

# Earnings Conference Call

*February 2024*



## Safe Harbor

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

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

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

The economies of Peru, Colombia, Chile and other countries in which we conduct business, with respect to rates of inflation, economic growth, currency devaluation, and other factors, including in the light of the COVID-19 outbreak and government laws, regulations and policies adopted to combat the pandemic;• The political or social situation in Peru, Colombia and Chile, including, without limitation, the reversal of market-oriented reforms and economic recovery measures, or the failure of such measures and reforms to achieve their goals;

- The political or social situation in Peru, Colombia and Chile, including, without limitation, the reversal of market-oriented reforms and economic recovery measures, or the failure of such measures and reforms to achieve their goals;
- The occurrence of natural disasters;
- The adequacy of the dividends that our subsidiaries are able to pay to us, which may affect our ability to pay dividends to shareholders and corporate expenses;
- Performance of, and volatility in, financial markets, including Latin-American and other markets;
- The frequency, severity and types of insured loss events;
- Fluctuations in interest rate levels;
- Foreign currency exchange rates, including the Sol/US Dollar exchange rate;
- Deterioration in the quality of our loan portfolio;
- Increasing levels of competition in Peru and other markets in which we operate;
- Developments and changes in laws and regulations affecting the financial sector and adoption of new international guidelines;
- Changes in the policies of central banks and/or foreign governments;
- Effectiveness of our risk management policies and of our operational and security systems;
- Losses associated with counterparty exposures;
- The scope of the coronavirus (“COVID-19”) outbreak, actions taken to contain the COVID-19 and related economic effects from such actions and our ability to maintain adequate staffing; and
- Changes in Bermuda laws and regulations applicable to so-called non-resident entities.

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

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

# Delivered Full-Year Resilient Results Despite an Extremely Challenging Year

1	Diversified LoBs Contributed to Delivering Resilient Results, Despite Q4 FEN-Related Provisions Charge	ROE <b>15.8%</b>	Net Interest Income <b>+16.6%</b> vs 2022
2	Strong Risk-Adjusted Margins Supported by Our Funding Advantage	Risk Adj. NIM <b>4.38%</b>	MS of Low-Cost Deposits <sup>1</sup> <b>41.6%</b>
3	Rigorous Risk Management Mitigates Loan Quality Headwinds	BCP - CET1 IFRS <b>13.2%</b>	CoR <b>2.5%</b>
4	Investing in Disruption Strengthened Competitive Moats and Future Sustainability	Efficiency Ratio <b>46.1%</b>	Financially Included <sup>2</sup> <b>4.1 million people</b>
5	Expected Improvement in 2024 Macroeconomic Conditions	GDP E24 <sup>3</sup> <b>2.5%</b>	Ref. Rate - Feb 24 <b>6.25%</b>

(1) Includes BCP Stand-alone and Mibanco. Data as of December 2023. (2) Stock of financially included clients through BCP since 2020. New clients with BCP savings accounts or new Yape affiliates that: (i) Do not have debt in the financial system nor other BCP products in the 12 months prior to their inclusion, and (ii) Have performed at least 3 monthly transactions on average through any BCP channel in the last three months. (3) BCP Estimate.



# Well-Balanced, Diversified Business Portfolio and Digitalization Advancements Drive Resilient Performance

## Universal Banking



- ◇ # Monetary Transactions<sup>1</sup>  
**+80% FY**
- ◇ Mobile Banking NPS  
**+320bps** YoY
- ◇ Digital Clients<sup>2</sup>  
**67.6%**  
+12pp YoY

## Microfinance



- ◇ Lower Risk Appetite after the onset of concurrent negative events
- ◇ Continue to assess our risk management capabilities. Remain confident in the tools we possess for improvement
- ◇ Moving towards the medium-term, aiming to diversify income streams

## Insurance



- ◇ Client NPS<sup>3</sup>  
**+7pp** YoY
- ◇ Stock of digital policies<sup>4</sup>  
**+18.0%**
- ◇ Self-serve customer transactions<sup>3</sup>  
**+35%** YoY

## Investment Management & Advisory



- ◇ First phase of restructuring plan concluded, on track to achieving our objectives of delivering ROE in the high teens

### Credicorp Sustainability Milestones

Strengthened skills and further diversified Board of Directors

Initiated execution of recently developed environmental strategy, communicated in inaugural TCFD report

(1) Includes physical and digital channels. (2) Retail Banking Clients who made 70% of monetary or non-monetary transactions through digital in a period of 6 months. (3) Monthly indicator. December 2023 vs December 2022. (4) 2023 vs 2022 variation.

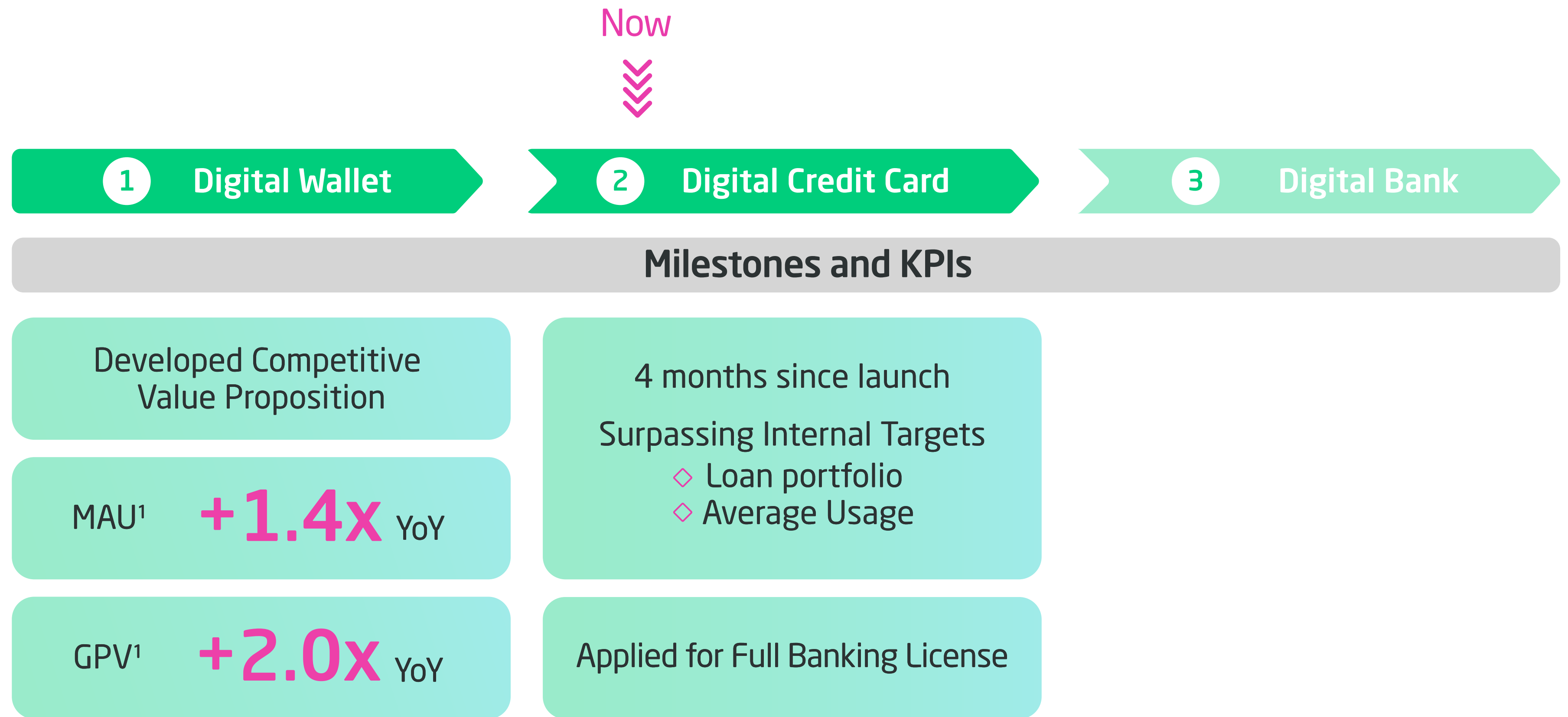
# Yape Has the Strongest Ecosystem of Highly Engaged Users in Peru

## Selected examples at Escalation Phase

Focus: Revenue growth and monetization



## Tenpo Progress: Accelerating Revenue Growth Through its Digital Credit Card, Looking Forward to Becoming a Digital Bank



(1) December 2023 vs December 2022 comparison.

# 4Q23 Key Financial Highlights

1

## Balance Sheet Dynamics Drove an Increase in NIM

Structural Loans<sup>1</sup>  
**+0.4%**  
QoQ

Low Cost Deposits<sup>2</sup>  
**54.5%**  
of Funding Base

NIM  
**6.21%**  
+10bps QoQ

2

## Diversified Income Streams

Fee Income  
**+1.0%**  
QoQ

Net Gains on FX Operations  
**+4.5%**  
QoQ

Ins. Underwriting Results  
**-13.2%**  
QoQ

3

## Prudent Provisioning Amid Controlled Delinquency

CoR  
**3.2%**  
+71bps QoQ

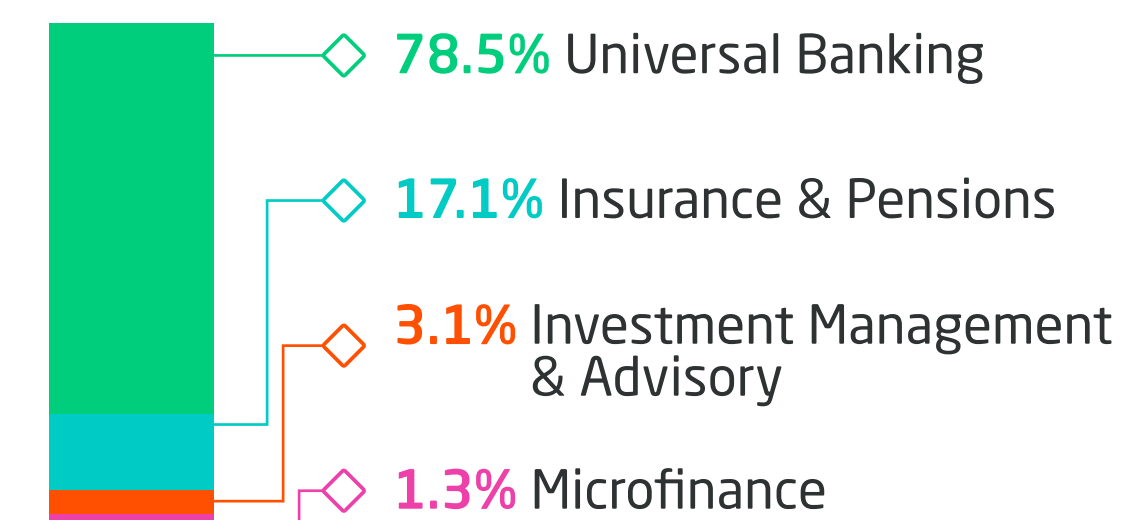
Structural NPL Ratio  
**5.6% of Loans**  
+7bps QoQ

Structural NPL Coverage Ratio  
**102.4%**  
+101bps

4

## Diversified Portfolio and Solid Capital Base

### FY23 Earnings Contribution<sup>3</sup>



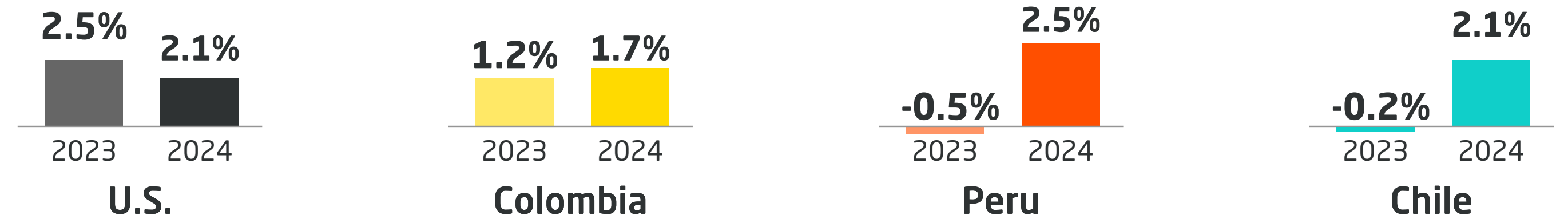
### CET1 - IFRS



(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.

