

Earnings Conference Call

August 2024



Safe Harbor

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

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

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

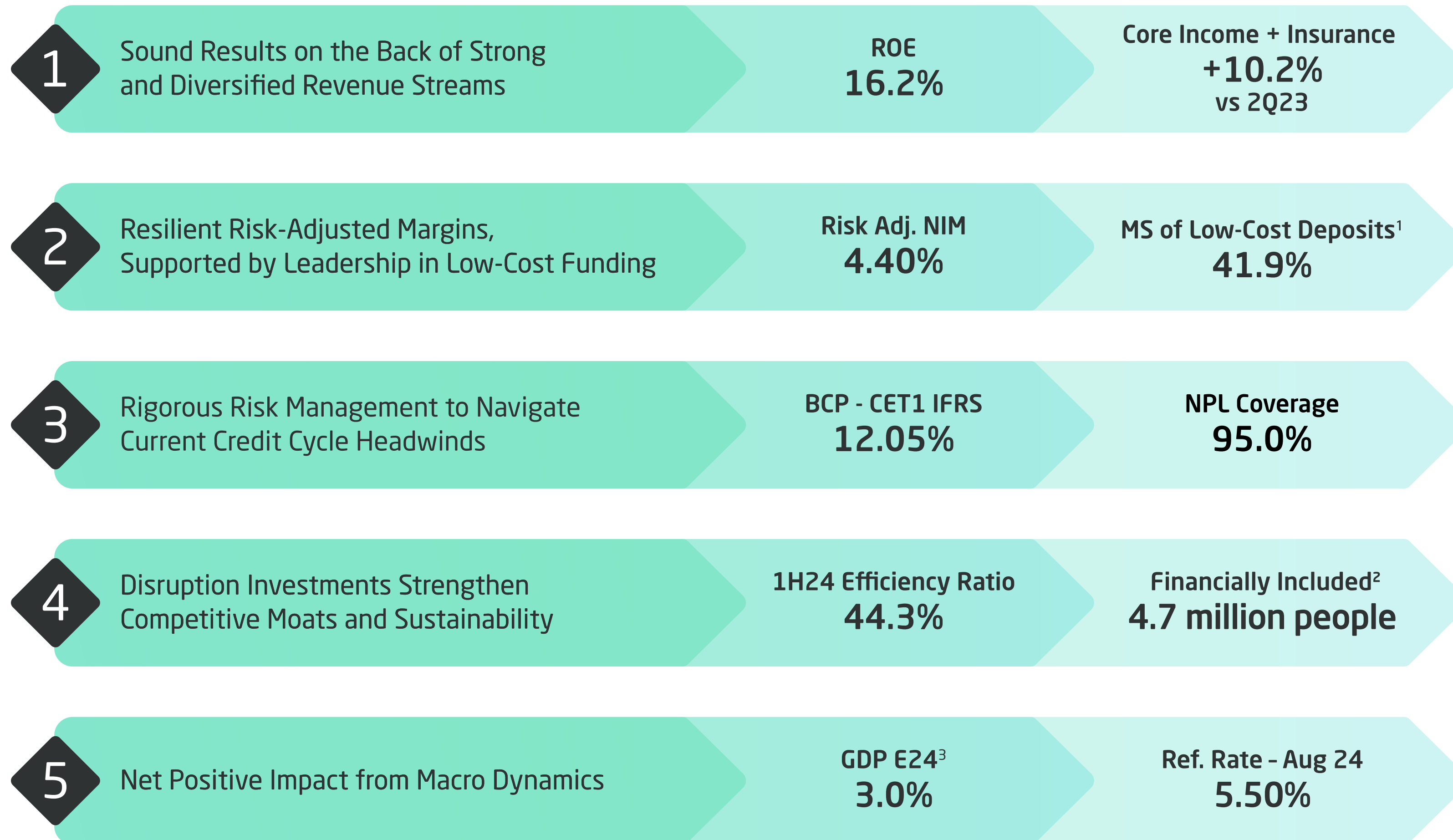
The economies of Peru, Colombia, Chile and other countries in which we conduct business, with respect to rates of inflation, economic growth, currency devaluation, and other factors, including in the light of the COVID-19 outbreak and government laws, regulations and policies adopted to combat the pandemic;• The political or social situation in Peru, Colombia and Chile, including, without limitation, the reversal of market-oriented reforms and economic recovery measures, or the failure of such measures and reforms to achieve their goals;

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

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

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

Sound 2024 Amid a Better Economic Environment



(1) Includes BCP Stand-alone and Mibanco. Data as of May 2024. (2) Stock of financially included clients through BCP since 2020: (i) New clients with savings accounts or affiliated to Yape. (ii) New clients without debt in the financial system or BCP products in the last twelve months. (iii) Clients with 3 monthly average transactions in the last three months. (3) BCP Estimate.

Ongoing Investment to Transform Our Core Businesses To Become #1 in Efficiency and Experience to Deliver Sustainable Growth

At BCP We Invest in...

Digital, Analytical, AI Capabilities

Omnichannel Distribution

Customer Knowledge

To achieve...

World-class Experience
(Variations vs. 2022)¹

Digital Clients²
+21pp
72%

Engagement
(# of products/client)

2.5	1.4
Digital	Non-digital

Consumer NPS
+11pp

Efficiency
(Variations vs. 2019)

Digital Distribution Ecosystem
-22% branches

Unit Transactional Cost
 $\frac{1}{5}x$

Efficiency Ratio
-190bps
37.3%

Sustainable Growth
(Variations vs. 2019)

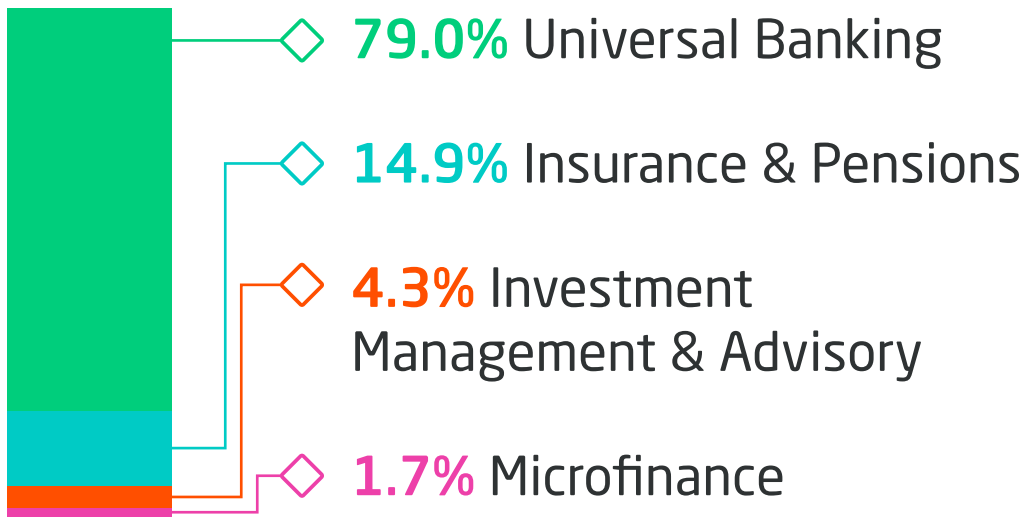

Clients
2X

Mobile Banking Customers
2.7X

Monetary Transactions
8.7X

Figures as of June 2024. (1) We have not compared progress against 2019 because a different KPI was used before 2022. (2) Clients who made 70% of their monetary and non-monetary transactions through digital channels in the last 6 months.

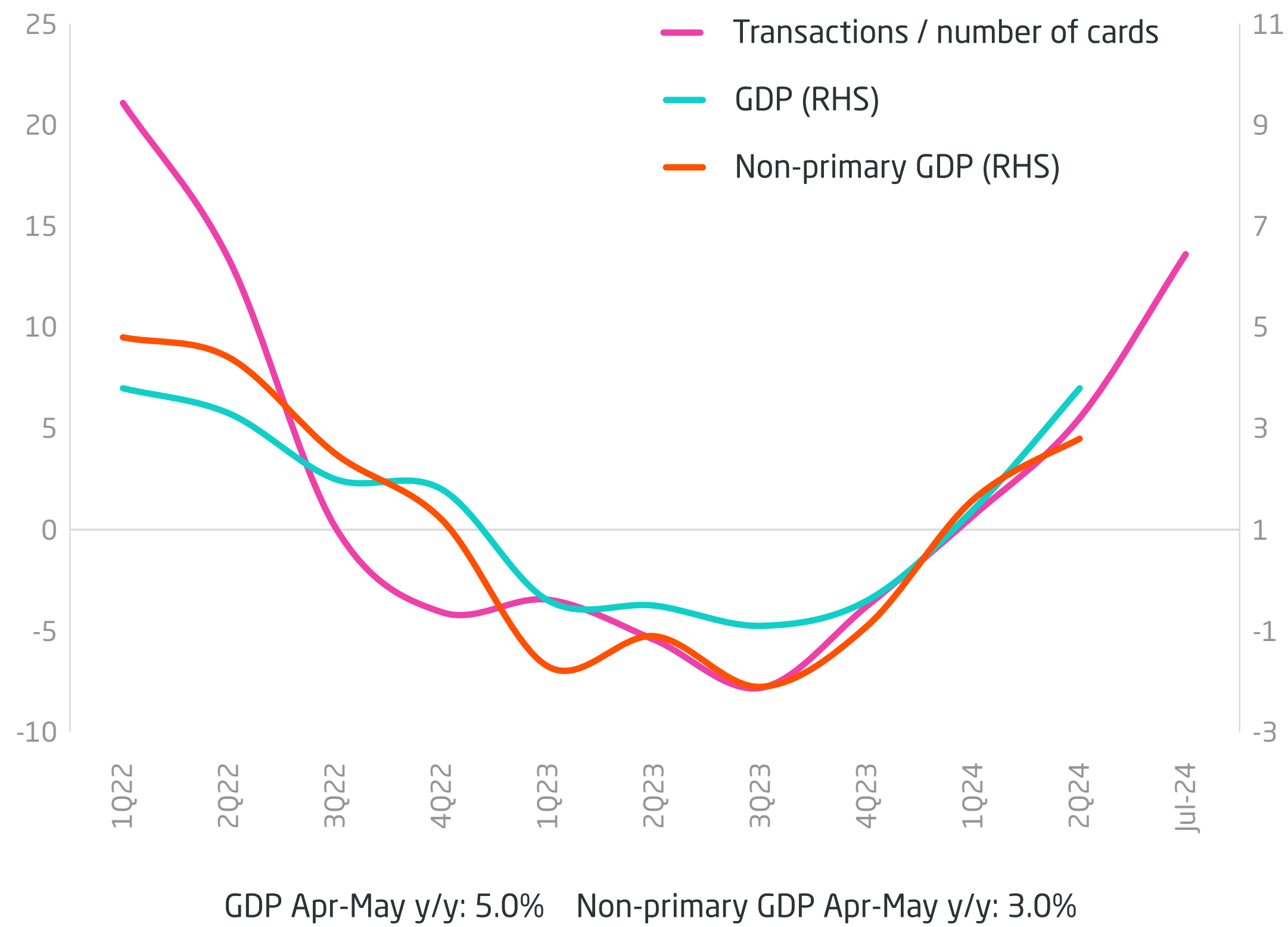
2024 Key Financial Highlights

1	2	3	4
<h3>Improved Volume Dynamics</h3>	<h3>Strong Core Income and Insurance</h3>	<h3>Managing Asset Quality</h3>	<h3>Diversified Business and Solid Capital Base</h3>
<p>Total Loans¹ +2.9% YoY</p>	<p>NII +8.2% YoY</p>	<p>CoR³ 3.0% +81 YoY</p>	<p>Earnings Contributions⁴</p>  <ul style="list-style-type: none"> 79.0% Universal Banking 14.9% Insurance & Pensions 4.3% Investment Management & Advisory 1.7% Microfinance
<p>Low-Cost Deposits² 54.5% of Funding Base +320bps YoY</p>	<p>Other Core Income +16.7% YoY</p>	<p>NPL Ratio 6.0% of loans +34bps YoY</p>	<p>CET1⁵</p>  <p>12.1% -74pbs YoY</p> <p>16.7% +12pbs YoY</p>
<p>NIM +6.3% +31bps YoY</p>	<p>Ins. Underwriting Results +6.4% YoY</p>	<p>NPL Coverage Ratio 95.0% -363bps YoY</p>	

(1) Figures in End of Period balances. (2) Includes demand deposits and saving deposits. (3) Annualized provision for loan losses, net of recoveries / Average Total Loans. (4) % Earnings Contribution based on the total of our 8 main subsidiaries: BCP, BCP Bolivia, Mibanco, Mibanco Colombia, Pacifico Seguros, Prima AFP, Credicorp Capital and ASB Bank Corp. (5) CET1 Ratio calculated under IFRS accounting.

