

# Corporate Presentation

*November 2023*



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

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

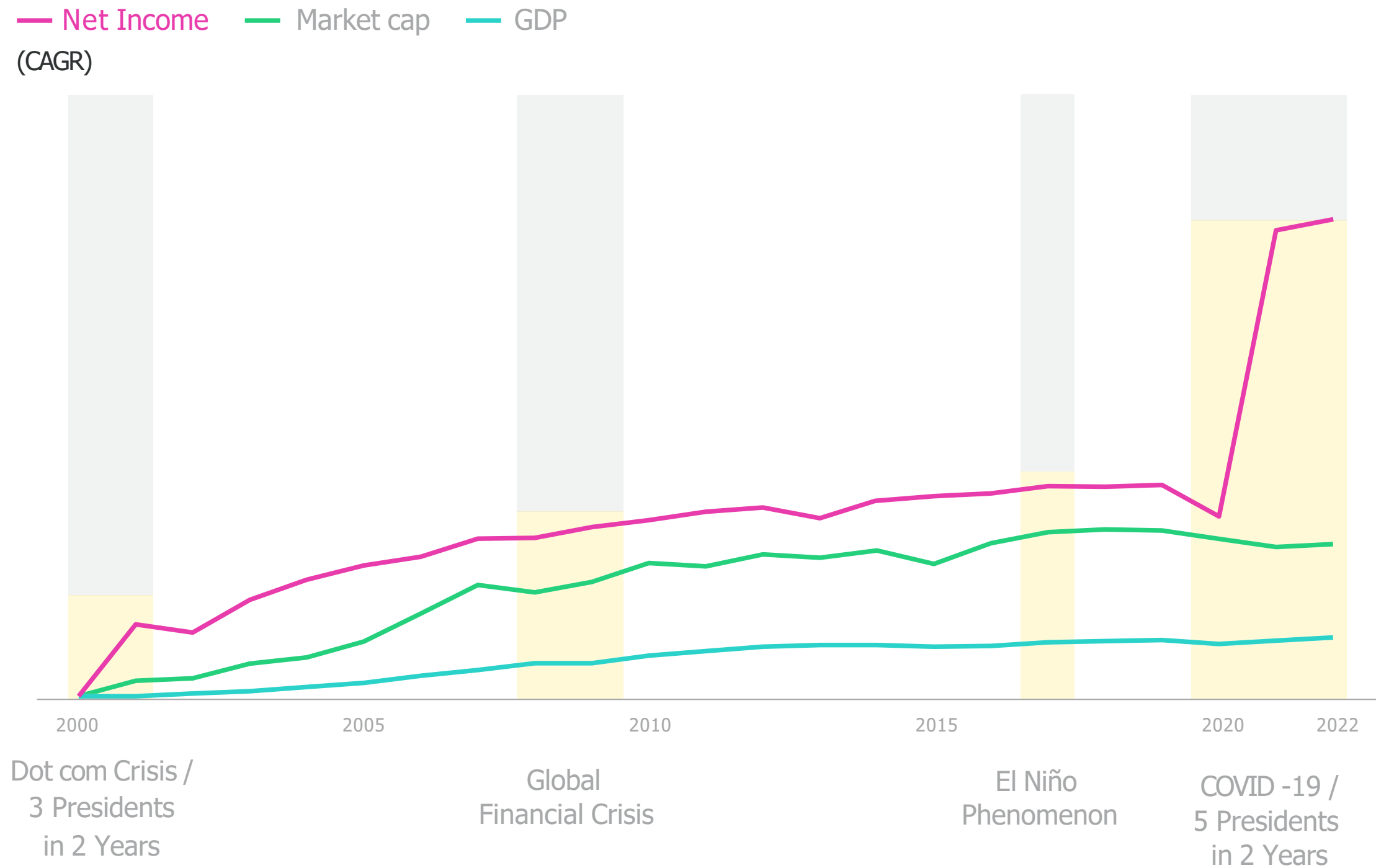
Corporate  
Venture Capital



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

(1) %Earnings Contribution based on the total of our 8 main subsidiaries: BCP, BCP Bolivia, Mibanco, Mibanco Colombia, Pacifico Seguros, Prima AFP, Credicorp Capital and ASB Bank Corp. (2) 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	2022	2025
ROE	17.0%	16.7% Inc. Disruption	~18% <sup>4</sup>
Efficiency	43.6% (Under IFRS4)	44.4% <sup>1</sup> (Under IFRS4)	~47% <sup>4</sup> (Under IFRS17) 43% (Under IFRS4)
Financial Inclusion <sup>2</sup>	-	2.6MM through Yape	6MM through Yape
Digital Sales <sup>3</sup>	13.0%	54.1%	70%

(1) Includes Disruption Expenses, which represent 280bps on the Efficiency Ratio

(2) Accumulated figures for financial inclusion through Yape

(3) BCP metric (4) Guidance provided at the Digital Day 2022 restated under IFRS17

# 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

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

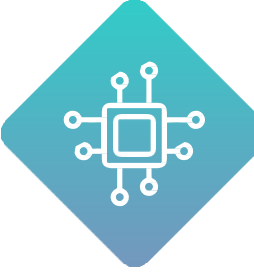


Parenting advantage



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

## 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.

# 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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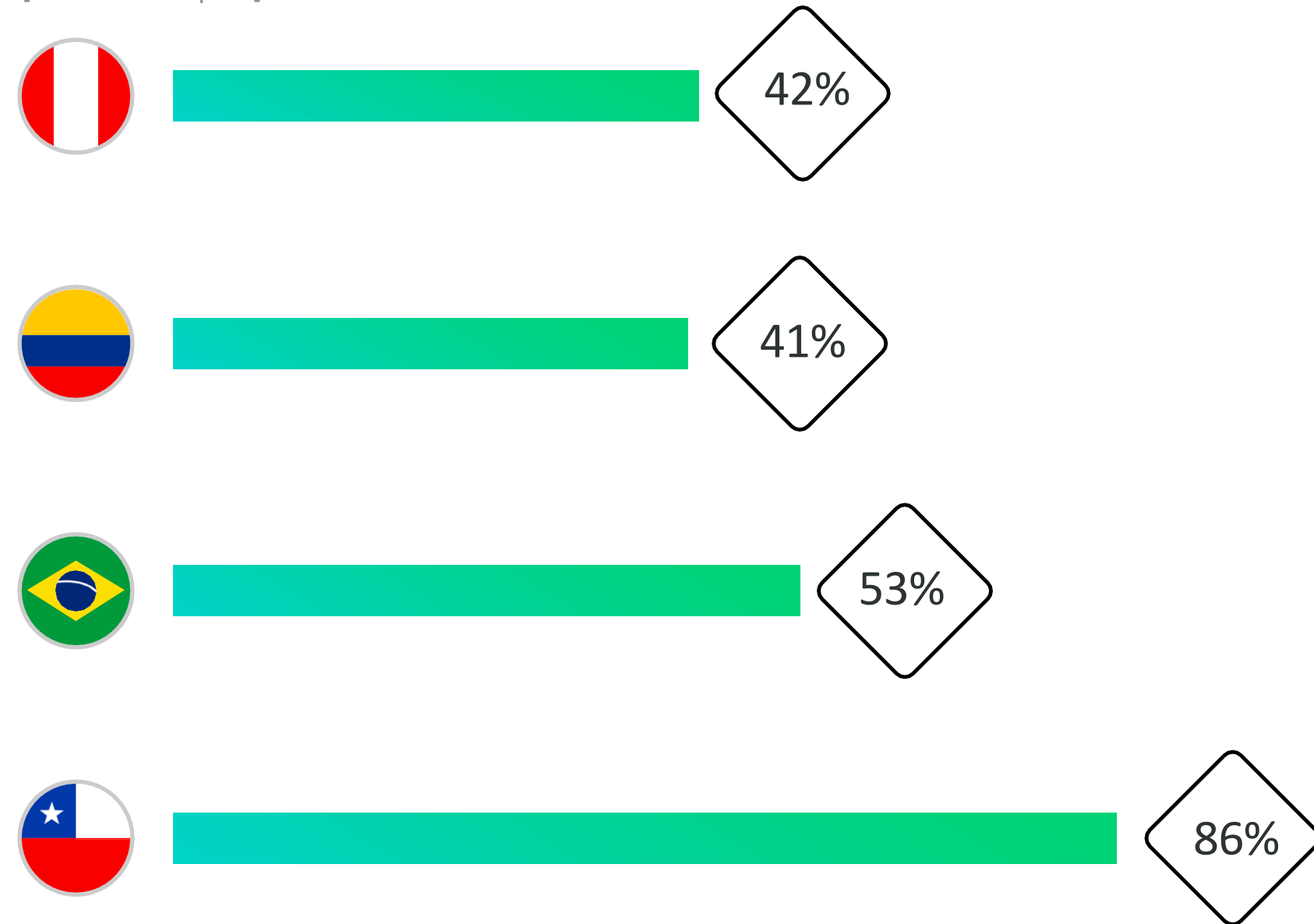


# #1 Diversified, Financially Solid & Sustainable Financial Services Group in Peru with Significant Potential Across the Andean Region

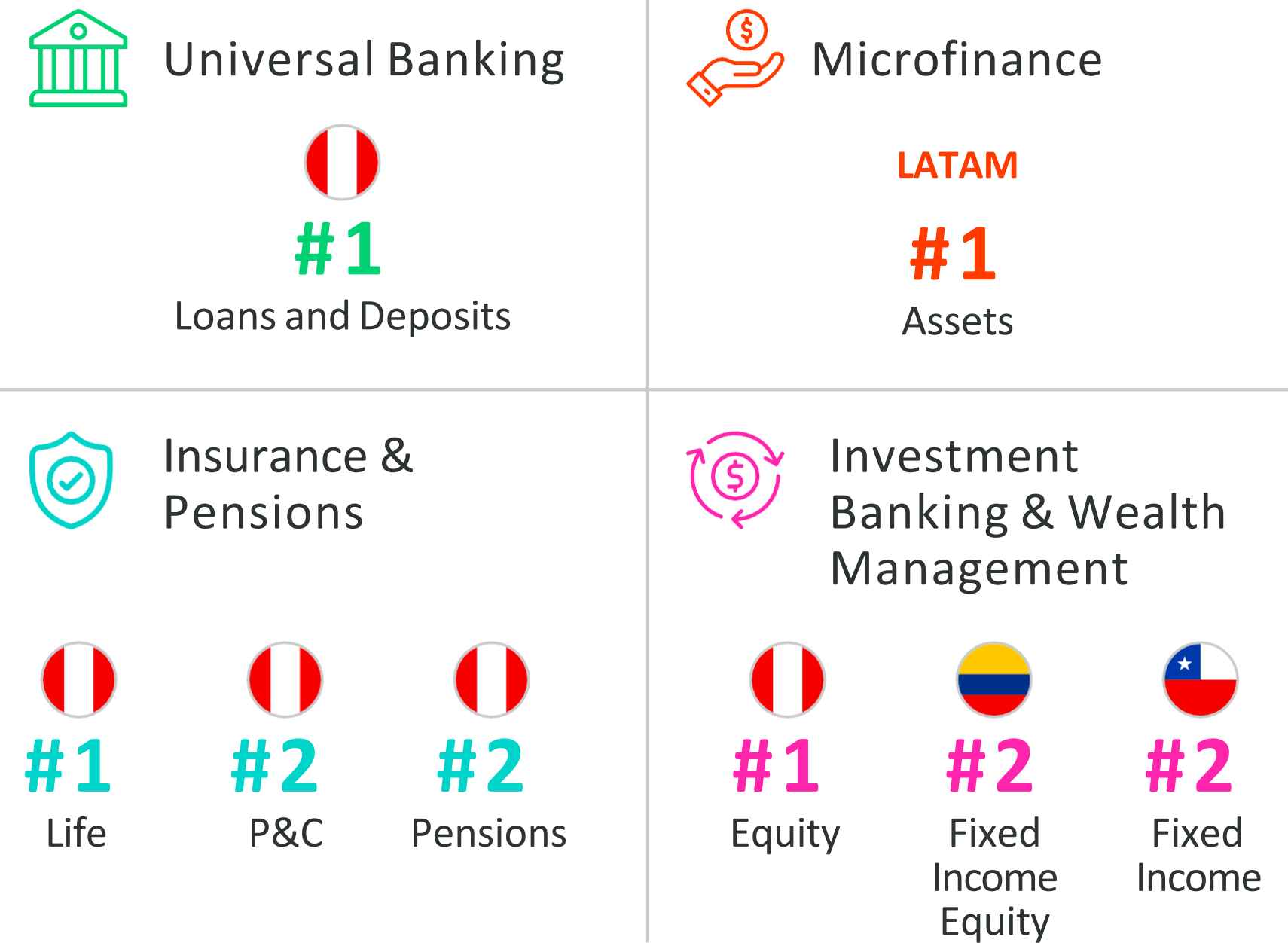
## Operating in Markets with Attractive Growth Potential

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

[Data as of Sep 23]



## Leading Market Positions in Core Segments



(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



Assets (S/Millions) **181,841**

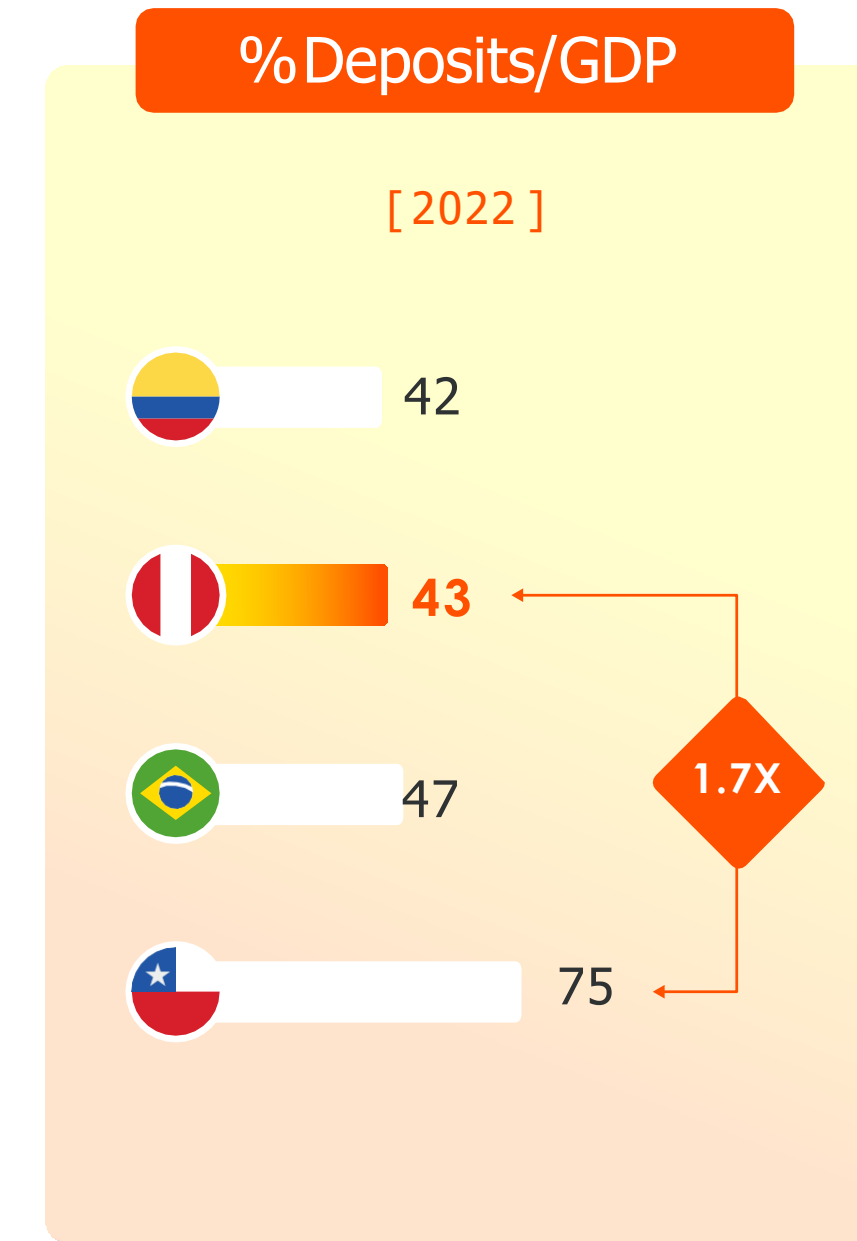
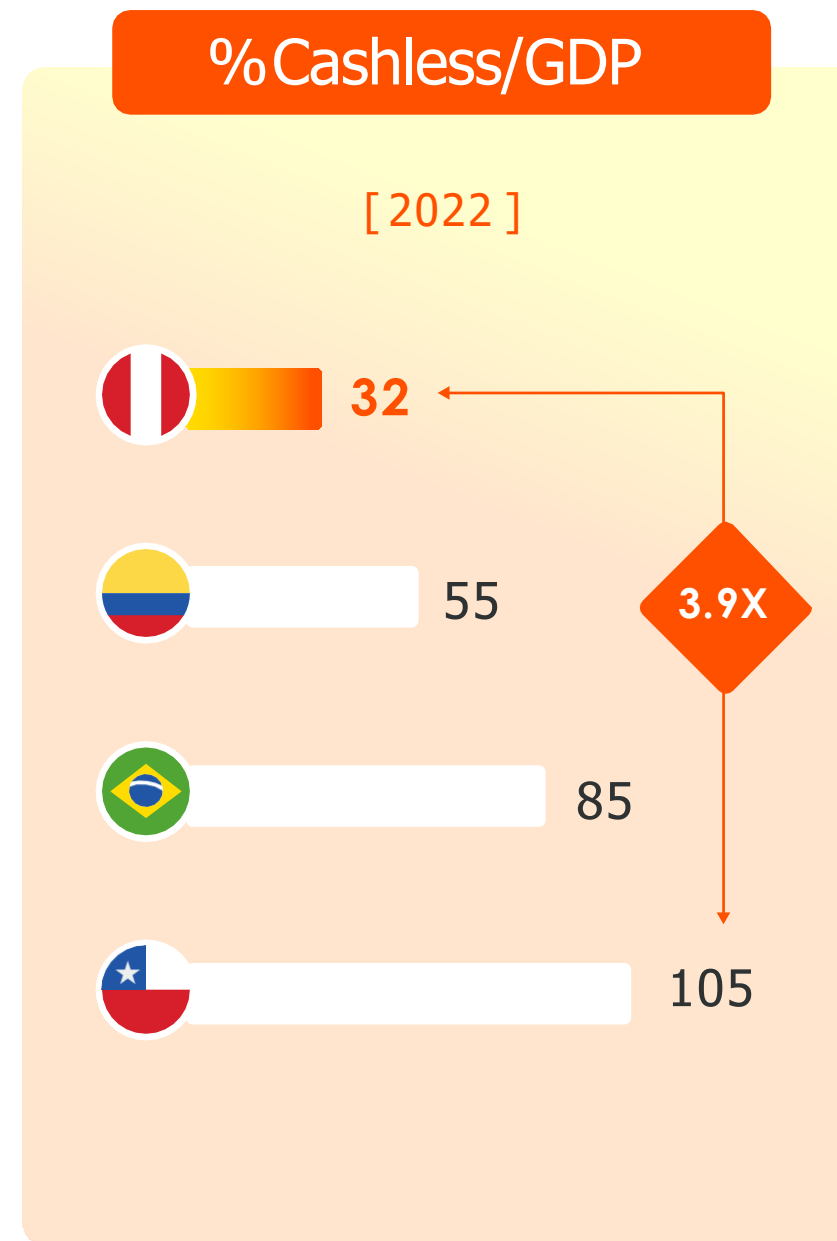
Loans (S/Millions) **119,635**

Portfolio Mix<sup>1</sup>  
Wholesale **46%**  
Retail **54%**

Net Income Contribution (S/Millions,%) **1,023**  
**74%**

ROE **20.0%**

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



3Q23

		
Assets (S/Millions)	16,780	1,995
Loans (S/Millions)	13,562	1,662
Net Income Contribution (S/Millions,%)	59 4.2%	-12 -0.9%
ROE	8.3%	-15.0%

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>

Up to 3Q23

AuMs (S/Millions) **34,655**

Commissions (S/Millions) **85**

◇77.3% Flow  
◇19.7% Mixed<sup>1</sup>  
◇3.0% Voluntary

Affiliates (Thousands) **2,342**

Net Income Contribution (S/Millions,%) **32**  
**2.3%**

ROE **28.9%**

 Up to 3Q23




Assets (S/Millions) **15,796**

Insurance Underwriting Results<sup>2</sup> (S/Millions) **206**

Net Income Contribution (S/Millions,%) **244**  
**17.5%**

ROE **34.7%**

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

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

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

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

CredicorpCapital Up to 3Q23

WM AuMs **16,030**  
(US\$ Millions)

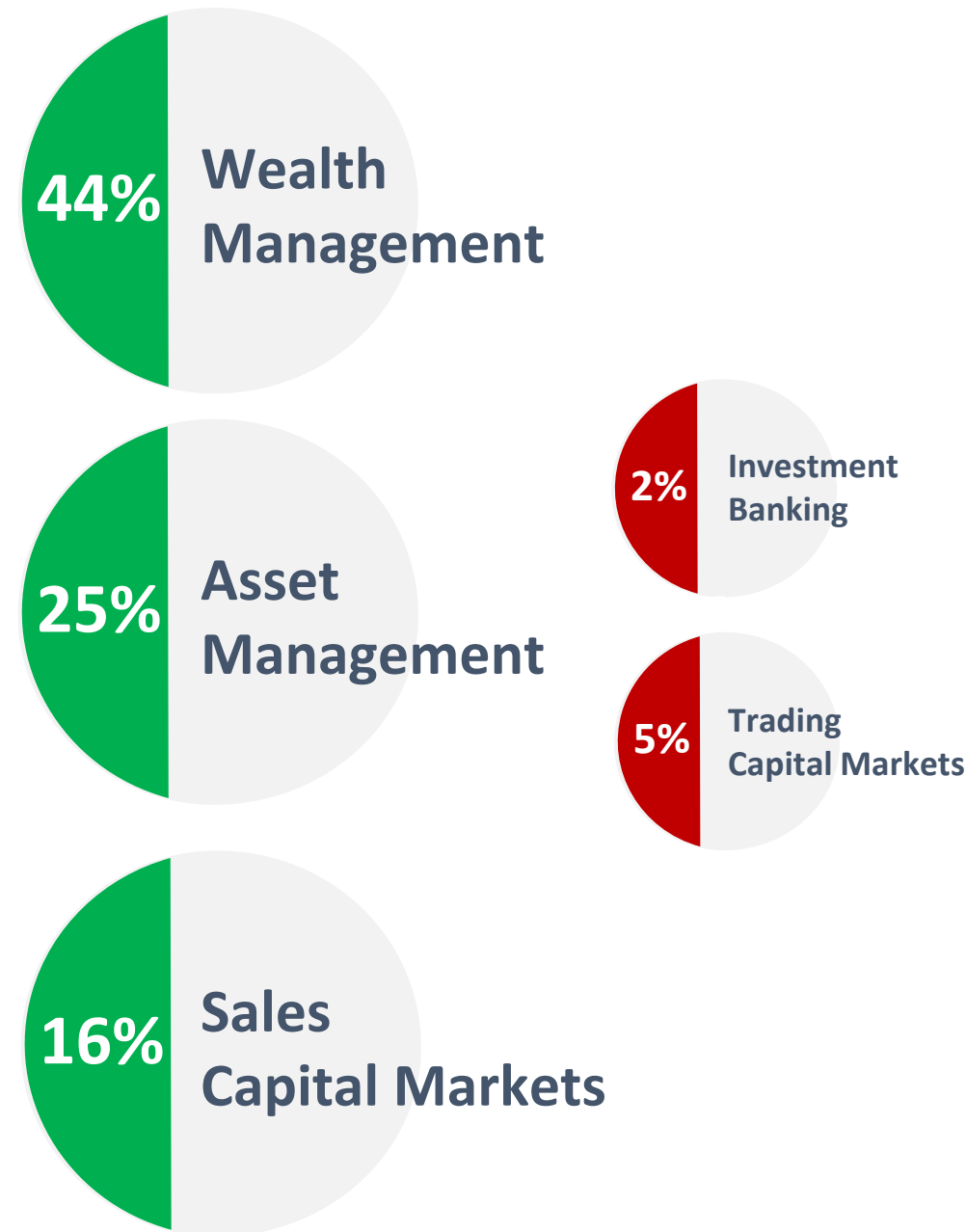
AM AuMs **18,488**  
(US\$ Millions)

Total Income **155**  
(S/Millions)

ROE **13.9%**

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

Focus on Recurring & Scalable Business



% of Credicorp Capital's 2022 margin contribution

Our Regional Presence



ESG Practices

Promoting and financing sustainable investments

Building long-term relationships based on equality and respect

Enhancing our communities' experience with the financial system

# 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

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



## Day-to-day

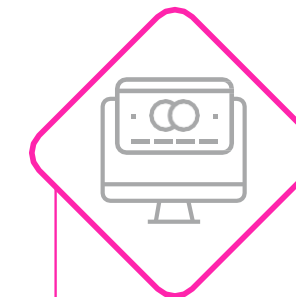
WEB:



APP:



## Cashless



## Digital acquisition

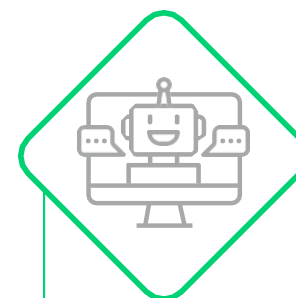
Cards



Insurance



Savings



## Virtual advice



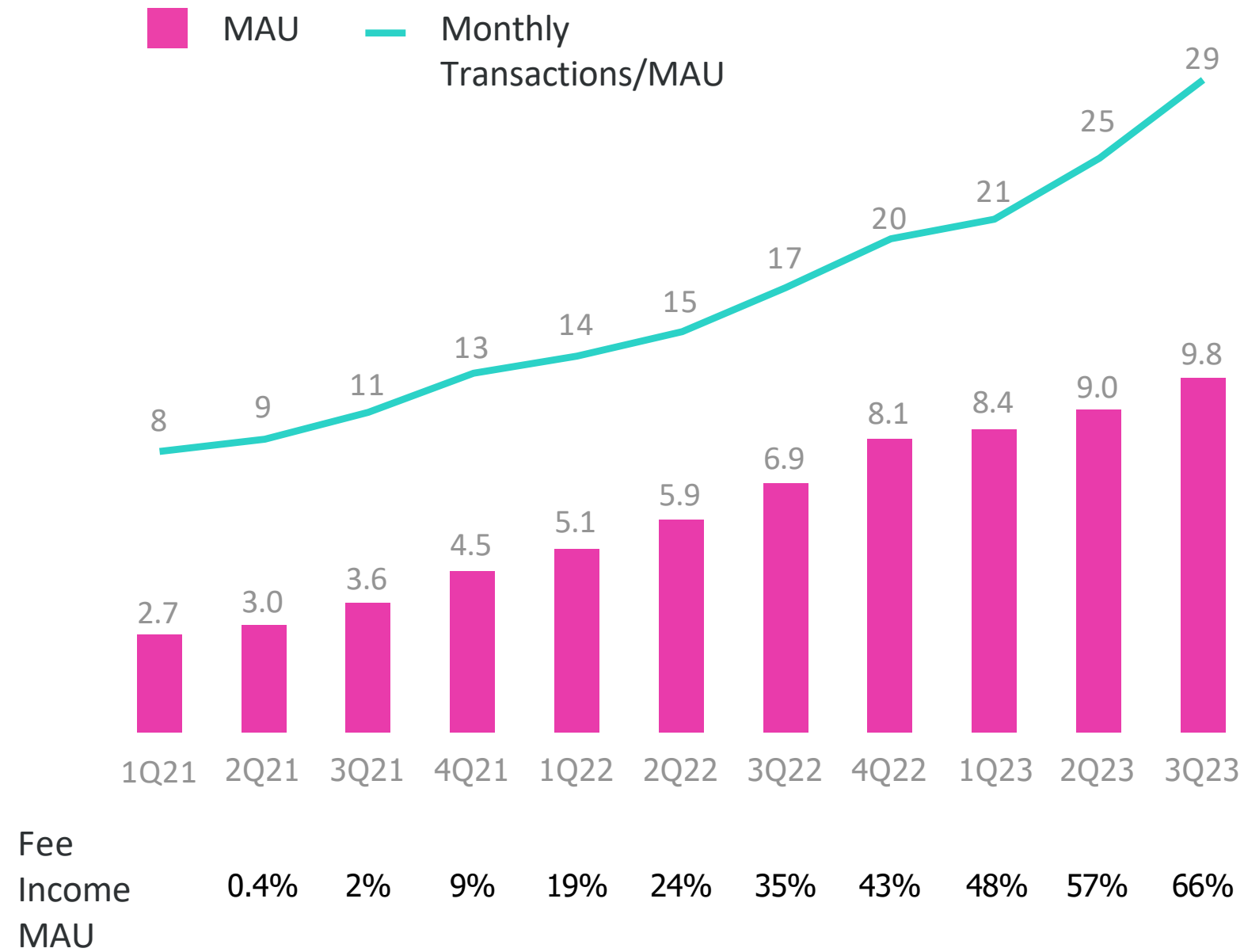
## Tools to grow



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

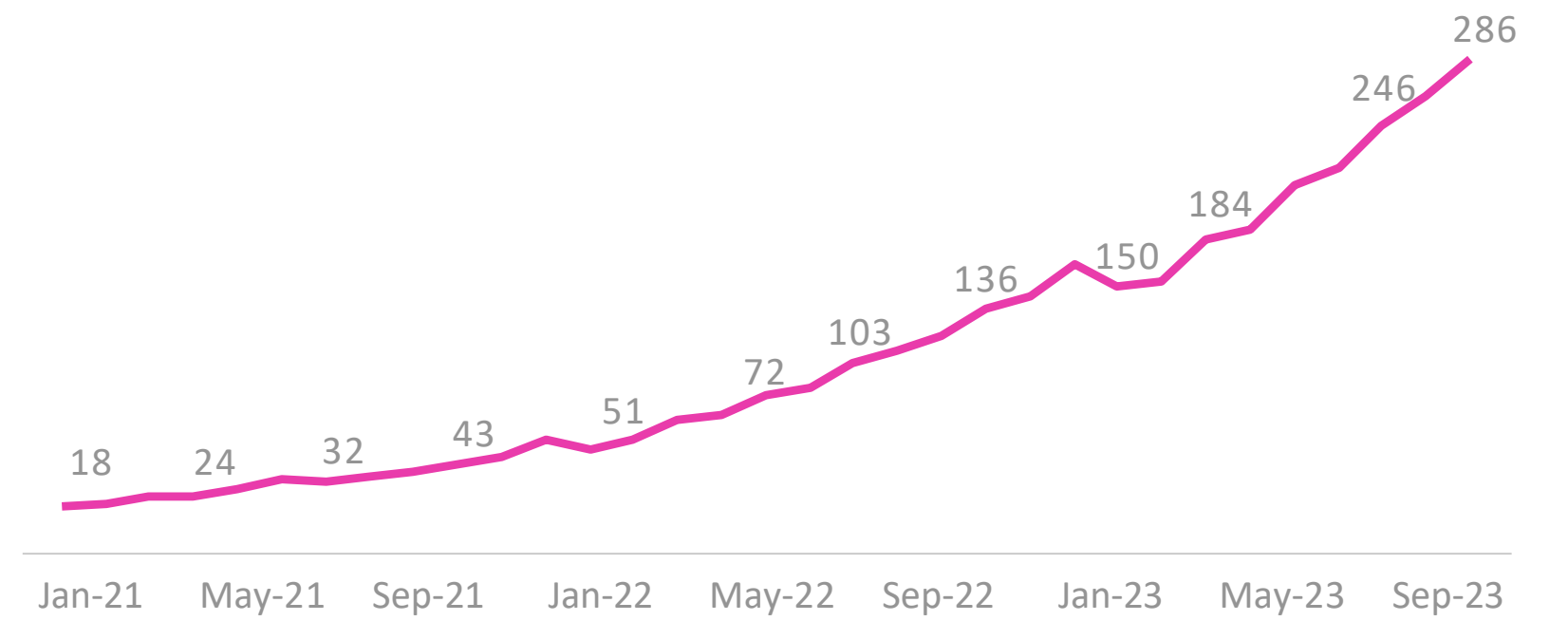
More than 9MM of MAU Conduct an Average of 29 Transactions per Month

(User in Millions)



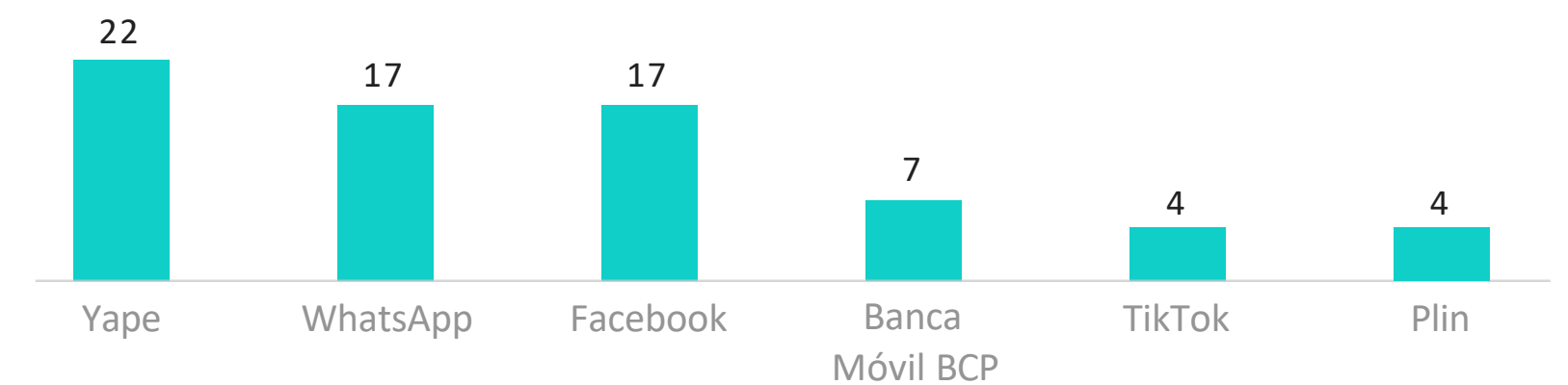
Yape Has Positioned Itself as the Main Payment Network in Peru

(Monthly transactions in millions)



Yape is the Most Remembered Brand by Peruvians

(Top of Mind of digital brands - 2023)



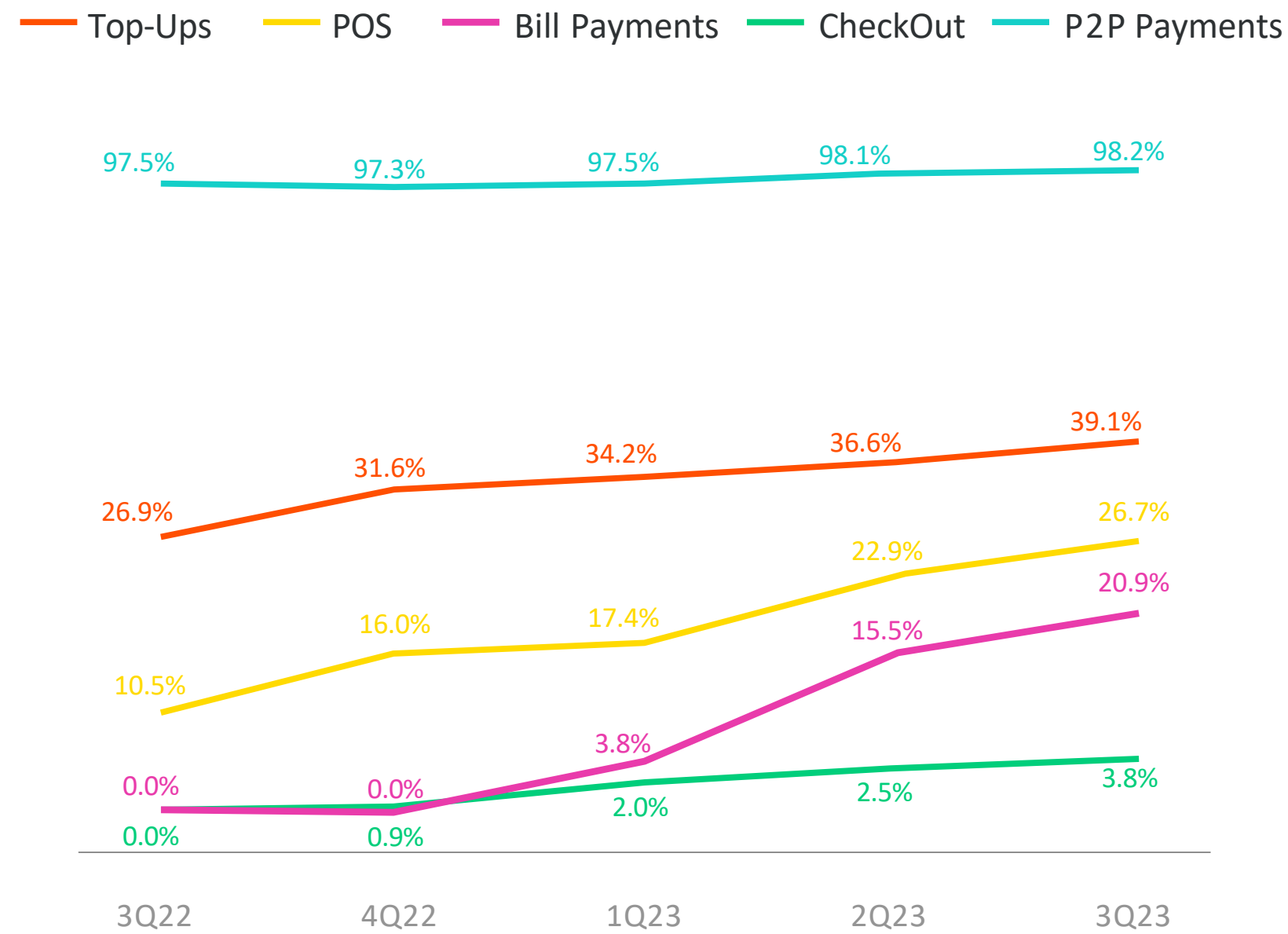
Unaided Awareness: The ability of consumers to recall a specific brand first without outside stimulus. Base: 500 people



