

# Earnings Conference Call

*August 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.

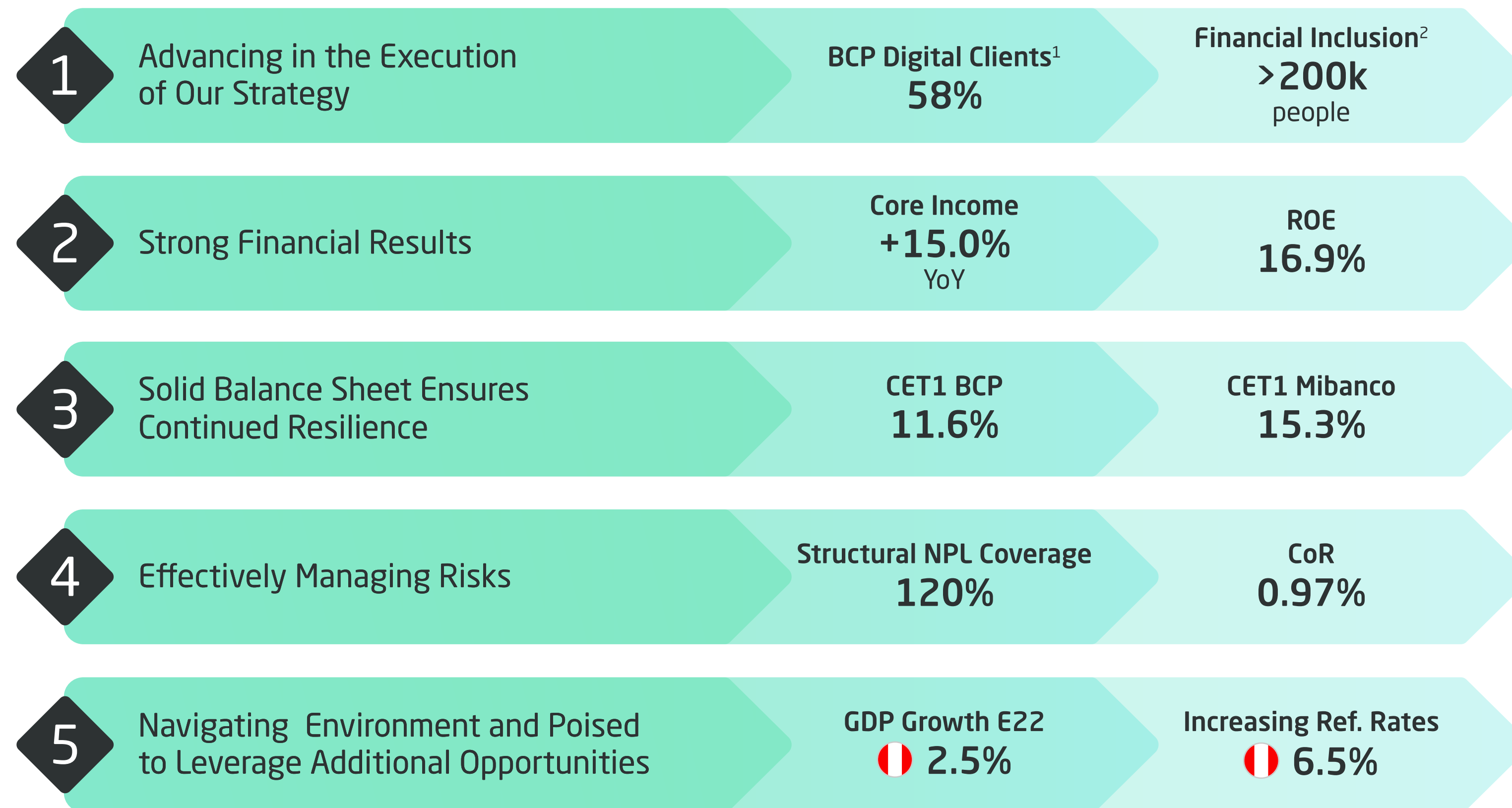
We caution readers that forward-looking statements involve known and unknown risks and uncertainties that could cause actual results, performance or events to differ materially from those that we expect or that are expressed or implied in the forward-looking statements, depending on the outcome of certain 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.

# Key 2Q22 Indicators and Financial Performance Validate Our Strategy Even in Today's Challenging Environment


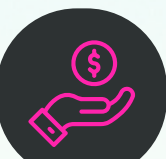

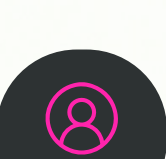


(1) Digital Clients at BCP Stand-alone. (2) Financial Inclusion through Yape and Mibanco.

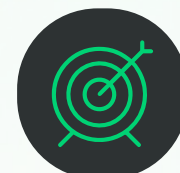
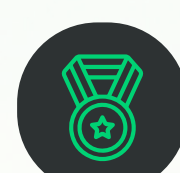
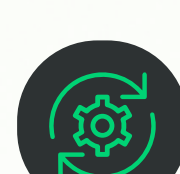


## Resilient, Profitable and Well-Capitalized, Credicorp Remains Focused on Driving Sustainable Growth

### Credicorp Stands Out in the Current Environment

-  Consolidated profitability
-  Liquid and well capitalized
-  Robust risk management and sound asset quality
-  Developing tech capabilities
-  Attracting and retaining top talent, by offering a comprehensive value proposition

### Continuing to Strengthen and Consolidate Our Core while Building our Own Disruptors

-  **Focusing on opportunities** close to our core
-  **Strengthening leadership** position and operating as top player
-  **Constantly reviewing our business portfolio** to optimize for existing and future needs

## Reaffirming Credicorp's Appetite for Strengthening and Consolidating Leading Core Businesses

### Consolidating and Innovating Core Business

- ◇ **Universal Banking:** Strengthening our leadership in Peru and focusing on markets where we can hold a top leadership position
- ◇ **Microfinance:** With a world-class model maintaining leadership position in Peru, while consolidating presence in Colombia
- ◇ **Insurance:** Growing our leading bancassurance channels
- ◇ **IB & WM:** Reassessing medium term Business strategy

### Bolstering Parenting Advantage

- ◇ Attracting and Retaining **Top-Notch Talent**
- ◇ Ensuring Adoption of **Best-in-Class Digital Capabilities**
- ◇ Implementing **Credicorp's Robust Risk Management Capabilities** (Credit & Cybersecurity)
- ◇ Integrating **ESG at the Core** of Each Business

Securing Profitability, Solvency and Capital

# Complementing Current Portfolio, Credicorp is Selectively Pursuing Disruptive Opportunities

## Horizons



## Selected Domains (non-exhaustive)

- Payments / Digital Lending



- Neobank Model



- Acquiring / Services for SMEs



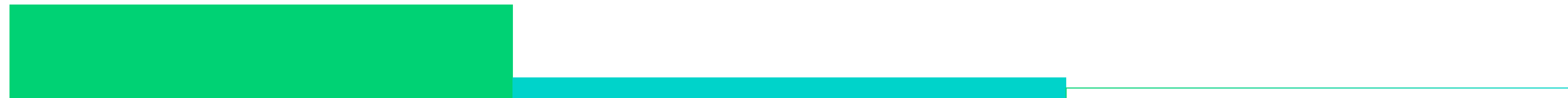
- Wealth Tech



- Insurtech

- New Technologies

## Capital Allocation for the Next 3 Years



## Positive Impact in

1 - 3 years

3 - 5 years

7+ years

## Portfolio Success Metrics

Efficiency and Diversification of Innovation Portfolio  
 Contribution to Credicorp's Strategic Goals  
 Financial Performance

Progressing on Credicorp's Sustainability Journey - 2Q22 Milestones



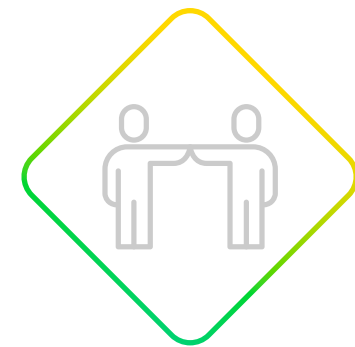
Environmental

Developing Sustainable Finance Solutions

- ◇ First International Green Issuance in the Peruvian banking system
- ◇ Green loans and advisory on sustainable issuances for clients



Advancing on ESG Risk Management Framework



Social

Expanding Financial Inclusion and Education

- ◇ Financially included 1.9m through Yape and 600k through Mibanco<sup>1</sup>
- ◇ 65k trained at Yape workshops and 76k benefited from Mibanco advisories



Fostering SMEs Growth

- ◇ Over 100k members in Mibanco's SME merchant ecosystem



Governance

Developed and Approved Corporate Policies (click and review recent publications)

- ◇ [Sustainability Policy](#)
- ◇ [Human Rights Policy](#)
- ◇ [Responsible Investment Policy](#)

(1) Yape's accumulated figures since November 2020. Mibanco's accumulated figures since 2015.

Key Financial Highlights 2Q22

1

Mixed Volume Dynamics

Structural Loans  
**+14.1%**  
YoY

Low Cost Deposits  
**56.7%**  
of Funding Base

2

Strong Core Income:  
NII + Fees + FX

NII  
**+18.7%**  
YoY

Fees  
**+6.7%**  
YoY

Gains on FX Transactions  
**+12.8%**  
YoY

3

Low Cost of Risk  
and Improving Loss Ratio

Structural CoR  
**1.08%**  
-15pbs YoY

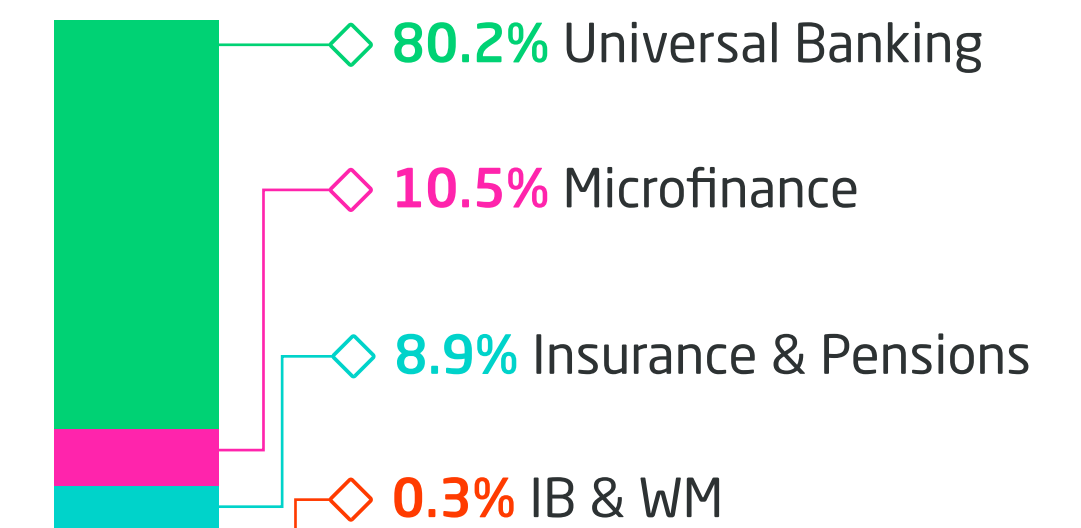
Structural Allowances  
**5.9%** of Loans  
-180pbs YoY

Insurance Loss Ratio  
**70.8%**  
-3720pbs YoY

4

Strengthened Profits  
and Solid Capital Base

Earnings Contribution<sup>1</sup>



CET1<sup>2</sup>



**11.6%**  
+36pbs YoY



**15.3%**  
+9pbs YoY

(1) % 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 Bank Corp.

