CREDICORP

1Q23 Earnings Conference Call

May 2023

Safe Harbor

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

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

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

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

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

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

You are cautioned not to place undue reliance on these forward-looking statements, which speak only as of the date hereof and are based only on information currently available to us. Therefore, you should not rely on any of these

forward-looking statements. We undertake no obligation to publicly update or revise these or any other forward-looking statements that may be made to reflect events or circumstances after the date hereof, whether as a result of changes in our business strategy or new information, to reflect the occurrence of unanticipated events or otherwise.

Significant Progress in Our Sustainability Journey Since 2020

Enhanced Diversity and Capabilities at the Board

- 5/9 Independent Directors
- 1/3 Women
- Strengthened Digital and Fintech Investing Knowledge

Defined Environmental Strategy and Roadmap

Formulated Corporate Environmental Strategy

- Develop capability to measure portfolio carbon footprint
- Promote green financing
- Manage environmental risks

Launched 2022 Annual and Sustainability Report

- Materiality analysis confirms our 2020-2025 strategic goals are aligned with key stakeholders' priorities
- Demonstrates Credicorp's role as an agent of change in the countries we operate in
- Shows commitment to ESG initiatives and disclosure for all business lines

Resilient Financial Performance Despite Social Unrest and Climate Events

1	Resilient 1Q23 Financial Results[1]	Net Income +18.1% vs 1Q22	ROE 18.7%
2	Strong Balance Sheet and Prudent Asset Liability Management	CET1 BCP 11.9%	30-D LCR BCP[2] 154.1% PEN 203.7% USD
3	Managing Credit Risk Dynamics amid Less Favorable Macroeconomic Perspectives	Structural NPL Coverage 110.0%	CoR 2.0%
4	Leveraging Disruptive Investments to Facilitate Financial Inclusion	Efficiency Ratio -296pbs YoY	Financially Included[3] >170k people
5	Peru's Economic Fundamentals Remain Solid	GDP Growth E23 1.8%	Monetary Policy Rate 7.75%

(1) 1Q22 figures in this presentation have been restated to reflect IFRS17. (2) Regulatory LCR (3) Financially Included through Yape.

1Q23 Key Financial Highlights

1 Loan Dynamics and Low-Cost Funding Drive NII Expansion

NII
+28.8%
YoY

Structural Loans[1]
+9.7%
YoY

Low Cost Deposits
54.7%
of Funding Base

2 Managing Asset Quality

CoR
2.0%
+129bps YoY

Allowances
5.5% of loans
-26pbs YoY

Risk Adjusted NIM
4.54%
+53pbs YoY

3 Managing Efficency

Expenses Ex-Disruption
+13.5%
YoY

Operating Income
+21.1%
YoY

Efficiency Ratio
-296 pbs YoY

4 Strong Balance Sheet and Prudent ALM: BCP Metrics[2]

BCP

30D LCR: Regulatory / Internal[3]
PEN: 154.1% / 138.7%
USD: 203.7% / 123.1%

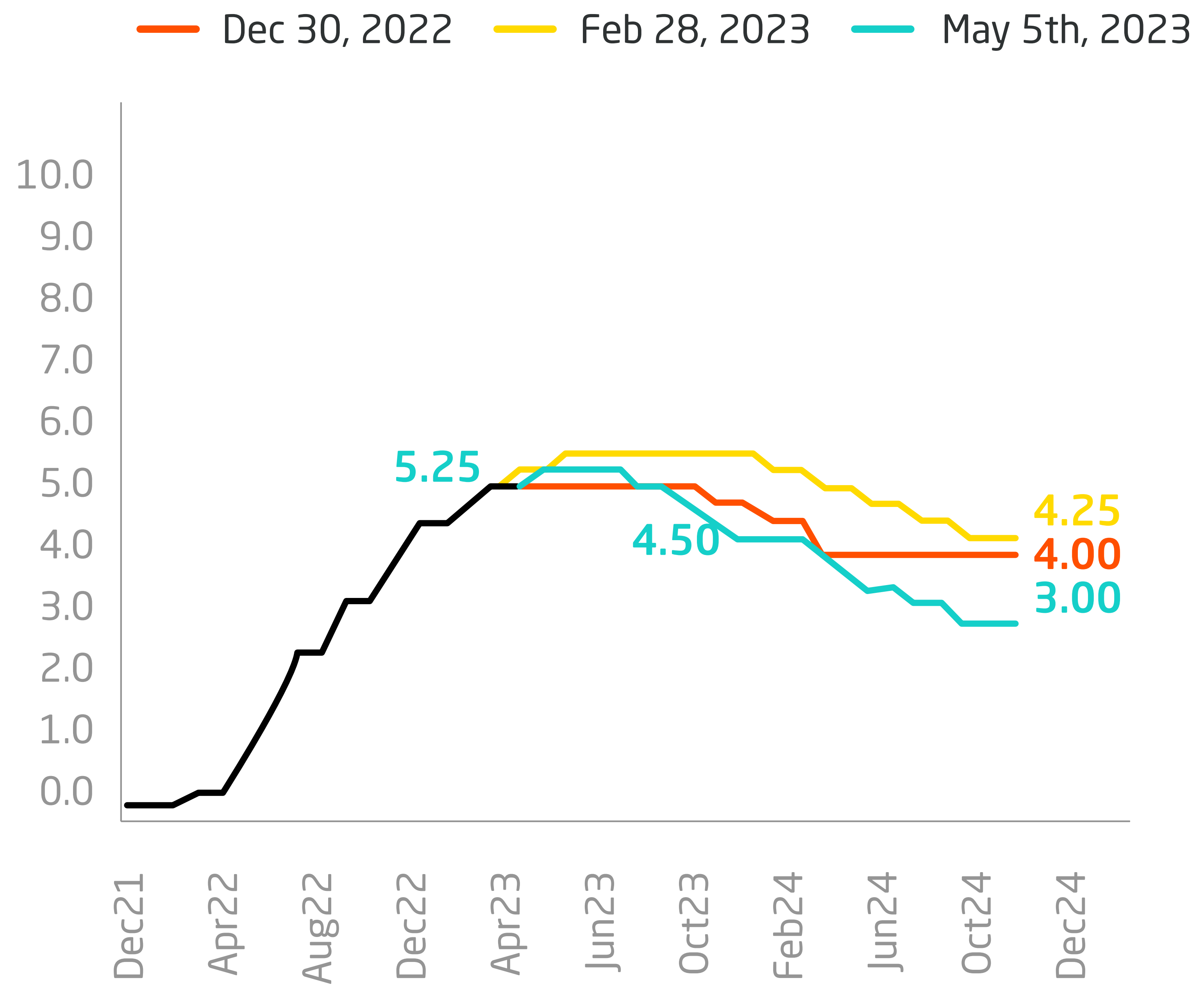
Deposits
76% Core[4]

CET1[5]
11.9%
+30pbs YoY

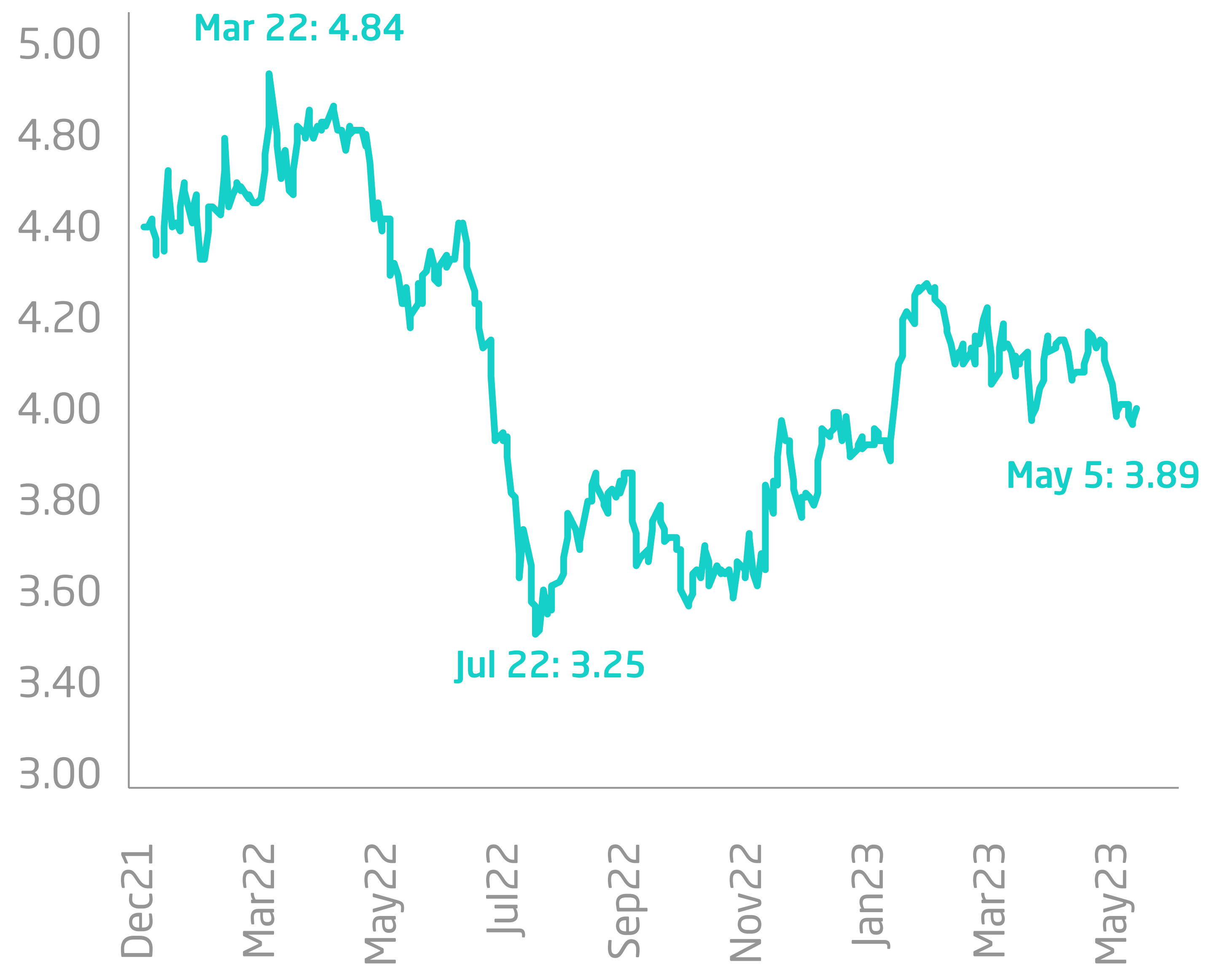
(1) Figures in Average Daily Balances. (2) Material Liquid Assets, Investments, Liabilities and Capital at BCP. (3) Using a more stringent criteria to manage internally. (4) Includes Saving Deposits, Non-Interest-Bearing Individual Demand Deposits, Non-Interest-Bearing Demand Deposits for Pension Fund disbursements, Time Deposits of individuals covered by the Insurance Fund and Severance Indemnity.
(5) CET1 Ratio calculated according to Basel III and IFRS9.

