

Earnings Conference Call

May 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:

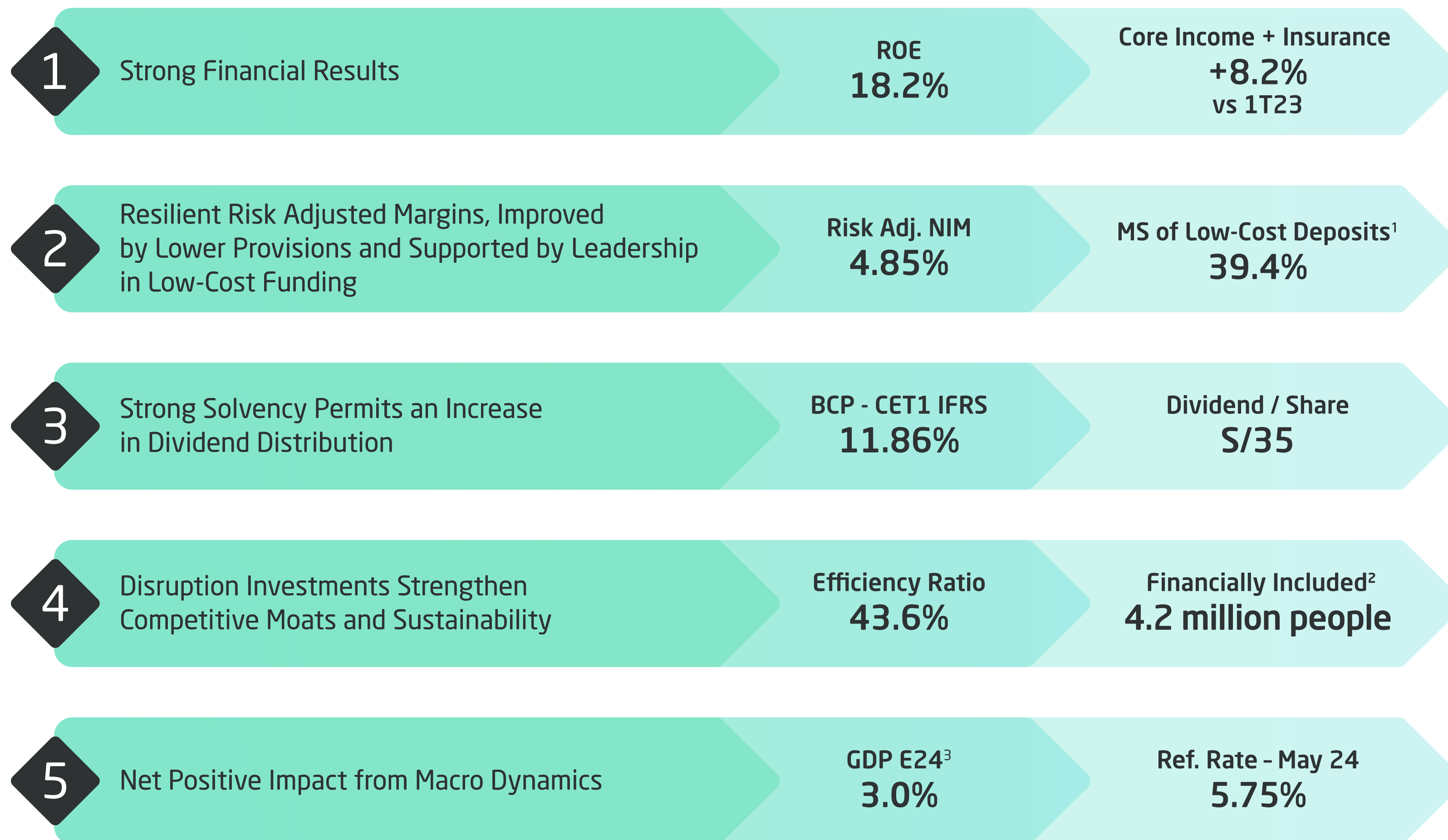
The economies of Peru, Colombia, Chile and other countries in which we conduct business, with respect to rates of inflation, economic growth, currency devaluation, and other factors, including in the light of the COVID-19 outbreak and government laws, regulations and policies adopted to combat the pandemic;• 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 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.

Strong Start to the Year Amid a Better Economic Environment



(1) Includes BCP Stand-alone and Mibanco. Data as of March 2024. (2) Stock of financially included clients through BCP since 2020. New clients with BCP savings accounts or new Yape affiliates that: (i) Do not have debt in the financial system nor other BCP products in the 12 months prior to their inclusion, and (ii) Have performed at least 3 monthly transactions on average through any BCP channel in the last three months. (3) BCP Estimate.



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



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



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

1Q24 Key Financial Highlights

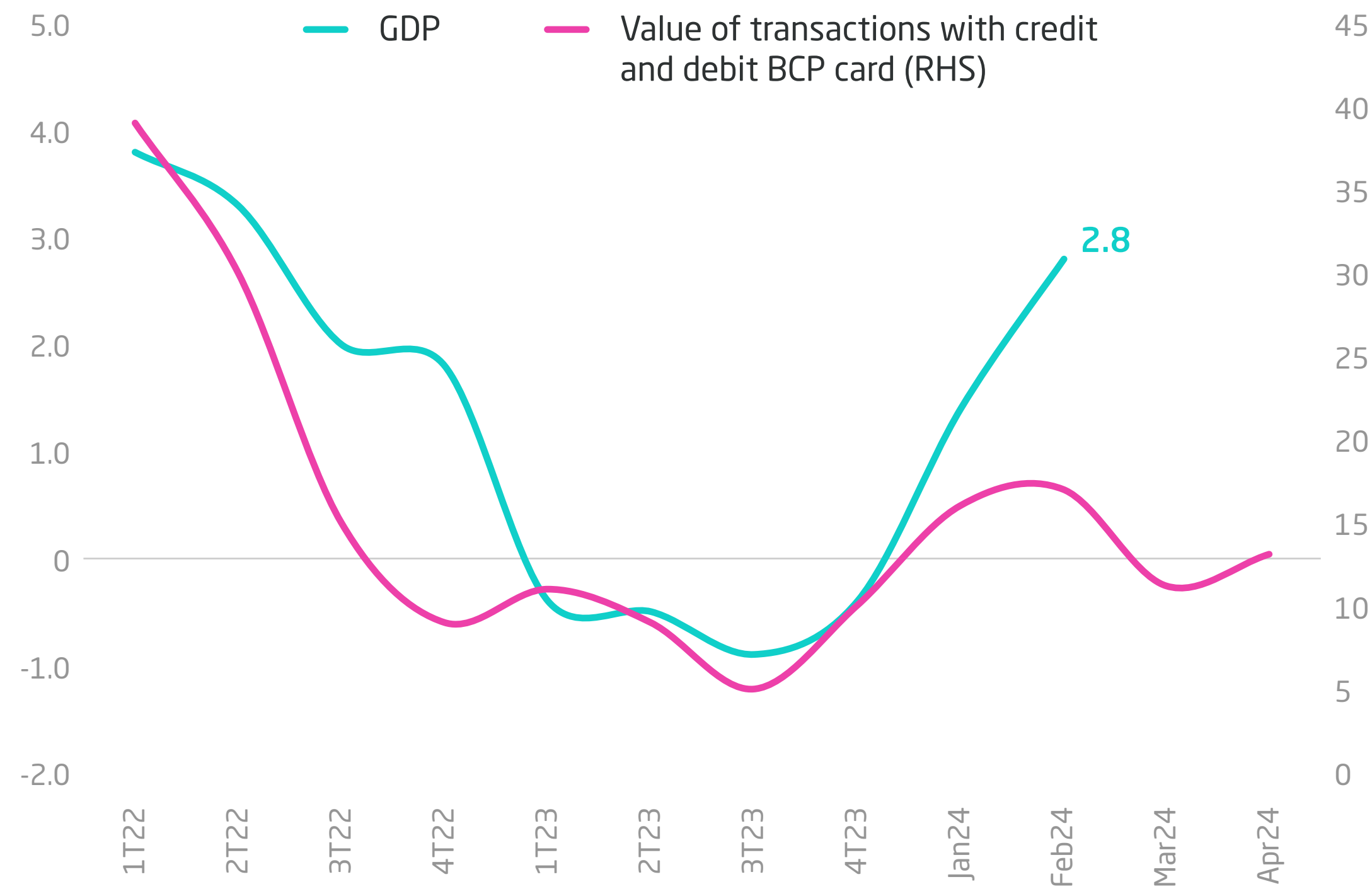
1	2	3	4
Loan Mix Shift and Funding Advantage Drove NIM Growth	Diversified Income Streams	Controlled Risk	Diversified Portfolio and Solid Capital Base
<p>Total Loans¹ -3.1% YoY</p>	<p>NII +9.4% YoY</p>	<p>CoR³ 2.3% +30bps YoY</p>	<p>1Q24 Earnings Contribution⁴</p> <ul style="list-style-type: none"> 77.5% Universal Banking 15.2% Insurance & Pensions 4.5% Microfinance 2.8% Investment Management & Advisory
<p>Low Cost Deposits² 53.7% of Funding Base</p>	<p>Other Core Income +8.7% YoY</p>	<p>NPL Ratio 6.2% of loans +77bps YoY</p>	
<p>NIM 6.30% +46bps YoY</p>	<p>Ins. Underwriting Results -5.8% YoY</p>	<p>NPL Coverage Ratio 93.5% -659bps YoY</p>	<p>CET1 - IFRS</p> <p>BCP 11.86% mibanco 16.06%</p>

(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.

