

# Corporate Presentation

*December 2023*




## Our Purpose

Contribute to improving lives by driving the changes that our countries need.

## Our Vision

Be a sustainable financial business leader in Latin America, guided by a great purpose, future-oriented and focused on generating superior value for our employees, customers, shareholders and the countries we operate in.

A Leading Financial Services Group in the Andean Region, with Dominant Share in Each of its Businesses in Peru

Lines of Business	Subsidiaries	Countries of Operations	Market position in Peru	FY23 Net Income Contribution <sup>1</sup>
Universal Banking	 	 	#1	78.5%
Microfinance	 	 	#1	2.4%
Insurance and Pensions	 		#2	17.1%
Investment Management & Advisory	 	     	#1 <sup>2</sup>	3.1%

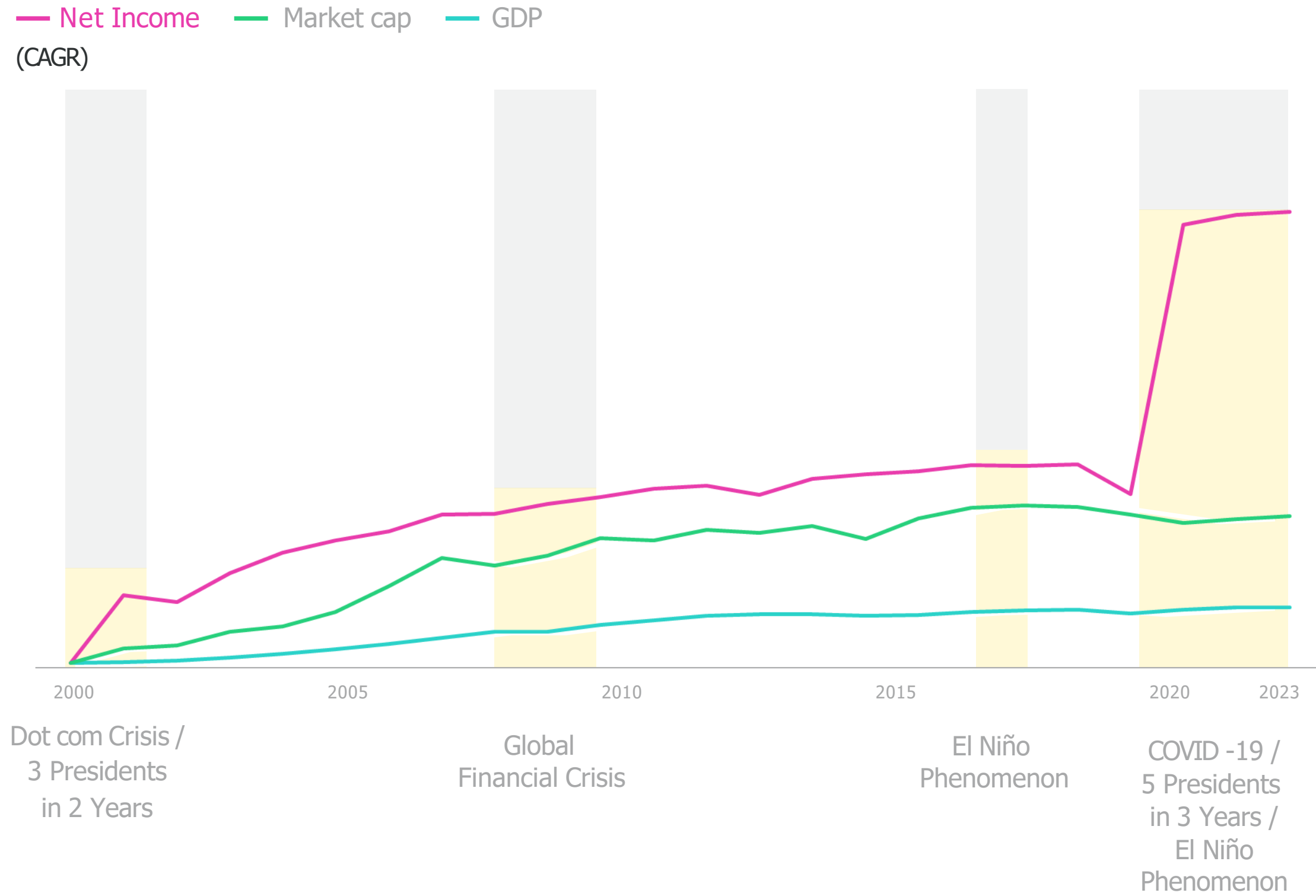
Corporate  
Venture Capital



Net Income Dec 23	S/4,866 M
Total Assets Dec 23	S/238,840 M

(1) %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. These figures exclude the impact of the goodwill impairment charge registered in the 4Q23. (2) Holds position #1 for Equity transactions, according to BVL information. Also holds position #2 for Fixed income transactions (does not include repo operations). Fixed income data also includes information from Datatec platform.

# A Consistent Long-term Strategy and the Ability to Self-disrupt, Adapt and Transform Drives our Strong Performance Through the Cycles



	2019 <sup>(5)</sup>	2023 <sup>(6)</sup>	2025 <sup>(8)</sup>
ROE	17.0%	15.8% Inc. Disruption	~18% <sup>4</sup>
Efficiency	43.6%	46.1% <sup>1</sup>	~47% <sup>4</sup> (Under IFRS17) 43% (Under IFRS4)
Financial Inclusion <sup>2</sup>	-	4.1MM <sup>7</sup>	6MM through Yape
Digital Sales <sup>3</sup>	13.0%	61.0%	70%

(1) Includes Disruption Expenses, which represent 280bps on the Efficiency Ratio (2) Stock of financially included clients through BCP +Yape since 2020 (3) BCP metric (4) Guidance provided at the Digital Day 2022 restated under IFRS17 (5) Under IFRS 4 (6) Under IFRS 17 (7) 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. (8) Objectives shared at 2023 Investor Day

# We are Strengthening and Consolidating Our Core While Building Our Own Disruptors

## Strengthening Leadership Position of Core Businesses and Operating as a Top Player Leveraging Innovation

- 


Reaching More Clients through a More Digital and Highly Transactional Value Proposition
- 


Efficiently Scaling Our Responsible and Profitable Microfinance Model
- 


Leveraging Customer Service and Digitalization to Grow in an Expanding Market
- 


Focusing on Our Core and Profitable Businesses

## Complementing Our Core Businesses With a Disciplined Innovation Portfolio

Payments		
Neobank Model		
Acquiring / SME Services		
		
InsurTech		Wealth Tech 

Understanding existing and future market needs to constantly review and optimize our business portfolio with agility and self-disruptive mindset, we constantly compete with ourselves

# Maintaining Our North Stars As We Navigate the Short-term Environment



## We Remain Focused on Achieving Our Long-Term Ambitions



**Customer Experience**  
Developing new solutions for changing customer needs



**Efficiency**  
More cost-efficient and digital distribution



**Growth**  
Penetrating untapped segments

## While We Adapt with Agility through Tactical Decisions to Secure Results

Prudent Risk Management in an uncertain environment



Anticipating Market Risks



Reviewed Risk Appetite



Stringent Origination

# Why Invest in Credicorp?

1. Prioritizing Leading Market Positions in an Underpenetrated Region

2. Diversified, Customer-centric Synergetic Organization, Leveraging Cross-sales

CREDIC  RP

5. Sustainability at the Core of Our Strategy

4. Attractive Portfolio Return and Resilience Through Economic Cycles

3. Leveraging Digital Talent & Data-Driven Capabilities to Transform and Disrupt Ourselves

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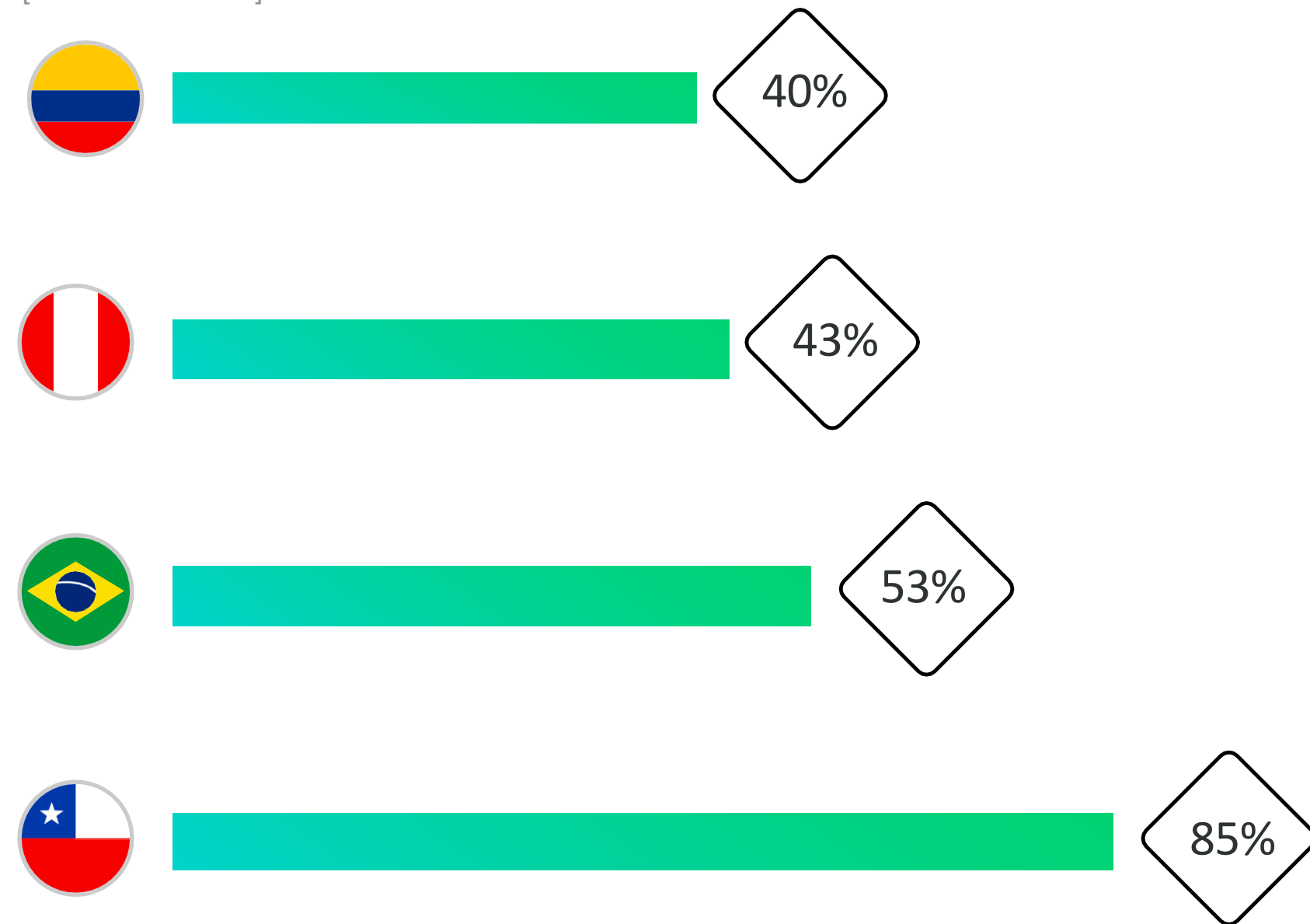


# #1 Diversified, Financially Solid & Sustainable Financial Services Group in Peru with Significant Potential Across the Andean Region

## Operating in Markets with Attractive Growth Potential

Domestic Loans as a %GDP<sup>1</sup>

[Data as of Dec 23]



## Leading Market Positions in Core Segments



Universal Banking



#1

Loans and Deposits



Microfinance

LATAM

#1

Assets



Insurance & Pensions



#1

Life



#2

P&C



#2

Pensions



Investment Banking & Wealth Management



#1

Equity



#2

Fixed Income Equity



#2

Fixed Income

(1) Source: Central Banks of each country. Includes private commercial banks (local and foreigners) and public commercial banks.

BCP is the #1 Bank in Peru with a Leading Position in Every Business Segment and Unparalleled Customer Reach



Assets (S/Millions) **180,914**

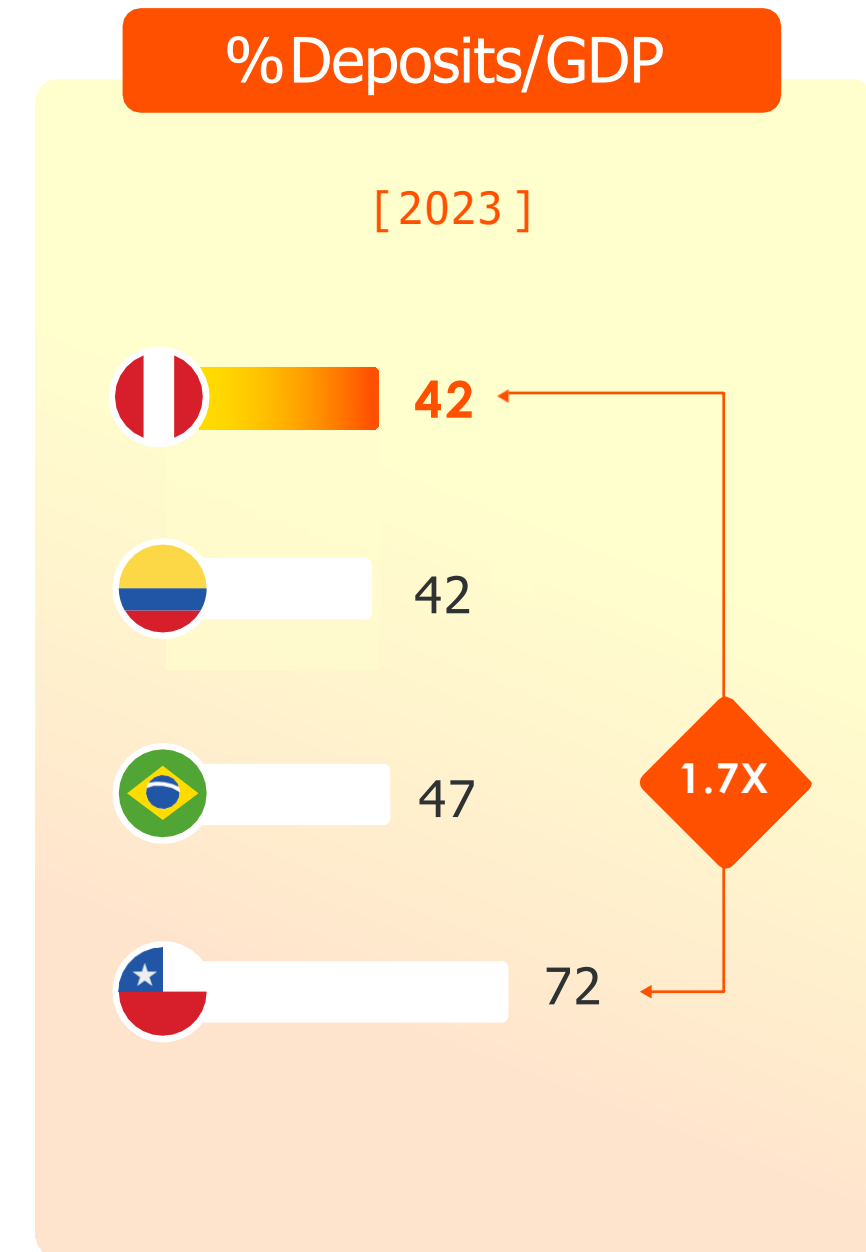
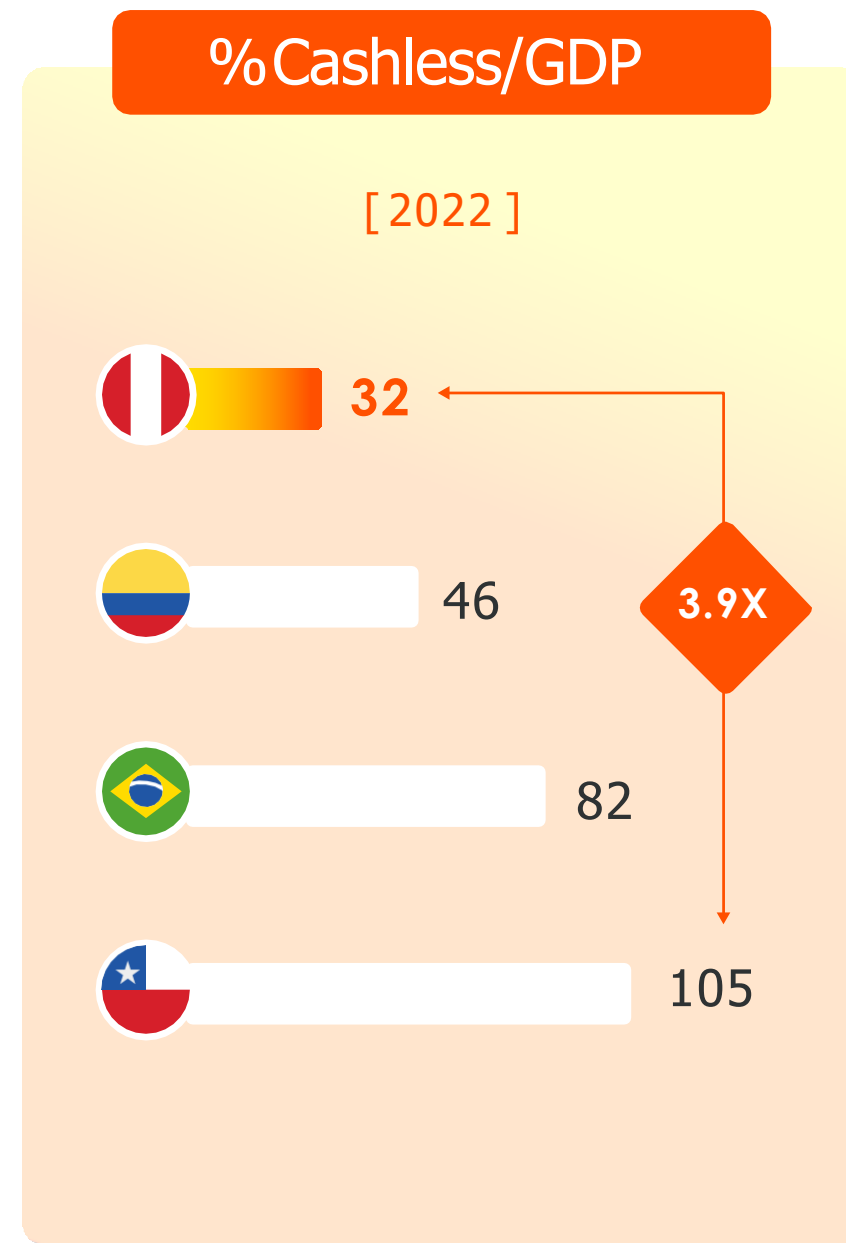
Loans (S/Millions) **119,425**

Portfolio Mix<sup>1</sup>  
Wholesale **46%**  
Retail **54%**

Net Income Contribution (S/Millions,%) **4,281**  
**77%**



ROE **20.6%**

Peru is an Attractive Market to Grow with Financial Products



(1) Measured in Average Daily Balances

Mibanco is the #1 Peruvian Microfinance with a Highly Replicable Business Model in an Untapped Region

mibanco		2023	
			
Assets (S/Millions)	16,898	2,113	
Loans (S/Millions)	13,269	1,737	
Net Income Contribution (S/Millions,%)	199 3.6%	-64 -1.1%	
ROE	7.1%	-19.7% <sup>1</sup>	

Significant Untapped Potential

 Peru



~7MM unbanked businesses and individuals



99% of businesses are Micro and Small



80% of Total employment generated by Micro and Small Businesses

 Colombia



~8MM unbanked businesses and individuals  
(6MM served by informal lenders - gota a gota + family / friends)



US\$ 3.5MM Microfinance sector size (equivalent to Mibanco Peru portfolio)




1.5x Size of the economy vs. Peru

(1) These figures exclude the impact of the goodwill impairment charge registered in the 4Q23.

The Insurance and Pension Businesses Rank #2 in Premiums and AUMs in Peru, the Fastest Growing and Least Penetrated Market in LatAm




**PRIMA<sup>AFP</sup>** 2023

AuMs (S/Millions)	<b>36,851</b>	
Commissions (S/Millions)	<b>351</b>	<ul style="list-style-type: none"> <li>◇ 76.2% Flow</li> <li>◇ 20.9% Mixed<sup>1</sup></li> <li>◇ 2.9% Voluntary</li> </ul>
Affiliates (Thousands)	<b>2,342</b>	
Net Income Contribution (S/Millions,%)	<b>150</b> <b>2.7%</b>	
ROE	<b>30.0%</b>	

 2023

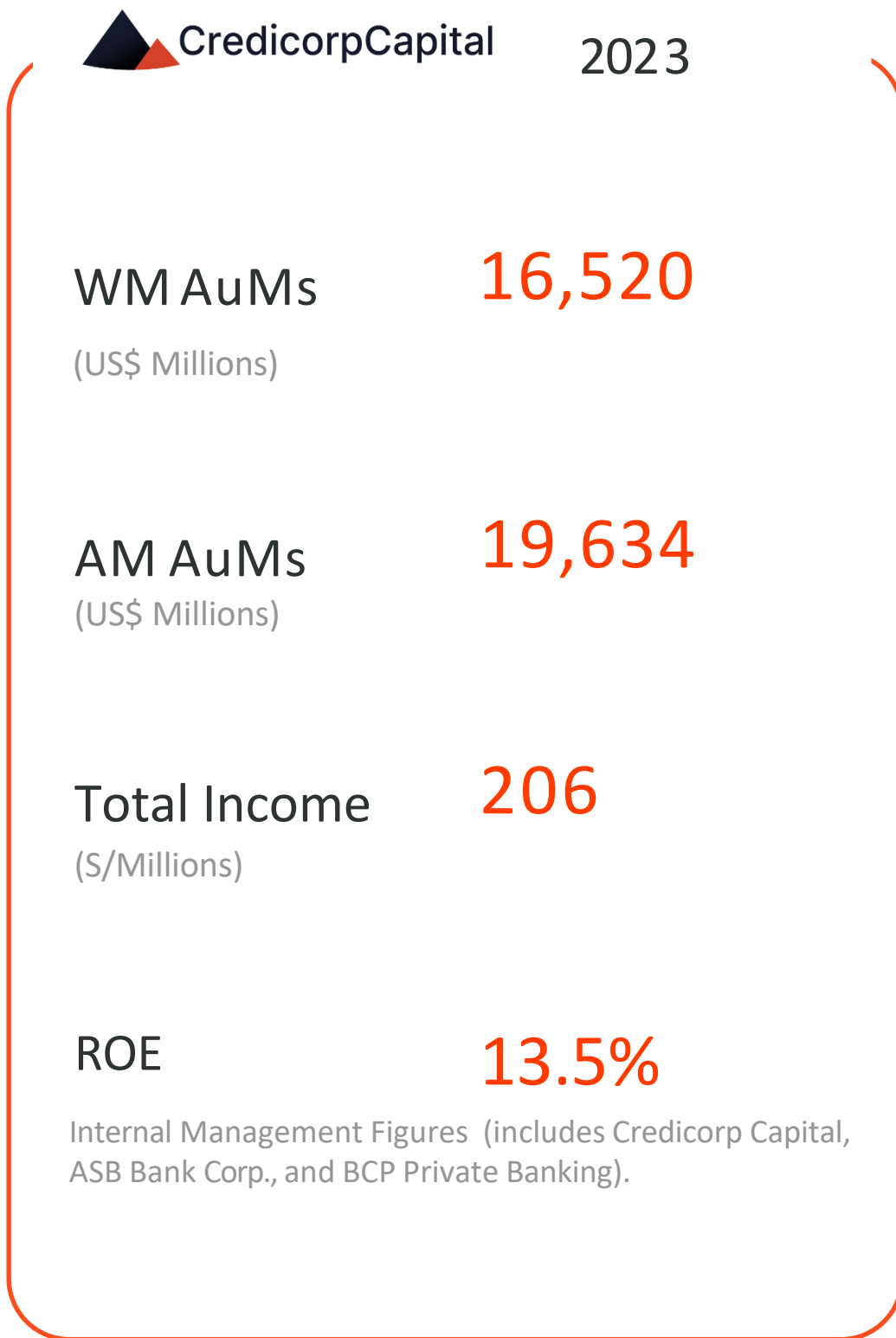
Assets (S/Millions)	<b>16,549</b>
Insurance Underwriting Results <sup>2</sup> (S/Millions)	<b>726</b>
Net Income Contribution (S/Millions,%)	<b>801</b> <b>14.3%</b>
ROE	<b>29.41%</b>

Peru is the highest growing & least penetrated insurance market in Latin America

	US\$ Premium CAGR 18-22	Insurance Penetration
	+5.7%	2%
	+4.7%	3.4%
	-1.5%	4.3%

(1) Mixed fees which represent a portion of flow and Balance. (2) Include Crediseguros.

We are Reorganizing Our Wealth & Asset Management Business to Efficiently Grow Core Profitable and Scalable Segments and Leverage Opportunities in our Markets



**Focus on Recurring & Scalable Business**



% of Credicorp Capital's 2023 margin contribution

**Our Regional Presence**



# Why Invest in Credicorp?

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in an Underpenetrated Region

2. Diversified, Customer-centric Synergetic  
Organization, Leveraging Cross-sales

CREDIC  RP

5. Sustainability at  
the Core of Our  
Strategy

4. Attractive Portfolio Return and  
Resilience Through Economic Cycles

3. Leveraging Digital Talent & Data-Driven  
Capabilities to Transform and Disrupt Ourselves

# Focus on Customer Needs Drives Leading Market Positions and Cross-Selling Opportunities



## Day-to-day

WEB:



APP:



## Cashless



## Digital acquisition

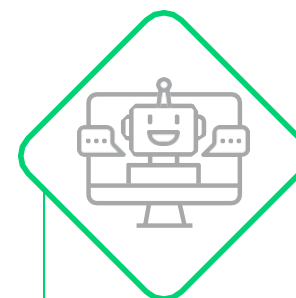
Cards



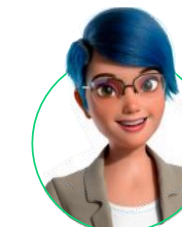
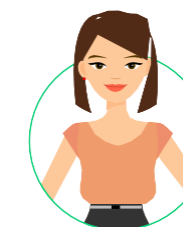
Insurance



Savings



## Virtual advice



## Tools to grow



By Bolstering Our Parenting Advantage and Leveraging Synergies Among Businesses We Create More Value for Stakeholders

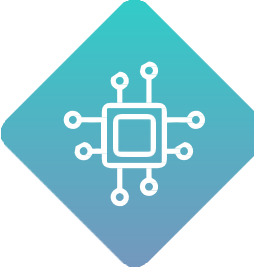


Parenting advantage



Attracting and Retaining Top-notch Talent

- ◆ Talent Development IT
- ◆ Digital Profiles



Adoption of Best-in-class Digital Capabilities

- ◆ Data & Analytics
- ◆ Agile Operating Model
- ◆ Artificial Intelligence



Robust Processes and Control

- ◆ Risk Management (Credit/Market/Cyber)
- ◆ Audit and Compliance

Synergies

Customer Knowledge

BCP + yape

Cross-selling and Credicorp Channels

pacifico + BCP + yape + mibanco

CredicorpCapital + tyba



Why Invest in Credicorp?



