

# Earnings Conference Call

*May 2022*





## Safe Harbor

This material includes “forward-looking statements” within the meaning of Section 27A of the U.S. Securities Act of 1933 and Section 21E of the U.S. Securities Exchange Act of 1934. All statements other than statements of historical fact are forward-looking and may contain information about financial results, economic conditions, trends and known uncertainties. Forward-looking statements are not assurances of future performance. Instead, they are based only on our management’s current views, 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.

Many forward-looking statements can be identified by words such as: “anticipate”, “intend”, “plan”, “goal”, “ambition”, “seek”, “believe”, “project”, “estimate”, “expect”, “strategy”, “future”, “likely”, “would”, “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 losses in our credit portfolio, efficiency ratio, provisions and non-performing loans, current or future market risk and future market conditions, expected macroeconomic events and conditions, our belief that we have sufficient capital and liquidity to fund our business operations, expectations of the effect on our financial condition of claims, legal actions, environmental costs, contingent liabilities and governmental and regulatory investigations and proceedings, strategy for customer retention, growth, governmental programs and regulatory initiatives, credit administration, product development, market position, financial results and reserves and strategy for risk management.

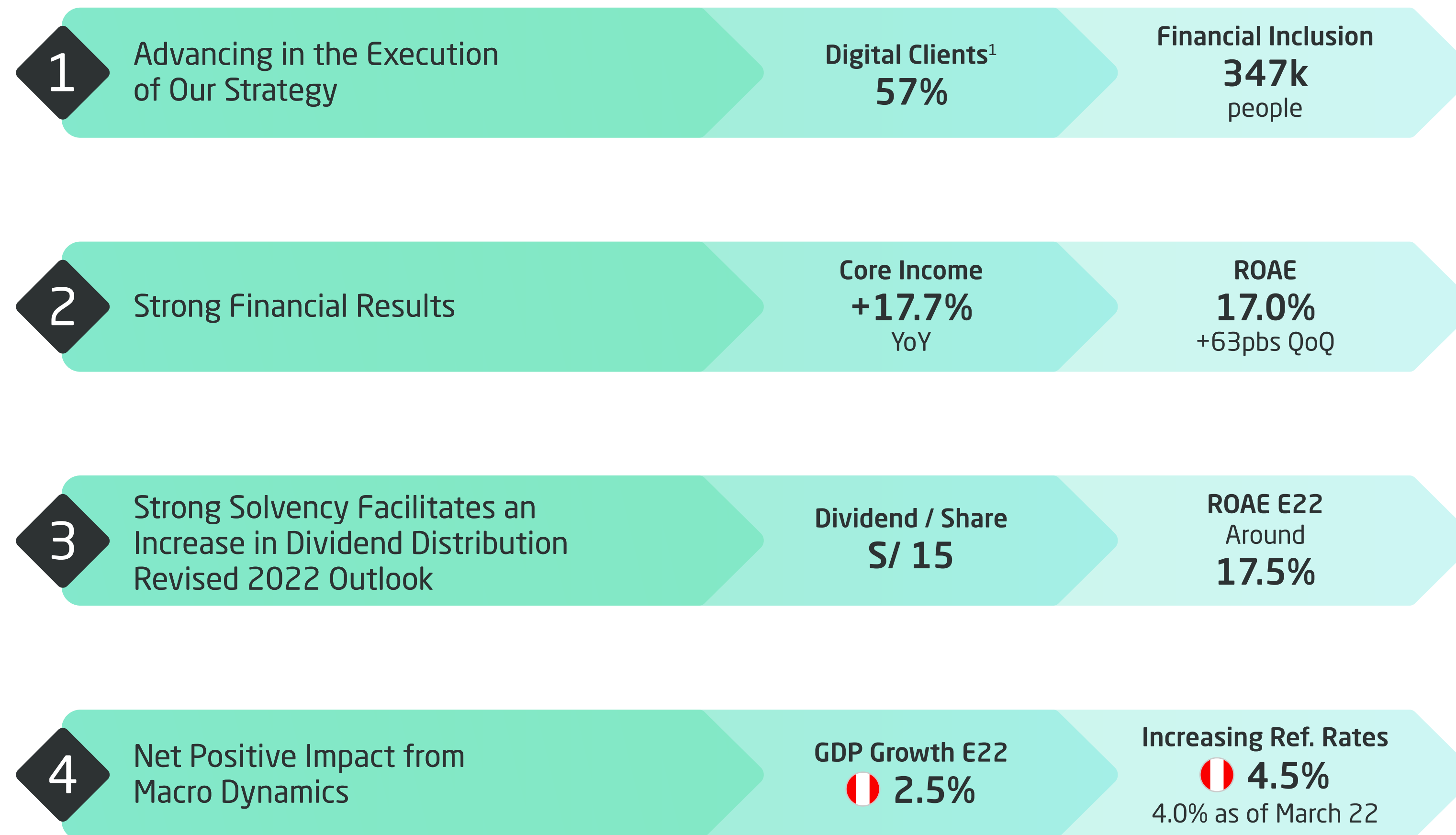
We caution readers that forward-looking statements involve known and unknown risks and uncertainties that could cause actual results, performance or events to differ materially from those that we expect or that are expressed or implied in the forward-looking statements, depending on the outcome of certain factors, including, without limitation, adverse changes in:

- The economies of Peru, Colombia, Chile 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;
- The political or social situation in Peru, Colombia and Chile, 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;
- The occurrence of natural disasters;
- The adequacy of the dividends that our subsidiaries are able to pay to us, which may affect our ability to pay dividends to shareholders and corporate expenses;
- Performance of, and volatility in, financial markets, including Latin-American and other markets;
- The frequency, severity and types of insured loss events;
- Fluctuations in interest rate levels;
- Foreign currency exchange rates, including the Sol/US Dollar exchange rate;
- Deterioration in the quality of our loan portfolio;
- Increasing levels of competition in Peru and other markets in which we operate;
- Developments and changes in laws and regulations affecting the financial sector and adoption of new international guidelines;
- Changes in the policies of central banks and/or foreign governments;
- Effectiveness of our risk management policies and of our operational and security systems;
- Losses associated with counterparty exposures;
- The scope of the coronavirus (“COVID-19”) outbreak, actions taken to contain the COVID-19 and related economic effects from such actions and our ability to maintain adequate staffing; and
- Changes in Bermuda laws and regulations applicable to so-called non-resident entities.

See “Item 3. Key Information—3.D Risk Factors” and “Item 5. Operating and Financial Review and Prospects” in our most recent Annual Report on Form 20-F filed with the U.S. Securities and Exchange Commission for additional information and other such factors.

You are cautioned not to place undue reliance on these forward-looking statements, which speak only as of the date hereof and are based only on information currently available to us. Therefore, you should not rely on any of these forward-looking statements. We undertake no obligation to publicly update or revise these or any other forward-looking statements that may be made to reflect events or circumstances after the date hereof, whether as a result of changes in our business strategy or new information, to reflect the occurrence of unanticipated events or otherwise.

# Delivered a Strong Start to the Year



(1) Digital Clients at BCP Stand-alone.





## Advancing Across Our Three Strategic Priorities



Integrating **Sustainability**,  
at the Core of How We Do Business



Accelerating **Digital Transformation  
and Innovation** at the Credicorp Level



Ensuring the **Best Talent** Offering  
an Integral Value Proposition





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

### Innovation

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

### Strengthening Digital Capabilities

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

## Aligning our Talent with Credicorp's Transformation and Growth Strategy

**Developing tech/digital capabilities**  
(up-skilling, re-skilling, cross-skilling) and leadership capacities

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Positioning Credicorp's employer brand, offering an  
**attractive value proposition**  
for senior tech/digital profiles and MBAs

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Evolving our  
**executive compensation model,**  
connecting it to the new performance management model

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Accelerating  
**gender equity initiatives**  
in the Executive Leadership

Progressing on our Sustainability Journey - 1Q22 Milestones



Environmental

Escalating the Eco-factoring product

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



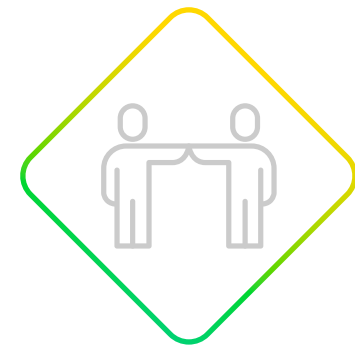
Launched Green Products

- ◇ To finance imports and acquisitions of electric vehicles.



Developed Capabilities for Sustainable Issuances

- ◇ +100 executives trained.



Social

Financially Included +347k people

- ◇ Through Yape, Soli and Mibanco.

Supported 6k Women

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



Issued First Social Bond, Gender Focused

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



Governance

Recognized by MERCOR for Our Corporate Reputation

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



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



Medium Risk



Click and review our Recent Publications



# Key Financial Highlights 1Q22

1	2	3	4
<b>Favorable Volume Dynamics</b>	<b>Strong Core Income: NII + Fees + FX</b>	<b>Low Cost of Risk and Improving Loss Ratio</b>	<b>Strengthened Profits and Solid Capital Base</b>
<p>Structural Loans<sup>1</sup> <b>+12.4%</b> YoY (+12.3% FX Neutral)</p> <p>Low Cost Deposits <b>60%</b> of Funding Base</p>	<p>NII <b>+19.3%</b> YoY</p> <p>Fees <b>+7.3%</b> YoY</p> <p>Gains on FX <b>+45.8%</b> YoY</p>	<p>Structural CoR <b>0.79%</b> -113pbs YoY</p> <p>Insurance Loss Ratio <b>69.3%</b> -2750pbs YoY</p>	<p><b>Earnings Contribution<sup>2</sup></b></p> <p><b>CET1<sup>3</sup></b></p> <p><b>BCP</b> <b>11.6%</b> +62pbs YoY</p> <p><b>mibanco</b> <b>15.2%</b> +48pbs YoY</p>

(1) Measured in average daily balances. (2) % Earnings Contribution based on the total of our 8 main subsidiaries: BCP, BCP Bolivia, Mibanco, Mibanco Colombia, Pacifico Seguros, Prima AFP, Credicorp Capital and ASB. (3) CET1 Ratio calculated in IFRS accounting.