Resilient Conditions in Emerging Markets in 1Q23

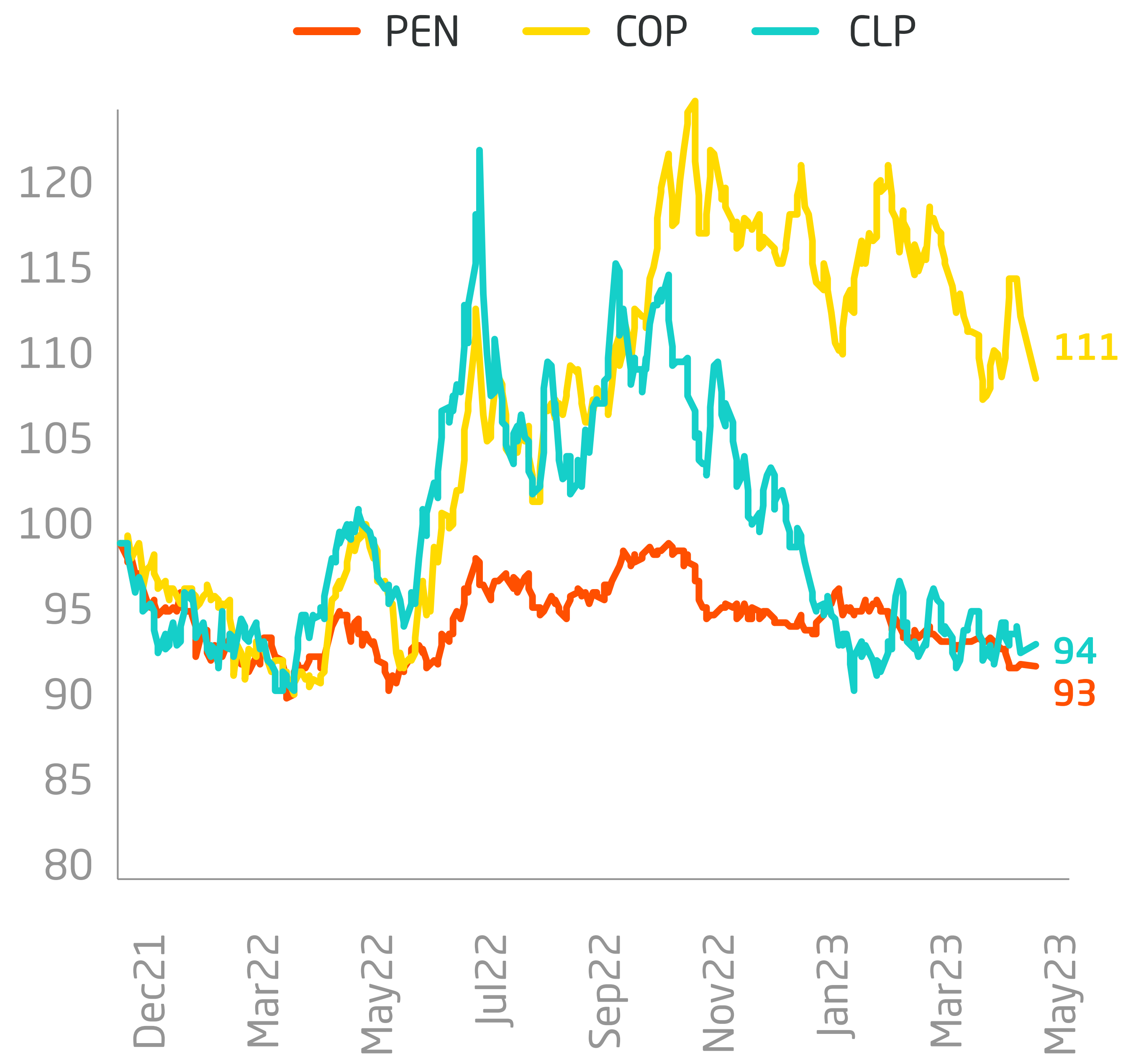
FED Rate Market Expectations
(%, As of May 5th)



Copper Price
(USD/lb, As of May 5th)



Latam Exchange Rates
(Index Dec21=100, local currency per USD, as of May 5th)

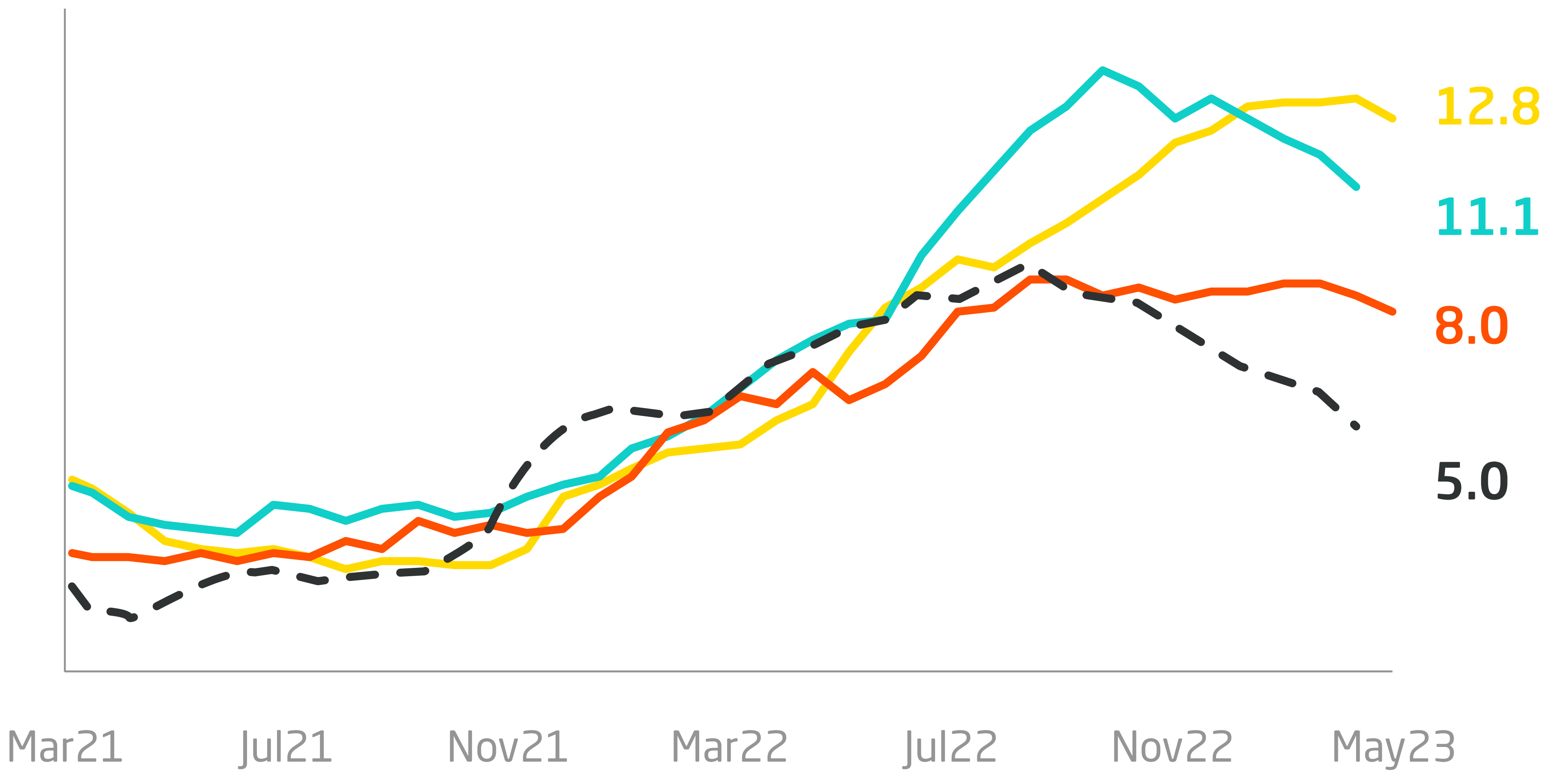


Slowdown in Economic Growth; Central Banks Focused on Fighting Inflation

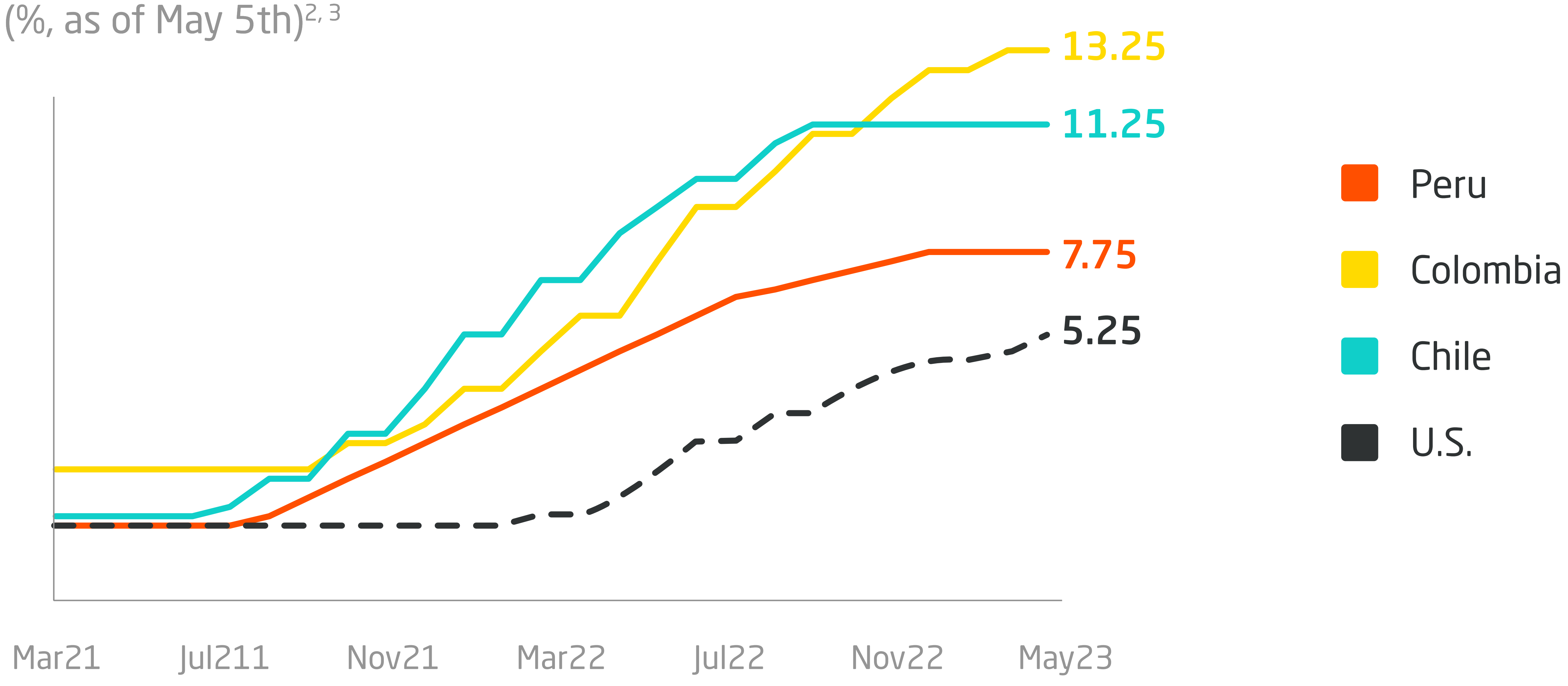
Expected Economic Growth in 2023
(YoY % change)[1]

U.S.	Colombia	Peru	Chile
1.6	1.0	1.8	0.0

Inflation Rates
(% YoY as of May 5th)[2]



Central Bank Policy Rates
(%, as of May 5th)[2, 3]