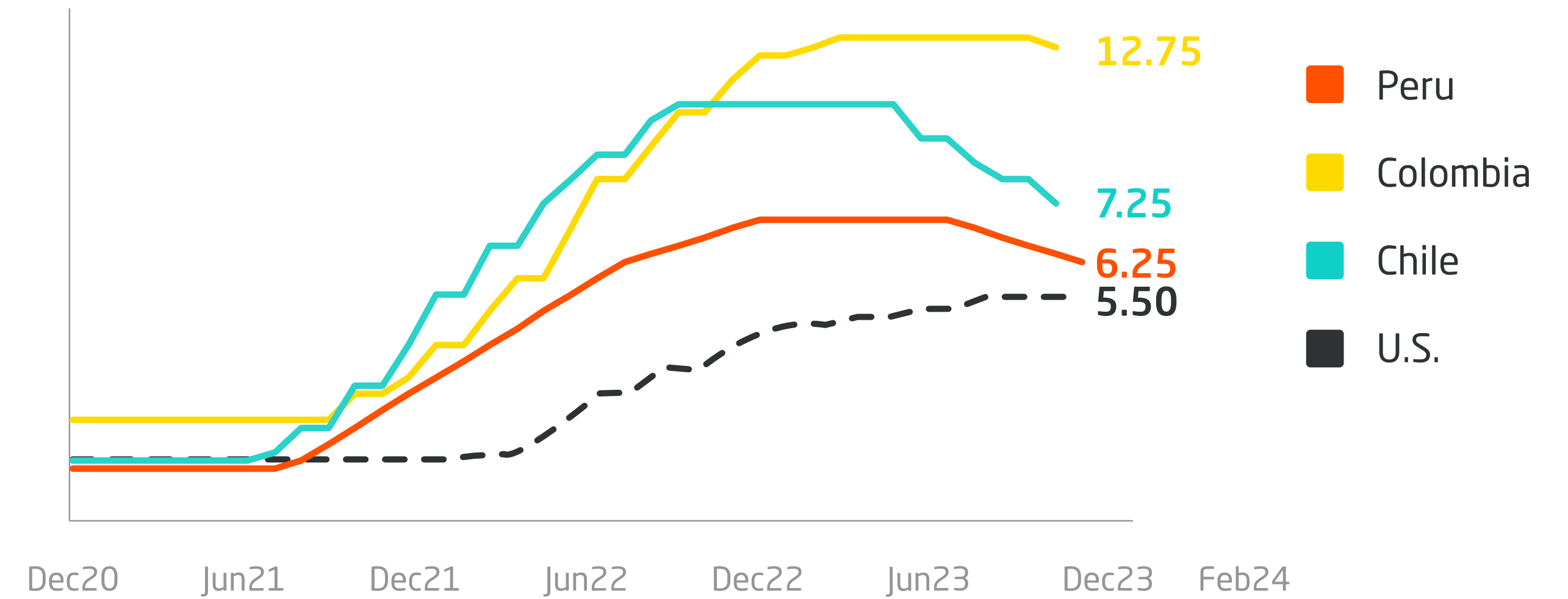
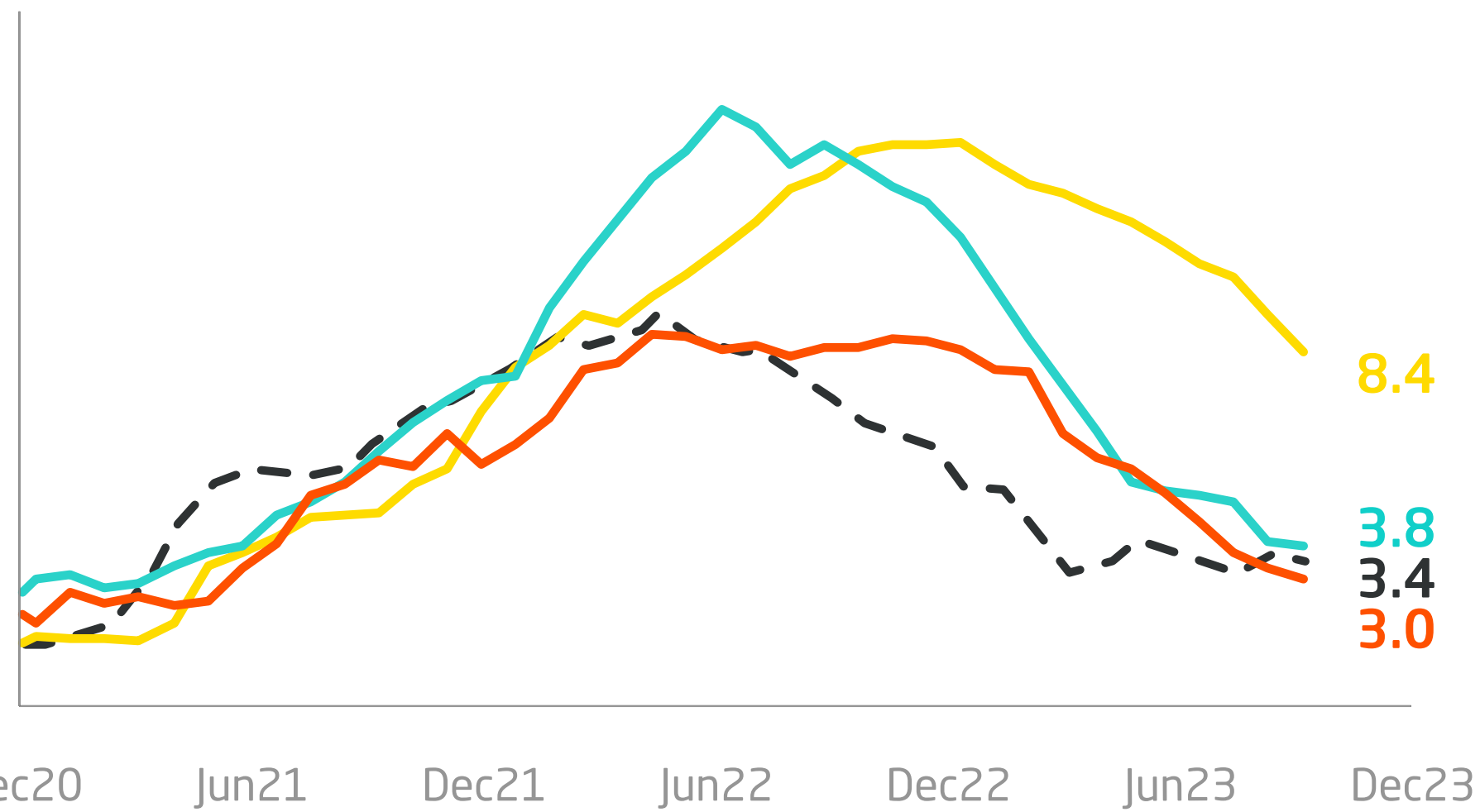
Favorable Outlook for Emerging Markets as Inflation Slows Down and a FED Rate Cut is Expected

**Expected Economic Growth**  
(YoY % change)<sup>1</sup>



**Inflation CPI Rates**  
(% YoY as of Feb 8)<sup>2</sup>

**Central Bank Policy Rates**  
(%, as of Feb 8)<sup>2, 3</sup>



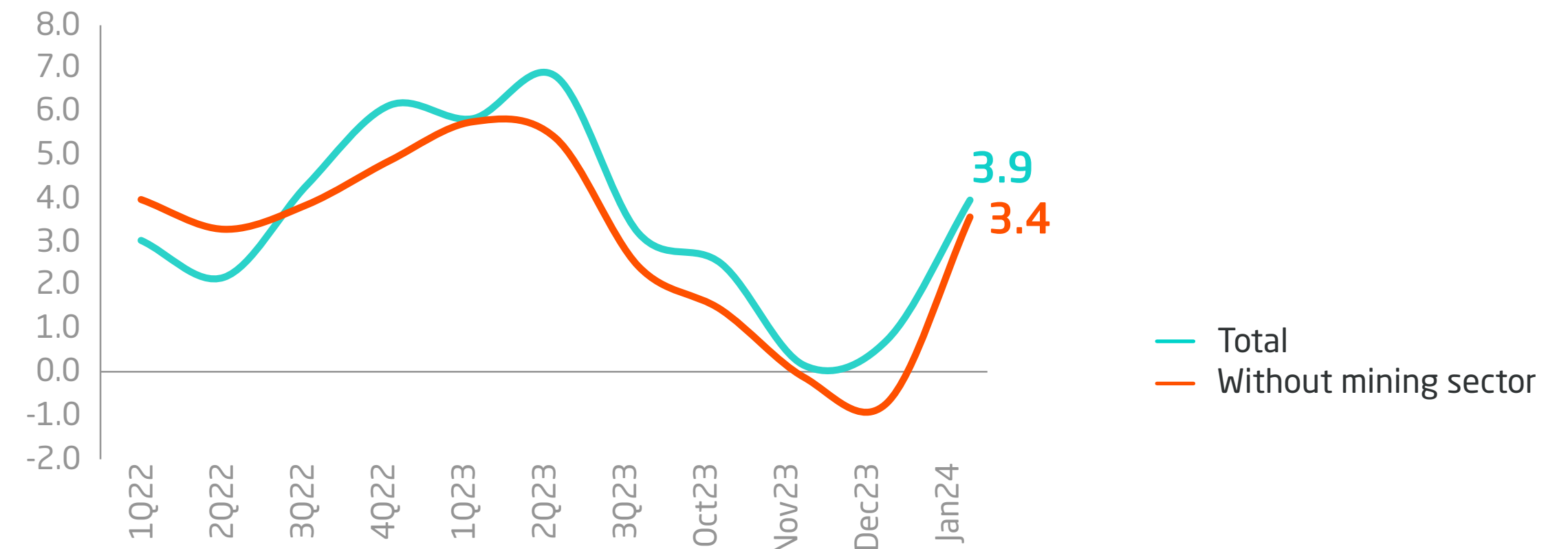
(1) Source: BCP and Credicorp Capital for PE, CO, CL; and IMF for U.S. (2) Source: Bloomberg. (3) Source: Reference Rates for PE, CO and CL; Fed Funds Upper Bound Rate for the U.S.

# Reduced Likelihood of Strong El Niño Phenomenon; Economy Shows Initial Signs of Gradual Recovery

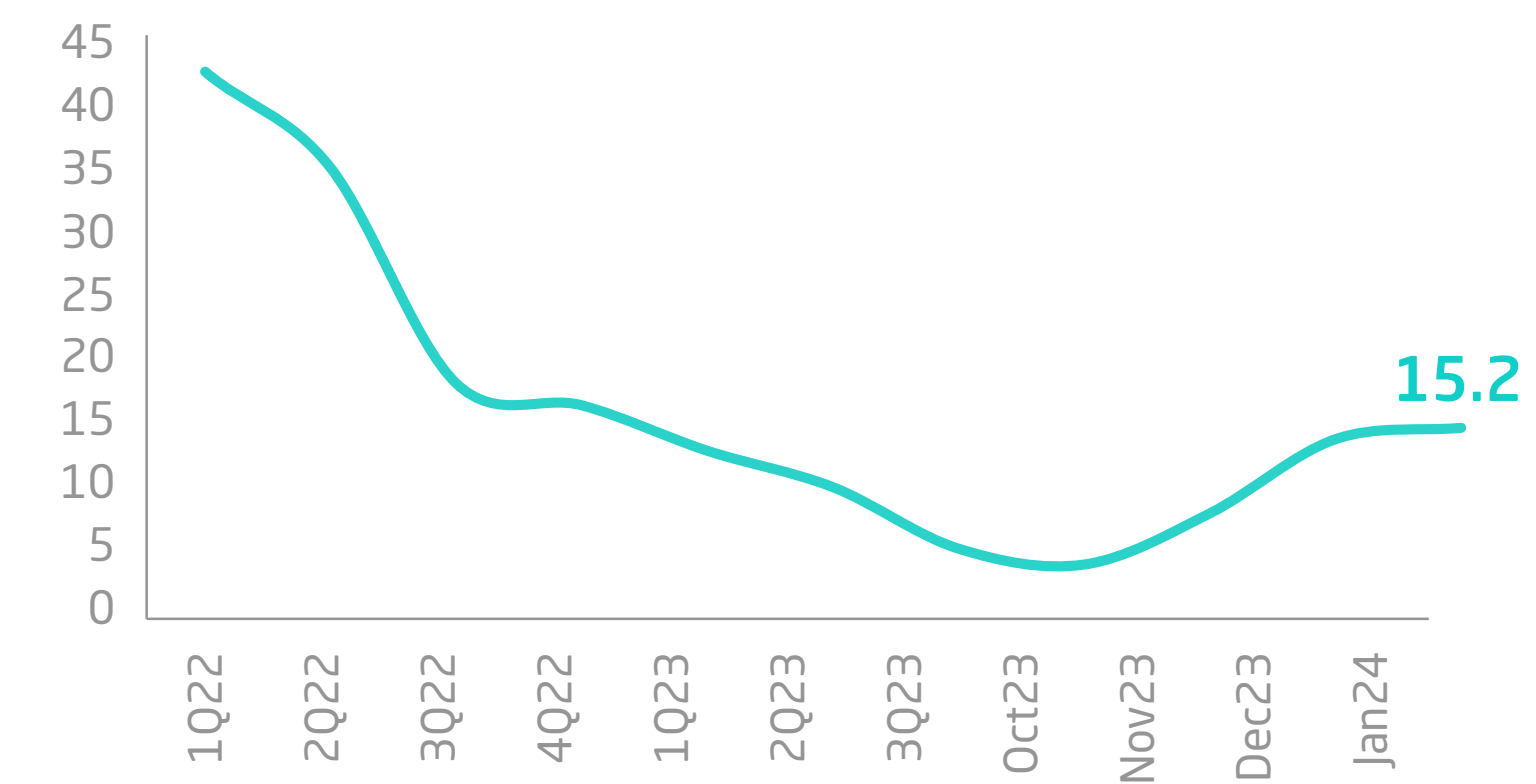
**Sea surface temperature anomaly for the northern coast of Peru**  
(change. °C, as of Feb 7)<sup>1</sup>



**Electricity demand**  
(y/y % change, as of Jan 31)<sup>2</sup>



**Value of transactions with credit and debit card BCP**  
(y/y % change, as of Jan 31)<sup>3</sup>



(1) Source: NOAA (2) MINEM (3) BCP.

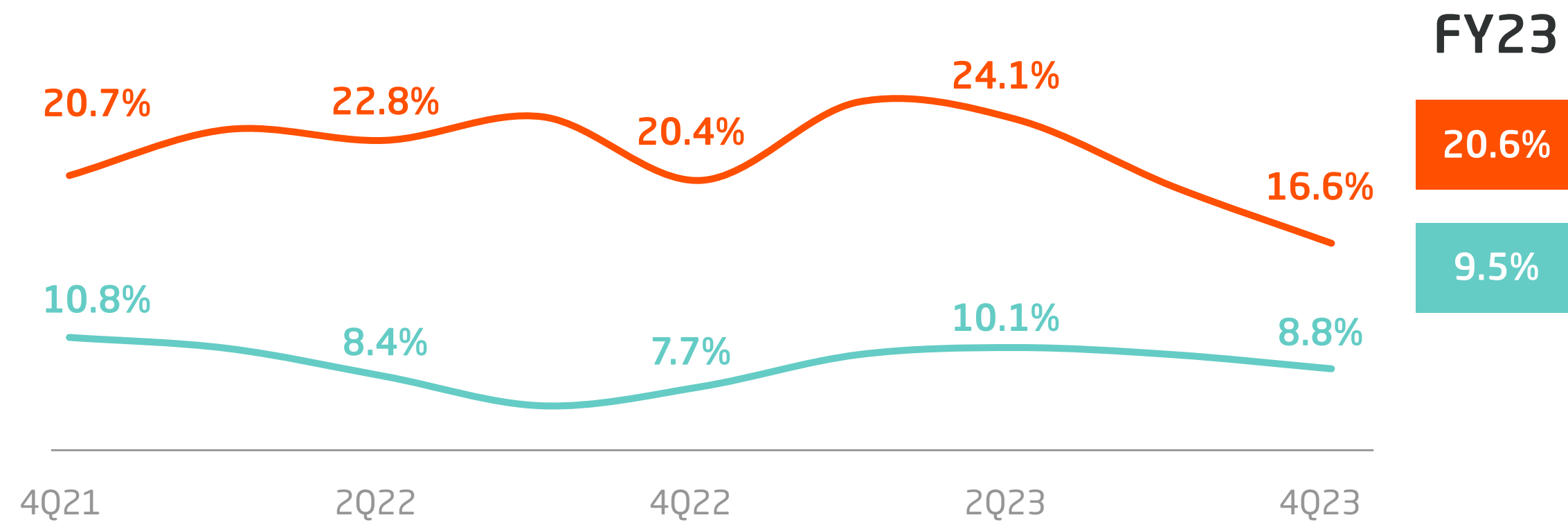


# Universal Banking: Leverages Competitive Moats to Achieve Robust 2023 Results Against a Challenging Backdrop

## FY Earnings Contribution

BCP Stand-alone **77.0%**  
BCP Bolivia **1.5%**

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



## BCP's drivers

(% change)	QoQ	FY
Structural Loans <sup>2</sup>	+1.0%	+3.8%
NII	+5.1%	+22.1%
Loan Provisions	+28.9%	+113.3%

