CREDICORP

Earnings Conference Call

August 2023

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 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;
- The scope of the coronavirus ("COVID-19") outbreak, actions taken to contain the COVID-19 and related economic effects from such actions and our ability to maintain adequate staffing; and
- 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.

Powering Growth Through the Cycles

Decoupling from the macro

Strengthening our competitive moats

Increasing focus on sustainability

Financial Performance Reflects Progress on Strategy Despite the Challenging Context

1 Favorable 2Q23 Financial Results[1]	Net Income +22.6% YoY	ROE 18.6%
2 Strong Balance Sheet Ensures Continued Resilience	CET1 BCP 12.8%	MS of Low-Cost Deposits[2] 40.6%
3 Strengthening Credit Risk Management amid Challenging Macroeconomic Backdrop	Structural NPL Coverage 108%	CoR 2.3%
4 Leveraging Disruptive Investments to Facilitate Financial Inclusion	Efficiency Ratio 44.6%	Financially Included[3] >350k people
5 Peru's Economic Fundamentals Remain Solid	GDP Growth E23 1.0%	Monetary Policy Rate 7.75%

(1) 2Q22 figures in this presentation have been restated to reflect IFRS17. (2) Includes BCP Stand-alone and Mibanco. (3) Financially Included through Yape in 2023, includes: (i) New BCP clients, without debt in the financial system, and affiliated to Yape up to 48 hours after their account opening. (ii) Non BCP clients without debt in the financial system, affiliated to Yapecard,. (iii) Active Yape users not accounted as included under the other criteria that neither have debt in the financial system nor bank movements in BCP channels over the last twelve months.

2Q23 Key Financial Highlights

1 Mixed Volume Dynamics and NII Growth

Structural Loans[1]
+5.5%
YoY

Low Cost Deposits[2]
51.3%
of Funding Base

NII
+21.5%
YoY

2 Managing Asset Quality

CoR
2.3%
+127bps YoY

Allowances
5.7% of loans
-31bps YoY

Risk Adjusted NIM
4.56%
+29bps YoY

3 Managing Efficiency

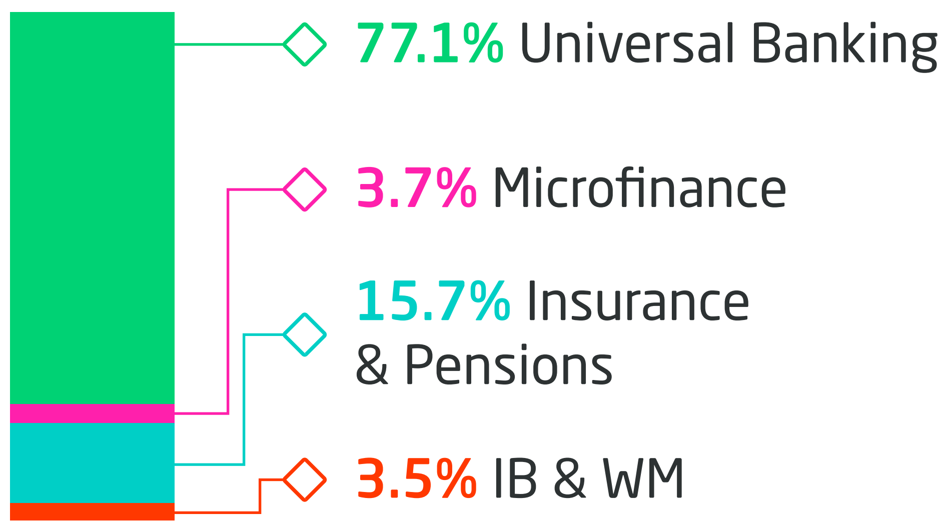
Operating Expenses
+9.1%
YoY

Operating Income
+16.6%
YoY

Efficiency Ratio
-310 pbs YoY

4 Diversified Portfolio and Solid Capital Base

Earnings Contribution[3]



CET1[4]

BCP
12.8%
+123pbs YoY

mibanco
16.6%
+157pbs YoY

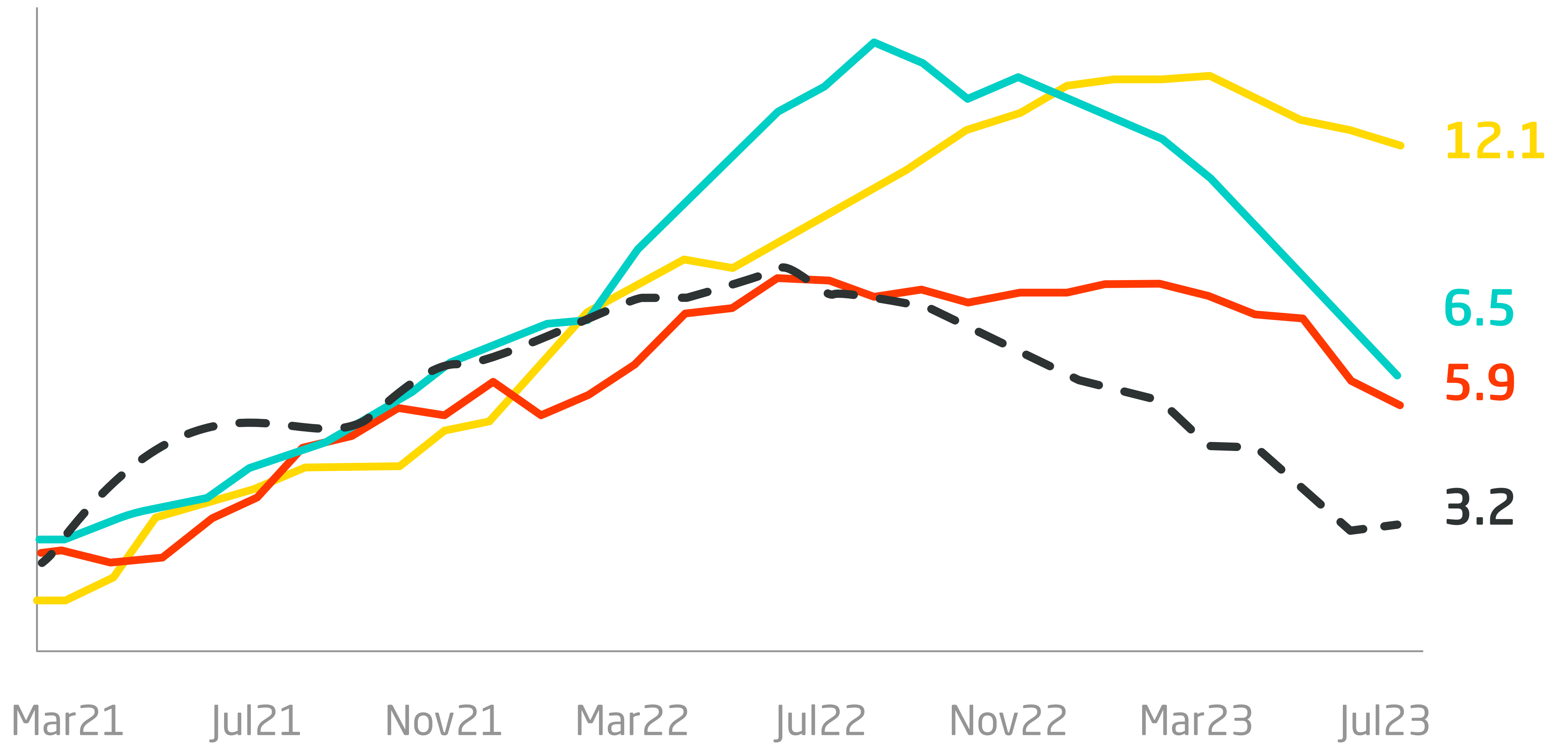
(1) Figures in Average Daily Balances. (2) Includes non-interest-bearing demand deposits, interest-bearing demand deposits and saving deposits. (3) % Earnings Contribution based on the total of our 8 main subsidiaries: BCP, BCP Bolivia, Mibanco, Mibanco Colombia, Pacifico Seguros, Prima AFP, Credicorp Capital and ASB Bank Corp. (4) CET1 Ratio calculated in IFRS accounting.

Amid Lower Inflation and Weak Economic Growth, EM Central Banks Consider Relaxing Their Monetary Policies

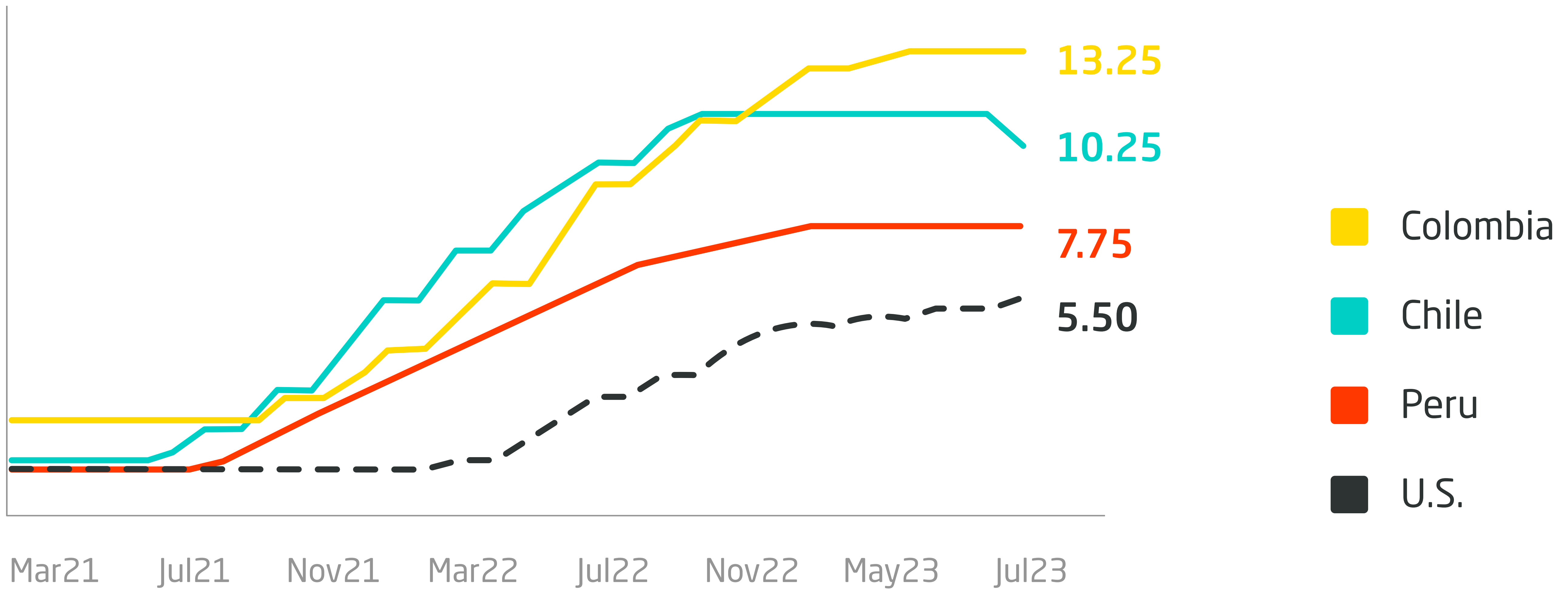
Expected Economic Growth in 2023
(YoY % change)[1]

U.S.	Colombia	Peru	Chile
1.8	1.6	1.0	0.0

Inflation CPI Rates
(% YoY as of Aug 10)[2]



Central Bank Policy Rates
(%, as of Aug 10)[2, 3]



