

Earnings Conference Call

February 2023

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:

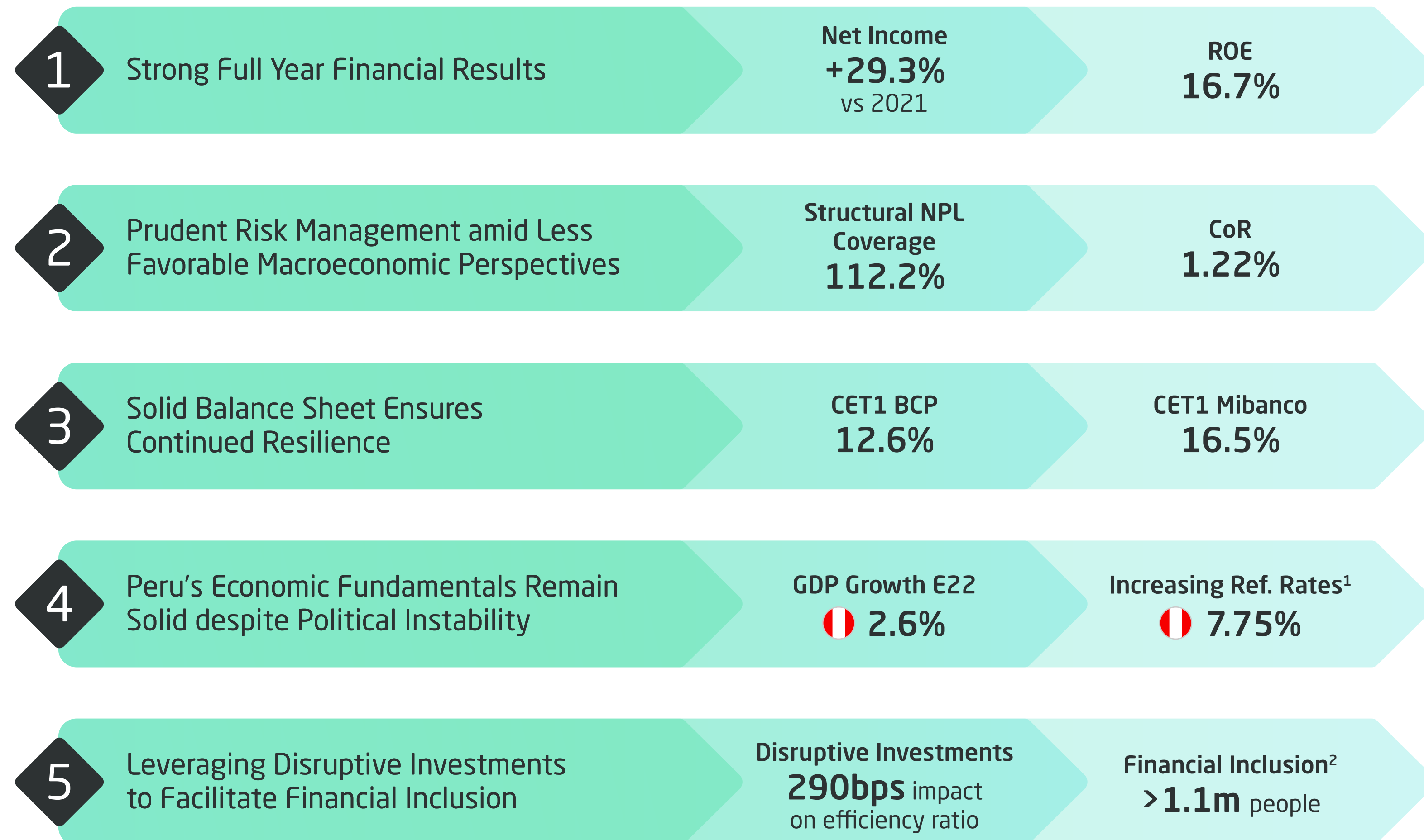
The economies of Peru, Colombia, Chile and other countries in which we conduct business, with respect to rates of inflation, economic growth, currency devaluation, and other factors, including in the light of the COVID-19 outbreak and government laws, regulations and policies adopted to combat the pandemic;• 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.

Strong FY 2022 Financial Performance Reflects Progress in Strategy Execution Despite a Challenging Context



(1) As of January 2023 at BCP Stand-alone. (2) Financial Inclusion through Yape



Key Financial Highlights 4Q22

1

Solid Loan Dynamics and Competitive Funding

Structural Loans¹
+10.4%
YoY

Low Cost Deposits
55.7%
of Funding Base

2

Strong Core Income:
NII + Fees + FX

NII
+30.9%
YoY

Fees
-3.2%
YoY

Gains on FX transactions
+11.5%
YoY

3

Prudent Risk Management and Improvement in the Loss Ratio

Structural CoR
2.06%
+150pbs YoY

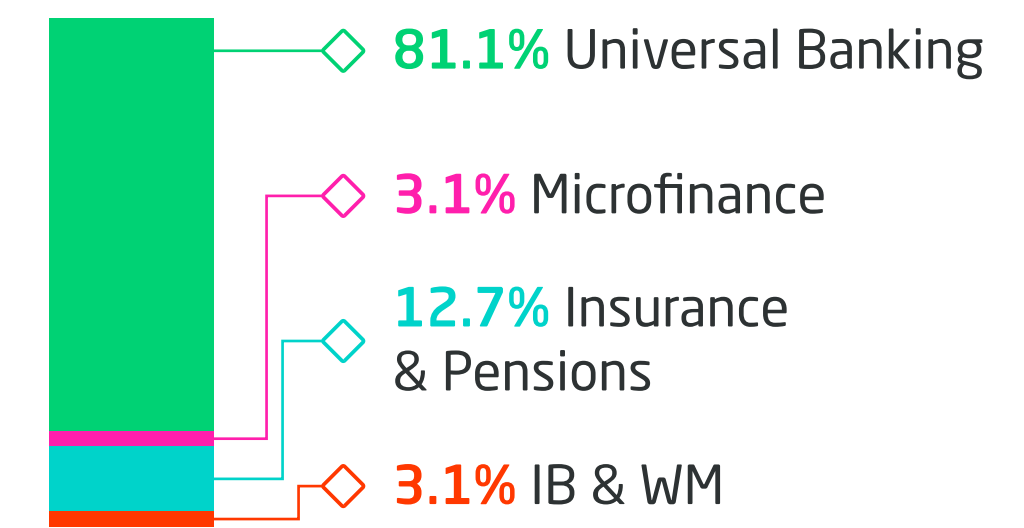
Structural Allowances
5.6% of loans
-86pbs YoY

Insurance Loss Ratio
65.4%
-610pbs YoY

4

Diversified Portfolio and Solid Capital Base

Earnings Contribution²



CET1³

BCP
12.6%
+68pbs YoY

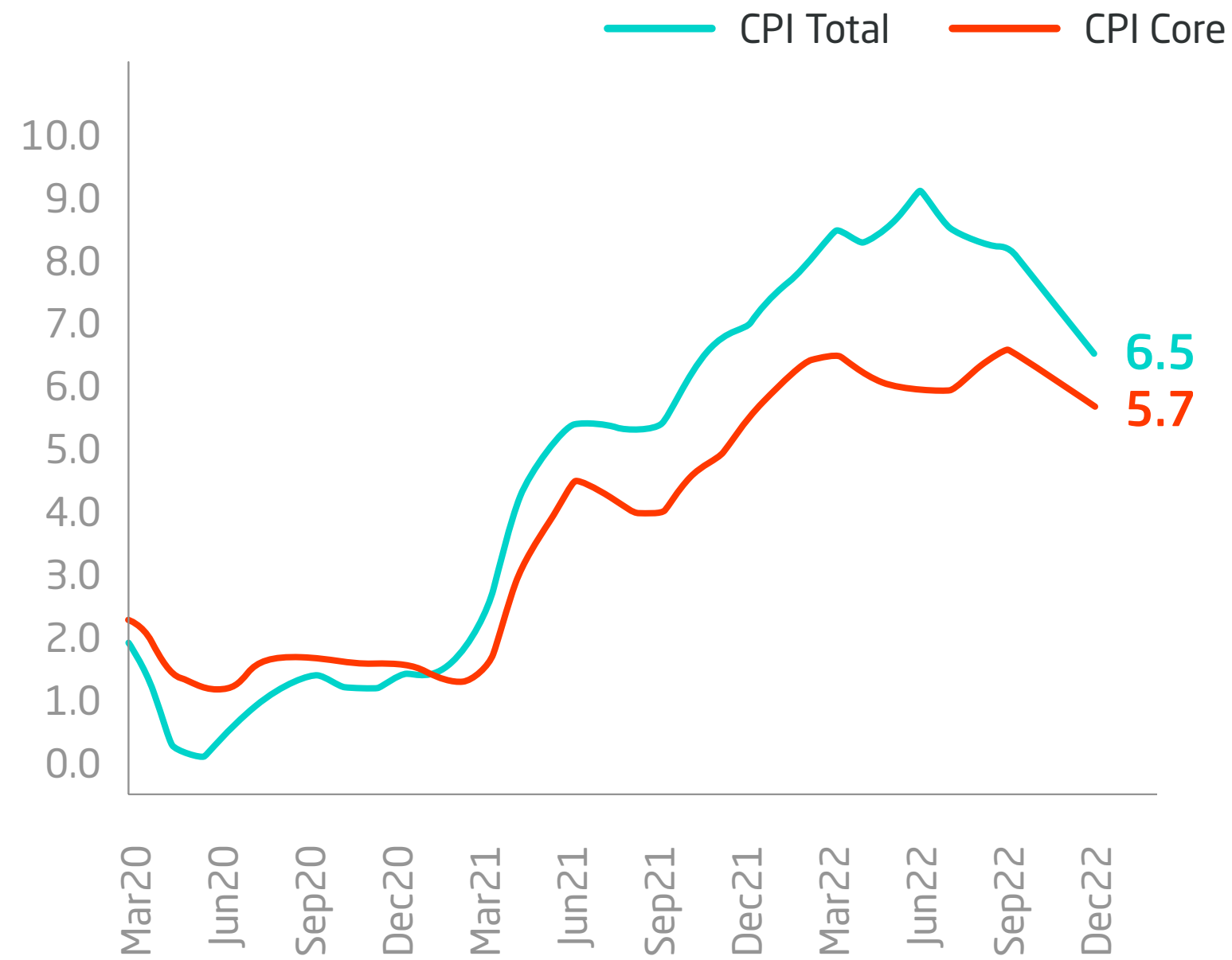
mibanco
16.5%
+122pbs YoY

(1) Figures in Average Daily Balances. (2) Percentages are based on the total of the quarterly earnings contributions from 8 main subsidiaries: BCP, BCP Bolivia, Mibanco, Mibanco Colombia, Pacifico Seguros, Prima AFP, Credicorp Capital and ASB Bank Corp. (3) CET1 Ratio calculated according to Basel III and IFRS9