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

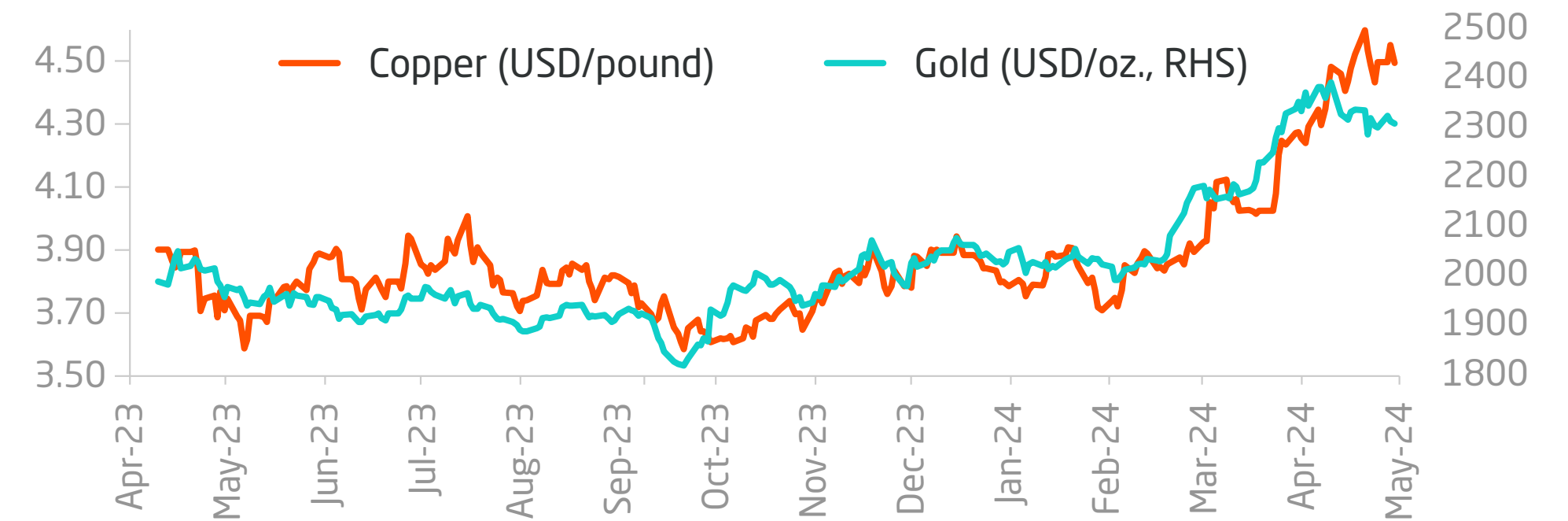
GDP and Payment Transactions

(y/y % change, as of Apr 30)¹



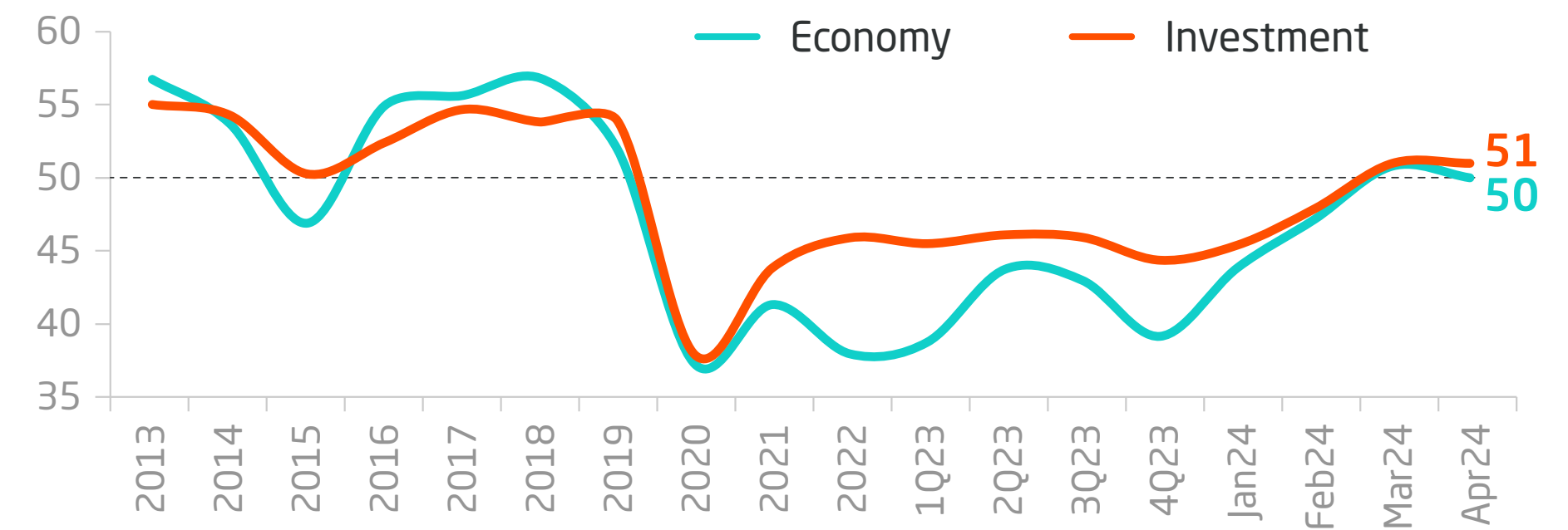
Copper and Gold prices

(as of May 8)²



3-month Expectations

(points, pessimistic < 50 < optimistic)³

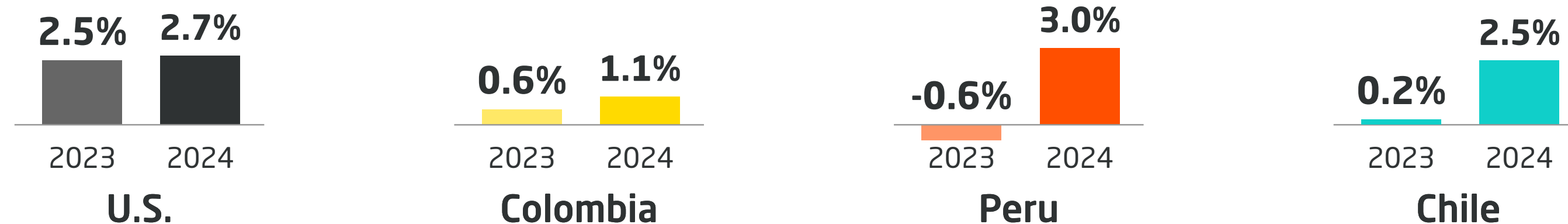


(1) Source: INEI. (2) Source: Bloomberg. (3) Source: BCRP.

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

Expected Economic Growth

(YoY % change)¹

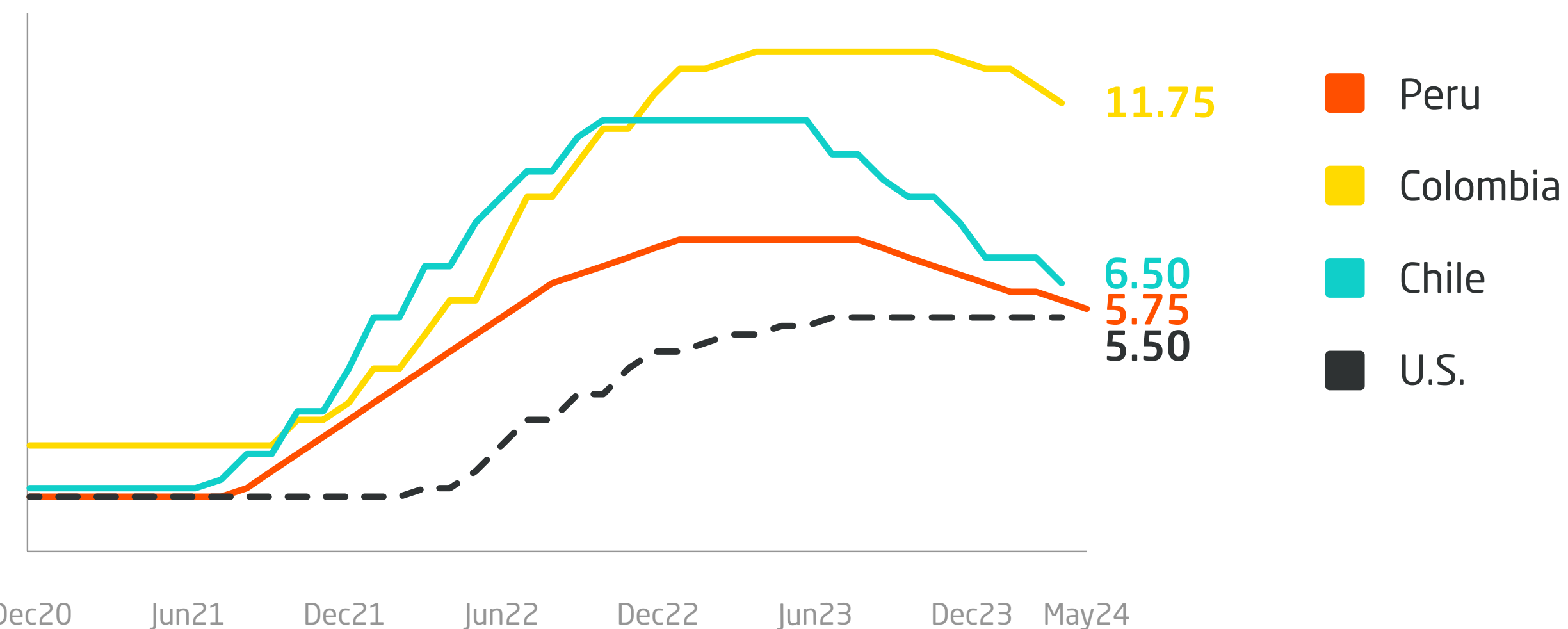
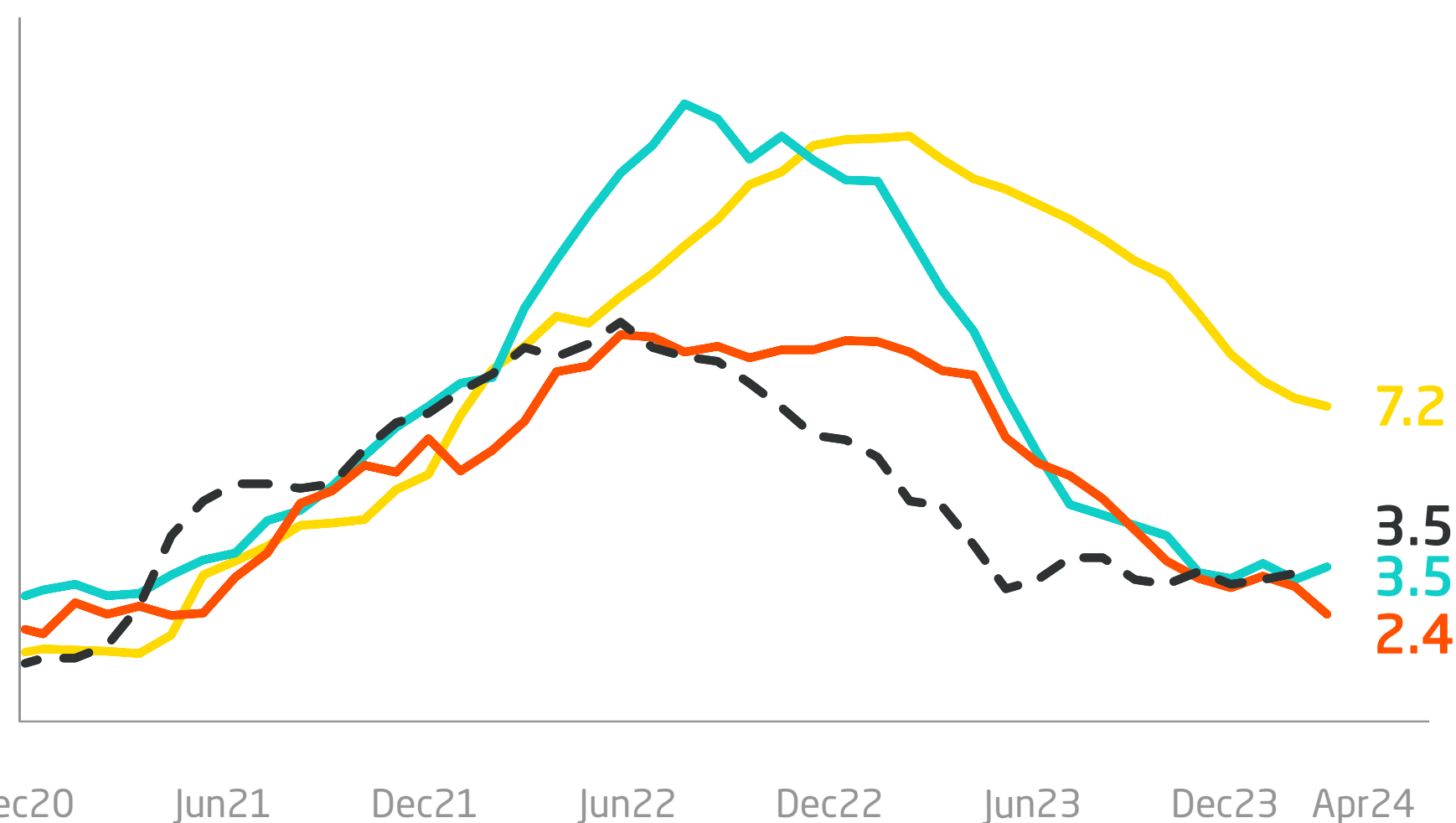


Inflation CPI Rates

(% YoY as of May 8)²

Central Bank Policy Rates

(%, as of May 9)^{2,3}



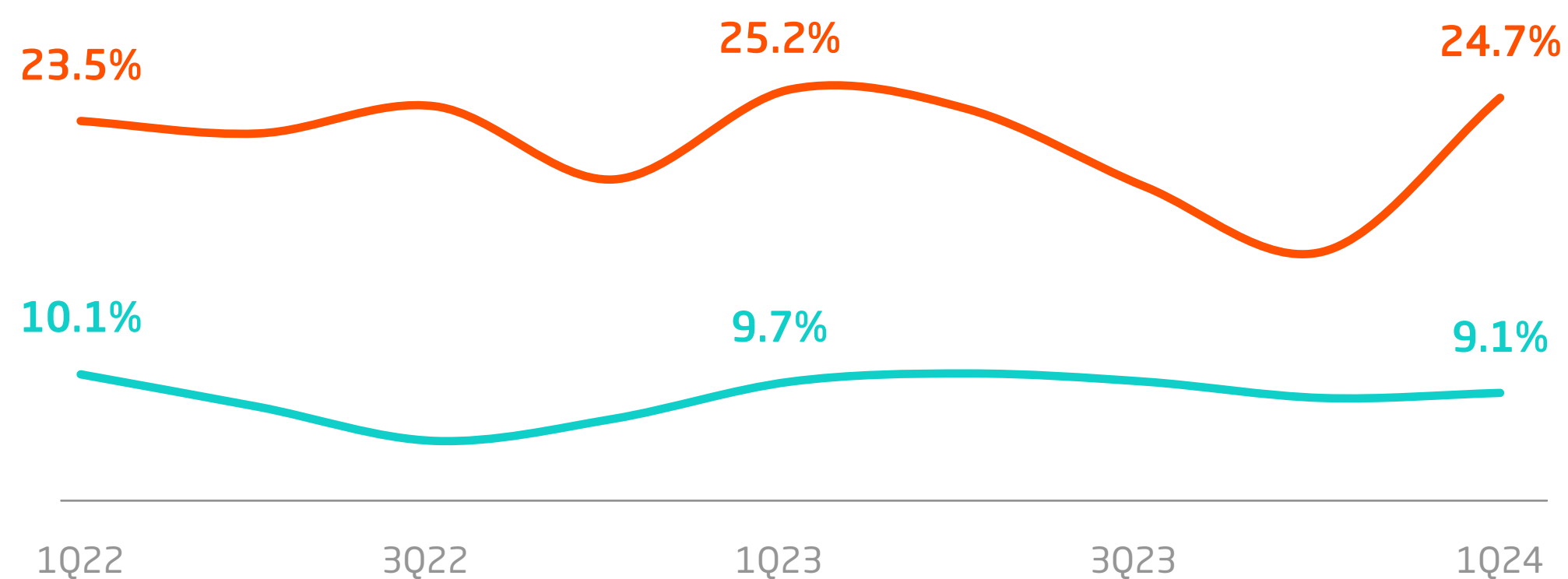
(1) Source: BCP and Credicorp Capital for PE, CO, CL; and IMF for U.S. (2) Source: Bloomberg. (3) Source: Reference Rates for PE, CO and CL; Fed Funds Upper Bound Rate for the U.S. Peru.

