

Credicorp Story and ESG Integration Update

November 2023

Our Purpose

Contribute to improving lives by driving the changes that our countries need.

Our Vision

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

A Leading Financial Services Group in the Andean Region, with Dominant Share in Each of its Businesses in Peru

Lines of Business	Subsidiaries	Countries of Operations	Leading Market Positions	9M23 Net Income Contribution ¹
Universal Banking	 	 	 #1 ²	77.2%
Microfinance	 	 	#1 in LatAm	2.7%
Insurance and Pensions	 		 #1 Life  #2 P&C  #2 Pensions	17.3%
Investment Banking and WM	 	     	 #1 ³ Equity  #2 FI, Equity  #2 FI	2.8%

Corporate
Venture Capital



Net Income Sep-23	S/4,023 M
Total Assets Sep-23	S/238,458 M

(1) %Earnings Contribution based on the total of our 8 main subsidiaries: BCP, BCP Bolivia, Mibanco, Mibanco Colombia, Pacifico Seguros, Prima AFP, Credicorp Capital and ASB Bank Corp. (2) In terms of Loans and Deposits. (3) Holds position #1 for Equity transactions, according to BVL information. Also holds position #2 for Fixed income transactions (does not include repo operations). Fixed income data also includes information from Datatec platform.

By Bolstering Our Parenting Advantage and Leveraging Synergies Among Businesses We Create More Value for Stakeholders



Parenting advantage



Attracting and Retaining Top-notch Talent

- ◆ Talent Development
- ◆ Digital Profiles



Adoption of Best-in-class Digital Capabilities

- ◆ Data & Analytics
- ◆ Agile Operating Model



Robust Processes and Control

- ◆ Risk Management (Credit/Market/Cyber)
- ◆ Audit and Compliance

Synergies

Customer Knowledge

BCP + yape

Cross-selling and Credicorp Channels

pacifico + BCP + yape + mibanco

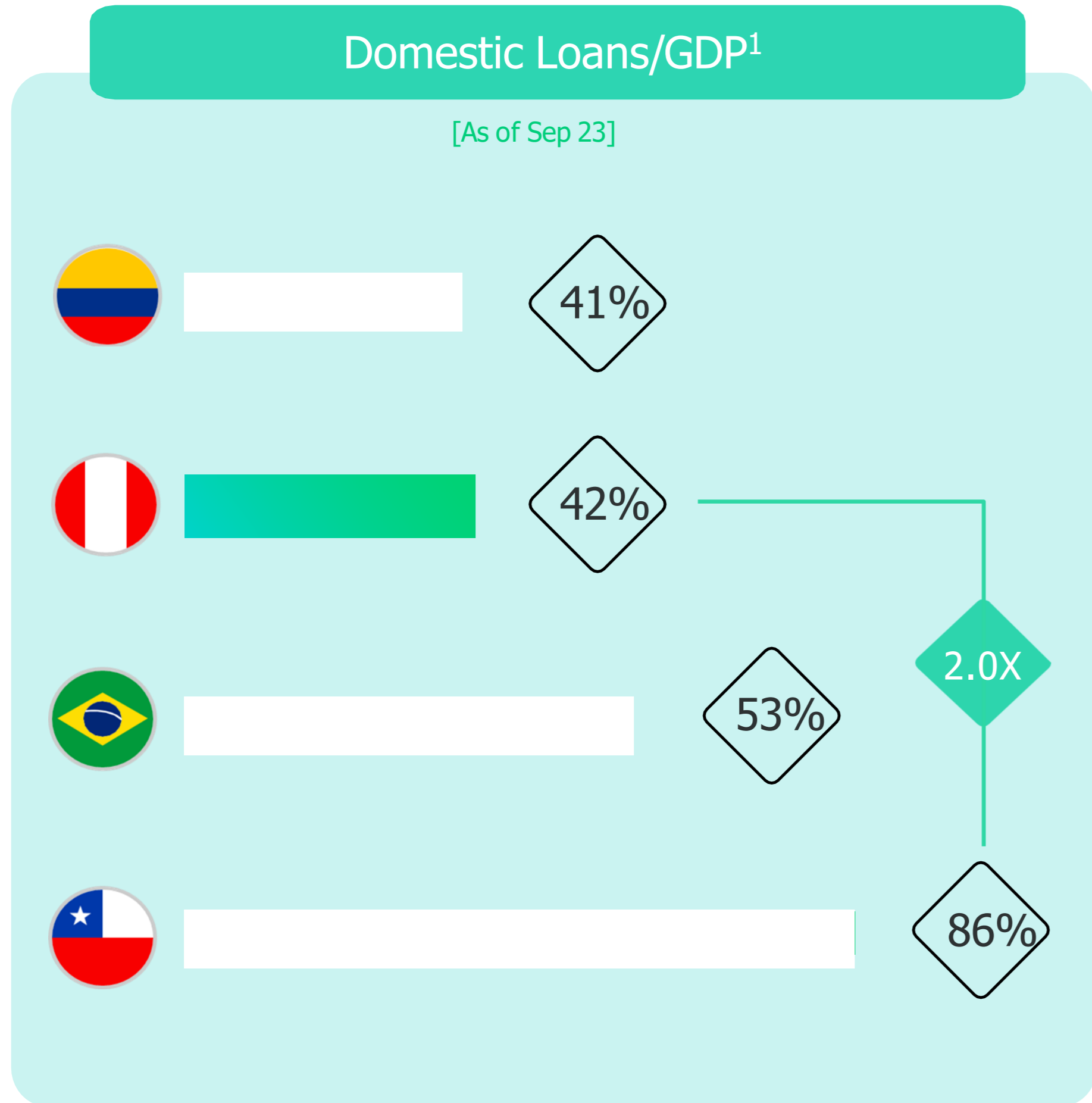
Credicorp Capital + tyba

Why Invest in Credicorp?

