CREDICORP LTD. AND SUBSIDIARIES

INTERIM CONDENSED CONSOLIDATED FINANCIAL STATEMENTS
AS OF SEPTEMBER 30, 2024, AND DECEMBER 31, 2023, AND
FOR THE THREE AND NINE-MONTH PERIODS ENDED SEPTEMBER 30, 2024, AND 2023

Building a better
working world

CREDICORP LTD. AND SUBSIDIARIES

INTERIM CONDENSED CONSOLIDATED FINANCIAL STATEMENTS AS OF SEPTEMBER 30, 2024, AND DECEMBER 31, 2023 AND FOR THE THREE AND NINE MONTH PERIOD ENDED SEPTEMBER 30, 2024 AND 2023.

CONTENT | Pages

S/, Sol	= Peruvian Sol
US$	= United States dollar
Bs, Boliviano	= Bolivian boliviano
$	= Colombian peso
¥, Yen	= Japanese Yen

Tanaka, Valdivia & Asociados
Sociedad Civil de R.L

Report on review of interim condensed consolidated financial statements

To the Shareholders of Credicorp Ltd.

Introduction

We have reviewed the accompanying interim condensed consolidated financial statements of Credicorp Ltd. and subsidiaries as of September 30, 2024 which comprise the interim condensed consolidated statement of financial position as at September 30, 2024 and the related interim condensed consolidated statements of income and of comprehensive income for the three and nine-month periods then ended, and of changes in equity and of cash flows for the nine-month period then ended and explanatory notes. Management is responsible for the preparation and presentation of this interim financial information in accordance with International Accounting Standard 34, "Interim financial reporting". Our responsibility is to express a conclusion on this interim financial information based on our review.

Scope of review

We conducted our review in accordance with International Standard on Review Engagements 2410, "Review of Interim Financial Information Performed by the Independent Auditor of the Entity". A review of interim financial information consists of making inquiries, primarily of persons responsible for financial and accounting matters, and applying analytical and other review procedures. A review is substantially less in scope than an audit conducted in accordance with International Standards on Auditing and consequently does not enable us to obtain assurance that we would become aware of all significant matters that might be identified in an audit. Accordingly, we do not express an audit opinion.

Conclusion

Based on our review, nothing has come to our attention that causes us to believe that the accompanying interim condensed consolidated financial statements are not prepared, in all material respects, in accordance with International Accounting Standard 34, "Interim financial reporting".

Lima, Peru
November 22, 2024

Tanaka, Valdivia & Asoc.

Countersigned by:
Victor Tanaka
C.P.C.C. Register No. 25613

CREDICORP LTD. AND SUBSIDIARIES

INTERIM CONDENSED CONSOLIDATED STATEMENT OF FINANCIAL POSITION
AS OF SEPTEMBER 30, 2024 (UNAUDITED) AND DECEMBER 31, 2023 (AUDITED)

	Note	As of September 30, 2024 S/(000)	As of December 31, 2023 S/(000)
Assets			
Cash and due from banks:			
Non-interest-bearing		7,222,945	7,952,371
Interest-bearing		37,007,966	25,978,577
	4	44,230,911	33,930,948
Cash collateral, reverse repurchase agreements and securities borrowing	5(a)	1,419,305	1,410,647
Investments:			
At fair value through profit or loss	6(a)	4,642,905	4,982,661
At fair value through other comprehensive income		36,798,042	32,774,078
At fair value through other comprehensive income pledged as collateral		3,034,232	4,269,862
	6(b)	39,832,274	37,043,940
Amortized cost		6,661,490	7,924,830
Amortized cost pledged as collateral		2,192,204	2,264,097
	6(c)	8,853,694	10,188,927
Loans, net:	7		
Loans, net of unearned income		142,568,785	144,976,051
Allowance for loan losses		(8,250,023)	(8,277,916)
		134,318,762	136,698,135
Financial assets designated at fair value through profit or loss		900,107	810,932
Reinsurance contract assets	8(a)	880,563	872,046
Property, furniture and equipment, net	9	1,418,139	1,357,525
Due from customers on banker's acceptances	7(b)	466,957	412,401
Intangible assets and goodwill, net	10	3,167,296	3,225,499
Right-of-use assets, net	11(a)	418,593	499,715
Deferred tax assets, net		1,208,664	1,182,195
Other assets	12	8,001,620	6,224,617
Total assets		249,759,790	238,840,188

	Note	As of September 30, 2024 S/(000)	As of December 31, 2023 S/(000)
Liabilities			
Deposits and obligations:			
Non-interest-bearing		47,436,563	42,234,498
Interest-bearing		106,998,888	105,470,496
	13(a)	154,435,451	147,704,994
Payables from repurchase agreements and securities lending	5(b)	7,383,104	10,168,427
Due to banks and correspondents	14(a)	12,704,234	12,278,681
Due from customers on banker's acceptances		466,957	412,401
Lease liabilities	11(b)	421,253	512,579
Financial liabilities at fair value through profit or loss		698,747	641,915
Insurance contract liability	8(b)	13,289,394	12,318,133
Bonds and notes issued	15	16,952,011	14,594,785
Deferred tax liabilities, net		93,886	107,517
Other liabilities	12	9,237,562	6,993,691
Total liabilities		215,682,599	205,733,123
Equity	16		
Equity attributable to Credicorp's equity holders:			
Capital stock		1,318,993	1,318,993
Treasury stock		(208,901)	(208,033)
Capital surplus		179,027	228,239
Reserves		27,187,346	26,252,578
Other Reserves		470,550	295,783
Retained earnings		4,515,576	4,572,444
		33,462,591	32,460,004
Non-controlling interest		614,600	647,061
Total equity		34,077,191	33,107,065
Total liabilities and equity		249,759,790	238,840,188

The accompanying notes are an integral part of these interim condensed consolidated financial statements.

CREDICORP LTD. AND SUBSIDIARIES

INTERIM CONDENSED CONSOLIDATED STATEMENT OF INCOME
FOR THE THREE- AND NINE-MONTH PERIODS ENDED SEPTEMBER 30, 2024, AND 2023
(UNAUDITED)

		For the three-month period ended September 30,		For the nine-month period ended September 30,	
		2024	2023	2024	2023
		S/(000)	S/(000)	S/(000)	S/(000)
Interest and similar income	19	4,995,971	4,819,101	14,857,135	13,928,453
Interest and similar expenses	19	(1,405,221)	(1,565,058)	(4,371,798)	(4,338,165)
Net interest, similar income and expenses		3,590,750	3,254,043	10,485,337	9,590,288
Provision for credit losses on loan portfolio	7(c)	(981,870)	(1,008,750)	(3,085,607)	(2,696,980)
Recoveries of written-off loans		113,789	91,108	309,456	248,089
Provision for credit losses on loan portfolio, net of recoveries		(868,081)	(917,642)	(2,776,151)	(2,448,891)
Net interest, similar income and expenses, after provision for credit losses on loan portfolio		2,722,669	2,336,401	7,709,186	7,141,397
Other income					
Commissions and fees	20	1,108,314	975,955	3,319,645	2,818,286
Net gain on foreign exchange transactions		172,998	208,620	557,163	668,079
Net gain on securities	21	155,633	85,647	371,112	275,187
Net gain on derivatives held for trading		93,801	38,545	175,533	48,646
Net (loss) gain from exchange differences		(6,139)	4,564	(19,693)	30,523
Others	25	96,675	89,272	338,395	328,281
Total other income		1,621,282	1,402,603	4,742,155	4,169,002
Insurance and underwriting result					
Insurance service result	22	419,805	417,014	1,286,468	1,217,378
Underwriting result	22	(128,030)	(86,114)	(400,130)	(293,573)
Total insurance and underwriting result		291,775	330,900	886,338	923,805
Other expenses					
Salaries and employee benefits	23	(1,155,966)	(1,061,402)	(3,404,858)	(3,145,695)
Administrative expenses	24	(1,047,386)	(1,007,894)	(2,953,677)	(2,714,000)
Depreciation and amortization	9 and 10(a)	(144,234)	(123,202)	(418,434)	(370,877)
Impairment loss on goodwill	10(b)	(23,046)	−	(23,046)	−
Depreciation for right-of-use assets	11(a)	(35,261)	(36,559)	(108,411)	(110,512)
Others	25	(118,273)	(121,412)	(360,412)	(331,597)
Total other expenses		(2,524,166)	(2,350,469)	(7,268,838)	(6,672,681)

The accompanying notes are an integral part of these interim condensed consolidated financial statements.

INTERIM CONDENSED CONSOLIDATED STATEMENT OF INCOME (CONTINUED)

		For the three-month period ended September 30,		For the nine-month period ended September 30,	
		2024	**2023**	**2024**	**2023**
		S/(000)	**S/(000)**	**S/(000)**	**S/(000)**
Net result before income tax		2,111,560	1,719,435	6,068,841	5,561,523
Income tax	17(b)	(555,117)	(455,865)	(1,602,927)	(1,453,803)
Net profit for the period		1,556,443	1,263,570	4,465,914	4,107,720
Attributable to:					
Credicorp’s equity holders		1,523,788	1,238,173	4,374,541	4,023,713
Non-controlling interest		32,655	25,397	91,373	84,007
		1,556,443	1,263,570	4,465,914	4,107,720
Net basic and dilutive earnings per share attributable to Credicorp's equity holders (in Soles):					
Basic	26	19.18	15.57	55.06	50.63
Diluted	26	19.14	15.54	54.96	50.54

The accompanying notes are an integral part of these interim condensed consolidated financial statements.

CREDICORP LTD. AND SUBSIDIARIES

INTERIM CONDENSED CONSOLIDATED STATEMENT OF COMPREHENSIVE INCOME
FOR THE THREE- AND NINE-MONTH PERIODS ENDED SEPTEMBER 30, 2024, AND 2023
(UNAUDITED),

	For the three-month period ended September 30,		For the nine-month period ended September 30,	
	2024	2023	2024	2023
	S/(000)	S/(000)	S/(000)	S/(000)
Net profit for the period	1,556,443	1,263,570	4,465,914	4,107,720
Other comprehensive income:				
To be reclassified to profit or loss in subsequent periods:				
Net gain (loss) on investments at fair value through other comprehensive income	946,239	(501,901)	728,987	343,868
Income tax	(49,460)	19,350	(24,343)	(3,815)
	896,779	(482,551)	704,644	340,053
Net movement of cash flow hedge reserves	14,898	(11,275)	12,020	(28,447)
Income tax	(4,731)	7,445	(3,536)	8,745
	10,167	(3,830)	8,484	(19,702)
Insurance reserves	(461,729)	350,904	(330,843)	(176,064)
	(461,729)	350,904	(330,843)	(176,064)
Exchange differences on translation of foreign operations	(135,133)	182,147	(103,940)	115,874
Net movement in hedges of net investments in foreign businesses	–	(37,757)	–	4,805
	(135,133)	144,390	(103,940)	120,679
Total	310,084	8,913	278,345	264,966
Not to be reclassified to profit or loss in subsequent periods:				
Net loss in equity instruments designated at fair value through other comprehensive income	(101,409)	(20,814)	(99,993)	(6,789)
Income tax	1,444	(2,617)	3,694	(3,495)
Total	(99,965)	(23,431)	(96,299)	(10,284)
Total other comprehensive income	210,119	(14,518)	182,046	254,682
Total comprehensive income for the period, net of income tax	1,766,562	1,249,052	4,647,960	4,362,402
Attributable to:				
Credicorp's equity holders	1,726,351	1,221,662	4,549,308	4,270,359
Non-controlling interest	40,211	27,390	98,652	92,043
	1,766,562	1,249,052	4,647,960	4,362,402

The accompanying notes are an integral part of these interim condensed consolidated financial statements.

CREDICORP LTD. AND SUBSIDIARIES

INTERIM CONDENSED CONSOLIDATED STATEMENT OF CHANGES IN EQUITY
FOR THE NINE-MONTH PERIOD ENDED SEPTEMBER 30, 2024, AND 2023 (UNAUDITED)

	Attributable to Credicorp's equity holders													
						Other reserves								
		Treasury stock				Items that will not be reclassified to profit or loss	Items that will be reclassified to profit or loss							
	Capital stock	Shares of the Company	Share-based payment	Capital surplus	Reserves	Investments in equity instruments	Investments in debt instruments	Cash flow hedge reserve	Insurance reserves	Foreign currency translation reserve	Retained earnings	Total	Non-controlling interest	Total equity
	S/(000)	S/(000)	S/(000)	S/(000)	S/(000)	S/(000)	S/(000)	S/(000)	S/(000)	S/(000)	S/(000)	S/(000)	S/(000)	S/(000)
Balances as of January 1, 2023	1,318,993	(204,326)	(3,192)	231,556	23,659,626	170,408	(1,655,559)	788	1,133,536	74,655	4,277,159	29,003,644	591,569	29,595,213
Changes in equity in 2023 -														
Net profit for the period	–	–	–	–	–	–	–	–	–	–	4,023,713	4,023,713	84,007	4,107,720
Other comprehensive income	–	–	–	–	–	(10,319)	333,802	(19,371)	(178,192)	120,726	–	246,646	8,036	254,682
Total comprehensive income	–	–	–	–	–	(10,319)	333,802	(19,371)	(178,192)	120,726	4,023,713	4,270,359	92,043	4,362,402
Transfer of retained earnings to reserves, Note 16(c)	–	–	–	–	2,593,598	–	–	–	–	–	(2,593,598)	–	–	–
Dividend distribution, Note 16(d)	–	–	–	–	–	–	–	–	–	–	(1,994,037)	(1,994,037)	–	(1,994,037)
Dividends paid to non-controlling interest of subsidiaries	–	–	–	–	–	–	–	–	–	–	–	–	(62,051)	(62,051)
Subsidiary acquisition	–	–	–	–	–	–	–	–	–	–	–	–	11,420	11,420
Minority purchase	–	–	–	–	–	–	–	–	–	–	–	–	(430)	(430)
Purchase of treasury stock, Note 16(b)	–	–	(2,279)	(83,296)	–	–	–	–	–	–	–	(85,575)	–	(85,575)
Share-based payment transactions	–	–	1,764	77,078	(25,690)	–	–	–	–	–	–	53,152	–	53,152
Dividends not collected	–	–	–	–	11,628	–	–	–	–	–	–	11,628	–	11,628
Result from exchange of strategic shares	–	–	–	–	–	–	–	–	–	–	3,716	3,716	–	3,716
Others	–	–	–	–	–	–	–	–	–	–	4,705	4,705	6,913	11,618
Balances as of September 30, 2023	1,318,993	(204,326)	(3,707)	225,338	26,239,162	160,089	(1,321,757)	(18,583)	955,344	195,381	3,721,658	31,267,592	639,464	31,907,056
Balances as of January 1, 2024	1,318,993	(204,326)	(3,707)	228,239	26,252,578	158,161	(397,422)	(11,403)	379,344	167,103	4,572,444	32,460,004	647,061	33,107,065
Changes in equity in 2024 -														
Net profit for the period	–	–	–	–	–	–	–	–	–	–	4,374,541	4,374,541	91,373	4,465,914
Other comprehensive income	–	–	–	–	–	41,494	693,758	8,347	(327,105)	(103,940)	–	312,554	7,279	319,833
Transfer of fair value reserve of equity instruments designated at FVOCI	–	–	–	–	–	(137,787)	–	–	–	–	–	(137,787)	–	(137,787)
Total comprehensive income	–	–	–	–	–	(96,293)	693,758	8,347	(327,105)	(103,940)	4,374,541	4,549,308	98,652	4,647,960
Transfer of fair value reserve of equity instruments designated at FVOCI due to Sale of Alicorp shares	–	–	–	–	–	–	–	–	–	–	137,787	137,787	–	137,787
Transfer of retained earnings to reserves, Note 16(c)	–	–	–	–	1,778,787	–	–	–	–	–	(1,778,787)	–	–	–
Dividend distribution, Note 16(d)	–	–	–	–	–	–	–	–	–	–	(2,788,657)	(2,788,657)	–	(2,788,657)
Distribution of extraordinary dividends, Note 16(d)	–	–	–	–	(875,991)	–	–	–	–	–	–	(875,991)	–	(875,991)
Dividends paid to non-controlling interest of subsidiaries	–	–	–	–	–	–	–	–	–	–	–	–	(96,216)	(96,216)
Minority purchase Mibanco Colombia	–	–	–	–	42,964	–	–	–	–	–	–	42,964	(36,781)	6,183
Purchase of treasury stock, Note 16(b)	–	–	(2,434)	(108,460)	–	–	–	–	–	–	–	(110,894)	–	(110,894)
Share-based payment transactions	–	–	1,566	59,248	(16,317)	–	–	–	–	–	–	44,497	–	44,497
Dividends not collected	–	–	–	–	5,325	–	–	–	–	–	–	5,325	–	5,325
Others	–	–	–	–	–	–	–	–	–	–	(1,752)	(1,752)	1,884	132
Balances as of September 30, 2024	1,318,993	(204,326)	(4,575)	179,027	27,187,346	61,868	296,336	(3,056)	52,239	63,163	4,515,576	33,462,591	614,600	34,077,191

The accompanying notes are an integral part of these interim condensed consolidated financial statements.

CREDICORP LTD. AND SUBSIDIARIES

INTERIM CONDENSED CONSOLIDATED STATEMENT OF CASH FLOWS
FOR THE NINE-MONTH PERIOD ENDED SEPTEMBER 30, 2024, AND 2023 (UNAUDITED)

	Note	For the nine-month period ended September 30,	
		2024	**2023**
		S/000	**S/000**
CASH AND CASH EQUIVALENTS FROM OPERATING ACTIVITIES			
Net profit for the period		4,465,914	4,107,720
Adjustment to reconcile net profit to net cash arising from operating activities:			
Provision for credit losses on loan portfolio	7(c)	3,085,607	2,696,980
Depreciation and amortization		418,434	370,877
Depreciation of right-of-use assets	11(a)	108,411	110,512
Depreciation of investment properties	12(h)	6,218	4,896
Provision for sundry risks	25	76,471	72,388
Deferred expense tax	17(b)	(90,870)	(2,122)
Net (gain) on sale of securities	21	(371,112)	(275,187)
Impairment loss on goodwill		23,046	–
Net (gain) of trading derivatives		(175,533)	(48,646)
Net (gain) loss from sale of property, furniture and equipment	25	(35,062)	657
Net (gain) loss from sale of adjudicated and recovered assets	25	(21,046)	13,345
Expense for share-based payment transactions	23	79,203	61,292
Net (gain) from sale of loan portfolio	25	(3,944)	(77,903)
Intangible losses due to withdrawals and dismissed projects	25	95,044	36,076
Others		95,853	(2,829)
Net changes in assets and liabilities			
Net decrease (increase) in assets:			
Loans		(718,073)	641,012
Investments at fair value through profit or loss		108,255	(1,413,598)
Investments at fair value through other comprehensive income		(1,893,607)	(4,194,510)
Cash collateral, reverse repurchase agreements and securities borrowings		(8,658)	(416,708)
Sale of written off portfolio		15,783	213,266
Other assets		(363,467)	(443,000)
Net increase (decrease) in liabilities			
Deposits and obligations		6,730,457	1,764,414
Due to banks and correspondents		425,553	1,575,599
Payables from repurchase agreements and securities lending		(2,785,323)	(1,227,196)
Bonds and notes issued		214,352	(2,112,075)
Short-term and low-value lease payments		(87,845)	(87,921)
Other liabilities		2,118,561	1,291,635
Income tax paid		(1,269,753)	(1,173,001)
Net cash flow from operating activities		10,242,869	1,485,973

	Note	For the nine-month period ended September 30, 2024 S/000	2023 S/000
NET CASH FLOWS USED IN INVESTING ACTIVITIES			
Proceeds from sale of property, furniture and equipment		48,925	41,946
Collections for maturities and coupons of investment at amortized cost		1,719,970	1,285,690
Purchase of property, furniture and equipment		(228,902)	(171,612)
Purchase of investment property	12(h)	(64,297)	(33,434)
Purchase of intangible assets		(457,876)	(491,602)
Purchase of investment at amortized cost		(138,704)	(954,847)
Net cash flows used in investing activities		879,116	(323,859)
NET CASH FLOWS USED IN FINANCING ACTIVITIES			
Dividends paid	16(d)	(2,788,657)	(1,994,037)
Dividends paid to non-controlling interest of subsidiaries		(96,216)	(62,051)
Principal payments of leasing contracts		(116,292)	(118,492)
Interest payments of leasing contracts		(17,606)	(18,728)
Purchase of treasury stock	16(b)	(110,894)	(85,575)
Purchase of non-controlling interest of subsidiaries		(36,781)	(430)
Subordinated bonds		2,284,200	63,509
Net cash flows used in financing activities		(882,246)	(2,215,804)
Net increase (decrease) of cash and cash equivalents before effect of changes in exchange rate		10,239,739	(1,053,690)
Effect of changes in exchange rate of cash and cash equivalents		(19,693)	(122,462)
Cash and cash equivalents at the beginning of the period		33,920,614	34,120,962
Cash and cash equivalents at the end of the period		44,140,660	32,944,810
Additional information from cash flows			
Interest received		15,175,220	13,847,834
Interest paid		(4,455,471)	(3,634,898)
Transactions that do not represent cash flow			
Recognition of lease operations		27,289	56,190

Reconciliation of liabilities arising from financing activities:

		Changes that generate cash flows		Changes that do not generate cash flows		
For the nine-month period ended September 30, 2024	**As of January 1, 2024**	**Received**	**Paid**	**Exchange difference**	**Others**	**As of September 30, 2024**
Subordinated bonds	5,680,120	2,241,000	–	(6,166)	(11,308)	7,903,646
Lease liabilities	512,579	–	(133,898)	–	42,572	421,253
	6,192,699	2,241,000	(133,898)	(6,166)	31,264	8,324,899

		Changes that generate cash flows		Changes that do not generate cash flows		
For the nine-month period ended September 30, 2023	**As of January 1, 2023**	**Received**	**Paid**	**Exchange difference**	**Others**	**As of September 30, 2023**
Subordinated bonds	5,738,414	286,409	(222,900)	(28,773)	24,243	5,797,393
Lease liabilities	578,074	–	(137,220)	(1,685)	75,676	514,845
	6,316,488	286,409	(360,120)	(30,458)	99,919	6,312,238

The accompanying notes are an integral part of these interim condensed consolidated financial statements.

NOTES TO THE INTERIM CONDENSED CONSOLIDATED FINANCIAL STATEMENTS AS OF SEPTEMBER 30, 2024, AND DECEMBER 31, 2023, AND FOR THE THREE AND NINE – MONTH PERIODS ENDED SEPTEMBER 30, 2024, AND 2023.

1 OPERATIONS

Credicorp Ltd. (hereinafter “Credicorp” or the “Group”) is a limited liability company incorporated in Bermuda in 1995 to act as a holding company and according to Bermuda's economic substance regulation, Credicorp Ltd. as an independent legal entity, is considered a “Pure Equity Holding Entity” (PEHE). Credicorp's activity is to maintain equity interests and receive passive income such as dividends, capital gains and other income from investments in securities.

In order to keep Credicorp's structure and organization fully aligned with the new legislation on economic substance approved by the Government of Bermuda on January 11, 2019, as of October 29, 2020, the decisions of the Credicorp Board of Directors will be limited to issues related to Credicorp's strategy, objectives and goals, main action plans and policies, risk control and management, annual budgets, business plans and control of their implementation, supervision of the main expenses, investments, acquisitions and disposals, among other “passive” decisions related to Credicorp. The authority to make decisions applicable to Credicorp's subsidiaries, such as the adoption of relevant strategic or management decisions, the assumption of expenses for the benefit of its affiliates, the coordination of group activities, and the granting of credit facilities in favor of its affiliates, it has been transferred to Grupo Crédito S.A., a subsidiary of Credicorp.

Credicorp, through its banking and non-banking subsidiaries and its associate Pacífico S.A. Entidad Prestadora de Salud (hereinafter Pacífíco EPS), offers a wide range of financial, insurance and health services and products, mainly throughout Peru and in other countries (see Note 3 (b)). Its main subsidiary is Banco de Crédito del Perú (hereinafter “BCP” or the “Bank”), a multiple bank incorporated in Peru.

Credicorp's legal address is Clarendon House 2 Church Street Hamilton, Bermuda; likewise, the main offices from where Credicorp's businesses are managed are located at Calle Centenario N° 156, La Molina, Lima, Peru.

The consolidated financial statements as of December 31, 2023, and for the year ended on that date were approved and authorized for issuance by the Board of Directors and Management on February 29, 2024, and presented for the Annual General Shareholders Meeting on March 27, 2024. The interim condensed consolidated financial statements as of September 30, 2024, and for the nine-month period ended September 30, 2024, were approved by the Management on November 22, 2024.

Credicorp is listed on the Lima and New York Stock Exchanges.

2 SIGNIFICANT TRANSACTIONS

a) Main acquisitions, incorporations, and mergers –

During the nine - month period ended September 30, 2024, and 2023, the Group has not carried out any significant acquisitions, incorporations, or mergers of companies.

3 MATERIAL ACCOUNTING POLICIES

The material accounting policies applied in the preparation of Credicorp's interim condensed consolidated financial statements are set out below:

a) Basis of presentation, use of estimates and changes in accounting policies -

The accompanying interim condensed consolidated financial statements as of September 30, 2024, and for the nine -month period ended September 30, 2024, have been prepared in accordance with IAS 34 "Interim Financial Reporting".

The interim condensed consolidated financial statements do not include all the information and disclosures required in the annual consolidated financial statements and should be read in conjunction with the annual consolidated audited financial statements for the year ended December 31, 2023 (hereinafter "2023 Annual consolidated financial statements") issued on February 29, 2024.

The accounting policies adopted in the preparation of the interim condensed consolidated financial statements are consistent with those followed in the preparation of the Group's annual consolidated financial statements for the year ended 31 December 2023, except for the adoption of new standards effective as of 1 January 2024, as explained below. The Group has not early adopted any standard, interpretation or amendment that has been issued but is not yet effective.

The interim condensed consolidated financial statements have been prepared following the historical cost criteria, except for investments at fair value through profit or loss, investments at fair value through other comprehensive income, financial assets designated at fair value through profit or loss, derivative financial instruments, and financial liabilities at fair value through profit or loss, which have been measured at fair value.

The interim condensed consolidated financial statements are presented in Soles (S/), which is the functional currency of the Group, and all values are rounded to thousands of soles, except when otherwise indicated.

The preparation of the interim condensed consolidated financial statements in accordance with International Financial Reporting Standards (henceforth "IFRS") as issued by the International Accounting Standards Board (IASB), requires Management to make estimations and assumptions that affect the reported amounts of assets, liabilities, income and expenses and the disclosure of significant events in notes to the interim condensed consolidated financial statements.

Estimates and judgments are continually evaluated and are based on historical experience and other factors, including expectations of future events that are believed to be reasonable under the current circumstances. The final results could differ from said estimates; however, the Management expects that the variations, if any, will not have a material impact on the interim condensed consolidated financial statements.

The most significant estimates included in the accompanying interim condensed consolidated financial statements are related to the calculation of the allowance of the expected credit loss on loan portfolio, and the estimation of the liability for life insurance contracts under the general measurement model.

Furthermore, other estimates exist, such as: valuation of investments, useful life of intangible assets, impairment of goodwill, credit loss for investments at fair value through other comprehensive income and investments at amortized cost, the valuation of derivative financial instruments and deferred income tax.

The Group has adopted the following standards and amendments for the first time for its annual period beginning on or after January 1, 2024, as described below:

(i) Amendment to IAS 1: Classification of Liabilities as Current or Non-Current

In January 2020 and October 2022, the IASB issued amendments to paragraphs 69 to 76 of IAS 1 to specify the requirements for classifying liabilities as current or non-current. The amendments clarify the following points:

- The meaning of the right to defer settlement of a liability.
- That the right to defer settlement of the liability must exist at the end of the period.
- That classification is not affected by the probability that the entity will exercise its right to defer settlement of the liability.
- That only if any embedded derivative in a convertible liability represents an equity instrument in itself, the terms of the liability would not affect its classification.

In addition, a disclosure requirement was introduced when a liability derived from a loan agreement is classified as non-current and the entity's right to defer settlement is subject to the fulfillment of future commitments within a period included in a twelve-month period.

These amendments are effective for the annual reporting periods beginning on or after January 1, 2024, with early adoption permitted. The adoption of the modification did not have significant effects on the interim condensed consolidated financial statements of the Group.

(ii) Supplier Financing Agreements - Amendments to IAS 7 and IFRS 7

In May 2023, the IASB issued amendments to IAS 7 Statement of Cash Flows and IFRS 7 Financial Instruments: Disclosures to clarify the characteristics of supplier financing arrangements and require additional information about such arrangements to be disclosed. The objective of the disclosure requirements imposed by the amendments is to help users of financial statements have a better understanding of the effects of supplier financing arrangements on liabilities, cash flows and exposure to liquidity risk of an entity.

These amendments are effective for the annual reporting periods beginning on or after January 1, 2024, with early adoption permitted. The adoption of the modification did not have significant effects on the interim condensed consolidated financial statements of the Group.

b) Basis of consolidation –

The interim condensed consolidated financial statements of the Group comprise the condensed financial statements of Credicorp and subsidiaries for all the years presented.

As of September 30, 2024, and December 31, 2023, the following entities comprise the Group (the individual or consolidated figures of their financial statements are presented in accordance with IFRS and before eliminations for consolidation purposes, except for the elimination of Credicorp's treasury shares and its related dividends):

Entity	Activity and country of incorporation	Percentage of interest (direct and indirect)		Assets		Liabilities		Equity		Net income (loss) for the nine-month period ended September 30	
		As of September 30, 2024	As of December 31, 2023	As of September 30, 2024	As of December 31, 2023	As of September 30, 2024	As of December 31, 2023	As of September 30, 2024	As of December 31, 2023	2024	2023
		%	%	S/(000)	S/(000)	S/(000)	S/(000)	S/(000)	S/(000)	S/(000)	S/(000)
Grupo Crédito S.A. and Subsidiaries (i)	Holding, Peru	100.00	100.00	224,873,427	213,520,111	191,656,730	181,336,108	33,216,697	32,184,003	3,942,333	3,679,931
Pacífico Compañía de Seguros y Reaseguros S.A and Subsidiaries (ii)	Insurance, Peru	98.86	98.86	17,683,826	16,549,171	14,442,027	13,443,688	3,241,799	3,105,483	596,605	669,426
Atlantic Security Holding Corporation and Subsidiaries (iii)	Capital Markets, Cayman Islands	100.00	100.00	6,741,326	6,870,781	5,384,286	5,729,744	1,357,040	1,141,037	827,973	454,913
Credicorp Capital Ltd. and Subsidiaries (iv)	Capital Markets and asset management, Bermuda	100.00	100.00	5,432,926	5,817,259	4,264,040	4,655,097	1,168,886	1,162,162	23,447	(41,235)
CCR Inc.(v)	Special purpose Entity, Bahamas	100.00	100.00	257	347	4	69	253	278	(25)	(24)

(i) The main activity of Grupo Crédito is to invest in shares listed in the Peruvian-Stock Exchange and in unlisted shares of Peruvian companies. Below, we present the individual or consolidated figures of their financial statements are presented in accordance with IFRS and before eliminations for consolidation purposes:

Entity	Activity and country of incorporation	Percentage of interest (direct and indirect)		Assets		Liabilities		Equity		Net income (loss) for the nine-month period ended September 30	
		As of September 30, 2024	As of December 31, 2023	As of September 30, 2024	As of December 31, 2023	As of September 30, 2024	As of December 31, 2023	As of September 30, 2024	As of December 31, 2023	2024	2023
		%	%	S/(000)	S/(000)	S/(000)	S/(000)	S/(000)	S/(000)	S/(000)	S/(000)
Banco de Crédito del Perú and Subsidiaries (a)	Banking, Peru	97.74	97.74	204,906,344	193,804,856	179,411,236	168,645,448	25,495,108	25,159,408	4,037,230	3,628,002
Inversiones Credicorp Bolivia S.A. and Subsidiaries (b)	Banking, Bolivia	99.96	99.96	13,544,963	13,558,260	12,658,378	12,740,067	886,585	818,193	70,054	64,361
Prima AFP (c)	Private pension fund administrator, Peru	100.00	100.00	730,960	740,728	216,673	240,656	514,287	500,072	108,604	109,169
Tenpo SpA and Subsidiaries (d)	Holding, Chile	100.00	100.00	643,915	387,355	392,081	185,502	251,834	201,853	(98,152)	(69,140)

a) BCP was established in 1889 and its activities are regulated by the Superintendency of Banks, Insurance and Pension Funds - Peru (the authority that regulates banking, insurance and pension funds activities in Peru, hereinafter "the SBS").

