

INTEGRATED REPORT 2021



CONTENT

1.

*Letter from the
Chairman of the
Board*

4 - 11

2.

*Our bank and its
sustainability strategy*

12 - 27

3.

*Reconnecting
with society*

28 - 52

4.

*Our
employees*

53 - 62

5.

*Our Corporate
Governance*

63 - 82

6.

*Economic and Financial
Information*

83 - 105



CONTENT

7.

***Our Financial Products
and Services***

106 - 121

8.

***Complementary
Information***

122 - 138

9.

***Regarding this
Integrated Report***

139 - 144

10.

***Index of Contents for
GRI, Global Compact, and
Sustainable Development Goals***

145 - 151

11.

***Sustainability Accounting
Standards Board Index
(SASB)***

152 - 153

12.

Annexes

154 - 181





1. Letter from the Chairman of the Board

1. Letter from the Chairman of the Board

Dear shareholders, clients, employees, and leaders of the communities that we serve:

I hope that this message finds you and your families healthy and well.

It is my pleasure to present The Integrated Annual Report of the Banco de Crédito del Perú (BCP). This document contains information on our most relevant milestones and the results of the sustainable initiatives we have rolled out under our business strategy, which seeks to positively impact society and generate value for all of our stakeholders.

In 2021, our country continued to face major challenges on more than just the sanitary front. The regrettable loss of lives in the second wave of COVID-19- coupled with political uncertainty, polarization due to electoral preferences, and inflationary pressures- eroded the buying power of millions of families. All of this impacted our employees, clients and without a doubt, our society.

At BCP, we are convinced that our daily actions must reflect our purpose: "Transform plans into reality." This has helped us adapt to new scenarios and navigate difficult times with hope and optimism. We are aligned with Credicorp's purpose: "Contribute to improving lives by accelerating the changes our countries need," and seek to join forces to move in this direction as we place people at the center of our decisions.

During the pandemic, we lived our purpose every day

Nothing would have been possible without the dedication of our employees, who worked day-to-day to connect the organization's purpose with their personal purposes. Committed to guaranteeing our employees' health and wellbeing, in 2021 BCP strengthened its initiatives to provide sanitary support, which included bolstering household protocols for sanitary safety and the implementation of an oxygen plant solely for the use of BCP's employees. We introduced the "Contigo Siempre" program to provide scholarships and health plans to the families of employees who lost their lives. Finally, we continued to empower our teams, who converted their

homes into offices, by investing in collaborative technology and providing subsidies for workspace improvements.

Our clear focus on our purpose positioned us to take advantage of opportunities to help our communities down the road to recovery. We joined forces with our companies in the group and with the Ministry of Health to increase the State's vaccination capacity by assigning brigades to the country's largest Vacunacar (drive-in vaccination center). More than 130 thousand people were vaccinated at this center. Additionally, we continued to distribute state-backed pandemic relief payments through an alliance with the government. Through our mobile application Yape, more than 450,000 people received the Yanapay subsidy provided by the State. Finally, we provided financial facilities through "Plan Unidos" to alleviate the financial distress of our clients in the most vulnerable segments. This initiative allowed 31,675 individuals and 29,256 SME clients to refinance their debts in 2021.

Committed to our sustainability program

We are convinced that the only way that we can lead and stand the test of time is to be in harmony with our environment as we generate positive impacts through everything we do. In 2021, we made progress in our journey to deeply integrate sustainability into our way of doing business.

On this journey, we have taken key steps to implement a change management strategy to incorporate reflection on our purpose in our daily actions and decisions. This entailed rolling out programs to train leaders, which was complemented by internal and external communications campaigns to promote comprehension of and identification with our sustainability culture. Additionally, we strengthened this culture with formal mechanisms to incorporate ESG metrics in the strategic objectives of our company and in the variable compensation structures of the organization's frontline executives.

We consolidated the launch of the action fronts for our Reconecta sustainability program to strengthen our relationships with growing numbers of Peruvians. Through our 4 action fronts: Financial Inclusion, Financial

Education, Driving SMEs, and Living our Purpose, we seek to give more people access to financial products and services so that they can transform their plans into reality.

In 2021, we strengthened the business capacities of 38,559 entrepreneurs through the program "Contigo Emprendedor" and financially included more than 35,000 people through working capital loan disbursements for small businesses for a total of S/ 780 million. Yape, our main tool for financial inclusion, topped the 8.3 million user mark by year-end with 1.6 million new microbusiness affiliates and more than 1.6 million new entrants to the financial system.

We provided financial education to more than 130 thousand people through online courses and our On-Line Campus for ABC at BCP. Additionally, thanks to different mass communication initiatives, we educated more than 2 million Peruvians on personal finances.

Through a bold approach to driving our sustainability program, we strive to strengthen Peru's development to the maximum as we work as active agents of change to achieve the changes that our country needs.

Economic recovery and political uncertainty

After registering a contraction of 11.0% in its GDP in 2020, the Peruvian economy bounced back to 13.3% in 2021, which reflects the reopening of the economy; ample monetary and fiscal stimuli in place; availability of funds from AFPs, and severance indemnity deposits; and favorable prices for export commodities. Additionally, at year-end, 80% of the population 12 years and older had received two doses of the COVID-19 vaccine.

It is important to note that Peru's GDP rebounded despite political uncertainty, which affected business confidence as well as private investment and triggered a short-time capital flight of almost US\$ 16.5 billion. The election results in Peru increased the market's perception of country risk. In this context, the rating agency Moody's reduced Peru's credit rating from A3 to Baa1, while the exchange rate hit a historic high of 4.14 soles per US Dollar. Notwithstanding, this initial impact was mitigated by decisions to, for example, appoint a technical and highly regarded board to steer the Central Bank.

Inflation at year-end 2021 stood at 6.4%, which represents the highest level in 13 years. This result was primarily due to global supply shocks, which drove up the international price for fuel and grains, as well as to the aforementioned currency depreciation. In response, the Central Bank initiated a cycle of rate hikes and the reference rate rose from 0.25% in July to 2.5% at the end of December 2021.

Additionally, this year a law was passed in Peru that capped interest rates that clients can be charged and restricted collections of certain fees. We regret the damage that these measures may inflict on the process of financial inclusion that we seek to promote.

Global Trends that transform our business

On the global plane, the pandemic led to an exponential acceleration in the pace of adoption of digital venues. Faced with sudden and prolonged restrictions on capacities at physical service channels, people were forced to recur to and learn about using technology to meet their needs. This has generated a permanent change in consumers' digital mentality and behavior.

Additionally, rapid growth in technologies is playing an increasingly large role in Latin America. The fintech in our region currently constitutes one of the most dynamic ecosystems for entrepreneurship. In 2021, fintech start-ups in Latin America attracted a capital volume equivalent to more than 10 billion dollars, which is 3 times higher than the figure captured in 2020. Today we are more conscious than ever that in a region like ours, which is characterized by high levels of internet access but low levels of financial inclusion, the terrain is fertile for new players with ambitions to reinvent the financial sector by leveraging advanced technologies; solid capacities for data analysis; and very high standards for client service.

We anticipate and accelerate our transformation in all our businesses

Our commitment to our Purpose and sustainability, together with our ability to anticipate challenges and opportunities in the environment, were our strategic priorities in 2021.

At BCP, we continue to pursue our objective to offer an extraordinary experience and optimize the efficiency of our operations. In a context of growth in demand on the digital transactions front, in 2021 we focused on strengthening the operating stability of our applications and accelerating the time-to-market of our innovations without sacrificing our cybersecurity management.

It is also important to note the growth in our Yape payment platform, which topped 8 million users at the end of 2021 and led the digital market in terms of the number of transactions executed.

Through our Centro de InovaCXión, we seek to disrupt the way we deliver financial products and services and generate new business models to serve non-financial needs, including Cuotealo, Grou, and Warda, among others. Alongside these efforts, we created New Business Development Area, which is responsible for scaling the projects that help us penetrate new segments and

develop new channels and products. Through the Extended Ecosystem Division, we continued to develop external alliances to enter new markets.

Finally, we redesigned our disruptive innovation model at the Credicorp level to strengthen the Group's capacity to incubate businesses that are close to our core in the Innovation Centers for each business line and to develop innovation through our Corporate Venture Center, Krealo. We aspire to achieve agility and user experience levels offered by Fintech while being leverage our distribution network, business diversification, and scale.

Recovering our profitability

The year 2021 was characterized by a recovery in our operations' profitability. Our new earnings totaled S/3,031 million, which translated into a return on average equity (ROAE) of 15.5%. This recovery was driven by fee income from banking services and by a decrease in the cost of risk.

Total loans grew 8.1 %, driven by an uptick in structural loan disbursements (total loans without government loans (GP), which reflected economic reactivation. The aforementioned was offset by a 25.1% reduction in the government loan portfolio (Reactiva), in line with the onset of the amortization period.

In terms of the portfolio quarter, the NLP ratio for the structural portfolio fell from 5.56% to 4.98%. This positive evolution reflected economic reactivation in the region and an increase in the liquidity levels of individuals, which reflected the impact of government facilities in the context of the pandemic. Government Loans (GP) deteriorated; nonetheless, loans with early delinquency are in the process of being recovered through state-backed guarantees. Economic reactivation and improvements in clients' payment behaviors impacted the expense for net provisions for loan losses net recoveries, which fell 67% with regard to last year's figures. In this context, the cost of risk fell from 3.78 % in 2020 to 1.16 % in 2021.

The net interest margin fell 56 basis points with regard to 2020, which was primarily attributable to the environment of low-interest rates in the financial system due to BCRP's monetary policy decisions. Notwithstanding, the decrease in the funding cost for our structural loans contributed to a gradual recovery.

Another relevant figure is the recovery registered in other income (+23%), which was driven by the gradual loosening of the COVID-19 restrictions that were mandated in 2020 and by a recovery in transaction levels. This year, growth in fee income (22.1 %) and in the net gain on FX transactions (+35.9 %) were particularly noteworthy.

In the aforementioned context, operating income grew 8.2% in 2021. Operating expenses rose 17.3% over the same period, which reflects the reactivation of results-based variable income and an acceleration in interest in our digital transformation platform. These results led the efficiency ratio to stand at 44.1 %.

In a context of uncertainty, and with an eye on respecting a prudent policy for capital management, we kept our regulatory capital levels above the regulatory and internal minimums and distributed cash dividends equivalent to S/ 42 million.

We look towards the future with optimism and commitment

According to the International Monetary Fund, 2022 will bring high metal prices and global growth of 4.5%. On the sanitary front, we braved the third wave of infections with a high vaccination rate, which should reduce mortality and spare economic activity from major impacts. In terms of the institutional context in Peru, the technical profile of the authorities that have been appointed to manage fiscal and monetary policy, as well as the independence of powers, are positive elements that we are confident will preserve macroeconomic stability and will promote an adequate environment for doing business. In this context, the government has the challenge of positioning the country to take advantage of external opportunities by recovering private investment. To do this, concrete measures must be taken to recover business confidence, which will lead to a positive uptick in employment and the value of our currency.

BCP will continue to focus on anticipating the changes and trends that affect our consumers as we challenge our business models to ensure ongoing innovation and maintain a focus on experience and efficiency. In terms of Yape, we aspire to expand the value proposition for small businesses and will launch the distribution of microloans.

We are committed to actively driving our Reconecta program to promote a sustainable and inclusive economy to improve citizens' financial health and empower our people to thrive.

In line with Credicorp's corporate sustainability strategy, we presented our Sustainable Financing Framework, which establishes the parameters and process to follow to launch financing instruments for green and social purposes. In fact, we became the first bank in Latin America to receive a "strong" rating for its Sustainable Financing Framework from S&P Global Ratings.¹ We are convinced that this will be a key element that will allow us to accompany our wholesale banking clients in their transition to sustainability.

We begin this new year with great enthusiasm and energy as well strive to take advantage of opportunities and effectively manage new challenges. I am very thankful and proud of the resilience and dedication of our team, who make a daily commitment to improving the lives of both our clients and our communities.

I would like to express my thanks to Walter Bayly and Álvaro Correa, two leaders who made history at Credicorp and who, as you are already aware, decided to retire from the Group at the end of 2021. I wish them both the best. After 4 years at the helm of BCP, Gianfranco Ferrari will assume a new challenge as CEO of Credicorp. I am certain that he will lead the team with vision and dynamism as we continue our journey toward growth and sustainability.

I would also like to wish Diego Caverio the best of luck in this new stage of his professional life as General Manager of BCP. Diego is one of the most experienced professionals in corporate banking and has worked with the Group for the past 27 years, during which he has gained in-depth knowledge of the organization. Diego is committed to the purpose that drives our day-to-day: to be the best allies to our employees, clients, and the country to transform their plans into reality. I am certain that under Diego's leadership, and with the support of the Bank's incredible team, we will continue to build Peru's story of development and achievement.

Thank you for your trust and the support you have given to our management.



Luis Romero Belismelis
Chairman of the Board BCP

(GRI 102-14)

¹ Rating obtained for demonstrating solid alignment with the recommendations in international guideline: Social Bond Principles (ICMA, 2021), Green Bond Principles (ICMA, 2021), Green Loan Principles (LMA/LSTA/APLMA, 2021), and Sustainability Bond Guidelines (ICMA, 2021).

Statement of Responsibility

This document contains true and sufficient information about the evolution of business at Banco de Crédito del Perú in the year 2021. Notwithstanding the responsibility incumbent on the issuer, the signatories claim responsibility for the contents in accordance with applicable legal provisions.



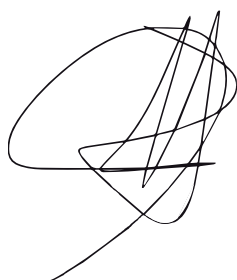
César Ríos Briceño

Central Manager of Planning and
Finance



José Luis Muñoz Rivera

Head of the Division
of General Accounting



Jorge Arrunátegui Gadea

Manager of Reconecta BCP

Lima, February 23, 2022

Main Results

(GRI 102-7)

Financial Inclusion

More than 1.6 million

people financially included through Yape.



Financial Education

More than 2 million

people received education on personal finances.

Contigo Emprendedor BCP

We trained 38,559

entrepreneurs, which helped drive the development of their families and businesses.



Driving SMEs

S/ 780 million

in Working Capital loans disbursed to 35 thousand new clients

Salaries and employee benefits

S/ 1,816 million

Income tax payments

S/ 1,053 million

Works for Taxes

3 schools

delivered, which improved the quality of the education provided to more than 1,300 students.

Loan portfolio

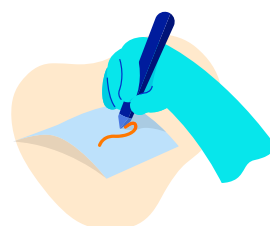
S/ 122,737 million

which meant we continued to lead the market.

BCP Volunteers

11,687 hours

of volunteer work imparted by 1,130 of our employees



BCP Scholarships

267 talented young

people joined the 800+ young people that have benefited from the scholarship program since 2012.

Main Results

(GRI 102-7)



Total income ²

S/ 9,857
million



Net income

S/3,031
million



MS of loans⁴

30.8 %

We continued to lead the loan market.

Number of clients

10.9 million

Client satisfaction³

73 % T2B average

Increased 4 percentage points with regard to 2020.



Employees

17,385



Workplace Climate

88 %
satisfaction



MS of Deposits⁵

33.4 %

We continued to lead the market for deposit captures.

²Total income includes net interest income, fee income, net gain on foreign exchange transactions, net gain on securities, net gain on speculative derivatives, net gain from the exchange difference, and other financial income.

³ Average satisfaction of clients in the wholesale banking and retail banking segments.

⁴ MS at the end of 2021.

⁵ MS at the end of December 2021, includes total deposits.



2. Our bank and its sustainability strategy

2. Our bank and its sustainability strategy

We are an institution in the Peruvian financial system and a leading provider of financial services in the country. Additionally, we are the main asset of the Credicorp financial group, which is Peru's largest financial holding. Our company's purpose is to facilitate the development of the country's commercial and productive activities, which include commercial banking and savings activities (CIU N° 6519).

Through our Corporate Banking and Middle Market Banking divisions, we provide services that are specially designed for corporate clients and medium-sized companies. Through Retail Banking, we serve small companies and individual clients. The activities in our sector are governed by Law 26702⁶, whose objective is to promote competitive, solid, and reliable financial and insurance systems that contribute to national development. Additionally, we are authorized to function as a bank by the Superintendency

of Banking, Insurance and AFP (SBS) in accordance with the operating licenses issued by SBS Ruling N° 5487-2009.

Our history began at the end of the 19th century. Banco de Crédito del Perú (BCP) was chartered as a limited liability company under the name Banco Italiano on April 3, 1889. We began operating on April 9, 1889 and on January 21, 1942, we changed our company name to Banco de Crédito del Perú.

Our public record is kept in the National Archive of the Nation on page 87 of the protocol of public instruments of Public Notary Carlos Sotomayor, under number 126.

(GRI 102-1) (GRI 102-5)

Our purpose, aspiration, and principles

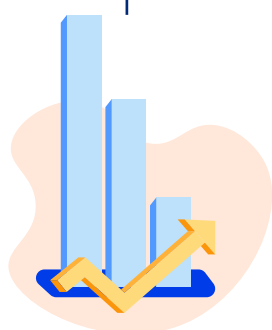
Purpose

TRANSFORM PLANS INTO REALITY

To always be at your side, providing encouragement and transforming your plans into reality. We seek to work hand-in-hand with Peru to build its history of development and achievement.



Aspiration



- **To provide an outstanding client experience:** to be the Peruvian company that provides the best experience to clients. Simple, close, and timely.
- **An outstanding team:** to be the workplace of choice in Peru that inspires, strengthens, and energizes the best professionals.
- **Outstanding management:** to be a reference point in business management by strengthening our historic leadership and transforming the financial industry in Peru.

⁶ General Law of the Financial System and Insurance System and Organic Law of the Superintendency of Banking and Insurance.

Principles

(GRI 102-16)

01 Client-centered

02 We strengthen your best you

03 We join forces to replicate

04 Minimums give maximums

05 We undertake and we learn

06 Confident and on a straight path



Learn more at:

Via BCP - Nosotros

Initiatives to which we adhere (GRI 102-12)

We voluntarily adhere to international organizations and principles that guide our management of some of the main challenges to global sustainability, including climate change, human rights, and the fight against corruption.

Equator Principles



In 2013, we became the first Peruvian bank to adhere to the Equator Principles (EP), a series of globally recognized guidelines to establish international standards to define, evaluate and manage the socio-environmental risk of projects that require financing for US\$ 10 million or more. The main objective is to ensure that loans are given only to projects whose beneficiaries can demonstrate the capacity to prevent significant negative impacts on the environment and/or on the communities close to their operations.

In 2020, we adopted standard EP IV, which incorporates aspects such as climate change, protection of human rights, and the promotion of biodiversity.

UN Global Compact

In 2009, we signed a letter of support for the 10 principles of the Global Compact. We joined thousands of companies around the world that are committed to preventing violations of human rights; protecting the environment; and promoting the fight against corruption.



United Nations
Global Compact

Carbon Disclosure Project (CDP)



The CDP is a global NGO that gathers and discloses information on companies' environmental impacts. The objective is to promote dialogue between organizations and investors throughout the world to generate responses to these problems. This is currently the largest coalition of investors in the world.

As part of its commitment to environmental protection, in 2010 Credicorp became the first Peruvian company to become a signatory of CDP, which helps us identify and understand the gaps that exist in the implementation of our climate change efforts. In 2021, we received a "C" score.

This past year, and in line with the environmental efforts that our companies have been rolling out, Credicorp announced its commitment to becoming carbon neutral by 2032 in its operations by reducing and offsetting all the direct emissions its subsidiaries generated in their daily activities.

2.1. Our Sustainability Strategy

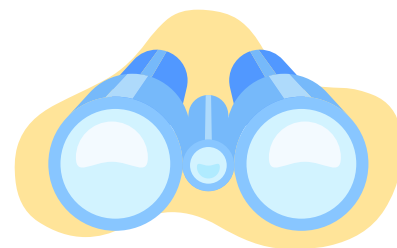
Corporate Strategy

We recognize the efforts of our parent company, Credicorp, to drive initiatives to integrate sustainability at the core of our business strategy to guide everything we do and to which we aspire. The commitment that we have assumed to sustainability reflects Credicorp's purpose and vision, which are the north stars of all the companies that make up the Group.



Purpose

Contribute to improving lives by accelerating the changes our countries need.

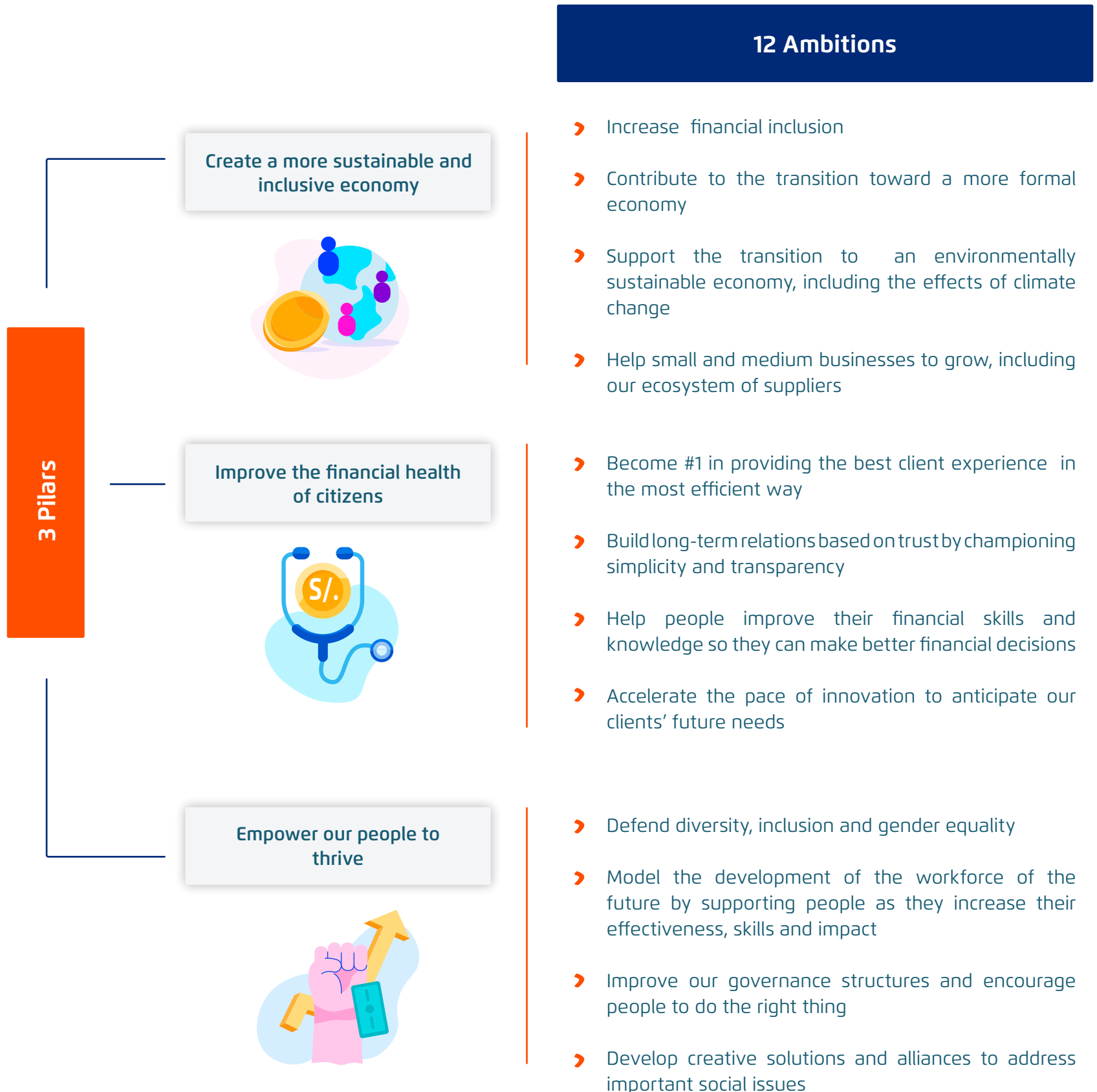


Vision

To be a sustainable financial leader in Latin America, guided by a great purpose, future-oriented, and focused on generating superior value for our employees, clients, shareholders, and the countries in which we operate.

The Framework that guides us

As we indicated in our Sustainability Report 2020, Credicorp has designed a strategy for the 2020-2025 period that will help us integrate sustainability at the center of our businesses. This strategy contains three fundamental pillars and twelve ambitions.

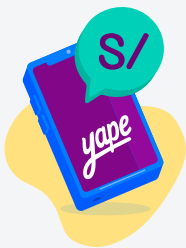


Implementation of the platforms and enablers

To achieve our vision of sustainability, we have identified the business initiatives that we must pursue based on their relevance to the market and to the products and services that improve our competitiveness. These efforts ensure that sustainability is at the core of our business model. We have also determined which internal changes must be made to our operating model so that it provides an adequate launchpad for initiatives and catalyzes our impact. The business initiatives are concentrated in Platforms while internal changes are situated in Enablers.

In 2021, we rolled out our 8 platforms, which are comprised of 40 initiatives or business opportunities that have been identified by the Group's different companies and at the corporate level. Each of these platforms is equipped with a forum for discussion and coordination, which generates visibility and alignment and provides a platform to share good practices and develop synergies. These platforms have been designed to generate positive impacts among interest groups while they generate value for the business. Additionally, each of our companies contributes to platform development by sharing its experience and specialized business knowledge.

Platforms



Financial Inclusion

Develop, extend and distribute products, services and digital channels to reduce barriers to entering the financial system.



Transition to a more formal economy

Support the path toward a more formal economy in the countries where we operate by forming alliances with vital actors.



Sustainable AuMs

Develop a sustainable investment policy to make transparent decisions about how and in which companies/assets we invest, to ensure the sustainability of our portfolio.



Sustainable Finance

Develop and offer financial solutions that support and encourage our corporate clients to reduce their environmental impact and to consider the effects of climate change.



Help small businesses grow

Improve and increase SME financial service offerings, particularly for the smallest businesses, to support their growth, evolution, and financial resiliency.



Simplicity and Transparency

Improve the simplicity and transparency of products, contracts, customer journeys and communications, allowing customers to better understand and use them, to create long-term, trust-based relationships.



Financial education

Develop both broad-based and targeted initiatives, to educate clients, businesses and general public about financial services, financial management and digital capabilities, enabling them to make better financial decisions.



Opportunities and products for women

Support women with products, services, customer journeys, touch points and communication specifically developed for them, to improve their access to the financial system.

- 1st pillar: Create a more sustainable and inclusive economy
- 2nd pillar: Improve the financial health of citizens
- 3rd pillar: Empower our people to prosper

As mentioned earlier, we implemented a series of enablers in our operating model. These enablers consist of internal measures and changes that must be made in

the organization to successfully execute the objectives and ambitions that we have outlined in our sustainability strategy.



Reconecta BCP

This is our sustainability strategy, through which we seek to reconnect to Peru and Peruvians, strengthening their development to the maximum and working as active agents for the changes that are needed.

Through the 4 action fronts that are born of our business's core and the sustainability initiatives defined by each, we contribute to the platforms and the scope of ambitions for sustainability defined by Credicorp.

Reconecta's lines of action

Living our purpose

Our purpose is the bank's reason for being in society and we must be consequential at every level: in our strategy and our daily actions. We promote this through three fundamental pillars: providing financial advice to our clients, building trust-based relations, and being available when needed.

Achievements 2021

- 97 % of the areas have included reflections on our Purpose in their QBR.
- More than 1,000 leaders have participated in workshops to develop understanding and appropriation.
- 2 Discussions on Activated Purpose were conducted, where leaders shared their reflections on how to live our purpose on a day-to-day basis.



Learn more about:

Living our purpose



Reconecta's lines of action

Driving SMEs

SMEs are the largest generators of employment in the country and are key to economic reactivation. Additionally, they represent one of the segments that offer the bank the largest opportunities for growth as well as spaces to strengthen relations with the sector (platforms, mentoring, access to credit, formalization) and drive SMEs' resilience in the long-term.

Achievements 2021

- S/ 780 million in working capital loans issued, which led to the financial inclusion of more than 35 thousand new clients.
- S/ 60 million through Invoice Discounting, which drove the financial inclusion of 370 new clients.
- More than 37 thousand entrepreneurs have benefited from the program Contigo Emprendedor BCP.



Learn more about:

Driving SMEs



Reconecta's lines of action

Financial Inclusion

On this front, we seek to expand the scope of financial instruments used by citizens while promoting an uptick in the frequency of use so that our products and services become a part of everyday life; the emphasis is on digital tools such as Yape and the purpose is to contribute to people's financial wellbeing.

Achievements 2021

- More than 1.6 million Peruvians were financially included, meaning that Yape was their first experience with the financial system.
- We launched the Yape web in Quechua.
- We conduct training in communal soup kitchens so that they can use Yape as a payment method.



Learn more about:

Financial Inclusion



Reconecta's lines of action

Financial Education

We seek to develop the population's capacities to learn about, become familiar with, and generate a relation and healthy habits with the system and financial products. We accomplish this through communication, training, and designs for products/services to discourage behaviors that damage financial health.

Achievements 2021

- More than 130 thousand people trained through online courses and our Virtual Campus ABC del BCP.
- More than 45 thousand students were trained at more than 75 universities and institutes.
- More than 45 million reproductions accumulated for the web series "5to Piso".



Learn more about:

Financial Education



To ensure the effective implementation and scope of our strategy, we hold a committee meeting every week with our General Manager, the Deputy General Manager of Individuals and Small Businesses, the leader of Credicorp's Sustainability, and the leaders responsible for each front, where we share the progress and challenges of implementing Reconecta's initiatives and periodically review the strategy.

Additionally, the Reconecta team holds tactical meetings with leaders on different fronts of action to review and provide the support needed to reach the objectives proposed by the program. Compliance with objectives is reported on a quarterly basis in Quarterly Reviews of the Banking Business to ensure integration with the business's core, which is the program's intention. This is also reflected in the sustainability indicator, which was incorporated into other key results at the organization.



Commitment to the Sustainable Development Goals



At Credicorp we are conscious of our role in executing the Sustainable Development Goals (SDGs), which drive us to generate positive impacts on society. We are committed to complying with Agenda 2030 and have aligned our sustainability strategy with the SDGs and their targets. We use these objectives as a guide to promote key initiatives and heighten the visibility of the direct and indirect impacts that our businesses generate in the framework of the Global Agenda.

Although we play a relevant role in achieving all 17 SDGs, which we understand to be integral and indivisible, in 2021, to strengthen our commitment, we prioritized our choice of goals to ensure that we, as a Group, have the maximum number of opportunities possible to generate more direct impact. Credicorp reviews its sustainability initiative's alignment with the SDGs. This exercise led to a list of 7 prioritized SDGs through which we can generate a more direct impact.

Create a more sustainable and inclusive economy



Improve the financial health of citizens



Empower our people to thrive



Based on the sustainability initiatives that we have been rolling out at BCP, we have identified that we contribute to achieving the following SDGs:

Initiative to drive SMEs



Financial Inclusion and Education



Sustainable Finance



Simplicity and Transparency



Equator Principles and Environmental Impact



Gender Equality program



Gender focus in the SME segment



Social Responsibility Initiatives



We understand that our strategic launchpad and ongoing initiatives are constantly evolving. For this reason, we periodically review our sustainability initiatives' alignment with the SDGs. This helps ensure that our strategy remains

closely tied to our commitment and contributions to the United Nations Sustainable Development Agenda.

Integrating sustainability in our culture and DNA

In 2021, our efforts to integrate sustainability focused on incorporating sustainability in the mindset and DNA of Credicorp’s leaders and employees to successfully implement our strategy and its integration across businesses. This included approving a strategy for change as we shift toward sustainability, which we implemented with the help of our Human Management and Development and Communications teams at all of our subsidiaries.

The purpose of this strategy is to integrate sustainability into how we manage our businesses. Efforts along these lines are driven by both the leaders and the organizational culture at Credicorp’s companies. Our strategy contemplated two main objectives for the first year: (i) ensure that all of Credicorp’s employees are familiar with and understand the sustainability strategy and its value for the holding and society; and (ii) develop a sustainability structure that has the tools and support necessary to execute its functions (governance, indicators, training, among others).

We established a vision and initiatives to manage change relative to sustainability on 4 action fronts:

Our change management vision:

“Contribute to integrating sustainability into our businesses’ management through the work of our leaders and the organizational culture of Credicorp’s companies.”

Understanding and Conviction:

To create awareness and motivate employees, we developed an internal communications campaign to introduce them to Credicorp’s vision of sustainability and strategy and subsequently deepen their knowledge of both. Additionally, we sought to fine-tune concepts and stamp out myths as we informed employees about our progress and ways that they can include sustainability in their day-to-day routines.

At BCP, we identified spokespersons or “champions” of sustainability, and the CEO, in conjunction with sustainability leaders, played a key role in creating awareness.

Mechanisms for reinforcement:

To correctly implement our strategy, we are aligning the organization’s structures and processes to ensure coherency as we drive all efforts in the same direction.

- Our implementation of a sustainability governance structure has constituted a key effort that has allowed us to monitor the program’s performance and progress; conduct forums for discussion; and obtain constant feedback from leaders.
- Annual incentives were established for CEOs and management committees based on the sustainability objectives at each subsidiary; incentive weights were set at 15-20% of variable compensation.
- We incorporated a sustainability lens in the decision-making processes for strategic planning for 2022 and to set the companies’ strategic objectives.

Development of abilities and knowledge

With the objective of developing abilities and connection with sustainability in the day-to-day, we launched a training process that was adapted to the needs of each group of employees, beginning with the leaders.

Our directors, members of the management committee, senior leaders, and sustainability leaders participated in the training program imparted by top-notch experts, who are on the teaching staff of Harvard Business School and London Business School and are recognized internationally for their expertise in sustainability.

During training for directors, aspects including the business of sustainability, sustainability as a strategy, and sustainability in the governance of an organization were discussed with an emphasis on the role of the board. In the case of senior leaders, in two sessions of 3 hours apiece, we looked at issues similar to those seen by directors and also evaluated topics related to climate change, metrics, innovation for sustainability, and applications for financial institutions. The aspects that people expressed the most interest in looking at further included (i) overcoming potential tradeoffs related to sustainability and (ii) aspects of implementation and sophistication of metrics.

We also provided specific tools for specialized teams that make up the platforms and enablers of the corporate sustainability strategy, including: (i) benchmarks upon request, (ii) research papers and relevant documents, (iii) online courses for specific topics, and (iv) discussion workshops on specific topics that require further examination.

Role modeling:

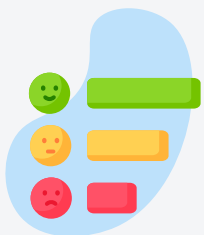
The leaders of the organization show their commitment to the program by modeling the behavior they expect from employees, which facilitates efforts to implement sustainability in all of the organization’s layers.

- Spaces were opened for CEOs to inform both internal and external audiences about sustainability; the initiatives that are underway; achievements and the vision of the future.
- Some directors have interacted actively with the media and in the social networks to promote sustainability’s role at Credicorp and in the corporate world as we assume our role as an agent of change.
- We developed and shared practical pamphlets with senior leaders to give them a clear vision of the main lessons learned and provide information on reflections on the organization’s sustainability.

In 2021, we focused on senior leaders to equip them with the knowledge they need to model behavior for their teams and the organization. In 2022, we will continue to fine-tune concepts of sustainability at the senior leader level and will move on to mid-level management. Existing employees and new hires will receive training through an integral online course on sustainability that has been designed especially for Credicorp. We will also continue to focus on adequate internal communication. This coming year, we will also work to incorporate sustainability into the organization’s key processes.

Finally, to measure the success of the implementation of our change strategy, we introduced questions into our workplace climate survey. At BCP, we obtained very favorable results, with Top Two Box (TTB) levels of 91% on average, which indicates that we are making firm progress in our efforts to ensure that the organization adopts the sustainability mentality and strategy.

TTB Results



92 %

I am familiar with the sustainability strategy and understand the value that it generates for the company and society.



89 %

I am familiar with my company’s sustainability initiatives.



92 %

I feel motivated by the fact that my company integrates sustainability in the business’s management and operation.



91 %

I believe that real willingness exists at my company to make progress in implementing the sustainability strategy.

Our Stakeholders

We believe that communication and close accompaniment constitute tools to prevent risks and develop our relations with stakeholders. BCP maintains close ties with these groups so that we can identify trends and concerns and establish a differentiated dialogue through diverse specialized groups.

In the following table, we provide details on the most relevant expectations and the mechanisms of dialogue that we use with each stakeholder group:

Stakeholder

Shareholders and investors

Expectations

- Promote ethics and good corporate governance practices
- Improve communication with shareholders and learn about their opinions

Mechanisms for Dialogue

- General Shareholders' Meeting
- Press Conferences
- Specialized Publications
- Sustainability Report
- Annual Report of Financial Statements
- Annual Emissions Report for the Carbon Disclosure Project (CDP)
- Disseminating information about the Progress Report for the Global Pact



Stakeholder

Employees

Expectations

- Promote transparency concerning information on products and services and financial education in the country.
- Develop programs to retain and improve the incentives for employees.
- Develop programs for the community and to preserve the environment
- Promote the fight against corruption throughout the organization
- Develop training programs directed at all areas of the company
- Fight against discrimination inside and outside the organization

Mechanisms for Dialogue

- Committees with employees
- Siga Web Portal
- Bulletin on corporate performance
- Informative bulletin boards at offices and BCP branches
- Internet BCP Portal
- Social Networks
- Workplace
- Institutional messages
- Breakfasts with management areas
- Alerta Genética Credicorp Channel
- Internal telephone line Somos BCP
- Annual study of the workplace climate



Stakeholder

Clients

Expectations

- › Provide more training for employees at the branch level
- › Promote transparency concerning information on products and services
- › Improve the client experience
- › Safeguard client security
- › Combat discrimination inside and outside of the organization
- › Promote the fight against corruption throughout the organization
- › Strengthen financial advice and education through relationship managers

Mechanisms for Dialogue

- › Interviews with relationship managers and sales and service advisors
- › Head of Client Services (JAC) in BCP Branches
- › Telephone Banking
- › Internet Banking (Vía BCP, email)
- › Mobile Banking (application for smartphones)
- › Claims management
- › Written communication
- › Annual surveys on degrees of satisfaction
- › Breakfasts with clients
- › Reputation study
- › Credicorp Complaints Box
- › Social Networks



Stakeholder

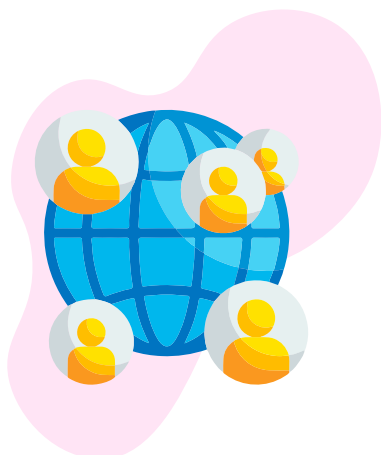
Community and environment

Expectations

- › Fight against discrimination inside and outside the organization
- › Protect the privacy of client information
- › Promote transparency concerning information on products and services
- › Provide more training and education for employees at branches
- › Generate local employment in the cities where branches are located
- › Safeguard the security of clients and non-clients

Mechanisms for Dialogue

- › Announcements in the press
- › Advertising in mass media (press, radio, television)
- › Quarterly Reputation Survey
- › Inbox for social responsibility issues
- › Report on the Carbon Footprint
- › Annual Integrated Report
- › Annual Emissions Report to the Carbon Disclosure Project
- › Information on the Progress Report for the Global Pact



Stakeholder

Suppliers and Agentes BCP

Expectations

Suppliers

- Promote transparency concerning information on products and services
- Promote more involvement in the social responsibility programs conducted by the Bank
- Generate local employment
- Promote ethical behavior inside the organization
- Promote diversity and equal opportunities for employees

Agentes BCP

- Maximize benefits for businesses
- Generate local employment
- Communicate about performance and environmental investment
- Maintain a good relationship with collaborators
- Provide clear information on products and services
- Provide more support and recognition to the most efficient agentes



Mechanisms for Dialogue

- Service Agreements (ANS)
- Meetings and feedback surveys
- Emails from areas that hire services

Stakeholder

Opinion leaders and the media

Expectations

- Promote efforts to bank the population and strengthen financial inclusion throughout the country
- Improve communication about the Bank's economic performance
- Reduce paper consumption and migrate to digital communication
- Promote diversity and equal opportunities for men and women
- Fight against discrimination inside and outside the organization
- Drive the scholarship program for talented students
- Increase our presence in efforts to create public policy

Mechanisms for Dialogue

- Press conferences
- Press releases
- Interviews
- Forums for debate
- On-site events

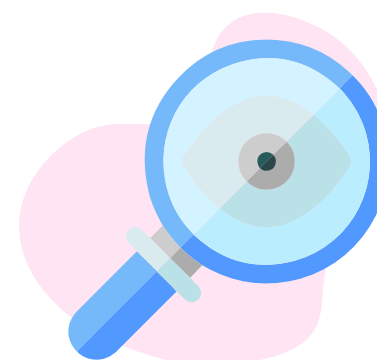


Stakeholder

Government and regulatory entities

Expectations

- Generate more trust and heighten transparency for clients
- Develop campaigns that communicate about our good environmental performance
- Promote diversity and equal opportunities inside the Bank
- Promote respect among suppliers for human rights
- Develop social responsibility programs that promote respect for the consumer and financial inclusion
- Provide more advice and accompaniment to clients



Mechanisms for Dialogue

- Press releases
- Interviews
- Periodic meetings with different public entities

(GRI 102-40) (GRI 102-42) (GRI 102-43) (GRI 102-44)

The following table contains information on generating and distributing economic value and summarizes how our activities and business operations generate economic benefits for our different stakeholders.

(GRI 201-1)

Economic value generated and distributed (in thousands of soles)				
	2018	2019	2020	2021
Direct economic value generated	11,646,173	12,619,474	11,447,314	11,680,009
Economic value distributed	9,487,002	10,711,569	11,579,525	8,332,855
Operating costs	1,770,505	1,898,185	2,033,092	2,332,748
Loan provisions, net recoveries	1,078,267	1,389,439	4,290,028	1,423,231
Salaries and employee benefits	1,748,912	1,779,605	1,595,337	1,816,496
Payments to government	1,138,044	1,169,958	154,837	1,053,559
Payment to capital providers	3,742,222	4,465,209	3,388,506	1,691,632
Interest on debt and loans	2,247,581	2,428,764	2,084,767	1,649,576
Dividend payments to shareholders	1,494,641	2,036,445	1,303,739	42,056
Investments in the community	9,052	9,173	117,725	15,189



3. Reconnecting with society

3. Reconnecting with society

3.1. Protecting our clients

The pandemic has severely impacted humanity and in Peru, the effects have been highly significant. Nonetheless, this panorama has also demonstrated that human relations will drive our efforts to move forward. At BCP, we are aware of the situation of our clients and the difficulties they face in the context of COVID-19. As such, we began to offer our clients assistance at the onset of the quarantine to help them manage their payment obligations.

In February 2021, the government mandated a new "quarantine," or obligatory social mobilization. This generated a new impact on our clients, which led us to launch Plan Unidos 2, a program that was launched in June 2020 to provide facilities to clients that need to break up their debt into installments or reprogram obligations for credit cards, personal loans, mortgage loans, and SME loans. This second version of the program improved the client registration flow through the web through a battery of refined questions and offerings of better payment solutions when necessary.

The number of clients supported by Plan Unidos 2:

• **Individuals:**

31,675
clients

Refinanced amount:
S/ 574 million⁷

• **SME:**

29,256
clients

Refinanced amount:
S/ 4,107 million (includes Reactiva Perú)

As part of our commitment to clients and all Peruvians, we support the information channels designed by the Presidency of the Council of Ministers through communication initiatives directed at both BCP's employees and our clients.

› In March 2021, we used the social networks to disseminate client communications and reached 6 million people. We used BCP influencers, including Sofía Mulanovich and Inés Melchor, to support messages for *Pongo el Hombro* to promote vaccination.

› Finally, in June 2021, we strengthened communication with clients to promote vaccination. We used the social networks and reached approximately 8 million people.

(GRI 416-1)

⁷ Does not include clients refinanced through Soluciones de Pago (flow different from Plan Unidos)

3.2. Client experience

(No GRI EC1)

Transforming plans into reality is our purpose and we seek to offer a WOW experience, meaning one that is: unexpected, unique, and provided at just the right time and with significant added value for the client.

Since 2021, the Client Experience Transformation Area has been in charge of managing and overseeing the current experience of our clients at different points of contact in addition to exploring and defining how we can improve down the line. To achieve this, we rely on multi-disciplinary teams that develop different strategic projects as well as monitor and follow-up on experiences and operating indicators at different points of service. By 2024, we aspire to become the company that offers the best service while observing best market practices.

To offer a better experience, we aligned with the purpose of the Bank and strengthened our focus on customer journeys to directly link it to business impact. We strive to “do the basic things right” to offer satisfactory service to our clients in their daily interactions with BCP. We are strengthening our toolkit, which is enabled us to facilitate all of the aforementioned efforts; monitor the voice of the client; and capture information as soon as any dissatisfaction is expressed.

The juncture has changed consumer behavior and social isolation has driven a significant uptick in interaction through virtual channels. In this context, clients learn more about the benefits of technology, use cashless and demand agile digital channels that are easy to use. For this reason, at BCP we strive to provide access through diverse service channels; generate closeness; and ultimately, carve out a place in our clients’ hearts. Prior to the increase registered in transactions in our digital channels, we strengthened our operating continuity

by launching new functions on our web and through Mobil Banking. To maintain adequate levels of service through our physical channels, we created roles such as Expert Promotor or Express Agent to make service at the branches more agile in a context of a reduction in occupancy limits. By offering appointments at the branch, clients were better able to plan their visits, and service times improved, among other benefits.

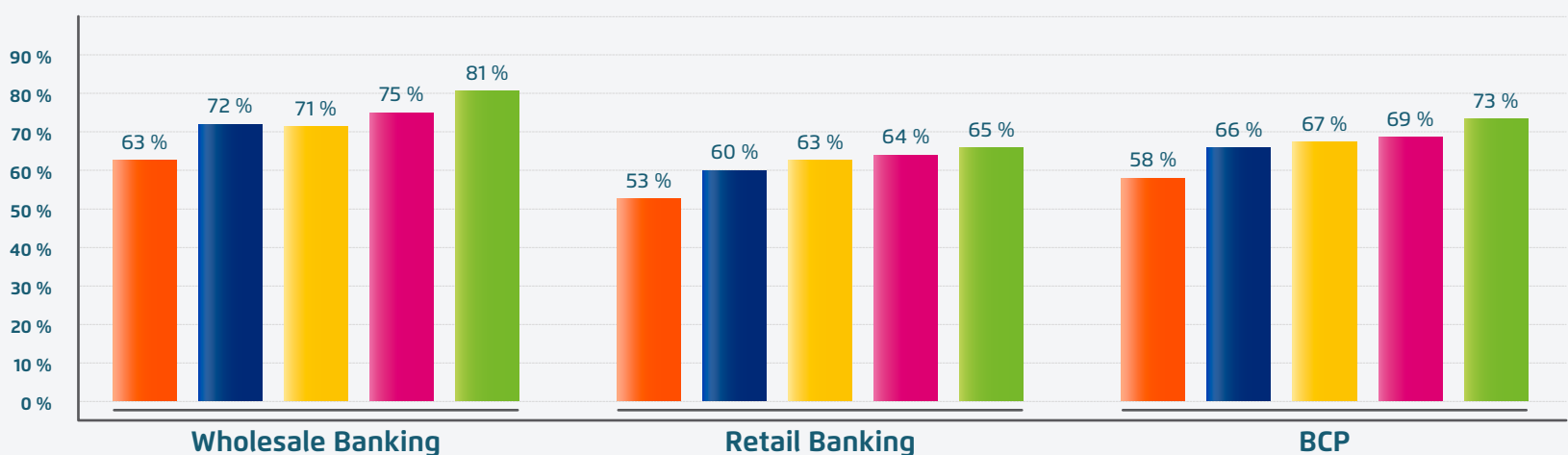
Client satisfaction

At the end of 2021, we assessed the overall satisfaction of our clients as the main indicator of their experience with BCP. Additionally, we analyzed four dimensions that comprise this indicator: Trust, Service, Product, and Value/ Price.

In 2021, in comparison to 2020, the average satisfaction of our Retail Banking clients rose slightly, in keeping with the positive trend seen over the past few years. This growth was driven primarily by the Consumer segment and Banca Exclusiva (BEX), which registered an improvement in the Service and Product dimensions. Satisfaction in the Consumer segment rose from 49 % of T2B in 2020 to 51 % in 2021. And in the BEX segment, the indicator improved from 505 of T2B in 2020 to 53 % T2B in 2021.

Wholesale Banking registered the most significant growth in satisfaction versus 2020, with an increase of 6 points, which drove improvement in the Bank’s overall results.

Average client satisfaction (%T2B)



The result for satisfaction with the Bank is calculated as a simple average of the satisfaction of the segments or which it is comprised.



Claims Service

Claims management focuses on providing comprehensive and rapid responses. The capacity of analysis is fundamental to process each claim. We face an ongoing challenge to bring service to the first point of contact by giving our employees the autonomy and tools they need to manage dissatisfaction on the frontlines. As a result, the percentage of claims that were resolved at the point of contact rose to 55% at the end of December 2021 from 43% in 2020.

These measures led to an increase in post-sale satisfaction: we went from 40% T2B in 2020 to 59% T2b at the end of 2021. It is not enough to improve claims management and make it more agile: the goal is to address the cause that generated the claim. We do this by conducting follow-ups on root causes with the teams responsible for the Bank’s products and service channels. In 2021, we were able to eliminate the causes of an average of 33 thousand claims per month.

Advertising

The best decisions are those that are the best informed. As such, we believe that our clients must have more and better information on the characteristics of the products and services they acquire; their benefits; operativity; and conditions, including fees and commissions. In this way, we ensure that we generate a positive, trust-based experience.

The Center of Excellence (CoE) in Marketing and Communications, and specifically the squad for Strategies and External Campaigns, ensures that advertising fulfills the Guidelines for Advertising for Financial Products of Asbanc. This organization reviews our advertising by using a metric that measures the compliance level of all of BCP’s advertising with Asbanc’s communication guidelines and expresses the same as a percentage. On this front, average compliance from January to December was 99 %. **(GRI 417-1) (GRI 417-2) (GRI 417-3)**

Agility (No GRI IT2)

Business agility entails transforming ways of working, mentalities, and the processes that use agile frameworks to increase the ability of both the company and its people to adapt and focus on generating disruptive and incremental value for clients.

To achieve this conversion, we need to make in-depth changes in the organizational structure and people’s mentalities as we redesign governance, control, and support processes. The business agility transformation at

BCP began in 2018 and is gradually being implemented in 4 stages. Currently, we are in the final segment of stage 4.

The agile transformation has allowed us to 1) strengthen our team’s capacities to adapt to respond to short-term events and the needs of our clients, 2) increase the alignment of agile units with BCP’s objectives, 3) continue focusing on and prioritizing generating elements that create the most value 4) increase the delivery cadence of our products, services, and channels to clients and finally 5) drive a culture of collaboration that is customer-centric and allows us to live our purpose to transform plans into reality.

The main achievements in 2021 were:



3.3. Living our Purpose (No GRI CS1)

We continue working to incorporate the reflection of our purposes -Transforming Plans into Reality- into the actions and decisions made daily at the Bank. For this purpose, we have created a work team with 5 responsibilities:

1. Interventions by the office of purpose:

We designed a methodology to identify deviations from our purposes in the management of the Bank's units on three fronts: Roles, Processes, and Products. We worked on 7 intervention sprints, each of which conceptualized a list of initiatives to reduce misalignments.

100 % of the interventions were completed

100% of the initiatives designed and/or implemented

2. Cultural Approach:

We designed and implemented a workshop to generate the understanding and consequent appropriation of our purpose for the Bank's leaders. We also developed an online course on purpose so that employees can comprehend and live our purpose in their day-to-day activities.

Understanding of the Purpose: 92 % of leaders correctly understand the Ban's purpose

Understanding of the fronts: 73 % of the leaders understand the dimensions of our purpose

1,023 leaders trained

3. Internal Communications Plan:

We used the Bank's main communications channels to disseminate the relevance of aligning with our purpose by providing information on the initiatives we implemented and the lessons learned. For this purpose, we took advantage of existing spaces, including live presentations by our General Manager, and coupled these efforts with work in our own spaces, such as the Activemos Nuestro Propósito (activate our purpose) challenge between areas.

4. Planning Process:

All the Bank's areas are required to align their strategies with our purpose. To monitor this point, each area includes questions for reflection on our purpose in their quarterly planning. In this way, we register the contributions to purpose in the previous quarter and have an idea of what is pending for the next quarter.

5. Purpose of agile methodologies:

We take advantage of agile methodologies to incorporate tools that facilitate self-detection of misalignments with purpose. We created a Purpose Orientation Guide with 6 questions that refer to key points such as: need, value, information, advice or educate, response times, and agile process, which should contain the initiatives to implement.

These work fronts have allowed us to increase the organization's understanding of our purpose. We hope that progressively, we will achieve our objective to generate more adherence to the tools as we continue to drive the cultural change we seek.

Simplicity and Transparency

We aligned with Credicorp's sustainability strategy. On the Living our Purpose front, we contributed by applying the principles of simplicity and transparency in the initiatives based on the results of the intervention of the office of purpose.

- In digital channels, we made the fact that using the Minimum Payment Option on Credit Cards elevates the total cost of clients' debt.
- We included components of financial education in all communications about the Credit Card product.
- We simplified communication of changes in the terms and conditions of the Credit Card product so that the clients in the Consumer segment can easily understand the implications.

Additionally, we have included questions on Simplicity and Transparency in the satisfaction survey for clients in the Consumer segment and identified complaints with typologies related to Simplicity or Transparency. Both actions helped us identify, qualitatively and quantitatively, spaces for improvement that must be addressed in subsequent actions, and provided information to

calculate the baseline for BCP clients' satisfaction with the attributes of Simplicity and Transparency.

Going forward, we will continue to work with different areas in the Bank to drive initiatives that improve the client experience on the Simplicity and Transparency front.

3.4. Financial Inclusion

Through our financial inclusion front, we seek to give more Peruvians access, simply and transparently, to the financial products and services that will help them transform their plans into reality. In this way, we promote and cultivate long-term, healthy and trust-based relationships with our Bank and the financial system in general.