# New Features are Driving Increased Engagement, Revenue Growth and Yape's Flywheel Effect

## Yape's Payments Ecosystem Continues Growing as Users Engage with New Features

(%of MAU)



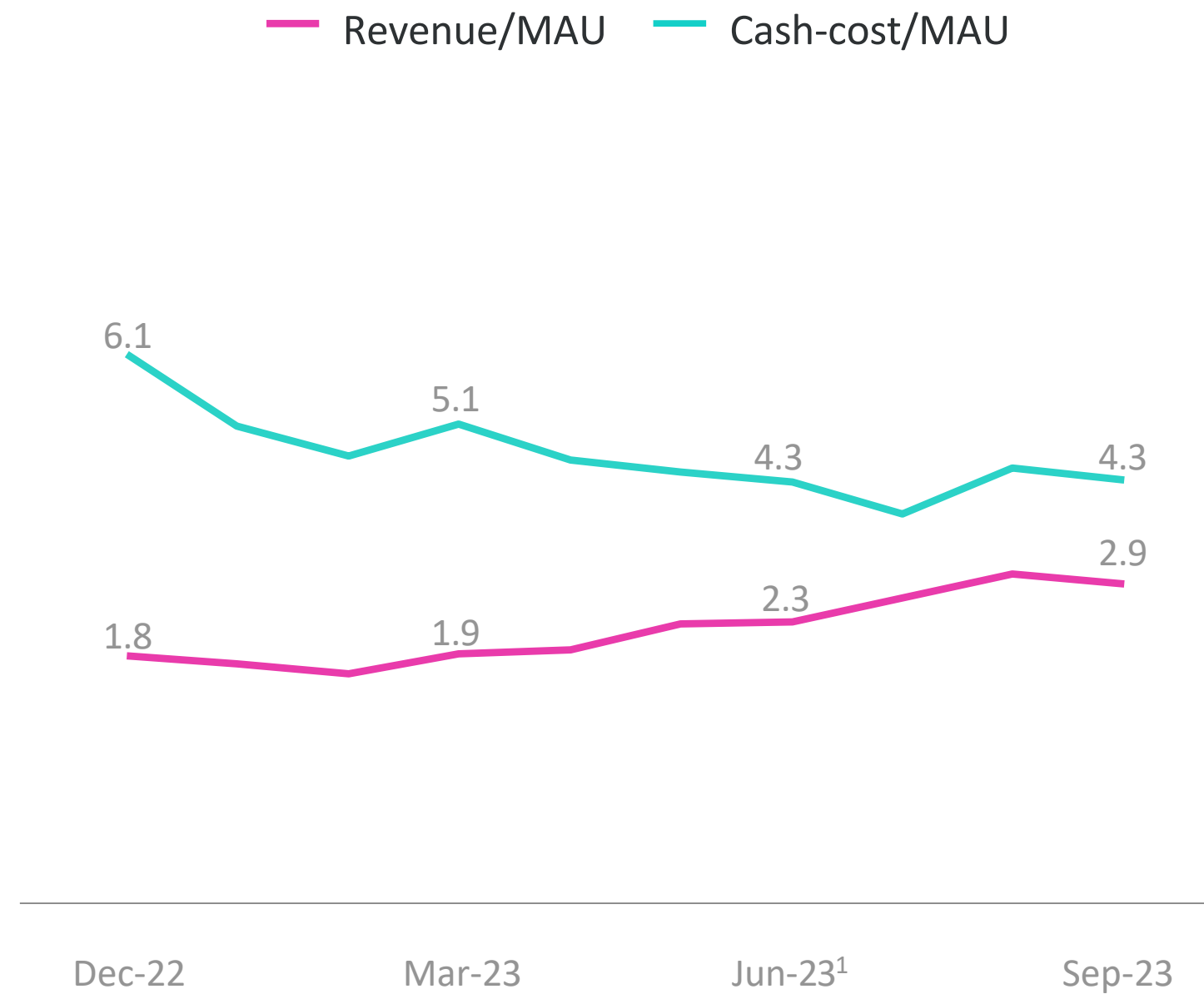
## Monthly Revenue Grows as New Features are Added to Yape

(Average Monthly Growth of last 3 months)

Payments	15%
Top-Ups	6%
Bill Payments	27%
POS	8%
Check Out	23%
Marketplace/Yape Promos	26%
Financial Services	28%
Microloans	30%
Insurance	27%

# Yape is Getting Closer to Break Even

## Revenue/MAU Getting Closer to Cash Cost/MAU



(1) June figures have changed due to a restatement of revenues

## Q4 Will Be Key in Yape's Evolution Towards a SuperApp, with Multiple Product Launches

### Payments

- ◇ FX transactions and Remittances
- ◇ Collection services for CPG companies

### Marketplace

- ◇ Electronics
- ◇ Ticketing
- ◇ Gaming

### Financial

- ◇ Multi-installment loans
- ◇ In-app insurance

# Why Invest in Credicorp?



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

<b>Information Technology</b>		Expand scalability and flexibility while achieving savings
Operational Stability	99.7% average Uptime	
Digital Transformation	100% Cloud-based front-end channels API-fed back-end with +500 reusable APIs	
Time & Cost Efficiency	Time to Market: 12 → 2 months (2019-1Q23) 8x API Development Speed (2019-1Q23) 6x speed on new features' release (2019-1Q23) >80% transaction unit cost reduction (2019-1Q23)	

<b>Cybersecurity</b>		Enhance through people, processes and technology
Risk Management	Qualitative frameworks + quantitative threat analysis In-depth protection against phishing, malware, data leaks, DDoS, etc.	
CX	Digital channels with multi-factor authentication	
Awareness	Large-scale advertising campaigns for customers Continuous cyber training for employees	

<b>Data &amp; Analytics</b>		Increase revenue, reduce risk, improve operational efficiency
Investments & Innovation	Significant investments in Advanced Analytics & AI +300 predictive models developed	
Decision Making	Risk analysis data for +77% EAP (2019-1Q23)	
Sales & Pricing Optimization	>50% Digital sales come from leads FICO International Vanguard Award: Pricing	
Empowerment	+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
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Mibanco's Strategy has Concentrated On Consolidating Our Hybrid Model Over the Last 2 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

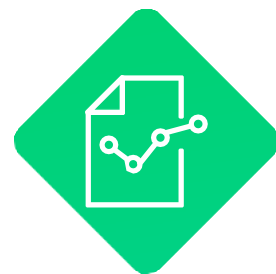
Pacifico's Talent Mix has Evolved to Support the Strategic Capabilities Needed to Achieve Our Goals

Tech capabilities for key enablers such as

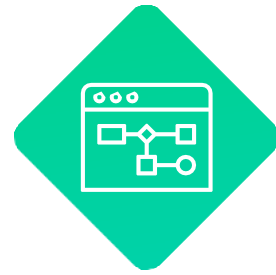
-  Pricing
-  Data & Analytics
-  IT Talent

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



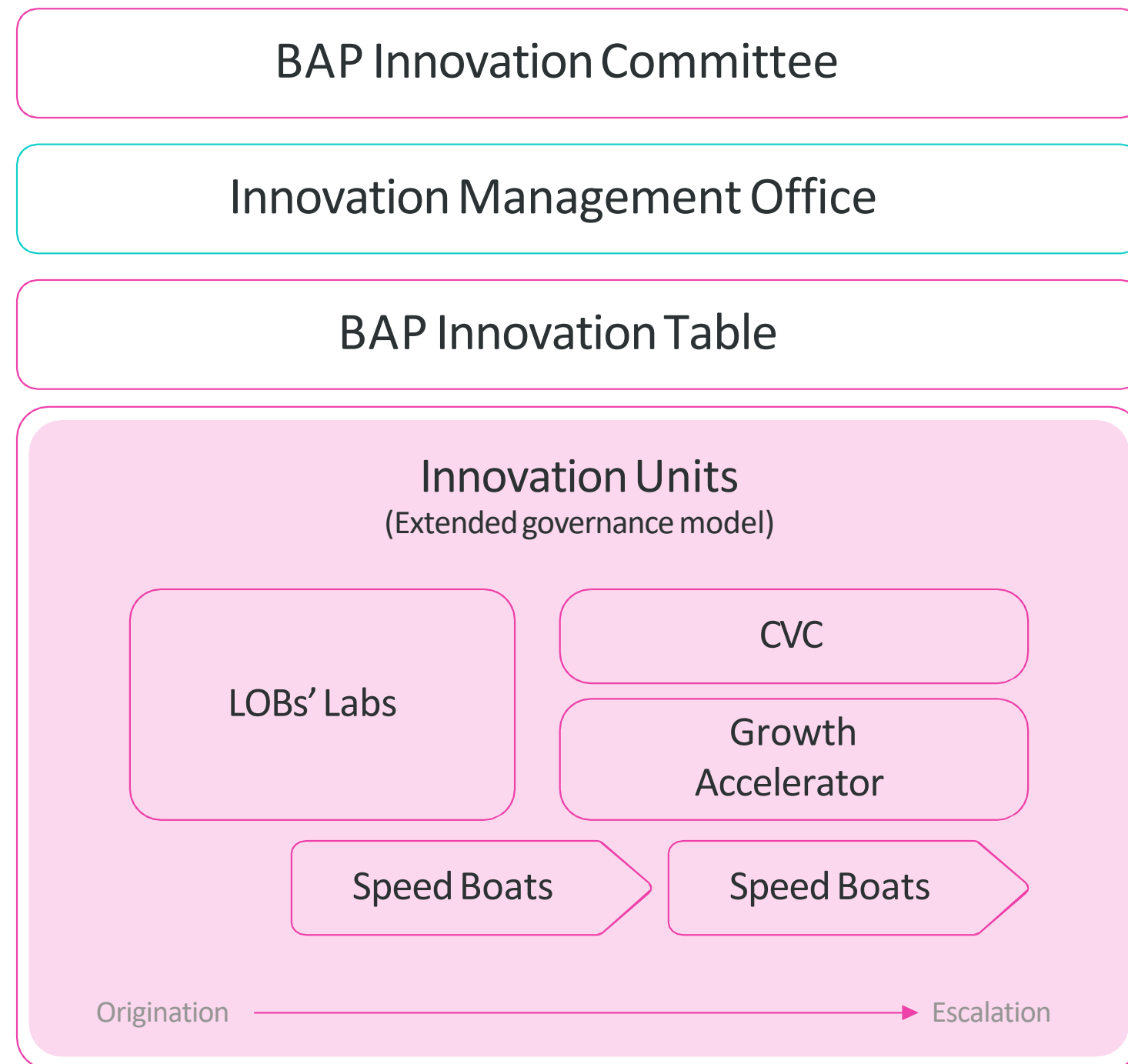
Granular risk selection and price personalization for growth and retention



# Why Invest in Credicorp?



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

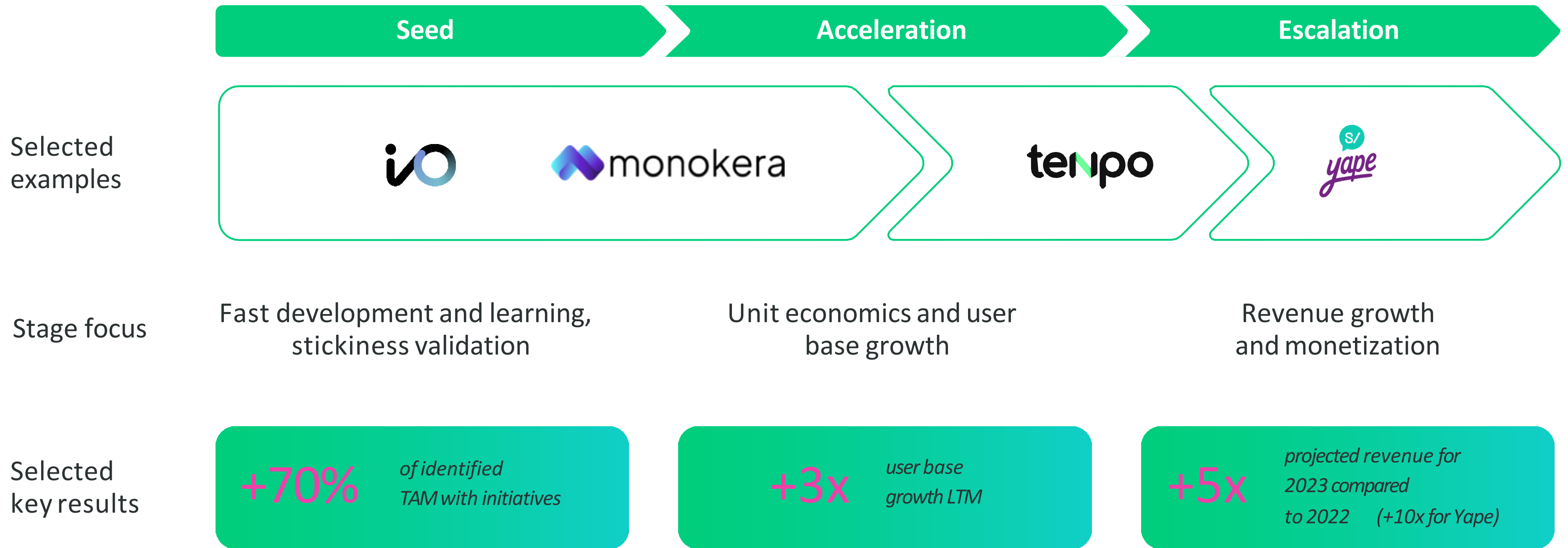


## Examples of our entrepreneurial model

- ◇ 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



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

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

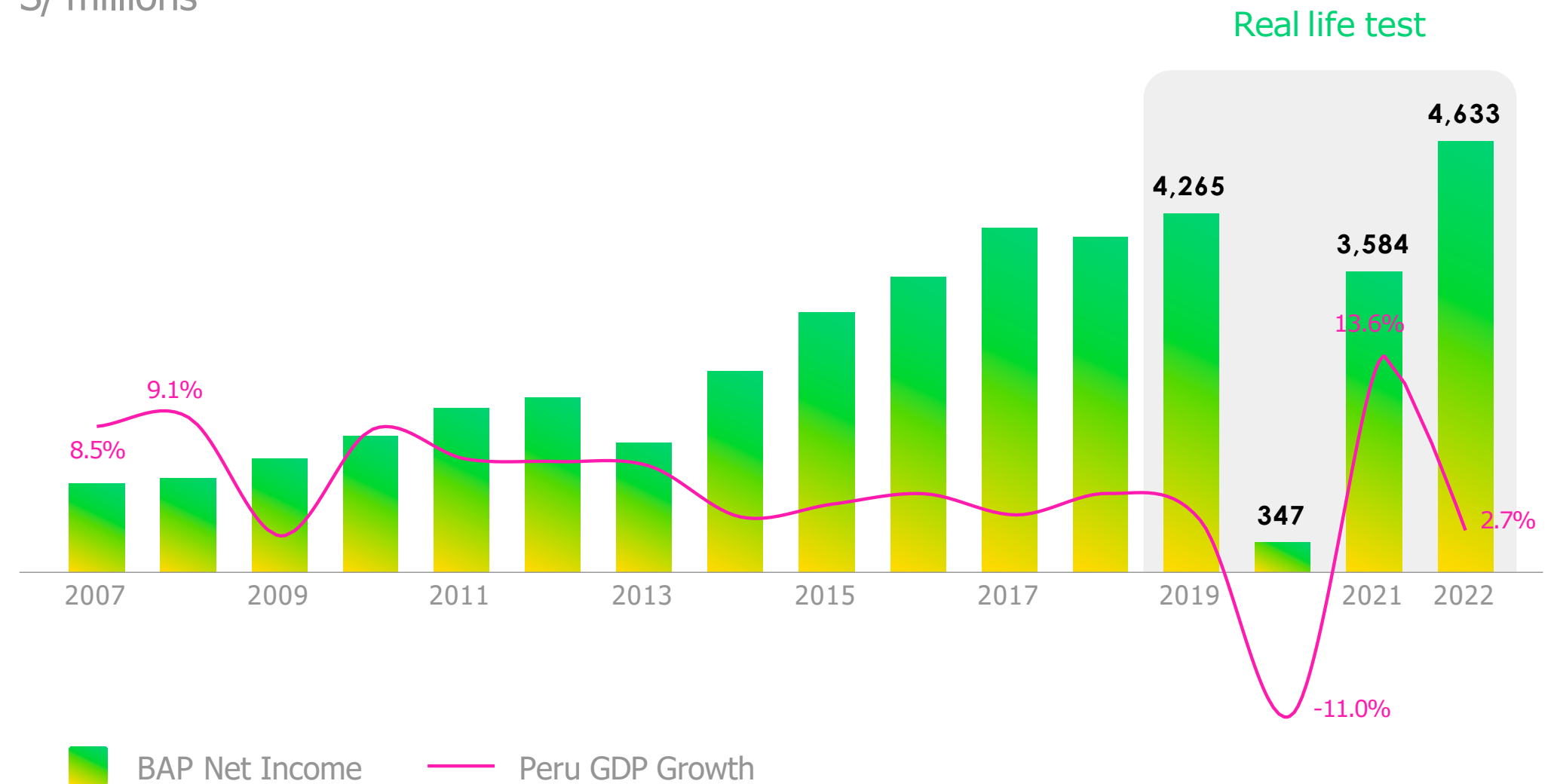
IT + Transformation	<b>16.0%</b>	C/I 2019 <sup>5</sup> <b>43.6%</b> C/I 2022 <sup>5</sup> <b>44.4%</b>
Disruption <sup>4</sup>	<b>134.0%</b>	
Total Opex	<b>9.0%</b>	

## Continuously Built Competitive Moats (2019 - 2022)

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

## Net Income vs. GDP Growth

S/ millions

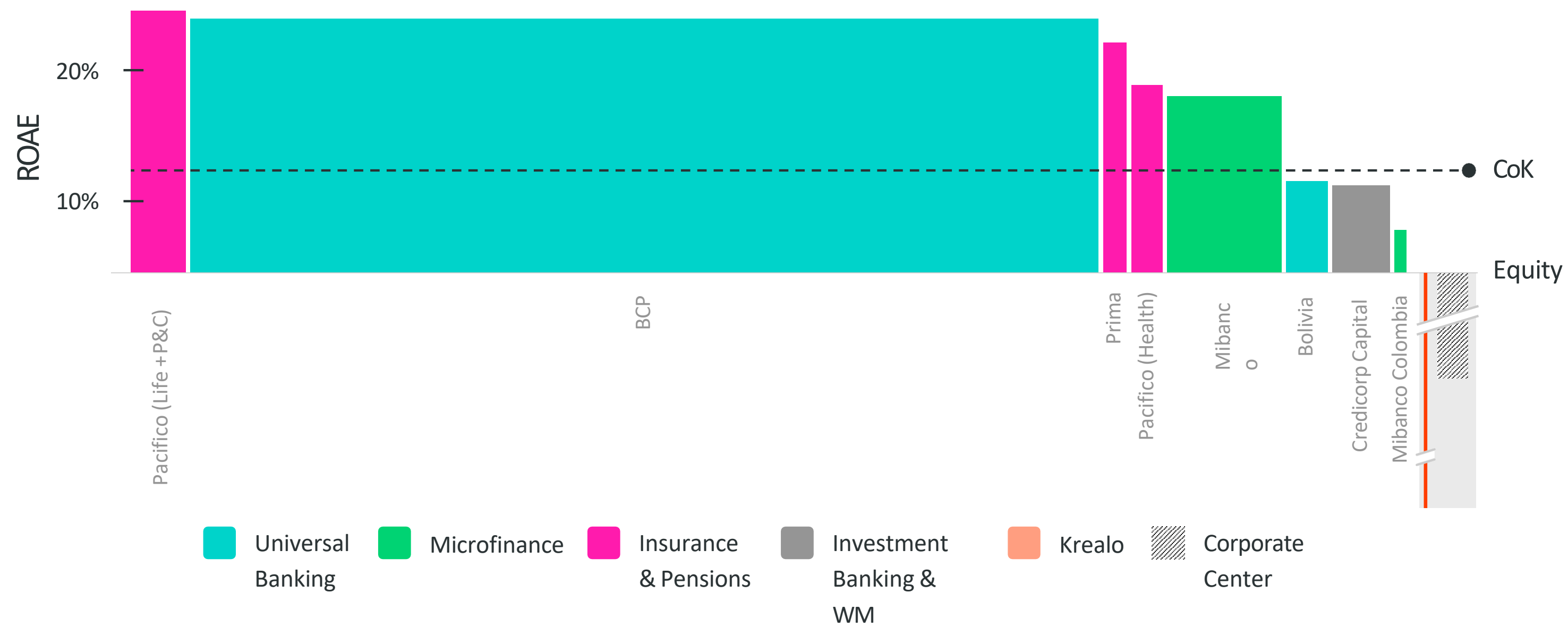


(1) Source: SBS, Local GAAP. (2) BCP's peers consider Interbank, Scotiabank Peru and BBVA. Mibanco's peers consider Caja Arequipa, Caja Huancayo and Compartamos Financiera. (3) Peers consider simple average. (4) Includes Yape. Yape's CAGR 22-19 was 92.4%. (5) Under IFRS4. (6) Banking clients including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

BAP Evaluate Market Trends and Business Potential to Create a Resilience Diversified Portfolio

ROAE Distribution by Share of Equity

2022

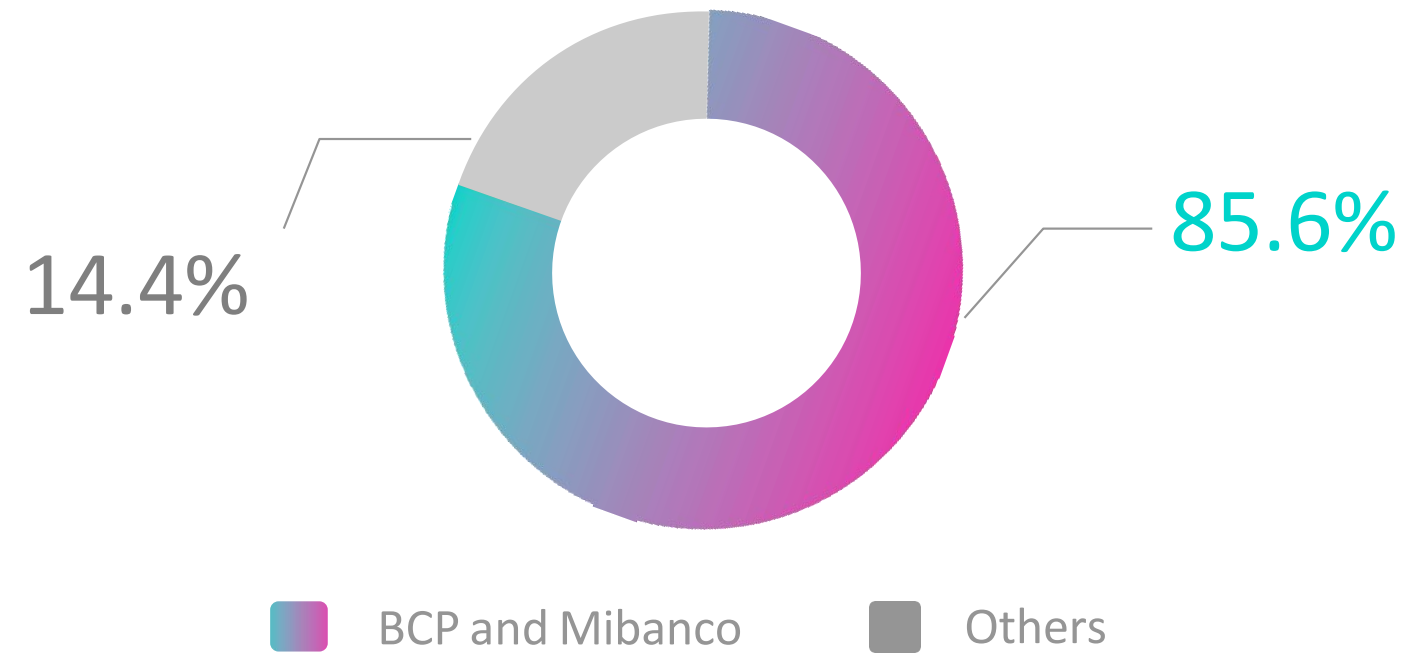


Corporate and consolidation effects	
Withholding Tax	-60 pbs
Corporate Expenses	-50 pbs
Minority Interest and Other <sup>1</sup>	-70 pbs

(1) Other includes eliminations and consolidation adjustments.

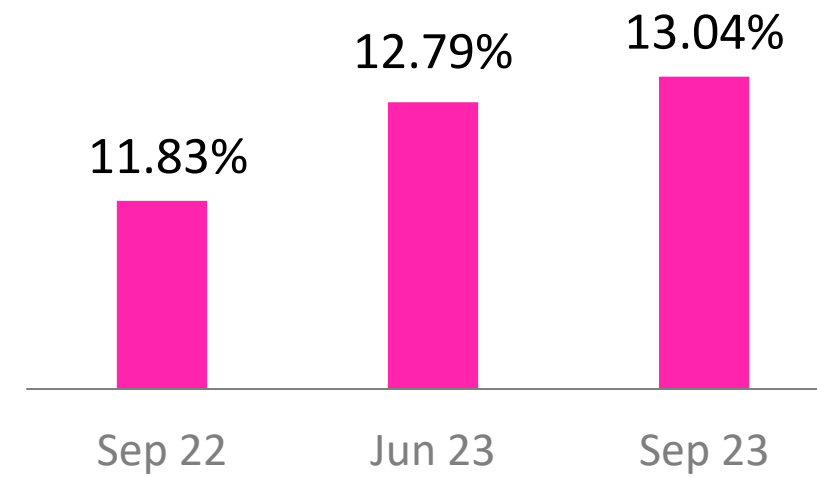
# Disciplined Management Maintains Solid Capital Ratios

## Regulatory Capital Requirement Breakdown Sep 23

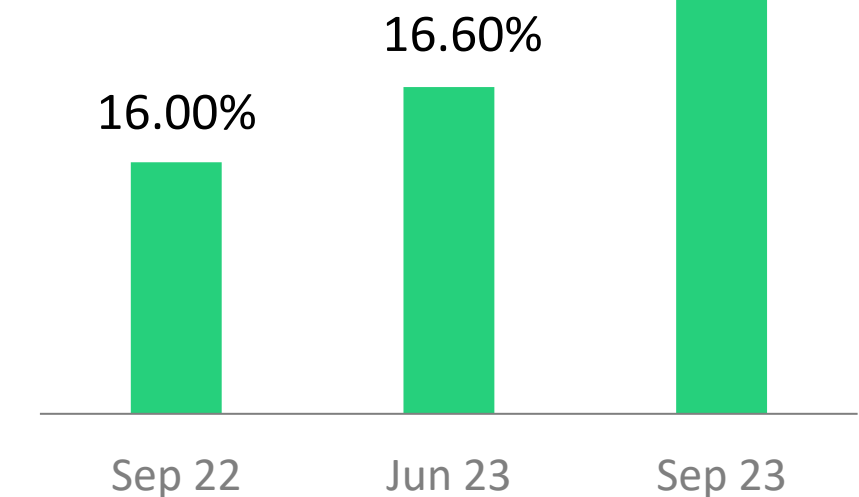


## CET1<sup>1</sup> Levels remain within internal targets

BCP Stand-Alone CET1<sup>1</sup>



Mibanco CET1<sup>1</sup>



## 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



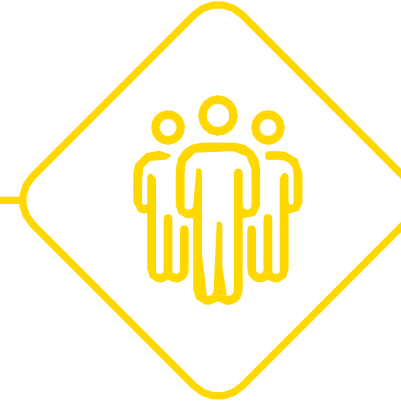
**Create a more sustainable and inclusive economy**

- ◇ 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

#### 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



# 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



While 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



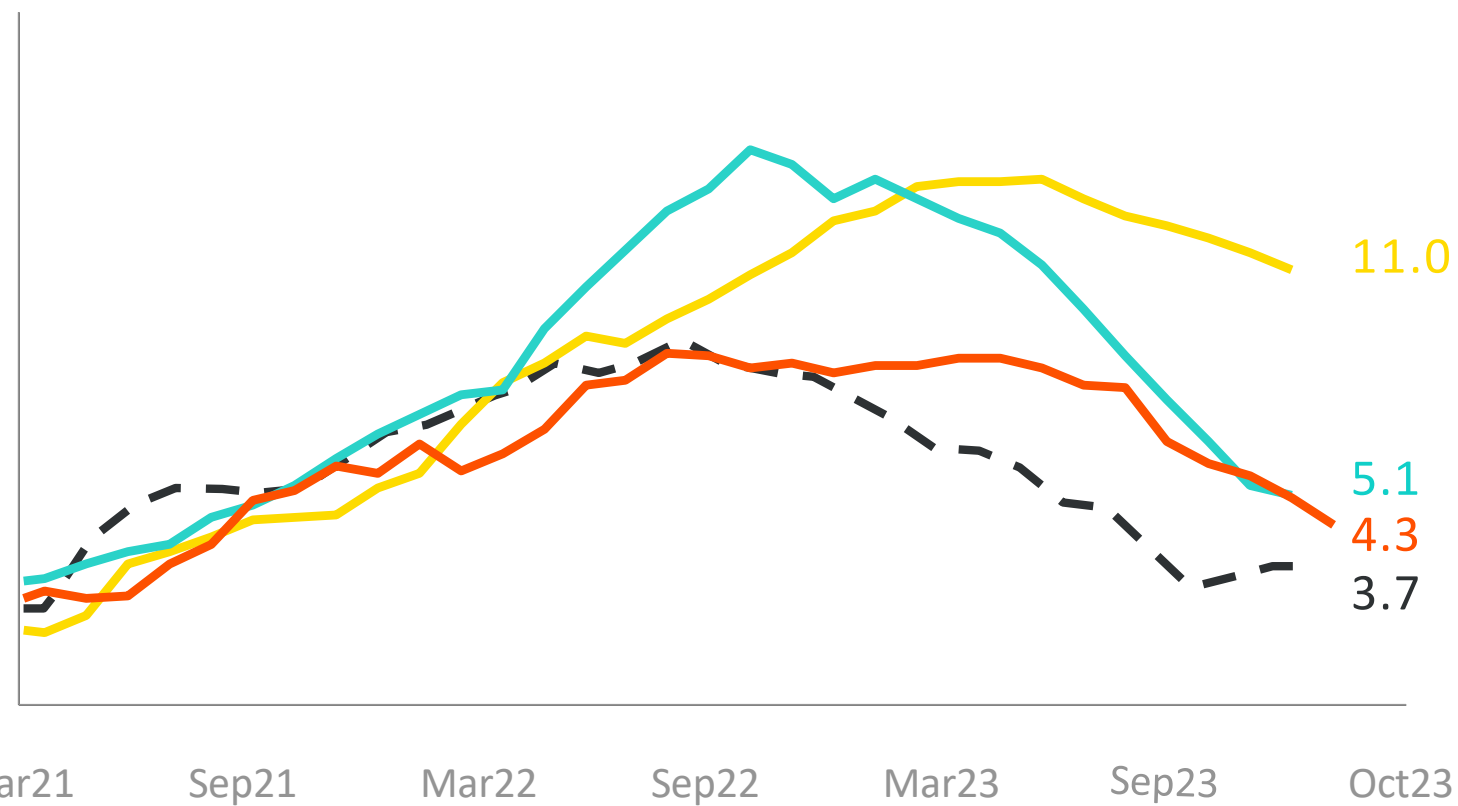
3Q23  
Backdrop  
and LOBs  
Performance

# Latam Central Banks Poised to Continue Lowering Rates amid Receding Inflation and Weak Economic Growth

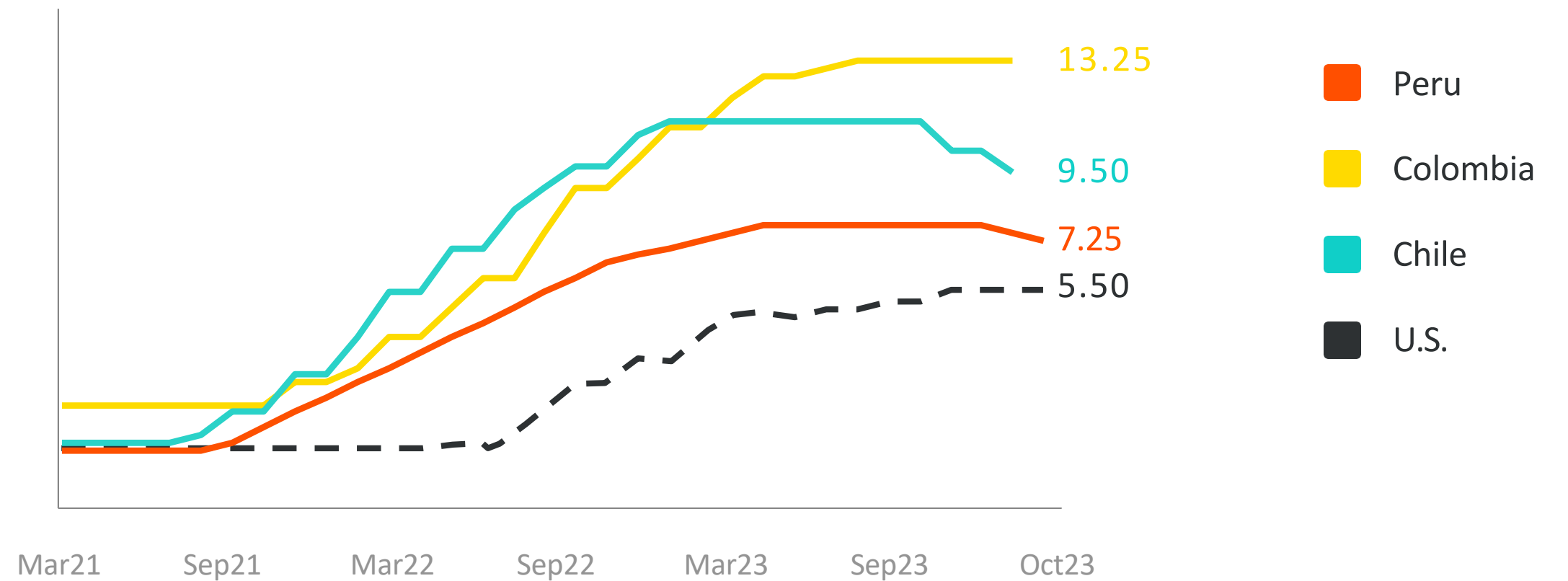
**Expected Economic Growth in 2023**  
(YoY %change)<sup>1</sup>



**Inflation CPI Rates**  
(%YoY as of Oct 23)<sup>2</sup>



**Central Bank Policy Rates**  
(%, as of Oct 23)<sup>2,3</sup>

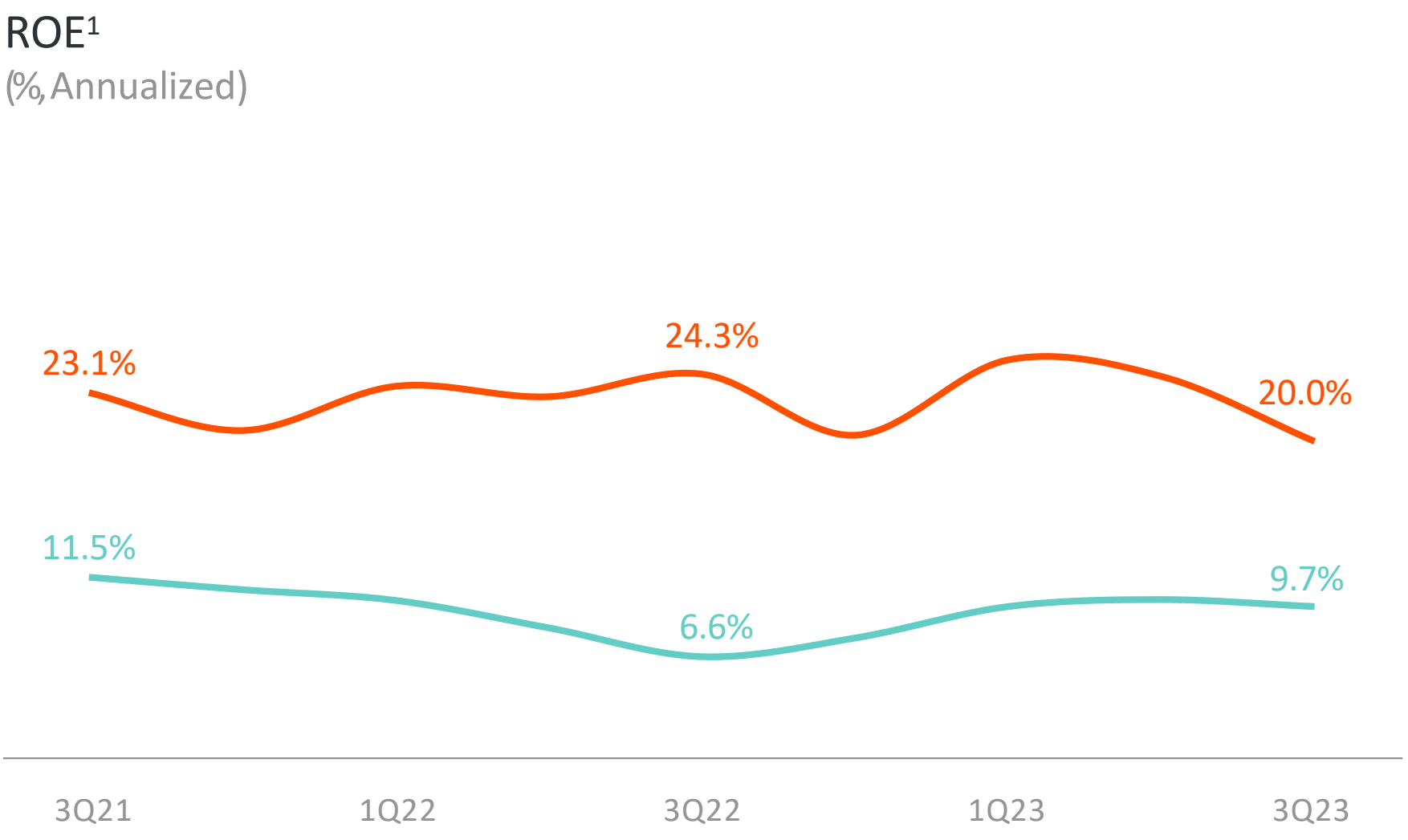


(1) Source: BCP and Credicorp Capital for PE, CO, CL; and IMF for U.S. (2) Source: Bloomberg. (3) Source: Reference Rates for PE,CO and CL; Fed Funds Upper Bound Rate for the U.S.