Its main subsidiary is MiBanco, Banco de la Microempresa S.A. (hereinafter "MiBanco"), a banking entity in Peru oriented towards the micro and small business sector. As of September 30, 2024, the assets, liabilities and equity of MiBanco amount to approximately S/16,791.9 million, S/14,048.9 million and S/2,743.0 million, respectively (S/16,897.8 million, S/13,902.2 million and S/2,995.6 million, respectively as of December 31, 2023). Likewise the net result of MiBanco as nine - month period ended September 30, 2024 amount to S/192.1 million (S/149.9 million as nine - month period ended September 30, 2023).

b) Inversiones Credicorp Bolivia S.A. (hereinafter "ICBSA") was established in February 2013 and its objective is to make capital investments for its own account or for the account of third parties in companies and other entities providing financial services, exercising or determining the management, administration, control and representation thereof, both nationally and abroad, for which it can invest in capital markets, insurance, asset management, pension funds and other related financial and/or stock exchange products.

Its principal subsidiary is Banco de Crédito de Bolivia (hereinafter "BCB"), a commercial bank which operates in Bolivia. As of September 30, 2024, the assets, liabilities and equity of BCB amount to approximately S/13,489.3 million, S/12,520.3 million and S/969.0 million, respectively (S/13,500.9 million, S/12,612.3 million and S/888.6 million, respectively as of December 31, 2023). Likewise, the net result of BCB as nine - month period ended September 30, 2024, amount to S/70.0 million (S/63.4 million as nine - month period ended September 30, 2023).

c) Prima AFP is a private pension fund and its activities are regulated by the SBS.

d) Tenpo SpA (hereinafter "Tenpo", formerly "Krealo SpA") was established in January 2019; and is oriented to make capital investments outside the country. On July 1, 2019, Tenpo (Krealo SpA) acquired Tenpo Technologies SpA (formerly "Tenpo SpA") and Tenpo Payment S.A. (formerly "Tenpo Prepago" S.A.").

(ii) Pacífico Compañía de Seguros y Reaseguros S.A. is an entity regulated by the SBS and its activities comprise the contracting and management of all types of general risk and life insurance, reinsurance and property investment and financial operations. Its Subsidiaries are Crediseguro Seguros Personales, Crediseguro Seguros Generales and Pacifico Asiste and it has Pacífico EPS as an associate, which are dynamic participants in the business of multiple and health insurance, respectively.

(iii) Its main subsidiary is ASB Bank Corp. merged with Atlantic Security Bank in August 2021, which was incorporated on September 9, 2020 in the Republic of Panama; its main activities are private and institutional banking services and trustee administration, mainly for BCP's Peruvian customers.

(iv) Credicorp Capital Ltd. was formed in 2012, and its main subsidiaries are Credicorp Capital Holding Peru (owner of Credicorp Capital Perú S.A.A.), Credicorp Holding Colombia (owner of Credicorp Capital Colombia and MiBanco – Banco de la Microempresa de Colombia S.A.), and Credicorp Capital Holding Chile (owner of Credicorp Capital Chile), which carry out their activities in Peru, Colombia and Chile, respectively. We present below the interim consolidated financial statements for each main subsidiary, in accordance with IFRS and before eliminations for consolidation purposes:

Entity	Percentage of interest (direct and indirect)		Assets		Liabilities		Equity		Net income (loss) for the nine-month period ended September 30	
	As of September 30, 2024	As of December 31, 2023	As of September 30, 2024	As of December 31, 2023	As of September 30, 2024	As of December 31, 2023	As of September 30, 2024	As of December 31, 2023	2024	2023
	%	%	S/(000)	S/(000)	S/(000)	S/(000)	S/(000)	S/(000)	S/(000)	S/(000)
Credicorp Holding Colombia S.A.S. and Subsidiaries (a)	100.00	100.00	4,339,131	4,803,072	3,535,533	3,997,781	803,598	805,291	5,851	(35,543)
Credicorp Capital Holding Chile and Subsidiaries (b)	100.00	100.00	789,556	681,338	610,977	502,248	178,579	179,090	5,609	(5,253)
Credicorp Capital Holding Perú S.A. and Subsidiaries (c)	100.00	100.00	268,586	296,083	110,990	149,459	157,596	146,624	13,042	(7,513)

a) Credicorp Holding Colombia was incorporated in Colombia on March 5, 2012, and its main purpose is the administration, management and increase of its equity through the promotion of industrial and commercial activity, through investment in other companies or legal persons.

Its main subsidiaries are Credicorp Capital Colombia S.A and Banco de la Microempresa de Colombia S.A (hereinafter MiBanco Colombia, formerly Banco Compartir S.A.). Credicorp Capital Colombia S.A. which was acquired in Colombia in the year 2012 and merged with Ultraserfinco S.A. in June 2020, this subsidiary is oriented to the activities of commission agents and securities brokers. Likewise, MiBanco Colombia was acquired in the year 2019 and merged with Edyficar S.A.S. in October 2020, this subsidiary is oriented to grant credits to the micro and small business sector. As of September 30, 2024, and December 31, 2023, the direct and indirect interest held by Credicorp and the assets, liabilities, equity and net income were:

Entity	Percentage of interest (direct and indirect)		Assets		Liabilities		Equity		Net income (loss) for the nine-month period ended September 30	
	As of September 30, 2024	As of December 31, 2023	As of September 30, 2024	As of December 31, 2023	As of September 30, 2024	As of December 31, 2023	As of September 30, 2024	As of December 31, 2023	2024	2023
	%	%	S/000	S/000	S/000	S/000	S/000	S/000	S/000	S/000
Credicorp Capital Colombia S.A.	100.00	100.00	1,916,252	2,328,169	1,745,316	2,123,915	170,936	204,254	57,649	32,673
MiBanco – Banco de la Microempresa de Colombia S.A.	90.76	89.11	2,067,365	2,113,333	1,689,855	1,848,607	377,510	264,726	(23,176)	(27,799)

b) Credicorp Holding Chile was incorporated in Chile on July 18, 2012, and aims to invest for long-term profitable purposes, in tangible goods and intangible, located in Chile or abroad. Its main subsidiary is Credicorp Capital Chile S.A.

c) Credicorp Capital Holding Peru S.A. was incorporated in Peru on October 30, 2014, and aims to be the Peruvian holding of investment banking. Its main subsidiary Credicorp Capital Perú S.A.A.; which has as its main activity the function of holding shares, participations and transferable securities in general, providing advisory services in corporate and financial matters, and investment in real estate.

(v) CCR Inc. was incorporated in the year 2000. Its main activity is to manage loans granted to BCP by foreign financial entities. These loans matured in the course of 2022 and were guaranteed by transactions carried out by BCP.

c) International Financial Reporting Standards issued but not yet effective -

The following new International Financial Reporting Standards together with their Interpretations or Modifications had been published at the date of preparation of the Interim Condensed Consolidated Financial Statements, which are not mandatory as of September 30, 2024. Although in some cases the IASB allows early adoption before their effective date, the Group has not proceeded with this option for any such new standards.

i) IFRS 18 - "Presentation and Disclosures in Financial Statements" –

On April 9, 2024, the IASB issued IFRS 18 "Presentation and Disclosures in Financial Statements" which introduces new requirements to improve the quality of information presented in financial statements and to promote analysis, transparency and comparability of companies' performance. Specifically, IFRS 18 introduces three predefined expense categories (operating, investing, financing) and two subtotals ("operating profit" and "profit before financing and income taxes") to provide a consistent structure in the income statement and facilitate the analysis of the income statement. Additionally, it introduces disclosure requirements for management-defined performance measures (MPM). Finally, it establishes requirements and provides guidance on aggregation/disaggregation of the information to be provided in the primary financial statements. This new standard will come into force on January 1, 2027. Management is assessing the potential effects this could have on the Group's financial statements.

ii) Amendments to IFRS 9 and IFRS 7 “Amendments to the classification and measurement of financial instruments” –

On May 30, 2024, the IASB issued amendments to IFRS 9 and IFRS 7 to clarify how to assess the contractual cash flow characteristics of financial assets that include contingent features such as environmental, social and governance (ESG). Additionally, they clarify that a financial liability should be derecognized on the 'settlement date' and introduce an accounting policy option to derecognize before that date financial liabilities that are settled using an electronic payment system. Finally, additional disclosures are required in IFRS 7 for financial instruments with contingent characteristics and equity instruments classified at fair value through other comprehensive income. The amendments will come into force on January 1, 2026. Management is assessing the potential effects this could have on the Group's financial statements

4 CASH AND DUE FROM BANKS

a) The composition of the item is presented below:

	As of September 30, 2024 S/(000)	As of December 31, 2023 S/(000)
Cash and clearing (b)	4,725,470	5,227,446
Deposits with Central Reserve Bank of Peru (BCRP) (b)	33,638,953	23,673,777
Deposits with Central Bank of Bolivia and Colombia (b)	1,312,243	1,397,469
Deposits with foreign banks (c)	3,570,699	2,951,396
Deposits with local banks (c)	690,771	600,180
Interbank funds	131,563	–
Accrued interest	70,961	70,346
Total cash and cash equivalents	44,140,660	33,920,614
Restricted funds	90,251	10,334
Total cash	44,230,911	33,930,948

Cash and cash equivalents presented in the interim condensed consolidated statement of cash flows exclude restricted funds.

b) Cash and clearing and deposits with Central Reserve Banks -

These accounts mainly include the legal cash requirements that Subsidiaries of Credicorp must be maintained able to honor their obligations with the public. The composition of these funds is as follows:

	As of September 30, 2024 S/(000)	As of December 31, 2023 S/(000)
Legal cash requirements		
Deposits with Central Reserve Bank of Peru (i)	21,992,437	21,182,492
Deposits with Central Bank of Bolivia	1,302,572	1,352,378
Deposits with Republic Bank of Colombia	9,671	45,091
Cash in vaults of Bank	4,121,976	4,490,602
Total legal cash requirements	27,426,656	27,070,563
Additional funds		
Overnight deposits with Central Reserve Bank of Peru (ii)	11,285,730	1,546,478
Term deposits with Central Reserve Bank of Peru (iii)	35,000	–
Cash in vaults of Bank and others	603,494	736,844
Other Deposits BCRP	325,786	944,807
Total additional funds	12,250,010	3,228,129
Total	39,676,666	30,298,692

(i) As of September 30, 2024, cash and deposits that generate interest subject to legal cash requirements in Peru in local and foreign currency are subject to an implicit rate of 5.65 percent and 34.77 percent, respectively, on the total balance of obligations subject to legal cash requirements, as required by the BCRP (6.01 percent and 34.87 percent, respectively, as of December 31, 2023).

The reserve funds, which represent the minimum mandatory, do not earn interest; however, the mandatory reserve deposited in BCRP in excess of minimum mandatory, earns interests at a nominal rate established by BCRP.

In Management's opinion, the Group has complied with the requirements established by current regulations related to the calculation of the legal reserve.

(ii) As of September 30, 2024, the Group maintains four "overnight" deposits with the BCRP, which two are denominated in soles in amount of S/270.0 million and two in U.S. Dollar for a total of US$2,970.0 million, equivalent to S/11,015.7 million. To that date, the deposit in soles and deposits in U.S. Dollar accrue interest at annual rates of 3.25 percent and 4.84 percent, respectively, and have maturities at 1 days on October 01, 2024.

As of December 31, 2023, the Group maintains four "overnight" deposits with the BCRP, which two are denominated in soles for a total of S/1,160.0 million and two are denominated in U.S. Dollar for a total of US$104.2 million, equivalent to S/386.5 million. At said date, deposit in soles and deposits in U.S. Dollar accrue interest at annual rates of 4.00 percent and 5.34 percent, respectively, and have maturities at 5 days.

(iii) As of September 30, 2024, the Group maintain term deposits with the BCRP for an amount of S/35.0 million with a coupon rate of 5.09 percent. As of December 31, 2023, the Bank and its Subsidiaries do not maintain term deposits with the BCRP.

c) Deposits with local and foreign banks -

Deposits with local and foreign banks mainly consist of balances in soles and U.S. Dollar; these represent cash on hand and earn interest at market rates. As of September 30, 2024, and December 31, 2023 Credicorp and its subsidiaries do not maintain significant deposits with any bank in particular.

5 CASH COLLATERAL, REVERSE REPURCHASE AGREEMENTS AND SECURITIES BORROWING AND PAYABLES FROM REPURCHASE AGREEMENTS AND SECURITIES LENDING

a) We present below the composition of cash collateral reverse repurchase agreements and securities borrowing:

	As of September 30, 2024	As of December 31, 2023
	S/(000)	**S/(000)**
Cash collateral on repurchase agreements and security lendings (i)	355,150	607,639
Reverse repurchase agreement and security borrowings (ii)	698,017	719,722
Receivables for short sales	366,138	83,286
Total	1,419,305	1,410,647

(i) As of September 30, 2024, the balance mainly comprises cash guarantees in U.S. Dollar and Bolivianos. Cash guarantees were delivered to the Central Bank of Bolivia, received in Bolivians and U.S. Dollar for the equivalent of S/338.9 million (S/590.7 million, on December 31, 2023).

The related liability is presented in “Payables from repurchase agreements and securities lending” in the interim condensed consolidated statement of financial position, see paragraph (c) below.

(ii) Credicorp, through its subsidiaries, provides financing to its customers through reverse repurchase agreements and securities borrowing, in which a financial instrument serves as collateral. Details of said transactions are as follows:

		As of September 30, 2024						As of December 31, 2023					
	Currency	**Average interest rate**	**Up to 3 days**	**From 3 to 30 days**	**More than 30 days**	**Carrying amount**	**Fair value of underlying assets**	**Average interest rate**	**Up to 3 days**	**From 3 to 30 days**	**More than 30 days**	**Carrying amount**	**Fair value of underlying assets**
		%	**S/(000)**	**S/(000)**	**S/(000)**	**S/(000)**	**S/(000)**	**%**	**S/(000)**	**S/(000)**	**S/(000)**	**S/(000)**	**S/(000)**
Instruments issued by the Colombian Government	Colombian peso	7.82	148,480	252,062	45,810	446,352	445,144	6.09	–	603,441	82,075	685,516	687,878
Other instruments	Several	3.81	119,452	128,505	3,708	251,665	251,664	0.96	6,722	25,585	1,899	34,206	34,223
			267,932	380,567	49,518	698,017	696,808		6,722	629,026	83,974	719,722	722,101

b) Credicorp, through its subsidiaries, obtains financing through "Payables from repurchase agreements and securities lending" by selling financial instruments and committing to repurchase them at future dates, including interest at a fixed rate. The details of said transactions are as follows:

		As of September 30, 2024						As of December 31, 2023					
	Currency	**Average interest rate**	**Up to 3 days**	**From 3 to 30 days**	**More than 30 days**	**Carrying amount**	**Fair value of underlying assets**	**Average interest rate**	**Up to 3 days**	**From 3 to 30 days**	**More than 30 days**	**Carrying amount**	**Fair value of underlying assets**
		%	**S/(000)**	**S/(000)**	**S/(000)**	**S/(000)**	**S/(000)**	**%**	**S/(000)**	**S/(000)**	**S/(000)**	**S/(000)**	**S/(000)**
Debt instruments (c)			415,180	49	5,964,302	6,379,531	6,893,588		–	9,582	8,596,559	8,606,141	9,268,346
Instruments issued by the Colombian Government	Colombian pesos	5.18	150,327	581,608	–	731,935	729,985	6.22	–	1,410,328	–	1,410,328	1,408,486
Instruments issued by the Chilean Government	Chilean pesos	0.50	31,070	–	–	31,070	31,075	0.75	57,066	–	–	57,066	57,095
Other instruments		6.35	107,799	1,272	131,497	240,568	240,610	6.91	41,056	53,836	–	94,892	94,659
			704,376	582,929	6,095,799	7,383,104	7,895,258		98,122	1,473,746	8,596,559	10,168,427	10,828,586

c) As of September 30, 2024, and December 31, 2023, the Group has repurchased agreements secured with: (i) cash, see Note 4(a), (ii) investments, see Note 6(b) and (iii) loans, see Note 7(a). This item consists of the following:

		As of September 30, 2024			As of December 31, 2023		
Counterparties	**Currency**	**Maturity**	**Carrying amount**	**Collateral**	**Maturity**	**Carrying amount**	**Collateral**
			S/(000)			**S/(000)**	
BCRP	Sol	October 2024 / September 2025	3,943,129	Investments and credit portfolio	January 2024 / September 2025	5,436,564	Investments and credit portfolio
BCRP - Reactiva Perú (*)	Sol	May 2025 / December 2025	693,325	Loans guaranteed by National Government	May 2024 / December 2025	1,779,934	Loans guaranteed by National Government
Banco de la República	Colombian peso	October 2024	415,063	Investments	January 2024	9,569	Investments
Banco Central de Bolivia	Boliviano	December 2024 / March 2025	338,897	Cash	December 2024 / March 2025	590,715	Cash
Natixis S.A.	Sol	August 2028	270,000	Investments	August 2028	270,000	Investments
Banco Scotiabank	Sol	October 2024	223,000	Investments	-	–	-
Citigroup Global Markets	U.S. Dollar	August 2026	166,905	Investments	August 2026	166,905	Investments
Natixis S.A.	U.S. Dollar	August 2026	92,725	Investments	August 2026	92,725	Investments
Barclays Bank PLC	U.S. Dollar	October 2024	65,943	Investments	-	–	-
BCRP - Reactiva Perú Especial (*)	Sol	October 2025 / December 2025	26,691	Loans guaranteed by National Government	June 2024 / December 2025	133,309	Loans guaranteed by National Government
Barclays Bank PLC	Sol	August 2028	9,090	Investments	-	–	-
Other minors			3,709	Investments	-	–	-
Accrued interest			131,054			126,420	
			6,379,531			8,606,141	

(*) Throug Repo Operations, BCP and MiBanco sell representing credit securities guaranteed by the BCRP, they receive soles and are obliged to buy them back at a later date. The credit representing securities with guarantee of the National Government may have the form of a portfolio of credit representing titles or of Certificates of Participation in trustee of the loan portfolio guaranteed by the National Government (Reactiva Especial). The BCRP will charge a fixed interest annual rate in soles of 0.50 percent for the operation and will include a grace period of twelve months without payment of interest or principal. As of September 30, 2024, the Bank and its Subsidiaries maintained repurchase agreements guaranteed for Reactiva program credits S/815.0 million (S/2,128.3 million, as of December 31, 2023).

As of September 30, 2024, said operations accrue interest at fixed and variable rates between 0.50 percent and 10.75 percent and daily SOFR between 4.21 percent and 7.24 percent, (between 0.50 percent and 13.0 percent and daily SOFR between 7.42 percent and 7.63 percent, respectively, as of December 31, 2023).

6 INVESTMENTS

a) Investment at fair value through profit or loss consist of the following:

	As of September 30, 2024	As of December 31, 2023
	S/(000)	S/(000)
Government Bonds (i)	1,906,572	1,555,548
Investment funds (ii)	1,351,915	1,199,026
Mutual funds (iii)	581,040	1,106,548
Restricted mutual funds (iv)	318,196	334,162
Participation in RAL Funds (v)	150,529	145,414
Corporate bonds	111,009	228,302
Shares	49,817	38,723
Bonds from financial organizations	69,851	92,907
Subordinated bonds	30,164	31,582
ETF (Exchange - Traded Fund)	40,687	29,582
Central Bank of Chile bonds	12,390	12,655
Certificates of deposit BCRP	–	192,666
Others	12,837	9,208
Balance before accrued interest	4,635,007	4,976,323
Accrued interest	7,898	6,338
Total	4,642,905	4,982,661

(i) As of September 30, 2024 and December 31, 2023, the balance of these instruments includes the following government treasury bonds:

	As of September 30, 2024	As of December 31, 2023
	S/(000)	S/(000)
Colombian treasury bonds	1,180,353	1,401,000
Peruvian treasury bonds	643,468	141,349
Chilean treasury bonds	71,837	8,497
Panama treasury bonds	10,914	–
Swiss Government Bonds	–	4,702
Total	1,906,572	1,555,548

(ii) As of September 30, 2024, the balance corresponds mainly to investment funds in Peru, the United States of America, Colombia and other countries, which represent 59.1 percent, 26.4 percent, 10.6 percent, and 3.9 percent respectively. As of December 31, 2023, the balance corresponds mainly to investment funds in Peru, the United States of America, Colombia and other countries, which represented 54.3 percent, 28.1 percent, 10.0 percent and 7.6 percent respectively.

(iii) As of September 30, 2024, the balance corresponds to mutual funds from Bolivia, Ireland, Luxembourg, and other countries, which represent 65.6 percent, 13.3 percent, 13.1 percent, and 8.0 percent of the total, respectively. As of December 31, 2023, the balance corresponds to mutual funds from Luxembourg, Bolivia, Ireland, and other countries, which represent 52.0 percent, 35.5 percent, 6.7 percent, and 5.8 percent of the total, respectively.

(iv) The restricted mutual funds comprise the participation quotas in the private pension funds managed by Prima AFP and are maintained in compliance with the legal regulations in Peru. Their availability is restricted and the yield received is the same as that received by the private pension funds managed.

(v) As of September 2024, these funds are approximately Bs213.9 million, equivalent to S/115.8 million, and US$9.4 million, equivalent to S/34.7 million. As of December 31, 2023, these funds amounted to approximately Bs194.6 million, equivalent to S/105.2 million, and US$10.8 million, equivalent to S/40.2 million; and include the investments made by the Group in the Central Bank of Bolivia as guarantee for deposits received from the public. These funds have restrictions for their use and are required from all banks in Bolivia.

b) Investments at fair value through other comprehensive income consist of the following:

	As of September 30, 2024				As of December 31, 2023			
		Unrealized gross amount				Unrealized gross amount		
	Cost	Profits	Losses	Estimated fair value	Cost	Profits	Losses	Estimated fair value
	S/(000)	S/(000)	S/(000)	S/(000)	S/(000)	S/(000)	S/(000)	S/(000)
Debts instruments:								
Corporate bonds (i)	14,217,709	336,010	(390,735)	14,162,984	13,643,405	177,408	(643,985)	13,176,828
Government Bonds (ii)	11,793,017	398,545	(61,819)	12,129,743	10,387,141	185,055	(207,320)	10,364,876
Certificates of deposit BCRP (iii)	11,355,177	7,194	(12)	11,362,359	10,924,181	11,125	(53)	10,935,253
Securitization instruments (iv)	692,765	24,007	(41,118)	675,654	710,695	15,611	(48,421)	677,885
Negotiable certificates of deposit (v)	410,248	5,853	(3,824)	412,277	458,503	6,501	(2,368)	462,636
Subordinated bonds	190,657	3,107	(3,966)	189,798	282,368	2,243	(6,793)	277,818
Others	350,685	1,297	(2,125)	349,857	340,867	1,210	(1,739)	340,338
	39,010,258	776,013	(503,599)	39,282,672	36,747,160	399,153	(910,679)	36,235,634
Equity instruments designated at the initial recognition								
Shares issued by:								
Inversiones Centenario	112,647	14,157	–	126,804	112,647	23,214	–	135,861
Holding Bursatil Chilena S.A.	11,798	2,972	–	14,770	20,457	–	(1,761)	18,696
Holding Bursatil Regional S.A.	20,599	–	(6,208)	14,391	20,599	–	(2,318)	18,281
Corporación Andina de Fomento	4,441	2,525	–	6,966	4,441	776	–	5,217
Compañía Universal Textil S.A.	4,305	–	(2,519)	1,786	6,195	–	(2,415)	3,780
Pagos Digitales Peruanos S.A.	5,611	–	(5,611)	–	5,611	–	(5,611)	–
Alicorp S.A.A.	–	–	–	–	12,197	134,185	–	146,382
Bolsa de Valores de Colombia	–	–	–	–	33	149	–	182
Others	3,867	2,458	–	6,325	3,522	2,906	(25)	6,403
	163,268	22,112	(14,338)	171,042	185,702	161,230	(12,130)	334,802
Balance before accrued interest	39,173,526	798,125	(517,937)	39,453,714	36,932,862	560,383	(922,809)	36,570,436
Accrued interest				378,560				473,504
Total				39,832,274				37,043,940

Credicorp's management has determined that the unrealized losses on investments at fair value through other comprehensive income as of September 30, 2024, and December 31, 2023, are temporary in nature, considering factors such as the planned strategy in relation to the identified security or portfolio, the related collateral and the credit rating of the issuers. As of September 30, 2024, as a result of the evaluation of the loss due to impairment of investments at fair value through other comprehensive income, the Group has recorded a gain for credit losses of S/12.2 million (provision for credit losses of S/10.8 million during the nine-month period ended September 30, 2023), which is presented in the item "Net gain on securities", see Note 21, of the consolidated income statement. Likewise, Management has decided and has the ability to maintain each of these investments for a sufficient period of time to allow an early recovery of fair value, even before their recovery or maturity.

The maturities and annual market rates of investments at fair value through other comprehensive income as of September 30, 2024 and December 31, 2023, are as follows:

	Maturities		Annual market rates											
	As of September 30, 2024	As of December 31, 2023	As of September 30, 2024						As of December 31, 2023					
			S/		US$		Other		S/		US$		Other	
			Min %	Max %	Min %	Max %	Min %	Max %	Min %	Max %	Min %	Max %	Min %	Max %
Corporate bonds	Oct-2024 / Nov-2095	Jan-2024 / Nov-2095	3.11	16.43	3.53	24.44	2.28	7.50	3.17	18.23	2.26	54.02	2.98	15.67
Government bonds	Oct-2024 / Feb-2055	Jan-2024 / Feb-2055	0.61	6.62	3.57	7.01	4.19	4.19	0.90	6.82	0.92	8.89	4.19	4.19
Certificates of deposit BCRP	Oct-2024 / Aug-2026	Jan-2024 / Dec-2024	4.38	5.24	-	-	-	-	5.42	6.74	–	–	–	–
Securitization instruments	Sep-2025 / Sep-2045	Sep-2025 / Sep-2045	3.81	29.35	4.78	23.23	5.80	6.00	4.11	29.78	6.09	16.11	5.80	6.00
Negotiable certificates of deposits	Oct-2024 / Nov-2037	Jan-2024 / Nov-2037	-	-	-	-	0.53	6.10	–	–	–	–	0.53	5.74
Subordinated bonds	Oct-2024 / Jun-2055	Apr-2024 / Aug-2045	3.00	8.06	2.36	7.87	-	-	3.23	9.42	2.81	7.14	–	–
Others	Oct-2024 / Feb-2035	Jan-2024 / Feb-2035	2.55	3.43	7.15	8.58	0.90	4.20	0.14	1.76	8.12	9.08	0.25	6.10

Likewise, as of September 30, 2024 and December 31, 2023, the Group has entered into repurchase agreements (Repos) on public treasury bonds and BCRP certificates of deposit classified as investments at fair value with changes in other comprehensive income for an estimated market value of S/3,034.2 million and S/4,269.9 million respectively; whose related liability is presented in the item "Payables from repurchase agreements and securities lending" of the consolidated statement of financial position, see Note 5(c).

(i) As of September 30, 2024, the balance corresponds to corporate bonds issued by companies in the United States of America, Peru, Chile and other countries, which represent 42.9 percent, 32.5 percent, 3.7 percent and 20.9 percent of the total, respectively. As of December 31, 2023, the balance corresponds to corporate bonds issued by companies in the United States of America, Peru, Colombia and other countries, which represent 40.2 percent, 34.2 percent, 4.3 percent and 21.3 percent of the total, respectively.
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(ii) As of September 30, 2024, and December 31, 2023, the balance includes the following Government Treasury Bonds:

	As of September 30, 2024	As of December 31, 2023
	S/(000)	S/(000)
Peruvian Government Bonds	10,016,961	8,260,261
United States of America Government	1,512,455	1,740,125
Colombian Government Bonds	343,935	204,525
Panama Government Bonds	129,849	1,039
Chilean Government Bonds	79,302	78,034
Bolivian Government Bonds	2,412	41,436
Others	44,829	39,456
Total	12,129,743	10,364,876

(iii) As of September 30, 2024, the Group maintains 115,289 certificates of deposits BCRP (111,613 as of December 31, 2023); which are instruments issued at discount through public auction, traded on the Peruvian secondary market and payable in soles. The increase in the balance is mainly due to new instruments.

(iv) As of September 30, 2024, and December 31, 2023, the balance of securitization instruments includes the following:

	As of September 30, 2024	As of December 31, 2023
	S/(000)	S/(000)
Inmuebles Panamericana S.A.	152,600	153,034
Colegios Peruanos S.A.	81,052	77,560
ATN S.A.	80,399	77,666
Multimercados Zonales S.A.C.	55,342	53,540
Inmobiliaria Terrano S.A. y Operadora Portuaria S.A.	40,379	40,530
Nessus Hoteles Perú S.A.	36,640	34,330
Costa de Sol S.A.	36,556	36,717
Concesionaria La Chira S.A.	27,527	27,457
Centro Comercial Plaza Norte S.A.C.	25,541	24,504
Ferreyros S.A.	24,977	25,068
Asociación Civil San Juan Bautista	22,817	23,565
Redesur y Tesur	22,342	24,504
Aeropuertos del Perú S.A.	22,053	14,730
Compañía de Turismo La Paz S.A.C.	19,539	24,174
Others	27,890	40,506
Total	675,654	677,885

The instruments have semiannual payments until 2045.The pool of underlying assets consists mainly of accounts receivable from income, revenues for services and from maintenance and marketing contributions (Inmuebles Panamericana S.A.), and accounts receivable for electrical transmission services from the Carhuamayo - Cajamarca line (ATN S.A.).

(v) As of September 30, 2024, and December 31, 2023, the balance corresponds to certificates equivalent to S/412.3 million and S/462.6 million respectively in other currencies, issued mainly by the Bolivian financial systems.

c) Amortized cost investments consist of the following:

	As of September 30, 2024	
	Carrying amount	**Fair value**
	S/(000)	**S/(000)**
Peruvian Government Bonds (i)	8,104,023	7,694,470
Corporate bonds (i)	523,914	529,261
Bonds from financial organizations (i)	48,843	48,992
Subordinated bonds (i)	40,324	40,862
Other government bonds (i)	28,819	29,271
Negotiable certificates of deposits	23,517	23,557
Certificates of payment on work progress (CRPAO) (ii)	10,647	10,590
	8,780,087	8,377,003
Accrued interest	73,607	73,607
Total investments at amortized cost, net	8,853,694	8,450,610

	As of December 31, 2023	
	Carrying amount	**Fair value**
	S/(000)	**S/(000)**
Peruvian Government Bonds (i)	9,323,970	8,860,624
Corporate bonds (i)	447,245	447,774
Other government bonds (i)	89,484	89,482
Negotiable certificates of deposits	55,336	29,672
Subordinated bonds (i)	29,648	29,801
Certificates of payment on work progress (CRPAO) (ii)	22,717	22,433
	9,968,400	9,479,786
Accrued interest	220,527	220,527
Total investments at amortized cost, net	10,188,927	9,700,313

(i) As of September 30, 2024, these bonds have maturities between October 2024 and February 2042; and have an annual market rates between 4.55 percent and 6.60 percent annually for bonds issued in soles, between 4.32 percent and 7.30 percent for bonds issued in US$ dollars, and between 5.75 percent and 10.40 percent annually for bonds issued in other currencies. As of December 31, 2023, they have maturities between January 2024 and February 2042; and have an annual market rates between 5.59 percent and 6.82 percent annually for bonds issued in soles, between 4.53 percent and 21.23 percent for bonds issued in US$ dollars, and between 8.67 percent and 11.53 percent annually for bonds issued in other currencies.

Likewise, Credicorp Management has determined that as of September 30, 2024, the difference between amortized cost and the fair value of these investments is temporary in nature and Credicorp has the intention and ability to hold each of these investments until its maturity.

As of September 30, 2024, the Group has repurchased agreement transactions for investments at amortized cost for a value of S/2,192.2 million (S/2,264.1 million as of December 31, 2023), the related liability for which is presented in the caption "Payables from repurchase agreements and securities lending" in the interim condensed consolidated statement of financial position, see Note 5(c).

(ii) As of September 30, 2024, there are 11 certificates of Annual Recognition of Work Progress Payment - CRPAO (26 CRPAO as of December 31, 2023), issued by the Peruvian State to finance projects and concessions. Said issuance is a mechanism established in the concession contract signed between the State and the concessionaire, which allows the latter to obtain financing to continue with the work undertaken. Said investment matures between October 2024 and April 2026, and have an annual market rates between 6.24 percent and 7.06 percent (between January 2024 and April 2026, and have an annual market rates between 7.12 percent and 7.75 percent as of December 31, 2023).