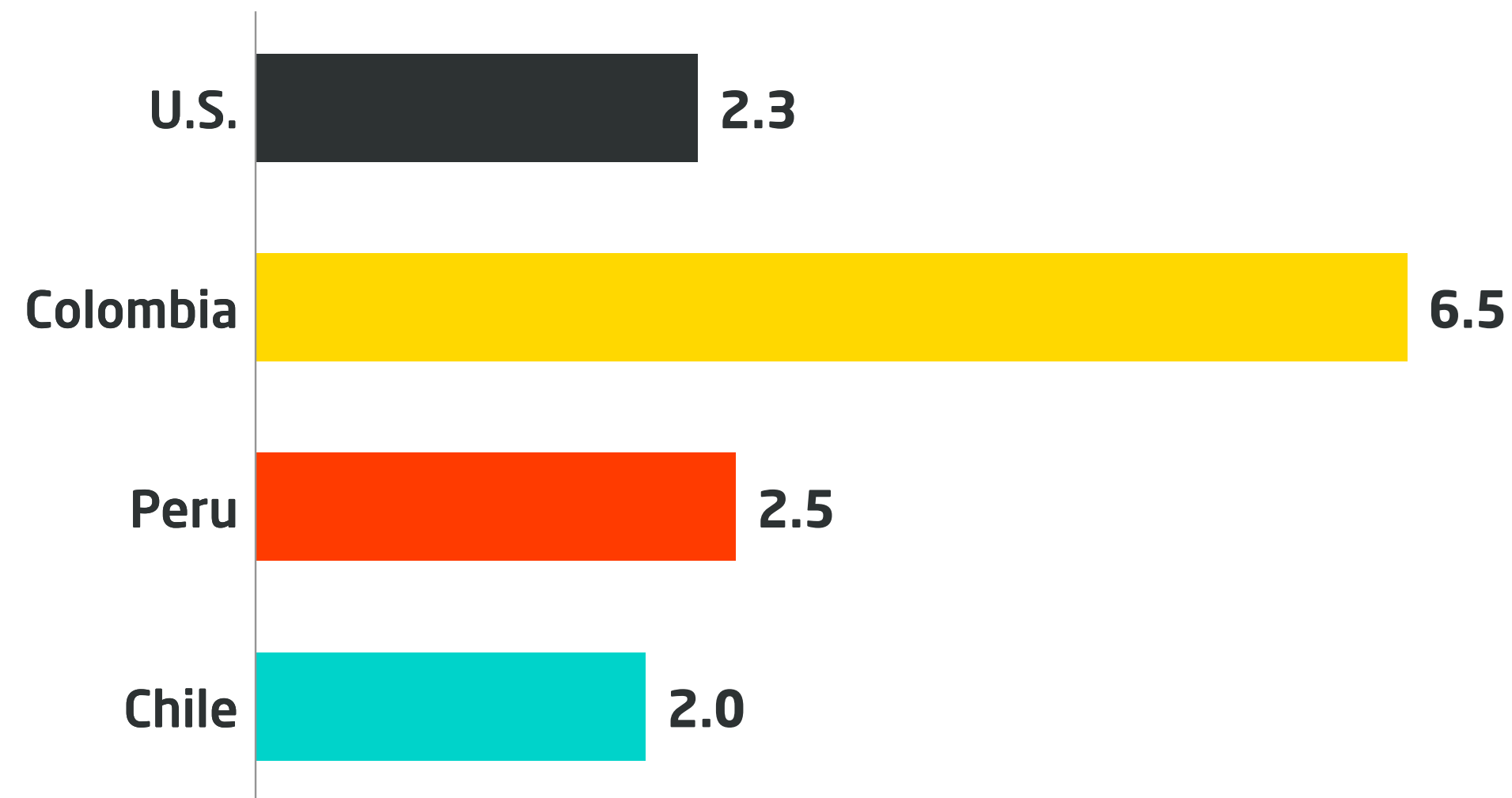
(2) CET1 Ratio calculated in IFRS accounting.



# Higher Inflation Fuels Tighter Monetary Policy with Downside Risks to Growth

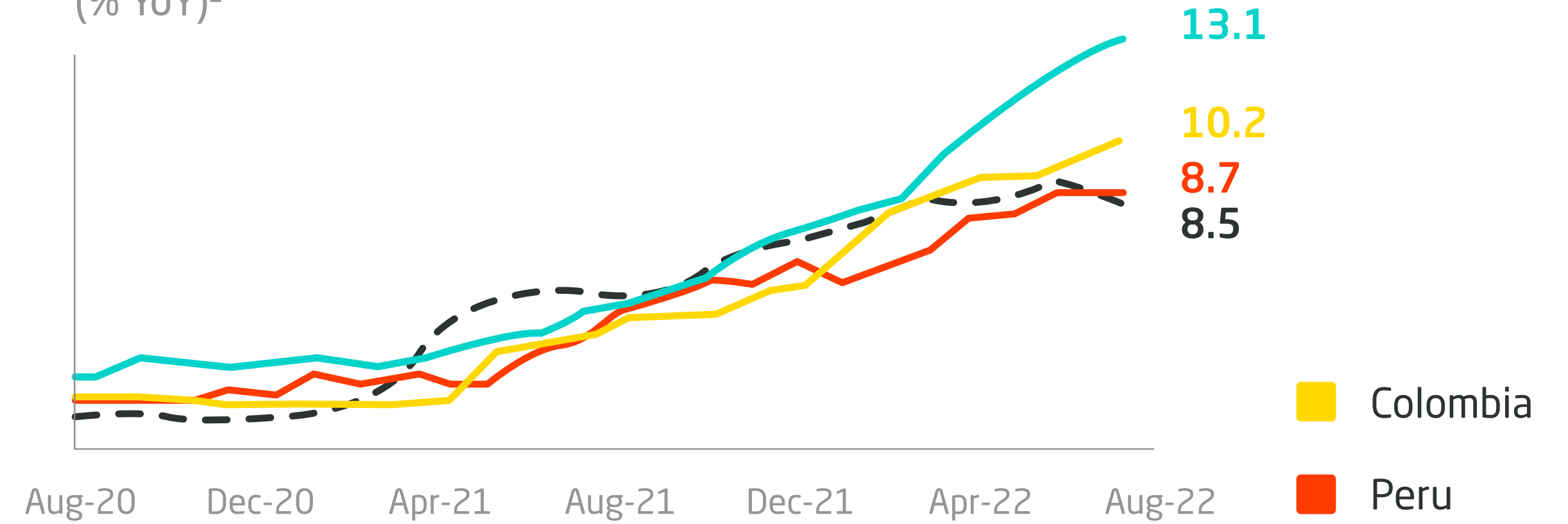
## Economic Growth in 2022

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



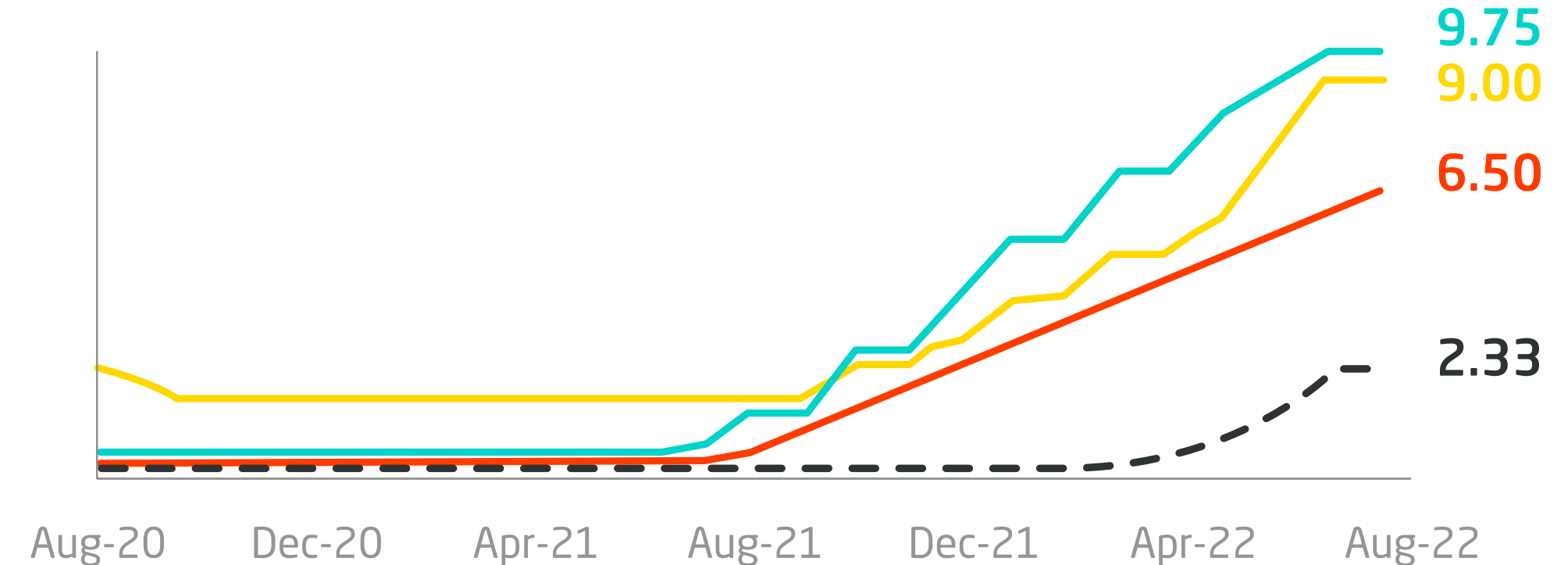
## Inflation Rates

(% YoY)<sup>2</sup>



## Central Bank Policy Rates

(%, as of Aug 11th)<sup>2,3</sup>



Source: BCP and Credicorp Capital for PE, CO, CL; and IMF for U.S. (2) Source: Bloomberg. (3) Central Banks; for the U.S.: Fed Funds Effective Rate.

## Key Political Events and Regulatory Environment



### Peru

- ◇ Presidential Address contained no new material announcements
- ◇ President Castillo reshuffled its cabinet and Kurt Burneo was appointed as the new Finance Minister
- ◇ Executive did not observe the bill to establish a Minimum Pension
- ◇ More rigid labor regulation



### Colombia

- ◇ August 7th: Gustavo Petro took office as the first leftist president of Colombia
- ◇ Tax reform proposal submitted on August 8 seeks to eliminate exemptions for companies and high-income individuals, and to increase taxes on dividends and capital gains
- ◇ Pension reform to be presented in 2023



### Chile

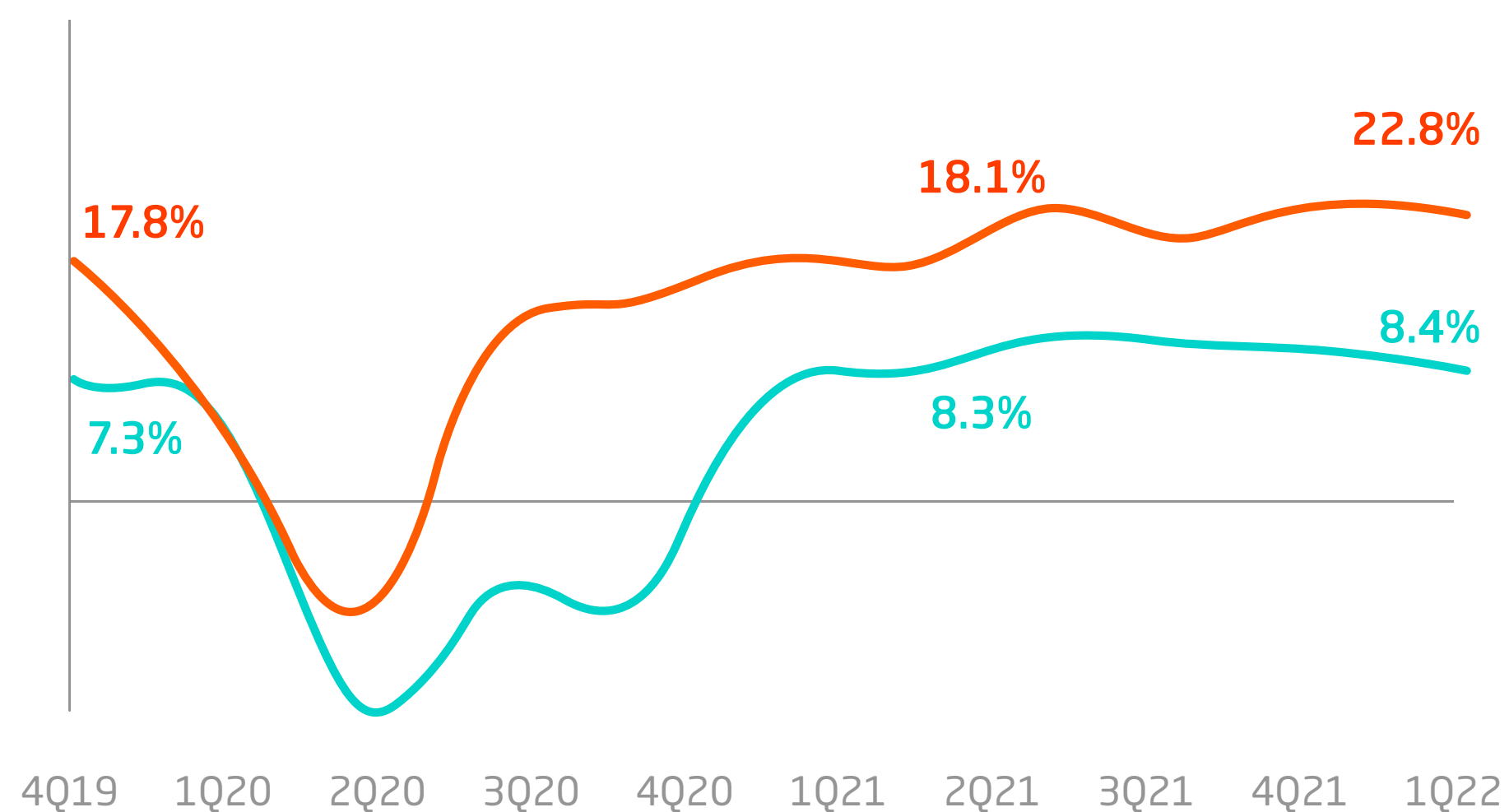
- ◇ September 4th: Referendum to approve or reject of the new constitution
  - ◆ Latest surveys show 48% rejection versus 38% approval
- ◇ Tax reform seeks to increase revenues by an equivalent of 4% of GDP in the next 4 years