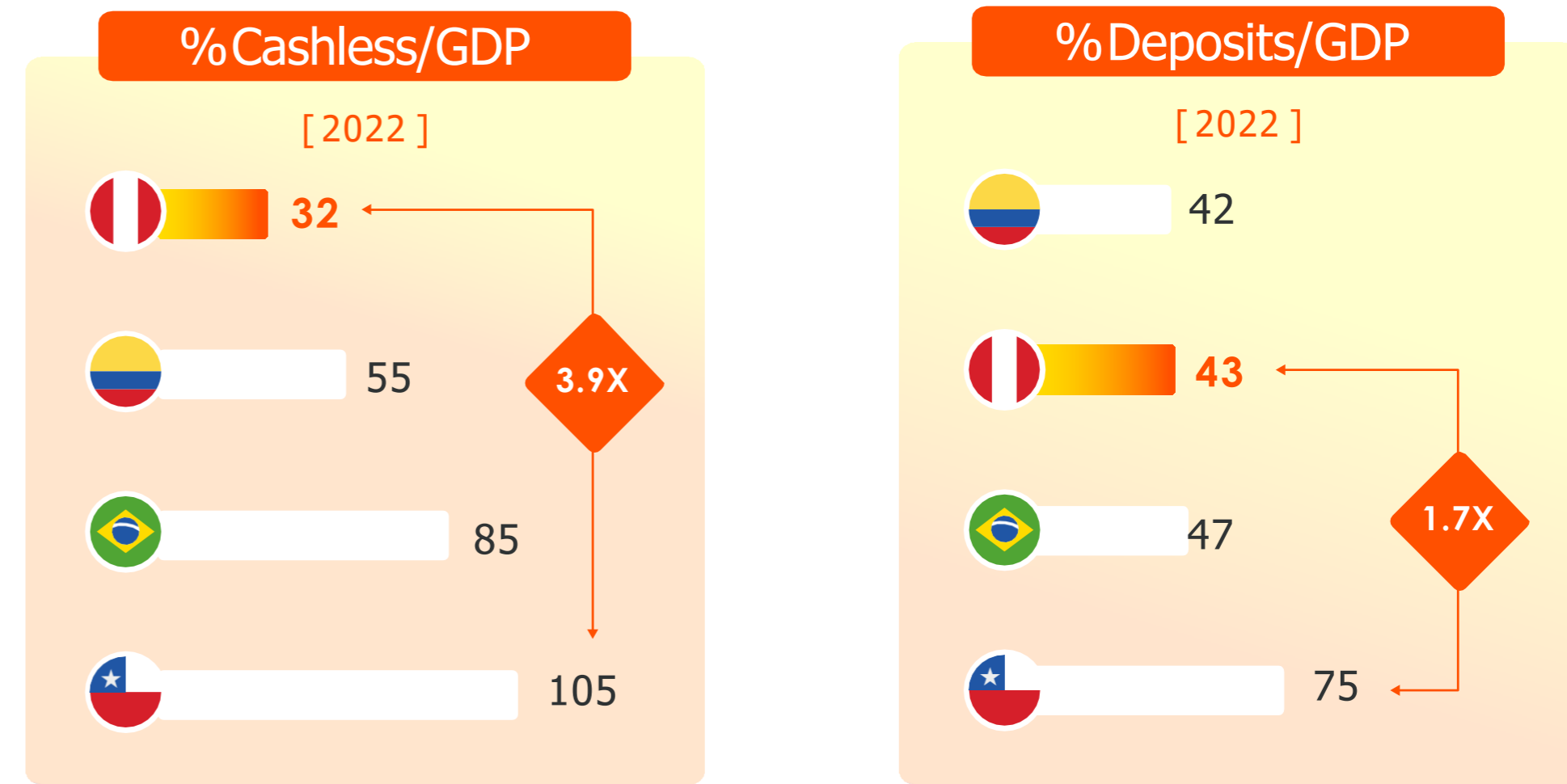


#1 Diversified & Sustainable Financial Services Group in Peru with Significant Potential Across the Andean Region

Operating in Markets with Attractive Growth Potential



Peru is an Attractive Market to Grow with Financial Products



Peru is the fastest growing & least penetrated insurance market in Latin America

	US\$ Premium CAGR 18-22	Insurance Penetration
Peru	+5.7%	2%
Colombia	+4.7%	3.4%
Chile	-1.5%	4.3%

(1) Source: Central Banks of each country. Includes private commercial banks (local and foreigners) and public commercial banks.

Focus on Customer Needs Drives Leading Market Positions and Cross-Selling Opportunities



Day-to-day

WEB:



APP:



Cashless



Digital acquisition

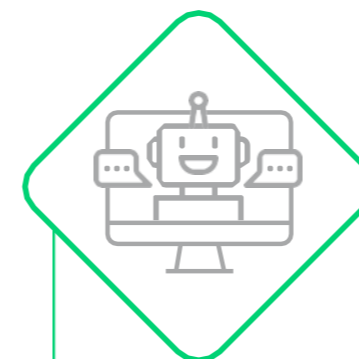
Cards



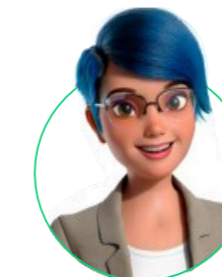
Insurance



Savings



Virtual advice



Tools to grow



We are Strengthening and Consolidating Our Core While Building Our Own Disruptors

Strengthening Leadership Position of Core Businesses and Operating as a Top Player Leveraging Innovation

- 1



Reaching More Clients through a More Digital and Highly Transactional Value Proposition
- 2



Efficiently Scaling Our Responsible and Profitable Hybrid Microfinance Model
- 3




Leveraging Customer Service, Bancassurance, and Digitalization to Grow in an Expanding Market
- 4



Focusing on Our Core and Profitable Businesses

Complementing Our Core Businesses With a Disciplined Innovation Portfolio

Payments		
Neobank Model		
Acquiring / SME Services		
		
InsurTech		Wealth Tech 

Understanding existing and future market needs to constantly review and optimize our business portfolio with agility and self-disruptive mindset, we constantly compete with ourselves

