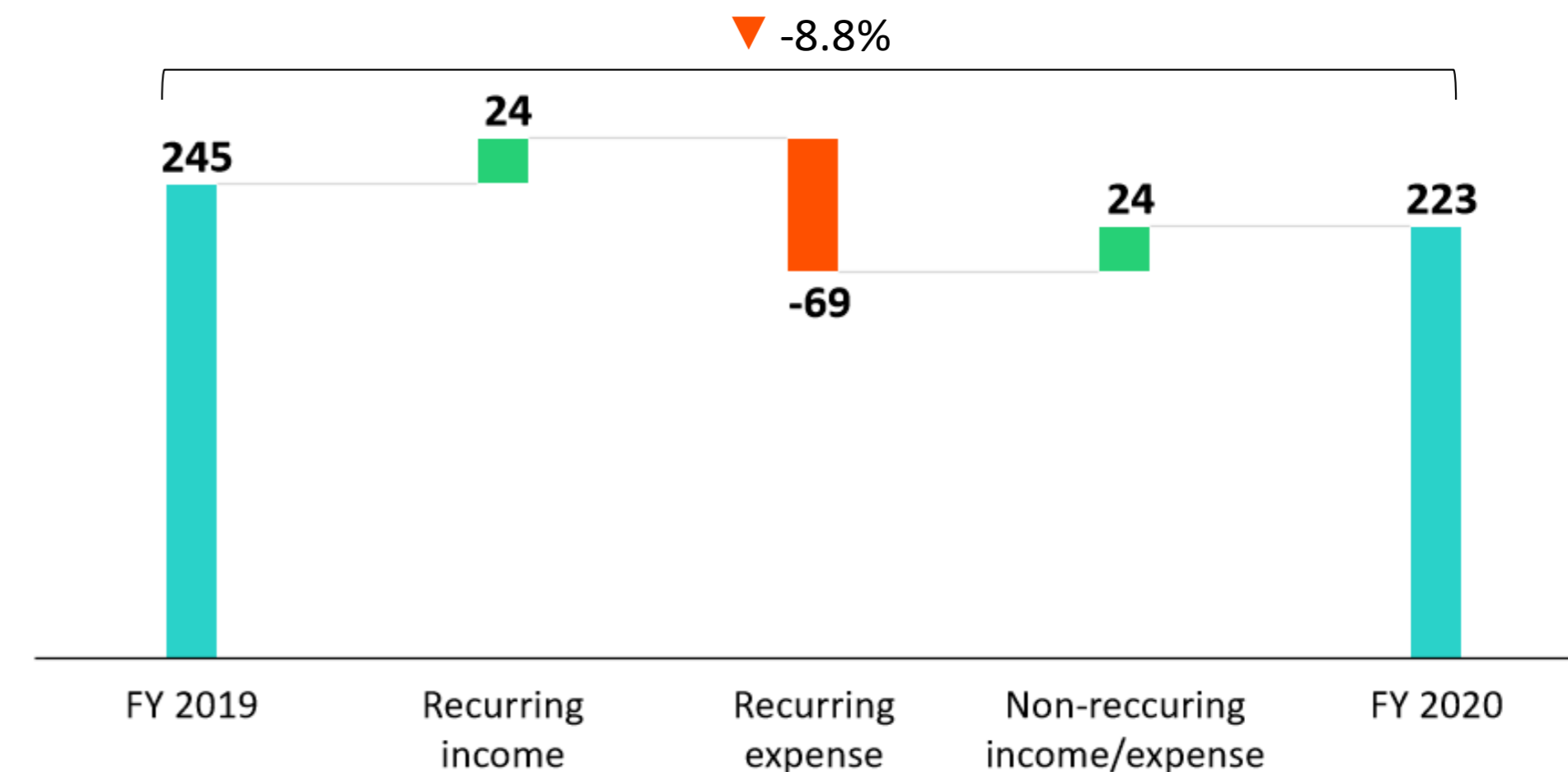
AuMs increased QoQ, fully bridging the gap produced by COVID-19 impact in 1Q20

Lower contribution is attributable to higher recurring expenses, amid investments in transforming the operational model, and one-off expenses from Ultraserfinco merger

Total AuMs ⁽¹⁾



Profit Contribution ⁽²⁾

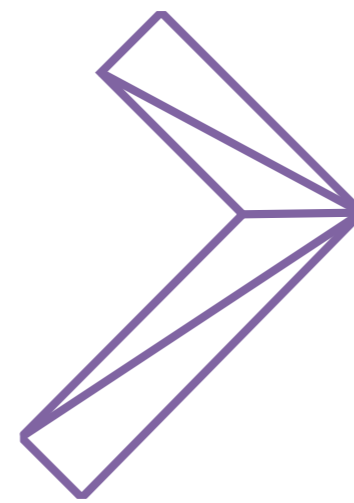
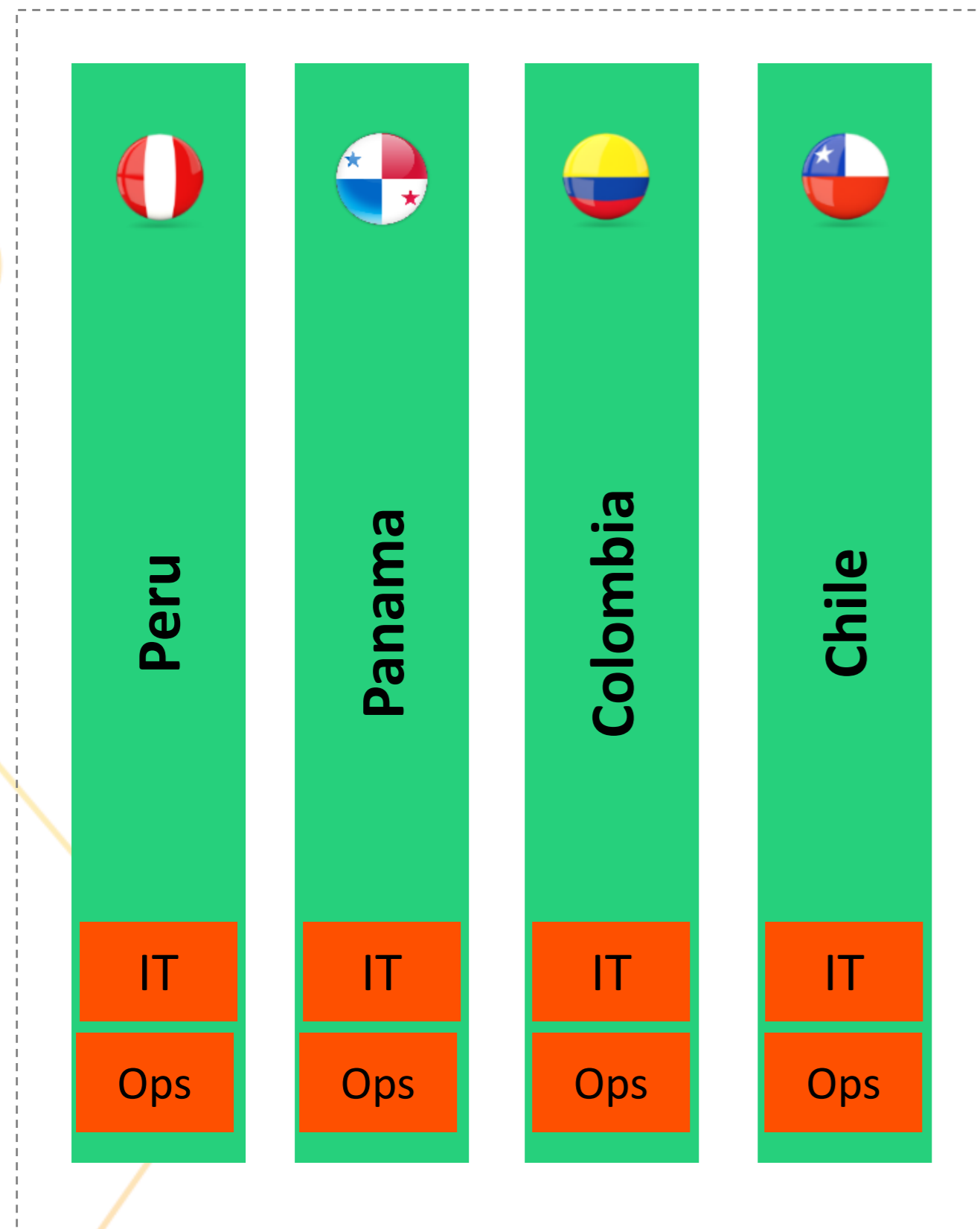


(1) Figures include AuMs from the Wealth Management and Asset Management businesses. Wealth Management includes Asset Management products for S/ 15,548, S/ 16,369 and S/ 19,955 million as of Dec 19, Sep 20 and Dec 20, respectively.

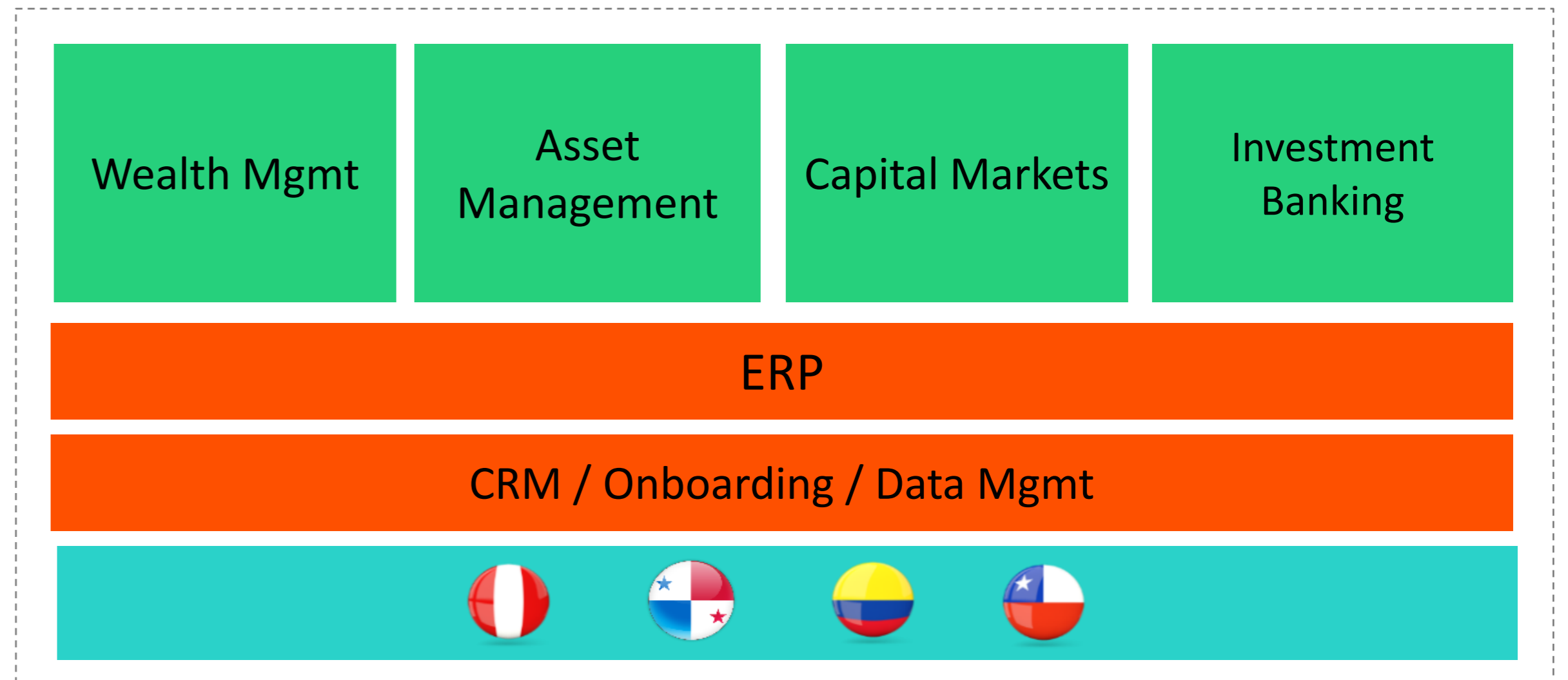
(2) Figures reported are for the management results at the LoB IB & WM. Includes Credicorp Capital, ASB and BCP Private Banking.

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

Krealo



Krealo



Mission: To improve digital and financial inclusion

Founded: March-2018

Company Builder

Learning

Partnerships

E-Commerce



Jan-2020

Building a Peruvian E-commerce marketplace with over 2,000 registered sellers, over 70,000 SKUs and 2M monthly visits



Jan-2019

Helping corporates and SMEs sell online by providing a seamless payment gateway; + US\$20M in monthly processed volume

Digital Consumer Banking



Oct-2019

Making digital investments available for all Colombians. Over 130K have downloaded and registered in app



Mar-2020

Enabling underbanked Chileans with their day-to-day transactions with a 100% digital account. Available for testing since March, over 40K have downloaded and registered in app

SME Sales Services



Jan-2020

Improving payment acceptance for SMEs by including more secure payment methods and replace cash. Soon to offer lending and other financial services.



Jan-2020

Empowering SMEs to sell everywhere through Point of sale and ecommerce solutions including e-billing, inventory management, sales reporting and CRM features.

IV. Consolidated Performance

Credicorp – Overview⁽¹⁾

Summary of results		Year					% Change
		2016	2017	2018	2019	2020	2020 / 2019
Results	Net income (S/ Millions)	3,610.0	4,181.6	4,071.3	4,352.3	334.1	-92.3%
	Net income attributable to Credicorp (S/ Millions)	3,514.6	4,091.8	3,983.9	4,265.3	346.9	-91.9%
Profitability	ROAE	19.6%	19.8%	17.5%	17.0%	1.4%	-1560 bps
	ROAA	2.3%	2.5%	2.2%	2.3%	0.2%	-210 bps
	Funding cost	2.34%	2.31%	2.25%	2.36%	1.78%	-60 bps
	NIM, interest earning assets	5.42%	5.32%	5.28%	5.40%	4.30%	-110 bps
	Risk-adjusted NIM	4.19%	4.14%	4.33%	4.30%	1.33%	-300 bps
	NIM on loans	8.27%	7.85%	7.63%	7.47%	6.43%	-110 bps
Loan growth	Quarter-end balances (S/ Millions)	94,781	100,478	110,759	115,610	137,660	19.1%
	Average daily balances (S/ Millions)	93,361	95,165	103,919	110,799	128,346	15.8%
Loan portfolio quality	Internal overdue ratio	2.77%	3.01%	2.82%	2.86%	3.40%	54 bps
	NPL ratio	3.66%	3.92%	3.97%	3.88%	4.61%	73 bps
	Cost of risk	1.88%	1.78%	1.38%	1.60%	4.30%	270 bps
	Coverage of internal overdue loans	160.6%	149.1%	158.9%	155.4%	211.7%	5630 bps
	Coverage of NPLs	121.5%	114.4%	112.7%	114.4%	156.1%	4170 bps
Insurance indicators	Combined ratio of P&C	91.3%	97.1%	101.6%	98.4%	81.4%	-1700 bps
	Loss ratio	57.29%	58.84%	59.02%	64.00%	70.40%	640 bps
Efficiency	Efficiency ratio	43.2%	43.4%	43.8%	42.4%	46.3%	390 bps
	Operating expenses / Total average assets	3.66%	3.64%	3.67%	4.96%	3.19%	-177 bps
BCP Stand-alone capital ratios	Tier 1 Ratio	10.41%	10.84%	10.28%	11.07%	10.41%	-66 bps
	Common Equity Tier 1 Ratio	11.08%	11.83%	11.55%	12.35%	11.40%	-95 bps
	BIS Ratio	15.35%	15.05%	14.17%	14.47%	14.93%	46 bps
Share Information	Outstanding Shares (Thousands)	94,382	94,382	94,382	94,382	94,382	0%
	Floating Shares (Thousands)	79,761	79,480	79,499	79,510	79,467	-0.1%
	Treasury Shares (Thousands)	14,621	14,902	14,883	14,872	14,915	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 earnings have grown by 38% in the last five years...

Earnings Contribution*

	Contribution					% change 2020 / 2019	% of BAP's Net income 2020
	2016	2017	Year 2018	2019	2020		
Universal Banking							
BCP	2,391	2,565	2,858	3,163	606	-80.9%	174.6%
BCP Bolivia	81	75	78	79	(74)	n.a	-21.4%
Microfinance							
Mibanco ⁽¹⁾	313	372	445	392	(370)	n.a	-106.8%
Mibanco Colombia	(2)	(1)	5	4	(97)	n.a	-28.1%
Insurance and Pension Fund							
Grupo Pacifico ⁽²⁾	299	321	349	377	192	-49.0%	55.4%
Prima	156	140	140	197	148	-24.6%	42.7%
Investment Banking and Wealth Management							
Credicorp Capital	79	69	34	44	56	27.4%	16.1%
Atlantic Security Bank	142	175	112	187	136	-27.2%	39.2%
Credicorp	3,515	4,092	3,984	4,265	347	-91.9%	100.0%

*Contributions to Credicorp reflect the eliminations for consolidation purposes (e.g. eliminations for transactions among Credicorp's subsidiaries or between Credicorp and its subsidiaries).

1. The figure is lower than the net income of Mibanco because Credicorp owns 99.921% of Mibanco (directly and indirectly).

2. The contribution is higher than Grupo Pacifico's net income because Credicorp owns 65.20% directly, and 33.59% through Grupo Credito.

The ROAE of Credicorp was 1.4% in 2020...

ROAEs

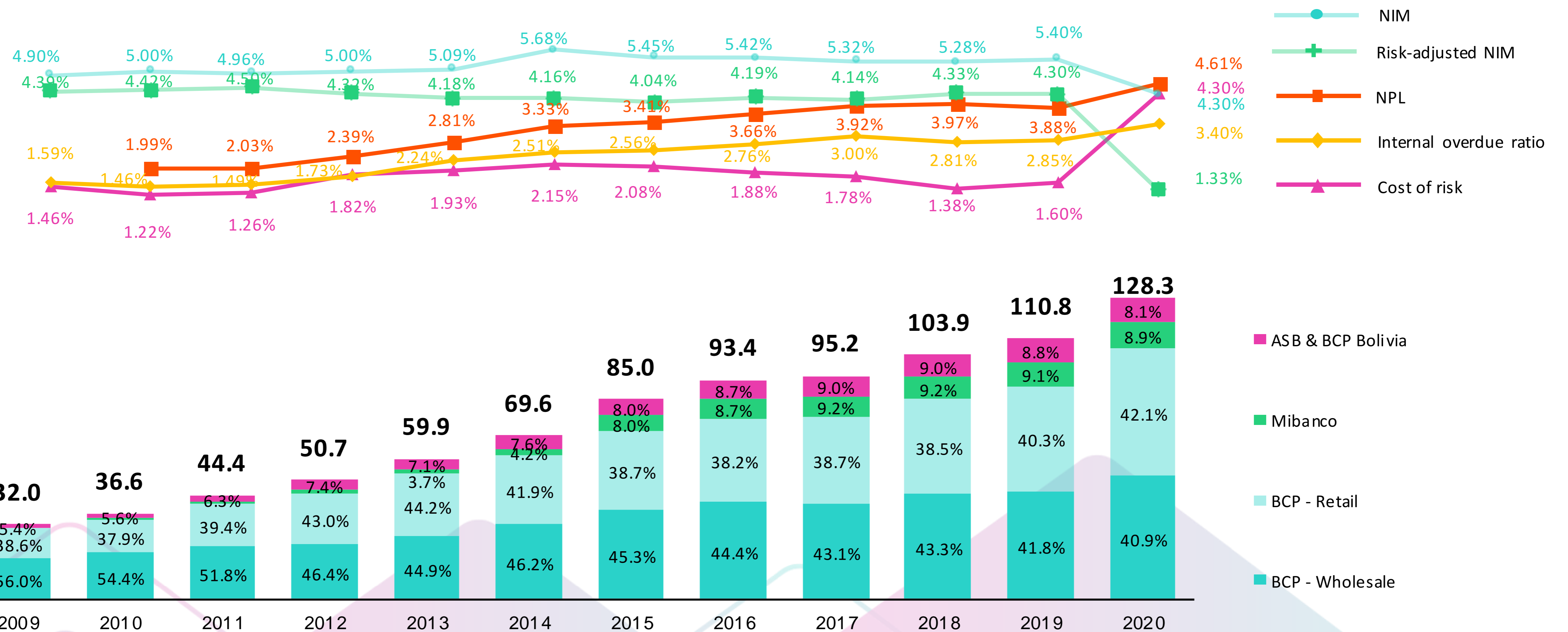
	ROAE					Change 2020 / 2019
	2016	2017	Year 2018	2019	2020	
Universal Banking						
BCP	21.9%	20.3%	20.3%	20.4%	3.8%	-1660 bps
BCP Bolivia	13.4%	12.0%	11.8%	11.0%	-10.4%	-2141 bps
Microfinance						
Mibanco ⁽¹⁾	23.0%	24.4%	25.9%	20.1%	-18.1%	-3820 bps
Mibanco Colombia	-4.8%	-1.7%	9.1%	-7.5%	-30.5%	-2300 bps
Insurance and Pension Fund						
Grupo Pacifico ⁽²⁾	14,2%	12.5%	12.9%	14.0%	6.7%	-730 bps
Prima	26.2%	22.9%	22.3%	29.5%	21.2%	-830 bps
Investment Banking and Wealth Management						
Credicorp Capital	11.7%	8.9%	4.6%	6.5%	8.4%	190 bps
Atlantic Security Bank	18.2%	20.2%	13.5%	26.1%	17.4%	-870 bps
Credicorp	19.6%	19.8%	17.5%	17.0%	1.40%	-1560 bps

1. ROAE including goodwill of BCP from the acquisition of Edyficar (Approximately US\$ 50.7 million) was 19.8% in 3M19 and 6.1% in 3M20.