# In Universal Banking, BCP Boosted its Profitability Driven by Increased NII and Controlled Loan Loss Provisions

## Earnings Contribution

BCP Stand-alone **78.9%**  
BCP Bolivia **1.3%**

ROE<sup>1</sup>  
(%, Annualized)



## BCP's drivers

(% change)	QoQ	YoY
Structural Loans <sup>2</sup>	+4.6%	+15.3%
NII	+9.0%	+20.2%
Loan Provisions	+48.2%	-22.9%

## Experience & Efficiency

Increased Digital Adoption <sup>3</sup>	◇ 37%	Sales through digital channels <sup>4</sup>
	◇ 58%	Digital Clients <sup>5</sup>
	◇ 57%	Digital monetary transactions <sup>6</sup>

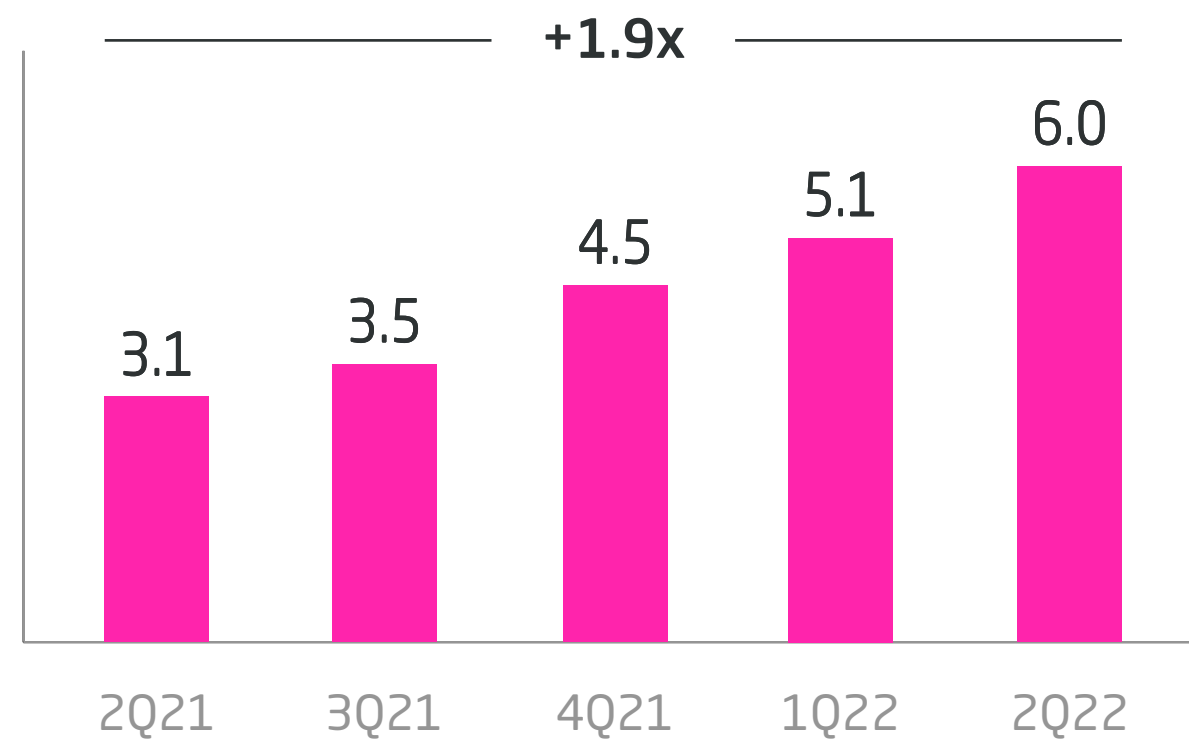
(1) Earnings contribution / Equity contribution. (2) Measured in average daily balances. (3) Figures as of June 2022. (4) Digital sales measured in units / Total sales measured in units.

(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.

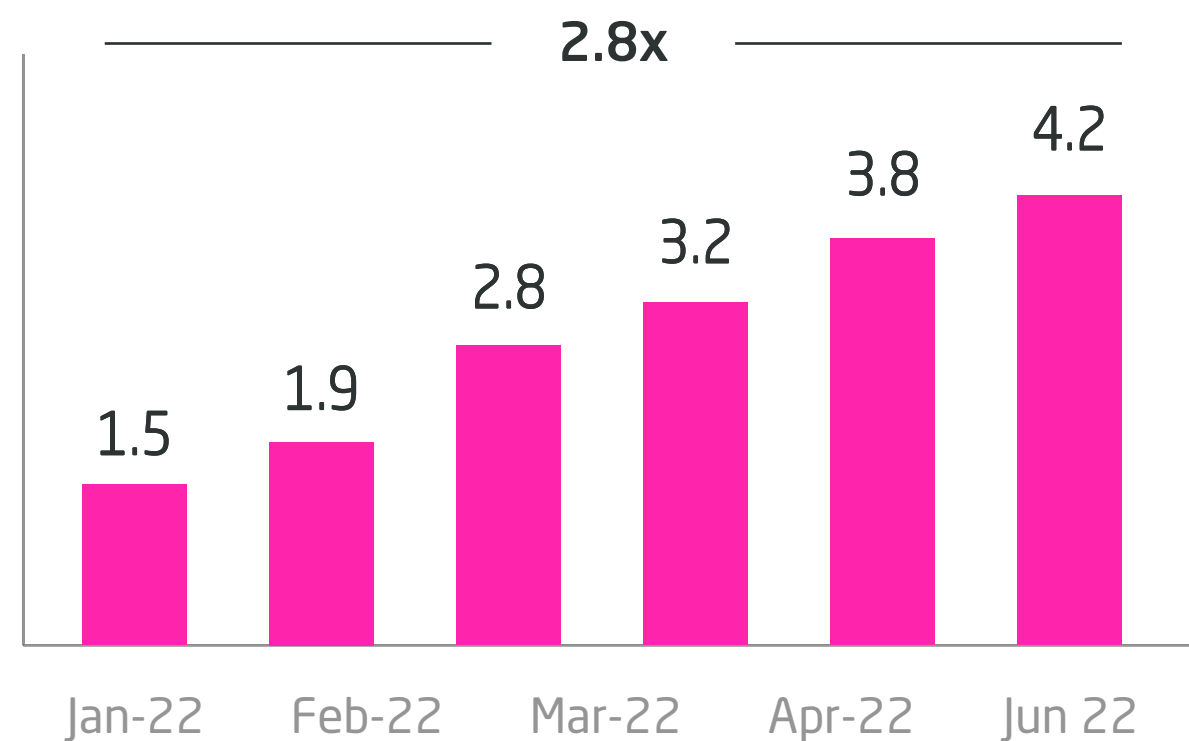
# Yape, with Over 9 million Users, is Evolving into a SuperApp with Three Main Ambitions

## Be the Main Payment Network in Peru

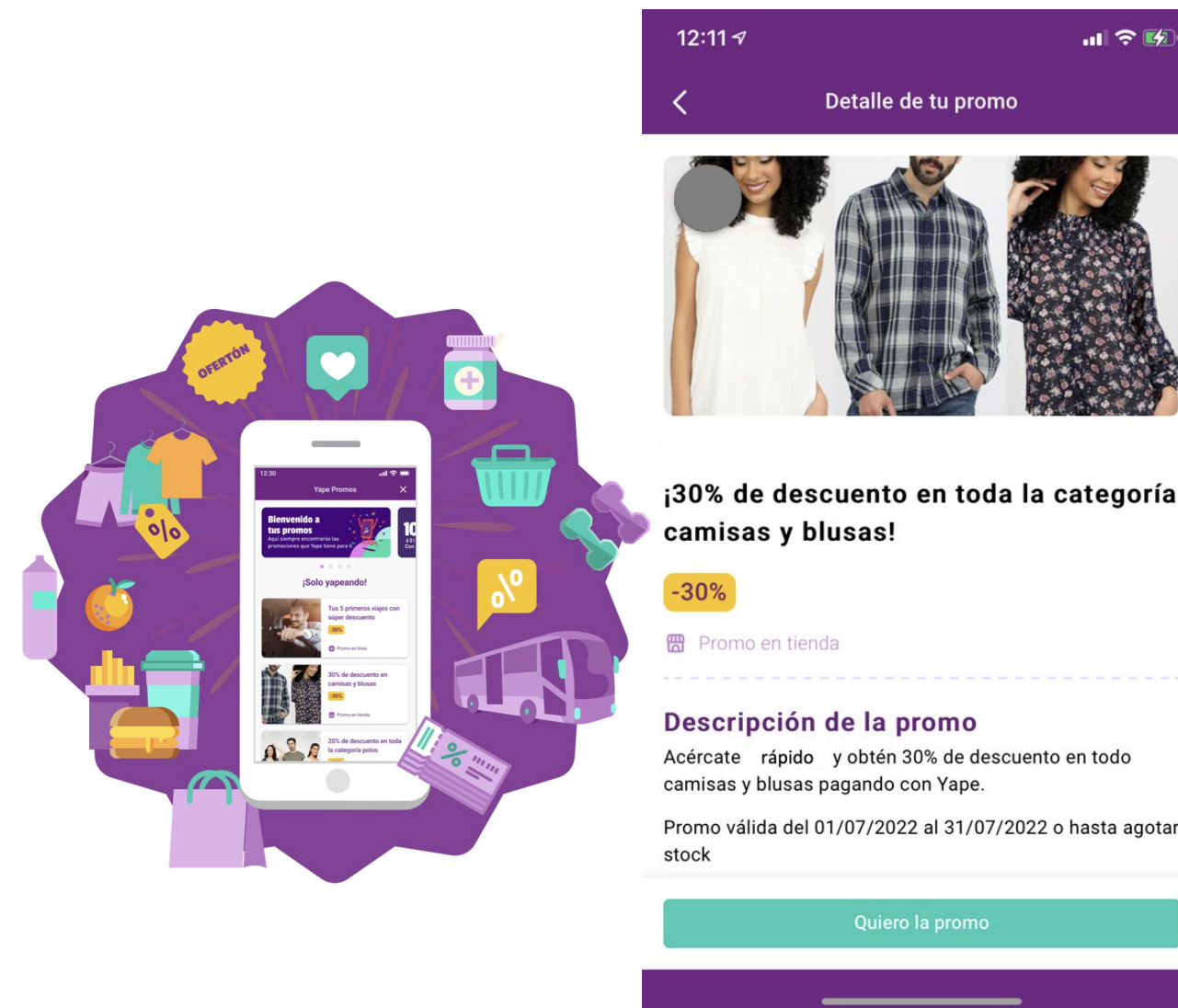
Active users (millions)



Monthly Top-ups (millions)