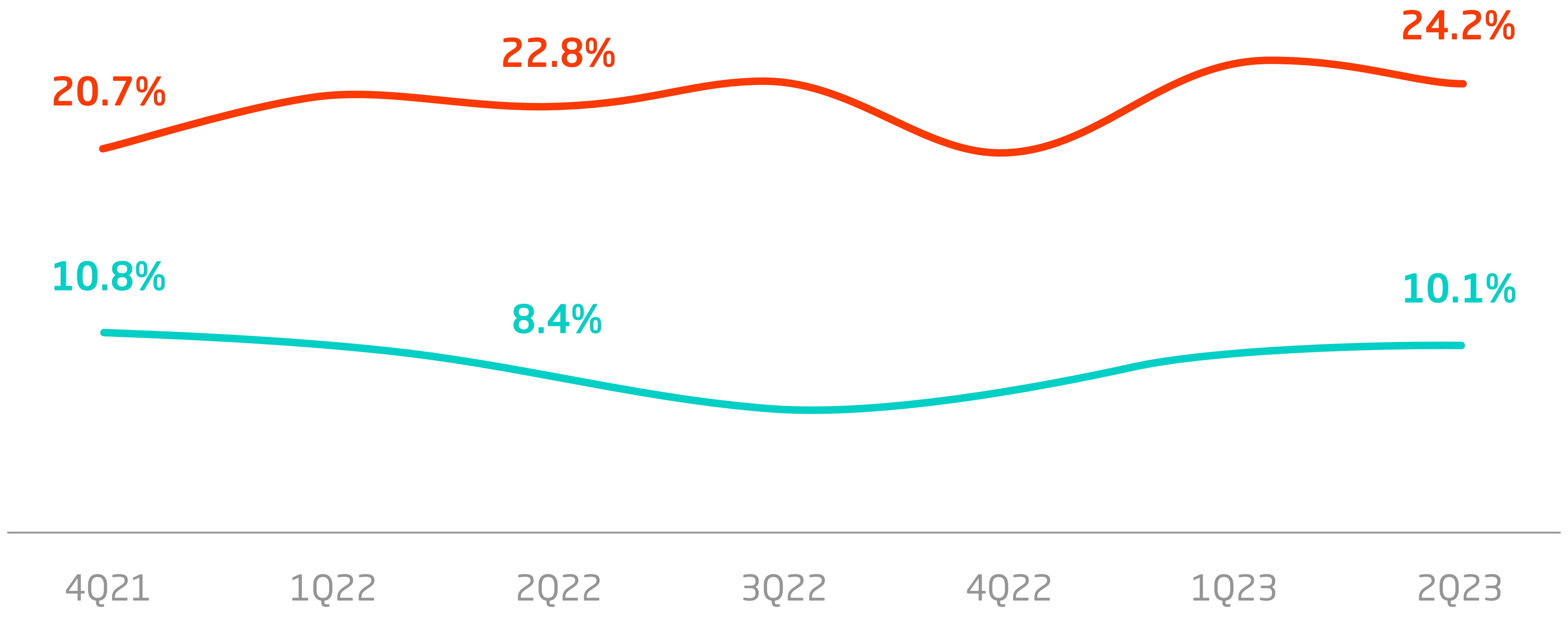
(1) Source: BCP and Credicorp Capital for PE, CO, CL; and IMF for U.S. (2) Source: Bloomberg. (3) Central Banks; for the U.S.: Fed Funds Upper Bound Rate.

Core Income Drives Strong Profitability, While Loan Provisions Remain High in Universal Banking

Earnings Contribution

BCP Stand-alone	75.7%
BCP Bolivia	1.4%

ROE[1]
(%, Annualized)



BCP's drivers

(% change)	QoQ	YoY
Structural Loans[2]	-1.0%	+5.2%
NII	+0.9%	+29.6%
Loan Provisions	+24.5%	+177.8%

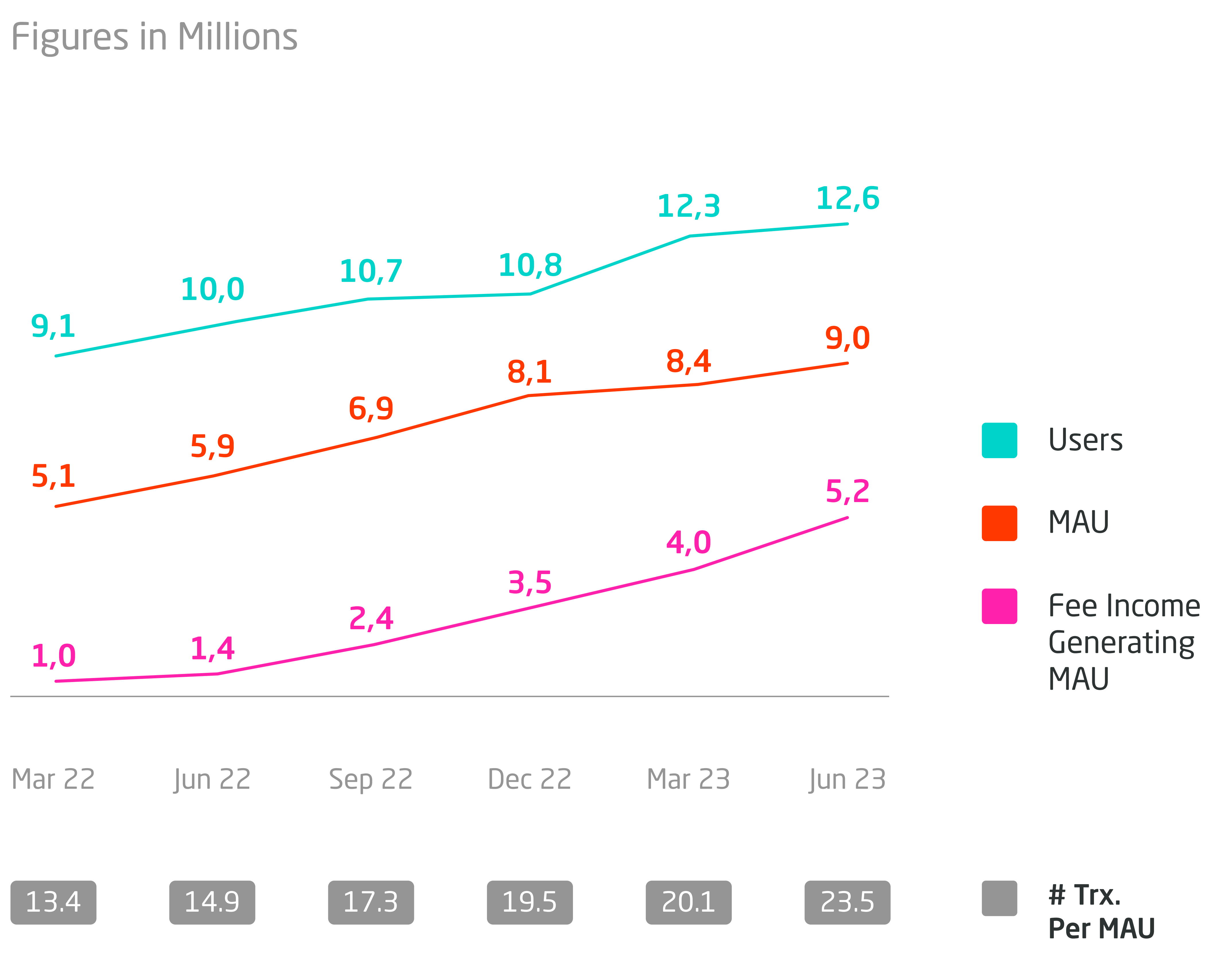
Experience & Efficiency

Increased Digital Adoption[3]
- **53%** Sales through digital channels[4]
- **72%** Digital monetary transactions[5]

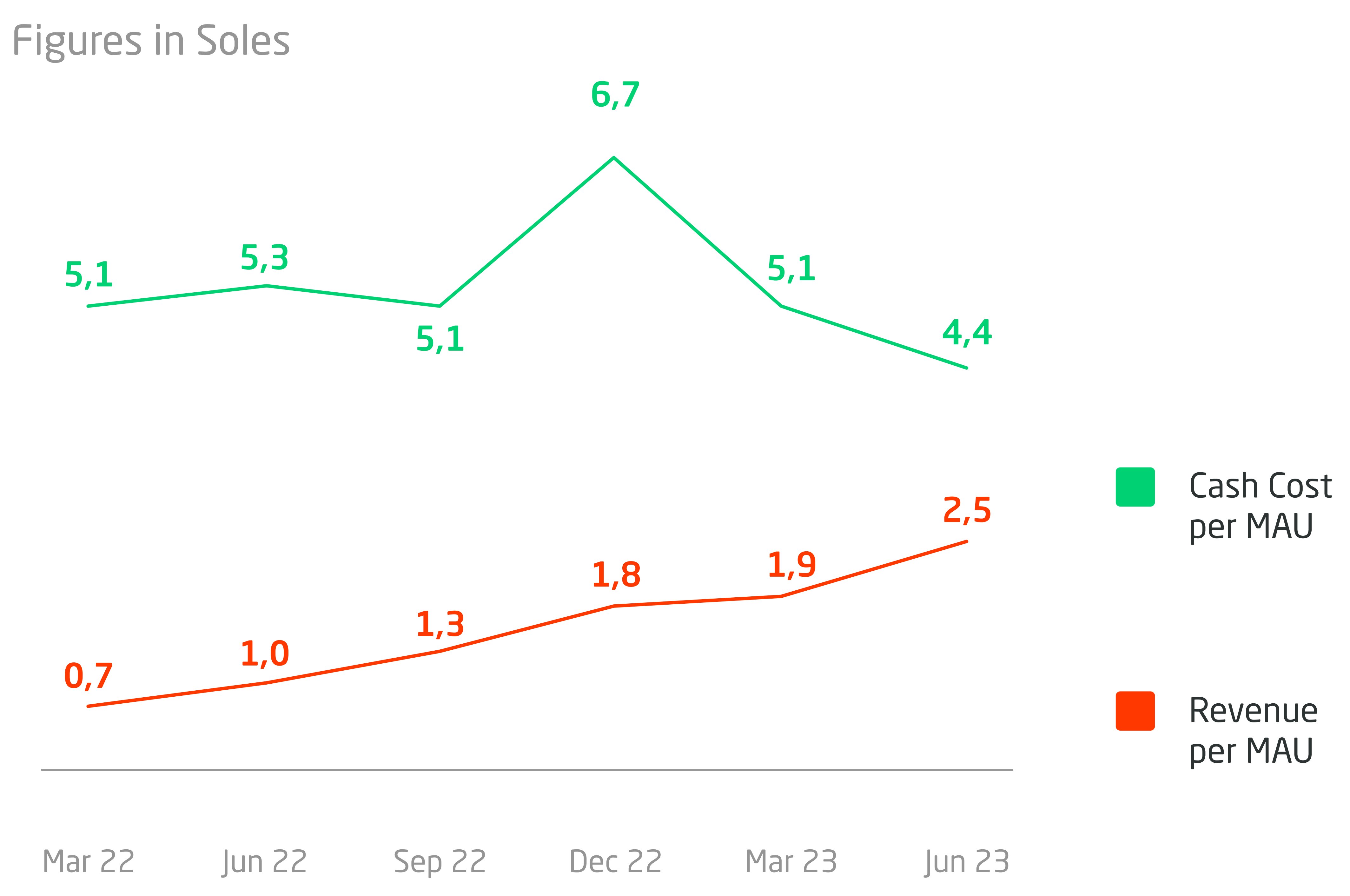
(1) Earnings contribution / Equity contribution. (2) Measured in average daily balances. (3) Figures for June 2023. (4) Digital sales measured in units / Total sales measured in units. (5) # Digital monetary transactions/ # Total monetary transactions.

Yape's Growing Engagement With Its More Than 9MM Active Users Drives Progress On Its Path Toward Break-Even

More than 9MM of MAU Conduct an Average of 23.5 Transactions per Month



Revenue/MAU Getting Closer to Cash Cost/MAU

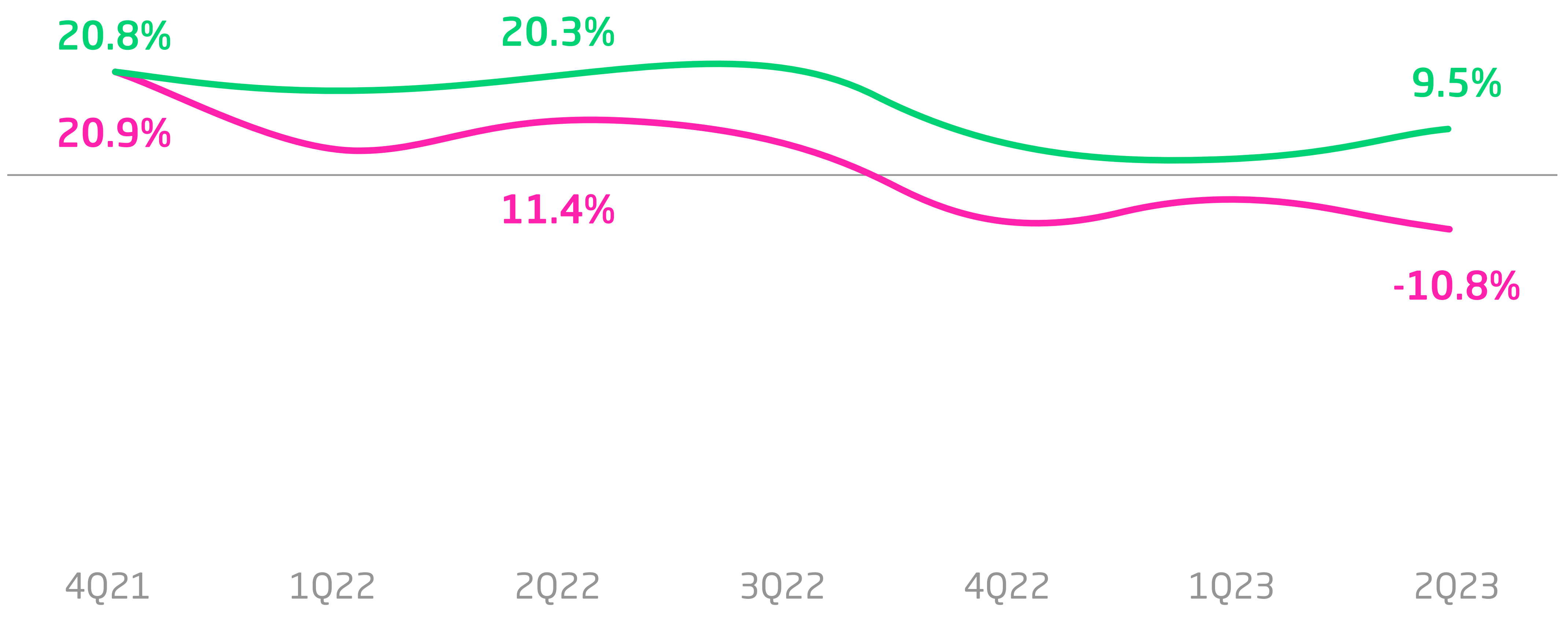


Mibanco Peru's Results Reflect Modest Recovery Mainly Driven by Lower Provisions and Higher NII