2. Figures include unrealized gains or losses that are considered in Pacifico's Net Equity from the investment portfolio of Pacifico Vida. ROAE excluding such unrealized gains was 14.4% in 3M19 and 16.5% in 3M20.

Stable margins disrupted in the short-term by the pandemic bump, but longer trends and resilient portfolio supports our comeback

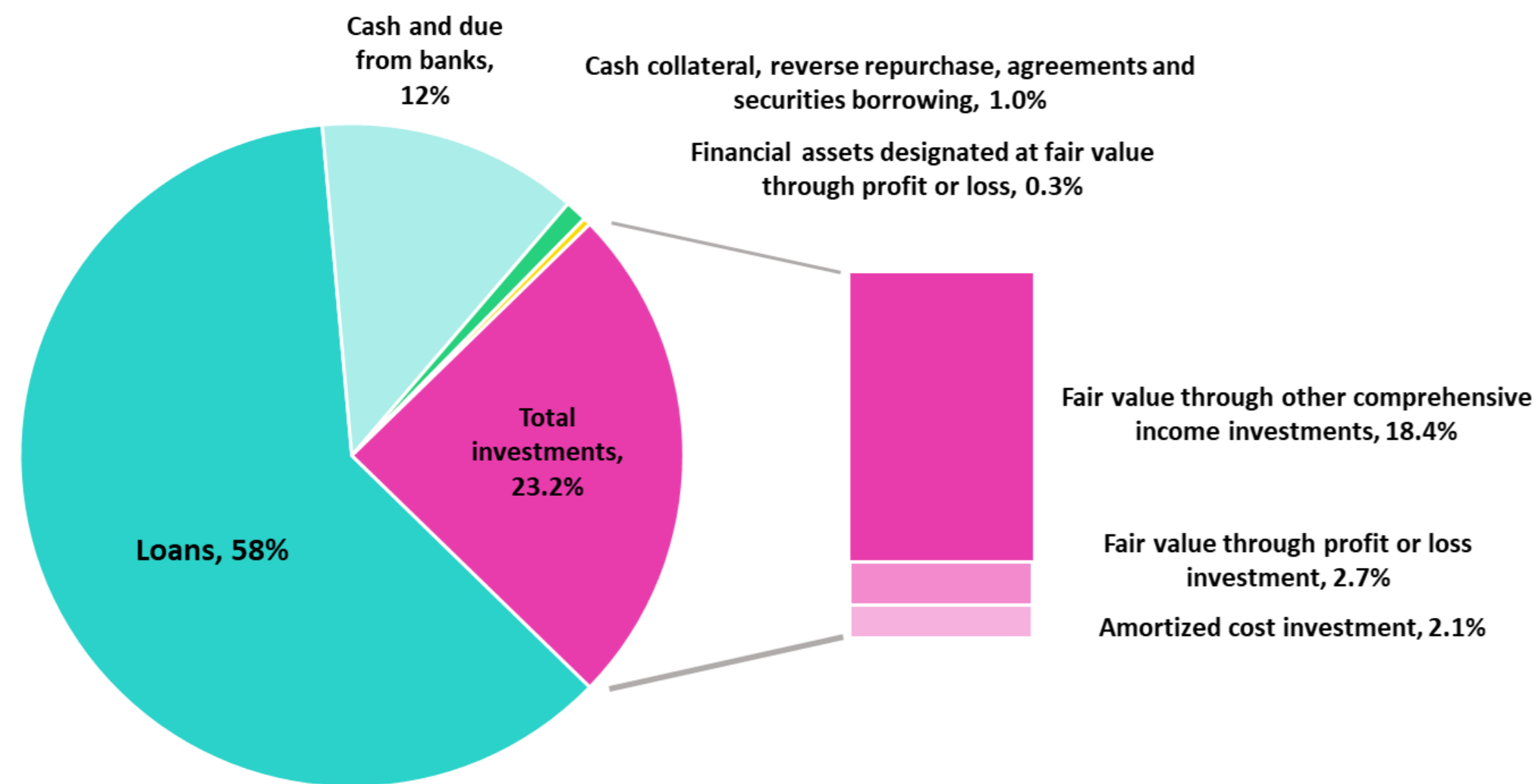
Loans⁽¹⁾ (S/ Billions), Internal overdue ratio, Cost of Risk, NIM & Coverage of Internal overdue loans (%)



1. Loans in Average daily balances

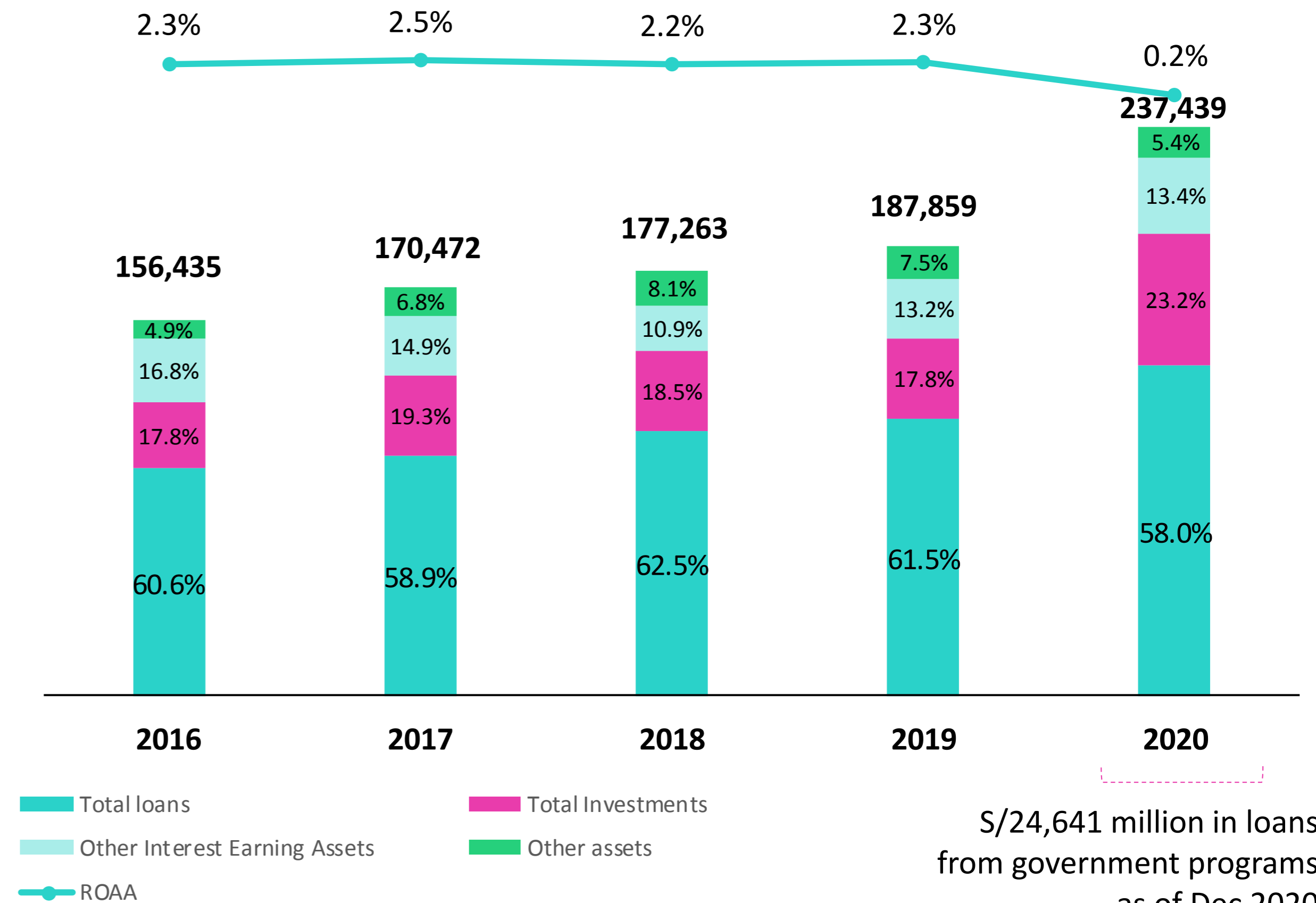
Long lasting growth in our most profitable assets, mainly in loan volumes...

Interest Earning Assets Structure
(S/ 237,438 millions as of Dec 2020)



Cash and due from banks (Dec 2020):
22.2% non-interest bearing
77.8% interest bearing

Evolution of Assets Structure (millions) & ROAA



S/24,641 million in loans from government programs as of Dec 2020

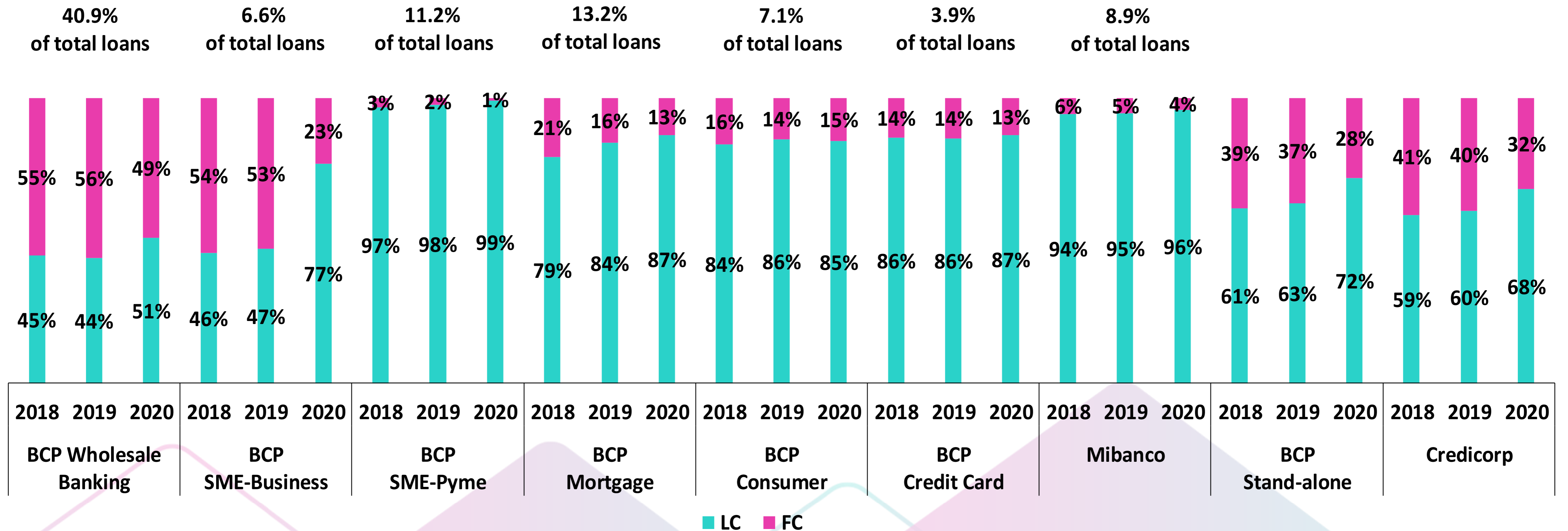
*Figures differ from previously reported due to alinement with audited financial statements.

Loans offered through government programs (GP) boosted growth in 2020, mainly in SMEs and Middle Market. Excluding GP, growth was driven by the Corporate segment

**Loans by segment
(average daily balances)**

	TOTAL LOANS						% change 2020 / 2019	% change Structural 2020 / 2019	% Part. in total loans		
	<i>Expressed in million soles</i>					Structural 2020			2019	2020	Structural 2020
	2016	2017	2018	2019	2020						
BCP Stand-alone	77.122	77.796	85.043	90.935	106.515	94.705	17,1%	4,1%	82,1%	83,0%	82,1%
Wholesale Banking	41.479	41.004	44.999	46.266	52.528	48.401	13,5%	4,6%	41,8%	40,9%	42,0%
Corporate	27.602	26.616	28.037	28.155	30.786	30.279	9,3%	7,5%	25,4%	24,0%	26,3%
Middle – Market	13.876	14.388	16.963	18.111	21.741	18.122	20,0%	0,1%	16,3%	16,9%	15,7%
Retail Banking	35.643	36.792	40.044	44.670	53.987	46.304	20,9%	3,7%	40,3%	42,1%	40,2%
SME – Business	4.770	4.992	5.332	5.487	8.474	4.986	54,4%	-9,1%	5,0%	6,6%	4,3%
SME – Pyme	7.557	8.148	8.903	9.754	14.390	10.194	47,5%	4,5%	8,8%	11,2%	8,8%
Mortgage	12.554	12.775	13.977	15.831	16.969	16.969	7,2%	7,2%	14,3%	13,2%	14,7%
Consumer	6.453	6.556	7.218	8.105	9.166	9.166	13,1%	13,1%	7,3%	7,1%	8,0%
Credit Card	4.308	4.321	4.615	5.493	4.988	4.988	-9,2%	-9,2%	5,0%	3,9%	4,3%
Mibanco	8.106	8.800	9.567	10.080	11.431	10.183	13,4%	1,0%	9,1%	8,9%	8,8%
Bolivia	5.024	5.803	6.712	7.334	8.002	8.002	9,1%	9,1%	6,6%	6,2%	6,9%
ASB	3.109	2.766	2.596	2.452	2.397	2.397	-2,2%	-2,2%	2,2%	1,9%	2,1%
BAP's total loans	93.361	95.165	103.919	110.800	128.346	115.287	15,8%	4,0%	100,0%	100,0%	100,0%

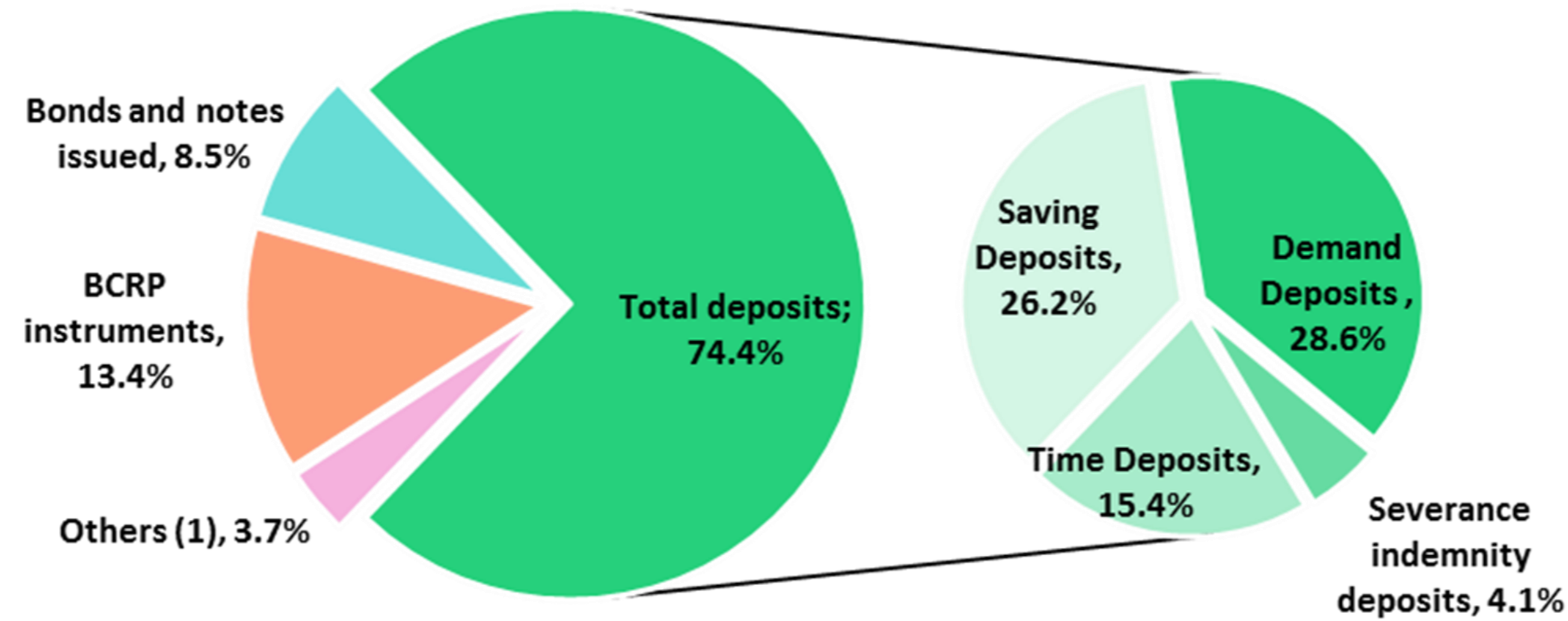
Credicorp's loan portfolio has shown a clear de-dollarization trend, now boosted by LC loans offered through government programs...



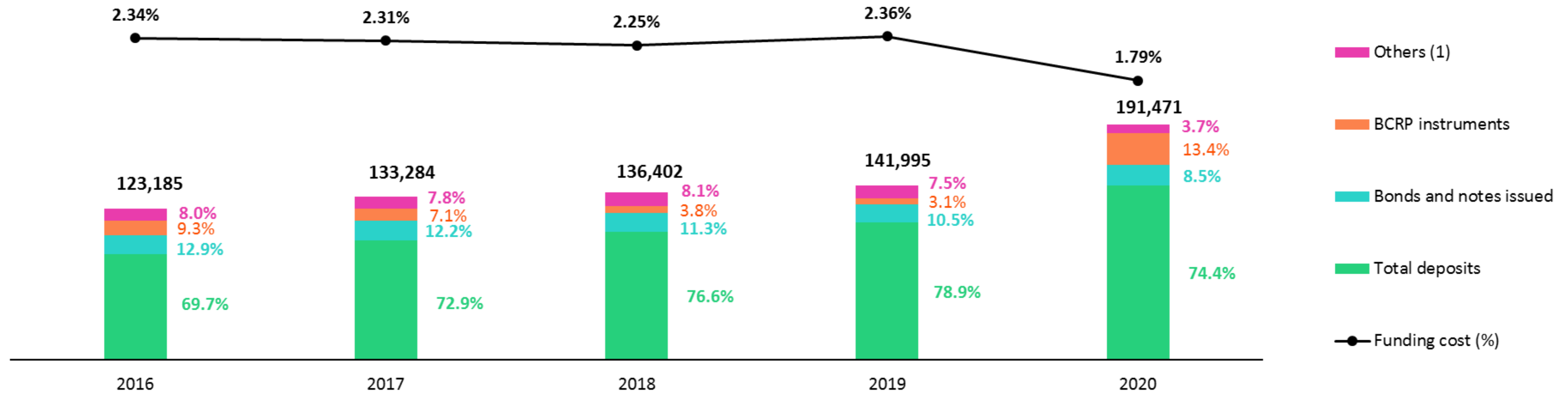
1. In average daily balances.
2. Maximum level of dollarization since 2009.

Credicorp maintains a diversified low-cost funding structure, but applies a conservative A&L Management Policy...

