









Corporate Presentation

May 2023

Credicorp is a Leading Financial Services Group in the Andean Region, with a Successful Track Record

Lines of Business	Subsidiaries	Countries of Operations	Market position in Peru	1 Q23 Net Income Contribution ¹
Universal Banking	 	 	#1	79.3%
Microfinance	 	 	#1	1.2%
Insurance and Pensions	 		#2	16.6%
Investment Banking and WM	 	     	#1 ²	2.8%

Corporate
Venture Capital



Net Income 1Q23 S/1,384 M
Total Assets Mar-23 S/238,324 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) 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.

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.

Innovation, Talent and Sustainability are at the Core of Our Strategy to Ensure Long-term Profitability



Accelerating Digital Transformation and Innovation at the Credicorp and Subsidiary Level



Ensuring the Best Talent Offering an Integral Value Proposition



Integrating Sustainability, at the Core of How We Do Business



Why Invest in Credicorp?

1. Prioritizing Leading Market Positions in an Underpenetrated Region

2. Diversified, Customer-centric Synergetic Organization, Leveraging Cross-sales

3. Attractive Portfolio Return and Resilience Through Economic Cycles

4. Self-Disruptive Innovation and Talent, Enhancing Digital & Data-Driven Capabilities

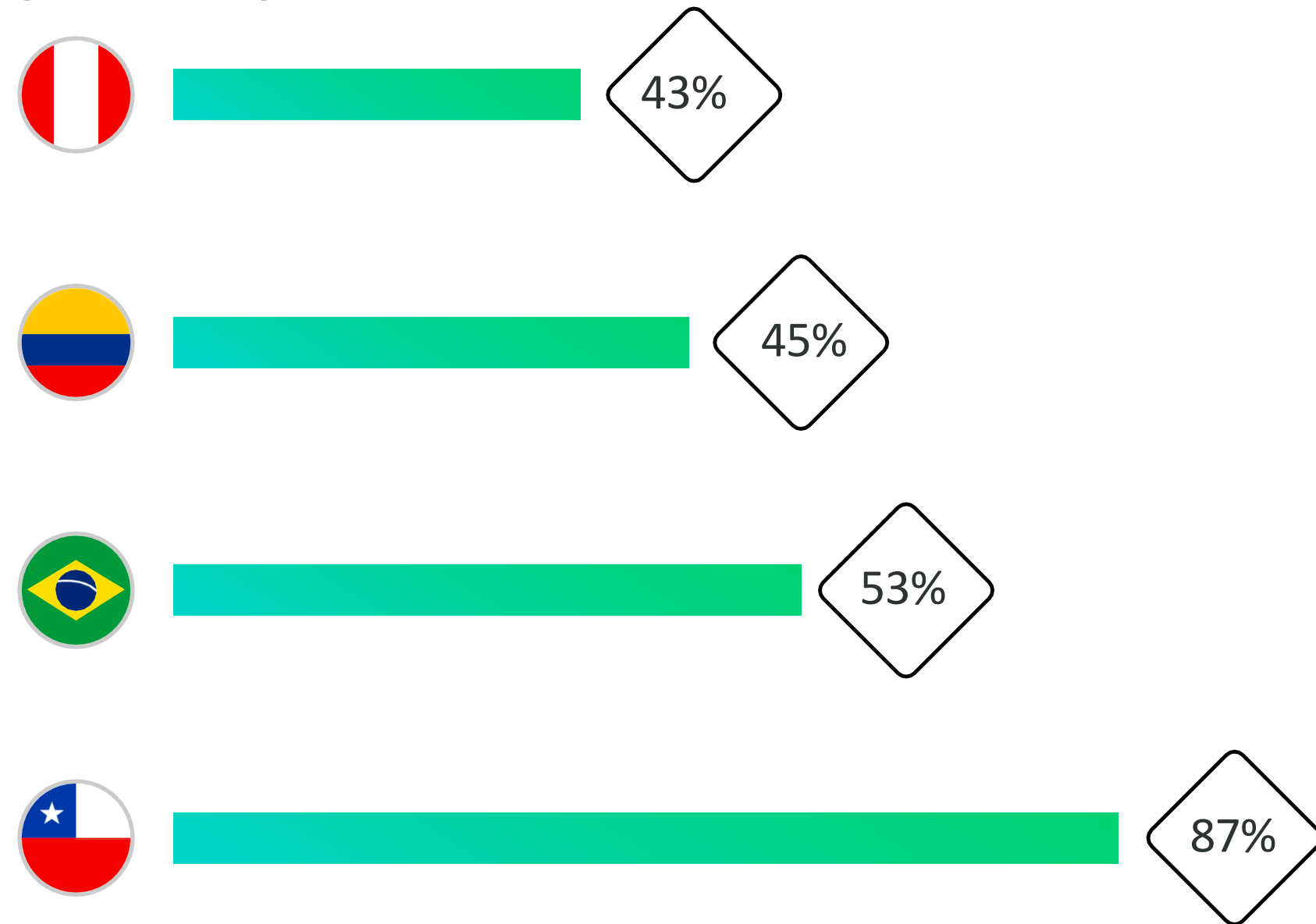


#1 Diversified, Financially Solid & Sustainable Financial Services Group in Peru with Potential Across the Andean Region

Operating in Markets with Attractive Growth Potential

Domestic Loans as a %GDP¹

[Data as of Mar 23]



Leading Market Positions in Core Segments



Universal Banking



#1

Loans and Deposits



Microfinance

LATAM

#1

Assets



Insurance & Pensions



#1

Life



#2

P&C



#2

Pensions



Investment Banking & Wealth Management



#1

Equity



#1

Fixed Income Equity



#2

Fixed Income

(1) Source: FELABAN. Includes private commercial banks (local and foreigners) and public commercial banks.

Credicorp's Largest Subsidiary, BCP, is the Leading Universal Bank with more than 134 years in Peru

BCP As of 1Q23

Assets (S/Millions) **181,131**

Loans (S/Millions) **119,751**

Portfolio Mix¹
Wholesale **46%**
Retail **54%**

Net Income Contribution (S/Millions,%) **1,212**
78%

ROE **25.2%**

Digital Adoption²



48%
Digital Sales²



69%
Digital Monetary Transactions³

Physical Network



333
Branches



9,899
Agents



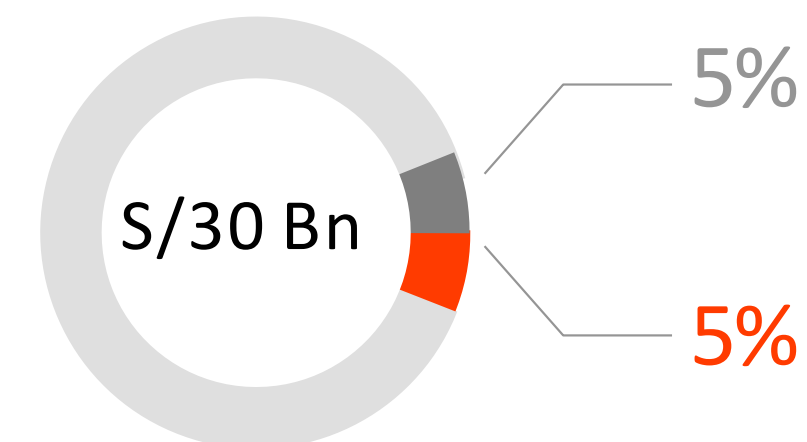
2,313
ATMs

Penetrating new sub-segments

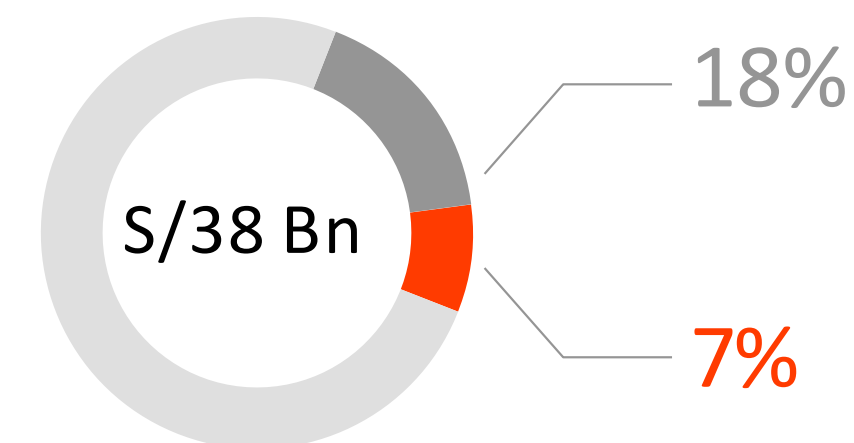
[Data as of Mar 23]

Actual Potential

SMEs⁵ (Debt lower than S/90k)



Individuals debt⁶ (Debt lower than S/70k)





(1) Measured in Average Daily Balances (2) Digital sales measured in units / Total sales measured in units (3) # Digital monetary transactions/ #Total monetary transactions. (5) Without Reactiva. (6) Includes consumer loans, credit card and vehicle loans.

Mibanco Holds the #1 Position in Peruvian Microfinance, Replicating its Successful Business Model in Colombia



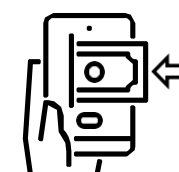
As of 1Q23

		
Assets (S/Millions)	16,977	1,612
Loans (S/Millions)	14,006	1,313
Net Income Contribution (S/Millions,%)	23 1.5%	-4 -0.2%
ROE	3.3%	-4.8%

Consolidating the Hybrid Model



77%
S/ disbursements
w/centralized
assessment¹



43%
of disbursements
through alternative
channels²

Physical Network



296
Branches



15,000
Agents



2,264
ATMs

Penetrating new sub-segments

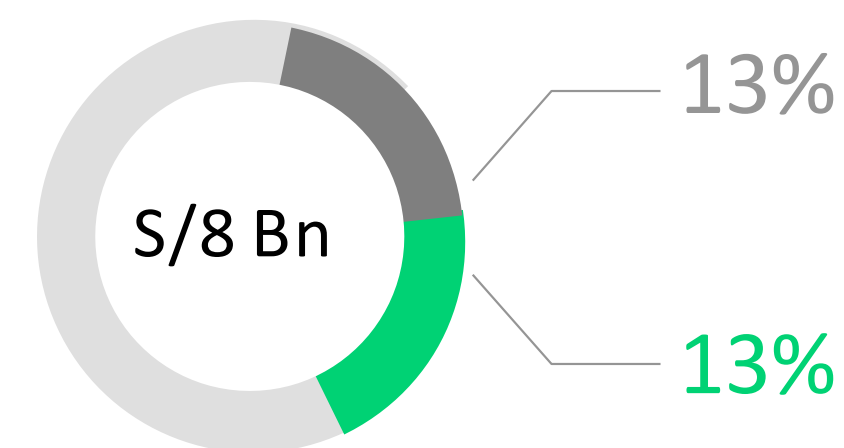
[Data as of Mar 23]

 Actual

 Potential

 Microfinance⁴

Market Size



(1) Amount disbursed with centralized assessment / total disbursement amount. (2) # of disbursements through alternative channels / total # of disbursements.

(3) Includes consumer loans, credit card and vehicle loans (4) Does not include government entity' market share.

Credicorp's Insurance and Pension Businesses Rank #2 in Insurance Premiums and AUMs in Peru

PRIMA^{AFP} As of 1Q23

AuMs (S/Millions) **32,382**

Commissions (S/Millions) **90**

- ◇ 75.7% Flow
- ◇ 21.3% Mixed¹
- ◇ 3.0% Voluntary

Affiliates (Thousands) **2,343**

Net Income Contribution (S/Millions,%) **40**
2.6%

ROE **35.9%**

pacífico seguros As of 1Q23

Assets (S/Millions) **16,302**

Insurance Underwriting Results² (S/Millions) **182**

Net Income Contribution (S/Millions,%) **219**
14.1%

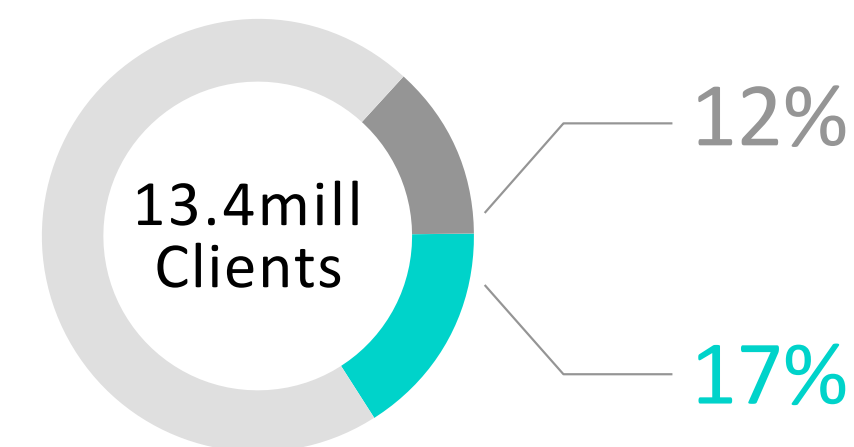
ROE **36.5%**

Penetrating new sub-segments

[Data as of Mar 23]

Actual Potential

Bancassurance³



(1) Mixed fees which represent a portion of flow and Balance. (2) Include Crediseguros. (3) Clients with at least one optional insurance product.

Investment Bank & Wealth Management Business Lines Also Hold Leading Market Positions

	Credicorp Capital	ASB	As of 1Q23
WM AuMs ¹ (US\$ Millions)		15,497	
AM AuMs ¹ (US\$ Millions)		18,204	
Total Income ¹ (S/Millions)		245	
Net Income Contribution (S/Millions,%)	44	3.2%	
ROE ¹		15.8%	



(1) Internal Management Figures (includes Credicorp Capital, ASB Bank Corp., and BCP Private Banking).

Focus on Customer Needs Has Led to Attain Leading Market Positions and to Identify Cross-Selling Opportunities



Day-to-day

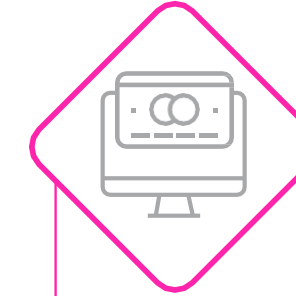
WEB:



APP:



Cashless



Digital acquisition

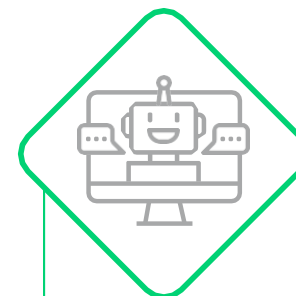
Cards



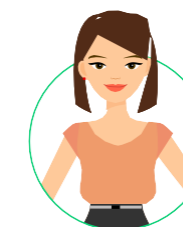
Insurance



Savings



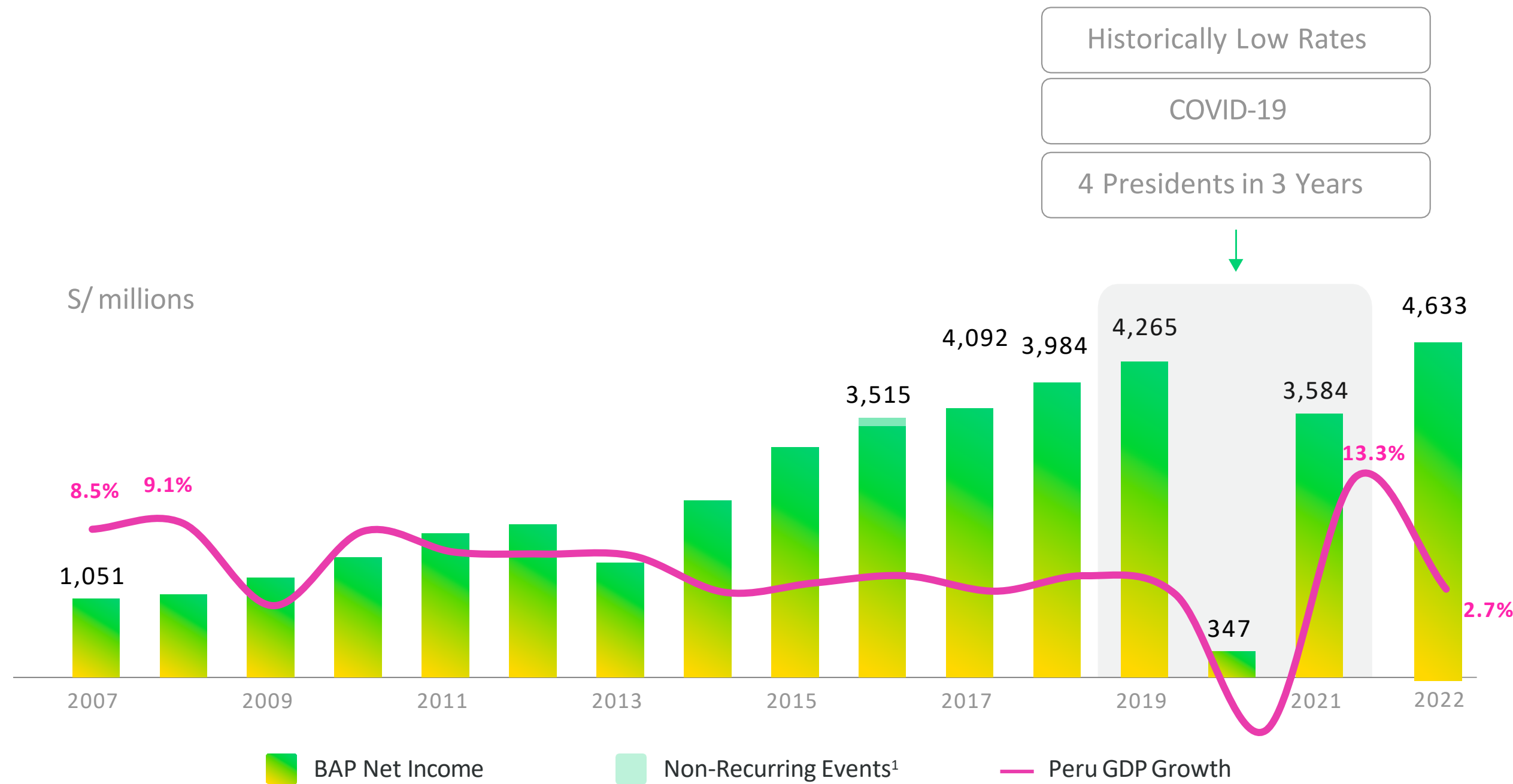
Virtual advice



Tools to grow



Resilient Business Generating Strong Results

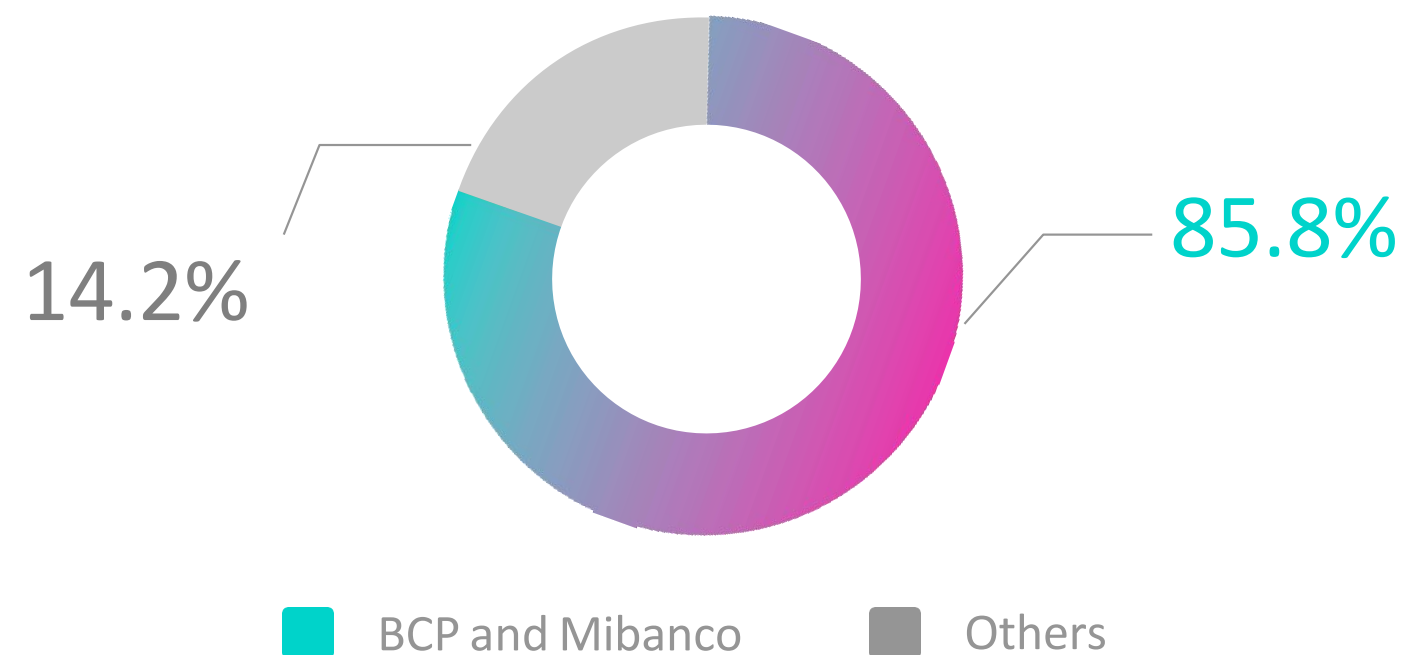


	1995	2022	
Loans	2.1	39.0	▲ 18.4x
Deposits	2.5	38.5	▲ 15.4x
# Banking Clients ²	1.0	14.7	▲ 14.7x
Net Equity	0.4	7.6	▲ 19.0x
Market Cap	1.0	10.8	▲ 10.8x

(1) Results include Gains on sale of Securities from BCI and Enel shares.(2) Includes clients from BCP Peru and Mibanco Peru

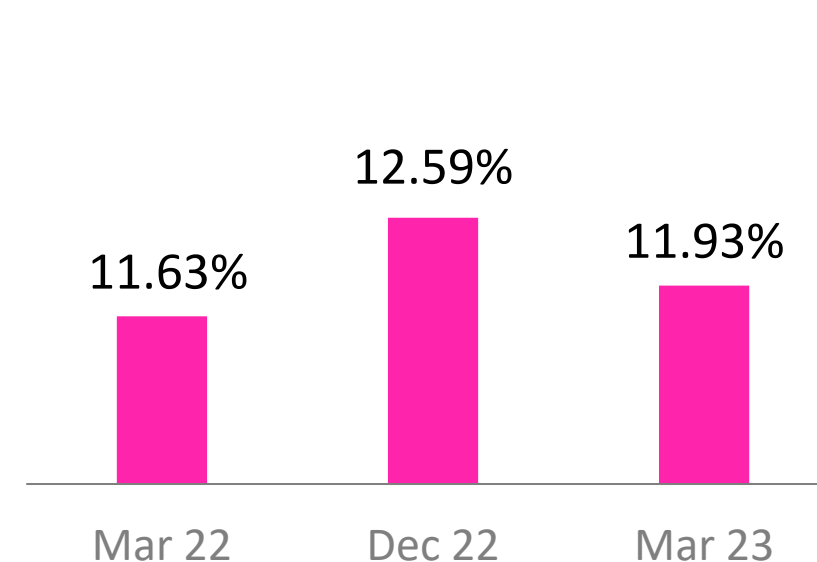
Disciplined Management Maintains Solid Capital Ratios

Regulatory Capital Requirement Breakdown Mar 23

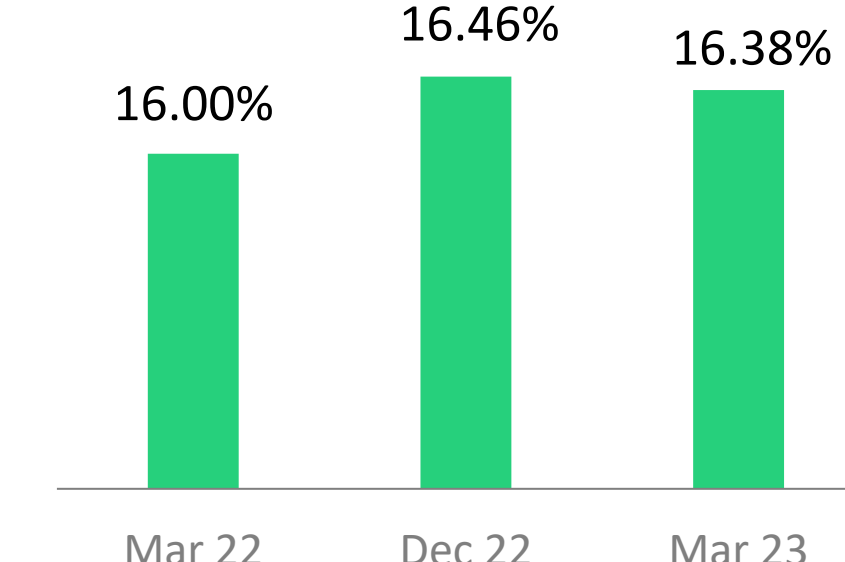


CET1¹ Levels remain within internal targets

BCP Stand-Alone CET1¹



Mibanco CET1¹



Risk Management Governance

Corporate Risk Committee

- ◆ Focus on BCP and Main Subsidiaries
- ◆ Alignment with governance approved by the Board of Directors

Risk Committee of Main Subsidiaries

- ◆ Approval of appetite limits Delegation of decisions to specialized tactical committees

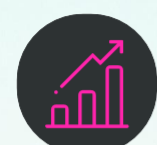
Risk Management Governance

- 01 Implement policies, procedures, methodologies and actions to manage the different types of risks
- 02 Contribute to the strategy of all the subsidiaries, to share best practices, provide relevant advice and consolidate our exposure at a corporate level
- 03 Encourage throughout the organization the importance of adequate risk management

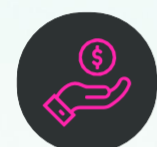
(1) CET1 ratios are based in IFRS accounting and are reported under 2022 regulation.

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

Credicorp Stands Out in the Current Environment



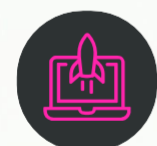
Consolidated profitability



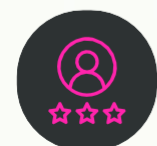
Liquid and well capitalized



Robust risk management and sound asset quality



Developing tech capabilities



Attracting and retaining top talent, by offering a comprehensive value proposition

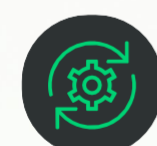
Continuing to Strengthen and Consolidate Our Core while Building our Own Disruptors



Focusing on opportunities close to our core



Strengthening leadership position and operating as top player



Constantly reviewing our business portfolio to optimize for existing and future needs

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

Consolidating and Innovating Core Business

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

Bolstering Parenting Advantage

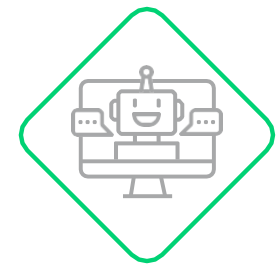
- ◇ Attracting and Retaining Top-Notch Talent
- ◇ Ensuring Adoption of Best-in-Class Digital Capabilities
- ◇ Implementing Credicorp's Robust Risk Management Capabilities (Credit & Cybersecurity)
- ◇ Integrating ESG at the Core of Each Business

Securing Profitability, Solvency and Capital

BCP Continues to Develop Digital Solutions to Transform its Customers' Journey



Tools to grow



Virtual advice



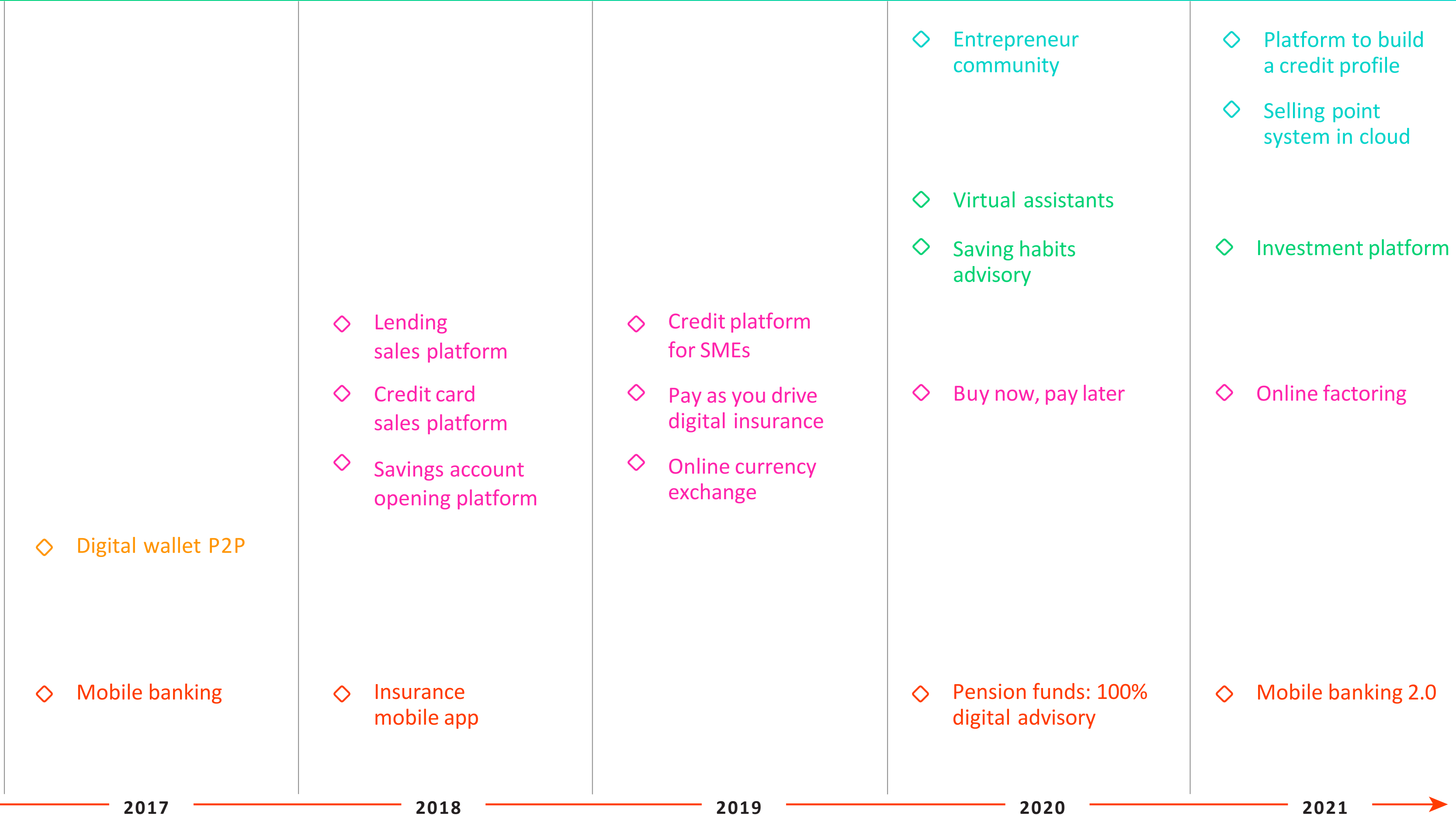
Digital acquisition



Cashless



Day-to-day



Mibanco is Migrating to a Digital Hybrid Model to Drive Efficient Growth, Maximize Productivity and Client Satisfaction

Traditional Model



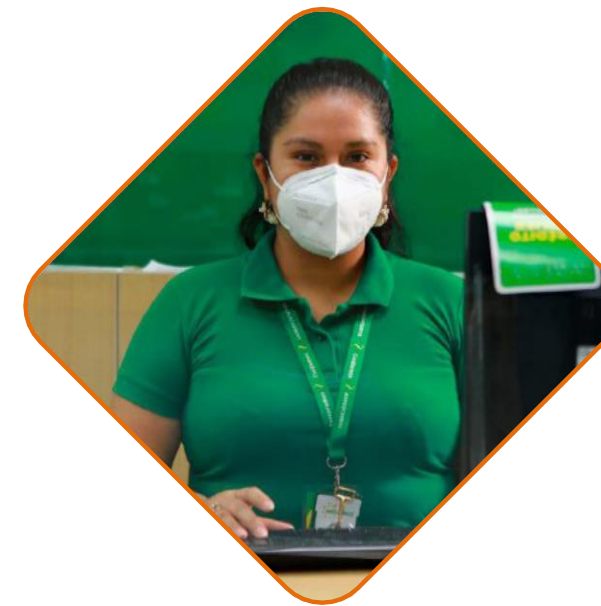
At Agencies In-Person



In the Field Partial processing



Hybrid Model



At Agencies In-Person



In the Field Complete processing



From Home Remote

- 100% Sales and Advisory in the Field
- Advisor Dependency
- High Level of Operating Interaction at Agencies

- Centralized Risk Assessment
- Digital Sales and Multichannel Approach
- Focus on Customer Relationship Building

Complementing Current Portfolio, Credicorp is Selectively Pursuing Disruptive Opportunities

Horizons



Selected Domains (non-exhaustive)

- Payments / Digital Lending



- Neobank Model



- Acquiring / Services for SMEs



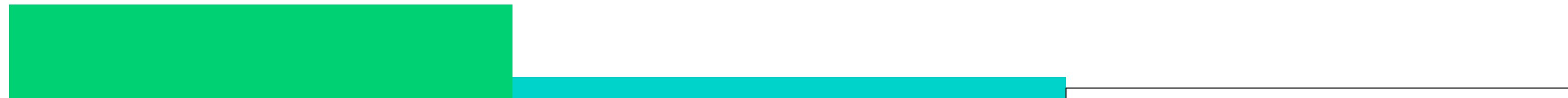
- Wealth Tech



- Insurtech

- New Technologies

Capital Allocation for the Next 3 Years



Positive Impact in

1 –3 years

3 -5 years

7+ years

Portfolio Success Metrics

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

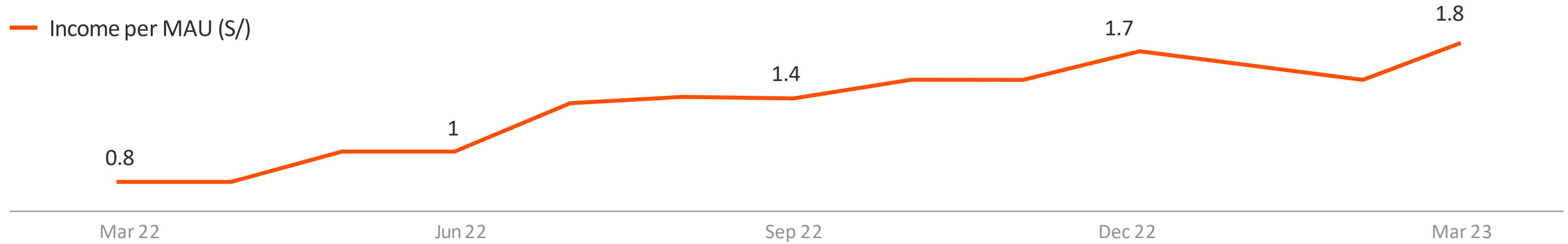
With More than 12MM Registered Clients, Yape Continues on its Path to Monetization and is Leveraging New Opportunities

Monthly Active Users (MAU)¹

5.1	6.0	7.0	8.3	8.8
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Active Users Generating Fee Income¹

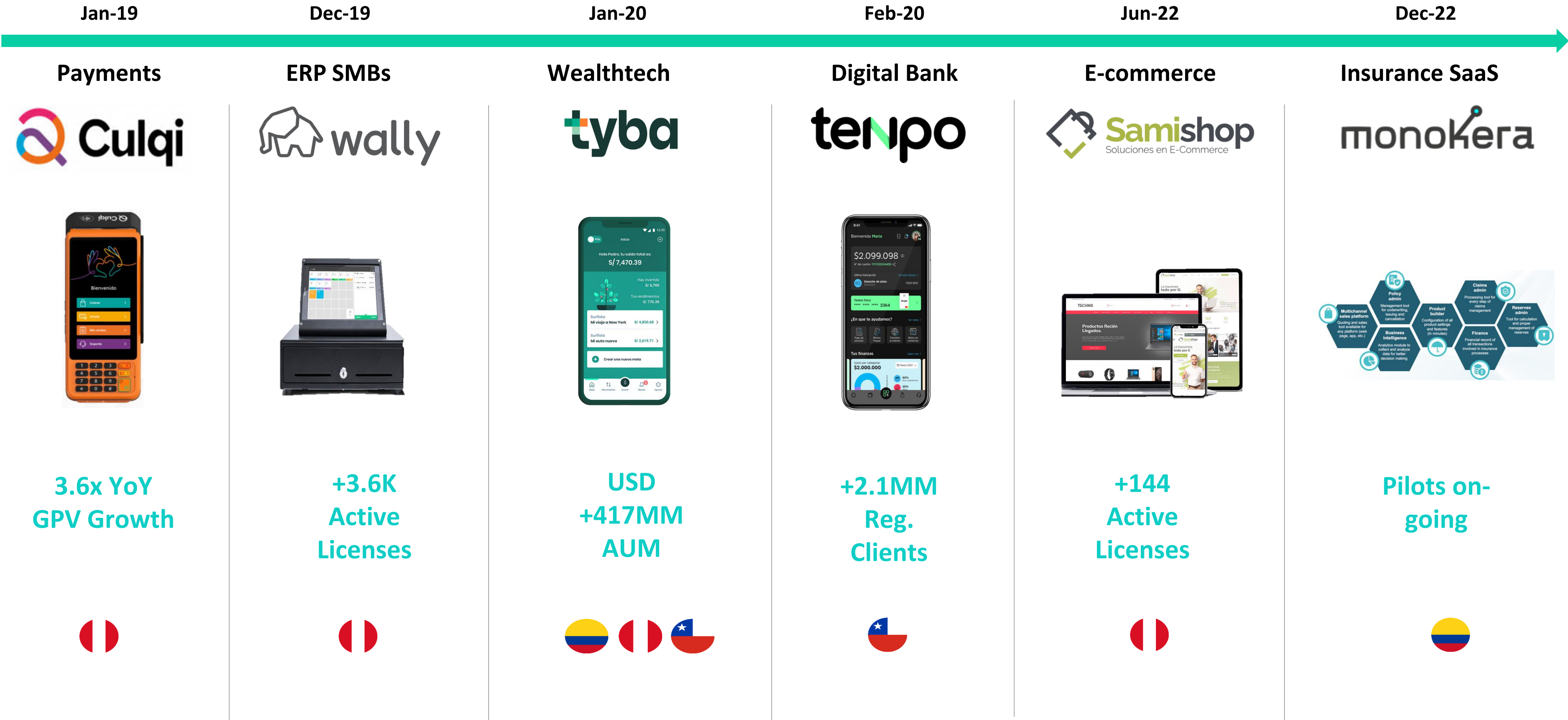
0.9	1.4	2.4	3.4	4.1
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	Current	To be launched
Be the Main Payment Network in Peru	<ul style="list-style-type: none"> Top-ups QR Niubiz and Izipay Services Payment Checkout 	3 more features
Solve Yaperos' Financial Needs	Microloans	3 more features
Be present in Yaperos' Daily Lives (Retail)	Yape Promos	2 more features

(1) Figures in Millions

Credicorp's CVC Krealo Has a Significant Track Record of Growing Fintech Ventures in the Andean Region



Figures as of March 2023

We Defined a Sustainability Strategy Supported by Three Main Pillars



Create a more sustainable and inclusive economy

- ◇ Increase **financial inclusion**
- ◇ Contribute to the transition to a more **formal economy**
- ◇ Support the **transition to an environmentally sustainable economy**, including the effects of climate change
- ◇ Enable small and medium-sized **businesses to start and grow**, including our supplier ecosystem



Improve the financial health of citizens

- ◇ Become #1 in delivering the **best experience for our customers** in the most efficient way
- ◇ Build long-term, trust relationships through **transparency and simplicity**
- ◇ Help people **improve their financial knowledge and skills** to make better financial decisions
- ◇ Increase the pace of **innovation** to anticipate customers' needs in the future



Empower our people to thrive

- ◇ Champion **diversity, inclusion and gender equality**
- ◇ Model the development of the **workforce of the future** by supporting people to enhance their skills, effectiveness and impact
- ◇ **Enhancing our governance structures** and encourage people to do the right thing
- ◇ Develop **creative solutions and partnerships** to solve important societal issues

Strong Corporate Governance Structure, More Independent and Diverse Board and Committees

BOARD OF DIRECTORS

- **9 board members, involving international experience and diversity**
- **New, more stringent independence criteria** for board members. **5 of 9** board members are independent and **3 are women**
- **Gender diversity guidelines** were approved for the board, which seek a **minimum of 1 female board member per Committee**, and **3 female** board members **at the main subsidiaries**
- Guidelines for the Group's **Corporate Governance Policy** were established
- Strengthened Digital and Fintech Investing Knowledge

Note: For more information visit our website's [Corporate Governance](#) section

COMMITTEES

- **4 Committees**
- The Corporate Governance Committee broadened its scope to **Sustainability Committee**
- The **Board's Chairperson cannot preside over Committees**
- **3 of 4 Committees** are presided by an **independent Director**, and **all 4 Committees** have at least one female member.



