

# Corporate Presentation

*May 2024*




## Our Purpose

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

## Our Vision

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

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

Lines of Business	Subsidiaries	Countries of Operations	Market position in Peru	1 Q24 Net Income Contribution <sup>1</sup>
Universal Banking	 	 	#1	77.5%
Microfinance	 	 	#1	4.5%
Insurance and Pensions	 		#2	15.2%
Investment Management & Advisory	 	     	#1 <sup>2</sup>	2.8%

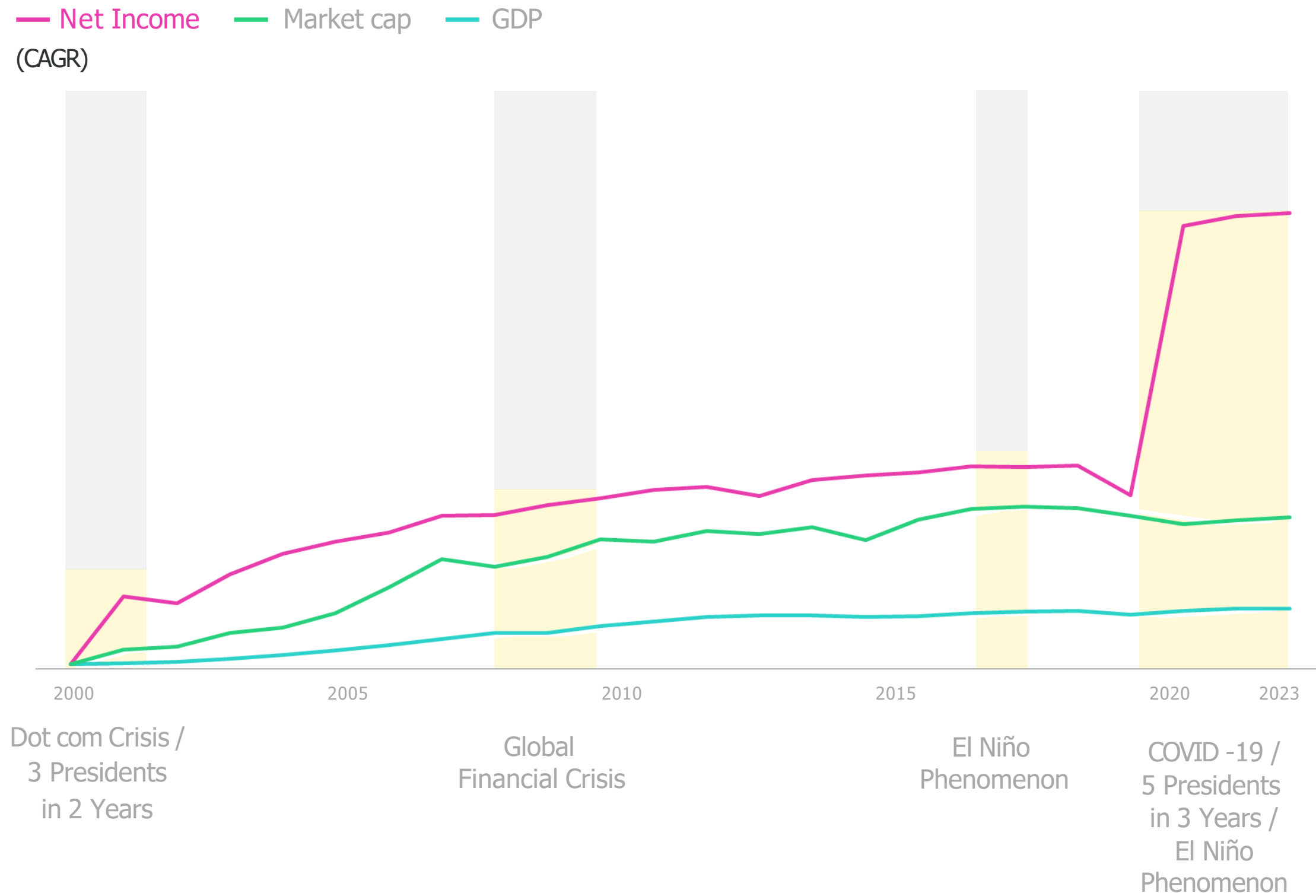
Corporate  
Venture Capital



Net Income Mar 24	S/1,512 M
Total Assets Mar 24	S/241,171 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. These figures exclude the impact of the goodwill impairment charge registered in the 4Q23. (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.

# A Consistent Long-term Strategy and the Ability to Self-disrupt, Adapt and Transform Drives our Strong Performance Through the Cycles






	2019 <sup>(5)</sup>	2023 <sup>(6)</sup>	2025 <sup>(8)</sup>
ROE	17.0%	15.8% Inc. Disruption	~18% <sup>4</sup>
Efficiency	43.6%	46.1% <sup>1</sup>	~47% <sup>4</sup> (Under IFRS17) 43% (Under IFRS4)
Financial Inclusion <sup>2</sup>	-	4.1MM <sup>7</sup>	6MM through Yape
Digital Sales <sup>3</sup>	13.0%	61.0%	70%


(1) Includes Disruption Expenses, which represent 280bps on the Efficiency Ratio (2) Stock of financially included clients through BCP +Yape since 2020 (3) BCP metric (4) Guidance provided at the Digital Day 2022 restated under IFRS17 (5) Under IFRS 4 (6) Under IFRS 17 (7) Stock of financially included clients through BCP since 2020: (i) New clients with savings accounts or affiliated to Yape. (ii) New clients without debt in the financial system or BCP products in the last twelve months. (iii) Clients with 3 monthly average transactions in the last three months. (8) Objectives shared at 2023 Investor Day


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

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

- 









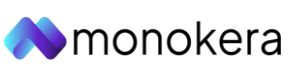

Reaching More Clients through a More Digital and Highly Transactional Value Proposition
- 


Efficiently Scaling Our Responsible and Profitable Microfinance Model
- 


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


Focusing on Our Core and Profitable Businesses

Complementing Our Core Businesses With a Disciplined Innovation Portfolio

Payments		
Neobank Model		
Acquiring / SME Services	 	
InsurTech		Wealth Tech 

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

Maintaining Our North Stars As We Navigate the Short-term Environment



**We Remain Focused on Achieving Our Long-Term Ambitions**

- 

**Customer Experience**  
Developing new solutions for changing customer needs
- 

**Efficiency**  
More cost-efficient and digital distribution
- 

**Growth**  
Penetrating untapped segments

**While We Adapt with Agility through Tactical Decisions to Secure Results**

Prudent Risk Management in an uncertain environment

- 

Anticipating Market Risks
- 

Reviewed Risk Appetite
- 

Stringent Origination

# Why Invest in Credicorp?

1. Prioritizing Leading Market Positions in an Underpenetrated Region

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

CREDIC  RP

5. Sustainability at the Core of Our Strategy

4. Attractive Portfolio Return and Resilience Through Economic Cycles

3. Leveraging Digital Talent & Data-Driven Capabilities to Transform and Disrupt Ourselves

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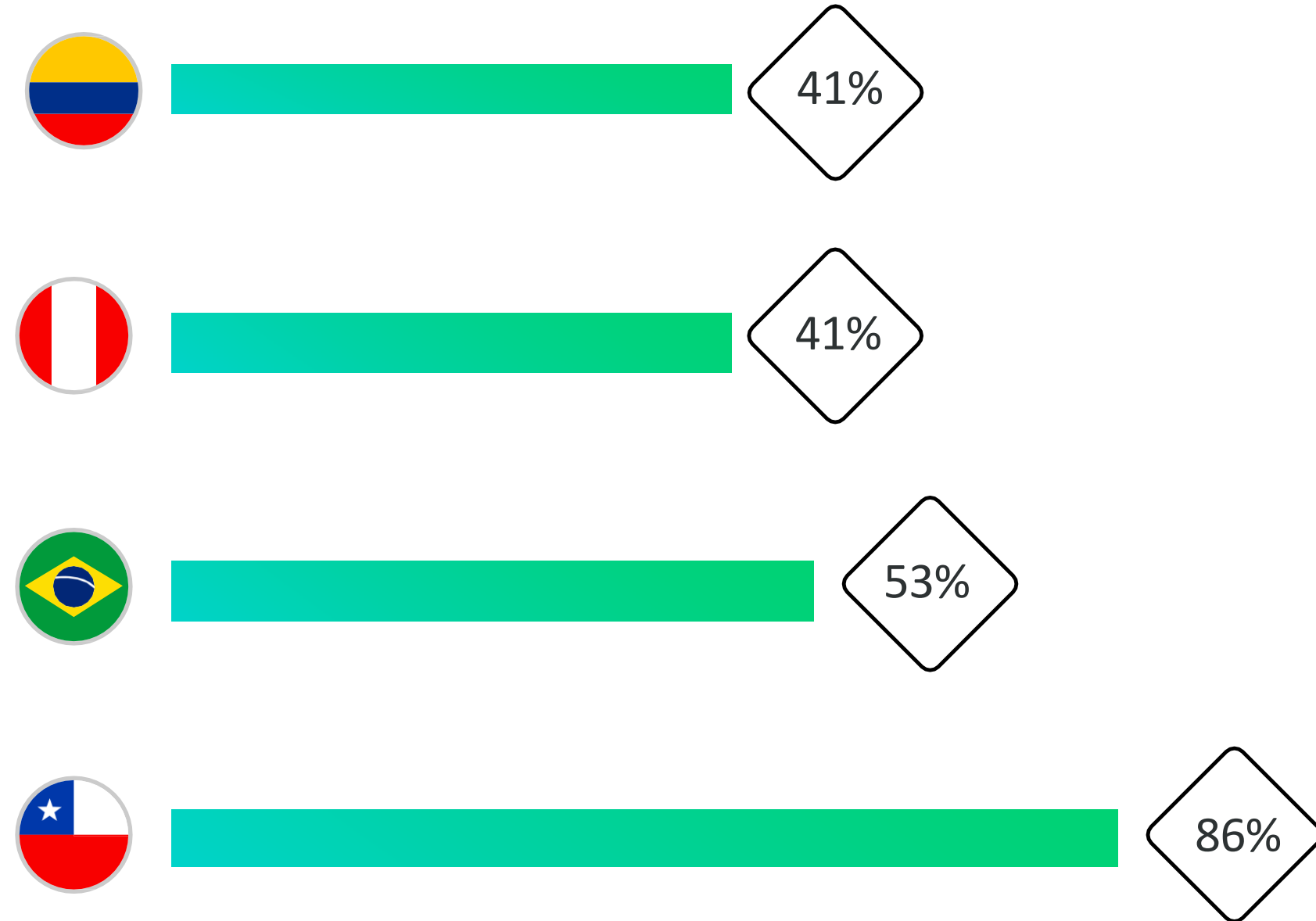


# #1 Diversified, Financially Solid & Sustainable Financial Services Group in Peru with Significant Potential Across the Andean Region

## Operating in Markets with Attractive Growth Potential

Domestic Loans as a %GDP<sup>1</sup>

[Data as of Mar 24]



## 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



#2

Fixed Income Equity



#2

Fixed Income

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

BCP is the #1 Bank in Peru with a Leading Position in Every Business Segment and Unparalleled Customer Reach



1Q24

Assets (S/Millions) **183,319**

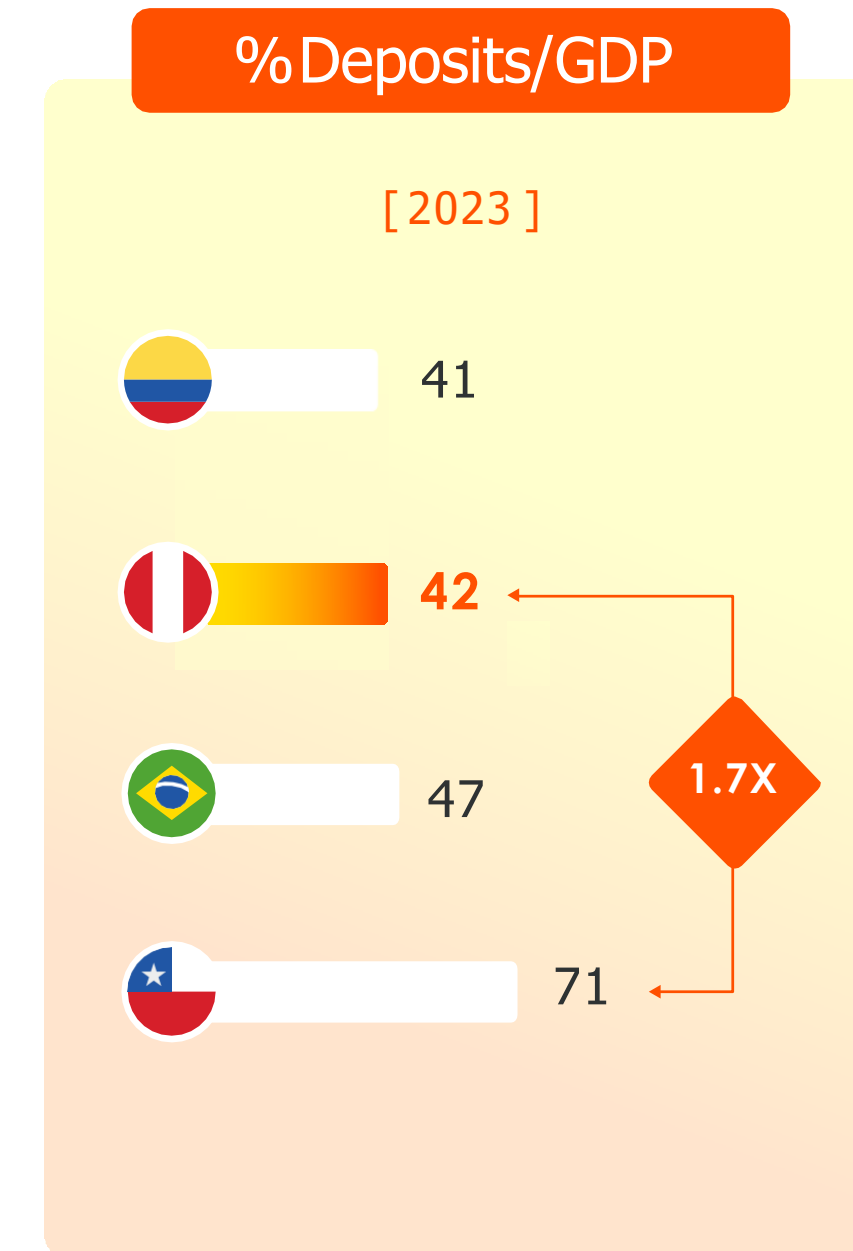
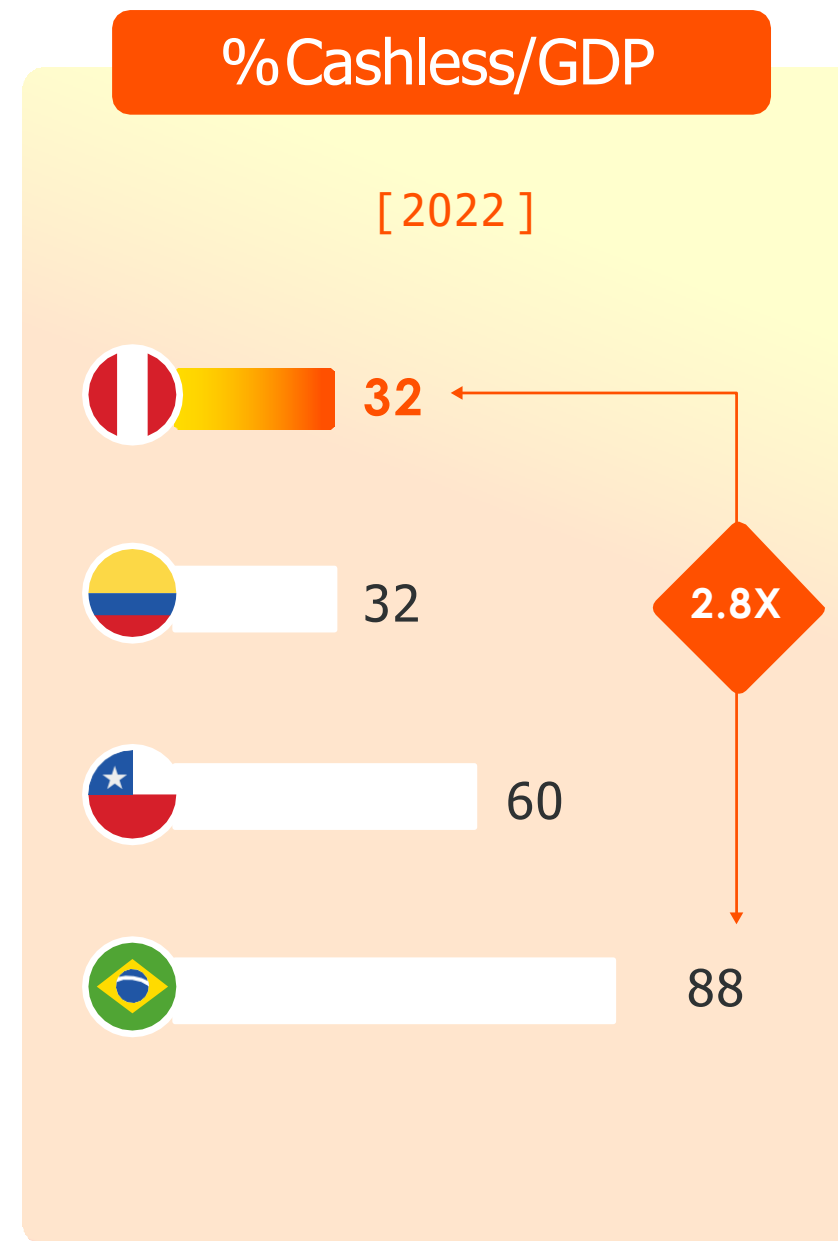
Loans (S/Millions) **115,356**

Portfolio Mix<sup>1</sup>  
Wholesale **45%**  
Retail **55%**

Net Income Contribution (S/Millions,%) **1,264**  
**76.3%**

ROE **24.7%**

Peru is an Attractive Market to Grow with Financial Products





(1) Measured in Average Daily Balances

Mibanco is the #1 Peruvian Microfinance with a Highly Replicable Business Model in an Untapped Region



1Q24

		
Assets (S/Millions)	17,190	2,182
Loans (S/Millions)	13,080	1,781
Net Income Contribution (S/Millions,%)	91 5.5%	-16 -1.0%
ROE	13.2%	-20.4%

Significant Untapped Potential



Peru



~7MM unbanked businesses and individuals



99% of businesses are Micro and Small



80% of Total employment generated by Micro and Small Businesses



Colombia



~8MM unbanked businesses and individuals

(6MM served by informal lenders - gota a gota + family / friends)



US\$ 3.5MM Microfinance sector size (equivalent to Mibanco Peru portfolio)



1.5x Size of the economy vs. Peru

The Insurance and Pension Businesses Rank #2 in Premiums and AUMs in Peru, the Fastest Growing and Least Penetrated Market in LatAm




**PRIMA<sup>AFP</sup>** 1Q24

AuMs (S/Millions)	<b>38,113</b>	
Commissions (S/Millions)	<b>95</b>	<ul style="list-style-type: none"> <li>◇75.6% Flow</li> <li>◇21.6% Mixed<sup>1</sup></li> <li>◇2.8% Voluntary</li> </ul>
Affiliates (Thousands)	<b>2,343</b>	
Net Income Contribution (S/Millions,%)	<b>37</b> <b>2.2%</b>	
ROE	<b>31.4%</b>	

**pacífico** seguros 1Q24

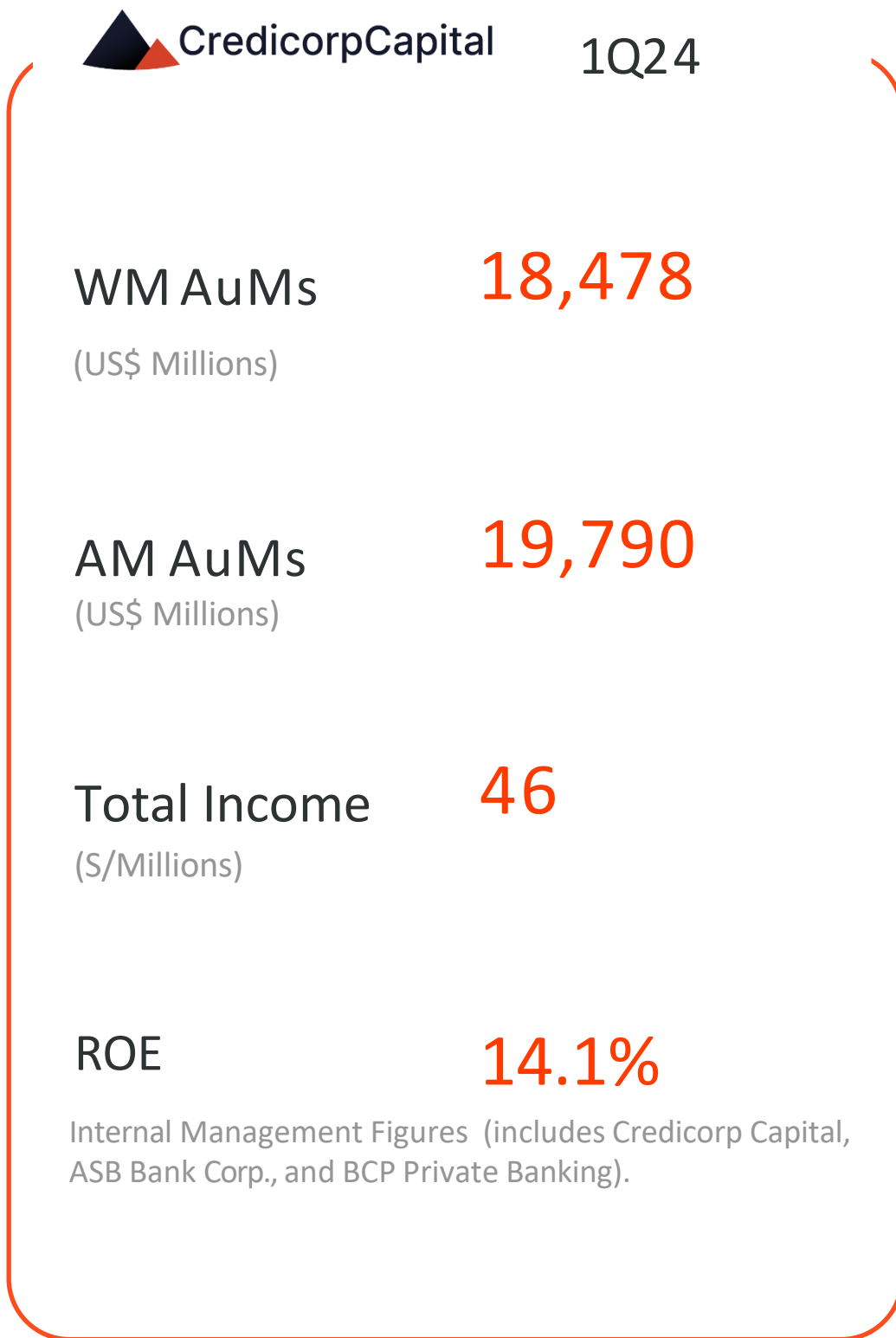
Assets (S/Millions)	<b>16,811</b>
Insurance Underwriting Results <sup>2</sup> (S/Millions)	<b>162</b>
Net Income Contribution (S/Millions,%)	<b>214</b> <b>12.9%</b>
ROE	<b>28.9%</b>

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

	US\$ Premium CAGR 18-22	Insurance Penetration <sup>3</sup>
	+5.7%	2.2%
	+4.7%	3.5%
	-1.5%	4.7%

(1) Mixed fees which represent a portion of flow and Balance. (2) Include Crediseguros. (3) As of Dec 2023.

We are Reorganizing Our Wealth & Asset Management Business to Efficiently Grow Core Profitable and Scalable Segments and Leverage Opportunities in our Markets



**Focus on Recurring & Scalable Business**



% of Credicorp Capital's 2023 margin contribution

**Our Regional Presence**



# Why Invest in Credicorp?



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



## Day-to-day

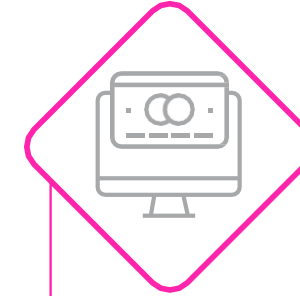
WEB:



APP:



## Cashless



## Digital acquisition

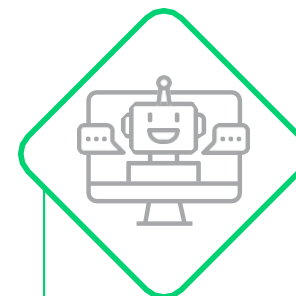
Cards



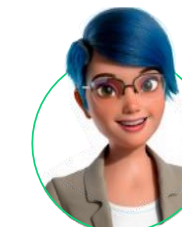
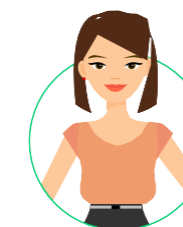
Insurance



Savings



## Virtual advice



## Tools to grow



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

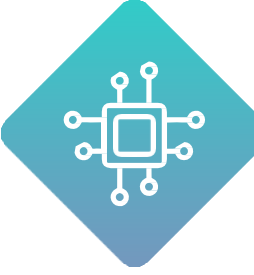


Parenting advantage



Attracting and Retaining Top-notch Talent

- ◆ Talent Development IT
- ◆ Digital Profiles



Adoption of Best-in-class Digital Capabilities

- ◆ Data & Analytics
- ◆ Agile Operating Model
- ◆ Artificial Intelligence



Robust Processes and Control

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

Synergies

Customer Knowledge

BCP + yape

Cross-selling and Credicorp Channels

pacifico + BCP + yape + mibanco

CredicorpCapital + tyba



# Why Invest in Credicorp?



# Strong Tech, Cybersecurity and Data Capabilities, Enabled by Increasing Investment in Digital Talent and an Agile Management Model at BCP

Information Technology		Cybersecurity		Data & Analytics	
	Expand scalability and flexibility while achieving savings		Enhance through people, processes and technology		Increase revenue, reduce risk, improve operational efficiency
Operational Stability	99.7% average Uptime	Risk Management	Qualitative frameworks + quantitative threat analysis	Investments & Innovation	Significant investments in Advanced Analytics & AI
Digital Transformation	100% Cloud-based front-end channels API-fed back-end with +500 reusable APIs		In-depth protection against phishing, malware, data leaks, DDoS, etc.		+300 predictive models developed
Time & Cost Efficiency	Time to Market: 12 → 2 months (2019-1Q23)	CX	Digital channels with multi-factor authentication	Decision Making	Risk analysis data for +77% EAP (2019-1Q23)
	8x API Development Speed (2019-1Q23)		Awareness		Large-scale advertising campaigns for customers
	6x speed on new features' release (2019-1Q23)	Continuous cyber training for employees		Empowerment	FICO International Vanguard Award: Pricing
>80% transaction unit cost reduction (2019-1Q23)					+100 business employees federated with analytics



Strengthen our digital capabilities and empower leaders



Attract the best digital profiles in the market



Ensure Strategy is executed through our Agile Management Model

Mibanco's Strategy has Concentrated On Consolidating Our Hybrid Model Over the Last Years




### Traditional Model

At Agencies  
In-Person


On the Field  
Partial processing

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






Centralized Intelligence






Alternative Channels




Excellent Execution

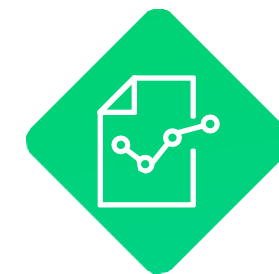
Pacifico's Talent Mix has Evolved to Support the Strategic Capabilities Needed to Achieve Our Goals

Tech capabilities for key enablers such as

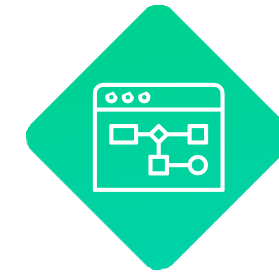
-  Pricing
-  Data & Analytics
-  IT Talent

represents

**25%**  of our workforce



Data-driven business powered by analytics with robust governance and tech platforms



Modular and digital cloud architecture, allowing integration via APIs, with built-in cybersecurity



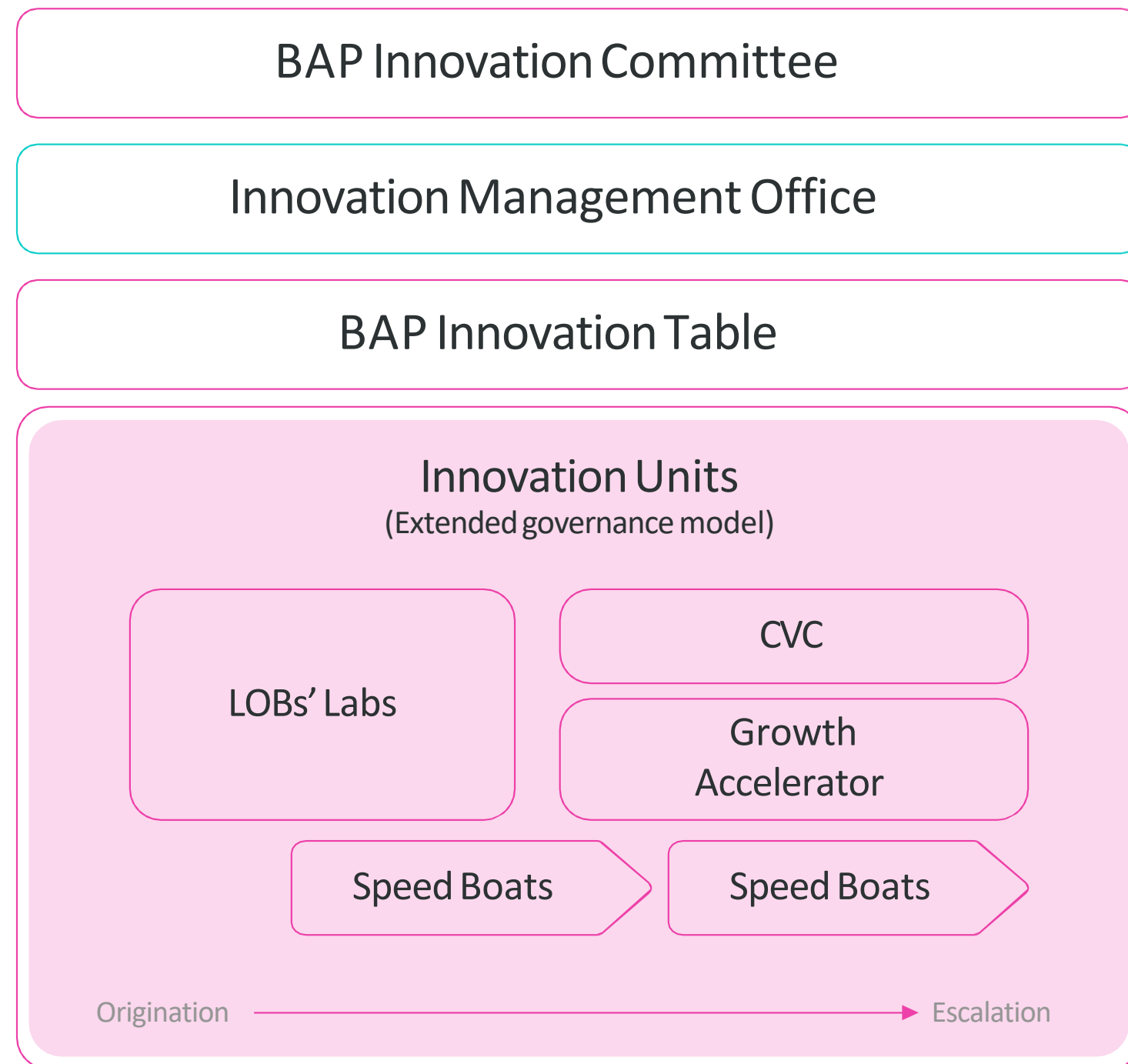
Granular risk selection and price personalization for growth and retention



# Why Invest in Credicorp?



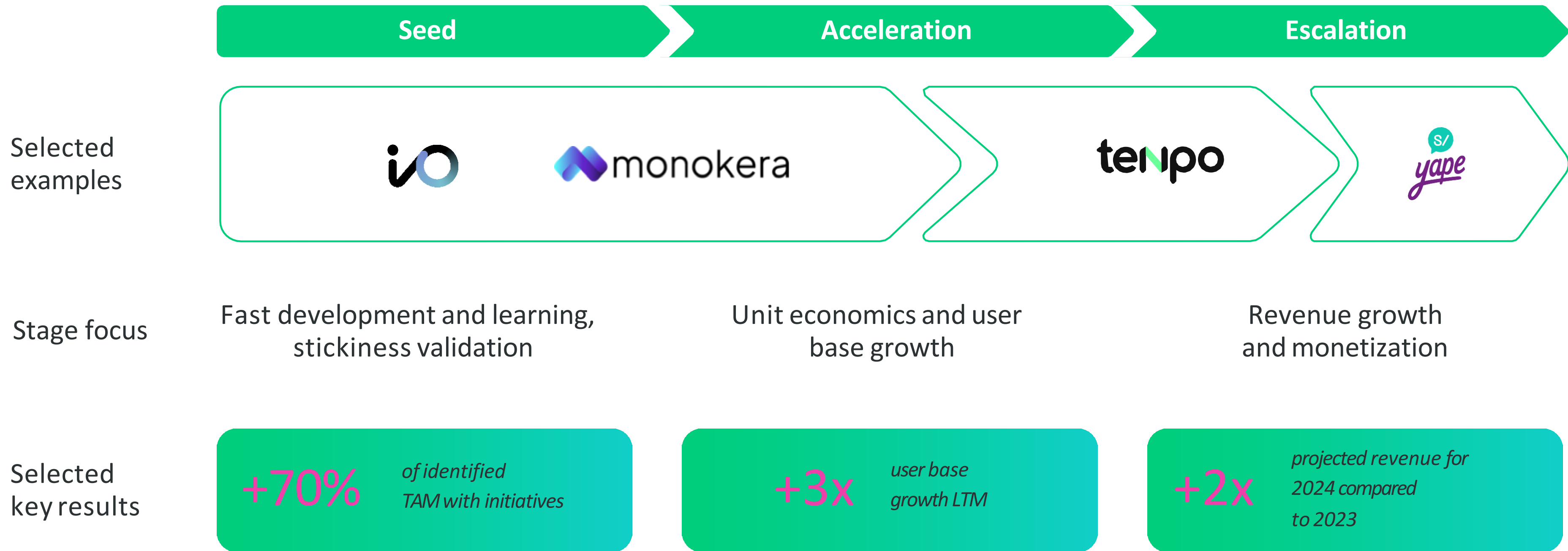
# A Decentralized System that Fosters a Disruptive and Entrepreneurial Culture and Expedites Decision-making



## Examples of our entrepreneurial model

- ◇ Independence, alignment and incentives at Krealo
- ◇ Speed boats leveraging parent capabilities
- ◇ Yape: “We make irrational goals real”

An Early-stage-plus-VC View of Our Portfolio to Take Informed Graduation Decisions



# Developing Differentiated Business Models to Further Penetrate Peru's Microlending Market



- ◇ ~1MM microlending clients, mainly microbusinesses, 63% of which are outside of Lima and transact in cash
- ◇ Values in person interaction, reliable advice, and financial education
- ◇ Avg. Loan <S/5,000
- ◇ Risk models based on cash flows estimated with data from Relationship Managers visits
- ◇ Collections process leverages physical relationship