Yape is a mobile application that was initially developed by the InnovaCXión at BCP. It allows users to make payments quickly and intuitively with just a mobile phone number or QR code. Our main objectives include promoting financial inclusion through our payment ecosystem to generate well-being while improving income and access. Additionally, this app replaces cash in daily, recurrent, and small-ticket transfers and digital payments.

For all of these reasons, Yape has positioned itself as the preferred method of payment in just a short time. Proof of this is that the Word "Yapear" has become part of the daily vocabulary of more Peruvians.

In total, Yape affiliates more than 400,000 users a month, 90,000 of which received their first-ever debit or pre-payment card from BCP. Our focus is on reaching potential users that are not part of the financial system and for whom Yape may serve as the gateway to the banking system and financial development.

Of the actions that we executed this year to achieve our objective of financial inclusions, the growth registered by the Yapecard stands out. This is a pre-paid digital money card that allows all Peruvians over the age of 18 to affiliate with and use Yape solely with a national identity document (no bank account required). At the end of 2021, we had 2.8 million+ affiliates and financially included more than 1.9 unbanked Peruvians through Yape, which processed 50 million transactions by year-end.

(GRI 203-2)

We contribute to the scope of SDGs:



In 2021 Yape participated in different activities with the government and acted as one of the digital platforms that distributed Relief Payments and Incentives from the State to unbanked beneficiaries. Through these initiatives, we made 700 thousand disbursements to Peruvian beneficiaries who received economic assistance digitally in a 100% secure environment.

Additionally, we began redirecting our affiliation efforts to focus on the country's least banked areas, such as the periphery areas of the capital and the departments in the interior. The strategy began on the coast and little by little, we have begun to roll out initiatives in the regions. At the end of 2021, approximately 40% of our yaperos belonged to different provinces, primarily: Arequipa, La Libertad, Callao, Piura, and Lambayeque.

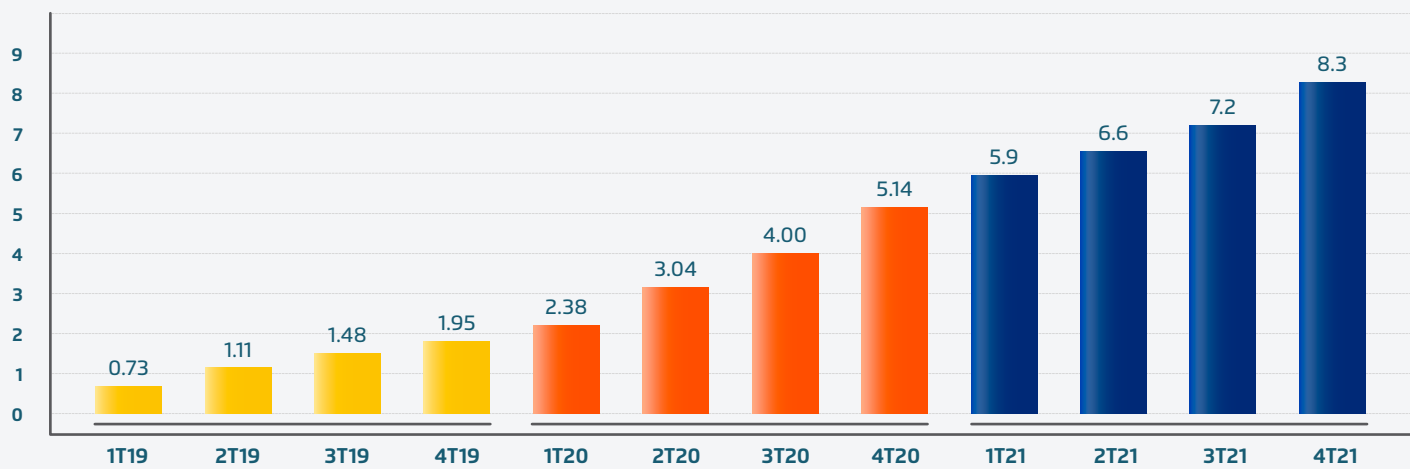
Finally, we generated different alliances to accelerate the financial inclusion and digitalization of more Peruvians. In 2021, in alliance with MIDIS (Ministry of Development and Social Inclusion), we had the opportunity to train 100 community soup kitchens and implement payments through Yape in more than 10. Additionally, we conducted dozens of training sessions in alliance with the Ministry of Production to digitalize and train different traditional commercial sectors (markets, fairs, galleries, etc.). We also launched a program alongside ASBANC, MIDIS, AMPE, Tunki, and BIM to digitalize wholesale markets. We affiliated more than 2,000 market stands and visited markets in more than 20 districts between Lima and the provinces.

Client evolution

Yape topped 8.3 million users at year-end, which represented a pace of growth of more than 13,000 affiliations a day; 57 million in monthly transactions; S/ 25.6 billion in accumulated “yapeado” funds; and more than 1.6 million Peruvians financially included.

In terms of active users, more than 54% use Yape at least once every 30 days.

Yaperos
(in millions of users)



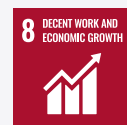
3.5. Financial Education

We know that a solid financial culture allows us to strengthen Peruvians’ bonds of trust with the Bank. ABC of BCP is a financial program that was created in the year 2006 to provide advice and useful tools for personal finance to everyone, whether they are clients or not.

Given that our purpose is to become allies in people’s quest to transform plans into reality, we must ensure that they have a healthy relationship with money. This entails adequately using financial products and services and protecting one’s credit history to ensure access to credit when it is needed.

The sanitary crisis—and the subsequent economic crisis—made it starkly clear that good financial education and planning are urgently needed. In this context, we established external alliances with education institutions, companies, and associations with the same interest. This allowed us to contact more Peruvians to strengthen their knowledge of financial education through the execution of parallel initiatives.

We contribute to the scope of SDGs:



In 2021 we:

Financially educated

2,082,780

people.



58 %

of our clients recognized having received Financial Education through ABC at BCP.

Personal finance course for students at institutions of higher learning

After the pilot was executed in 2020 –which allowed us to train more than 10 thousand students between the ages of 18 and 22 in alliance with 30 education institutions– in 2021 we continued to offer free 4-hour courses with experts in teaching and personal finance. This past year, we trained more than 34,000 students at 54 education institutions, including public and private universities and institutes. Additionally, we allied with SBS and ASBANC to conduct a pilot for a digitalized pilot of the Finance Program at my School, where we trained more than 5,000 students from 4th and 5th of secondary at schools in the Regional Education Sector of Cajamarca.

Online Campus for ABC at BCP

In 2020, we created our first online course on personal finance, which was imparted free of cost through our web page. This past year, we trained more than 50,000 people. Additionally, we launched a BCP Online Campus (www.campusvirtual.viabcp.com), which offered 4 no-cost courses (3 per individual and 1 for SMEs) and trained more than 58,000 Peruvians.

Learn more at:

[Online Campus at BCP](#)

Training for Credicorp employees

Enabling our employees to provide good advice to our clients was one of our priorities in our training efforts at BCP and at all the companies in the Credicorp Group. To date, 94% of the employees at BCP Mibanco, Pacifico, and Prima took the Personal Finance Course through ABC del BCP for a total of 28,400 employees.

Mass Communication with Financial Education Advice

We launched 4 mass communication initiatives to educate our clients and Peruvians in general about personal finance. The first effort entailed launching our web series 5to Piso in YouTube, where we take a fun-filled approach to teach participants about the healthiest way to handle personal finances and correctly manage money and banking products. The second initiative was the communications plan 4 Always On, which disseminated advice on personal finance throughout the year through the social networks (Facebook, Instagram, YouTube, and TikTok). The third effort entailed launching Financial Education Bulletins through monthly emails

with suggestions on how to correctly use the Bank’s products. The fourth initiative was the microprogram Educación Financiera en Facilito; this 5-minute segment was broadcast every Thursday during Latina’s morning news. All of these initiatives allowed us to effectively reach more than 2 million Peruvians.

Financial Education at the Business Level

In addition to our communications and training fronts, we took on the challenge of changing many people’s unhealthy approach to finance. To ensure that our clients use the Bank’s products correctly, we implemented a strategy to send alerts to help people to make better decisions when using products and reduce what they pay in fees and interest. The first initiative was to send an alert to clients that chose the minimum payment option in the Mobile Banking app to warn them that by doing so, they would pay higher interest. The second initiative entailed sending alerts through emails and SMS to clients that have digital accounts and had already conducted the maximum number of no-cost transactions permitted through tellers to alert them that subsequent transactions at the branch would trigger fees that could be avoided by using the Bank’s digital channels. Finally, we initiated a pilot of preventive alerts to change 3 behaviors: over-indebtedness, overdrawing credit cards, and late payments.

For other key indicators, we have achieved:

- 97 % of Top Two Box satisfaction and 98% Top Two Box usefulness for the Institute and University Course⁸.
- 80 % of questions correctly answered in surveys applied after each chapter of the web series 5to Piso, where we measure understanding of the main message.
- 53 % recognition of BCP Clients – Consumer Segment that they had seen or heard the financial advice imparted through ABC at BCP.

(SASB FN-CB-240a.4)

⁸ Source: Satisfaction surveys of participants in the course for institutes and universities.

3.6. Driving SMEs

Through Reconecta, we contribute to the initiative to Help Businesses Grow (Ayudar a los Negocios a Crecer) through the corporate sustainability strategy. The objective of this initiative is to improve and increase financial service offerings for SMEs to support the growth of the smallest endeavors in particular, by generating financial maturity and resilience.

In 2021, we worked on diverse initiatives through 4 pillars that we identified as being fundamental to drive SMEs:

We contribute to the scope of SDGs:



Financing

We seek to financially include individuals with businesses and companies that we were unable to offer financing in the past. For this purpose, we have tested new ways of contacting these groups, via Yape, Grou, Comunea, and Contigo Emprendedor, to conduct subsequent assessments. Thanks to this effort, in 2021, we financially included 35,000 micro and small businesses by offering Working Capital loans for more than S/ 780 million and disbursed more than S/60 million through Invoice Discounting to 370 small businesses.

Formalization and Paperwork

We strive to include businesses in the formal system so that they can improve their management and become more efficient. In 2021, we launched the Beyond Banking Crece platform, which is a web page where entrepreneurs can find digital tools to formalize and more efficiently manage their businesses to drive growth. We also launched an electronic billing service with 60 approved users. Additionally, we participated in the Electronic Billing Fair organized by the Chamber of Commerce, which was attended by 5 thousand people.

Financial Education and Training

We provide simple but useful tools for digitalization, financial education, security, and leadership to drive the development of small business owners and their families. Through Campus ABC and the Contigo Emprendedor program, we trained 38,559 business owners. We also launched the Fan Page Mi Negocio BCP, which was designed especially for Entrepreneurs and Business Owners to provide relevant content. We had surpassed our goal for users in just 6 months and amassed more than 10 thousand followers.

Commercial Growth

We provide tools and platforms to drive sales and improve the management skills of our programs' participants. In 2021, 3,848 businesses registered in Comunea, a platform to help business owners connect to other businesses to seek new suppliers or client companies.

(GRI 203-2)

Contigo Emprendedor BCP

The objective of this training program for Peruvian entrepreneurs is to provide simple useful tools for digitalization, financial education, security, and leadership issues to drive the development of their businesses and their families.

This program has provided online training to female entrepreneurs throughout the country since 2019 and in 2021, training was opened to men. This past year, we trained 38,559 people, 55% of whom were women and 45%, men.

The program rolled out different actions for entrepreneur training:



Premio Contigo Emprendedor BCP

Entrepreneurs participated in a national contest with three phases: online workshops (7,221 participants), online mentoring (486 entrepreneurs), and development capital (10 winners).



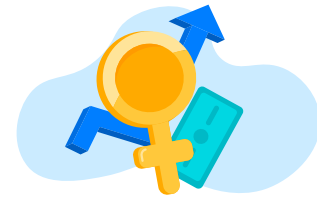
Innovate and engage in entrepreneurship

1,590 young entrepreneurs and students in institutions of higher learning participated in conferences on entrepreneurship that were conducted by BCP's volunteers.



Digital Business People

10,471 entrepreneurs participated in 12 online conferences on digital tools, which were imparted by local consultants.



Community of Female Entrepreneurs



We believe that it is vital to provide a space for the exclusive use of our female entrepreneurs. For this reason, we created the BCP Community of Female Entrepreneurs on Facebook to provide inspiration, training, and networking to bring together businesswomen that participated in the BCP Female Entrepreneur Program until 2020 with participants in the Contigo Emprendedor program and any businesswoman interested in participating. Workshops were offered in this space on specialized technical topics, and women from Peru's entrepreneurial community were inspired and empowered. In 2021, the community was comprised of 1,174 female entrepreneurs.



Contigo Agente BCP

1,886 agentes BCP were trained to improve their digital and financial management and drive their businesses' growth.



Course Whatsapp and Campus BCP

80,500 entrepreneurs participated in the training program provided by WhatsApp and the Campus BCP (platform for ABC at BCP) based on their time availability and levels of knowledge.

3.7. Sustainable Finance (No GRI FS1)

One of the Platforms created through our sustainability strategy is Sustainable Finance, whose objective is to provide our clients with financial solutions, expertise, and advisory services for instrument issuances and financing that allow them to implement actions to reduce environmental and social impacts and limit exposure to climate change. Through this, we aspire to contribute to a more environmentally sustainable economy.

The fronts that we are currently tackling to fulfill this objective include incorporating ESG criteria in our funding processes; developing internal capacities; and promoting sustainable finance among our stakeholders and our clients in particular.

Expanding the way that we finance

In line with our corporate sustainability strategy, in 2021 we worked to develop our Framework for Sustainable Financing⁹, which sets the parameters and processes that we will follow at BCP and the subsidiaries to launch financing instruments with green and social objectives in the market, including bonds and commercial papers for public and private placement, loans and repos.

The funding obtained through these instruments will be used to finance eligible current and new green or social products, which include renewable energy, green construction, and efficient energy projects, among others.

This framework also includes social financing projects that drive inclusion in the formal financial system and promote socio-economic development through female empowerment, financial education, and driving SMEs among others.

Our efforts to align our framework with international sustainability standards; clearly define the criteria for eligible projects, and commit to transparently informing the market about the impact of the funds that are captured, S&P Global Ratings award us a "strong rating." BCP is the first bank in Latin America to achieve this rating for a framework of this kind.

We are convinced that these frameworks will serve as key elements of our sustainable financing initiatives and will allow us to accompany our clients in their transition to sustainability.

We contribute to the scope of SDGs:



Developing our internal capacities

To ensure the success of our approach, we need to quickly develop our organization’s knowledge of sustainable finance so that we can effectively structure sustainable financial products and provide our clients with on-target advice.

For this purpose, conducted training on sustainable finance and ESG risk for the commercial teams in wholesale banking and the credit teams this year, with the participation of 170 employees.

Training efforts this year focused on ensuring that all participants understand that the Sustainable Finance Platform is aligned with Credicorp’s sustainability strategy and with the other initiatives that are rolled out in this regard. Other objectives have included bolstering understanding of current environmental and socio-environmental policies and how they generate value for the organization and clients. Finally, we made considerable efforts this year to incorporate ESG criteria in product development and loan processes.

Promoting Sustainable Finance

At Credicorp, we seek to promote sustainable finance, particularly about environmental issues. Initially, we have chosen to concentrate our efforts on wholesale banking at BCP. Our ambition is to offer financing that allows us to transition to business models and activities that are environmentally more sustainable by facilitating and rewarding sustainable behavior. Additionally, we seek to create awareness and influence our clients and society at large regarding the importance of contributing to the economy’s decarbonization.

The year 2021 marked the first year of our efforts to actively implement sustainable finances and in the first semester, we focused on exploring and learning more about this concept. This process included meetings with different stakeholders to examine these topics in greater depth from their perspectives. We spoke with other regional and global financial entities that are known for their work in sustainable finance to learn about the route

⁹The Framework for Sustainable Financing at BCP was designed according to the international guidelines of the International Capital Markets Association (ICMA), Green Bond Principles 2021 (GBP), Social Bond Principles 2021 (SBP) and Green Loan Principles (GLP).

they have taken. Finally, we spoke with our wholesale clients to understand their needs, appetite for this type of product, and experience with sustainable products.

These encounters led us to the conclusion that each of the economic sectors has a series of technical particularities that must be taken into consideration to determine if the funds are used sustainably or not. Given that we do not have the capacity at this time to make these determinations internally, to advance on this front faster, we needed support from our clients.

In this regard, we identified clients that have solid ESG practices, such as being certified as a Company B, for example. We approached these businesses to develop pilot products that can respond to their needs and which provide us with information to better approach sustainable financing with each of the economic sectors.

One of these pilots is Ecofactoring, where, in alliance with two clients of the textile sector, we offer factoring lines with preferential rates to their SME suppliers that meet the criteria for good environmental practices as verified

by our client. In 2022, we will work to extend this pilot to other industries to gain a more in-depth understanding of each and to continue promoting sustainable practices among our clients.

In 2021, in conjunction with another local bank, we granted a loan for US\$ 440 million to one of our clients to build two industrial plants; these are the only facilities in Peru that are certified with LEED Gold and Platinum in recognition of their high levels of efficiency in terms of resource management and health care.

Finally, we are aware that different actors in the ecosystem need to participate to promote and accelerate this transition. Being part of the agenda and spaces where these conversations take place constitutes one of the work fronts that we are currently managing

In 2021, BCP, through a representative from Credicorp's headquarters, began participating in a Working Table for the Green Protocol, which is an agreement between the Ministry of the Environment and different financial groups to promote sustainable finance in financial institutions.

3.8. Our ESG Credit Risk Management

Within our sustainability strategy, we identified a key enabler to integrate ESG factors in the framework of risk management. Although we already actively manage these fronts in our loan and investment businesses, we seek to make our current management of ESG risks more robust and adapt it to the best practices in the financial industry.

Strengthening our management of ESG credit risks

At the beginning of 2021, we structured an ambitious project that is corporate in scope and contains clear objectives to make our ESG risk management more robust in the short, medium, and long term. Due to this project's relevance for Credicorp, we have the sponsorship of two key figures in the organization, the CRO of Credicorp and the Deputy CEO of Credicorp.¹⁰ Additionally, we named a PMO to work full-time on the project and hired an external consultant that specializes in ESG risks to provide transversal advisory services.

At BCP, we decided to begin by prioritizing the wholesale loan business given that we knew by doing so, we would be able to cover a large portion of the positive impact on our portfolio.

As such, the project's scope covers the wholesale banking

business at BCP and BCP Bolivia for loans, and Credicorp Capital, Pacifico Seguros, Prima AFP, and Treasury at BCP on the investment side.

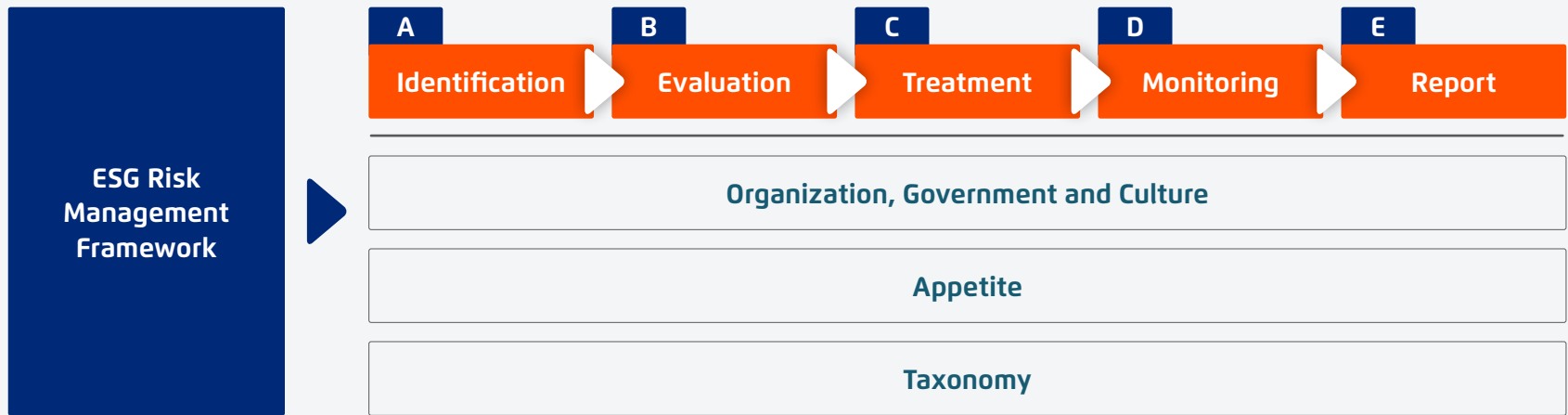
This project's focus was on ensuring that efforts to integrate ESG risks were aligned with and satisfied the needs of the business; this was the key to success. To launch and implement efforts, multi-disciplinary teams were created with representatives of the risk teams at each of our subsidiaries.

For this project, we developed a periodic follow-up and monitoring system to track compliance with milestones to ensure that objectives are met. A monthly tactical committee, whose purpose is to supervise the project, was created as a complement to the aforementioned system. This committee is comprised of leaders of risk and businesses at our participating subsidiaries and provides feedback on the project's proposals and deliverables. In this way, our progress is solid and organized.

The project's agreements and deliverables are delegated to and approved by the governing bodies and progress is reported to both the Sustainability SteerCo and the Board's Sustainability Committee.

ESG risk management exists within the framework for governance, appetite, and classification, as indicated below:

¹⁰ As of January 2022, the position of Deputy CEO was eliminated and replaced by the COO.



An important milestone of the project has been defining the aspiration of each component of this management framework. This aspiration was determined with the participation of the organization’s executive management and was directed at incorporating best practices in the industry and achieving our sustainability objectives.

The main components of our aspiration for financing and investment are:

Axis	Wholesale Loans	<p>Taxonomy¹¹</p> <p>We aspire to ensure that our portfolio has a sustainability framework that allows us to establish objectives for improvement with regard to sustainable development and efforts to monitor its evolution.</p>	
Axis	Wholesale Loans	<p>Appetite</p> <p>We aspire to define the levels of exposure that are acceptable to the organization based on the metrics and limits of ESG risk at the corporate level and the limits that according to policy, cannot be included in our portfolio.</p>	
Axis	Wholesale Loans	<p>Organization and governance</p> <p>We aspire to finish the process to define the roles, responsibilities, and internal environment that permits us to take action and make the decisions necessary to manage ESG risks in the organization.</p>	
Axis	Wholesale Loans	<p>Identification, assessment, and treatment</p> <p>We aspire to improve the system to prioritize ESG risks and establish a system to measure and treat risk by combining the use of internal models with external ESG ratings during the risk assessment process.</p>	

¹¹This is a dictionary that classifies activities based on their positive contributions to sustainability.

Axis	Wholesale Loans
Monitoring	We aspire to have an ESG risk monitoring framework that allows us to comply with the defined appetite and validate the risk conditions measured in the acceptance process.



Axis	Wholesale Loans
Report	We aspire to implement an internal and external reporting system that is primarily aligned with the TCFD reporting framework.



After defining the aspiration for the risk management framework, each of the business lines developed a work plan for the period (ending in 2024). The majority of deliverables are set to be made in 2022-2023.

In terms of wholesale loans, in 2021 we developed the following deliverables, which are considered Quick Wins for the project:

- An initial version of ESG sector taxonomy for financing with an environmental focus. This also includes eligibility criteria that have been aligned with international standards and with impacts on the Sustainable Development Objective.
- The update and approval of a list of activities that are excluded from financing.
- The list of the main ESG activities identified for financing at the sector and activity levels.

In the next few years, the investment team will focus on the taxonomy front by developing a common base for issuers at the corporate level and later, aligning the investment business's taxonomy with loans.

We are confident that this ambitious project will help us align our ESG management framework with good practices and trends in the industry. We know that these elements are constantly evolving and as such, we will need to make ongoing improvements to our framework.

The challenge that lies ahead is considerable. As such, one of the fronts that we must work on in the coming years entails developing a governance framework to define

roles, responsibilities, and the internal environment needed for decision making as we launch actions to manage ESG risks at all participating subsidiaries.

This project's progress will help us complement and strengthen pending ESG risk management initiatives, which include the Environmental Loan Policy and the Socio-environmental Risk Policy to project financing. We will describe each of these policies below.

Our Environmental Loan Policy

BCP has an Environmental Loan Policy that covers clients with loans that top US\$ 10 million in the following four economic sectors: (i) mining, (ii) oil and gas, (iii) electricity, and (iv) fishing.

This policy allows us to monitor clients to ensure that they are complying with current regulations, such as possessing the licenses, authorization, and permits relative to environmental issues. Accordingly, we promote the adoption of the best standards for environmental protection.

The categorization of credit lines takes place during an annual review when we ask each company to fill out an environmental questionnaire that covers its sector. This information is tabulated by the loan officer to determine the degree of environmental risk to which the client is exposed.

We contribute to the scope of SDGs:



In 2021, the clients identified under the scope of our policy received the following ratings:



In the case that a client receives a “Medium Risk” rating, it is informed about the environmental aspects that represent a potential risk so that preventive actions can be taken to minimize, mitigate and/or prevent negative impact on the environment and accordingly, head off potential financial damage to its business, loan profile, and reputation.

If the rating obtained is "Higher Risk", the Credit area will define the actions to follow. These could include setting up a meeting with the client to analyze the situation and evaluate the action plans; requesting a Due Diligence report on the company’s management of socio-environmental issues from an independent environmental expert that is not directly or indirectly associated with the client; and/or include specific contractual clauses on socio-environmental aspects.

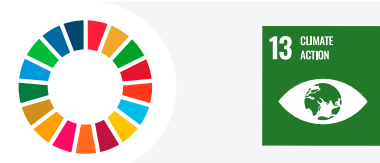
Our Socio-Environmental Risk Policy for Project Financing

BCP also has the policy to ensure responsible social and environmental management on the projects that are financed either partially or totally and comply with the requirements of Resolution SBS N°1928-2015 and the guidelines of the Equator Principles.

This policy covers financing for projects that top US\$10 million regardless of the economic sector to which they belong.

To categorize the project, we ask the client to fill out a questionnaire. The information is tabulated and a rating is obtained that determines the degree of social and environmental risk to which the project is exposed, as indicated below:

We contribute to the scope of SDGs:



Category A

High Risk

- Projects that may generate adverse social and/or environmental impacts of significant proportion. These impacts have the following characteristics: they are diverse, irreversible and have no precedent.

Category B

Medium Risk

- Projects that may generate limited impact on the social and/or environmental level. The impacts are few in number and are generally located in specific areas and are also, in the majority of cases, reversible and easily addressed through mitigation measures.

Category C

Low Risk

- Projects whose social and/or environmental impacts are either minimal or non-existent.

In 2021, we updated our questionnaires to incorporate new adaptations to Equator Principles IV. Within the scope of this policy, we evaluated 2 projects this year, which belong to the linear infrastructure sector. These projects obtained a Category C rating, which indicates low risk. No corporate loans or bridge loans were made for this project.

When the social and environmental risk rating is medium, we ask the client to hire an independent reviewer to conduct due diligence and if applicable, environmental due diligence is also requested. Based on the results obtained, we assess the observations of the independent reviewer to determine if the transaction will continue and if the determination is positive, we utilize covenant contracts to control any potential risk.

On the contrary, when the project’s social and environmental risk is low, the client is instructed to hire independent reviewers to conduct two instances of due diligence, one technical and the other legal. Both must be conducted under the guidelines of SBS’s regulations and the Equator Principles.

Based on the results, we evaluate the independent reviewers’ observations to determine if the operation will continue. If the determination is positive, we include elements in Management Plan contracts to mitigate the project’s social and environmental risks and/or assign covenant agreements to ensure compliance. If delays occur or the client fails to comply with the commitments assumed under the Management Plan, the client’s Plan for Corrective Action is included in the contracts. Subsequently, we conduct a follow-up on the Management corresponding plan.

(GRI 102-11) (SASB FN-CB-410a.2) (GRI 412-1)

3.9. Social Responsibility

At BCP, we are convinced that our role as a company should transcend earnings generation to contribute value to society and the country. We have reaffirmed our commitment to the country’s sustainable development through high-impact, effective, and efficient Social Responsibility programs that address relevant problems in the community; are of interest to the public; and respond to the expectations of our groups of interest.

COVID-19 Support

In 2021 we concluded the donation campaign #YoMeSumo, through which we collected donations for close to S/3 million to UNICEF and CARE. It is important to note that, thanks to the funds donated to UNICEF, we were able to purchase biosecurity kits that were subsequently distributed to front-line personnel with the assistance of the Ministry of Health (MINSa). These donations were also used to develop the initiative Radio Escuela at 114 population centers in the regions of Loreto, Ucayali, and Huancavelica, where the education program Aprendo en Casa was not reaching students to due connectivity issues. In these areas, we deliver retransmission kits so that students in the communities could listen to the radio broadcasts of the Aprendo en casa program.

In the case of CARE Perú, we contributed to the project Alimenta su Fuerza, whose objective is to donate foodstuffs to community soup kitchens in Lima. Thanks to this contribution, 12 of these kitchens were equipped

with basic furniture, kitchen implements as well as cleaning and hygiene kits; this was complemented by improvements in infrastructure and measures for personal protection to prevent COVID-19 (according to the needs identified in each diagnostic). Through these actions, we delivered healthy lunches to 1,725 people and improved the management capacities of 74 directors of community soup kitchens while observing all safety guidelines for COVID-19 prevention. During the intervention period, 70,237 healthy lunches were delivered.

In the second half of the year, and thanks to the joint efforts of MINSa, DIRIS Lima Sur, Legado, and 4 companies in the Credicorp Group, we participated in the Campaña Pongo el Hombro por el Perú to collaborate in the process to vaccinate more Peruvians. We assigned 12 brigades to the largest Vacunacar (vaccination drive-through) in Peru, located in Playa Agua Dulce in the district of Chorrillos. This alliance allowed us to vaccinate more than 4 thousand people a day. In total, more than 100 thousand people were vaccinated.

We contribute to the scope of SDGs:



Impulso BCP

In 2021, we launched the first edition of Impulso BCP. This initiative seeks to support and empower diverse social causes through institutional contributions to define lines of action; promote a philanthropic spirit; and encourage individuals and institutions to exercise solidarity to strengthen causes.

During its first year of implementation, BCP offered 3 support mechanisms: (1) an institutional donation, (2) the creation and dissemination of a digital communications campaign (social networks), and (3) enabling of donation buttons in the digital channels Yape and Mobile Banking (App). Additionally, in the last quarter of the year, we set up a pilot for a 2-month pro-bono advisory service, which was conducted by BCP's employees to advance the internal objectives of one of the causes we support.

(GRI 413-1)

We contribute to the scope of SDGs:



The organizations and causes selected in 2021 were:

- **CARE Perú:**
Proyecto Alimenta Su Fuerza.
- **Kusimayo:**
Proyecto Casas Calientes Limpias.
- **Magia:**
Proyecto Expansión de la casa Magia.

Becas

Since 2012, more than 800 talented young people have had the opportunity to pursue higher learning thanks to our program Becas BCP. This program finances academic costs and accompanies students in their personal growth; helps them insert into the job market; and promotes their professional development.

Our program is focused on two lines of action: University Scholarships and Vocational Scholarships. The selection process has been designed with the demands of each type of scholarship in mind.

As you well know, the uncertainty generated by COVID-19 caused thousands of students to abandon their studies due to a lack of economic resources. Desertion levels tripled and delinquency relative to tuition payments doubled. Consequently, the scholarship program became an important driver of the continuity of studies.

We contribute to the scope of SDGs:



For example, our scholarship students and their families showed signs of distress on the economic, health, and emotional fronts after sources of income were lost; illness took hold; and students demonstrated difficulties adapting to the new normal (including on the virtual education front). In cases where there was a high risk of desertion, we offered scholarship recipients the possibility of deferring their scholarship. We also conducted special follow-ups to identify and alleviate the psychological effects of confinement and offered students additional accompaniment sessions. We are satisfied to report that, despite the juncture, we completed the activities planned for talent accompaniment and development.

We delivered 267 scholarships

69 university scholarships and 198 vocational scholarships

18 beneficiaries of university scholarships completed their studies

90 % reported being "very satisfied" with the program.

Our scholarship recipients achieved a job insertion rate above 80% in the last 3 years.



Our volunteer program offers our employees the opportunity to become agents of social change as they share their talents, time, and skills in a committed and sustainable way.



We send a call to action through the Bank’s internal communications channels to summon participants for each volunteer activity. In 2020, we were forced to digitalize our efforts, and have since effectively brought together volunteers from all the country’s regions. Calls to action are open to all the members of our team throughout the country and we seek to engage in diverse activities so that each employee can choose activities that suit his/her profile and work schedule.

This volunteer program offers different benefits to participating employees. On the professional front, volunteers have the opportunity to engage with people from different areas and levels of the organization and can showcase their skills. Volunteers can also develop soft skills relative to empathy, leadership, teamwork, adapting to change, and assertive communication. Additionally, this program allows our employees to learn about different realities and actively participate in developing sustainable solutions to problems around the country.

We also have a program of incentives that provides badges for participation and performance in activities. These badges are cumulative and the distinction level increases depending on the number of volunteer efforts the employee participates in over the year. Additionally, volunteers receive public recognition through the Bank’s internal channels.

We also have a training program to periodically strengthen skills so that participants can learn about leadership, assertive communication, and digital strategies for

teamwork; in essence, this is a space where employees can associate with volunteers from different companies in the Credicorp Group.

In 2021, we assigned “volunteer ambassadors”, who offer online chats to different areas in the Bank to inform more employees about our initiatives and encourage them to join our volunteer efforts.

Additionally, we have a group of volunteer leaders, who participate actively in the program by leading and accompanying other volunteers. This is complemented by the work of our Consulting Committee, which is comprised of managers from different areas of the Bank who meet to generate ideas and support volunteer activities.

We use two strategies to identify the beneficiaries of our volunteer activities:

01

Strategic alliances with NGO, associations and companies with a social focus that have identified beneficiary groups based on the project that they are currently working on.

02

Alliances with public entities and municipalities throughout the country that have identified vulnerable populations that we can support through our program. Alliances are also entered into with private institutions such as companies and education institutions.

This year we have also worked on a digital strategy to contact our main beneficiaries –entrepreneurs throughout the country– through campaigns on the social networks.

Similar to other fronts, in 2020 we transformed our volunteer initiatives into digital activities. To do this, we evaluated the challenges and possibilities of our beneficiaries to create activities that can help them move forward during the pandemic.



Contigo Emprendedor BCP

This program’s training activities were conducted by 662 volunteers, who dedicated 4,409 hours to drive the development of thousands of entrepreneurs.

Learn more about:

Contigo Emprendedor BCP



Mentoring for Scholarship Students – Volunteers for BCP Scholarships

Of the 80 mentors in the group, 63 were BCP employees. These individuals provided personalized advice to BCP scholarship students in university and technical programs to help them successfully join the workforce during their final cycles of study.



Volunteers for the Telethon – Clínica San Juan de Dios

As part of the Telethon campaign, 60 volunteers participated in fun-filled online activities with 32 boys and girls from around the country that are patients of Clínica San Juan de Dios. On the day the Telethon was broadcast, 196 volunteers invested more than 544 hours to support the cause.



Charlas ABC

Volunteering is part of the financial education program for individuals, Charlas ABC. Online financial education training was imparted by 15 BCP volunteers to students and employees from different companies.



Magical Christmas with BCP Volunteers

This online Christmas activity was conducted with the support of the social laboratory Ikigai and consisted of fun-filled activities to incite gratitude and capture the true meaning of Christmas. This event was attended by 341 children from 3 public schools in Lima. Activities were led by 141 volunteers from BCP, who learned the value of teamwork, patience, and assertive communication.



Credicorp Volunteering

Beginning in 2020, and in an online environment, BCP’s volunteers have had the opportunity to share experiences with volunteers of other companies in the Credicorp group. We participated corporate encounter known as “Credicorp Volunteer Pride” in 2020 and 2021, with six other companies in the Credicorp group, to clearly establish that volunteering is a fundamental part of the group’s sustainability strategy and that volunteers can be recognized and praised for being leaders.

This year we recognized the efforts of 2,297 volunteers who offered 79,230 hours to impact the lives of more than 108,776 individuals, entrepreneurs, and organizations in 2021.

(GRI 413-1)

Works for Taxes (GRI 203-1)

Since 2010, BCP has been committed to developing infrastructure in Peru under the modality Works for Taxes with a portfolio of projects that to date, totals more than 95 initiatives throughout Peru for more than S/1,100 million. In 2021, we delivered 3 projects for a total investment of S/143 million: the Colegio de Alto Rendimiento (COAR) in Ica, Colegio Virgen de los Dolores in Yurimaguas and Colegio Dios es Amor in Piura. Combined, the work at these schools improved the quality of education provided to more than 1,300 students. Of our total portfolio of projects, 60% have focused on education infrastructure, and the remaining 40% of road and sanitation infrastructure.

3.10. Supplier Management

In 2021, we implemented a new model that seeks to replicate the experience that BCP has acquired over the last 10 years with supplier management throughout Credicorp. The main objectives of the model for the next 3 years are to constantly optimize expenses through a centralized model for strategic purchases and standardize supplier management throughout Credicorp.

We have a corporate policy for Negotiation and Supplier Management, which is implemented by the Corporate Area for Negotiation and Supplier Management. At BCP, all services that hire suppliers whose billing exceeds US\$100,000 and whose services are considered highly critical, very critical, or entail significant sub-contracting, are centralized by this team. The remainder of hiring is handled in a decentralized manner by users. In 2021, we awarded S/ 1,616 million in contract to 203 suppliers and registered 17% in savings; 87% of the firms hired are locally-based.¹²

Prior to hiring services, we apply assessment filters to all participants in tenders to verify that the bidder's financial and legal situations, as well as ethics, are up to standard. The supplier provides a sworn statement that it complies with current labor laws and protects human rights.

Additionally, we use a process to certify suppliers that applies a questionnaire to assess aspects of ESG. This evaluation is performed by an external rating agency and contains questions related to compliance with aspects related to formality, labor, and occupational safety and health. Suppliers also answer questions related to environmental criteria; nevertheless, these answers are solely informative and are not restrictive in the process to hire or continue working with services.

The aforementioned assessment applies to suppliers that have been awarded contracts¹³ with the following characteristics:

- Critical, which provides services with High or Very High Criticality.
- Provide recurring services with personnel inside of the Bank.
- Provide recurring services whose contract is for 1 year or more and whose annual billing tops US\$ 100,000.

The following questions are included in the assessment:

- Formality: Does the company have a Municipal Operating License?
- Labor: Are any minors employed at the company?
- Occupational safety and health: Do the personnel who provide the service for BCP have the Occupational Medical Exams required by law (pre-occupational, periodic and post-occupational)?
- Environmental: Does the company have an Environmental Management System based on ISO 14001 or other international and national regulations that includes indicators for environmental management and a training program?

If any observations (slight, serious, or very serious) are levied during the process to certify a supplier, measures include giving the supplier time to lift observations with the assistance of procurement or in the worst of cases, suspending the respective contract.

In 2021, centralized procurement assessed 47% of the suppliers subject to certification. Additionally, we renewed 72 certifications for current contracts that exceed one year in duration. These processes detected no cases of child or forced labor or any violation of human rights.

(GRI 102-9) (102-10) (GRI 308-1) (GRI 308-2) (GRI 403-7) (GRI 407-1) (GRI 408-1) (GRI 409-1) (GRI 414-1) (GRI 414-2)

¹² Local suppliers whose tax domicile is in Peru.

¹³ Foreign suppliers with contracts that are not governed by Peruvian law and natural persons.

3.11. Our environmental management

We contribute to the scope of SDGs:



In 2021, Credicorp implemented a working table to define the way we manage and reduce the direct environmental impact of our operations.

Through monthly meetings, and with the participation of two representatives for each of Credicorp’s 6 main subsidiaries, one representative from the Sustainability team and another from the Administration and Infrastructure, and accompanied by the Corporate Sustainability Office, this working group identified the three main fronts to address, which were covered by specific groups that were established by the members of the working groups.

The first front was the need to develop Credicorp’s Environmental Policy, which sets the framework of reference for planning and implementation of actions to continuously improve environmental performance and management of the direct and indirect impacts of our operations.

Learn more about:
Credicorp’s Environmental Policy

The second touched upon standardizing the way that Credicorp’s subsidiaries measure, reduce, and offset greenhouse gas emissions. A document was developed specifically for this purpose.

In the third and last front, we decided to set corporate guidelines that each subsidiary can use to develop an Environmental Management Plan (EMP). These individual plans respond to the subsidiaries’ specific needs but ensure that Credicorp respects the commitments established in the Environmental Policy.

Additionally, the working group set an ambition that Credicorp becomes a carbon neutral company by 2032, using 2022 as the base year and reducing net GHG emissions by 10% every year over a 10-yr period. Given that Credicorp’s carbon footprint represents the combined total of all of the footprints of its subsidiaries, BCP must also fulfill the aforementioned ambition.

Carbon Footprint

The annual measurement of our Carbon Footprint (CF) helps us determine our operating ecoefficiency and serves as a basis to propose objectives and goals to effectively manage the carbon footprint of our operations.

To measure our carbon footprint, we primarily apply the international GHG Protocol, which has been developed by the World Resources Institute (WRI) and the World

Business Council for Sustainable Development (WBCSD), and ISO 14064-1: 2018. It is important to note that the measurement’s results are audited by an independent third party to ensure reliability.

According to the aforementioned methodologies:

Category 1:

Direct emissions

Covers GHG emissions controlled by BCP.

Category 2:

Indirect Energy Emissions

Includes emissions generated by electricity consumed by BCP.

Category 3:

Indirect emissions of GHG caused by transportation

Category 4:

Indirect GHG emissions caused by products that the organization uses

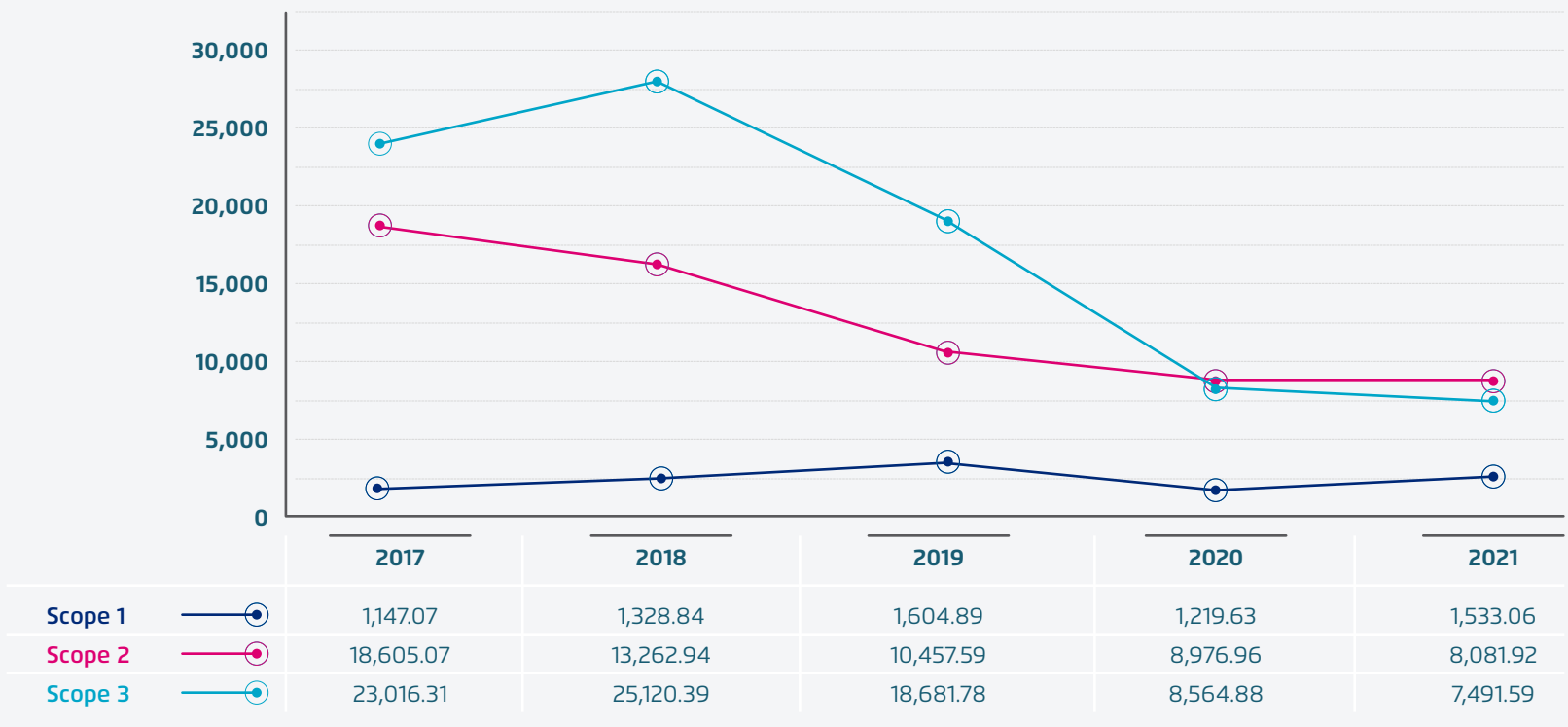
Category 6:

Indirect GHG emissions from other sources

In 2021, we issued a total of 17,106.57 tCO₂eq, which is equivalent to a carbon footprint per employee of 0.98 and 0.04 per m².

Evolution of BCP's carbon footprint 2017-2021

(In tCO₂eq)



(GRI 305-1) (GRI 305-2) (GRI 305-3)

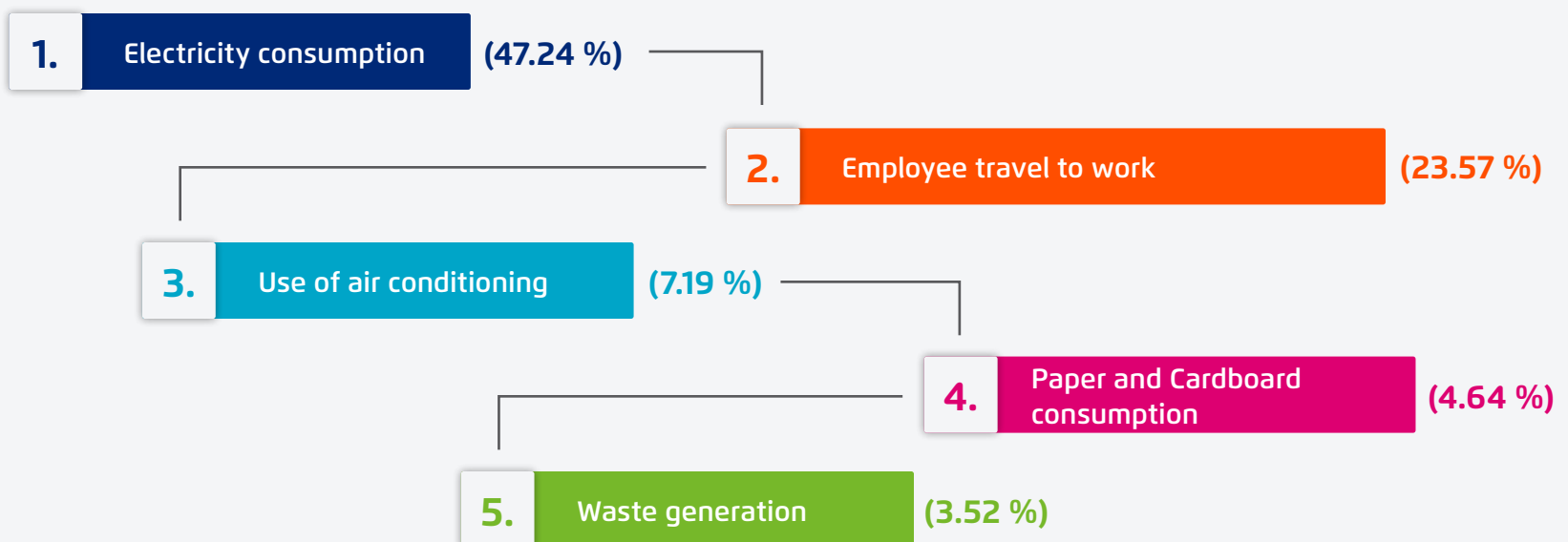
Consolidating in scope 1, category 1; in scope 2, category 2; and scope 3, categories 3, 4, and 6.

Due to COVID-19, the majority of our office personnel are working remotely. As such, we have closed cafeterias, which has reduced the amount of organic waste generated

and led to a decrease in the consumption of GLP to cook food. Additionally, the carbon footprint associated with employee travel, electric energy consumption, water consumption, flights, and other levels of activity dropped.

Main sources of GHG emissions in 2021

(as a % of the total CF)



Combined, these sources comprised 86.16 % of our Carbon Footprint in 2021 and represented a major opportunity to identify initiatives to reduce our environmental impact.

An example of this is that starting in October 2021, we implemented a hybrid work format, which means that employees do not travel to the office and branches every day for 5 consecutive business days, which reduced GHG emissions through kilometers not traveled. Another relevant initiative is the Paperless project, which has allowed us to gradually reduce paper consumption at the office over the past few years. We are evaluating other initiatives that will bring us closer to our corporate goal to be carbon neutral by 2032.

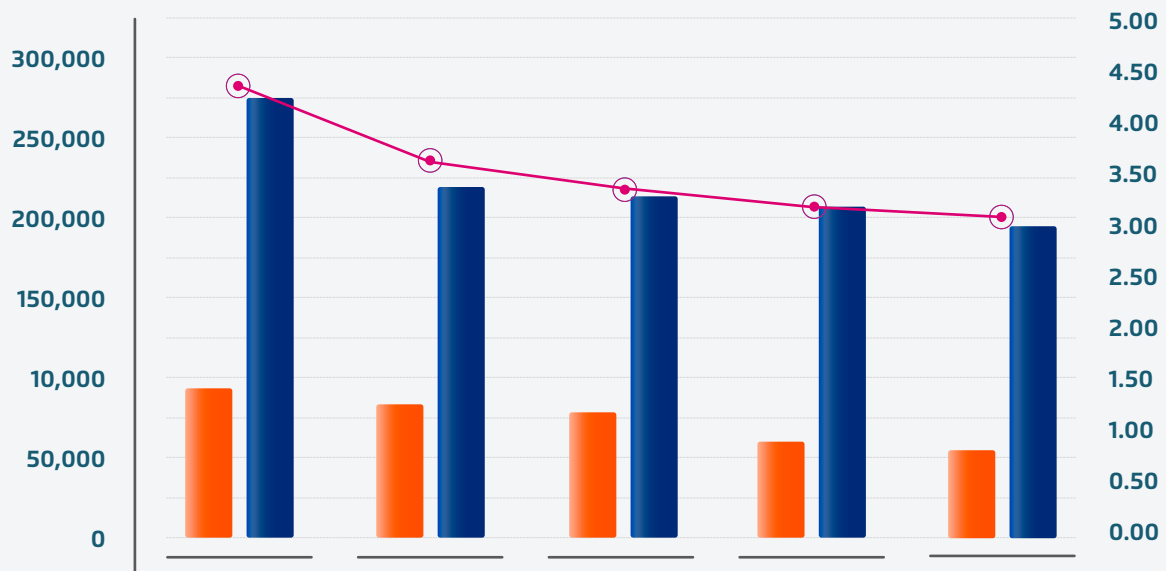
(GRI 305-5)

Energy Efficiency

Our energy consumption is comprised of fuel consumed by our own vehicles, in electric generators, kitchens, and electricity consumption at BCP’s offices, branches, and ATMs. In 2021, our total energy consumption stood at 53,340 MWh, 97.76% of which corresponded to electricity consumption and the rest to fuel consumption.

Given that electricity consumption tends to be one of our main sources of GHG emissions, in the last few years we have been taking actions, including changing incandescent lighting for LED lighting in offices and branches and gradually implementing different initiatives at our computer centers to increase the energy efficiency of our operations.

Energy consumed by BCP 2017-2021



	2017	2018	2019	2020	2021
In megawatts-hour	76,604.36	65,976.99	62,624.23	57,918.00	53,340.16
In gigajoules (GJ)	275,775.69	237,517.18	225,447.22	208,504.79	192,024.57
Per capita in megawatts-hour	4.67	4.01	3.72	3.46	3.07

In 2021, we developed 2 pilots to identify viable opportunities to improve the efficiency of our energy consumption.

The first pilot entailed installing a photovoltaic plant in the La Merced Sur branch, which generated savings of

4.2 MWh a year. The second pilot involved installing an air conditioning unit with Inverter technology in the Dos de Mayo branch, which achieved annual savings of 0.72 MWh. Both projects are being evaluated to replicate experiences at more locations.

(GRI 302-1)

Paperless

The Paperless project goes hand-in-hand with BCP's strategy to become a more agile and safe bank that focuses on satisfying the needs of digital clients, who can seek immediate service via any mobile device and from any location.

We began the project in 2019 with the aspiration of becoming a paperless bank. After a period of reflection, we decided to direct the organization's future efforts on:

- Be more efficient by reducing paper consumption and expenses associated with paper management.
- Develop more agile and less risky processes.
- Adapt to clients with a digital profile.
- Be socially responsible with the environment.

The scope of the Paperless project covers all of BCP's areas but special emphasis has been placed on sales processes at the branch level, which generates 80% of our paper consumption. In 2019, our initiatives focused on optimization. We reduced the number of sheets used in the sale of our main products and changed technical specifications to reduce the weight of the paper used in different formats; additionally, we reduced the size of the vouchers and produced a few pamphlets to sell cards, among other actions.

The year 2021 led us to: decide to be more aggressive in terms of our aspirations; this, coupled with our efforts to improve the digital experience of our clients in the context of COVID-19, accelerated our initiatives to reduce interactions with physical documents. Some of the initiatives that have generated more impact and allowed us to achieve the project's annual objectives included an uptick in sales through digital platforms; the change made to the design of the box provided for debit cards in the Kiosks channel; optimization of the format and distribution of account statements and notifications; the destruction of documents held in custody for more than 10 years; and the optimization of the printer pool for offices.

In 2021 we were able to:

Save by reducing expenses for paper and cardboard by

S/ 4,558,764

Reduce consumption by cutting purchases of paper and cardboard by

500 tons.

We also created a Paperless Committee to generate more involvement and interaction among all of the organization's areas through their main leaders. In these spaces, we work to promote opportunities to limit the use of documents; share good digital practices; and align new, high-impact initiatives at the BCP level.