Significant Progress in Our Sustainability Journey Since 2020



Enhanced Diversity and Capabilities at the Board

- ◇ 5/9 Independent Directors
- ◇ 1/3 Women
- ◇ Strengthened Digital and Fintech Investing Knowledge



Defined Environmental Strategy and Roadmap

Formulated Corporate Environmental Strategy

- ◇ Develop capability to measure portfolio carbon footprint
- ◇ Promote green financing
- ◇ Manage environmental risks



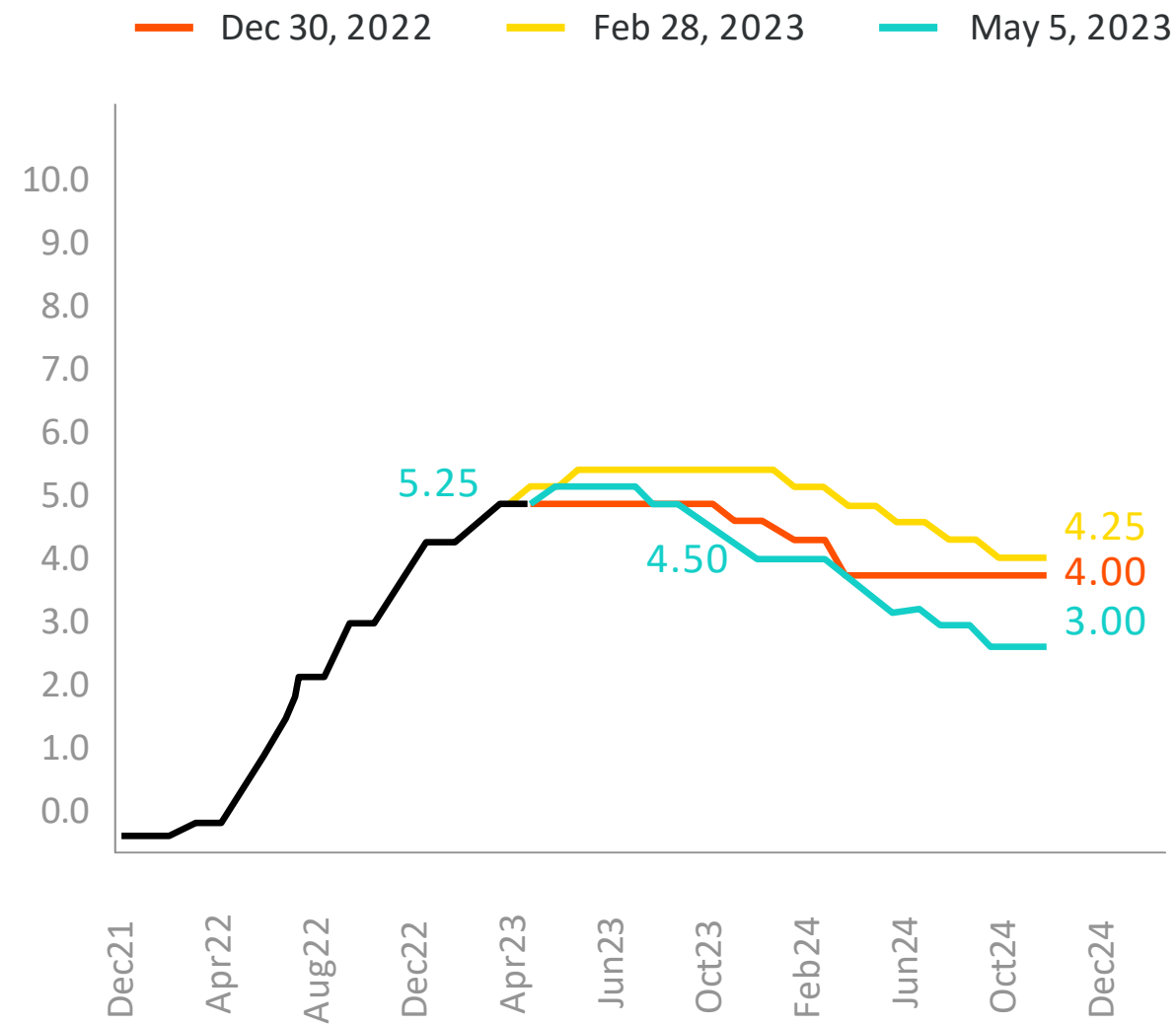
Launched 2022 Annual and Sustainability Report

- ◇ Materiality analysis confirms our 2020-2025 strategic goals are aligned with key stakeholders' priorities
- ◇ Demonstrates Credicorp's role as an agent of change in the countries we operate in
- ◇ Shows commitment to ESG initiatives and disclosure for all business lines

Resilient Conditions in Emerging Markets in 1Q23

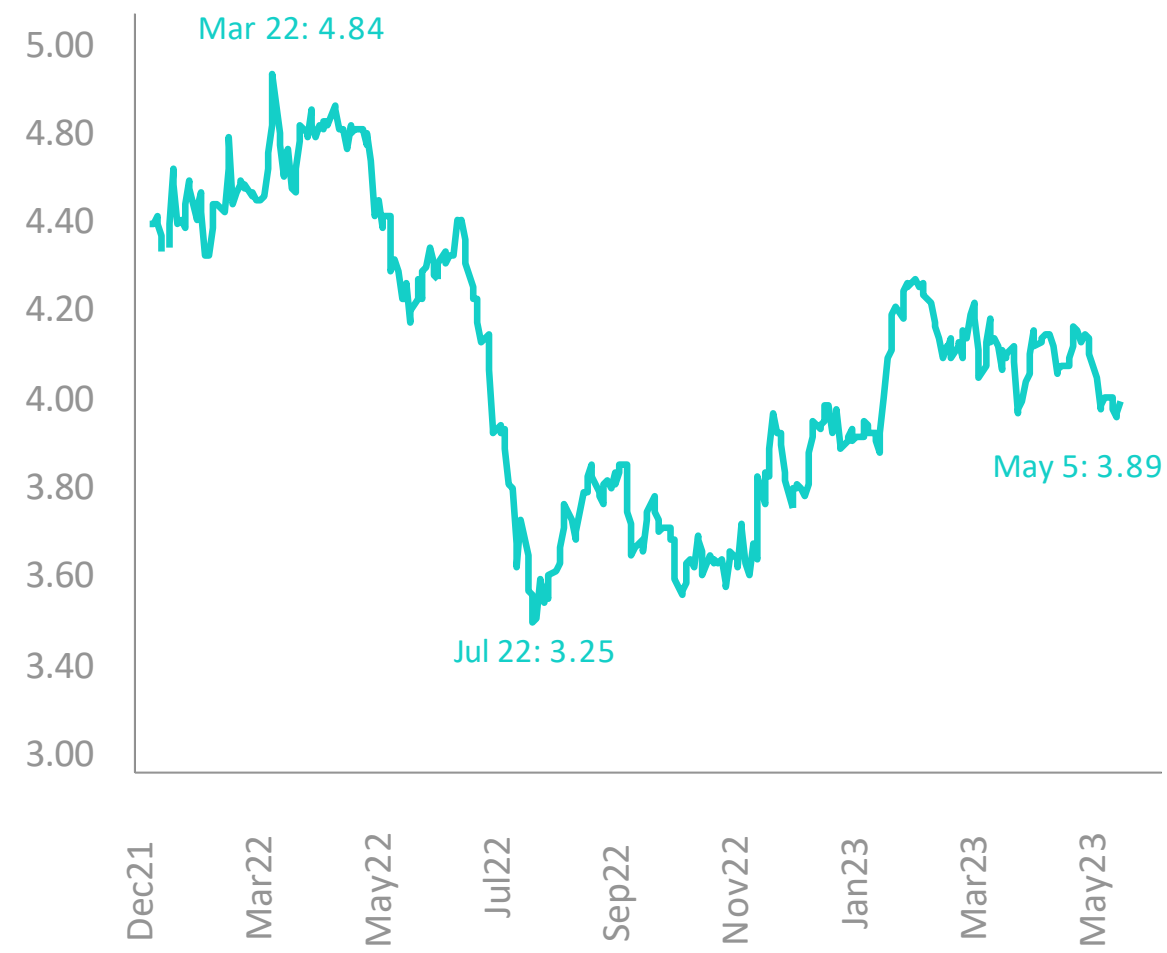
FED Rate Market Expectations

(%, As of May 5th)



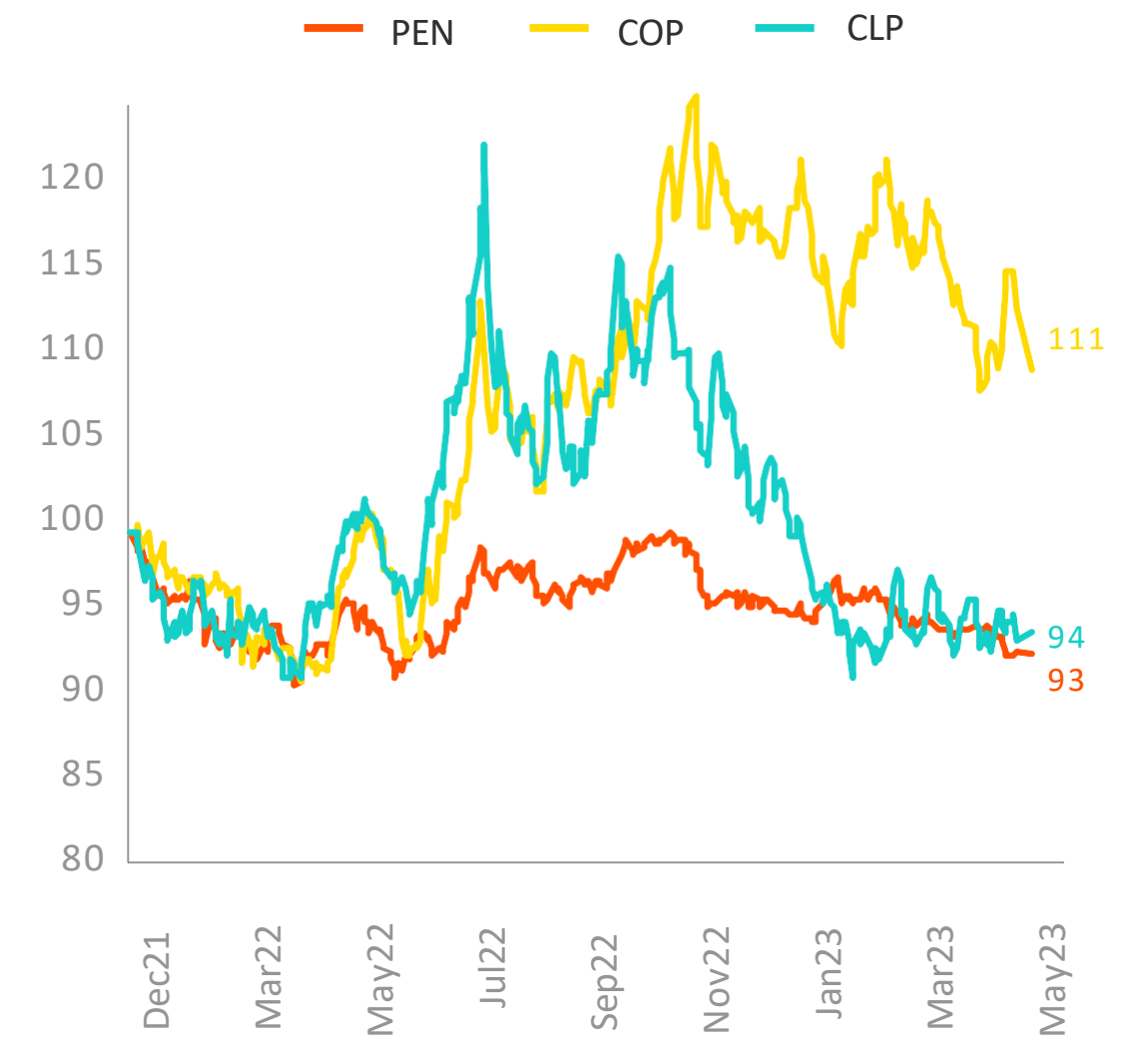
Copper Price

(USD/lb, As of May 5th)



Latam Exchange Rates (Index)

Dec21=100, local currency per USD, as of May 5th)



Slowdown in Economic Growth; Central Banks Focused on Fighting Inflation

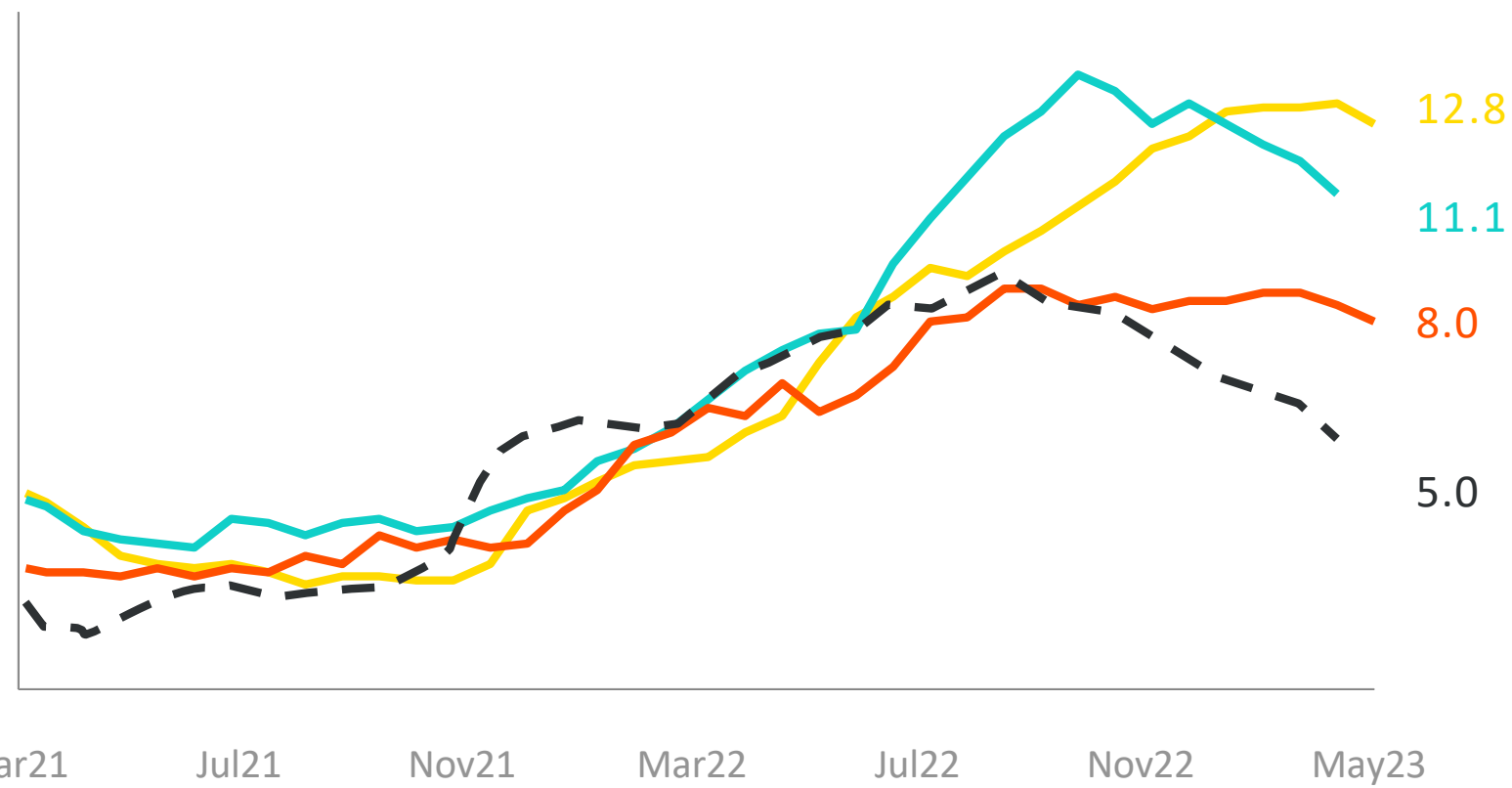
Expected Economic Growth in 2023

(YoY %change)¹



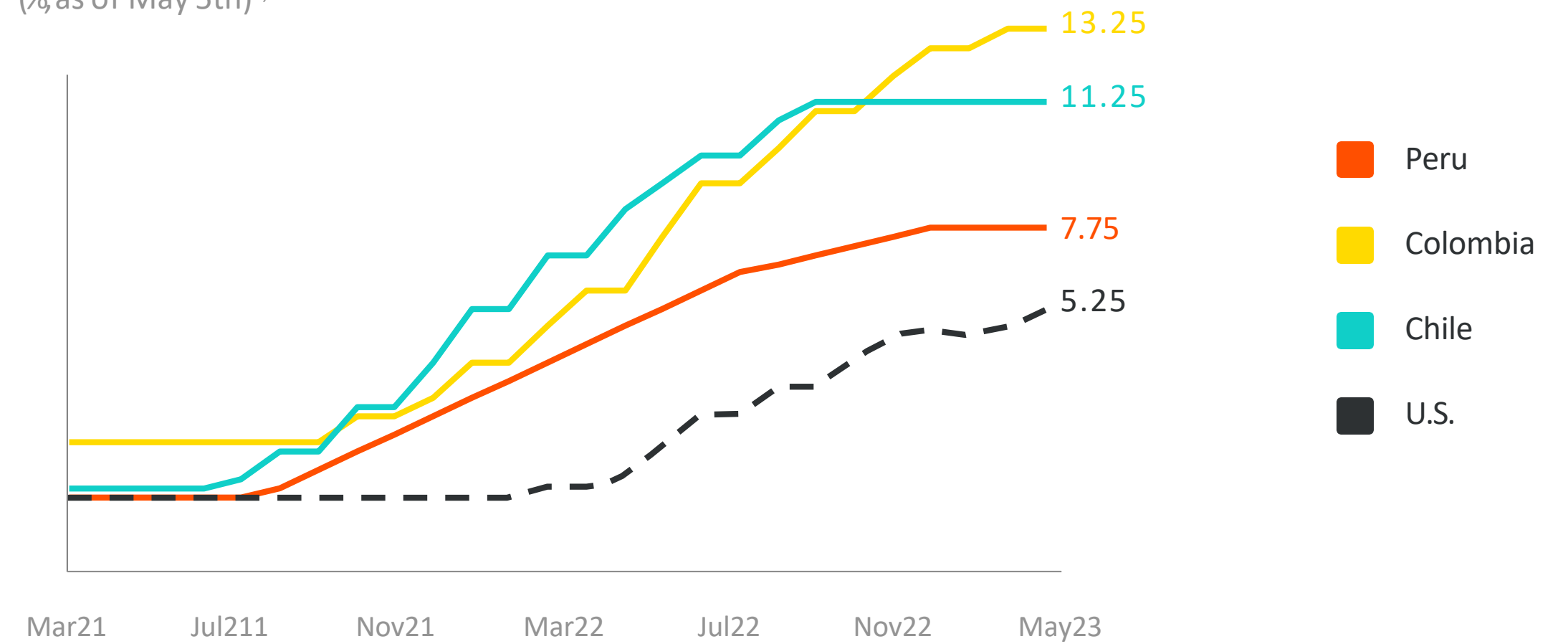
Inflation Rates

(%YoY as of May 5th)²



Central Bank Policy Rates

(% as of May 5th)^{2,3}

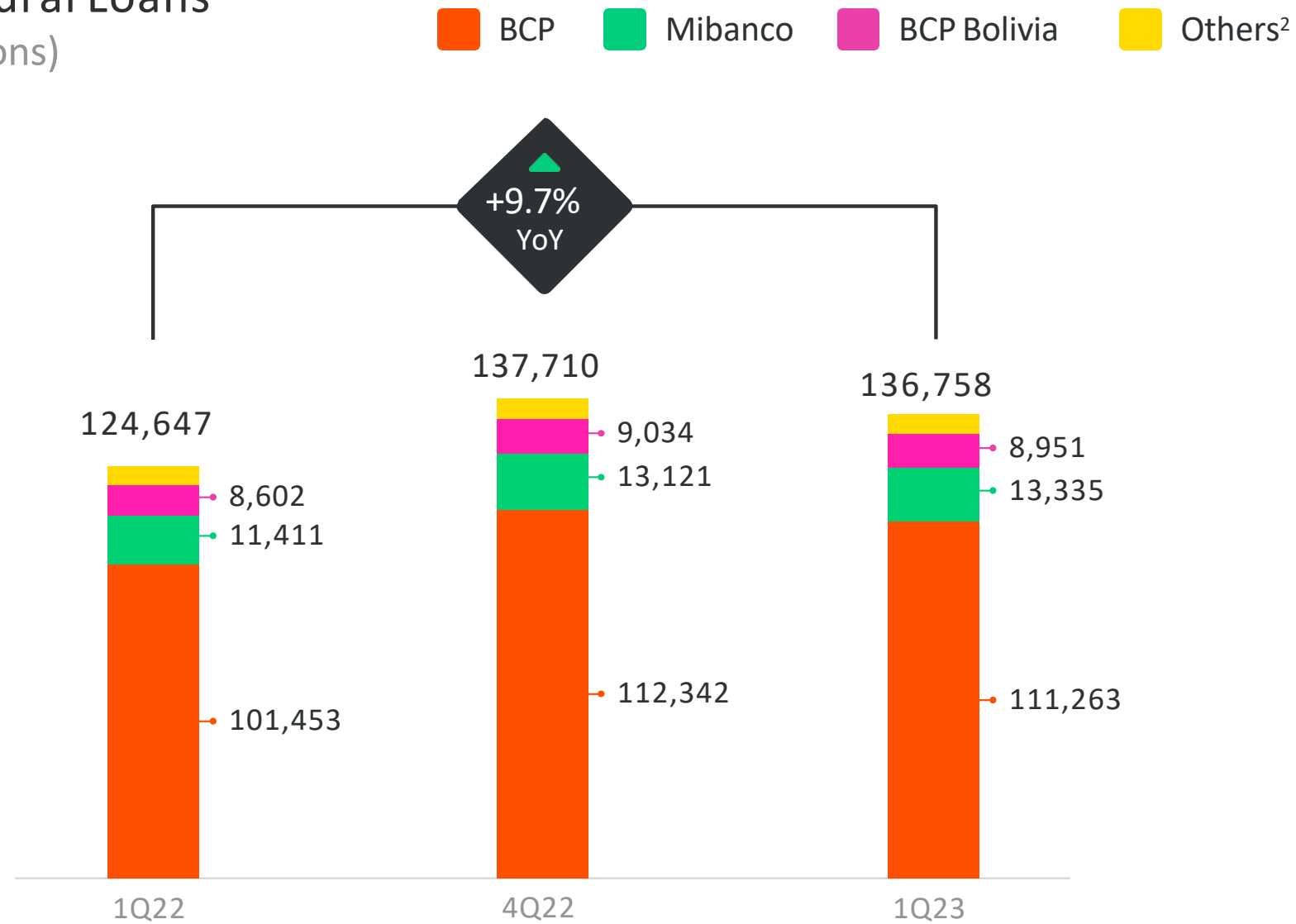


(1) Source: BCP and Credicorp Capital for PE, CO, CL; and IMF for U.S. (2) Source: Bloomberg. (3) Central Banks; for the U.S.: Fed Funds Upper Bound Rate.

Core Income Expanded 18.9% YoY, Reflecting Structural Loan Growth and High-Rate Environment

Structural Loan YoY Growth Driven Primarily by Retail Banking at BCP and Mibanco

Structural Loans¹
(\$/ millions)



Core Income YoY Growth Mainly Driven by NII Expansion of 28.8%, Partially Offset by FX Volumes and Fee Contraction

Core Income
(\$/ millions)

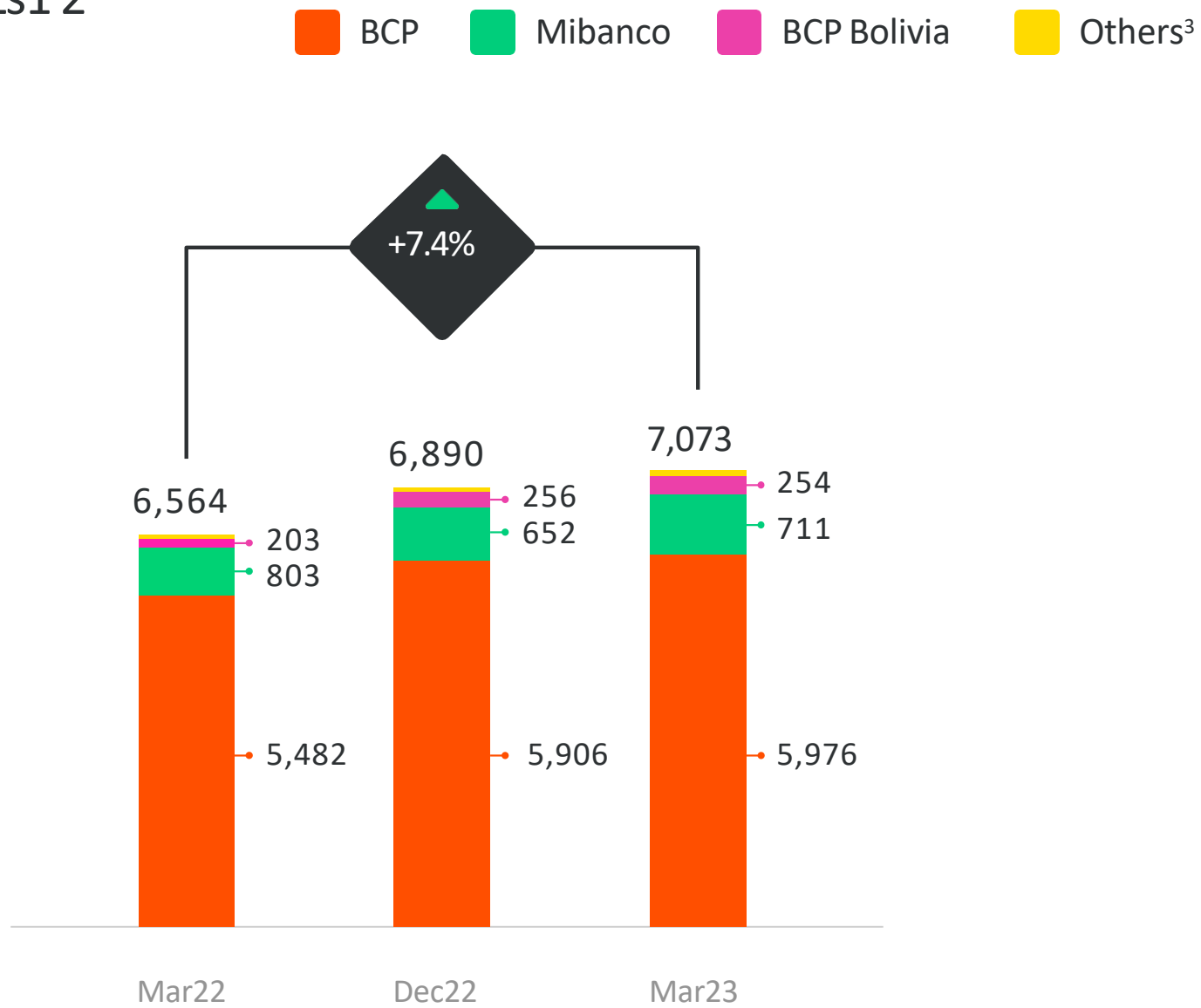


(1) Measured in Average Daily Balances. (2) Includes Mibanco Colombia and ASB Bank Corp.

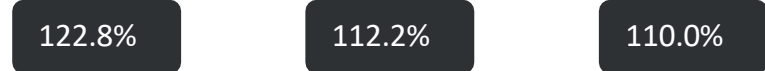
Structural NPL Portfolio Volumes Increased QoQ Driven by Wholesale Banking and Mibanco

QoQ NPL Volume Dynamics: Uptick in New Entries Partially Offset by Judicial Loan Portfolio Sale and Write-offs

Structural NPLs^{1 2}
(\$/ millions)



Structural Coverage Ratio



Key Drivers of QoQ Non-Performing Loans Dynamics



Whole Banking:

- ◇ Increase in Overdue Loans (already provisioned)

Mibanco:

- ◇ Portfolio Impacted by Social Events and Climate Conditions

Retail Banking:

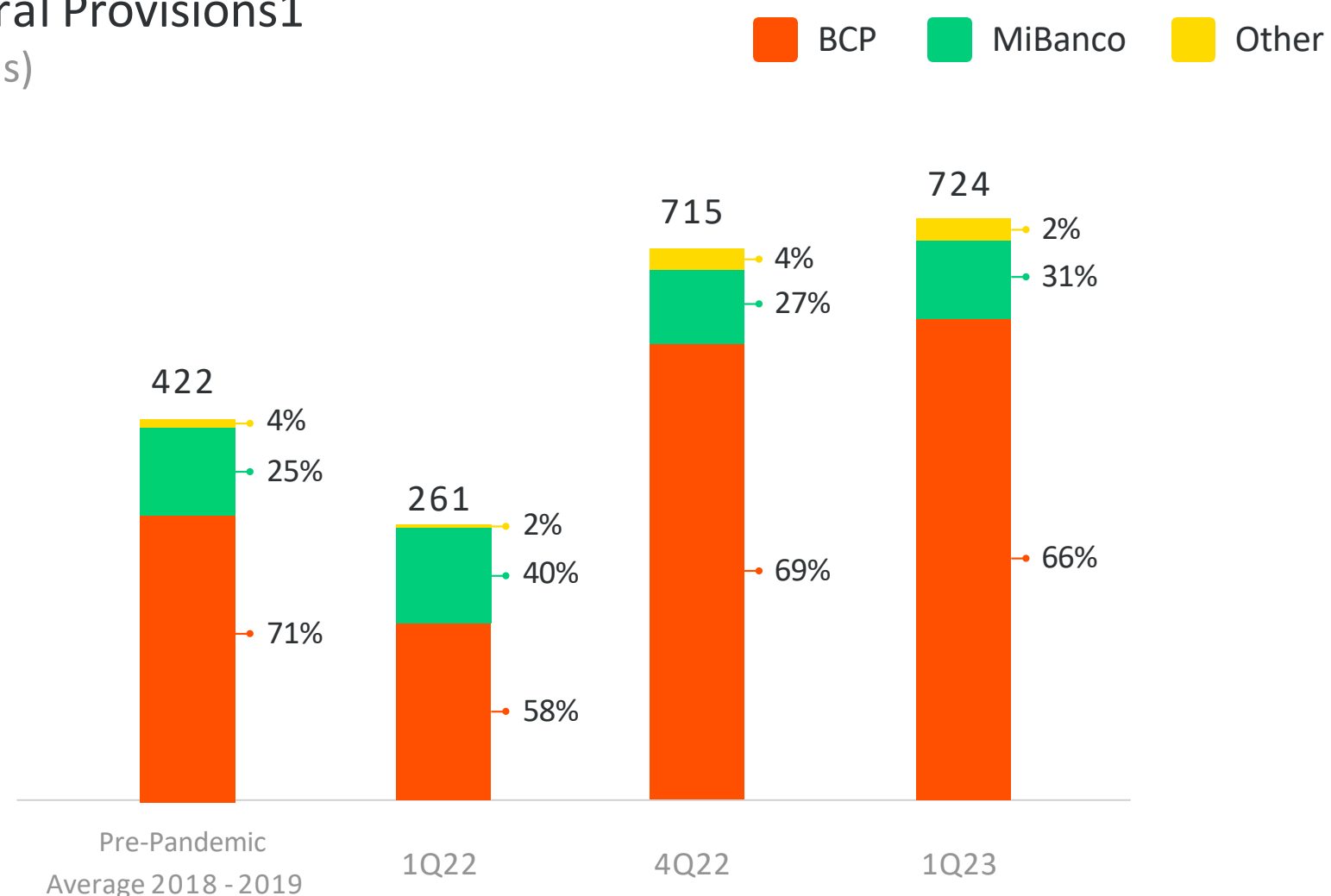
- ◇ Increase in Overdue Loans Consumer, Credit Cards and SMEs-Pyme
- ◇ Partially Offset by Judicial Loan Portfolio Sale

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

Higher Provisions in 1Q23 Due to Deterioration in Specific Portfolios and Less Favorable Macroeconomic Outlook

Portfolio Composition at BCP Drives Higher Provision, while Short-term External Events Impact Provisions at Mibanco

Structural Provisions¹
(\$/ millions)



	Pre-Pandemic Average 2018 - 2019	1Q22	4Q22	1Q23
CoR BCP	1.3%	0.6%	1.7%	1.7%
CoR MiBanco	4.2%	3.5%	5.9%	6.8%
CoR Credicorp	1.7%	0.8%	2.1%	2.1%

(1) Structural Portfolio figures exclude Government Programs (GP) effects.