# Universal Banking: Navigating a Challenging Landscape with Higher Provisions Impacting Earnings

**Earnings Contribution**

BCP Stand-alone	73.5%
BCP Bolivia	1.5%



## BCP's drivers

(%change)	QoQ	YoY
Structural Loans <sup>2</sup>	+1.0%	+1.2%
NII	+1.5%	+16.0%
Loan Provisions	+11.7%	+87.6%

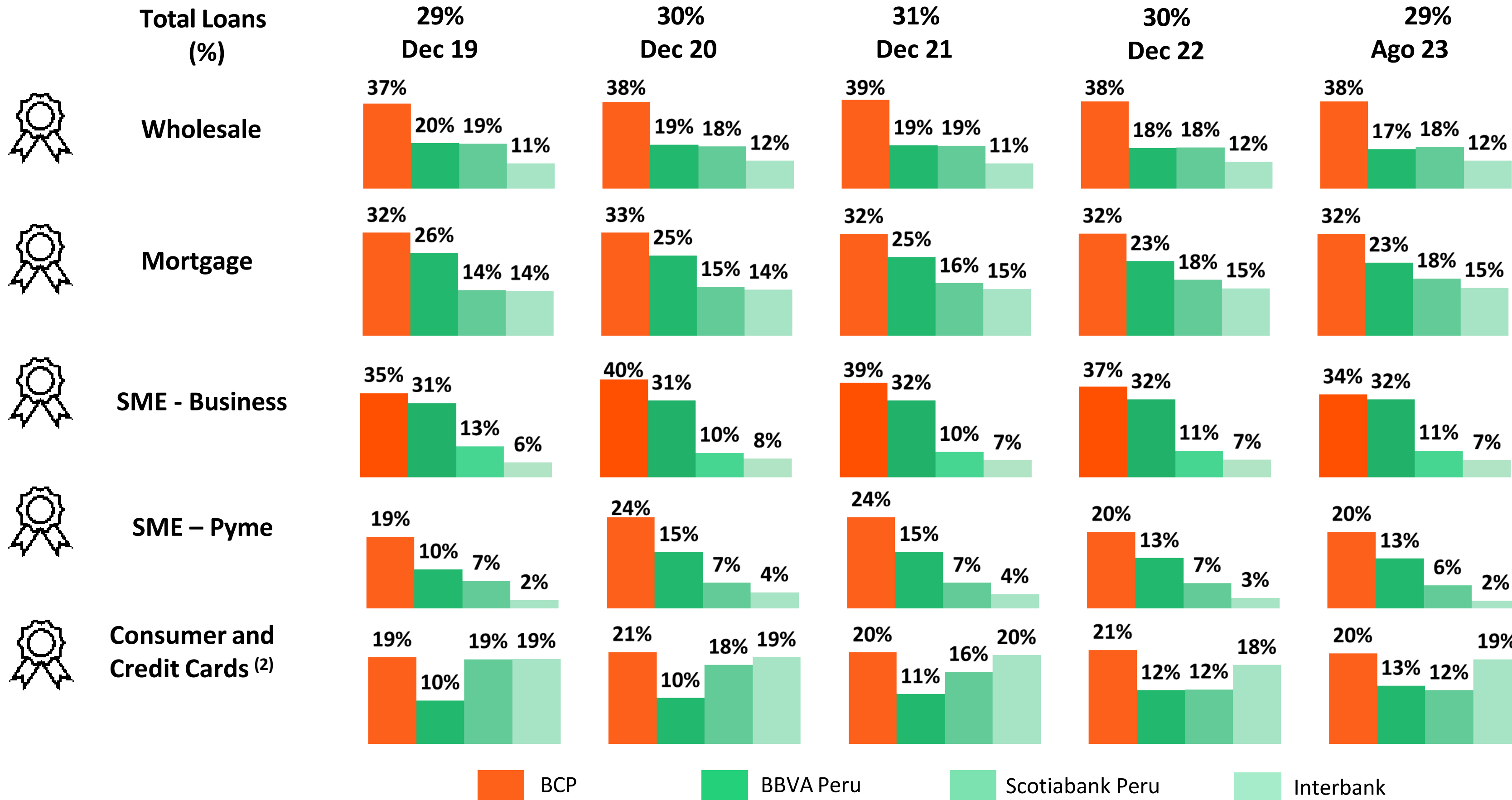
## Experience & Efficiency

Increased Digital Adoption<sup>3</sup>

- 58% Sales through digital channels<sup>4</sup>
- 76% Digital monetary transactions<sup>5</sup>

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

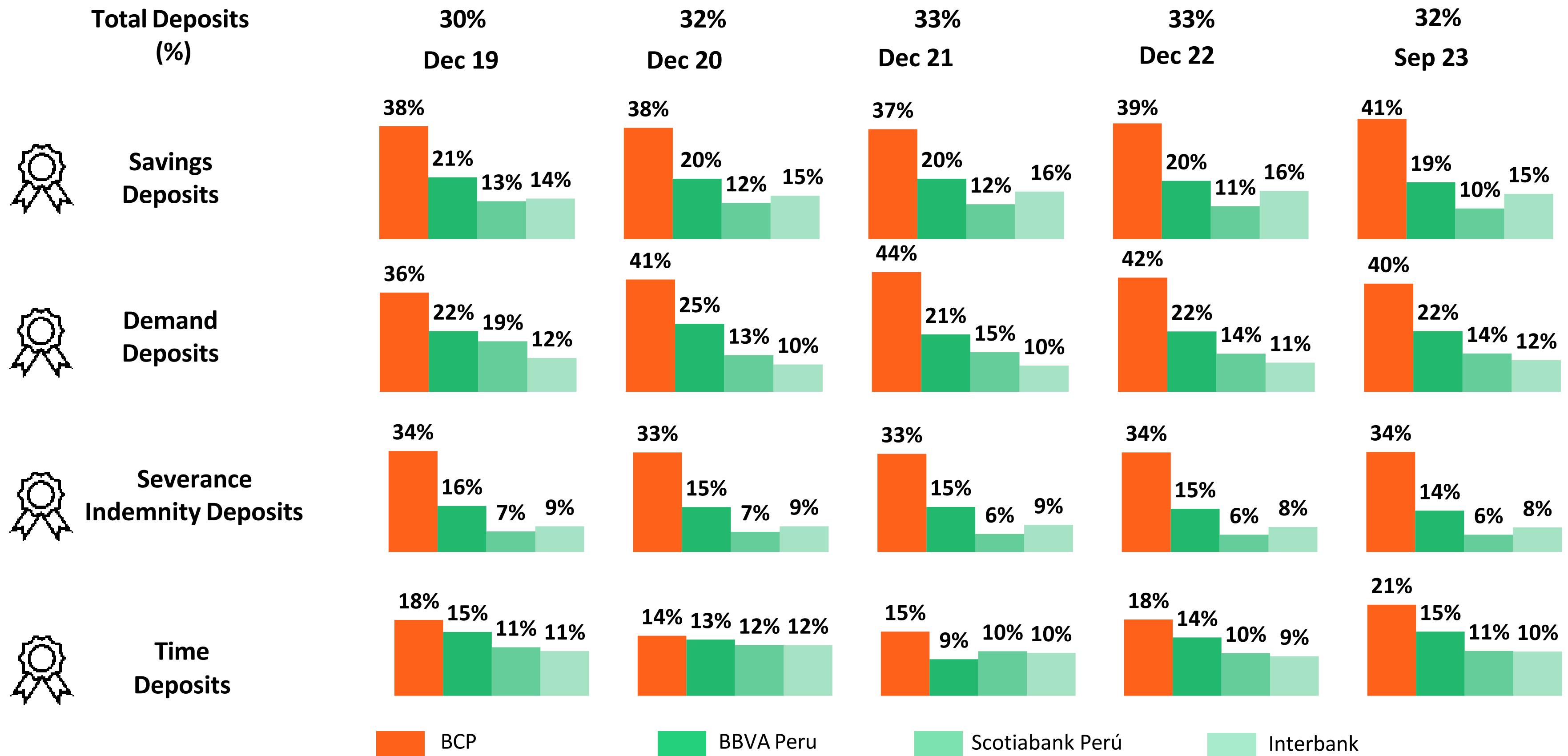
# BCP, Consistently Leading the Market Across Loan Products



(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



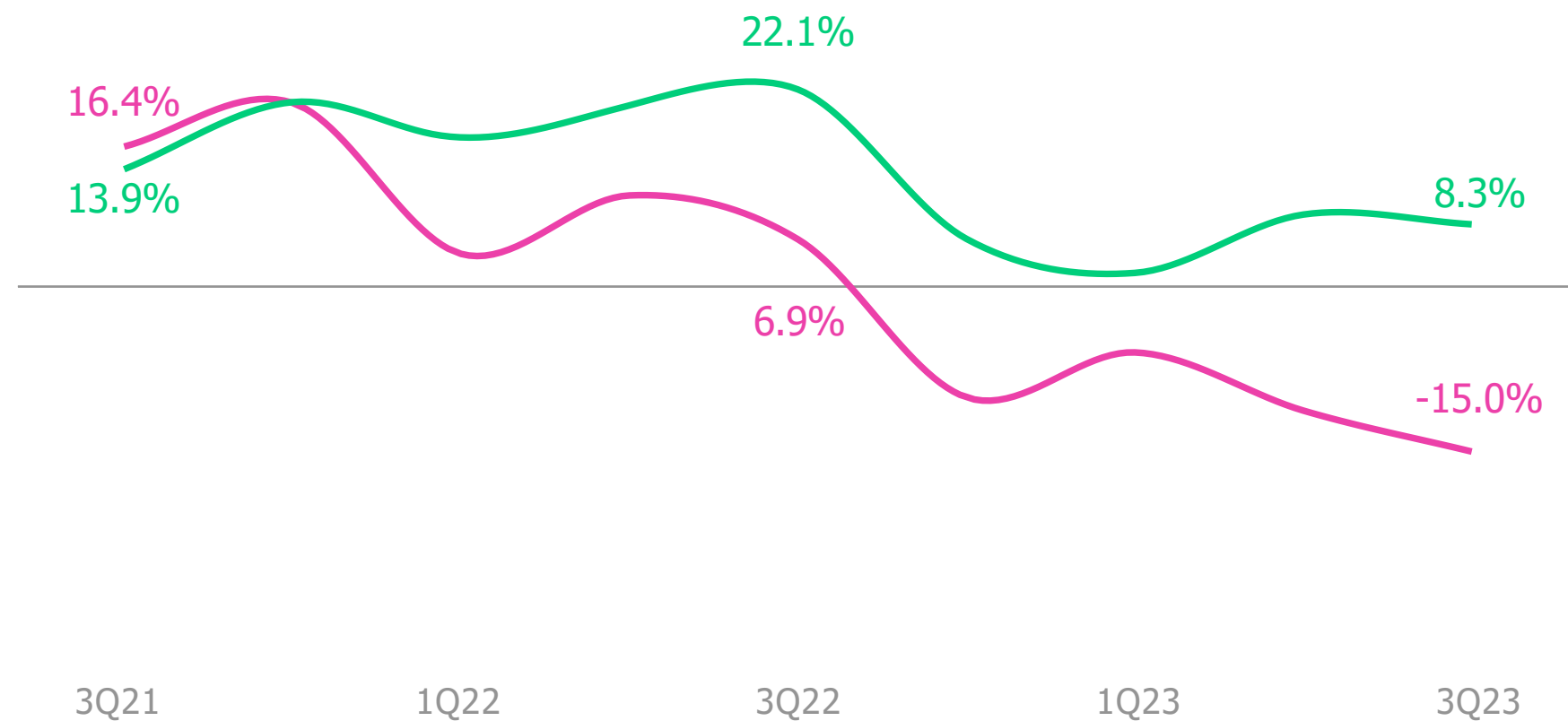
Source: SBS and ASBANC

# Microfinance: Results Impacted by the Difficult Macro Environment and Credit Risk

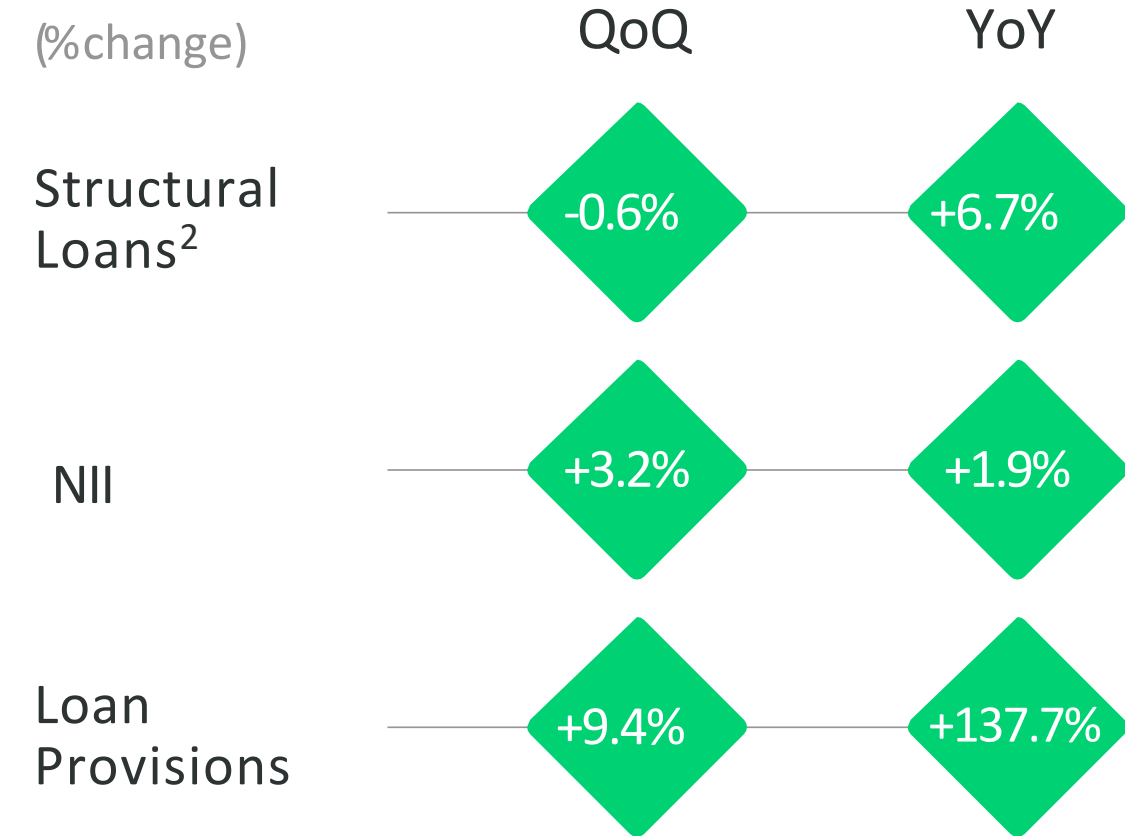
## Earnings Contribution

Mibanco 4.2%  
Mibanco Colombia -0.9%

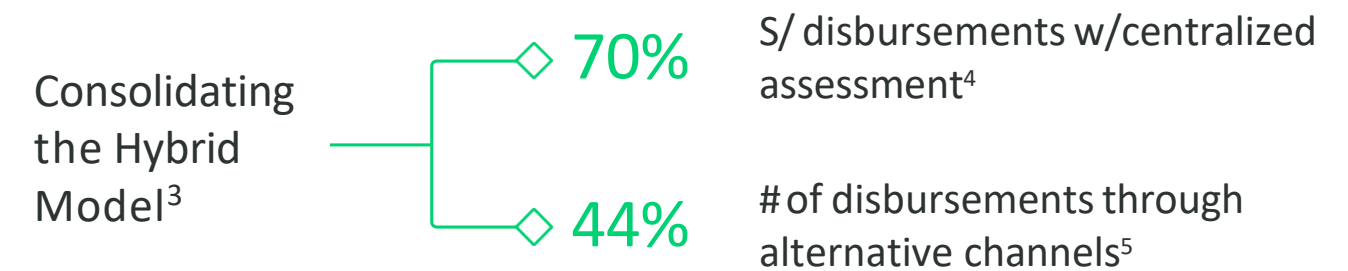
ROE<sup>1</sup>  
(%, Annualized)



## Mibanco Peru Drivers



## Experience & Efficiency

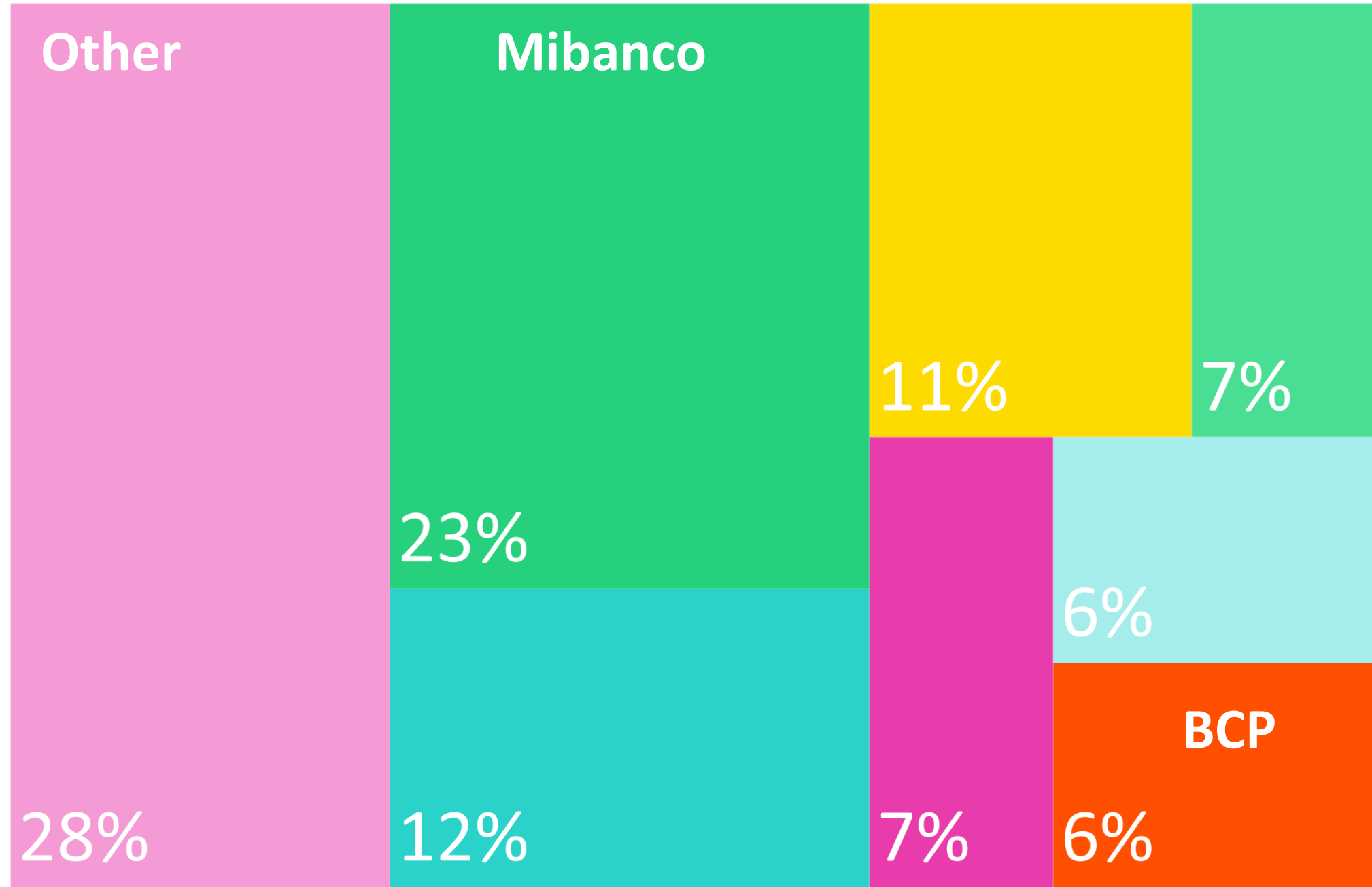


(1) Earnings contribution / Equity contribution. (2) Measured in average daily balances. (3) Figures as of Sep 23. (4) Amount disbursed with centralized assessment / total disbursement amount. (5) # of disbursements through alternative channels / total # of disbursements.



# Mibanco, Regional Leader

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



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

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



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

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

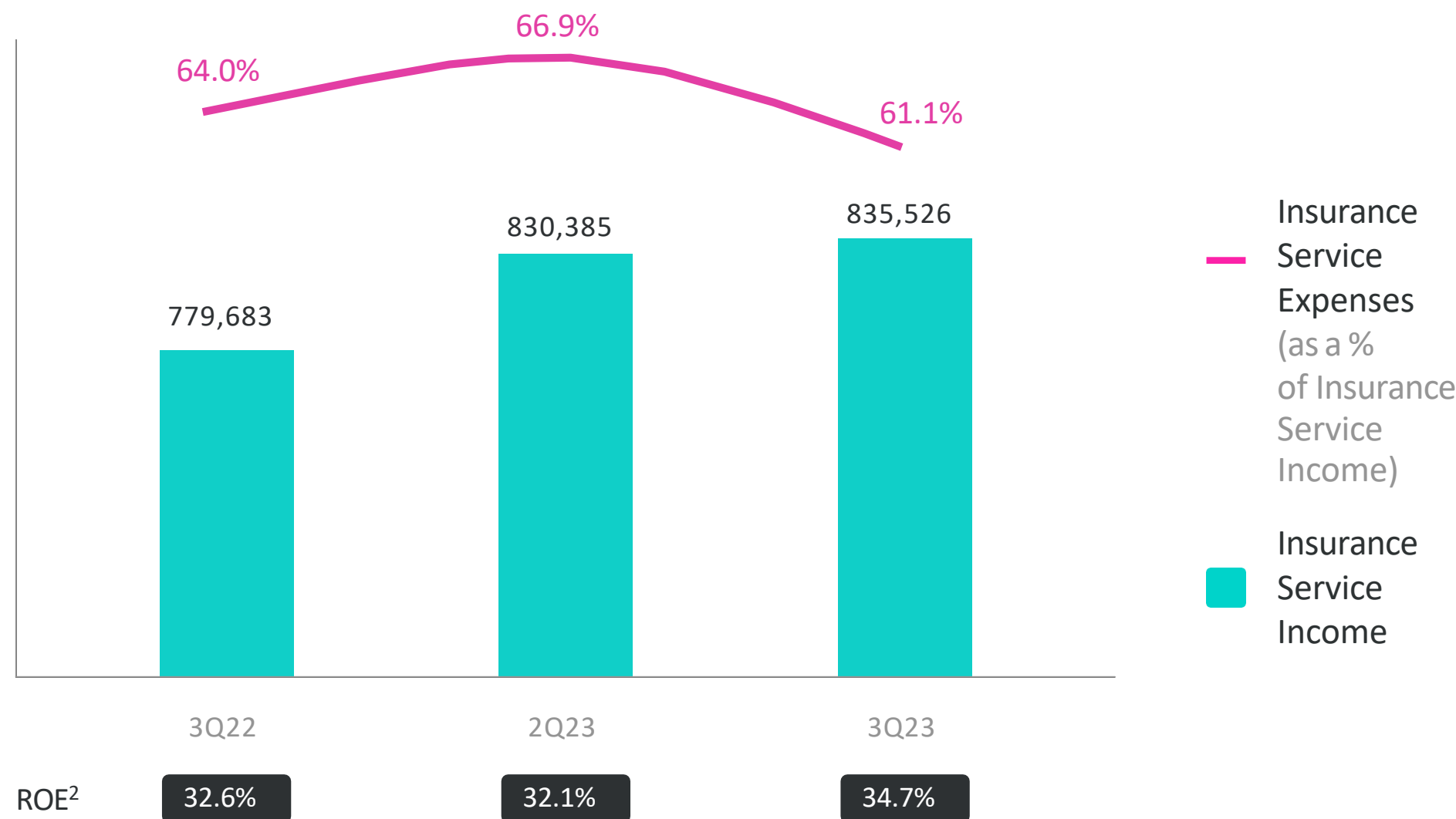
In Insurance, We Continued to Capitalize on Transitory Tailwinds in the Life Business On Top of Strong Underlying Performance

Earnings Contribution

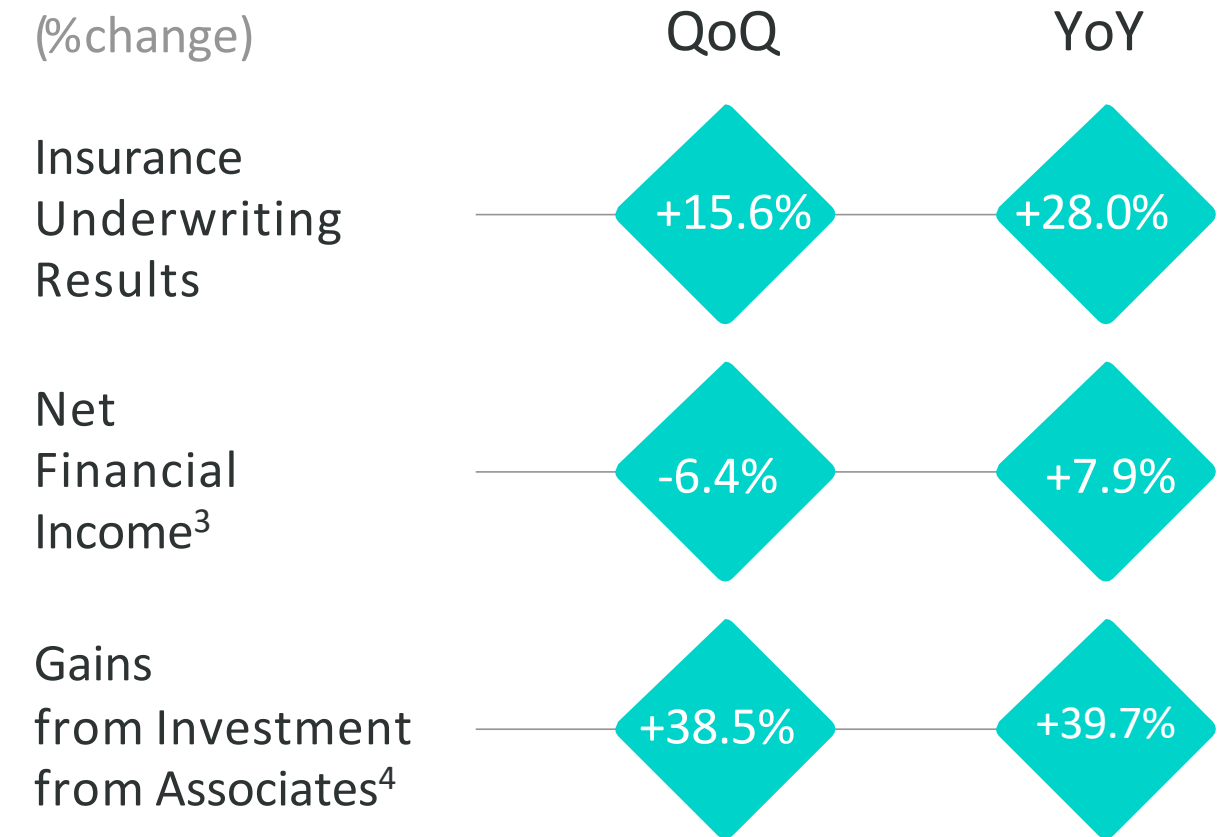
Grupo Pacifico

19.7%

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



Grupo Pacifico's drivers



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



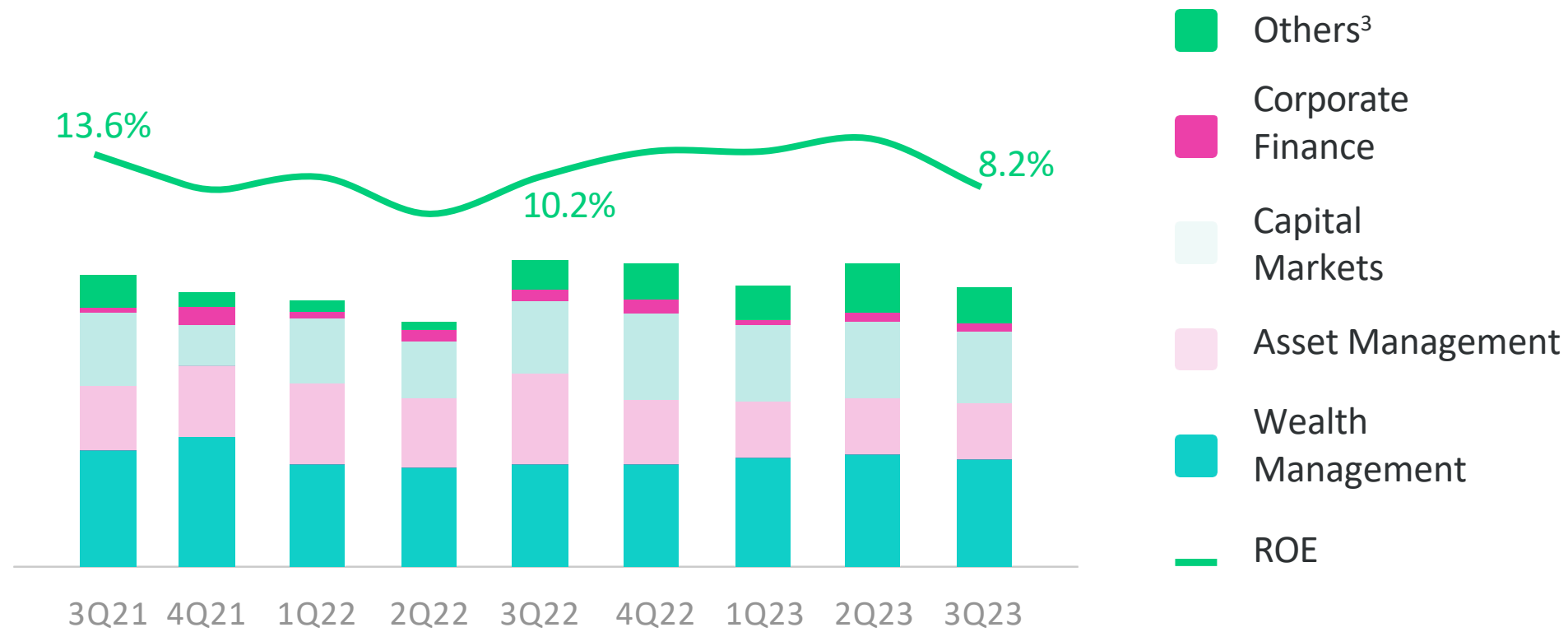
Source: SBS.

# IB & WM: Market Volatility Impacted our Capital Markets and Asset Management Businesses

## Earnings Contribution

ASB & Credicorp Capital 2.1%

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



## IB & WM drivers

(in US\$ millions)	Jun23	Sep23	Variation
WM AUMs <sup>2,4</sup>	16,192	16,030	-1.0%
AM AUMs <sup>2,4</sup>	18,060	18,488	2.4%

## Strategy Adjustment

- ◇ Focus on Growth in More Stable, Fee-Generating Businesses
- ◇ Rigorous Governance

(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.