## Experience & Efficiency

Increased Digital Adoption<sup>3</sup>

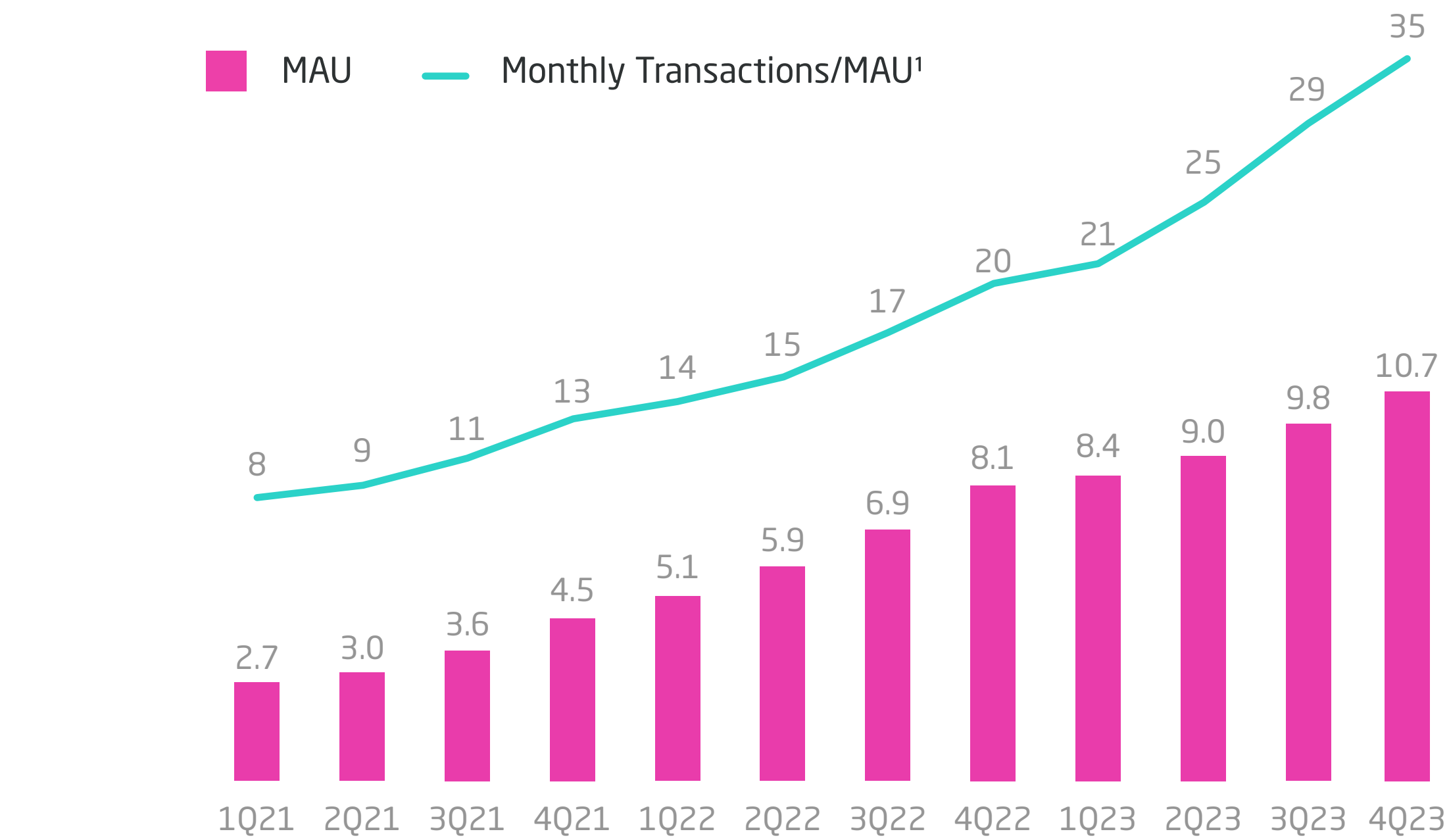
- 61% Sales through digital channels<sup>4</sup>
- 80% Digital monetary transactions<sup>5</sup>

(1) Earnings contribution / Equity contribution. (2) Measured in average daily balances. (3) Figures for December 2023. (4) Digital sales measured in units / Total sales measured in units. (5) # Digital monetary transactions/ # Total monetary transactions.

# Yape: Revenue Growth Accelerates with Nearly 11 Million Active Users, Increasing Engagement and Fee Generation

## Over 11MM MAU Conducted an Average of 35 Transactions per Month

(User in Millions)



Fee-generating MAU

0.4% 2% 9% 19% 24% 35% 43% 48% 58% 66% 73%

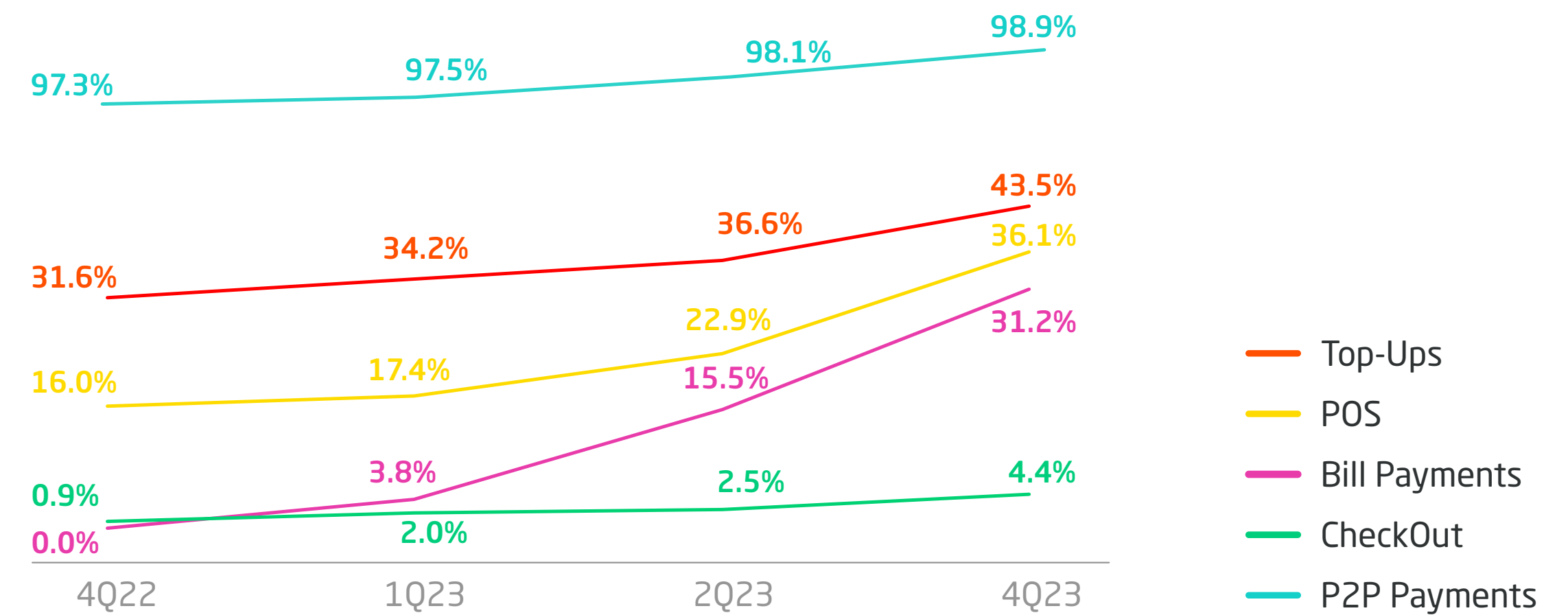
NPS

62 69 70 71 73 78 76 80

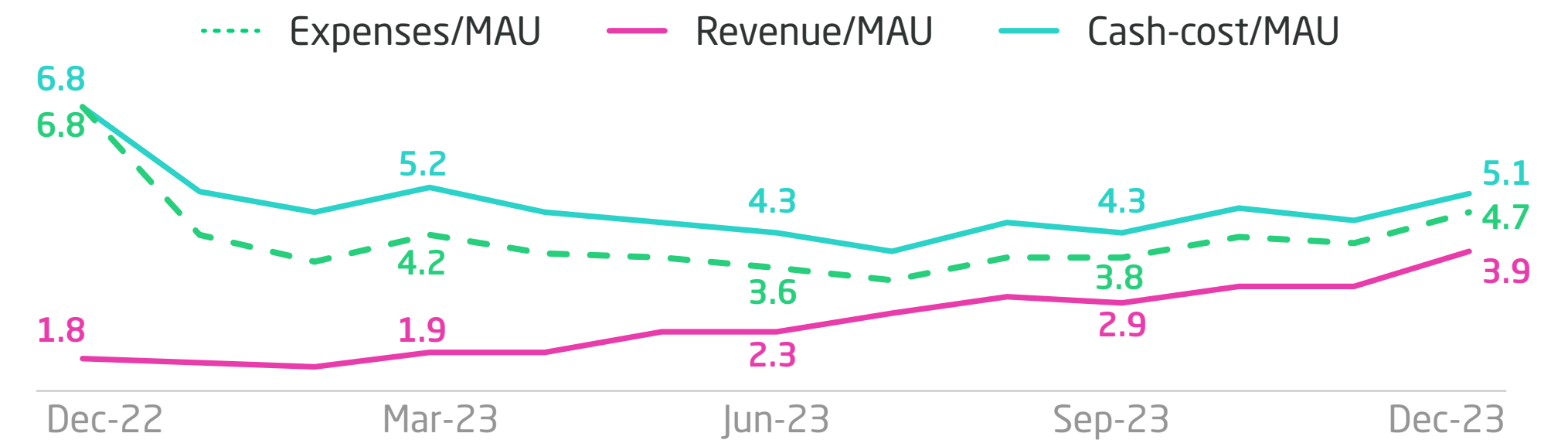
(1) Last month of the quarter transactions/Active users at the end of the quarter.

## The Development of New Functionalities Allowed Yape to Heighten Greater Customer Engagement and Improve NPS

(% of MAU that use the functionality)



## Revenue/MAU Nearing Expenses/MAU



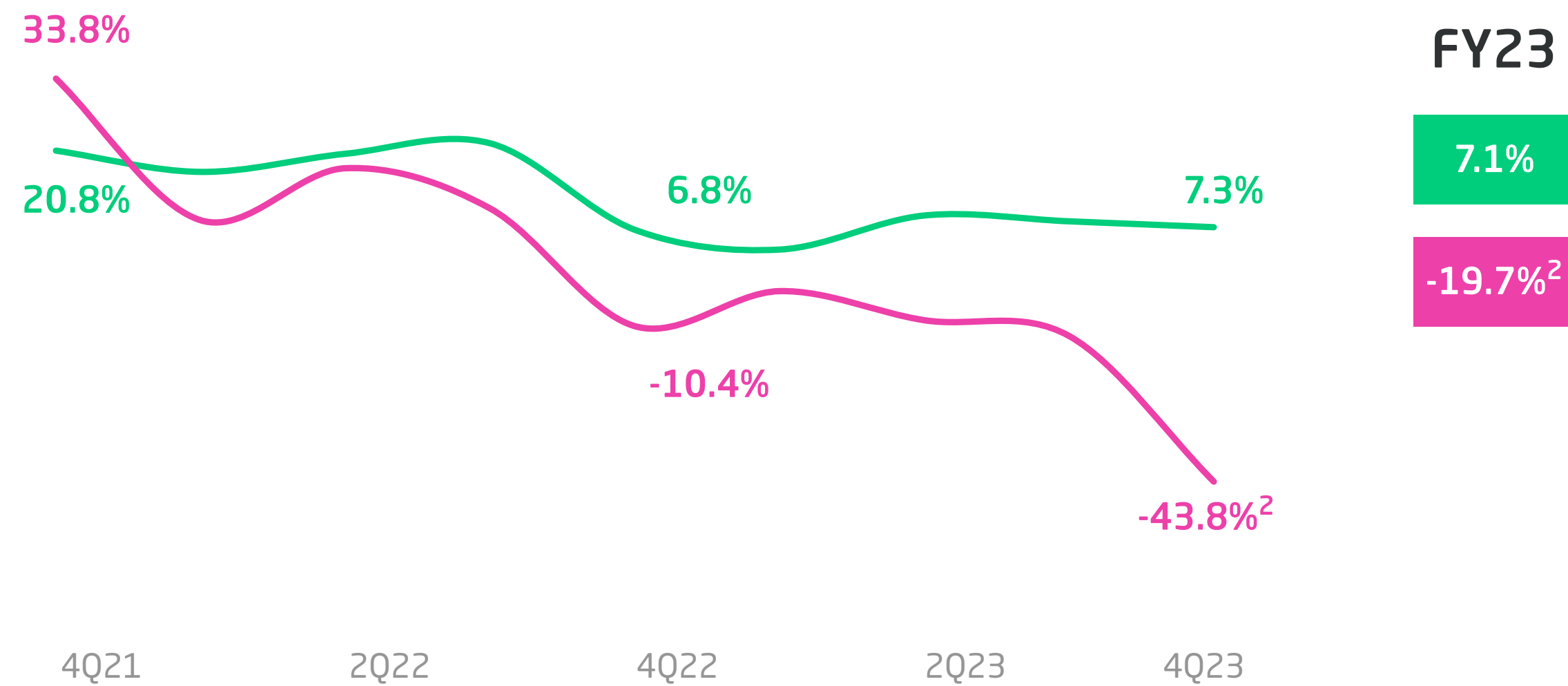
# Microfinance: Mibanco Peru's 2023 Results Impacted by High Levels of Provisions

## FY Earnings Contribution

Mibanco	3.6%
Mibanco Colombia	-1.2%
Goodwill Impairment	-1.1%

### ROE<sup>1</sup>

(%, Annualized)

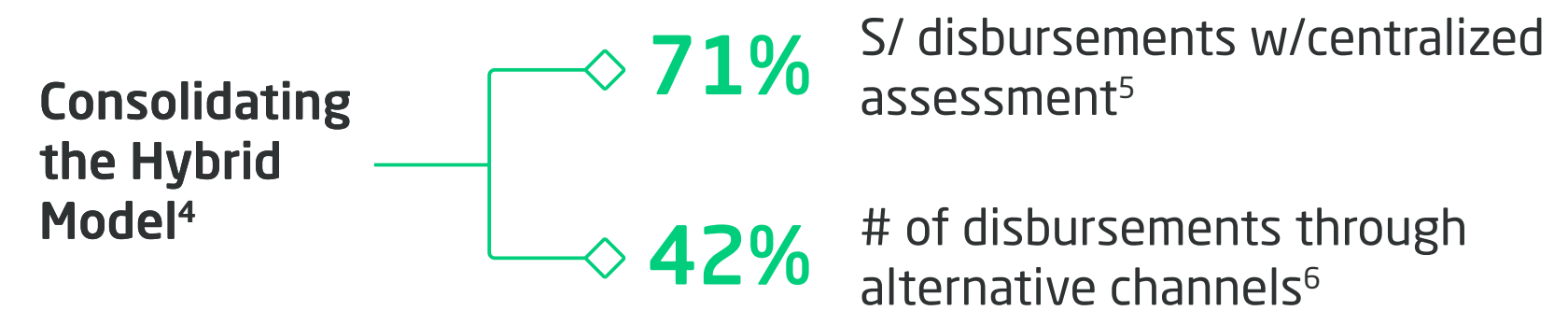


In addition to the operating performance this quarter, a goodwill impairment charge was recognized in the Colombian business.

