

Earnings Conference Call

November 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:

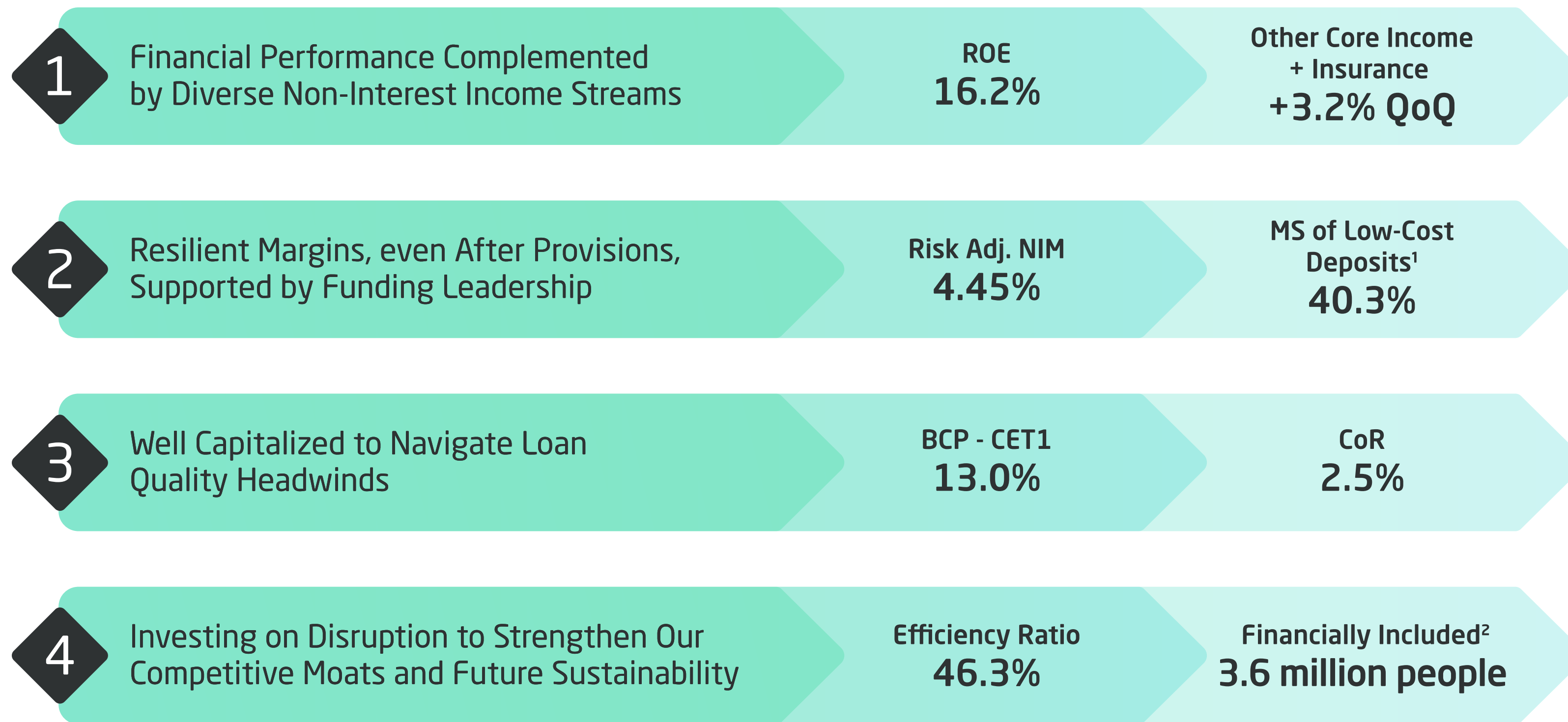
The economies of Peru, Colombia, Chile and other countries in which we conduct business, with respect to rates of inflation, economic growth, currency devaluation, and other factors, including in the light of the COVID-19 outbreak and government laws, regulations and policies adopted to combat the pandemic;•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

Resilient 3Q23 Performance Amid a Very Challenging Environment Driven by a Diversified and Prudently Managed Loan Portfolio, our Funding Advantage and Sustained Progress with our Decoupling Strategy



(1) Includes BCP Stand-alone and Mibanco. Data as of August 2023. (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. Redefined and restated indicator

Well-Positioned to Deliver Sustainable ROE Leveraging Synergies Among Diverse Businesses while Building our Own Disruptors

Regularly Reviewing and Optimizing Our Business Portfolio With a Self Disruptive Mindset, and Taking into Account Both Current and Future Market Needs

Complementing our Core Businesses with...



...Disciplined Implementation of Our Innovation Portfolio

Payments



Neobank Model



Acquiring / SME Services



InsurTech



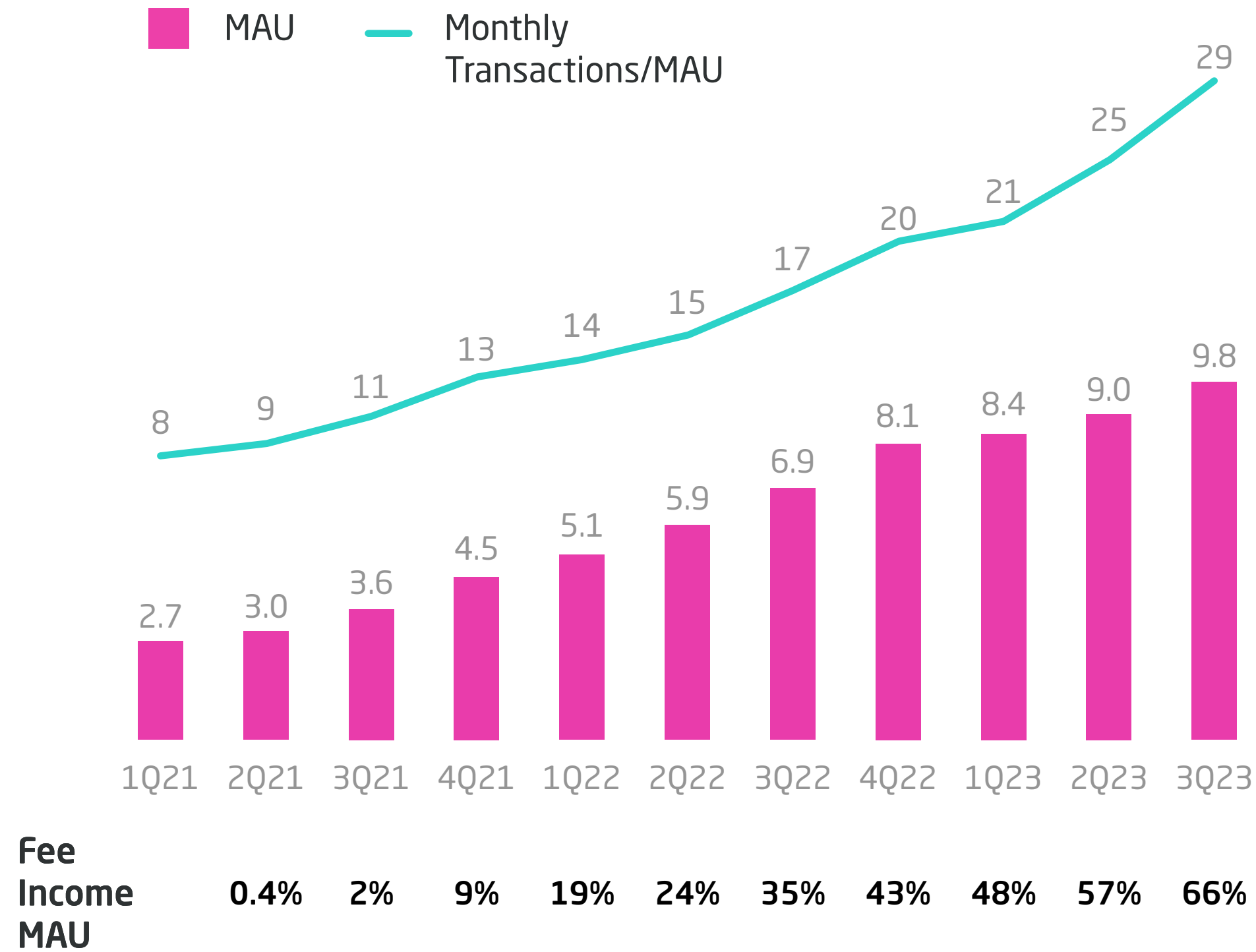
Wealth Tech



Yape Has the Strongest Ecosystem of Highly Engaged Users in Peru

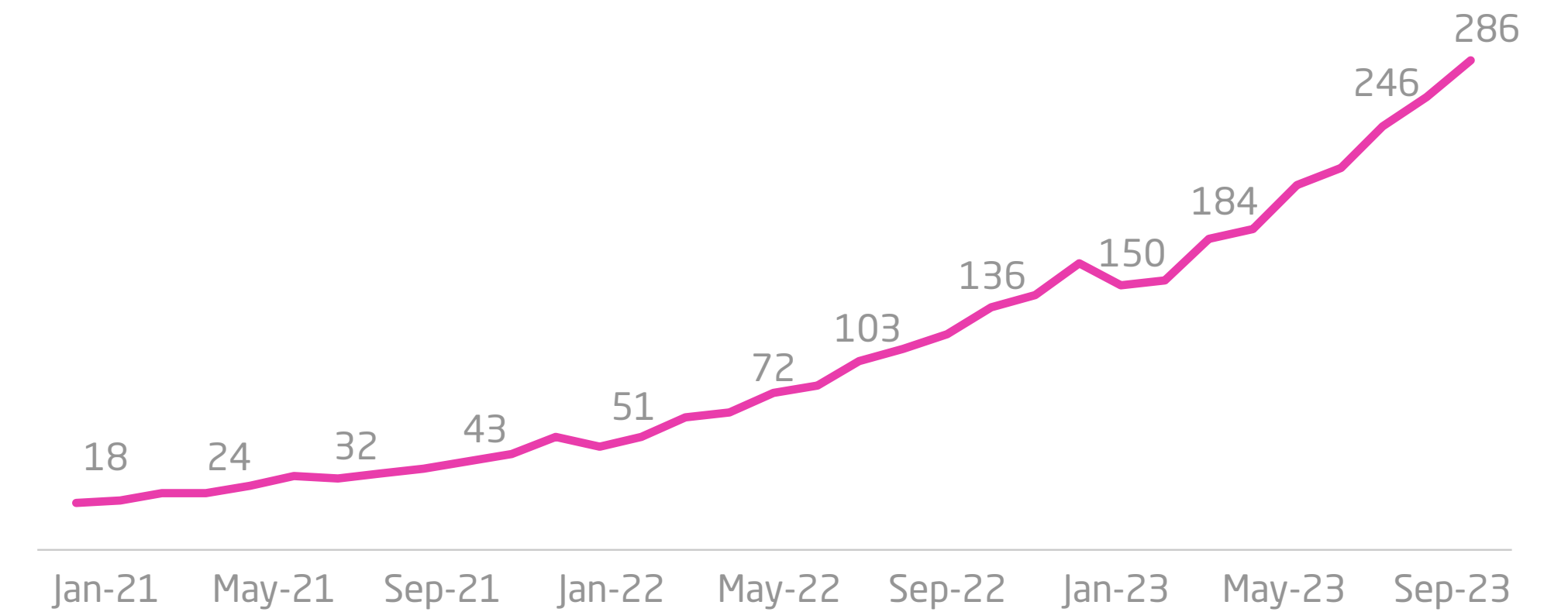
More than 9MM of MAU Conduct an Average of 29 Transactions per Month

(User in Millions)



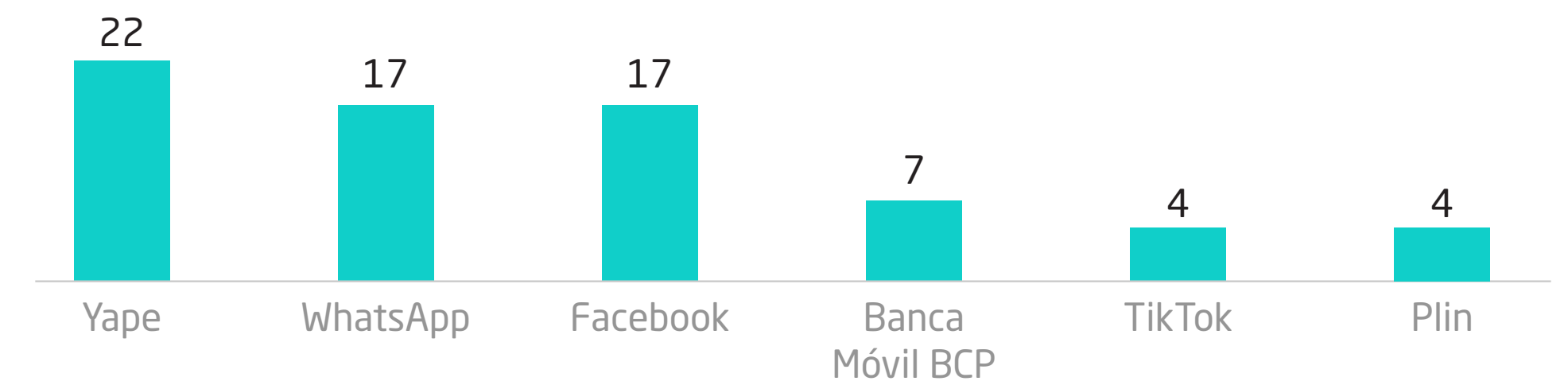
Yape Has Positioned Itself as the Main Payment Network in Peru

(Monthly transactions in millions)



Yape is the Most Remembered Brand by Peruvians

(Top of Mind of digital brands - 2023)