Earnings Contribution

Mibanco	4.2%
Mibanco Colombia	-0.6%

ROE[1]
(%, Annualized)



Mibanco Peru Drivers

(% change)	QoQ	YoY
Structural Loans[2]	+3.1%	+11.7%
NII	+4.6%	+1.0%
Loan Provisions	-18.8%	+74.9%

Experience & Efficiency

Consolidating the Hybrid Model[3]

- **75%** S/ disbursements w/centralized assessment[4]
- **44%** # of disbursements through alternative channels[5]

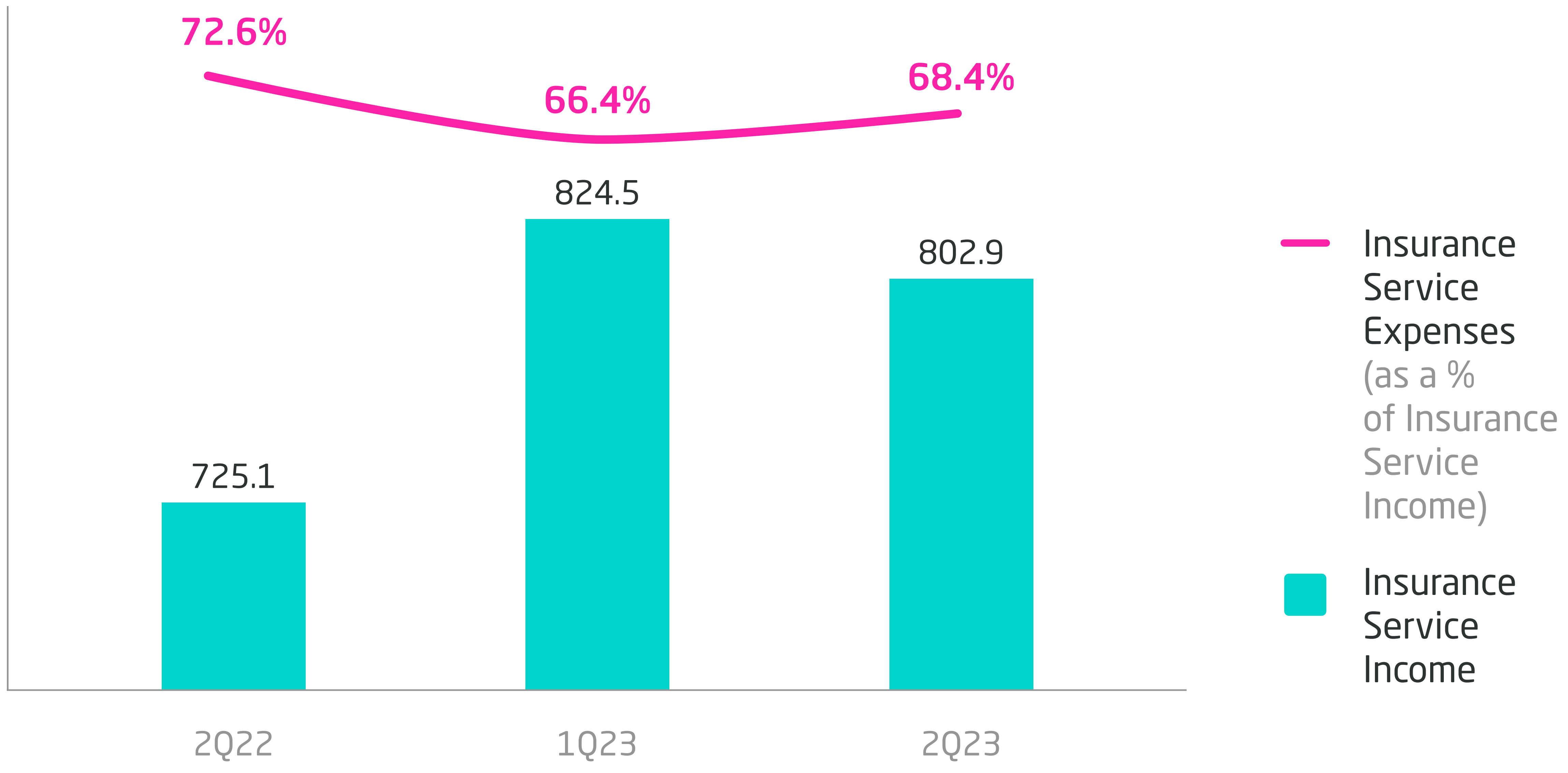
(1) Earnings contribution / Equity contribution. (2) Measured in average daily balances. (3) Figures as of June 2023. (4) Amount disbursed with centralized assessment / total disbursement amount. (5) # of disbursements through alternative channels / total # of disbursements.

Strong Boost in Profitability YoY as Pacifico Capitalized on Transitory Tailwinds in the Life Business

Earnings Contribution

Grupo Pacifico 13.3%

Pacifico Stand-Alone's Insurance Service Results
(S/ millions, %)



	2Q22	1Q23	2Q23
ROE[3]	18.9%	36.5%	32.1%

Grupo Pacifico's drivers

(% change)	QoQ	YoY
Insurance Underwriting Results	-2.1%	+97.6%
Net Financial Income[4]	+11.8%	+18.0%
Gains from Investment from Associates[5]	-41.9%	-1.8%

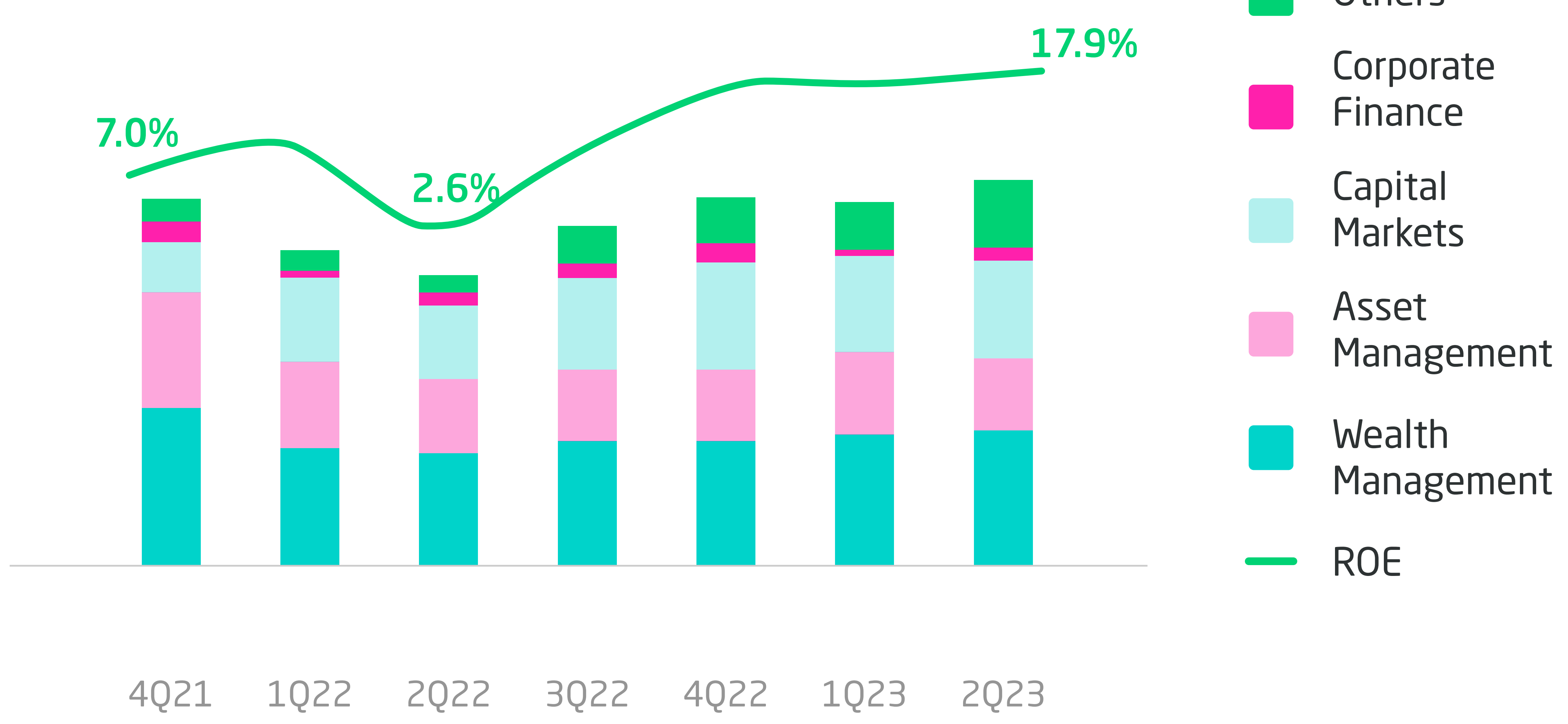
(1) 2023 Reporting reflects IFRS17, 2022 figures have been restated. (2) Product names in the P & C and Life Businesses have changed with regard to those previously reported. (3) Earnings contribution to BAP / Equity contribution
(4) Includes: Financial Income, Price Fluctuations, Gain from Values Sales, Impairments Loss on Investments, Lease revenues, Gain on Sale of Property, Plant and Equipment. (5) Includes Corporate Health Insurance and Medical Services.

Non-Recurrent Income Drove QoQ Profitability Growth; WM&AM Businesses Remained Challenged While Undergoing Restructuring

Earnings Contribution

ASB & Credicorp Capital 3.2%

ROE[1] and Income by Business[2]
(%, S/ millions)



IB & WM drivers

(in US$ millions)	Jun 22	Jun 23	Variation
WM AUMs[2,4]	14,798	16,143	9.0%
AM AUMs[2,4]	21,859	18,072	-17.3%