Conditions in the Emerging Markets Show Improvement at the Beginning of 2023

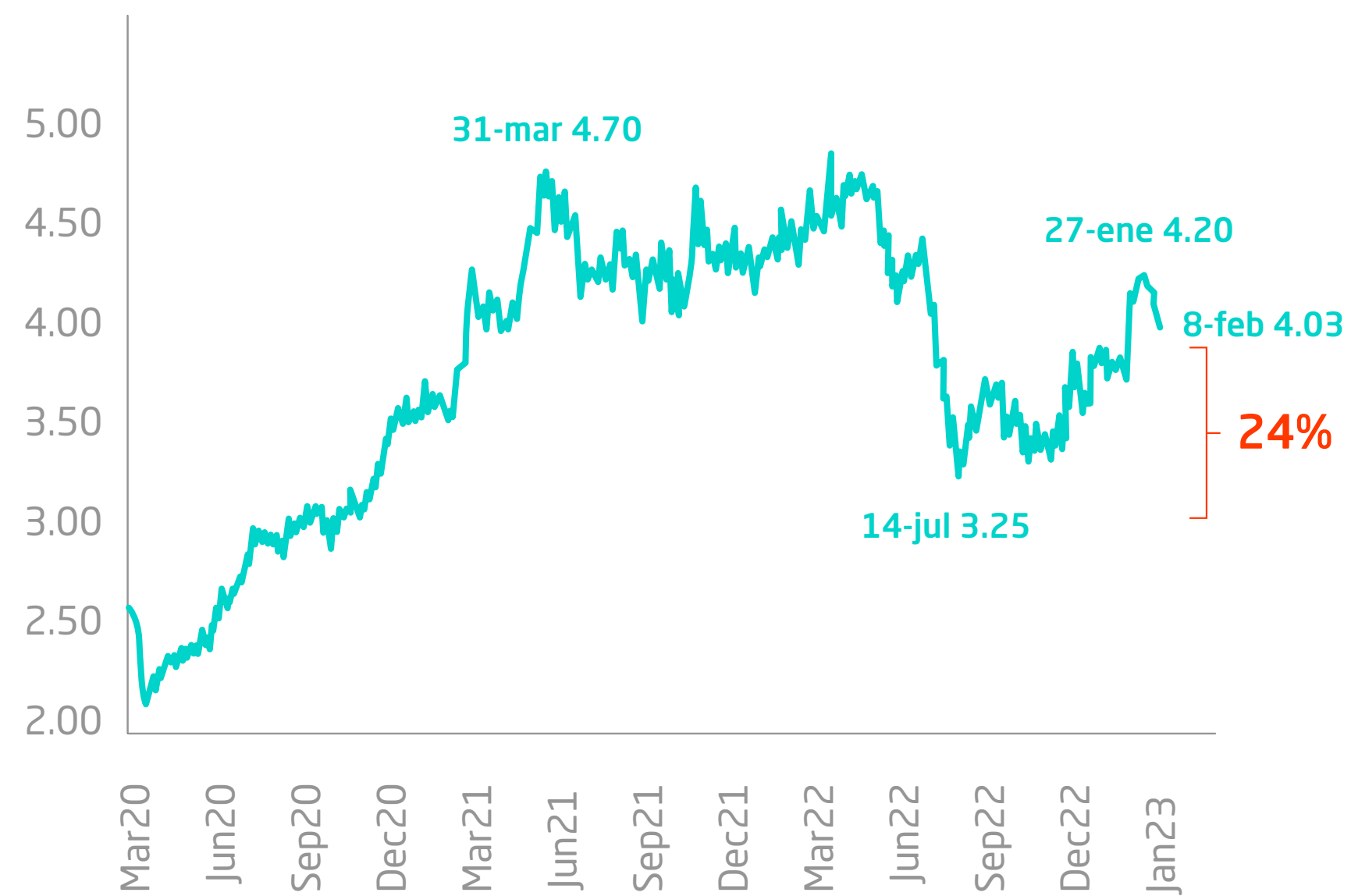
US Consumer Inflation

(var. % AaA)



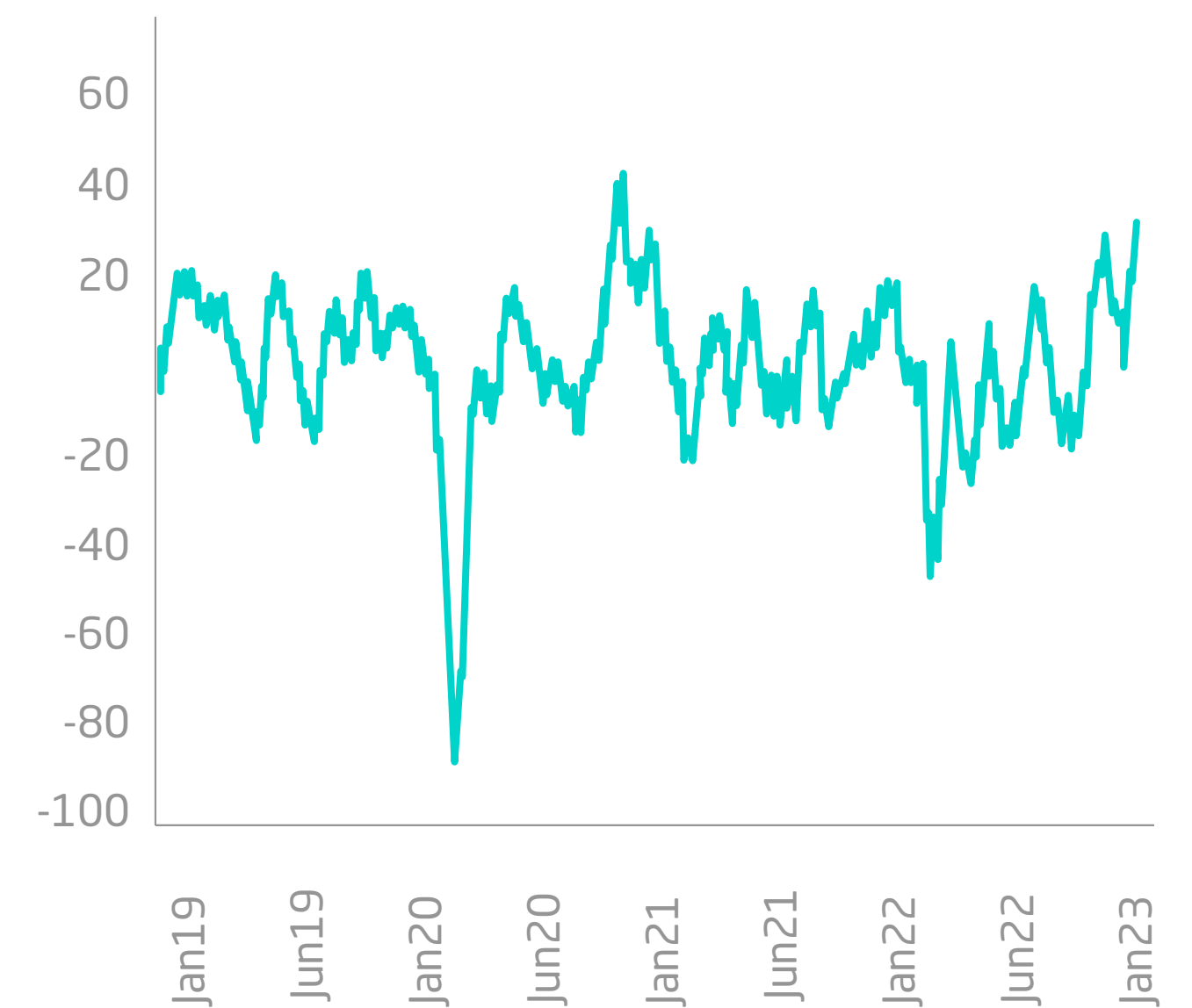
Copper Price

(USD/lb, As of 8-Feb)



Capital Flows to EM

(USD billions accumulated in the last 30 days As of 30-Ene)



Growth Slowdowns are Expected and Central Banks React with Different Strategies to fight Inflation

Expected Economic Growth in 2023

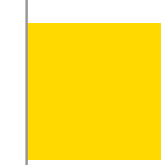
(YoY % change)¹

U.S.