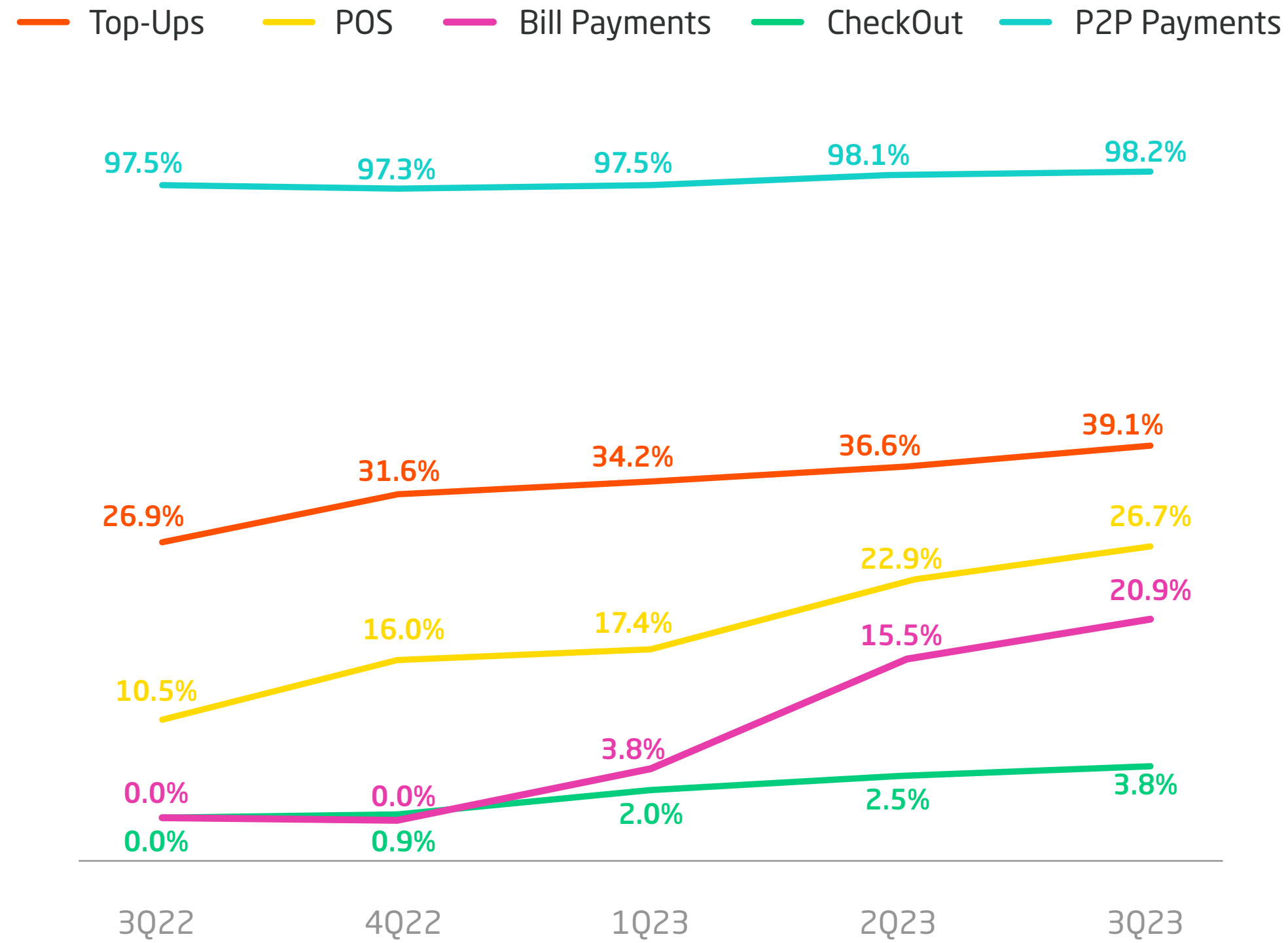


Unaided Awareness: The ability of consumers to recall a specific brand first without outside stimulus. Base: 500 people

New Features are Driving Increased Engagement, Revenue Growth and Yape's Flywheel Effect

Yape's Payments Ecosystem Continues Growing as Users Engage with New Features

(% of MAU)



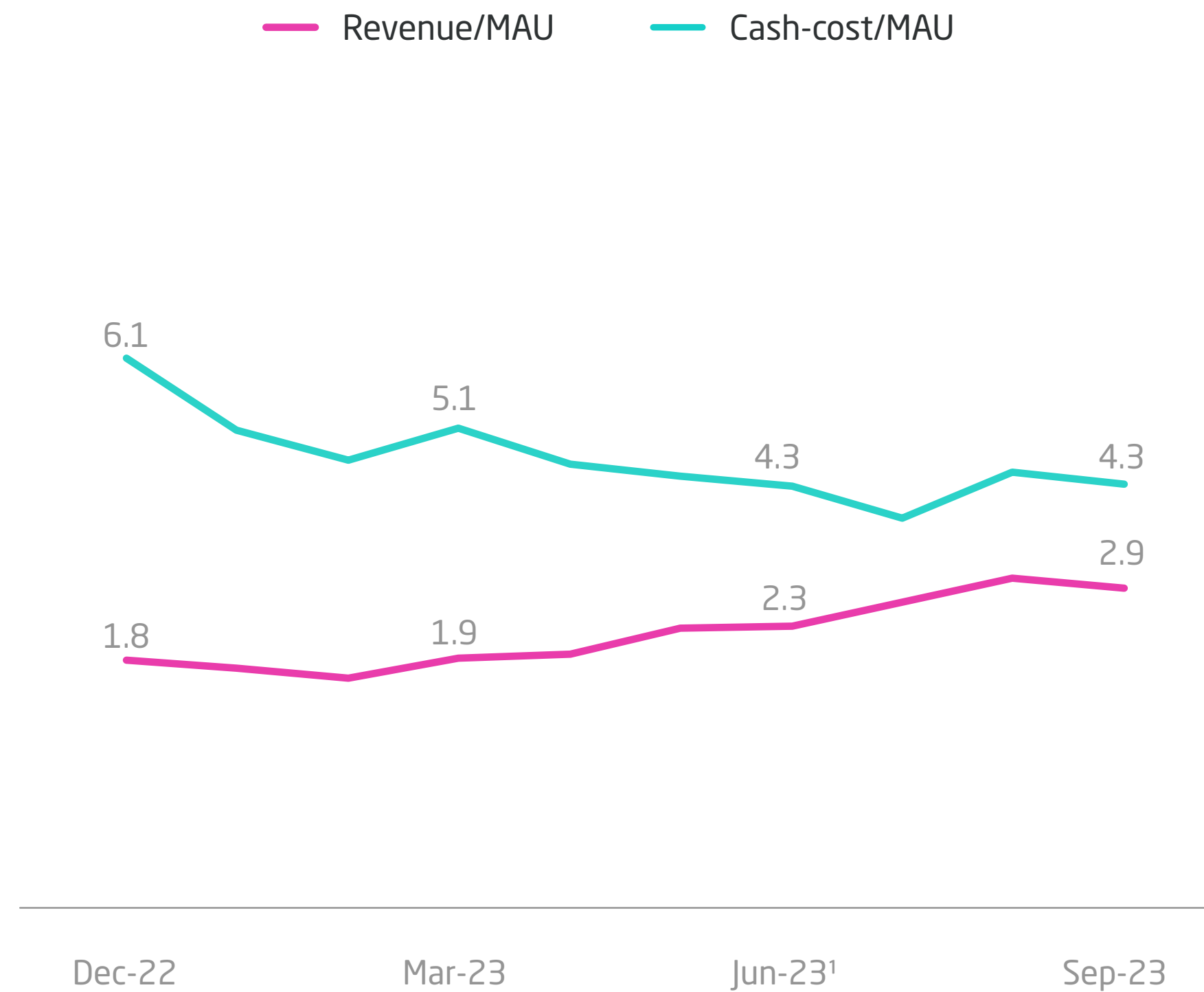
Monthly Revenue Grows as New Features are Added to Yape

(Average Monthly Growth of last 3 months)

| | |
|--------------------------------|------------|
| Payments | 15% |
| Top-Ups | 6% |
| Bill Payments | 27% |
| POS | 8% |
| Check Out | 23% |
| Marketplace/Yape Promos | 26% |
| Financial Services | 28% |
| Microloans | 30% |
| Insurance | 27% |

Yape is Getting Closer to Break Even

Revenue/MAU Getting Closer to Cash Cost/MAU



(1) June figures have changed due to a restatement of revenues

Q4 Will Be Key in Yape's Evolution Towards a SuperApp, with Multiple Product Launches

Payments

- ◇ FX transactions and Remittances
- ◇ Collection services for CPG companies

Marketplace

- ◇ Electronics
- ◇ Ticketing
- ◇ Gaming

Financial

- ◇ Multi-installment loans
- ◇ In-app insurance

3Q23 Key Financial Highlights

1

Resilient Volume Dynamics

Structural Loans¹
+1.0%
QoQ

Low Cost Deposits²
50.9%
of Funding Base

2

Strong and Diverse Income Streams

NII
+1.6%
QoQ

Fees
+1.6%
QoQ

Insurance Underwriting Result
+11.6%
QoQ

3

Prudent Risk Management amid Asset Quality Headwinds

CoR
2.5%
+28bps QoQ

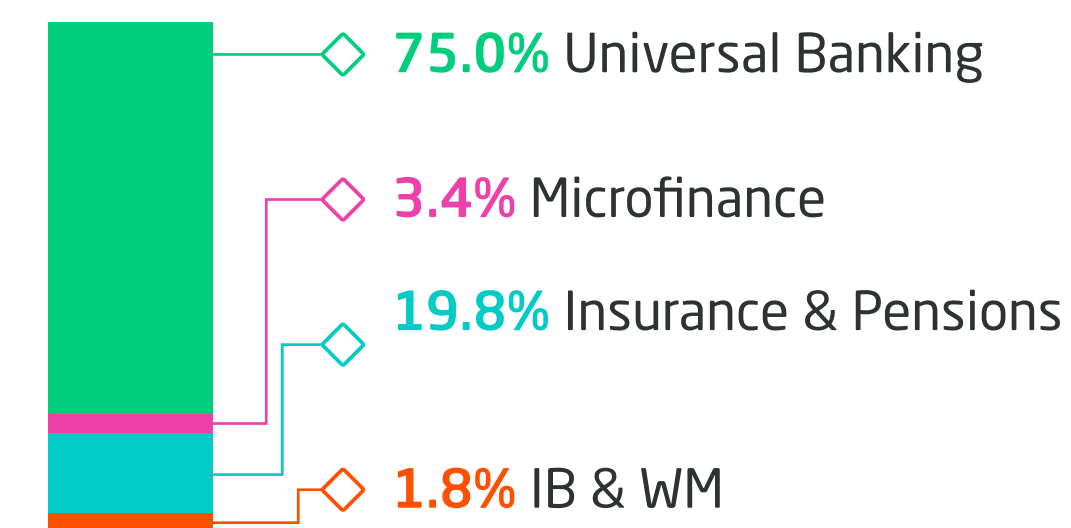
Structural NPL Ratio
5.6%
+29bps QoQ

Structural Allowances
5.6% of loans
-3bps QoQ

4

Diversified Portfolio and Solid Capital Base

Earnings Contribution³



CET1⁴

BCP
13.0%
+25bps QoQ

mibanco
17.6%
+96bps QoQ

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

Latam Central Banks Poised to Continue Lowering Rates amid Receding Inflation and Weak Economic Growth