# Strong Tech, Cybersecurity and Data Capabilities, Enabled by Increasing Investment in Digital Talent and an Agile Management Model at BCP

Information Technology		Cybersecurity		Data & Analytics	
	Expand scalability and flexibility while achieving savings		Enhance through people, processes and technology		Increase revenue, reduce risk, improve operational efficiency
Operational Stability	99.7% average Uptime	Risk Management	Qualitative frameworks + quantitative threat analysis	Investments & Innovation	Significant investments in Avanced Analytics & AI
Digital Transformation	100% Cloud-based front-end channels API-fed back-end with +500 reusable APIs		In-depth protection against phishing, malware, data leaks, DDoS, etc.		+300 predictive models developed
Time & Cost Efficiency	Time to Market: 12 → 2 months (2019-1Q23)	CX	Digital channels with multi-factor authentication	Decision Making	Risk analysis data for +77% EAP (2019-1Q23)
	8x API Development Speed (2019-1Q23)		Awareness		Large-scale advertising campaigns for customers
	6x speed on new features' release (2019-1Q23)	Continuous cyber training for employees		Empowerment	FICO International Vanguard Award: Pricing
>80% transaction unit cost reduction (2019-1Q23)					+100 business employees federated with analytics



Strengthen our digital capabilities and empower leaders



Attract the best digital profiles in the market



Ensure Strategy is executed through our Agile Management Model

Mibanco's Strategy has Concentrated On Consolidating Our Hybrid Model Over the Last 2 Years



### Traditional Model

- At Agencies  
In-Person
- On the Field  
Partial processing




- ◆ 100% Sales and Advisory on the Field
- ◆ Advisor Dependency
- ◆ High Level of Operating Interaction at Agencies




- Centralized Intelligence
- Alternative Channels
- Excellent Execution

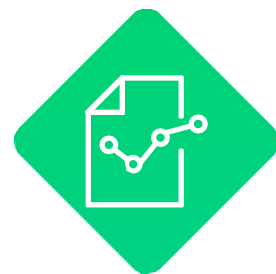
Pacifico's Talent Mix has Evolved to Support the Strategic Capabilities Needed to Achieve Our Goals

Tech capabilities for key enablers such as

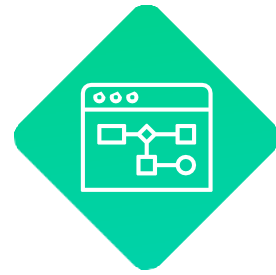
-  Pricing
-  Data & Analytics
-  IT Talent

represents

**25%**  of our workforce



Data-driven business powered by analytics with robust governance and tech platforms



Modular and digital cloud architecture, allowing integration via APIs, with built-in cybersecurity



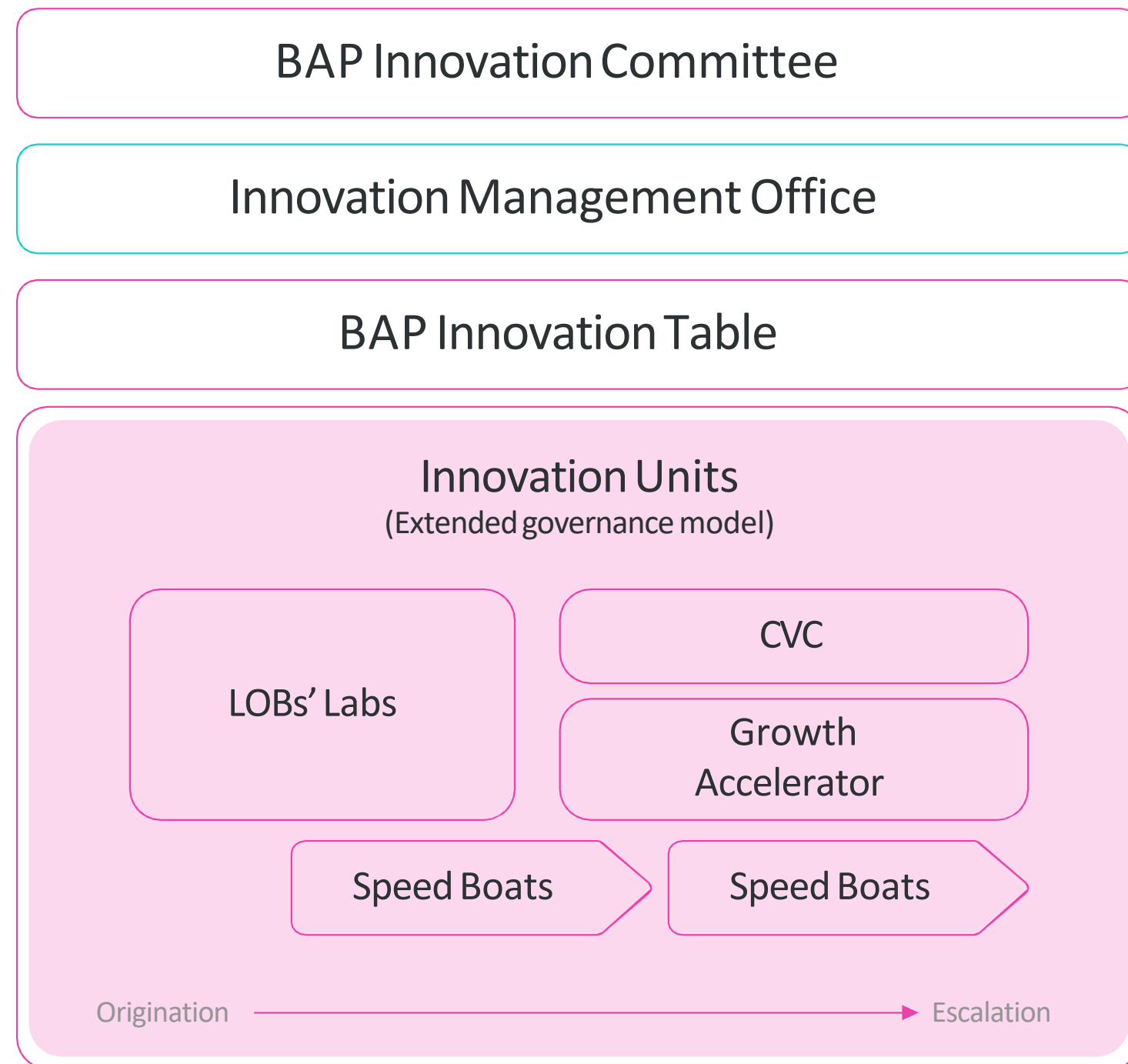
Granular risk selection and price personalization for growth and retention



# Why Invest in Credicorp?



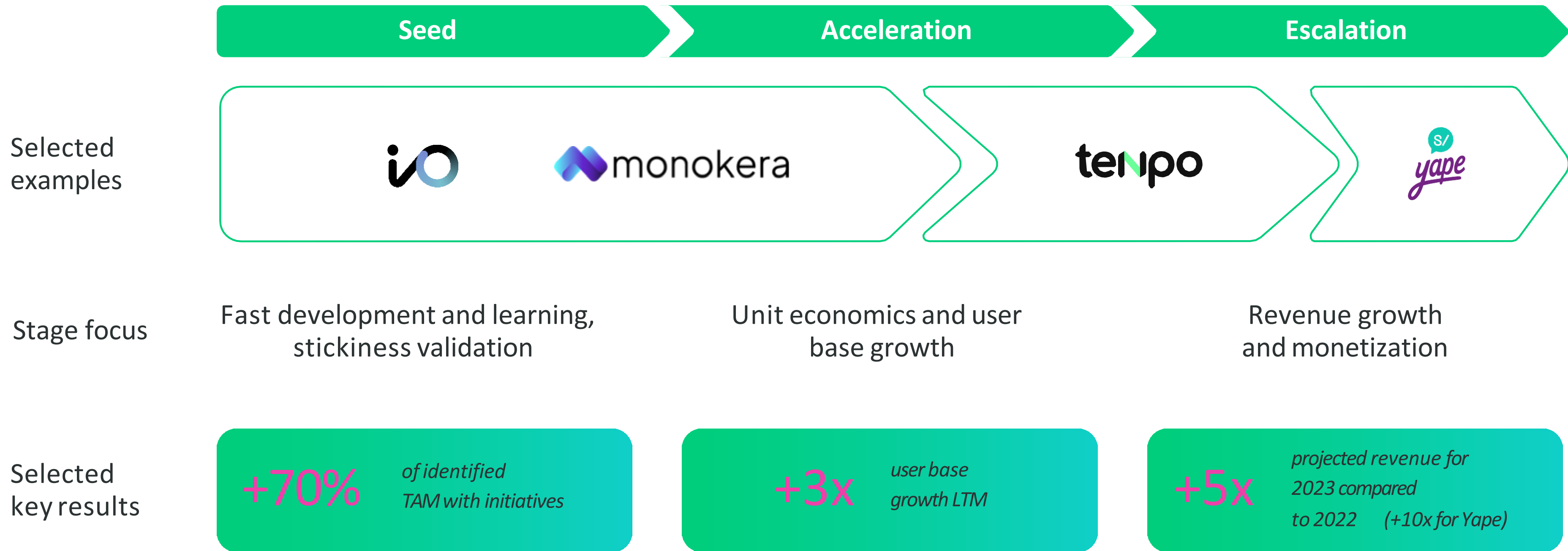
# A Decentralized System that Fosters a Disruptive and Entrepreneurial Culture and Expedites Decision-making



## Examples of our entrepreneurial model

- ◇ Independence, alignment and incentives at Krealo
- ◇ Speed boats leveraging parent capabilities
- ◇ Yape: “We make irrational goals real”

An Early-stage-plus-VC View of Our Portfolio to Take Informed Graduation Decisions



Our Disruptive Initiatives Continue to Grow and Unlock New Markets

Selected examples at Escalation Phase

Focus: Revenue growth and monetization



Tenpo Progress: Accelerating Revenue Growth Through its Digital Credit Card, Looking Forward to Becoming a Digital Bank

Now



Milestones and KPIs

Developed Competitive Value Proposition

MAU<sup>1</sup> **+1.4x** YoY

GPV<sup>1</sup> **+2.0x** YoY

4 months since launch  
Surpassing Internal Targets

- ◇ Loan portfolio
- ◇ Average Usage

Applied for Full Banking License

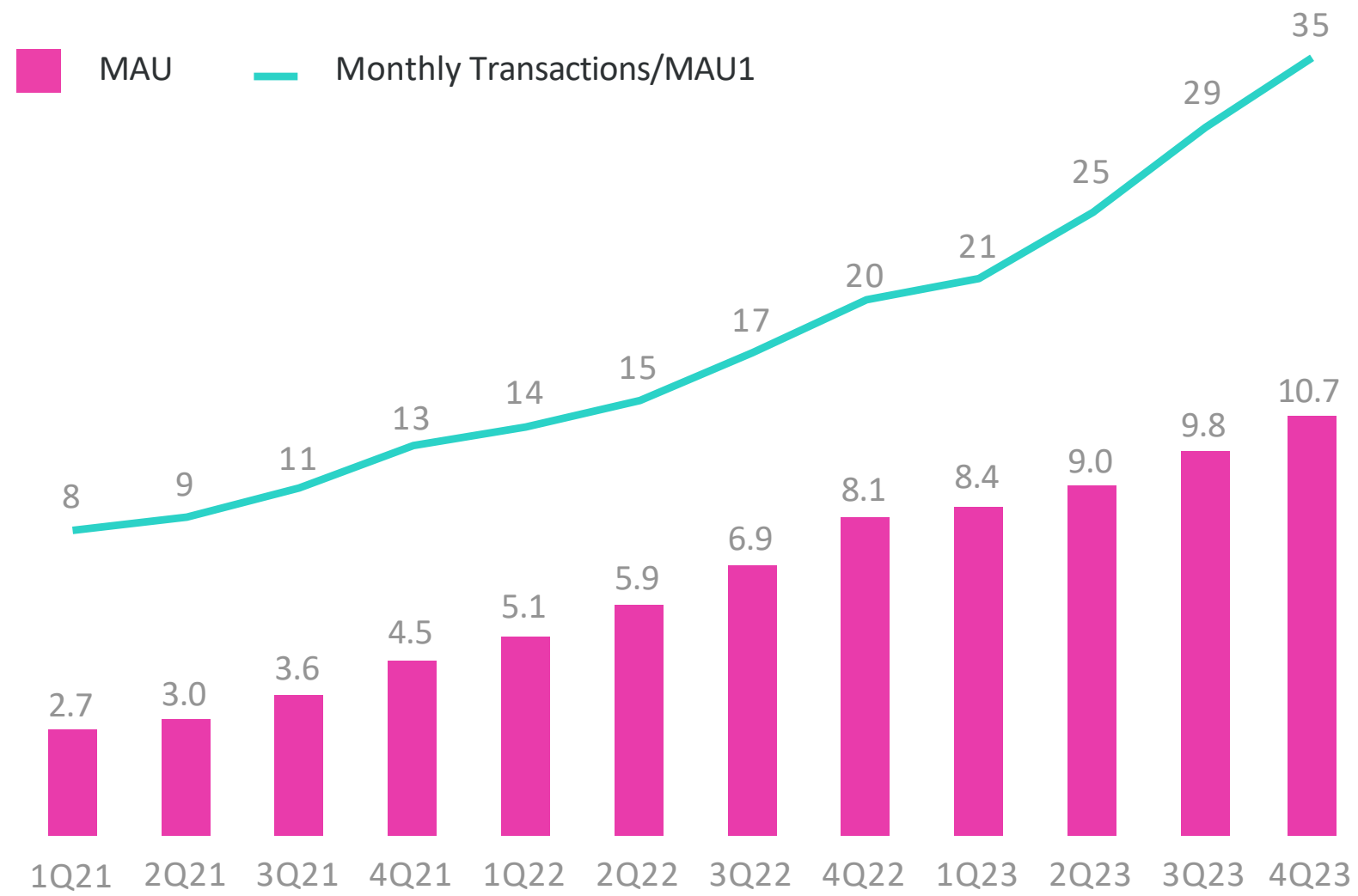
(1) December 2023 vs December 2022 comparison.



# Yape Has the Strongest Ecosystem of Highly Engaged Users in Peru

## Over 11MM MAU Conducted an Average of 35 Transactions per Month

(User in Millions)



Fee-generating MAU

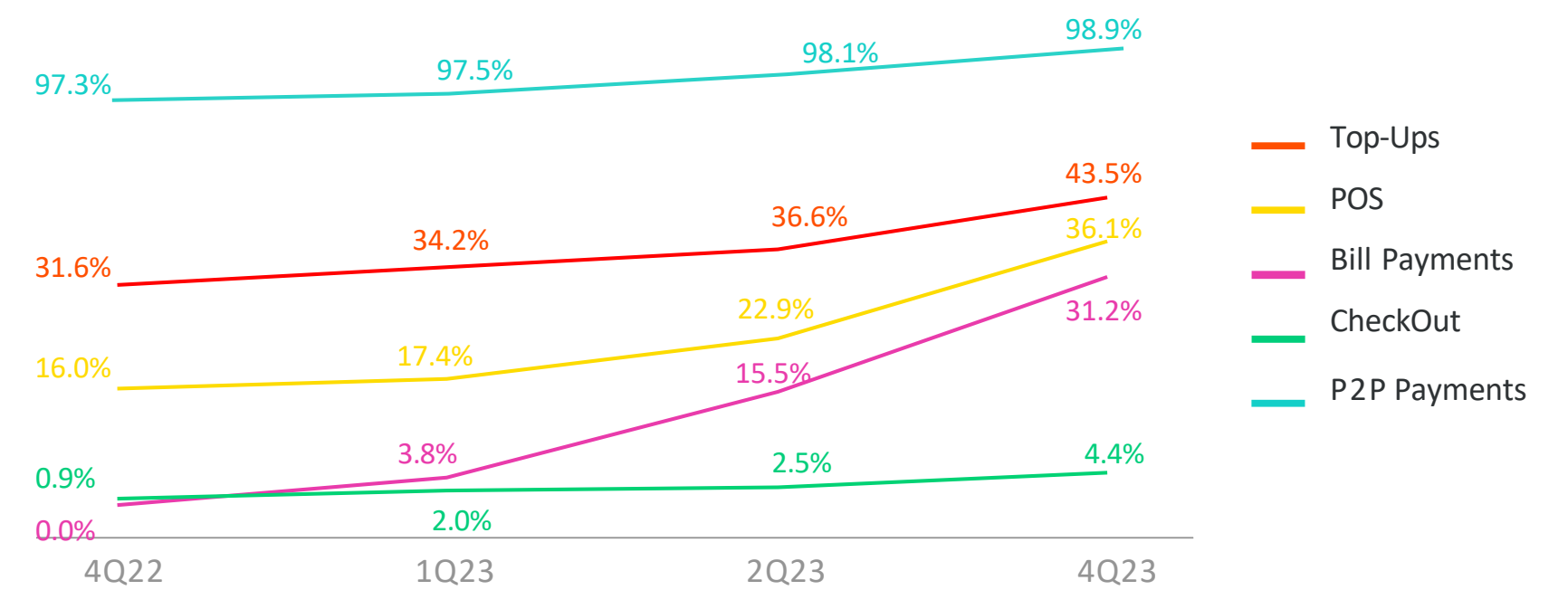
0.4% 2% 9% 19% 24% 35% 43% 48% 58% 66% 73%

NPS

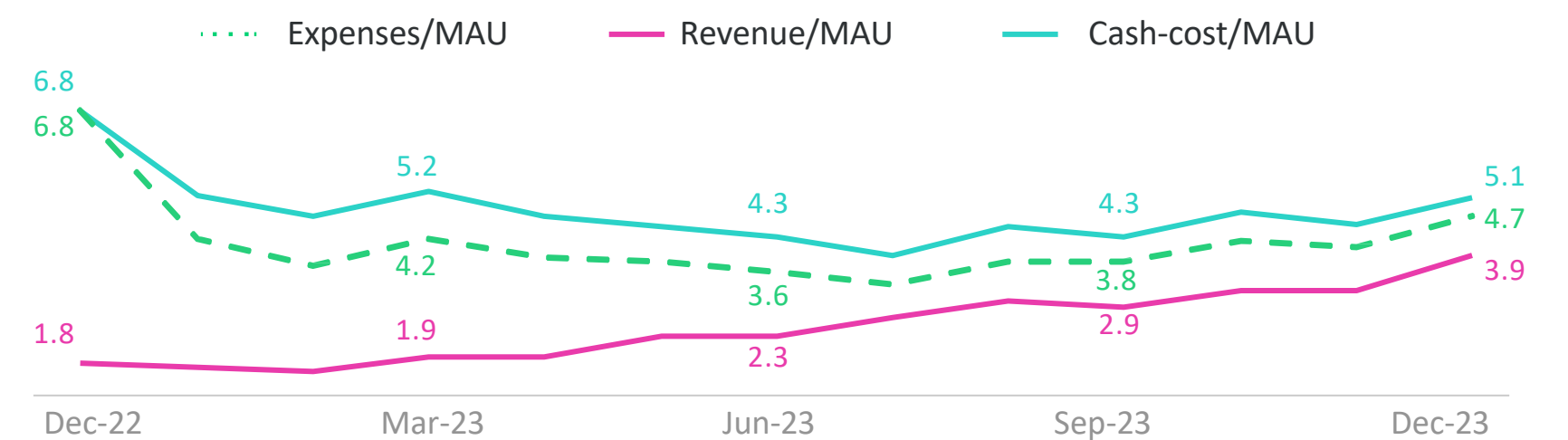
62 69 70 71 73 78 76 80

## The Development of New Functionalities Allowed Yape to Heighten Greater Customer Engagement and Improve NPS

(% of MAU that use the functionality)



## Revenue/MAU Nearing Expenses/MAU



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# Managing Through the Cycles, We Consolidate Leadership in Tough Times and Thrive in Good Times

## Prudently Managed Risks and Came Out Stronger (2021)<sup>1</sup>

	BCP	Peers <sup>2</sup>
NPL Coverage ratio	<b>101.4%</b>	<b>96.2%</b>
% Low-cost Deposits / Total Funding	<b>63.8%</b>	<b>56.5%</b>
	Mibanco	Peers <sup>2</sup>
Total Capital ratio <sup>3</sup>	<b>16.4%</b>	<b>16.1%</b>

## Invested with Confidence for the Long-Term (2019 - 2022)

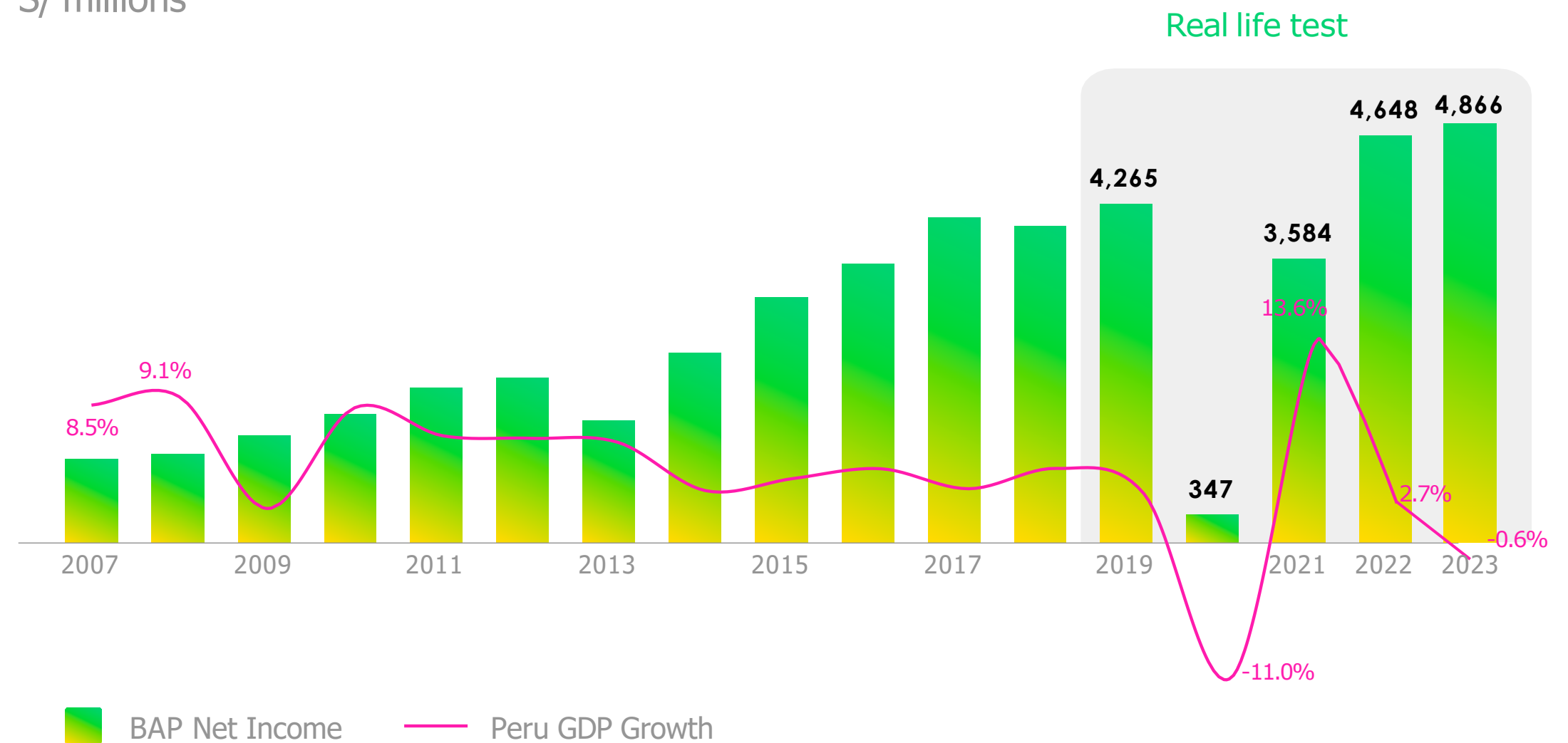
IT + Transformation	<b>16.0%</b>	C/I 2019 <sup>5</sup> <b>43.6%</b>
Disruption <sup>4</sup>	<b>134.0%</b>	C/I 2022 <sup>5</sup> <b>44.4%</b>
Total Opex	<b>9.0%</b>	

## Continuously Built Competitive Moats (2019 - 2022)

Banking Clients <sup>6</sup>	<b>+46%</b>
Nº Transactions <sup>7</sup>	<b>4.6x</b>
Insurance NPS <sup>8</sup>	<b>+14 pps</b>

## Net Income vs. GDP Growth

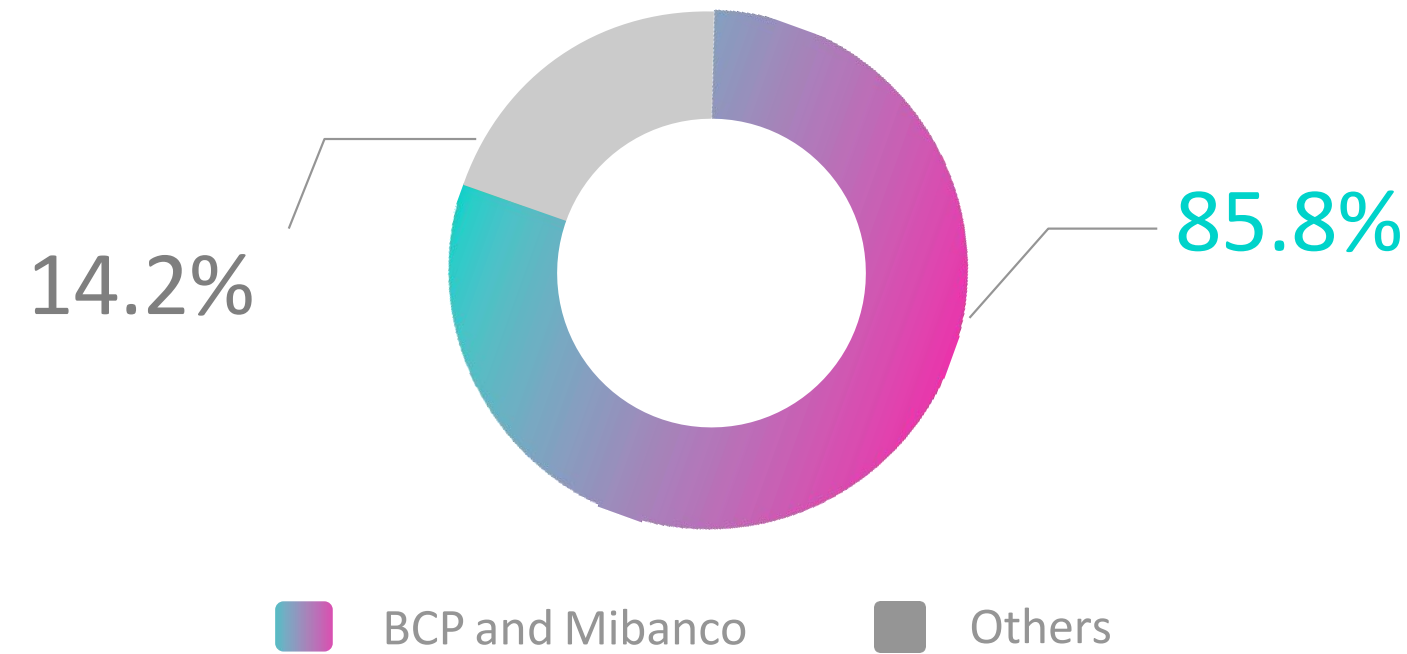
S/ millions



(1) Source: SBS, Local GAAP. (2) BCP's peers consider Interbank, Scotiabank Peru and BBVA. Mibanco's peers consider Caja Arequipa, Caja Huancayo and Compartamos Financiera. (3) Peers consider simple average. (4) Includes Yape. Yape's CAGR 22-19 was 92.4%. (5) Under IFRS4. (6) Banking clients including BCP (retail), BCP BO, Mibanco and Mibanco Colombia. (7) Monthly average total (monetary and non-monetary) transactions in BCP. (8) NPS Pacifico retail clients.

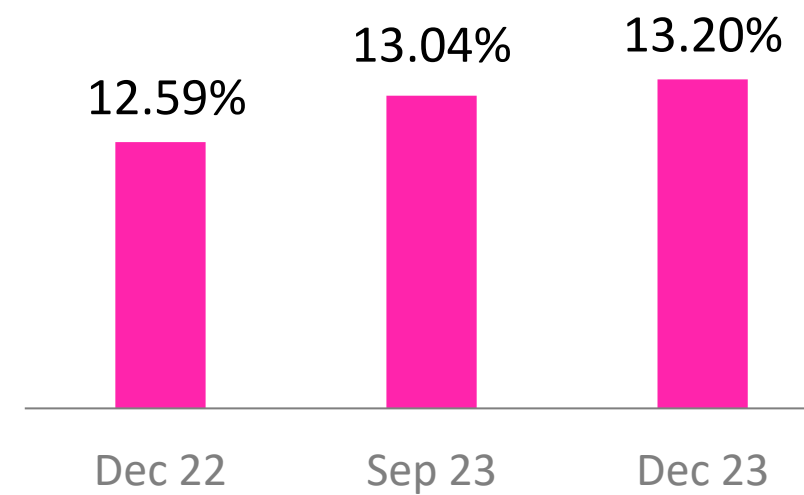
# Disciplined Management Maintains Solid Capital Ratios

## Regulatory Capital Requirement Breakdown Dec 23

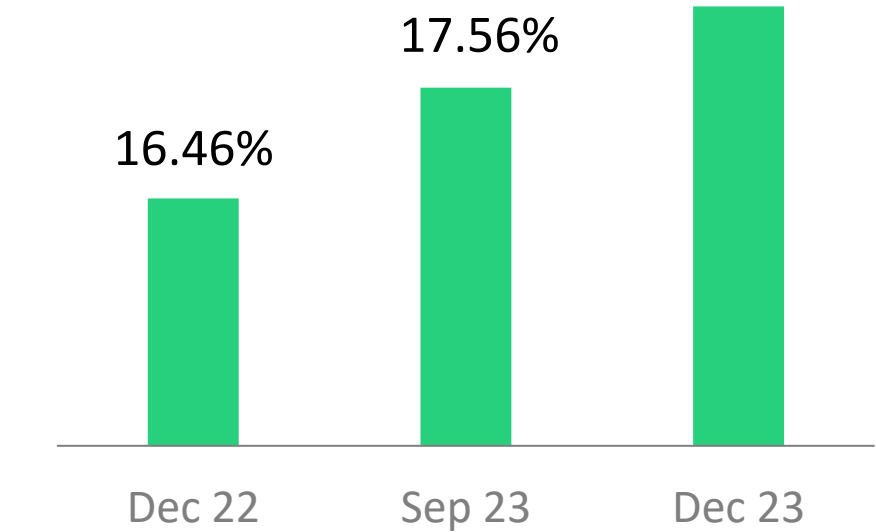


## CET1 IFRS Levels remain within internal targets

BCP Stand-Alone CET1 IFRS



Mibanco CET1 IFRS



## Risk Management Governance

Corporate Risk Committee

- ◆ Focus on BCP and Main Subsidiaries
- ◆ Alignment with governance approved by the Board of Directors

Risk Committee of Main Subsidiaries

- ◆ Approval of appetite limits Delegation of decisions to specialized tactical committees

## Risk Management Governance

01

Implement policies, procedures, methodologies and actions to manage the different types of risks

02

Contribute to the strategy of all the subsidiaries, to share best practices, provide relevant advice and consolidate our exposure at a corporate level

03

Encourage throughout the organization the importance of adequate risk management

(1) CET1 ratios are based in IFRS accounting and are reported under 2022 regulation.