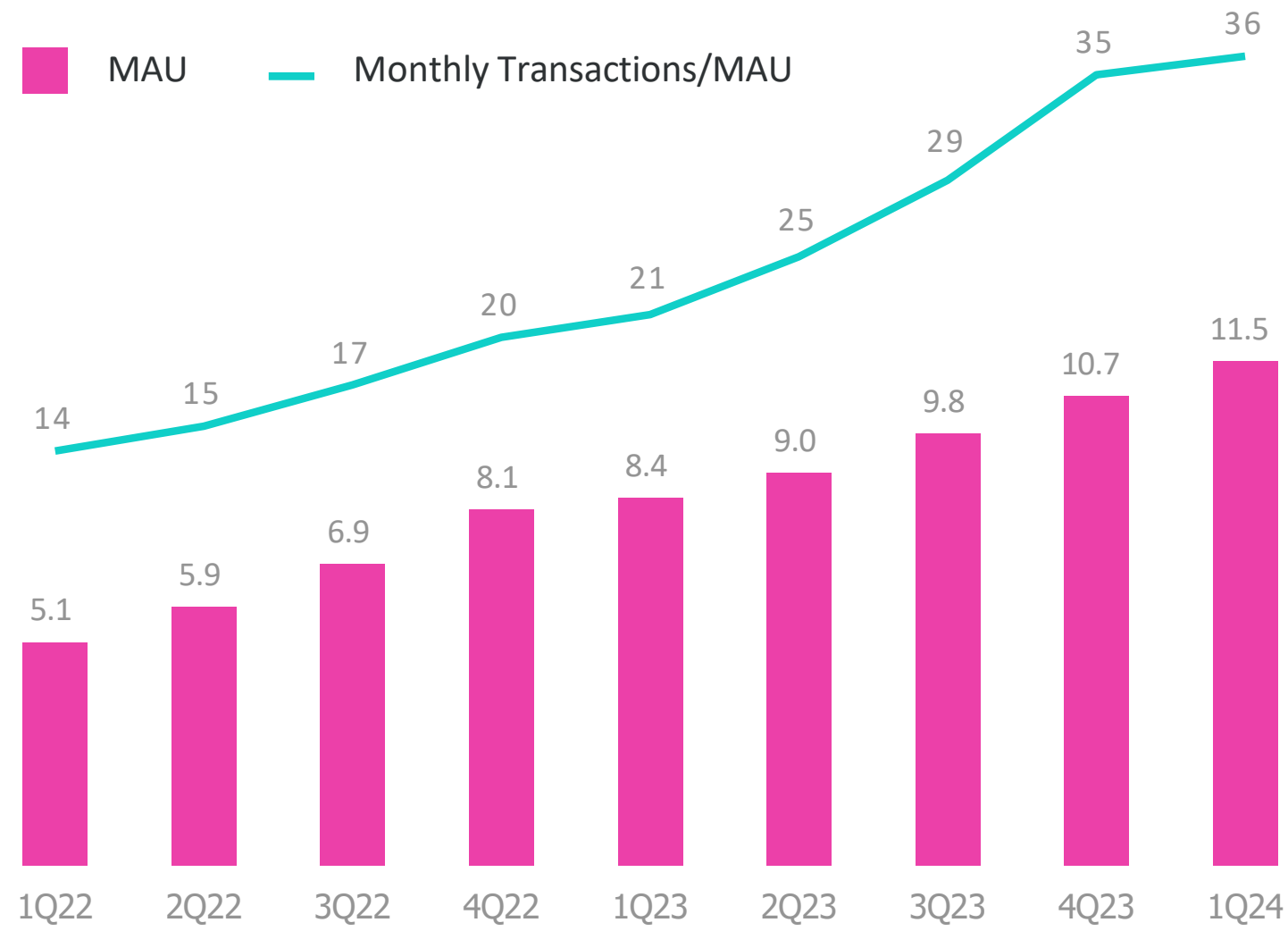
- ◇ 150K lending clients, engage in digital transactions, primarily for consumer purposes
- ◇ Value simplicity, user-friendly application and speed
- ◇ Avg. Loan ~S/250
- ◇ Consumer risk-based models enhanced with Yape transactional data
- ◇ Collections process 100% digital



# Yape: Nears Break-Even Point with Growth in Active Users and Engagement

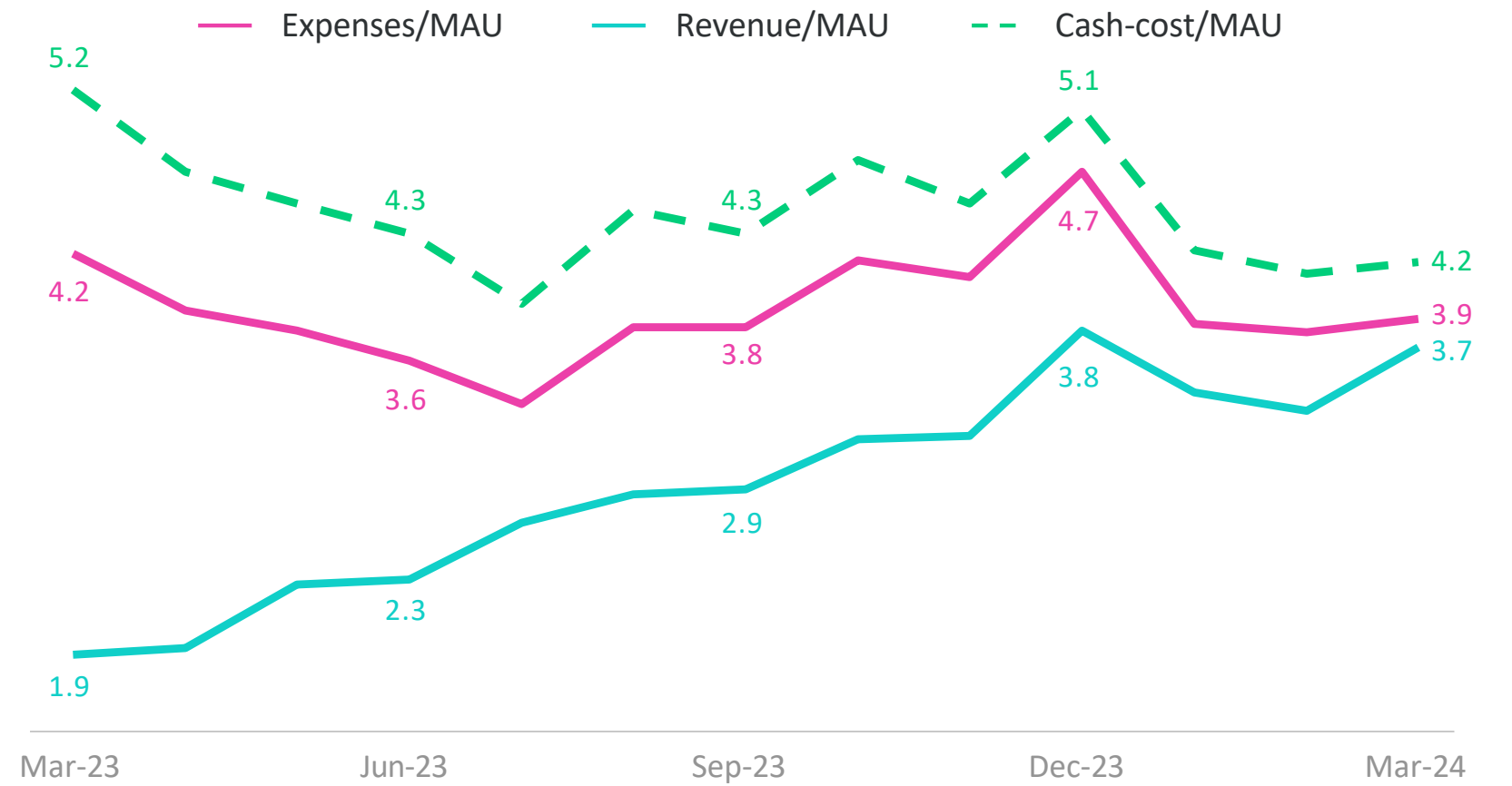
Over 11.5MM MAU Conducted an Average of 36 Transactions per Month

(User in Millions)



Fee-generating MAU	19%	24%	35%	43%	48%	58%	66%	73%	75%
NPS	62	69	70	71	73	78	76	80	78

Revenue/MAU Nearing Cash Cost/MAU



Fee Income 1Q24

S/55.3MM

QoQ

+24.1%

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

# Yape Revenue Growth Fueled by Diversification Across its Three Lines of Business

## Marketplace



**Yape Promos: Discount on Restaurants and Movies**  
+3.1x GMV vs 1Q23



**Yape Tienda: Sale of Electronics and Household Appliances**  
Launched in the second semester of 2023

## Lending



**Lending**  
Single Installment  
Multi Installment  
+2.2x Disbursements vs 1Q23



**Insurance**  
Statutory Car Accident Insurance  
+21x Sales vs 1Q23

## Payments



**Top-ups and Bills Payment**  
+82.5% Top-ups Tx vs 1Q23  
+51x Bill Payment TPV vs 1Q23



**POS QR and Checkout**  
+2.9x POS TPV vs 1Q23  
+4.3x Checkout TPV vs 1Q23

Maturity

-

+

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

Prudently Managed Risks and Came Out Stronger (2021)<sup>1</sup>

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

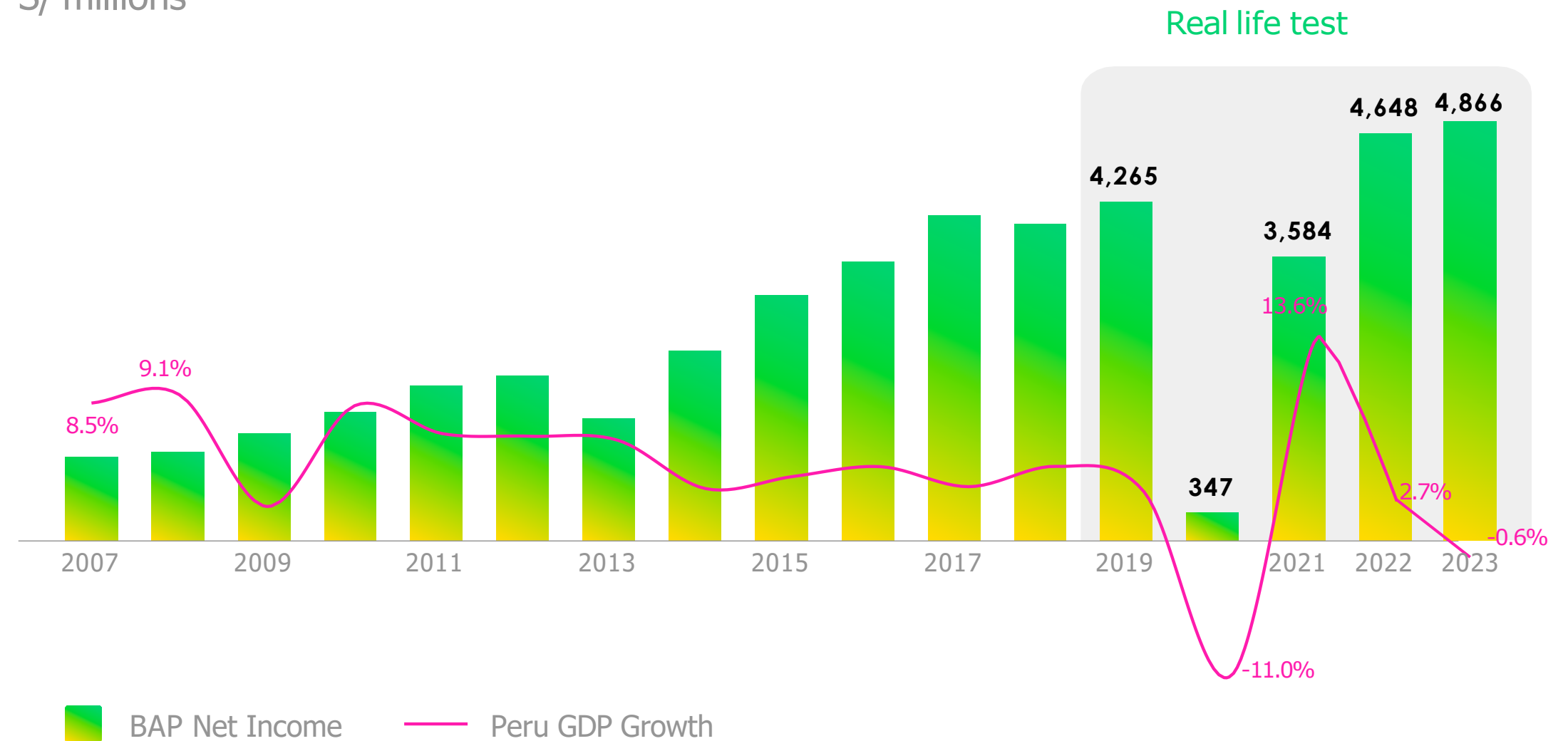
Invested with Confidence for the Long-Term (2019 - 2022)

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

Continuously Built Competitive Moats (2019 - 2022)

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

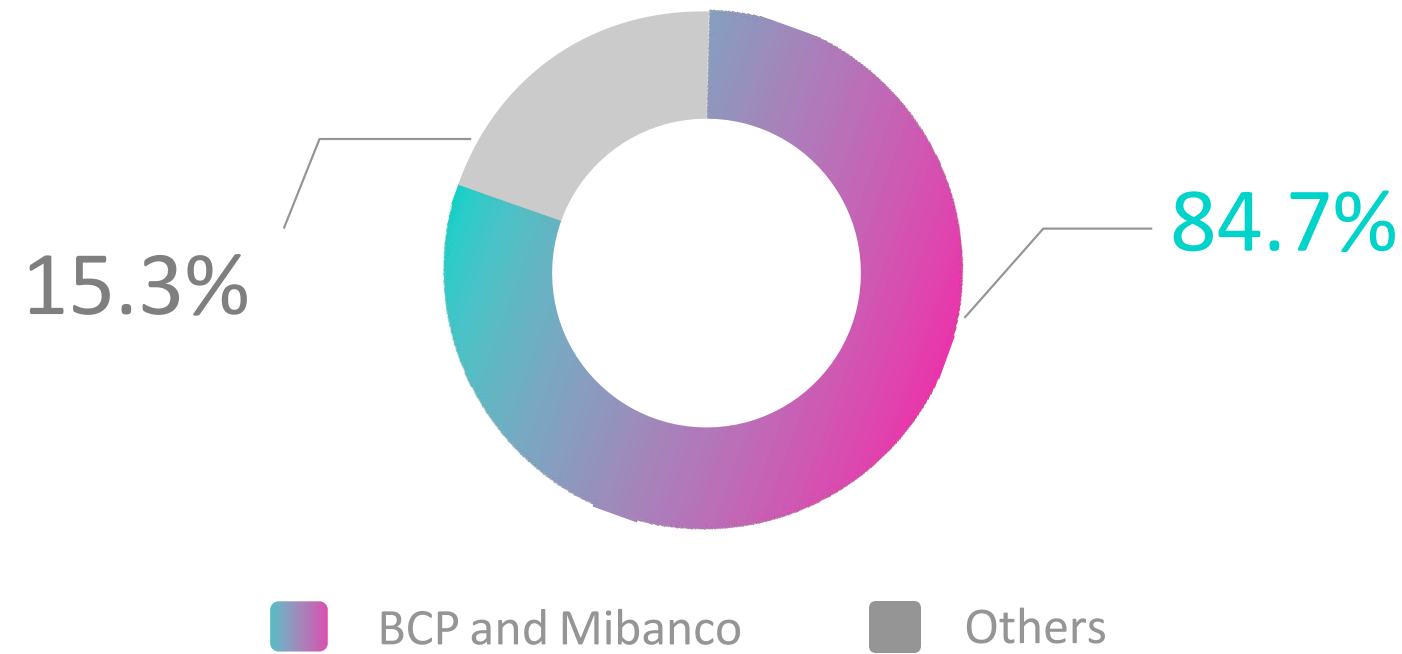
Net Income vs. GDP Growth  
S/ millions



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

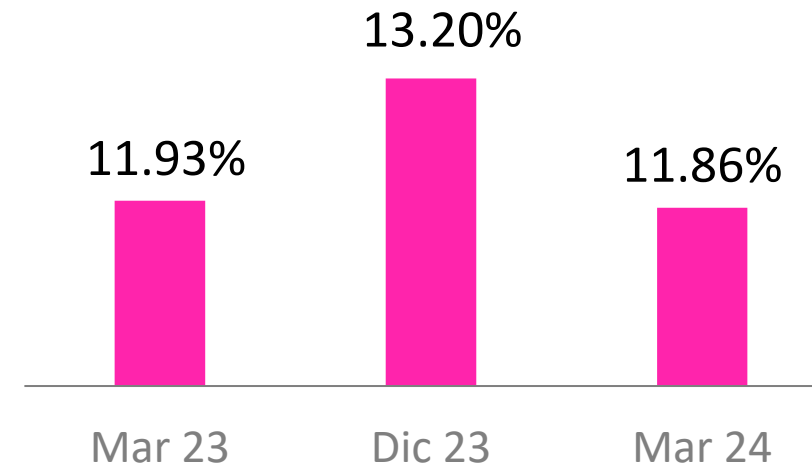
# Disciplined Management Maintains Solid Capital Ratios

## Regulatory Capital Requirement Breakdown Mar 24

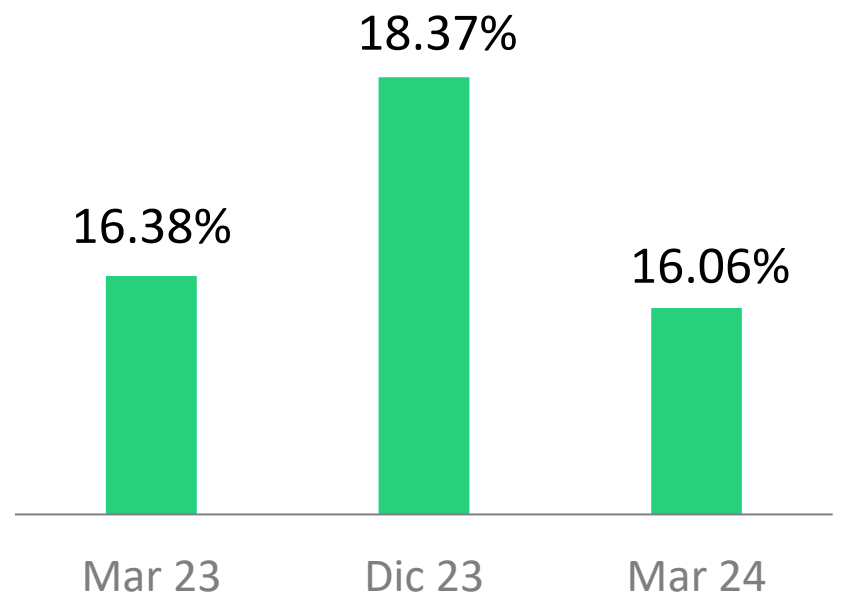


## CET1 IFRS Levels remain within internal targets

BCP Stand-Alone CET1 IFRS



Mibanco CET1 IFRS



## 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.

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We Defined a Sustainability Strategy Supported by Three Main Pillars



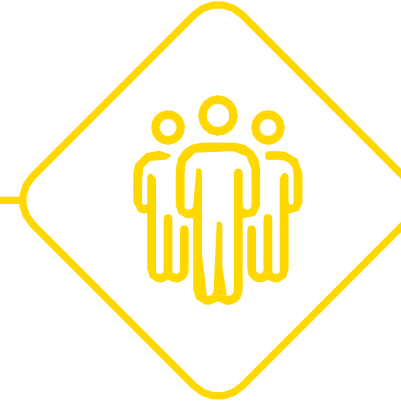
**Create a more sustainable and inclusive economy**

- ◆ 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 costumers' 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

## Significant Progress in Our Sustainability Journey in 2023



### 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

- ◇ Communicated our environmental strategy in inaugural TCFD Report
- ◇ Develop capability to measure portfolio carbon footprint
- ◇ Promote green financing
- ◇ Manage environmental risks



### Launched 2023 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



# 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



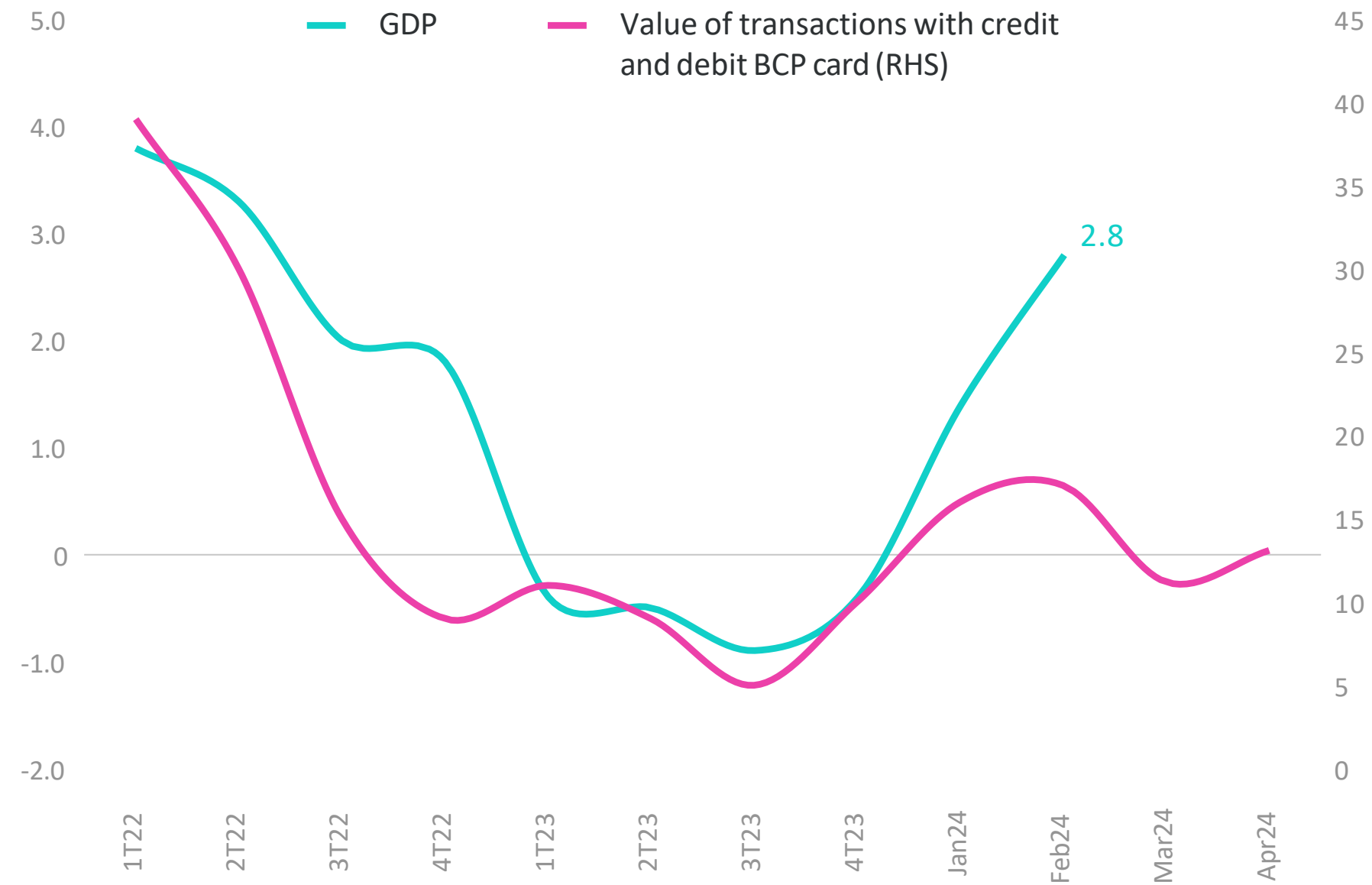


# 1Q24 Backdrop and LOBs Performance

# Economy Shows Signs of Gradual Recovery; Expectations Improve Despite Political Noise and Recent Downgrade

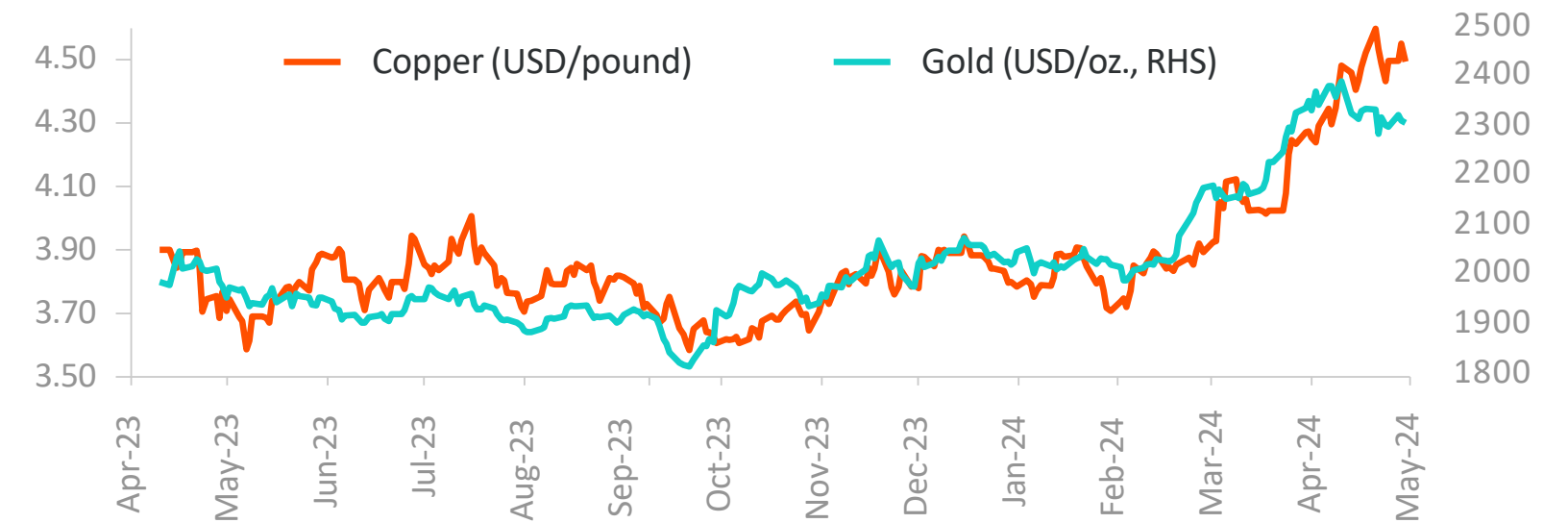
## GDP and Payment Transactions

(y/y %change, as of Apr 30)<sup>1</sup>



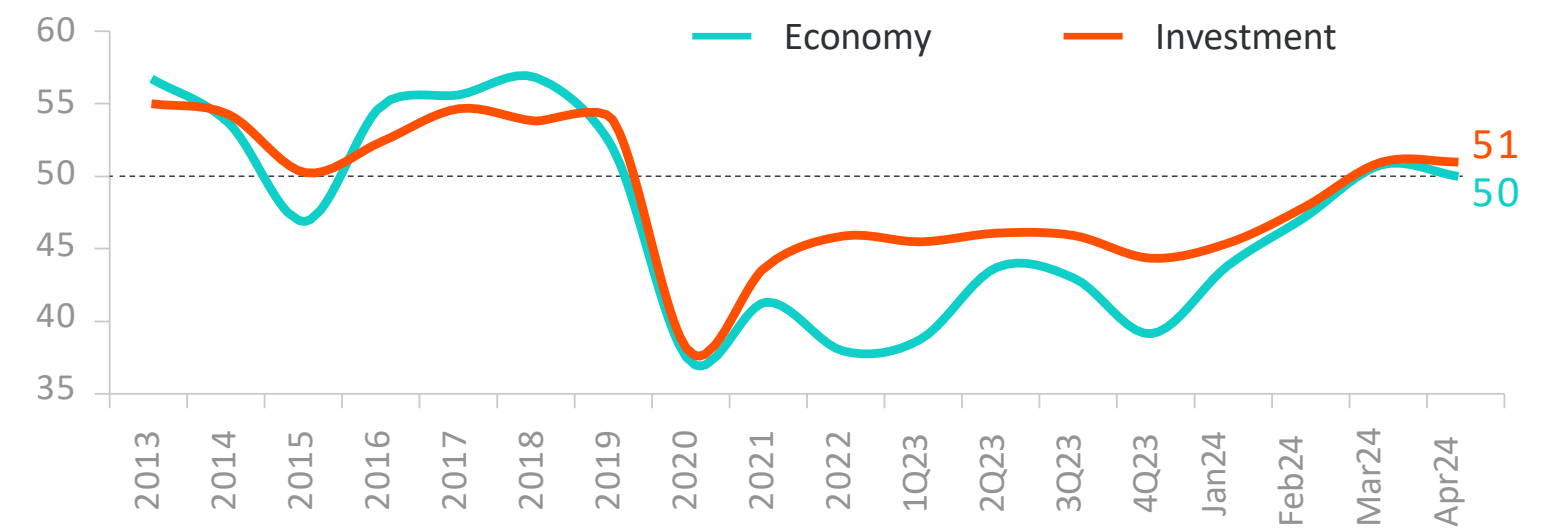
## Copper and Gold prices

(as of May 8)<sup>2</sup>



## 3-month Expectations

(points, pessimistic <50 <optimistic)<sup>3</sup>

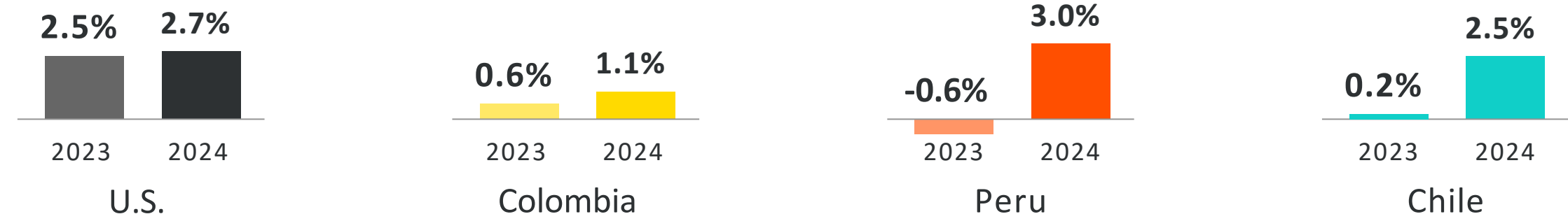


(1) Source: INEI. (2) Source: Bloomberg. (3) Source: BCRP.

# Latam Central Banks' Policy Rates Moved Lower in 1Q24 as Inflation Slowdown Continued

## Expected Economic Growth

(YoY %change)<sup>1</sup>

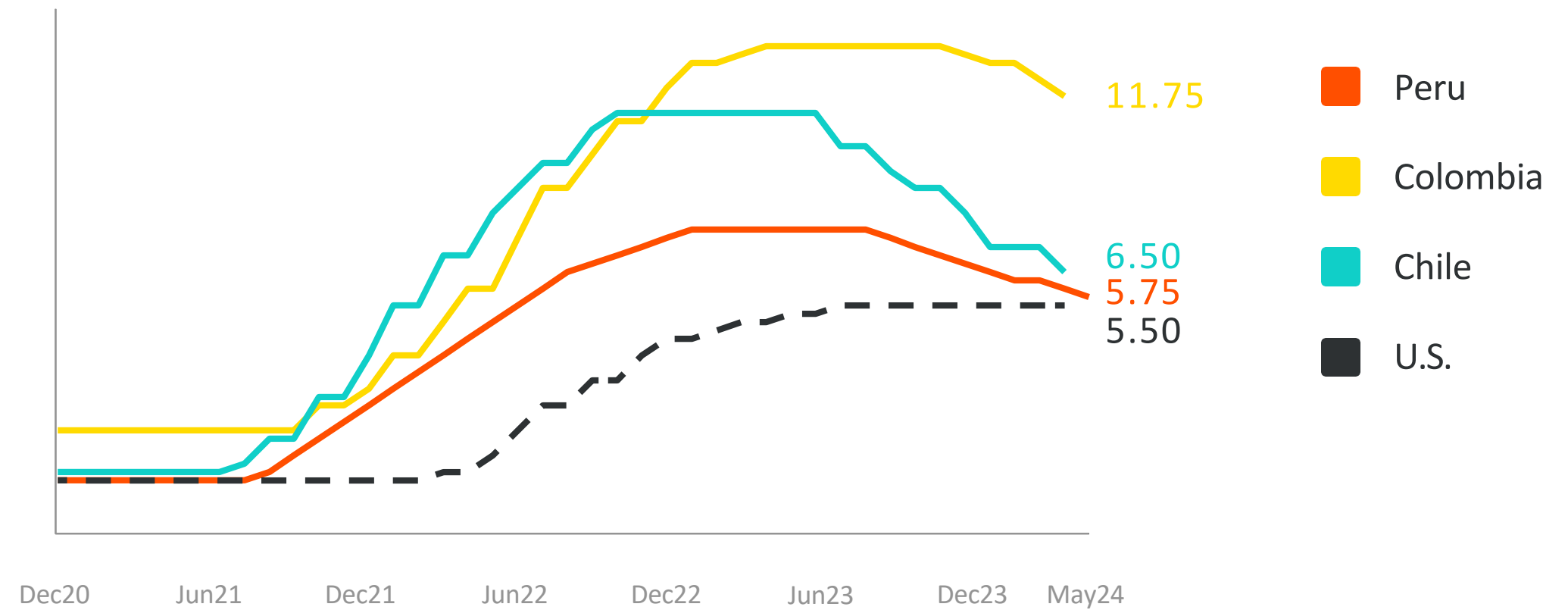
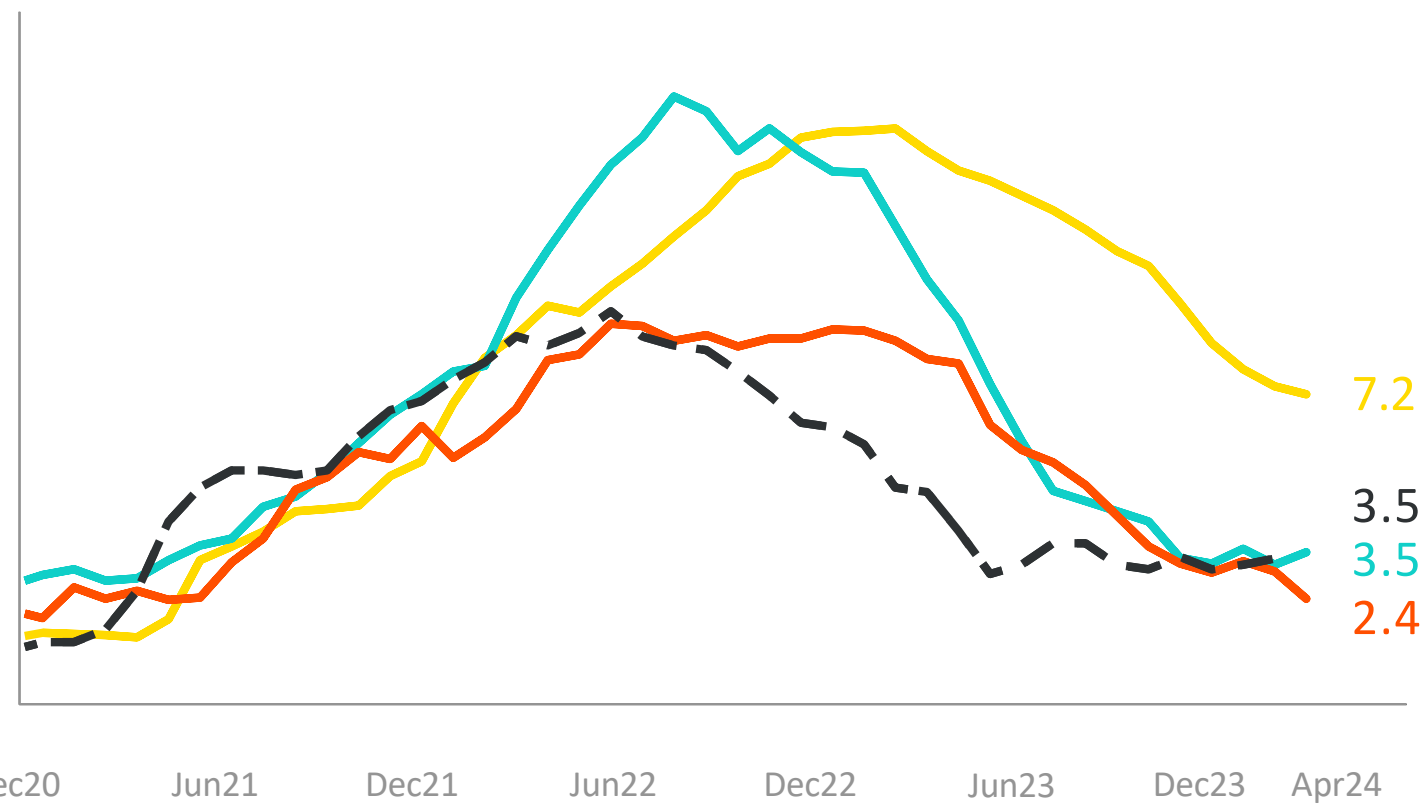


## Inflation CPI Rates

(%YoY as of May 8)<sup>2</sup>

## Central Bank Policy Rates

(%, as of May 9)<sup>2,3</sup>



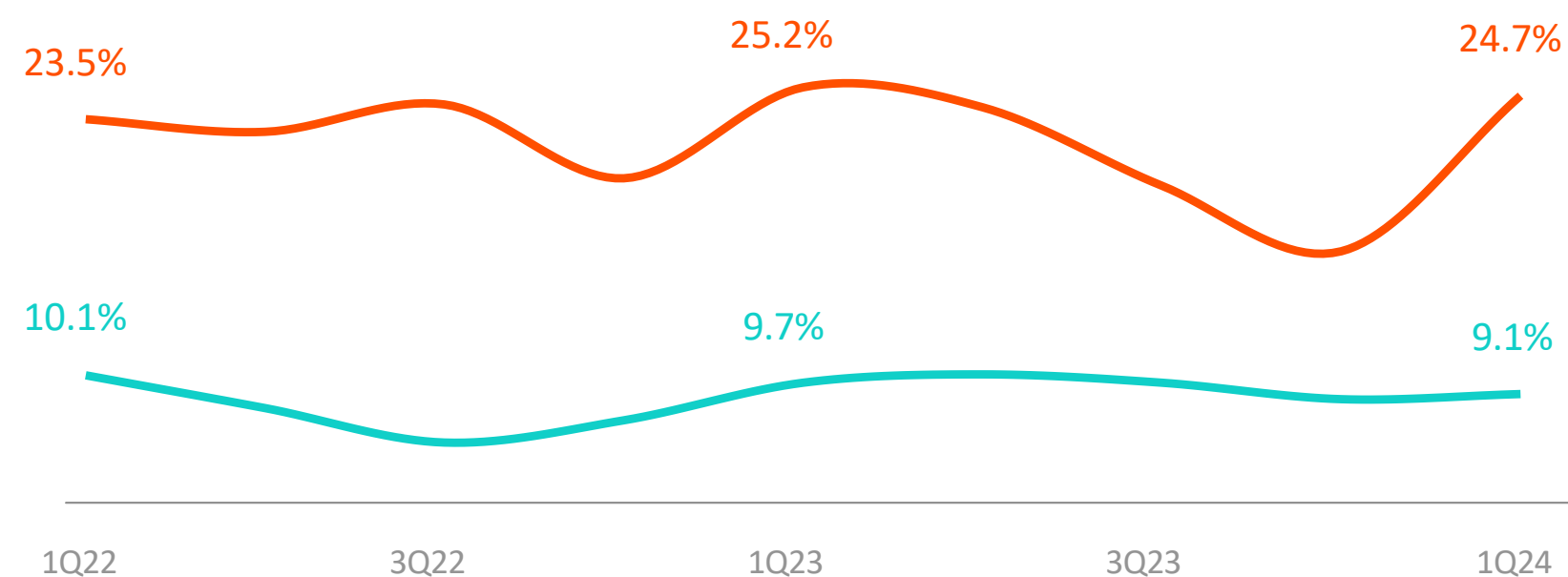
(1) Source: BCP and Credicorp Capital for PE, CO, CL; and IMF for U.S. (2) Source: Bloomberg. (3) Source: Reference Rates for PE, CO and CL; Fed Funds Upper Bound Rate for the U.S. Peru.