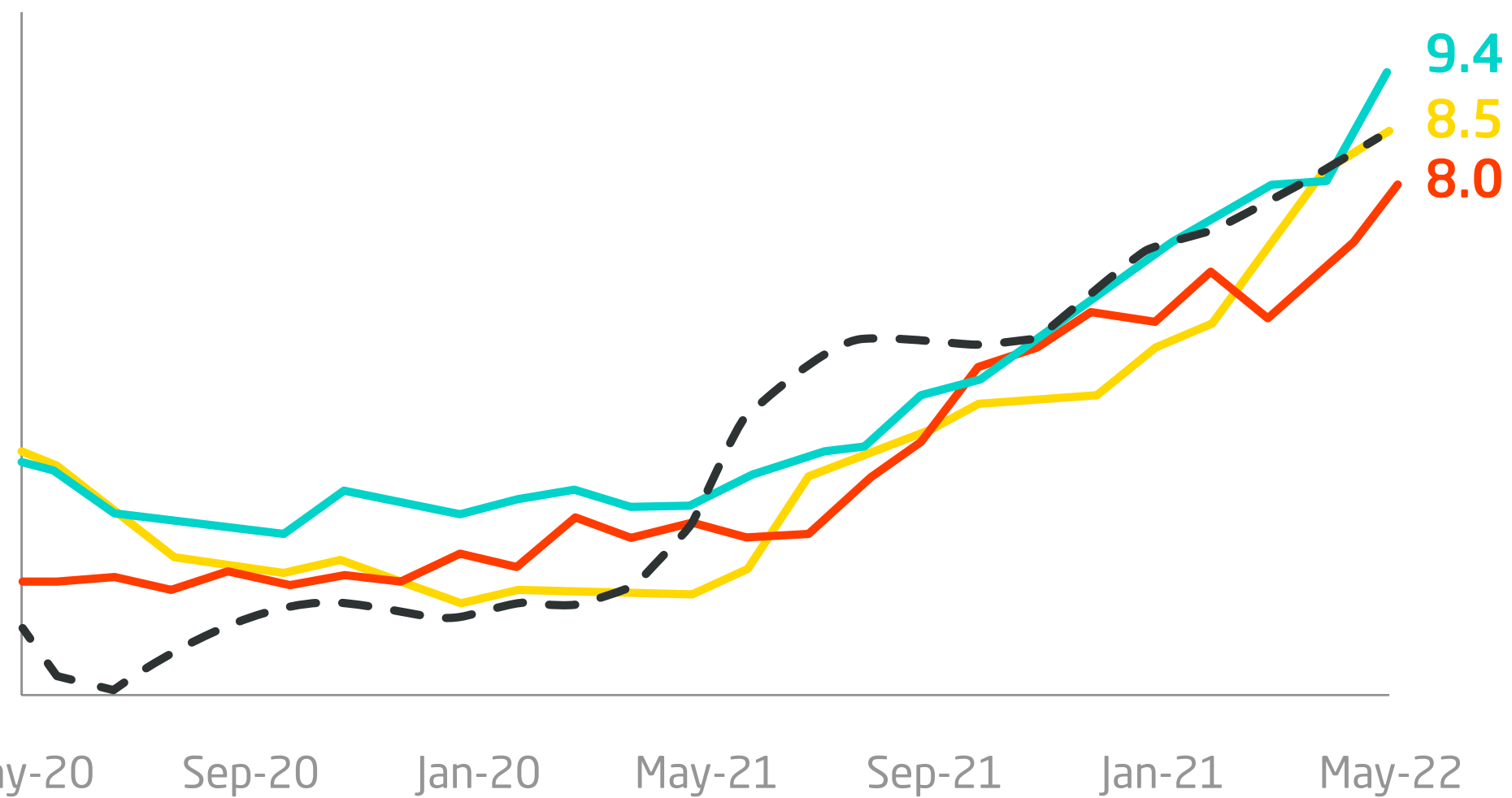


Increased Commodity Prices, Inflation and Interest Rates Generated Mixed Impacts on LOBs

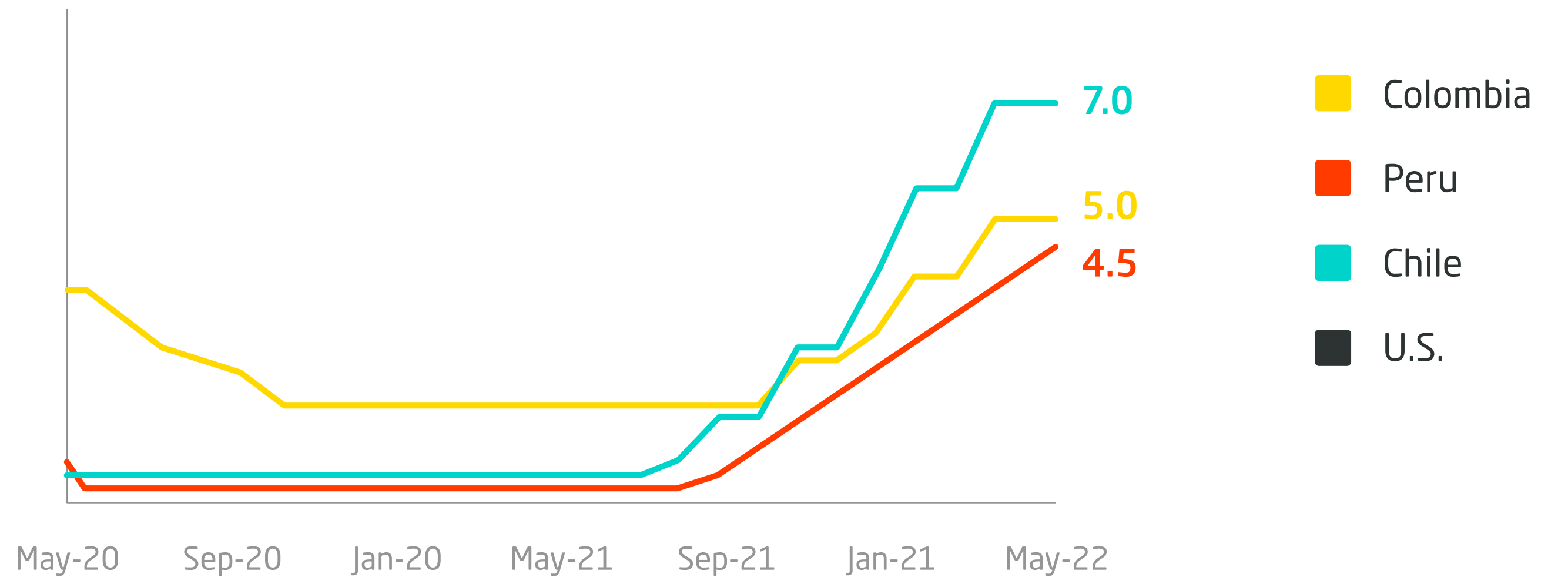
**Latam: Economic Growth in 2022**  
(YoY % change)<sup>1</sup>



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



**Central Bank Policy Rates**  
(%, as of May 3rd)<sup>2,3</sup>



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

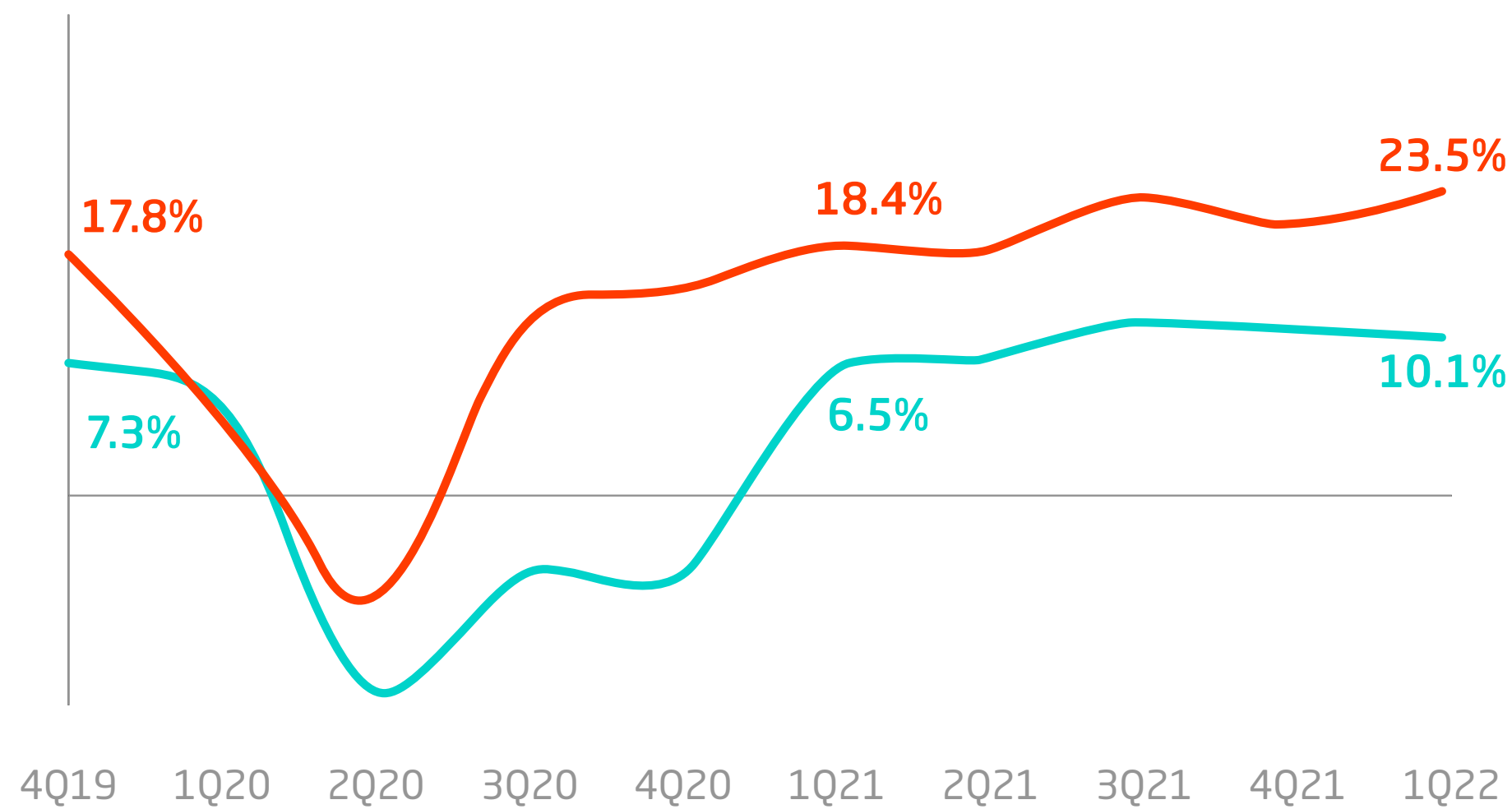


In Universal Banking, BCP Boosted Profitability Driven by Strong Core Income and Low Loan Loss Provisions