Economic Recovery Gradually Gaining Traction

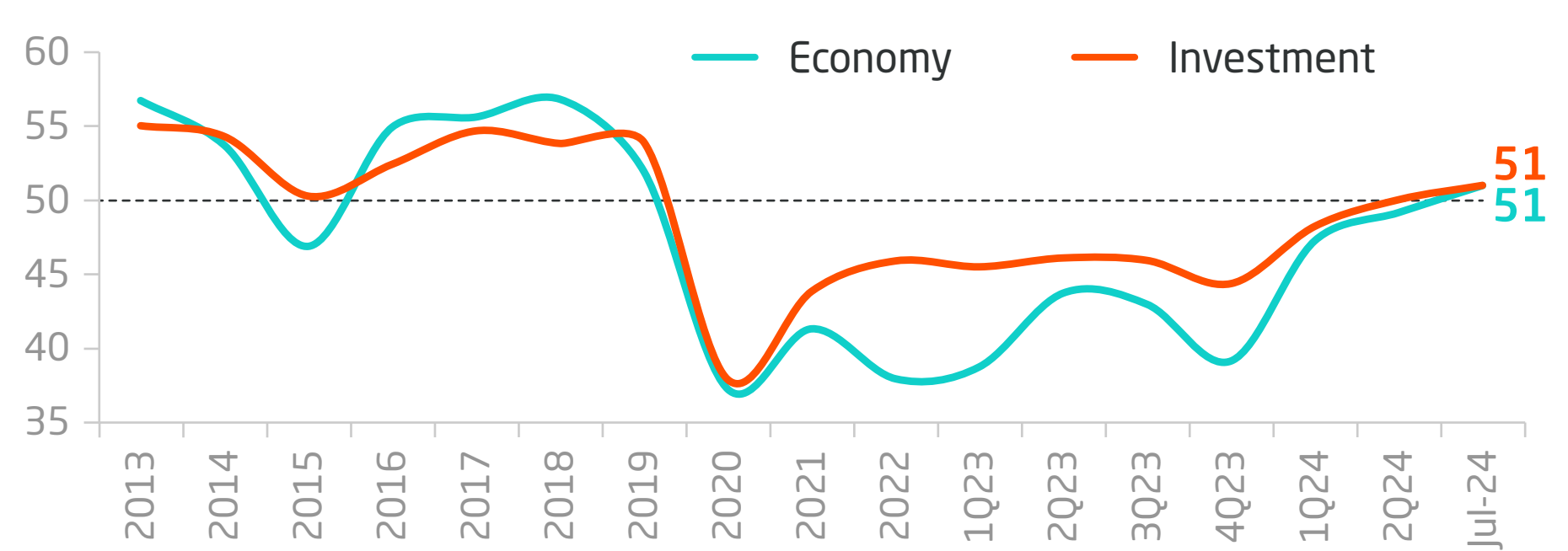
GDP and Payment Transactions with BCP Credit /Debit Card
(y/y % change, as of July 15)¹



Terms of trade
(index 2007=100)²



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

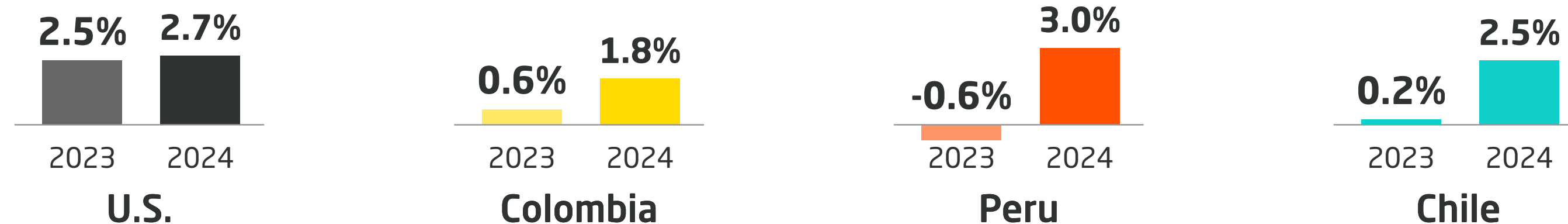


(1) Source: INEI, BCP. (2) Source: BCRP.

Latam Central Banks Cut Rates at a Slower Pace in 2024 as Core Inflation Persists

Expected Economic Growth

(YoY % change)¹

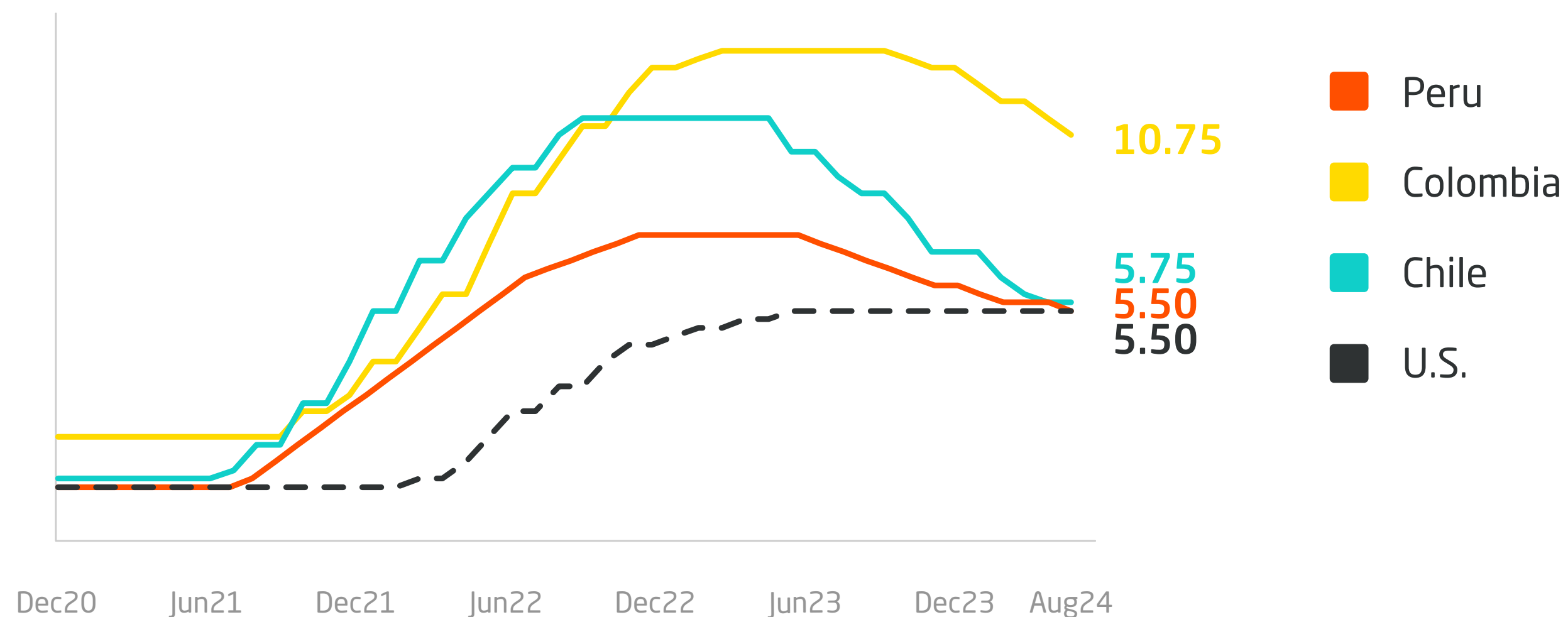
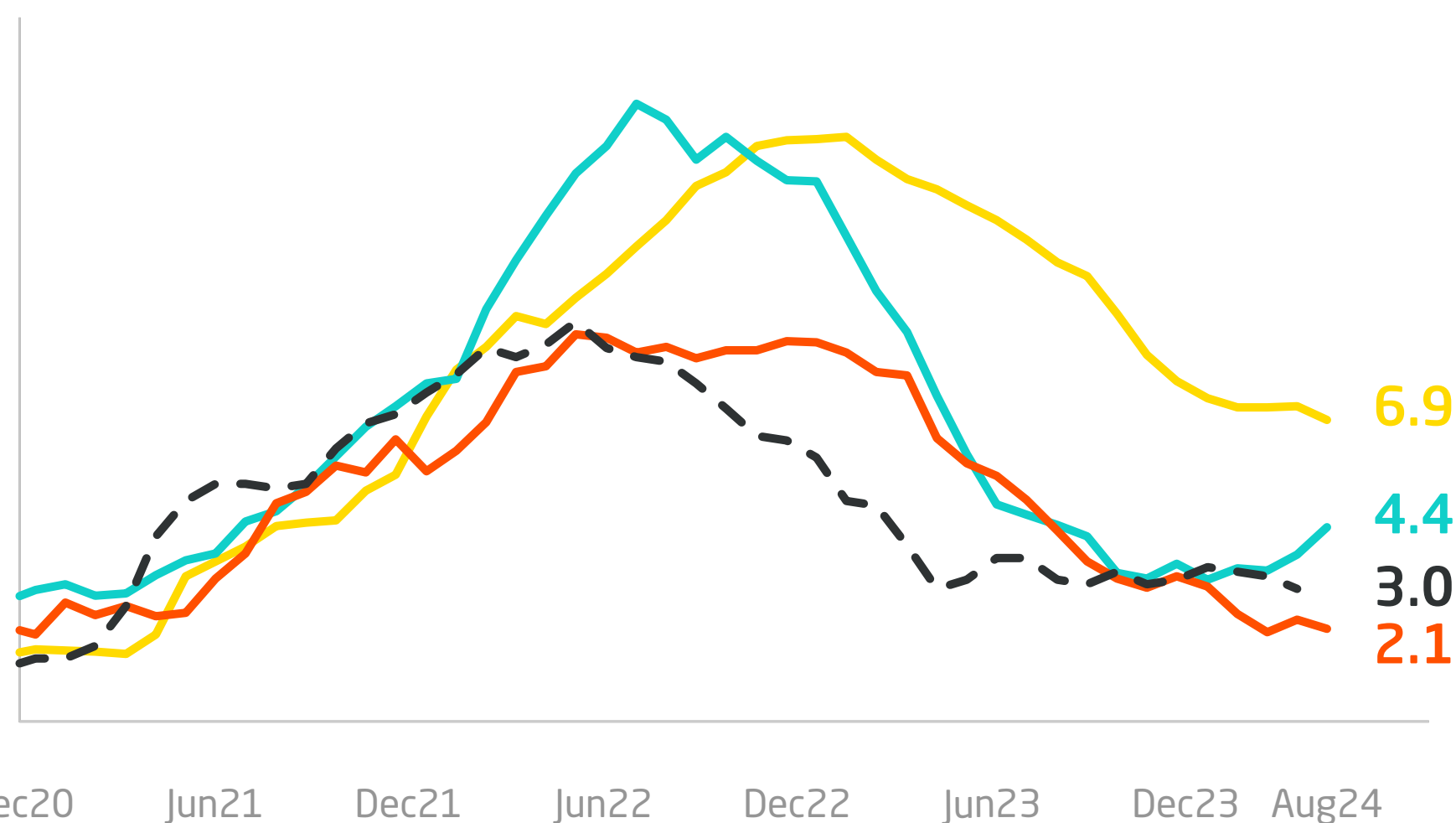


Inflation CPI Rates

(% YoY as of August 8)²

Central Bank Policy Rates

(%, as of August 8)^{2, 3}



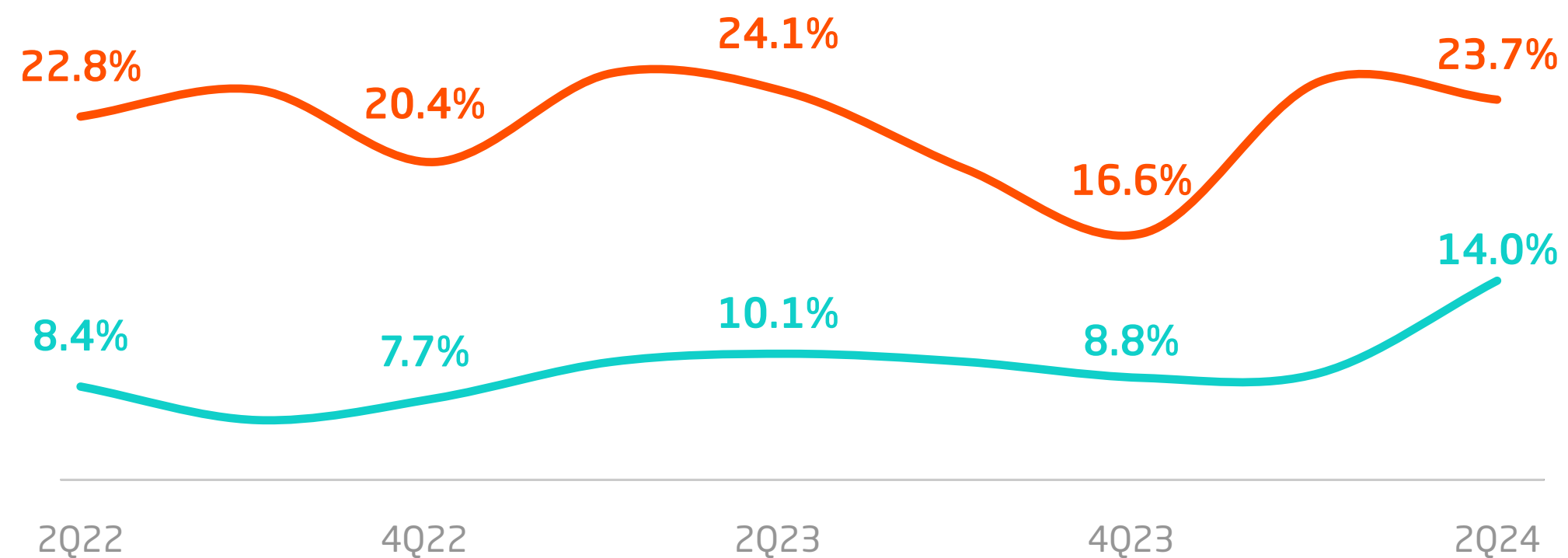
(1) Source: BCP and Credicorp Capital for PE, CO, CL; and IMF for U.S. (2) Source: Bloomberg. (3) Source: Reference Rates for PE, CO and CL; Fed Funds Upper Bound Rate for the U.S. Peru

