

3Q24 Earnings Conference Call

November 2024



Safe Harbor

This material includes “forward-looking statements” within the meaning of Section 27A of the U.S. Securities Act of 1933 and Section 21E of the U.S. Securities Exchange Act of 1934. All statements other than statements of historical fact are forward-looking and may contain information about financial results, economic conditions, trends and known uncertainties. Forward-looking statements are not assurances of future performance. Instead, they are based only on our management’s current views, beliefs, expectations and assumptions regarding the future of our business, future plans and strategies, projections, anticipated events and trends, the economy and other future conditions.

Many forward-looking statements can be identified by words such as: “anticipate”, “intend”, “plan”, “goal”, “ambition”, “seek”, “believe”, “project”, “estimate”, “expect”, “strategy”, “future”, “likely”, “would”, “may”, “should”, “will”, “see” and similar references to future periods. Examples of forward-looking statements include, among others, statements or estimates we make regarding guidance relating to losses in our credit portfolio, efficiency ratio, provisions and non-performing loans, current or future market risk and future market conditions, expected macroeconomic events and conditions, our belief that we have sufficient capital and liquidity to fund our business operations, expectations of the effect on our financial condition of claims, legal actions, environmental costs, contingent liabilities and governmental and regulatory investigations and proceedings, strategy for customer retention, growth, governmental programs and regulatory initiatives, credit administration, product development, market position, financial results and reserves and strategy for risk management.

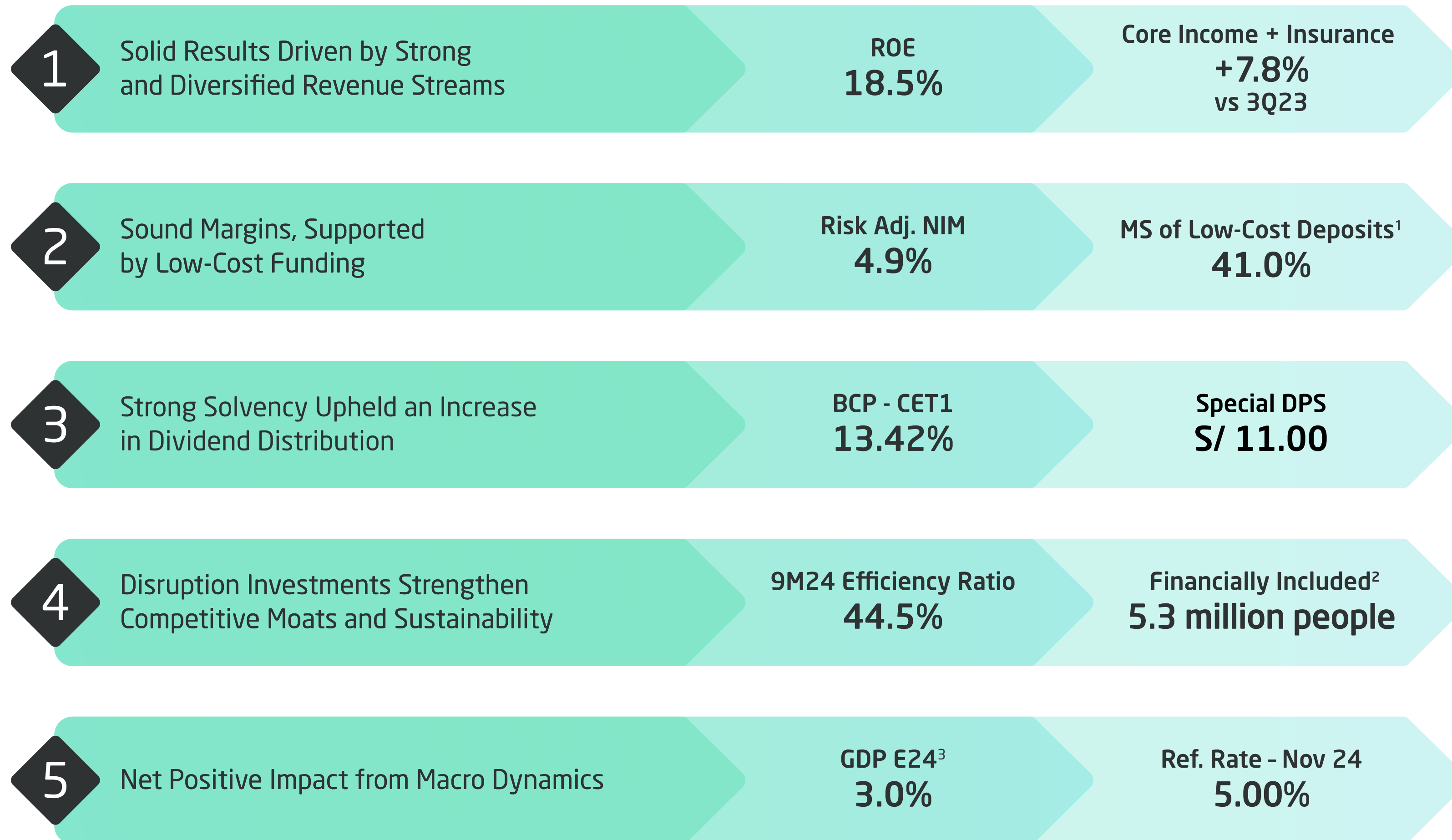
We caution readers that forward-looking statements involve known and unknown risks and uncertainties that could cause actual results, performance or events to differ materially from those that we expect or that are expressed or implied in the forward-looking statements, depending on the outcome of certain factors, including, without limitation, adverse changes in:

- The economies of Peru, Colombia, Chile and other countries in which we conduct business, with respect to rates of inflation, economic growth, currency devaluation, and other factors, including in the light of the COVID-19 outbreak and government laws, regulations and policies adopted to combat the pandemic;
- The political or social situation in Peru, Colombia and Chile, including, without limitation, the reversal of market-oriented reforms and economic recovery measures, or the failure of such measures and reforms to achieve their goals;
- The occurrence of natural disasters;
- The adequacy of the dividends that our subsidiaries are able to pay to us, which may affect our ability to pay dividends to shareholders and corporate expenses;
- Performance of, and volatility in, financial markets, including Latin-American and other markets;
- The frequency, severity and types of insured loss events;
- Fluctuations in interest rate levels;
- Foreign currency exchange rates, including the Sol/US Dollar exchange rate;
- Deterioration in the quality of our loan portfolio;
- Increasing levels of competition in Peru and other markets in which we operate;
- Developments and changes in laws and regulations affecting the financial sector and adoption of new international guidelines;
- Changes in the policies of central banks and/or foreign governments;
- Effectiveness of our risk management policies and of our operational and security systems;
- Losses associated with counterparty exposures;
- Changes in Bermuda laws and regulations applicable to so-called non-resident entities.

See “Item 3. Key Information—3.D Risk Factors” and “Item 5. Operating and Financial Review and Prospects” in our most recent Annual Report on Form 20-F filed with the U.S. Securities and Exchange Commission for additional information and other such factors.

You are cautioned not to place undue reliance on these forward-looking statements, which speak only as of the date hereof and are based only on information currently available to us. Therefore, you should not rely on any of these forward-looking statements. We undertake no obligation to publicly update or revise these or any other forward-looking statements that may be made to reflect events or circumstances after the date hereof, whether as a result of changes in our business strategy or new information, to reflect the occurrence of unanticipated events or otherwise.

Solid 3Q24 Amid an Economic Reactivation



(1) Includes BCP Stand-alone and Mibanco. Data as of Aug 2024. (2) Number 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 Estimate.



3Q24 Key Financial Highlights

1

Loan Portfolio Contracted While Asset Quality Improved

Total Loans¹
-1.2%
 QoQ

NPL Ratio
5.9% of loans
 -12bps QoQ

CoR³
2.4%
 -64bps QoQ

2

Strengthened Margin on Funding Tailwinds

NII
+3.5%
 QoQ

Low-Cost Deposits²
56.2% of Funding Base
 +171bps QoQ

NIM
6.4%
 +10bps QoQ

3

Other Income Impacted By Regulation in Bolivia

Fee Income
-3.5%
 +4.4% (Excl. Bolivia)

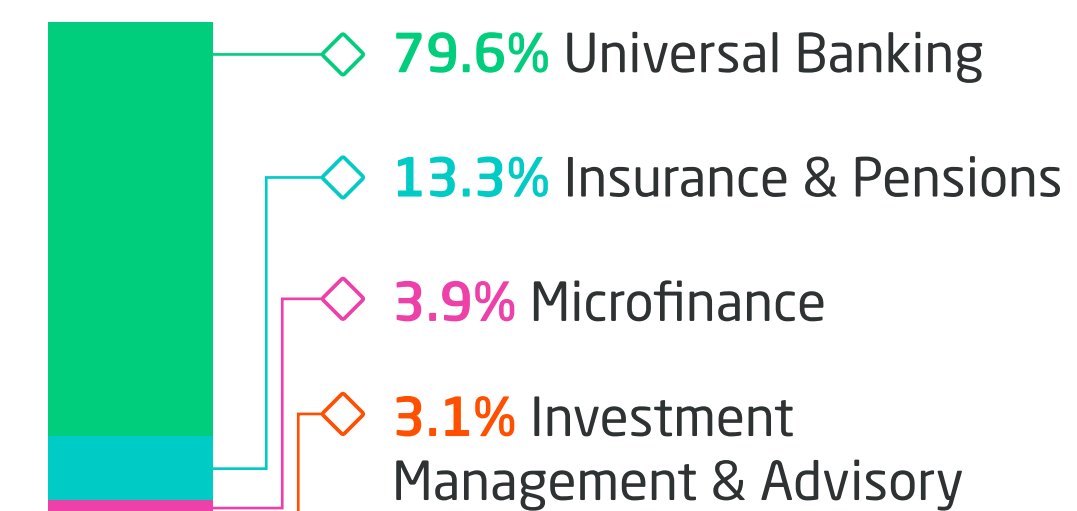
Gains on FX Transactions
-20.6%
 +1.9% (Excl. Bolivia)

Ins. Underwriting Results
-7.5%
 QoQ

4

Diversified Business and Solid Capital Base

Earnings Contributions⁴



CET1⁵

BCP
13.4%
 +137bps QoQ

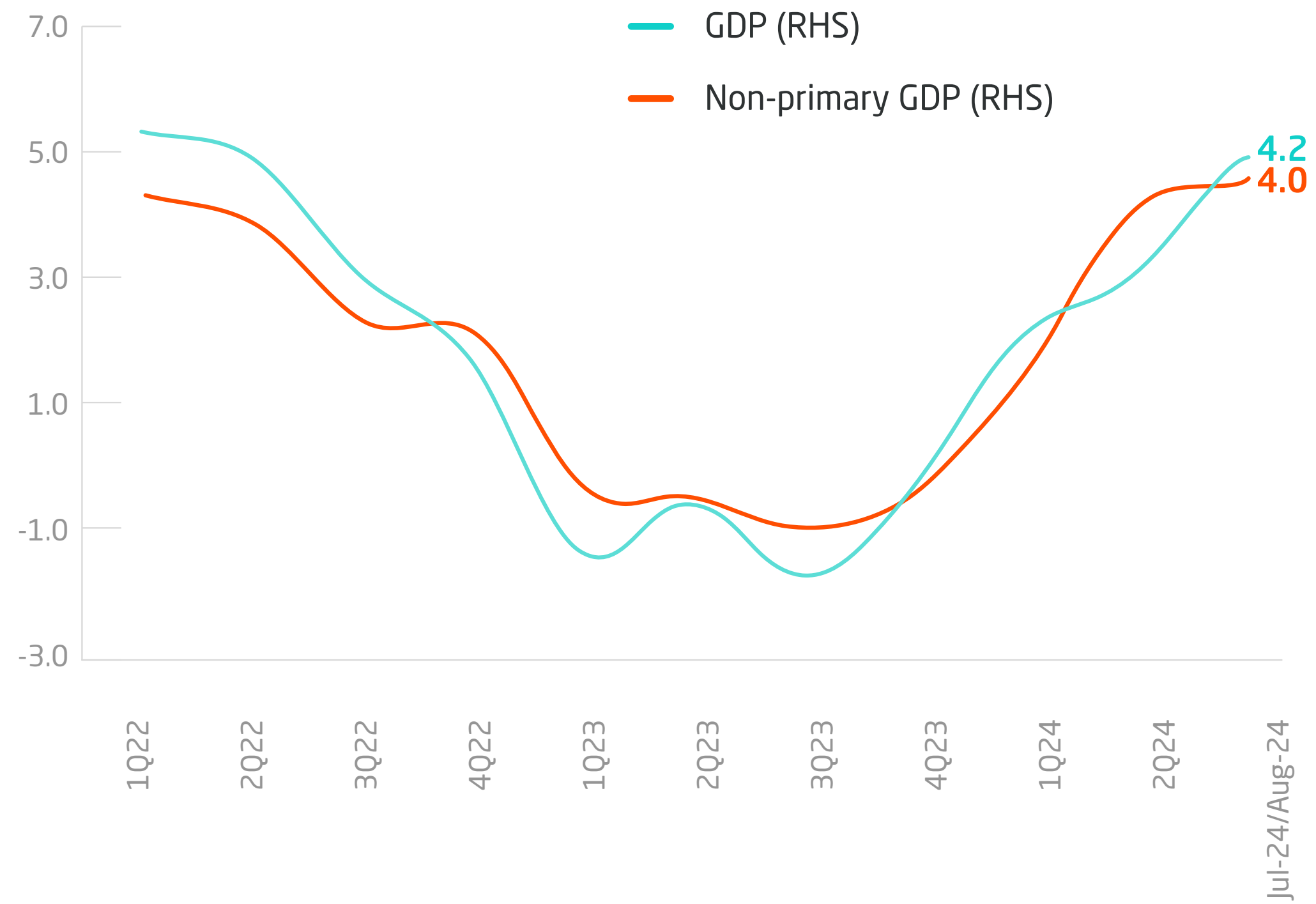
mibanco
17.9%
 +121bps QoQ

(1) Figures in Average Daily Balances. (2) Includes demand deposits and saving deposits. (3) Annualized provision for loan losses, net of recoveries / Average Total Loans. (4) % 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. (5) CET1 Ratio calculated under IFRS accounting.