Earnings Contribution

BCP Stand-alone 80.2%  
BCP Bolivia 1.6%

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



BCP's drivers

(% change)	QoQ	YoY
Structural Loans <sup>1</sup>	+1.2%	+14.0%
Core Income <sup>2</sup>	+1.3%	+18.6%
Provisions	+25.5%	-53.4%

Experience & Efficiency

Increased Digital Adoption <sup>3</sup>	34%	Digital Sales <sup>4</sup>
	57%	Digital Clients <sup>5</sup>
	53%	Digital monetary transactions <sup>6</sup>

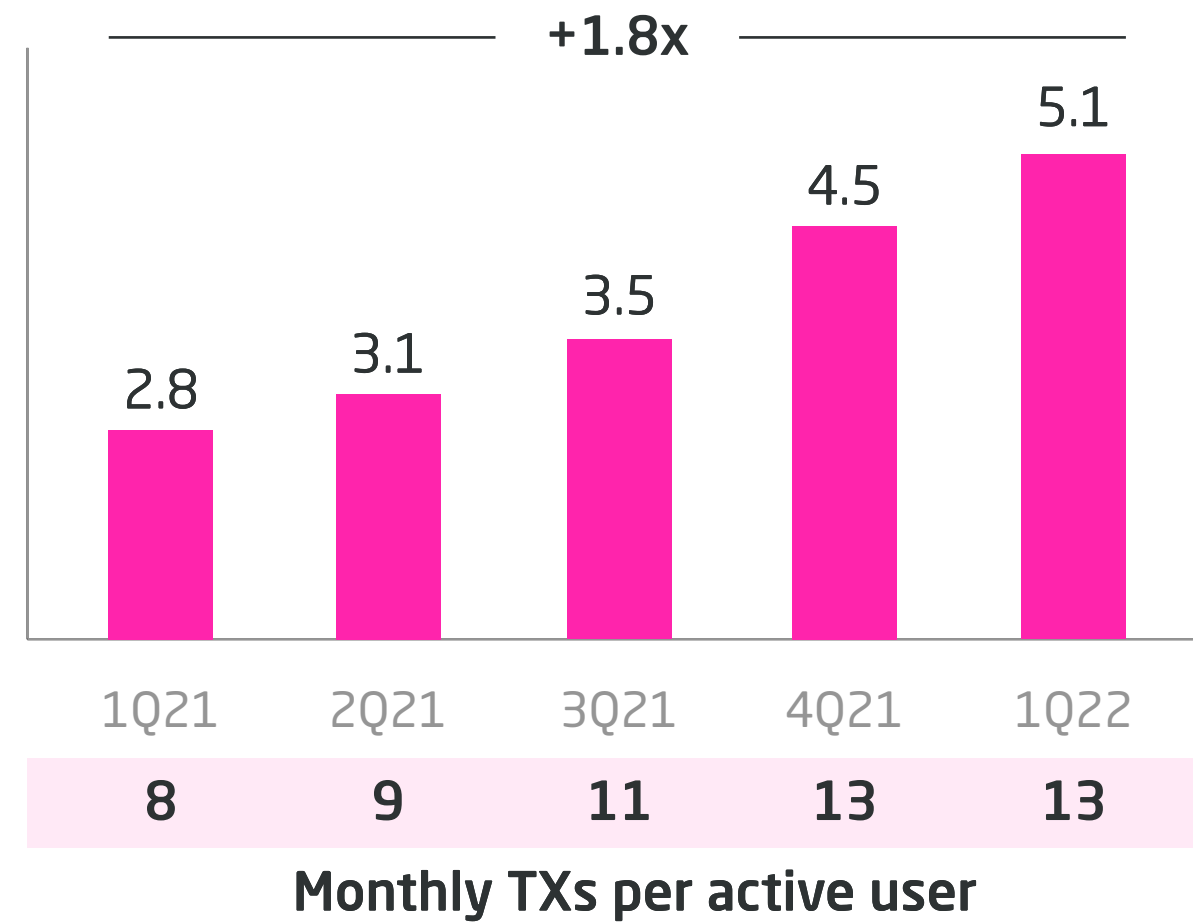
(1) Measured in average daily balances. (2) Includes income from NII, Fee income and Net gain from FX transactions. (3) Figures as of March 2022. (4) Digital sales measured in units / Total sales measured in units. (5) Digital clients / Total clients. Digital Clients: Consumer banking customers who conducts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



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

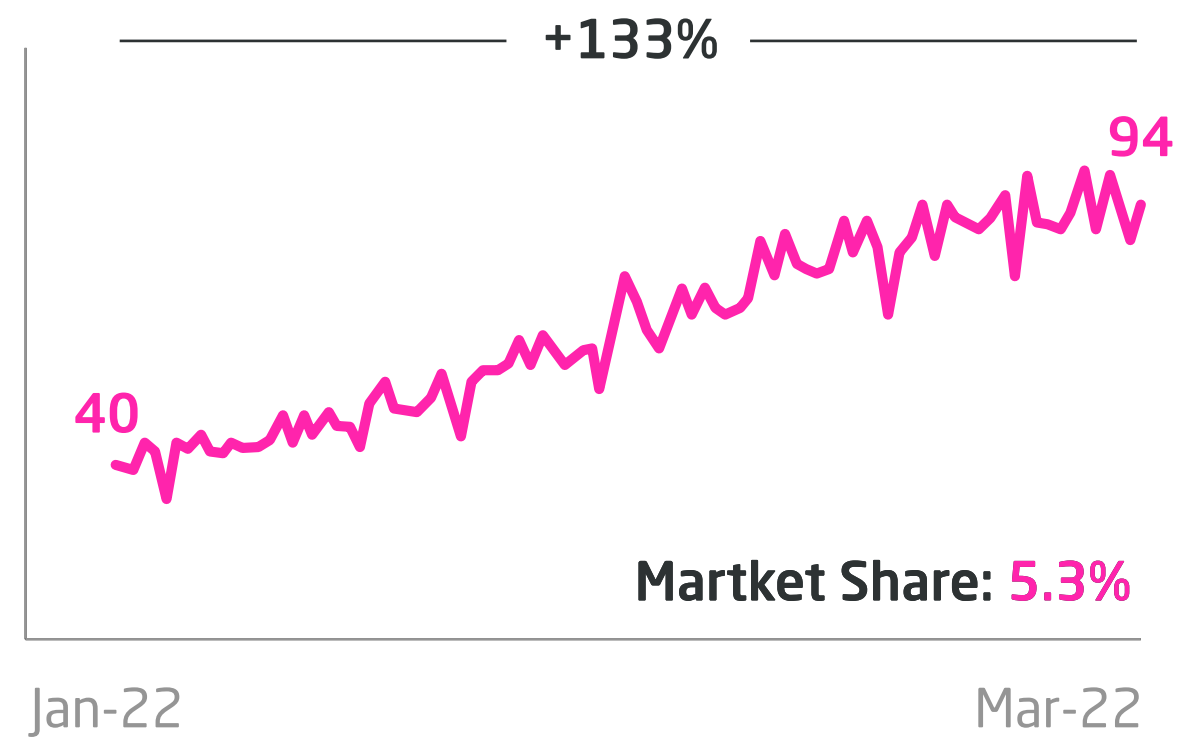
Be the Main Payment Network in Peru

Active users (millions)



Be present in Yaperos' Daily Lives

Daily mobile top ups (thousands)