1.4

Colombia



1.3

Peru



2.0

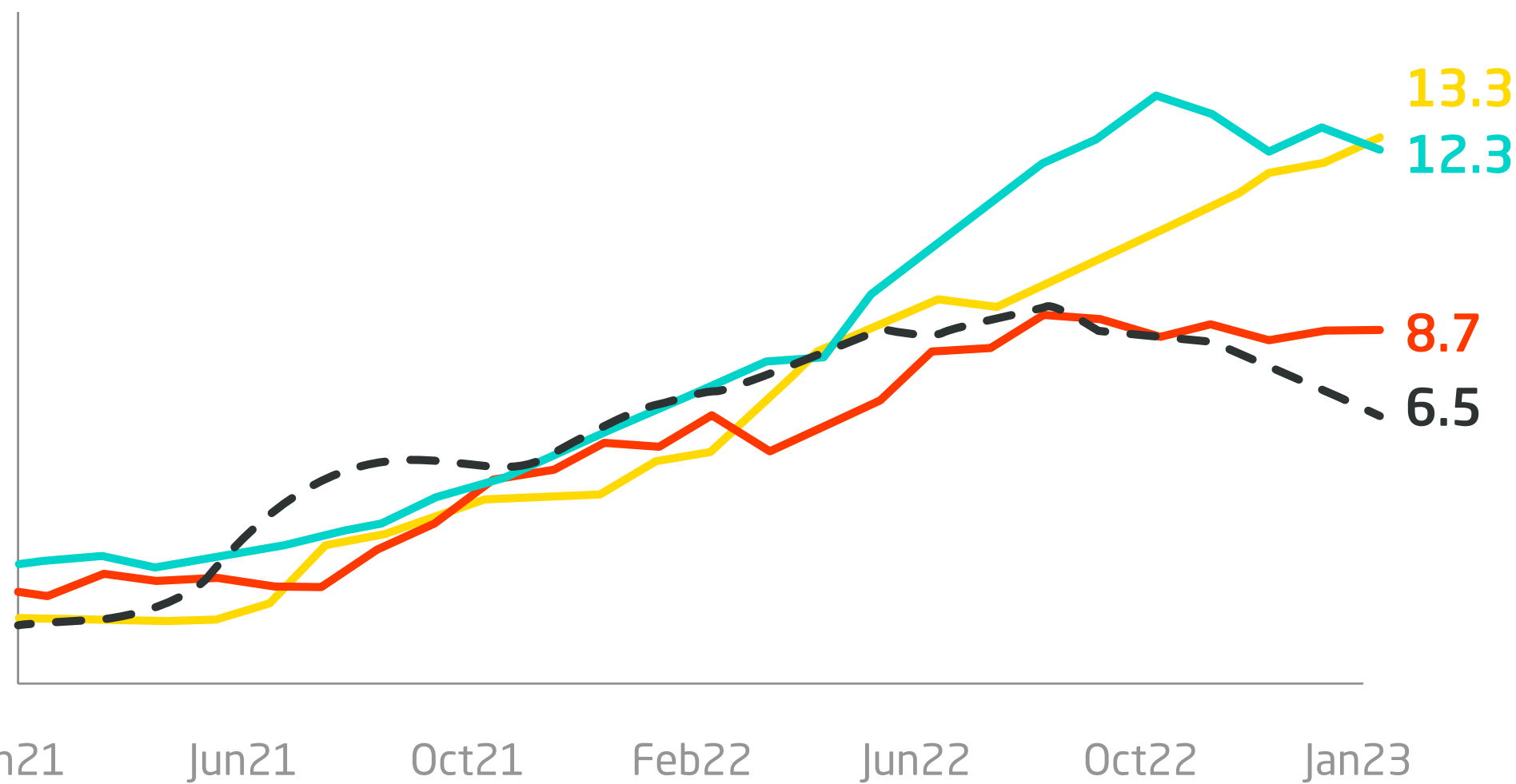
Chile



-0.5

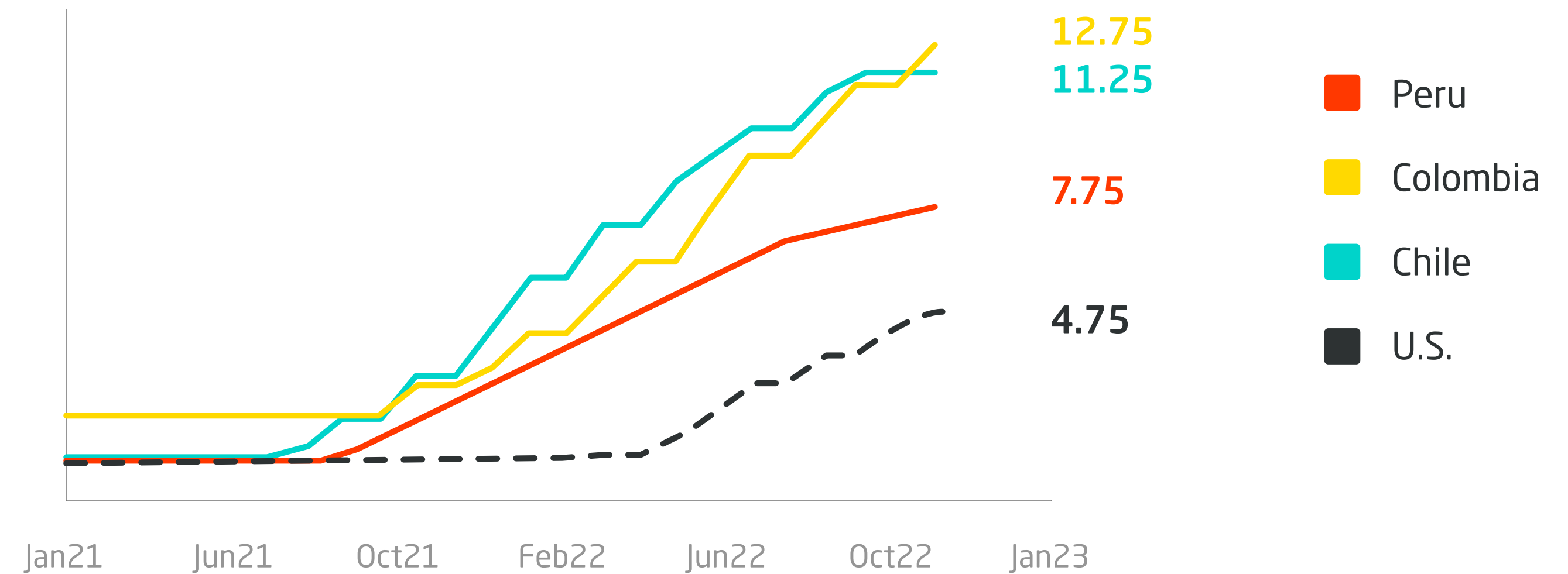
Inflation Rates

(% YoY as of Jan 31)²



Central Bank Policy Rates

(%, as of Jan 31)^{2,3}



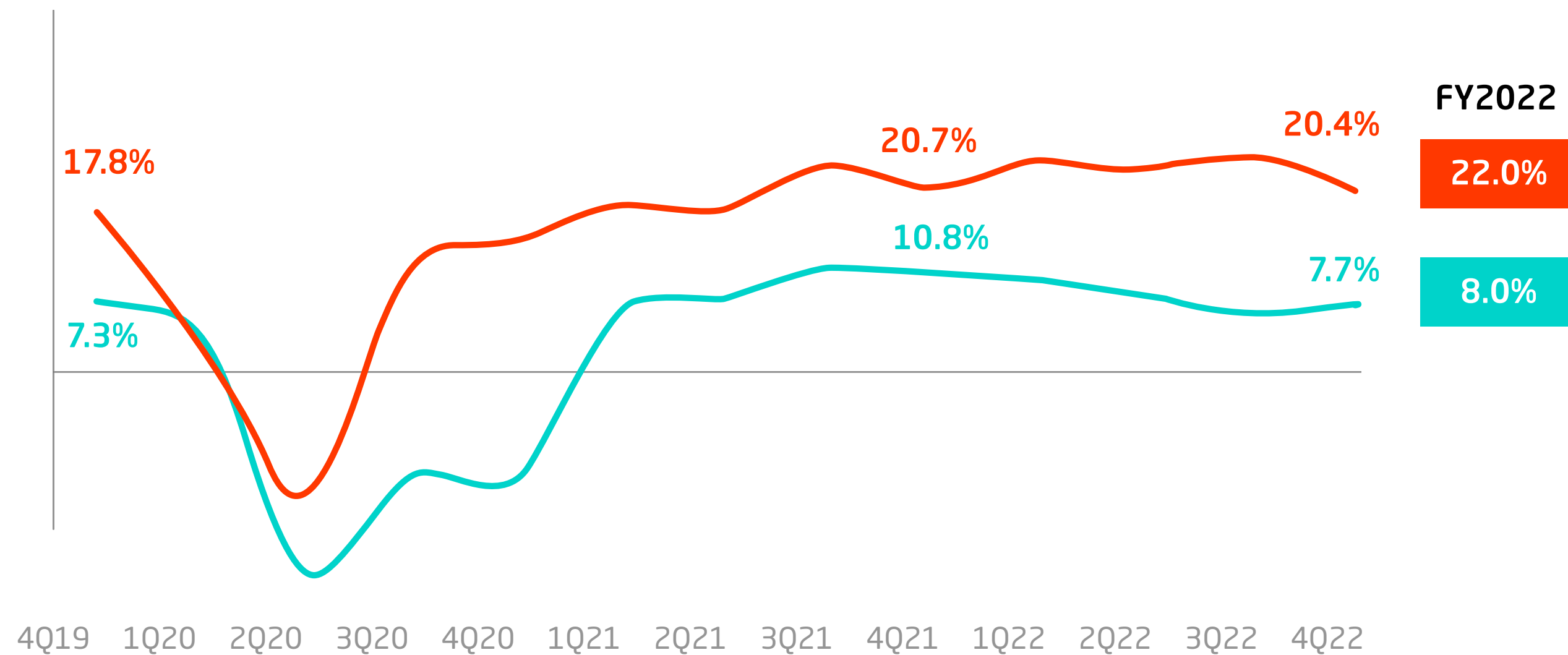
(1) Source: BCP and Credicorp Capital for PE, CO, CL; and IMF for U.S. (2) Source: Bloomberg. (3) Central Banks; for the U.S.: Fed Funds Effective Rate.

In Universal Banking, BCP's Profitability is Driven By Core Income, While Loan Provisions Continue to Normalize

Earnings Contribution

BCP Stand-alone 79.7%
BCP Bolivia 1.3%

ROE¹
(%, Annualized)



BCP's drivers

(% change)	QoQ	FY
Structural Loans ²	+0.7%	+12.2%
NII	+12.2%	+28.5%
Loan Provisions	+42.1%	+55.6%

Experience & Efficiency

Increased Digital Adoption³

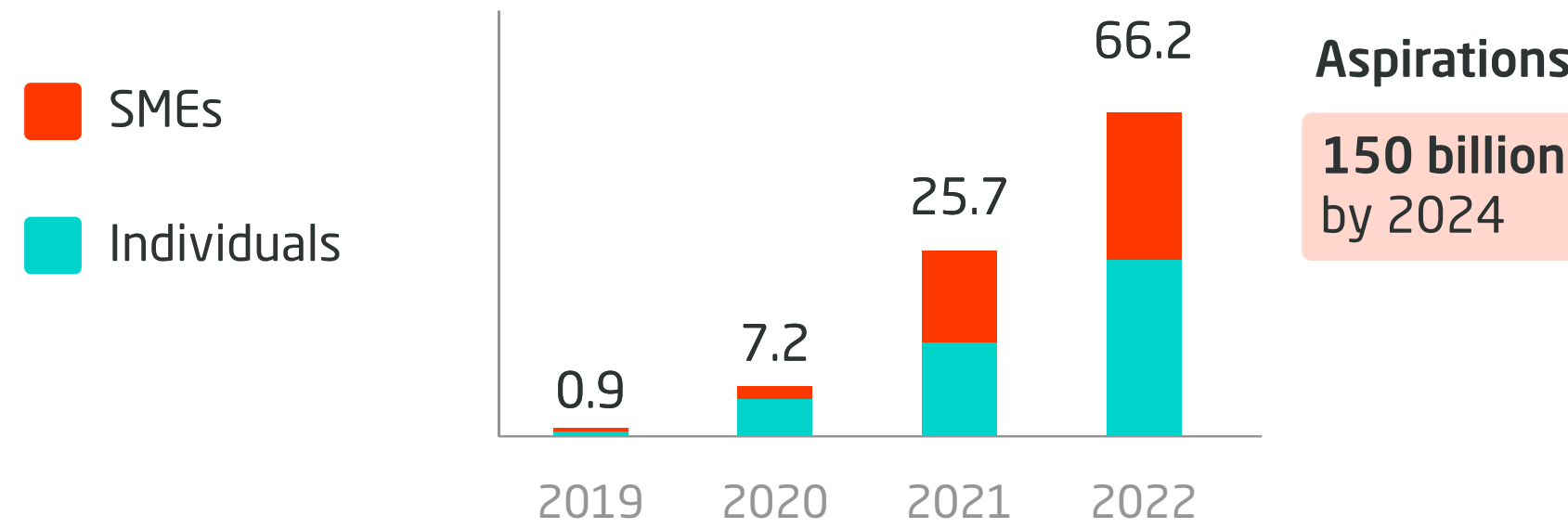
- 61% Sales through digital channels⁴
- 66% Digital monetary transactions⁵

(1) Earnings contribution / Equity contribution. (2) Measured in average daily balances. (3) Figures for December 2022. (4) Digital sales measured in units / Total sales measured in units. (5) # Digital monetary transactions/ # Total monetary transactions.

Yape, with Over 11 million Users, is on the Road to Monetization by Focusing on its Three Main Ambitions

Be the Main Payment Network in Peru

Annual Volume Transacted (S/, billions)

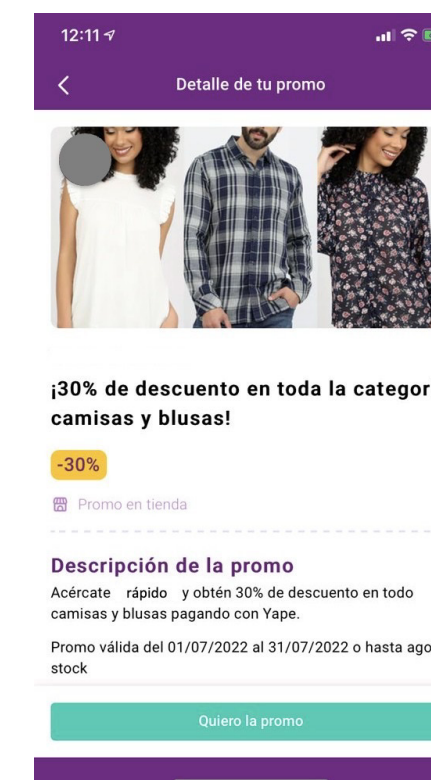


Aspirations

150 billion by 2024

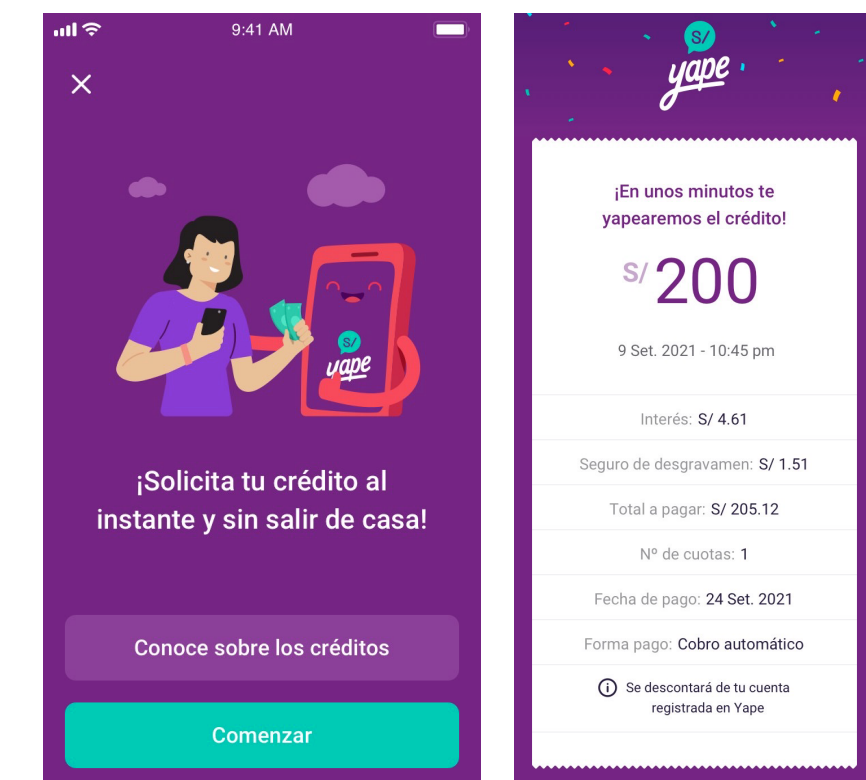
Active users ^{1,2} (millions)	0.6	2.4	4.5	8.3	10 million by 2026
Monthly Transaction per active user ¹	4.8	4.4	12.8	19.5	
Active users generating income ¹ (millions)			0.4	3.4	
Monthly Top-ups ¹ (millions)			1	9.8	

Be present in Yaperos' Daily Lives



- ◇ Launched Yape Promos in September.
- ◇ Closed partnerships with ~30 sellers
- ◇ GMV ~ S/5.6 million in 4 months

Solve Yaperos' Financial Needs



More than 130k disbursement in 2022

500k Yaperos with a Loan by 2023

5 million Yaperos with a financial product by 2026

Significant Upside to Drive Usage and Increase Engagement...

