

Corporate Presentation

August 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	2Q24 Net Income Contribution ¹
Universal Banking	 	 	#1	79.0%
Microfinance	 	 	#1	1.7%
Insurance and Pensions	 		#2	14.9%
Investment Management & Advisory	 	     	#1 ²	4.3%

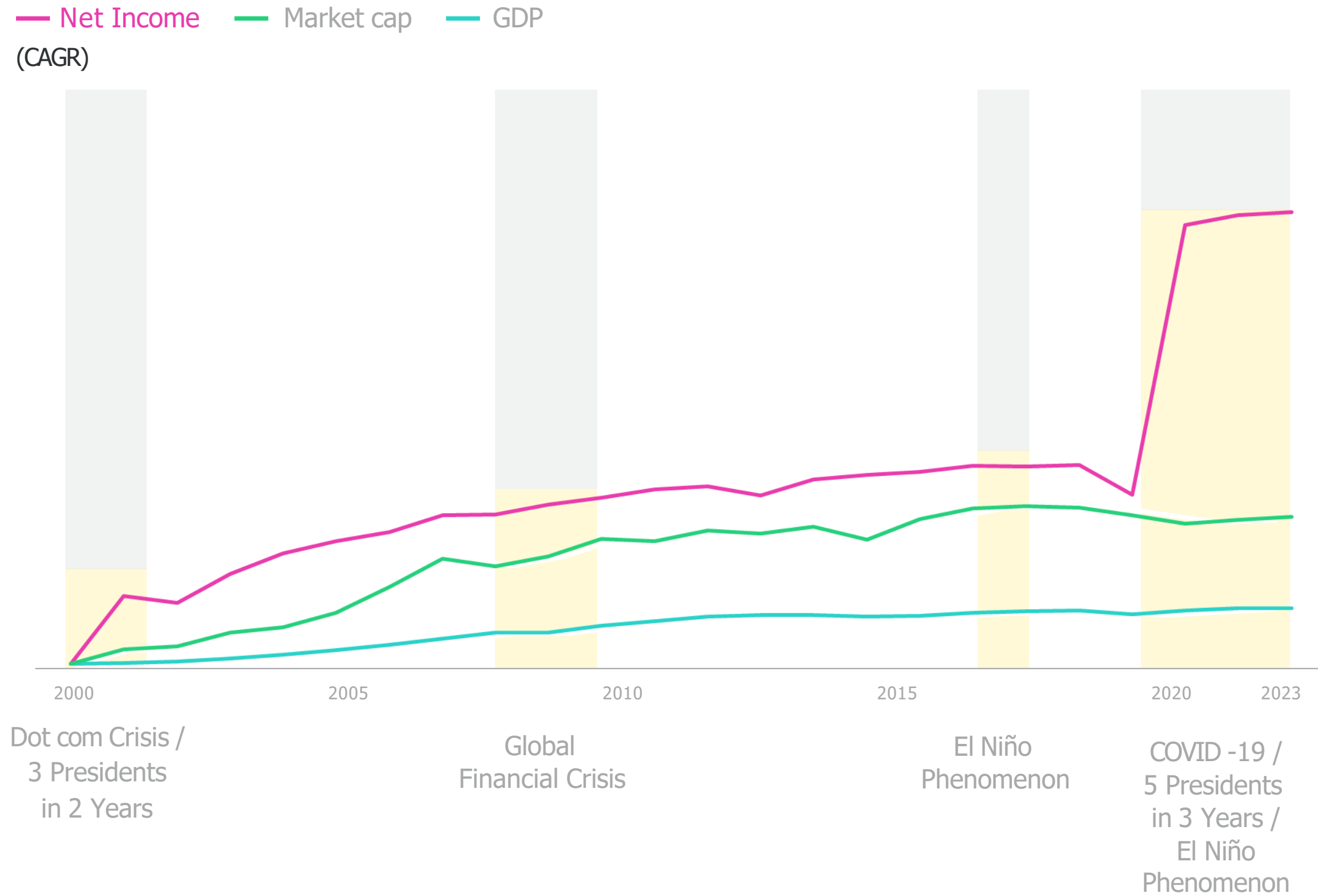
Corporate
Venture Capital



Net Income Jun 24	S/1,339 M
Total Assets Jun 24	S/248,067 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) Credicorp Capital Sociedad Agente de Bolsa holds the #1 position in terms of traded volume for equity transactions in the BVL secondary market (FY2023 data).

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



	2019 ⁽⁴⁾	2023 ⁽⁵⁾	2025 ⁽⁶⁾
ROE	17.0%	15.8% Inc. Disruption	~18%
Efficiency	43.6%	46.1% ¹	~47% (Under IFRS17) 43% (Under IFRS4)
Financial Inclusion ²	-	4.1MM	6MM
Digital Sales ³	13%	61%	70%

(1) Includes Disruption Expenses, which represent 280bps on the Efficiency Ratio (2) 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. (3) BCP metric (4) IFRS 4 metrics (5) IFRS 17 metrics (6) 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		 <small>Con el respaldo del BCP</small>
InsurTech		Wealth Tech   <small>Con el respaldo del BCP</small>

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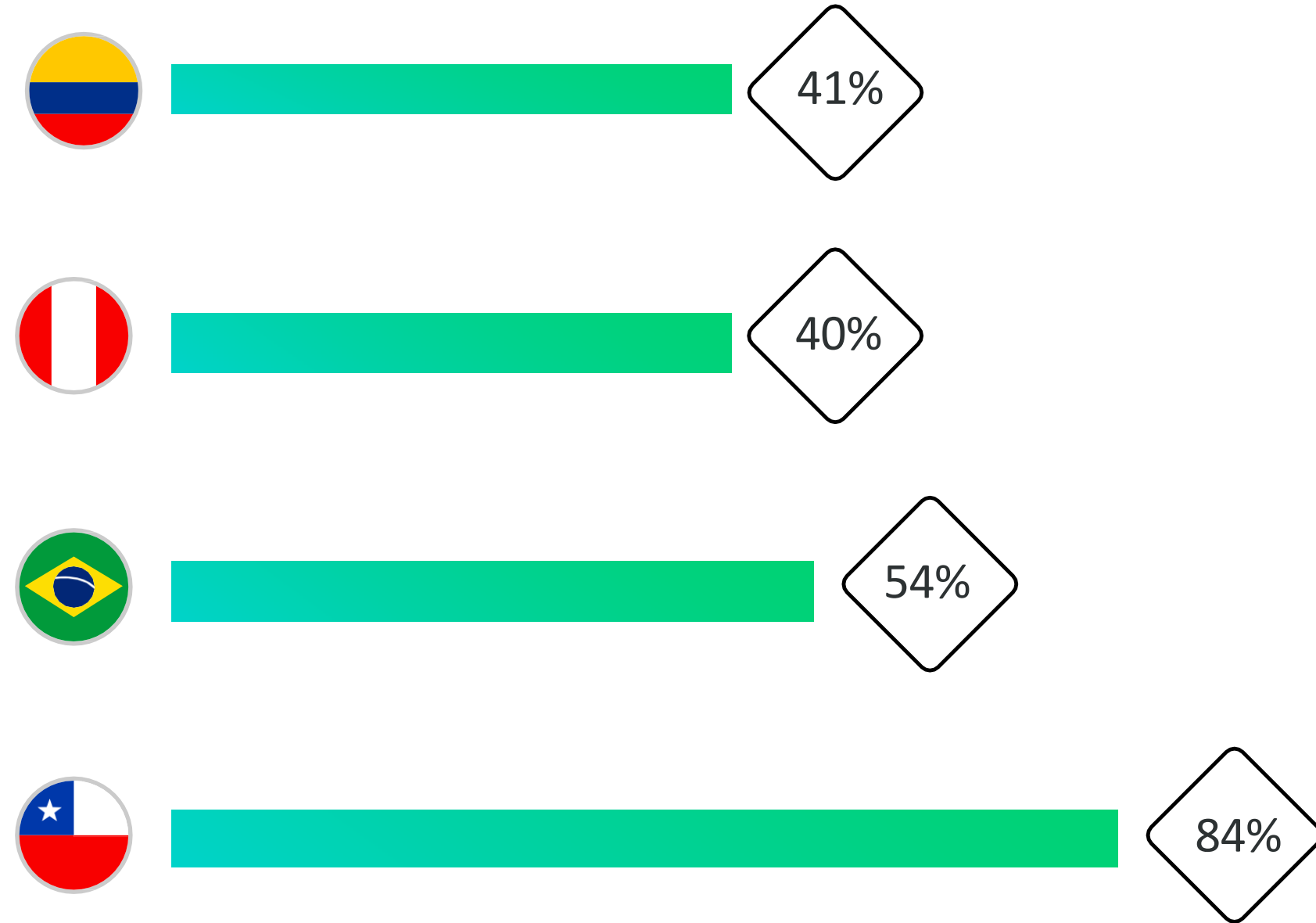
3. Leveraging Digital Talent & Data-Driven Capabilities to Transform and Disrupt Ourselves

#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 %GDP¹

[Data as of Jun 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 Management and Advisory



#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



1H24

Assets (S/Millions) **189,281**

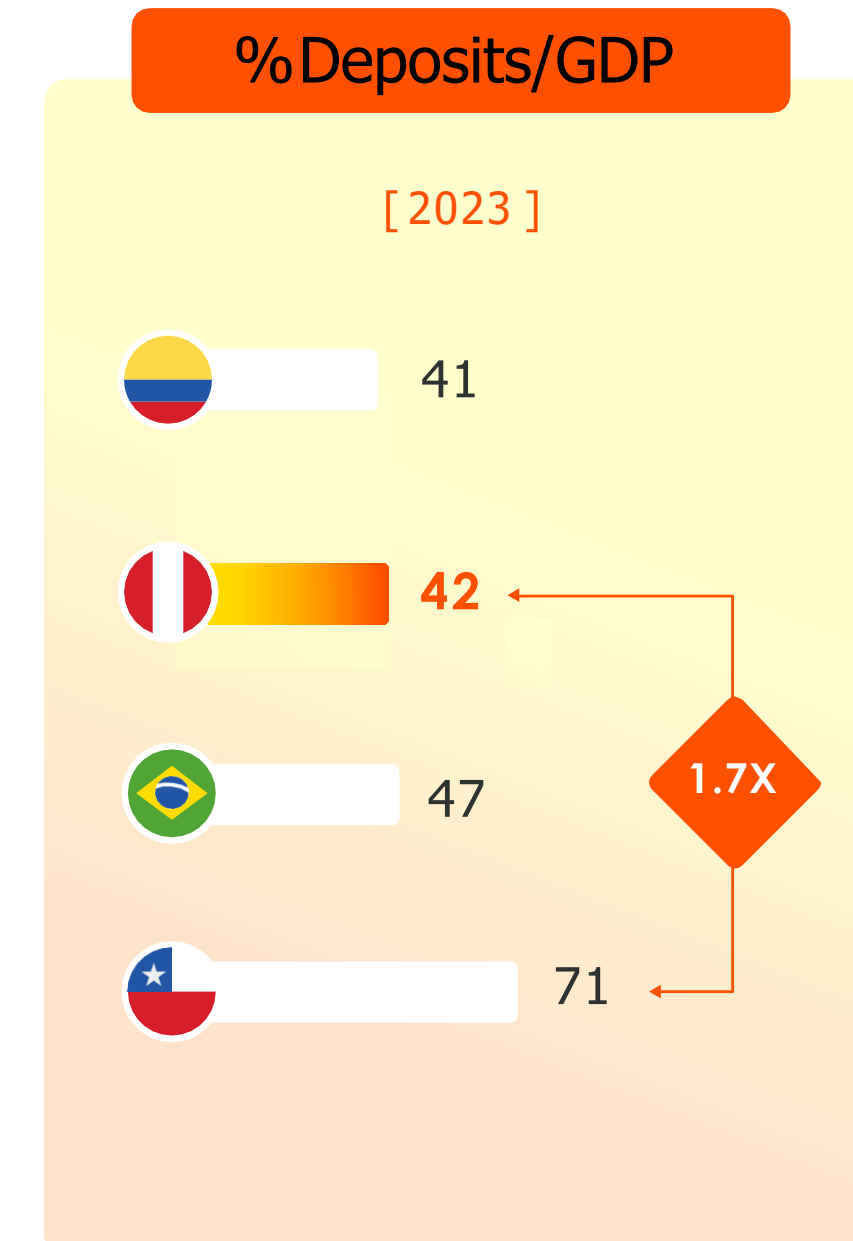
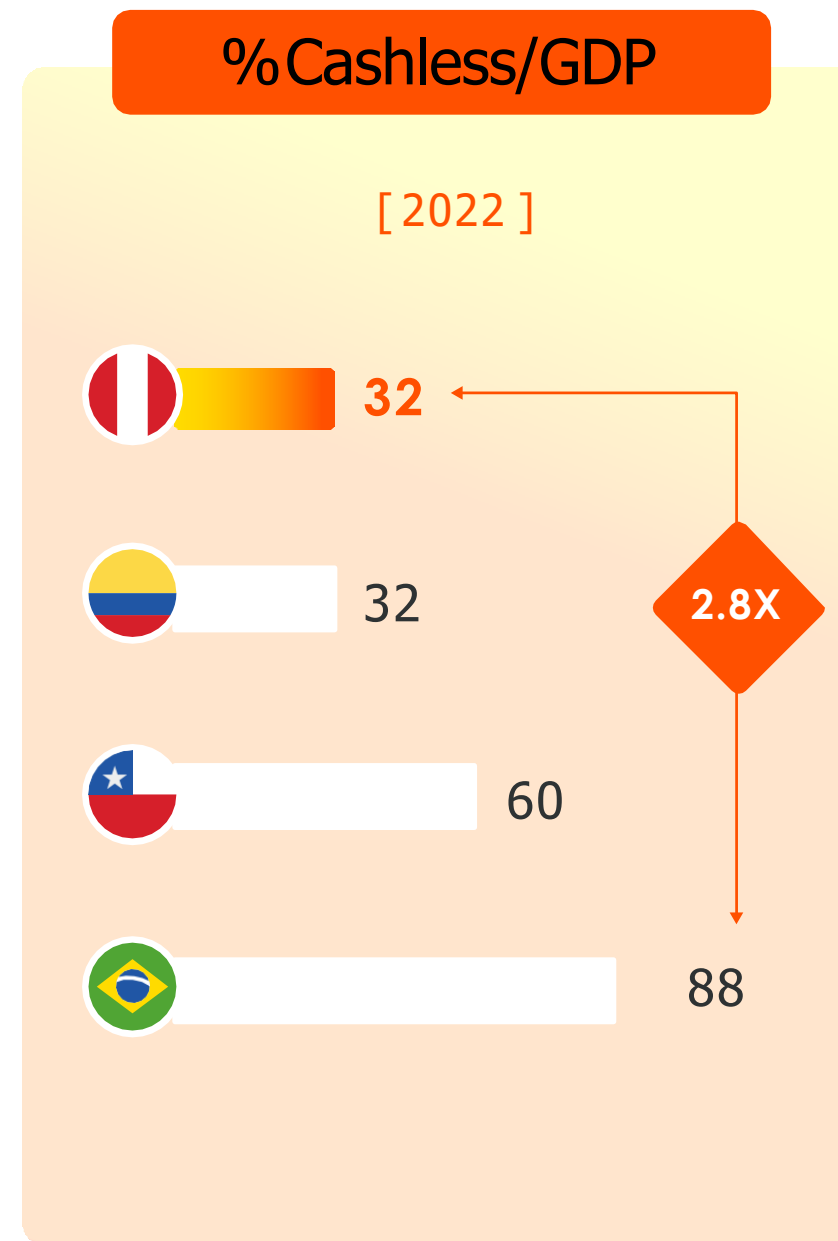
Loans (S/Millions) **116,450**

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

Net Income Contribution (S/Millions,%) **2,447**
76.6%

ROE **23.2%**

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



1H24

		
Assets (S/Millions)	16,991	2,066
Loans (S/Millions)	12,815	1,738
Net Income Contribution (S/Millions,%)	125 3.9%	-24 -0.8%
ROE	9.1%	-13.8%

Significant Untapped Potential



Peru



~7MM unbanked businesses and individuals



96% of businesses are Micro and Small



90% 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 ^{AFP}		1H24	
AuMs (S/Millions)	36,623		
Commissions (S/Millions)	193	75.4% Flow	
		21.9% Mixed ¹	
		2.8% Voluntary	
Affiliates (Thousands)	2,343		
Net Income Contribution (S/Millions,%)	74 2.3%		
ROE	30.2%		

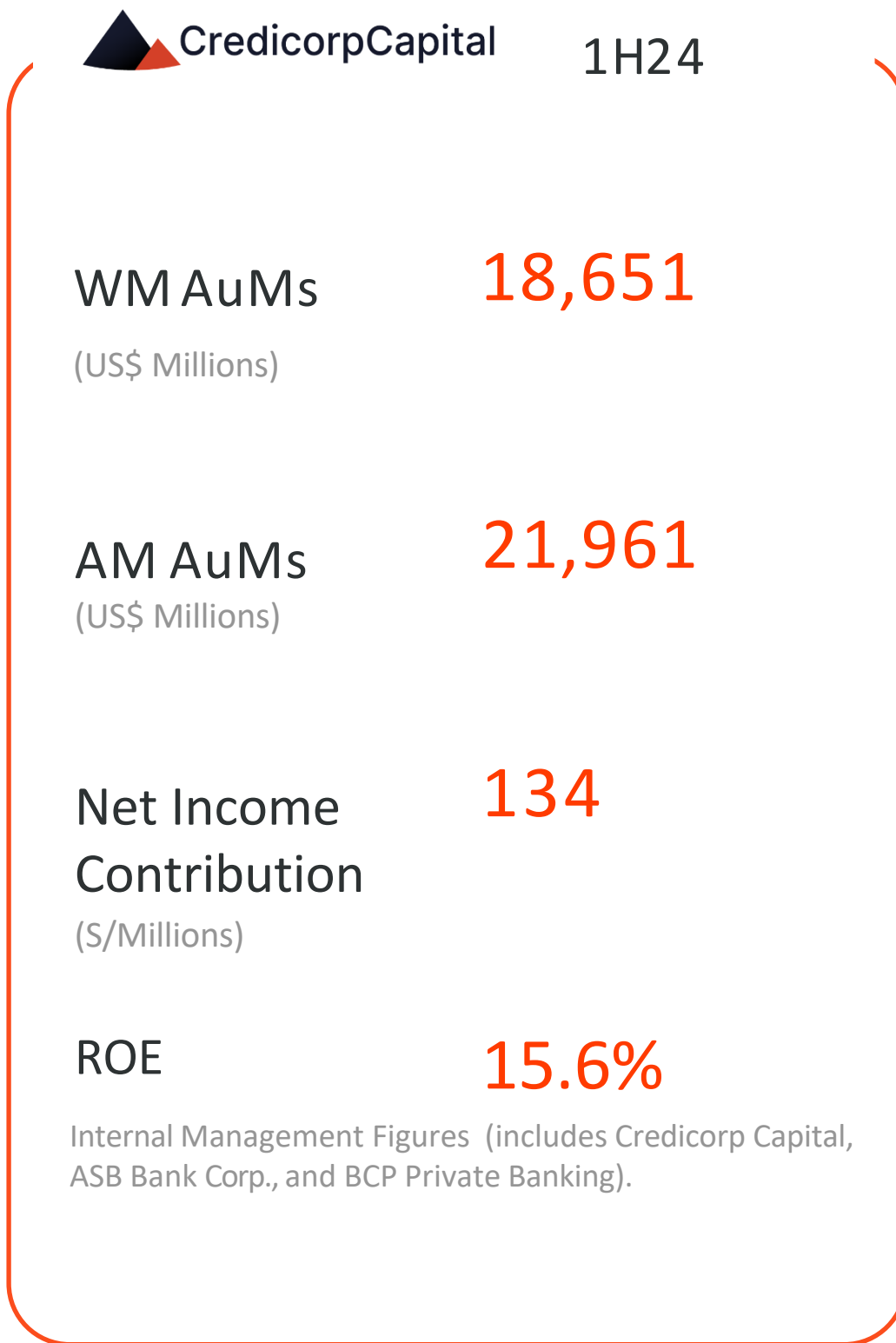
pacifico seguros		1H24	
Assets (S/Millions)	17,004		
Insurance Underwriting Results ² (S/Millions)	353		
Net Income Contribution (S/Millions,%)	406 12.7%		
ROE	27.0%		

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

	US\$ Premium CAGR 18-22	Insurance Penetration ³
	+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 2024 margin contribution

Our Regional Presence



Why Invest in Credicorp?

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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

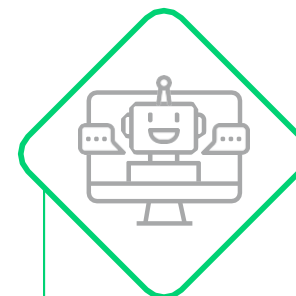
Cards



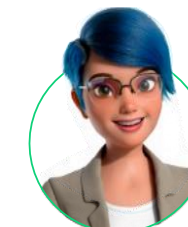
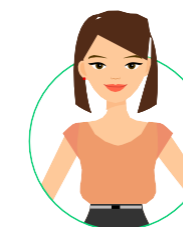
Insurance



Savings



Virtual advice



Tools to grow



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

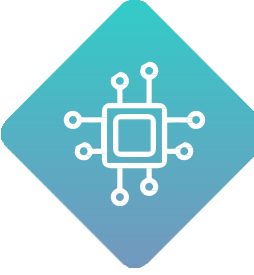


Parenting advantage



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

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- 1. **Strengthening Leadership Position by Transforming Our Core Businesses**
- 2. **Complementing Our Core Businesses With a Disciplined Innovation Portfolio**

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	99.8% 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 (4Q23)
	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		FICO International Vanguard Award: Pricing	
>80% transaction unit cost reduction (2019-1Q23)				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

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

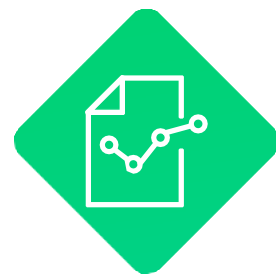
Pacifico's Talent Mix has Evolved to Support the Strategic Capabilities Needed to Achieve Our Goals

Tech capabilities for key enablers such as

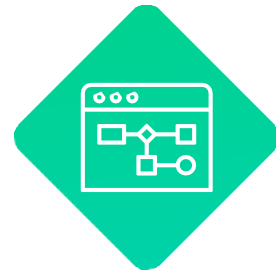
 Pricing
  Data & Analytics
  IT Talent

represents

25%  of our workforce⁽¹⁾



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



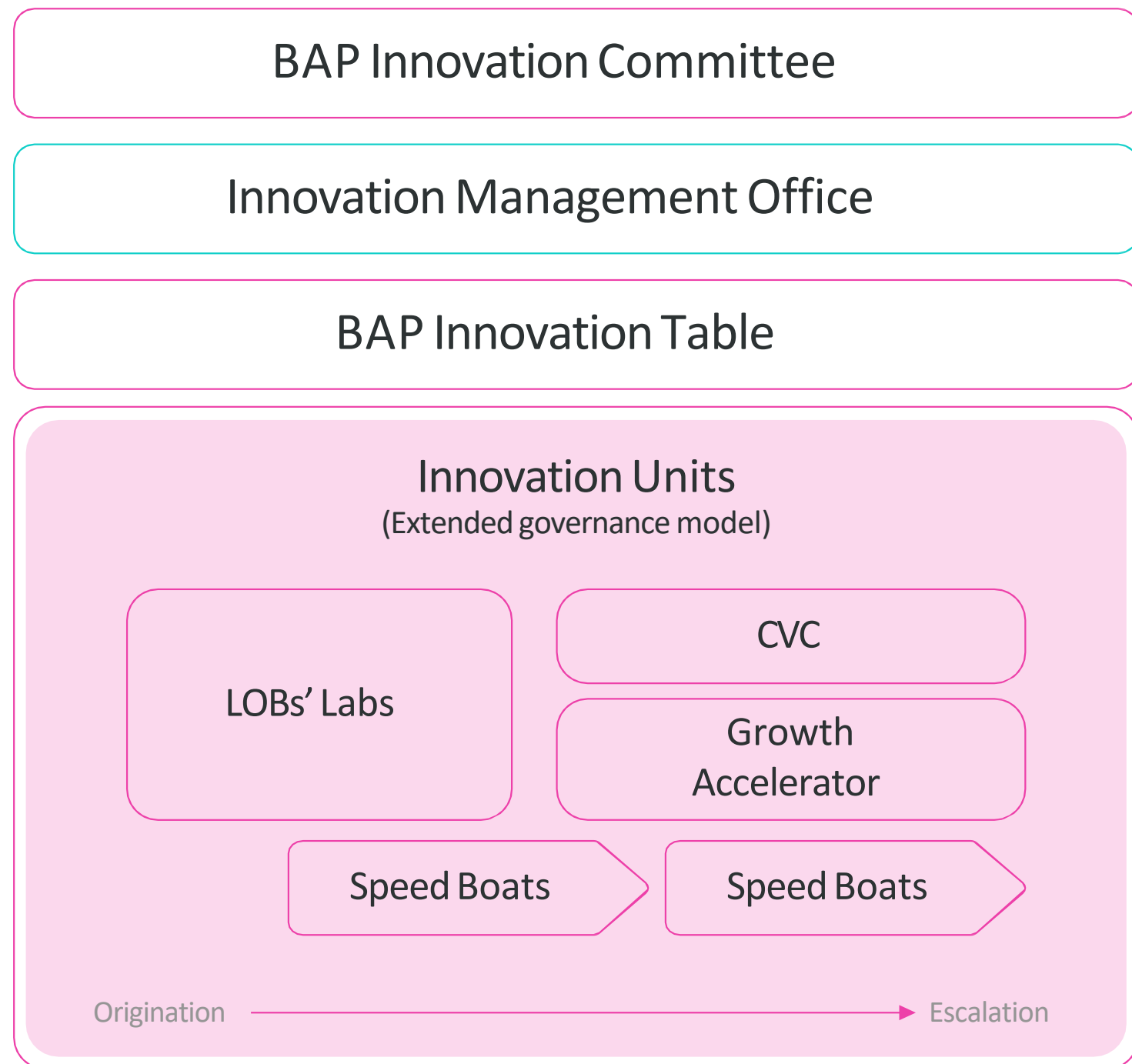
Granular risk selection and price personalization for growth and retention

(1) As of Dec 2023.

Why Invest in Credicorp?



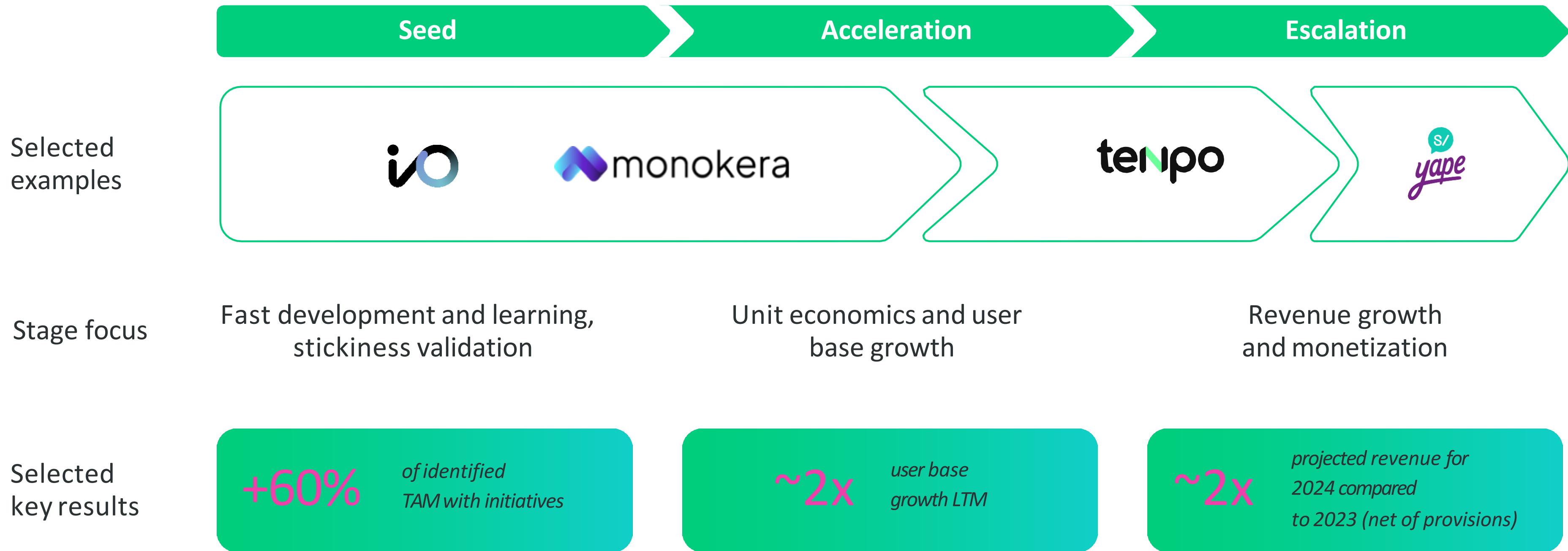
A Decentralized System that Fosters a Disruptive and Entrepreneurial Culture and Expedites Decision-making



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/10,000
- ◇ Risk models based on cash flows estimated with data from Relationship Managers visits
- ◇ Collections process leverages physical relationship



Lending

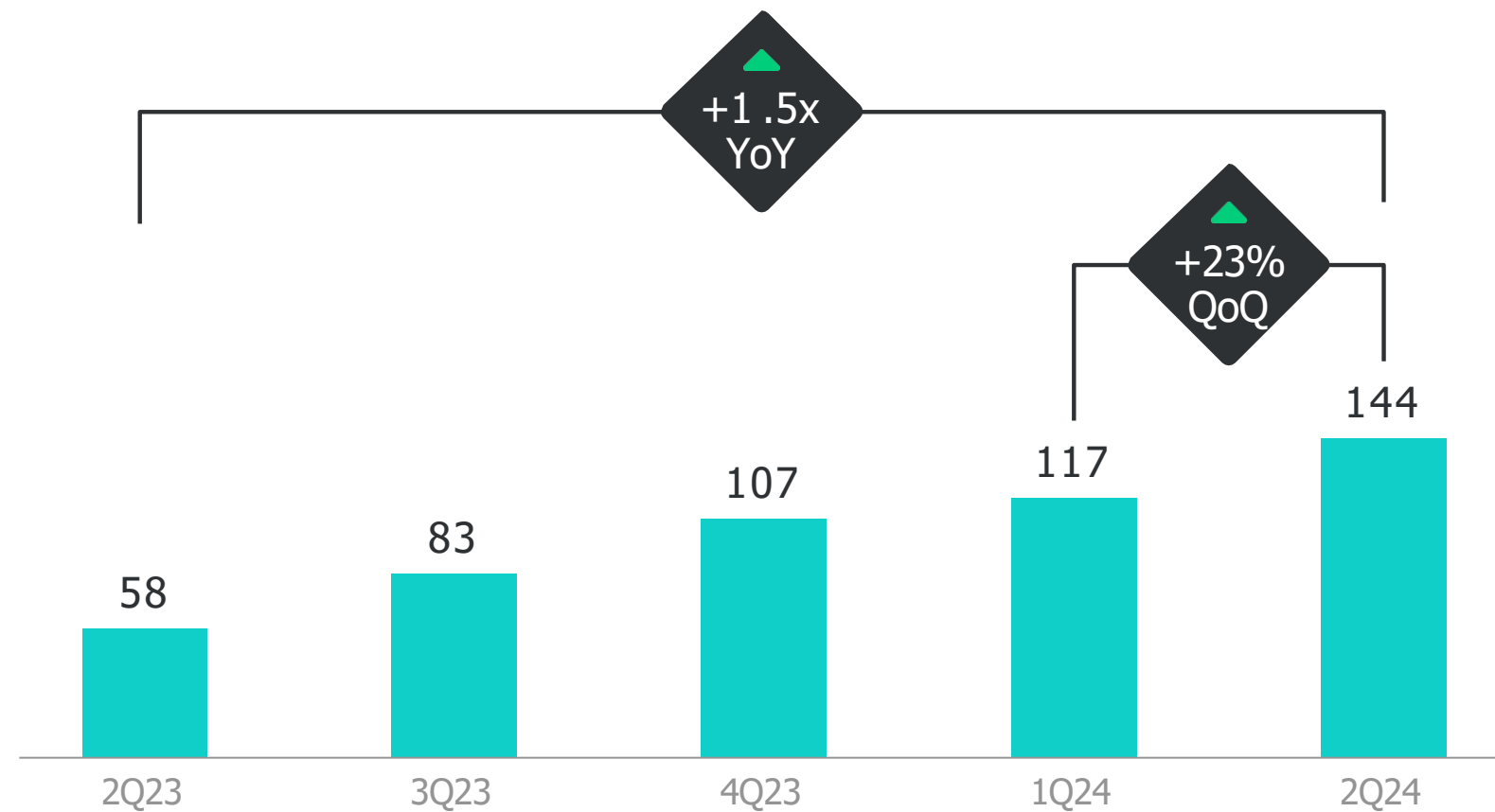


- ◇ 150K lending clients, engage in digital transactions, primarily for consumer purposes
- ◇ Value simplicity, user-friendly application and speed
- ◇ Avg. Loan ~S/250
- ◇ Consumer risk-based models enhanced with Yape transactional data
- ◇ Collections process 100% digital

Yape: Achieved Break Even in May; Revenue Acceleration Supports High Monetization Potential

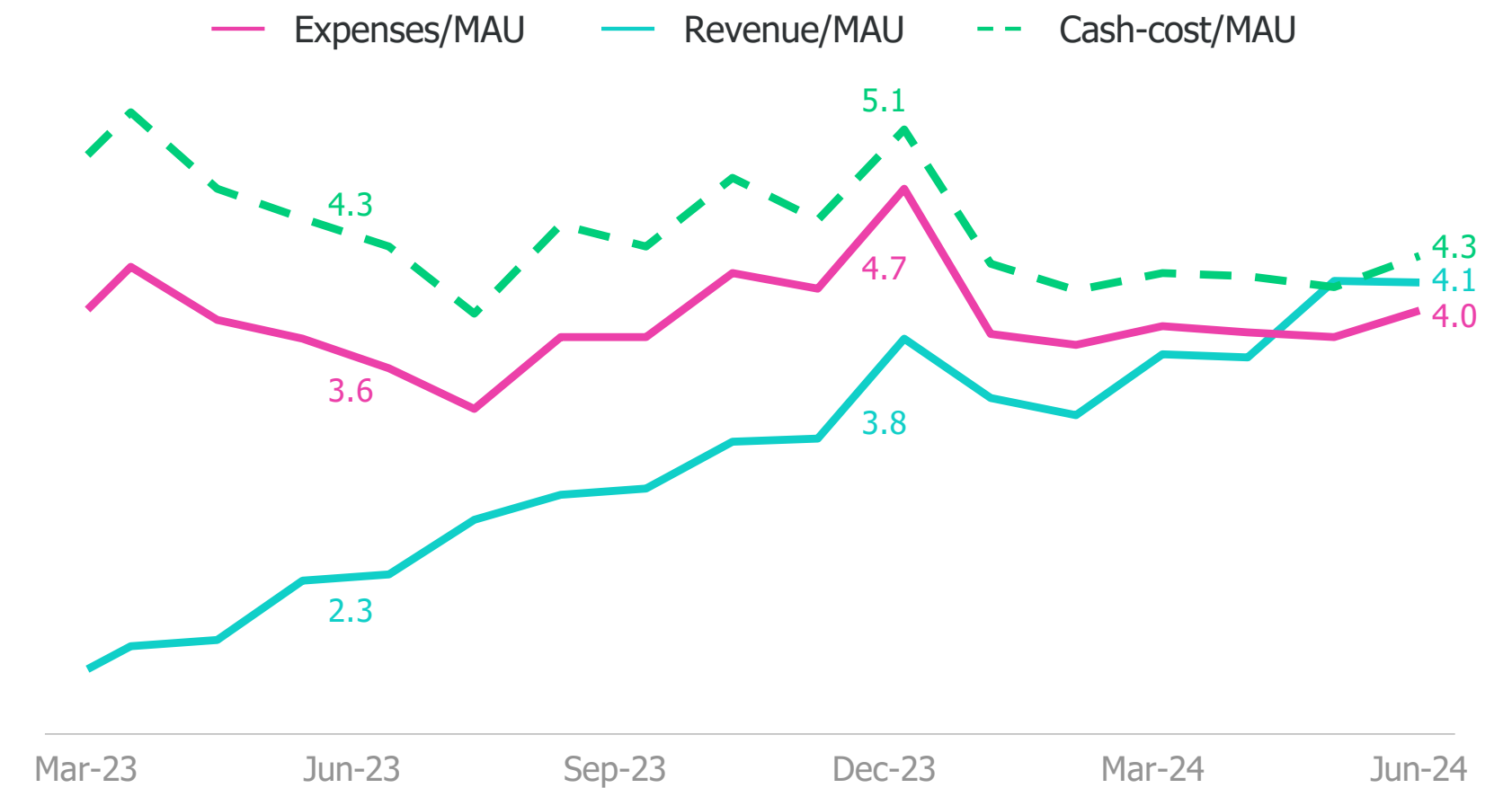
Total Revenues Accelerate...