In June 2024, the Bank participated in securities repurchase and exchange program offered by the Ministry of Economy and Finance on behalf of the Peruvian Government. Through this program sovereign bonds were repurchased for S/1,450.0 million maturing in August 2024 and February 2029. Likewise, sovereign bonds maturing between August 2026 and February 2029 were exchanged for approximately S/780.8 million, and in return, sovereign bonds maturing in August 2039 were received for approximately S/795.4 million. This operation generated a net profit of S/24.5 million that was recognized in in the consolidated statement of income.

In June 2023, the Bank participated in a securities exchange program offered by the Ministry of Economy and Finance on behalf of the Peruvian Government. Through this program, sovereign bonds amounting to S/1,183.6 million with maturities between September 2023 and August 2028 were delivered, and in return, sovereign bonds amounting to S/1,185.8 million maturing in August 2033 was received. This exchange generated a loss of S/27.8 million, which was recognized in the consolidated statement of income.

d) The table below shows the balance of investments classified by maturity, without consider accrued interest or provision for credit loss:

	As of September 30, 2024	
	At fair value through other comprehensive income	**Amortized cost**
	S/(000)	**S/(000)**
Up to 3 months	8,081,022	30,634
From 3 months to 1 year	6,135,747	365,799
From 1 to 3 years	4,896,335	587,773
From 3 to 5 years	5,052,857	2,228,523
More than 5 years	15,116,711	5,567,358
Without maturity	171,042	–
Total	39,453,714	8,780,087

	As of December 31, 2023	
	At fair value through other comprehensive income	**Amortized cost**
	S/(000)	**S/(000)**
Up to 3 months	5,297,064	102,203
From 3 months to 1 year	7,778,579	1,309,800
From 1 to 3 years	5,409,142	733,057
From 3 to 5 years	5,378,056	1,193,767
More than 5 years	12,372,792	6,629,573
Without maturity	334,803	–
Total	36,570,436	9,968,400

7 LOANS, NET

a) This item consists of the following:

	As of September 30, 2024 S/(000)	As of December 31, 2023 S/(000)
Direct loans -		
Loans	115,440,613	115,170,158
Credit cards	6,092,169	7,112,268
Leasing receivables	5,348,309	5,735,973
Factoring receivables	2,788,543	3,431,323
Discounted notes	2,896,968	3,170,887
Advances and overdrafts in current account	218,320	321,962
Refinanced loans	2,335,254	2,407,516
Total direct loans	135,120,176	137,350,087
Internal overdue loans and under legal collection loans	6,033,593	6,133,167
	141,153,769	143,483,254
Add (less) -		
Accrued interest	1,415,016	1,492,797
Total direct loans	142,568,785	144,976,051
Allowance for loan losses (c)	(8,250,023)	(8,277,916)
Total direct loans, net	134,318,762	136,698,135

The loan portfolio is partially backed by guarantees received from clients, consisting mostly of mortgages, bonds, securities, industrial pledges and commercial pledges. Additionally, the Bank has participated in the Reactiva Perú I and II Program (liquidity program launched by the Peruvian Government in 2020, aimed at providing a quick and effective response to the liquidity needs that companies faced due to the impact of COVID-19), ensure continuity in the payment chain).

As of September 30, 2024, the direct loans balance of the Reactiva Peru program amount to S/1,248.1 million and loans balance of the FAE-MYPE program (Fondo de Apoyo Empresarial - Micro y Pequeña Empresa in Spanish) amount to S/3.5 million and S/2.2 million for FAE-MYPE 1 and FAE-MYPE 2, respectively. These amounts include the rescheduled loans of the Reactiva Peru and FAE-MYPE 2 programs for S/1,138.6 million and S/0.8 million, respectively. As of December 2023, the direct loans balance of the Reactiva Peru program amount to S/2,877.2 million and the loans balance of the FAE-MYPE program amount to S/3.6 million and S/10.1 million for FAE-MYPE 1 and FAE-MYPE 2, respectively.

b) As of September 30, 2024, and December 31, 2023, the composition of the gross credit balance is as follows:

	As of September 30, 2024 S/(000)	As of December 31, 2023 S/(000)
Direct loans, Note7(a)	141,153,769	143,483,254
Indirect loans, Note 18(a)	20,206,333	20,051,615
Due from customers on banker’s acceptances	466,957	412,401
Total	161,827,059	163,947,270

The composition of gross balance of direct and indirect loans and the allowance for loan losses by stages is as follows (including due from customers on banker's acceptances):

Loans by class	Direct and indirect loans		Allowance for loan losses of direct and indirect loans	
	As of September 30, 2024	**As of December 31, 2023**	**As of September 30, 2024**	**As of December 31, 2023**
	S/000	**S/000**	**S/000**	**S/000**
Stage 1				
Commercial loans	84,427,901	83,928,787	563,552	552,132
Residential mortgage	18,564,385	19,150,069	59,709	54,102
Micro-business loans	16,507,970	16,065,846	426,102	348,124
Consumer loans	14,248,613	15,234,060	276,275	285,091
Total	133,748,869	134,378,762	1,325,638	1,239,449
Stage 2				
Commercial loans	5,441,641	5,937,197	360,482	399,536
Residential mortgage	4,549,923	3,558,102	147,339	121,258
Micro-business loans	3,376,268	4,630,314	334,516	431,282
Consumer loans	3,263,201	3,317,454	449,988	435,150
Total	16,631,033	17,443,067	1,292,325	1,387,226
Stage 3				
Commercial loans	6,473,541	7,307,176	2,585,167	2,631,554
Residential mortgage	1,660,126	1,468,748	888,053	785,261
Micro-business loans	1,699,891	1,802,830	1,209,731	1,288,082
Consumer loans	1,613,599	1,546,687	1,310,299	1,314,373
Total	11,447,157	12,125,441	5,993,250	6,019,270
Consolidated 3 Stages				
Commercial loans	96,343,083	97,173,160	3,509,201	3,583,222
Residential mortgage	24,774,434	24,176,919	1,095,101	960,621
Micro-business loans	21,584,129	22,498,990	1,970,349	2,067,488
Consumer loans	19,125,413	20,098,201	2,036,562	2,034,614
Total	161,827,059	163,947,270	8,611,213	8,645,945

Gross balance of the portfolio of direct and indirect loans and bank acceptances:

As of September 30, 2024, the gross balance of the loan portfolio slightly decreased compared to December 31, 2023, due primarily to amortization of Commercial Loans in BCP Perú, and also due to the write off of impaired loans.

Credit loss provision for direct and indirect loans and bank acceptances:

As of September 30, 2024, the credit loss provision of the loan portfolio slightly decreased compared to December 31, 2023, due primarily to amortization of stage 3 Commercial loans in BCP Perú, and also due to the write off of impaired loans.

Comments on the calibrations carried out on the internal credit risk models are found in greater detail in note 30.1(c)

c) The allowance for loan loss for direct and indirect loans was determined under the expected credit loss model as established in IFRS 9. The movement of the allowance for loan loss for direct and indirect loans is shown below:

	For the nine-month period ended nine 30,	
	2024	**2023**
	S/(000)	**S/(000)**
Balance at beginning of period	8,645,945	8,530,986
Provision for credit losses on loan	3,085,607	2,696,980
Written-offs loans	(2,961,104)	(2,404,579)
Loans forgiven	(136,801)	(287,867)
Exchange differences and others	(22,434)	(87,899)
Balance end of period (*)	8,611,213	8,447,621

(*) The movement in the allowance for loan losses for the nine - month period ended September 30, 2024, includes the allowance for direct and indirect loans for approximately S/8,250.0 million and S/361.2 million, respectively (approximately S/8,056.2 million and S/391.4 million, respectively, as of September 30, 2023). The expected loan loss for indirect loan is included in “Other liabilities” of the interim condensed consolidated statement of financial position, Note 12(a). In Management’s opinion, the allowance for loan losses recorded as of September 30, 2024, and September 30, 2023, has been established in accordance with IFRS 9 and is enough to cover expected losses on the loan portfolio.

d) Interest rates on loans are set considering the rates prevailing in the markets where the Group’s subsidiaries operate.

e) A portion of the loan portfolio is collateralized with guarantees received from customers, which mainly consist of mortgages, trust assignments, securities and industrial and mercantile pledges.

f) The following table presents the gross direct loan portfolio as of September 30, 2024, and December 31, 2023, by maturity based on the remaining period to the payment due date:

	As of September 30, 2024	**As of December 31, 2023**
	S/(000)	**S/(000)**
Outstanding loans -		
From 1 to 3 months	28,433,639	30,957,809
From 3 months to 1 year	36,769,362	36,107,936
From 1 to 3 years	28,563,828	29,251,425
From 3 to 5 years	12,599,171	10,906,617
From 5 to 15 years	26,724,791	27,995,370
More than 15 years	2,029,385	2,130,930
	135,120,176	137,350,087
Internal overdue loans -		
Overdue up to 90 days	1,182,002	1,459,603
Over 90 days	4,851,591	4,673,564
	6,033,593	6,133,167
Total	141,153,769	143,483,254

See credit risk analysis in Note 30.1.

8 INSURANCE AND REINSURANCE CONTRACTS ASSETS AND LIABILITIES

a) The detail of the assets per reinsurance contract are:

	As of September 30, 2024					
	Remaining coverage assets	Assets for incurred claims for contracts measured by PAA Present value of future cash flows	Accounts receivable from reinsurers and co-insurers	Accounts payable to reinsurers and co-insurers	Excess of loss contracts	Total
	S/(000)	S/(000)	S/(000)	S/(000)	S/(000)	S/(000)
Balances as of January 1	321,373	834,790	170,310	(471,933)	17,506	872,046
Directly attributable expenses incurred	–	367,221	–	–	–	367,221
Changes from past service - LIC adjustments	–	(253,696)	–	–	–	(253,696)
Future service changes - Changes in the FCF that do not adjust the CSM for the underlying group of contracts	(8,064)	–	–	–	–	(8,064)
Reinsurance recoveries	(8,064)	113,525	–	–	–	105,461
Expenses for assigning the premiums paid to the reinsurer	(531,513)	25,922	–	–	–	(505,591)
Result of the reinsurance service	(539,577)	139,447	–	–	–	(400,130)
Net financial expenses for reinsurance contracts	–	(1,604)	–	–	–	(1,604)
Other changes	1,947	(92)	(42,433)	164,481	14,559	138,462
Cash flow:						
Premiums paid net of commissions ceded and other directly attributable expenses paid	487,663	1,157	8,704	–	–	497,524
Reinsurance recoveries	–	(225,735)	–	–	–	(225,735)
Net cash flow	487,663	(224,578)	8,704	–	–	271,789
Balances at the end of the period	**271,406**	**747,963**	**136,581**	**(307,452)**	**32,065**	**880,563**

	As of December 31, 2023					
	Remaining coverage assets	Assets for incurred claims for contracts measured by PAA Present value of future cash flows	Accounts receivable from reinsurers and co-insurers	Accounts payable to reinsurers and co-insurers	Excess of loss contracts	Total
	S/(000)	S/(000)	S/(000)	S/(000)	S/(000)	S/(000)
Balances as of January 1	308,270	730,006	110,964	(419,217)	13,985	744,008
Directly attributable expenses incurred	–	660,468	–	–	–	660,468
Changes from past service - LIC adjustments	–	(219,215)	–	–	–	(219,215)
Future service changes - Changes in the FCF that do not adjust the CSM for the underlying group of contracts	7,238	–	–	–	–	7,238
Reinsurance recoveries	7,238	441,253	–	–	–	448,491
Expenses for assigning the premiums paid to the reinsurer	(837,543)	(2,269)	–	–	–	(839,812)
Result of the reinsurance service	(830,305)	438,984	–	–	–	(391,321)
Net financial expenses for reinsurance contracts	–	43,419	–	–	–	43,419
Other changes	(7,611)	(12,114)	59,346	(52,716)	3,521	(9,574)
Cash flow:						
Premiums paid net of commissions ceded and other directly attributable expenses paid	885,524	2,270	–	–	–	887,794
Reinsurance recoveries	(34,505)	(367,775)	–	–	–	(402,280)
Net cash flow	851,019	(365,505)	–	–	–	485,514
Balances at the end of the period	**321,373**	**834,790**	**170,310**	**(471,933)**	**17,506**	**872,046**

b) The detail of the liability for insurance contracts are:

	As of September 30, 2024							
	Remaining coverage liabilities		Liabilities for incurred claims for contracts not measured by PAA	Liabilities for incurred claims for contracts measured by PAA		Accounts receivable for insurance contracts	Debts to intermediaries, marketers and auxiliaries	Total
	Excluding loss component	Loss component		Present value of future cash flows	Risk adjustment			
	S/(000)	S/(000)	S/(000)	S/(000)	S/(000)	S/(000)	S/(000)	S/(000)
Balances as of January 1	9,226,470	207,695	1,212,856	2,497,439	20,471	(939,863)	93,065	12,318,133
Insurance income	(2,795,548)	–	–	–	–	–	–	(2,795,548)
Claims incurred and other insurance service expenses	–	7,124	539,919	1,143,454	–	–	–	1,690,497
Adjustments relating to the past to liabilities for incurred claims	–	(3,057)	(399,845)	208,791	(451)	–	–	(194,562)
Losses and recoveries for losses in onerous contracts	–	9,108	–	–	–	–	–	9,108
Amortization of insurance acquisition cash flows	4,037	–	–	–	–	–	–	4,037
Insurance service expenses	4,037	13,175	140,074	1,352,245	(451)	–	–	1,509,080
Result of the insurance service	(2,791,511)	13,175	140,074	1,352,245	(451)	–	–	(1,286,468)
Net financial expenses for insurance contracts	656,320	(3,677)	85,043	103,161	793	–	–	841,640
Total changes in the income statement	(2,135,191)	9,498	225,117	1,455,406	342	–	–	(444,828)
Investment components	(683,047)	–	683,047	–	–	–	–	–
Other changes	(40,667)	24,263	(371)	93	–	99,203	2,939	85,460
Cash flow:								
Premiums received.	3,666,846	–	–	–	–	–	–	3,666,846
Claims and other service expenses paid.	–	–	(808,591)	(1,454,193)	–	–	–	(2,262,784)
Insurance acquisition cash flows.	(73,433)	–	–	–	–	–	–	(73,433)
Net cash flow	3,593,413	–	(808,591)	(1,454,193)	–	–	–	1,330,629
Balances at the end of the period	**9,960,978**	**241,456**	**1,312,058**	**2,498,745**	**20,813**	**(840,660)**	**96,004**	**13,289,394**

	As of December 31, 2023							
	Remaining coverage liabilities		Liabilities for incurred claims for contracts not measured by PAA	Liabilities for incurred claims for contracts measured by PAA		Accounts receivable for insurance contracts	Debts to intermediaries, marketers and auxiliaries	Total
	Excluding loss component	Loss component		Present value of future cash flows	Risk adjustment			
	S/(000)	S/(000)	S/(000)	S/(000)	S/(000)	S/(000)	S/(000)	S/(000)
Balances as of January 1	8,396,418	163,555	1,073,412	2,274,827	14,158	(869,455)	101,093	11,154,008
Insurance income	(3,855,739)	331	–	–	–	–	–	(3,855,408)
Claims incurred and other insurance service expenses	11,544	–	772,038	2,104,635	–	–	–	2,888,217
Adjustments relating to the past to liabilities for incurred claims	(592)	–	(588,726)	(71,098)	4,871	–	–	(655,545)
Losses and recoveries for losses in onerous contracts	(8,812)	25,993	–	–	–	–	–	17,181
Amortization of insurance acquisition cash flows	3,134	–	–	–	–	–	–	3,134
Insurance service expenses	5,274	25,993	183,312	2,033,537	4,871	–	–	2,252,987
Result of the insurance service	(3,850,465)	26,324	183,312	2,033,537	4,871	–	–	(1,602,421)
Net financial expenses for insurance contracts	1,051,939	(4,492)	140,934	146,732	1,759	–	–	1,336,872
Total changes in the income statement	(2,798,526)	21,832	324,246	2,180,269	6,630	–	–	(265,549)
Investment components	(901,136)	(10)	901,131	–	–	–	–	(15)
Other changes	(163,289)	22,700	(1,609)	33,651	(317)	(70,408)	(8,028)	(187,300)
Cash flow:								
Premiums received.	4,773,477	(382)	–	–	–	–	–	4,773,095
Claims and other service expenses paid.	–	–	(1,084,324)	(1,991,308)	–	–	–	(3,075,632)
Insurance acquisition cash flows.	(80,474)	–	–	–	–	–	–	(80,474)
Net cash flow	4,693,003	(382)	(1,084,324)	(1,991,308)	–	–	–	1,616,989
Balances at the end of the period	**9,226,470**	**207,695**	**1,212,856**	**2,497,439**	**20,471**	**(939,863)**	**93,065**	**12,318,133**

c) The components of the movement are presented below:

	As of September 30, 2024				As of December 31, 2023			
	Present value of future cash flows	Risk adjustment	CSM	Total	Present value of future cash flows	Risk adjustment	CSM	Total
	S/(000)	S/(000)	S/(000)	S/(000)	S/(000)	S/(000)	S/(000)	S/(000)
Balances as of January 1	8,220,567	144,207	1,202,240	9,567,014	7,186,948	254,151	1,154,236	8,595,335
Changes in the statement of income:								
Changes in estimates that adjust the CSM	(43,759)	4,180	33,461	(6,118)	50,644	(97,658)	39,919	(7,095)
Changes in estimates that result in losses and recoveries for contract losses onerous	(11,323)	(824)	–	(12,147)	4,483	(10,842)	(5,615)	(11,974)
Initial recognition contracts	(69,370)	6,547	86,790	23,967	(94,546)	8,226	106,833	20,513
Changes related to future services	(124,452)	9,903	120,251	5,702	(39,419)	(100,274)	141,137	1,444
CSM recognized for services provided	–	–	(90,293)	(90,293)	–	–	(128,639)	(128,639)
Changes in the risk adjustment recognized for the expired risk	–	(14,902)	–	(14,902)	–	(22,759)	–	(22,759)
Experience adjustments	623,149	–	–	623,149	871,245	5	174	871,424
Changes related to current services	623,149	(14,902)	(90,293)	517,954	871,245	(22,754)	(128,465)	720,026
Adjustments to liabilities for incurred claims	(525,875)	7,448	–	(518,427)	(764,140)	9,443	–	(754,697)
Result of the insurance service	(27,178)	2,449	29,958	5,229	67,686	(113,585)	12,672	(33,227)
Net financial expenses for insurance contracts	701,889	2,908	32,908	737,705	1,140,937	7,125	40,142	1,188,204
Total changes in the income statement	674,711	5,357	62,866	742,934	1,208,623	(106,460)	52,814	1,154,977
Other changes	(5,577)	(65)	(8,214)	(13,856)	(100,717)	(3,484)	(21,294)	(125,495)
Cash flow:								
Premiums collected	1,069,767	–	–	1,069,767	1,091,817	–	–	1,091,817
Benefits and expenses paid	(808,591)	–	–	(808,591)	(1,085,630)	–	–	(1,085,630)
Acquisition fees paid	(73,433)	–	15,242	(58,191)	(80,474)	–	16,484	(63,990)
Net cash flow	187,743	–	15,242	202,985	(74,287)	–	16,484	(57,803)
Balances at the end of the period	**9,077,444**	**149,499**	**1,272,134**	**10,499,077**	**8,220,567**	**144,207**	**1,202,240**	**9,567,014**

As of September 30, 2024, the contractual service margin of insurance contracts that existed at the transition date to which the entity has applied the fair value approach totals approximately S/822.6 million, see Note 22 (f).

9 PROPERTY, FURNITURE AND EQUIPMENT, NET

a) The composition of property, furniture and equipment and accumulated depreciation as of September 30, 2024, and December 31, 2023, was as follows:

	As of September 30, 2024			As of December 31,2023		
	Cost	Acumulated Depreciation	Net, carrying amount	Cost	Acumulated Depreciation	Net, carrying amount
	S/(000)	S/(000)	S/(000)	S/(000)	S/(000)	S/(000)
Land	320,477	–	320,477	327,113	–	327,113
Bulding and other constructions	1,175,876	(746,384)	429,492	1,140,644	(744,686)	395,958
Installations	820,597	(589,764)	230,833	779,481	(571,056)	208,425
Furniture and fixtures	493,932	(328,575)	165,357	485,787	(327,846)	157,941
Computer and Hardware	637,189	(483,485)	153,704	614,211	(480,974)	133,237
Vehicles and equipment	106,017	(90,141)	15,876	107,795	(90,199)	17,596
Work in progress	102,400	–	102,400	117,255	–	117,255
Total	3,656,488	(2,238,349)	1,418,139	3,572,286	(2,214,761)	1,357,525

10 INTANGIBLE ASSETS AND GOODWILL, NET

a) Intangible assets -

The composition of intangible assets with limited useful life and accumulated amortization as of September 30, 2024, and December 31, 2023, was as follows:

	As of September 30, 2024			As of December 31, 2023		
	Cost	Accumulated amortization	Net carrying amount	Cost	Accumulated amortization	Net carrying amount
	S/(000)	S/(000)	S/(000)	S/(000)	S/(000)	S/(000)
Client Relationships (i)	374,532	(330,050)	44,482	375,905	(317,231)	58,674
Brand Name (ii)	175,321	(70,769)	104,552	175,321	(66,315)	109,006
Fund manager contract (iii)	73,939	(18,561)	55,378	77,715	(16,373)	61,342
Relationships holders	21,100	(21,100)	–	21,100	(21,100)	–
Software and developments	4,720,365	(3,294,556)	1,425,809	4,279,022	(3,002,942)	1,276,080
Intangibles in progress	799,489	–	799,489	901,562	–	901,562
Other	14,917	(11,762)	3,155	30,754	(10,401)	20,353
Total	6,179,663	(3,746,798)	2,432,865	5,861,379	(3,434,362)	2,427,017

(i) Client relationships -

This item consists of the following:

	As of September 30, 2024 S/(000)	As of December 31, 2023 S/(000)
Prima AFP- AFP Unión Vida	23,379	32,629
Credicorp Capital Holding Chile - Inversiones IMT	12,196	13,410
Ultraserfinco S.A.C	5,547	7,072
Compañía Incubadora de Soluciones Móviles S.A - Culqi	1,618	1,792
Tenpo SpA	1,115	1,264
Joinnus S.A.C	627	2,507
Net carrying amount	44,482	58,674

(ii) Brand name -

	As of September 30, 2024 S/(000)	As of December 31, 2023 S/(000)
MiBanco	101,184	105,244
Joinnus S.A.C	3,198	3,457
Compañía Incubadora de Soluciones Móviles S.A - Culqi	170	305
Net carrying amount	104,552	109,006

(iii) Fund management contract -

	As of September 30, 2024 S/(000)	As of December 31, 2023 S/(000)
Credicorp Capital Colombia	27,468	29,229
Credicorp Capital Holding Chile - Inversiones IMT	25,672	29,553
Ultrasefinco S.A.C	2,238	2,560
Net carrying amount	55,378	61,342

Management has assessed at each reporting date that there was no indication that customer relationships, brand name, fund management contract and software and developments may be impaired.

b) Goodwill -

Goodwill acquired through business combinations has been allocated to each subsidiary or groups of them, which are also identified as a CGUs for the purposes of impairment testing.

	As of September 30, 2024	As of December 31, 2023
	S/(000)	S/(000)
MiBanco - Edyficar Perú	273,694	273,694
Prima AFP - AFP Unión Vida	124,641	124,641
Credicorp Capital Colombia S.A.	103,224	111,799
Banco de Crédito del Perú	52,359	52,359
MiBanco Colombia	45,802	49,629
Pacífico Seguros	36,354	36,354
Joinnus S.A.C.	9,824	35,700
Atlantic Security Holding Corporation	29,795	29,795
Tenpo SpA	22,209	22,697
Monokera S.A.S.	22,656	22,656
Tenpo Technologie	11,480	11,719
Compañía Incubadora de Soluciones Móviles S.A-Culqi	2,297	2,297
Crediseguro Seguros Personales	96	96
Wally POS S.A.C.	-	21,046
Sami Shop	-	4,000
Net carrying amount	734,431	798,482

The recoverable amount of all of the CGUs has been determined based in the present value of the discounted cash flows or dividends determined principally with assumptions of revenue and expenses projection (based on efficiency ratios).

Goodwill balance of Mibanco Colombia, Credicorp Capital Colombia S.A, Tenpo SPA and Tenpo Technologies SpA. is affected by the effect of the local exchange rate currency of the country in which they operate against the exchange rate of functional currency of Credicorp Ltd. and subsidiaries.

11 RIGHT-OF-USE ASSETS AND LEASE LIABILITES

a) Right-of-use

The Group has leased agreements according to the following composition:

	Property: Agencies and offices	Servers and technology platforms	Transport units	Other leases	As of September 30, 2024	As of December 31, 2023
	S/(000)	**S/(000)**	**S/(000)**	**S/(000)**	**S/(000)**	**S/(000)**
Cost -						
Balance as of January 1,	847,254	152,371	6,108	79,510	1,085,243	1,026,891
Additions	32,431	590	2,023	–	35,044	122,841
Disposal and others	(38,015)	(2,193)	(59)	–	(40,267)	(64,489)
Balance as of September 30	841,670	150,768	8,072	79,510	1,080,020	1,085,243
Accumulated depreciation -						
Balance as of January 1,	448,657	97,096	2,232	37,543	585,528	483,058
Depreciation of the period	75,301	20,911	838	11,361	108,411	147,833
Disposal and others	(31,387)	(1,104)	(21)	–	(32,512)	(45,363)
Balance as of September 30	492,571	116,903	3,049	48,904	661,427	585,528
Net carrying amount	349,099	33,865	5,023	30,606	418,593	499,715

b) Lease Liabilities

The Group maintains contracts, with certain renewal options and for which the Group has reasonable certainty that this option will be exercised. In these cases, the period of lease used to measure the liability and assets corresponds to an estimation of future renovations.

12 OTHER ASSETS AND OTHER LIABILITIES

a) This item consists of the following:

	As of September 30, 2024	As of December 31, 2023
	S/(000)	S/(000)
Other assets -		
Financial instruments:		
Receivables from sale of investments (b)	2,158,666	411,599
Receivables (c)	1,623,055	1,523,052
Derivatives receivable (d)	905,786	987,663
Operations in process (e)	123,249	137,952
	4,810,756	3,060,266
Non-financial instruments:		
Deferred fees (f)	1,067,705	1,197,457
Investment in associates (g)	729,770	748,663
Investment properties, net (h)	623,360	565,274
Income tax prepayments, net	399,416	348,578
VAT (IGV) tax credit	128,480	86,661
Improvements in leased premises	113,244	100,919
Adjudicated assets, net	97,465	107,562
Others	31,424	9,237
	3,190,864	3,164,351
Total	8,001,620	6,224,617

	As of September 30, 2024	As of December 31, 2023
	S/(000)	S/(000)
Other liabilities -		
Financial instruments:		
Accounts payable (i)	2,380,197	2,367,204
Accounts payable for acquisitions of investments (b)	1,695,917	448,046
Salaries and other personnel expenses	1,195,112	1,082,059
Derivatives payable (d)	817,927	891,999
Allowance for indirect loan losses, Note 7(c)	361,190	368,029
Operations in process (e)	283,621	258,197
Dividends payable	932,022	62,976
	7,665,986	5,478,510
Non-financial instruments:		
Taxes	1,010,012	727,052
Provision for sundry risks	426,073	661,737
Others	135,491	126,392
	1,571,576	1,515,181
Total	9,237,562	6,993,691

b) As of September 30, 2024, and December 31, 2023, corresponds to accounts receivable and payable for the sale and purchase of financial investments negotiated during the last days of the month, which were settled during the first days of the following month.

c) As September 30, 2024 and December 31, 2023, the balance is mainly composed of accounts receivable from Niubiz, margin call of operations with derivates, for sale of goods and services, accounts receivable for the sale of foreign currency, operations to be settled, funds restricted by Central Bank of Reserve of Bolivia, works for taxes, accounts paid by third parties, commissions receivable, payment protection insurance premium receivable, accounts receivable from clients for stock market operations, advances to personnel, dividends receivable, rents, among others.

d) The risk in derivative contracts arises from the possibility of the counterparty failing to comply with the terms and conditions agreed and that the reference rates at which the transactions took place change.

The table below shows as of September 30,2024 and December 31,2023 the fair value of derivative financial instruments, recorded as an asset or a liability, together with their notional amounts and maturities. The nominal amount, recorded gross, is the amount of a derivative's underlying asset and is the basis upon which fair value of derivatives is measured.

	As of September 30, 2024				As of December 31, 2023				2024 and 2023
	Assets	Liabilities	Notional amount	Maturity	Assets	Liabilities	Notional amount	Maturity	Related instruments
	S/(000)	S/(000)	S/(000)		S/(000)	S/(000)	S/(000)		
Derivatives held for trading (i)									
Interest rate swaps	316,610	227,016	42,137,010	October 2024 / October 2034	341,898	204,775	17,471,629	January 2024 / September 2033	-
Foreign currency forwards	347,031	231,446	36,545,220	October 2024 / April 2027	334,505	205,341	32,206,841	January 2024 / March 2026	-
Currency swaps	189,739	316,934	12,368,680	October 2024 / September 2034	230,818	429,365	12,895,649	January 2024 / August 2033	-
Foreign exchange options	3,977	11,780	2,632,015	October 2024/ March 2026	1,104	4,002	501,189	January 2024 / March 2025	-
Futures	404	1,027	24,479	December 2024	1,187	1,618	40,428	March 2024	-
	857,761	788,203	93,707,404		909,512	845,101	63,115,736		
Derivatives held as hedges									
Cash flow hedges -									
Cross currency swaps (CCS)	16,107	11,367	815,980	January 2025	13,843	25,524	815,980	January 2025	Bonds issued
Cross interest rate swaps (IRS)	3,353	–	556,350	April 2026 / May 2026	786	337	556,350	April 2026 / May 2026	Cash and due from banks
Cross currency swaps (CCS)	–	323	77,754	November 2025	1,552	-	78,969	November 2025	Bonds issued
Cross currency swaps (CCS)	–	11,447	222,540	May 2025 / June 2025	–	11,253	222,540	May 2025 / June 2025	Debts to bank
Foreign currency forwards	2,878	3,446	58,604	November 2024 / February 2026	–	–	–	-	Investments
Cross currency swaps (CCS)	881	3,141	48,565	January 2025 / April 2025	20,359	9,784	126,624	February 2024 / January 2025	Investments
Foreign currency forwards	–	–	–	-	57	–	54,392	June 2024	Debts to bank
Fair value hedges -									
Interest rate swaps (IRS)	24,806	–	778,890	March 2025 / February 2028	41,554	-	778,890	March 2025 / February 2028	Investments
	48,025	29,724	2,558,683		78,151	46,898	2,633,745		
	905,786	817,927	96,266,087		987,663	891,999	65,749,481		

(i) Held-for-trading derivatives are principally negotiated to satisfy customers' needs. On the other hand, the Group may also take positions with the expectation of profiting from favorable movements in prices or rates. Also, this caption includes any derivatives which do not comply with IFRS 9 hedge accounting requirements. Fair value of derivatives held for trading classified by contractual maturity is as follows:

	As of September 30, 2024						**As of December 31, 2023**					
	Up to 3 months	**From 3 months to 1 year**	**From 1 to 3 years**	**From 3 to 5 years**	**Over 5 years**	**Total**	**Up to 3 months**	**From 3 months to 1 year**	**From 1 to 3 years**	**From 3 to 5 years**	**Over 5 years**	**Total**
	S/(000)	**S/(000)**	**S/(000)**	**S/(000)**	**S/(000)**	**S/(000)**	**S/(000)**	**S/(000)**	**S/(000)**	**S/(000)**	**S/(000)**	**S/(000)**
Foreign currency forwards	270,694	75,321	1,016	–	–	347,031	201,816	129,504	3,185	–	–	334,505
Interest rate swaps	13,823	22,286	138,068	64,947	77,486	316,610	8,870	11,790	94,681	128,141	98,416	341,898
Currency swaps	5,400	22,030	87,923	54,407	19,979	189,739	4,955	45,436	69,962	78,513	31,952	230,818
Foreign exchange options	2,739	934	304	–	–	3,977	471	592	41	–	–	1,104
Futures	–	404	–	–	–	404	1,187	–	–	–	–	1,187
Total assets	292,656	120,975	227,311	119,354	97,465	857,761	217,299	187,322	167,869	206,654	130,368	909,512

	As of September 30, 2024						**As of December 31, 2023**					
	Up to 3 months	**From 3 months to 1 year**	**From 1 to 3 years**	**From 3 to 5 years**	**Over 5 years**	**Total**	**Up to 3 months**	**From 3 months to 1 year**	**From 1 to 3 years**	**From 3 to 5 years**	**Over 5 years**	**Total**
	S/(000)	**S/(000)**	**S/(000)**	**S/(000)**	**S/(000)**	**S/(000)**	**S/(000)**	**S/(000)**	**S/(000)**	**S/(000)**	**S/(000)**	**S/(000)**
Foreign currency forwards	170,037	54,248	7,161	–	–	231,446	142,293	57,319	5,729	–	–	205,341
Interest rate swaps	10,894	35,341	95,377	20,244	65,160	227,016	20,615	20,739	48,110	36,596	78,715	204,775
Currency swaps	90,953	67,143	55,357	69,389	34,092	316,934	78,941	129,935	86,455	99,804	34,230	429,365
Foreign exchange options	8,441	2,823	516	–	–	11,780	1,355	2,525	122	–	–	4,002
Futures	–	1,027	–	–	–	1,027	1,618	–	–	–	–	1,618
Total liabilities	280,325	160,582	158,411	89,633	99,252	788,203	244,822	210,518	140,416	136,400	112,945	845,101

e) Operations in process include deposits received, granted and collected loans, funds transferred and other similar types of transactions, which are made in the final days of the month and not reclassified to their final accounts in the interim condensed consolidated statement of financial position until the first days of the following month. The regularization of these transactions does not affect the Group's net income.

f) As of September 30, 2024, the balance corresponds mainly to the payment in favor of Latam Airlines Group S.A. Sucursal Peru for US$117.4 million, equivalent to S/435.6 million (US$169.7 million, equivalent to S/629.5 million, as of December 31, 2023) on account of the Latam Pass Miles that the Bank has been crediting to its clients for the use of credit and debit cards, and other financial products BCP Latam Pass. Customers can use these miles directly with Latam to exchange tickets, goods or services offered by them.

g) Credicorp's main associate is Pacífico S.A Entidad Prestadora de Salud (Pacífico EPS), whose balance amounts to S/662.0 million and S/686.6 million as of September 30, 2024, and December 31, 2023, respectively, see Note 31.

h) Investment properties -

The movement of investment properties is as follows:

	As of September 30, 2024			**As of December 31, 2023**
	Land	**Buildings**	**Total**	**Total**
	S/(000)	**S/(000)**	**S/(000)**	**S/(000)**
Cost				
Balance at January 1	342,617	297,076	639,693	613,319
Additions (i)	−	64,297	64,297	25,034
Disposals and others	3	3	6	1,340
Ending Period	342,620	361,376	703,996	639,693
Accumulated depreciation				
Balance at January 1	−	73,009	73,009	63,351
Depreciation for the period	−	6,218	6,218	8,115
Disposals and others	−	(1)	(1)	1,543
Ending Period	−	79,226	79,226	73,009
Impairment losses (ii)	689	721	1,410	1,410
Net carrying amount	341,931	281,429	623,360	565,274

Land and buildings are mainly used for office rental, which are free of all encumbrances.