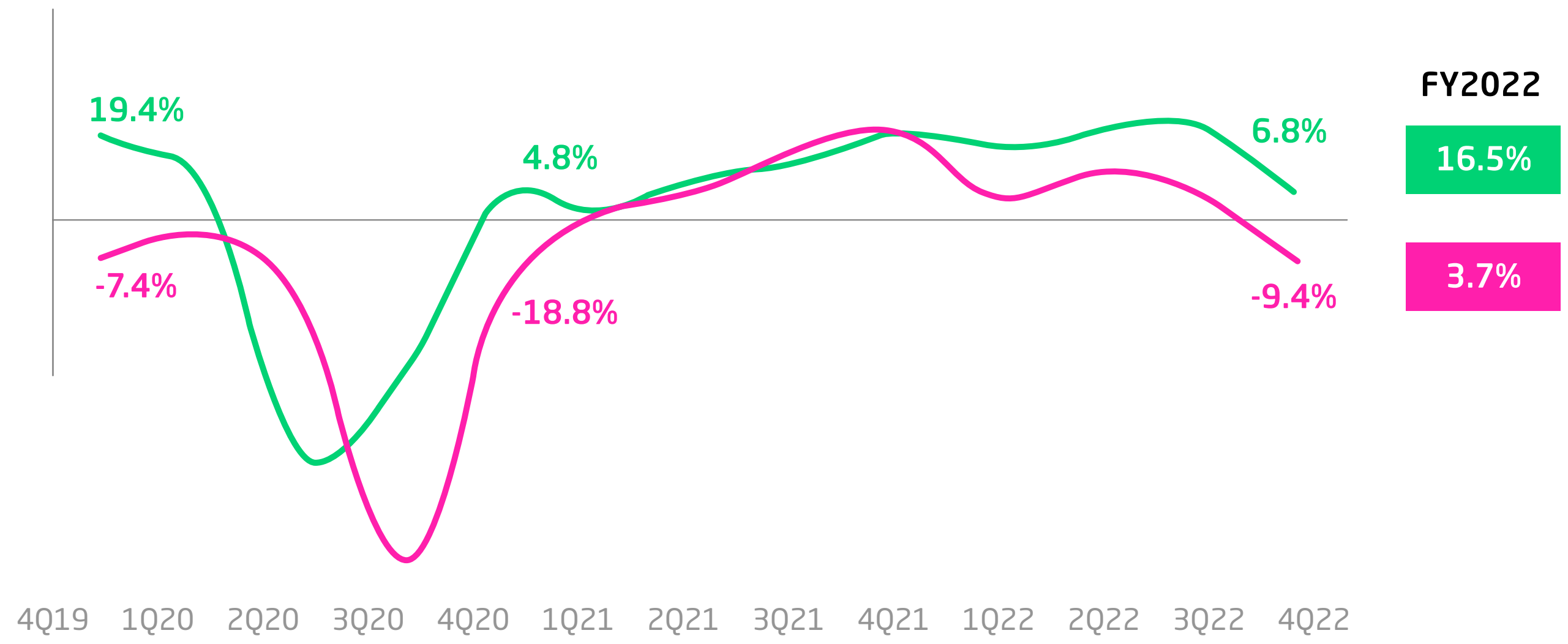
(1) Number as of December 2019, 2020, 2021 and 2022. (2) Active Users: Users that make at least one transaction per month.

Mibanco Peru's 4Q22 Results are Impacted by High Levels of Provisions, While FY Results Reflect a Clear Recovery

Earnings Contribution

Mibanco 3.7%
Mibanco Colombia -0.6%

ROE¹
(%, Annualized)



Mibanco Peru Drivers

(% change)	QoQ	FY
Structural Loans ²	+1.9%	+17.5%
NII	-1.9%	+15.0%
Loan Provisions	2.3x	+15.0%

Experience & Efficiency

Consolidating the Hybrid Model ³	76%	S/ disbursements w/centralized assessment ⁴
	45%	# of disbursements through alternative channels ⁵

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

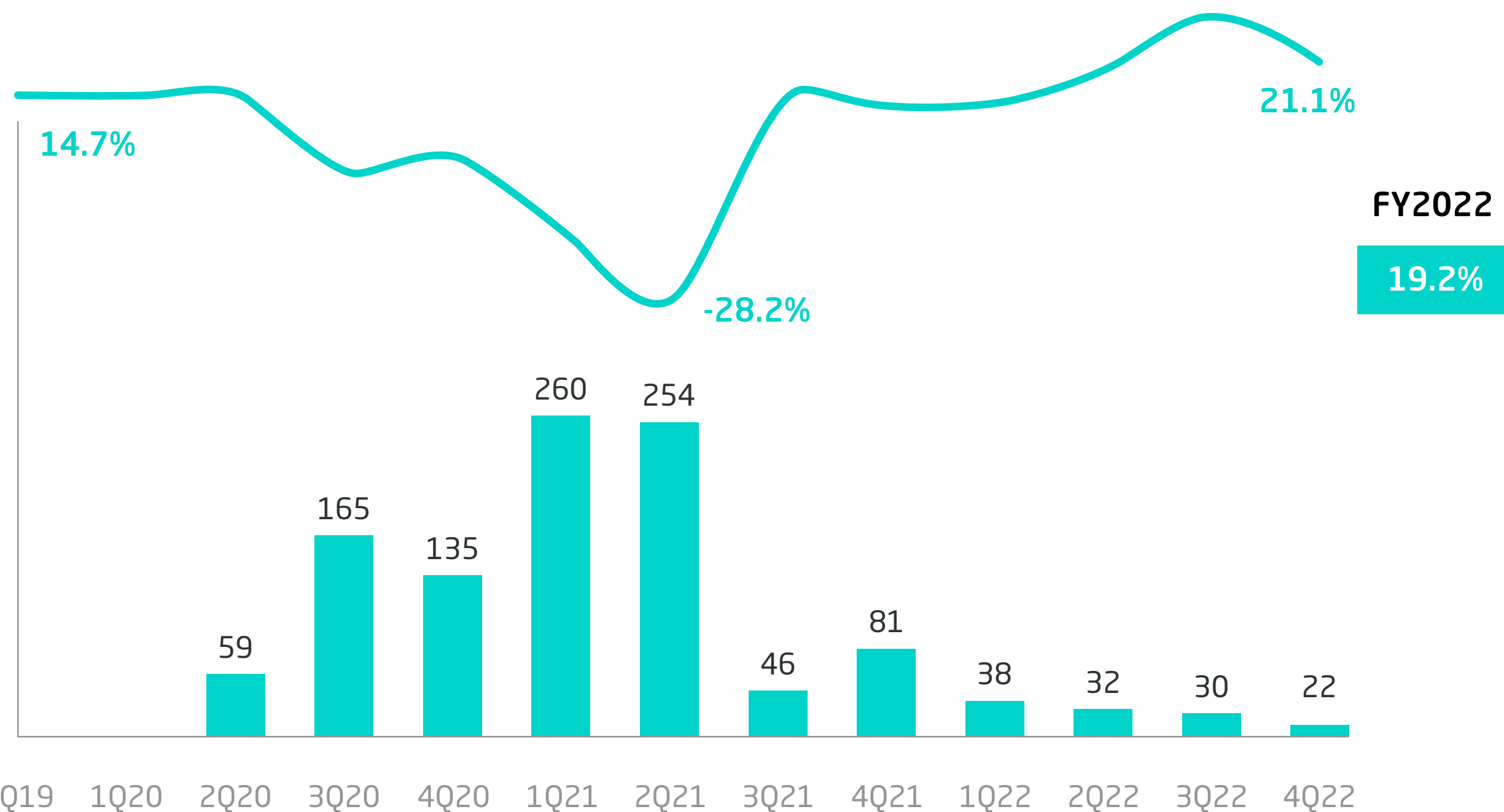
Grupo Pacifico Achieved Higher Levels of Profitability in 2022 After COVID-19 Related Claims Dropped

Earnings Contribution

Grupo Pacifico **9.4%**

ROE¹ & COVID-19 Life Claims (%, Annualized; S/ millions)

■ COVID-19 related Claims — ROE



FY2022
19.2%

Grupo Pacifico's drivers

(% change)	QoQ	FY
Net Earned Premiums ²	-2.2%	+7.2%
Net Claims ²	+0.6%	-17.8%
Net Financial Income ³	+3.1%	+8.8%

Experience, Efficiency & Growth

Strengthened digital channels — **10%** Growth in Digital Policies⁴

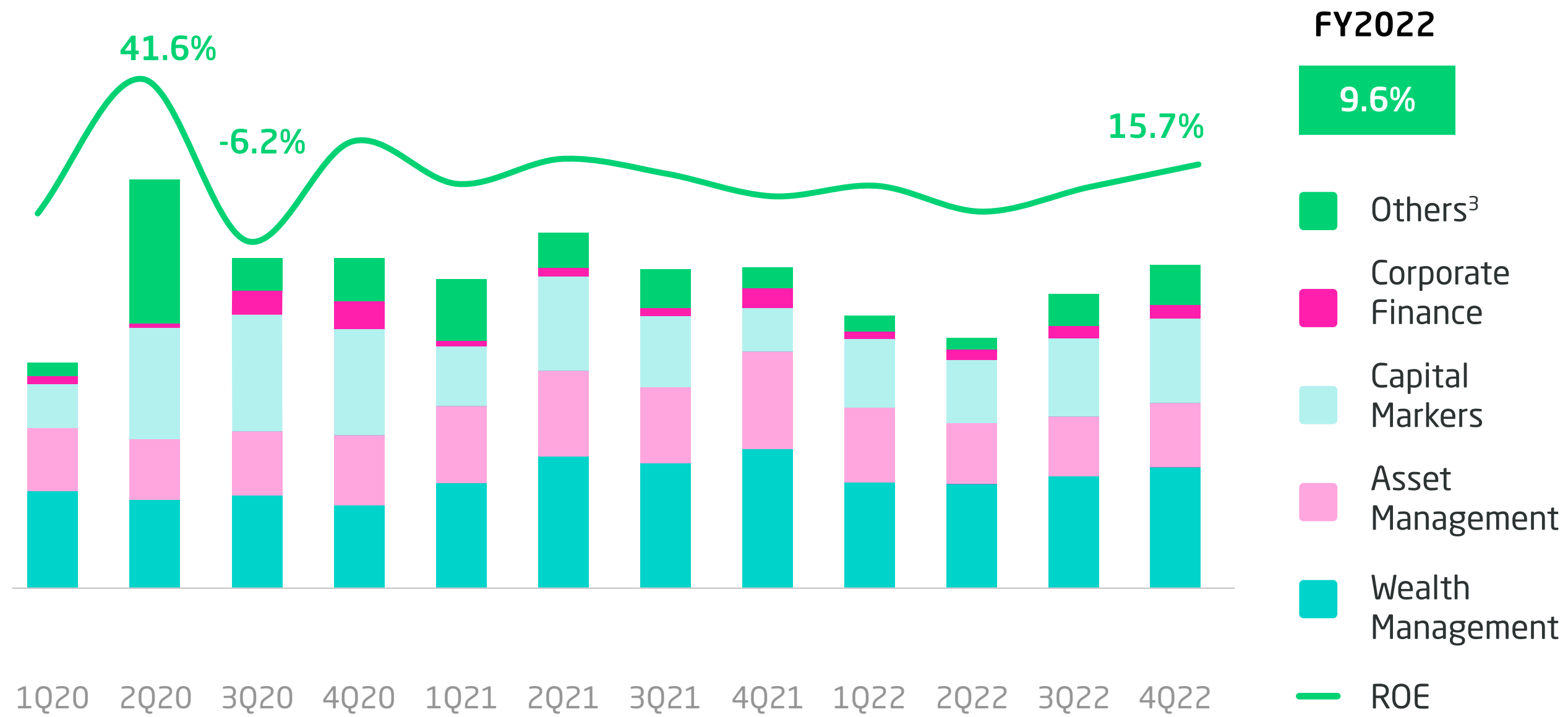
(1) Earnings contribution / Equity contribution. (2) Does not include Pacifico EPS. (3) Includes: Financial Income, Price Fluctuations, Impairments, Lease and Financial Charges. (4) As of 2022 vs As of 2021.