Key Drivers of QoQ Loan Loss Provision Dynamics



BCP Retail Banking:

- Worse Payment Behavior and Adjustments in Macroeconomic Outlook

Mibanco:

- Impact of Social and Climate Events and Adjustments in Macroeconomic Outlook

Wholesale Banking:

- Lower Credit Exposure and Repayment of deteriorated debt

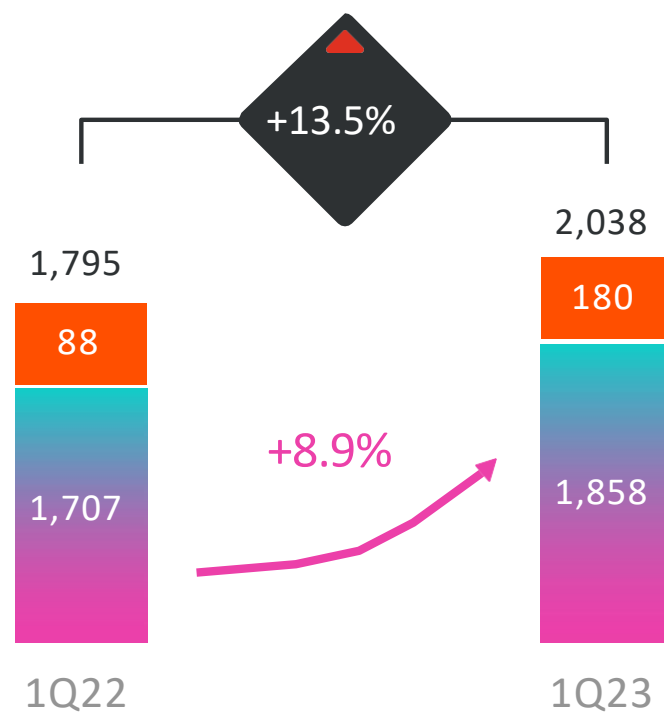
Measures Taken to Manage Asset Quality

- Stringent Origination Guideline at Specific Segments (Consumer, Credit Cards and SME-Pyme) at BCP
- Reviewed Risk Appetite in Specific Segments and Geographies at Mibanco

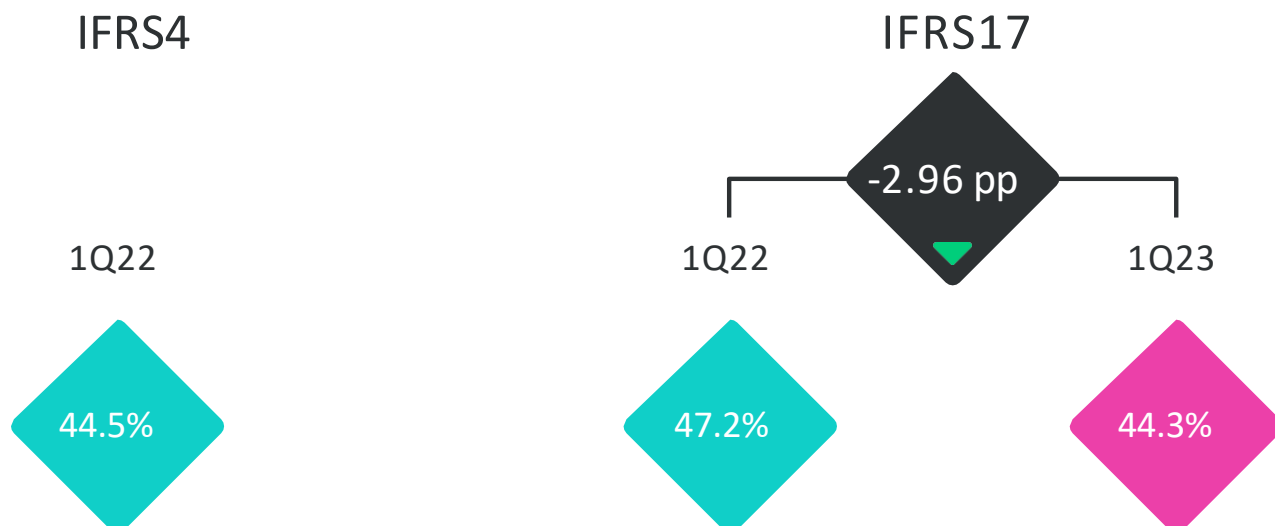
Efficiency Improvement Driven by Higher Operating Income in BCP and Pacifico

Opex Increased YoY Mainly Driven by Expenses at BCP and Disruptive Initiatives

Operating Expenses
(S/ million)

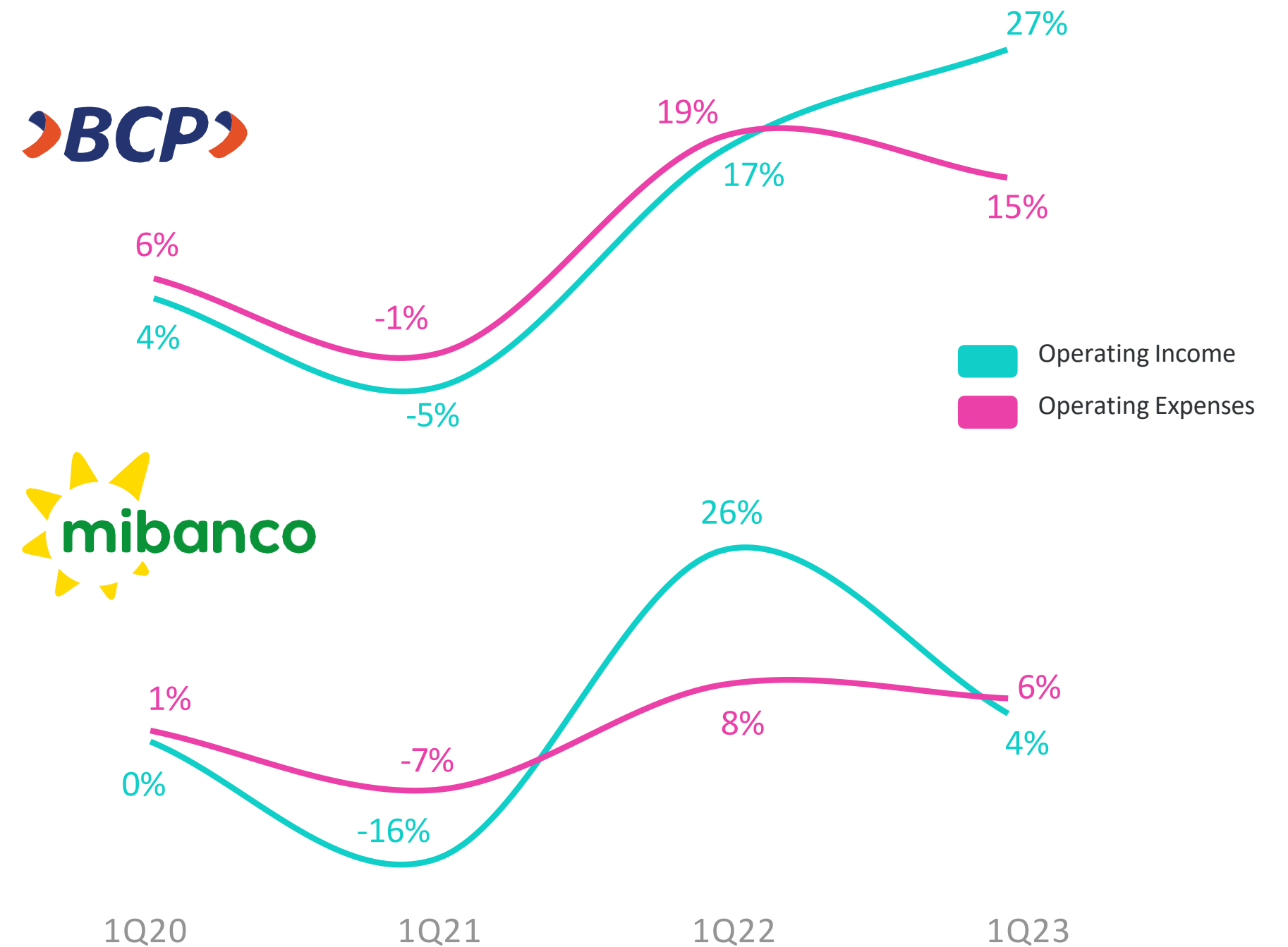


Efficiency ratio



BCP Registered Positive Operating Leverage while Mibanco is Impacted by Decelerated Income

Income and Expenses Annual Growth (%)



(1) Credicorp's 2023 Efficiency Ratio has been impacted by IFRS17, 2022 figures have been restated for comparison purposes. See Appendix 1 and refer to the Earnings Release for details.

Strong Balance Sheet and Prudent Asset Liability Management

Risk Management Framework

Structured Governance and Risk Appetite

Capital

- ◇ Annual stress testing to overcome adverse scenario
- ◇ Basel III CET1 at banks

Liquidity

- ◇ Daily monitoring internal and Regulatory LCR
- ◇ Internal NFSR by currency
- ◇ Core Deposits
- ◇ Gaps

Interest Rates

- ◇ Financial Margin Sensitivity (%of Equity)
- ◇ Economic Value Sensitivity (%of Equity)

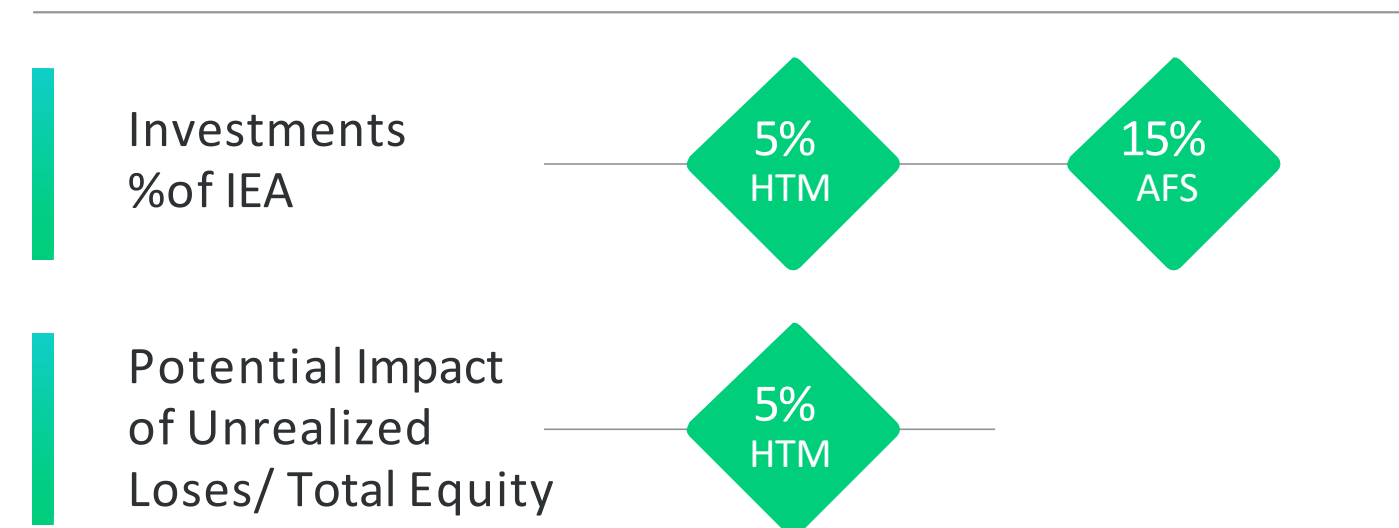
FX

- ◇ Balance Sheet daily matched by currency

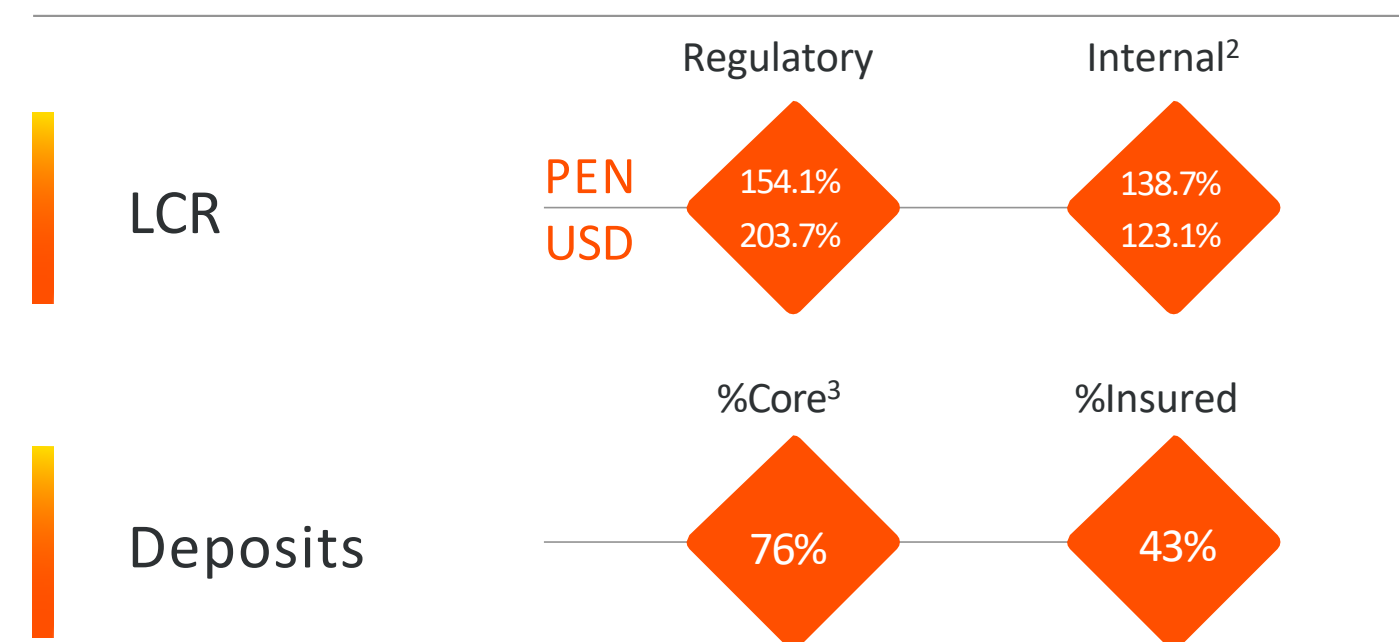
BCP concentrates material Assets, Liabilities and Capital

- ◇ 76% assets
- ◇ 77% of total liabilities
- ◇ 72% of capital

Credicorp Indicators 1Q23



BCP Indicators¹ 1Q23

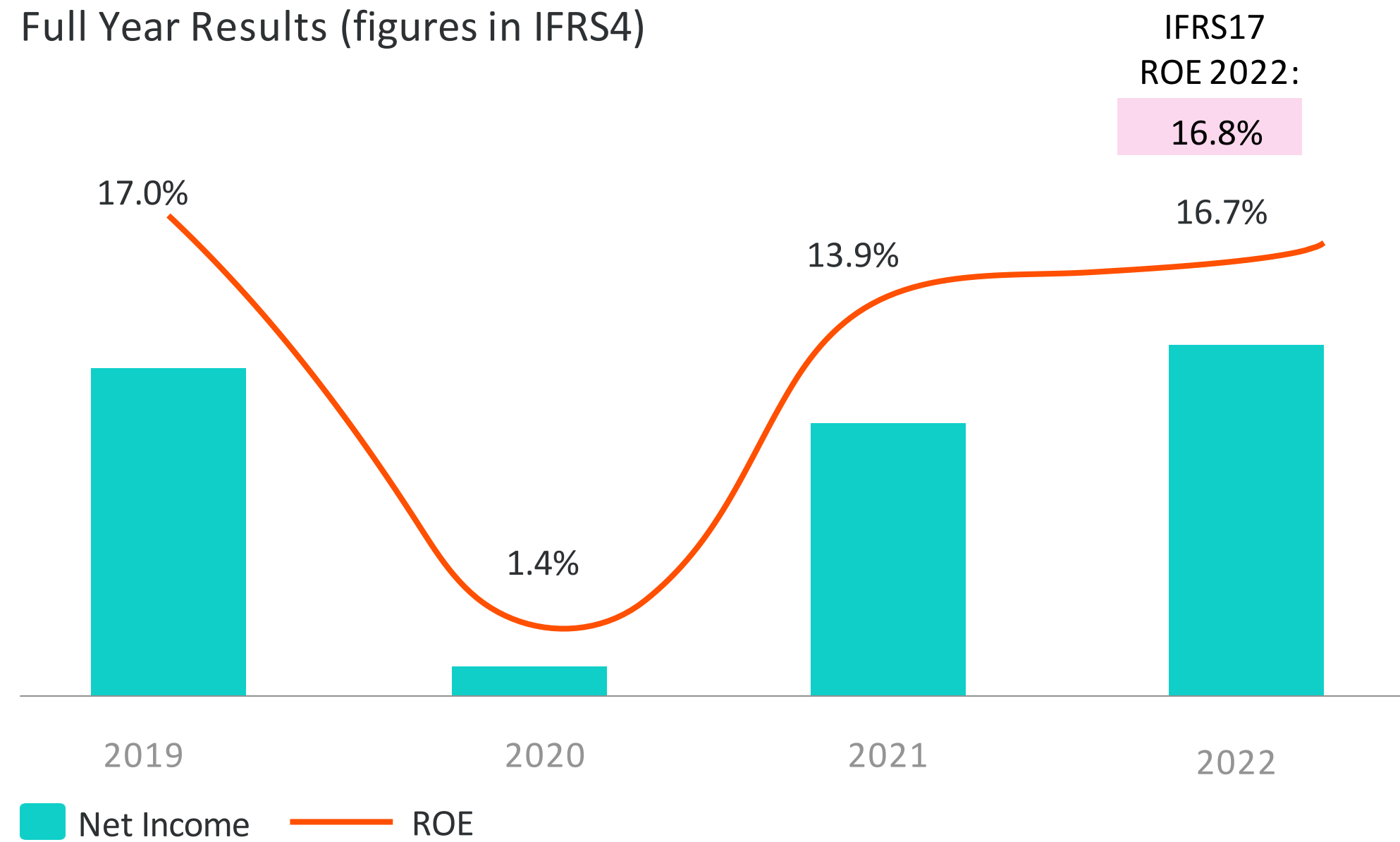


(1) Material Assets, Investments, Liabilities and Capital at BCP (2) Internal Systemic LCR: (Liquid Asset + Cash Inflow)/ Cash Outflow during a systemic crisis (3) Core Deposits: Includes Saving Deposits, Non-Interest-Bearing Demand Deposits, Time Deposits of individuals covered by the Insurance Fund and Severance Indemnity Deposits

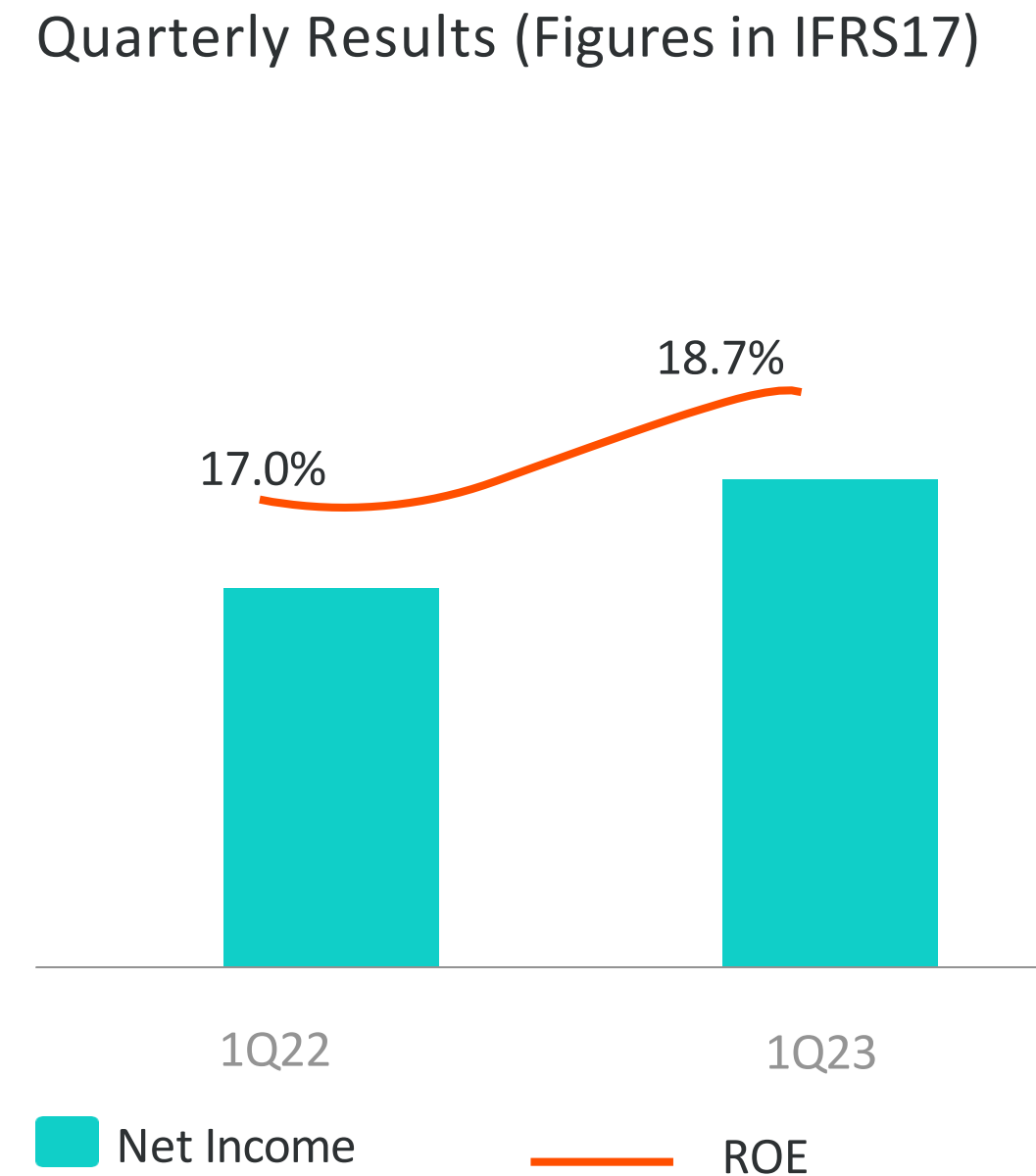
Delivered Resilient Profitability, Mainly driven by BCP and Pacifico

Net Income and ROE (S/ millions, %)

Full Year Results (figures in IFRS4)



Quarterly Results (Figures in IFRS17)



Our 2023 Guidance

	1Q23 Results	2023 Guidance Restated to Reflect IFRS17	2023 Guidance under IFRS4
Real GDP Growth ¹	-0.4%	1.8%-2.2%	
Structural Loan Portfolio Growth ²	9.7%	6%-10%	
Net Interest Margin	5.8%	5.8%-6.2%	
Cost of Risk	2%	1.5%-2.0%	
Efficiency Ratio	44.3%	47.0%-49.0%	44.0%-46.0%
ROE	18.7%	around 17.5%	

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

Key Performance Metrics

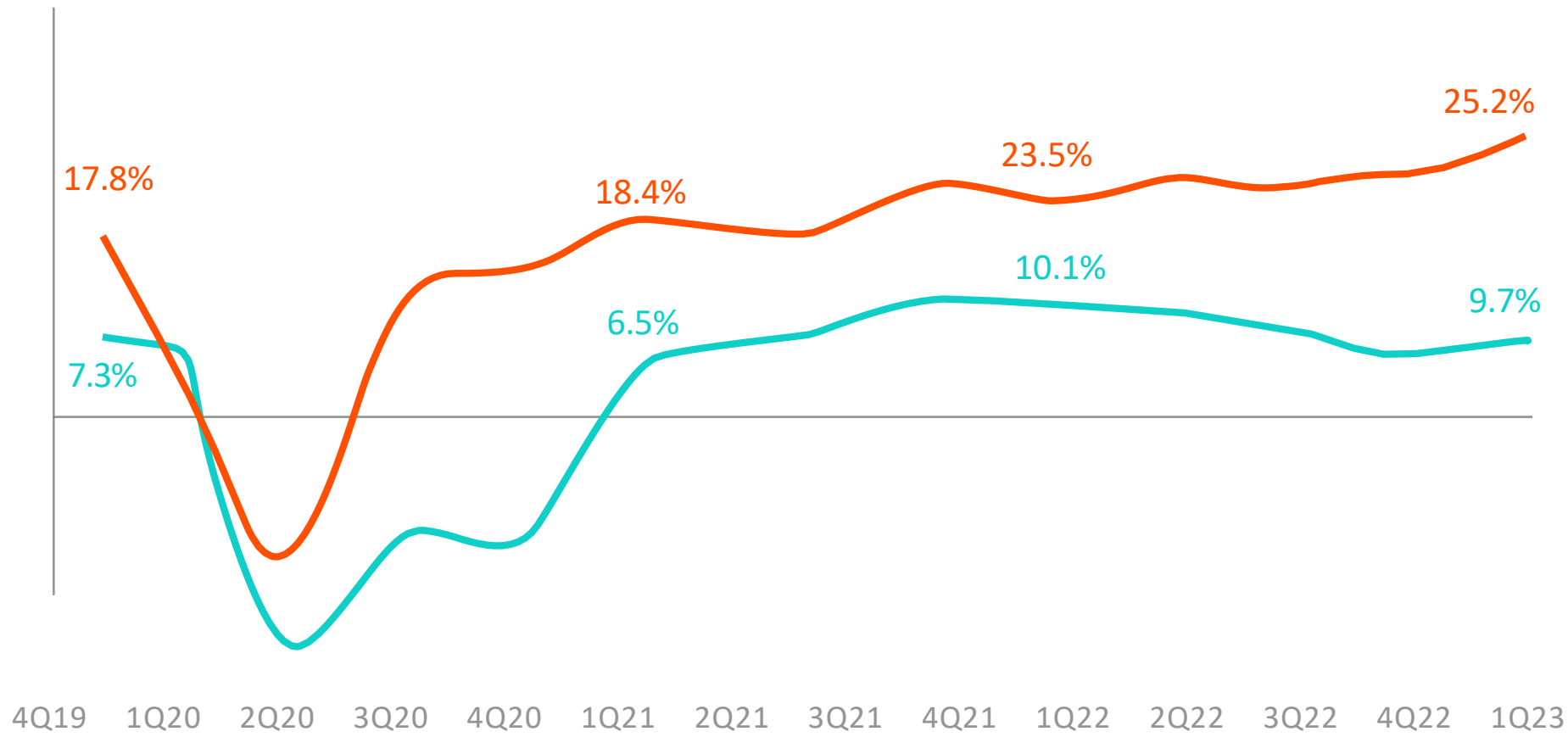


In Universal Banking, Higher Profitability at BCP is Driven By NII, While Loan Provisions Remain High

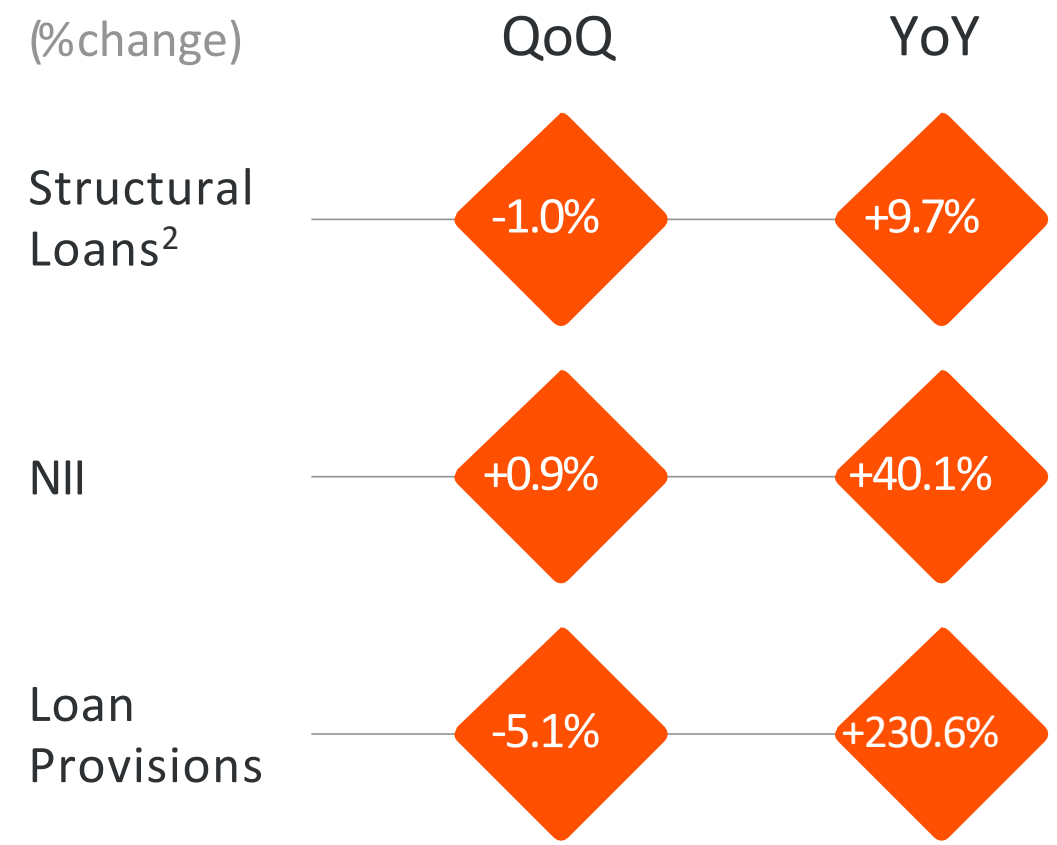
Earnings Contribution

BCP Stand-alone 78.0%
BCP Bolivia 1.3%

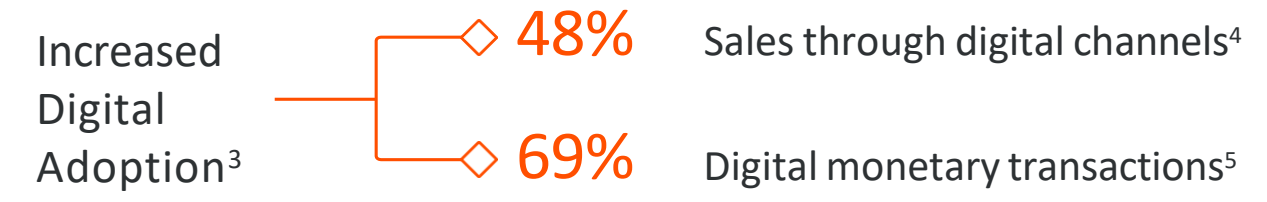
ROE¹
(%, Annualized)



BCP's drivers

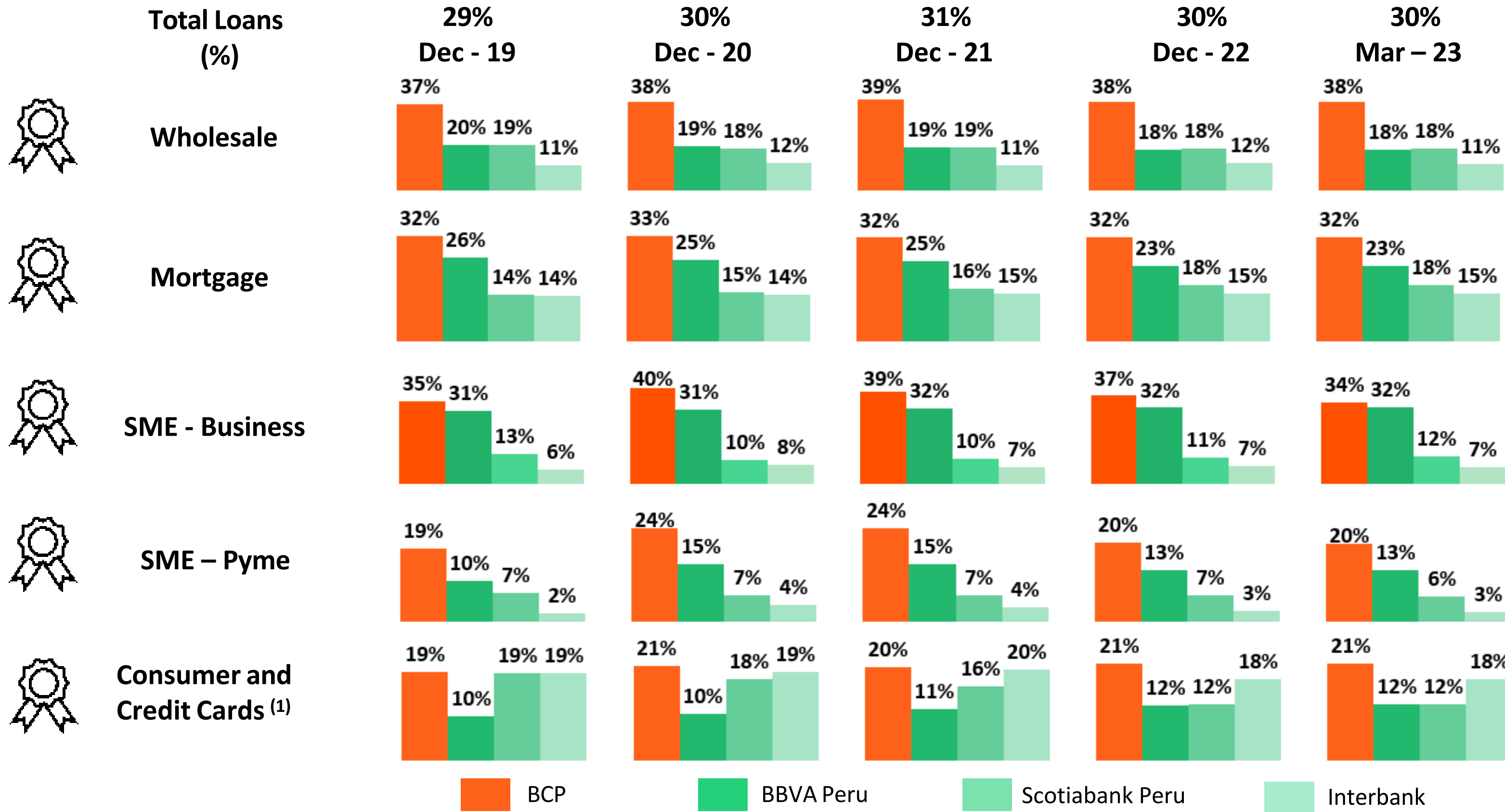


Experience & Efficiency



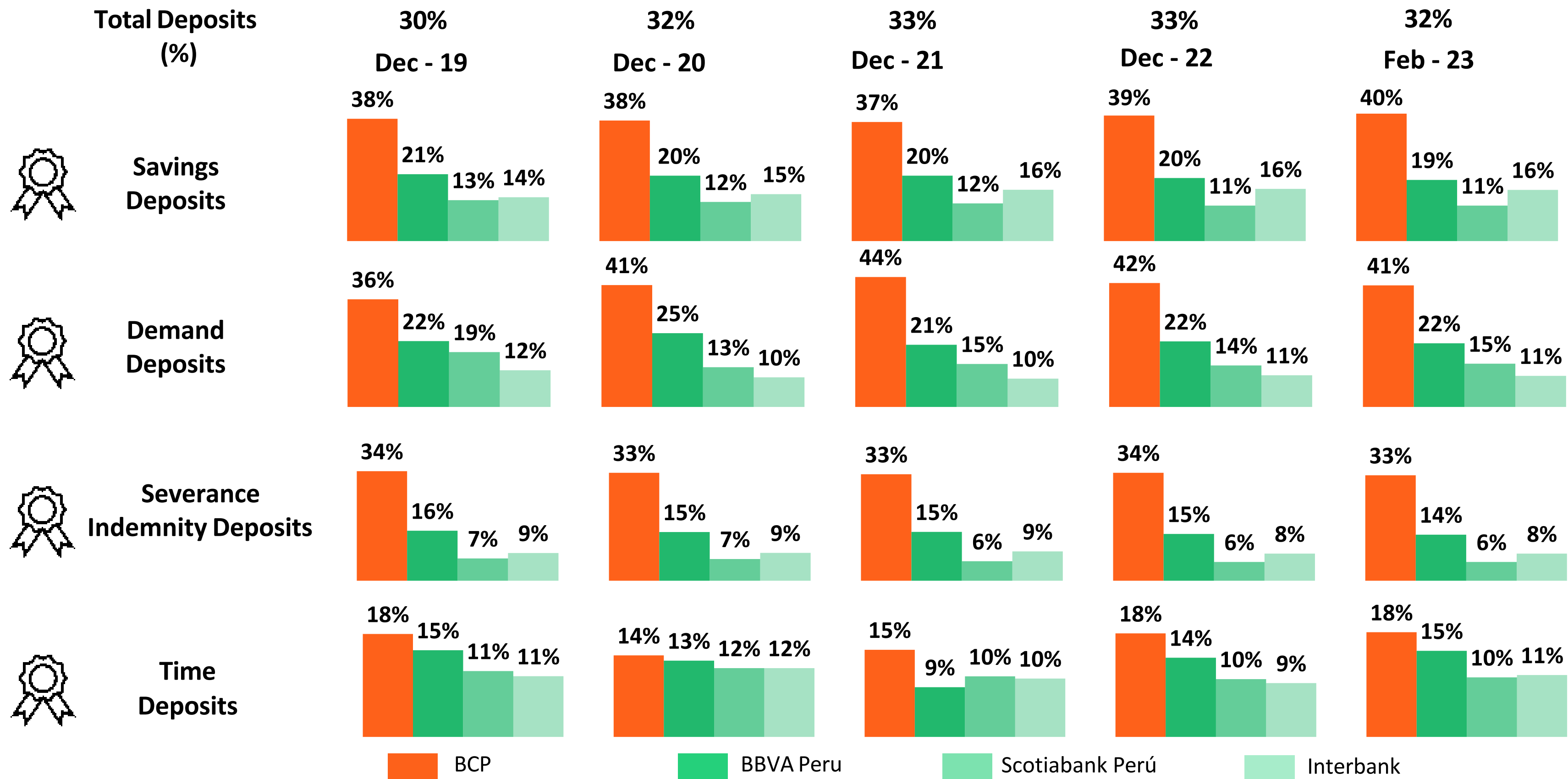
(1) Earnings contribution / Equity contribution. (2) Measured in average daily balances. (3) Figures for March 2023. (4) Digital sales measured in units / Total sales measured in units. (5) # Digital monetary transactions / # Total monetary transactions.