Managing Through the Cycles, We Consolidate Leadership in Tough Times and Thrive in Good Times

Prudently Managed Risks and Came Out Stronger (2021)¹

	BCP	Peers ²
NPL Coverage ratio	101.4%	96.2%
% Low-cost Deposits / Total Funding	63.8%	56.5%
	Mibanco	Peers ²
Total Capital ratio ³	16.4%	16.1%

Invested with Confidence for the Long-Term (2019 - 2022)

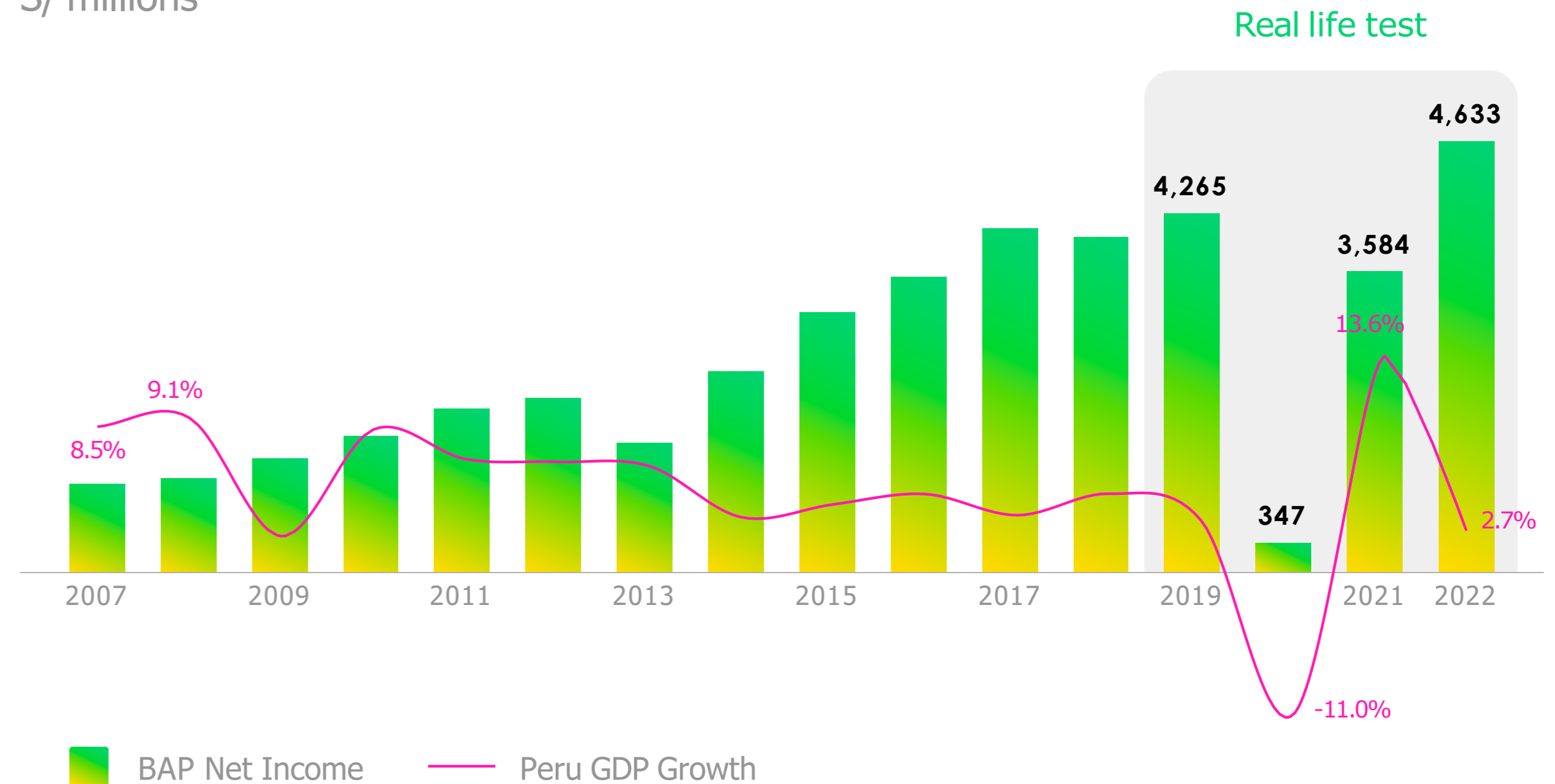
IT + Transformation	+16.0	C/I 2019 ⁵ 43.6%
Disruption ⁴	+134.0%	C/I 2022 ⁵ 44.4%
Total Opex	+9.0%	

Continuously Built Competitive Moats (2019 - 2022)

Banking Clients ⁶	+46%
Nº Transactions ⁷	4.6x
Insurance NPS ⁸	+14 pps

Net Income vs. GDP Growth

S/ millions



(1) Source: SBS, Local GAAP. (2) BCP's peers consider Interbank, Scotiabank Peru and BBVA. Mibanco's peers consider Caja Arequipa, Caja Huancayo and Compartamos Financiera. (3) Peers consider simple average. (4) Includes Yape. Yape's CAGR 22-19 was 92.4%. (5) Under IFRS4. (6) Banking clients including BCP (retail), BCP BO, Mibanco and Mibanco Colombia. (7) Monthly average total (monetary and non-monetary) transactions in BCP. (8) NPS Pacifico retail clients.