IB & WM Delivered an Uptick in Quarterly Earnings but Continues to Face Challenges in the Current Environment

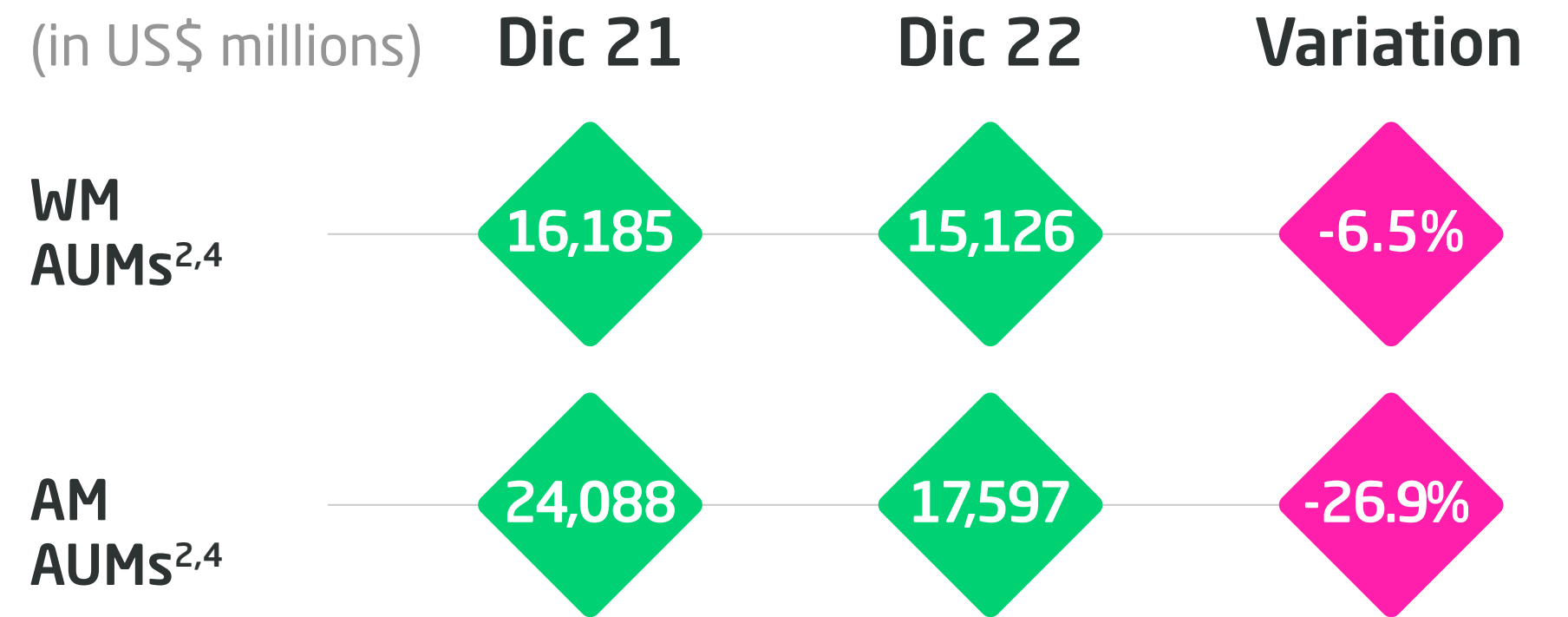
Earnings Contribution

ASB & Credicorp Capital 2.3%

ROE¹ and Income by Business²
(%, \$/ millions)



IB & WM drivers



Client Centricity, Local Presence & Best Talent

- ◇ Development of offshore value proposition
- ◇ Targeting New Affluent Segment

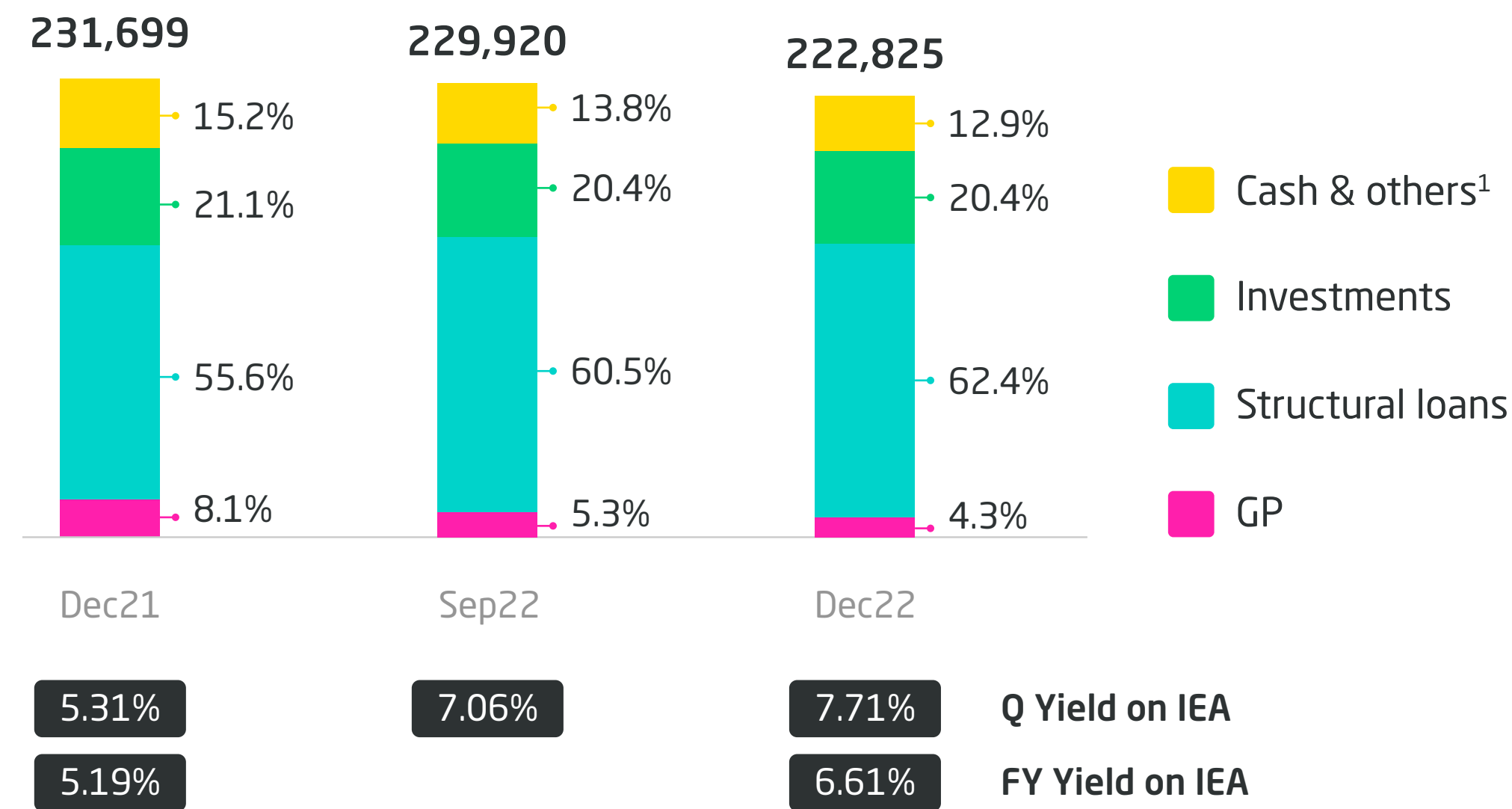
(1) Countable Earnings (net income from Credicorp Capital, ASB Bank Corp., and BCP Private Banking) / Management Equity (net equity from Credicorp Capital, ASB Bank Corp., and Economic Capital assigned to BCP Private Banking).
 (2) Management figures. (3) Others include Trust and Security Services and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

Structural Loan Growth and Asset Repricing Continued to Boost NII

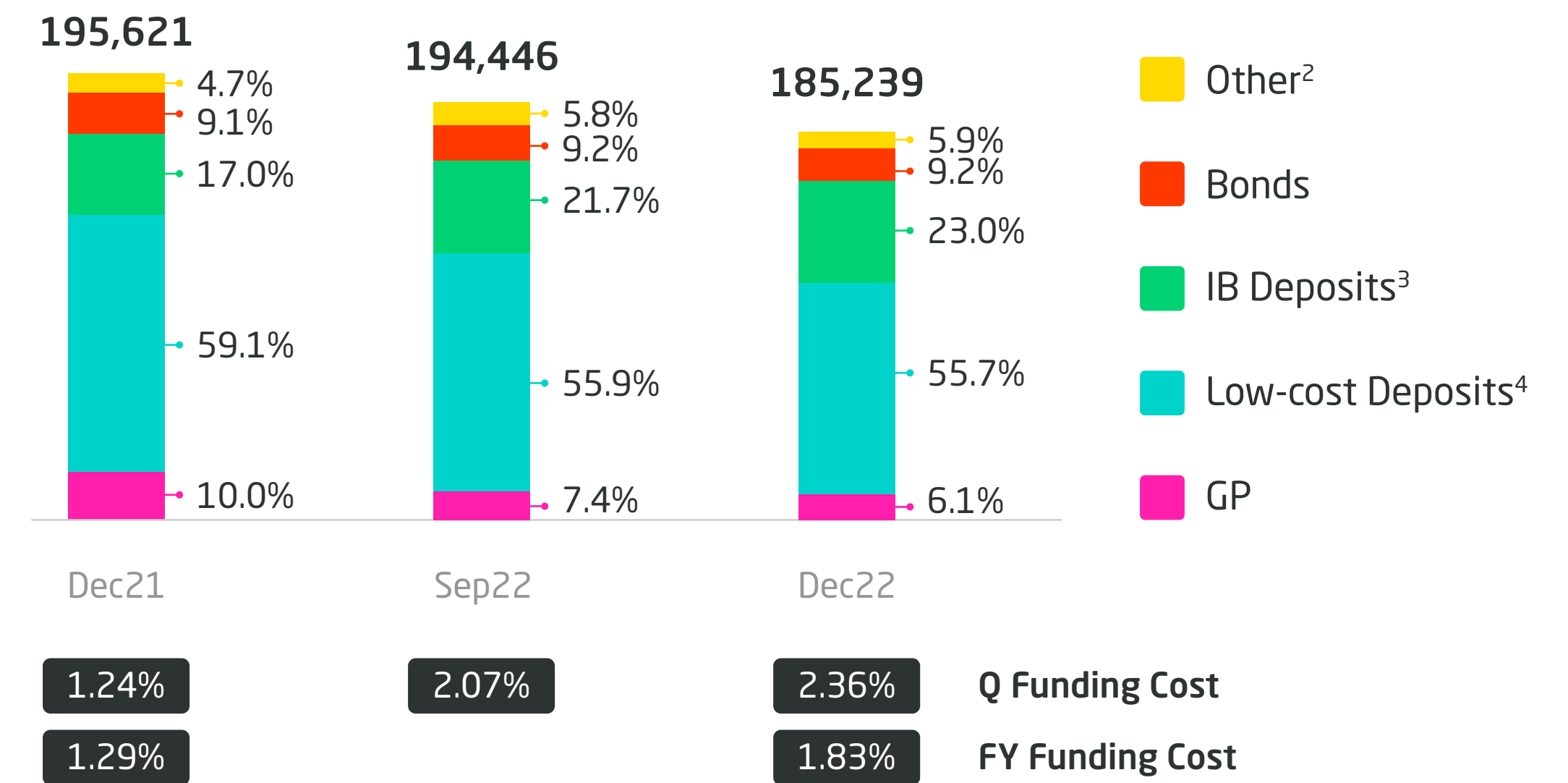
Assets: Higher Yields Due to Growth in Structural Loans and Effective Pricing Strategies