Strategy Adjustment

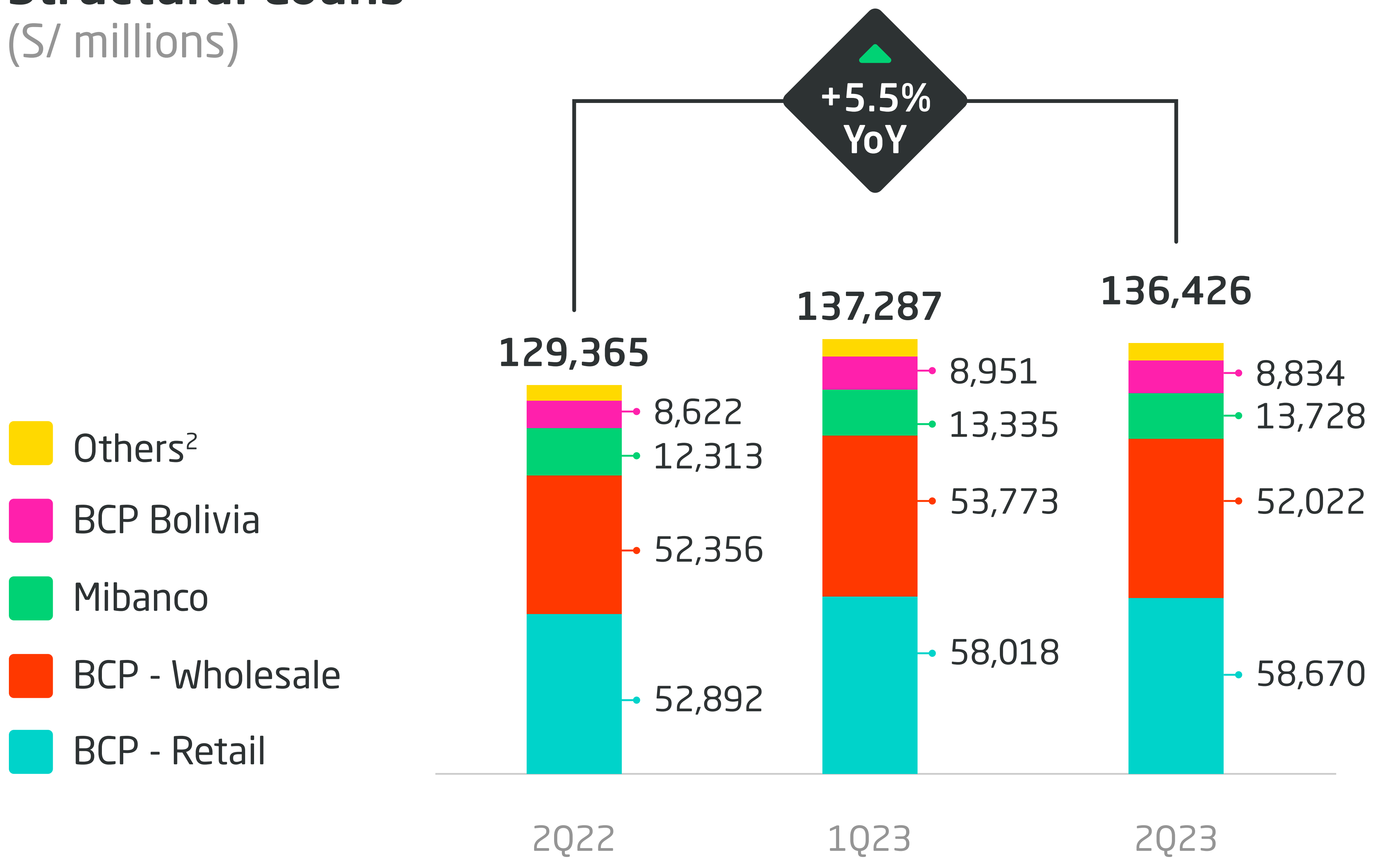
- ◇ **Income Generating Plans**
- ◇ **Reorganization: Focus on Growth and More Stable Fee-Generating Businesses**
- ◇ **Rigorous Governance Methodology**

(1) (Net income from Credicorp Capital, ASB Bank Corp, and BCP's Private Banking) / (Net equity from Credicorp Capital, ASB Bank Corp, and Economic Capital assigned to BCP Private Banking). (2) Management figures. (3) Others include Trust and Security Services and Treasury. (4) Figures measured in US Dollars.

Structural Loans Grow While Low-Cost Deposits Decrease Amid a System-wide Shift to Time Deposits

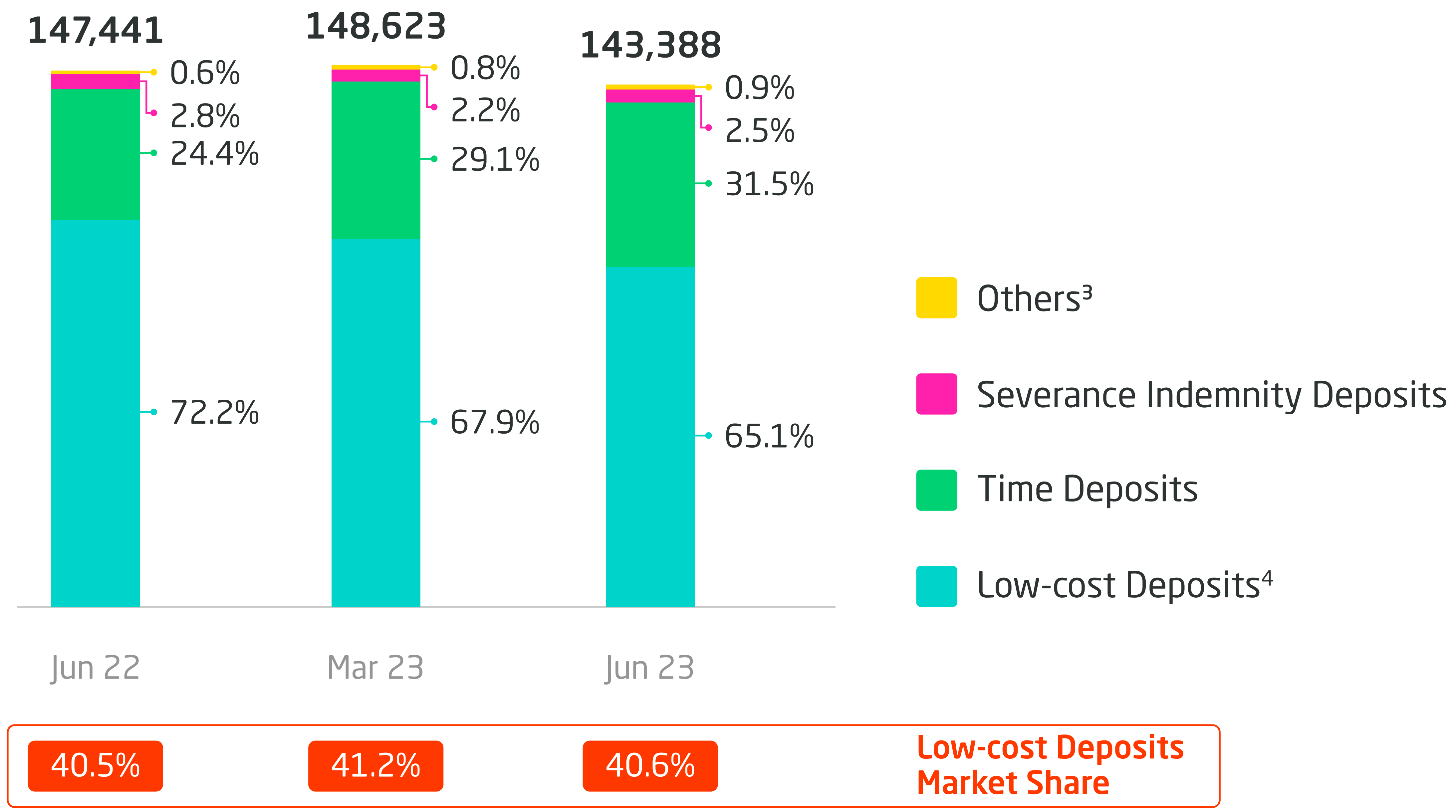
Structural Loan YoY Growth Driven Primarily by Retail Banking at BCP and Mibanco

Structural Loans[1]
(S/ millions)



While System-wide Deposits Mix Shift to Time Continued, We Remain Market Share Leaders in Low Cost Deposits

Deposits
(S/ millions, %)

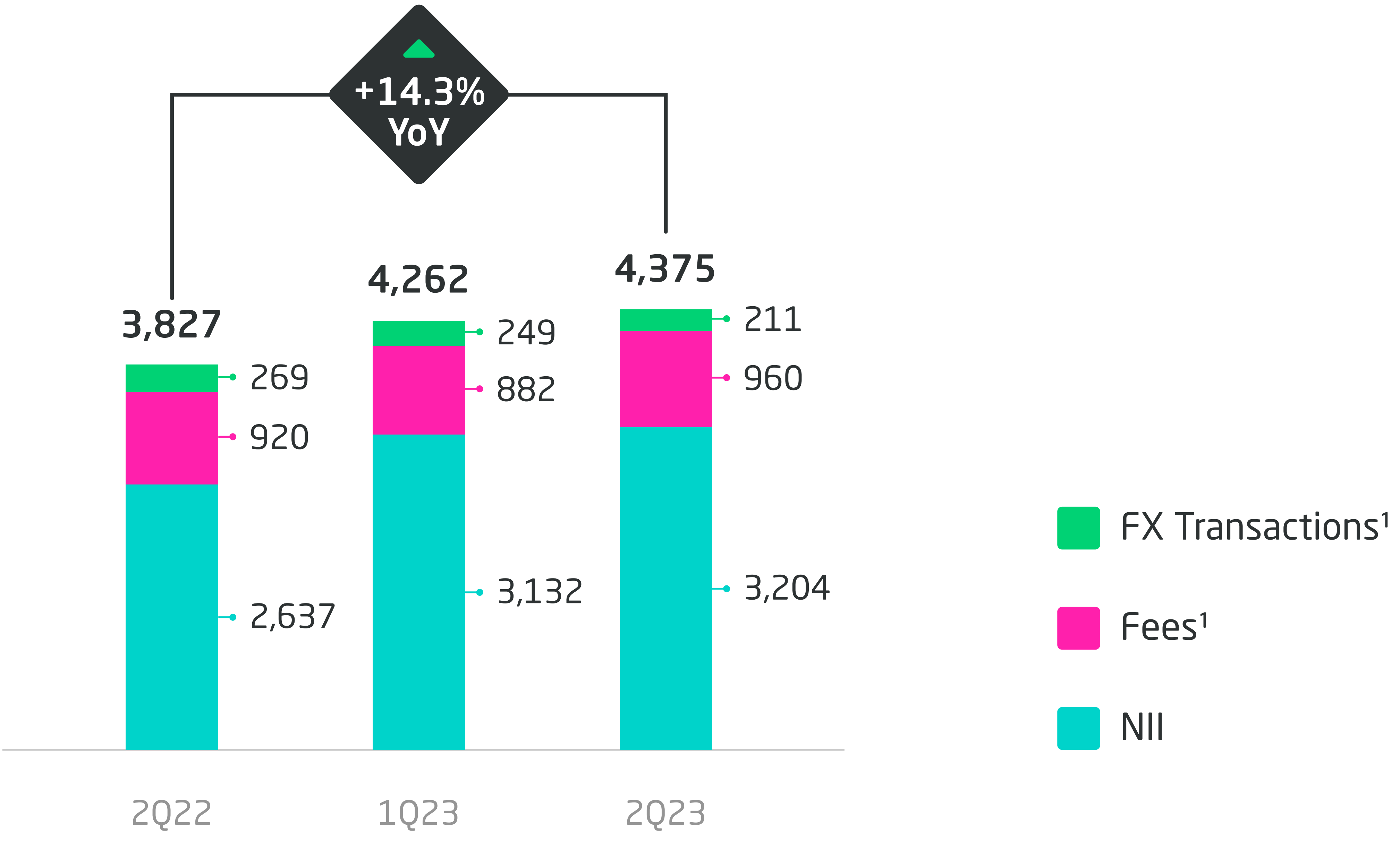


(1) Measured in Average Daily Balances. (2) Includes Mibanco Colombia and ASB Bank Corp. (3) Includes Interest Payable. (4) Includes non-interest-bearing demand deposits, interest-bearing demand deposits and saving deposits.

Core Income Growth is Driven Mainly by Net Interest Income and Fees

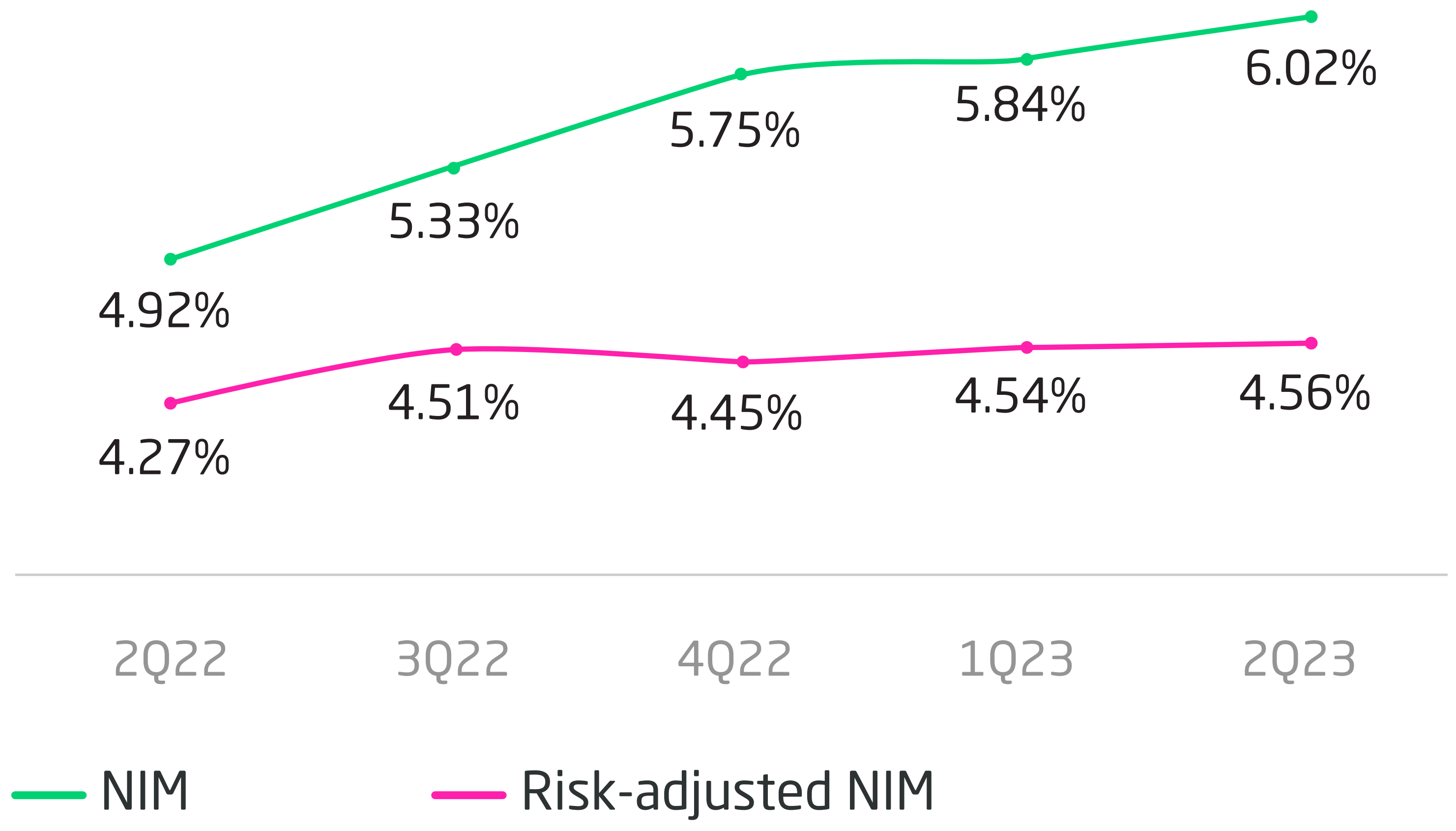
Core Income YoY Growth Driven by NII and Fees