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We Defined a Sustainability Strategy Supported by Three Main Pillars



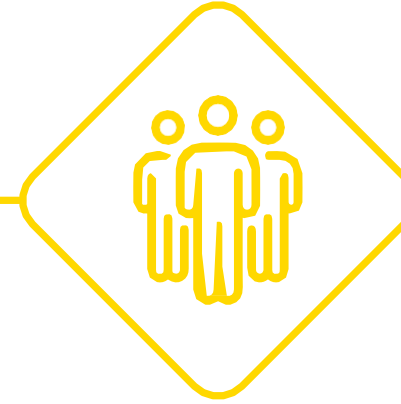
**Create a more sustainable and inclusive economy**

- ◇ Increase **financial inclusion**
- ◇ Contribute to the transition to a more **formal economy**
- ◇ Support the **transition to an environmentally sustainable economy**, including the effects of climate change
- ◇ Enable small and medium-sized **businesses to start and grow**, including our supplier ecosystem



**Improve the financial health of citizens**

- ◇ Become #1 in delivering the **best experience for our customers** in the most efficient way
- ◇ Build long-term, trust relationships through **transparency and simplicity**
- ◇ Help people **improve their financial knowledge and skills** to make better financial decisions
- ◇ Increase the pace of **innovation** to anticipate costumers' needs in the future



**Empower our people to thrive**

- ◇ Champion **diversity, inclusion and gender equality**
- ◇ Model the development of the **workforce of the future** by supporting people to enhance their skills, effectiveness and impact
- ◇ **Enhancing our governance structures** and encourage people to do the right thing
- ◇ Develop **creative solutions and partnerships** to solve important societal issues

# Significant Progress in Our Sustainability Journey in 2023



## 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

- ◇ Communicated our environmental strategy in inaugural TCFD Report
- ◇ 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

# Innovation, Talent and Sustainability are at the Core of Our Strategy to Ensure Long-term Profitability



Accelerating Digital Transformation and Innovation at the Credicorp and Subsidiary Level




Ensuring the Best Talent Offering an Integral Value Proposition



Integrating Sustainability, at the Core of How We Do Business





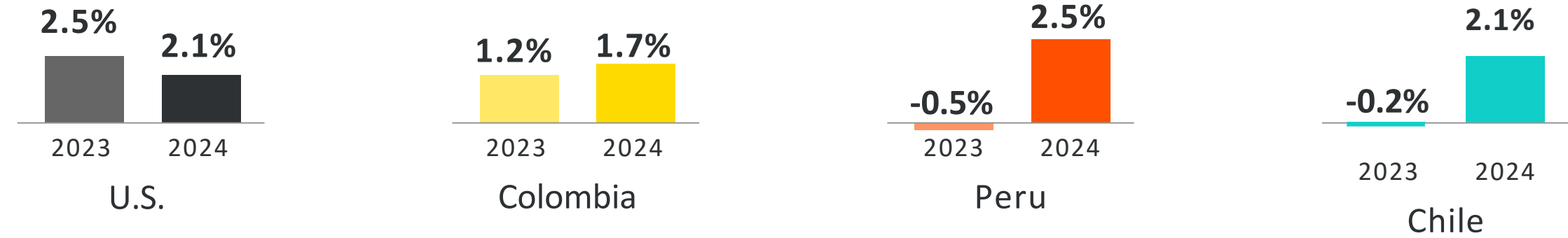


4Q23  
Backdrop  
and LOBs  
Performance

# Favorable Outlook for Emerging Markets as Inflation Slows Down and a FED Rate Cut is Expected

## Expected Economic Growth

(YoY %change)<sup>1</sup>

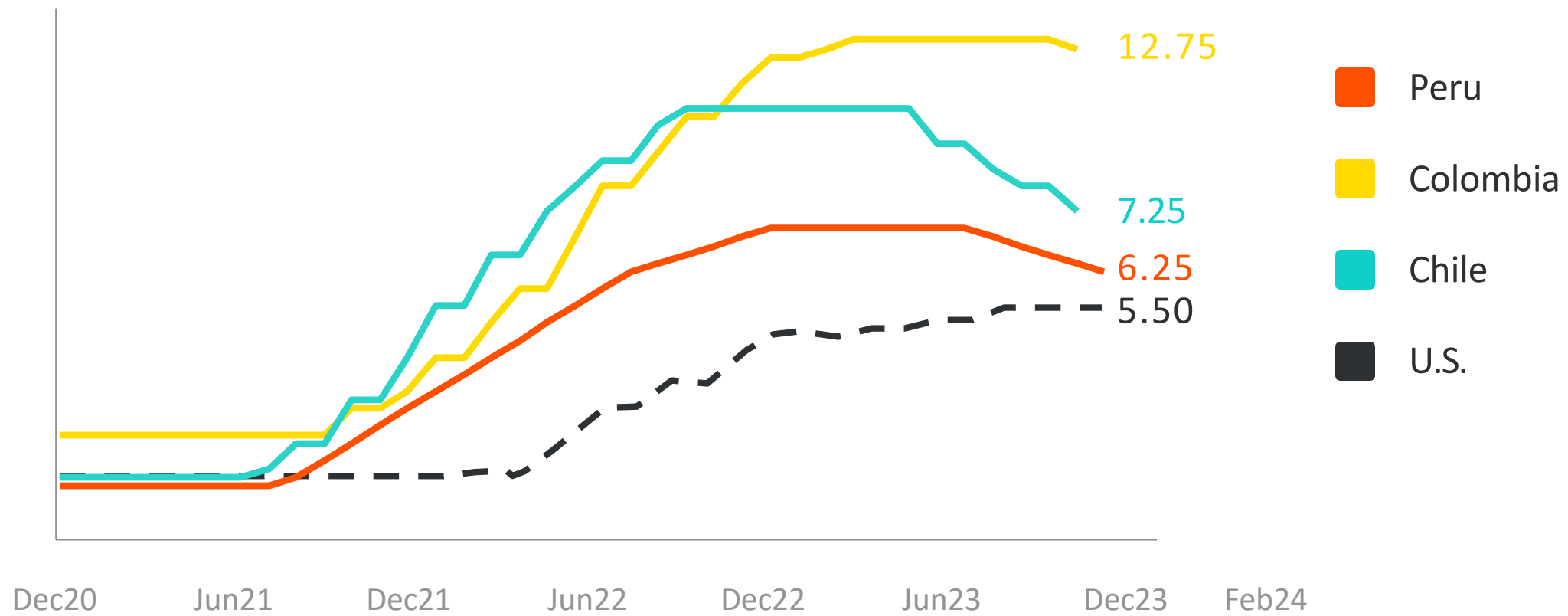
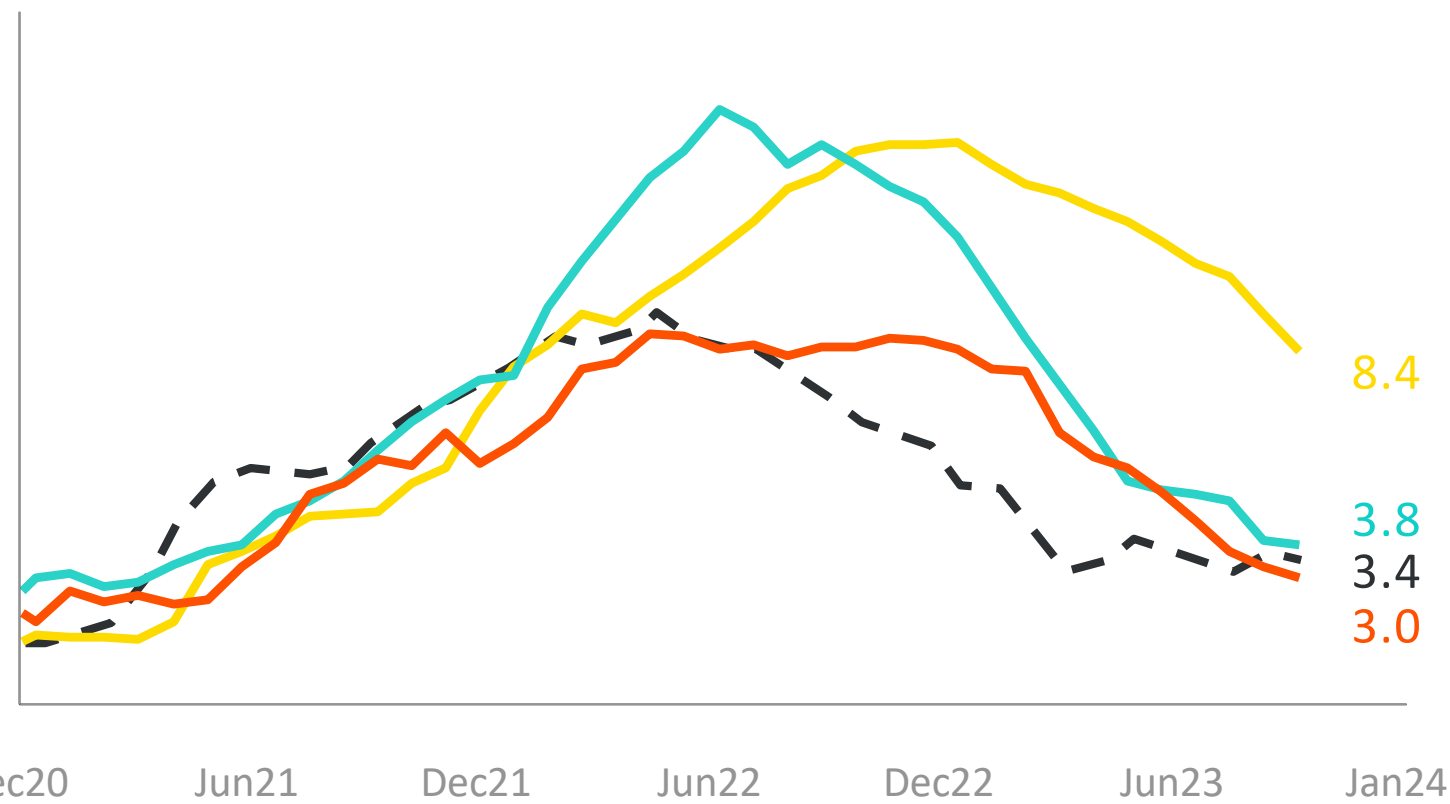


## Inflation CPI Rates

(%YoY as of Feb 8)<sup>2</sup>

## Central Bank Policy Rates

(%, as of Feb 8)<sup>2,3</sup>



(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.

Reduced Likelihood of Strong El Niño Phenomenon; Economy Shows Initial Signs of Gradual Recovery

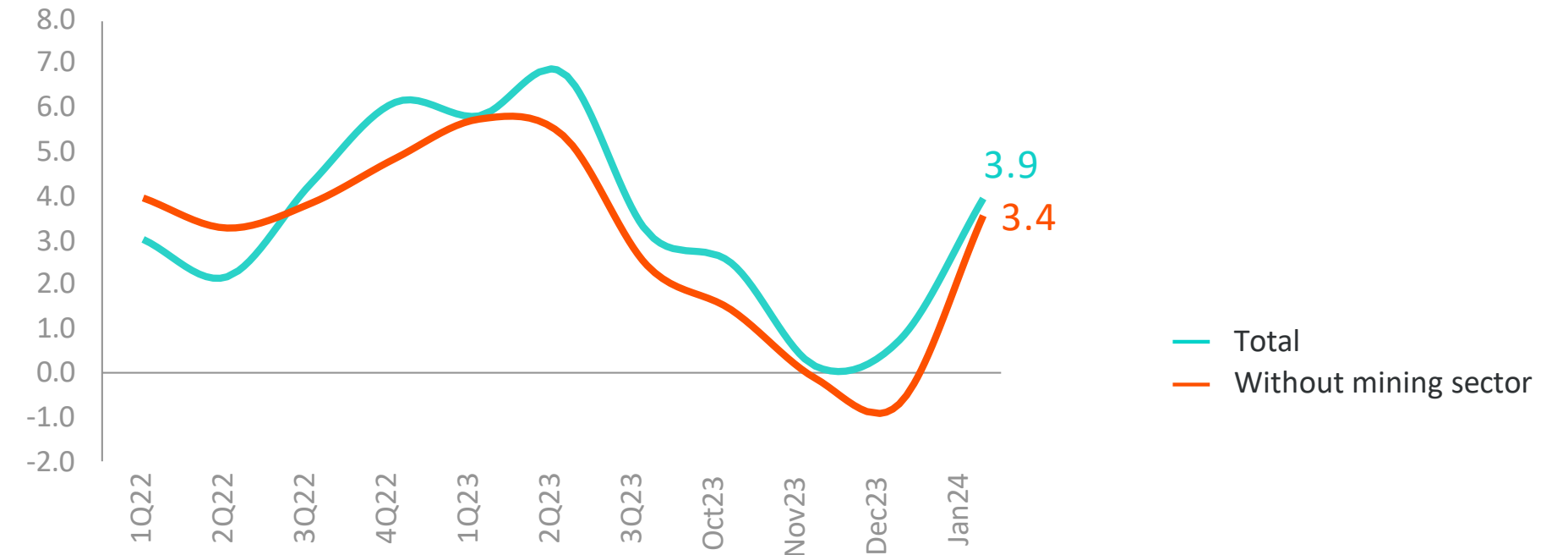
Sea surface temperature anomaly for the northern coast of Peru

(change. °C, as of Feb 7)<sup>1</sup>



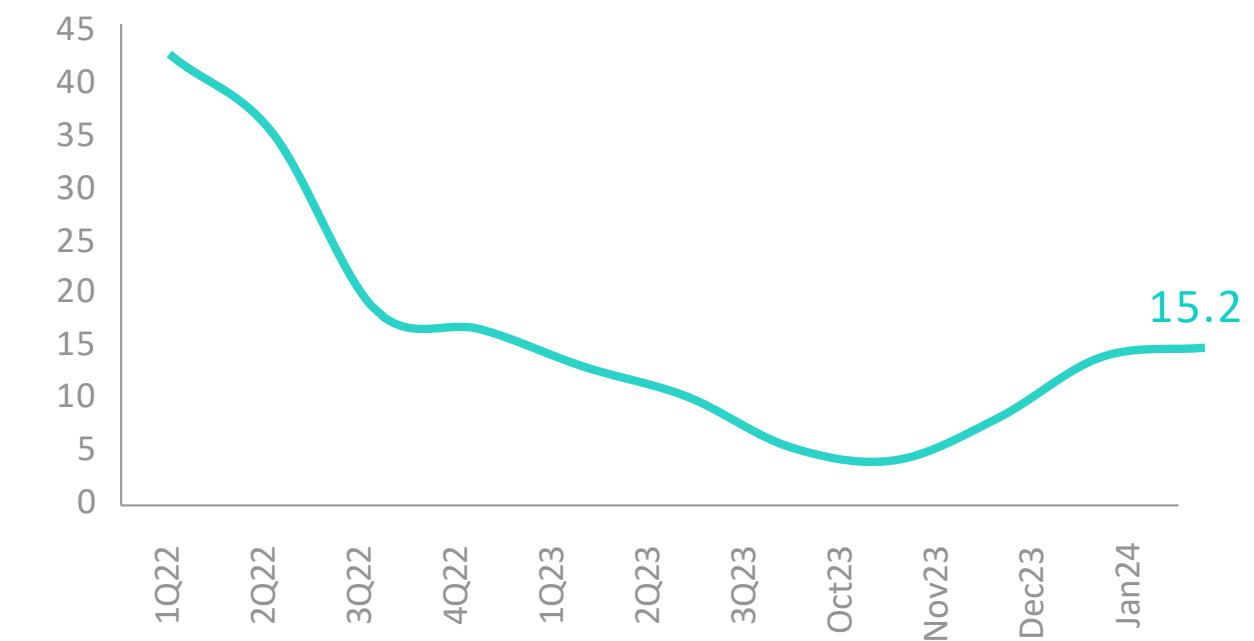
Electricity demand

(y/y %change, as of Jan 31)<sup>2</sup>



Value of transactions with credit and debit card BCP

(y/y %change, as of Jan 31)<sup>3</sup>



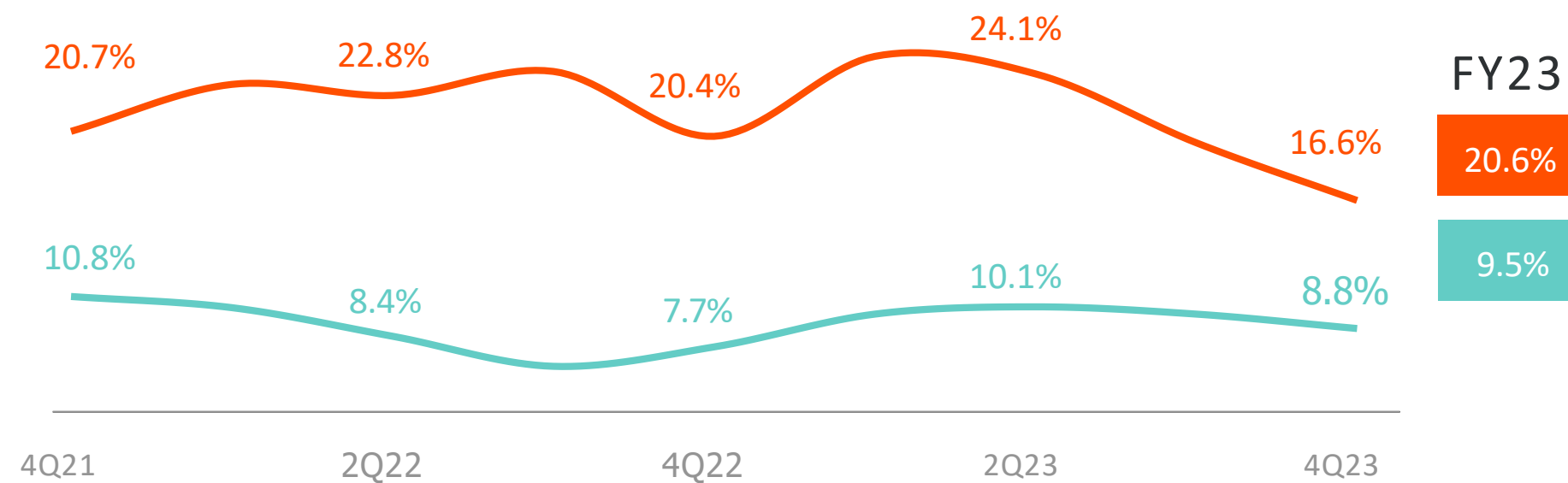
(1) Source: NOAA (2) MINEM (3) BCP.

# Universal Banking: Leverages Competitive Moats to Achieve Robust 2023 Results Against a Challenging Backdrop

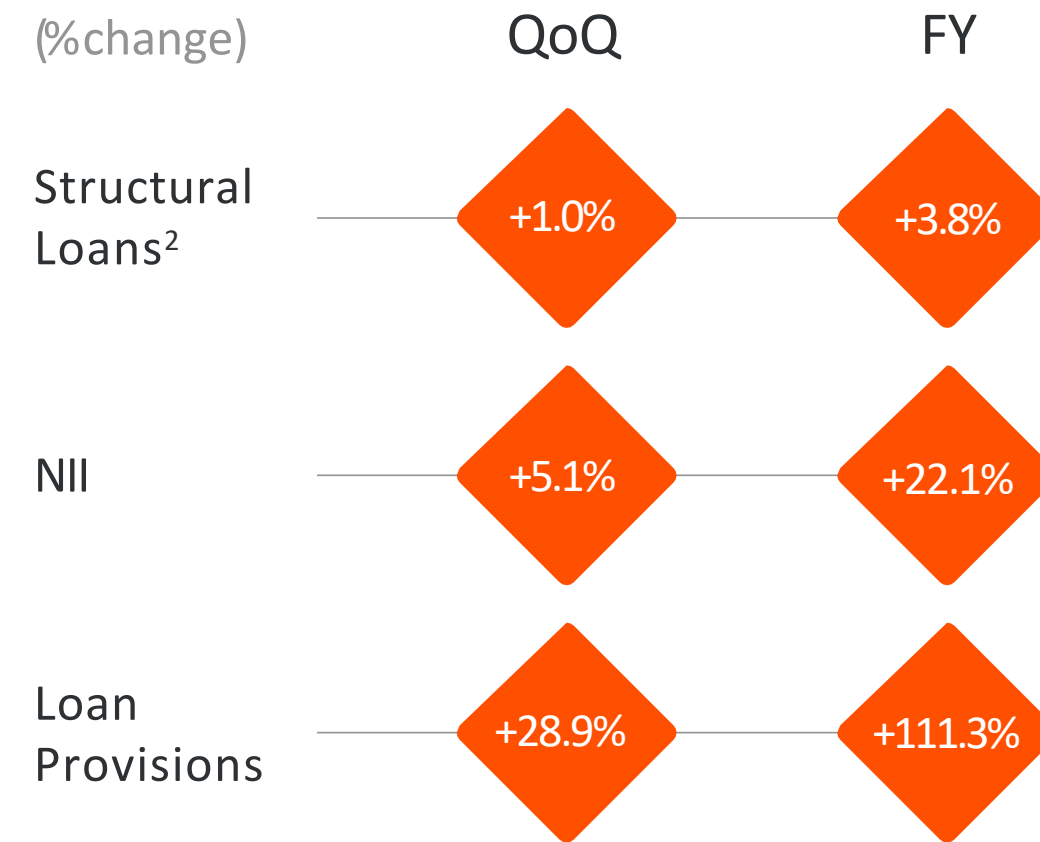
## FY Earnings Contribution

BCP Stand-alone 77.0%  
BCP Bolivia 1.5%

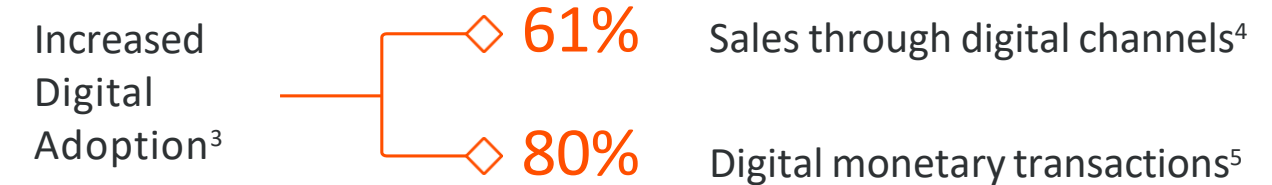
ROE<sup>1</sup>  
(%, Annualized)



## BCP's drivers

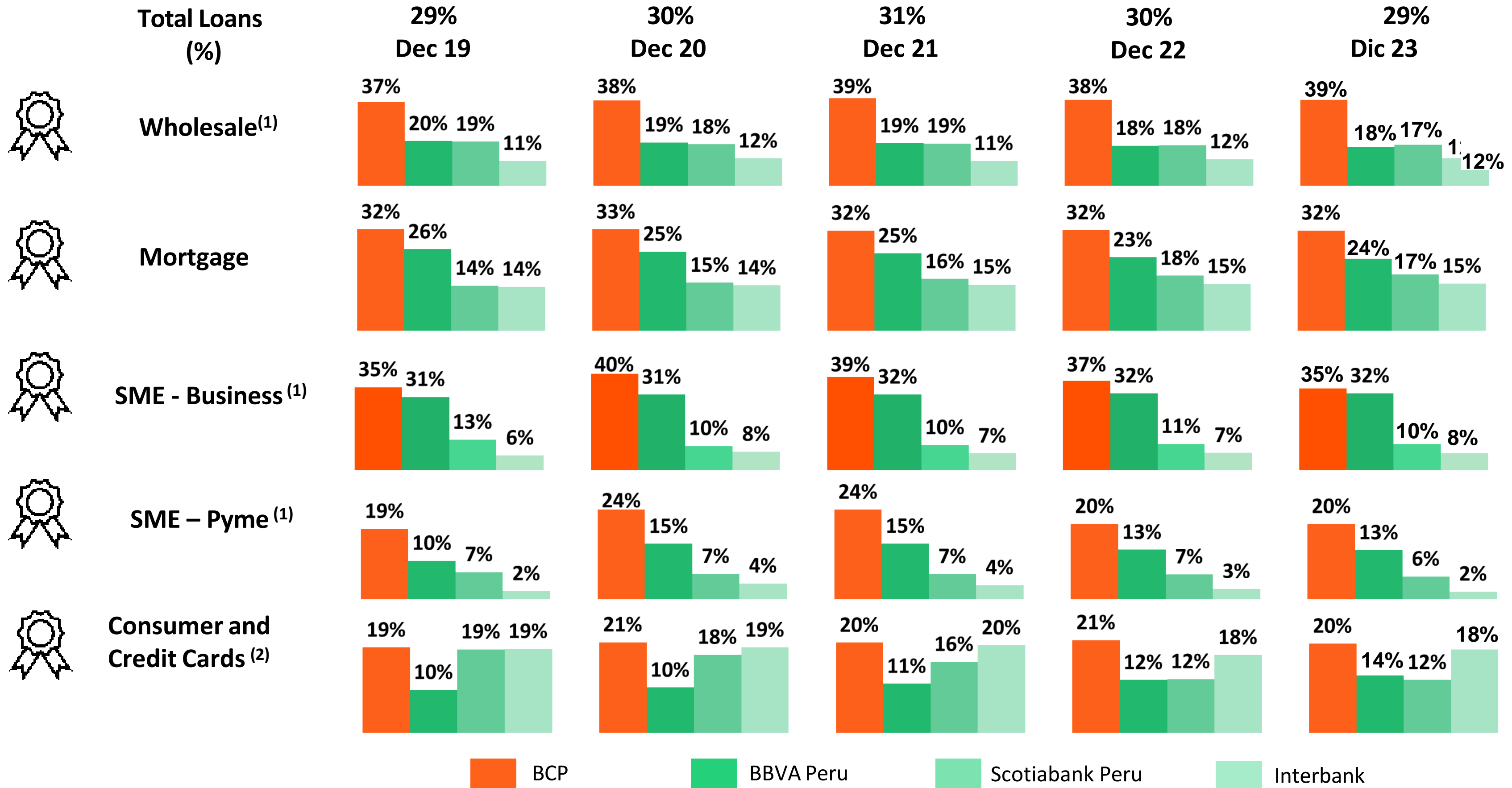


## Experience & Efficiency



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

# BCP, Consistently Leading the Market Across Loan Products

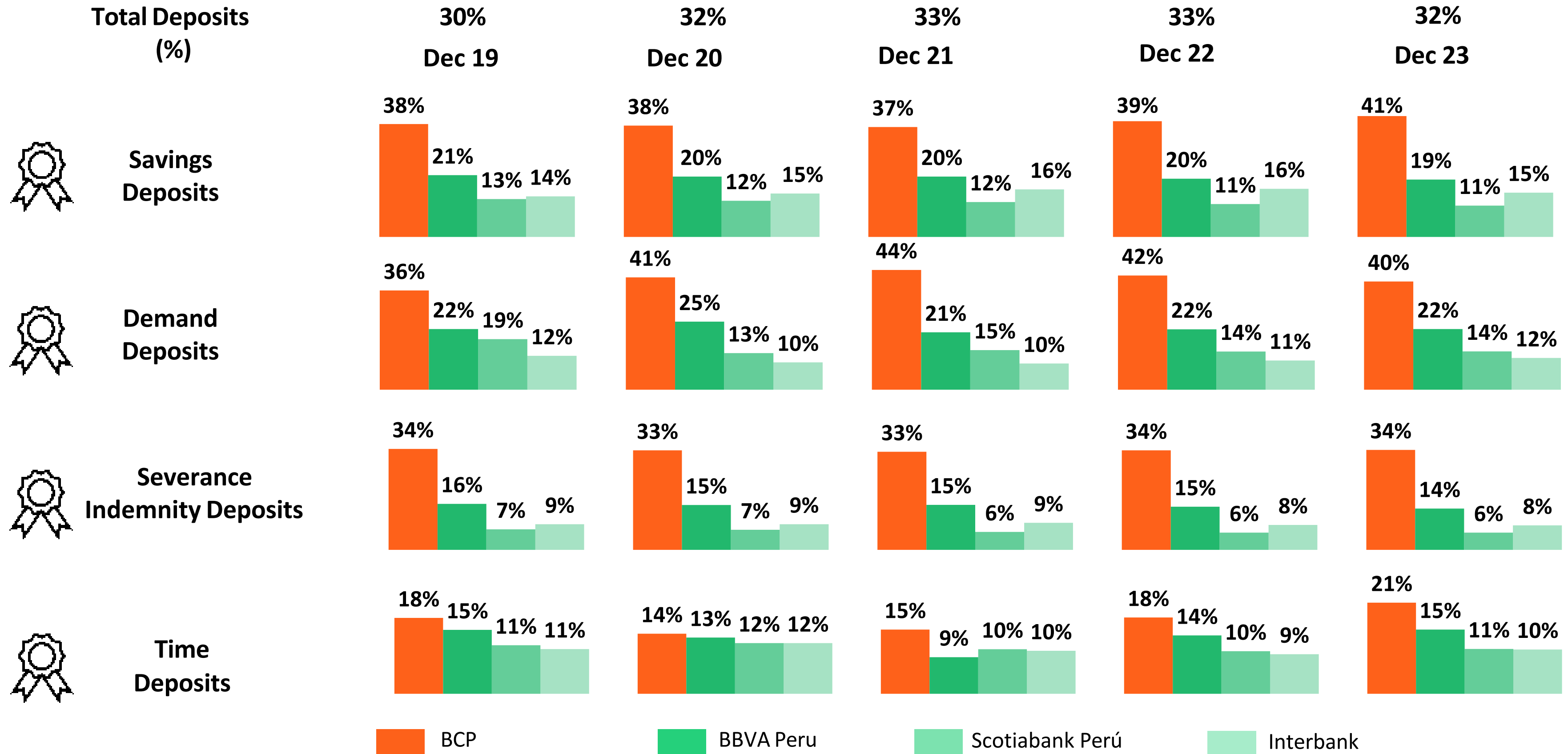


(1) As of November 2023.