Economic Recovery Gained Momentum in 3Q24

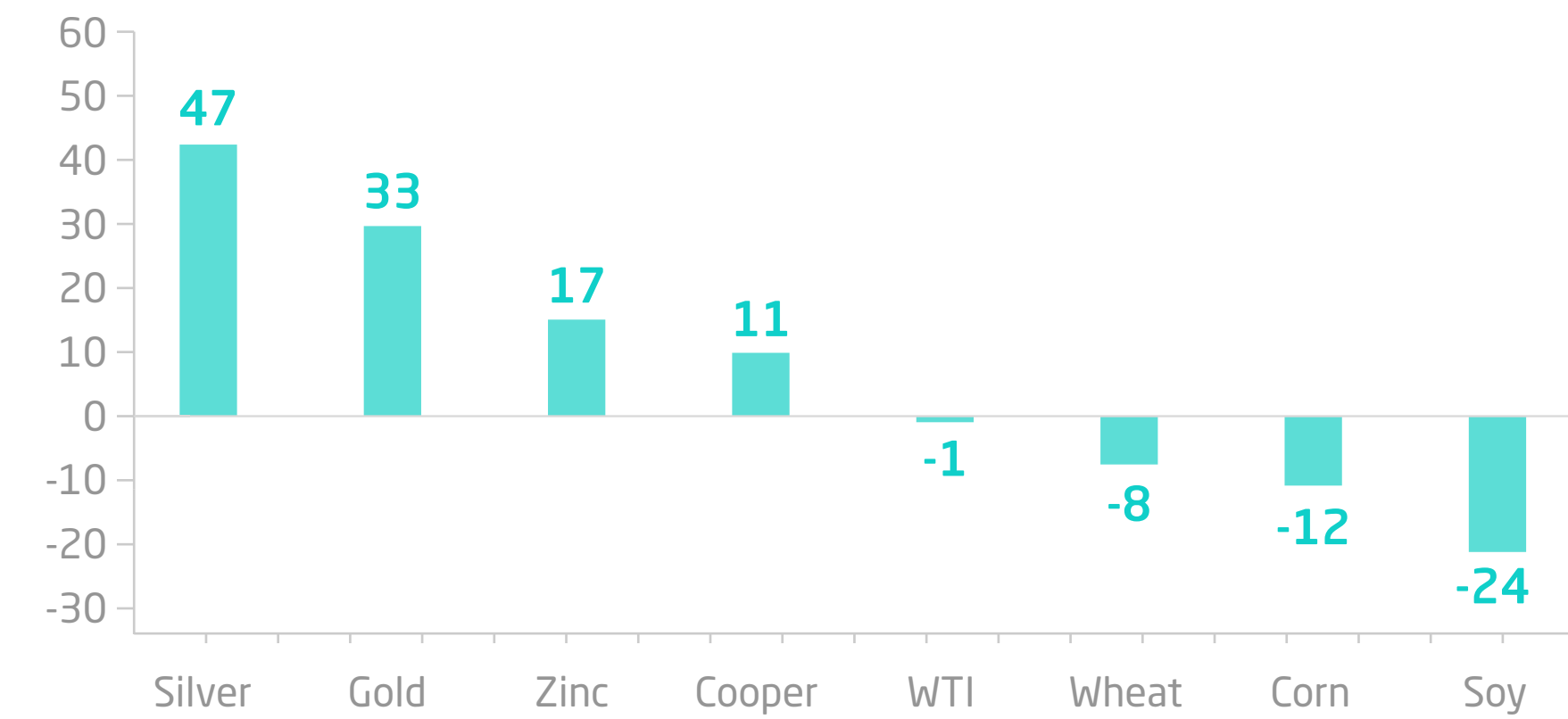
GDP and Non-primary GDP

(y/y % change, as of October 22)¹



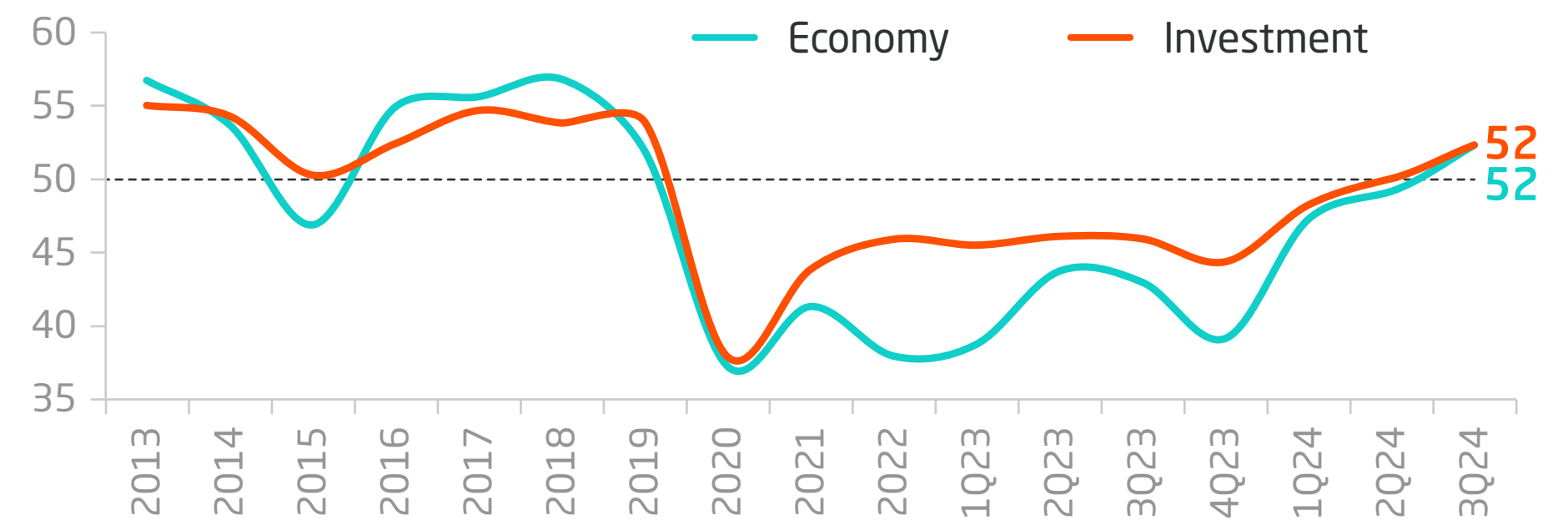
Commodity prices

(YTD % change, as of October 22)²



3-month Expectations

(points, pessimistic < 50 < optimistic)²

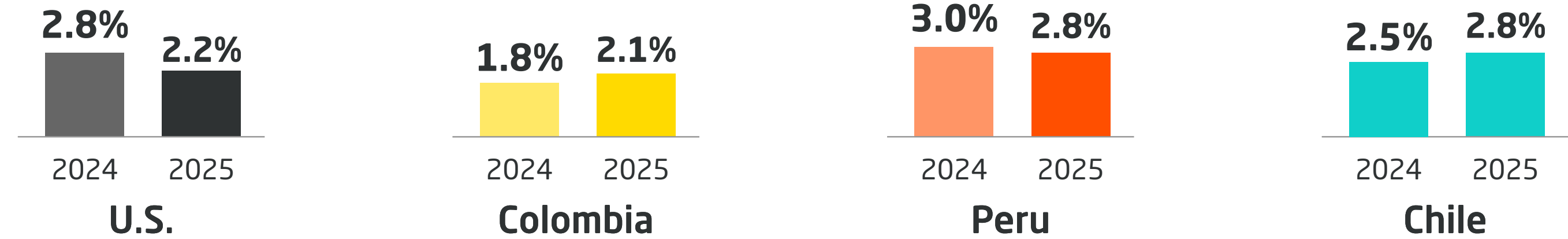


(1) Source: INEI, BCP. (2) Source: BCRP.

FED Joins Global Monetary Policy Easing Cycle; Latam Central Banks (excl. Brazil) Maintain a Gradual Pace of Rate Cuts