Core Income
(S/ millions)



NII and NIM Increased YoY Reflecting Volume Dynamics, Repricing and Higher-Cost of Funding

NIM and Risk Adjusted NIM
(%)



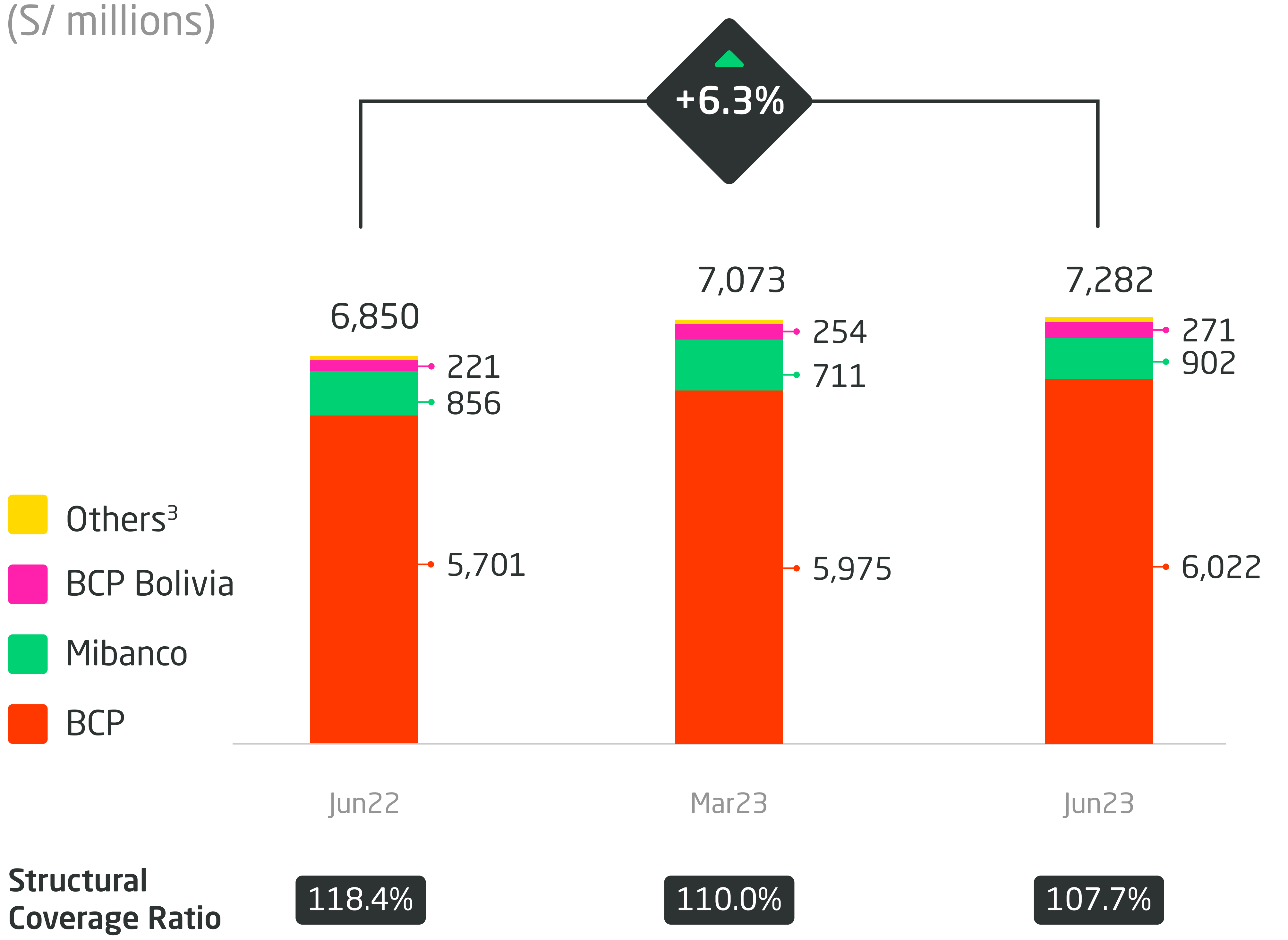
	2Q22	1Q23	2Q23
Q Yield on IEA	6.26%	8.02%	8.44%
Q Funding Cost	1.58%	2.61%	2.91%

(1) Fee income and results on FX transactions have been affected by our strategy at BCP Bolivia. For more details refer to the 2Q23 Earnings Release section 6 Other Income.

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

NPL Volumes Remain High as Refinancing Increased in Wholesale and Tough Macro Backdrop Impacted Retail and Mibanco

Structural NPLs[1,2,3]
(S/ millions)



Key Drivers of QoQ NPL Volumes Dynamics

+

Mibanco: Higher delinquency after reprogrammed loans related to climate and social events matured

SME-Pyme: Delinquency concentrated in the low-ticket riskier subsegments

Consumer Loans and Credit Cards: Higher delinquency concentrated in vulnerable subsegments (over-indebtedness and unstable jobs)

–

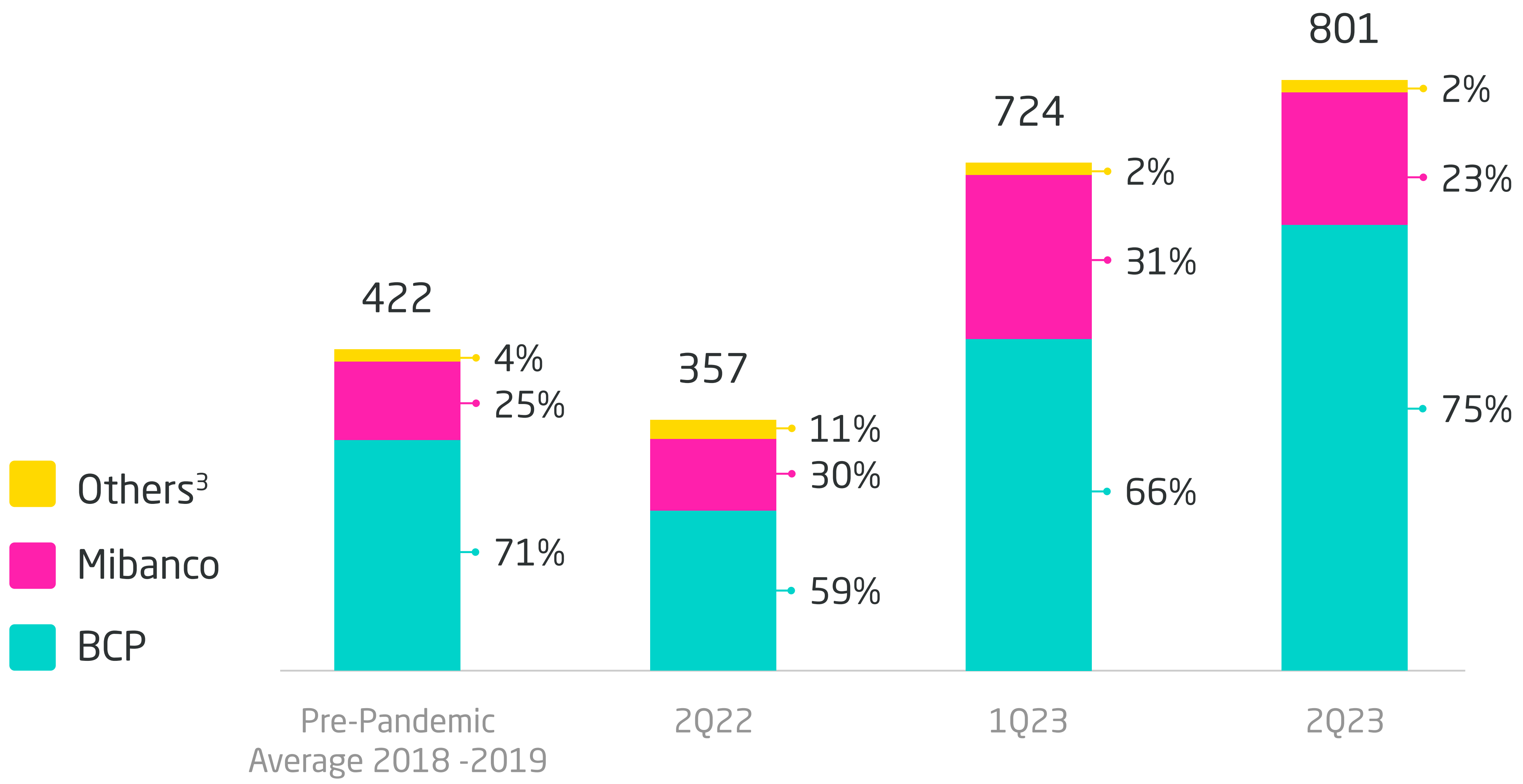
Wholesale: Sale of a delinquent portfolio in the energy sector

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

Provisions Remain High as Tough Macro Conditions in 1H Impacted Payment Behavior Across Retail Banking and Mibanco

Higher Provisions in 2Q23 Due to Deterioration in Specific Retail Portfolios and Challenging Macroeconomic Outlook

Structural Provisions[1]:
(S/ millions)



	Pre-Pandemic Average 2018 -2019	2Q22	1Q23	2Q23
CoR BCP	1.3%	0.8%	1.7%	2.1%
CoR Mibanco	4.2%	3.3%	6.8%	5.4%
CoR Credicorp	1.7%	1.1%	2.1%	2.3%

High Levels of 2Q23 Provision Expenses Explained By:

SME-Pyme: Downturn in payment behavior of riskier subsegments

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

Mibanco: The impacts of first quarter events on payment capacity

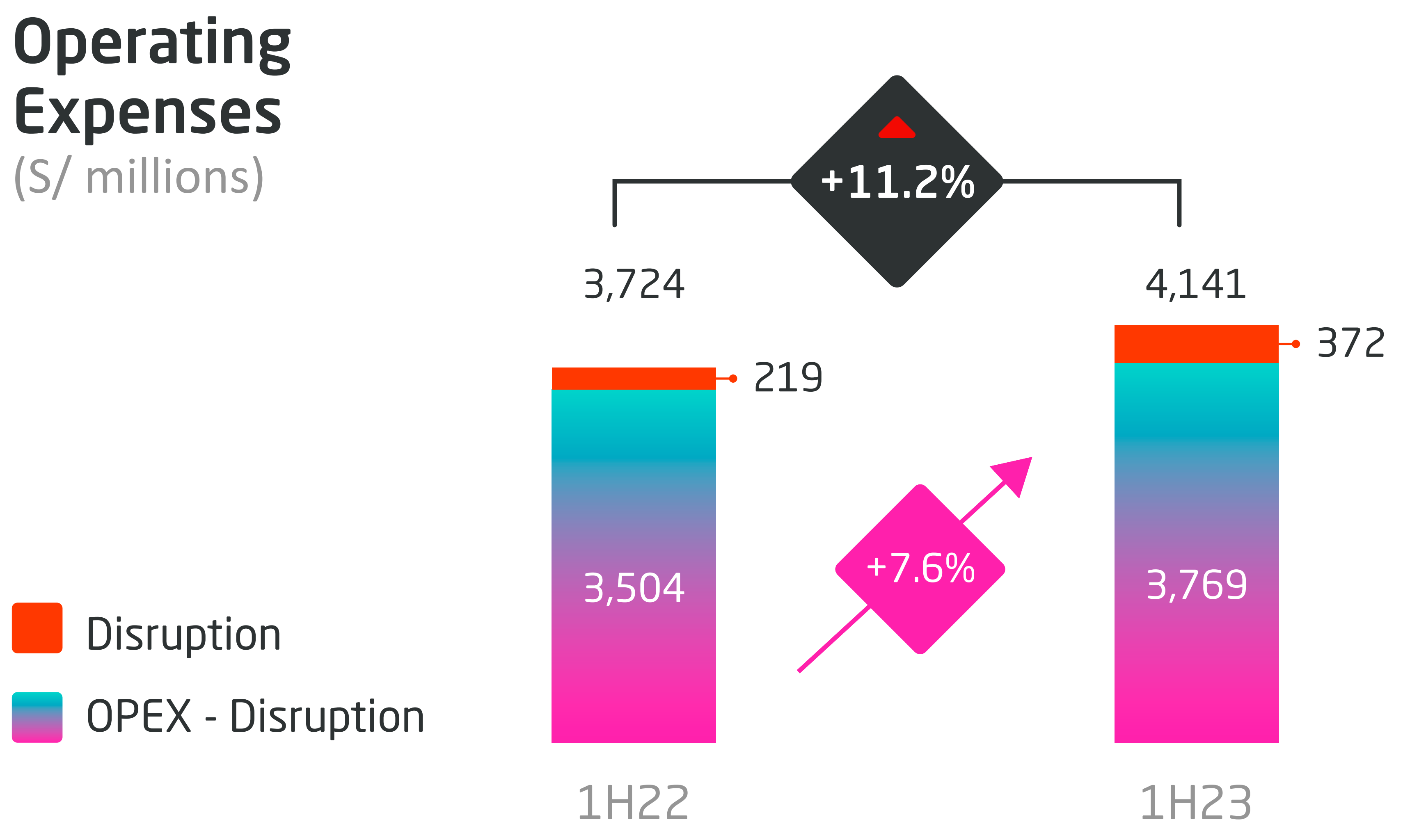
Measures Taken to Strengthen Credit Risk Management

- Fine-tuned client segmentation by risk profile
- Stringent origination guidelines in retail banking and Mibanco

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

Efficiency Improvement Driven by Higher Operating Income at BCP and Pacifico

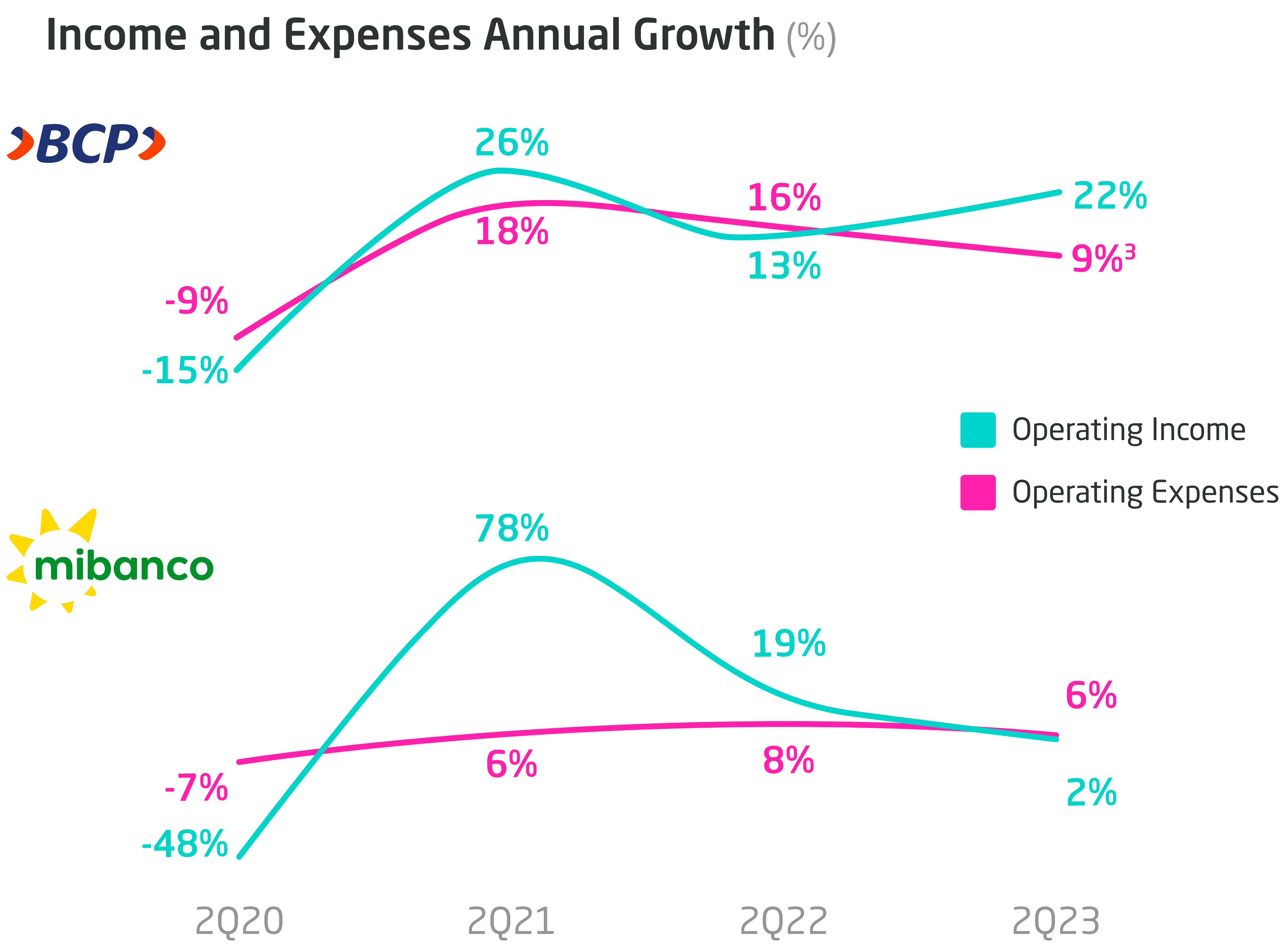
Operating Expense Increased on an Accumulated Basis Mainly Driven by Expenses at BCP and Disruptive Initiatives



Efficiency ratio[1]

1H 22	1H 23	Change
47.5%	44.4%[2]	-310bps

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



(1) Credicorp's Efficiency Ratio has been impacted by IFRS17. (2) Excluding the non-recurring expense reversal the efficiency ratio stands at 45.1% (3) After excluding the non-recurring expense reversal, growth in the operating expense stands at 14.3% at BCP for 2Q23.

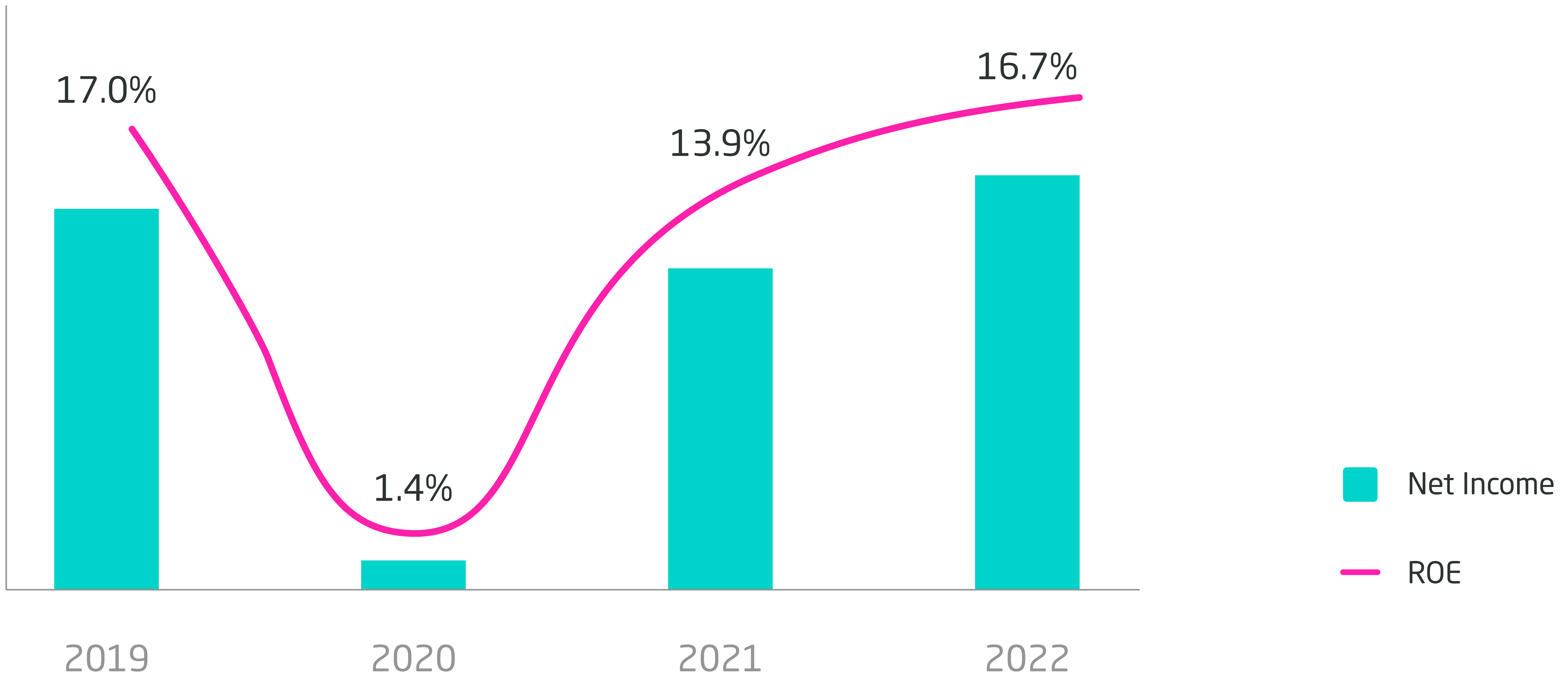
Maintained Favorable Profitability, Mainly Supported by BCP and Pacifico

Net income and ROE

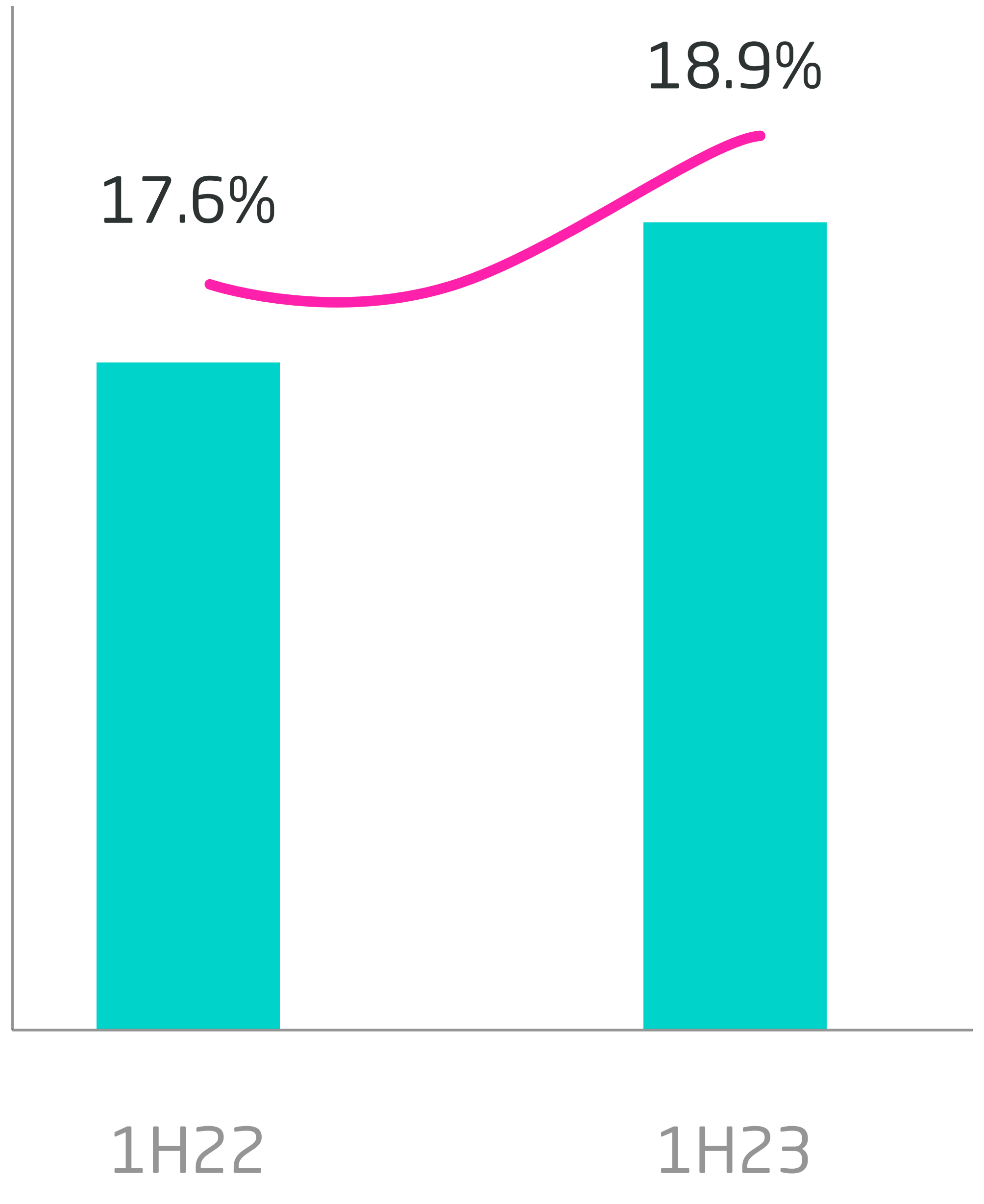
(S/ millions, %)