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

Earnings Contribution

BCP Stand-alone **76.9%**
BCP Bolivia **2.1%**

ROE¹
(%, Annualized)



BCP's Drivers

(% change)

QoQ

YoY

Total Loans²

+1.8%

+0.6%

NII

+1.9%

+10.4%

Loan Provisions

+29.4%

+29.1%

Experience & Efficiency

Increased Digital Adoption³

67%

Sales through digital channels⁴

83%

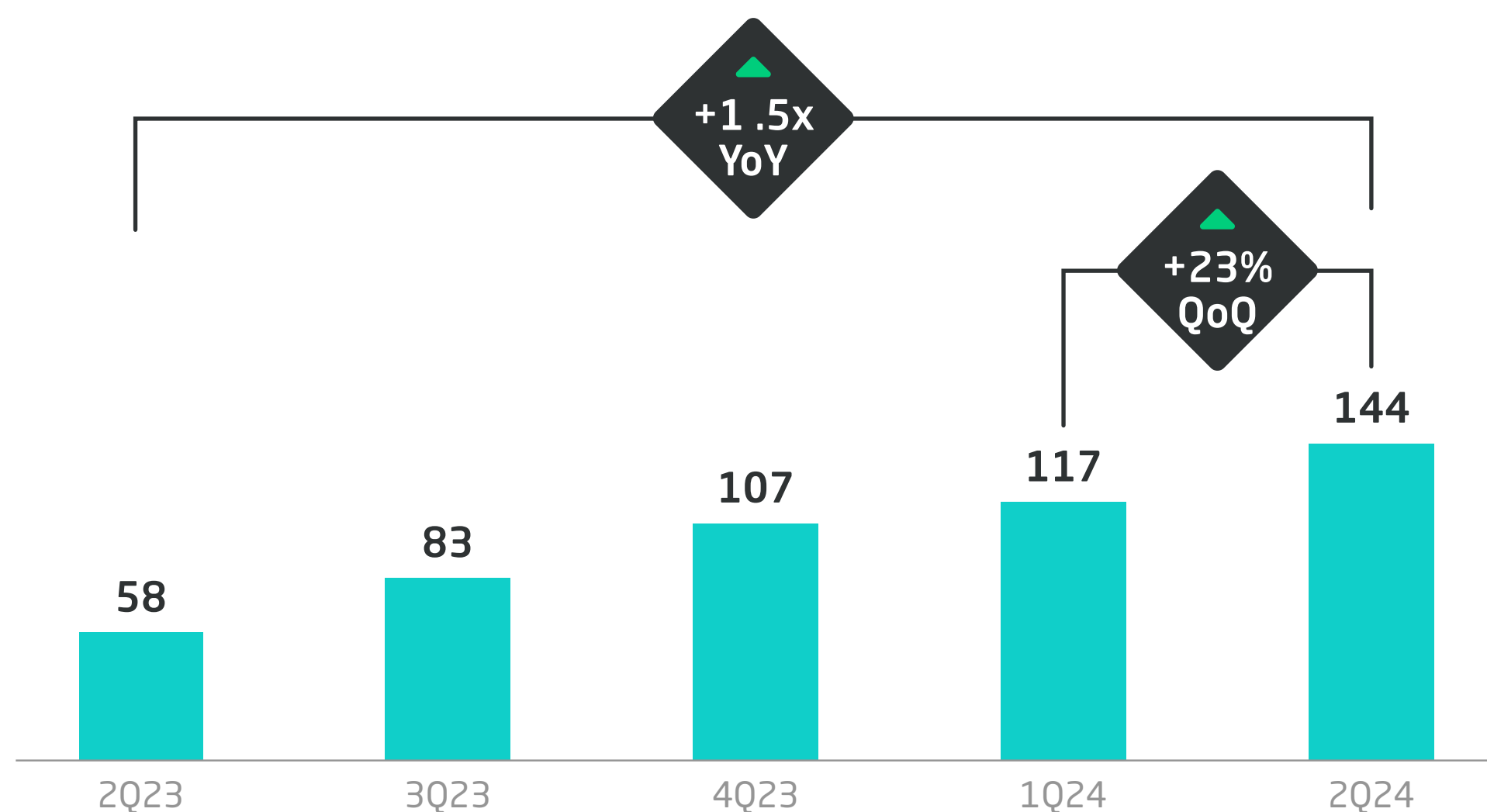
Digital monetary transactions⁵

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

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

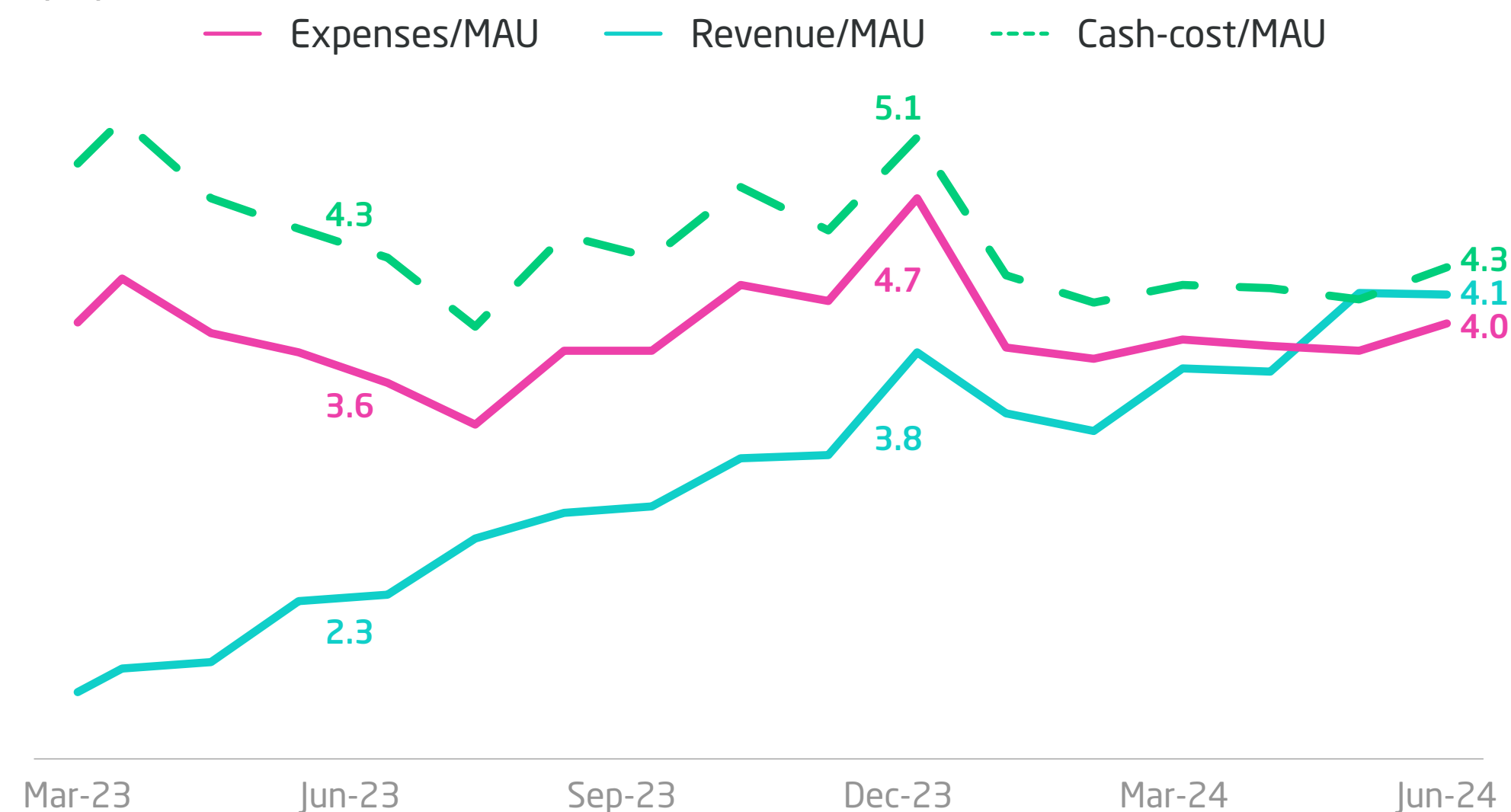
Total Revenues Accelerate...

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



...Surpassing Expenses

Monthly Unitary Metrics¹
(S/)



Payments

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



Financial

+3.2x Disbursements vs 2Q23



Marketplace

+2.3x GMV vs 2Q23

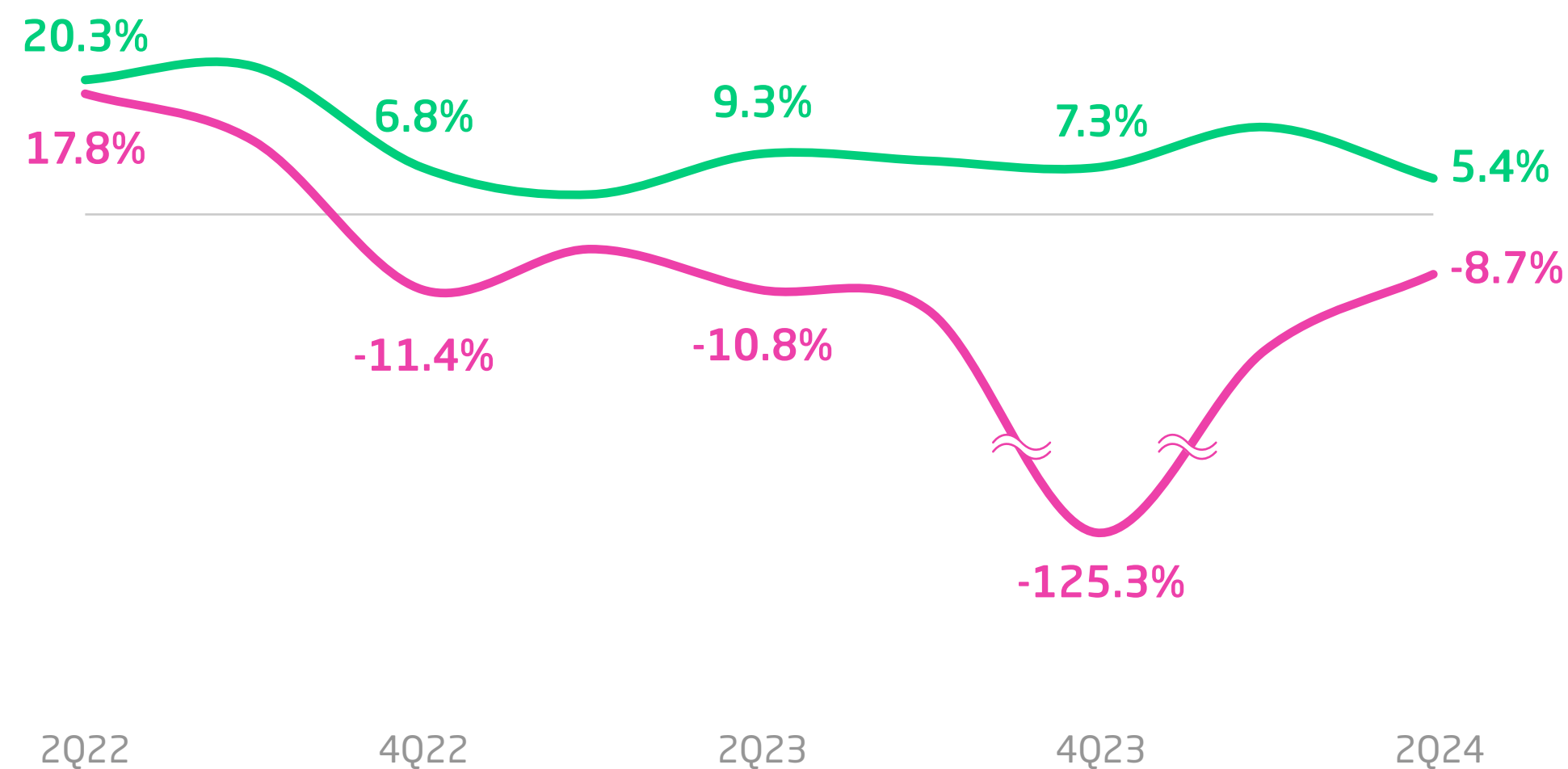
(1) Management Figures. (2) Includes: Net Interest Income, and Fees from BCP, and Fees from Yape Market.