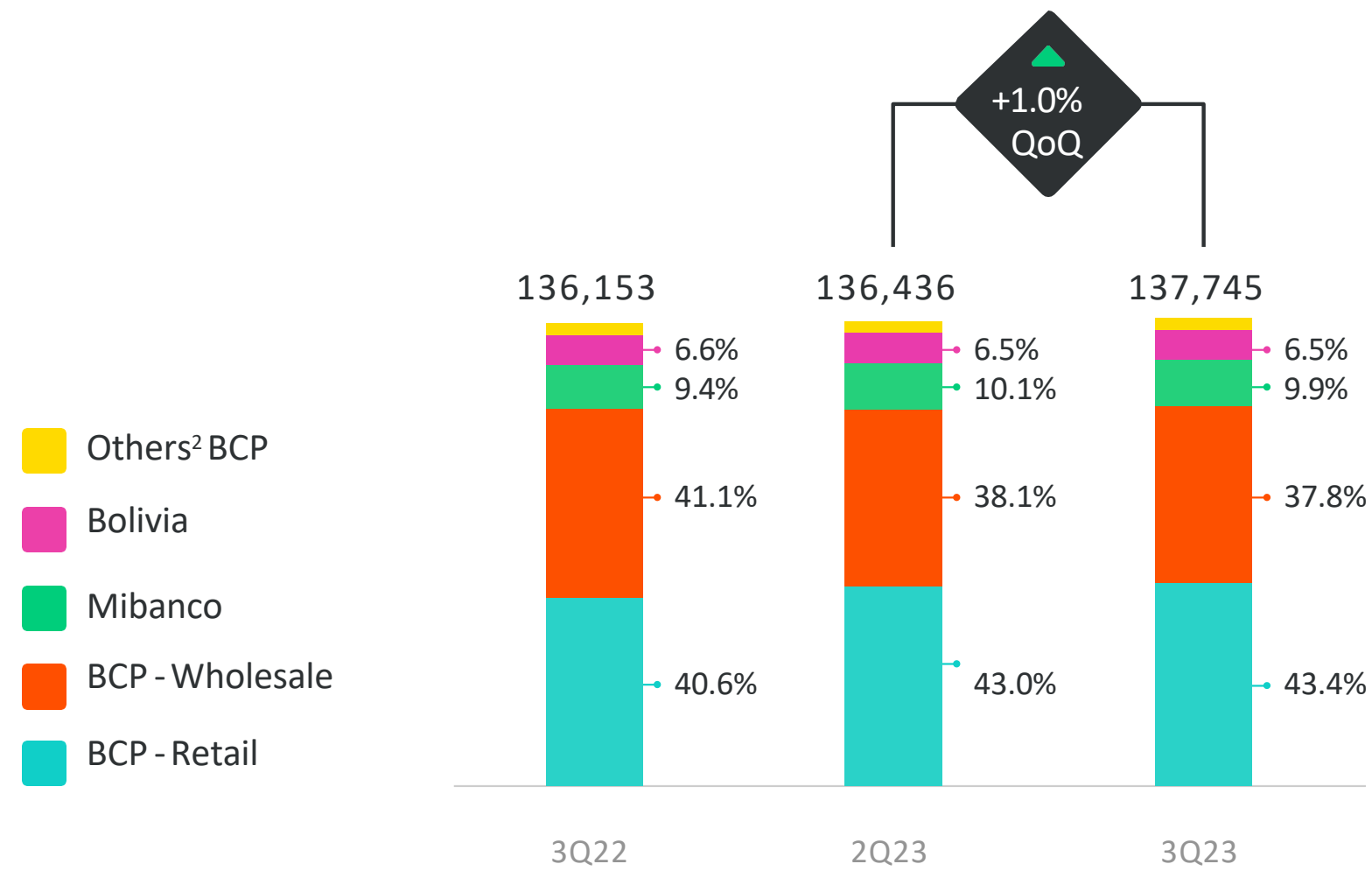
# 3Q23 Consolidated Performance Metrics



# Positive Loan Portfolio Mix Dynamics and Deceleration in the Pace of Growth for Time Deposits

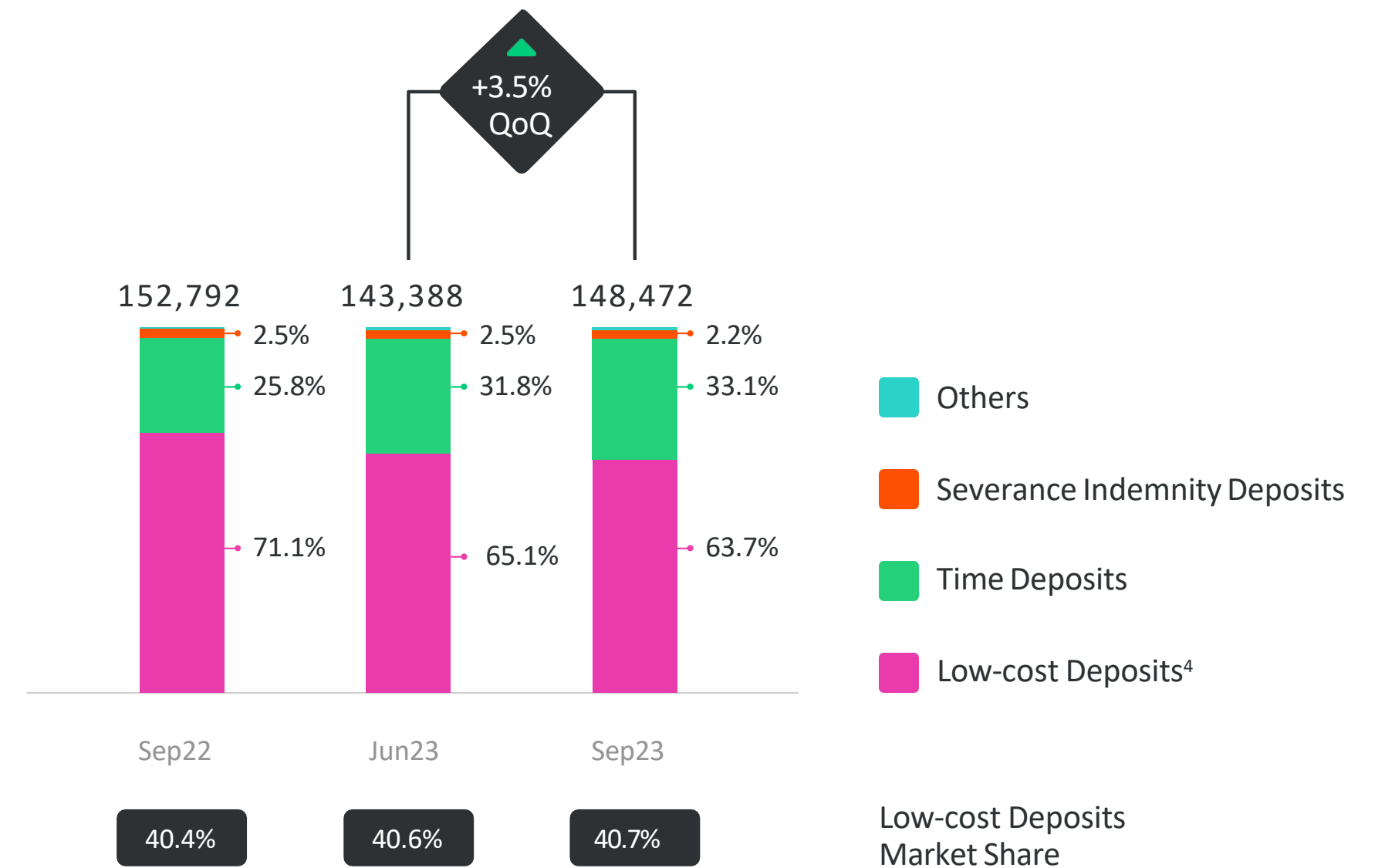
QoQ Structural Loan Growth Driven Primarily by Retail Banking at BCP, Partially Offset by a Drop in Wholesale Banking

Structural Loans<sup>1</sup>  
(\$/ millions)



Deposits Resume QoQ Growth, while the Shifts in Low-Cost Deposits to Term Deposits Decelerated this Quarter

Deposits  
(\$/ millions, %)

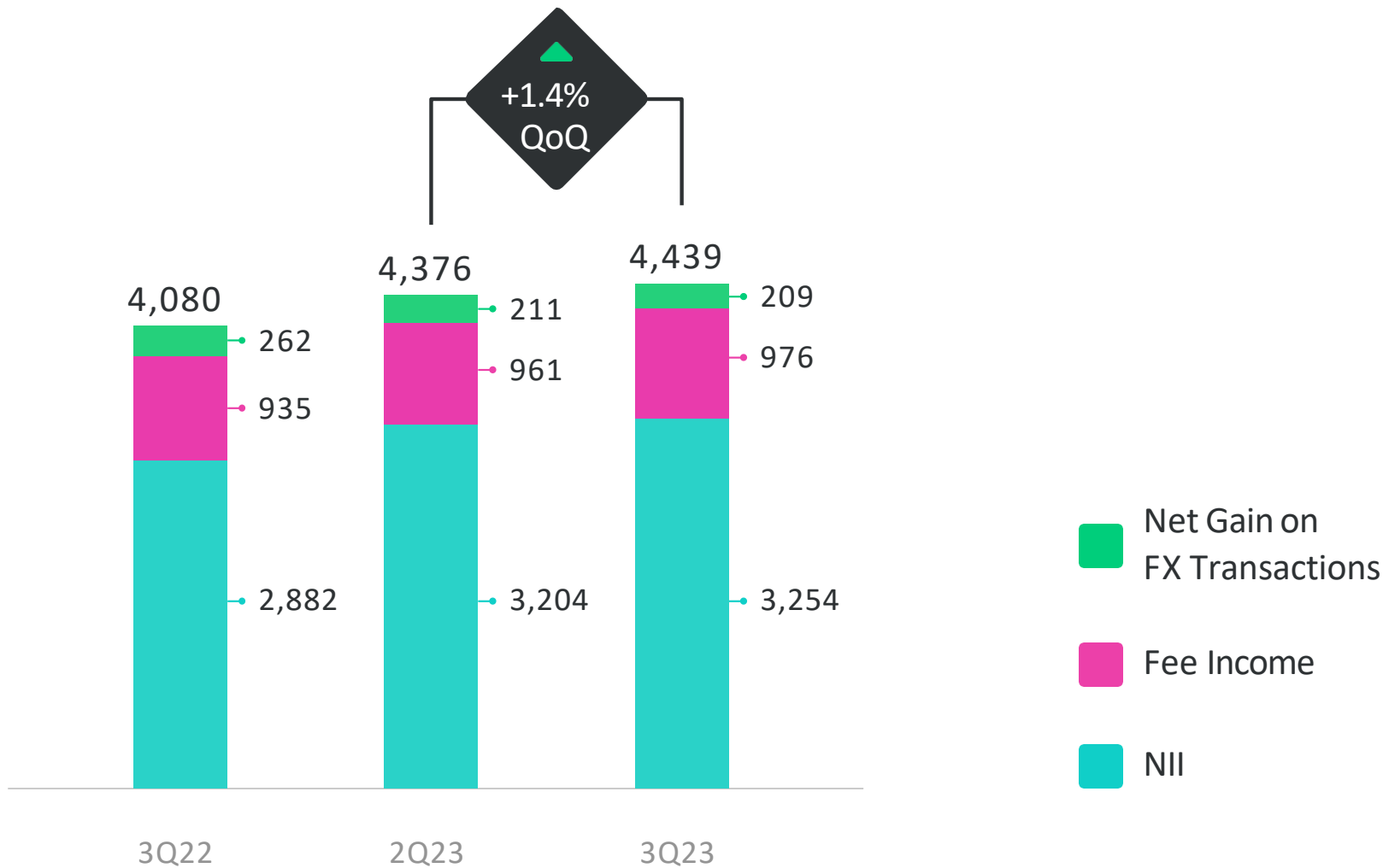


(1) Measured in Average Daily Balances. (2) Includes Mibanco Colombia and ASB Bank Corp. (3) Includes Interest Payable. (4) Includes non-interest-bearing demand deposits, interest-bearing demand deposits and saving deposits.

# Core Income Grows and Risk-Adjusted NIM Remains Resilient

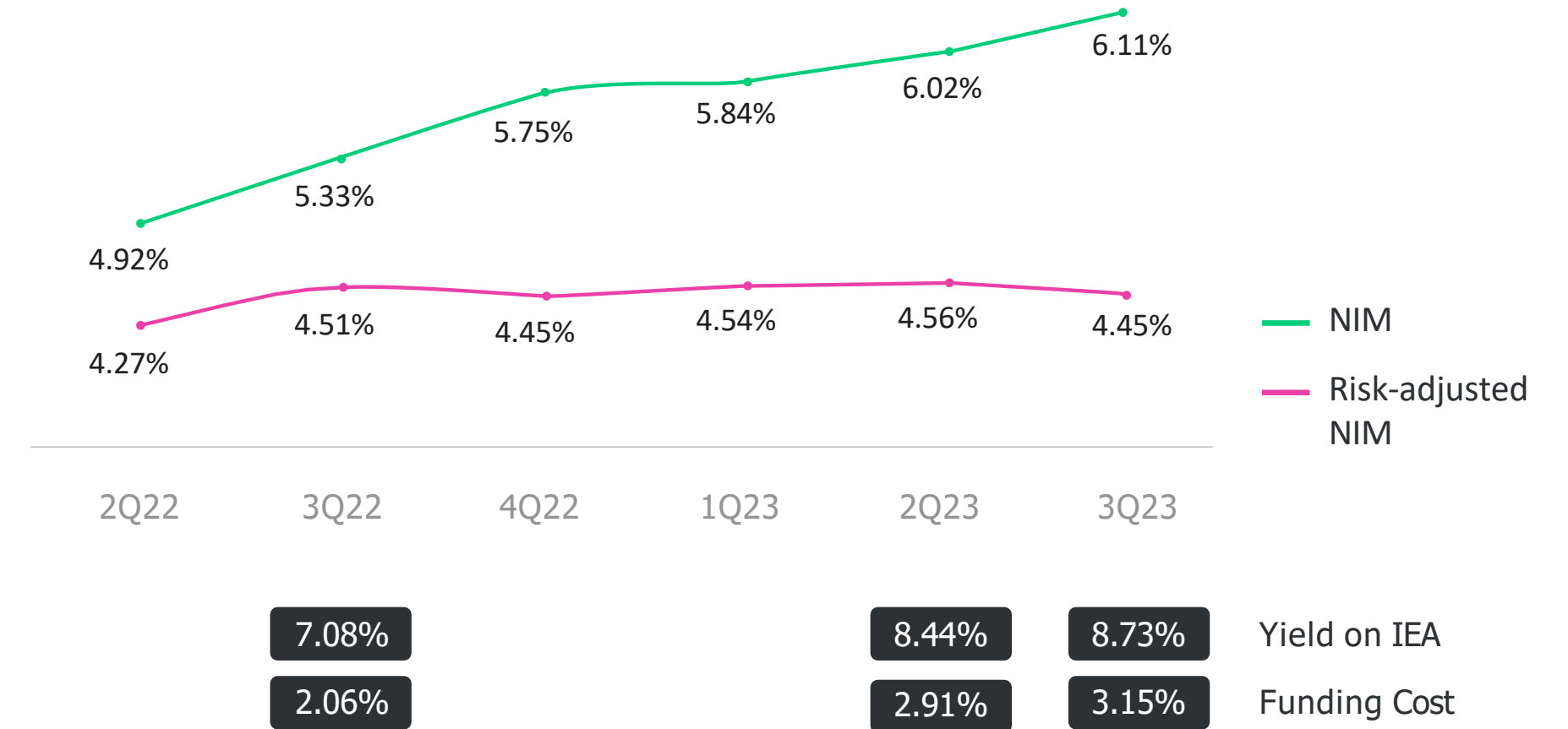
Core Income QoQ Growth Driven by NII and Fee Income

Core Income  
(\$/ millions)



Resilient Risk-adjusted NIM Reflecting Mix Dynamics and Funding Strength, which Mitigate the Impact of a Higher Cost of Risk

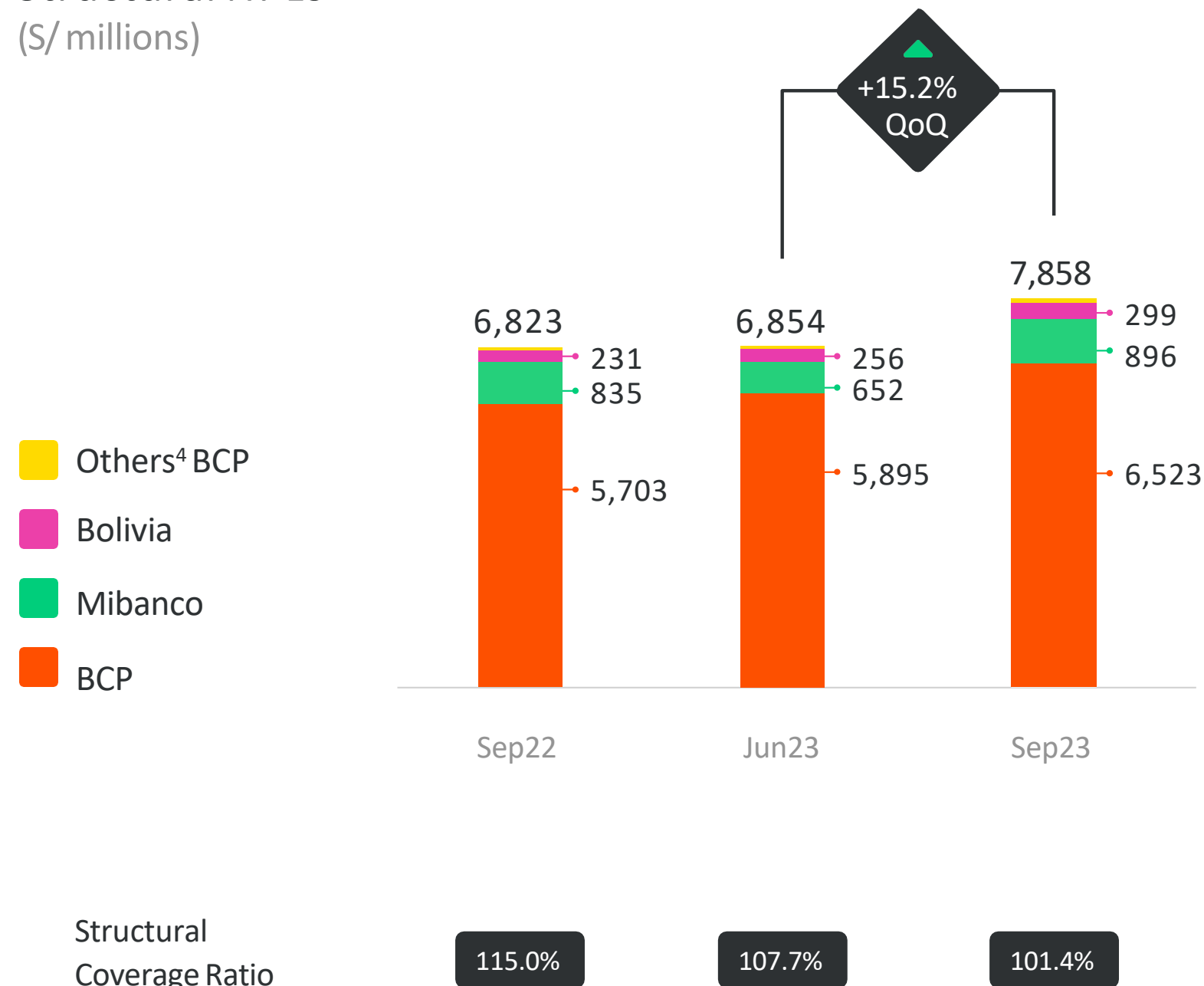
NIM and Risk Adjusted NIM  
(%)



# Structural NPL Portfolio Volumes Increased Amid Sluggish Internal Demand, High Inflation and High Interest Rates

## NPL Volumes Increased Across Business Segments

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



## Key Drivers of QoQ NPL Volumes Dynamics

- Wholesale:** Downturn in payment behavior of specific clients in the Hospitality and Commercial Real Estate sectors
- Consumer and Credit Cards:** Higher delinquency concentrated in vulnerable subsegments (over-indebtedness and unstable jobs)
- Mortgages:** Increased refinanced portfolio
- Pyme:** Higher delinquency concentrated in low-ticket riskier subsegments
- Mibanco:** Delinquency concentrated in over-indebted clients and in clients impacted by social conflicts or climatic anomalies

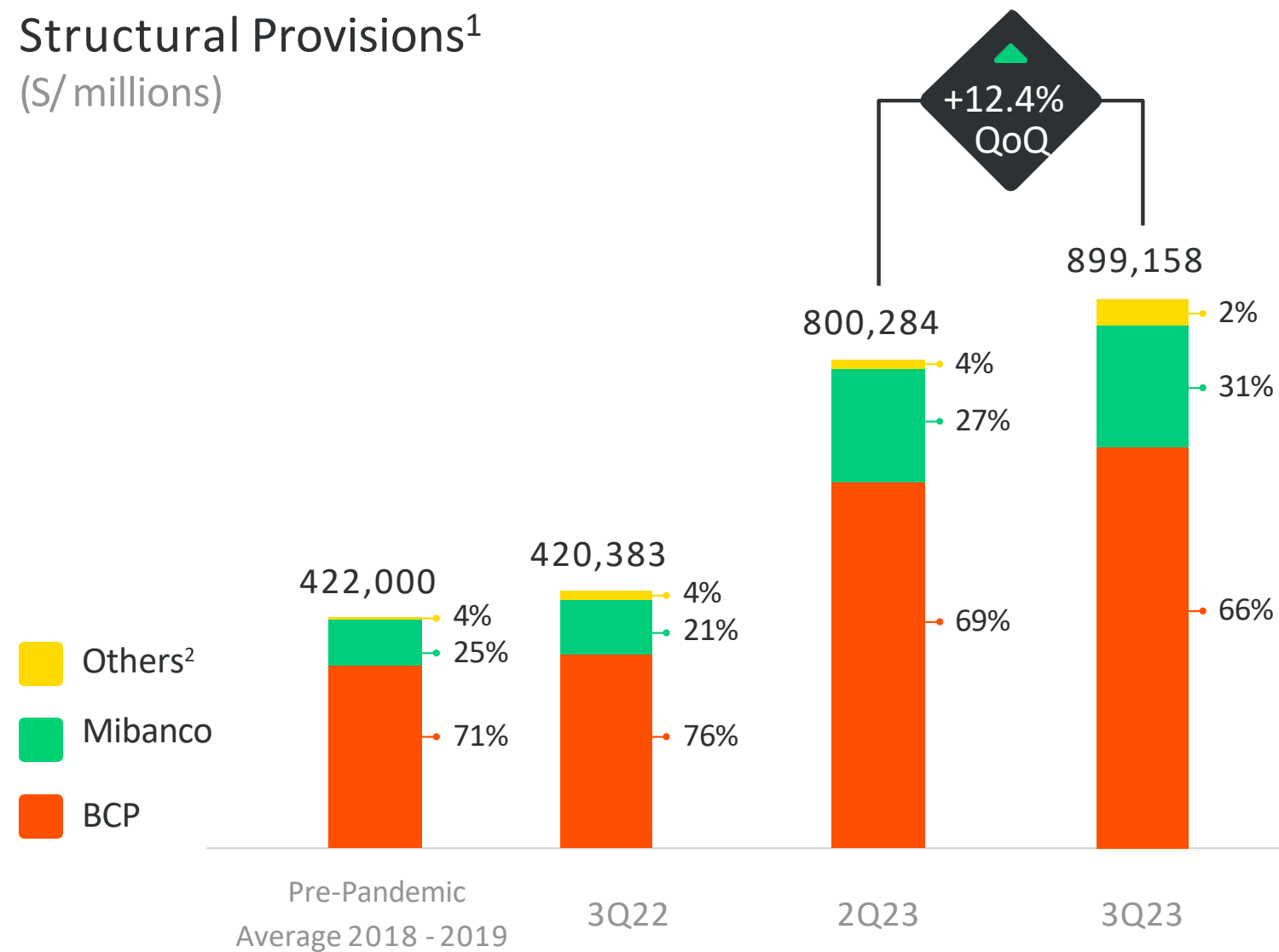
(1) Structural Portfolio figures exclude Government Programs (GP) effects. (2) Figures in quarter-end balances. (3) For more information about colateralized portfolio please refer to the annex 1 (4) Includes Mibanco Colombia, ASB Bank Corp., and Others.



# Provisions Remain High as Macroeconomic Downturn Continues to Take a Toll on Payment Behavior

## Higher Provisions in 3Q23 Across Retail Banking and Mibanco

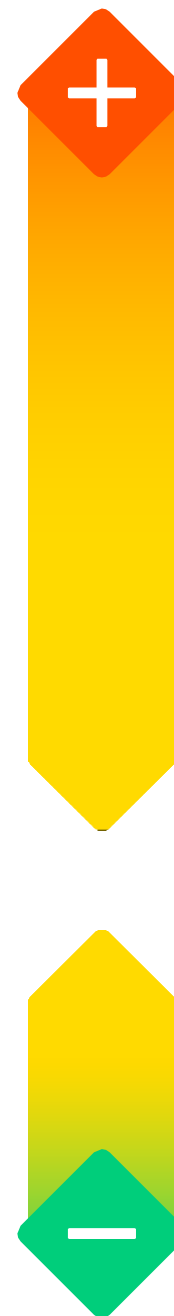
Structural Provisions<sup>1</sup>  
(\$/ millions)



Structural CoR

BCP	1.3%	1.1%	2.1%	2.3%
MiBanco	4.2%	2.7%	5.4%	6.2%
Credicorp	1.0%	1.2%	2.3%	2.6%

## 3Q23 High Levels of Provision Expenses Explained By:



Consumer & Credit Cards: Vulnerable subsegments (over-indebtedness and unstable jobs)

Mortgages: Increased expected losses among clients that have registered an uptick in delinquency in consumer products or in other entities

SME-Pyme: Low-ticket higher risk subsegments

Mibanco: Clients impacted by social conflicts, weather anomalies, or weak macroeconomic conditions

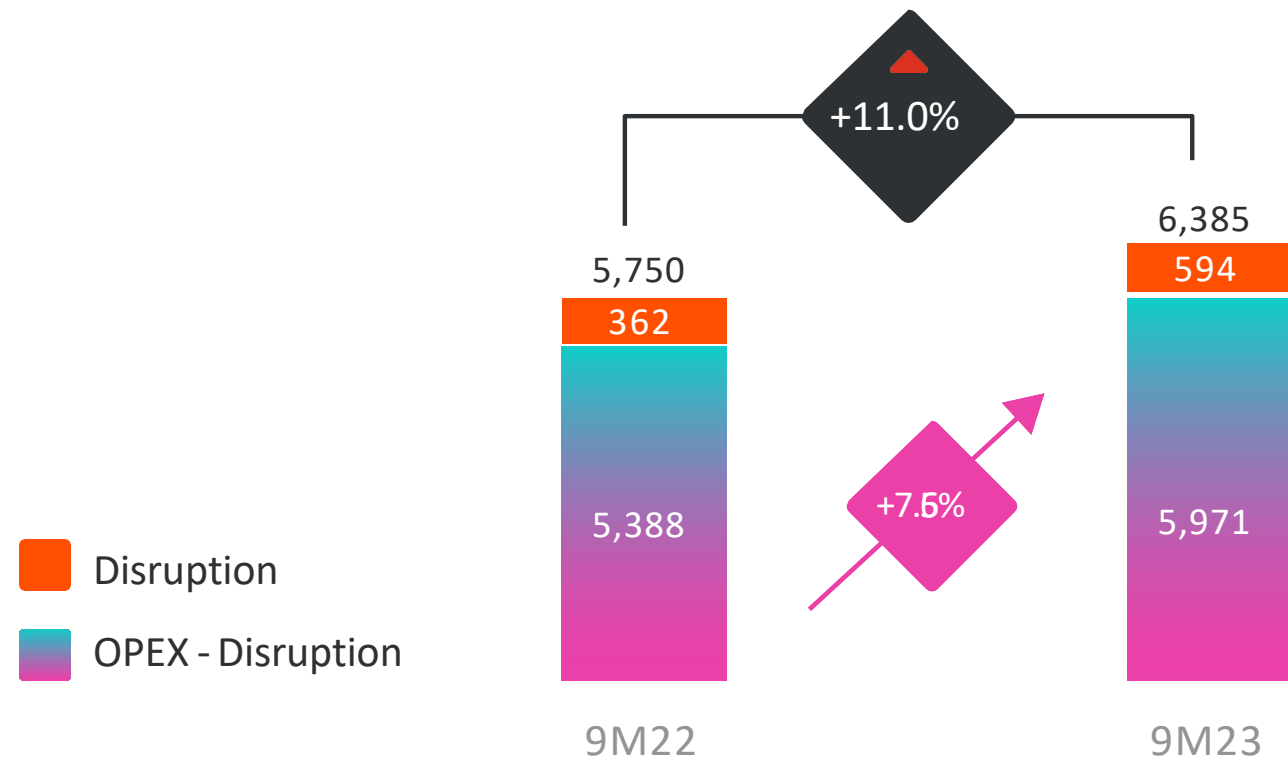


Wholesale: Reversals related to improvement of credit ratings and payments of specific corporate clients

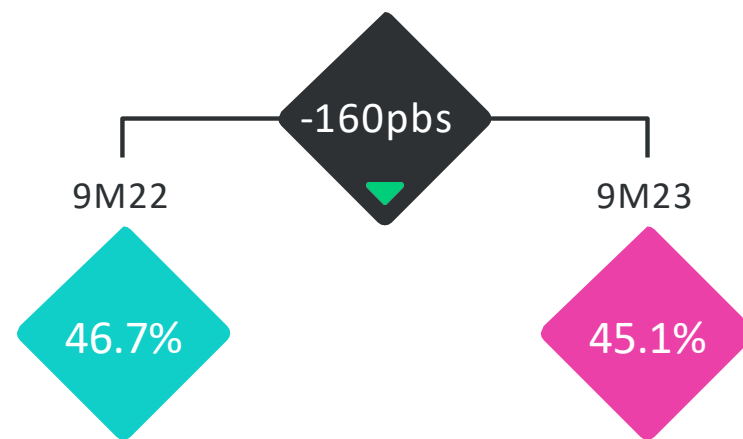
(1) Structural Portfolio figures exclude Government Programs (GP) effects. (2) Mibanco Colombia, ASB Bank Corp., and Others

# Efficiency Improvement Driven by Positive Operating Leverage

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

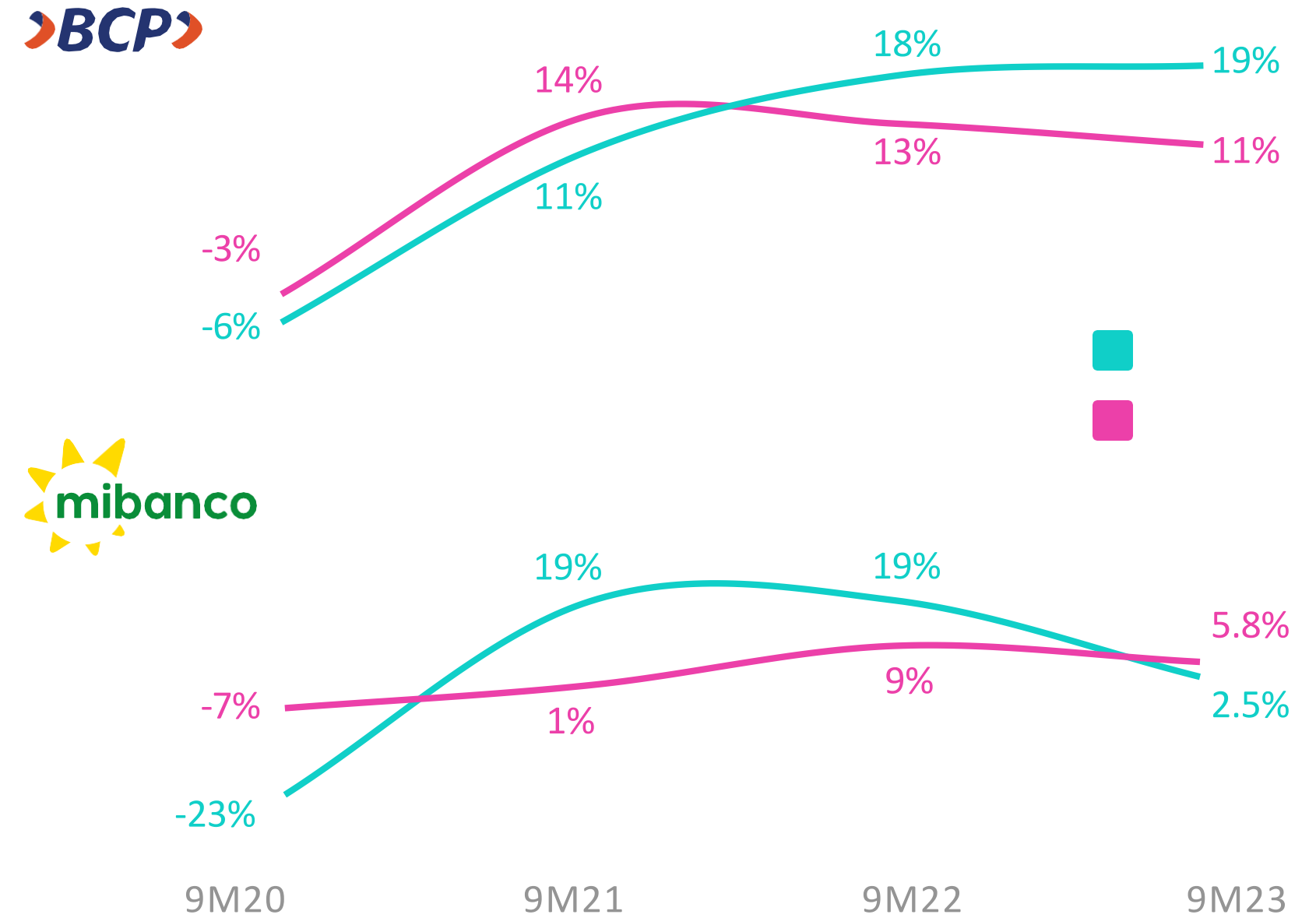


Efficiency ratio<sup>1</sup>



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

Income and Expenses Annual Growth (%)

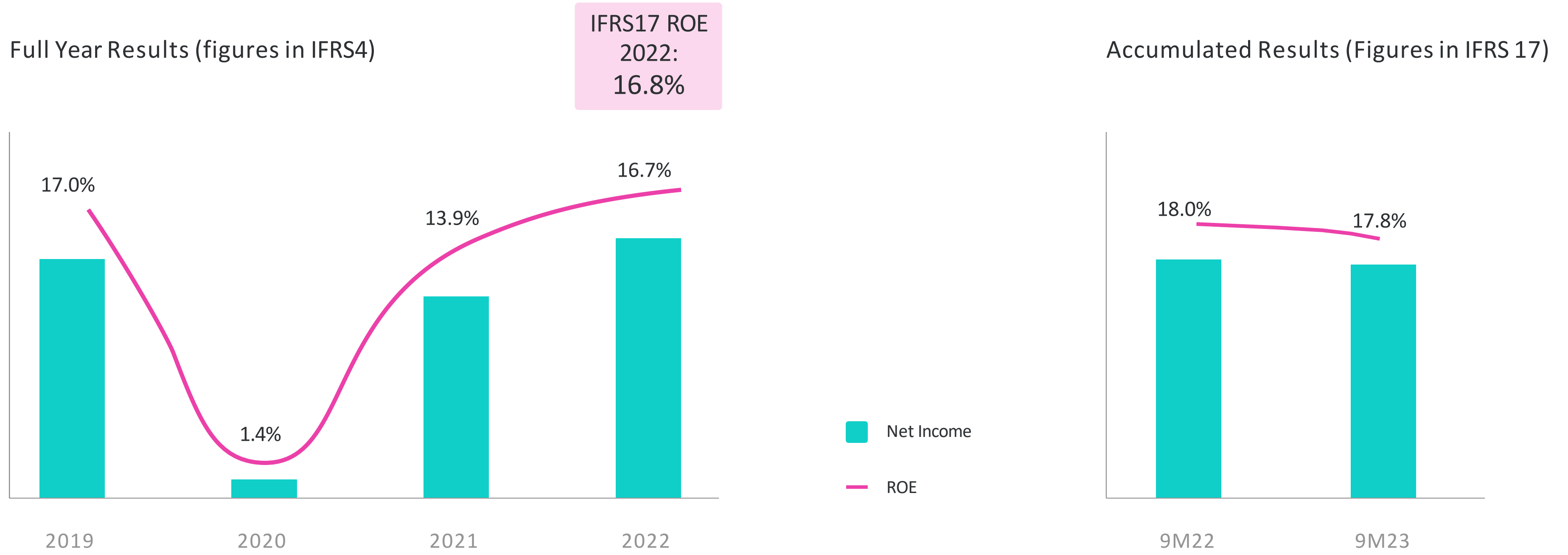


(1) Credicorp's 2023 Efficiency Ratio has been impacted by IFRS 17.