(2) Effective on 2021, local GAAP require financial institutions to include the non-revolving line usage from credit cards into the Consumer segment. For comparative purposes between competitors and segments, the market share of the Credit Card segment is now fully included in the Consumer market share.

Source: SBS and ASBANC

# BCP, the Undisputable Market Leader Across Deposits



Source: SBS and ASBANC

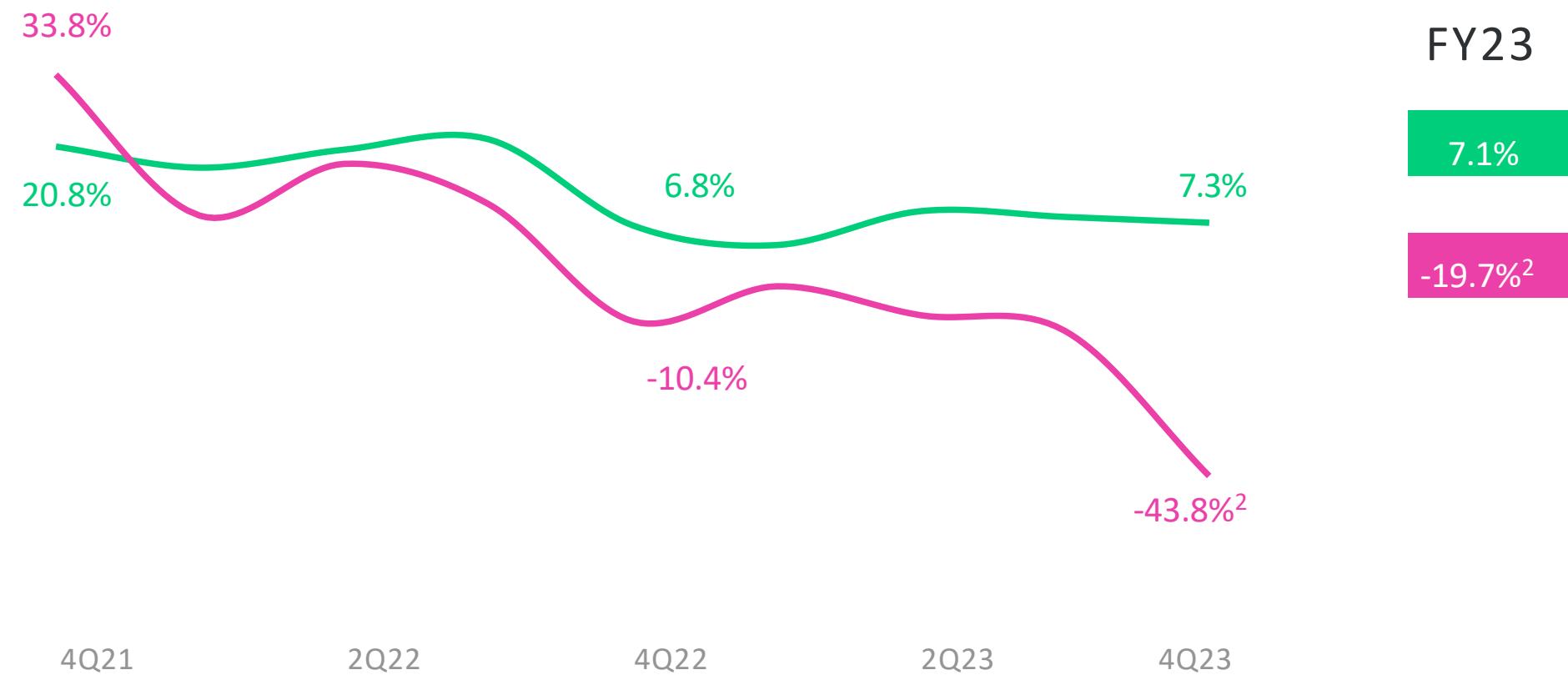
# Microfinance: Mibanco Peru's 2023 Results Impacted by High Levels of Provisions

## FY Earnings Contribution

Mibanco	3.6%
Mibanco Colombia	-1.2%
Goodwill Impairment	-1.1%

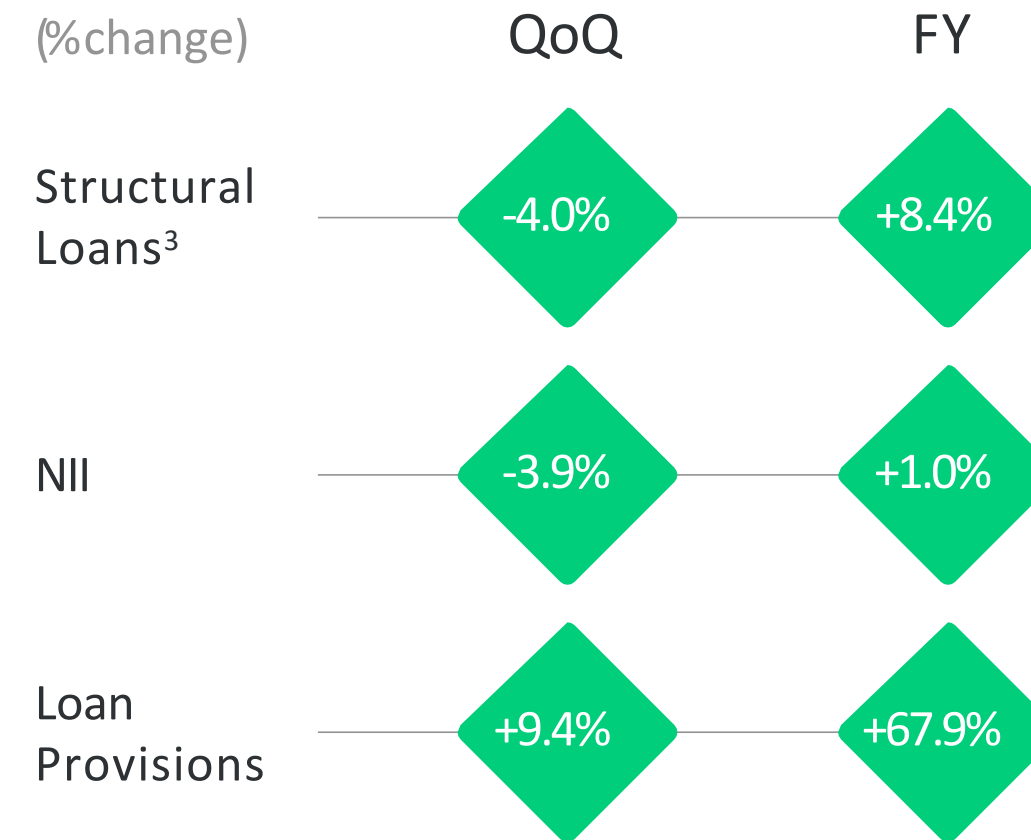
### ROE<sup>1</sup>

(%, Annualized)

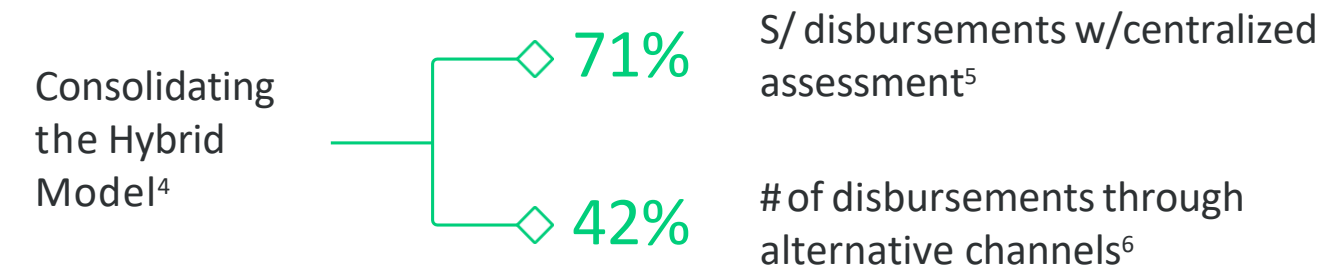


In addition to the operating performance this quarter, a goodwill impairment charge was recognized in the Colombian business.

## Mibanco Peru Drivers



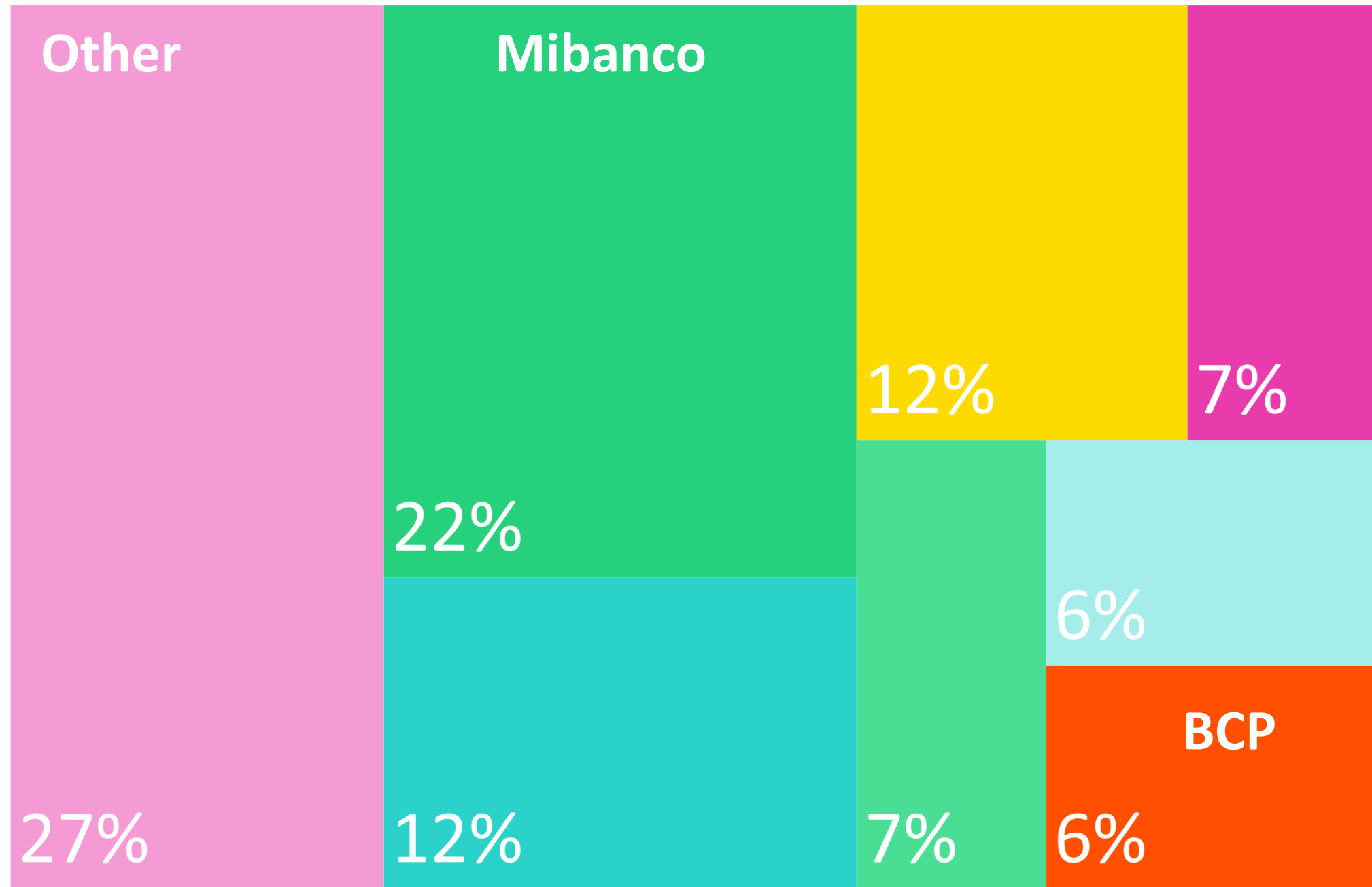
## Experience & Efficiency



(1) Earnings contribution / Equity contribution. (2) These figures exclude the impact of the goodwill impairment charge registered in the 4Q23. (3) Measured in average daily balances. (4) Figures as of December 2023. (5) Amount disbursed with centralized assessment / total disbursement amount. (6) # of disbursements through alternative channels / total # of disbursements.

# Mibanco, Regional Leader

## Market share<sup>(1)</sup>



- Mibanco
- Caja Arequipa
- Caja Huancayo
- Caja Piura
- Caja Cusco
- Compartamos

## Competitive Landscape<sup>(2)</sup>



(1) Market shares on loans from Mibanco microfinance local market classification as of Nov 23.

(2) Based on Oct 23 loan market shares.

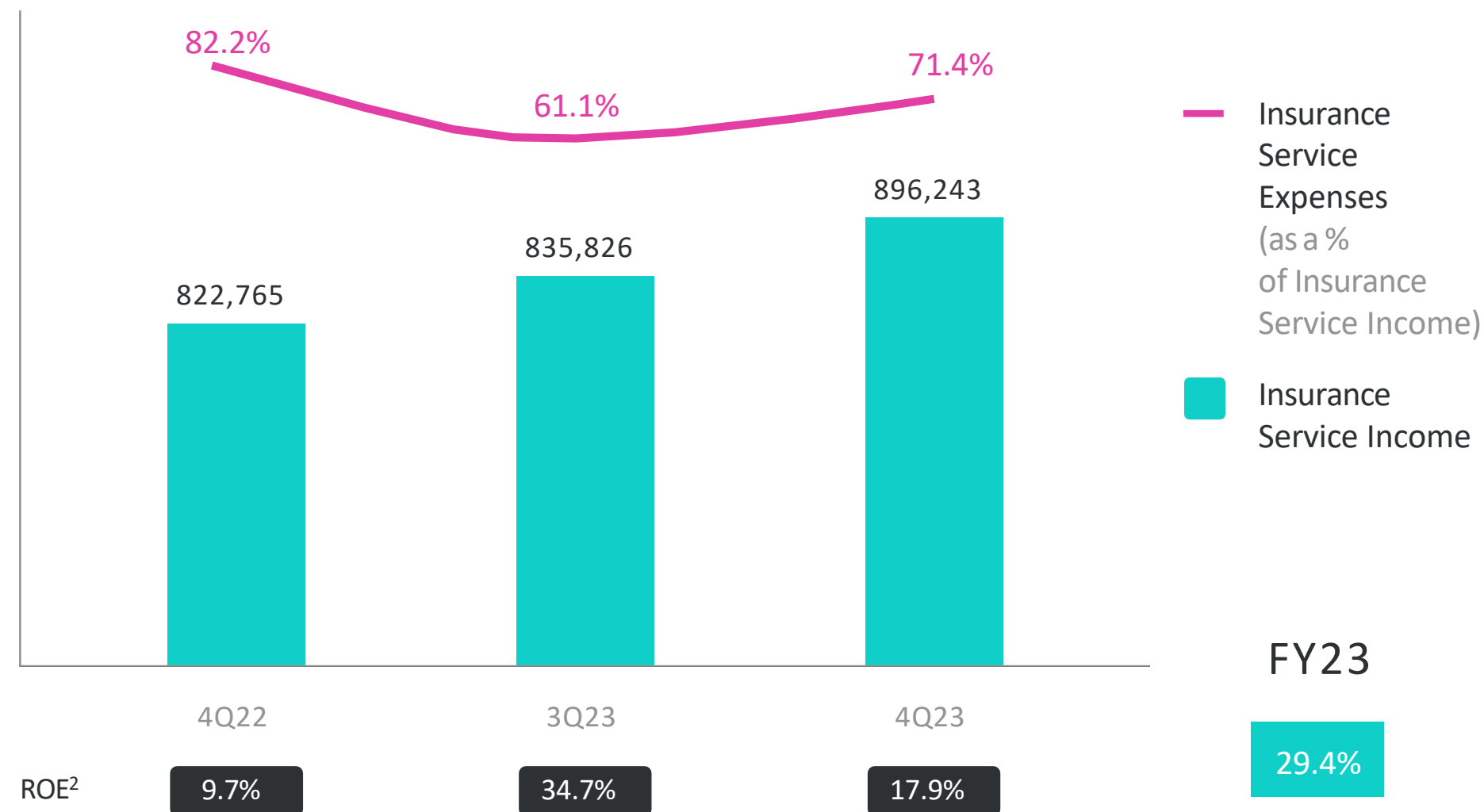


# Grupo Pacifico: Exceptionally Strong 2023 Results Bolstered by Solid Underlying Performance and Temporary Tailwinds

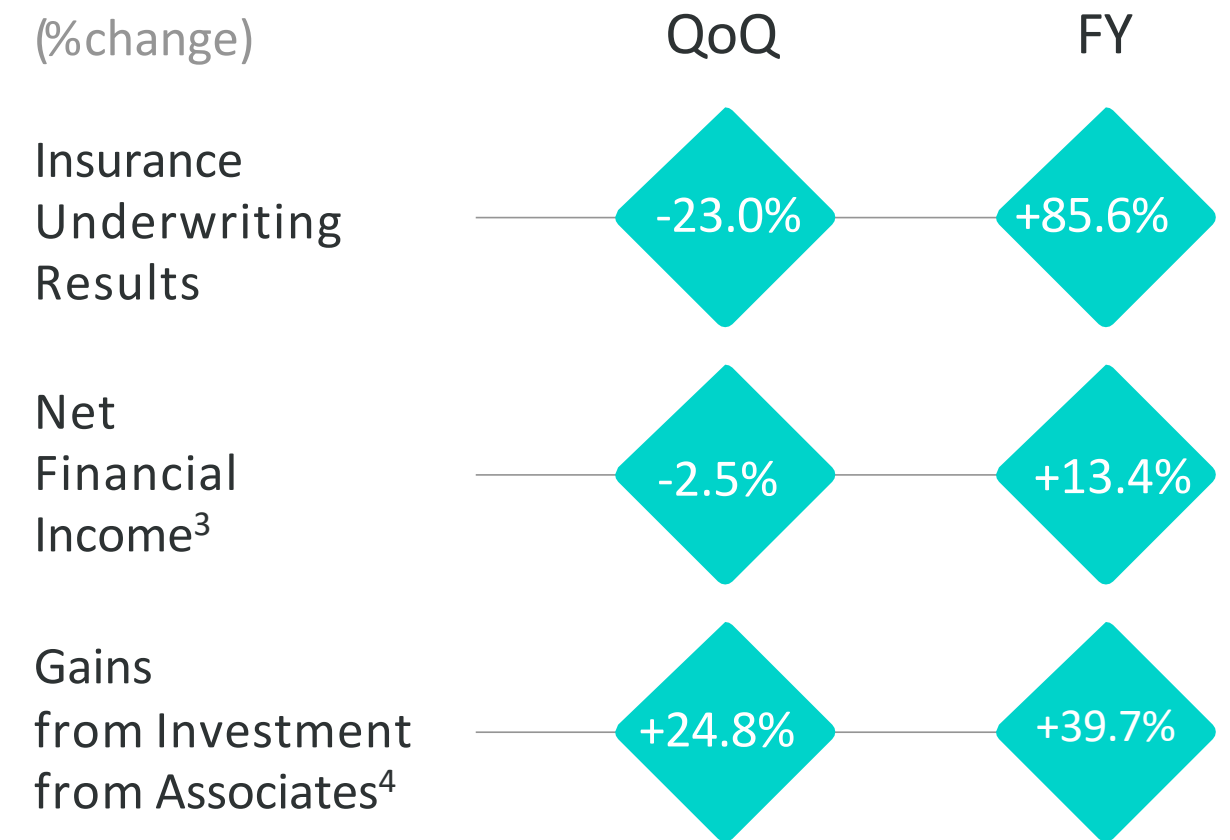
## FY Earnings Contribution

Grupo Pacifico 14.4%

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



## Grupo Pacifico's drivers



## Experience, Efficiency & Growth

Strengthened digital channels 18% Growth in Digital Policies<sup>5</sup>

(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) Includes Corporate Health Insurance and Medical Services. (5) As of 2023 vs As of 2022.

# We Maintain our Market Share Across All Segments in the Insurance Business While Collections Decrease in Pension Funds Industry



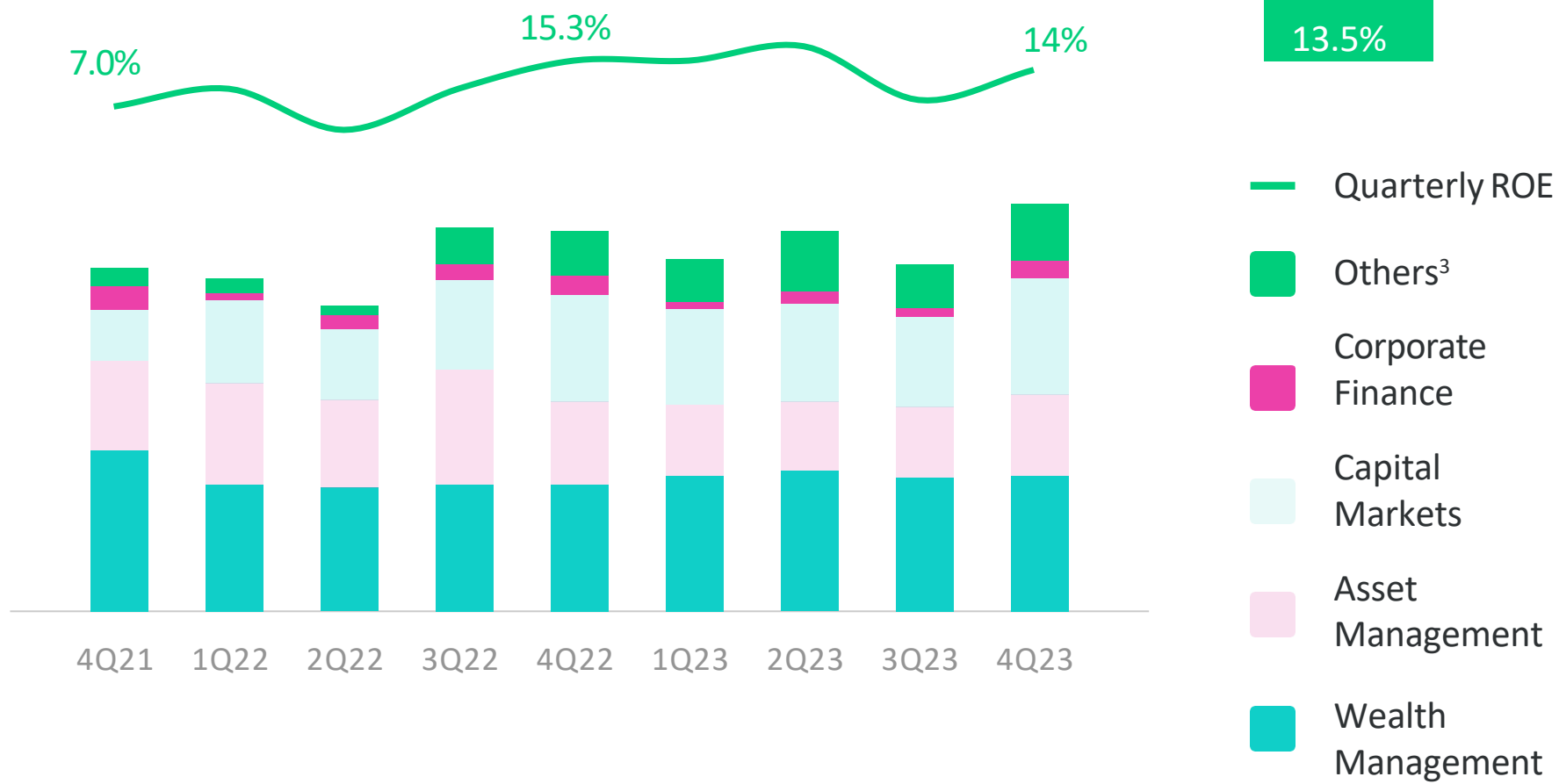
Source: SBS.

# Investment Management & Advisory: Profitability Recovery Driven by Market Performance, Favorable Business Dynamics in Wealth Management and Rigorous Cost Control Governance

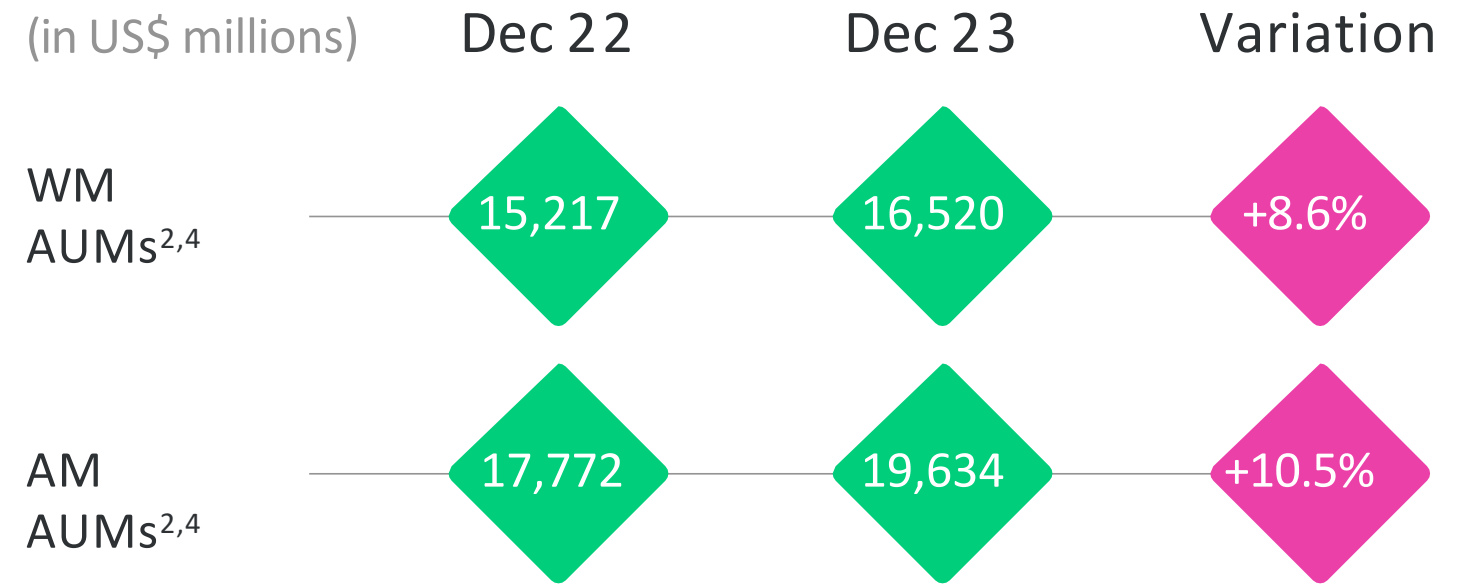
## FY Earnings Contribution

ASB & Credicorp Capital 3.1%

ROE<sup>1</sup> and Income by Business<sup>2</sup>  
(%, \$/ millions)



## IM & Advisory drivers



## Strategy Execution

- ◇ Focus on Growth in More Stable, Fee-Generating Businesses
- ◇ Management's C/I2 improved 672 pbs in 2023

(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.