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

Earnings Contribution

Mibanco 2.3%
Mibanco Colombia -0.5%

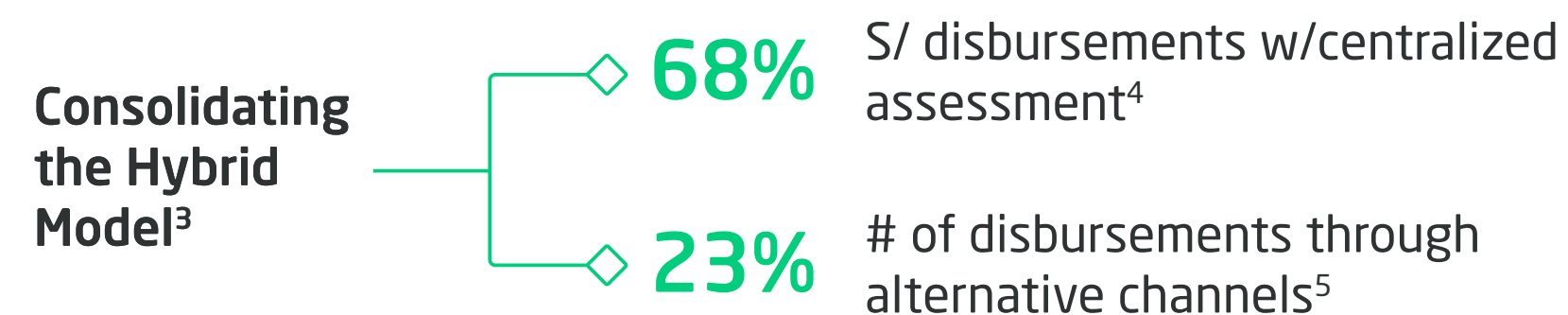
ROE¹
(%, Annualized)



Mibanco Peru Drivers

(% change)	QoQ	YoY
Total Loans ²	-3.2%	-10.0%
NII	+1.9%	+2.6%
Loan Provisions	+61.1%	+31.6%

Experience & Efficiency



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

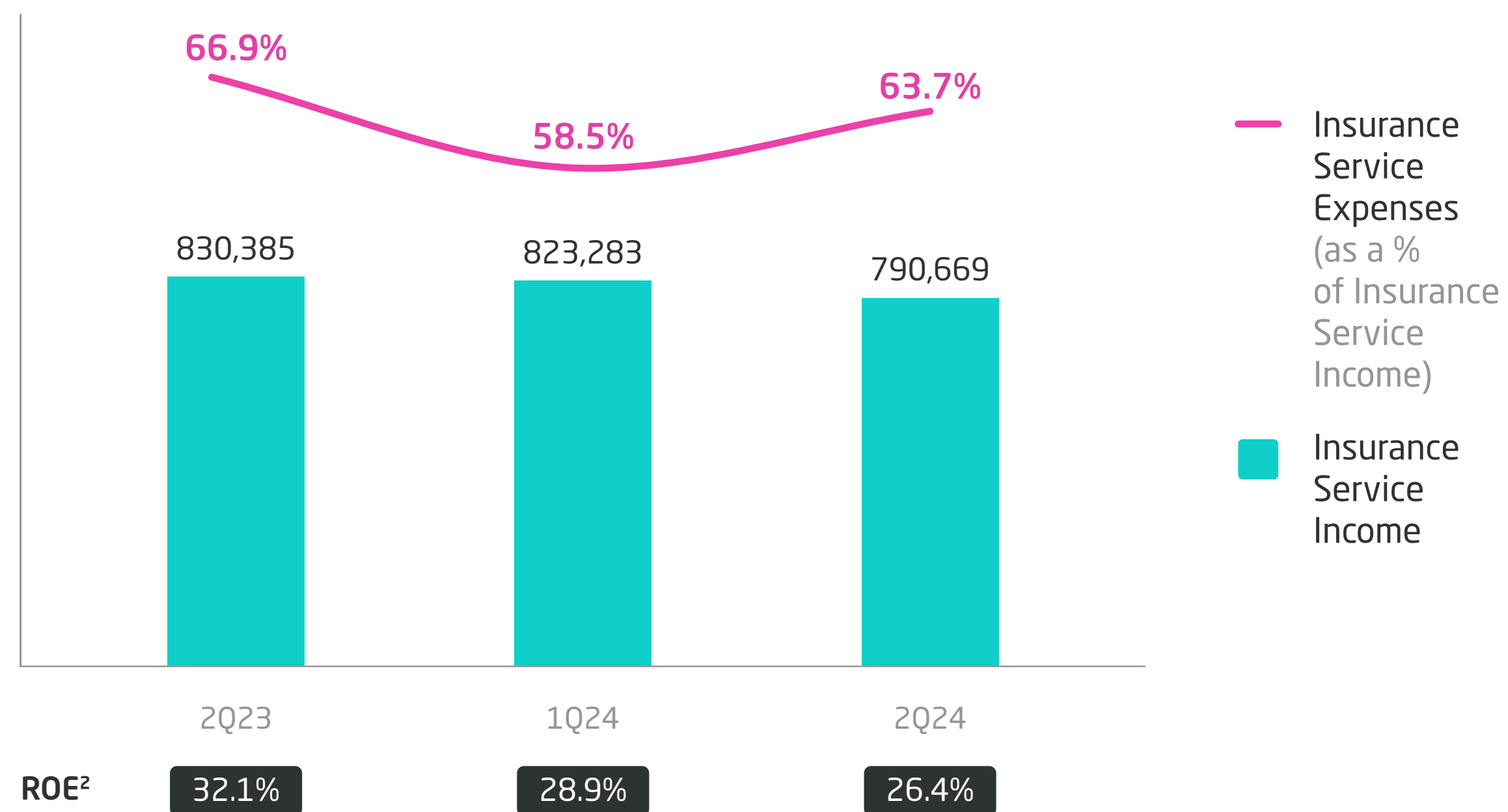
Insurance Business: Continued to Deliver Robust Results Underpinned by Strong Underlying Performance in the Life Business

Earnings Contribution

Grupo Pacifico 12.5%

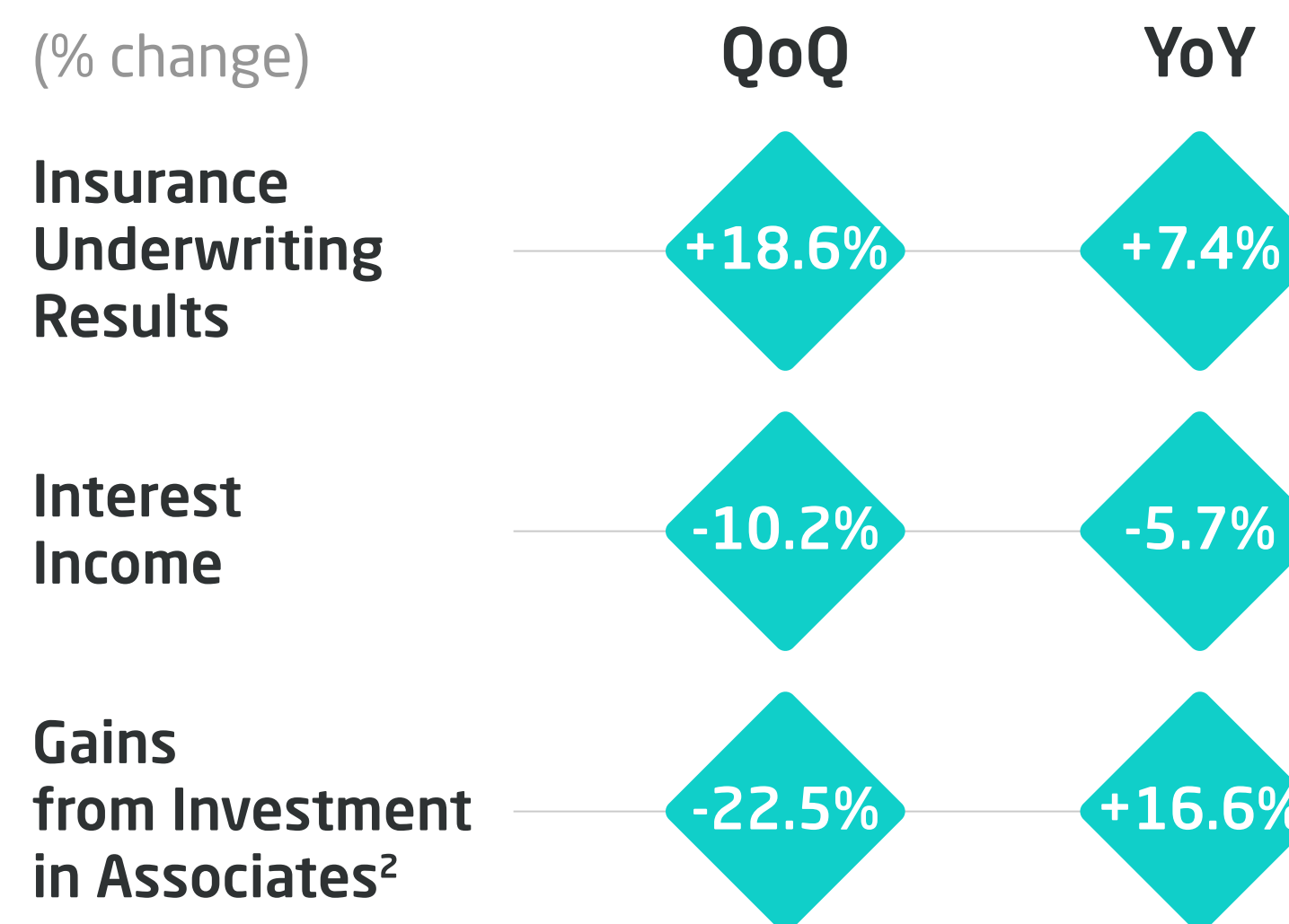
Grupo Pacifico's Insurance Service Results

(\$/ millions, %)



Grupo Pacifico's Drivers

(% change)



Experience, Efficiency & Growth

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

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

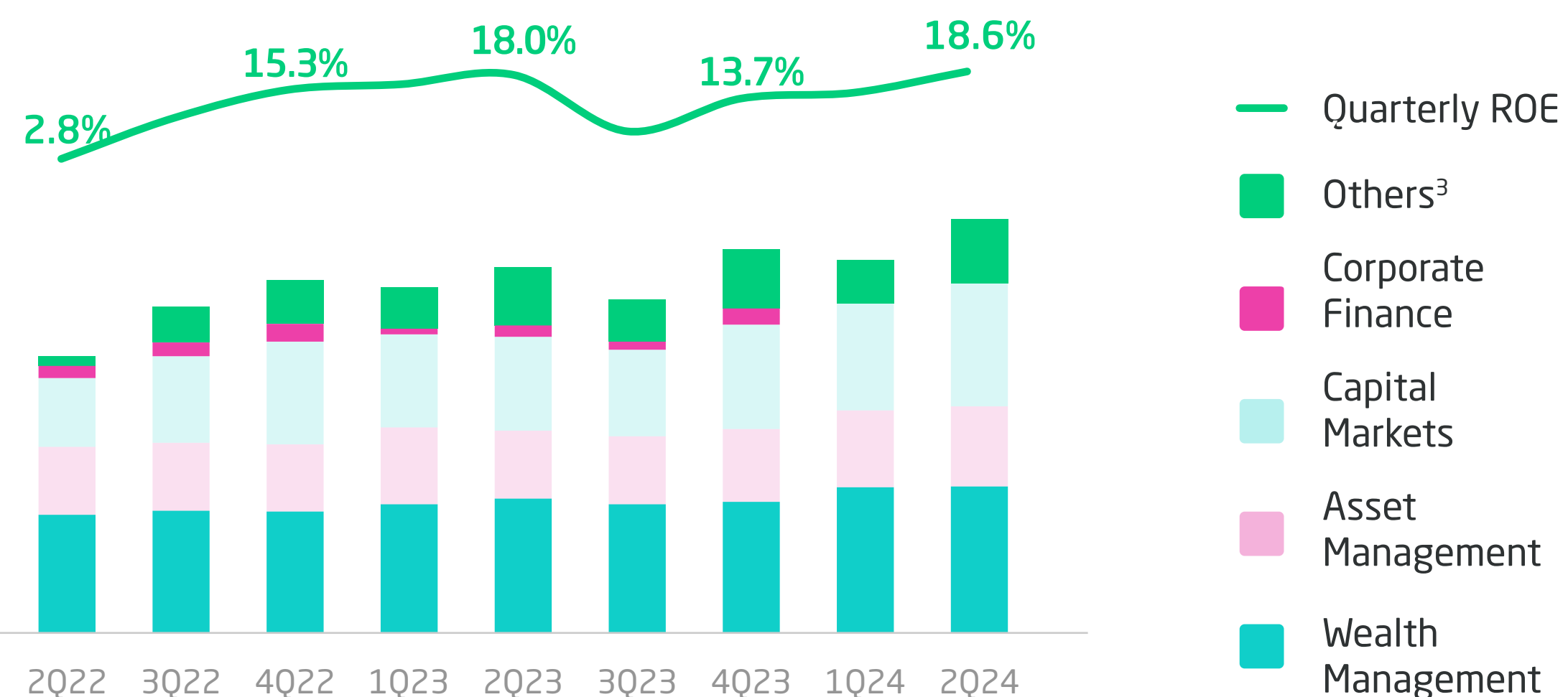
IM & A: Favorable Business Dynamics at Capital Markets, AM & WM Businesses Drove Profitability Recovery