Funding Structure (S/ 191,471 millions as of Dec 2020)



Evolution of Funding Structure (millions) & Funding Cost

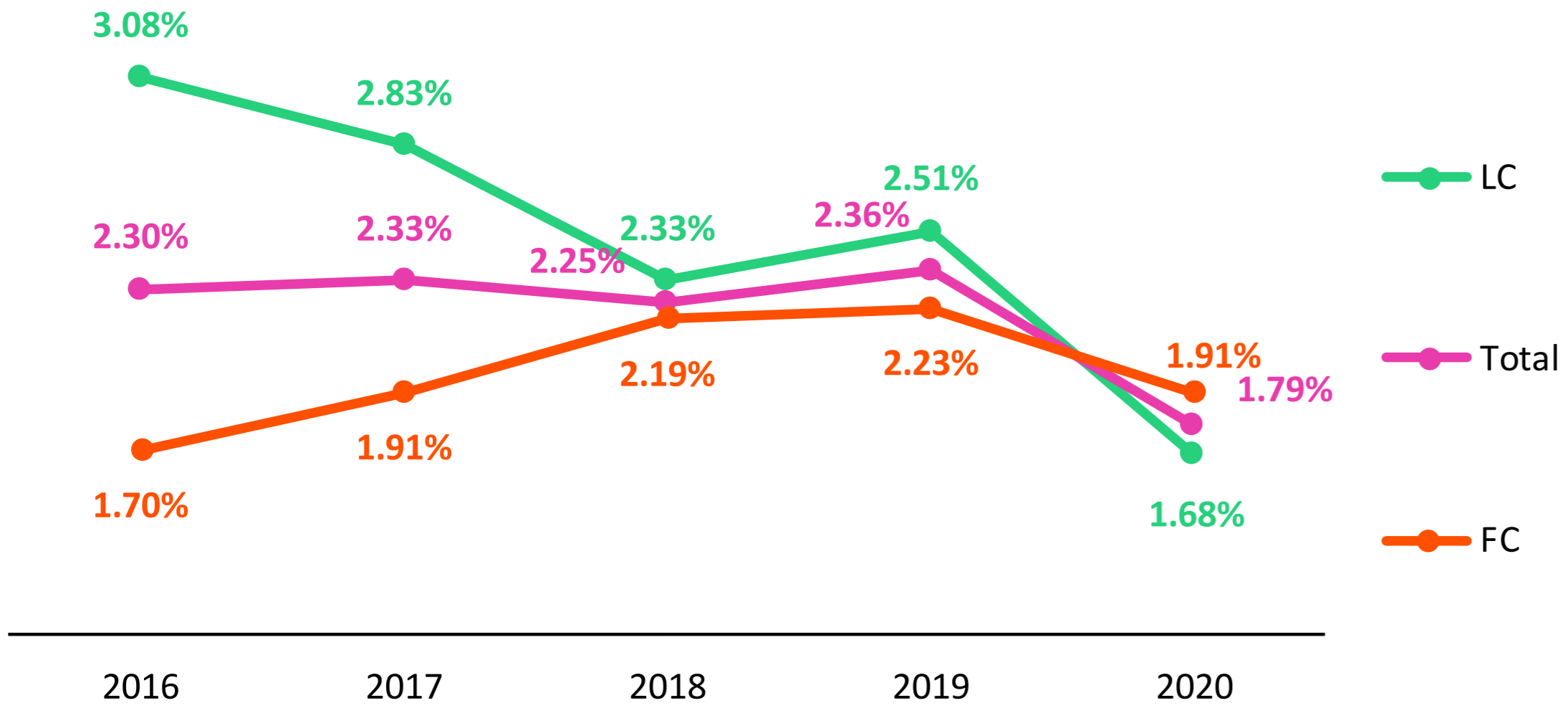


*Figures differ from previously reported due to alinement with audited financial statements.

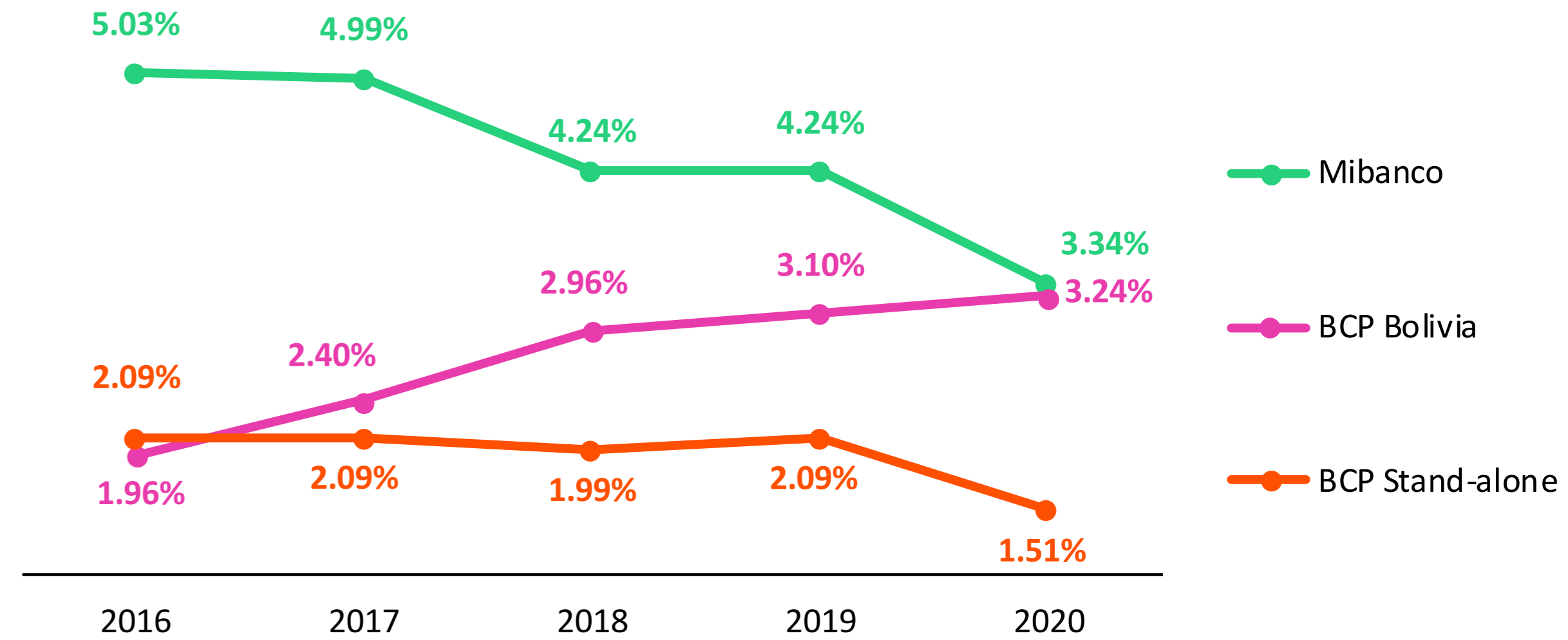
(1) Others include Due to Banks and correspondents and Repurchase agreements.

Deposits continued to represent the main source of funding and the funding cost decreased -50 bps due to higher low-cost deposits...

Funding Cost by Currency

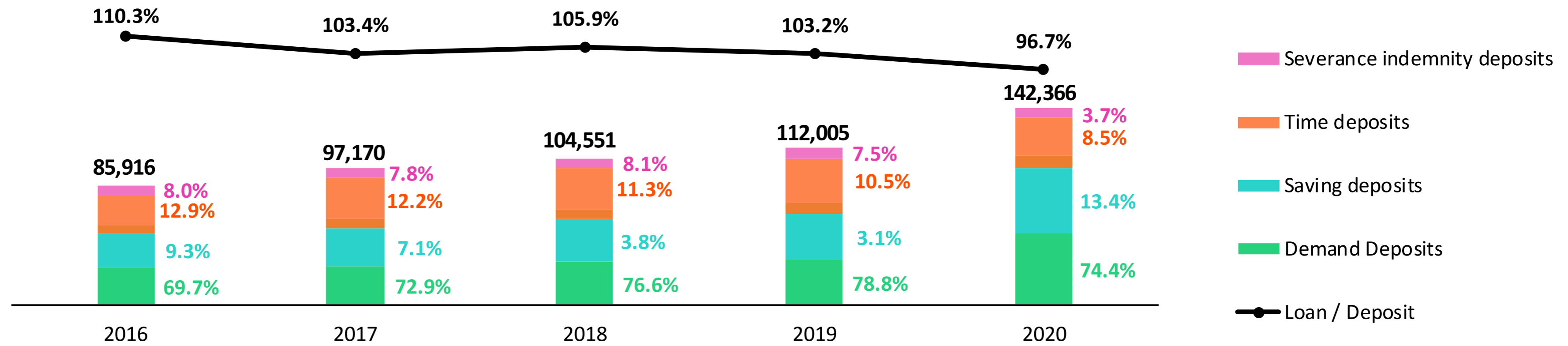


Funding Cost by Subs



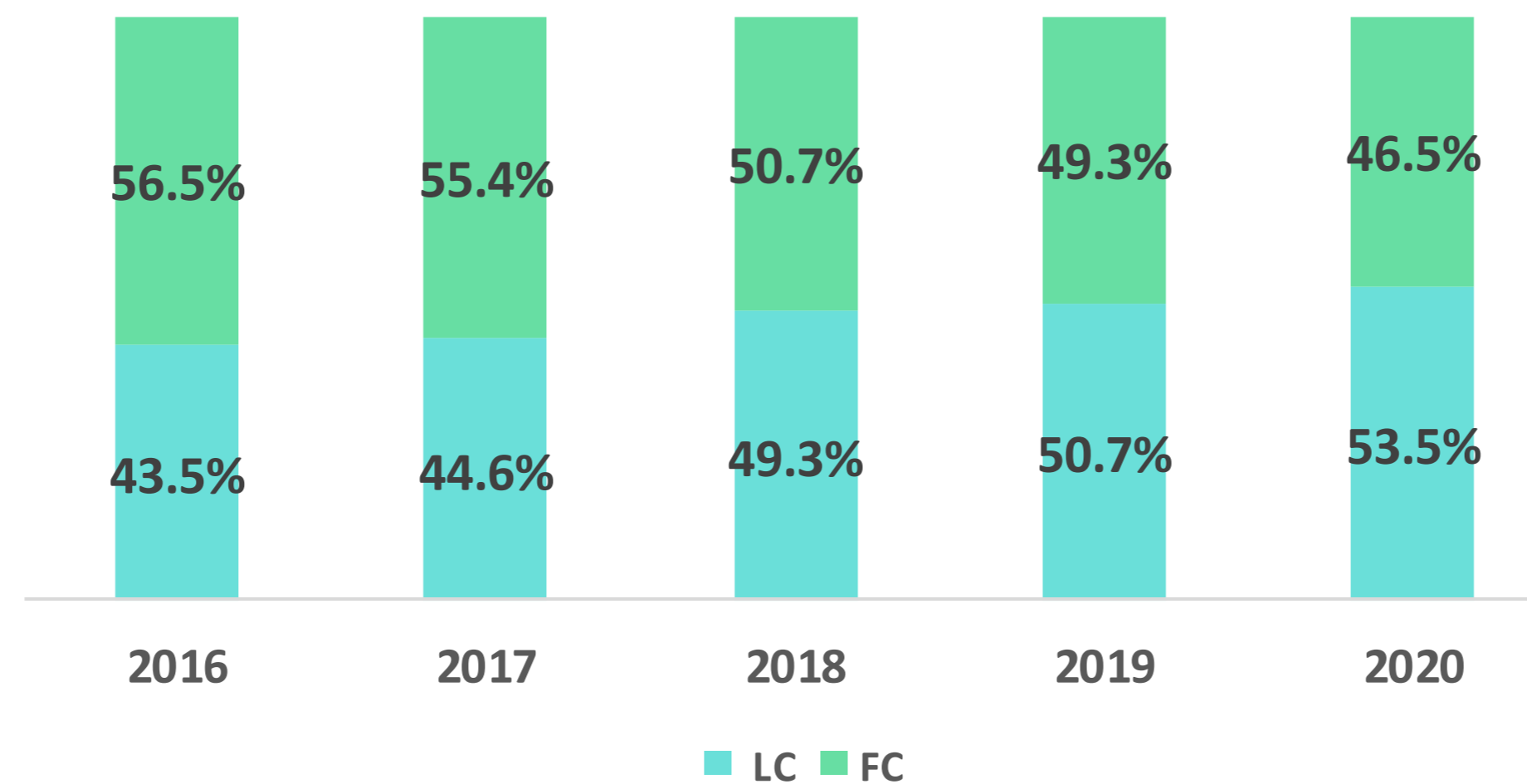
Credicorp's LC deposits expanded 38.3% YoY, mainly due to Demand and Savings deposits related to GP programs...

Mix of Deposits



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

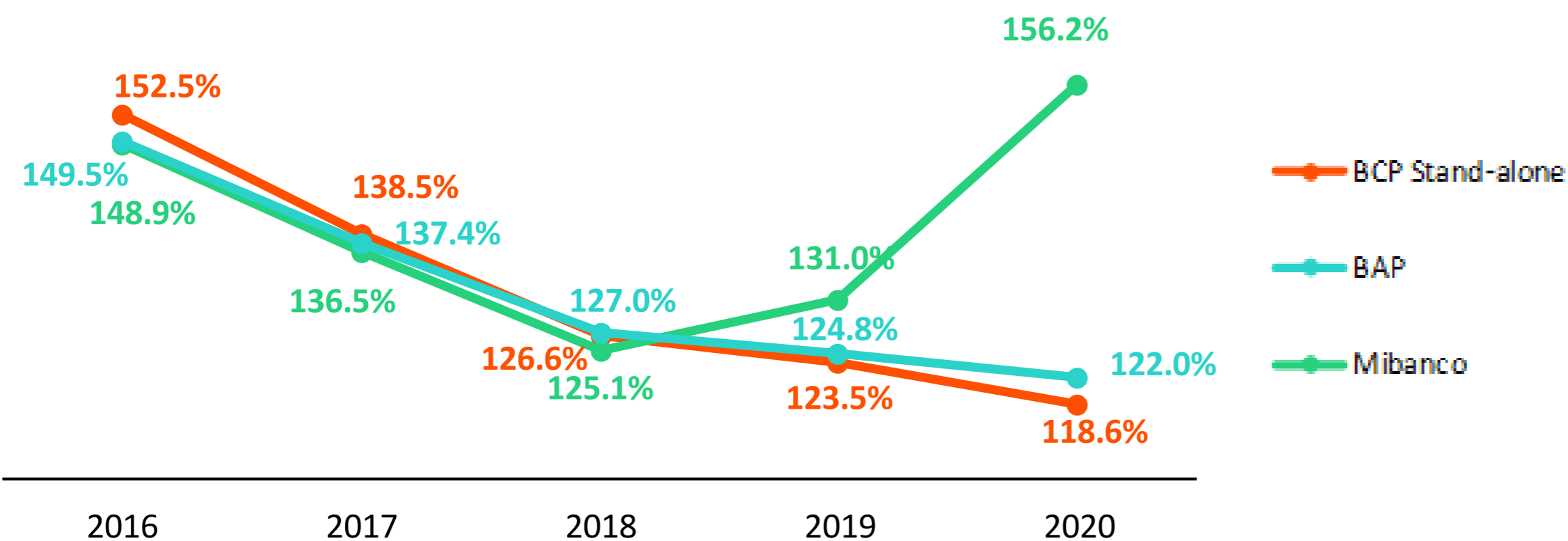
Deposits by currency



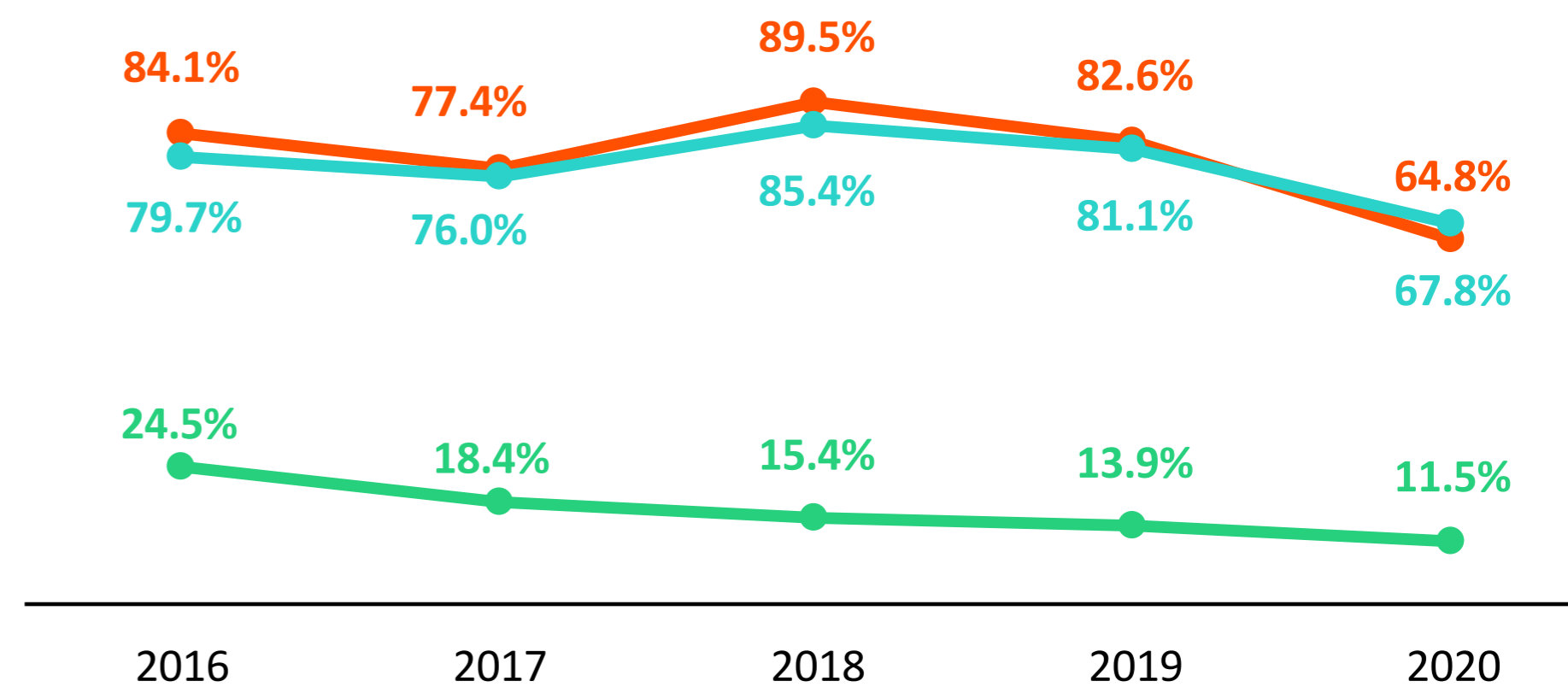
Credicorp's L/D ratio decreased as deposits outpaced loans evolution...