# Universal Banking: Positive Results Driven by Core Income; Further Boosted by Reversal of “El Niño” Provisions

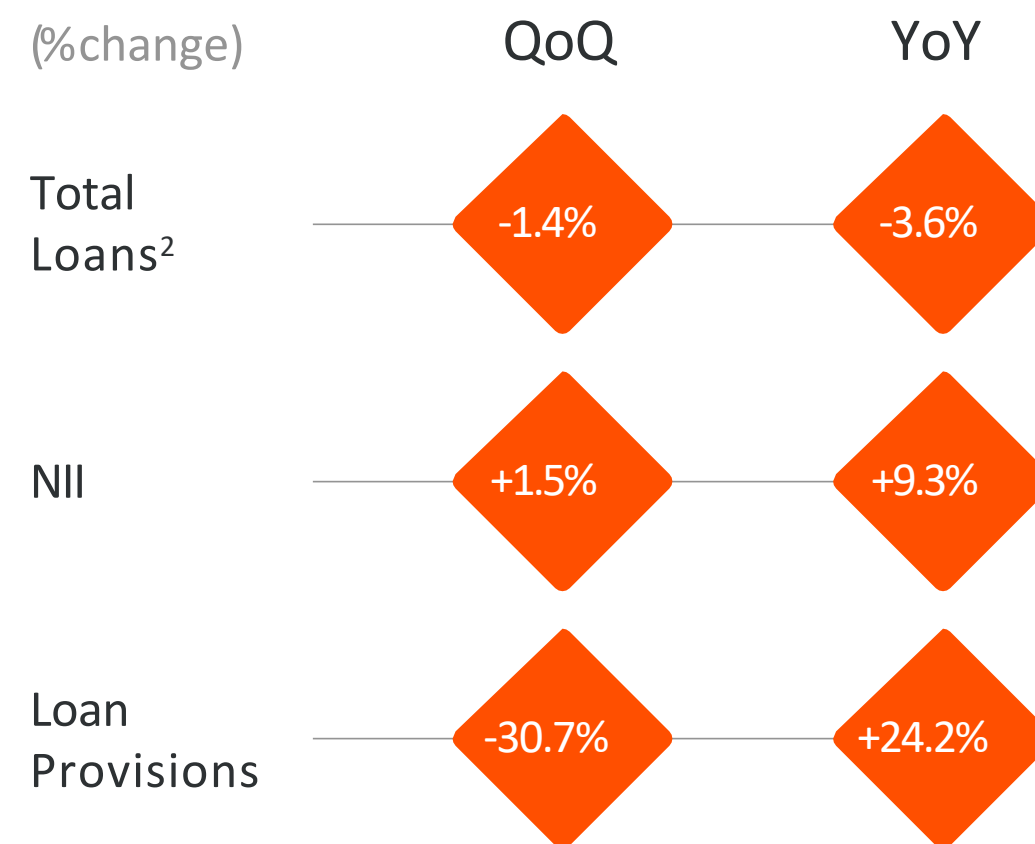
## Earnings Contribution

BCP Stand-alone 76.3%  
BCP Bolivia 1.2%

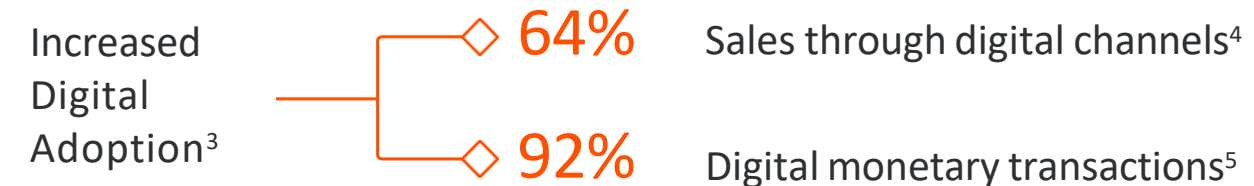
ROE<sup>1</sup>  
(%, Annualized)



## BCP's drivers

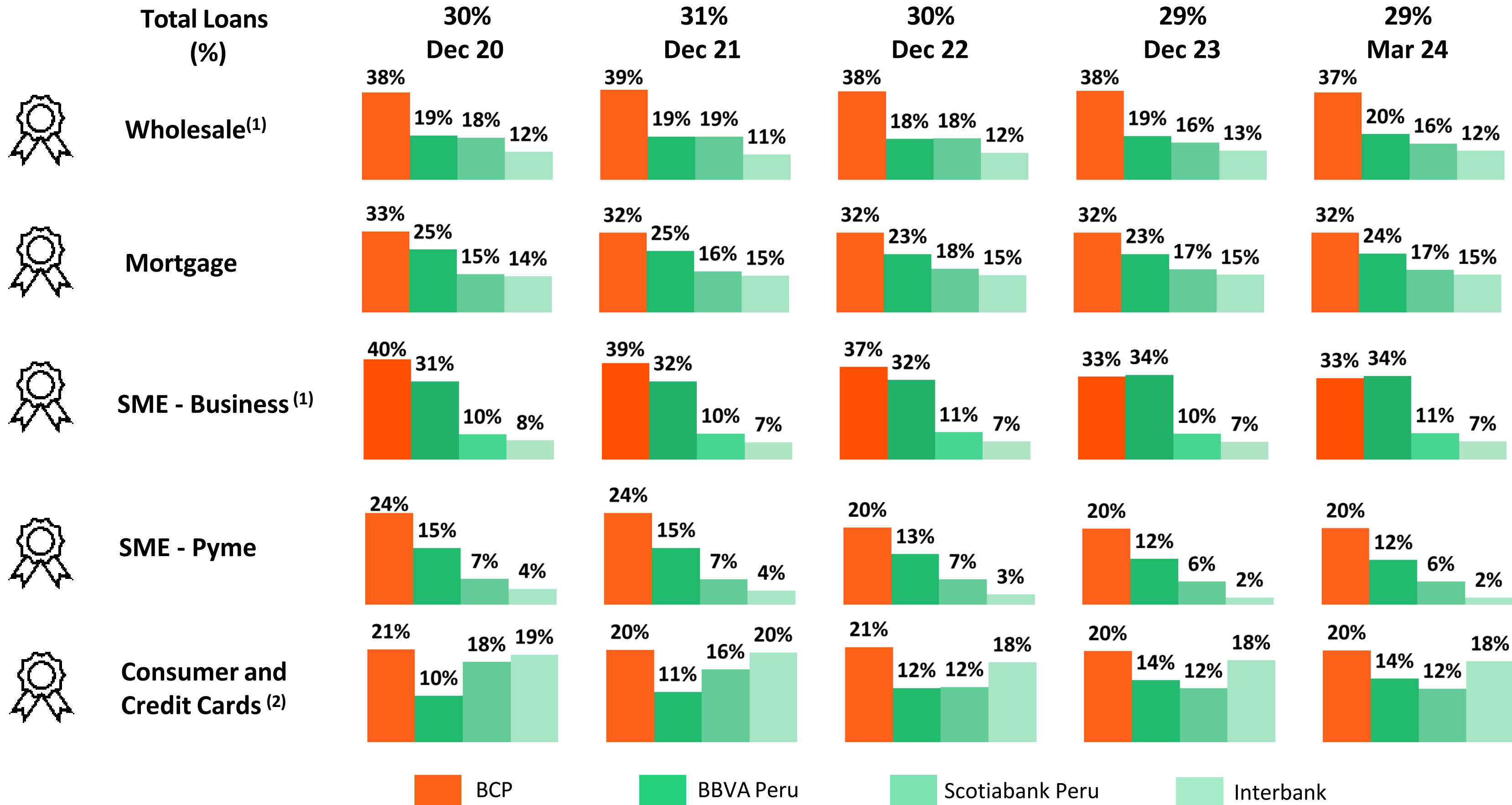


## Experience & Efficiency



(1) Earnings contribution / Equity contribution. (2) Measured in average daily balances. (3) Figures for March 2024. (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

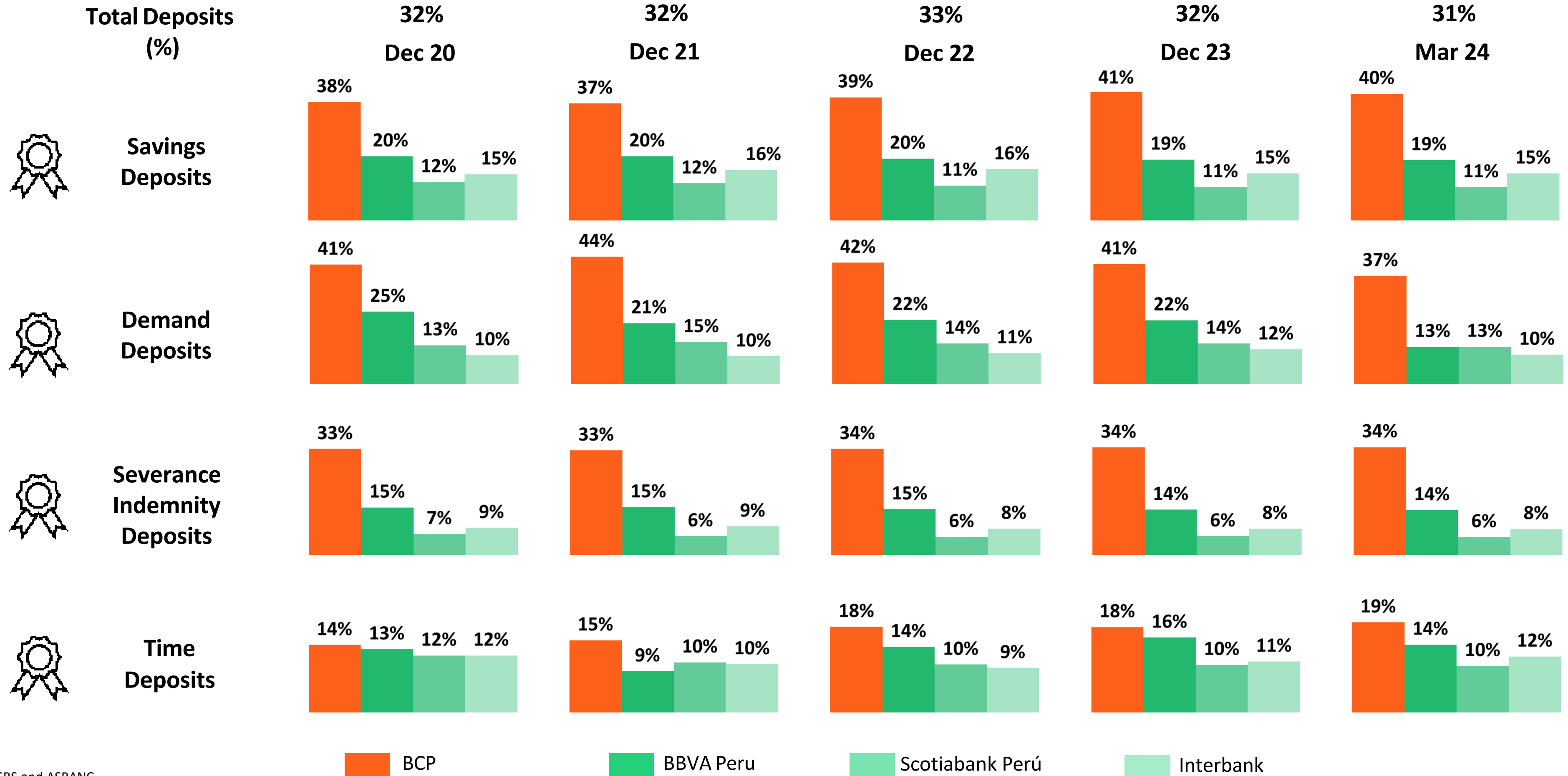


(1) As of November 2023.

(2) 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.

Source: SBS and ASBANC

# BCP, the Undisputable Market Leader Across Deposits



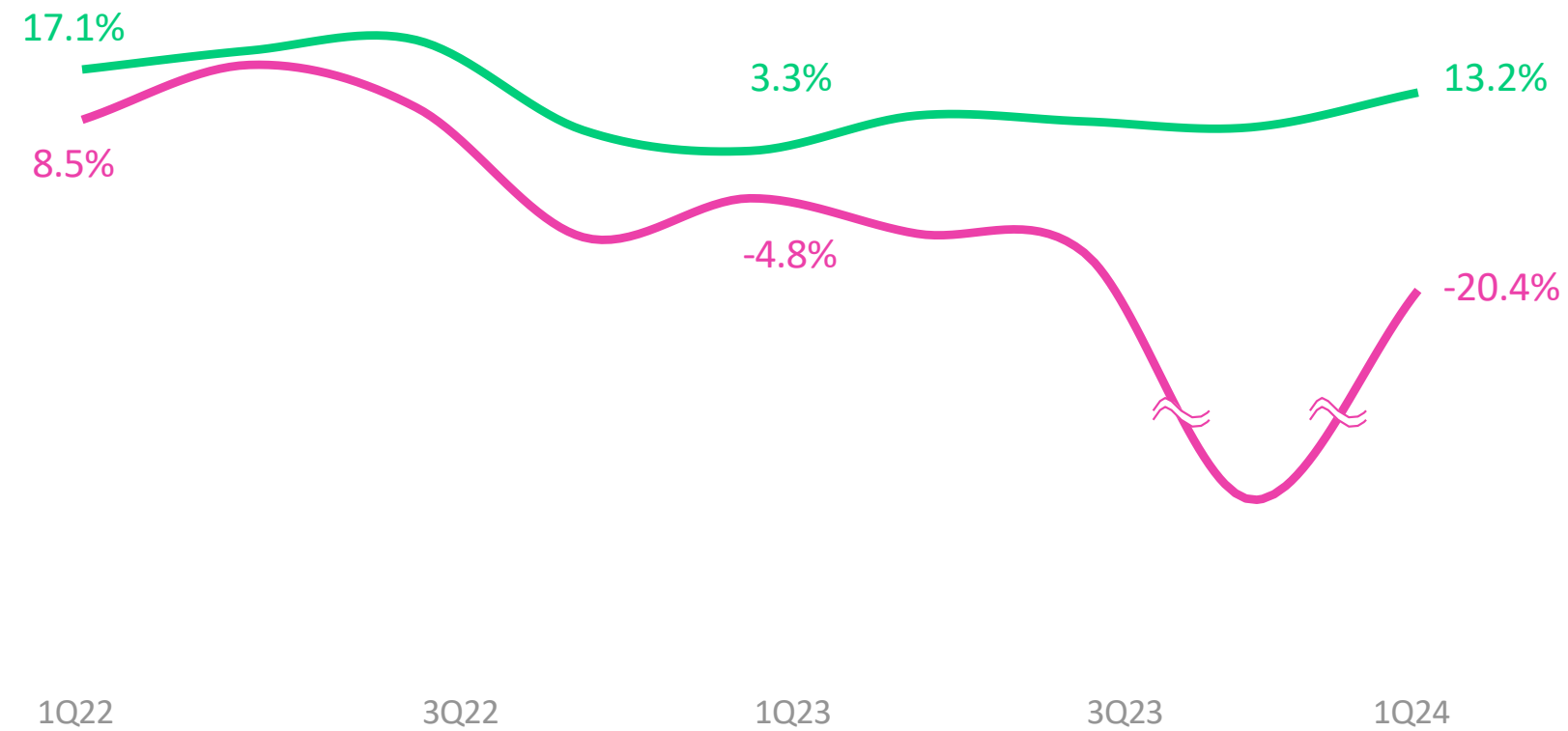
Source: SBS and ASBANC

# Microfinance: Mibanco Peru Recovers Profitability Through NII Growth; Additional Boost by Reversal of “El Niño” Provisions

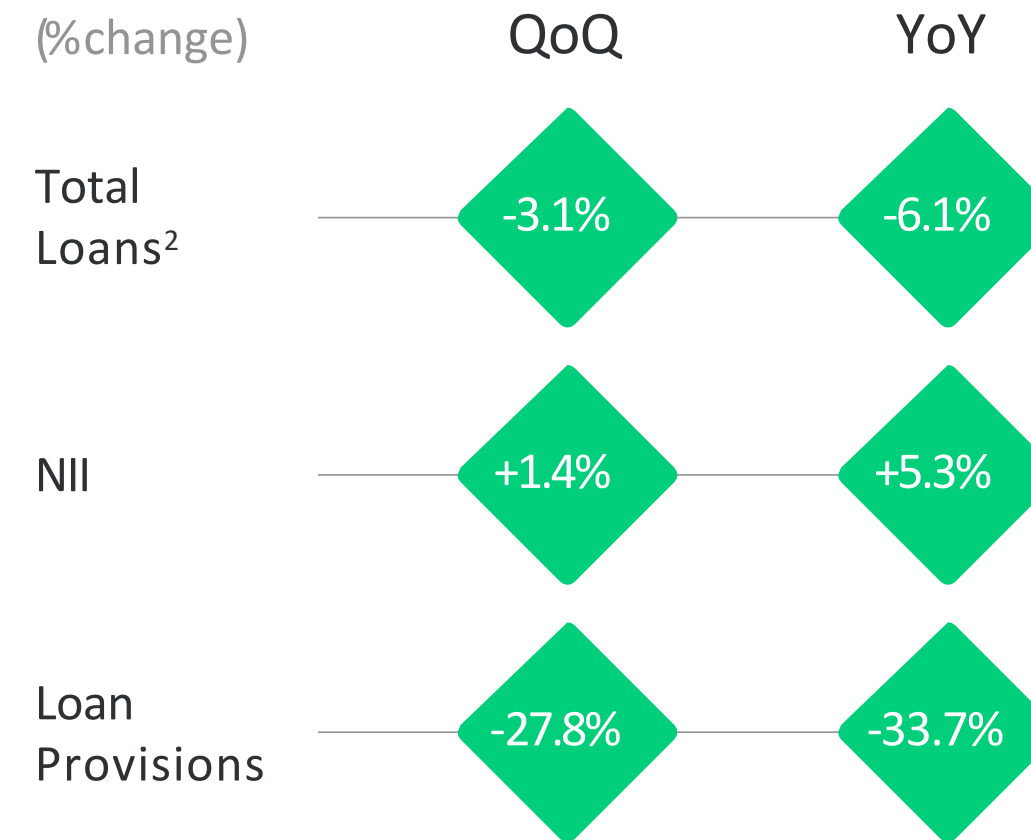
## Earnings Contribution

Mibanco 5.5%  
Mibanco Colombia -1.0%

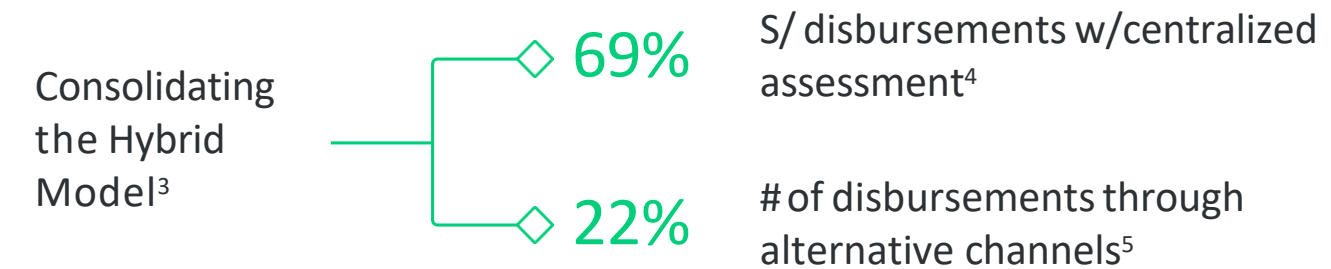
ROE<sup>1</sup>  
(%, Annualized)



## Mibanco Peru Drivers



## Experience & Efficiency

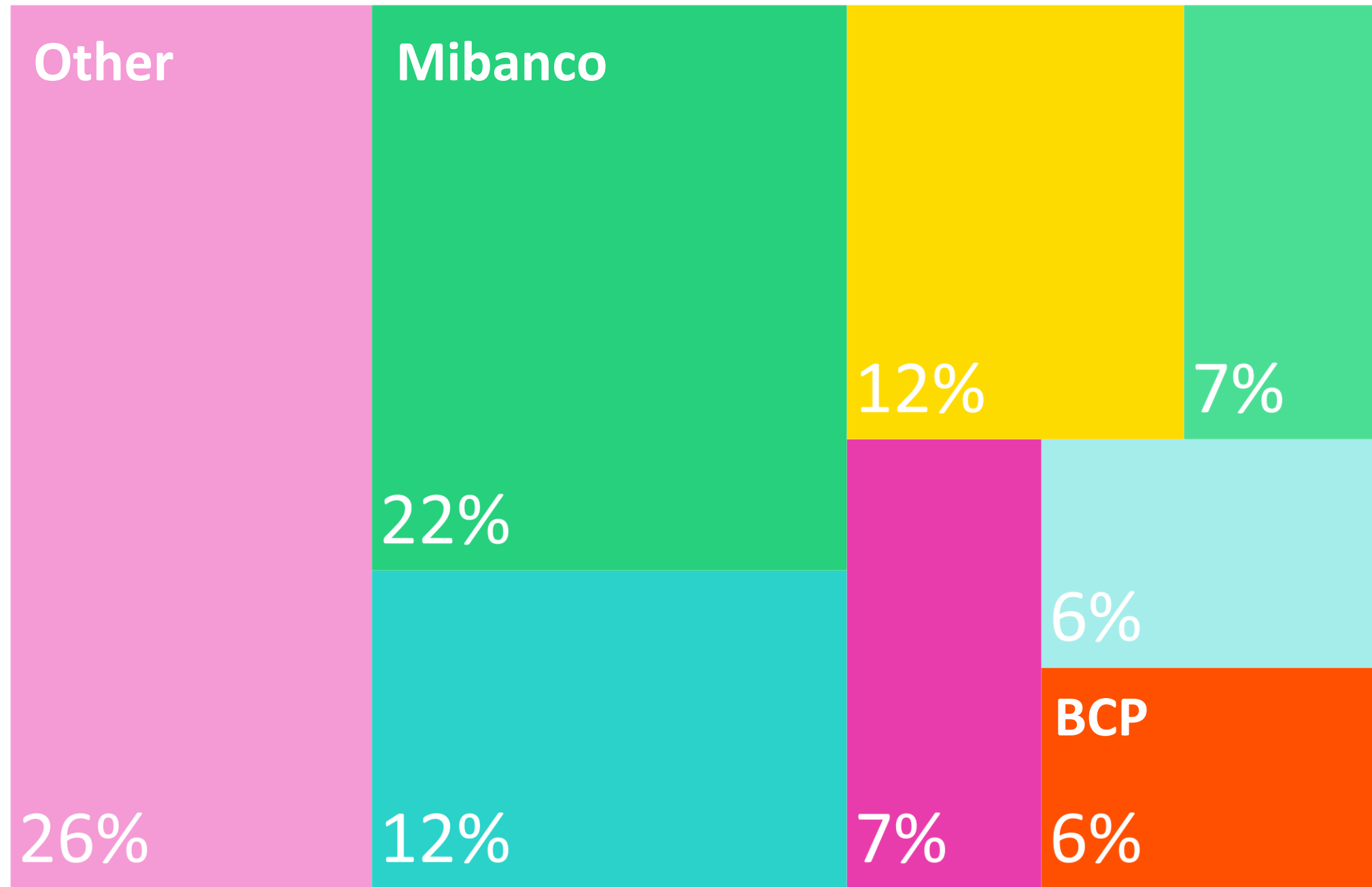


(1) Earnings contribution / Equity contribution. (2) Measured in average daily balances. (3) Figures as of March 2024. (4) Amount disbursed with centralized assessment / total disbursement amount. (5) # of disbursements through alternative channels / total # of disbursements. This number differs from figures shown last quarters, since now alternative channels include only digital and call center channels.



# Mibanco, Regional Leader

## Market share<sup>(1)</sup>



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

## Competitive Landscape<sup>(2)</sup>

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

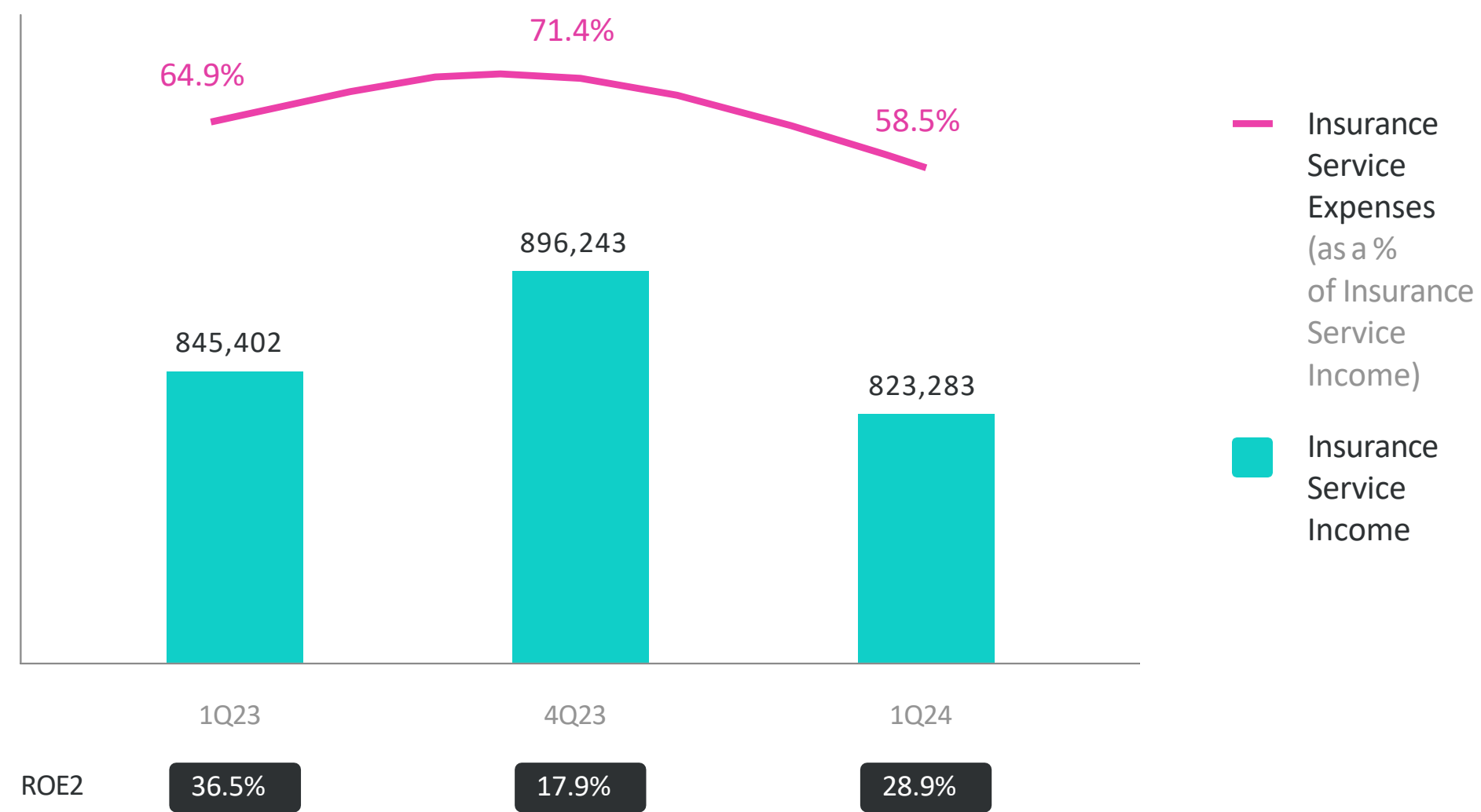
(1) Market shares on loans from Mibanco microfinance local market classification as of Feb 24.

(2) Based on Feb 24 loan market shares.

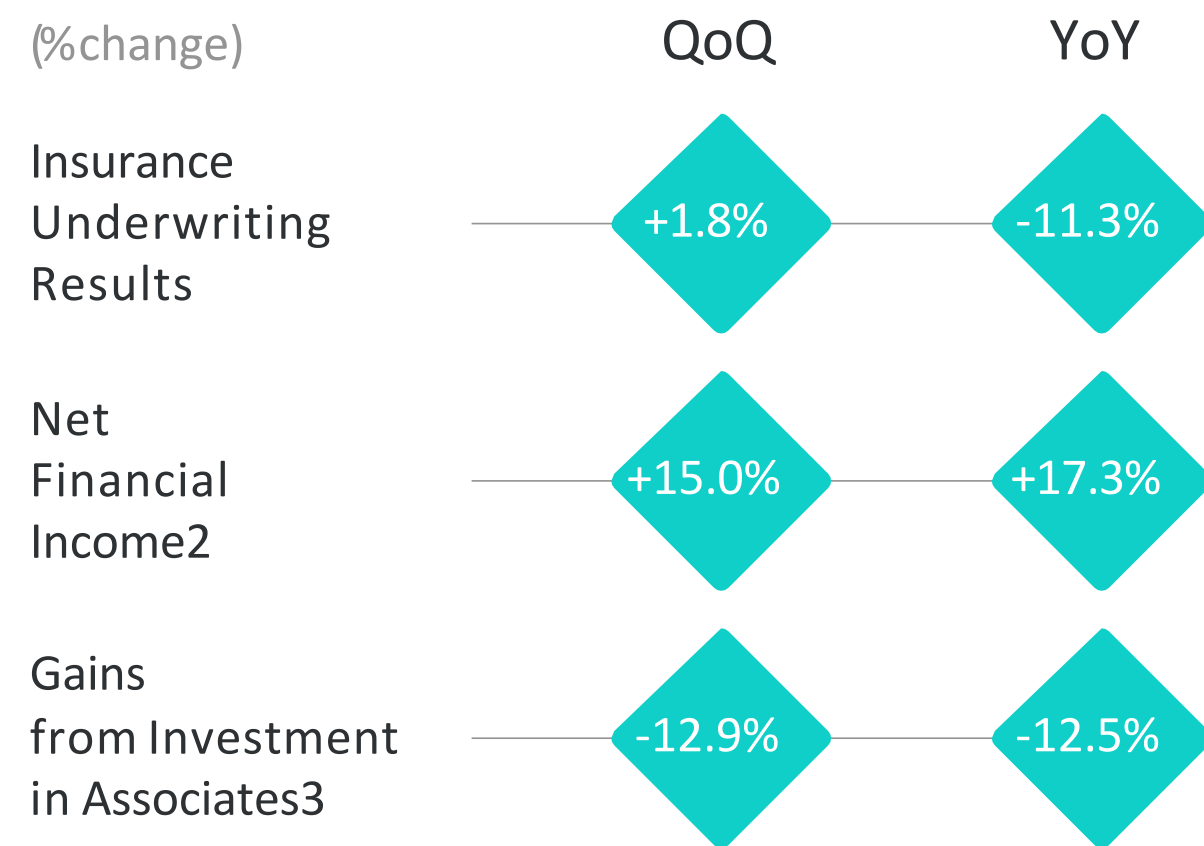
Grupo Pacifico: Exceptionally Strong Results Driven by Lower Loss Ratio, Controlled Expenses and Solid Financial Performance

Earnings Contribution **Grupo Pacifico 12.9%**

Grupo Pacifico's Insurance Service Results  
(\$/ millions, %)



Grupo Pacifico's drivers

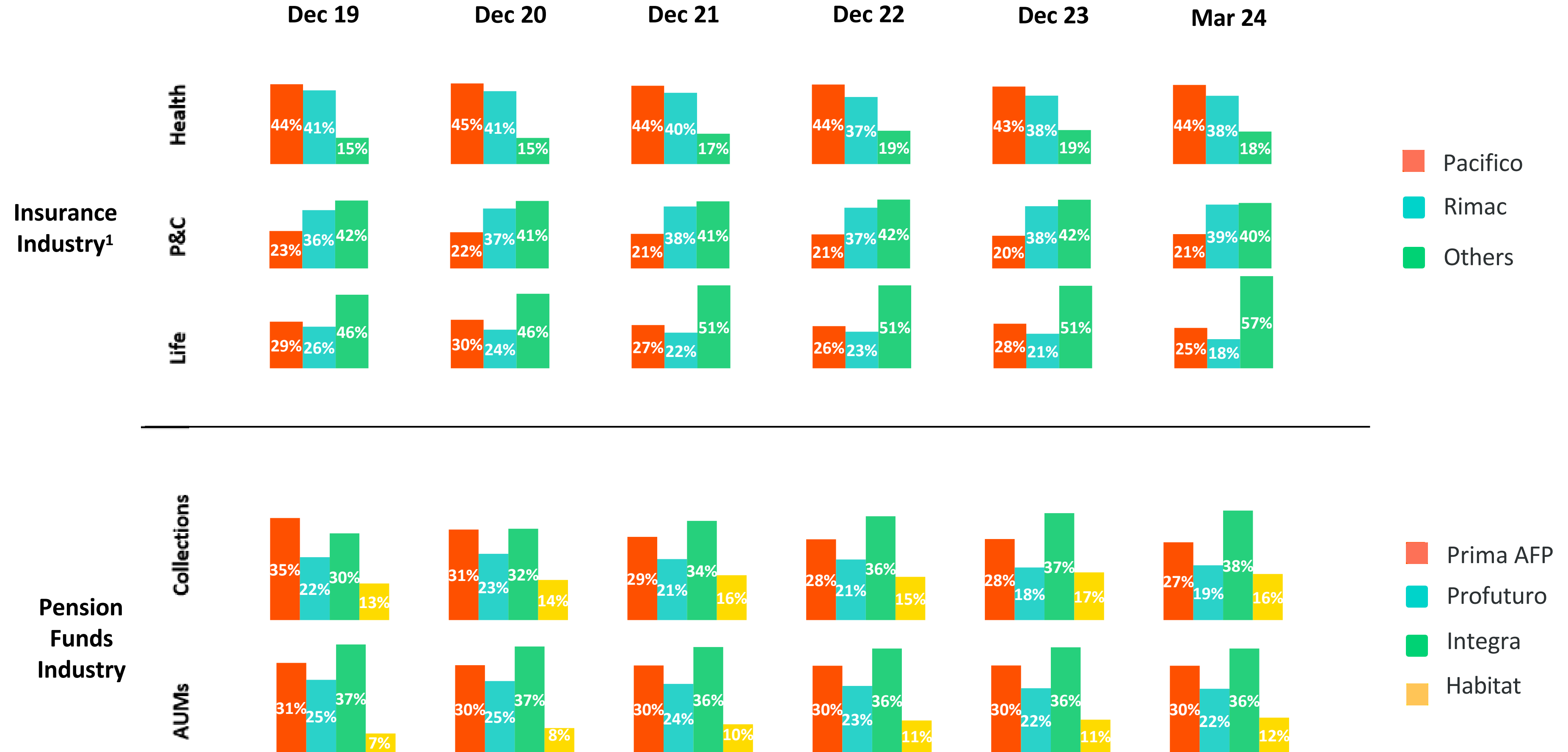


Experience, Efficiency & Growth

Strengthened digital channels **92%** Growth in Stock of Digital Policies<sup>4</sup>

(1) Earnings contribution to BAP / Equity contribution. (2) Includes: Interest Income, Price Fluctuations, Gain from Values Sales, Impairments Loss on Investments, Lease revenues, Gain on Sale of Property, Plant and Equipment. (3) Incudes Corporate Health Insurance and Medical Services. (4) Mar 24 vs Mar 23.