Full Year Results (figures in IFRS4)

IFRS17
ROE 2022:
16.8%



Accumulated Results (figures in IFRS17)



2023 Guidance Update

	1H23 Results	Previous 2023 Guidance	Updated 2023 Guidance
Real GDP Growth[1]	-0.5%	1.8% - 2.2%	around 1.0%
Structural Loan Portfolio Growth[2]	5.5%	6% - 10%	1.0% - 4.0%
Net Interest Margin	6.0%	5.8% - 6.2%	5.8% - 6.2%
Cost of Risk	2.1%	1.5% - 2.0%	2.1% - 2.5%
Efficiency Ratio	44.4%	47.0% - 49.0%	45.0% - 47.0%
ROE	18.9%	around 17.5%	around 17.5%

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

Earnings Conference Call

August 2023

Appendix

1.

Macro Backdrop

2.

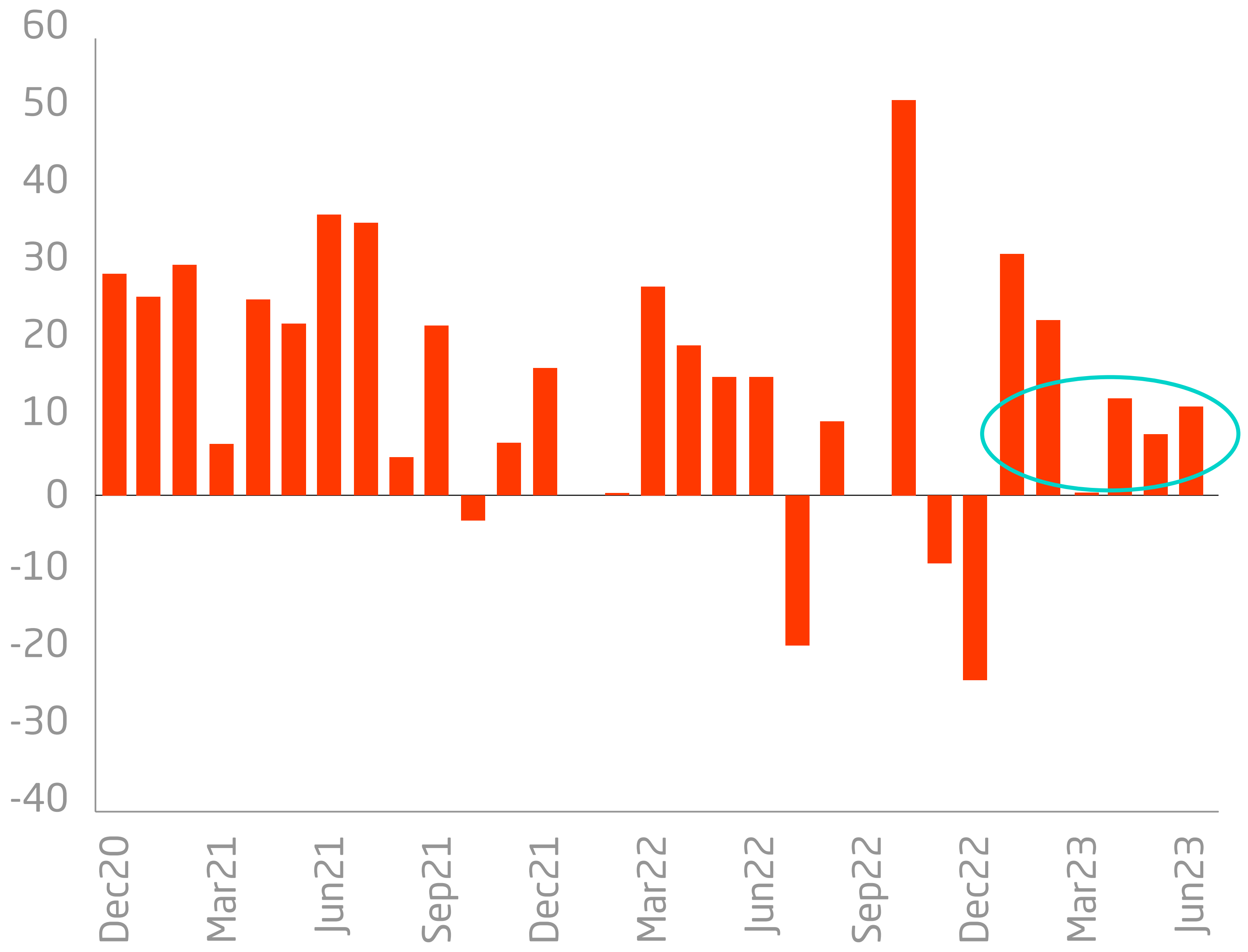
Analyzing Coverage Ratio Evolution: Example Wholesale vs. Consumer Segments

3.

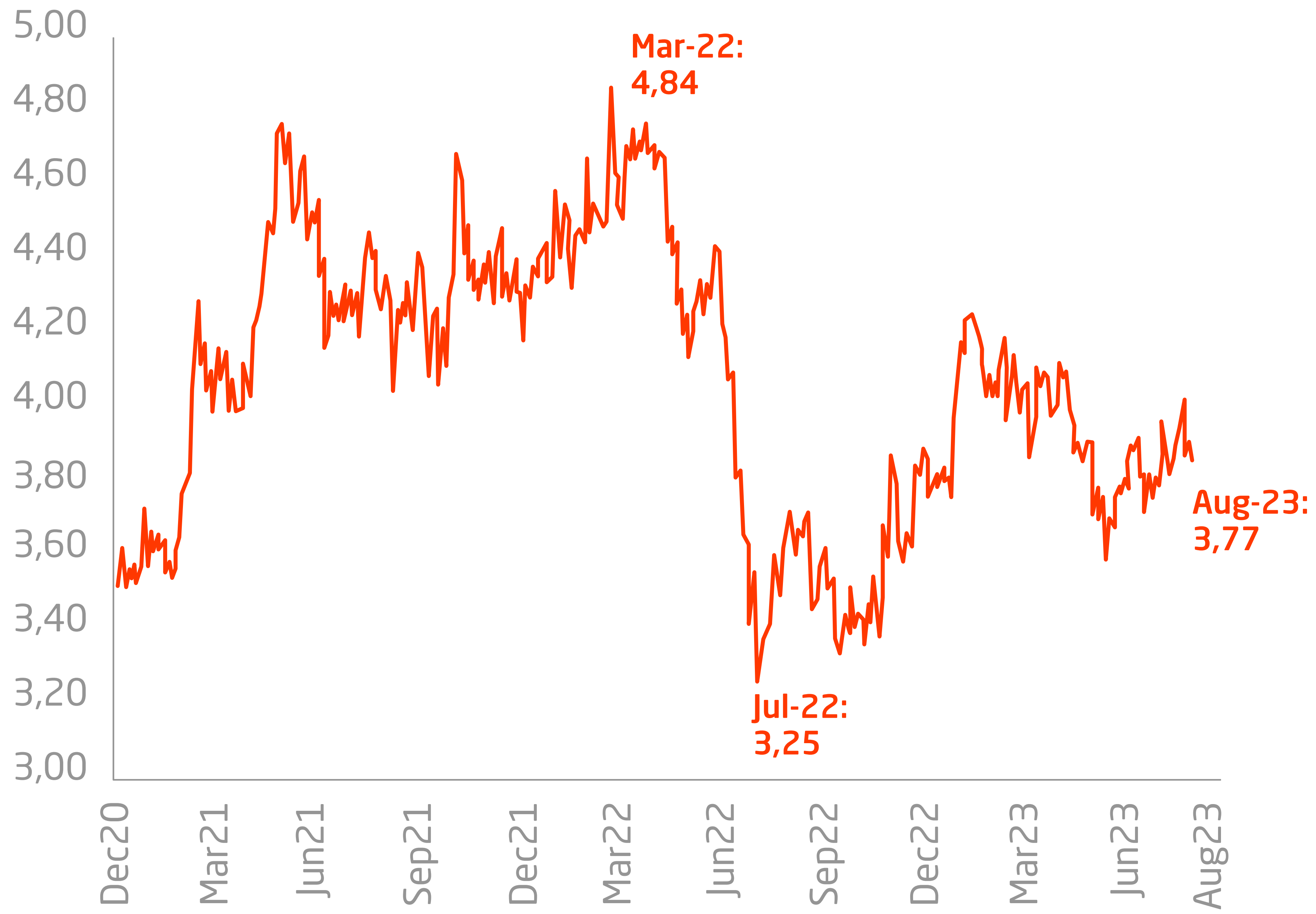
Implementation of IFRS17 - Restatement of Figures and Ratios for FY2022.

1. Conditions remain supportive for Emerging Markets

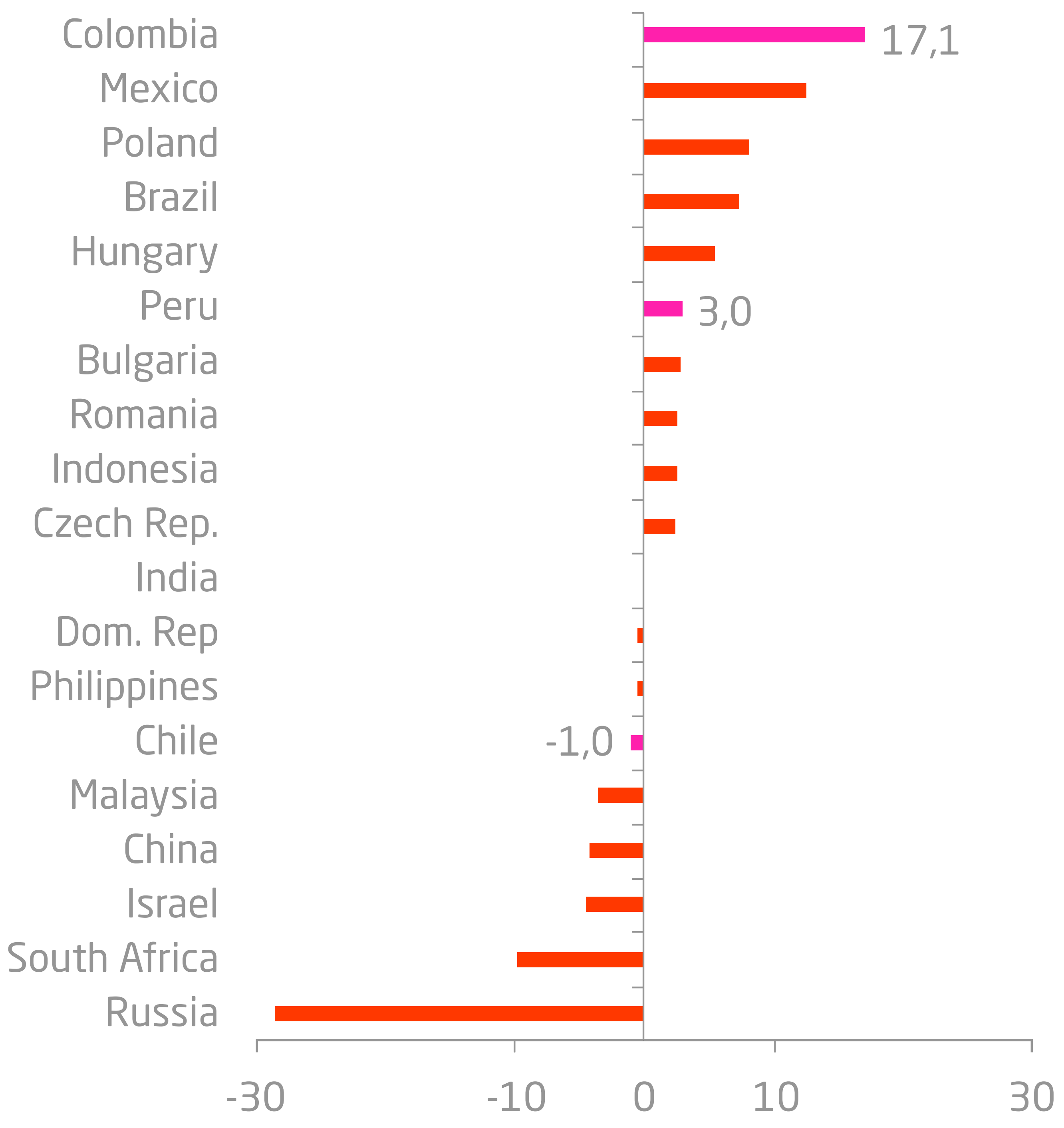
Portfolio Debt Flows EM ex-China
(USD billion)