Liabilities: Transactional Funding Base Mitigates the Impact of an Increase in Funding Costs

Interest Earning Asset (IEA) Structure (\$/ millions, %)



Funding Structure (\$/ millions, %)

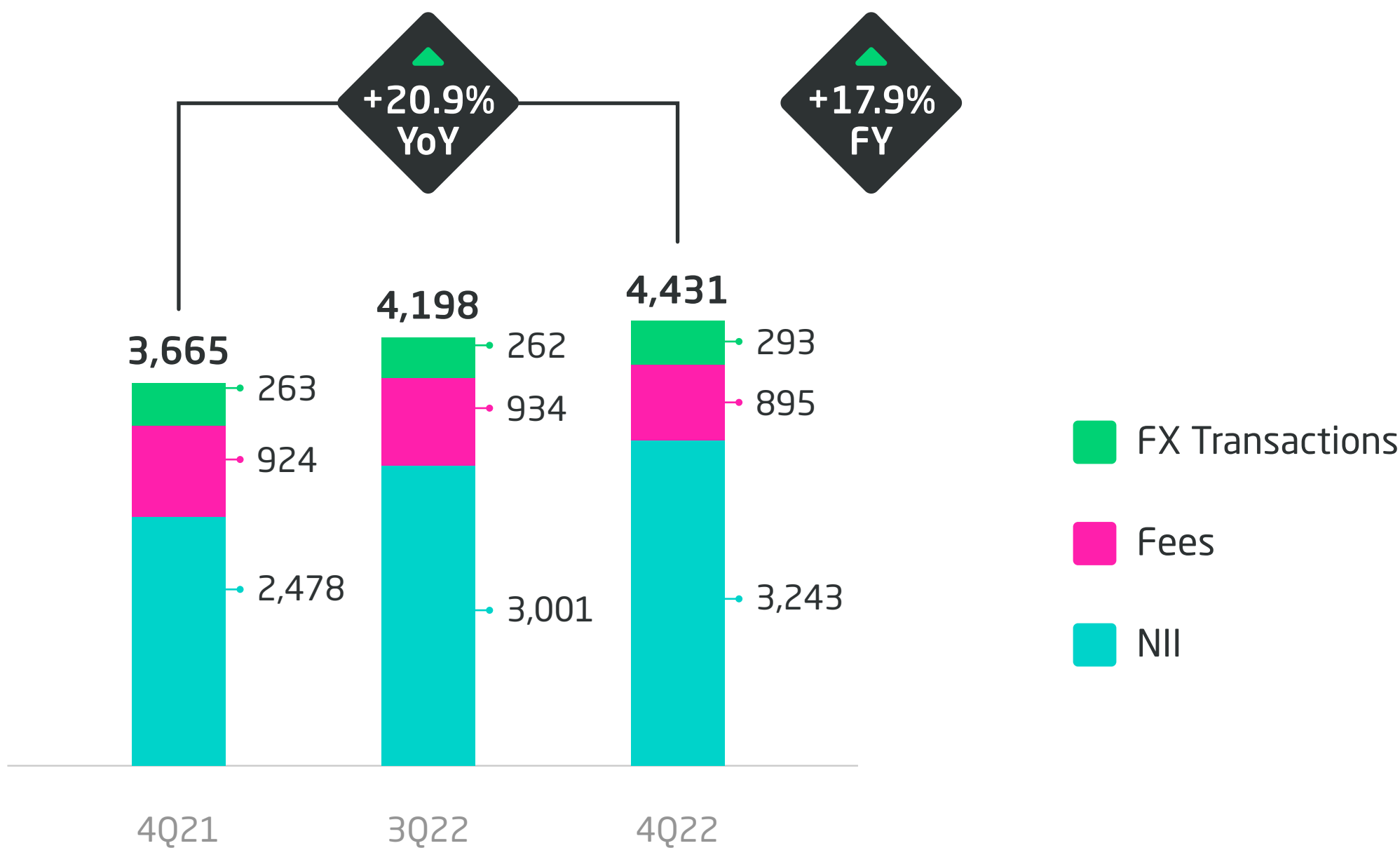


(1) Includes cash and due from banks, interbank funds, cash collateral repos and securities borrowing, and financial assets designated at fair value through profit or loss. (2) Includes Due to banks and correspondents, Repurchase agreements and part of BCRP instruments (excluding Reactiva). (3) Includes Time deposits and Severance indemnity deposits. (4) Includes non-interest-bearing demand deposits, interest-bearing demand deposits and saving deposits.

Core Income Growth Driven Mainly by Net Interest Income

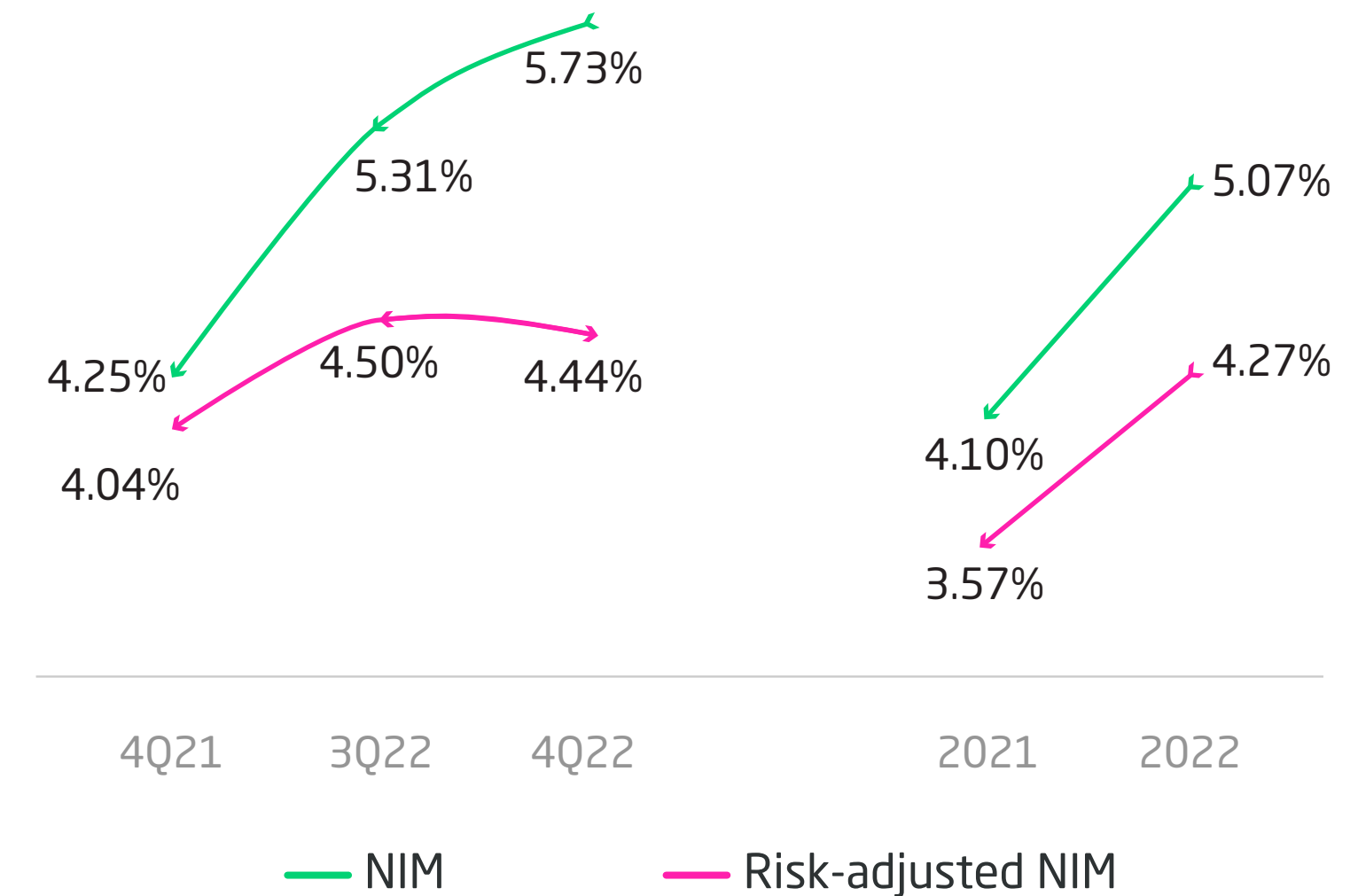
Core Income QoQ Growth Driven by NII and FX Transactions, while Fees Dropped Mainly Due to the Elimination of Inter-city Fees

Core Income
(S/ millions)



Annual Margins Materially Rose Reflecting Volumes Dynamics, Repricing and Competitive Funding Structure in a Context of Rising Rates

NIM and Risk Adjusted NIM
(%)

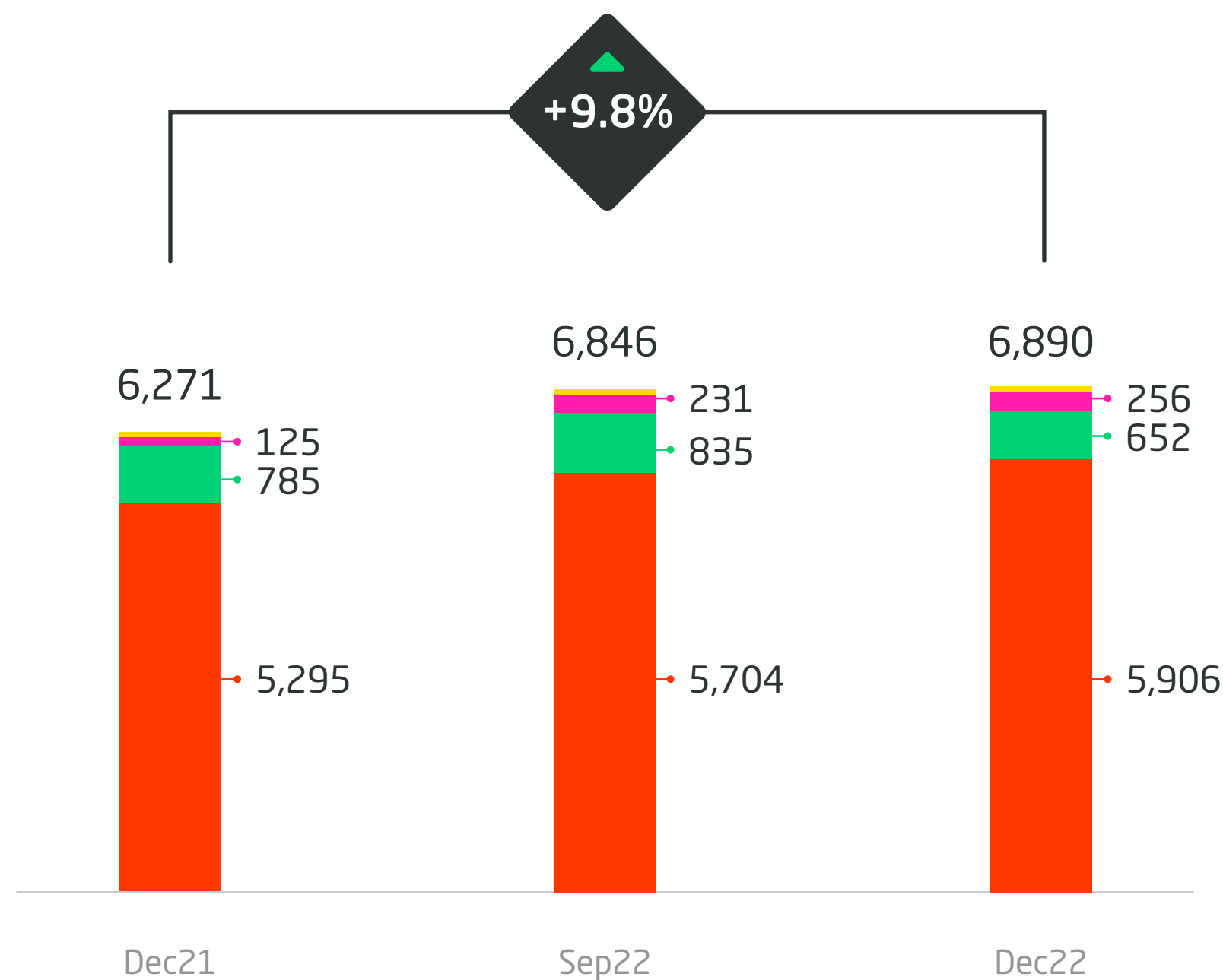


Structural NPL Portfolio Slightly Increased QoQ while Provision Levels Remain Adequate