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



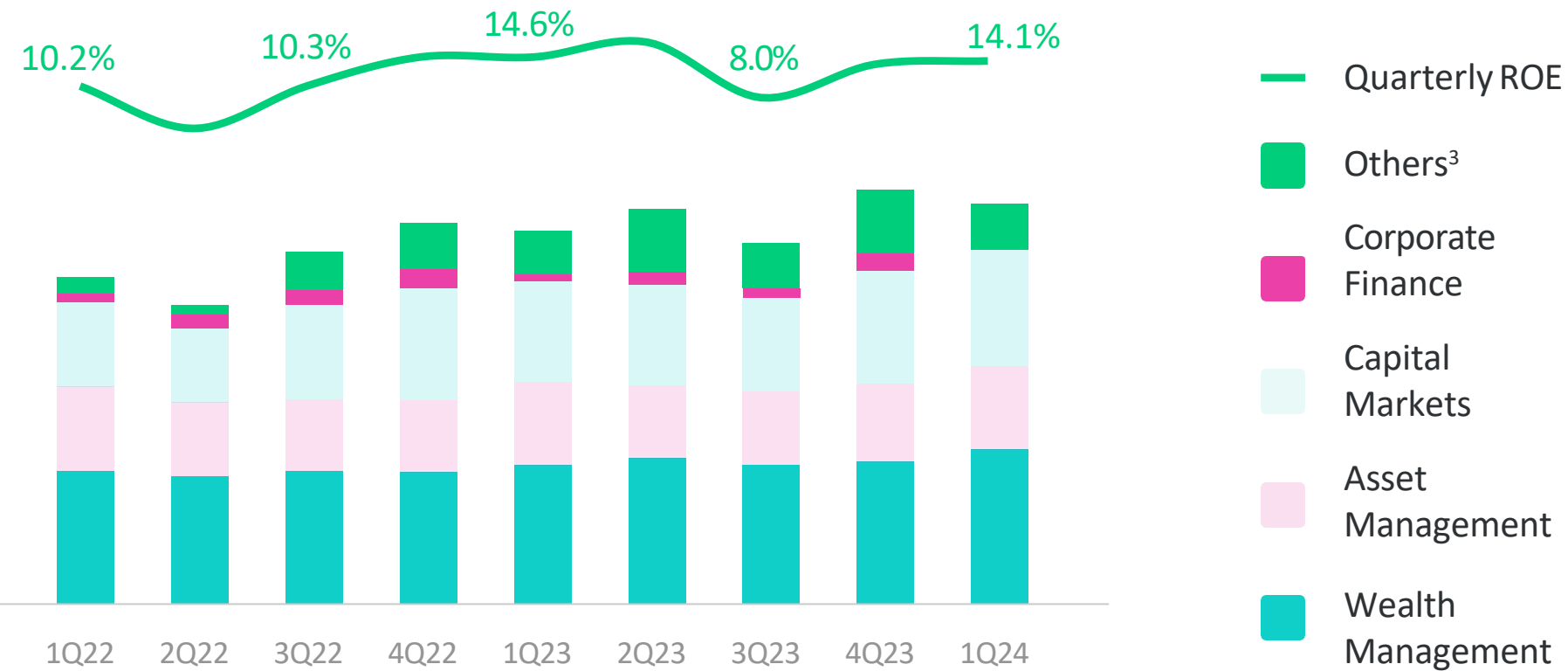
Source: SBS.

# Investment Management & Advisory: Rigorous Cost Control and Favorable Business Dynamics at WM Drove Earnings Expansion

## Earnings Contribution

ASB & Credicorp Capital 2.8%

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



## IM & Advisory drivers

(in US\$ millions)	Mar 23	Mar 24	Variation
WM AUMs <sup>2,4</sup>	15,550	18,478	+18.8%
AM AUMs <sup>2,4</sup>	18,389	19,790	+7.6%

## Strategy Execution

- ◇ Focus on expanding more stable, fee-generating businesses
- ◇ Managerial C/I<sup>2</sup> improved 479 pbs QoQ and 170 pbs YoY

(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.

# 1Q24 Consolidated Performance Metrics

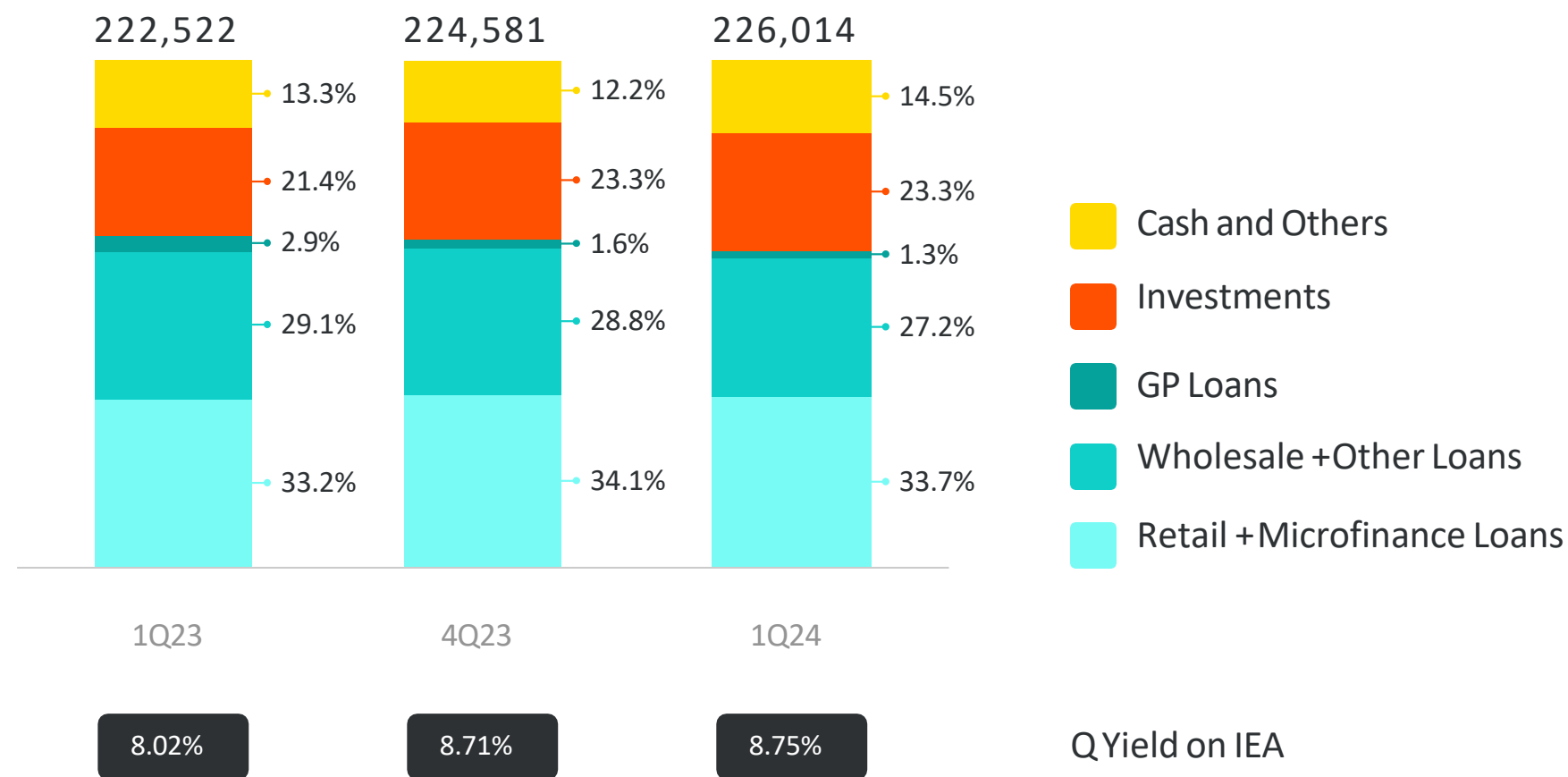


# Balance Sheet and Pricing QoQ Dynamics Drove an Increase in the Yield on IEA and Drove Down the Cost of Funds

Assets: Loan Repricing at Higher Rates Drove Increase in the Yield of IEA

## Interest Earning Asset (IEA) Structure

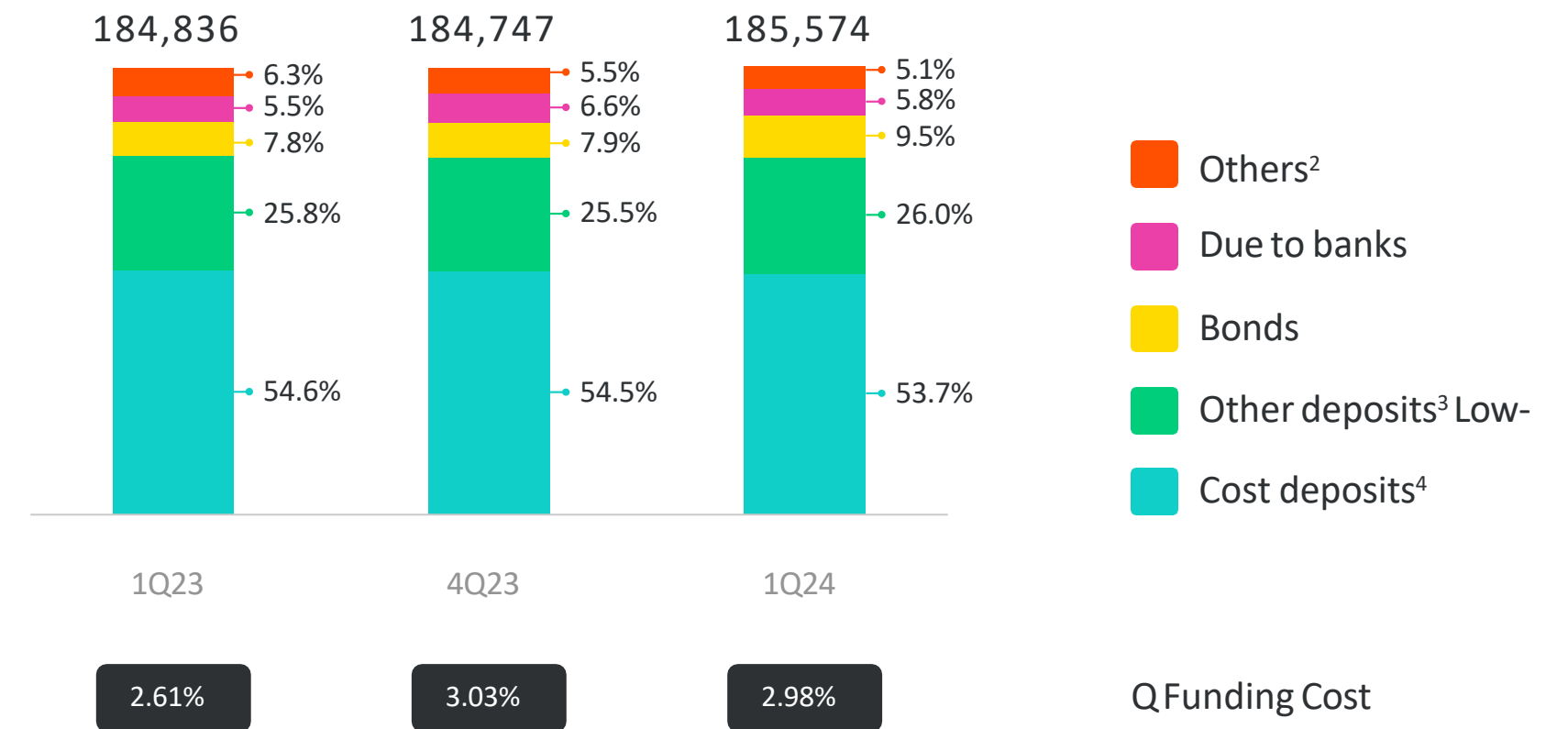
(\$/ millions, %)



Liabilities: Accelerated Term Deposits Repricing Reduced Funding Cost Despite Recent Bond Issuance at BCP

## Funding Structure

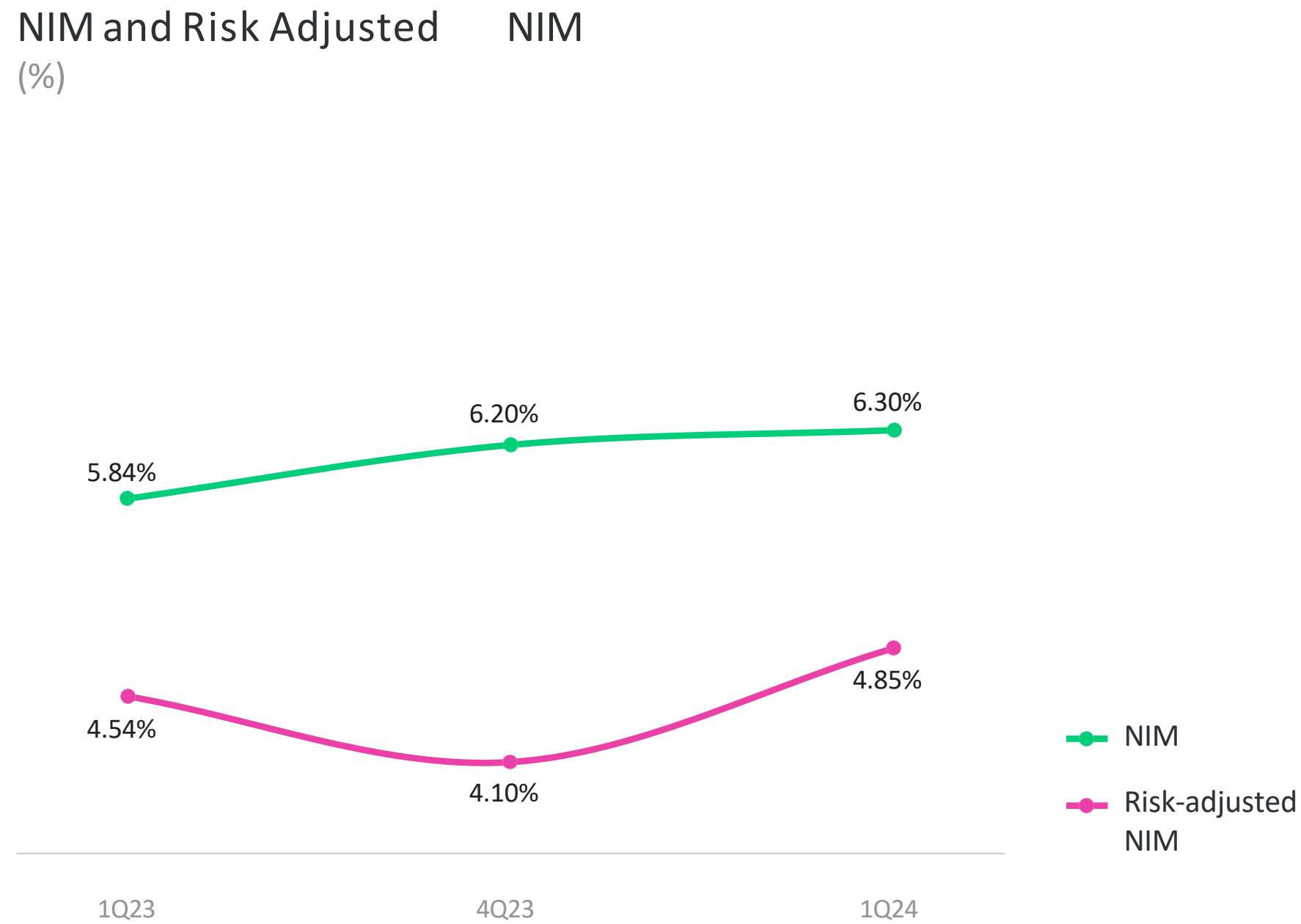
(\$/ millions, %)



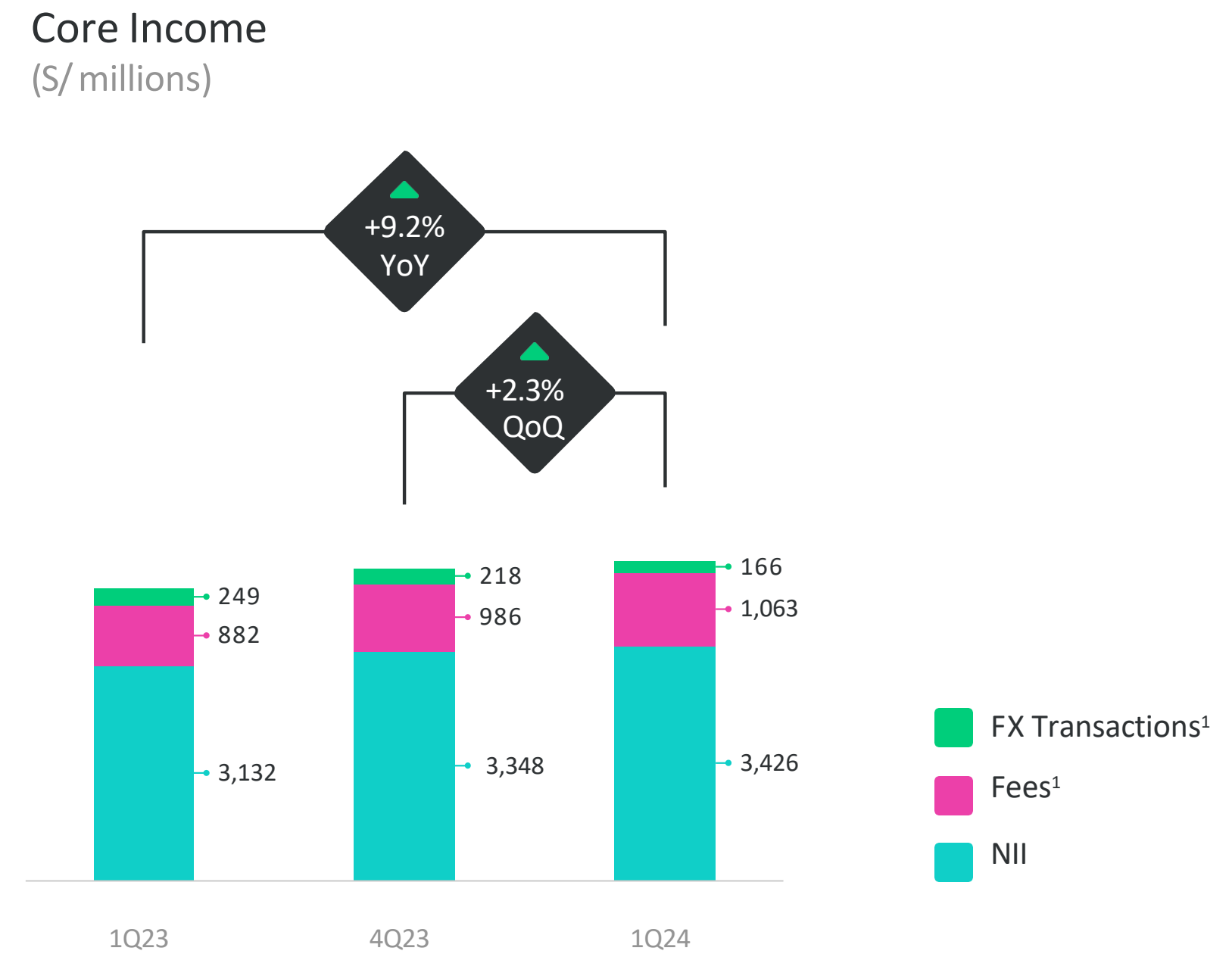
(1) Includes cash and due from banks, interbank funds, cash collateral repos and securities borrowing, and financial assets designated at fair value through profit or loss. (2) Includes Repurchase agreements and BCRP instruments (3) Includes Time deposits, Severance indemnity deposits and Interest payable. (4) Includes Demand deposits and Savings deposits.

# Resilient NIM Bolstered by Growth in NII which, Coupled with Strong Fees, Boosted Core Income Growth

Increasing NIM,  
Despite Decreasing Interest Rates in Soles



Core Income Growth Driven Mainly by  
NII and Fee Income

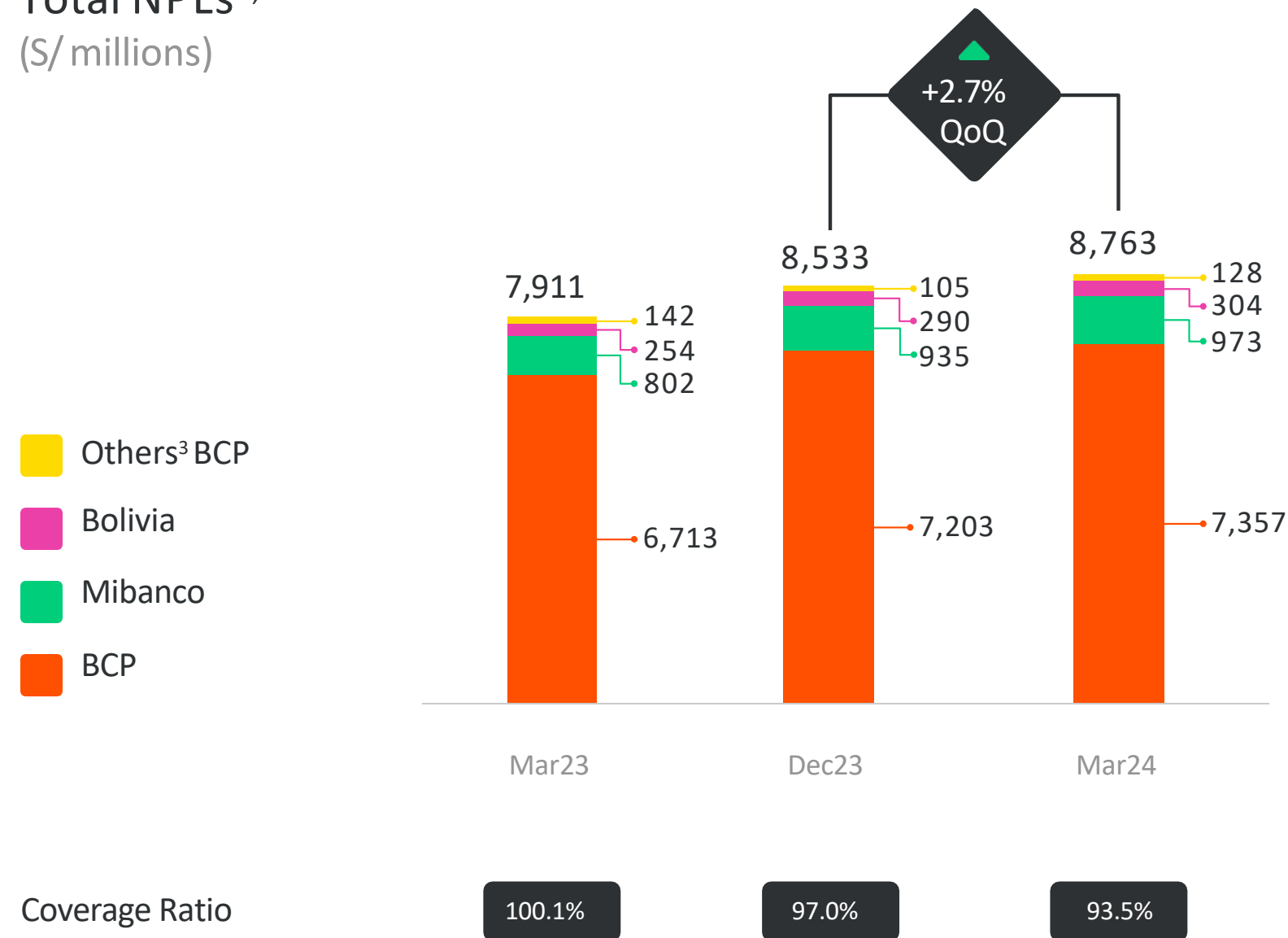


(1) Fee income and results on FX transactions have been affected by our strategy at BCP Bolivia. For more details refer to the 1Q24 Earnings Release section 6 Other Income.

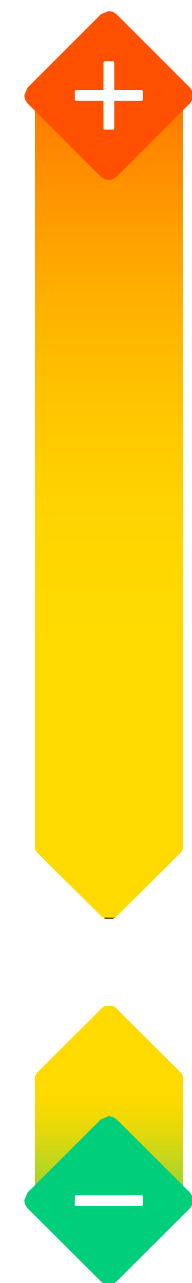
# Moderate QoQ Increase in NPL Volumes Driven by Individuals and Wholesale Banking at BCP

NPL Volumes Increased at a Moderate pace QoQ, Mainly Driven by BCP

Total NPLs<sup>1,2</sup>  
(\$/ millions)



Key Drivers of QoQ NPL Volumes Dynamics



**Consumer:** Refinanced loans from vulnerable subsegments (over-indebtedness and unstable jobs)

**Mortgage:** Overdue loans from clients that also registered delinquency in other products

**Wholesale:** Refinanced loan of a specific corporate client

**Mibanco:** Overdue loans in old vintages from clients affected by social and climatic events in 2023

**SME-Pyme:** Execution of loan honoring processes for Government Program loans

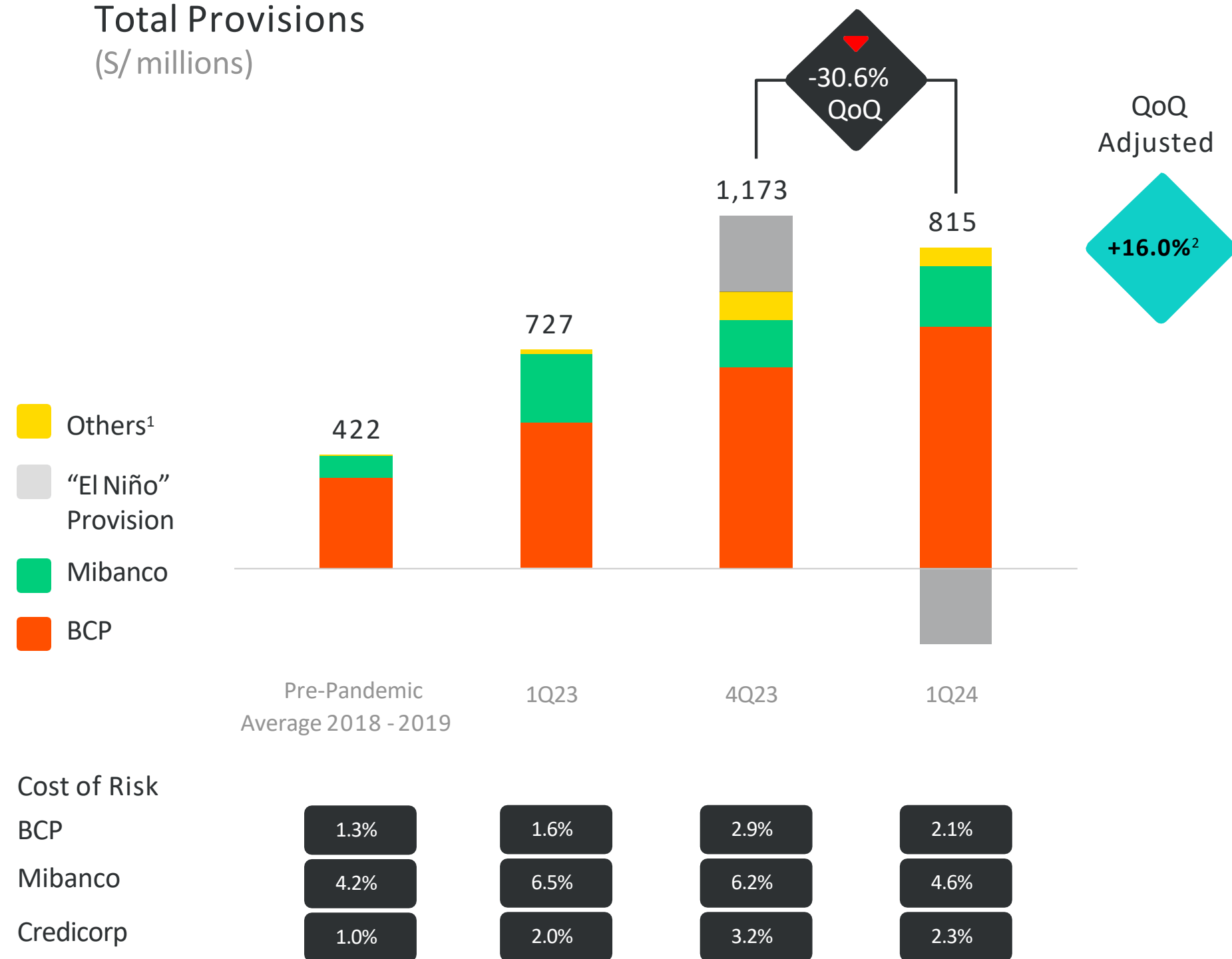
(1) Figures in quarter-end balances. (2) For more information about colaterized portfolio please refer to the annex 1. (3) Includes Mibanco Colombia, ASB Bank Corp., and Others.



# Provision Expenses Decreased QoQ; Isolating the Impact of “El Niño”, Provisions Increased

Isolating the Impact of “El Niño” Provisions in 4Q23 and 1Q24, Provision Expense Increased QoQ at BCP and Mibanco

Total Provisions  
(S/ millions)



Isolating the Aforementioned Impact, the QoQ Increase in Provision Expense is Explained By:



**Mortgage:** Low-Base effect reflecting reversals of specific subproducts in 4Q23

**SME-Pyme:** Higher write-offs and deterioration in payment capacity

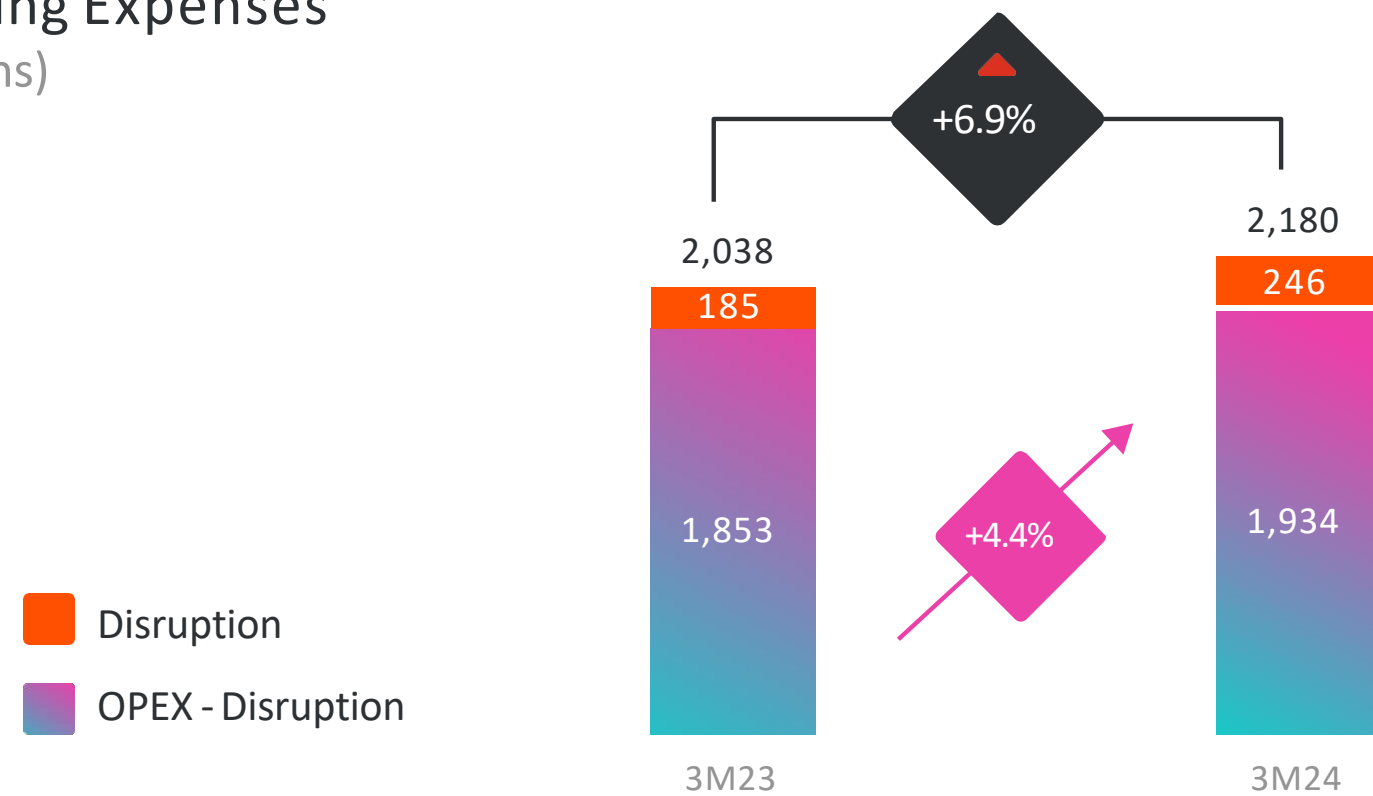
**Mibanco:** Higher delinquency related to old vintages

(1) Mibanco Colombia, ASB Bank Corp., and Others. (2) Isolating the impact of “El Niño” provisions in 4Q23 and 1Q24.