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

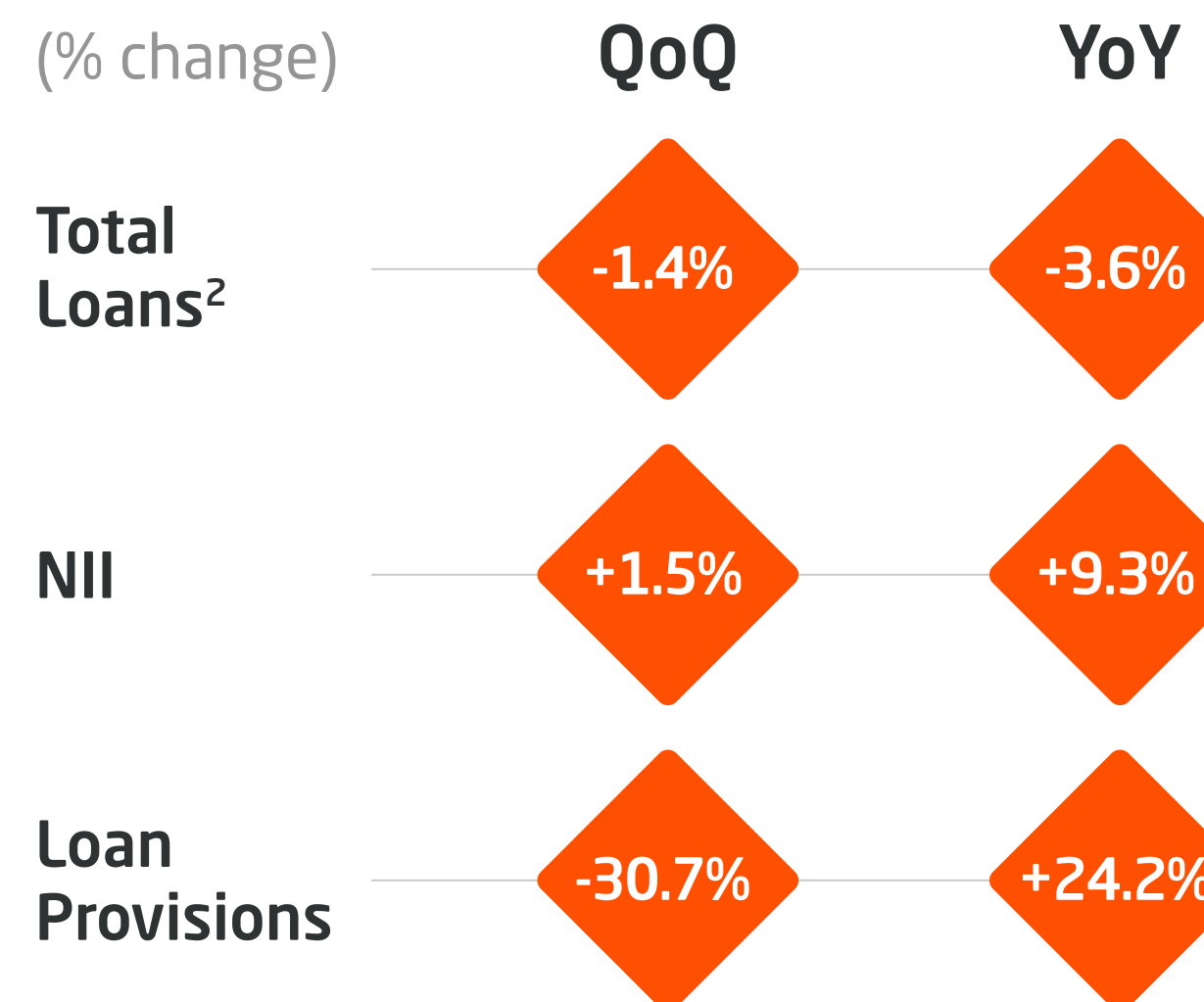
Earnings Contribution

BCP Stand-alone **76.3%**
BCP Bolivia **1.2%**

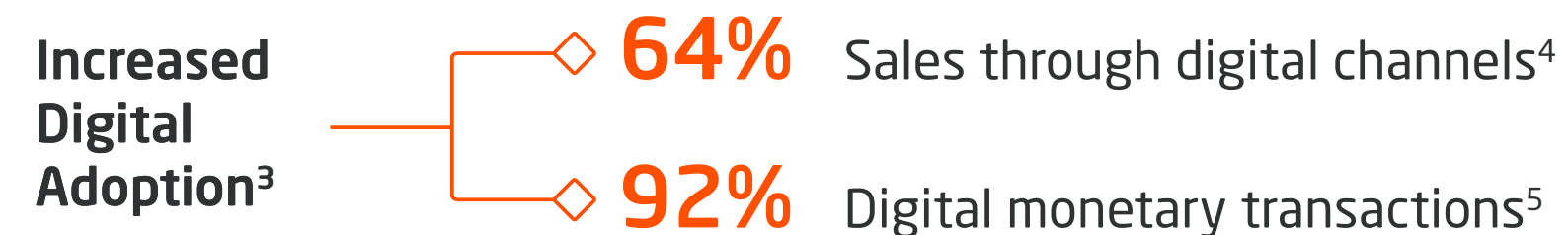
ROE¹
(%, Annualized)



BCP's drivers



Experience & Efficiency

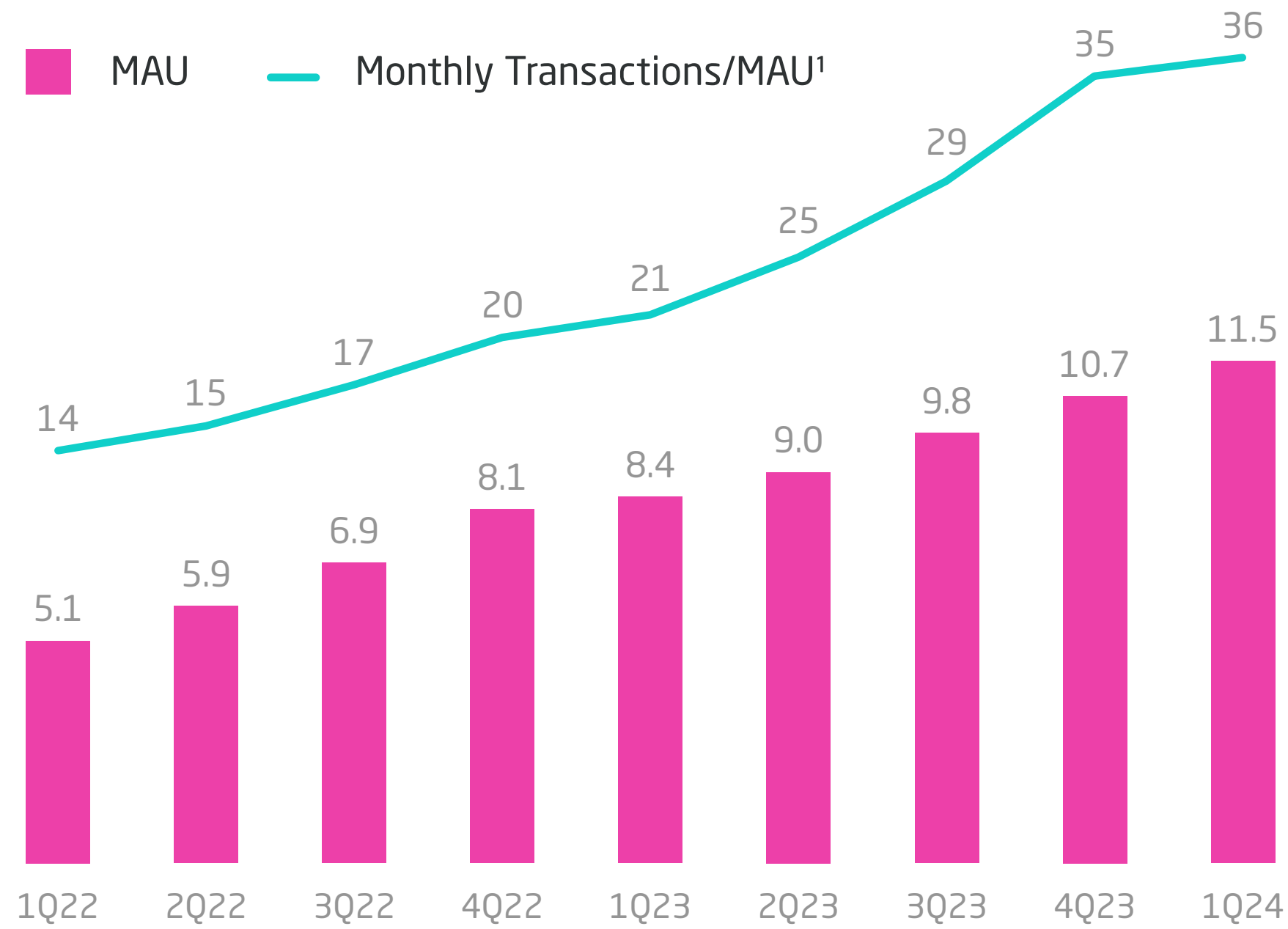


(1) Earnings contribution / Equity contribution. (2) Measured in average daily balances. (3) Figures for March 2024. (4) Digital sales measured in units / Total sales measured in units. (5) # Digital monetary transactions / # Total monetary transactions.

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

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

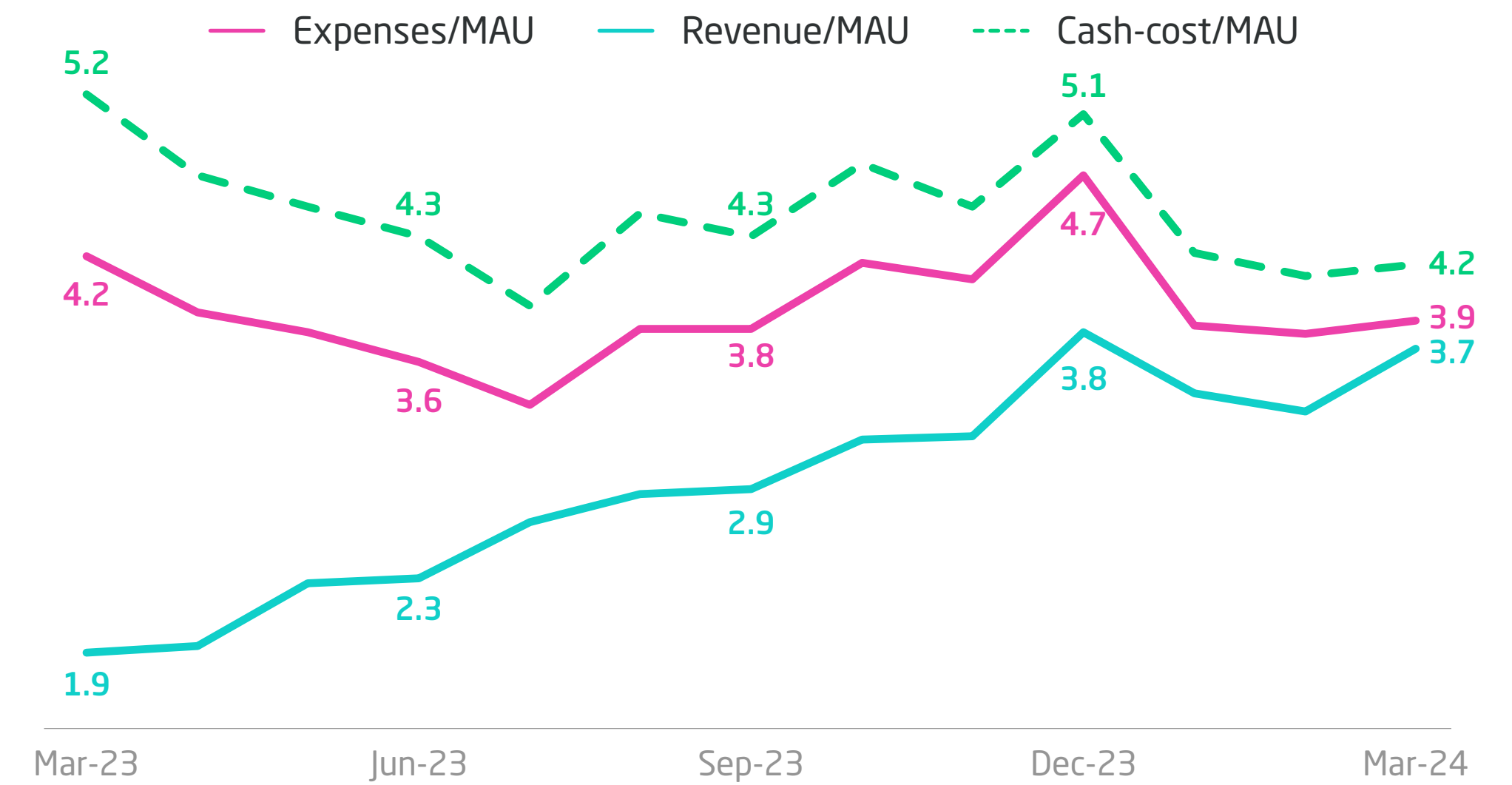
(User in Millions)