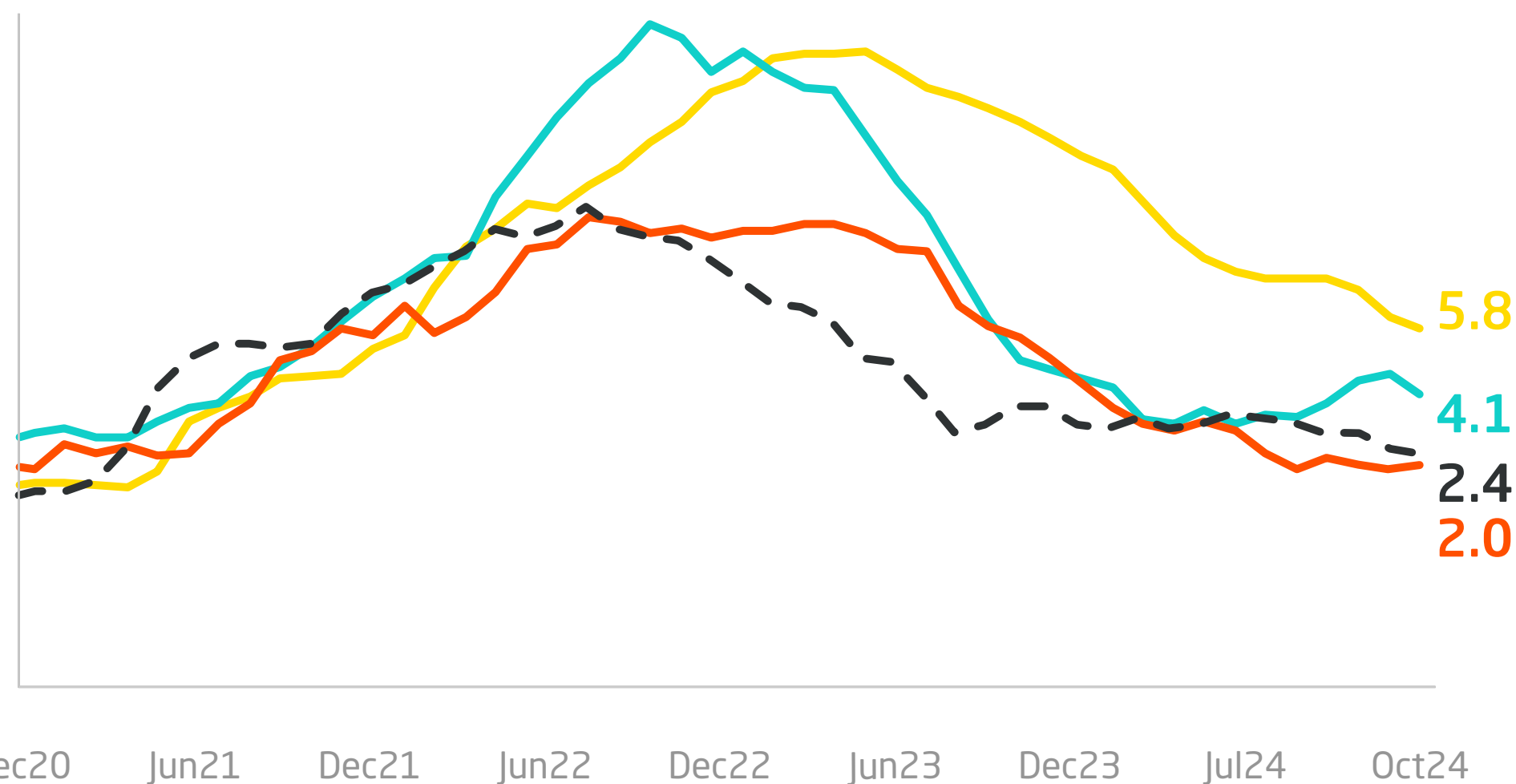
Expected Economic Growth

(YoY % change)¹



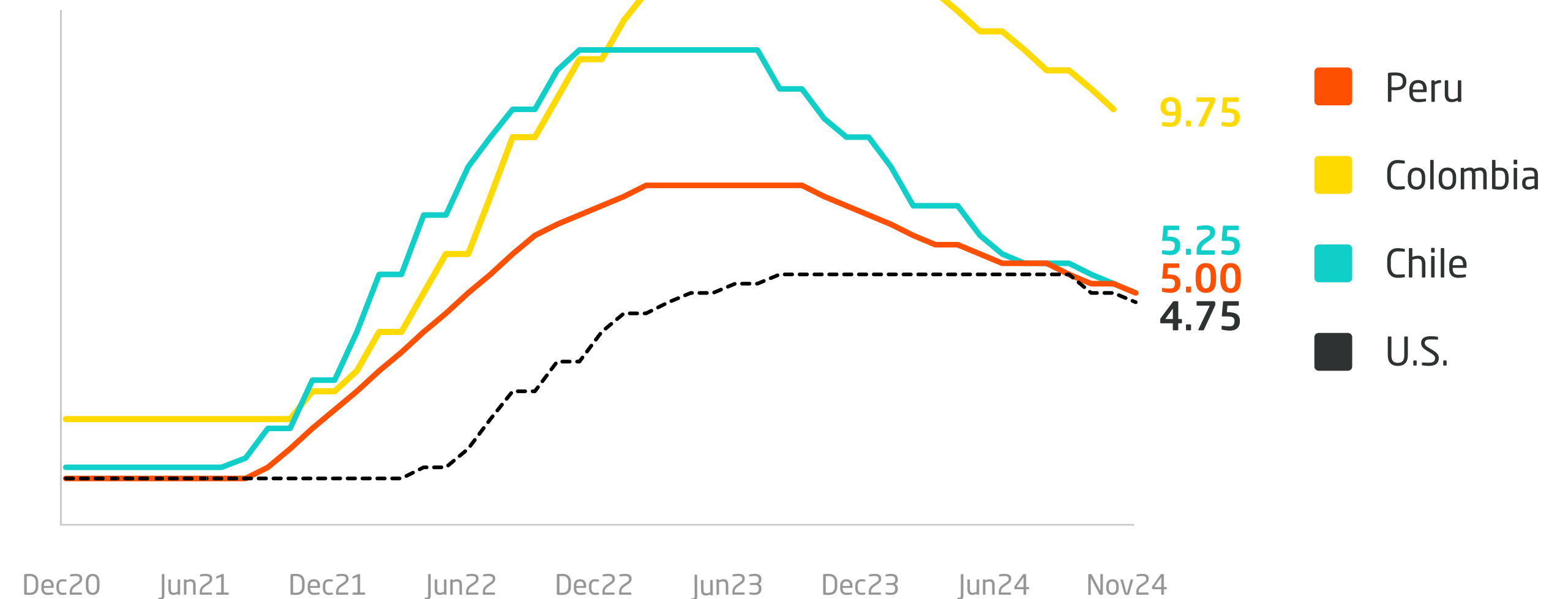
Inflation CPI Rates

(% YoY as of November 7)²



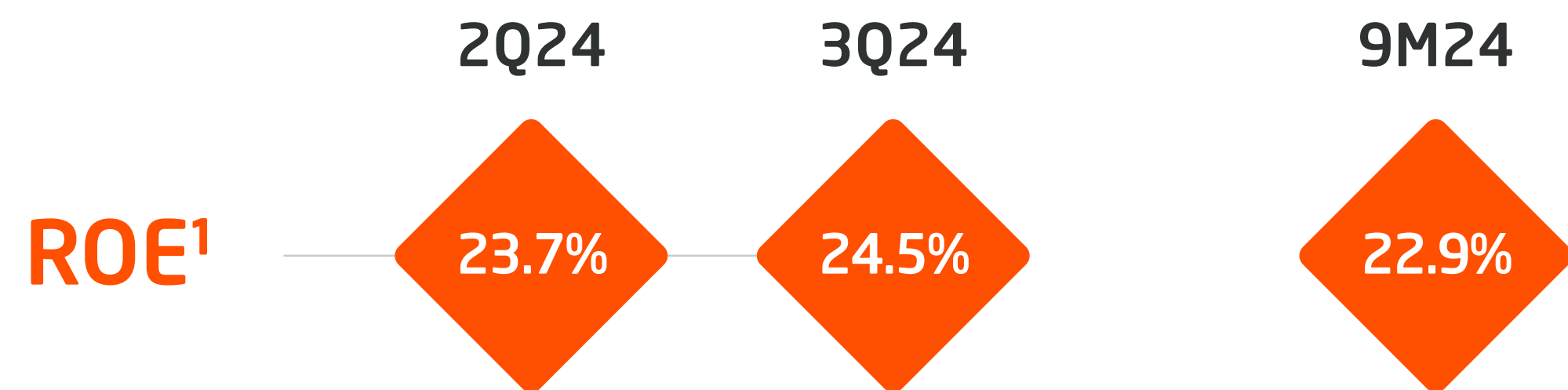
Central Bank Policy Rates

(%, as of November 7)^{2,3}

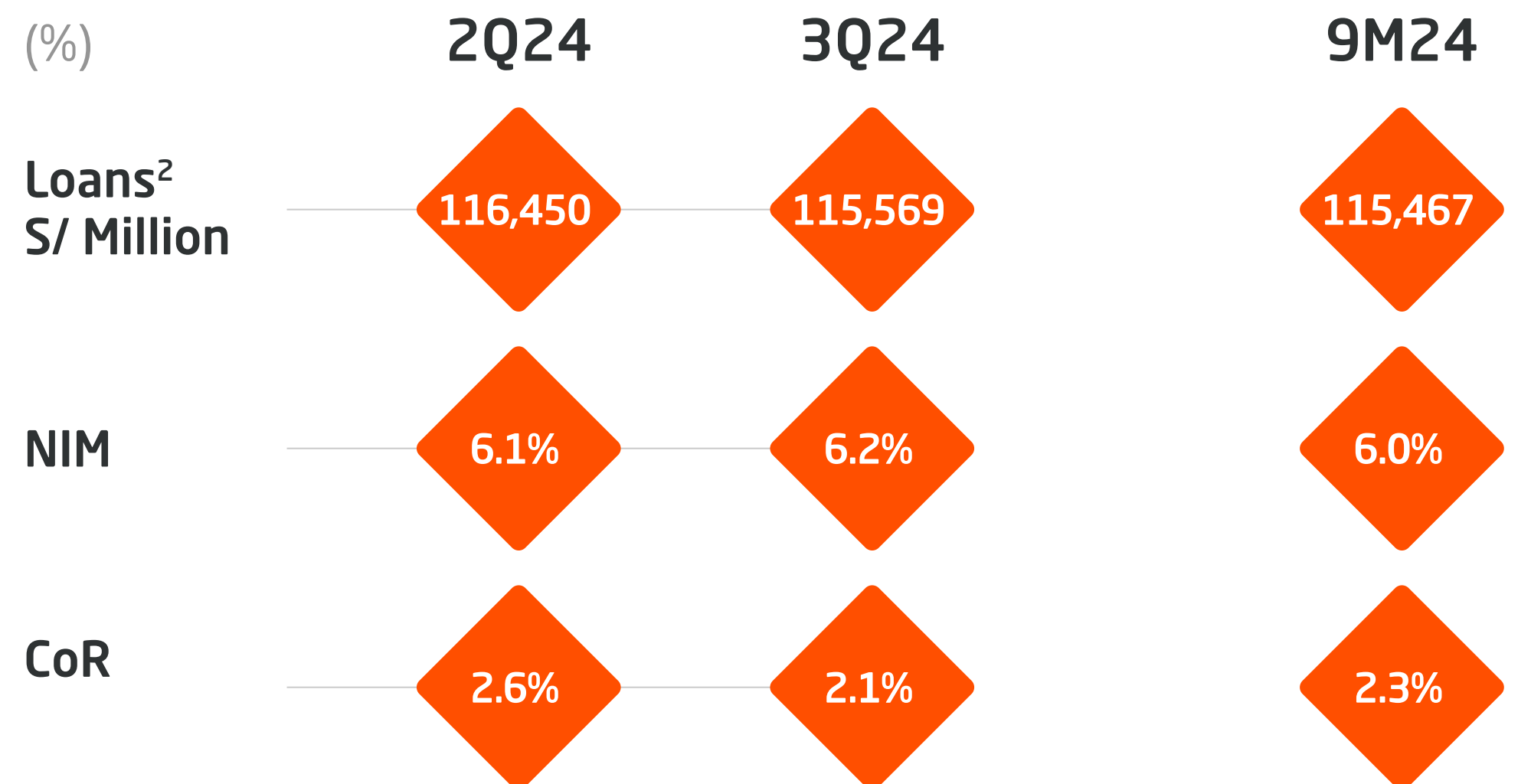


(1) Source: BCP and Credicorp Capital for PE, CO, CL; and IMF for U.S. (2) Source: Bloomberg. (3) Source: Reference Rates for PE,CO and CL; Fed Funds Upper Bound Rate for the U.S. Peru

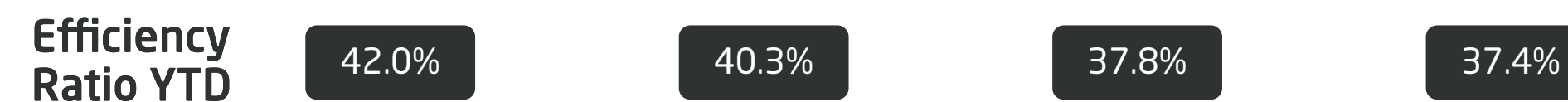
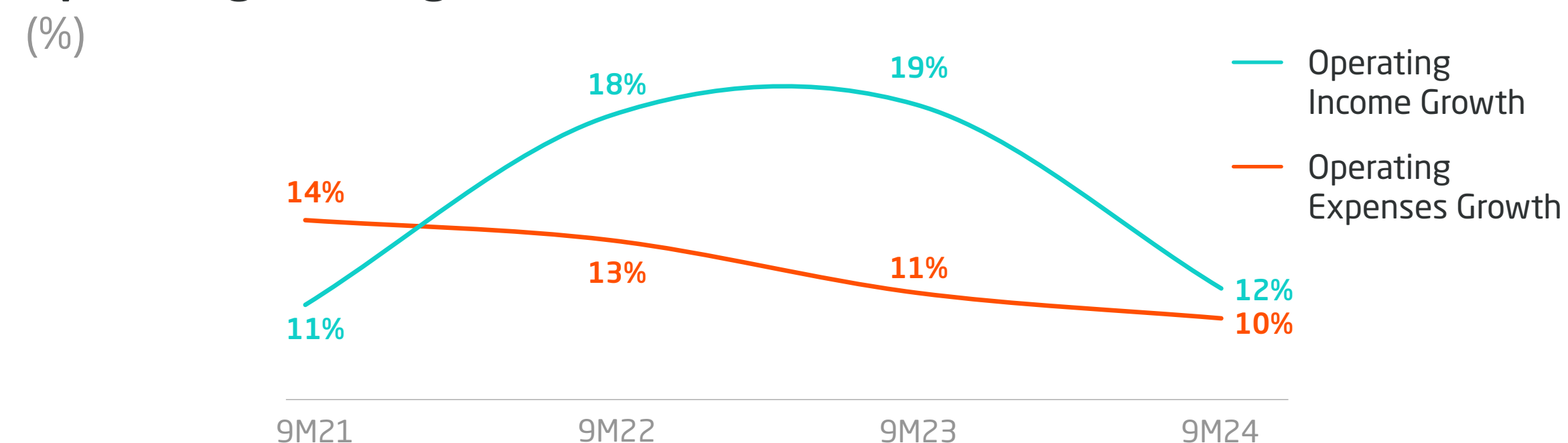
Universal Banking: BCP's 3Q24 Profitability Boosted by Lower Provisions, Stronger NII and Higher Transactional Levels



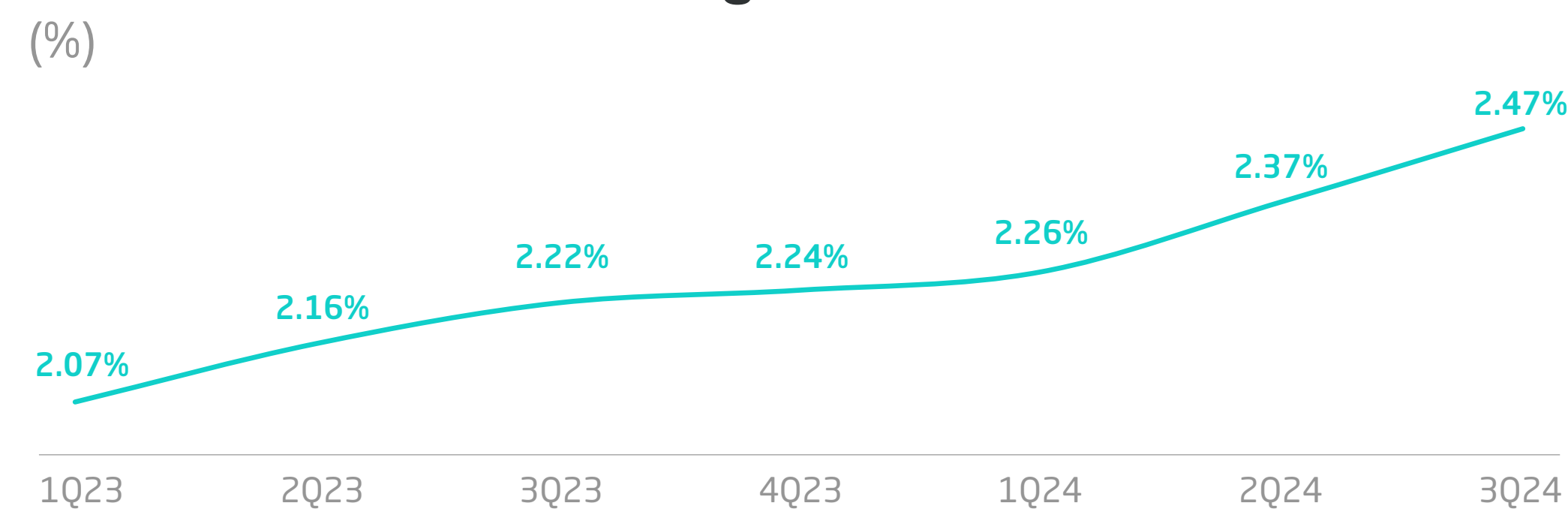
BCP's Drivers



Operating Leverage



Other Core Income³ / Average Total Assets



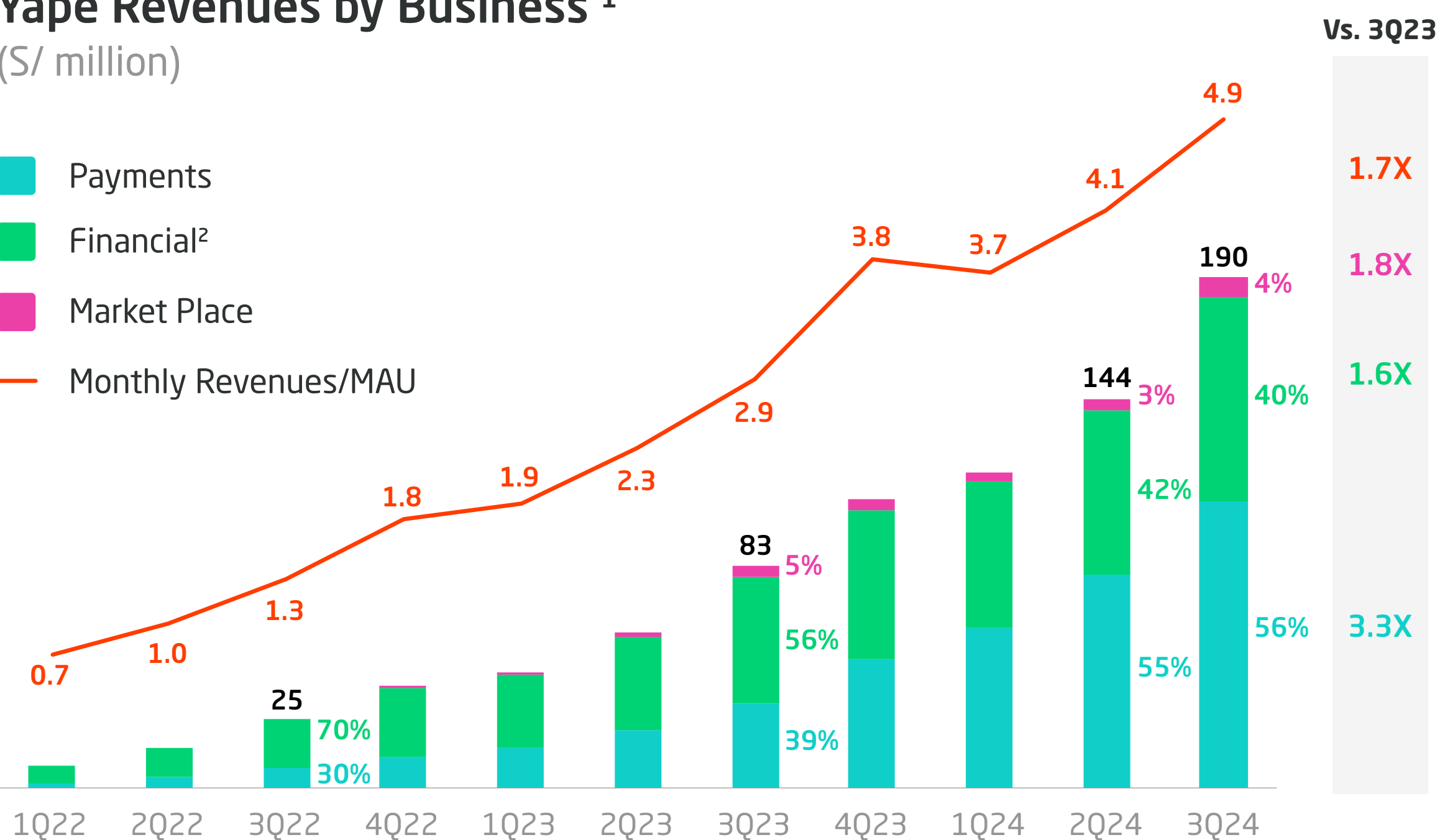
(1) Earnings contribution / Equity contribution. (2) Measured in average daily balances. (3) Includes Fee Income and Gains on FX Transactions.