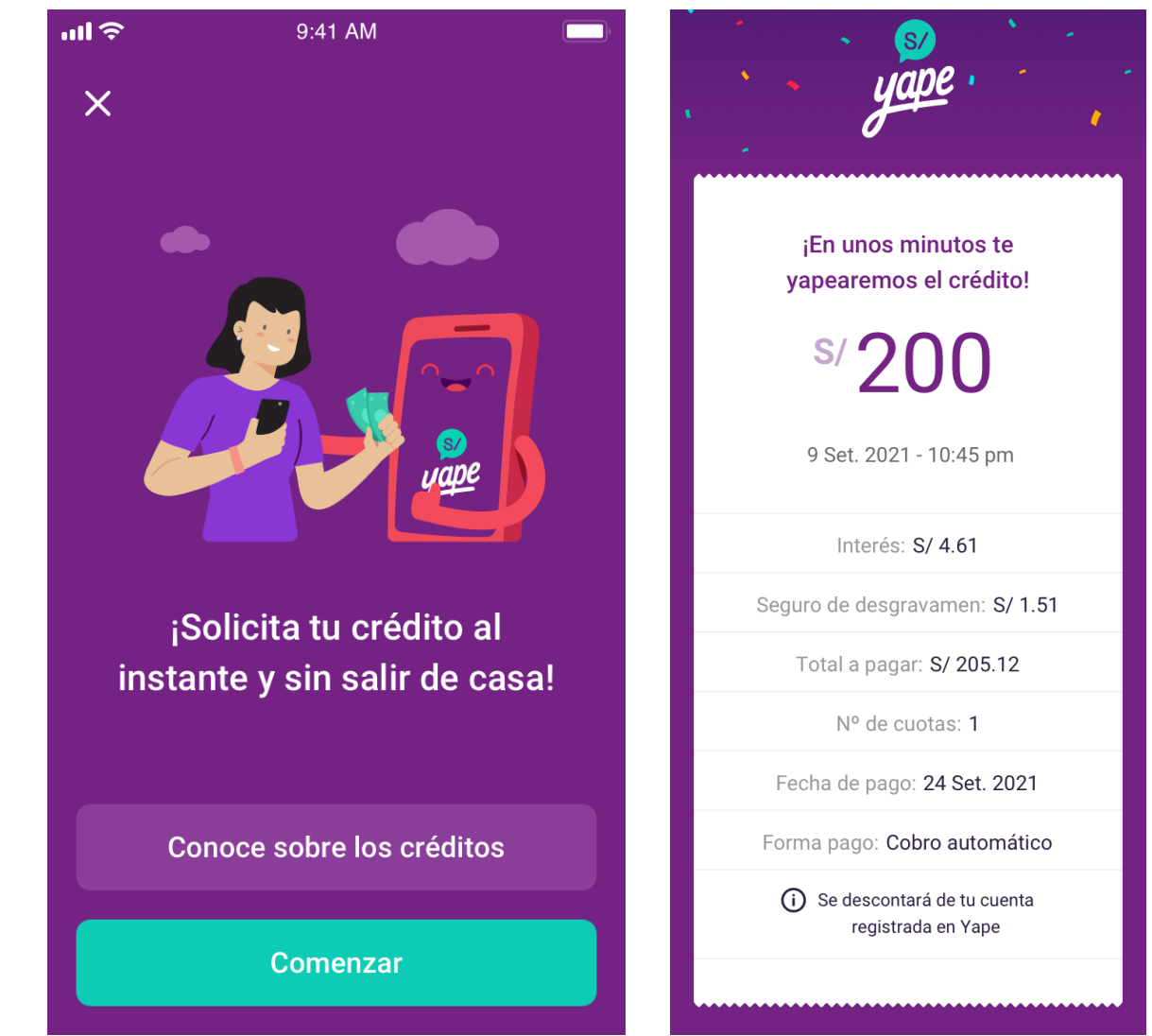


## Be present in Yaperos' Daily Lives



## Yape Ofertas to Be Launched this Quarter

## Solve Yaperos' Financial Needs



## Microloans Feature to Be Launched this Quarter

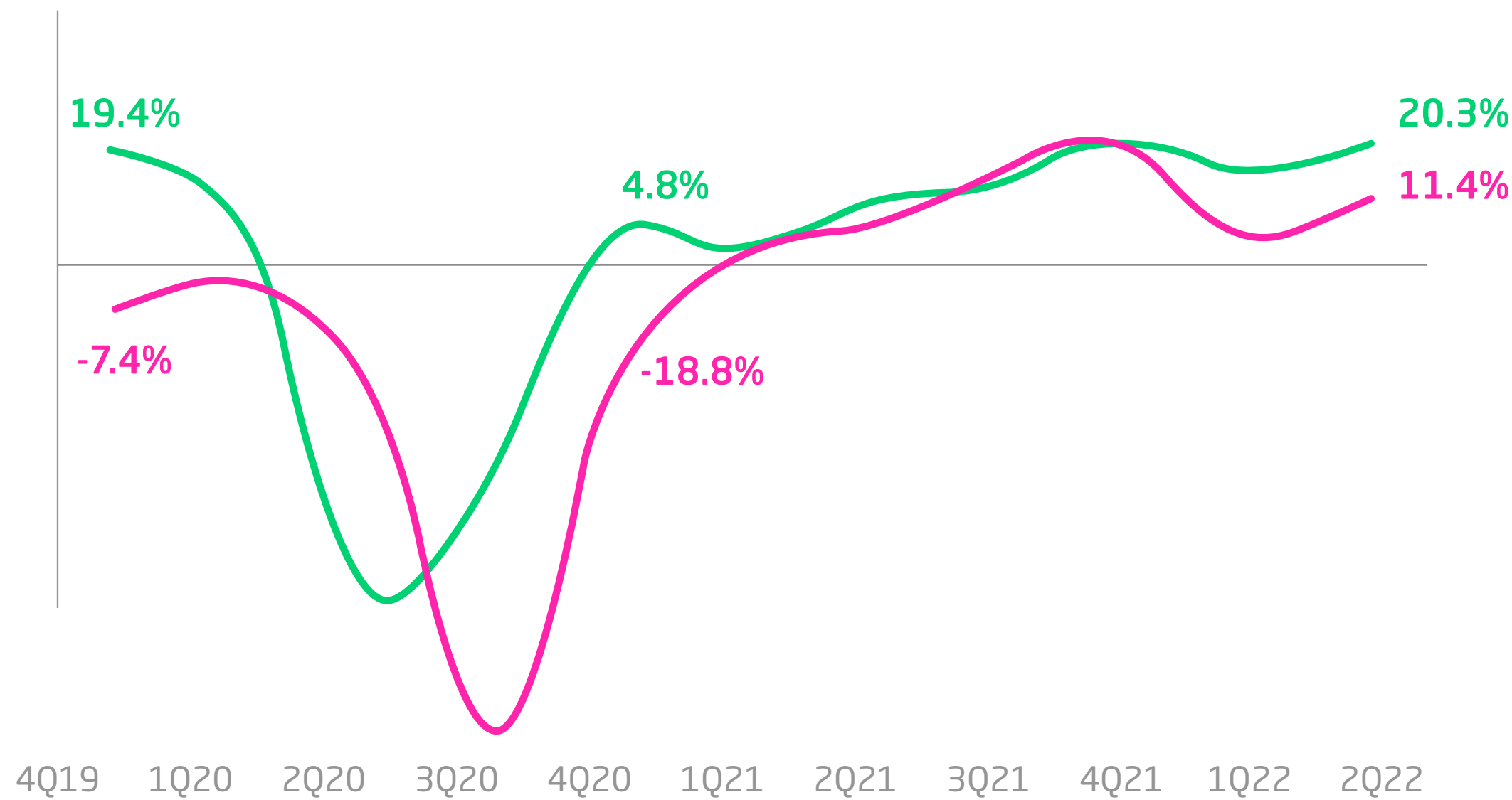
- Small ticket (S/ 100 - 200)
- One installment
- Term: 20 - 25 - 30 days

In Microfinance, Results were Driven by the Increase in NII Boosted by Loan Growth and an Active Yield Management

Earnings Contribution

Mibanco 9.8%  
Mibanco Colombia 0.7%

ROE<sup>1</sup>  
(%, Annualized)



Mibanco's drivers

(% change)	QoQ	YoY
Structural Loans <sup>2</sup>	+7.9%	+20.3%
NII	+4.9%	+17.1%
Loan Provisions	0.2%	-15.2%

Experience & Efficiency

Consolidating the Hybrid Model<sup>3</sup>

- 77% S/ disbursements w/centralized assessment<sup>4</sup>
- 49% # of disbursements through alternative channels<sup>5</sup>

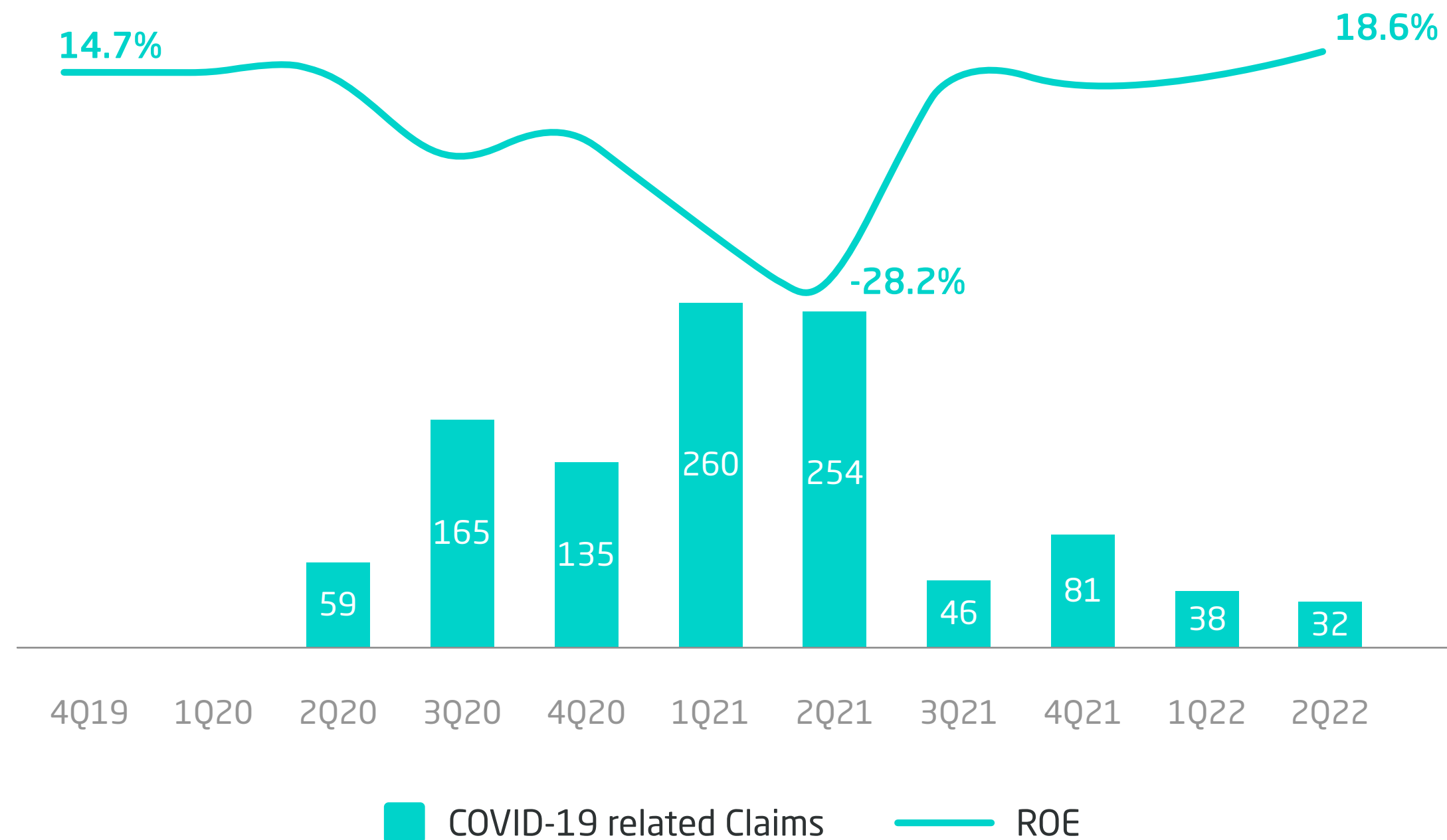
(1) Earnings contribution / Equity contribution. (2) Measured in average daily balances. (3) Figures as of June 2022. (4) Amount disbursed with centralized assessment / total disbursement amount. (5) # of disbursements through alternative channels / total # of disbursements.