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

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

Revenue/MAU Nearing Cash Cost/MAU



Fee Income 1Q24

S/55.3MM

QoQ

+24.1%

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

Marketplace



Yape Promos: Discount on Restaurants and Movies

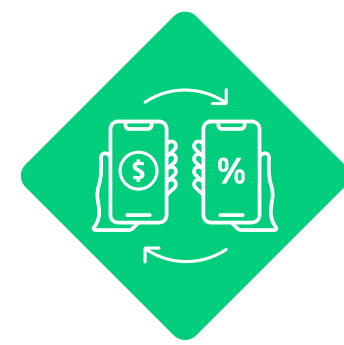
+3.1x GMV vs 1Q23



Yape Tienda: Sale of Electronics and Household Appliances

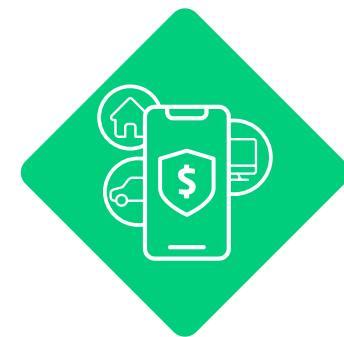
Launched in the second semester of 2023

Lending



Lending

Single Installment
Multi Installment
+2.2x Disbursements vs 1Q23



Insurance

Statutory Car Accident Insurance
+21x Sales vs 1Q23

Payments



Top-ups and Bills Payment

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



POS QR and Checkout

+2.9x POS TPV vs 1Q23
+4.3x Checkout TPV vs 1Q23

-

Maturity

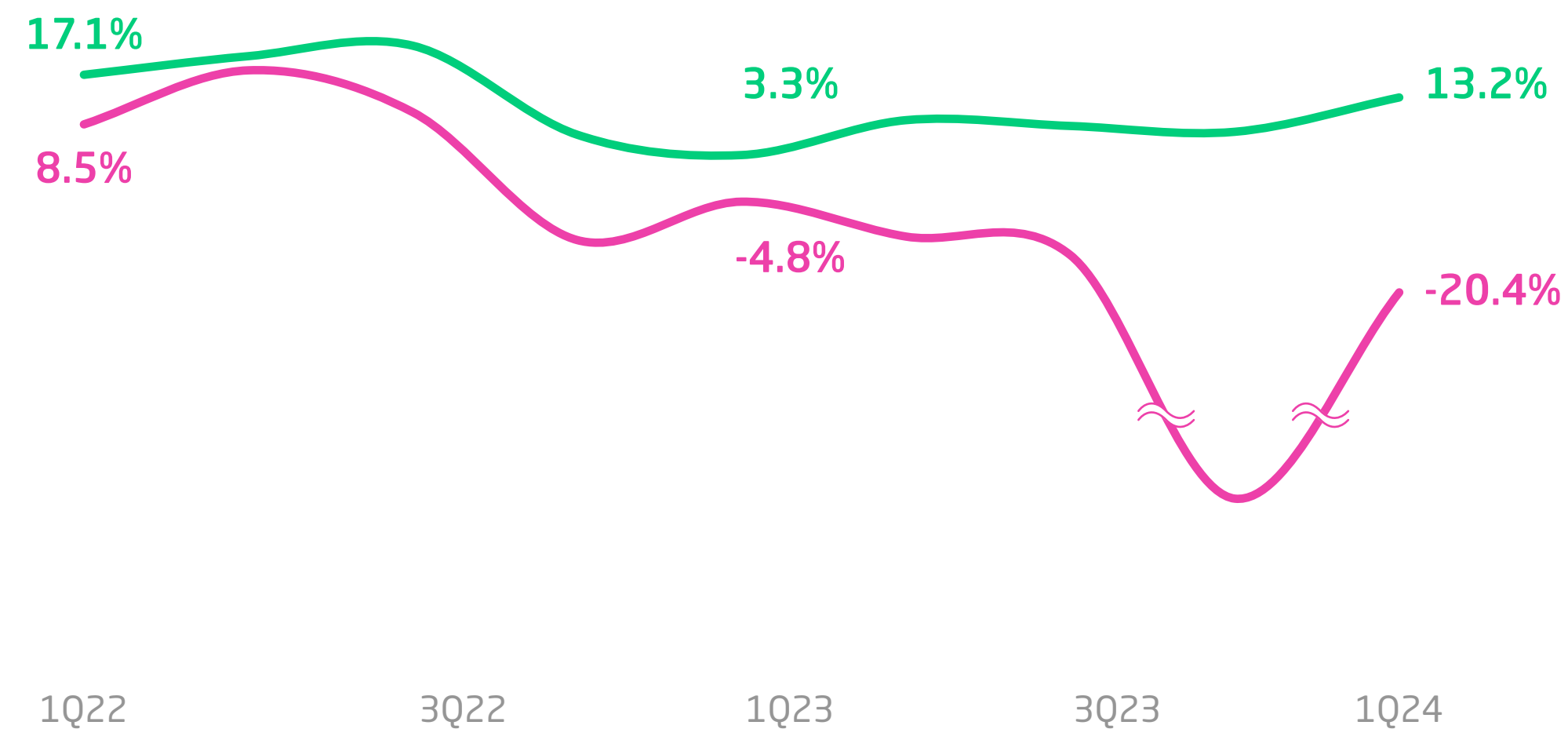
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Microfinance: Mibanco Peru Recovers Profitability Through NII Growth; Additional Boost by Reversal of "El Niño" Provisions

Earnings Contribution

Mibanco 5.5%
Mibanco Colombia -1.0%

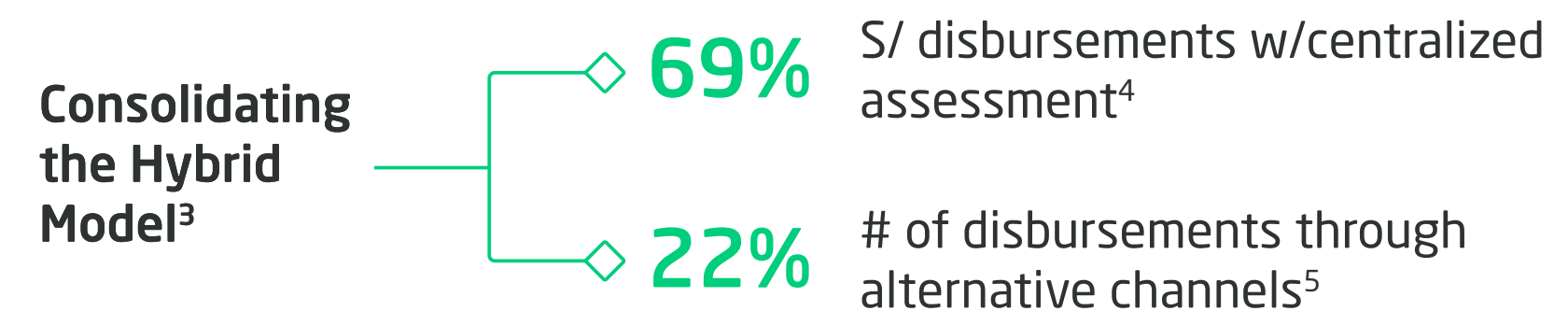
ROE¹
(%, Annualized)



Mibanco Peru Drivers

(% change)	QoQ	YoY
Total Loans ²	-3.1%	-6.1%
NII	+1.4%	+5.3%
Loan Provisions	-27.8%	-33.7%

Experience & Efficiency



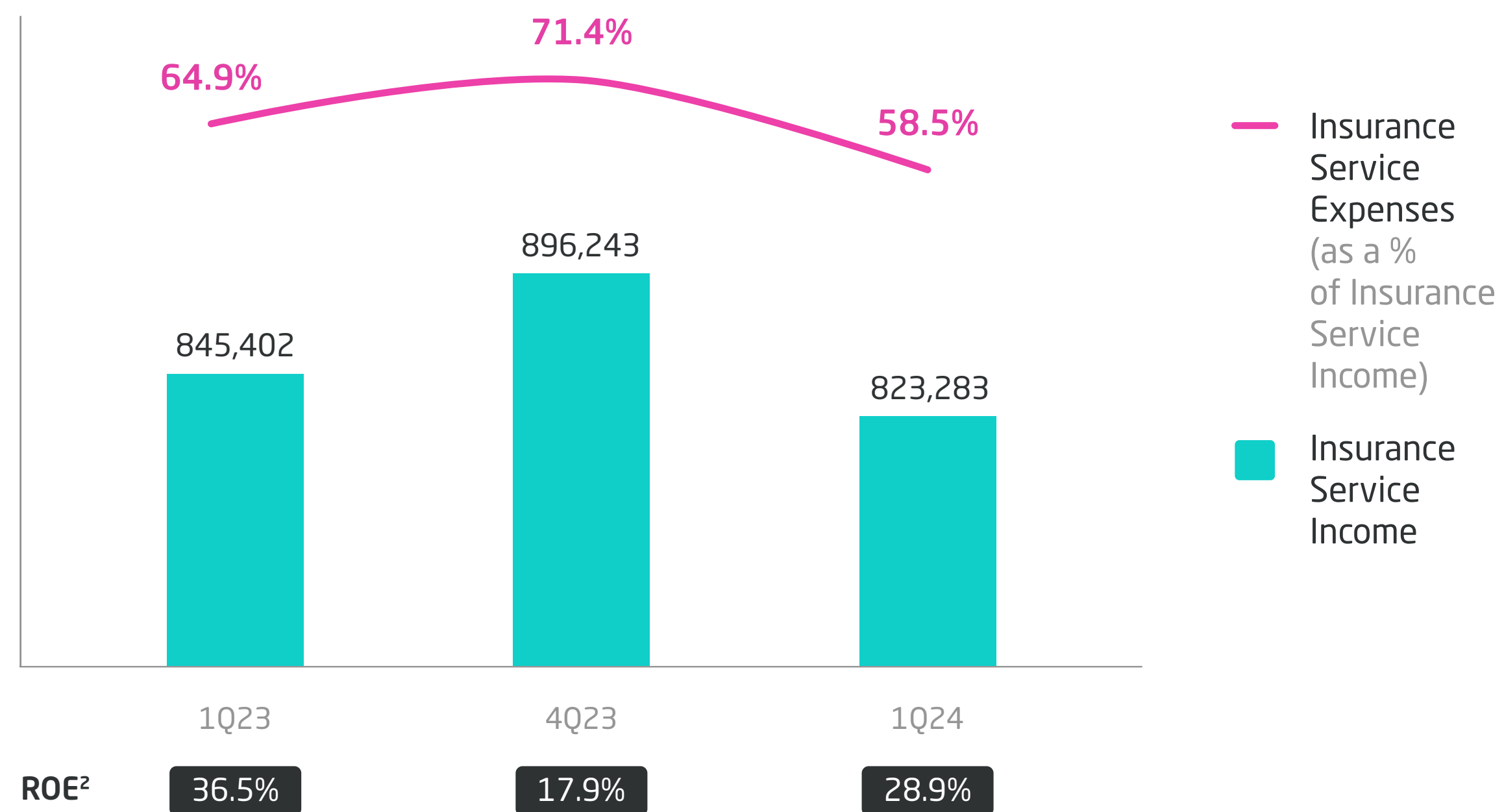
(1) Earnings contribution / Equity contribution. (2) Measured in average daily balances. (3) Figures as of March 2024. (4) Amount disbursed with centralized assessment / total disbursement amount. (5) # of disbursements through alternative channels / total # of disbursements. This number differs from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