BCP, Consistently Leading the Market Across Loan Products



(1) Effective on 2021, local GAAP require financial institutions to include the non-revolving line usage from credit cards into the Consumer segment. For comparative purposes between competitors and segments, the market share of the Credit Card segment is now fully included in the Consumer market share.

BCP, the Undisputable Market Leader Across Deposits



Market leader

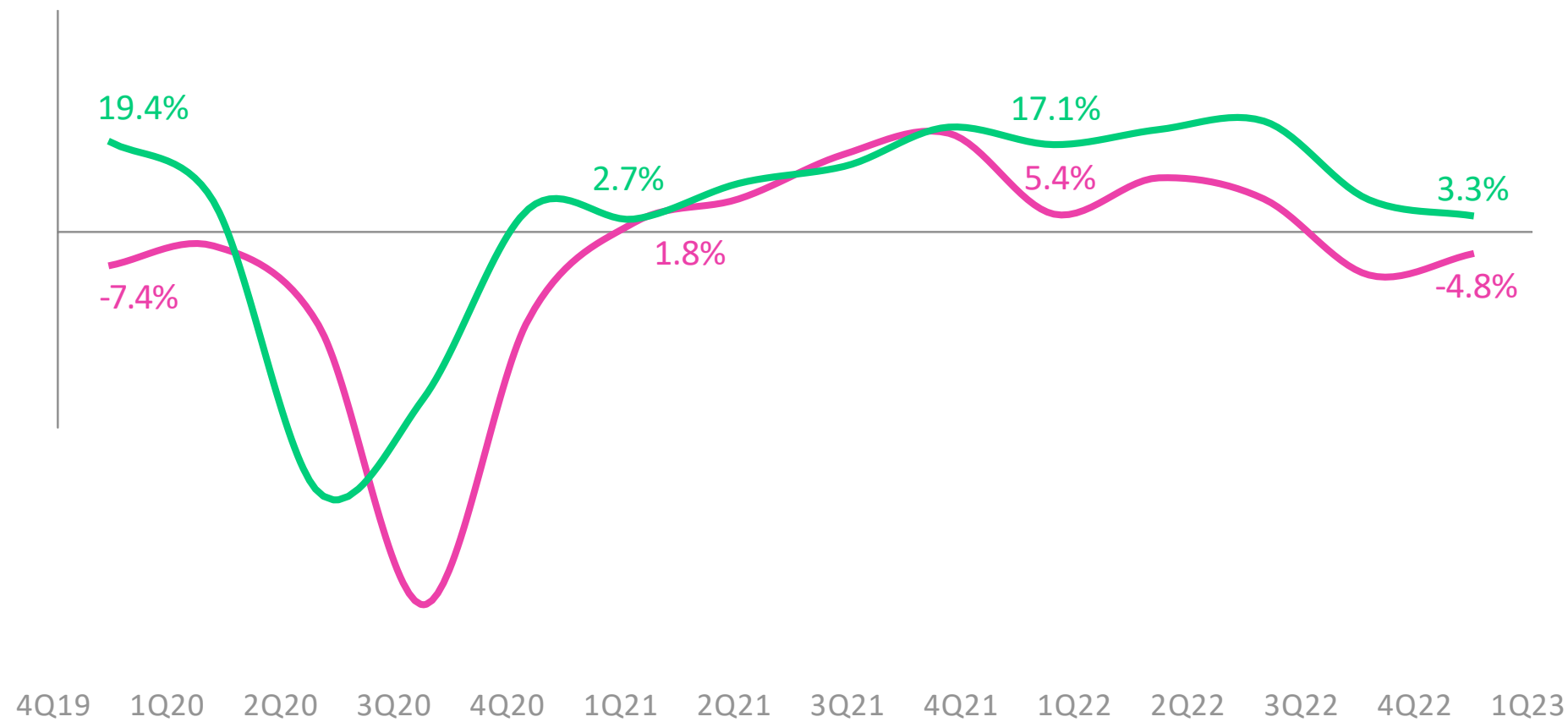
Source: SBS and ASBANC

Mibanco Peru's 1Q23 Results Impacted by High Levels of Provisions Reflecting Social and Climate Events in Peru

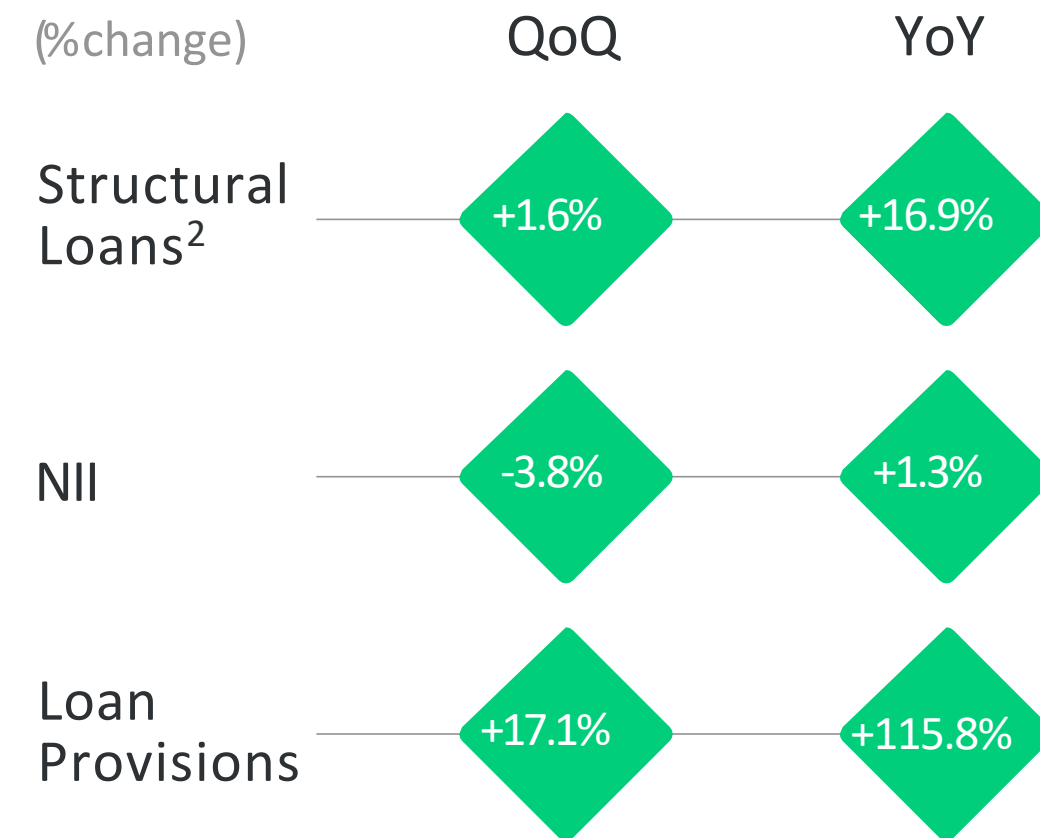
Earnings Contribution

Mibanco 1.5%
Mibanco Colombia -0.2%

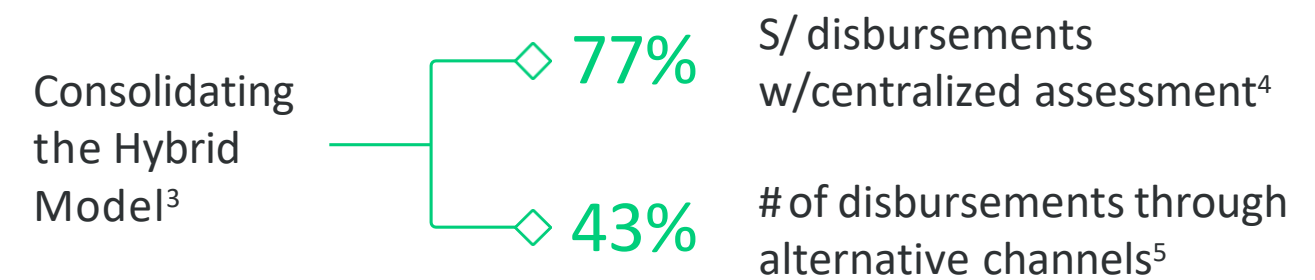
ROE¹
(%, Annualized)



Mibanco Peru Drivers



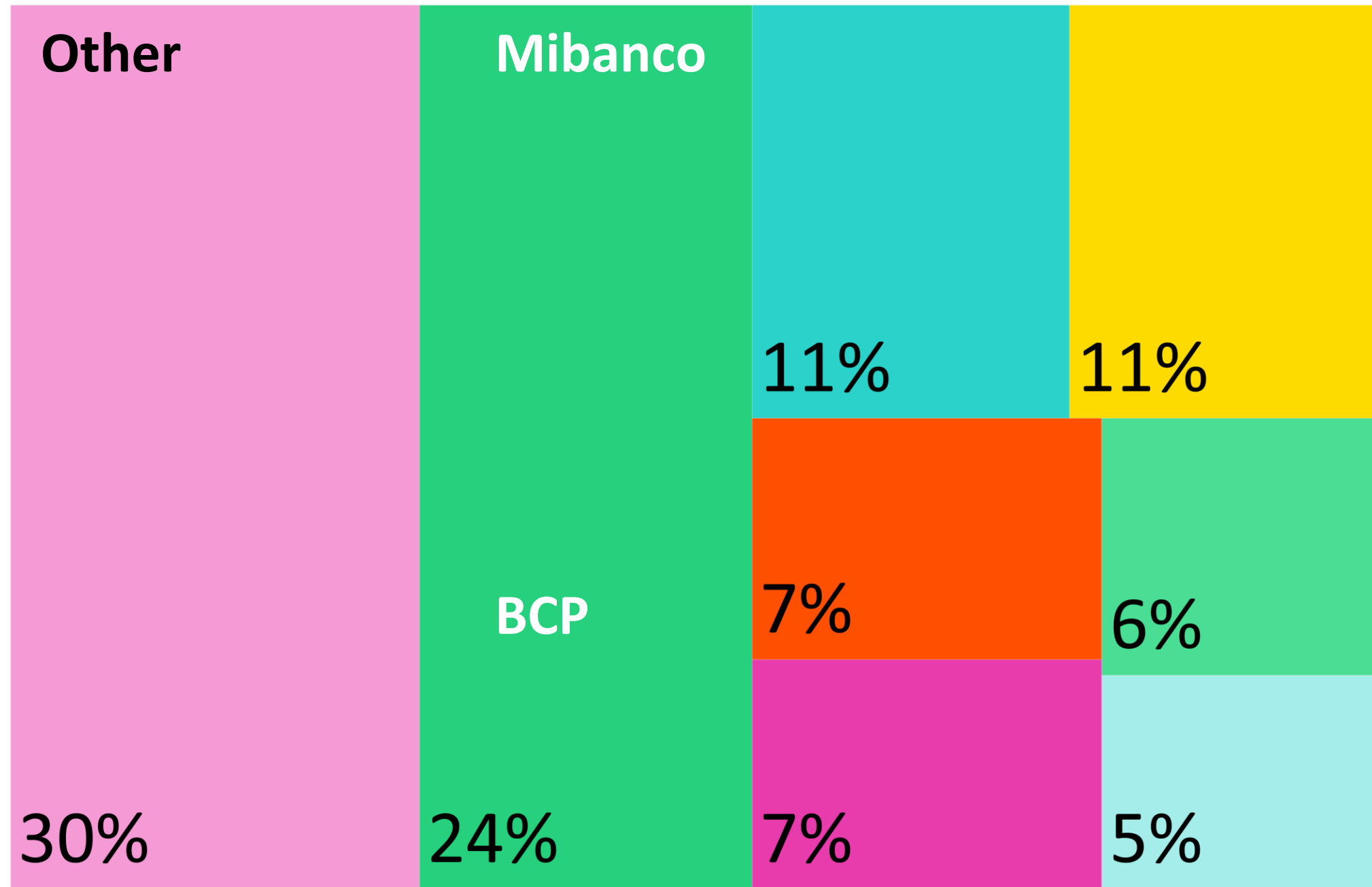
Experience & Efficiency



(1) Earnings contribution / Equity contribution. (2) Measured in average daily balances. (3) Figures as of March 2023. (4) Amount disbursed with centralized assessment / total disbursement amount. (5) # of disbursements through alternative channels / # Total of disbursements.

Mibanco, Regional Leader

Market share⁽¹⁾



- Mibanco
- Caja Arequipa
- Caja Huancayo
- Caja Piura
- Caja Cusco
- Compartamos

Competitive Landscape⁽²⁾

- 1  Mundo Mujer
El Banco de la Comunidad
- 2  Banca Mía
- 3  Banco W
Así de simple, así de amable.
- 4  mibanco
- 5  Banco Caja Social
Más banco. Más amigo.

(1) Market shares on loans from Mibanco microfinance local market classification as of Feb-23.

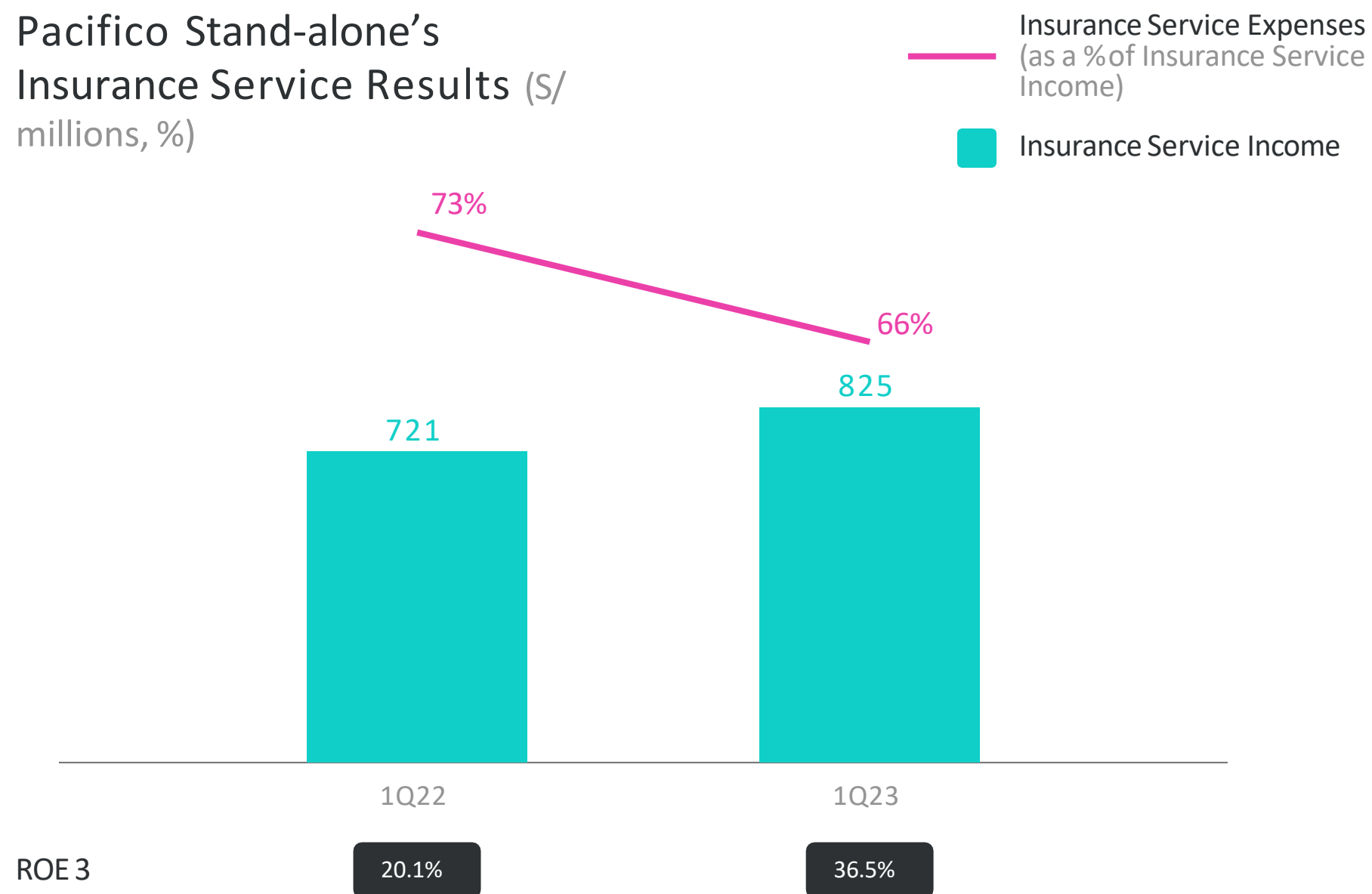
(2) Based on Jan-23 loan market shares.

In Insurance¹, Boost in Profitability was Driven by the Life Business² as Insurance Services Income Rose

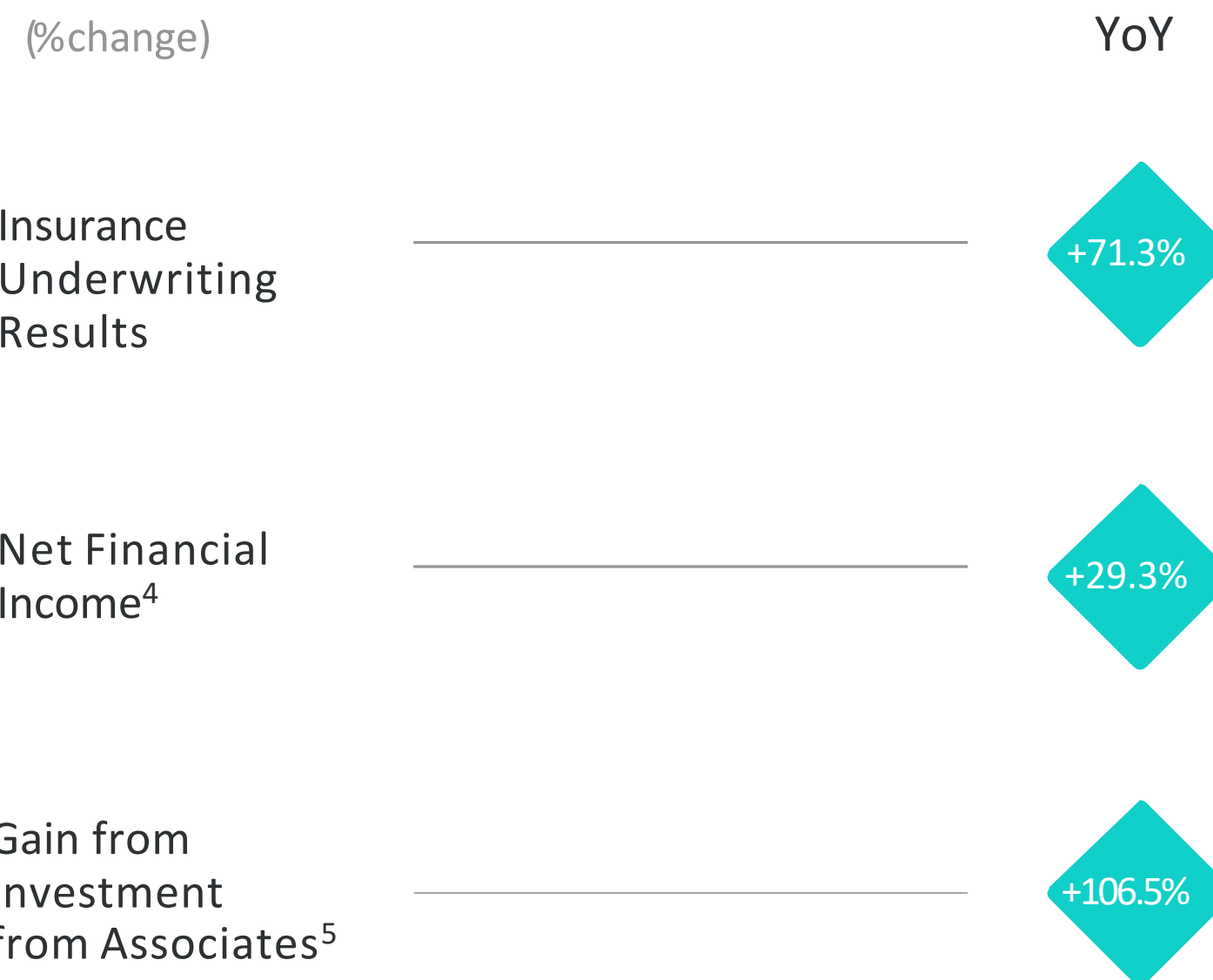
Earnings Contribution

Grupo Pacifico 14.1%

Pacifico Stand-alone's Insurance Service Results (\$/millions, %)

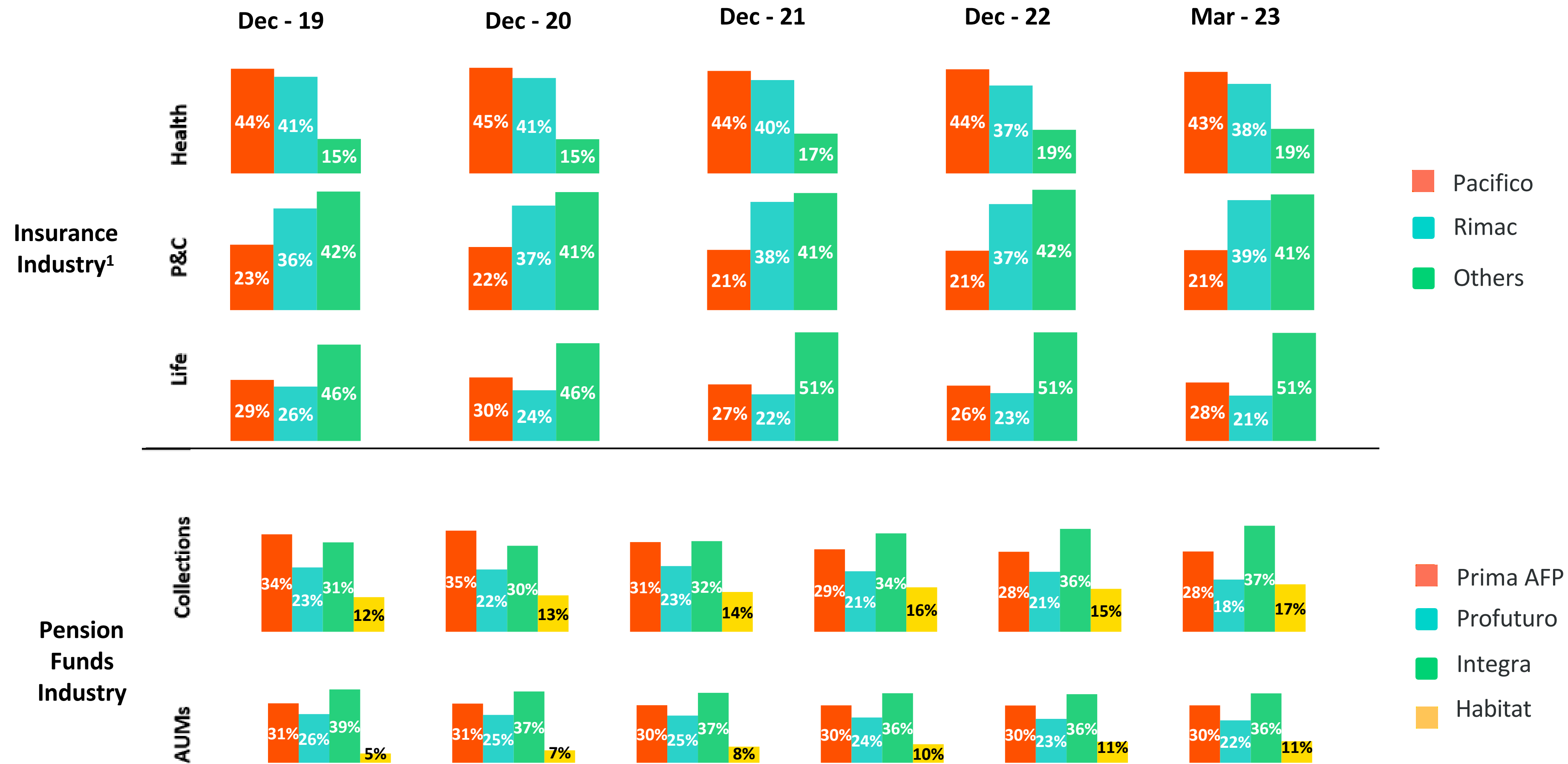


Grupo Pacifico's drivers



(1) 2023 Reporting reflect IFRS17, 2022 figures have been restated, details in Appendix 1. (2) The products corresponding to Life and P&C businesses have changed from previous reported. (3) Earnings contribution to BAP / Equity contribution. (4) Includes: Financial Income, Price Fluctuations, Gain from Values Sales, Impairments Loss on Investments, Lease revenues, Gain on Sale of Property, Plant and Equipment. (5) Incudes Corporate Health Insurance and Medical Services

We Maintain our Market Share Across All Segments in the Insurance Business While Collections Decrease in Pension Funds Industry



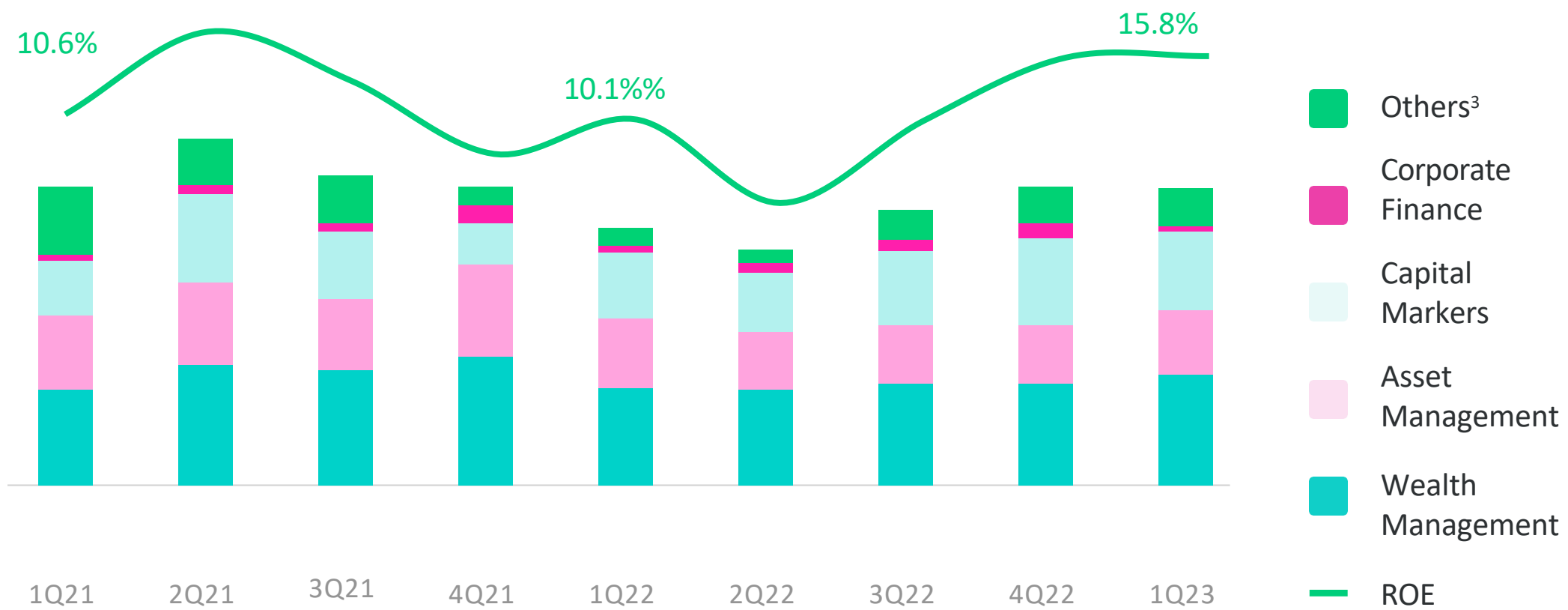
Source: SBS; (1) Figures at May 2022

IB & WM Delivered Continues to Be Challenged; Implementing Significant Adjustments to the Strategy

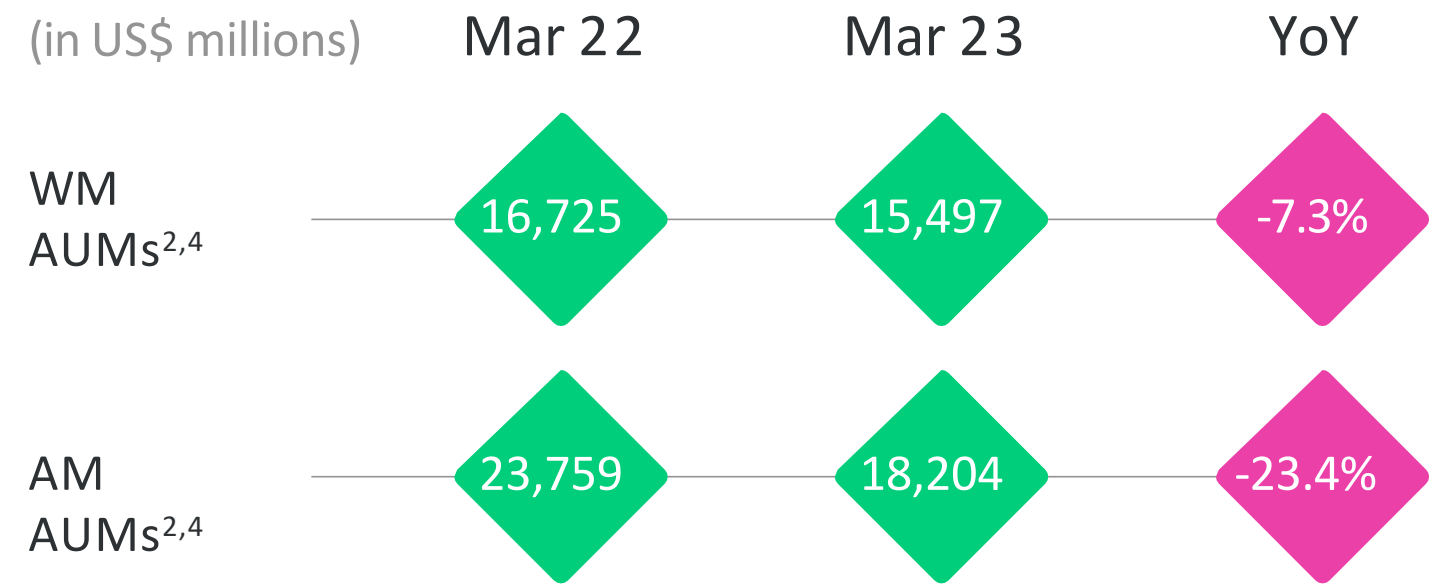
Earnings Contribution

ASB & Credicorp Capital 3.2%

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



IB & WM drivers



Strategy Adjustment

- Income Generating Plans
- Reorganization: Focus on Growth and More Stable Fee-Generating Businesses
- Rigorous Governance Methodology

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

Credicorp – Overview⁽¹⁾

Under IFRS 4

Summary of results		Year				% Change
		2019	2020	2021	2022	2022 / 2021
Results	Net income (S/ Millions)	4,352.3	334.1	3,671.8	4,745.4	29.2%
	Net income attributable to Credicorp (S/ Millions)	4,265.3	346.9	3,584.6	4,633.1	29.3%
Profitability	ROAE	17.0%	1.4%	13.9%	16.7%	20.1%
	ROAA	2.3%	0.2%	1.5%	1.9%	31.3%
	Funding cost	2.4%	1.8%	1.3%	1.8%	40.0%
	NIM, interest earning assets	5.4%	4.3%	4.1%	5.1%	23.6%
	Risk-adjusted NIM	4.3%	1.3%	3.6%	4.3%	19.6%
Loan growth	Quarter-end balances (S/ Millions)	115,610	137,660	147,597	148,626	0.7%
	Average daily balances (S/ Millions)	110,800	129,169	141,927	149,209	5.1%
Loan portfolio quality	Internal overdue ratio	2.9%	3.4%	3.8%	4.0%	6.4%
	NPL ratio	3.9%	4.6%	5.0%	5.4%	8.7%
	Cost of risk	1.6%	4.3%	0.8%	1.2%	48.6%
	Coverage of internal overdue loans	155.4%	211.7%	152.9%	132.5%	-13.3%
	Coverage of NPLs	114.4%	156.1%	115.5%	97.9%	-15.2%
Insurance indicators	Combined ratio of P&C ⁽³⁾	98.4%	81.4%	86.5%	93.1%	7.7%
	Loss ratio	64.0%	70.3%	87.7%	67.2%	-23.4%
Efficiency	Efficiency ratio	43.6%	46.3%	45.9%	44.5%	-3.1%
	Operating expenses / Total average assets	5.0%	3.2%	3.2%	3.6%	11.5%
BCP Stand-alone capital ratios ⁽²⁾	Tier 1 Ratio	11.1%	10.4%	9.9%	10.0%	0.8%
	Common Equity Tier 1 Ratio	12.4%	11.4%	11.8%	12.6%	6.3%
	BIS Ratio - Global Capital Ratio	14.5%	14.9%	14.9%	14.4%	-3.6%
Mibanco capital ratios ⁽²⁾	Tier 1 Ratio	12.1%	17.7%	13.9%	12.4%	-11.0%
	Common Equity Tier 1 Ratio	15.7%	17.7%	14.9%	16.5%	10.7%
	BIS Ratio - Global Capital Ratio	14.5%	19.8%	16.4%	14.7%	-10.1%
Share Information	Issued Shares (Thousands)	94,382	94,382	94,382	94,382	0.0%
	Outstanding Shares (Thousands)	79,510	79,467	79,532	79,533	0.0%
	Treasury Shares (Thousands)	14,872	14,915	14,850	14,849	0.0%

Under IFRS 17

Year 2022
4,760.1
4,647.8
16.8%
2.0%
1.8%
5.1%
4.3%
148,626
149,209
4.0%
5.4%
1.2%
132.5%
97.9%
47.5%
3.3%
10.0%
12.6%
14.4%
12.4%
16.5%
14.7%
94,382
79,533
14,849