The Insurance Business Continues to Recover as the Sanitary Situation is Controlled, and Life and P&C Income Grow

Earnings Contribution

Grupo Pacifico 7.8%

ROE<sup>1</sup> & COVID-19 Life Claims  
(%, Annualized; S/ millions)



Grupo Pacifico's drivers

(% change)	QoQ	YoY
Net Earned Premiums <sup>2</sup>	+0.7%	+8.7%
Net Claims <sup>2</sup>	+2.9%	-28.8%
Net Financial Income <sup>3</sup>	+23.4%	+14.9%

Experience, Efficiency & Growth

Strengthened digital channels — 35% Digital Policies Growth<sup>4</sup>

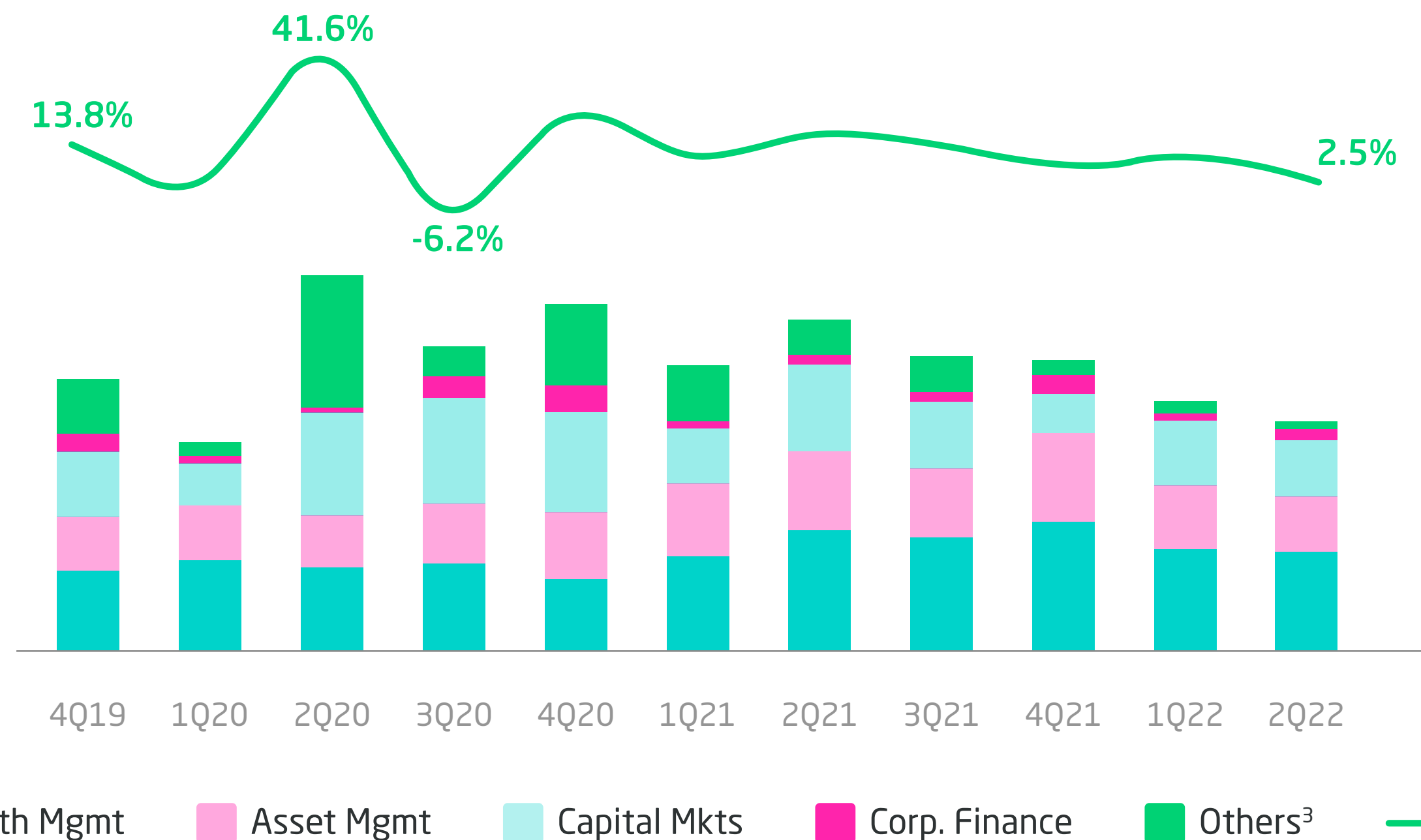
(1) Earnings contribution / Equity contribution. (2) Does not include Pacifico EPS. (3) Includes: Financial Income, Price Fluctuations, Impairments, Lease and Financial Charges. (4) 2Q22 vs 2Q21 (YoY).

IB&WM Results are Affected by Lower AUMs, Impacted by Global Markets Volatility and Regional Political Uncertainty

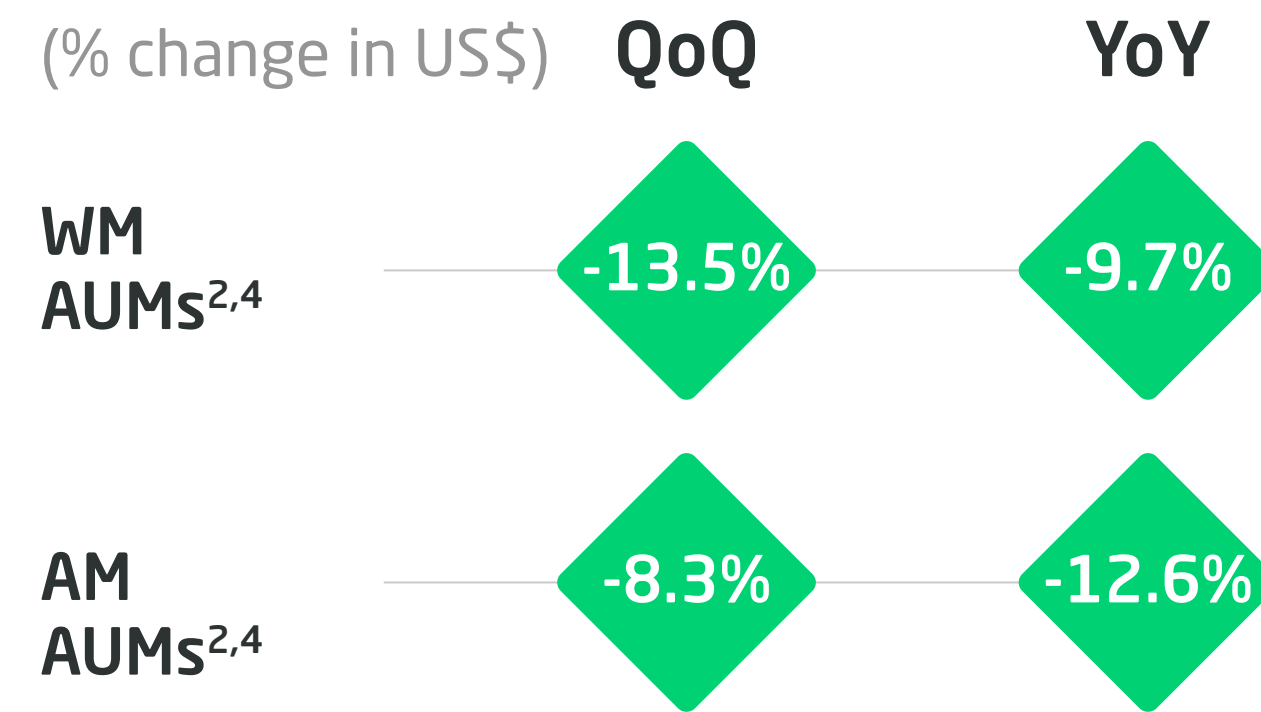
Earnings Contribution

ASB & Credicorp Capital 0.3%

ROE<sup>1</sup> and Income by Business<sup>2</sup>  
(\$/ millions; %, Annualized)



IB & WM drivers



Client Centricity, Local Presence & Best Talent

- ◇ Development of offshore value proposition
- ◇ New affluent segment targeting

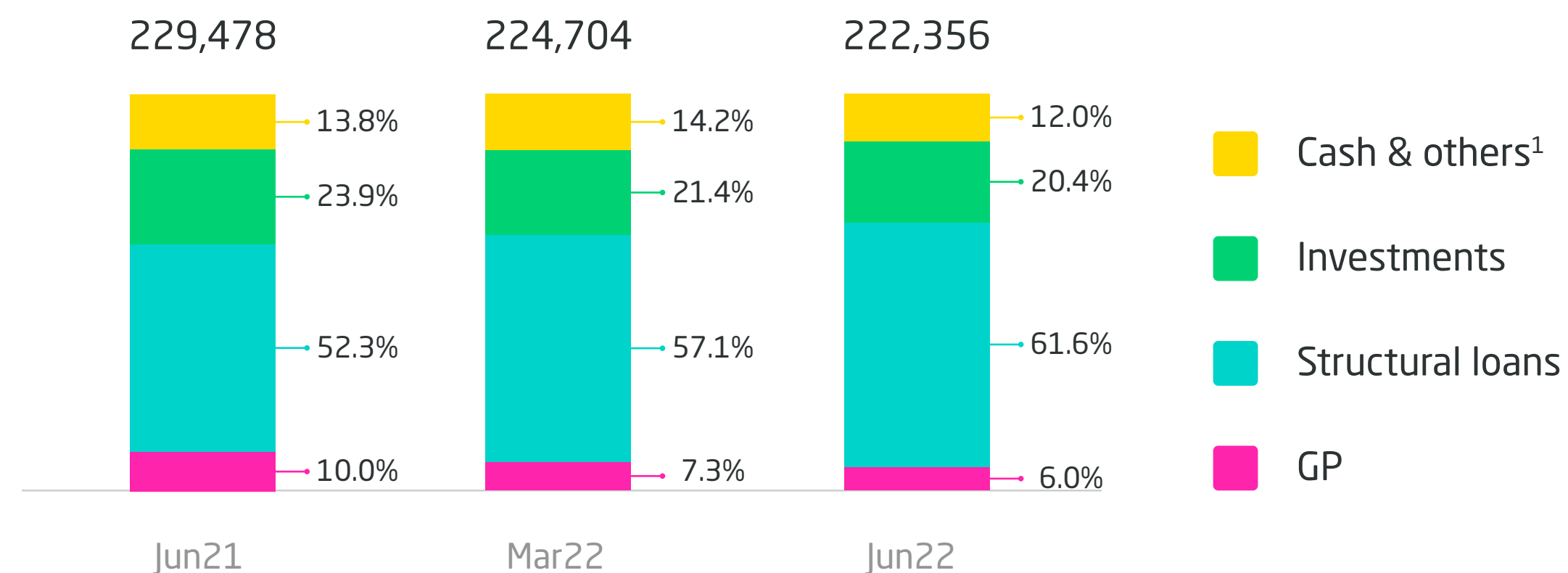
(1) Management Earnings (net income from Credicorp Capital, ASB Bank Corp., and BCP Private Banking) / Management Equity (net equity from Credicorp Capital, ASB Bank Corp., and Economic Capital assigned to BCP Private Banking). (2) Management figures. (3) Others include Trust and Security Services, Treasury, and Non-Recurring income. (4) Figures measured in US Dollars.

# IEA Structure Shifts Toward Higher-yield and Repricing Picks up, Outpacing the Increase in Funding Cost

## Assets: Positive volumes and rates dynamics

### Interest Earning Asset (IEAs) Structure

(\$/ millions, %)



Yield on IEAs

5.02%

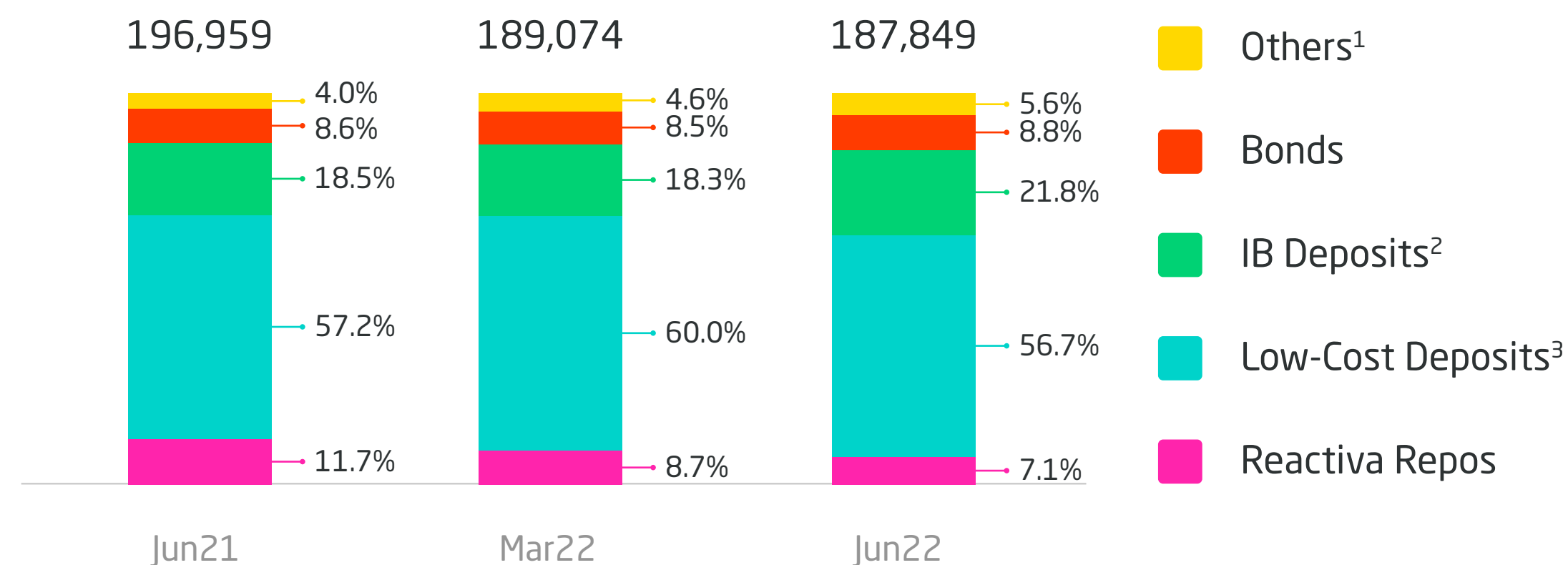
5.56%

6.24%

## Liabilities: Migration to term deposits

### Funding Structure

(\$/ millions, %)



Funding Cost

1.18%

1.33%

1.59%

(1) Includes cash and due from banks, interbank funds, cash collateral repos and securities borrowing, and financial assets designated at fair value through profit or loss.