# Resilient Profitability, Mainly Supported by BCP and Pacifico

## Net income and ROE

(\$/ millions, %)



# 2023 Guidance Update

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

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

# Historical Consolidated Performance Metrics



# Credicorp – Overview<sup>(1)</sup>

## Under IFRS 4

Summary of results		Year				% Change 2022 / 2021
		2019	2020	2021	2022	
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	ROE	17.0%	1.4%	13.9%	16.7%	280 bps
	ROA	2.3%	0.2%	1.5%	1.9%	50 bps
	Funding cost	2.4%	1.8%	1.3%	1.8%	50 bps
	NIM, interest earning assets	5.40%	4.30%	4.10%	5.07%	100 bps
	Risk-adjusted NIM	4.30%	1.33%	3.57%	4.27%	70 bps
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%	20 bps
	NPL ratio	3.9%	4.6%	5.0%	5.4%	40 bps
	Cost of risk	1.6%	4.3%	0.8%	1.2%	40 bps
	Coverage of internal overdue loans	155.4%	211.7%	152.9%	132.5%	-2040 bps
	Coverage of NPLs	114.4%	156.1%	115.5%	97.9%	-1750 bps
Insurance indicators	Combined ratio of P&C <sup>(3)</sup>	98.4%	81.4%	86.5%	93.1%	670 bps
	Loss ratio	64.0%	70.3%	87.7%	67.2%	-2050 bps
Efficiency	Efficiency ratio	43.6%	46.3%	45.9%	44.5%	-140 bps
	Operating expenses / Total average assets	5.0%	3.2%	3.2%	3.6%	40 bps
BCP Stand-alone capital ratios <sup>(2)</sup>	Tier 1 Ratio	11.1%	10.4%	9.9%	10.0%	10 bps
	Common Equity Tier 1 Ratio	12.4%	11.4%	11.8%	12.6%	80 bps
	BIS Ratio - Global Capital Ratio	14.5%	14.9%	14.9%	14.4%	-50 bps
Mibanco capital ratios <sup>(2)</sup>	Tier 1 Ratio	12.1%	17.7%	13.9%	12.4%	-150 bps
	Common Equity Tier 1 Ratio	15.7%	17.7%	14.9%	16.5%	160 bps
	BIS Ratio - Global Capital Ratio	14.5%	19.8%	16.4%	14.7%	-170 bps
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%
1.9%
1.8%
5.09%
4.29%
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

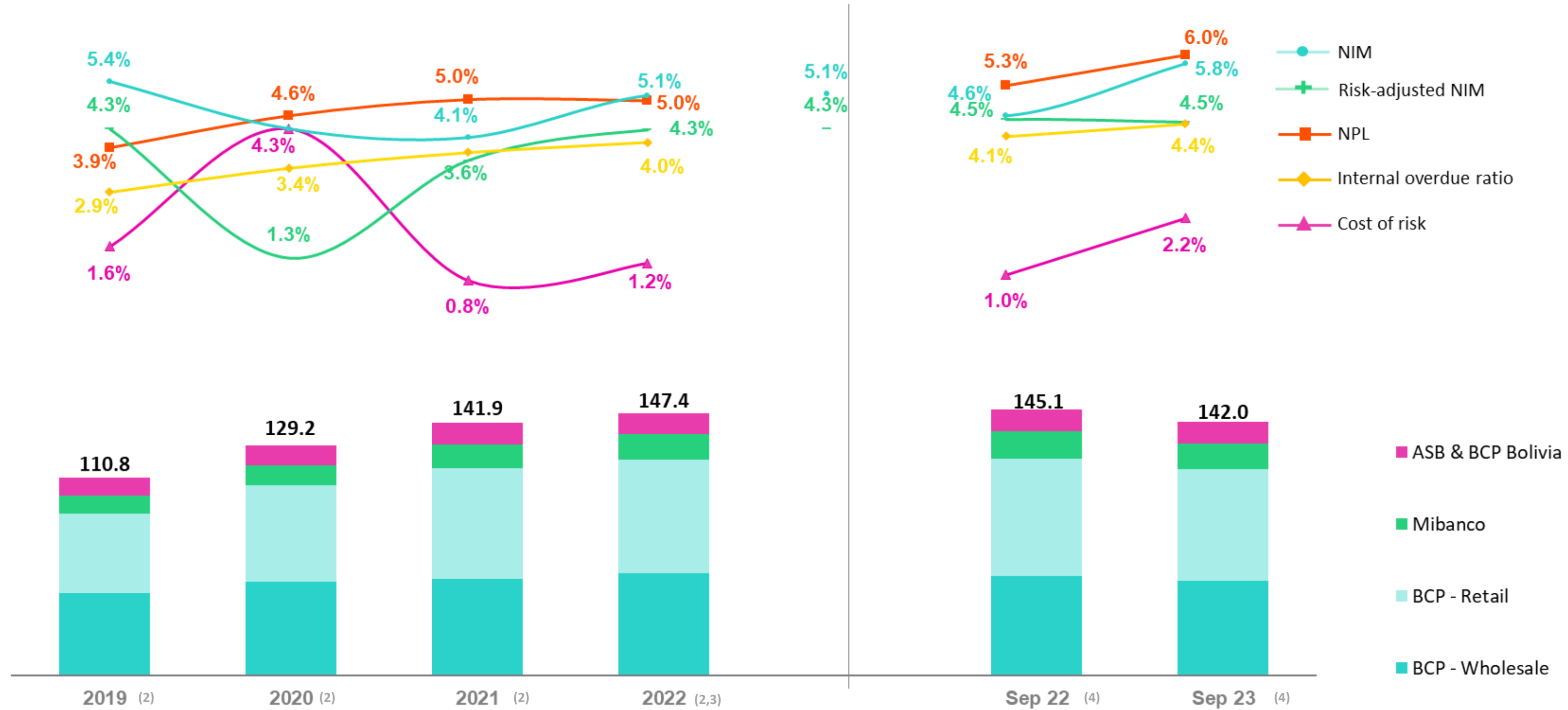
## Under IFRS 17 and new Regulatory Capital Ratios

Up to Sep 22	Up to Sep 23	% Change Sep 23 / Sep 22
3,725.7	4,107.7	10.3%
3,637.7	4,023.7	10.6%
18.0%	17.8%	-20 bps
2.0%	2.2%	20 bps
1.6%	2.9%	125 bps
4.80%	5.96%	116 bps
4.17%	4.49%	32 bps
151,392	145,129	-4.1%
149,481	142,219	-4.9%
4.1%	4.4%	30 bps
5.3%	6.0%	64 bps
1.0%	2.2%	130 bps
128.5%	125.8%	-270 bps
99.6%	93.0%	-660 bps
46.7%	45.1%	-160 bps
3.1%	3.6%	50 bps
n.a	13.0%	n.a
11.8%	13.0%	121 bps
n.a	17.5%	n.a
n.a	17.4%	n.a
16.0%	17.6%	156 bps
n.a	19.8%	n.a
94,382	94,382	0.0%
79,533	79,535	0.0%
14,849	14,847	0.0%

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 Sep 22 and Sep 23 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 3Q23 Performance Amid a Very Challenging Environment Driven by a Diversified and Prudently Managed Loan Portfolio.

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



(1) Loans in Average Daily Balances

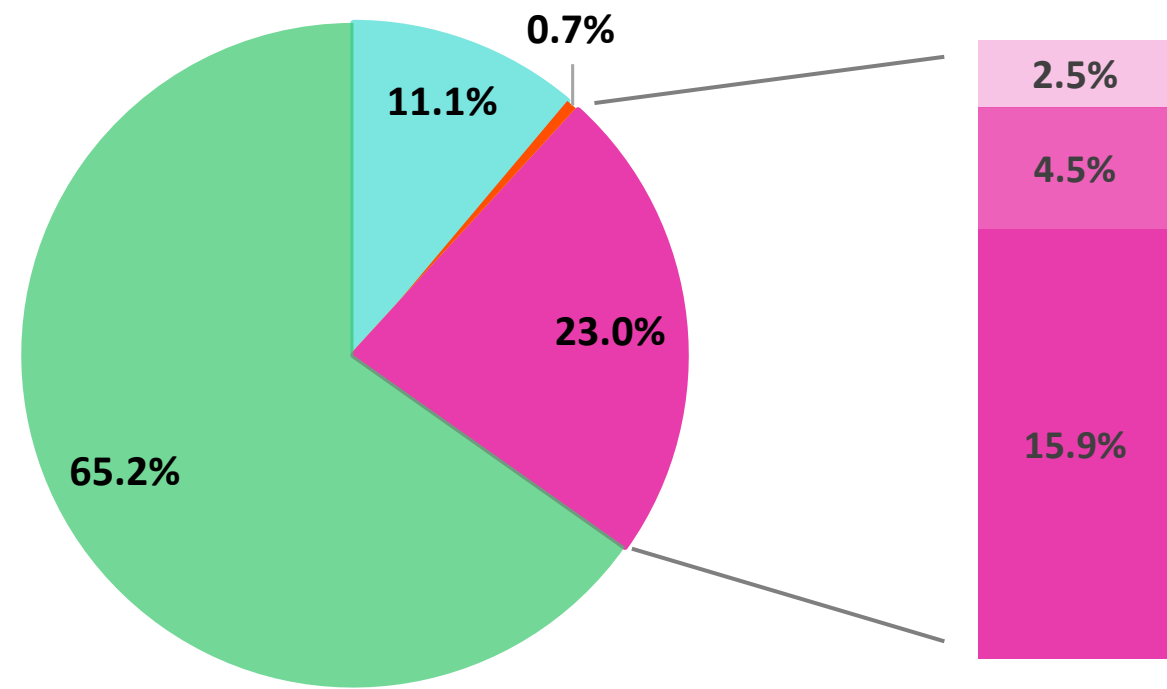
(2) Figures reported under IFRS4.

(3) Under IFRS17 NIM and Risk Adjusted NIM were 5.09% and 4.29%, respectively.

(4) Figures reported under IFRS17

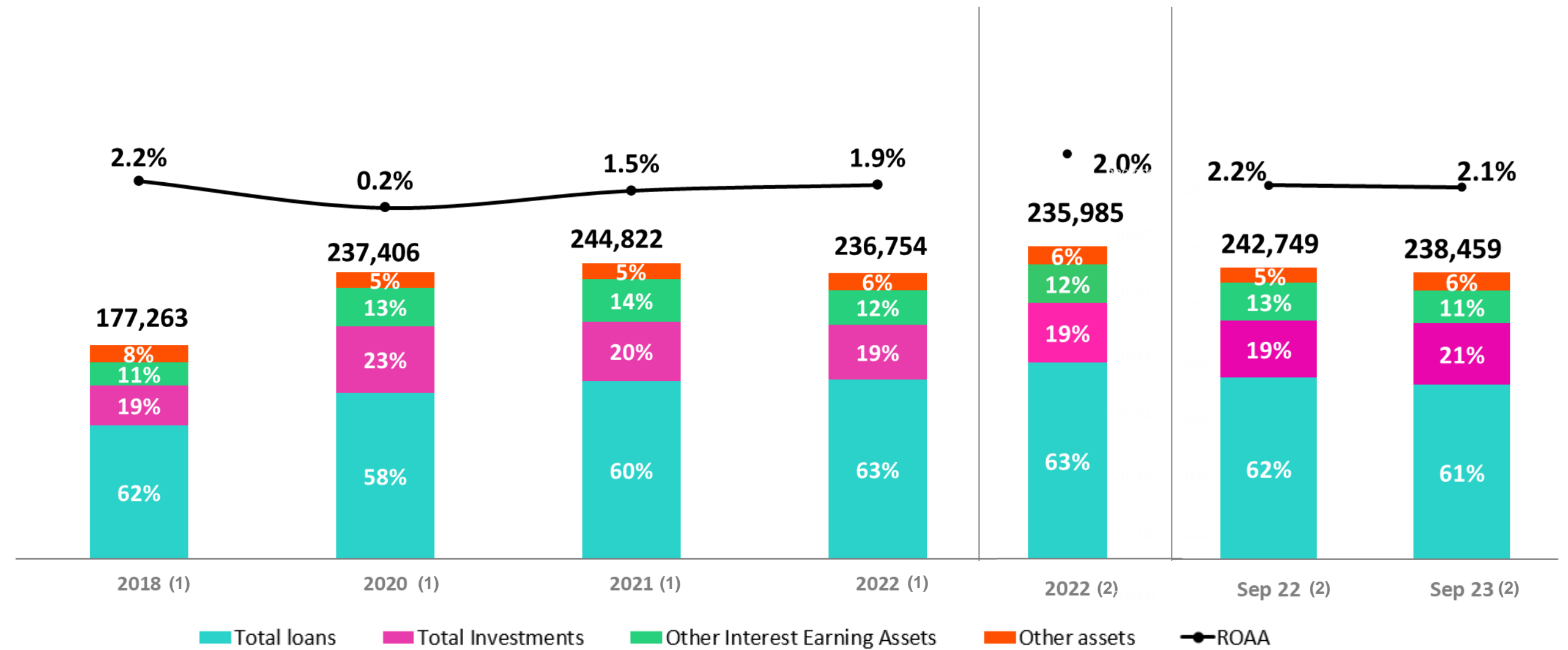
Loan Share of IEAs decreased but with a shift towards higher yield segments

**Interest Earning Assets Structure**  
(S/222,668 million as of Sep 2023)



- Cash and due from banks
- Cash collateral, reverse repurchase agreements and securities borrowing
- Financial assets designated at fair value through profit or loss
- Loans
- Fair value through other comprehensive income investments
- Amortized cost investments
- Fair value through profit or loss investments

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



**Cash and due from banks (Sep 2023):**

24.4% non-interest-bearing  
75.6% interest bearing

S/4,244 million in loans from government programs as of Sep 2023

(1) 2019-2022 figures reported under IFRS4.  
(2) FY 2022, Sep 22 and Sep 23 Figures under IFRS17.



# Structural Loans Increased 5.5% YTD, 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 Sep 23 / Sep 22	% Part. in total Structural loans	
	2018	2019	2020*	2021*	2022*		Sep 22	Sep 23		Sep 22	Sep 23
<b>BCP Stand-alone</b>	<b>85,043</b>	<b>90,935</b>	<b>91,075</b>	<b>101,729</b>	<b>113,050</b>	<b>11.1%</b>	<b>105,955</b>	<b>111,450</b>	<b>5.2%</b>	<b>81.5%</b>	<b>81.3%</b>
<b>Wholesale Banking</b>	<b>44,999</b>	<b>46,266</b>	<b>44,988</b>	<b>52,289</b>	<b>56,246</b>	<b>7.6%</b>	<b>53,106</b>	<b>52,629</b>	<b>-0.9%</b>	<b>40.8%</b>	<b>38.4%</b>
Corporate	28,037	28,155	27,771	31,426	33,868	7.8%	31,991	31,848	-0.4%	24.6%	23.2%
Middle - Market	16,963	18,111	17,216	20,864	22,377	7.3%	21,115	20,781	-1.6%	16.2%	15.2%
<b>Retail Banking</b>	<b>40,044</b>	<b>44,670</b>	<b>46,088</b>	<b>49,439</b>	<b>56,805</b>	<b>14.9%</b>	<b>52,848</b>	<b>58,821</b>	<b>11.3%</b>	<b>40.6%</b>	<b>42.9%</b>
SME - Business	5,332	5,487	4,652	5,302	5,862	10.6%	5,155	5,948	15.4%	4.0%	4.3%
SME - Pyme	8,903	9,754	10,262	11,597	13,029	12.4%	12,228	13,936	14.0%	9.4%	10.2%
Mortgage	13,977	15,831	17,218	18,432	20,074	8.9%	19,288	20,481	6.2%	14.8%	14.9%
Consumer	7,218	8,105	9,544	10,296	12,736	23.7%	11,754	12,803	8.9%	9.0%	9.3%
Credit Card	4,615	5,493	4,412	3,813	5,103	33.8%	4,423	5,653	27.8%	3.4%	4.1%
<b>Mibanco</b>	<b>9,567</b>	<b>10,080</b>	<b>9,865</b>	<b>10,990</b>	<b>13,121</b>	<b>19.4%</b>	<b>12,169</b>	<b>13,568</b>	<b>11.5%</b>	<b>9.4%</b>	<b>9.9%</b>
<b>Mibanco Colombia</b>	-	-	866	1,064	1,174	10.4%	1,131	1,383	22.3%	0.9%	1.0%
<b>Bolivia</b>	<b>6,712</b>	<b>7,334</b>	<b>8,272</b>	<b>9,230</b>	<b>9,034</b>	<b>-2.1%</b>	<b>8,739</b>	<b>8,914</b>	<b>2.0%</b>	<b>6.7%</b>	<b>6.5%</b>
<b>ASB</b>	<b>2,596</b>	<b>2,452</b>	<b>2,342</b>	<b>2,311</b>	<b>2,039</b>	<b>-11.8%</b>	<b>2,062</b>	<b>1,841</b>	<b>-10.7%</b>	<b>1.6%</b>	<b>1.3%</b>
<b>BAP's total loans</b>	<b>103,919</b>	<b>110,800</b>	<b>112,420</b>	<b>125,323</b>	<b>138,419</b>	<b>10.4%</b>	<b>130,055</b>	<b>137,156</b>	<b>5.5%</b>	<b>100.0%</b>	<b>100.0%</b>

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

# Government Programs Boosted Growth in 2020, but Now Represent 3.1% of Total Loans as Repayments Take Place

## Total Loans by Segment

(average daily balances)

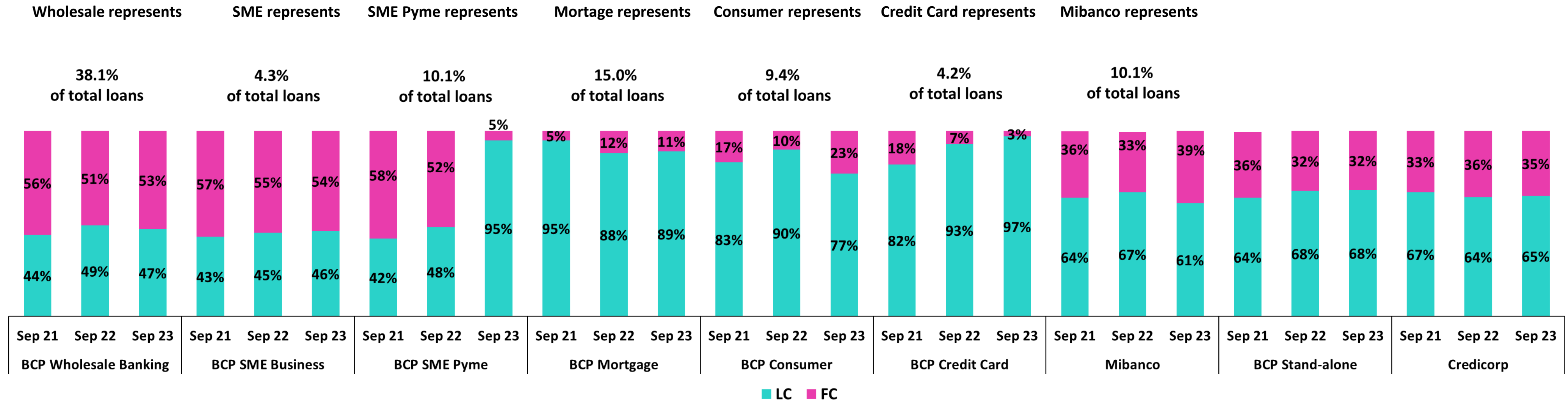
	TOTAL LOANS					% change 2022 / 2021	TOTAL LOANS		% change Sep 23 / Sep 22	% Part. in total loans	
	<i>Expressed in S/ million</i>						<i>Expressed in S/ million</i>			Jun 22	Jun 23
	2018	2019	2020	2021	2022		Sep 22	Sep 23			
<b>BCP Stand-alone</b>	<b>85,043</b>	<b>90,935</b>	<b>112,981</b>	<b>119,100</b>	<b>122,671</b>	<b>3.0%</b>	<b>119,831</b>	<b>116,777</b>	<b>-2.5%</b>	<b>82.2%</b>	<b>81.6%</b>
<b>Wholesale Banking</b>	<b>44,999</b>	<b>46,266</b>	<b>51,675</b>	<b>56,359</b>	<b>58,121</b>	<b>3.1%</b>	<b>56,088</b>	<b>53,627</b>	<b>-4.4%</b>	<b>38.5%</b>	<b>37.5%</b>
Corporate	28,037	28,155	28,522	31,851	34,086	7.0%	32,325	31,982	-1.1%	22.2%	22.4%
Middle - Market	16,963	18,111	23,153	24,508	24,036	-1.9%	23,764	21,645	-8.9%	16.3%	15.1%
<b>Retail Banking</b>	<b>40,044</b>	<b>44,670</b>	<b>61,306</b>	<b>62,741</b>	<b>64,550</b>	<b>2.9%</b>	<b>63,742</b>	<b>63,150</b>	<b>-0.9%</b>	<b>43.7%</b>	<b>44.1%</b>
SME - Business	5,332	5,487	10,893	10,484	8,695	-17.1%	9,319	7,532	-19.2%	6.4%	5.3%
SME - Pyme	8,903	9,754	19,239	19,717	17,943	-9.0%	18,958	16,681	-12.0%	13.0%	11.7%
Mortgage	13,977	15,831	17,218	18,432	20,074	8.9%	19,288	20,481	6.2%	13.2%	14.3%
Consumer	7,218	8,105	9,544	10,296	12,736	23.7%	11,754	12,803	8.9%	8.1%	8.9%
Credit Card	4,615	5,493	4,412	3,813	5,103	33.8%	4,423	5,653	27.8%	3.0%	4.0%
<b>Mibanco</b>	<b>9,567</b>	<b>10,080</b>	<b>12,679</b>	<b>13,352</b>	<b>14,261</b>	<b>6.8%</b>	<b>14,013</b>	<b>14,150</b>	<b>1.0%</b>	<b>9.6%</b>	<b>9.9%</b>
<b>Mibanco Colombia</b>	-	-	866	1,064	1,174	10.4%	1,131	1,383	22.3%	0.8%	1.0%
<b>Bolivia</b>	<b>6,712</b>	<b>7,334</b>	<b>8,272</b>	<b>9,230</b>	<b>9,034</b>	<b>-2.1%</b>	<b>8,739</b>	<b>8,914</b>	<b>2.0%</b>	<b>6.0%</b>	<b>6.2%</b>
<b>ASB</b>	<b>2,596</b>	<b>2,452</b>	<b>2,342</b>	<b>2,311</b>	<b>2,068</b>	<b>-10.5%</b>	<b>2,062</b>	<b>1,841</b>	<b>-10.7%</b>	<b>1.4%</b>	<b>1.3%</b>
<b>BAP's total loans</b>	<b>103,919</b>	<b>110,800</b>	<b>137,140</b>	<b>145,057</b>	<b>149,209</b>	<b>2.9%</b>	<b>145,775</b>	<b>143,065</b>	<b>-1.9%</b>	<b>100.0%</b>	<b>100.0%</b>

(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

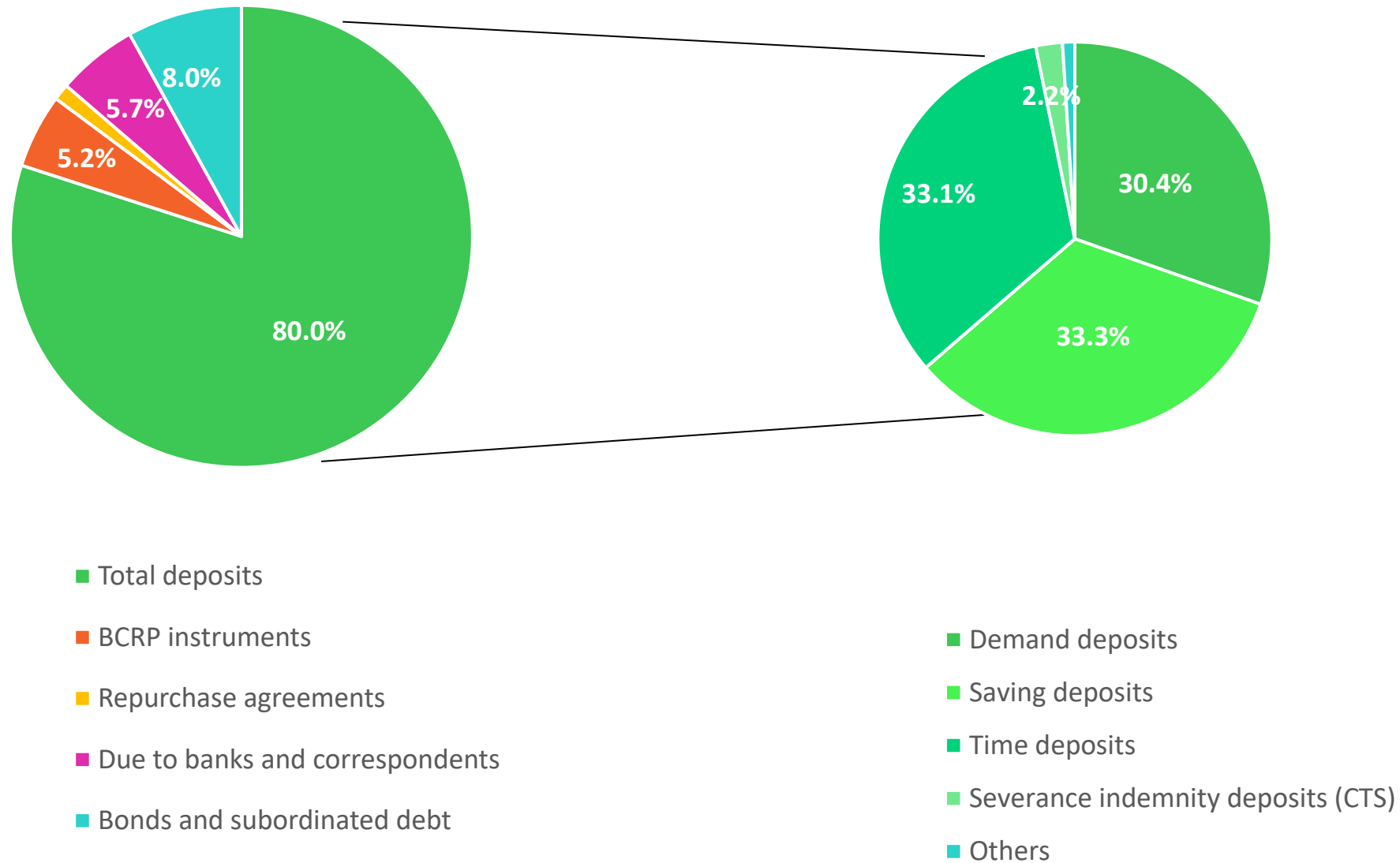
(average daily balances)



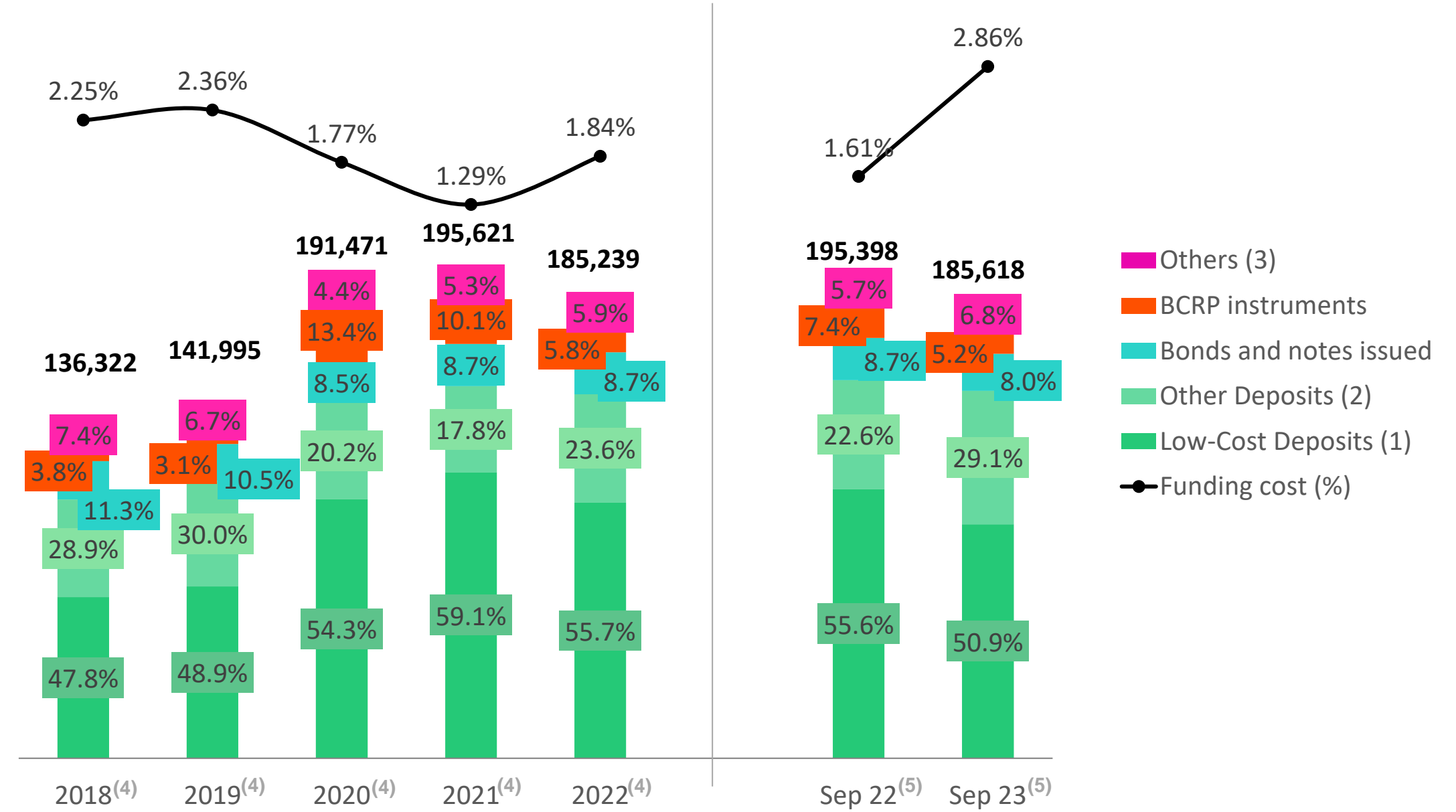
# Deposits Remain the Main Source of Funding

## Funding Structure

(S/185,618 millions as of Sep 2023)



## Evolution of Funding Structure (millions)



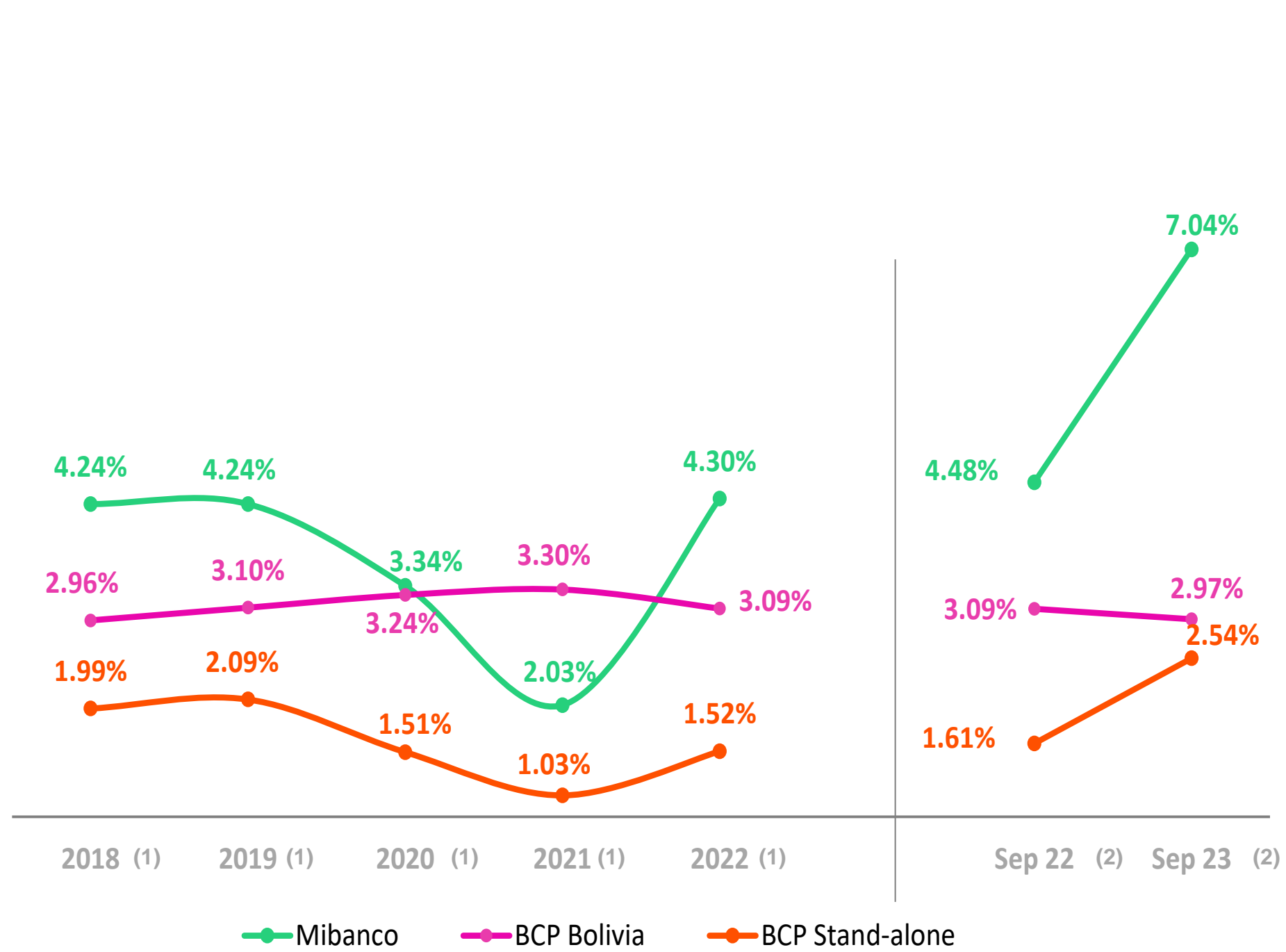
55.6% of total funding were low-cost deposits in Sep 22 Vs. 50.9% in Sep 23

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

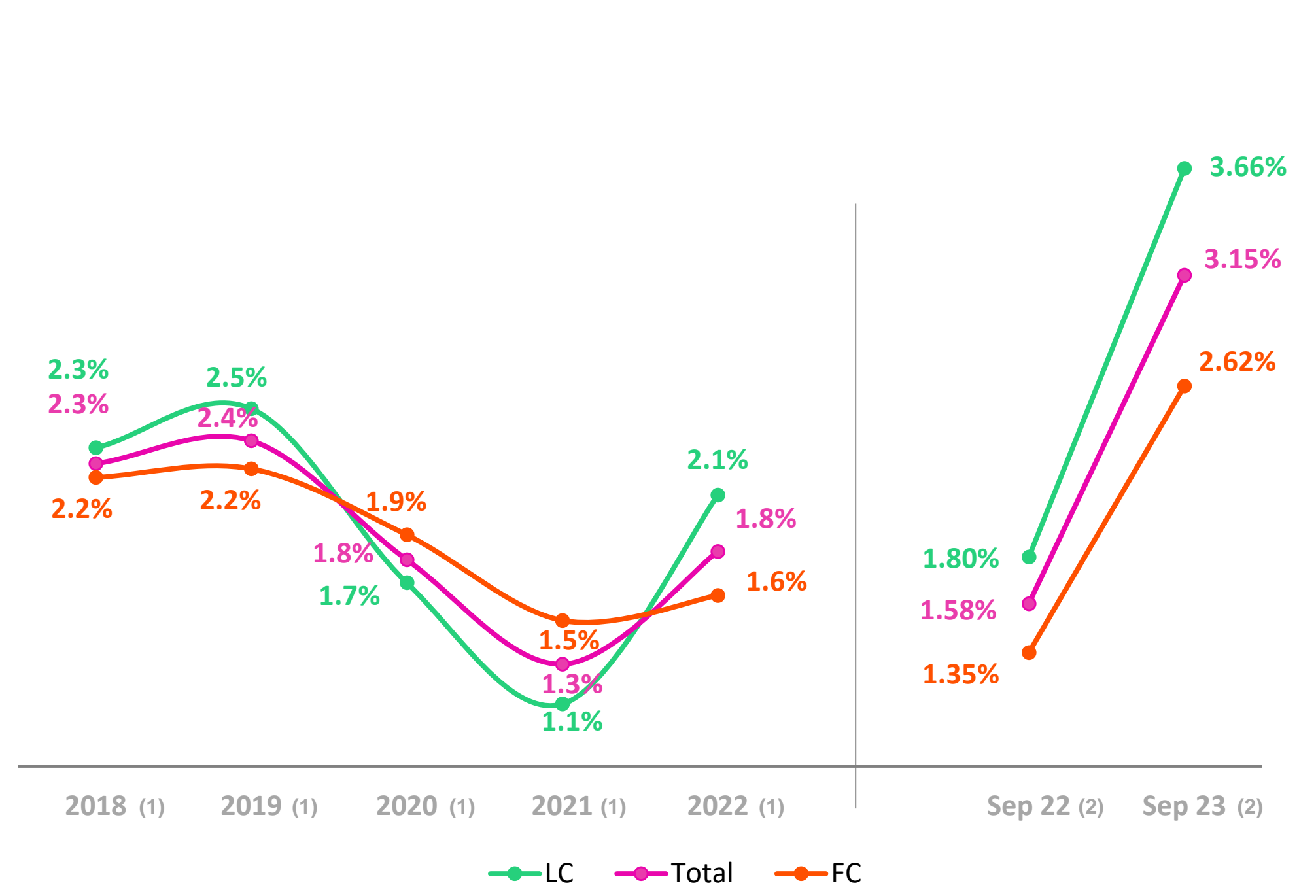
(1) Includes Demand and Saving Deposits. (2) Includes Time Deposits, Severance indemnity deposits, and Interest Payable. (3) Others include Due to Banks and correspondents and Repurchase agreements. (4) 2019-2022 figures reported under IFRS4. (5) Sep 22 and Sep 23 Figures under IFRS17.