## Mibanco Peru Drivers

(% change)	QoQ	FY
Structural Loans <sup>3</sup>	-4.0%	+8.4%
NII	-3.9%	+1.0%
Loan Provisions	+9.4%	+67.9%

## Experience & Efficiency



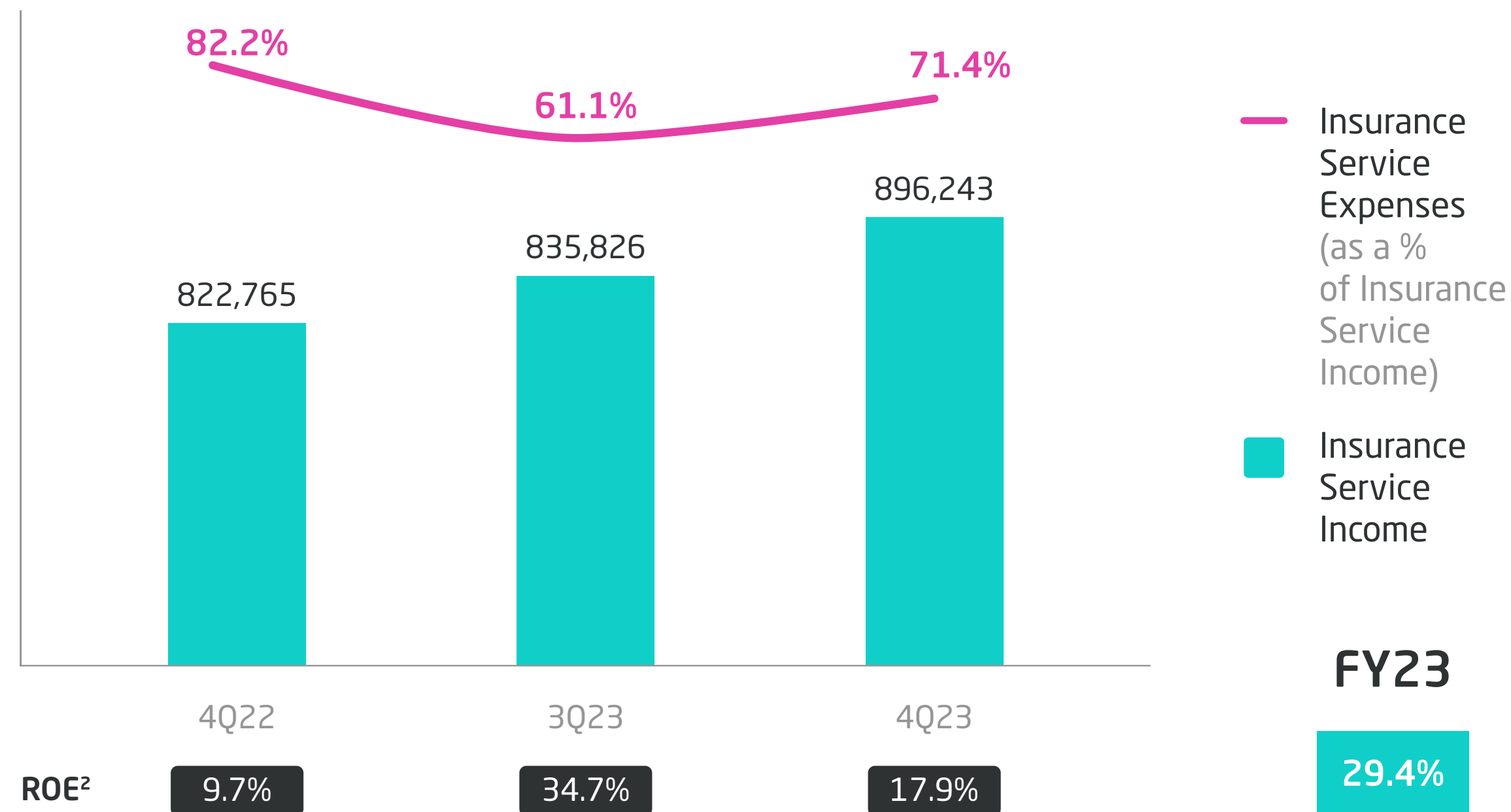
(1) Earnings contribution / Equity contribution. (2) These figures exclude the impact of the goodwill impairment charge registered in the 4Q23. (3) Measured in average daily balances. (4) Figures as of December 2023. (5) Amount disbursed with centralized assessment / total disbursement amount. (6) # of disbursements through alternative channels / total # of disbursements.

Grupo Pacifico: Exceptionally Strong 2023 Results Bolstered by Solid Underlying Performance and Temporary Tailwinds

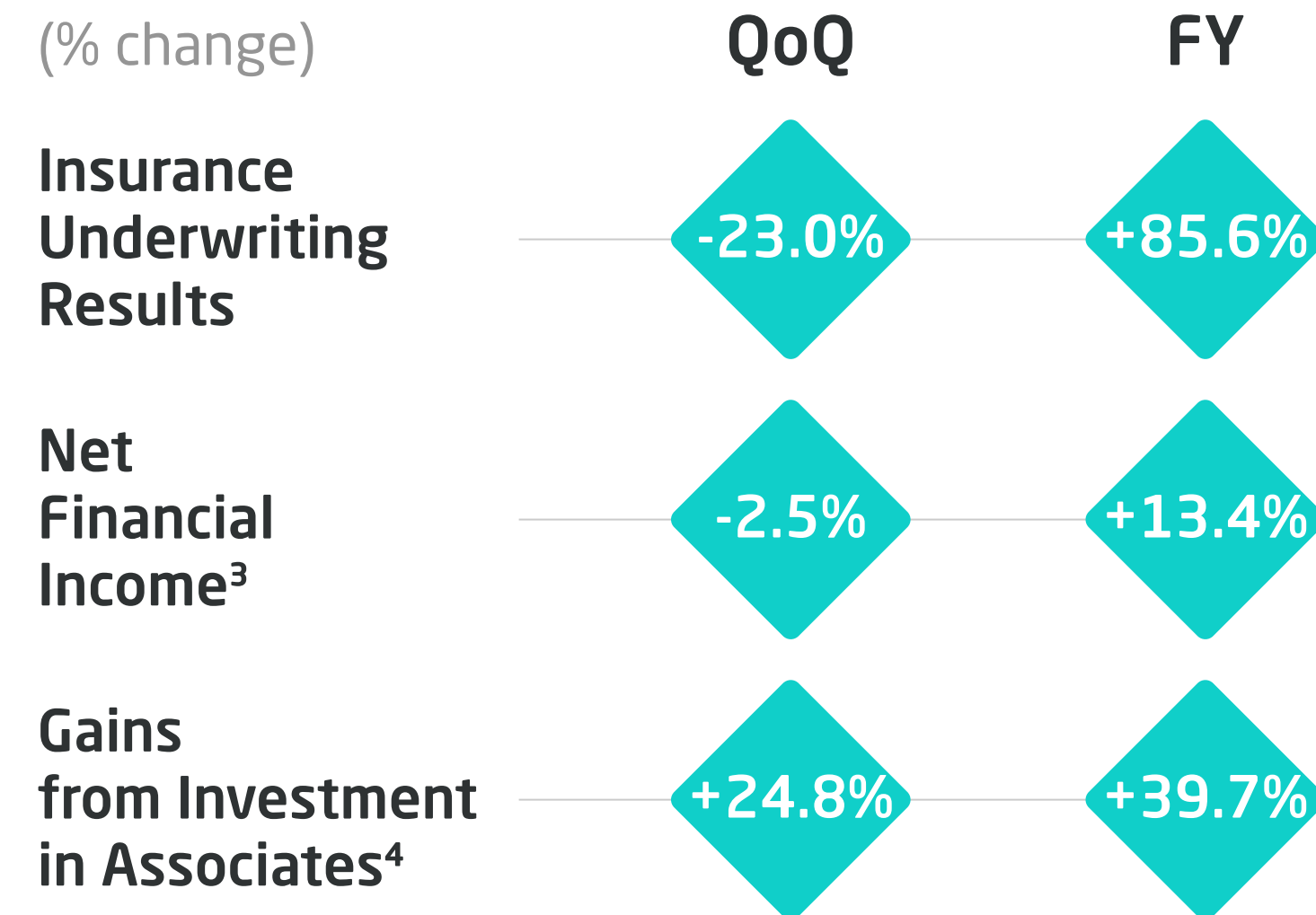
FY Earnings Contribution

Grupo Pacifico 14.4%

Grupo Pacifico's Insurance Service Results  
(\$/ millions, %)<sup>1</sup>



Grupo Pacifico's drivers



Experience, Efficiency & Growth

Strengthened digital channels 18% Growth in Digital Policies<sup>5</sup>

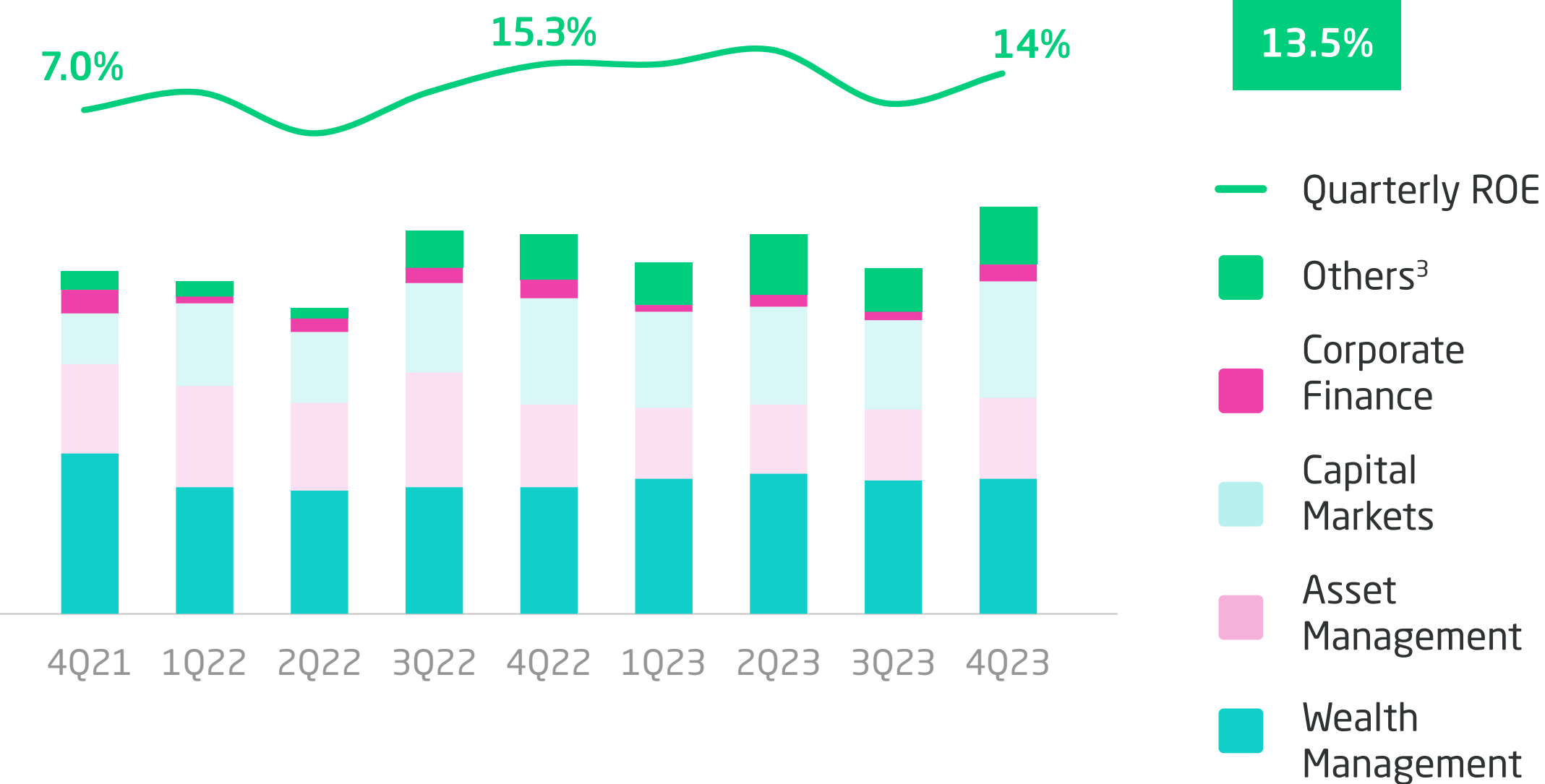
(1) 2023 Reporting reflects IFRS17; 2022 figures have been restated. (2) Earnings contribution to BAP / Equity contribution. (3) Includes: Financial Income, Price Fluctuations, Gain from Values Sales, Impairments Loss on Investments, Lease revenues, Gain on Sale of Property, Plant and Equipment. (4) Incudes Corporate Health Insurance and Medical Services. (5) As of 2023 vs As of 2022.