The initiatives that we seek to develop going forward are directed at transformation and imply more drastic changes in the sales process; the use of new digital platforms; and the development of new digital tools that allow us to eliminate the use of paper.

Waste Management

We record the amounts of waste generated at the following offices: La Molina, Chorrillos, Arona, Camelias, Las Mercedes, OP Lima, Santa Raquel, and Separadora Industrial. With this information, we calculated per capita generation at the offices and made projections based on the number of employees at each office.

At the branch level, we physically characterized wastes at 16 branches. Based on this information, we calculated the per capita generation at the branches and made projections based on the number of employees at all the branches across the country.

In 2021, we generated a total of 1,097.64 tons of solid waste. Due to the pandemic, the number of employees that work at offices has fallen, which has led to a drop in waste generation.

Consumption of paper and cardboard at BCP Branches countrywide represents 38% of total solid waste generation while organic wastes, also at the branch level, represented 26% of the total generated.

Recycling Initiatives

Recycling at branches

We recycled 1,594 kg of paper and cardboard at the branches located in Metropolitan Lima.



Recycling at offices

We recycled 15,807 kg of paper and cardboard; 620 kg of plastic; and 55 kg of glass, mainly at our offices in La Molina, Chorrillos, Arona and Camelias.

Water Consumption

We are no stranger to the problems associated with water scarcity, particularly in the city of Lima, where the majority of our consumption is concentrated. As part of our commitment to the environment and to measuring our carbon footprint, we measure and monitor this year's resource annually to ensure adequate water management. We have also implemented efficient technologies that contribute to the responsible use of water at our subsidiaries

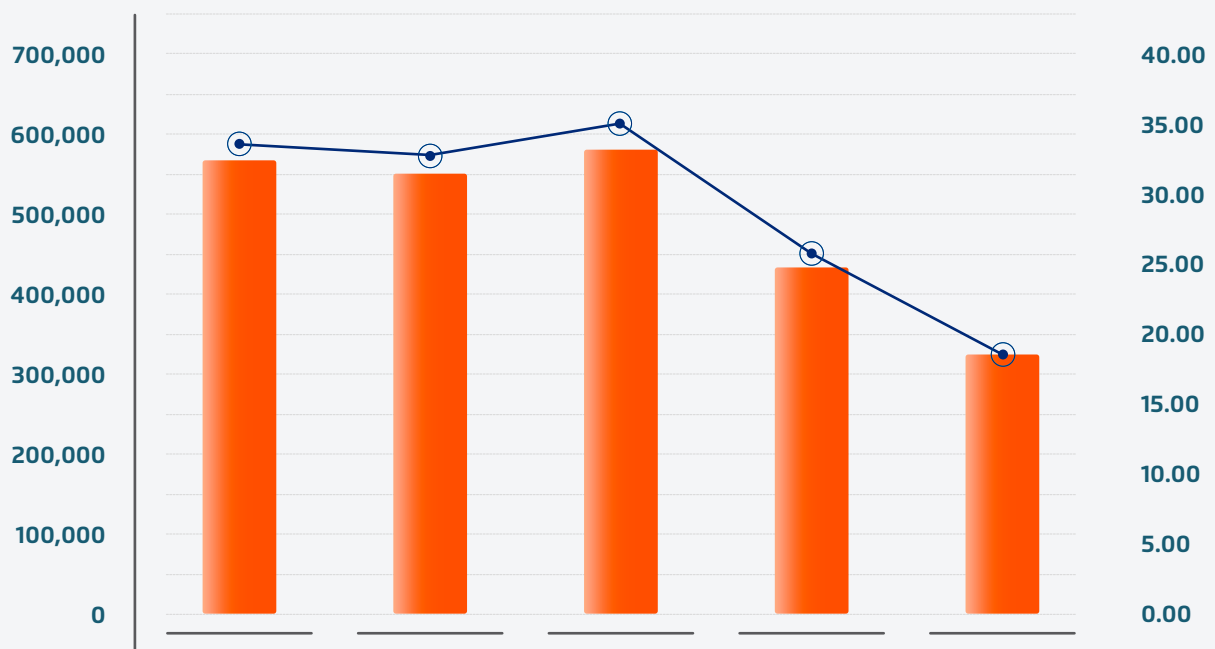
In 2021, we consumed 312,151.84 m³ at our branches and offices around the country. We were supplied by 3 service suppliers and the effluents of our operations are processed through their sewage systems.

Due to the national emergency instituted in the context of COVID-19, we adopted a remote work policy and in 2021, our personnel was working remotely, in a hybrid fashion, or completely on-site. This led to a considerable decrease in water consumption in our offices.

(GRI 303-1) (GRI 303-2) (GRI 303-5)

Water consumption BCP 2017-2021

(In cubic meters)



	2017	2018	2019	2020	2021
Water consumption in Lima and the provinces	550,965.00	550,780.00	589,429.52	439,265.89	312,151.84
Water consumed per employee	33.62	33.46	35.02	26.27	17.96



4. Our **employees**

4. Our employees

4.1. Protecting our employees

At the beginning of the pandemic, we adopted prevention measures to preserve the health of our employees and prevent contagion. Additionally, we delivered protective equipment to all personnel in contact with clients and created a protocol to permanently disinfect our branches, which included furniture and ATMs.

We decided that employees that were at risk, due to illness, pregnancy, breastfeeding, or other circumstances, would stop working on-site and those who were able, would work from home. Those who were unable to work from home were given paid leave.

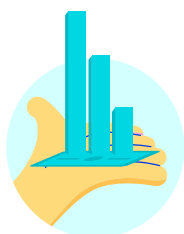
We realized that it was not sufficient to focus solely on biosecurity protocols and continued to provide comprehensive support to all the Bank's employees through the ViveBCP program. Accordingly, we focused on preserving the physical, emotional, and financial well-being of our employees. Additionally, we launched the program #Contigo Siempre to provide children of deceased employees scholarships, health insurance, and emotional accompaniment.

(GRI 403-6)

In 2021:

More than 4,500

employees accessed COVID-19 insurance.



More than 5,000

employees at branches located in high-risk areas accessed food subsidies.

More than 3,500

employees accessed financial benefits.



Throughout the year, the salaries of all employees were fully paid.

We applied more than **24,400 Covid-19 detection tests.**



More than **6 thousand employees** accessed transportation subsidies and 700 employees used bus transportation provided by the company to transport them to work.

We provided a **connectivity subsidy to employees working remotely** or under the hybrid model to cover the cost of a basic workstation (ergonomic chair, desk, pedestal for the laptop, keyboard, among others).

We continued to provide monthly internet subsidies to all employees working under remote and hybrid models.

We built an oxygen plant to provide oxygen tanks to employees infected with COVID-19.

We signed an agreement with Sanna to conduct specialized follow-up on employees with suspected, probable, and confirmed cases of COVID-19.

We launched a line of support to follow-up on family members with COVID-19.

We delivered more than 1,000 protection kits (apron, mask, gel alcohol, gloves) for employees that manned voting tables or acted as replacements during elections.

We launched a campaign with the CAUTELA family with content suitable for every member of our employees' families to prevent the propagation of COVID-19.

4.2. Employee Experience

We aspire to be the workplace of choice in Peru; one that inspires, strengthens, and incentivizes the best professionals. Because we believe in order for employees to provide outstanding service to a client, they must have the same positive experience inside the Bank. Under this line of thinking, we design new processes and adjust current ones in a way that keeps employees at the center of all the roles that they assume to maximize their experience and accompany them during the different cycles of their journeys at BCP.

The journeys of experience of these employees are part of the Employee Experience Model, which is sustained by 4 drivers: A culture that inspires me; a Leader that motivates me and helps me develop; a Package of Compensation and Benefits that are tailored to me; and an extraordinary work experience. This last driver includes 7 employee journeys that represent the employee's life cycle.

In 2021, we achieved a satisfaction rating of 88 percent in our workplace survey. This represented the highest level recorded in the last ten years.

We seek to obtain a level of satisfaction that tops 75% for the 7 journeys. The results that we obtained in the last measurement showed that the results for 3 of the journeys topped 75%.



Attracting Talent

In 2021 the coverage for our selection processes was 85 % while compliance with timelines stood at 81%; the level of suitability for the position was 76% on average while quality was situated at 81%. **(GRI 401-1)**

We strive to ensure that all of our processes are mixed, meaning that they include both internal and external searches. This ensures that our employees have the opportunity to apply for open positions, which gives them the opportunity to grow professionally, while external talent accepts the challenge to join our team.

In 2021, we changed the image of BCP's employer brand. We left Trabaja en el BCP (Work at BCP) behind to open the way for Suma BCP (Join BCP). Under this umbrella, we seek to position all 3 attributes of our employer brand: Innovation, Learning and Development, and Focus on People. We launched a campaign in digital media called: Detrás del BCP (Behind BCP) –a series of Suma BCP that has 3 chapters that explore different cases, via video testimonies, that reflect the diversity of our profiles. Additionally, we discussed the connection with our purpose and the opportunities for development and innovation that we offer: Contigo Emprendedor Case, DCA Case, and Yape Case. In this way, we use the voices and experiences of current employees to inform our future talent about our attributes. These videos were published on our social networks.

University Fairs– Suma BCP

In 2021, we participated in 4 university fairs and generated spaces with universities and their students to inform people about the Bank's value proposition and tell them why we are the workplace of choice in the country. Through these spaces, we offer a special talk for students to provide valuable input for their professional development. We call this talk: Generation Z: Abilities that help you stand out in the job market. The result: More than 790 students were impacted and 500 contacts were generated to feed our databases of profiles to attract.

Edu Tech

In 2021, we replicated 2 new editions of this initiative for each academic cycle. The CoE of Strategic Design participated in this effort and developed an education intervention with the Pontificia Universidad Católica del Perú (PUCP) and la Universidad Católica San Pablo de Arequipa (UCSP).

- At PUCP, we intervened in the Service Design course and impacted 17 students studying in the Industrial Design, Architecture, and Communications majors with a challenge proposed by the Chapter of Service Experience Design of the Strategic Design Team at BCP.
- At UCSP, through 2 masterclasses, we share general knowledge on research for the empathy stage of design thinking and lessons on concept tests with 40 students in the undergraduate Entrepreneurship and Innovation Workshop.

Hackathon Creamos Juntos

In March 2021, we joined OpenCovid Perú to organize an online hackathon to give multi-disciplinary teams the chance to work on a prototype to solve one of the 2 challenges that required urgent attention in the context of COVID-19 in Peru: Vaccination and Open Covid 2.0. The effort gathered 279 participants who developed solutions to the sanitary crisis in a period of 48 hours. This initiative gave us the opportunity, as an organization, to generate impact and promote action while we mapped talent.

Digital Profiles

We have set the objective to be the #1 Bank for attracting Digital Profiles. We seek to attract and develop these profiles, which primarily contribute value to teams associated with the drivers of transformation and our new agile organization (Tribes and Center of Expertise y Centro de Expertise). The objective is to ensure the sustainability of transformation and maximize BCP's performance by securing the talent and skills that the organization needs to create a competitive advantage and meet strategic objectives in 2022.

In general, scarcity and specialized knowledge are the criteria that define critical positions and determine the focus that will be used to work with each profile.

These digital profiles are part of the digital worlds that we seek to leverage to develop the strategies and plans of action that allow us to achieve our main objective.

- › Cybersecurity
- › Data & Analytics
- › Agility
- › CIX and Strategic Design
- › Information Technology (IT)
- › Pricing
- › Digital Sales
- › Analytical CRM
- › Data Science Risks

In 2021, we conducted FERIA #BCPTech, a massive hiring process to cover 15 openings in IT. Thanks to this initiative, we had the opportunity to review the profiles of more than 285 potential talents for our COEs and IT tribes.

Another initiative to attract talent for these audiences was Digital Convergence 2021, our first virtual, 100% immersive event for digital profiles in Chile, Argentina, Colombia, Spain, and Brazil. Thanks to this experience, which generated rich lessons, we developed closer ties with the community of professionals in Analytics, Design, and Agility for Latin America and Spain so that they can learn more about BCP, demonstrating that there are no borders when it comes to bringing talent to our team. More than 200 professionals accompanied us at this event, where they had the opportunity to exchange ideas with our BCP teams with digital profiles.

Wellbeing

ViveBCP Program

The primary focus of our Vive BCP is on our employees. This program provides different benefits such as corporate discounts; dance classes; functional training; yoga; financial recommendations; financial information, recommendations, and education; and emotional wellbeing. The Vive BCP Program informs new employees about everything the bank has to offer them.

The main objectives of this initiative are:

- › To respond to the needs of our employees in the area of integral wellbeing.
- › Disseminate a culture of prevention in the area of mental health.
- › Provide easy and efficient tools to improve employees' financial health

The content of the Vive BCP Program is planned through agile methodologies and with the assistance of the Wellbeing team. Specialists in Occupational Health, Finance, Human Resources, among others, also participate in meetings. The program's participant base has grown from 8,550 to 9,300 (approximately), topping the goal to affiliate 100 new members a month.

Mental Health

We developed a mental health program, whose objective is to promote emotional wellbeing by bringing mental health to the forefront of conversation and encouraging self-care. The program creates awareness among leaders and employees through webinars and videos, which are disseminated through the Bank's internal platforms.

Learning and development

We seek to develop the capacities and abilities of our employees, without whom we would be unable to transform the Bank. We are certain that we contribute to motivating our employees and to attracting and retaining talent.

In 2021, we continued working on the Digital Profile Academies, a comprehensive value proposition for Development and Learning that helps strengthen the skill of specialists –Cybersecurity, Data & Analytics, IT, Agility, Strategic Design, and Centro de InnovaCXión– through a sustainable and scalable learning model.

Our efforts have focused on closing gaps and helping specialists reach expected performance levels by developing a Learning Plan that combines different forms of learning: courses, mentoring, study circles, project development, and/or proposals for improvement. This idea is simple but powerful: driving a culture of collaborative, self-managed, and ongoing learning. We also include accelerated and immersive learning methods through the design and implementation of a bootcamp.

In parallel, we designed a strategy for the development and learning of specialists with digital profiles by focusing on upskilling and reskilling employees. To accomplish this,

we included best practices and market trends to close gaps quickly; prepare ourselves for future demands; and develop the skill needed to accompany our digital transformation strategy.

We also redesigned the BCP Leader Program to expand the focus on the purpose, culture, personal leadership, and teams. In this way, we provide our leaders tools and good practices to successfully strengthen their role as to elevate the value delivered to their employees' experiences. Other noteworthy activities included 2 initiatives, Desafío Líder Samay (Leader Challenge) and Power Workshops, to accompany leaders in their day-to-day through learning experiences such as challenges, circles of leaders, high impact workshops, and more.

(GRI 404-1)(GRI 404-2)

Performance

Our process to manage performance and development is framed in the Evolucionaria model, whose main objective is to align our strategic priorities across the organization to maximize performance and drive the development of each employee to fulfill our strategic objectives at BCP.

By assuming a leading role on this front, employees become responsible for their performance and development. The leader acts as a key player in this evolution, providing accompaniment for professional development; dedicating time; providing feedback; and conducting periodic follow-ups on performance.

This model is based on transparent, continuous, and 180° feedback in periodic conversations on performance and development. It also considers the results we achieve and how we achieved them (desired behaviors within our cultural principles).

Given that as an organization we seek to differentiate and award high performance, our Evolucionaria model has a system meritocratic system of awards and consequences. In this way, we seek to ensure that people who have better performance receive a differentiated award through a performance bonus, recognition, assignments of new challenges or projects, among others.

(GRI 404-3)

Labor rights

Non-discrimination

At BCP, we respect Peruvian laws on non-discrimination, such as the Political Constitution of Peru, the recommendations established in the Guide to Good Practices relative to Equality and Non-Discrimination in Access to Employment and Occupations, approved by Ministerial Ruling N°159-2013-TR of the Ministry of Labor and Employment Promotion, among others. As such, no employee will be discriminated against for their origin, race, sex, language, religion, opinion, economic, physical or mental condition, or for any other reason.

Our Internal Corporate Policy for Ethics and Conduct, Policy for Personnel Selection and Hiring, and our Internal Workplace Rules very clearly prohibit any kind of discrimination.

We also have an internal mechanism to denounce any type of discrimination: Alerta Genética Credicorp. Additionally, the person affected can present their complaint, if they deem it necessary, to the National Superintendency of Labor Oversight (SUNAFIL) or file a suit in the Courts.

In line with the aforementioned and in accordance with the guidelines that have been established, in 2021 no cases of discrimination were registered at the Bank.

(GRI 406-1)

Freedom of association and collective bargaining

BCP is respectful of freedom of association and has no policy that affect employees' decisions to join unions or sign collective agreements. In 2013, the Sindicato Unitario de Trabajadores del Banco de Crédito del Perú S.A. (SUTBCP) – Expediente N° 86205-2013-MTPE/1/20.2. was registered in the Ministry of Labor and Employment Promotion (MTPE).

We have entered into various collective bargaining agreements with SUTBCP in accordance with the law and are in the process of negotiating the list of demands presented in 2021. As of December 31, 2021, the union had a total of 183 affiliates, which represents 1.06% of BCP's workforce. This indicates an upward trend in affiliation in comparison to the number of unionized employees in the year 2000.

(GRI 102-41) (GRI 407-1) (GRI 412-1)

4.3. Gender Equality Program

We are aware that gender inequality is widespread in Latin America, where its consequences are considerable. According to a study published by IBD in 2021¹⁴ only 14% of the companies in the region are owned by women. Similarly, only 15% of board members are female and just 11%

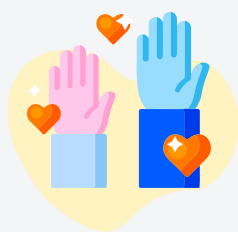
At BCP, we are convinced that to fully develop, the country requires the participation of men and women and all spheres of society through equal opportunities and conditions. For this reason, we decided to transform this reality as proof of our commitment to the development of our talent and to attracting the best talent in the market. We are fully aware that gender equality generates multiple benefits for organizations.

For this purpose, we have created a Gender Equality Program, whose governing body is the Gender Equality Committee. This joint committee is comprised of 6 members and is led by the CEO of Credicorp. It meets every quarter to monitor the program’s progress and to discuss approaches. Additionally, at BCP we present advances in the implementation of our program to the Management Committee on a quarterly basis. Our gender equality team meets every 15 days to supervise the initiatives of the program that are developed by the bank.

The first step that we took was to determine Credicorp’s baseline situation at the employee level and in terms of the challenges we face. In 2019 and 2020, we conducted a diagnostic study to gather relevant information on gender equality. This helped us structure our ambition and strategy to give shape to Credicorp’s Gender Equality Program, which is part of our Corporate Gender Equality policy. This program is applied in all of the Group’s companies.

The program is comprised of three pillars, which are strategic fronts that are equipped with strategies, indicators, and objectives for follow-up that ensure transversal implementation in all of the Group’s companies and progressive advancement on the gender equality front:

Learn more about:
[Corporate Gender Equality policy.](#)



Leaders promote and live gender equality



Employees access the same opportunities in the life cycle of the business regardless of their gender.



All employees strike a balance in their job, family, and personal lives despite their gender.

¹⁴ BID, 2021. “Una olimpiada desigual: la equidad de género en las empresas latinoamericanas y del Caribe”.

Our strategy allows us to successfully address the four challenges at Credicorp in the ambit of gender equality:

1. Improve the gender balance of the board and its employees

At Credicorp and its subsidiaries, although most of our employees are women, as we go up the labor force pyramid, larger gaps begin to appear between men and women in higher positions.

Percentage of women by job category		
	2020	2021
Senior leaders	37 %	35 %
Middle management	44 %	43 %
Non-management employees	60 %	58 %
Total	59 %	58 %

(GRI 405-1)

Between 2020 and 2021, the gender balance remained basically unchanged and significant challenges remain at the senior level. This is to be expected, given that this variable moves in the medium term once the corresponding measures are in place to drive progress.

As such, alongside our areas of Talent and Human Resources, we continue to develop and implement initiatives to improve our gender balance in the organization’s leadership positions. These initiatives include reviewing our employee experience model to ensure that the same opportunities are available to both women and men and to detect any potential unconscious bias. The Recruitment and Selection Area conducted a comparative analysis of SUNEDU’s data on professions with the percentage of men and women who work at BCP by area to obtain the percentage of bias in each. This analysis, coupled with training for leaders on unconscious gender bias, helped us promote equality in the recruitment and selection process and in the Bank in general.

We are conscious that in order for our Gender Equity we must work on building a gender equality culture. This construction begins with implementing a clear governance structure for gender equality; including these aspects in decision-making forums and in day-to-day conversations; and ensuring that all communication, processes, incentives, and employee behavior are aligned with our objectives on this front. All of these actions are driven by an internal communications strategy to improve awareness and expand knowledge of the main concepts

of gender equality and of the achievements in this regard at BCP and in the Group’s other companies.

In 2021, we developed toolkits (toolboxes with guidelines and readings/videos of interest) for Gender Equality for the CEOs and members of the Management Committees at Credicorp and its subsidiaries as well as for mid-level management across the organization. The objective of these toolkits is to provide tools to integrate gender equality in our day-to-day by identifying and eliminating potential unconscious gender biases.

Additionally, and to demonstrate our commitment and total alignment with the objective to improve the gender balance beginning with the tip of our organization, in 2021 we updated our corporate governance policy. These changes stipulate that Credicorp and subsidiaries with more than 1,200 employees must, at a very minimum, at least one woman on each of the Board’s 4 committees. Currently, our BCP Board has two female directors.

Learn more about:

Corporate governance policy 

BCP Board				
	2020		2021	
Women	3	21 %	2	17 %
Men	11	79 %	10	83 %

(GRI 405-1)

To continue improving the gender balance at Credicorp, we have created an integrated plan with an eye on the medium term and was launched at the end of 2021. This plan includes the following main tasks:

- Monitor movements to leadership positions by gender on a semester basis.
- Specialized training to eliminate unconscious bias in the human management processes for recruiting and selection teams.
- Recruiting without biases, which includes interview guides and seeks to ensure that the final round includes representatives of both genders.
- Identification of positions where women are under-represented by subsidiary; determination of the reasons driving this situation.
- Initiative to attract said talent (includes alliances with other organizations).

We hope that this plan leads to a significant improvement in the gender balance across subsidiaries in the next four years, beginning with mid-level management. We will focus on processes and initiatives to promote a change in mindset in our organization to create and preserve a meritocracy.

2. Identify and improve any salary gap that is attributable to gender factors

According to an IDB study in 2021, only 15% of the region’s companies analyze salary gaps. At Credicorp, we are aware that these variables must be included in the analysis of corporate management if we wish to change the status quo on this front. We have made progress in this regard and in 2021, we conducted our first measurement of one of the primary indicators of salary differences: the equal pay gap. This indicator analyzes the salary difference between men and women for positions within the same salary band and with similar responsibilities.

The equal pay gap at BCP was calculated at -2 % in favor of men; nevertheless, the opportunity to improve rose as we went up the salary scale, going from -3.5 % for mid-level management to -7.8 % in the case of senior leaders.

Equal Pay Gap	
	% 2021
Senior leaders	-7.8
Mid-level management	-3.5
Non-management employees	-0.4
Total	-2.0

(GRI 405-2)

The reasons that explain this difference are primarily two:

- First, some of the better paid positions in the market are held mainly by men. A clear example of this is the positions related to Information Technology (IT).
- Second, the years of experience required for the position is also a factor given that positions at higher levels of leadership are held by men who have accumulated more years on the job.

3. Identify and eradicate Workplace Sexual Harassment (WSH)

At BCP we have established a culture of Zero Tolerance for WSH and in 2021, we made firm progress toward improving the management of WSH. Credicorp and its main subsidiaries adhere to the ELSA international initiative (Harassment-free Workplaces), which was created by Genderlab with the support of IDB and the participation of the governments of Peru, Colombia, and Bolivia, chambers of commerce, and private companies. This initiative helps companies promote a culture of prevention of WSH; conduct participative diagnostics; generate plans of action that meet the specific needs of each company; and complement the analysis of the evolution of our internal results to compare our progress with benchmarks by sector and region.

Adequate WSH management and effective implementation of a culture of Zero Tolerance for WSH entail ensuring that the organization and its employees have a clear understanding of WSH and how it manifests. Education can be tall order given that people know little about this subject in the region, where many “socially acceptable” behaviors make reverting the situation more difficult. Credicorp’s companies are not an exception on this front. As such, our efforts have focused on encouraging people to file complaints. It is important to note that this complaint mechanism is based on international standards and on current legislation in the countries in which we operate.

In our annual courses for both current employees and new hires, we have included a module on Workplace Sexual Harassment that informs participants about manifestations and conduct related to workplace sexual harassment that are prohibited. Employees are also given information on where they can denounce related events at BCP.

BCP has established the following channels for complaints: Alerta Genética Credicorp (the most frequently remembered), the Labor Relations Inbox, and direct reports to superiors. Information on these venues is provided during training and in different communications that we consistently launch our Genetical platforms. Management and resolution of cases are conducted internally. The first

instance of review is the WSH Intervention Committee, which issues an opinion that is used as input for final analysis by Corporate Labor Relations. A training schedule has been established for the WSH Intervention Committee; training is imparted by the Human Resources team to ensure that the committee’s members are better prepared and have the tools to effectively address complaints.

Although the results are encouraging, we need to keep educating our employees as we roll out processes to communicate about and create awareness of WSH to ensure that all concerned fully understand the matter and identify any incidents to stamp them out.

4. Identify if a gender gap exists between the ability to balance job, personal and family life and if said gap exists, reduce it.

At BCP we constantly seek out new practices and policies to strike a balance among the work, family and personal aspects of the lives of the Bank’s employees. The objective is to offer parents ways to spend more time with their children to effectively balance work and family.

In 2021, we measured our baseline for the balance between work and personal life.



Percentage difference (Male – Female Conciliation)	Senior Leaders	Mid-level management	Non-management employees	Total
BCP Perú	8	8	4	4

Based on the results obtained, in global terms, a gender gap exists with regard to work-family conciliation. In 2022, we will focus on deepening our understanding of this issue and will propose corporate solutions where possible but will also contemplate individual solutions by subsidiary where necessary. At BCP, we have tried different initiatives, including such as permitting “summer Fridays schedule” during the summer season or throughout the year; respect for hours of connection and disconnection; blocking of lunch hours; restrictions on hours that meetings can be held; hybrid work; a workshop for employees regarding family co-responsibilities; extending paternity licenses and soft landing after a child is born in the case of women (incremental work schedules the better adapt to the mother-child dynamic), among others.

Diversity focus

Although we planned to initiate a diagnostic process to broaden the scope of the Gender Equality Program to incorporate other aspects of diversity in the second semester of 2021, our review of our level of maturity with regard to Gender Equality led us to a decision to postpone analysis until 2022 to take advantage of the second half of 2021 and the first semester of 2022 to continue efforts to fine-tune Gender Equality initiatives.

In 2022, we expect to have completed a diversity diagnostic for all the subsidiaries, using the bases set to formulate Credicorp’s Diversity Strategy.



5. Our Corporate Governance

5. Our Corporate Governance

5.1. Our Governance Structure

The General Shareholders' Meeting, which was held on March 31, 2021, elected 13 regular directors for the 2021-2024 period. Nevertheless, in August, we informed the market of the unfortunate death of our director Bárbara Cecilia Bruce Ventura. On December 22, 2021, the Board named Mr. Gianfranco Ferrari de las Casas to be part of our Board as of January 1, 2022, the date on which he assumed the role of General Manager of Credicorp Ltd. (Credicorp).

Currently, our Board is comprised of 13 directors, of which 2 are women and 8 are independent directors. All the Board's members are above the age of 50.

As of December 31, 2021, the Board was comprised as follows:

<p>Luis Enrique Romero Belismelis - Chairman of the Board of BCP</p> <hr/> <p>9 months as Chairman and 12 years and 9 months as Director</p> <p>Independent Director</p>	<p>José Raimundo Morales Dasso – Vice Chairman of the Board of BCP</p> <hr/> <p>12 years and 9 months as Vice Chairman and Independent Director</p> <p>Independent Director</p>	<p>Antonio Abruña Puyol</p> <hr/> <p>9 months as Director</p> <p>Independent Director</p>
<p>María Teresa Aranzábal Harreguy</p> <hr/> <p>1 year and 6 months as Director</p> <p>Independent Director</p>	<p>Roque Benavides Ganoza</p> <hr/> <p>12 years and 9 months as Director</p> <p>Independent Director</p>	<p>Hélio Lima Magalhães</p> <hr/> <p>9 months as Director</p> <p>Independent Director</p>
<p>Patricia Lizárraga Guthertz</p> <hr/> <p>4 years and 9 months as Director</p> <p>Independent Director</p>	<p>Marco Aurelio Peschiera Fernández</p> <hr/> <p>9 months as Director</p>	<p>Leslie Harold Pierce Diez Canseco</p> <hr/> <p>9 months as Director</p>
<p>Irzio Pinasco Menchelli</p> <hr/> <p>3 years and 9 months as Director</p> <p>Independent Director</p>	<p>Pedro Rubio Feijóo</p> <hr/> <p>3 years and 9 months as Director</p>	<p>Alexandre Vartuli Gouvêa</p> <hr/> <p>1 year and 6 months as Director</p> <p>Independent Director</p>

Our Board seeks to fulfill the largest number possible of principles in the Code for Good Corporate Governance for Peruvian companies, which is disseminated by the Superintendence of the Securities Market (SMV) and backed by the Lima Stock Exchange (BVL). The 31 principles of this Code are aligned with the international practices adopted by bodies such as the Development Bank of Latin American (CAF) and the Organization for Economic Co-operation and Development (OECD).

In parallel, the Bank is aligned with the Regulation for Corporate Governance and Comprehensive Risk Management, which was approved by SBS Ruling N° 272-2017 of the Superintendency of Banking, Insurance and AFPs (SBS).

In accordance with BCP's Statutes and with the favorable vote of 2.3 of its members, the Board can set up special committees to improve the Bank's management and can determine the attributions of said committees and the compensation to be paid to their members. The following special committees have been set up:

Executive Committee

Approves issues delegated by the Board in addition to those included in its regulations.

Risk Committee

Manages the different risks to which the Bank is exposed and conducts oversight to align operations with the objectives, policies and recommendations established.

(GRI 102-18)

At the Credicorp level, we participate in the following corporate committees:

Credicorp Corporate Auditing Committee

- Supervises Credicorp's financial information system to ensure that: (i) management implements an adequate internal control system, particularly with regard to internal control of financial reporting; (ii) adequate procedures exist to objectively and regularly assess the system for internal control at Credicorp and the subsidiaries; and (iii) ensure that external auditors conduct outside assessments of the accounting and financial policies applied to prepare the financial statements of Credicorp and subsidiaries.
- Additionally, the Committee should facilitate communication among external auditors; general management at Credicorp and the subsidiaries; the Internal Auditing Division at BCP, which is in charge of internal auditing at Credicorp, and the Board of Credicorp.
- Through SBS ruling N° 764-2011, SBS authorizes the committee to act at the corporate level.



Compensation and Nominations Committee at Grupo Crédito S.A



- The main role of this committee is to ensure that the boards of Grupo Crédito and the subsidiaries of Credicorp, which are the organization's highest bodies of governance, have members that are adequately prepared to manage companies. Additionally, it seeks to ensure that the compensation policy attracts and retains suitable talent within Grupo Crédito and the subsidiaries of Credicorp.
- Through SBS ruling N° 2296-2021, SBS authorized the committee to fulfill the functions of a corporate committee.

Sustainability Committee at Grupo Crédito S.A.

- Reviews the Sustainability and ESG (Environmental, Social and Governance) strategies and initiatives at Grupo Crédito and of the subsidiaries of Credicorp and conducts follow-up on the most relevant activities, including Credicorp's Sustainability Program.
- Coordinates with other Board committees to ensure that the Sustainability risks and opportunities related to their roles are identified and managed
- Propose to the Board and ensure the execution of the good practices and policies for sustainability and corporate governance adopted by the Grupo Crédito and the subsidiaries of Credicorp.
- Supervise the development of the Programs executed by the Division of Corporate Compliance and Ethics.
- Ensure adequate management of conflicts of interest or ethics associated with Directors and executives and assure transparency in relations with associated parties, among others.



Risk Committee at Grupo Crédito S.A.



- The primary purpose of this committee is to establish guidelines for the risk profile for Grupo Crédito and the subsidiaries of Credicorp.

5.2. Compliance and Ethics

Our management of Compliance and Ethics is based on international standards; contributes to creating long-term value; and satisfies the needs of our businesses and those of our stakeholders by.

- › Ensuring that the terms and conditions of the financial products and services that we offer are clear.

- › Provide guidelines to ensure a healthy workplace environment; opportunities for our employees; and follow-up mechanisms
- › Ensure accountability for and integrity in the actions and decisions of the entire organization, including those of each and every employee.



EMPLOYEES

Ethical behavior at all levels of the organization is vital because it helps maintain a good workplace and has a direct impact on business performance.



REGULATORS AND GOVERNMENT

By complying with local and international regulations and including a high level of transparency with our government and regulators, we contribute to developing ethical commercial relations.



CLIENTS

We provide our clients products and services that satisfy their needs and give them clear and relevant details so that they can make informed decisions.



SHAREHOLDERS

By engaging in ethical behavior, we prevent sanctions and reputational risk and contribute to permanently increasing the value expected by our shareholders.



SUPPLIERS

It is important to assess suppliers in terms of ethical behavior and establish comprehensive risk management throughout the supply chain and considering key aspects such as Human Rights. Awareness and use of the línea ética by suppliers and other stakeholders is key.



SOCIETY

Our ethical behavior in all businesses allows us to generate sustainable relations and contribute to generating value for society.

To lead with a social purpose, our Board and Executive Management are committed to promoting ethics and integrity, which are fundamental elements of our organizational culture, and ensuring effective regulatory compliance and prevention of financial crimes.

We have implemented 12 programs in this regard, which are described below.

(GRI 102-16) (GRI 102-17) (SASB FN-CB-510a.2)

5.2.1. Ethics and Conduct

We seek to establish an environment where our values of respect, honesty, equity, and sustainability are perceived in our actions and conduct. The Credicorp Group has a Corporate Code of Ethics, the Credicorp Corporate Policy for Ethics and Conduct, and other specific policies for compliance with regulations and codes for conduct. These management documents represent the internal normative framework that BCP’s directors, managers, and employees must follow.

We began a co-construction and appropriation process of our Corporate Ethics Code in 2021 to align with the new sustainability objectives proposed by the Credicorp Group. Along these lines, we are engaged in a co-creative process that includes all our stakeholders. To date, we have a document that will be approved by the Board at the beginning of 2022. In parallel, we conducted an analysis with international standards to align our work with Credicorp’s sustainability strategy. Under this focus, we have closed gaps regarding information that we must disclose to the public and have determined the main plans of action that we will implement next year to achieve the alignment objectives sought.

Our employees are trained to understand the guidelines of the Corporate Ethics Code and are informed of the channels they can use to ask questions and send alerts. To promote a culture of responsibility and prevent violations of our internal policies, we invite our employees to report any undue conduct or situation that they have witnessed within the organization. For this purpose, we have set up diverse reporting mechanisms, which include reporting to a direct superior, the Compliance Officer, the area of Labor Relations, among others.

Alerta Genética is housed in independent, safe servers run by an external provider.

Our employees can also access the Alerta Genética system from Credicorp’s web page at any time. They can denounce any event or reasonable suspicion of behavior that demonstrates an alleged violation of internal rules.

The platform is also available to stakeholders, including suppliers and clients. The complaints received are investigated and, depending on the case, derived to the respective areas for corrective or disciplinary actions. We

have an Ethics Committee, which reviews cases that may have a relevant impact on BCP. If the impact may also be relevant to the Group, it can be reviewed by the Corporate Ethics Committee. It is important to note that we oppose any reprisals against whistleblowers and as such, protect the confidentiality of the process and the anonymity and wellbeing of the people who register alerts.

In 2021, we conducted diverse activities to disseminate information so that all stakeholders can inform us of their concerns or suspicions of unethical situations. These actions generated a 21% uptick in alerts with regard to 2020, which allowed us to completely fulfill our target for the year. This helped us identify risky situations and apply the corresponding corrective actions. It is relevant to mention that in 2021, we received no alerts regarding child or forced labor through our reporting channels

5.2.2. Anti-corruption

We are committed to the fight against corruption and have designed a Policy to Prevent Corruption and Bribery, which provides guidelines to all subsidiaries to ensure that relations with stakeholders are transparent; minimize related risks; and abide by local and international regulations (UK Bribery Act, FCPA). We have been executing this policy through a prevention model on 4 fronts:

- (1) risk assessment,**
- (2) control systems,**
- (3) training and awareness, and**
- (4) ongoing assessment and monitoring.**

BCP also added to 2 processes for international certification of anti-bribery management ISO 37001 and now has 5 certified processes:

- **Department of Regulatory Affairs.**
- **Institutional Banking.**
- **Selection and Management of External Legal Counsel.**
- **Management of Municipal Operations.**
- **Negotiation of Centralized Procurement.**

We have also been awarded anti-bribery certification (for all of BCP) from the Peruvian entity Empresarios por la Integridad. These measures and certifications have strengthened our anti-bribery system and made it more efficient.

BCP also completed a risk assessment and rolled out an online course to prepare 100% of directors and 15,601 employees in specific high-risk units. Additionally, we trained 77 of our high-risk business partners. The objective: to strengthen our culture for zero tolerance of corruption and bribes. These measures reflect our commitments to drive change in society while developing companies that value integrity.

(GRI 205-2) (GRI 205-3)

5.2.3. Prevention of Money Laundering and Financing of Terrorism (PLAFT)

The objective is to establish a System for Money Laundering and Financing of Terrorism to prevent inflows of funds from illegal activities and the use of products and/or services for criminal purposes.

In 2021, our actions are channeled through an agile framework that complements our risk-based focus; this has allowed us to manage the program through key risk indicators, where the objective is to ensure that governance is aligned with international recommendations and standards. Our management efforts seek out efficiencies by identifying opportunities to automate, use technology and analytics and work with the commercial area to improve Know Your Customer knowledge; strengthen our research; implement effective controls for emerging risks; and maintain ongoing improvement in key processes and controls relative to clients and third-parties.

In 2022, we implemented new and better automations; strengthened the use of analytics; and rolled out improvements for a key process that allows us to perfect our strategy to maintain solid governance of Prevention of Money Laundering and Financing of Terrorism, which contributes to reducing illicit financial flows and organized crime.

5.2.4. Monitoring of International Lists

Our corporate policy is based on Country Sanction Lists, which establish guidelines to accept or reject transactions with restricted or high-risk countries. The objective is to limit the exposure of Credicorp's companies to flows from illicit sources and organized crime.

One of the most important tools for the program to Control International Lists is the Safewatch app, which conducts screening of all international operations to send and receive money through the SWIFT system. In 2021, Safewatch was found to have generated a high volume of false positives. Consequently, our work focused on reducing these alerts, where the goal was to cut the number of false positives by 24% through version 3.0 of this application. In October 2021, we launched version 4.0, which will help further improve security mechanisms and efficiency levels.

In December 2021, we launched specialized training in key and sensitive areas of the program to drive the value generation of each employee.

In the context of COVID-19, cases of international fraud type BEC (Business Email Compromise) increased 92% in 2021 compared to the same period last year; growth in this type of fraud hit a peak in April and May. To combat this, we coordinated with the teams for International Transfers and Communications team and Fraud to develop new controls to reduce these cases, which fell significantly. We continue to monitor these aspects to adjust actions or implement other controls.

Finally, in 2022, we continued to roll out planned recurring activities, including training efforts for the program's key and sensitive components. We are also following up on efforts to reduce the false positives generated by the Safewatch app to focus on operations that truly represent risk.

5.2.5. Fiscal Transparency

We participate in financial information exchange programs: FATCA (Foreign Account Tax Compliance Act) and CRS (Common Reporting Standard) to establish a system that contributes to preventing tax evasion through the use of financial accounts. In 2021, we continued to roll out all the activities related to the maintenance stage of both regulations.

The program's strategy focuses on establishing alliances with commercial teams and digital channels to identify synergies and opportunities to automate in an agile framework while perfecting the program's risk-based focus by implementing the FATCA-CRS risk matrix and defining key indicators of risk. In the context of COVID-19, it continued to be a challenge to obtain information on the tax domicile of our clients to send the second CRS report to SUNAT. Notwithstanding, regulatory milestones were reached successfully.

In 2022, our regulatory activities focused on: (i) maintaining updated information on our clients and counterpart, (ii) fulfilling the regulatory milestones of reporting, (iii) internal auditing, both preventive and/or for the regulator, and (iv) align our procedures to OECD recommendations where applicable.

In parallel, we will continue to improve our processes both for onboarding and life cycle, with a focus on the client experience to become a reference point for the application of the international standards FATCA and CRS in the country and the region.

5.2.6. Normative Compliance

We are aware of the importance of having a strategy to implement regulatory frameworks and as such, work to ensure that implementation is conducted in accordance with international methodologies and standards. In this way, we contribute to ensuring that the Bank mitigates its risks of non-compliance –such as fines or sanctions– that may affect its reputation.

It is important to note that the COVID-19 pandemic, political uncertainty, and regulatory pressure generated a significant increase in the volume of norms issued by authorities that impact the Bank's processes. In 2021, 412 new norms were implemented, which represented an increase of 54% with regard to 2019. In this context, we redesigned our procedures to accompany the business units closely and provide advice so that they can adapt their processes to the new regulatory environment while identifying risks of non-compliance.

In 2021, we continued to use a methodology to assess the Bank's regulatory risk relative to current regulations and to prioritize assessments of levels of compliance with external regulations under a risk-based focus.

5.2.7. Prevention and detection of market abuse

In this program, we established guidelines and controls to prevent misuse of privileged information and market manipulation and imparted rules to manage potential conflicts of interest in our investment operations. In 2021, we executed a work plan based on a risk assessment by the Treasury unit, which allowed us to mitigate the risks that had been identified. We also conducted monitoring to validate compliance with the corporate policy of prevention of Market Abuse. Finally, with an eye on strengthening the program's guidelines, we communicated with and trained risk groups to promote the use of our Alerta Genética complaint system.

5.2.8. Financial Stability

Through this program, we comply with the regulations derived from the DoddFrank reform, European Market Infrastructure Regulation (EMIR), and Bank Recovery and Resolution Directive (BRRD). In 2021, we focused on analyzing the regulatory impact of the rule on Initial Margin would have on BCP and instituted actions to exchange information with counterparts regarding the regulations that comprise our program for financial stability.

5.2.9. Personal Data Protection (PDP)

At BCP, we are committed to protecting and adequately treating the personal data of our clients, suppliers, and employees. Our Personal Data Protection program is based on the Law for Personal Data Protection and best international practices on this front.

Additionally, to ensure personal data protection, we have a Corporate Policy for Personal Data Protection, where we establish necessary guidelines. This is complemented by the Privacy Policy and Personal Data Protection Clauses so that users can be informed about the treatment of their data and the measures that BCP has adopted to protect information.

To ensure adequate treatment and protect our clients' information, we have Information Security policies and policies to process requests. These policies allow us to receive and address complaints or claims related to the client's right to data protection.

Our goal is to maintain full transparency before our clients and regulators and as such, we communicate material events that can affect personal data in a timely and proactive manner. If a significant incident arises that can become a crisis –such as the loss of client information– at BCP we activate the Crisis Management Committee, where different multi-disciplinary teams participate to manage the risks and impacts that have been identified; activate plans and protocols for response; and define plans of action.

Some of the most noteworthy actions in this regard entail communicating with the involved parties through our Crisis Communication Team, which manages communications protocols with different stakeholders, including clients.

These internal controls have been improved since 2020 when many on-site processes were shifted to digital domains. In this context, we faced new issues when gathering personal information. In 2021, we worked on a project to improve our internal processes for inquiries, capture, and registry of consent in the system's digital channels. We also continued to update the corporate clause for Personal Data Protection to be more transparent with clients; additionally, we worked to create and coordinate the Cookies Policy. This allowed us to adequately inform users about managing cookies on our web pages

We strengthened our approach to business thanks to a specialized team that evaluates new initiatives that are released in the market to guarantee that standards and regulations for personal data protection are met.

In 2021, we received no supported claims from clients or regulatory authorities with regard to cases involving the loss of personal data or the filtration, theft or loss of client data.

5.2.10. Occupational Safety and Health (OSH)

At BCP, our Occupational Safety and Health System is aligned with the national regulatory requirements set forth in the Law for Occupational Health and Safety (Law N° 29783), its regulation, and amendments. Our policies are also aligned with sanitary regulations to prevent COVID-19. Our system covers all employees and interns across the country; the activities conducted by suppliers inside our installations; and our clients.

Executive Management and the OHS Committee lead the management of our system and receive specialized support from a multi-disciplinary team that comprises the OSH Service, which is under the umbrella of the Division of Corporate Compliance and Ethics.

Principles of risk prevention are the basis for our Occupational Safety and Health management. We begin by identifying regulatory obligations, dangers, and risks relative to all roles within the organization and our installations. The measures we take to control COVID-19 are particularly noteworthy. After identifying dangers and risks, we publicly display the matrixes on the risks that have been identified as well as information on the risk assessment and controls (IPERC) at all our installations throughout the country so that all interested parties are duly informed and can apply guidelines.

The control measures that we apply for dangers and risks are designed and implemented by different teams inside BCP; this information is documented in the Annual Plan and Program for OHS, which provides a schedule for activities. These controls include, among others: the development of 4 regulatory training sessions and communication (to create awareness and embed a culture of workplace risk prevention); fumigation and disinfection of workplace stations (to ensure healthy workspaces); applying OSH guidelines that establish prevention measures and responsibilities for the system; monitoring occupational hygiene (to verify compliance with permissible limits relative to occupational agents); and providing personal protection equipment.

To verify compliance, we conduct monthly inspections at our installations in Lima and the provinces. In 2021, we made 100% of the planned visits. It is important to note that the results of these inspections, in terms of findings and action plans, are monitored on a monthly basis by our OHS Committee. Audits were also conducted on suppliers that conduct activities inside our installations to verify compliance with OHS guidelines; these audits are conducted in the months of November and December.

Although the objective of the system for Occupational Safety and Health is to prevent undesired events, if events do arise, an investigation is begun with the collaboration of employees and the OHS Committee. Information is compiled to help us determine the cause of the incident to develop action plans to prevent reoccurrences. In 2021, 98% of the action plans were concluded; it is important to note that the remainder will be completed in January 2022.

Both employees and third parties are part of this system. These individuals can use our OHS inbox (sstconsultas@bcp.com.pe) to inform us of sub-standard actions and conditions as well as cases of COVID and to submit doubts, questions, suggestions, or other matters of interest in the ambit of OHS. In 2021, 48,924 emails were received.



Our workers are authorized to leave the work area if they detect any danger to their physical integrity or that of their co-workers. They must immediately report the incident to the compliance inbox so that the OHS Committee can conduct an investigation.

We also have mechanisms for internal control that allow us to monitor the effectiveness of the actions taken to prevent risks, which includes review by Executive Management, Regulatory Reports, active participation of the Committee, and OHS audits.

Additionally, we conduct an annual OHS training and awareness program. This program consists of courses on current regulations that apply to all employees and specific courses for employees depending on their exposure to risk. In 2021, approximately 94% of BCP's employees participated in regulatory courses.

(GRI 403-1) (GRI 403-2) (GRI 403-3) (GRI 403-4) (GRI 403-5)

Employee protection against COVID-19

At the beginning of the pandemic and throughout the state of emergency, we have given employees with medical conditions that put them at high risk to develop a serious case of COVID-19 the possibility of working remotely or receiving paid leave if their positions cannot be performed off-site. Currently, the majority of our vulnerable employees are working from home or remotely and some, who have been previously and voluntarily assessed for risk, have returned to working on-site.

As part of our strategy to develop an awareness of the risks of the third wave of COVID-19, we developed a plan that includes online training and webinars to build awareness of COVID-19 prevention. This plan was initially rolled at the branches (98) that had the highest number of reported cases during the second wave and with the areas that engage in on-site work.

At the end of December, the OHS area attended to the needs of 100% of confirmed, suspicious, or probable cases of COVID-19 that were reported. In the month of March, we reported a peak in cases (second wave) with a total of 804 reported cases and registered an uptick in cases at the end of December to report a total of 348 cases at month-end.

5.2.11. Market Conduct

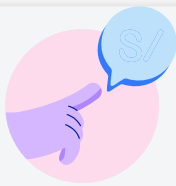
With this program, we drive and strengthen initiatives that have improved the client experience and which are aligned with our 3 pillars of management:



1. Good business practices to provide optimum products and services to our clients.



2. Transparency with regard to relevant information for our clients, both before and after acquiring one of our products and services.



3. Adequate claims management.

Given the demand for information related to our products and services in 2021, we conducted monitoring of our advisory services. Through undercover visits to our network of branches and calls to our call center, we assessed our ability to attend to clients' needs in the most optimum way possible. The result: 90 % for both channels, which corresponds to the category of "Totally Satisfied Client". We were able to identify aspects that require reinforcement in terms of training or culture. These conclusions were shared with the business to ensure that they were fully aware of the points raised to conduct follow-up.

We led projects in ASBANC to modify the parameters of the calculation of the Effective Annual Cost (TCEA) and Effective Annual and the Effective Annual Yield (TREA) established by SBS.

In the case of TCEA, we proposed publishing the average rates, meaning the rate to which the majority of clients in a portfolio are subjected, rather than showing the extreme maximum rates that are currently required given that the latter are not representative and can affect consumers' perceptions of financial products and services.

In the case of TREA, we proposed creating a new parameter for comparison for the accounts that are

geared towards transactionality rather than savings. This parameter would consist of the cost of a "basic basket of transactions" that people with savings accounts in the financial system habitually execute.

In 2021, the formulas that would be used in both projects were developed and we have begun to compile data from ASBANC's affiliates to review the results of the application.

5.2.12. Free Competition

Credicorp is committed to the fight against anti-competitive conduct and as such, has launched a Free Competition Compliance Program, based on INDECOPI's guide. This initiative will be implemented at the Group's 4 main subsidiaries in Peru: : (1) BCP, (2) Pacifico, (3) Prima, (4) MiBanco Perú.

At the beginning of 2021, alongside EY, we conducted a risk assessment of BCP Peru at the entity level and identified gaps with regard to INDECOPI's Compliance Guide for Free Competition (of the National Institute for Defense of Competition and Copyright Protection). The findings of this study found 18 risk scenarios, none of which were relative to RAC (relevant, high, and critical) risks. Additionally, 19 plans of action were found to be necessary to comply with INDECOPI's guide.

At the end of 2021, after successful efforts were implemented to close gaps and develop action plans, BCP had:

- Developed a Corporate Policy on Free Competition
- Named and Corporate Compliance Official for Free Competition
- Set up a Risk Matrix at the entity level
- Developed a Free Competition Manual
- Developed a Guide for Third-Party Relations
- Developed a Communications Plan and Strategy
- Monitoring Plan

The last two plans will act as the north stars that guide the main initiatives and actions to be executed in 2022 to create a culture and in-depth awareness of Free Competition among our representatives as we conduct ongoing supervision of our businesses.

5.3. Internal Control

Focused on our mission, in 2021 we assessed the efficacy and efficiency of risk management processes and control and governance at BCP to improve and protect the value of the corporation by providing assurance, advice, and analysis based on risks. Our emphasis is on 3 axes of the management strategy: Data Analytics, Cybersecurity, and Agile Auditing.



For this purpose, the Auditing Unit formulates an Annual Auditing Plan, which is based on the Risk-based Auditing methodology and aligned with the Standards of the Internal Institute of Auditing, IIA Global, and approved by the Superintendency of Banking, Insurance and AFP of Peru.

The most noteworthy efforts in 2021 are as follows.

We conducted an internal assessment in compliance with Rule 1311 of the Global Institute of Internal Auditors (IIA) for the eleventh consecutive year. We were awarded a rating of "Generally Complies" (the maximum rating given by IIA) for our Program for Assurance and Quality Improvement. This is proof that Internal Auditing complies with the Fundamental Principles for the Professional Practice of Internal Auditing, the Definition of the profession, the Code of Ethics, and the Standards issued by the IIA.

In the Index of Satisfaction of Audited Entities (ISA), which gathers information on the opinions of our audited clients after each intervention, we obtained a 4.62 over 5.00, which surpassed our goal of 4.1. This reflects the fact that Credicorp's companies, subsidiaries, and affiliates perceive that our work is highly valuable.

In July 2021, the Corporate Auditor finished his mandate as president of the Financial Services Guidance Committee of IIA Global, whose mission is to strategically direct the International Framework for Professional Practice of Internal Auditing (IPPF). As of next month, our Corporate Auditor will become a member of the Board of IIA Global, which is the maximum body of governance for this institution. The Board is comprised of 17 representatives of different chapters of the Institute and is elected by the entity's General Assembly.

In line with best international practices for companies in the financial sector, we continued to apply the Cybersecurity Assessment Tool (CAT) of the Federal Financial Institutions Examination Council (FFIEC) of the United States. Additionally, after deploying the centralized methodology to apply Data Analytics in a coordinated and integrated manner to ensure the quality of assessments in the group's internal audit units, we took initial steps to decentralize these tools within our specialized auditing teams. This constituted a major step in our quest to increase the sophistication of our models. In 2021, the percentage of auditing work that uses data analytics rose from 91% to 95% for applicable tasks.

In 2021, we made significant progress with regard to the four main action fronts for Data Analytics: building analytical models that help us identify suspicious transactions or those with a higher probability of error that require auditing. At the end of 2021, we had developed 8 analytical models; automated 6 processes; and digitalized auditing tests to reduce review times. We currently have 273 scripts to execute auditing tests and finally, have executed on-going auditing of the bank's primary processes and by year-end, had automated 30 metrics to provide timely alerts of deviations or new emerging risks.

Despite the COVID-19 pandemic, Internal Auditing was able to fulfill its annual plan remotely, thanks to a number of technical facilities that were launched. In this regard, special methodologies were developed for remote visits to branches that serve our clients.

We fulfilled our Annual Risk-Based Auditing Plan, which processed 216 audit reports. These reports include the work that BCP’s auditors conduct at the corporate level. It is important to note that in 2021, new auditing work was conducted through agile tables, new product assessments, and special reviews of risk models.

Number of Reports Processed		
	2020	2021
BCP Perú	169	179
BCP Bolivia	2	1
BCP Miami	5	6
Mibanco	1	1
Other Credicorp companies	34	29
Total	211	216

In 2021, we imparted 6,242 hours of training at BCP with an average of 67.85 hours/auditor, which topped the 40 hours/auditor recommended by international practices for topics related to cybersecurity, internal quality assessment, data analytics, and other topics in the areas of financial and operational auditing.