Earnings Contribution

ASB & Credicorp Capital 4.3%

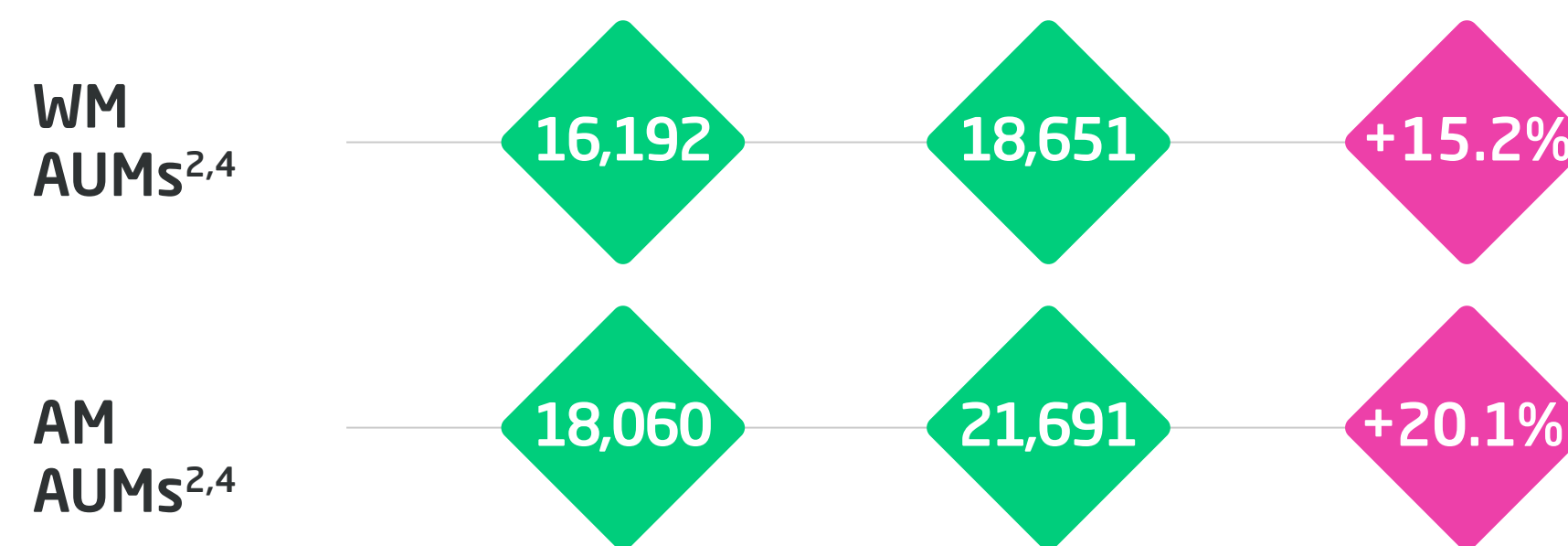
ROE¹ and Income by Business²

(%, \$/ millions)



IM & Advisory Drivers

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



Strategy Execution

◇ Focus on expanding more stable, fee-generating businesses

◇ Managerial 1H24 C/I² improved 224 pbs YoY

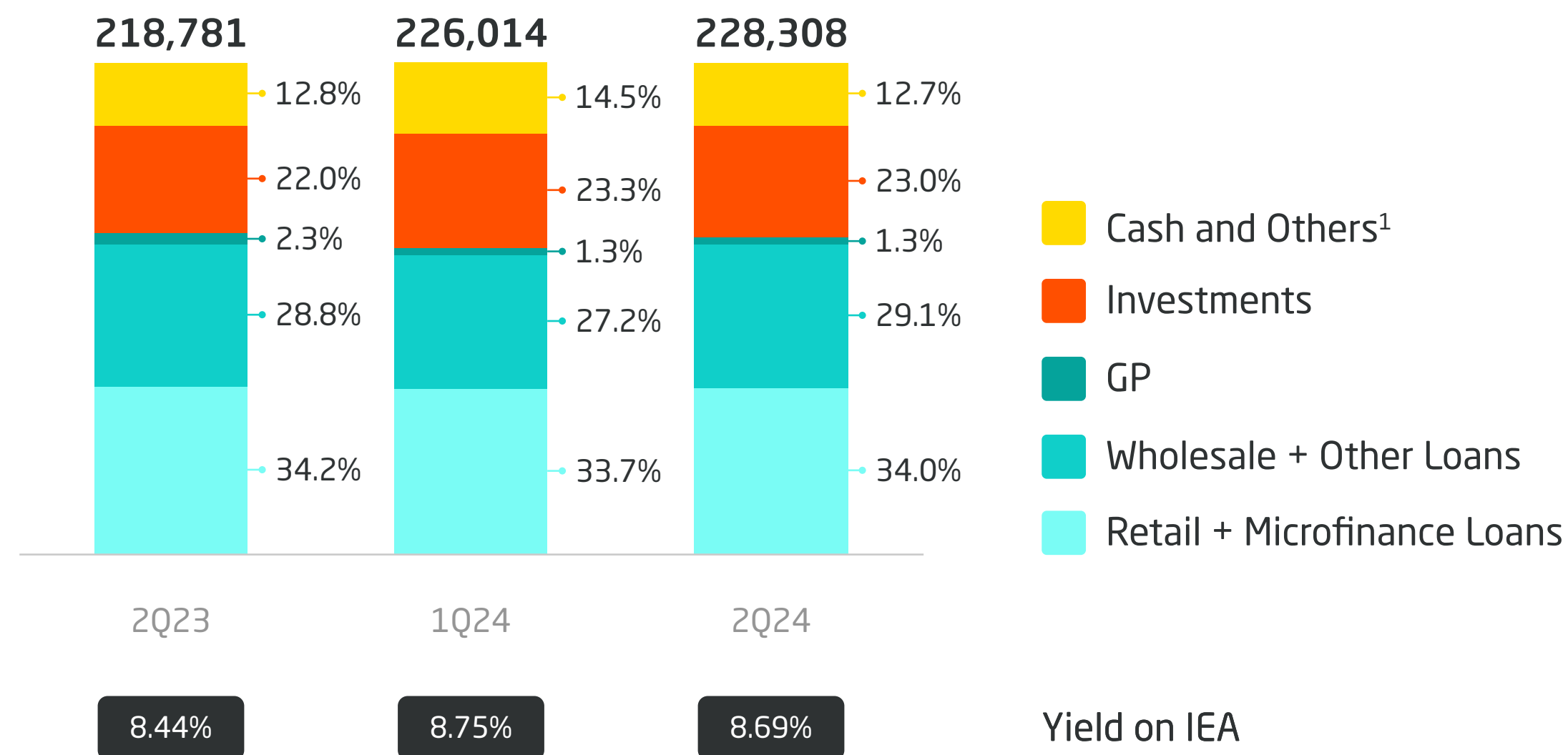
(1) (Net income from Credicorp Capital, ASB Bank Corp, and BCP's Private Banking) / (Net equity from Credicorp Capital, ASB Bank Corp., and Economic Capital assigned to BCP's Private Banking). (2) Internal Management figures. (3) Others include Trust and Security Services and Treasury. (4) Figures measured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

Favorable Balance Sheet and Pricing Dynamics

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

Interest Earning Asset (IEA) Structure

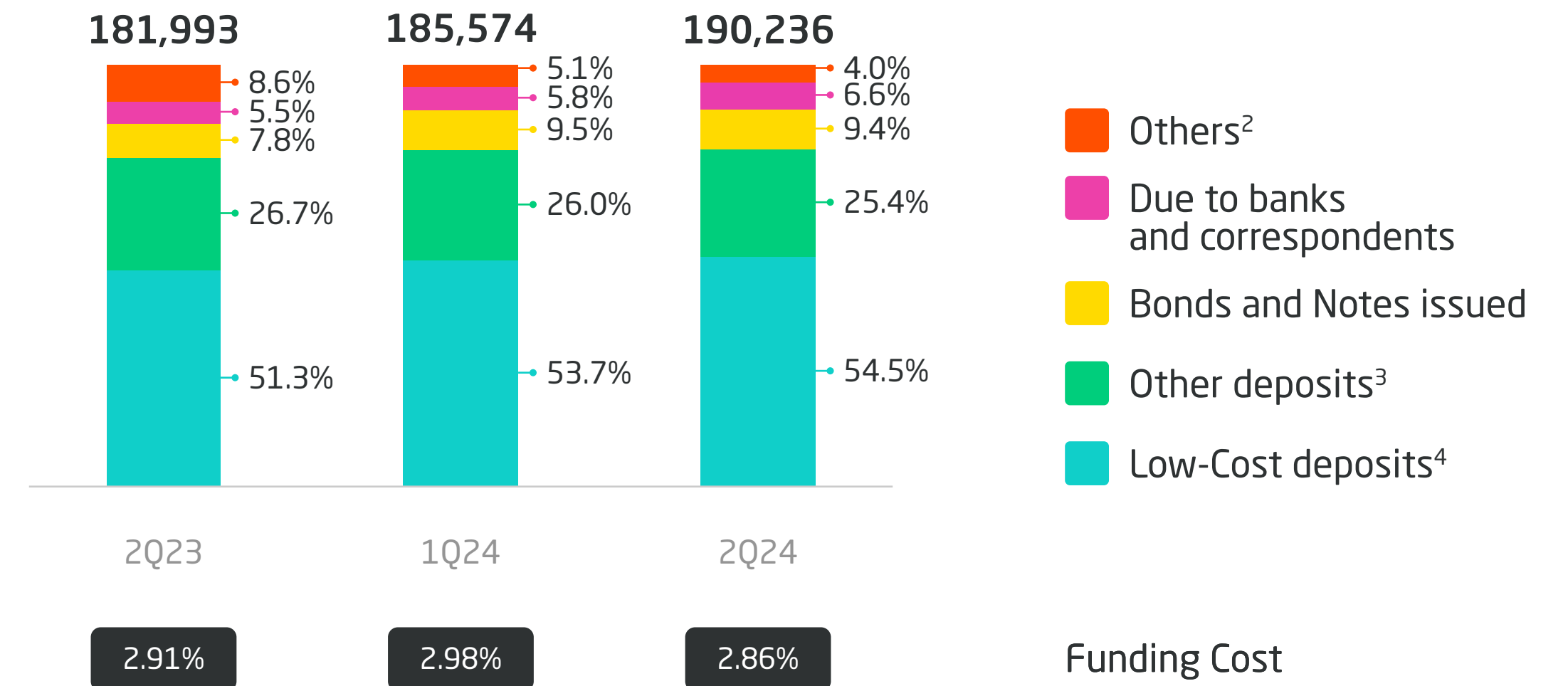
(\$/ millions, %)



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

Funding Structure

(\$/ millions, %)