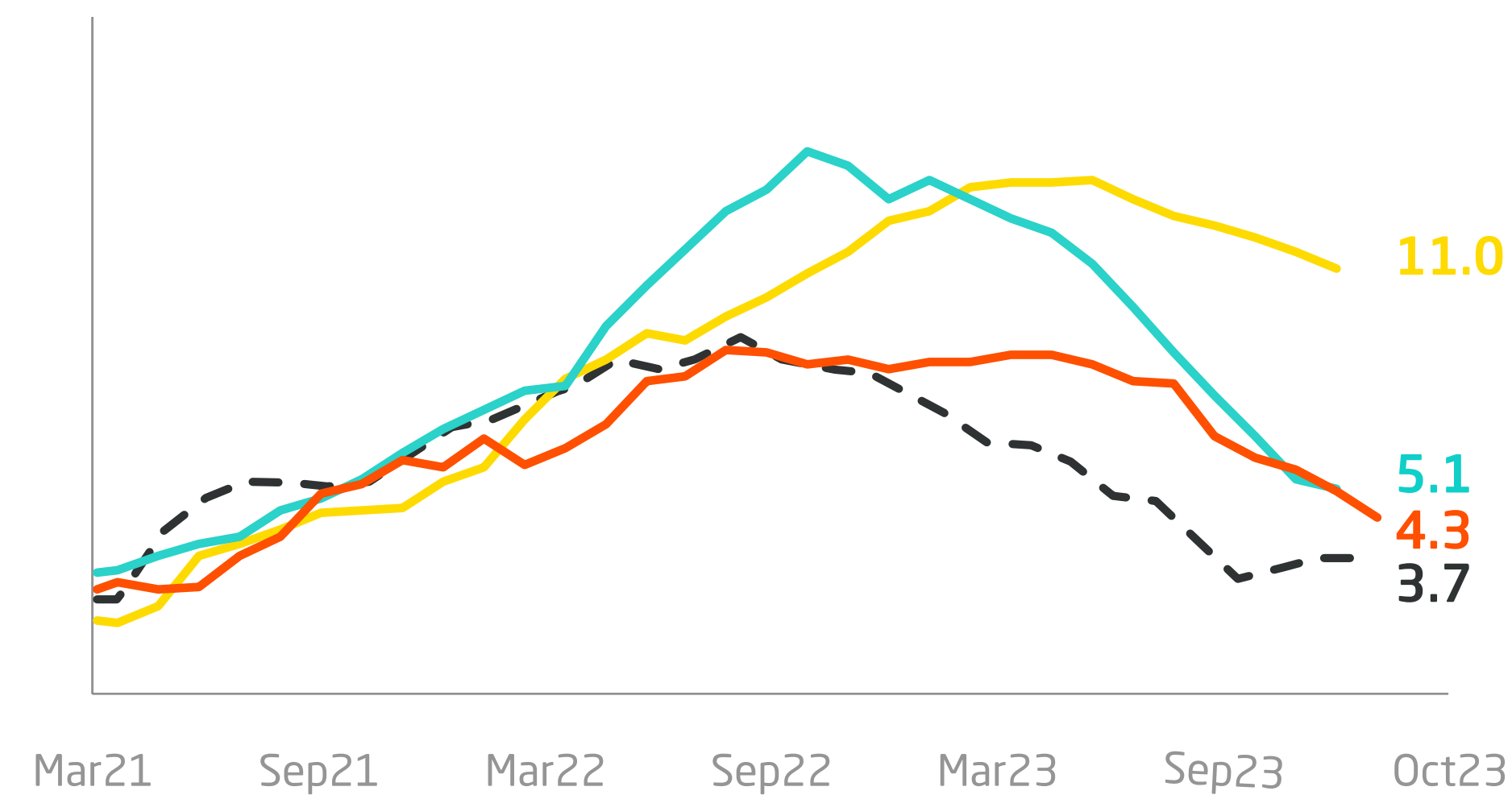
Expected Economic Growth in 2023

(YoY % change)¹



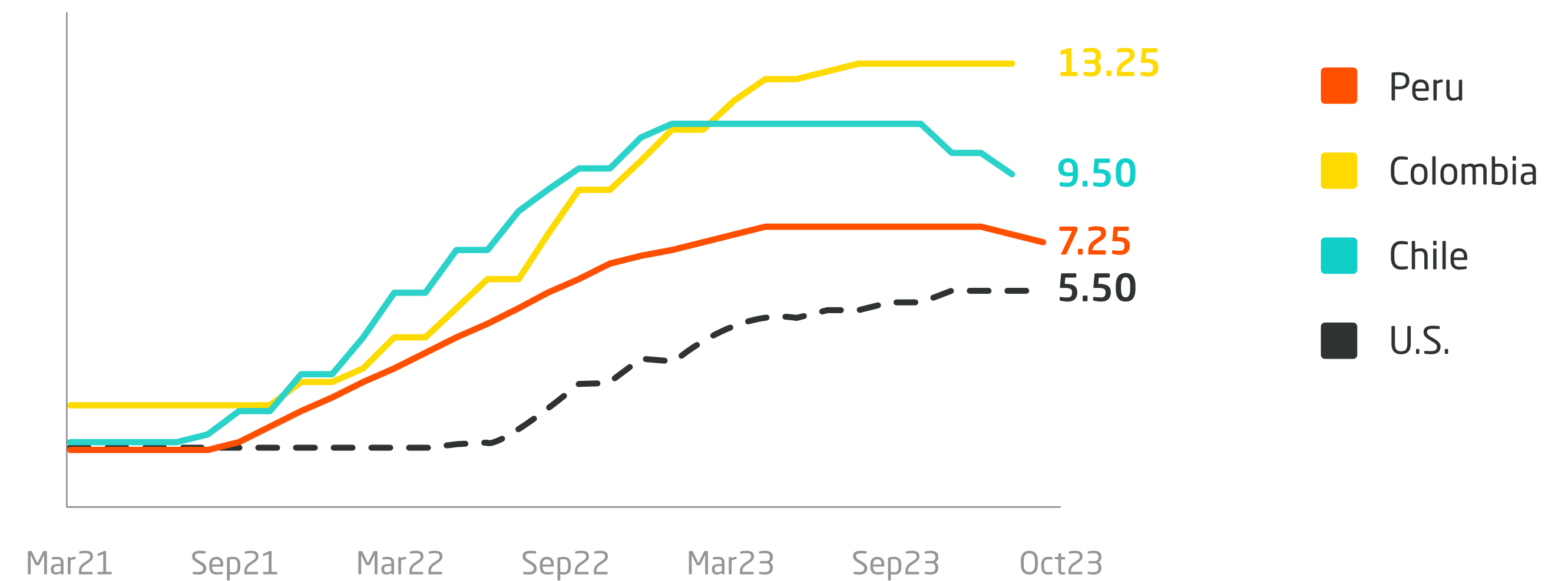
Inflation CPI Rates

(% YoY as of Oct 23)²



Central Bank Policy Rates

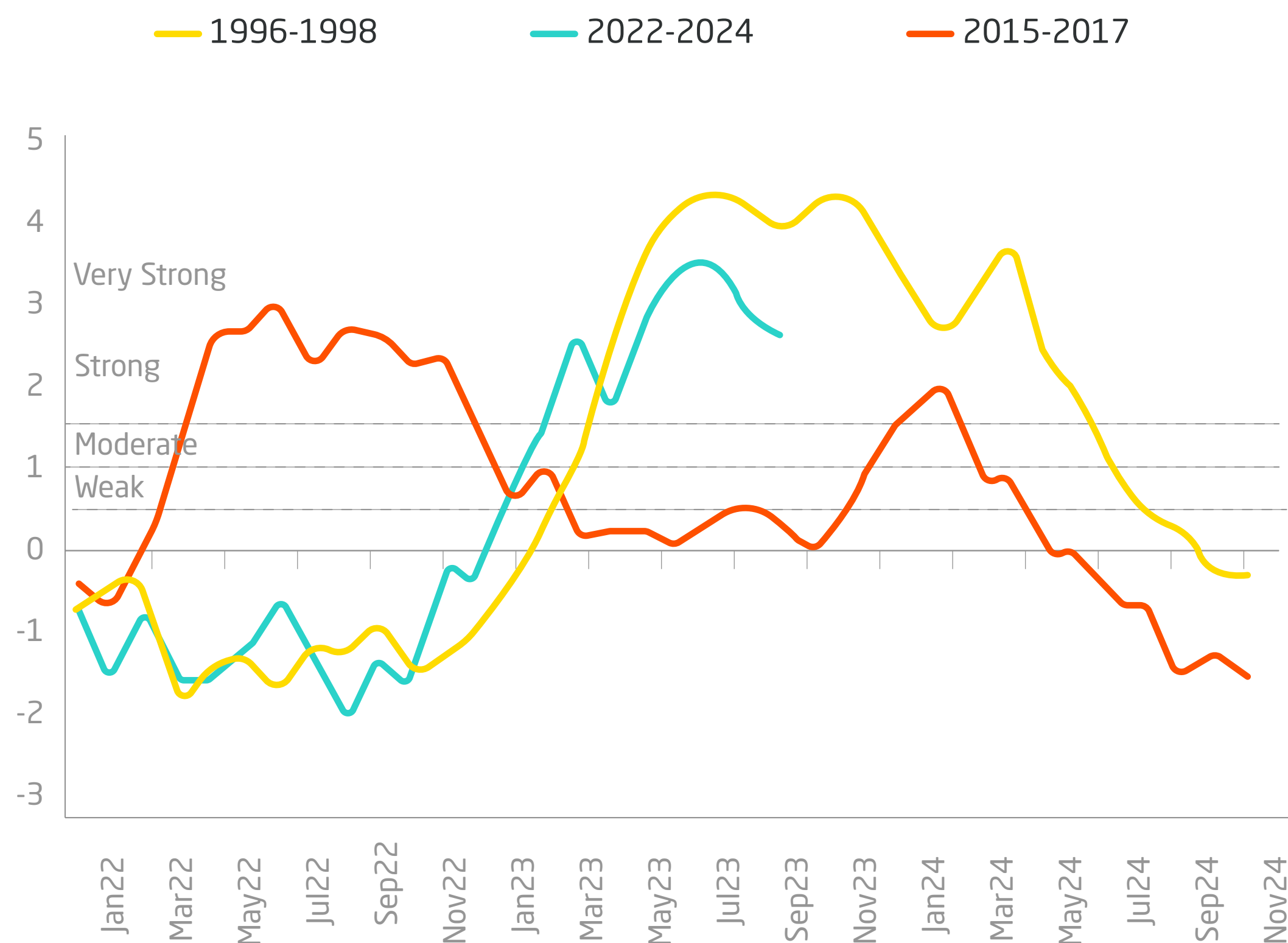
(%, as of Oct 23)^{2,3}



(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.

The Magnitude of the "El Niño Costero" has intensified throughout the year

Sea Surface temperature anomaly in the north-coast of Peru
(change. °C, as of Oct 23)¹



Economic Indicators²

| Period | Sector | Worst (# of years) |
|---------|------------------------|--------------------|
| Jan-Oct | Anchovy Capture | 25 |
| Jan-Aug | Agriculture Production | 31 |
| | Agricultural exports | 22* |
| | Textile Production | 24* |

(1) Source: NOAA (2) Estimates - Economic Research - BCP and BCRP.

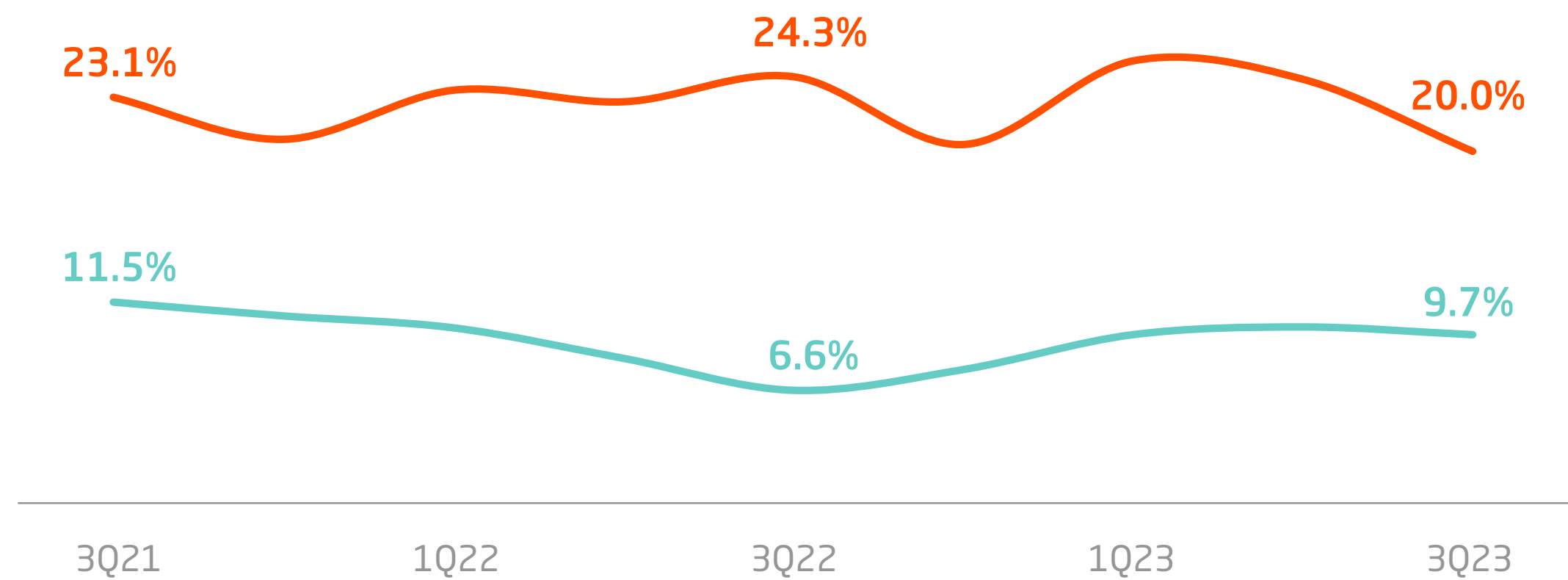
(* Excluding Pandemic and Global Financial Crisis)

Universal Banking: Navigating a Challenging Landscape with Higher Provisions Impacting Earnings

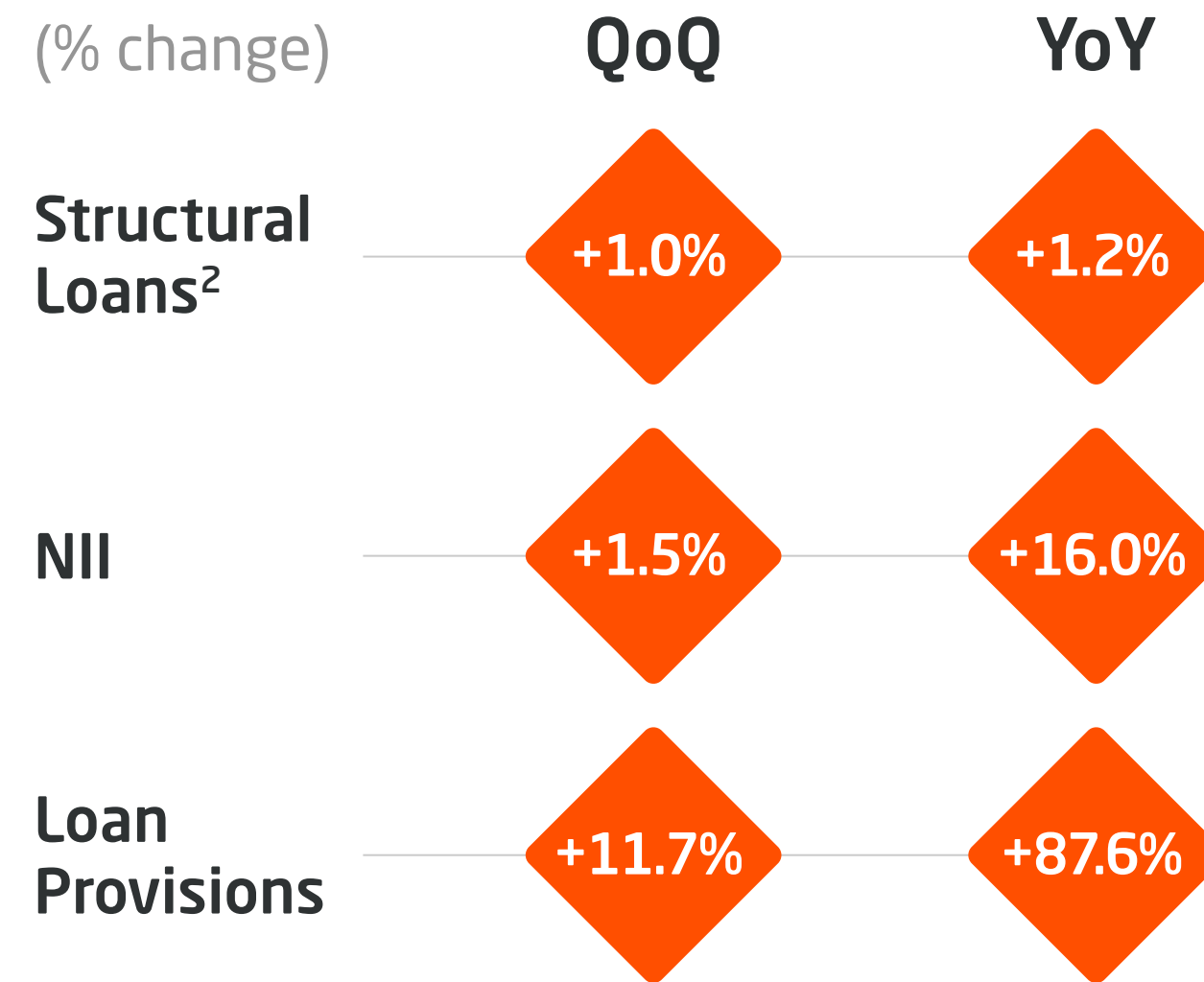
Earnings Contribution

BCP Stand-alone **73.5%**
BCP Bolivia **1.5%**

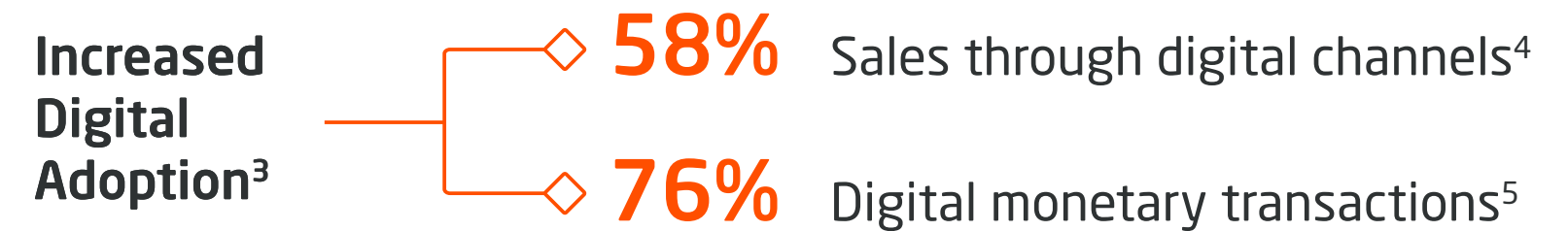
ROE¹
(%, Annualized)