Quarterly Total Revenue^{1, 2}
(S/ million)



...Surpassing Expenses

Monthly Unitary Metrics¹
(S/)



Payments

+4.6x Bill Payment Tx vs 2Q23
+110.9% TPV vs 2Q23



Financial

+3.2x Disbursements vs 2Q23



Marketplace

+2.3x GMV vs 2Q23

(1) Management Figures. (2) Includes: Net Interest Income, and Fees from BCP, and Fees from Yape Market.

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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)¹

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

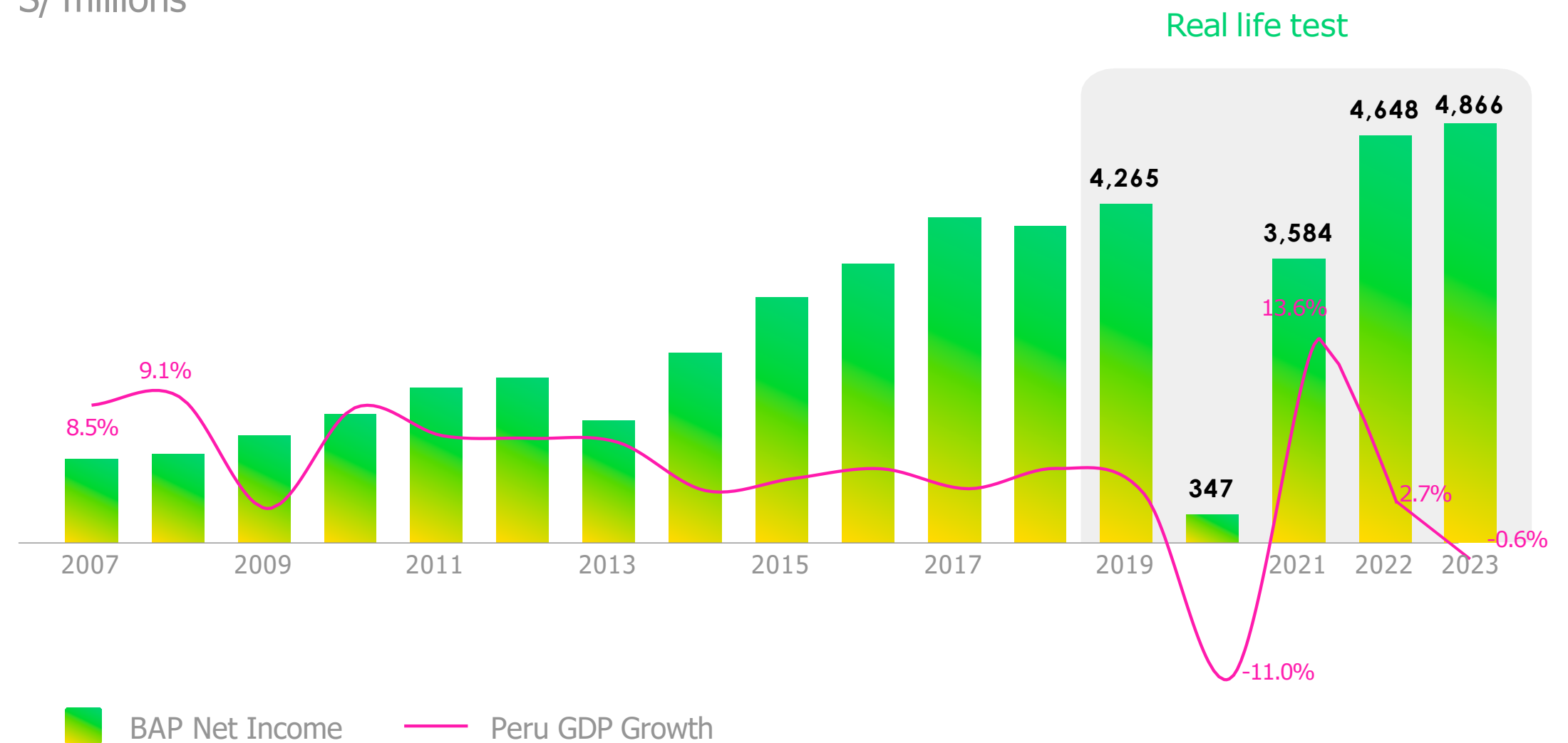
Invested with Confidence for the Long-Term (2019 - 2022)

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

Continuously Built Competitive Moats (2019 - 2022)

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

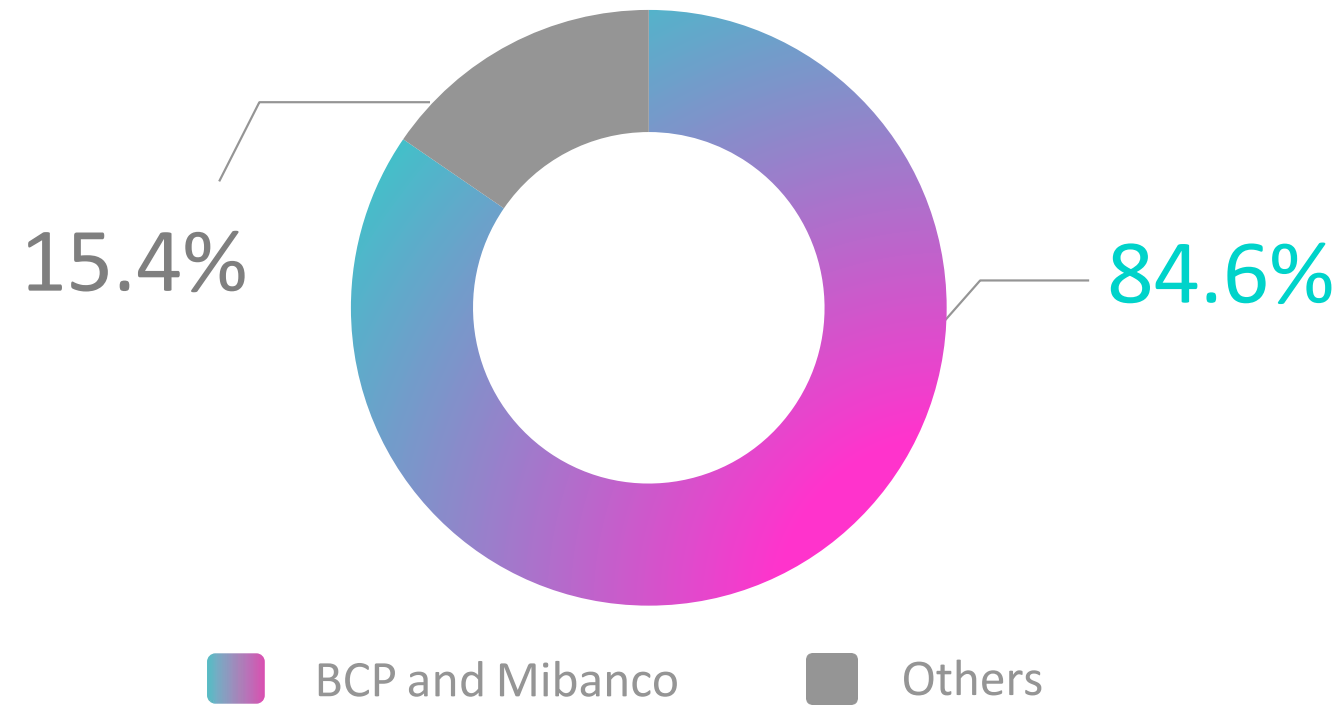
Net Income vs. GDP Growth
S/ millions



(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.

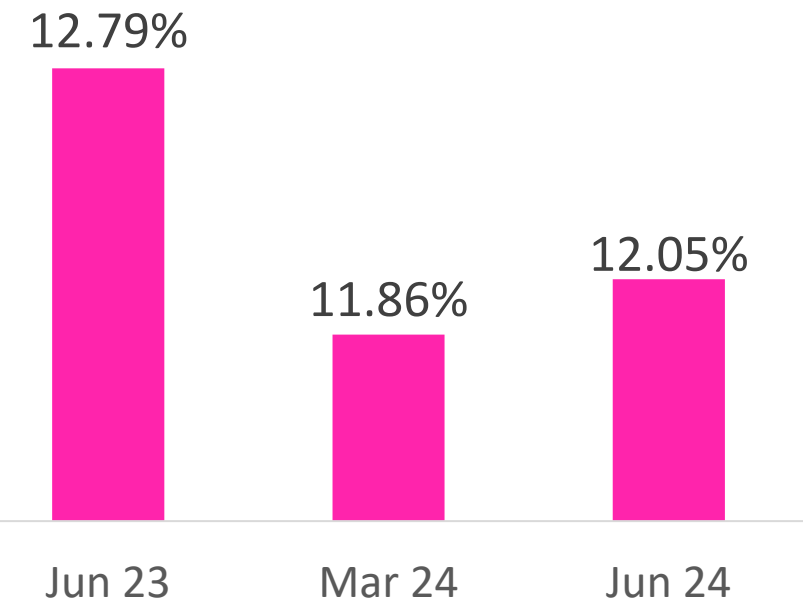
Disciplined Management Maintains Solid Capital Ratios

Regulatory Capital Requirement Breakdown Jun 24

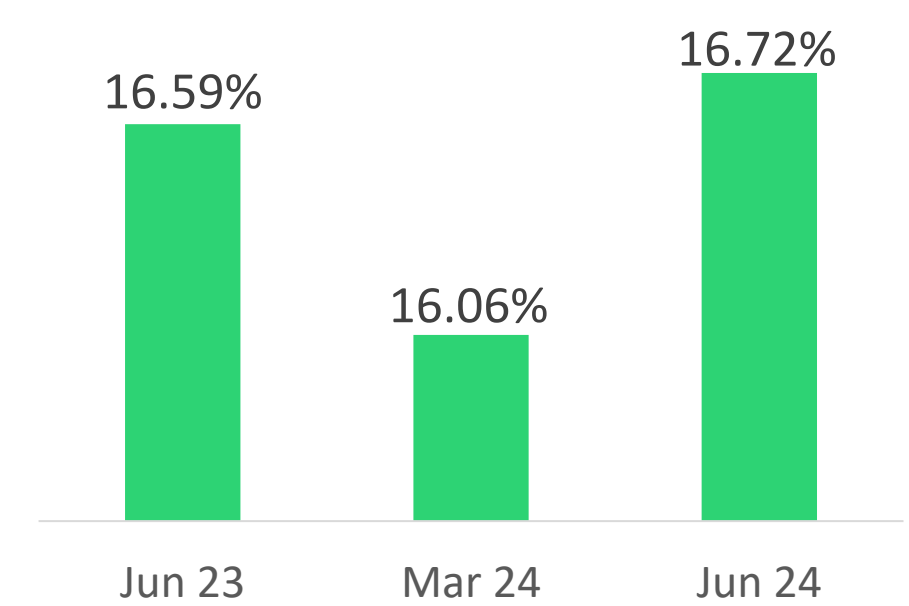


CET1 IFRS Levels remain within internal targets

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.

Why Invest in Credicorp?

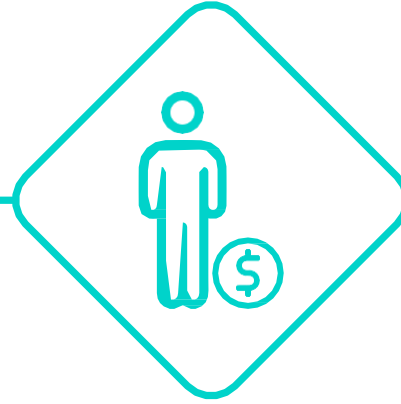


We Defined a Sustainability Strategy Supported by Three Main Pillars



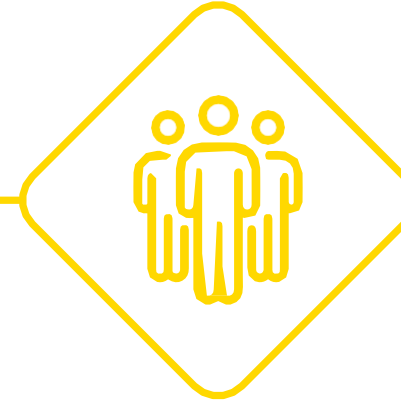
Create a more sustainable and inclusive economy

- ◆ 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



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

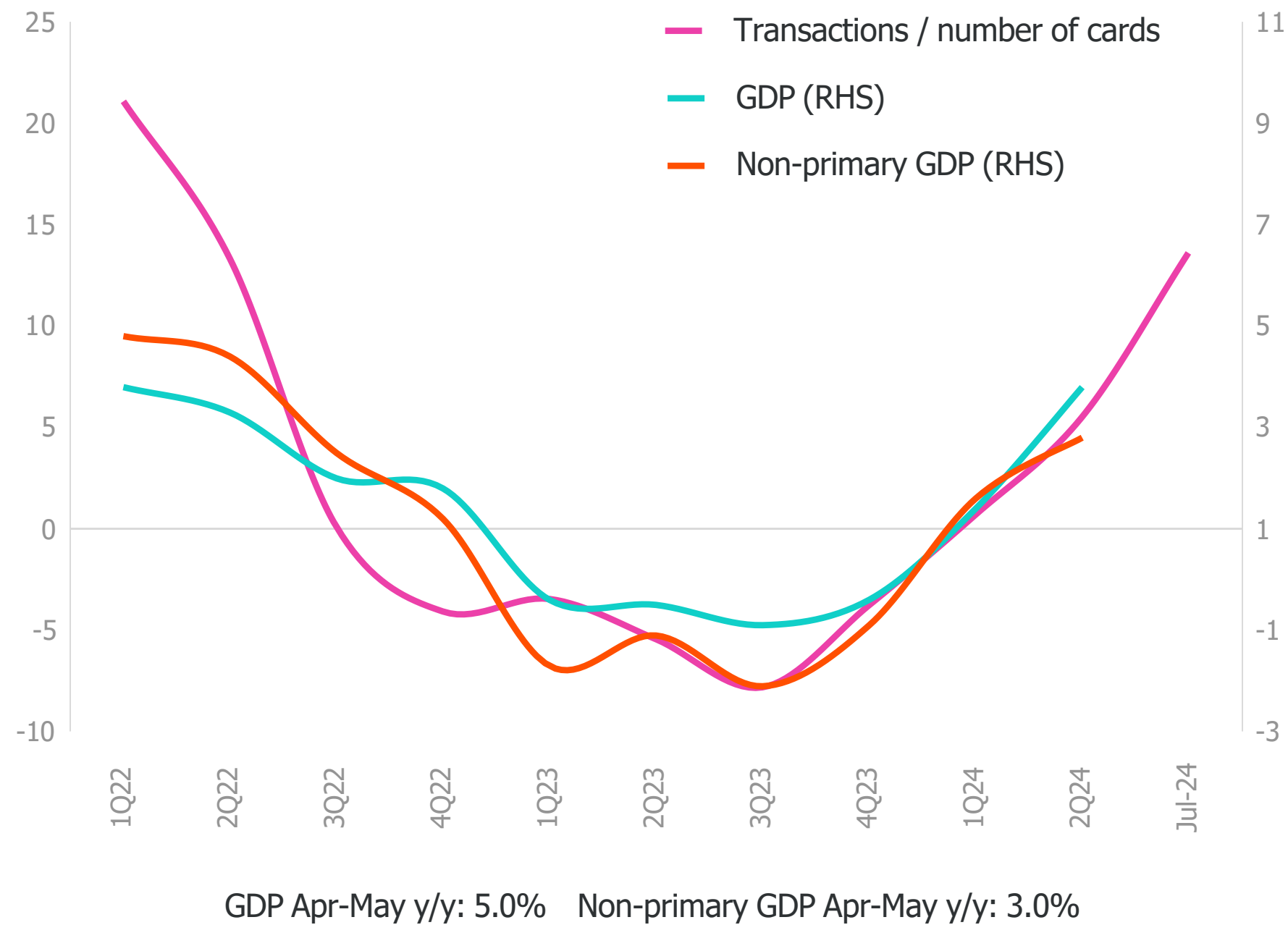




2Q24
Backdrop
and LOBs
Performance

Economic Recovery Gradually Gaining Traction

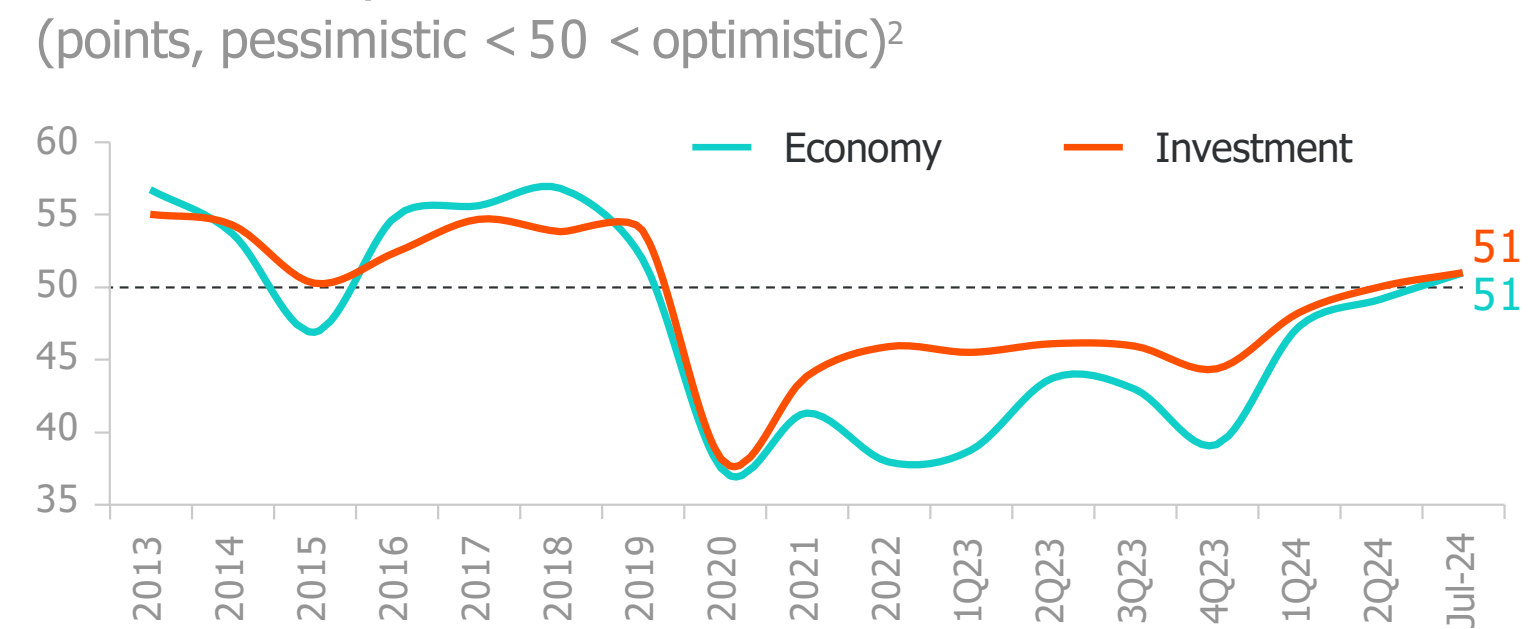
GDP and Payment Transactions with BCP Credit /Debit Card
(y/y %change, as of July 15)¹



Terms of trade
(index 2007=100)²



3-month Expectations
(points, pessimistic < 50 < optimistic)²



(1) Source: INEI, BCP. (2) Source: BCRP.

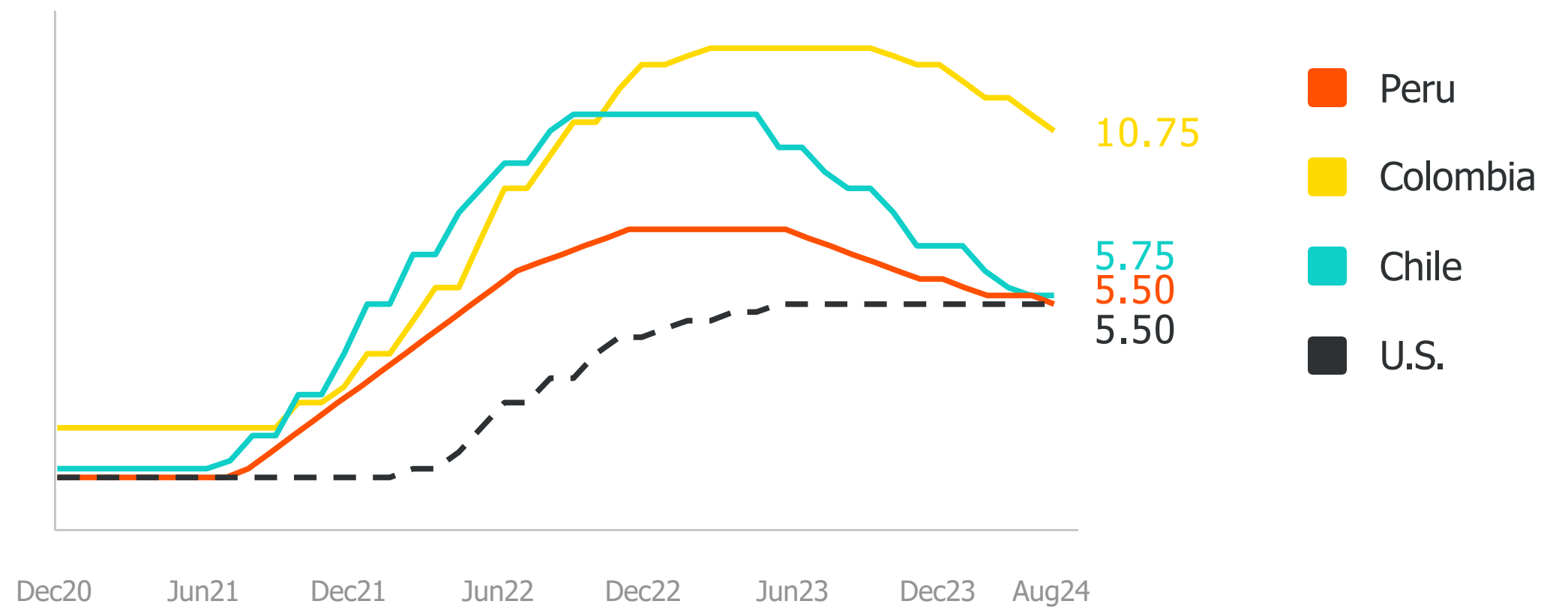
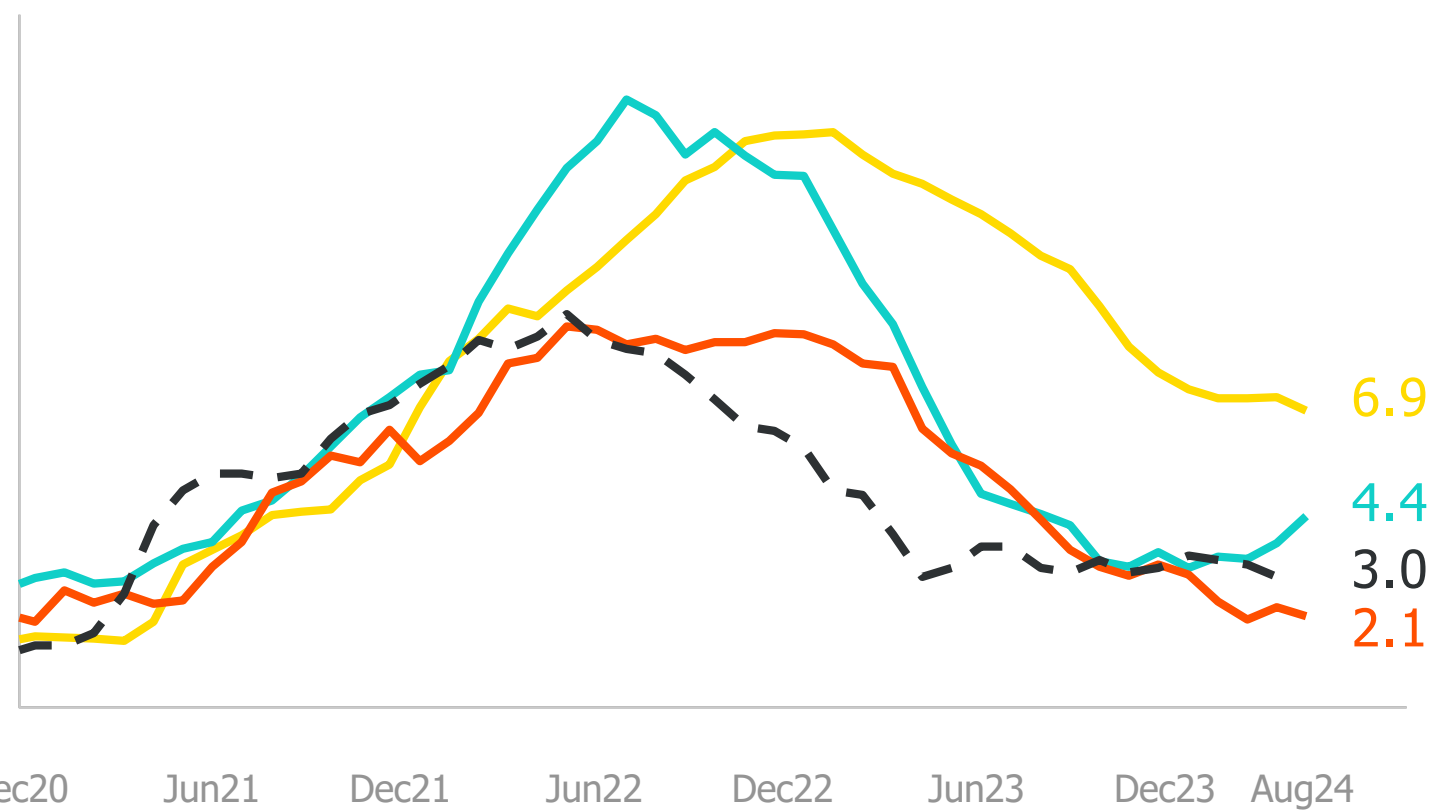
Latam Central Banks Cut Rates at a Slower Pace in 2Q24 as Core Inflation Persists

Expected Economic Growth
(YoY %change)¹



Inflation CPI Rates
(% YoY as of August 8)²

Central Bank Policy Rates
(%, as of August 8)^{2, 3}



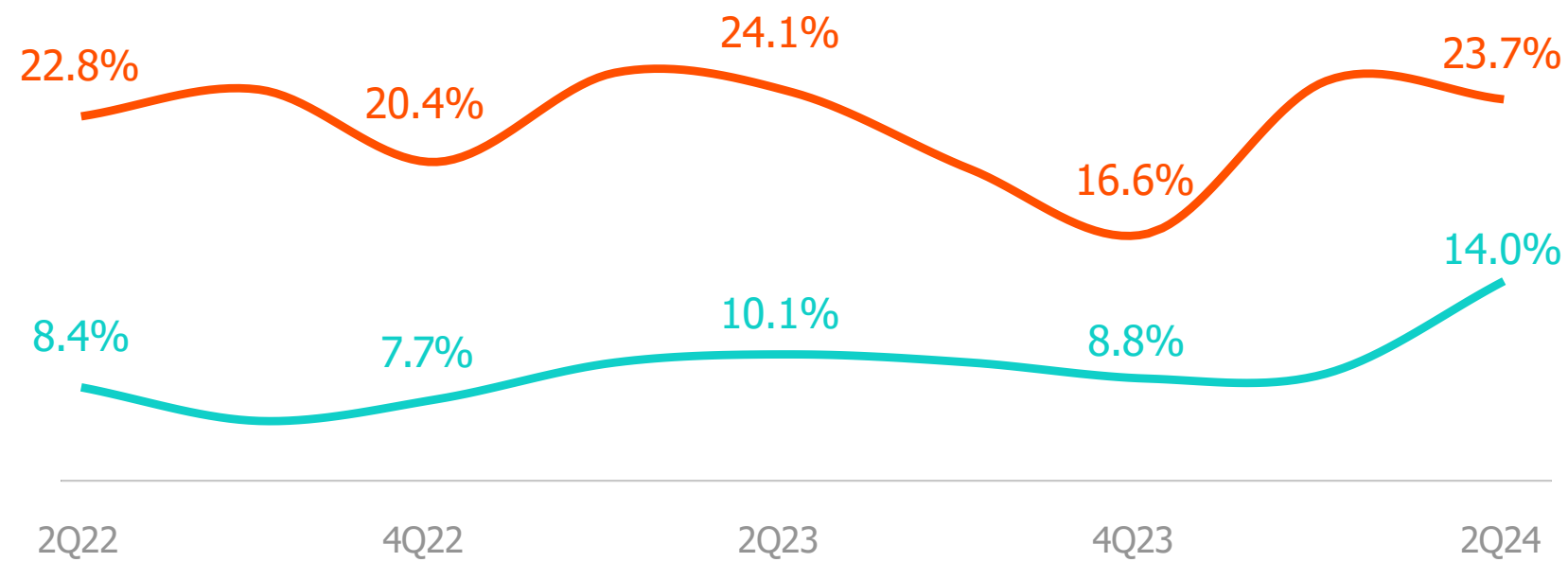
(1) Source: BCP and Credicorp Capital for PE, CO, CL; and IMF for U.S. (2) Source: Bloomberg. (3) Source: Reference Rates for PE,CO and CL; Fed Funds Upper Bound Rate for the U.S. Peru

Universal Banking: BCP Continued to Boost Profitability Amid an Economic Rebound, While Provisions Remain High

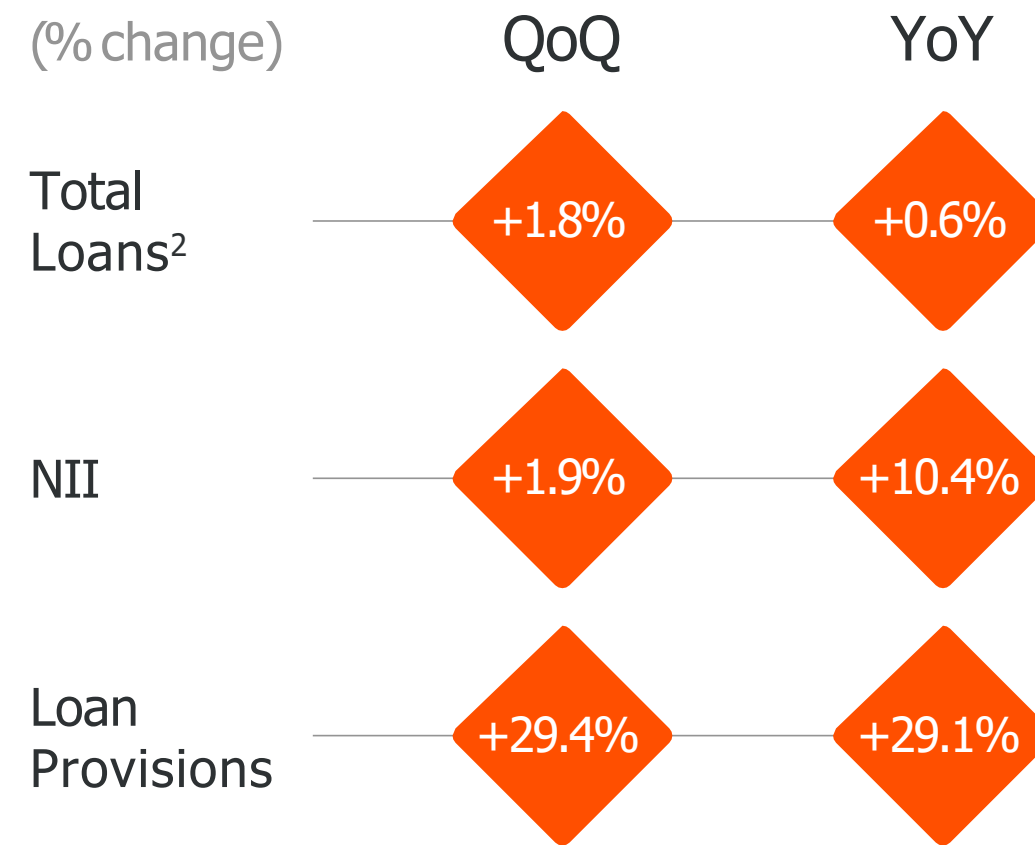
Earnings Contribution

BCP Stand-alone 76.9%
BCP Bolivia 2.1%

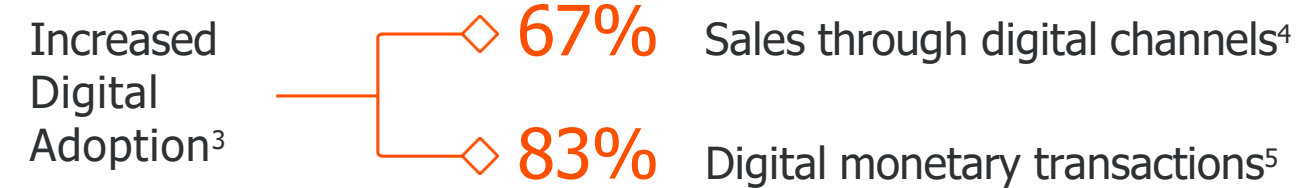
ROE¹
(%, Annualized)