Yape: 13MM+ Active Users Averaging 44 Transactions Per Month, Revenues Accelerate while Expenses Remain Under Control

Yape Revenues by Business ¹

(S/ million)

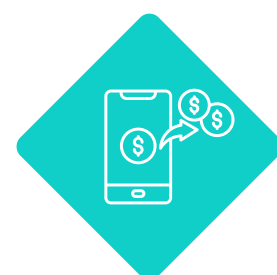
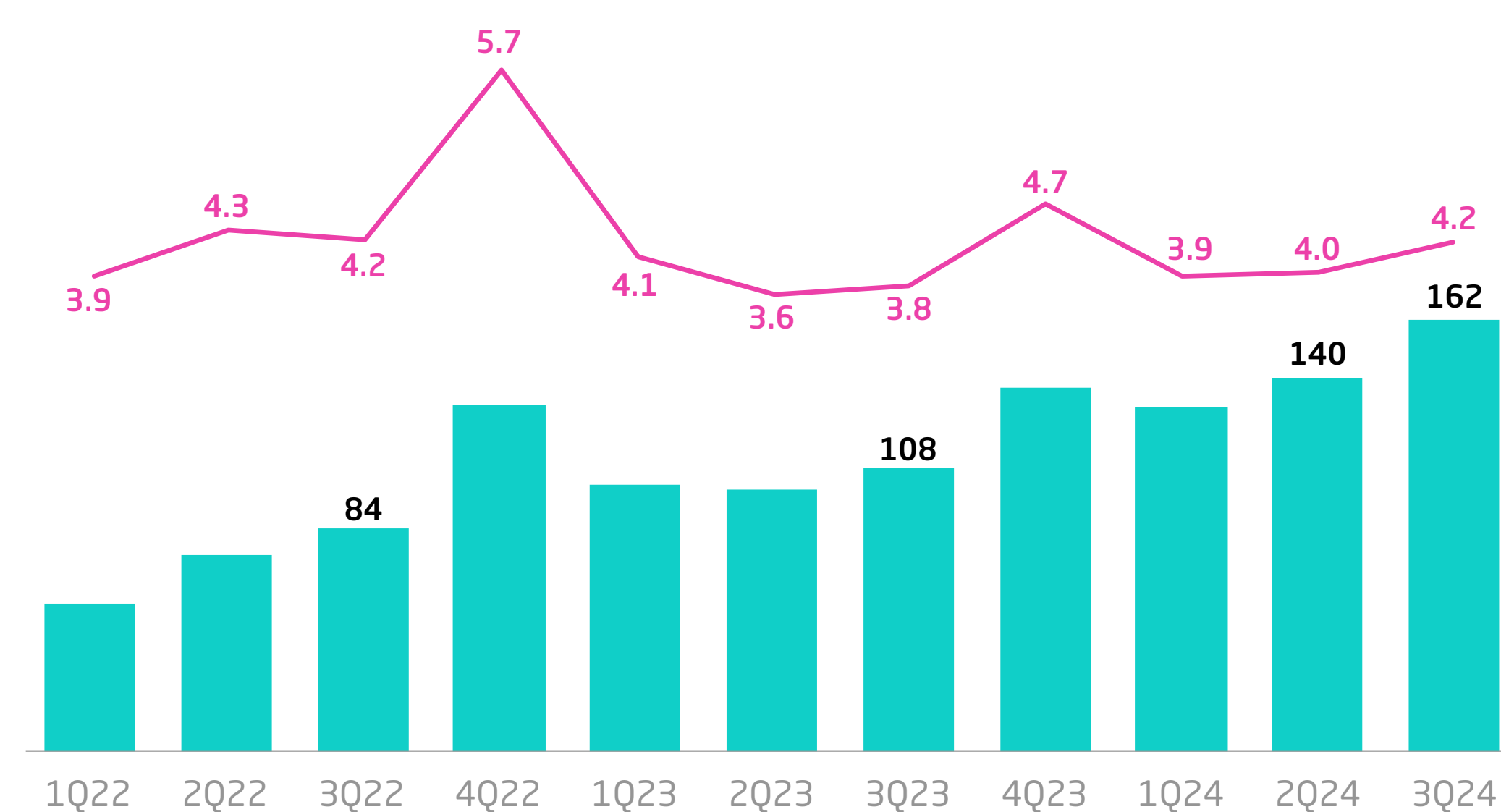
- Payments
- Financial²
- Market Place
- Monthly Revenues/MAU



Yape Expenses¹

(S/ million)

- Total
- Monthly Expenditures/MAU



Payments

+3.3x Bill Payment Tx vs 3Q23
+105.9% TPV vs 3Q23



Financial

+5.7x Disbursements vs 3Q23

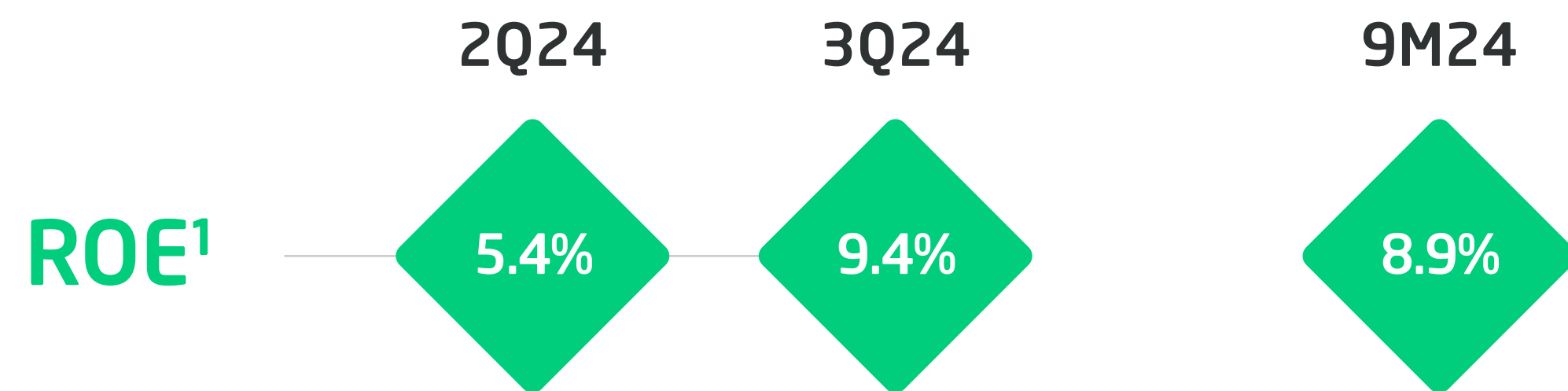


Marketplace

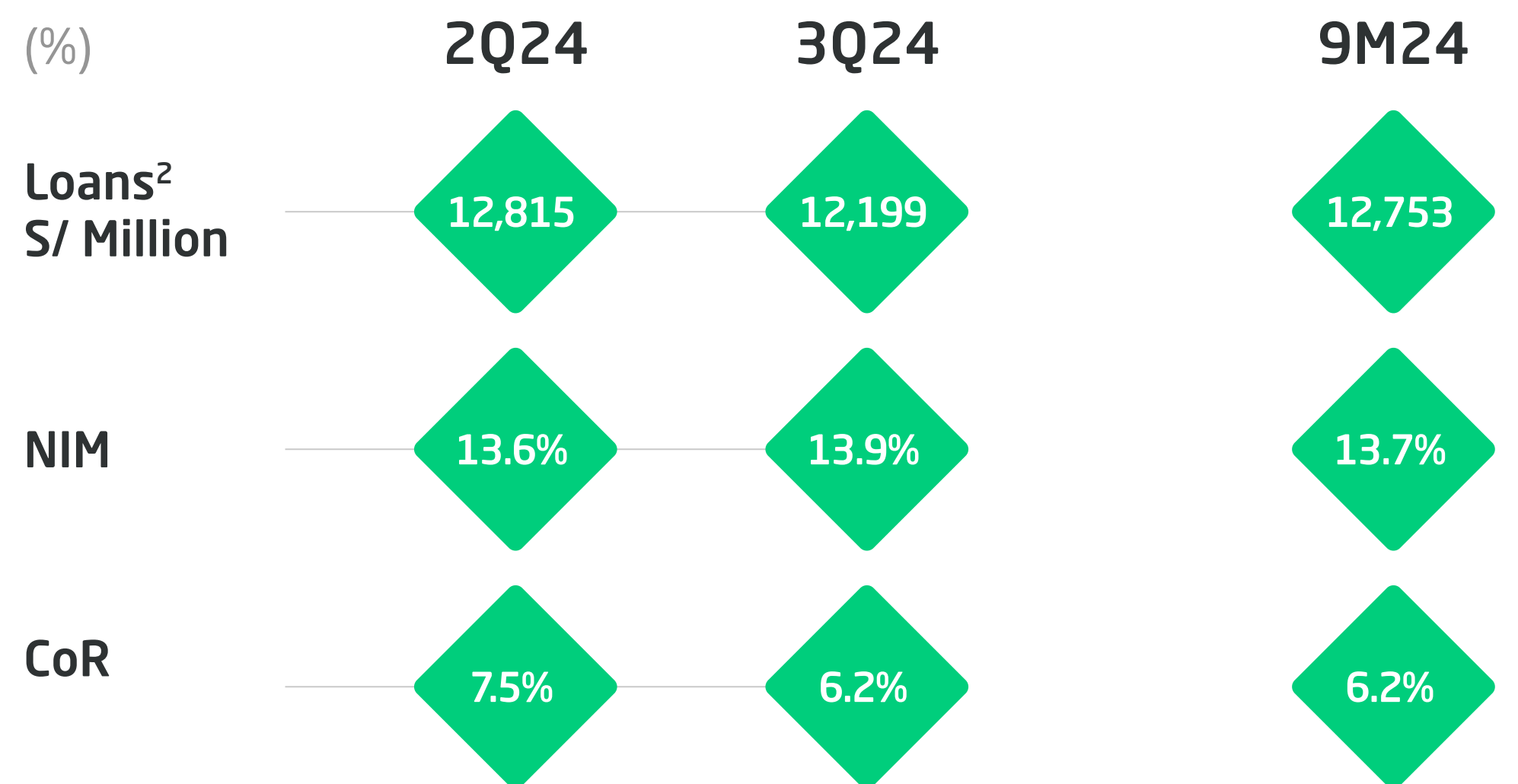
+3.7x GMV vs 3Q23

(1) Management Figures. (2) Includes revenue mainly from Float.

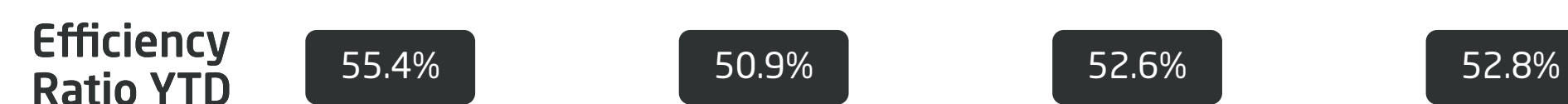
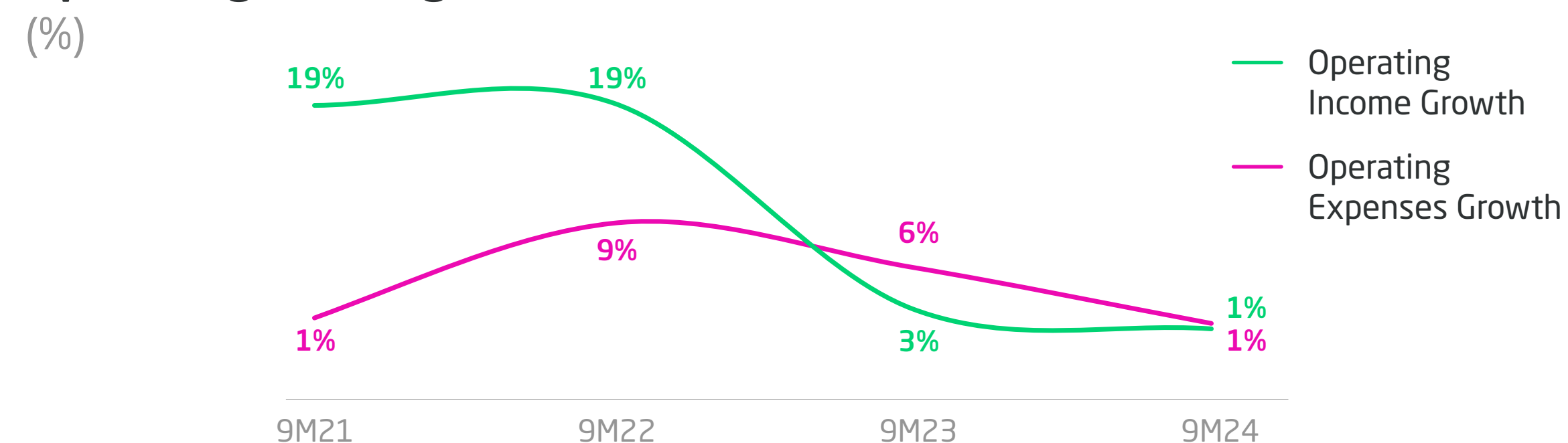
Microfinance: Mibanco's 3Q24 Profitability Boosted by Lower Provisions and Resilient NIM Amid Strengthened Risk Management and Prudent Origination