# 4Q23 Consolidated Performance Metrics

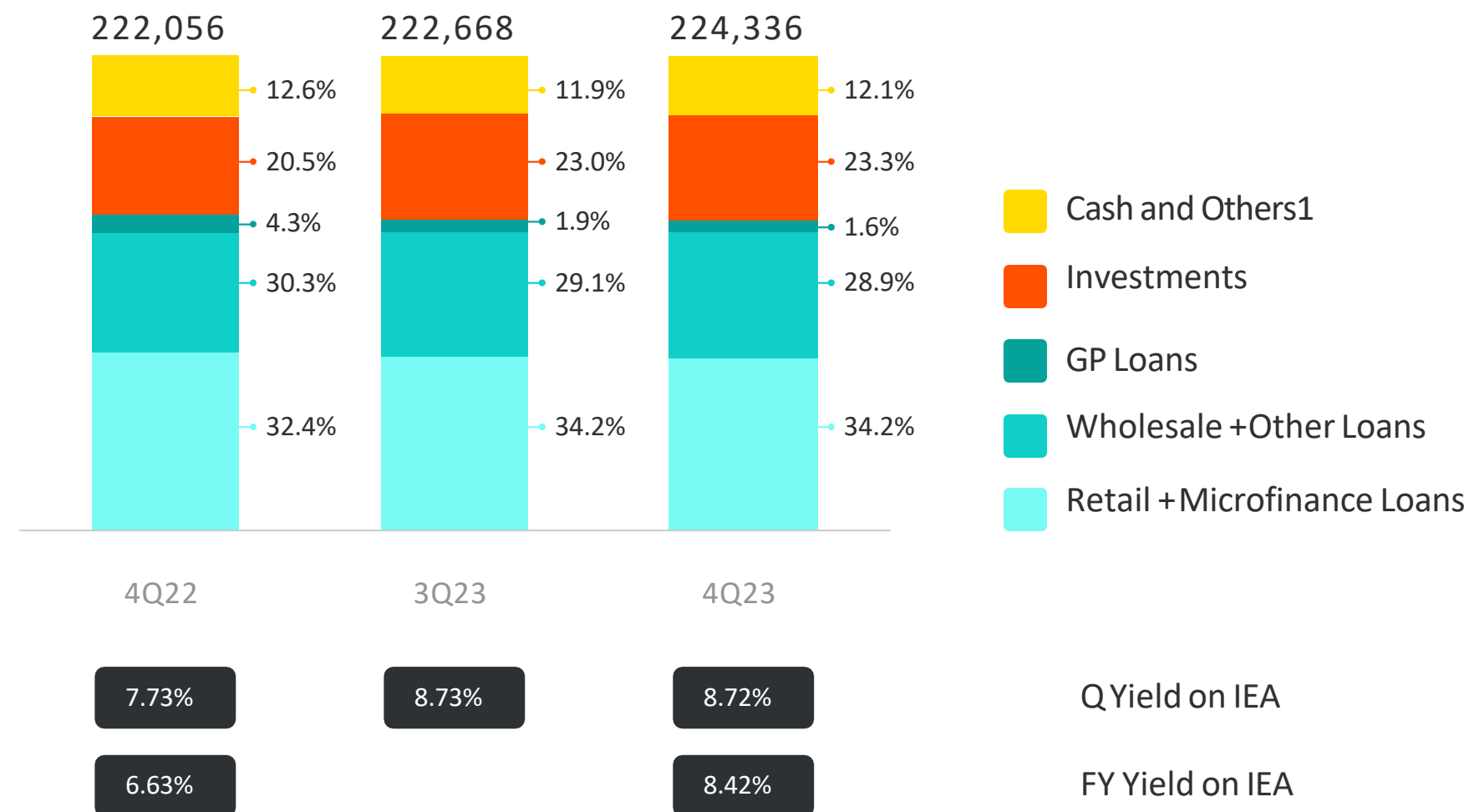


# Balance Sheet Dynamics QoQ Lead to a Stable Yield on IEAs and a Lower Cost of Funds

Assets: IEA Mix Shifted from Wholesale to Retail and Other Assets QoQ, which led to a Stable Yield on IEAs in a Decreasing Rate Environment

## Interest Earning Asset (IEA) Structure

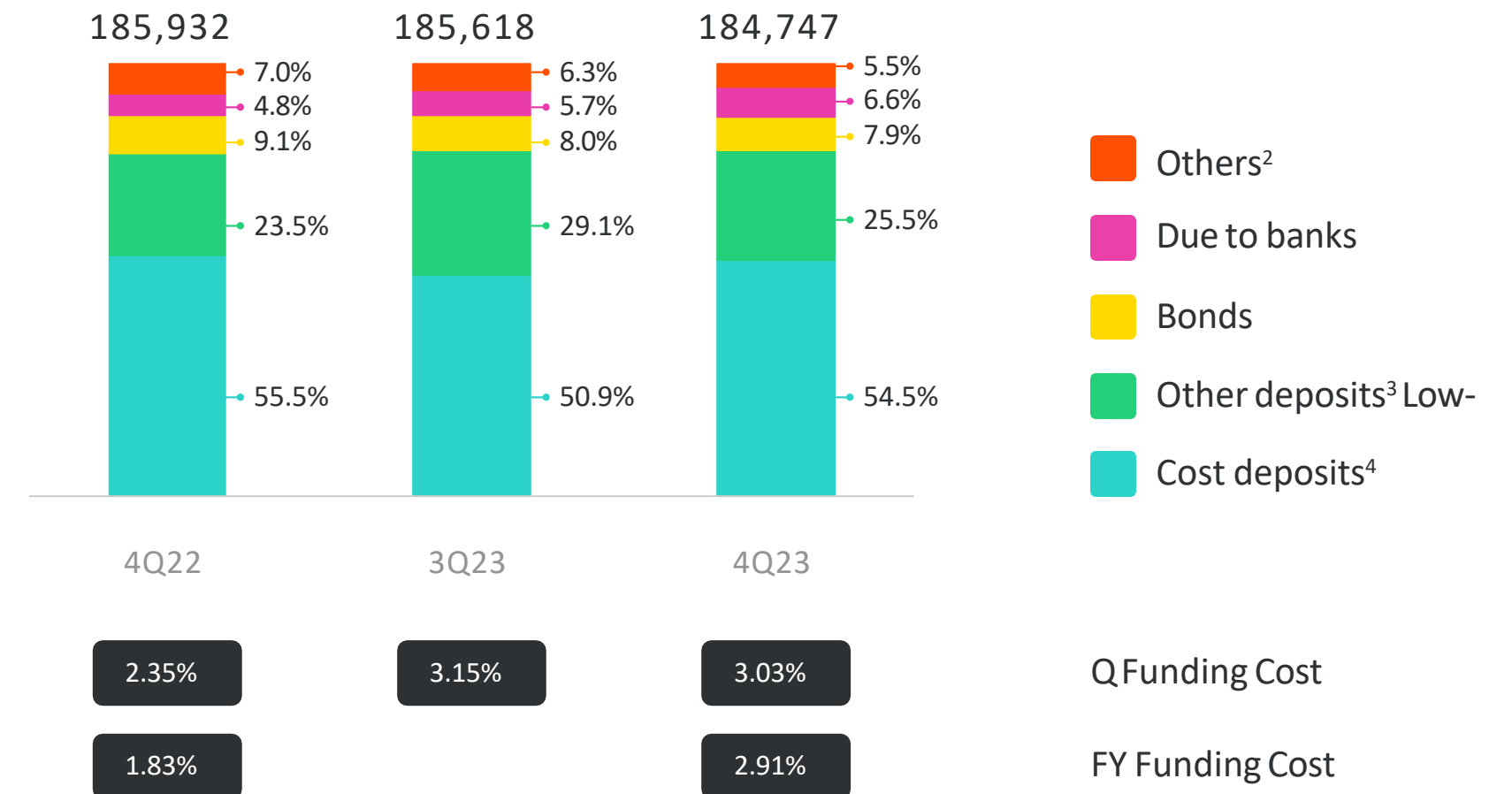
(\$/ millions, %)



Liabilities: Funding Mix Shifted to Lower-Cost Sources, Driving Lower Cost of Funds

## Funding Structure

(\$/ millions, %)

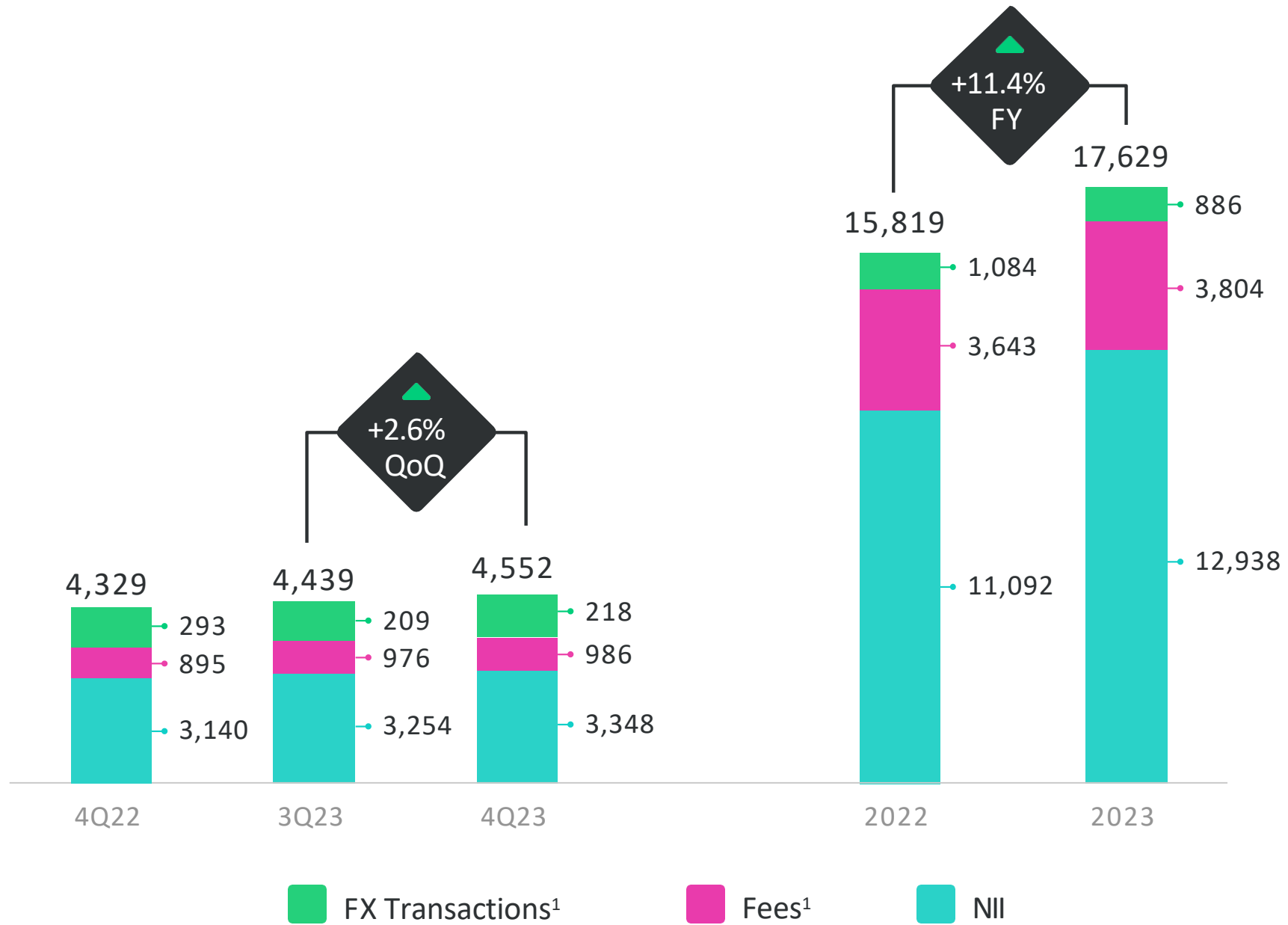


(1) Includes cash and due from banks, interbank funds, cash collateral repos and securities borrowing. (2) Includes Repurchase agreements and BCRP instruments (3) Includes Time deposits and Severance indemnity deposits. (4) Includes Demand deposits, Saving deposits and Interest Payable

# Resilient NIM Drives Strong NII, Boosting Core Income Growth

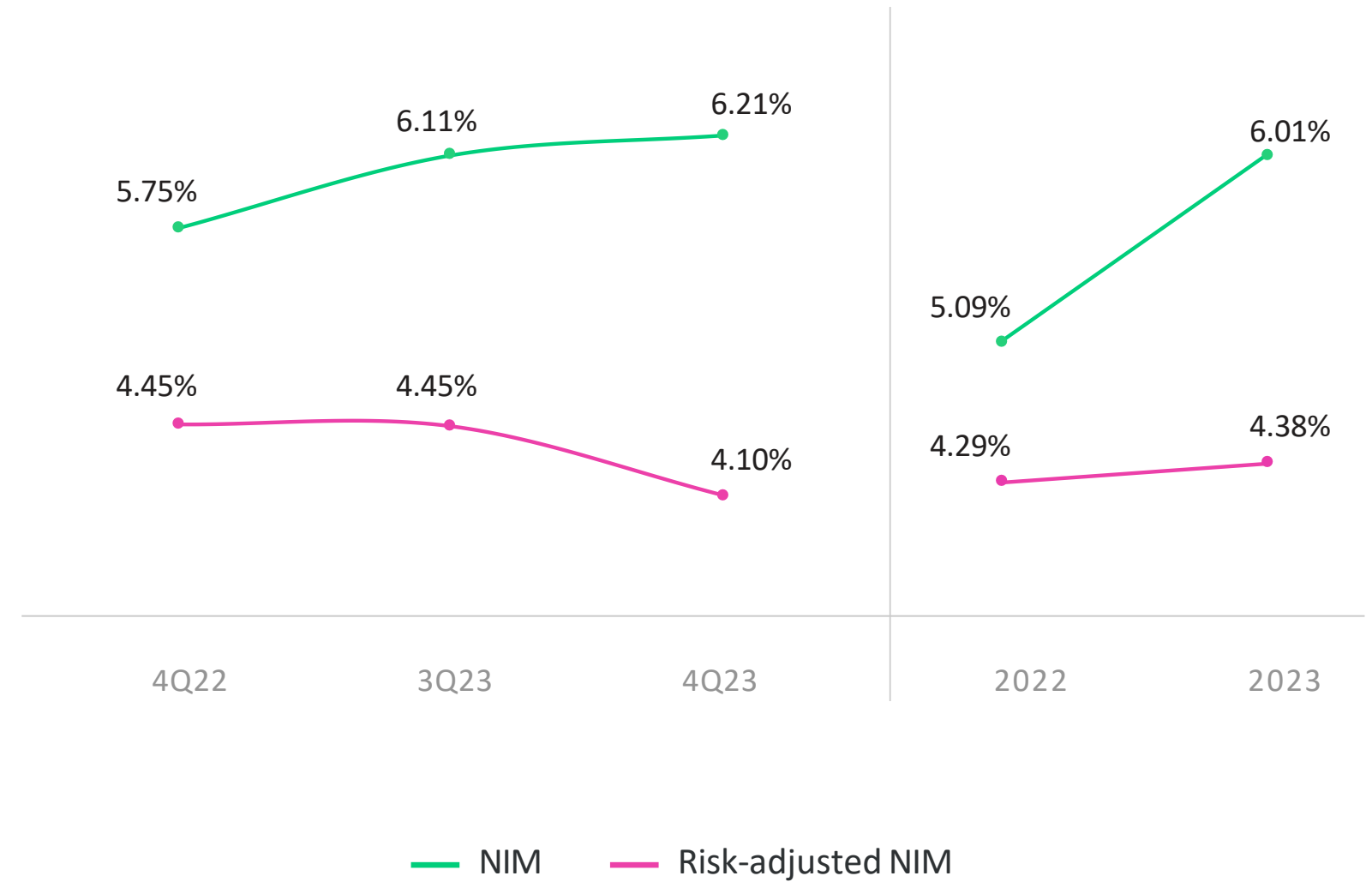
Core Income QoQ Growth Driven by NII and Fee Income

Core Income  
(\$/ millions)



Resilient NIM QoQ, Despite Decreasing Interest Rates Increased FY NIM Driven by Higher Interest Rates and Loan Dynamics

NIM and Risk Adjusted NIM  
(%)

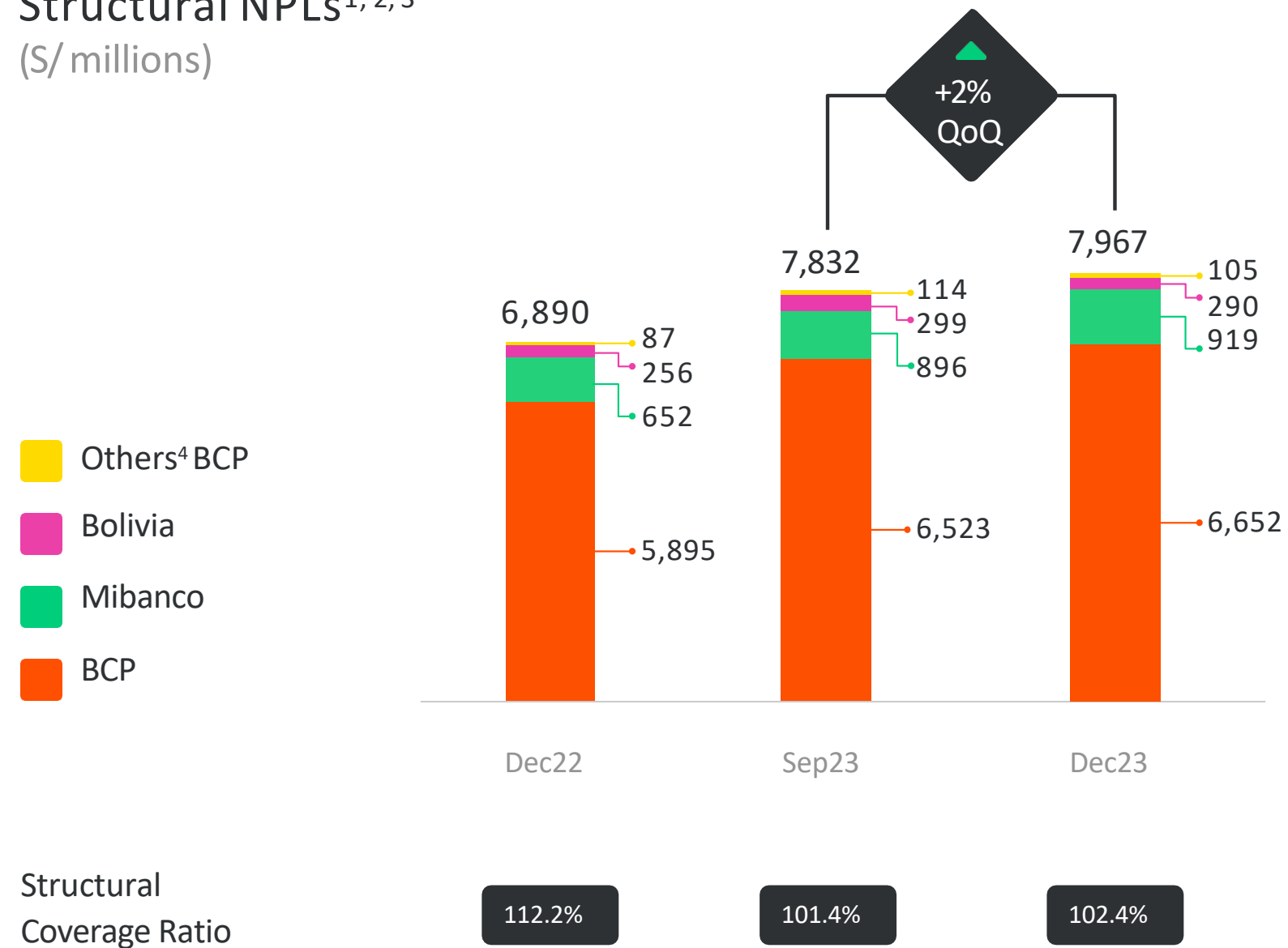


(1) Fee income and results on FX transactions have been affected by our strategy at BCP Bolivia. For more details refer to the 4Q23 Earnings Release section 6 Other Income

# Moderate QoQ Increase in Structural NPL Volumes Driven by SME-Pyme, Consumer Products and Mibanco

NPL Volumes Increased QoQ at a Lower Pace, Mainly Driven by BCP

Structural NPLs<sup>1, 2, 3</sup>  
(S/ millions)



Key Drivers of Structural QoQ NPL Volumes Dynamics

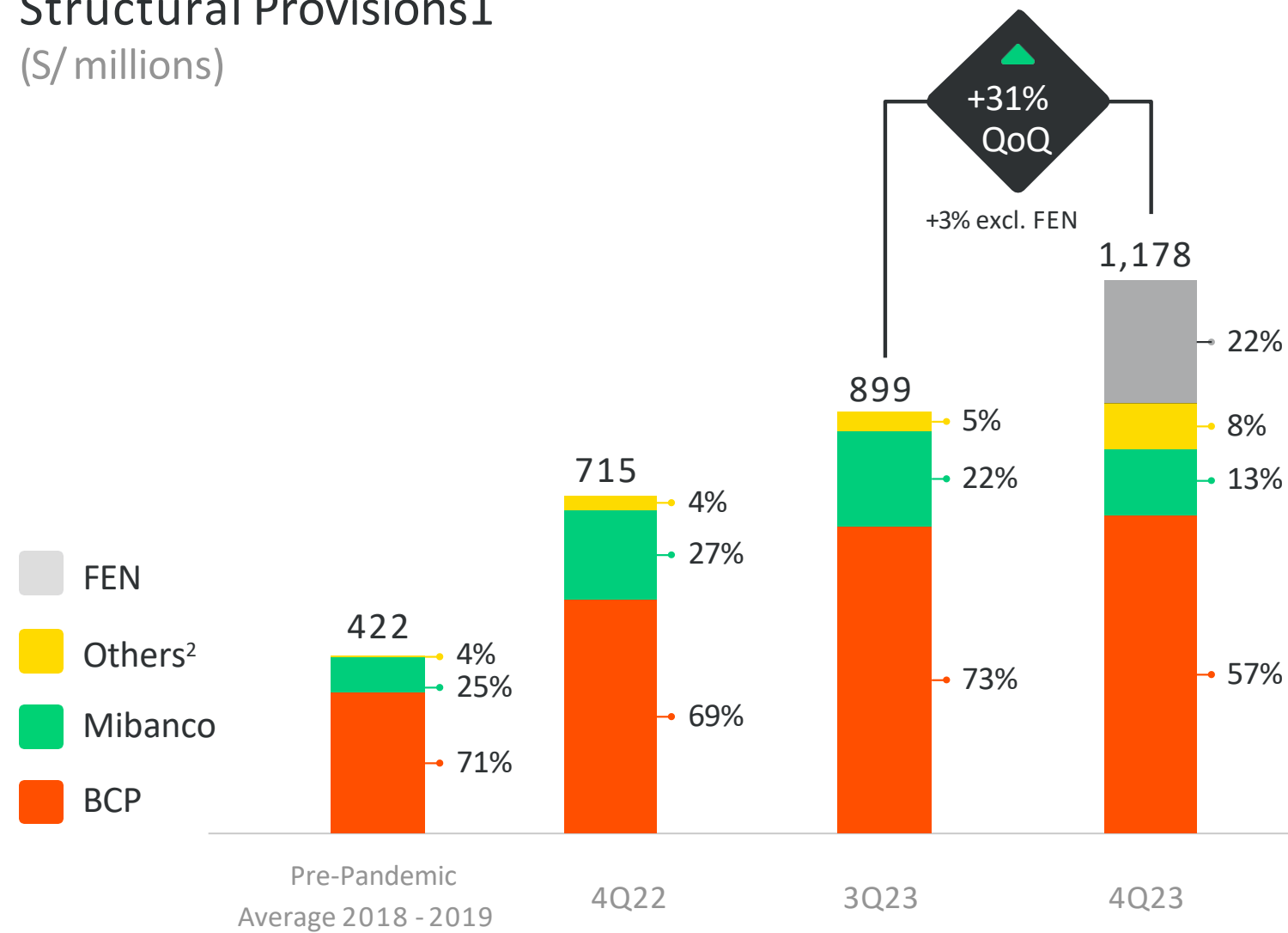
- +** SME-Pyme: Delinquency concentrated in old vintages, while early delinquency indicators of new vintages improve
- Consumer and Credit Cards: Increase in NPL volumes concentrated in loans past due over 120 days
- Mibanco: Delinquency concentrated in higher-ticket clients and in those impacted by social conflicts or climatic anomalies
- Wholesale: (i) Payment of an overdue loan and (ii) judicial loan recoveries, related to specific corporate clients

(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.