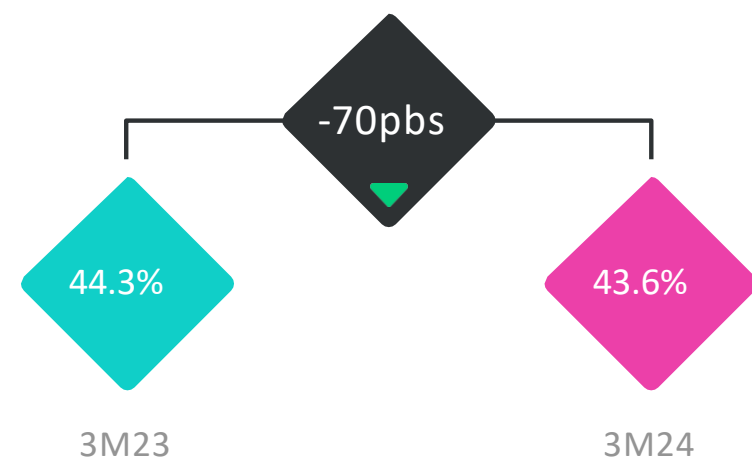
# Efficiency Improvement Driven Mainly by Positive Operating Leverage at BCP

Operating Expenses Increased YoY Driven by Disruptive Initiatives and IT Expenses at BCP

Operating Expenses  
(\$/millions)

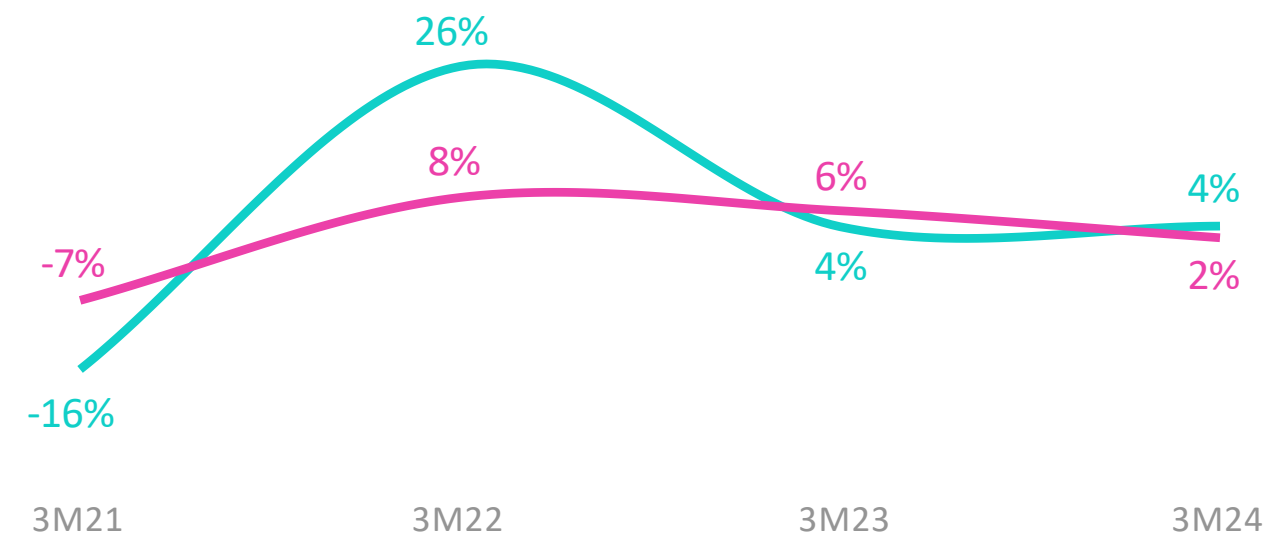
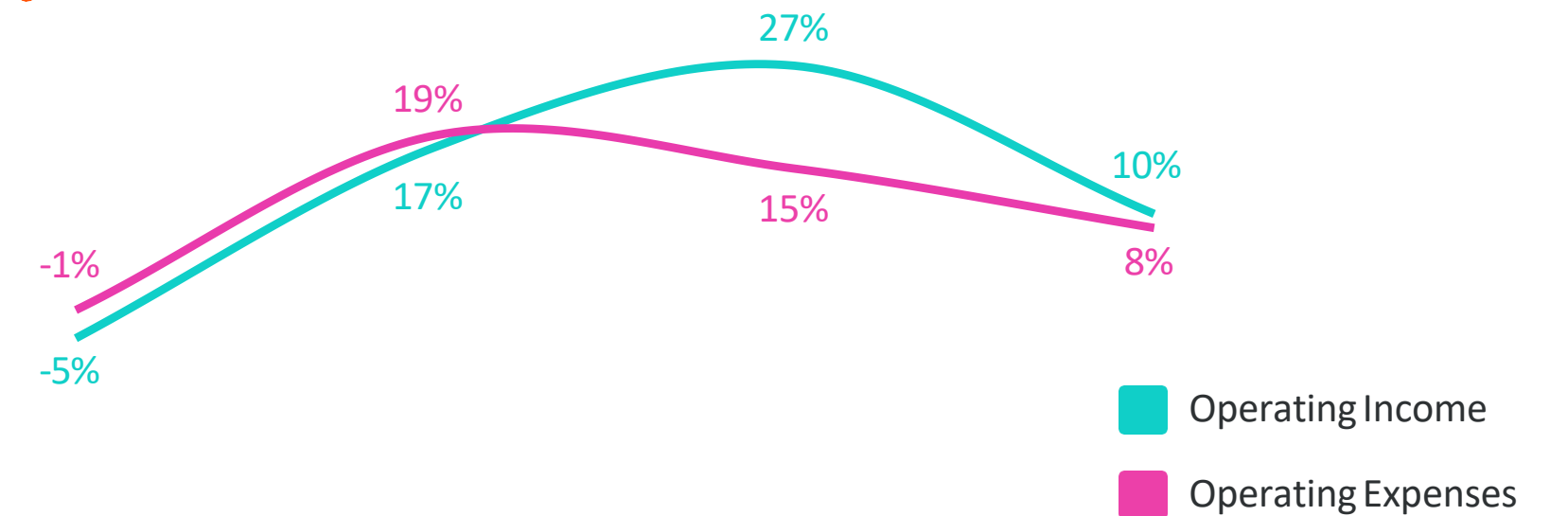


Efficiency ratio



BCP and Mibanco Achieved Positive Operating Leverage

Income and Expenses Annual Growth (%)

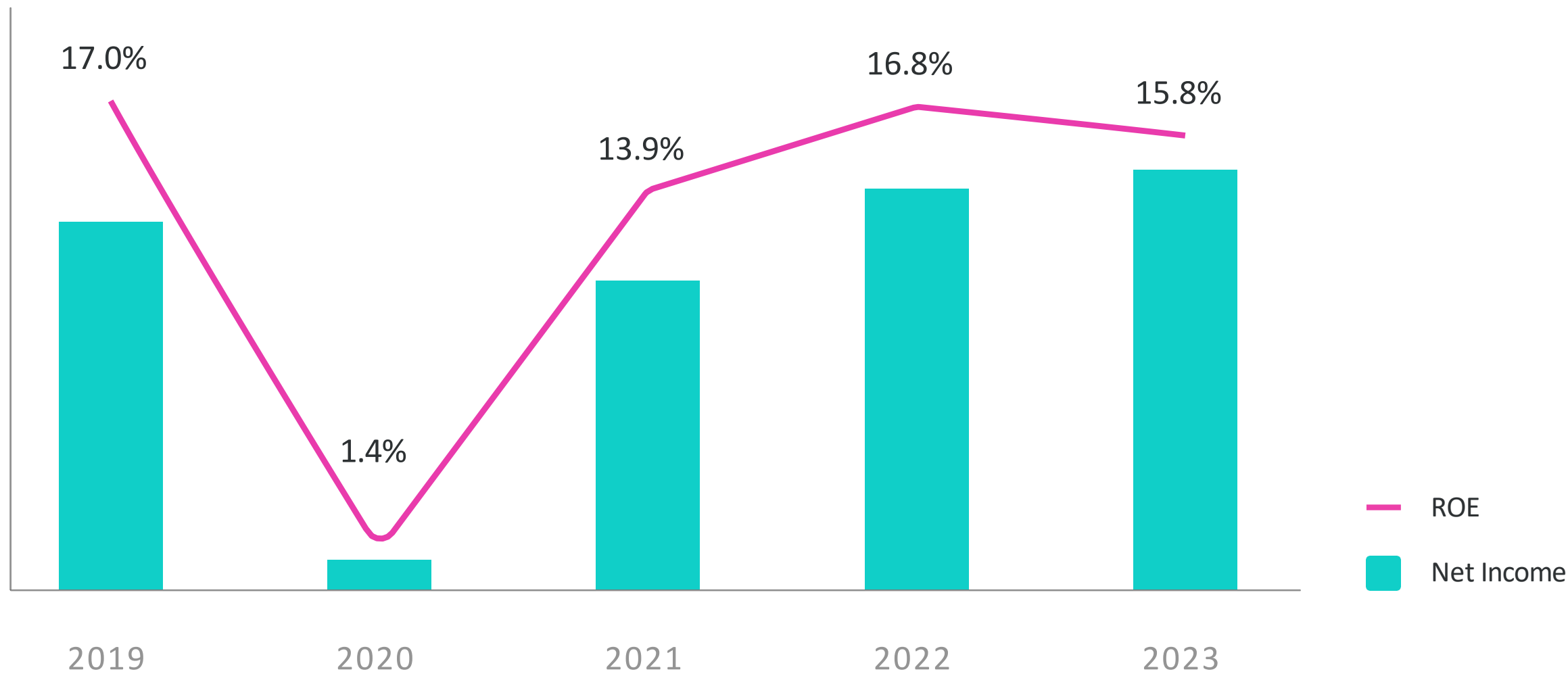


# Sound Profitability, Mainly Supported by BCP and Pacifico

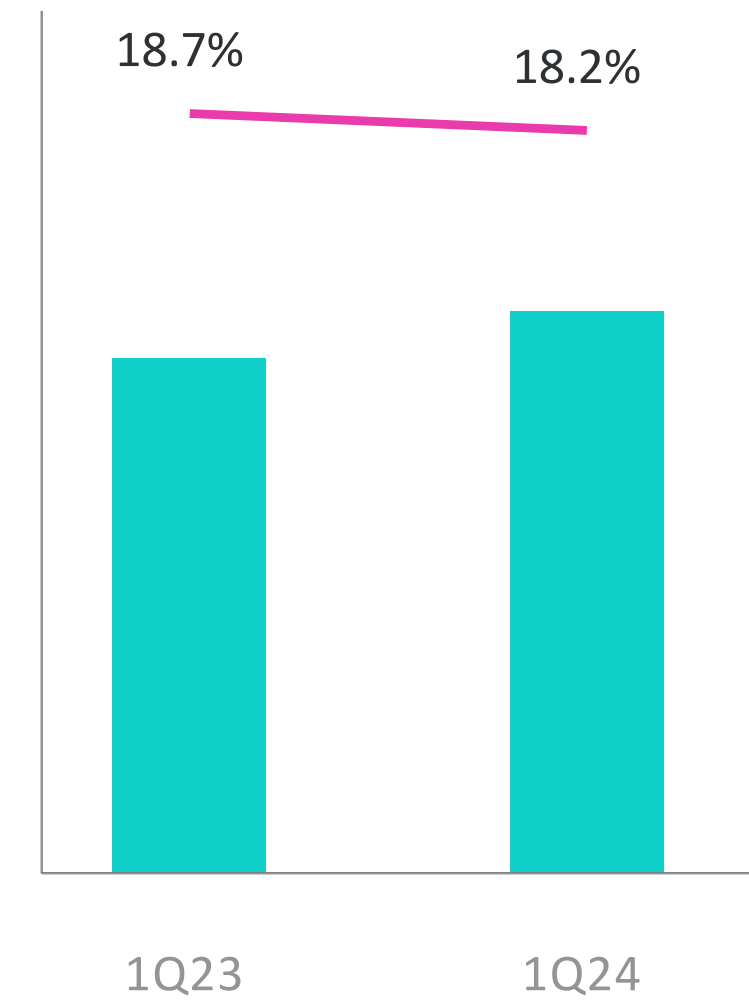
## Net Income and ROE

(\$/ millions, %)

### Full Year Results<sup>1</sup>



### First Quarter Results



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

## Our 2024 Guidance

	Initial 2024 Guidance	1Q24 Results	Updated 2024 Guidance
Real GDP Growth	around 2.5%	1.5%	around 3.0%
Total Loan Portfolio Growth <sup>1</sup>	3.0% – 5.0%	-3.1%	3.0% – 5.0%
Net Interest Margin	6.0% – 6.4%	6.3%	6.0% – 6.4%
Cost of Risk	2.0% – 2.5%	2.3%	2.0% – 2.5%
Efficiency Ratio	46.0% – 48.0%	43.6%	46.0% – 48.0%
ROE	around 17%	18.2%	around 17%

(1) Measured in average daily balances.

# Historical Consolidated Performance Metrics



# Credicorp – Overview<sup>(1)</sup>

## Under IFRS 4

Summary of results		Year	
		2020	2021
Results	Net income (S/ Millions)	334.1	3,671.8
	Net income attributable to Credicorp (S/ Millions)	346.9	3,584.6
Profitability	ROE	1.4%	13.9%
	ROA	0.2%	1.5%
	Funding cost	1.78%	1.29%
	NIM, interest earning assets	4.30%	4.10%
	Risk-adjusted NIM	1.33%	3.57%
Loan growth	Quarter-end balances (S/ Millions)	137,660	147,597
	Average daily balances (S/ Millions)	129,169	141,927
Loan portfolio quality	Internal overdue ratio	3.4%	3.8%
	NPL ratio	4.6%	5.0%
	Cost of risk	4.3%	0.8%
	Coverage of internal overdue loans	211.7%	152.9%
	Coverage of NPLs	156.1%	115.5%
Insurance indicators	Combined ratio of P&C <sup>(3)</sup>	81.4%	86.5%
	Loss ratio	70.3%	87.7%
Efficiency	Efficiency ratio	46.3%	45.9%
	Operating expenses / Total average assets	3.2%	3.2%
BCP Stand-alone capital ratios <sup>(2)</sup>	Tier 1 Ratio	10.4%	9.9%
	Common Equity Tier 1 Ratio	11.4%	11.8%
	BIS Ratio - Global Capital Ratio	14.9%	14.9%
Mibanco capital ratios <sup>(2)</sup>	Tier 1 Ratio	17.7%	13.9%
	Common Equity Tier 1 Ratio	17.7%	14.9%
	BIS Ratio - Global Capital Ratio	19.8%	16.4%
Share Information	Issued Shares (Thousands)	94,382	94,382
	Outstanding Shares (Thousands)	79,467	79,532
	Treasury Shares (Thousands)	14,915	14,850
	Dividends per Share (S/)	30.0	5.0
	Dividends distribution, net of treasury shares effect (S/000)	398,808	1,196,422

## Under IFRS 17

Year		
		2022
	4,760.1	4,959.9
	4,647.8	4,865.5
	16.8%	15.8%
	2.0%	2.0%
	1.83%	2.91%
	5.09%	6.01%
	4.29%	4.38%
	148,626	144,976
	146,449	142,864
	4.0%	4.2%
	5.4%	5.9%
	1.2%	2.5%
	132.5%	135.1%
	97.9%	97.0%
	47.5%	46.1%
	4.4%	4.9%
	-	13.1%
	12.6%	13.2%
	-	17.5%
	-	18.2%
	16.5%	18.4%
	-	20.6%
	94,382	94,382
	79,533	79,535
	14,849	14,847
	15.0	25.0
	1,196,422	1,994,037

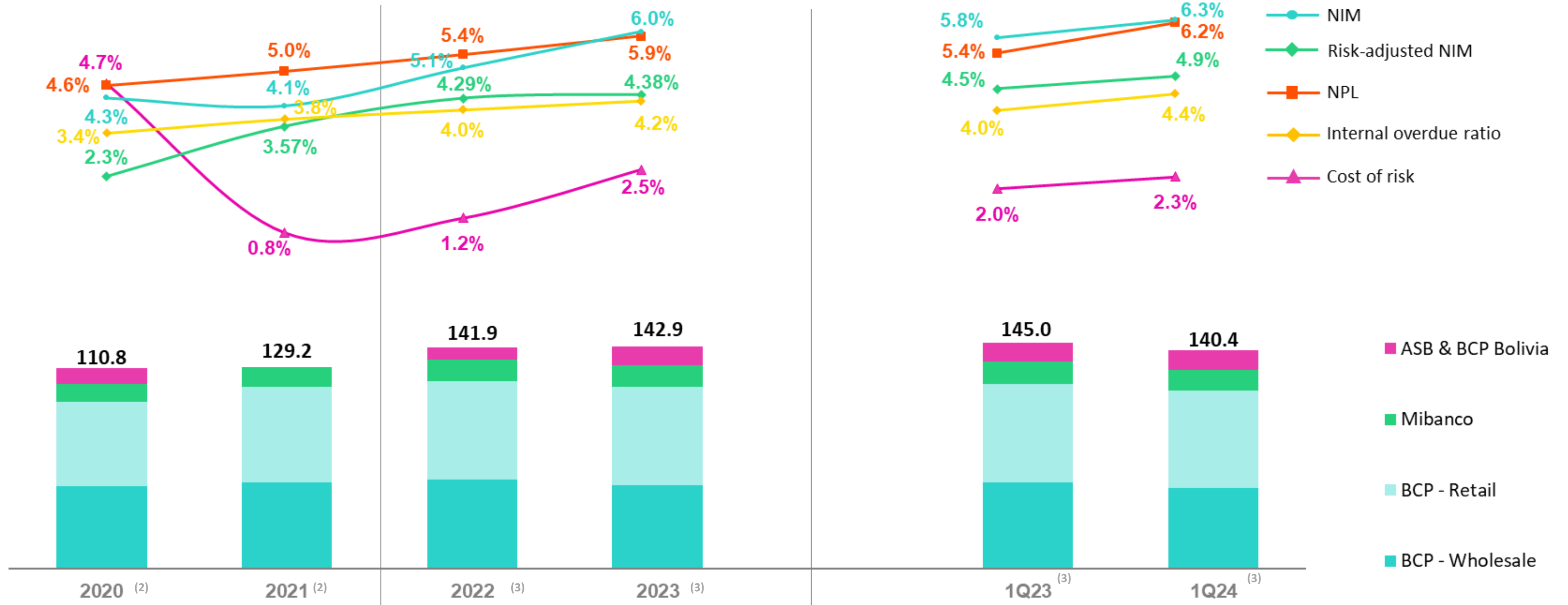
## Under IFRS 17 and new Regulatory Capital Ratios

	Year		% Change 1Q24 / 1Q23
	1Q23	1Q24	
	1,414.3	1,542.1	9.0%
	1,384.3	1,511.7	9.2%
	18.7%	18.2%	-42 bps
	2.3%	2.5%	18 bps
	2.61%	2.98%	37 bps
	5.84%	6.30%	46 bps
	4.54%	4.85%	31 bps
	145,166	140,798	-3.0%
	144,964	140,429	-3.1%
	4.0%	4.4%	42 bps
	5.4%	6.2%	77 bps
	2.0%	2.3%	30 bps
	136.7%	132.0%	-472 bps
	100.1%	93.5%	-659 bps
	44.3%	43.6%	-70 bps
	3.5%	3.6%	18 bps
	11.9%	11.7%	-15 bps
	11.9%	11.9%	-7 bps
	16.5%	16.1%	-33 bps
	16.4%	15.7%	-71 bps
	16.4%	16.1%	-32 bps
	18.8%	18.0%	-73 bps
	94,382	94,382	0.0%
	79,495	79,474	0.0%
	14,887	14,908	0.1%
	-	-	-
	-	-	-

1. For further details regarding formulas and calculations, please refer to Annex 12.7 of the Quarterly Report.  
 2. CET 1 ratios from 2020 and 2021 were calculated using Local accounting while 2022 and 2023 ratios were calculated using IFRS accounting  
 3. Combined ratio = (Net claims/ Net earned premiums) + [(Acquisition cost + Operating expenses)/ Net earned premiums] and not consolidated

# Resilient Profitability Amid a Very Challenging Environment for Loan Growth

## Loans<sup>(1)</sup> (\$/ Billions), IOL, NPL, Cost of Risk, NIM & Risk-adjusted NIM (%)



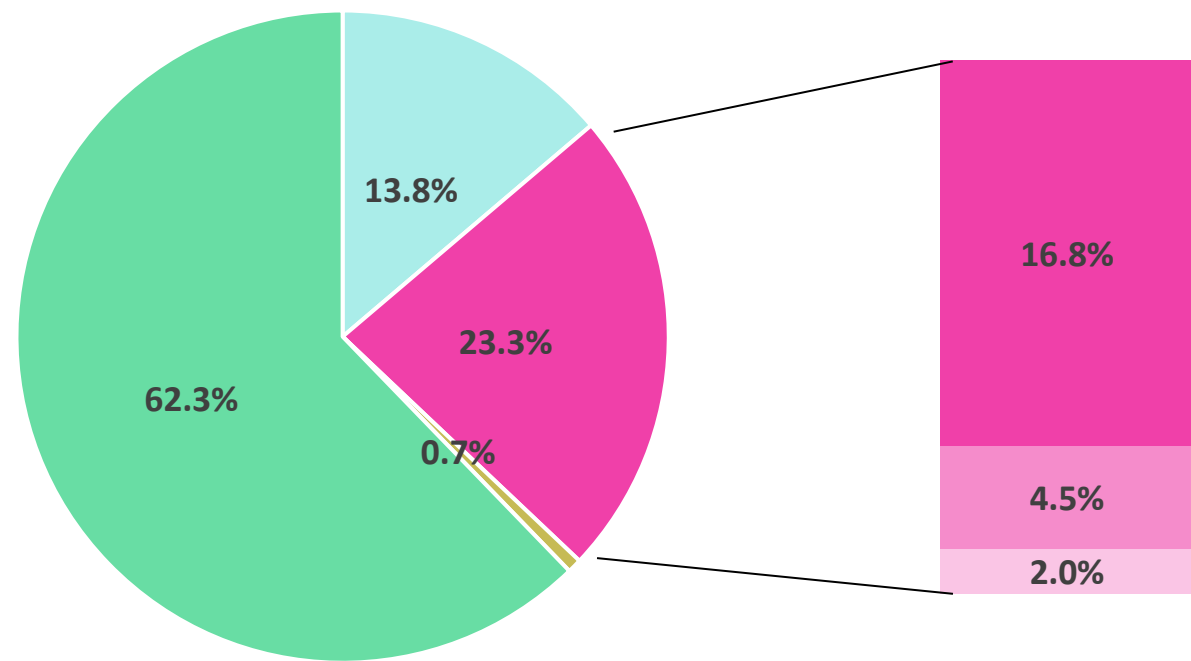
(1) Loans in Average Daily Balances

(2) Figures reported under IFRS4.

(3) Figures reported under IFRS17

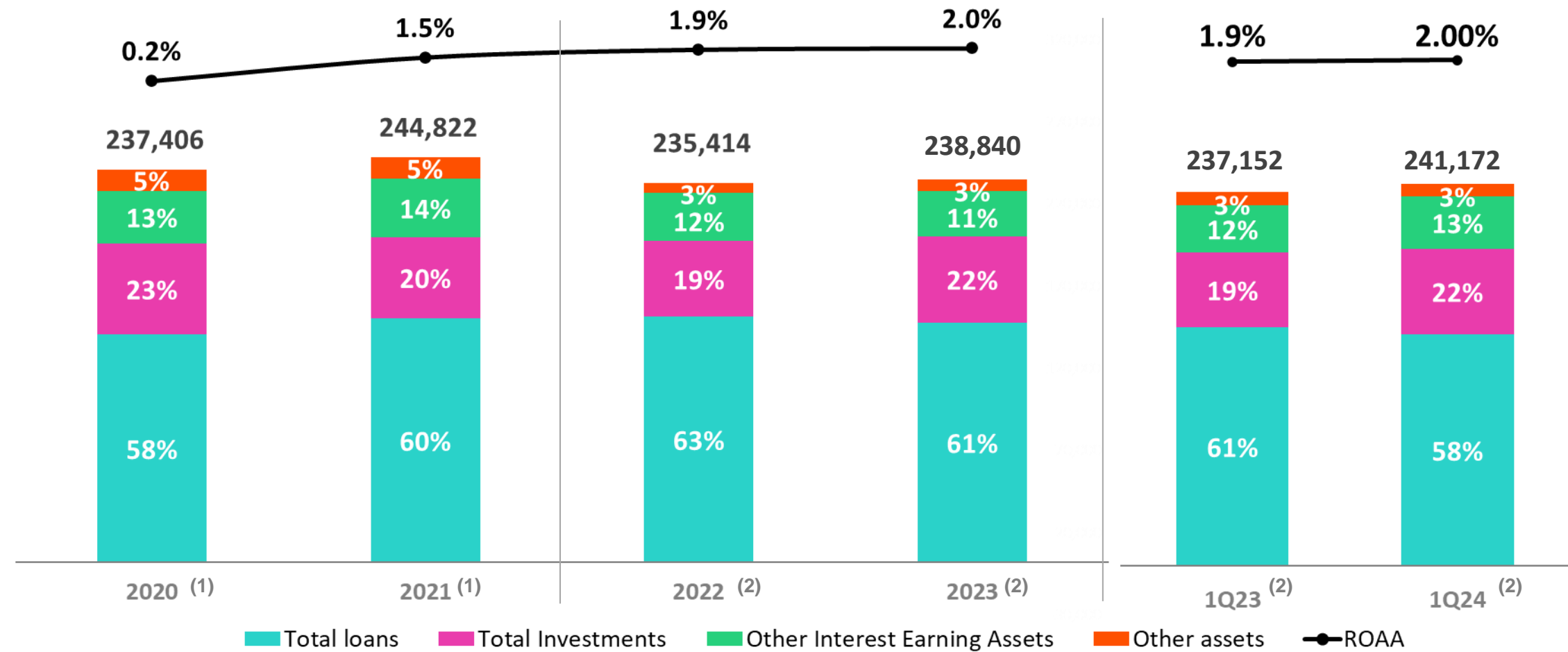
# Loan Share of IEAs Decreased YoY But With a Shift Towards Higher Yield Segments

## Interest Earning Assets Structure (S/226,014 million as of Mar 2024)



- 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) & ROAA



**Cash and due from banks (Mar 2024):**  
 20.5% non-interest-bearing  
 79.5 % interest bearing

(1) Figures reported under IFRS4.  
 (2) Under IFRS17.



# Loan Contraction Driven by Wholesale Banking and Amortizations of Government Program Loans

## Total Loans by Segment<sup>1</sup>

(average daily balances)

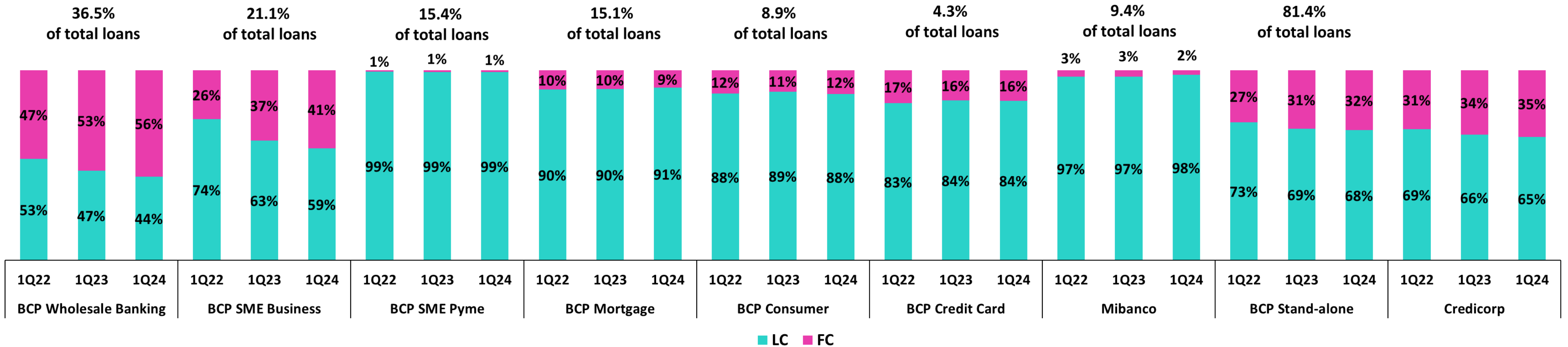
	TOTAL LOANS				% change 2023 / 2022	TOTAL LOANS		% change 1Q24 / 1Q23	% Part. in Total Loans	
	<i>Expressed in S/ million</i>					<i>Expressed in S/ million</i>			1Q23	1Q24
	2020	2021	2022	2023		1Q23	1Q24		1Q23	1Q24
<b>BCP Stand-alone</b>	<b>106,515</b>	<b>116,547</b>	<b>120,364</b>	<b>116,585</b>	<b>-3.1%</b>	<b>118,707</b>	<b>114,383</b>	<b>-3.6%</b>	<b>81.9%</b>	<b>81.4%</b>
<b>Wholesale Banking</b>	<b>52,528</b>	<b>53,923</b>	<b>56,441</b>	<b>53,339</b>	<b>-5.5%</b>	<b>55,141</b>	<b>51,266</b>	<b>-7.0%</b>	<b>38.0%</b>	<b>36.5%</b>
Corporate	30,786	30,129	32,648	31,626	-3.1%	32,717	29,676	-9.3%	22.6%	21.1%
Middle - Market	21,741	23,795	23,793	21,713	-8.7%	22,424	21,589	-3.7%	15.5%	15.4%
<b>Retail Banking</b>	<b>53,987</b>	<b>62,623</b>	<b>63,923</b>	<b>63,246</b>	<b>-1.1%</b>	<b>63,566</b>	<b>63,117</b>	<b>-0.7%</b>	<b>43.8%</b>	<b>44.9%</b>
SME - Business	8,474	10,989	9,135	7,441	-18.5%	7,884	6,872	-12.8%	5.4%	4.9%
SME - Pyme	14,390	19,638	18,705	16,698	-10.7%	16,996	16,512	-2.8%	11.7%	11.8%
Mortgage	16,969	18,042	19,484	20,626	5.9%	20,282	21,235	4.7%	14.0%	15.1%
Consumer	9,166	10,082	12,000	12,753	6.3%	12,984	12,496	-3.8%	9.0%	8.9%
Credit Card	4,988	3,871	4,599	5,728	24.5%	5,420	6,002	10.7%	3.7%	4.3%
<b>Mibanco</b>	<b>11,431</b>	<b>13,095</b>	<b>14,075</b>	<b>14,029</b>	<b>-0.3%</b>	<b>14,098</b>	<b>13,244</b>	<b>-6.1%</b>	<b>9.7%</b>	<b>9.4%</b>
<b>Mibanco Colombia</b>	<b>811</b>	<b>995</b>	<b>1,142</b>	<b>1,454</b>	<b>27.3%</b>	<b>1,250</b>	<b>1,730</b>	<b>38.3%</b>	<b>0.9%</b>	<b>1.2%</b>
<b>Bolivia</b>	<b>8,002</b>	<b>8,951</b>	<b>8,813</b>	<b>8,982</b>	<b>1.9%</b>	<b>8,951</b>	<b>9,366</b>	<b>4.6%</b>	<b>6.2%</b>	<b>6.7%</b>
<b>ASB</b>	<b>2,410</b>	<b>2,339</b>	<b>2,056</b>	<b>1,818</b>	<b>-11.6%</b>	<b>1,958</b>	<b>1,711</b>	<b>-12.6%</b>	<b>1.4%</b>	<b>1.2%</b>
<b>BAP's total loans</b>	<b>129,169</b>	<b>141,927</b>	<b>146,449</b>	<b>142,868</b>	<b>-2.4%</b>	<b>144,964</b>	<b>140,434</b>	<b>-3.1%</b>	<b>100.0%</b>	<b>100.0%</b>

(1) Figures measured in average daily balances (ADB).

# Loans Exhibit a Stable Trend of Dollarization

## Evolution of Loans Dollarization Level by Segment

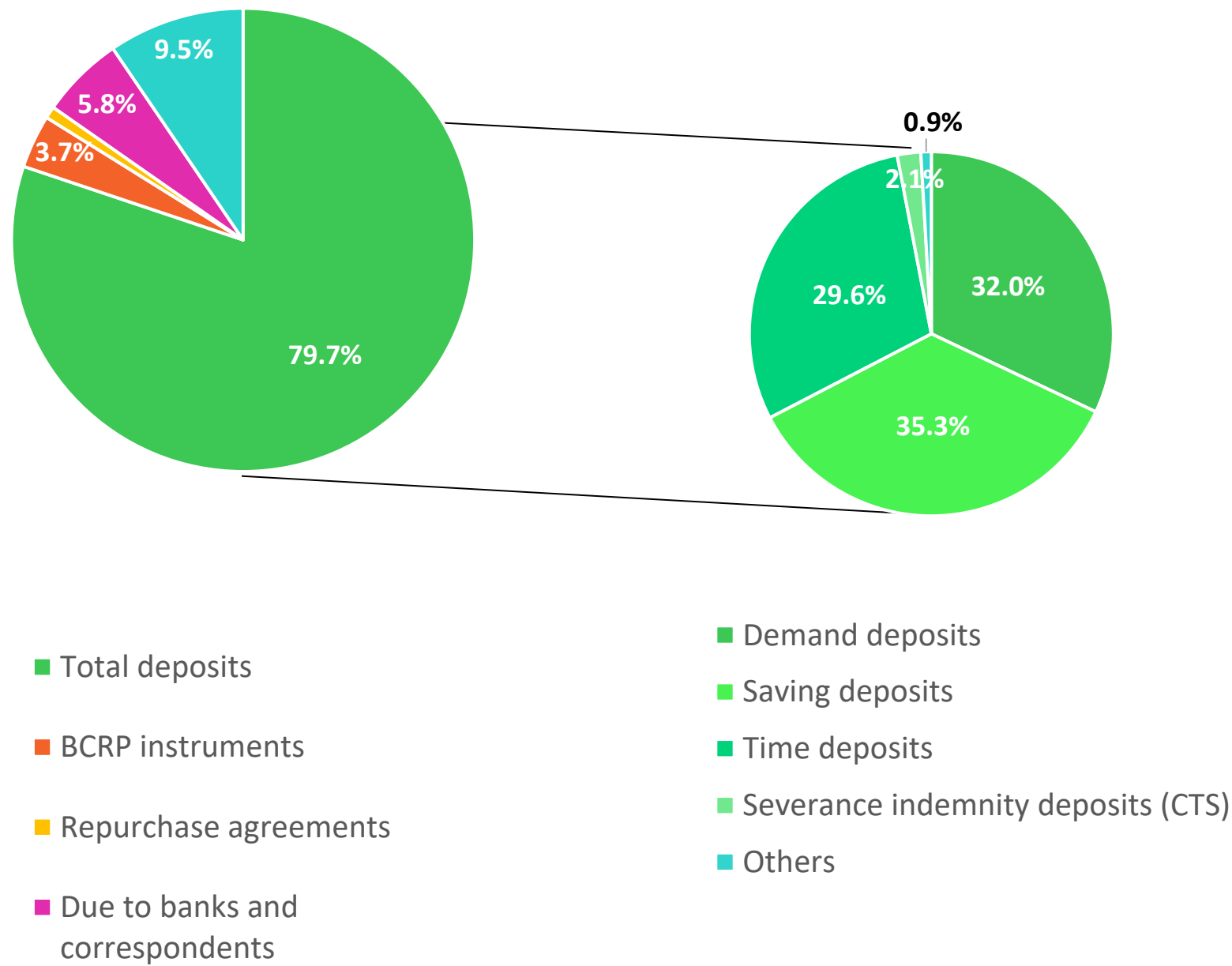
(average daily balances)



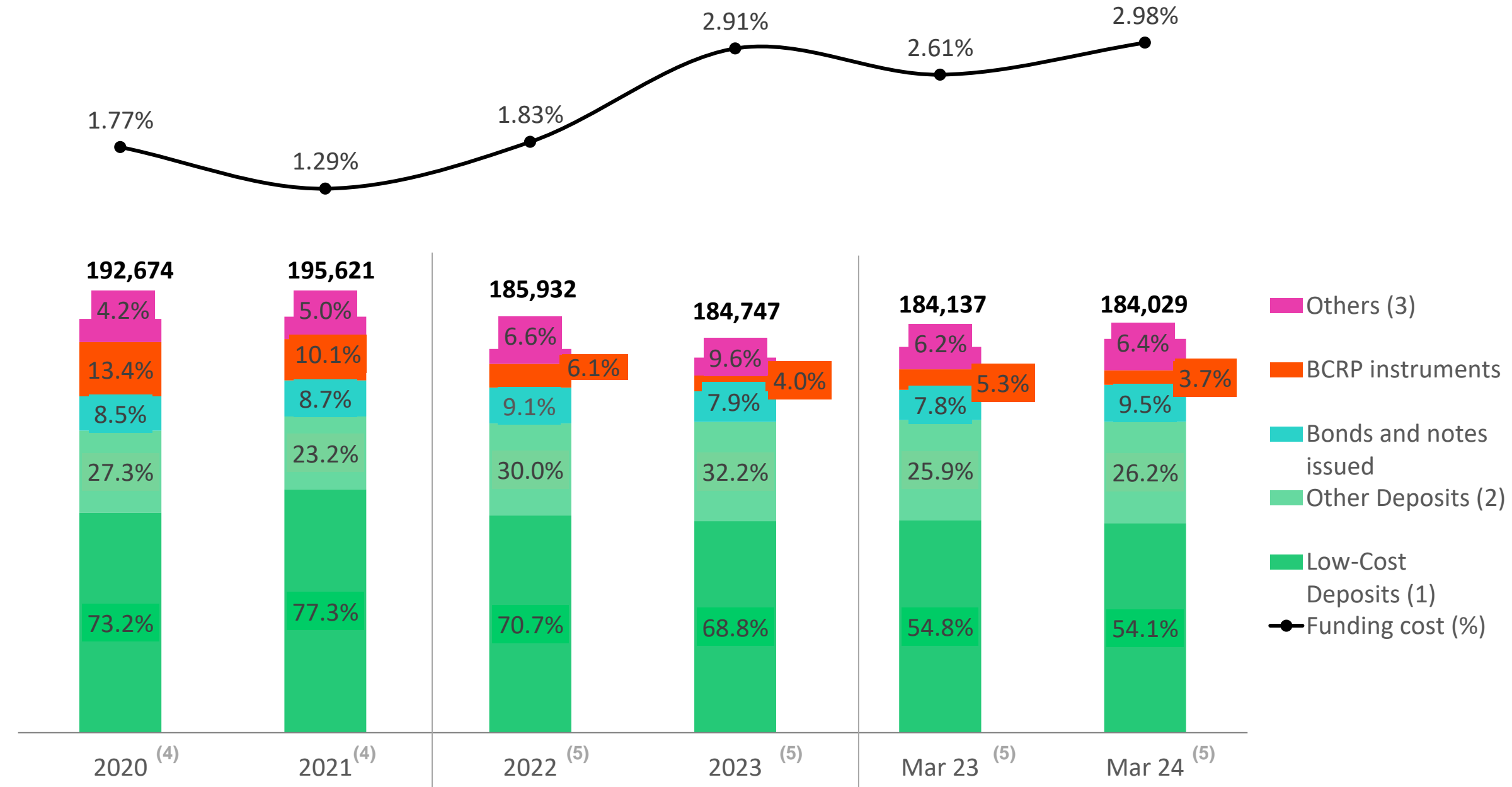
# Deposits Remain the Main Source of Funding

## Funding Structure

(S/185,575 millions as of Mar 2024)



## Evolution of Funding Structure (millions)



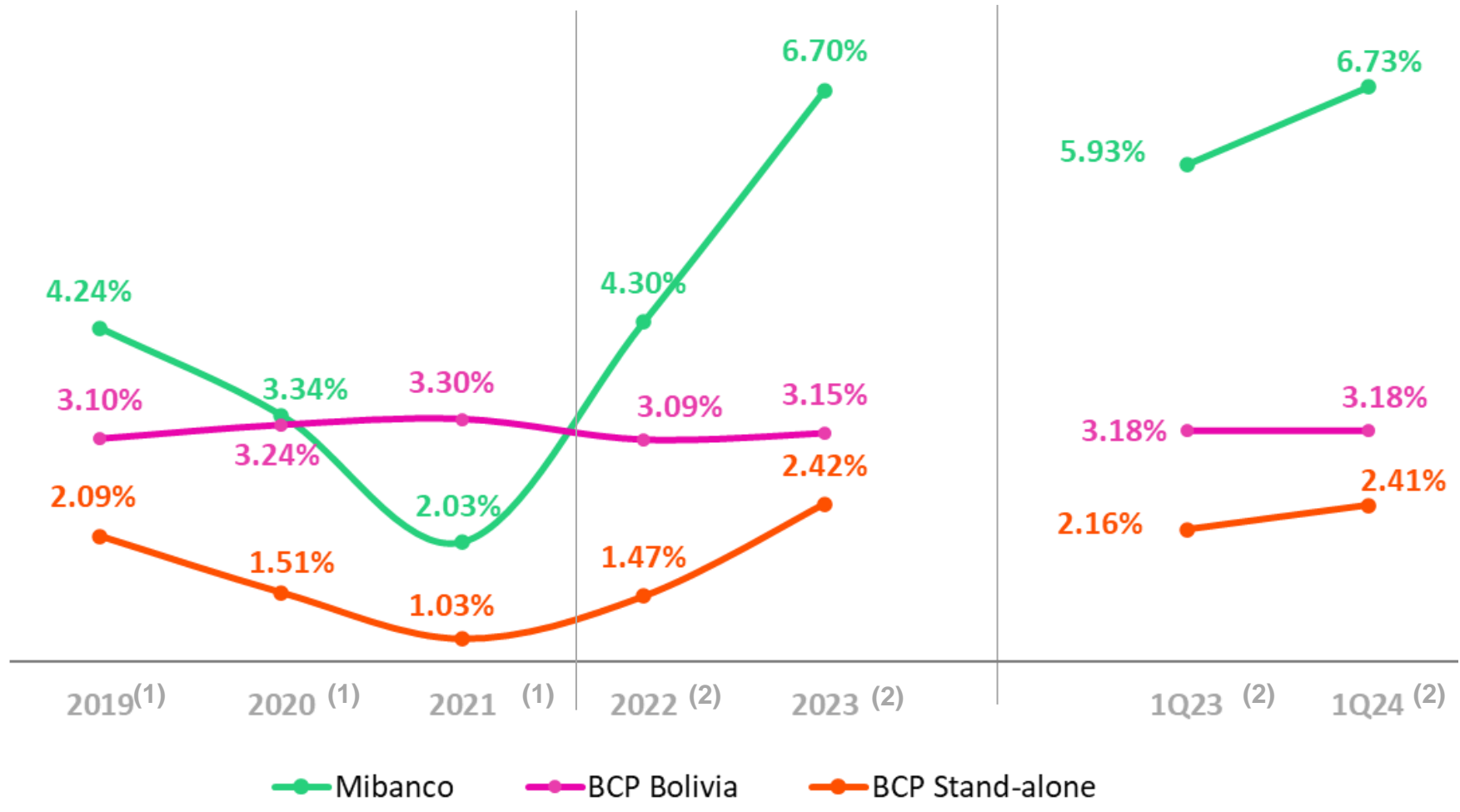
67.9% of total funding were low-cost deposits in March 2023 Vs. 67.4% in March 2024