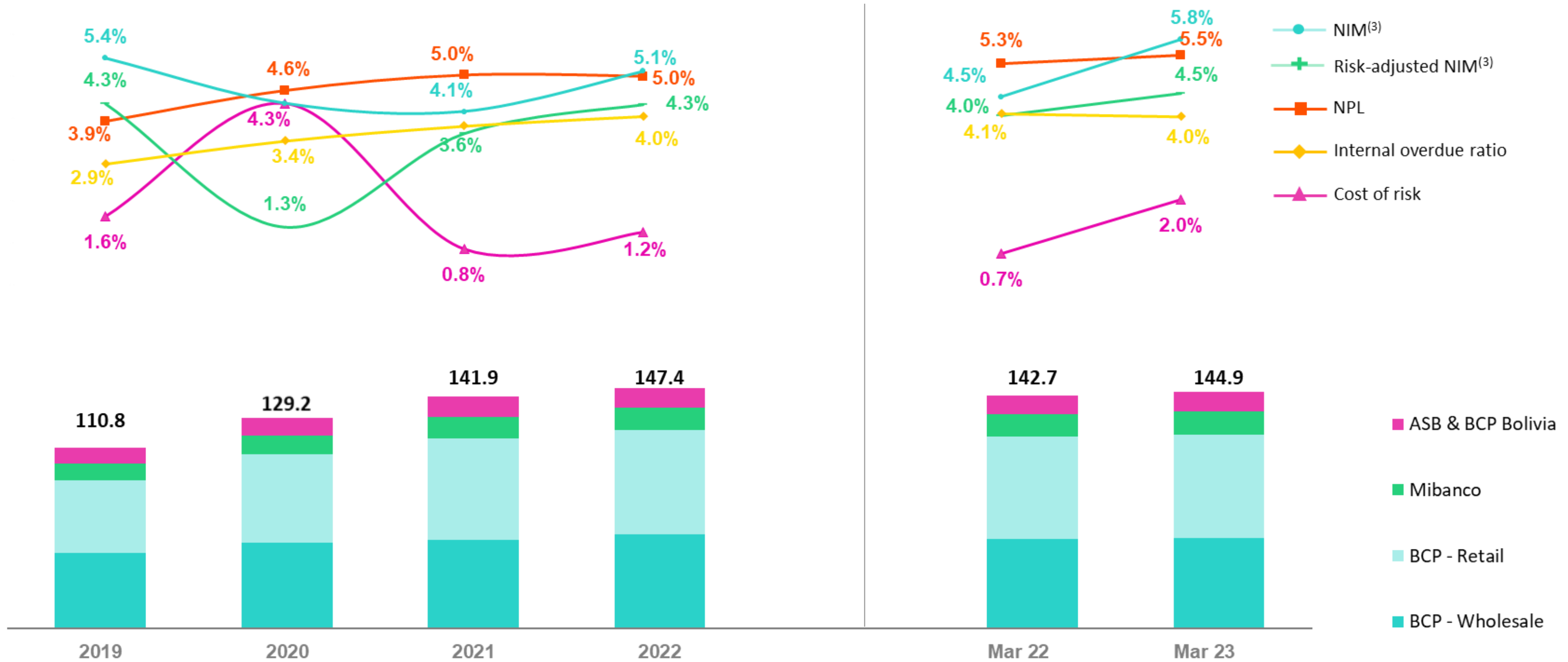
Under IFRS 17 and new Regulatory Capital Ratios

Mar-22	Mar-23	% Change Mar-23 / Mar-22
1,199.7	1,414.3	17.9%
1,171.9	1,384.3	18.1%
17.0%	18.7%	166 bps
1.9%	2.3%	42 bps
1.3%	2.6%	128 bps
4.4%	5.8%	140 bps
4.0%	4.5%	55 bps
144,622	145,166	0.4%
143,613	143,839	0.2%
4.1%	4.0%	-2%
5.2%	5.4%	4%
0.7%	2.0%	181%
140.7%	136.7%	-3%
108.9%	100.1%	-8%
47.2%	44.3%	-6%
3.0%	3.4%	15%
10.7%	10.7%	0%
11.6%	11.9%	3%
15.8%	14.9%	-5%
13.2%	12.5%	-6%
15.2%	16.3%	7%
15.6%	14.8%	-5%
94,382	94,382	0.0%
79,533	14,887	-81.3%
14,849	79,495	435.4%

1. For further details regarding formulas and calculations, please refer to II. Additional Information - 1. Table of calculations
 2. CET 1 ratios from 2018 to 2021 were calculated using Local accounting while Jun 21 and Jun 22 ratios were calculated using IFRS accounting
 3. Combined ratio = (Net claims/ Net earned premiums) + [(Acquisition cost + Operating expenses)/ Net earned premiums] and not consolidated

Margins Supported by Rising Interest Rates Environment

Loans⁽¹⁾ (\$/ Billions), IOL, NPL, Cost of Risk, NIM & Risk-adjusted NIM (%) ⁽²⁾



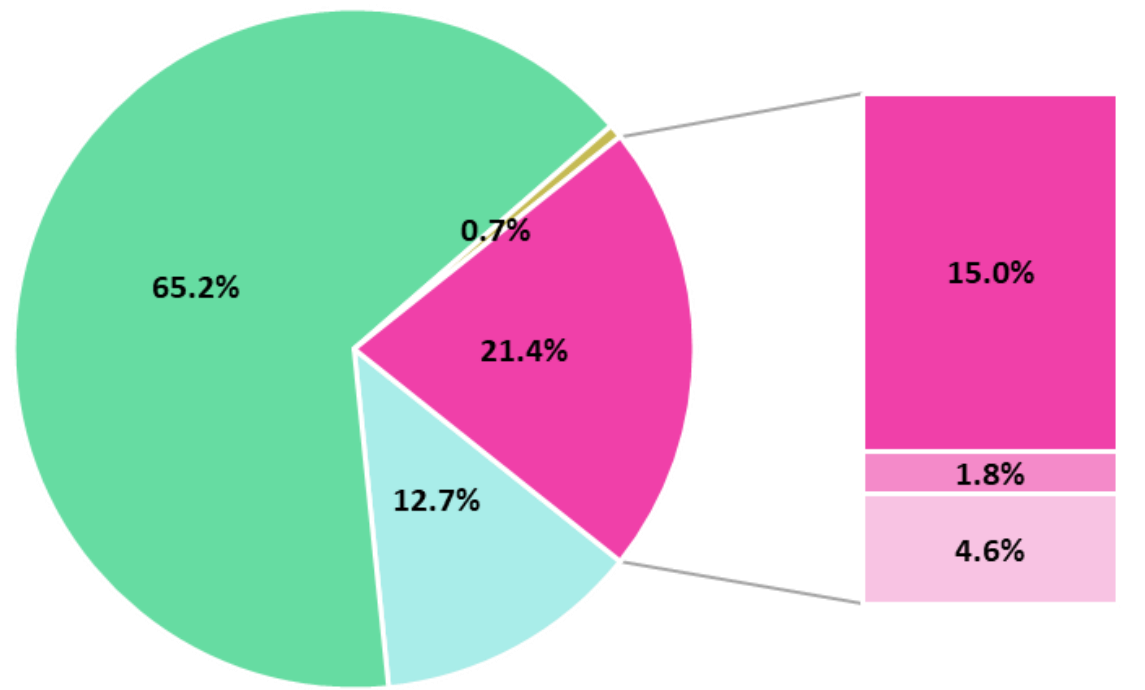
(1) Loans in Average Daily Balances

(2) 2019-2022 figures reported under IFRS4. March 23 and March 22 figures reported under IFRS17

(3) For the FY2022 under IFRS17 NIM and Risk Adjusted NIM were 5.09% and 4.29%, respectively.

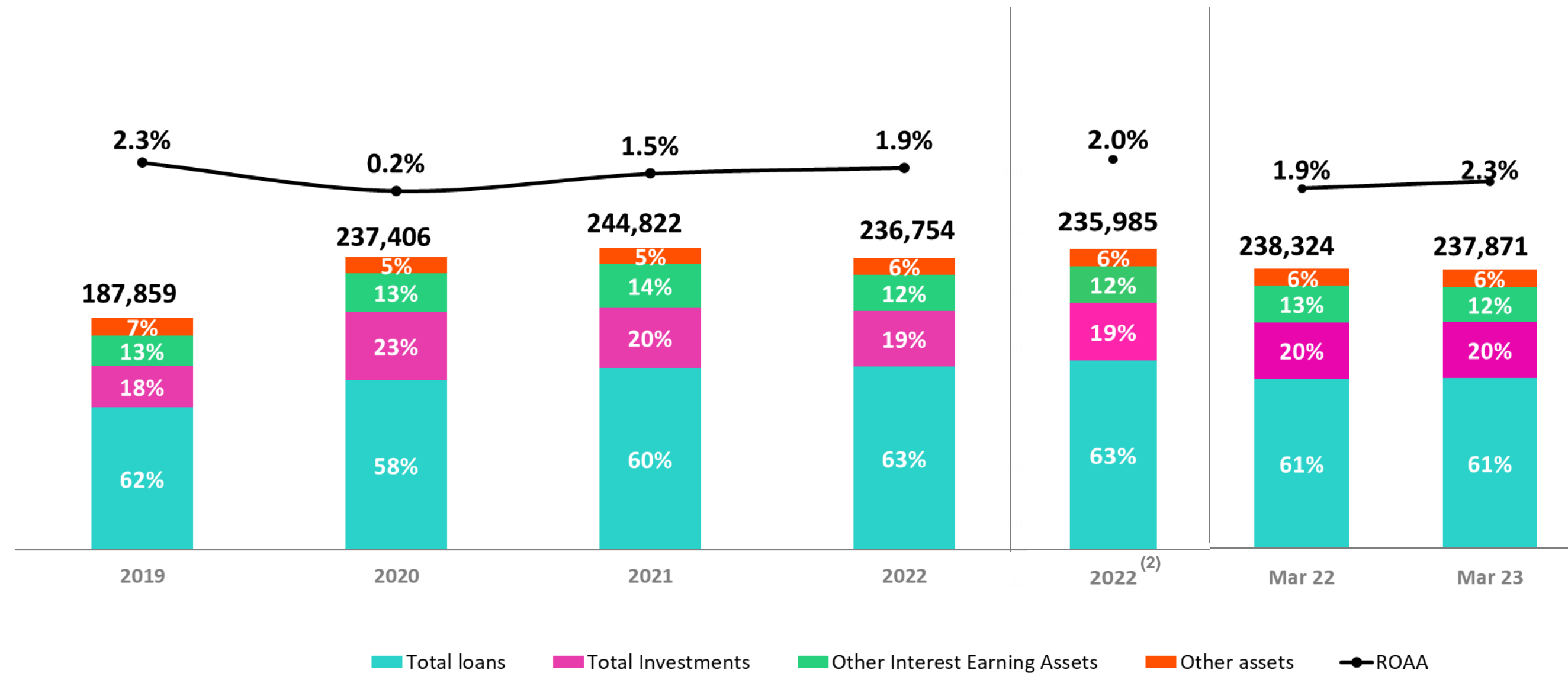
Loans share of IEAs Boosted by Strong Origination Volumes and reduced liquidity system-wide

Interest Earning Assets Structure
(S/222,522 million as of Mar 2023)



- Financial assets designated at fair value through profit or loss
- Cash and due from banks
- Loans
- Cash Collateral
- Fair value through other comprehensive income investments
- Fair value through profit or loss investments
- Amortized cost investments

Evolution of Assets Structure (S/millions)¹ & ROAA



Cash and due from banks (Mar 2023):
 19.8% non-interest bearing
 80.2% interest bearing
 S/7,092 million in loans from government programs as of Mar 2023

(1) 2019-2022 figures reported under IFRS4. March 23 and March 22 figures reported under IFRS17

(2) FY 2022 Figures under IFRS17.

Structural Loans Increased 9.7% YoY, Mainly Driven by Retail Banking

Structural Loans by Segment

(average daily balances)

	TOTAL STRUCTURAL LOANS <i>Expressed in S/ million</i>					% Structural change 2022/ 2021	TOTAL STRUCTURAL LOANS <i>Expressed in S/ million</i>		% Structural change 3M23 / 3M22	% Part. in total Structural loans	
	2018	2019	2020*	2021*	2022*		3M22	3M23		3M22	3M23
BCP Stand-alone	85,043	90,935	91,075	101,729	113,050	11.1%	101,453	111,263	9.7%	81.4%	81.4%
Wholesale Banking	44,999	46,266	44,988	52,289	56,246	7.6%	51,063	53,775	5.3%	41.0%	39.3%
Corporate	28,037	28,155	27,771	31,426	33,868	7.8%	30,663	32,545	6.1%	24.6%	23.8%
Middle - Market	16,963	18,111	17,216	20,864	22,377	7.3%	20,400	21,230	4.1%	16.4%	15.5%
Retail Banking	40,044	44,670	46,088	49,439	56,805	14.9%	50,390	57,488	14.1%	40.4%	42.0%
SME - Business	5,332	5,487	4,652	5,302	5,862	10.6%	4,709	5,546	17.8%	3.8%	4.1%
SME - Pyme	8,903	9,754	10,262	11,597	13,029	12.4%	11,844	13,257	11.9%	9.5%	9.7%
Mortgage	13,977	15,831	17,218	18,432	20,074	8.9%	18,830	20,282	7.7%	15.1%	14.8%
Consumer	7,218	8,105	9,544	10,296	12,736	23.7%	10,975	12,984	18.3%	8.8%	9.5%
Credit Card	4,615	5,493	4,412	3,813	5,103	33.8%	4,032	5,420	34.4%	3.2%	4.0%
Mibanco	9,567	10,080	9,865	10,990	13,121	19.4%	11,411	13,335	16.9%	9.2%	9.8%
Mibanco Colombia	-	-	866	1,064	1,174	10.4%	1,077	1,250	16.0%	0.9%	0.9%
Bolivia	6,712	7,334	8,272	9,230	9,034	-2.1%	8,602	8,951	4.1%	6.9%	6.5%
ASB	2,596	2,452	2,342	2,311	2,039	-11.8%	2,103	1,958	-6.9%	1.7%	1.4%
BAP's total loans	103,919	110,800	112,420	125,323	138,419	10.4%	124,647	136,758	9.7%	100.0%	100.0%

* Structural loans figures exclude Government Program (GP) loans. (1) Figures measured in average daily balances (ADB) f

Government Programs Boosted Growth in 2020, but Now Represent 5.7% of Total Loans as Repayments Take Place

Total Loans by Segment

(average daily balances)

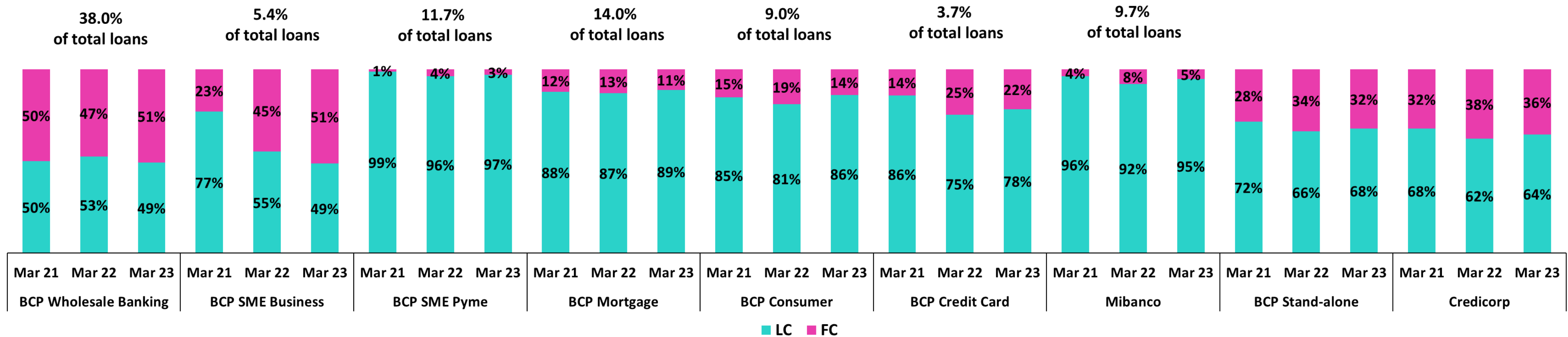
	TOTAL LOANS					% change 2022 / 2021	TOTAL LOANS		% change 3M23 / 3M22	% Part. in total loans	
	<i>Expressed in S/ million</i>						<i>Expressed in S/ million</i>			3M22	3M23
	2018	2019	2020	2021	2022		3M22	3M23			
BCP Stand-alone	85,043	90,935	112,981	119,100	122,671	3.0%	117,349	118,707	1.2%	82.2%	81.9%
Wholesale Banking	44,999	46,266	51,675	56,359	58,121	3.1%	54,604	55,141	1.0%	38.3%	38.0%
Corporate	28,037	28,155	28,522	31,851	34,086	7.0%	31,054	32,717	5.4%	21.8%	22.6%
Middle - Market	16,963	18,111	23,153	24,508	24,036	-1.9%	23,550	22,424	-4.8%	16.5%	15.5%
Retail Banking	40,044	44,670	61,306	62,741	64,550	2.9%	62,744	63,566	1.3%	44.0%	43.8%
SME - Business	5,332	5,487	10,893	10,484	8,695	-17.1%	9,509	7,884	-17.1%	6.7%	5.4%
SME - Pyme	8,903	9,754	19,239	19,717	17,943	-9.0%	19,398	16,996	-12.4%	13.6%	11.7%
Mortgage	13,977	15,831	17,218	18,432	20,074	8.9%	18,830	20,282	7.7%	13.2%	14.0%
Consumer	7,218	8,105	9,544	10,296	12,736	23.7%	10,975	12,984	18.3%	7.7%	9.0%
Credit Card	4,615	5,493	4,412	3,813	5,103	33.8%	4,032	5,420	34.4%	2.8%	3.7%
Mibanco	9,567	10,080	12,679	13,352	14,261	6.8%	13,582	14,098	3.8%	9.5%	9.7%
Mibanco Colombia	-	-	866	1,064	1,174	10.4%	1,077	1,250	16.0%	0.8%	0.9%
Bolivia	6,712	7,334	8,272	9,230	9,034	-2.1%	8,602	8,951	4.1%	6.0%	6.2%
ASB	2,596	2,452	2,342	2,311	2,068	-10.5%	2,103	1,958	-6.9%	1.5%	1.4%
BAP's total loans	103,919	110,800	137,140	145,057	149,209	2.9%	142,713	144,964	1.6%	100.0%	100.0%

(1) Figures measured in average daily balances (ADB) for the first half of each period.

Loans Exhibit a De-dollarization Trend in Line with Strong Originations at Retail Banking

Evolution of Loans Dollarization Level by Segment

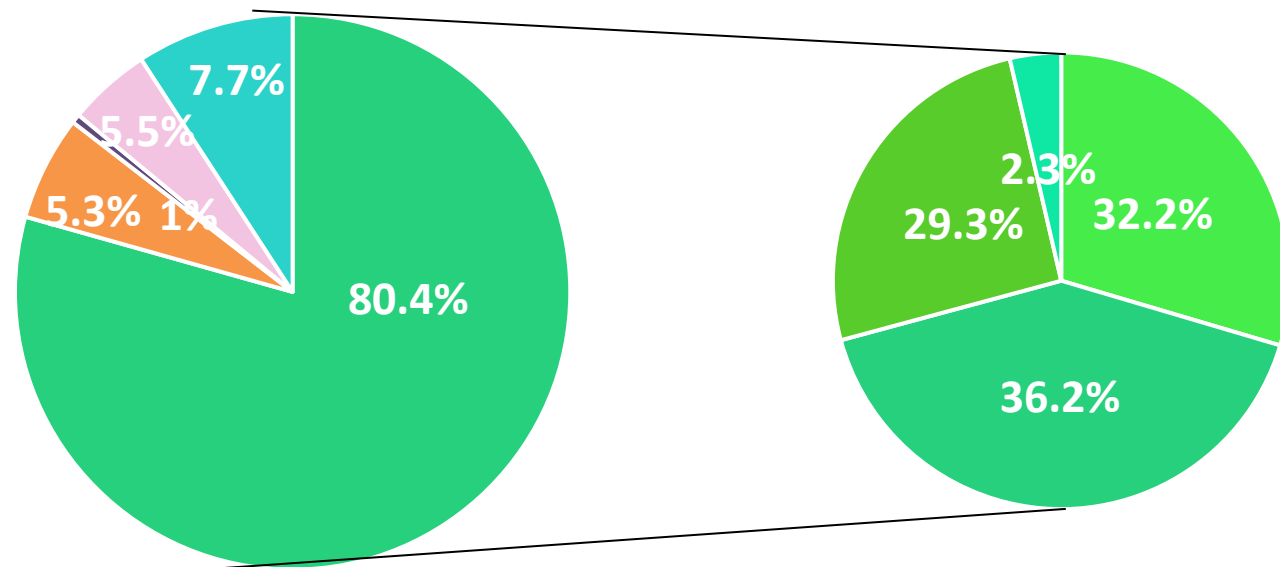
(average daily balances)



Deposits Remain the Main Source of Funding

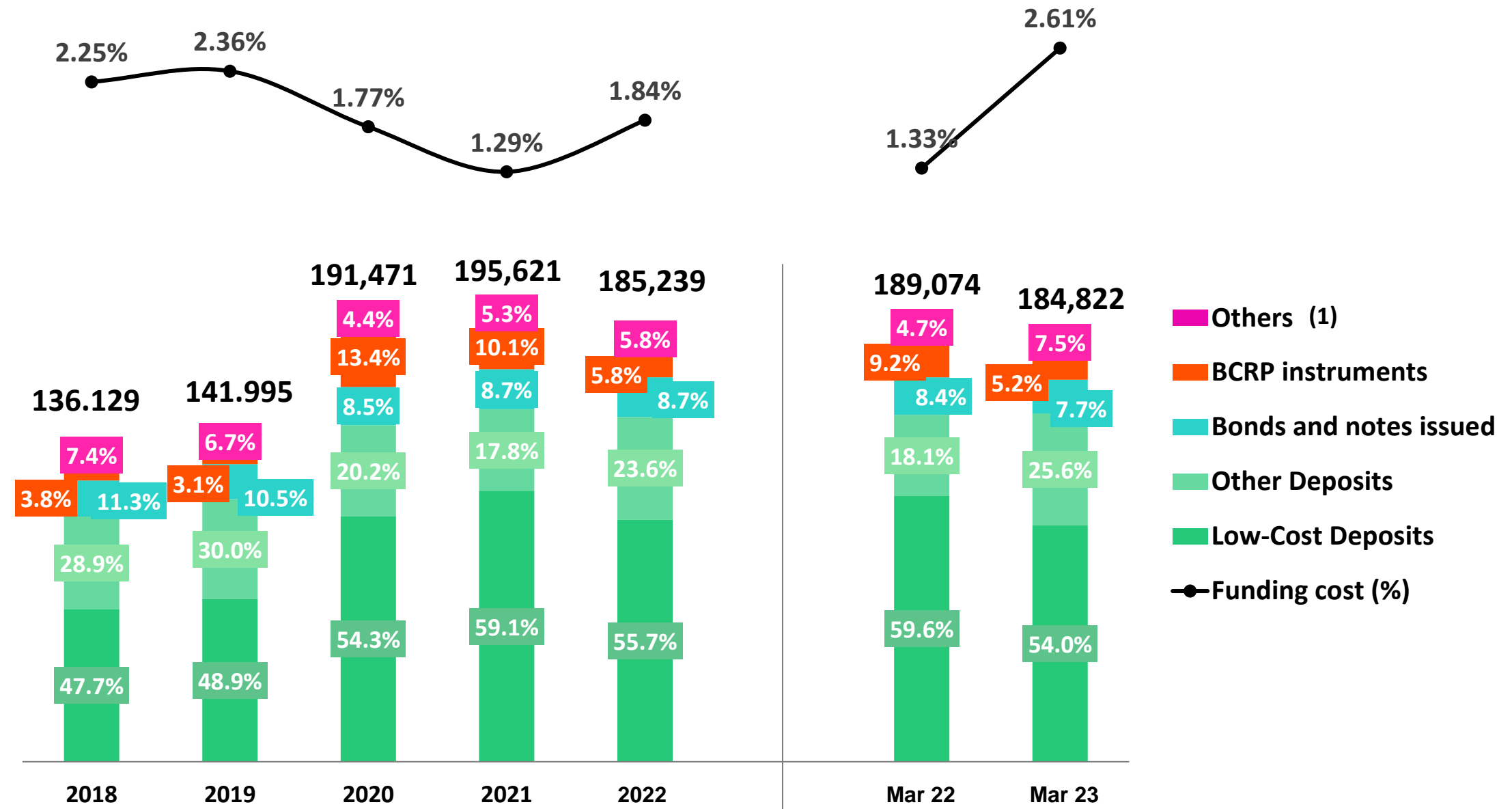
Funding Structure

(S/184,822 millions as of March 2023)



- Total deposits
- Demand deposits
- BCRP instruments
- Saving deposits
- Repurchase agreements
- Time deposits
- Due to banks and correspondents
- Severance indemnity deposits
- Bonds and subordinated debt

Evolution of Funding Structure (millions)



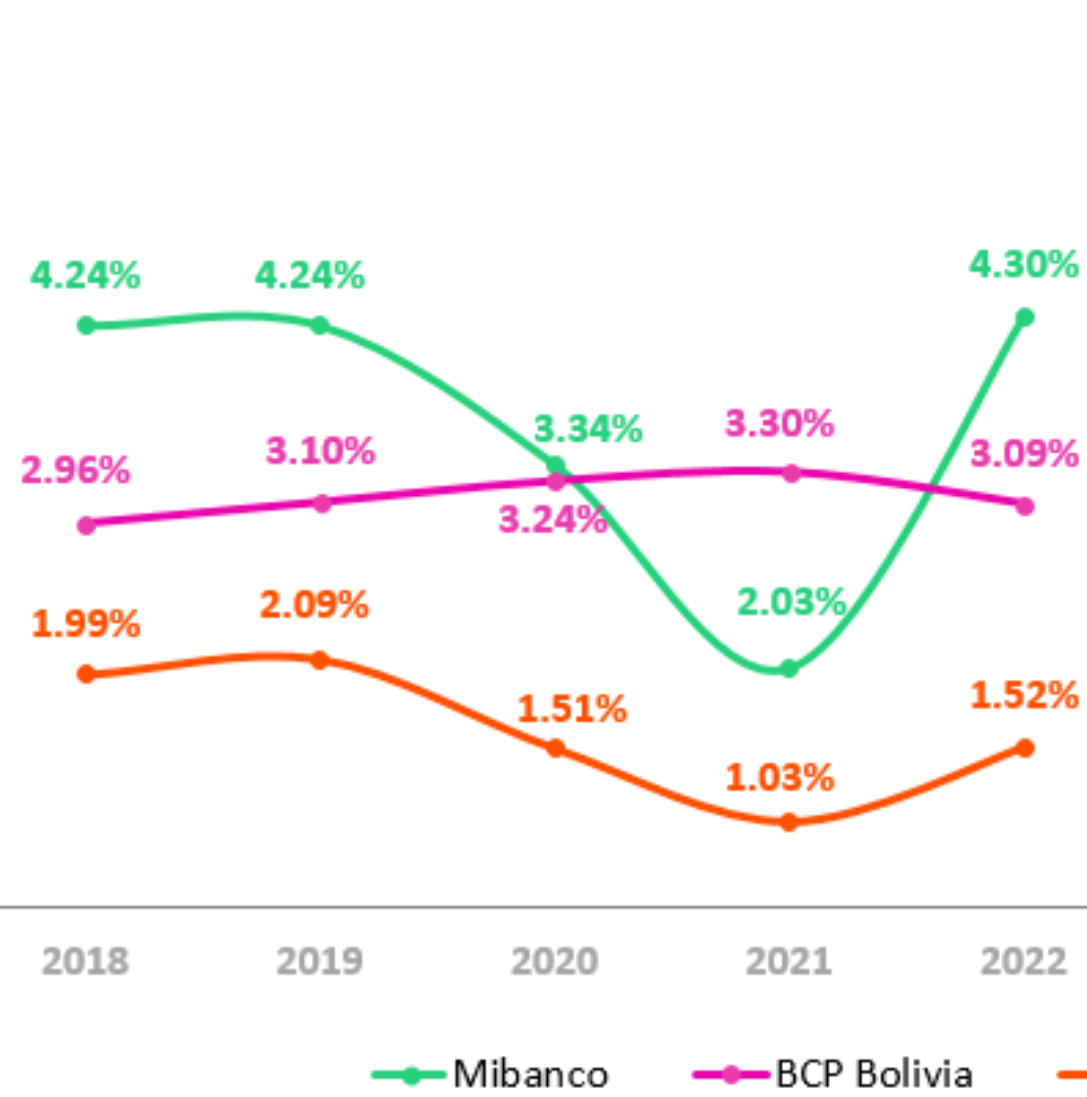
59.6% of total funding were low-cost deposits in Mar22 Vs. 54.0% in Mar23

*Figures differ from previously reported due to alinement with audited financial statements.

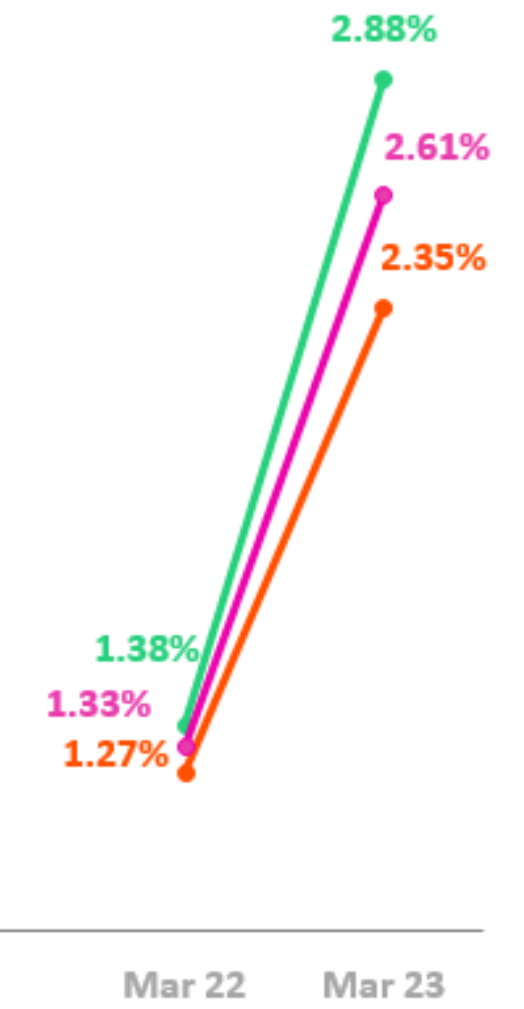
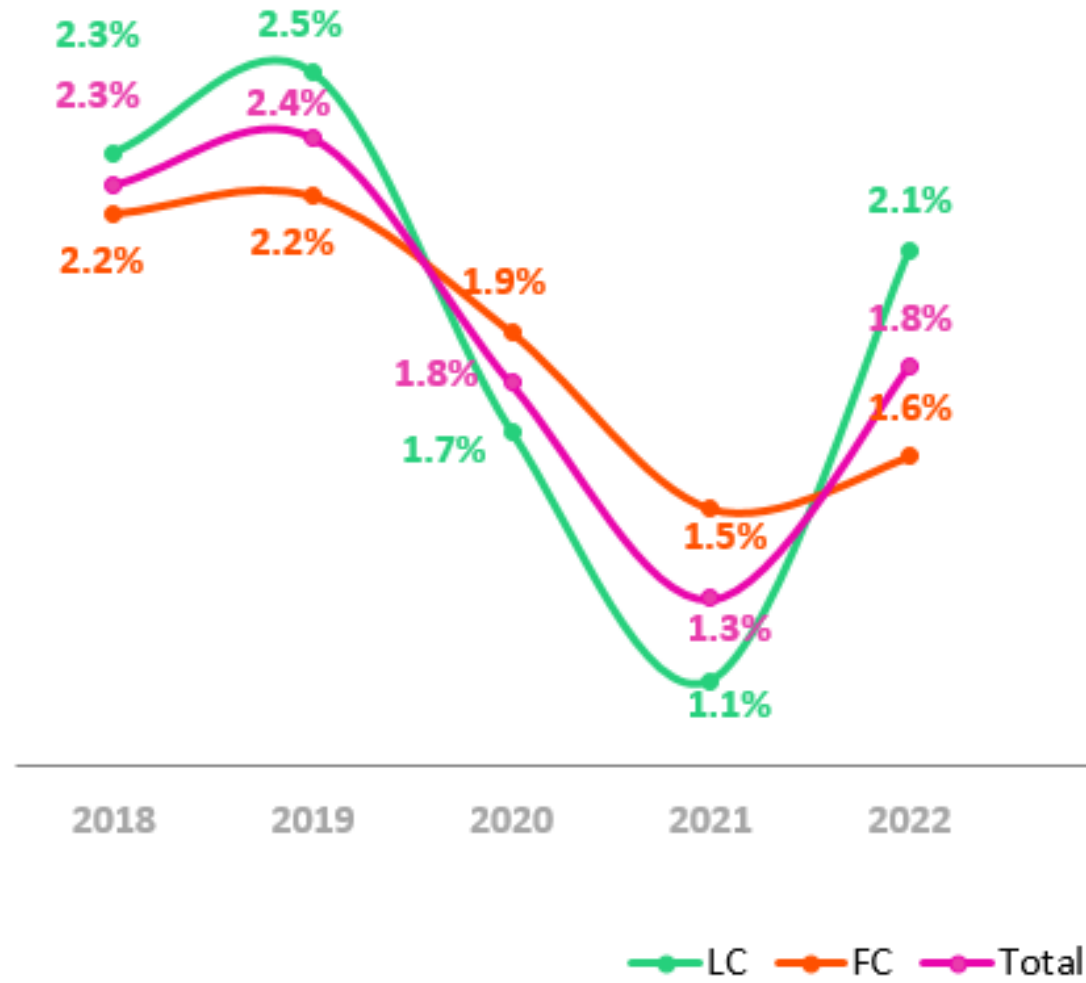
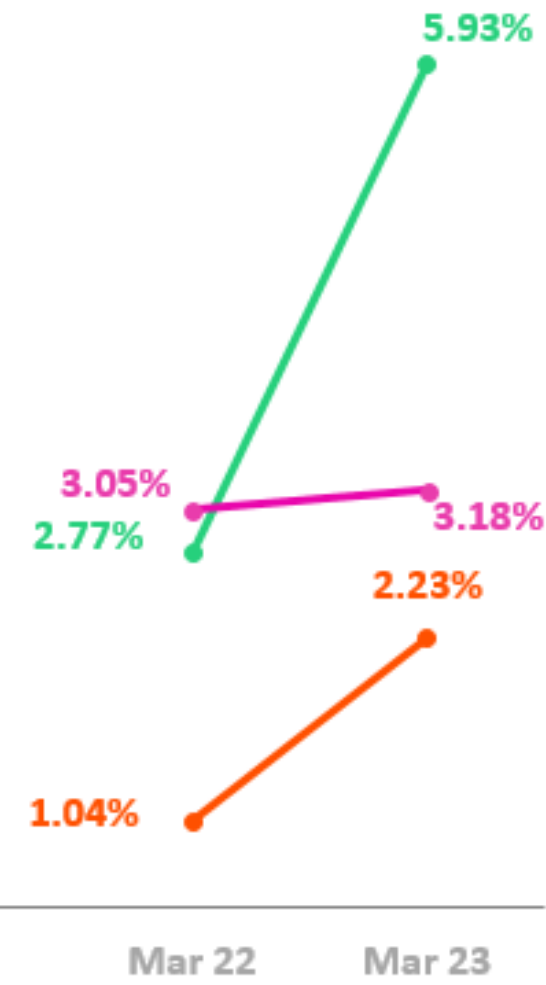
(1) Others include Due to Banks and correspondents and Repurchase agreements.