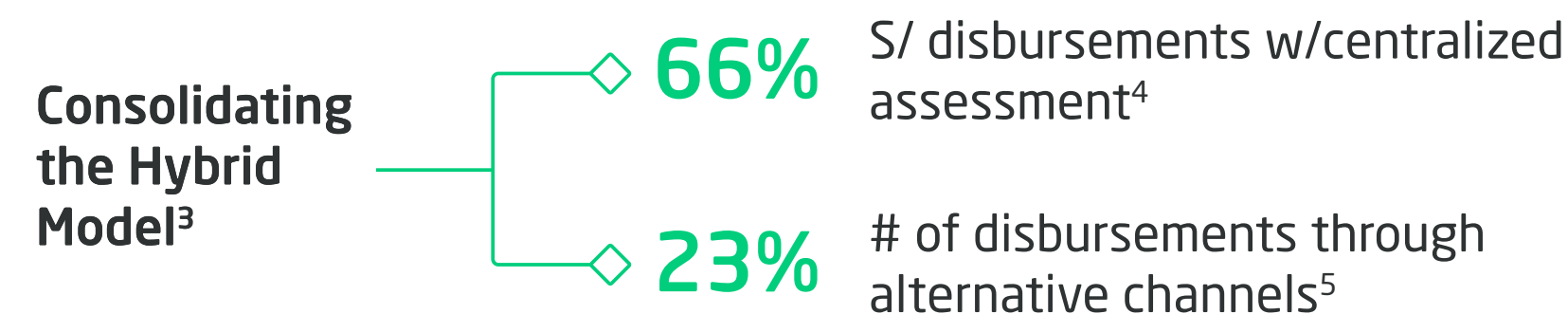
Mibanco Peru Drivers



Operating Leverage

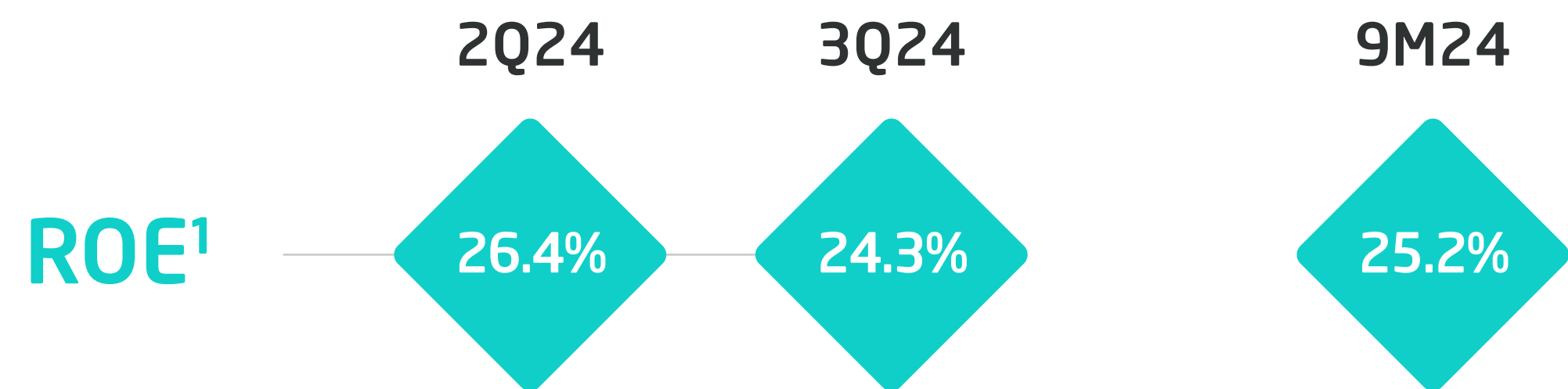


Experience & Efficiency



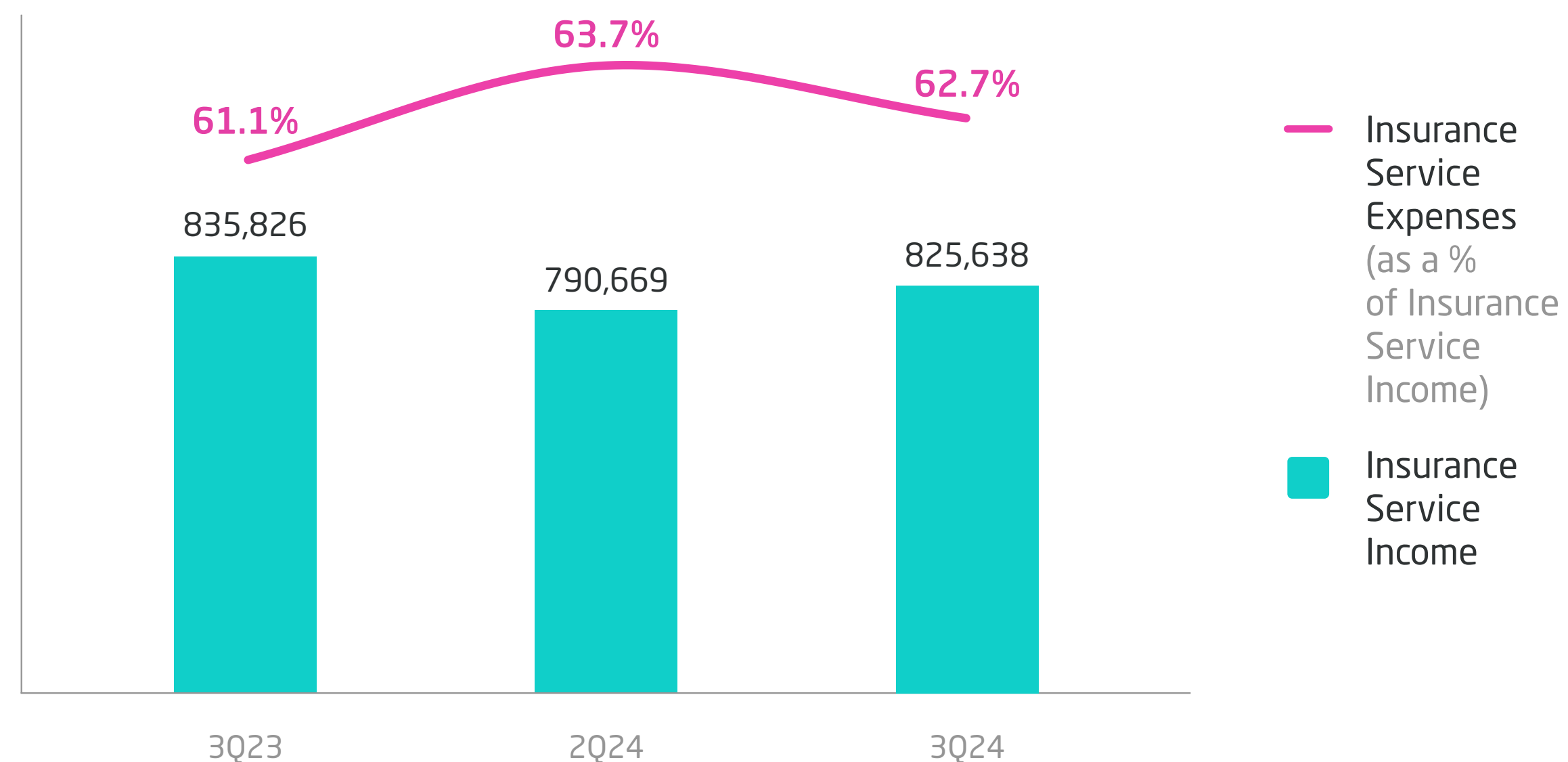
(1) Earnings contribution / Equity contribution. (2) Measured in average daily balances. (3) Figures as of September 2024. (4) Amount disbursed with centralized assessment / total disbursement amount. (5) # of disbursements through alternative channels / total # of disbursements.

Despite Lower Underwriting Results, Pacifico's Profitability Remained Strong Supported by Investment Performance and Corporate Health Insurance & Medical Services



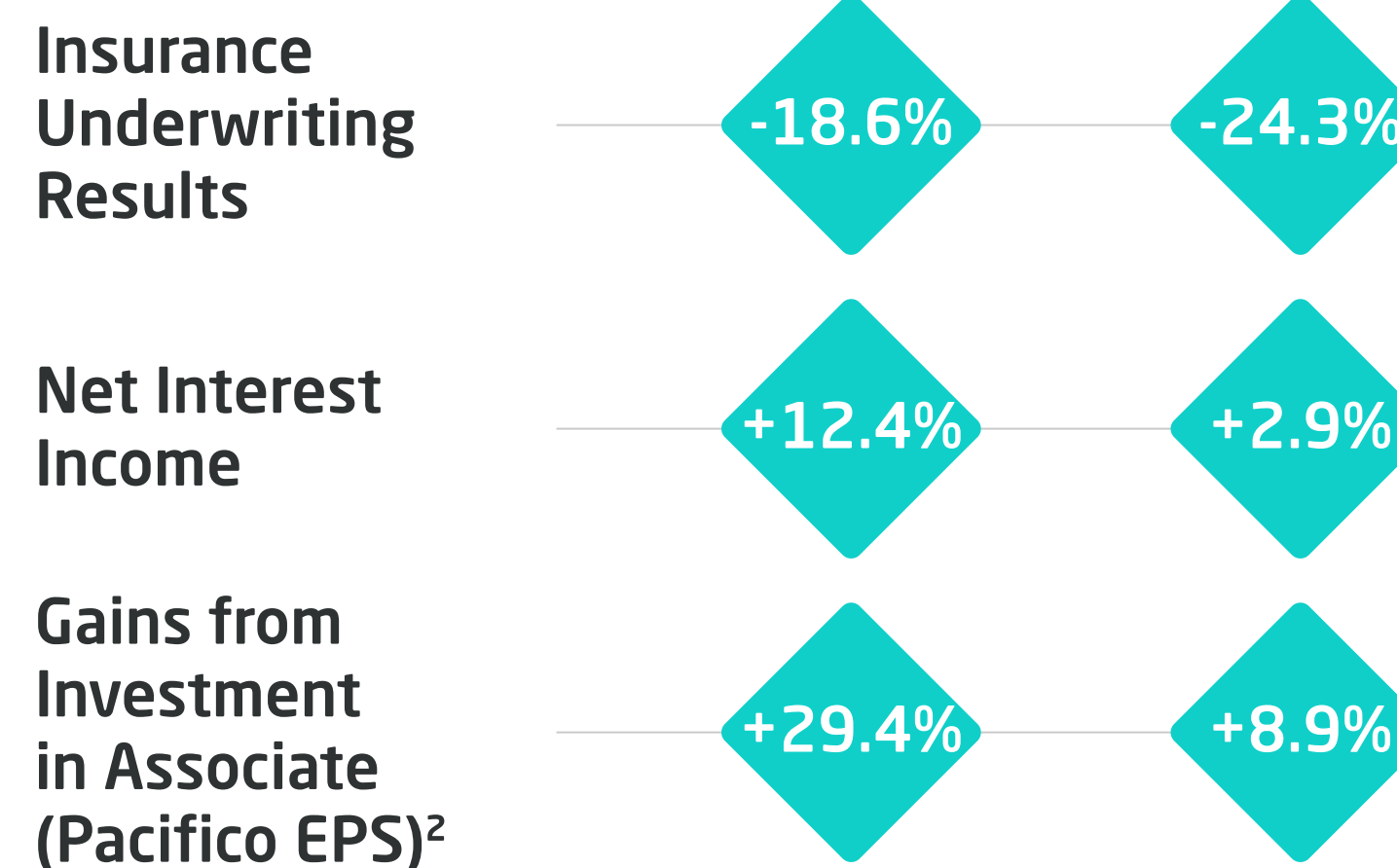
Grupo Pacifico's Insurance Service Results

(\$/ millions, %)



Grupo Pacifico's Drivers

(% change)



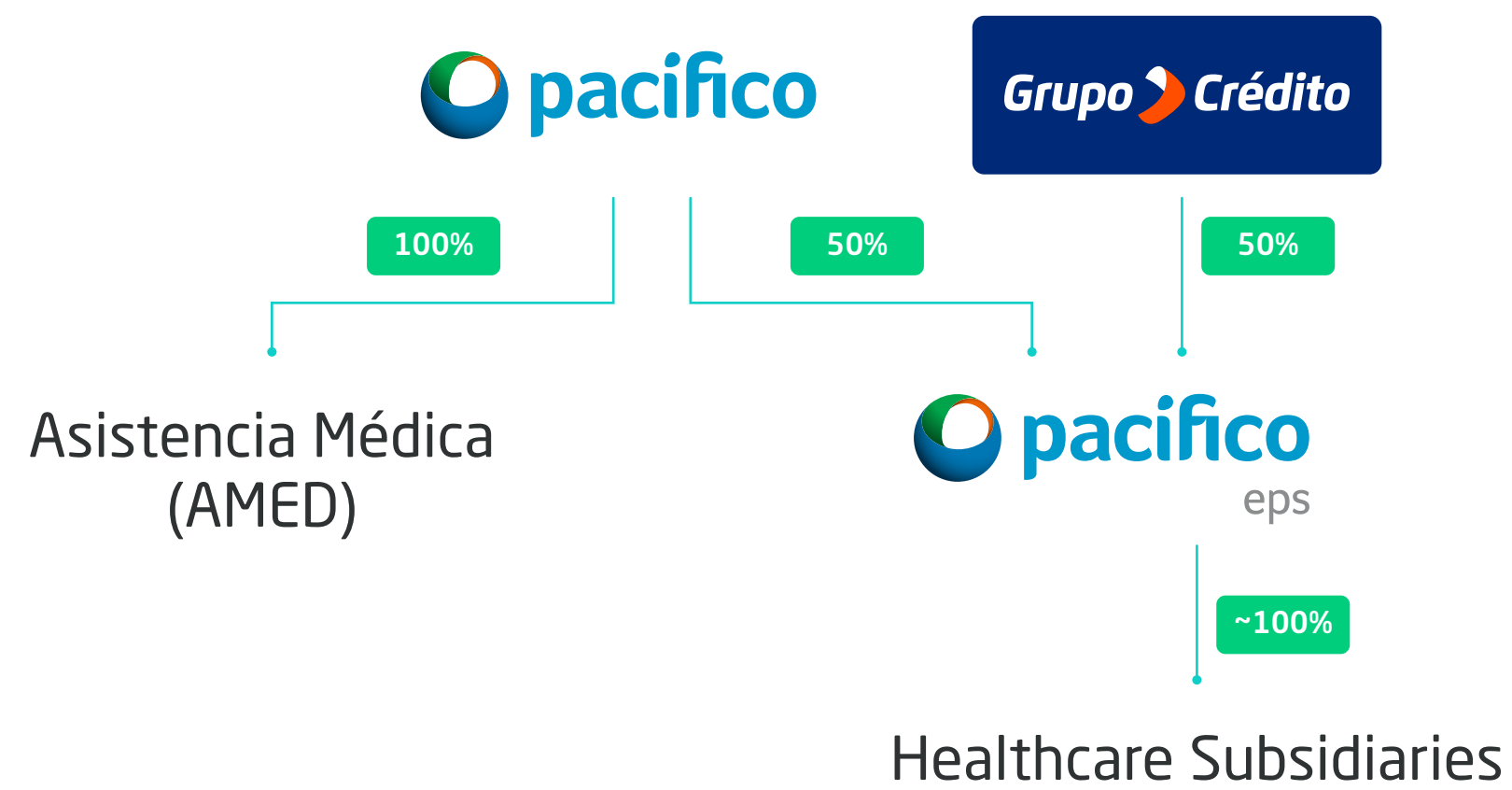
Experience, Efficiency & Growth

Strengthened digital channels **212K** (+3x YoY) Stock of Digital Policies³ (#)

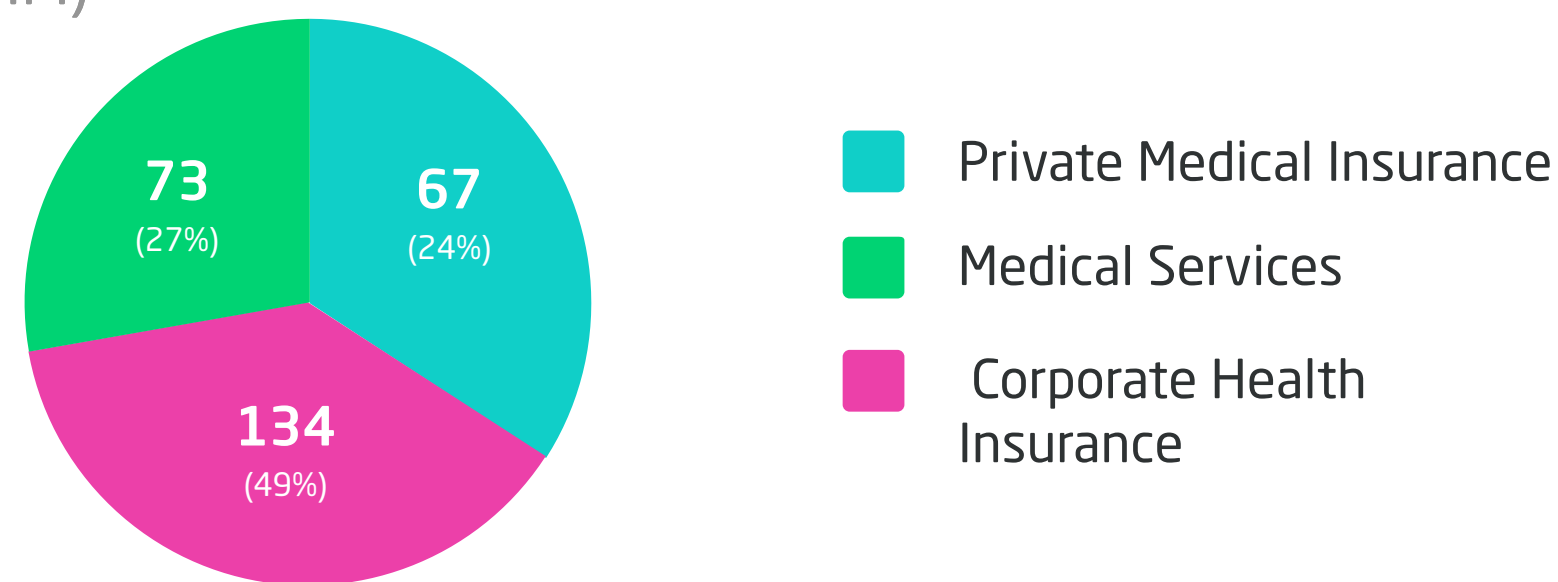
(1) Earnings contribution / Equity contribution. (2) Includes Corporate Health Insurance and Medical Services. (3) Sep 24 vs Sep 23.