# 4Q23 Structural Provision Expenses Include a Specific Provision Related to El Niño Phenomenon

Structural Provision Expenses Increased QoQ Due to Specific Provision Expenses Related to El Niño Phenomenon

Structural Provisions<sup>1</sup>  
(S/ millions)



Structural CoR

BCP	1.3%	1.7%	2.3%	3.0%
Mibanco	4.2%	5.9%	6.2%	6.6%
Credicorp	1.0%	2.1%	2.6%	3.3%

Excluding a Specific Provision Related to El Niño, QoQ Growth in Provision Expenses was Fueled By:

+

Wholesale: Low-Base effect, reflecting high reversals related corporate clients in 3Q23

Pyme: Deterioration in payment performance due to adverse macro conditions

-

Mortgages: Reversals for specific subproducts

Mibanco: Portfolio contraction

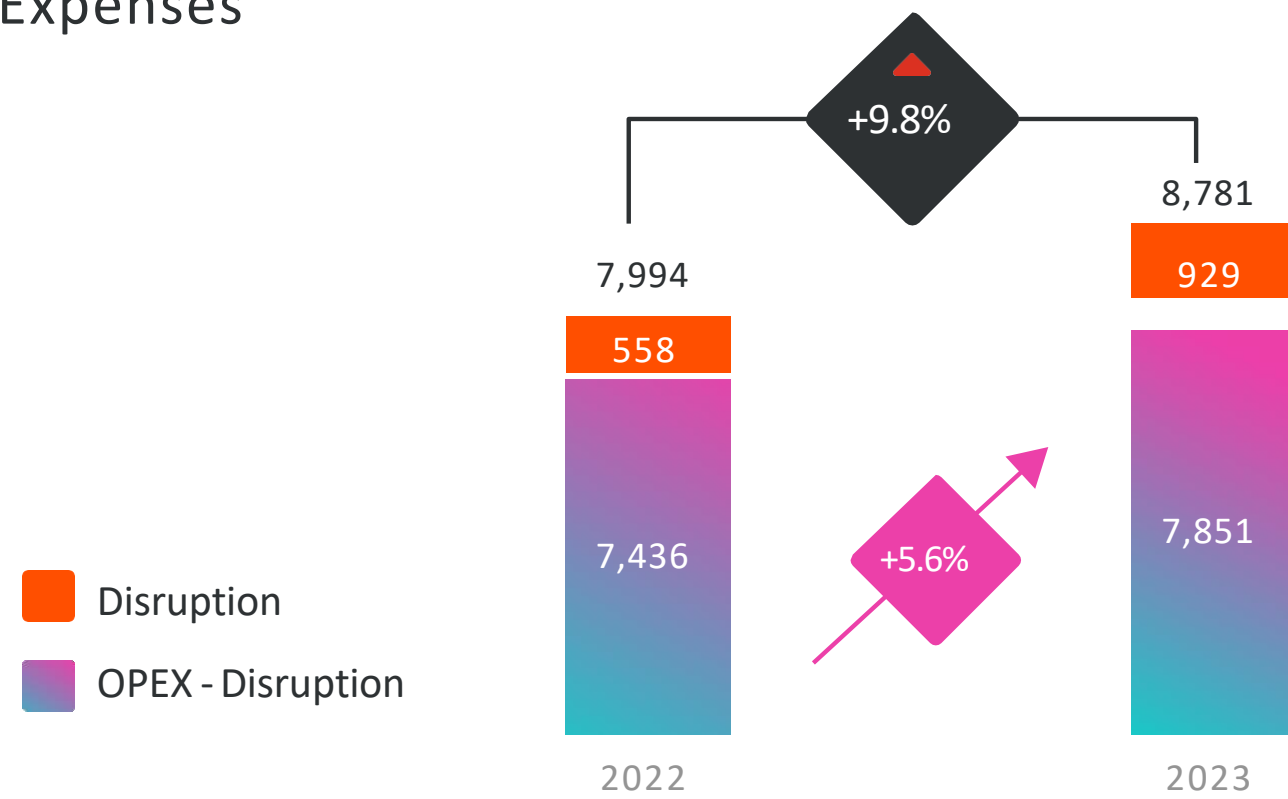
(1) Structural Portfolio figures exclude Government Programs (GP) effects. (2) Mibanco Colombia, ASB Bank Corp., and Others



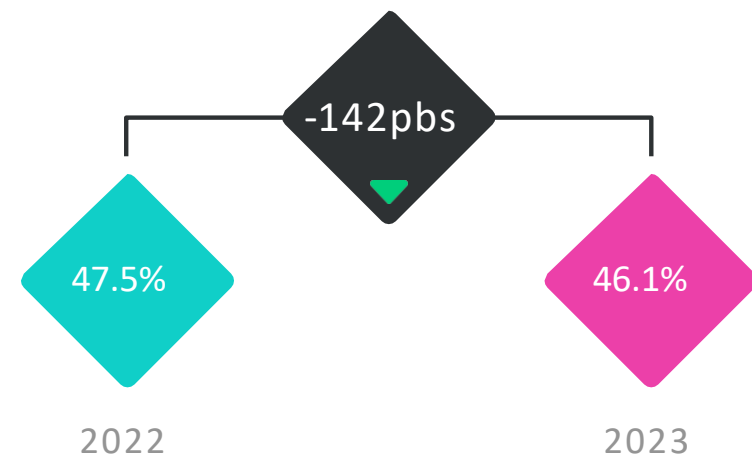
# Efficiency Improvement Driven by Positive Operating Leverage

Operating Expenses Increased YoY Driven by Disruption and IT Expenses at BCP

Operating Expenses  
(S/millions)

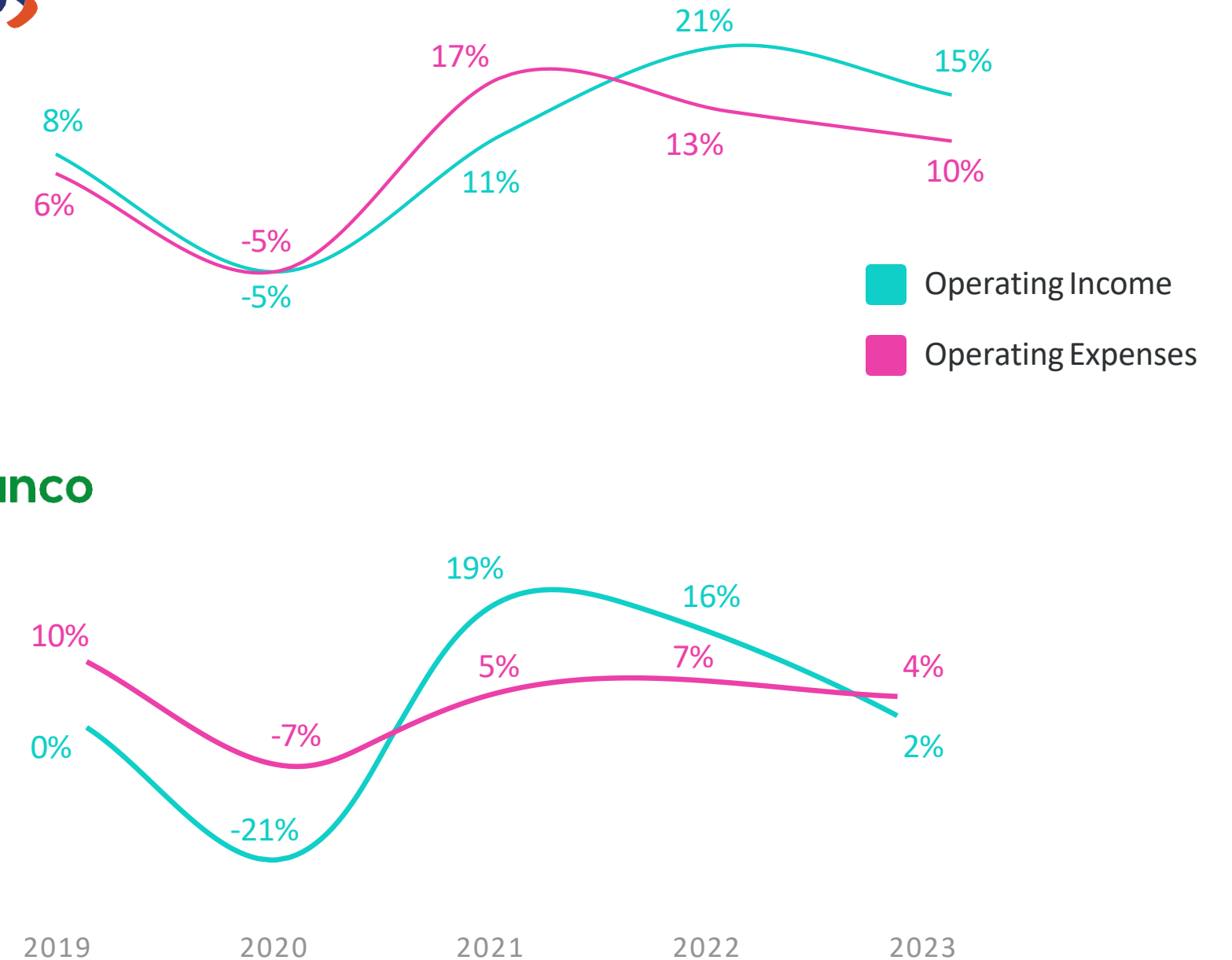


Efficiency ratio<sup>1</sup>



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

Income and Expenses Annual Growth (%)



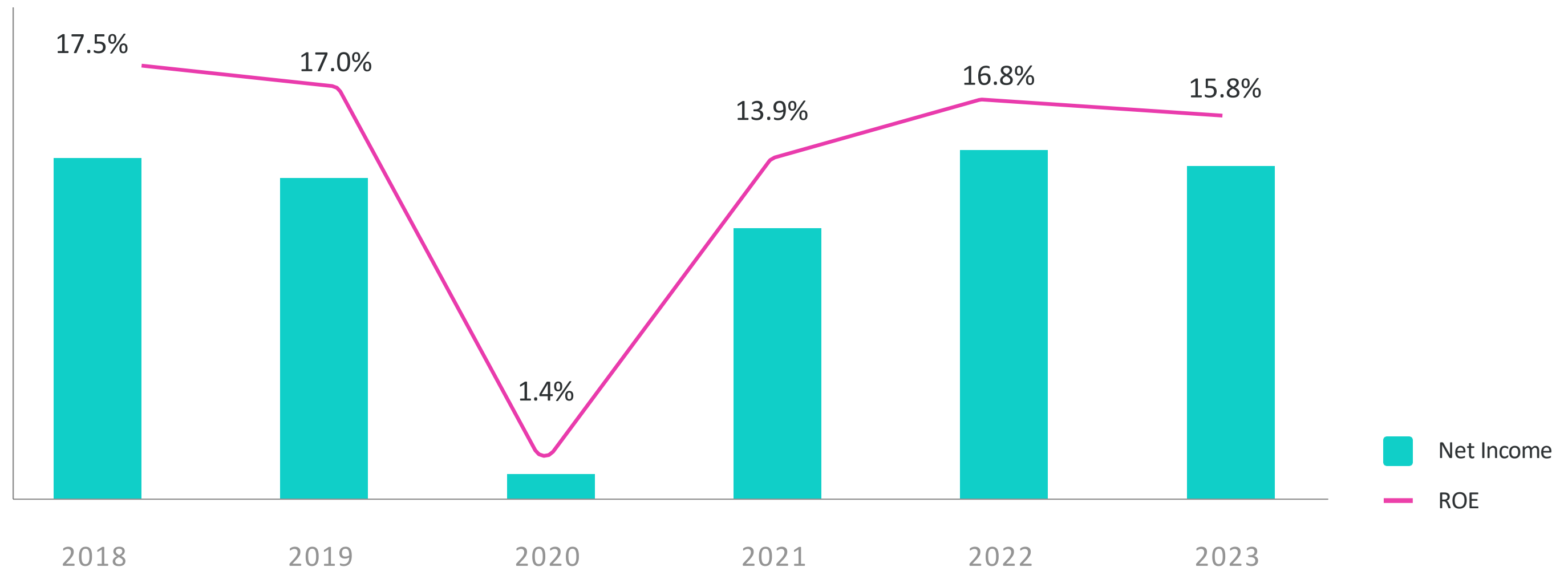
(1) Credicorp's 2023 Efficiency Ratio has been impacted by IFRS 17.

Resilient Profitability, Mainly Supported by BCP and Pacifico

Net income and ROE

(\$/ millions, %)

Full Year results<sup>1</sup>



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

# Our 2024 Guidance

	Last Guidance 2023	FY23 Results	Guidance 2024
Real GDP Growth	around 0%	-0.5%	around 2.5%
Structural Loan Portfolio Growth <sup>1 2</sup>	1.0% - 4.0%	4.1%	-
Total Loan Portfolio Growth <sup>2</sup>	-	-2.4%	3.0% - 5.0%
Net Interest Margin	5.8% - 6.2%	6.0%	6.0% - 6.4%
Cost of Risk <sup>3</sup>	2.6% - 2.9%	2.5%	2.0% - 2.5%
Efficiency Ratio	45.0% - 47.0%	46.1%	46.0% - 48.0%
ROE	around 15.5%	15.8%	around 17%

(1) Structural loan portfolio excludes Government Programs loans. (2) Measured in average daily balances. (3) Beginning in 2024, the Cost of Risk will be calculated as following: Annualized provision for loan losses, net of recoveries / Average Total Loans.

# Historical Consolidated Performance Metrics



# Credicorp – Overview<sup>(1)</sup>

## Under IFRS 4

Summary of results		Year				% Change 2022 / 2021
		2019	2020	2021	2022	
Results	Net income (S/ Millions)	4,352.3	334.1	3,671.8	4,745.4	29.2%
	Net income attributable to Credicorp (S/ Millions)	4,265.3	346.9	3,584.6	4,633.1	29.3%
Profitability	ROE	17.0%	1.4%	13.9%	16.7%	280 bps
	ROA	2.3%	0.2%	1.5%	1.9%	50 bps
	Funding cost	2.36%	1.78%	1.29%	1.80%	50 bps
	NIM, interest earning assets	5.40%	4.30%	4.10%	5.07%	100 bps
	Risk-adjusted NIM	4.30%	1.33%	3.57%	4.27%	70 bps
Loan growth	Quarter-end balances (S/ Millions)	115,610	137,660	147,597	148,626	0.7%
	Average daily balances (S/ Millions)	110,800	129,169	141,927	146,449	3.2%
Loan portfolio quality	Internal overdue ratio	2.9%	3.4%	3.8%	4.0%	20 bps
	NPL ratio	3.9%	4.6%	5.0%	5.4%	40 bps
	Cost of risk	1.6%	4.3%	0.8%	1.2%	40 bps
	Coverage of internal overdue loans	155.4%	211.7%	152.9%	132.5%	-2040 bps
	Coverage of NPLs	114.4%	156.1%	115.5%	97.9%	-1750 bps
Insurance indicators	Combined ratio of P&C <sup>(3)</sup>	98.4%	81.4%	86.5%	93.1%	670 bps
	Loss ratio	64.0%	70.3%	87.7%	67.2%	-2050 bps
Efficiency	Efficiency ratio	43.6%	46.3%	45.9%	44.5%	-140 bps
	Operating expenses / Total average assets	5.0%	3.2%	3.2%	3.6%	40 bps
BCP Stand-alone capital ratios <sup>(2)</sup>	Tier 1 Ratio	11.1%	10.4%	9.9%	10.0%	10 bps
	Common Equity Tier 1 Ratio	12.4%	11.4%	11.8%	12.6%	80 bps
	BIS Ratio - Global Capital Ratio	14.5%	14.9%	14.9%	14.4%	-50 bps
Mibanco capital ratios <sup>(2)</sup>	Tier 1 Ratio	12.1%	17.7%	13.9%	12.4%	-150 bps
	Common Equity Tier 1 Ratio	15.7%	17.7%	14.9%	16.5%	160 bps
	BIS Ratio - Global Capital Ratio	14.5%	19.8%	16.4%	14.7%	-170 bps
Share Information	Issued Shares (Thousands)	94,382	94,382	94,382	94,382	0.0%
	Outstanding Shares (Thousands)	79,510	79,467	79,532	79,533	0.0%
	Treasury Shares (Thousands)	14,872	14,915	14,850	14,849	0.0%
	Dividends per Share (S/)	8.0	30.0	5.0	15.0	200.0%
	Dividends distribution, net of treasury shares effect (S/000)	2,392,844	398,808	1,196,422	1,994,037	66.7%

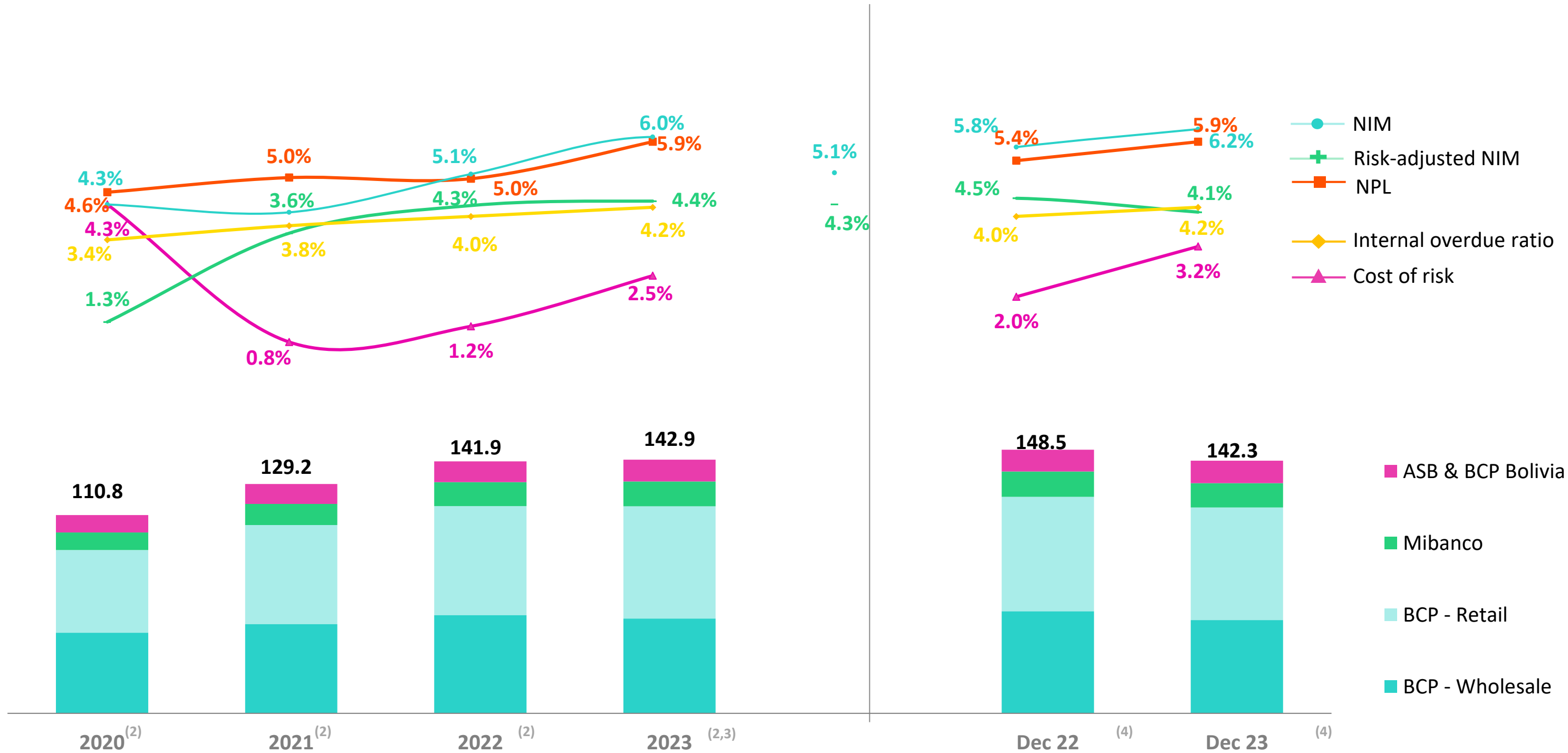
## Under IFRS 17 and new Regulatory Capital Ratios

	Year		% Change 2023 / 2022
	2022	2023	
	4,760.1	4,959.9	4.2%
	4,647.8	4,865.5	4.7%
	16.8%	15.8%	-98 bps
	2.0%	2.0%	4 bps
	1.83%	2.91%	108 bps
	5.09%	6.01%	92 bps
	4.29%	4.38%	9 bps
	148,626	144,976	-2.5%
	146,449	142,864	-2.4%
	4.0%	4.2%	23 bps
	5.4%	5.9%	48 bps
	1.2%	2.5%	128 bps
	132.5%	135.1%	258 bps
	97.9%	97.0%	-91 bps
	47.5%	46.1%	-142 bps
	4.4%	4.9%	50 bps
	-	13.1%	n.a
	12.6%	13.2%	61 bps
	-	17.5%	n.a
	-	18.2%	n.a
	16.5%	18.4%	191 bps
	-	20.6%	n.a
	94,382	94,382	0.0%
	79,533	79,535	0.0%
	14,849	14,847	0.0%
	15.0	25.0	66.7%
	1,196,422	1,994,037	66.7%

- For further details regarding formulas and calculations, please refer to II. Additional Information - 1. Table of calculations
- CET 1 ratios from 2018 to 2021 were calculated using Local accounting while 2022 and 2023 ratios were calculated using IFRS accounting
- Combined ratio = (Net claims/ Net earned premiums) + [(Acquisition cost + Operating expenses)/ Net earned premiums] and not consolidated

# Strong Performance Amid a Very Challenging Environment Driven by a Diversified and Prudently Managed Loan Portfolio

## Loans<sup>(1)</sup> (S/ Billions), IOL, NPL, Cost of Risk, NIM & Risk-adjusted NIM (%)



(1) Loans in Average Daily Balances

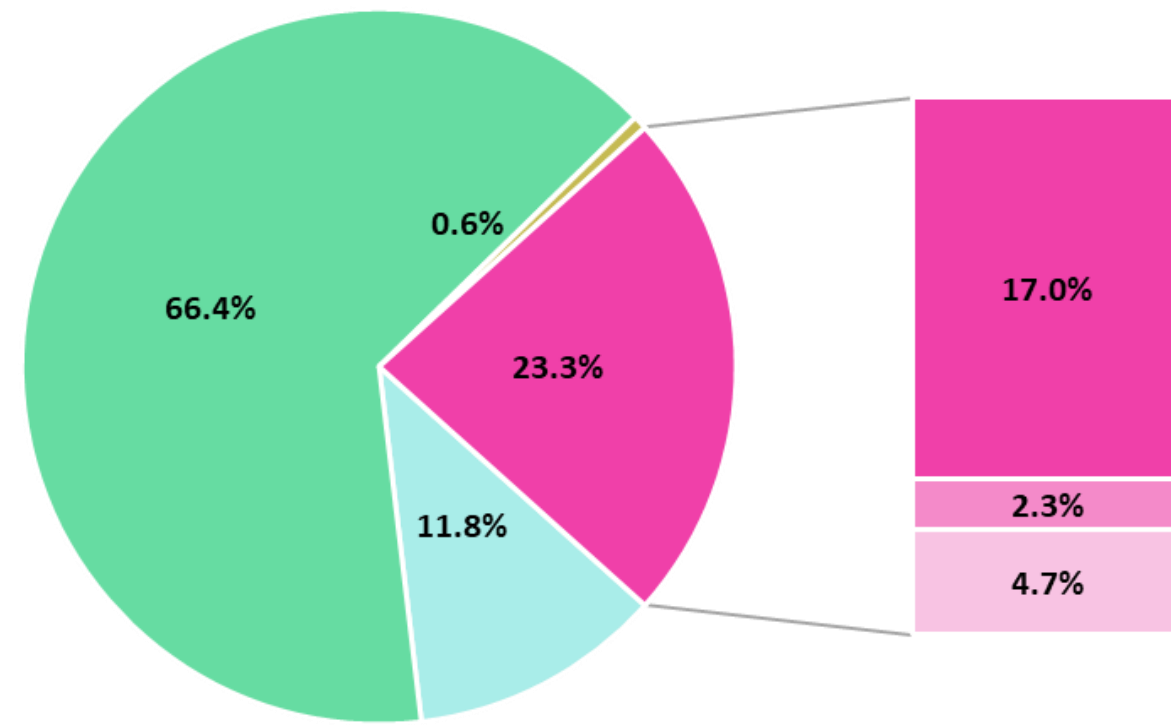
(2) Figures reported under IFRS4.

(3) Under IFRS17 NIM and Risk Adjusted NIM were 5.09% and 4.29%, respectively.

(4) Figures reported under IFRS17

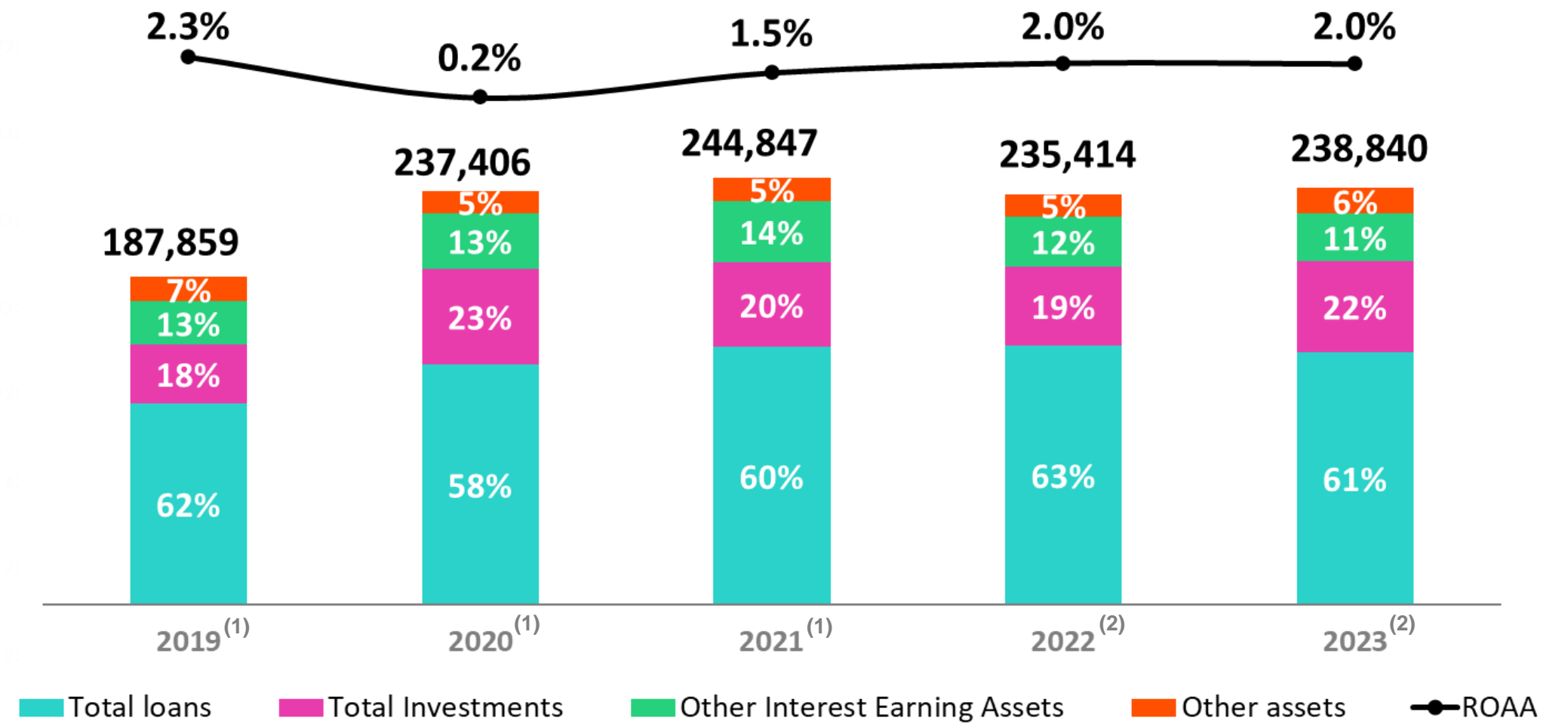
# Loan Share of IEAs Decreased YoY But With a Shift Towards Higher Yield Segments

## Interest Earning Assets Structure (S/224,336 million as of Dec 2023)



- Financial assets designated at fair value through profit or loss
- Cash and due from banks
- Loans
- Cash Collateral
- Fair value through other comprehensive income investments
- Fair value through profit or loss investments
- Amortized cost investments

## Evolution of Assets Structure (S/millions) & ROAA



### Cash and due from banks (FY 2023):

24.2% non-interest-bearing  
75.8 % interest bearing

S/3,595 million in loans from government programs as of Dec 2023

(1) 2019-2022 figures reported under IFRS4.

(2) Under IFRS17.