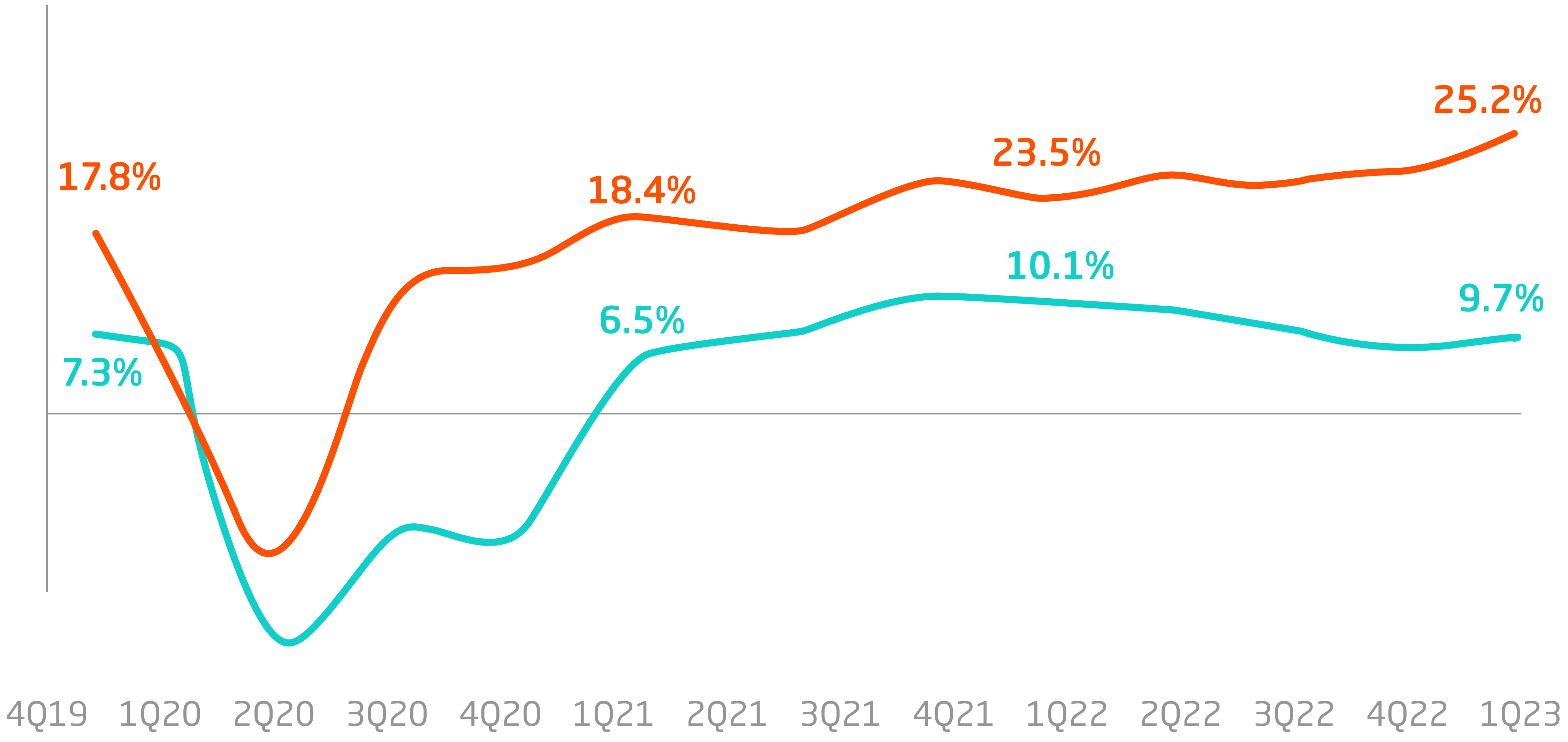
(1) Source: BCP and Credicorp Capital for PE, CO, CL; and IMF for U.S. (2) Source: Bloomberg. (3) Central Banks; for the U.S.: Fed Funds Upper Bound Rate.

In Universal Banking, Higher Profitability at BCP is Driven By NII, While Loan Provisions Remain High

Earnings Contribution

BCP Stand-alone	78.0%
BCP Bolivia	1.3%

ROE[1]
(%, Annualized)



BCP's drivers

(% change)	QoQ	YoY
Structural Loans[2]	-1.0%	+9.7%
NII	+0.9%	+40.1%
Loan Provisions	-5.1%	+230.6%

Experience & Efficiency

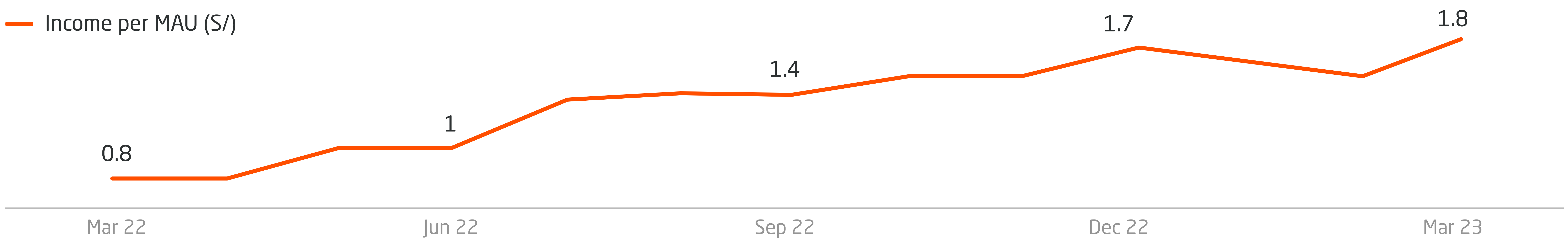
Increased Digital Adoption[3]

- **48%** Sales through digital channels[4]
- **69%** Digital monetary transactions[5]

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

With More than 12MM Registered Clients, Yape Continues on its Path to Monetization and is Leveraging New Opportunities

	Mar 22	Jun 22	Sep 22	Dec 22	Mar 23
Monthly Active Users (MAU)[1]	**5.1**	**6.0**	**7.0**	**8.3**	**8.8**
Active Users Generating Fee Income[1]	**0.9**	**1.4**	**2.4**	**3.4**	**4.1**



	Current		To be launched
Be the Main Payment Network in Peru	◇ Top-ups ◇ QR Niubiz and Izipay	◇ Services Payment ◇ Checkout	3 more features
Solve Yaperos' Financial Needs	Microloans		3 more features
Be present in Yaperos' Daily Lives (Retail)	Yape Promos		2 more features

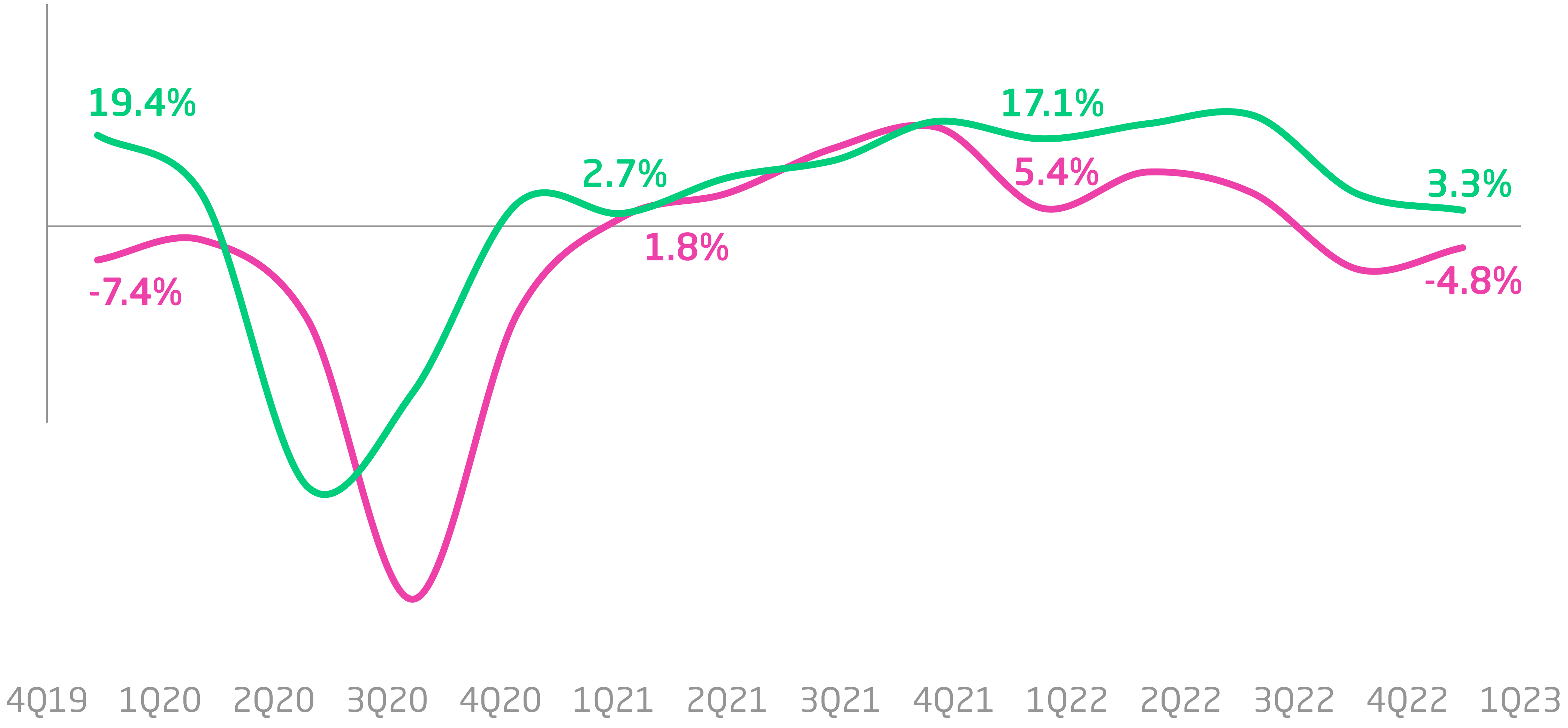
(1) Figures in Millions

Mibanco Peru's 1Q23 Results Impacted by High Levels of Provisions Reflecting Social and Climate Events in Peru

Earnings Contribution

Mibanco	1.5%
Mibanco Colombia	-0.2%

ROE[1]
(%, Annualized)



Mibanco Peru Drivers

(% change)	QoQ	YoY
Structural Loans[2]	+1.6%	+16.9%
NII	-3.8%	+1.3%
Loan Provisions	+17.1%	+115.8%

Experience & Efficiency

Consolidating the Hybrid Model[3]

- 77% S/ disbursements w/centralized assessment[4]
- 43% # of disbursements through alternative channels[5]