Funding Cost Increased Driven by Growth in Interest Rates

Funding Cost by Subsidiaries

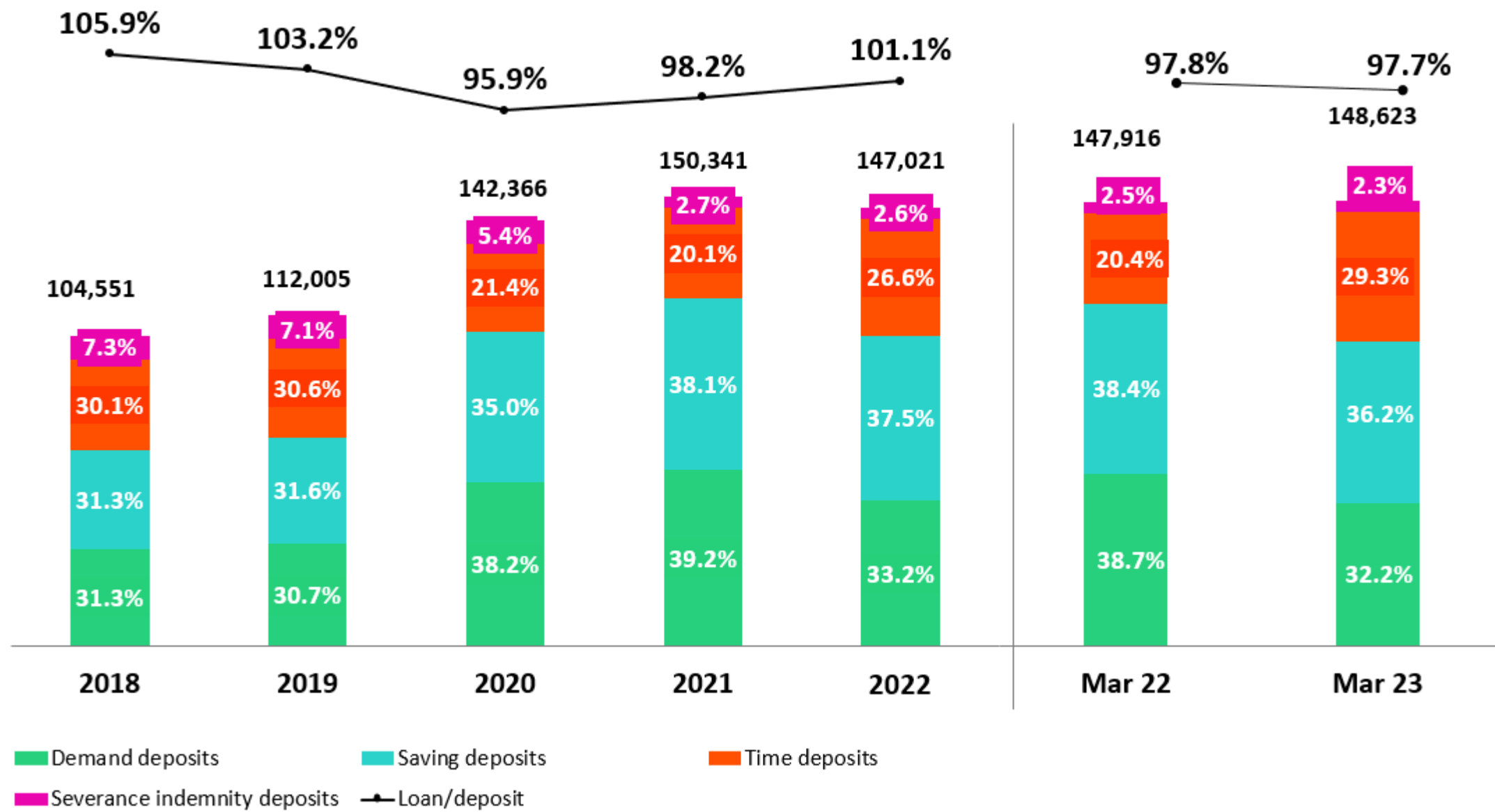


Funding Cost by Currency

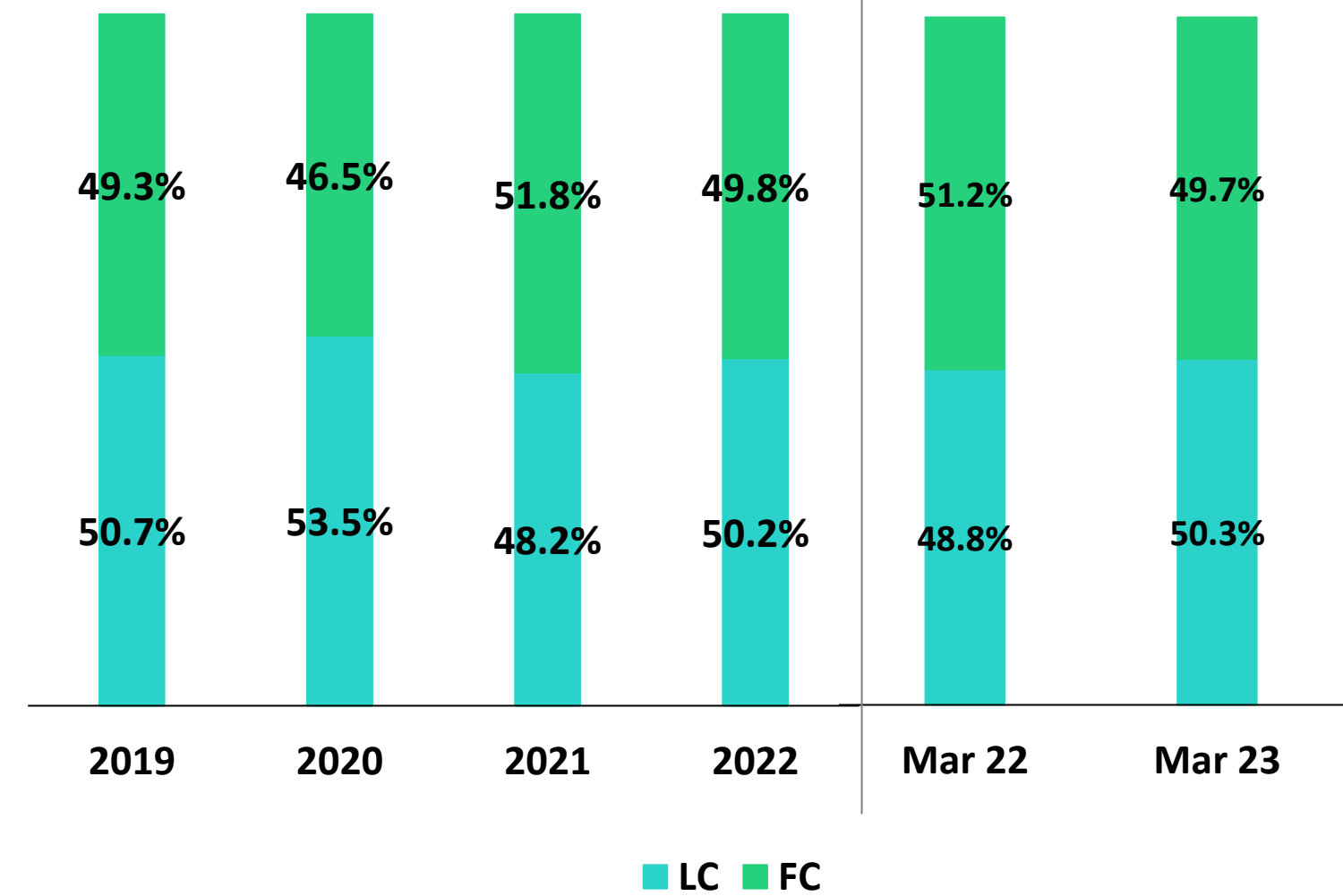


Credicorp's Low-cost Deposit Base Shrank Reflecting the High Interest Rates Scenario

Mix of Deposits

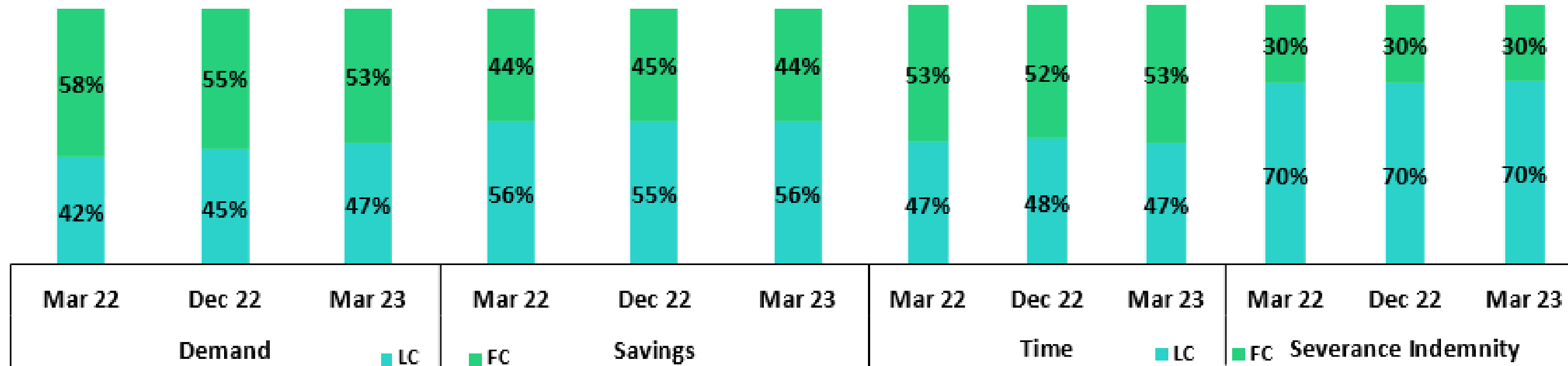


Deposits by currency

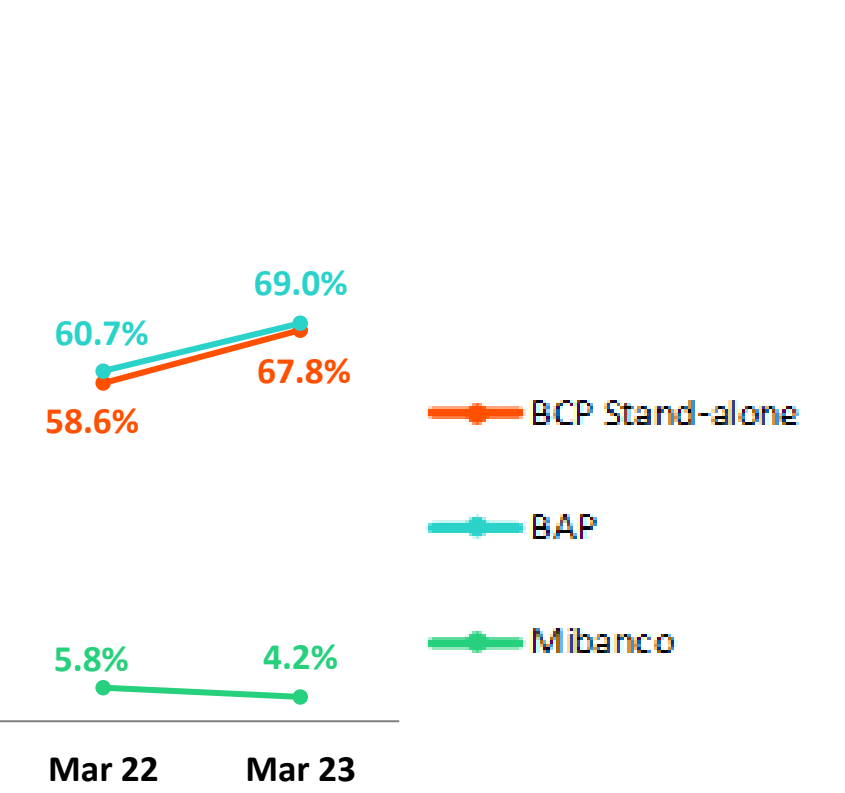
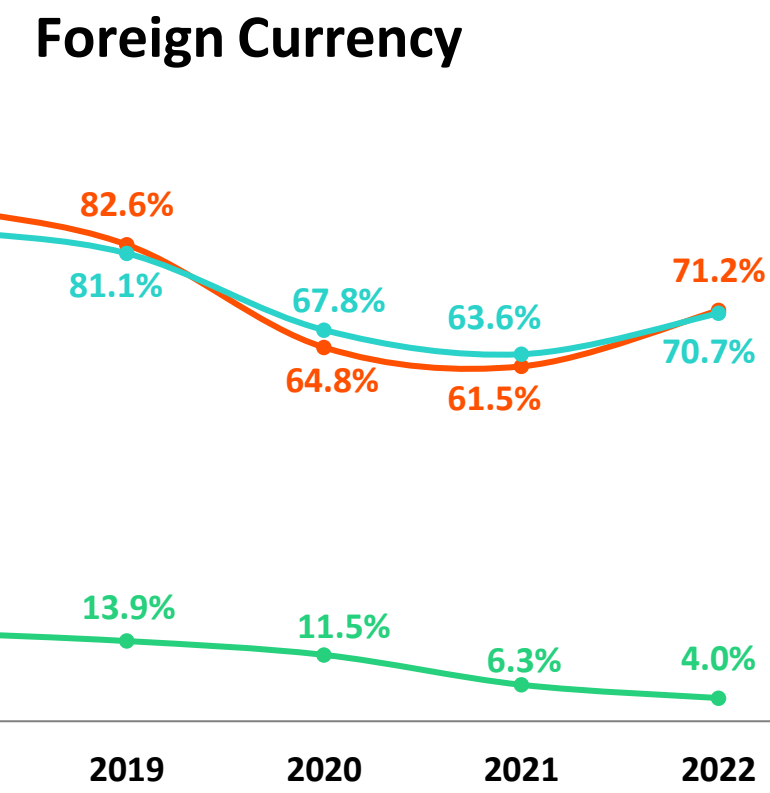
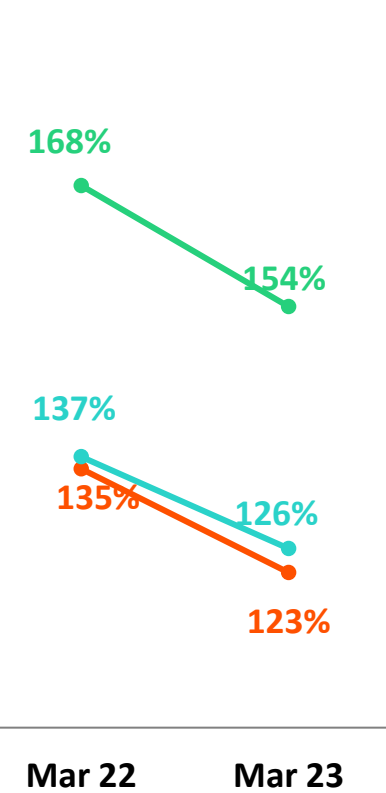
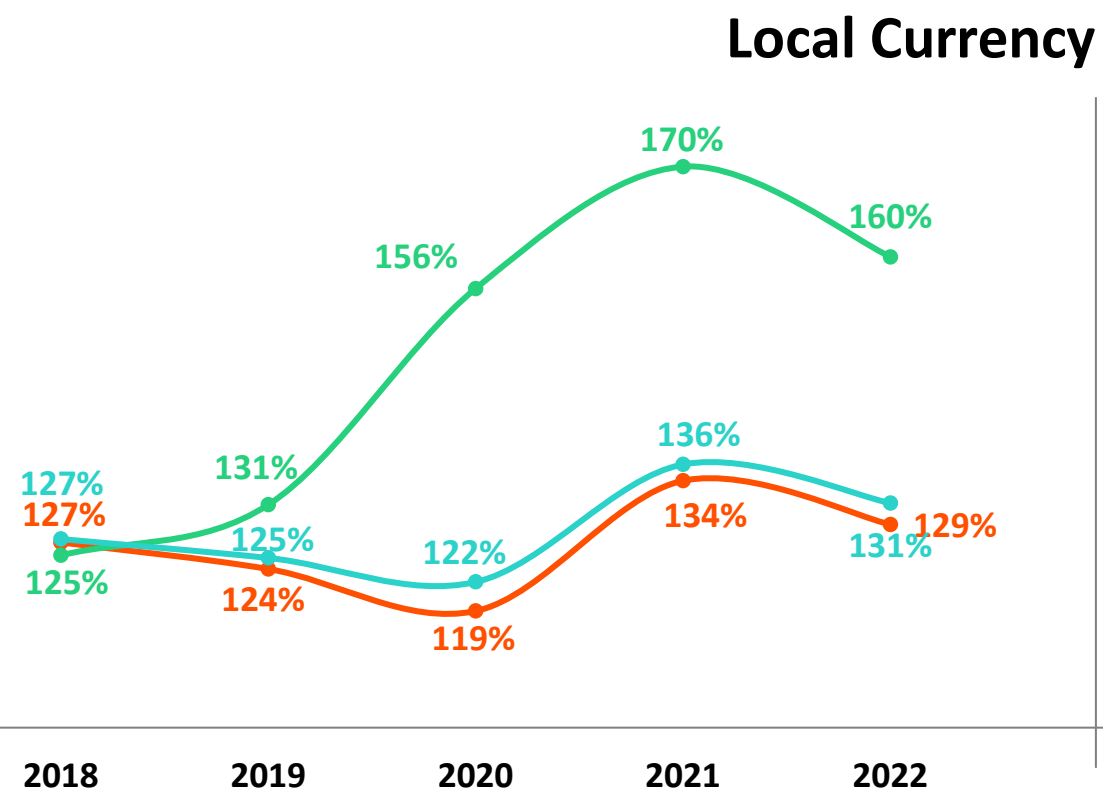


Over the Last Quarter, Dollarization has Decreased across the Low-Cost Deposits

Breakdown by Deposit Type and currency

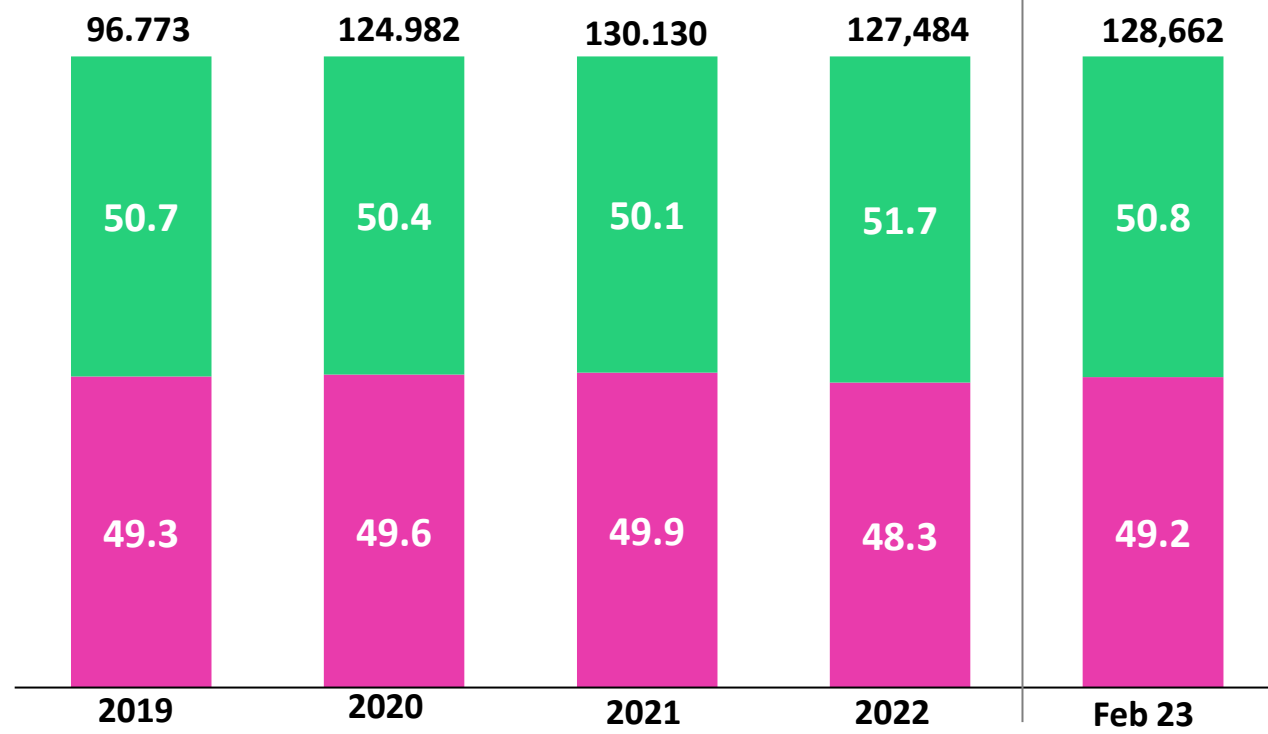


Loan / Deposit Ratio by currency

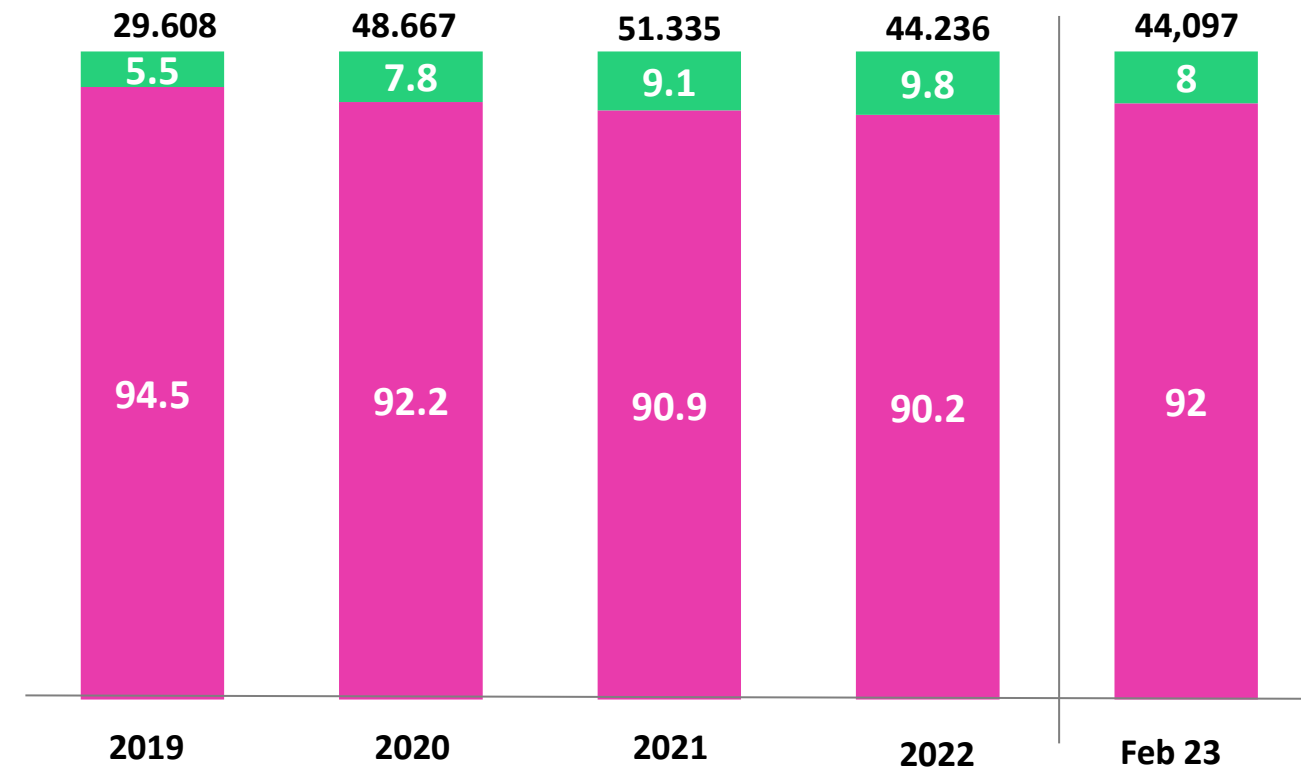


Over 50% of Credicorp's Total Deposits are Attributable to Individuals

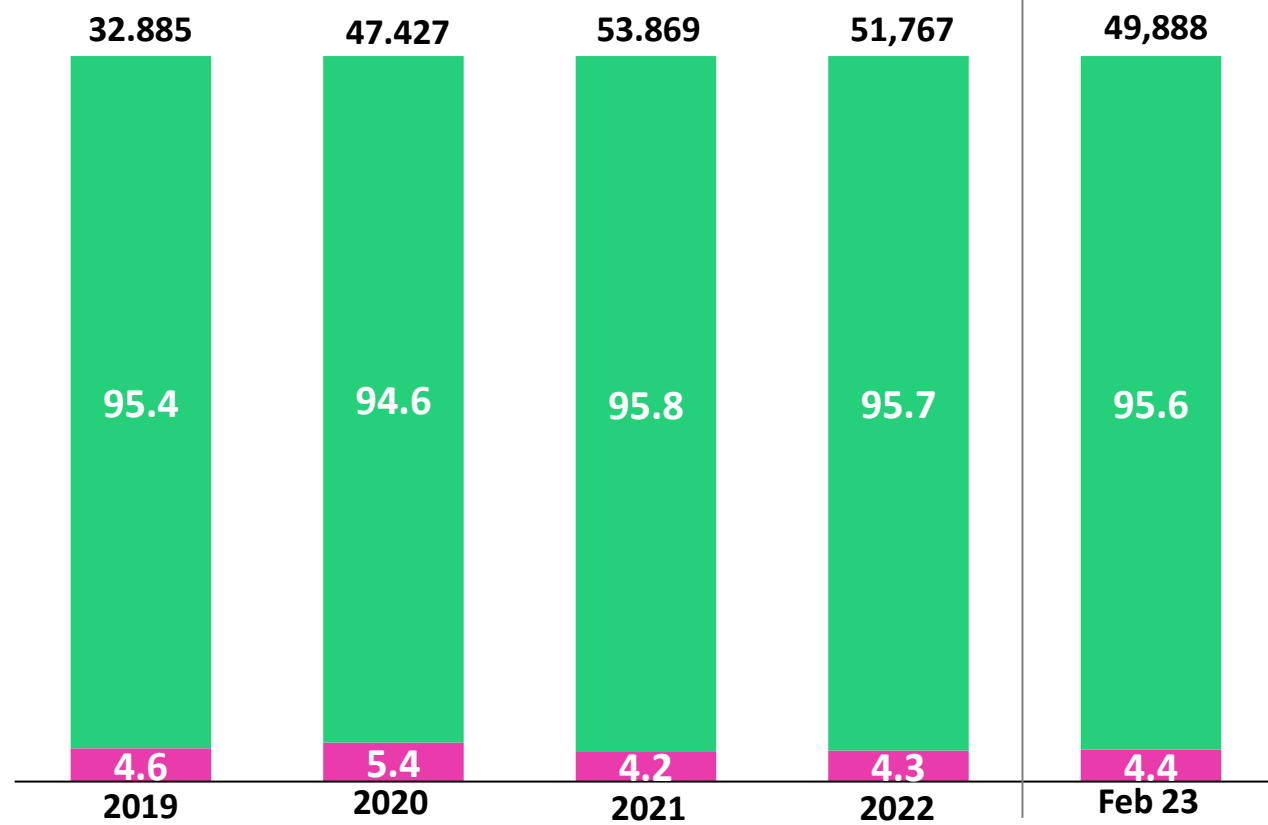
Total Deposits



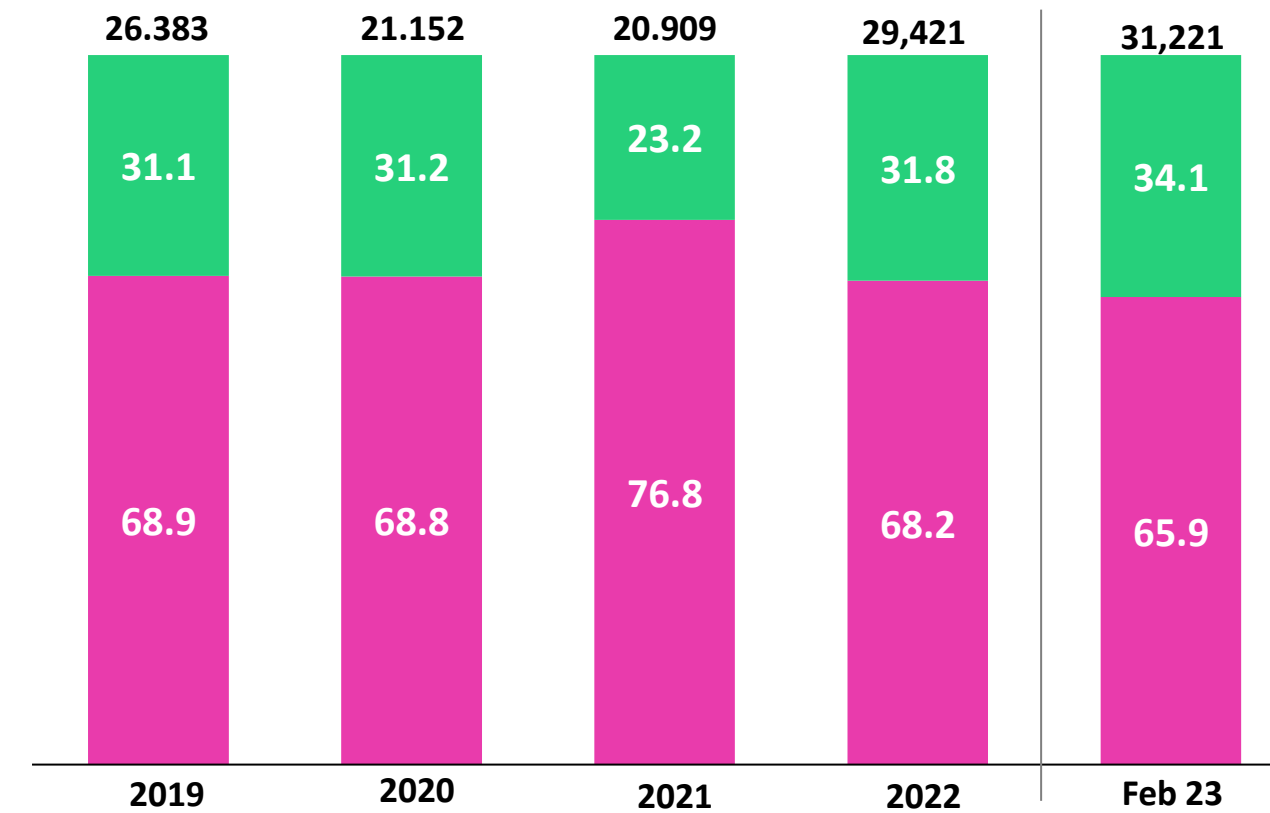
Demand Deposits



Saving Deposits



Time Deposits

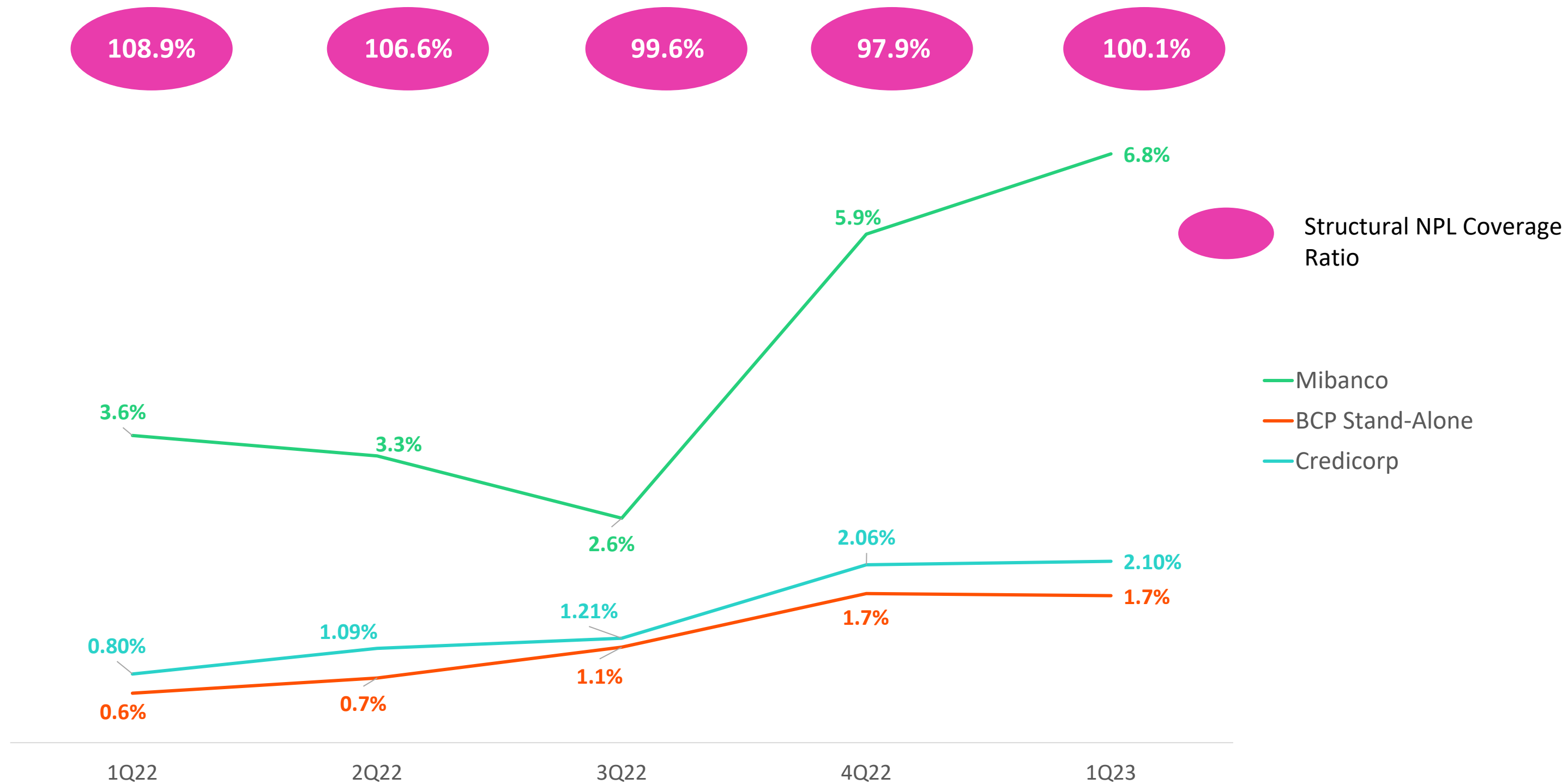


Businesses
Individual

Collateralized Wholesale NPL Portfolio Impacted Evolution of the Structural NPL Coverage Ratio

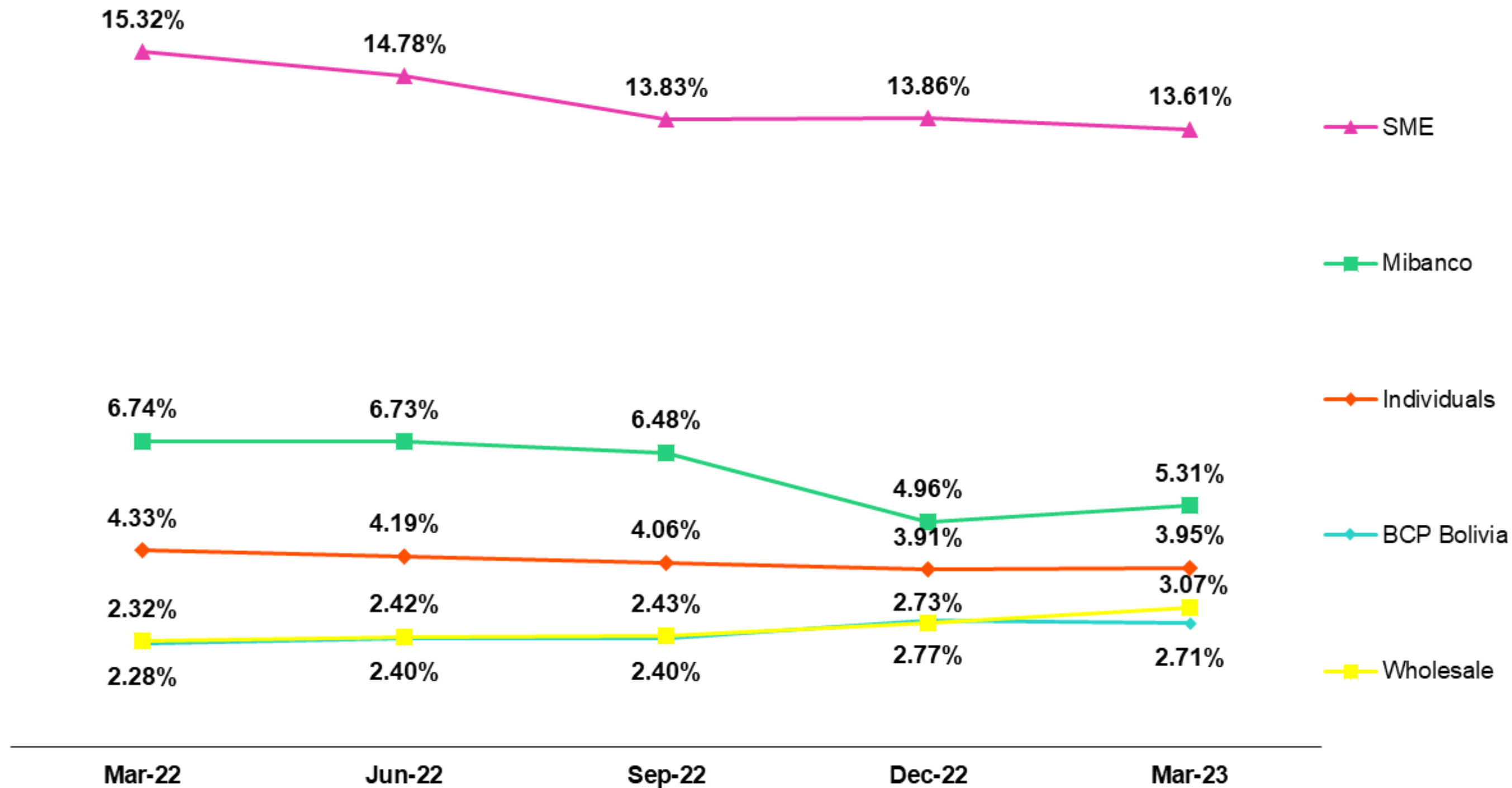
Evolution of Credicorp's Structural Portfolio Quality

(Structural Cost of Risk and Structural NPL Coverage Ratio)