# Structural Loans Increased by 4.1% in 2023, Mainly Driven by Retail Banking

## Structural Loans by Segment

(average daily balances)

	TOTAL STRUCTURAL LOANS <i>Expressed in S/ million</i>					% Structural change 2023/ 2022	% Part. in total Structural loans	
	2019	2020*	2021*	2022*	2023		Dec 22	Dec 23
<b>BCP Stand-alone</b>	<b>85,043</b>	<b>90,935</b>	<b>91,075</b>	<b>107,607</b>	<b>111,749</b>	<b>3.8%</b>	<b>81.6%</b>	<b>81.4%</b>
<b>Wholesale Banking</b>	<b>44,999</b>	<b>46,266</b>	<b>44,988</b>	<b>53,735</b>	<b>52,442</b>	<b>-2.4%</b>	<b>40.3%</b>	<b>37.5%</b>
Corporate	28,037	28,155	27,771	32,343	31,504	-2.6%	24.2%	22.0%
Middle - Market	16,963	18,111	17,216	21,392	20,938	-2.1%	16.1%	15.5%
<b>Retail Banking</b>	<b>40,044</b>	<b>44,670</b>	<b>46,088</b>	<b>53,872</b>	<b>59,307</b>	<b>10.1%</b>	<b>41.3%</b>	<b>43.9%</b>
SME - Business	5,332	5,487	4,652	5,323	6,022	13.1%	4.2%	4.5%
SME - Pyme	8,903	9,754	10,262	12,466	14,178	13.7%	9.6%	10.8%
Mortgage	13,977	15,831	17,218	19,484	20,626	5.9%	14.6%	15.2%
Consumer	7,218	8,105	9,544	12,000	12,753	6.3%	9.2%	9.1%
Credit Card	4,615	5,493	4,412	4,599	5,728	24.5%	3.7%	4.3%
<b>Mibanco</b>	<b>9,567</b>	<b>10,080</b>	<b>9,865</b>	<b>12,407</b>	<b>13,452</b>	<b>8.4%</b>	<b>9.5%</b>	<b>9.5%</b>
<b>Mibanco Colombia</b>	-	-	866	1,142	1,454	27.3%	0.9%	1.2%
<b>Bolivia</b>	<b>6,712</b>	<b>7,334</b>	<b>8,272</b>	<b>8,813</b>	<b>8,982</b>	<b>1.9%</b>	<b>6.5%</b>	<b>6.6%</b>
<b>ASB</b>	<b>2,596</b>	<b>2,452</b>	<b>2,342</b>	<b>2,056</b>	<b>1,818</b>	<b>-11.6%</b>	<b>1.5%</b>	<b>1.3%</b>
<b>BAP's total loans</b>	<b>103,919</b>	<b>110,800</b>	<b>112,420</b>	<b>132,025</b>	<b>137,454</b>	<b>4.1%</b>	<b>100.0%</b>	<b>100.0%</b>

\*Without GP loans

\* Structural loans figures exclude Government Program (GP) loans. \*Figures measured in average daily balances (ADB)



# Government Programs Boosted Growth in 2020, but Now Represent 2.7% of Total Loans as Repayments Take Place

## Total Loans by Segment

(average daily balances)

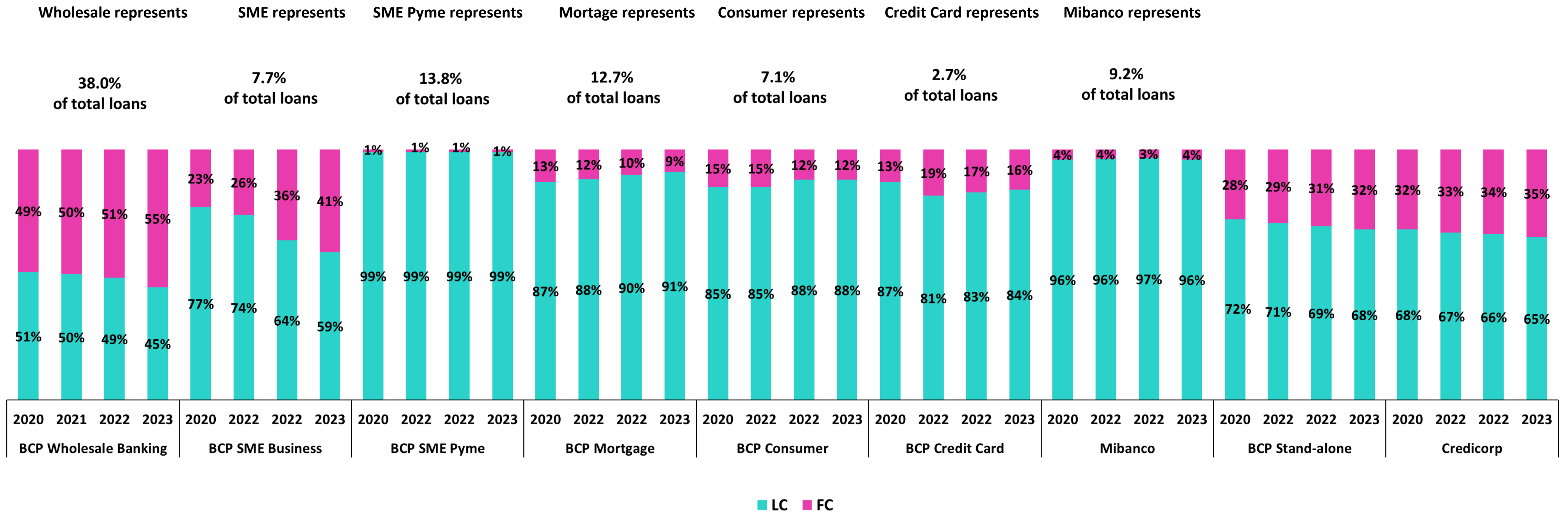
	TOTAL LOANS					% change 2023 / 2022	% Part. in total loans	
	<i>Expressed in S/ million</i>						Dec 22	Dec 23
	2019	2020	2021	2022	2023			
<b>BCP Stand-alone</b>	<b>90,935</b>	<b>112,981</b>	<b>119,100</b>	<b>120,364</b>	<b>116,582</b>	<b>-3.1%</b>	<b>82.1%</b>	<b>81.5%</b>
<b>Wholesale Banking</b>	<b>46,266</b>	<b>51,675</b>	<b>56,359</b>	<b>56,441</b>	<b>53,338</b>	<b>-5.5%</b>	<b>38.7%</b>	<b>36.9%</b>
Corporate	28,155	28,522	31,851	32,648	31,625	-3.1%	22.6%	21.5%
Middle - Market	18,111	23,153	24,508	23,793	21,713	-8.7%	16.1%	15.4%
<b>Retail Banking</b>	<b>44,670</b>	<b>61,306</b>	<b>62,741</b>	<b>63,923</b>	<b>63,244</b>	<b>-1.1%</b>	<b>43.4%</b>	<b>44.7%</b>
SME - Business	5,487	10,893	10,484	9,135	7,441	-18.5%	5.8%	5.0%
SME - Pyme	9,754	19,239	19,717	18,705	16,696	-10.7%	12.1%	11.8%
Mortgage	15,831	17,218	18,432	19,484	20,626	5.9%	13.5%	14.8%
Consumer	8,105	9,544	10,296	12,000	12,753	6.3%	8.6%	8.9%
Credit Card	5,493	4,412	3,813	4,599	5,728	24.5%	3.5%	4.2%
<b>Mibanco</b>	<b>10,080</b>	<b>12,679</b>	<b>13,352</b>	<b>14,075</b>	<b>14,029</b>	<b>-0.3%</b>	<b>9.6%</b>	<b>9.6%</b>
<b>Mibanco Colombia</b>	-	<b>866</b>	<b>1,064</b>	<b>1,142</b>	<b>1,454</b>	<b>27.3%</b>	<b>0.8%</b>	<b>1.2%</b>
<b>Bolivia</b>	<b>7,334</b>	<b>8,272</b>	<b>9,230</b>	<b>8,813</b>	<b>8,982</b>	<b>1.9%</b>	<b>6.1%</b>	<b>6.5%</b>
<b>ASB</b>	<b>2,452</b>	<b>2,342</b>	<b>2,311</b>	<b>2,056</b>	<b>1,818</b>	<b>-11.6%</b>	<b>1.4%</b>	<b>1.2%</b>
<b>BAP's total loans</b>	<b>110,800</b>	<b>137,140</b>	<b>145,057</b>	<b>146,449</b>	<b>142,864</b>	<b>-2.4%</b>	<b>100.0%</b>	<b>100.0%</b>

(1) Figures measured in average daily balances (ADB) for the first half of each period.

# Loans Exhibit a De-dollarization Trend in Line with Strong Originations at Retail Banking

## Evolution of Loans Dollarization Level by Segment

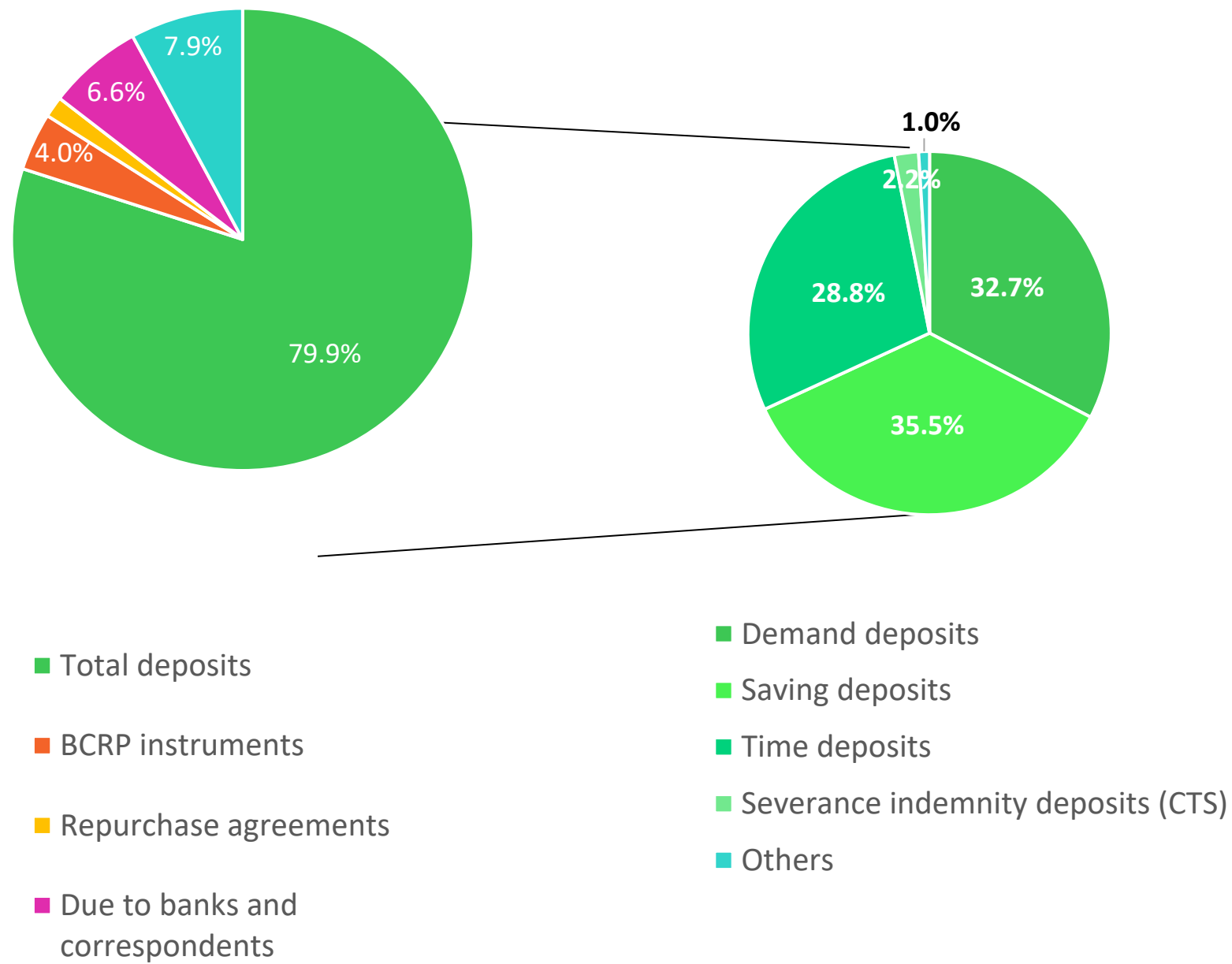
(average daily balances)



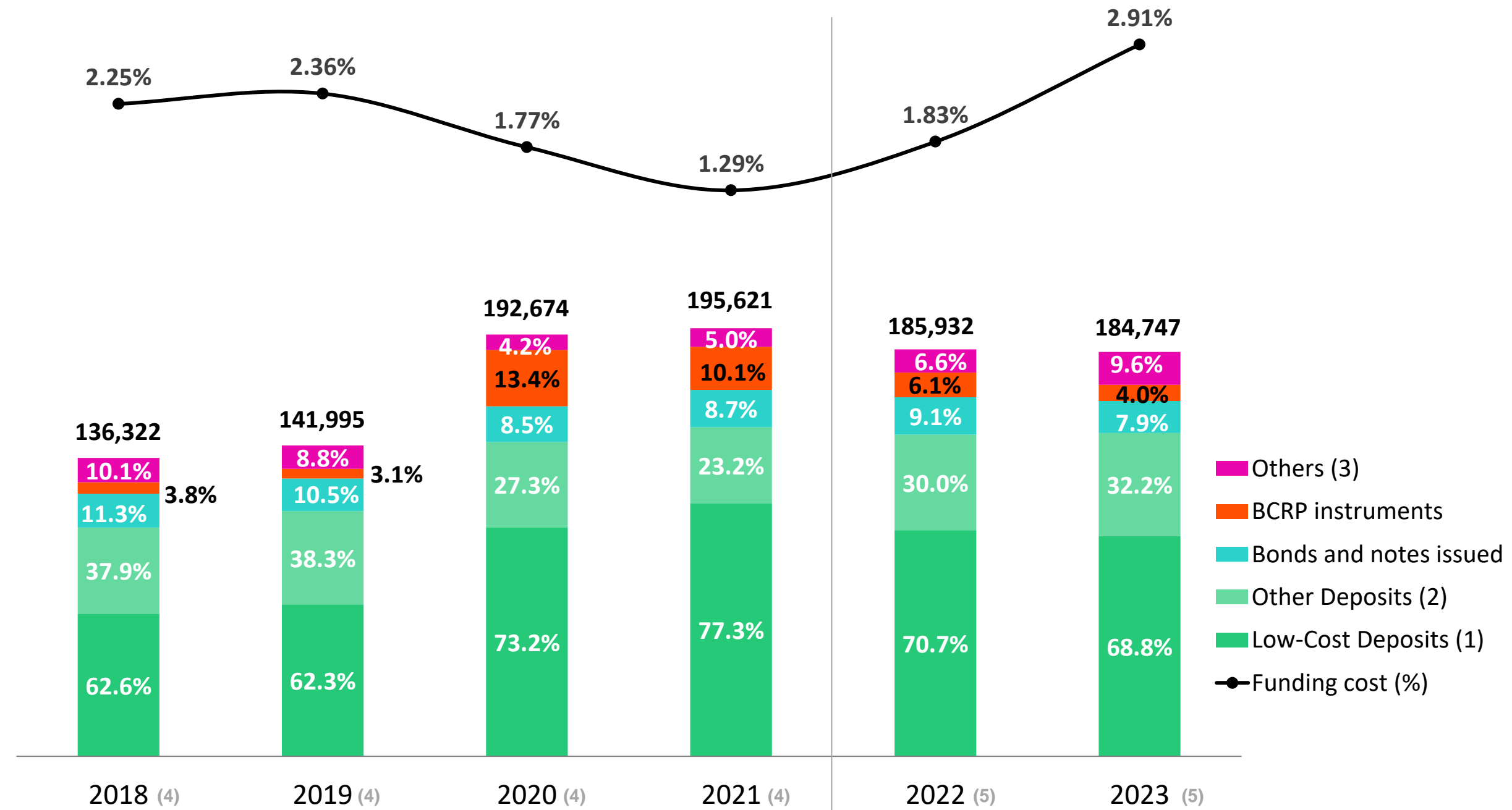
# Deposits Remain the Main Source of Funding

## Funding Structure

(S/184,747 millions as of Dec 2023)



## Evolution of Funding Structure (millions)



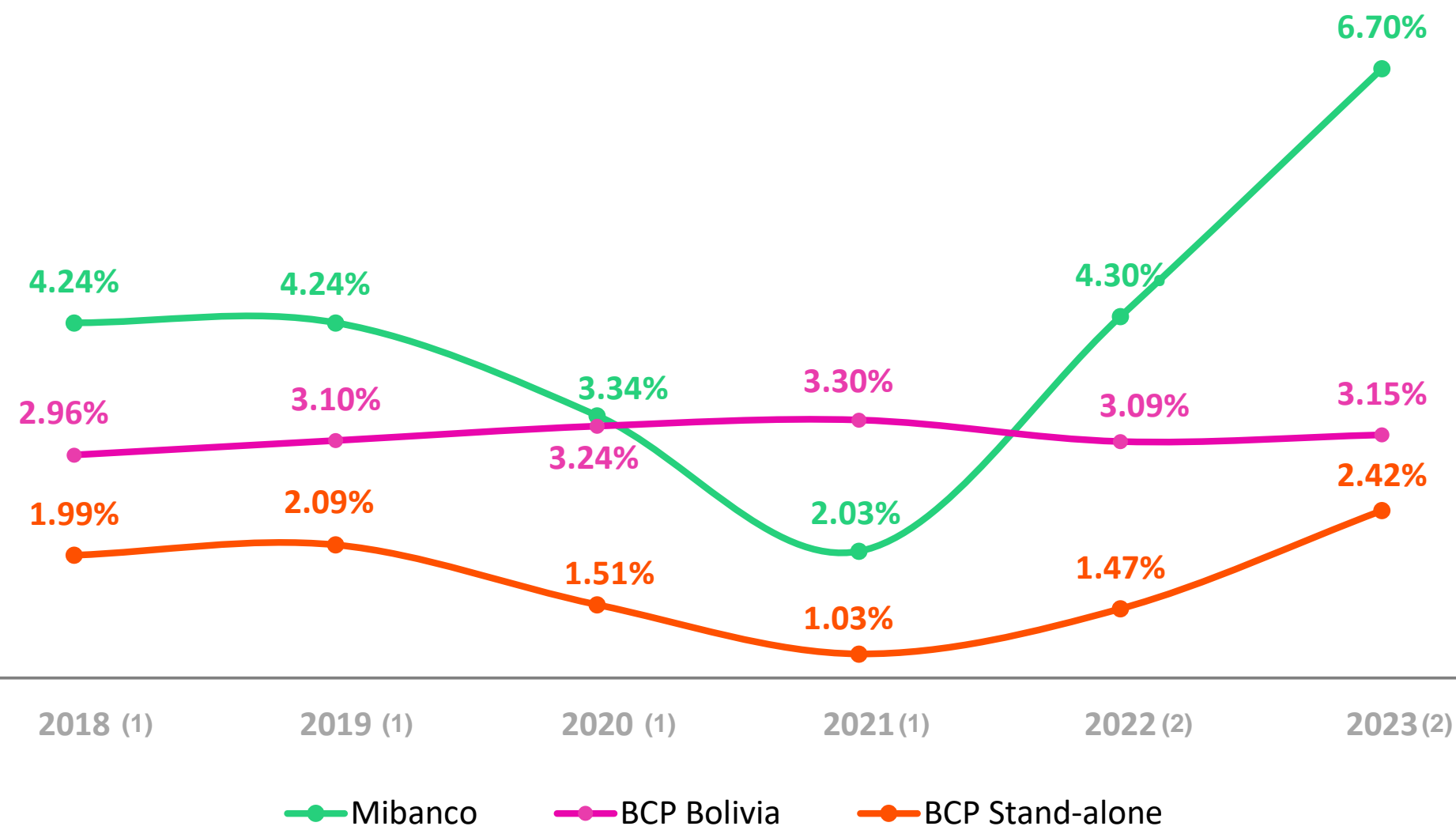
68.1% of total funding were low-cost deposits in 2023 Vs. 70.2% in 2022

\*Figures differ from previously reported due to alinement with audited financial statements.

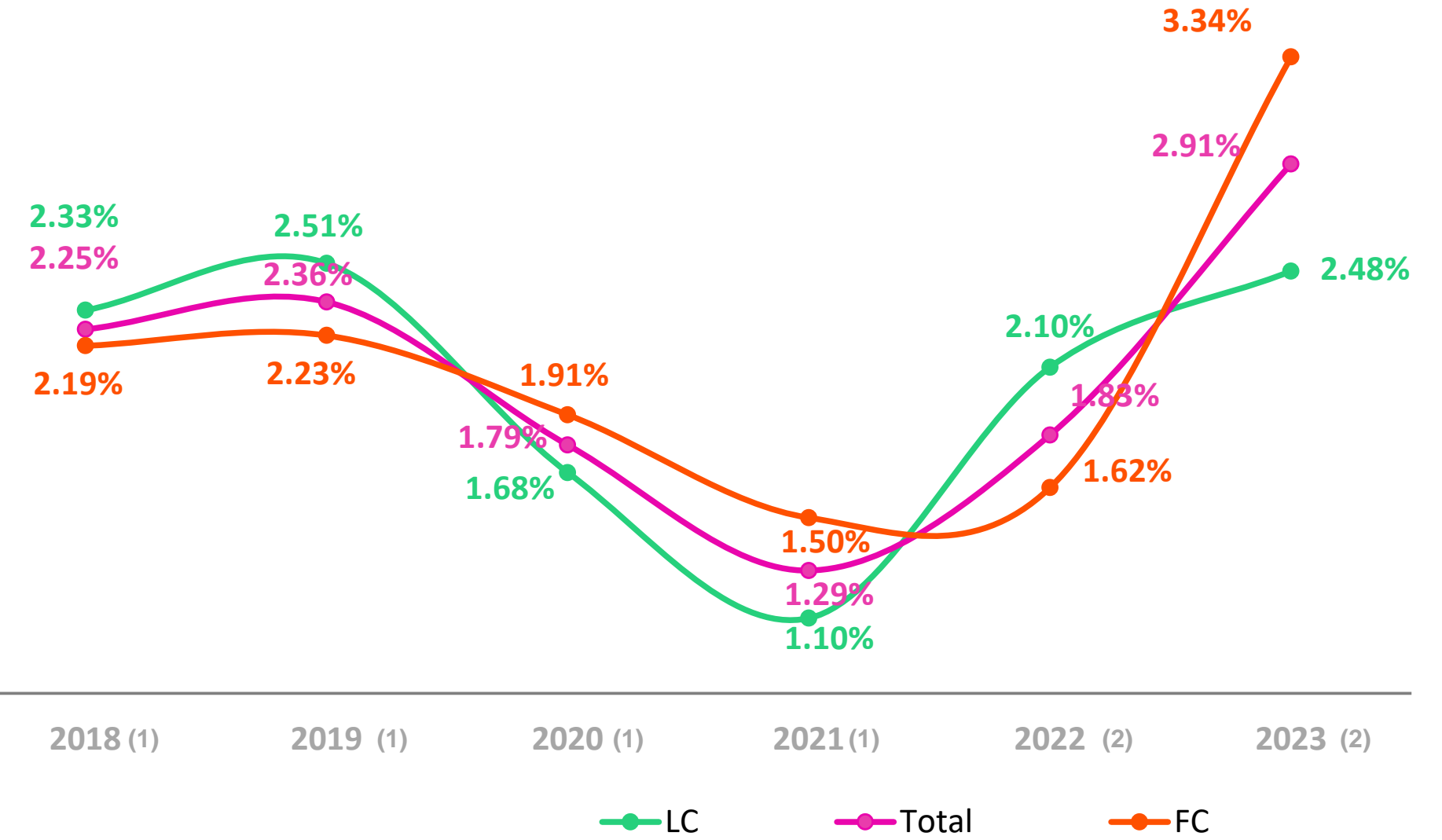
(1) Includes Demand and Saving Deposits. (2) Includes Time Deposits, Severance indemnity deposits, and Interest Payable. (3) Others include Due to Banks and correspondents and Repurchase agreements. (4) 2019-2021 figures reported under IFRS4. (5) 2022 and 2023 Figures under IFRS17.

# Funding Cost Increased in Recent Years Driven Mainly by Higher Interest Rates

## Funding Cost by Subsidiaries



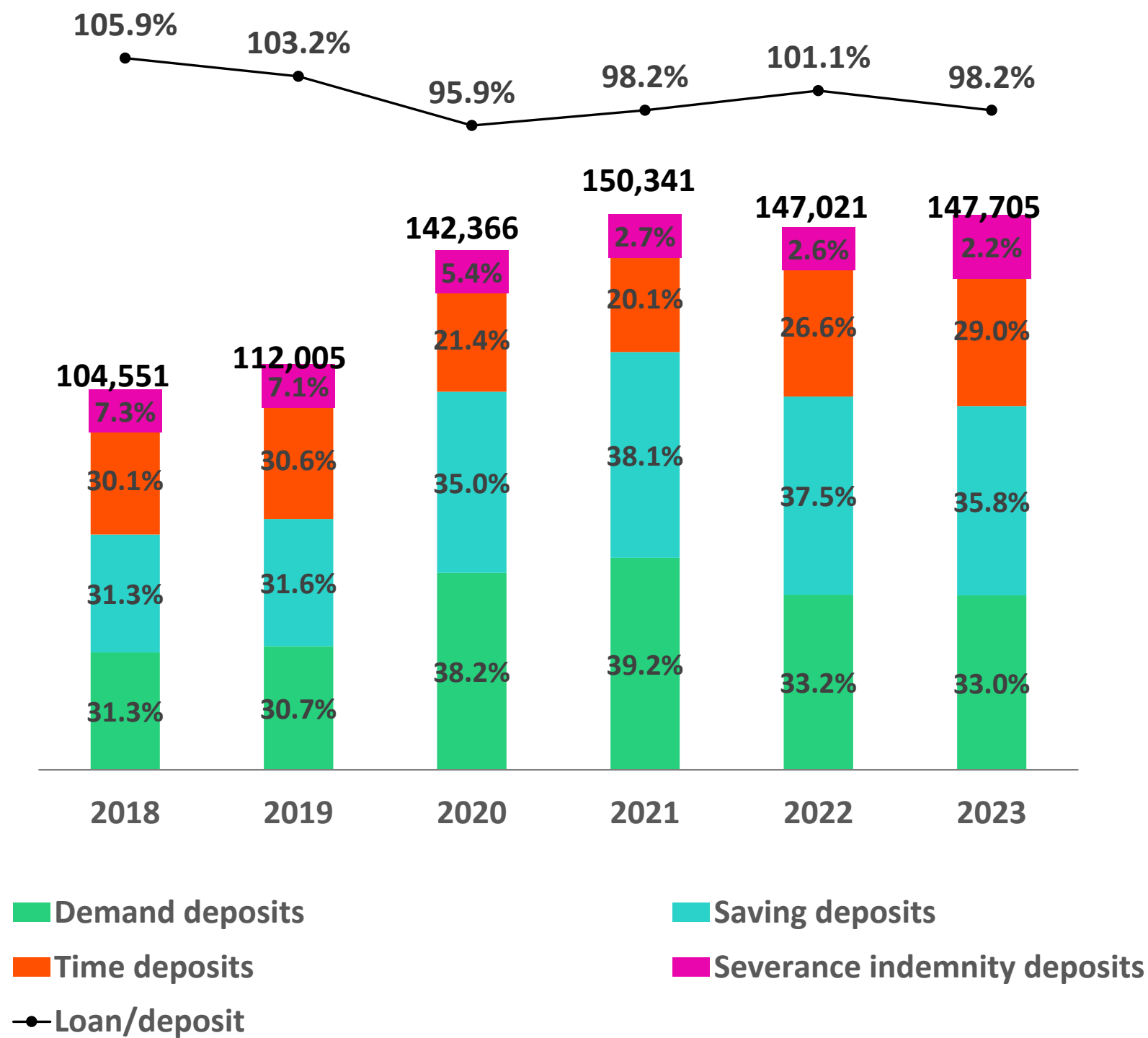
## Funding Cost by Currency



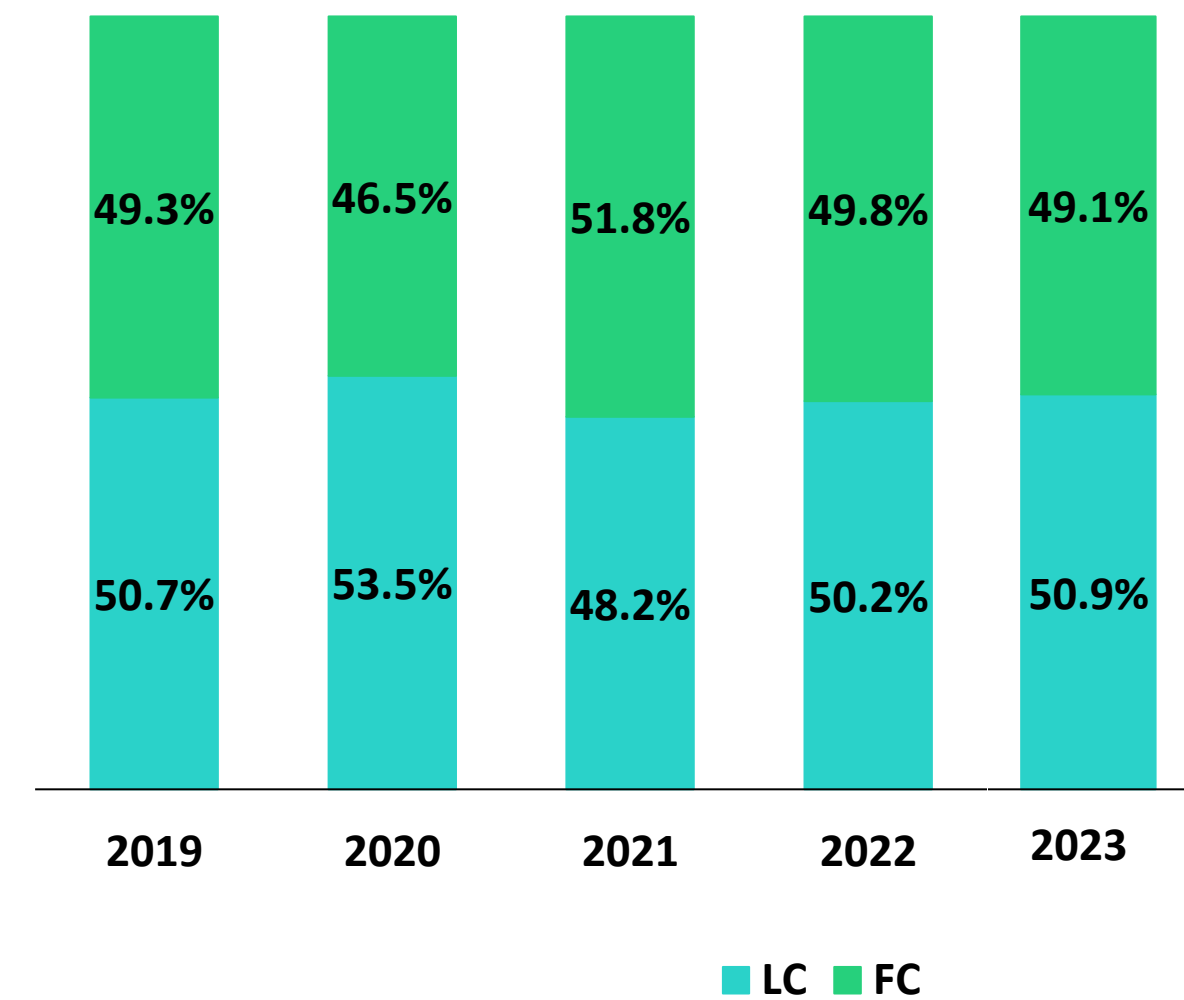
(1) 2019-2021 figures reported under IFRS4. (2) 2022 and 2023 figures under IFRS17.