(i) As of September 30, 2024, the Group has made disbursements for the acquisition of buildings for S/64.3 million. As of December 31, 2023, the Group has made disbursements for the acquisition of land and real state for S/25.0 million.

(ii) The Group's Management has determined that the recoverable value of its investment properties is greater than their net carrying amount.

As of September 30, 2024, and December 31, 2023, the market value of the property amounts to approximately S/1,232.5 million and S/1,235.2 million, respectively, which was determined through a valuation made by an independent appraiser.

i) As of September 30, 2024, and December 31, 2023, the balance corresponds mainly to accounts payable to suppliers, accounts payable to client investors in stock exchange, for accounts payable to policyholders, account payable to intermediaries, accounts payable for premiums to the deposit insurance fund, dividend payable to minor shareholders, accounts payable for foreign exchange sale, interbank operations to be settled with the BCRP, among others.

13 DEPOSITS AND OBLIGATIONS

a) This item consists of the following:

	As of September 30, 2024	As of December 31, 2023
	S/(000)	S/(000)
Saving deposits	54,474,960	52,375,813
Demand deposits	53,149,144	48,229,323
Time deposits (c)	41,452,861	41,290,011
Severance indemnity deposits	2,989,705	3,185,603
Bank's negotiable certificates	1,061,988	1,194,653
Total	153,128,658	146,275,403
Interest payable	1,306,793	1,429,591
Total	154,435,451	147,704,994

The Group has established a policy to remunerate demand deposits and savings accounts according to a growing interest rate scale, based on the average balance maintained in those accounts; on the other hand, according to its policy, balances that are lower than a specified amount for each type of account do not bear interest. Also, time deposits earn interest at market rates.

Interest rates are determined by the Group considering the interest rates prevailing in the market in which each of the Group's subsidiaries operates.

b) The amounts of non-interest-bearing and interest-bearing deposits and obligations without consider accrued interest are presented below:

	As of September 30, 2024	As of December 31, 2023
	S/(000)	S/(000)
Non-interest-bearing -		
In Peru	42,813,362	37,627,288
In other countries	4,623,201	4,607,210
	47,436,563	42,234,498
Interest-bearing -		
In Peru	97,033,261	94,452,833
In other countries	8,658,834	9,588,072
	105,692,095	104,040,905
Total	153,128,658	146,275,403

c) The balance of time deposits classified by maturity is as follows:

	As of September 30, 2024	As of December 31, 2023
	S/(000)	S/(000)
Up to 3 months	25,812,437	23,975,997
From 3 months to 1 year	9,979,072	11,420,212
From 1 to 3 years	2,039,195	2,472,740
From 3 to 5 years	517,495	327,136
More than 5 years	3,104,662	3,093,926
Total	41,452,861	41,290,011

In Management's opinion the Group's deposits and obligations are diversified with no significant concentrations as of September 30, 2024, and December 31, 2023.

As of September 30, 2024, and December 31, 2023, the balance of deposits and obligations, guaranteed by the Peruvian "Fondo de Seguro de Depositos" (Deposit Insurance Fund) amounts to approximately S/56,563.2 million and S/51,875.6 million, respectively. At said dates, maximum amount of coverage per depositor recognized by "Fondo de Seguro de Depositos" totaled S/121,900 and S/123,810.0, respectively.

As of September 30, 2024, and December 31, 2023, the balance of deposits and obligations of Banco de Crédito Bolivia guaranteed by the "Fondo de Protección al Ahorrista" (FPAH, for its Spanish acronym) of Bolivia, amounts to Bs1,385.6 million (equivalent to S/750.0 million) and Bs1,409.9 million (equivalent to S/762.3 million), respectively. At said dates, maximum amount of coverage per depositor recognized by "FPAH" totaled Bs100,837.6 and Bs90,240.3 (equivalent to S/54,583.7 and S/48,790.4, respectively).

As of September 30, 2024 and December 31, 2023, the balance of deposits and obligations of Mibanco Colombia guaranteed by the "Fondo de Garantía de las Instituciones Financieras" (FOGAFIN, for its Spanish acronym) of Colombia, amounts to $62,886.5 million (equivalent to S/55.5 million) and $53,049.4 million (equivalent to S/50.8 million), respectively. At said dates, maximum amount of coverage per depositor recognized by "Fogafín" totaled $50,000,000.0 (equivalent to S/44,150.0 and S/47,850.0, respectively).

14 DUE TO BANKS AND CORRESPONDENTS

a) This item consists of the following:

	As of September 30, 2024	As of December 31, 2023
	S/(000)	S/(000)
International funds and others (b)	7,065,038	7,362,734
COFIDE and FONCODES credit line (c)	4,494,106	4,389,433
Inter-bank funds	1,053,000	324,400
	12,612,144	12,076,567
Interest payable	92,090	202,114
Total	12,704,234	12,278,681

b) This item consists of the following:

	As of September 30, 2024	As of December 31, 2023
	S/(000)	S/(000)
Club Deal Loan (i)	926,555	923,965
Bank of America N.A.	834,525	1,019,975
Wells Fargo Bank N.A.	667,620	898,275
International Finance Corporation (IFC)	567,240	567,240
Standard Chartered Bank Hong Kong LTD	556,350	483,654
State Bank of India	556,350	–
Sumitomo Mitsui Banking Corporation	555,609	426,535
Caixabank	508,133	370,900
Bank of New York Mellon	370,900	593,440
Corporación Financiera de Desarrollo (COFIDE)	292,038	409,890
Banco de la Nación	200,000	355,000
Commerzbank AG	186,120	370,900
Zürcher Kantonalbank	185,450	185,450
Banco BBVA Perú	110,000	60,000
Banco Bice	76,554	–
Bancoldex	68,666	45,292
ICBC Perú Bank S.A.	60,000	50,000
Banco Nacional de Bolivia S.A.	54,543	50,994
Banco de Occidente	52,987	47,463
Banco Bisa S.A.	51,424	51,364
Banco Internacional Chile	37,915	–
Banco de Bogotá	32,109	–
JP Morgan Chase & Co.	30,385	–
Bancolombia S.A.	22,445	58,171
Banco Internacional del Perú S.A.A. (Interbank)	–	50,933
Citibank N.A.	–	185,450
Bradesco Bac Florida Bank	–	92,725
Others	61,120	65,118
Total	7,065,038	7,362,734

As of September 30, 2024 the loans have maturities between October 2024 and April 2035 (between January 2024 and April 2035, as of December 31, 2023), accrue interest in soles at annual rates that fluctuate between 6.15 percent and 7.86 percent (annual interest in soles at 2.23 percent and 9.33 percent, respectively as of December 31, 2023), and accrue interest in foreign currency as follows:

	As of September 30, 2024		As of December 31, 2023	
	Min	Max	Min	Max
	%	%	%	%
U.S. Dollar	5.00	7.07	5.78	7.09
Boliviano	4.90	6.90	4.90	6.90
Chilean Peso	0.62	0.83	-	-
Colombian Peso	0.45	15.08	0.45	17.64

(i) The balance corresponds to a 25-month Club Deal Loan format loan for US$250.0 million equivalent to S/926.6 million, net of associated expenses, agreed in November 2022 with five foreign banks: Wells Fargo Bank NY – Administrative Agent, Standard Chartered Bank, JP Morgan Chase Bank N.A., HSBC Bank and Bank of America (as of December 31, 2023, the balance was US$250.0 million equivalent to S/927.3 million).

In April 2023, JP Morgan Chase Bank carried out a partial transfer of its collection rights in favor of ICBC Perú Bank S.A. for US$20 million or S/74.2 million.

The loan accrues interest at a 3-month SOFR variable rate plus a spread of 1.5 percent. Likewise, the expenses linked to said transaction were included as part of the effective interest rate; therefore, are accruing during the term of the loan.

c) Promotional credit lines represent loans granted by Corporación Financiera de Desarrollo and Fondo de Cooperación para el Desarrollo Social (COFIDE and FONCODES for their Spanish acronyms, respectively) to promote the development of Peru, they mature between October 2024 and January 2032 and bear annual interest in soles at rates that fluctuate between 6.00 percent and 7.60 percent and interest in foreign currency at 7.75 percent as of September 30, 2024 (between January 2024 and January 2032 and with annual interest in soles at rates that fluctuate between 3.50 percent and 7.60 percent and interest in foreign currency between 7.75 percent as of December 31, 2023). These lines of credit are guaranteed with a portfolio of Fondo Mi Vivienda mortgage loans amounting S/4,494.1 million and S/4,389.4 million, as of September 30, 2024 and December 31, 2023, respectively.

d) The following table presents the maturities of due to banks and correspondents as of September 30, 2024 and December 31, 2023 based on the period remaining to maturity:

	As of September 30, 2024	**As of December 31, 2023**
	S/(000)	**S/(000)**
Up to 3 months	5,602,798	3,513,860
From 3 months to 1 year	1,846,284	3,514,114
From 1 to 3 years	1,603,180	1,568,163
From 3 to 5 years	813,863	795,765
More than 5 years	2,746,019	2,684,665
Total	12,612,144	12,076,567

e) As of September 30, 2024, and December 31, 2023, lines of credit granted by various local and foreign financial institutions, to be used for future operating activities total S/11,559.1 million and S/11,752.2 million, respectively.

f) Certain debts to banks, correspondents and other entities include specific agreements on how the funds received should be used, the financial conditions that the Bank must maintain, as well as other administrative matters. In Management's opinion, these specific agreements have been fulfilled by the Bank as of September 30, 2024, and as of December 31, 2023.

15 BONDS AND NOTES ISSUED

a) This item consists of the following:

	Annual interest rate	Interest payment	Hedge Accounting			As of September 30, 2024			As of December 31, 2023		
			Type	Notional	Notional Equivalent	Maturity	Issued amount	Carrying amount	Maturity	Issued amount	Carrying amount
	%			(000)	S/(000)		(000)	S/(000)		(000)	S/(000)
Senior notes - BCP	2.70	Semi-annual	CCS	US$220,000	815,980	January 2025	US$700,000	2,584,808	January 2025	US$700,000	2,571,032
Senior notes - BCP	4.65	Semi-annual	-	-	-	-	–	–	September 2024	S/2,900,000	2,496,413
Senior notes - BCP (i)	5.85	Semi-annual	-	-	-	January 2029	US$500,000	1,834,236	-	-	-
Senior notes - Credicorp Ltd.	2.75	Semi-annual	-	-	-	June 2025	US$500,000	1,702,004	June 2025	US$500,000	1,706,587
Senior notes - BCP (i)	7.85	Semi-annual	-	-	-	January 2029	S/1,150,000	1,150,000	-	-	-
Senior notes - BCP	5.05	Semi-annual	-	-	-	June 2027	US$30,000	110,795	June 2027	US$30,000	111,143
Senior notes - BCP	0.97	Semi-annual	CCS	¥3,000,000	77,754	November 2025	¥3,000,000	77,665	November 2025	¥3,000,000	78,828
Corporate bonds -											
First program											
First issuance (Series A) - Mibanco Colombia	9.00	Quarterly	-	-	-	January 2025	$112,500	75,768	January 2025	$112,500	82,712
								7,535,276			7,046,715

	Annual rate	Interest payment	Hedge Accounting			As of September 30, 2024			As of December 31, 2023		
			Type	Notional	Notional Equivalent	Maturity	Issued amount	Carrying amount	Maturity	Issued amount	Carrying amount
	%			(000)	S/(000)		(000)	S/(000)		(000)	S/(000)
Subordinated bonds -											
Subordinated bonds - BCP	From 3.13 to 3.25	Semi-annual	-	-	-	July 2030 / September 2031	US$1,350,000	4,973,265	July 2030 / September 2031	US$1,350,000	4,954,968
Subordinated bonds - BCP (ii)	5.80	Semi-annual	-	-	-	March 2035	US$600,000	2,205,123	-	-	-
Second program											
Second issuance (Series B) - Pacífico Seguros	8.00	Semi-annual	-	-	-	May 2033	US$60,000	222,540	May 2033	US$60,000	185,450
Second issuance (Series A) - Pacífico Seguros	4.41	Semi-annual	-	-	-	December 2030	US$50,000	168,679	December 2030	US$50,000	205,952
First issuance (Series B) - MiBanco	7.22	Semi-annual	-	-	-	June 2027	S/30,000	30,000	June 2027	S/30,000	30,000
Third program											
Issuance IV - Banco de Crédito de Bolivia	5.85	Semi-annual	-	-	-	February 2033	Bs120,810	65,369	February 2033	Bs137,200	65,562
Issuance III - Banco de Crédito de Bolivia	6.00	Semi-annual	-	-	-	August 2030	Bs100,000	54,085	August 2030	Bs100,000	54,067
Issuance I - Banco de Crédito de Bolivia	6.25	Semi-annual	-	-	-	August 2028	Bs70,000	38,183	August 2028	Bs70,000	37,847
Fourth program											
First issuance (Series A) - MiBanco	5.84	Semi-annual	-	-	-	March 2031	S/155,000	146,402	March 2031	S/155,000	146,274
								7,903,646			5,680,120
Negotiable certificate of deposit - MiBanco Colombia	From 1.00 to 17.80	To maturity	-	-	-	October 2024/ September 2027	$1,343,411	1,217,552	January 2024 / January 2027	$1,295,640	1,239,824
Negotiable certificate of deposit - MiBanco	From 3.30 to 5.47	Annual	-	-	-	October 2024 / September 2026	S/314,870	118,821	January 2024 / June 2025	S/407,101	407,101
								16,775,295			14,373,760
Interest payable								176,716			221,025
Total								16,952,011			14,594,785

International issues contain certain operating covenants, which, in Management's opinion, the Group has complied with at the dates of the statement of financial position.

As of September 30, 2024, the conditions of the bonds and notes issued remain the same as those disclosed at the annual consolidated audited financial statements, except for the following:

(i) On January 11, 2024, the Bank issued Senior Notes under the Medium-Term Bond Program amounting to US$500.0 million in U.S. dollars, with a coupon rate of 5.85 percent, and S/1,150.0 million in Peruvian Soles, with a coupon rate of 7.85 percent. Both notes mature in January 2029. Until December 11, 2028, the Bank has the option to redeem all or part of the Senior Notes at a redemption price equal to the greater of (1) 100.00 percent of the principal amount of the Senior Notes (for both notes) or (2) the sum of the remaining cash flows discounted at a rate equivalent to the interest rate of U.S Treasury Bonds plus 30.0 basis points (for the U.S. Dollar note) and the interest rate of Sovereign Bonds issued by the Government of Peru or a comparable security plus 30 basis points (for the Peruvian Soles note).

(ii) On September 10, 2024, the Bank issued Subordinated Notes under the framework of the Medium-Term Note Program for US$600.0 million, with a semi-annual coupon rate of 5.80 percent, maturing in March 2035, denominated as “5.80 percent Subordinated Fixed-to-Fixed Rate Notes due 2035 (Callable 2030)”. Starting from March 10, 2030, a fixed interest rate will be paid, equivalent to the United States Treasury 5-year comparable rate plus 224.0 basis points. On March 30, 2030, the Bank may redeem all or part of the subordinated notes at a redemption price of 100.00 percent of the aggregate principal amount of the notes to be redeemed. Thereafter, the Bank may redeem all or part of the subordinated notes at a redemption price equal to the greater of (1) 100.00 percent of the principal amount of the subordinated notes or (2) the sum of the remaining cash flows discounted at a rate equal to the United States Treasury interest rate plus 35.0 basis points. The principal payment will occur on the maturity date of the subordinated notes or upon the Bank's redemption of the same.

b) The table below shows the bonds and notes issued, classified by maturity, without accrued interests:

	As of September 30, 2024 **S/(000)**	**As of December 31, 2023** **S/(000)**
Up to 3 months	83,527	174,341
From 3 months to 1 year	5,080,530	3,660,915
From 1 to 3 years	735,814	4,728,629
From 3 to 5 years	3,001,779	159,754
More than 5 years	7,873,645	5,650,121
Total	16,775,295	14,373,760

16 EQUITY

a) Capital stock -

As of September 30, 2024, and December 31, 2023, a total of 94,382,317 shares have been issued at US$5 per share.

b) Treasury stock -

We present below the stocks of Credicorp Ltd., that the entities of the Group maintain as of September 30, 2024, and 2023:

	Number of shares		
As of September 30, 2024	**Shares of the Group**	**Shared-based payment (*)**	**Total**
Atlantic Security Holding Corporation	14,620,846	–	14,620,846
Atlantic Security International Financial Services	–	125,843	125,843
BCP	–	94,686	94,686
Grupo Crédito	–	38,050	38,050
Pacífico Seguros	–	17,756	17,756
MiBanco	–	12,720	12,720
Credicorp Capital Servicios Financieros	–	10,440	10,440
ASB Bank Corp	–	10,310	10,310
Prima AFP	–	3,174	3,174
Other minors	–	14,370	14,370
	14,620,846	327,349	14,948,195

	Number of shares		
As of September 30, 2023	**Shares of the Group**	**Shared-based payment (*)**	**Total**
Atlantic Security Holding Corporation	14,620,846	–	14,620,846
BCP	–	109,185	109,185
Atlantic Security International Financial Services	–	39,309	39,309
Grupo Crédito	–	36,698	36,698
Pacífico Seguros	–	19,912	19,912
Credicorp Capital Servicios Financieros	–	13,267	13,267
MiBanco	–	14,128	14,128
ASB Bank Corp	–	12,041	12,041
Prima AFP	–	3,920	3,920
Other minors	–	16,790	16,790
	14,620,846	265,250	14,886,096

(*) It corresponds mainly to the treasury shares that were granted to employees and Senior Management, for which they have the right to vote, and to a lesser extent to the shares acquired for coverage purposes for the new complementary retention program. These shares are not released on said dates.

During the nine-month period ended September 30, 2024, and 2023, the Group purchased and 174,161 and 163,067 shares of Credicorp Ltd., respectively, for a total of US$29.3 million (equivalent to S/110.9 million) and US$22.5 million (equivalent to S/85.6 million), respectively.

c) Reserves -

Certain Group's subsidiaries are required to keep a reserve that equals a percentage of paid-in capital (20, 35 or 50 percent, depending on its activities and the country in which production takes place); this reserve must be constituted with annual transfers of not less than 10 percent of net profits. As of September 30, 2024, and December 31, 2023, the balance of these reserves amounts approximately to S/9,175.7 million and S/8,621.7 million, respectively.

At the Board meetings held on April 27, 2024, and April 27, 2023, the decision was made to transfer from "Retained earnings" to "Reserves" the amounts of S/1,778.8 million and S/2,593.6 million, respectively.

At the board meeting on April 27, 2023, the policy of transferring old dividends to reserves was approved, for dividends that were paid more than six years ago. The amount transferred as of September 30, 2024, amounts to S/5.4 million and S/11.6 million as of December 31, 2023.

d) Dividend distribution -

The chart below shows the distribution of dividends agreed by the Board of Directors:

	As of September 30, 2024	**As of December 31, 2023**
Date of Meeting - Board of Directors	25.04.2024	27.04.2023
Dividends distribution, net of treasury shares effect (in thousands of soles)	2,788,657	1,994,037
Dividend payment per share (in soles)	35.00	25.00
Date of dividends payout	14.06.2024	09.06.2023
Exchange rate published by the SBS	3.7685	3.6901
Dividends payout (equivalent in thousands of US$)	739,991	540,375

At the Board of Directors held on August 29, 2024, agreed an additional dividend payment, net of the effect of treasury shares, for approximately S/875.9 million charged to reserves. These dividends were paid on October 18, 2024.

e) Regulatory capital -

As of September 30, 2024, and December 31, 2023, the regulatory capital requirement ("patrimonio efectivo" in Peru) applicable to Credicorp subsidiaries engaged in financial services and insurance activities in Peru, determined under the provisions of the Peruvian banking and insurance regulator, SBS, totals approximately S/39,063.0 million and S/33,452.6 million, respectively. As of those dates, the Group's regulatory requirement exceeds by approximately S/11,839.1 million and S/7,731.9 million, respectively, the minimum regulatory capital required by the SBS.

17 TAX SITUATION

a) Credicorp is not subject to income tax, wealth tax, capital gains tax or property tax in Bermuda.

Credicorp's Peruvian subsidiaries are subject to the Peruvian tax regime.

The Peruvian corporate income tax rate at September 30, 2024, and December 31, 2023 was 29.5 percent of taxable income after calculating workers' participation, which is determined using a rate of 5.0 percent.

The corporate income tax rate in Bolivia is 25.0 percent as of September 30, 2024, and December 2023. Bolivian financial entities are subject to an additional rate to the extent that the ROE exceeds 6.0 percent; in that case, they must consider an additional rate of 25.0 percent, which would bring the rate to 50.0 percent.

In the case of Chile, the tax legislation changed in 2020, establishing two new regimes currently in force: the general regime and the Pro-Pyme regime, the latter applicable to smaller companies. Credicorp Capital Holding Chile, as well as all its subsidiaries, are taxed under the general regime, whose corporate income tax rate for domiciled legal entities remains at 27.0 percent as of September 30, 2024.

Individuals or legal entities not domiciled in Chile will be subject to an additional tax at rates between 4.0 percent and 35.0 percent, depending on the nature of the income.

In Colombia, the income tax rate has been set at 35 percent for the years 2023 and 2024.

For financial entities with a taxable base exceeding 120,000 taxable units (as of September 30, 2024, and December 31, 2023, equivalent to a total of S/5.2 million and S/4.9 million, respectively), the income tax rate is 40 percent.

Additionally, in the event of receiving occasional profits, listed and established by the National Government in the Tax Statute and which are not subject to income tax, a differential rate of 15 percent must be applied on the net profit and the associated expenses, respectively.

Dividends and participations are subject to a 10 percent rate as withholding at source on income, which will be transferable and imputable to the resident individual or investor residing abroad.

b) Income tax expense comprises:

	For the three-month period ended September		**For the nine-month period ended September**	
	2024	**2023**	**2024**	**2023**
	S/(000)	**S/(000)**	**S/(000)**	**S/(000)**
Current -				
In Peru	546,412	434,939	1,456,891	1,249,731
In other	67,154	68,445	236,906	206,194
	613,566	503,384	1,693,797	1,455,925
Deferred -				
In Peru	(58,832)	(39,492)	(60,240)	19,534
In other	383	(8,027)	(30,630)	(21,656)
	(58,449)	(47,519)	(90,870)	(2,122)
Total	555,117	455,865	1,602,927	1,453,803

c) The Peruvian Tax Authority has the right to review and, if necessary, amend the Tax returns filed by Peruvian subsidiaries up to four years after their filing date. Tax returns of the major subsidiaries open for examination by the tax authorities are as follows:

Banco de Crédito del Perú S.A.	2016, 2017, 2019 to 2023
Mibanco	2021, 2022 to 2023
Pacífico Compañía de Seguros y Reaseguros	2019 to 2023
Credicorp Capital Servicios Financieros	2019 to 2023
Credicorp Capital Perú	2019 to 2023
Grupo Crédito	2020 to 2023

It is worth mentioning that the Tax Authority is auditing the Tax return of:

Banco de Crédito del Perú	2019
Mibanco	2021

The Bolivian, Chilean and Colombian Tax Authorities have the power to review and, if applicable, make a new determination for the income tax the subsidiaries to Credicorp located in said countries, upon presentation of their Tax returns. Additionally, in the case of Colombia, a period of 6 years was established for the taxpayers obliged to apply Transfer Prices or taxpayers who report tax losses. The annual income tax returns pending examination by the overseas tax authorities are the following:

Banco de Crédito de Bolivia	2015, 2016, 2017 to 2023
Credicorp Capital Colombia	2017 to 2023
Mibanco Colombia	2019 to 2023
Credicorp Capital Fiduciaria	2019 to 2023

It is worth mentioning that the Tax Authority is auditing the Tax returns of:

Banco de Crédito de Bolivia	2016

Since tax regulations are subject to interpretation by the different Tax Authorities where Credicorp's subsidiaries are located, it is not possible to determine at the present date whether any significant additional liabilities may arise from any eventual tax examinations of the Credicorp's subsidiaries. Any resulting unpaid taxes, tax penalties or interest that may arise will be recognized as expenses in the year in which they are determined. However, Management of Credicorp and its Subsidiaries and their legal counsel consider that any additional tax assessments would not have a significant impact on the consolidated financial statements as of September 30, 2024.

d) International Tax Reform—Pillar Two Model Rules – Amendments to IAS 12 The amendments to IAS 12 have been introduced in response to the OECD's BEPS Pillar Two rules and include:

i) A mandatory temporary exception to the recognition and disclosure of deferred taxes arising from the jurisdictional implementation of the Pillar Two model rules; and

ii) Disclosure requirements for affected entities to help users of the financial statements better understand an entity's exposure to Pillar Two income taxes arising from that legislation, particularly before its effective date.

These modifications to IAS 12 came into force on January 1, 2023, and have not had an impact on the Group's consolidated financial statements, to the extent that Pillar Two legislation is not in force.

The Group has applied the mandatory exception to recognizing and disclosing information about deferred tax assets and liabilities arising from Pillar Two income taxes.

At the date of these financial statements, the corresponding legislation is still pending and there is no certainty, to date or whether such legislation will be enacted and, if applicable, what the effective date of the resulting legislation will be.

As of September 30, 2024, the Group is in the process of evaluating its exposure to the Pillar Two legislation.

Furthermore, the Group based on the analysis carried out, at the end of September 30, 2024, the Group does not anticipate substantial economic impacts resulting from the additional tax that would arise as a consequence of the application of Pillar Two.

18 CONTINGENT RISKS AND COMMITMENTS

a) This item consists of the following:

	As of September 30, 2024	As of December, 2023
	S/(000)	S/(000)
Contingent credits – indirect loans (b)		
Guarantees and standby letters	18,034,573	17,737,645
Import and export letters of credit	2,171,760	2,313,970
Sub-total, Note 7(b)	20,206,333	20,051,615
Responsibilities under credit line agreements	88,226,431	87,091,701
Total	108,432,764	107,143,316

Reference values of operations with derivatives are recorded in off-balance sheet accounts in the committed currency, as shown in Note 12(d).

b) In the normal course of their business, the Group's banking Subsidiaries are party to transactions with off-balance sheet risk. These transactions expose them to credit risk in addition to the amounts recognized in the interim condensed consolidated statement of financial position.

Credit risk for contingent credits is defined as the possibility of sustaining a loss because one of the parties to a financial instrument fails to comply with the terms of the contract. The risk of credit losses is represented by the contractual amounts specified in the related contracts. The Group applies the same credit policies in making contingent commitments and other obligations as it does for on-balance sheet instruments (Note 7(a)), including the requirement to obtain collateral when it is deemed necessary.

Collateral held varies, but may include deposits in financial institutions, securities or other assets. Many of the contingent transactions reach maturity without any performance being required; therefore, the total committed amounts do not necessarily represent future cash requirements.

c) Lines of credit include consumer loans and other consumer loan facilities (credit card receivables) granted to customers and are cancelable upon related notice to the customer.