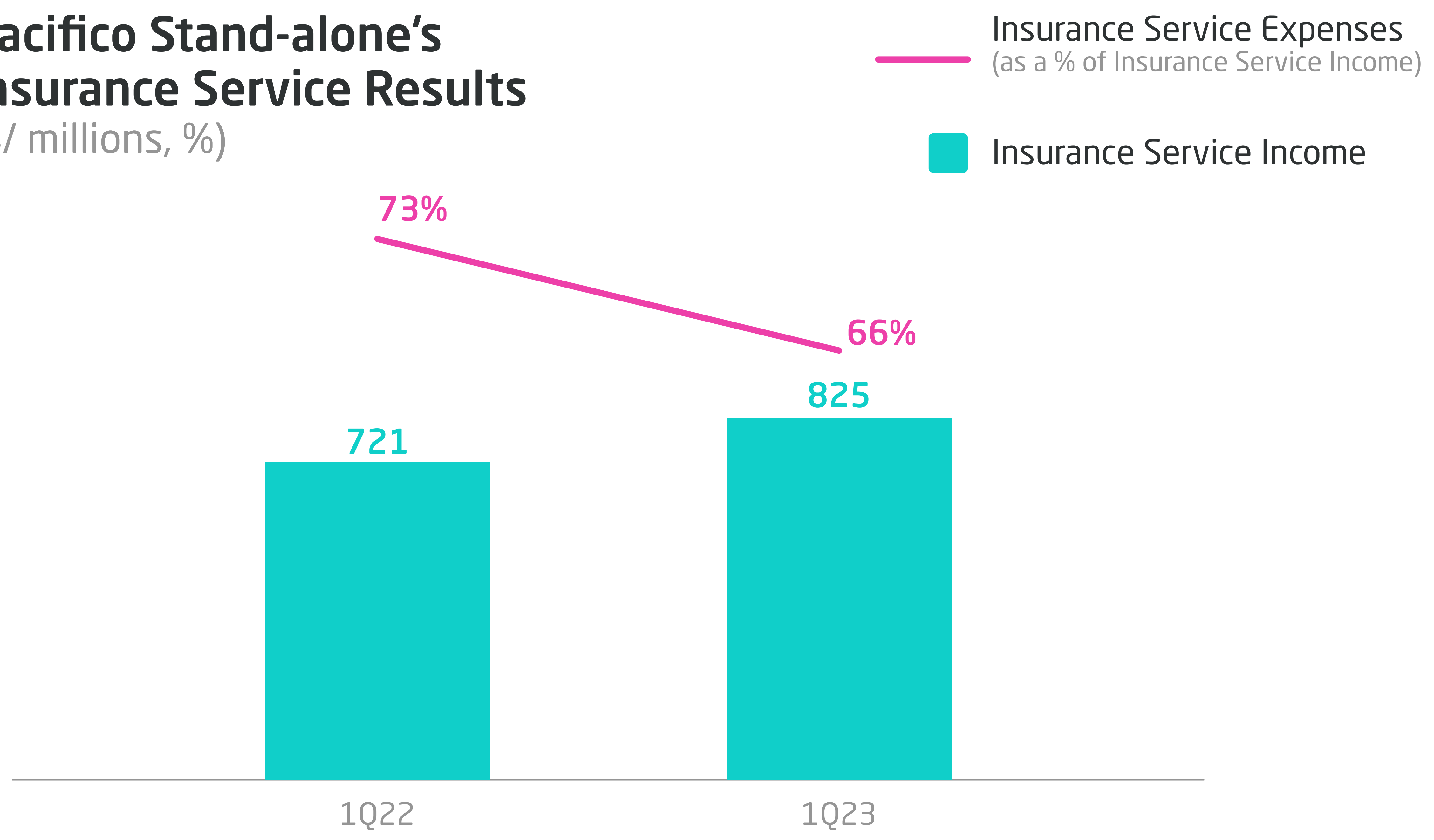
(1) Earnings contribution / Equity contribution. (2) Measured in average daily balances. (3) Figures as of March 2023. (4) Amount disbursed with centralized assessment / total disbursement amount. (5) # of disbursements through alternative channels / # Total of disbursements.

In Insurance[1], Boost in Profitability was Driven by the Life Business[2] as Insurance Services Income Rose

Earnings Contribution

Grupo Pacifico 14.1%

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



	1Q22	1Q23
ROE [3]	20.1%	36.5%

Grupo Pacifico's drivers

(% change)	YoY
Insurance Underwriting Results	+71.3%
Net Financial Income[4]	+29.3%
Gain from Investment from Associates[5]	+106.5%

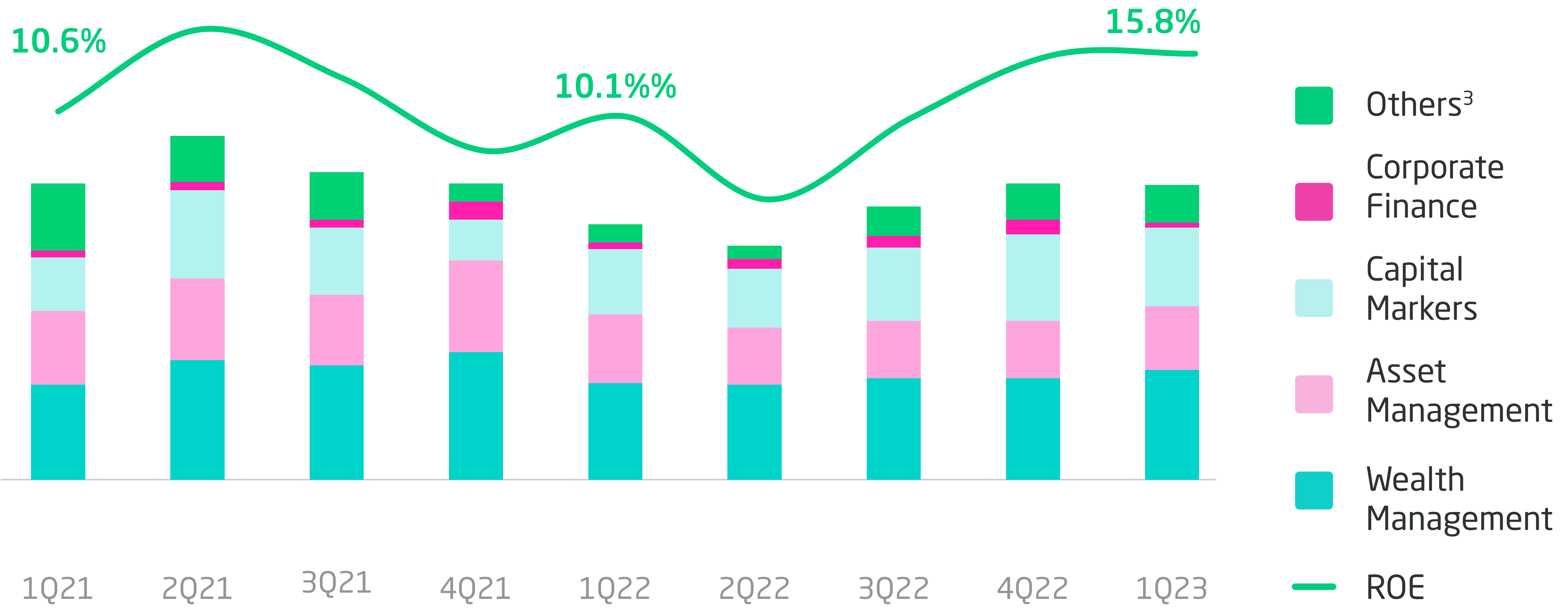
(1) 2023 Reporting reflect IFRS17, 2022 figures have been restated, details in Appendix 1. (2) The products corresponding to Life and P&C businesses have changed from previous reported. (3) Earnings contribution to BAP / Equity contribution. (4) Includes: Financial Income, Price Fluctuations, Gain from Values Sales, Impairments Loss on Investments, Lease revenues, Gain on Sale of Property, Plant and Equipment. (5) Incudes Corporate Health Insurance and Medical Services

IB & WM Delivered Continues to Be Challenged; Implementing Significant Adjustments to the Strategy

Earnings Contribution

ASB & Credicorp Capital 3.2%

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



IB & WM drivers

(in US$ millions)	Mar 22	Mar 23	YoY
WM AUMs[2,4]	16,725	15,497	-7.3%
AM AUMs[2,4]	23,759	18,204	-23.4%

Strategy Adjustment

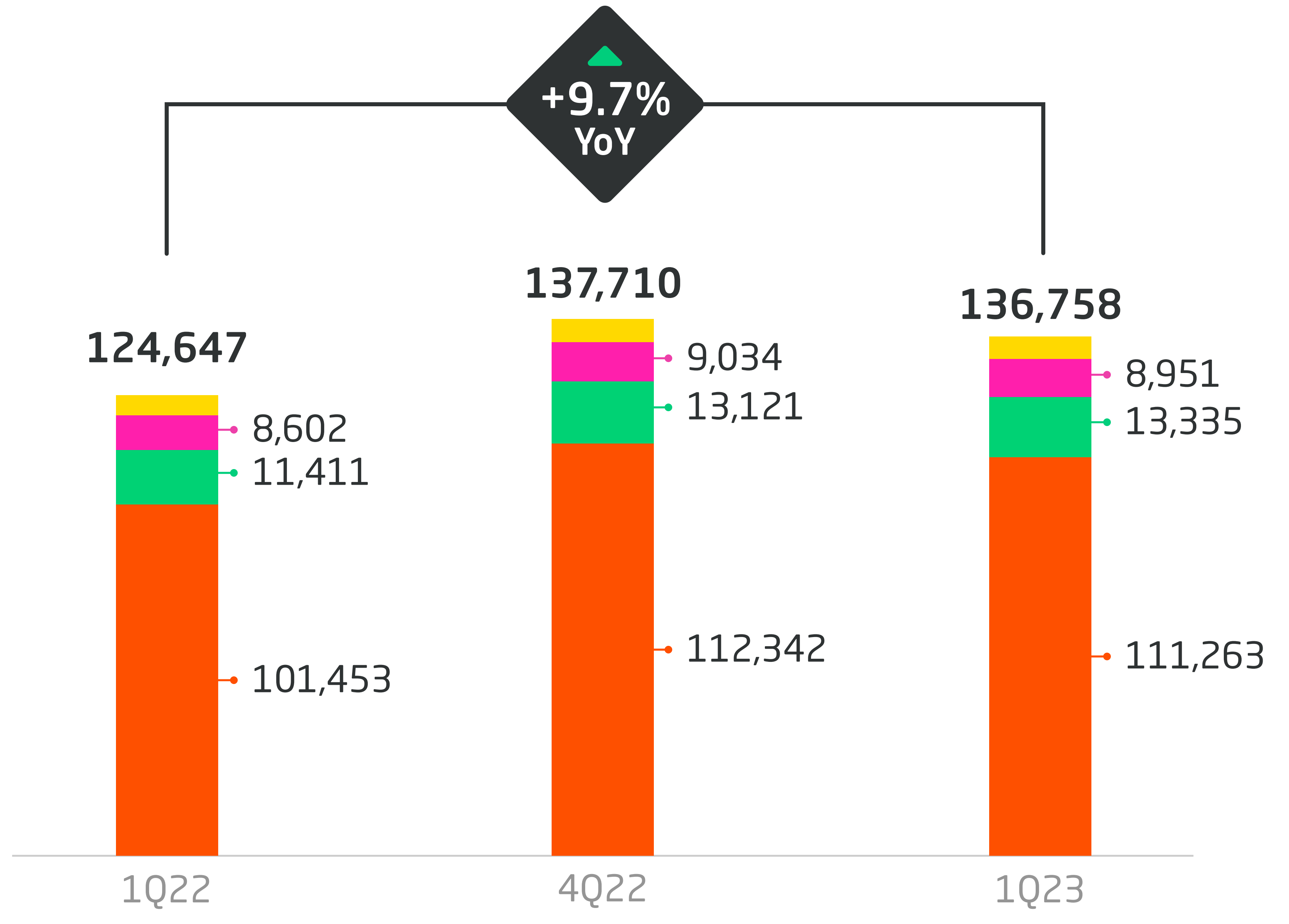
- ◇ **Income Generating Plans**
- ◇ **Reorganization: Focus on Growth and More Stable Fee-Generating Businesses**
- ◇ **Rigourous Governance Methodology**

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

Core Income Expanded 18.9% YoY, Reflecting Structural Loan Growth and High-Rate Environment