# Investment Management & Advisory: Profitability Recovery Driven by Market Performance, Favorable Business Dynamics in Wealth Management and Rigorous Cost Control Governance

## FY Earnings Contribution

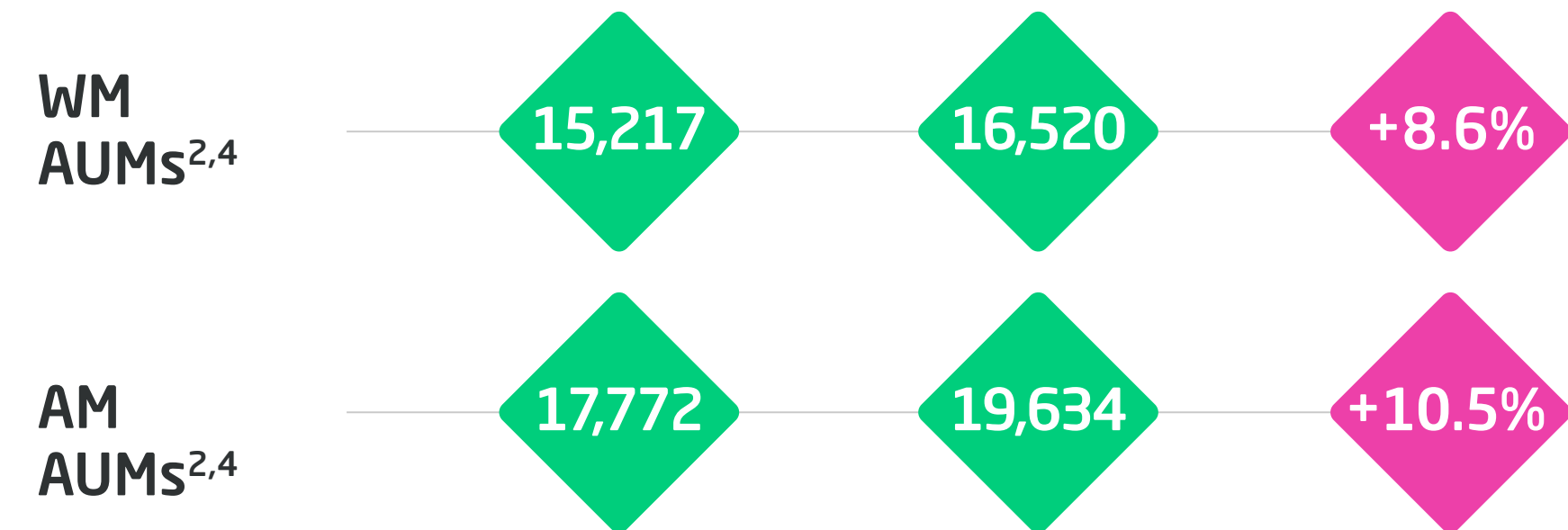
ASB & Credicorp Capital 3.1%

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



## IM & Advisory drivers

(in US\$ millions) Dec 22 Dec 23 Variation



## Strategy Execution

- ◇ Focus on Growth in More Stable, Fee-Generating Businesses
- ◇ Management's C/I<sup>2</sup> improved 672 pbs in 2023

(1) (Net income from Credicorp Capital, ASB Bank Corp, and BCP's Private Banking) / (Net equity from Credicorp Capital, ASB Bank Corp., and Economic Capital assigned to BCP's Private Banking).

(2) Internal Management figures. (3) Others include Trust and Security Services and Treasury. (4) Figures measured in US Dollars.

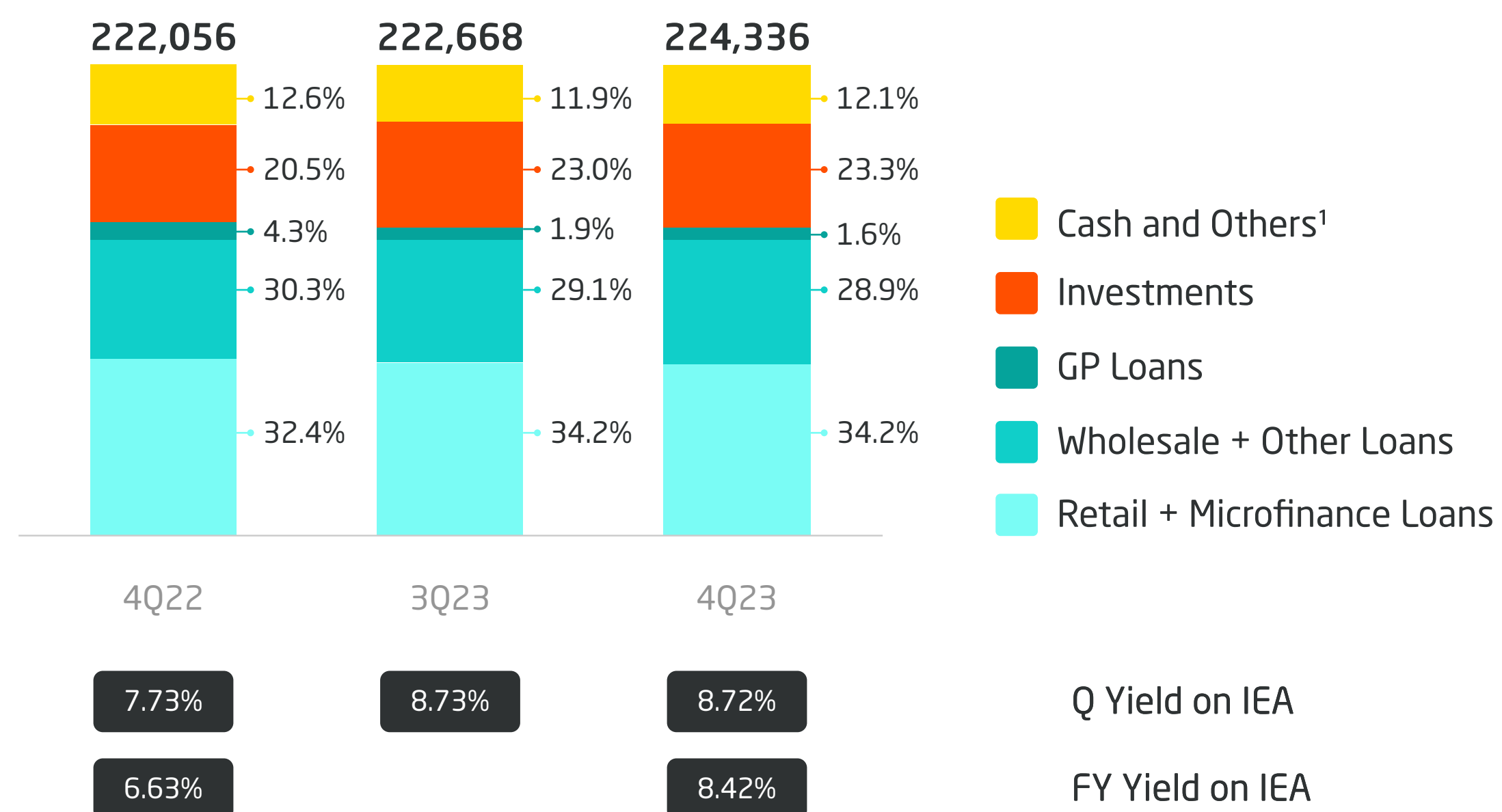
# Balance Sheet Dynamics QoQ Lead to a Stable Yield on IEAs and a Lower Cost of Funds

Assets: IEA Mix Shifted from Wholesale to Retail and Other Assets QoQ, which led to a Stable Yield on IEAs in a Decreasing Rate Environment

Liabilities: Funding Mix Shifted to Lower-Cost Sources, Driving Lower Cost of Funds

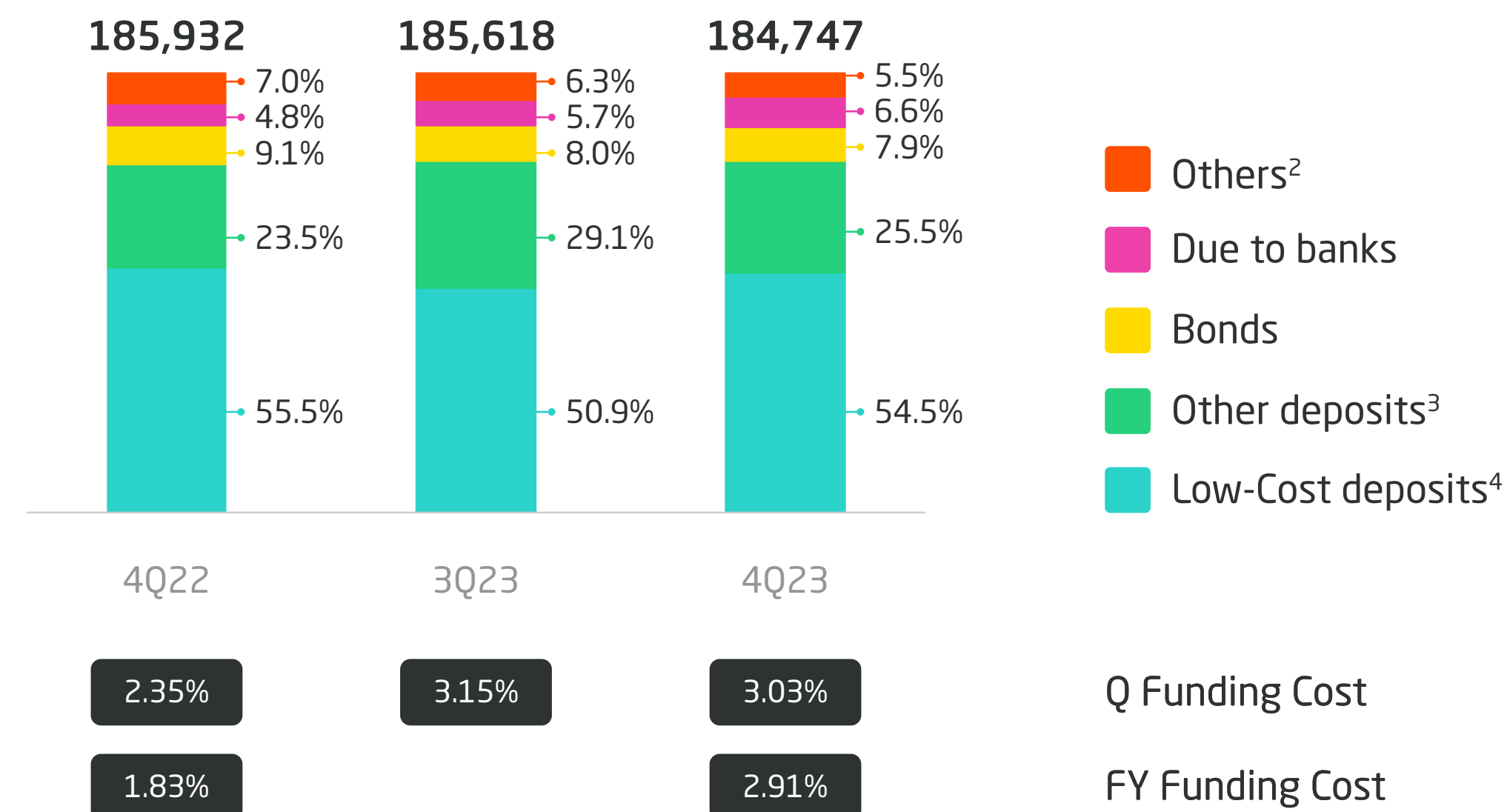
## Interest Earning Asset (IEA) Structure

(\$/ millions, %)



## Funding Structure

(\$/ millions, %)

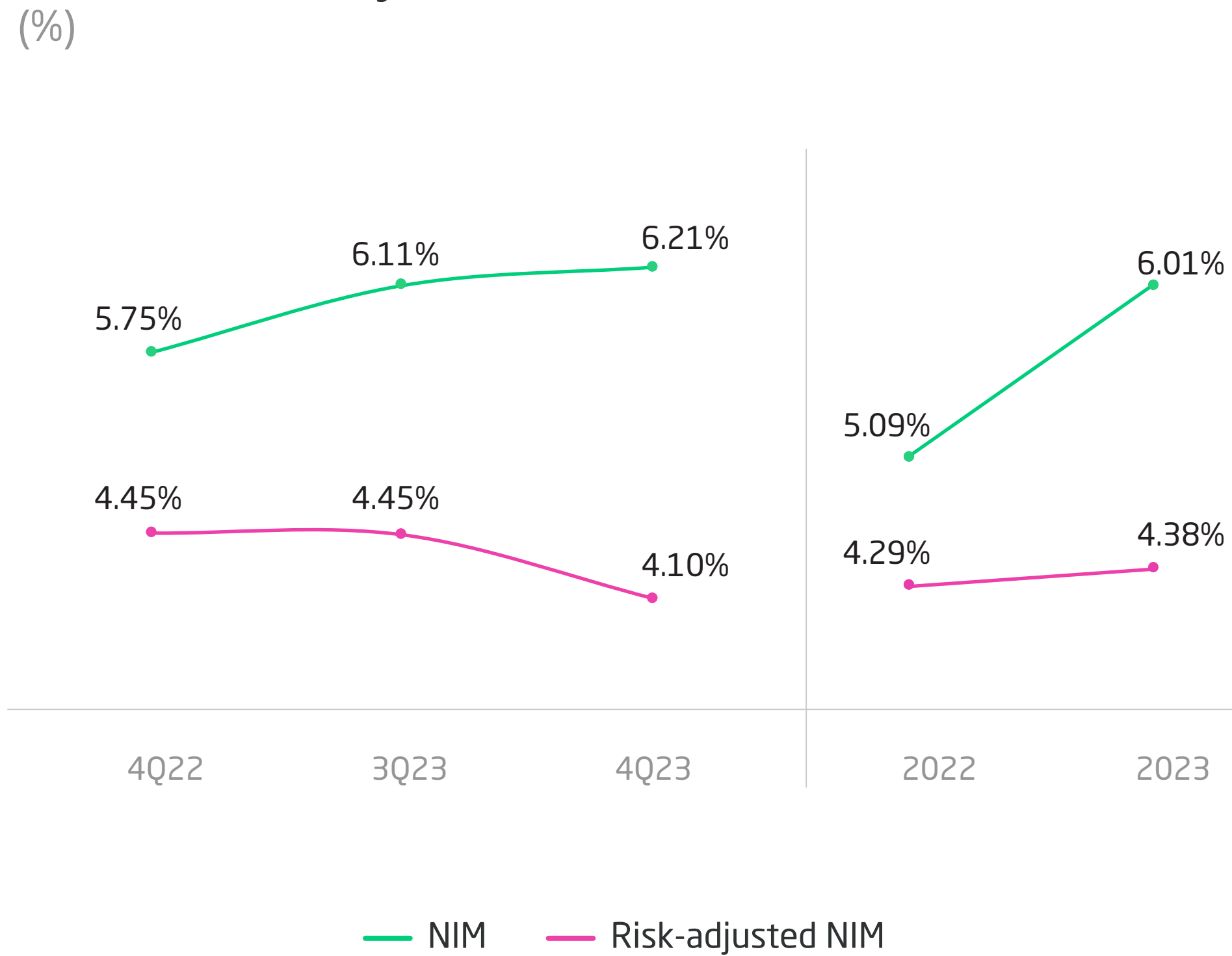


(1) Includes cash and due from banks, interbank funds, cash collateral repos and securities borrowing. (2) Includes Repurchase agreements and BCRP instruments (3) Includes Time deposits and Severance indemnity deposits. (4) Includes Demand deposits, Saving deposits and Interest Payable