Solve Yaperos' Financial Needs



Yape launched its micro loans on April 22

LT Goals

+10 million active users

#1 Marketplace in Peru

Financial / Lending solutions for 2 million users

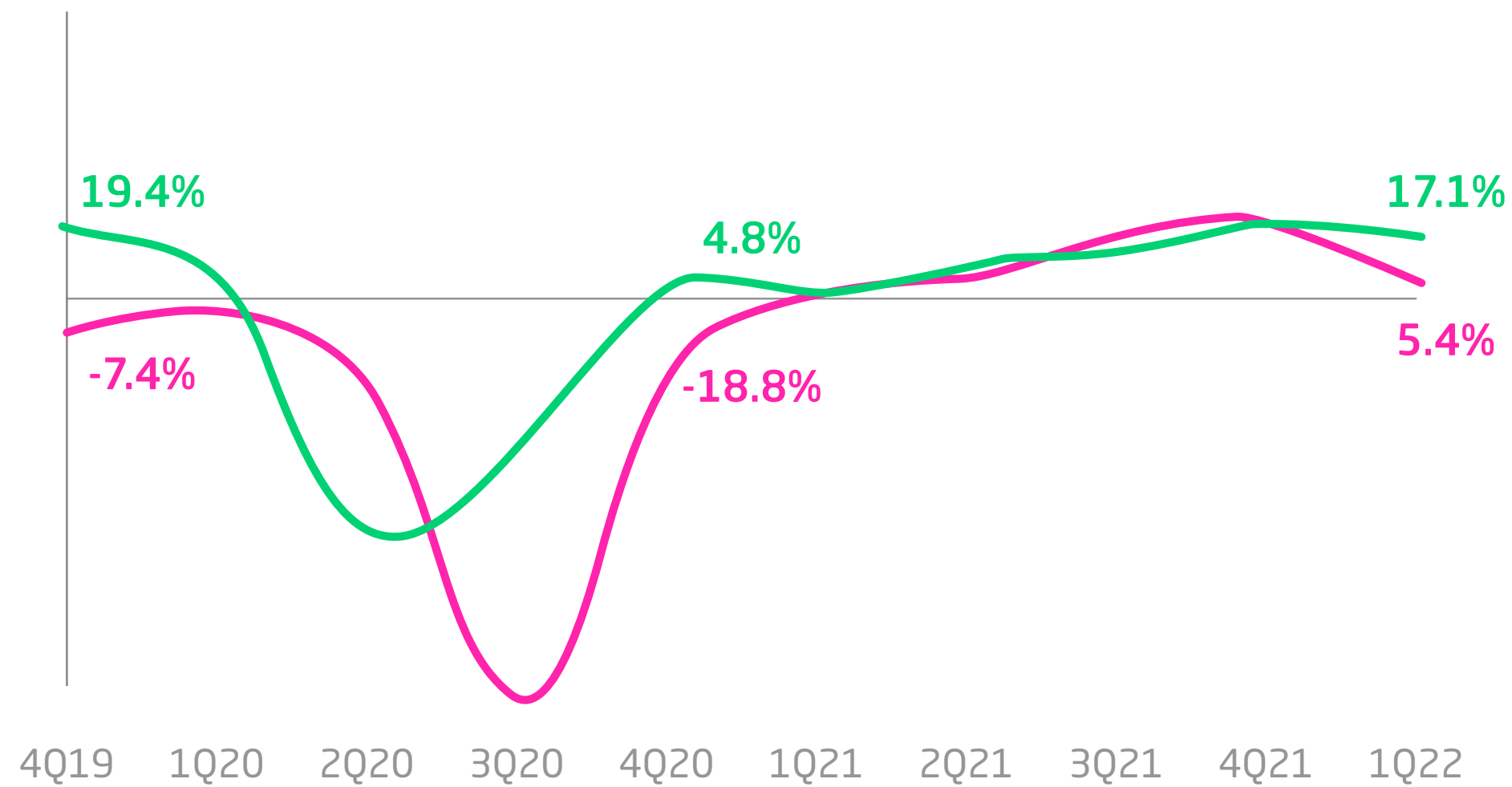


In Microfinance, Mibanco Registers a YoY Uptick in Originations, Higher Core Income and a Drop in Provisions

Earnings Contribution

Mibanco 7.8%  
Mibanco Colombia 0.3%

ROE  
(%, Annualized)



Mibanco's drivers

(% change)	QoQ	YoY
Structural Loans <sup>1</sup>	+3.5%	+12.6%
Core Income <sup>2</sup>	+0.6%	+28.1%
Provisions	163%	-24.1%

Experience & Efficiency

Consolidating the Hybrid Model <sup>3</sup>	77%	Disbursements w/centralized assessment <sup>4</sup>
	46%	Disbursements through alternative channels <sup>5</sup>

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

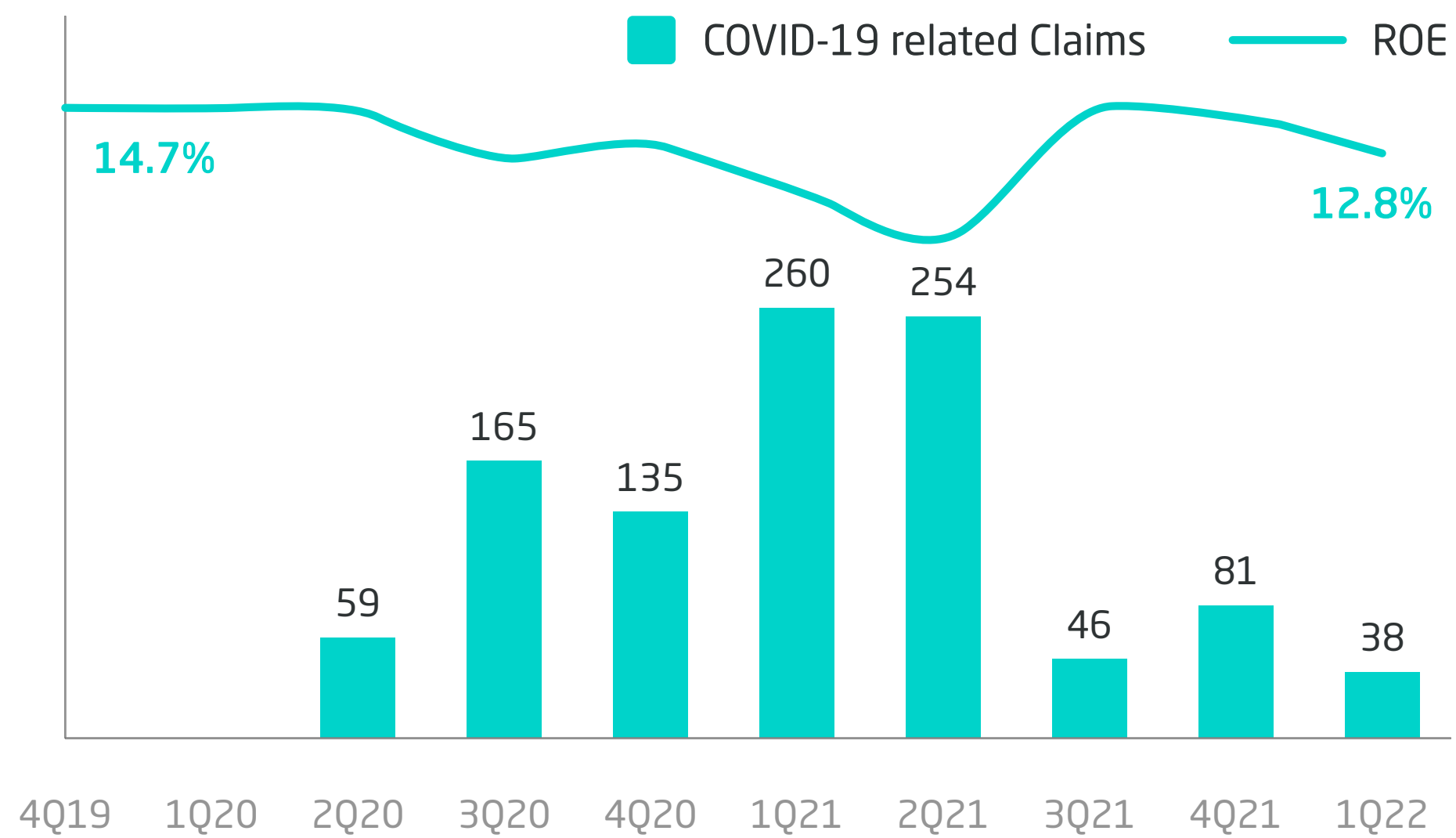


The Insurance Business Continues to Recover as COVID-19 Claims Subside and P&C Claims Normalize