BCP's drivers



Experience & Efficiency

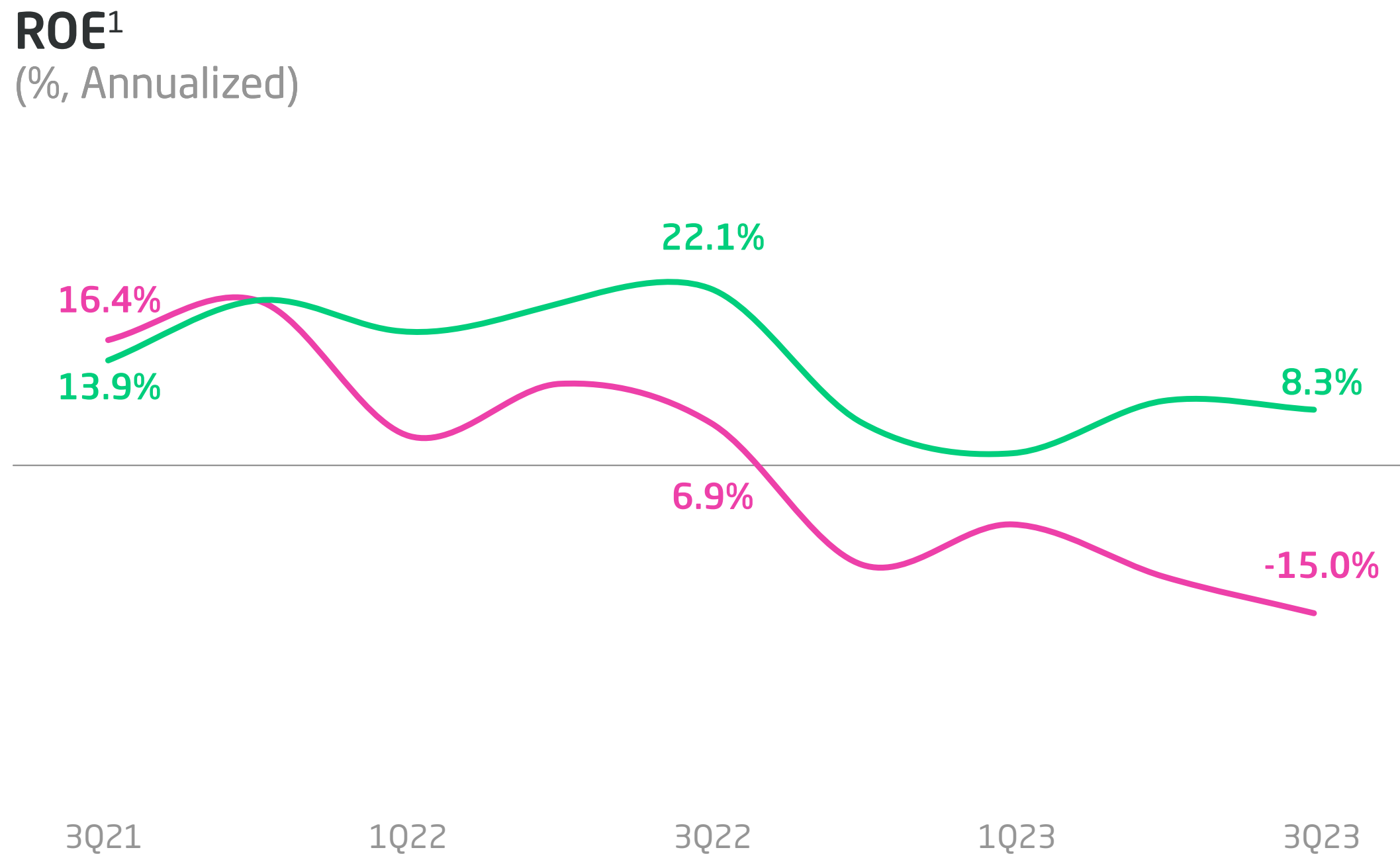


(1) Earnings contribution / Equity contribution. (2) Measured in average daily balances. (3) Figures for June 2023. (4) Digital sales measured in units / Total sales measured in units. (5) # Digital monetary transactions/ # Total monetary transactions.

Microfinance: Results Impacted by the Difficult Macro Environment and Credit Risk

Earnings Contribution

| | |
|------------------|-------|
| Mibanco | 4.2% |
| Mibanco Colombia | -0.9% |



Mibanco Peru Drivers

| (% change) | QoQ | YoY |
|-------------------------------|-------|---------|
| Structural Loans ² | -0.6% | +6.7% |
| NII | +3.2% | +1.9% |
| Loan Provisions | +9.4% | +137.7% |

Experience & Efficiency

Consolidating the Hybrid Model³

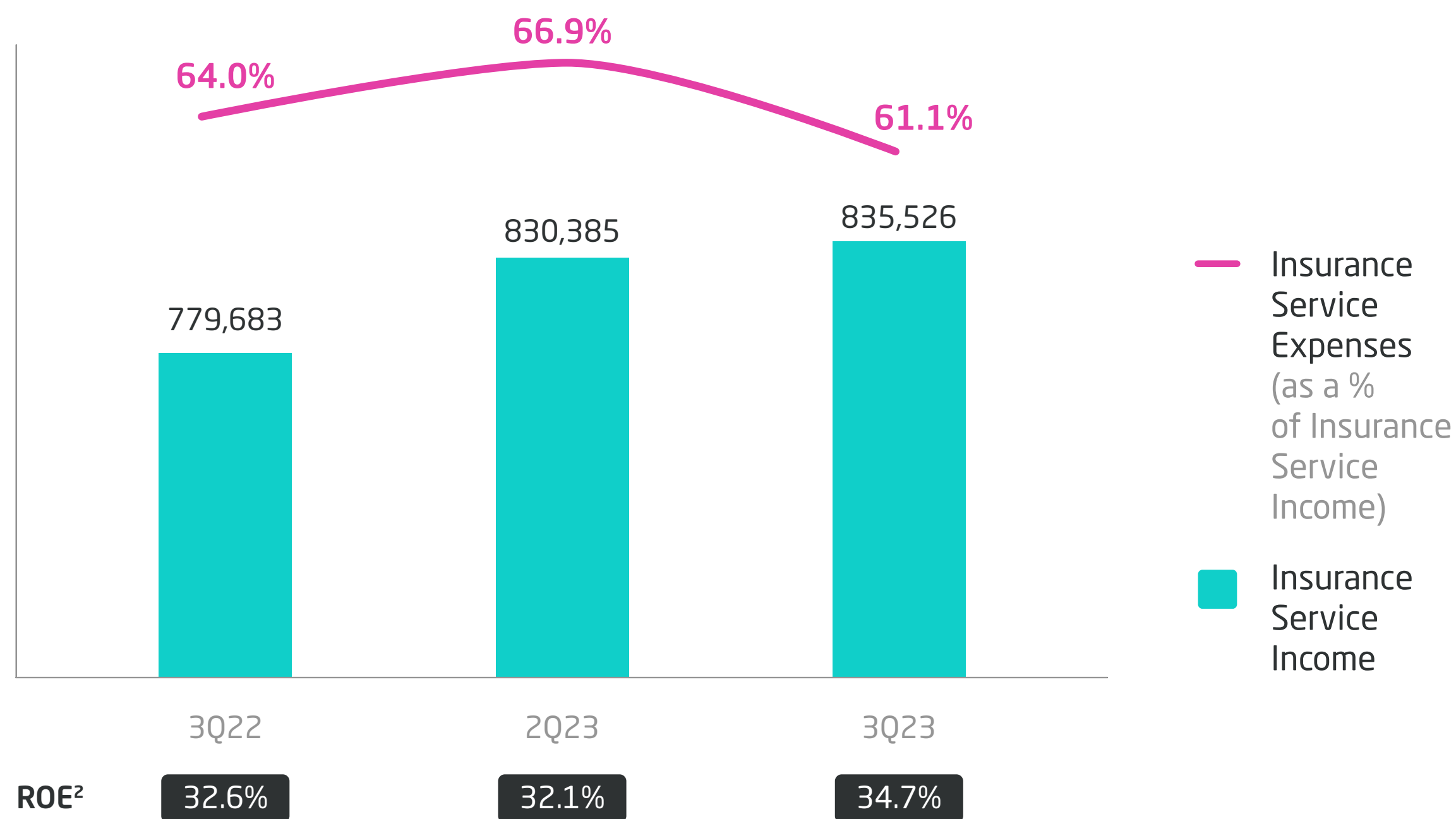
- 70% S/ disbursements w/centralized assessment⁴
- 44% # of disbursements through alternative channels⁵

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

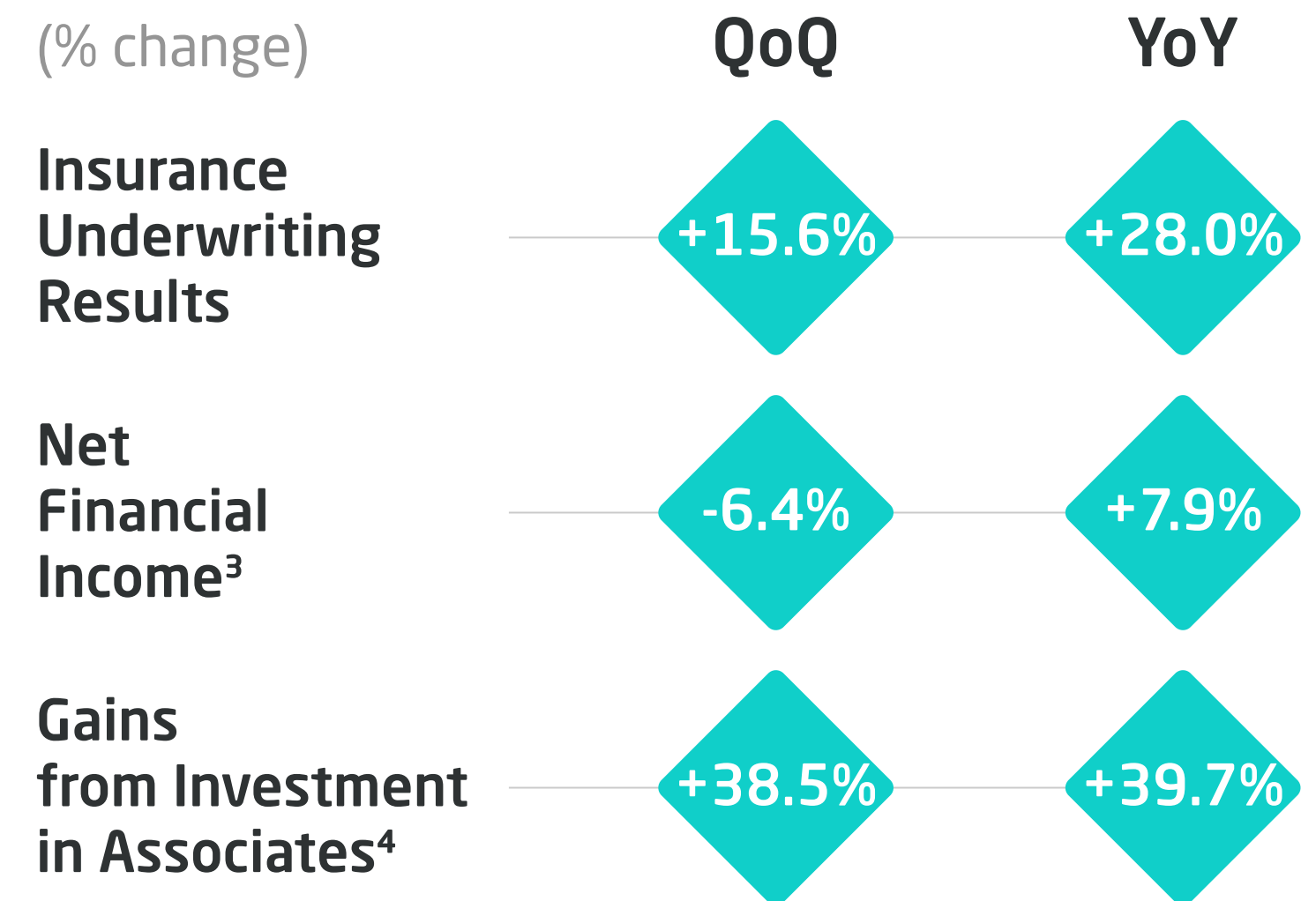
In Insurance, We Continued to Capitalize on Transitory Tailwinds in the Life Business On Top of Strong Underlying Performance

Earnings Contribution Grupo Pacifico **19.7%**

Grupo Pacifico's Insurance Service Results
(S/ millions, %)¹



Grupo Pacifico's drivers



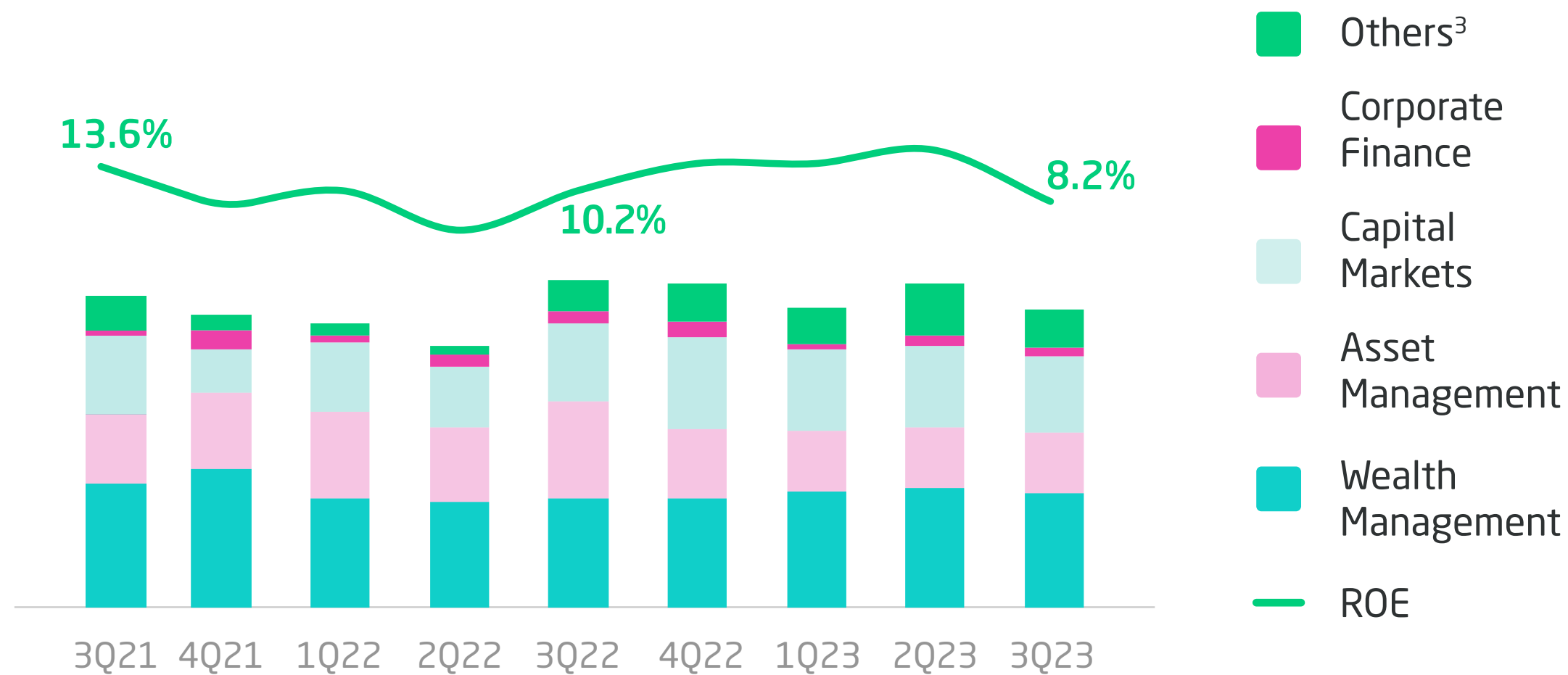
(1) 2023 Reporting reflects IFRS17; 2022 figures have been restated. (2) Earnings contribution to BAP / Equity contribution. (3) Includes: Financial Income, Price Fluctuations, Gain from Values Sales, Impairments Loss on Investments, Lease revenues, Gain on Sale of Property, Plant and Equipment. (4) Incudes Corporate Health Insurance and Medical Services.