# Resilient NIM Drives Strong NII, Boosting Core Income Growth

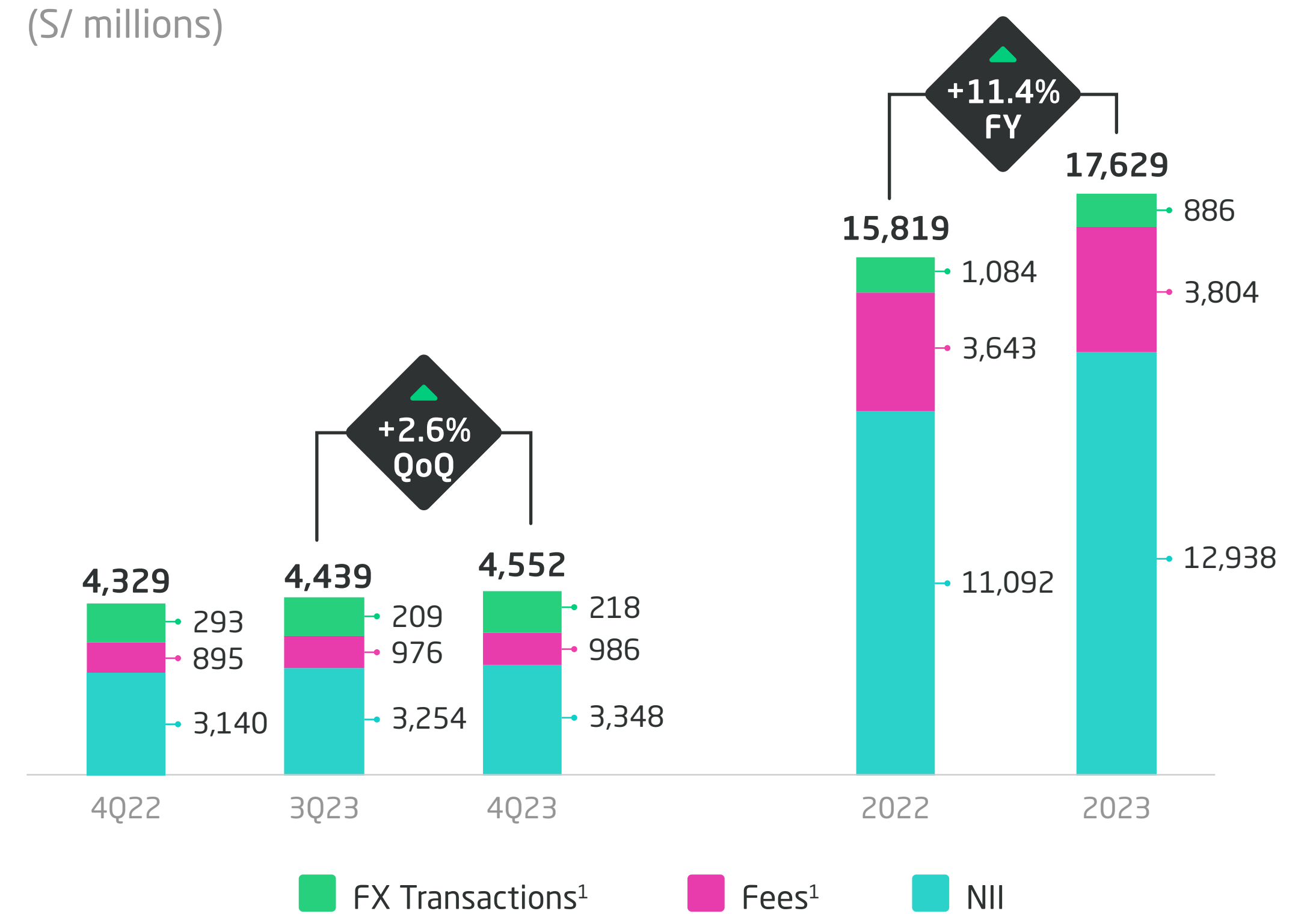
Resilient NIM QoQ, Despite Decreasing Interest Rates  
Increased FY NIM Driven by Higher Interest Rates  
and Loan Dynamics

## NIM and Risk Adjusted NIM



Core Income Growth Driven mainly by NII

## Core Income

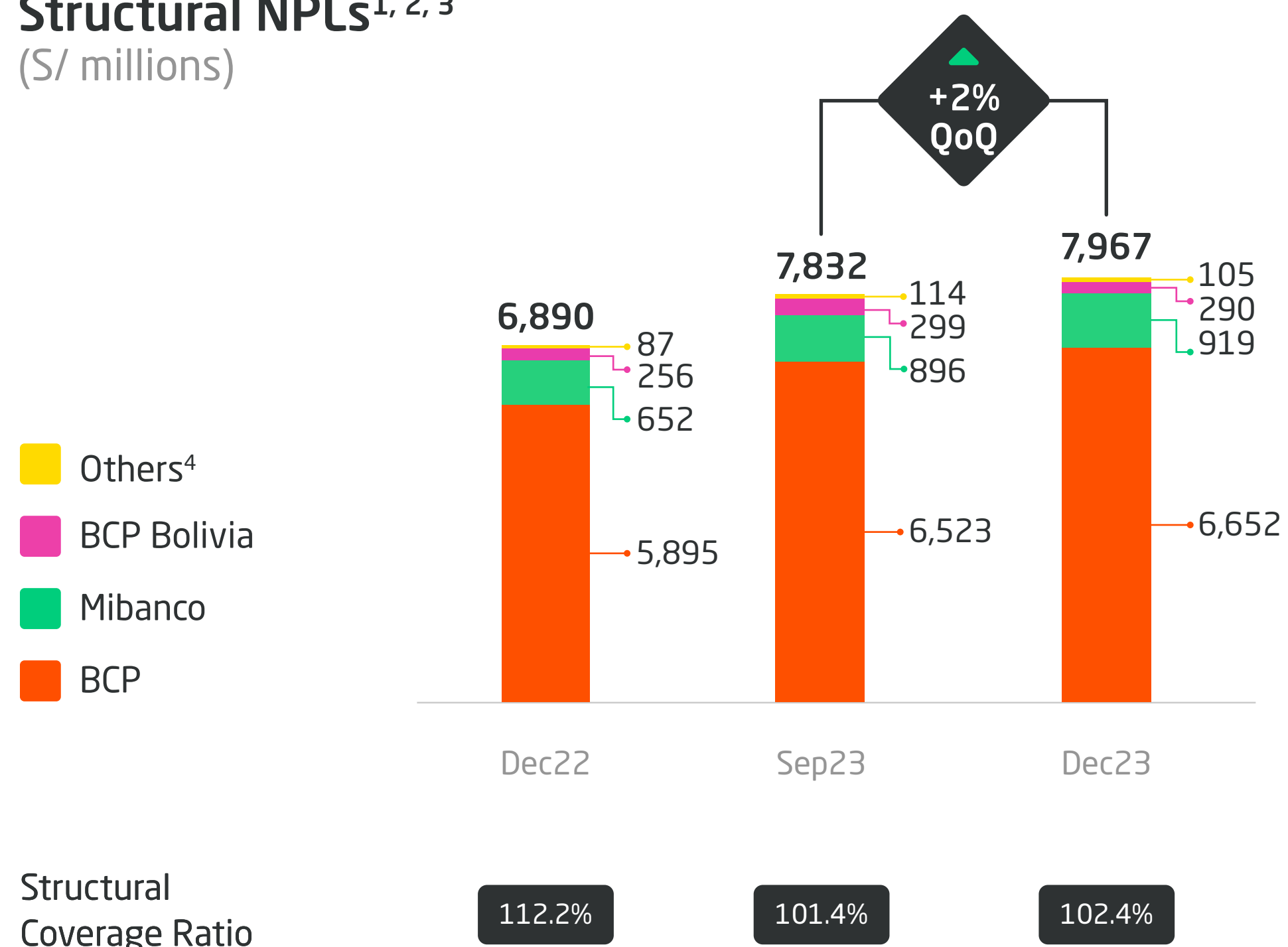


(1) Fee income and results on FX transactions have been affected by our strategy at BCP Bolivia. For more details refer to the 4Q23 Earnings Release section 6 Other Income

# Moderate QoQ Increase in Structural NPL Volumes Driven by SME-Pyme, Consumer Products and Mibanco

NPL Volumes Increased QoQ at a Lower Pace, Mainly Driven by BCP

**Structural NPLs**<sup>1, 2, 3</sup>  
(\$/ millions)



Key Drivers of Structural QoQ NPL Volumes Dynamics



**SME-Pyme:** Delinquency concentrated in old vintages, while early delinquency indicators of new vintages improve

**Consumer and Credit Cards:** Increase in NPL volumes concentrated in loans past due over 120 days

**Mibanco:** Delinquency concentrated in higher-ticket clients and in those impacted by social conflicts or climatic anomalies



**Wholesale:** (i) Payment of an overdue loan and (ii) judicial loan recoveries, related to specific corporate clients

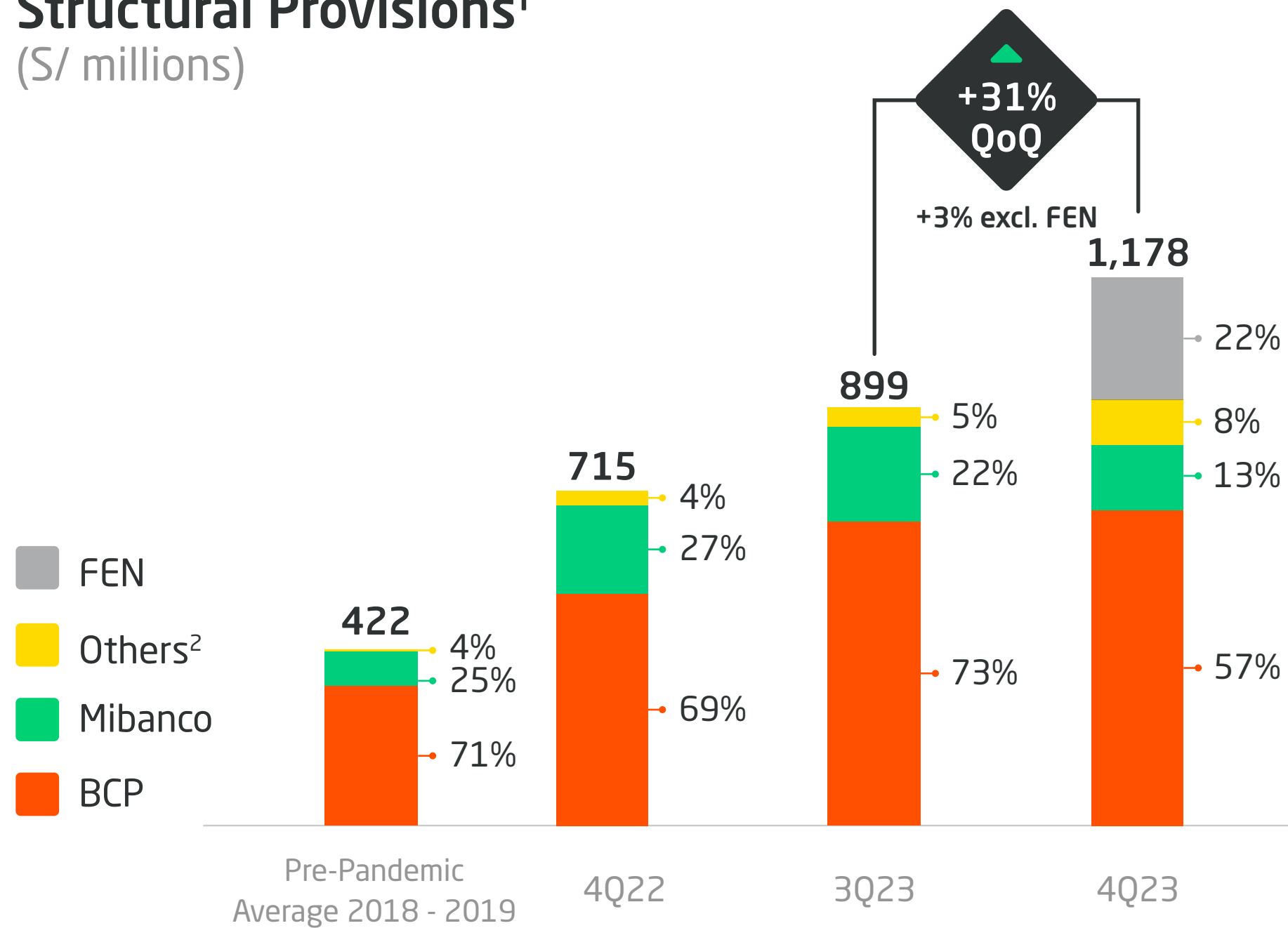
(1) Structural Portfolio figures exclude Government Programs (GP) effects. (2) Figures in quarter-end balances. (3) For more information about colateralized portfolio please refer to the annex 1 (4) Includes Mibanco Colombia, ASB Bank Corp., and Others.



# 4Q23 Structural Provision Expenses Include a Specific Provision Related to El Niño Phenomenon

Structural Provision Expenses Increased QoQ Due to Specific Provision Expenses Related to El Niño Phenomenon

## Structural Provisions<sup>1</sup> (\$/ millions)



### Structural CoR

BCP	1.3%	1.7%	2.3%	3.0%
Mibanco	4.2%	5.9%	6.2%	6.6%
Credicorp	1.0%	2.1%	2.6%	3.3%

Excluding a Specific Provision Related to El Niño, QoQ Growth in Provision Expenses was Fueled By:



**Wholesale:** Low-Base effect, reflecting high reversals related corporate clients in 3Q23

**Pyme:** Deterioration in payment performance due to adverse macro conditions



**Mortgages:** Reversals for specific subproducts

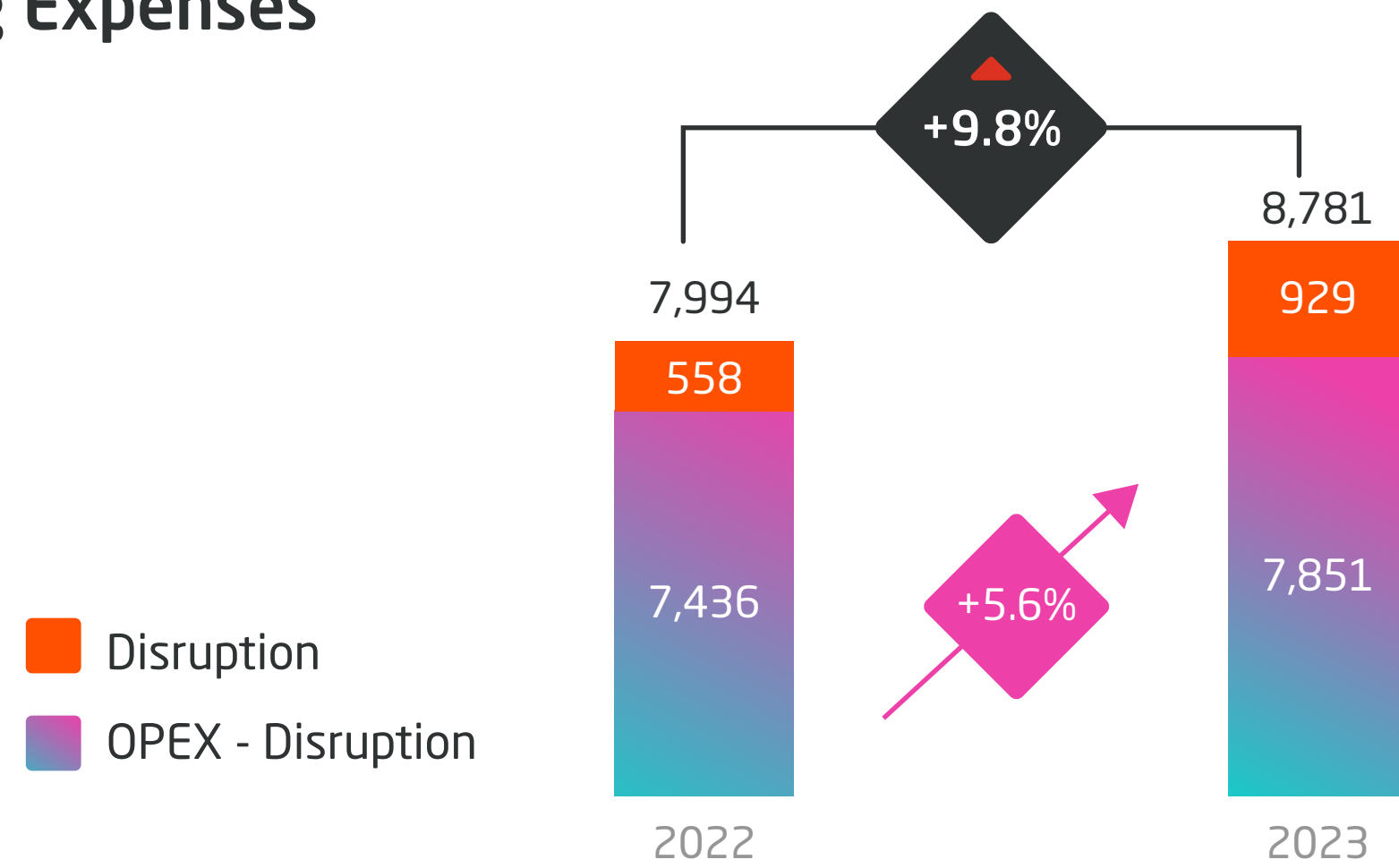
**Mibanco:** Portfolio contraction

(1) Structural Portfolio figures exclude Government Programs (GP) effects. (2) Mibanco Colombia, ASB Bank Corp., and Others