Auditor training				
	2018	2019	2020	2021
Hours of training	6,337	6,108	6,561	6,242
Average/ Auditor	71	69	71	68

The Internal Auditing Division has a specialized and multi-disciplinary team. At the end of 2021, 100% of the personnel in the Internal Auditing Division had finished a bachelor’s degree and 39.13 % held a Master’s/MBA. Additionally, our auditors possess a total of 102 international certificates from globally recognized institutions such as IIA, ISACA, FIBA, among others.

External Auditing Fees

In accordance with SBS Resolution No. 17026-20100, we are providing information on the fees paid to the independent auditors Gavoglio Aparicio y Asociados S.C.R.L., a member firm of PwC, which are defined as follows according to the resolution:

- **The concept of Auditing Fees** must divulge the total fees charged by the auditing company for auditing services in each of the last three fiscal years.
- **The concept of Fees related to auditing** must divulge the total fees charged by auditing firms for advisory services and services related to conducting auditing or reviewing the financial statements of the company and which are not included in the concept described in the previous paragraph. The company will divulge the nature of the services covered by this category.

- **The concept of Tax Fees** must divulge the total fees billed in the last three fiscal years for professional services to ensure tax compliance, provide tax advisory services and conduct tax planning. The company will divulge the nature of the services included in this category.
- **The concept of Other Fees** must divulge the total fees billed in the last three fiscal years for products and services that are not included in the previous points. The company will provide a summary of the nature of the services included in this category.

All of the fees were approved by the Auditing Committee.

Banco de Crédito del Perú Years ended December 31 (thousands of soles)	2019	2020	2021
Auditing Fees	8,235	8,938	9,744
Fees related to auditing	0	0	0
Tax fees	242	249	186
Other fees	53	81	0
Total	8,530	9,268	9,930

5.4. Our Risk Management

Risk management governance

The mission of Central Risk Management is to coordinate the implementation of a management framework for the different risks to which we are exposed, in line with the industry’s best practices and within the tolerance levels approved by the Board.

To formalize and decentralize decisions related to risk management, we created the BCP Risk Committee, which represents the Board in decision-making for risk management. To ensure effective management, BCP’s Risk Committee relies on support from the following committees:

- BCP Loan Committee
- BCP Non-Retail Risk Committee
- BCP Retail Risk Committee
- BCP Treasury and ALM Risk Committee¹⁵
- BCP Risk Model Committee
- BCP Non-Financial Risk Committee
- BCP Technological Risk Committee

Changes in Central Risk Management

The Non-Financial Risk Division changed its organic structure to become a tribe-type of organization. The following units were created: COE Lead of Non-

Financial Risks, which will have a team of specialists in cybersecurity, operating risk, and fraud risk; a Tribe Lead for Non-Financial Risks, who will manage all the division’s Squads; and finally, the corporate security and cybercrime area.

On the Market Risk front, a transformation process is underway to become a COE-type organization (center of excellence). Under this initiative, specialists in market risk for investments and derivative instruments, as well as in ALM and liquidity risks, will join specialists in financial engineering.

Risk appetite and culture

Risk Appetite

We define risk appetite as the level and type of risk that we can and are willing to assume to achieve our business objectives and sets the maximum deviation that we are prepared to tolerate.

On an annual basis, the Board approves the risk appetite, which is comprised of a declaration of the appetite for risk; a dashboard of metrics and limits; and a governance scheme. With these factors in mind, we determine the risk profile sought by the organization, which is manifested through 6 pillars: (i) solvency, (ii) liquidity, (iii) profit and growth, (iv) stability of results, (v) balance structure (vi) non-financial risks and cybersecurity.

BCP’s Risk Committee is responsible for following up on the risk appetite. This scheme of governance was designed to ensure that the business units are primarily responsible for managing the risks inherent to the assets

¹⁵ Asset and liability management.

they manage. If some metric exceeds the established limit, the business unit is responsible for designing strategies and plans for corrective action in coordination with the experts in appetite metrics; the objective is to bring risk back to the approved level of tolerance.

Currently, we have appetite dashboards for BCP at the aggregate level and for the main business units: Wholesale Banking (consolidated and disaggregated for Corporate Banking and Middle Market Banking), Retail Banking, and Treasury. Additionally, we conduct follow-up on the appetite metrics for the following active retail products: Credit Cards, Cash Loans, Mortgage Loans, SME-Pyme loans, and SME-Business loans.

The crisis generated by the COVID-19 pandemic required a swift response from Risk Appetite management. This primarily entailed reviewing governance of the appetite dashboard and identifying complementary operating indicators for crisis management. The objective was to strike a balance in the Framework for Risk Appetite so that it continues to be a useful tool for the Board while ensuring that business and risk units are equipped to focus on crisis management. For this purpose, the following measures were taken:

- Maintaining indicators and limits of the Appetite Dashboard from 2020.
- Approving Temporary Governance of Appetite for financial metrics that are still impacted by the COVID-19 crisis. This included accepting metrics outside of the appetite zone as long as action plans were in place. The premise behind this effort was that the cause was clear and any forecasting exercise would generate very volatile results in the highly uncertain context of COVID-19.

Risk culture

To consolidate a risk culture that is aligned with best practices in the industry, we generally conduct periodic programs and offer ad-hoc courses to different risk teams as well as throughout the organization.

In 2021, we conducted the following education and training programs:

- In Wholesale Banking, we rolled out the Basic Risk Certification that was offered through a 100% online format. Additionally, we continued to offer the Induction Program for Credit Analysts and held an Intermediate Risk Seminar, which sought to reduce the learning curve of new employees and standardize concepts of risk. We also initiated a Business Client Trainee Program to capture and retain the best university talent through a scheme of induction and rotation to allow students to assume roles in the main business and risk units of Wholesale Banking.
- To develop new capacities for non-financial risk management, we offered workshops to risk managers in different units at the Bank and also imparted online courses for all employees.
- In terms of Cybersecurity, we implemented and executed Programs to Develop Cybersecurity Awareness at 3 levels. We also implemented a specialized course on Safe Development for teams that have members who assume system development or modeling roles. Finally, at the last level and with an eye on ensuring that our specialists are more knowledgeable about cybersecurity, we set up a multi-disciplinary team (Human Development Management-IT Cybersecurity) to implement a Security Specialization Program.

The objective of the Cybersecurity Academy is to reach world-class specialists. For this purpose, we have designed specialized career paths for all the Security and Cybersecurity teams, which are implemented and monitored by our Human Resources Team to ensure that we hit our targets.

Credit Risk

Credit Process

As a bank, we assume positions that are affected by credit risk, which is the probability of suffering losses if borrowers or counterparties are unable to service their debts in exposures assumed on and off the balance sheet. Credit exposure is primarily derived from financing activities for direct loans. Exposure also originates in investment activities and, as such, all exposure to credit risk, whether direct or indirect, is mitigated by processes and policies for control. To manage this type of risk, the Bank allots provisions for portfolio deterioration as of the date of the statement and independent of the financial situation.

The levels of credit risk that we define based on the limits of risk exposure are frequently monitored. These parameters are based on the amounts exposed in relation to a specific borrower or group of borrowers, geographic segments, and industries. The risk limits by product, industrial sector, and geographic segment are approved by the Risk Committee.

Acceptance

Our acceptance processes and portfolio management of the main retail portfolios at BCP utilize scoring and probability of default models for credit assessment and quality control at the portfolio level.

In 2021, we completed the process to apply a new family of BCP4 models to the wholesale portfolio. We also made methodological updates to internal sectorial limits.

To manage the quality of the Retail Banking portfolios in the context of the pandemic, we continued to use Covid impact scores, which were initially built and implemented in 2020. Additionally, after conducting periodic monitoring, we incorporated these scores, information on financial behavior during different stages of the pandemic, and information on refinancing. Monitoring took into consideration the different levels of impact detected by economic activity, geographic area, and other internal variables.

Follow-up and Recovery

The follow-up process seeks to ensure adequate portfolio quality by assigning levels of credit deterioration and implementing specific corrective actions for each case. To inform this process, a system of preventive alerts identifies changes in the risk level of our clients.

In 2021, in terms of recoveries in Wholesale Banking and SME-Business Banking, we underwent a transformation to provide better service to our clients. Additionally, we implemented processes to efficiently manage Reactiva operations that registered deterioration; this allowed the Bank to request certificates of guarantee from COFIDE to cover debt obligations.

The Follow-up team in Wholesale Banking and SME-Banking worked to improve anticipation of credit deterioration by including a system of alerts in our system based on transactional flows (cash flows in the current account, both inflows, and outflows). As a complement, we worked with the Bank's modeling teams to set up early alerts for SME-Banking.

We continued to monitor economic sectors and clients that may have been impacted by the sanitary situation (high/higher than average/moderate/limited levels of exposure) to subsequently update the risk level of economic activities.

Additionally, in conjunction with the commercial and credit areas, we developed a taxonomy to manage unexpected risks and provided these units with tools and timely portfolio analysis to support credit decisions.

On the Retail Banking front, in the context of economic reopening marked by a significant decrease in demands for assistance compared to 2020, scoring instruments were fundamental in pre-delinquency management (less intense in less vulnerable segments); measures to provide temporary or structural assistance (to currently vulnerable segments that have reasonable expectations for improvements in debt service capacities); and in specialized treatment via Payment Solutions for higher risk segments when recovery is more complex.

We began to observe the initial batch of expirations of portfolios that availed of facilities during the pandemic (which had grace periods that were longer), including Reactiva loans to SME-Pyme and SME-Business segments and Cuota Creciente in the Mortgage Loan segment. For Reactiva, we designed a structure to ensure

prioritized contact with vulnerable clients that had better perspectives for recovery and benefitted from access to the reprogramming program. In Cuota Creciente, we set up a classification system to identify the riskiest segments of the portfolio, where we launched diverse methods of control and mitigation including reminders, term extensions and/or reductions in rates, and more specialized treatment through Payment Solutions.

Additionally, we worked on focusing our assistance efforts on clients that are on the path to recovery and which present reasonable expectations for improvement in their income levels and debt service capacities. The risk strategy during the pandemic allowed us to mitigate current delinquency levels within prudent levels while minimizing impacts in subsequent months and years under a more extensive, exhaustive, and robust vision of risk.

In the Payment Solutions Divisions, we implemented new segmentation in 2021 to manage cases in a differentiated manner according to the client's level of risk. Finally, new autonomies were rolled out to offer more types of solutions for our clients during the negotiation process.

The team focused on finding alternatives to improve the effectiveness of recoveries by incorporating new channels: mobile banking, bots, and push messages. Additionally, we worked on initiatives to improve the effectiveness of the telephone channel by generating new cellular lines, which facilitated contact and effectiveness.

Additionally, we provided facilities to support our clients as they seek to overcome financial difficulties. We rolled out assistance packages for Personal products and SME-Pymes that offered adjustments in expirations and rates to provide real solutions to the structural clients are facing due to the pandemic.

Models and methodologies for credit risk management

Our credit risk management depends, among other variables, on the use of statistical models. We have technological tools and documented standards to guide model construction and monitoring.

In terms of methodological processes, we improved monitoring and follow-up on models and approved amendments to our Model Governance and Policy to improve the agility of model management throughout the model's life cycle.

In the first half of 2021, we continued to monitor and adjust our Bottom-Up models. During this period, analytics began to return to normal in segments that have data on payment behavior, as is the case of acceptance. The idea is to progressively return to normality in those cases where the portfolio shows more certainty with regard to delinquency if the assistance provided by the Bank and the Government ceases. Nevertheless, due to macroeconomic uncertainty, we will continue to extensively monitor these models.

Market Risk

Market risk –the probability of generating losses due to fluctuations in the fair value of future cash flows of financial instruments due to changes in market prices – is a reality to which the Bank is permanently exposed. These risks are derived from open positions in interest rate, currency, and capital products, which are exposed to general and specific movements in the market as well as changes in the level of price volatility (interest rate, credit margins, FX rates, and share prices).

At BCP, we separate market risk into two groups: exposure that arises from a fluctuation in the market value of the positions acquired, which are primarily registered in the fair value through profit and loss investments (Trading Book), and exposure that arises due to a fluctuation in the value of asset and liability and the matching of structural positions registered at amortized cost and in the fair value through other comprehensive income portfolio (Banking Book).

In the Trading Book portfolio, to intensify control of the risk of volatility in the Profit and Loss Statement due to movements in the market value of positions, we incorporate an indicator of real losses within the Bank's dashboard for risk appetite. Additionally, we review the limits of the Fixed Income portfolio and exchange rate position as well as the Contingency Plan for Market Risks.

Our governance model contemplates the need to be prepared to adopt early measures and opportunely

execute strategies. In the context of market volatility during the pandemic, we conducted a comprehensive review of the Contingency Plan for Market Risks, where we calibrate the thresholds to activate the plan based on the nature of the crisis.

We continue to conduct sensitivity and stress tests for market risk and anticipated losses in the investment portfolio.

In the Banking Book, to control ALM and liquidity risks in the profile and the speed of repricing of products on the balance sheet and ensure that risks related to structural interest are measured more precisely, we updated the simulation models for interest rates in local and foreign currency. Additionally, we worked to ensure that the impact on the structure of the balance sheets due to changes in client behavior (speed of pre-payment, debt expirations, drawdowns of deposits) and align exposure to interest rate and liquidity risks with the Bank's appetite.

In terms of liquidity risk, to assess the sufficiency of liquid assets and determine the need to establish additional liquidity buffers as a contingency, we continuously conduct stress tests that incorporate the measures adopted by the government and any potential change in client behavior that may put stress on the bank's liquid assets in this difficult juncture.

Model Risk Management (SASB FN-CB-550a.2)

Model risk is associated with the possibility of losses derived from decisions based on the results of incorrect or poorly used models. This risk may arise due to data deficiencies, errors in the models, poor use of models, and a lack of adequate governance (failure to comply with the rules for models). At BCP, we conduct ongoing monitoring and actively manage our portfolio of models to minimize possible losses due to model risk.

In 2021, we continued to make progress in our plans to control model risk and implemented a dashboard to control the health indicators of the portfolio of models and an additional dashboard to monitor alignment with model governance. These dashboards are subjected to ongoing follow-up and the results are presented to the Model Risk Committee. In terms of model validation, we developed and implemented standards through the model's life cycle.

The pandemic led us to activate strategies and actions for response in different ambits of model risk management as different models were rolled out by diverse units at the Bank. In this scenario, validation efforts focused on methodological validation, implementation validation, and control of model risk.

Non-financial Risk

Non-financial risk (NFR) is a broad term that is generally defined by exclusion, meaning that any risk that is different from traditional financial risks related to the market, credit, and liquidity. NFR can imply strategic, commercial, and economic risk and/or risk of substantial reputational damage. NFR includes the seven types of operating risks defined by the Basel Accords as well as other important risks such as technological, cybernetic, conduct, model, compliance, strategic and third-party.

Non-financial Risk management has become challenging given the complexity added by rapid changes in technology; extensive automation of processes; more dependence on systems rather than people; and transformational processes such as business agility. These changes in how financial institutions do business have given way to new risk exposure, whether from attacks that affect the services of the Group's companies, data theft or on-line fraud.

Operating Risk

Operating risks encompass losses due to inadequate processes, employee or IT errors, relationships with third parties or external events. These risks can produce financial losses and generate repercussions at the legal and regulatory level but exclude strategic and reputation risks. In this context, operating risks are grouped into internal fraud; external fraud; labor relations and occupational safety; relations with our clients; business products and practices; damage to material assets; business and system interruption; and errors relative to execution, delivery and management of processes.

With regard to Business Continuity Management, in 2021 we satisfactorily executed a simulation of Crisis Management under a Cybersecurity scenario; this effort was directed at the strategic and tactical teams of the organization's Crisis Structure.

In 2021, the Bank continued to follow-up on, monitor and execute response strategies and actions as part of Comprehensive Management of Risk and Crisis to mitigate the impacts of the second wave of the pandemic.

- The Crisis Management Committee remains activated.
- To ensure the operating continuity of the organization's processes and customer service, we focused on implementing three work modalities: remote (Home Office), on-site and hybrid, depending on the needs of the business and the roles that the bank's different units play.
- To protect the health of our employees and clients, we continued to manage health and safety protocols and recommendations; conduct proactive and reactive tests of our employees; monitor quarantine processes; distribute oxygen (oxygen plant); adapt our infrastructure and logistics; monitor employee benefits (bonuses and subsidies); implement new technological tools for remote work, etc.

Additionally, we continued to conduct follow-up, monitoring and execution of response strategies and actions under our Comprehensive Risk Management to mitigate any lingering impacts of the second wave of the pandemic, which hit in the first semester of the year.

Cybersecurity

The Bank has developed policies and a governance framework to manage information security and cybersecurity risks. We designed and implemented strategies to generate and monitor controls that allow us to continuously assess the effectiveness of our governance framework. We also supervise the performance of the units responsible for monitoring the processes to identify, assess, register and treat information security and cybersecurity risks.

in 2021, we focused on the following fronts:

Safe development of Agility

We implemented a tool that provides a 360° view of security practices and controls that each of the organization's squads must follow. This tool also allows us to determine the security posture of each team and of the bank by assessing the respective compliance levels.

Cybersecurity Academy

We conducted a Program to Create Cybersecurity Awareness to ensure that our employees act safely. This entailed developing a program directed at 3 lines of defense, where the strategy is to change employees' behavior and impart specialized knowledge to the Business Units through the Cybersecurity Academy.

Cybersecurity assessments and exercises

Through cybersecurity assessments and exercises, we assess the maturity and effectiveness of the Bank's security controls. This allows us to provide practical training to different the Organization's different units via exercises that simulate attacks. The objective is to observe employees' reactions in a context of an uptick in cyberthreats.

Fraud and Security Management

The Corporate Division of Security and Cybercrime is responsible for formulating and implementing policies, strategies, and processes to safeguard the security of the organization’s employees, clients, suppliers, and assets. It is also in charge of implementing an operating model that covers the stages of governance, prevention, detection, response, and recovery to protect BCP against incidents of fraud, breaches of security, and reputational risk. In a complementary fashion, this division promotes prevention to benefit internal and external clients as well as stakeholders.

In 2021, we drove the interconnection of a new Transactional Monitoring System in “Real-Time” in different digital and traditional channels, which utilized cutting-edge technology based on advanced algorithms generated by Machine Learning, Deep Learning, Artificial Intelligence among others. To detect risks of internal fraud due to anomalous behavior, we acquired new technologies in the field of video intelligence and set up mechanisms of contact with clients using the latest design technology for bi-directional operations.

As part of the measures related to the crisis plan to handle incidents generated by COVID-19, the Corporate Division of Security and Cybercrime rolled out prevention and response activities on 3 fronts:

I **Support for the Physical Security of the network of branches and offices** that operate under the scheme of essential services during the pandemic. These offices handled regular banking services, government relief payments, and AFP withdrawals. For this purpose, the division permanently coordinated with PNP, the Armed Forces, and local governments.



Transactional monitoring of client accounts due to an uptick in cybercrime during quarantine periods. In this context, a significant increase was observed in computer and cybernetic fraud, primarily through social engineering, phishing, and downloads of banking trojans.



Specialized activities for Computer Forensics and Cyberintelligence for Cybercrime in this field through own and third-party training; we conducted ongoing review and analysis of different cybernetic risk typologies that operate in the Deep and Dark Web, where carding predominates. These capacities helped us gather the information needed to take legal action against criminal organizations that operate in this field.

(SASB FN-CB-230a.2)

Calculating Provisions and IFRS 9

The estimate of loan losses under IFRS 9 at Credicorp is the product of the following parameters: (i) probability of default (PD), (ii) loss given default (LGD), and (iii) exposure at the time of default (EAD), discounted at the reporting date using the effective interest rate or an approximation of the same. This also takes into consideration information on current conditions as well as projections of future macroeconomic events and conditions in three scenarios (base, optimistic and pessimistic), which are weighted to obtain expected loss.

In 2021, and after adjustments were made in the context of COVID-19, we continued to perfect models to improve risk measurement and associated provisioning, which included adjusting macroeconomic scenarios and calibrating models.

(SASB FN-CB-550a.2)



6. Economic and Financial Information

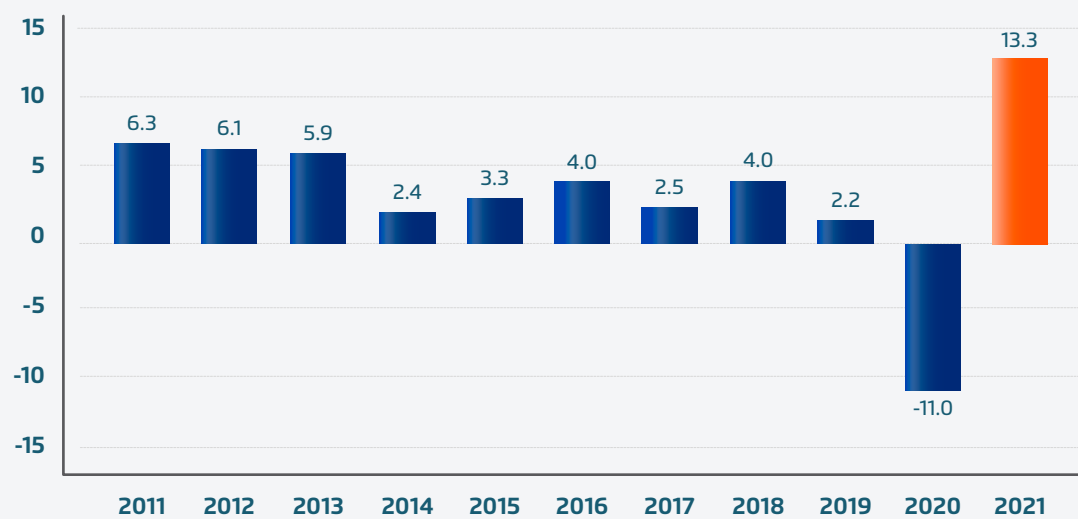
6. Economic and Financial Information

6.1. Economic Environment

Growth

Gross Domestic Product

(Annual variations, %)



Source: INEI

After having dropped -11.0% in 2020 due to the pandemic and severe restrictions on movement, the Peruvian economy rebounded 13.3% in 2021 after the economy reopened; ample monetary and fiscal stimuli were rolled out; AFP and CTS funds were released; and prices for export commodities remained favorable.

Despite political uncertainty and intense capital flight, which hit a historic high of 7.3 % of GDP, the economy registered higher-than-expected levels of resilience and closed the year with growth of +0.8 % versus the level

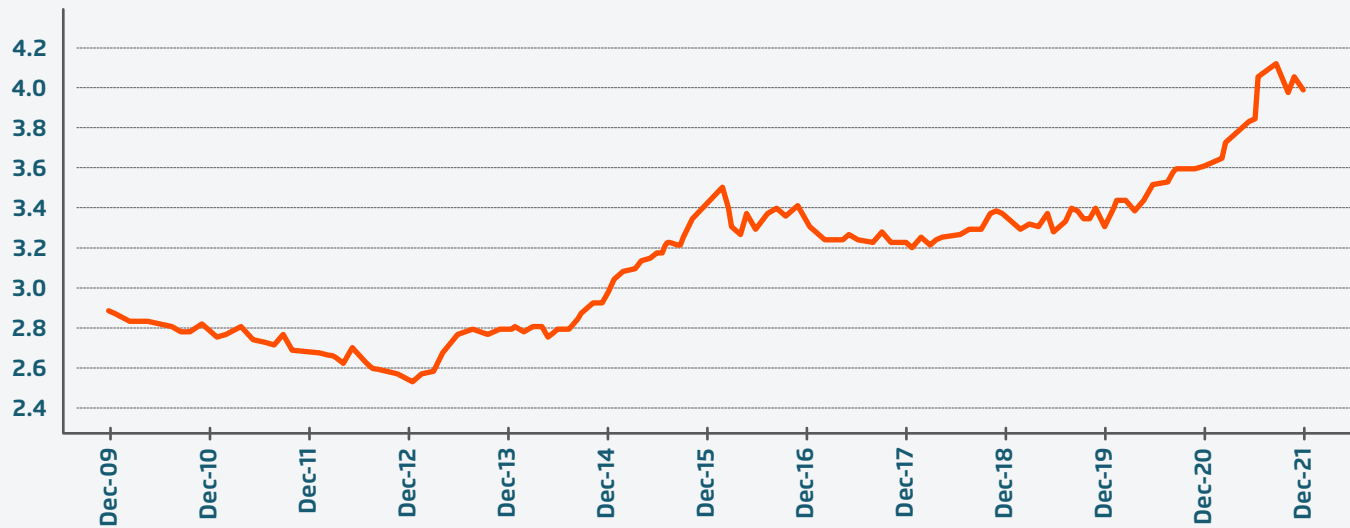
reported pre-pandemic in 2019. The economy grew 3.5 % in November 2021 and 1.3 % compared to the print in November 2019.

In a scenario marked by restrictions due to COVID-19, real internal demand recovered 14.4% while private consumption rose 11.7% and private investment, 37.6%. Public consumption advanced 10.6% while public investment rose 23.7%. Real exports increased 14.0% and real imports, 18.8%.

Exchange Rate

Exchange Rate

(S/ per US Dollar)



Source: Central Reserve Bank

The exchange rate at the end of 2021 stood at S/3.99, which represented a depreciation of 10.2% with regard to the figure in 2020 and 20.4% compared to the print in 2019. The exchange rate hit a historic high of S/4.14 in August 2021 despite the fact that the terms of trade for the Peruvian economy were highly favorable. Other currencies in the region followed the same depreciatory trend as the Peruvian Sol in 2021. The figures at year-end showed that the Chilean Peso dropped 19.9% (13.1% with regard to the print in 2019); the Colombian Peso, 18.6% (23.7% with regard to the figure at the end of 2019); the Brazilian Real, 7.3% (38.4% with regard to the print for

2019); and the Mexican Peso, 3.1% (8.5% with regard to 2019).

The Central Bank's interventions hit a record high of US\$ 11.6 billion. In 2021, BCRP also intervened to mitigate the depreciatory pressures on the Sol by using Currency Swaps (Sale) for a balance of PEN 37.8 billion (2020: PEN 8.1 billion) and BCRP CDRs, for a balance of PEN 1.4 billion (2020: PEN 6.4 billion). Finally, Net International Reserves at the end of 2021 totaled US\$ 78,495 million, versus US\$ 74,707 million in 2020, and represented 34.9% of GDP.

Inflation

Inflation, End of Period

(%)



Source: INEI

The consumer price index for Metropolitan Lima closed 2021 with an increase of 6.4% (maximum in 13 years) due to an increase in international prices for fuel (WTI +55% at the end of 2021) and grains (wheat: 20%, corn: 23%) and to currency depreciation (11%). Consumer inflation without food and energy closed at 3.2% YoY, which was above The Central Reserve Bank's target range (between 1% - 3%). Wholesale inflation stood at 13.6% for the period.

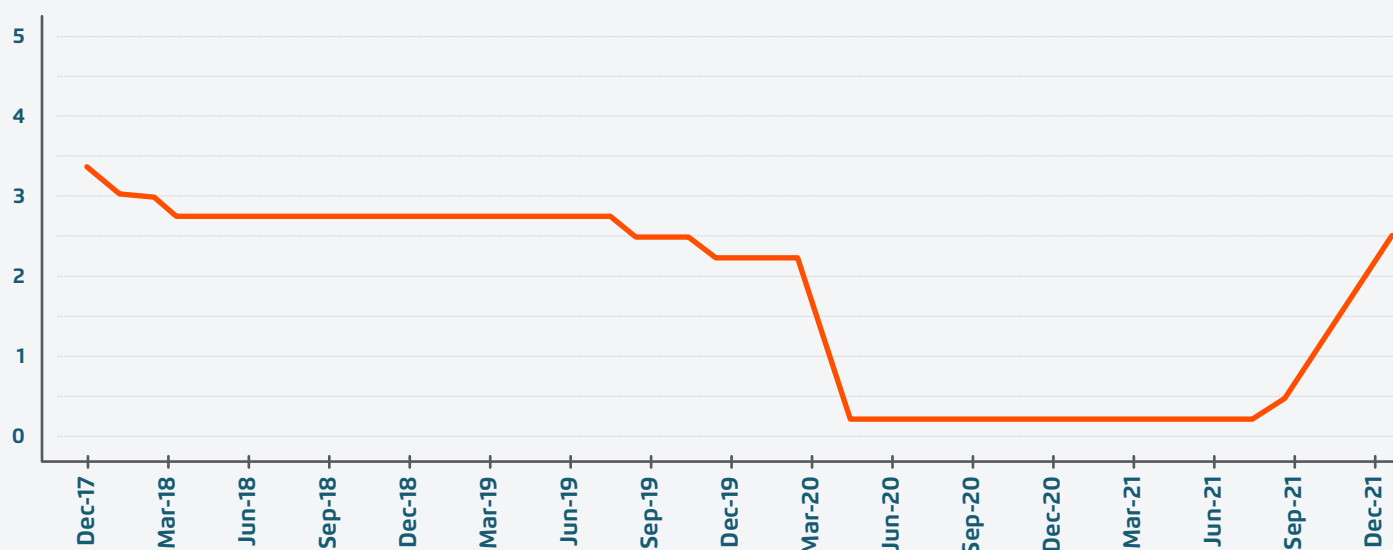
Reference rates

BCRP's reference rate rose from 0.25% at the end of 2020 to 2.50% at the close of 2021. In a context jarred by pandemic shock, the reference rate dropped from 2.25 % in November 2019 to a historic low of 0.25 % in April 2020. This rate held until July 2021 but rose in August when the Central Bank initiated a series of hikes with consecutive increases until December 2021.

Increases in the reference rate were fueled by inflation in 2021 (6.4%) and by expectations for inflation for the next 12 months (3.7%), which stood above the Central Bank's target range. BCRP's objective is to ensure that expectations for inflation gradually return to the target range.

Reference Rate

(%)



Source: Central Reserve Bank

Public Finances

The fiscal deficit in 2021 stood at -2.6% of GDP versus -8.9% in 2020. The noteworthy reduction in the fiscal deficit was primarily due to an increase in fiscal revenues, which was fueled by the economic rebound and favorable export prices (the average copper price increased 51%). Growth in current accounts at the general government level stood at 43.3% with regard to the figure in 2020 (20.6% versus 2019), which led the tax revenue ratio to stand at 21.0% of GDP in 2021, which was well above the 19.7% of GDP recorded in 2019 and the 17.8% of GDP registered in 2020.

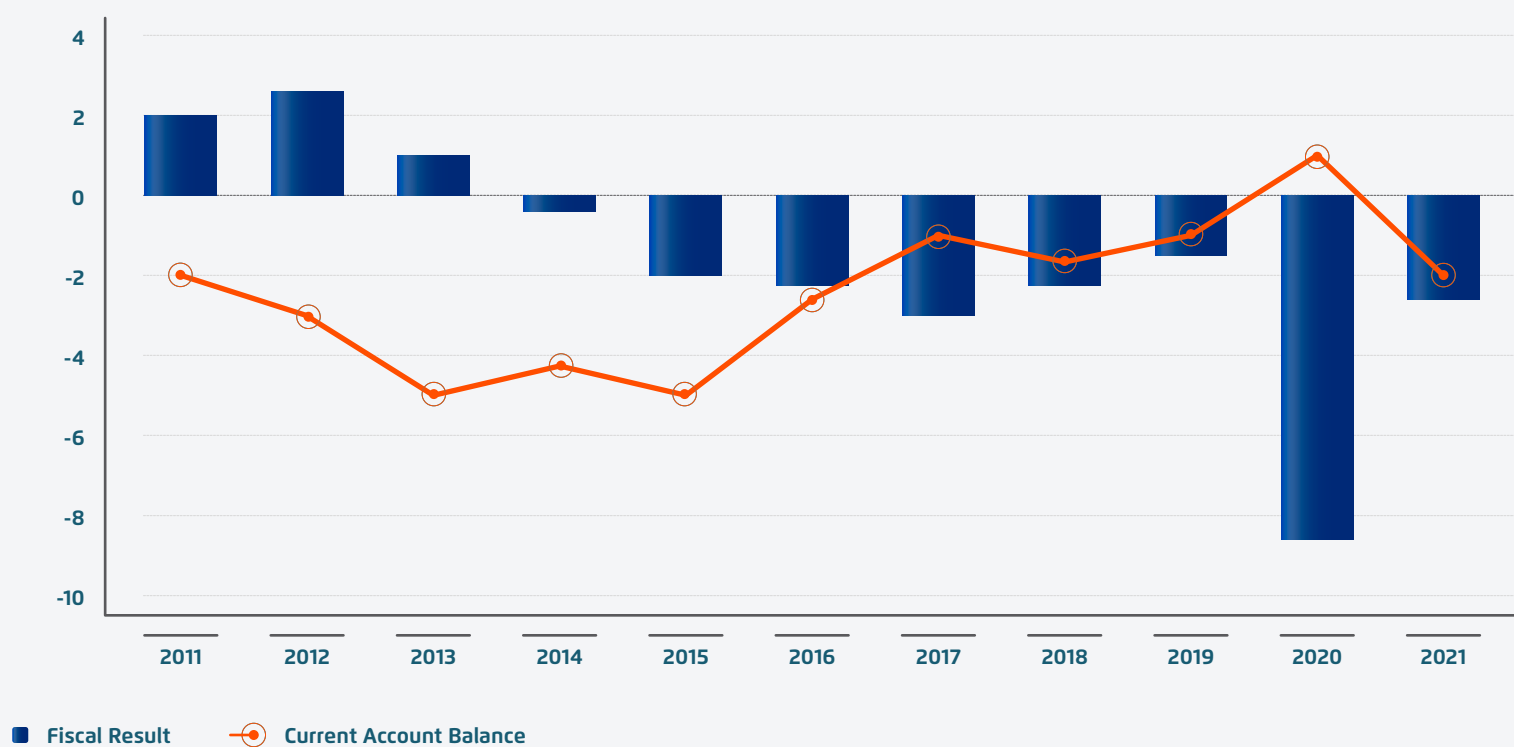
Non-financial expenses at the general government level increased 9.4% (25.7% versus the figure in 2019). This growth was driven primarily by expenses for gross fixed capital formation (36.1%), and for goods and services (18.7%) to counter the sanitary emergency and was offset by a decrease in the level of household transfers (-12.7%). The non-financial expense ratio as a percentage of GDP dropped to 22.3% (2020: 24.7%, and higher than the figure in 2019: 20.0%)

In 2021, the Treasury executed successful global bond issuances in March and October in both USD and Euros for USD 8 billion (USD 2031 2034 2041 2051 2072) and 1.85 billion (Euros 2033 2036). The operation in March financed the requirements foreseen in the Law for the Fiscal Year Budget 2021. Operations in October were directed at pre-financing the needs for the year 2022. Public debt as a percentage of GDP rose from 34.7% in 2020 to 36.1% in 2021, the highest level recorded in 16 years.

In terms of the Risk Rating for Peru's Long-Term Debt in Foreign Currency, at the end of September 2021, Moody's Investor dropped the Peru's rating from A3 to Baa1, despite the abovementioned its outlook changed to Stable from Negative. In October, Standard and Poor's made no change to its BBB+ rating for Peru but lowered its outlook from stable to negative. For the same period, Peru dropped its rating for Peru from BBB+ to BBB with a stable outlook.

Fiscal Result and Current Account Balance

(Percentage of GDP)



Source: Central Reserve Bank

External Sector

In terms of external accounts, the current deficit stood at -2.8% of GDP in 2021 versus 0.8% in 2020. The trade balance closed in 2021 with a historic surplus of US\$14.8 billion. In this context, exports represented 28% of GDP, the highest level seen since the 1950s, while the terms of trade rose 11.8% in 2021 with regard to the average registered in 2020, representing the highest growth in 11

years. Net capital flight totaled US\$16.5 million, which was equivalent to 7.3% of GDP, the highest print recorded for an annual series since 1950.

6.2. Financial System

In 2021, the financial system was affected by the fallout from the COVID-19 pandemic and the political juncture.

Loans

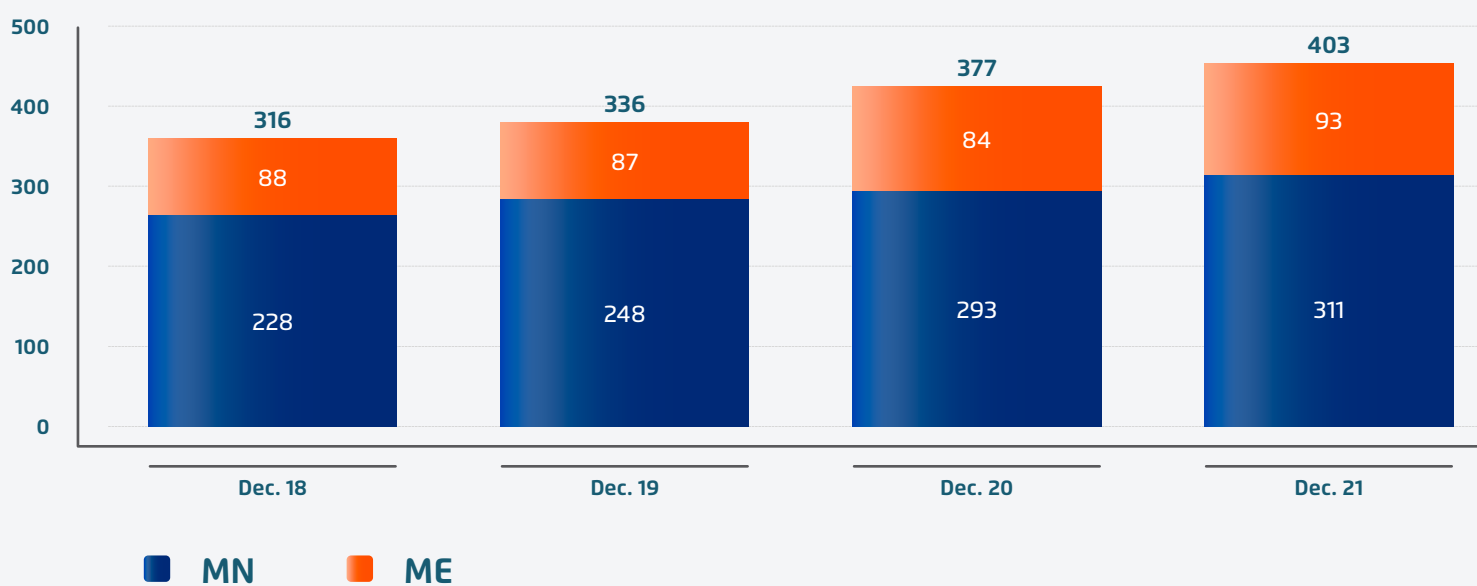
Total loans in the financial system grew +7 % in 2021; this represented a decline with regard to the expansion reported in 2020 (+12.3%), which was bolstered by government loan stimuli (by the end of 2020, Reactiva Perú loans totaled S/ 56 billion FAE loans, S/2 billion). Growth in 2021 was similar to the result reported in 2019 (6.2%).

Local currency loans (LC) increased +6.1 %, which fell below the growth registered in 2020 (+18.0%) and in 2019 (+9.1%).

Growth in foreign currency loans (FC) expressed in soles reported expansion of +10.2% (-3.8% on 2020 and -1.1% in 2019). This expansion was driven primarily by an uptick in the exchange rate in 2021, which rose from 3.62 at the end of 2020 to 3.99 at the end of 2021.

Loans in the Financial System

(Billion S/, period-end balances)



Source: Superintendency of Banking, Insurance and AFP (SBS)

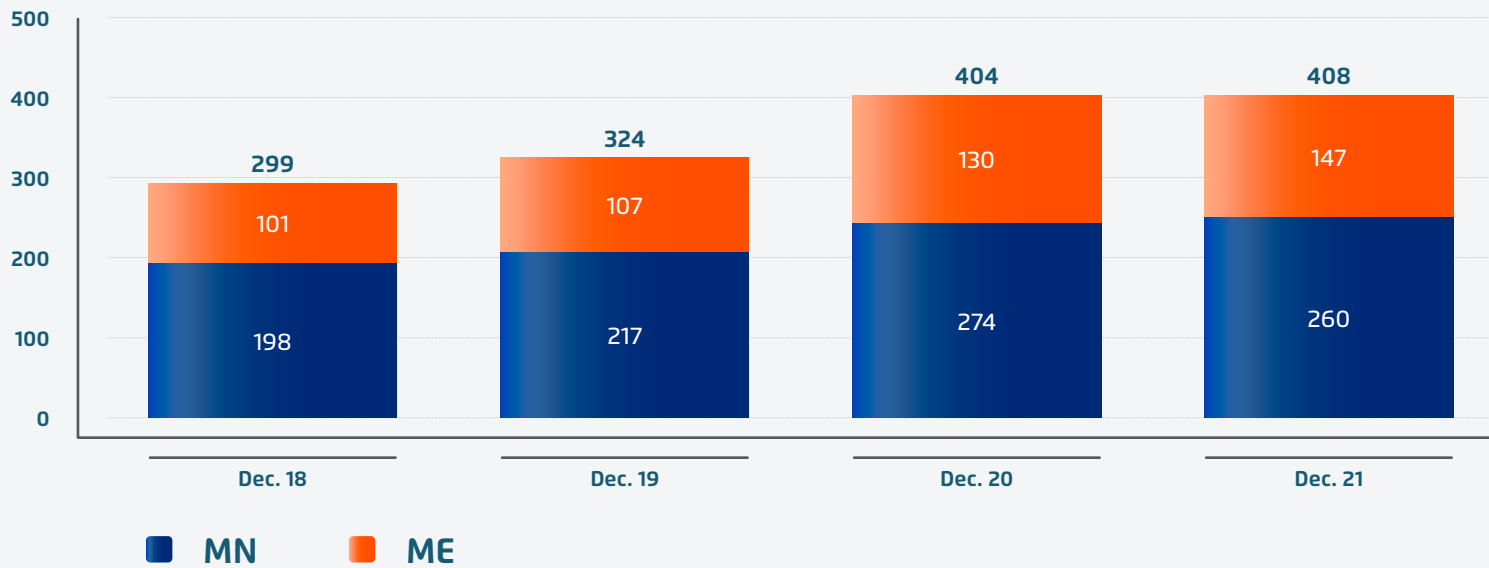
Deposits

Deposits in the financial system increased by +0.9% at the end of 2021; this represented growth below the figure registered in 2020 (+24.8 %), which was driven by government measures to inject liquidity into the system and assist Peruvian families during the pandemic.

Deposits in local currency (LC) decreased -5.2% in 2021, which contrasted with the growth registered in 2020 and 2019 (+26.5 % in 2020 and +9.6 % in 2019). Deposits in foreign currency (FC) grew +13.8 % in 2021, which represented a level below that reported in 2020 but above the figure in 2019 (+21.5 % in 2020 and +5.9 % in 2019).

Deposits in the financial system

(Billion S/, period-end balances)



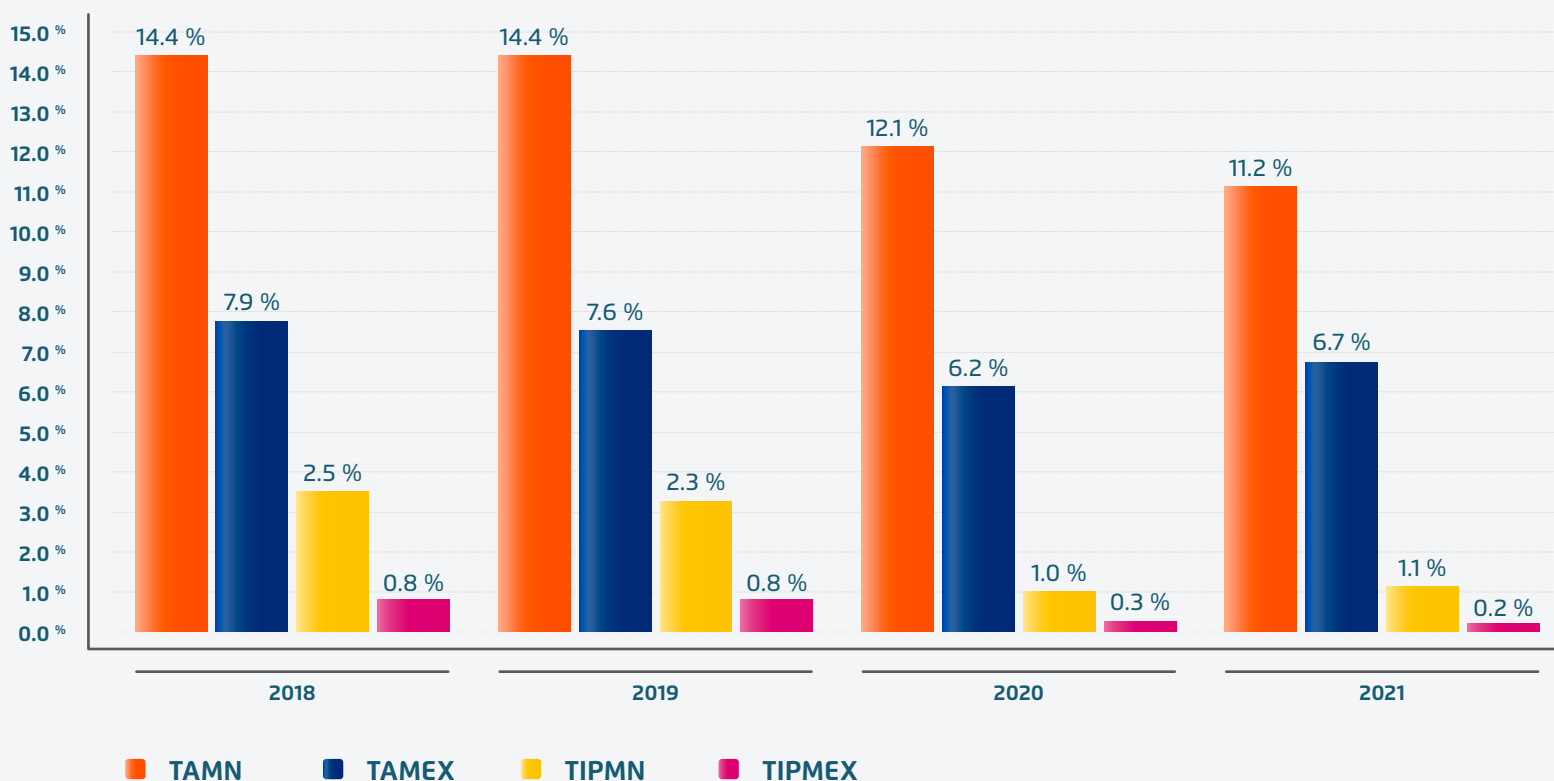
Source: Superintendency of Banking, Insurance and AFP (SBS)

Rates

At the end of 2021, the active interest rate in local currency (TAMN) stood at 11.2%, versus 12.1% in 2020. In contrast, the active interest rate in foreign currency (TAMEX) rose from 6.2% in 2020 to stand at 6.7% at the end of 2021.

The passive interest rate in local currency (TIPMN) rose from 1.0% in 2020 to 1.1% at the end of 2021. This rate is particularly sensitive to BCRP's reference rate hikes, which increased 225 bps in 2021 after standing at a historic low of 0.25% from April 2020 to July 2021. The passive interest rate in foreign currency (TIPMEX) fell from 0.3% in 2020 to 0.2% at the end of 2021.

Average interest in the financial system



Source: Superintendency of Banking, Insurance and AFP (SBS)

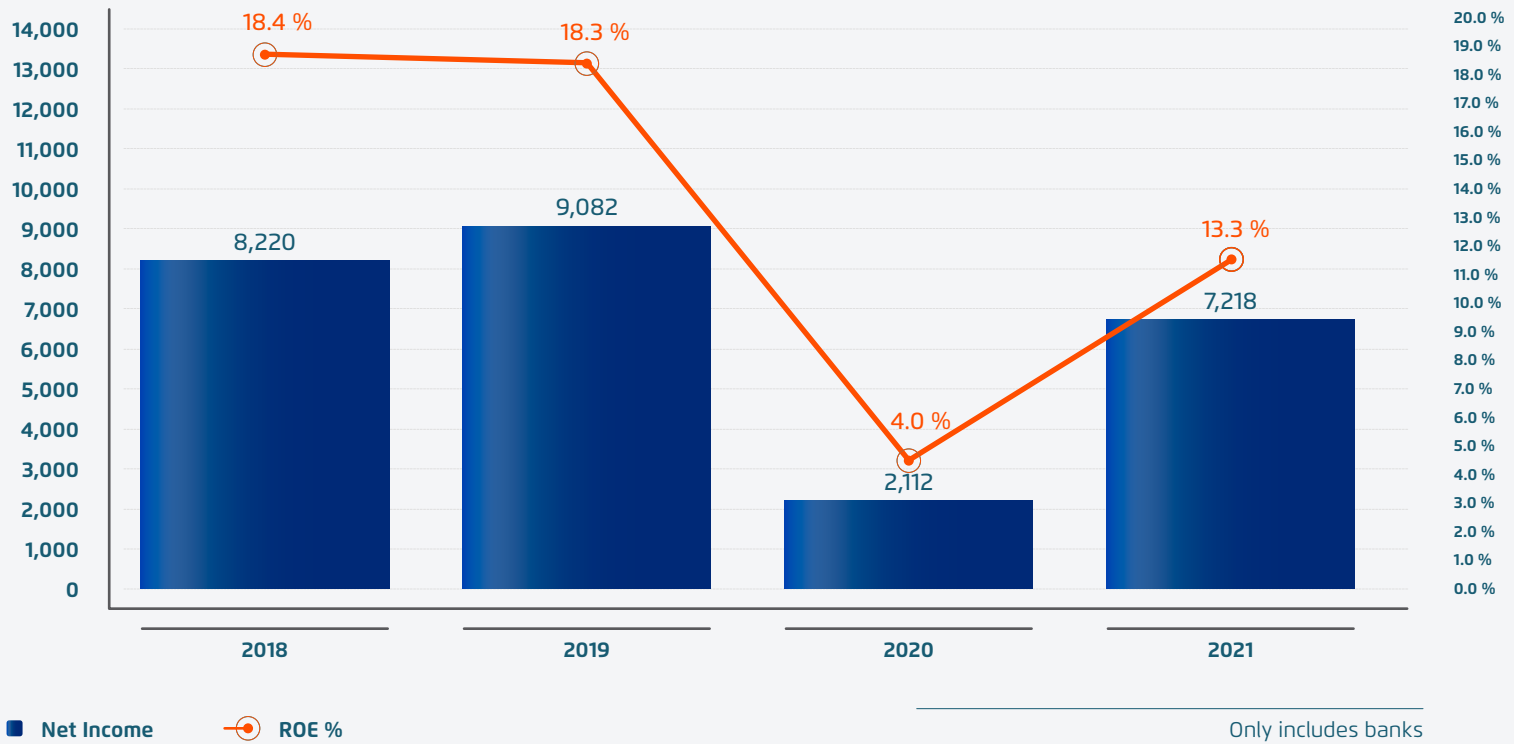
Net income and ROE

The bank recovered from the adverse impacts generated by COVID-19 and consequently, registered an uptick in Net

income. The return on equity (ROE) reached 13.3% (4.0 % in 2020).

Net Income in the Banking System

(MM S/)



Only includes banks

Source: Superintendency of Banking, Insurance and AFP (SBS)

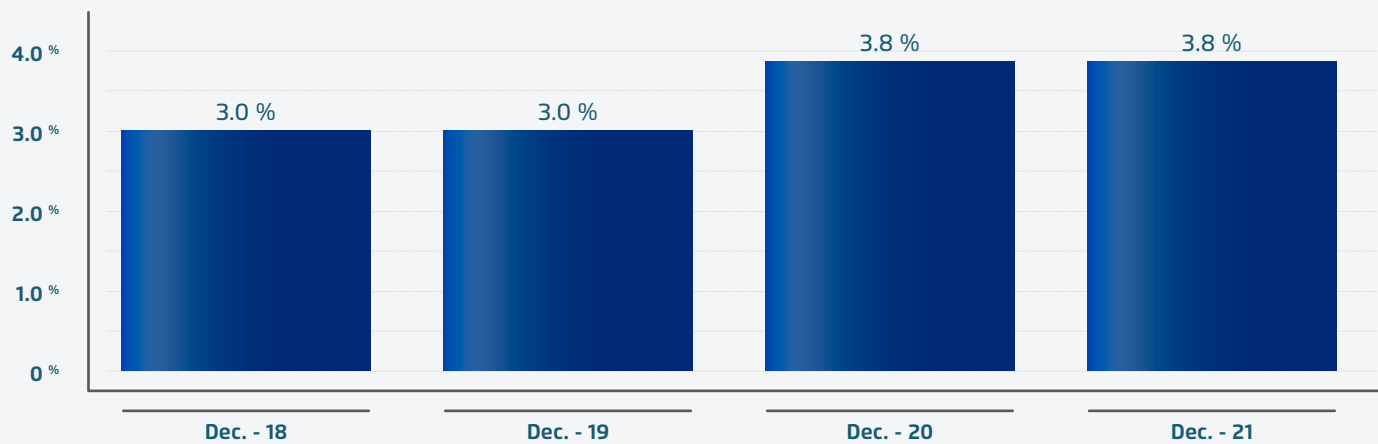
Delinquency

The portfolio quality of the banking system remained at levels similar to those reported last year. The Delinquency ratio stood at 3.8 %, which was similar to that seen in

2020 but above the figures of 3.0% registered in 2019 and 2018.

Delinquency (%) of banking system

Past due/Total Loans



Only includes banks

Source: Superintendency of Banking, Insurance and AFP (SBS)

6.3. Main Management Indicators

Bank's Figures ¹⁶

Indicator	2018	2019	2020	2021
Profitability				
Net income (S/ Millions)	3,342	3,623	833	3,031
Earnings per share (S/ per share) ¹⁷	0.30	0.32	0.07	0.27
Return on average equity (ROAE) (%)	20.8	20.2	4.4	15.5
Return on average assets (ROAA) (%)	2.5	2.6	0.5	1.6
Net interest margin (NIM) (%)	4.52	4.81	3.99	3.44
Operating efficiency ¹⁸ (%)				
Operating expenses/total income	42.2	41.1	40.6	44.1
Operating expenses/total average assets	2.79	2.83	2.29	2.35
Balance (end of period, in S/ Millions)				
Assets	133,766	140,808	182,525	185,875
Total loans	88,855	91,977	106,567	115,778
Deposits	84,580	90,921	118,346	123,791
Shareholder's Equity	16,957	18,834	18,758	20,288
Capital				
Net assets/equity (N° of times)	7.9	7.5	9.7	9.2
Ratio BIS (%)	14.17	14.47	14.93	14.94
Tier 1 Ratio ¹⁹ (%)	9.7	11.1	10.4	9.9
Tier 1 Common Equity Ratio ²⁰ (%)	11.5	12.4	11.4	11.8
Portfolio Quality (%)				
Internal Overdue Loans (IOL) ratio ²¹	2.65	2.69	3.18	3.67
Provisions for IOL loans	143.1	137.9	192.9	154.3
Non-performing loans (NPL) ratio ²²	3.91	3.78	4.50	5.03
Other data				
Number of shares, net (in millions) ²³	11,317	11,317	11,317	11,317
Average price per share (in S/)	6.1	5.6	4.5	2.9

¹⁶ Figures in local accounting.