Agreement to Acquire Banmedica's 50% Stake in JV with Pacifico: a Unique Value Creation Opportunity

Transaction Structure



JV Consolidated Net Income LTM Sep-24¹ (S/ MM)



Transaction Value: S/ 1,131 million - 100% cash

¹ Last-twelve-months net Income for 100% of the JV

1

Aligned with Strategy of Further Developing the Insurance and Healthcare Sectors in Peru

Access to High-Quality Healthcare in Peru Remains Scarce

Growing Demand for Private Health Insurance Alternatives

2

Comprehensive Value Proposition and Strategic Hedge

Health Insurance Businesses to Complement Pacifico's Value Offer and Leverage Distribution Capabilities

Medical Services + Insurance Combination Delivers a Strategic Hedge

3

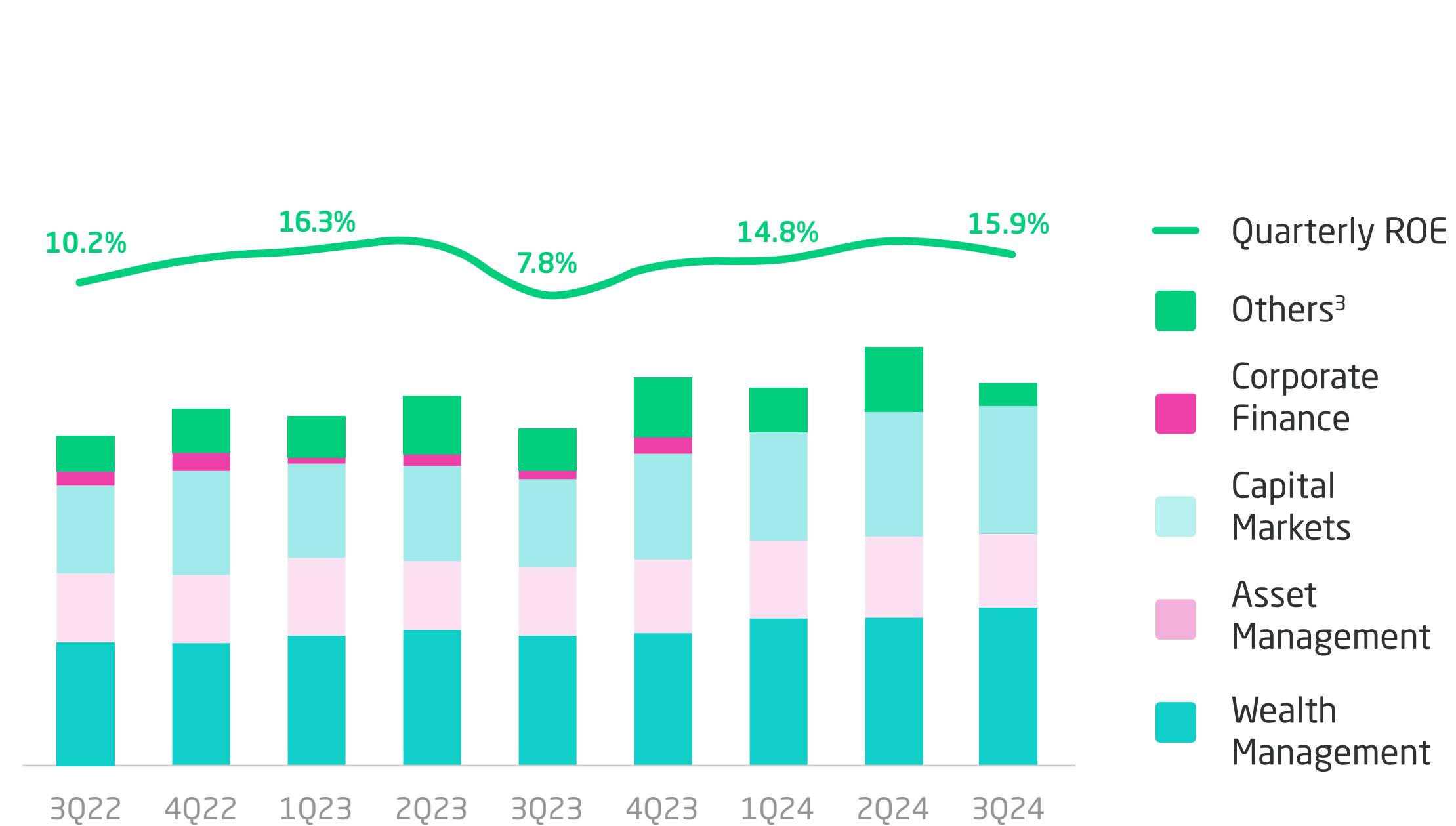
Extensive Knowledge and Successful Experience

Credicorp's Deep Know-How from 25 years in Health Insurance and 13 years in Healthcare

IM & A: Consolidating Its Recovery on the Back of Improving Performance From the Less-Volatile Businesses

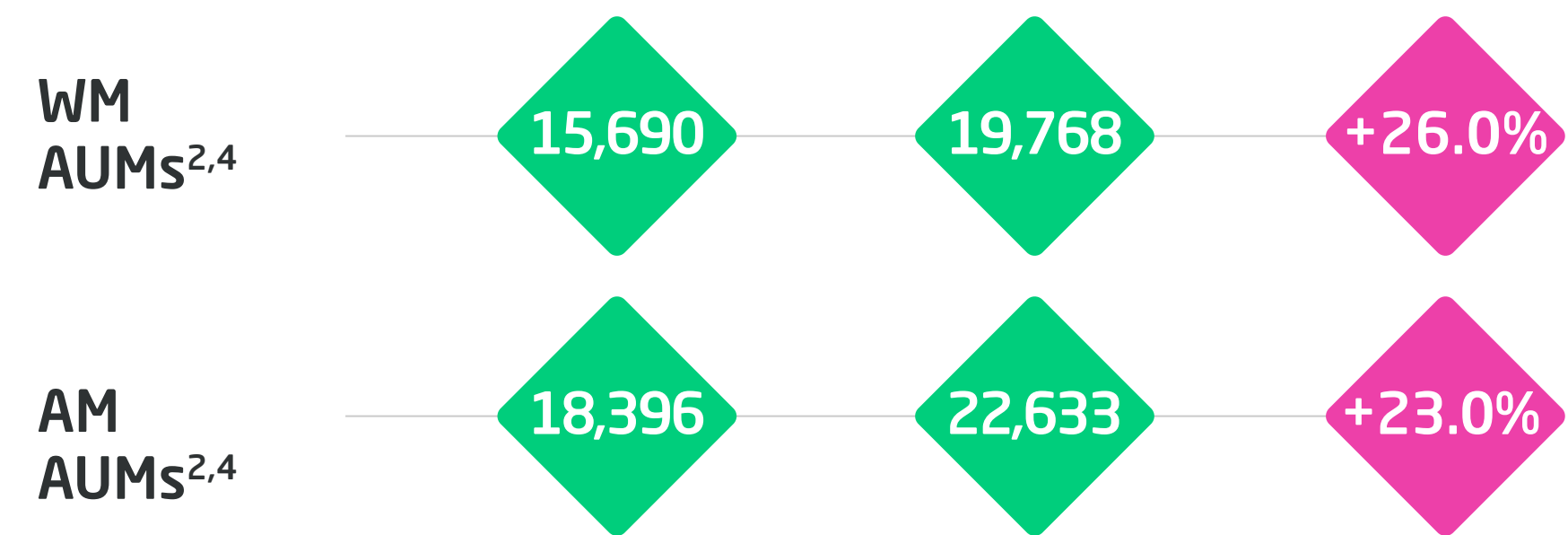
ROE¹ and Income by Business²

(%, \$/ millions)



IM & Advisory Drivers

(in US\$ millions) Sep 23 Sep 24 Variation



Strategy Execution

- ◆ Focus on expanding more stable, fee-generating businesses
- ◆ Managerial 9M24 C/I² improved 499pbs 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

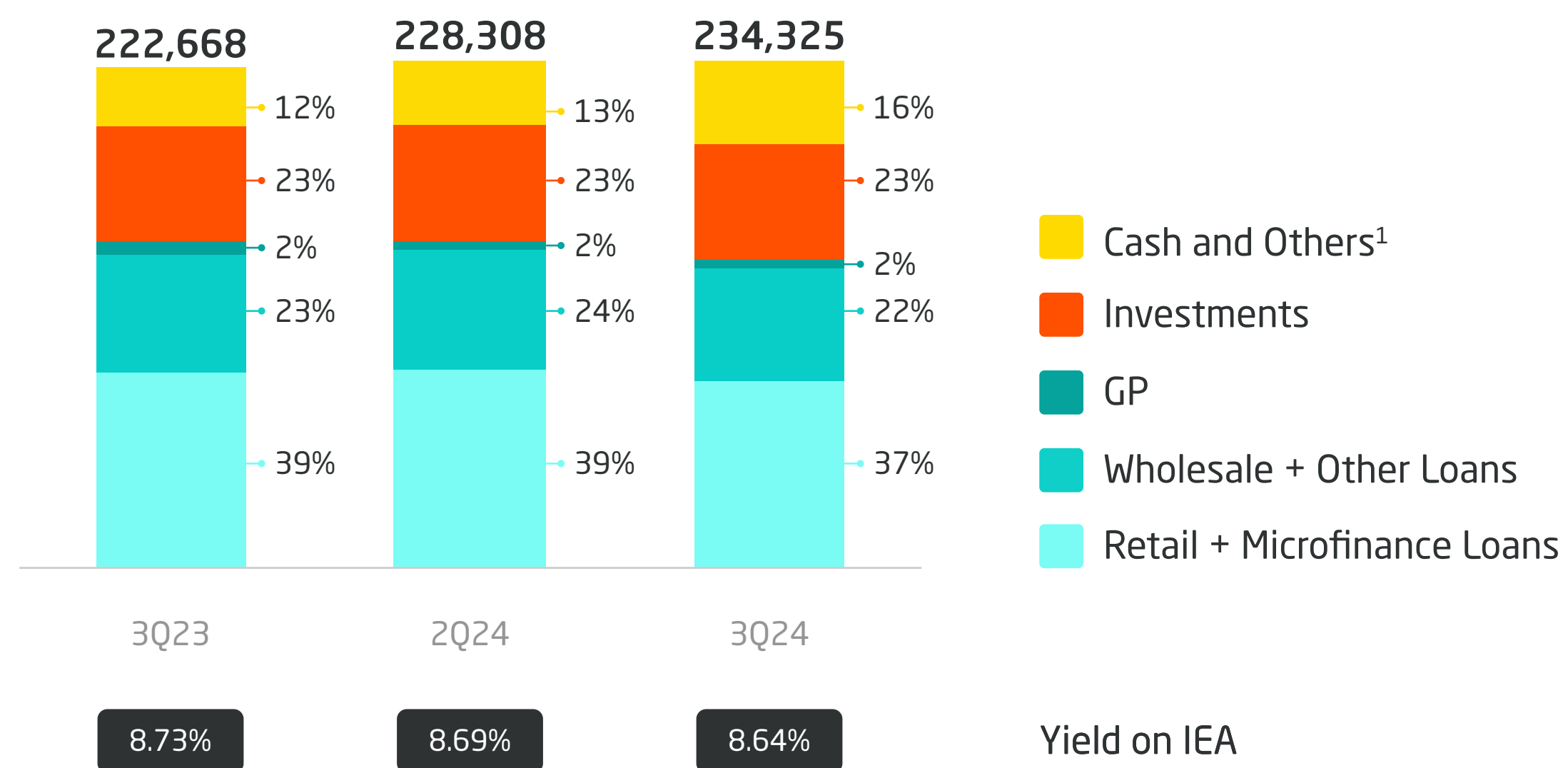
Liquidity Attracted from Pension Funds in 3Q24 Drove Loan Repayment and Growth in Low-Cost Deposits

Assets: Increased QoQ through Higher Liquidity After Corporate Client Amortization and Mibanco Portfolio Contraction

Liabilities: Liquidity from Pension Funds Withdrawals Attracted as Low-Cost Deposits Drove Down Cost of Funds

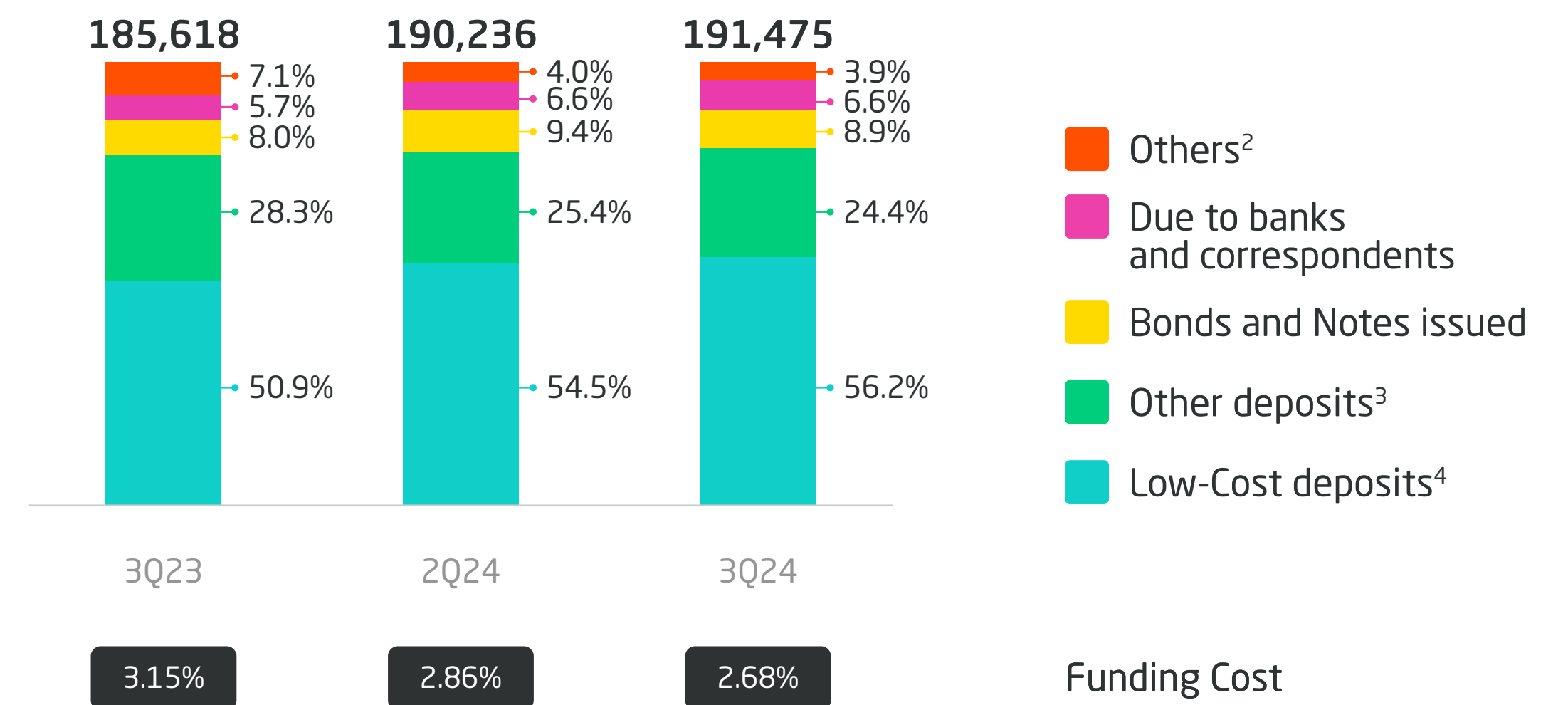
Interest Earning Asset (IEA) Structure

(\$/ millions, %)