19 INTEREST, SIMILAR INCOME AND SIMILAR EXPENSES

This item consists of the following:

	For the three-month period ended September 30,		For the nine-month period ended September 30,	
	2024	2023	2024	2023
	S/(000)	S/(000)	S/(000)	S/(000)
Interest and similar income				
Interest on loans	3,924,222	3,853,361	11,714,388	11,137,158
Interest on investments at fair value through other comprehensive income	525,226	516,245	1,612,912	1,479,128
Interest on due from banks	365,361	289,934	1,019,649	853,764
Interest on investments at amortized cost	129,377	114,678	357,096	341,933
Interest on investments at fair value through profit or loss	12,592	10,447	38,159	24,529
Dividends received	13,187	10,464	34,184	34,433
Other interest and similar income	26,006	23,972	80,747	57,508
Total	4,995,971	4,819,101	14,857,135	13,928,453
Interest and similar expense				
Interest on deposits and obligations	(677,510)	(859,659)	(2,195,046)	(2,314,183)
Interest on due to banks and correspondents	(262,319)	(325,618)	(794,488)	(861,405)
Interest on bonds and notes issued	(200,801)	(149,449)	(598,170)	(481,339)
Financial expenses of insurance activities, net	(128,578)	(116,465)	(375,268)	(347,381)
Deposit Insurance Fund	(65,663)	(59,908)	(188,824)	(175,550)
Interest on lease liabilities	(5,450)	(6,127)	(17,606)	(18,728)
Other interest and similar expense	(64,900)	(47,832)	(202,396)	(139,579)
Total	(1,405,221)	(1,565,058)	(4,371,798)	(4,338,165)

20 COMMISSIONS AND FEES

This item consists of the following:

	For the three-month period ended September 30,		For the nine-month period ended September 30,	
	2024	2023	2024	2023
	S/(000)	S/(000)	S/(000)	S/(000)
Net commissions at a point in time:				
Maintenance of accounts, transfers and credit and debit card services	453,099	325,884	1,312,908	1,054,352
Contingent loans and foreign trade fees	132,690	158,841	594,801	465,433
Commissions for banking services	157,825	114,749	398,339	320,340
Collection services	42,494	31,405	106,809	91,662
Operational commissions	17,046	(3,340)	29,802	20,818
Commissions for consulting and technical studies	14,393	18,765	66,047	50,654
Commissions for placements	47,220	13,373	61,743	28,015
Commissions for brokerages, stockbrokers and stock markets.	19,519	(1,605)	55,687	26,678
Commissions for salary advance and payment of services	9,121	14,308	33,616	46,129
Others	49,266	129,947	91,172	204,742
	942,673	802,327	2,750,924	2,308,823
Net commissions over time:				
Funds and equity management	146,681	155,042	509,925	462,159
Commissions for custody of securities	18,960	18,586	58,796	47,304
	165,641	173,628	568,721	509,463
Total	1,108,314	975,955	3,319,645	2,818,286

21 NET GAIN ON SECURITIES

This item consists of the following:

	For the three-month period ended September 30,		For the nine-month period ended September 30,	
	2024	2023	2024	2023
	S/(000)	S/(000)	S/(000)	S/(000)
Net gain on investments at fair value through other comprehensive income	42,188	39,789	145,123	16,778
Net gain on financial assets at fair value through profit or loss	69,242	12,157	117,626	185,090
Net gain in associates	35,600	32,056	96,623	82,957
Result of impairment of investments at fair value through other comprehensive income, Note 6(b)	8,678	1,104	12,165	(10,776)
Others, net	(75)	541	(425)	1,138
Total	155,633	85,647	371,112	275,187

22 INSURANCE AND UNDERWRITING RESULT

a) This item consists of the following:

	For the three-month period ended September 30,		For the nine-month period ended September 30,	
	2024	2023	2024	2023
	S/(000)	S/(000)	S/(000)	S/(000)
Contracts measured under BBA and VFA (b)	48,362	52,467	150,718	174,109
Contracts measured under PAA	892,191	877,273	2,644,830	2,663,100
Income from the Insurance Service	940,553	929,740	2,795,548	2,837,209
Expenses for incurred claims and other expenses net of change of past services	(521,213)	(506,451)	(1,495,935)	(1,607,966)
Losses in onerous contracts and reversal of losses	1,885	(5,516)	(9,108)	(10,018)
Others	(1,420)	(759)	(4,037)	(1,847)
Insurance service expenses	(520,748)	(512,726)	(1,509,080)	(1,619,831)
Insurance service result	**419,805**	**417,014**	**1,286,468**	**1,217,378**

	For the three-month period ended September 30,		For the nine-month period ended September 30,	
	2024	**2023**	**2024**	**2023**
	S/(000)	**S/(000)**	**S/(000)**	**S/(000)**
Variation in incurred claim provision - pending Claims - Reinsurance	27,265	98,439	105,461	312,118
Adjustment changes of incurred claim provision - RA - Reinsurance	–	–	–	(9)
Income from reinsurance recoveries	27,265	98,439	105,461	312,109
Premiums assigned to the reinsurance period	(155,295)	(184,553)	(505,591)	(605,682)
Expenses for assigning the premiums paid to the reinsurer	(155,295)	(184,553)	(505,591)	(605,682)
Underwriting result	**(128,030)**	**(86,114)**	**(400,130)**	**(293,573)**

b) The result of contracts measured under BBA and VFA is detailed below:

	For the three-month period ended September 30,		For the nine-month period ended September 30,	
	2024	**2023**	**2024**	**2023**
	S/(000)	**S/(000)**	**S/(000)**	**S/(000)**
Amounts related to changes in liabilities for the remaining coverage:				
CSM recognized for services provided	30,408	31,386	90,293	97,413
Change in risk adjustment for non-financial risk	2,520	2,940	7,331	9,376
Expenses for insurance services and expected claims occurred	14,013	17,383	49,056	65,474
Cash recovery for the purchase of insurance	1,421	758	4,038	1,846
Contracts measured under BBA and VFA	**48,362**	**52,467**	**150,718**	**174,109**

c) The impact of the new business for onerous and non-onerous contracts is detailed below:

	For the three-month period ended September 30, 2024			For the nine-month period ended September 30, 2024		
	Onerous contracts	Non-onerous contracts	Total	Onerous contracts	Non-onerous contracts	Total
	S/(000)	S/(000)	S/(000)	S/(000)	S/(000)	S/(000)
Estimates of the present value of future outflows:						
Insurance Acquisition Cash Flows	8,771	33,780	42,551	21,812	90,995	112,807
Claims and other directly attributable expenses	166,032	206,831	372,863	308,439	638,780	947,219
Estimates of the present value of future inflows	(167,233)	(273,054)	(440,287)	(308,805)	(821,210)	(1,130,015)
Risk adjustment for non-financial risk	775	1,450	2,225	2,521	4,026	6,547
CSM	–	30,374	30,374	–	86,790	86,790
Impact on provisions for contracts recognized in the period	**8,345**	**(619)**	**7,726**	**23,967**	**(619)**	**23,348**

	For the three-month period ended September 30, 2023			For the nine-month period ended September 30, 2023		
	Onerous contracts	Non-onerous contracts	Total	Onerous contracts	Non-onerous contracts	Total
	S/(000)	S/(000)	S/(000)	S/(000)	S/(000)	S/(000)
Estimates of the present value of future outflows:						
Insurance Acquisition Cash Flows	7,226	22,739	29,965	15,556	59,353	74,909
Claims and other directly attributable expenses	70,894	151,009	221,903	114,301	432,791	547,092
Estimates of the present value of future inflows	(71,310)	(198,546)	(269,856)	(116,458)	(569,890)	(686,348)
Risk adjustment for non-financial risk	379	1,573	1,952	1,464	4,537	6,001
CSM	–	23,224	23,224	–	73,209	73,209
Impact on provisions for contracts recognized in the period	**7,189**	**(1)**	**7,188**	**14,863**	**–**	**14,863**

d) Below we present the estimate of the release of CSM over the years considering reversals of the loss component:

	As of September 30, 2024	As of September 30, 2023
	S/(000)	**S/(000)**
One year	120,280	121,609
Two years	123,714	122,052
Three years	124,838	121,807
Four years	124,166	121,400
Five years	119,925	118,592
From 6 to 10 years	520,045	501,075
Older than 10 years	1,080,549	983,425
Total	**2,213,517**	**2,089,960**

e) The composition of underlying assets related to contracts with direct participation features is detailed below:

	As of September 30, 2024	As of September 30, 2023
	S/(000)	**S/(000)**
IL Controlled	91,902	89,708
IL Controlled Soles	197,072	182,532
IL Balanced	114,704	76,040
IL Balanced II	420,593	371,914
IL Global Balanced	3,528	81,560
IL Capitalized	76,900	990
IL Capitalized II	5,951	245
IL Global Growth	2,595	1,028
IL Sustainable Capitalization	–	759

f) The impact on the current period of the transition approaches adopted to establishing CSMs for insurance contracts portfolios is disclosed in the table below:

	As of September 30, 2024	As of September 30, 2023
	S/(000)	**S/(000)**
CSM at the beginning of the period	887,586	992,526
Changes in estimates adjusting the CSM	(14,396)	26,871
CSM of contracts initially recognized in the period	–	–
Changes related to future service	(14,396)	26,871
CSM recognized in P&L for services rendered	(69,422)	(78,135)
Interest expense on insurance contracts issued (interest on CSM)	18,217	21,507
Changes related to the current service	(51,205)	(56,628)
Other changes	655	(4,802)
CSM at the end of the period	**822,640**	**957,967**

23 SALARIES AND EMPLOYEE BENEFITS

This item consists of the following:

	For the three-month period ended September 30,		For the nine-month period ended September 30,	
	2024	**2023**	**2024**	**2023**
	S/(000)	**S/(000)**	**S/(000)**	**S/(000)**
Salaries	643,164	608,046	1,907,714	1,802,251
Vacations, medical assistance and others	100,478	104,712	310,965	292,004
Additional participation	92,856	69,893	257,854	211,564
Bonuses	84,316	80,815	249,023	239,615
Workers profit sharing	93,370	68,022	248,928	211,192
Social security	63,965	60,152	204,793	191,079
Severance indemnities	49,429	47,877	146,378	136,698
Share-based payment plans	28,388	21,885	79,203	61,292
Total	1,155,966	1,061,402	3,404,858	3,145,695

24 ADMINISTRATIVE EXPENSES

This item consists of the following:

	For the three-month period ended September 30,		For the nine-month period ended September 30,	
	2024	**2023**	**2024**	**2023**
	S/(000)	**S/(000)**	**S/(000)**	**S/(000)**
Systems expenses	287,372	271,304	865,274	768,584
Publicity	199,111	171,902	527,836	481,690
Taxes and contributions	90,080	65,606	277,415	171,236
Consulting and professional fees	101,570	112,480	236,407	231,375
Transport and communications	62,568	57,518	176,857	165,991
Repair and maintenance	36,316	44,084	103,552	107,429
Outsourcing	36,689	45,426	101,054	100,598
Lease	26,378	27,754	87,845	78,152
Comissions by agents	29,957	29,310	86,720	83,209
Sundry supplies	23,552	27,091	66,905	87,921
Subscriptions and quotes	18,349	14,391	59,741	43,501
Security and protection	16,909	16,064	49,356	47,857
Electricity and water	11,857	13,592	37,207	40,043
Electronic processing	7,578	9,959	21,342	28,480
Insurance	28,296	38,034	40,838	51,806
Cleaning	5,761	5,930	17,134	16,555
Others	65,043	57,449	198,194	209,573
Total	1,047,386	1,007,894	2,953,677	2,714,000

25 OTHER INCOME AND EXPENSES

This item consists of the following:

	For the three-month period ended September 30,		For the nine-month period ended September 30,	
	2024	**2023**	**2024**	**2023**
	S/(000)	**S/(000)**	**S/(000)**	**S/(000)**
Other income				
Recoveries of previous years	65,203	4,598	109,740	45,203
Rental income	13,474	13,201	39,372	34,851
Net income (loss) from the sale of property, furniture and equipment	(713)	(2,087)	35,062	(657)
Net result from sale of loan portfolio	200	6,450	3,944	77,903
Contract resolution impact	37	1,096	611	3,586
Others	18,474	66,014	149,666	167,395
Total other income	96,675	89,272	338,395	328,281

	For the three-month period ended September 30,		For the nine-month period ended September 30,	
	2024	**2023**	**2024**	**2023**
	S/(000)	**S/(000)**	**S/(000)**	**S/(000)**
Other expenses				
Derecognition of intangibles due to withdrawals and dismissed projects	37,858	29,850	95,044	36,076
Provision for sundry risks	36,085	17,998	76,471	72,388
Losses due to operational risk	17,501	20,850	60,185	49,813
Association in participation	6,414	14,634	24,461	43,988
Expenses on improvements in building for rent	6,548	4,211	18,148	11,988
Provision for other accounts receivable	6,007	1,121	16,199	7,909
Donations	286	5,487	7,207	11,402
Administrative and tax penalties	2,499	1,165	6,277	1,987
Others	5,075	26,096	56,420	96,046
Total other expenses	118,273	121,412	360,412	331,597

26 EARNING PER SHARE

The net earnings per ordinary share were determined based on the net income attributable to equity holders of the Group as follows:

	For the three-month periods ended September 30,		For the nine-month periods ended September 30,	
	2024	**2023**	**2024**	**2023**
Net income attributable to equity holders of Credicorp (in thousands of Soles)	1,523,788	1,238,173	4,374,541	4,023,713
Number of stock				
Ordinary stock, Note 16(a)	94,382,317	94,382,317	94,382,317	94,382,317
Less – opening balance of treasury stock	(14,886,096)	(14,849,223)	(14,886,096)	(14,849,223)
Acquisition of treasury stock, net	(11,846)	12,485	(41,185)	(61,486)
Weighted average number of ordinary shares for basic earnings	79,484,375	79,545,579	79,455,036	79,471,608
Plus - dilution effect - stock awards	24,699	32,255	145,924	150,139
Weighted average number of ordinary shares adjusted for the effect of dilution	79,509,074	79,577,834	79,600,960	79,621,747
Basic earnings per share (in Soles)	19.18	15.57	55.06	50.63
Diluted earnings per share (in Soles)	19.14	15.54	54.96	50.54

27 OPERATING SEGMENTS

Credicorp Board of Directors organized the Group’s subsidiaries according to the types of financial services provided and the sectors on which they are focused; with the objective of optimizing the management thereof. Next, we present the Group´s business lines:

a) Universal Banking –

Includes the operations related to the granting of various credits and financial instruments to individuals and legal entities, from the segments of wholesale and retail banking, such as the obtaining of funds from the public through deposits and current accounts, obtaining of funding by means of initial public offerings and direct indebtedness with other financial institutions. This business line incorporates the results and balances of the Banco de Crédito del Perú (BCP) and Banco de Crédito de Bolivia (BCB).

b) Insurance and Pensions –

- Insurance: includes, mainly, the issue of insurance policies to cover losses in commercial property, transport, marine vessels, automobiles, life, health and pensions, operations carried out through Pacífico Compañía de Seguros y Reaseguros S.A.

- Pensions: provides Management Service of private pension funds to the affiliates, operation carried out from Prima AFP.

c) Microfinance –

Includes the management of loans, credits, deposits and checking accounts of the small and microenterprises, which are carried out through MiBanco, Banco de la Microempresa S.A. and MiBanco – Banco de la Microempresa de Colombia S.A.

d) Investment Management and Advisory

Comprising brokerage service and investment management services offered to a broad and diverse client, which includes corporations, institutional investors, governments and foundations; also, comprising the structuring and placement of issues in the primary market, as well as the execution and negotiation of transactions in the secondary market. Additionally, it structures securitization processes for corporate customers and manages mutual funds.

All these services are provided through Credicorp Capital Ltd. and subsidiaries and ASB Bank Corp.

(i) The following table presents information recorded in the results and for certain items of the assets corresponding to the Group's reportable segments (in millions of soles):

	For the nine - month period ended September 30, 2024									As of September, 30, 2024	
	Income (*)										
Operating segments	External	From other segments (**)	Net interest, similar income and expenses	Other income, net (***)	Provision for credit losses on loan portfolio	Depreciation and amortization	Income tax	Net profit (loss)	Additions of fixed asset, intangibles and goodwill	Total assets	Total liabilities
Universal Banking											
Banco de Crédito del Perú	14,244	489	8,033	3,538	(2,016)	(371)	(1,286)	3,846	399	189,092	166,353
Banco de Crédito de Bolivia	675	18	266	107	(49)	(21)	(61)	3	77	12,538	12,497
Insurance and Pension funds											
Pacífico Seguros y subsidiarias	431	397	90	212	–	–	(3)	217	77	16,847	13,911
Prima AFP	100	4	1	98	–	(6)	(17)	37	7	781	339
Microfinance											
MiBanco	2,407	113	1,668	93	(586)	(44)	(49)	191	61	16,824	14,048
MiBanco Colombia	430	1	240	44	(93)	(14)	5	(24)	9	2,113	1,690
Investment Banking and Advisory	1,019	372	22	731	–	(20)	(46)	166	59	9,447	7,772
Other segments	289	119	24	202	(33)	(36)	(88)	(425)	(2)	6,583	3,791
Eliminations	891	–	141	603	1	(15)	(58)	455	–	(4,465)	(4,718)
Total consolidated	20,486	1,513	10,485	5,628	(2,776)	(527)	(1,603)	4,466	687	249,760	215,683

Operating segments	For the nine - month period ended September 30, 2023									As of December, 31, 2023	
	Income (*)										
	External	From other segments (**)	Net interest, similar income and expenses	Other income, net (***)	Provision for credit losses on loan portfolio	Depreciation and amortization	Income tax	Net profit (loss)	Additions of fixed asset, intangibles and goodwill	Total assets	Total liabilities
Universal Banking											
Banco de Crédito del Perú	13,585	411	7,185	2,908	(1,850)	(320)	(1,177)	3,622	435	178,834	155,913
Banco de Crédito de Bolivia	689	14	248	159	(2)	(19)	(59)	63	11	13,465	12,612
Insurance and Pension funds											
Pacífico Seguros y subsidiarias	788	3	227	999	–	(12)	(11)	679	53	15,865	13,446
Prima AFP	291	–	3	263	–	(18)	(42)	109	8	741	241
Microfinance											
MiBanco	2,405	96	1,622	92	(542)	(65)	(40)	150	66	16,898	13,902
MiBanco Colombia	352	1	184	33	(55)	(12)	14	(28)	10	2,113	1,849
Investment Banking and Advisory	831	310	83	639	–	(31)	(21)	(6)	29	10,144	8,484
Other segments	80	–	38	–	–	(4)	(118)	(481)	88	4,274	2,935
Eliminations	–	–	–	–	–	–	–	–	–	(3,494)	(3,649)
Total consolidated	19,021	835	9,590	5,093	(2,449)	(481)	(1,454)	4,108	700	238,840	205,733

(*) Corresponds to total interest and similar income, other income (includes income and expenses on commissions) and technical insurance results.
(**) Corresponds to income derived from transactions with other segments, which were eliminated in the interim condensed consolidated statement of income.
(***) Corresponds to other income (include income and expenses for commissions and the result of the insurance and reinsurance service.

(ii) The following table presents (in millions of soles) the distribution of the total revenue, operating revenue and non-current assets of the Group; all assigned based on the location of the clients and assets, respectively:

	For the nine - month period ended September 30, 2024		As of September, 30, 2024		For the nine - month period ended September 30, 2023		As of December, 31, 2023	
	Total income (*)	**Operating income (**)**	**Total non current assets (***)**	**Total liabilities**	**Total income (*)**	**Operating income (**)**	**Total non current assets (***)**	**Total liabilities**
Peru	18,304	9,944	4,310	191,164	12,206	8,748	4,648	180,268
Bermuda	(740)	(648)	17	2,131	4,533	(32)	-	2,086
Panama	276	96	24	5,218	285	131	31	5,580
Cayman Islands	734	662	–	4	481	358	-	154
Bolivia	767	260	198	12,679	765	245	122	12,784
Colombia	966	173	351	3,531	675	140	193	4,060
United States of America	27	–	9	16	18	–	14	19
Chile	142	(2)	95	937	58	–	75	778
Others	10	–	–	3	–	–	-	4
Total consolidated	20,486	10,485	5,004	215,683	19,021	9,590	5,083	205,733

(*) Corresponds to total interest and similar income, other income (includes income and expenses on commissions) and technical insurance results.
(**) Operating income includes the income from interest and similar expenses from banking activities and the result of the insurance and reinsurance service.
(***) Non-current assets consist of property, furniture and equipment (fixed assets), intangible assets and goodwill and right-for-use assets, net.

28 TRANSACTIONS WITH RELATED PARTIES

a) The Group's interim condensed consolidated financial statements as of September 30, 2024, and December 31, 2023, include transactions with related parties, the Board of Directors, the Group's key executives (defined as the Management of Credicorp) and the companies which are controlled by these individuals through their majority shareholding or their role as Chairman or CEO.

b) The following table presents the main transactions and balances with related parties and individuals as of September 30, 2024, and December 31, 2023:

	As of September 30, 2024	As of December 31, 2023
	S/(000)	S/(000)
Statement of financial position -		
Direct loans	2,097,772	2,063,739
Investments (*)	688,687	806,700
Deposits (**)	(732,140)	(713,503)
Derivatives at fair value	45,193	516,292
Contingent risks and commitments		
Indirect loans	605,301	584,463

(*) The balance includes mainly S/173.2 million of corporate bonds of Alicorp S.A.A., S/126.8 million of shares of Inversiones Centenario, and S/126.5 million of corporate bonds issued by Corporacion Primax. The decrease in the balance corresponds to the sale of shares carried out by Credicorp Ltd.

The balance as of December 31, 2023, the balance includes mainly S/166.8 million of corporate bonds, S/146.5 million of Alicorp S.A.A. shares; S/135.9 million of Inversiones Centenario shares and S/120.5 million of corporate bonds issued by Corporación Primax.

(**) Corresponds to deposits from legal entities and individuals.

	For the nine-month period ended September 30,	
	2024	2023
	S/(000)	S/(000)
Statement of income		
Interest income related to loans	40,506	24,907
Interest expenses related to deposits	(26,651)	(20,416)
Other income	20,024	11,702

c) All transactions with related parties are made in accordance with normal market conditions available to other customers. As of September 30, 2024, direct loans to related companies are secured by collateral, had maturities between October 2024 and December 2030, accrue interest at an annual soles average interest rate of 11.22 percent and at an annual foreign currency average interest rate of 9.64 percent (as of December 31, 2023, maturities where between January 2024 and August 2030, and the annual soles average interest rate was 13.31 percent and the annual foreign currency average interest rate was 10.69). Also, as of September 30, 2024, the Group maintains S/51.4 million allowance for loan losses for related parties (As of December 31, 2023 maintains S/15.2 million).

d) As of September 30, 2024, and December 31, 2023, directors, officers and employees of the Group have been involved, directly and indirectly, in credit transactions with certain subsidiaries of the Group, as permitted by Peruvian Banking and Insurance Law Nº26702, which regulates and limits certain transactions with employees, directors and officers of a bank or an insurance company. As of September 30, 2024, and December 2023, direct loans to employees, directors, key management and family members amounted to S/1,363.4 million and S/1,383.3 million, respectively; they are repaid monthly and earn interest at market rates.

e) The Group's key executives' compensation (including the related income taxes assumed by the Group) for the nine-month period ended September 30, 2024, and 2023 was as follows:

	For the three-month period ended September 30,		**For the nine-month period ended September 30,**	
	2024	**2023**	**2024**	**2023**
	S/(000)	**S/(000)**	**S/(000)**	**S/(000)**
Director's compensation	2,104	1,577	6,485	5,622
Senior Management:				
Remuneration	12,712	6,951	53,659	42,301
Stock awards vested	4,529	5,361	14,250	16,083
Total	19,345	13,889	74,394	64,006

f) As of September 30, 2024, and December 31, 2023, the Group holds interests in various funds managed by certain of the Group's subsidiaries. The details of the funds are presented below:

	As of September 30, 2024	**As of December 31, 2023**
	S/(000)	**S/(000)**
At fair value through profit or loss:		
Mutual funds, investment funds and hedge funds		
Soles	230,619	170,769
Bolivianos	191,020	179,131
Colombian pesos	106,588	108,830
U.S. Dollars	88,198	516,834
Chilean pesos	9,631	7,198
Total	626,056	982,762
Restricted mutual funds, Note 6(a)(iv)	318,196	334,162

29 FINANCIAL INSTRUMENTS CLASSIFICATION

The table below shows the carrying amounts of the financial assets and liabilities captions in the interim condensed consolidated statement of financial position, by categories as defined under IFRS 9 as of September 30, 2024, and December 31, 2023:

	As of September 30, 2024						As of December 31, 2023					
	Financial assets and liabilities at fair value through profit or loss		Financial assets at fair value through other comprehensive income				Financial assets and liabilities at fair value through profit or loss		Financial assets at fair value through other comprehensive income			
	Investments and derivates	Investments designated at inception	Investments	Investments designated at inception	Financial assets and liabilities measured at amortized cost	Total	Investments and derivates	Investments designated at inception	Investments	Investments designated at inception	Financial assets and liabilities measured at amortized cost	Total
	S/(000)	S/(000)	S/(000)	S/(000)	S/(000)	S/(000)	S/(000)	S/(000)	S/(000)	S/(000)	S/(000)	S/(000)
Assets												
Cash and due from banks	−	−	−	−	44,230,911	44,230,911	−	−	−	−	33,930,948	33,930,948
Cash collateral, reverse repurchase agreements and securities borrowings	−	−	−	−	1,419,305	1,419,305	−	−	−	−	1,410,647	1,410,647
At fair value through profit or loss	4,642,905	−	−	−	−	4,642,905	4,982,661	−	−	−	−	4,982,661
Investments at fair value through other comprehensive income, Note 6(b)	−	−	39,661,232	171,042	−	39,832,274	−	−	36,709,138	334,802	−	37,043,940
Amortized cost investments	−	−	−	−	8,853,694	8,853,694	−	−	−	−	10,188,927	10,188,927
Loans, net	−	−	−	−	134,318,762	134,318,762	−	−	−	−	136,698,135	136,698,135
Financial assets designated at fair value through profit or loss	−	900,107	−	−	−	900,107	−	810,932	−	−	−	810,932
Due from customers on banker's acceptances	−	−	−	−	466,957	466,957	−	−	−	−	412,401	412,401
Other assets, Note 12(a)	905,786	−	−	−	3,904,970	4,810,756	987,663	−	−	−	2,072,603	3,060,266
	5,548,691	900,107	39,661,232	171,042	193,194,599	239,475,671	5,970,324	810,932	36,709,138	334,802	184,713,661	228,538,857
Liabilities												
Deposits and obligations	−	−	−	−	154,435,451	154,435,451	−	−	−	−	147,704,994	147,704,994
Payables from repurchase agreements and securities lending	−	−	−	−	7,383,104	7,383,104	−	−	−	−	10,168,427	10,168,427
Due to banks and correspondents	−	−	−	−	12,704,234	12,704,234	−	−	−	−	12,278,681	12,278,681
Due from customers on banker's acceptances	−	−	−	−	466,957	466,957	−	−	−	−	412,401	412,401
Lease liabilities	−	−	−	−	421,253	421,253	−	−	−	−	512,579	512,579
Financial liabilities at fair value through profit or loss	698,747	−	−	−	−	698,747	641,915	−	−	−	−	641,915
Bonds and notes issued	−	−	−	−	16,952,011	16,952,011	−	−	−	−	14,594,785	14,594,785
Other liabilities, Note 12(a)	817,927	−	−	−	6,848,059	7,665,986	891,999	−	−	−	4,586,511	5,478,510
	1,516,674	−	−	−	199,211,069	200,727,743	1,533,914	−	−	−	190,258,378	191,792,292

30 FINANCIAL AND NON-FINANCIAL RISK MANAGEMENT

The Group's activities involve principally the use of financial instruments, including derivatives. It also accepts deposits from customers at both fixed and floating rates, for different periods, and invests these funds in high-quality assets. Additionally, it places these deposits at fixed and variable rates with legal entities and individuals, considering the finance costs and expected profitability.

The Group also trades in financial instruments where it takes positions in traded and over-the-counter instruments, derivatives included, to take advantage of short-term market movements on securities, bonds, currencies and interest rates.

Given the Group's activities, it has a framework for risk appetite, a corner stone of the management. The risk management processes involve continuous identification, measurement, treatment and monitoring. The Group is exposed, principally, to operating risk, credit risk, liquidity risk, market risk, strategic risk and insurance technical risk. Finally, it reports on a consolidated basis the risks to which the Group is exposed.

a) Risk management structure -

The Board of Directors of the Group and of each subsidiary are ultimately responsible for identifying and controlling risks; however, there are separate independent instances in the major subsidiaries responsible for managing and monitoring risks, as further explained below:

(i) Group's Board of Directors -

Credicorp Board of Directors –

The Credicorp Board of Directors is responsible for the overall approach to risk management of Credicorp Ltd., including the approval of its appetite for risk.

It also takes knowledge of the level of compliance of the appetite and the level of risk exposure, as well as the relevant improvements in the integral risk management of Grupo Crédito and Subsidiaries of Credicorp (Group).

Grupo Crédito's Board of Directors –

Grupo Crédito's Board of Directors is responsible for the general approach to risk management of the Group's subsidiaries and the approval of the risk appetite levels that it is willing to assume. Furthermore, it approves the guidelines and policies for Integral Risk Management, promotes an organizational culture that emphasizes the importance of risk management, oversees the internal control system and ensures the adequate performance of the Group's regulatory compliance function.

Group Company Boards -

The Board of each company of the Group is responsible for aligning the risk management established by the Board of Grupo Crédito with the context of each one of them. For that, it establishes a framework for risk appetite, policies and guidelines.

(ii) Credicorp Risk Committee -

Represents the Credicorp Board of Directors, proposes the levels of risk appetite for Credicorp Ltd. Also, it is aware of the level of compliance of the risk appetite and the level of exposure assumed by Grupo Crédito and Credicorp subsidiaries and the relevant improvements in integral management of risks of said entities.

The Committee will be made up of no less than three directors of Credicorp, at least one of which must be independent. Additionally, the Board of Directors may incorporate as a member one or more directors of Credicorp subsidiaries. Likewise, the coordinator of the Committee will be the Credicorp Risk Manager, with the Internal Audit Manager as an observer member (without voice or vote). Finally, the following officials will attend the sessions as guests, according to the agenda of topics to be discussed and at the invitation of the coordinator: General Manager, Finance Manager, Manager of the Risk Management Division of BCP, and all those people who criteria assist with the development of the session.

(iii) Grupo Crédito Risk Committee -

Represents the Board of Grupo Crédito in risk management decision-making. Furthermore, proposes to Grupo Crédito's Board of Directors the levels of risk appetite. This Committee defines the strategies used for the adequate management of the different types of risks and the supervision of risk appetite. In addition to it, they establish principles, policies, and general limits to the Group.

The Risk Committee is presided by no less than three Board members of Grupo Crédito, at least one of which must be independent. Additionally, the Board of Directors may incorporate as a member one or more directors of the Group. Likewise, the coordinator of the Committee will be the Grupo Crédito Risk Manager, with the Internal Audit Manager as an observer member (without voice or vote). Finally, the following officials will attend the sessions as guests, according to the agenda of topics to be discussed and at the invitation of the coordinator: General Manager, Finance Manager, Manager of the Risk Management Division of BCP, and all those people who criteria assist with the development of the session.

In addition to effectively managing all the risks, the Grupo Crédito Risk Committee is supported by the following committees which report periodically on all relevant changes or issues relating to the risks being managed:

Corporate credit Risk Committees (retail and non-retail)-

The Corporate credit Risk Committees (retail and non-retail) are responsible for reviewing the tolerance level of the credit risk appetite, the limits of exposure and the actions for the implementation of corrective measures, in case there are deviations. In addition, they propose credit risk management norms and policies within the framework of governance and the organization for the integral management of credit risk. Furthermore, they propose the approval of any changes to the functions described above and important findings to the Grupo Crédito Risk Committee.

Corporate Committee for Market, Structural, Trading and Liquidity Risk

The committee for Market, Structural, Trading and Liquidity Risks is in charge of analyzing and proposing corporate objectives, guidelines and policies for the Management of Market and Liquidity Risks of the Group and the Group's companies. As well as monitor the indicators, limits of the market risk and liquidity appetite and the implementation of corrective measures if deviations exist. Additionally, it is responsible for approving the integration into management of a corporate model implemented in the Group.

Corporate Model Risk Committee –

The Corporate Model Risk Committee is responsible for analyzing and proposing the actions corrections in case there are deviations with respect to the degrees of exposure assumed in the Appetite for Model Risk. Likewise, it proposes the creation and/or modification of the government for model risk management, monitoring compliance with the same. The Model Risk Committee monitors the Group's data and analytical strategy and the health status of the model portfolio. They are also responsible to inform the Committee of Grupo Crédito Risks on exposures, related to model risk, which involve variations in the risk profile.

Corporate Operational Risk Methodology Committee -

The Corporate Methodological Committee of Operational Risk has as main responsibilities to review the main indicators of Operational Risk of the companies of the Group, as well as the progress of the methodologies deployed for Operational Risk and Business Continuity. Likewise, share best practices regarding the main challenges faced by Group companies.

(iv) Central Risk Management of Credicorp -

The Central Risk Management of Credicorp informs the Credicorp Risk Committee of the level of compliance of the risk appetite and the level of exposure assumed by Grupo Crédito and Credicorp subsidiaries. Likewise, it reports the relevant improvements in the integral risk management of Grupo Crédito and Credicorp subsidiaries. In addition, it proposes to the Credicorp Risk Committee the risk appetite levels for Credicorp Ltd.

(v) Central Risk Management of Grupo Crédito -

The Central Risk Management is responsible for the implementation of policies, procedures, methodologies and the actions to be taken to identify, measure, monitor, mitigate, report and control the different types of risks to which the Group is exposed. In addition, it is responsible for participating in the design and definition of the strategic plans of the business units to ensure that they are aligned within the risk parameters approved by the Grupo Crédito Board of Directors. Likewise, it disseminates the importance of adequate risk management, specifying in each of the units, the role that corresponds to them in the timely identification and definition of the corresponding actions.

The units of the Central Risk Management that manage risk at the corporate level are the following:

Credit Division -

The Credit Division proposes credit policies and evaluation criteria and credit risk management that the Group assumes with segment customers wholesaler. Evaluate and authorize loan proposals until their autonomy and propose their approval to the higher instances for those that exceed it. These guidelines are established on the basis of the policies set by the Grupo Crédito Board, respecting the laws and regulations in force. In addition, it assesses the evolution of the risk of wholesale clients and identifies problematic situations, taking actions to mitigate or resolve them.

Risk Management Division -

The Risk Management Division is responsible for ensuring that risk management directives and policies comply with the established by the Board of Directors. In addition, it is responsible for supervising the process of risk management and for coordinating with the companies of Credicorp involved in the whole process, promoting homogeneous risk management, and aligned with the best practices. It also has the task of informing Board of Directors regarding global exposure and by type of risk, as well as the specific exposure of each Group company.

Retail Banking Risk Division -

The Retail Banking Risk Division is responsible for managing the risk profile of the retail portfolio and developing credit policies that are in accordance with the guidelines and risk levels established by Grupo Crédito's Board of Directors. Likewise, it participates in the definition of products and campaigns aligned to these policies, as well as in the design, optimization and integration of credit evaluation tools and income estimation for credit management.

Likewise, there is an active and recurring participation of the BCP Retail Banking Risk Division in the Credit Risk and Collections Committee of Mibanco and in the BCB Retail Banking Risk Committee to ensure alignment of best practices in terms of policies and guidelines. credit ratings, risk segmentation and credit risk models.