¹⁷ Net earnings per share is calculated based on the number of shares updated to December 2021.

¹⁸ Operating income includes the gross financial margin, Fee income for the banking business, Net gain on derivatives, Net gain on foreign exchange transactions and the Result on exchange difference. Operating expenses include Salaries and Employee benefits, Administrative, general expenses, Depreciation and amortizations and Taxes and contributions.

¹⁹ Tier 1 / Total risk-weighted assets.

²⁰ Tier 1 Common Equity = Capital + Reserves - 100% deductions (investments in subsidiaries, goodwill, intangible assets and net deferred tax assets that rely on future profitability) + Retained earnings + Unrealized gains.

²¹ Internal overdue loans / total loans. Past due portfolio = overdue loans + loans under legal collection.

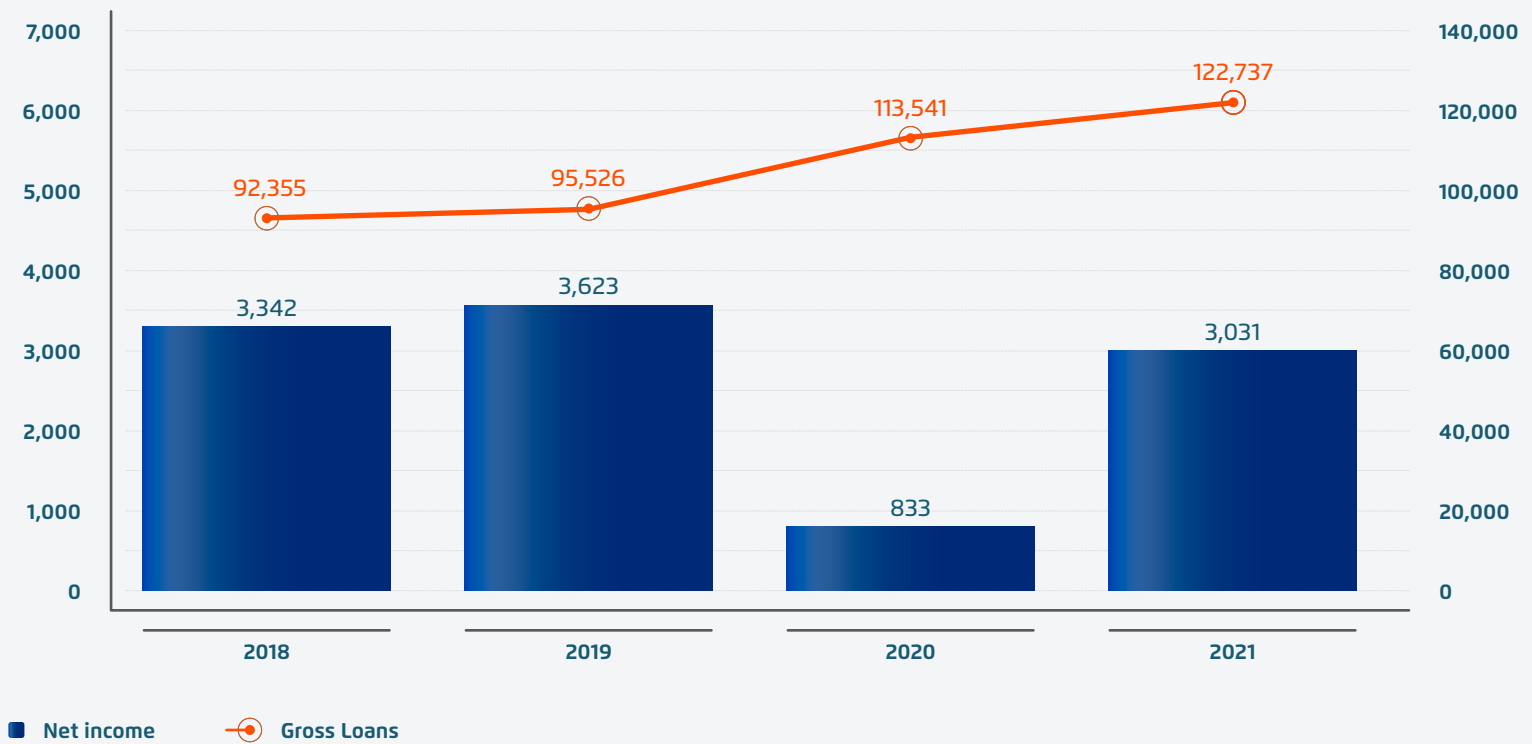
²² Non-performing loans/ total loans. NPL portfolio = overdue loans + refinanced loans.

²³ Shares outstanding at the end of 2018, 2019 and 2020 totaled 8,770 million, 10,217 million and 11,067.4 million respectively.

Net income

Net income and gross loans

(S/ Millions)



The year 2021 marked a turning point for economic reactivation as the country emerged from the crisis generated by the COVID-19. Nevertheless, macroeconomic indicators continued to register volatility due to the political juncture, and this directly impacted the Bank's results. In this context, BCP Stand-alone reported a net income of S/ 3,031 million, which represented a relevant increase with regard to 2020's figure but remained below pre-pandemic levels. This improvement with regard to 2020 was primarily driven by a decrease in voluntary provisions

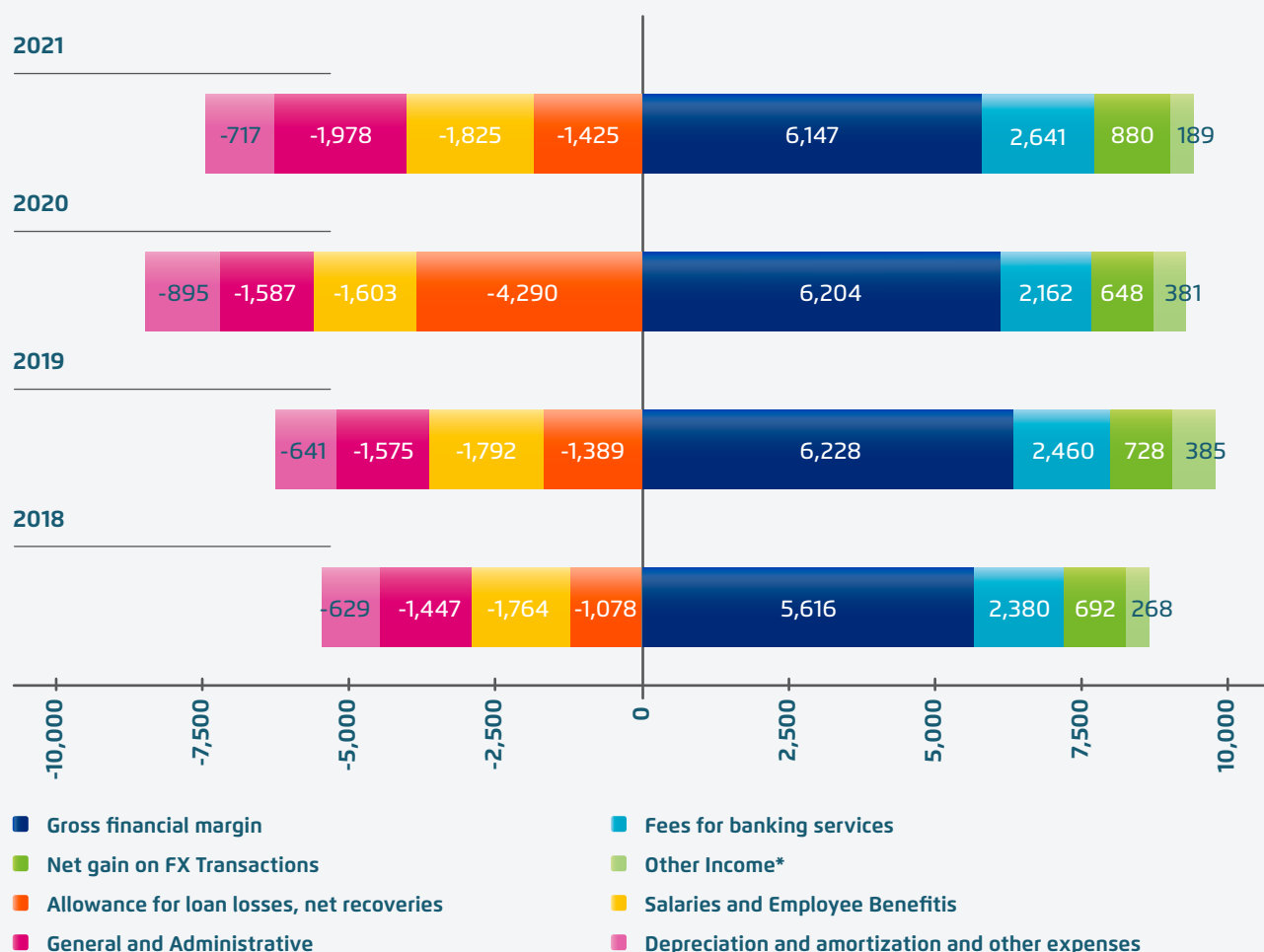
and an increase in fee income for banking services, which were slightly offset by growth in operating expenses due to an uptick in business volumes. In this scenario, BCP Stand-alone's efficiency ratio rose 3.44 percentage points with regard to 2020 to stand at 44.1 %.

Finally, at the end of 2021, we registered an ROAE of 15.5 % and a ROAA of 1.6 %, versus 4.4 % and 0.5 % in 2020 respectively.

Operating Income

Operating Income

(\$/ Millions)



* Other income includes: result for derivative products, net gain on securities and net gain on exchange differences and others

Income

I

Our gross financial margin fell 0.9 % with regard to the figure in 2020. Our interest income on loans and available funds fell 5.9 %; this was partially offset by a decrease of 20.9% in interest expenses, primarily for deposits, and a drop in expenses for debt and financial obligations. In this scenario, our net interest margin (NIM) stood at 3.44% for 2021, which represents a decline of 3.99% with regard to 2020. The aforementioned results reflected the effects of monetary policy decisions in the context of the pandemic, where interest rates in the financial system were low until recently when the BCRP implemented rate hikes to counter inflation.

II

Our fees for banking services increased 22.1% due to an uptick in transactionality in the context of economic reactivation. This increase was driven by-products such as fees for drafts and transfers as well as debit and credit cards. Growth in fees for the aforementioned cards was associated with an uptick in billing, which led to an increase in merchant fees.

III

In terms of gains on foreign exchange transactions, we registered a growth of +35.9 %. At the volume level, we experience significant growth in client transactions in a context of uncertainty about exchange rate fluctuation in the future.

IV

The net gain on sales of securities (GNVV) fell considerably due to a loss generated by a strategy to protect our business from future fluctuations in our sovereign bond portfolio.

Expenses

I

Net provisions for loan losses fell 66.8% because voluntary provisions (S/ 2,112 million) were set aside to cover potential deterioration in the loan portfolio in the context of COVID-19. In contrast, new estimates for the current context indicated that this degree of provisioning was no longer necessary.

II

Our personnel expenses increased 14 %; this was due primarily to a recovery of variable compensation, which reached levels close to normal due to an improvement in net income. Fixed compensation also increased due to an uptick in the hiring of key staff.

III

Other administrative expenses increased 8.6 % due to investments in technology and digital efforts as well as to growth in operating expenses, which was driven by an increase in business volumes (such as billing and transactions). Finally, our expenses in soles were negatively impacted by the devaluation of local currency.

In the aforementioned context, our efficiency ratio stood at 44.15 at year-end.

Assets and loans

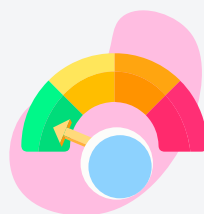
At the end of 2021, our asset balance totaled S/ 185,875 million, which topped the S/ 182,525 million reported in 2020. This growth is primarily driven by:



Growth in our total loans stood at 8.6 %, including the Reactiva Perú program. This increase was reflected in the middle market and individual segments.



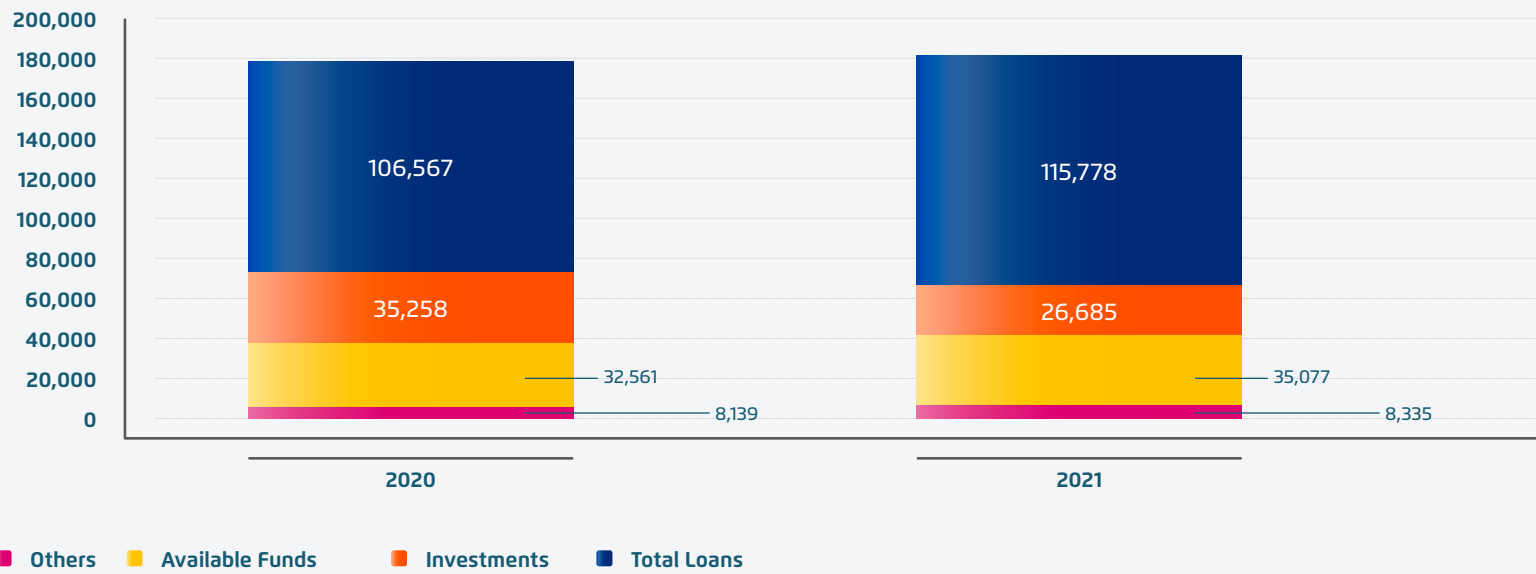
Additionally, our available funds grew 7.7 %, driven primarily by the uptick in liquidity system-wide.



The decrease in net investments in YoY terms (-24.3 %) was triggered mainly by a reduction in the certificate of deposit (CD) portfolio, which was partially offset by purchases of variable-rate certificate of deposits (VCD) due to an increase in the reference rate.

Composition of assets

(S/ Millions)



In the analysis by segments, growth in average loan balances stood at 8.9% with regard to the year 2020.

At the end of December 2021, BCP Stand-alone's share of the financial system's loan market stood at 30.8%. These results allowed us to lead the financial market once again this year, thanks to our commercial strategies and driven by reactivation in 2021 following the sanitary crisis in 2020.

In individuals and small businesses, we registered a growth of 14.7 %, which reflected success in commercial campaigns in the SME-Pyme segments (+32 %) and SME Business (+26 %).

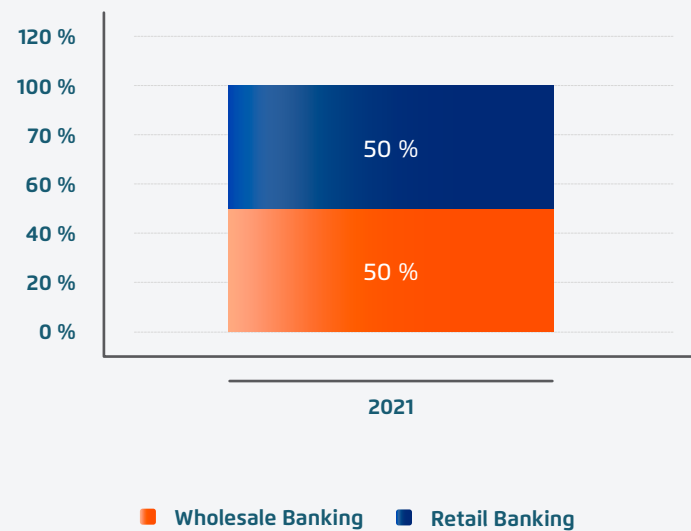


In wholesale banking, we grew 1.7 %, fueled by 7.7% YoY growth in Middle Market Banking.



Composition of the loan portfolio

(%)



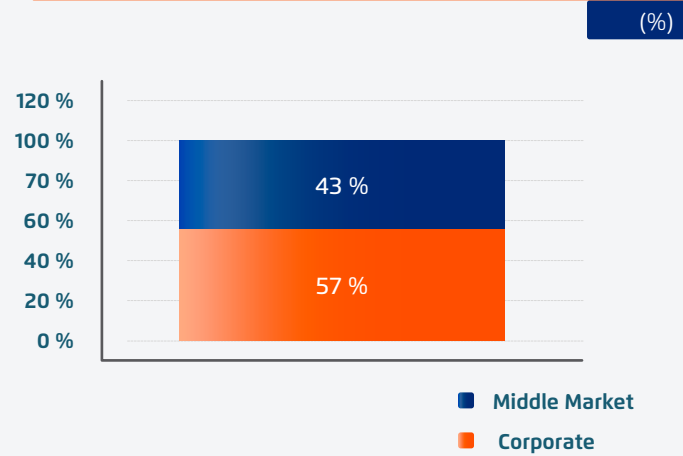
Annual average balances. Does not include Reactiva Loans in the portfolio analysis.

Wholesale Banking

An analysis of the Wholesale Banking portfolio at the end of December 2021 shows a 2% increase in average daily balances. Growth in average daily balances in Wholesale Banking was driven primarily by an increase of 8% in Middle Market Banking while Corporate Banking loans fell by 3%.

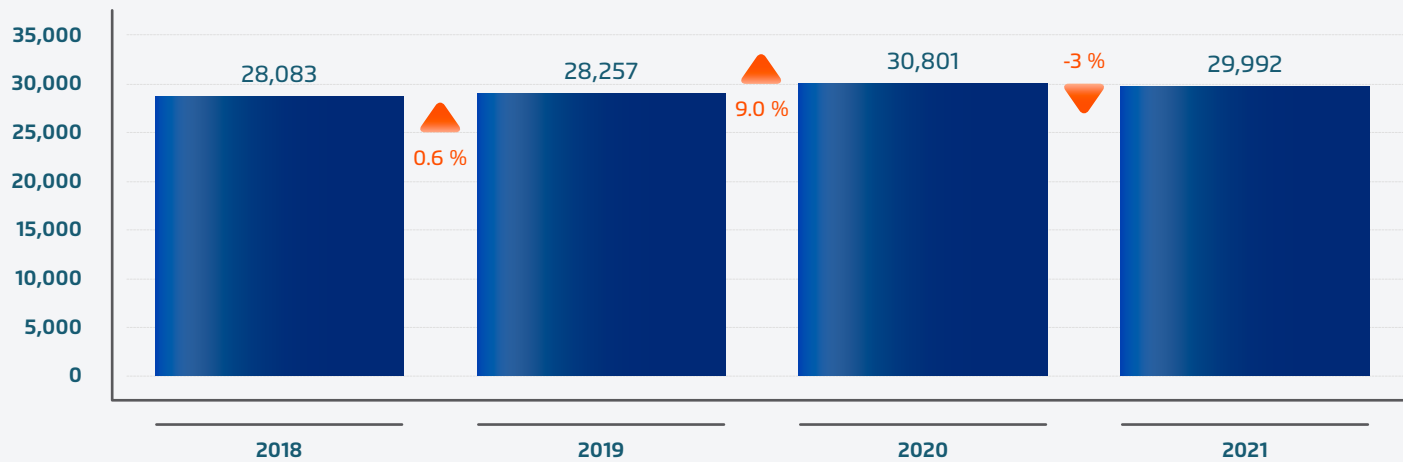
The dollarization of the Wholesale Banking portfolio, measured in average daily balances, fell from 49.5% to 28.9% in December 2021.

Composition of the Wholesale Banking Portfolio



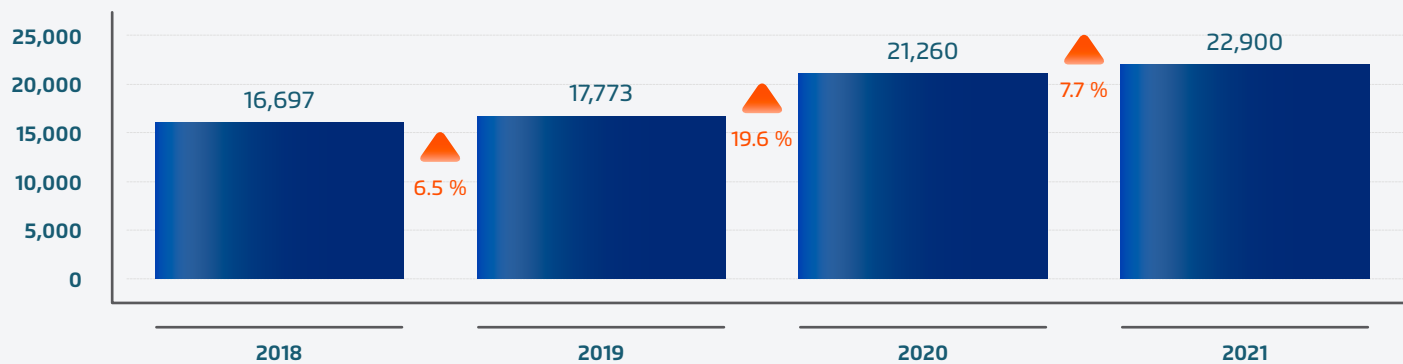
Corporate

(\$/ millions)



Middle Market Banking

(\$/ millions)



Finally, as of December 2021, BCP continued to lead the market for direct loans in the Wholesale Banking segment with a share of 37.8%, which represented a market share

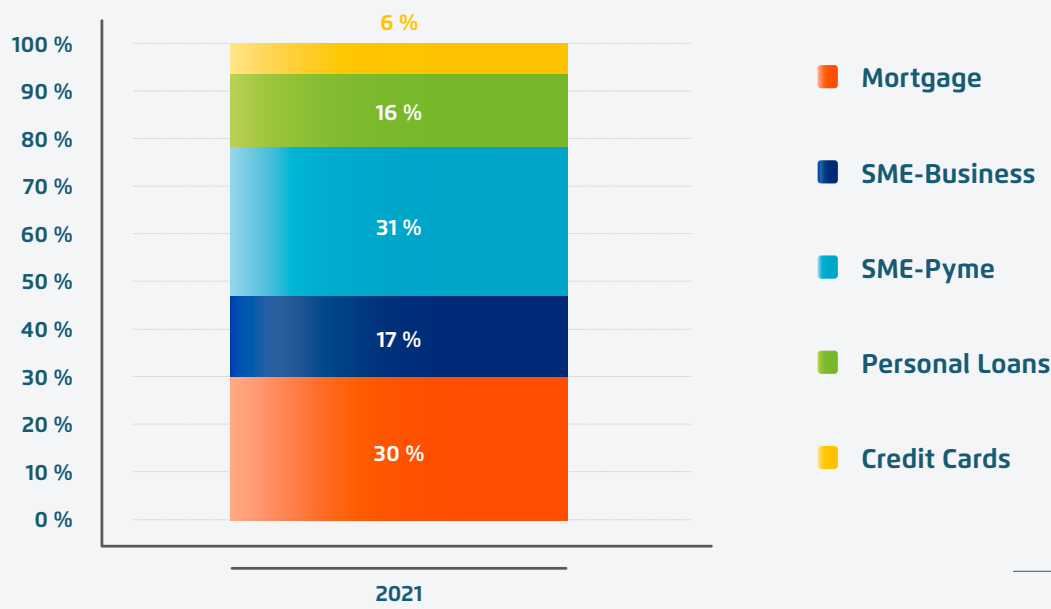
of 37.7% and 37.9% in Corporate Banking and Middle Market Banking respectively.

Retail Banking

Retail Banking evolved positively, which reflects annual growth of 15.0% in annual average loan balances. This result was driven by an uptick in disbursements, primarily for SME-Pyme products (+31.2%) and SME-Business (+17.1%) and to a lesser extent, for Mortgage and Personal Loan products. It is important to note that the majority of this expansion was in local currency.

Composition of the Retail Banking Portfolio

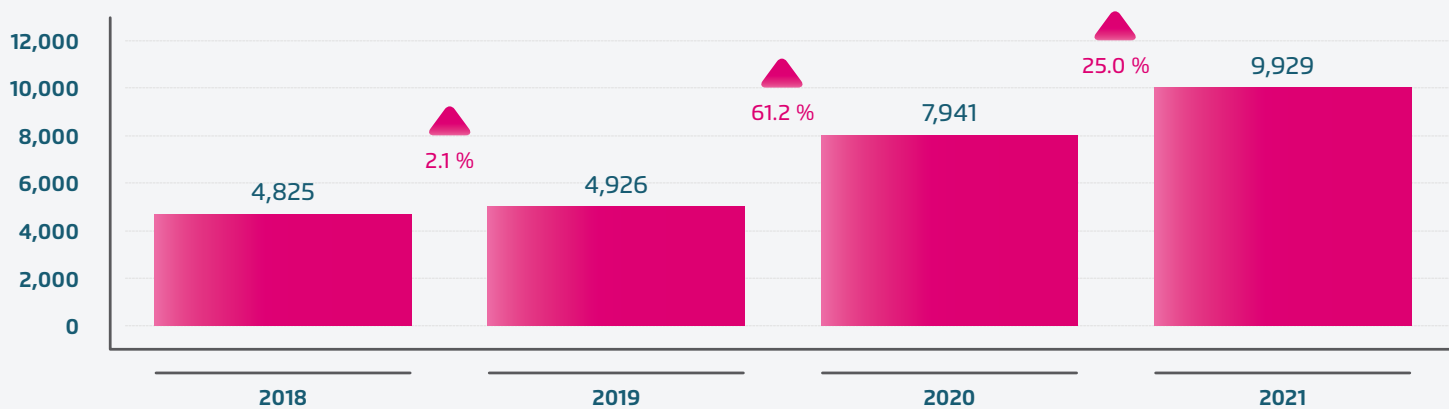
(%)



Average annual balance of current portfolio.

SME-Business

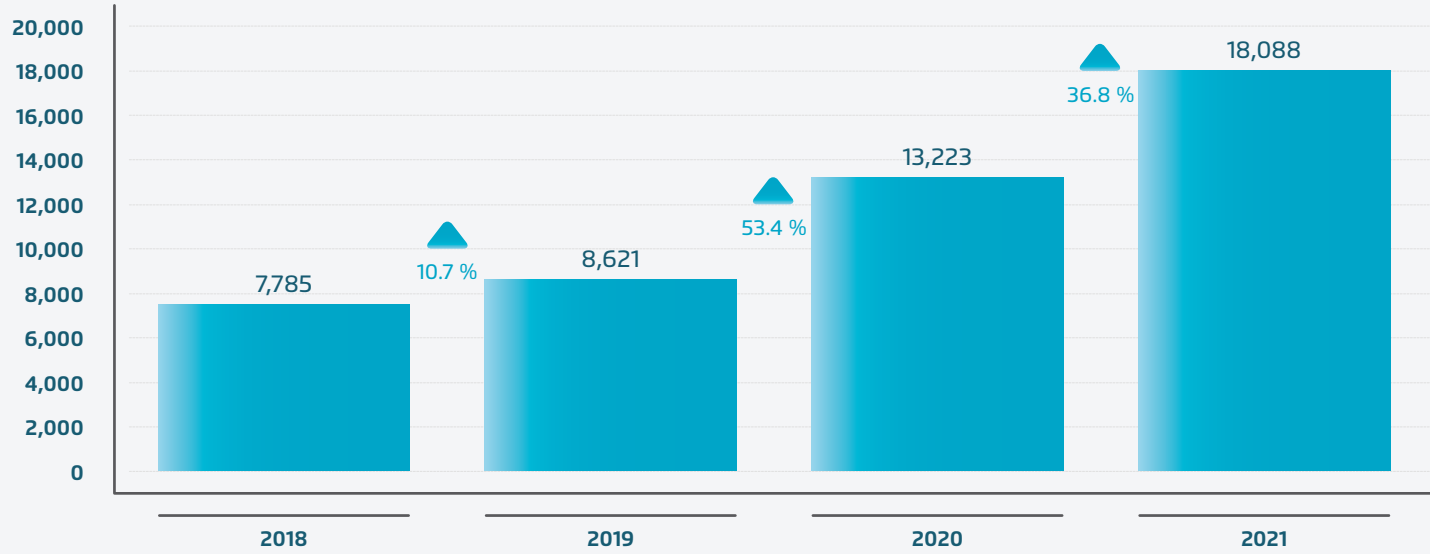
(S/ millions)



Average annual Balances of the current portfolio

SME-Pyme

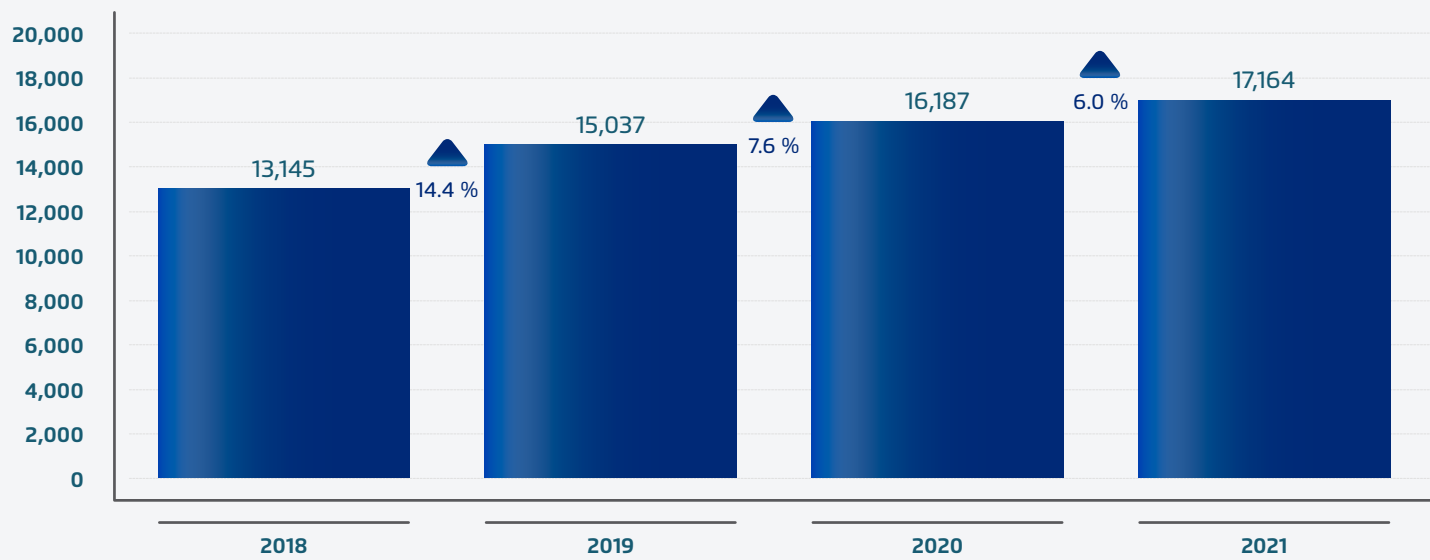
(S/ millions)



Average annual Balances of the current portfolio

Mortgage

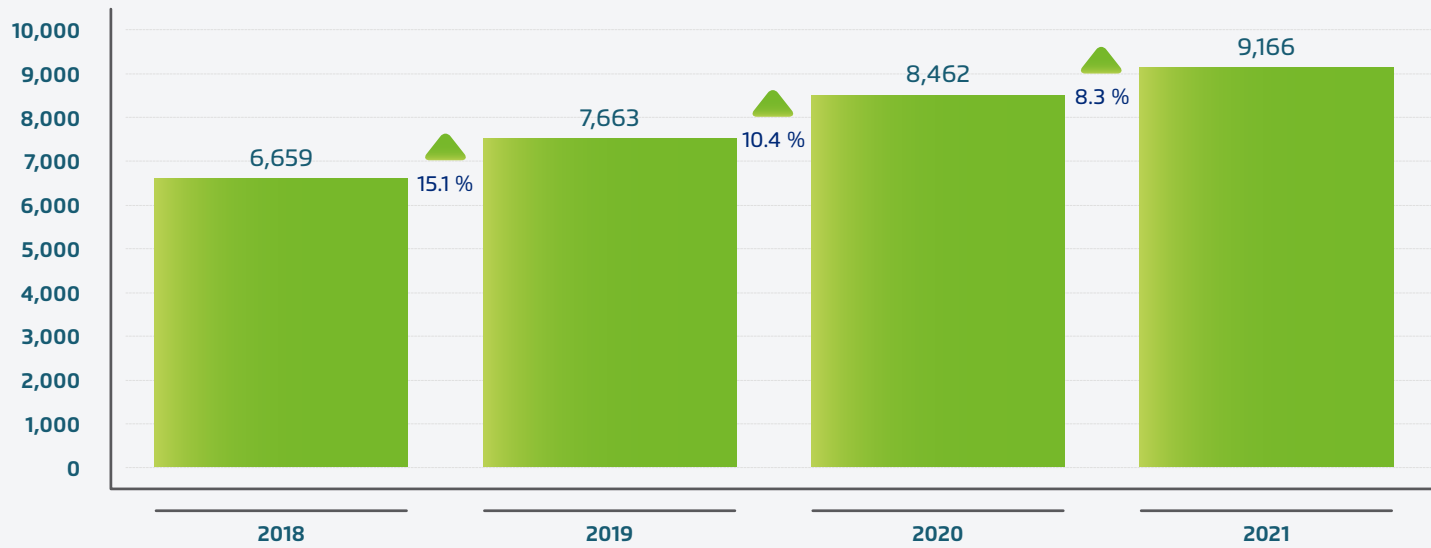
(S/ millions)



Average annual Balances of the current portfolio

Personal Loans

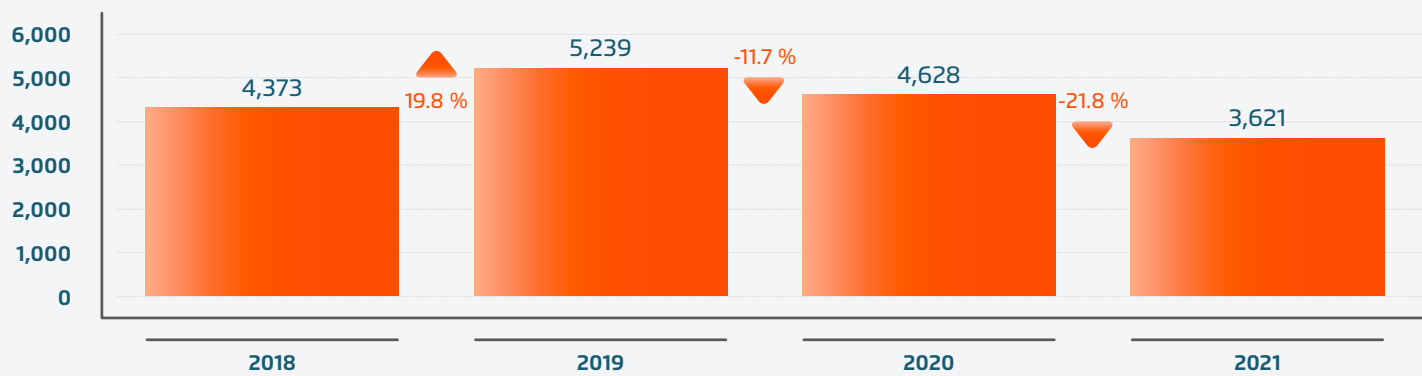
(S/ millions)



Average annual Balances of the current portfolio

Credit Cards

(S/ millions)



Average annual Balances of the current portfolio

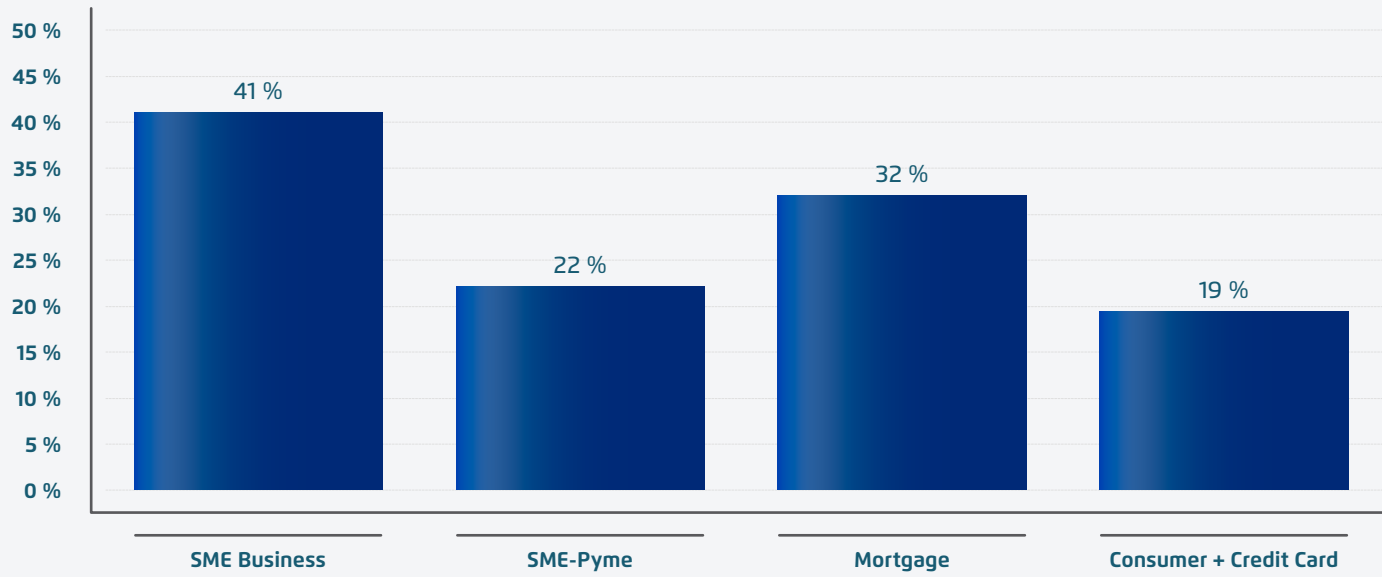
Retail Banking evolved positively with growth of 15.0% in loans in average annual balances.

BCP leads the market for virtually all products and segments in the retail business. The market shares of

each segment/product can be seen in the figure below.

Market share (%)

Retail Banking (December 2021)



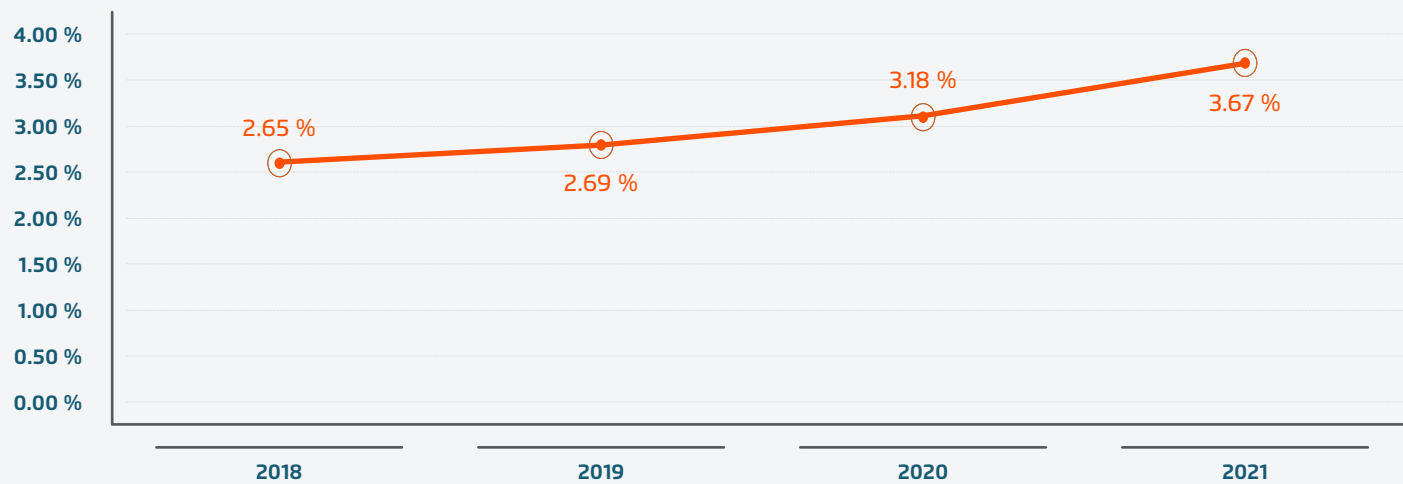
Portfolio quality and coverage

Our IOL ratio increased from 3.18% at the end of 2020 to 3.67% at the end of 2021. This growth was expected given

the natural deterioration of the debt service capacity of some clients during the sanitary crisis.

IOL Ratio

(%)



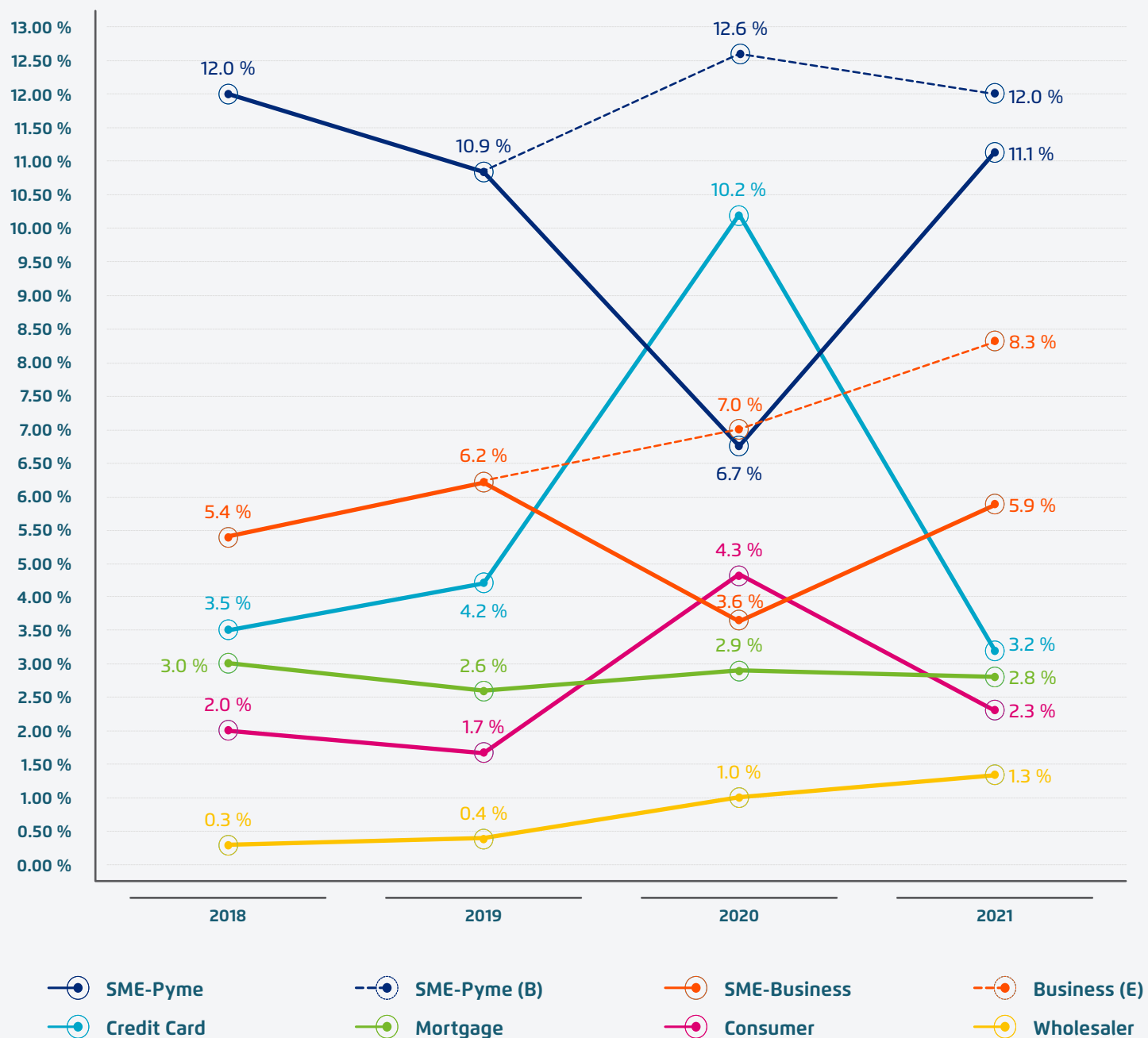
At the end of 2021, the delinquency ratio for the structural portfolio and net provision expenses dropped in the majority of segments year-over-year. The main factors that drove this improvement were: economic recovery throughout the year after restrictions on occupancy levels and on citizens' movements were lifted and the fact that the government mandated relief payments; fund releases from AFP and Severance Indemnity accounts;

and reprogramming of Reactiva loans for businesses. At BCP, ongoing improvements in tools, models, preventive management of delinquency; and adequate management of the delinquent portfolio contributed to better indicators this year.

The following figure shows the evolution of the IOL portfolio by business segment:

IOL Ratio by Business Segment

(%)



In 2021, and primarily in 2020, the delinquency ratios for the SME-Pyme and SME-Business segments were distorted due to significant volumes of Reactiva Perú loans, which began to register delinquency this year when the grace

periods for this Government Loan Program began to expire. Accordingly, in addition to traditional indicators, we provide an adjusted ratio to isolate the effect of these loans and analyze the evolution of the quality of the structural portfolio.

An analysis of the ratio by segment at BCP indicates that:

I

The IOL ratio for the SME-Pyme portfolio fell 60 bps compared to last year's figure and for the structural portfolio, stood at 12.0% at year-end versus 12.6% in 2020. The global delinquency ratio for the SME-Pyme portfolio, which included Reactiva loans, increased in 2021 after grace periods for Government Loans (GP) expired, which spurred an increase, albeit expected, in the IOL ratio for this portfolio. Delinquency was seen primarily for Reactiva loans that did not access reprogramming facilities (approximately 60% of this portfolio). It is important to note that Reactiva Loans are backed by government guarantees that cover more than 90% of the loan amount.

II

The delinquency ratio for the structural portfolio in the SME-Business segment bps increased by 130 bps with regard to 2020's level (8.3% and 7.0% in 2021 and 2020 respectively). This uptick was primarily attributable to Reactiva clients that have other loans with BCP and when grace periods for government loans expired, delinquency levels for the structural portfolio were negatively impacted. The expiration of these grace periods also spurred an increase in the global delinquency ratio, which includes Reactiva and reflected primarily loans that did not access loan reprogramming facilities. It is important to note, nonetheless, that the SME-Business segment's indicators for portfolio quality are within the appetite limits set by the Bank. Additionally, clients in this segment are backed by significant levels of guarantees, where coverage stands at approximately 85%.

III

The delinquency ratio in the Mortgage segment fell 10 bps in 2021, going from 2.9% in 2020 to 2.8% in 2021. This decrease was attributable to actions to contain delinquency, mainly for Mivivienda loans, by sending payment reminders and offering clients refinancing and reprogramming alternatives for loans that are in the process of being recovered. The portfolio's credit quality is also within the appetite for risk set by the Bank.

IV

The delinquency ratio in the Consumer segment fell 200 bps, going from 4.3% in 2020 to 2.3% in 2021. After the high level registered in 2020, which was attributable to a deterioration in the situation of higher risk clients after loan facilities provided in the context of the pandemic expired, in 2021, accounts with higher levels of delinquency completed their cycle and moved on to charge-off. This, coupled with an improvement in the risk profile at the origination level, which was situated within the appetite levels defined by the Bank, and government measures to bolster liquidity through relief payments and fund releases from AFP and Severance Indemnity accounts, led to an improvement in the IOL portfolio.

V

The credit card segment registered a significant reduction of 700 bps in the delinquency ratio and stood at 3.2% in 2021 versus 10.2% in 2020. Last year's level was particularly high given that the majority of grace periods on loans with reprogramming facilities, which were granted during the pandemic, expired and triggered an increase in the IOL portfolio. The loans that had progressed to the most advanced stages of delinquency completed their cycle and were charged-off in 2021. This factor, coupled with an improvement in the risk profile of origination, which was contained within our risk appetite, and the aforementioned government measures to boost individuals' liquidity, were the primary drivers of the reduction seen this year.

VI

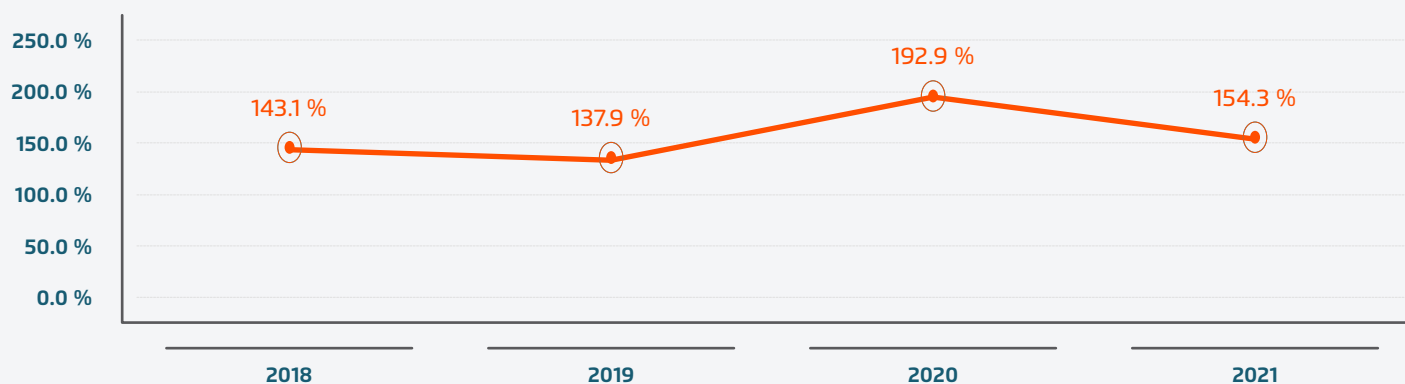
Wholesale Banking registered an increase in deterioration, which stood at 1.30% at the end of December 2021 versus 1.01% in 2020. This was attributable to growth in IOL loans, where the balance rose from US\$70 million in 2020 to US\$ 117 million at the end of December 2021. Nonetheless, the Bank maintains levels below the market average of 2.59%.

Our coverage level for provisions for loan losses stood at 154.3 % at the end of 2021. This level remains solid and is

below the peak of 192.9% registered in 2020.

Provisions for past due loans

(%)



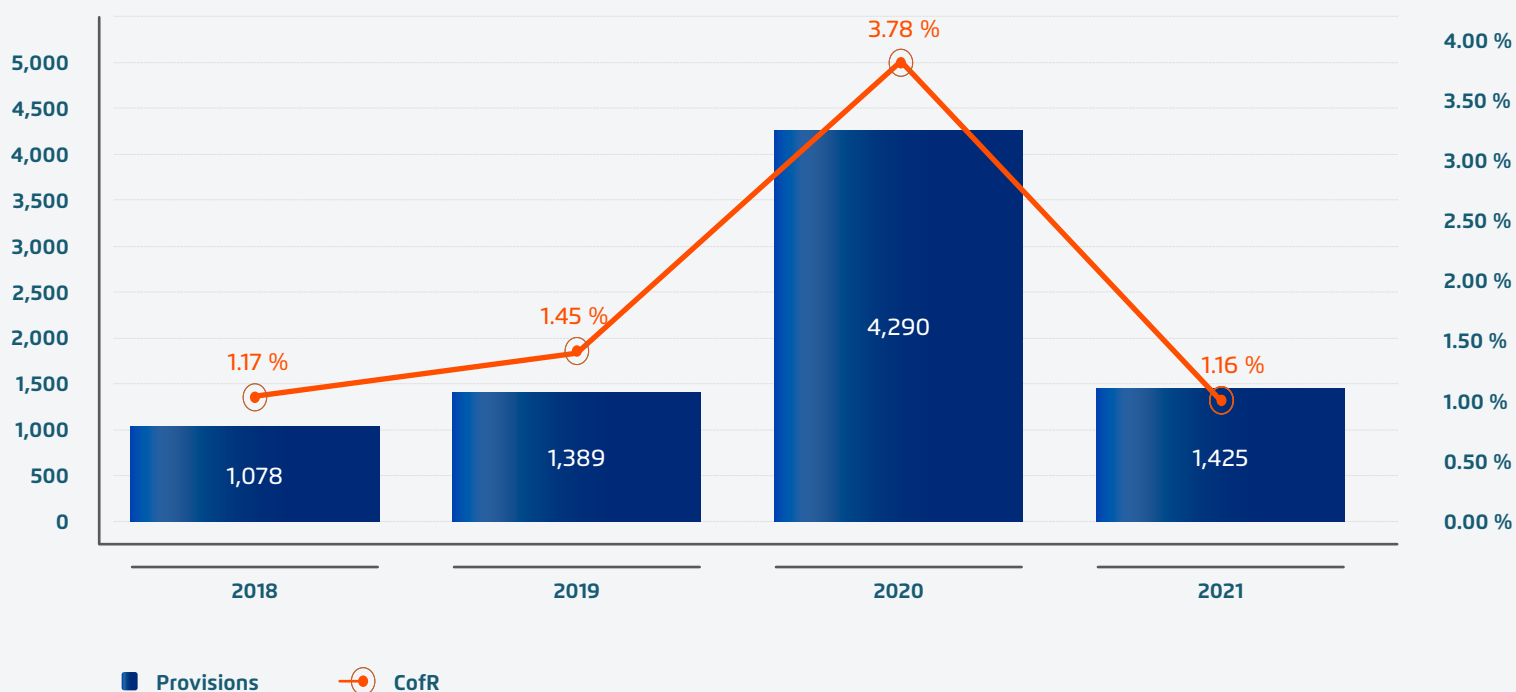
In terms of provisions expenses, Retail Banking registered a reduction of 26% with regard to 2020's level. This was due, in part, to economic reactivation in 2021 which followed a period of recession in 2020 at the peak of the pandemic and also reflects deterioration, albeit expected, in loans due to reprogramming facilities and grace period expirations at the end of 2020. The government measures mentioned above to bolster liquidity among individuals and businesses, along with

improvements in tools, models and pre-delinquency and delinquency management, also contributed to the drop in provision expenses.