BCP's Drivers

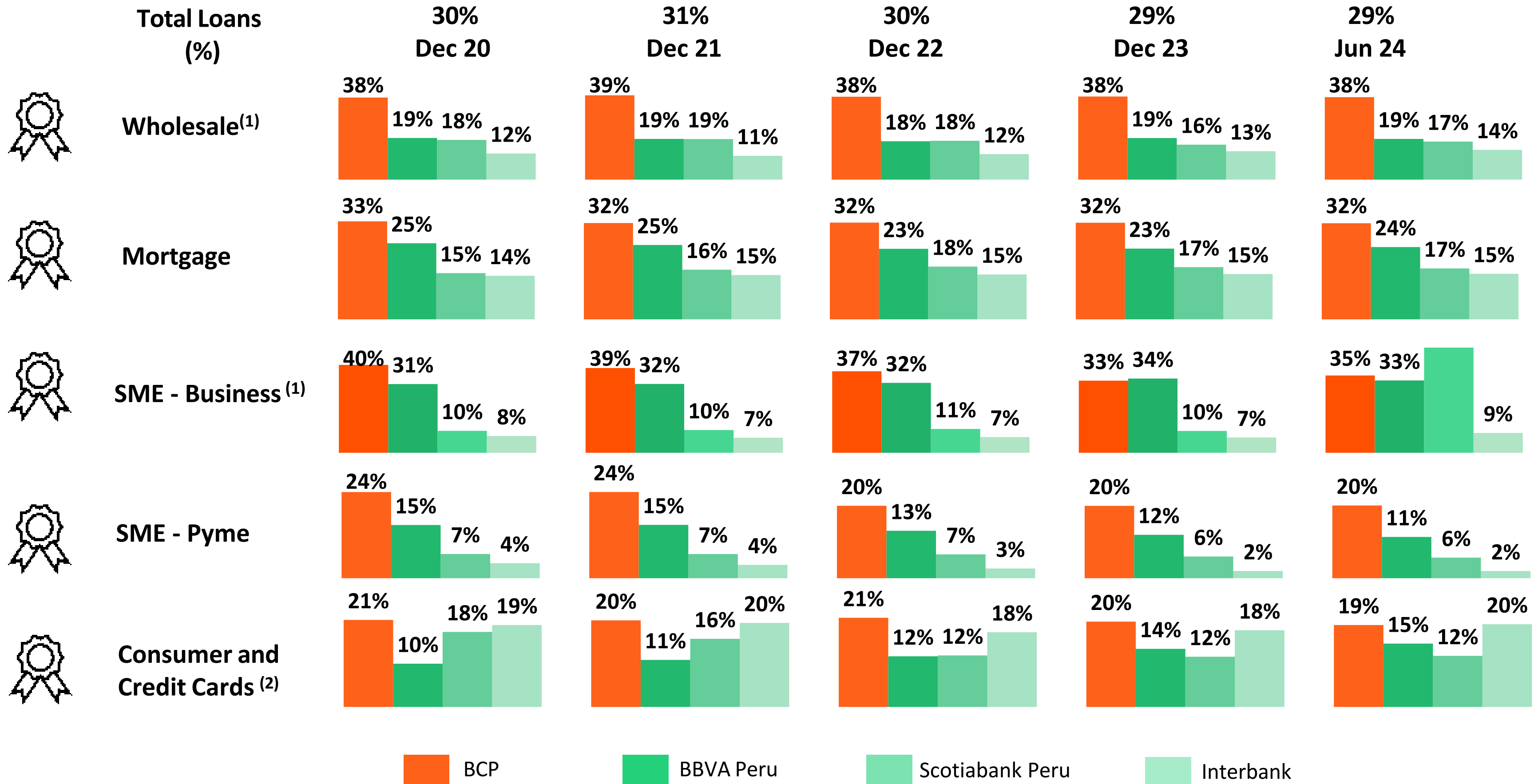


Experience & Efficiency



(1) Earnings contribution / Equity contribution. (2) Measured in average daily balances. (3) Figures as of June 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

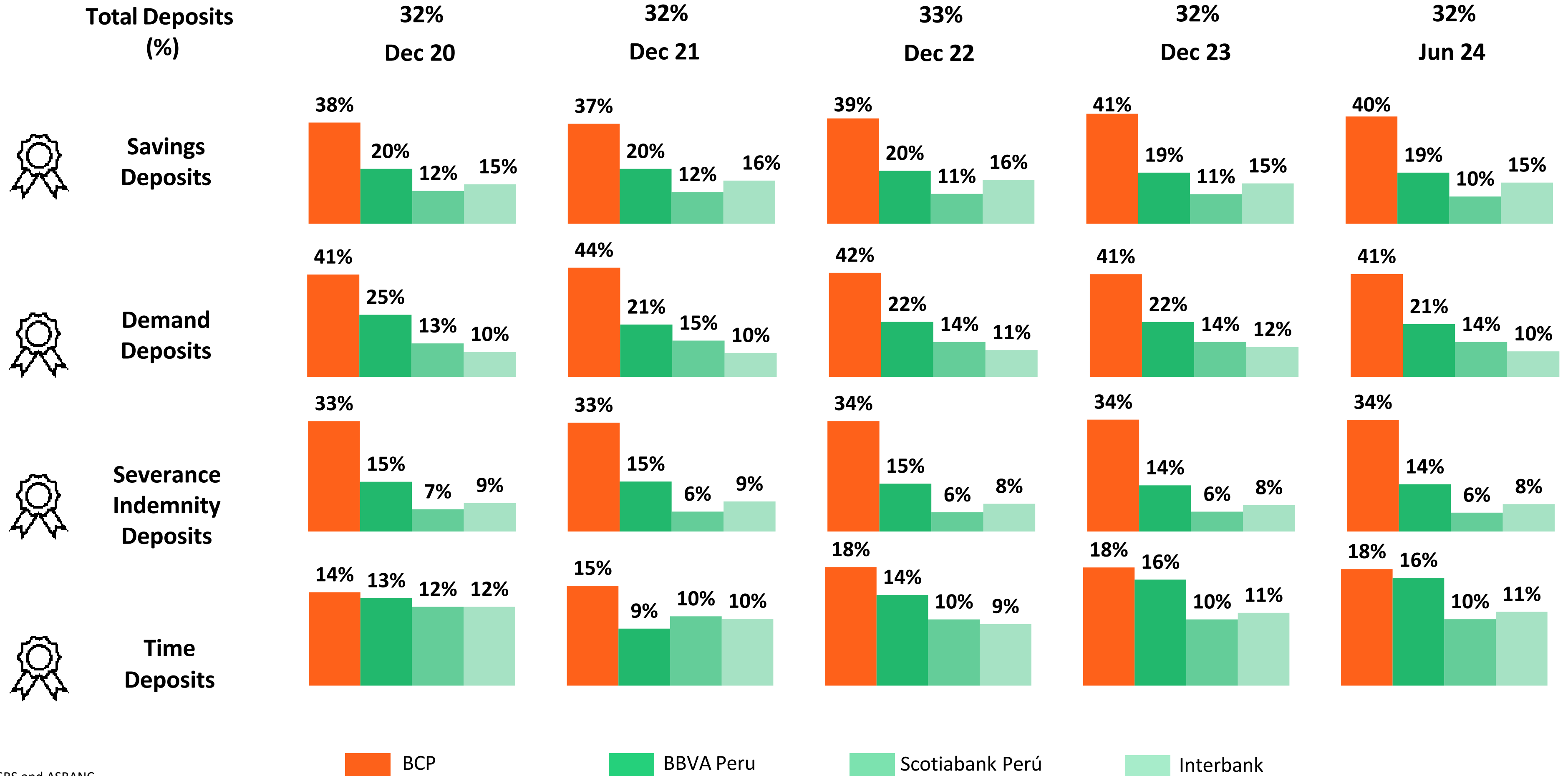


(1) As of May 2024.

(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 continues to be the Undisputable Market Leader Across Deposits



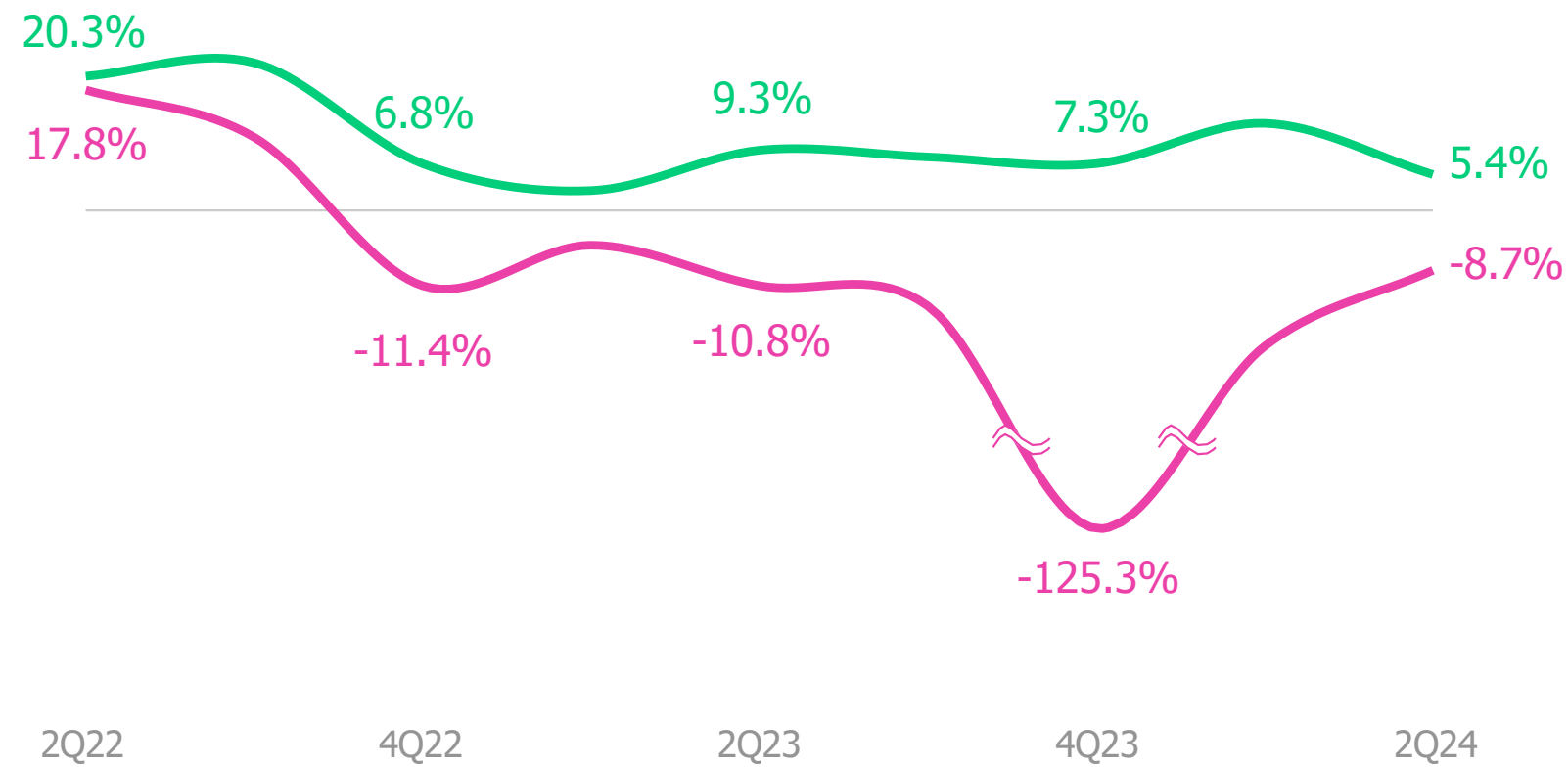
Source: SBS and ASBANC

Microfinance: Peruvian System Facing Persistent Credit Cycle Challenges; After Adjustments, Mibanco's Recovery is Taking Longer to Materialize Than Anticipated

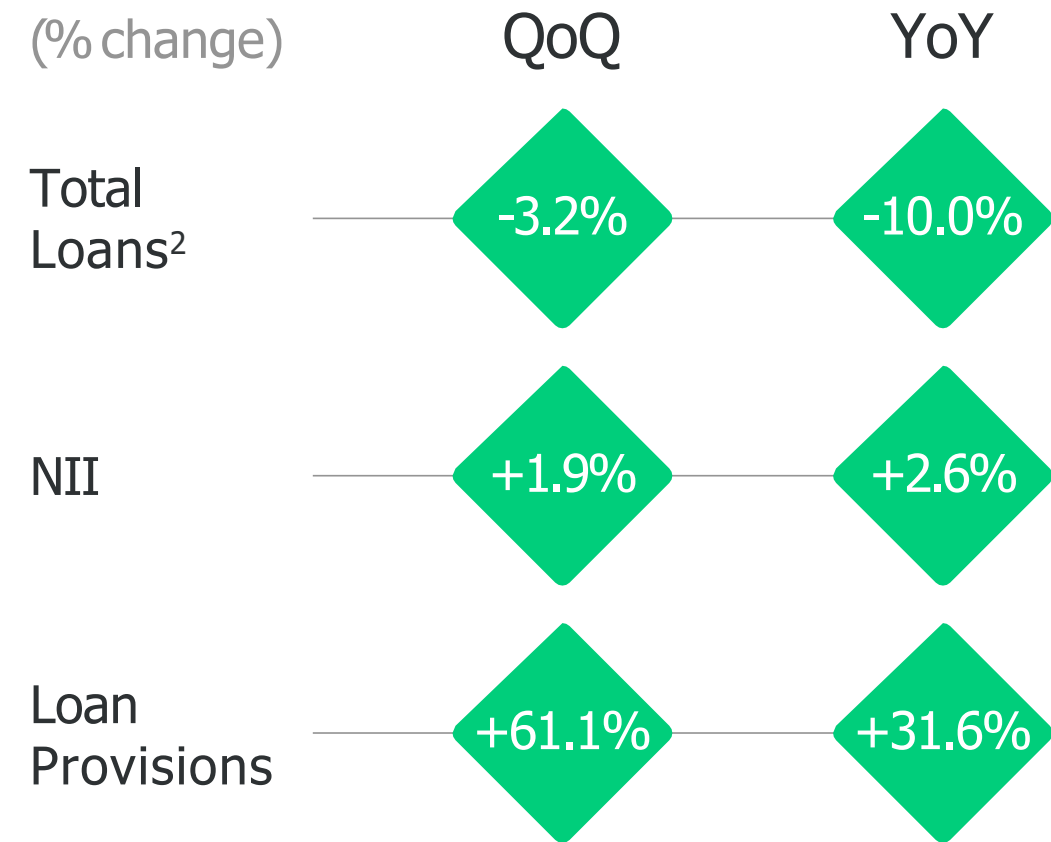
Earnings Contribution

Mibanco 2.3%
Mibanco Colombia -0.5%

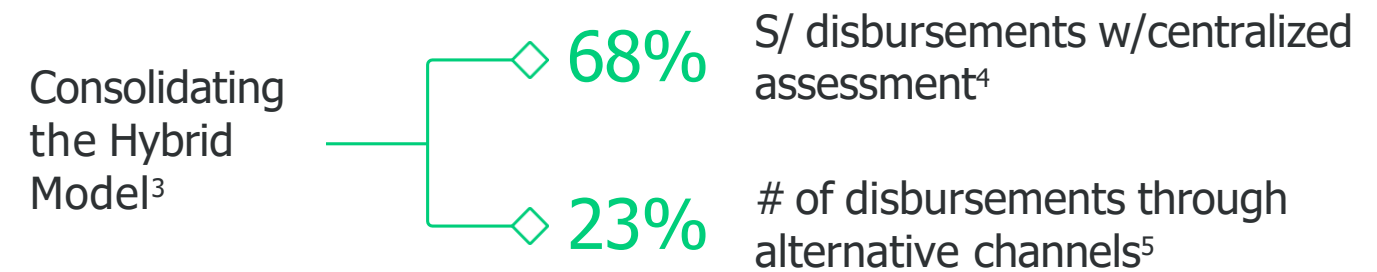
ROE¹
(%, Annualized)



Mibanco Peru Drivers



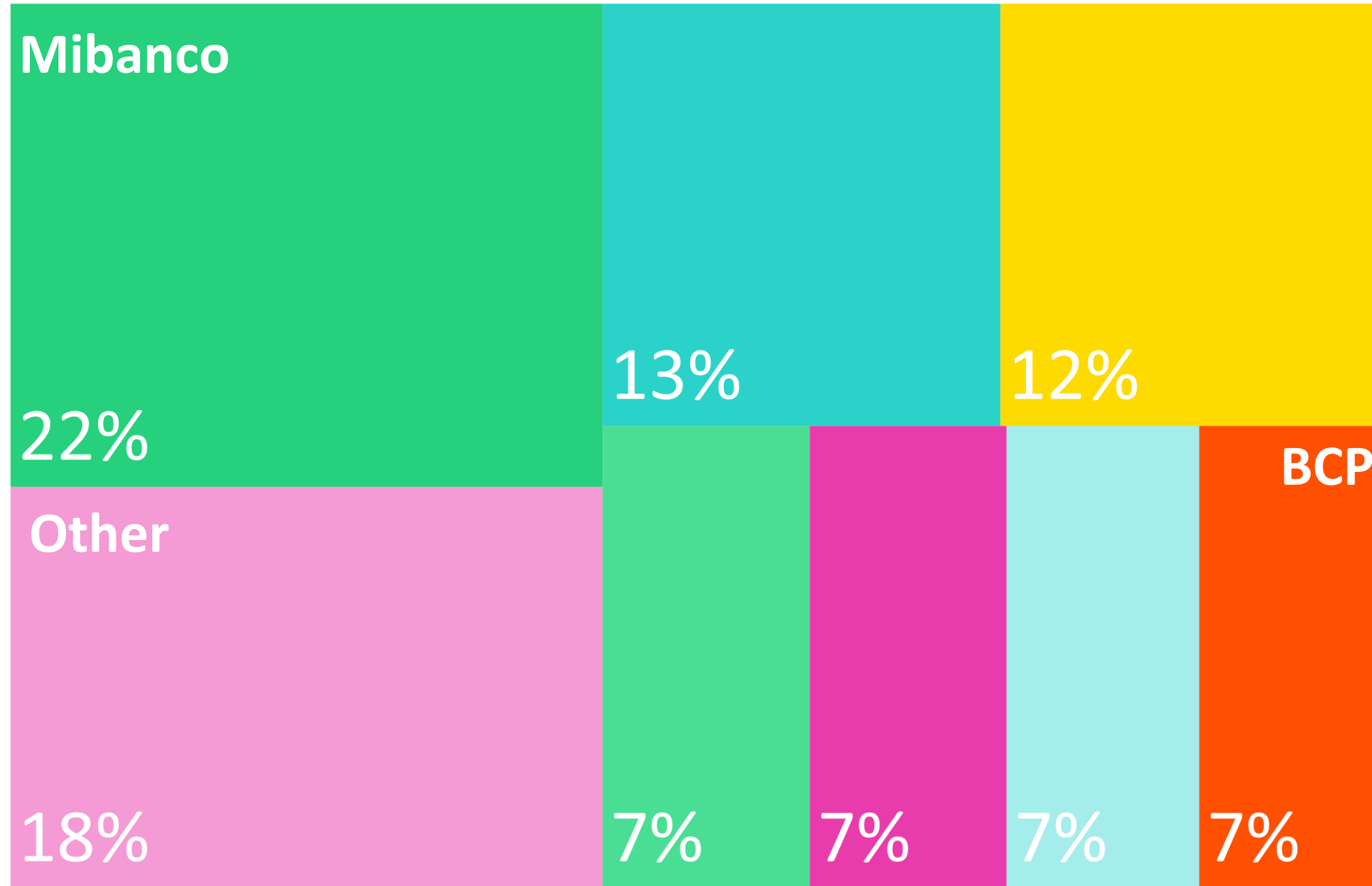
Experience & Efficiency



(1) Earnings contribution / Equity contribution. (2) Measured in average daily balances. (3) Figures as of June 2024. (4) Amount disbursed with centralized assessment / total disbursement amount. (5) # of disbursements through alternative channels / total # of disbursements.

Mibanco, Regional Leader

Market share⁽¹⁾



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

Competitive Landscape⁽²⁾

- 1  Mundo Mujer
El Banco de la Comunidad
- 2  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 May 24.

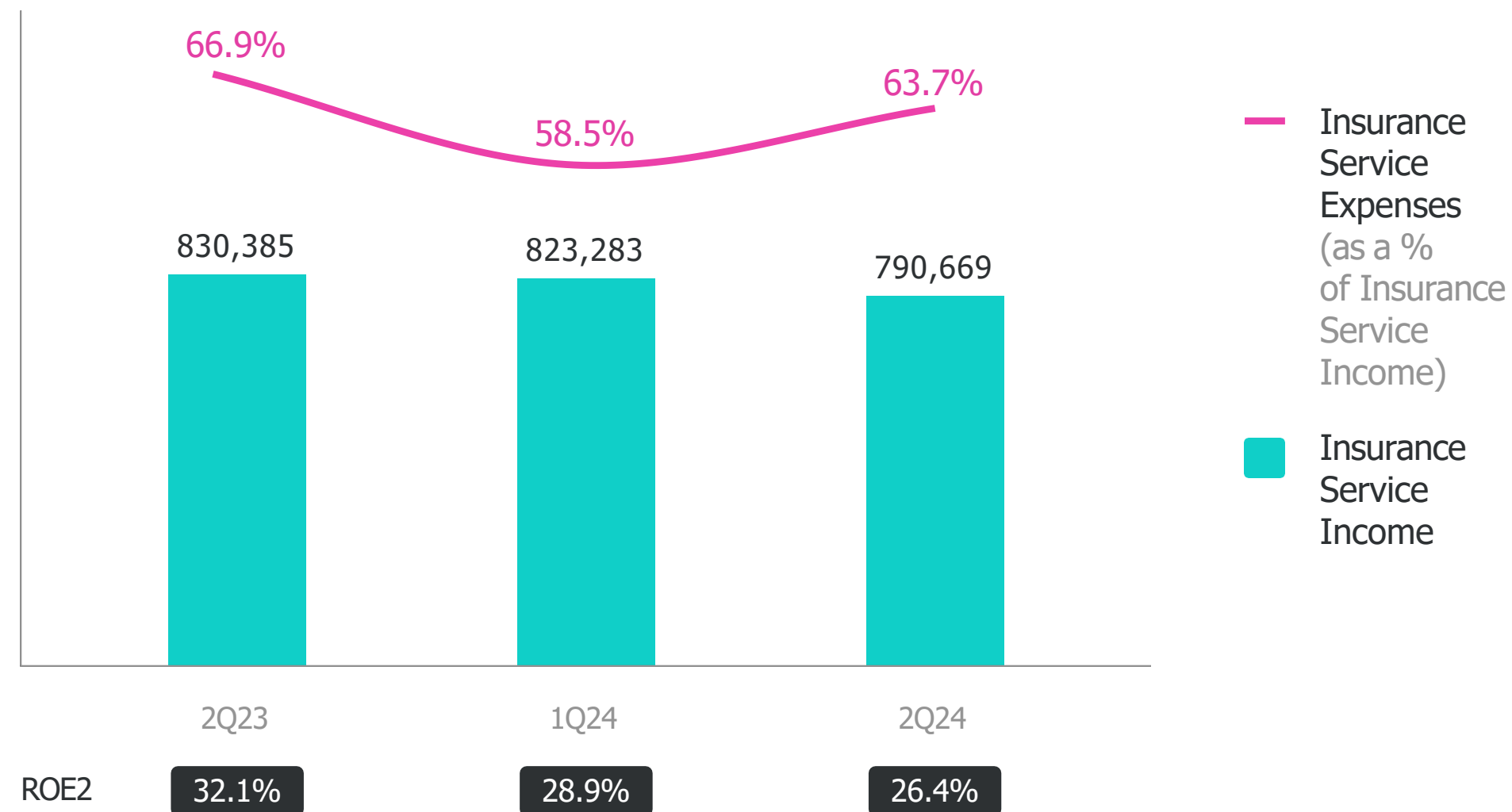
(2) Based on May 24 loan market shares.

Insurance Business: Continued to Deliver Robust Results Underpinned by Strong Underlying Performance in the Life Business

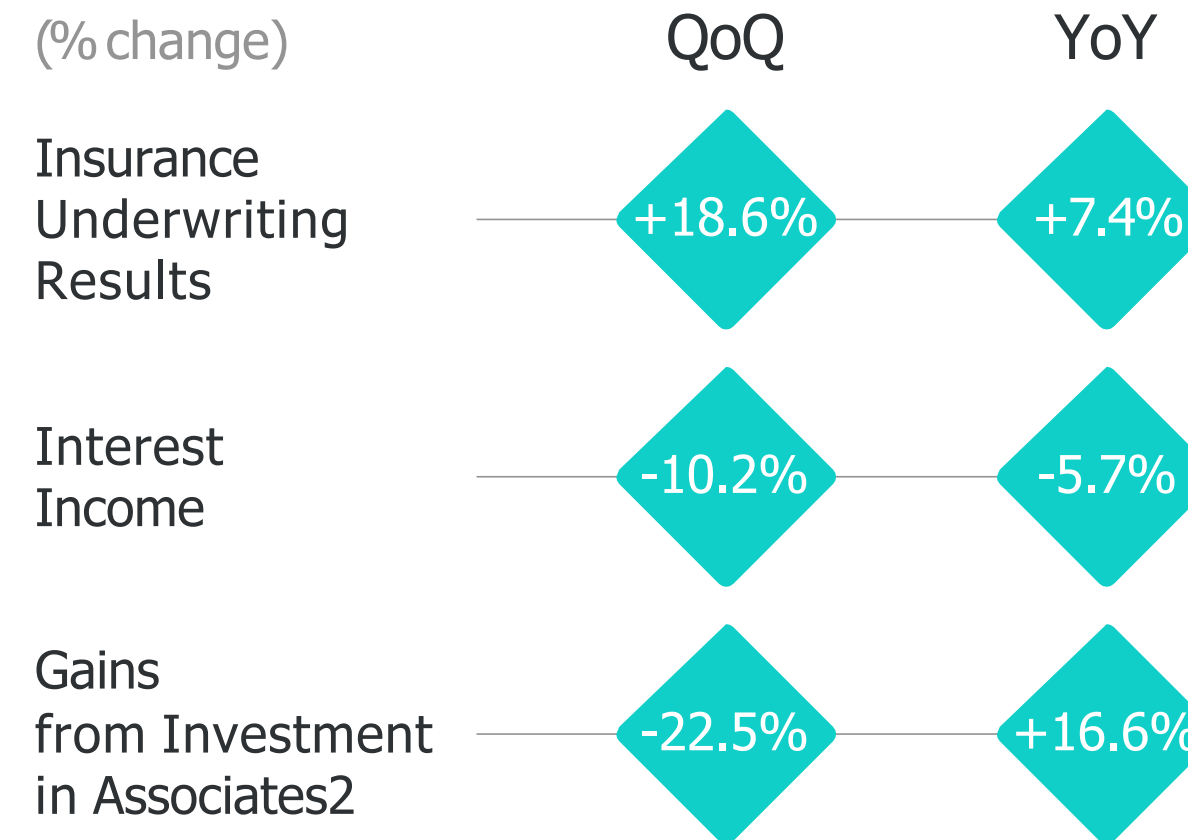
Earnings Contribution

Grupo Pacifico 12.5%

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



Grupo Pacifico's Drivers



Experience, Efficiency & Growth

Strengthened digital channels 199M (+5x YoY) Stock of Digital Policies³

(1) Earnings contribution to BAP / Equity contribution. (2) Includes Corporate Health Insurance and Medical Services. (3) Jun 24 vs Jun 23.

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



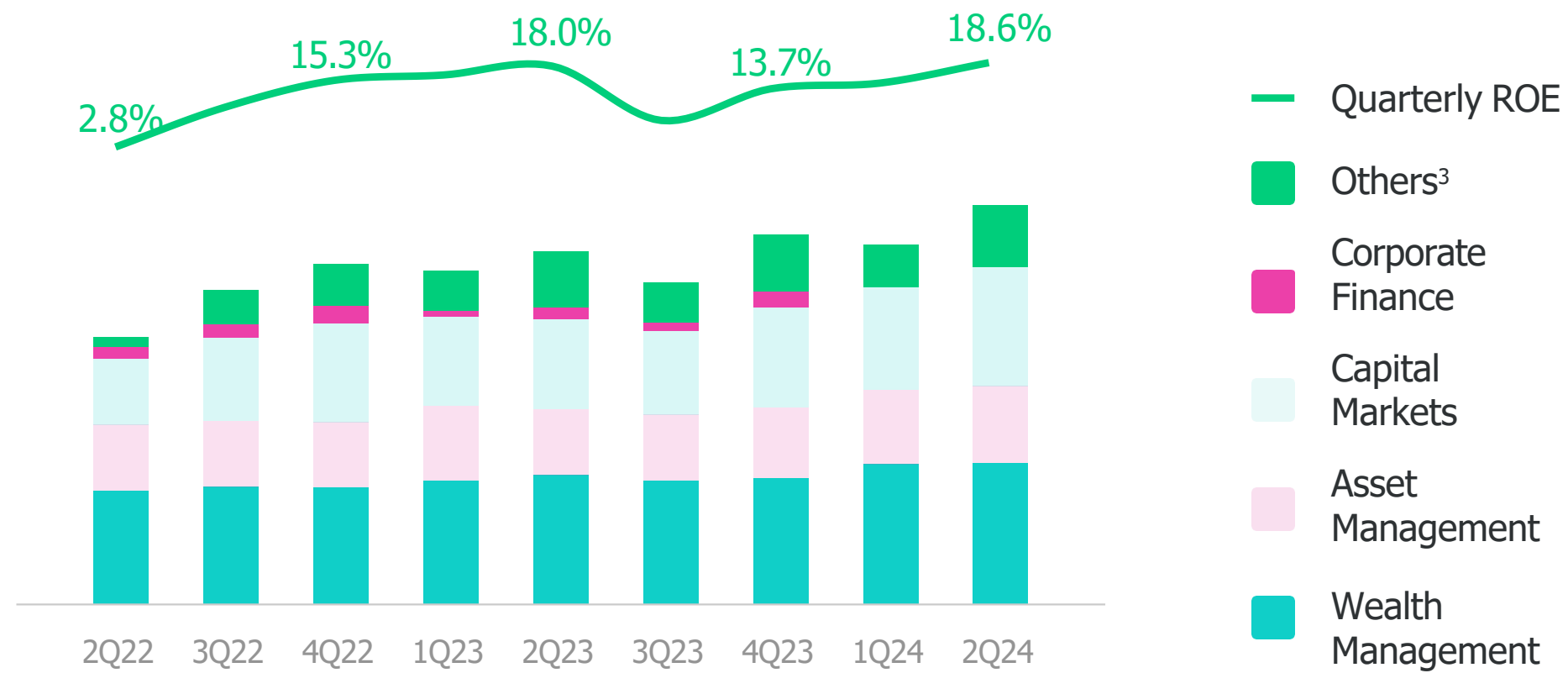
Source: SBS.