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

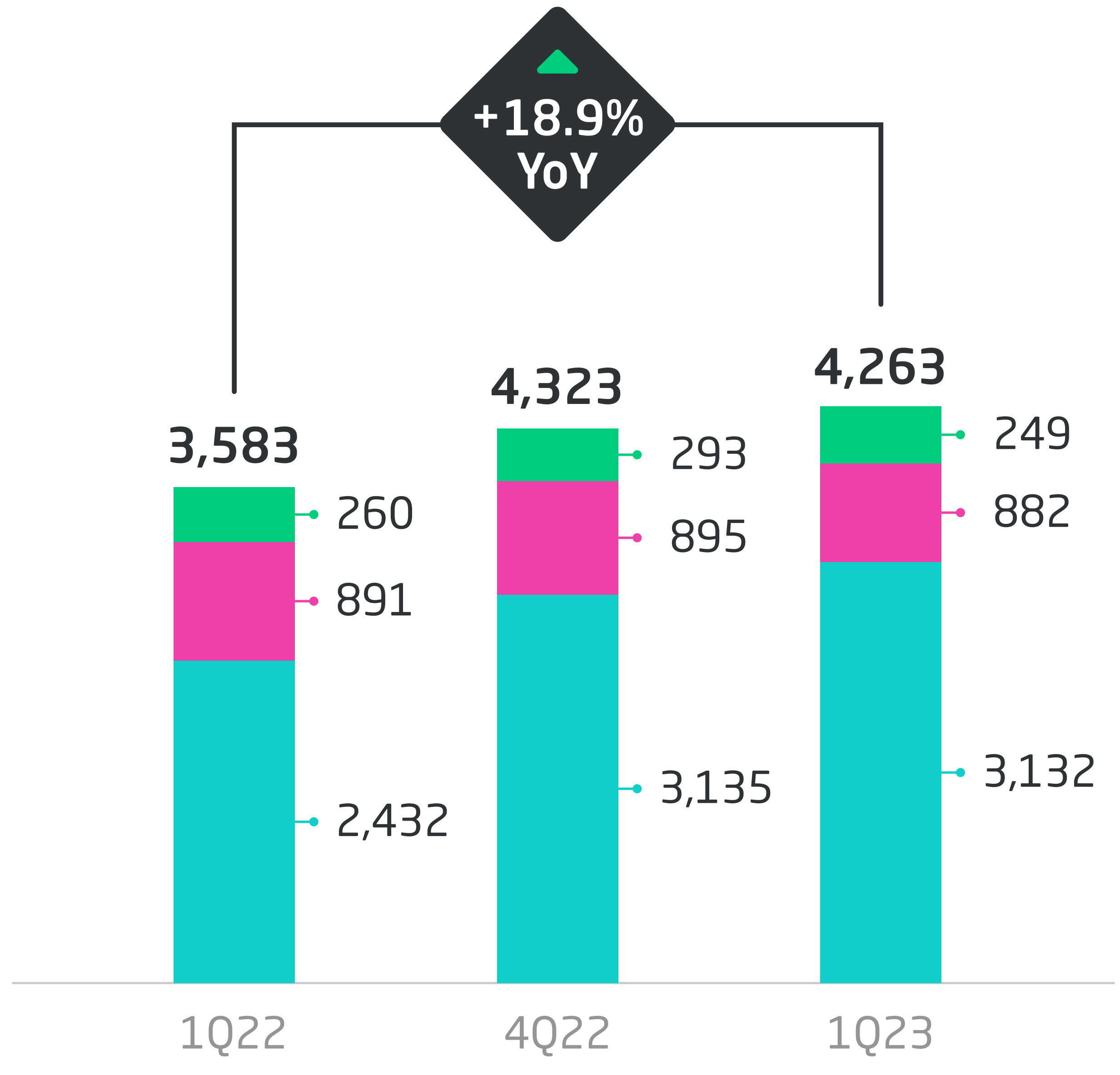
Structural Loans[1]
(S/ millions)



	1Q22	4Q22	1Q23
Low-Cost Deposits	60.0%	55.7%	54.7%

Core Income YoY Growth Mainly Driven by NII Expansion of 28.8%, Partially Offset by FX Volumes and Fee Contraction

Core Income
(S/ millions)

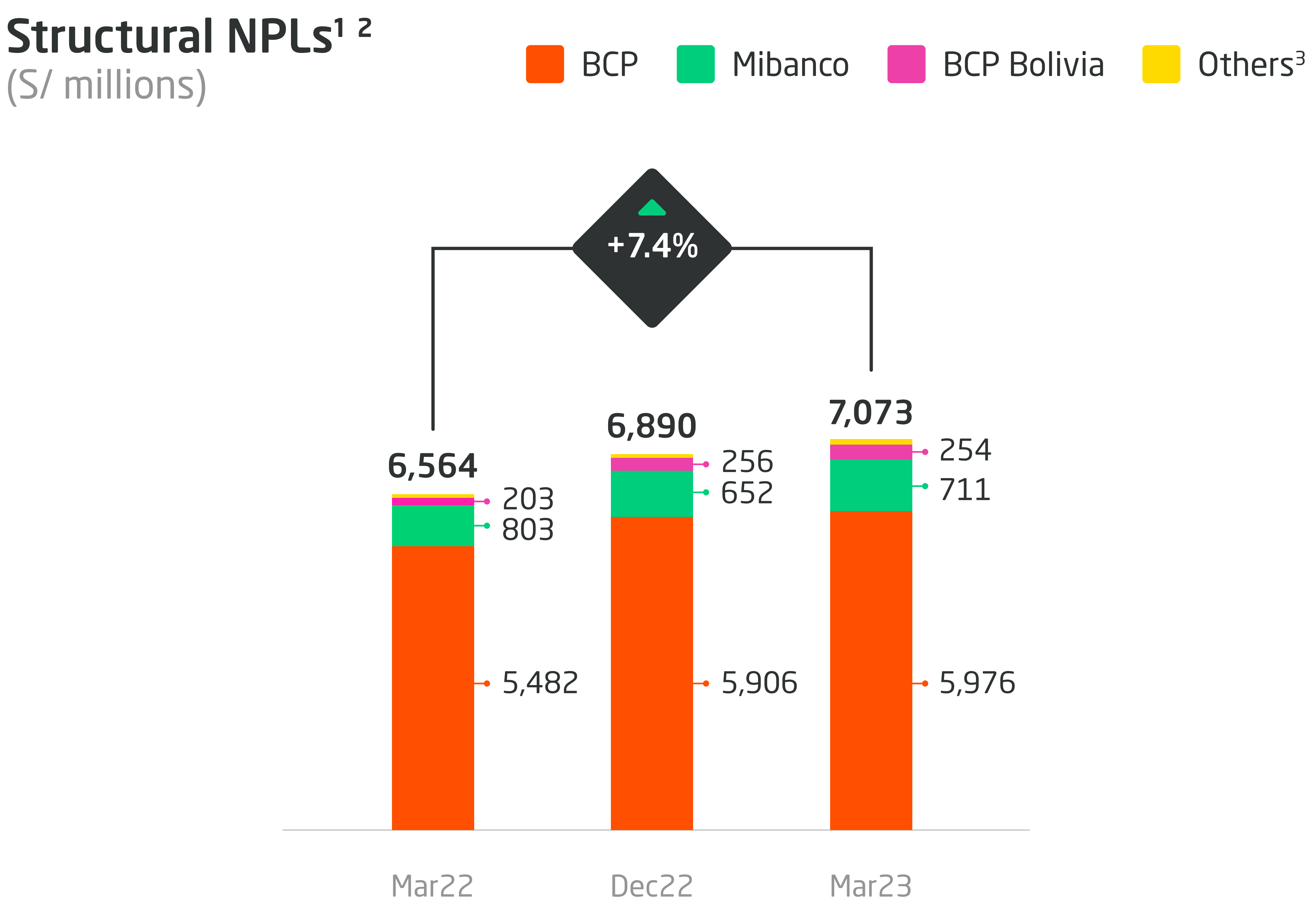


	1Q22	4Q22	1Q23
NIM	4.46%	5.75%	5.84%
Risk-Adjusted NIM	4.01%	4.45%	4.54%

(1) Measured in Average Daily Balances. (2) Includes Mibanco Colombia and ASB Bank Corp.

Structural NPL Portfolio Volumes Increased QoQ Driven by Wholesale Banking and Mibanco

QoQ NPL Volume Dynamics: Uptick in New Entries Partially Offset by Judicial Loan Portfolio Sale and Write-offs



Structural Coverage Ratio	122.8%	112.2%	110.0%

Key Drivers of QoQ Non-Performing Loans Dynamics

Whole Banking:
- Increase in Overdue Loans (already provisioned)

Mibanco:
- Portfolio Impacted by Social Events and Climate Conditions

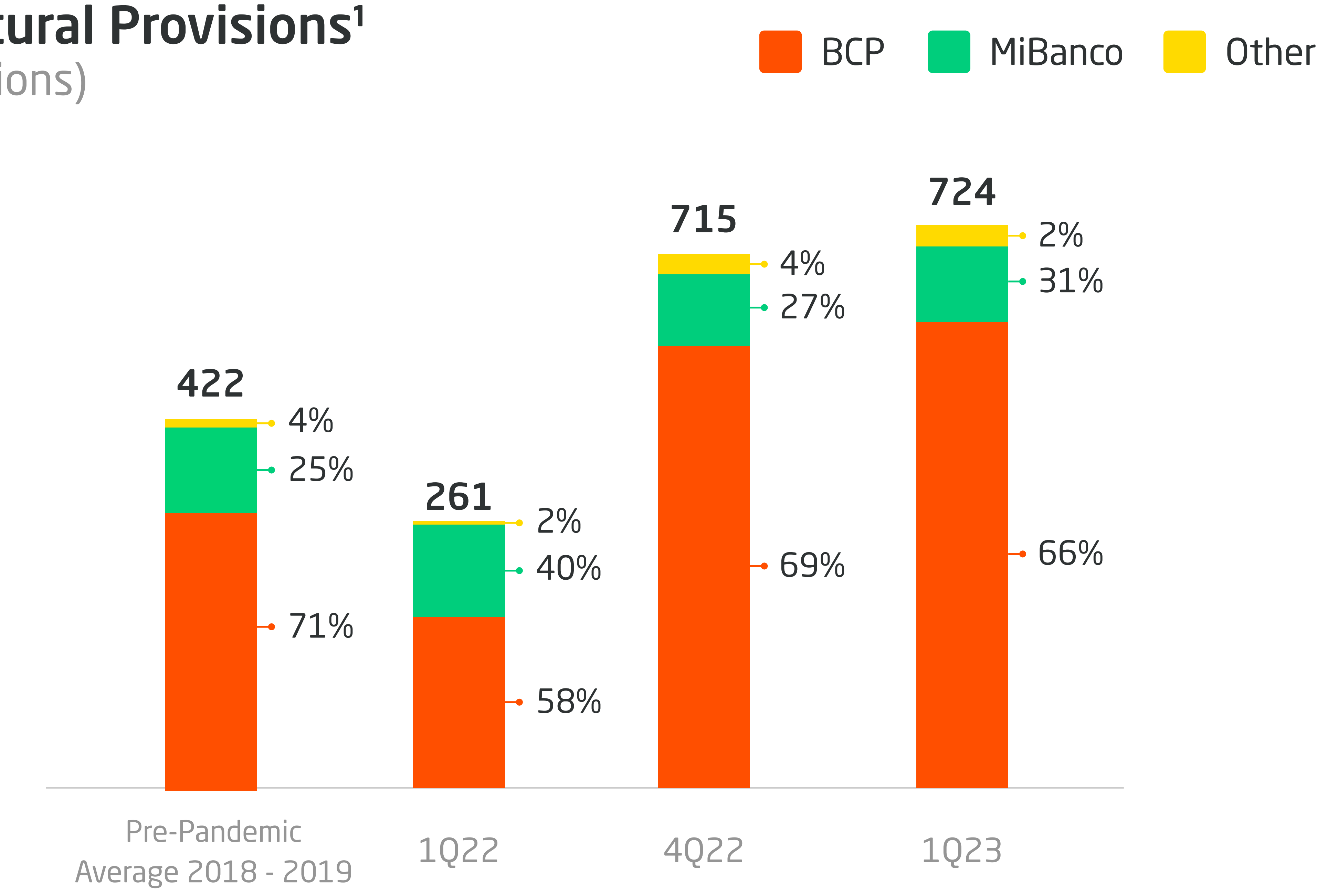
Retail Banking:
- Increase in Overdue Loans Consumer, Credit Cards and SMEs-Pyme
- Partially Offset by Judicial Loan Portfolio Sale

(1) Structural Portfolio figures exclude Government Programs (GP) effects. (2) Figures in quarter-end balances. (3) Includes Mibanco Colombia, ASB Bank Corp., and Others.