Non-financial Risks Division -

The Non-financial Risks Division is responsible for defining a non-financial risks strategy aligned with the objectives and risk appetite set by the Board of Grupo Crédito. This strategy seeks to strengthen the management process, generate synergies, optimize resources and achieve better results among the units responsible for managing non-financial risks in the Group. Additionally, in order to achieve the objectives defined in the non-financial risk strategy, the Division is responsible for promoting risk culture, developing talent, defining indicators and generating and following-up strategic projects and initiatives.

(vi) Internal Audit Division and Corporate Ethics and Compliance Division -

The Internal Audit Division is in charge of monitoring on an ongoing basis the effectiveness and efficiency of the Group´s risk management, control, and governance processes, verifying compliance with regulations, policies, objectives and guidelines set by the Board of Directors, providing agile and timely assurance, advice and analysis based on risks and data. On the other hand, it evaluates sufficiency and integration level of Group's database and information systems. Finally, it ensures that independence is maintained between the functions of the risk management and business units, for each of the Group's companies.

The Corporate Compliance and Ethics Division reports to the Board and is responsible for providing corporate policies to ensure that Group companies specifically comply with regulations that specified them, and the guidelines established in the Code of Ethics.

b) Risk measurement and reporting systems -

The risk is measured according to models and methodologies developed for the management of each type of risk. Risk reports that allow to monitor at the level added and detailed the different types of risks of each company which is exposed. The system provides the facility to meet the appetite review needs by risk requested by the committees and areas described above; as well as comply with regulatory requirements.

c) Risk mitigation -

Depending on the type of risk, mitigating instruments are used to reduce its exposure, such as guarantees, derivatives, controls and insurance, among others. Furthermore, it has policies linked to risk appetite and established procedures for each type of risk.

The Group actively uses guarantees to reduce its credit risks.

d) Risk appetite -

Based on corporate risk management, Grupo Crédito's Board of Directors approves the risk appetite framework to define the maximum level of risk that the organization is willing to take as seeks its strategic and financial objectives, maintaining a corporate vision in individual decisions of each entity. This Risk Appetite framework is based on "core" and specific metrics:

Core metrics are intended to preserve the organization's strategic pillars, defined as solvency, liquidity, profit and growth, income stability and balance sheet structure and cybersecurity risks.

Specific metrics objectives are intended to monitor on a qualitative and quantitative basis the various risks, to which the Group is exposed, as well as defining a tolerance threshold of each of those risks, so the risk profile set by the Board is preserved and any risk focus is anticipated on a more granular basis.

Risk appetite is measured based on the following guidelines:

- Risk appetite statement: Establishes explicit general principles and the qualitative declarations which complement the risk strategy.

- Metrics scorecards: These are used to define the levels of risk exposure in the different strategic pillars.

- Limits: Allows control over the risk-taking process within the tolerance threshold established by the Board. They also provide accountability for the risk-taking process and define guidelines regarding the target risk profile.

- Government scheme: Seeks to guarantee compliance of the framework through different roles and responsibilities assigned to the units involved.

The appetite is integrated into the processes of strategic and capital guidelines, as well as in the definition of the annual budget, facilitating the strategic decision making of the organization.

e) Risk concentration -

Concentrations arise when a reduced and representative number of all of the counterparties of the Group are engaged in similar business activities, or activities in the same geographic region, or have similar economic and political conditions among others.

In order to avoid excessive concentrations of risk, the policies and procedures include specific guidelines and limits to guarantee a diversified portfolio.

30.1 Credit risk –

a) The Group takes on exposure to credit risk, which is the probability of suffering losses caused by debtors or counterparties failing to comply with payment obligations in on or off the balance sheet exposures.

Credit risk is the most important risk for the Group’s business; therefore, Management carefully manages its exposure to credit risk. Credit exposures arise principally from lending activities that lead to direct loans; they also result from investment activities. There is also credit risk in off-balance sheet financial instruments, such as contingent credits (indirect loans), which expose Credicorp to risks similar to direct loans. Likewise, credit risk arises from derivative financial instruments that present showing positive fair values. Finally, all exposure to credit risk (direct or indirect) is mitigated by the control processes and policies.

As part of managing this type of risk, provisions for impairment of its portfolio are assigned as of the date of the statement of financial position.

Credit risk levels are defined based on risk exposure limits, which are frequently monitored. Said limits are established in relation to one borrower or group of borrowers, geographical and industry segments. Furthermore, the risk limits by product, industry sector and by geographical segment are approved by the Risk Committee of Credicorp.

Exposure to credit risk is managed through regular analysis of the ability of debtors and potential debtors to meet interest and principal repayment obligations and by changing the credit limits when it is appropriate. Other specific control measures are outlined below:

(i) Collateral -

The Group employs a range of policies and practices to mitigate credit risk. The most traditional of these is collateralization which is common practice. The Group implements guidelines on the acceptability of specific classes of collateral or credit risk mitigation. The main types of collateral obtained are as follows:

- For loans and advances, collateral includes, among others, mortgages on residential properties; liens on business assets such as plants, inventory, and accounts receivable; and liens on financial instruments such as debt securities and equity securities.

- For repurchase agreements and securities lending, collateral consists of fixed income instruments, cash and loans.

- Long term loans and financing to corporate entities are generally guaranteed. Loans to micro business generally have no collateral. In order to minimize credit loss, the Group will seek additional collateral from the counterparty as soon as impairment indicators arise.

Collateral held as security for financial assets other than loans is determined by the nature of the instrument. Debt securities, treasury and other eligible bills are generally unsecured, with the exception of assets backed securities and similar instruments, which are secured by portfolios of financial instruments.

Management monitors the market value of collateral, requests additional collateral in accordance with the underlying agreement, and monitors the market value of collateral obtained during its review of the adequacy of the allowance for impairment losses. As part of the Group's policies, the recovered assets are sold in seniority order. The proceeds of the sale are used to reduce or amortize the outstanding debt. In general, the Group doesn't use recovered assets for its operational purposes.

(ii) Derivatives -

The amount subject to credit risk is limited to the current and potential fair value of instruments that are favorable to the Group (fair value is positive). In the case of derivatives this is only a small fraction of the contract, or notional values used to express the volume of instruments outstanding. This credit risk exposure is managed as a portion of the total credit limits with customers, together with potential exposures from market movements.

(iii) Credit-related commitments -

The primary purpose of these instruments is to ensure that funds are available to a customer as required. Guarantees and letters of credit have the same credit risk as direct loans. Documentary and commercial letters of credit - which are written undertakings by the Group on behalf of a customer authorizing a third party to draw drafts on the Group up to a stipulated amount under specific terms and conditions - are collateralized by the underlying shipments of goods to which they relate and therefore have less risk than a direct loan. The Group has no mandatory commitments to extend credit.

b) The maximum exposure to credit risk as of September 30, 2024, and as of December 31, 2023, before the effect of mitigation through any collateral, is the carrying amount of each class of financial assets indicated in Notes 30.1(a), 30.1(b) and the contingent credits detailed in Note 18(a).

c) Credit risk management for loans -

Credit risk management is mainly based on the rating and scoring internal models of each company of the Group. In Credicorp, quantitative and qualitative analysis are made for each client, regarding their financial position, credit behavior in the financial system and the market in which they operate or are located. This analysis is carried out continuously to characterize the risk profile of each operation and client with a loan position in the Group.

In the Group, a loan is internally classified as past due according to three criteria: the number of days past due based on the contractually agreed due date, the subsidiary and the type of loan. The detail is shown below:

– Banco de Crédito del Perú, Mibanco Perú and Solución Empresa Administradora Hipotecaria internally classify a loan as past due:

    - For corporate, large, and medium companies when it has more than 15 days in arrears.
    - For small and microbusiness when it has more than 30 days in arrears.
    - For overdrafts when it has more than 30 days in arrears.
    - For consumer, mortgage and leasing operations, installments are internally classified as past due when they are between 30 and 90 days in arrears; after 90 days, the pending loan balance is considered past due.

– Mibanco Colombia internally classifies a loan as past due:

    - For commercial loans when it has more than 90 days in arrears.
    - For microbusiness loans when it has more than 60 days in arrears.
    - For consumer loans when it has more than 60 days in arrears.
    - For mortgage loans when it has more than 30 days in arrears.

– ASB Bank Corp. internally classifies a loan as past due when it has 1 or more days in arrears.

– Banco de Crédito de Bolivia internally classifies a loan as past due when it has 30 or more days in arrears.

Estimate of the expected credit loss -

The measurement of the expected credit loss is based on the product of the following risk parameters: (i) probability of default (PD), (ii) loss given default (LGD), and (iii) exposure at default (EAD); discounted at the reporting date, using the effective interest rate. The definition of the parameters is presented below:

Probability of default (PD): is a credit rating measure that is given internally to a client with the objective of estimating its probability of default within a specific time horizon. The process of obtaining the PD is carried out considering three main components: (i) the risk observed at the portfolio level, (ii) the macroeconomic perspectives of the main countries where Credicorp operates and (iii) the individual risk of each loan, which It is measured through rating and scoring tools.

The Group considers that a financial instrument is in default if it meets the following conditions, according to the type of asset:

- Consumer products, credit card and SME: if the client, at some certain point, presents arrears equal to or greater than 60 days and/or has operations that are refinanced, restructured, in pre-judicial, judicial proceedings or written off.

- Mortgage products: if the client, at some certain point, presents arrears equal to or greater than 120 days and/or has operations that are refinanced, restructured, in pre-judicial, judicial proceedings or written off.

- Commercial banking products: if the client, at some certain point, is in the Collections portfolio, or has a risk classification of Deficient, Doubtful or Loss, or has operations that are refinanced, in pre-judicial, judicial proceedings or written off. Also, a client can be considered as default if it shows signs of significant qualitative impairment. It should be noted that, for commercial clients with the highest loan position that are classified in default, the Risk Management performs an individual review to determine the expected credit loss in each case, in which it considers: (i) knowledge of the specific situation of the client, (ii) the coverage of real guarantees, (iii) the financial information available of the company, (iv) the conditions of the sector in which the company operates, (v) among others.

  Investments: if the instrument has a default rating according to external rating agencies such as Fitch, Standard & Poors or Moody's, or if it has an indicator of arrears equal to or greater than 90 days. In addition, an issuer can be considered as default if it shows signs of significant qualitative impairment or if it is in default according to the Commercial banking definition. When an issuer is classified as default, all its instruments are also classified as default, that is, in stage 3.

– Loss given default (LGD): this is a measurement which estimates the severity of the loss that would be incurred at the time of the default. It has two approaches in the estimate of the severity of the loss, according to the stage of the client:

  - LGD workout: is the real loss of clients who reached the default stage. To calculate this parameter, the recoveries, and costs of each of the operations are included (includes open and closed recovery processes).

  - LGD ELBE (expected loss best estimate): this is the loss of the contracts in a default situation of default based on the time in default of the operation (the longer the time in default, the higher the level of loss of the operation).

  - Exposure at Default (EAD): this is a measurement which estimates the exposure at the time of the client’s default, considering changes in future exposure, for example, in the case of prepayments and/or greater utilization of unused credit lines.

The estimate of the risk parameters considers information regarding the actual conditions, as well as the projections of future macroeconomic events and conditions in three scenarios (base, optimistic and pessimistic), which are weighted to obtain the expected credit loss.

The fundamental difference between the expected credit loss of a loan allocated in stage 1 or stage 2 is the PD’s time horizon. The estimates in stage 1 use a PD with a maximum time horizon of 12 months, while those in stage 2 use a PD measured for the remaining lifetime of the instrument. The estimates in stage 3 are carried out based on an LGD “best estimate”.

For those portfolios that are not material and/or do not have specific credit scoring models, the option was to extrapolate the expected credit loss ratio of portfolios with comparable characteristics.

The main methodological calibrations made in the internal credit risk models during the first three quarters of 2024 were:

- PD models: in accordance with our internal governance scheme, throughout the first three quarters of 2024 we continued monitoring the performance of PD models and implementing the necessary calibrations to maintain an adequate measurement of the credit risk of our loan portfolio.

- LGD models: in accordance with our internal governance scheme, throughout the first three quarters of 2024 we continued monitoring the performance of LGD models and implementing the necessary calibrations to maintain an adequate measurement of the credit risk of our loan portfolio.

- The Peruvian multisectoral commission in charge of the national study of El Niño phenomenon (ENFEN, for its Spanish acronym) reduced to zero the probability of occurrence of a strong or moderate El Niño. Therefore, during the first three quarters of 2024, we have not considered any impact on provisions due to this phenomenon.

Prospective information -

The measurement of the expected credit loss for each stage and the evaluation of significant increase in credit risk consider information on previous events and current conditions, as well as reasonable projections based on future events and economic conditions.

For the estimate of the risk parameters (PD, LGD, EAD), used in the calculation of the expected credit loss in stages 1 and 2, the significance of the macroeconomic variables (or their variations) that have the greatest influence on each portfolio was tested which provide a better prospective and systemic vision to the estimate, based on econometric techniques. Each macroeconomic scenario used in the estimate of the expected credit loss considers projections of relevant macroeconomic variables, such as the gross domestic product (GDP), terms of trade, inflation rate, among others, for a period of 3 years and a long-term projection.

The expected credit loss is a weighted estimate that considers three future macroeconomic scenarios (baseline, optimistic, pessimistic). These scenarios, as well as the probability of occurrence of each one, are projections provided by the internal Economic Studies team and are approved by Senior Management; these projections are made for the main countries where Credicorp operates. The design of the scenarios is reviewed quarterly. All scenarios and their respective probabilities apply to portfolios subject to expected credit loss.

Changes from one stage to another -

The classification of an instrument as stage 1 or stage 2 depends on the concept of "significant increase in credit risk" at the reporting date compared to the origin date. This classification is updated monthly. As the IFRS 9 states, this classification depends on the following criteria:

- An account is classified in stage 2 if it has more than 30 days in arrears.
- Additionally, significant credit risk increase thresholds were established based on absolute and relative thresholds that depend on the risk level in which the instrument was originated. The thresholds differ for each of the portfolios considered.
- Additional qualitative reviews are carried out based on the risk segmentation used in the management of Retail Banking and an individual review is carried out in Wholesale Banking.

Additionally, all those accounts classified as default at the reporting date, according to the definition used by the Group, are considered as stage 3.

Evaluations of significant increase in credit risk from initial recognition and credit impairment are carried out independently on each reporting date.

Wholesale Banking assets can be moved in both directions from one stage to another; in this sense, a financial asset that migrated to stage 2 will return to stage 1 if its credit risk did not increase significantly from its initial recognition until a subsequent reporting period. Likewise, an asset that is in stage 3 will return to stage 2 if the asset is no longer considered to be impaired (according to our definition of default) for a certain number of subsequent reporting periods.

On the other hand, Retail Banking assets that migrated to stage 2 will return to stage 1 if their credit risk has not increased significantly since their initial recognition during a certain number of subsequent reporting periods (cure period). In the case of assets allocated in stage 3, these will not return to stage 2 except for refinanced loans, which will return to stage 2 if good payment behavior is demonstrated during a certain number of subsequent reporting periods.

Expected life -

For the instruments in stage 2 or 3, the allowance for loan losses will cover the expected credit loss during the expected time of the remaining lifetime of the instrument. For most instruments, the expected life is limited to the remaining contractual life, adjusted by expected prepayments. In the case of revolving products, a statistical analysis was carried out to determine what would be the expected life period.

The following is a summary of the direct loans (without interest) classified into three important groups and their respective allowance for loan losses for each type of loan; it is important to note that impaired loans are loans in default that are in stage 3. Additionally, it should be noted that, in accordance with IFRS 7, the total balance of the loan is considered overdue when the debtor has failed to make a payment at its contractual maturity.

(i) Loans neither past due nor impaired, which comprise those direct loans which currently do not have characteristics of delinquency, and which are not in default.
(ii) Past due but not impaired loans, which comprise all of the direct loans of customers who are not in default but have failed to make a payment at its contractual maturity, according to IFRS 7.
(iii) Impaired loans, those direct loans considered to be in stage 3 or default, as detailed in note 30.1(c).

	As of September 30, 2024				As of December 31, 2023			
Commercial loans	**Stage 1**	**Stage 2**	**Stage 3**	**Total**	**Stage 1**	**Stage 2**	**Stage 3**	**Total**
	S/(000)	**S/(000)**	**S/(000)**	**S/(000)**	**S/(000)**	**S/(000)**	**S/(000)**	**S/(000)**
Neither past due nor impaired	65,208,066	3,951,102	−	69,159,168	65,012,679	4,076,777	−	69,089,456
Past due but not impaired	733,837	593,644	−	1,327,481	937,720	693,084	−	1,630,804
Impaired	−	−	5,292,044	5,292,044	−	−	6,100,142	6,100,142
Gross	65,941,903	4,544,746	5,292,044	75,778,693	65,950,399	4,769,861	6,100,142	76,820,402
Less: Allowance for loan losses	539,582	347,366	2,261,238	3,148,186	489,706	394,868	2,330,978	3,215,552
Total, net	65,402,321	4,197,380	3,030,806	72,630,507	65,460,693	4,374,993	3,769,164	73,604,850
Residential mortgage loans	**Stage 1**	**Stage 2**	**Stage 3**	**Total**	**Stage 1**	**Stage 2**	**Stage 3**	**Total**
	S/(000)	**S/(000)**	**S/(000)**	**S/(000)**	**S/(000)**	**S/(000)**	**S/(000)**	**S/(000)**
Neither past due nor impaired	17,655,804	3,780,640	−	21,436,444	18,590,193	2,952,908	−	21,543,101
Past due but not impaired	908,581	769,283	−	1,677,864	559,877	605,193	−	1,165,070
Impaired	−	−	1,660,126	1,660,126	−	−	1,468,747	1,468,747
Gross	18,564,385	4,549,923	1,660,126	24,774,434	19,150,070	3,558,101	1,468,747	24,176,918
Less: Allowance for loan losses	59,709	147,339	888,053	1,095,101	54,102	121,257	785,261	960,620
Total, net	18,504,676	4,402,584	772,073	23,679,333	19,095,968	3,436,844	683,486	23,216,298
Microbusiness loans	**Stage 1**	**Stage 2**	**Stage 3**	**Total**	**Stage 1**	**Stage 2**	**Stage 3**	**Total**
	S/(000)	**S/(000)**	**S/(000)**	**S/(000)**	**S/(000)**	**S/(000)**	**S/(000)**	**S/(000)**
Neither past due nor impaired	16,171,986	2,758,161	−	18,930,147	15,728,517	3,862,859	−	19,591,376
Past due but not impaired	270,514	617,362	−	887,876	264,477	767,325	−	1,031,802
Impaired	−	−	1,699,774	1,699,774	−	−	1,802,572	1,802,572
Gross	16,442,500	3,375,523	1,699,774	21,517,797	15,992,994	4,630,184	1,802,572	22,425,750
Less: Allowance for loan losses	425,949	334,502	1,209,723	1,970,174	347,783	431,278	1,288,068	2,067,129
Total, net	16,016,551	3,041,021	490,051	19,547,623	15,645,211	4,198,906	514,504	20,358,621
Consumer loans	**Stage 1**	**Stage 2**	**Stage 3**	**Total**	**Stage 1**	**Stage 2**	**Stage 3**	**Total**
	S/(000)	**S/(000)**	**S/(000)**	**S/(000)**	**S/(000)**	**S/(000)**	**S/(000)**	**S/(000)**
Neither past due nor impaired	13,843,738	2,802,892	−	16,646,630	14,934,631	2,827,796	−	17,762,427
Past due but not impaired	362,306	460,310	−	822,616	261,414	489,658	−	751,072
Impaired	−	−	1,613,599	1,613,599	−	−	1,546,685	1,546,685
Gross	14,206,044	3,263,202	1,613,599	19,082,845	15,196,045	3,317,454	1,546,685	20,060,184
Less: Allowance for loan losses	276,275	449,988	1,310,299	2,036,562	285,091	435,151	1,314,373	2,034,615
Total, net	13,929,769	2,813,214	303,300	17,046,283	14,910,954	2,882,303	232,312	18,025,569
Consolidated of loans	**Stage 1**	**Stage 2**	**Stage 3**	**Total**	**Stage 1**	**Stage 2**	**Stage 3**	**Total**
	S/(000)	**S/(000)**	**S/(000)**	**S/(000)**	**S/(000)**	**S/(000)**	**S/(000)**	**S/(000)**
Total gross direct loan, Note 7(a)	115,154,832	15,733,394	10,265,543	141,153,769	116,289,508	16,275,600	10,918,146	143,483,254
Total allowance for loan losses, Note 7(a)	1,301,515	1,279,195	5,669,313	8,250,023	1,176,682	1,382,554	5,718,680	8,277,916
Total net direct loans	113,853,317	14,454,199	4,596,230	132,903,746	115,112,826	14,893,046	5,199,466	135,205,338

The general explanation of the variations in the allowance for loan losses is found in note 7(c).

At Credicorp, we separate renegotiated loans into two groups, focusing on operations that have suffered a significant increase in credit risk since their disbursement, which has generated modifications to the original loan agreement. Both groups are defined below:

- Refinanced loans: are those loans that have undergone modifications in the initial loan agreement (term and interest rate), according to the accounting definition.
- Renegotiated loans: are those loans for which, due to the pandemic during 2020 and 2021 and/or the Peruvian context of intense rain and social unrest during 2023, the SBS and other local regulators of the countries where Credicorp operates have established that certain benefits be granted, and that Credicorp has also voluntarily granted to its clients (grace periods, debt consolidation, etc.), which were not in the initial credit agreements.

Below is the amount of gross portfolio balance and allowance for loan losses for Credicorp's renegotiated loans. The presentation is made for each of the two groups defined above and by opening the balances by stage. It should be noted that for the construction of the tables, the information of the three subsidiaries that concentrate more than 95.0 percent of the balance of renegotiated loans (BCP, Mibanco and BCB) has been considered.

As of September 30, 2024, and December 31, 2023, renegotiated loans, refinanced loans and their expected loss are composed as follows:

	As of September 30, 2024		**As of December 31, 2023**	
	Refinanced loans	**Allowance for loan losses**	**Refinanced loans**	**Allowance for loan losses**
	S/(000)	**S/(000)**	**S/(000)**	**S/(000)**
Stage 1	86,632	5,819	56,439	1,445
Stage 2	42,388	8,046	41,380	5,984
Stage 3	2,178,975	982,996	2,288,349	1,018,911
Total	2,307,995	996,861	2,386,168	1,026,340

	As of September 30, 2024		**As of December 31, 2023**	
	Renegotiated loans	**Allowance for loan losses**	**Renegotiated loans**	**Allowance for loan losses**
	S/(000)	**S/(000)**	**S/(000)**	**S/(000)**
Stage 1	3,216,899	26,336	4,093,815	36,800
Stage 2	764,725	71,311	1,536,104	146,087
Stage 3	795,588	475,938	1,366,287	877,839
Total	4,777,212	573,585	6,996,206	1,060,726

The detail of the gross amount of impaired direct loans by type of loan, together with the fair value of the related collateral and the amounts of its allowance for loan losses, are as follows:

	As of September 30, 2024					**As of December 31, 2023**				
	Commercial loans	**Residential mortgage loans**	**Microbusiness loans**	**Consumer loans**	**Total**	**Commercial loans**	**Residential mortgage loans**	**Microbusiness loans**	**Consumer loans**	**Total**
	S/(000)	**S/(000)**	**S/(000)**	**S/(000)**	**S/(000)**	**S/(000)**	**S/(000)**	**S/(000)**	**S/(000)**	**S/(000)**
Impaired loans	5,292,044	1,660,126	1,699,774	1,613,599	10,265,543	6,100,142	1,468,747	1,802,572	1,546,685	10,918,146
Fair value of collateral	4,256,182	1,420,191	288,299	457,506	6,422,178	5,013,453	1,257,251	347,343	370,790	6,988,837
Allowance for loan losses	2,261,238	888,053	1,209,723	1,310,299	5,669,313	2,330,978	785,261	1,288,068	1,314,373	5,718,680

In addition, the breakdown of direct loans classified by maturity is shown below, according to the following criteria:

(i) Current loans, which comprise those direct loans which do not currently have characteristics of delinquency, nor are they in default or stage 3, according to the rules of IFRS 9.
(ii) Current but impaired loans, which comprise those direct loans which do not currently have characteristics of delinquency, but are in default or stage 3, according to IFRS 9.
(iii) Loans with payment delay of one day or more but that are not past due according to our internal guidelines, which comprise those direct loans of customers who have failed to make a payment at its contractual maturity, that is, with at least one day past due. However, the days of delinquency are insufficient to be considered as past due under the Group’s internal criteria.
(iv) Past due loans under internal criteria.

The total of the following reflects all overdue loans according to IFRS 7: (i) loans with payment delays of one day or more but that are not considered overdue under internal criteria and (ii) overdue loans under internal criteria.

	As of September 30, 2024						As of December 31, 2023					
	Current loans	**Current but impaired loans**	**Loans with delays in payments of one day or more but not considered internal overdue loans**	**Internal overdue loans**	**Total**	**Total past due under IFRS 7**	**Current loans**	**Current but impaired loans**	**Loans with delays in payments of one day or more but not considered internal overdue loans**	**Internal overdue loans**	**Total**	**Total past due under IFRS 7**
	S/(000)	**S/(000)**	**S/(000)**	**S/(000)**	**S/(000)**	**S/(000)**	**S/(000)**	**S/(000)**	**S/(000)**	**S/(000)**	**S/(000)**	**S/(000)**
Neither past due nor impaired	126,172,389	–	–	–	126,172,389	–	127,986,359	–	–	–	127,986,359	–
Past due but not impaired	–	–	4,280,041	435,796	4,715,837	4,715,837	–	–	4,067,581	511,167	4,578,748	4,578,747
Impaired debt	–	3,644,594	1,023,152	5,597,797	10,265,543	6,620,949	–	4,303,046	993,101	5,622,000	10,918,147	6,615,101
Total	126,172,389	3,644,594	5,303,193	6,033,593	141,153,769	11,336,786	127,986,359	4,303,046	5,060,682	6,133,167	143,483,254	11,193,848

The classification of direct loans by type of loan and type of maturity is shown below:

	As of September 30, 2024					As of December 31, 2023				
	Current loans	**Current but impaired loans**	**Loans with delays in payments of one day or more but not considered internal overdue loans**	**Internal overdue loans**	**Total**	**Current loans**	**Current but impaired loans**	**Loans with delays in payments of one day or more but not considered internal overdue loans**	**Internal overdue loans**	**Total**
	S/(000)	**S/(000)**	**S/(000)**	**S/(000)**	**S/(000)**	**S/(000)**	**S/(000)**	**S/(000)**	**S/(000)**	**S/(000)**
Commercial loans	69,159,533	2,150,920	1,440,541	3,027,699	75,778,693	69,089,495	2,901,367	1,662,457	3,167,083	76,820,402
Residential mortgage loans	21,436,444	546,566	1,948,214	843,210	24,774,434	21,543,100	484,375	1,405,344	744,099	24,176,918
Microbusiness loans	18,929,783	302,861	843,501	1,441,652	21,517,797	19,591,337	333,213	978,265	1,522,935	22,425,750
Consumer loans	16,646,629	644,247	1,070,937	721,032	19,082,845	17,762,427	584,091	1,014,616	699,050	20,060,184
Total	126,172,389	3,644,594	5,303,193	6,033,593	141,153,769	127,986,359	4,303,046	5,060,682	6,133,167	143,483,254

Macroeconomic scenario

The expected credit loss is a weighted estimate of three macroeconomic scenarios: base, optimistic and pessimistic, which are calculated with macroeconomic projections provided by the Economic Studies team and approved by Senior Management. The local and international information flows available during the analysis period are used to feed the projections, which reflect the fact that Peru is a small and open economy, and in this context, approximately 60.0 percent of the volatility in economic growth is driven by external factors including terms of trade, the growth of Peru's trading partners and external interest rates. Information is collected on each of these factors to build each scenario for the next three years.

The variables mentioned above, along with local variables (fiscal and monetary variables), are incorporated into the economic models. Two types of models are used:

i) Structural projection model.
ii) Financial programming model.

The first is a stochastic dynamic general equilibrium model, which is built with expectations. The second is constructed with the main identities of the national accounts in accordance with the financial programming methodology designed by the IMF (International Monetary Fund) and the methodologies used by a battery of econometric models.

Through this process, projections of GDP growth, inflation, exchange rate and other macroeconomic variables are obtained for the years 2024, 2025 and 2026. We hold our GDP growth forecast for 2024 at 3.0 percent, which is mainly explained by the following factors:

- The reversion of adverse supply-side shocks that affected the economy in 2023 (e.g., El Niño phenomenon, protests).
- Favorable export prices.
- Lower inflation, supporting consumers' purchasing power.
- Counter-cyclical policies (i.e., easing monetary policy and higher public investment).

For 2024, 2025 and 2026, probabilities of 50 percent, 25 percent and 25 percent were considered for the baseline, optimistic and pessimistic scenarios, respectively. The probabilities assigned to each scenario and the projections are validated through a fan chart analysis, which uses the likelihood function to identify and analyze:

i) The central tendency of the projections.
ii) The dispersion that is expected around this value.
iii) The values that are higher or lower than the central value that are more or less probable.

The following table provides a comparison between the carrying amount of allowance for loan losses for direct loans, indirect loans and due from customers on banker's acceptances, and its estimation under three scenarios: base, optimistic and pessimistic.

	As of September 30, 2024	**As of December 31, 2023**
	S/(000)	**S/(000)**
Carrying amount	8,611,213	8,645,945
Scenarios:		
Optimistic	8,503,994	8,617,203
Base Case	8,599,315	8,654,612
Pessimistic	8,742,227	8,712,061

d) Credit risk management on reverse repurchase agreements and securities borrowing -

Most of these operations are performed by Credicorp Capital. The Group has implemented credit limits for each counterparty and most of transactions are collateralized with investment grade financial instruments and financial instruments issued by Governments.

e) Credit risk management on investments -

The Group evaluates the credit risk identified of each of the investments, disclosing the risk rating granted to them by a risk rating agency. For investments traded in Peru, risk ratings used are those provided by the three most prestigious Peruvian rating agencies (authorized by Peruvian regulator) and for investments traded abroad, the risk-ratings used are those provided by the three most prestigious international rating agencies.

In the event that any subsidiary uses a risk-rating prepared by any other risk rating agency, said risk-ratings are standardized with those provided by the above-mentioned institutions.