Loan / Deposit Ratio by currency

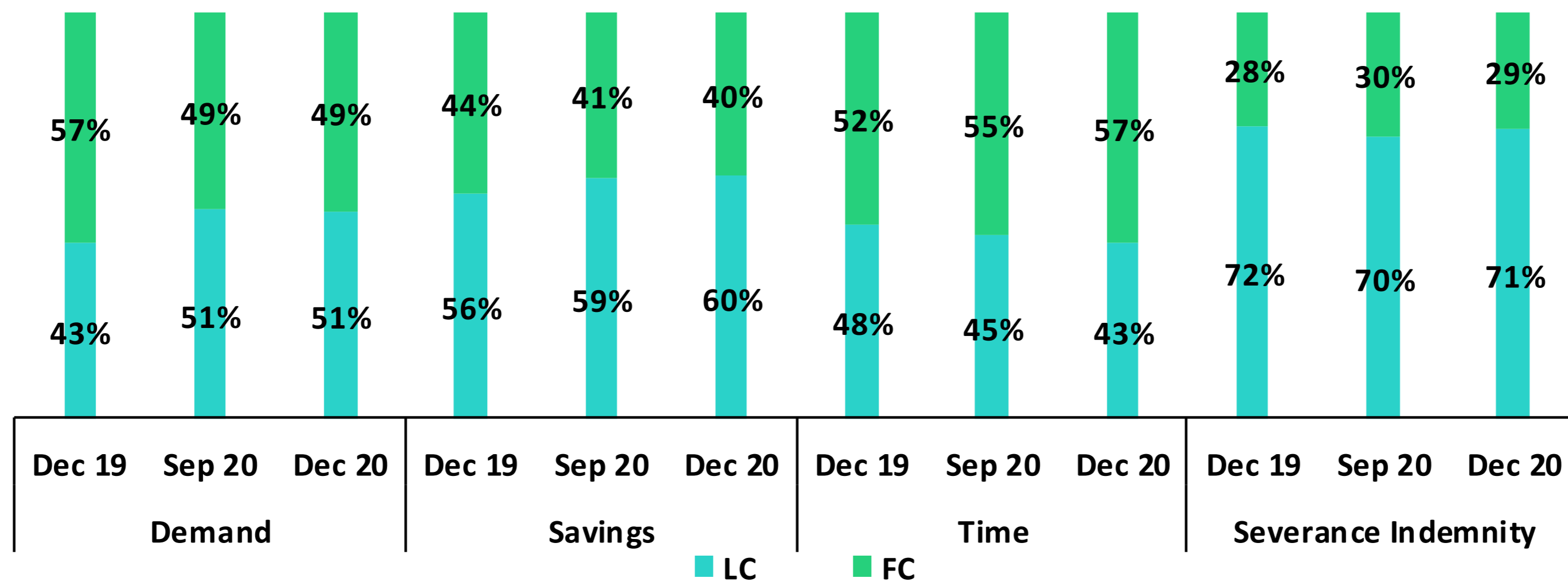
Local Currency



Foreign Currency

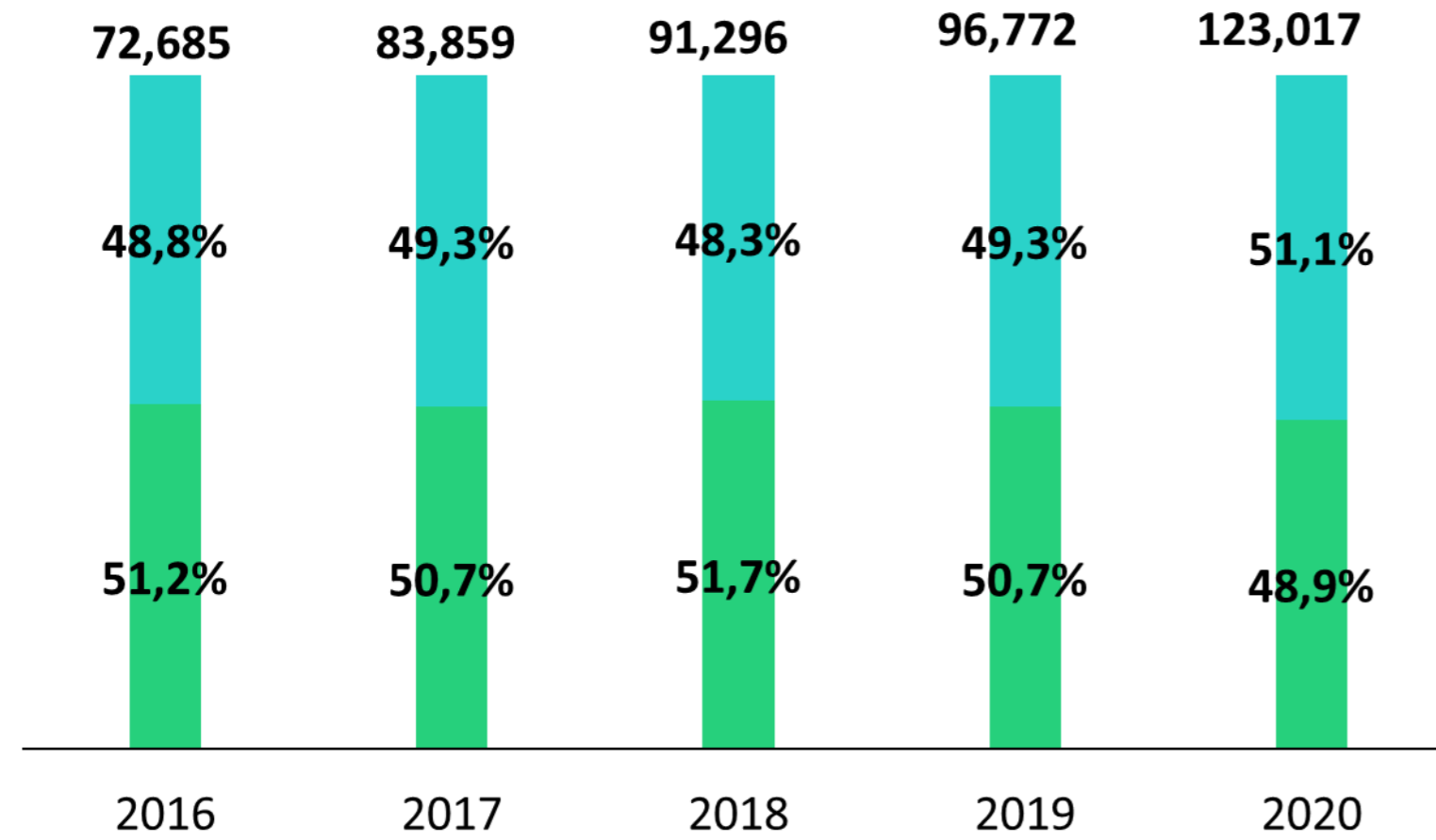


Deposits type by currency

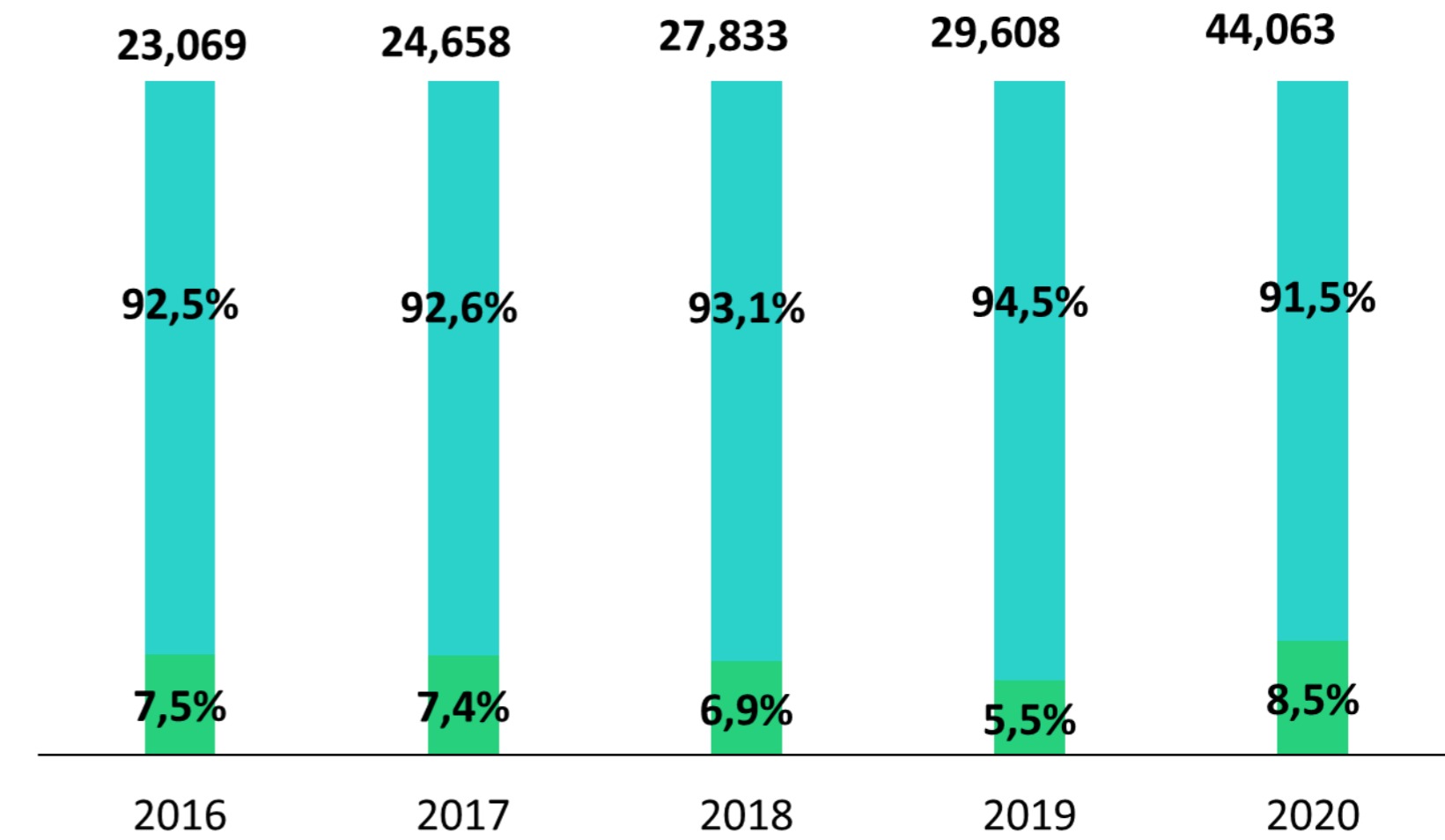


48.9% of BCP Stand-alone and Mibanco's total deposits are attributable to companies...

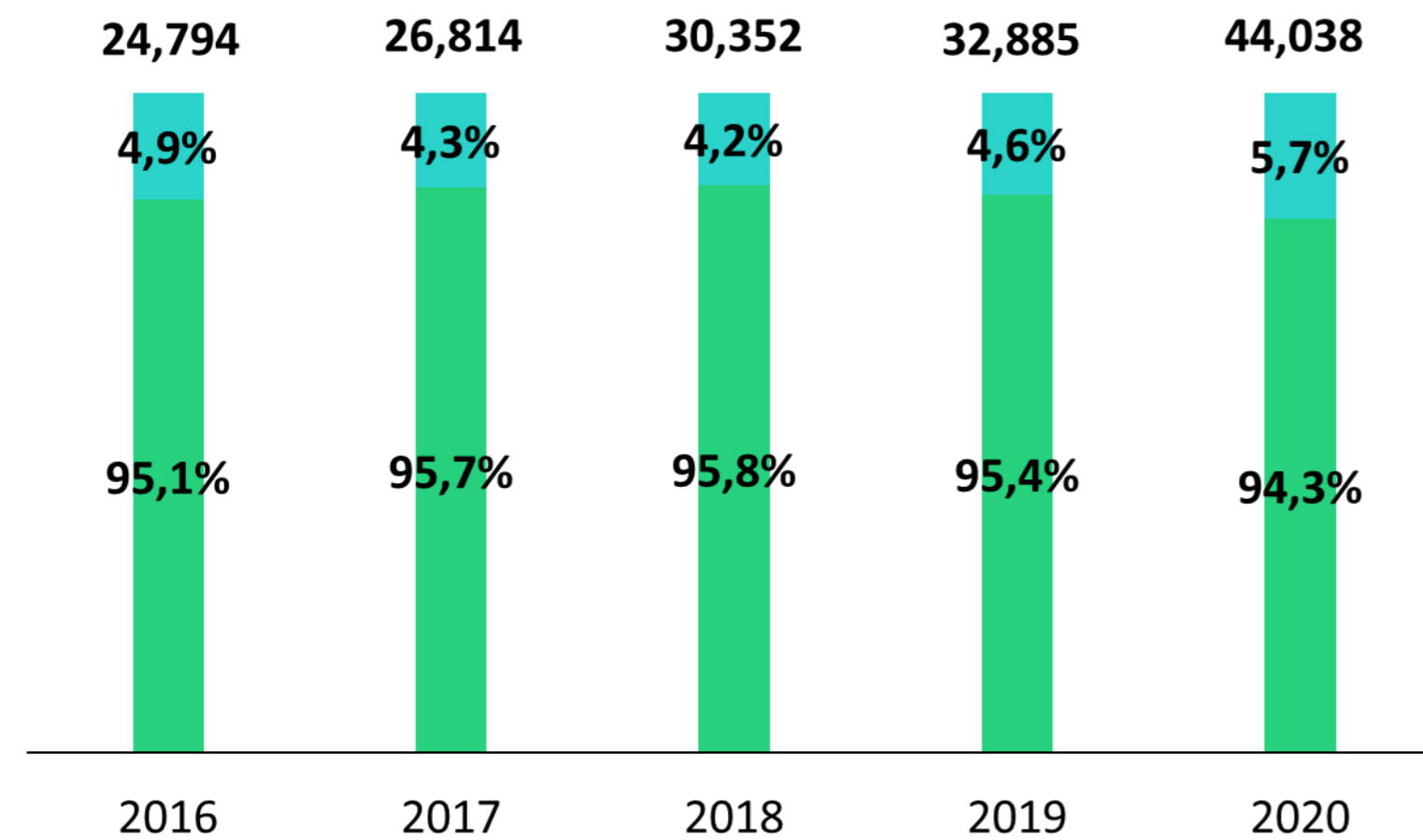
Total Deposits



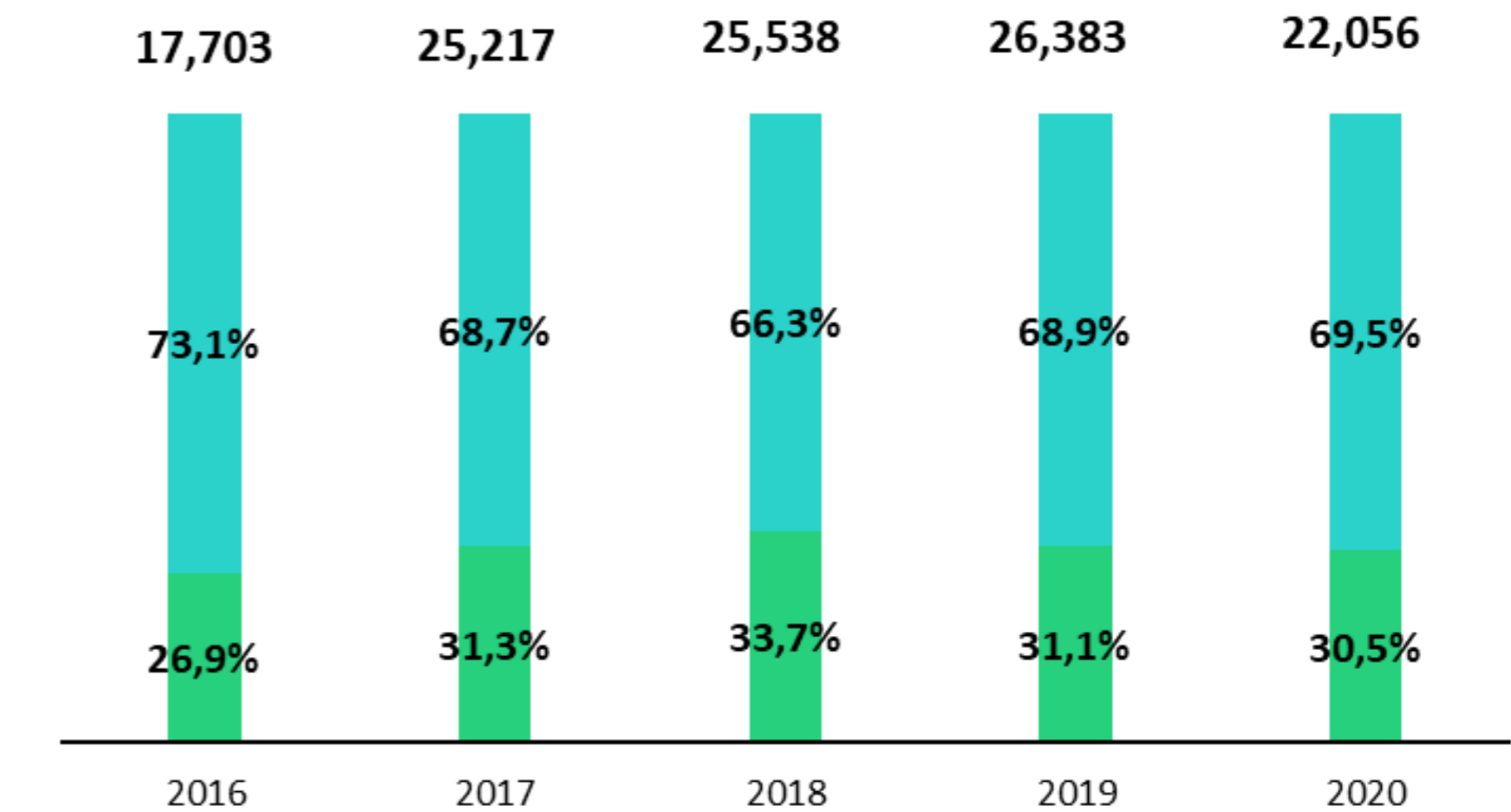
Demand Deposits



Saving Deposits



Time Deposits



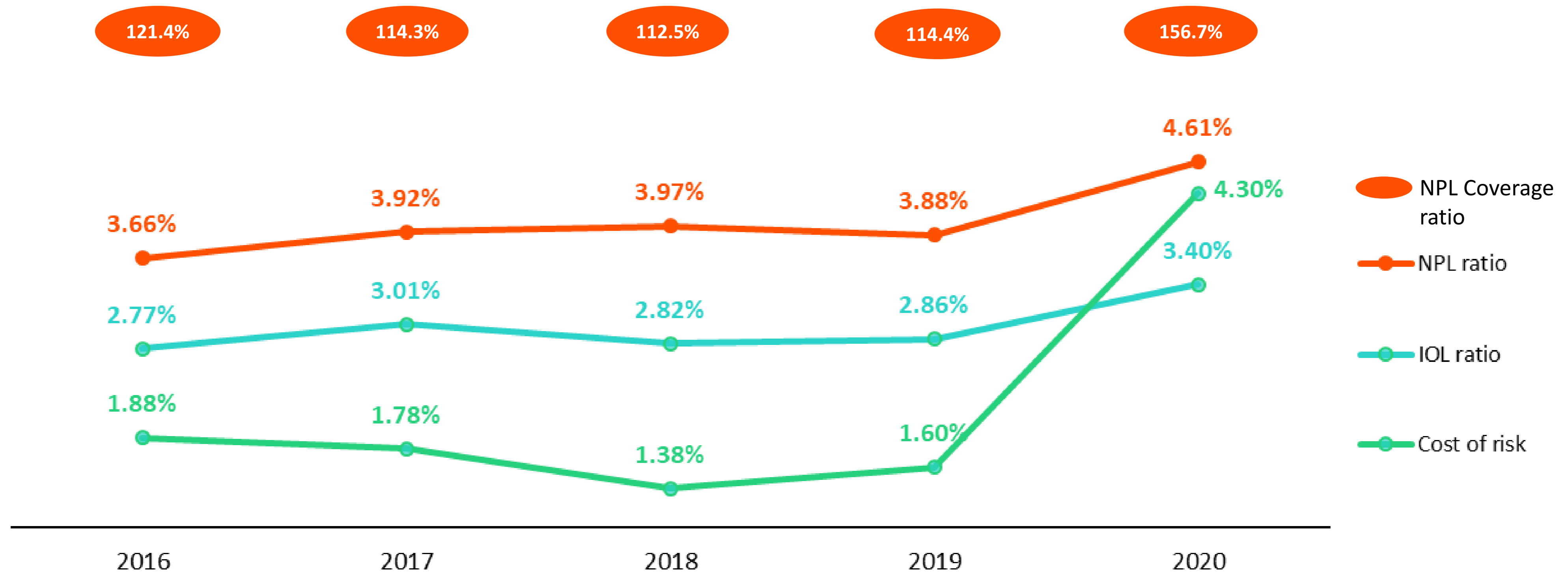
■ Individuals ■ Companies

■ Individuals ■ Companies

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.

Our coverage ratios improved due to the higher stock of provisions in line with the COVID-19 impact to our portfolio...