Resilient 3Q23 Performance Amid a Very Challenging Environment Driven by a Diversified and Prudently Managed Loan Portfolio, Our Funding Advantage and Sustained Progress with Our Decoupling Strategy

1	2	3	4
Resilient Business Dynamics	Strong and Diverse Income Streams	Prudent Risk Management amid Asset Quality Headwinds	Diversified Portfolio and Solid Capital Base
<p>ROE 16.2% -360bps YoY</p> <p>Structural Loans¹ +1.2% YoY</p> <p>Low Cost Deposits² 50.9% of Funding Base</p>	<p>NII +12.9% YoY</p> <p>Fees +4.4% YoY</p> <p>Insurance Underwriting Result +8.9% YoY</p>	<p>CoR 2.5% +131bps YoY</p> <p>Structural NPL Ratio 5.6% +64bps YoY</p> <p>Structural Allowances 5.6% of loans -2bps YoY</p>	<p>Earnings Contribution³</p> <p>CET1⁴</p> <p>BCP mibanco</p> <p>13.0% 17.6% +123bps YoY +157bps YoY</p>

(1) Figures in Average Daily Balances. (2) Includes demand deposits and saving deposits. (3) % Earnings Contribution based on the total of our 8 main subsidiaries: BCP, BCP Bolivia, Mibanco, Mibanco Colombia, Pacifico Seguros, Prima AFP, Credicorp Capital and ASB Bank Corp. (4) CET1 Ratio calculated under IFRS accounting.

Recently Adjusted 2023 Guidance Due to Weak Economic Performance and a Material Change in the Outlook for El Niño

	9M23 Results	Previous 2023 Guidance	Updated 2023 Guidance
Real GDP Growth ¹	-0.5%	around 1.0%	around 0%
Structural Loan Portfolio Growth ²	5.5%	1.0% - 4.0%	1.0% - 4.0%
Net Interest Margin	6.0%	5.8% - 6.2%	5.8% - 6.2%
Cost of Risk	2.2%	2.1% - 2.5%	2.6% - 2.9%
Efficiency Ratio	45.1%	45.0% - 47.0%	45.0% - 47.0%
ROE	17.8%	around 17.5%	around 15.5%

Increased Efforts Across Different Fronts to Mitigate the Impact of El Niño on the Population, Our Customers, and Our Businesses

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





Why Invest in Credicorp?



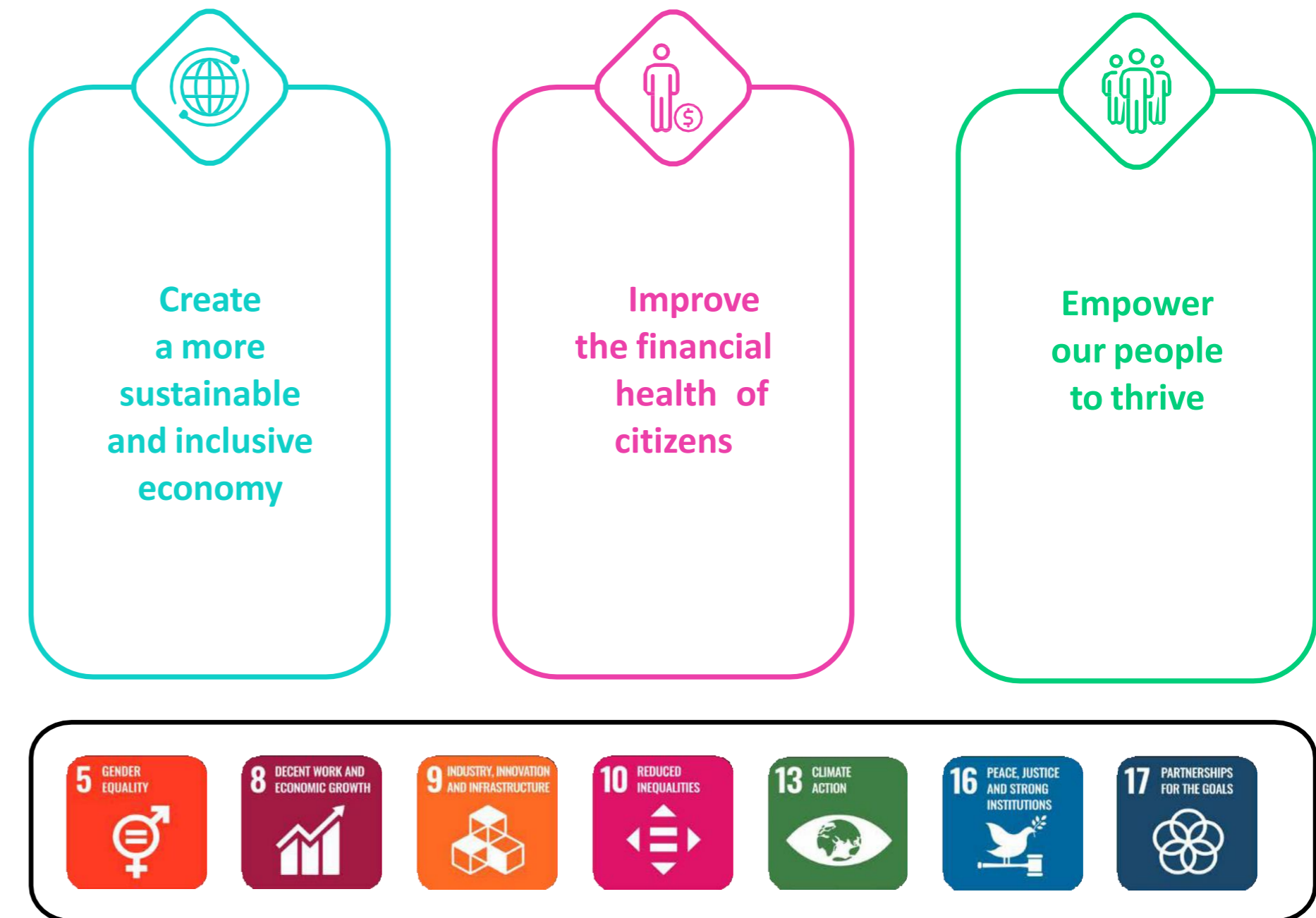
We Assume a Proactive Role in Driving the Changes Our Countries Need