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

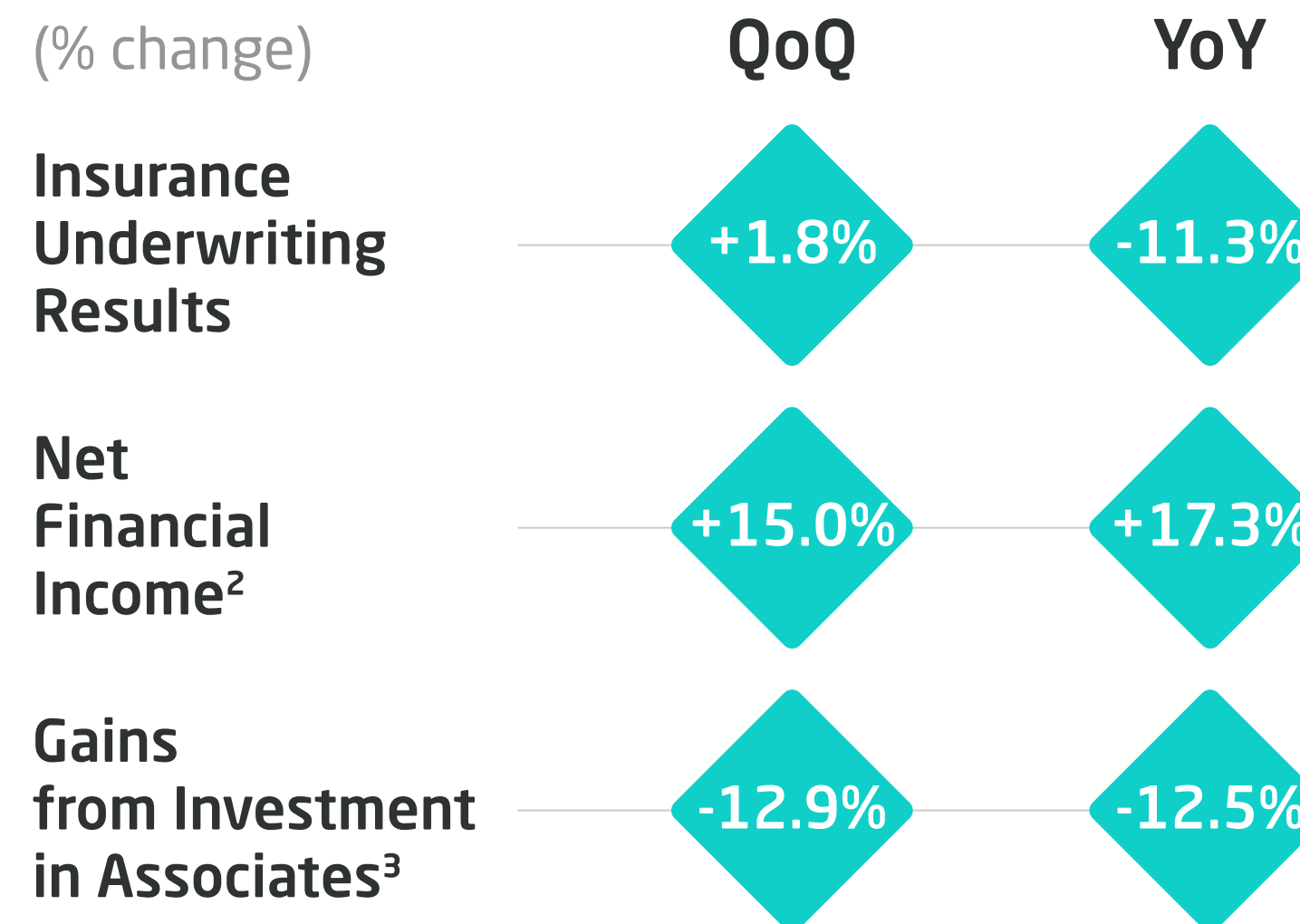
Earnings Contribution

Grupo Pacifico 12.9%

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



Grupo Pacifico's drivers



Experience, Efficiency & Growth

Strengthened digital channels 92% Growth in Stock of Digital Policies⁴

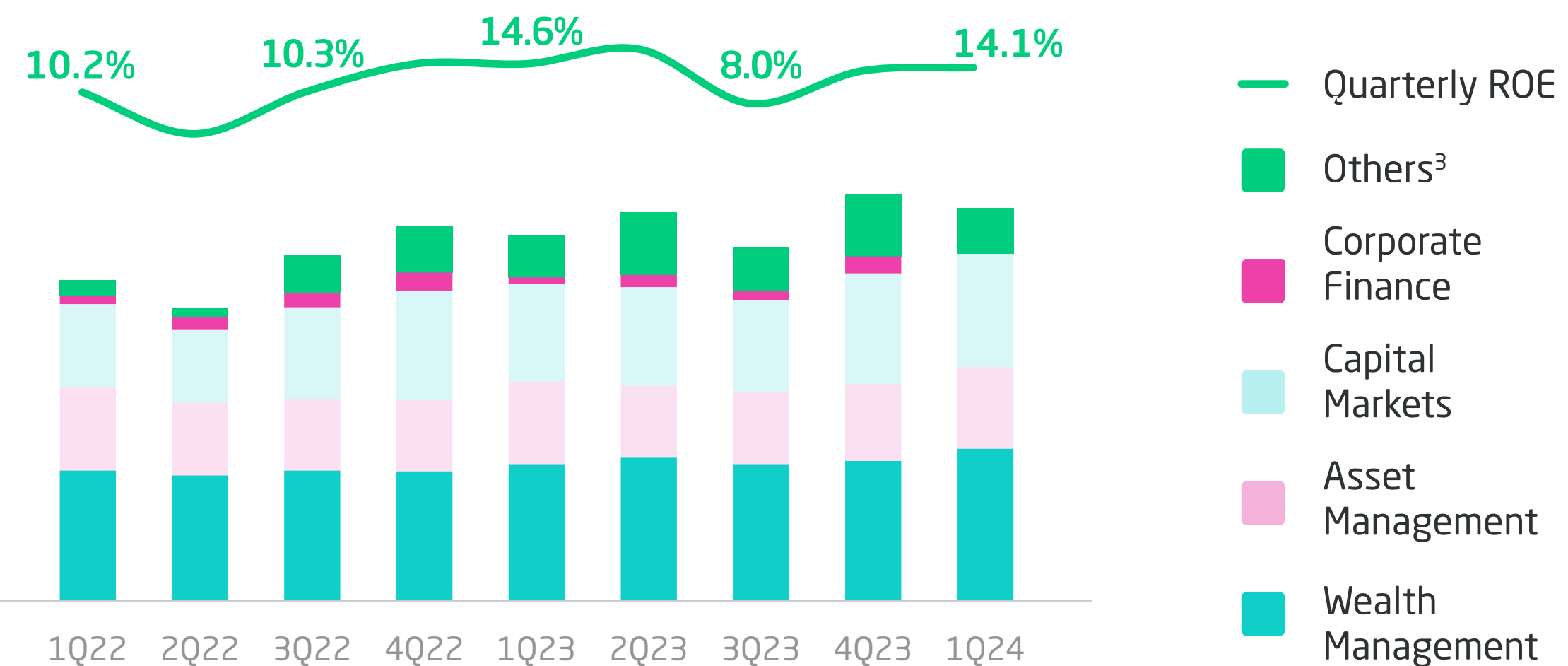
(1) Earnings contribution to BAP / Equity contribution. (2) Includes: Interest Income, Price Fluctuations, Gain from Values Sales, Impairments Loss on Investments, Lease revenues, Gain on Sale of Property, Plant and Equipment. (3) Includes Corporate Health Insurance and Medical Services. (4) Mar 24 vs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

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

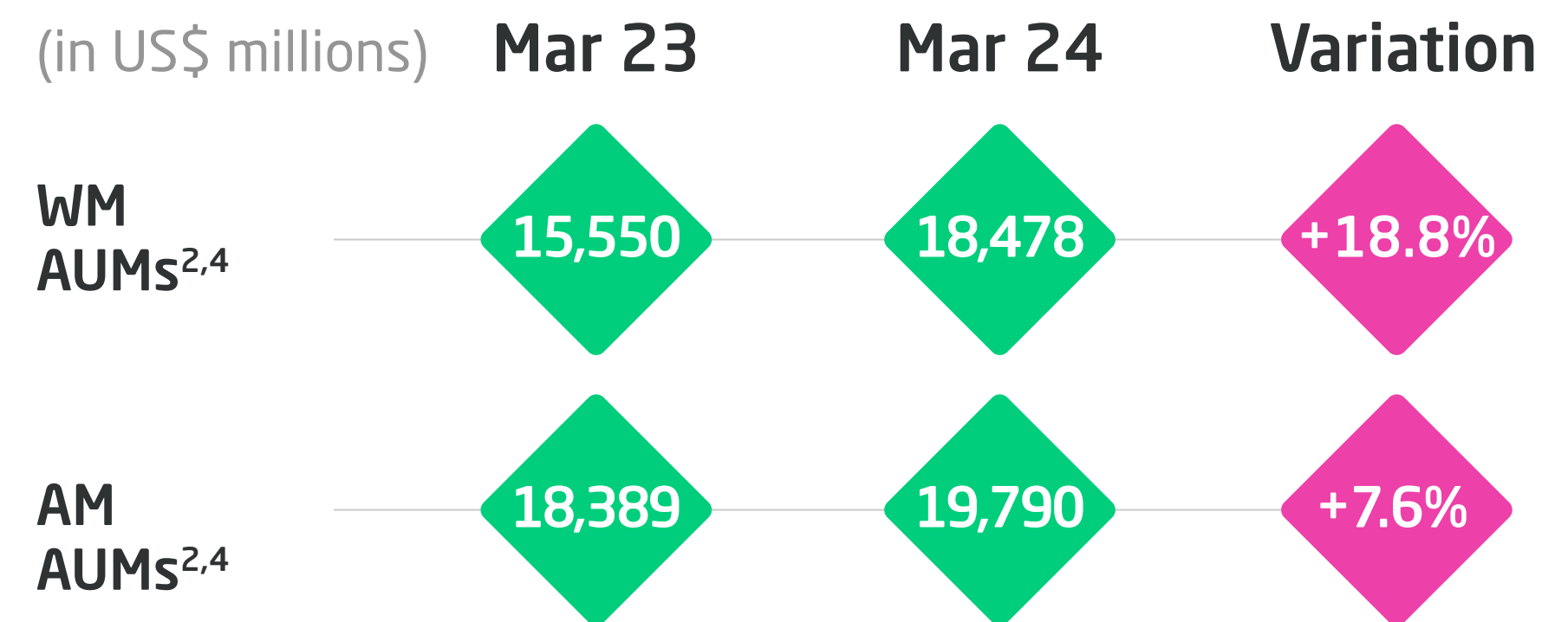
Earnings Contribution

ASB & Credicorp Capital 2.8%

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



IM & Advisory drivers



Strategy Execution

- ◇ Focus on expanding more stable, fee-generating businesses
- ◇ Managerial C/I² improved 479 pbs QoQ and 170 pbs YoY

(1) (Net income from Credicorp Capital, ASB Bank Corp, and BCP's Private Banking) / (Net equity from Credicorp Capital, ASB Bank Corp., and Economic Capital assigned to BCP's Private Banking).

(2) Internal Management figures. (3) Others include Trust and Security Services and Treasury. (4) Figures measured in US Dollars.

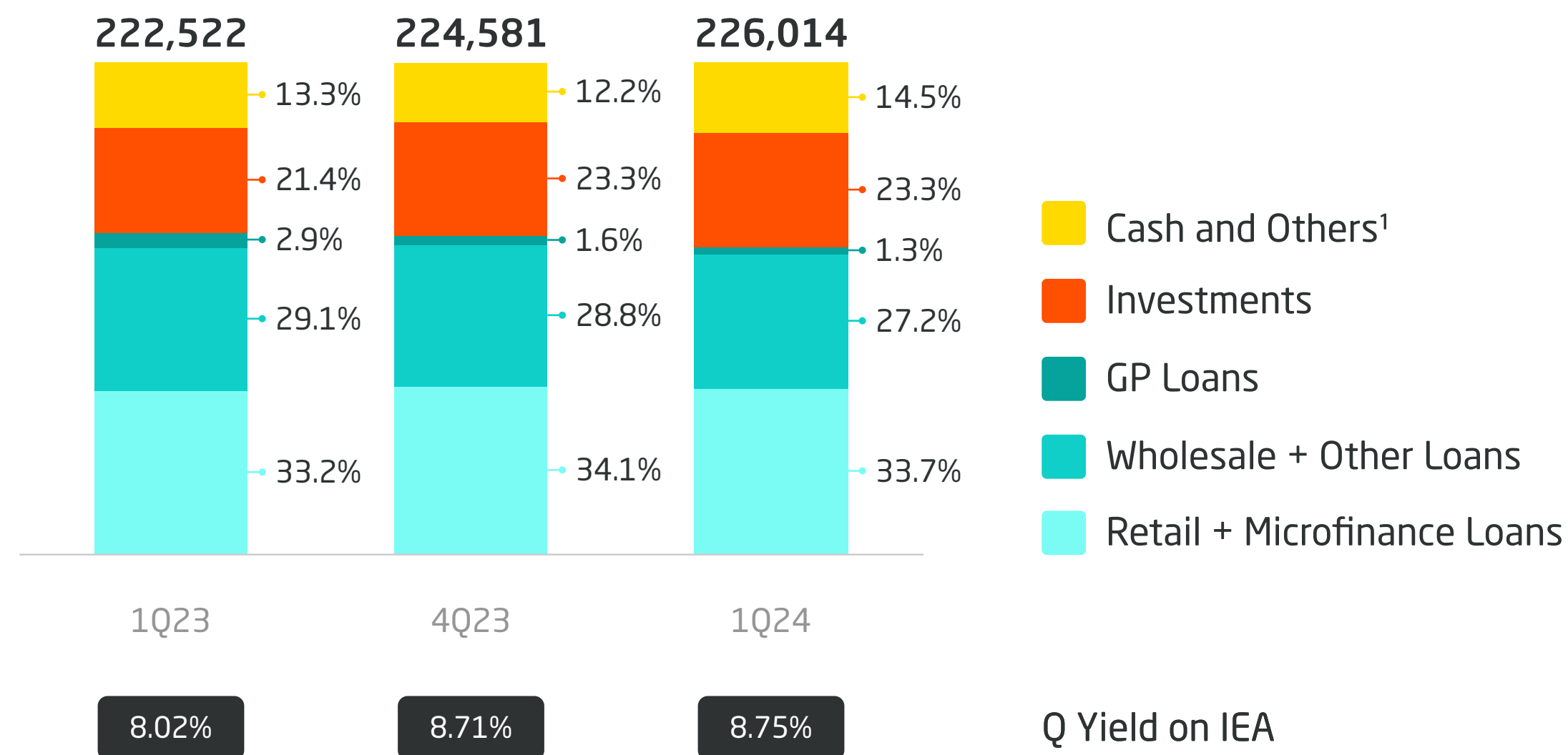
Balance Sheet and Pricing QoQ Dynamics Drove an Increase in the Yield on IEA and Drove Down the Cost of Funds

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

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

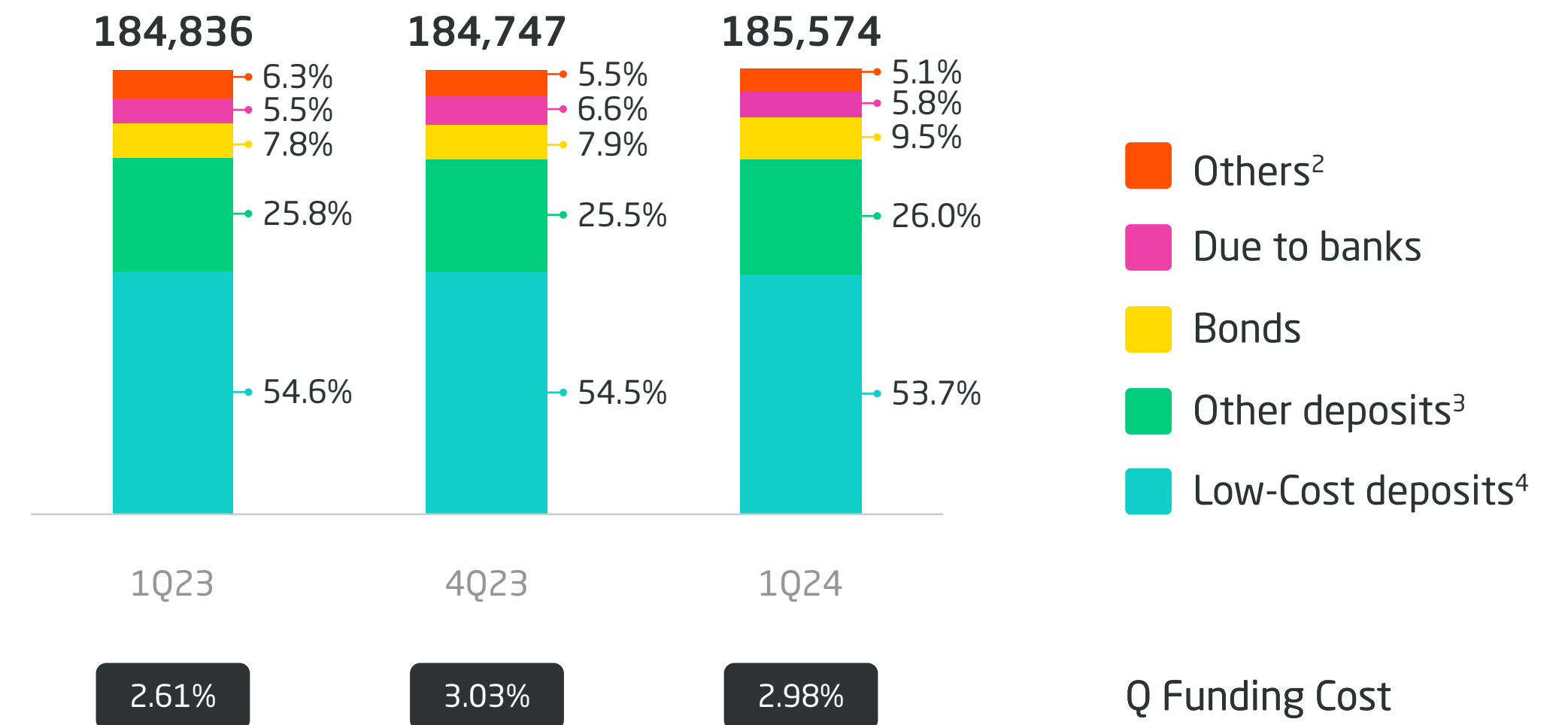
Interest Earning Asset (IEA) Structure

(\$/ millions, %)