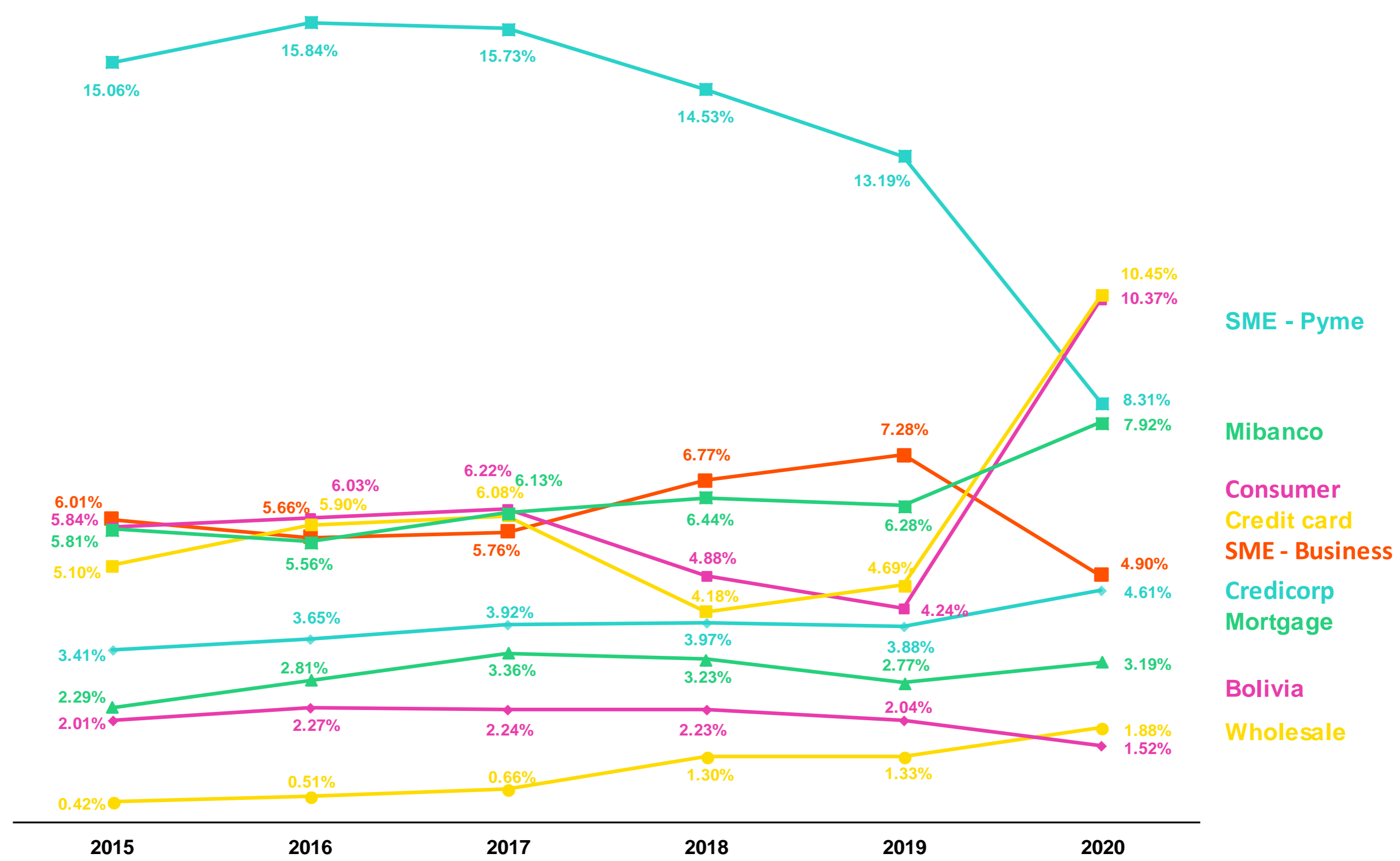
Evolution of Credicorp's Portfolio Quality



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

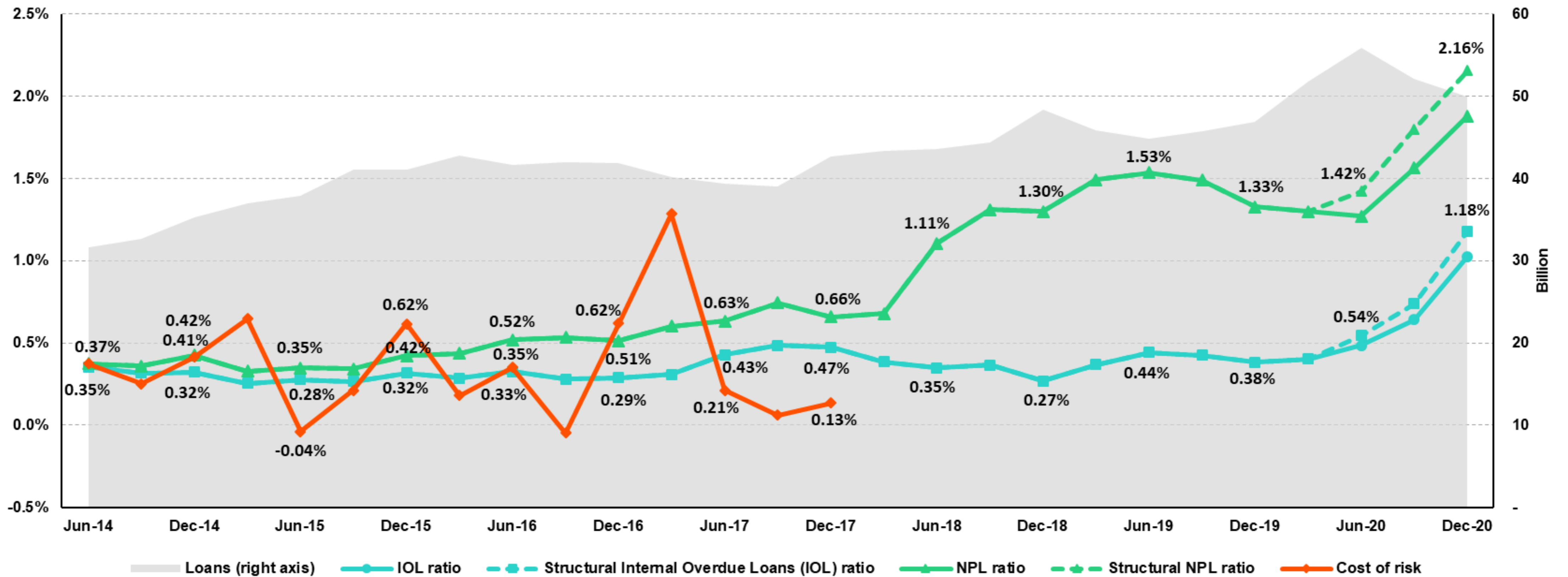
Non-performing loans ratio increased in individuals' segments, while SMEs and Wholesale improved due to the Government program loans...

Non-performing loans ratio by segment



The Structural IOL and NPL increased due to the deterioration of specific clients highly impacted by the pandemic...

Wholesale Banking

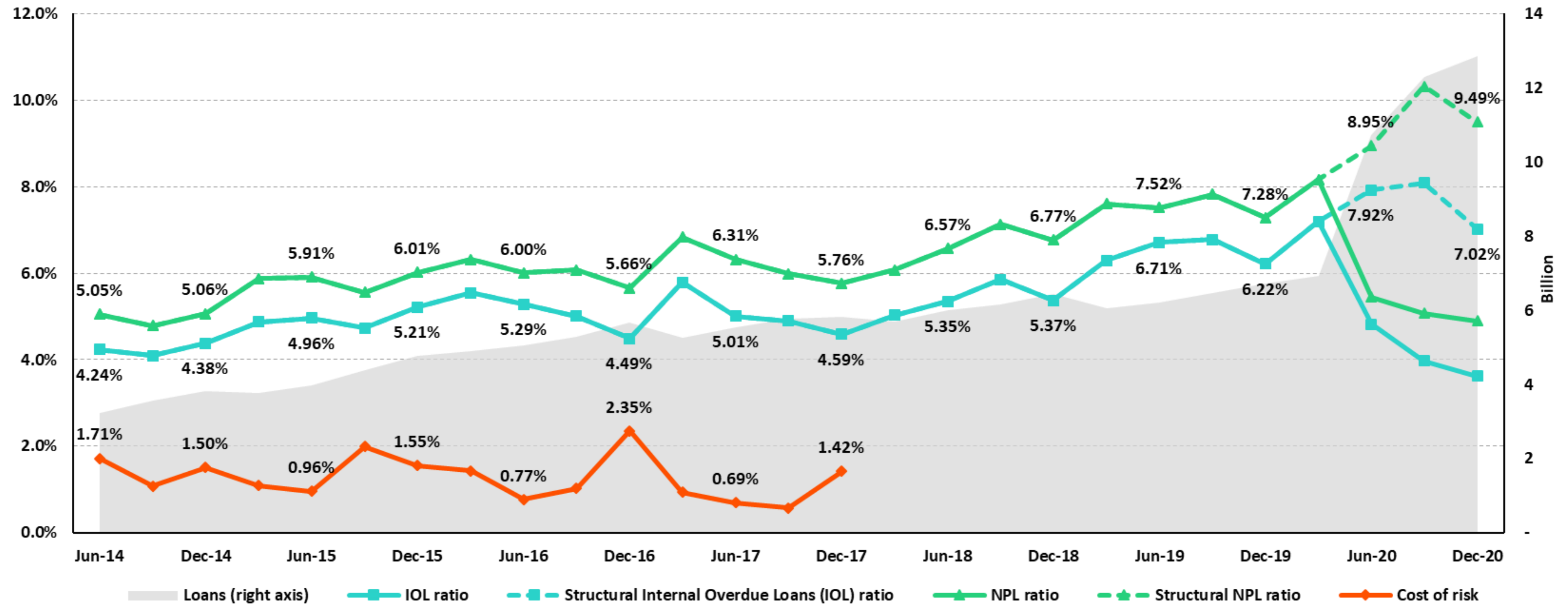


*Collateral levels as of December 2020

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

IOL and NPL ratios increase, due to the deterioration of some clients that were already correctly provisioned...

SME- Business

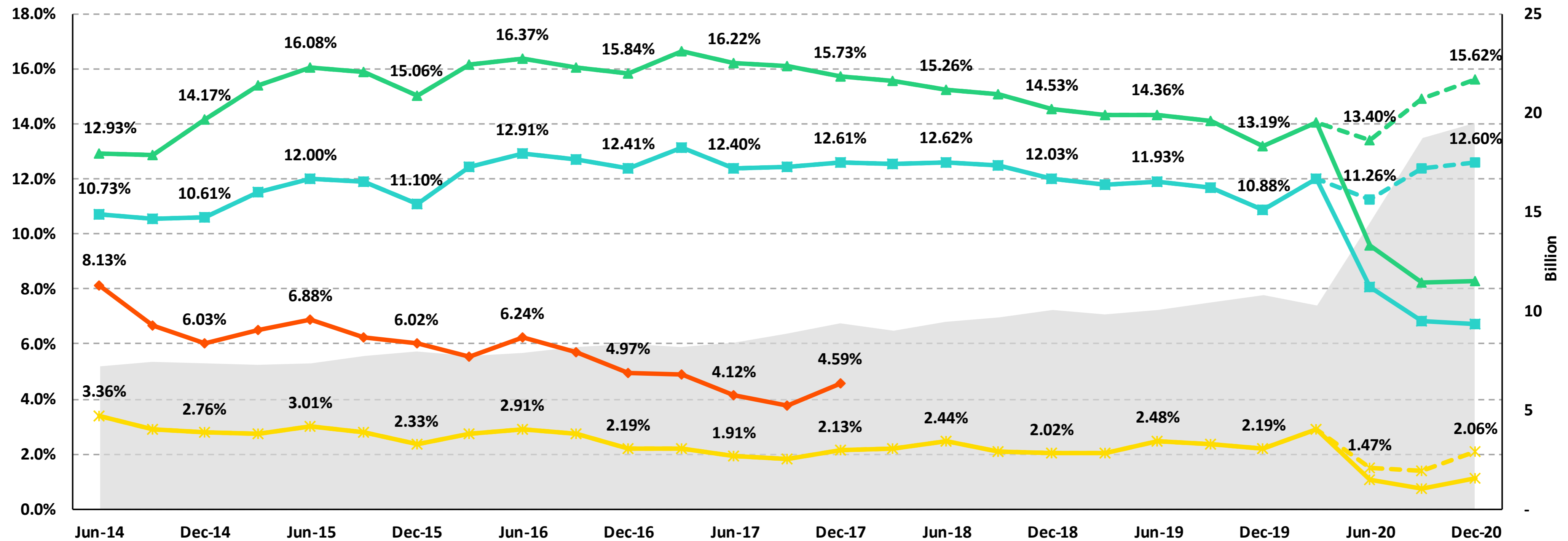


*Collateral levels as of September 2020

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

The SME-Pyme segment delinquency ratios improved due to the facilities offered to our clients and higher GP loans...

SME- Pyme



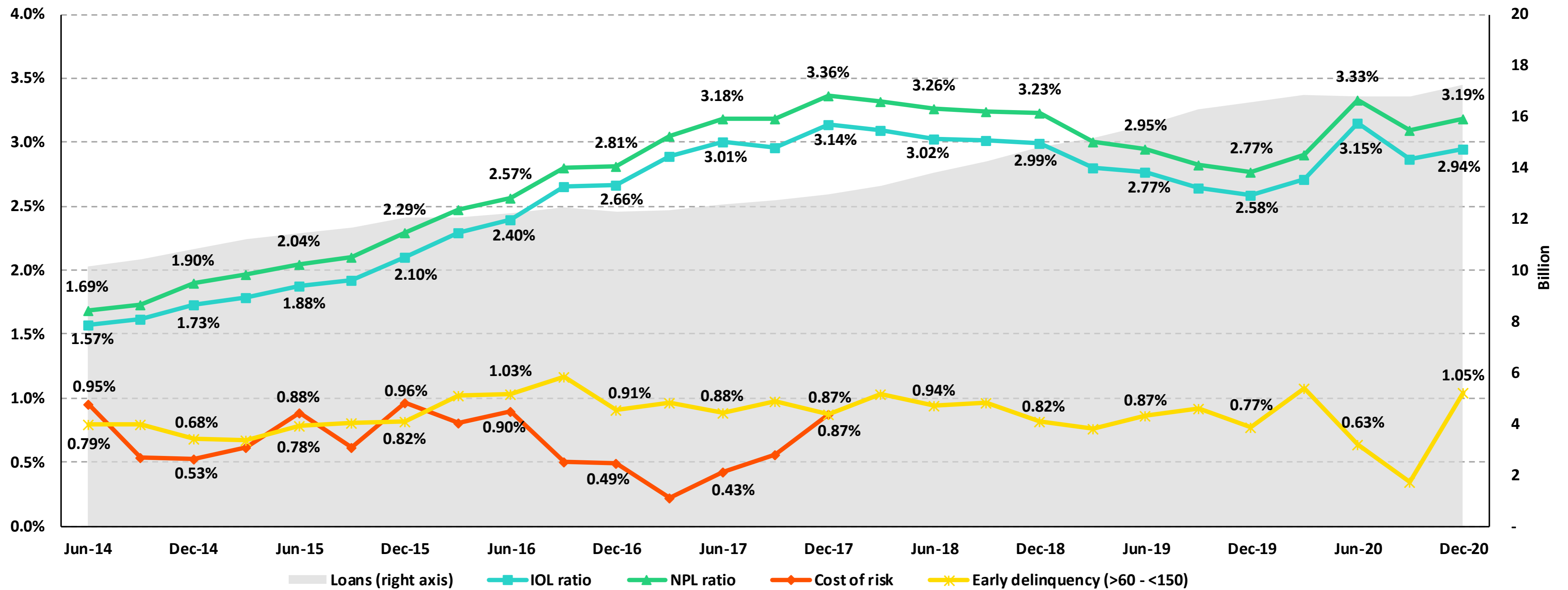
- Loans (right axis)
- NPL ratio
- Early delinquency (>60 - <150)
- IOL ratio
- Structural NPL ratio
- Structural Early delinquency (>60 - <150)
- Structural Internal Overdue Loans (IOL) ratio
- Cost of risk

*Collateral levels as of September 2020

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

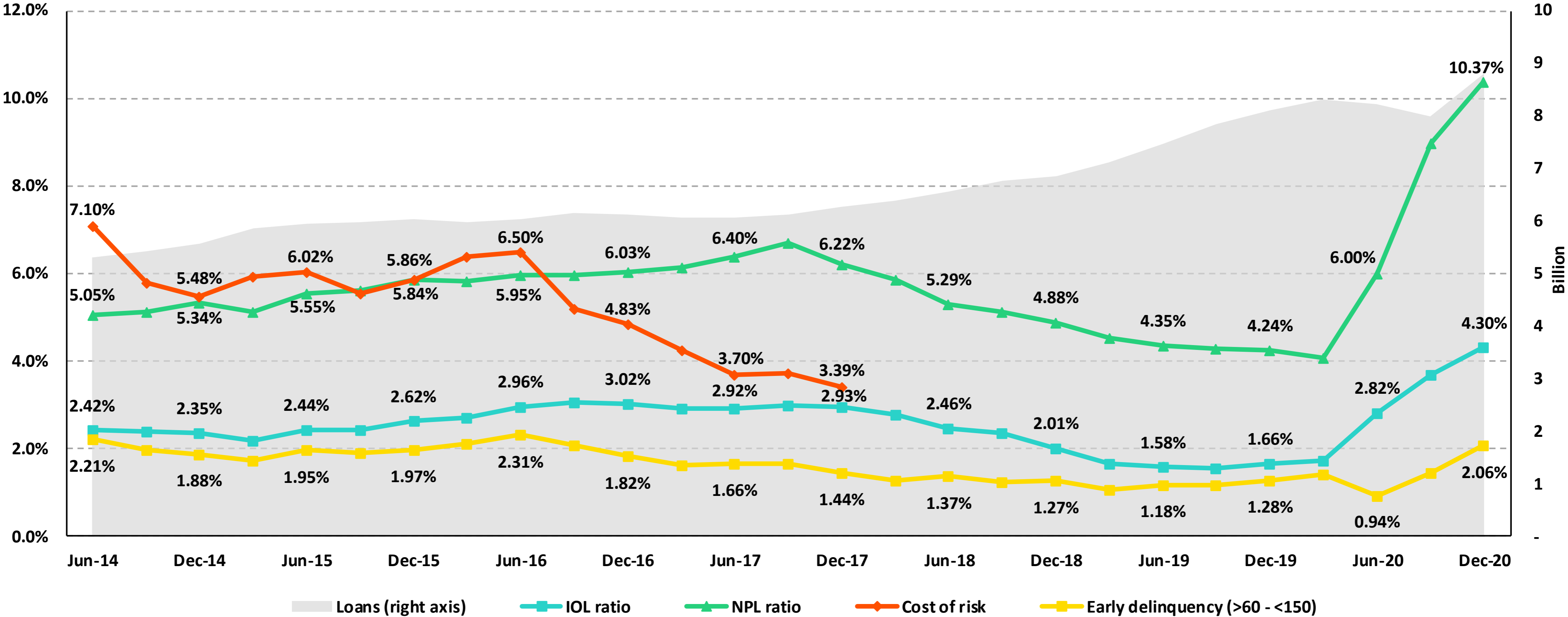
Traditional delinquency ratios increased due to the expiration of grace periods...

Mortgage



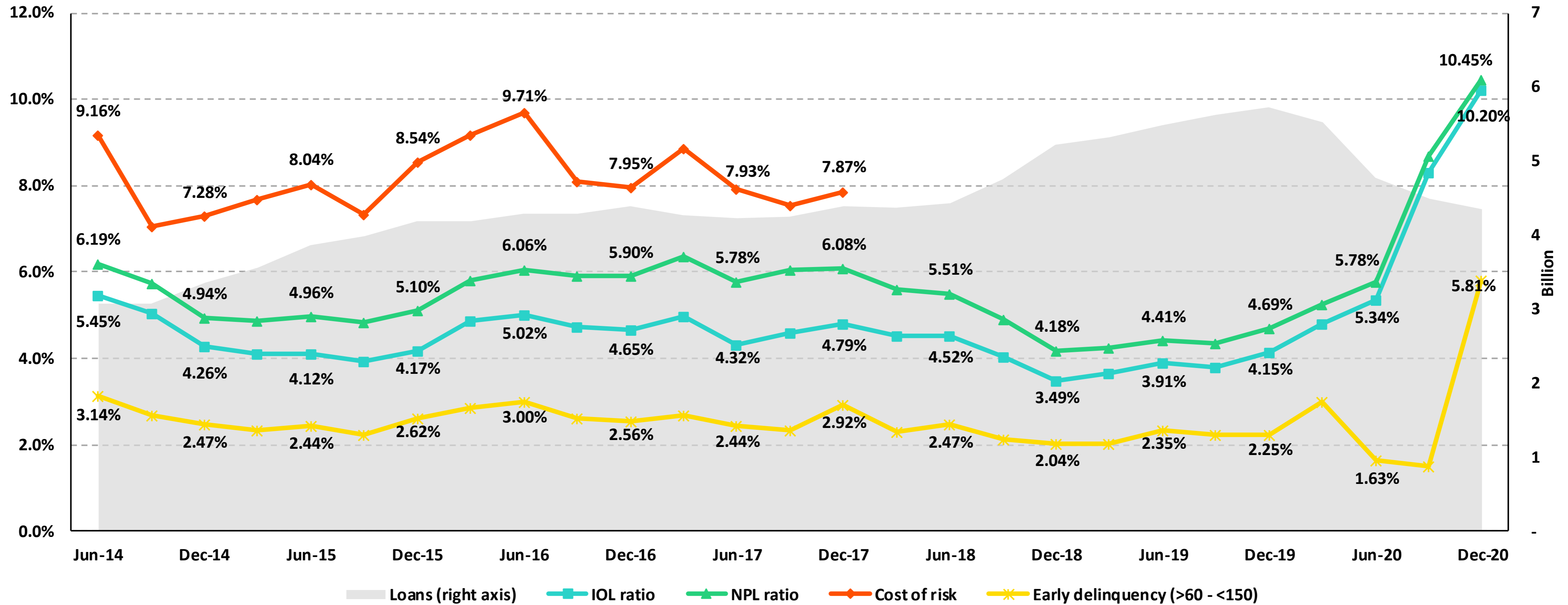
Traditional delinquency ratios increased due to the deterioration of clients from the riskier segments and the decrease in write-offs ...