IM & A: Favorable Business Dynamics at Capital Markets, AM & WM Businesses Drove Profitability Recovery

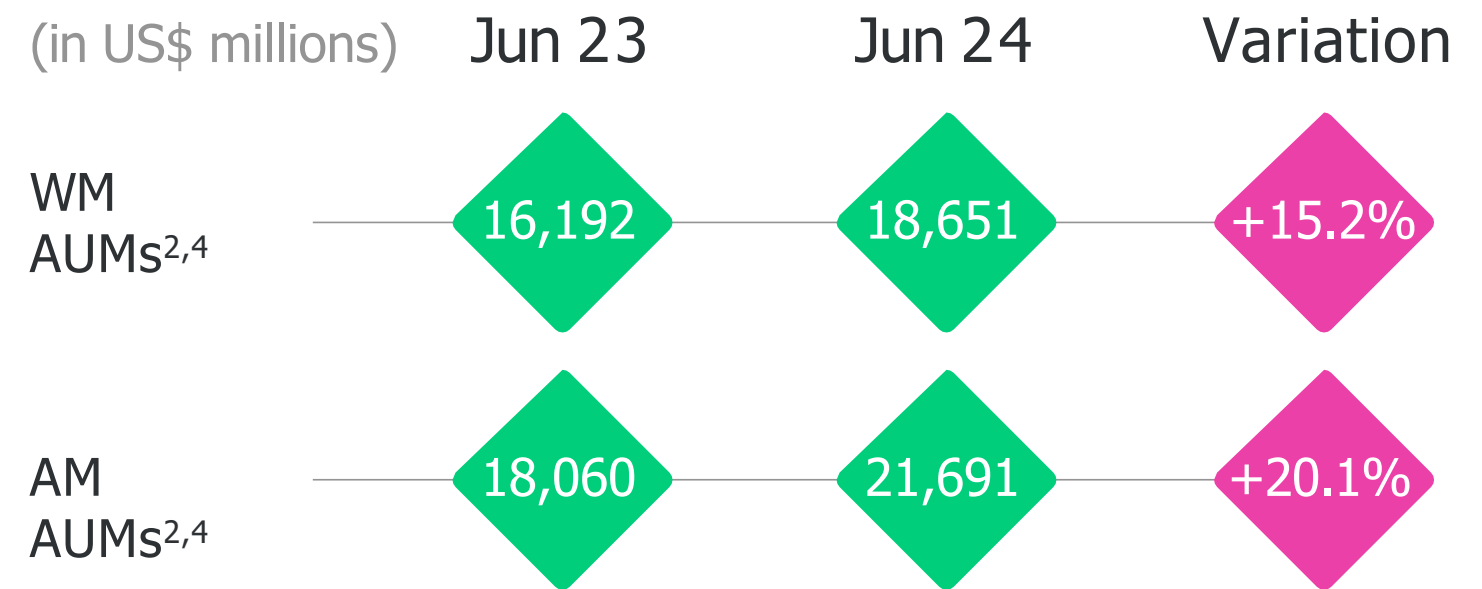
Earnings Contribution

ASB & Credicorp Capital 4.3%

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



IM & Advisory Drivers



Strategy Execution

- ◇ Focus on expanding more stable, fee-generating businesses
- ◇ Managerial 1H24 C/I² improved 224 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

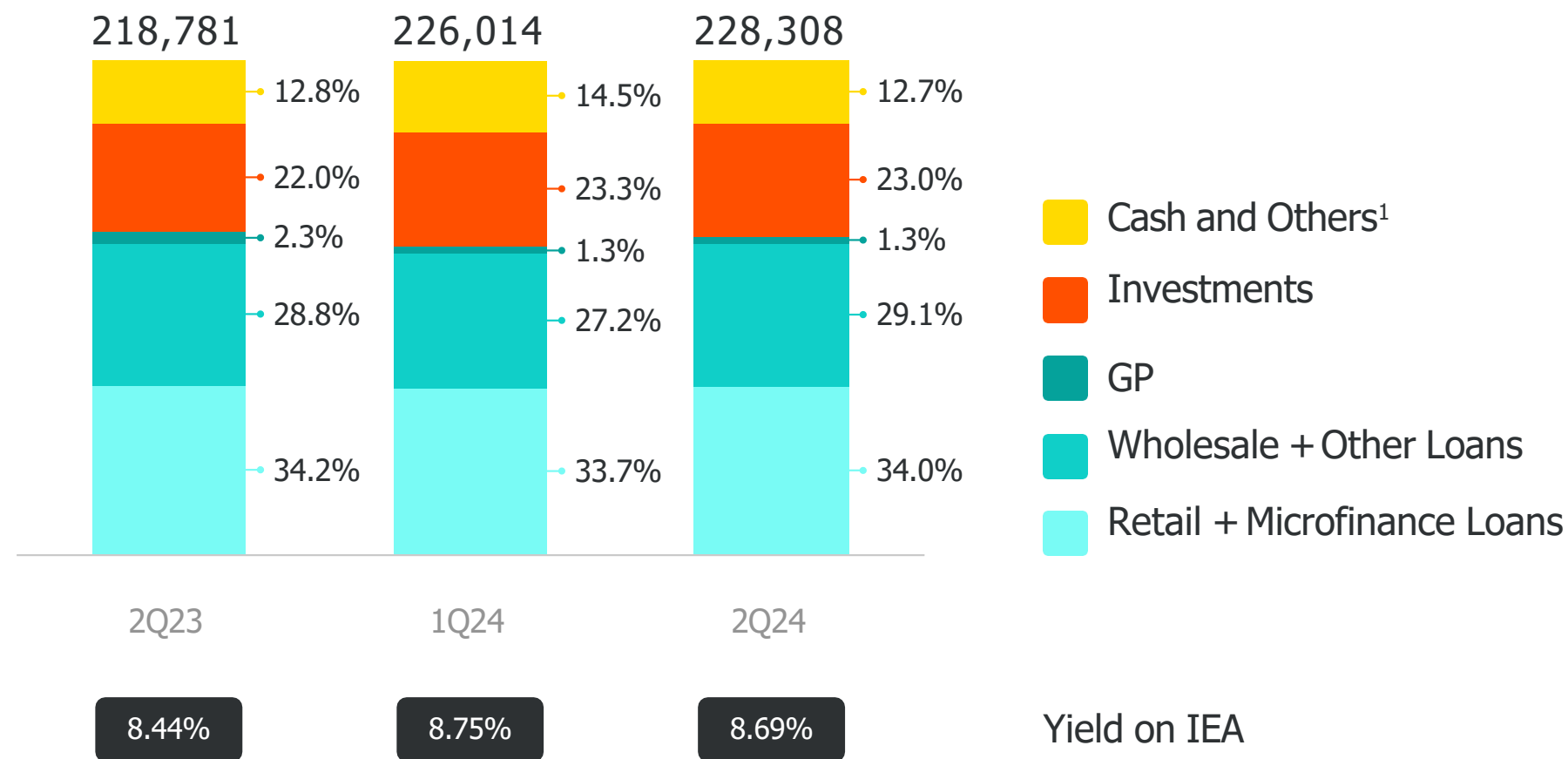
2Q24 Consolidated Performance Metrics



Favorable Balance Sheet and Pricing Dynamics

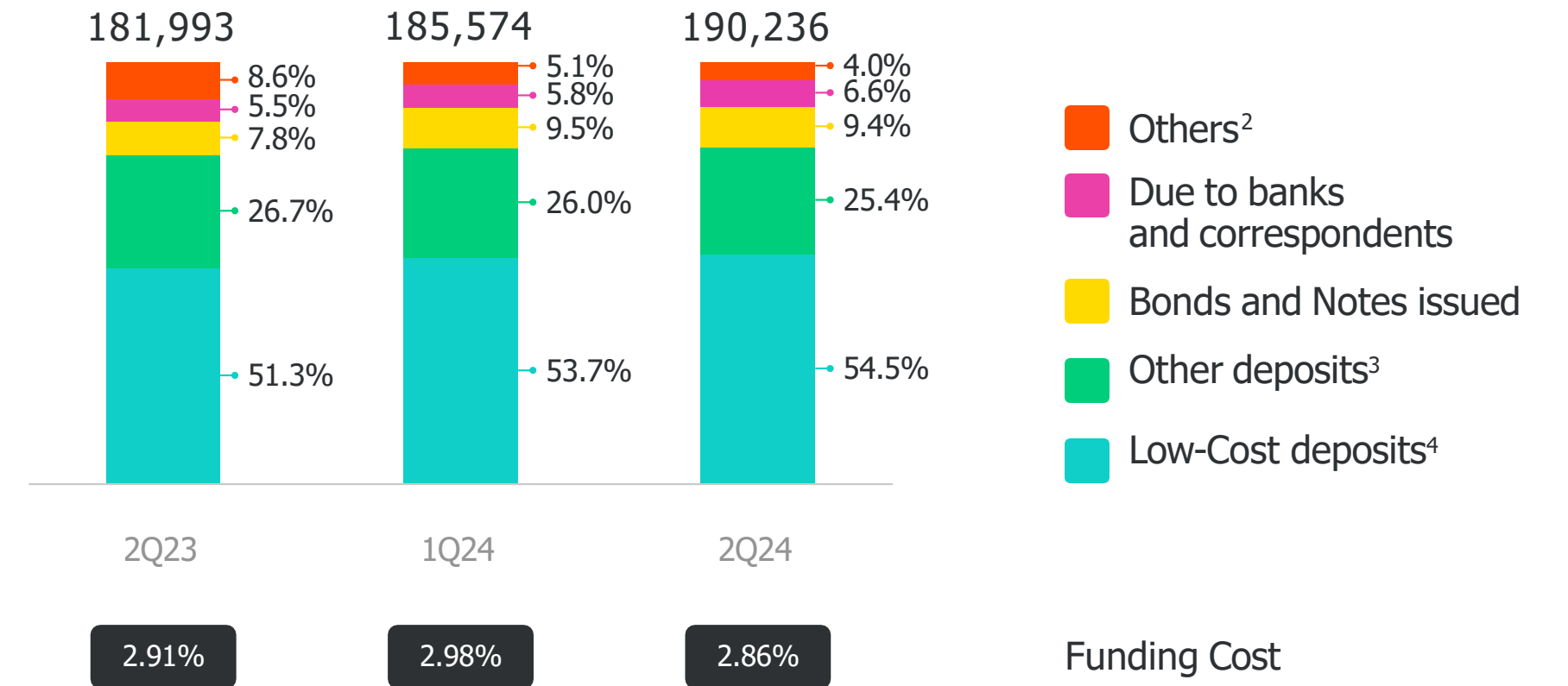
Assets: Loans Resume Growth this Quarter while Yields Remain Resilient in a Context of Decreasing Local Rates

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



Liabilities: Increased Low-Cost Deposits Drives Reduction in Funding Cost

Funding Structure
(\$/ millions, %)

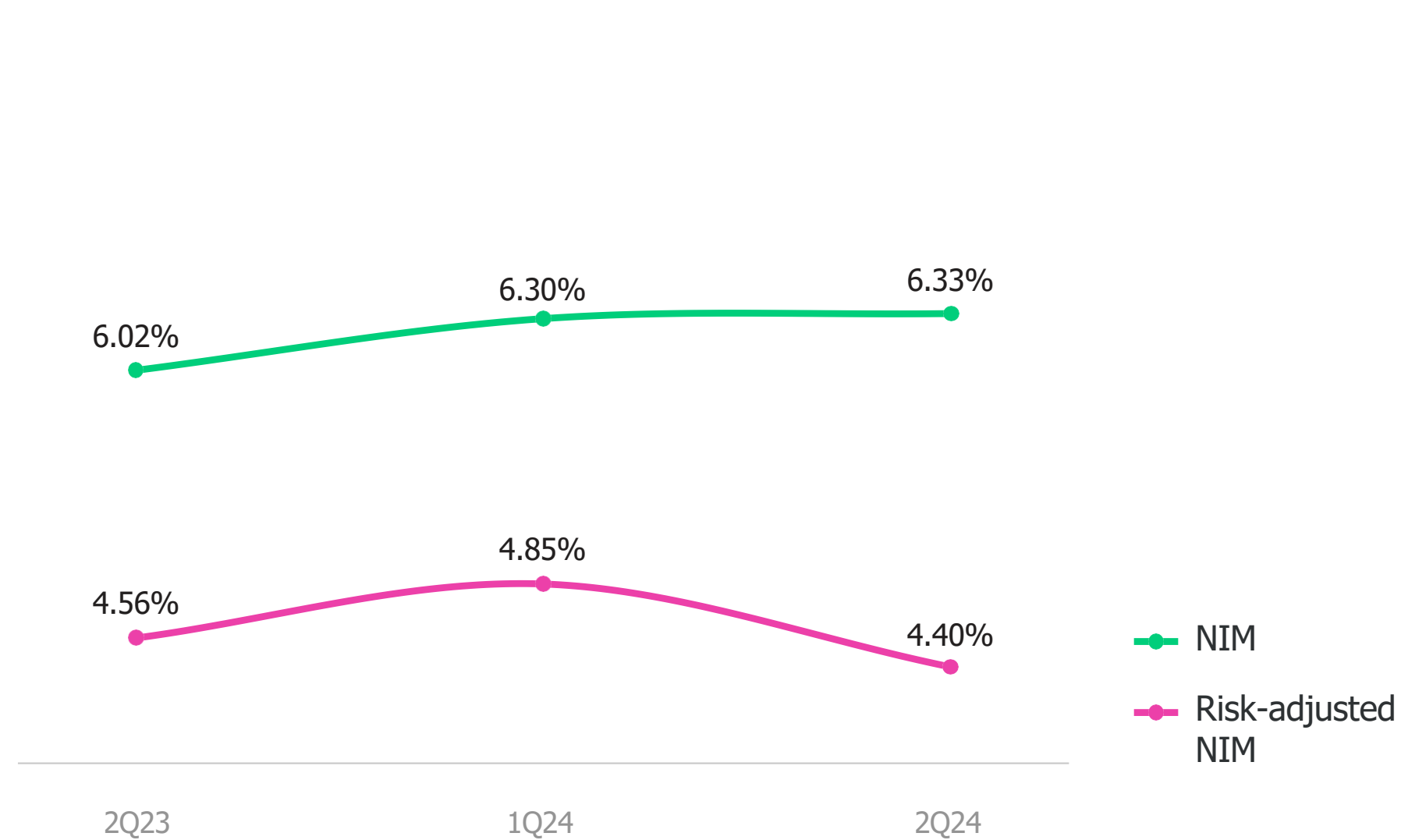


(1) Includes Cash and due from banks; Interbank funds; and Cash collateral, reverse repos and securities borrowing. (2) Includes Repurchase agreements and BCRP instruments. (3) Includes Time deposits, Severance indemnity deposits and Interest payable. (4) Includes Demand deposits and Savings deposits.

Resilient Risk-Adjusted NIM Supported by Growth in NII which, Alongside Fees and FX Transactions, Boosted Core Income Growth

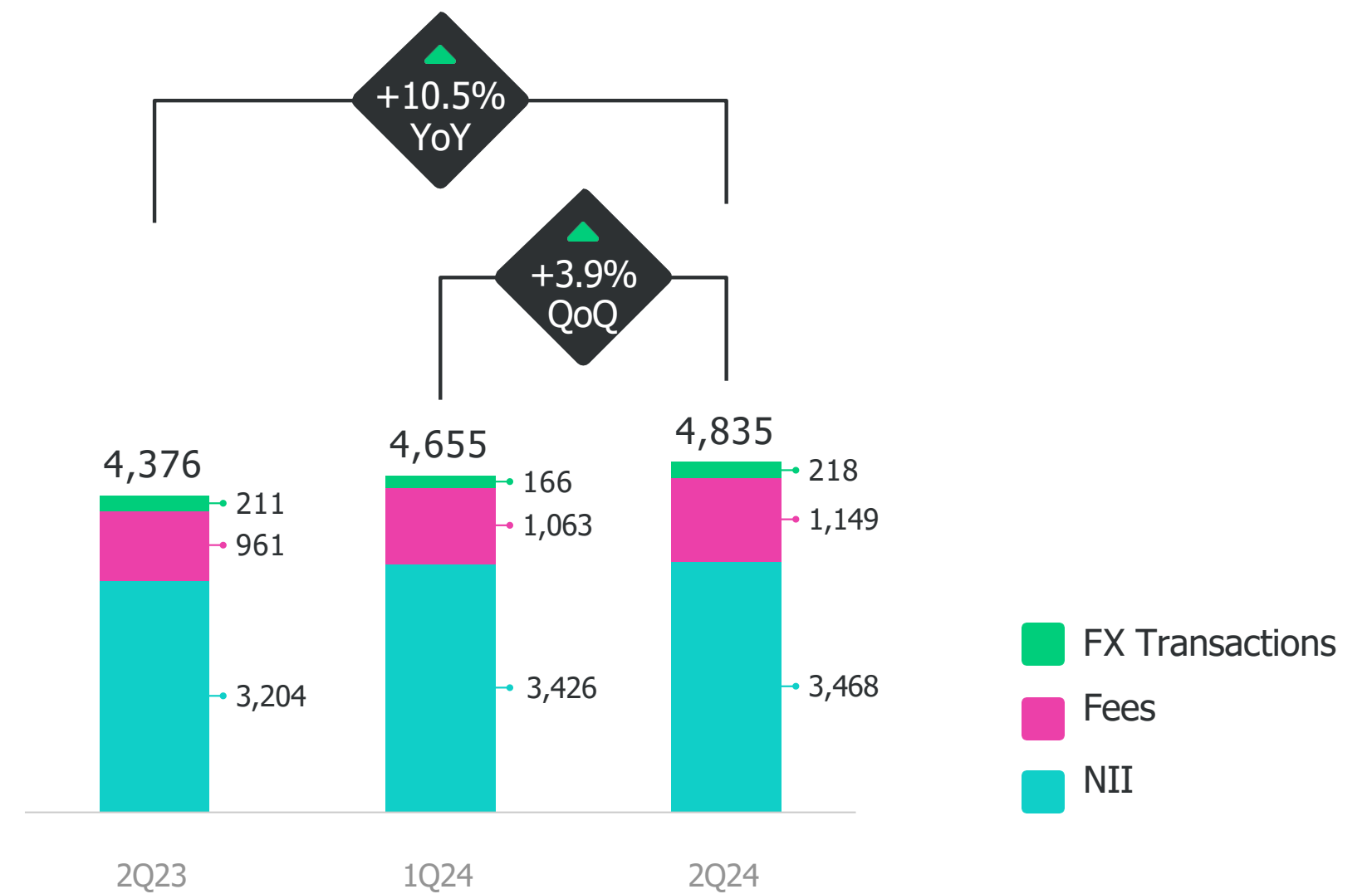
Resilient NIM and Risk-Adjusted NIM Despite Decreasing Local Interest Rates

Core Income, NIM and Risk Adjusted NIM (%)



Core Income YoY Growth Driven Mainly by NII and Fee Income

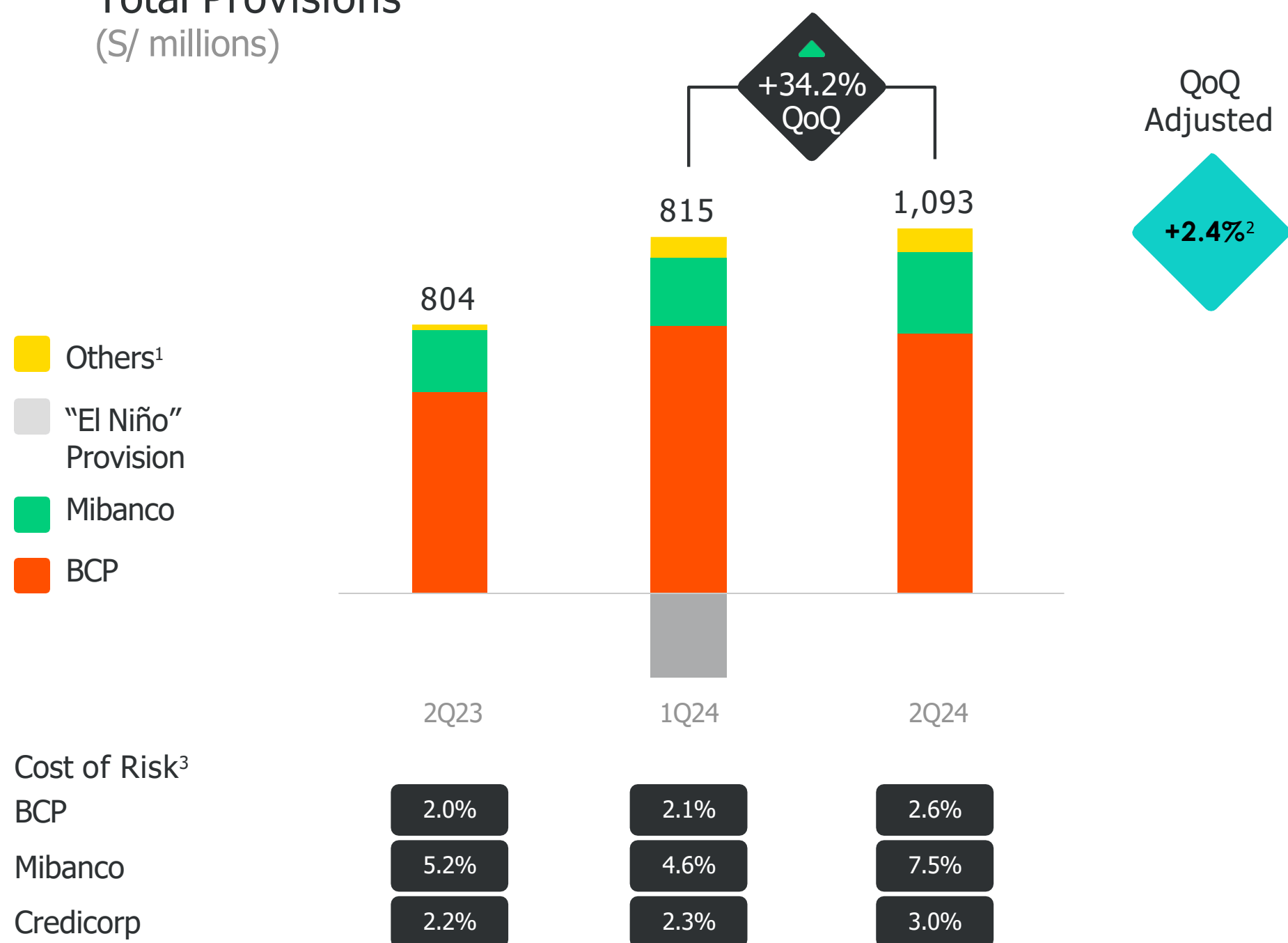
Core Income (\$/ millions)



Isolating the Impact of "El Niño" Provision Reversals, Provision Expense Slightly Increased QoQ

Isolating the Impact of El Niño Provision Reversals in 1Q24, the Provisions Expense Increased Slightly QoQ, Driven by Mibanco

Total Provisions
(S/ millions)



Isolating the Aforementioned Impact, the QoQ Increase in the Provisions Expense was attributable to:

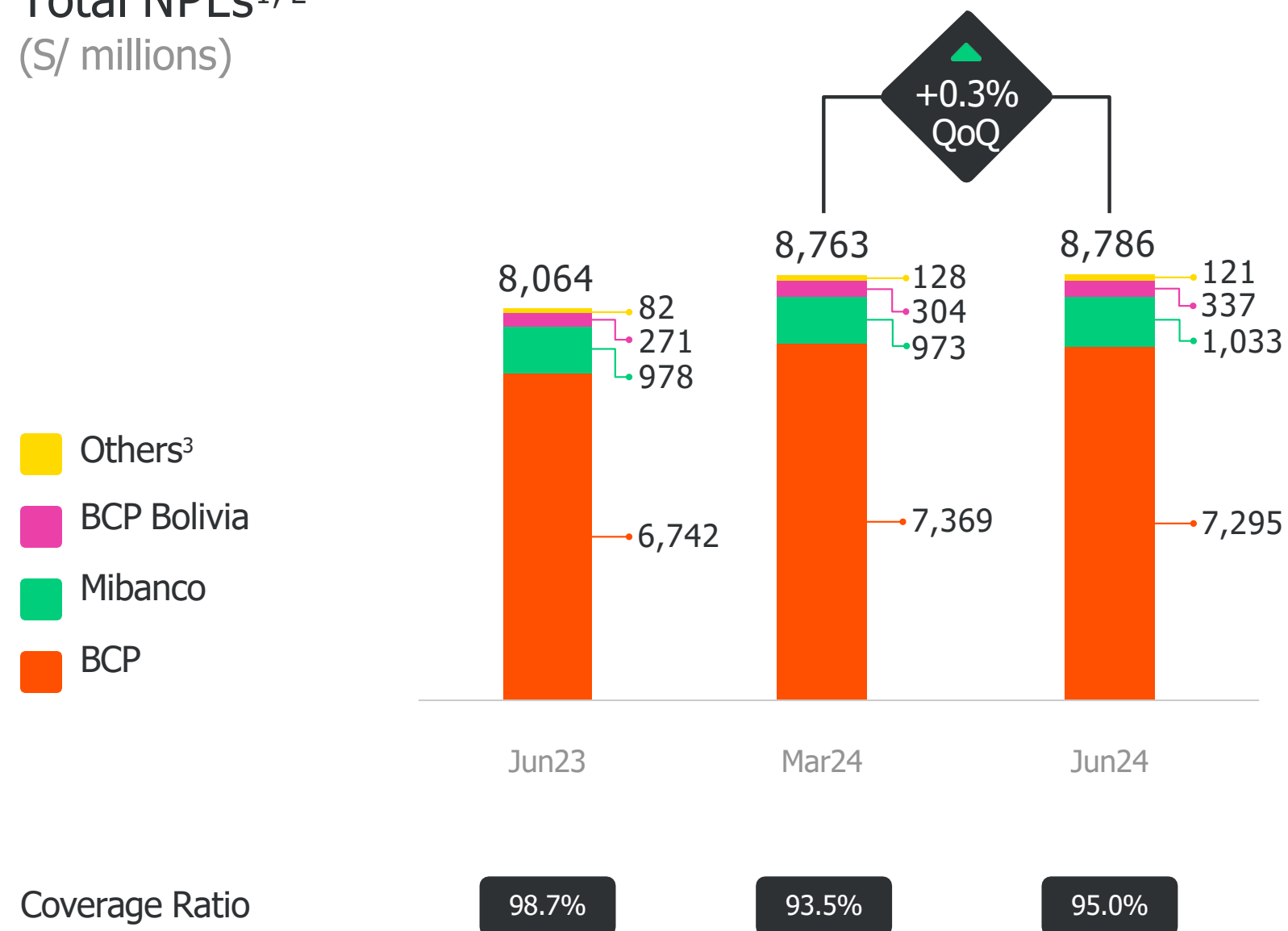
- Mibanco:** A deterioration in payment performance of old vintages concentrated in higher-ticket loans, higher write-offs and a weaker payment capacity of vulnerable clients
- Corporate:** Base effect given larger reversals in 1Q24
- Credit Card:** A deterioration in payment performance in vulnerable clients
- Consumer:** Less refinancing issued this quarter than in 1Q24
- Mortgage:** Strengthened payment capacity driven by lower leveraged clients

(1) Mibanco Colombia, ASB Bank Corp., and Others. (2) Isolating the impact of "El Niño" provisions reversals in 1Q24. (3) Isolating the impact of "El Niño" provisions reversals in 1Q24, CoR in 1Q24 is 2.7%, 6.2% and 3.0% for BCP, Mibanco and Credicorp respectively

Slight QoQ Increase in NPL Volumes via Mibanco was Offset by Better Performance at BCP

NPL Volumes Increased QoQ Mainly Driven by Mibanco. At BCP, an Increase in NPLs at Individuals was Offset by a Contraction in SME-Pyme

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



Key Drivers of QoQ NPL Volumes Dynamics



Mibanco: Higher delinquency in GP loans and higher-ticket loans among vulnerable clients

Individuals at BCP: Increase in overdue loans among vulnerable clients (over-indebtedness and unstable jobs), reflected mainly in Credit Cards and Mortgages

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

Measures Taken

Mibanco: Further tightening of origination guidelines in 2Q24; Strengthened monitoring, collections and rescheduling evaluation processes

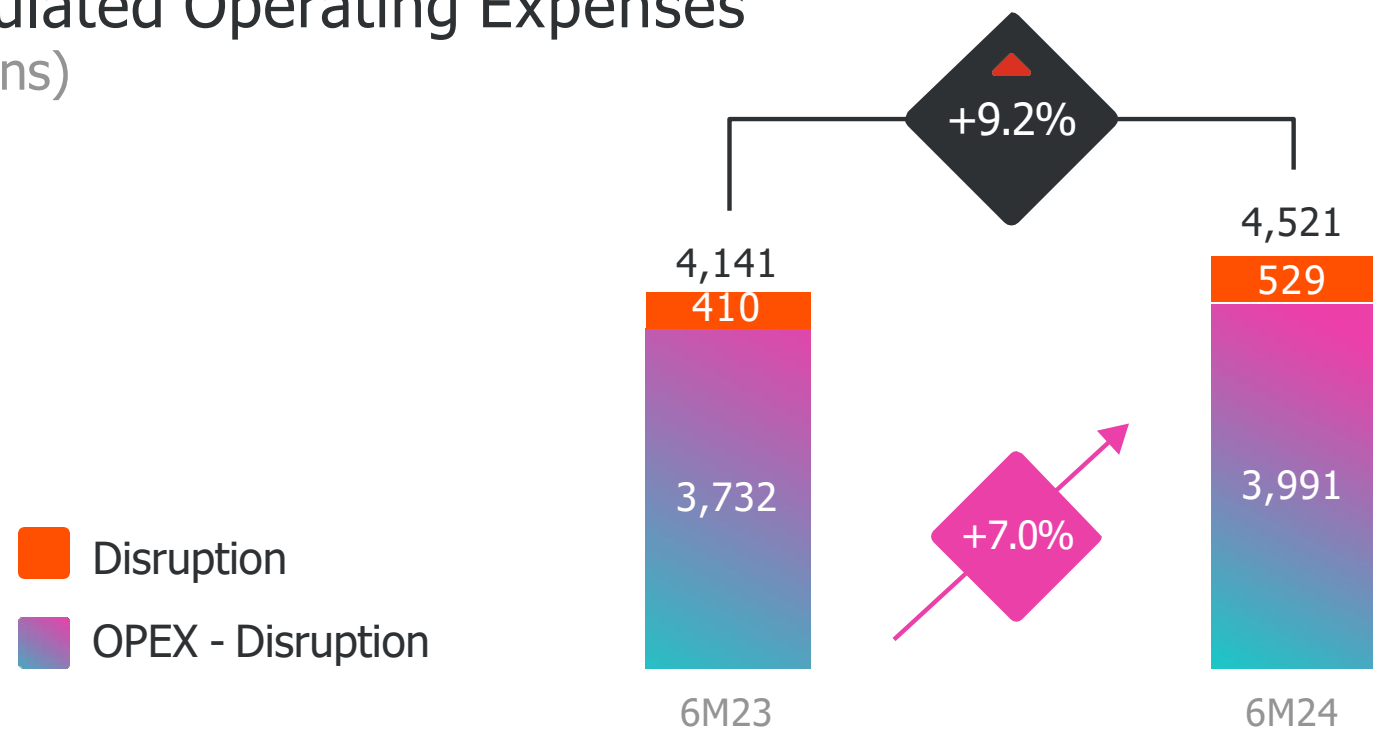
BCP: Selectively tightening origination guidelines since May, especially for Credit Cards and Consumer Loans; rescheduling efforts in Individuals and SME-Pyme are being ramped up in 2H24

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

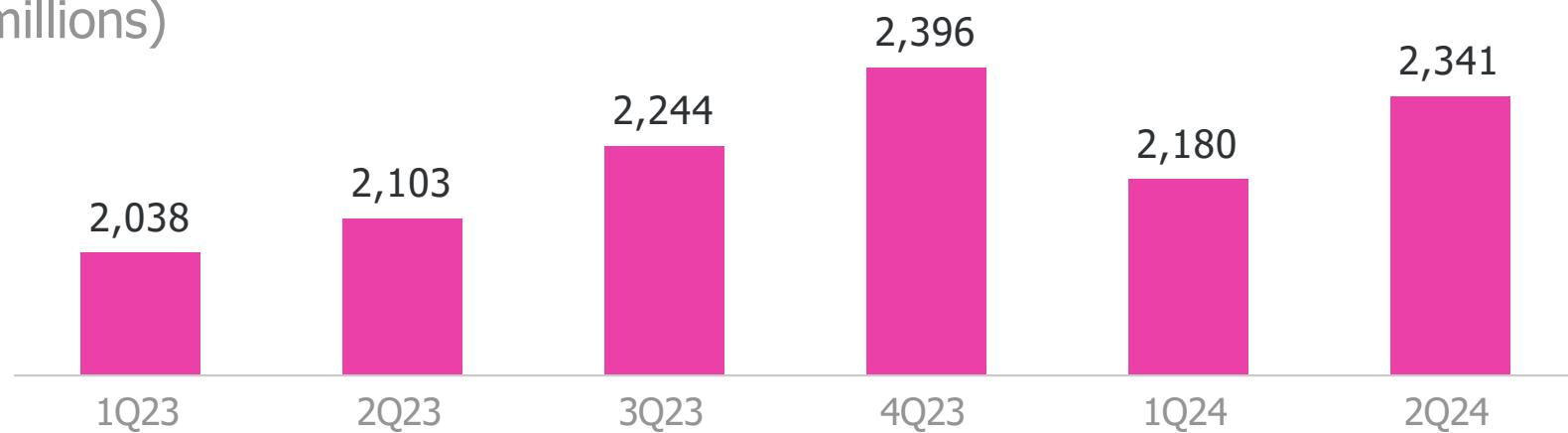
Delivered Improved Efficiency Underpinned by Higher Core Income Growth

Operating Expenses Increased YTD Driven by Personnel Expenses, IT Expenses, Transactional Costs, and Disruption

Accumulated Operating Expenses
(S/ millions)

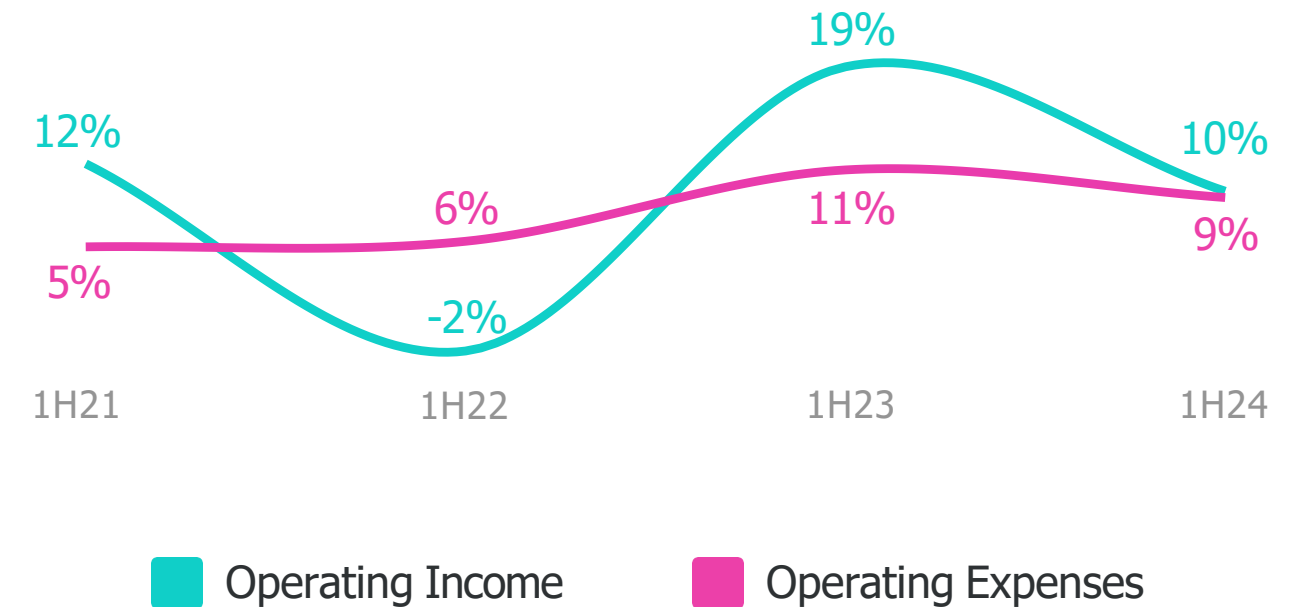


Quarterly Operating Expenses
(S/ millions)

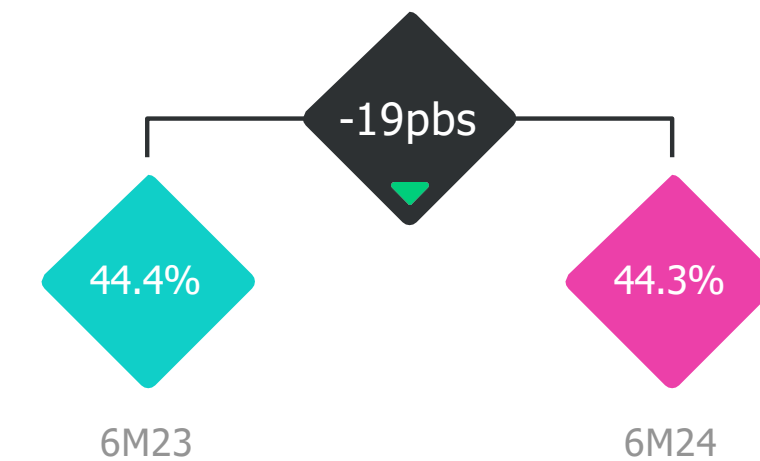


Improved Efficiency Ratio
Reflecting Positive Operating Leverage

Operating Leverage
(%)