(1) Includes Due to banks and correspondents, Repurchase agreements and part of BCRP instruments (excluding Reactiva). (2) Includes Time deposits and Severance indemnity deposits.

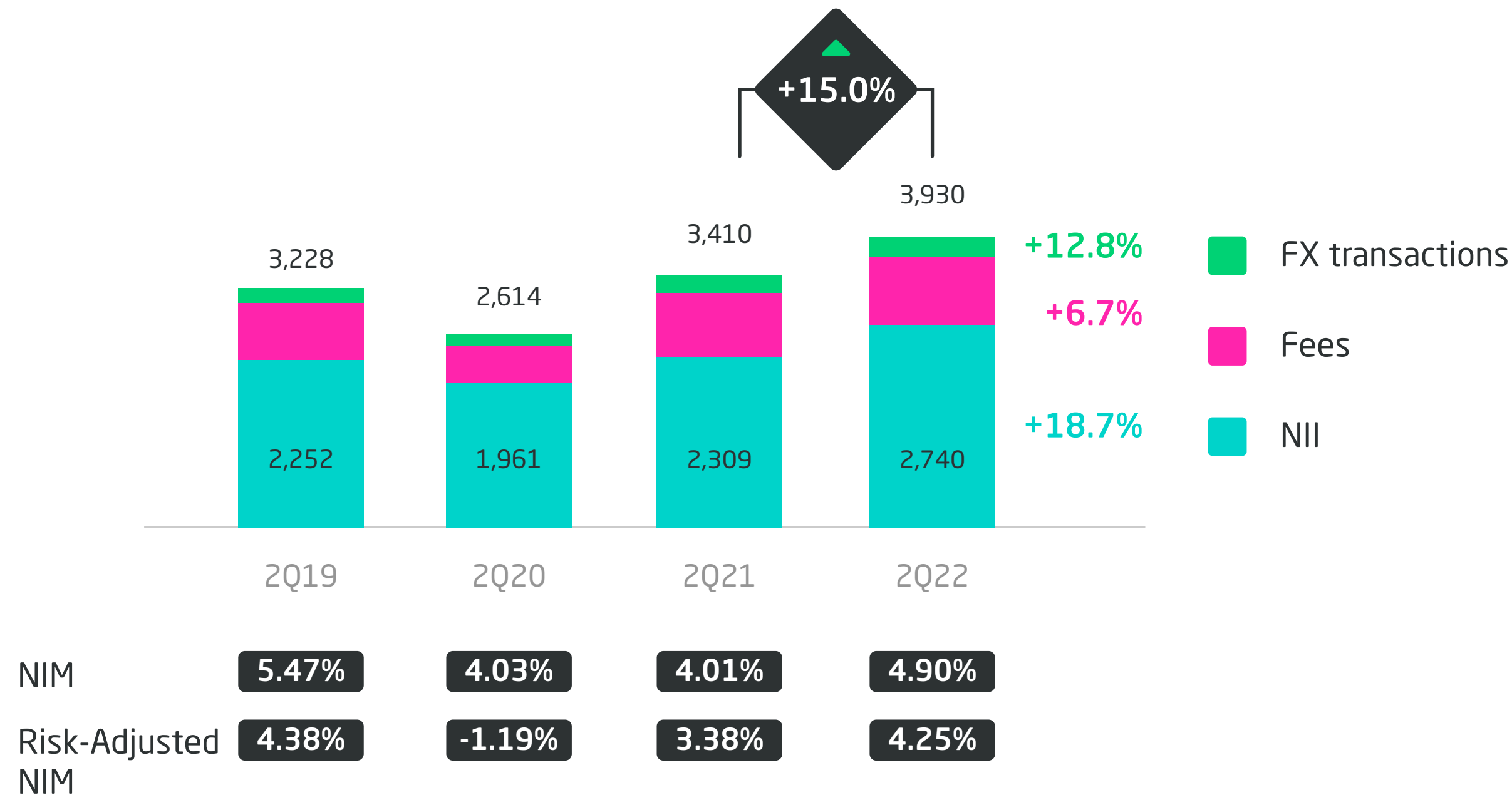
(3) Includes non-interest-bearing demand deposits, interest-bearing demand deposits and saving deposits.



# Core Income YoY Growth Driven Mainly by Net Interest Income and Fees

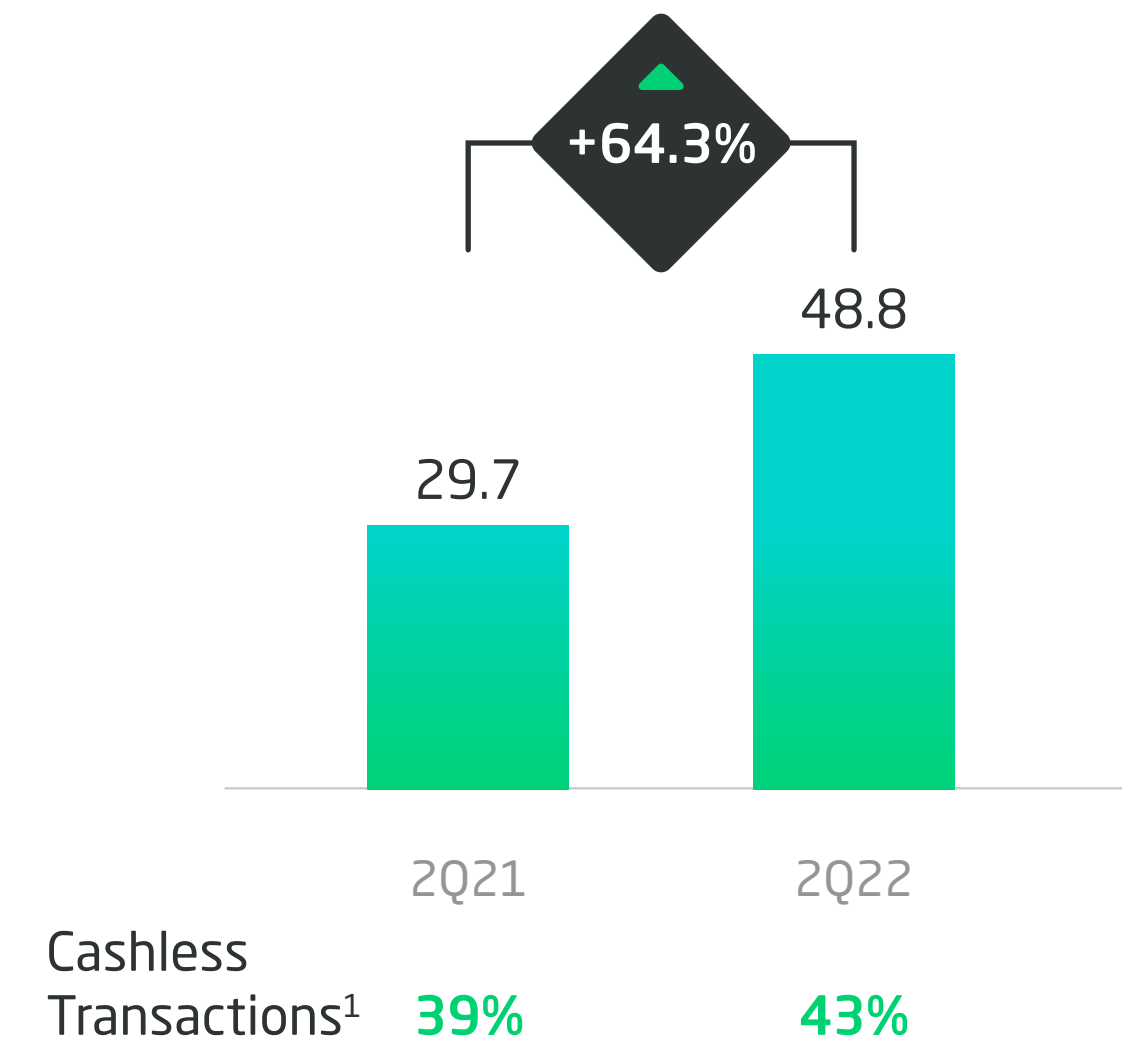
NII Growth was Attributable to Interest Earnings Assets Dynamics and Higher Interest Rates

## Core Income, NIM and Risk Adjusted NIM (\$/ millions)

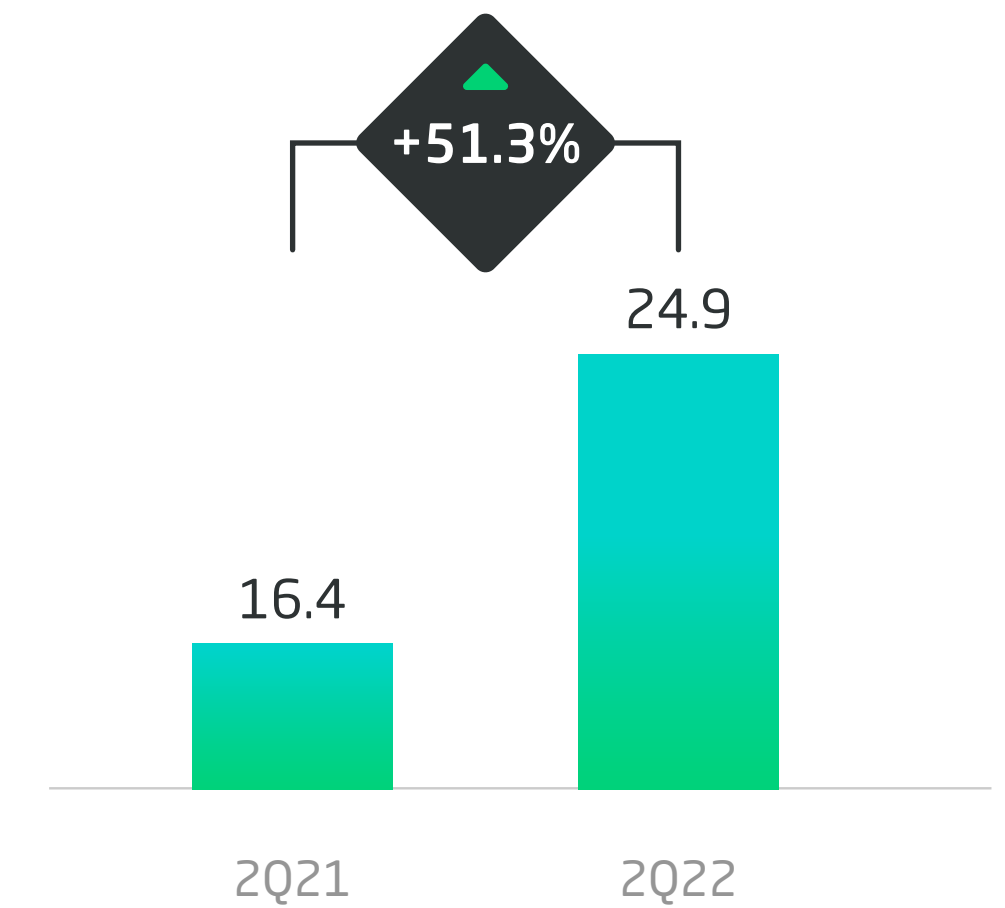


YoY Growth in Fee Income Driven by Cashless Adoption such as POS Usage and Interbank Transactions