Consumer



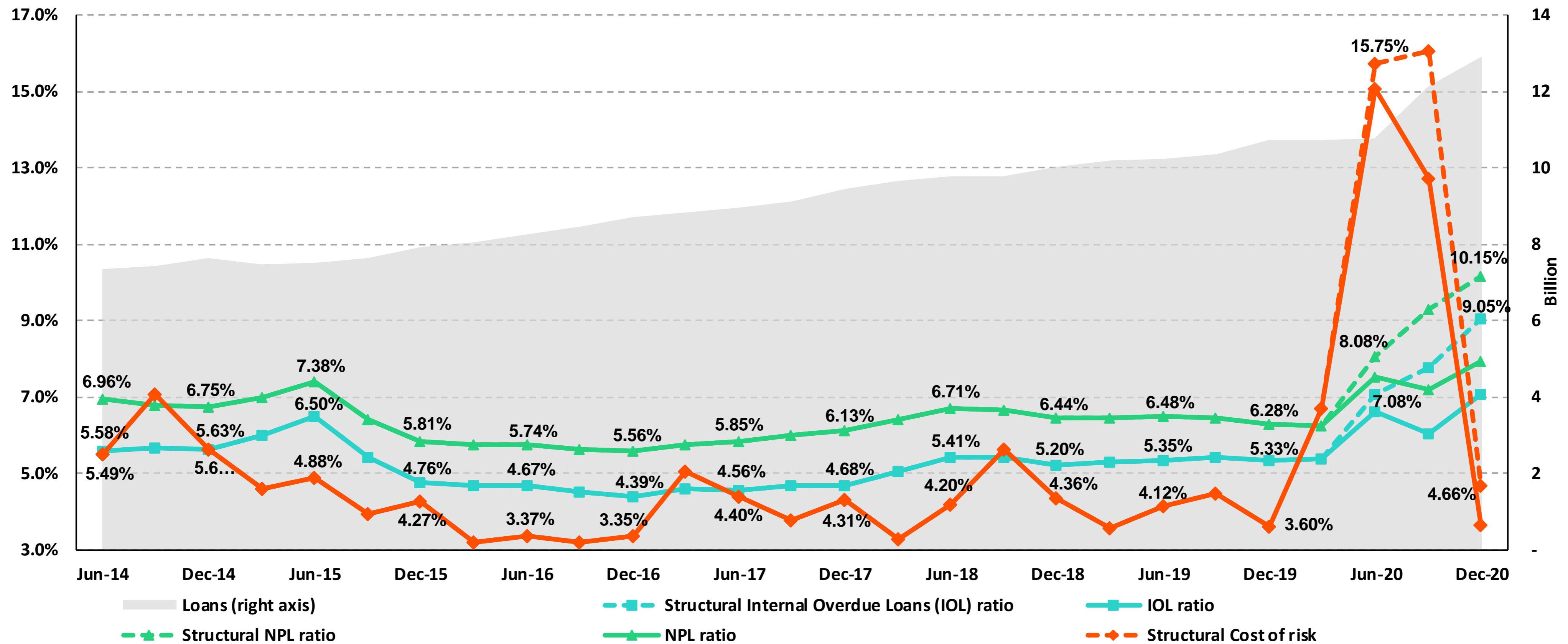
Traditional delinquency ratios increased due to the expiration of grace periods...

Credit Card



Mibanco Cost of risk dropped significantly QoQ and situates near pre-pandemic levels...

Mibanco

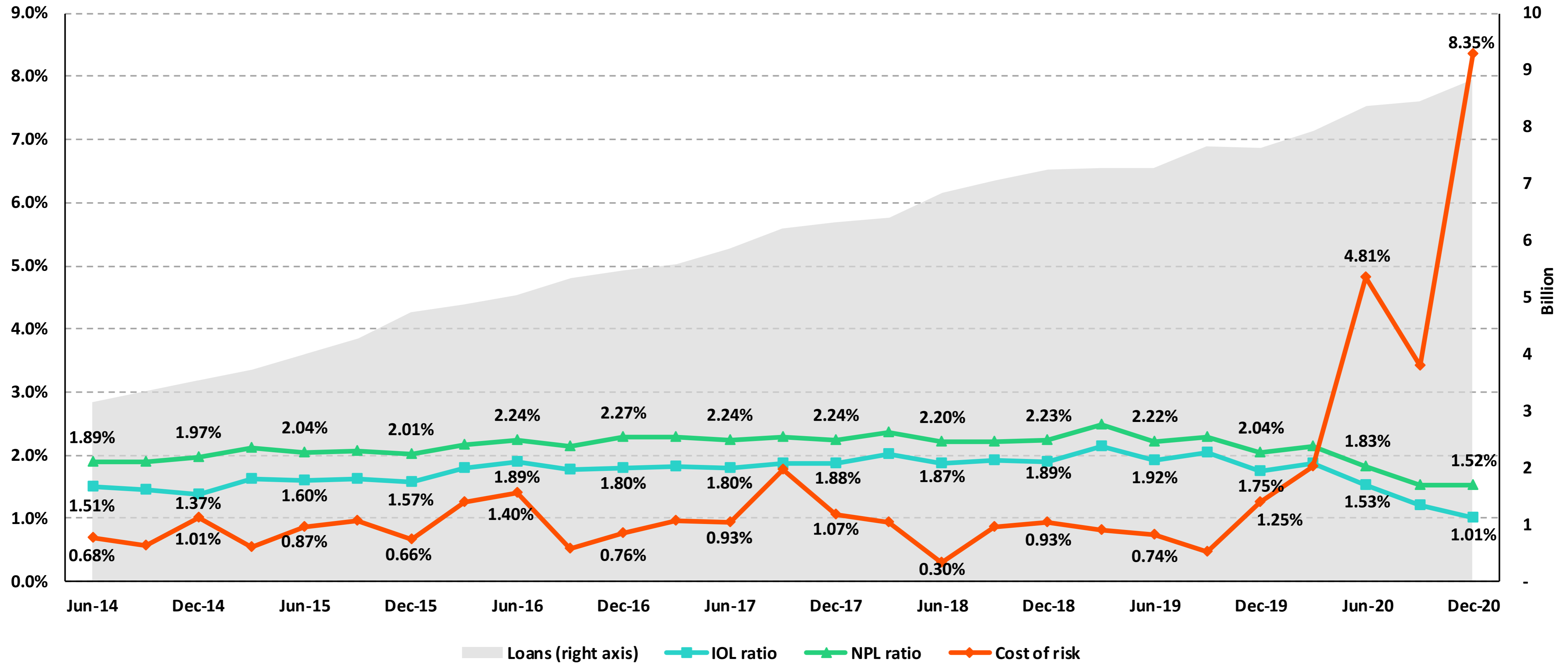


*Collateral levels as of September 2020

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

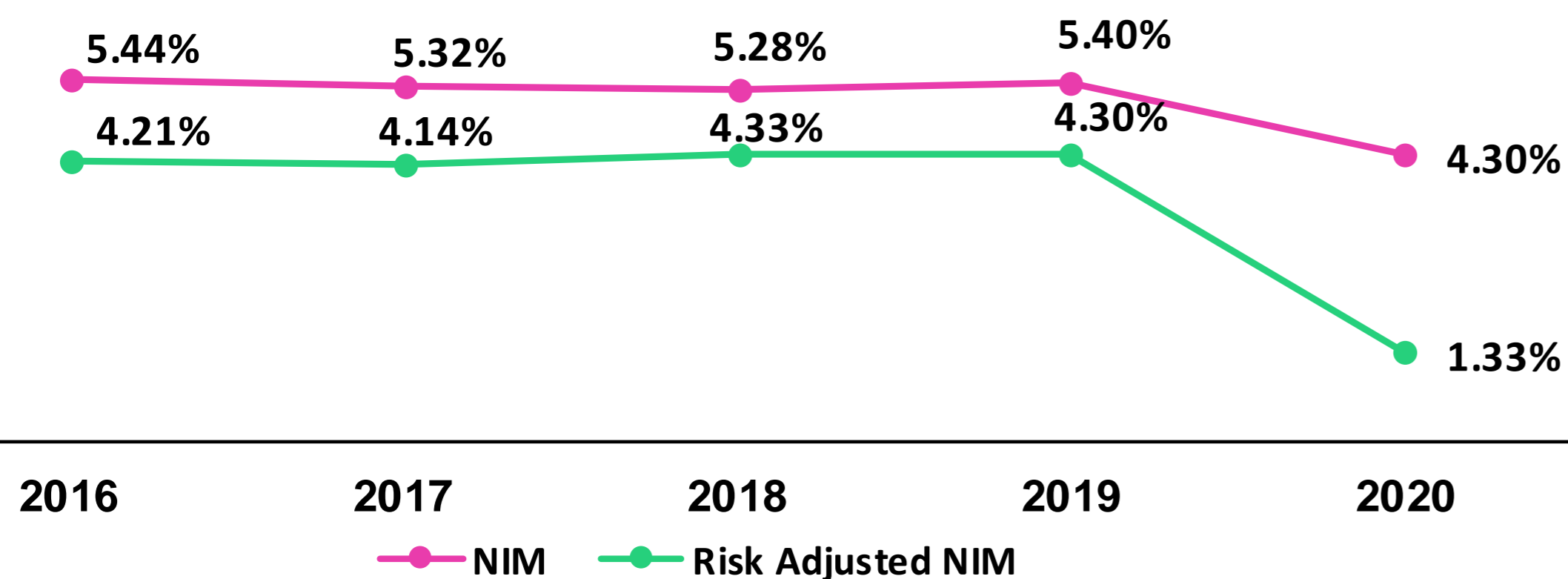
BCP Bolivia Cost of risk still in high levels due to the effects of COVID-19 and political uncertainty....

BCP Bolivia



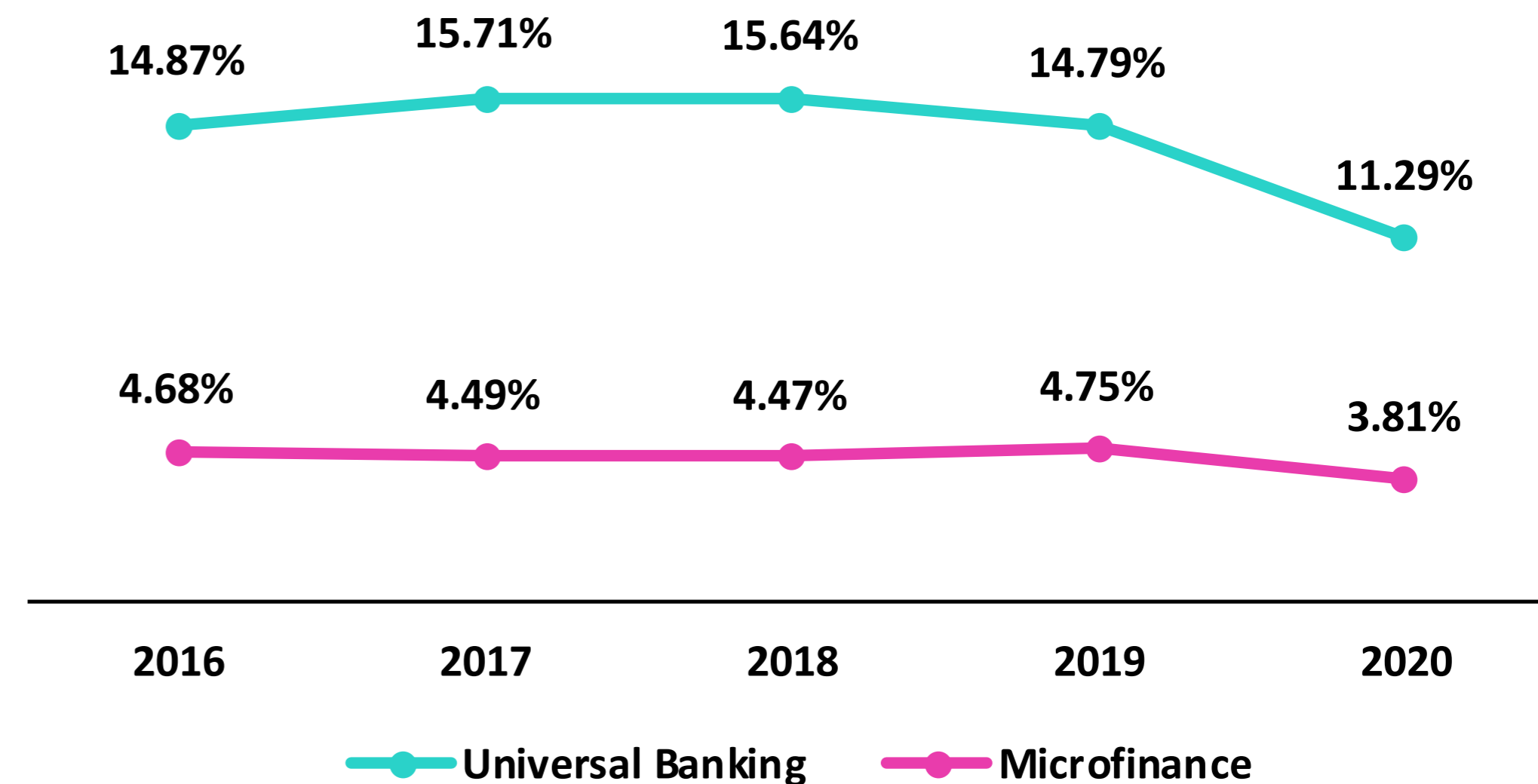
Risk-adjusted NIM decreased YoY, given that cost of risk deteriorated

Historical NIM & Risk-Adjusted NIM⁽¹⁾



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

Historical NIM by LoBs



Net Interest Income

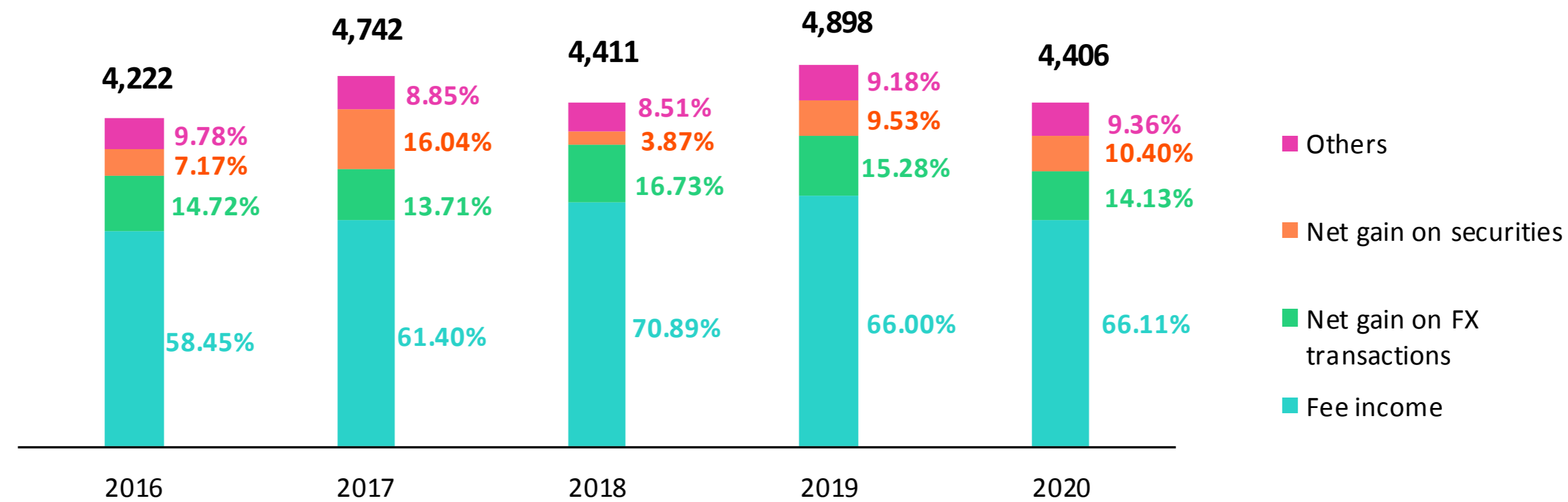
Net interest income S/. Millions	Year					% change	%	
	2016	2017	2018	2019	2020	2020/2019	LC	FC
Interest income	10,733	11,031	11,523	12,382	11,548	-7%	75.6%	24.4%
Interest expense	2,915	2,959	3,034	3,291	2,976	-10%	50.6%	49.4%
Net interest income	7,858	8,071	8,489	9,091	8,571	-6%	84.3%	15.7%
Net provisions for loans losses	(1785)	(1789)	(1532)	(1846)	(6921)	275%		
Risk adjusted Net interes income	9,644	9,861	10,021	10,937	15,492	42%		

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

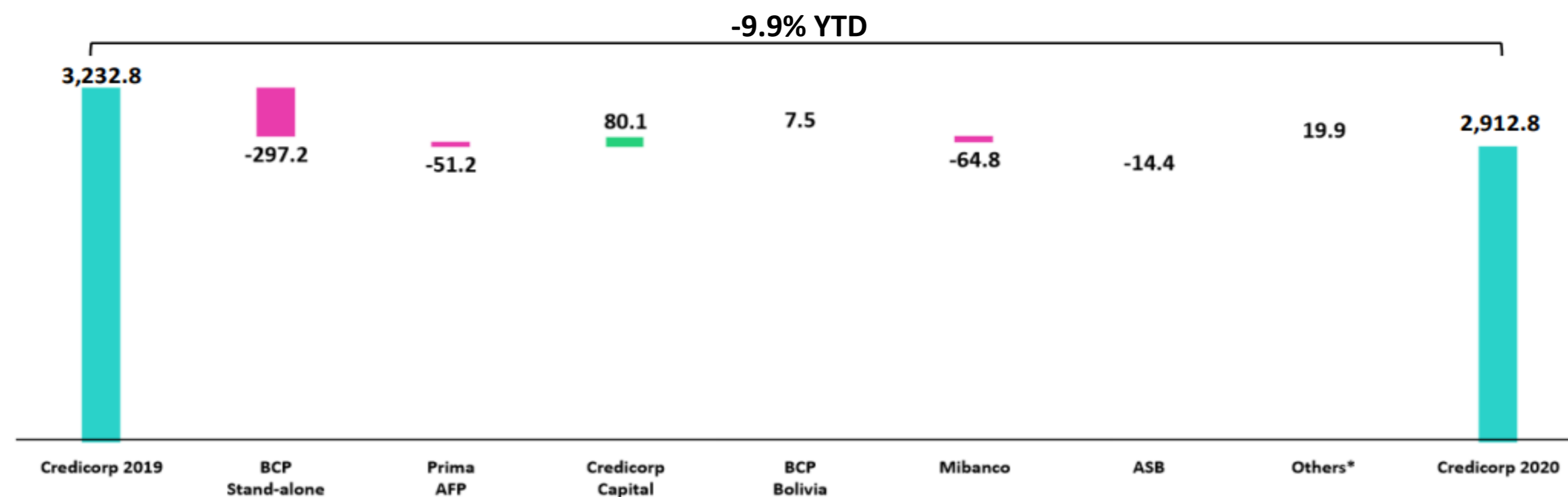
1. NIM: Annualized Net interest income / Average period end and period beginning interest earning assets.

Non-financial income reduced -16.8% mainly due lower gains in Fee income, attributable to transactional activity contraction...