In this context, the cost of risk in 2021 stood at 1.16%, which is the lowest level recorded in the last three years. This reflects the success of the calibrations we have made to our voluntary provisions, which are aligned with an updated vision of our portfolio's deterioration.

Evolution of the net expense for provisions and the cost of risk

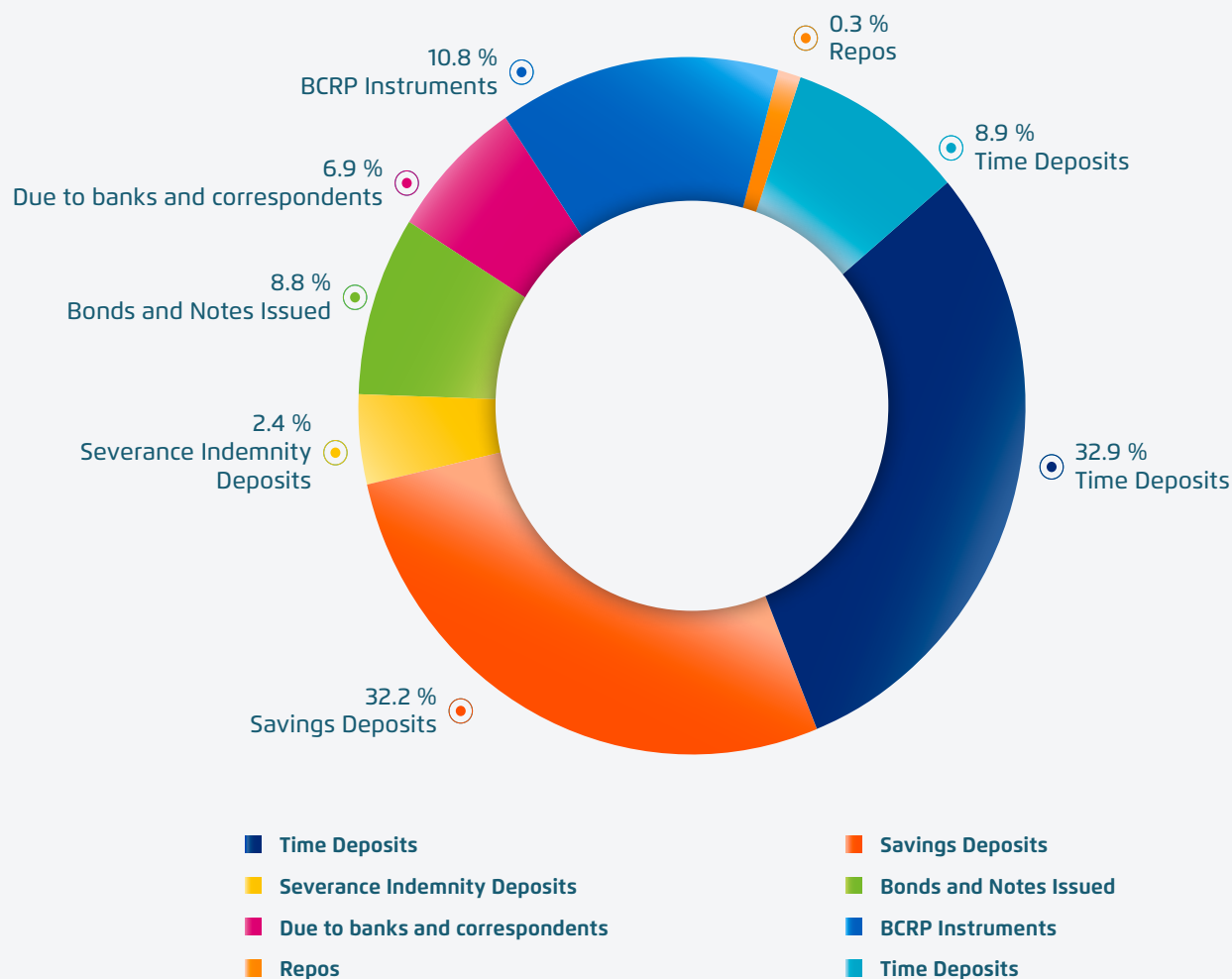
(\$/ millions)



Funding and deposits

Funding Composition (%)

Proforma Figure – unaudited in Local Accounting.



Funding at BCP Stand-alone totaled S/ 161,970 million at the end of 2021; this figure was slightly above the 0.8% reported in 2020. Expansion this year fell well below the level registered last year, which was impacted by the surplus liquidity generated by Reactiva loans, which led to subsequent expansion in deposits (+4.6%) and in savings and demand deposits in particular; this was offset by a strong decline in Severance Indemnity deposits and by a decrease in the balance of Repo Agreements with BCRP.

An analysis of the funding structure at BCP Stand-alone shows that deposits continue to be the primary source of funding, with a 76.4% share of total funding in comparison to 73.7% in 2020. The increase in deposits was primarily driven by demand and savings deposits in foreign currency by both individuals and businesses, which sought to increase their exposure in the face of an uptick in the USD/PEN exchange rate, and to a lesser extent by savings deposits in national currency held by individuals who transferred funds liberated from AFP and Severance Indemnity accounts. On the contrary, Severance Deposits fell this year after Congress approved a bill allowing individuals to withdraw 100% of their available funds. At the end of November 2021, BCP continued to lead

the market for deposits with a share of 36%, which is significantly higher than the level posted by its closest competitor (MS of 19.3%).

Other sources of funding fell 9.8% year-over-year. This was attributable to a drop in the balance of Repurchase Agreements (REPO) with BCRP (-24.6%), which was associated with pre-payments of these agreements within the framework of the Reactiva Peru program and with Repos of securities that were allowed to mature. On the contrary, and to a much lesser extent, a higher balance was observable for: (i) due to banks and correspondents (+19.0%), which reflected the uptick in borrowing from foreign financial institutions and promotional lines of credit with COFIDE, and (ii) bonds and issued notes (+4.5%); this was driven by an increase in the exchange rate, which led to an increase in the balance of bonds issued in foreign currency that offset total bond maturities in 2021.

It is important to note that the Bank issued subordinated bonds, which were qualified as Tier 2 Capital, in March for a total of US\$500 million. The expiration date was set for September 2031 with an option to recall in September 2026. A large portion of these funds was used in: (i) the

offer to repurchase the current balance of subordinated bonds issuances that expired in 2026 and 2027, where approximately 33% and 34% of the total amount in circulation of each bond was repurchased respectively (the first repurchase of a portion of these two bonds was made in July 2020); and (ii) the anticipated redemption, Make-whole redemption clause, for the remaining balance of two subordinated bonds that remained in circulation after the repurchase offer, which became effective in April. The aforementioned helped improve the profile of expirations and reduced BCP's cost of funding in a context that continued to be marked by low market rates.

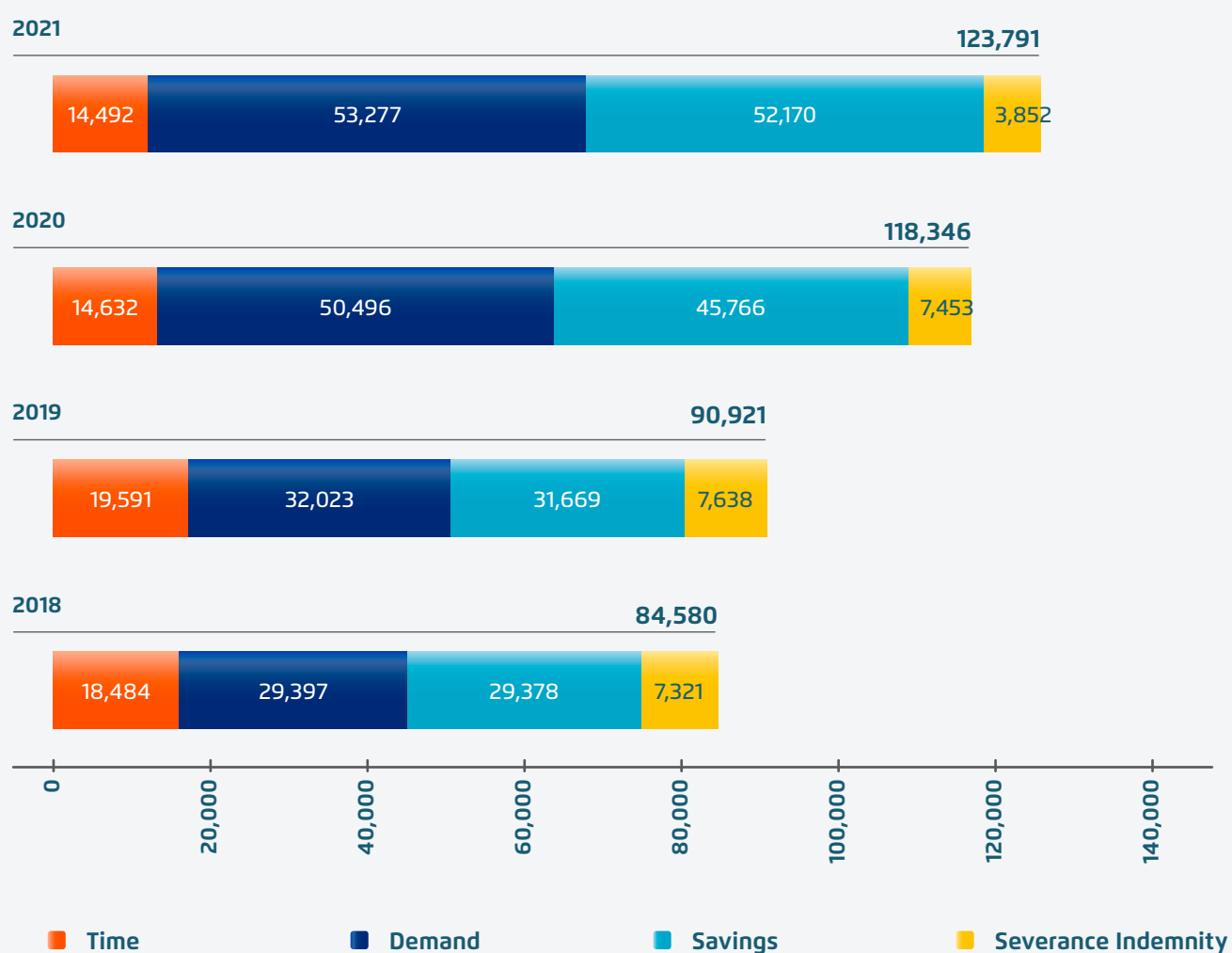
Finally, BCP's cost of funding was situated at 1.02% in 2021 versus 1.49% in 2020. This drop was attributable to lower interest rates in soles and US Dollars for the Bank's funding sources, which was in turn due to an uptick in the financial system's liquidity and timely decisions to replace funding sources with lower-cost alternatives while allowing higher-cost options to expire. In this context, interest expenses fell due to: (i) a drop in interest generated by deposits, mainly for demand deposits; (ii) lower interest on loans, which was associated with a decrease in the

net balance of debt with foreign financial institutions; (iii) lower interest on repurchase agreements due to expirations of agreements with BCRP and third parties; and (iv) a decrease in interest on outstanding debentures, which reflected both maturities during the year and the fact that subordinated bonds were exchanged for others that pay lower rates. On the contrary, the additional expense that generated the premium paid to holders of subordinated bonds that were repurchased offset a portion of the saving generated by a decrease in interest expenses.

At the end of December 2021, the lowest-cost deposits (savings and demand) represented 65.1% of total funding (in comparison to 59.9% in 2020).

Composition of Deposits

(S/ millions)



Proform Figures- Unaudited, in Local Accounting.



7. Our Financial Products and Services

7. Our Financial Products and Services

7.1. Wholesale Banking

Deputy General Management for business clients designs and manages services for corporate clients and large companies. The products offered by Wholesale Banking are designed to cover the needs of 12,000 clients in

Lima and the provinces and include commercial loans; contingent loans; foreign trade products; FX products and financial derivatives, and liability and transactional products.

Corporate Banking

Designed for clients with annual sales that are equal to or greater than US\$ 100 million

Middle Market Banking

Directed toward clients whose annual sales fluctuate between US\$ 10 million and US\$ 100 million.

(GRI 102-2) (GRI 102-6)

Corporate Banking

Corporate Banking closed in December 2021 with S/ 32,387 million in direct loans and S/ 18,873 million in contingent loans. In terms of annual daily loan balances, Corporate Banking registered a level of S/ 29,992 million at the end of December 2021.

We continued to lead the national banking system with a 37.7% share in direct loans at the end of December 2021 and registered a 38.5% share of contingent loans during the same period. At the end of December, our risk-adjusted profitability (RARORAC) stood at 25.7%.

In the case of deposits, average balances increased 4% in 2021, rising from an average volume of S/ 18,613 million in December 2020 to S/ 19,445 million at the end of December 2021.

Middle Market and Institutional Banking

Banking registered a positive evolution in 2021 despite an increasingly competitive environment, which was impacted by the pandemic and the lack of large investment products. Our direct loans at the end of December 2021 measured in average daily balances totaled S/ 22,900 million while average contingent claims stood at S/ 5,168 million.

In the case of deposits, average balances reported an increase of 1% at the end of December 2021, going from an average volume of S/ 21,277 million in 2020 to S/ 21,467 million in 2021.

We continued to lead the national banking system for direct loans with a share of 37.9% at the end of December 2021. At the end of December 2021, our risk-adjusted profitability ratio (RARORAC) stood at 27.7%.

Reprogramming for Reactiva Loans

In 2021, we reprogrammed the loans of 544 wholesale banking clients for a total of S/ 1,380 million.

Area for Restructured Clients

This area's objective is to manage and restructure the loans of a group of clients that requires highly specialized follow-up to help them move beyond the poor results reported due to the pandemic.

The specialized team was put together in August 2020 and to date, 119 companies (9 groups) from Corporate and Middle Market Banking have been transferred to this area. The total volume of this portfolio stands at S/ 2,972 million, including both direct and indirect loans.

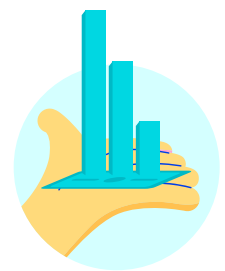
Achievements in 2021

We launched and monitored the initiative to substitute Reactiva loans at BCP with Medium-term loans, primarily through Middle Market Banking and for a total of approximately S/ 800 million. The objective was to improve spreads and defend our market share.



Through the Collections Service, we have reduced the teller channel's share of total transactions for this product to 3%. Additionally, we leveraged Payment Service to incorporate 650 thousand new digital users.

The operating stability of our Collections applications rose from 98.9% in 2020 to 99.6% at the end of 2021.



We have incorporated a connection to FED and Self-Disbursement products in our Office Banking. This connection has the same operating functions for balances and account movements. We will soon provide Letters of Guarantee, Bank Drafts and Invoices and Foreign exchange transfers in Euros.

At the end of December, we reported a record high of S/ 3,500 million for our electronic factoring product and balances for our FED and Self-disbursement products following connection with Office Banking have increased S/ 3,000 million.



Our leasing product hit a historic milestone in the Peruvian market when it made its first disbursement for a contract that contemplates digital signatures. Additionally, we were the first bank to incorporate Electronic Bank Drafts for our business clients.

In coordination with the Yape team, we incorporated a Service Payment option so that our business clients can collect through this channel.



At the end of the year, 95 new affiliates were registered in our Telecredit Host-to-Host, which compares favorably with the 52 registered in 2020.

7.2. Retail Banking

Retail Banking offers products and services for individuals and small and medium businesses with annual sales up

to S/ 32 million or debt levels lower than S/ 10 million.

BCP Enalta

Clients with a monthly income of at least S/ 20 thousand or who have US\$ 200 thousand dollars to invest.

Exclusive Banking

Clients with a monthly income of at least S/ 5 thousand or who have had S/ 150 thousand available for investment every month over the last 6 months

Consumer Banking

Clients whose monthly salaries are below S/ 5 thousand.

Banca PyMe (SME Banking)

Businesses with annual sales below S/ 5.6 million or with debt below S/ 1.2 million.

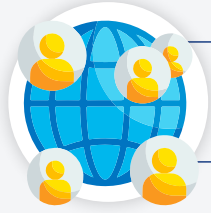
SME-Business Banking

Businesses with annual sales between S/ 5.6 million and S/ 32 million or with debt between S/ 1.2 million and S/ 10 million.

In 2021, Retail Banking accounted for 51.9% of loans and 62.4% of deposits at BCP. The average loan balance was S/ 60,592 million (+15.0%) while the average deposit balance

increased 18.1% with regard to 2020 to stand at S/ 76,656 million this year.

Achievements in 2021



Our client base stood at 10.9 million and were served through diverse service channels.



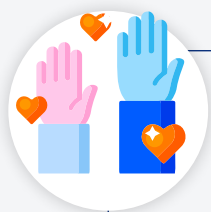
We hit the 5.8 million client mark (individuals), who represented 56.5% of our total number of clients compared to 53.6% in 2020.



Our digital sales grew 940 basis points this year, going from 27.65 in 2020 to 37.0% in 2021.



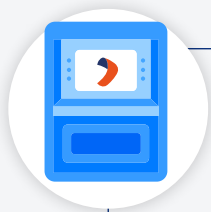
Mobile banking registered 4.5 million sole users every month (growth of 21% versus 2020), who transacted S/ 226 thousand million in 2021 (79% higher than the figure for the same period in 2020).



The Contact Center continued to be one of the most relevant channels for client services with 3.5 million clients a month.



BCP's Cambios product registered a recovery in its share of wallet, which rose from 42% in March 2021 to 57%.



We rolled out a bank draft with a digital fingerprint through 409 multi-function ATMs (which facilitates the issuance of mass drafts). Additionally, we began the process to launch updating functions for mobile applications.



Consumer Banking

This year, we decided to improve the value proposition that we offer our clients by simplifying segmentation to make it more manageable for our stakeholders. Under this plan, consumers were divided into three large groups. We used the results of segmentation, as well as information on gains and losses by segment, to drive recovery in our market share of top Consumers, where we grew 58 bps in the last quarter of the year.

On the cross-sales and digital education fronts, we focused on cross-sales among new clients while we leveraged the branch network to promote digitalization; in this context, 55.45% of our clients are now digital.

To date, clients in this segment have 1.82 families of products per client; the main product is a savings account (79% of clients), followed by Yape (33% of clients).

In terms of wage accounts, we are working on initiatives to increase the redemption of client benefits and have rolled out efforts to increase the value proposition of these accounts to capture new clients. Currently, our wage account holders register a ratio of 3.08 families of clients per product, which is well above the average for the segment.

Finally, at the end of 2021, the segment registered a growth of 2.3% in loans and 20% in deposits with regard to last year's average; our clients' satisfaction achieved a Top-2-Box (T2B) of 51%, compared to 49% last year.



Exclusive Banking

At the end of 2021, this segment had close to 355,000 clients. At the beginning of May, we changed our service model to migrate clients that use traditional channels (branches) to 100% digital services. Additionally, we are continuously working on our personalization model to improve our relationship managers' time management as we enhance the client experience from onboarding to accompaniment to strengthen ties with customers. In this context, at the end of December, deposits grew by 12% and loans, by 5% in comparison to December 2020's figures. We continued improving our relations with clients, who went from possessing 4.46 linked products at the end of 2020 to holding 4.59 linked products at the end of December 2021.



Enalta

At the end of December, this segment had approximately 32,400 primary account holders and 12,400 secondary holders. Throughout the year, we have sought to accompany our clients during crucial moments by tailoring products to meet their needs, particularly in the investment management segment, where we registered a growth of 3% from mid-year to year-end despite the difficult juncture (Dec-21 vs July-21).

Additionally, we opened physical points of service and implemented video calls to improve our client relations. At the end of 2021, we reported loan growth of 5% with regard to 2020's figure. Finally, we improved our link with our clients, which rose from 6.39 linked products to a record high of 6.57 linked products at the end of December 2021.



Banca PyMe (SME Banking)

This banking segment has approximately 649,000 thousand clients. Growth stood at 34% for loans YoY and 30% for deposits compared to last year's averages; this expansion reflected the impact of government loans.

In 2021, we continued to act as our clients' allies by providing loans and reprogramming as we adapted our processes and systems to make them more remote and digital, which reduced exposure to contagion during the pandemic. As a result, approximately 90 thousand clients now have an SME loan and approximately 29 thousand clients were supported through reprogrammed or refinanced loans. SME banking achieved a T2B of 53% in 2021.



SME-Business Banking

SME-business banking's commercial team managed 11,105 clients directly. In 2021, we registered 26.9% growth in loans, including Reactiva Peru, and growth in deposits stood at 17%. Our market share of direct loans registered a decline at the end of December 2021 of 105 basis points in year-over-year terms to stand at 40.8%. During this period, we experienced no deterioration in our credit risk indicators. It is important to note that these results situate us in first place in terms of market share and 933 basis points above our closest competitor.

Satisfaction levels also fell slightly, dropping from 92% T2B in 2020 to 90% T2B in 2021. With this result, BCP continues to lead the segment in client satisfaction.

7.3. Wealth Management

Since October 2020, our Private Banking services have adopted a new name: Wealth Management, which is now managed by Credicorp Capital Wealth Management. With this change, we seek to better express our evolution and the international growth of our wealth management services, which are offered in Peru, Chile, Colombia, Panama, and the United States.

Our wealth management service is directed to clients that have more than US\$ 1 million available for investment. At the end of 2021, we served 2,267 clients.

Our clients have access to a broad portfolio of products, which are comprised of liabilities (savings accounts and deposits), mutual funds, transactional products (FX transactions), and loans (mortgage loans and commercial loans).

This name change was made in the context of organizational change, which transferred our wealth management services to Credicorp Capital –Credicorp's investment banking arm– where we have a team of experts in the Capital Markets, Asset Management, Research, and Corporate Finance at both the national and international levels. With these changes, we seek to generate important synergies with the aforementioned teams of experts to offer our clients more and better investment solutions that are aligned with their objectives and those of their families. Our clients continue to use the banking and transactional services offered by BCP, which works in coordination with the Banking Officer at Credicorp Capital.

The year 2021 presented a myriad of challenges, which were triggered by COVID-19 and political instability due to the presidential elections. These factors impacted the investment decisions of our clients, who required more accompaniment from our wealth management advisors and financial companions. We strive to:

Provide timely services to meet transactional needs

The juncture led our clients to transfer a portion of their investment balances to deposits while they evaluated their positions in the face of instability. Accordingly, we offered products and services that were aligned with their needs.

Active level of communications

Our officers communicate permanently with our clients, which allows us to be close to our clients and act as their main allies. We also generate market reports, research reports, webinars and a podcast to keep our clients informed. Additionally, we invite speakers to inform our clients about the juncture and the most relevant socio-economic issues.

Capturing new clients

The economic situation allowed us to capture new clients interested in the integral value proposition that Wealth Management offers. Our team worked intensely to present our services and provide the assistance our clients need.

It is also important to mention that our officers achieved a satisfaction rating of 96 % T2B, which reaffirms that our clients are very or totally satisfied with the service we provide.

At the funds under management level (deposits and mutual funds), the balances were impacted by political and economic instability, which generated .

- A drop of 51% in balances with regard to the figure at the end of 2020; this was attributable to our clients’ desires to safeguard their wealth on international platforms, which led to outflows of funds to foreign destinations.
- Transfer of investments to deposits: the mix between both went from 63 %/37 % in December 2020 to 59 %/41 % in December 2021 respectively. To manage instability, our clients preferred to bolster their liquidity while deciding on the next steps.
- At the end of December 2021, funds under management totaled S/ 4,246,971,515.

Loans totaled S/ 1,152,712,628 in December 2021, which represented a drop of 4% with regard to the figure in 2020. The credit product was the most impacted (-21 %) given that some clients paid off debt that was backed by deposits.

(GRI 102-2) (GRI 102-6)

7.4. Products

Credit Card



The year 2021 was marked by post-pandemic recovery and the vaccination strategy played a key role in the evolution of this product. This, coupled with the optimization of our risk models and pricing strategy, led to an increase of 39% in card sales versus December 2020. Additionally, thanks to the successful commercial campaigns, we increased credit card billing by 45% vs December 2020. These actions put the brakes on the sustained drop in balances registered in previous months; growth trended upward beginning in October 2020 and the total balance reached S/ 3,800 million in December.

Additionally, we have worked on improving our clients' experience. These efforts bore fruit and by year-end, we had reduced claims by 10 thousand in YoY terms and increased the authorization ratio by 3.5 percentage points. During this period, credit card sales through digital channels stood at 35.6% (+23 percentage points vs December 2020). These initiatives have allowed us to improve our clients' satisfaction with their credit cards by 12 percentage points vs 2020.

Personal Loans



In 2021, personal loans continued on the path to recovery that began in the last quarter of 2020. We expect to surpass the balances reported pre-pandemic, thanks to current high levels of loan placements. The facilities that were offered to our clients, whose debt service capacities were impacted by the pandemic, helped contain provisioning within a healthy range, which led to a higher-than-expected uptick in earnings and allowed us to situate the product's risk within the limits of our appetite. Finally, toward the end of the first quarter, we stopped charging a series of fees regulated by SBS, including fees for late payments and commissions for endorsements of D & S insurance policies. Digital sales represented 77% of the units sold, which reflected an increase of 22 percentage points with regard to the figure in 2020.

Wage advances reported recovery and surpassed pre-pandemic levels with 169 thousand units placed as of December 2021; this represented a growth of 17% versus the figure in February 2019. Digital sales of this product represented 78% of total sales.

Car loans



In the second semester of 2021, sales of light vehicles increased +41% with regard to 2020, which compared favorably with the -31% registered in the YoY comparison for 2019-2020. Growth in 2021 was attributable to market recovery, particularly in the last quarter, with sales of S/ 200 million on average per month; this topped the levels in both 2020 and 2019. Additionally, in the period July-December, sales stood at S/1,120 million, which represented +17% growth with regard to the same period in 2020.

At BCP, one of the factors that supported this growth was the uptick in the number of clients with pre-approved loans (clients with leads), where the client base stood at 1 million in 4Q21 versus 600 thousand in 1H21. Additionally, new agreements were signed with multi-brand dealers and massive segments to diversify the supply and offset the reduction in demand for luxury cars.

In this context, BCP increased its market share by more than 100 basis points in the last quarter of the year to stand at 24.8%; with this result, the bank continued to lead the market in 2021. This evolution was accompanied by a decrease in the portfolio's delinquency, which was below the system's average and the figure registered last year.

Sales were trending upward by the end of 2021 and averaged S/62 million per month. This was driven by a strategy to sustain luxury car sales through Autofest BCP (first digital event) while we step up our efforts in mass-market cars to increase our market share.

Mortgage Loans



The mortgage loan portfolio increased 7.3% with regard to 2020, which drove recovery and allowed us to continue to lead the market despite the COVID-19 pandemic. We recovered the market share lost due to the crisis and registered a level of 32.06% at the end of December 2021. In 2022, our goal is to reach pre-pandemic levels. This recovery has been possible thanks to stabilization in debt purchases from other banks, which increase considerably when there are fluctuations in long-term funding costs, and to an increase in new loan originations, which hit a record high and reported monthly sales that topped S/ 500 million, particularly in the second half of the year. We continued to offer our payment facilities to clients who were impacted by the pandemic and reprogrammed 45% of the balance of our loan portfolio.

Mivivienda Loans

Thanks to a joint effort with Fondo Mivivienda (FMV), we have improved access to mortgage loans for first-time homebuyers (the government guarantees the client’s debt for up to two-thirds of the loan amount, which make financing more accessible); offered mortgages to low-income workers in the informal sector or those with variable income (savings/rent payments); and provided financing to home developers, where high-quality, eco-sustainable homes are incentivized through a tier-based system.

Despite the country’s political instability and the global COVID-19 pandemic, our average disbursement level was S/ 60 million in 2021. These loans allowed hundreds of medium and low-income Peruvians to purchase their own homes.

Savings and investment



At the savings level, we continued to lead the market with a 39.3% share at the end of December, which was close to double the share reported by our closest competitor. By year-end, the market had grown 17% with regard to 2020 and stood at S/ 127 billion.

At the end of the year, our stock of savings accounts registered a growth of 15% with regard to 2020. Our self-service channels (Kiosks and ViaBCP) concentrated 43% of new account openings.

At the end of December 2021, our mutual funds reported a drop of -46.5% in balances versus the figure reported at the end of December 2020; nevertheless, we continued to lead the system with a share of 36.63%. The YoY decline reported by the market, however, stood at -29.9%, which represented almost S/ 10 billion.

In terms of demand deposits, we were situated in fourth place in the market with a share of 6.21%; during the same period, the market registered a decline of -19%, which represented/ 35 billion. At the end of December 2021, the number of demand deposits opened through Mobile Banking accounted for 36% of all openings.

Debit Card



We continued to lead the market with a share of 53% and we topped S/23,000 million at year-end (+48%) through physical purchases and e-commerce. This growth was driven by an increase in the number of people that use cards to make payments (+37%) and this year, we topped 4.6 million active cards in use for the first time. E-commerce continued to increase its participation and by year-end, represented 49% of total billing. BCP leads e-commerce transactions with a 57% share of this market.

Insurance



This year, insurance premiums registered lower-than-expected growth (+8%), which was mainly attributable to low growth in “high premium” insurance (-47%) due to the juncture. Despite this, we had a good year in terms of mass insurance (inclusive), which registered a 28% growth in premiums.

The junctural contraction in the “high premium” business led us to redirect our strategy this year and roll out initiatives for mass insurance, where we increased sales by 48%. The drivers of this growth were an improvement in productivity in the branch network (+40%) and three-fold growth in digital sales.

The scale-up of mass insurance sales; an improvement in the network’s productivity; and the decline in the digital acquisition cost led to gains in overall efficiency, which went from 72% to 56%.

Growth in digital sales has led to earlier payments (15%), which far exceeds the 2% registered for traditional sales. For this reason, we have been implementing corrections to sales flows to ensure more clarity at the time of purchase. We continue to focus on life insurance for premature death and on improving experiences in digital channels.

Experiences in the process to use insurance or activating claims fell 4 percentage points to stand at an average of 73% T2B this year. This was primarily driven by a deterioration in service times due to the exceptionally high demand during the second wave of COVID-19. By year-end, service times had normalized and we continue to increase resolution at the point of contact.

Cambios



The year 2021 was marked by high volatility in the USD/PEN currency pair, which was driven primarily by uncertainty on the local political scene. In the months of April-June, an unusual peak was registered in the demand for dollars, particularly in the individuals’ segment, where we have seen massive dollarization of portfolios and funds outflows to destinations abroad, which led the foreign currency to register up to three times the normal monthly demand. At the peak of its depreciation, the sol lost up to 14% of its value versus the figure reported at the beginning of the year.

At this juncture, Cambios’s strategy was to use differentiated prices for physical and digital channels to broaden the bank’s client base while making this increase in client flows more profitable. This allowed us to report growth of 10% at year-end in the number of clients served by Cambios (1.1 million clients) and to increase profitability with regard to last year by 34% in digital channels and 30% in physical channels.

7.5. Service Channels

(GRI 102-4) (GRI 102-7)

Mobile Banking

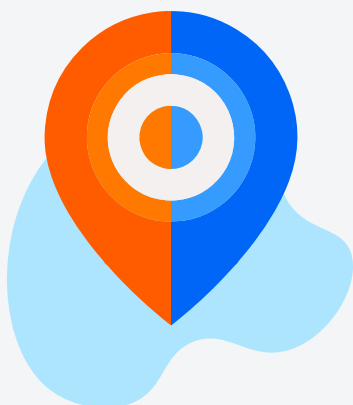


This is the bank’s main transactional channel, representing 38% of total transactions (monetary and non-monetary). The application was used by 4.5 million sole users (growth of 21% versus 2020), who transacted S/. 226 billion through the year (79% above the level registered for the same period in 2020).

In 2021, we captured 1.4 million new clients through Mobile Banking. At the end of December 2021, we reported a total of 241 million transactions and 36 million monetary transactions. We believe that our channel has helped many Peruvians reduce their physical interactions and feel more protected in the context of the pandemic.

Additionally, we increased our servicing by approximately 115%. We did this primarily by increasing clients’ perceptions of control over their debit and credit card products. In June 2021, we began rolling out a new Mobile Banking app to offer clients a safer, more intuitive, and modern experience.

Branches



By the end of December 2021, in keeping with our strategy to drive migration and multichannel capabilities to improve our clients’ experiences by offering service via the most convenient channels, we closed 35 branches. This represented a 9% decrease with regard to 2020 in the total number of branches. At year-end, we were operating 338 branches.

We are consolidating income recovery in SME-Pyme banking and Individuals Banking and by year-end, we topped 2019’s levels. This transpired despite the political juncture, which was impacted by the second wave, which we handled more adeptly with the lessons learned during the first wave and thanks to the resilience of our commercial teams and business model.

To transform the experience at our branches, we were the first bank in the country to offer online reservations for the client service platform in 100% of our network. Additionally, we added new systems, tools, and technologies at the branch level to reduce operating processes eliminate perceptions of wait times, and exceed the levels of satisfaction to which we aspire.

We decided to redesign our main commercial role, the Sales and Service Advisor. First, we simplified the payment scheme to improve perceptions of this process and bolster productivity; next, we shifted from focusing on sales to prioritizing building long-term relations by providing our clients advice as well as financial and digital education.

ATMs



At the end of December, we had 2,208 ATMs, 1,724 of which are for withdrawals and 484, for deposits. Additionally, we continued to renew and modernize our fleet and 38% of our ATMs have been completely renewed.

Use of this channel fell during the pandemic but registered ongoing recovery in 2021. By year-end, transactions amounted to 81% of the total reported in 2019.

Contact Center



Regarding chats, the use of this channel continues to grow and by the end of December 2021, we serviced 13 thousand chats a month compared to 97 thousand for the same period in 2020. The social networks played a leading role in our ability to smoothly handle the political juncture and provide tranquility and accompaniment to our clients on a 24x7 basis. We responded to more than 50,00 cases between mentions and messages every month.

On the commercial front, we captured more sales and managed to top our pre-covid numbers for our main products. This year, 40% of credit card sales were channeled through our center. Additionally, our share of digital sales of products has continued to increase given our role in educating clients. Sales of SME-Pyme loans through Telemarketing increased considerably in 2021, rising from S/ 45 million in 2020 to S/400 million in 2021.

On the technological side, in July we finished migrating our platform to a new version of Genesys, which led to a 50% reduction in call cuts offs and improvements in operating stability in just one week.

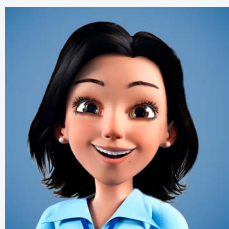
Finally, in terms of client satisfaction, 82% of our clients indicated that they were satisfied with our work, which makes us the channel with the highest Top-Two-Box. Additionally, 89% of our clients indicate that their concerns were successfully addressed.

Internet Banking



At the end of December, more than 1 million clients continued to use this channel every month, executing 242 million transactions for a value of S/ 59,589 million over the year.

Clara BCP Chatbot



The chatbot provides general information on the different products and services that the bank offers and also handles questions on transactions related to: accounts, credit cards, BCP insurance, and personal loans. Between January and December, more than one million users initiated conversations with Clara BCP.

Digital platforms (Kiosks)



At the end of 2021, 330 of the bank's branches had one or more Digital Platforms that work 24 hours a day to process operations such as balance inquiries and movements, fees and rates, account statement issuance, the opening of savings accounts, pick up and replacement of debit cards, activation of digital tokens, and generation of 6-digit passwords.

At the end of 2021, 685 Digital Platforms had been activated and 11.9 million transactions were executed. This year, we helped 2 million Peruvians open accounts and/or pick up their debit cards from a self-service digital platform.

In 2021, we completed work to renovate the Digital Platform pool, which we believe will improve the experience of clients in all the segments served.

Agentes BCP



In 2005, we began work to establish commercial alliances with retail businesses under the name Agentes BCP (corner shops, pharmacies, bookstores, internet cafes, among others) to provide services to our clients and non-clients from different economic sectors. These individuals generally make cash transactions and/or lack access to a digital ecosystem.

At the end of 2021, we had more than 8,000 Agentes BCP across the country, which conducted a total of 392 million transactions (11% above last year's level). This level topped pre-covid figures and reduced the per-unit transaction cost by 7%. Additionally, 78% of our Agentes already use Yape as a form of payment at their establishments. We also rolled out a project to digitalize clients at the Agentes. More than 1,000 partners participated in this effort, which affiliated more than 12,000 clients to our Yape and Mobile Banking applications. Both fronts helped us financially include more Peruvians.

We launched technological renovation initiatives for hardware and software to improve stability, reduce risks and become more cost-efficient. Currently, we have rolled out this effort at 2,610 Agentes.

Alongside the Social Responsibility Area, we held Contigo Agente BCP workshops for our Partner Agentes to provide them with different tools to help them manage their businesses. In 2021, 4 modules were imparted to more than 1,600 Partner Agentes.

As part of the initiatives to improve client satisfaction, we generated a series of pilots, including the "Club de Beneficios," which helped us improve satisfaction by 6 percentage points with regard to the friendliness exhibited by our participating Partner Agentes. We also launched an initiative to implement e-billing at more than 400 Partner Agentes to simplify our payment process and become the bank that pays its agents faster than any other.

Agente BCP in VRAEM and Ollantaytambo

- In 2021, we were 11 Agentes around VRAEM; 5 in Pichari, 1 in Kimbiri and 5 in La Mar province.
- These Agentes facilitated the financial, commercial and savings activities of more than 15,000 people in these communities.
- 1 Agente was set up in Ollantaytambo, which facilitated financial operations for tourists in the area and for those traveling to Machu Picchu and provided services to 10,000 local residents.



Agentes CEDRO



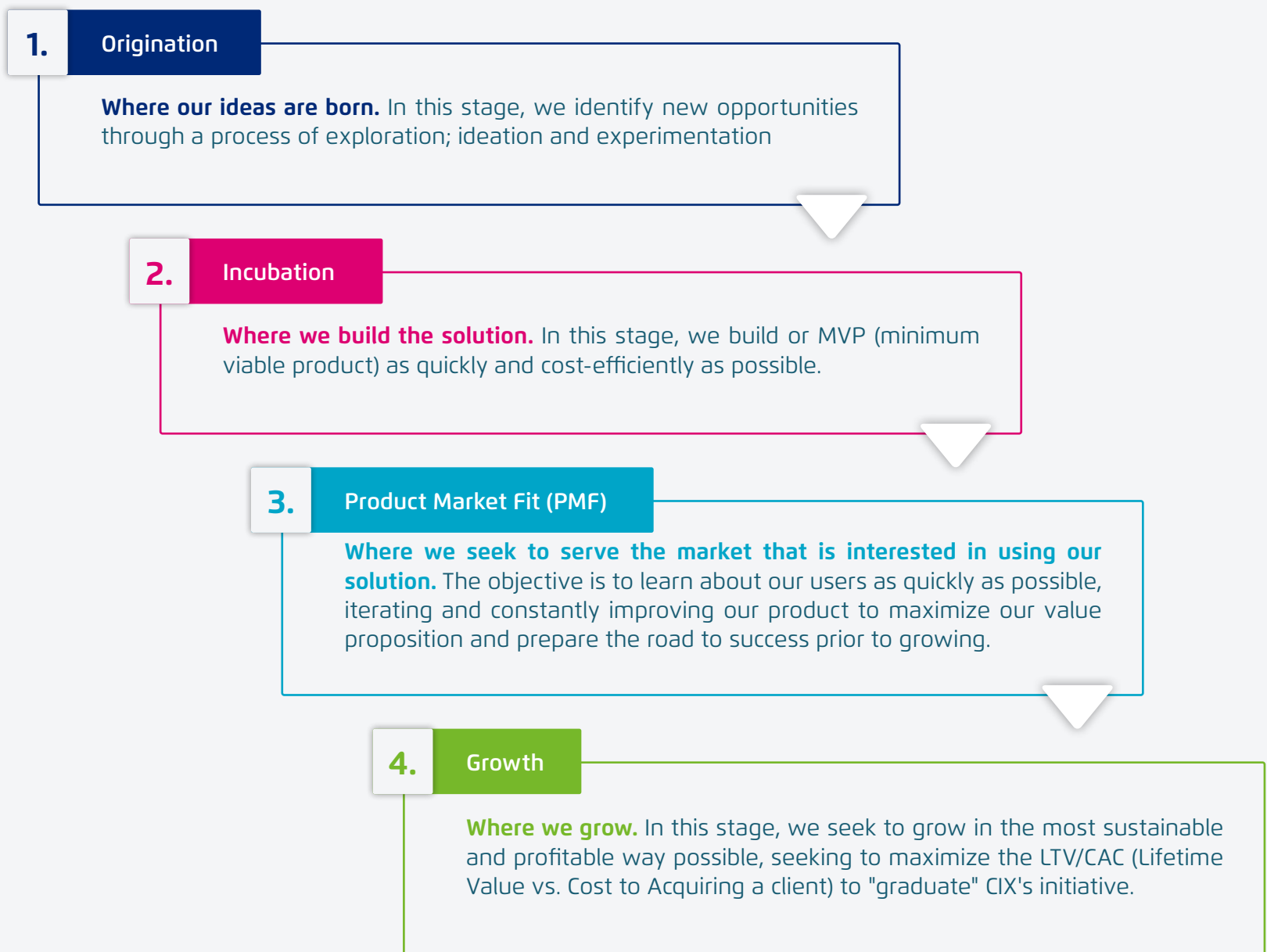
- In a joint efforts with the institution CEDRO, we worked to promote financial inclusion and improve the quality of life of residents of the isolated communities such as Huánuco, San Martín and Ucayali.
- We set up 8 Agentes in these areas.

7.6. Centro de InnovaCXión (No GRI IT1)

The Centro de InnovaCXión (CIX) seeks to lead change through constant experimentation to generate new opportunities that revolve around the people and create value for the Bank and our society. This entails financial and non-financial innovation, meaning initiatives beyond banking that complement our current financial services.

Our role is to think about the future of the business; test ideas quickly; and build initiatives that have the potential to grow exponentially and generate new sources of value for the Bank. This value can manifest in multiple forms: generating new sources of income; new business models; new clients; new markets and/or new channels.

Our framework for activity consists in 4 stages:



We strive to maintain a robust and dynamic portfolio that delivers new sources of value to the Bank. Our main metrics are: 1) the number of initiatives that graduate from CIX every year; and 2) the number of new initiatives

that initiate the incubation process every year. In 2021, we graduated two CIX initiatives (Cuotéalo and Grou) and we initiated an incubation process for two new initiatives (Ando and Crece).

We also measured the success of each initiative by using core business metrics, which were applied according to stages of development, for example: time to market (incubation), product/ market fit (PMF), and number of active users (Growth).



Cuotéalo is a new option to pay in installments and without a credit card, which is available at the checkout of different e-commerce outlets in Peru. In 2021, more than 50 e-commerce operations were affiliated with Cuotéalo, and loans payments rose from 54 to 3,065 per month.

[View website](#)



Warda is a web platform that helps, incentivizes, and teaches people to save. In 2021, active users that save through Warda rose from 800 to 14,000.

[View website](#)



Crece seeks to become a one-stop shop for MSMEs in Peru to guide and connect them with the best tools to initiate, manage and grow their businesses. We launched the MVP in October 2021 and are in the early learning process with users.

[View website](#)



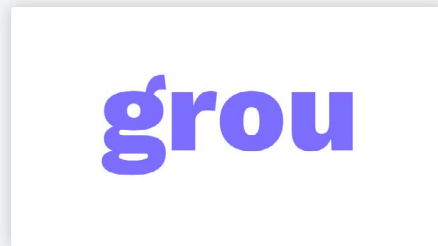
Comunea to be the number 1 B2B online market in Peru by securely connecting suppliers and clients from different segments. In 2021, we reported sustained growth of 6% a week and had 4,300 registered users and 500 weekly connections between supply and demand.

[View website](#)



This new digital experience helps our clients access an active product by meeting challenges. In 2021, we launched the MVP, and Commune more than 3,000 users met all the challenges in the first month, which meant that at least 1,000 users accessed an active product after having participated in Ando for 3 months.

[View website](#)



Grou seeks to replace the physical ledgers that MSEs use to manage their businesses with a digital solution that goes beyond income, expense, and credit management. In 2021, we reported sustained growth of 10% a week with 4,800 active users every month and our visibility topped S/ 2.2 million transactions a day, based on the activity of Grou's registered users.

[View website](#)



8. Complementary Information

8. Complementary Information

8.1. General Information

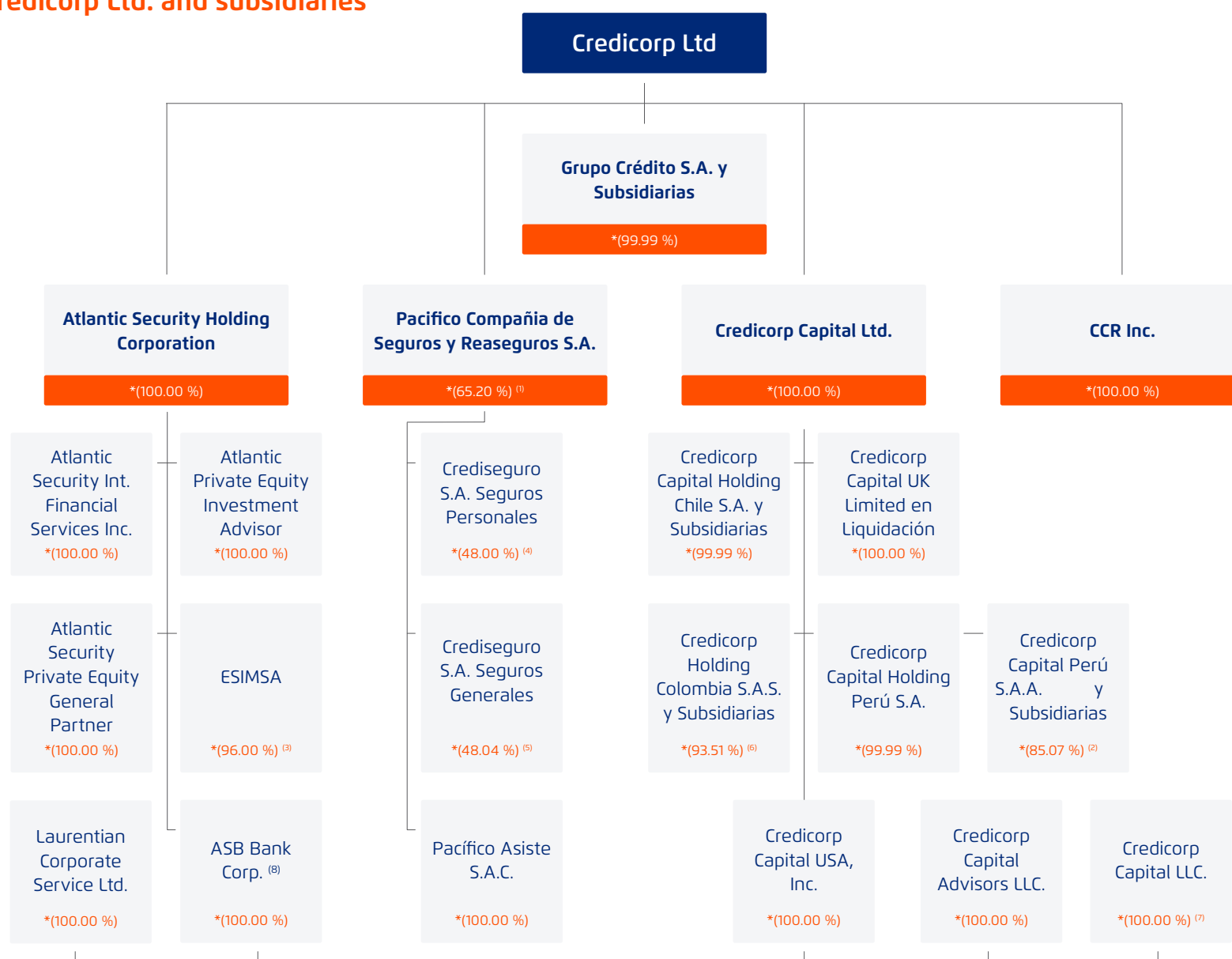
8.1.1. Economic Group

BCP is part of the Credicorp Group, which operates mainly through seven subsidiaries: Banco de Crédito del Perú, BCP Bolivia, Mibanco, Pacífico Compañía de Seguros y

Reaseguros, Prima AFP, Atlantic Security Bank (ASB) and Credicorp Capital.

Below, we provide information on Credicorp's composition:

Credicorp Ltd. and subsidiaries



Notes

* Percentage directly held by the majority shareholder.

(1) Grupo Crédito holds 33.66%.

(2) Credicorp Capital Ltd. holds 12.795%.

(3) Soluciones en Procesamiento S.A. (Perú) e Inversiones 2020 each have a 2.0% share.

(4) Pacífico Seguros is the controlling entity. Inversiones Credicorp, Bolivia S.A holds 51.95%.

(5) Pacífico Seguros is the controlling entity. Inversiones Credicorp, Bolivia S.A has a 51.87% shares.

(6) Grupo Crédito S.A. holds 6.49%.

(7) Ultralat Capital Market Inc. and Credicorp Capital Securities Inc. merged on January 2, 2021. Its new company name is "Credicorp Capital, LLC." and it received authorization on February 2, 2021.

(8) Atlantic Security Bank and ASB Bank Corp. merged on August 2, 2021; the latter is the only company of the two that continues to exist. This merger was authorized on August 2, 2021.

Credicorp Ltd. (“Credicorp”)

Credicorp is a holding company and the main shareholder of Grupo Crédito S.A., Atlantic Security Holding Corporation, Pacífico Compañía de Seguros y Reaseguros S.A., Credicorp Capital Ltd., and CCR Inc. Founded in Bermuda in 1995, Credicorp’s principal activity is to manage, in a coordinated manner, the design and execution of its subsidiaries’ business plans to implement universal banking and financial services in Peru while selectively diversifying at the regional level. Credicorp conducts business exclusively through its subsidiaries.

Credicorp’s Subsidiaries

Grupo Crédito S.A.

Grupo Crédito is a wholly-owned subsidiary of Credicorp. Its corporate purpose is to engage in all types of commercial activities; invest in securities; purchase and sell shares and securities; and engage in business in general.

Grupo Crédito currently owns 97.74% of the shares of BCP and Subsidiaries, 99.99% of Prima AFP, 99.99% of Credicorp Peru S.A.C., 99.90% of Grupo Crédito Inversiones S.A., 99.99% of Soluciones en Procesamiento Peru S.A. – Servicorp; 99.91% of Inversiones 2020 S.A., and 98.15% of Inversiones Credicorp Bolivia S.A., which in turn holds 95.84% of Banco de Crédito de Bolivia S.A., 99.93% of Credifondo Sociedad Administradora de Fondos de Inversion S.A. Bolivia and 99.80% of Credibolsa S.A. Agencia de Bolsa – Bolivia. Grupo Crédito S.A. holds 90.60% of Compañía Incubadora de Soluciones Mviles S.A., 85% of Fondo de Inversion Independencia II and 100% of Krealo S.P.A. and subsidiaries.

CCR Inc.

This vehicle was established in Bermuda to manage BCP’s securitization transactions in the international market, which are guaranteed by future collections on payment orders for international fund transfers in US Dollars that are received by the foreign banks associated with the Society for Worldwide Interbank Financial Telecommunications (SWIFT). This subsidiary is 100% owned by Credicorp.

Credicorp Capital Ltd.

Credicorp Capital Ltd is 100% subsidiary of Credicorp, was chartered in Bermuda in 2012. Credicorp Capital Ltd holds 99.99% of the shares of Credicorp Capital Holding Chile S.A.; 100% of Credicorp Capital Holding Colombia S.A.S.; 100% of Credicorp Capital UK Limited; 99.99% of Credicorp Capital Holding Peru S.A.A.; and 100% of Credicorp Capital USA Inc. and subsidiaries.

Atlantic Security Holding Corporation

This company was incorporated in the Cayman Islands. It is a wholly-owned subsidiary of Credicorp. Atlantic Security Holding Corporation owns 100% of the shares of ASB Bank Corp. (formerly Atlantic Security Bank - ASB), Atlantic Security Int. Financial Services Inc., Atlantic Security Private Equity General Partner, Atlantic Private Equity Investment Advisor, and 96% of ESIMSA.

Pacífico Compañía de Seguros y Reaseguros S.A.

On August 1, 2017, a merger by absorption took place between El Pacífico Vida Compañía de Seguros y Reaseguros and El Pacífico Peruano Suiza Compañía de Seguros y Reaseguros (“PPS”), forming a new entity known as Pacífico Compañía de Seguros y Reaseguros S.A., Credicorp Ltd. holds 65.20% and Grupo Crédito, 33.66%.

Pacífico Peruano Suiza Compañía de Seguros y Reaseguros (“PPS”) was the insurance company that was created by the merger of El Pacífico Compañía de Seguros y Reaseguros and Compañía de Seguros y Reaseguros Peruano Suiza, both of which had been present in the Peruvian insurance market for more than 45 years. El Pacífico Vida Compañía de Seguros y Reaseguros initiated operations on January 1, 1997, positioning as a specialist in this type of insurance.

In 1999, PPS incorporated a new subsidiary, named Pacífico S.A. Entidad Prestadora de Salud (Pacífico Salud “EPS”), holding 99.99% of the shares. The main activity of Pacífico Salud is to provide preventive and restorative healthcare services and act as an alternative to the public health system. In January 2015, a joint venture was established with Banmedica, of which Pacífico Compañía de Seguros y Reaseguros S.A. possesses 50%, therefore Pacífico EPS became an associate.