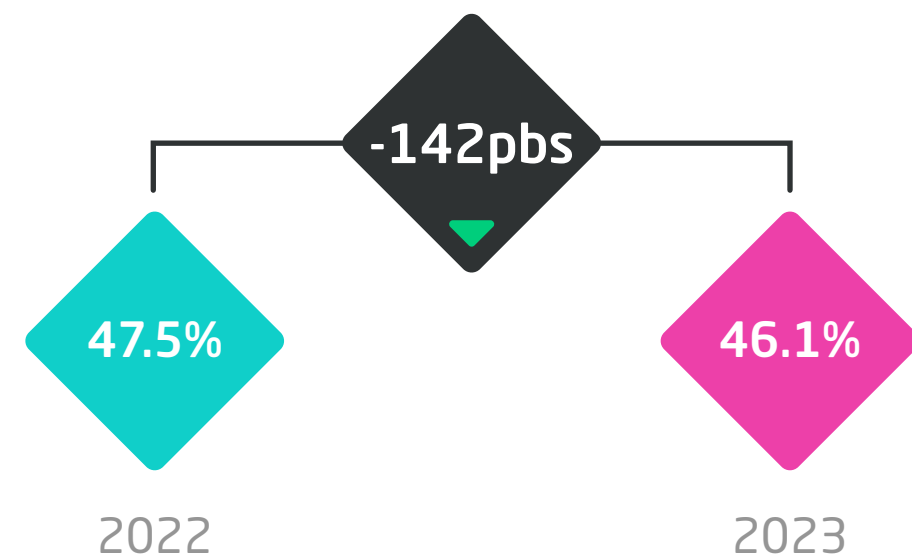
# Efficiency Improved, Driven by Positive Operating Leverage

Operating Expenses Increased YoY Driven by Disruption and IT Expenses at BCP

## Operating Expenses (\$/ millions)



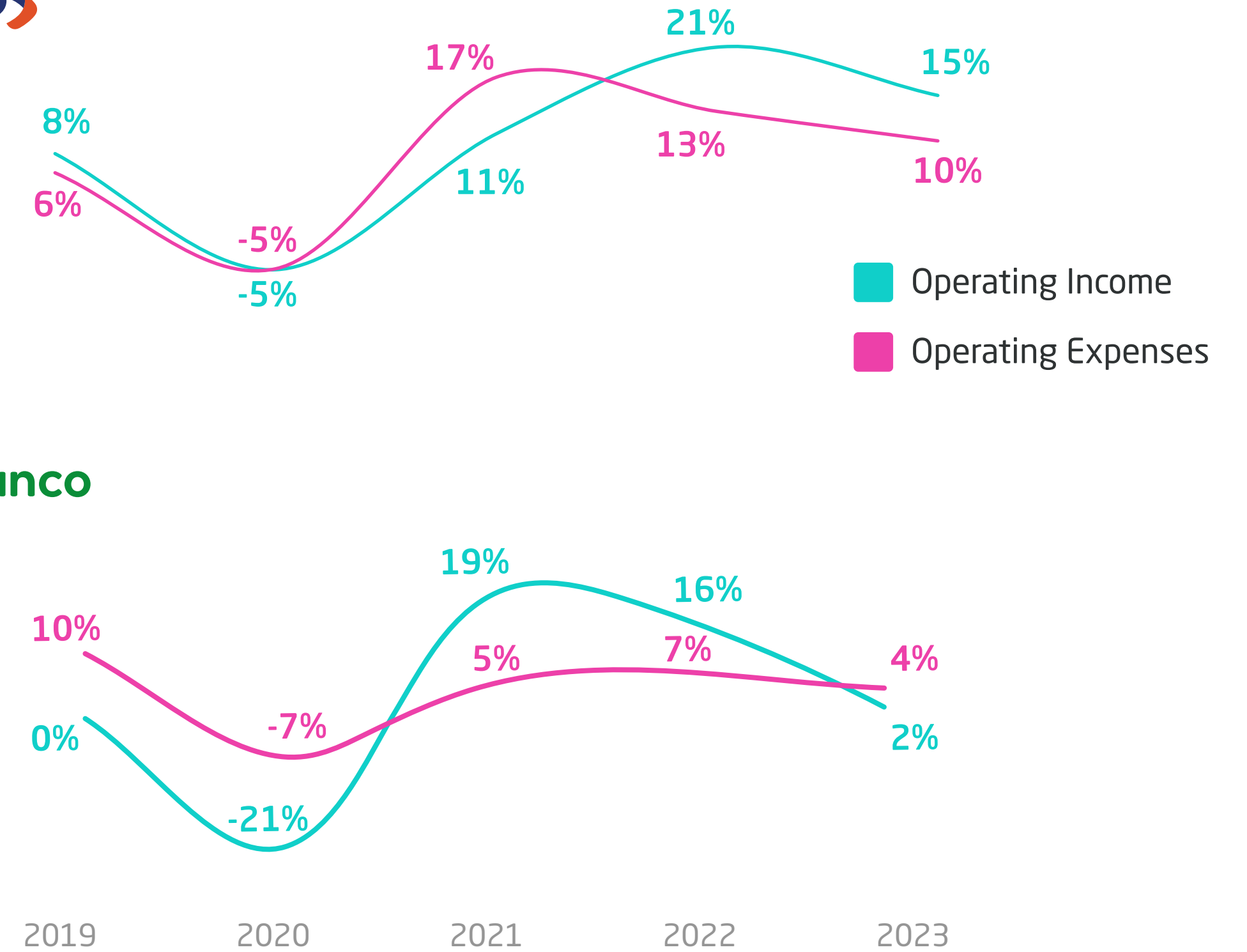
## Efficiency ratio<sup>1</sup>



(1) Credicorp's 2023 Efficiency Ratio has been impacted by IFRS 17.

BCP Registered Positive Operating Leverage while Mibanco was Impacted by Decelerating Income

## Income and Expenses Annual Growth (%)

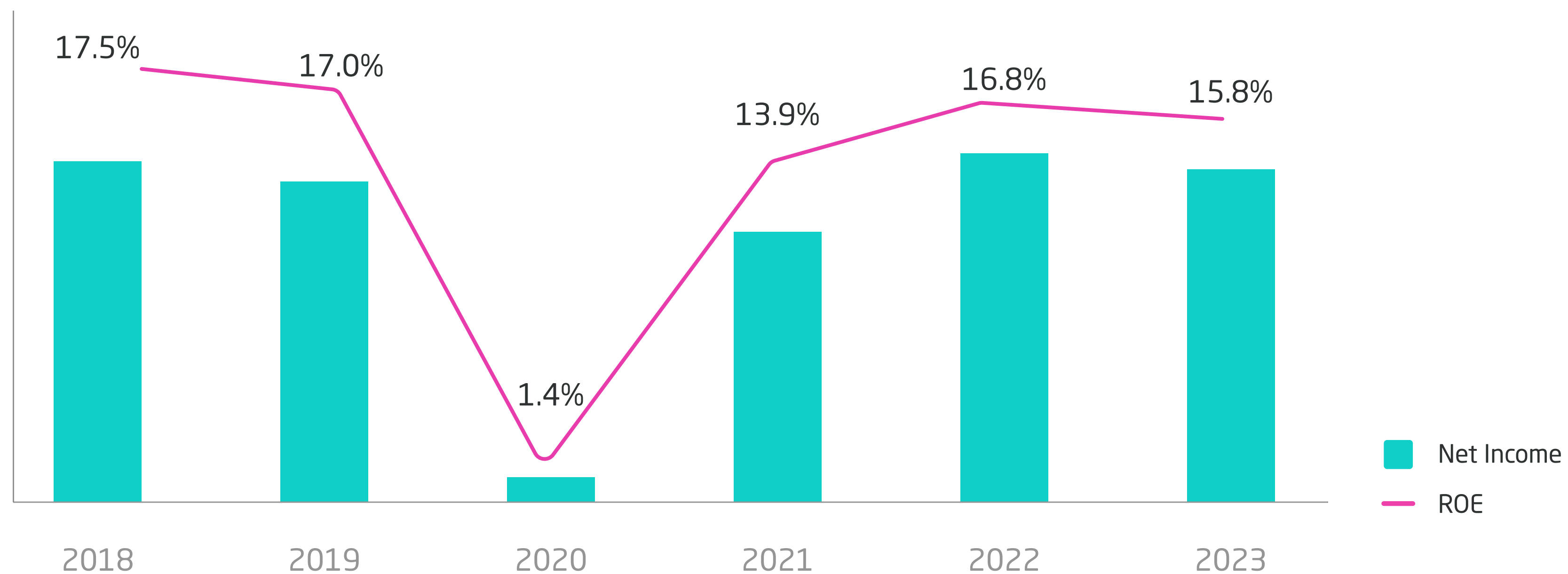


Resilient Profitability, Mainly Supported by BCP and Pacifico

Net Income and ROE

(S/ millions, %)

Full Year Results<sup>1</sup>



(1) 2022 and 2023 figures are expressed in IFRS 17.

## Our 2024 Guidance

	Last Guidance 2023	FY23 Results	Guidance 2024
Real GDP Growth	around 0%	-0.5%	around 2.5%
Structural Loan Portfolio Growth <sup>1 2</sup>	1.0% - 4.0%	4.1%	-
Total Loan Portfolio Growth <sup>2</sup>	-	-2.4%	3.0% - 5.0%
Net Interest Margin	5.8% - 6.2%	6.0%	6.0% - 6.4%
Cost of Risk <sup>3</sup>	2.6% - 2.9%	2.5%	2.0% - 2.5%
Efficiency Ratio	45.0% - 47.0%	46.1%	46.0% - 48.0%
ROE	around 15.5%	15.8%	around 17%

(1) Structural loan portfolio excludes Government Programs loans. (2) Measured in average daily balances. (3) Beginning in 2024, the Cost of Risk will be calculated as following:  
Annualized provision for loan losses, net of recoveries / Average Total Loans.

# 4Q23 Closing Remarks

1

Strength and adaptability, underscored by a diversified portfolio, integrated digital capabilities, and prudent risk management

2

Anticipate improvement in macro conditions for 2024: dissipating El Niño, more favorable GDP outlook, and controlled inflation

3

On track to deliver sustainable mid-term ROE of 18%, supported by resilient NIM, lower COR and optimized efficiency

4

Creating a resilient and sustainable future for Credicorp through our commitment to talent, innovation, sustainability and shareholder value creation

## Appendix

**1.**

**Analyzing Coverage  
Ratio Evolution:  
Example Wholesale  
vs. Consumer Segments**

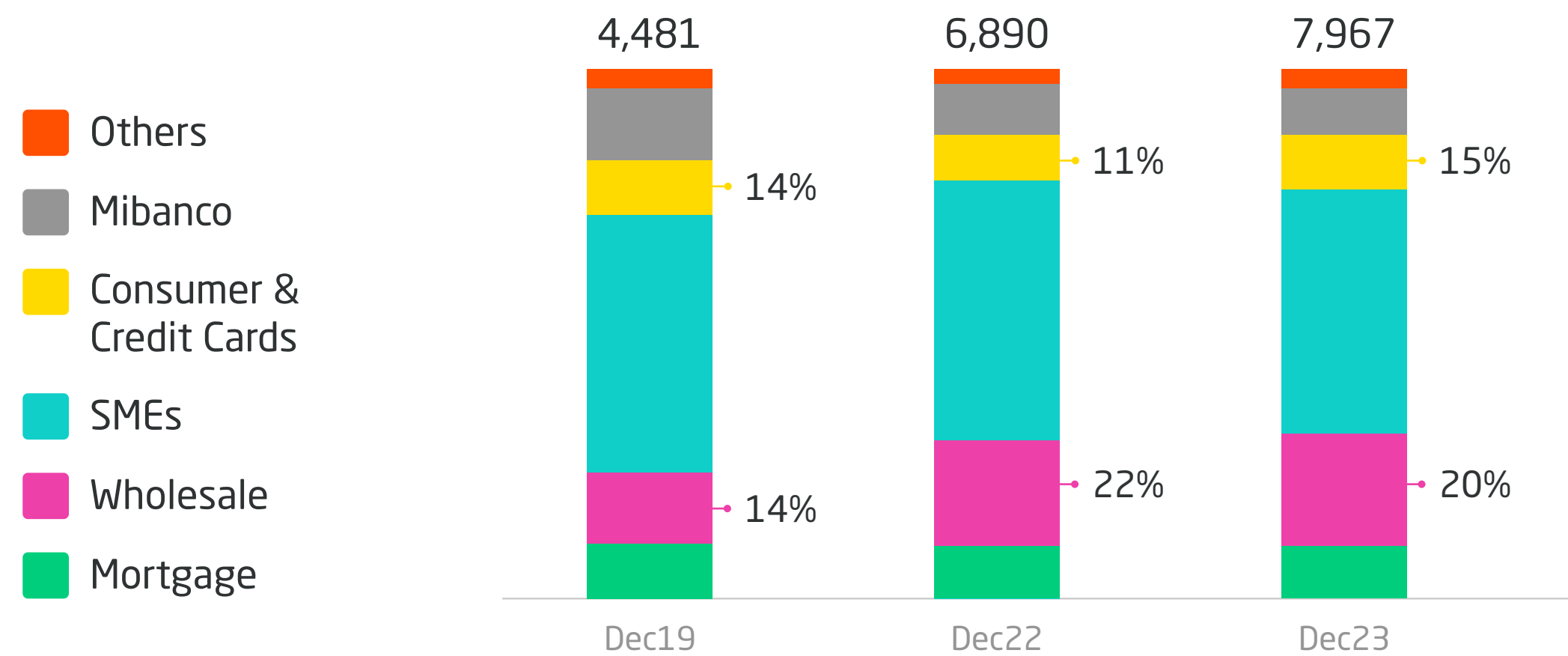
**2.**

**Implementation  
of IFRS17 - Restatement  
of Figures and Ratios  
for FY2022**

# 1. Analyzing Coverage Ratio Evolution: Example Wholesale vs. Consumer Segments

Wholesale NPL Portfolio is 81%<sup>1</sup> Collateralized and Explains the Evolution of the Structural NPL Coverage Ratio

## Structural NPL Composition by Product:



## Structural NPL Coverage Ratio

Product	Dec19	Dec22	Dec23
BAP	114.4%	112.2%	102.4%
Consumer & Credit Cards (unsecured)	207.3%	203.9%	172.3%
Wholesale (secured)	138.3%	107.7%	76.8%

- High level of Wholesale NPL which represents 20% of Credicorp NPL volumes as of 4Q23
- On average, collateral for these refinanced loans covers 150% of each loan amount

## Allowances for Loan Losses Cover the Structural Portfolio

Portfolio Examples (Figures as of Dec-23)	Loans (\$/ millions)	Loan Portfolio Coverage by Stage			
		Stage 1	Stage 2	Stage 3	Total
Consumer & Credit Cards	18,575	1.9%	13.1%	84.9%	10.8%
Wholesale	53,699	0.5%	3.7%	33.7%	2.3%

(1) To calculate the collateralized percentage of the portfolio, coverage has been limited to 100% of each debt.