Funding Structure

(\$/ millions, %)

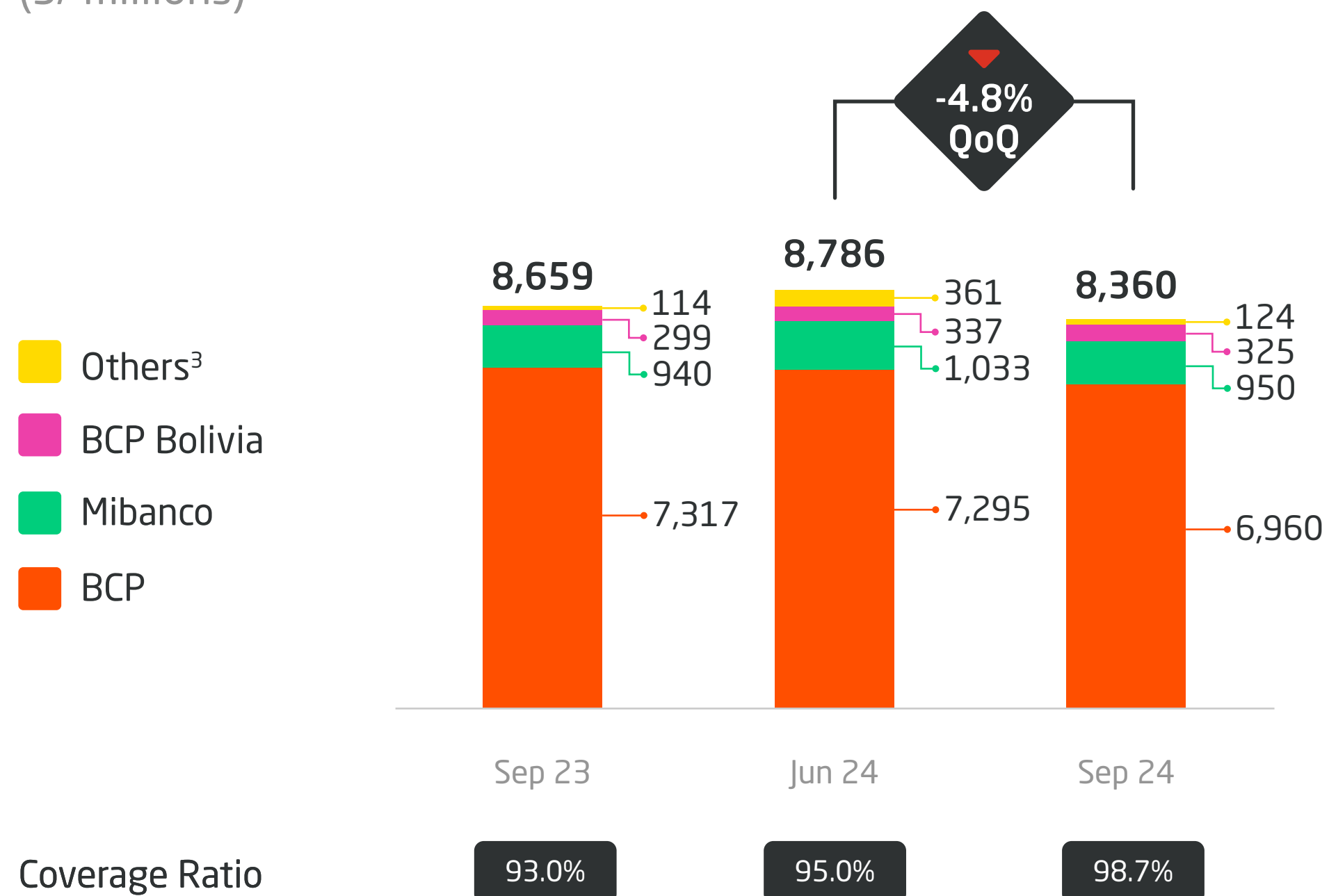


(1) Includes Cash and due from banks; Interbank funds; and Cash collateral, reverse repos and securities borrowing. (2) Includes Repurchase agreements and BCRP instruments. (3) Includes Time deposits, Severance indemnity deposits and Interest payable. (4) Includes Demand deposits and Savings deposits.

Strengthened Asset Quality in 3Q24: Improved Payment Performance and Reduced Provisions

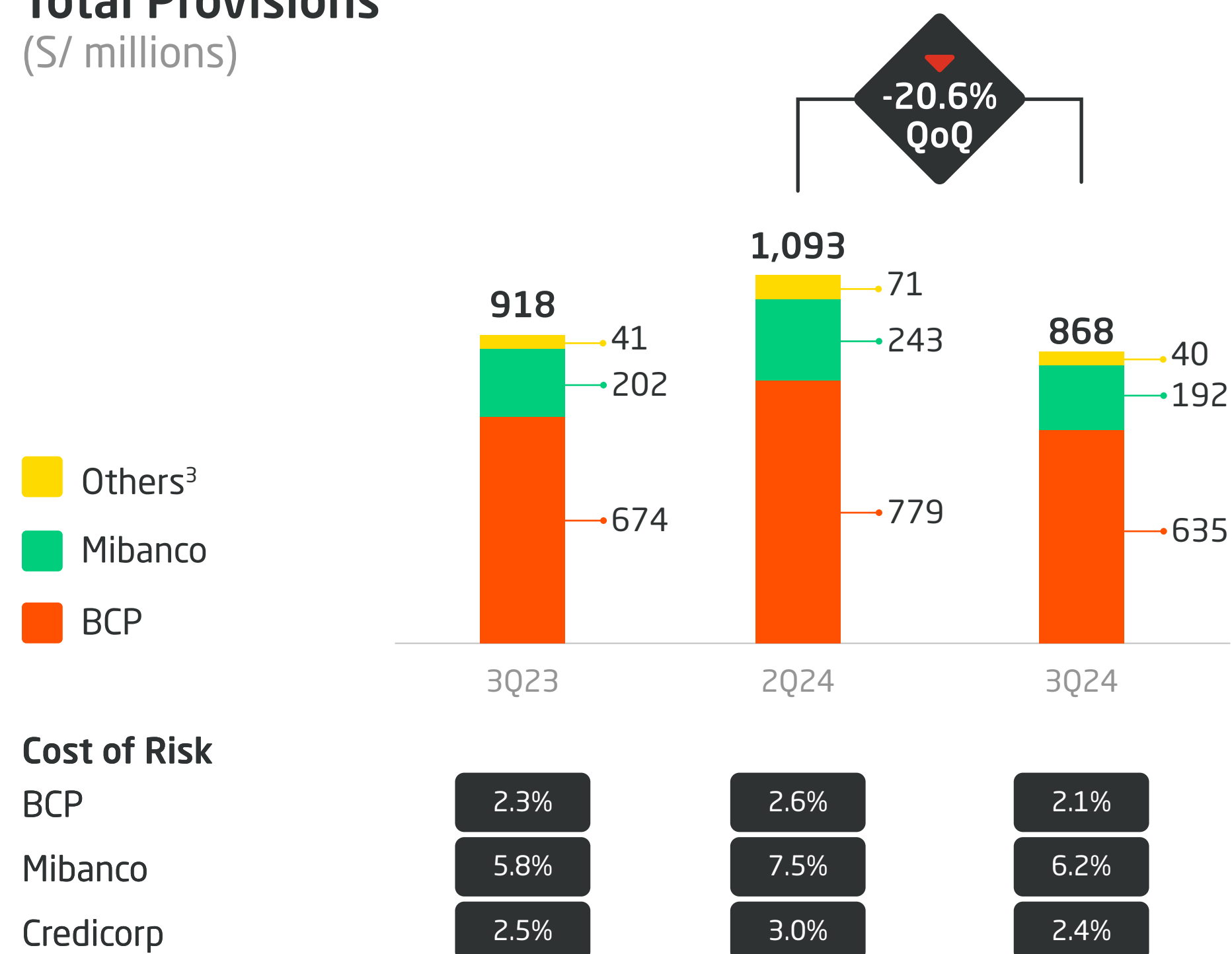
Lower NPLs after Loan Repayments from Excess Liquidity; and Measures Taken in Origination, Monitoring, Collections and Rescheduling Processes

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



Provisions Expense Decreased as Payment Performance of Retail Clients Improved

Total Provisions (\$/ millions)

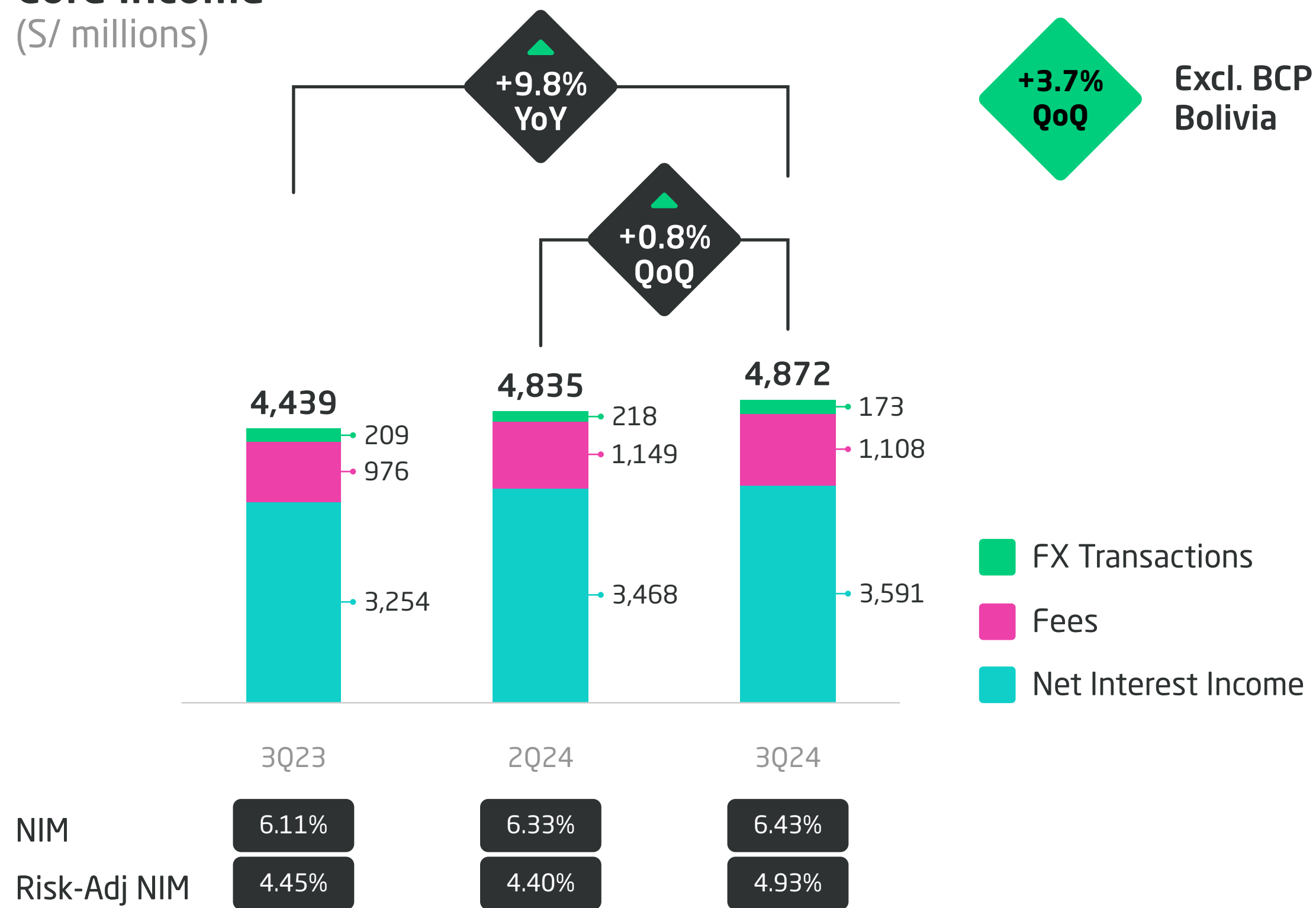


(1) Figures in quarter-end balances. (2) For more information about collateralized portfolio please refer to the annex 1. (3) Includes Mibanco Colombia, ASB Bank Corp., and Others.

Strong NII and Fees Drove Core Income Growth and Led to an Improvement in the Efficiency Ratio

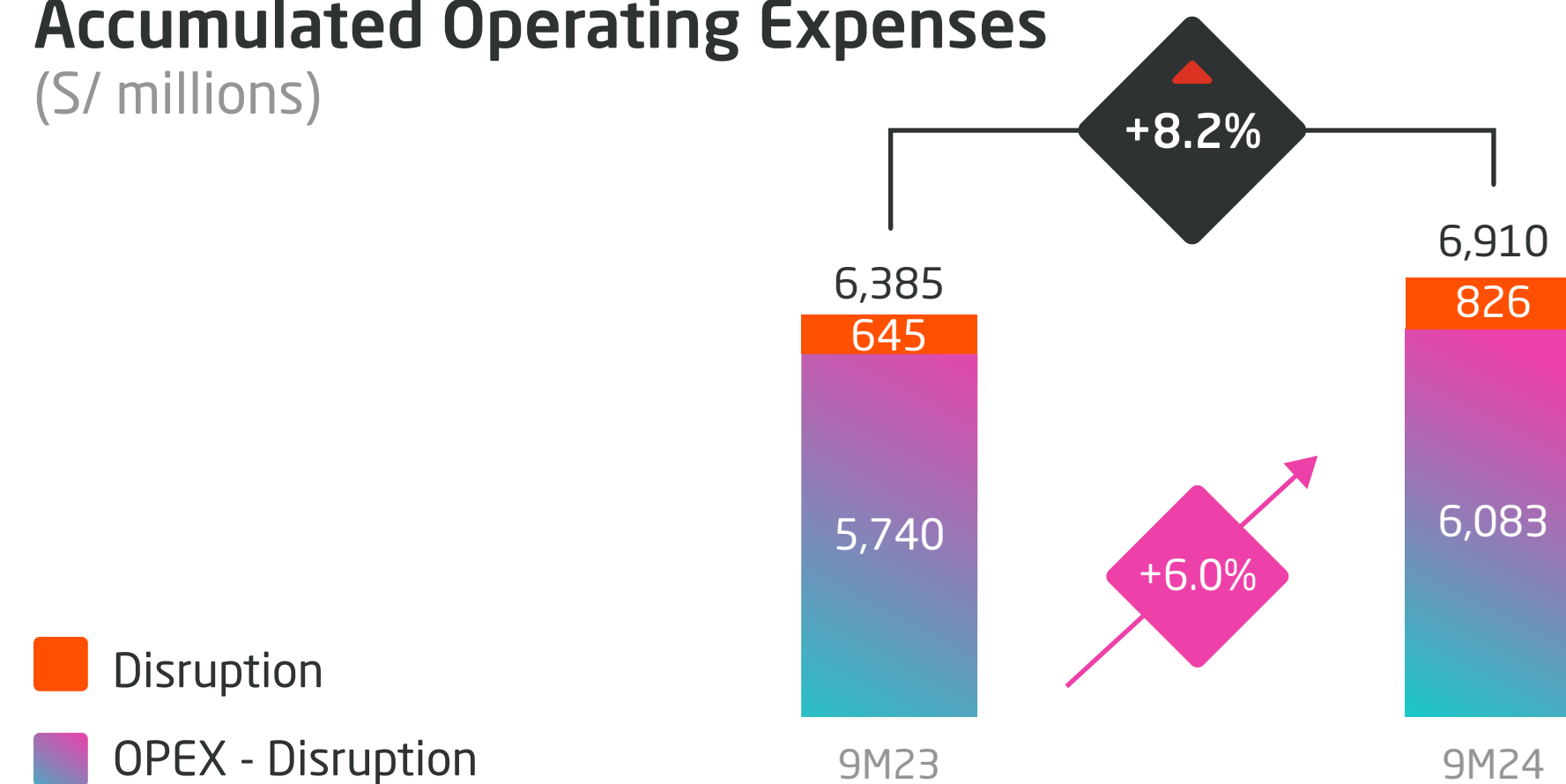
Strong Core Income QoQ Growth Driven Mainly by NII and Fees