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

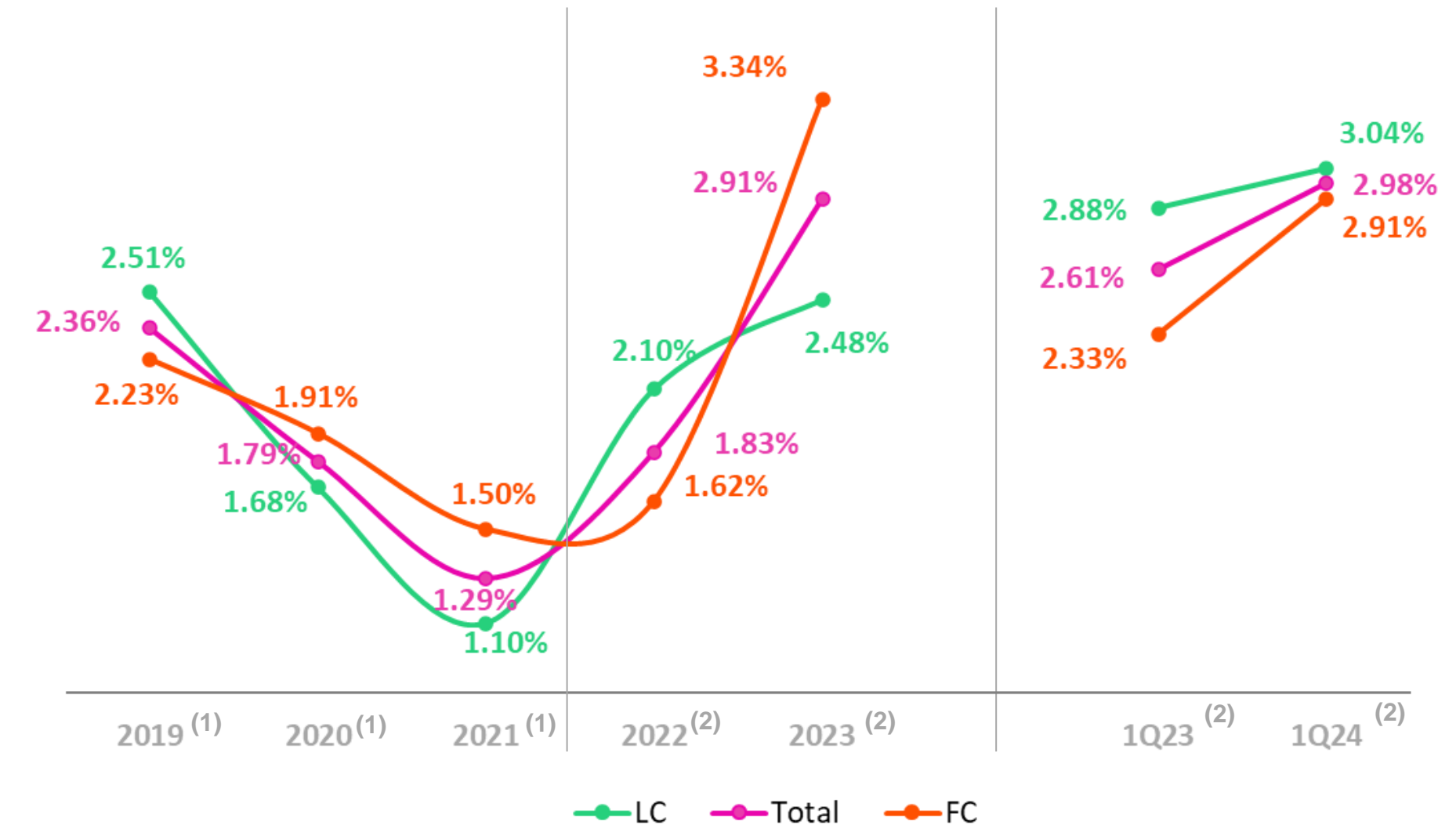
(1) Includes Demand and Saving Deposits. (2) Includes Time Deposits, Severance indemnity deposits, and Interest Payable. (3) Others include Due to Banks and correspondents and Repurchase agreements. (4) 2019-2021 figures reported under IFRS4. (5) 2022 and 2023 Figures under IFRS17.

Funding Cost Increased in Recent Years Driven Mainly by Higher Interest Rates in Foreign Currency

Funding Cost by Subsidiaries



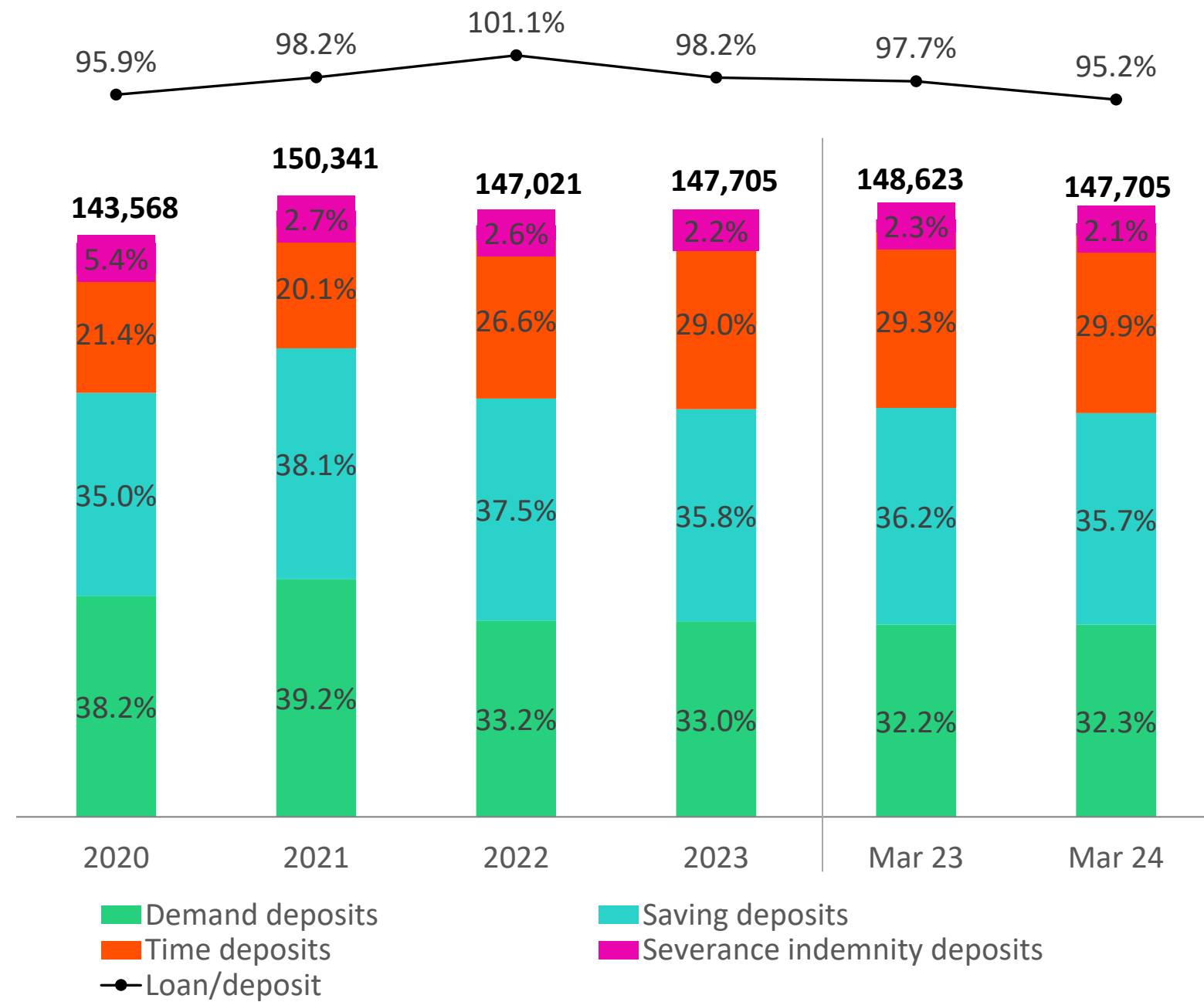
Funding Cost by Currency



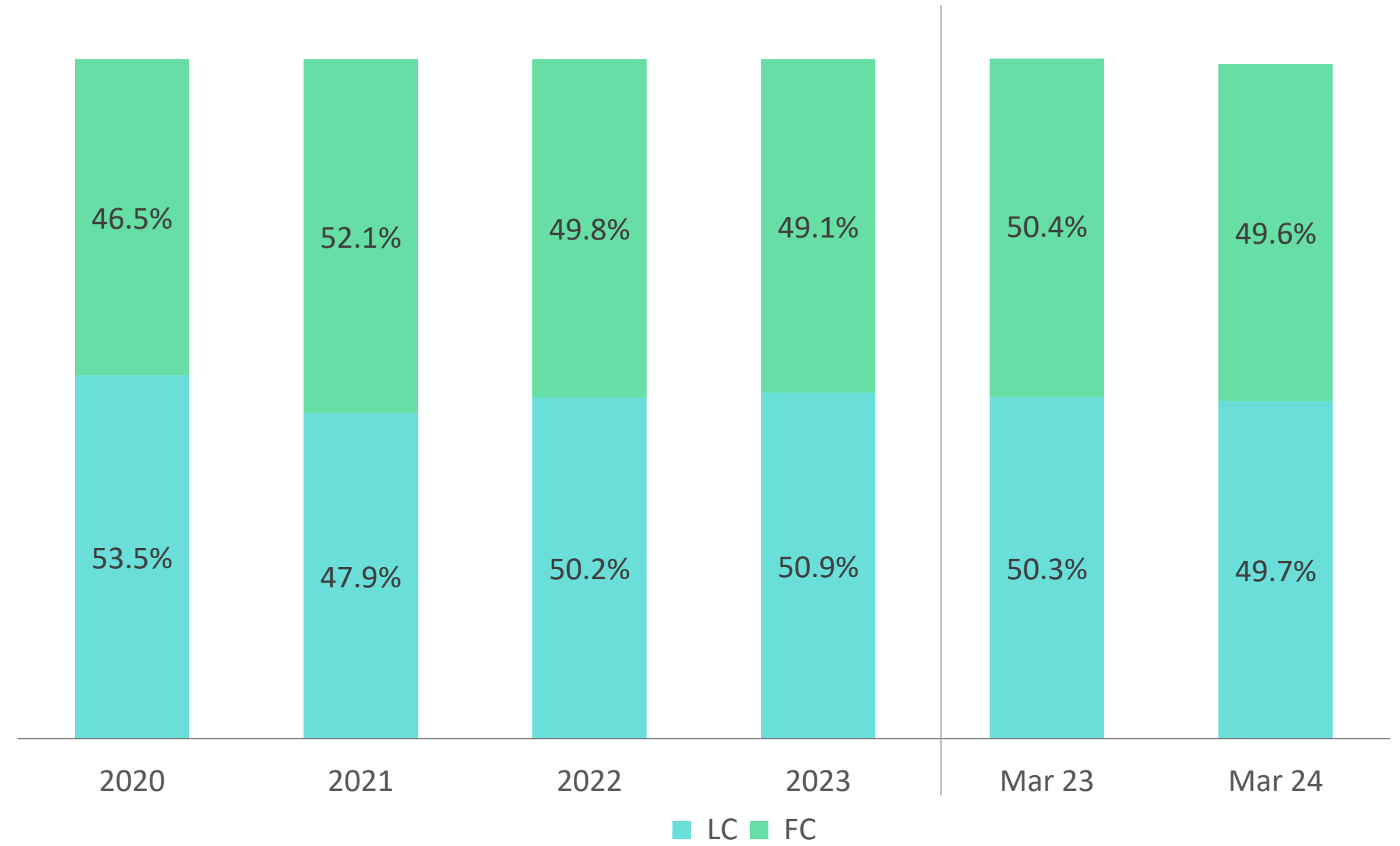
(1) 2019-2021 figures reported under IFRS4. (2) Figures under IFRS17.

# Credicorp's Low-cost Deposit Base Decreased Amid the Consumption of High Interest Rates Environment

## Mix of Deposits

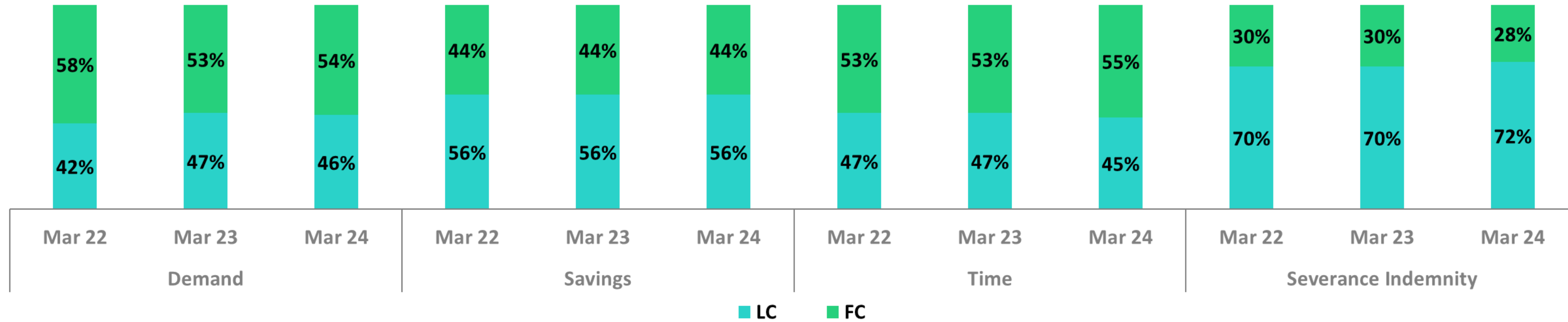


## Deposits by currency



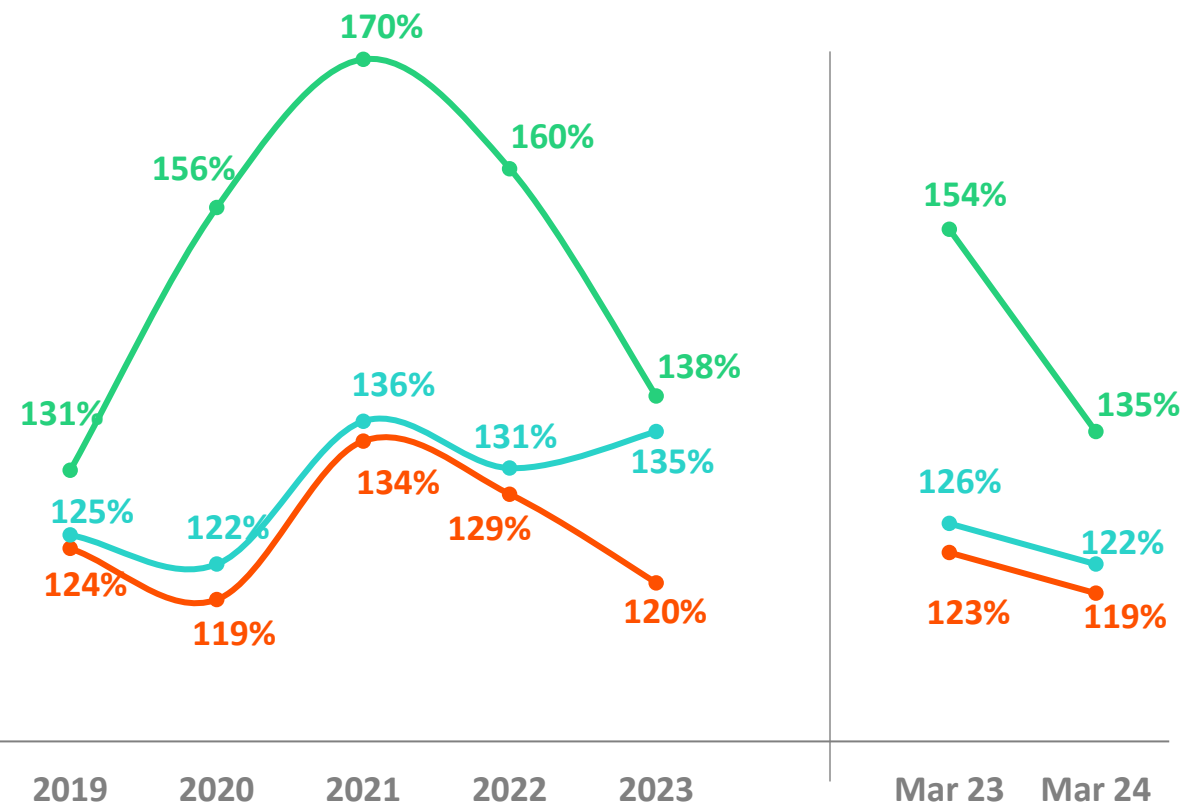
# Dollarization Decreased across Low-Cost Deposits while Increased in Time Deposits

## Breakdown by Deposit Type and currency

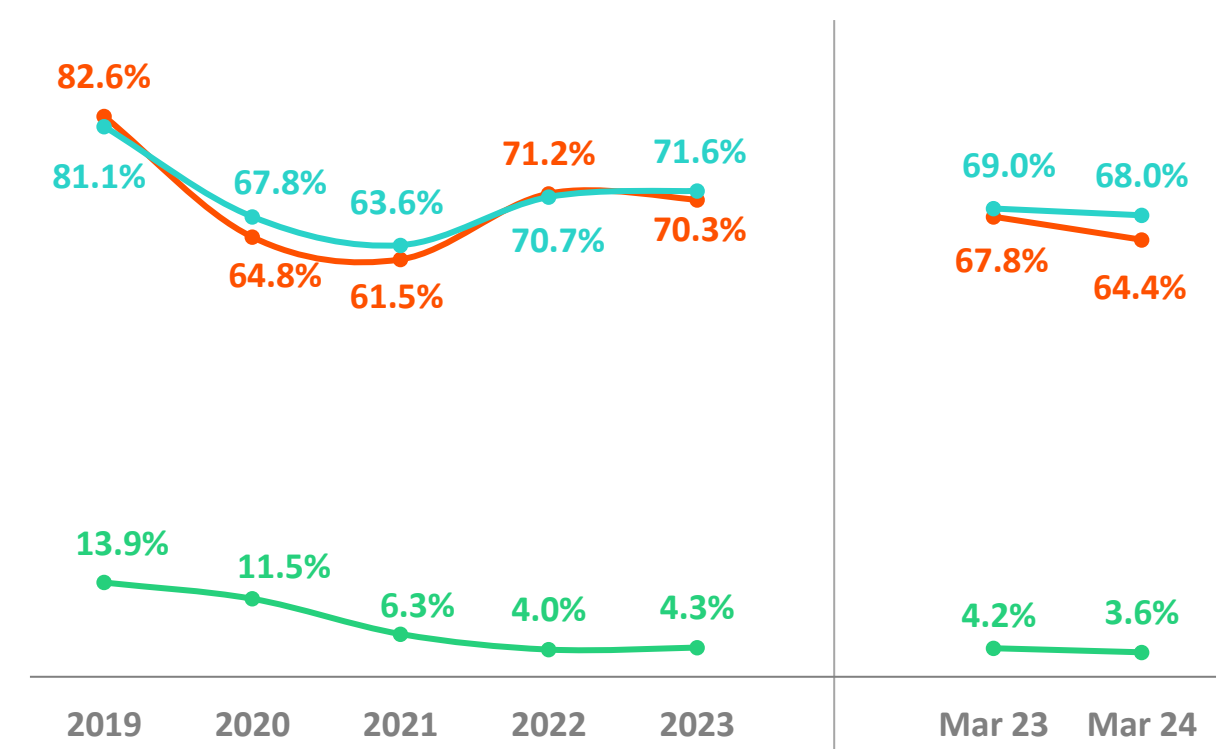


## Loan / Deposit Ratio by currency

### Local Currency

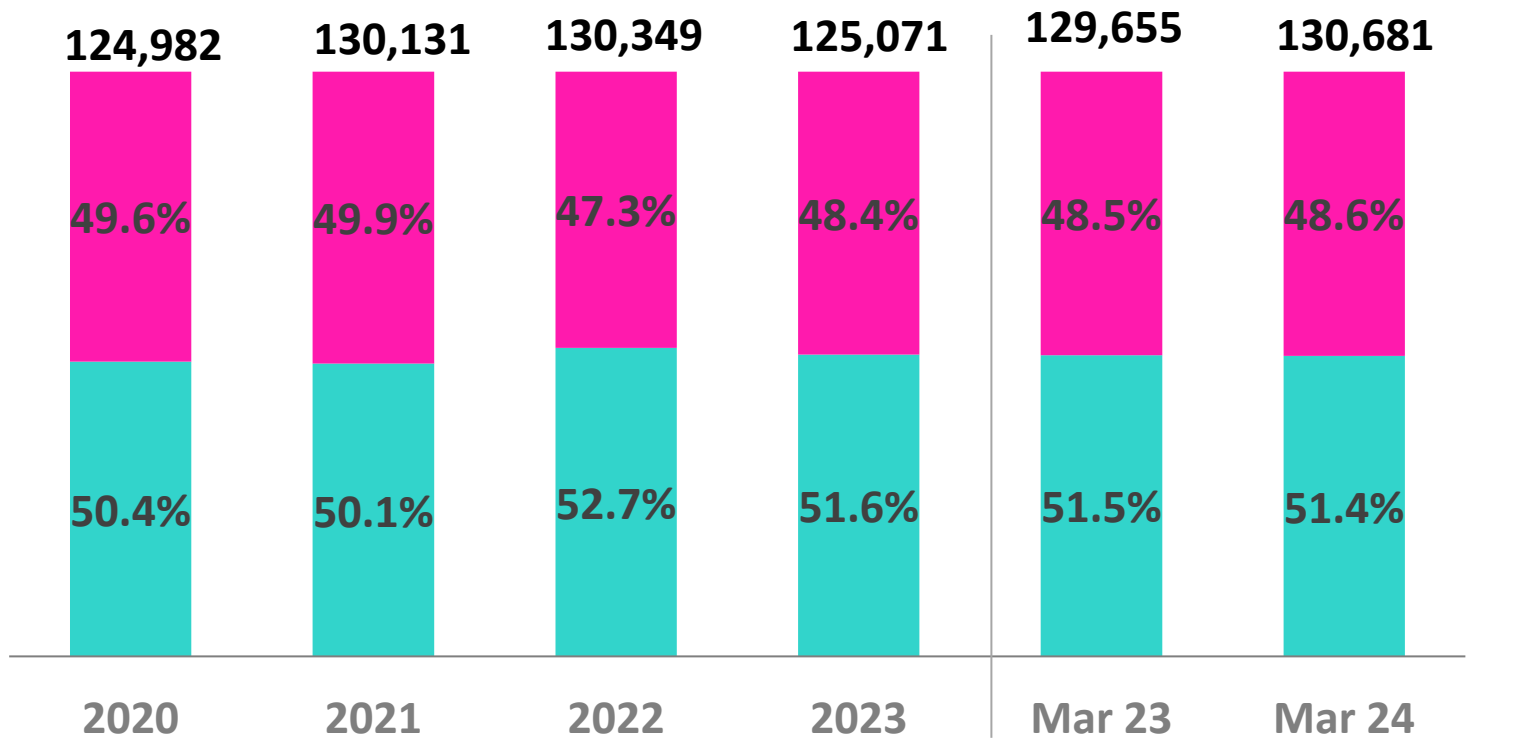


### Foreign Currency

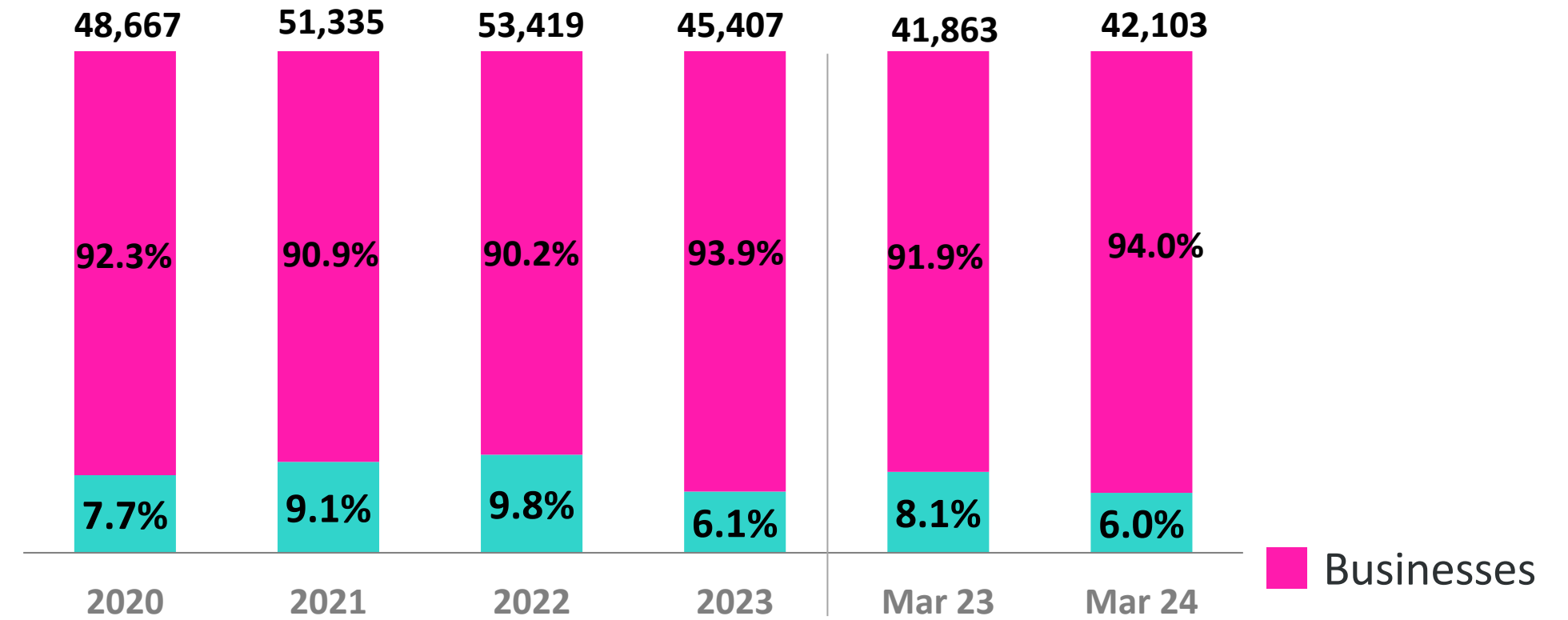


Over 50% of Credicorp's Total Deposits are Attributable to Individuals

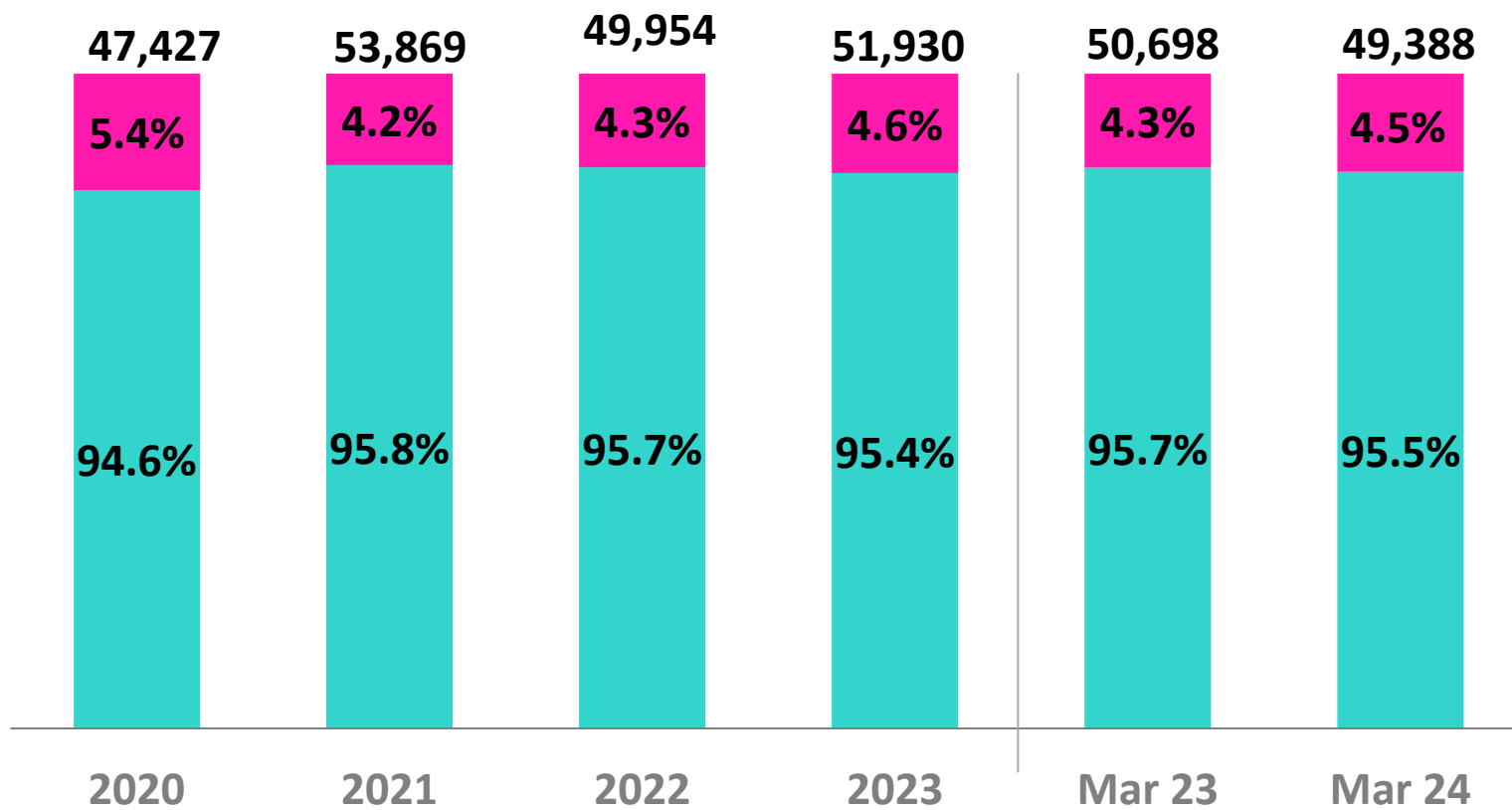
Total Deposits



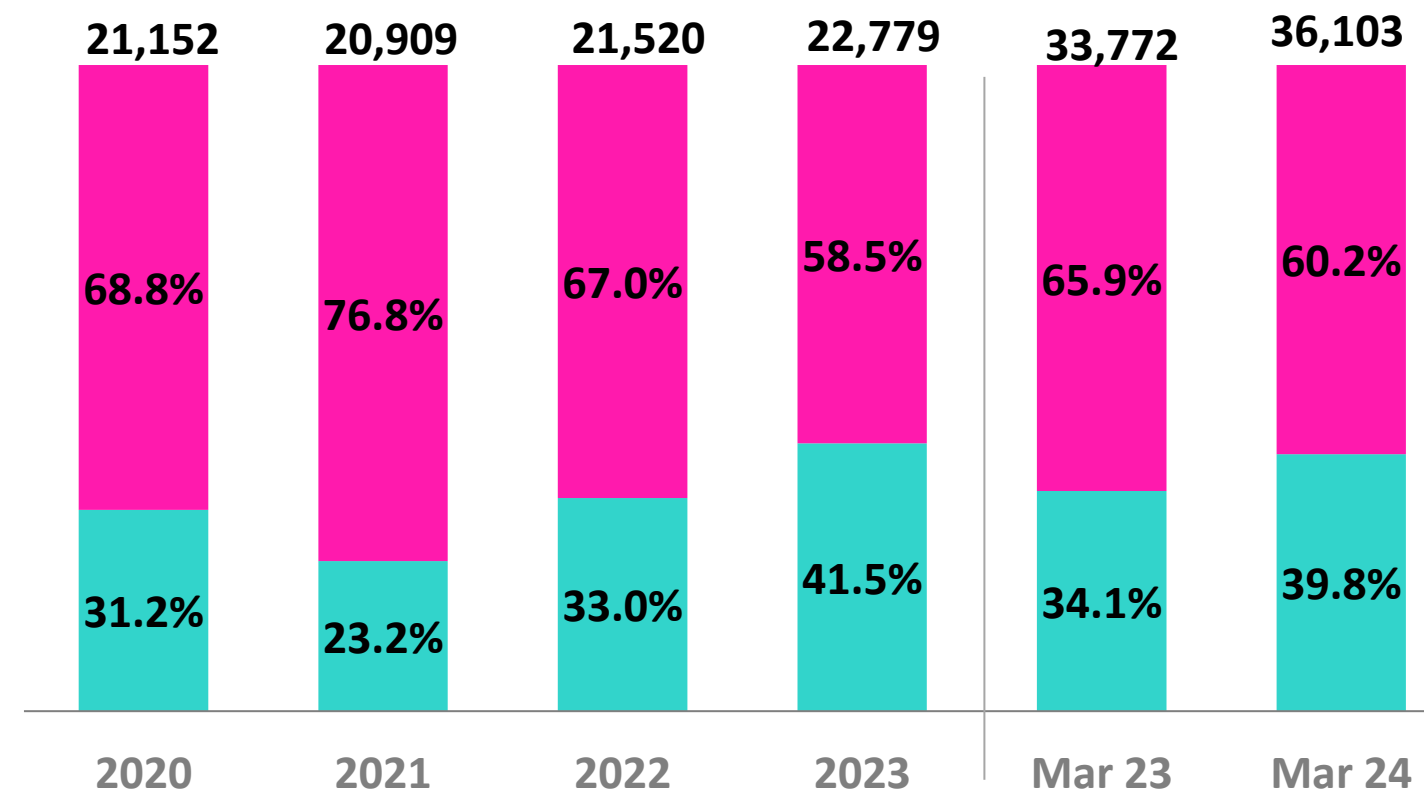
Demand Deposits



Saving Deposits



Time Deposits

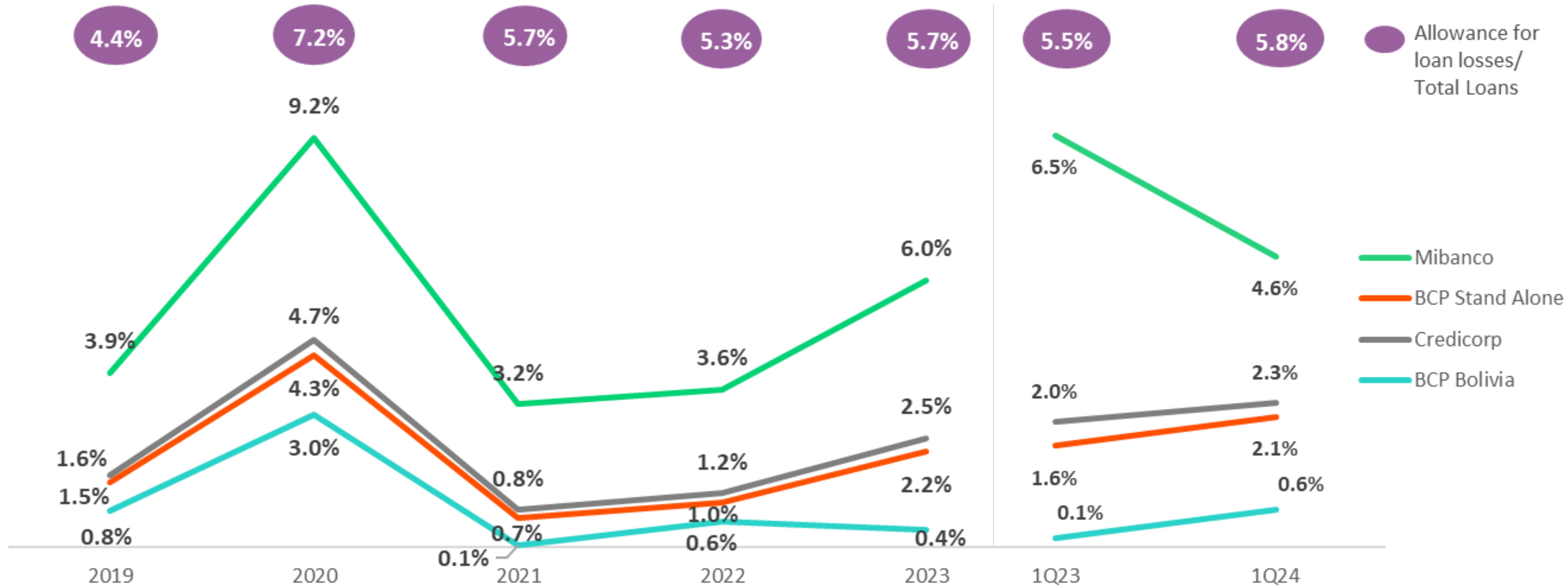


Businesses  
Individual

# Cost of Risk Impacted by Loan Contraction and Higher Levels Of Provisions

## Evolution of Credicorp's Cost of Risk by Subsidiary

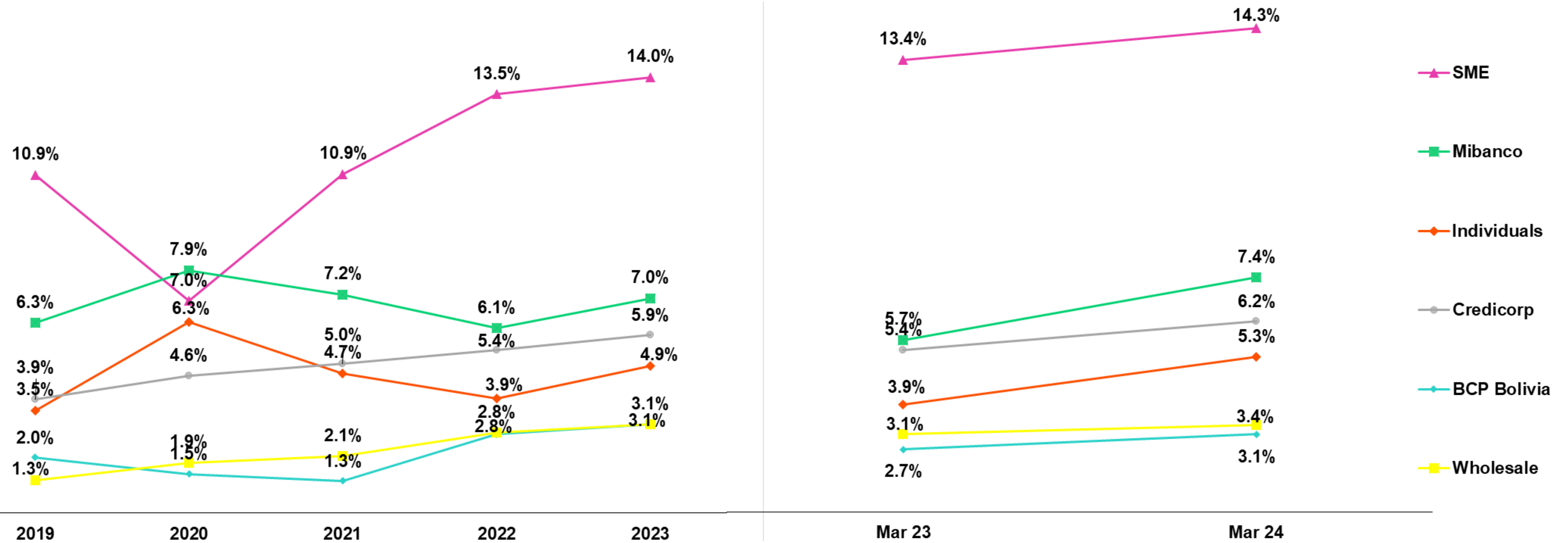
(Total Cost of Risk and Total Loans Coverage Ratio)