Non-Financial Income (S/ Millions)⁽¹⁾



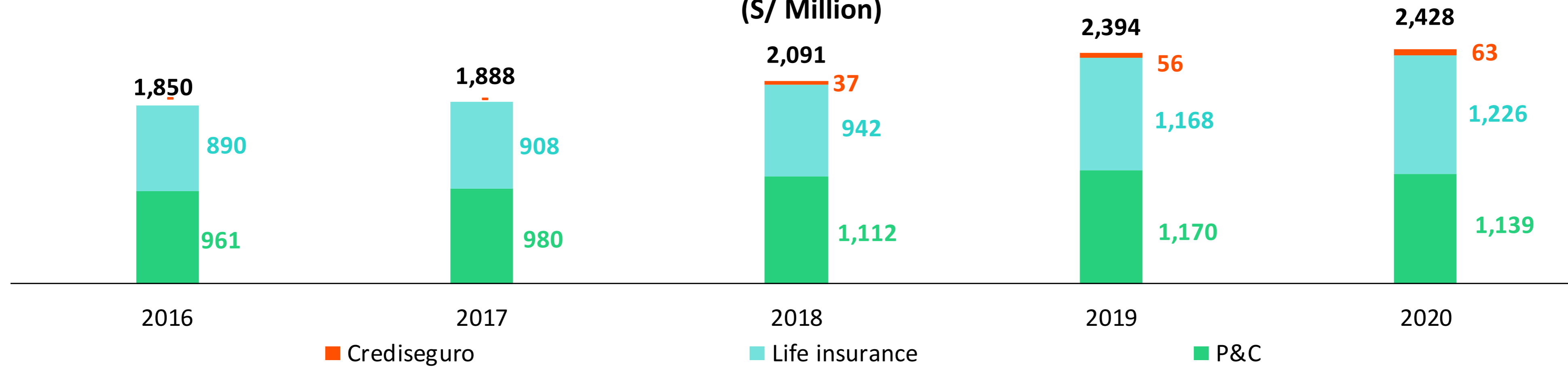
Fee income by subsidiary (S/ Millions)



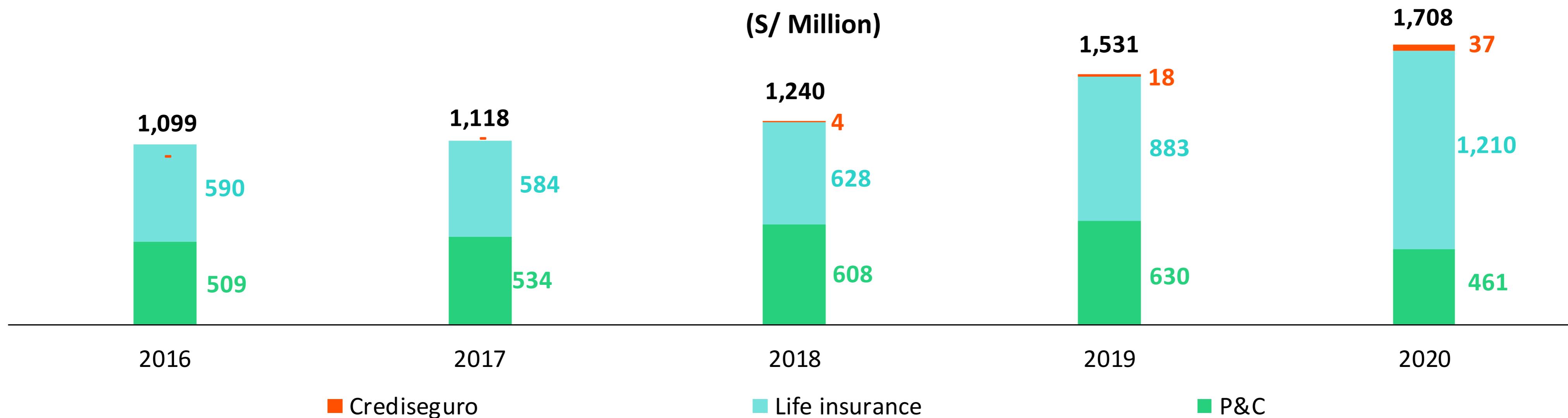
1. Figures differ from previously reported due to alignment with audited financial statements.
 * Others include Grupo Pacifico and eliminations for consolidation purposes.

In Insurance Underwriting Result, P&C Net earned premiums decreased was off-set by the higher decreased in net claims...

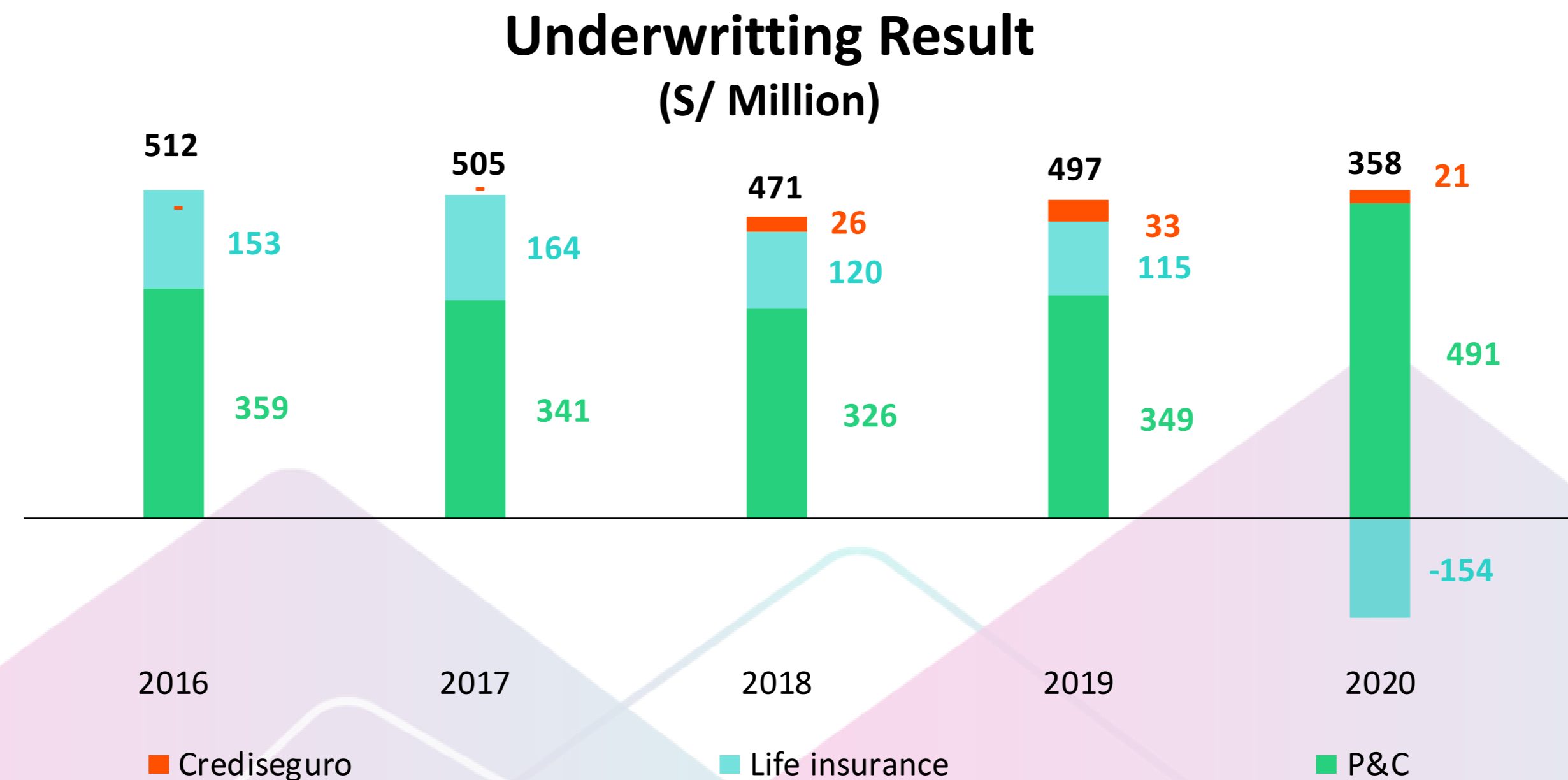
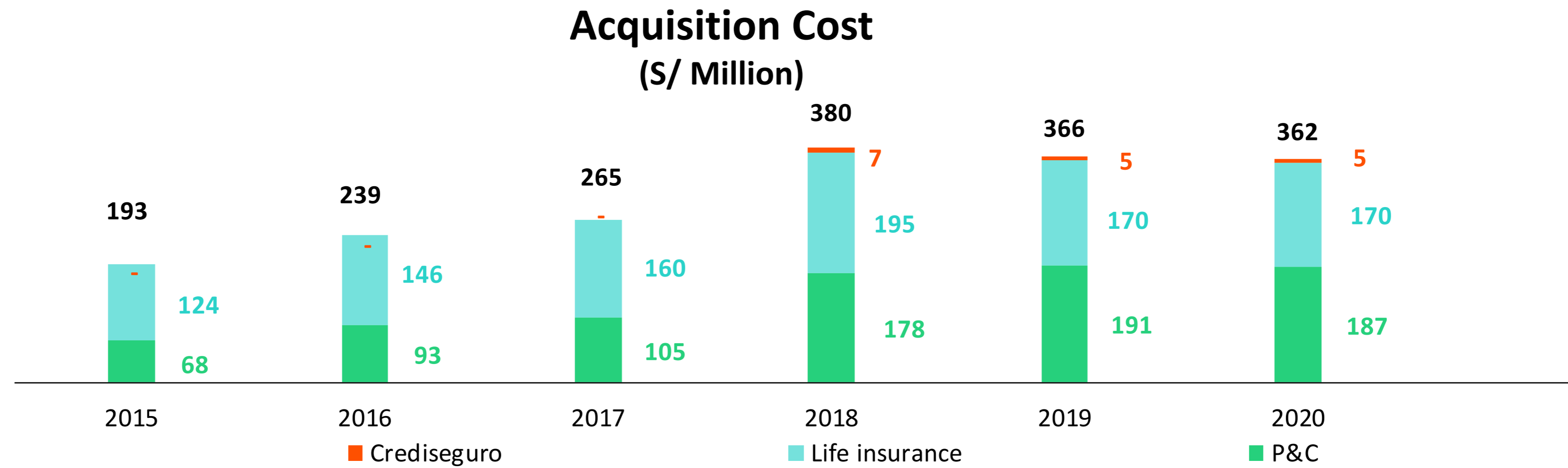
Net Earned Premiums
(S/ Million)



Net Claims
(S/ Million)

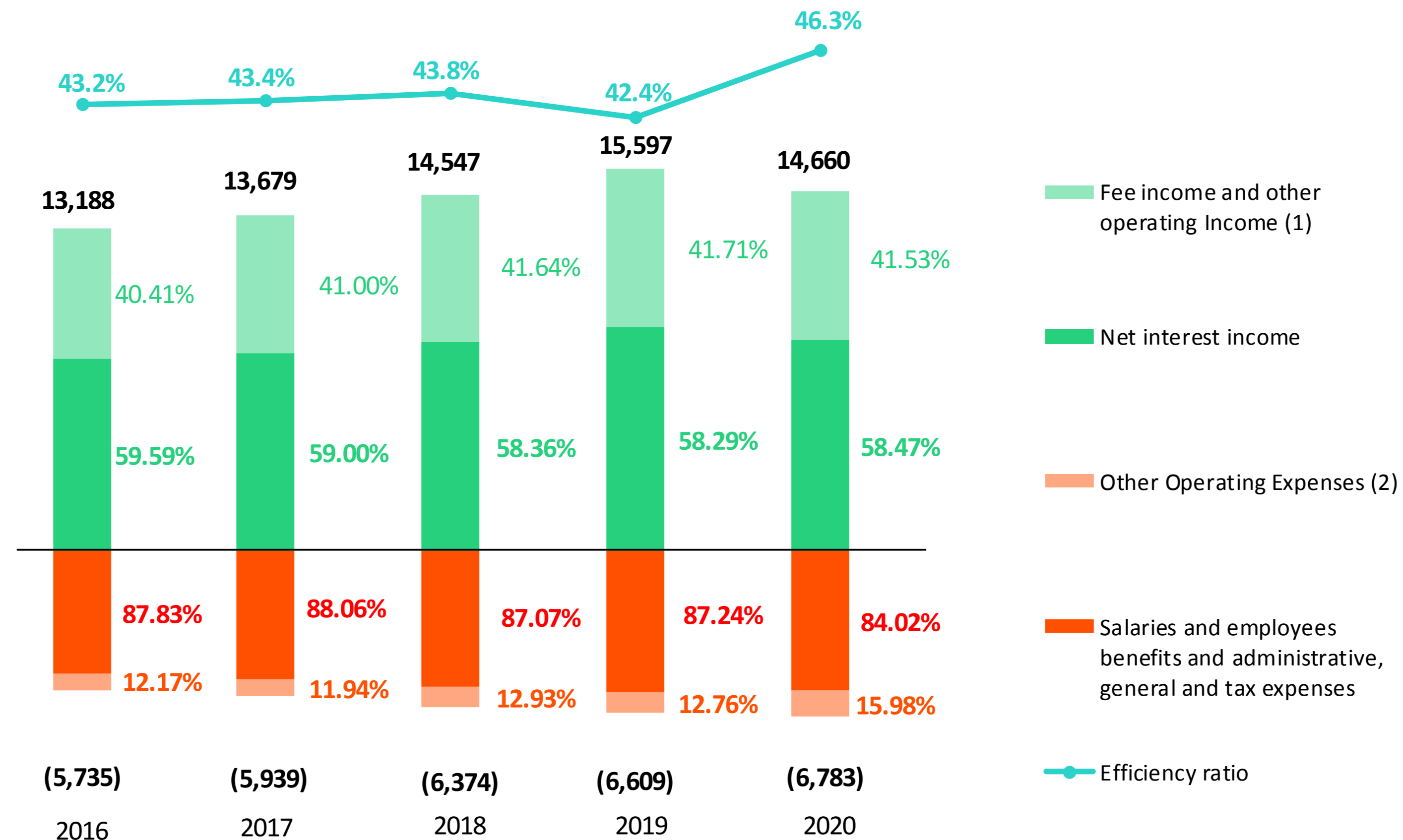


Grupo Pacifico underwriting result increased mainly to the lower net claims in P&C, which off-set the lower results in Life...



Credicorp's efficiency ratio deteriorated due to the decrease in operating income...

Operating Income and Expenses (\$/ Million)



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

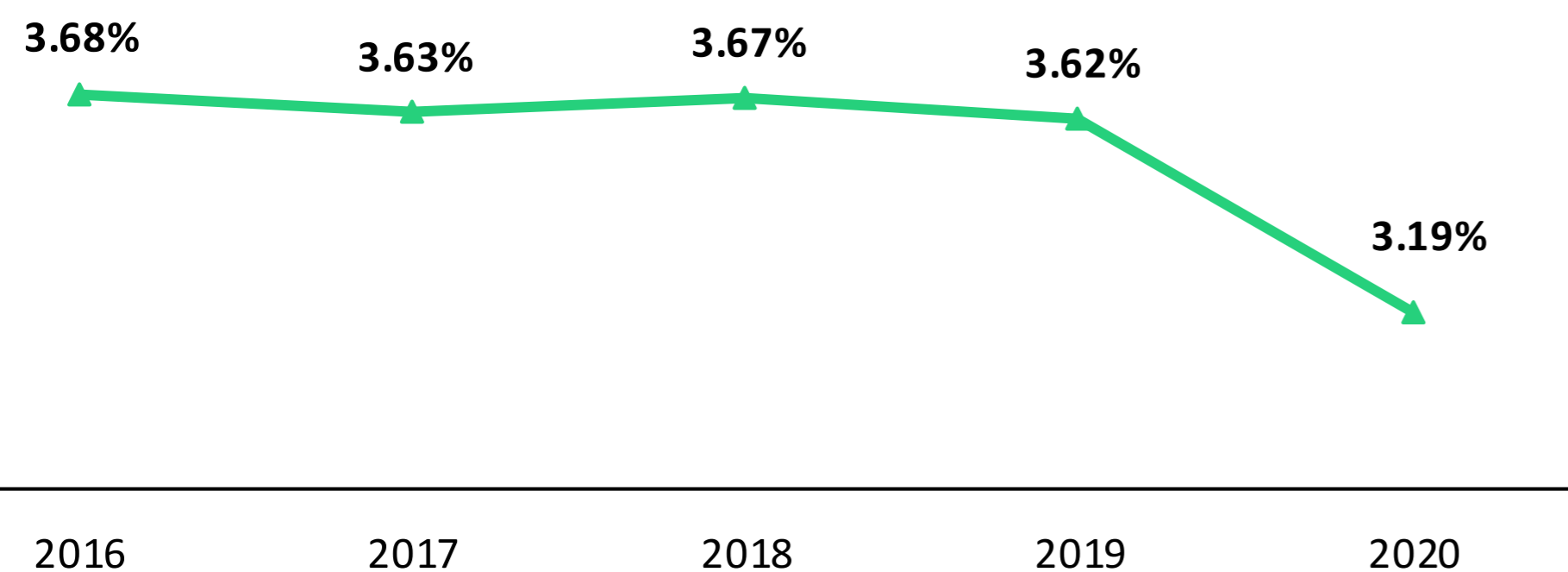
1. Includes Net earned premiums, Net gain on foreign exchange transactions, Net gain from associates, Net gain on derivatives and Result on Exchange difference.
 2. Other operating expenses includes Depreciation and amortization, Association in participation and Acquisition cost.

Credicorp's efficiency increased due to the deterioration at BCP Stand-alone, Mibanco and Prima AFP...

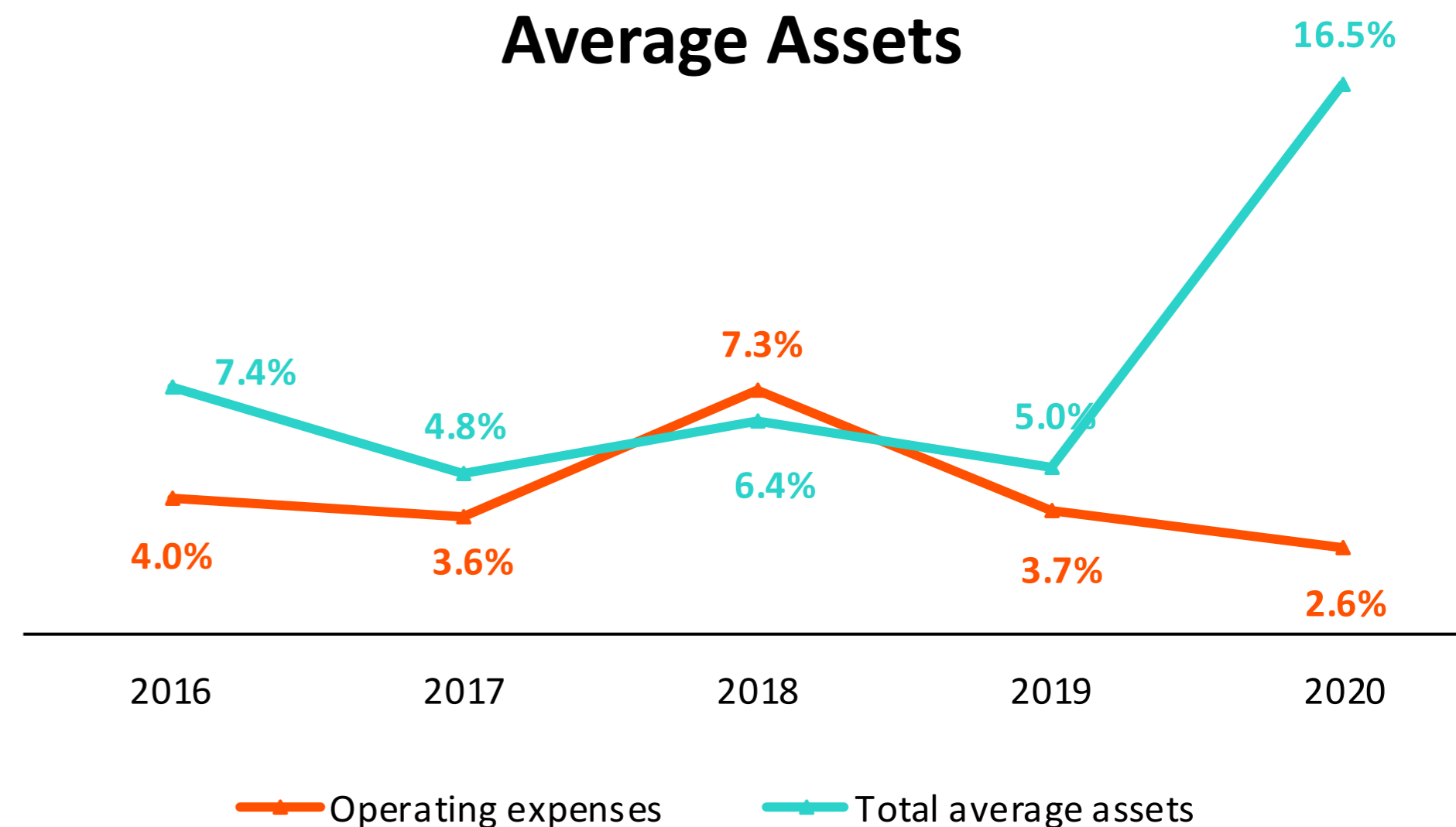
Efficiency ratio by subsidiary (%)