# Funding Cost Increased Driven by Growth in Interest Rates

### Funding Cost by Subsidiaries



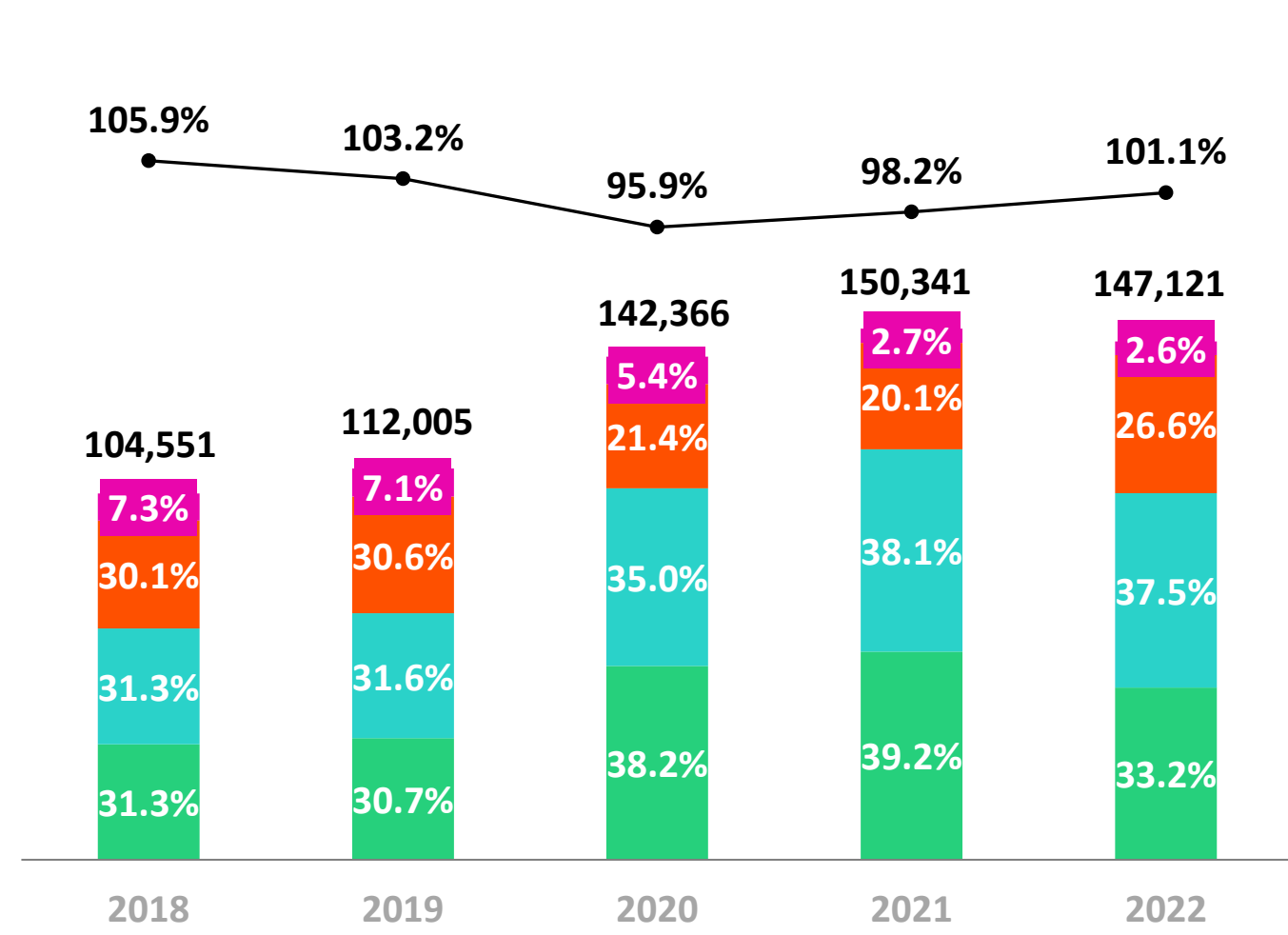
### Funding Cost by Currency



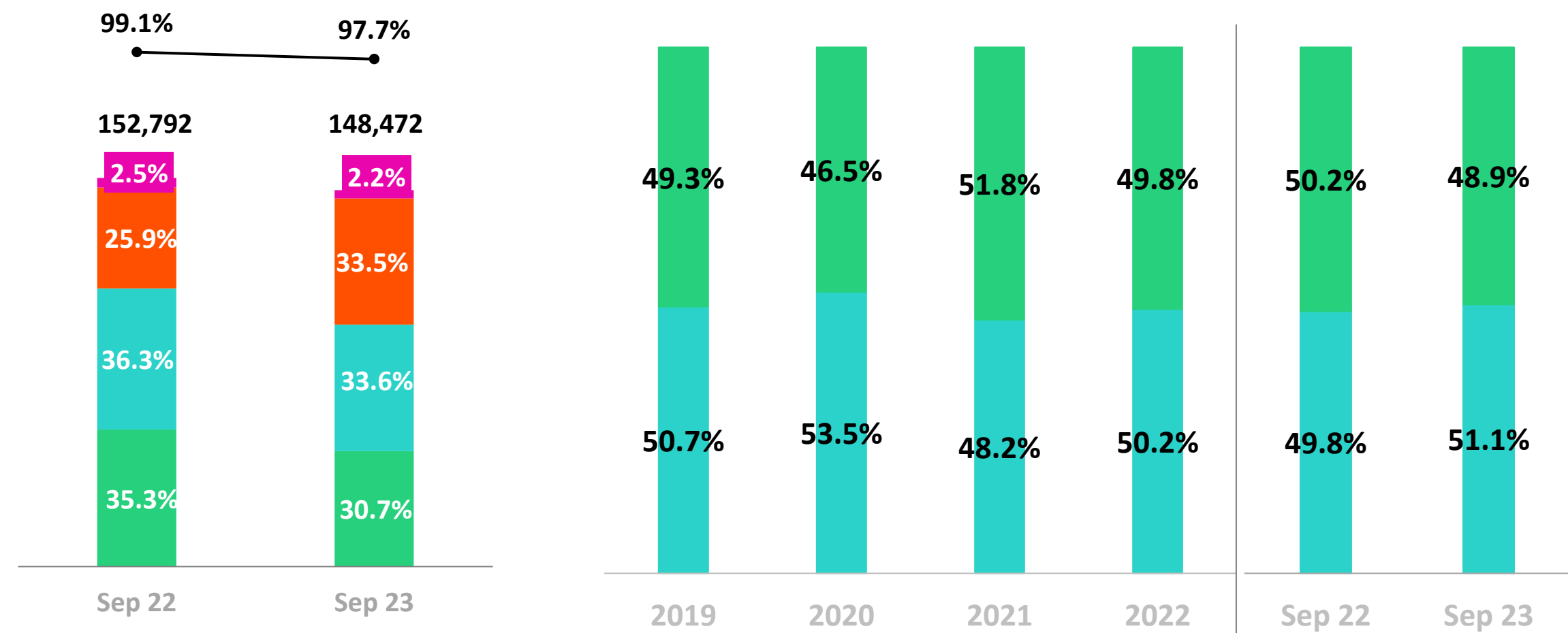
(1) 2019-2022 figures reported under IFRS4. (2) Sep 22 and Sep 23 Figures under IFRS17.

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

## Mix of Deposits



## Deposits by currency

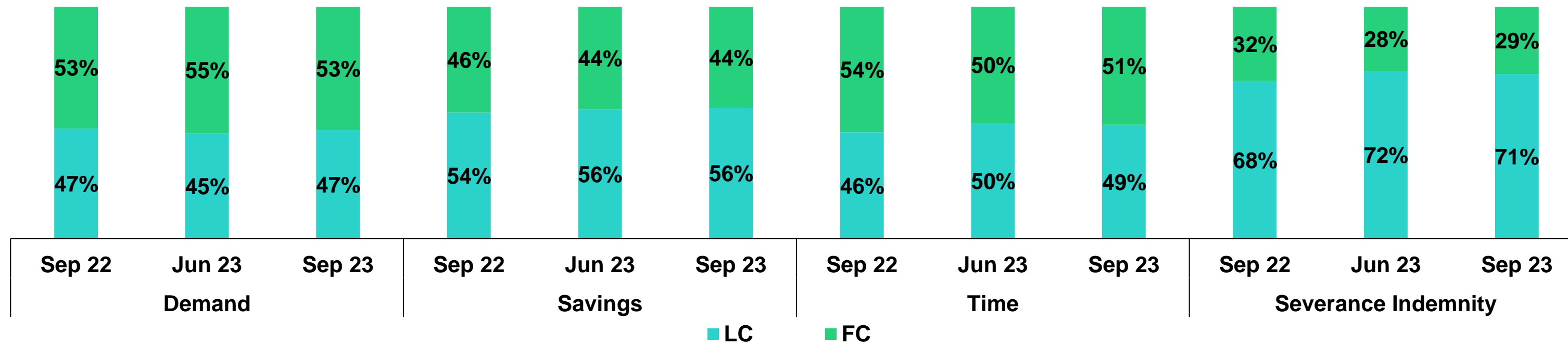


- Demand deposits
- Time deposits
- Saving deposits
- Severance indemnity deposits
- Loan/deposit

■ LC ■ FC

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

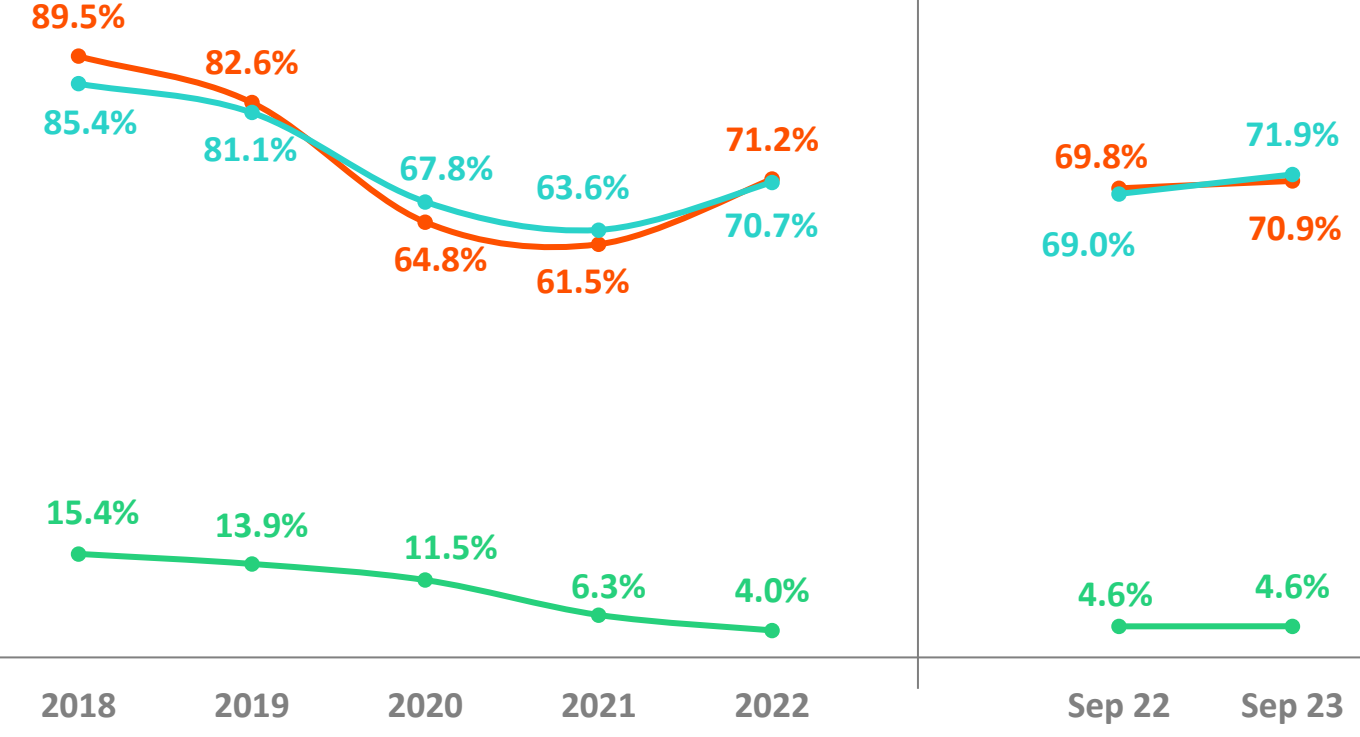
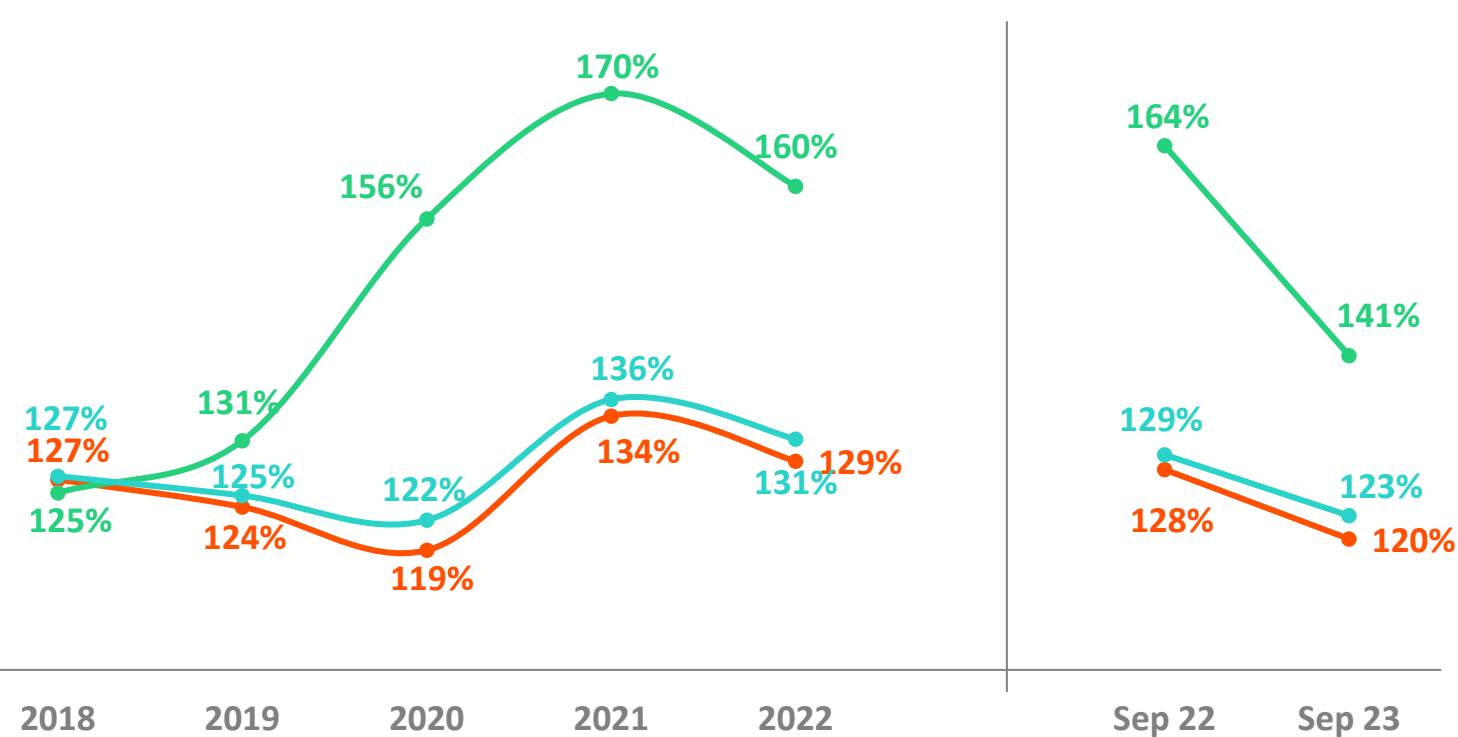
## Breakdown by Deposit Type and currency



## Loan / Deposit Ratio by currency

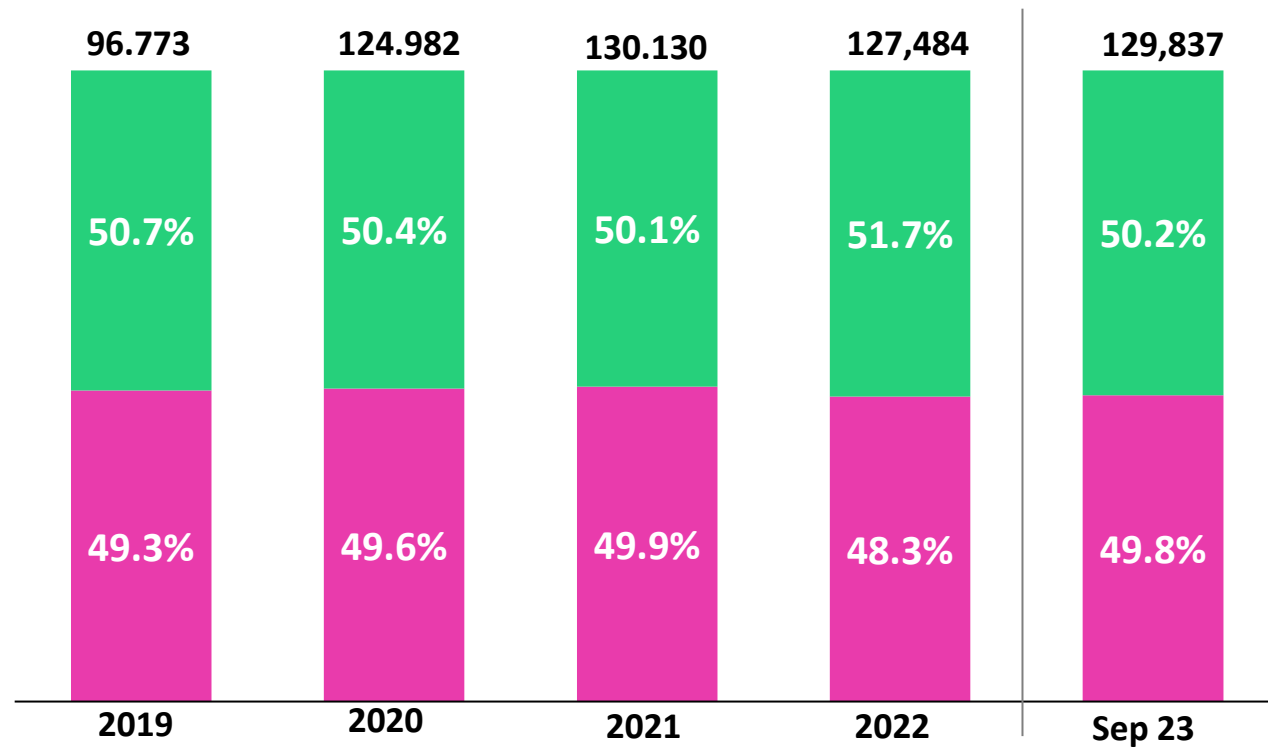
### Local Currency

### Foreign Currency

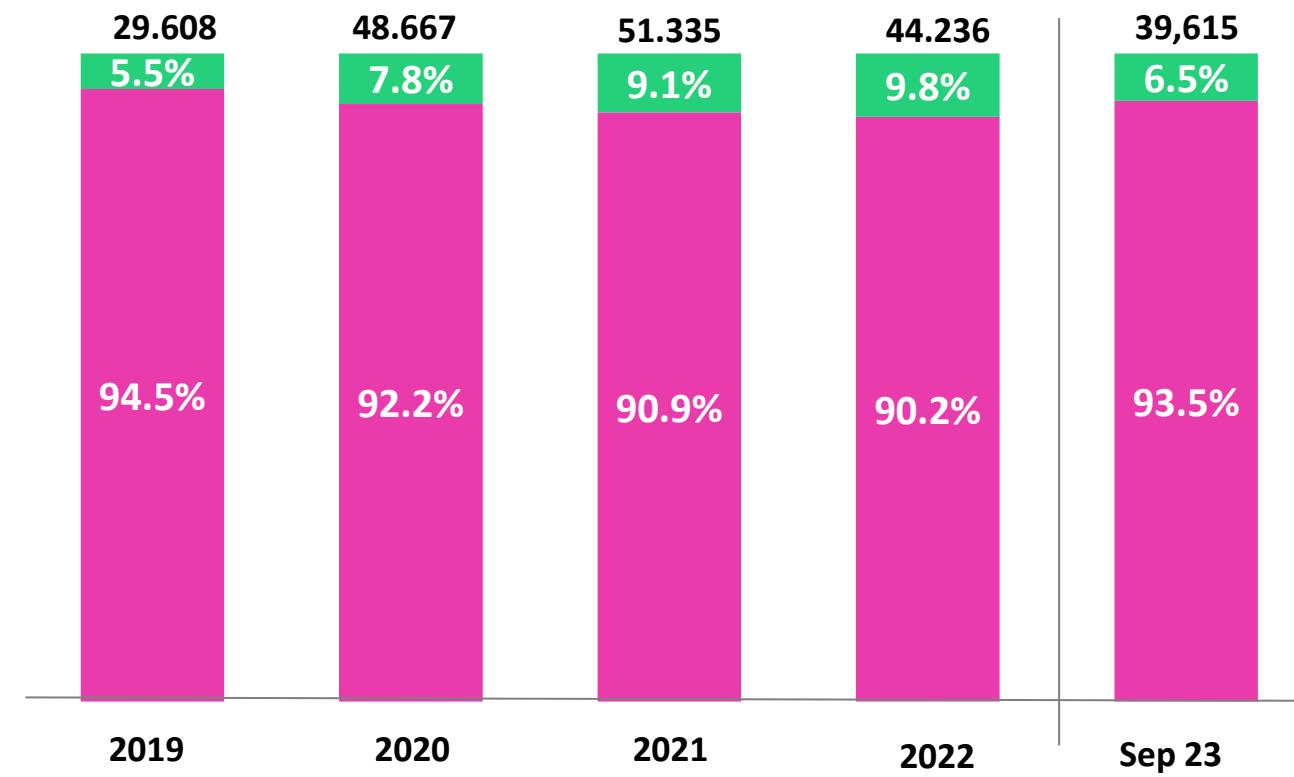


Over 50% of Credicorp's Total Deposits are Attributable to Individuals

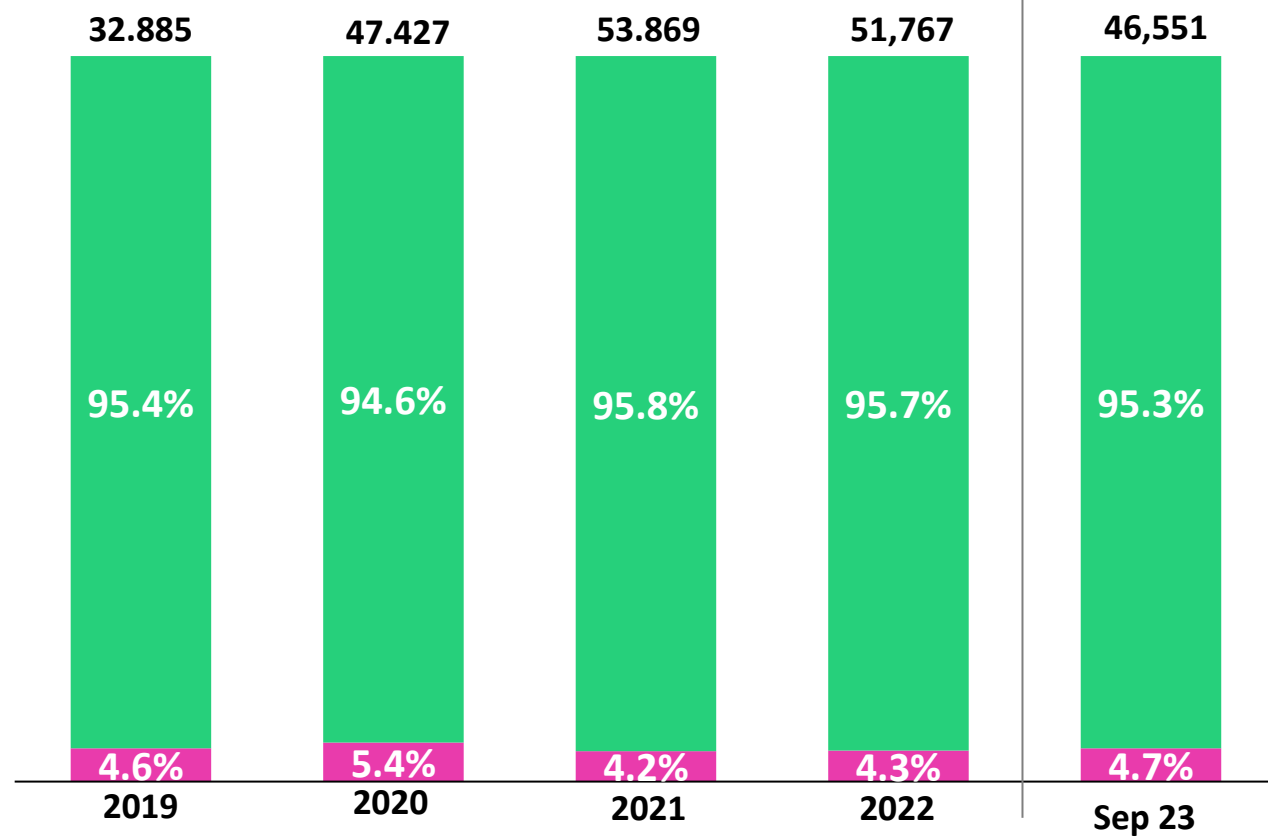
**Total Deposits**



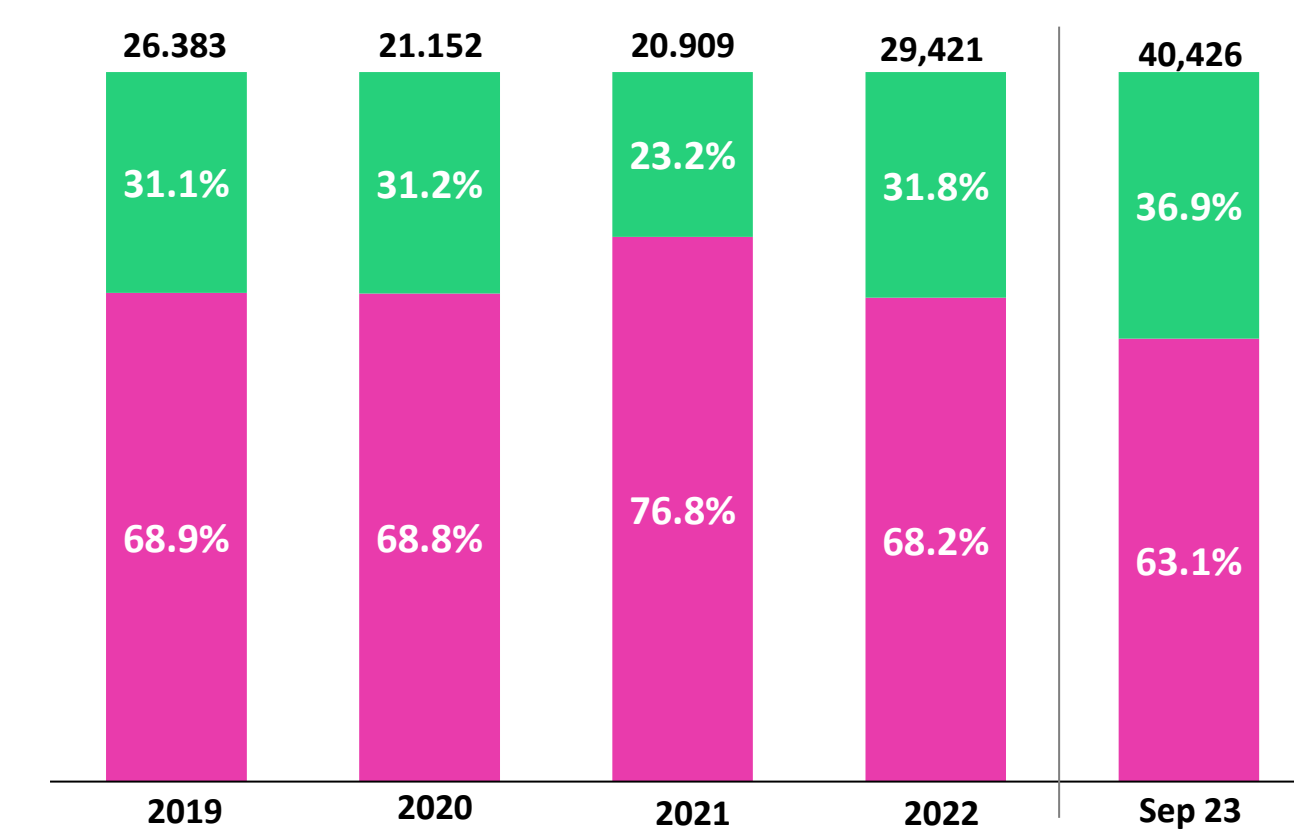
**Demand Deposits**



**Saving Deposits**



**Time Deposits**



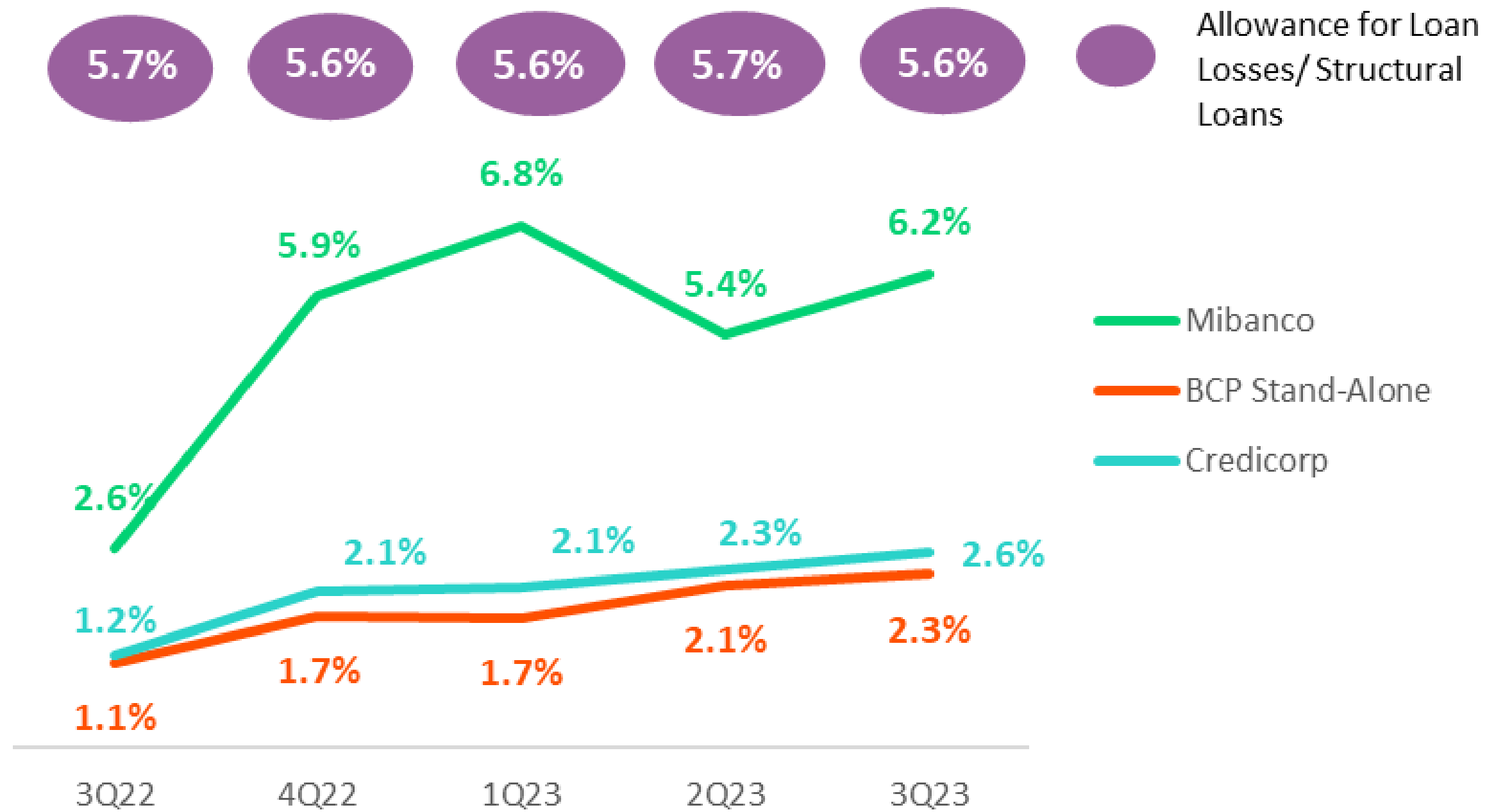
Businesses  
Individual



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

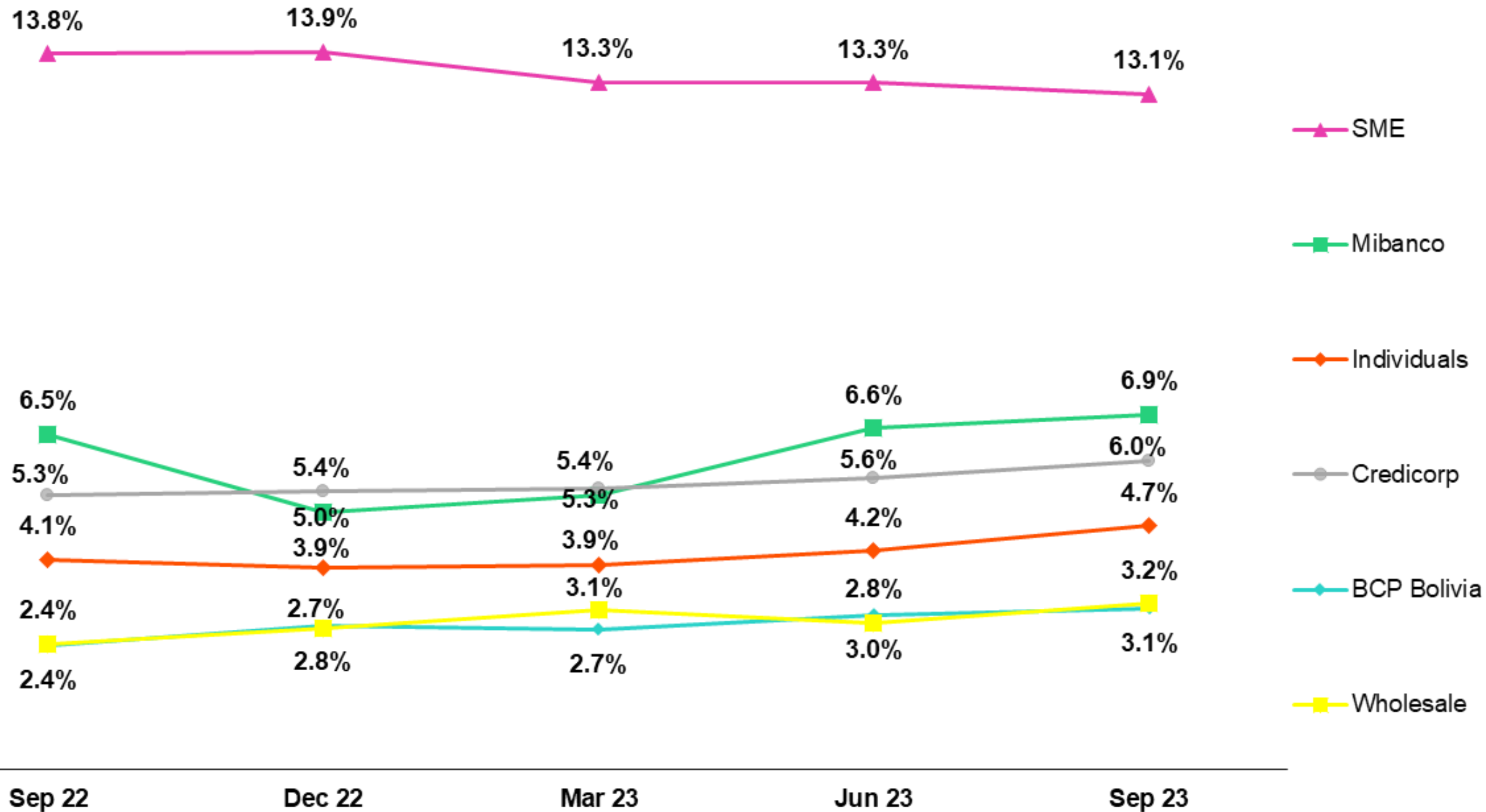
**Evolution of Credicorp's Structural Portfolio Quality**

(Structural Cost of Risk and Structural Coverage Ratio)



Structural NPL Portfolio Increased driven by specific wholesale clients, Individuals and Mibanco

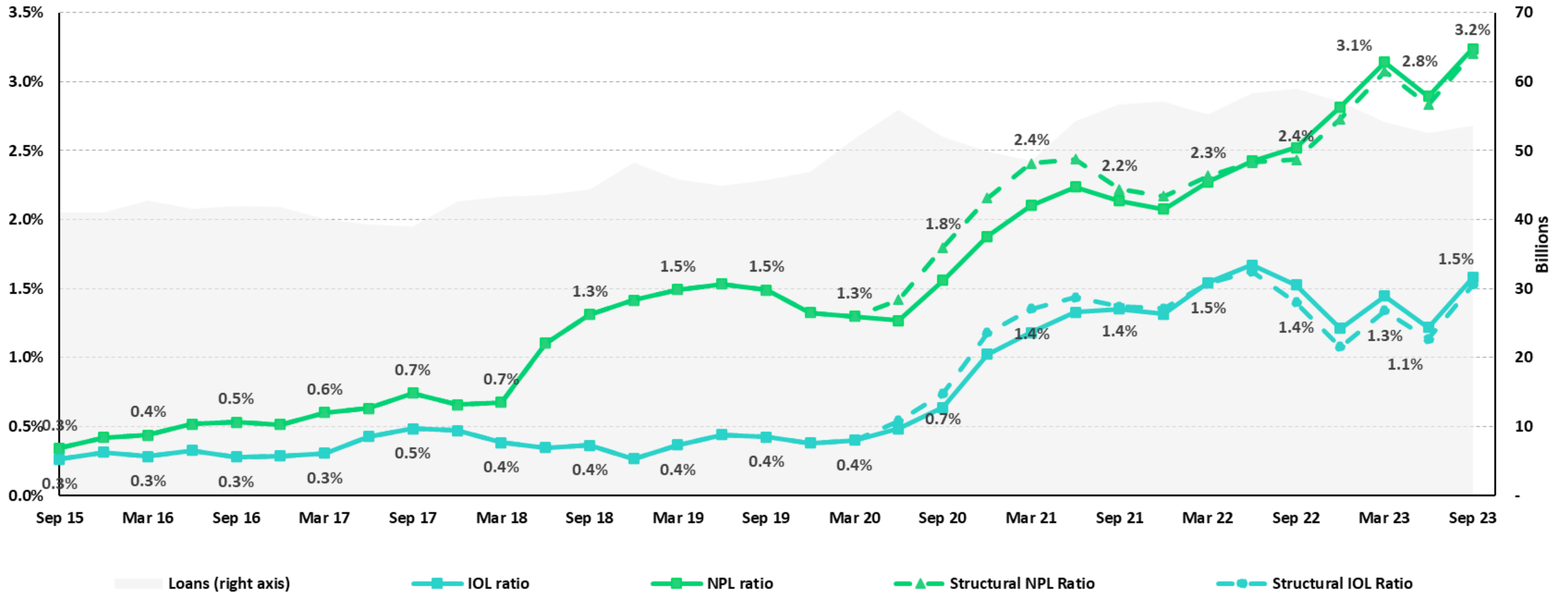
Structural Non-Performing Loans (NPL) Ratio by Segment



# Specific Refinanced Clients Drive Higher Wholesale Banking NPL ratios YoY

## Wholesale Banking

Collateral level: 33%\*



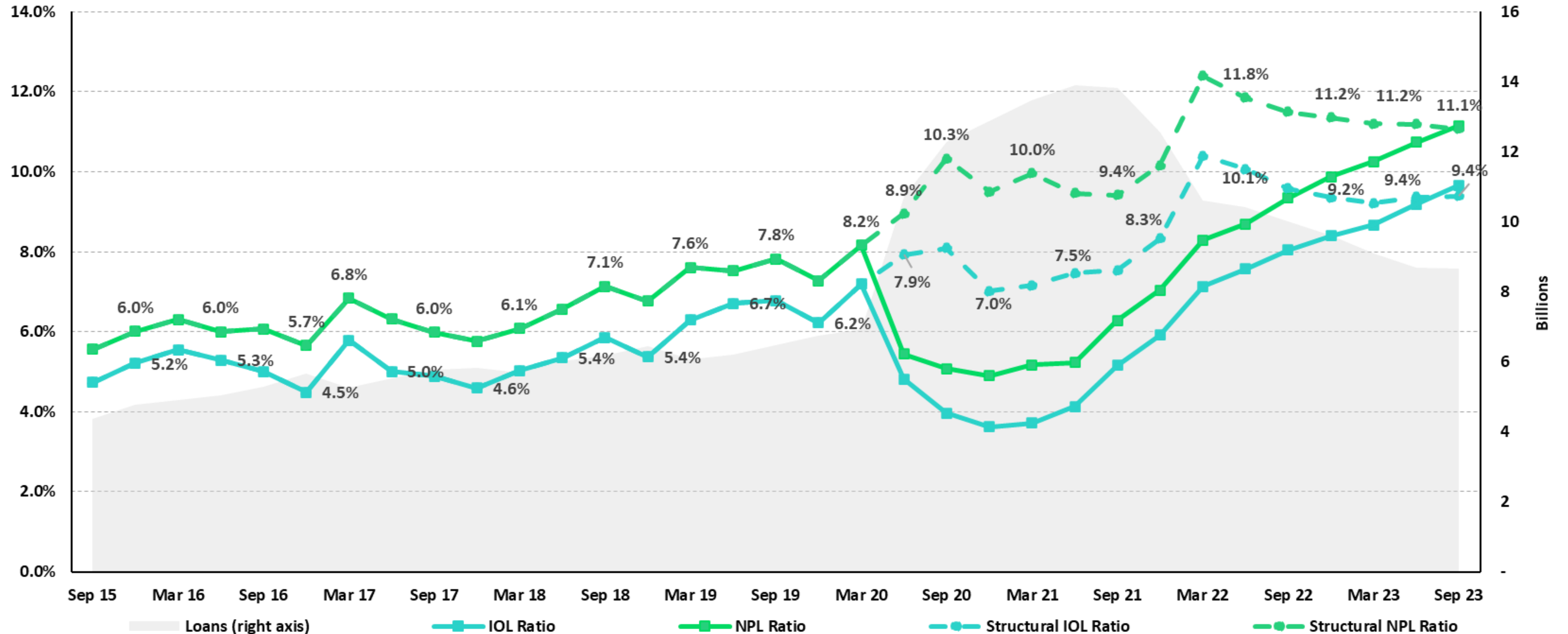
\*Collateral levels as of Sep 2023.