Funding Structure

(\$/ millions, %)

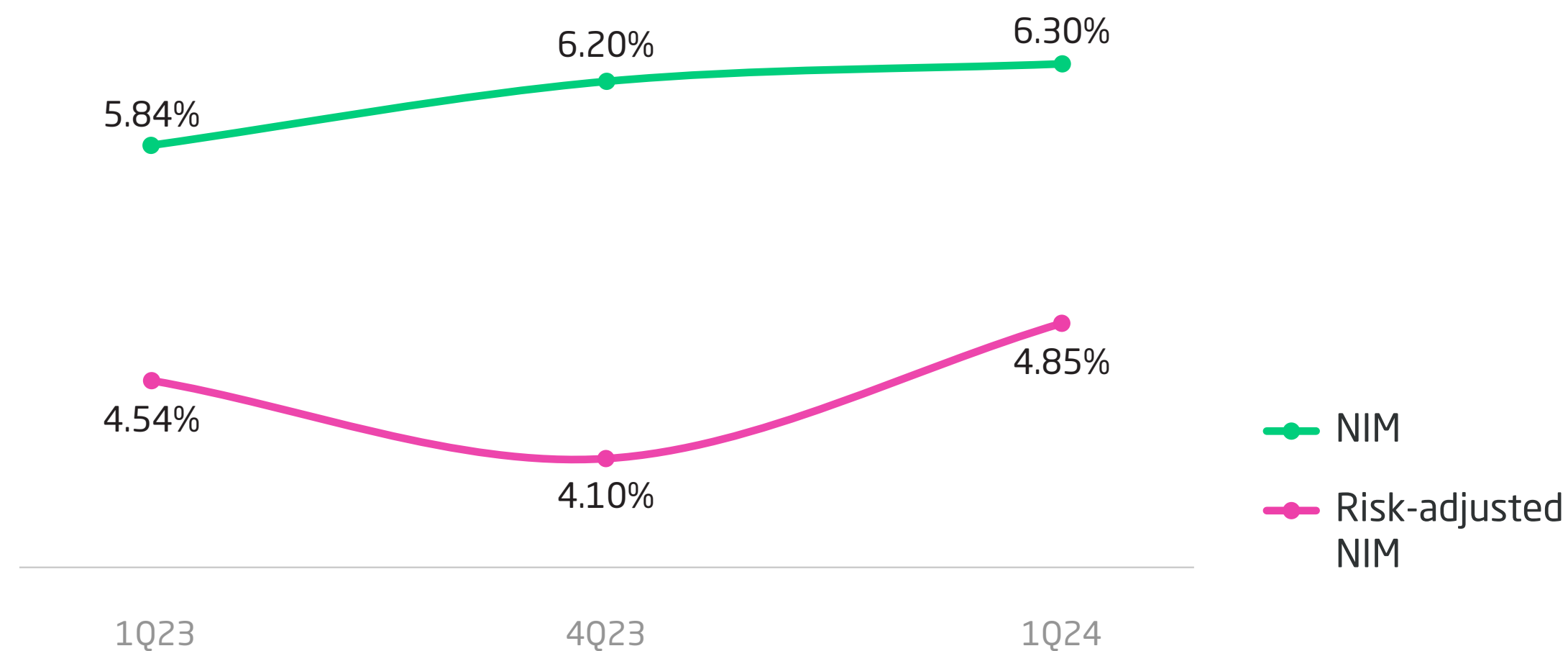


(1) Includes cash and due from banks, interbank funds, cash collateral repos and securities borrowing, and financial assets designated at fair value through profit or loss. (2) Includes Repurchase agreements and BCRP instruments (3) Includes Time deposits, Severance indemnity deposits and Interest payable.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

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

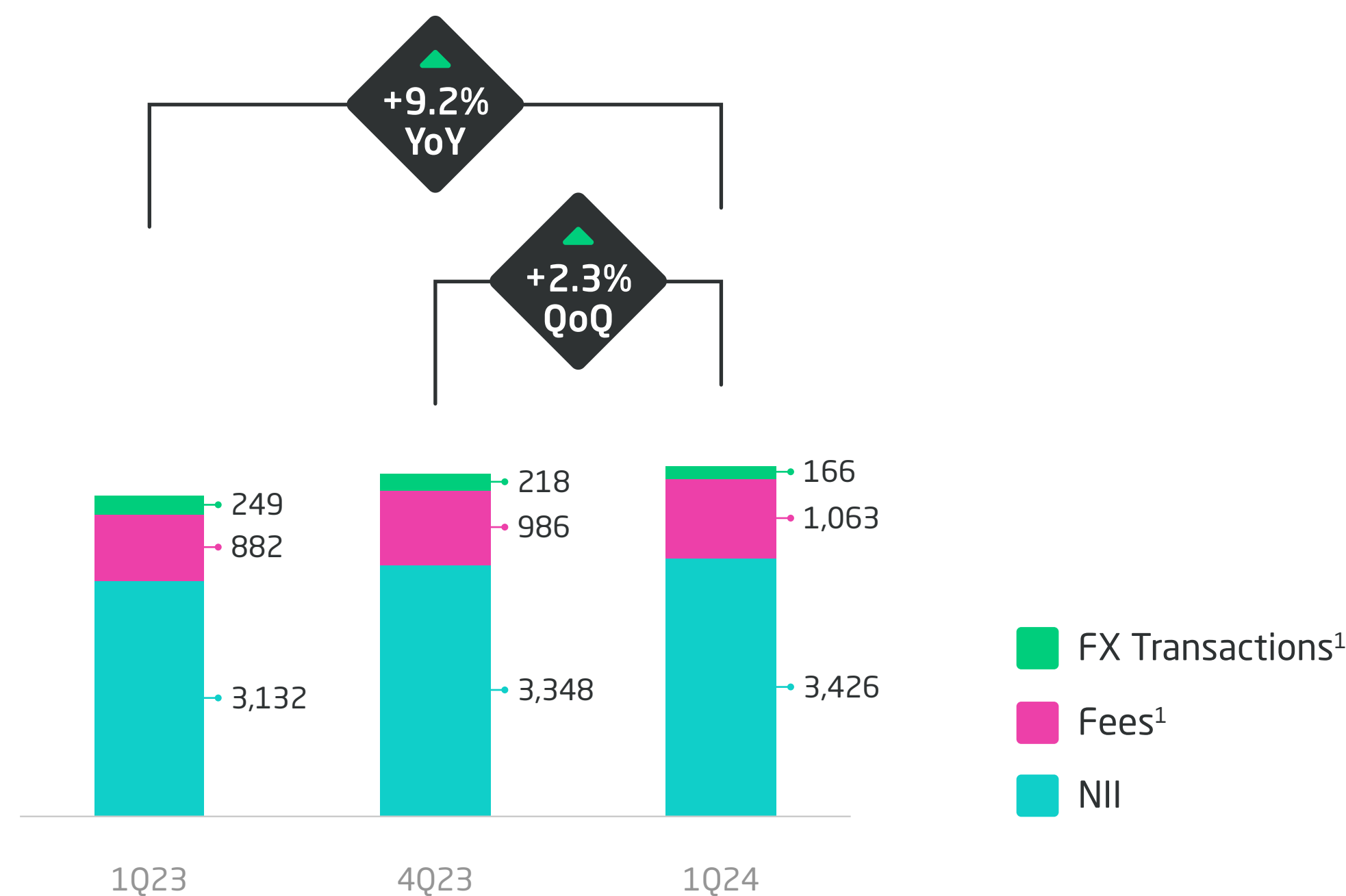
Increasing NIM,
Despite Decreasing Interest Rates in Soles

NIM and Risk Adjusted NIM (%)



Core Income Growth Driven Mainly
by NII and Fee Income

Core Income (\$/ millions)

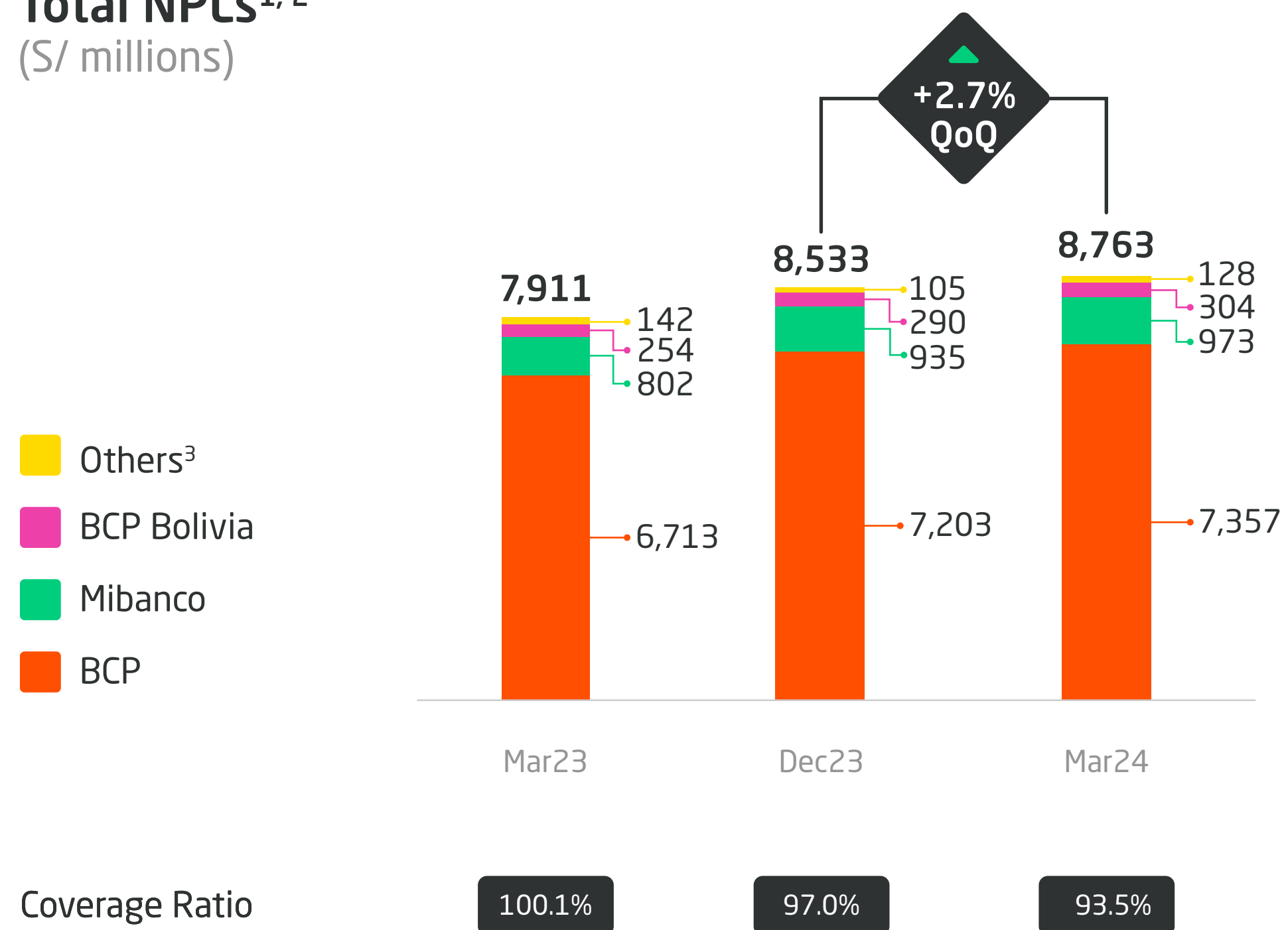


(1) Fee income and results on FX transactions have been affected by our strategy at BCP Bolivia. For more details refer to the 1Q24 Earnings Release section 6 Other Income.