The following table shows the analysis of the risk-rating of the investments at fair value through profit or loss, at fair value through other comprehensive income and amortized cost provided by the institutions referred to above:

	As of September 30, 2024		**As of December 31, 2023**	
	S/(000)	**%**	**S/(000)**	**%**
Instruments rated in Peru:				
A- to A+	–	–	65,360	0.1
BBB- to BBB+	23,364,985	43.9	22,584,226	43.3
BB- to BB+	913,981	1.7	657,658	1.3
Lower and equal to +B	25,489	–	132,148	0.3
Unrated:				
BCRP certificates of deposit	11,362,359	21.3	11,127,919	21.3
Listed and unlisted securities	151,648	0.3	312,648	0.6
Restricted mutual funds	318,196	0.6	334,162	0.6
Investment funds	798,850	1.5	651,307	1.2
Mutual funds	7,564	–	1,824	–
Other instruments	340,807	0.6	242,310	0.5
Subtotal	37,283,879	69.9	36,109,562	69.2
Instruments rated abroad:				
AAA	675,895	1.3	1,007,270	1.9
AA- a AA+	2,543,370	4.7	2,447,819	4.7
A- to A+	2,791,004	5.2	2,709,151	5.2
BBB- to BBB+	4,937,744	9.3	4,273,210	8.2
BB- to BB+	2,766,602	5.2	2,045,242	3.9
Lower and equal to +B	56,553	0.1	673,757	1.3
Unrated:				
Listed and unlisted securities	60,376	0.1	60,877	0.1
Mutual funds	573,476	1.1	1,104,724	2.1
Participations of RAL funds	150,529	0.3	145,414	0.3
Investment funds	553,065	1.0	547,719	1.0
Hedge funds	314	–	291	–
Other instruments	936,066	1.8	1,090,492	2.1
Subtotal	16,044,994	30.1	16,105,966	30.8
Total	53,328,873	100.0	52,215,528	100.0

f) Concentration of financial instruments exposed to credit risk -

As of September 30, 2024, and December 31, 2023, financial instruments with exposure to credit risk were distributed considering the following economic sectors:

	As of September 30, 2024					**As of December 31, 2023**				
	At fair value through profit for loss					**At fair value through profit for loss**				
	Held for trading, hedging and others (*)	**Designated at inception**	**Financial assets at amortized cost**	**At fair value through other comprehensive income investments (**)**	**Total**	**Held for trading, hedging and others (*)**	**Designated at inception**	**Financial assets at amortized cost**	**At fair value through other comprehensive income investments(**)**	**Total**
	S/(000)	**S/(000)**	**S/(000)**	**S/(000)**	**S/(000)**	**S/(000)**	**S/(000)**	**S/(000)**	**S/(000)**	**S/(000)**
Central Reserve Bank of Peru	1,013	−	33,628,883	11,362,359	44,992,255	192,666	−	23,642,580	10,935,252	34,770,498
Commerce	22,067	30	26,791,795	1,071,382	27,885,274	5,969	29	24,611,067	1,007,029	25,624,094
Financial services	2,229,776	611,482	19,228,143	3,980,603	26,050,004	3,409,897	73,182	14,499,904	3,900,949	21,883,932
Government and public administration	2,096,390	43,727	8,373,035	13,600,367	24,113,519	1,713,104	241,294	9,808,792	12,068,576	23,831,766
Manufacturing	172,011	80	19,842,963	1,926,761	21,941,815	195,981	78	22,857,640	1,925,973	24,979,672
Mortgage loans	−	−	21,602,627	−	21,602,627	−	−	23,395,049	−	23,395,049
Consumer loans	−	−	16,743,291	−	16,743,291	−	−	18,457,100	−	18,457,100
Communications, storage and transportation	20,754	243,814	9,959,303	999,484	11,223,355	69,371	495,995	8,592,952	957,512	10,115,830
Electricity, gas and water	272,974	713	5,247,052	2,246,712	7,767,451	134,229	83	4,642,005	4,056,334	8,832,651
Real estate and leasing	101,728	−	5,037,330	3,268	5,142,326	67,209	−	8,989,709	3,248	9,060,166
Agriculture	893	−	4,206,705	10,106	4,217,704	3,699	−	4,569,647	15,808	4,589,154
Hotels and restaurants	−	−	3,913,806	−	3,913,806	−	−	2,480,313	−	2,480,313
Mining	8,216	−	3,651,162	201,537	3,860,915	9,399	−	3,755,224	155,708	3,920,331
Construction	7,968	−	2,382,905	417,638	2,808,511	3,336	−	3,284,049	415,280	3,702,665
Education, health and others	194,959	11	1,605,774	852,566	2,653,310	113,028	271	1,490,560	814,761	2,418,620
Insurance	3,815	−	939,112	−	942,927	5,138	−	88,947	193	94,278
Fishing	144	−	553,790	−	553,934	139	−	658,316	−	658,455
Community services and Others	415,983	250	9,486,923	3,159,491	13,062,647	47,159	−	8,889,807	787,317	9,724,283
Total	5,548,691	900,107	193,194,599	39,832,274	239,475,671	5,970,324	810,932	184,713,661	37,043,940	228,538,857

(*) It includes non-trading investments that did not pass SPPI test.

(**) OCI: Other comprehensive income.

As of Septermber 30, 2024, and December 31,2023 financial instruments with exposure to credit risk were distributed by the following geographical areas:

	As of September 30, 2024					As of December 31, 2023				
	At fair value through profit for loss					At fair value through profit for loss				
	Held for trading, hedging and others (*)	Designated at inception	Financial assets at amortized cost	At fair value through other comprehensive income investments(**)	Total	Held for trading, hedging and others (*)	Designated at inception	Financial assets at amortized cost	At fair value through other comprehensive income investments(**)	Total
	S/(000)	S/(000)	S/(000)	S/(000)	S/(000)	S/(000)	S/(000)	S/(000)	S/(000)	S/(000)
America:										
Peru	1,671,172	3,528	170,060,137	27,190,501	198,925,338	1,601,757	1,333	163,235,790	25,099,606	189,938,486
Bolivia	542,010	−	11,698,941	759,256	13,000,207	550,271	−	11,609,164	861,246	13,020,681
United States of America	760,794	812,809	2,782,775	7,735,375	12,091,753	736,813	258	2,464,455	7,260,134	10,461,660
Colombia	1,450,186	−	3,287,714	782,744	5,520,644	1,692,862	−	3,939,155	796,126	6,428,143
Chile	333,567	−	2,046,436	634,336	3,014,339	310,247	−	1,629,984	590,346	2,530,577
Brazil	15,104	−	1,310,273	225,397	1,550,774	11,837	−	121,301	168,426	301,564
Mexico	14,089	−	166,213	463,211	643,513	14,040	−	195,420	396,581	606,041
Panama	12,058	−	370,354	261,087	643,499	4,166	−	389,002	68,364	461,532
Canada	21,990	−	103,794	151,329	277,113	31,772	−	29,760	92,571	154,103
Europe:										
United Kingdom	84,951	−	165,614	271,617	522,182	64,738	−	53,576	266,628	384,942
Germany	14,374	−	327,588	39,349	381,311	−	−	−	−	
Spain	36,970	−	36,947	232,669	306,586	23,356	−	14,721	198,504	236,581
France	91,215	−	2,432	129,434	223,081	168,648	−	9,569	136,787	315,004
Luxembourg	76,091	−	−	2,893	78,984	617,676	−	7,020	−	624,696
Switzerland	3	−	4,485	42,443	46,931	4,705	−	166	32,121	36,992
Netherlands	−	−	−	37,093	37,093	−	−	2,247	40,112	42,359
Others in Europe	77,424	−	7,035	89,480	173,939	74,709	−	293,096	92,726	460,531
Others	346,693	83,770	823,861	784,060	2,038,384	62,727	809,341	719,235	943,662	2,534,965
Total	5,548,691	900,107	193,194,599	39,832,274	239,475,671	5,970,324	810,932	184,713,661	37,043,940	228,538,857

(*) It includes non-trading investments that did not pass SPPI test.
(**) OCI: Other comprehensive income.

g) Offsetting financial assets and liabilities -

The Group has financial assets and liabilities that:

- Are offset in the Group's interim condensed consolidated statement of financial position; or
- Are subject to an enforceable master netting arrangement or similar agreement that covers similar financial instruments, irrespective of whether they are offset in the interim condensed consolidated statement of financial position.

Similar agreements include derivative clearing agreements, master repurchase agreements, and master securities lending agreements. Similar financial instruments include derivatives, accounts receivable from reverse repurchase agreements and securities borrowing, payables from repurchase agreements and securities lending and other financial assets and liabilities. Financial instruments such as loans and deposits are not disclosed in the tables below because they are not offset in the statement of financial position.

The offsetting framework contract issued by the International Swaps and Derivatives Association Inc. ("ISDA") and similar master offsetting arrangements do not meet the criteria for offsetting in the statement of financial position, because said agreements were created in order for both parties to have an enforceable offsetting right in cases of default, insolvency or bankruptcy of the Group or the counterparties or following other predetermined events. In addition, the Group and its counterparties do not intend to settle said instruments on a net basis or to realize the assets and settle the liabilities simultaneously.

The Group receives and gives collateral in the form of cash and trading securities in respect of the following transactions:

- Derivatives,
- Accounts receivable from reverse repurchase agreements and securities borrowing,
- Payables from repurchase agreements and securities lending, and
- Other financial assets and liabilities

Such collateral adheres to standard industry terms including, when appropriate, an ISDA Credit Support Annex. This means that securities received/given as collateral can be pledged or sold during the term of the transaction must be returned on maturity of the transaction. The terms also give each party the right to terminate the related transactions upon the counterparty's failure to return the respective collateral.

30.2 Market risk -

The Group has exposure to market risk, which is the risk that the fair value or future cash flows of a financial instrument will fluctuate because of changes in market prices. Market risks arise from open positions in interest rates, currency, commodities, and equity products; all of which are exposed to general and specific market movements and changes in the level of volatility of prices such as interest rates, credit spreads, foreign exchange rates and equity prices. Due to the order of the Group's current activities, commodity price risk has not been approved, so this type of instrument is not agreed.

The Group separates exposures to market risk in two groups: (i) those that arise from value fluctuation of trading portfolios recognized at fair value through profit or loss due to movements of market rates or prices (Trading Book) and (ii) those that arise from changes in the structural positions of non-trading portfolios due to movements of the interest rates, prices and foreign exchange ratios (Banking Book) and that are recorded at amortized cost and at fair value with changes in other comprehensive income, this is due to movements in interest rates, prices and currency exchange rates.

The risks that trading portfolios face are managed through Value at Risk (VaR) historical simulation techniques; while non-trading portfolios (Banking Book) are monitored using rate sensitivity metrics, which are a part of Asset and Liability Management (ALM).

a) Trading Book -

The trading book is characterized for having liquid positions in stocks, bonds, foreign currencies, and derivatives, arising from market-making transactions where the Group acts as principal with the clients or with the market. This portfolio includes investments and derivatives classified by Management as held for trading.

(i) Value at Risk (VaR) -

The Group applies the VaR approach to its trading portfolio to estimate the market risk of the main positions held and the maximum losses that are expected, based upon a number of assumptions for various changes in market conditions and considering the risk appetite of the subsidiary.

Daily calculation of VaR is a statistically based estimate of the maximum potential loss on the current portfolio from adverse market movements.

VaR expresses the “maximum” amount the Group might lose, but only to a certain level of confidence (99 percent). There is therefore a specified statistical probability (1 percent) that actual loss could be greater than the VaR estimate. The VaR model assumes a certain “holding period” until positions can be closed (1 - 10 days).

The time horizon used to calculate VaR is one day; however, the one-day VAR is amplified to a 10-day time frame and calculated multiplying the one-day VaR by the square root of 10. This adjustment will be accurate only if the changes in the portfolio in the following days have a normal distribution independent and identically distributed; because of that, the result is multiplied by a non-normality adjustment factor. The limits and consumptions of the VaR are established on the basis of the risk appetite and the trading strategies of each subsidiary.

The evaluation of the movements of the trading portfolio has been based on annual historical information and 148 market risk factors, which are detailed following: 32 market curves, 68 stock prices, 44 mutual fund values and 4 series of volatility. The Group directly applies these historical changes in rates to each position in its current portfolio (method known as historical simulation).

The Group Management considers that the market risk factors, incorporated in their VaR model, are adequate to measure the market risk to which its trading portfolio is exposed.

The use of this approach does not prevent losses outside of these limits in the event of more significant market movements. Losses exceeding the VaR figure may occur, on average under normal market conditions, not more than once every hundred days.

VaR limits have been established to control and keep track of all the risks taken. These risks arise from the size of the positions and/or the volatility of the risk factors embedded in each financial instrument. Regular reports are prepared for the Treasury Risk Committee and ALM, the Risk Management Committee and Senior Management.

VaR results are used to generate economic capital estimates by market risk, which are periodically monitored and are part of the overall risk appetite of each subsidiary. Furthermore, at Group level, there is also a limit to the risk appetite of the trading portfolio, which is monitored and informed to the Treasury Risks and ALM Corporate Committee.

In VaR calculation, the effects of the exchange rate are not included because said effects are measured in the net monetary position, see Note 30.2(b)(ii).
The VaR of the Group showed an increase during 2024 due to a higher volatility risk.

As of September 30, 2024, and December 31, 2023, the Group's VaR by risk type is as follows:

	As of September 30, 2024	**As of December 31, 2023**
	S/(000)	**S/(000)**
Interest rate risk	33,721	29,399
Price risk	3,706	5,291
Volatility risk	7,684	20
Diversification effect	(9,187)	(5,850)
Consolidated VaR by type of risk	35,924	28,860

On the other hand, those instruments that are accounted for at fair value through profit or loss and that are not intended for trading are included in the rate and price sensitivity analysis in the following section. See table of earnings sensitivity at risk, net economic value and price sensitivity.

b) Banking Book -

The non-trading portfolios or, belonging to the banking book ("banking book"), are exposed to different risks, since they are sensitive to movements in market rates, which may result in a negative impact on the value of the assets. with respect to its liabilities, and therefore, in its net worth.

(i) Interest rate risk -

The Banking Book-related interest rate risk arises from eventual changes in interest rates that may adversely affect the expected gains (risk gains) or market value of financial assets and liabilities reported on the balance sheet (net economic value). The Group assumes the exposure to the interest rate risk that may affect their fair value as well as the cash flow risk of future assets and liabilities.

The Risk Committee sets the guidelines regarding the level of unmatched repricing of interest rates that can be tolerated, which is periodically monitored through ALCO.

Corporate policies include guidelines for the management of the Group's exposure to the interest rate risk. These guidelines are implemented considering the features of each segment of business in which the Group entities operate.

In this regard, Group companies that are exposed to the interest rate risk are those that have yields based on interest, such as credits, investments and technical reserves. Interest rate risk management in Banco de Crédito del Perú, Banco de Crédito de Bolivia, Mibanco - Banco de la Microempresa, Mibanco - Banco de la Microempresa de Colombia, ASB Bank Corp and Pacífico Seguros, is carried out by performing a repricing gap analysis, sensitivity analysis of the financial margin (GER) and sensitivity analysis of the net economic value (VEN). These calculations consider different rate shocks, which are generated through different scenario simulations and consider periods of high volatility.

Analysis of repricing gap -

The repricing gap analysis is intended to measure the risk exposure of interest rate for repricing periods, in which both balance and out of balance assets and liabilities are grouped. This allows identifying those sections in which the rate variations would have a potential impact.

The table below summarizes the Group's exposure to interest rate risks. It includes the Group's financial instruments at carrying amounts, categorized by the earlier of contractual re-pricing or maturity dates, what occurs first:

	As of September 30, 2024						
	Up to 1 month	1 to 3 months	3 to 12 months	1 to 5 years	More than 5 years	Non-interest bearing	Total
	S/(000)	S/(000)	S/(000)	S/(000)	S/(000)	S/(000)	S/(000)
Assets							
Cash and cash collateral, reverse repurchase agreements and securities borrowing	33,296,814	927,973	1,461,377	1,752,334	2,239,258	5,972,460	45,650,216
Investments	3,794,896	5,001,373	7,506,818	12,182,068	20,028,987	171,826	48,685,968
Loans, net	17,610,556	16,081,514	40,749,397	45,474,473	14,997,281	(594,459)	134,318,762
Financial assets designated at fair value through profit or loss	–	–	–	–	–	900,107	900,107
Reinsurance contract assets	880,563	–	–	–	–	–	880,563
Other assets (*)	2,194,651	–	–	–	51,084	2,174,216	4,419,951
Total assets	57,777,480	22,010,860	49,717,592	59,408,875	37,316,610	8,624,150	234,855,567
Liabilities							
Deposits and obligations	29,458,356	20,320,692	33,473,008	45,703,727	24,988,158	491,510	154,435,451
Payables from repurchase agreements and securities lending and due to banks and correspondents	4,336,530	7,762,489	2,779,284	1,762,970	3,091,259	354,806	20,087,338
Insurance contract liability	120,374	183,940	551,425	2,101,911	7,362,596	2,969,148	13,289,394
Financial liabilities at fair value through profit or loss	–	–	–	–	–	698,747	698,747
Bonds and Notes issued	223,623	2,788,208	6,137,566	7,163,855	548,154	90,605	16,952,011
Other liabilities (*)	1,609,054	–	1,876	5	174,853	5,558,952	7,344,740
Equity	–	–	–	–	–	34,077,191	34,077,191
Total liabilities and equity	35,747,937	31,055,329	42,943,159	56,732,468	36,165,020	44,240,959	246,884,872
Off-balance-sheet accounts							
Derivative financial assets	148,360	333,810	1,384,882	633,814	–	–	2,500,866
Derivative financial liabilities	556,350	–	1,189,251	742,996	–	–	2,488,597
	(407,990)	333,810	195,631	(109,182)	–	–	12,269
Marginal gap	21,621,553	(8,710,659)	6,970,064	2,567,225	1,151,590	(35,616,809)	(12,017,036)
Accumulated gap	21,621,553	12,910,894	19,880,958	22,448,183	23,599,773	(12,017,036)	–

(*) Other assets and other liabilities only include financial instrument accounts.

Investments for trading purposes are not considered (investments at fair value through profit or loss and trading derivatives), because these instruments are part of the trading book and the Value at Risk methodology is used to measure market risks.

	As of December 31, 2023						
	Up to 1 month	**1 to 3 months**	**3 to 12 months**	**1 to 5 years**	**More than 5 years**	**Non-interest bearing**	**Total**
	S/(000)	**S/(000)**	**S/(000)**	**S/(000)**	**S/(000)**	**S/(000)**	**S/000**
Assets							
Cash and cash collateral, reverse repurchase agreements and securities borrowing	13,900,784	1,707,822	3,050,481	8,674,709	273,214	7,734,585	35,341,595
Investment	1,331,553	4,489,604	9,475,564	12,827,007	18,773,061	336,078	47,232,867
Loans, net	19,650,760	16,975,402	38,874,328	46,963,496	14,420,760	(186,611)	136,698,135
Financial assets designated at fair value through profit or loss	–	–	–	–	–	810,932	810,932
Reinsurance contract assets	872,046	–	–	–	–	–	872,046
Other assets (*)	143,214	7,053	31,753	–	–	2,381,135	2,563,155
Total assets	35,898,357	23,179,881	51,432,126	68,465,212	33,467,035	11,076,119	223,518,730
Liabilities							
Deposits and obligations	40,740,255	16,793,946	22,762,047	57,611,088	8,418,281	1,379,377	147,704,994
Payables from repurchase agreement and securities lending and due to banks and correspondents	5,987,961	6,344,769	3,477,433	3,238,356	3,026,066	372,523	22,447,108
Insurance contract liability	116,515	178,525	496,768	1,862,006	6,822,694	2,841,625	12,318,133
Financial liabilities at fair value through profit or loss	–	–	–	–	–	641,915	641,915
Bonds and Notes issued	81,635	94,831	5,711,424	7,944,189	603,511	159,195	14,594,785
Other liabilities (*)	497,682	–	2,046	–	–	4,546,082	5,045,810
Equity	–	–	–	–	–	33,107,065	33,107,065
Total liabilities and equity	47,424,048	23,412,071	32,449,718	70,655,639	18,870,552	43,047,782	235,859,810
Off-balance-sheet accounts							
Derivative financial assets	72,943	–	676,380	–	–	–	749,323
Derivative financial liabilities	630,109	401,730	54,849	1,936,331	–	–	3,023,019
	(557,166)	(401,730)	621,531	(1,936,331)	–	–	(2,273,696)
Marginal gap	(12,082,857)	(633,920)	19,603,939	(4,126,758)	14,596,483	(31,971,663)	(14,614,776)
Accumulated gap	(12,082,857)	(12,716,777)	6,887,162	2,760,404	17,356,887	(14,614,776)	–

(*) Other assets and other liabilities only include financial instrument accounts.

Investments for trading purposes are not considered (investments at fair value through profit or loss and trading derivatives), because these instruments are part of the trading book and the Value at Risk methodology is used to measure market risks.

Sensitivity to changes in interest rates -

The sensitivity analysis of a reasonable possible change in interest rates on the banking book comprises an assessment of the sensitivity of the financial margins that seeks to measure the potential changes in the interest accruals over a period of time and the expected movement of the interest rate curves, as well as the sensitivity of the net economic value, which is a long-term metric measured as the difference arising between the Net Economic Value of assets and liabilities before and after a variation in interest rates.

The sensitivity of the financial margin is the effect of the assumed changes in interest rates on the net financial interest income before income tax and non-controlling interest for one year, based on non-trading financial assets and financial liabilities held as of September 30, 2024 and December 31, 2023, including the effect of derivative instruments.

The sensitivity of the Net Economic Value is calculated by reassessing the financial assets and liabilities sensitive to rates, except for the trading instruments, including the effect of any associated hedge, and derivative instruments designated as a cash flow hedge. Regarding rate risk management, no distinction is made by accounting category for the investments that are considered in these calculations.

The results of the sensitivity analysis regarding changes in interest rates on September 30, 2024, and December 31, 2023, are presented below:

As of September 30, 2024

Currency	**Changes in basis points**		**Sensitivity of net profit**		**Sensitivity of Net Economic Value**	
			S/(000)		**S/(000)**	
Soles	+/-	50	+/-	50,750	-/+	418,889
Soles	+/-	75	+/-	76,125	-/+	628,334
Soles	+/-	100	+/-	101,500	-/+	837,779
Soles	+/-	150	+/-	152,250	-/+	1,256,668
U.S. Dollar	+/-	50	+/-	118,125	+/-	184,576
U.S. Dollar	+/-	75	+/-	177,187	+/-	276,864
U.S. Dollar	+/-	100	+/-	236,250	+/-	369,152
U.S. Dollar	+/-	150	+/-	354,374	+/-	553,728

As of December 31, 2023

Currency	**Changes in basis points**		**Sensitivity of net profit**		**Sensitivity of Net Economic Value**	
			S/(000)		**S/(000)**	
Soles	+/-	50	+/-	15,052	-/+	511,851
Soles	+/-	75	+/-	22,578	-/+	767,776
Soles	+/-	100	+/-	30,104	-/+	1,023,702
Soles	+/-	150	+/-	45,156	-/+	1,535,553
U.S. Dollar	+/-	50	+/-	48,060	+/-	119,342
U.S. Dollar	+/-	75	+/-	72,090	+/-	179,013
U.S. Dollar	+/-	100	+/-	96,120	+/-	238,684
U.S. Dollar	+/-	150	+/-	144,180	+/-	358,026

The interest rate sensitivities set out in the table above are only illustrative and are based on simplified scenarios. The figures represent the effect of the pro-forma movements in the net interest income based on the projected yield curve scenarios and the Group's current interest rate risk profile. This effect, however, does not incorporate actions that would be taken by Management to mitigate the impact of this interest rate risk.

The Group seeks proactively to change the interest rate risk profile to minimize losses and optimize net revenues. The projections above also assume that the interest rate of all maturities moves by the same amount and, therefore, do not reflect the potential impact on net interest income of some rates changing while others remain unchanged.

As of September 30, 2024, and December 31, 2023, investments in equity securities and funds that are non-trading, recorded at fair value through other comprehensive income and at fair value through profit or loss, respectively, are not considered as comprising investment securities for interest rate sensitivity calculation purposes; however, a 10, 25 and 30 percent of changes in market prices is conducted to these price-sensitivity securities.

The market price sensitivity tests as of September 30, 2024, and December 31, 2023, are presented below:

Equity securities

Measured at fair value through other comprehensive income	**Change in market prices**	**2024**	**2023**
	%	**S/(000)**	**S/(000)**
Equity securities	+/-10	17,104	33,480
Equity securities	+/-25	42,761	83,700
Equity securities	+/-30	51,313	100,440

Funds

Measured at fair value through profit or loss	**Change in market prices**	**2024**	**2023**
	%	**S/(000)**	**S/(000)**
Participation in mutual funds	+/-10	58,104	108,747
Participation in mutual funds	+/-25	145,260	271,867
Participation in mutual funds	+/-30	174,312	326,241
Restricted mutual funds	+/-10	31,820	33,416
Restricted mutual funds	+/-25	79,549	83,541
Restricted mutual funds	+/-30	95,459	100,249
Participation in RAL funds	+/-10	15,053	14,541
Participation in RAL funds	+/-25	37,632	36,354
Participation in RAL funds	+/-30	45,159	43,624
Investment funds	+/-10	135,192	118,071
Investment funds	+/-25	337,979	295,178
Investment funds	+/-30	405,575	354,214
Hedge funds	+/-10	31	29
Hedge funds	+/-25	79	73
Hedge funds	+/-30	94	87
Exchange Trade Funds	+/-10	4,069	2,958
Exchange Trade Funds	+/-25	10,172	7,396
Exchange Trade Funds	+/-30	12,206	8,875

(ii) Foreign currency exchange risk -

The Group is exposed to fluctuations in foreign currency exchange rates, which impact net open monetary positions and equity positions in a different currency than the group's functional currency.

The group's monetary position is made up of the net open position of monetary assets, monetary liabilities and off-balance sheet items expressed in foreign currency for which the entity itself assumes the risk; as well as the equity position generated by the investment in the group's subsidiaries whose functional currency is different from soles. In the first case, any appreciation/depreciation of the foreign currency would affect the consolidated income statement, on the contrary, in the case of the equity position, any appreciation/depreciation of the foreign currency will be recognized in other comprehensive income.

The Group manages foreign currency exchange risk, which affects the income statement, by monitoring and controlling currency positions exposed to movements in exchange rates. The market risk units of each subsidiary establish limits for said positions, which are approved by their own committees, and monitor and follow up the limits considering their foreign exchange trading positions, their most structural foreign exchange positions, as well as their sensitivities. Additionally, there is a monetary position limit at the Credicorp level, which is monitored and reported to the Group's Risk Committee.

On the other hand, the Group manages foreign currency exchange risk whose fluctuation is recognized in other comprehensive income, monitoring and controlling equity positions and their sensitivities, which are reported to the Group's Risk Committee.

Net foreign exchange gains/losses recognized in the consolidated statement of income are disclosed in the following items:

- Net gain on foreign exchange transactions,
- Net gain on derivatives held for trading,
- Net (loss) gain from exchange differences.

As of September 30, 2024, the foreign currency in which the group has the greatest exposure is the U.S. Dollar. The market exchange rate for purchase and sale transactions of each U.S. Dollar as of September 30, 2024, was S/3.709 (S/3.709 as of December 31, 2023).

Foreign currency transactions are made at market exchange rates of the countries where Credicorp's Subsidiaries are established. As of September 30, 2024, and December 31, 2023, the Group's assets and liabilities by currencies were as follows:

	As of September 30, 2024			**As of December 31, 2023**		
	U.S. Dollar	**Other currencies**	**Total**	**U.S. Dollar**	**Other currencies**	**Total**
	S/(000)	**S/(000)**	**S/(000)**	**S/(000)**	**S/(000)**	**S/(000)**
Total monetary assets	90,220,963	501,182	90,722,145	77,387,709	495,553	77,883,262
Total monetary liabilities	(87,026,212)	(72,585)	(87,098,797)	(79,779,686)	(102,500)	(79,882,186)
	3,194,751	428,597	3,623,348	(2,391,977)	393,053	(1,998,924)
Currency derivatives	(2,508,775)	14,962	(2,493,813)	2,622,188	(369,458)	2,252,730
Net monetary position with effect on consolidated statement of income	685,976	443,559	1,129,535	230,211	23,595	253,806
Net monetary position with effect on equity	1,125,814	2,272,015	3,397,829	904,434	2,204,984	3,109,418
Net monetary position	**1,811,790**	**2,715,574**	**4,527,364**	**1,134,645**	**2,228,579**	**3,363,224**

The monetary position with effect on equity in other currencies is mainly made up of the equity of subsidiaries in bolivianos for S/926.6 million, in Colombian pesos for S/909.4 million and, in Chilean pesos for S/430.4 million, among other minors. As of December 31, 2023, the monetary position with effect on equity in other currencies is mainly made up of the equity of subsidiaries in Bolivian pesos for S/860.3 million, in Colombian pesos for S/961.9 million and, in Chilean pesos for S/380.9 million, among other minors.

The following tables show the sensitivity analysis of the main currencies to which the Group is exposed, and which affect the consolidated income statement and other comprehensive income as of September 30, 2024, and December 31, 2023. The analysis determines the effect of a reasonably possible variation of the exchange rate against the Sol for each of the currencies independently, considering all other variables constant. A negative amount shows a potential net reduction in the consolidated income statement and other comprehensive income, while a positive amount reflects a potential increase.

Sensitivity analysis of the foreign exchange position with effect in the consolidated income statement as of September 30, 2024, and December 31, 2023, with the U.S. Dollar being the main exposure currency is shown below:

Currency rate sensitivity	**Change in currency rates**	**As of September 30, 2024**	**As of December 31, 2023**
	%	**S/000**	**S/000**
Depreciation -			
Sol in relation to U.S. Dollar	5	32,666	10,962
Sol in relation to U.S. Dollar	10	62,361	20,928
Appreciation -			
Sol in relation to U.S. Dollar	5	(36,104)	(12,116)
Sol in relation to U.S. Dollar	10	(76,220)	(25,579)

The following is the sensitivity analysis of the foreign exchange position with effect in other comprehensive income, being the main currencies of exposure: U.S. Dollar, Boliviano, Colombian Peso and Chilean Peso. This analysis is shown as of September 30, 2024, and December 31, 2023:

Currency rate sensitivity	**Change in currency rates**	**As of September 30, 2024**	**As of December 31, 2023**
	%	**S/000**	**S/000**
Depreciation -			
Sol in relation to U.S. Dollar	5	53,610	43,377
Sol in relation to U.S. Dollar	10	102,347	82,812
Appreciation -			
Sol in relation to U.S. Dollar	5	(59,253)	(47,944)
Sol in relation to U.S. Dollar	10	(125,090)	(101,214)
Depreciation -			
Sol in relation to Boliviano	5	44,126	40,969
Sol in relation to Boliviano	10	84,240	78,214
Appreciation -			
Sol in relation to Boliviano	5	(48,771)	(45,282)
Sol in relation to Boliviano	10	(102,960)	(95,595)

Depreciation -			
Sol in relation to Colombian peso	5	43,305	45,804
Sol in relation to Colombian peso	10	82,674	87,444
Appreciation -			
Sol in relation to Colombian peso	5	(47,864)	(50,626)
Sol in relation to Colombian peso	10	(101,046)	(106,876)
Depreciation -			
Sol in relation to Chilean peso	5	20,496	18,136
Sol in relation to Chilean peso	10	39,128	34,624
Appreciation			
Sol in relation to Chilean peso	5	(22,653)	(20,046)
Sol in relation to Chilean peso	10	(47,824)	(42,318)

30.3 Liquidity risk

Liquidity risk is the risk that the Group is unable to meet its short-term payment obligations associated with its financial liabilities when they fall due and to replace funds when they are withdrawn. In this sense, the company that is facing a liquidity crisis would be failing to comply with the obligations to pay depositors and with commitments to lend or satisfy other operational cash needs.

The Group is exposed to daily cash requirements, interbank deposits, current accounts, time deposits, use of loans, guarantees and other requirements. The Management of the Group's subsidiaries establishes limits for the minimum funds amount available to cover such cash withdrawals and on the minimum level of inter-bank and other borrowing facilities that should be in place to cover withdrawals at unexpected levels of demand. Sources of liquidity are regularly reviewed by the corresponding risk teams to maintain a wide diversification by currency, geography, type of funding, provider, producer and term.

The procedure to control the mismatching of the maturities and interest rates of assets and liabilities is fundamental to the management of the Group. It is unusual for banks to be completely matched, as transacted business is often based on uncertain terms and of different types. An unmatched position potentially enhances profitability, but also increases liquidity risk, which generates exposure to potential losses.

Maturities of assets and liabilities and the ability to replace them, at an acceptable cost are important factors in assessing the liquidity of the Group.

A mismatch, in maturity of long-term illiquid assets against short-term liabilities, exposes the interim condensed consolidated statement of financial position to risks related both to rollover and to interest rates. If liquid assets do not cover maturing debts, an interim condensed consolidated statement of financial position is vulnerable to a rollover risk. Furthermore, a sharp increase in interest rates can dramatically increase the cost of rolling over short-term liabilities, leading to a rapid increase in debt cost. The contractual-maturity gap report is useful in showing liquidity characteristics.

Corporate policies have been implemented for liquidity risk management by the Group. These policies are consistent with the particular characteristics of each operating segment in which each of the Group companies operate. Risk Management heads set up limits and autonomy models to determine the adequate liquidity indicators to be managed.

Commercial banking and Microfinance:

Liquidity risk exposure in Banco de Crédito del Perú, Banco de Crédito de Bolivia, MiBanco and MiBanco Colombia is based on indicators such as the Internal Liquidity Coverage Ratio (RCLI, the Spanish acronym) which measures the amount of liquid assets available to meet cash outflows needs within a given stress scenario for a period of 30 days and the Internal Ratio of Stable Net Funding (RFNEI, the Spanish acronym), which is intended to guarantee that long-term assets are financed at least with a minimum number of stable liabilities within a prolonged liquidity crisis scenario and works as a minimum compliance mechanism that supplements the RCLI. The core limits of these indicators are 100 percent and any excess are presented in the Credicorp Treasury Risk Committee, Credicorp Risk Committee and the Assets Liabilities Committee (ALCO) of the respective subsidiary.

Insurances and Pensions:

Insurances**:** Liquidity risk management in Pacífico Seguros follows a particular approach given the nature of the business. For annually renewable businesses, mainly general insurance, the emphasis of liquidity is focused on the quick availability of resources in the event of a systemic event (e.g. earthquake); for this purpose, there are minimum investment indicators in place relating to local cash/time deposits and foreign fixed-income instruments of high quality and liquidity.

For long-term businesses such as Pacífico Seguros, given the nature of the products offered and the contractual relationship with customers (the liquidity risk is not material); the emphasis is on maintaining sufficient flow of assets and matching their maturities with maturities of obligations; for this purpose there are indicators that measure the asset/liability sufficiency and adequacy as well as calculations or economic capital subject to interest rate risk, this last under the methodology of Credicorp.