Higher Provisions in 1Q23 Due to Deterioration in Specific Portfolios and Less Favorable Macroeconomic Outlook

Portfolio Composition at BCP Drives Higher Provision, while Short-term External Events Impact Provisions at Mibanco

Structural Provisions[1]
(S/ millions)



	Pre-Pandemic Average 2018 - 2019	1Q22	4Q22	1Q23
CoR BCP	1.3%	0.6%	1.7%	1.7%
CoR MiBanco	4.2%	3.5%	5.9%	6.8%
CoR Credicorp	1.7%	0.8%	2.1%	2.1%

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

Key Drivers of QoQ Loan Loss Provision Dynamics

BCP Retail Banking:

- Worse Payment Behavior and Adjustments in Macroeconomic Outlook

Mibanco:

- Impact of Social and Climate Events and Adjustments in Macroeconomic Outlook

Wholesale Banking:

- Lower Credit Exposure and Repayment of deteriorated debt

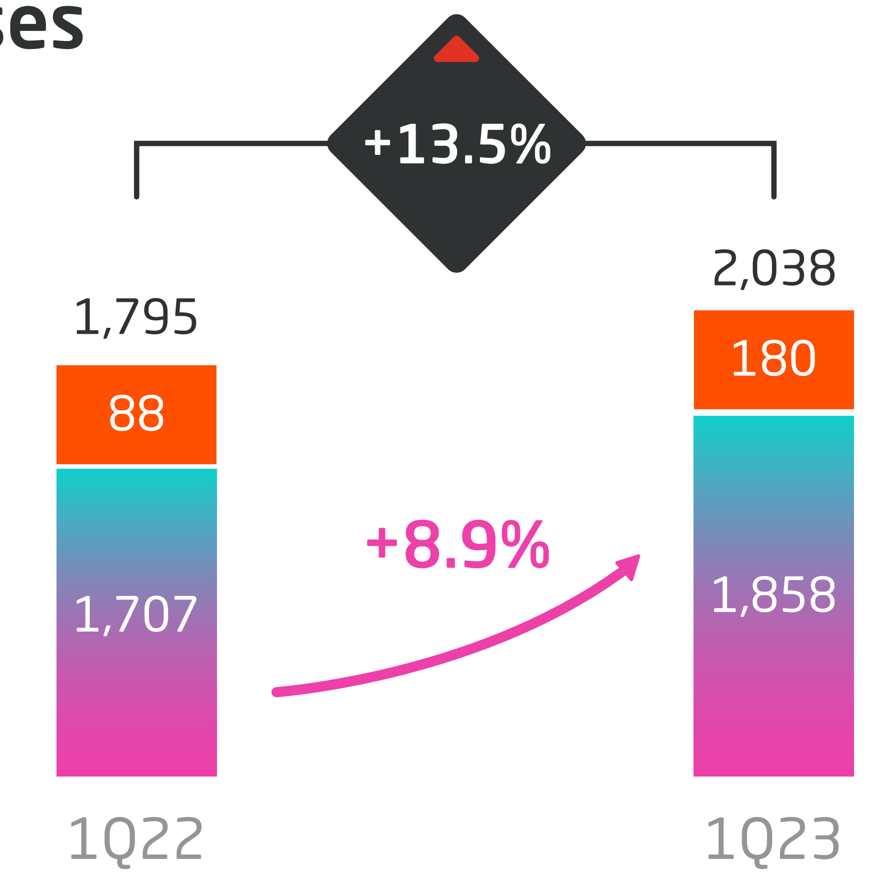
Measures Taken to Manage Asset Quality

- Stringent Origination Guideline at Specific Segments (Consumer, Credit Cards and SME-Pyme) at BCP
- Reviewed Risk Appetite in Specific Segments and Geographies at Mibanco

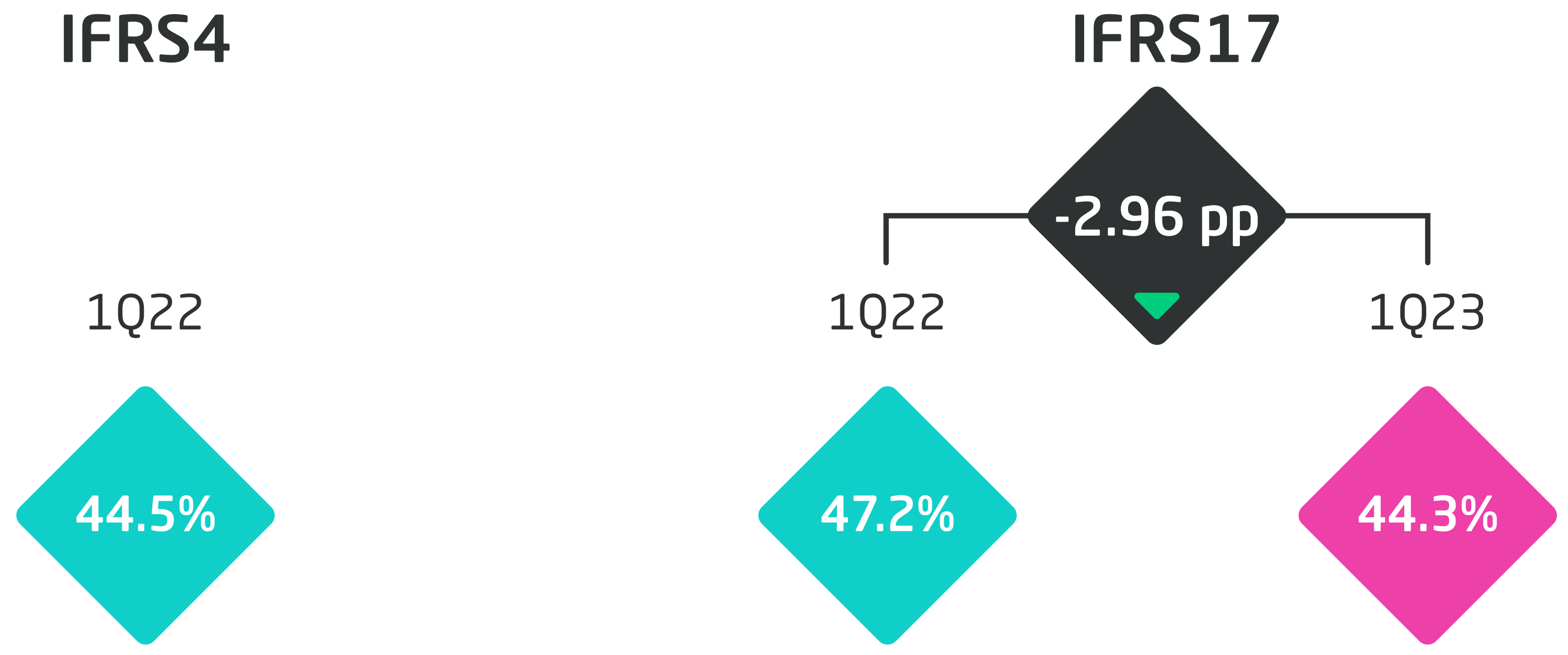
Efficiency Improvement Driven by Higher Operating Income in BCP and Pacifico

Opex Increased YoY Mainly Driven by Expenses at BCP and Disruptive Initiatives

Operating Expenses
(S/ million)

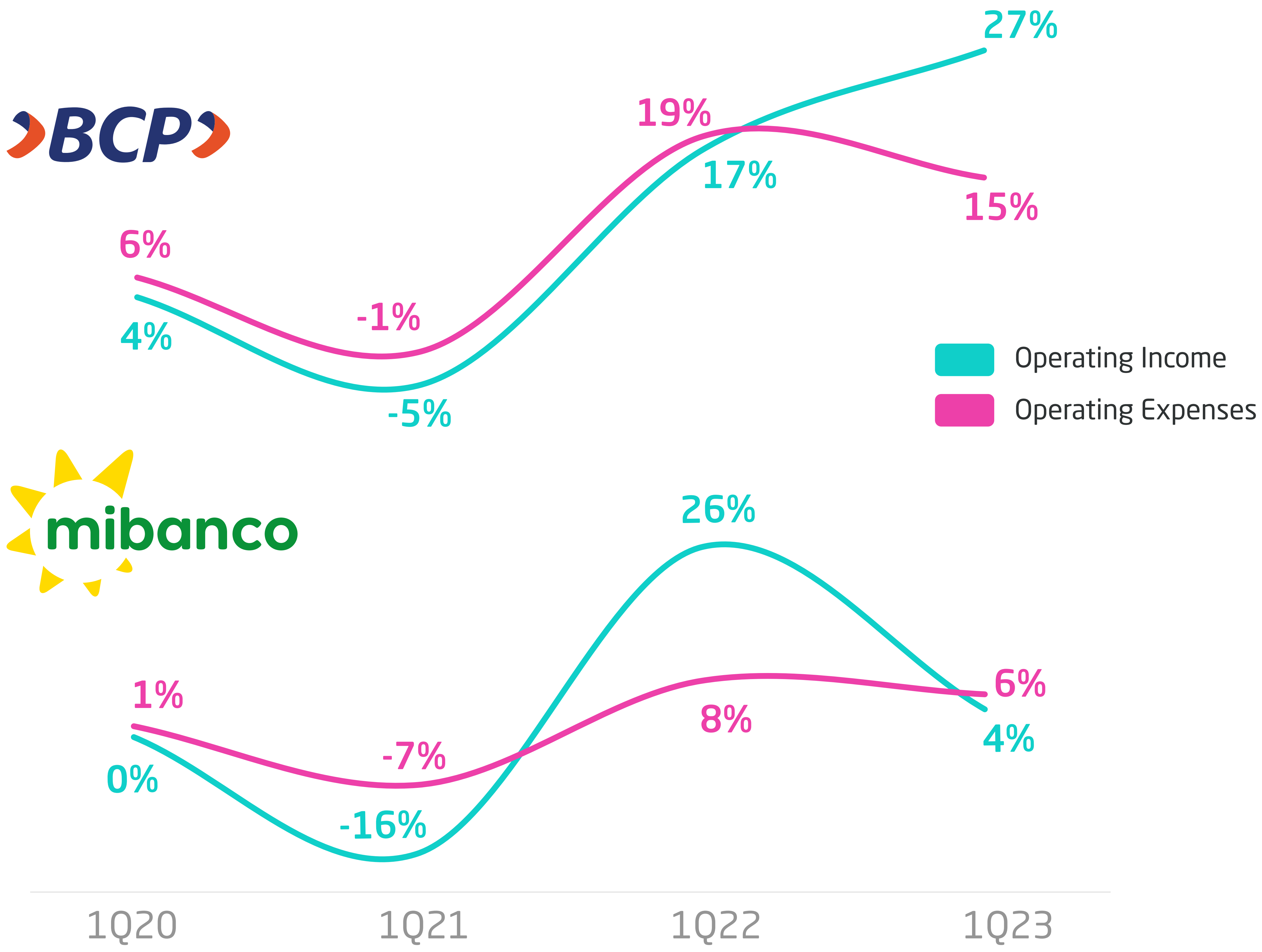


Efficiency ratio



BCP Registered Positive Operating Leverage while Mibanco is Impacted by Decelerated Income

Income and Expenses Annual Growth (%)



(1) Credicorp's 2023 Efficiency Ratio has been impacted by IFRS17, 2022 figures have been restated for comparison purposes. See Appendix 1 and refer to the Earnings Release for details.