Our Business Strategy Embeds Sustainability, Addressing Our Region's Main Challenges



- 
 - ◇ High levels of **informality**
 - ◇ High rates of **unbanked population**
 - ◇ Low penetration of **insurance**
- 
 - High **vulnerability to climate change** resulting from:
 - ◇ **Natural disasters**
 - ◇ **Loss of biodiversity**
- 
 - ◇ **Infrastructure gaps**
 - ◇ **Poor quality of public services**
- 
 - ◇ High levels and prevalence of **corruption and gender inequality**

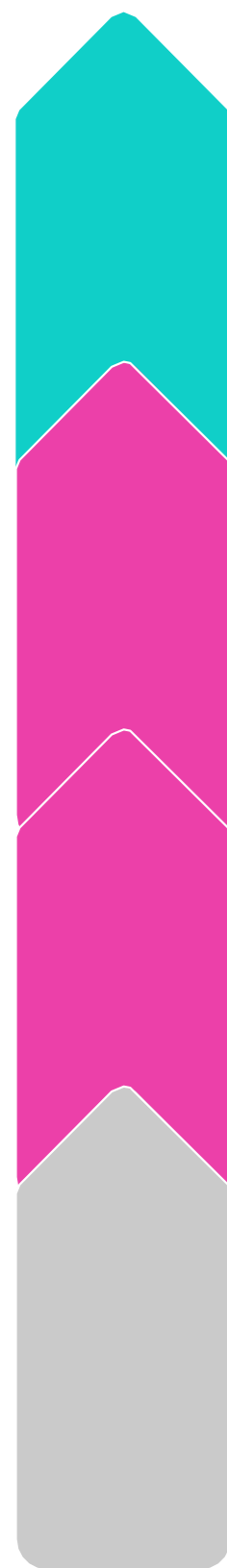
Our Sustainability Strategy is supported by Three Pillars



Note: More detail on [Our 2020-2025 Sustainability Strategy](#)

Our Sustainability Program is Embedded Across the Organization

Our Commitment to Sustainability is reflected in the Oversight of the program, starting from the Highest Group and Subsidiary Levels



Sustainability Committee
Direction and visibility

- ◇ Chaired by an independent director
- ◇ 5 Directors: 40% women and 60% independent.
- ◇ Meets at least quarterly
- ◇ Ensures timely execution of the ESG program and its alignment with Credicorp’s purpose and corporate strategy

Sustainability SteerCo
Prioritization and focus

- ◇ Integrated by CEO, CFO, CRO, COO, Head of Talent, Head of HR, and CEOs of Subsidiaries
- ◇ Meets quarterly
- ◇ Constant guidance and oversight of the ESG priorities and strategy execution

Sustainability Sponsor
C-level supervision

- ◇ COO is the Sustainability Sponsor at the corporate level
- ◇ Challenges Company to establish ambitious sustainability goals
- ◇ Elevates relevant topics to the SteerCo

Sustainability Office
Integration, oversight and articulation

- ◇ Ensures ESG integration (change management); team articulation
- ◇ Challenges teams to establish ambitious goals
- ◇ Corporate agenda oversight and accountability

Each subsidiary replicates this corporate level governance structure

Our Corporate Governance Strategy: Strengthening our Structure and Adopting Industry Best Practices

Our Board at a Glance



⁽¹⁾ Established on October 31, 2002

⁽²⁾ Established on March 28, 2012

⁽³⁾ Established on June 23, 2010, as the Corporate Governance Committee On December 17, 2020, its functions were expanded and its name changed to the Sustainability Committee

⁽⁴⁾ Established on June 5, 2020, by combining the Compensation and Remuneration Committee (established on January 25, 2012), with the Nominations Committee (established on March 28, 2012)

Good Corporate Governance practices are essential for the success of our Sustainability Strategy

BOARD STRUCTURE

- ◆ Reduced the number of Committees to 4 from 7

DIVERSITY

- ◆ Women Board members increased to 3 from 1 in 3 years (33.3%)
- ◆ 5 out of 9 Board members have international experience (55.6%)

INDEPENDENCE

- ◆ 5 out of 9 (55.6%) Board members are independent
- ◆ The Board's Chairperson cannot preside over Committees or sit on Audit or Sustainability Committees

EXECUTIVE COMPENSATION

- ◆ Compensation aligned with long-term goals of the company and with our sustainability priorities

CONTINUOUS IMPROVEMENT

- ◆ Conducting external evaluation of our Board to ensure adherence to international best practices in the industry

Our Social Strategy: Lower Financial System Barriers to Drive Positive Impact in Society and the Wellbeing of People