Pensions**:** Liquidity risk management in AFP Prima is carried out in a differentiated manner between the fund administrator and the funds being managed. Liquidity management regarding the fund administrator is focused on hedge meeting periodic operating expense needs, which are supported with the collection of commissions. The fund administering entity does not record unexpected outflows of liquidity.

Investment banking:

Liquidity risk in Credicorp Capital Ltd and Subsidiaries principally affects the security brokerage. In managing this risk, limits of use of liquidity have been established as well as mismatching by dealing desk; follow-up on liquidity is performed on a daily basis for a short-term horizon covering the coming settlements. If short-term unmatched maturities are identified, repos are used. On the other hand, structural liquidity risk of Credicorp Capital is not significant given the low levels of debt, which is monitored regularly using financial planning tools.

In the case of ASB Bank Corp, the risk liquidity management performs through indicators such as Internal Liquidity Coverage Ratio (RCLI, the Spanish acronym) and the Internal Ratio of Stable Net Funding (RFNEI, the Spanish acronym) with the core limits of 100 percent and any excess is presented in the Credicorp Treasury Risk Committee, Credicorp Risk Committee and the Assets Liabilities Committee (ALCO) of the respective subsidiary.

Companies perform a liquidity risk management using the liquidity Gap or contractual maturity Gap.

The table below presents the cash flows payable by the Group by remaining contractual maturities (including future interest payments) at the date of the interim condensed consolidated statement of financial position. The amounts disclosed in the table are the contractual undiscounted cash flows:

	As of September 30, 2024						As of December 31, 2023					
	Up to a month	From 1 to 3 months	From 3 to 12 months	From 1 to 5 years	Over 5 Year	Total	Up to a month	From 1 to 3 months	From 3 to 12 months	From 1 to 5 years	Over 5 Year	Total
	S/(000)	S/(000)	S/(000)	S/(000)	S/(000)	S/(000)	S/(000)	S/(000)	S/(000)	S/(000)	S/000	S/000
Financial assets	45,764,950	26,178,535	63,022,521	87,059,470	52,114,121	274,139,597	38,552,719	26,270,643	60,976,000	92,329,896	47,960,945	266,090,203
Financial liabilities by type -												
Deposits and obligations	30,024,901	21,385,916	38,519,370	43,416,009	24,980,091	158,326,287	42,289,107	18,369,890	26,491,876	55,511,772	9,275,728	151,938,373
Payables from reverse purchase agreements and security lendings and due to banks and correspondents	3,607,371	6,143,012	3,293,161	3,967,522	3,843,496	20,854,562	6,048,623	2,581,452	5,994,505	5,749,977	3,901,739	24,276,296
Financial liabilities designated at fair value through profit or loss	698,747	–	–	–	–	698,747	641,915	–	–	–	–	641,915
Bonds and notes issued	264,935	3,062,314	6,280,890	8,442,737	583,551	18,634,427	214,609	188,158	5,624,264	7,492,224	579,266	14,098,521
Lease liabilities	8,153	16,321	69,696	169,672	23,429	287,271	30,710	33,118	89,984	256,960	102,344	513,116
Other liabilities	5,729,938	599,283	261,529	31,306	1,510,887	8,132,943	3,646,610	358,303	241,182	8,484	1,636,332	5,890,911
Total liabilities	40,334,045	31,206,846	48,424,646	56,027,246	30,941,454	206,934,237	52,871,574	21,530,921	38,441,811	69,019,417	15,495,409	197,359,132
Derivative financial liabilities -												
Contractual amounts receivable (Inflows)	1,082,875	2,136,664	5,284,933	965,864	26,707	9,497,043	961,788	1,059,625	3,153,643	1,394,394	30,653	6,600,103
Contractual amounts payable (outflows)	1,079,410	2,141,123	5,502,422	992,260	27,956	9,743,171	939,961	1,053,036	3,185,326	1,329,268	28,899	6,536,490
Total liabilities	3,465	(4,459)	(217,489)	(26,396)	(1,249)	(246,128)	21,827	6,589	(31,683)	65,126	1,754	63,613

30.4 Non-financial risk -

A non-financial risk (NFR) is a broad term that is generally defined by exclusion; that is, any risk other than financial market, credit and liquidity risks. NFR may have substantial negative strategic, commercial, economic and/or reputational implications. NFR includes operational risks defined in Basel's seven types of operational risk events, but also other important risks such as technology, cyber, conduct, model, compliance, strategic and third-party risk.

Non-Financial Risk management has become more challenging due to the added complexity of rapid changes in technology, extensive process automation, greater reliance on systems rather than people, as well as transformational processes such as business agility. These changes in the way financial institutions do business have led to new risk exposures, whether in the form of attacks affecting the Group service, data theft or online fraud.

30.5 Operational risk -

Operational risk is the possibility of the occurrence of losses arising from inadequate processes, human error, failure of information technology, relations with third parties or external events. Operational risks can, lead to financial losses and have legal or regulatory compliance consequences, but exclude strategic or reputational risk (except for the companies under Colombian regulations, where reputational risk is included in operational risk).

Operational risks are grouped into internal fraud, external fraud, labor relations and job security, relations with customers, business products and practices, damages to material assets, business and systems interruption, and failures in process execution, delivery and management of processes.

One of the Group’s pillars is to develop an efficient risk culture, and to achieve this, it records operational risks and their respective process controls. The risk map permits their monitoring, prioritization and proposed treatment according to established governance. Likewise carries out an active cybersecurity and fraud prevention management, aligned with the best international practices.

The business continuity management system enables the establishing, implementing, operating, monitoring, reviewing, maintaining and improving of business continuity based on best practices and regulatory requirements. The Group implements recovery strategies for the resources that support important products and services of the organization, which will be periodically tested to measure the effectiveness of the strategy.

In the management of operational risk, cybersecurity, fraud prevention and business continuity, corporate guidelines are used, and methodologies and best practices are shared among the Group's companies.

The management of information security is carried out through a systemic process, documented and known by the entire organization under the best practices and regulatory requirements. The Group designs and develops the guidelines described in the policy and procedures to have strategies for availability, privacy and integrity of the information assets of the organization.

Finally, it is incorporated as a mechanism of recovery in front of the materialization of operational risks, the management of the Transfer of Non-Financial Risks, mainly through Insurance Policies contracted individually or corporately in the local and international market, which cover losses due to fraud, civil and professional liability, cyber risks, damage to physical assets, among others. The insurance design is in accordance with the Group's main operating risks, the coverage needs of key areas and the organization's risk appetite, constantly seeking efficiencies in the cost of policies, working together with the insurers that make up the Group and the most important insurance/reinsurance brokers in the international market.

30.6 Cybersecurity –

Credicorp focuses its efforts on the most cost-efficient strategies to reduce its exposure to cybersecurity risks. To achieve this, different levels of controls adapted to the different areas and companies that are potentially exposed are applied. Therefore, it maintains a significant investment program, which allows it to have the necessary technologies and processes to keep the Group's operations and assets reasonably secure.

As part of the Cybersecurity Government, the Group has CISO Credicorp and a corporate team whose objective is to ensure the deployment and compliance of the Cybersecurity strategy in all companies. A corporate Strategy and Plan has been defined including priorities and improvements in accordance with the different realities of the companies. These lines of work include the Cybersecurity Strategy, which is constantly reviewed considering the global scenario, the risk profile, standards, frameworks and regulations, in order to guarantee business continuity, resilience and data privacy, as well as the adoption of the robust cybersecurity framework that allows the adaptation of cybersecurity controls for each of the Group's companies, adequate management and remediation of vulnerabilities in an early and timely manner.

There is an awareness program, constant training of employees to generate a culture of cybersecurity awareness in all Group companies and cybersecurity indicators, which ensure alignment between the operations and business strategy of the Group's companies.

Third-party governance allows us to ensure adherence and compliance with the Group´s policies, as well as the implementation of security technologies, to comprehensively secure all business processes.

Finally, the group contributes to the security of the Financial System through union activities that it develops at the local level in the Association of Banks of Peru (ASBANC) and at the Latin American level in the Security Expert Committee of the Latin American Federation of Banks (FELABAN).
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30.7 Corporate Security and Cybercrime –

As part of the management of non-financial risks, the Corporate Security & Cyber Crime Area is responsible for detecting and responding to fraud and security incidents.

These tasks are carried out through specialized teams of investigations, cybercrime, forensic computing, internal fraud risk assessment, inspections, physical and electronic security, disaster risk management and strategic intelligence activities, which allow the safety of collaborators to be safeguarded, clients, suppliers and assets of the Group; as well as strengthening the organization's resilience and rapid response capacity.

To this end, the designed strategy includes the use of cutting-edge technological tools in video surveillance, digital video surveillance and advanced risk profile analysis models, among other fronts. Likewise, there is highly specialized and trained talent on these fronts that allows the appropriate use of artificial intelligence, electronics, advanced analytics and cyber forensics, achieving high standards of efficiency and effectiveness in management.

Finally, The Group contributes to the security of the Financial System through union activities that it develops at the local level in the Association of Banks of Peru (ASBANC) and at the Latin American level in the Committee of Security Experts of the Latin American Federation of Banks (FELABAN).

30.8 Model Risk –

The Group uses models for different purposes such as credit admission, capital calculation, behavior, provisions, market risk, liquidity, among others.

Model risk is defined as the probability of loss resulting from decisions (credit, market, among others) based on the use of poorly designed and/or poorly implemented models. The sources that generate this risk are mainly: deficiencies in data, errors in the model (from design to implementation), use of the model.

The management of model risk is proportional to the importance of each model. In this sense, a concept of "tiering" (measurement system that orders the models depending to the importance according to the impact on the business) is defined as the main attribute to synthesize the level of importance or relevance of a model, from which is determined the intensity of the model risk management processes to be followed.

Model risk management is structured around a set of processes known as the life cycle of the model. The definition of phases of the life cycle of the model in the Group is detailed below: Identification, Planning, Development, Internal Validation, Approval, Implementation and use, and Monitoring and control.

30.8 Risk of the insurance activity -

The main risk the Group faces under insurance contracts is that the real cost of claims and payments or the timing of them, differ from expectations. This is influenced by the frequency of claims, the severity of the claims, the real benefits paid and the subsequent development of long-term claims. Therefore, the Group's objective is to ensure that sufficient reserves are available to cover these liabilities.

Risk exposure is mitigated by diversification through a large portfolio of insurance contracts and by having different lines of business. Risks are also mitigated by careful selection and implementation of strategic underwriting guidelines, as well as the use of reinsurance agreements. Reinsurance underwriting is diversified in such a way that the Group is not dependent on any particular reinsurer; likewise, the Group's operations are not dependent on any particular reinsurance contract.

Life insurance contracts –

The main risks that the Group is exposed to are mortality, morbidity, longevity, investment yield and flow, losses arising from policies due to the expense incurred being different than expected, and the policyholder decision; all of which, do not vary significantly in relation to the location of the risk insured by the Group, type of risk insured or industry.

The Group's underwriting strategy is designed to ensure that risks are well diversified in terms of type of risk and level of insured benefits. This is achieved through diversification across insurable risks, the use of medical screening in order to ensure that pricing takes account of current health conditions and family medical history, regular review of actual claims experience and product pricing, as well as detailed claims handling procedures. Underwriting limits are in place to enforce appropriate risk selection criteria. For example, the Group has the right not to renew individual policies, it can impose deductibles and it has the right to reject the payment of fraudulent claims.

For contracts where death or disability is the insured risk, the significant factors that could increase the overall frequency of claims are epidemics, widespread changes in lifestyle and natural disasters, resulting in more claims than expected.

For retirement, survival and disability annuities contracts, the most significant factor is continuing improvement in medical science and social conditions that increase longevity.

Non-life insurance contracts (general insurance and healthcare) –

The Group mainly issues the following types of non-life general insurance contracts: automobile, technical branches, business and healthcare insurances. Healthcare contracts provide medical expense cover to policyholders. Risks under non-life insurance policies usually cover 12 months.

For general insurance contracts the most significant risks arise from climate changes, natural disasters and other type of damages. For healthcare contracts the most significant risks arise from lifestyle changes, epidemics and medical science and technology improvements.

The above risk exposures are mitigated by diversification across a large portfolio of insurance contracts and by having different lines of business. The sensitivity of risk is improved by careful selection and implementation of underwriting strategies of insurance contracts, which are designed to ensure that risks are diversified in terms of type of risks and level of insured benefits. This is achieved, in various cases, through diversification across industry sectors and geographic location.

Furthermore, strict claim review policies to assess all new and ongoing claims and in process of settlement, regular detailed review of claims handling procedures and frequent investigation of possible fraudulent claims are all policies and procedures put in place to reduce the Group's risk exposure. Insurance contracts also entitle the Group to pursue third parties for payment of some or all costs. Also, the Group actively manages and promptly pursues claims, in order to reduce its exposure to unpredictable future developments that can negatively impact the Group.

The Group has also limited its exposure by imposing maximum claim amounts on certain contracts as well as the use of reinsurance arrangements in order to limit its exposure to catastrophic events.

Claims development table:

The following table shows the estimates of accumulated claims incurred as of September 30, 2024:

	2015	2016	2017	2018	2019	2020	2021	2022	2023	2024	Total
	S/(000)	S/(000)	S/(000)	S/(000)	S/(000)	S/(000)	S/(000)	S/(000)	S/(000)	S/(000)	S/(000)
Gross estimates of the undiscounted amount of the claims:											
At the end of the claim year	1,632,805	1,087,696	1,598,584	1,126,114	1,428,632	1,573,219	2,160,956	1,414,561	1,735,469	1,422,179	15,180,215
1 year later	2,562	2,079	4,383	5,177	11,932	17,488	128,844	119,375	196,909	290,165	778,914
2 years later	2,146	133	2,645	3,016	3,852	7,478	58,318	83,566	108,274	115,934	385,362
3 years later	3,414	106	95	2,629	2,482	3,277	11,948	21,546	59,475	56,799	161,771
4 years later	429	1,152	60	89	1,874	4,162	4,905	8,423	22,530	38,768	82,392
5 years later	–	201	669	123	118	3,503	6,704	3,924	18,705	8,241	42,188
6 years later	–	–	121	711	83	138	6,420	3,563	5,844	22,055	38,935
7 years later	–	–	–	401	1,063	30	124	2,357	3,574	3,990	11,539
8 years later	–	–	–	–	19	1,046	70	92	2,700	2,114	6,041
9 years later	–	–	–	–	–	–	503	733	267	1,883	3,386
Accumulated gross claims and other directly attributable expenses paid for the year of occurrence	**1,641,356**	**1,091,367**	**1,606,557**	**1,138,260**	**1,450,055**	**1,610,341**	**2,378,792**	**1,658,140**	**2,153,747**	**1,962,128**	**16,690,743**
Liabilities / Gross Obligations accumulated by claims	9,927	7,036	11,250	23,228	27,211	58,689	332,838	377,675	617,331	1,288,659	2,753,844
Discount event	(1,738)	(956)	(1,180)	(2,173)	(2,336)	(4,401)	(22,000)	(27,603)	(41,854)	(64,313)	(168,554)
Effect of Risk Adjustment for non-financial risk	–	–	–	–	–	–	–	–	–	25,584	25,584
Gross LIC of the Temporary Regime and Definitive Regime	8,189	6,081	10,070	21,054	24,875	54,288	310,838	350,072	575,477	1,249,931	2,610,875
Gross provision for incurred claims	**16,378**	**12,161**	**20,140**	**42,109**	**49,750**	**108,576**	**621,676**	**700,144**	**1,150,954**	**2,499,861**	**5,221,749**

The following table shows the estimates of accumulated claims incurred as of December 31, 2023:

	2014	2015	2016	2017	2018	2019	2020	2021	2022	2023	Total
	S/(000)	S/(000)	S/(000)	S/(000)	S/(000)	S/(000)	S/(000)	S/(000)	S/(000)	S/(000)	S/(000)
Gross estimates of the undiscounted amount of the claims:											
At the end of the claim year	1,397,461	963,490	1,039,516	1,628,377	1,154,065	1,450,470	1,538,564	2,000,372	1,687,397	1,724,774	14,584,486
1 year later	1,027	3,453	3,475	1,693	6,872	9,523	38,655	137,774	317,513	614,260	1,134,245
2 years later	129	577	3,441	4,265	8,398	5,701	13,276	71,537	197,750	191,387	496,461
3 years later	-	53	505	3,902	4,665	2,263	5,093	22,757	89,213	99,775	228,226
4 years later	-	-	81	278	3,148	4,684	2,712	7,511	24,184	44,274	86,872
5 years later	-	-	-	28	262	4,008	5,379	2,762	7,492	15,491	35,422
6 years later	-	-	-	-	40	438	4,331	7,395	2,405	4,663	19,272
7 years later	-	-	-	-	-	93	358	5,953	6,962	6,197	19,563
8 years later	-	-	-	-	-	-	42	66	4,639	9,695	14,442
9 years later	-	-	-	-	-	-	-	29	356	1,648	2,033
Accumulated gross claims and other directly attributable expenses paid for the year of occurrence	**1,398,617**	**967,573**	**1,047,018**	**1,638,543**	**1,177,450**	**1,477,180**	**1,608,410**	**2,256,156**	**2,337,911**	**2,712,164**	**16,621,022**
Liabilities / Gross Obligations accumulated by claims	3,672	6,335	8,955	13,396	30,289	34,361	81,747	321,842	839,516	1,421,449	2,761,562
Discount event	(527)	(775)	(1,207)	(1,687)	(2,890)	(3,597)	(7,361)	(27,666)	(64,783)	(83,109)	(193,602)
Effect of Risk Adjustment for non-financial risk	-	-	-	-	-	-	-	-	-	21,590	21,590
Gross LIC of the Temporary Regime and Definitive Regime	3,145	5,560	7,748	11,709	27,399	30,764	74,386	294,176	774,733	1,359,929	2,589,549
Gross provision for incurred claims	**6,290**	**11,120**	**15,496**	**23,418**	**54,798**	**61,528**	**148,772**	**588,352**	**1,549,466**	**2,719,859**	**5,179,099**

30.10 Capital management -

The Group maintains an actively managed capital base to cover risks inherent in its business. The adequacy of the Group's capital is monitored using, among other measures, the rules and ratios established by the SBS, the supervising authority of its major subsidiaries and for consolidation purposes. Furthermore, capital management responds to market expectations in relation to the solvency of the Group and to support the growth of the businesses considered in the strategic planning. In this way, the capital maintained by the Group enables it to assume unexpected losses in normal conditions and conditions of severe stress.

The Group's objectives when managing capital are: (i) to comply with the capital requirements set by the regulators of the markets where the entities within the Group operate; (ii) to safeguard the Group's ability to continue as a going concern so that it can continue to provide returns for shareholders and benefits for other stakeholders; and (iii) to maintain a strong capital base to support the development of its business, in line with the limits and tolerances established in the declaration of Risk Appetite.

As of September 30, 2024, and December 31, 2023, the regulatory capital for the Subsidiaries engaged in financial and insurance activities amounted to approximately S/39,063.0 million and S/33,452.6 million, respectively. The regulatory capital has been determined in accordance with SBS regulations in force as of said dates. Under the SBS regulations, the Group's regulatory capital exceeds by approximately S/11,839.1 million the minimum regulatory capital required as of September 30, 2024 (approximately S/7,731.9 million as of December 31, 2023).

30.11 Fair values –

a) Financial instruments recorded at fair value and fair value hierarchy –

The following table analyses financial instruments measured at fair value at the reporting date, by the level in the fair value hierarchy into which the fair value measurement is categorized. The amounts are based on the values recognized in the interim condensed consolidated statement of financial position:

		As of September 30, 2024				As of December 31, 2023			
	Note	Level 1	Level 2	Level 3	Total	Level 1	Level 2	Level 3	Total
		S/(000)	S/(000)	S/(000)	S/(000)	S/(000)	S/(000)	S/(000)	S/(000)
Financial assets									
Derivative financial instruments:									
Currency swaps		–	189,739	–	189,739	–	230,818	–	230,818
Interest rate swaps		–	344,769	–	344,769	–	384,238	–	384,238
Foreign currency forwards		–	347,031	–	347,031	–	334,562	–	334,562
Cross currency swaps		–	19,866	–	19,866	–	35,754	–	35,754
Foreign exchange options		–	3,977	–	3,977	–	1,104	–	1,104
Futures		–	404	–	404	–	1,187	–	1,187
	12(c)	–	905,786	–	905,786	–	987,663	–	987,663
Investments at fair value through profit of loss	6(a)	2,673,946	736,761	1,232,198	4,642,905	2,983,312	919,499	1,079,850	4,982,661
Financial assets at fair value through profit of loss		898,015	2,092	–	900,107	810,582	350	–	810,932
Investments at fair value through other comprehensive income:									
Debt Instruments									
Corporate bonds		7,245,418	7,132,601	–	14,378,019	6,176,329	7,139,979	68,842	13,385,150
Government treasury bonds		11,375,007	874,582	–	12,249,589	9,722,319	867,883	–	10,590,202
Certificates of deposit BCRP		–	11,362,359	–	11,362,359	–	10,935,253	–	10,935,253
Negotiable certificates of deposit		–	433,805	–	433,805	–	482,047	–	482,047
Securitization instruments		–	679,245	–	679,245	–	683,930	–	683,930
Subordinated bonds		85,084	108,239	–	193,323	71,590	209,349	–	280,939
Other instruments		382	266,693	97,817	364,892	–	297,220	54,397	351,617
Equity instruments		29,492	128,594	12,956	171,042	147,681	173,253	13,868	334,802
	6(b)	18,735,383	20,986,118	110,773	39,832,274	16,117,919	20,788,914	137,107	37,043,940
Total financial assets		22,307,344	22,630,757	1,342,971	46,281,072	19,911,813	22,696,426	1,216,957	43,825,196
Financial liabilities									
Derivatives financial instruments:									
Currency swaps		–	316,934	–	316,934	–	429,365	–	429,365
Foreign currency forwards		–	231,446	–	231,446	–	205,341	–	205,341
Interest rate swaps		–	227,016	–	227,016	–	205,112	–	205,112
Cross currency swaps		–	29,724	–	29,724	–	46,561	–	46,561
Foreign exchange options		–	11,780	–	11,780	–	4,002	–	4,002
Futures		–	1,027	–	1,027	–	1,618	–	1,618
	12(c)	–	817,927	–	817,927	–	891,999	–	891,999
Financial liabilities at fair value through profit or loss		–	698,747	–	698,747	–	641,915	–	641,915
Total financial liabilities		–	1,516,674	–	1,516,674	–	1,533,914	–	1,533,914

Financial instruments included in the Level 1 category are those that are measured based on of quotations obtained in an active market. A financial instrument is regarded as quoted in an active market if quoted prices are readily and regularly available from an exchange, dealer, broker, industry group, pricing service or regulatory agency and those prices represent actual and regularly occurring market transactions on an arm's length basis.

Financial instruments included in the Level 2 category are those that are measured based on observable market factors. This category includes instruments valued using quoted prices for similar instruments, either in active or less active markets and other valuation techniques (models) where all significant inputs are directly or indirectly observable based on market data.

Following is a description of how fair value is determined for the main Group's financial instruments where valuation techniques were used with inputs based on market data which incorporate Credicorp's estimates on the assumptions that market participants would use for measuring these financial instruments:

- Valuation of derivative financial instruments -

  Interest rate swaps, currency swaps and forward exchange contracts are measured by using valuation techniques where inputs are based on market data. The most frequently applied valuation techniques include forward pricing and swap models, using present value calculations. The models incorporate various inputs, including the credit quality of counterparties, spot exchange rates, forward rates and interest rate curves. Options are valued using well-known, widely accepted valuation models.

  A credit valuation adjustment (CVA) is applied to the "Over The Counter" derivative exposures to take into account the counterparty's risk of default when measuring the fair value of the derivative. CVA is the mark-to market cost of protection required to hedge credit risk from counterparties in this type of derivatives portfolio. CVA is calculated by multiplying the probability of default (PD), the loss given default (LGD) and the expected exposure (EE) at the time of default.

  A debit valuation adjustment (DVA) is applied to include the Group's own credit risk in the fair value of derivatives (that is the risk that the Group might default on its contractual obligations), using the same methodology as for CVA.

  As of September 30, 2024, the balance of accounts receivable and payable corresponding to derivatives amounted to S/905.8 million and S/817.9 million respectively, see Note 12(d), generating immaterial adjustments to the DVA and CVA that have not changed significantly compared to the 2023 period. As of December 31, 2023, the balance of accounts receivable and payable corresponding to derivatives amounted to S/987.7 million and S/892.0 million, respectively, see Note 12(d), generating DVA adjustments and CVA for approximately S/3.2 million and S/6.9 million, respectively. Likewise, the net impact of both items on the consolidated income statement amounted to S/4.0 million.

- Valuation of debt securities classified in the category "at fair value through other comprehensive income" and included in level 2 -

  Valuation of certificates of deposit BCRP, corporate, leasing, subordinated bonds and Government treasury bonds are measured calculating their Net Present Values (NPV) through discounted cash flows, using appropriate and relevant zero-coupon rate curves to discount cash flows in the respective currency and considering observable current market transactions.

Certificates of deposit BCRP (CD BCRP) are securities issued at a discount in order to regulate the liquidity of the financial system. They are placed mainly through public auction or direct placement, are freely negotiable by their holders in the Peruvian secondary market and may be used as collateral in Repurchase Agreement Transactions of Securities with the BCRP.

Other debt instruments are measured using valuation techniques based on assumptions supported by prices from observable current market transactions, obtained via pricing services. Nevertheless, when prices have not been determined in an active market, fair values are based on broker quotes and assets that are valued using models whereby most of assumptions are market observable.

- Valuation of financial instruments included in level 3 -

These are measured using valuation techniques (internal models), based on assumptions that are not supported by transaction prices observable in the market for the same instrument, nor based on available market data.

In this regard, no significant differences were noted between the estimated fair values and the respective carrying amounts.

As of September 30, 2024, the unrealized net loss from Level 3 financial instruments amounted to S/1.6 million. As of December 31, 2023, the unrealized net loss is S/3.4 million. As of those dates, changes in the book value of Level 3 financial instruments have not been significant as there have been no purchases, issues, liquidations or any other significant movements or transfers from Level 3 to Level 1 or Level 2 or vice versa.

b) Financial instruments not measured at fair value -

We present below the disclosure of the comparison between the carrying amounts and fair values of the financial instruments, which are not measured at fair value, presented in the interim condensed consolidated statement of financial position by level of the fair value hierarchy:

	As of September 30, 2024					As of December 31, 2023				
	Level 1	Level 2	Level 3	Fair value	Book value	Level 1	Level 2	Level 3	Fair value	Book value
	S/(000)	S/(000)	S/(000)	S/(000)	S/(000)	S/(000)	S/(000)	S/(000)	S/(000)	S/(000)
Assets										
Cash and due from banks	−	44,230,911	−	44,230,911	44,230,911	−	33,930,948	−	33,930,948	33,930,948
Cash collateral, reverse repurchase agreements and securities borrowing	−	1,419,305	−	1,419,305	1,419,305	−	1,410,647	−	1,410,647	1,410,647
Investments at amortized cost	8,140,378	310,232	−	8,450,610	8,853,694	9,338,213	362,100	−	9,700,313	10,188,927
Loans, net	−	134,318,762	−	134,318,762	134,318,762	−	136,698,135	−	136,698,135	136,698,135
Due from customers on banker's acceptances	−	466,957	−	466,957	466,957	−	412,401	−	412,401	412,401
Other assets	−	3,904,970	−	3,904,970	3,904,970	−	2,072,603	−	2,072,603	2,072,603
Total	8,140,378	184,651,137	−	192,791,515	193,194,599	9,338,213	174,886,834	−	184,225,047	184,713,661
Liabilities										
Deposits and obligations	−	154,435,451	−	154,435,451	154,435,451	−	147,704,994	−	147,704,994	147,704,994
Payables on repurchase agreements and securities lending	−	7,383,104	−	7,383,104	7,383,104	−	10,168,427	−	10,168,427	10,168,427
Due to Banks and correspondents and other entities	−	12,752,074	−	12,752,074	12,704,234	−	12,308,392	−	12,308,392	12,278,681
Due from customers on banker's acceptances	−	466,957	−	466,957	466,957	−	412,401	−	412,401	412,401
Lease liabilities	−	421,253	−	421,253	421,253	−	512,579	−	512,579	512,579
Bond and notes issued	−	16,944,168	−	16,944,168	16,952,011	−	14,742,600	−	14,742,600	14,594,785
Other liabilities	−	6,848,059	−	6,848,059	6,848,059	−	4,586,511	−	4,586,511	4,586,511
Total	−	199,251,066	−	199,251,066	199,211,069	−	190,435,904	−	190,435,904	190,258,378

The methodologies and assumptions used by the Group to determine fair values depend on the terms and risk characteristics of the various financial instruments and include the following:

(i) Long-term fixed-rate and variable-rate loans are evaluated by the Group based on parameters such as interest rates, specific country risk factors, and individual creditworthiness of the customer and the risk characteristics of the financed project. Based on this evaluation, allowances are taken into account for the incurred losses of these loans. As of September 30, 2024, and December 31, 2023, the carrying amounts of loans, net of allowances, were not materially different from their calculated fair values.

(ii) Assets for which fair values approximate their carrying value - For financial assets and financial liabilities that are liquid or have a short-term maturity (less than three months) it is assumed that the carrying amounts approximate to their fair values. This three-month is also applied to demand deposits, savings accounts without a specific maturity and variable rate financial instruments.

(iii) Fixed rate financial instruments - The fair value of fixed rate financial assets and liabilities carried at amortized cost are estimated by comparing market interest rates when they were first recognized with current market rates offered for similar financial instruments. The estimated fair value of fixed interest-bearing deposits is based on discounted cash flows using prevailing market interest rates for financial instruments with similar credit risk and maturity. For quoted debt issued the fair values are calculated based on quoted market prices. When quoted market prices are not available, a discounted cash flow model is used based on a current interest rate yield curve appropriate for the remaining term to maturity.

30.12 Fiduciary activities, management of funds and pension funds -

The Group provides custody, trustee, investment management and advisory services to third parties; therefore, the Group makes allocations and purchase and sale decisions in relation to a wide range of financial instruments. Assets that are held in a fiduciary capacity are not included in these interim condensed consolidated financial statements. These services give rise to the risk that the Group will be accused of mismanagement or under-performance.
As of September 30, 2024 and December 31, 2023, the value of the net assets under administration off the balance sheet (in millions of soles) is as follows:

	As of September, 2024	**As of December, 2023**
Investment funds and mutual funds	56,160	55,773
Equity managed	40,727	35,016
Pension funds	32,241	36,867
Bank trusts	4,379	3,949
Total	133,507	131,605

31 EVENTS OCURRED AFTER THE REPORT PERIOD

Acquisition of the remaining 50 percent stake in joint venture with Empresas Banmédica**:**

Credicorp has reached an agreement to acquire Empresas Banmédica ("Banmedica")'s 50 percent interest in the joint venture executed in December 2014 between Pacífico Compañía de Seguros y Reaseguros S.A. ("Pacifico Seguros") and Banmedica.

Closing is subject to regulatory approvals and other customary closing conditions.

By virtue of this acquisition, Banmedica will transfer its 50 percent interest in the private medical insurance business in Peru to Pacifico Seguros. In ddition, Banmedica will transfer its 50 percent interest in Pacífico S.A. Entidad Prestadora de Salud ("Pacifico EPS"), which runs the corporate health insurance for employees and medical services businesses in Peru, to Credicorp's subsidiary Grupo Crédito S.A.

E002-0035

COLEGIO DE
CONTADORES PÚBLICOS
DE LIMA

Constancia de Habilitación

El Decano y el Director Secretario del Colegio de Contadores Públicos de Lima, que suscriben, declaran que, en base a los registros de la institución, se ha verificado que:

TANAKA VALDIVIA & ASOCIADOS SOCIEDAD CIVIL DE RESPONSABILIDAD LIMITADA

N.º MATRICULA: S0761

Se encuentra **HABIL**, para el ejercicio de las funciones profesionales que le faculta la Ley N.º 13253 y su modificación Ley N.º 28951 y conforme al Estatuto y Reglamento Interno de este Colegio; en fe de lo cual y a solicitud de parte, se le extiende la presente constancia para los efectos y usos que estime conveniente.

Esta constancia tiene vigencia hasta el 31 DICIEMBRE 2024.

Lima, 20 DE JULIO 2023.

Velasquez Soriano

CPC. RAFAEL ENRIQUE VELASQUEZ SORIANO
DECANO

CPC. DAVID EDUARDO BAUTISTA IZQUIERDO
DIRECTOR SECRETARIO

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