Structural NPL Portfolio Slightly Increased driven by Wholesale and SME

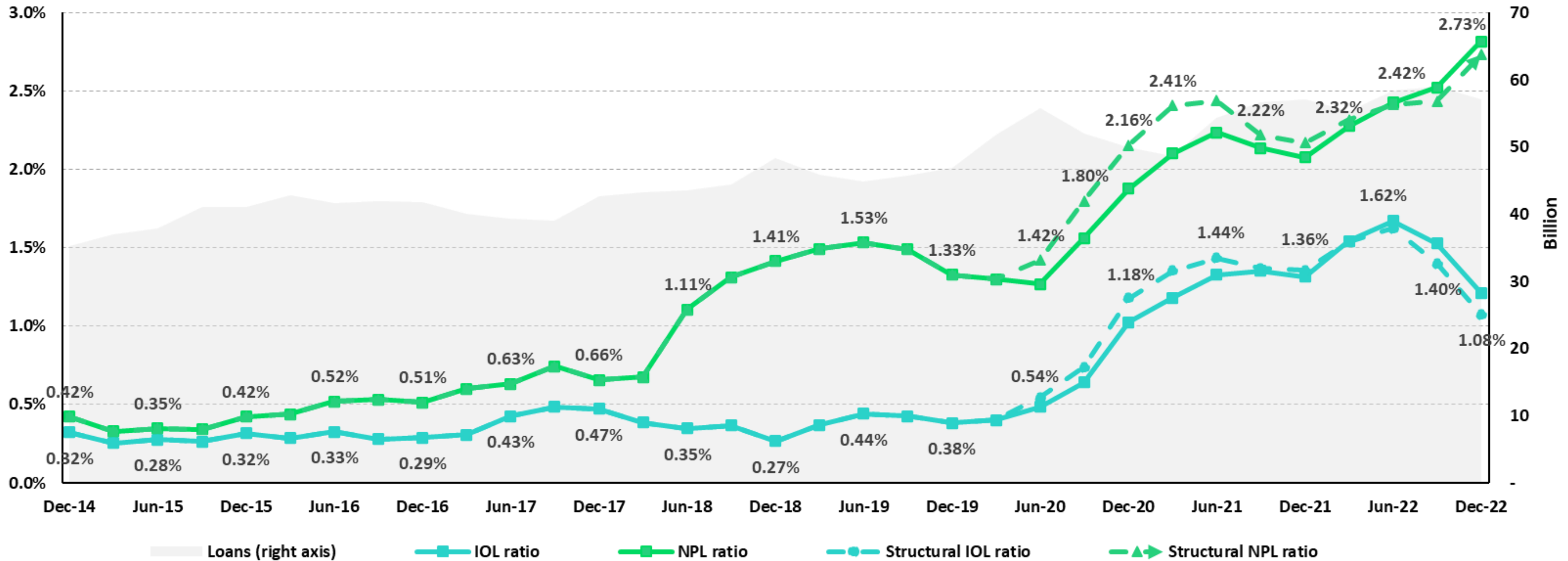
Structural Non-Performing Loans (NPL) Ratio by Segment



Specific Clients Drive Higher Wholesale Banking NPL ratios QoQ, Despite Positive Origination Dynamics

Wholesale Banking

Collateral level: 42%*



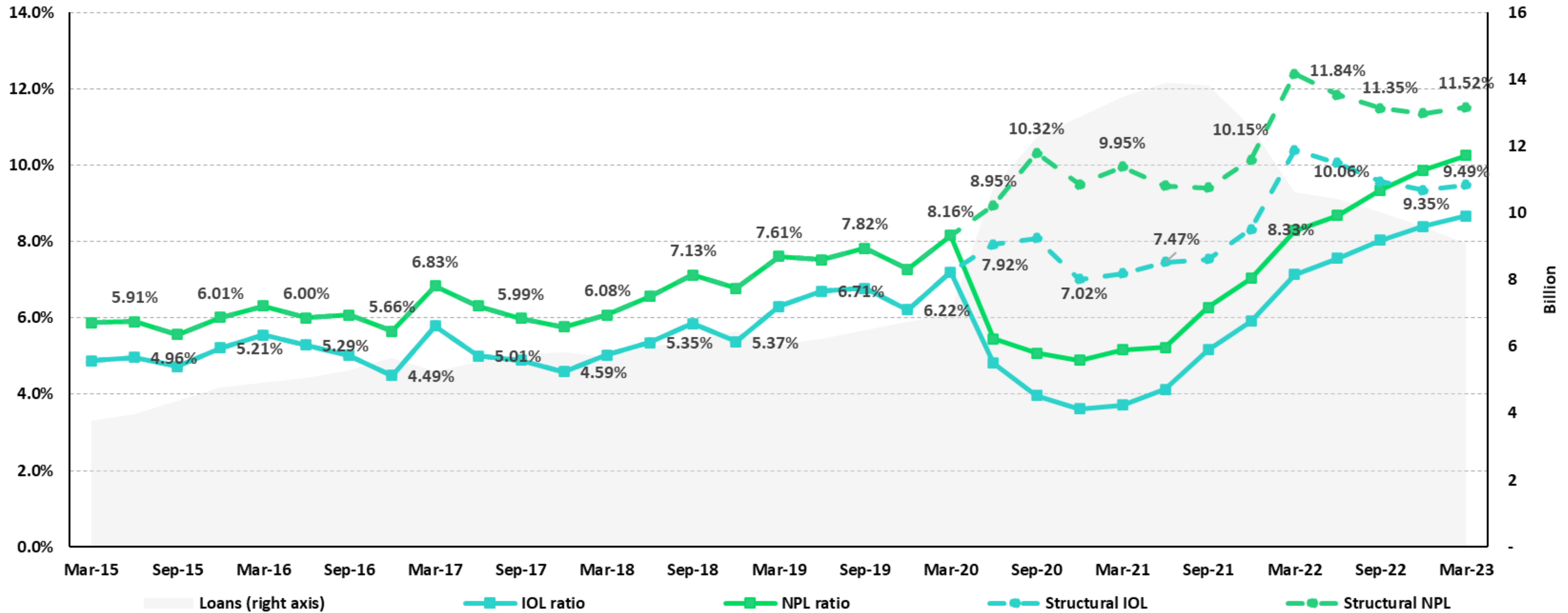
*Collateral levels as of March 2023.

--- Structural ratios excludes the total loans of the Government Programs (Reactiva Peru and FAE).

Structural Delinquency Ratios Edged Down as Origination Remains Strong

SME - Business

Collateral level: 79%*



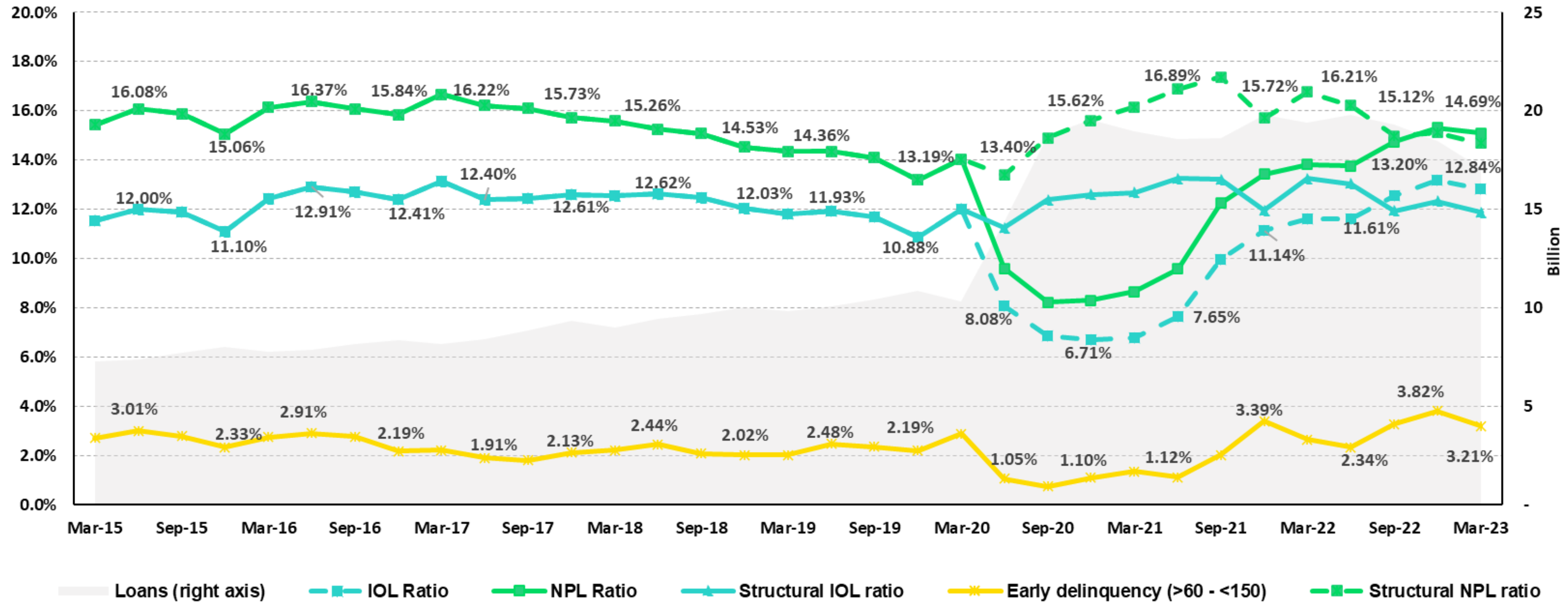
*Collateral levels as of Mar 2023.

--- Structural ratios excludes the total loans of the Government Programs (Reactiva Peru and FAE).

Loan Growth Offset Higher Delinquency, Mostly Registered in the Highly Recoverable Tranche (<30 Days Overdue)

SME - Pyme

Collateral level: 42%*



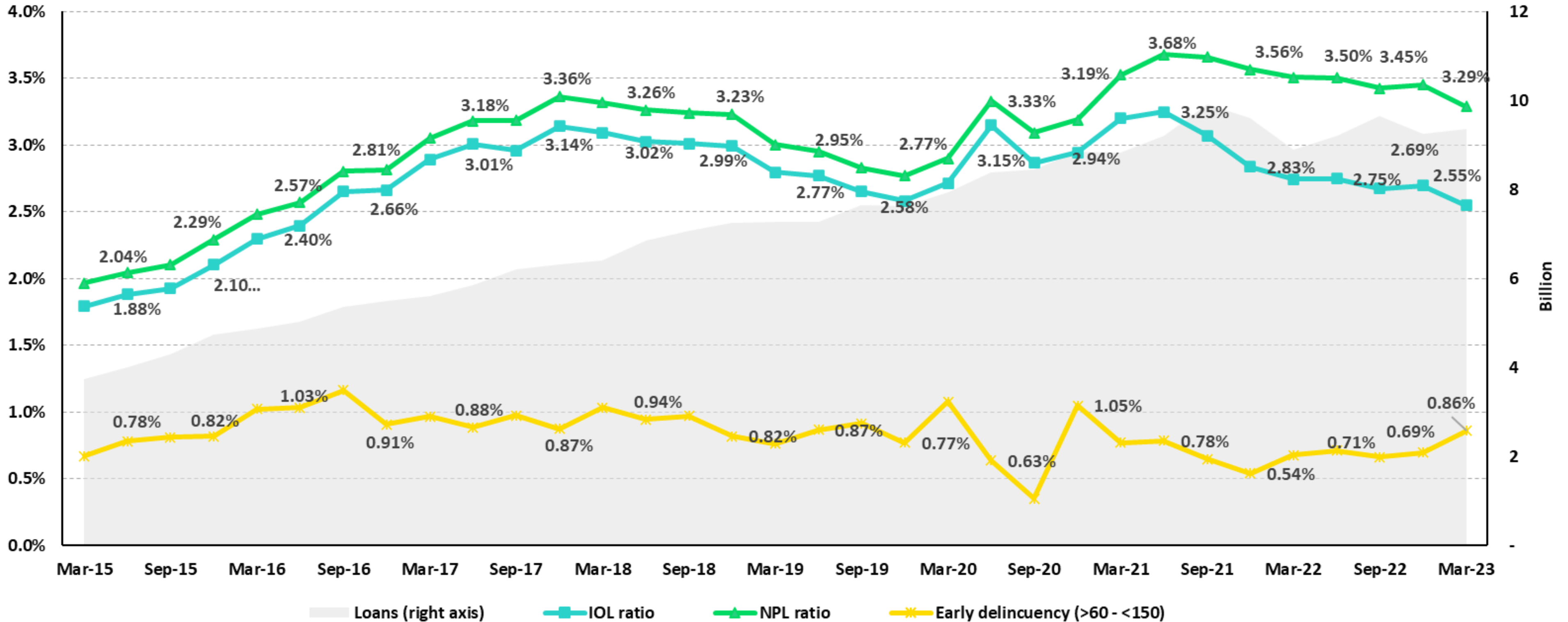
*Collateral levels as of Mar 2023.

--- Structural ratios excludes the total loans of the Government Programs (Reactiva Peru and FAE).

Traditional Delinquency Ratios in Mortgages Decreased QoQ, Driven by Higher Individual Loan Origination

Mortgage

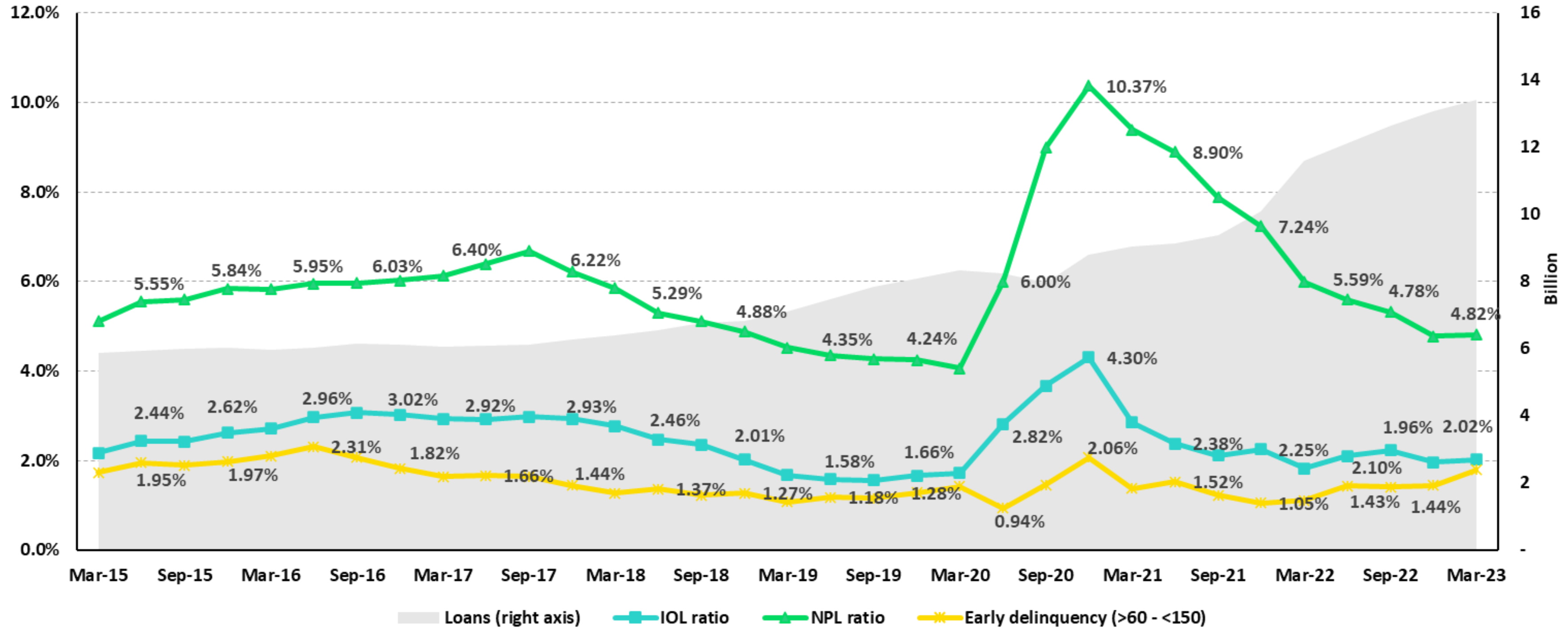
Loan-to-Value: 67%*



Loan-to-value as of Mar 20223

Higher NPL Volumes were Offset by Write-offs in Consumer

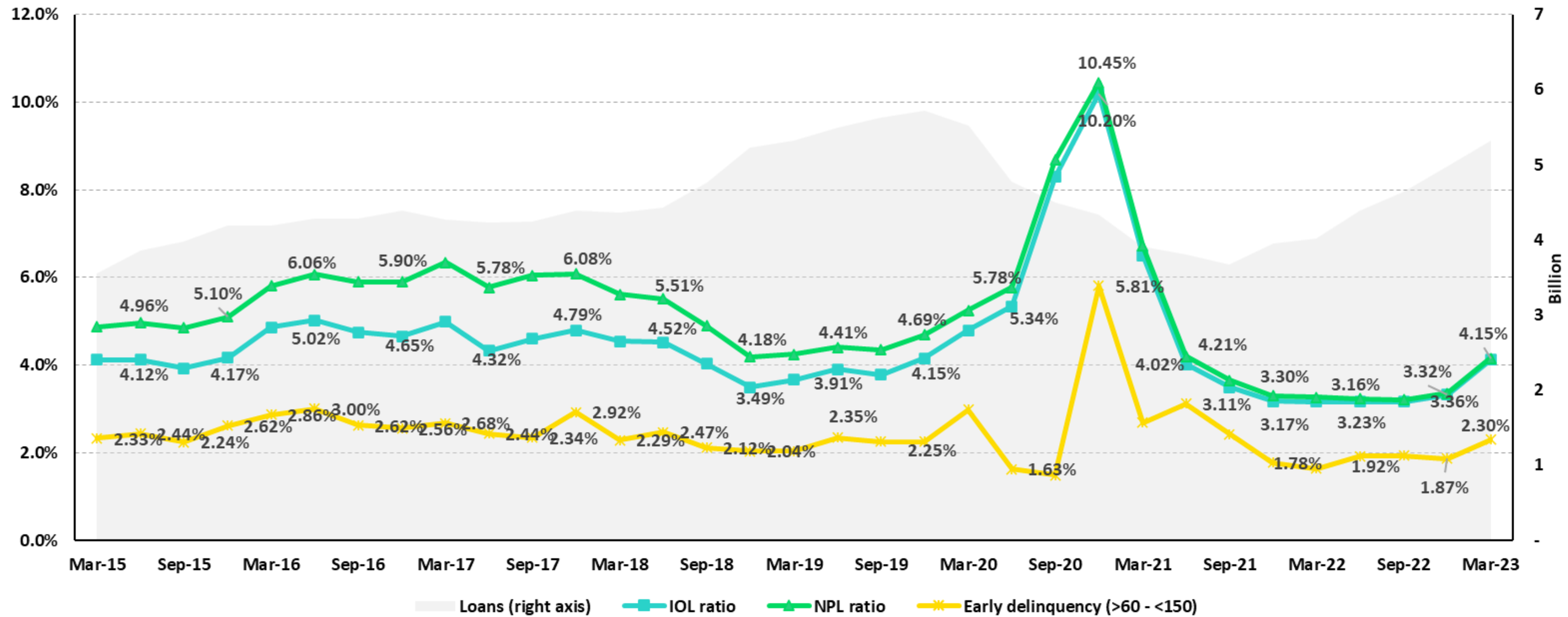
Consumer



Loan-to-value as of Mar 2023

In Credit Cards, Delinquency Ratios Stood Below Pre-pandemic Levels

Credit Card

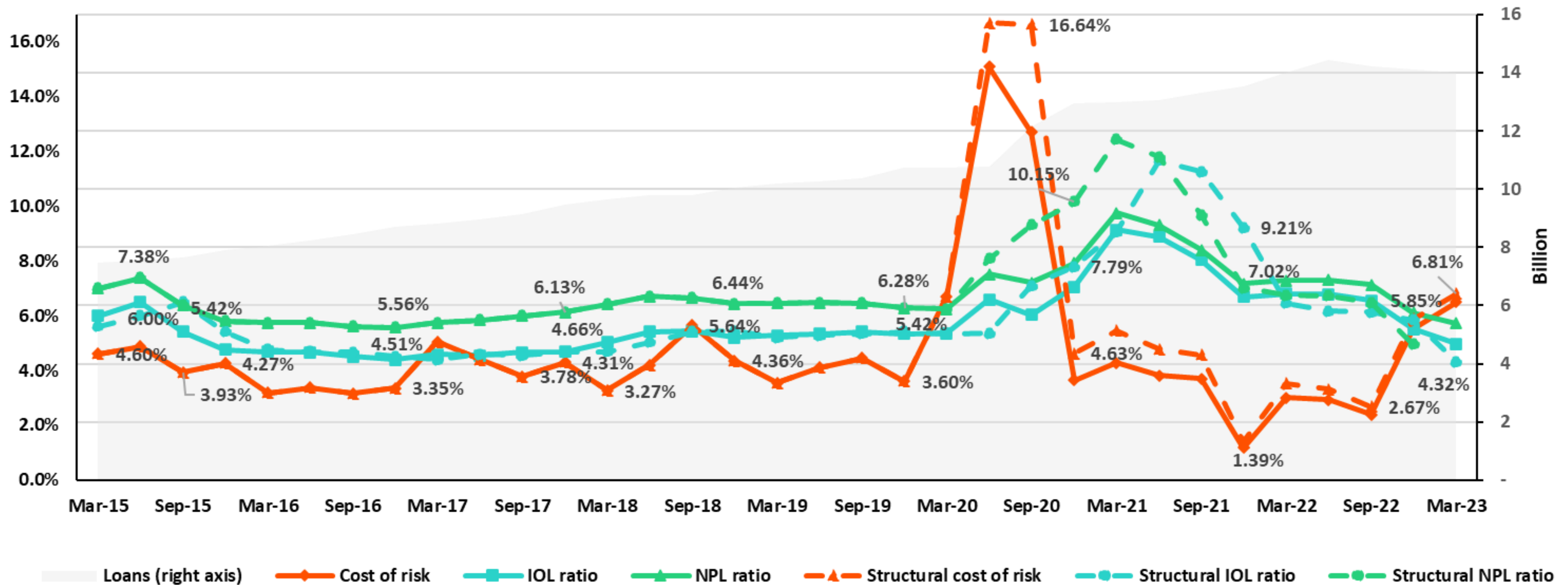


Loan-to-value as of March 2023.

Mibanco's Structural NPL Ratio Improved Driven by Loan Growth and Write-offs

Mibanco

Collateral level: 5%*

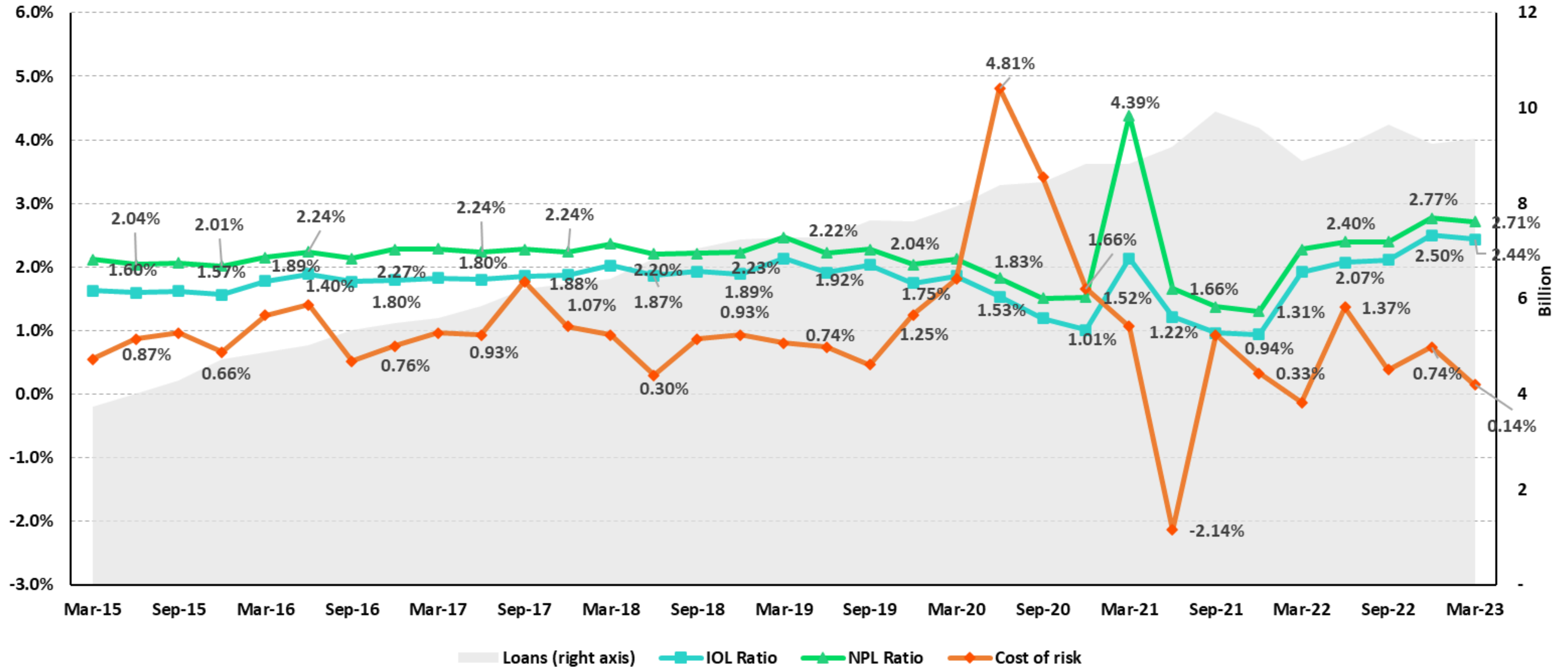


*Collateral levels as of Mar 2023.

--- Structural ratios excludes Government Programs (Reactiva Peru and FAE) loans.

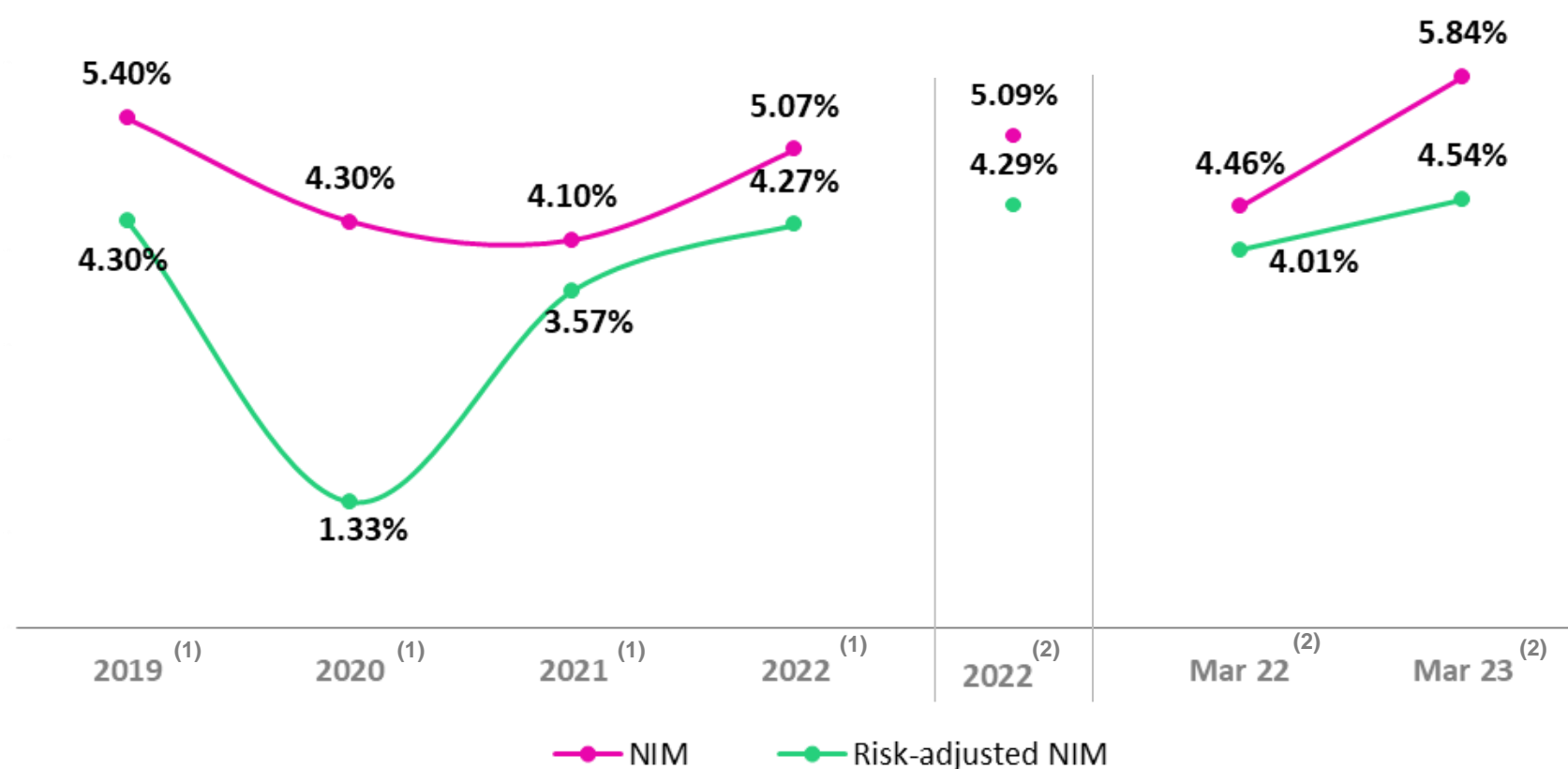
BCP Bolivia's NPL increase slightly due to a reduction in loan portfolio

BCP Bolivia

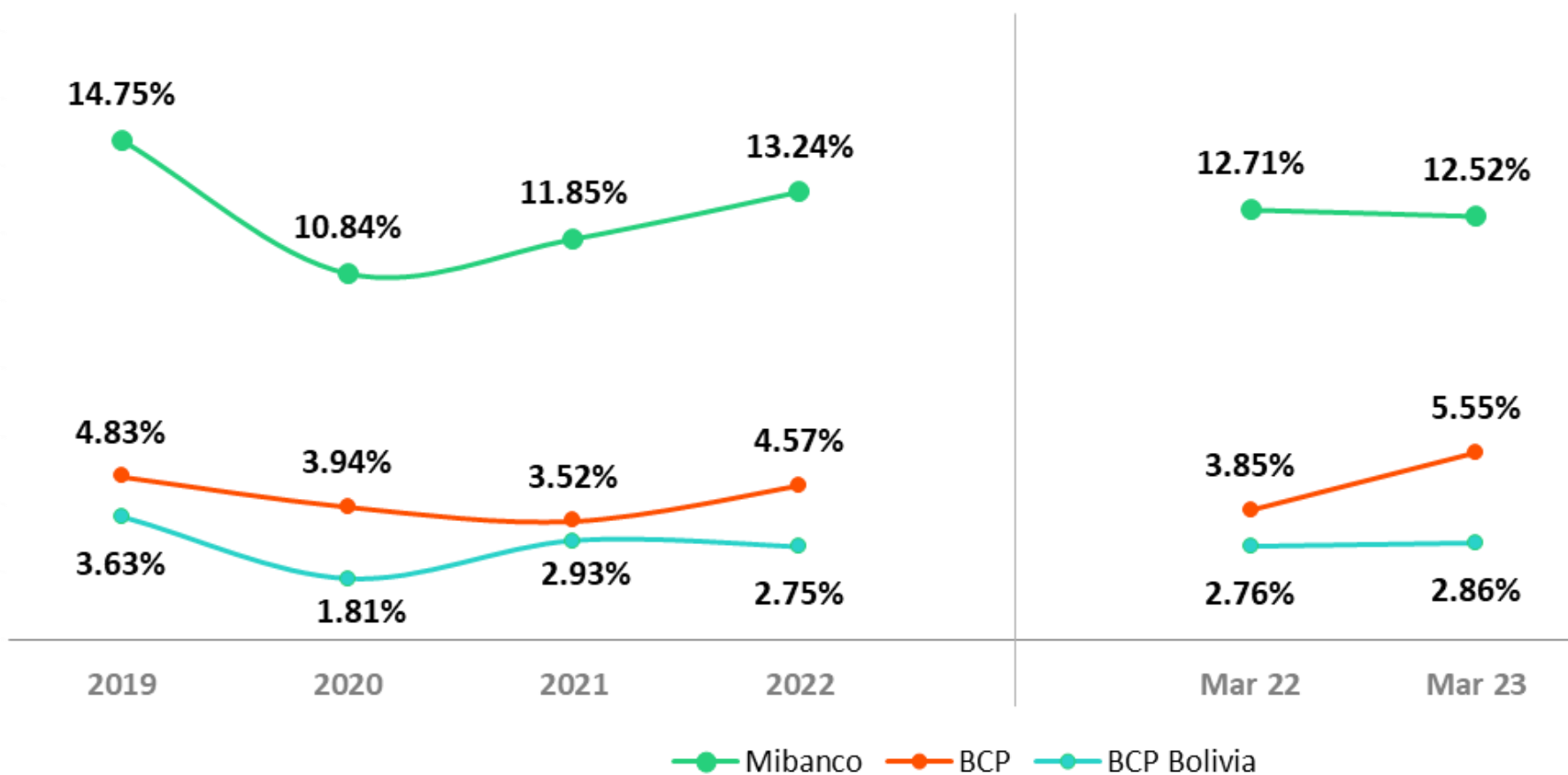


NIM Accelerate Driven by Increasing Rates, Loan Mix Shift Towards Retail and a Low-cost Funding Base

Historical NIM & Risk-Adjusted NIM



Historical NIM⁽¹⁾ by subsidiaries



Net Interest Income

Net interest income S/ Millions	Year					As of		% change Mar 23 / Mar 22	% As of Mar 23	
	2019 ⁽¹⁾	2020 ⁽¹⁾	2021 ⁽¹⁾	2022 ⁽¹⁾	2022 ⁽²⁾	Mar 22 ⁽²⁾	Mar 23 ⁽²⁾		LC	FC
Interest income	12,382	11,548	11,850	15,011	15,011	3,172	4,456	40.5%	71%	29%
Interest expense	3,291	2,976	2,488	3,493	3,920	741	1,324	78.8%	51%	49%
Net interest income	9,092	8,571	9,362	11,518	11,092	2,432	3,132	28.8%	77%	23%
Net provisions for loan losses	(1846)	(5921)	(1212)	(1812)	(1812)	(258)	(727)	182.2%	88%	12%
Risk-adjusted Net interest income	7,246	2,650	8,150	9,706	9,280	2,174	2,405	10.6%		

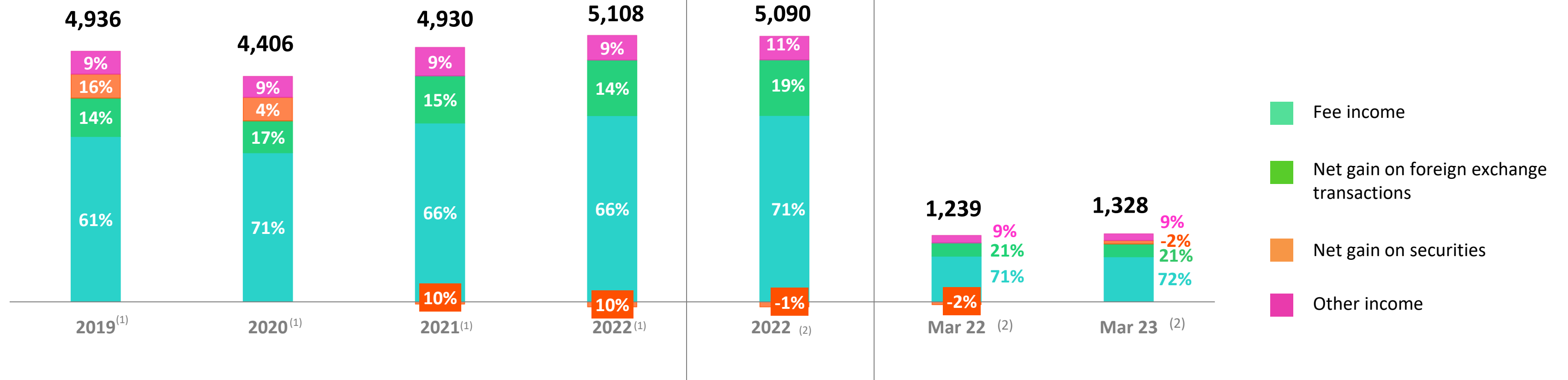
(1) Figures under IFRS 4

(2) Figures under IFRS17

Strong Growth in Fee Income and FX Transactions

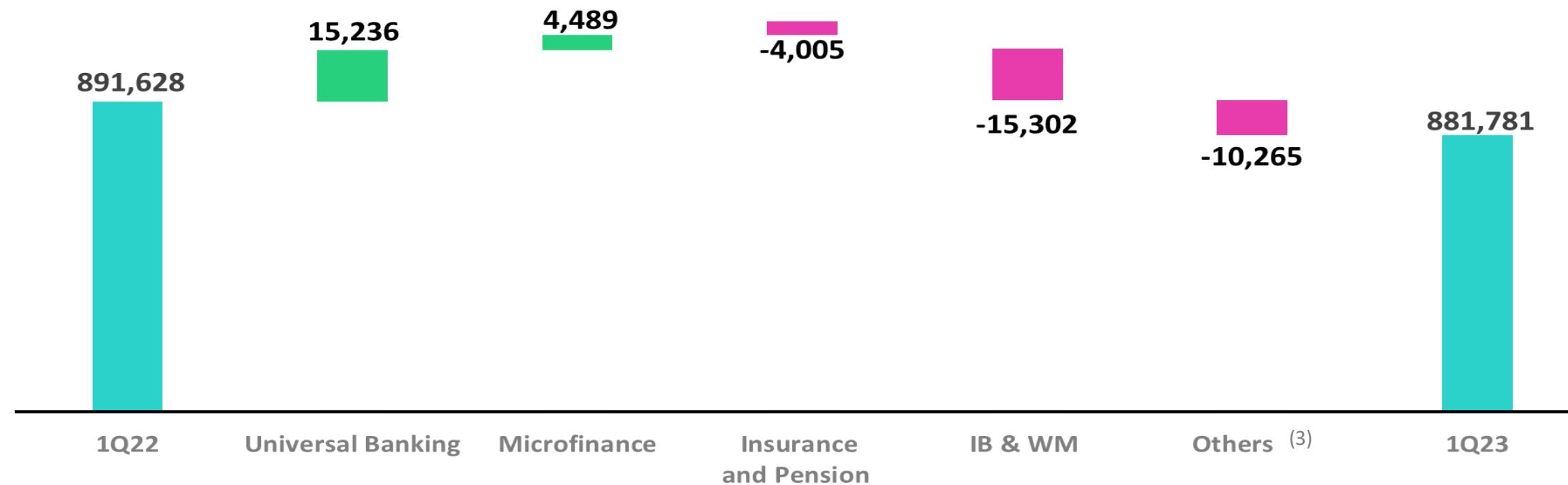
Other Income

(S/ Millions)



Fee income by subsidiary

(S/ Millions)



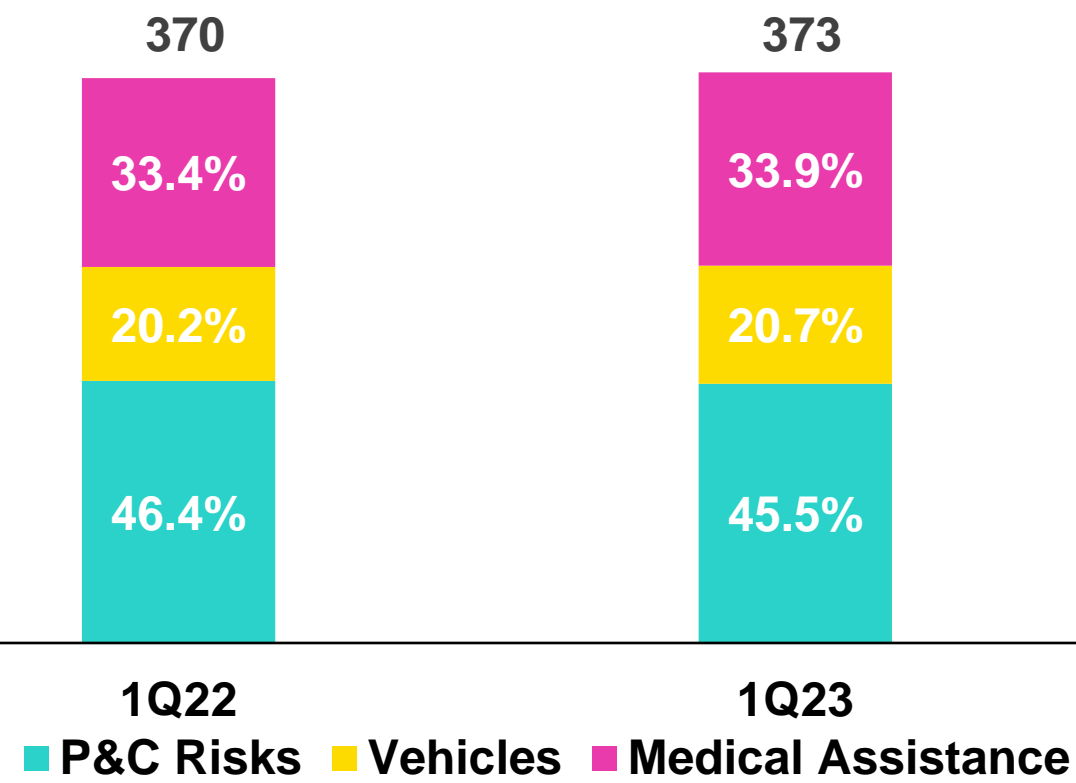
1. Figures differ from previously reported due to alignment with audited financial statements. 2019-2022 figures reported under IFRS4.