Earnings Contribution

Grupo Pacifico 5.5%

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



Grupo Pacifico's drivers



Experience, Efficiency & Growth

Strengthened digital channels — 42% Digital Policies<sup>2</sup>

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

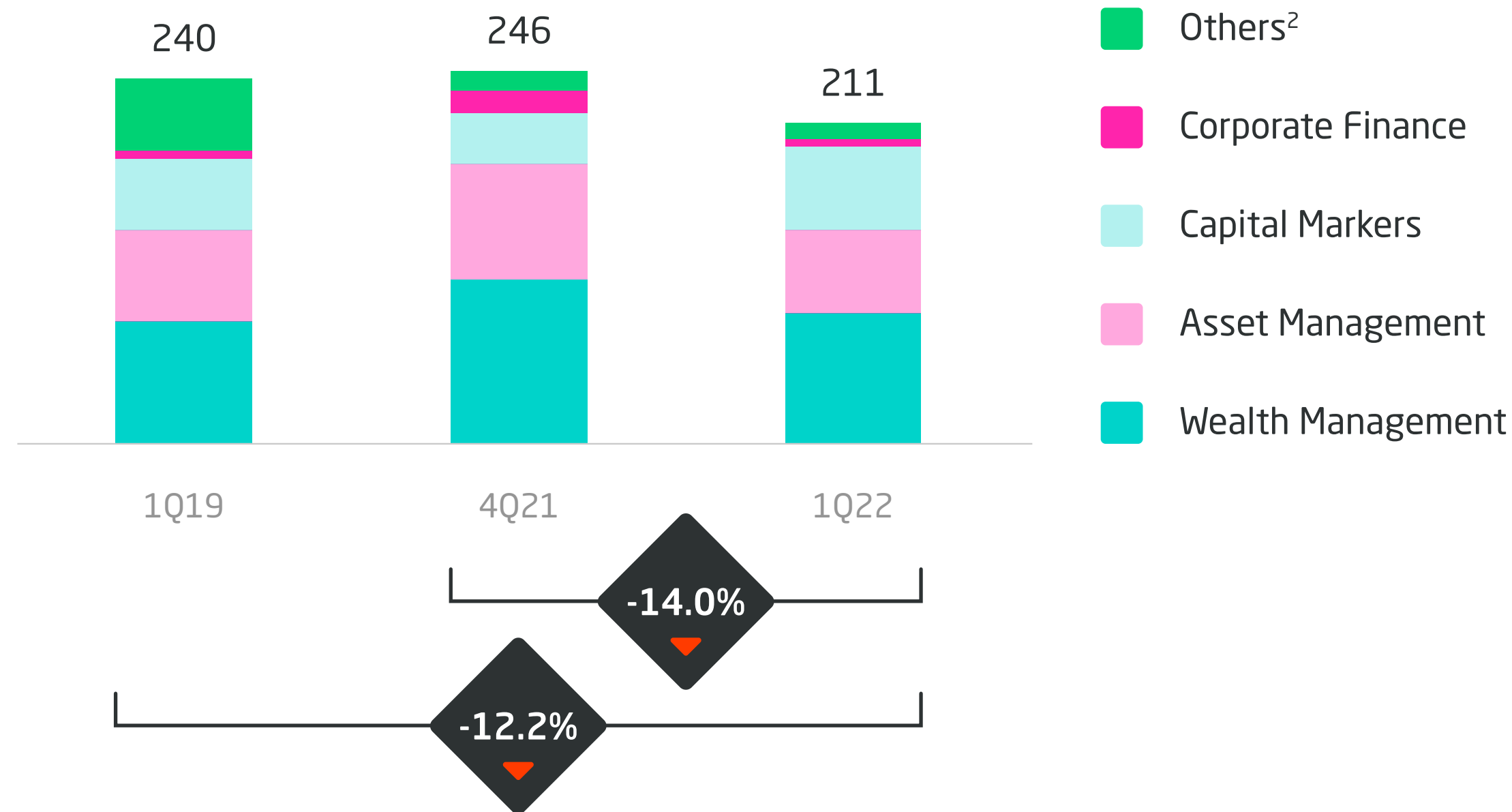


IB&WM Businesses are Affected by Last Year's Funds Outflows, Market Volatility and Uncertainty

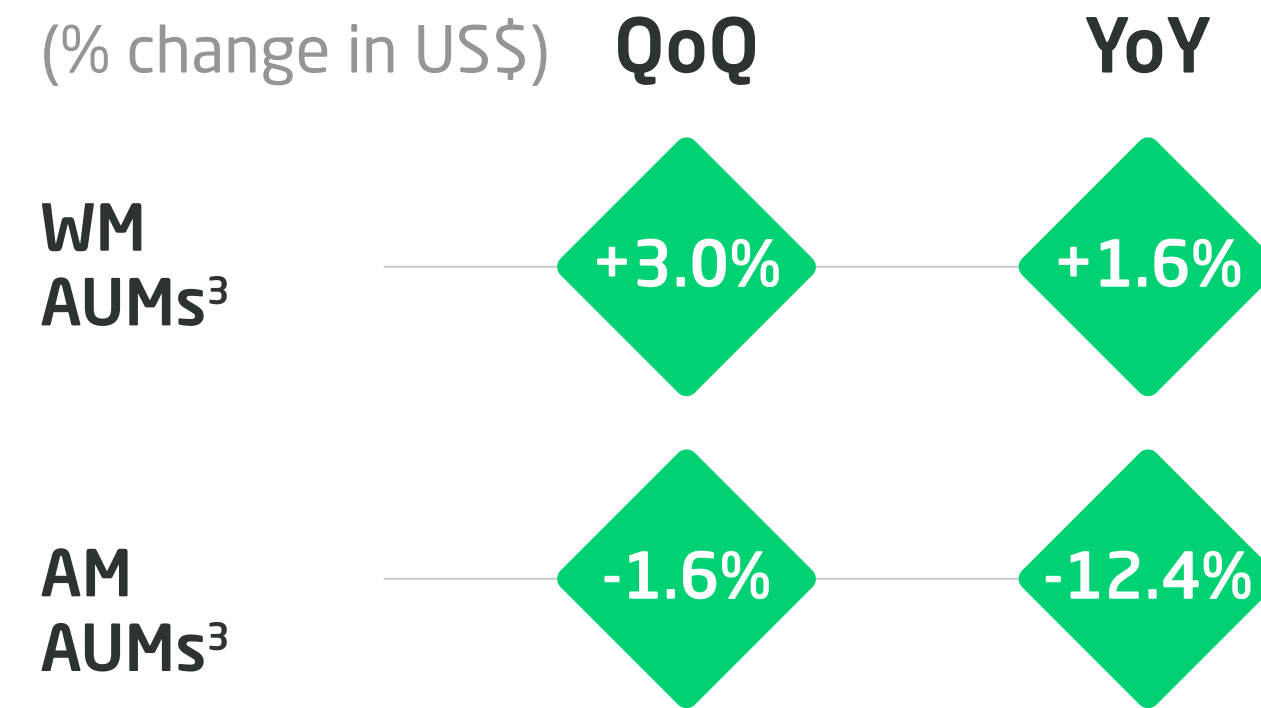
Earnings Contribution

ASB & Credicorp Capital 3.1%

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



IB & WM drivers



Client Centricity, Local Presence & Best Talent

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

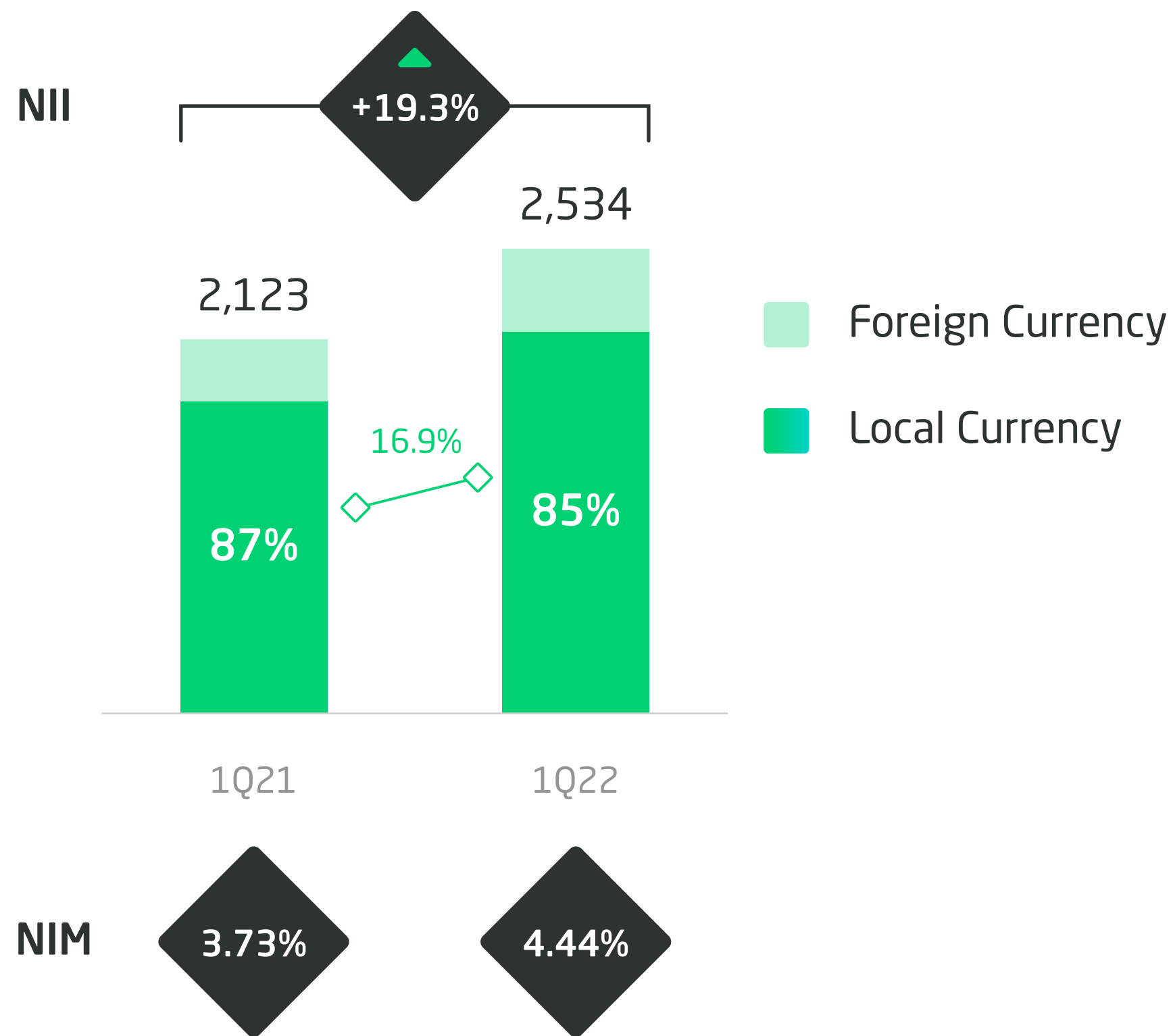
(1) Figures may not add up 100% due to rounding. (2) Others include Trust and Security Services and Treasury businesses. (3) Figures measured in US Dollars.