## POS Transactions (millions)



## Interbank Transactions (millions)

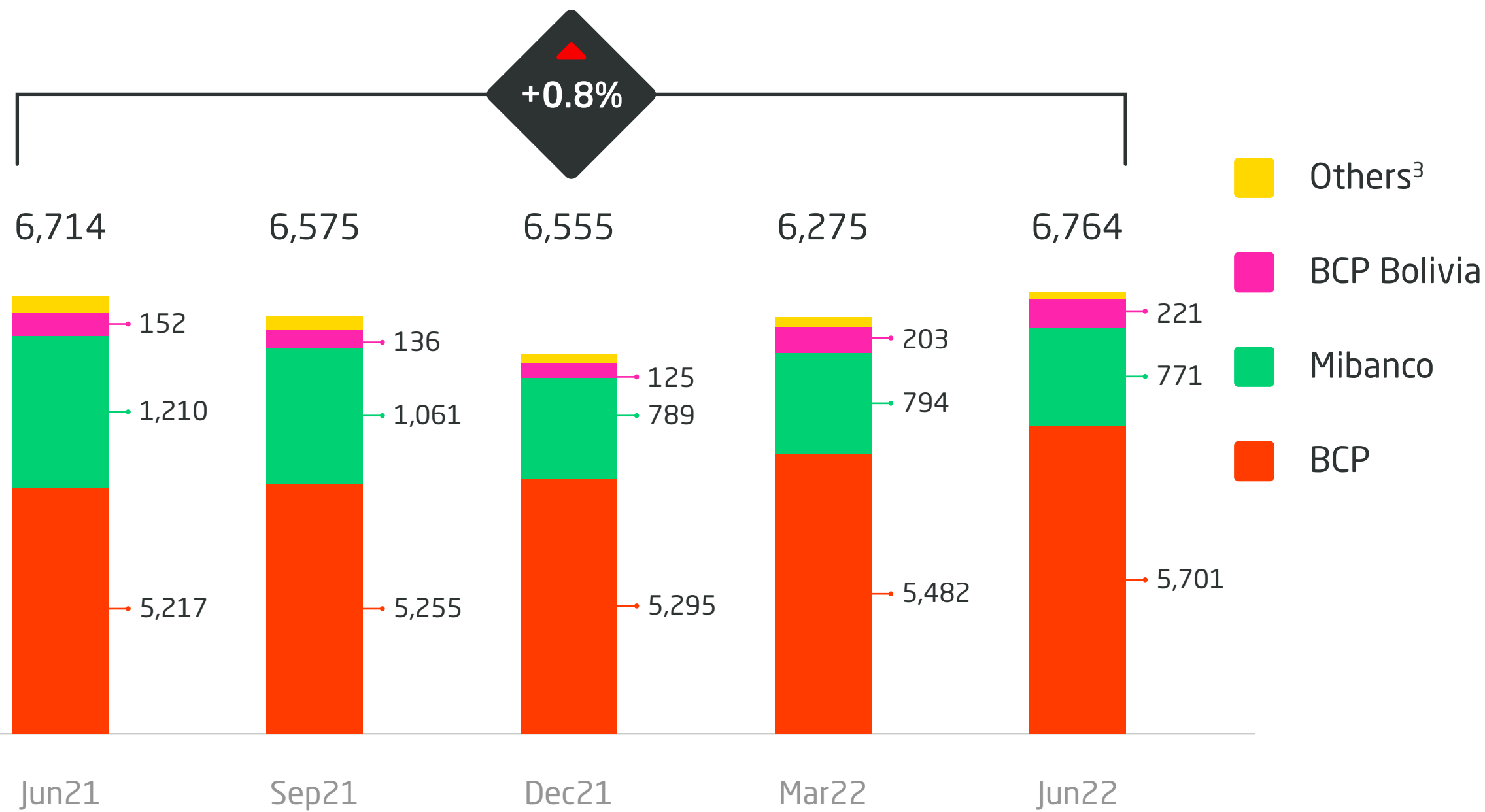


(1) Cashless Transactions: Retail amount transacted through Mobile Banking, Internet Banking, Yape and POS/ Total retail amount transacted.

Healthy Asset Quality with Mixed Dynamics QoQ, while Strong Structural Loan Growth Drives NPL Ratio Down YoY

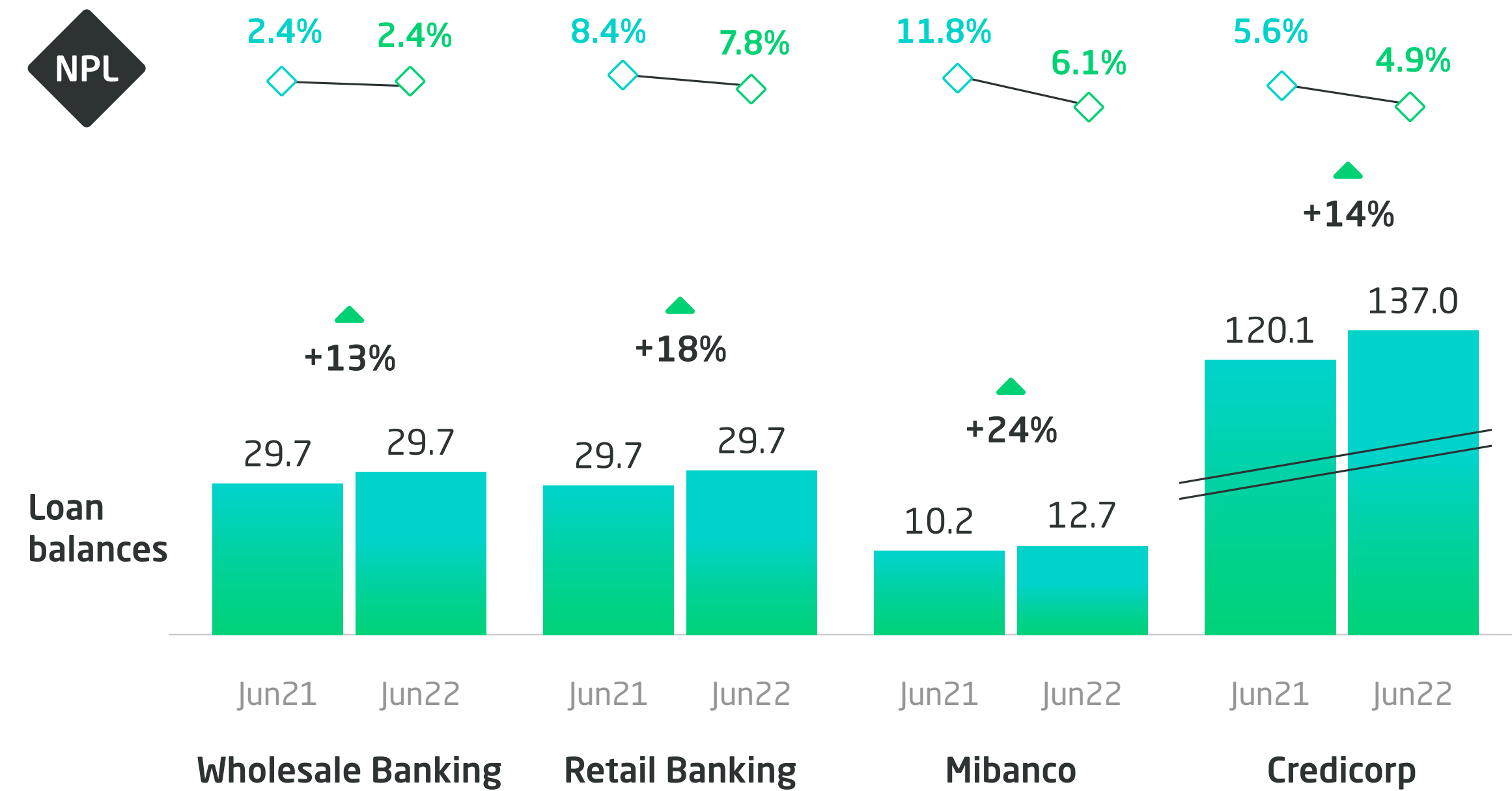
Structural NPL Volumes Increased QoQ in BCP, mainly in the SMEs and Wholesale Segments; and Decreased at Mibanco, Due to Positive Payment Behavior

**Structural NPLs<sup>1,2</sup>**  
(S/ millions)



Structural NPL Ratios Drop YoY Across Segments in line with Peruvian Businesses' Strong Structural Loan Growth

**Structural Loans and NPL Ratios<sup>1,2,4</sup>**  
(S/ billions, %)

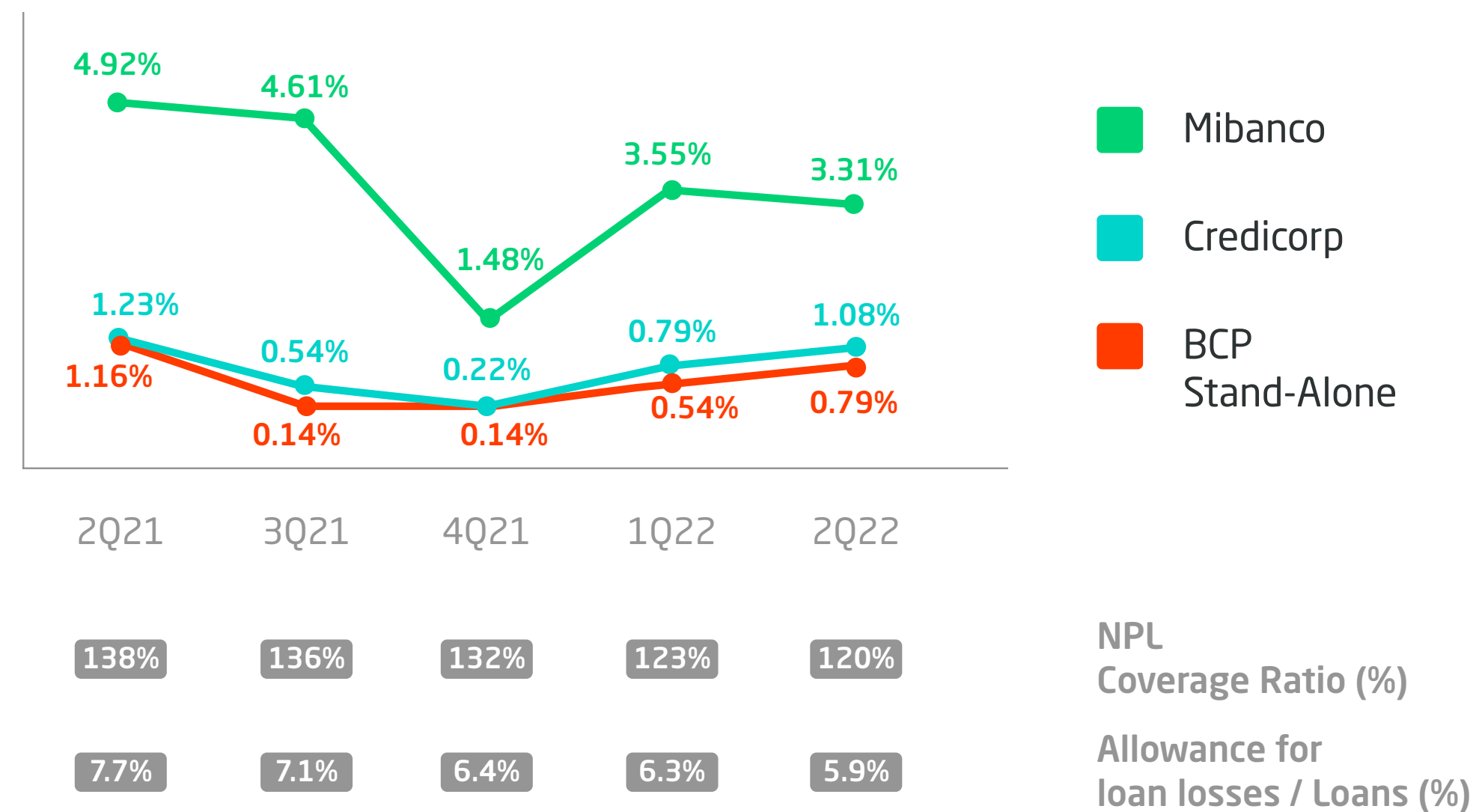


(1) Structural Portfolio figures exclude Government Programs (GP) effects. (2) Figures in quarter-end balances. (3) Includes Mibanco Colombia, ASB Bank Corp., and Others. (4) Internal Management figures.