Efficiency ratio
(%)

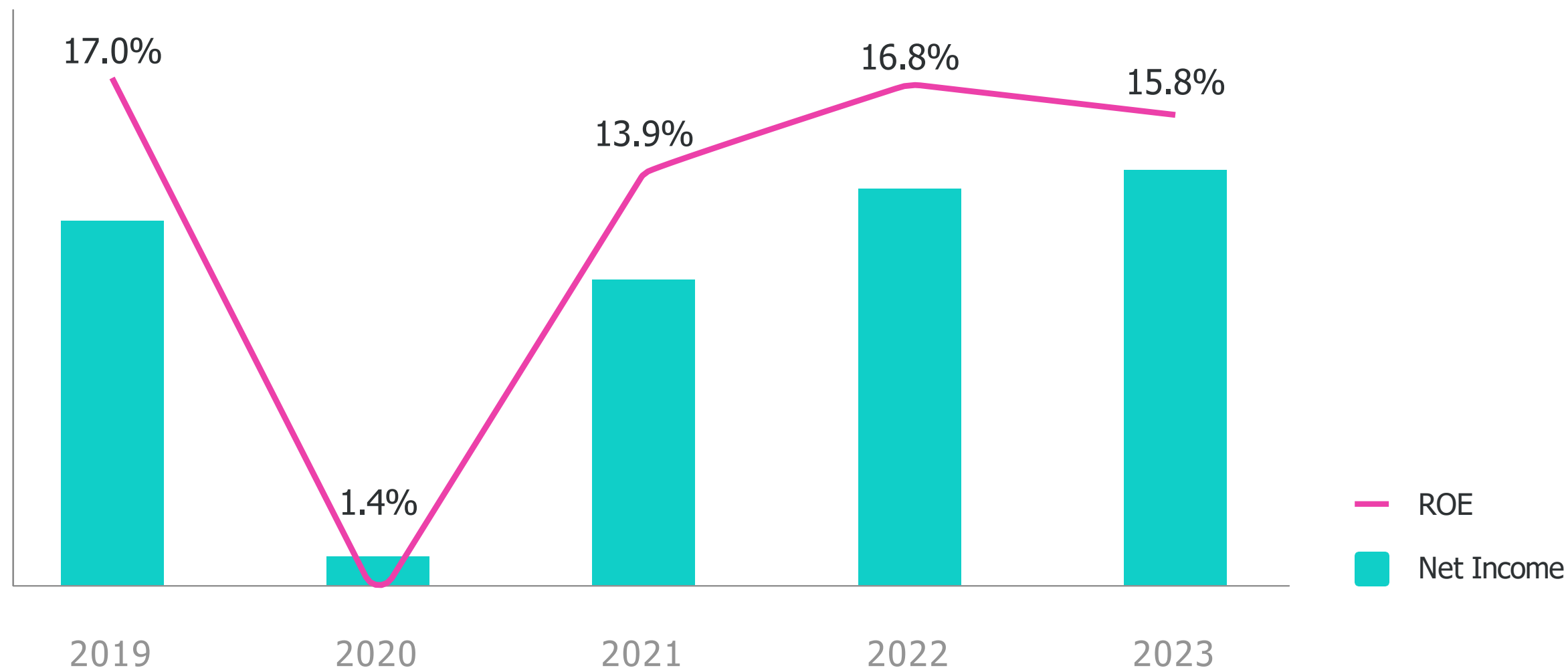


Maintained Favorable Profitability, Mainly Supported by BCP and Pacifico

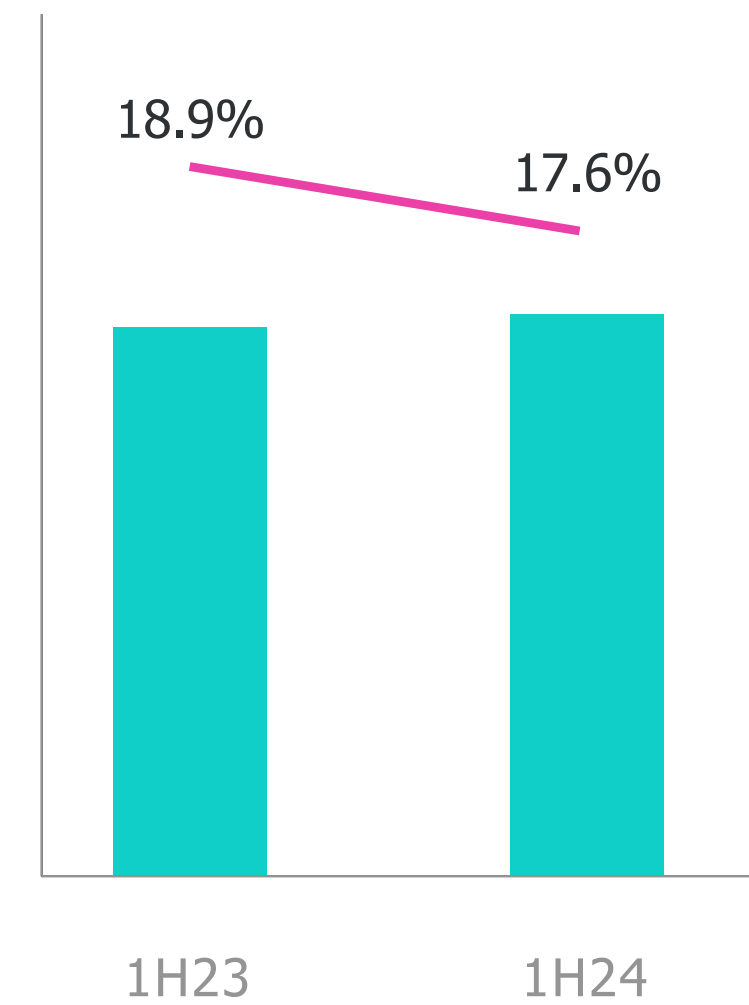
Net Income and ROE

(\$/ millions, %)

Annual Results¹



First Half Results



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

Our 2024 Guidance

	2024 Guidance (Updated 1Q24)	1H24 Results	Revised 2024 Guidance	
Real GDP Growth	around 3.0%	+2.7%	around 3.0%	
Total Loan Portfolio Growth ¹	3.0% - 5.0%	-1.5%	1.0% - 3.0%	Revised
Net Interest Margin	6.0% - 6.4%	6.3%	6.0% - 6.4%	
Cost of Risk	2.0% - 2.5%	2.6%	2.0% - 2.5%	
Efficiency Ratio	46.0% - 48.0%	44.3%	46.0% - 48.0%	
ROE	around 17%	17.6%	around 17%	

(1) Measured in average daily balances.

Historical Consolidated Performance Metrics



Credicorp – Overview⁽¹⁾

Under IFRS 4

Summary Results		Year	
		2020	2021
Results	Net income (S/ Millions)	334	3,672
	Net income attributable to Credicorp (S/ Millions)	347	3,585
Profitability	ROE	1.4%	13.9%
	ROA	0.2%	1.5%
	Funding Cost	1.8%	1.3%
	NIM, interest earning assets	4.3%	4.1%
	Risk-adjusted NIM	1.3%	3.6%
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	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		
	Loss ratio		
Efficiency	Efficiency ratio	46.3%	45.9%
	Operating expenses / Total average assets	3.2%	3.2%
BCP Stand-alone capital ratios	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	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	5
	Dividends distribution, net of treasury shares effect (S/000)	398,808	1,196,422

Under IFRS 17

Year	
2022	2023
4,760	4,960
4,648	4,866
16.8%	15.8%
2.0%	2.0%
1.8%	2.9%
5.1%	6.0%
4.3%	4.4%
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%
0.0%	13.1%
12.6%	13.2%
0.0%	17.5%
0.0%	18.2%
16.5%	18.4%
0.0%	20.6%
94,382	94,382
79,533	79,535
14,849	14,847
15	25
1,196,422	1,994,037

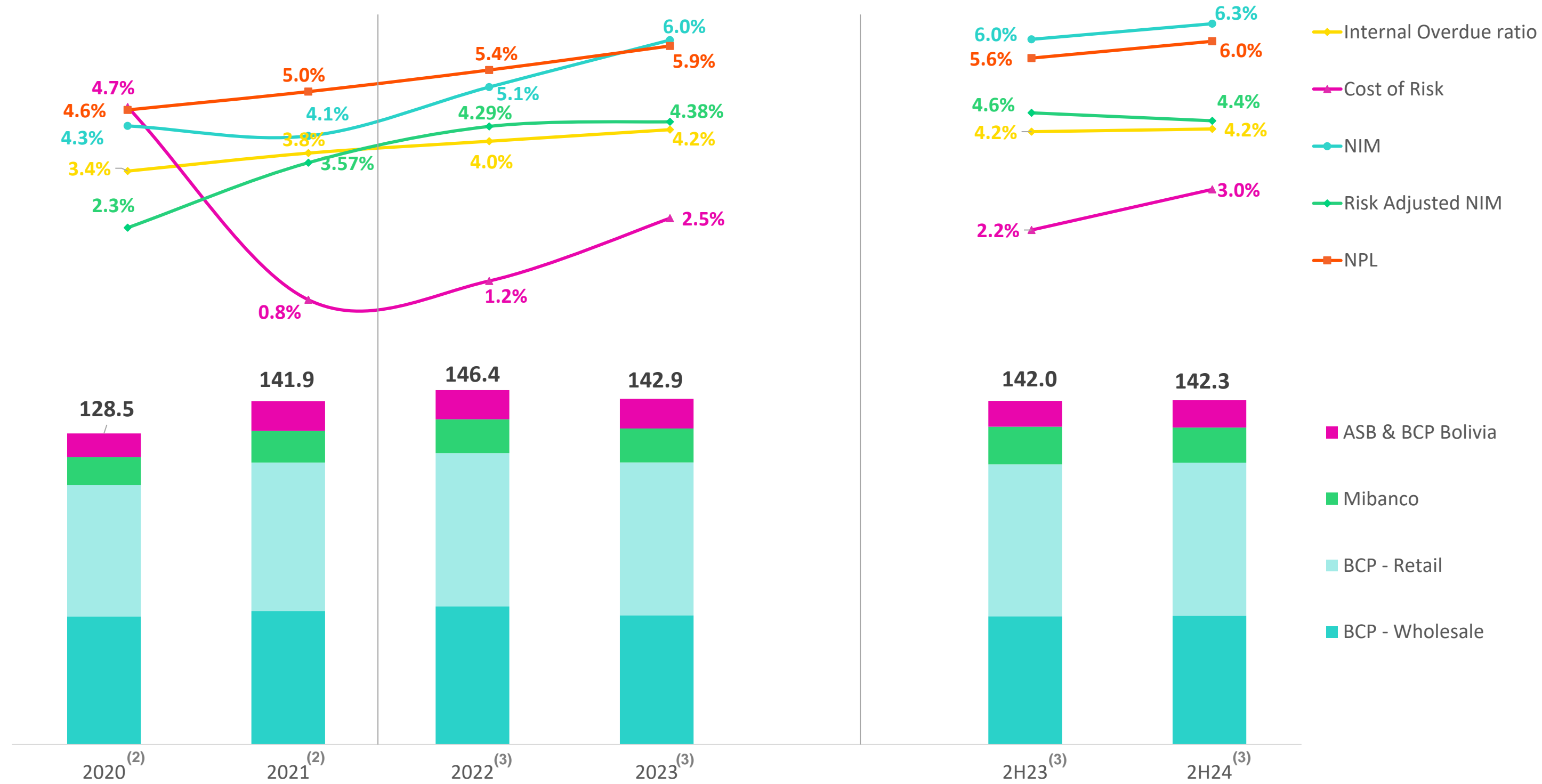
Under IFRS 17 and new Regulatory Capital Ratios

		% Change	
		2Q23	2Q24
		2Q24/2Q23	
		1,430	1,367
		1,401	1,339
			-4.37%
			-4.44%
		18.6%	16.2%
		2.4%	2.2%
		2.9%	2.9%
		6.0%	6.3%
		4.6%	4.4%
			-239 pbs
			-19 pbs
			-5 pbs
			31 pbs
			-16 pbs
		142,846	146,947
		142,011	142,253
			2.87%
			0.17%
		4.2%	4.2%
		5.6%	6.0%
		2.3%	3.0%
		133.1%	134.0%
		98.7%	95.0%
			5 pbs
			34 pbs
			79 pbs
			95 pbs
			-363 pbs
		44.6%	44.9%
		3.6%	3.8%
			30 pbs
			26 pbs
		12.8%	11.9%
		12.8%	12.1%
		17.2%	16.2%
			-85 pbs
			-74 pbs
			-96 pbs
		16.5%	16.6%
		16.6%	16.7%
		18.8%	18.9%
			13 pbs
			13 pbs
			17 pbs
		94,382	94,382
		79,553	79,433
		14,829	14,949
		25	35
		-	-
			0.0%
			-0.2%
			0.8%
			40.0%
			0.0%

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 Context of Decreasing Local Rates

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



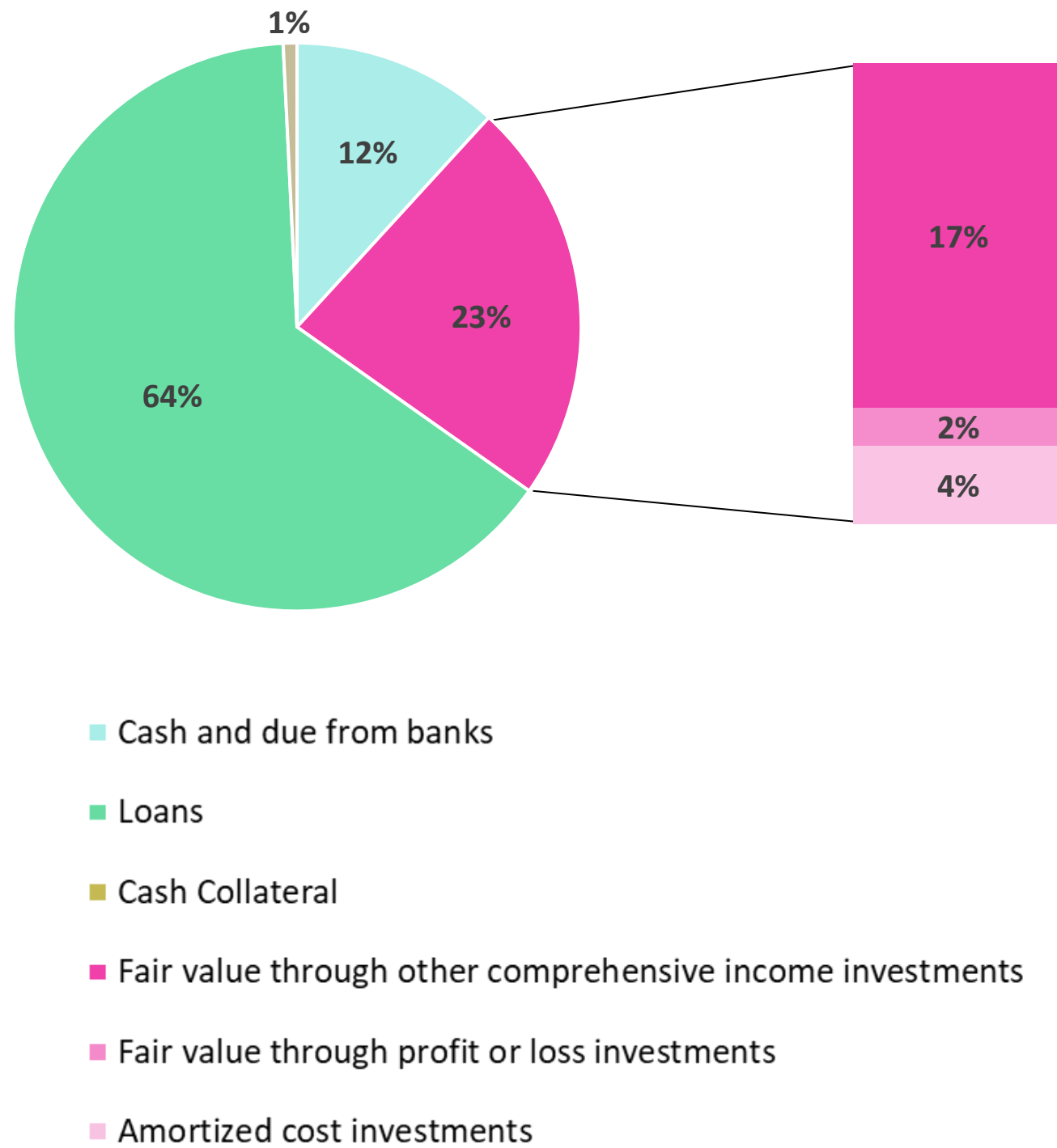
(1) Loans in Average Daily Balances

(2) Figures reported under IFRS4.

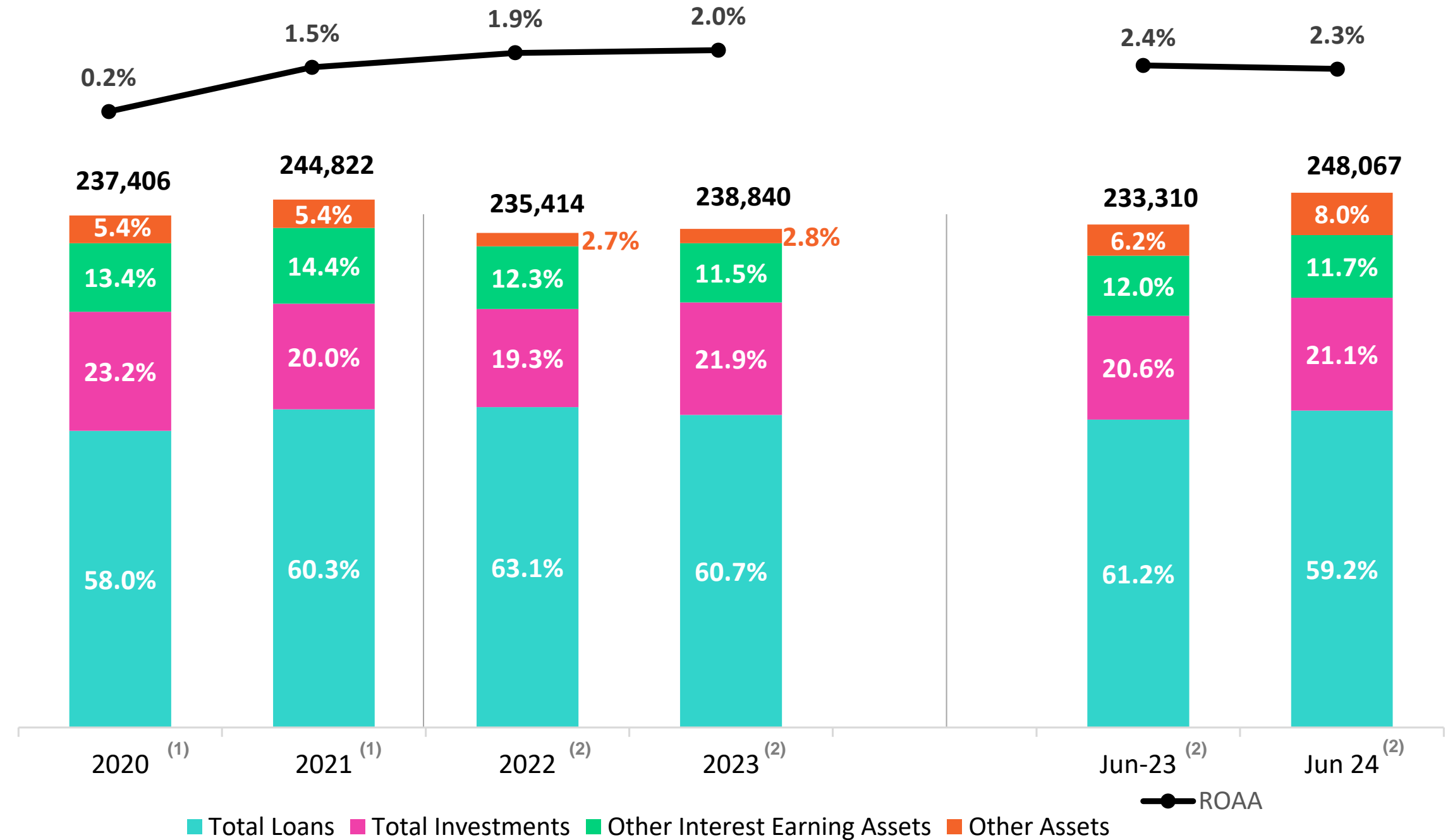
(3) Figures reported under IFRS17

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

Interest Earning Assets Structure (S/228,308 million as of Jun 2024)



Evolution of Assets Structure (S/millions) & ROAA



Cash and due from banks (Jun 2024):

22.1% non-interest-bearing

77.9 % interest bearing

(1) Figures reported under IFRS4.

(2) Under IFRS17.

Loan Growth Driven by Retail Banking

Total Loans by Segment¹

(average daily balances)

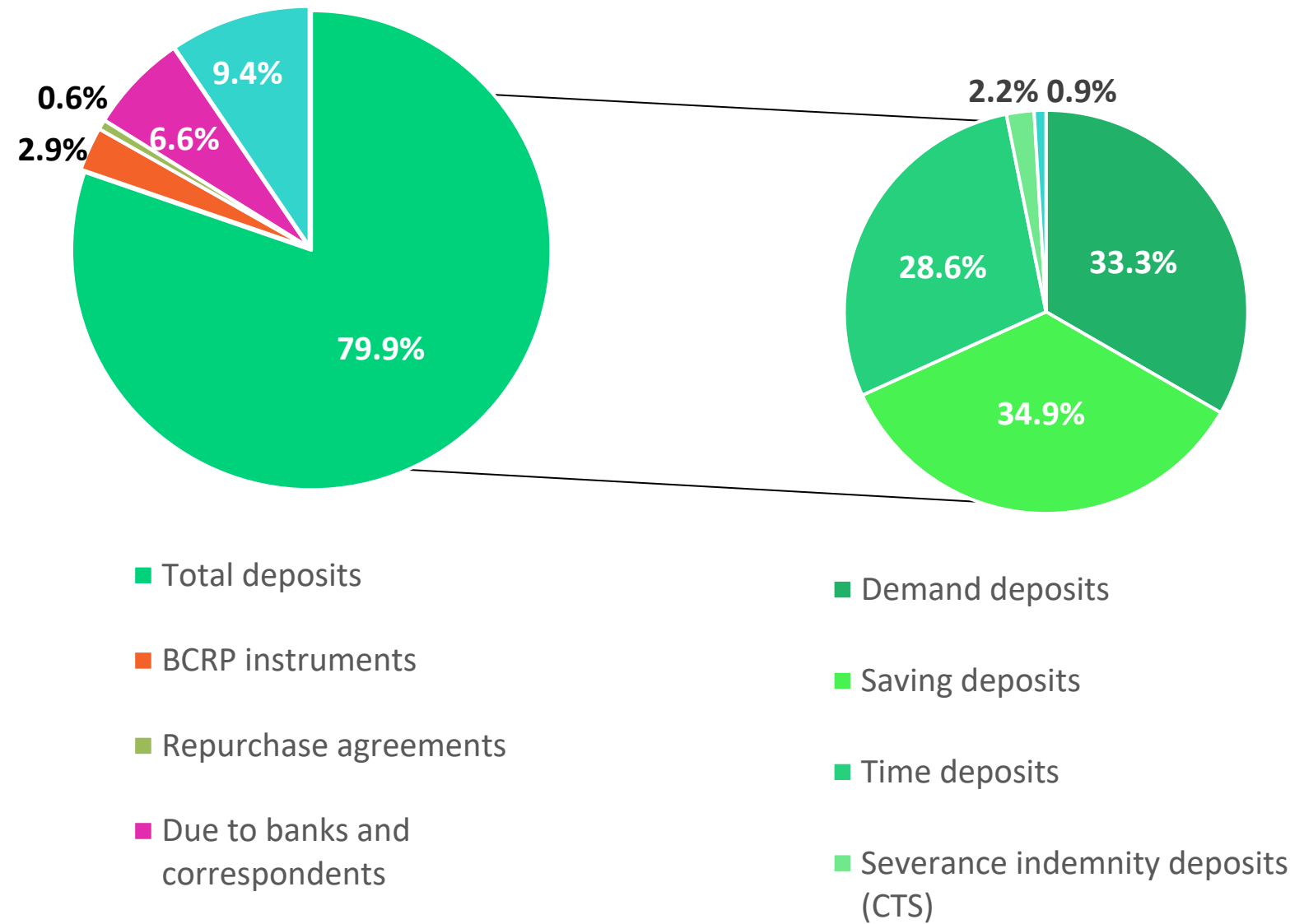
	TOTAL LOANS <i>Expressed in S/ million</i>				% CAGR	TOTAL LOANS <i>Expressed in S/ million</i>		% change 2Q24 / 2Q23	% Part. in Total Loans		% Dollarization Level
	2020	2021	2022	2023		2Q23	2Q24		2Q23	2Q24	
BCP Stand-alone	106,515	116,547	120,364	116,585	3.1%	115,773	116,450	0.6%	81.5%	81.9%	32.0%
Wholesale Banking	52,528	53,923	56,441	53,339	0.5%	52,944	53,157	0.4%	37.3%	37.4%	56.1%
Corporate	30,786	30,129	32,648	31,626	0.9%	32,093	31,879	-0.7%	22.6%	22.4%	55.5%
Middle - Market	21,741	23,795	23,793	21,713	0.0%	20,851	21,278	2.1%	14.7%	15.0%	56.9%
Retail Banking	53,987	62,623	63,923	63,246	5.4%	62,829	63,293	0.7%	44.2%	44.5%	11.8%
SME - Business	8,474	10,989	9,135	7,441	-4.2%	7,420	7,121	-4.0%	5.2%	5.0%	39.8%
SME - Pyme	14,390	19,638	18,705	16,698	5.1%	16,497	16,295	-1.2%	11.6%	11.5%	1.0%
Mortgage	16,969	18,042	19,484	20,626	6.7%	20,448	21,432	4.8%	14.4%	15.1%	9.1%
Consumer	9,166	10,082	12,000	12,753	11.6%	12,771	12,466	-2.4%	9.0%	8.8%	12.5%
Credit Card	4,988	3,871	4,599	5,728	4.7%	5,692	5,978	5.0%	4.0%	4.2%	16.7%
Mibanco	11,431	13,095	14,075	14,029	7.1%	14,232	12,815	-10.0%	10.0%	9.0%	0.1%
Mibanco Colombia	811	995	1,142	1,454	21.5%	1,340	1,738	29.7%	0.9%	1.2%	100.0%
Bolivia	8,002	8,951	8,813	8,982	3.9%	8,834	9,645	9.2%	6.2%	6.8%	100.0%
ASB	2,410	2,339	2,056	1,818	-9.0%	1,831	1,605	-12.4%	1.3%	1.1%	100.0%
BAP's total loans	129,169	141,927	146,449	142,868	3.4%	142,011	142,253	0.2%	100.0%	100.0%	35.4%

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

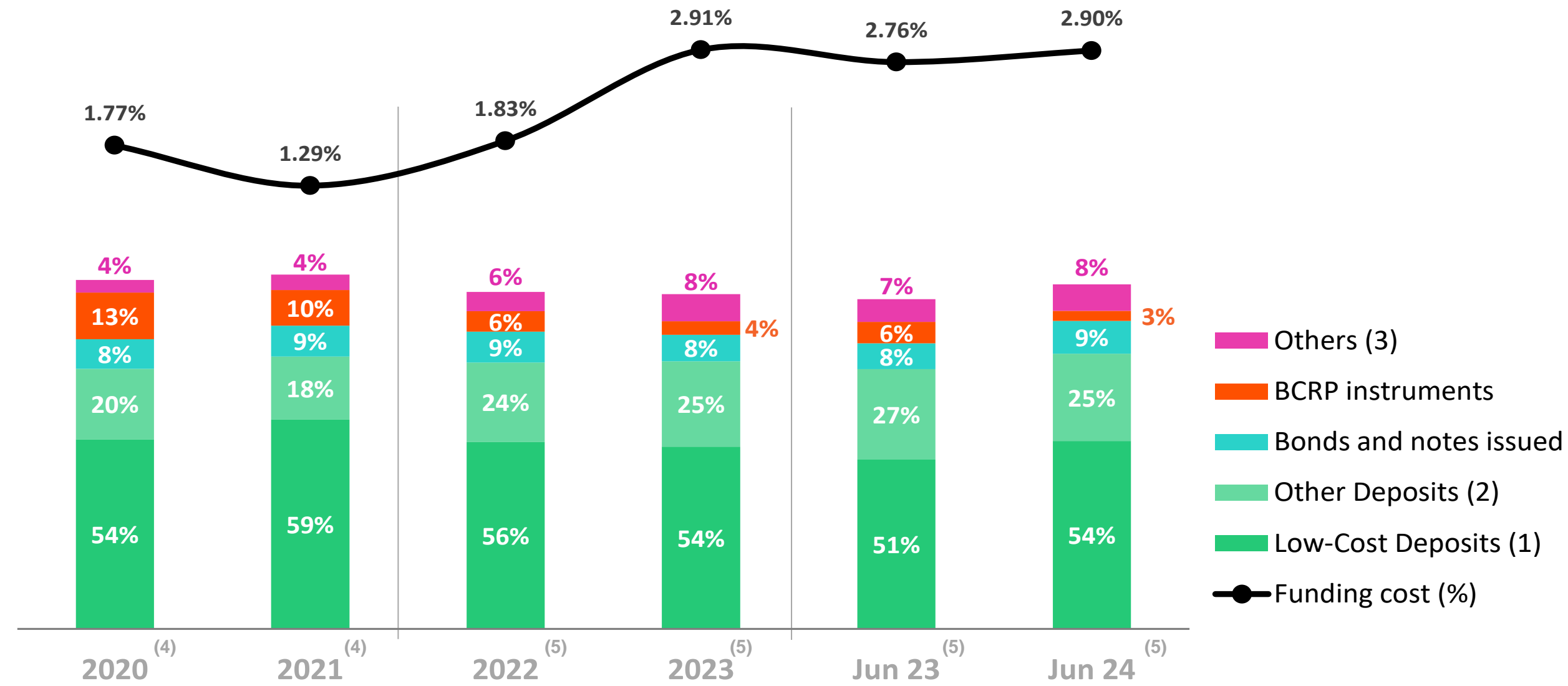
Deposits Remain the Main Source of Funding

Funding Structure

(S/190,235 millions as of June 2024)



Evolution of Funding Structure (millions)



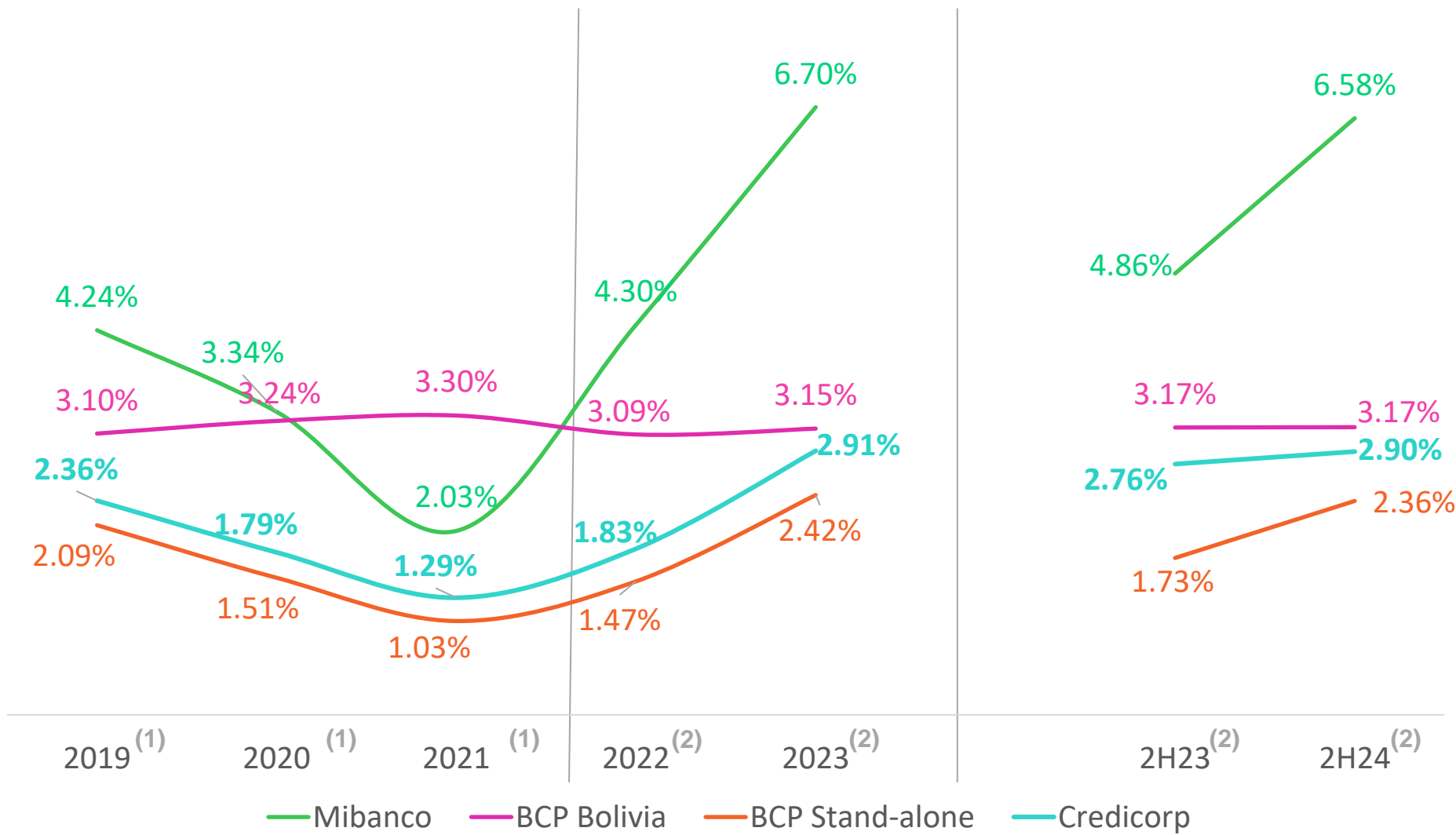
54.5% of total funding were low-cost deposits in June 2024 Vs. 51.3% in June 2023

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

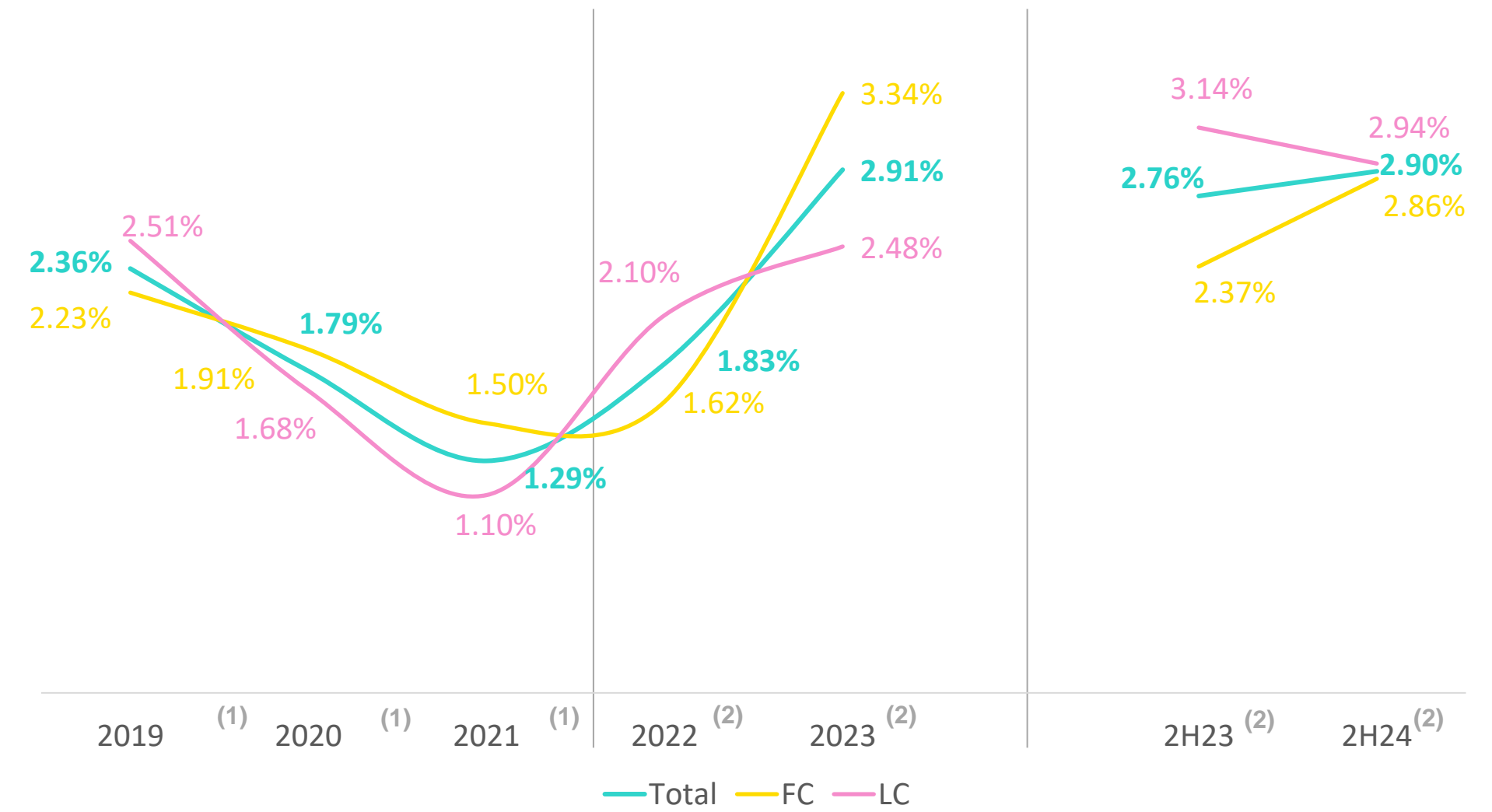
(1) Includes Demand and Saving Deposits. (2) Includes Time Deposits, Severance indemnity deposits, and Interest Payable. (3) Others include Due to Banks and correspondents and Repurchase agreements. (4) 2019-2021 figures reported under IFRS4. (5) 2022 and 2023 Figures under IFRS17.