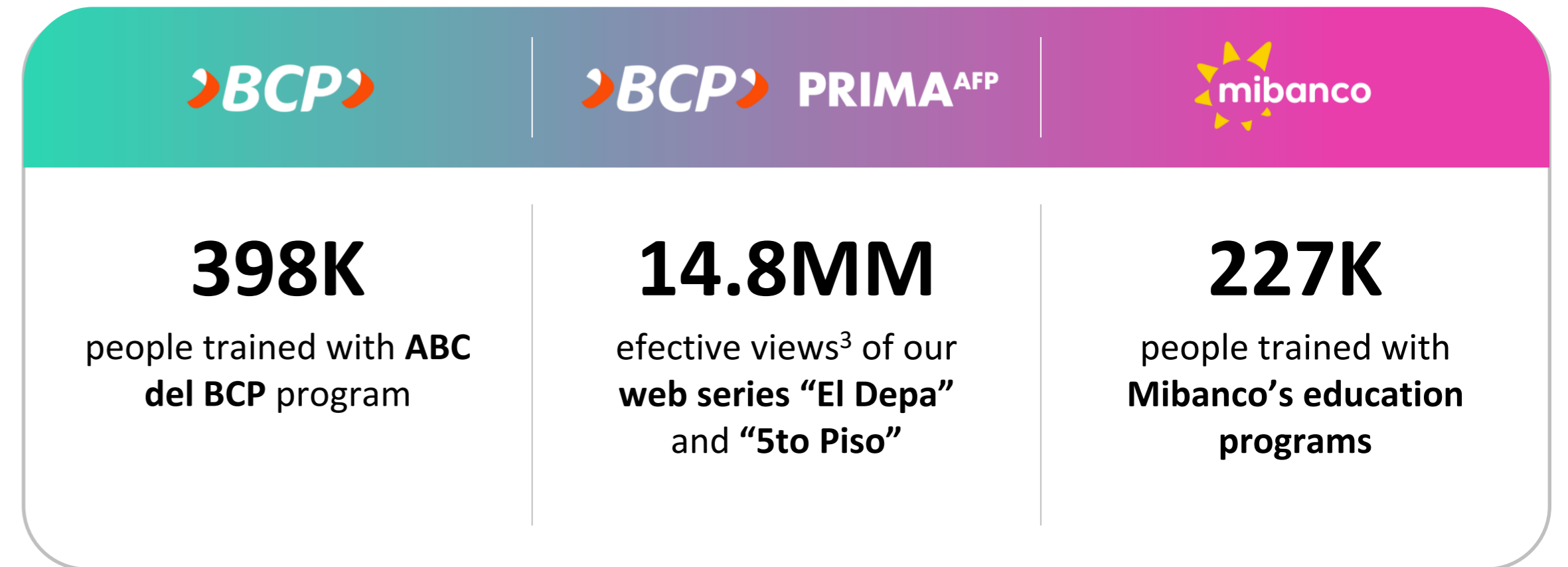
Financial Inclusion

Our comprehensive portfolio of products and services helps **increase the financial wellbeing** and **resilience** of our clients



Financial Education

Our innovative approach and delivery generate **trust** and **healthy relations** with the **financial system**



- Starting in 2021, we developed our **Financial Inclusion Index**, in partnership with Ipsos, which **measures the gaps and monitors the evolution of financial inclusion** in 8 Latin American countries. The results of the study are public and available in our website, and can be used as a tool for monitoring and developing solutions to increase financial inclusion
- Furthermore, we’re currently developing mechanisms to **measure our impacts** to direct our efforts to where there’s more potential for shared value creation

- Our financial education programs seek to raise awareness about the **importance of responsible money management and financial services**, in addition to learning about the role of the system and the opportunities it provides.
- To increase our reach and effectiveness, we offer financial education through different formats, including **massive digital media**, on and off-line **training programs**, and **targeted alerts** and communications to improve specific behaviors. Through these programs we meet the needs of millions of people, both clients and society in general.

¹ Number of new clients financially included through Yape and savings account with at least 3 transactions on average in the last 3 months.

² Cumulative since 2020.

³ Cumulative views that past the point when the key financial education information is conveyed.

Results at Q3 2023

Our Social Strategy: Supporting People to Enhance their Skills, Effectiveness and Impact



Enhancing Digital Capabilities

- ◆ **“Credicorp’s Learning Community”** for Senior Leaders, which creates a space for synergy and continuous learning: Data&Analytics training resulted in an increase of leaders at Driven and Proactive levels (Top 2 highest levels) from 66% to 97%. Cybersecurity route launched and to be developed.
- ◆ **BCP’s Digital Workforce:** Deploying Upskilling Strategy with a focus on Tech-Digital capabilities, reduced skills gap and deployed Upskilling Program to 13 out of 18 chapters and Product Owners.

Attract and Retain the Best Talent

- ◆ Consolidated **Credicorp’s Employer Brand**, with increased presence in social media and global recruiting events.
- ◆ **International reach:** Besides Peru, we reach countries like Chile, Colombia, Brazil, México, Costa Rica and Argentina. Moreover, we built a talent hub in Spain, from which we hire highly specialized IT and D&A professionals.
- ◆ **Recruiting at BCP:** Consolidated a customized digital talent attraction model; closed more than 500 processes, 81% within time targets.