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

# Structural Delinquency Ratios Maintained Stable in Line With Payment Behavior

## SME - Business

Collateral level: 77%\*



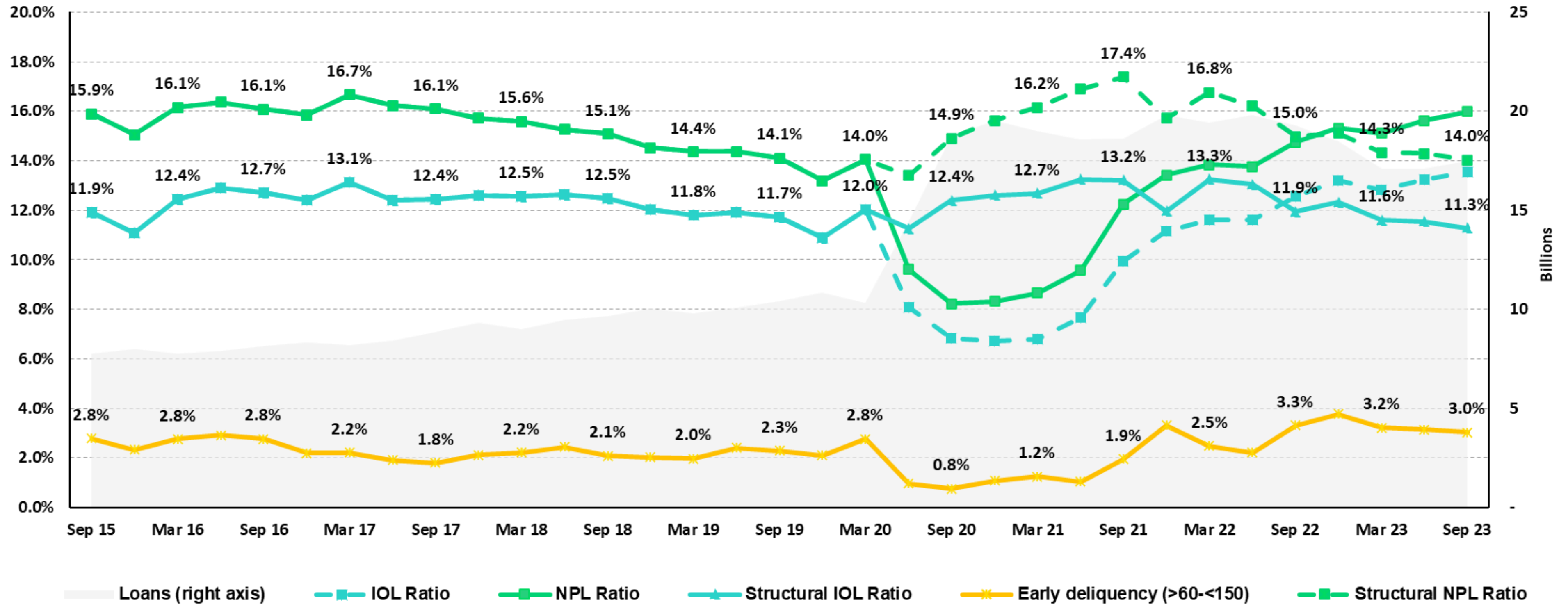
\*Collateral levels as of Sep 2023.

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

# Higher Structural Delinquency Ratios driven by High Yield- High Risk Subsegments

## SME - Pyme

Collateral level: 47%\*



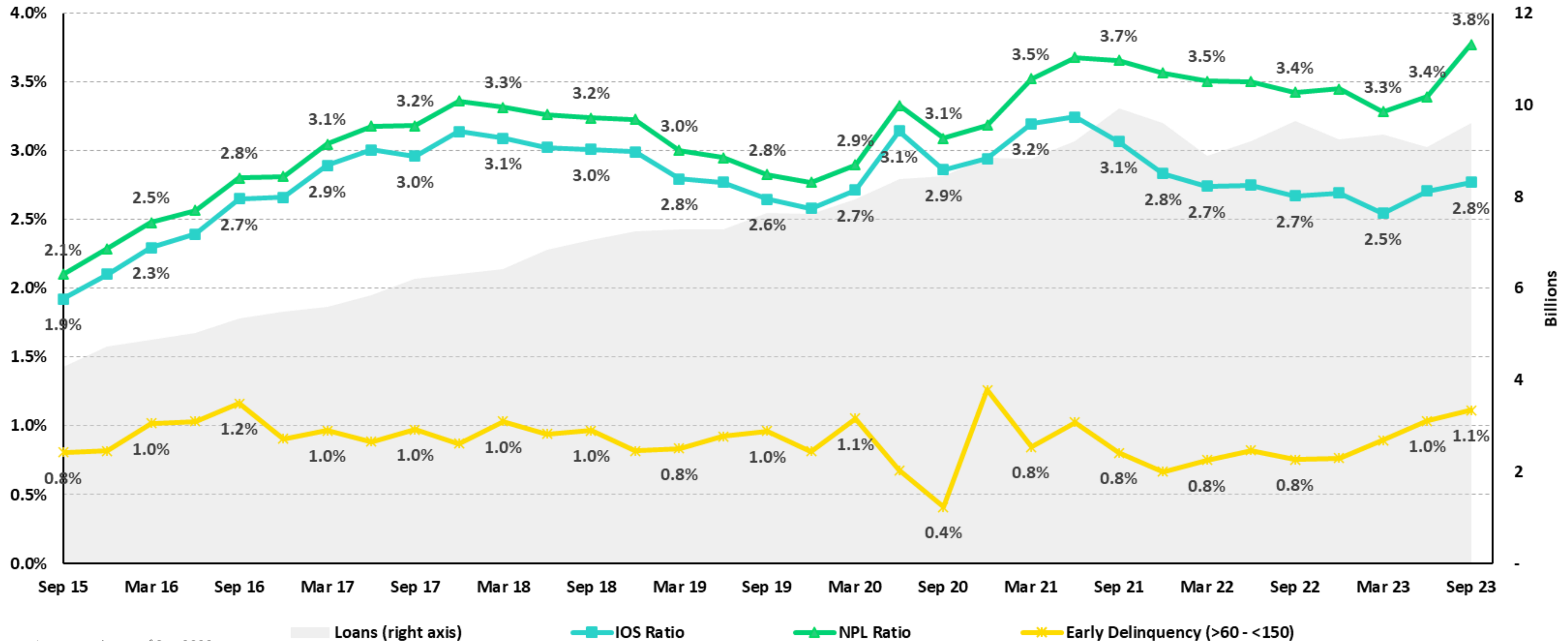
\*Collateral levels as of Sep 2023.

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

# Higher Refinanced Loans Impacted in Mortgages NPL Portfolio

## Mortgage

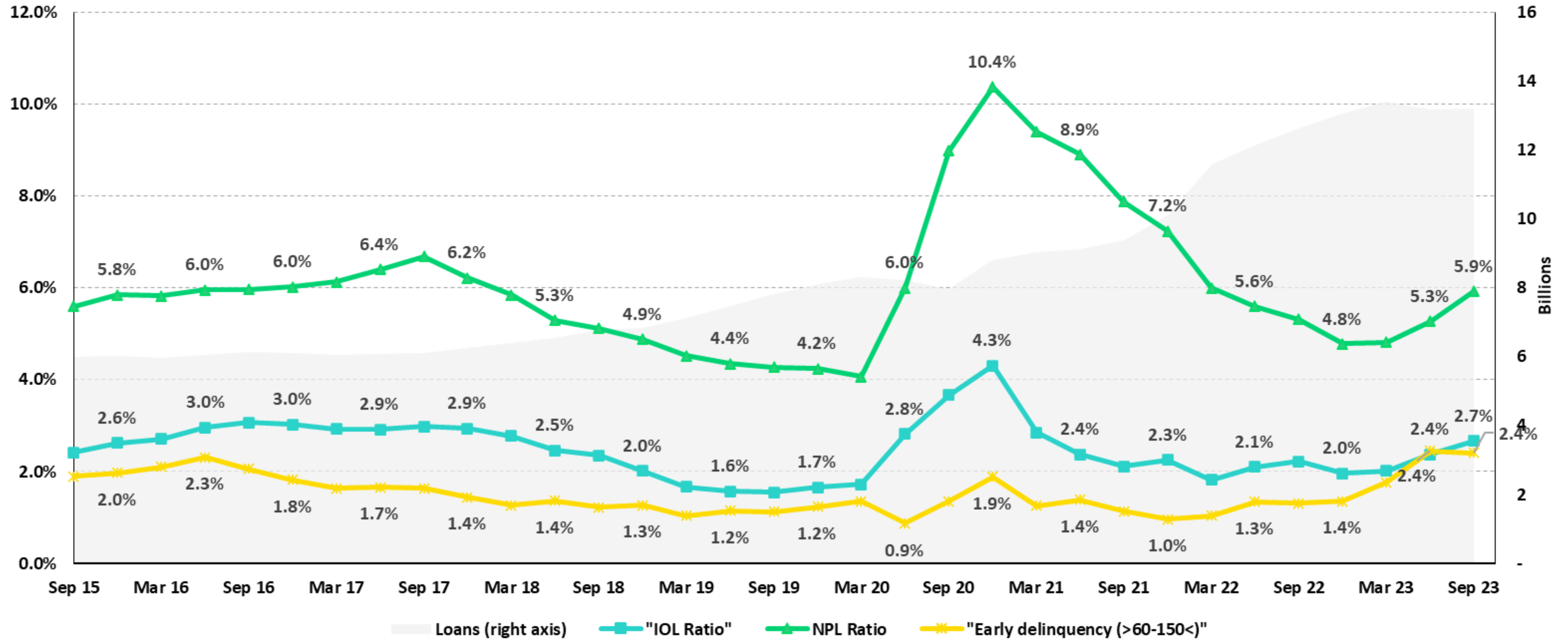
Loan-to-Value: 65%\*



Loan-to-value as of Sep 2023

# Higher NPL Volumes Were Driven by Vulnerable Subsegments

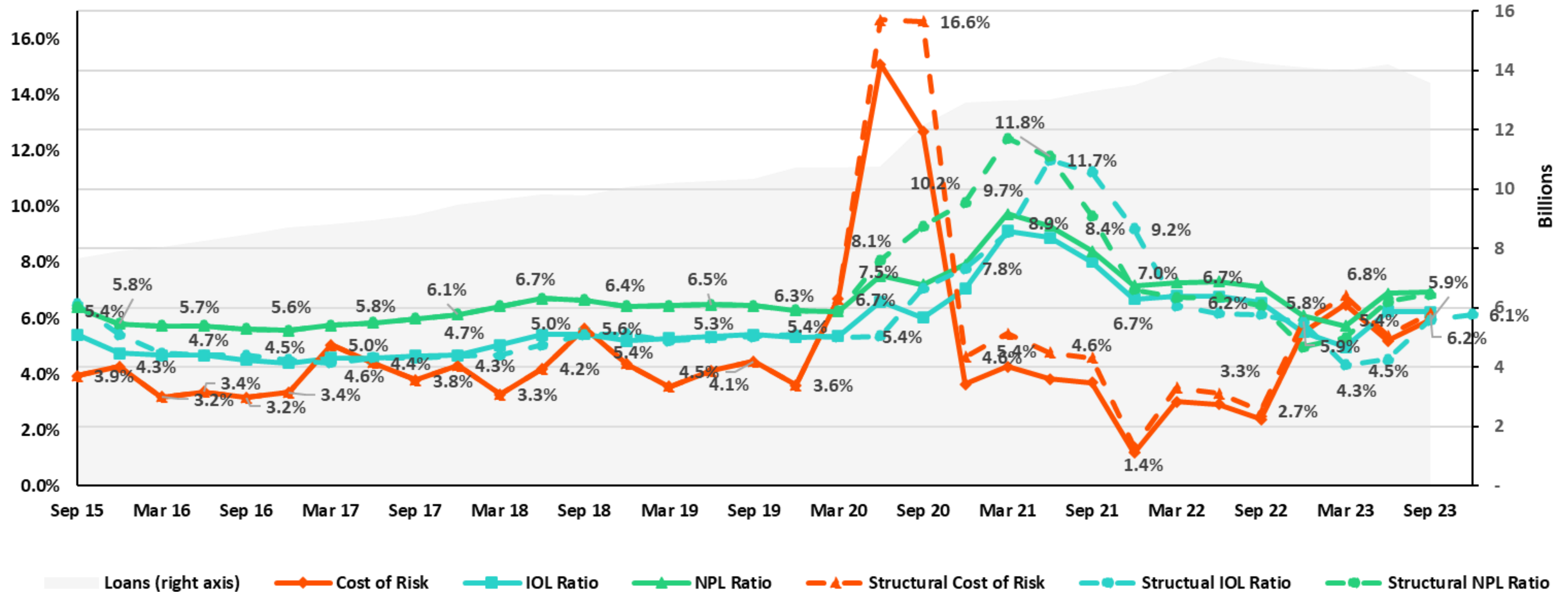
## Consumer



# Higher Structural NPL Ratio Driven by Customer affected by First Quarter Events

## Mibanco

Collateral level: 4%\*



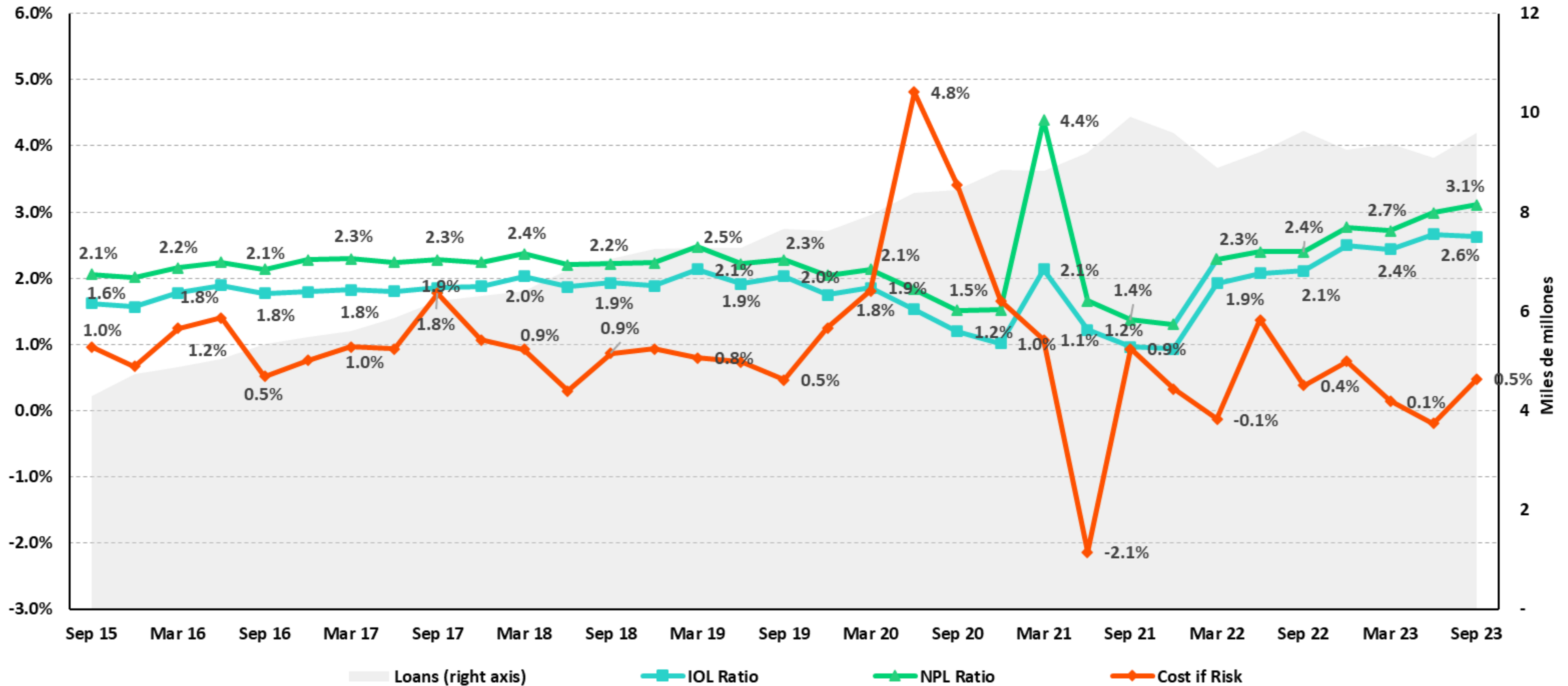
\*Collateral levels as of Sep 2023.

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



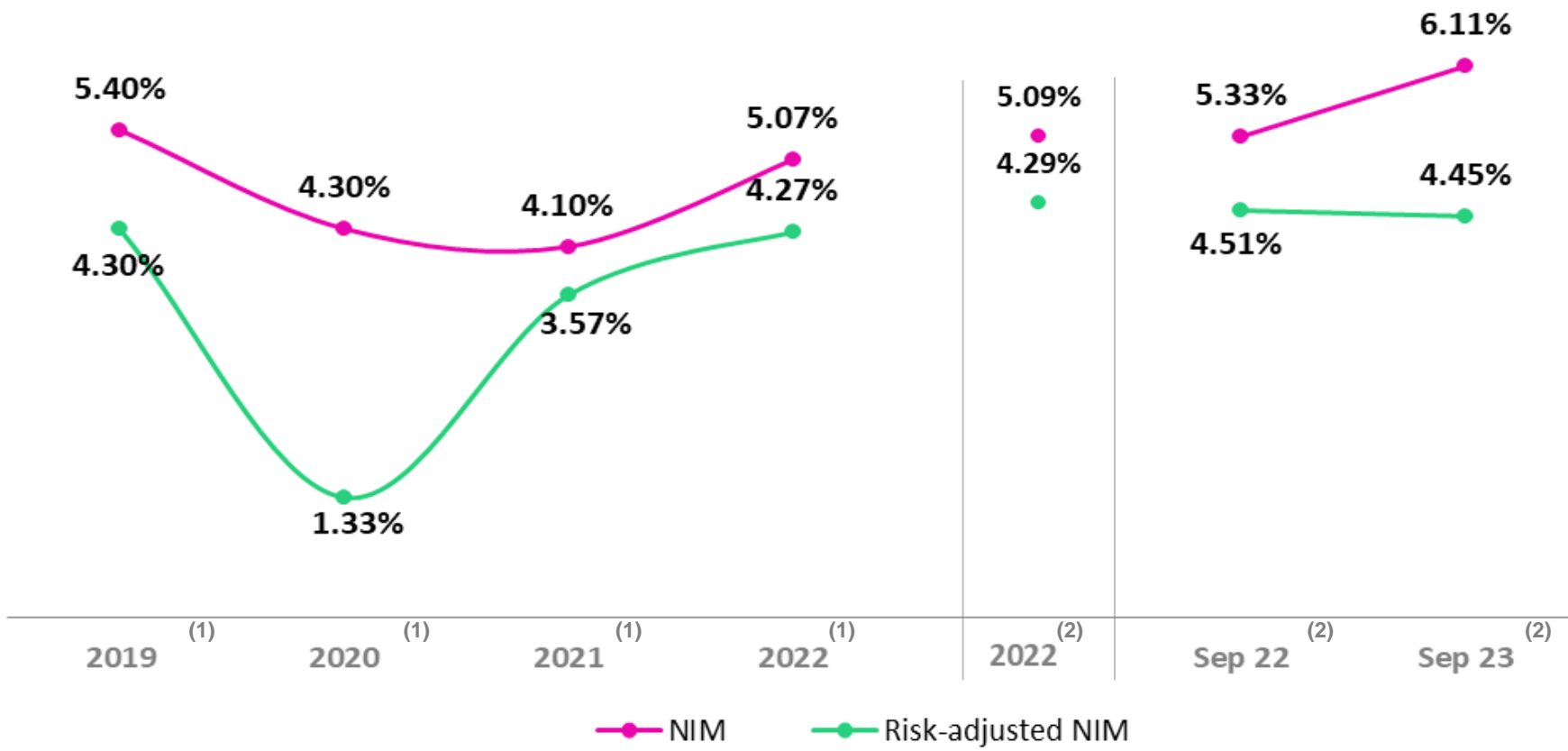
BCP Bolivia's NPL increase slightly due to a reduction in loan portfolio

BCP Bolivia

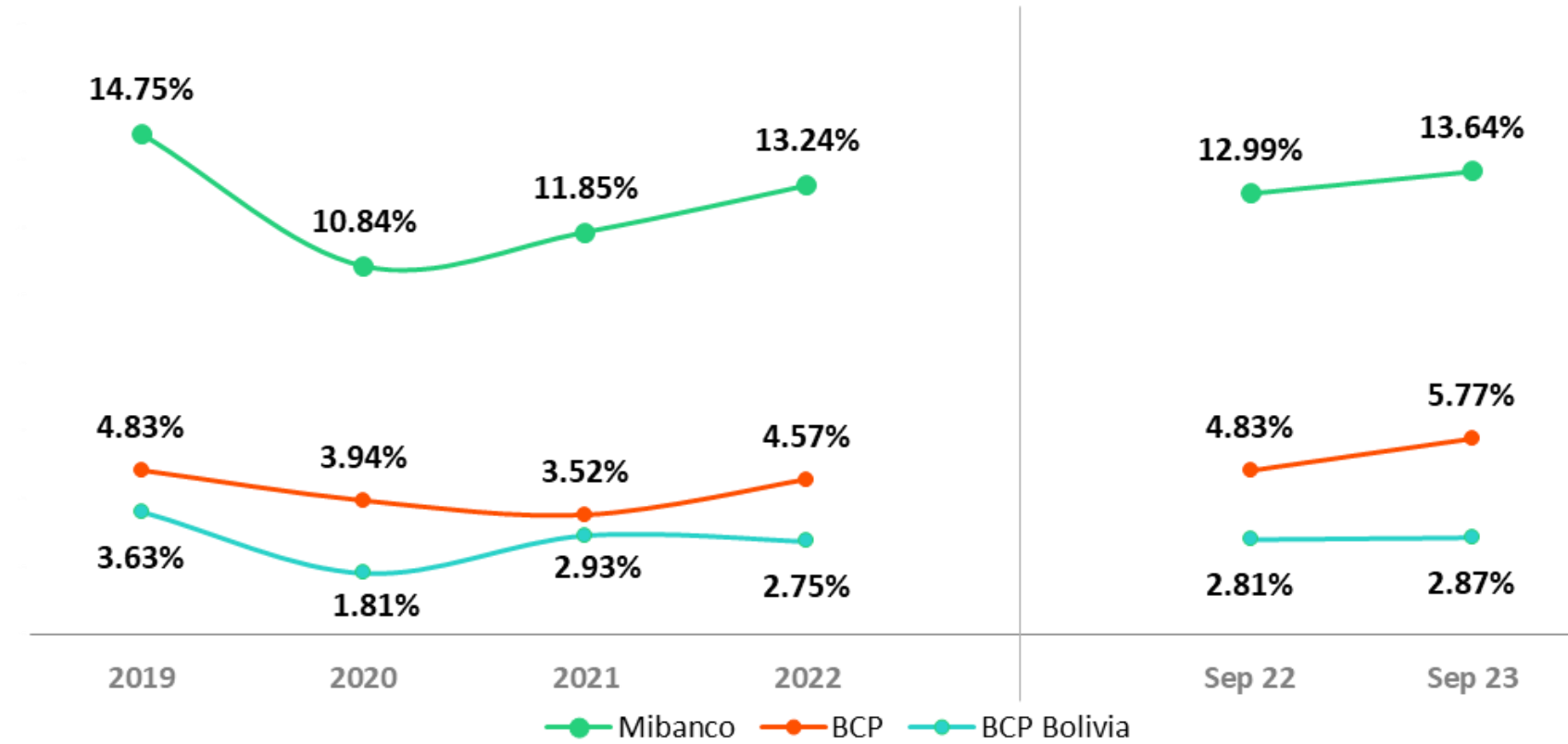


# NIM Accelerated Driven by Loan Mix Shift Towards Retail and Growth in Investments Balances

## Historical NIM & Risk-Adjusted NIM



## Historical NIM<sup>(1)</sup> by subsidiaries



## Net Interest Income

Net interest income S/ Millions	Year					As of		% change	% As of Sep 23	
	2019 <sup>(1)</sup>	2020 <sup>(1)</sup>	2021 <sup>(1)</sup>	2022 <sup>(1)</sup>	2022 <sup>(2)</sup>	Sep 22 (2)	Sep 23 (2)	Sep 23 / Sep 22	LC	FC
Interest income	12,382	11,548	11,850	15,011	15,011	3,989	4,819	20.8%	71%	29%
Interest expense	3,291	2,976	2,488	3,493	3,920	1,106	1,565	41.5%	60%	40%
<b>Net interest income</b>	<b>9,092</b>	<b>8,571</b>	<b>9,362</b>	<b>11,518</b>	<b>11,092</b>	<b>2,882</b>	<b>3,254</b>	<b>12.9%</b>	<b>77%</b>	<b>23%</b>
Net provisions for loan losses	(1846)	(5921)	(1212)	(1812)	(1812)	(460)	(918)	99.5%		
<b>Risk-adjusted Net interest income</b>	<b>7,246</b>	<b>2,650</b>	<b>8,150</b>	<b>9,706</b>	<b>9,280</b>	<b>2,422</b>	<b>2,336</b>	<b>-3.6%</b>		

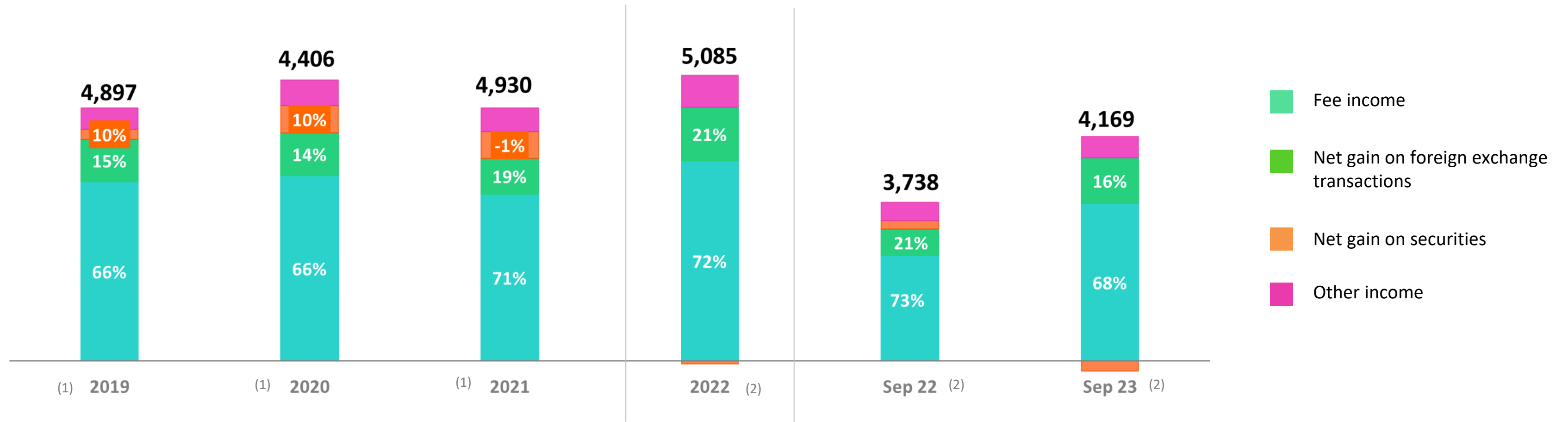
(1) Figures under IFRS 4

(2) Figures under IFRS17

# Strong Growth in Fee Income

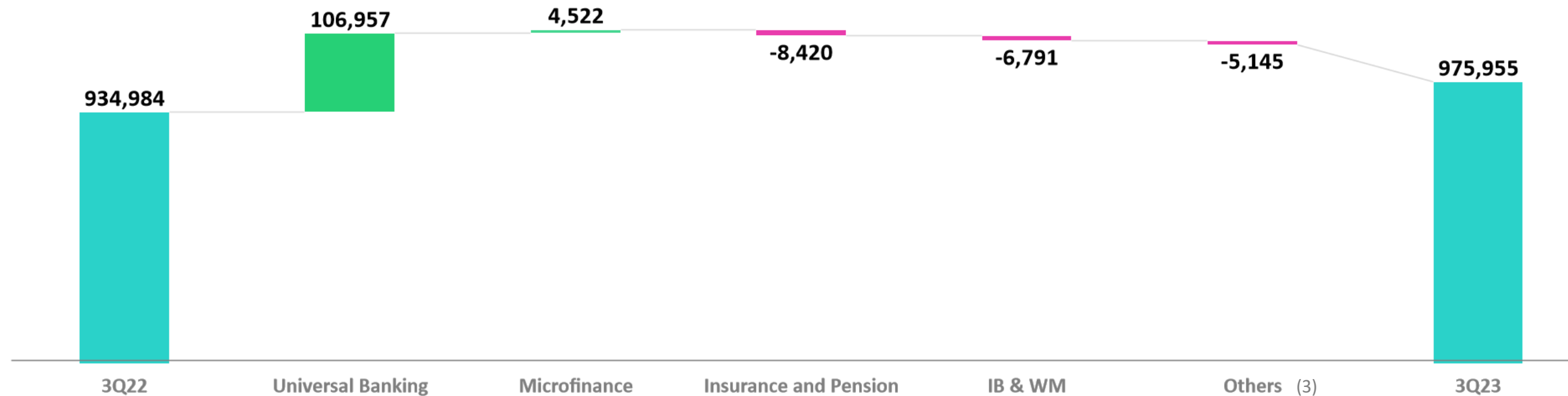
## Other Income

(S/ Millions)



## Fee income by subsidiary

(S/ Millions)

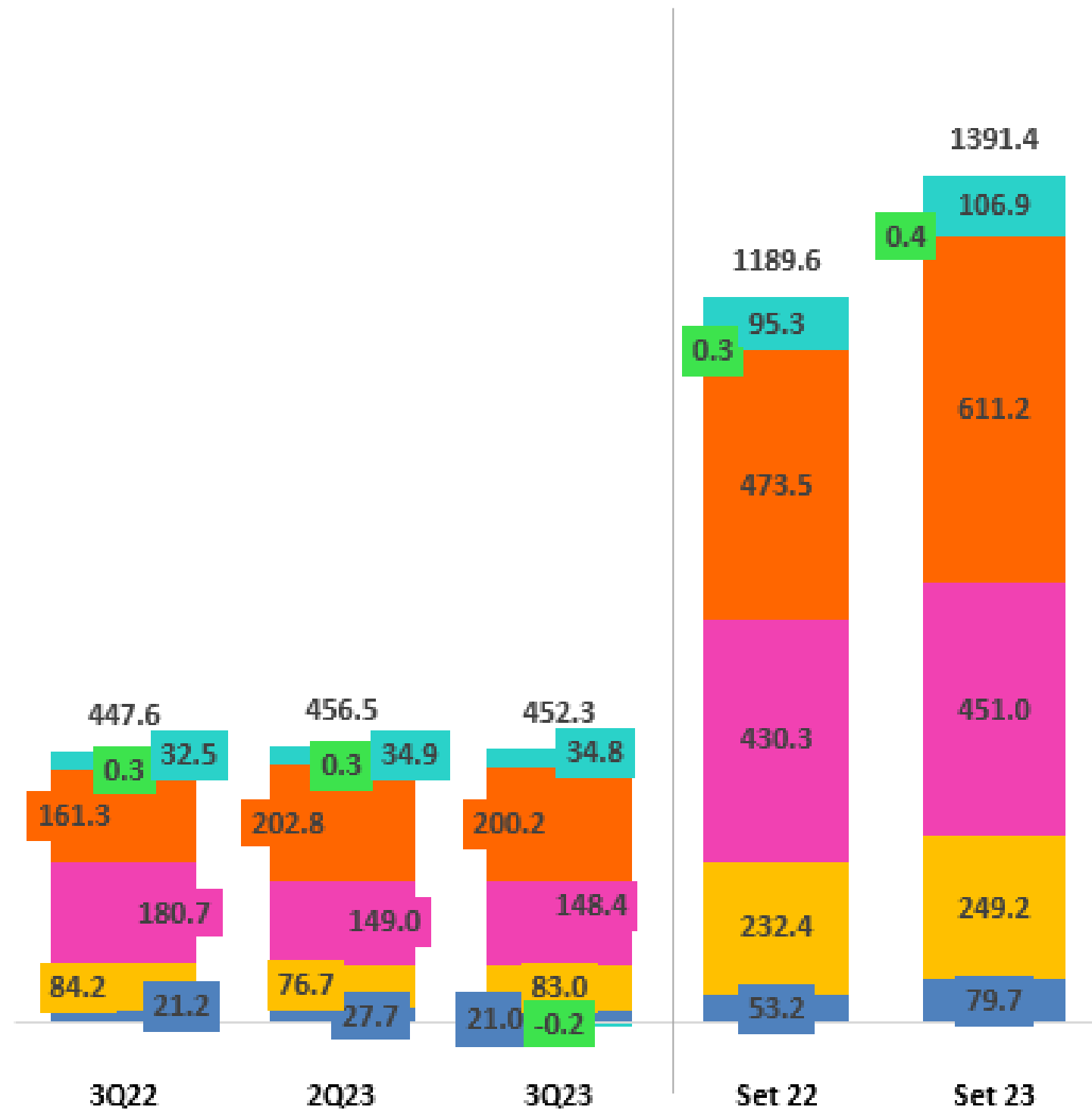


1. 2019 – 2022 figures reported under IFRS 4.  
 2. Figures under IFRS 17.  
 3. Other includes Grupo Credito, Credicorp Stand-alone, eliminations and others.