Pacífico Compañía de Seguros y Reaseguros S.A. directly holds 48% of Crediseguro S.A. Seguros Personales and 48.04% of Crediseguro S.A. Seguros Generales, both of which are domiciled in Bolivia. Finally, it holds 100% of Pacífico Asiste S.A.C.

Grupo Crédito S.A. and Subsidiaries



Notes

* Percentage directly held by the majority shareholder.

(1) BCP holds 1.77% and Credicorp Ltd., 0.08%.

(2) Grupo Crédito S.A. holds 4.99%.

(3) Grupo Crédito S.A. holds 49.61%.

(4) Tenpo Technologies SpA holds 0.10%.

(5) BCP holds 0.07%.

(6) Credicorp Ltd. holds 4.07%. Inversiones 2020, Mibanco S.A and SEAH hold 0.03% each.

(7) Independencia Asesores S.G.F.I. S.A. holds 15.00%.

(8) BCP and Grupo Crédito S.A. are the only partners in "Patronato BCP", a non-profit organization.

(9) Credicorp Perú S.A.C. hold 4.53%.

Subsidiaries of Grupo Crédito S.A.

(GRI 102-5)

Banco de Crédito del Perú – BCP

BCP is a commercial bank. It was established in Peru in 1889. The Bank's operations are currently governed by the General Law of the Financial and Insurance Systems and Organic Systems of the SBS. Grupo Crédito is the main shareholder; it owns 97.74% of the shares directly. BCP is the largest institution in the Peruvian financial system and is the leading financial service provider.

Prima AFP

This company is a private pension fund manager and is 99.99% owned by Grupo Crédito S.A. It was founded in 2005. In 2006, Prima AFP acquired 100% of the shares of AFP Union Vida, another pension fund manager, through a merger.

Credicorp Perú S.A.C. (ex - Cobranzas y Recuperos S.A.C.)

Credicorp Peru engages in all kinds of commercial activities, investments in securities, buying and selling shares and securities as well as new business development. The company also engages in extra-judicial and judicial collections for all types of credit instruments, securities, or overdue loan portfolios that are either acquired or received from affiliated companies or third parties. This company can also engage in activities to capture, process, and digitalize information, develop databases, process securities, evaluate different requests that are credit or non-credit related, engage in collections services, telemarketing, advisory services, administrative services, and sales of advertising in addition to all services that are complementary to the aforementioned. Additionally, the company can buy, sell, legally title, and register properties that are adjudicated through collections processes. Grupo Crédito holds 99.99% of the shares in this company.

Inversiones 2020 S.A.

Inversiones 2020 is 99.91% subsidiary of Grupo Crédito. It was established in October 1999 and its corporate purpose is to manage and promote the sale of foreclosed real estate properties and/or BCP's properties. In July 2008, it absorbed the companies Inversiones Conexas y Complementarias S.A. and BCP Sociedad de Propósito Especial.

Inversiones Credicorp Bolivia S.A.

This company is a subsidiary of Grupo Crédito, which owns 98.15% of total shares. It was established in February 2013. To date, Inversiones Credicorp Bolivia SA holds 99.93% of the shares of Credifondo SAFI Bolivia, 99.80% of Credibolsa S.A. Agencia de Bolsa (Bolivia), 51.95% of Crediseguro S.A. Seguros Personales, 51.87% of Crediseguros S.A. Seguros Generales, and 95.84% of Banco de Crédito Bolivia S.A.

Until April 2016, Banco de Crédito Peru possessed 95.84%; currently, this figure stands at 1.77% while Credicorp owns 0.08%.

Compañía Incubadora de Soluciones Móviles S.A. - Culqi

In January 2019, Grupo Crédito acquired 91.36% of the shares of this entity. Currently, Grupo Crédito holds 90.60%. Culqi was created in December 2013. Its main objective is to develop and operate a technological platform for online payments for digital businesses. Through APIs and e-commerce tools, which are designed for software developers, Culqi connects payment venues and platforms (such as credit cards, debit cards, and prepaid cards) with websites, mobile applications, chatbots, IVRs, among others. Culqi also develops online payment bridges; onsite payment through POS or other devices; and methods to capture information, including QR.

Fondo de Inversión Independencia II

In September 2019, Grupo Crédito acquired 85% of the shares of this entity. Fondo de Inversión Independencia II provides personal loans via a digital platform.

Tenpo S.P.A (antes Krealo S.P.A.)

In January 2019, Grupo Crédito set up Tenpo S.P.A. (formerly Krealo S.P.A.) in Chile to make investments in companies, real estate, and movable assets. Tenpo S.P.A. (formerly Krealo S.P.A.) acquired 100% of Tenpo Technologies S.P.A. (formerly Tenpo S.P.A.), which provides services and sells digital products, computing tools, and telecommunication-related products, and 100% of Tenpo Prepago S.A. (formerly Multicaja Prepago S.A.), which issues and operates prepaid cards.

Ventive Servicios De Consultoría España, S.L.

Grupo Crédito chartered Ventive Servicios De Consultoría España, S.L. in June 2021 in Spain to provide consultancy services to the companies in the Credicorp Group.

(GRI 102-45)



Subsidiaries of Banco de Crédito del Perú

Mibanco S.A.

Mibanco S.A., is a limited liability company that was established in Peru on March 2nd, 1998. At the end of December 2021, BCP held 94.93% of this entity and Grupo Crédito, 4.99%.

The corporate purpose of the bank is to engage in multiple banking services with a special emphasis on the micro and small business segments. The Bank’s operations are governed by the General Law of the Financial System and of Insurance and Organic System of the Superintendence of Banking, Insurance and AFP (herewith “Law of Banking, Insurance and AFP”) – Law N°26702. Mibanco S.A. is authorized by SBS to operate as a bank in accordance with the legal provisions in effect in Peru.

Solución Empresa Administradora Hipotecaria S.A.

This company specializes in offering mortgage loans. It was initially established as a financial company in 1979. After several modifications to the company’s structure, it became a mortgage loan company in May 2010. BCP owns 100% of its shares.

BCP Emisiones Latam 1 S.A.

This special purpose company is domiciled in Santiago, Chile. It was established in January 2009 and its sole purpose is to invest in all types of real estate securities and debt securities, which are financed through bond issuances in Chile. Currently, BCP maintains 50.39% of its shares and Grupo Crédito owns the 49.56%.

8.1.2. Share capital and Shareholders

(GRI 102-5)

Our share capital is S/ 11,317,386,717, which is represented by 11,317,386,717 shares with a nominal value of S/ 1.00 each.

Shareholder (natural person or company)	Participation	Number of shares	Nationality	Economic group to which it belongs
GRUPO CREDITO S.A. (JURÍDICO)	97.74 %	11,061,464,869	PERUVIAN	CREDICORP

All of BCP's shares have voting rights.

Shares with voting rights	Number of shareholders	Percentage of participation (%)
Less than 1%	3,319	2.26
Between 1% - 5%	0	0
Between 5% - 10%	0	0
More than 10%	1	97.74
Total	3,320	100

8.1.3. Economic relations with other companies

As of December 2021, our exposure with the Credicorp Group (direct loans, contingent liabilities, and investments) and the FED (Deposits) for a % exceeding 10% of our shareholders' equity.

Groups and/or related companies	Amount S/	% of shareholders' equity
GRUPO CREDICORP	4,631,582,199	20.26 %
FEDERAL RESERVE	2,913,369,317	12.75 %

8.2. Management

8.2.1. Professional profile of the Board

Luis Enrique Romero Belismelis

Mr. Romero has been Chairman of the Board of Banco de Crédito del Perú since March 31, 2021 and has been a director since March 31, 2009. He has also served as Chairman and Chief Executive Officer of Credicorp and Grupo Crédito S.A. (Grupo Crédito) since 2020. Mr. Romero is director of Pacífico Compañía de Seguros y Reaseguros, Credicorp Perú S.A.C., Pacífico EPS and Atlantic Security Holding Corporation. In the past, he was Credit Officer at Atlantic Security Bank (now ASB Bank Corp., a subsidiary of Credicorp).

Mr. Romero has experience as Head of Finance and General Manager of different companies in the consumer and service sectors at Grupo Romero. Currently, he is Chairman of the Board of companies in the warehouse, logistics and port terminal sectors and is Vice Chairman of the board of companies in the consumer, real estate, industrial, commercial, and service sectors.

Mr. Romero holds a Bachelor of Economics from Boston University (USA).

José Raimundo Morales Dasso

Mr. Morales has been Vice Chairman of the Board and director of Banco de Crédito del Perú since March 31, 2009. He is also director of Credicorp, Grupo Crédito, Pacífico Compañía de Seguros y Reaseguros, Solución Empresa Administradora Hipotecaria S.A. and Atlantic Security Holding Corporation.

Mr. Morales began working at BCP in 1980 and held several executive management roles, serving most notably as General Manager of BCP from 1990 to 2008 and Vice President of Wholesale Banking and Loan Risk Management. Additionally, he was Chairman of the Board and General Manager of Atlantic Security Bank (now ASB Bank Corp., subsidiary of Credicorp). Mr. Morales led Credicorp's IPO on the NYSE in October 1995. He also has experience in a range of organizations, including ASBANC and Association of AFP, and CONFIEP, where he served as Vice-Chairman. Before joining Credicorp, Mr. Morales worked for 10 years at Wells Fargo in its offices in San Francisco and Miami (USA), Sao Paulo (Brazil), Caracas (Venezuela), and Buenos Aires (Argentina).

Mr. Morales has a bachelor's degree in Economics and Administration from the Universidad del Pacífico (Peru) and holds an MBA from the University of Pennsylvania's Wharton Graduate School of Finance (U.S.A).

María Teresa Aranzábal Harreguy

Mrs. Aranzábal has been an independent director at the Banco de Crédito del Perú since June 24, 2020. She has also been a director of Credicorp, Grupo Crédito since 2020.

Mrs. Aranzábal is a Spanish executive with international and relevant experience on Boards of public and private companies as well as non-profit organizations, such as Adolfo Domínguez (listed company). She began her career at McKinsey & Co. in Spain and Argentina where she consulted with clients in various industries, including financial services. She then joined Grupo Cortefiel, a family-owned retailer, where she successfully led marketing, strategy, and international growth through franchises. With a focus on the retail fashion business, Mrs. Aranzábal collaborated with Advent International, a private equity firm, as retail expert for potential acquisitions in the fashion and retail industries. She was in charge of a turnaround of a retail operation (KA International, 40 million Euros in sales).

Mrs. Aranzabal currently leads Alir Consulting and Trade, her own consulting company, which specializes in retail and real estate.

Mrs. Aranzabal has a degree in Business Administration from ICADE (Spain), and an MBA from The Wharton School of the University of Pennsylvania (U.S.A.).

Hélio Lima Magalhães

Mr. Magalhães has been a director of the Banco de Crédito del Perú since March 31, 2021.

He has a solid experience in technology and development in consumer banking and has worked in other areas of the financial sector as Chief Executive. Mr. Magalhães has a broad knowledge of the Latin American region, where he directed banking and credit card businesses.

Currently, he is director of a number of Brazilian companies, including Banco do Brasil, Suzano Celulose, Cia Melhoramentos, UBS-BB Investment Banking, and the American Chamber of Commerce for Brazil. Previously, he was President of Citibank Brasil until 2017; President for the Americas of American Express Global Network Services until 2012; among others.

Mr. Magalhães holds a bachelor's in Electric Engineering from George Washington University (USA) and has a graduate degree in Computer Science from the Pontificia Universidad Católica de Rio de Janeiro (Brazil).

Roque Benavides Ganoza

Mr. Benavides has been director of the Banco de Crédito del Perú since March 31, 2009. He is also Chairman of the Board of Compañía de Minas Buenaventura S.A.A. and director of Sociedad Minera El Brocal S.A.A.

He has worked at Minas Buenaventura S.A.A. since 1977 and has been President of the National Society of Mining, Oil and Energy (SNMPE) and of the National Confederation of Private Business Institutions (CONFIEP).

Mr. Benavides has a degree in civil engineering from the Pontificia Universidad Católica del Perú (Perú) and an MBS from Henley, Universidad of Reading (United Kingdom). He also completed the Management Development Program and Harvard Business School and the Advanced Management Program at Templeton College, Oxford University (United Kingdom).

Patricia Lizárraga Guthertz

Mrs. Lizárraga has been director of Banco de Crédito del Perú since March 22, 2017. She has also been director of Credicorp and of Grupo Crédito since 2017 and 2020 respectively.

Mrs. Lizarraga is an experienced Wall Street executive with over 25 years working in international mergers & acquisitions, capital markets, investment funds, and valuation experience. She is the founder and CEO of Hypatia Capital Group, since 2007 and founder and major shareholder of family group Del Ande Alimentos. Ms. Lizarraga's board experience includes serving as both Chairman of the Board and Chair of the Audit Committee of non-profit organizations, as well as serving on the board of private companies. Additionally, she has served as President of the Privatization Committee of Toll Roads of Peru.

Ms. Lizarraga received her Bachelor of Arts degree from Yale University (U.S.A.) and her MBA from Harvard Business School (U.S.A.).

Antonio Abruña Puyol

Mr. Abruña has been an independent director of Banco de Crédito del Perú since March 31, 2021. He has also been director of Credicorp and de Grupo Crédito S.A. since June 2020 and October 2020 respectively.

Mr. Abruña is an attorney and holds a Ph.D. in law. He has broad experience as a jurist and director of academic institutions. Mr. Abruña was Chancellor of the Universidad de Piura from 2003 to 2012 and again in 2018. He participated in the effort to create a Law School at the university, where he serves as a professor and has been dean. Mr. Abruña has also held numerous academic and administrative positions during his long career at the university and has participated in several projects. Recently, in representation of private universities, Mr. Abruña was part of the Special Commission appointed by the Peruvian government to designate the seven members of the National Justice Council. He has been Peru's representative of the Instituto per la Cooperazione Universitaria (ICU), which is an NGO dedicated to development cooperation.

Mr. Abruña has a law degree from the Universidad Complutense de Madrid (Spain) and a doctorate in Law from the Universidad de Navarra (Spain).

Marco Aurelio Peschiera Fernández

Mr. Peschiera has been director of the Banco de Crédito del Perú since March 31, 2021.

Mr. Peschiera has been CEO de Inversiones Piuranas and Grupo Piurano Holding, both of which belong to Grupo Romero, a leading Peruvian conglomerate with 11 major companies that work in the consumer, infrastructure, fuel and oil, logistics, fishing and financial sectors. Mr. Peschiera is also director of Corporación de Servicios GR, Corporación Primax S.A., Industrias del Espino, Refinería del Espino, Pesquera Centinela, Primax Colombia, Samtronics Tacna, Trabajos Marítimos Tramarsa, OCENSA, Ransa Comercial and Inverlog Inmobiliaria S.A.C. Prior to this, he held management positions in Carlyle Group – Private Equity, Citigroup Global Markets (New York, EE. UU.) and Salomon Smith Barney (New York).

Mr. Peschiera has a degree in business administration from the Universidad de Lima (Peru) and an MBA from The Wharton School of the University of Pennsylvania (USA).

Leslie Pierce Diez Canseco

Mr. Pierce has been director of Banco de Crédito del Perú since March 31, 2021. He has also been director de Credicorp and Grupo Crédito S.A. since October 2020 and of Atlantic Security Holding Corporation.

Mr. Pierce has served in executive leadership positions, primarily of Peruvian companies, for almost 40 years. He served as CEO of Alicorp (BVL: ALICORC1), Peru's largest consumer goods company with operations throughout Latin America, from 1991 to 2011. Prior to that, Mr. Pierce served as a Vice Minister of Commerce in the Ministry of Economy and Finance from 1983 to 1984.

Mr. Pierce currently serves as a Director in a number of private businesses including Compañía Latinoamericana de Radiodifusión, Cerámicas Lima, Transber, Inka Crops., Empresa Siderúrgica del Perú, S.A.A., H&V Contratistas S.A., Redondos, Maquinarias, S.A., Corporación Primax S.A., Corporación Primax S.A., Nirsa of Ecuador and Canvia. Mr. Pierce participates in philanthropic organizations such as Vida Perú, Banco de Alimentos del Perú and Cre+.

Mr. Pierce holds a bachelor's degree in Economics from Pontificia Universidad Católica de Perú (Peru) and a post-graduate degree in Economics from, Pontificia Universidad Católica de Chile (Chile).

Irzio Pinasco Menchelli

Mr. Pinasco has been director of Banco de Crédito del Perú since March 28, 2018. He is also director of Credicorp, Grupo Crédito S.A. and director/promotor of SIGMA Sociedad Administradora de Fondos de Inversión.

Mr. Pinasco has more than 30 years of experience leading companies in diverse sectors. Between 2006 and 2019 he was CEO of Acurio Restaurantes, a leader in the internationalization of Peruvian gastronomy. He is currently Executive Director of this operation. In addition to his extensive business and professional activities, Mr. Pinasco chaired the Organization Committee of the Copa America football tournament in 2004. He was the founder, promoter, and director of Decajon.com (2000-2003) and Business Director of Grupo Romero (1997 and 2000), leading the Matarani Port concession, among other functions.

Mr. Pinasco holds a bachelor's degree in Economics from Brown University (U.S.A.) and an MBA from Columbia University (U.S.A.). He has also completed a specialization in Marketing for Executives at ESAN (Peru).

Pedro Rubio Feijóo

Mr. Rubio has been director of the Banco de Crédito del Perú since March 28, 2018. He is a member of the Board of Prima AFP, Credicorp Capital Ltd., Credicorp Capital Holding Perú S.A., ASB Bank Corp., Banco de Crédito de Bolivia and Inversiones Credicorp Bolivia S.A.

He began his career at BCP in 1983 as an account executive in the Middle Market Banking division and later held positions such as: Head of International Businesses, General Manager of Banco Tequendama in Bogotá, Colombia and Manager of the Division for Corporate Banking and Companies. Until March 2018, Mr. Feijóo was Head of the Central Division for Wholesale Banking.

Mr. Rubio has a degree in industrial engineering from North Carolina State University (USA).

Alexandre Vartuli Gouvêa

Mr. Gouvêa has been director of Banco de Crédito del Perú since June 24, 2020. He has also been director of Credicorp and Grupo Crédito Since 2020.

Mr. Gouvêa is an expert in retail banking and insurance (including their technological transition and digital transformation). He has provided financial services to institutions in Latin America and built the Práctica de Organizaciones y la Unidad de Recuperación y Transformación. Mr. Gouvêa has 30 years of international experience at McKinsey and specializes in financial advisory services. He sits on the Board of Lojas Renner (large retailer in Brazil). Previously, he was a director of McKinsey&Co.

Mr. Gouvêa has a degree in Mechanical Engineering from Universidade Federal do Rio de Janeiro (Brazil) and has an MBA from UCLA's Anderson School of Management (U.S.A.).

Professional profile of BCP's management

As of December 31, 2021, management at BCP was comprised of the following individuals:

Gianfranco Ferrari de las Casas – General Manager

Mr. Ferrari was General Manager of BCP from April 2018 to December 31, 2021. On January 1, 2022, he was appointed to serve as General Manager of Credicorp.

Mr. Ferrari has worked at the Credicorp group since 1995. He has extensive and diverse experience includes strategic roles as Head of Corporate Banking & Corporate Finance, Head of Retail Banking & Wealth Management at Banco de Crédito del Perú, and General Manager of the Banco de Crédito de Bolivia from 2005 to 2008. He led the acquisition of Edyficar in 2009 and Mibanco in 2014. In 2015, Mr. Ferrari began leading our Digital Transformation Strategy. He is also member of the Board of BCP Bolivia, Vice-president of the board of Mibanco, and member of the board of Credicorp Peru S.A.C. and Inversiones Credicorp Bolivia S.A.

Mr. Ferrari holds a degree in Business Administration from Universidad del Pacífico and has an MBA from Kellogg Graduate School of Management, Northwestern University (USA).

Francesca Raffo Paine – Deputy General Manager of Individuals and Small Businesses

Mrs. Raffo has been Deputy General Manager of Individuals and Small Businesses since July 1, 2020. She was Central Manager of Transformation until 2017. Prior to this, Mrs. Raffo was Head of the Happy Customer Division until 2016. In February 2015, she took on the challenge of creating the Centro de InnovaCXión for BCP to generate different experiences through digital venues. In 2014, Mrs. Raffo headed up the Marketing Services Area, which was in charge of communications, research, client experience, CRM, and analysis.

From 2000-2013, Mrs. Raffo was in charge of diverse Strategic Projects for Retail Banking. In the last quarter of 2016, she became Manager of the Risk Segment for Banca Exclusiva; Collections Manager in Retail Banking; and Corporate Strategy Manager, which included a pioneering effort for Process Re-engineering.

Mrs. Raffo has a Bachelor of Business Administration and an MBA in Management Information Systems from American University, Washington D.C. (USA).

Diego Cavero Belaúnde – Deputy General Manager of Middle Market Banking

Mr. Cavero has been General Manager of BCP since January 1, 2022 and became Head of Universal Banking at Credicorp on the same date. Prior to this, he was Deputy General Manager of Companies until July 1, 2020 and Central Manager of Wholesale Banking at BCP until April 2018. Mr. Cavero has also held positions as Head of Efficiency Management and Processes in the Areas of Efficiency, Administration, Services for Clients/Operations, Process Improvements, Retail Banking Collections (today known as Payment Solutions), and Comprehensive Security for Businesses. Additionally, he led the creation of the Efficiency Division and the implementation of the Efficiency Program at BCP.

Mr. Cavero has held a number of executive positions, including Head of the Corporate Banking Division, General Manager of the Banco de Crédito de Bolivia, and Head of Middle Market Banking. Currently, he is a member of the Board of BCP, Inversiones 2020, among others. Mr. Cavero began working at the Credicorp Group in 1994.

He has a Bachelor of Administrative Sciences from the Universidad de Lima (Peru) and a Master of Business Administration from the University of Texas at Austin (USA).

José Esposito Li-Carrillo – Head of the Auditing Division

Mr. Esposito is Head of the Auditing Division at BCP and Head of Auditing at Credicorp. He is a member of the Guidance Committee for Financial Services of the Institute of Internal Auditors Global.

Mr. Esposito has also served as Chairman of the Committee of Internal Auditors of the Latin American Federation of Banks (FELABAN by its Spanish initials) and Chairman of the Committee of Internal Auditors of ASBANC. Currently, he is a lecturer in the Master of Finance program at the Universidad del Pacífico.

Since 1996, Mr. Esposito has been working for Credicorp Ltd.'s various subsidiaries. His last position prior to leading the Audit Division at Credicorp Ltd. was at Pacífico Peruano Suiza Compañía de Seguros y Reaseguros S.A., where he was CFO and the Controller's Officer.

He was also Vice Chairman of the Board of Directors of Pacífico Salud EPS S.A., Vice Chairman and Director of the Board of the Lima Stock Exchange, Director of Cavali ICLV S.A., and Chairman of the Board and General Manager of Credibolsa SAB S.A.

Mr. Esposito holds a bachelor's degree in Economics from Universidad del Pacífico, Lima; and a master's degree in Econometrics from the University of Wisconsin – Milwaukee, USA. He has also earned the titles of: Certified Internal Auditor (CIA) and Risk Management Assurance (CRMA) by the Institute of Internal Auditors Global (IIA); Risk and Information Systems Control (CRISC) by ISACA; and Anti-Money Laundering Certified Associate (AML/CA) from the Florida International Bankers Association and Florida International University.

Barbara Falero – Head of the Compliance Division

Mrs. Falero has been Chief Compliance Officer of Credicorp and BCP since February, 2008.

In 2006, Mrs. Falero became Vice President of the BCP Miami Agency and between March 2000 and June 2006, she worked as a regulatory for the Federal Reserve Bank of the United States, where she supervised International Banks. Prior to acting as a regulator, she held various positions at BAC Florida Bank, Miami, Florida. Mrs. Falero currently reports to the Credicorp Board. She has been the President of the Committee of Compliance Officers of ASBANC and during a three-year period, was a Member of the Advisory Committee of the Florida International Bankers Association (FIBA).

Mrs. Falero holds a bachelor's degree in Finance from Florida International University (USA) and an MBA from St. Thomas University in Miami, Florida (USA).

César Ríos Briceño – Central Manager of Planning and Finance

Mr. Ríos has been CFO of Credicorp and BCP since April 2018.

He has worked at Credicorp since 1993, when he joined as a Corporate Finance associate. In 1997, he was appointed as the CFO and Chief Operating Officer (COO) of Banco Capital in El Salvador, following Credicorp's acquisition. In 2003, Mr. Ríos re-joined BCP Stand-alone, where he worked in strategic roles such as Head of Credit and Operating Risk in the Risk Management Unit, Head of Collections for Retail Banking, and Head of Corporate Strategy, which includes corporate strategy, internal consulting, mergers, and acquisitions. In 2013, he became Head of Financial Planning and Control at BCP.

Currently, Mr. Ríos is a board member of several of Credicorp's subsidiaries, including Mibanco, Banco de la Microempresa S.A., Solucion Empresa Administradora Hipotecaria, among others.

Mr. Ríos holds a bachelor's degree in engineering from Pontificia Universidad Católica (Peru); a master's degree from ESAN Escuela de Administración de Negocios para Graduados (Peru); and an MBA from the Massachusetts Institute of Technology's Sloan Fellows Program (USA).

Reynaldo Llosa Benavides – Central Manager of Risk

Mr. Llosa is the Chief Risk Officer (CFO) of Credicorp Ltd. and Banco de Crédito del Perú since January 2012. Previously, Mr. Llosa held various positions at BCP Stand-alone as Head of Risk, Head of Middle-Market Banking, and Head of Corporate Banking.

Mr. Llosa holds a bachelor's degree in Business Administration from St. Mary's University in San Antonio, Texas, USA, and an MBA with specialization in Finance from Northwestern University (J.L. Kellogg Graduate School of Management), Chicago, Illinois (USA).

Percy Urteaga – Central Manager of Transformation Acceleration

Mr. Urteaga has been Central Manager of Transformation Acceleration since 2021.

He has worked in the Credicorp Group since 1998 in positions such as Head of Strategic Planning and Business Development of Wholesale Banking at BCP, Head of Finance at BCP Bolivia, and Head of strategic planning of retail banking at BCP. In 2012, Mr. Urteaga was named Vice President of the Board of Edyficar and in 2014-2017, he was General Manager of Mibanco. Prior to this, he was Central Manager of Retail Banking at BCP until October 2017.

Mr. Urteaga has a degree in Civil Engineering from the Universidad Nacional de Ingeniería (Peru) and an MBA from IESE Business School, Universidad de Navarra (Spain).

Guillermo Morales Valentín – Head of the Legal Division

Mr. Morales was Head of the Legal Division and General Secretary of BCP from January 2010 to January 1, 2022 and Head of the Legal Division of Credicorp since April 2018.

Mr. Morales is director of subsidiaries of the Credicorp Group, including Solución Empresa Administradora Hipotecaria S.A. and Soluciones en Procesamiento S.A. Previously, Mr. Morales was Head of Legal Advisory at BCP from September 2007 to December 2009; Head of Legal at the Grupo Santander Perú S.A. from January 2003 to July 2007; and Head of Legal of Banco Santander Central Hispano Perú from April 2000 to December 2002. Mr. Morales has also been director of Edelnor S.A.A., Red Eléctrica del Sur (Redesur) and Universia Perú S.A.

Mr. Morales holds a law degree from the Pontificia Universidad Católica del Perú and a Master of Laws (LL.M) from the University of Texas in Austin (USA).

José Luis Muñoz Rivera – Head of the Accounting Division

Mr. Muñoz has been Head of the Accounting Division at Banco de Crédito del Perú, Credicorp and other subsidiaries since March 1997. Previously, from 1988 to 1997, he was Head of the Auditing Division and Business Advisory Services of Arthur Andersen and was on the teaching staff of Universidad del Pacífico and Universidad de Lima.

Mr. Muñoz has been director of Solución Empresa Administradora Hipotecaria S.A. (SEAH) since September 2015 and of Soluciones en Procesamiento S.A. (Servicorp).

Mr. Muñoz holds a bachelor's degree in accounting from Universidad de Lima (Peru) and an MBA from the Universidad de Piura (Peru).

Bernardo Samba Graña – Head of the Division of Human Resource Management and Development

Mr. Samba has been Head of the Human Resource and Development Division since August 2010 and Head of Human Resources at Credicorp since April 2018. He joined BCP in April 1999 as Head of Administration Solutions for Electronic Money in the Wholesale Banking Division.

Prior to joining Credicorp, Samba worked at Royal Dutch Shell Group for nine years. His last position in this organization was at Head of Implementation of the Business Framework.

In addition to these responsibilities, Mr. Samba has been president of the Human Resource Committee at the Banking Association of Peru (ASBANC), director of Asociación de Recursos Humanos del Perú (APERHU) and director of BCP Trust.

Mr. Samba has a degree in Business Administration from Universidad de Lima, with a Master's degree in Finance from Universidad del Pacífico, as well as Human Resources specializations at Business Schools from University of Michigan, Stanford University, London Business School and Harvard Business School.

Jorge Ernesto Arrunátegui Gadea – Head of the Reconecta Area

Mr. Arrunátegui has been Head of the Reconecta Area, the sustainability program at BCP, since 2020.

He is a specialist in public policy with over 20 years of experience in Public Office. Was Vice Minister in the sectors of Culture, Education, and Development and Social Inclusion: General Secretary, Head of the Cabinet of Advisors, and head of the Office of Governance Compliance of the Presidency of the Council of Ministers. Mr. Arrunátegui has also been President of the National Authority of Civil Service. He was also an advisor to the executive office of the Ministries of Economy and Finance, and of Labor and Job Promotion.

Mr. Arrunátegui has held positions as Permanent Representative in Peru of the Organization of Ibero-American States for Education and Science and Culture and was Technical Officer at the World Health Organization. Currently, he is on the teaching staff of the School of Executive Management at PUCP and sits on the National Development Committee at IPAE.

Mr. Arrunátegui has a Bachelor's in Economics from the Pontificia Universidad Católica del Perú (Peru) and has master's degrees in Public Management and International Relations from the University of Syracuse, and in Health and Populations from the London School of Economics and Political Science. Mr. Arrunátegui was a recipient of the Fulbright, Sardon-Glass and Encyclopedia Britannica scholarship, as well as from the School of Graduate Studies at Syracuse University.

Juan José Lozano Ballón – Market Conduct Official

Mr. Lozano has been Market Conduct Official since 2018. Previously, he was Head of the Consumer Segment, Head of Alternative Channels, among other positions

Mr. Lozano has an MBA from the Escuela Europea de Negocios in Spain.

8.3. Sanctions imposed by regulators

Superintendency of Banking, Insurance and AFP (SBS)

Resolution SBS N° 2755-2018, dated July 16, 2018, requires the Board to inform the General Shareholders' Meeting of any sanctions imposed by the Superintendence of Banking, Insurance and AFP (SBS) on supervised companies, their directors, executives or main managers for either serious or very serious violations.

In this regard, we must inform the public that in the month of January 2021, SBS fined the Banco de Crédito del Peru the equivalent of 90 UIT (S/396,000.00) for the following serious violation: "presenting an information security incident that affects the operativity of the company or the information of its clients due to the absence or poor functioning of information security controls," which is typified in numeral 52, section II of Annex N.º1 of the Rules for Sanctions (File N°2020-26434). The Banco de Crédito del Peru has already taken corrective measures to remedy the aforementioned violation.

Additionally, in the month of April 2021, SBS fined the Banco de Crédito del Peru for the equivalent of 400 UIT (S/ 1,760,000.00) for the following serious violations (i) inadequate accounting records, (ii) inexistent or inadequate entries for operations in the Operations Log; (iii) failure to maintain a security backup of the Operations Log; (iv) lack of support for analysis and document assessment relative to alerts sent by employees. The fine imposed was paid in full by the Banco de Crédito del Peru and the necessary corrective actions relative to the aforementioned violations have been taken.

Finally, in October 2021, SBS fined Banco de Crédito del Peru 31 UIT (S/ 136,400.00) for committing a very serious violation by having provided information on the liability operations of a client in June 2017 without the written authorization of the same and despite the fact that said information is protected by banking secrecy, as typified in numeral 1, section II or Annex N.º2 of the Rules for Sanctions (Expedient N° 2021-19539). We have already taken corrective measures with regard to the aforementioned violation.

National authority for the protection of personal information

In the month of January 2021, the National Authority for the Protection of Personal Data fined Banco de Crédito del Peru for the equivalent of 40 UIT (S/176,000.00) for a serious violation as typified in letter g), numeral 2) of article 132° of the Regulation of the Law for Personal Data Protection: "failing to observe the obligation to treat personal data as confidential" (Directing resolution N°49-2020-JUS/DGTAIPD).

8.4. Legal Processes

The Banco de Crédito del Perú is involved in legal processes and procedures for administrative sanctions, one of the most relevant of which was initiated by the Superintendence of the Securities Market (SMV) at the end of 2019. The object of this case is an accusation that the Bank failed to opportunely inform the market about contributions made to political campaigns in 2016. The Banco de Crédito del Perú was notified about a ruling from a court of first instance, which applied monetary sanctions. This ruling has been appealed by the Banco de Crédito del Perú.

The Banco de Crédito del Perú notified the SMV of a material event on November 11, 2021. The contents of this notification referred to the fact that Mr. Ferrari de las Casas had received a Final Provision indicating that he had been included in a preparatory investigation for alleged primary complicity in an alleged crime against public administration, aggravated collusion, incompatible negotiation, or abuse of position and criminal organization against the interests of the Peruvian State with regard to Proyecto Olmos.

We have carefully reviewed the actions of our employees with regard to the financial advisory services provided on the Proyecto Olmos and have concluded that the facts under investigation imply no liability for our company or its employees.

In Management's opinion, neither of the aforementioned processes will affect the normal course of our activities and businesses.

(GRI 206-1) (GRI 419-1) (SASB FN-CB-510a.1)

8.5. Risk Rating

BCP has received an investment grade from the 3 main international risk rating agencies.

	Fitch	S&P	Moody's
Bank			
Date of last review ²⁴	oct-21	jul-20	sep-21 ²⁵
Outlook	Estable	Negativo	Estable
Rating	BBB	BBB+	Baa1
Foreign Currency			
Long Term	BBB	BBB+	Baa1
Short Term	F2	A-2	P-2
Local Currency			
Long Term	BBB	BBB+	Baa1
Short Term	F2	A-2	P-2
Current issuances (144A/RegS)			
Subordinated BCP 2030	--	BBB	Baa3
Subordinated BCP 2031	-	BBB	Baa3
Corporate BCP 2023 (US\$ 716MM)	BBB	BBB+	Baa1
Corporate BCP 2025 (US\$ 700MM)	BBB	BBB+	--
Corporate BCP 2024 (S/ 2500MM)	BBB	BBB+	--

Additionally, BCP, as a recurrent issuer in the local capital markets, has the following risk ratings from local agencies.

	AAI	Moody's Local PE
Bank		
Date of last review	sep-21	sep-21
Entity	A+	A+
Long terms debt		
Corporate Bonds	AAA	AAA
Mortgage Bonds	AAA	--
Financial Leasing Bonds	AAA	AAA
Medium and Long Term Deposits	AAA	AAA
Short Term Debt		
Short Term Depositss	CP-1+	EQL 1+
Negotiatble Certificates of Deposits	CP-1+	EQL 1+
Subordinated Debt		
Tier II Subordinated	AA+	AA+

²⁴ The date of the update in the Outlook or Rating.

²⁵ On September 02, 2021, Moody's Investor Service revised the risk rating of the long-term counterpart of the bank from A3 to to Baa1. This decision was made after having Peru's sovereign risk rating was reduced to Baa1. The Bank's other risk ratings and outlook remained unchanged.

8.6. Informations related to the Securities Market

Banco de Crédito del Perú

Equity Income

		QUOTES 2021					
ISN Code	Mnemonic	Year - Month	Opening S/	Closing S/	Maximum S/	Minimum S/	Average Price S/
PEP120001008	CREDITC1	2021-01	3.78	3.90	4.05	3.75	3.91
PEP120001008	CREDITC1	2021-02	3.87	3.83	4.00	3.80	3.91
PEP120001008	CREDITC1	2021-03	3.84	3.89	3.95	3.54	3.81
PEP120001008	CREDITC1	2021-04	3.89	2.61	3.92	2.50	2.95
PEP120001008	CREDITC1	2021-05	2.60	2.65	2.95	2.45	2.61
PEP120001008	CREDITC1	2021-06	2.67	2.20	2.69	2.16	2.33
PEP120001008	CREDITC1	2021-07	2.20	2.37	2.71	2.13	2.36
PEP120001008	CREDITC1	2021-08	2.37	2.23	2.37	1.96	2.02
PEP120001008	CREDITC1	2021-09	2.31	2.49	2.50	2.31	2.41
PEP120001008	CREDITC1	2021-10	2.49	2.85	3.00	2.30	2.69
PEP120001008	CREDITC1	2021-11	2.80	2.80	2.90	2.70	2.79
PEP120001008	CREDITC1	2021-12	2.70	2.90	2.95	2.70	2.82

Fixed income

		QUOTES 2021					
ISN Code	Mnemonic	Year - Month	Opening S/	Closing S/	Maximum S/	Minimum S/	Average Price S/
PEP12000M279	CRED4BC10A	2021-02	105.1878	105.1878	105.1878	105.1878	105.1878
PEP12000M279	CRED4BC10A	2021-04	104.1894	103.9583	104.1894	103.9583	104.0976
PEP12000M279	CRED4BC10A	2021-05	103.5305	103.5305	103.5305	103.5305	103.5305
PEP12000M279	CRED4BC10A	2021-08	100.3670	100.3603	100.3670	100.3603	100.3615
PEP12000M279	CRED4BC10A	2021-09	101.5423	101.5423	101.5423	101.5423	101.5423
PEP12000M287	CRED4BC10B	2021-01	107.1286	106.6830	107.1286	106.6830	107.1190
PEP12000M287	CRED4BC10B	2021-04	107.0514	107.0514	107.0514	107.0514	107.0514
PEP12000M287	CRED4BC10B	2021-10	102.1961	102.1961	102.1961	102.1961	102.1961
PEP12000M295	CRED4BC10C	2021-05	99.0000	99.0000	99.0000	99.0000	99.0000
PEP12000M295	CRED4BC10C	2021-06	102.0110	104.9846	104.9846	102.0110	104.9622
PEP12000M295	CRED4BC10C	2021-07	0.0000	0.0000	0.0000	0.0000	100.3708
PEP12000M295	CRED4BC10C	2021-08	103.9539	103.9539	103.9539	103.9539	103.9539
PEP12000M295	CRED4BC10C	2021-10	102.2267	102.2267	102.2267	102.2216	102.2250
PEP12000M295	CRED4BC10C	2021-12	101.3164	101.3164	101.3164	101.3164	101.3164
PEP12000M352	CREDI5BC38	2021-04	101.9170	101.9170	101.9170	101.9170	101.9170
PEP12000M360	CREDI5BC3C	2021-02	104.4244	104.4244	104.4244	104.4244	104.4244
PEP12000M360	CREDI5BC3C	2021-04	104.1343	104.1343	104.1343	104.1343	104.1343
PEP12000M360	CREDI5BC3C	2021-06	102.8711	102.8711	102.8711	102.8711	102.8711
PEP12000M360	CREDI5BC3C	2021-08	102.7782	102.3238	102.7782	102.3238	102.3870
PEP12000M360	CREDI5BC3C	2021-09	101.4649	101.3170	101.4649	101.3170	101.3910
PEP12000M360	CREDI5BC3C	2021-10	101.2263	101.2263	101.2263	101.2263	101.2263
PEP12000M378	CREDIBC3D	2021-02	104.1106	104.1106	104.1106	104.1106	104.1106
PEP12000M378	CREDIBC3D	2021-11	100.5304	100.5304	100.5304	100.5304	100.5304

8.7. Tax Situation

The Bank is subject to the Peruvian tax regimen. The income tax rate as of December 31, 2021 and December 31, 2020 was 29.5 %.

Natural persons and companies not domiciled in Peru and natural persons domiciled in the country are subject to additional retention on dividends received of 5%.

Law N°30341, which went into effect on January 1, 2016, declared the exoneration of income tax on income from transfers of shares or other securities that represent shares through the centralized negotiation mechanism supervised by the Superintendence of the Securities Market until December 31, 2018.

Subsequently, Legislative Decree N°1262, which went into effect on January 1, 2017, extended this benefit until December 31, 2019 and included new exemptions for: American Depositary Receipts (ADR) and Global Depositary Receipts (GDR) as well as Exchange Trade Funds (ETF) whose underlying shares and/or securities that represent debt, certificates of participation in Mutual Funds, certificates of participation in real estate investment funds (FIRBI) and Certificates of Participation in securitization trusts for real estate investments (FIBRA), as well negotiable invoices.

Through Urgent Decree 005-2019, in effect since January 1, 2020, the aforementioned benefit was extended until December 31, 2022. The conditions to determine if securities have a presence on the stock exchange were also amended.

This exemption will be applicable if the conditions explicitly set forth in the Decree are met.

To calculate Income Tax, the transfer prices for shares with related companies and for those that are executed from, to, or through non-cooperating countries or territories with low or no taxation; or those that are executed with subjects whose income or gains on said transactions are subject to a preferential fiscal regimen, must be supported with documentation and information on the methods of valuation used and the criteria applied. Based on an analysis of the Bank's operations, Management and its internal legal advisors are of the opinion that, given the application of these norms, no contingencies of importance will arise for the Bank for the period ending December 31, 2021 and the period ending December 31, 2020.

Through Legislative Decree N°1312, in effect since January 1, 2017, formal obligations were modified for the entities included in the ambit of application of transfer prices; this included three new informative sworn statements: the first Local report, the second Master Report, and the third Country by Country Report. The first went into effect in 2017 for operations in the year 2016 while the latter two went into effect in 2018 for operations that took place as of fiscal year 2017.

Through Supreme Decree N°337-2018-EF, the contents referring to the income test for intragroup services were regulated and set forth, among other points: the concept of the income test, information on costs and expenses incurred by the service provider, earnings margin, and documentation to support the aforementioned test, which went into effect on January 1, 2019.

Through Legislative Decree N°1425, in effect since January 1, 2019, the concept of accrual for tax purposes was defined, and general and specific rules were set for income and expense recognition for tax purposes.

The Fifth Final Complementary Provision indicates that the amendments to the Law foreseen in the Legislative Decree do not modify the treatment of accrual of income or expenses set forth in special or sectorial norms.

The Third Final Complementary Provision of Supreme Decree N°339-2018-EF set forth that the special or sectorial norms to which D.L. N°1425 refers are those provisions that are tax-related that establish special treatment for the accrual of income or expenses for Income Tax effects.

In terms of the General Sales Tax, income for credit service received by banking and financial institutions domicile or not in the country for the concept of capital gains derived from sales of bills of exchange, promissory notes, commercial invoices, and other commercial papers as well as for the concept of commissions and interest derived from the own operations of these companies.

The Ministerial Ruling of the Ministry of Economy and Finance N° 387-2020-EF/15 decreed the provisions for Loans Reprogrammed due to COVID-19, to which the Eighth and Final and Transitory Provision to Assess and Classify

Debt and the Provision Requirement, approved through SBS Ruling N° 11356-2008 and amended by SBS Ruling N° 3155-2020, together determine the requirements for deductibility of expenses related to third category income tax calculations as required by the Law and Regulation for Income Tax.

The Peruvian Tax Authority has the power to review, and where applicable, revise the calculation of the Income Tax calculated by the Bank in the four years following the presentation of tax returns.

Annual and monthly returns pending review by the Tax Authority correspond to the periods between 2016 and 2020.

The Tax Authority has sent letters of presentation and the initial requirements for review of third category Income tax for the periods 2016 and 2017 respectively.

Due to the potential interpretations that the tax authority may make of current legal norms, it is not possible to determine as of this date if the reviews that it will conduct will generate liabilities for the Bank; as such, any increase in tax, interest for late-payments and sanctions that may result from these tax reviews will be applied to the results of the period to which the same apply. Notwithstanding, in the opinion of Management and internal legal advisors, any additional payment of taxes with regard to the Bank's financial statements. will not be significant.



9. Regarding this Integrated Report

9. Regarding this Integrated Report

Our Integrated Annual Report 2021 has been developed in accordance with the legal provisions indicated by the Superintendence of the Securities Market (SMV), which are set forth in the Rules to Prepare and Present Annual and Quarterly Reports, approved by CONASEV N° 141-98-EF/94.10 ruling and its amendments as well as the Manual to Prepare Annual Reports, Quarterly Reports and Other Informative Documents and Common Rules to Determine the Content of Informative Documents, approved through General Management Ruling of CONASEV N° 211-98-EF/94.11 and its amendments.

Additionally, this document has been prepared in accordance with the Essential Option of the Global Reporting Initiative (GRI) as well as the standard for Commercial Banking of the Sustainability Accounting Standards Board (SASB) for the purpose of informing interest parties of the main aspects of our economic, social, and environmental management for the period between January 1st and December 31st of the year 2021. The periodicity of publication of our Integrated Annual Report is yearly.

**(GRI 102-50) (GRI 102-54) (GRI 102-49)
(GRI 102-51) (GRI 102-52)**

Materiality Process (GRI 102-46)

To define materiality, we use the stages suggested by the GRI methodology:



Prioritization

Applying the principles of stakeholder participation ²⁶ and the sustainability context, we prioritized the initial sustainability issues based on 3 criteria: alignment with the business strategy, best practices in the sector, and the relevance of issues for the members of the Company’s Sustainability Committee (survey).



Additionally, material issues were aligned with GRI Standards and the Commercial Banking Standard of SASB.

Validation

This stage was developed in conjunction with Credicorp’s sustainability area and the Reconecta BCP team, who are in charge of supervising the Bank’s sustainability strategy. This effort led to the compilation of a list of material issues to be included in this Integrated Annual Report as follows:

List of Material Issues

(GRI 102-47)

Material Issues	Definition	Related GRI content	SASB Code
Corporate Governance	The company’s governance structure, policies, procedures, and mechanisms for implementation and monitoring of the business and sustainability strategies as well as accountability and relations with all stakeholders.	GRI 102-18	
Comprehensive Risk Management	Implementation of a management framework for the different risks to which the Bank is exposed, in line with best practices in the industry and within the levels of tolerance approved by the Board. This includes guaranteeing that the projects that are financed and for which advisory services are provided are developed in a socially and environmentally responsible manner through due diligence that includes the aforementioned aspects.	Own indicators GRI 412: Human Rights Assessment	FN-CB-550a.1 FN-CB-550a.2 FN-CB-410a.1 FN-CB-410a.2

²⁶ This dialogue was conducted for Credicorp’s ESG Strategy 2020.