2. Figures under IFRS 17

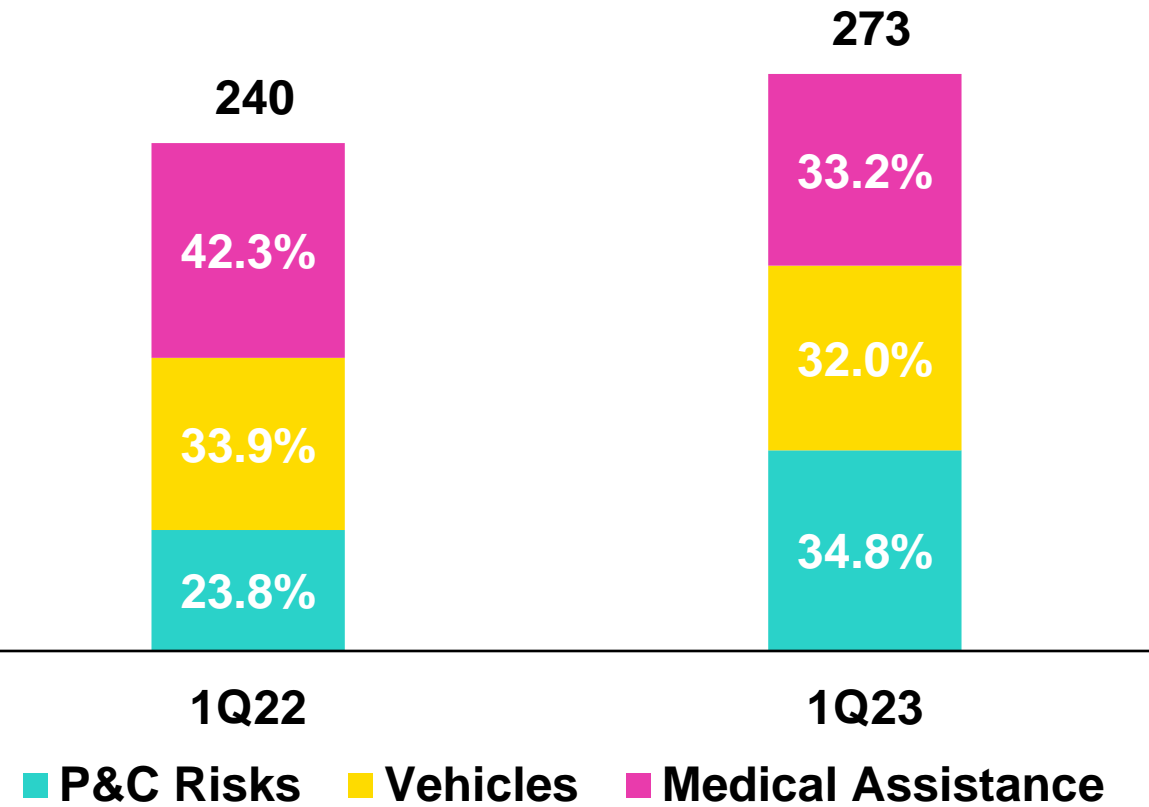
3. Other includes Grupo Credito, Credicorp Stand-alone, eliminations and others.

Pacifico P&C Results Decreased Due to Higher Expenses in P&C Risks Products

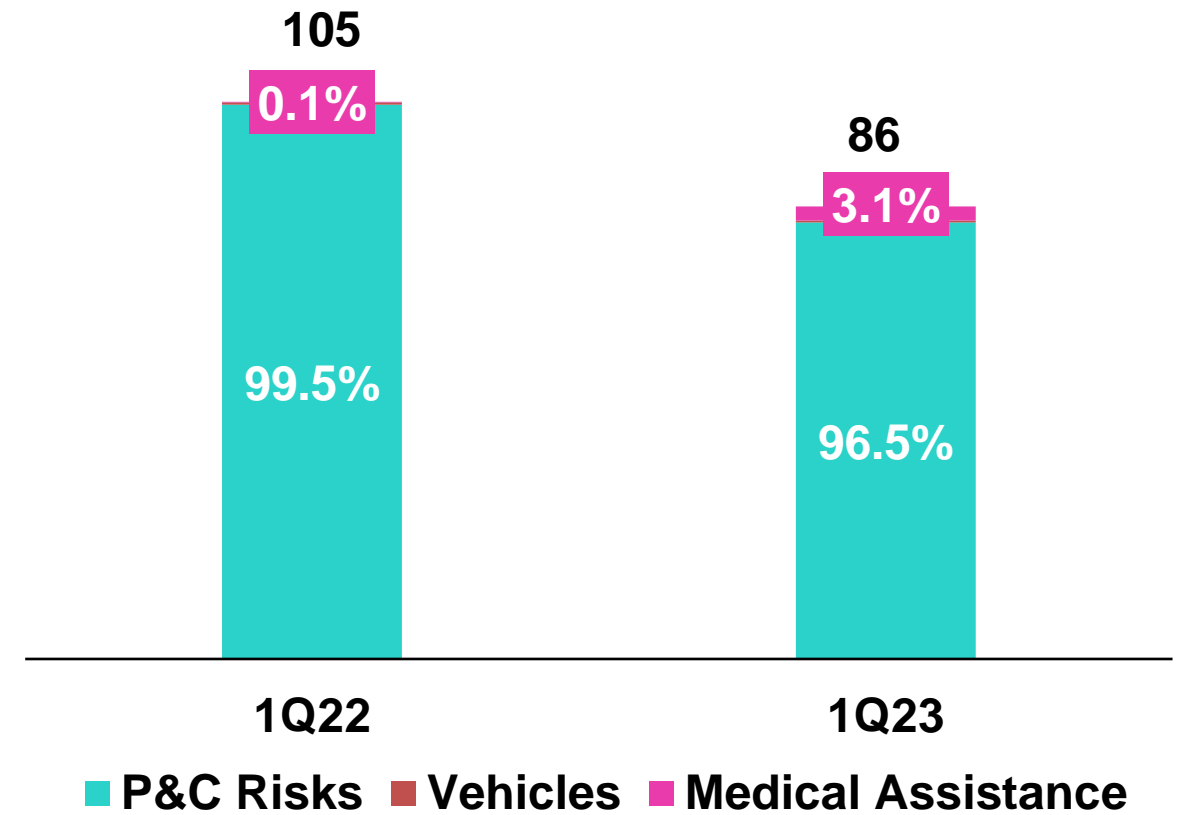
Income from Insurance Contracts
(S/ Million)



Expenses from Insurance Contracts
(S/ Million)

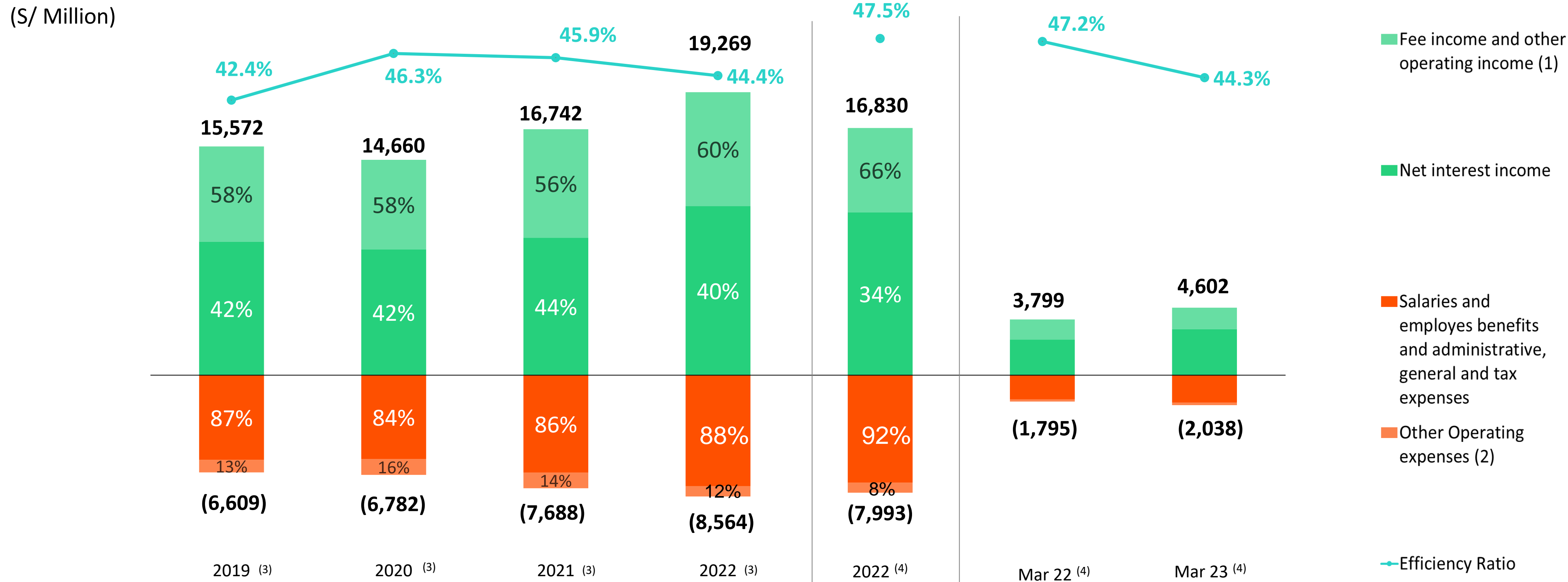


Reinsurance Results
(S/ Million)



Efficiency Improvement Driven by Higher Operating Income in BCP and Pacifico

Operating Income and Expenses



*Figures differ from previously reported due to alinement with audited financial statements.

(1) Includes Net earned premiums, Net gain on foreign exchange transactions, Net gain from associates, Net gain on derivatives and Result on Exchange difference.

(2) Other operating expenses includes Depreciation and amortization, Association in participation and Acquisition cost.

(3) 2019-2022 figures reported under IFRS4.

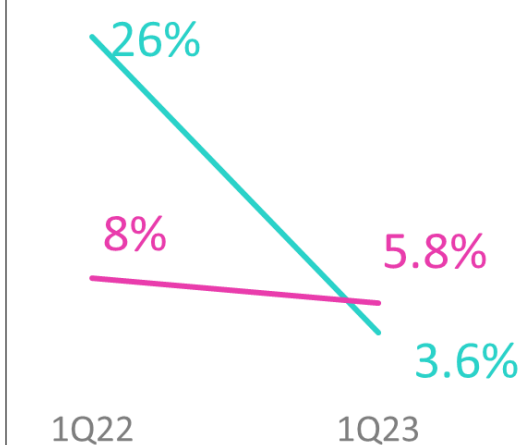
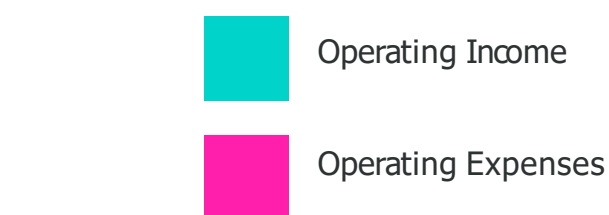
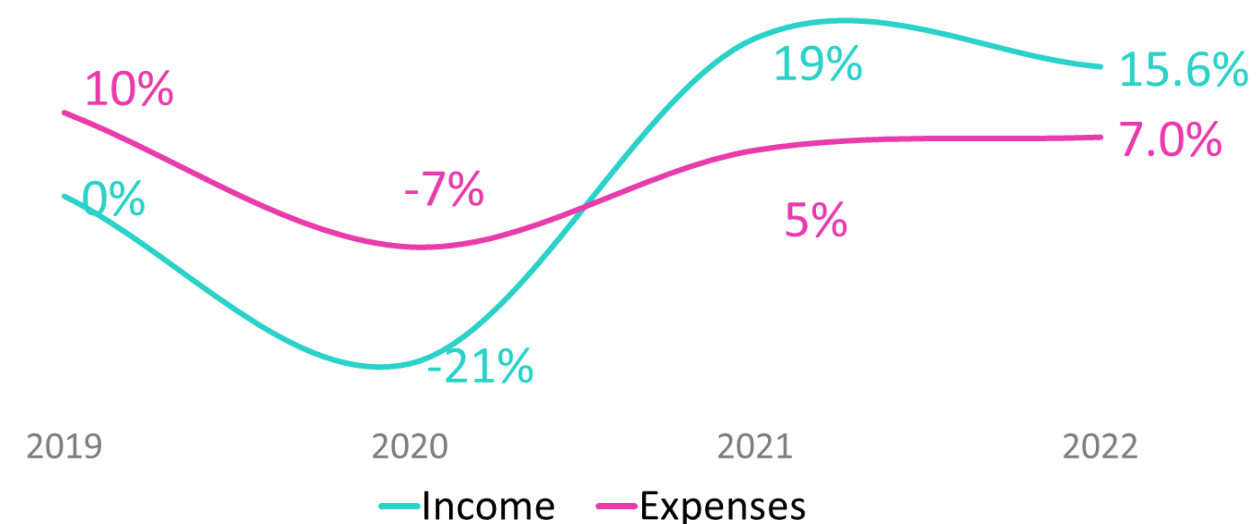
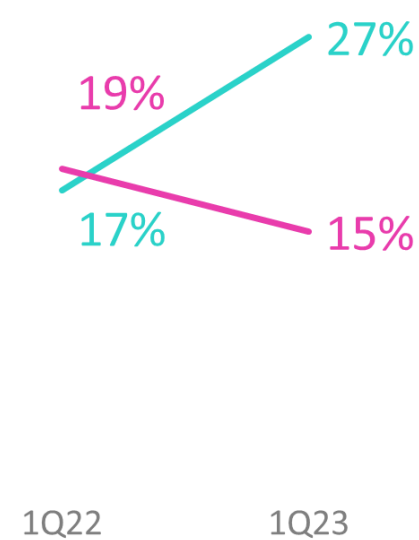
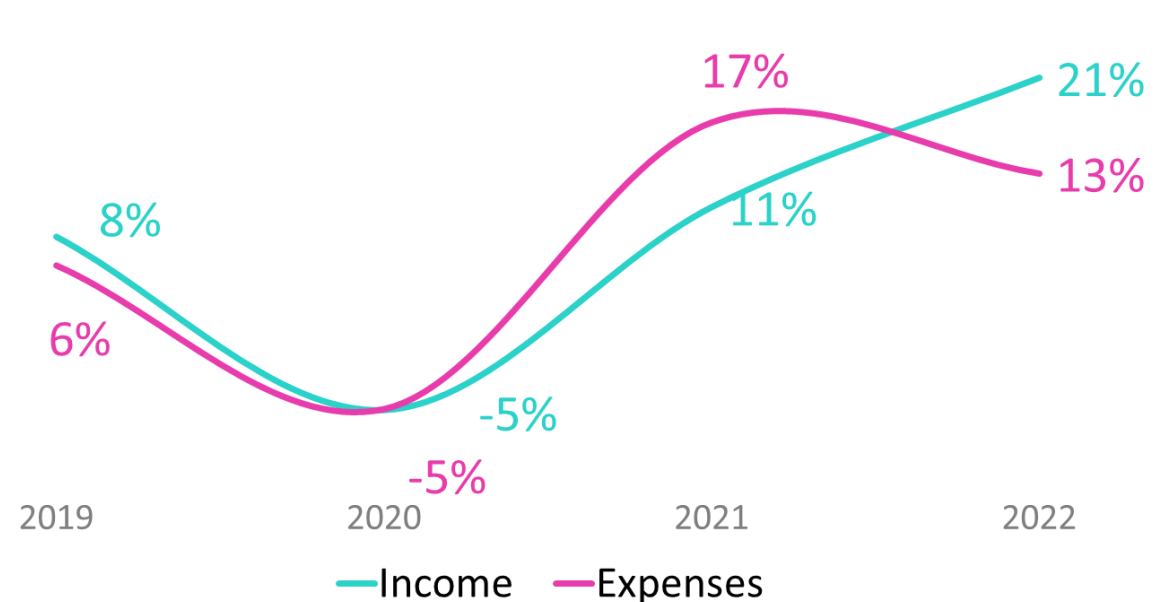
(4) Figures under IFRS 17. See Appendix 1 for more detail about IFRS 17.

Efficiency Ratio Drops 270 bps at BCP Stand-alone and 320 bps at Microfinance

Efficiency ratio by subsidiary (%)

		BCP Stand-alone	BCP Bolivia	Microfinance (1)	Pacífico	Prima AFP
IFRS4	2017	41.3%	57.2%	49.7%	42.9%	47.4%
	2018	41.8%	63.3%	48.0%	42.1%	45.2%
	2019	40.7%	60.0%	52.9%	40.2%	42.8%
	2020	40.9%	87.8%	59.9%	39.0%	47.3%
	2021	43.4%	60.3%	57.9%	36.5%	50.7%
	2022	40.7%	60.9%	54.6%	35.3%	51.0%
IFRS17(2)	Mar-22	40.6%	59.9%	55.9%	32.0%	54.5%
	Mar-23	36.8%	60.2%	58.3%	22.1%	49.6%

Income and Expenses Annual Growth (%)



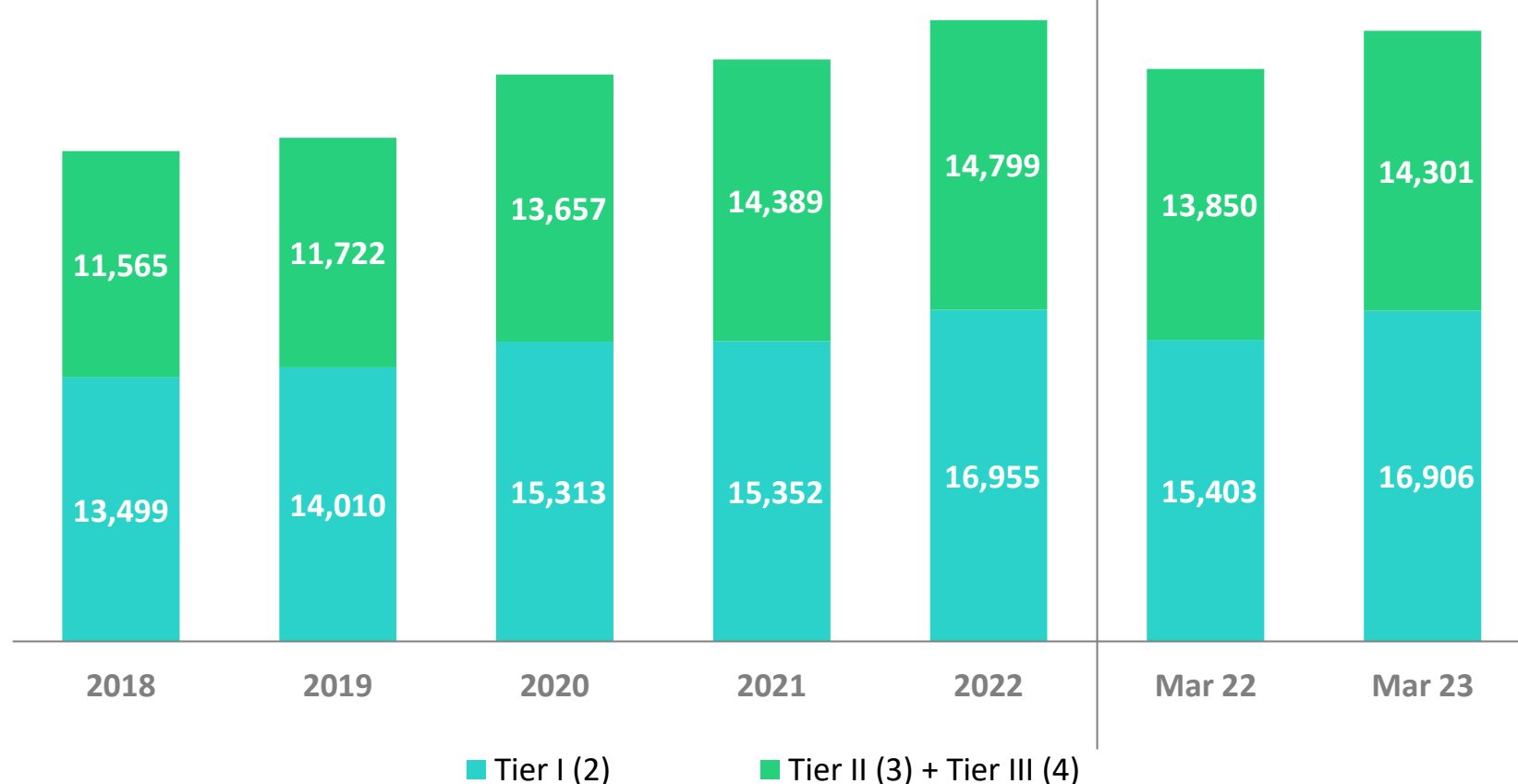
(1) Microfinance includes Mibanco Peru and Mibanco Colombia.

(2) See Appendix 1 for more detail about IFRS 17.

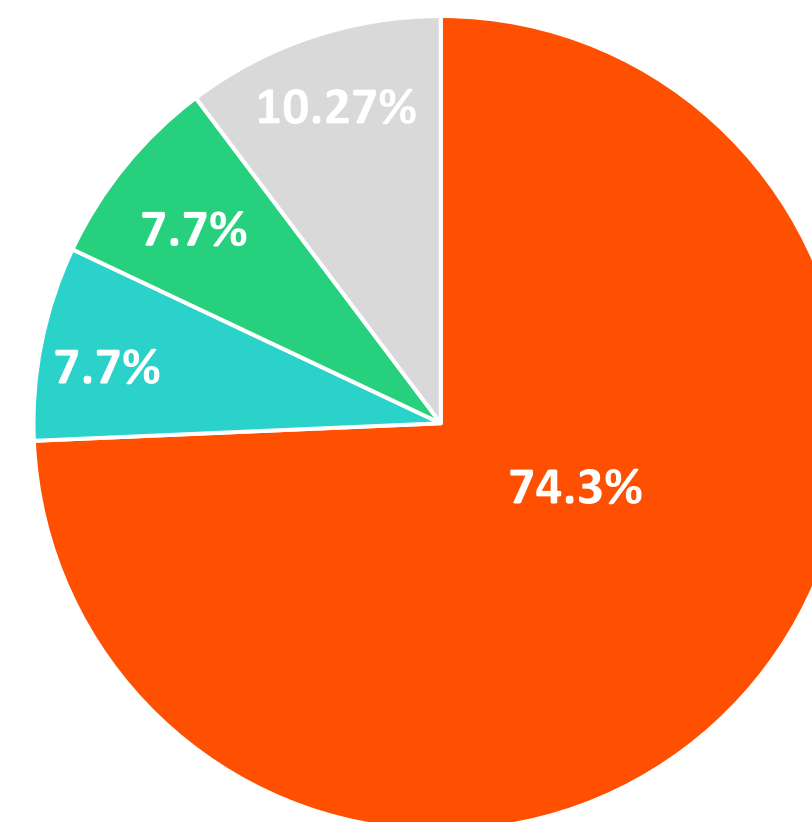
Credicorp's Capital Position Maintains a Significant Buffer over Regulatory Requirements

Regulatory Capital Breakdown

(S/ Millions)⁽¹⁾



Regulatory Capital Requirement Breakdown Mar 23



■ BCP Stand-alone ■ Grupo Pacifico ■ Mibanco ■ Others⁽⁵⁾

Compliance with Capital Requirement

(S/ Millions)⁽⁶⁾

	2017	2018	2019	2020	2021	2022	1Q23
Total Regulatory Capital (A)	21,723	25,064	25,732	28,969	29,742	31,714	31,208
Total Regulatory Capital Requirements (B)	18,011	20,437	21,621	20,973	19,447	23,598	21,803
Compliance with Capital Requirements (A) / (B)	1.21	1.23	1.19	1.38	1.53	1.34	1.43

(1) For a more detailed breakdown of Credicorp's Regulatory capital, refer to Credicorp's Quarterly Earning Releases. (2) Tier I = capital + restricted capital reserves + Tier I minority interest - goodwill - (0.5 x investment in equity and subordinated debt of financial and insurance companies)+ perpetual subordinated debt. (3) Tier II = Subordinated debt + Tier II minority interest tier + loan loss reserves - (0.5 x investment in equity and subordinated debt of financial and insurance companies). (4) Tier III = Subordinated debt covering market risk only. (5) Includes: ASB, BCP Bolivia, Edyficar, Solución EAH, AFP Prima, Credicorp Ltd, Grupo Credito, Credicorp Capital and others. (6) Legal minimum = 100% / Internal limit = 105%.

Appendix

1.

Implementation of IFRS17 –
Restatement of Figures and
Ratios for FY2022

2.

Analyzing Coverage Ratio Evolution:
Example Wholesale
vs. Consumer Segments

1. Implementation of IFRS17 –Restatement of figures and ratios for 2022

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. 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, redemptios, 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.

1. Implementation of IFRS17 –Restatement of figures and ratios for 2022

1.3. 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.

1. Implementation of IFRS17 –Restatement of figures and ratios for 2022

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.

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.

1. Implementation of IFRS17 –Restatement of figures and ratios for 2022

1.6. 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
Net Interest Income	727		Net Interest Income	301		
<hr/>						
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
Other Income	99		Other Income	54		
Net earned Premiums	2,881		Insurance Service Result	852		
Net Claims	(1,930)		Reinsurance Result	(461)		
Acquisition Cost	(741)					
Underwriting Insurance Result	211		Underwriting Insurance Result	391	180	IV
Operating Expenses	(553)		Operating Expenses	(263)		
Other Expenses	(20)		Other Expenses	(5)		
Total Expenses	(573)		Total Expenses	(268)	305	V
Income Tax	(12)		Income Tax	(12)		
Net Profit	452		Net Profit	466	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.

1. Implementation of IFRS17 –Restatement of figures and ratios for 2022

1.7. 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
Net Interest Income	11,518		Net Interest Income	11,092		
Provision for credit losses on Ioan portfolio, net of recoveries	(1,812)		Provision for credit losses on Ioan portfolio, net of recoveries	(1,812)		
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
Other Income	5,112		Other Income	5,066		
Net earned Premiums	2,873		Insurance Service Result	1,302		
Net Claims	(1,930)		Reinsurance Result	(461)		
Acquisition Cost	(282)					
Underwriting Insurance Result	662		Underwriting Insurance Result	841	180	IV
Operating Expenses	(8,289)		Operating Expenses	(7,994)		
Other Expenses	(335)		Other Expenses	(323)		
Total Expenses	(8,625)		Total Expenses	(8,317)	308	V
Income Tax	(2,111)		Income Tax	(2,111)		
Net Profit	4,745		Net Profit	4,761		
Minority Interest	(112)		Minority Interest	(112)		
Net profit attributable to BAP	4,633		Net profit attributable to BAP	4,648	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.

1. Implementation of IFRS17 –Restatement of figures and ratios for 2022

1.8. 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)

$$A / B = 5.07\%$$

$$A = \begin{array}{|c|} \hline \text{Interest Income} \\ \hline 15,011.7 \\ \hline \end{array} - \begin{array}{|c|} \hline \text{Interest Expense} \\ \text{(IFRS4)} \\ \hline 3,919.7 \\ \hline \end{array}$$

$$B = \begin{array}{|c|} \hline \text{Average IEA} \\ \hline 227,262 \\ \hline \end{array}$$

New Formula
Year 2022 (IFRS17)

$$C / D = 5.09\%$$

$$C = \begin{array}{|c|} \hline \text{Interest Income} \\ \hline 15,011.7 \\ \hline \end{array} - \begin{array}{|c|} \hline \text{Interest Expense} \\ \text{(IFRS17)} \\ \hline 3,919.7 \\ \hline \end{array} + \begin{array}{|c|} \hline \text{Net Financial Expense} \\ \text{from Insurance Activity} \\ \hline 426.3 \\ \hline \end{array}$$

$$D = \begin{array}{|c|} \hline \text{Average IEA} \\ \text{(Exc. Inv. Link)} \\ \hline 226.384 \\ \hline \end{array}$$

(*)Figures in millions of soles

1. Implementation of IFRS17 –Restatement of figures and ratios for 2022

1.8. 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

1. Implementation of IFRS17 –Restatement of figures and ratios for 2022

1.8. 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)

$$A / B = 44.5\%$$

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

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

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

New Formula
Year 2022 (IFRS 17)

$$C / D = 47.5\%$$

$$C = \begin{matrix} \text{Operating Expenses} \\ \text{(IFRS17)} \\ 7,994 \end{matrix}$$

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

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

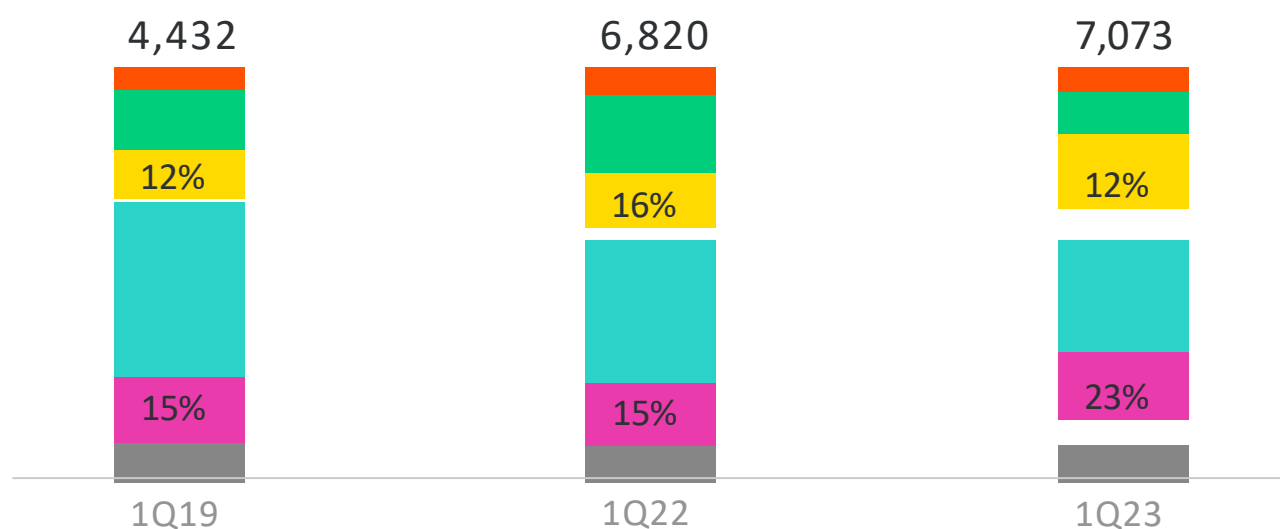
(*)Figures in millions of soles

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

Wholesale NPL Portfolio - 83%¹ Collateralized - Impacted Evolution of the Structural NPL Coverage Ratio

Structural NPL Composition by Product

■ Others
 ■ Mibanco
 ■ Consumer & Credit Cards
 ■ SMEs
 ■ Wholesale
 ■ Mortgages



Structural NPL Coverage Ratio

BAP	110%	135%	110%
Consumer & Credit Cards (unsecured)	216%	217%	200%
Wholesale (secured)	131%	141%	97%

- ◇ Higher Wholesale NPL volumes driven by Refinanced Loans, which represent 13% of Credicorp NPL volumes as of 1Q23.
- ◇ On average, the collateral of these Refinanced Loans is equivalent to 150% of each debt.

Allowances for Loan Losses Cover the Structural Portfolio

Portfolio Examples (Figures as of March-23)	Loans (\$/millions)	Loan Portfolio Coverage by Stage			
		Stage 1	Stage 2	Stage 3	Total
Consumer & Credit Cards	18,717	1.9%	13.7%	86.9%	9.3%
Wholesale	53,044	0.6%	3.8%	42.9%	3.0%

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

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Corporate Presentation

May 2023