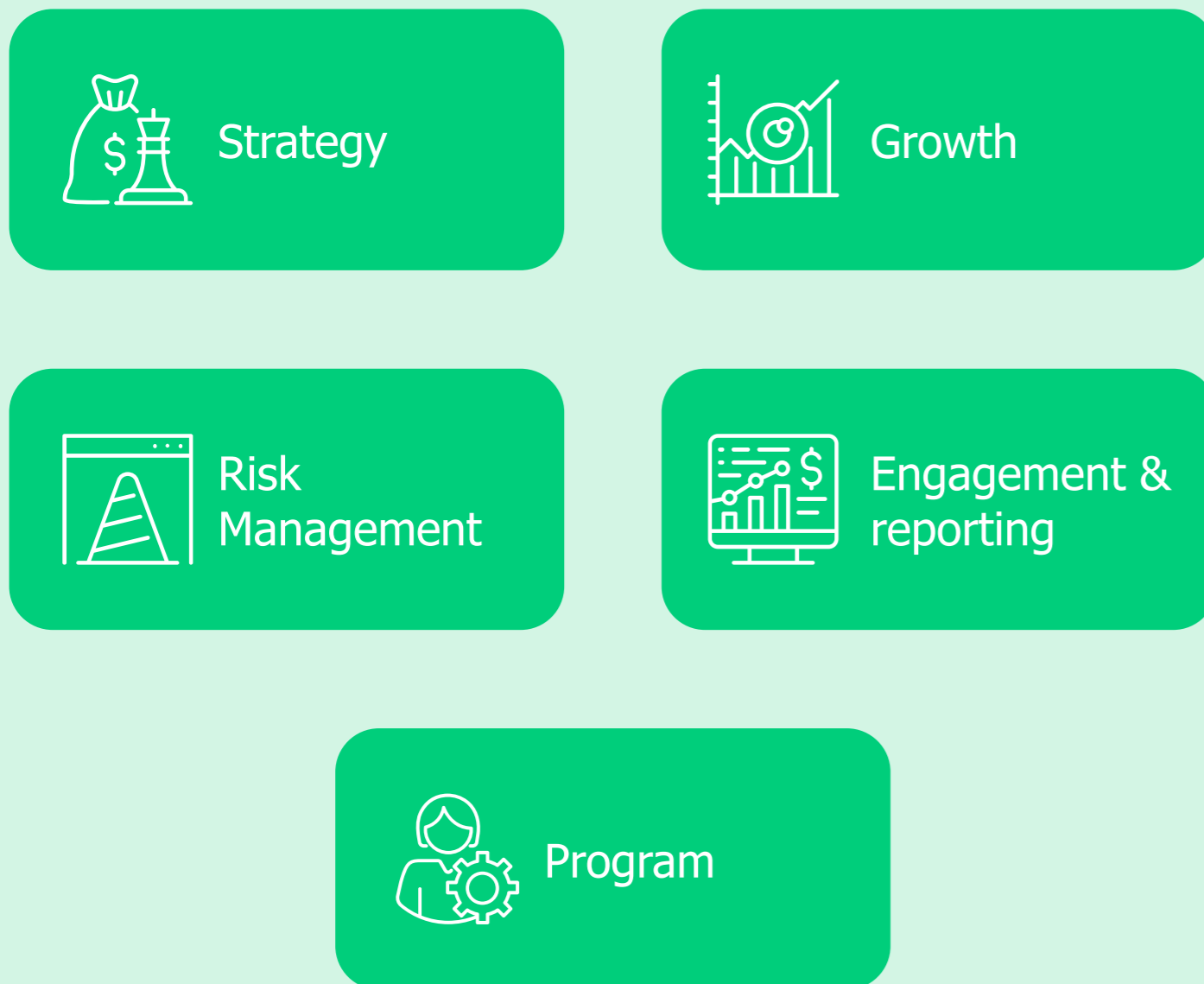
Equal Opportunity Workplace




- ◆ **Improved gender balance** in **Credicorp’s Board** (33%) and **Senior Leaders** (30%), and developed strategy to **increase the number of women with digital profiles** in middle management.
- ◆ Created a **Women Mentorship Program** to foster female leadership; and increased the number of **women spokespersons** to give more visibility to women leaders.
- ◆ Included a focus on gender equality and **proactive search for women talent** in Credicorp’s Employer Brand strategy.

Our Environmental Strategy: We Support the Transition to an Environmentally Sustainable Economy

Credicorp's Environmental Strategy Framework

In 2023, we developed a holistic approach to tackle the environmental challenges in the markets we operate. Our environmental framework is comprised of 5 fronts:

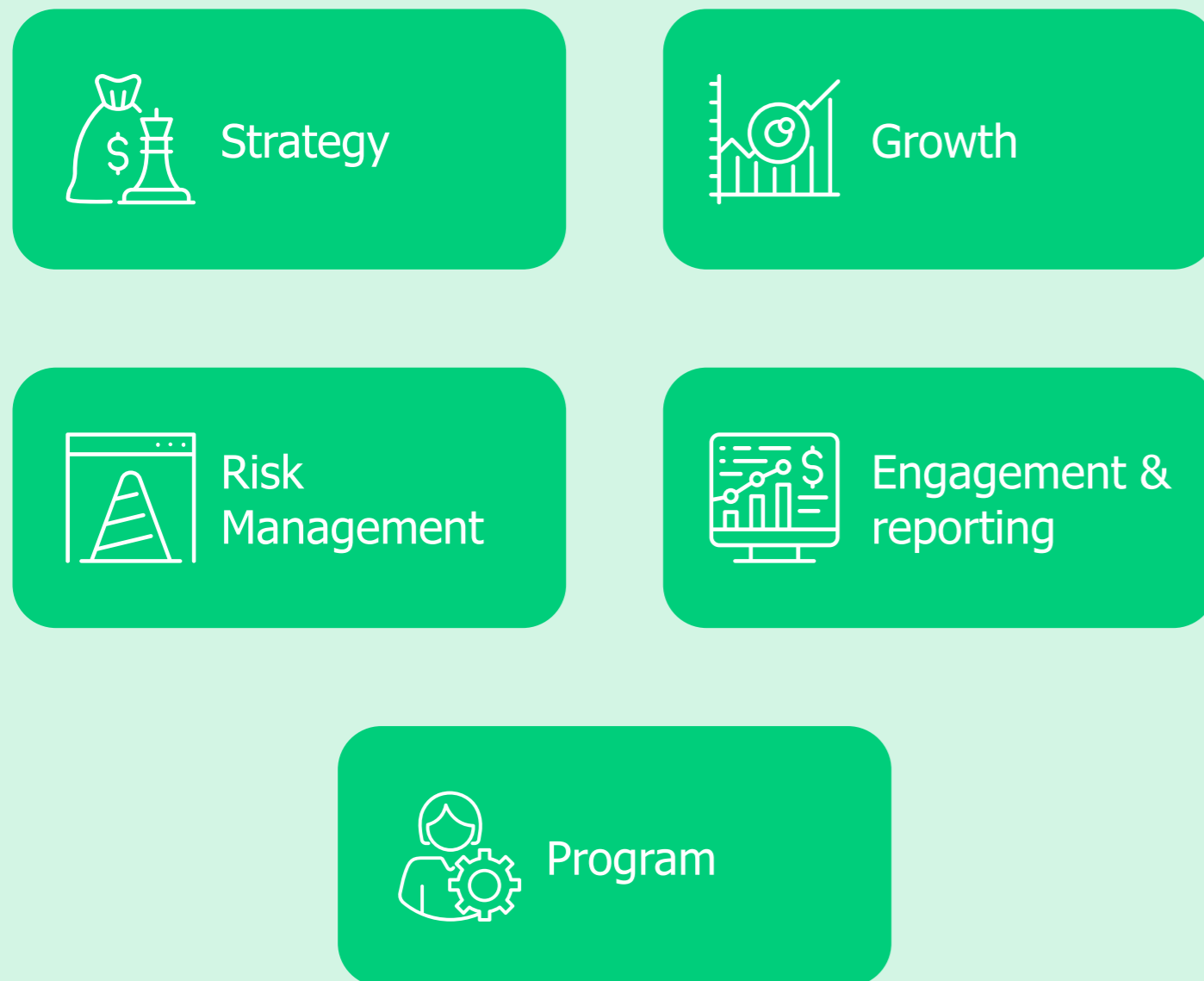


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Strategy
 - ◇ Ongoing **measurement of Scope 3 emissions for our wholesale banking portfolio for BCP** (prioritized sectors), and **investment portfolios of Prima AFP and Pacifico Seguros** (prioritized asset classes) with PCAF methodology
 - ◇ Commitment to be **carbon neutral by 2032 in own operations**
 - ◇ Develop **Emission Factors Study** in partnership with top local university
- 
Risk Management
 - ◇ **Alignment of exclusion criteria** for credit and investment businesses across the Company
 - ◇ Developed **green taxonomy** aligned with international standards
 - ◇ **New environmental questionnaires** for wholesale banking clients
- 
Engagement & Reporting
 - ◇ First **TCFD report** to be issued by end of 2023
 - ◇ Actively participate in the efforts for the development of a **national green taxonomy**
- 
Program
 - ◇ Develop plan for training of specialized teams to reinforce knowledge and **capabilities on ESG risks for specific sectors.**

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Growth

We promote the generation of Green and Transition Businesses, and the integration of sustainability into business decisions

Sustainable loans

\$310 million¹
in tagged green wholesale loans
(32 operations)

\$30 million
green bond issued (1st international issuance
by a private bank in Peru)

- ◇ Launched new **green mortgage** product
- ◇ Currently exploring new opportunities for **green microfinance products**

Sustainable investments

- ◇ Our subsidiaries **integrate ESG factors in the analysis and evaluation of their investments**

% of portfolio covered by ESG evaluation




- ◇ We focus on **promoting the adoption of ESG practices** in the companies in which we invest through **engagement and active role**

¹ YTD 2023


The Social Impact of Climate Change: Our Response to the Climate Emergency

- ◇ During 2023, Peru faced strong climate emergencies, with the arrival of **Cyclone Yaku** in the first quarter and the **El Niño** Phenomenon (FEN) at the year's end, likely impacting 2024.
- ◇ Peru is vulnerable to **unusual weather events**. Depending on the intensity, these events could affect nature, people's homes and livelihoods, infrastructure, and productive activity.
- ◇ Our subsidiaries joined efforts in the campaign **#PreparadosEstamosMasSeguros** – “We're safer when we're prepared” – with the objective of **improving the resilience of our stakeholders**.


#PreparadosEstamosMasSeguros



- ◇ Implemented internal **risk management policies** around FEN for wholesale clients, including monitoring their financial evolution and payment behavior, focusing on **most vulnerable sectors** (Agriculture, Fishing, Textile, Transport).
- ◇ Provided **credit assistance** for clients with payment problems.



- ◇ Launched plan “**Perú Preparado**”, which promotes prevention among entrepreneurs by offering them **financial products to protect their assets and businesses** against natural disasters.
- ◇ Alongside Pacífico, launched microinsurance products for **small business and home protection** against natural disasters and other risks.



- ◇ Launched plan “**Frente al FEN, No Estás Solo**” with the goal of **promoting prevention** in clients, companies and people in the context of El Niño.
- ◇ **Adjusted claims reserves** in preparation for potential increase in losses and claims derived from the climate emergency.

Our Achievements Have Been Acknowledged by the Market and Encourage Us to Continue Generating Positive Impact

71% of investors surveyed consider our **ESG advancement to be very valuable**, acknowledging the **emphasis** placed on **G and S**.



Best ESG Program
in LatAm



S&P/BVL Peru General ESG Index
3rd Consecutive year



“Perú por los ODS” Award
with our Platform of Opportunities and Products for Women



SUSTAINALYTICS

Lowered ESG risk rating to **22.1 (Medium Risk)** from 31.6 (High Risk)



MSCI

Increased ESG rating to **AA (Leader)** from A (average)

Our Focus for the Next Years

Focus for 2024 – 2025

E


- ◇ Increase our **green value proposition beyond wholesale**, expanding into our retail, microfinance, and insurance businesses.
- ◇ Increase the scope of our **scope 3 emissions measurement** for our investment, loans, and insurance portfolios.
- ◇ Develop capabilities to better **advise and engage with clients** regarding levers to reduce their environmental impact.
- ◇ Develop an approach to **other environmental topics**.

S

- ◇ Increase **impact** of our inclusive initiatives, beyond reach.
- ◇ Continue expanding **financial inclusion** through initiatives that promote the **reach** and **use** of our solutions.
- ◇ Integrate **inclusion and diversity** lenses in our sustainable solutions to reach more vulnerable sectors of society.
- ◇ Further integrate sustainability in the organization through **culture** and **development of capabilities**.
- ◇ Advance our efforts in gender equality and continue improving our gender balance across the organization.

G

- ◇ Revamp our Sustainability Strategy with a **focus on 2030**
- ◇ **Implement recommendations** resulting from the external evaluation of the Board
- ◇ **Measure the impact** of our sustainability initiatives
- ◇ Continue Integrating ESG factors in **decision making processes**



At Credicorp,
we're committed to be an **agent of
change** in our ecosystem,
promoting **sustainable ways of
doing business**, and creating
positive impact and shared-value
for our clients, shareholders,
employees, and society as a whole.

A hand is shown holding a camera lens, with the lens's internal elements visible. The lens is held against a blurred background of a lake and mountains. The text is overlaid on the image.

Contribute to improving lives by driving the
changes that our countries need

CREDIC  RP



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