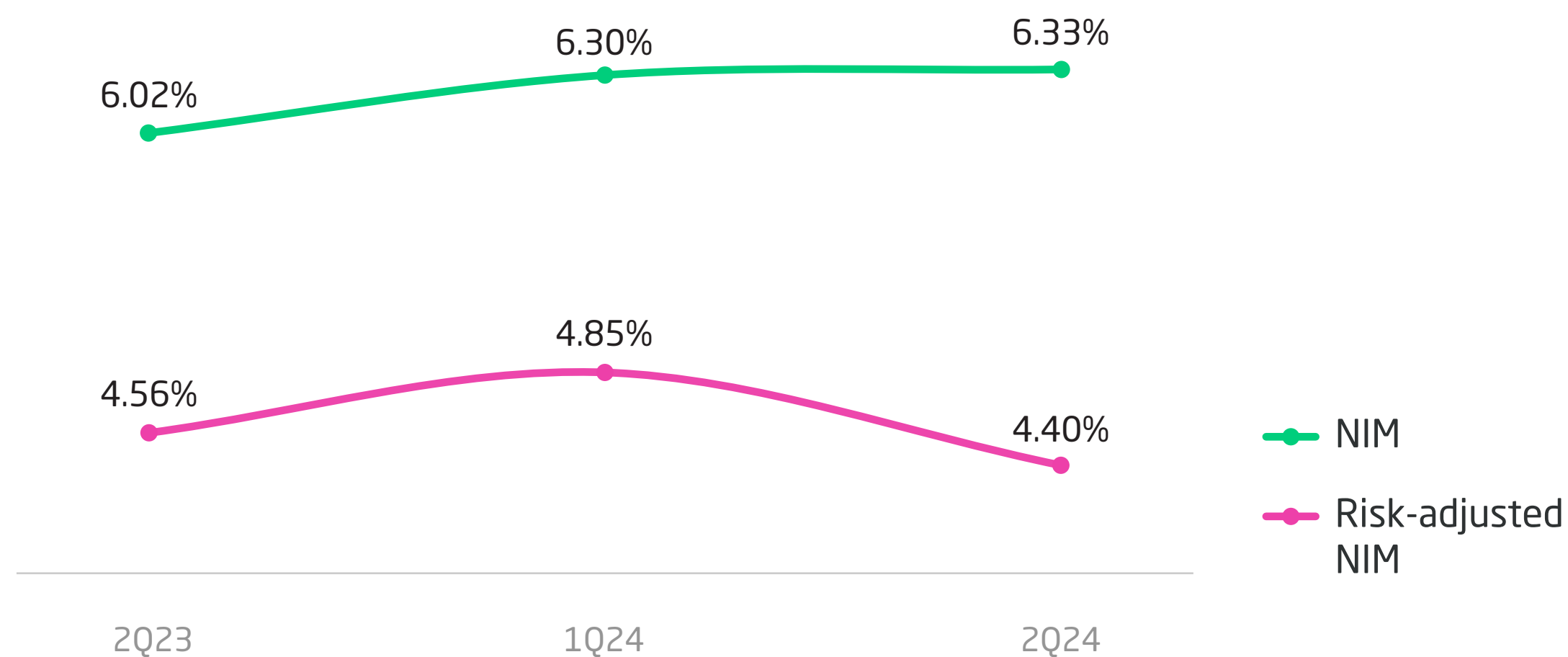


(1) Includes Cash and due from banks; Interbank funds; and Cash collateral, reverse repos and securities borrowing. (2) Includes Repurchase agreements and BCRP instruments. (3) Includes Time deposits, Severance indemnity deposits and Interest payable. (4) Includes Demand deposits and Savings deposits.

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

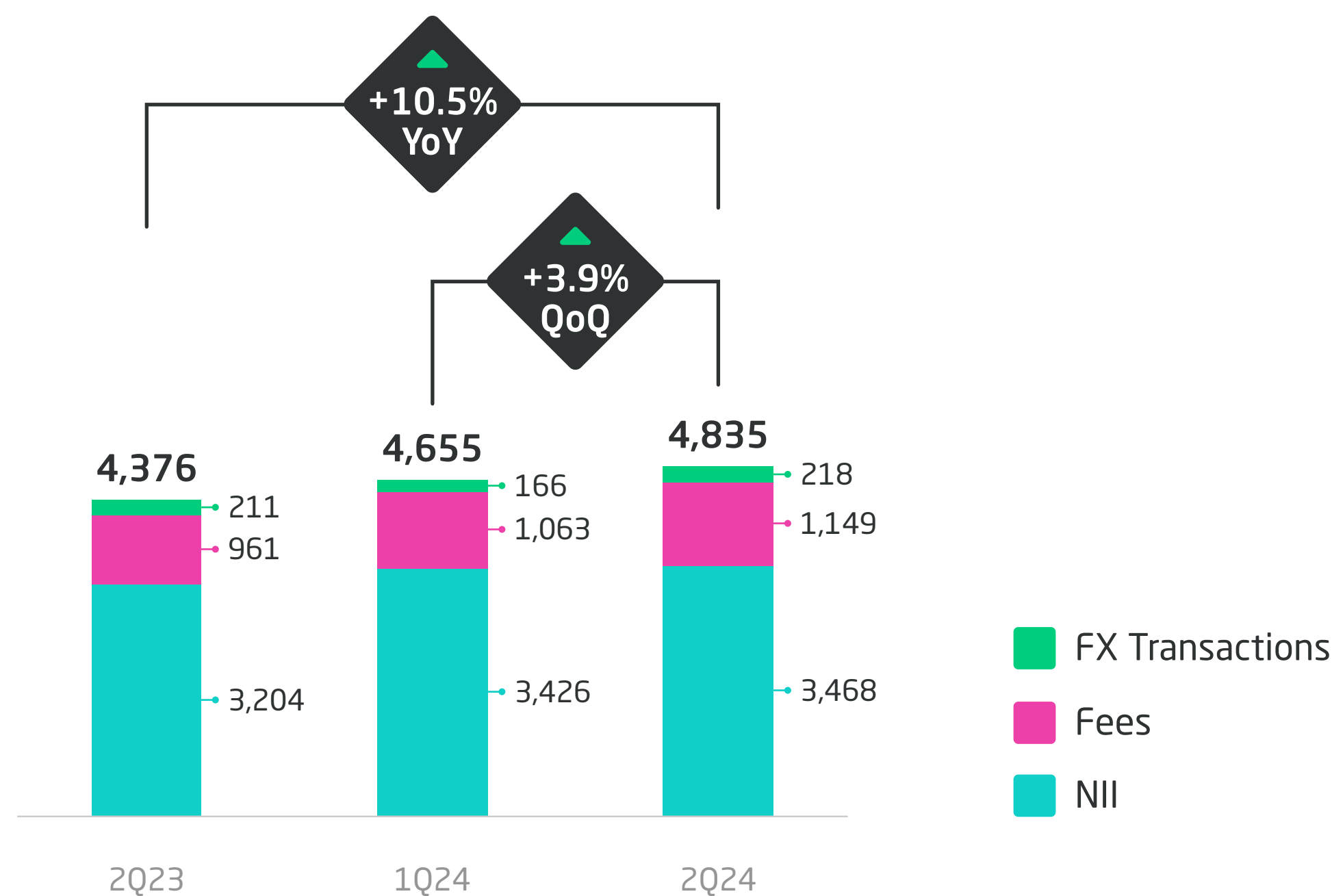
Resilient NIM and Risk-Adjusted NIM Despite Decreasing Local Interest Rates

Core Income, NIM and Risk Adjusted NIM (%)



Core Income YoY Growth Driven Mainly by NII and Fee Income

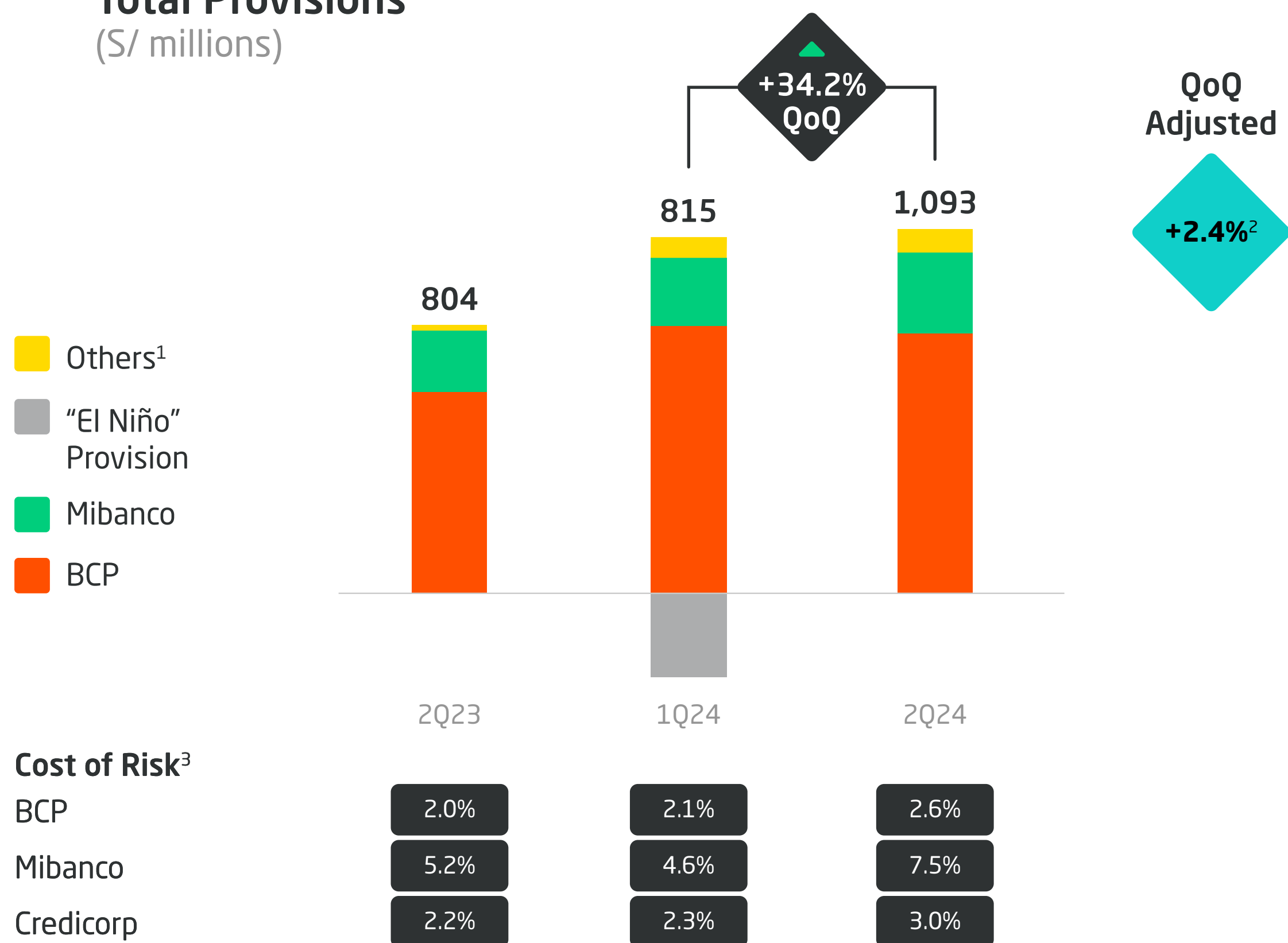
Core Income (\$/ millions)



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

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

Total Provisions (S/ millions)



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



Mibanco: A deterioration in payment performance of old vintages concentrated in higher-ticket loans, higher write-offs and a weaker payment capacity of vulnerable clients

Corporate: Base effect given larger reversals in 1Q24

Credit Card: A deterioration in payment performance in vulnerable clients

Consumer: Less refinancing issued this quarter than in 1Q24

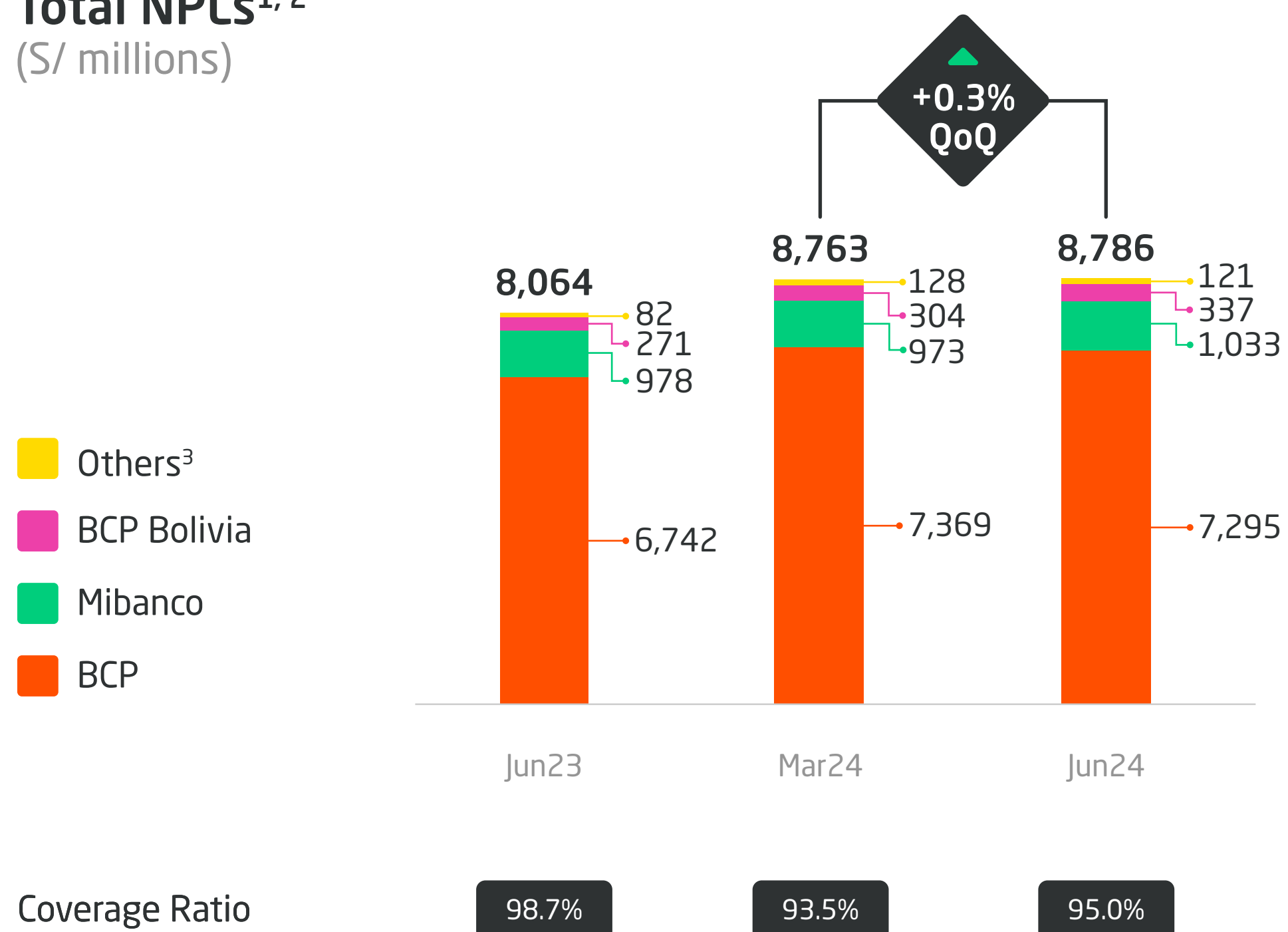
Mortgage: Strengthened payment capacity driven by lower leveraged clients