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

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

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



Key Drivers of QoQ NPL Volumes Dynamics



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

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

Wholesale: Refinanced loan of a specific corporate client

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



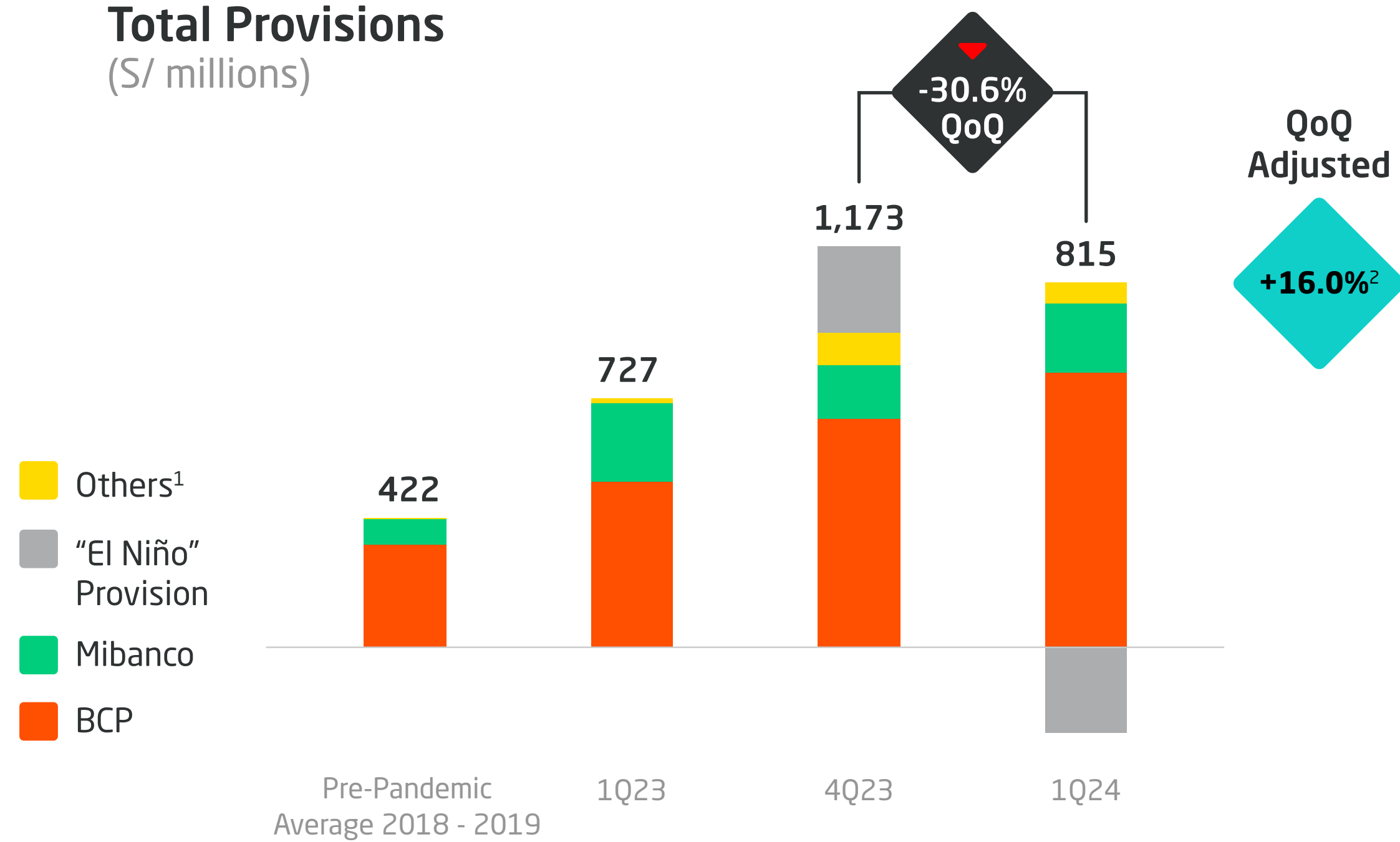
SME-Pyme: Execution of loan honoring processes for Government Program loans

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

Provision Expenses Decreased QoQ; Isolating the Impact of "El Niño", Provisions Increased

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

Total Provisions (S/ millions)



Cost of Risk

BCP	1.3%	1.6%	2.9%	2.1%
Mibanco	4.2%	6.5%	6.2%	4.6%
Credicorp	1.0%	2.0%	3.2%	2.3%

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



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

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

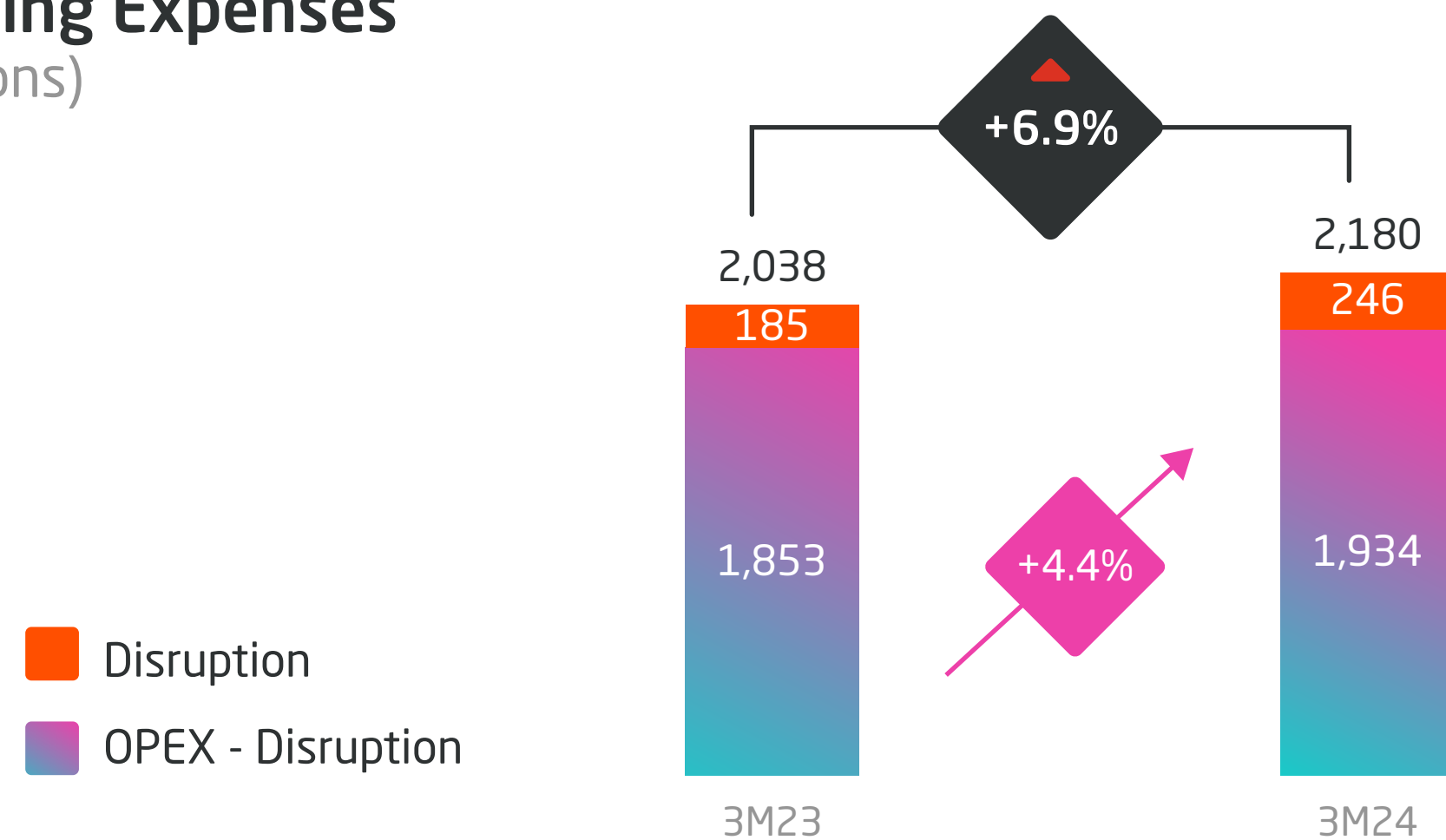
Mibanco: Higher delinquency related to old vintages

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

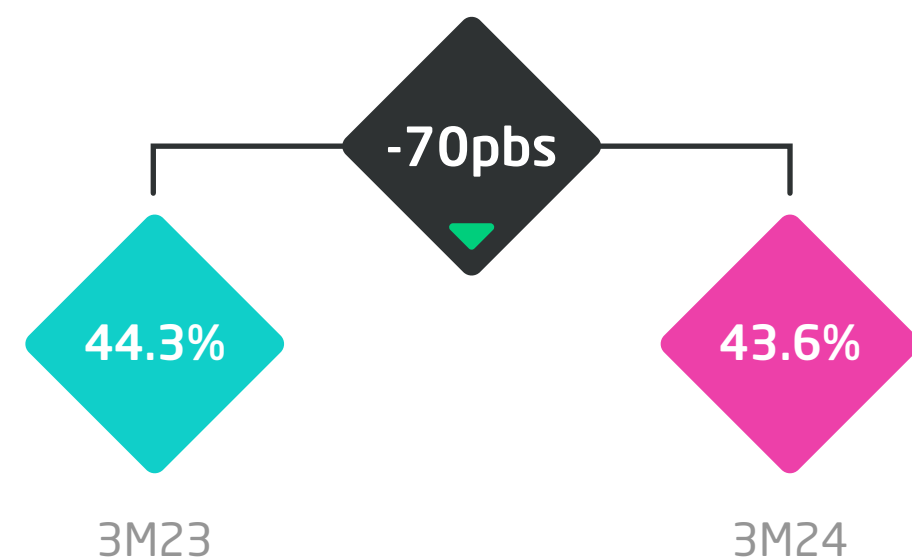
Efficiency Improvement Driven Mainly by Positive Operating Leverage at BCP

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

Operating Expenses (S/ millions)

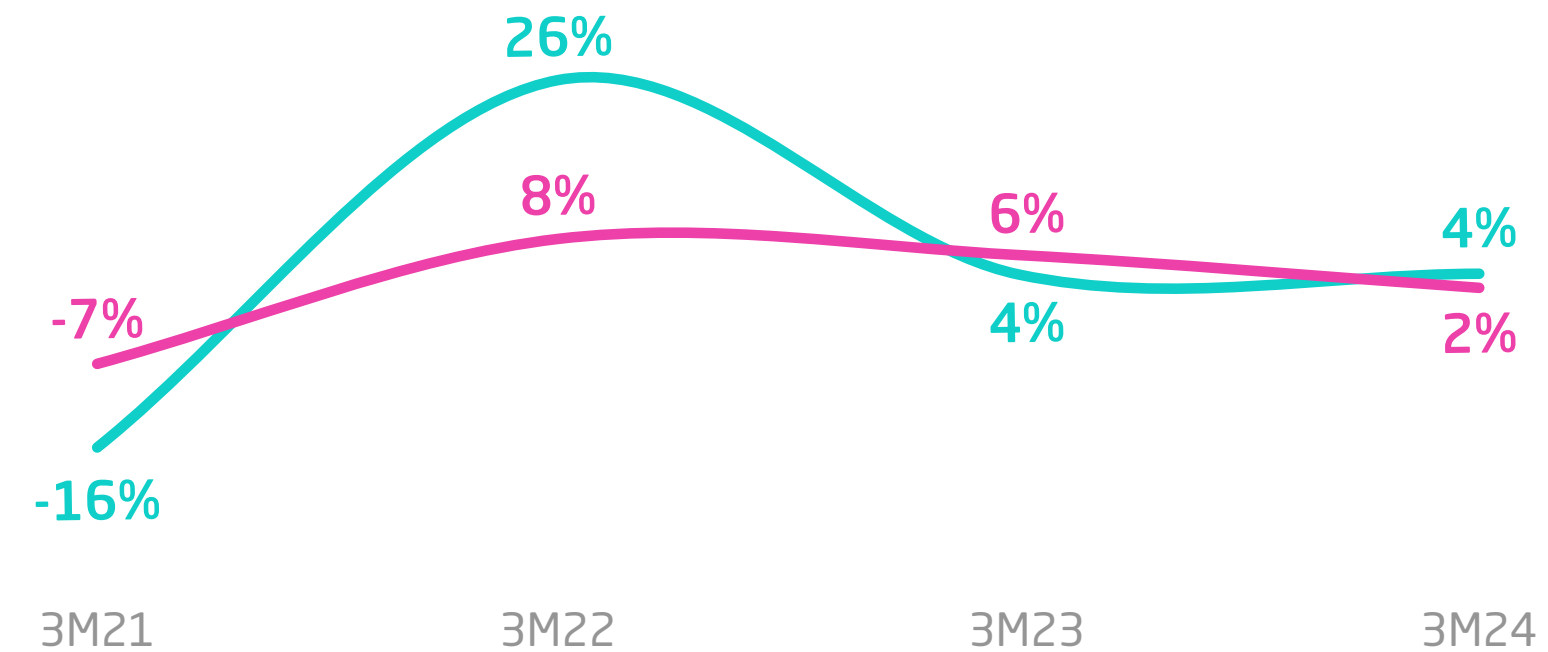
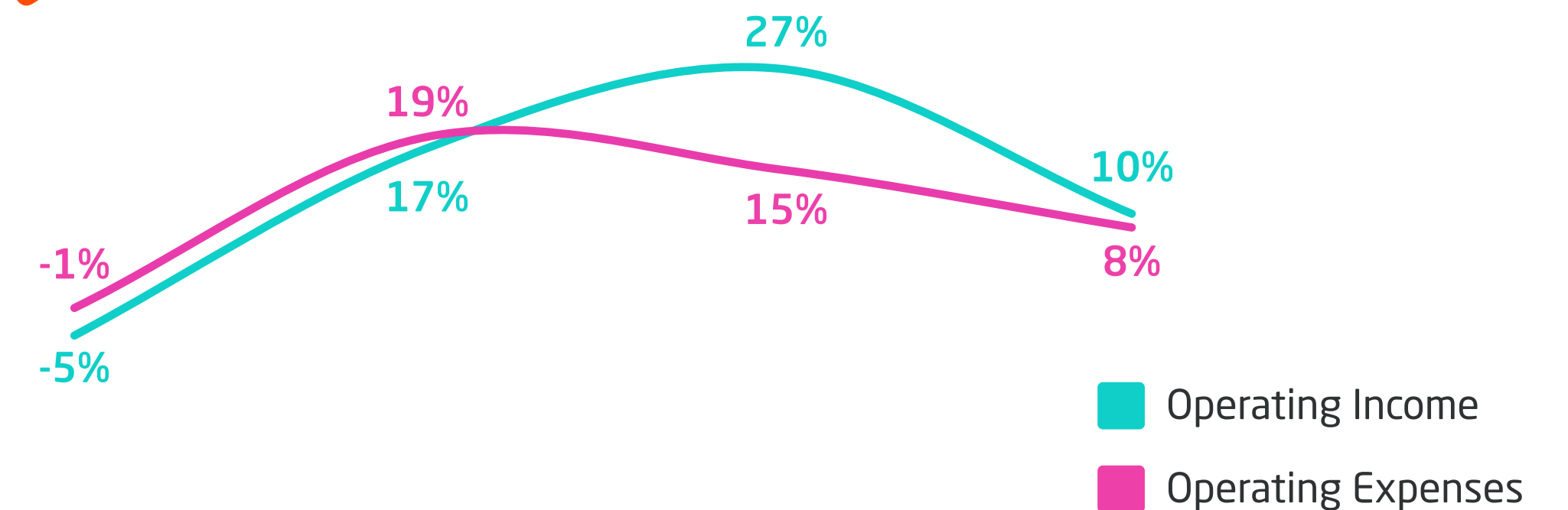