Funding Cost Stabilizes as Upward Trend in Interest Rates Moderates

Funding Cost by Subsidiaries



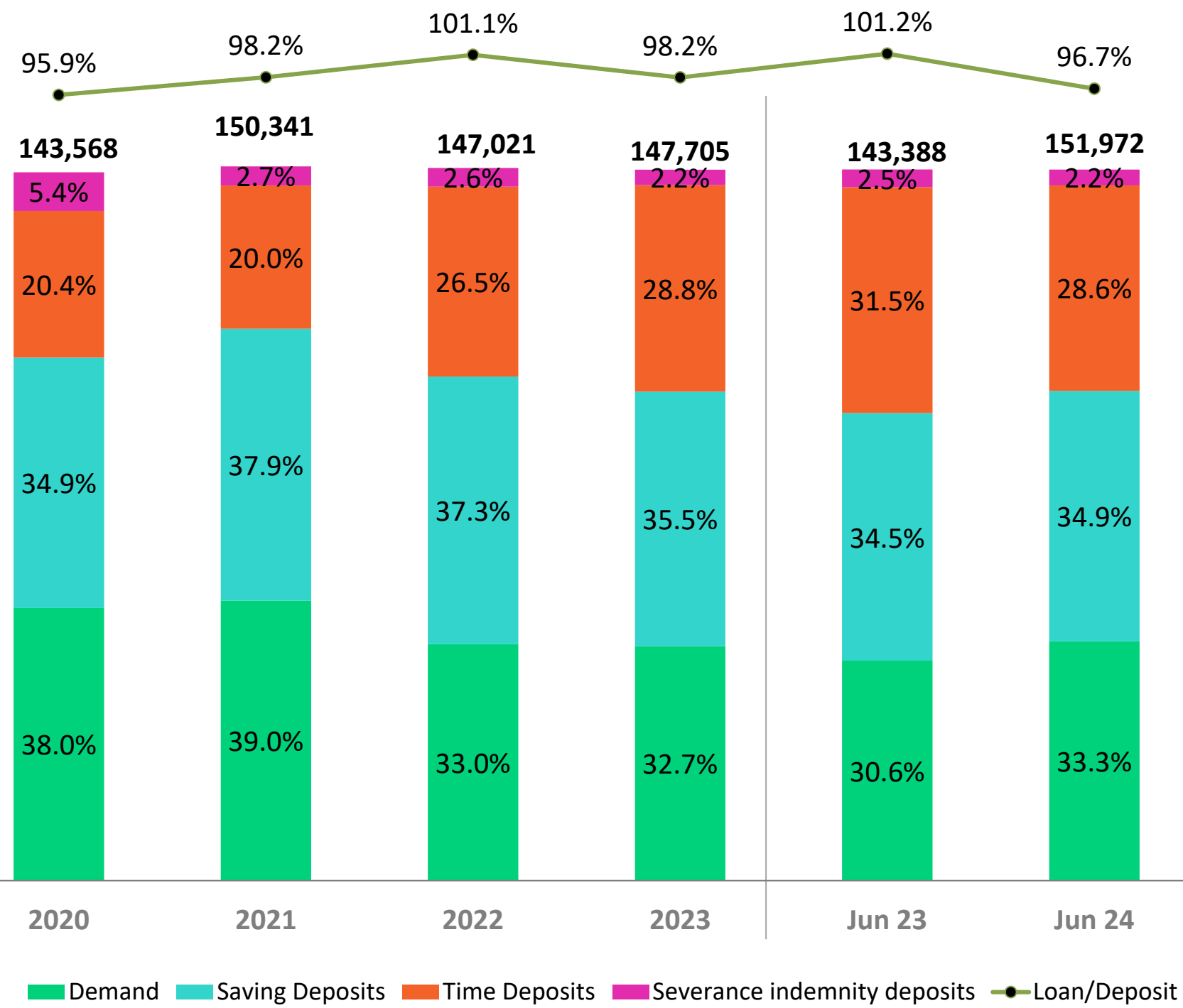
Funding Cost by Currency



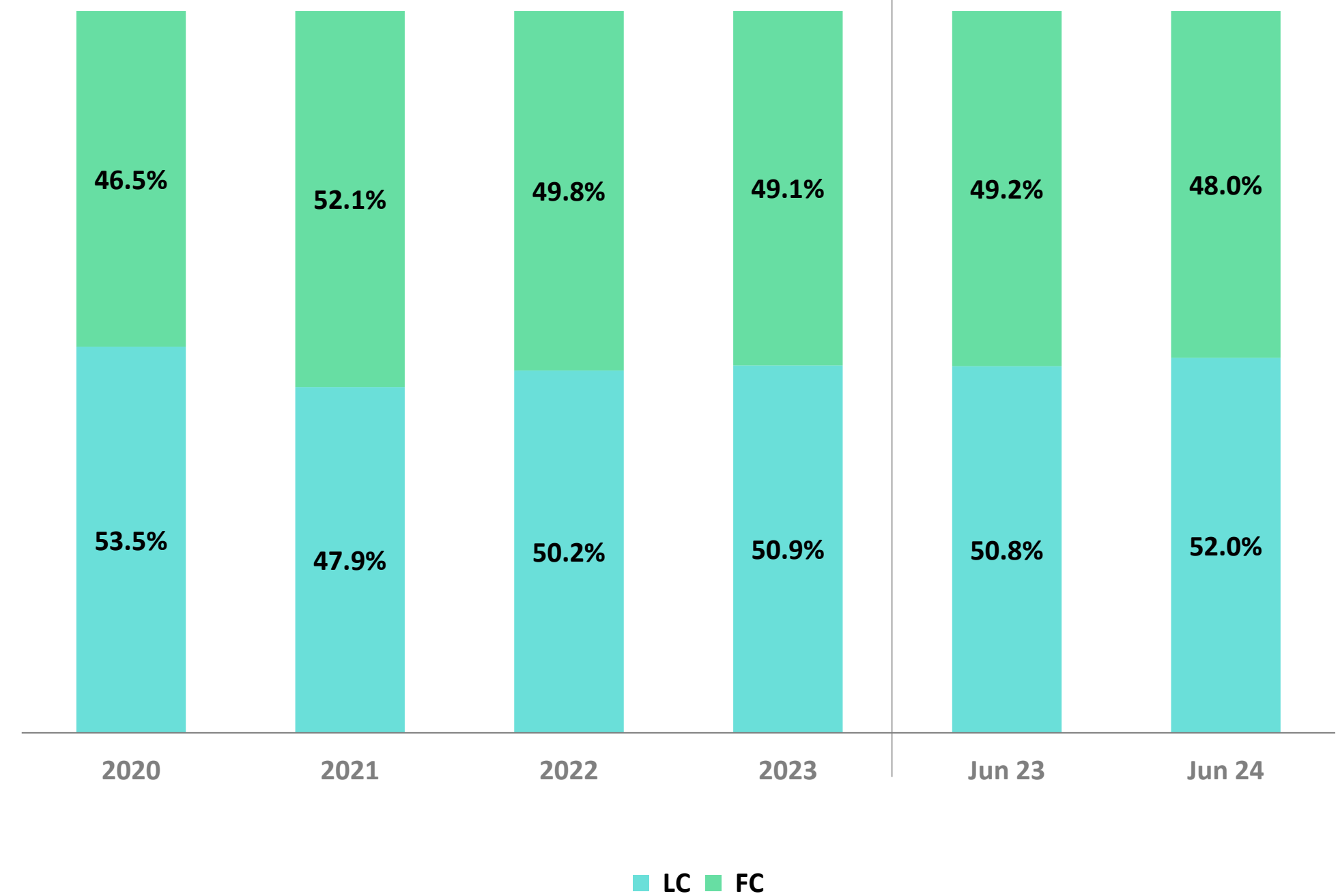
(1) 2019-2021 figures reported under IFRS4. (2) Figures under IFRS17.

Credicorp's Low-cost Deposits Base Increased and Remains the Main Source of Deposits

Mix of Deposits

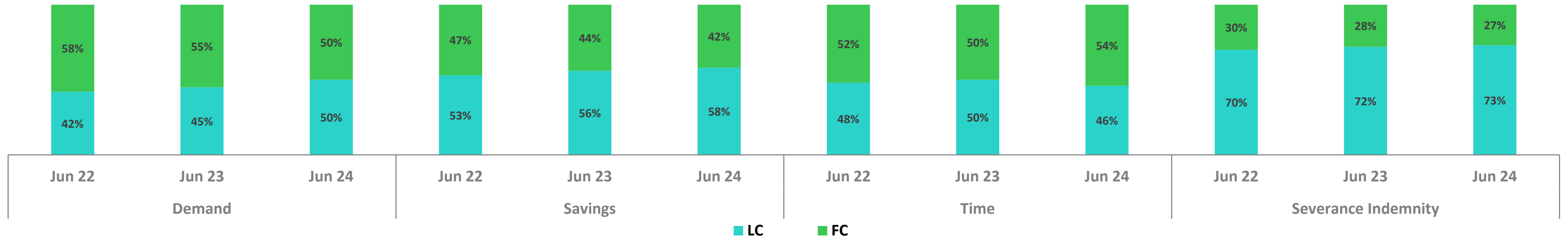


Deposits by currency



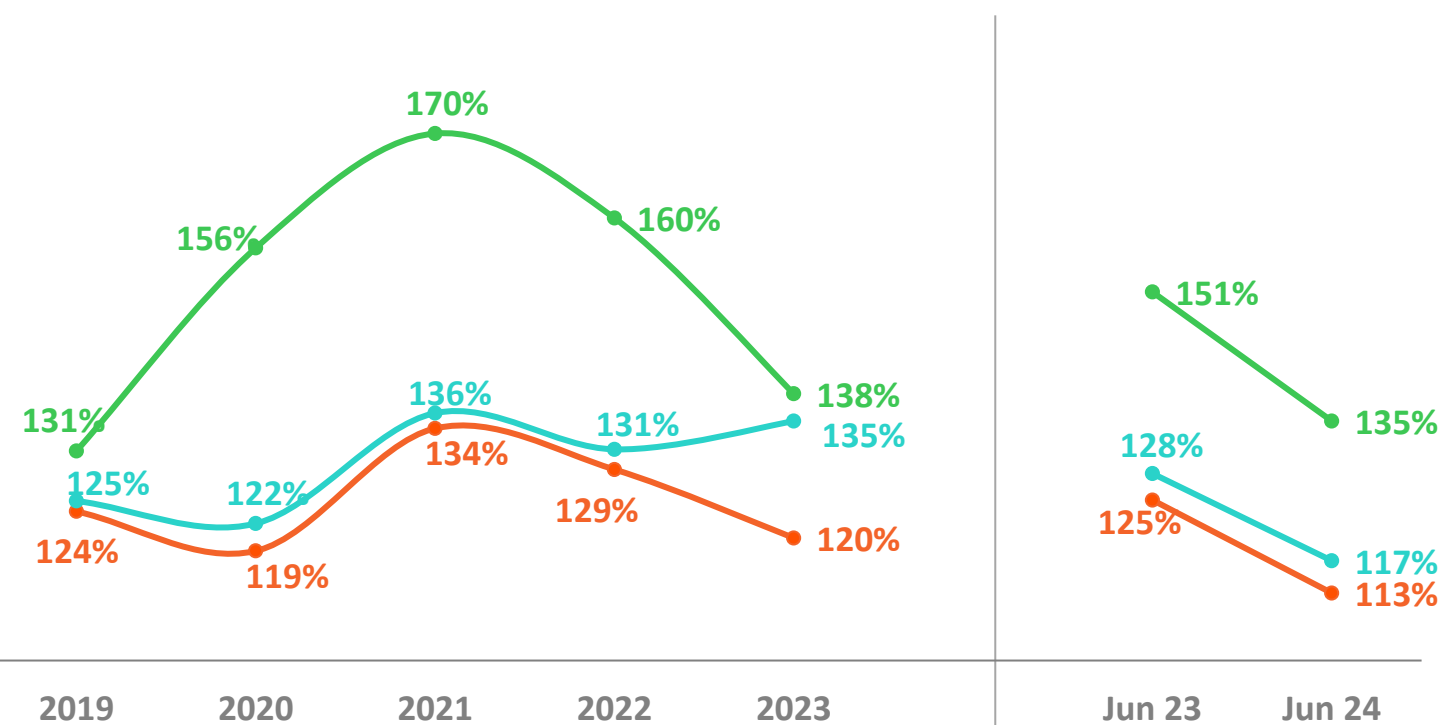
Dollarization Fell in Low-Cost Deposits while Increased in Time Deposits. L/D Ratio Shows Currency-Based Divergence

Breakdown by Deposit Type and currency

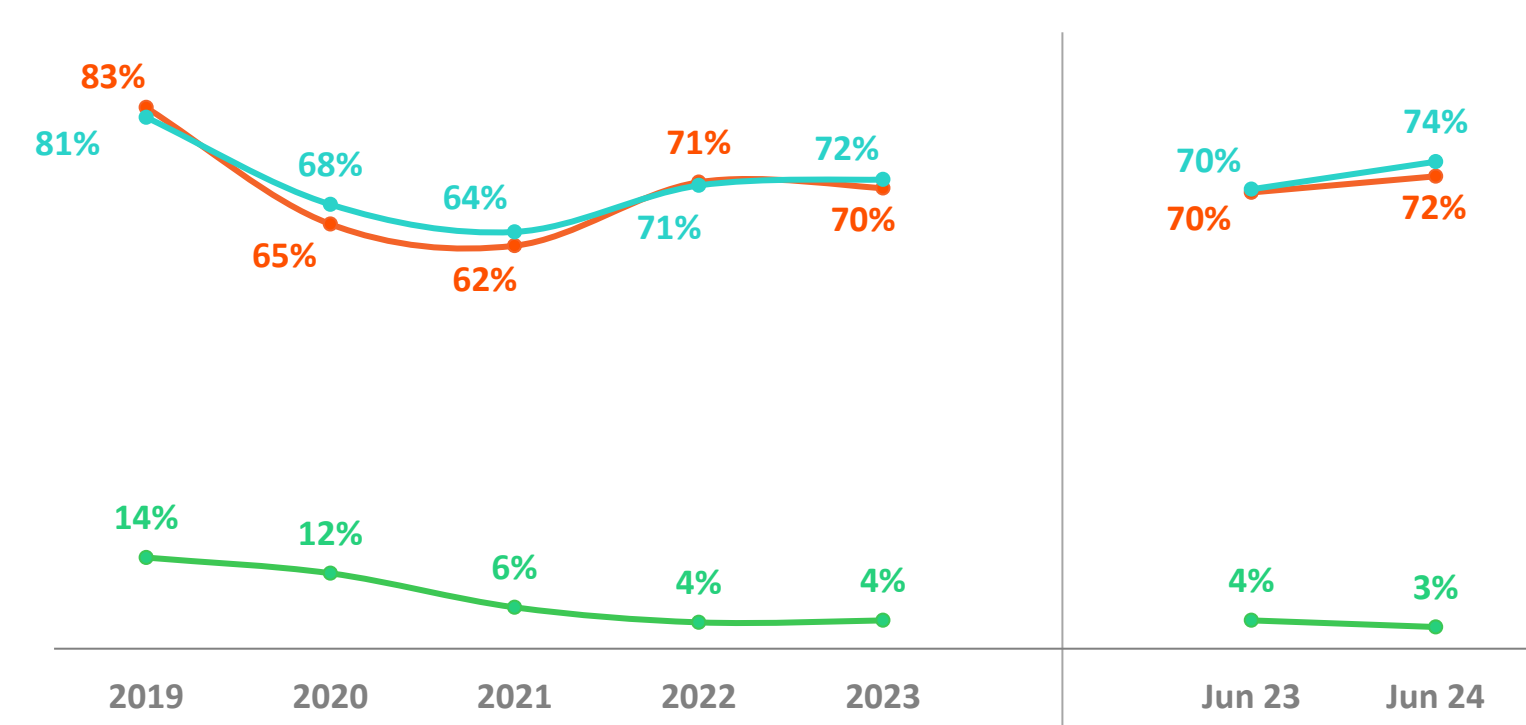


Loan / Deposit Ratio by currency

Local Currency

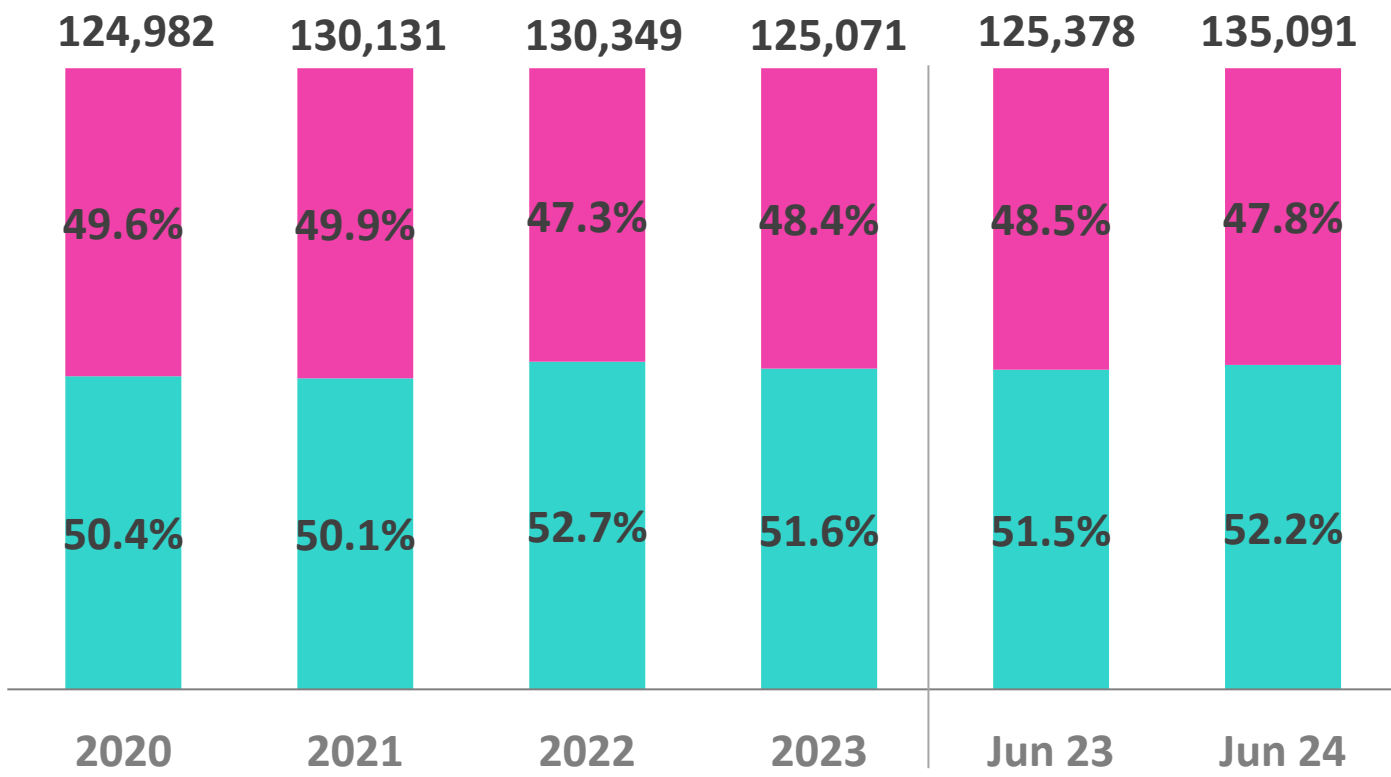


Foreign Currency

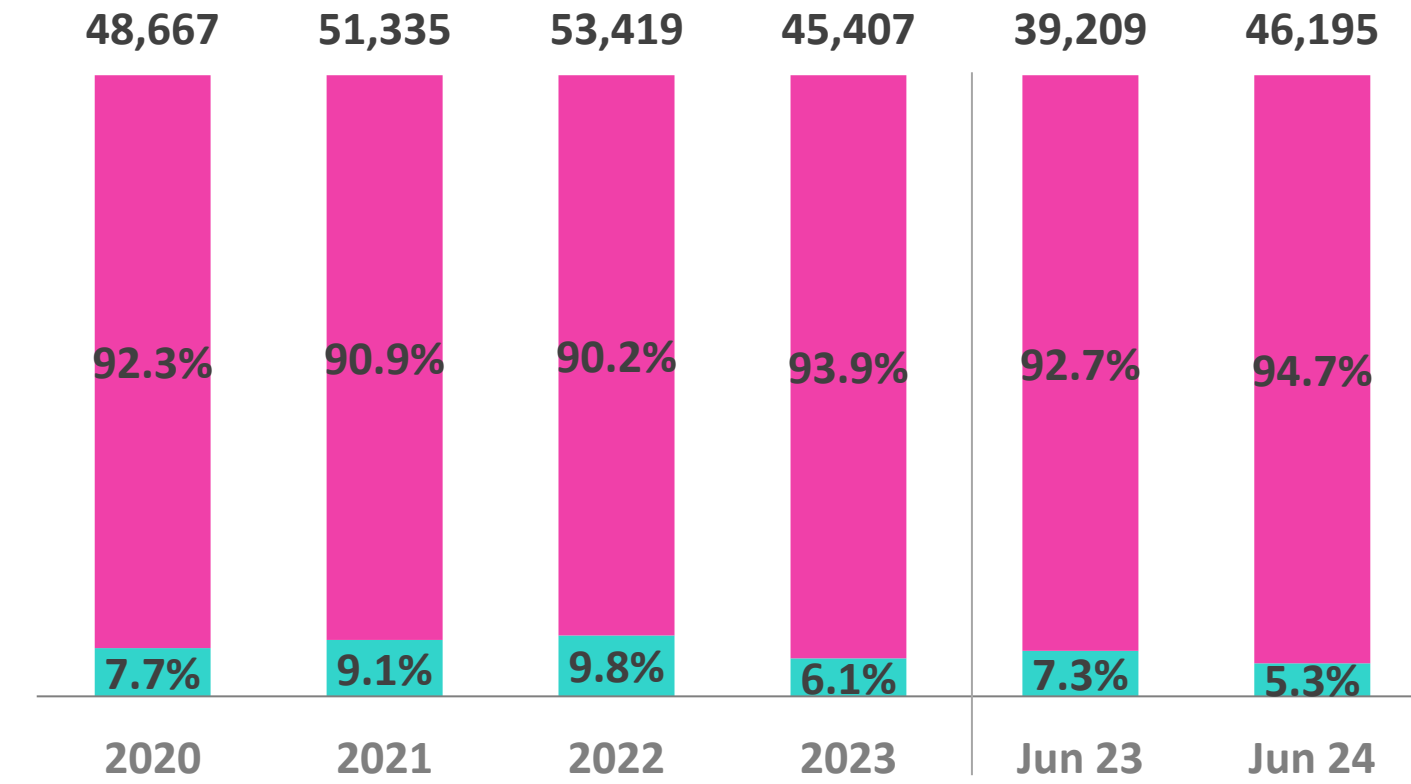


Around 50% of Credicorp's Total Deposits are Attributable to Individuals

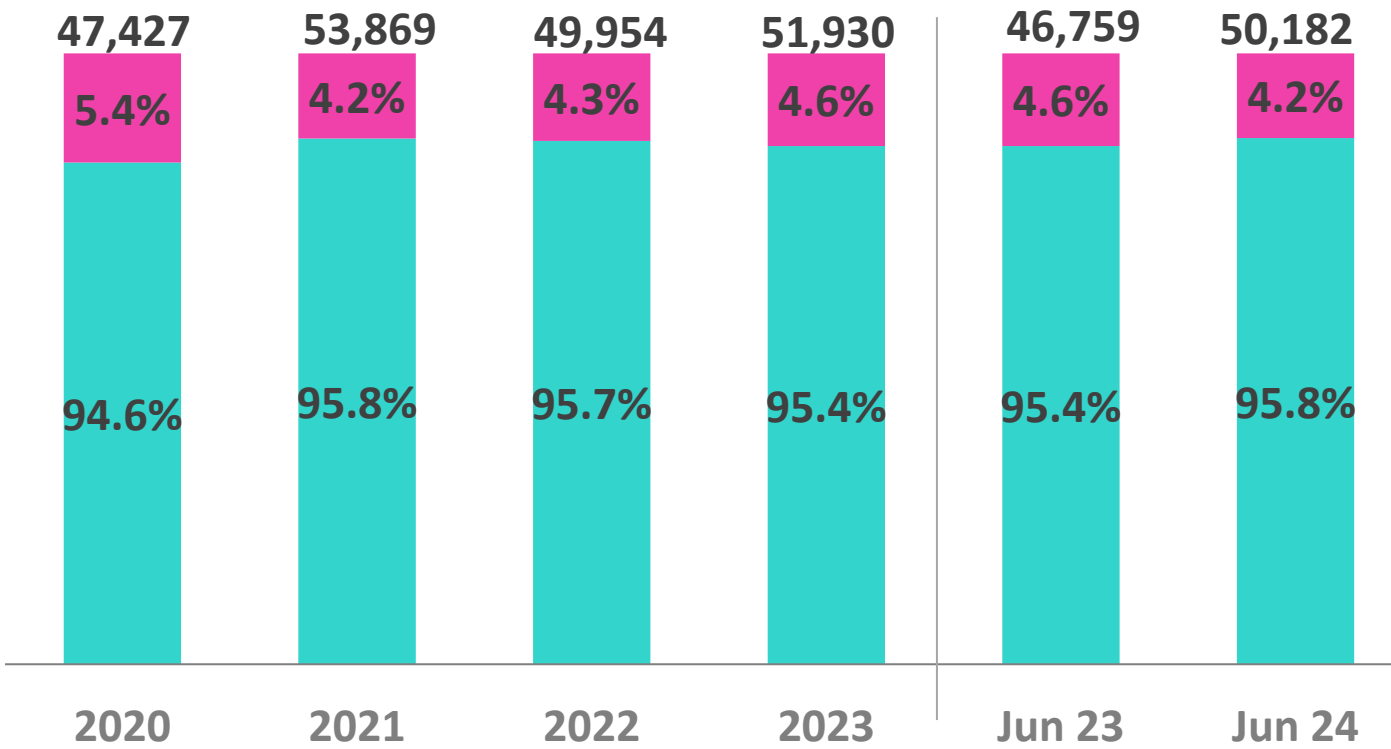
Total Deposits



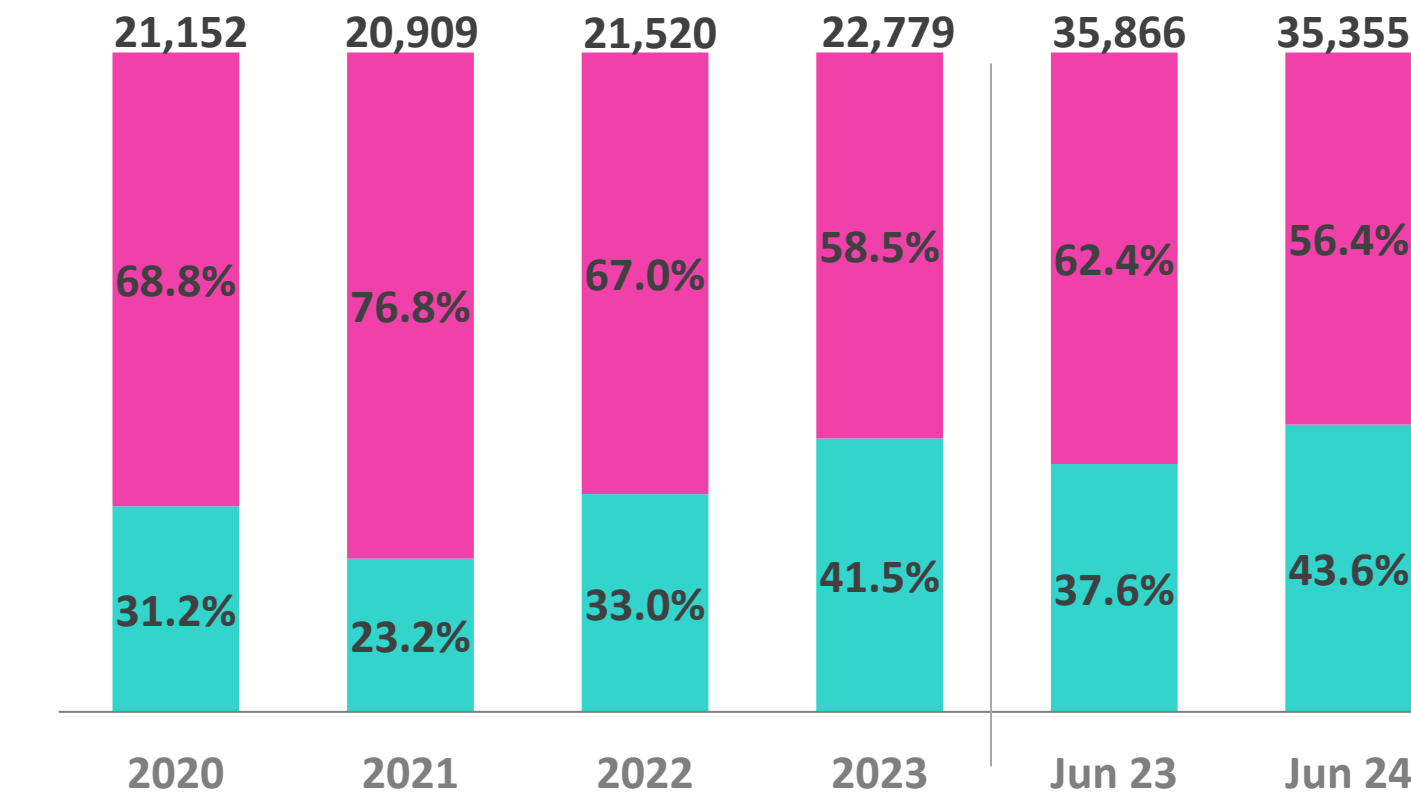
Demand Deposits



Saving Deposits



Time Deposits

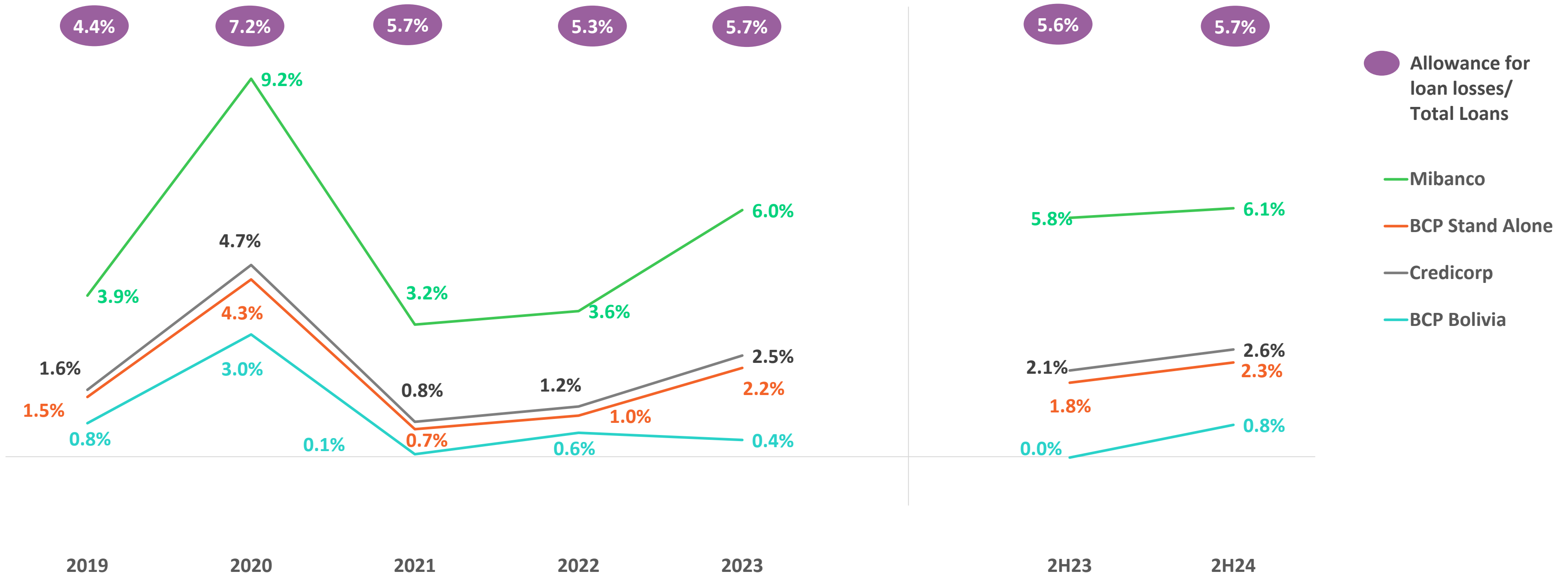


Businesses
Individual

Cost of Risk Impacted by Concurring Adverse Events that Deteriorated Payment Behavior Among Vulnerable Clients