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

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

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

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



Key Drivers of QoQ NPL Volumes Dynamics



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

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

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

Measures Taken

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

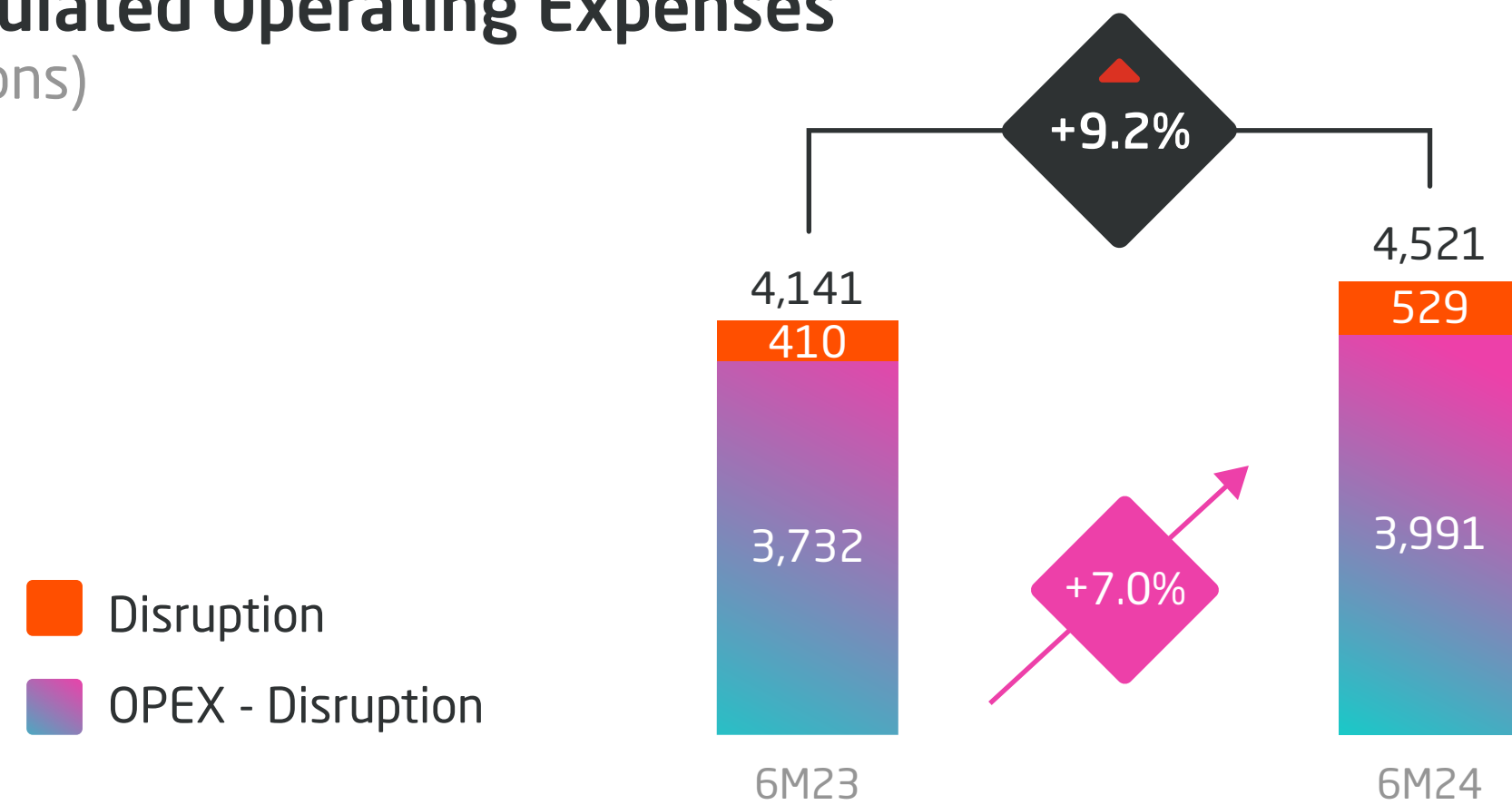
BCP: Selectively tightening origination guidelines since May, especially for Credit Cards and Consumer Loans; rescheduling efforts in Individuals and SME-Pyme are being ramped up in 2H24

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

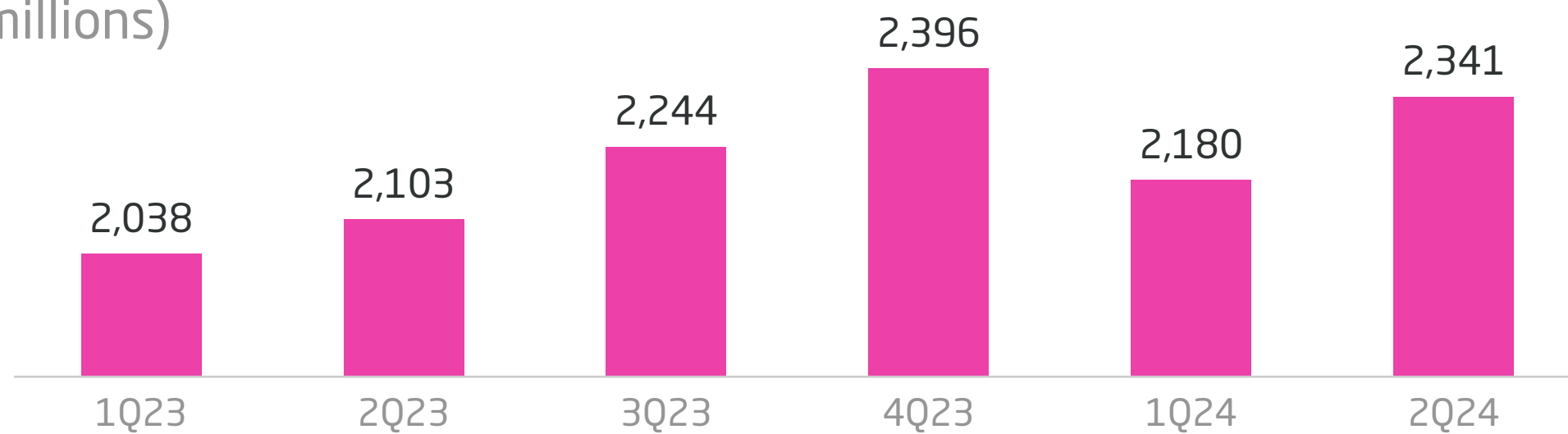
Delivered Improved Efficiency Underpinned by Higher Core Income Growth

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

Accumulated Operating Expenses (\$/ millions)

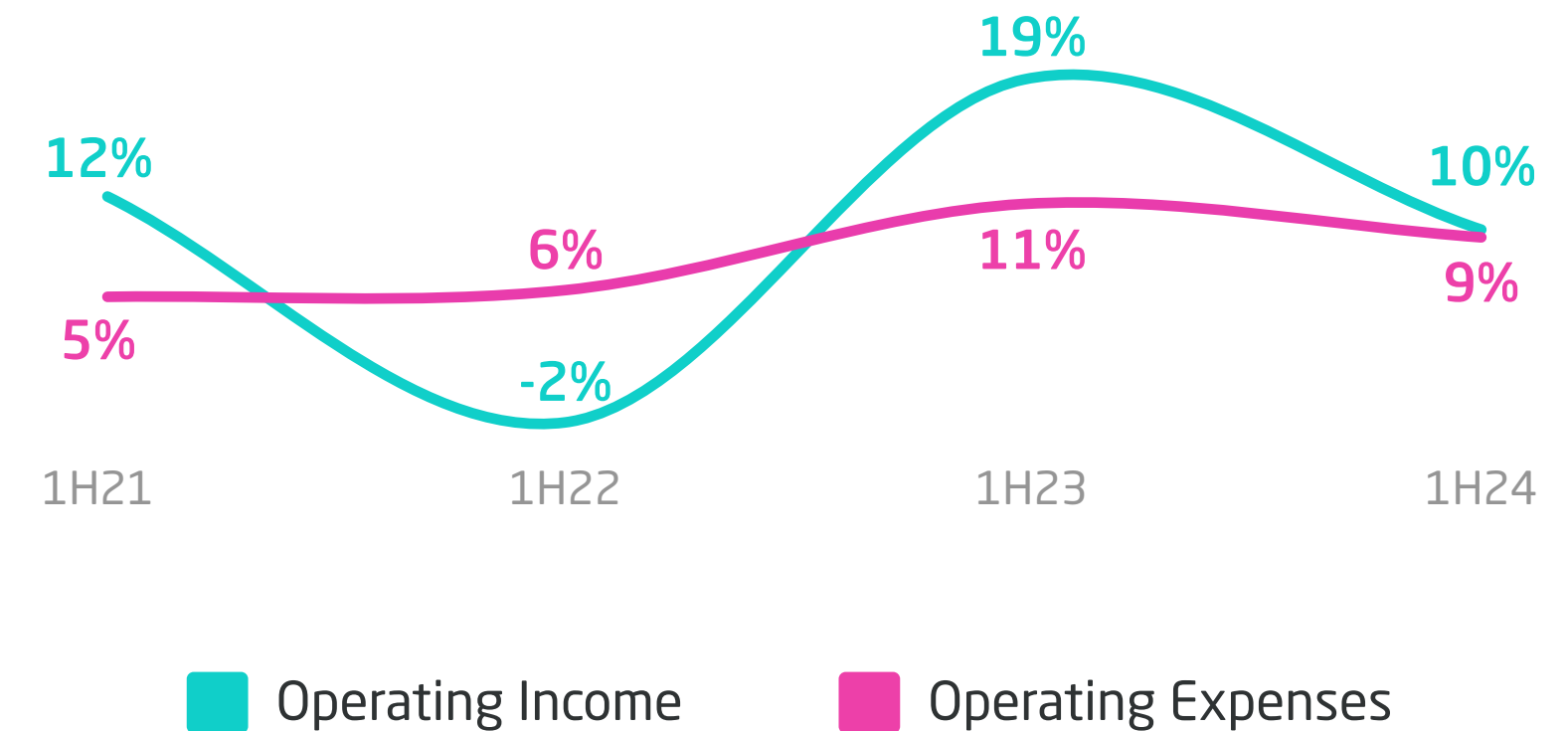


Quarterly Operating Expenses (\$/ millions)

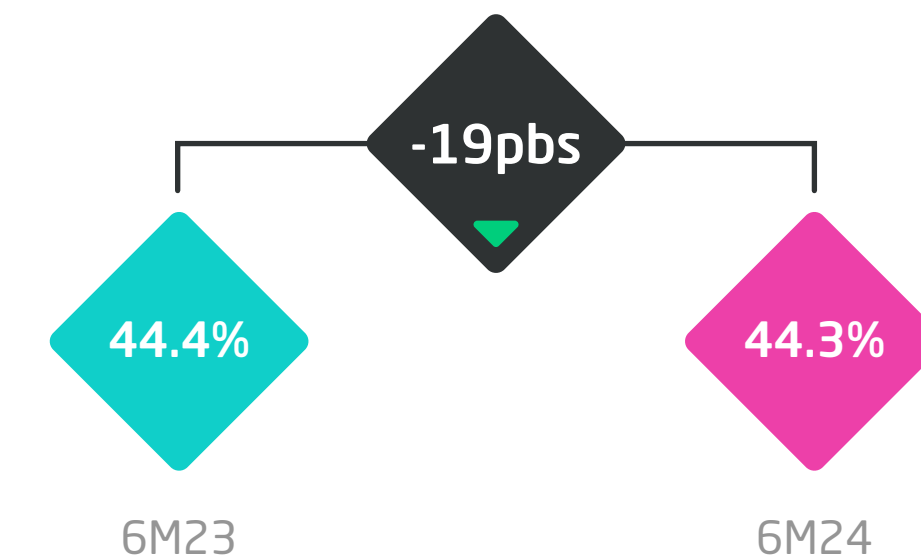


Improved Efficiency Ratio Reflecting Positive Operating Leverage

Operating Leverage (%)