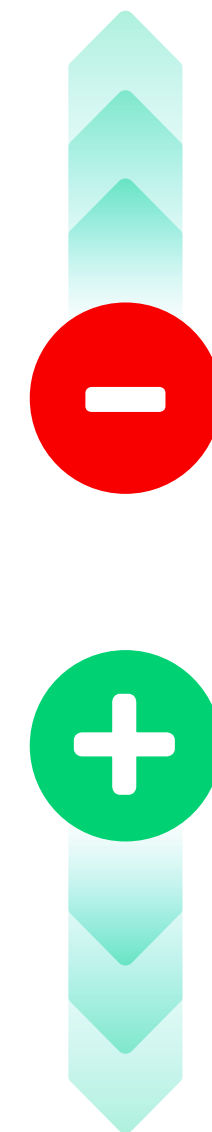
# Cost of Risk Increased QoQ and Remains Within Guidance Range

Adjusted Macro Variables Drive Higher Provisions at BCP, while Mibanco's CoR Inches Down amid Positive Payment Behavior

**Structural Cost of Risk Ratio<sup>1,2</sup>**  
(%)



## Key Drivers of Loan Loss Provisions Dynamics



Deterioration of macroeconomic expectations  
Loan portfolio mix-shift to Retail at BCP

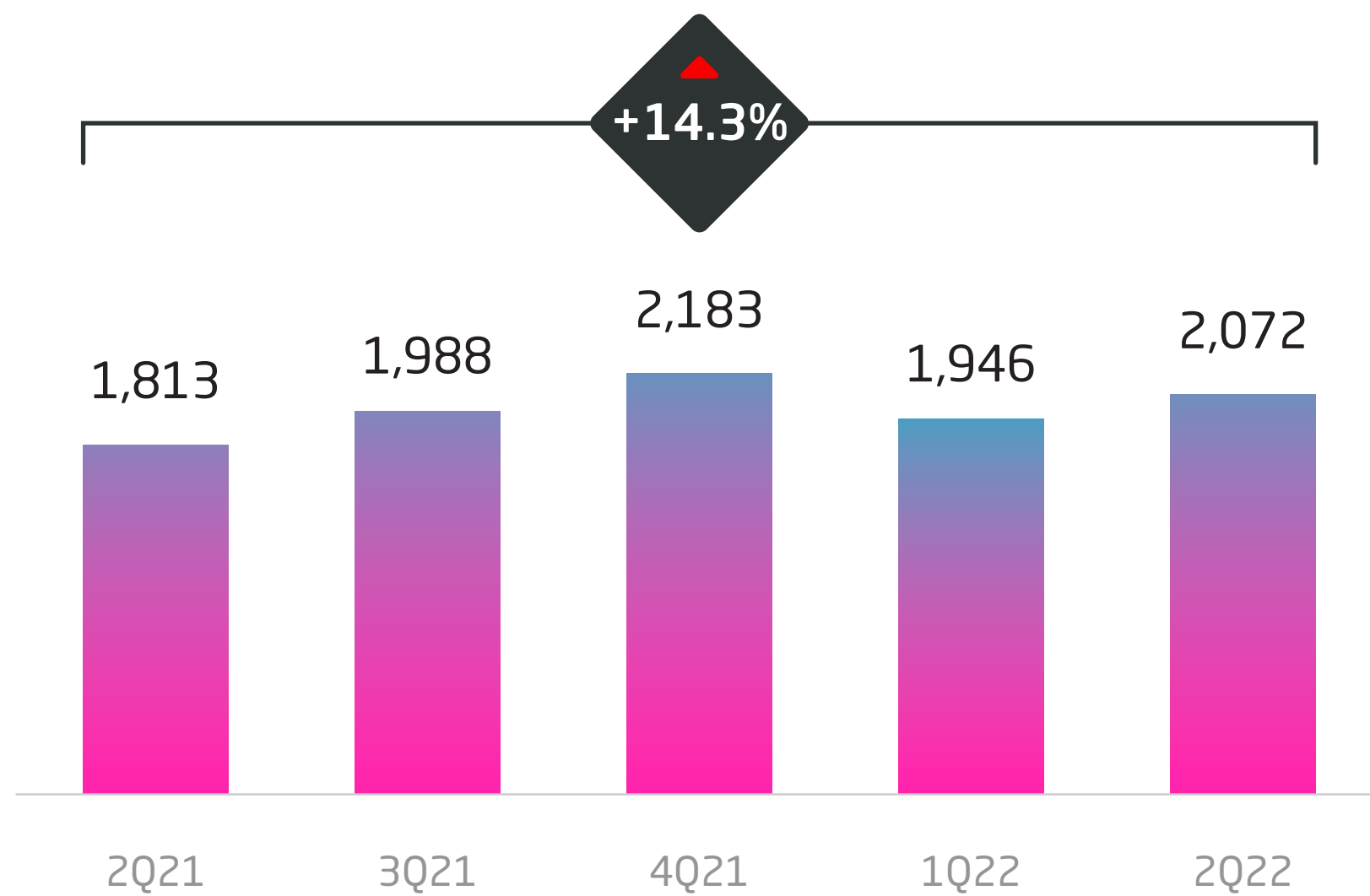
Improved payment behavior in Mortgages  
Improved payment behavior in Wholesale Banking clients

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

Efficiency Impacted Mainly by Innovation Related Expenses at BCP, Partially Offset by Improved Performance at Mibanco

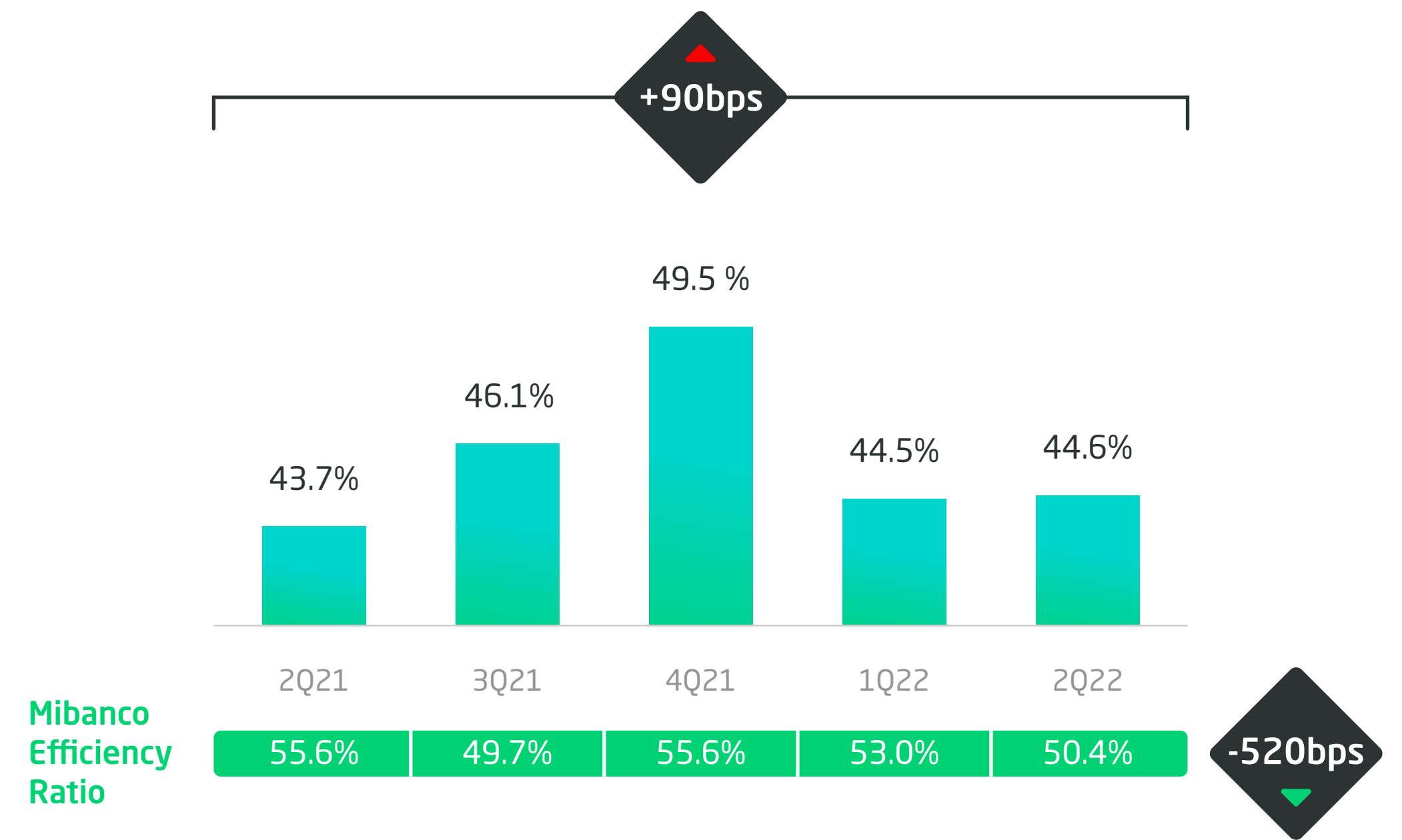
Operating Expenses Increased YoY Driven by IT Expenses, Transactional Costs, and Disruptive initiatives

**Operating Expenses**  
(\$/ billion)



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

**Efficiency Ratio**  
(%)

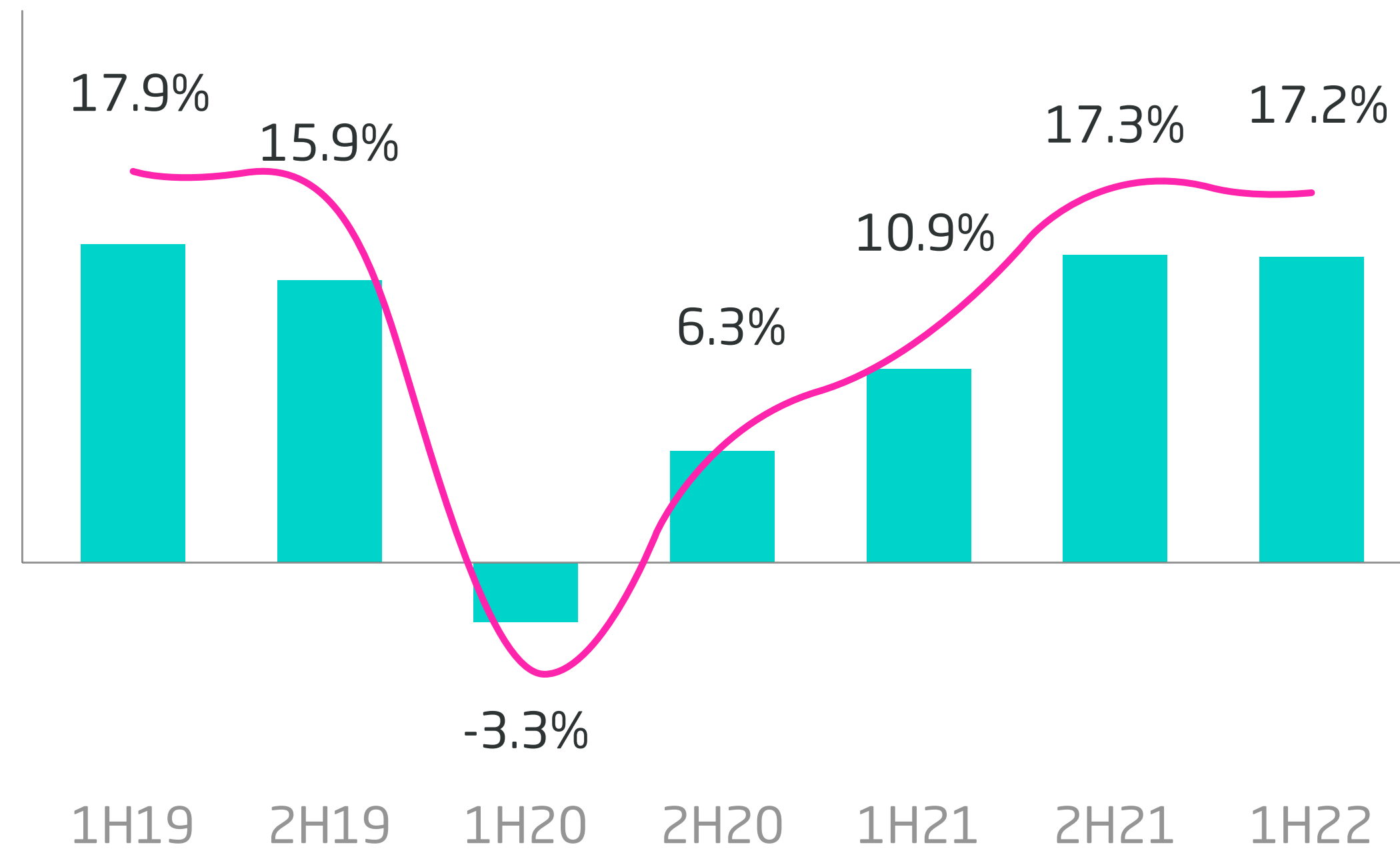


Credicorp Consolidates Profitability Levels over the Last Twelve Months

**Net Income and ROE**

(\$/ millions, %)

■ Net Income  
— ROE



**ROE**

FY 2019  
**17.0%**

FY 2020  
**1.4%**

FY 2021  
**13.9%**

## 2022 Outlook

	2Q22 Results	1H22 Results	2022 Guidance
Real GDP Growth <sup>1</sup>	+3.0%	+3.4%	+2.5%
Structural Loan Portfolio Growth <sup>2</sup>	+13.8%	+13.1%	+9% - 11.0%
Net Interest Margin	4.9%	4.6%	4.6% - 4.9%
Cost of Risk	1.0%	0.8%	0.8% - 1.1%
Efficiency Ratio	44.6%	44.5%	44.0% - 46.0%
ROE	16.9%	17.2%	around 17.5%

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

# 2022 Key Takeaways

1

Delivering on our strategy,  
driving Sustainability,  
Digitalization, and  
Best Talent

2

Achieving solid ROE,  
boosted by core income  
and healthy provisions at BCP,  
further supported by Mibanco  
& Pacifico

3

Well-capitalized balance  
sheet supports execution of  
strategic initiatives

4

Well-positioned to navigate  
current environment, driving  
sustainable growth by  
strengthening our core and  
building disruptors

# Earnings Conference Call

*August 2022*