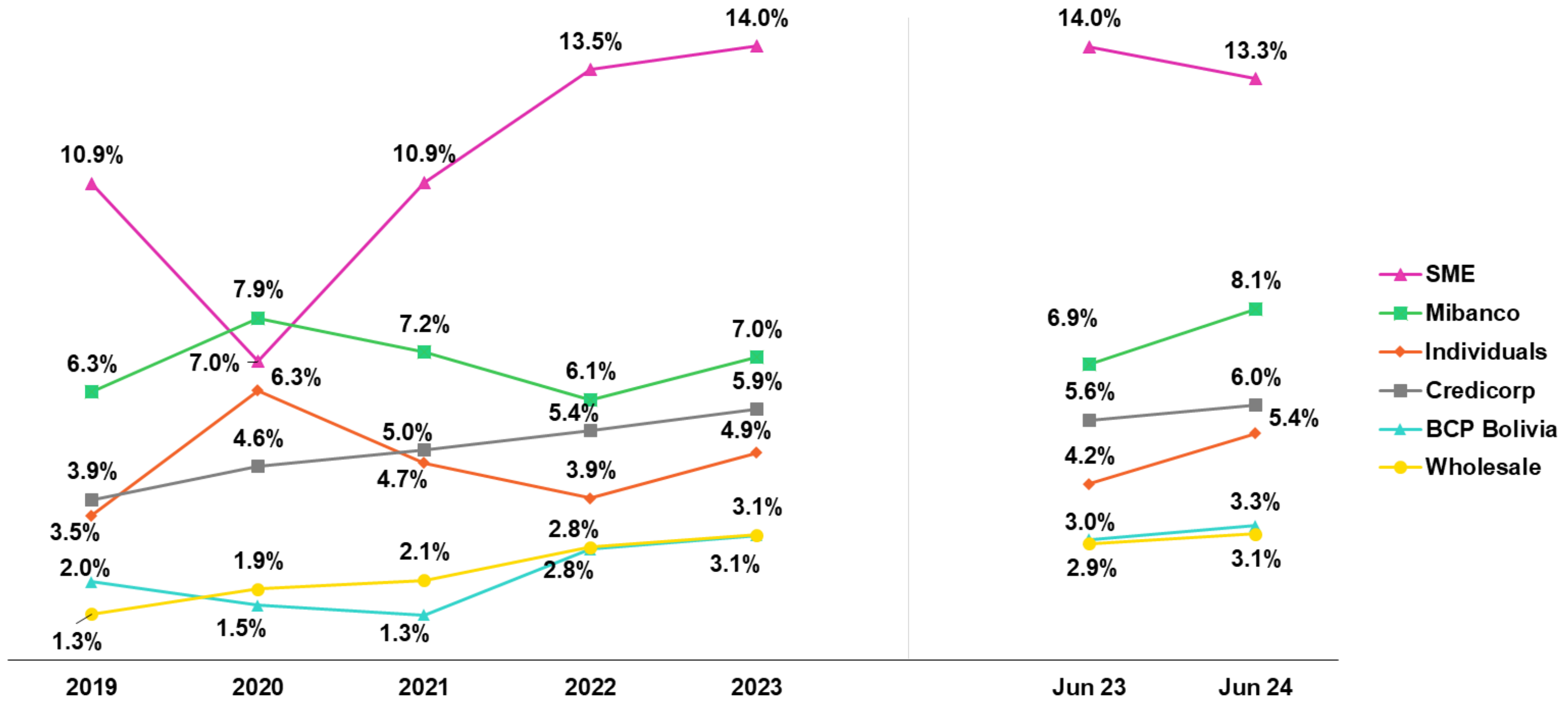
Evolution of Credicorp's Cost of Risk by Subsidiary

(Total Cost of Risk and Total Loans Coverage Ratio)



NPL Portfolio Impacted by Deterioration in The Vulnerable Segment in Individuals and Mibanco

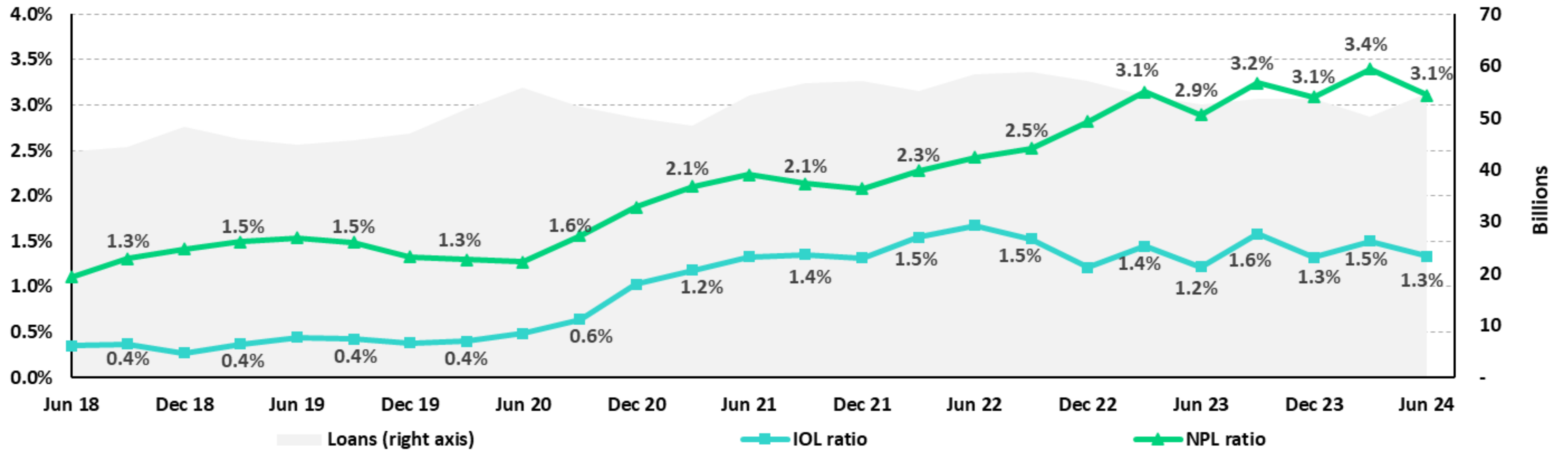
Non-Performing Loans (NPL) Ratio by Segment



Higher NPL Ratio Driven by Higher NPL Volumes due to refinancing and increases in overdue loans

Wholesale Banking

Collateral level: 32%*

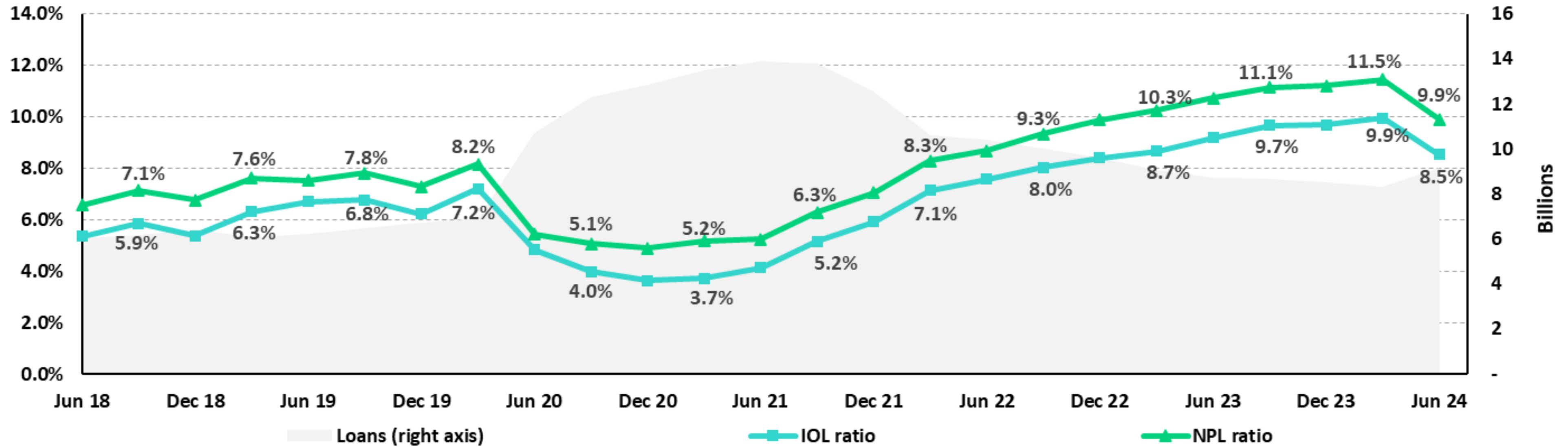


*Collateral levels as of Jun 2024.

Lower NPL Ratio Driven by Loan Contraction at SME-Business

SME - Business

Collateral level: 79%*

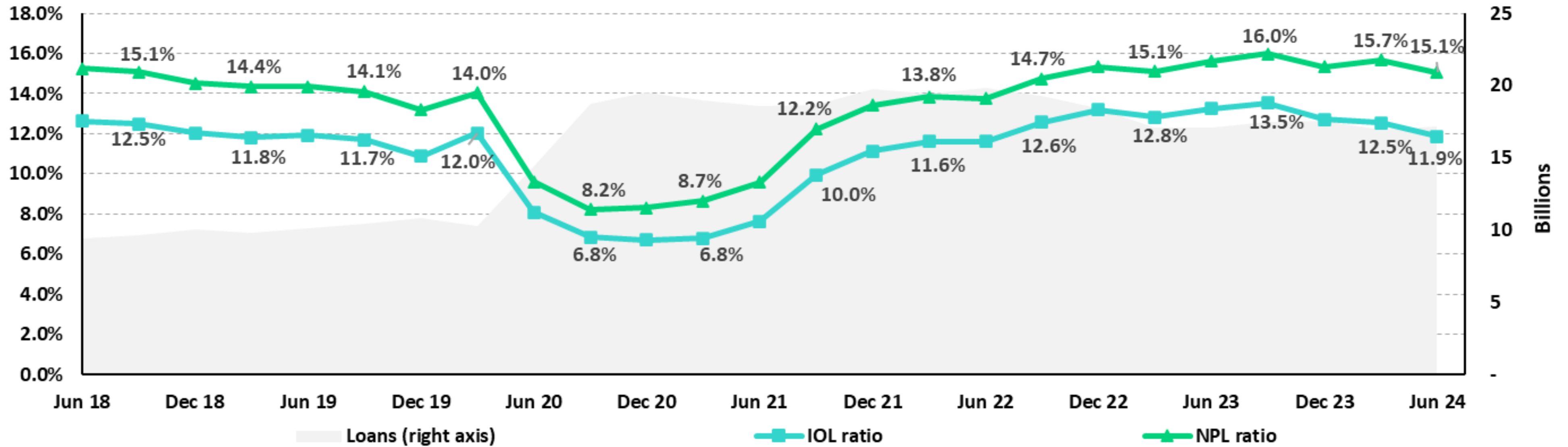


*Collateral levels as of Jun 2024.

Lower NPL Ratio Driven by Lower NPL Volumes via Growth in Honoring of Reactiva Guarantees

SME - Pyme

Collateral level: 43%*

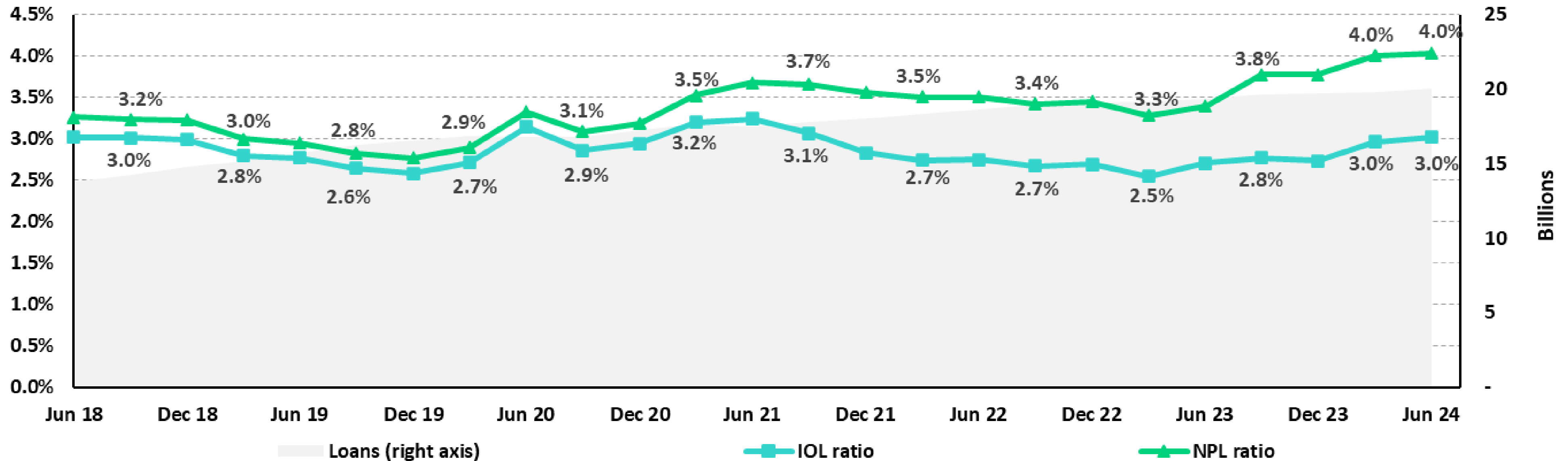


*Collateral levels as of Jun 2024.

Higher NPL Ratios Driven by Higher NPL Volumes due to a Weakening in Payment Capacity among over-indebted clients

Mortgage

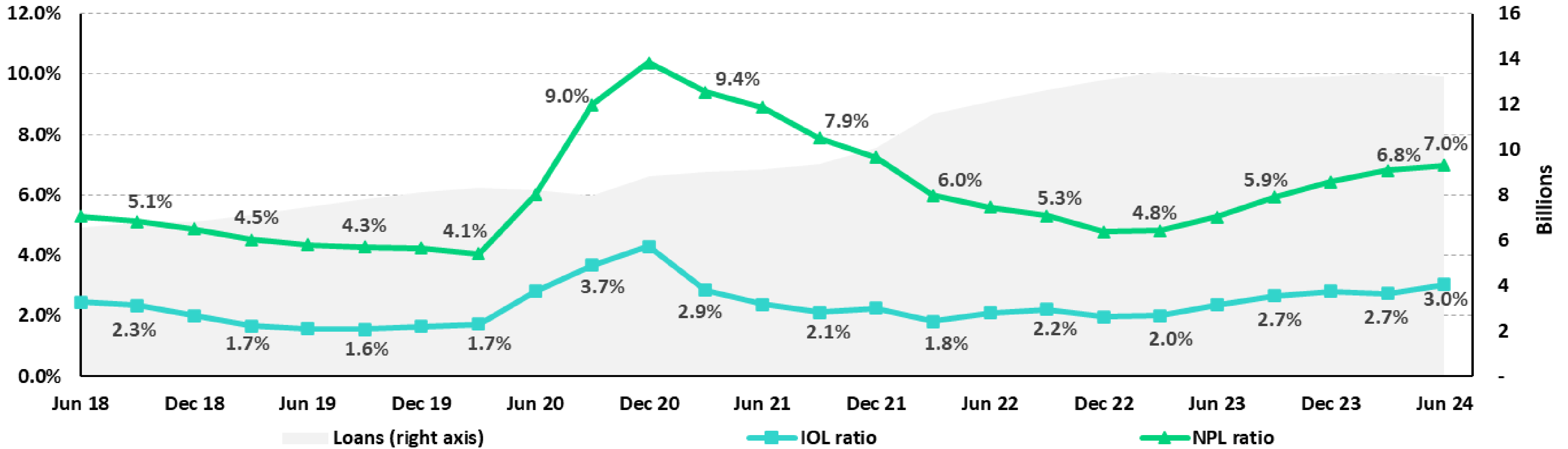
Loan-to-Value: 64%*



Loan-to-value as of Jun 2024

Higher NPL Volumes Were Driven by Vulnerable Subsegments

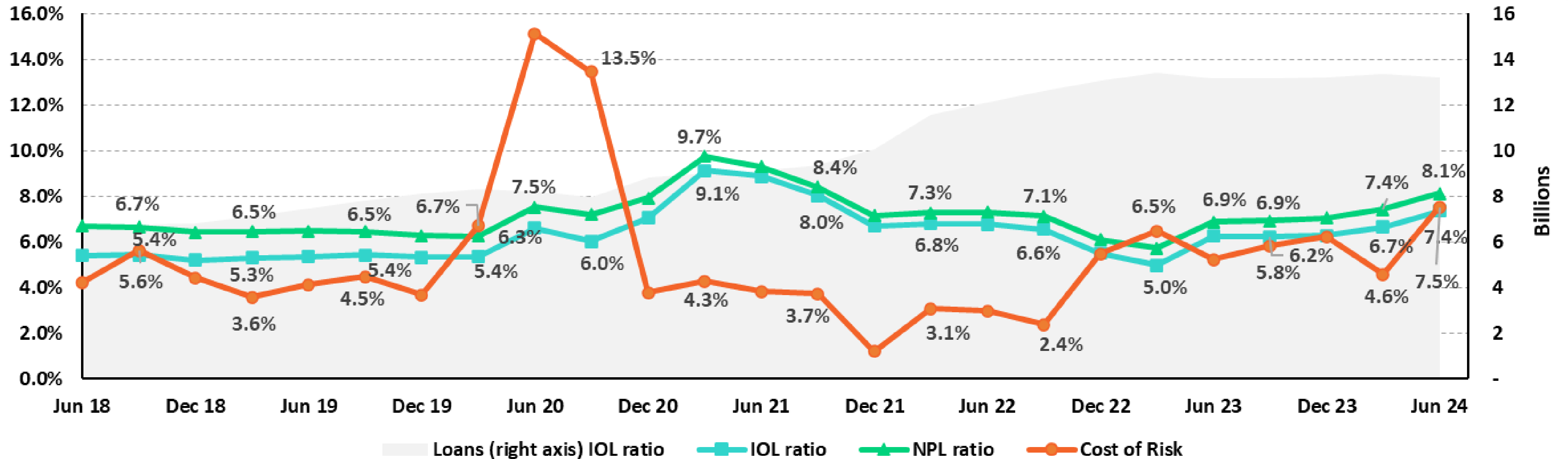
Consumer



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

Mibanco

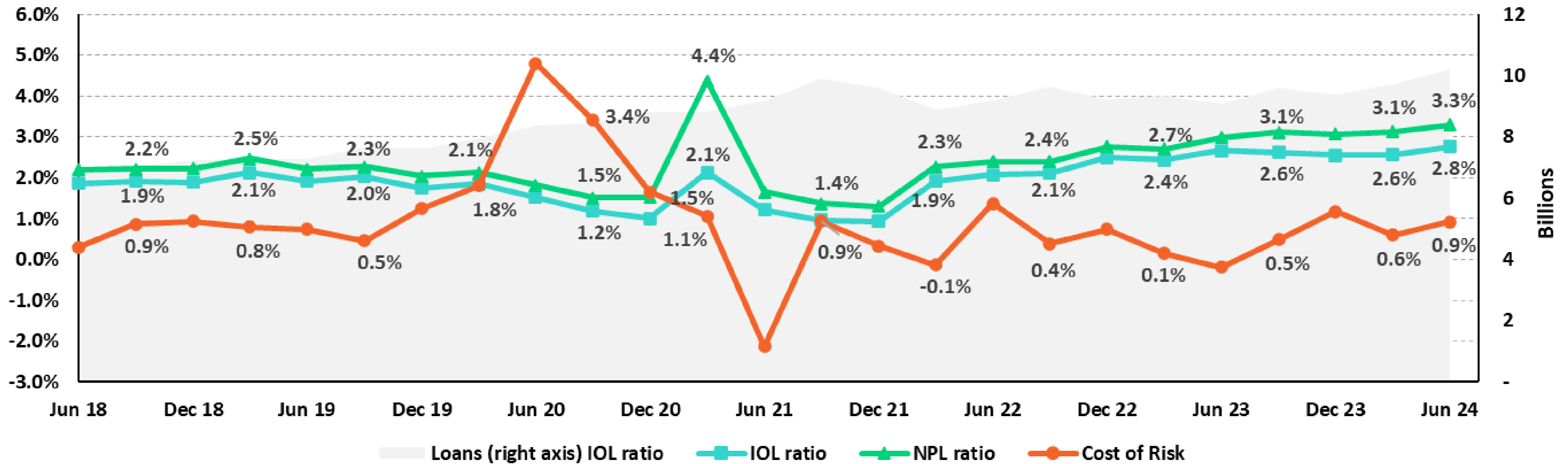
Collateral level: 5%*



*Collateral levels as of Jun 2023.

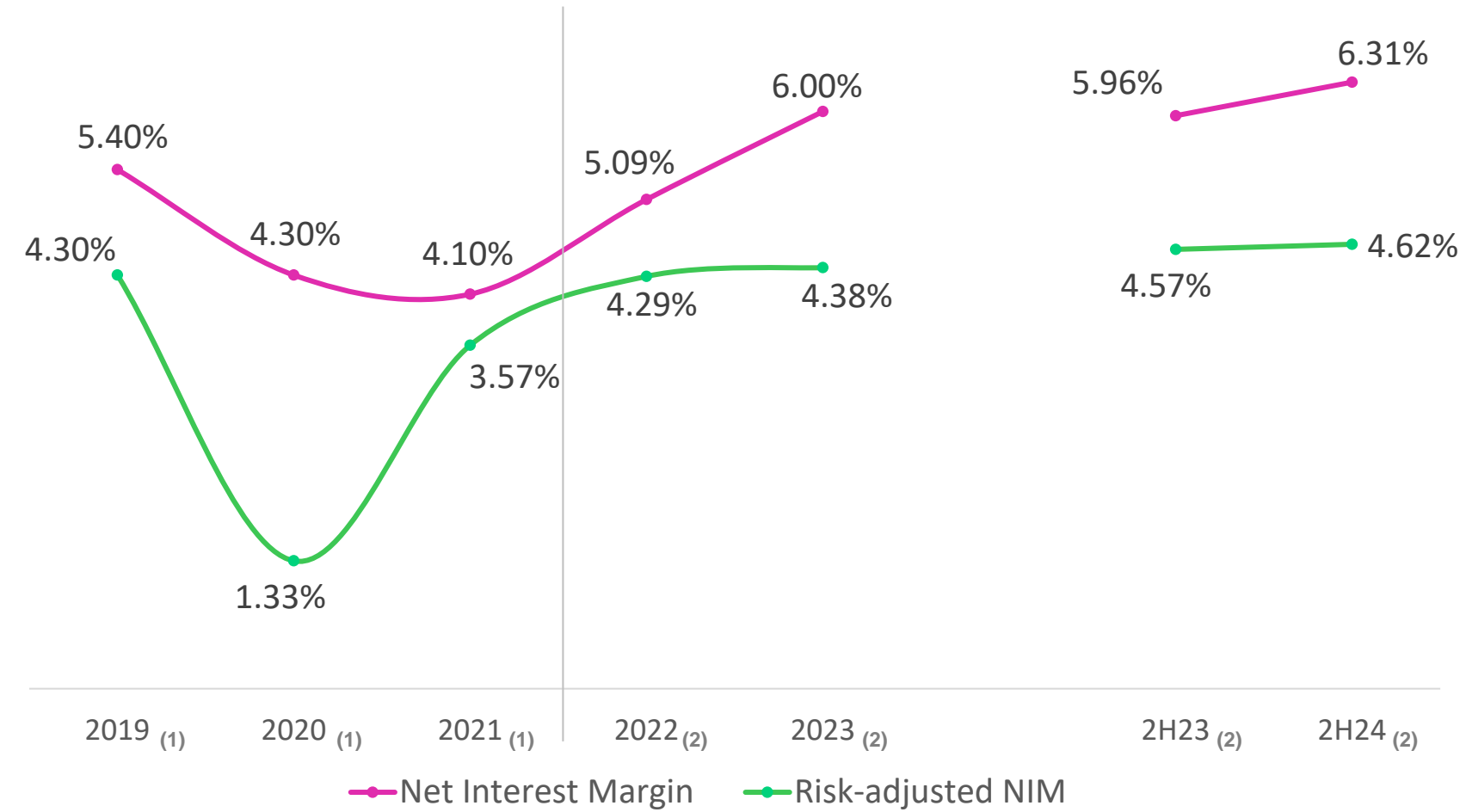
BCP Bolivia's NPL Growth Due to an Increase in Overdue Loans

BCP Bolivia

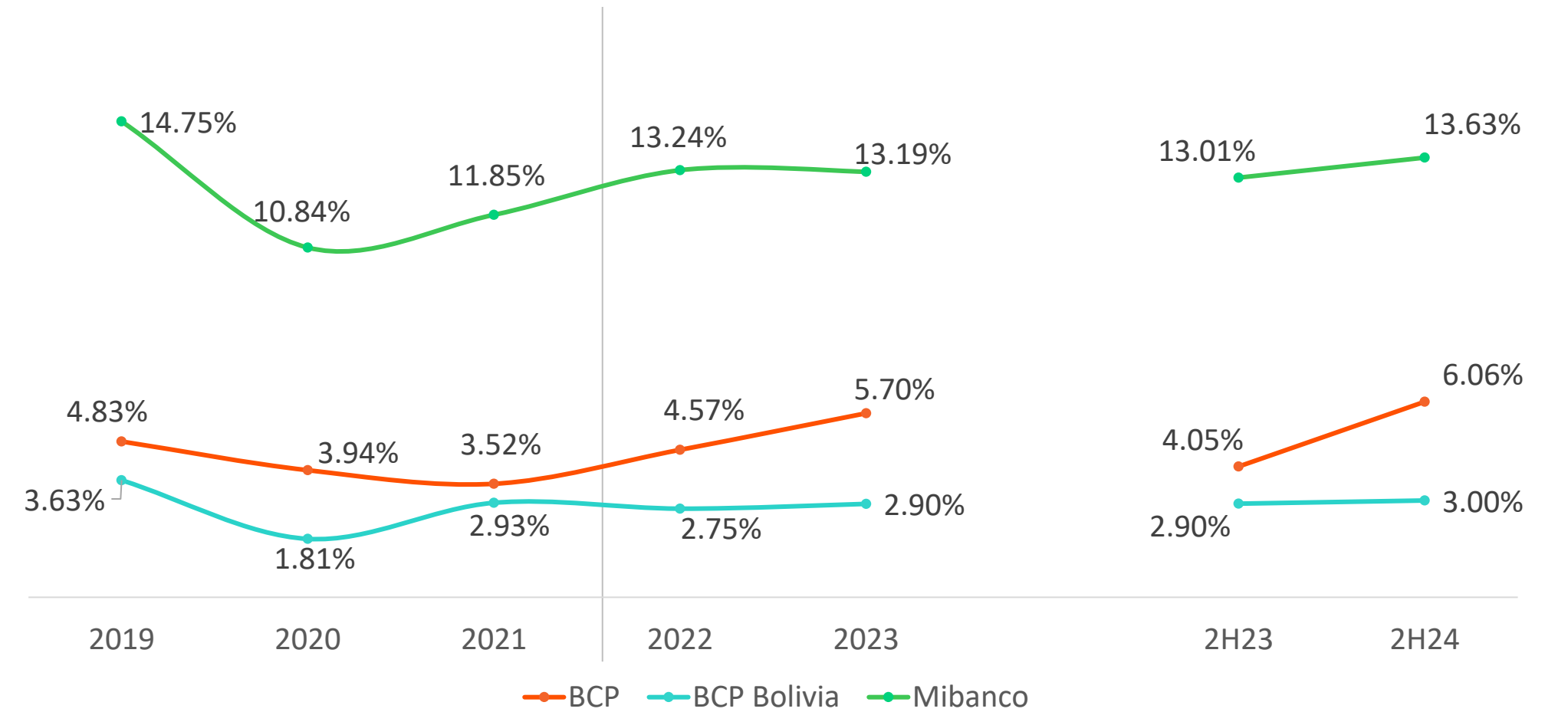


Resilient NIM Bolstered by Loan Mix Shift Towards Retail and Low-Cost Funding Structure

Historical NIM & Risk-Adjusted NIM



Historical NIM by subsidiaries



Net Interest Income

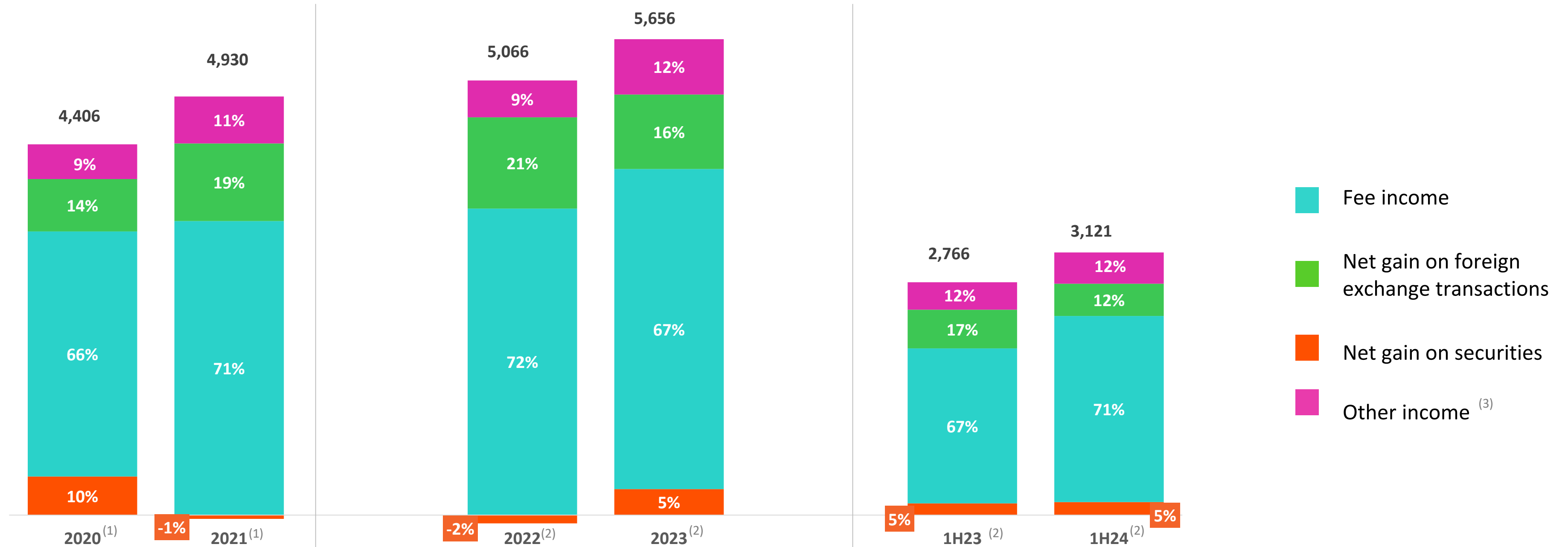
Net interest income S/ Millions	IFRS 4			IFRS 17		Up to		% change	% As of Jun 24	
	2019	2020	2021	2022	2023	2H23	2H24	2H24/2H23	LC	FC
Interest income	12,382	11,548	11,850	15,011	18,798	9,109	9,861	8.3%	69%	31%
Interest expense	3,291	2,976	2,488	3,493	5,861	2,773	2,967	7.0%	52%	49%
Net interest income	9,092	8,571	9,362	11,518	12,938	6,336	6,895	8.8%	77%	23%
Net provisions for loan losses	-1,846	-5,921	-1,212	-1,812	-3,622	-1,531	-1,908	24.6%		
Risk-adjusted Net interest income	7,246	2,650	8,150	9,706	9,316	4,805	4,987	3.8%		