IB & WM: Market Volatility Impacted our Capital Markets and Asset Management Businesses

Earnings Contribution

ASB & Credicorp Capital **2.1%**

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



IB & WM drivers

(in US\$ millions)

| | Jun 23 | Sep 23 | Variation |
|------------------------|--------|--------|-----------|
| WM AUMs ^{2,4} | 16,192 | 16,030 | -1.0% |
| AM AUMs ^{2,4} | 18,060 | 18,488 | 2.4% |

Strategy Adjustment

- ◇ Focus on Growth in More Stable, Fee-Generating Businesses
- ◇ Rigorous Governance

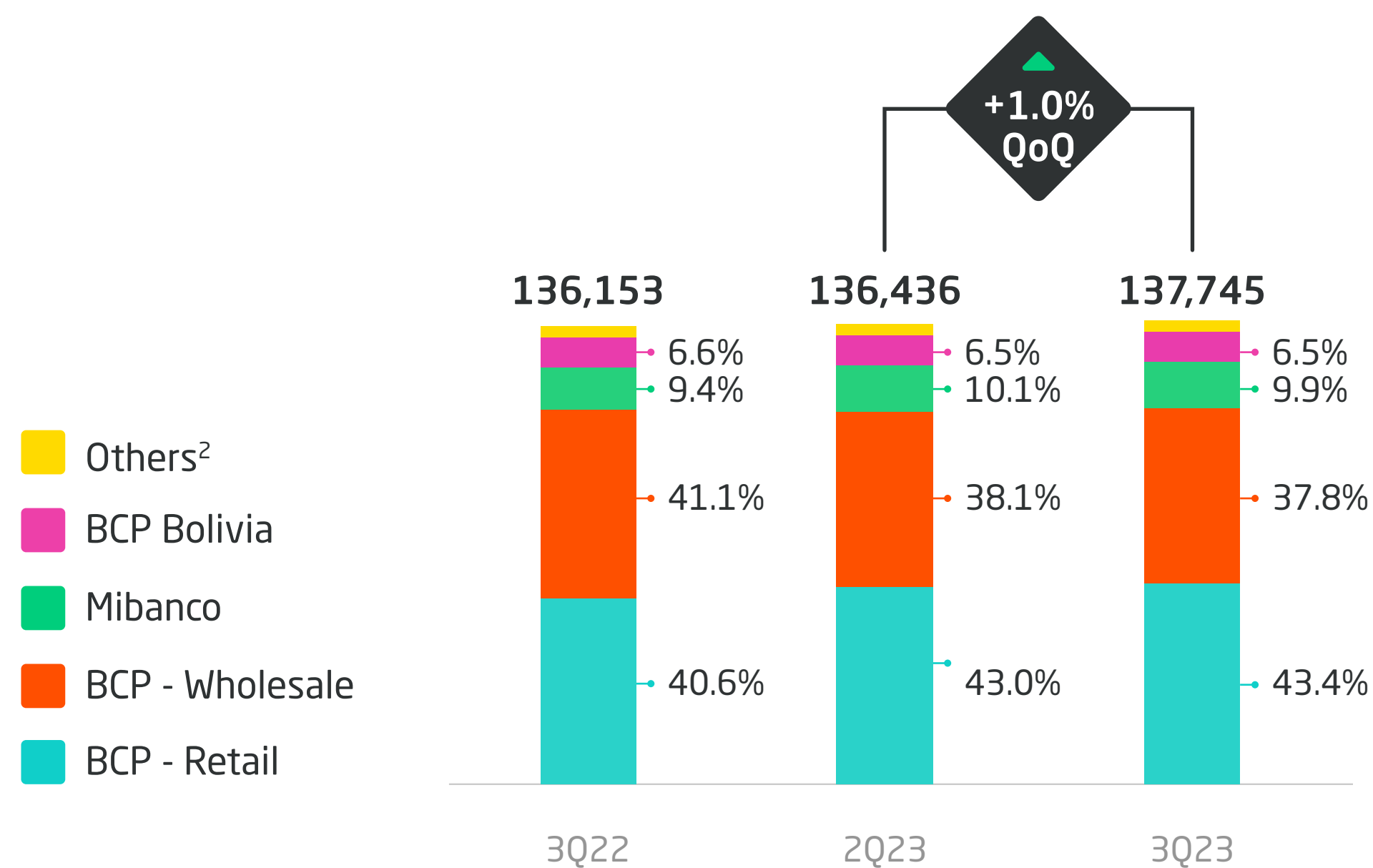
(1) (Net income from Credicorp Capital, ASB Bank Corp, and BCP's Private Banking) / (Net equity from Credicorp Capital, ASB Bank Corp., and Economic Capital assigned to BCP's Private Banking).
 (2) Internal Management figures. (3) Others include Trust and Security Services and Treasury. (4) Figures measured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

Positive Loan Portfolio Mix Dynamics and Deceleration in the Pace of Growth for Time Deposits

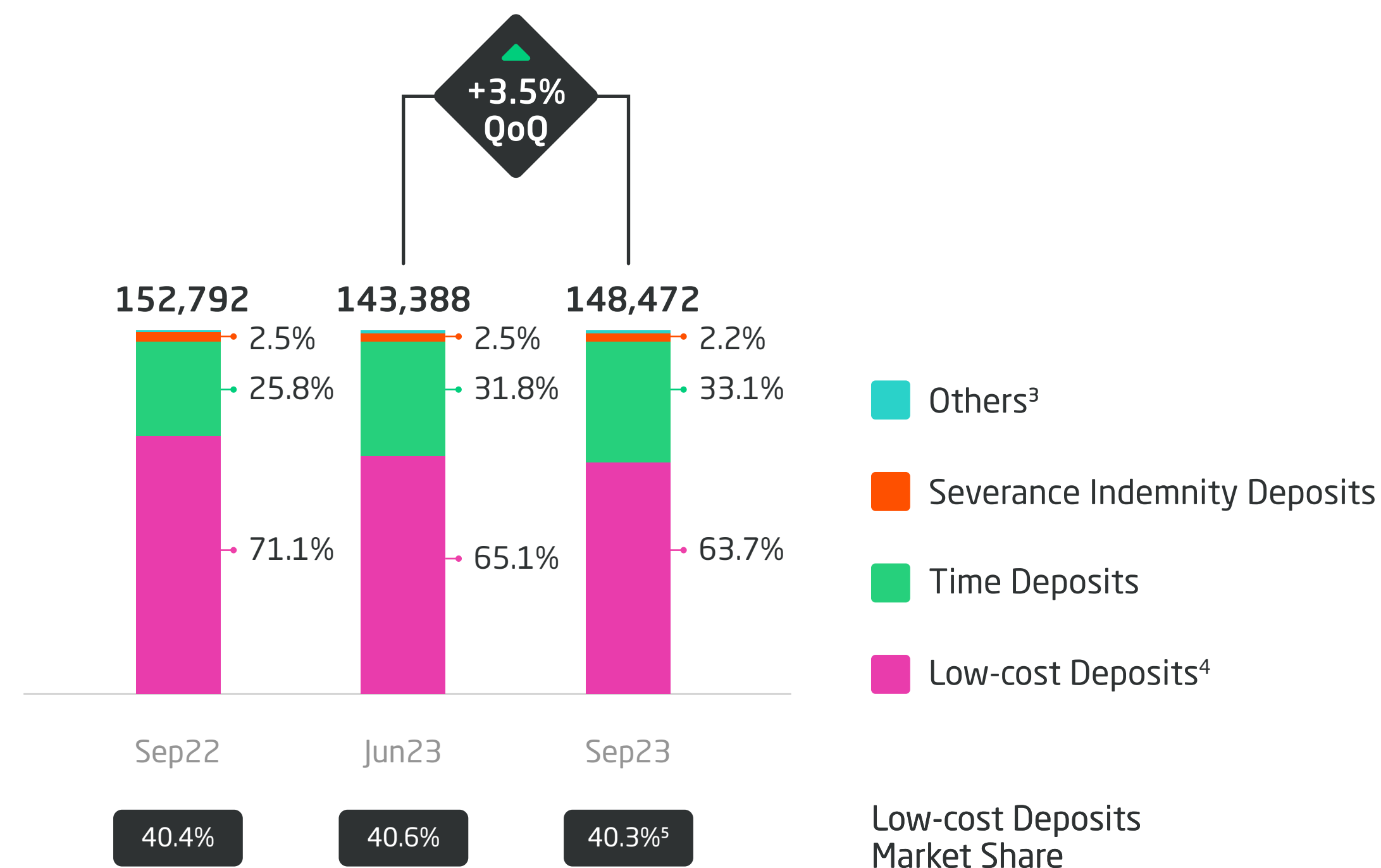
QoQ Structural Loan Growth Driven Primarily by Retail Banking at BCP, Partially Offset by a Drop in Wholesale Banking

Deposits Resume QoQ Growth, while the Shifts in Low-Cost Deposits to Term Deposits Decelerated this Quarter

Structural Loans¹ (\$/ millions)



Deposits (\$/ millions, %)

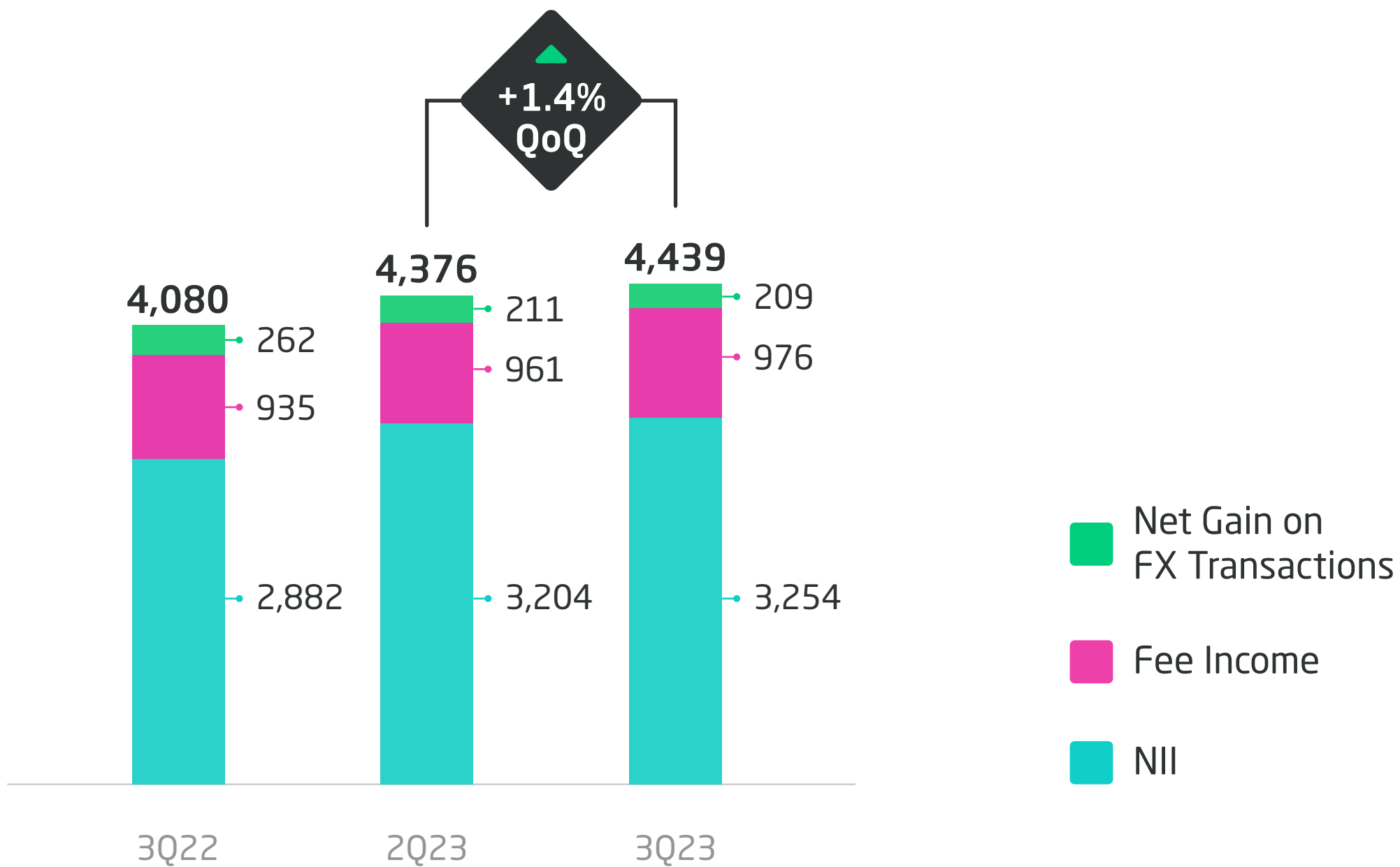


(1) Measured in Average Daily Balances. (2) Includes Mibanco Colombia and ASB Bank Corp. (3) Includes Interest Payable. (4) Includes non-interest-bearing demand deposits, interest-bearing demand deposits and saving deposits. (5) As of Aug 23 (last available data).