# NPL Portfolio Increased driven by Individuals, Wholesale and Mibanco

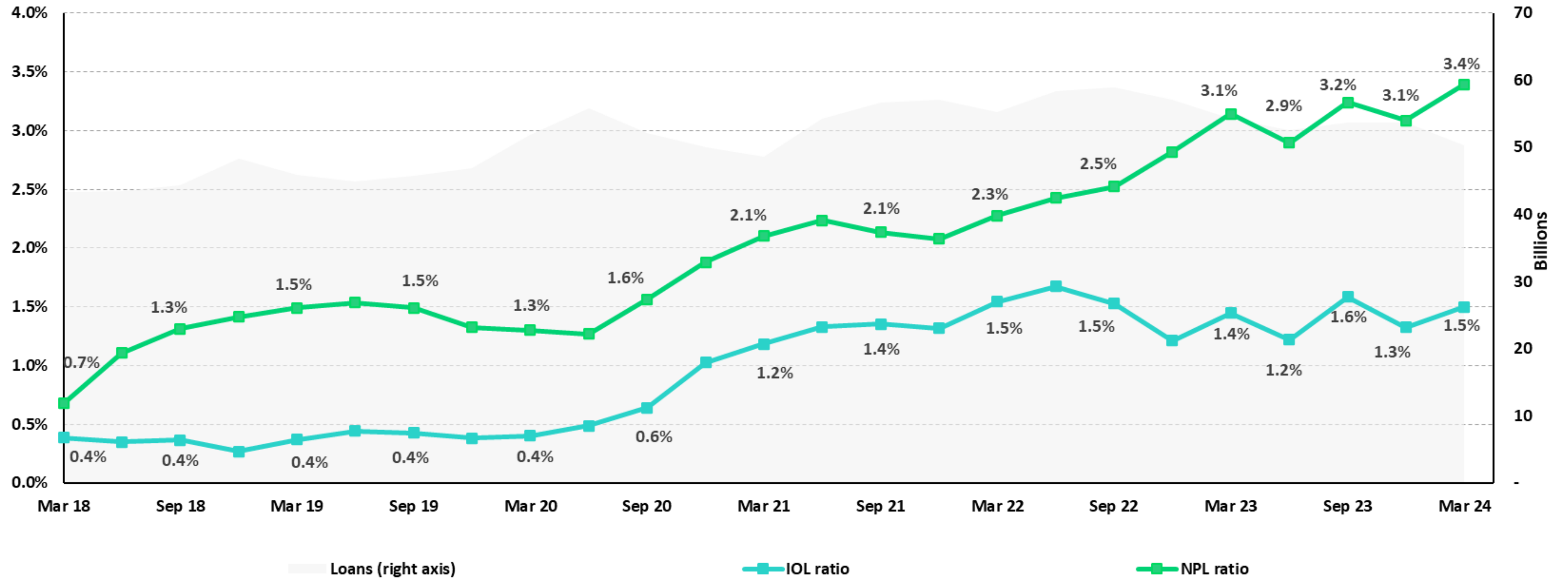
## Non-Performing Loans (NPL) Ratio by Segment



Loan Contraction and Specific Refinanced Clients Drive Higher Wholesale Banking NPL ratios

**Wholesale Banking**

Collateral level: 33%\*

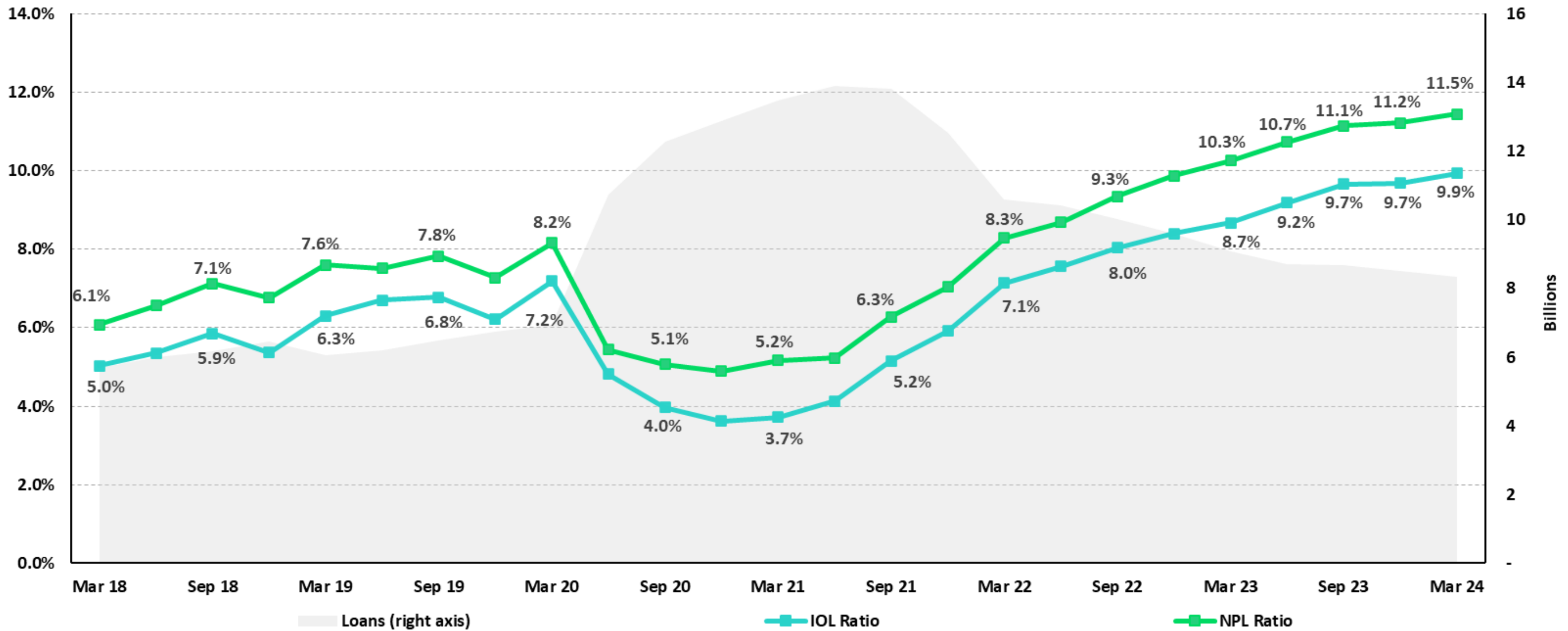


\*Collateral levels as of Mar 2024.

NPL Ratios Remained High Over the Last Year in Line With an Increase In Overdue Loans from Government Programs

SME - Business

Collateral level: 76%\*

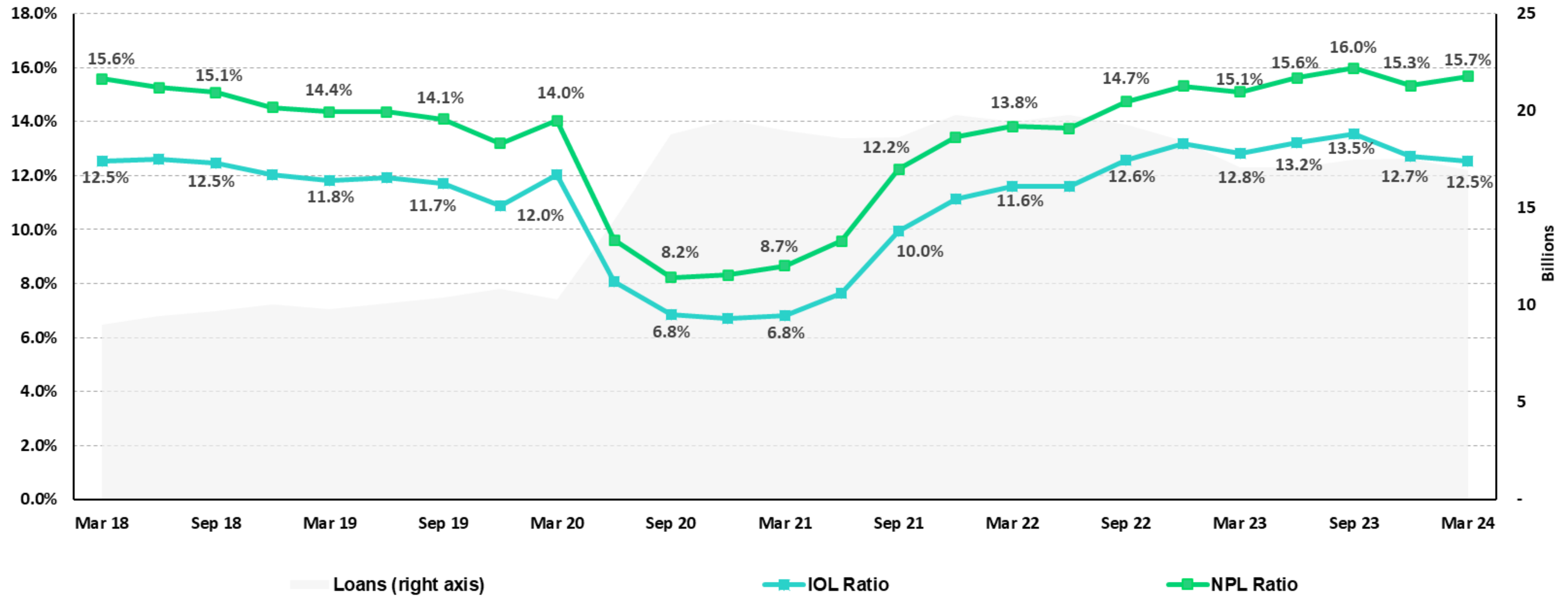


\*Collateral levels as of Mar 2024.

# Higher NPL Ratios driven by Loan Contraction and Refinanced loans

## SME - Pyme

Collateral level: 43%\*

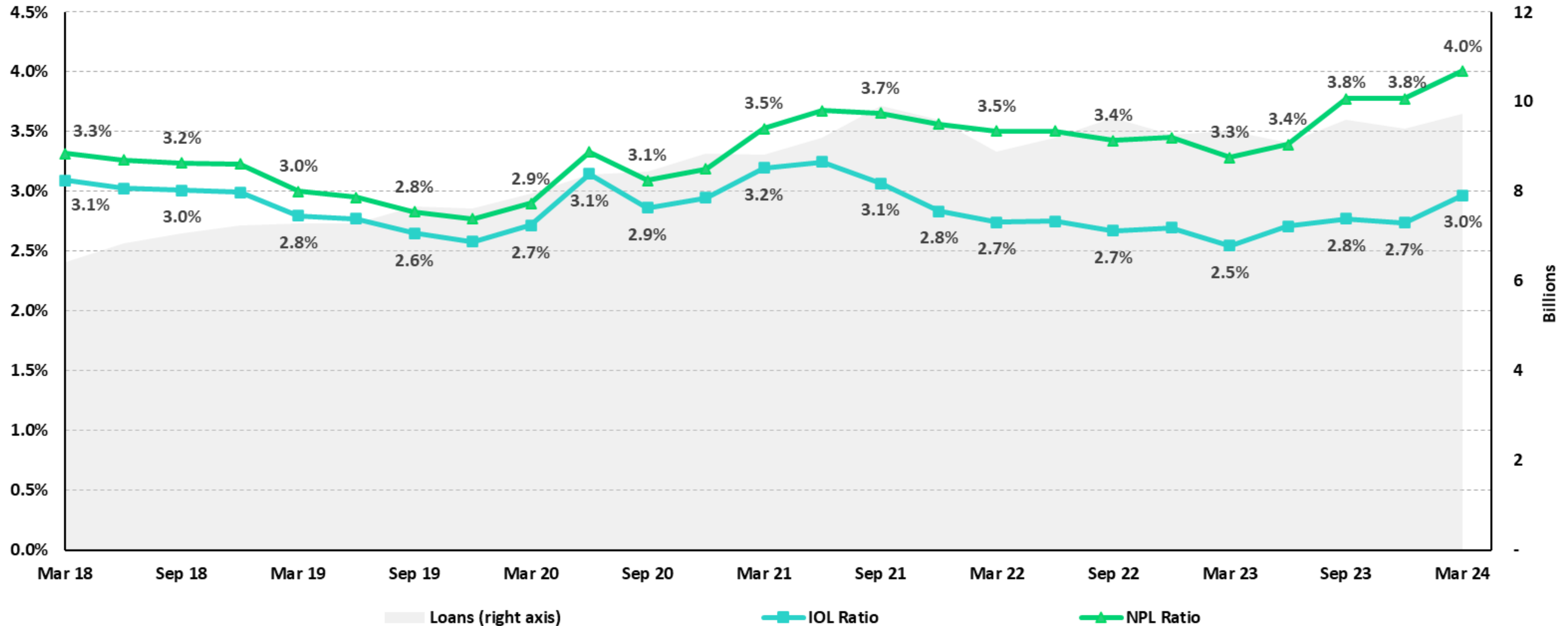


\*Collateral levels as of Mar 2024.

# Higher Overdue and Refinanced Loans Impacted Mortgages NPL Portfolio

## Mortgage

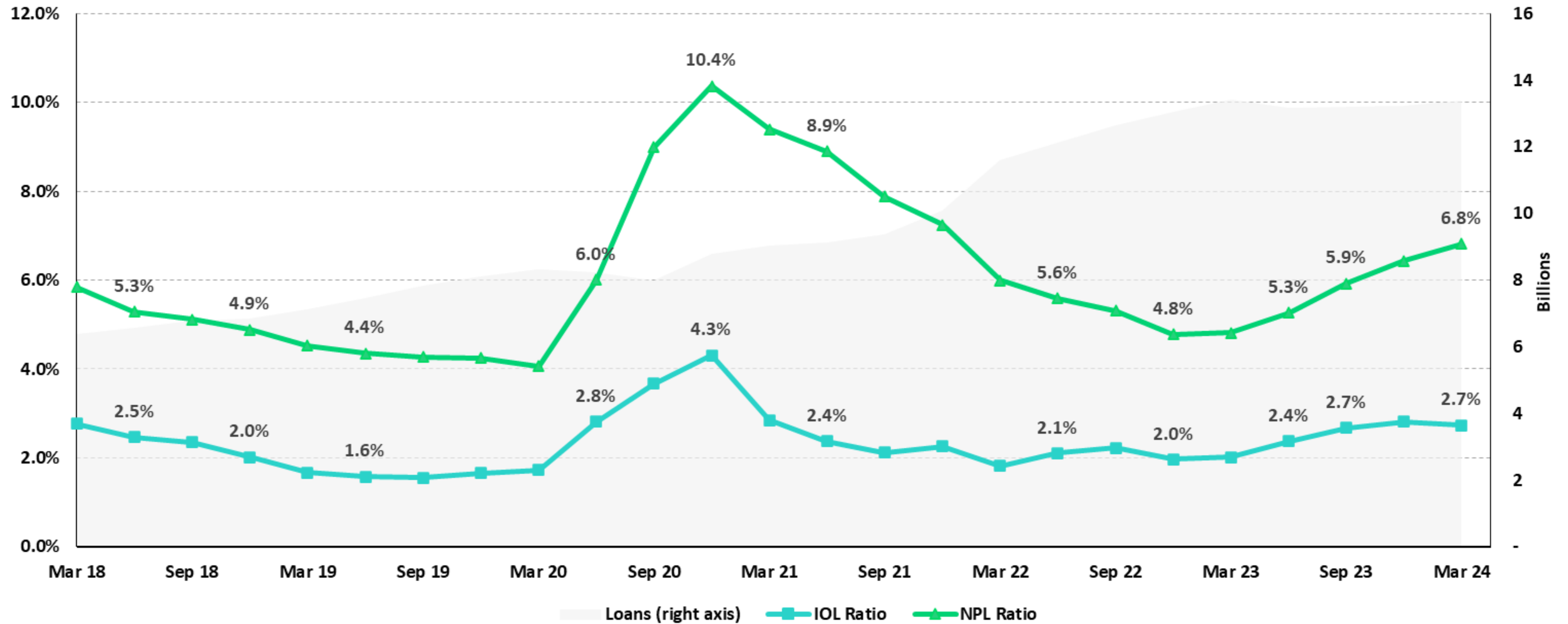
Loan-to-Value: 65%\*



Loan-to-value as of Mar 2024

# Higher NPL Volumes Were Driven by Vulnerable Subsegments

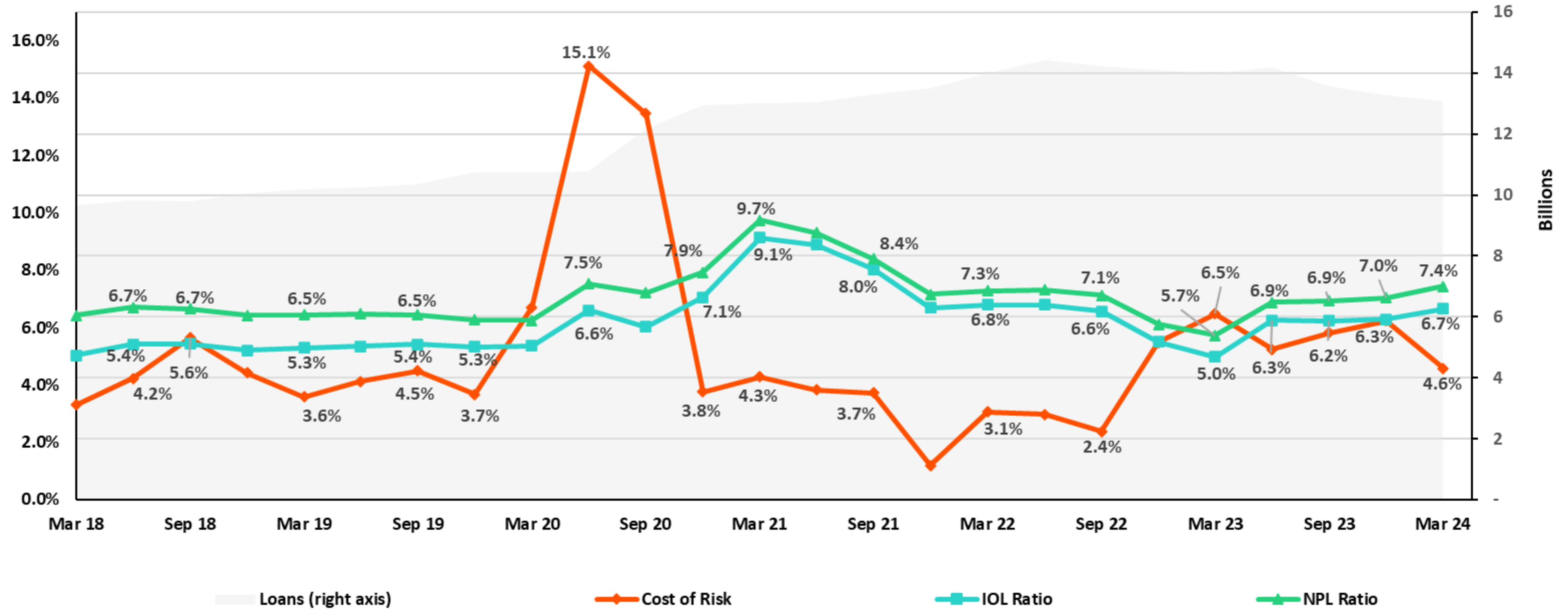
## Consumer



# Higher NPL Ratio Driven by Old Vintages from Clients Affected by Social and Climatic Events in 2023

## Mibanco

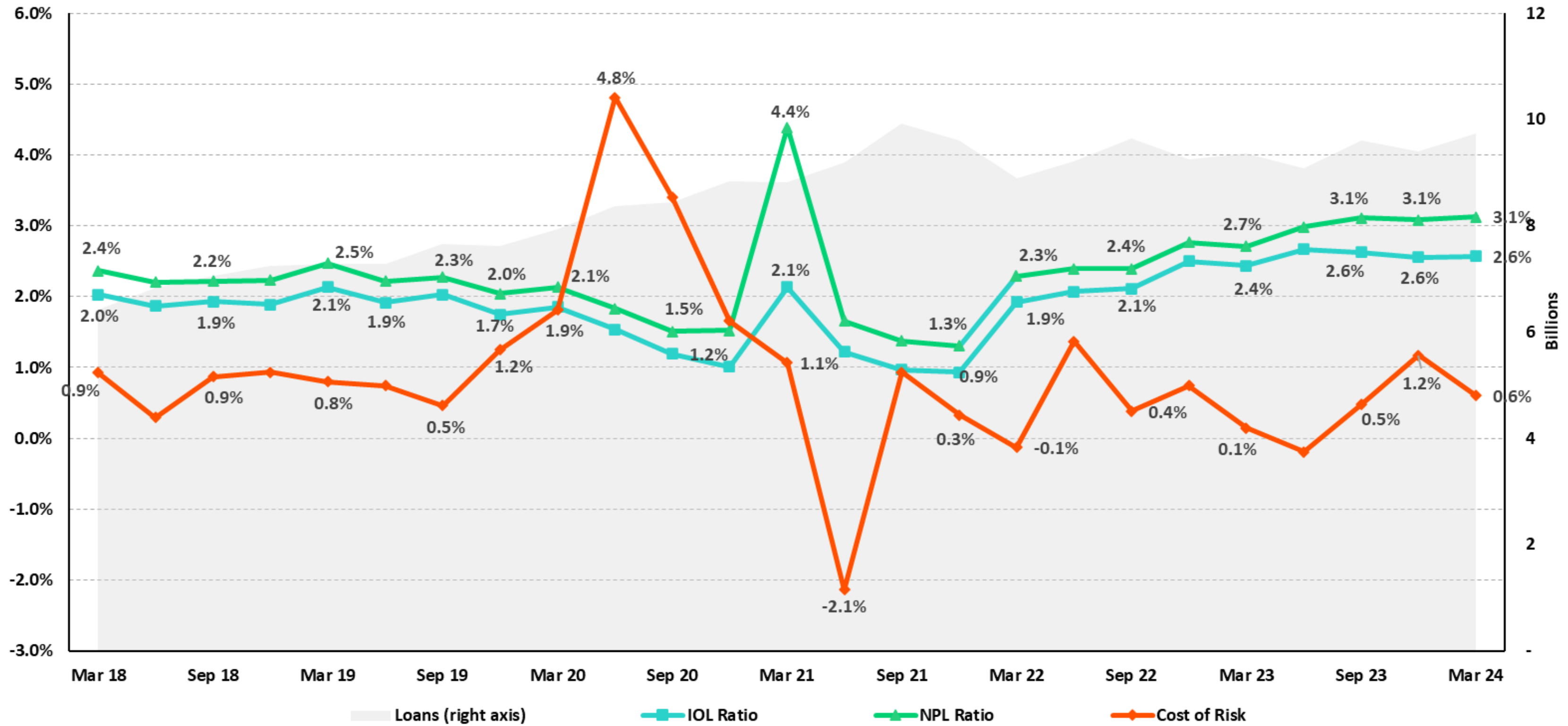
Collateral level: 5%\*



\*Collateral levels as of Mar 2023.

BCP Bolivia's NPL Growth Due to an Increase in Overdue Loans

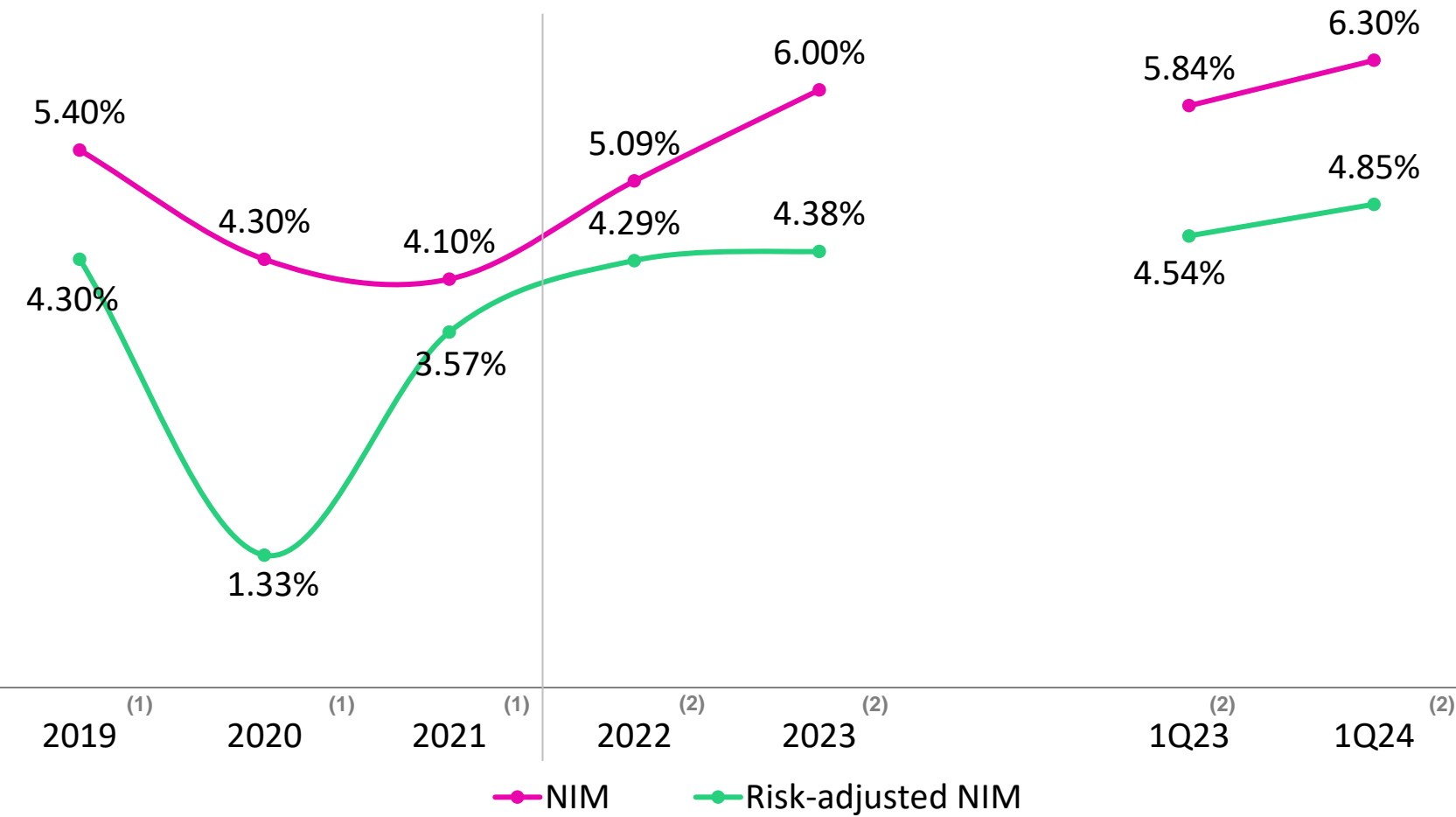
BCP Bolivia



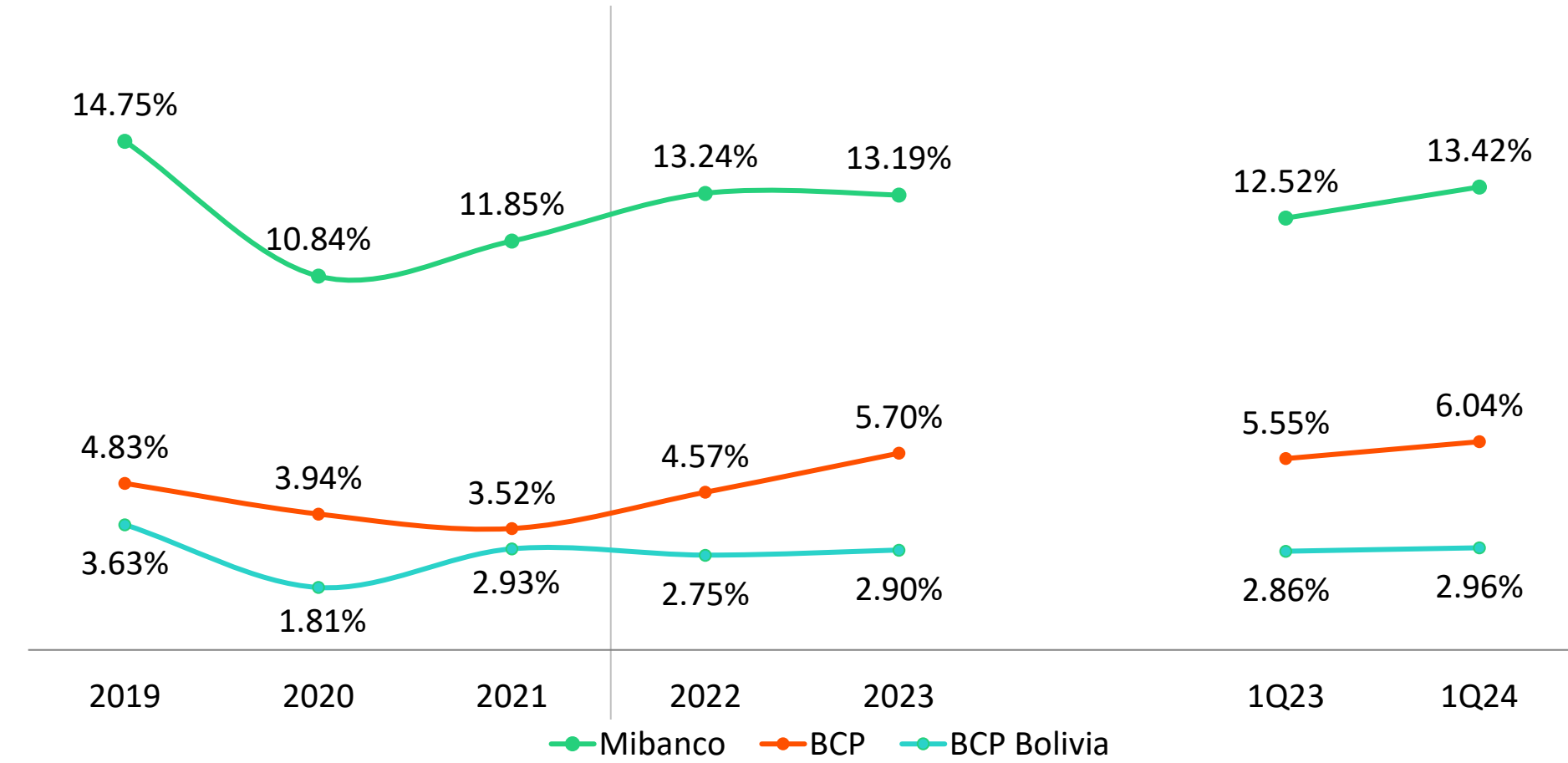


# Resilient NIM Bolstered by Loan Mix Shift Towards Retail and Low-Cost Funding Structure

## Historical NIM & Risk-Adjusted NIM



## Historical NIM by subsidiaries



## Net Interest Income

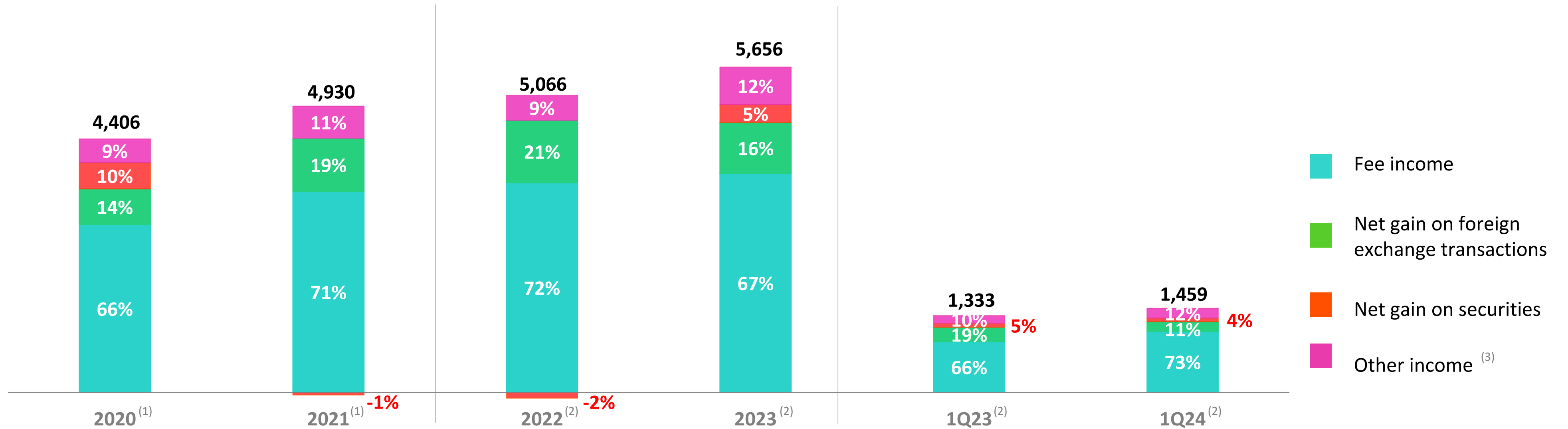
Net interest income S/ Millions	IFRS 4			IFRS 17		As of		% change Mar 24 / Mar 23	% As of Mar 24	
	2019	2020	2021	2022	2023	1Q23	1Q24		LC	FC
Interest income	12,382	11,548	11,850	15,011	18,798	4,456	4,926	10.5%	70%	30%
Interest expense	3,291	2,976	2,488	3,493	5,861	1,323	1,500	13.3%	52%	48%
<b>Net interest income</b>	<b>9,092</b>	<b>8,571</b>	<b>9,362</b>	<b>11,518</b>	<b>12,938</b>	<b>3,133</b>	<b>3,426</b>	<b>9.4%</b>	<b>78%</b>	<b>22%</b>
Net provisions for loan losses	(1846)	(5921)	(1212)	(1812)	(3622)	(727)	(815)	12.1%		
<b>Risk-adjusted Net interest income</b>	<b>7,246</b>	<b>2,650</b>	<b>8,150</b>	<b>9,706</b>	<b>9,316</b>	<b>2,406</b>	<b>2,611</b>	<b>8.6%</b>		