Efficiency ratio (%)

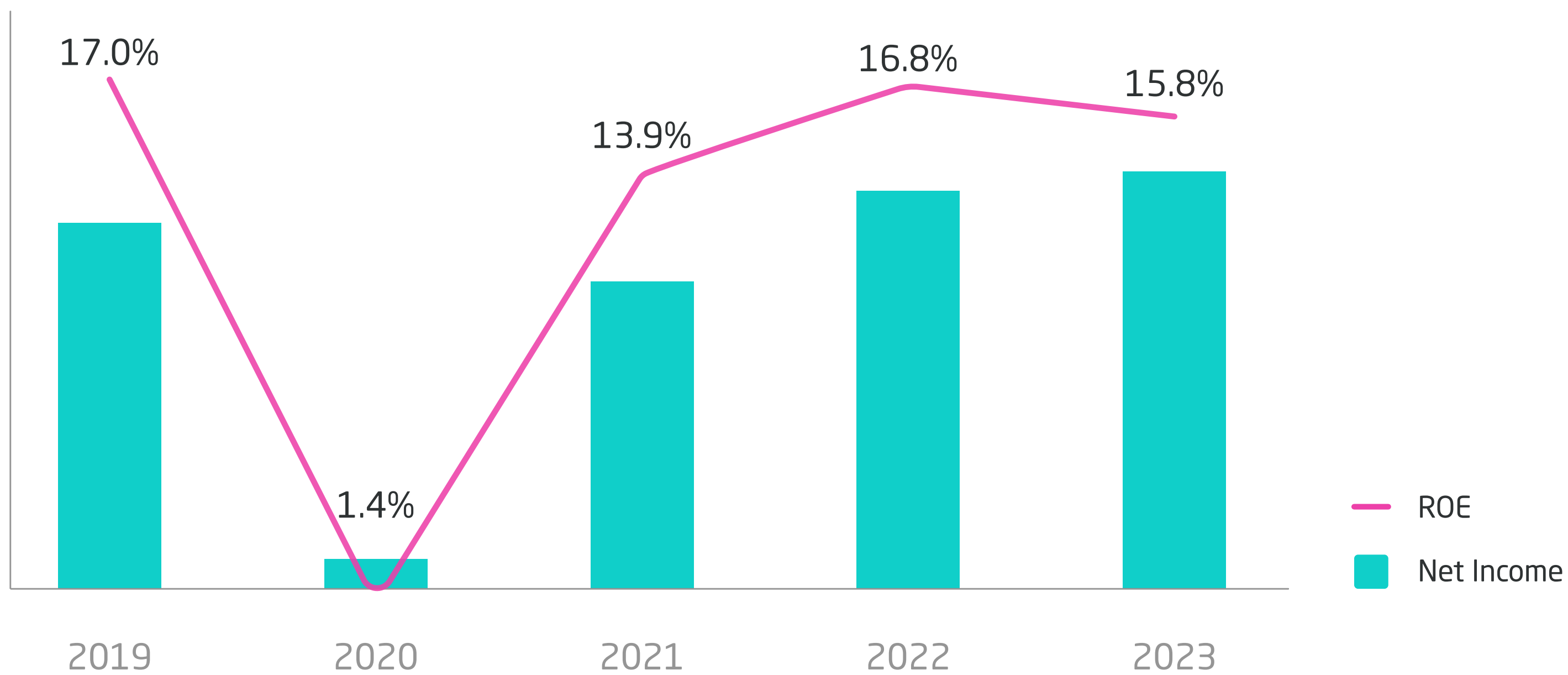


Maintained Favorable Profitability, Mainly Supported by BCP and Pacifico

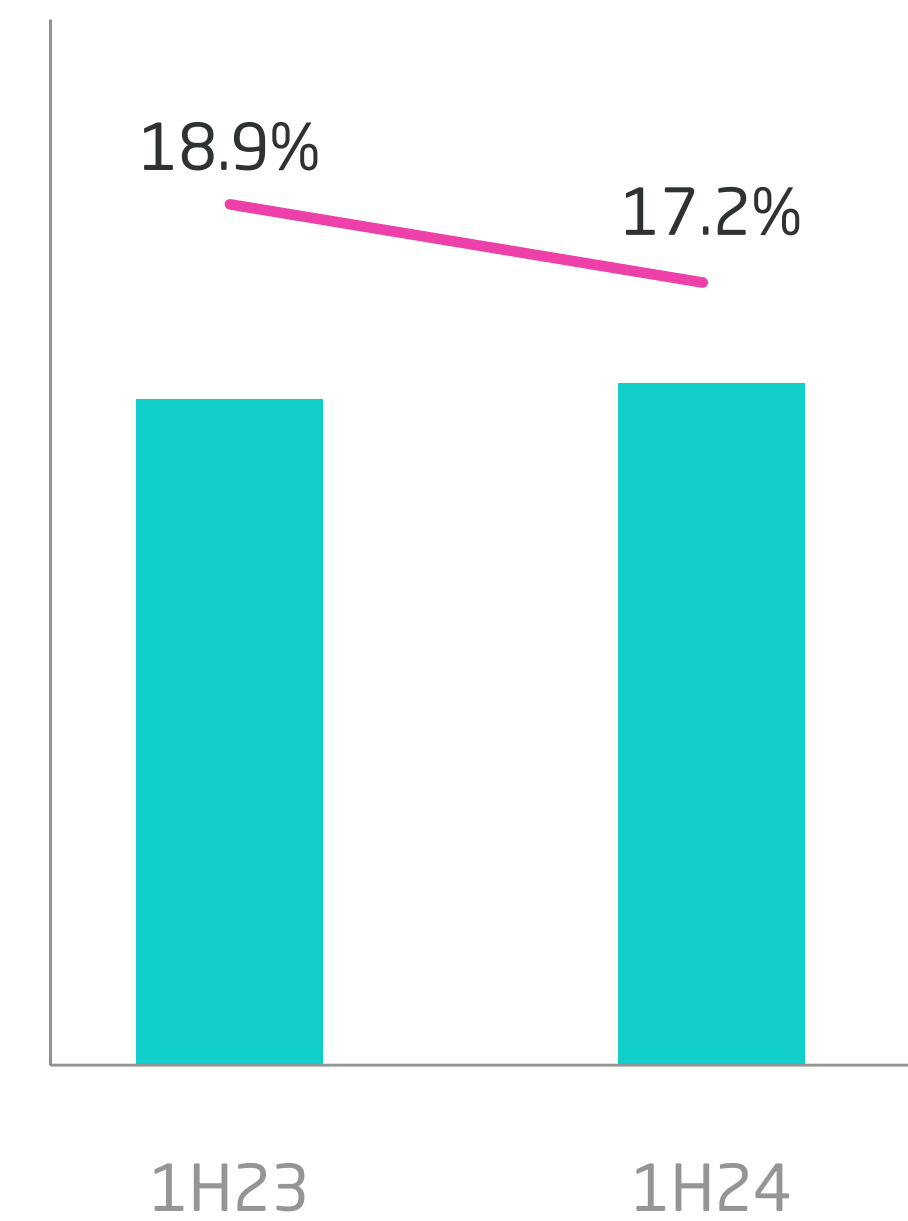
Net Income and ROE

(\$/ millions, %)

Annual Results¹



First Half Results



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

Our 2024 Guidance

	2024 Guidance (Updated 1Q24)	1H24 Results	Revised 2024 Guidance	
Real GDP Growth	around 3.0%	+2.7%	around 3.0%	
Total Loan Portfolio Growth ¹	3.0% - 5.0%	-1.5%	1.0% - 3.0%	Revised
Net Interest Margin	6.0% - 6.4%	6.3%	6.0% - 6.4%	
Cost of Risk	2.0% - 2.5%	2.6%	2.0% - 2.5%	
Efficiency Ratio	46.0% - 48.0%	44.3%	46.0% - 48.0%	
ROE	around 17%	17.2%	around 17%	

(1) Measured in average daily balances.

1

ROE of 16.2% on strong core income, and insurance results; which more than offset still high provisions; on track to meet ~17% goal for 2024

3

Peru's economic outlook is favorable, driven by low inflation, public investment, and robust commodity prices

2

Mibanco is still facing a highly complex credit cycle. While it is performing better than its peers, we are still adjusting our risk capabilities

4

Digital advancement and customer-centric growth evident across core and disruptive businesses; Yape surpassed breakeven ahead of schedule

2024 Closing Remarks

Earnings Conference Call

August 2024



Appendix

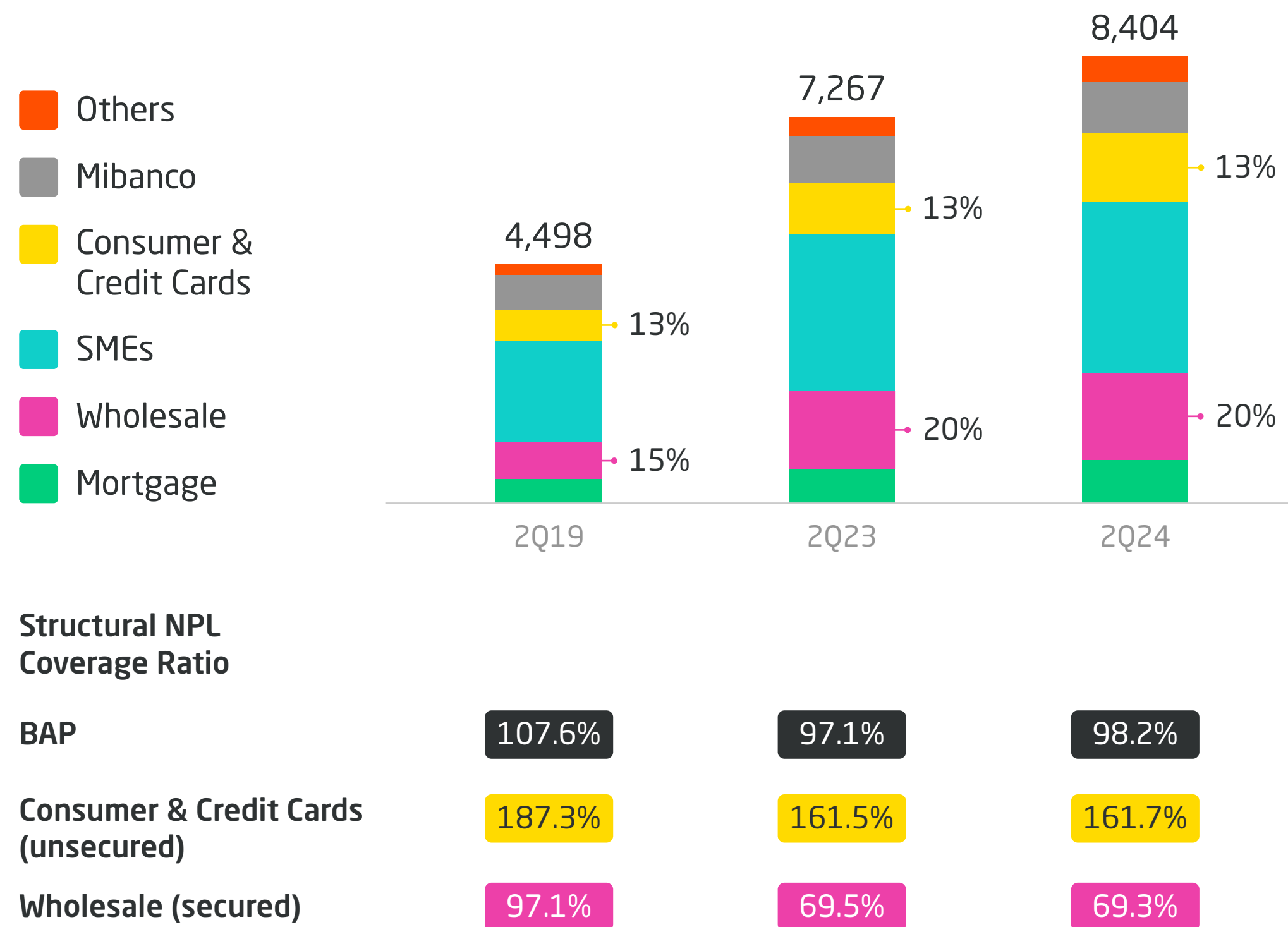
1.

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

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

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

Structural NPL Composition by Product:



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

Allowances for Loan Losses Cover the Structural Portfolio

Portfolio Examples (Figures as of June-24)	Loans (\$/ millions)	Loan Portfolio Coverage by Stage			
		Stage 1	Stage 2	Stage 3	Total
Consumer & Credit Cards	19,020	1.8%	12.7%	81.5%	11.1%
Wholesale	54,366	0.3%	2.6%	39.0%	2.1%

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