Core Income Grows and Risk-Adjusted NIM Remains Resilient

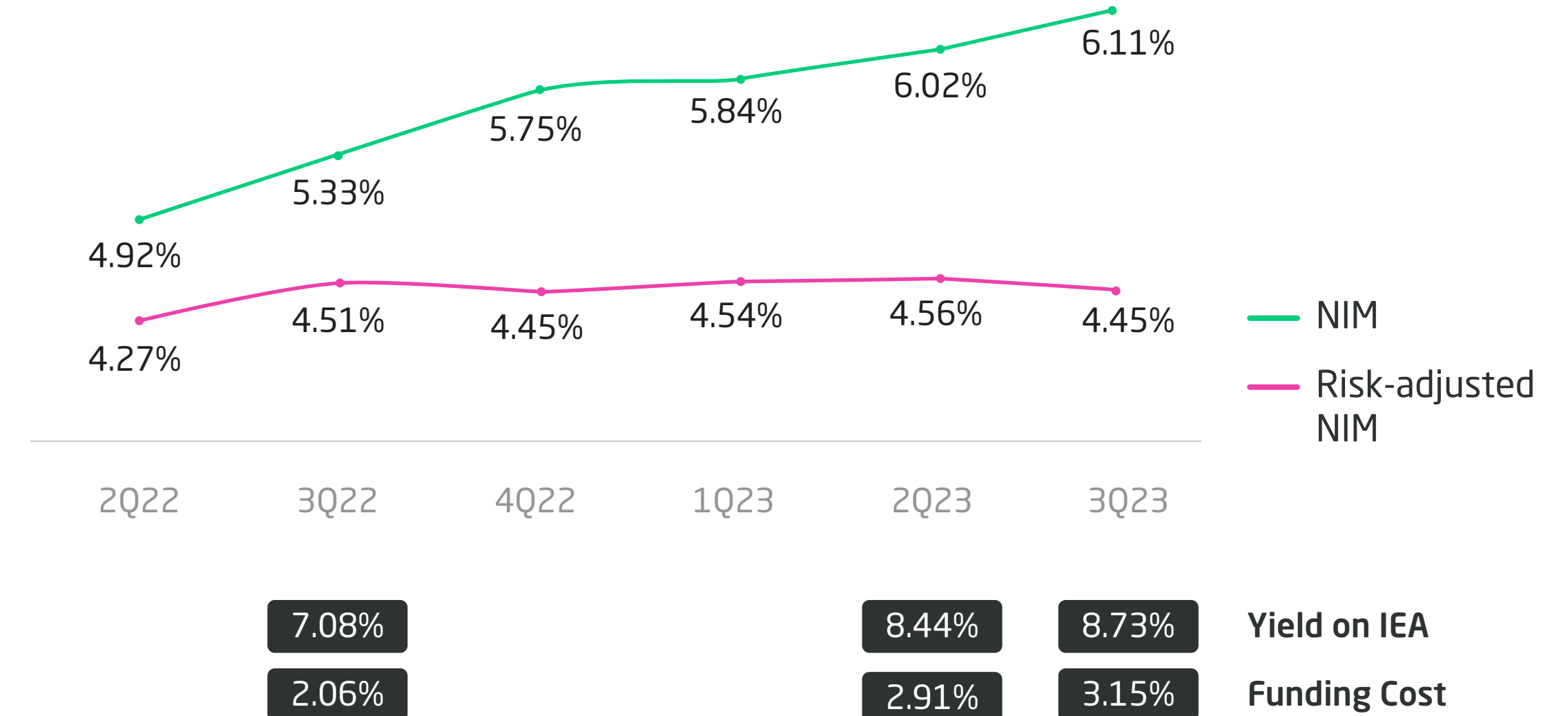
Core Income QoQ Growth Driven by NII and Fee Income

Core Income
(\$/ millions)



Resilient Risk-adjusted NIM Reflecting Mix Dynamics and Funding Strength, which Mitigate the Impact of a Higher Cost of Risk

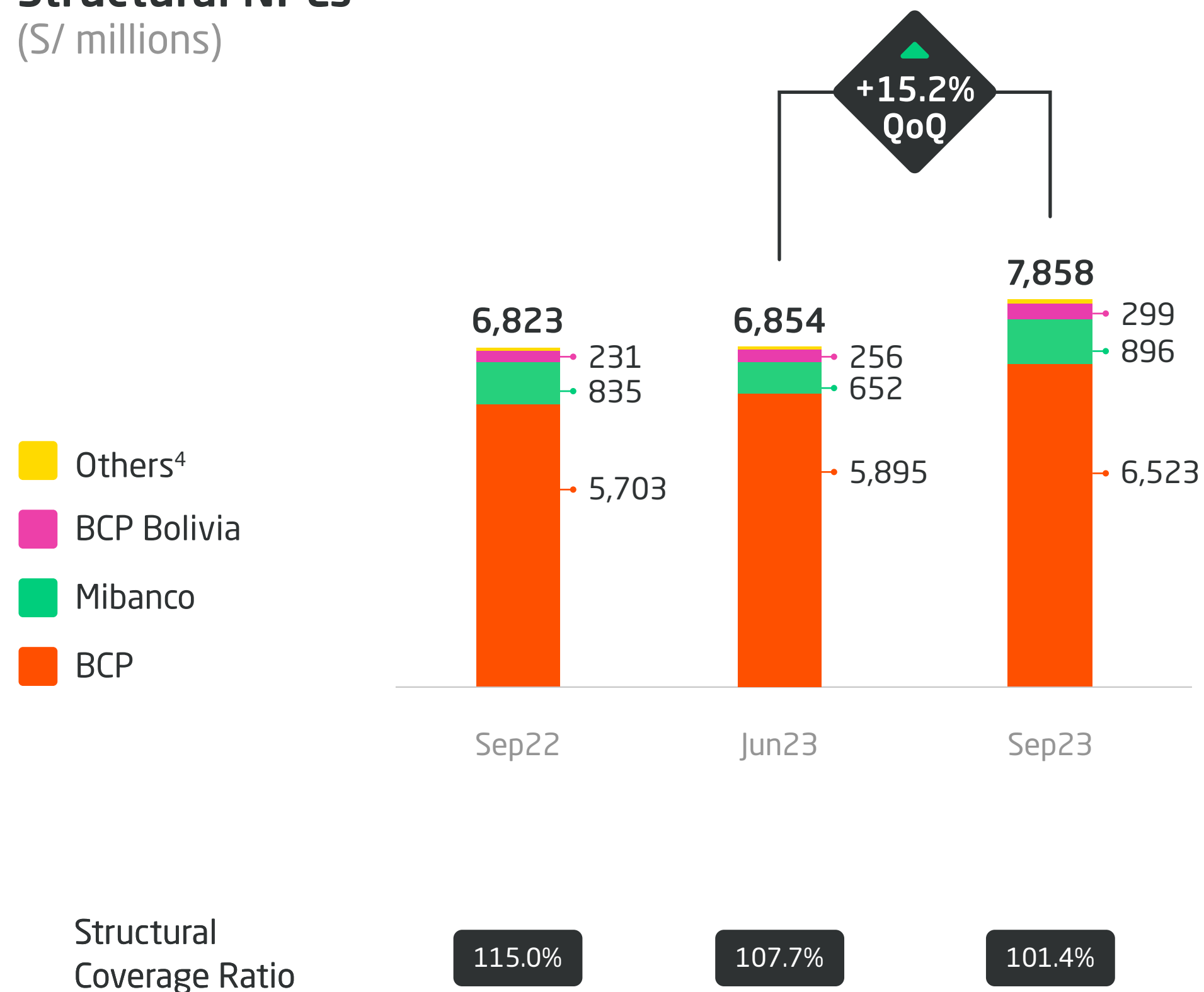
NIM and Risk Adjusted NIM
(%)



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

NPL Volumes Increased Across Business Segments

Structural NPLs¹²³ (\$/ millions)



Key Drivers of QoQ NPL Volumes Dynamics



Wholesale: Downturn in payment behavior of specific clients in the Hospitality and Commercial Real Estate sectors

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

Mortgages: Increased refinanced portfolio

Pyme: Higher delinquency concentrated in low-ticket riskier subsegments

Mibanco: Delinquency concentrated in over-indebted clients and in clients impacted by social conflicts or climatic anomalies

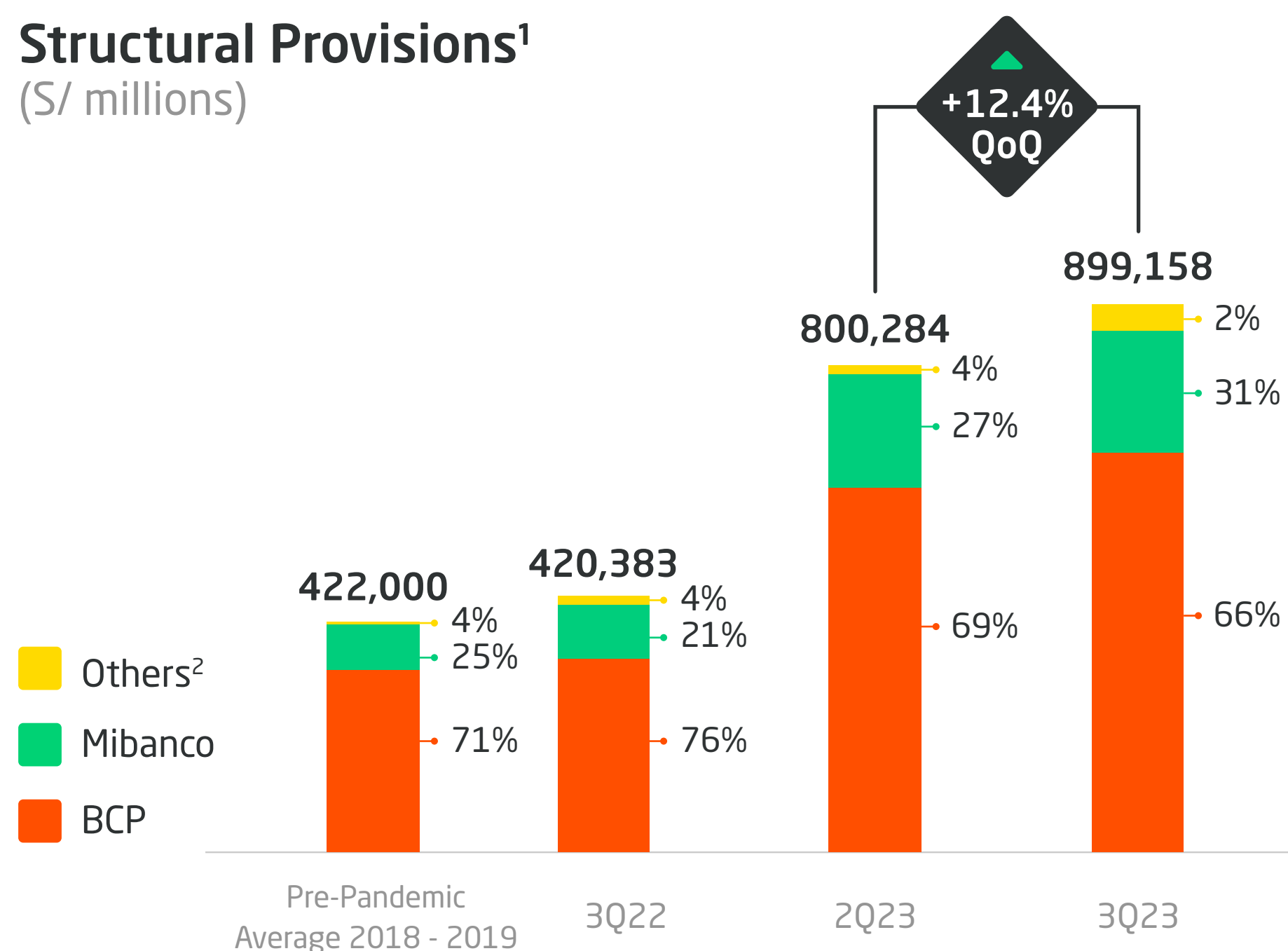
(1) Structural Portfolio figures exclude Government Programs (GP) effects. (2) Figures in quarter-end balances. (3) For more information about colateralized portfolio please refer to the annex 1 (4) Includes Mibanco Colombia, ASB Bank Corp., and Others.

Provisions Remain High as Macroeconomic Downturn Continues to Take a Toll on Payment Behavior

Higher Provisions in 3Q23 Across Retail Banking and Mibanco

Structural Provisions¹

(\$/ millions)



Structural CoR

| | | | | |
|-----------|------|------|------|------|
| BCP | 1.3% | 1.1% | 2.1% | 2.3% |
| MiBanco | 4.2% | 2.7% | 5.4% | 6.2% |
| Credicorp | 1.0% | 1.2% | 2.3% | 2.6% |

3Q23 High Levels of Provision Expenses Explained By:



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

Mortgages: Increased expected losses among clients that have registered an uptick in delinquency in consumer products or in other entities

SME-Pyme: Low-ticket higher risk subsegments

Mibanco: Clients impacted by social conflicts, weather anomalies, or weak macroeconomic conditions

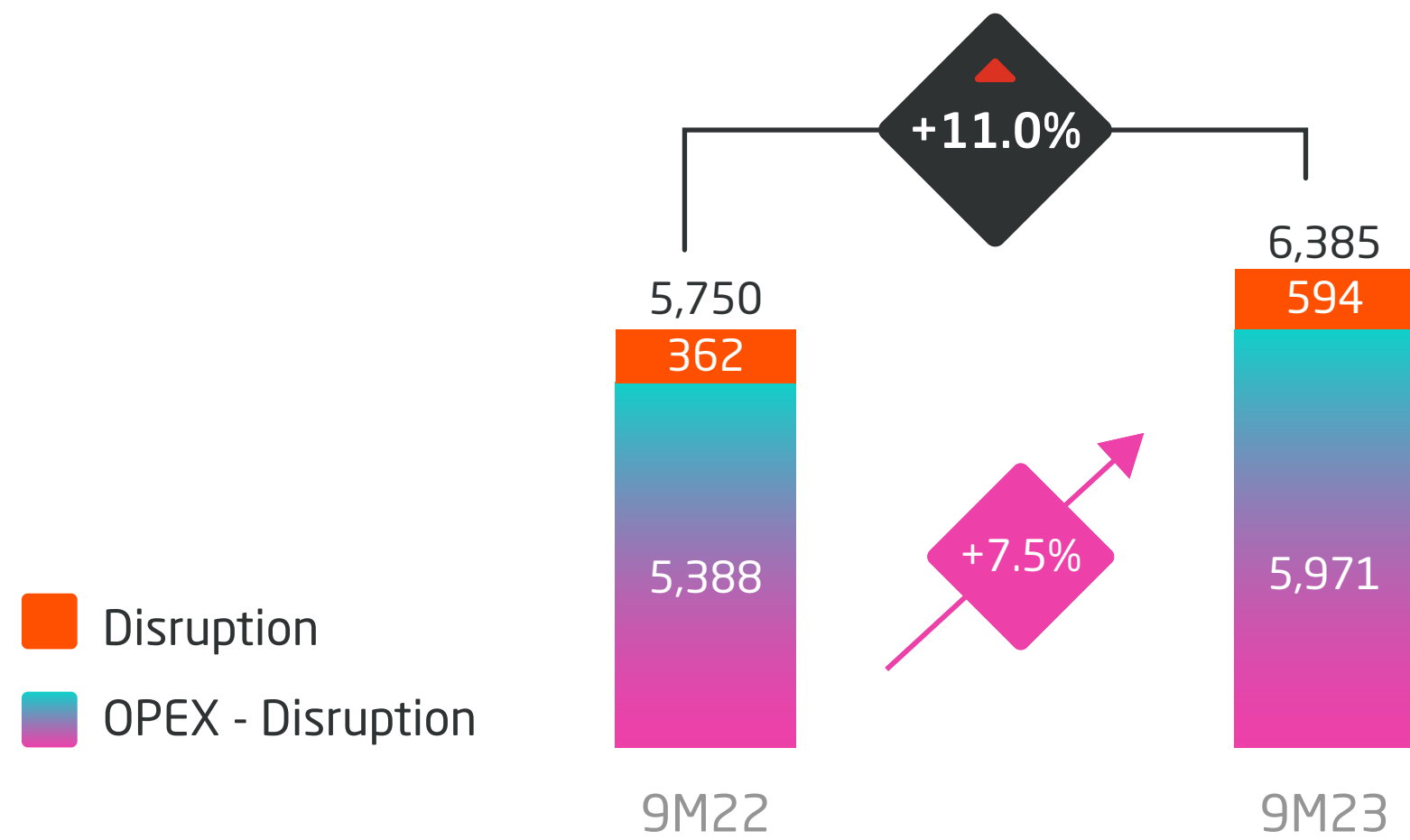


Wholesale: Reversals related to improvement of credit ratings and payments of specific corporate clients