QoQ NPL Volumes Dynamics: Uptick in Wholesale and SME-Pyme was Partially Offset by a Drop at Mibanco and Consumer

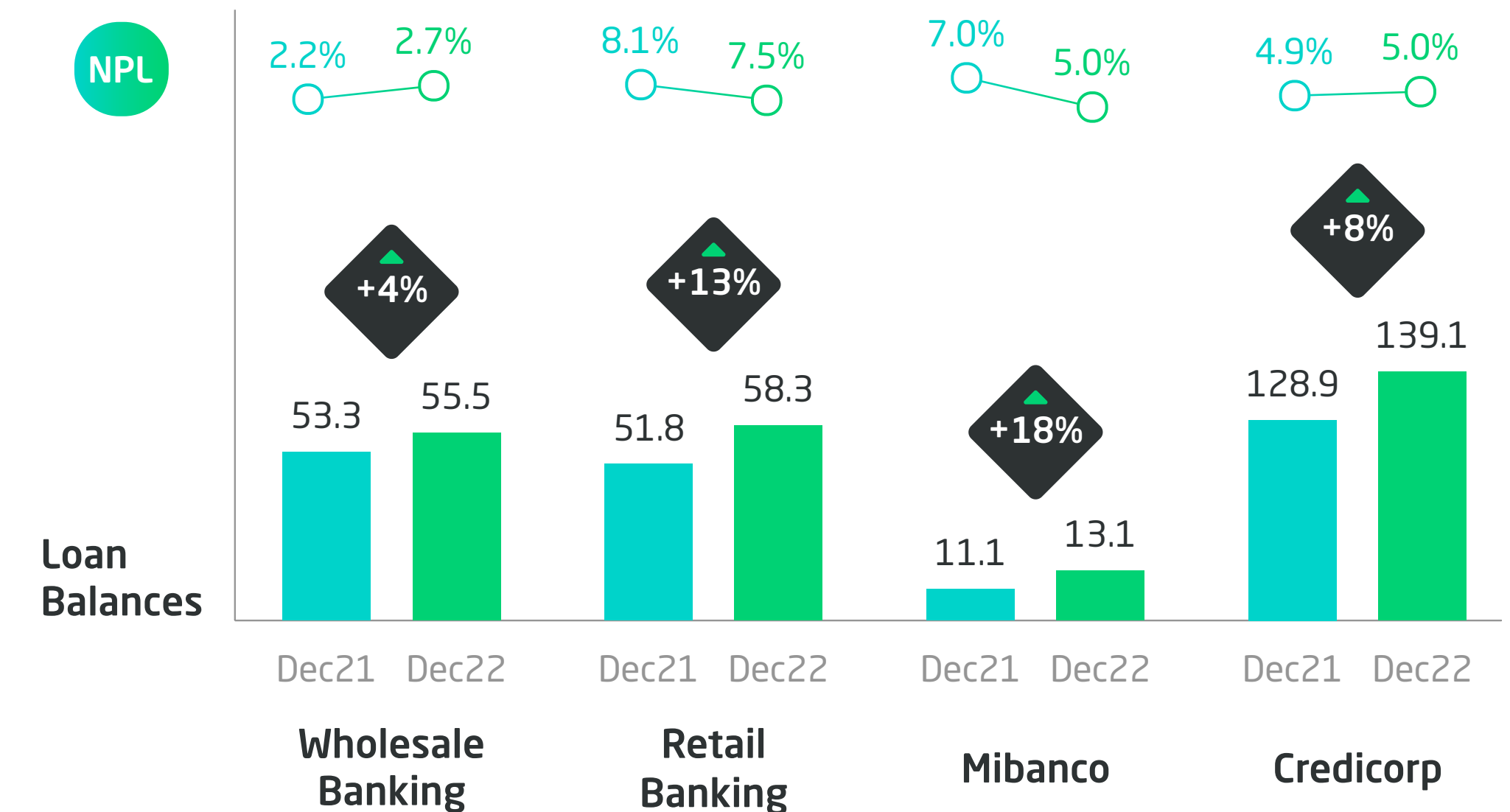
Structural NPLs^{1,2}
(S/ millions)

BCP Mibanco BCP Bolivia Others³



Structural NPL Ratio Remained Relatively Flat as the Increase in NPL Volumes was offset by Higher Loan Balances

Structural Loans and NPL Ratios^{1,2,4}
(S/ billion, %)

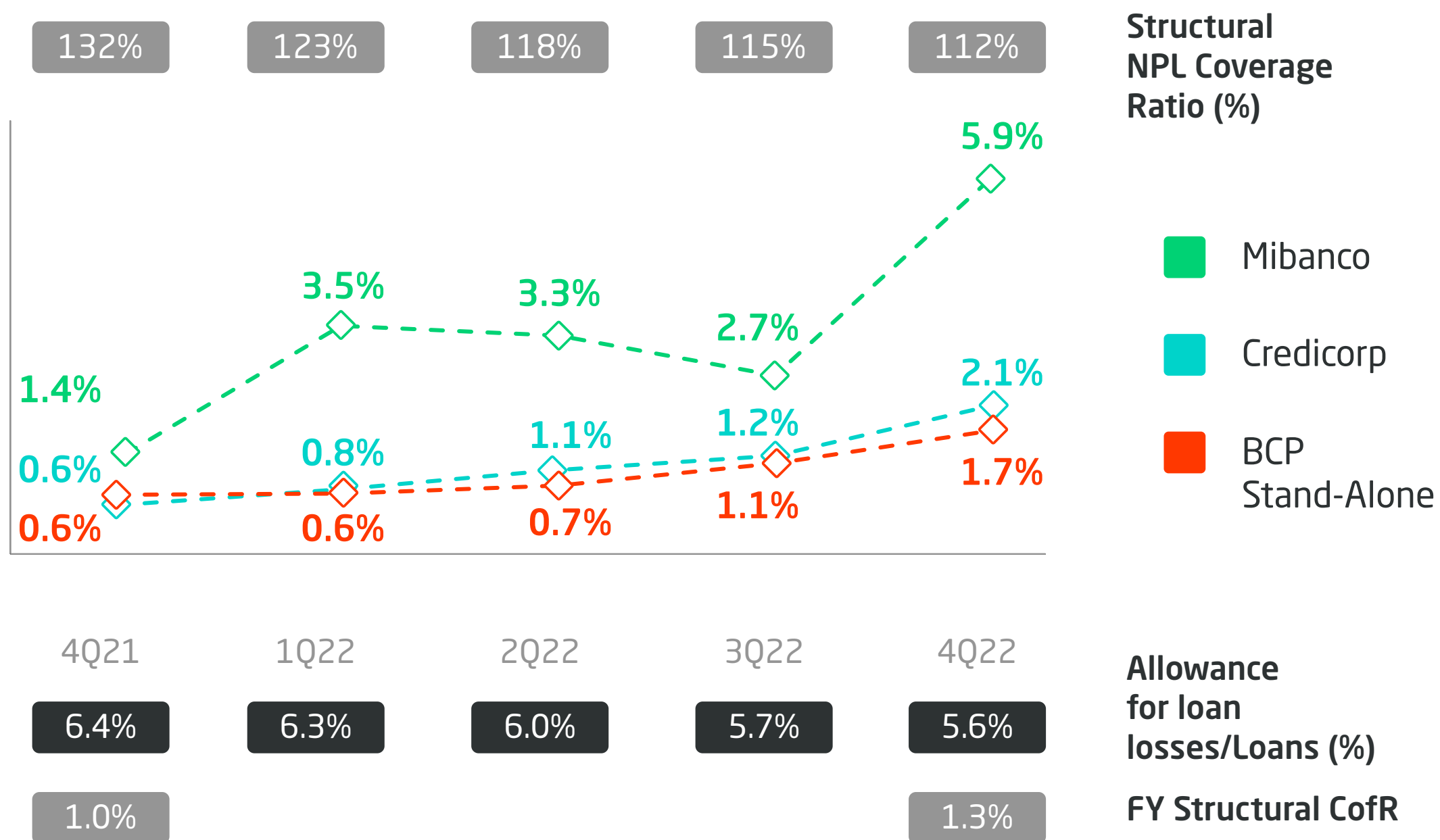


(1) Structural Portfolio figures exclude Government Programs (GP) effects. (2) Figures in quarter-end balances. (3) Includes Mibanco Colombia, ASB Bank Corp., and Others. (4) Internal Management figures.

On a Full Year Basis Structural Cost of Risk is Moving Toward Normalized Levels

Structural Cost of Risk Increased QoQ Mainly Driven by Individuals and Mibanco

Structural Portfolio^{1,2}: (%)



Key Drivers of Loan Loss Provisions QoQ Dynamics



Retail Banking:

- ◇ Updates to macroeconomic projections for inflation, interest rates and GDP.
- ◇ Impact of high inflation on payment behavior in the consumer segment.

Mibanco:

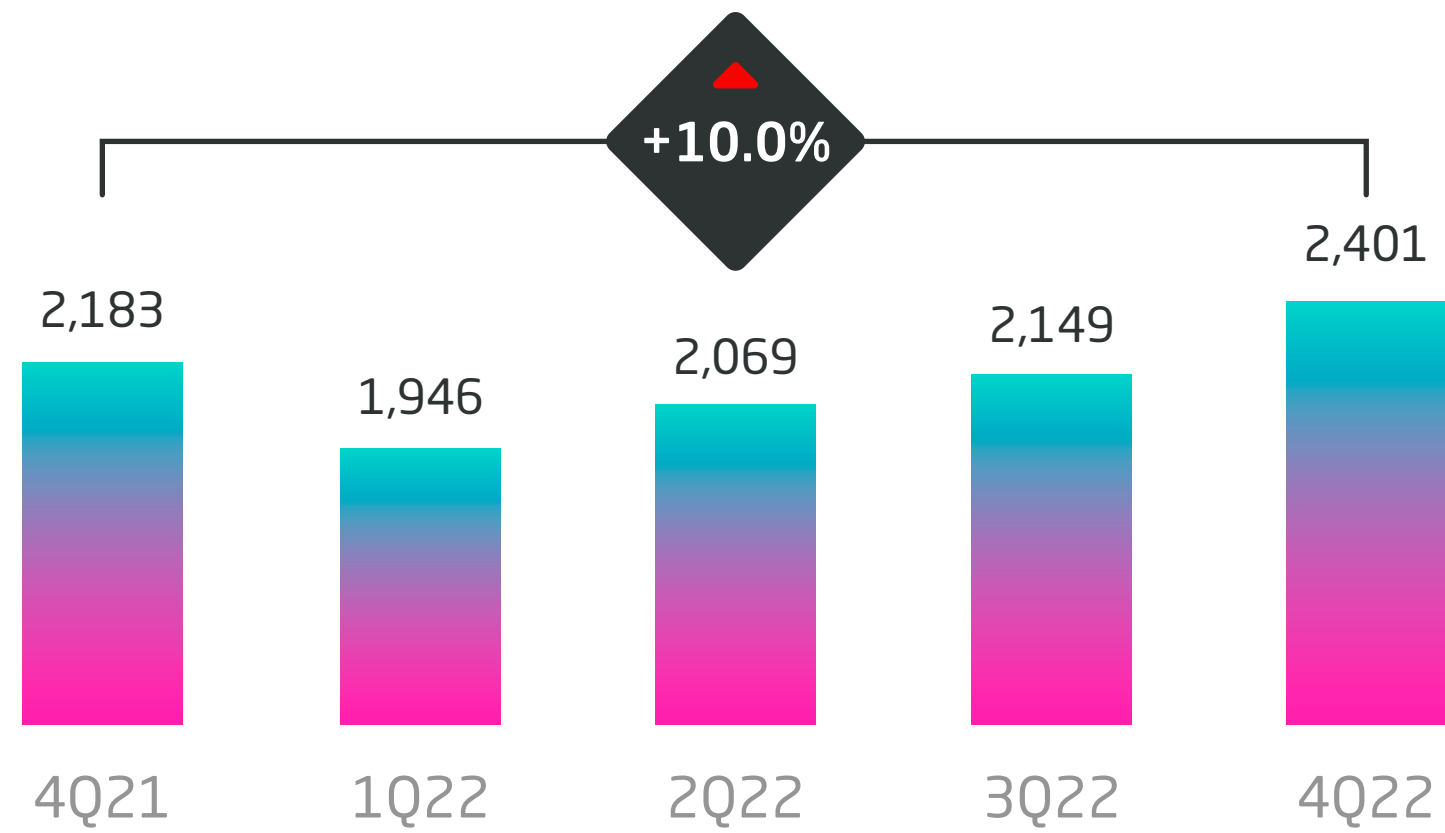
- ◇ Unusually low base last quarter after methodological improvements were incorporated to the model.
- ◇ Maturity of specific vintages which led the default ratio for this portfolio to rise.