Efficiency ratio



BCP and Mibanco Achieved Positive Operating Leverage

Income and Expenses Annual Growth (%)

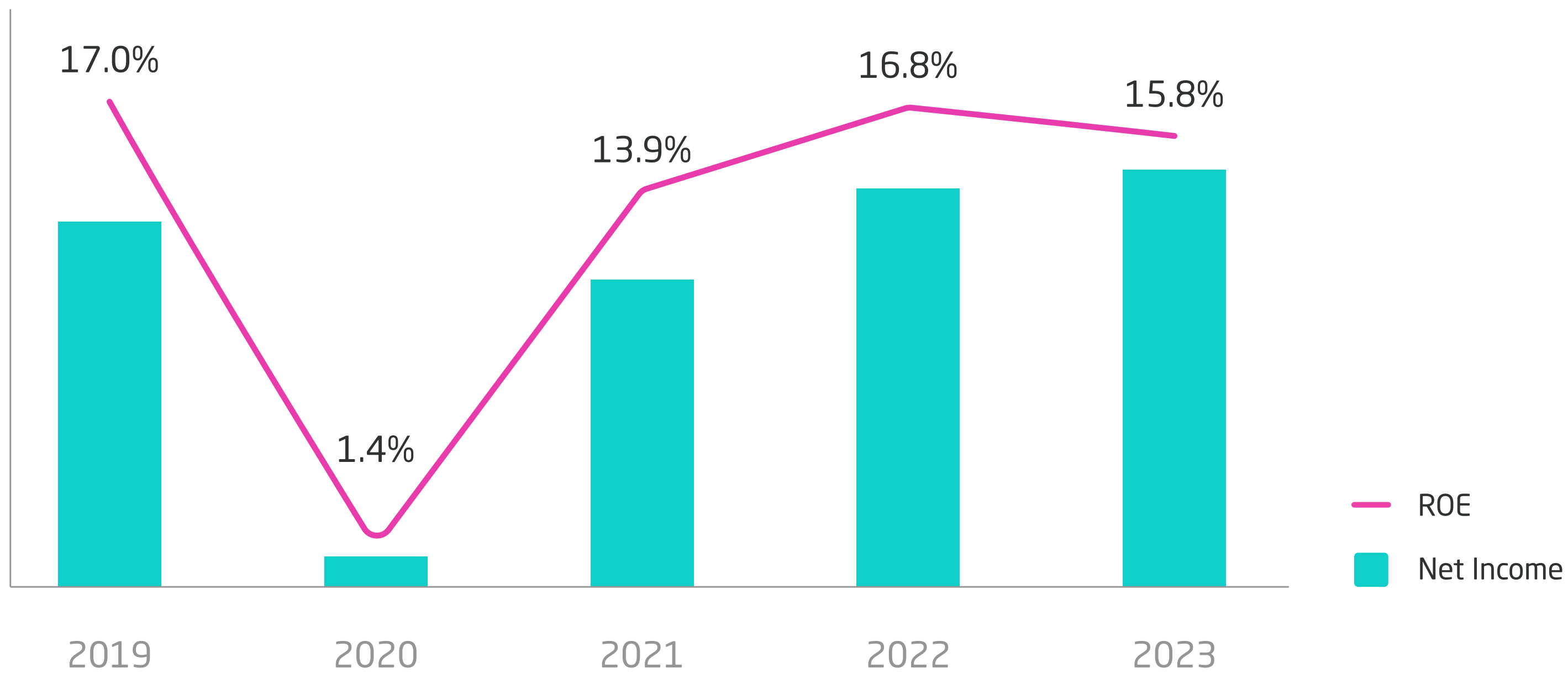


Sound Profitability, Mainly Supported by BCP and Pacifico

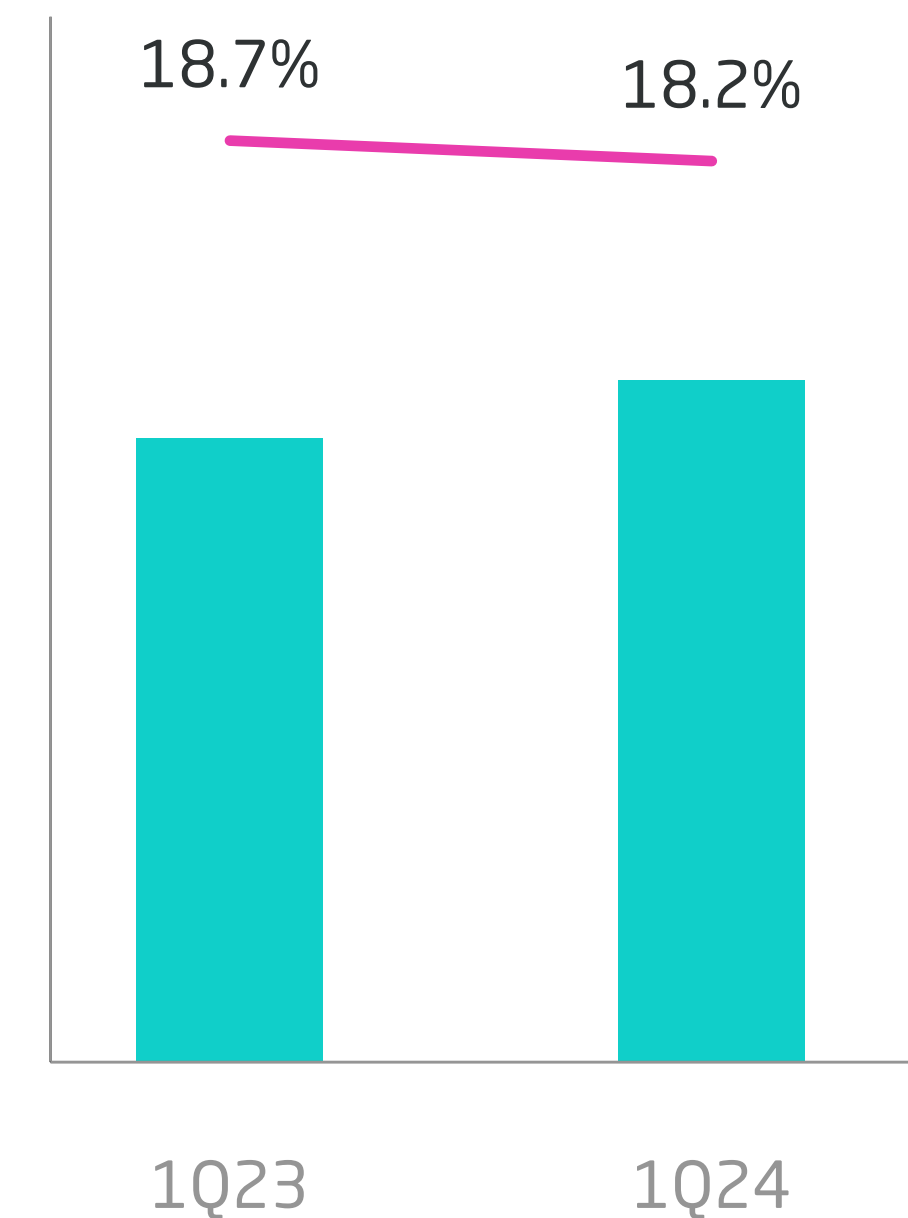
Net Income and ROE

(S/ millions, %)

Full Year Results¹



First Quarter Results



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

Our 2024 Guidance

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

(1) Measured in average daily balances.

1

Remain confident in our ability to achieve sustainable ROE of 18% by 2025, based on resilient NIM, lower COR and efficiency

2

As leaders, it is our responsibility to advocate for policies that unlock our country's untapped potential and drive progress.

3

Reaffirm our commitment to our Purpose: "To contribute to improving lives by driving the changes that our countries need"

4

Focused on sustainable, profitable growth and building long-term value through prudent capital and risk management

1Q24 Closing Remarks

Appendix

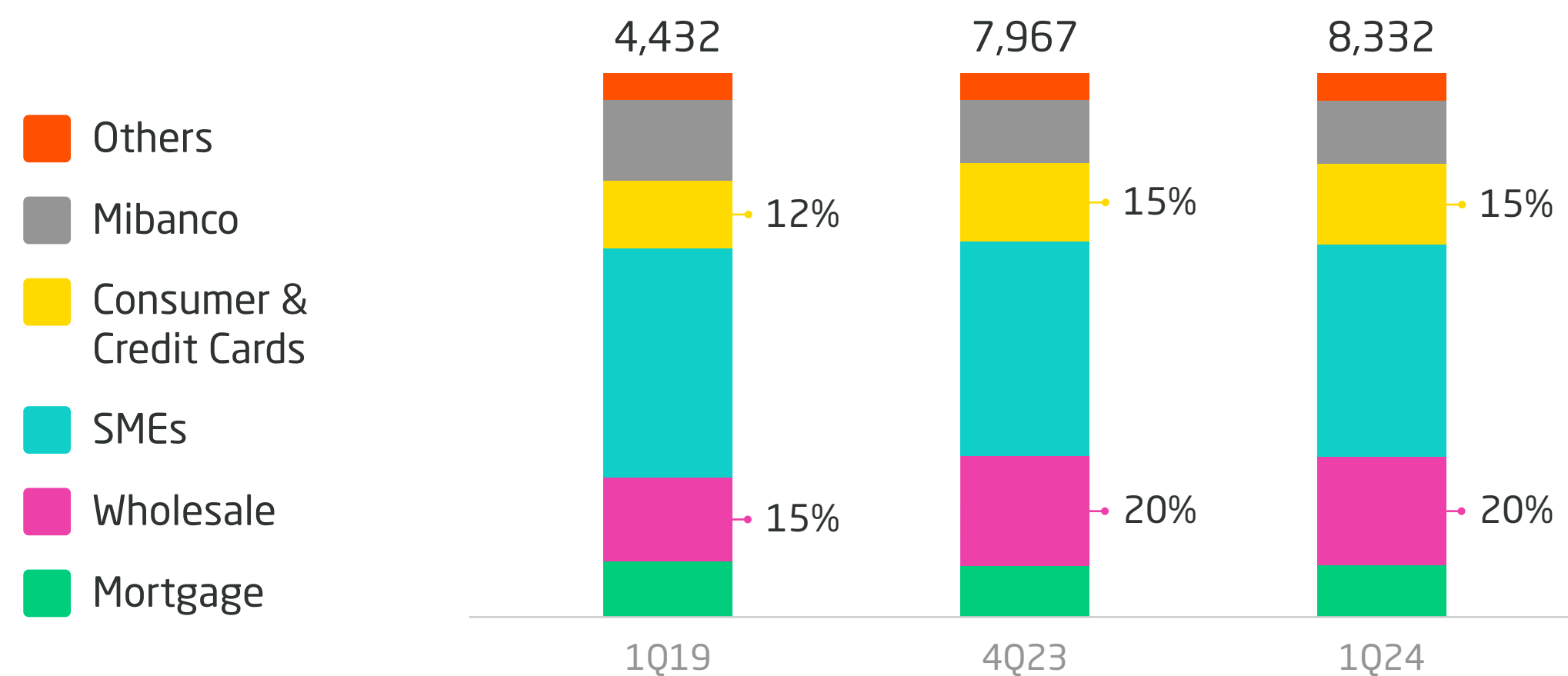
1.

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

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

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

Structural NPL Composition by Product:



Structural NPL Coverage Ratio

Category	1Q19	4Q23	1Q24
BAP	109.7%	102.3%	97.2%
Consumer & Credit Cards (unsecured)	216.4%	172.3%	161.5%
Wholesale (secured)	130.8%	76.8%	69.5%

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

Allowances for Loan Losses Cover the Structural Portfolio

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

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

Earnings Conference Call

May 2024