(1) Figures under IFRS 4

(2) Figures under IFRS17

Growth Driven by Other Fee Income at BCP Stand-alone, especially through Credit Cards and Yape

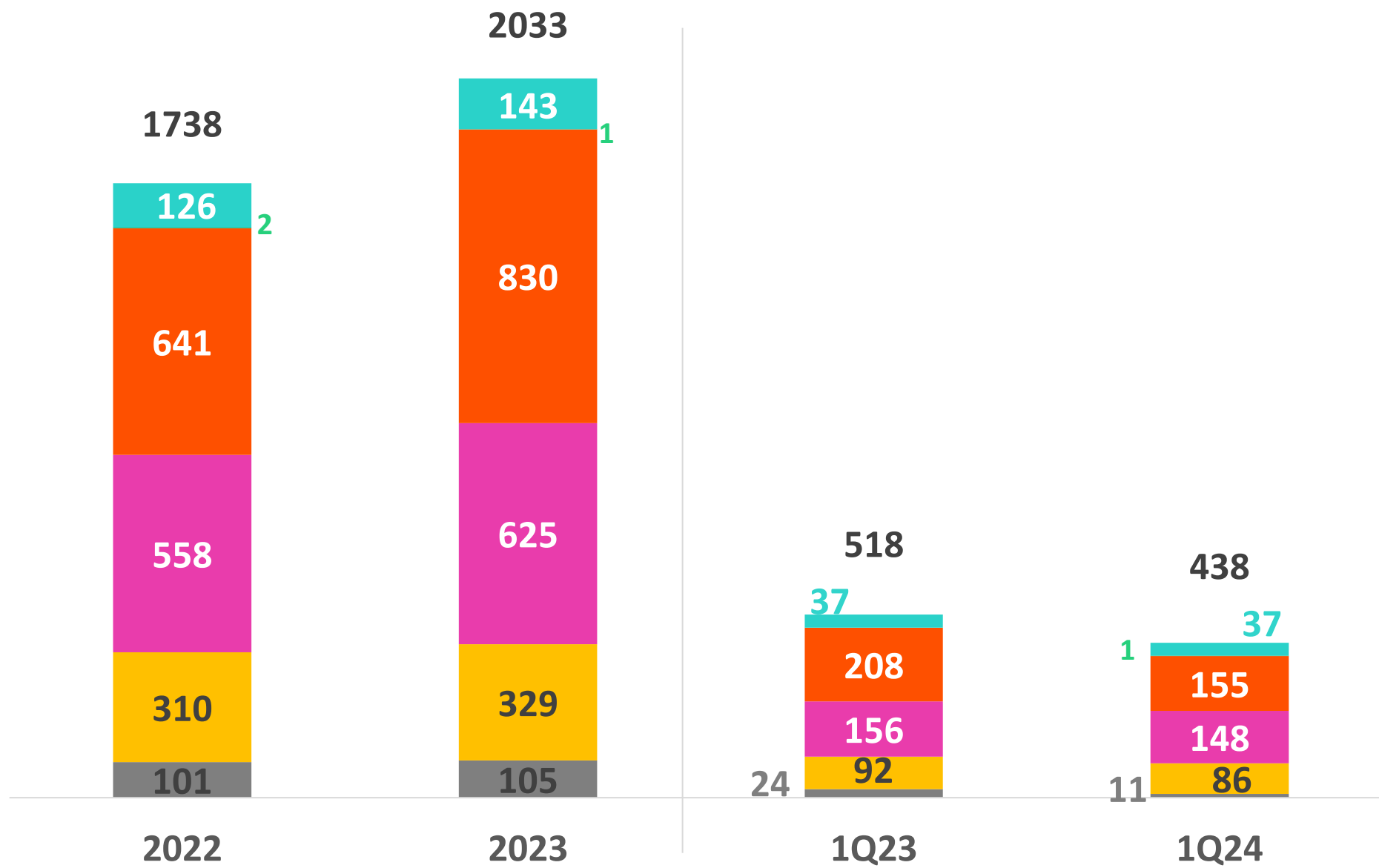
**Other Income**  
(S/ Millions)



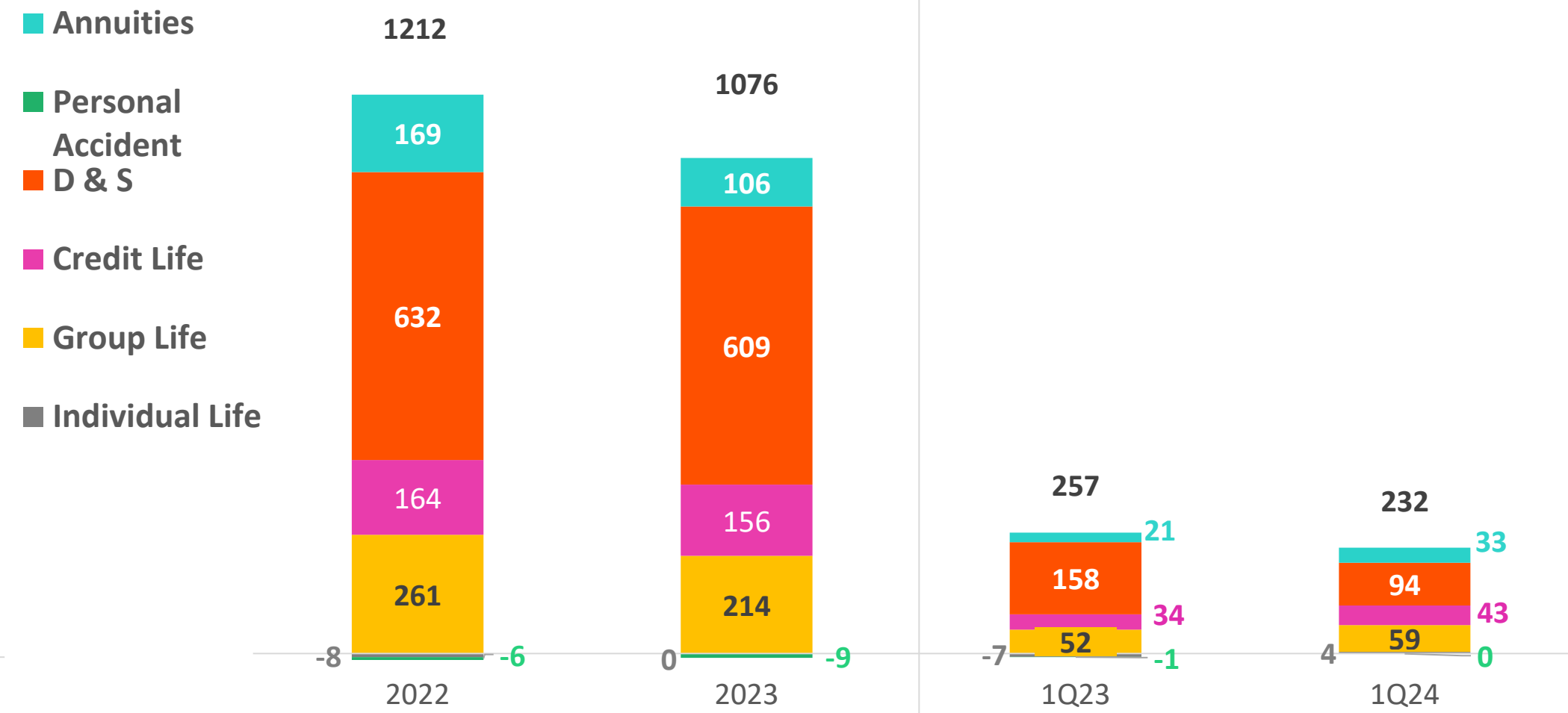
1. Figures reported under IFRS 4.  
 2. Figures reported under IFRS 17.  
 3. Other includes Net gain on associates, Net gain on derivatives, Net gain from exchange difference, Other non-financial income

In Insurance, Life Results Decreased Due to Lower Income mainly in Disability and Survivorship (D&S)

Income from Insurance Services

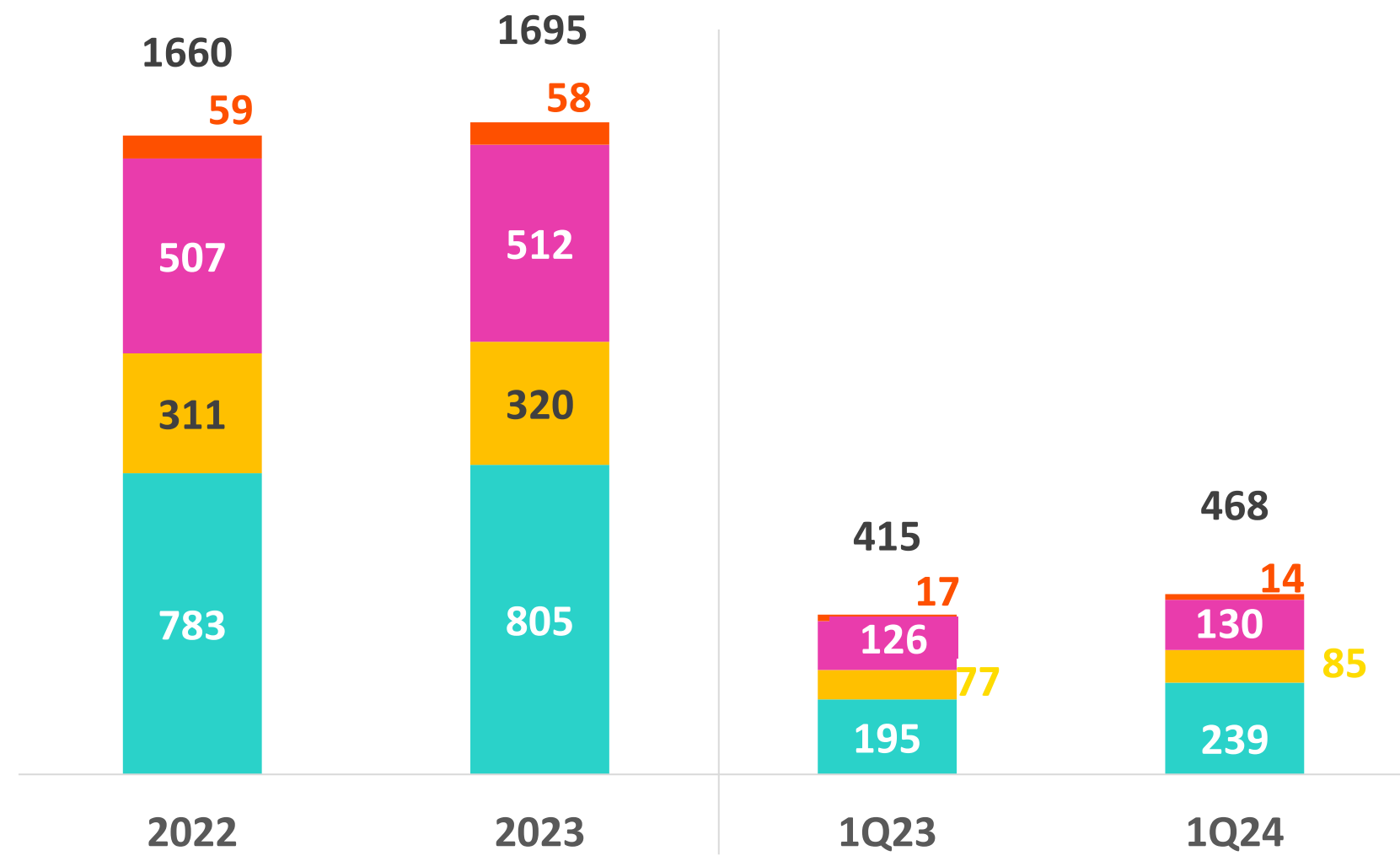


Expenses from Insurance Services

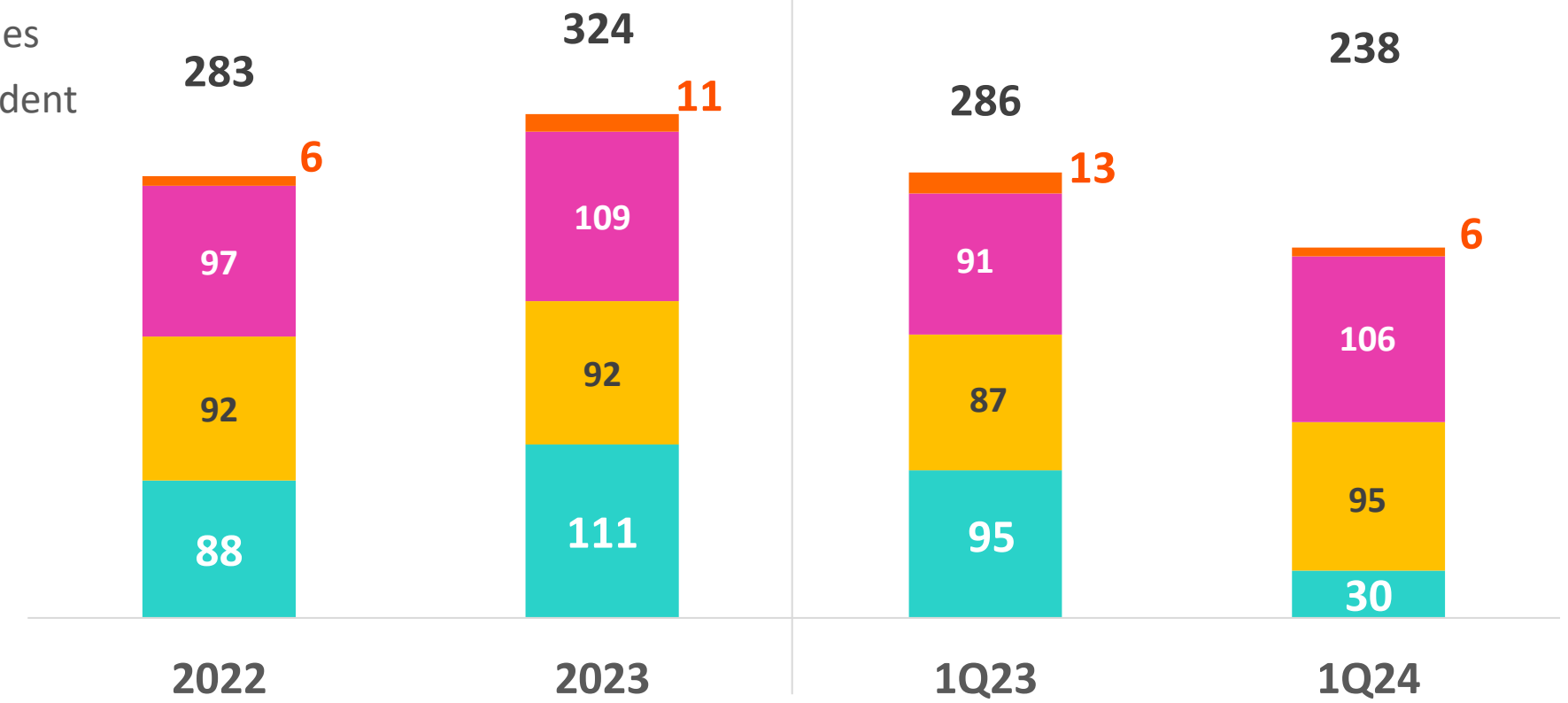


In Insurance, P&C Results Increased Due to Lower Expenses in P&C Risks Products

Income from Insurance Services

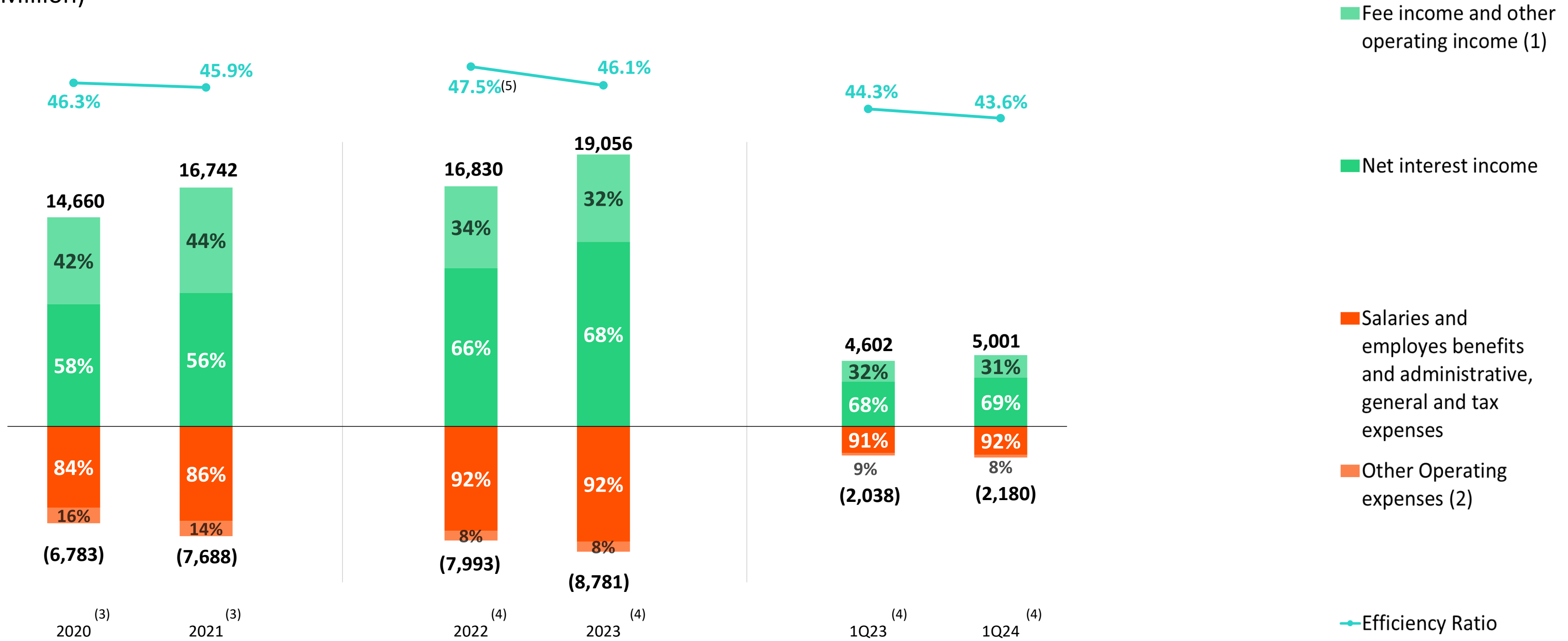


Expenses from Insurance Services



# Efficiency Improvement Driven Mainly by Positive Operating Leverage at BCP

## Operating Income and Expenses (S/ Million)



(\*) Figures differ from previously reported due to alignment 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) Figures reported under IFRS 4.

(4) Figures reported under IFRS 17

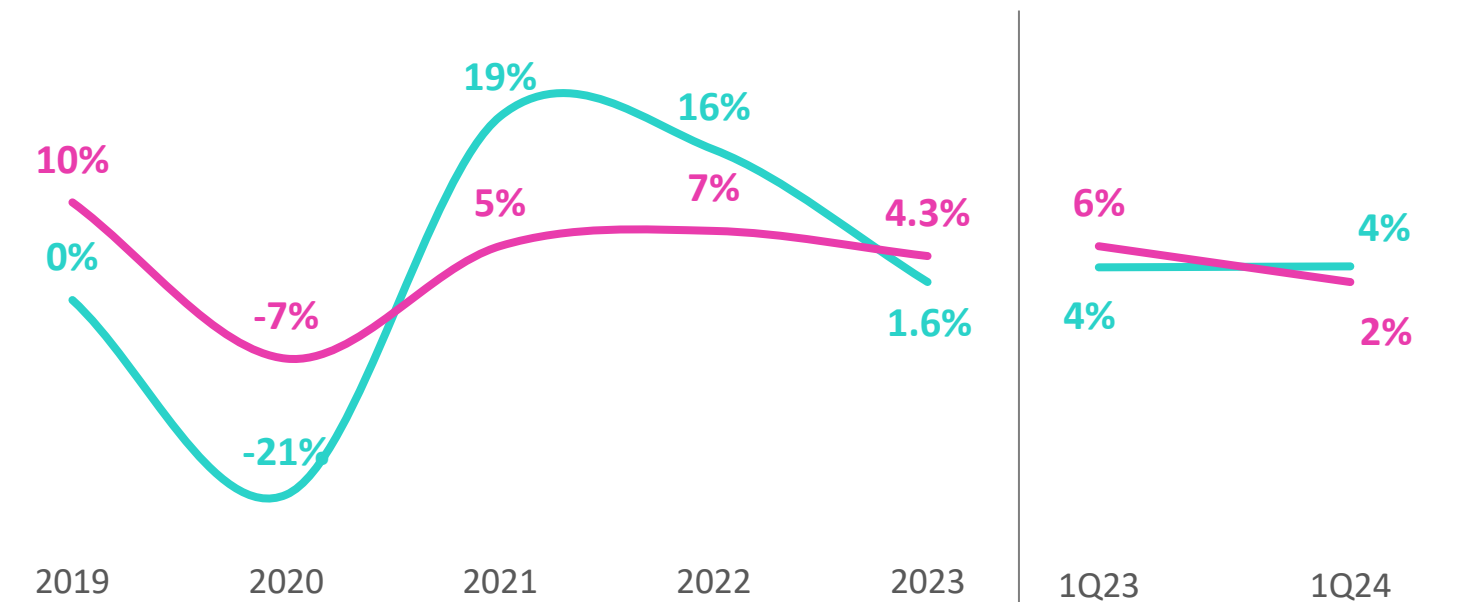
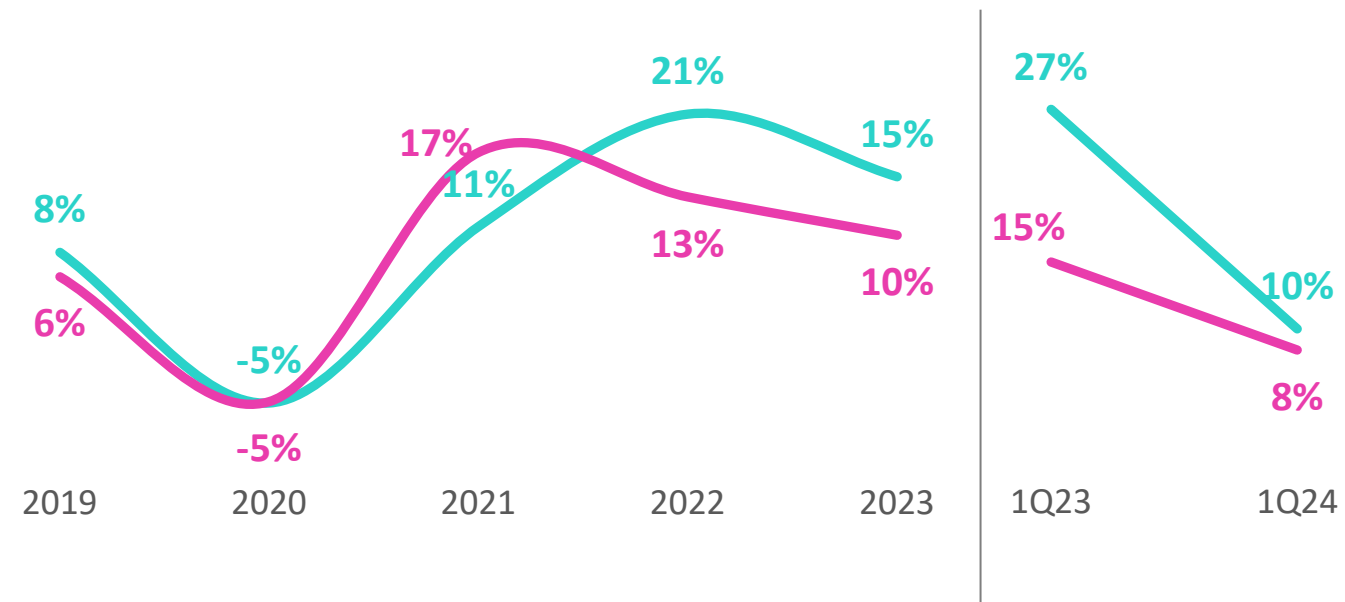
(5) 44.4% under IFRS 4.

# Efficiency Ratio Drops 70 bps mainly Driven Primarily by Positive Operating Leverage at BCP

## Efficiency ratio by subsidiary (%)<sup>1</sup>

	BCP Stand-alone	BCP Bolivia	Mibanco Peru	Pacífico
2020	40.9%	87.8%	62.6%	39.0%
2021	43.4%	60.3%	55.4%	35.4%
2022	40.7%	60.9%	51.3%	34.3%
2023	38.8%	61.3%	52.7%	26.5%
Mar 23	36.8%	60.2%	54.1%	21.7%
Mar 24	36.2%	58.1%	53.3%	27.7%

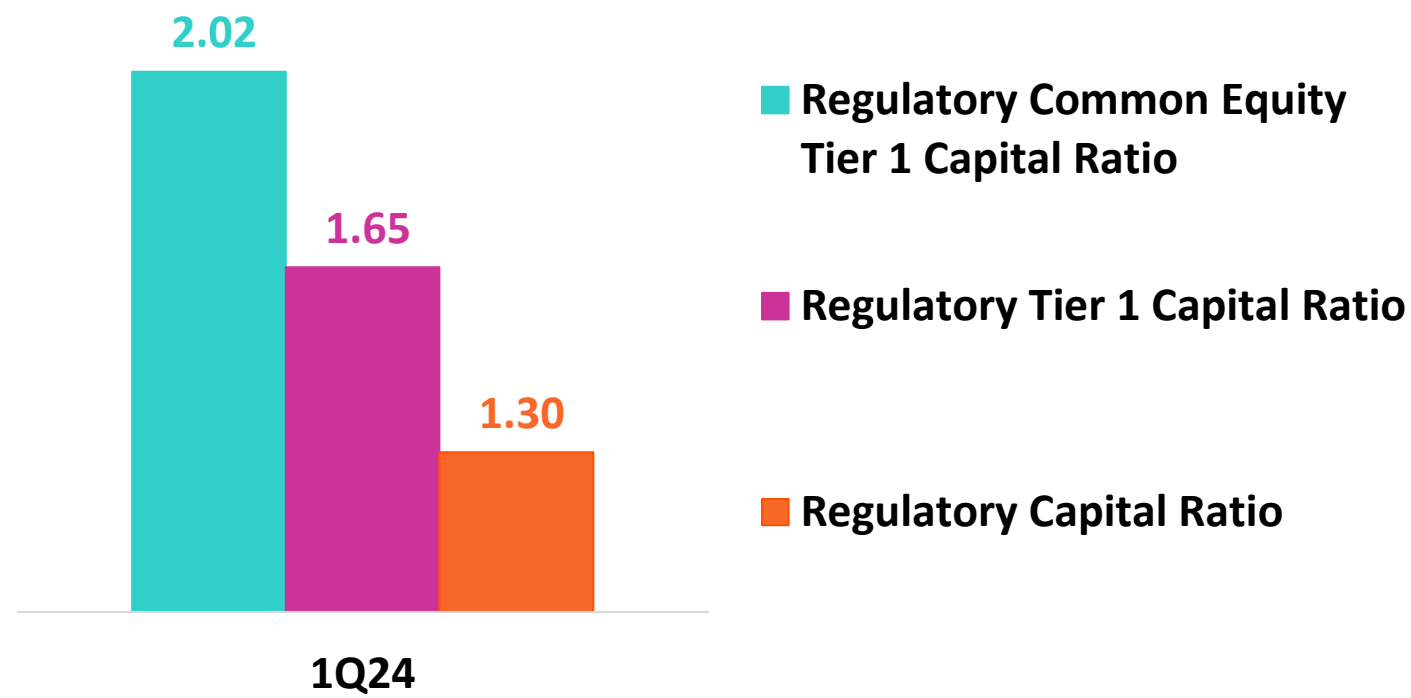
## Income and Expenses Annual Growth (%)



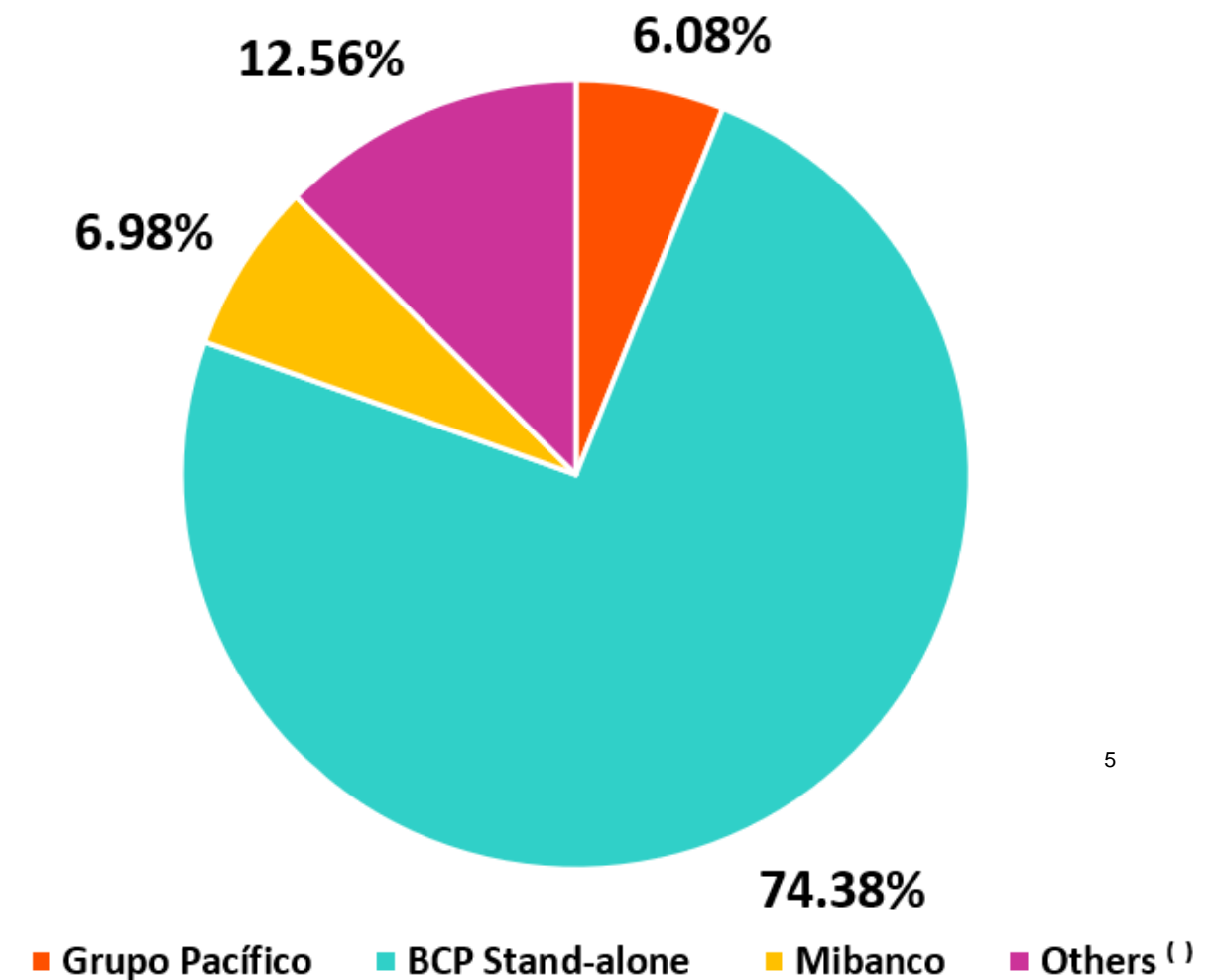
(1) Figures from 2020 to 2021 are under IFRS4 and figures from 2022 to March 2024 are under IFRS17

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

## Capital Coverage Ratios



## Regulatory Capital Requirement Breakdown Mar 24



## Compliance with Capital Requirement

(S/ Millions)<sup>(6)</sup>

	Mar 24
Total Regulatory Capital (A)	33,641,297
Total Regulatory Capital Requirement (D)	25,855,046
<b>Regulatory Capital Ratio (A) / (D)</b>	<b>1.30</b>

(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.

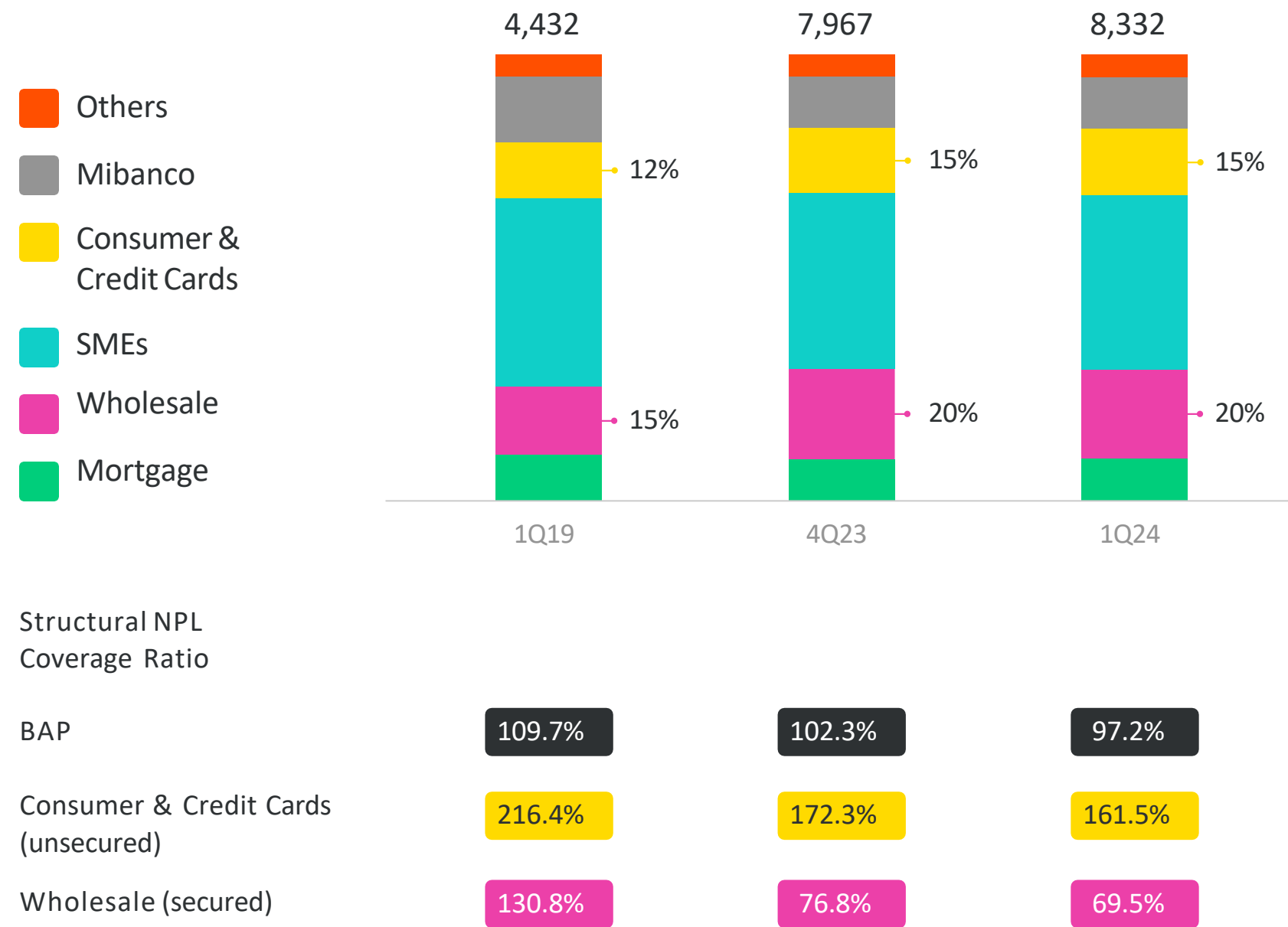
Analyzing Coverage  
Ratio Evolution:  
Example Wholesale  
vs. Consumer Segments



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

Wholesale Portfolio Stage 3 is 85%<sup>1</sup> Collateralized and Explains the Evolution of the NPL Coverage Ratio

## Structural NPL Composition by Product:



◇ High level of Wholesale NPL which represent 20% of Credicorp NPL volumes as of 1Q24

## Allowances for Loan Losses Cover the Structural Portfolio

Portfolio Examples (Figures as of March-24)	Loans (\$/ millions)	Loan Portfolio Coverage by Stage			
		Stage 1	Stage 2	Stage 3	Total
Consumer & Credit Cards	19,096	1.9%	11.4%	82.8%	10.9%
Wholesale	49,800	0.4%	2.4%	36.5%	2.3%

(1) To calculate the collateralized percentage of the portfolio, value of collateral considers the present value of the minimum between the realizable value, the affected value and the commercial value; adjusted for recoveries.

## Contact Information

## Investor Relations

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<https://credicorp.gcs-web.com/>

# Corporate Presentation

*May 2024*