In Insurance, Life Results Increase Due to Lower Expenses in Credit Life products

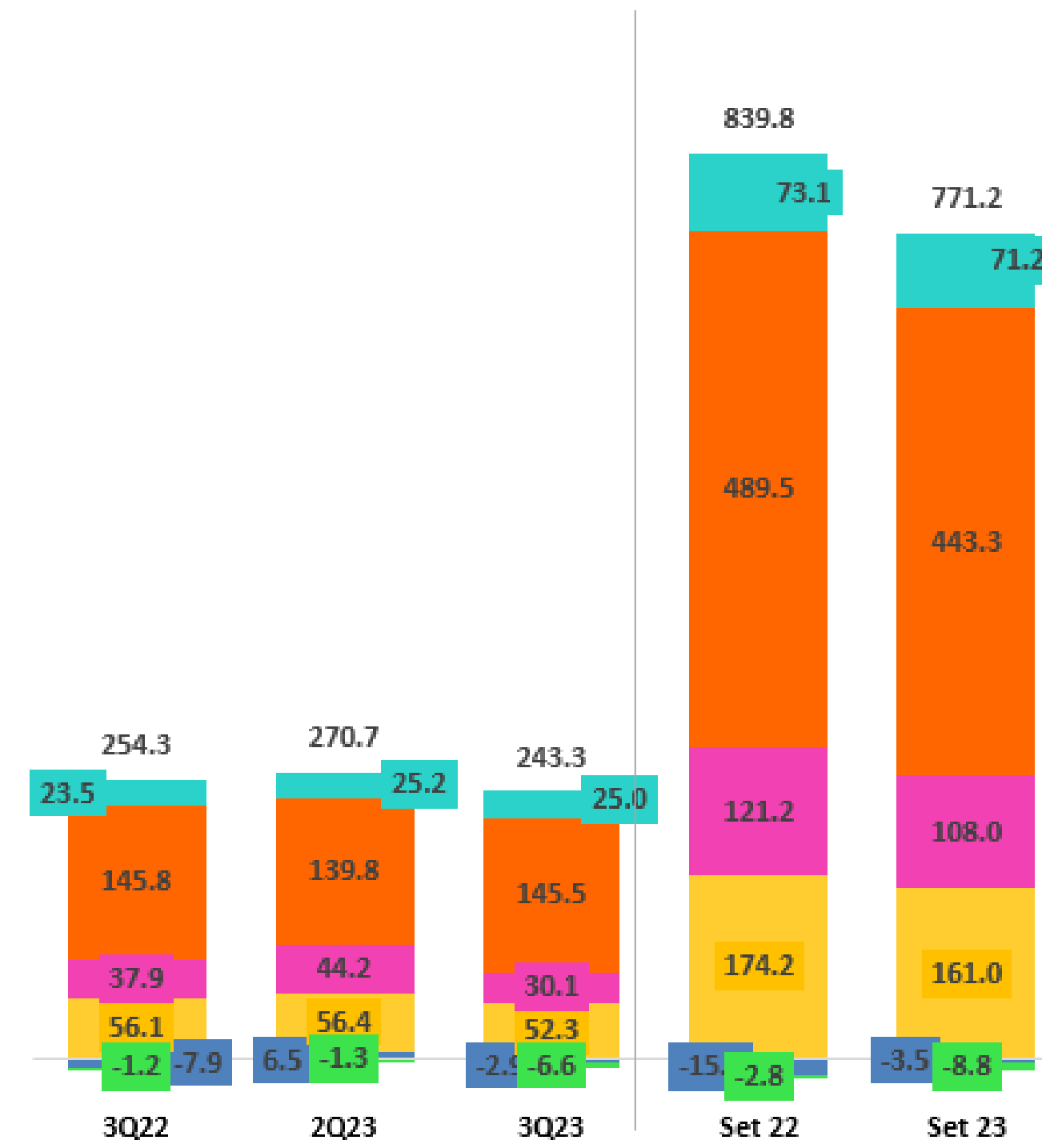
Insurance Service Income

(S/ Million)



Insurance Service Expenses

(S/ Million)



■ Individual Life ■ Group Life ■ Credit Life ■ Pensions ■ Annuities ■ Personal Accident

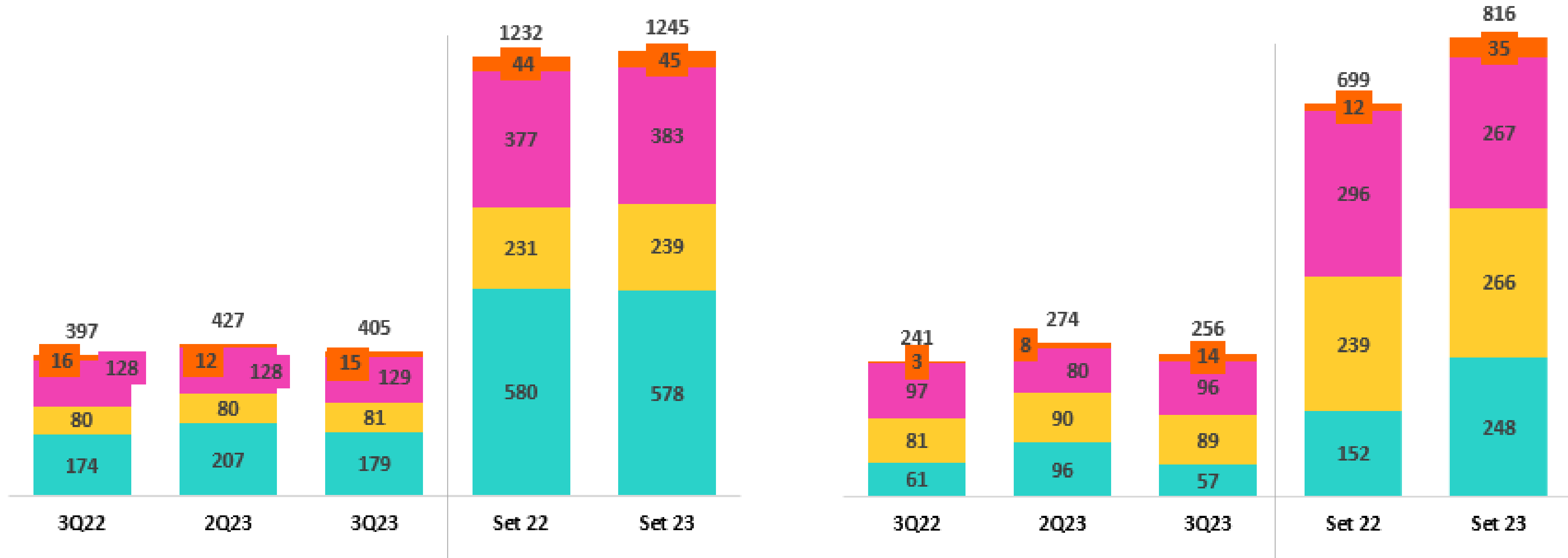
In Insurance, P&C Results Increase Due to Lower Expenses in P&C Risks Products

Insurance Service Income

(S/ Million)

Insurance Service Expenses

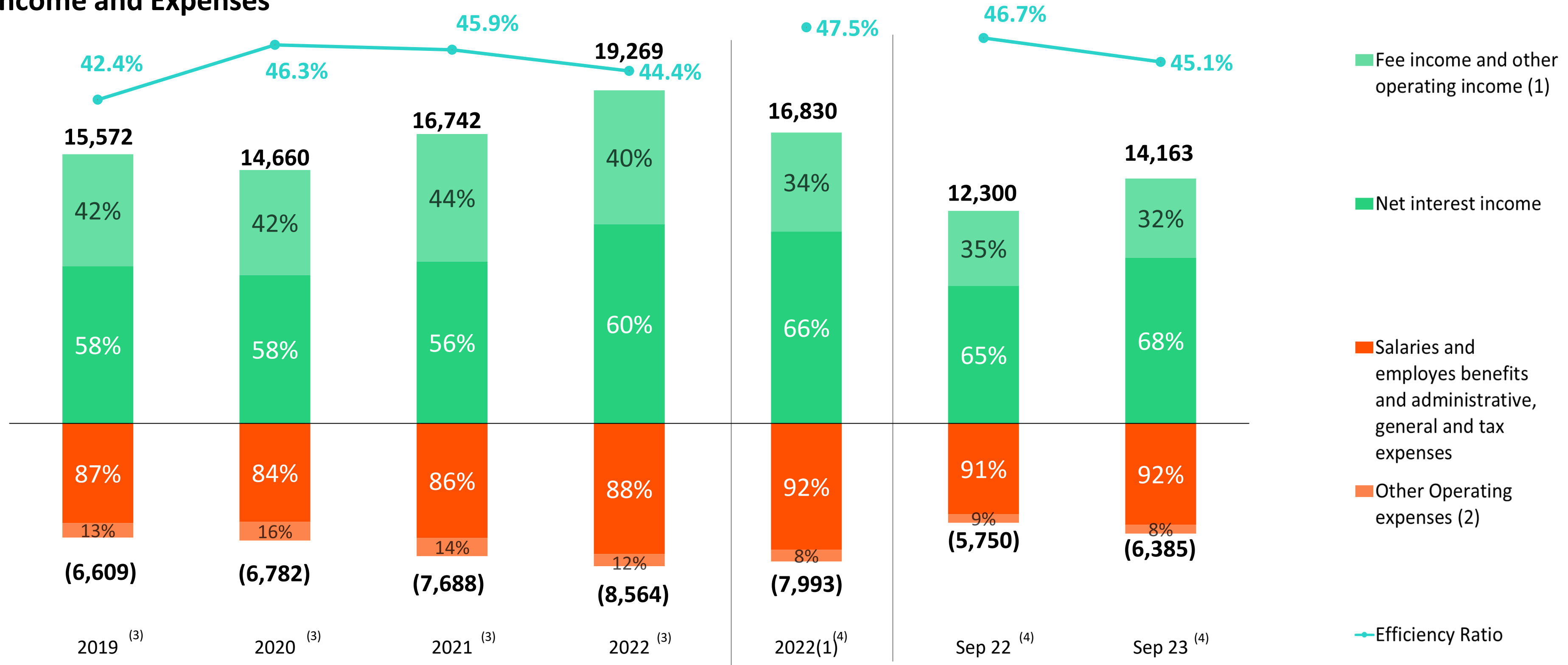
(S/ Million)



■ P&C Risks ■ Cars ■ Medical Assistance ■ Personal Accident

# Efficiency Improvement Driven by Higher Operating Income in BCP

## Operating Income and Expenses (\$/ Million)



\*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.

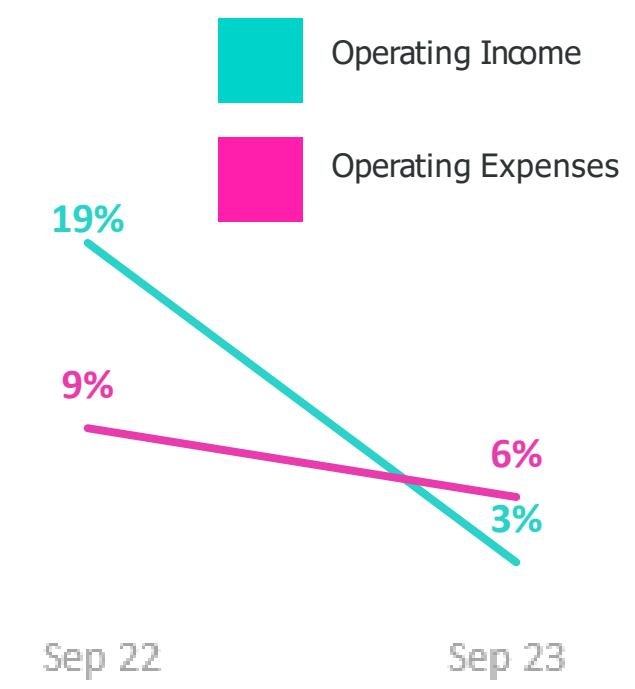
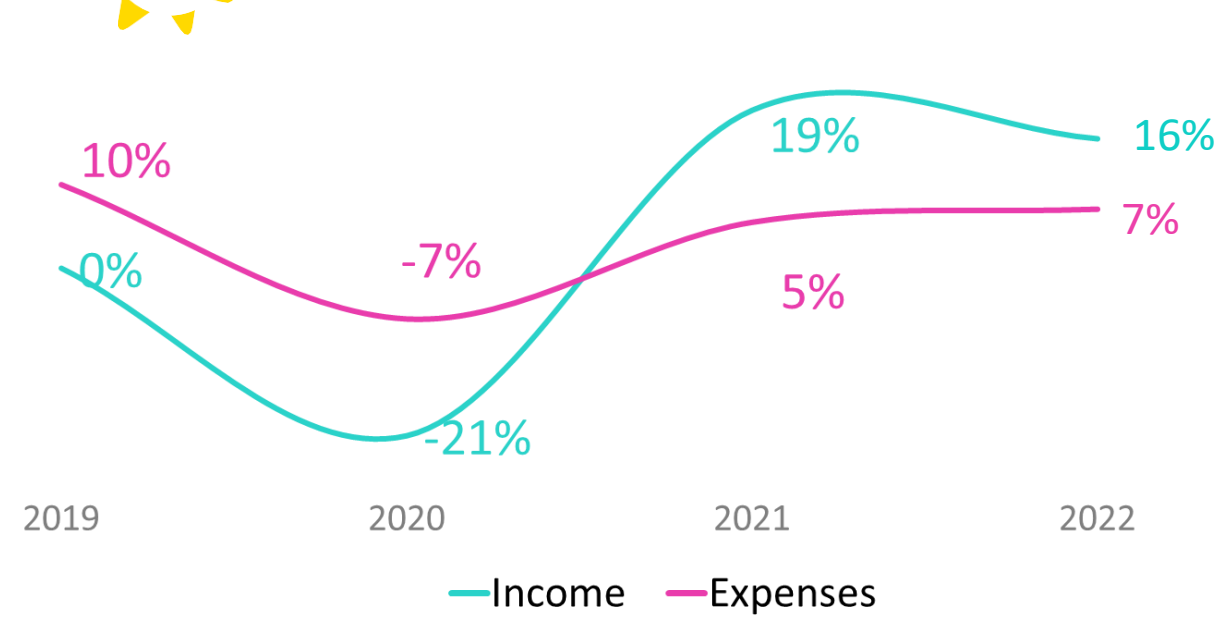
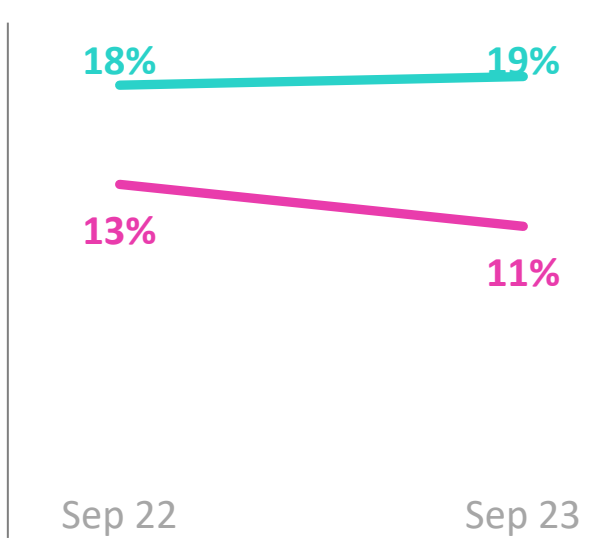
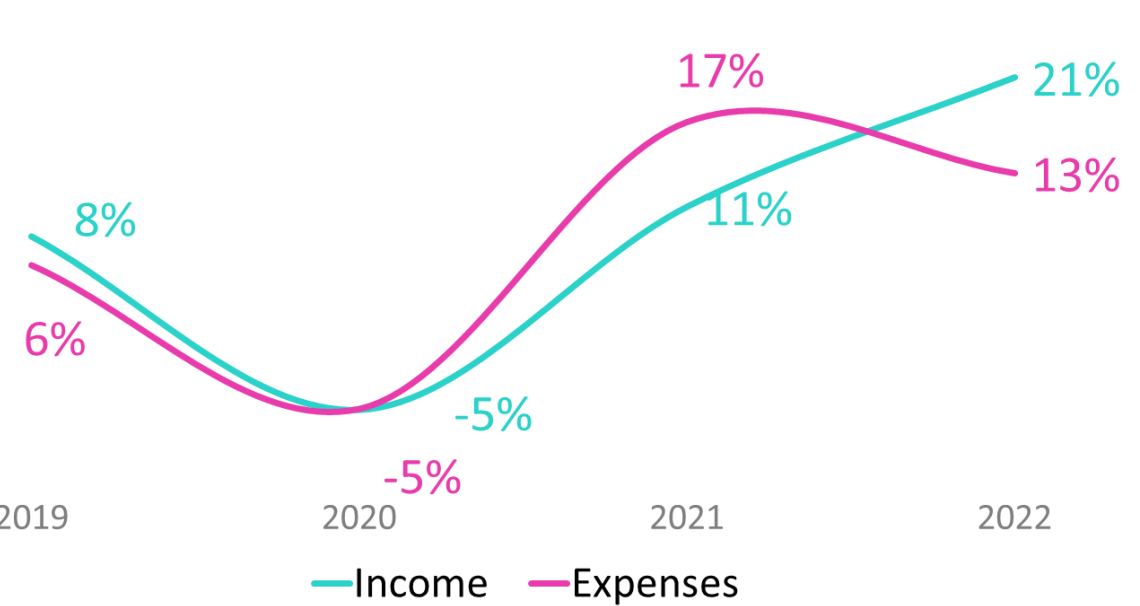
(4) Figures under IFRS 17. See Appendix 1 for more detail about IFRS 17.

# Efficiency Ratio Drops 250 bps at BCP Stand-alone Driven Primarily by Net Interest Income

## Efficiency ratio by subsidiary (%)

	BCP Stand-alone	BCP Bolivia	Microfinance <sup>(1)</sup>	Pacífico	Prima AFP
2017	41.3%	57.2%	49.7%	42.9% <sup>(2)</sup>	47.4%
2018	41.8%	63.3%	48.0%	42.1% <sup>(2)</sup>	45.2%
2019	40.7%	60.0%	52.9%	40.2% <sup>(2)</sup>	42.8%
2020	40.9%	87.8%	59.9%	39.0% <sup>(2)</sup>	47.3%
2021	43.4%	60.3%	57.9%	36.5% <sup>(2)</sup>	50.7%
2022	40.7%	60.9%	54.6%	35.3% <sup>(2)</sup>	51.0%
Sep 22	40.3%	59.7%	54.0%	29.4% <sup>(3)</sup>	52.4%
Sep 23	37.8%	62.1%	56.7%	24.2% <sup>(3)</sup>	50.3%

## Income and Expenses Annual Growth (%)



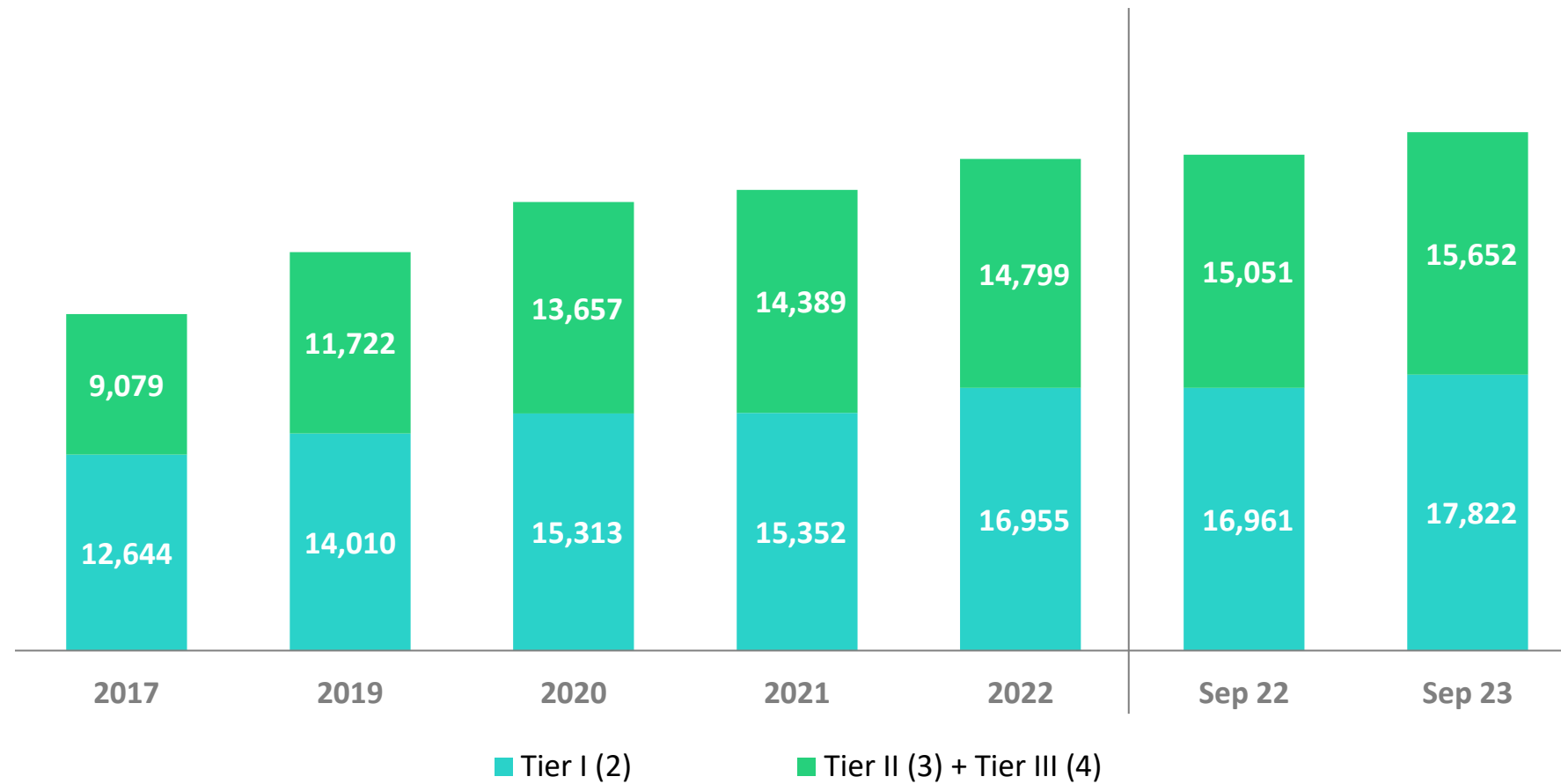
(1) Microfinance includes Mibanco Peru and Mibanco Colombia.

(2) Figures under IFRS 4.

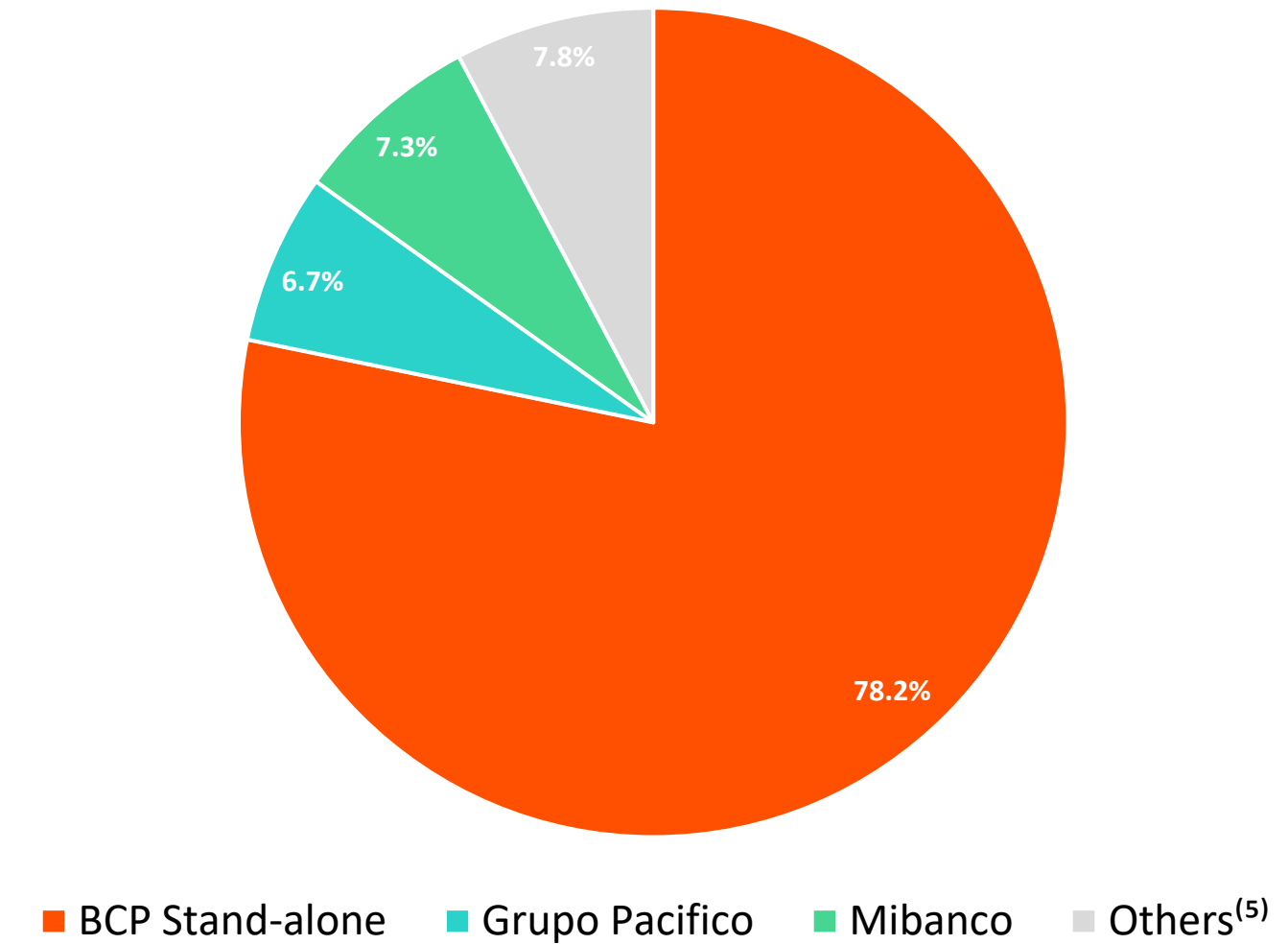
(3) Figures under IFRS 17

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

## Regulatory Capital Breakdown (S/ Millions)<sup>(1)</sup>



## Regulatory Capital Requirement Breakdown Sep 23



## Compliance with Capital Requirement (S/ Millions)<sup>(6)</sup>

	2017	2018	2019	2020	2021	2022	Sep 22	Sep 23
Total Regulatory Capital (A)	21,723	25,064	25,732	28,969	29,742	31,714	32,012,549	33,473,604
Total Regulatory Capital Requirements (B)	18,011	20,437	21,621	20,973	19,447	23,598	22,067	23,258
<b>Compliance with Capital Requirements (A) / (B)</b>	<b>1.21</b>	<b>1.23</b>	<b>1.19</b>	<b>1.38</b>	<b>1.53</b>	<b>1.34</b>	<b>1.56</b>	<b>1.44</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.**

El Niño Outlook  
and Credit  
Exposure

**2.**

Analyzing Coverage  
Ratio Evolution:  
Example Wholesale  
vs. Consumer Segments

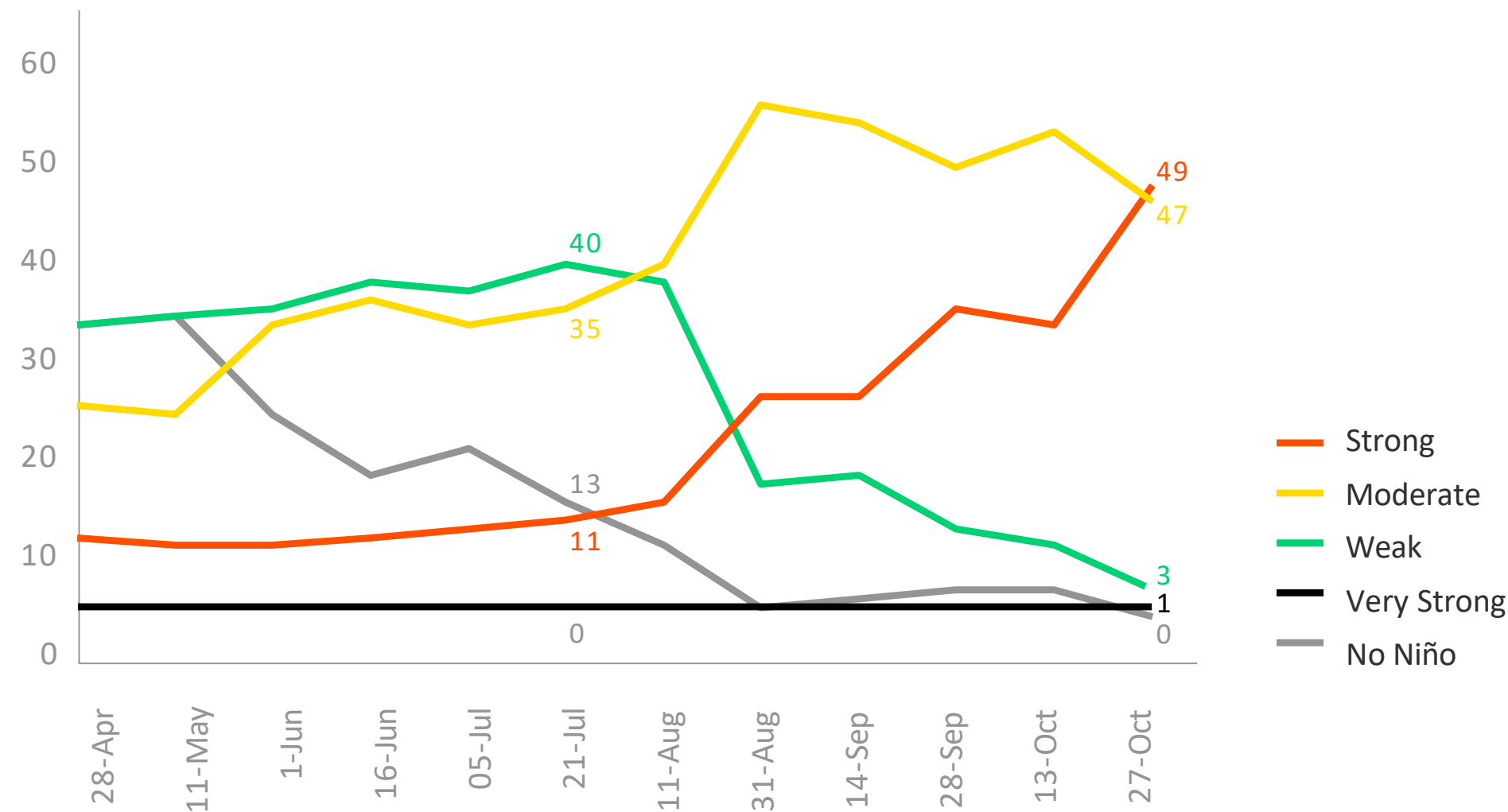
**3.**

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

# 1. Outlook for El Niño in the Summer 2024 and Credicorp Exposure

Probabilities of El Niño for the Summer 2024 Have Materially Changed Since Last Conference Call

Probabilities of Magnitudes for El Niño, Summer of 2024 (%)<sup>1</sup>



(1) Source: ENFEN

Credicorp Exposure to El Niño Concentrated in Retail Banking at BCP and Mibanco

Exposure of each Loan Portfolio at Credicorp (%)

	Retail Banking BCP	Mibanco	Credicorp
Share of Loan Portfolio located in impacted areas	10%	18%	6%

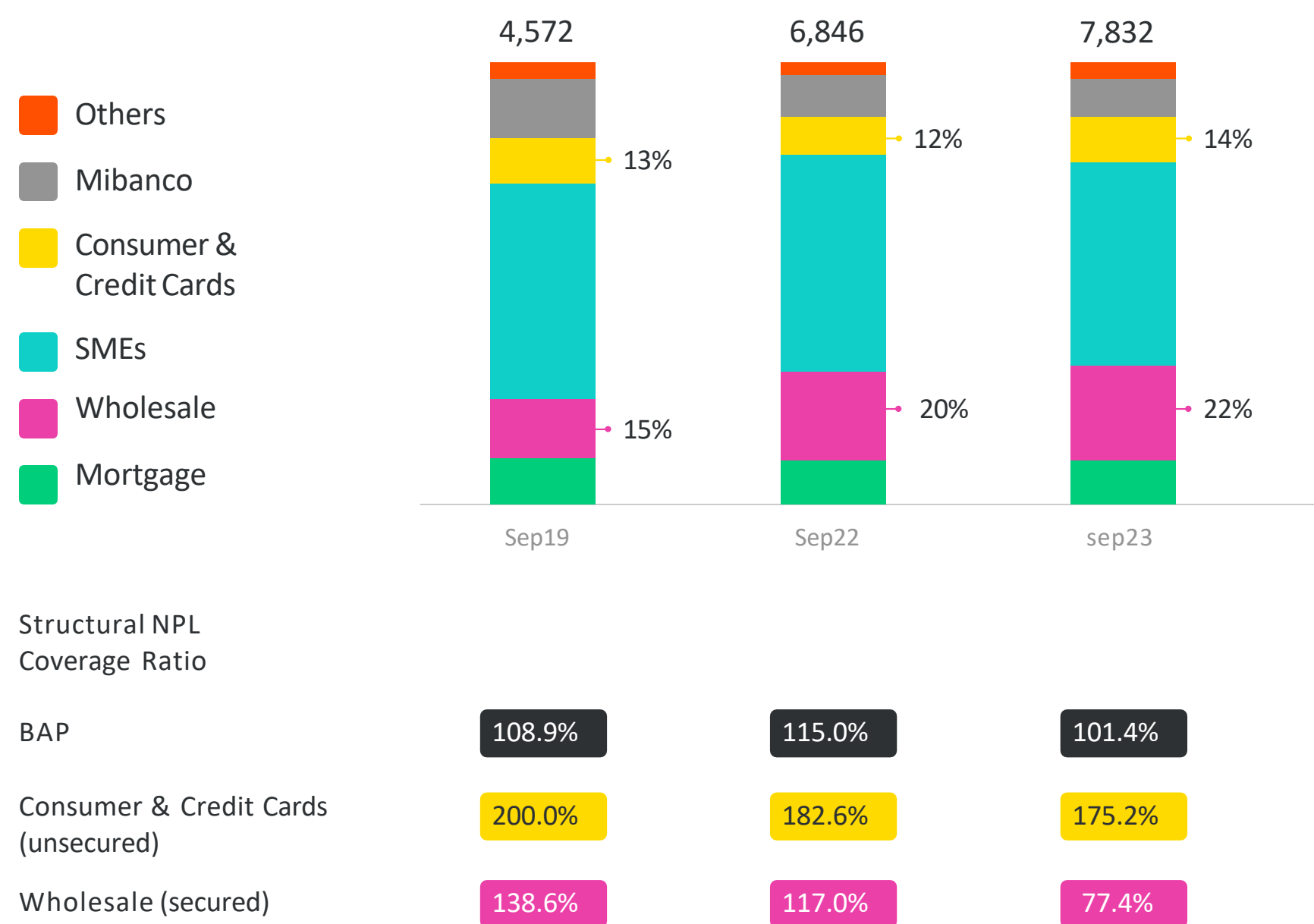
Measures Taken to Mitigate Adverse Effects of El Niño

- ◇ Educating clients and the population about specific preemptive measures to minimize potential damage to homes or businesses
- ◇ Working with clients to survey potential financial needs and help them to be better prepared
- ◇ Adjusting underwriting policies for the most exposed clients

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

Wholesale NPL Portfolio is 86% Collateralized and Explains the Evolution of the Structural NPL Coverage Ratio

Structural NPL Composition by Product:



- ◇ High level of Wholesale NPL volumes driven by Refinanced Loans, which represent 22% of Credicorp NPL volumes as of 3Q23
- ◇ On average, collateral for these refinanced loans covers 150% of each loan amount

Allowances for Loan Losses Cover the Structural Portfolio

Portfolio Examples (Figures as of Sep-23)	Loans (\$/ millions)	Loan Portfolio Coverage by Stage			
		Stage 1	Stage 2	Stage 3	Total
Consumer & Credit Cards	18,764	1.8%	13.9%	87.0%	10.1%
Wholesale	53,016	0.6%	4.1%	37.8%	2.5%

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

## 3. 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, redemptions, expirations, pensions, attributable expenses, income such as premiums) during their term.

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

## 3. Implementation of IFRS17 –Restatement of figures and ratios for 2022

### 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.

### 3. 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.

### 3. 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.

### 3. 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 loan portfolio, net of recoveries	(1,812)		Provision for credit losses on loan 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.



# 3. 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)

$$A / B = 5.07\%$$

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

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

New Formula  
Year 2022 (IFRS17)

$$C / D = 5.09\%$$

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

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

(\*)Figures in millions of soles

### 3. 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)
3,919.7

 - 

Net Financial Expense from Insurance Activity
426.3

D = 

Average Funding
190,430

(\*)Figures in millions of soles

### 3. 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)

$$A / B = 44.5\%$$

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

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

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

New Formula  
Year 2022 (IFRS 17)

$$C / D = 47.5\%$$

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

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

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

(\*)Figures in millions of soles

## Contact Information

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# Corporate Presentation

*November 2023*