Strong Balance Sheet and Prudent Asset Liability Management

Risk Management Framework

Structured Governance and Risk Appetite

Capital
- Annual stress testing to overcome adverse scenario
- Basel III CET1 at banks

Liquidity
- Daily monitoring internal and Regulatory LCR
- Internal NFSR by currency
- Core Deposits
- Gaps

Interest Rates
- Financial Margin Sensitivity (% of Equity)
- Economic Value Sensitivity (% of Equity)

FX
- Balance Sheet daily matched by currency

BCP concentrates material Assets, Liabilities and Capital
- 76% assets
- 77% of total liabilities
- 72% of capital

Credicorp Indicators 1Q23

Investments % of IEA	5% HTM	15% AFS
Potential Impact of Unrealized Loses/ Total Equity	5% HTM	

BCP Indicators[1] 1Q23

		Regulatory	Internal[2]
LCR	PEN	154.1%	138.7%
	USD	203.7%	123.1%

	% Core[3]	% Insured
Deposits	76%	43%

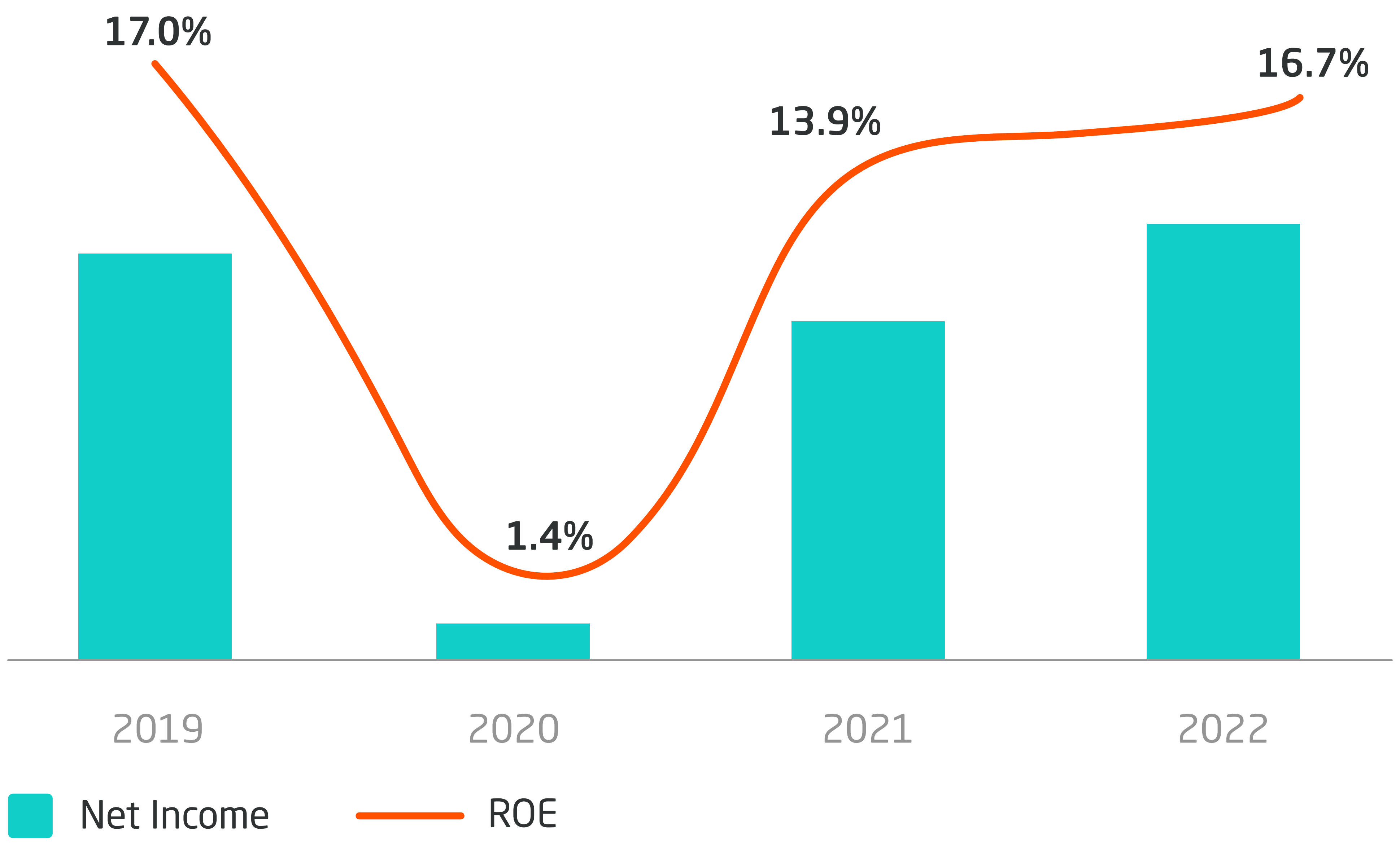
(1) Material Assets, Investments, Liabilities and Capital at BCP (2) Internal Systemic LCR: (Liquid Asset + Cash Inflow)/ Cash Outflow during a systemic crisis (3) Core Deposits: Includes Saving Deposits, Non-Interest-Bearing Demand Deposits, Time Deposits of individuals covered by the Insurance Fund and Severance Indemnity Deposits

Delivered Resilient Profitability, Mainly driven by BCP and Pacifico

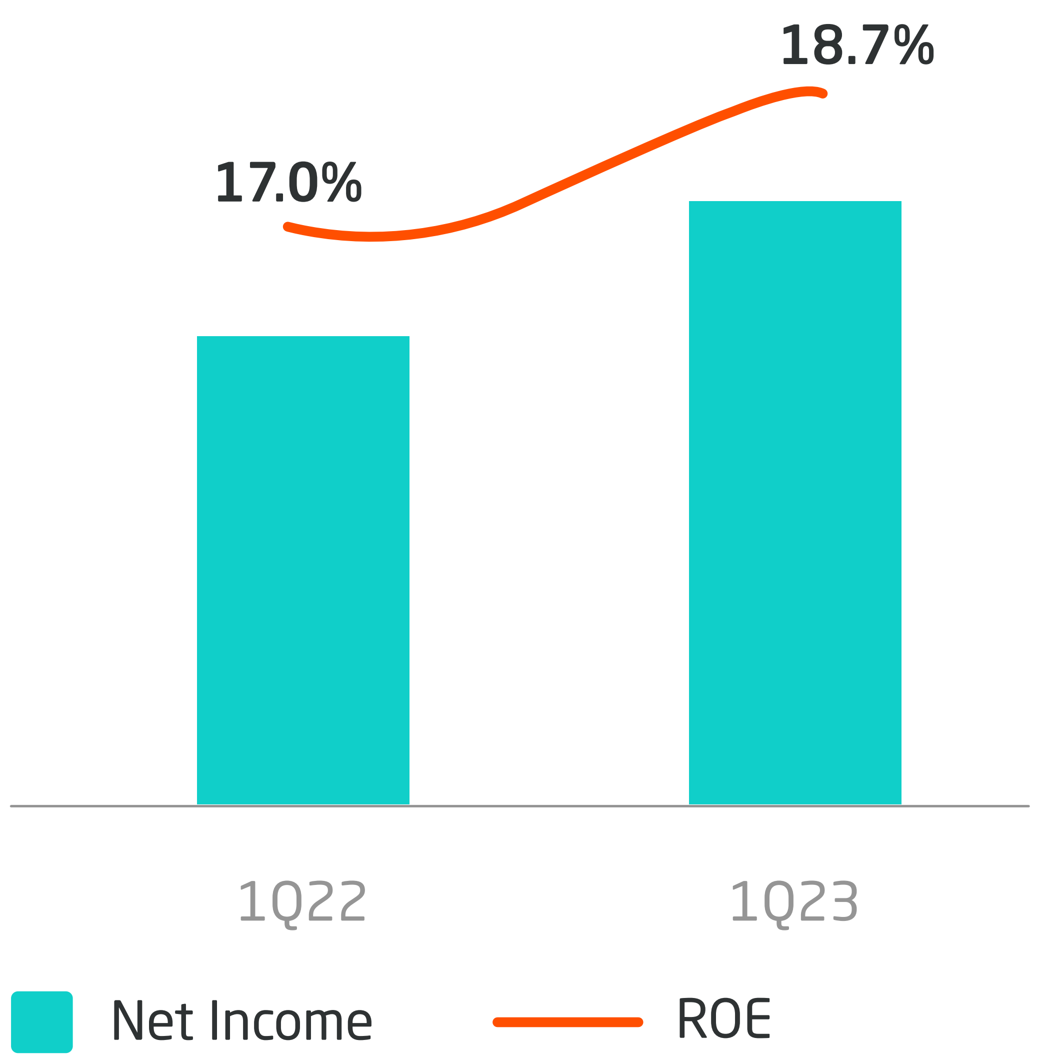
Net Income and ROE
(S/ millions, %)

Full Year Results (figures in IFRS4)

IFRS17
ROE 2022:
16.8%



Quarterly Results (Figures in IFRS17)



Our 2023 Guidance

	1Q23 Results	2023 Guidance Restated to Reflect IFRS17	2023 Guidance under IFRS4
Real GDP Growth[1]	-0.4%	1.8% - 2.2%	
Structural Loan Portfolio Growth[2]	9.7%	6% - 10%	
Net Interest Margin	5.8%	5.8% - 6.2%	
Cost of Risk	2.0%	1.5% - 2.0%	
Efficiency Ratio	44.3%	47.0% - 49.0%	44.0% - 46.0%
ROE	18.7%	around 17.5%	

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

Solid Position and Agile Management to Navigate Near-Term Dynamics and Leverage Longer Term Opportunities

Unwavering Client Commitment

- Proactively supporting clients in times of need
- BCP: ~4,130 clients
- Mibanco: ~54,600 clients

Solid Long-Term Opportunity

- Strong underlying fundamentals in Peru
- Leading position in the market with ability to self disrupt, adapt and transform

Commitment to Continue Financial Inclusion

- Integrating sustainability and business strategy
- Invest in digital transformation and innovation
- Attracting and fostering the best talent

Appendix

1.

Implementation of IFRS17 - Restatement of Figures and Ratios for FY2022

2.

Analyzing Coverage Ratio Evolution: Example Wholesale vs. Consumer Segments

1. Implementation of IFRS17 - Restatement of figures and ratios for 2022

1.1. Introduction to the new standards IFRS17

IFRS 17 was published in May 2017 as a replacement to IFRS4 "Insurance Contracts." The aim of this change is to ensure that consistent measurement criteria are applied to improve transparency and the comparability of Financial Statements. The new standard became effective in January 2023.

The primary objectives of this standard include:

- Improving comparability between insurers at the global level. IFRS4 allowed entities to use a wide variety of accounting practices with regard to insurance contracts.
- Adequately reflecting the economic value of insurance contracts. Some previous accounting practices allowed under IFRS4 failed to adequately reflect real underlying financial situations or the financial yields on insurance contracts.
- Providing more useful information to users of financial statements.