Core Income (\$/ millions)

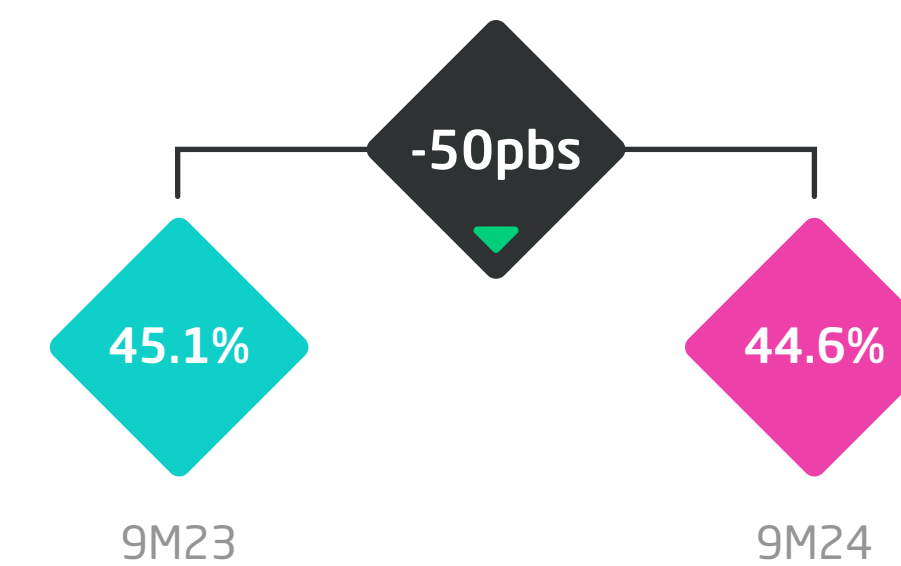


Operating Expenses Increased YTD Driven by Personnel Expenses, IT Expenses, Transactional Costs, and Disruption

Accumulated Operating Expenses (\$/ millions)



Efficiency ratio (%)

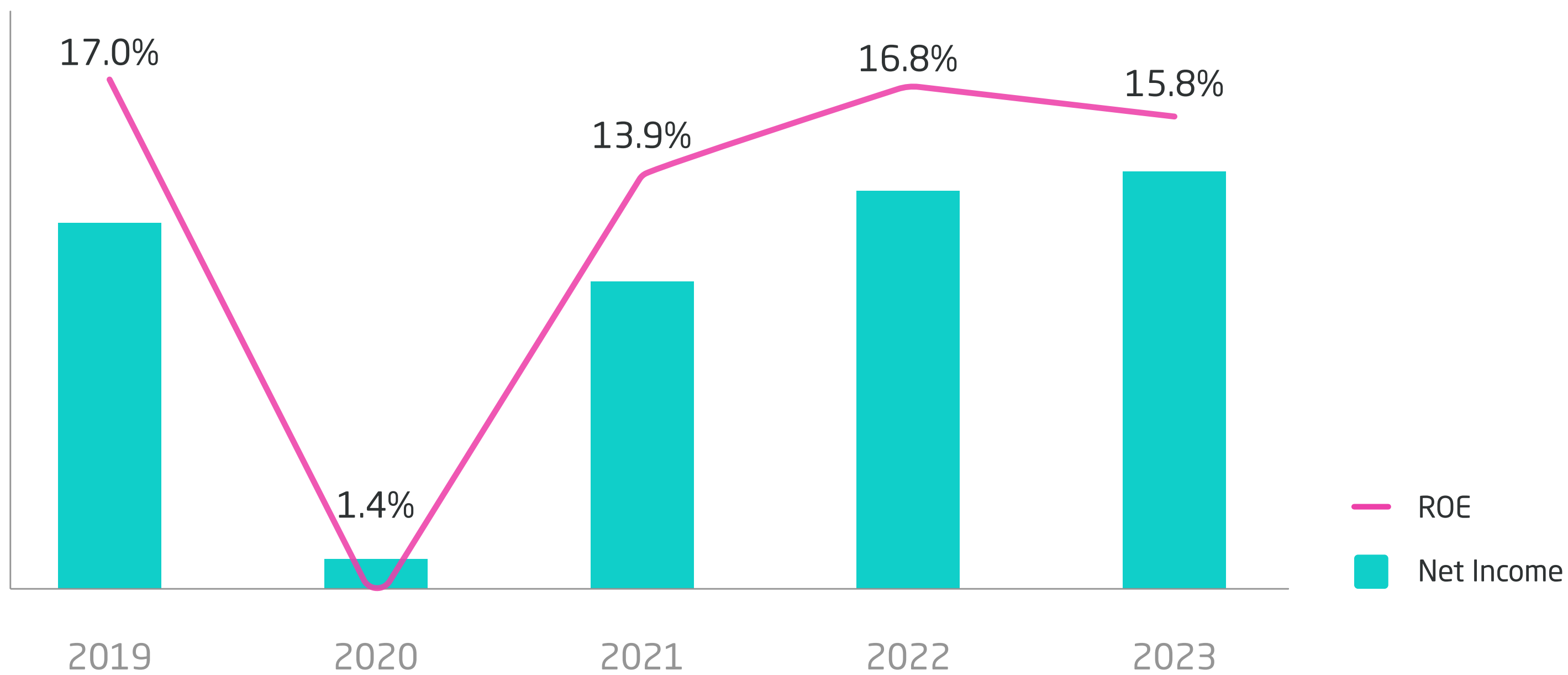


Maintained Solid Profitability, Mainly Supported by BCP and Pacifico

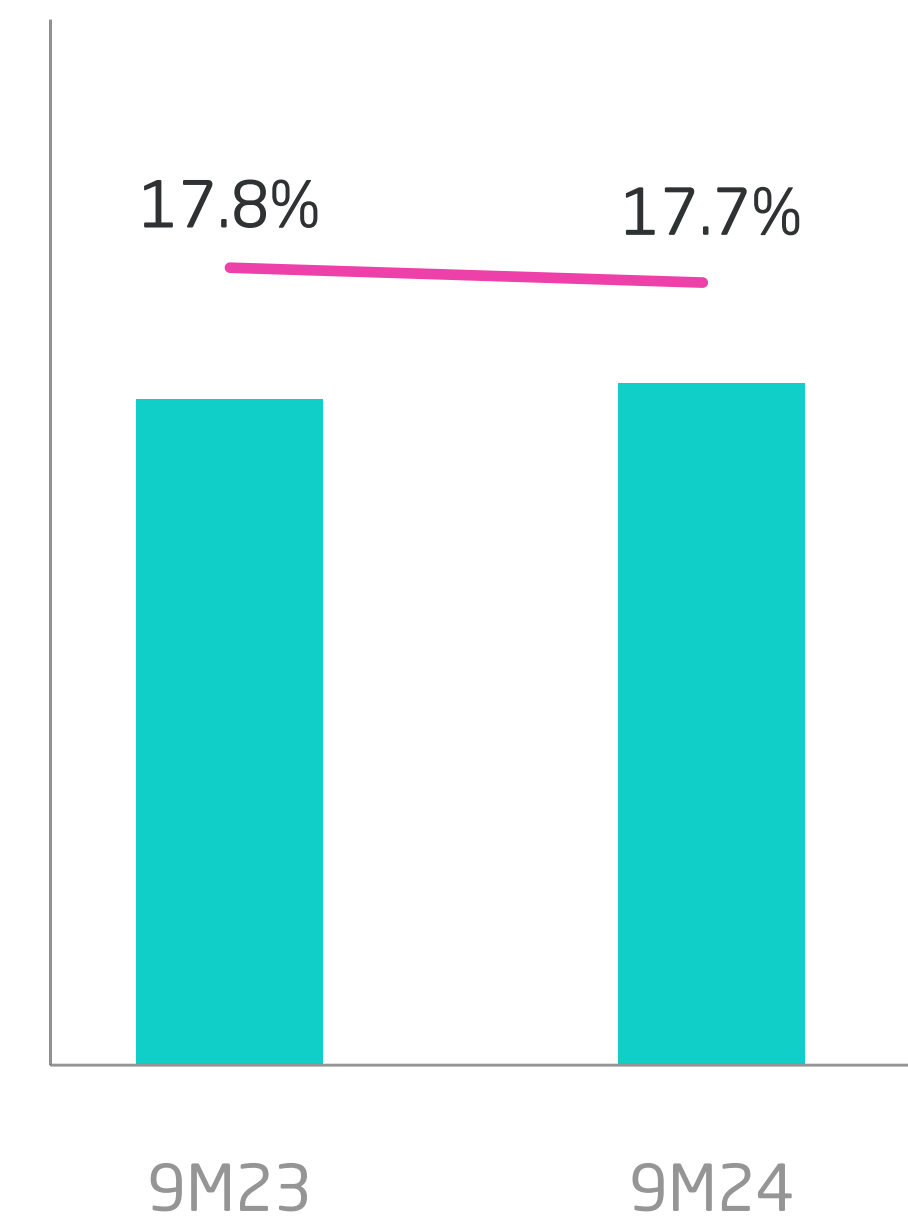
Net Income and ROE

(S/ millions, %)

Annual Results¹



Accumulated Results



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

Our 2024 Guidance

	2024 Guidance (Updated 2Q24)	9M24 Results	Updated 2024 Guidance	
Real GDP Growth	around 3.0%	+2.9%	around 3.0%	
Total Loan Portfolio Growth ¹	1.0% - 3.0%	-1.4%	around 0.0%	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%	44.6%	46.0% - 48.0%	
ROE	around 17%	17.7%	around 17%	

(1) Measured in average daily balances.

3Q24 Closing Remarks

1

9M24 ROE at 17.7% fueled by a resilient risk adjusted NIM and diversified non-interest revenue streams amid robust transactional activity

2

Improved profitability at Mibanco, underpinned by stronger risk management and prudent origination; a trend expected to continue as healthy loan growth resumes

3

Low inflation, favorable commodity prices, public investments, and infrastructure projects support favorable economic outlook in Peru

4

On track to realizing our goal of disruptive innovation initiatives contributing 10% of Credicorp's revenues after provisions by 2026

3Q24 Earnings Conference Call

November 2024



Appendix

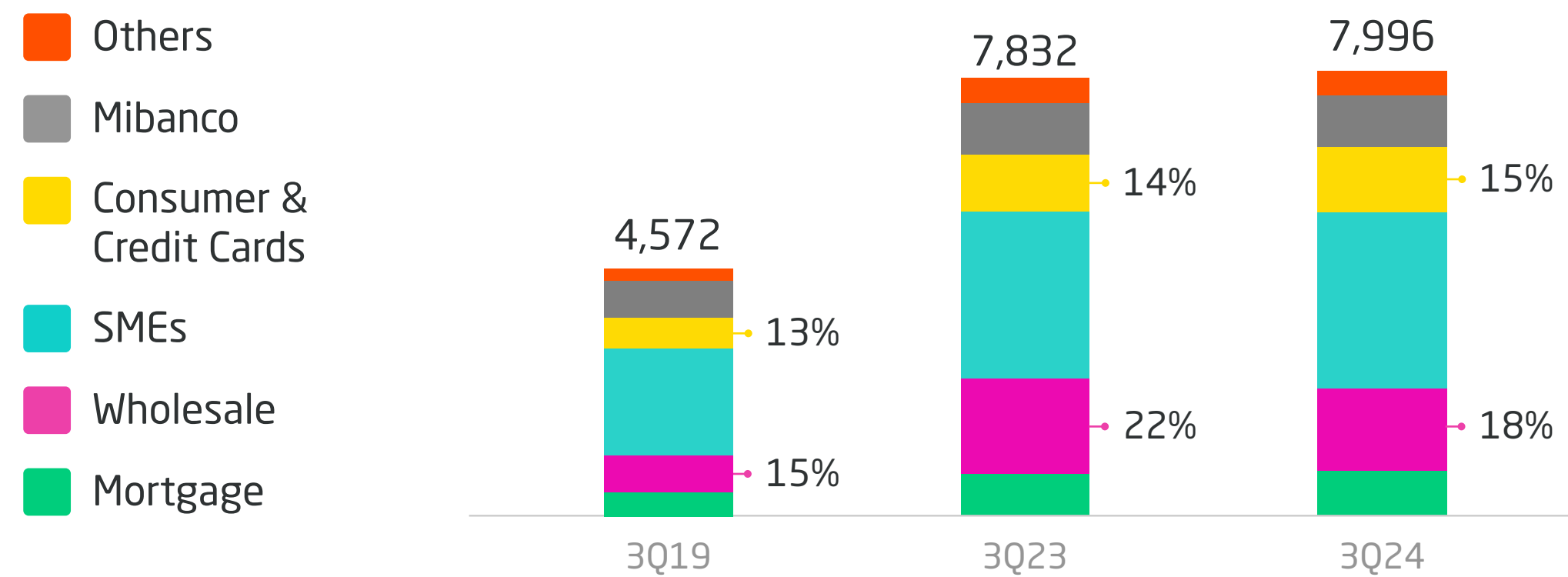
1.

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

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

Wholesale Portfolio Stage 3 is 77%¹ Collateralized and Explains the Low Level of The NPL Coverage Ratio in that Business

Structural NPL Composition by Product:



Structural NPL Coverage Ratio

	3Q19	3Q23	3Q24
BAP	108.9%	101.3%	101.9%
Consumer & Credit Cards (unsecured)	200.0%	175.2%	168.9%
Wholesale (secured)	138.6%	77.4%	79.3%

◇ High level of Wholesale NPL volumes which represent 18% of Credicorp NPL volumes as of 3Q24

Allowances for Loan Losses Cover the Structural Portfolio

Portfolio Examples (Figures as of Sep-24)	Loans (\$/ millions)	Loan Portfolio Coverage by Stage			
		Stage 1	Stage 2	Stage 3	Total
Consumer & Credit Cards	18,819	1.9%	13.7%	80.4%	11.0%
Wholesale	51,550	0.4%	3.4%	43.1%	2.2%

(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.