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

Net Interest Income (NII) & NIM

(\$/ millions, %)

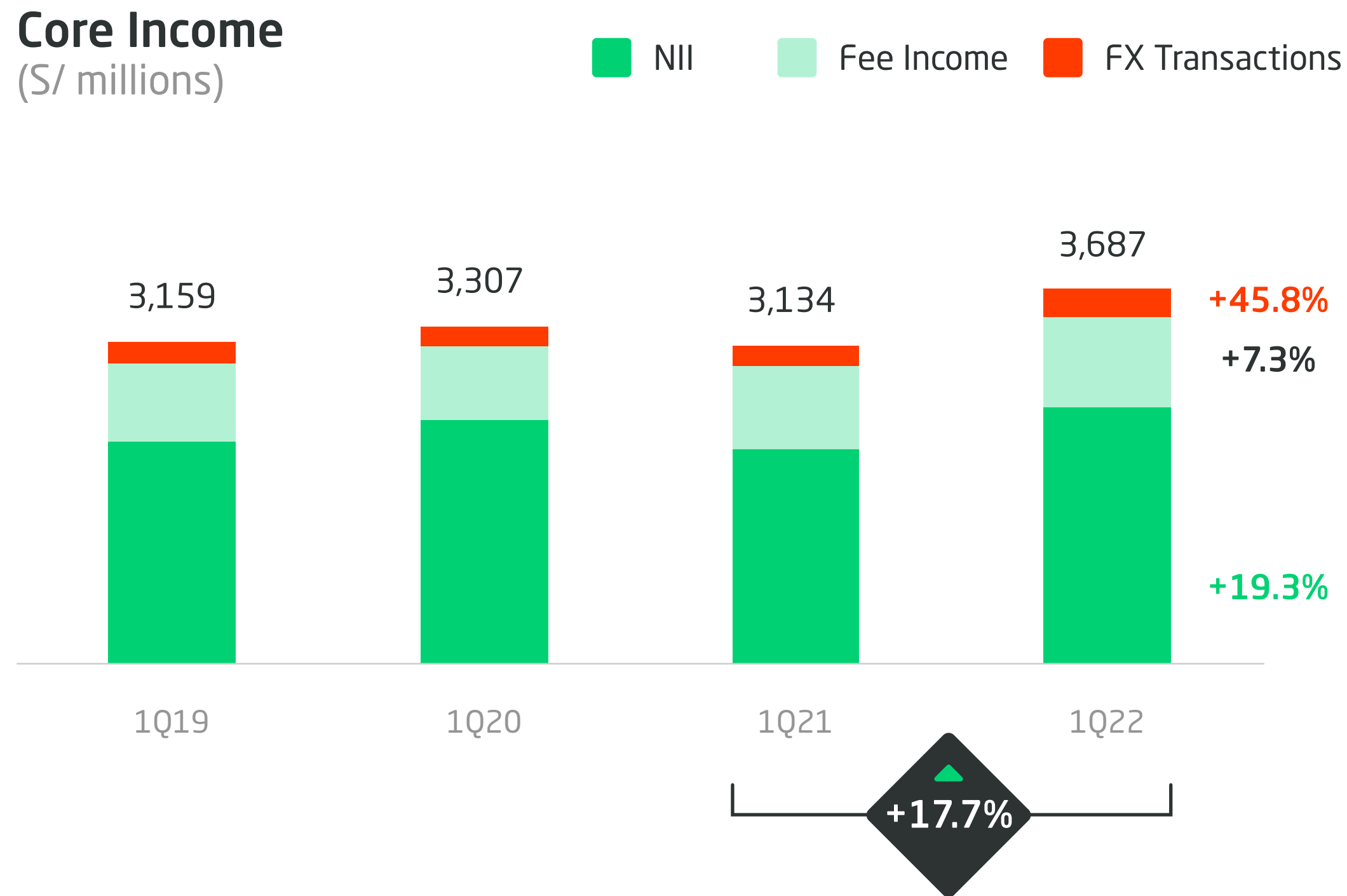


NIM Sensitivity to Interest Rates Increase is Driven by Four Factors

- 1 Balance sheet structure and volumes
- 2 Magnitude of interest rate increase
- 3 Pass-through of market rates
- 4 Duration of each portfolio

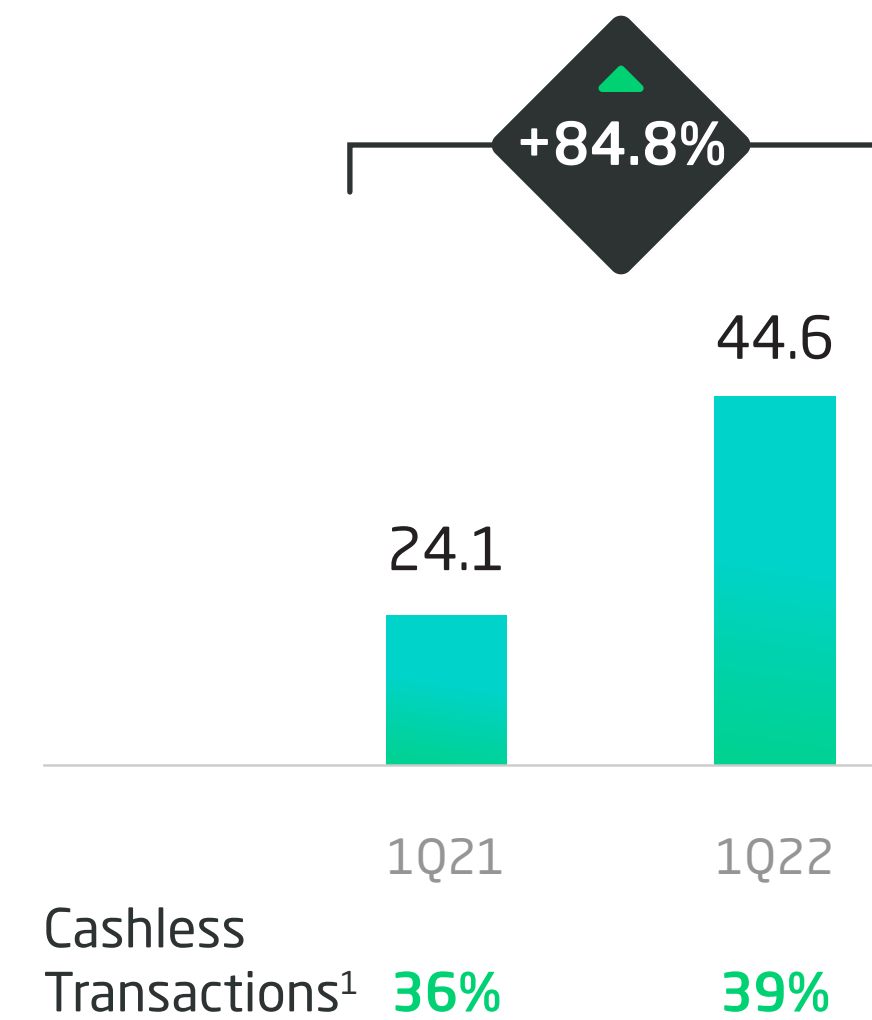
# Strong Growth in Core Income Across All Components

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

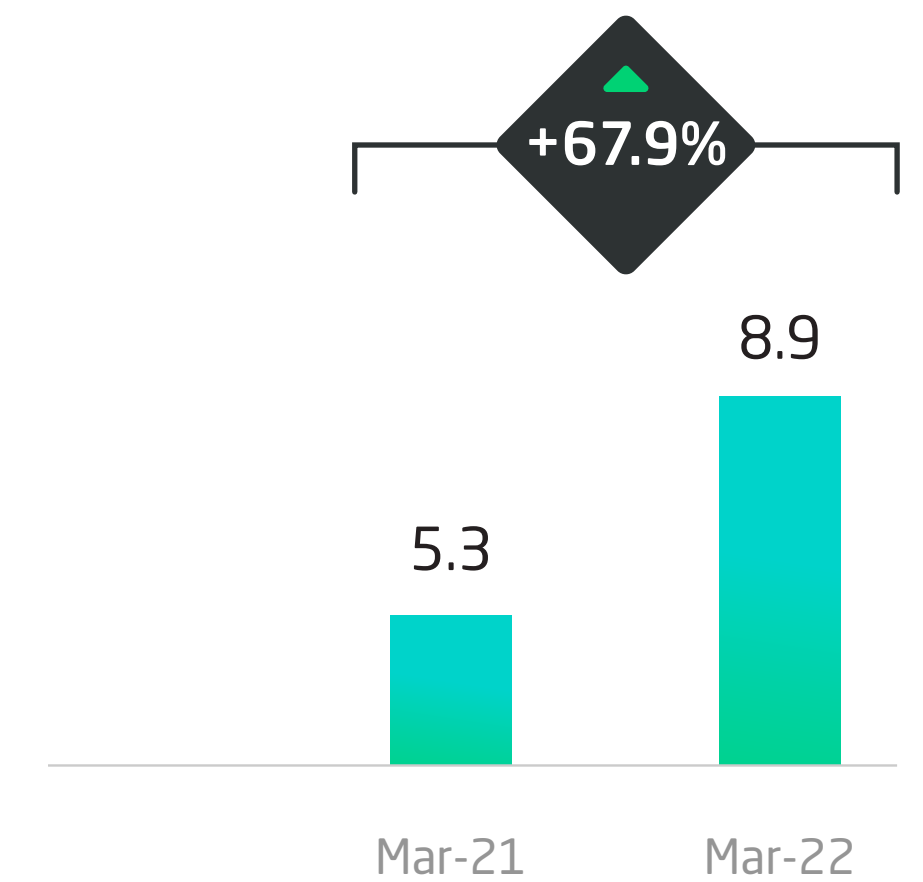


Fee Income Growth was Driven by Cashless Adoption such as POS Usage and Interbank Transactions