	BCP Stand-alone	BCP Bolivia	Microfinance	Pacífico	Prima AFP
2016	40.3%	56.4%	55.4%	39.4%	44.6%
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	41.5%	n.a.	59.9%	39.7%	45.6%

Operating Expenses / Total Average Assets Ratio



% of Change of Operating Expenses and Total Average Assets



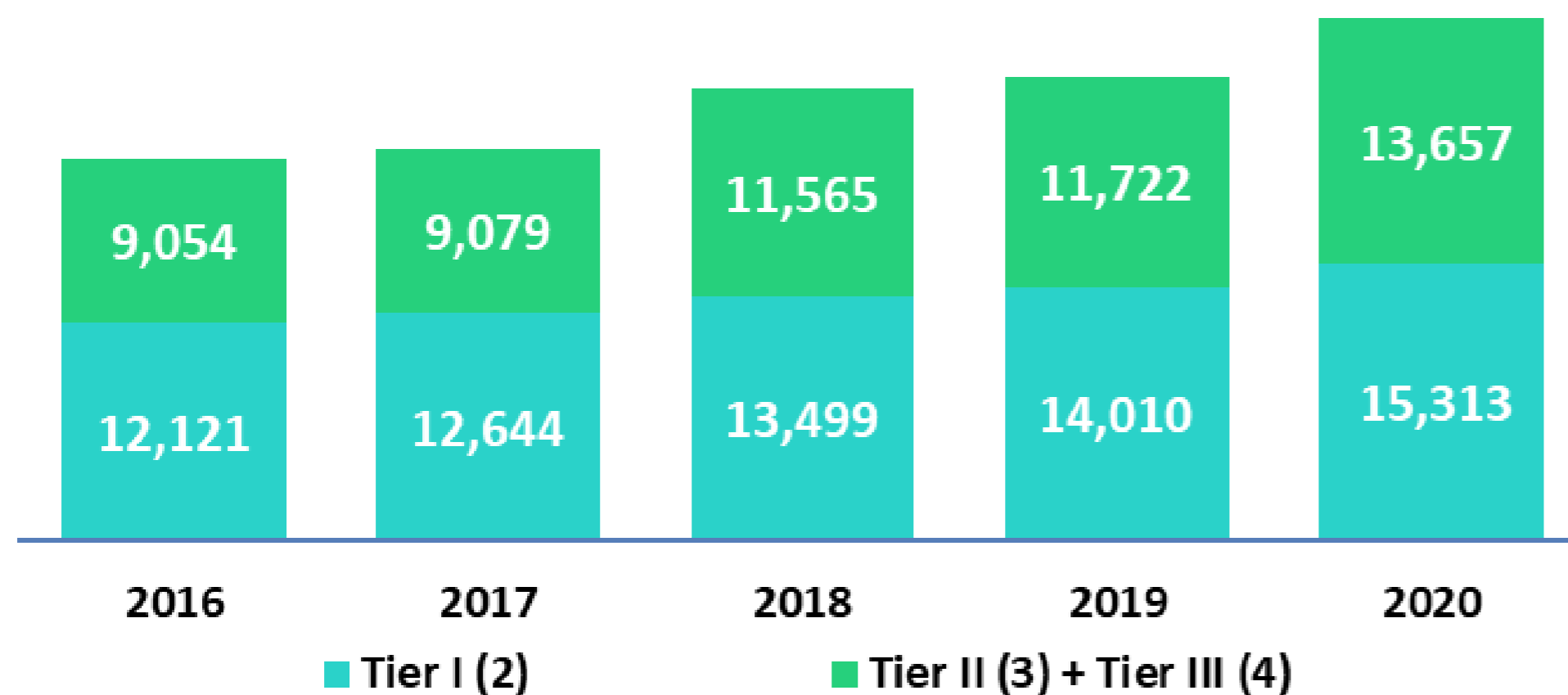
*Figures differ from previously reported due to alinement with audited financial statements.

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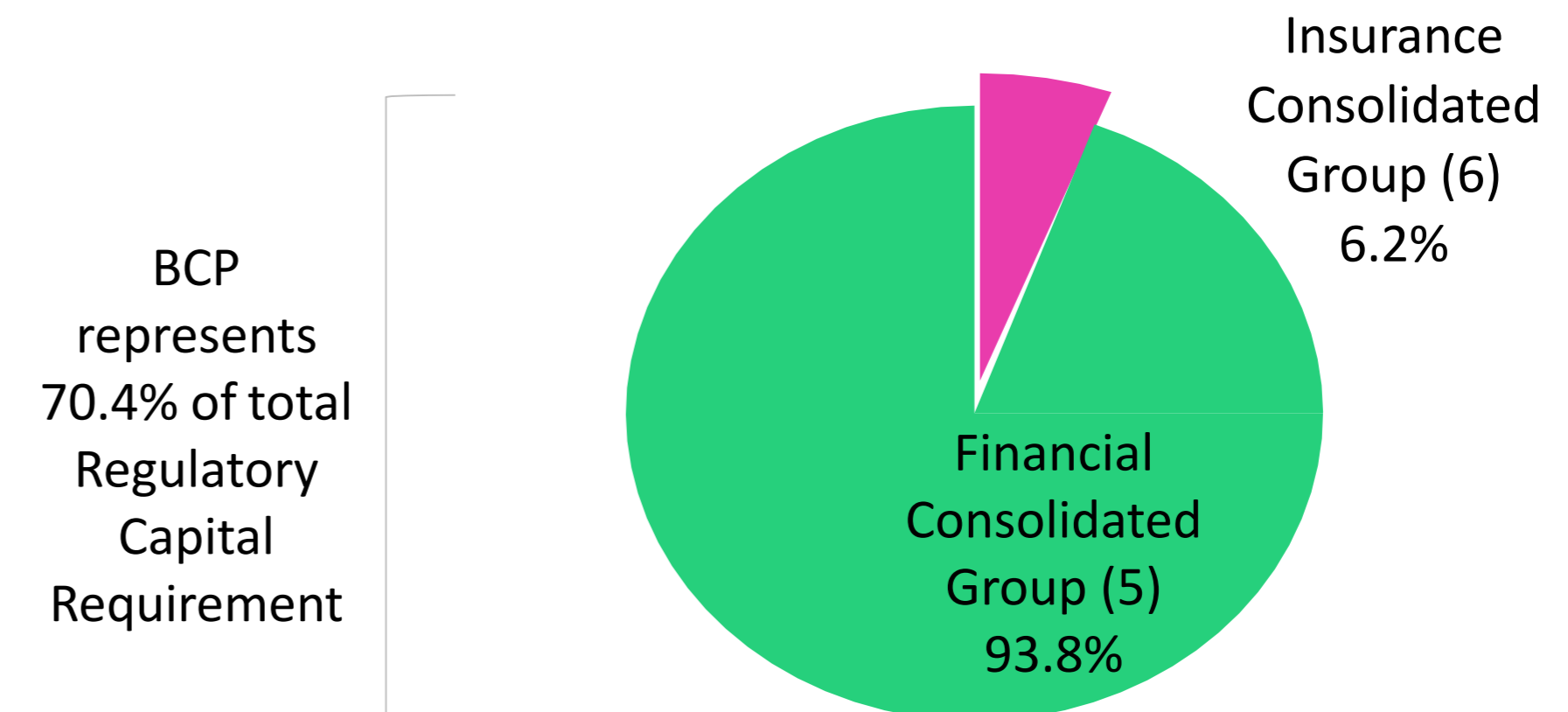
(1) Microfinance includes Mibanco, Bancompartir and Encumbrac

Credicorp's status as a financial conglomerate means that regulatory capital is based on the minimum capital requirement...

Regulatory Capital Breakdown (\$/ Millions)⁽¹⁾



Regulatory Capital Requirement Breakdown Dec 20



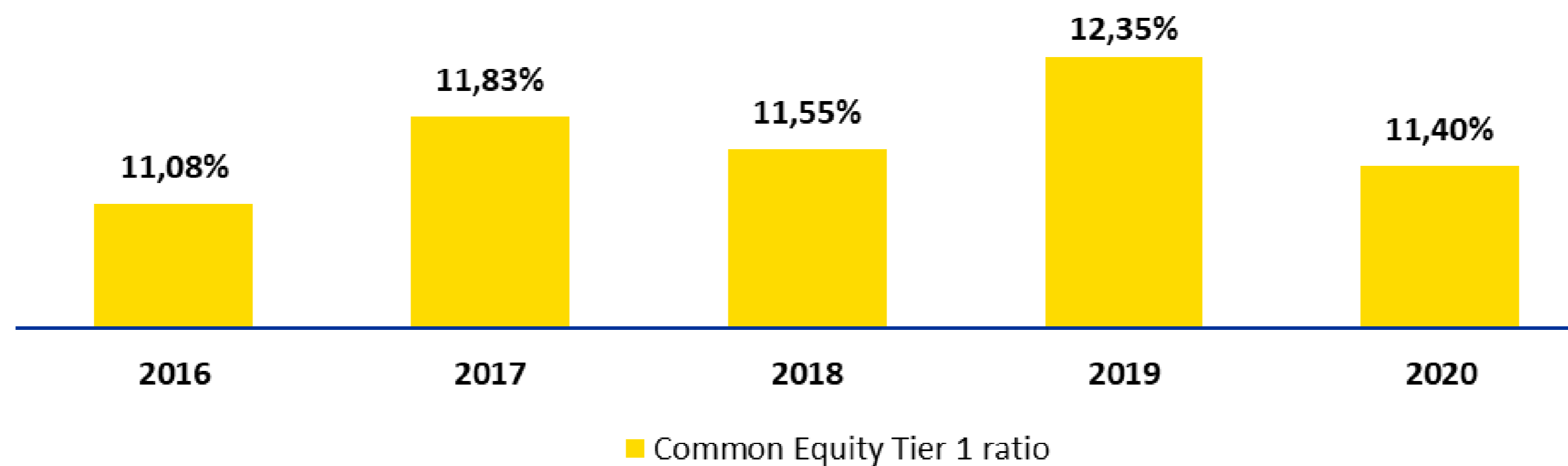
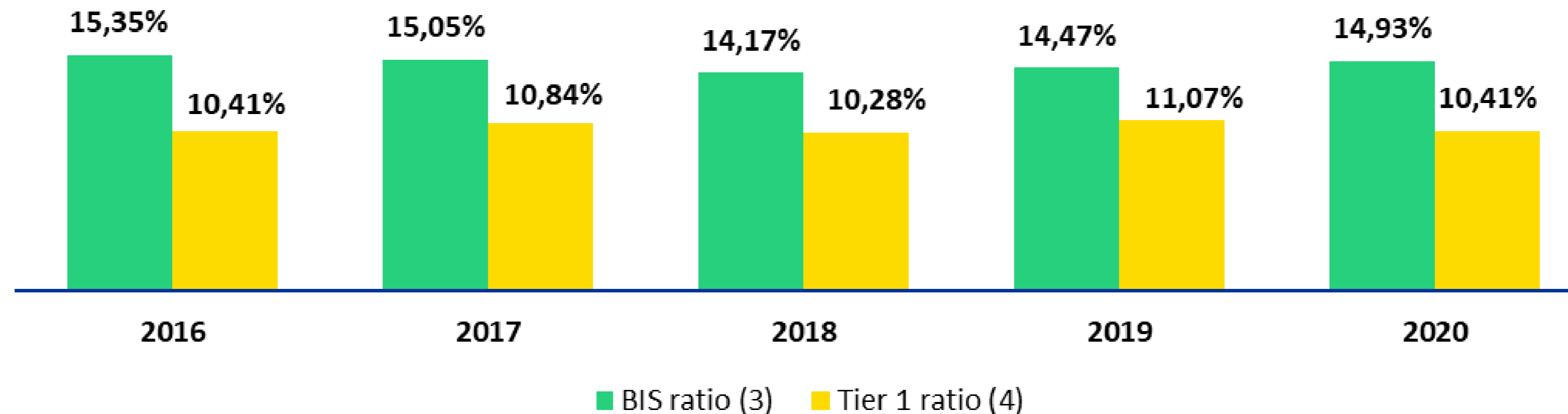
Compliance with Capital Requirement (\$/ Millions)⁽⁷⁾

	2016	2017	2018	2019	2020
Total Regulatory Capital (A)	21,175	21,723	25,064	25,732	28,969
Total Regulatory Capital Requirements (B)	17,259	18,011	20,437	21,622	20,995
Compliance with Capital Requirements (A) / (B)	1.23	1.21	1.23	1.19	1.38

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 + TierII 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: BCP, ASB, BCP Bolivia, Edyficar, Solución EAH, AFP Prima, Credicorp Ltd, Grupo Crédito, Credicorp Capital and others.
 6. Includes Grupo Pacifico.
 7. Legal minimum = 100% / Internal limit = 105%.

BCP Regulatory Capital⁽¹⁾ is in the process of aligning with Basel III but the regulatory entity is still evaluating this framework's application ...

BCP at Basel II



Internal minimum
11.0⁽⁵⁾

1. Peru GAAP.
 2. In Peru, the minimum BIS ratio required by the regulator (Superintendencia of Banks, Insurance and Pension Funds) has two components: Fixed component (Basel II requirement) which is 10% and a Variable component (Basel III requirement), which is a function of (i) concentration risk, (ii) systemic risk and (iii) economic cycle risk.
 3. Regulatory Capital / Risk-weighted assets. Legal minimum = 10%.
 4. Tier 1 / Risk-weighted assets. Tier 1 = Capital + Legal and other capital reserves + Accumulated earnings with capitalization agreement + (0.5 x Unrealized profit and net income in subsidiaries) - Goodwill - (0.5 x Investment in subsidiaries) + Perpetual subordinated debt (maximum amount that can be included is 17.65% of Capital + Reserves + Accumulated earnings with capitalization agreement + Unrealized profit and net income in subsidiaries - Goodwill).
 5. (5) Internal minimum for Jan 2016 = 8.70%, Aug 2016 = 9.45%, Jan 2018 = 10.50% and Jan 2019= 11.0%.

Outlook

	2019	2020	Guidance 2021
Real GDP Growth	2.2%	-11.3%	8% - 10%
Loan Growth (1)	6.7%	16.4%	4% - 8%
Net Interest Margin	5.4%	4.3%	3.9% - 4.4%
Cost of Risk	1.6%	4.3%	1.8% - 2.3%
Efficiency Ratio	43.6%	46.3%	44.0% - 46.0%
ROAE	17.0%	1.4%	10.0% - 14.0%

(1) Average daily balances, includes Government Programs

V.
Additional Information

V. Additional Information

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

Table of Calculation

Profitability

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

Portfolio quality

Internal overdue ratio	Internal overdue loans / Total loans
Non - performing loans ratio (NPL ratio)	Non-performing loans / Total loans
Adjusted non - performing loans ratio (Adjusted NPL ratio)	(Non-performing loans + Write-offs) / (Total loans + Write-offs)
Coverage ratio of internal overdue loans	Allowance for loan losses / Internal overdue loans
Coverage ratio of non-performing loans	Allowance for loan losses / Non-performing loans
Cost of risk	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 Calculation

Operating performance

Operating efficiency	(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).
Operating expenses / Total assets	(Salaries and employee's benefits + Administrative expenses + Depreciation and amortization + Acquisition cost + Association in participation) / Average* total assets

Capital Adequacy

BIS ratio	Regulatory Capital / Risk-weighted assets
Tier 1 ratio	Tier 1 / Risk-weighted assets
Common Equity Tier 1 ratio	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

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

Non-Recurring Events 4Q20 and FY 2020

Figures in S/ millions

Non-Recurring Events (Before taxes)	4Q20	FY 2020
Universal Banking		
BCP Zero-interest-rate loans Impairment	26.3	(95.6)
BCP's Bonds Exchange	-	(108.3)
BCB Zero-interest-rate loans Impairment	(148.0)	(148.0)
Microfinance		
Mibanco/Bancompartir Zero-interest-rate loans Impairment	28.4	(83.2)
Net Interest Income (1)	(93.2)	(435.0)
IB&WM		
ASB Proprietary Investment	25.1	97.6
Holdings		
Impairment at PE Investment	5.1	(47.1)
Non-Financial Income (2)	30.2	50.5
Universal Banking		
BCP COVID-19 Donations	-	(100.0)
Microfinance		
Mibanco COVID-19 Donations	-	(10.0)
Insurance and Pensions		
PGA + Prima COVID-19 Donations	-	(8.9)
IB&WM		
CC COVID-19 Donations	-	(2.2)
ASB Legal Contingency	-	(71.9)
Holdings		
ASHC Legal Contingency	(36.2)	(36.2)
Impairment in Bancompartir Goodwill	-	(54.0)
Other Expenses (3)	(36.2)	(283.2)
Credicorp (1 + 2 + 3)		
Total Non-Recurring (Before Tax)	(99.3)	(667.7)
Total Non-Recurring (After Tax and Minority Interest)	(71.8)	(539.4)

Government Program Loans (“GP or GP loans”)	Loan Portfolio related to Reactiva Peru and FAE-Mype programs to respond quickly and effectively to liquidity needs and maintain the payment chain.
Structural Loans	Loan Portfolio excluding GP Loans
Non-Recurring Events at Interest Income	IFRS9 modification loss / amortization related to the zero-interest-rate loans to finance frozen installments
Non-Recurring Events at Interest Expense	Charges related to the bond exchange at BCP (3Q20)
Structural Cost of risk	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.
Structural Internal Overdue Loans (IOL) ratio	IOL Ratio related to the Structural Loans. It excludes the impact of GP Loans.
Structural Early delinquency (>60 - <150)	Early Delinquency Ratio related to Structural Loans. It excludes the impact of GP Loans
Structural NPL ratio	NPL Ratio related to Structural Loans. It excludes the impact of GP Loans.
Structural NIM	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.
Structural Funding Cost	Funding Cost deducting the impact in expenses and funding related to GP Loans and deducting non-recurring events from Interest Expense
Adjusted Income Growth	Income growth excluding non-recurring events
Adjusted Efficiency ratio	Efficiency ratio excluding non-recurring events from Operating income

Client Segmentation

Client Segmentation					Equivalent ^{(1) (2)}	
Subsidiary	Business	Group	Criteria	Frequency	US\$	S/
BCP Stand-alone	Wholesale Banking (WBG) ⁽¹⁾	Corporate	Sales	Annual	< 100 M	< 331 M
		Middle-Market	Sales	Annual	10 M to 100 M	33 M to 331 M
	Retail Banking	Enalta	Income	Monthly	≥ 6 K	≥ 20 K
			AuMs ⁽³⁾	-	> 200 K	> 675 K
		Afluenta	Income	Monthly	2 K to 6 K	5 K to 20 K
		Consumer	Focus on medium-low income individuals		-	-
		SME -Business	Sales	Annual	1.7 M to 10 M	5.6 M to 33 M
			Debt	Annual	362 K to 3.0 M	1.2 M to 10 M
		SME - Pyme	Debt	Annual	≤ 362 K	≤ 1.2 M

Client Segmentation					Equivalent (1)	
Subsidiary	Business	Group	Criteria	Frequency	US\$	S/
	Now this group belongs to LoB "Investment Banking and Wealth Management"	Private Banking ⁽¹⁾	AuMs ⁽³⁾	-		

Source: 20-F FY2019

1. Only WBG and Private Banking figures were originally set in US\$.
2. Converted at the exchange rate of S/.3.314 per U.S. Dollar, December, 2019 - SBS.
3. AUMs do not include Severance indemnity deposits.

Client Segmentation

Client Segmentation					Equivalent	
Subsidiary	Business	Group	Criteria	Frequency	US\$	S/
Mibanco	SME & Microlending	SME – medium	Sales	Annual	≤ 6 M	≤ 20 M
			Debt	-	> 91 K	> 300 K
			Not issued debt in the capital market			
		SME – small	Debt	-	6 K to 91 K	20 K to 300 K
		Micro-Business	Debt	-	≤ 6 K	≤ 20 K
		Consumer	Focus on debt unrelated to business		-	-
		Mortgage	Focus on individuals for acquisition, construction of homeownership and granted with mortgages		-	-

Client Segmentation

Client Segmentation					Equivalent	
Subsidiary	Business	Group	Criteria	Frequency	US\$	S/
BCP Bolivia	Wholesale Banking	Large companies	Sales	Annual	> 15 M	> 50 M
		Medium companies	Sales	Annual	91 K to 15 M	3 M to 50 M
	Retail Banking	Small Business	Sales	Annual	30 K to 91 K	100 K to 3 M
		Micro Business	Sales	Annual	≥ 30 K	≥ 100 K
		Consumer	Payroll workers and self-employed workers		-	-
		Mortgage Banking	Payroll workers, independent professionals and business owners		-	-

Investor Relations

E-mail: investorrelations@credicorpperu.com
www.credicorpnet.com

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.

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