## 2. Implementation of IFRS17 - Restatement of figures and ratios for 2022

### 2.1. Introduction to the new standards IFRS17

IFRS 17 was published in May 2017 as a replacement to IFRS4 "Insurance Contracts." The aim of this change is to ensure that consistent measurement criteria are applied to improve transparency and the comparability of Financial Statements. The new standard became effective in January 2023.

**The primary objectives of this standard include:**

- ◇ Improving comparability between insurers at the global level. IFRS4 allowed entities to use a wide variety of accounting practices with regard to insurance contracts.
- ◇ Adequately reflecting the economic value of insurance contracts. Some previous accounting practices allowed under IFRS4 failed to adequately reflect real underlying financial situations or the financial yields on insurance contracts.
- ◇ Providing more useful information to users of financial statements.

### 2.2. Conceptual Framework

Insurance contracts combine attributes of risk coverage, provision of services and instruments of investments and by nature, generate cash flows (outflows such as claims payments, redemptions, expirations, pensions, attributable expenses, income such as premiums) during their term.

The difference between expected outflows and inflows (fulfillment cashflows), combined with recognition of cash value over time, constitute the best estimate of the company's obligations. Due to potential underwriting deviations relative to expected flows, an additional reserve, known as **Risk Adjustment (RA)** must be set aside and the underwriting income that the company expects to obtain from its current product portfolio constitutes the **Contractual Service Margin (CSM)**. These 3 concepts, combined with the claims reserves (including reserves for pending claims, IBNR reserves and liquidation expenses) constitute the company's liabilities.



## 2. Implementation of IFRS17 - Restatement of figures and ratios for 2022

### 2.3. Recognition of Profit and Loss

The P & L under IFRS17 shows the difference between a company's expected cash flows (valued in liabilities) and real flows that occur. Anticipated flows must be based on realistic parameters that reflect the company's actual experience and current market interest rates.

The standard also requires that results be separated into 3 blocks: (i) Insurance service (or direct insurance), (ii) Reinsurance and (iii) Financial Results. This structure allows users to visualize the company's sources of income.

Unlike IFRS4, which recognized profit and losses on products during their term, IFRS17 stipulates that expected losses must be recognized at a single moment, meaning upon issuance of policies, while recognition of underwriting income (CSM) must be made gradually over the effective period of products.

The company chose the Other Comprehensive Income (OCI) option, which recognizes movements of reserves generated by underwriting issues within the Profit and Loss Statement (changes in mortality, expenses, redemptions, etc.) while within Equity, only variations in liabilities generated by changes in interest rates are recognized. This variation produces an offset to that generated by investments that back reserves and lends stability to the Balance Sheet and the Profit and Loss Statement.

## 2. Implementation of IFRS17 - Restatement of figures and ratios for 2022

### 2.4. Valuation Methods

IFRS17 introduces different approaches to value underwriting provisions based on the product's characteristics (contract duration, cash flow).

- ◇ General Method (GM) or Building Block Approach (BBA): general default model valuation of insurance contracts.
- ◇ Variable Fee Approach (VFA): model for contract valuation in which cash flows depend on the value of the underlying assets that back said contracts
- ◇ Premium Allocation Approach (PAA): simplification of the general model.

### 2.5. Impact on Equity Under IFRS17

The impact of the implementation of the IFRS17 standard on the net equity balance of Pacífico Seguros is not material, registering at the end of December 2022 a net equity under IFRS17 which is S/10 million greater than the net equity calculated under IFRS4.

It should be mentioned that as of the end of December 2021 (date of the "first application" of the standard), the net equity of Pacífico Seguros under IFRS17 was S/211 million less than the net equity registered under IFRS4. This initial gap narrowed during 2022 as a result of a contraction in the value of liabilities under IFRS17, associated with the interest rates increases.

## 2. Implementation of IFRS17 - Restatement of figures and ratios for 2022

### 2.6. Reformulation of Profit and Loss Statement at Grupo Pacifico for the year 2022

Restatement of the Profit and Loss Statement (IFRS4 to IFRS17)  
Pacifico Grupo Asegurador (Figures for 2022)

P & L Statement - IFRS4	S/. MM		P & L Statement - IFRS17	S/. MM	Var.	
Interest Income	757		Interest Income	757		
Interest Expense	(29)		Interest Expense	(456)	-426	I
<b>Net Interest Income</b>	<b>727</b>		<b>Net Interest Income</b>	<b>301</b>		
Fees and Gains on FX Operations	-13		Fees and Gains on FX Operations	(10)		
Other Non-Core Income			Other Non-Core Income			
Gains from FX Differences	-4		Gains from FX Differences	12	17	II
Gains from Associates	73		Gains from Associates	73		
Non-Operating Income	43		Non-Operating Income	(21)	-64	III
<b>Other Income</b>	<b>99</b>		<b>Other Income</b>	<b>54</b>		
Net earned Premiums	2,881		Insurance Service Result	852		
Net Claims	(1,930)		Reinsurance Result	(461)		
Acquisition Cost	(741)					
<b>Underwriting Insurance Result</b>	<b>211</b>		<b>Underwriting Insurance Result</b>	<b>391</b>	180	IV
Operating Expenses	(553)		Operating Expenses	(263)		
Other Expenses	(20)		Other Expenses	(5)		
<b>Total Expenses</b>	<b>(573)</b>		<b>Total Expenses</b>	<b>(268)</b>	305	V
Income Tax	(12)		Income Tax	(12)		
<b>Net Profit</b>	<b>452</b>		<b>Net Profit</b>	<b>466</b>	15	VI

The aggregate impact of implementing IFRS17 in the Net Profit of Grupo Pacifico is not material and stands at S/15 million for the year 2022. Please refer to the Appendix 12.1 of our Earnings Release for additional information on key variations.

## 2. Implementation of IFRS17 - Restatement of figures and ratios for 2022

### 2.7. Reformulation of Profit and Loss Statement at Credicorp for the year 2022

Restatement of the Profit and Loss Statement (IFRS4 to IFRS17)  
Credicorp Ltd. (Figures for the 2022)

P & L Statement - IFRS4	S/. MM		P & L Statement - IFRS17	S/. MM	Var.	
Interest Income	15,012		Interest Income	15,012		
Interest Expense	(3,493)		Interest Expense	(3,920)	-426	I
<b>Net Interest Income</b>	<b>11,518</b>		<b>Net Interest Income</b>	<b>11,092</b>		
<b>Provision for credit losses on loan portfolio, net of recoveries</b>	<b>(1,812)</b>		<b>Provision for credit losses on loan portfolio, net of recoveries</b>	<b>(1,812)</b>		
Fees and Gains on FX operations	4,724		Fees and Gains on FX operations	4,724		
Other Non-Core Income			Other Non-Core Income			
Non-Core Operating Income (includes gains from FX difference)	153		Non-Core Operating Income (includes gains from FX difference)	173	19	II
Non-Operating Income	234		Non-Operating Income	169	-65	III
<b>Other Income</b>	<b>5,112</b>		<b>Other Income</b>	<b>5,066</b>		
Net earned Premiums	2,873		Insurance Service Result	1,302		
Net Claims	(1,930)		Reinsurance Result	(461)		
Acquisition Cost	(282)					
<b>Underwriting Insurance Result</b>	<b>662</b>		<b>Underwriting Insurance Result</b>	<b>841</b>	180	IV
Operating Expenses	(8,289)		Operating Expenses	(7,994)		
Other Expenses	(335)		Other Expenses	(323)		
<b>Total Expenses</b>	<b>(8,625)</b>		<b>Total Expenses</b>	<b>(8,317)</b>	308	V
Income Tax	(2,111)		Income Tax	(2,111)		
<b>Net Profit</b>	<b>4,745</b>		<b>Net Profit</b>	<b>4,761</b>		
Minority Interest	(112)		Minority Interest	(112)		
<b>Net profit attributable to BAP</b>	<b>4,633</b>		<b>Net profit attributable to BAP</b>	<b>4,648</b>	15	VI

The impact of implementing IFRS17 at Grupo Pacifico translates to Credicorp account by account in identical or highly similar amounts. The aggregate impact of implementing IFRS17 on the Net Earnings of Credicorp is not material and amounts to S/15 million.

## 2. Implementation of IFRS17 - Restatement of figures and ratios for 2022

### 2.8. Changes in the Methodology to Calculate Financial Indicators and their Reformulation for the year 2022 - Net Interest Margin

Under IFRS17, we need to adjust the formula because Interest Expenses now include the concept “Financial Expense associated with the insurance and reinsurance activity, net.” We seek to exclude the impact of this concept on the Net Interest Margin given that this particular kind of interest expense is not associated with a source of funding.

For additional details, please refer to the Appendix 12.1 of our Earnings Release.

#### Net Interest Margin

Previous Formula  
Year 2022 (IFRS4)

$$A / B = 5.07\%$$

$$A = \frac{\text{Interest Income}}{15,011.7} - \frac{\text{Interest Expense (IFRS4)}}{3,919.7}$$

$$B = \frac{\text{Average IEA}}{227,262}$$

New Formula  
Year 2022 (IFRS17)

$$C / D = 5.09\%$$

$$C = \frac{\text{Interest Income}}{15,011.7} - \frac{\text{Interest Expense (IFRS17)}}{3,919.7} + \frac{\text{Net Financial Expense from Insurance Activity}}{426.3}$$

$$D = \frac{\text{Average IEA (Exc. Inv. Link)}}{226.384}$$

(\*)Figures in millions of soles

## 2. Implementation of IFRS17 - Restatement of figures and ratios for 2022

### 2.8. Changes in the Methodology to Calculate Financial Indicators and their Reformulation for the year 2022 - Cost of Funding

We are adjusting the formula given that, under IFRS17, Interest Expenses now include the concept of “Financial expense associated with insurance and reinsurance activity, net.” We seek to exclude the impact of this new concept on the Funding Cost given that this particular type of expense is not associated with a source of funding.

For additional details, please refer to the Appendix 12.1 of our Earnings Release.

#### Cost of Funding

Previous Formula  
Year 2022 (IFRS4)

$$A / B = 1.83\%$$

A	=	Interest Expense (IFRS4)
		3,493.4

B	=	Average Funding
		190,430

New Formula  
Year 2022 (IFRS17)

$$C / D = 1.83\%$$

C	=	Interest Expense (IFRS17)	-	Net Financial Expense from Insurance Activity
		3,919.7		426.3

D	=	Average Funding
		190,430

(\*)Figures in millions of soles

## 2. Implementation of IFRS17 - Restatement of figures and ratios for 2022

### 2.8. Changes in the Methodology to Calculate Financial Indicators and their Reformulation for the year 2022 - Efficiency Ratio

We are adjusting the formula for the efficiency ratio given that two components of the former calculation (namely, Acquisition Costs and Net Earned Premiums) are not part of the P & L presentation under IFRS17.

Among other minor changes, we replace the "Net Earned Premiums" line item by the "Insurance Underwriting Result" line item, which impacts the final figure by 300 bps.

For additional details, please refer to the Appendix 12.1 of our Earnings Release.

#### Efficiency Ratio

Previous Formula  
Year 2022 (IFRS 4)

$$A / B = 44.5\%$$

$$A = \begin{array}{|c|} \hline \text{Acquisition Cost} \\ \hline 282 \\ \hline \end{array} + \begin{array}{|c|} \hline \text{Operating Expenses (IFRS4)} \\ \hline 8,289 \\ \hline \end{array}$$

$$B = \begin{array}{|c|} \hline \text{Net Interest Income (IFRS 4)} \\ \hline 11,518 \\ \hline \end{array} + \begin{array}{|c|} \hline \text{Fees and Gains on FX Operations} \\ \hline 4,724 \\ \hline \end{array}$$

$$B = \begin{array}{|c|} \hline \text{Non-Core Operating Income (IFRS4)} \\ \hline 153 \\ \hline \end{array} + \begin{array}{|c|} \hline \text{Net Earned Premiums} \\ \hline 2,873 \\ \hline \end{array}$$

New Formula  
Year 2022 (IFRS 17)

$$C / D = 47.5\%$$

$$C = \begin{array}{|c|} \hline \text{Operating Expenses (IFRS17)} \\ \hline 7,994 \\ \hline \end{array}$$

$$D = \begin{array}{|c|} \hline \text{Net Interest Income (IFRS 17)} \\ \hline 11,092 \\ \hline \end{array} + \begin{array}{|c|} \hline \text{Fees and Gains on FX Operations} \\ \hline 4,724 \\ \hline \end{array}$$

$$D = \begin{array}{|c|} \hline \text{Non-Core Operating Income (IFRS17)} \\ \hline 173 \\ \hline \end{array} + \begin{array}{|c|} \hline \text{Insurance Underwriting Result} \\ \hline 841 \\ \hline \end{array}$$

(\*)Figures in millions of soles

# Earnings Conference Call

*February 2024*