Copper Price
(USD/lb, as of August 8)

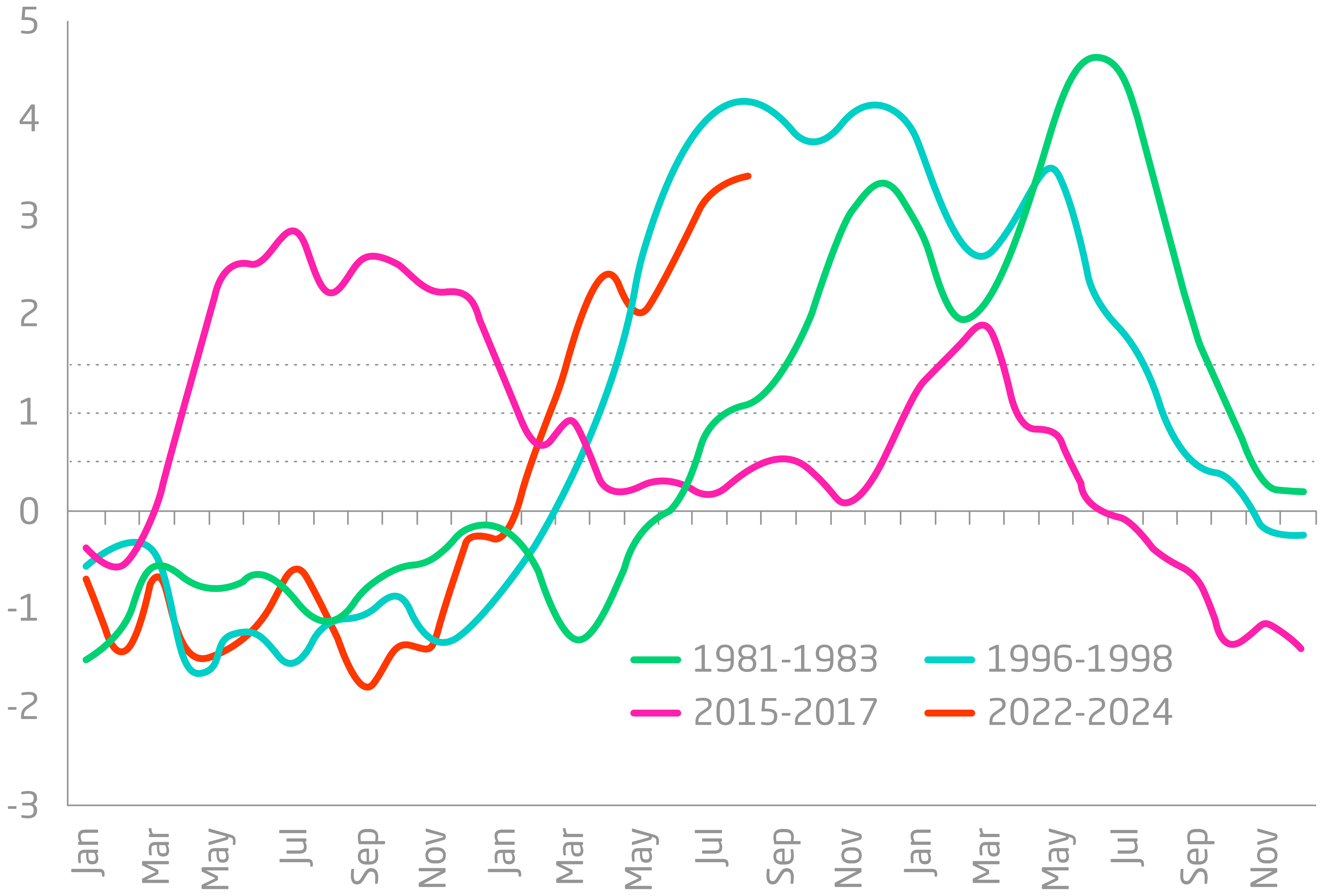


EM Exchange rate variation YTD
(%, as of August 8)



1. Regarding El Niño Costero Phenomenon, Uncertainty Remains

NOAA: Sea surface temperature anomaly in the North-Centre Coast of Peru (change. ºC)[1]



- The north coast of Peru represents around 15% of GDP[4]

Loses due to very strong (1983, 1998) and moderate "El Niño Costero" (2017) calculated by the BCRP and MEF (pp)[2]

	1983	1998	2017
Impact on GDP (pp.)	-5.3	-2.9	-1.5
Infrastructure losses (% of GDP)	2.5	2.2	2.9

ENFEN Probability of occurrence "El Niño Costero" in Peru Northen Coast, summer 2024 (pp)[3]

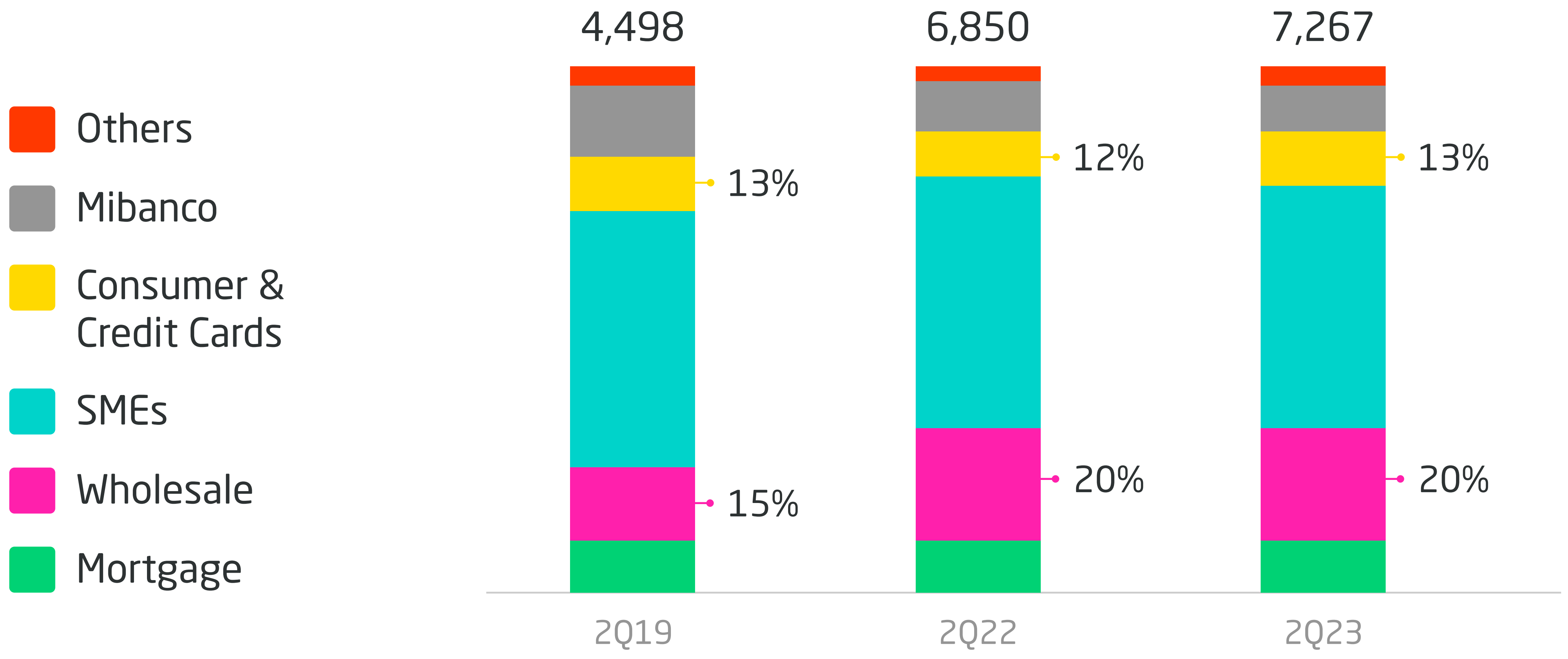
	Weak	Moderate	Strong	Very Strong	Total Niño	No Niño
28-Apr	33	24	9	1	**67**	33
5-Jul	37	33	10	1	**81**	19
21-Jul	40	35	11	1	**87**	13

(1) Source: NOAA (2) Source: Central Bank of Peru and Ministry of Economy and Finance (3) ENFEN (4) INEI for year 2021.

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

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

Structural NPL Composition by Product:



Structural NPL Coverage Ratio	2Q19	2Q22	2Q23
BAP	108%	110%	108%
Consumer & Credit Cards (unsecured)	205%	189%	187%
Wholesale (secured)	134%	119%	97%

- High level of Wholesale NPL volumes driven by Refinanced Loans, which represent 20% of Credicorp NPL volumes as of 2Q23
- 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 June-23)	**Loans** (S/ millions)	**Loan Portfolio Coverage by Stage**			
		Stage 1	Stage 2	Stage 3	Total
Consumer & Credit Cards	18,726	1.9%	12.9%	85.7%	9.6%
Wholesale	51,690	0.6%	4.0%	42.0%	2.7%

(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

1.1. 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.

1.2. Conceptual Framework

Insurance contracts combine attributes of risk coverage, provision of services and instruments of investments and by nature, generate cash flows (outflows such as claims payments, redemptios, expirations, pensions, attributable expenses, income such as premiums) during their term.

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

1.3. 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

1.4. Valuation Methods

IFRS17 introduces different approaches to valuate 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.

1.5. Impact on Equity Under IFRS17

The impact of the implementation of the IFRS17 standard on the net equity balance of Pacífico Seguros is not material, registering at the end of December 2022 a net equity under IFRS17 which is S/10 million greater than the net equity calculated under IFRS4.

It should be mentioned that as of the end of December 2021 (date of the "first application" of the standard), the net equity of Pacífico Seguros under IFRS17 was S/211 million less than the net equity registered under IFRS4. This initial gap narrowed during 2022 as a result of a contraction in the value of liabilities under IFRS17, associated with the interest rates increases.

1.6. 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**		
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.

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 = Interest Income (15,011.7) - Interest Expense (IFRS4) (3,919.7)

B = Average IEA (227,262)

New Formula
Year 2022 (IFRS17)

C / D = 5.09%

C = Interest Income (15,011.7) - Interest Expense (IFRS17) (3,919.7) + Net Financial Expense from Insurance Activity (426.3)

D = Average IEA (Exc. Inv. Link) (226.384)

(*)Figures in millions of soles

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

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 = Acquisition Cost + Operating Expenses (IFRS4)

Acquisition Cost		Operating Expenses (IFRS4)
282	+	8,289

B = Net Interest Income (IFRS 4) + Fees and Gains on FX Operations + Non-Core Operating Income (IFRS4) + Net Earned Premiums

Net Interest Income (IFRS 4)		Fees and Gains on FX Operations
11,518	+	4,724
Non-Core Operating Income (IFRS4)		**Net Earned Premiums**
153	+	2,873

New Formula
Year 2022 (IFRS 17)

C / D = 47.5%

C = Operating Expenses (IFRS17)

Operating Expenses (IFRS17)
7,994

D = Net Interest Income (IFRS 17) + Fees and Gains on FX Operations + Non-Core Operating Income (IFRS17) + Insurance Underwriting Result

Net Interest Income (IFRS 17)		Fees and Gains on FX Operations
11,092	+	4,724
Non-Core Operating Income (IFRS17)		**Insurance Underwriting Result**
173	+	841

(*)Figures in millions of soles