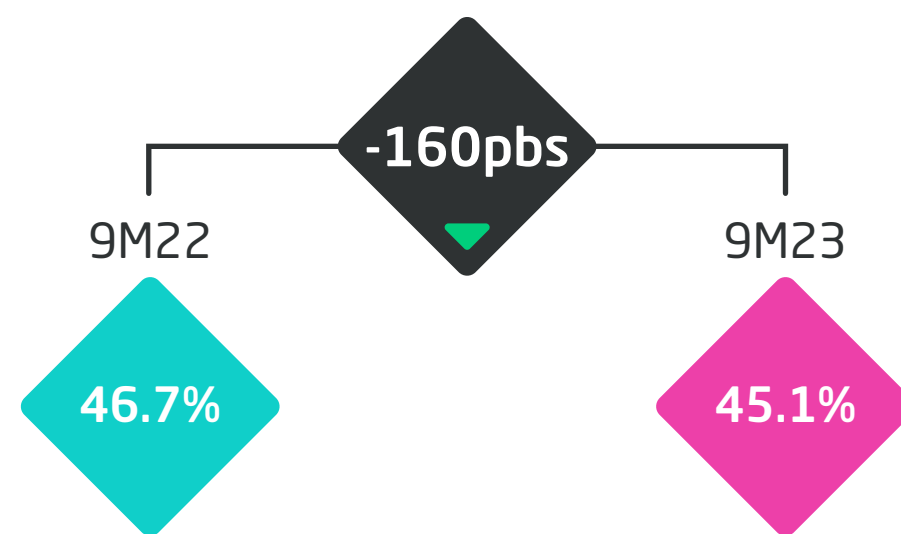
(1) Structural Portfolio figures exclude Government Programs (GP) effects. (2) Mibanco Colombia, ASB Bank Corp., and Others

Efficiency Improvement Driven by Positive Operating Leverage

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

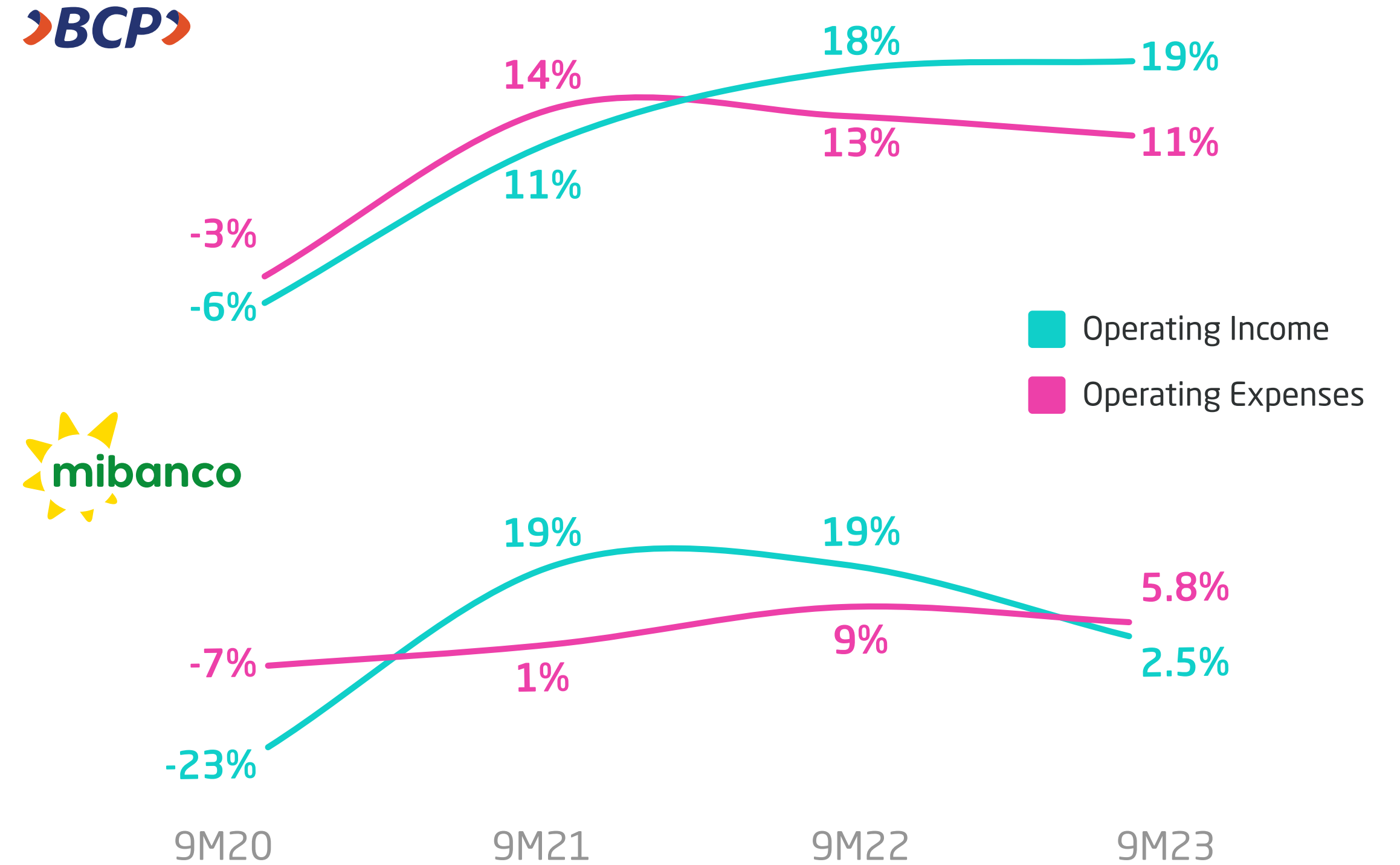


Efficiency ratio¹



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

Income and Expenses Annual Growth (%)



(1) Credicorp's 2023 Efficiency Ratio has been impacted by IFRS 17.

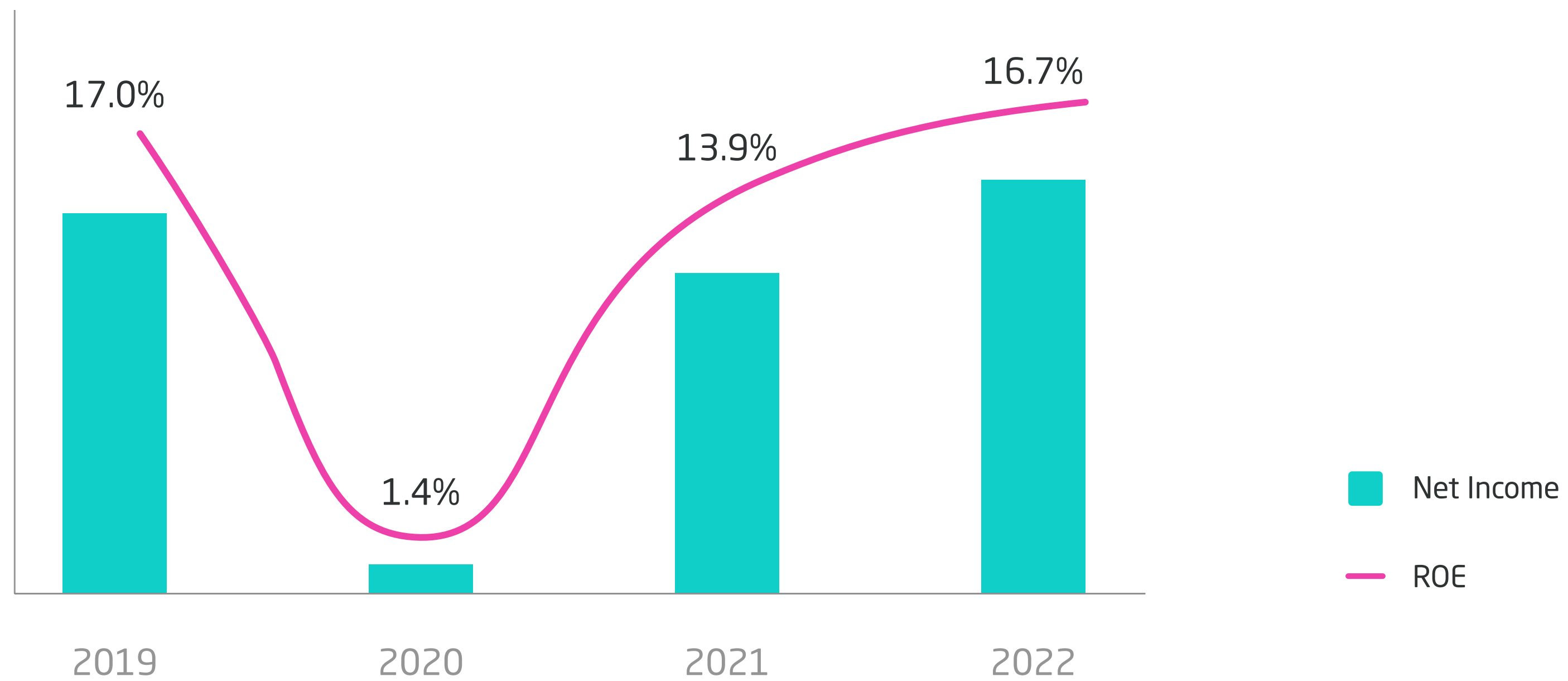
Resilient Profitability, Mainly Supported by BCP and Pacifico

Net income and ROE

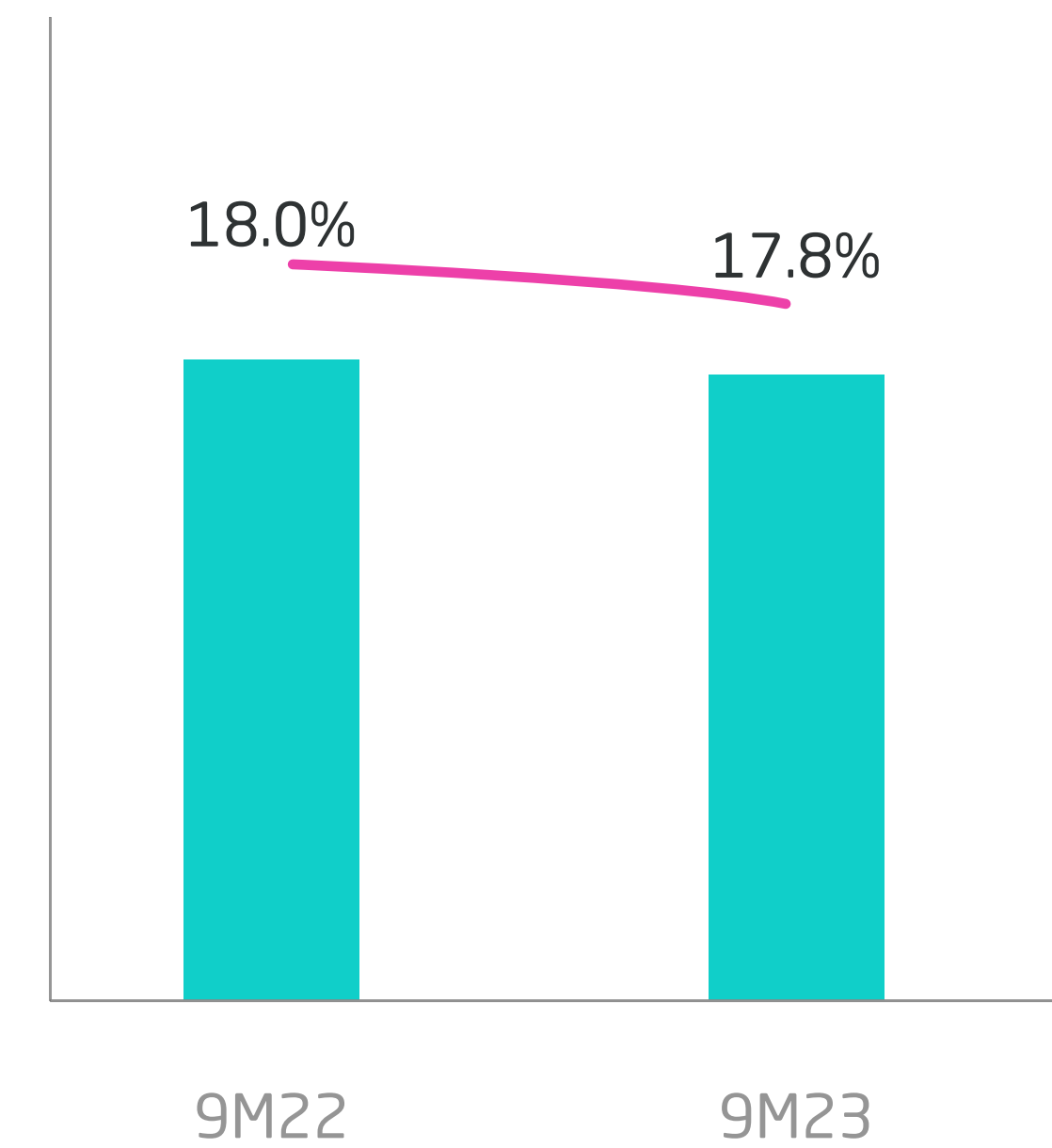
(S/ millions, %)

Full Year Results (figures in IFRS4)