(1) Figures under IFRS 4

(2) Figures under IFRS17

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

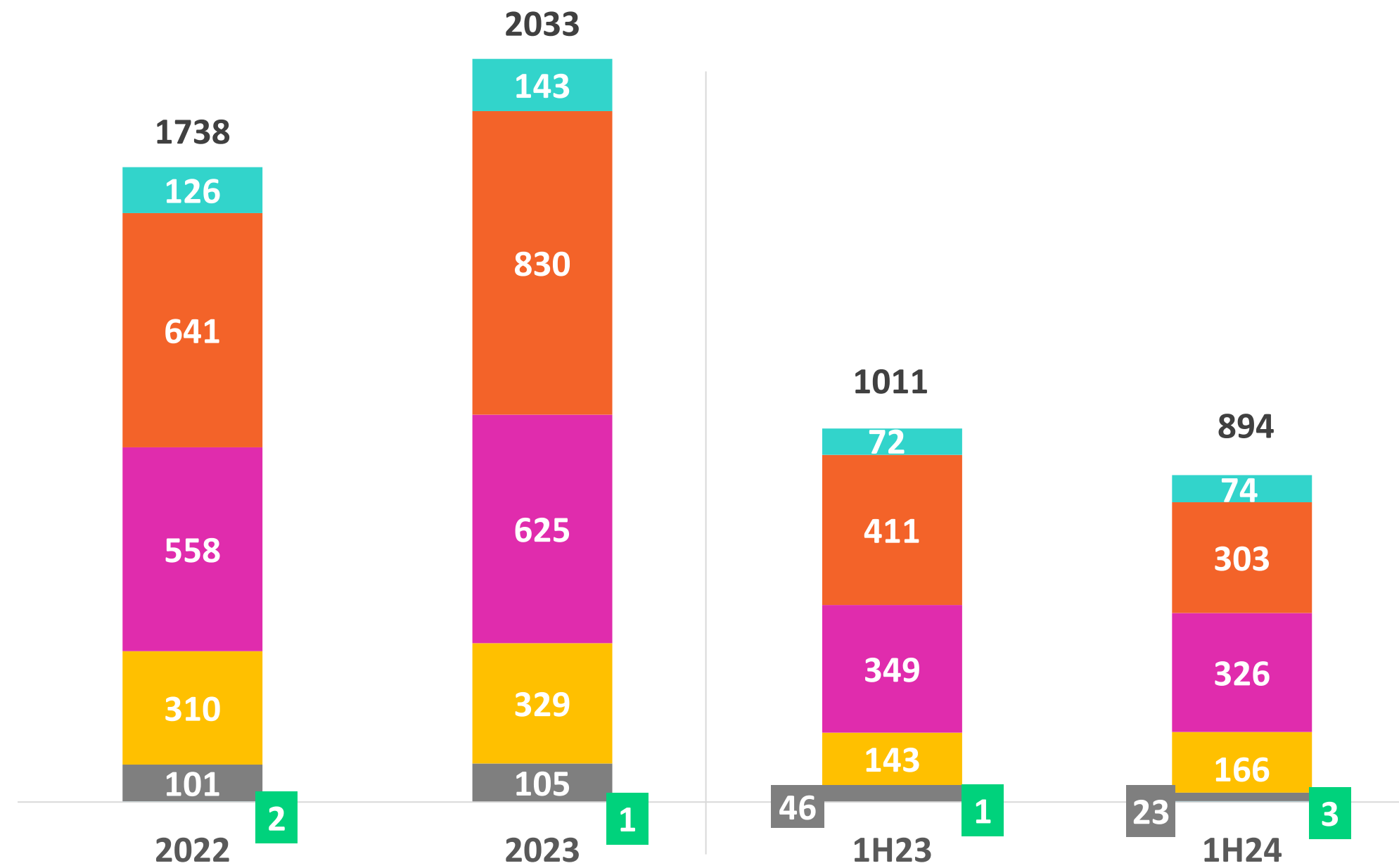
Other Income
(S/ Millions)



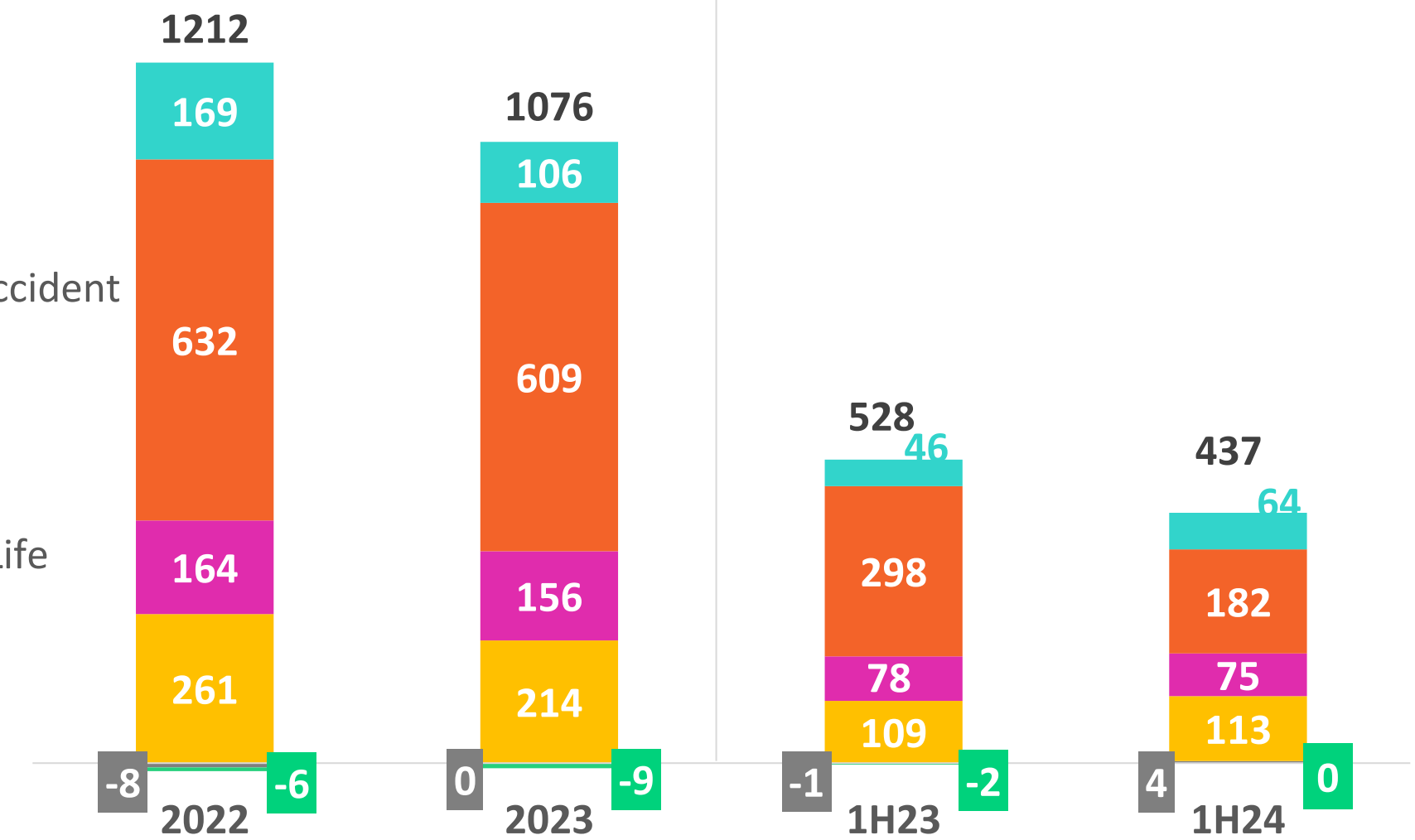
1. Figures reported under IFRS 4.
 2. Figures reported under IFRS 17.
 3. Other includes Net gain on associates, Net gain on derivatives, Net gain from exchange difference, Other non-financial income

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

Income from Insurance Services

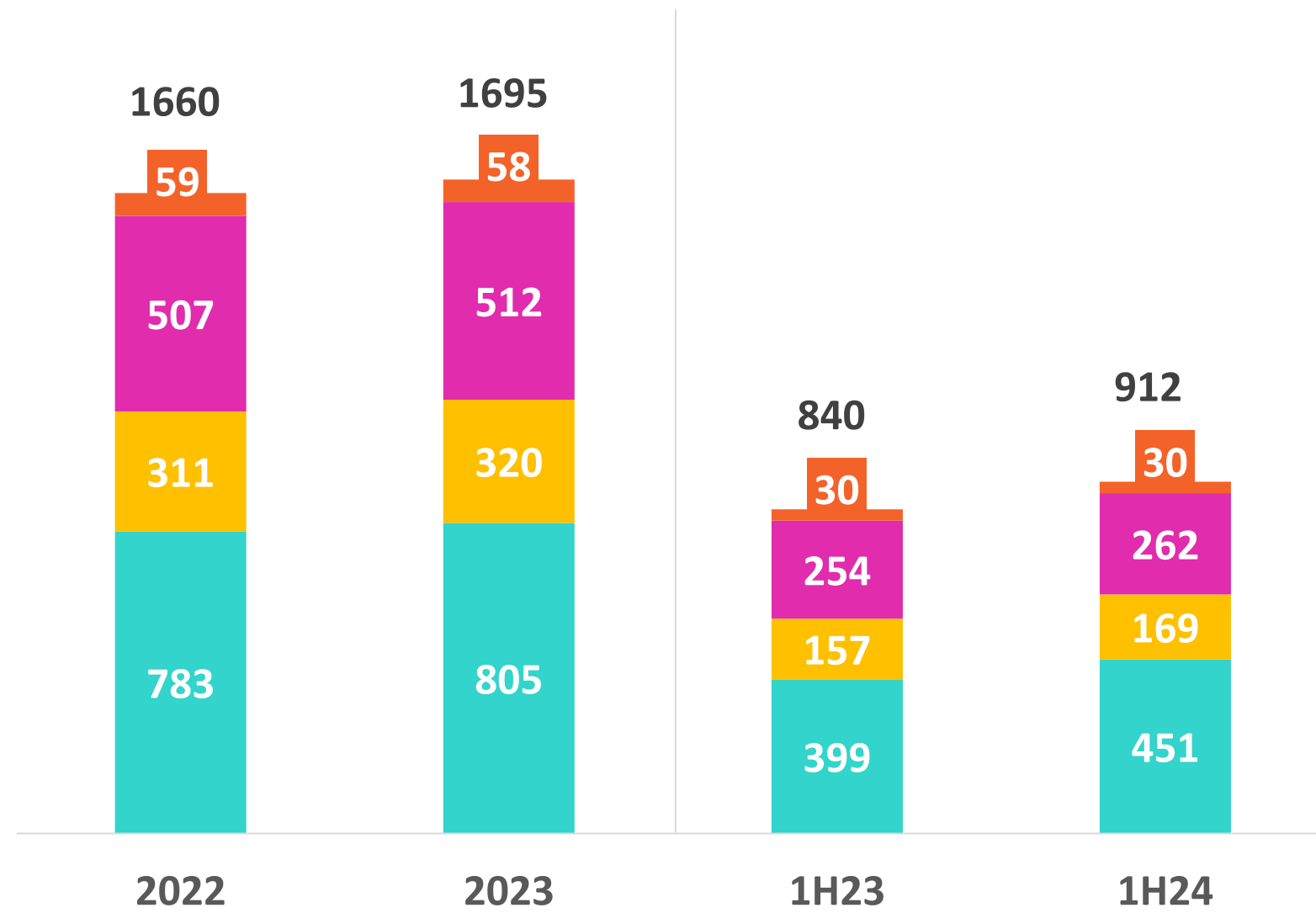


Expenses from the Insurance Services – Life Business

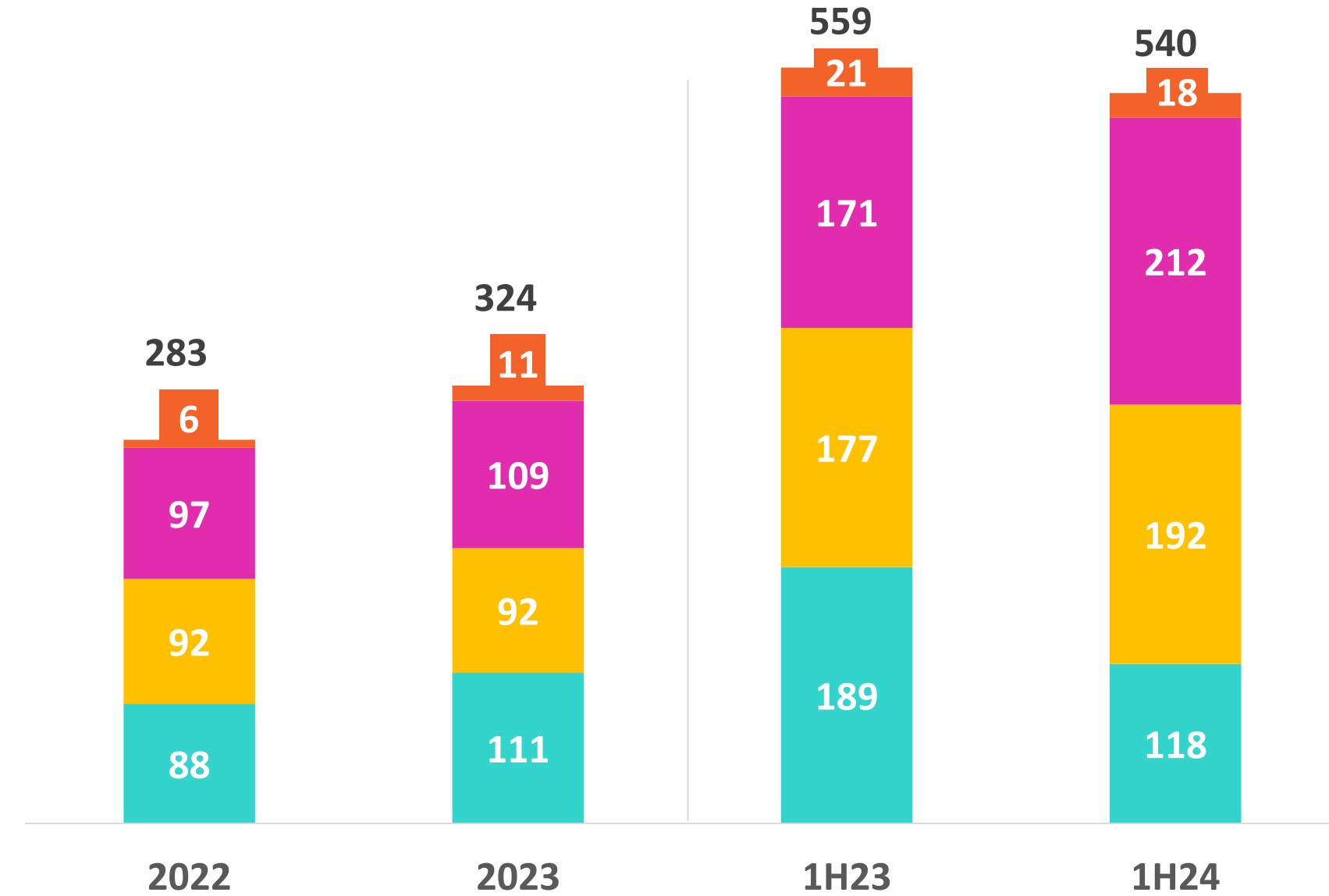


In Insurance, P&C Results Increased Due to Higher Income and Lower Expenses in P&C Risks Products

Income from Insurance Services



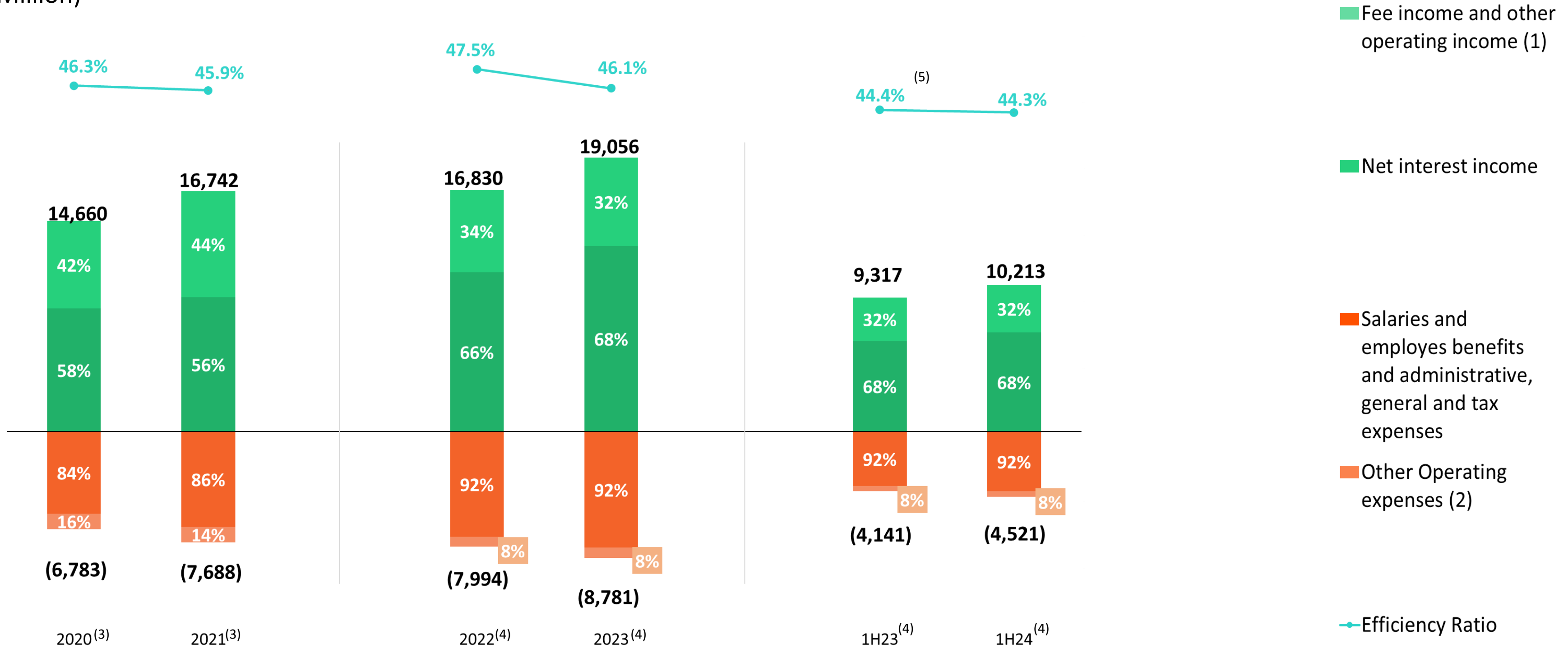
Expenses from Insurance Services



- Personal Accident
- Medical Assistance
- Cars
- P&C Risks
- Total Generales

Efficiency Improvement Driven Mainly by Higher Core Income

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

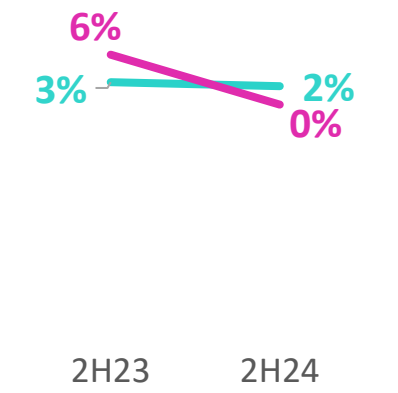
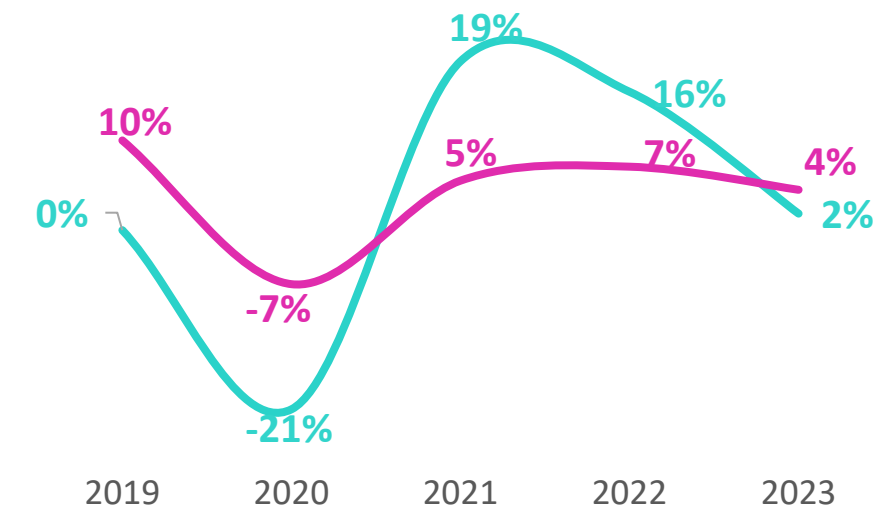
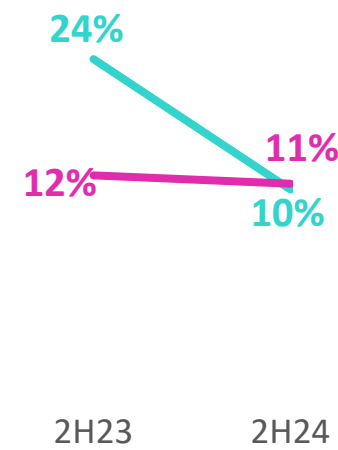
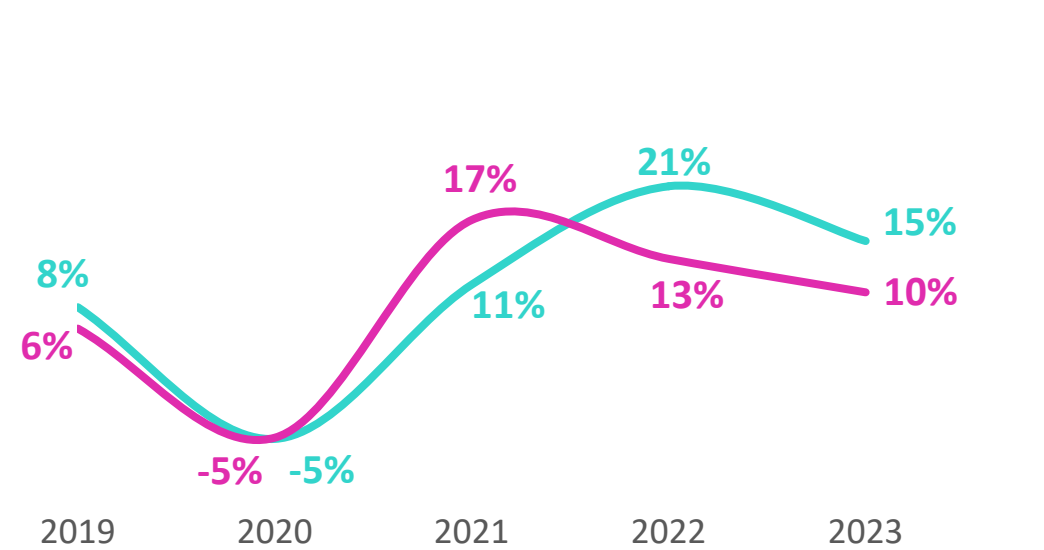
(5) 44.4% under IFRS 4.

Efficiency Improvement Driven Mainly by Higher Core Income

Efficiency ratio by subsidiary (%)¹

	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%
Jun 23	37.3%	60.7%	52.4%	26.3%
Jun 24	38.2%	58.2%	51.0%	27.5%

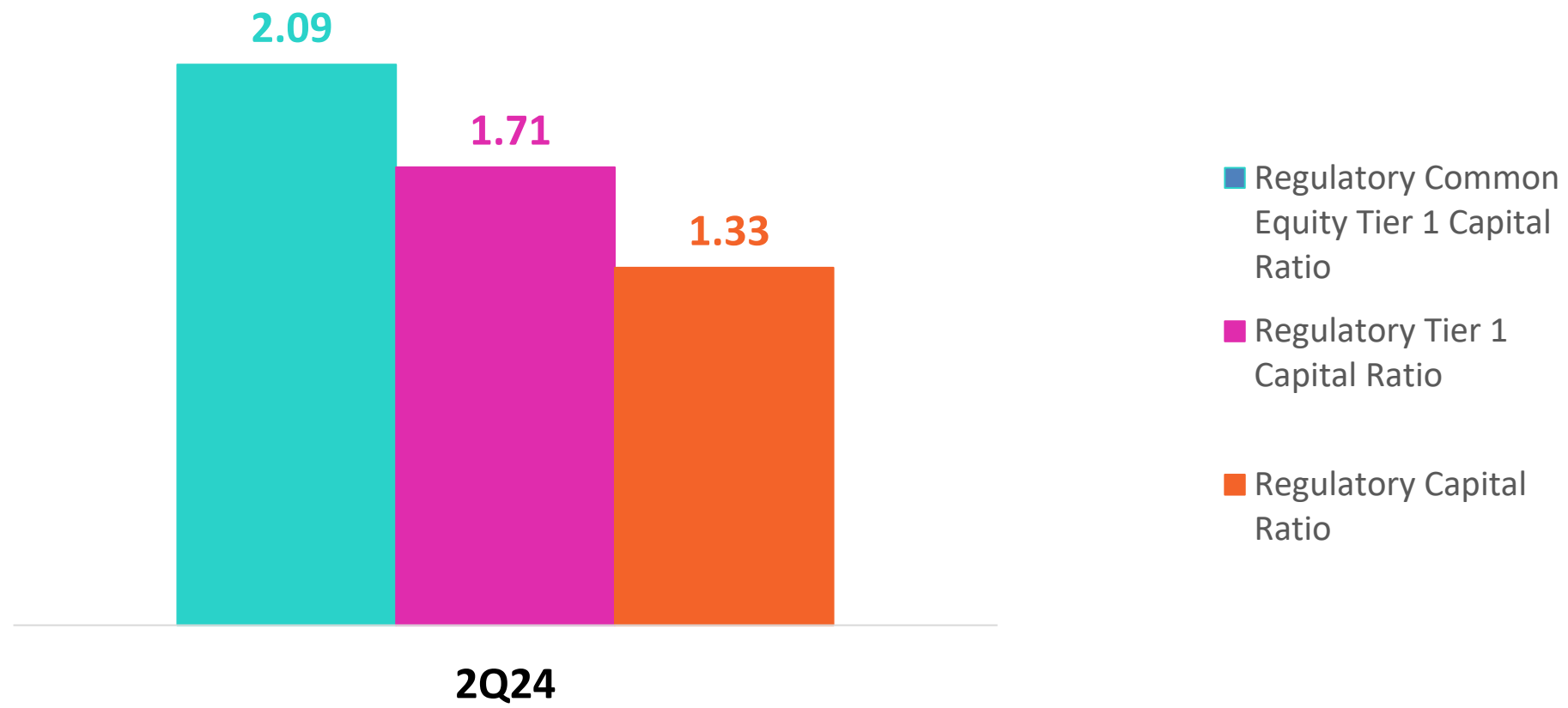
Income and Expenses Annual Growth (%)



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

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

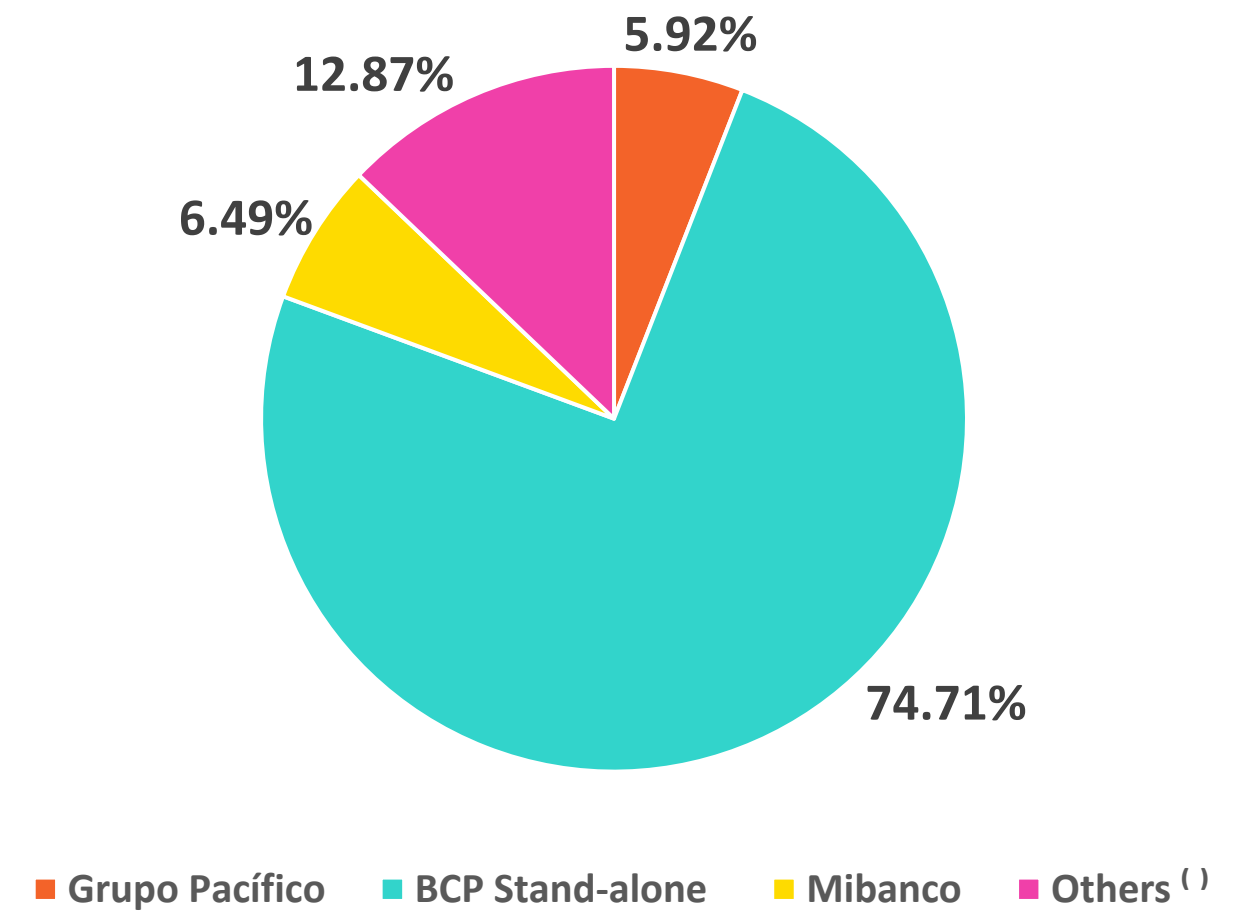
Capital Coverage Ratios



Compliance with Capital Requirement (S/ Millions)⁽⁶⁾

	Jun 24
Total Regulatory Capital (A)	36,151,385
Total Regulatory Capital Requirement (D)	27,146,595
Regulatory Capital Ratio (A) / (D)	1.33

Regulatory Capital Requirement Breakdown Jun 24



(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

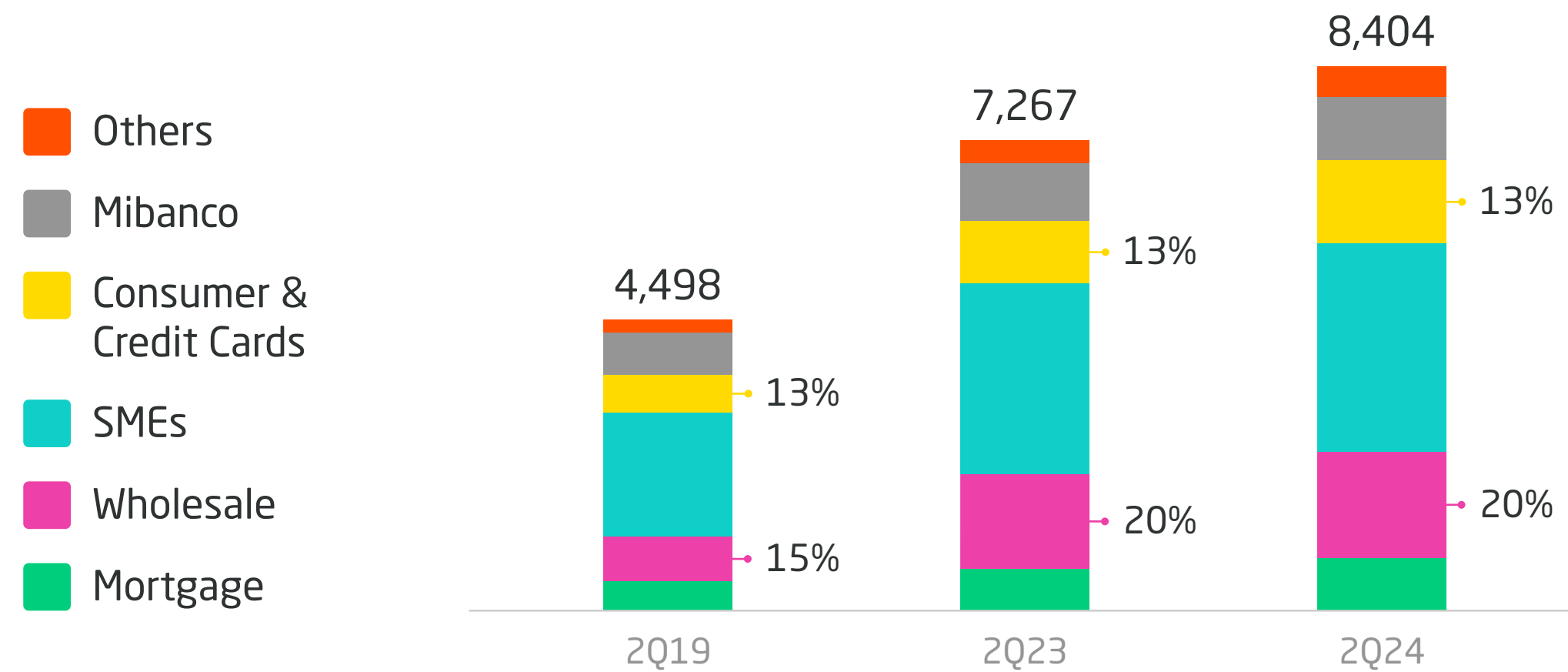
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Analyzing Coverage
Ratio Evolution:
Example Wholesale
vs. Consumer Segments

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

Wholesale Portfolio Stage 3 is 80%¹ Collateralized and Explains the Evolution of the NPL Coverage Ratio

Structural NPL Composition by Product:



Structural NPL Coverage Ratio

	2019	2023	2024
BAP	108.5%	107.6%	98.1%
Consumer & Credit Cards (unsecured)	205.4%	187.3%	161.7%
Wholesale (secured)	133.9%	97.1%	69.3%

High level of Wholesale NPL which represent 20% of Credicorp NPL volumes as of 2024

Allowances for Loan Losses Cover the Structural Portfolio

Portfolio Examples (Figures as of June-24)	Loans (\$/ millions)	Loan Portfolio Coverage by Stage			
		Stage 1	Stage 2	Stage 3	Total
Consumer & Credit Cards	19,020	1.8%	12.7%	81.5%	11.1%
Wholesale	54,196	0.3%	2.6%	39.0%	2.1%

(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.

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Corporate Presentation

August 2024