Material Issues	Definition	Related GRI content	SASB Code
Financial Inclusion	Develop, offer and distribute products, services and digital channels to reduce entry barriers to the financial system, with special emphasis on the use of Yape as a tool to access financial services.	GRI 203: Indirect economic impacts	FN-CB-240a.3
Driving SME-Pymes	Improve and increase the number of financial services offered to SME-Pymes to support their growth, maturity, and financial resilience. Offer digital tools and knowledge to SME-Pyme clients to help them strengthen their management capacities and future competitiveness.	GRI 203: Indirect economic impacts Own indicators	FN-CB-240a.1 FN-CB-240a.2
Client Experience	Focus on learning about clients (journeys) to improve their experience and propose solutions and personalized recommendations to help them transform their plans into reality and make better financial decisions. Includes applying the principles of simplicity and transparency to the products, contracts, and communications with the objective of achieving higher levels of client satisfaction.	GRI 417: Marketing and labeling GRI 416: Customer health and safety Own indicators	
Sustainable Finance	Innovative financing solutions for Wholesale Banking clients to support their transition to business models and activities that are more environmentally sustainable.	Own indicators	
Financial education	Use forms of communication, both massive and targeted, to educate clients, businesses and the general public about financial services, financial management and the digital skills necessary to be financially included in the future.	Own indicators	FN-CB-240a.4

Material Issues	Definition	Related GRI content	SASB Code
<p>Diversity and gender equality</p>	<p>Promote diversity, inclusion, and gender equality to serve as an example to society and increase creativity and agility to improve decision making.</p>	<p>GRI 405: Diversity and equal opportunity</p>	
<p>Environmental Management and climate change</p>	<p>Eco-efficient management of operations to reduce the Bank’s carbon footprint.</p>	<p>GRI 302: Energy GRI 303: Water and effluents GRI 305: Emissions GRI 306: Waste</p>	
<p>Cybersecurity and data protection</p>	<p>Possess innovative and robust cybersecurity mechanisms to protect client data and gain clients’ trust by guaranteeing their privacy and the security of their personal financial data. Sophisticated technology and ongoing training of personnel are essential in a world of growing threats to cybersecurity.</p>	<p>GRI 418: Customer privacy Own indicators</p>	<p>FN-CB-230a.1 FN-CB-230a.2</p>
<p>Ethics and Compliance</p>	<p>Corporate System for Compliance, which develops procedures to ensure compliance with regulatory demands and maintain responsible businesses.</p>	<p>GRI 205: Anti-corruption GRI 206: Anti-competitive Behavior GRI 307: Environmental compliance GRI 403: Occupational Health and Safety GRI 415: Public Policy GRI 419: Socioeconomic compliance</p>	<p>FN-CB-510a.1 FN-CB-510a.2</p>

Material Issues	Definition	Related GRI content	SASB Code
<p>Human Management and Development</p>	<p>Contribute to modeling the workforce of the future by adapting employees' capacities and mentality so that they continue to be successful in the face of ongoing changes in the business's reality by promoting the diversification of talent and capacity strengthening.</p>	<p>GRI 401: Employment</p> <p>GRI 403: Occupational Health and Safety</p> <p>GRI 404: Training and Education</p> <p>GRI 406: Non-discrimination</p> <p>GRI 407: Freedom of association and collective bargaining</p> <p>GRI 408: Child Labor</p> <p>GRI 409: Forced or compulsory labor</p> <p>GRI 412: Human Rights Assessment</p>	
<p>Responsible growth</p>	<p>The Bank's financial health, generation of economic value and the strategies implemented to reduce the impact of COVID-19 on business development.</p>	<p>GRI 201: Economic performance</p>	<p>FN-CB-000.A</p>
<p>Social responsibility</p>	<p>Execution of programs that have a clear direction and focus to measure effectiveness from a cost/benefit perspective.</p>	<p>GRI 413: Local communities</p>	
<p>Innovation and transformation</p>	<p>Implementation of ways for agile work throughout the Company to quickly deliver value and results to the client. BCP has implemented a SCRUM methodology to transform its Tribes and Squads and has the Centro de InnovaCXión, which launches different technological solutions.</p>	<p>Own indicators</p>	
<p>Sustainability culture</p>	<p>Work conducted on the Live Our Purpose front to ensure that all employees and areas understand and include the purpose of Transforming Plans into Reality within their work and decision-making processes.</p>	<p>Own indicators</p>	



10. Index of Contents for GRI, Global Compact, and Sustainable Development Goals

10. Index of Contents for GRI, Global Compact, and Sustainable Development Goals

(GRI 102-55)

GRI Standard	Disclosure	Page	Omission	Global Compact	SDG
Disclosures					
GRI 101: Foundation 2016					
General Disclosures					
GRI 102: General Disclosures 2016	102-1: Name of the organization	13	--	--	--
	102-2: Activities, brands, products and services	107 -113	--	--	--
	102-3: Location of Headquarters	182	--	--	--
	102-4: Location of Operations	117 -119	--	--	--
	102-5: Ownership and legal form	13	--	--	--
	102-6: Markets Served	107 - 113	--	--	--
	102-7: Scale of the organization	10, 117 - 119	--	--	--
	102-8: Information on employees and other workers	168	--	Principle 6	8, 10
	102-9: Supply chain	47	--	--	--
	102-10: Significant changes to the organization and its supply chain	47	--	--	--
	102-11: Precautionary Principle or approach	42 - 43	--	--	--
	102-12: External Initiatives	14 - 15	--	--	--
	102-13: Membership of associations	161 - 164	--	--	--
	102-14: Statement from senior decision-maker	8	--	--	--
	102-16: Values, principles, standards, and norms of behavior	14, 67	--	Principle 10	16
	102-17: Mechanisms for advice and concerns about ethics	67	--	Principle 10	16
	102-18: Governance structure	65	--	--	--
	102-40: List of stakeholder groups	24 - 27	--	--	--
	102-41: Collective bargaining agreements	58	--	Principle 3	8
	102-42: Identifying and selecting stakeholders	24 - 27	--	--	--
102-43: Approach to stakeholder engagement	24 - 27	--	--	--	
102-44: Key topics and concerns raised	24 - 27	--	--	--	
102-45: Entities included in the consolidated financial statements	127	--	--	--	

GRI Standard	Disclosure	Page	Omission	Global Compact	SDG
	102-46: Defining report content and topic Boundaries	140 - 141	--	--	--
	102-47: List of material topics	141 - 144	--	--	--
	102-48: Restatements of information	The restatement of information has not been necessary.	--	--	--
	102-49: Changes in reporting	140	--	--	--
	102-50: Reporting period	140	--	--	--
	102-51: Date of most recent report	140	--	--	--
	102-52: Reporting cycle	140	--	--	--
	102-53: Contact point for questions regarding the report	182	--	--	--
	102-54: Claims of reporting in accordance with the GRI Standards	140	--	--	--
	102-55: GRI content index	146	--	--	--
	102-56: External assurance	This integrated memory has not been externally verified.	--	--	--
Material topics					
Corporate Governance					
GRI 103: Management Approach 2016	103-1: Explanation of the material topic and its Boundaries	141 - 144	--	--	--
	103-2: The management approach and its components	64 - 67	--	--	--
	103-3: Evaluation of the management approach	64 - 67	--	--	--
Ethics and Compliance					
GRI 103: Management Approach 2016	103-1: Explanation of the material topic and its Boundaries	141 - 144	--	--	--
	103-2: The management approach and its components	67 - 73, 77 - 82	--	--	--
	103-3: Evaluation of the management approach	74 - 76	--	--	--
GRI 205 Anti-corruption 2016	205-2: Communication and training about anti-corruption policies and procedures	69	--	--	16
	205-3: Confirmed incidents of corruption and actions taken	69	--	--	16
GRI 206 Anti-competitive Behavior 2016	206-1: Legal actions for anti-competitive behavior, anti-trust, and monopoly practices	73	--	--	16
GRI 307 Environmental Compliance 2016	307-1: Non-compliance with environmental laws and regulations	--	During 2021, BCP, from the municipal level, has not been imposed any corrective measure, injunction, fine or other infraction that is considered significant and that involves the violation of environmental regulations. Likewise, BCP does not have an open administrative procedure related to it.	--	16
GRI 403 Occupational Health and Safety 2018	403-1: Occupational health and safety management system	72	--	--	8
	403-2: Hazard identification, risk assessment, and incident investigation	72	--	--	8
	403-3: Occupational health services	72	--	--	8
	403-4: Worker participation, consultation, and communication on occupational health and safety	72	--	--	8, 16

GRI Standard	Disclosure	Page	Omission	Global Compact	SDG
	403-5: Worker training on occupational health and safety	72	--	--	8
	403-7: Prevention and mitigation of occupational health and safety impacts directly linked by business relationships	47	--	--	8
	403-8: Workers covered by an occupational health and safety management system	172	--	--	8
	403-9: Work-related injuries	172	--	--	3, 8 y 16
GRI 415 Public Policy 2016	415-1: Political contributions	--	In accordance with our Anticorruption Policy, approved by the Board of Directors, any political contribution is totally prohibited.	--	16
GRI 419 Socioeconomic compliance 2016	419-1: Non-compliance with laws and regulations in the social and economic area	70	--	--	16
Responsible growth					
GRI 103: Management Approach 2016	103-1: Explanation of the material topic and its Boundaries	141 - 144	--	--	--
	103-2: The management approach and its components	91 - 94	--	--	--
	103-3: Evaluation of the management approach	91 - 94	--	--	--
GRI 201 Economic performance 2016	201-1: Direct economic value generated and distributed	27	--	--	8, 9
Comprehensive risk management					
GRI 103: Management Approach 2016	103-1: Explanation of the material topic and its Boundaries	141 - 144	--	--	--
	103-2: The management approach and its components	76 - 82	--	--	--
	103-3: Evaluation of the management approach	76 - 82	--	--	--
GRI 412 Human Rights Assessment 2016	412-1: Operations that have been subject to human rights reviews or impact assessments	43	--	--	--
Innovation and transformation					
GRI 103: Management Approach 2016	103-1: Explanation of the material topic and its Boundaries	141 - 144	--	--	--
	103-2: The management approach and its components	31, 120	--	--	--
	103-3: Evaluation of the management approach	31, 120	--	--	--
This material topic does not have a specific GRI Standard associated with it.	IT1: Center for Innovation	120 - 121	--	--	--
	IT2: Forms of agile work	31	--	--	--
Sustainability Culture					
GRI 103: Management Approach 2016	103-1: Explanation of the material topic and its Boundaries	141 - 144	--	--	--
	103-2: The management approach and its components	32	--	--	--
	103-3: Evaluation of the management approach	32	--	--	--

GRI Standard	Disclosure	Page	Omission	Global Compact	SDG
This material topic does not have a specific GRI Standard associated with it.	CS1: Results of the axes of action of the Live our Purpose front and the initiatives of the Simplicity and Transparency platform	32	--	--	--
Cybersecurity and data protection					
GRI 103: Management Approach 2016	103-1: Explanation of the material topic and its Boundaries	141 - 144	--	--	--
	103-2: The management approach and its components	77, 81	--	--	--
	103-3: Evaluation of the management approach	77, 81	--	--	--
GRI 418 Customer Privacy 2016	418-1: Substantiated complaints concerning breaches of customer privacy and losses of customer data	71	--	--	16
Driving SMEs					
GRI 103: Management Approach 2016	103-1: Explanation of the material topic and its Boundaries	141 - 144	--	--	--
	103-2: The management approach and its components	36 - 37	--	--	--
	103-3: Evaluation of the management approach	36 - 37	--	--	--
GRI 203 Indirect economic impacts 2016	203-2: Significant indirect economic impacts	36	--	--	1, 3 y 8
Financial Inclusion					
GRI 103: Management Approach 2016	103-1: Explanation of the material topic and its Boundaries	141 - 144	--	--	--
	103-2: The management approach and its components	33 - 34	--	--	--
	103-3: Evaluation of the management approach	33 - 34	--	--	--
GRI 203 Indirect economic impacts 2016	203-2: Significant indirect economic impacts	33	--	--	1, 3 y 8
Financial Education					
GRI 103: Management Approach 2016	103-1: Explanation of the material topic and its Boundaries	141 - 144	--	--	--
	103-2: The management approach and its components	34 - 35	--	--	--
	103-3: Evaluation of the management approach	34 - 35	--	--	--
This material topic does not have a specific GRI Standard associated with it.	EF1: Number of participants in financial education initiatives for the unbanked, infrabanked or unserved	35	--	--	--
Client Experience					
GRI 103: Management Approach 2016	103-1: Explanation of the material topic and its Boundaries	141 - 144	--	--	--
	103-2: The management approach and its components	30 - 31	--	--	--
	103-3: Evaluation of the management approach	30 - 31	--	--	--
GRI 417 Marketing and labeling 2016	417-1: Requirements for product and service information and labeling	31	--	--	12

GRI Standard	Disclosure	Page	Omission	Global Compact	SDG
GRI 416 Customer health and safety 2016	to humano 416-1: Assessment of the health and safety impacts of product and service categories	29	--	--	--
This material topic does not have a specific GRI Standard associated with it.	EC1: Satisfaction results (LPS) reached for the prioritized journeys for client experience	30	--	--	--
Human Resources and development					
GRI 103: Management Approach 2016	103-1: Explanation of the material topic and its Boundaries	141 - 144	--	--	--
	103-2: The management approach and its components	54 - 58	--	--	--
	103-3: Evaluation of the management approach	54 - 58	--	--	--
GRI 401 Employment	401-1: New employee hires and employee turnover	56, 170	--	--	5, 8 y 10
	401-2: Benefits provided to full-time employees that are not provided to temporary or part-time employees	173	--	--	3, 5 y 8
GRI 403 Occupational Health and Safety 2018	403-6: Promotion of worker health	54, 173	--	--	3
GRI 404 Training and Education 2016	404-1: Average hours of training per year per employee	58, 171	--	--	4, 5, 8 y 10
	404-2: Programs for upgrading employee skills and transition assistance programs	58	--	--	8
	404-3: Percentage of employees receiving regular performance and career development reviews	58, 172	--	--	5, 8 y 10
GRI 406 Non-discrimination 2016	406-1: Incidents of discrimination and corrective actions taken	58	--	--	5, 8
GRI 407 Freedom of Association and Collective Bargaining 2016	407-1: Operations and suppliers in which the right to freedom of association and collective bargaining may be at risk	47, 58	--	--	8
GRI 408 Child labor 2016	408-1: Operations and suppliers at significant risk for incidents of child labor	47	--	--	5, 8 y 16
GRI 409 Forced or Compulsory Labor 2016	409-1: Operations and suppliers at significant risk for incidents of forced or compulsory labor	47	--	--	5, 8
GRI 412 Human Rights Assessment 2016	412-1: Operations that have been subject to human rights reviews or impact assessments	58	--	--	--
Diversity and gender equity					
GRI 103: Management Approach 2016	103-1: Explanation of the material topic and its Boundaries	141 - 144	--	--	--
	103-2: The management approach and its components	59 - 62	--	--	--
	103-3: Evaluation of the management approach	59 - 62	--	--	--
GRI 405 Diversity and Equal Opportunity 2016	405-1: Diversity of governance bodies and employees	60, 168	--	--	5, 8
	405-2: Ratio of basic salary and remuneration of women to men	61	--	--	5, 8 y 10

GRI Standard	Disclosure	Page	Omission	Global Compact	SDG
Social Responsibility					
GRI 103: Management Approach 2016	103-1: Explanation of the material topic and its Boundaries	141 - 144	--	--	--
	103-2: The management approach and its components	43 - 47	--	--	--
	103-3: Evaluation of the management approach	43 - 47	--	--	--
GRI 203 Indirect economic impacts 2016	203-1: Infrastructure investments and services supported	47	--	--	5, 9 y 11
GRI 413 Local Communities 2016	413-1: Operations with local community engagement, impact assessments, and development programs	43 - 46	--	--	--
Sustainable Finance					
GRI 103: Management Approach 2016	103-1: Explanation of the material topic and its Boundaries	141 - 144	--	--	--
	103-2: The management approach and its components	38 - 39	--	--	--
	103-3: Evaluation of the management approach	38 - 39	--	--	--
This material topic does not have a specific GRI Standard associated with it.	FS1: Milestones reached in the implementation of the project for sustainable finance	38	--	--	--
Environmental management and climate change					
GRI 103: Management Approach 2016	103-1: Explanation of the material topic and its Boundaries	141 - 144	--	--	--
	103-2: The management approach and its components	48 - 52	--	--	--
	103-3: Evaluation of the management approach	48 - 52	--	--	--
GRI 302: Energy 2016	302-1: Energy consumption within the organization	50	--	--	7, 8, 12 y 13
GRI 303: Water and effluents 2018	303-1: Interactions with water as a shared resource	52	--	--	6, 12
	303-2: Management of water discharge-related impacts	52	--	--	6
	303-5: Water consumption	52, 178	--	--	6
GRI 305: Emissions 2016	305-1: Direct (Scope 1) GHG emissions	49	--	--	12, 13, 14 y 15
	305-2: Energy indirect (Scope 2) GHG emissions	49	--	--	3, 12, 13, 14 y 15
	305-3: Other indirect (Scope 3) GHG emissions	49	--	--	3, 12, 13, 14 y 15
	305-4: GHG emissions intensity	177	--	--	13, 14 y 15
	305-5: Reduction of GHG emissions	50	--	--	13, 14 y 15
GRI 306: Waste 2020	306-1: Waste generation and significant waste-related impacts	51	--	--	3, 6, 11 y 12
	306-2: Management of significant waste-related impacts	51	--	--	3, 6, 8, 11 y 12
	306-3: Waste generated	51, 179	--	--	3, 6, 11, 12 y 15



**11. Sustainability
Accounting Standards Board
Index (SASB)**

11. Sustainability Accounting Standards Board Index (SASB)

The Sustainability Accounting Standards Board (SASB) is an independent non-profit that sets the standards to guide disclosure of financially material sustainability information to investors. SASB's standards identify a sub-

set of environmental, social, and governance (ESG) issues and other points that are relevant for financial disclosure in each of the 77 industries covered.

Issue	Code	Accounting parameter	Page
Data security	FN-CB-230a.1	(1) Number of incidents of data filtration, (2) percentage that imply personal identification information (PII), (3) number of account holders affected	71
	FN-CB-230a.2	Description of the focus to identify and address risks for data security	71
Generation of inclusion and financial capacities	FN-CB-240a.1	(1) Number and (2) amount of loans pending qualification for programs designed to promote small businesses and community development	167
	FN-CB-240a.2	(1) Number and (2) amount of overdue and impaired lows that qualify for programs designed to promote small businesses and community development	168
	FN-CB-240a.3	Number of no-cost current retail accounts provided to clients that were not banked or were infrabanked.	The BCP digital account does not have minimum opening amount nor maintenance cost and offers free digital transactions. At the end of 2021 we had 10,260,414 active digital accounts.
	FN-CB-240a.4	Number of participants in financial education initiatives for unbanked, infrabanked and unserved clients.	35
Incorporation of environmental, social and management factors in credit analysis	FN-CB-410a.1	Commercial and industrial credit exposure by sector	165
	FN-CB-410a.2	Description of the focus to incorporate environmental, social and governance factors (ESG) into credit analysis	43
Business ethics	FN-CB-510a.1	Total monetary losses stemming from legal procedures related to fraud, use of privileged information, anti-monopoly, unfair competition, market manipulation, mal praxis and other laws or regulations applicable to the financial industry	134
	FN-CB-510a.2	Description of the policies and procedures to denounce irregularities	67
Systemic Risk Management	FN-CB-550a.1	Bank's score for global systemic importance (G-SIB) by category mundial (G-SIB), por categoria	Not applicable, we are not a G-SIB.
	FN-CB-550a.2	Description of the focus to incorporate the results of obligatory and voluntary stress tests in planning for adequate capital, the long-term corporate strategy and other business activities.	80
Parameters and activity	FN-CB-000.A	(1) Number and (2) value of current and savings accounts by segments: (a) personal and (b)small businesses	165
	FN-CB-000.B	(1) Number and (2) loan ticket by segment: (a) personal, (b) small businesses and (c) corporate	165



12. Annexes

12. Annexes

Financial Statements

BCP Stand-alone

BANCO DE CREDITO DEL PERU S.A. Y SUBSIDIARIAS

STATEMENT OF FINANCIAL POSITION

FOR YEARS ENDED
DECEMBER 31 2021 and
2020

(Amounts expressed in
thousands of soles)

	2021	2020
	S/000	S/000
Asset		
Available Funds:		
Cash and exchange	3,986,820	4,184,487
Deposits in the Peruvian Central Bank	24,859,958	24,704,805
Deposits in the local and foreign banks	5,470,832	2,338,840
Restricted funds	758,573	1,331,399
Accrued Interest	949	1,336
	35,077,132	32,560,867
Interbank funds	--	28,968
Investments		
At fair value through profit or loss	1,261,896	2,168,500
Available for sale	18,037,369	28,452,180
Held-to-maturity	7,385,629	4,637,459
	26,684,894	35,258,139
Loans, net	115,778,270	106,566,857
Investments in subsidiaries and associates	2,168,906	2,288,707
Property, furniture and equipment, net	986,018	1,046,139
Other assets, net	5,179,740	4,775,325
Total assets	185,874,960	182,525,002
Off-balance sheet accounts	95,172,123	90,720,705

	2021	2020
	S/000	S/000
Liabilities and shareholders' equity		
Deposits and obligations	123,791,090	118,346,032
Interbank funds	--	28,968
Payables from repurchase agreements	18,042,526	23,736,010
Due to banks, correspondents and other entities	5,842,071	4,881,293
Bonds and notes issued	14,294,675	13,678,986
Other liabilities	3,616,283	3,095,631
Total liabilities	165,586,645	163,766,920
Shareholders' Equity		
Capital stock	11,317,387	11,067,387
Legal reserves	3,970,772	3,887,156
Other reserves	2,464,769	2,279,514
Unrealized results	(500,581)	689,271
Translation results	3,277	1,823
Retained Earnings	3,032,691	832,931
Total Shareholders' Equity	20,288,315	18,758,082
Total liabilities and equity	185,874,960	182,525,002
Contingent risks and commitments	95,172,123	90,720,705

BANCO DE CREDITO DEL PERU S.A.

CONSOLIDATED STATEMENT OF INCOME

FOR YEARS ENDED DECEMBER 31 2021 and 2020
(amounts expressed in thousands of soles)

	2021	2020
	S/000	S/000
Financial income and expenses		
Financial income	7,796,510	8,289,160
Financial expenses	(1,649,576)	(2,084,767)
Gross financial margin	6,146,934	6,204,393
Allowance for loan losses	(1,668,269)	(4,410,273)
Recoveries of non-performing loans	245,038	120,245
Allowance for loan losses, net recoveries	(1,423,231)	(4,290,028)
Net financial margin	4,723,703	1,914,365
Non-financial income		
Fees for banking services, net	2,641,304	2,162,357
Net gains on trading derivatives	73,592	49,034
Share of investment results in subsidiaries and associates	181,582	(33,134)
Net Gain (Loss) on securities	(141,206)	138,754
Net gain on foreign exchange transactions	880,261	647,856
Other non-financial income	150,556	159,144
	3,786,089	3,124,011
Operating Expenses		
Salaries and employee benefits	(1,825,035)	(1,602,607)
General and administrative	(1,979,020)	(1,586,707)
Depreciation and amortization	(357,807)	(338,639)
Provision for goods received in payment or awarded	(14,616)	(19,718)
Taxes and contributions	(173,235)	(167,834)
Other operating expenses	(172,527)	(369,288)
	(4,522,240)	(4,084,793)
Net gain on exchange differences	97,410	34,143
Earnings before income tax	4,084,962	987,726
Income tax	(1,053,559)	(154,837)
Net income	3,031,403	832,889
Basic and diluted earnings per share	0.268	0.074
Weighted average of outstanding shares adjusted for stock split (in thousands)	11,317,387	11,317,387

BCP Consolidated

BANCO DE CRÉDITO DEL PERÚ S.A. AND SUBSIDIARIES

CONSOLIDATED STATEMENT OF FINANCIAL POSITION

FOR YEARS ENDED DECEMBER 31, 2021 AND 2020

(Amounts expressed in thousands of soles)

	2021	2020
	S/000	S/000
Asset		
Available funds		
Cash and exchange	4,441,447	4,619,875
Deposits in the Central Reserve Bank of Peru	25,359,565	26,003,477
Deposits in local and foreign banks	5,555,382	2,403,346
Restricted funds	765,154	1,336,958
Accrued interest	966	1,351
	36,122,514	34,656,007
Interbank Funds	--	28,968
Investments:		
At fair value through profit or loss	1,261,896	2,168,500
Available for sale	19,335,277	29,591,086
Held-to-maturity	7,679,342	4,934,031
	28,276,515	36,693,617
Loans, net	126,466,940	117,381,370
Investments in associates	28,443	13,771
Property, furniture and equipment, net	1,130,254	1,211,698
Goodwill	276,321	276,321
Other assets, net	5,531,653	5,221,886
Total assets	197,832,640	195,192,638
Contingent Risks and commitments	97,081,185	90,336,447

LIABILITIES AND SHAREHOLDERS' EQUITY

	2021	2020
	S/000	S/000
Liabilities and shareholders' equity		
Deposits and obligations	132,150,615	126,971,955
Payables from repurchase agreements	20,250,739	26,267,587
Due to banks, correspondents and other entities	6,684,191	5,843,676
Bonds and notes issued	14,482,984	13,811,673
Other liabilities	3,792,590	3,354,378
Total liabilities	177,361,119	176,249,269
Shareholders' Equity		
Attributable to Banco de Credito equity holders:		
Capital Stock	11,317,387	11,067,387
Legal Reserve	3,970,773	3,887,157
Other reserves	2,464,769	2,279,513
Unrealized results	(497,305)	691,094
Retained earnings	3,097,740	893,270
	20,353,364	18,818,421
Non-controlling interest	118,157	124,948
Total shareholders' equity	20,471,521	18,943,369
Total liabilities and total shareholders' equity	197,832,640	195,192,638
Contingent risks and commitments	97,081,185	90,336,447

BANCO DE CRÉDITO DEL PERÚ S.A. Y SUBSIDIARIES

CONSOLIDATED STATEMENT OF INCOME

FOR THE YEARS ENDED DECEMBER 31 2021, 2020 AND 2019

(Amounts expressed in thousands of soles)

	2021	2020	2019
	S/000	S/000	S/000
Financial income and financial expenses			
Financial income	9,777,661	10,271,433	10,967,124
Financial expenses	(1,871,900)	(2,422,347)	(2,828,004)
Gross financial margin	7,905,761	7,849,086	8,139,120
Provision for credit losses on loan portfolio	(2,193,858)	(5,171,691)	(2,052,545)
Recoveries of written-off loans	323,538	147,854	254,039
Allowance for loan losses, net	(1,870,320)	(5,023,837)	(1,798,506)
Net financial margin	6,035,441	2,825,249	6,340,614
Non-financial income			
Fees for banking services, net	2,718,530	2,248,910	2,609,684
Net gains on trading derivatives	72,095	52,426	24,537
Net gains on securities	(132,712)	132,910	138,316
Net gains on foreign exchange transactions	891,739	656,282	736,844
Other non-financial income	155,000	180,012	251,782
	3,704,652	3,270,540	3,761,163
Operating expenses			
Salaries and employee benefits	(2,585,269)	(2,341,141)	(2,582,777)
General and administrative	(2,249,233)	(1,804,551)	(1,819,559)
Depreciation and amortization	(409,429)	(400,138)	(380,530)
Provision for goods received in payment and awarded	(14,807)	(19,858)	(3,579)
Taxes and contributions	(182,760)	(176,230)	(202,697)
Other operating expenses	(210,105)	(419,245)	(142,558)
	(5,651,603)	(5,161,163)	(5,131,700)
Net gain on exchange differences	107,858	37,299	11,788
Earnings before income tax	4,196,348	971,925	4,981,865
Income tax	(1,151,815)	(155,139)	(1,334,880)
Net income	3,044,533	816,786	3,646,985
Attributable to:			
Shareholders of the Banco de Crédito del Perú	3,036,113	819,927	3,627,575
Non-controlling interest	8,420	(3,141)	19,410
	3,044,533	816,786	3,646,985
Basic and dilutive net income per share attributable to shareholders of the Banco de Crédito del Perú	0.2683	0.0724	0.3205
Basic and diluted earnings per share (in soles)	0.2690	0.0722	0.3222
Weighted average number of ordinary shares, adjusted for stock split (in thousands)	11,317,387	11,317,387	11,317,387

Awards



We were included in the **top 5 of the General Ranking of Merco Talento 2021** and placed **2° in the Banking Sector Ranking**.



We were **recognized** by the magazine Global Finance as the **Best Exchange Rate Provider in Peru**.



BCP was chosen by **Euromoney Awards for Excellence 2021** as the best bank in Peru. This award recognizes banks with high **levels of services, innovation, and expertise at a global level**.



For the tenth consecutive year, BCP was recognized as one of **Peru's Most Admired Companies**. This award is given by **PwC and the magazine G de Gestión** based on an evaluation of more than 4,500 executives in the country.



We were recognized by **Effie Awards Perú 2021**, the most important award for advertising effectiveness in the categories for Financial Services (Yape para todos), Positive Change: Bien Social-Marca (#YoMeSumo), and Extensiones en Línea (Yape para todos).



BCP was chosen as one of the main **Companies for Responsible Corporate Governance in Peru**. This recognition was flashed on a giant screen in **Times Square** thanks to Nasdaq (the largest electronic and automated electronic stock exchange in the United States).

Awards



We were recognized as one of the **21 Companies that Transform Peru** through the shared value initiative between Yape and DNI.

This recognition is driven by IPAE and the Asociación Frieda y Manuel Delgado Parker with the support of USAID, RPP and the consultor FSG.



BCP was recognized as the **Best Commercial Bank in Peru** thanks to the Golden Awards 2020/2021 organized by Revista G de Gestión and El Dorado Investments.



Award from **25 años de Creatividad Empresarial** as the most creative and innovative Peruvian company in the last 25 years.



BCP was recognized by **Banks of the Year Awards of Latin Finance** in the Bank of the Year category: Peru. This award celebrates the achievements of financial institutions in Latin America and the Caribbean that demonstrate excellence year after year.



We were recognized in the **top 5 of the General Ranking of Merco, the Business Monitor for Corporate Reputation**. We placed 2° as one of the companies with the best reputation in Peru according to the ranking Merco Empresas y Líderes.



First bank in Peru to obtain **3 stars in the Carbon Footprint platform of MINAM** in recognition of our efforts to reduce our carbon footprint.

Alliances with national organization

(GRI 102-13)

The Banking Association of Peru (ASBANC) is a trade comprised of private banks and financial institutions in Peru. Its objective is to promote strengthening of private financial institutions by providing affiliates with information services. As members of ASBANC, we are part of the spaces for debate and management related to our core business.



In 2021, BCP was part of the following strategic committees at ASBANC:

- Communications Committee
- Committee of Ethics and Management of Relations with People
- Comprehensive Risk Management Committee
- Comprehensive Management of Security Risks
- Committee for Regulatory Management



The American Chamber of Commerce (AMCHAM) is an independent non-profit organization that was founded in 1960. This organization groups together more than 5 thousand representatives of 580 companies, from Peru, the United States and non-American countries. It promotes the principles that drive economies, markets, investment and commercial trade in a framework of social responsibility, values and business ethics. As a member of AMCHAM, BCP strengthens its relations and generates new bonds with stakeholders in the public and private sector. We identify spaces for joint efforts to promote common objectives relative to reputational and/or regulatory improvement.

In 2021, BCP was part of the following committees at AMCHAM:

- Corporate Affairs Committee
- Financial Affairs Committee
- InnovAmcham Committee
- Legal Affairs Committee
- Compliance Committee
- Education Committee

Alliances with national organization

The Chamber of Commerce of Lima (CCL) promotes the development of free Enterprise by ensuring respect for legitimate rights; facilitating business opportunities; providing assistance and services; and driving competitiveness. As a member since 1942, BCP has strengthened its relations and generated new bonds, mainly with stakeholders in the private sector and identifying spaces for collaborative work to promote common objectives.

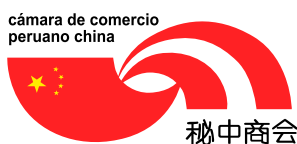
In 2021, BCP was part of the following CCL commissions:

- Commission to Eliminate Bureaucratic Obstacles
- Labor Affairs Commission



The relation between the Peruvian-German Chamber of Commerce – AHK and BCP began in 1969, the year this organization was founded. The Chamber is part of the global network of German Chambers of Commerce Abroad, and has 140 locations in 92 countries. As a member of this institution, we strengthen our relations and generate new bonds, primarily with stakeholders in the private sector.

The Japanese Chamber of Commerce and Industry (CCIPJ) is a non-profit organization that groups together Japanese companies in Peru, local businesses, public entities, and natural persons that have or seek to have relationships with Japan. As a founding partner of CCIPJ, BCP seeks to strengthen its relations and generate new bonds, mainly with stakeholders in the private sector.



The Peruvian-Chinese Chamber of Commerce (CAPECHI) is a civil association under private law that was founded in 2001. Its primary purpose is to encourage commercial trade between Peru and China. As BCP, as members of the Directing Council of CAPECHI, we drive and promote commerce and bilateral relations.

The mission of the Italian Chamber of Commerce is to strengthen commercial trade between Italy and Peru. As a member of this institution, the Bank seeks to strengthen relations and generate new ties, primarily with stakeholders in the private sector.



Alliances with national organization

The Foreign Trade Society of Peru (ComexPerú) is a business association that seeks to contribute to public policy based on the defense of principles, rather than individual interests, to drive job generation, create opportunities and improve citizens' quality of life. As part of ComexPerú, BCP strengthens its relations and generates new bonds with stakeholders in the public and private sector and identifies joint spaces for work to promote common objectives related to reputational and/or regulatory improvements.



In 2021, BCP was part of the following initiatives at ComexPerú:

- › SME Summit APEC 2021
- › Digital Economic Event



The National Society of Industries (SNI) is a non-profit institution that promotes the development of the manufacturing industry, drives the market economy and contributes to the country's development through technical, sectorial proposals in the economic, labor, tax, and other ambits. As a member of SIN, BCP strengthens its relations and generated new ties, primarily with stakeholders in the private sector, and identifies spaces for collaborative work to promote common objectives.

The National Society of Mining, Oil and Energy (SNMPE) promotes the development of activities in the mining, hydrocarbon and electricity sector, and their respective auxiliary and service sectors, based on the sustainable use of natural resources with an eye on contributing to environmental conservation and social development. The organization also promotes investment in these productive sectors and defends the market economy and the competitiveness of the sectors it represents. As members of SNMPE, we seek to strengthen our relations and generate new ties, mainly with stakeholders in the private sector.



The Peruvian Institute of Economics (IPE) is a non-profit organization whose purpose is to promote balanced and sustained development in Peru by perfecting the market economy. As a member of this institution, BCP is part of the spaces of discussion to promote economic policy measures and shared objectives related to reputational and/or regulatory objectives.

Alliances with national organization

BCP was a founding member of the Association of Good Employers (ABE) since 2006. This organization is sponsored by the American Chamber of Commerce in Peru (AMCHAM). As a member of this organization, we commit to complying with responsible practices in human resource management and promote the application of these practices in the companies that comprise our supply chain.



As Credicorp, we are members of Perú Sostenible, which is a network of companies in Peru that promote sustainable development. Credicorp is committed to creating spaces to share experiences with other companies and to making our contributions to development more visible. Through this initiative, we also catalyze our efforts and strategies to broaden our impact.

Credicorp has also participated in an event by the same name—Perú Sostenible—which brings together the most important business leaders in the country to share experiences and open dialogue on the most pressing social and environmental issues. Credicorp invited a global expert to this event to speak about the tangible value that sustainability creates for businesses.

EsHoy is non-profit organization comprised of business leaders of small, medium, and large businesses throughout the country. It is committed to promoting teamwork to drive economic growth and social development that Peru needs. Members commit to adopting good business practices and to dedicating time, at the personal and company level, to initiatives that are proposed by working groups. Today, work focuses on: dignified employment, SME development, education and emergencies.

In 2021, we participated in the working group for SME development and were part of a multi-company team that worked on a model to optimize vaccine distribution.



Tables of SASB Indicators

Activity Parameters

(SASB FN-CB-000.B)

Loans ²⁷	Number of products	Amount (in S/ millions)
Corporate banking loans	6,320	29,757
Middle Market banking loans	33,648	23,256
Personal loans ²⁸	647,570	8,966
SME-Pyme loans	291,595	16,929

(SASB FN-CB-000.A)

Current and savings accounts	Number of products	Average yearly balances (in S/ millions)
Personal ²⁹	14,362,246	44,254.63
Current accounts	1,616,468	3,474.61
Savings accounts	12,745,778	40,780.02
Small companies	868,255	14,780.69
Current accounts	313,359	11,257.89
Savings accounts	554,896	3,522.81

Commercial and industrial credit exposure

(SASB FN-CB-410a.1)

Distribution of the Small Company portfolio by economic sector	% Clients	% Debt
Real estate, business and leasing activities	12.3	12.8
Commerce	16.4	39.0
Construction	1.8	2.8
Hotels and Restaurants	1.8	4.4
Manufacturing Industry	5.6	12.6
Other community service activities	31.6	14.0
Others	27.7	8.4
Transportation, storage and communications	2.8	6.1

²⁷ Does not include mortgage loans and revolving credit.

²⁸ BEX segments, Consumer, Enalta and G94.

²⁹ BEX segments, Consumer, Enalta and G94.

Distribution of the SME-Business portfolio by economic sector	% Clients	% Debt
Real estate, business and leasing activities	6.3	6.3
Agriculture, livestock, hunting and forestry	4.3	6.5
Wholesale and retail trade; repair of cars, motorcycles, personal articles and appliances	8.6	10.3
Construction	9.6	8.9
Teaching	3.3	2.1
Exploitation of mines and quarries	0.9	1.3
Hotels and restaurants	3.5	3.8
Manufacturing industries	29.7	41.2
Other activities of community, social and personal services	0.0	0.0
Fishing	0.7	1.5
Social and health services	7.7	7.4
Electricity, gas and water provision	4.5	4.1
Transportation, storage and communications	7.5	6.6
Others	13.4	0.0

Distribution of the Corporate Banking portfolio by economic sector	% Clients ³⁰	% Debt
Business real estate and leasing activities	17.8	14.9
Agriculture, livestock, hunting and forestry	2.1	1.2
Wholesale and retail trade; repair of cars, motorcycles, personal items and appliances	13.4	8.7
Construction	4.7	1.5
Teaching	0.9	1.0
Exploitation of mines and quarries	8.5	13.4
Hotels and restaurants	0.8	1.0
Manufacturing industries	14.4	29.6
Financial intermediation activities	8.5	2.9
Other activities related to community, social and personal services	14.4	3.3
Fishing	0.3	0.5
Social and health services	2.1	0.2
Supply of electricity, gas and water	5.5	10.6
Transportation, storage and communications	6.8	11.1

³⁰ Only includes clients with active credit lines.

Distribution of the Middle Market Banking portfolio by economic sector	% Clients	% Debt
Real estate activities and leasing	19.3	14.0
Public administration and defense; plans for social security with obligatory affiliation	0.1	0.5
Agriculture, livestock, hunting and forestry	5.9	9.0
Wholesale or retail trade; repair of cars, motorcycles, personal effects and appliances	25.6	22.6
Construction	5.2	5.0
Teaching	1.8	5.5
Exploitation of mines and quarries	1.6	1.2
Hotels and restaurants	2.1	3.2
Manufacturing industries	16.9	25.2
Financial intermediation	3.1	1.0
Extraterritorial organizations and bodies	0.03	0.00004
Other activities	0.03	0.04
Other activities community, social and personal services	7.8	2.7
Fishing	1.1	1.1
Social and health services	1.3	1.0
Electricity, gas and water supply	0.8	3.1
Transportation, storage and communications	7.2	4.9

(SASB FN-CB-240a.1)

Cash loans disbursed by banking segment	2020	2021
SME-Pyme Banking		
Total Number	80,929	76,204
Total Amount	9,022,236,662	7,079,467,108.97
SME-Business Banking		
Total Number	6,575	6,035
Total Amount	6,165,032,878.98	4,528,653,133.76
Middle Market Banking		
Total Number	1,997	1,228
Total Amount	6,201,354,676.00	3,407,422,250
Corporate Banking		
Total Number	161	86
Total Amount	919,499,040.32	428,430,158

SASB FN-CB-240a.2

Overdue Reactiva Loans by banking segment	2020	2021
SME-Pyme Banking		
Total Number	0	76,204
Total Amount	--	758,854,601.57
SME- Business Banking		
Total Number	0	88
Total Amount	--	87,952,150.09
Middle Market Banking		
Total Number	0	0
Total Amount	--	--
Corporate Banking		
Total Number	0	0
Total Amount	--	--

Tables of Social Indicators

Number of employees

(GRI 102-8)

Contract type and work day	Women	Men	Lima and Callao	Other departments
Permanent position	9,743	7,140	12,973	3,910
Full-day	7,453	6,255	10,994	2,714
Less than full-day	2,290	885	1,979	1,196
Temporary position	294	208	443	59
Full-day	244	177	368	53
Less than full-day	50	31	75	6
Total employees	10,037	7,348	13,416	3,969

Number of employees by job category

(GRI 405-1)

Job categories	Sex	Under 30	Between 30 and 50 years old	Over 50	Total
Senior leaders	Men	0	50	25	75
	Women	0	30	10	40
Mid-level management	Men	8	243	31	282
	Women	1	194	20	215
Non-management employees	Men	3,186	3,589	216	6,991
	Women	5,081	4,546	155	9,782
	Total	8,276	8,652	457	17,385

Distribution of employees by departments in Peru

Departments	Women	Men	Permanent contract	Temporary contract
Amazonas	27	13	40	0
Ancash	114	71	183	2
Apurímac	25	13	38	0
Arequipa	335	166	497	4
Ayacucho	32	18	50	0
Cajamarca	100	68	167	1
Cuzco	165	53	217	1
Huancavelica	9	5	14	0
Huánuco	41	41	82	0
Ica	170	80	247	3
Junín	177	88	263	2
La Libertad	607	343	920	30
Lambayeque	169	91	259	1
Lima	7,334	5,932	12,823	443
Loreto	45	37	82	0
Madre de Dios	18	4	22	0
Moquegua	41	22	63	0
Pasco	28	8	34	2
Piura	224	83	302	5
Prov. C. Callao	99	51	150	0
Puno	66	34	98	2
San Martín	82	42	122	2
Tacna	62	39	99	2
Tumbes	28	13	41	0
Ucayali	39	33	70	2

**Number of new hires by job category
(GRI 401-1)**

Senior Leaders

Location/Sex	Under 30	Between 30 and 50 years old	Over 50	Total by region and sex	Percentage %
Lima and Callao	0	4	0	4	100.00
Women	0	1	0	1	25.00
Men	0	3	0	3	75.00
Provinces	0	0	0	0	0.00
Women	0	0	0	0	0.00
Men	0	0	0	0	0.00
Total by age group	0	4	0	4	
Percentage%	0.00	100.00	0.00		

MID-LEVEL MANAGEMENT

Location/Sex	Under 30	Between 30 and 50 years old	Over 50	Total by region and sex	Percentage %
Lima and Callao	5	50	0	55	100.00
Women	0	14	0	14	25.45
Men	5	36	0	41	74.55
Provinces	0	0	0	0	0.00
Women	0	0	0	0	0.00
Men	0	0	0	0	0.00
Total by age group	5	50	0	55	
Percentage%	9.09	90.91	0.00		

NON-MANAGEMENT EMPLOYEES

Location/Sex	Under 30	Between 30 and 50 years old	Over 50	Total by region and sex	Percentage %
Lima and Callao	2,639	590	1	3,230	77.96
Women	1,457	202	0	1,659	40.04
Men	1,182	388	10	1,571	37.92
Provinces	883	3	0	913	22.04
Women	589	15	0	604	14.58
Men	294	15	0	309	7.46
Total by age group	3,522	620	1	4,143	
Percentage%	85.01	14.97	0.02		

Number of Separations

Location/Sex	Under 30	Between 30 and 50 years old	Over 50	Total by region and sex	Percentage %
Lima and Callao	1,707	817	54	2,578	74.00
Women	970	458	26	1,454	41.73
Men	737	359	28	1,124	32.26
Provinces	653	248	5	906	26.00%
Women	408	147	0	555	15.93
Men	245	101	5	351	10.07
Total by age group	2,360	1,065	59	3,484	
Turnover rate	67.74	30.57	1.69		

Training Hours

(GRI 404-1)

Job Category		Total number of training hours	Average number of hours per employee
Senior leaders	Men	902	11.00
	Women	616	14.00
Mid-level management	Men	6,020	20.00
	Women	4,122	18.00
Non-management employees	Men	211,000	25.00
	Women	329,644	28.00
	Total	552,304	26.47

Employees evaluated

(GRI 404-3)

BCP Employees		Number of employees evaluated	Percentage evaluated
Senior Leaders	Men	75	100
	Women	40	100
Middle Management	Men	282	100
	Women	215	100
Non-management employees	Men	6,991	100
	Women	9,782	100
Total		17,385	100

Coverage of the OHS System

Our OHS system is audited internally and externally. Internal audits are conducted annually and external or periodic auditing takes place every 3 years. The latter is conducted by an auditor who is registered in the Ministry of Labor (MTPE), in accordance with OSH regulations. Additionally, in 2021 conducted 10 audits of suppliers that provide services to BCP.

(GRI 403-8)

Employees covered by the OSH system subject to internal and external auditing		
	Number	Percentage of total (%)
Employees	17,385	100
Outsourced workers	1,895	100

Injuries due to workplace accidents

(GRI 403-9)

Deaths due to workplace injuries		
	Number	Rate
Employees	0	0
Outsourced workers	0	0
Injuries due to workplace accidents that have severed impacts		
	Number	Rate
Employees	0	0
Outsourced workers	0	0
Injuries for registrable workplace accidents		
	Number	Rate
Employees	17	0.55
Outsourced workers	6	1.66

Occupational disease or illness

(GRI 403-10)

Deaths from occupational disease or illness	
	Number
Employees	0
Outsourced workers	0
Registrable cases of occupational disease or illness	
	Number
Employees	0
Outsourced workers	0

We have not identified any cases of professional or occupational illness; nevertheless, in accordance with local regulations, we are conducting medical follow-up on employees suffering from complicated pathologies require a reincorporation process. In 2021, there were 100 cases for follow-up and reincorporation. The most frequent pathologies (in order): traumatic, psychiatric, neurological and oncological.

(GRI 403-10)

Job Benefits

(GRI 401-2) (GRI 403-6)

Benefits	Description of benefit	Conditions to access a benefit	% of employees that can access a benefit
Life insurance	This insurance provides economic protection in the case of natural or accidental death or permanent disability.	This insurance begins on the first day of work at BCP.	100% of employees on payroll
Parental Leave	We offer compensated maternity leave.	<ul style="list-style-type: none"> ➤ Natural or cesarean birth: 10 calendar days. ➤ Premature or multiple births: 20 consecutive calendar days. ➤ Children born with congenital terminal diseases or severe disability: 30 consecutive calendar days. ➤ Serious complications affecting the mother's health: 30 consecutive calendar days. 	42.2 %
Employee healthcare plan	We offer an excellent medical plan through our strategic partner Pacífico Seguros, which offers a broad range of clients and excellent service.	Employees that are affiliated with the EPS.	All those who are affiliated.
Health plan for parents		Employees that have affiliated their parents.	All those who are affiliated.
Insurance plan for parents-in-law		Employees that have affiliated their parents-in-law.	All parents-in-law that are affiliated.
Medical department	Medical offices located in the Bank's facilities that provide low-complexity medical attention to employees.	Be employed by the Bank.	100 %
Breastfeeding room	33 breastfeeding rooms for female employees.	Working on-site at BCP installations that offer this area.	Of the total of employees of child-bearing age, 59.33% can access this facility.

Benefits	Description of benefit	Conditions to access a benefit	% of employees that can access a benefit
Preventive check-up	We offer annual medical exams that are 100% covered for our employees and family members affiliated with the EPS.	Employees that are affiliated with an EPS.	All those that are affiliated.
Cash loan	Cash loan with an active interest rate of 8.90%.	Have a payroll and severance indemnity account at BCP.	99.7 %
Cash loan with a mortgage guarantee.	Guidelines and special interest rates for employees.	Have a payroll and severance indemnity account at BCP.	99.7 %
Mortgage account	Special rates, exonerated from paying the policy endorsement expenses and 50% of the notary and registry charges.	Have a payroll and severance indemnity account at BCP.	99.7 %
New credit card	Upgrade and special rates	Have a payroll and severance indemnity account at BCP.	99.7 %
Administrative loan for emergencies	Loan for up to S/4,000 for emergencies with an active interest rate of 0% in 12 installments (double payments in July/Dec.	Have a payroll and severance indemnity account at BCP.	99.7 %
Student loan	Active interest rate of 7.90% (soles) and 7.50% (dollars).	Have a payroll and severance indemnity account at BCP.	99.7 %
Car loans	Active interest rate of 7.5%.	Have a payroll and severance indemnity account at BCP.	99.7 %
SOAT	Statutory insurance required by law to insure for traffic accidents.	Have a payroll and severance indemnity account at BCP.	99.7 %

Benefits	Description of benefit	Conditions to access a benefit	% of employees that can access a benefit
ViveBCP Line	Service line for financial benefits.	No requirements	100 %
Severance Indemnity Account	Active rate of 4.2%.	Have a payroll and severance indemnity account at BCP.	99.7 %
Preferential exchange rate	Teller, Cocos&lucas, Mobile Banking and Internet Banking	Have a payroll and severance indemnity account at BCP.	99.7 %
Internal Benefits			
Gold ticket	Allows up to 2 days free a year.	Requires approval by management and must be requested through.	100 %
Flex time	Employee can choose a time to begin and leave work (from 7:30 am to 4:30 pm) and counting 8 work hours; coordinated with management.	Must coordinate with management.	100 %
Work day for mothers	If mothers are working on-site, they can work 50% their work from home if the position permits the same.	Mothers who are working on-site and who have children under the age of 1; requires previous coordination with management.	All mothers working on-site with children under the age of 1.
Home office	Possibility of working remotely.	If the position permits the same; must be previously coordinated with management.	Depends on whether or not requirements are met.
Summer hours	On Friday, work hours are from 9:00 a.m. to 4:00 p.m. on Friday.	Applies from the first Friday that falls within the first 15 days of December until the end of Holy Week. Workday is 6 hours (not including lunchtime).	100 %

Benefits	Description of benefit	Conditions to access a benefit	% of employees that can access a benefit
Christmas bonus	All employees and interns receive a gift, products and a coupon for turkey for Christmas.	Employee and intern must have been active prior to 11/30.	100 %
Christmas gift for a child	Christmas presents for children of employees; applicable for ages 0-12.	The employee must have registered the child in SIGA and said child must be between the ages of 0-12.	Employees with children from 0-12.
Assistance line	We have team of psychologists to support employees and their families; personalized attention	No previous requirements.	Benefit for 100 % of employees that require this service.
Cafeterias	We operate cafeterias in the offices in San Isidro, La Molina, Santa Raquel and Trujillo.	No previous requirement.	100 %
Transportation service	56 routes available to employees.		
Credicorp Discounts	Different corporate benefits are available through the Vive BCP app.	Employees must download the Vive BCP app in their cell phones to access the benefit and learn more about the conditions and terms applied by the brand.	100 %
Education discount	We have different education agreements; details can be found on the Vive BCP app.	Employees can download Vive BCP in their cell phones to access the benefit and learn about the terms and conditions in effect at different institutions.	100 %

Tables of Environmental Indicators

Inventory of Greenhouse Gases (GHG)

(GRI 305-4)

Categories	Emissions CO2 (t)	Emissions CH4 (t CO2 eq)	Emissions N2O (t CO2 eq)	Emissions HFC (t CO2 eq)	t CO2 eq	% of Total
Category 1: Emissions and direct removals of GHG	302.09	0.29	1.26	1,229.43	1,533.06	8.96
Air conditioning	0.00	0.00	0.00	1,229.43	1,229.43	7.19
Electric generators	197.55	0.25	0.45	0.00	198.24	1.16
Transport own-vehicle	90.92	0.03	0.27	0.00	91.23	0.53
Kitchen	7.56	0.00	0.00	0.00	7.57	0.04
Extinguishers	6.05	0.00	0.00	0.00	6.05	0.04
Fertilizers	0.00	0.00	0.54	0.00	0.54	0.00
Category 2: Indirect GHG GHG caused by imported energy	8,074.44	3.95	3.54	0.00	8,081.92	47.24
Electricity consumption	8,074.44	3.95	3.54	0.00	8,081.92	47.24
Category 3: Indirect emissions of GHG caused by transportation	5,536.10	11.40	30.87	0.00	5,578.37	32.61
Personnel traveling to work	4,002.13	8.38	22.04	0.00	4,032.55	23.57
Personnel traveling in buses or vans hired by the company	444.49	1.50	4.68	0.00	450.68	2.63
Trips by air	398.19	0.10	1.36	0.00	399.64	2.34
Transportation of currency	175.84	0.29	0.00	0.00	176.13	1.03
Messenger services	161.11	1.03	0.97	0.00	163.11	0.95
Card imports	143.74	0.01	0.03	0.00	143.78	0.84
Ground travel within the country	105.48	0.03	0.75	0.00	106.26	0.62
Transportation in taxis (Lima and the provinces)	67.47	0.04	0.52	0.00	68.03	0.40
Waste transport	37.50	0.01	0.53	0.00	38.04	0.22
Outsourced transportation (card delivery)	0.16	0.00	0.00	0.00	0.16	0.00
Category 4: Indirect emissions of GHG caused by products that the organization uses	1,221.28	602.60	0.14	0.00	1,824.02	10.66
Consumption of paper and cardboard	793.06	0.00	0.00	0.00	793.06	4.64
Waste generation	0.00	602.45	0.00	0.00	602.45	3.52
Electricity consumption – work from home	208.43	0.10	0.09	0.00	208.62	1.22
Electricity consumption by Agentes	112.41	0.05	0.05	0.00	112.51	0.66
Water consumption	107.38	0.00	0.00	0.00	107.38	0.63
Category 6: Indirect emissions of GHG from other sources	89.20	0.00	0.00	0.00	89.20	0.52
Lodging	89.20	0.00	0.00	0.00	89.20	0.52
Total Carbon Footprint	15,223.10	618.24	35.81	1,229.43	17,106.57	100.00
Per capita carbon footprint					0.98	
Carbon footprint by m²					0.04	

Consumption of materials

(GRI 301-1)

Consumption of materials	2019	2020	2021
Consumption of office paper (in tons)	894.99	677.74	685.66
Purchase of paper and cardboard (in tons)	1,139.00	636.00	890.00
Purchase of toner (units)	818.00	1,817.00	1,895.00
Purchase of CLP ink (units)	383.00	54.00	0.00

Energy Consumption

(GRI 301-1)

Energy information is comprised of the consumption in own vehicles, in electric generators, kitchens, and

electricity consumption in all offices, branches, and BCP ATMs.

Energy Consumption (in megawatts-hour)	2021
Total consumption of fuel from non-renewable sources	1,131.01
Diésel	845.61
GLP	33.30
Gasoline	252.09
Total consumption of fuel from renewable sources	65.83
Biofuel content in Diesel and Gasohol	65.83
Total consumption of purchased energy	52,143.32
Total energy consumption	53,340.16

Water Consumption

(GRI 303-5)

Water consumption (in cubic meters)	2021
Total water extraction	312,151.84
Water obtained from municipal water suppliers, public or private services and other organizations that supply water	312,151.84
Total water discharged	--
Discharged water destined for municipal wastewater treatment plants, public or private organization that treat or eliminate effluents.	ND
Total water consumption	312,151.84

Waste

(GRI 306-3)

Waste Composition	Waste generated (in tons)
Category 1: Paper and Cardboard	437.86
Category 2: Plastic	3.56
Category 3: Organic	194.87
Category 4: Glass	0.12
Category 5: Inorganic	145.28
Category 6: Other wastes	315.94
Total wastes	1,097.64

Glossary

Total assets: Groups together accounts that represent available funds; credit granted to clients and companies; and rights that can be converted into cash, investments in securities and titles, goods and rights destined to remain in the company’s hands and anticipated payments of expenses.

Bootcamp: Specialized training program that is designed to ensure that participants develop a specific set of skills that can be quickly applied through an experience-based venue within an immersive environment.

Analytics: Is understood as the intensive use of data, statistics and quantitative analysis, predictive and explicative models, and management of the same based on facts to provide support, create competitive advantages, and generate value for organizations.

ATMs: Electronic devices that allow users to execute different transactions and access services through the use of their credit/debit cards.

B2B: Abbreviation of Business-to-Business (business to business); refers to commercial transactions between companies.

Strong rating: Rating obtained by demonstrating solid alignment with the recommendations in international guides: Social Bond Principles (ICMA, 2021), Green Bond Principles (ICMA, 2021), Green Loan Principles (LMA/LSTA/APLMA, 2021) and Sustainability Bond Guidelines (ICMA, 2021).

Benchmark: Technique used to measure performance in peer comparisons.

Share capital: Includes paid-up capital; subscribed share capital; the equity component of compound financial instruments; and subscriptions pending payment, with the exception of treasury shares. Paid capital constitutes the accumulation of contributions to shareholders, including reinvestments of earnings, reserve capitalization and others, represented by duly subscribed nominative shares.

Beyond-banking: Business focus based on the platform that provides multiple services to clients based on an integrated and coherent proposition and via different service suppliers.

Carding: Type of fraud conducted online through illegal access to credit or debit cards that are used in digital platforms.

Overdue portfolio: Direct loans that have not been paid off or amortized on the expiration date and which are included in overdue loans or loans under legal recovery.

Checkout: Covers all the stages that are followed during online purchases.

Loans: Credit or cash loans issued to clients by the bank with the commitment that the client will return the amount owed on gradual basis through installments or in a single payment with additional interest that compensates the lender for the period of time that the money is not in its hands.

Written-off loans: Loans classified as a loss that are fully provisioned and have been removed from the companies' balance sheets. To write off a loan, real evidence must exist that it is uncollectible or represent an amount that does not merit recovery through legal or arbitration venues.

Direct loans: Represents financing that companies in the financial system grant their clients, via any modality and originated under the responsibility of the beneficiary and for the amount stipulated. Corresponds to the total of loans that are current, restructured, refinanced, overdue, or under legal recovery.

Indirect loans or Contingency Loans: Represent the guarantees, guarantee letter, approved loans that are not disbursed and credit lines that used by companies in the financial system.

Restructured loans: Loans made through any modality that are subject to payment reprogramming that has been approved through a restructuring process or ordinary/preventive insolvency.

Customer journey: Allows a company to understand the interaction, channels and elements that customers experience at different points of contact in the purchasing process.

Dark web: Is the content of the World Wide Web that exists in darknets, which are networks that superimposed in the internet and require specific software, configurations or authorization to access.

Deep Learning: A type of automatic or artificial intelligence-based learning that imitates the way human beings obtain some types of knowledge.

Deep web: Deep internet, invisible internet or hidden internet; represents the contents of internet which, due to a number of factors, is not indexed by conventional search engines.

Design thinking: Method to generate innovative ideas that base their efficacy on understanding of and solutions for users' real needs.

Driver: Factor that direct a process during its trajectory.

Employee journey: The trajectory or path that an employee travels within our organization, which covers the point of initial contact when the individual applies for a role to the point that he or she leaves the organization (regardless of the causes of separation).

Private equity company: Companies that are not listed on a stock exchange and are financed by large investors such as foundations, institutional investors or simply wealthy individuals, and whose objective is to generate high profitability for company owners through own capital investment.

Equal pay gap: Gap between what is paid to men and what is paid to women for the same work.

Factoring: Modality through which a financial entity acquires an onerous title from an individual, commercial invoices, negotiable invoices and debt securities. The financial entity assumes the credit risk of the borrowers of the instruments acquired.

Fintech: Business that uses technology to improve or automate financial services and processes.

Front office: Area that deals directly with clients.

Holding: Financial entity that possesses or controls the majority of shares of a group of companies.

Machine Learning: A discipline in the field of Artificial Intelligence that, by means of algorithms, endows computers with the capacity to identify patterns in massive data and develop projections (predictive analysis).

Output metrics: Metrics that measure program and help identify how much progress we have made and how much further we need to go to achieve the solution sought.

Networking: Professional network of contacts to generate job or business opportunities.

Onboarding of clients: Process to incorporate new clients.

Onboarding of employees: Process to integrate new employees in the company.

One stop shop: Web page that can be used to access or purchase different products and services.

Phishing: Technique through which a criminal, posing as a legitimate entity, sends an email to a user; the objective is to steal private information to charge amounts or infect a device.

Provisions for loan losses: Provisions set aside to cover direct loans. This account adjusts the value of the loan portfolio based on the borrower's risk profile, credit type and the guarantees that backup said loans.

Quick win: Small actions to optimize internal processes to improve results with little effort.

Repo: Repos through which a financial entity sells an investor an asset with the commitment to purchase the same on a specific date and at a specific price. These operations are also known as sale or repurchase agreements.

Reskilling: Process to learn new and necessary skills to do work differently.

Soft landing: Technique through which employees can return to work after a period of inactivity in a gradual and controlled manner to ensure that productivity does not fall.

Sprints: Development of short-term products to solve or create something.

Credit cards: Modality through which users of credit cards are given credit to acquire goods or services in affiliated establishments, make cash withdrawals or engage in associated services under the conditions established by contract.

Time-to-market: Commercialization time is the time it takes from a product's conception to its availability for sale.

Top two box (TTB o T2B): The rating TTB, T2B or top two box is a way of using an indicator to analyze and compare the positive results of scale-type satisfaction surveys. T2B or TTB is a summary indicator that adds together the results of the two positive categories that are positioned highest on the scale.

Trade offs: Compensation obtained from making one decision instead of another.

Upskilling: Training to improve a worker's skills to optimize his or her performance.

Workplace: Communication tool that connects all members of a company. It uses known functions such as groups, chat, rooms and live video transmissions so that people can communicate with one another and work together.

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