IFRS17
ROE 2022:
16.8%



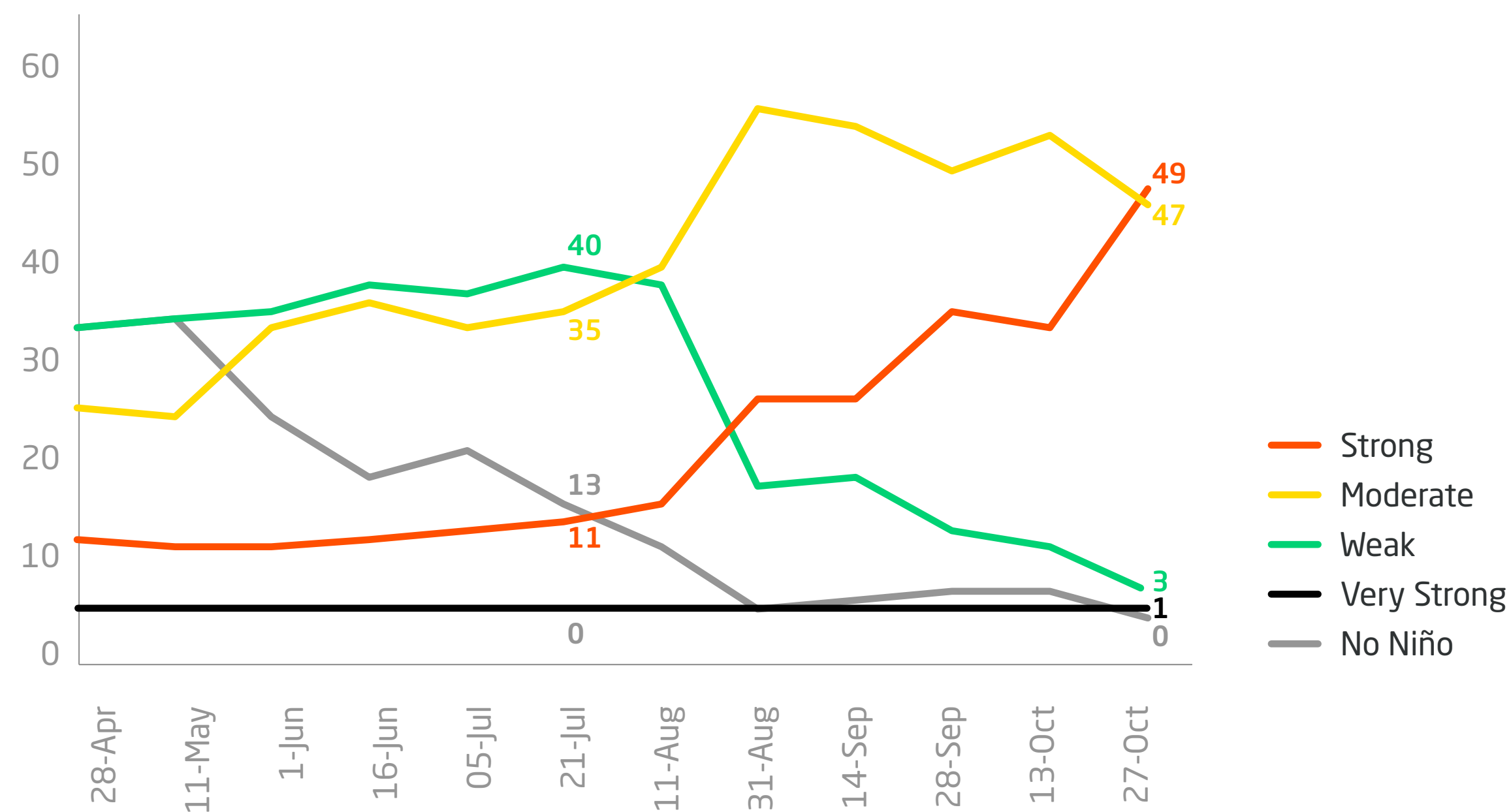
Accumulated Results (Figures in IFRS 17)



Outlook for El Niño in the Summer 2024 and Credicorp Exposure

Probabilities of El Niño for the Summer 2024 Have Materially Changed Since Last Conference Call

Probabilities of Magnitudes for El Niño, Summer of 2024 (%)¹



(1) Source: ENFEN

Credicorp Exposure to El Niño Concentrated in Retail Banking at BCP and Mibanco

Exposure of each Loan Portfolio at Credicorp (%)

| | Retail Banking BCP | Mibanco | Credicorp |
|---|--------------------|---------|-----------|
| Share of Loan Portfolio located in impacted areas | 10% | 18% | 6% |

Measures Taken to Mitigate Adverse Effects of El Niño

- ◇ Educating clients and the population about specific preemptive measures to minimize potential damage to homes or businesses
- ◇ Working with clients to survey potential financial needs and help them to be better prepared
- ◇ Adjusting underwriting policies for the most exposed clients

2023 Guidance Update

| | 9M23 Results | Previous 2023 Guidance | Updated 2023 Guidance |
|---|--------------|------------------------|-----------------------|
| Real GDP Growth ¹ | -0.5% | around 1.0% | around 0% |
| Structural Loan Portfolio Growth ² | 5.5% | 1.0% - 4.0% | 1.0% - 4.0% |
| Net Interest Margin | 6.0% | 5.8% - 6.2% | 5.8% - 6.2% |
| Cost of Risk | 2.2% | 2.1% - 2.5% | 2.6% - 2.9% |
| Efficiency Ratio | 45.1% | 45.0% - 47.0% | 45.0% - 47.0% |
| ROE | 17.8% | around 17.5% | around 15.5% |

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

1

Continued demonstrating distinctive resilience in the face of weak economic performance and inflationary environment in Peru

2

Closely monitoring the evolution of El Niño while proactively taking steps to protect our business and help Peruvians be better prepared

3

The strength of our balance sheet and leading franchises provides a solid footing to weather this challenging context while delivering results

4

Ongoing focus on executing our value creation strategy and pursuing our mid-term goal of decoupling from the macro to secure a healthy long-term ROE

3Q23 Key Takeaways

Earnings Conference Call

November 2023



Appendix

1.

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

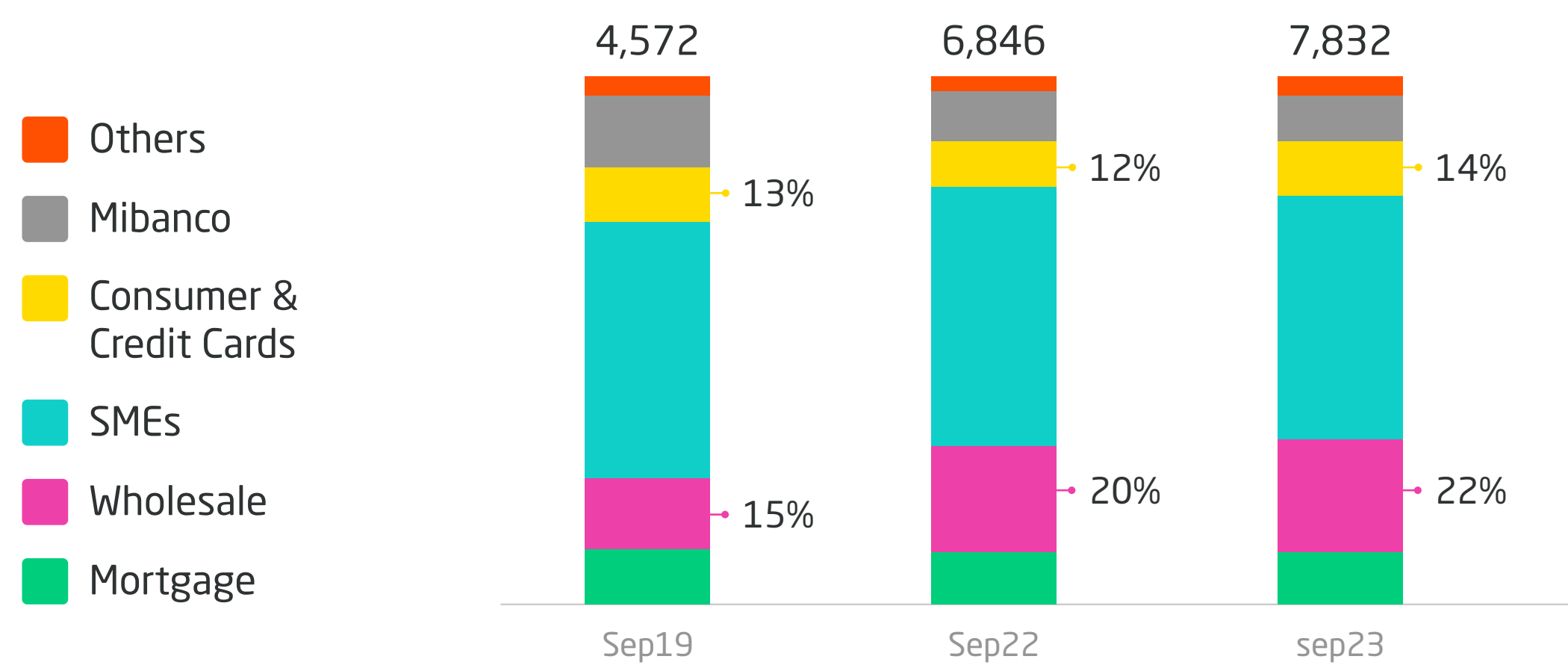
2.

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

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

Wholesale NPL Portfolio is 86%¹ Collateralized and Explains the Evolution of the Structural NPL Coverage Ratio

Structural NPL Composition by Product:



Structural NPL Coverage Ratio

| Product | Sep19 | Sep22 | Sep23 |
|-------------------------------------|--------|--------|--------|
| BAP | 108.9% | 115.0% | 101.4% |
| Consumer & Credit Cards (unsecured) | 200.0% | 182.6% | 175.2% |
| Wholesale (secured) | 138.6% | 117.0% | 77.4% |

- High level of Wholesale NPL volumes driven by Refinanced Loans, which represent 22% of Credicorp NPL volumes as of 3Q23
- On average, collateral for these refinanced loans covers 150% of each loan amount

Allowances for Loan Losses Cover the Structural Portfolio

| Portfolio Examples (Figures as of Sep-23) | Loans (\$/ millions) | Loan Portfolio Coverage by Stage | | | |
|---|----------------------|----------------------------------|---------|---------|-------|
| | | Stage 1 | Stage 2 | Stage 3 | Total |
| Consumer & Credit Cards | 18,764 | 1.8% | 13.9% | 87.0% | 10.1% |
| Wholesale | 53,016 | 0.6% | 4.1% | 37.8% | 2.5% |

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

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

2.1. 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.

2.2. 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, redemptions, 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.

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

2.3. 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.

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

2.4. Valuation Methods

IFRS17 introduces different approaches to value 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.

2.5. 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.

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

2.6. 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.

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

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

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

| P & L Statement - IFRS4 | S/. MM | | P & L Statement - IFRS17 | S/. MM | Var. | |
|---|----------------|--|---|----------------|------|-----|
| Interest Income | 15,012 | | Interest Income | 15,012 | | |
| Interest Expense | (3,493) | | Interest Expense | (3,920) | -426 | I |
| Net Interest Income | 11,518 | | Net Interest Income | 11,092 | | |
| Provision for credit losses on loan portfolio, net of recoveries | (1,812) | | Provision for credit losses on loan portfolio, net of recoveries | (1,812) | | |
| Fees and Gains on FX operations | 4,724 | | Fees and Gains on FX operations | 4,724 | | |
| Other Non-Core Income | | | Other Non-Core Income | | | |
| Non-Core Operating Income (includes gains from FX difference) | 153 | | Non-Core Operating Income (includes gains from FX difference) | 173 | 19 | II |
| Non-Operating Income | 234 | | Non-Operating Income | 169 | -65 | III |
| Other Income | 5,112 | | Other Income | 5,066 | | |
| Net earned Premiums | 2,873 | | Insurance Service Result | 1,302 | | |
| Net Claims | (1,930) | | Reinsurance Result | (461) | | |
| Acquisition Cost | (282) | | | | | |
| Underwriting Insurance Result | 662 | | Underwriting Insurance Result | 841 | 180 | IV |
| Operating Expenses | (8,289) | | Operating Expenses | (7,994) | | |
| Other Expenses | (335) | | Other Expenses | (323) | | |
| Total Expenses | (8,625) | | Total Expenses | (8,317) | 308 | V |
| Income Tax | (2,111) | | Income Tax | (2,111) | | |
| Net Profit | 4,745 | | Net Profit | 4,761 | | |
| Minority Interest | (112) | | Minority Interest | (112) | | |
| Net profit attributable to BAP | 4,633 | | Net profit attributable to BAP | 4,648 | 15 | VI |

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

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

2.8. 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)

$$A / B = 5.07\%$$

$$A = \frac{\text{Interest Income}}{15,011.7} - \frac{\text{Interest Expense (IFRS4)}}{3,919.7}$$

$$B = \frac{\text{Average IEA}}{227,262}$$

New Formula
Year 2022 (IFRS17)

$$C / D = 5.09\%$$

$$C = \frac{\text{Interest Income}}{15,011.7} - \frac{\text{Interest Expense (IFRS17)}}{3,919.7} + \frac{\text{Net Financial Expense from Insurance Activity}}{426.3}$$

$$D = \frac{\text{Average IEA (Exc. Inv. Link)}}{226.384}$$

(*)Figures in millions of soles

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

2.8. 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)

$$A / B = 1.83\%$$

$$A = \frac{\text{Interest Expense (IFRS4)}}{3,493.4}$$

$$B = \frac{\text{Average Funding}}{190,430}$$

New Formula
Year 2022 (IFRS17)

$$C / D = 1.83\%$$

$$C = \frac{\text{Interest Expense (IFRS17)}}{3,919.7} - \frac{\text{Net Financial Expense from Insurance Activity}}{426.3}$$

$$D = \frac{\text{Average Funding}}{190,430}$$

(*)Figures in millions of soles

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

2.8. 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)

$$A / B = 44.5\%$$

$$A = \begin{array}{|c|} \hline \text{Acquisition Cost} \\ \hline 282 \\ \hline \end{array} + \begin{array}{|c|} \hline \text{Operating Expenses (IFRS4)} \\ \hline 8,289 \\ \hline \end{array}$$

$$B = \begin{array}{|c|} \hline \text{Net Interest Income (IFRS 4)} \\ \hline 11,518 \\ \hline \end{array} + \begin{array}{|c|} \hline \text{Fees and Gains on FX Operations} \\ \hline 4,724 \\ \hline \end{array}$$

$$B = \begin{array}{|c|} \hline \text{Non-Core Operating Income (IFRS4)} \\ \hline 153 \\ \hline \end{array} + \begin{array}{|c|} \hline \text{Net Earned Premiums} \\ \hline 2,873 \\ \hline \end{array}$$

New Formula
Year 2022 (IFRS 17)

$$C / D = 47.5\%$$

$$C = \begin{array}{|c|} \hline \text{Operating Expenses (IFRS17)} \\ \hline 7,994 \\ \hline \end{array}$$

$$D = \begin{array}{|c|} \hline \text{Net Interest Income (IFRS 17)} \\ \hline 11,092 \\ \hline \end{array} + \begin{array}{|c|} \hline \text{Fees and Gains on FX Operations} \\ \hline 4,724 \\ \hline \end{array}$$

$$D = \begin{array}{|c|} \hline \text{Non-Core Operating Income (IFRS17)} \\ \hline 173 \\ \hline \end{array} + \begin{array}{|c|} \hline \text{Insurance Underwriting Result} \\ \hline 841 \\ \hline \end{array}$$

(*) Figures in millions of soles