1.2. Conceptual Framework

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

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

1.3. Recognition of Profit and Loss

The P & L under IFRS17 shows the difference between a company's expected cash flows (valued in liabilities) and real flows that occur. Anticipated flows must be based on realistic parameters that reflect the company's actual experience and current market interest rates.

The standard also requires that results be separated into 3 blocks: (i) Insurance service (or direct insurance), (ii) Reinsurance and (iii) Financial Results. This structure allows users to visualize the company's sources of income.

Unlike IFRS4, which recognized profit and losses on products during their term, IFRS17 stipulates that expected losses must be recognized at a single moment, meaning upon issuance of policies, while recognition of underwriting income (CSM) must be made gradually over the effective period of products.

The company chose the Other Comprehensive Income (OCI) option, which recognizes movements of reserves generated by underwriting issues within the Profit and Loss Statement (changes in mortality, expenses, redemptions, etc.) while within Equity, only variations in liabilities generated by changes in interest rates are recognized. This variation produces an offset to that generated by investments that back reserves and lends stability to the Balance Sheet and the Profit and Loss Statement.

1.4. Valuation Methods

IFRS17 introduces different approaches to valuate underwriting provisions based on the product's characteristics (contract duration, cash flow).

- General Method (GM) or Building Block Approach (BBA): general default model valuation of insurance contracts.
- Variable Fee Approach (VFA): model for contract valuation in which cash flows depend on the value of the underlying assets that back said contracts
- Premium Allocation Approach (PAA): simplification of the general model.

1.5. Impact on Equity Under IFRS17

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

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

1.6. Reformulation of Profit and Loss Statement at Grupo Pacifico for the year 2022

Restatement of the Profit and Loss Statement (IFRS4 to IFRS17)
Pacifico Grupo Asegurador (Figures for 2022)

P & L Statement - IFRS4	S/. MM	P & L Statement - IFRS17	S/. MM	Var.	
Interest Income	757	Interest Income	757		
Interest Expense	(29)	Interest Expense	(456)	-426	I
Net Interest Income	**727**	**Net Interest Income**	**301**		
Fees and Gains on FX Operations	-13	Fees and Gains on FX Operations	(10)		
Other Non-Core Income		Other Non-Core Income			
Gains from FX Differences	-4	Gains from FX Differences	12	17	II
Gains from Associates	73	Gains from Associates	73		
Non-Operating Income	43	Non-Operating Income	(21)	-64	III
Other Income	**99**	**Other Income**	**54**		
Net earned Premiums	2,881	Insurance Service Result	852		
Net Claims	(1,930)	Reinsurance Result	(461)		
Acquisition Cost	(741)				
Underwriting Insurance Result	**211**	**Underwriting Insurance Result**	**391**	180	IV
Operating Expenses	(553)	Operating Expenses	(263)		
Other Expenses	(20)	Other Expenses	(5)		
Total Expenses	**(573)**	**Total Expenses**	**(268)**	305	V
Income Tax	(12)	Income Tax	(12)		
Net Profit	**452**	**Net Profit**	**466**	15	VI

The aggregate impact of implementing IFRS17 in the Net Profit of Grupo Pacifico is not material and stands at S/15 million for the year 2022. Please refer to the Appendix 12.1 of our Earnings Release for additional information on key variations.

1.7. Reformulation of Profit and Loss Statement at Credicorp for the year 2022

Restatement of the Profit and Loss Statement (IFRS4 to IFRS17)
Credicorp Ltd. (Figures for the 2022)

P & L Statement - IFRS4	S/. MM
Interest Income	15,012
Interest Expense	(3,493)
Net Interest Income	**11,518**
Provision for credit losses on loan portfolio, net of recoveries	**(1,812)**
Fees and Gains on FX operations	4,724
Other Non-Core Income	
Non-Core Operating Income (includes gains from FX difference)	153
Non-Operating Income	234
Other Income	**5,112**
Net earned Premiums	2,873
Net Claims	(1,930)
Acquisition Cost	(282)
Underwriting Insurance Result	**662**
Operating Expenses	(8,289)
Other Expenses	(335)
Total Expenses	**(8,625)**
Income Tax	(2,111)
Net Profit	**4,745**
Minority Interest	(112)
Net profit attributable to BAP	**4,633**

P & L Statement - IFRS17	S/. MM	Var.	
Interest Income	15,012		
Interest Expense	(3,920)	-426	I
Net Interest Income	**11,092**		
Provision for credit losses on loan portfolio, net of recoveries	**(1,812)**		
Fees and Gains on FX operations	4,724		
Other Non-Core Income			
Non-Core Operating Income (includes gains from FX difference)	173	19	II
Non-Operating Income	169	-65	III
Other Income	**5,066**		
Insurance Service Result	1,302		
Reinsurance Result	(461)		
Underwriting Insurance Result	**841**	180	IV
Operating Expenses	(7,994)		
Other Expenses	(323)		
Total Expenses	**(8,317)**	308	V
Income Tax	(2,111)		
Net Profit	**4,761**		
Minority Interest	(112)		
Net profit attributable to BAP	**4,648**	15	VI

The impact of implementing IFRS17 at Grupo Pacifico translates to Credicorp account by account in identical or highly similar amounts. The aggregate impact of implementing IFRS17 on the Net Earnings of Credicorp is not material and amounts to S/15 million.

1.8. Changes in the Methodology to Calculate Financial Indicators and their Reformulation for the year 2022 - Net Interest Margin

Under IFRS17, we need to adjust the formula because Interest Expenses now include the concept "Financial Expense associated with the insurance and reinsurance activity, net." We seek to exclude the impact of this concept on the Net Interest Margin given that this particular kind of interest expense is not associated with a source of funding.

For additional details, please refer to the Appendix 12.1 of our Earnings Release.

Net Interest Margin

Previous Formula
Year 2022 (IFRS4)

A / B = 5.07%

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

B = Average IEA (227,262)

New Formula
Year 2022 (IFRS17)

C / D = 5.09%

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

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

(*)Figures in millions of soles

1.8. Changes in the Methodology to Calculate Financial Indicators and their Reformulation for the year 2022 - Cost of Funding

We are adjusting the formula given that, under IFRS17, Interest Expenses now include the concept of “Financial expense associated with insurance and reinsurance activity, net.” We seek to exclude the impact of this new concept on the Funding Cost given that this particular type of expense is not associated with a source of funding.

For additional details, please refer to the Appendix 12.1 of our Earnings Release.

Cost of Funding

Previous Formula
Year 2022 (IFRS4)

A / B = 1.83%

A = Interest Expense (IFRS4): 3,493.4

B = Average Funding: 190,430

New Formula
Year 2022 (IFRS17)

C / D = 1.83%

C = Interest Expense (IFRS17): 3,919.7 - Net Financial Expense from Insurance Activity: 426.3

D = Average Funding: 190,430

(*)Figures in millions of soles

1.8. Changes in the Methodology to Calculate Financial Indicators and their Reformulation for the year 2022 - Efficiency Ratio

We are adjusting the formula for the efficiency ratio given that two components of the former calculation (namely, Acquisition Costs and Net Earned Premiums) are not part of the P & L presentation under IFRS17.

Among other minor changes, we replace the "Net Earned Premiums" line item by the "Insurance Underwriting Result" line item, which impacts the final figure by 300 bps.

For additional details, please refer to the Appendix 12.1 of our Earnings Release.

Efficiency Ratio

Previous Formula
Year 2022 (IFRS 4)

A / B = 44.5%

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

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

New Formula
Year 2022 (IFRS 17)

C / D = 47.5%

C = Operating Expenses (IFRS17) (7,994)

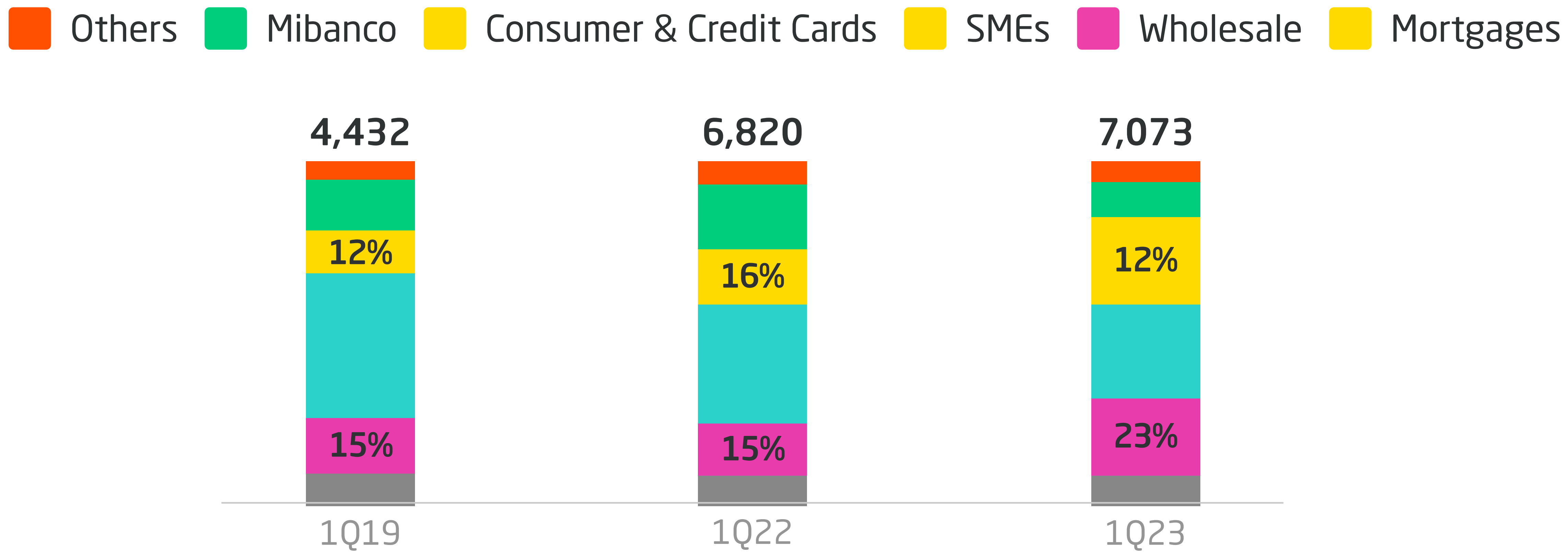
D = Net Interest Income (IFRS 17) (11,092) + Fees and Gains on FX Operations (4,724) + Non-Core Operating Income (IFRS17) (173) + Insurance Underwriting Result (841)

(*)Figures in millions of soles

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

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

Structural NPL Composition by Product



Structural NPL Coverage Ratio

	1Q19	1Q22	1Q23
BAP	110%	135%	110%
Consumer & Credit Cards (unsecured)	216%	217%	200%
Wholesale (secured)	131%	141%	97%

- Higher Wholesale NPL volumes driven by Refinanced Loans, which represent 13% of Credicorp NPL volumes as of 1Q23.
- On average, the collateral of these Refinanced Loans is equivalent to 150% of each debt.

Allowances for Loan Losses Cover the Structural Portfolio

Portfolio Examples (Figures as of March-23)	Loans (S/ millions)	Loan Portfolio Coverage by Stage			
		Stage 1	Stage 2	Stage 3	Total
Consumer & Credit Cards	18,717	1.9%	13.7%%	86.9%	9.3%
Wholesale	53,044	0.6%	3.8%	42.9%	3.0%

(1) To calculate the collateralized percentage of the portfolio, coverage has been limited to 100% of each debt.

CREDICORP

1Q23 Earnings Conference Call

May 2023