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

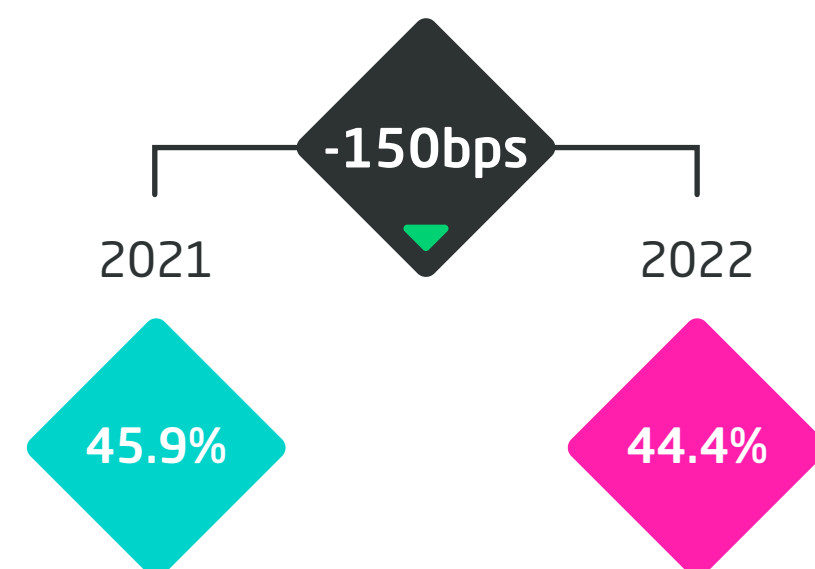
Efficiency Improved Driven by Higher Core Income in BCP and Mibanco

Operating Expenses Increased YoY Driven by IT Expenses, Disruption and Personnel expenses

Operating Expenses
(S/ billion)

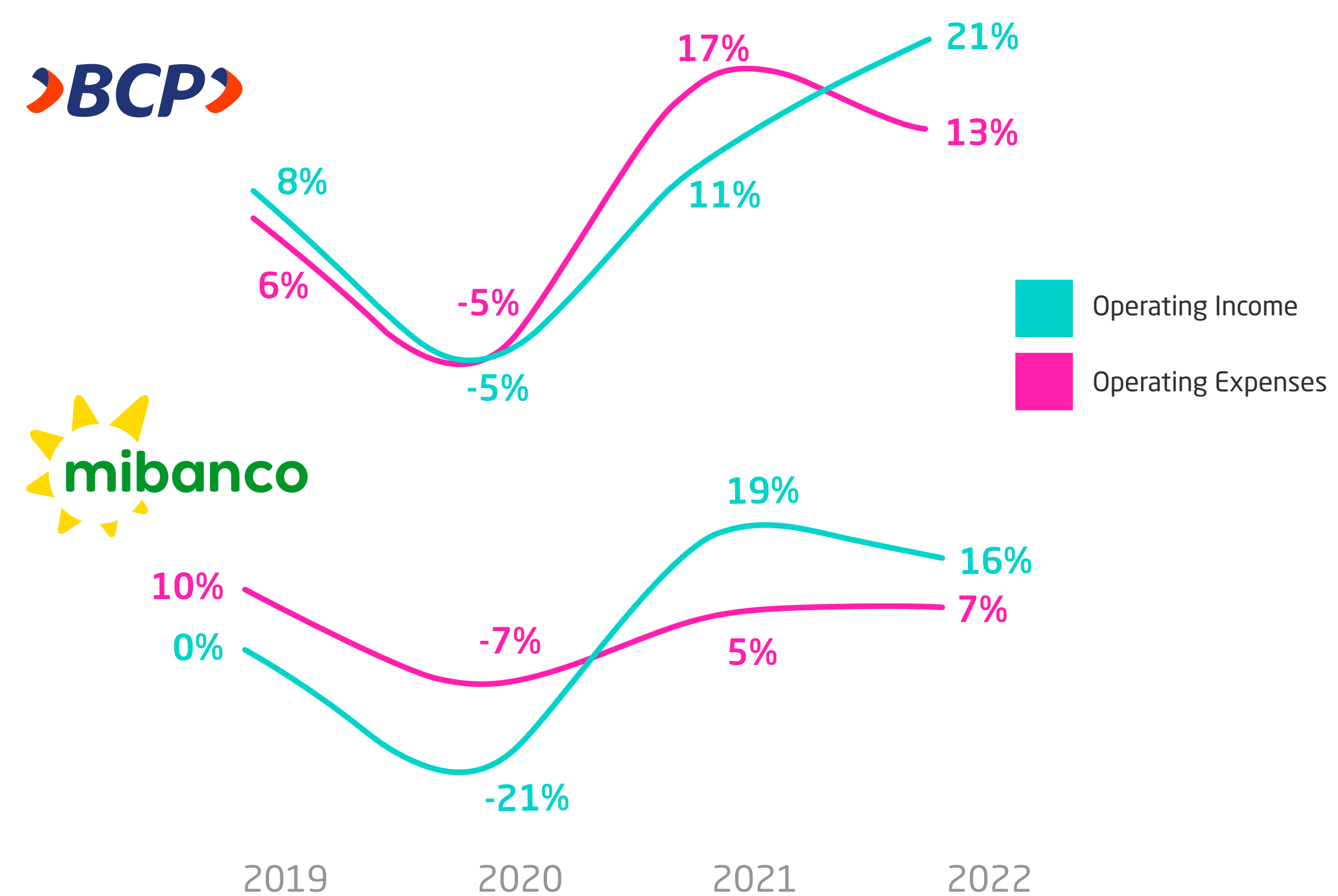


Efficiency ratio



BCP and Mibanco registered positive operating leverage in 2022

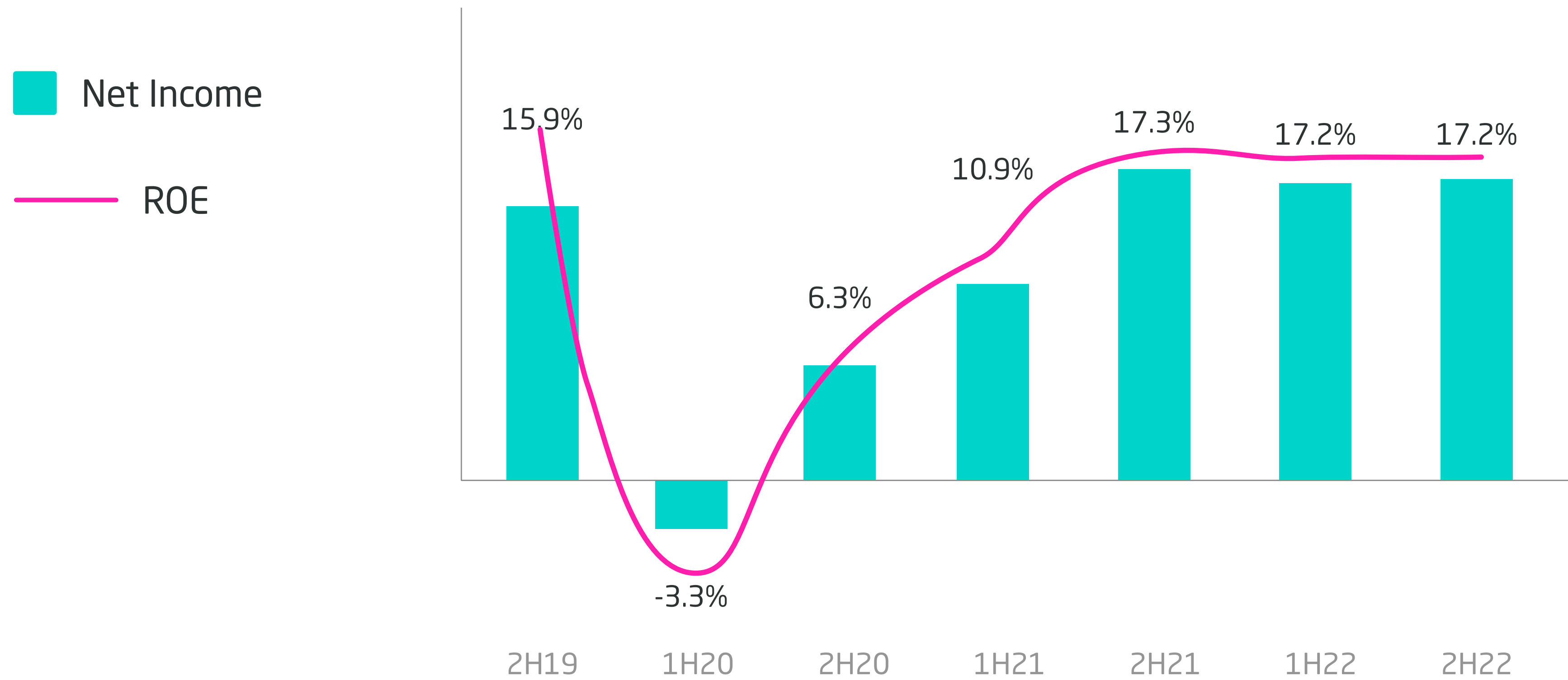
Income and Expenses Annual Growth (%)



Credicorp Consolidates its Profitability Driven by BCP, Mibanco and Pacifico

Net income and ROAE

(\$/ millions, %)



ROE

FY 2019
17.0%

FY 2020
1.4%

FY 2021
13.9%

FY 2022
16.7%

Our 2023 Guidance

	Guidance 2022	FY22 Results	Guidance 2023
Real GDP Growth ¹	+2.5%	+2.6%	1.8% - 2.2%
Structural Loan Portfolio Growth ²	9% - 11.0%	+11.3%	6% - 10.0%
Net Interest Margin	4.6% - 4.9%	5.1%	5.8% - 6.2%
Cost of Risk	0.8% - 1.1%	1.2%	1.5 - 2.0%
Efficiency Ratio	44.0% - 46.0%	44.6%	44.0% - 46.0%
ROE	around 17.5%	16.7%	around 17.5%

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

4Q22 Key Takeaways

1

Despite continued uncertainty, we are executing on our strategy and delivering strong results guided by our purpose

2

We have a strong track record in prudently managing risks and leveraging growth opportunities

3

Given what we know today, we expect to maintain ROE in the high teens, driven by moderate loan growth, increased NIM, and normalized CoR

4

We are financially strong and will continue investing in digital as we drive sustainable growth by strengthening our operational drivers

Earnings Conference Call

February 2023