**POS Transactions**  
(millions)



**Interbank Transactions**  
(millions)



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

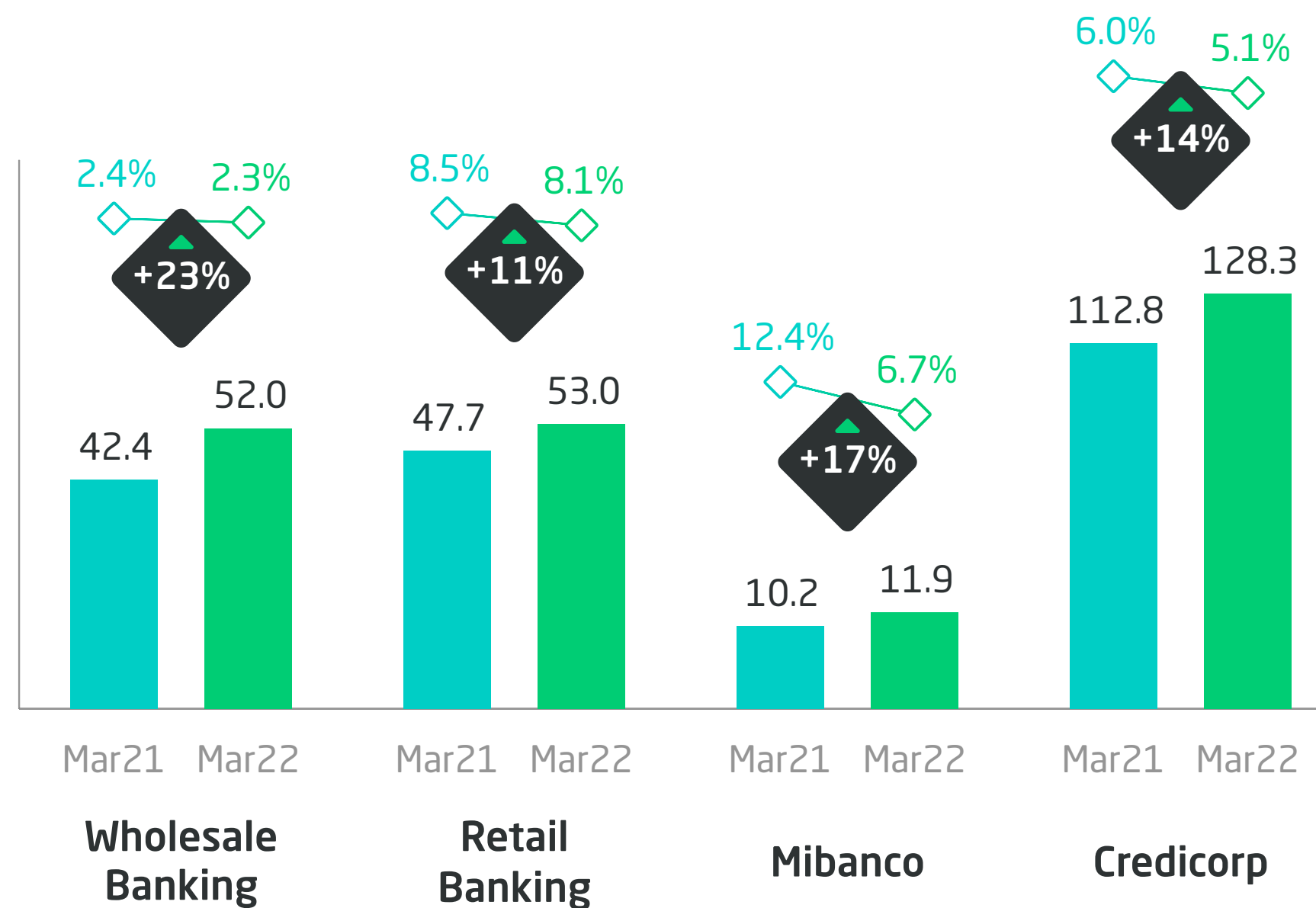


# Strong Loan Portfolio Growth and Healthy Asset Quality Dynamics

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

## Structural Portfolio<sup>1</sup>:

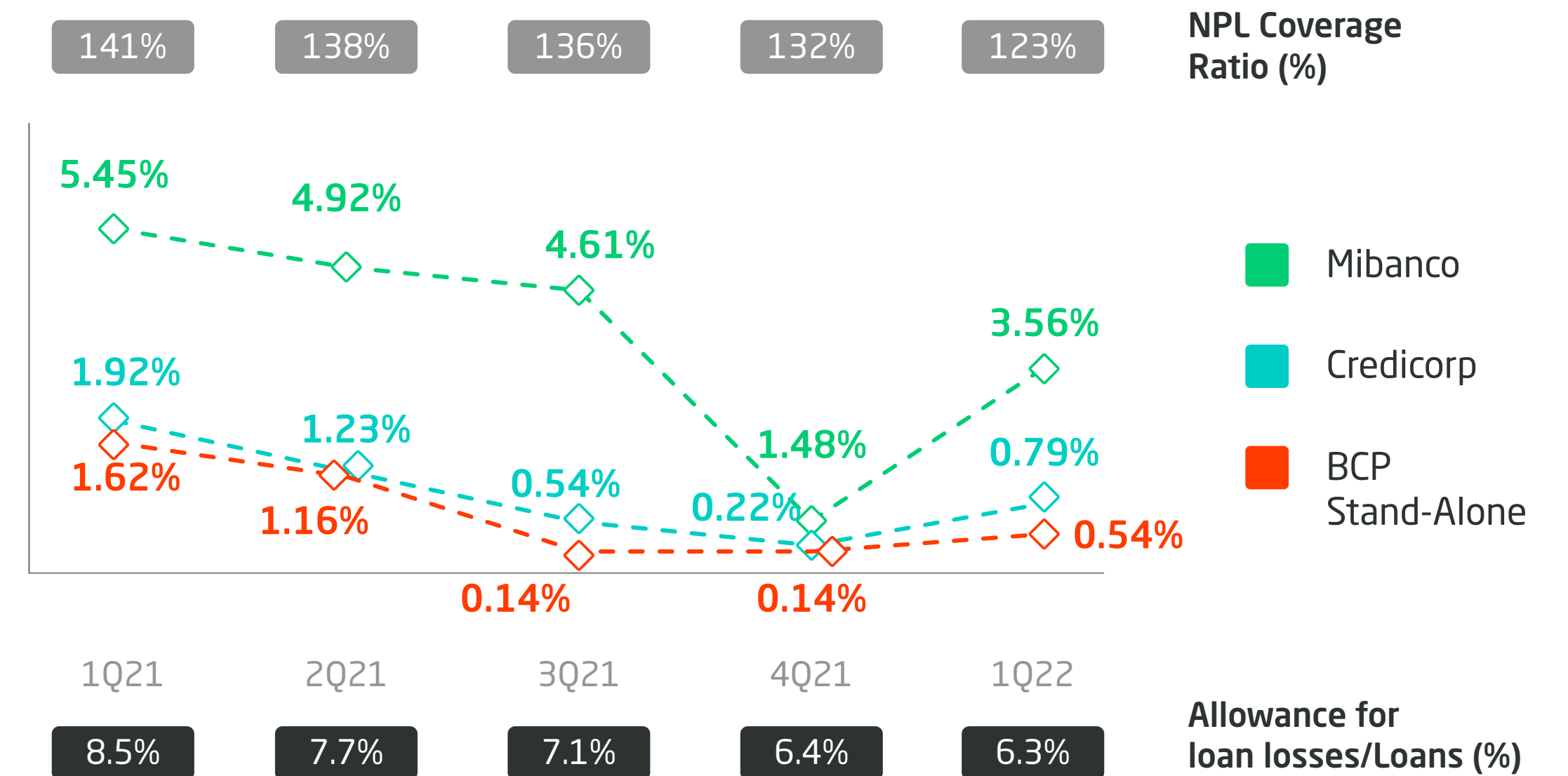
Loans and NPL Ratios Evolution<sup>2</sup> (\$/ billion, %)



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

## Structural Portfolio<sup>1</sup>:

Cost of Risk and Coverage Ratios Evolution (%)

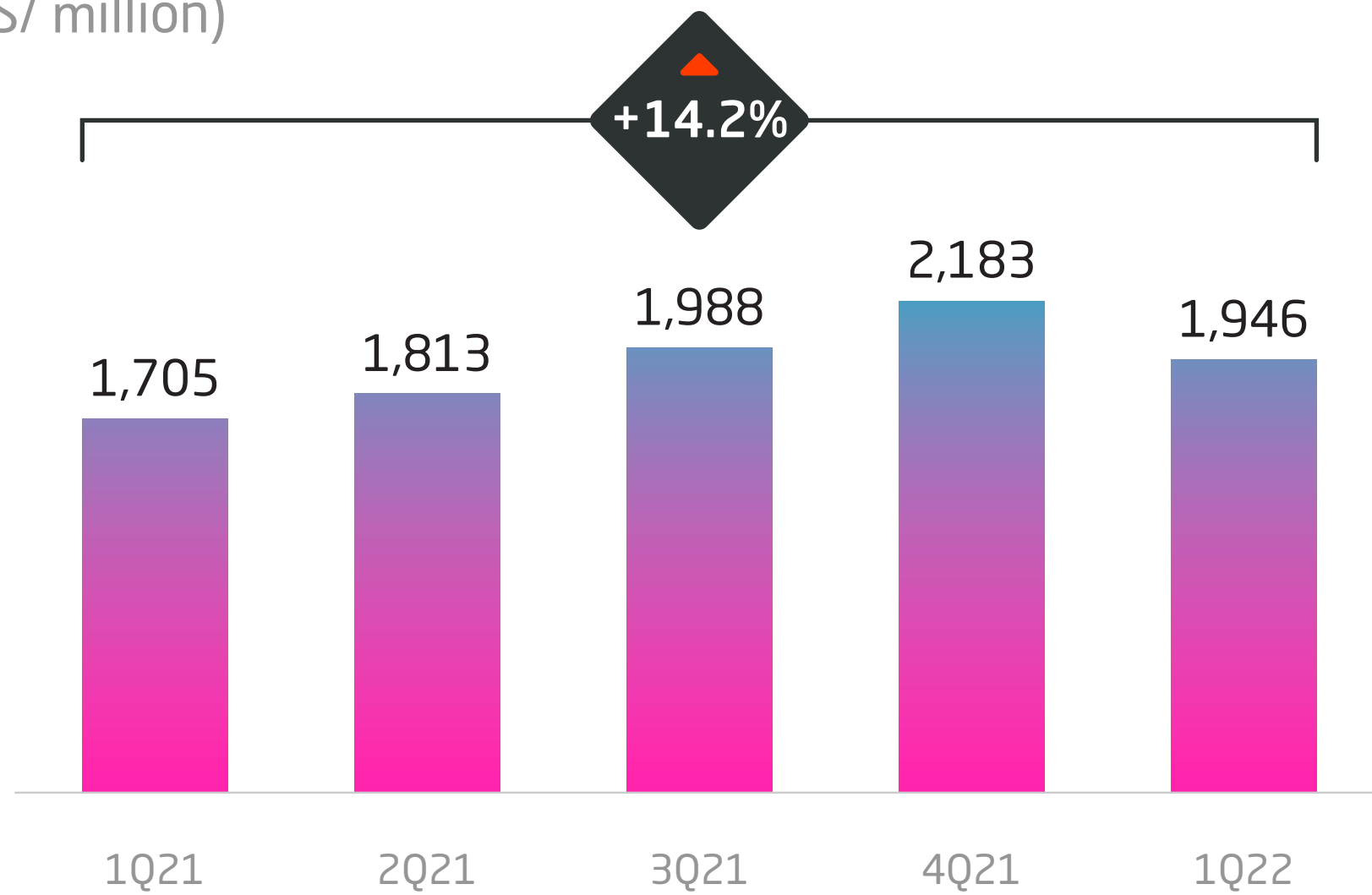


(1) Structural Portfolio figures exclude Government Programs (GP) effects. (2) Figures in quarter-end balances. Portfolio Management figures.

OPEX Increased YoY driven by BCP, while Mibanco's Efficiency Improves

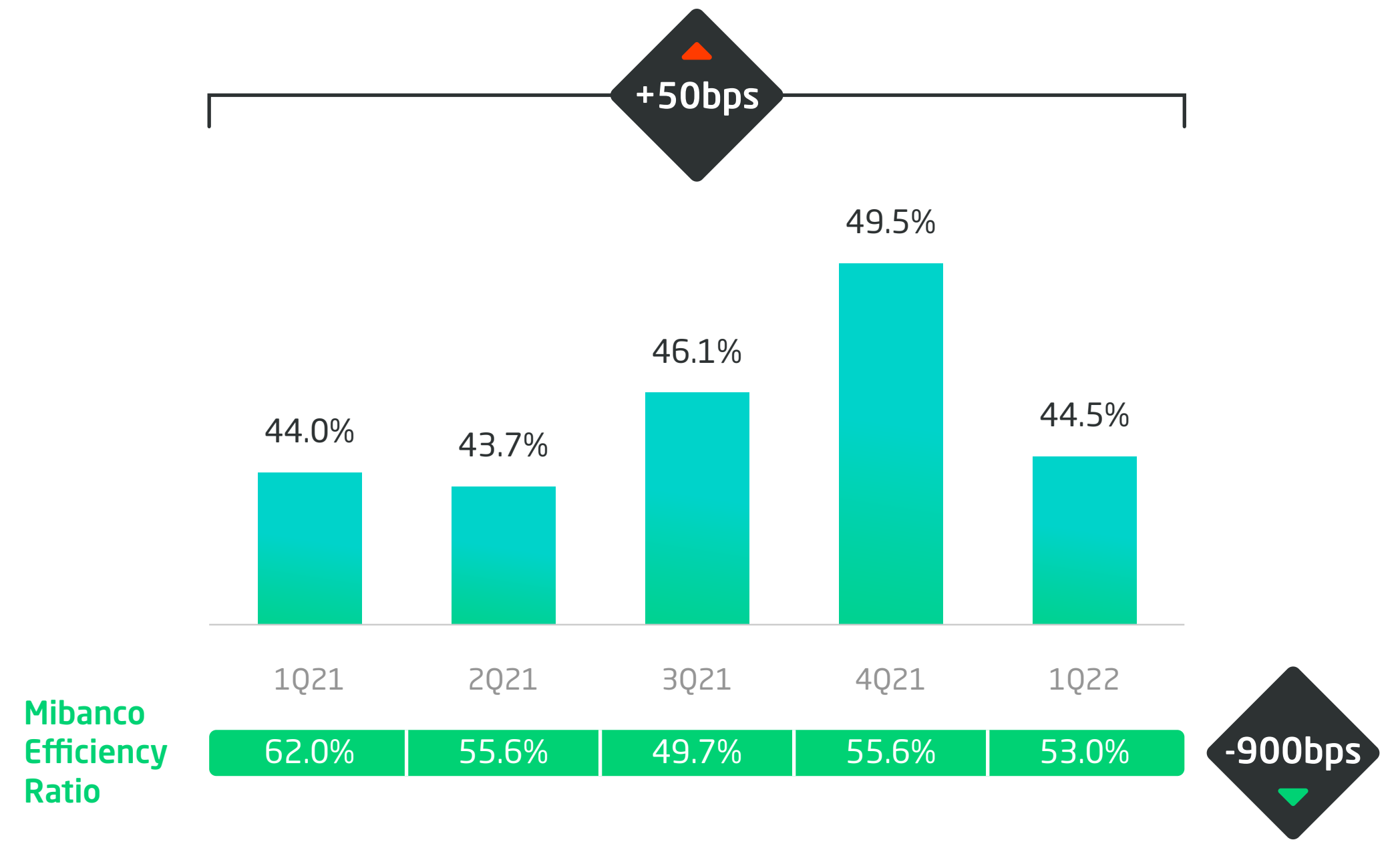
Operating Expenses Increased YoY Driven by Digital Investments, Transactional Costs, and Variable Compensation

Operating Expenses  
(\$/ million)



Efficiency Ratio Reflects Acceleration of Digital Strategy, while Mibanco's Ratio Improved Consistently, Boosted by Higher Income and Cost Control

Efficiency Ratio

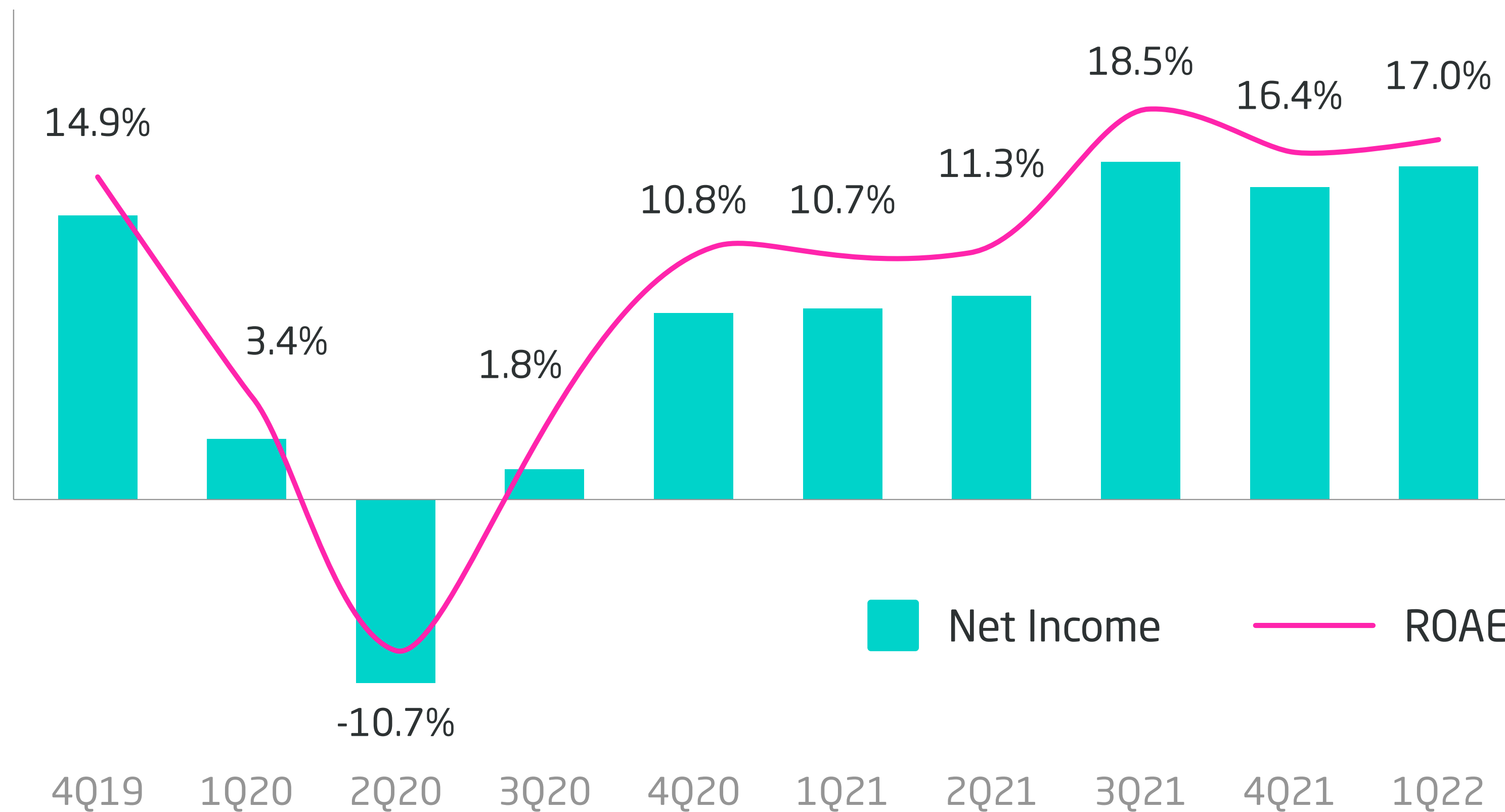




Higher Profitability and Strong Solvency Led to an Increase in Dividends

Net income and ROAE

(\$/ millions, %)



ROAE

FY 2019  
17.0%

FY 2020  
1.4%

FY 2021  
13.9%

## Revised 2022 Outlook

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

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



# 1Q22 Key Takeaways

**1**

We are advancing in the **execution of our strategic priorities:** Sustainability, Digital Strategy, Best talent

**3**

Our **strong solvency** allowed us to **increase dividends** this year

**2**

We continue to deliver **strong financial results**, boosted by **core income** and **lower provisions** in the banking businesses

**4**

We are **closely monitoring macro dynamics**, as they generate **mixed impacts** across our LOBs



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