# Credicorp's Low-cost Deposit Base Decreased Amid the Consumption of High Interest Rates Environment

### Mix of Deposits

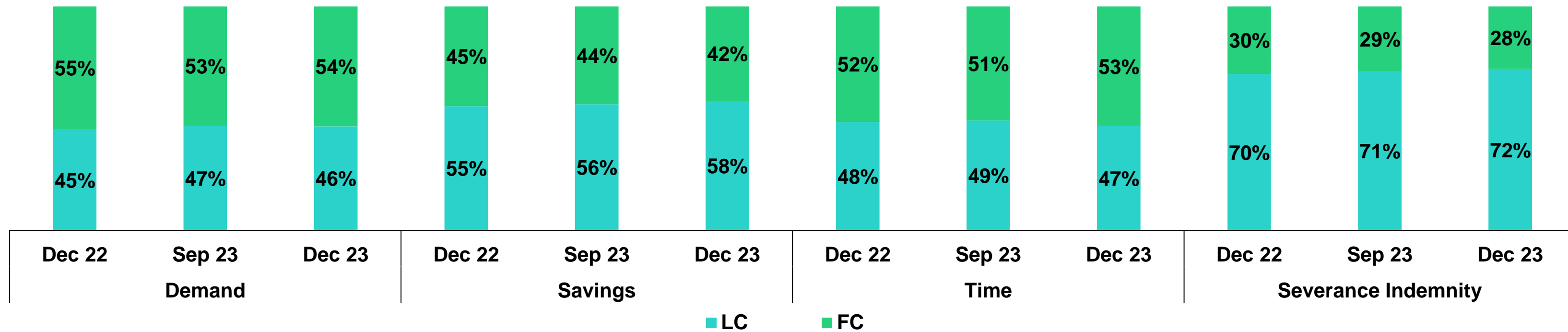


### Deposits by currency



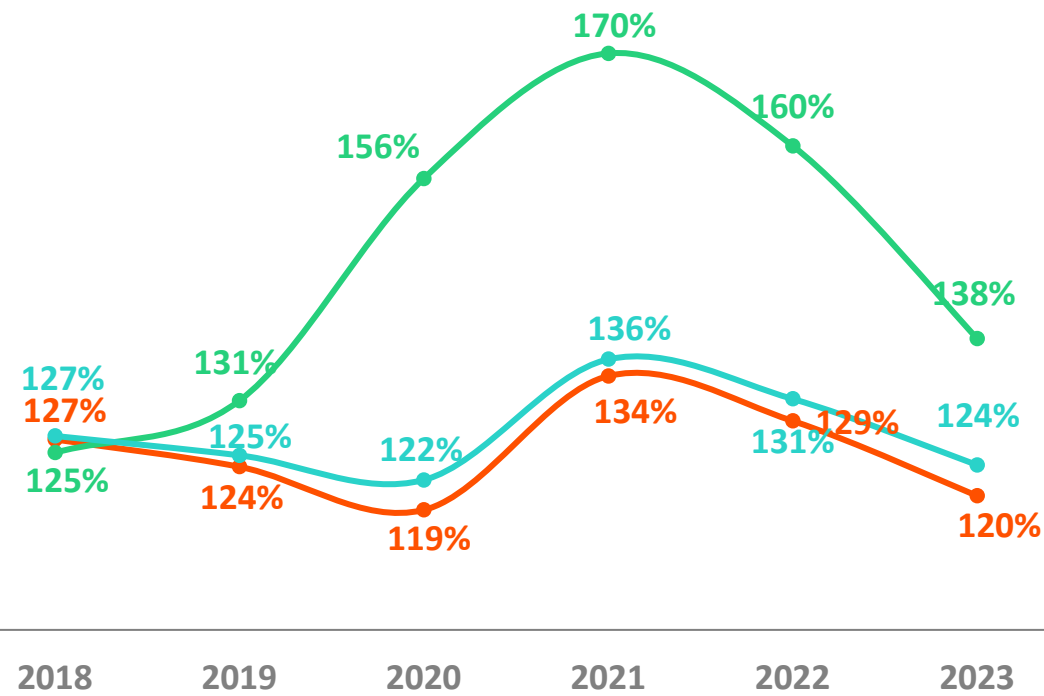
# Dollarization Decreased across Low-Cost Deposits while Increased in Time Deposits

## Breakdown by Deposit Type and currency

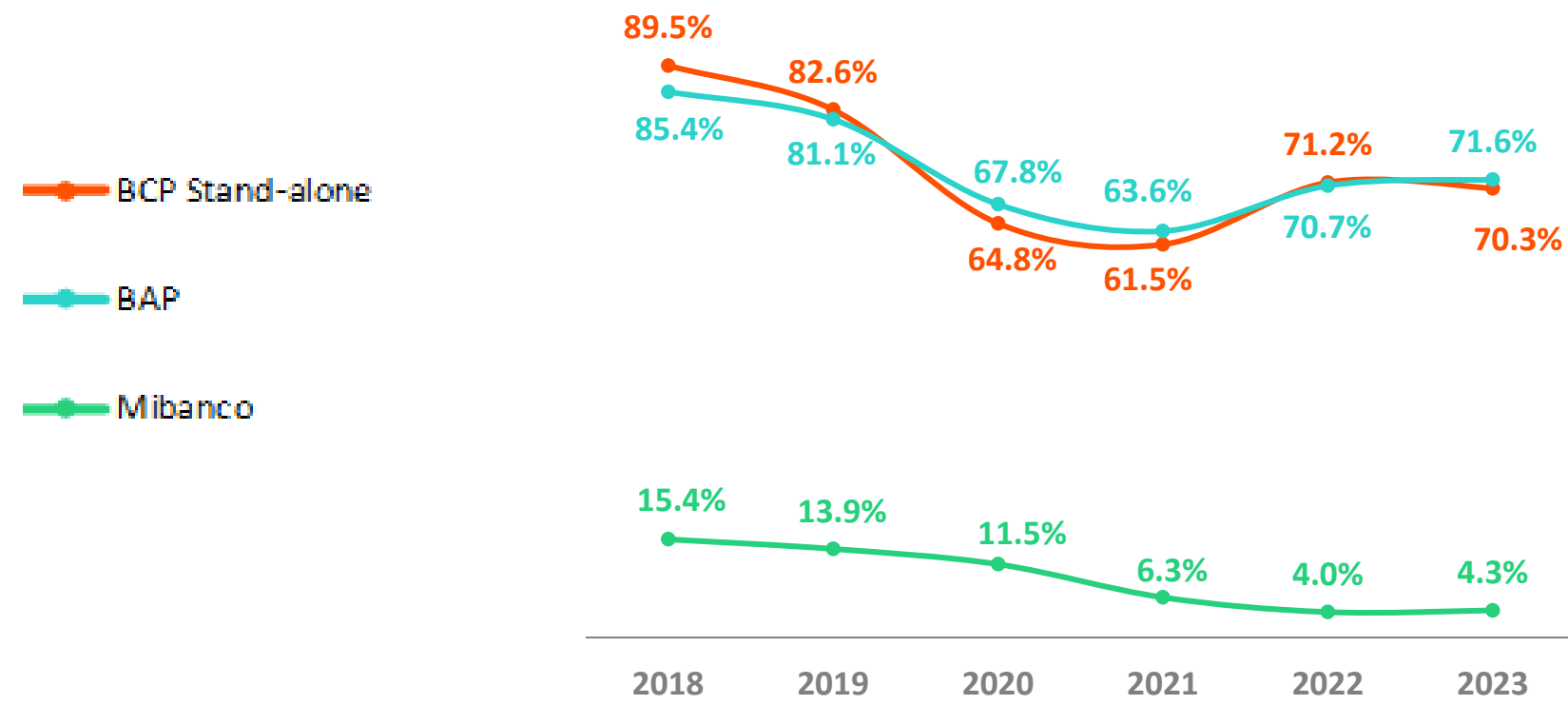


## Loan / Deposit Ratio by currency

### Local Currency

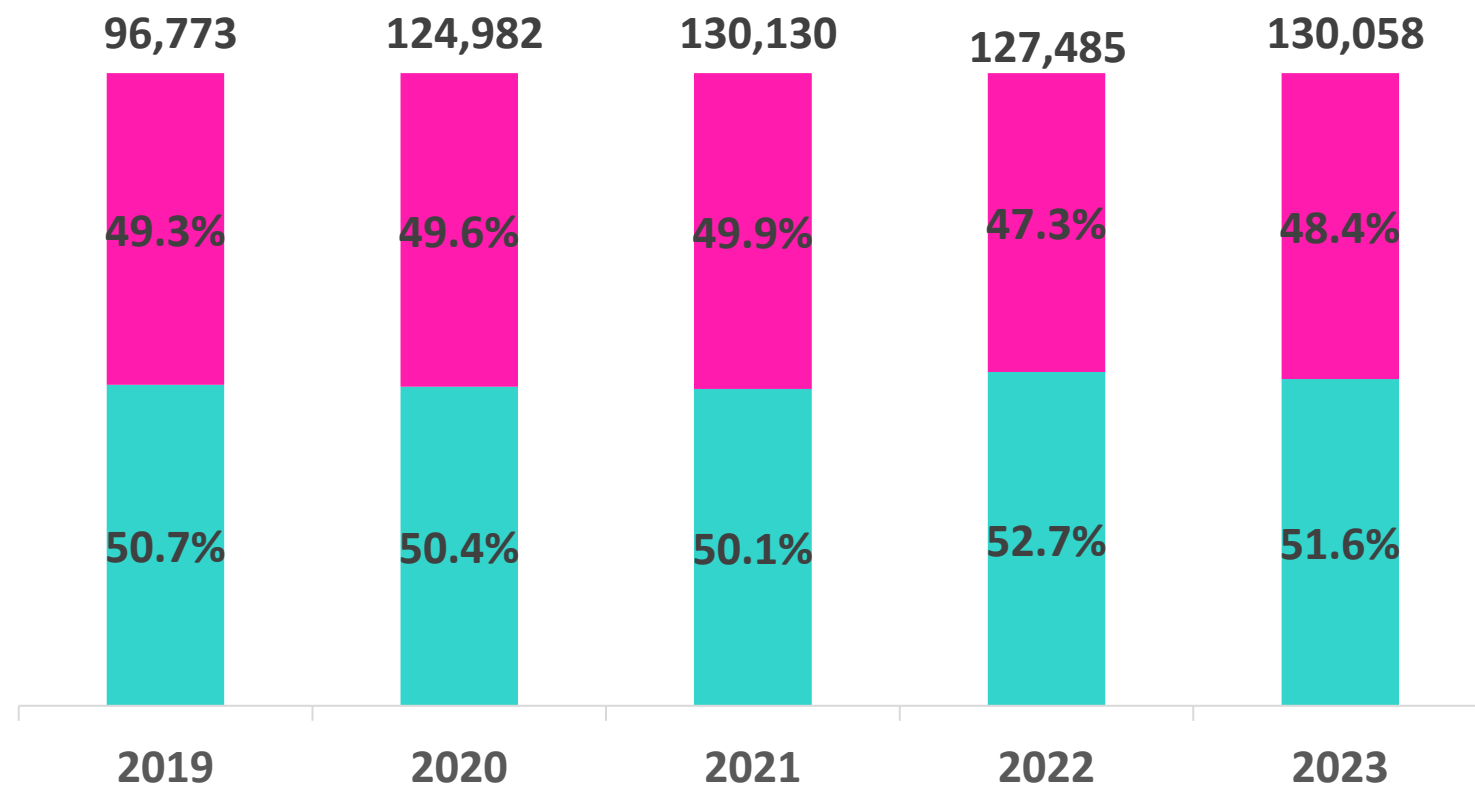


### Foreign Currency

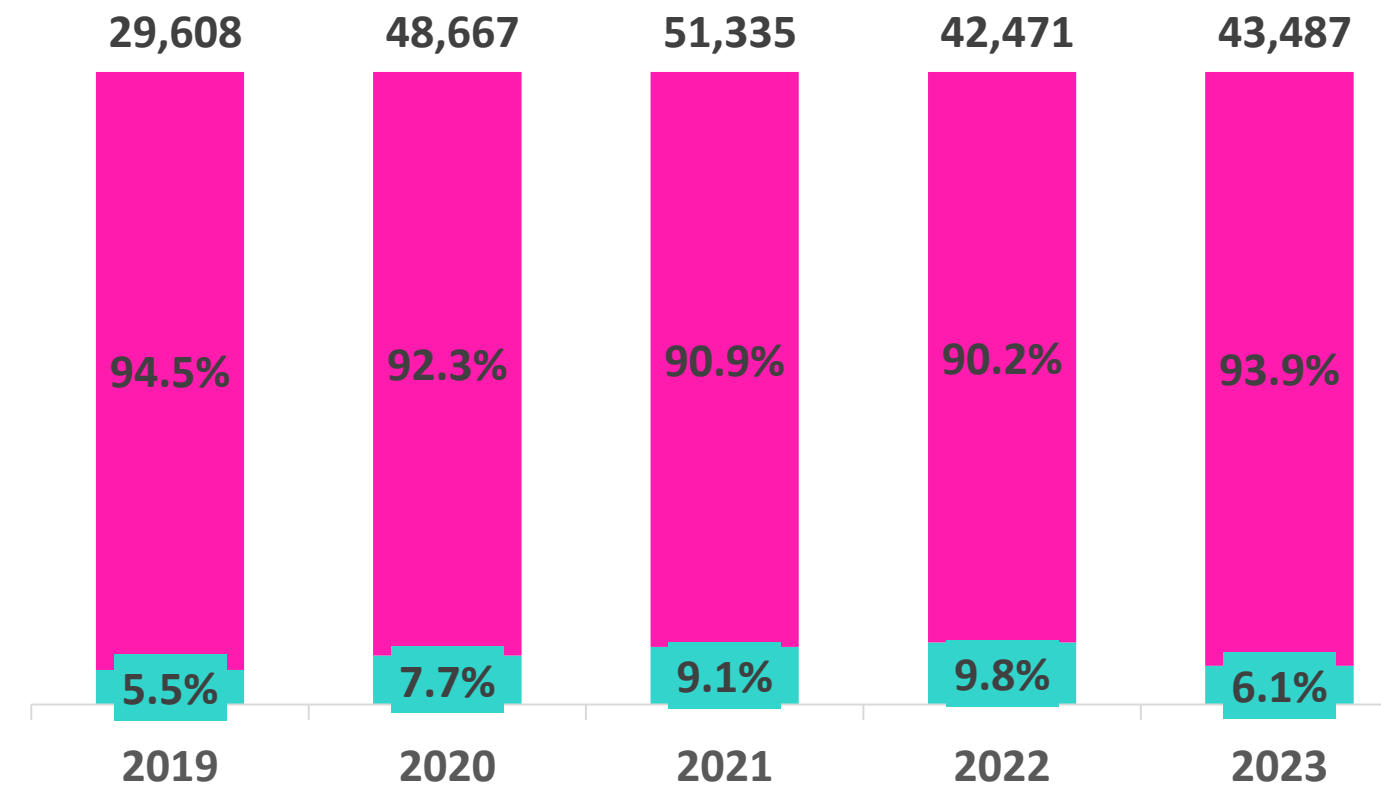


Over 50% of Credicorp's Total Deposits are Attributable to Individuals

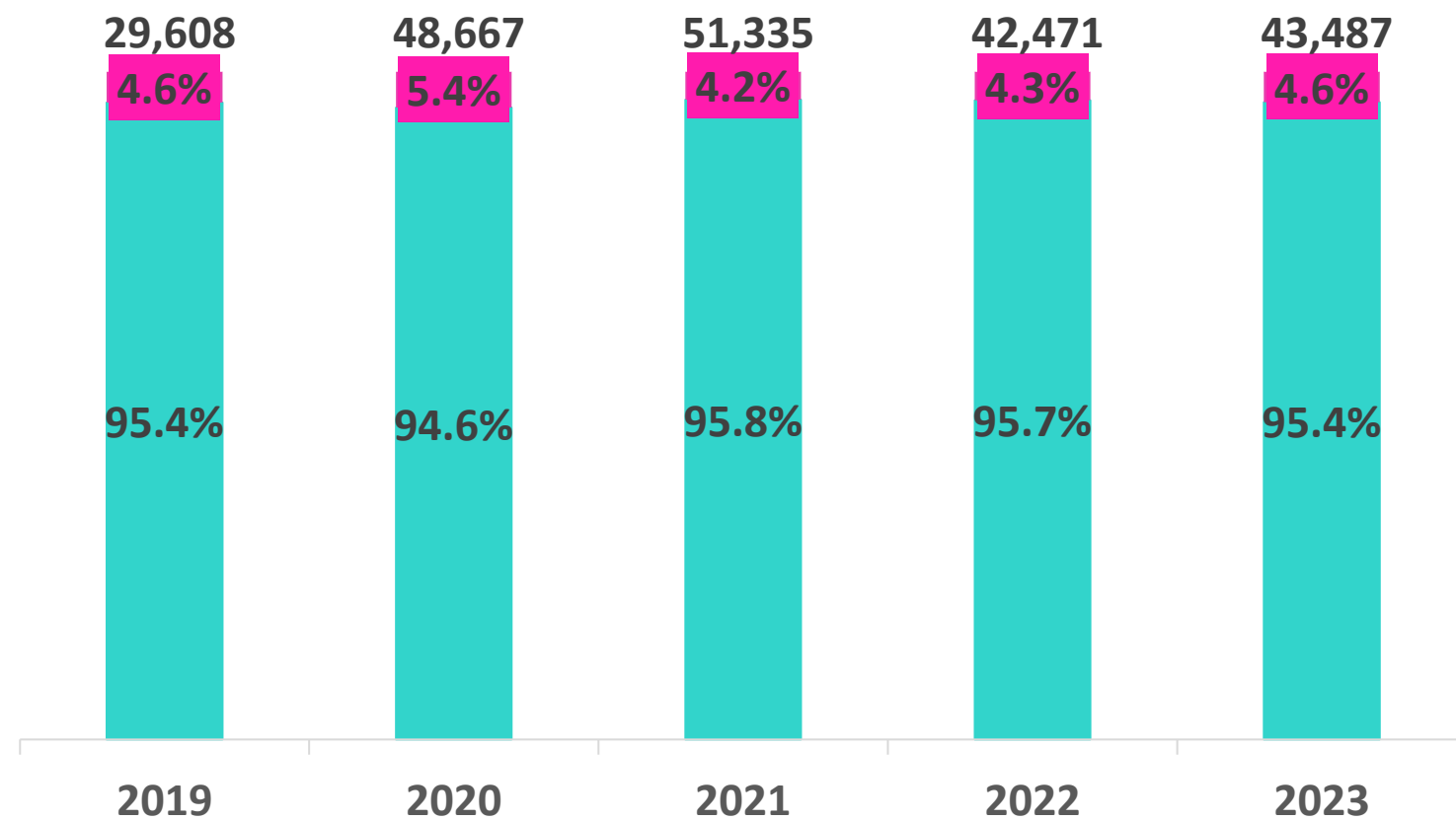
Total Deposits



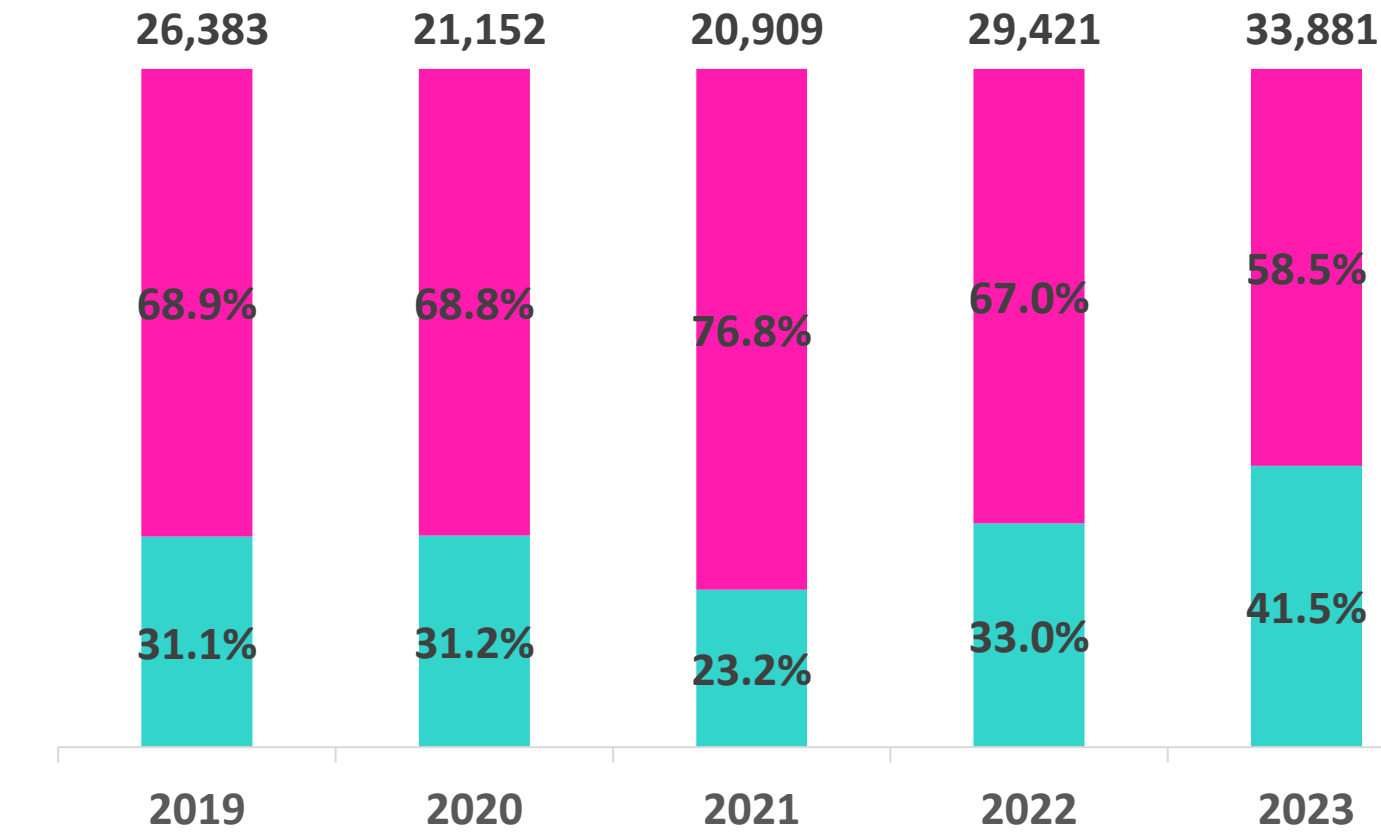
Demand Deposits



Saving Deposits



Time Deposits

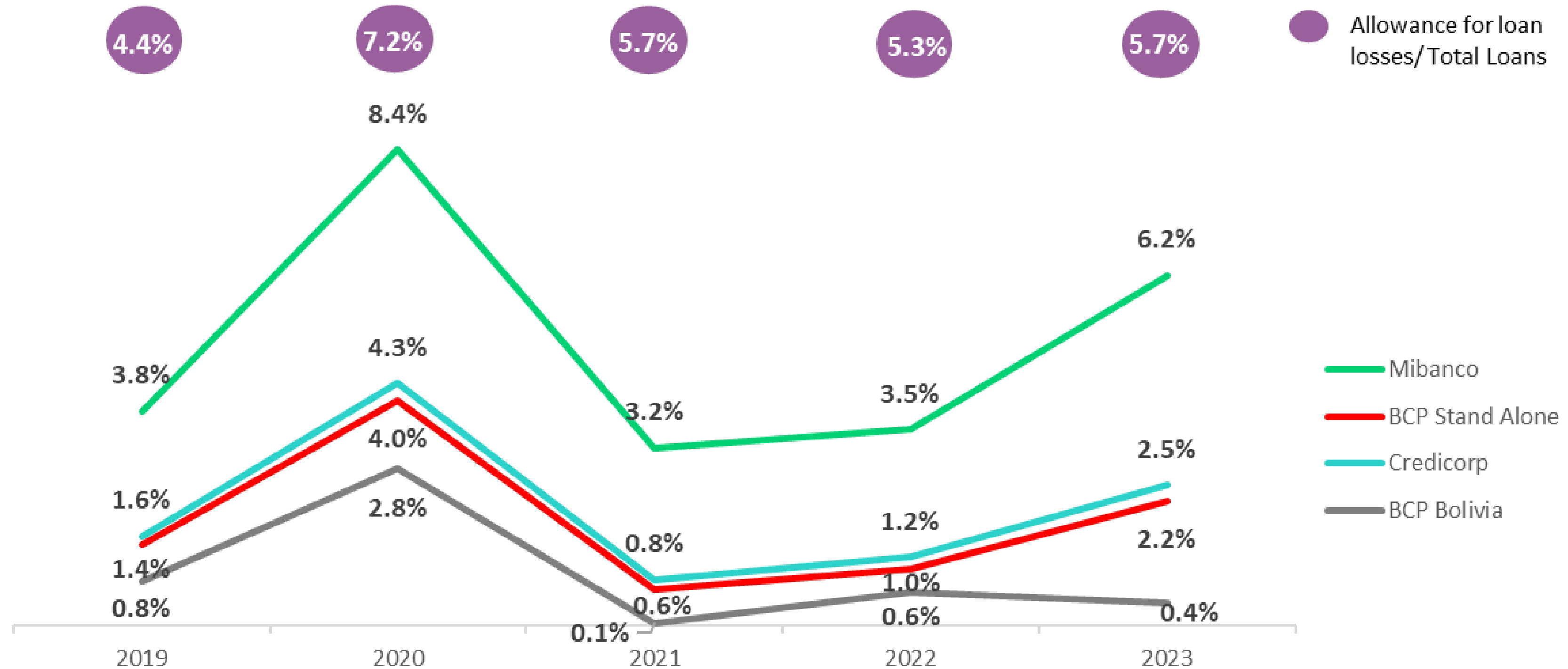


Businesses  
Individual

Cost of Risk Impacted by Higher Levels Of Provisions In a Challenging Economic, Social And Climatic Context

Evolution of Credicorp's Cost of Risk by Subsidiary

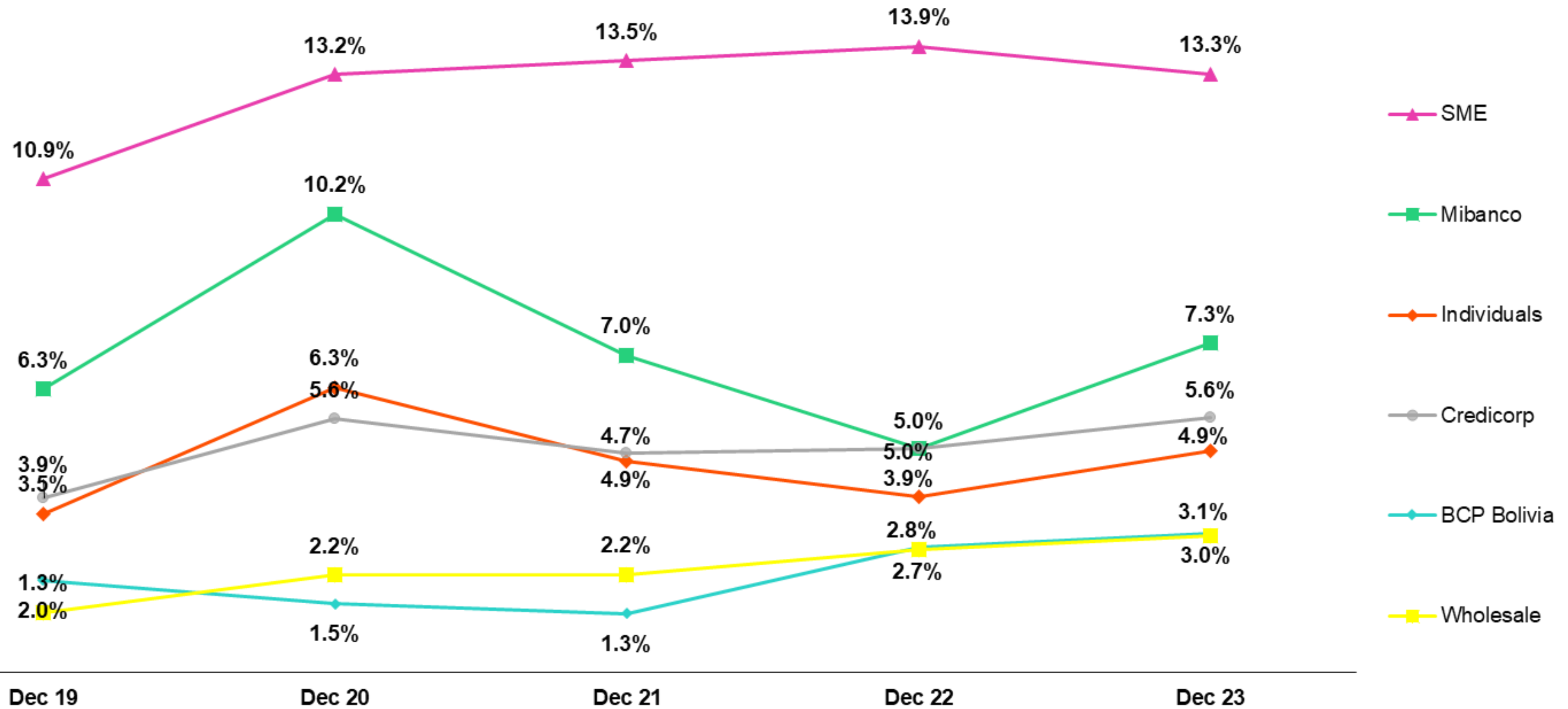
(Total Cost of Risk and Total Loans Coverage Ratio)





Structural NPL Portfolio Increased driven by Individuals, SME-Pyme and Mibanco

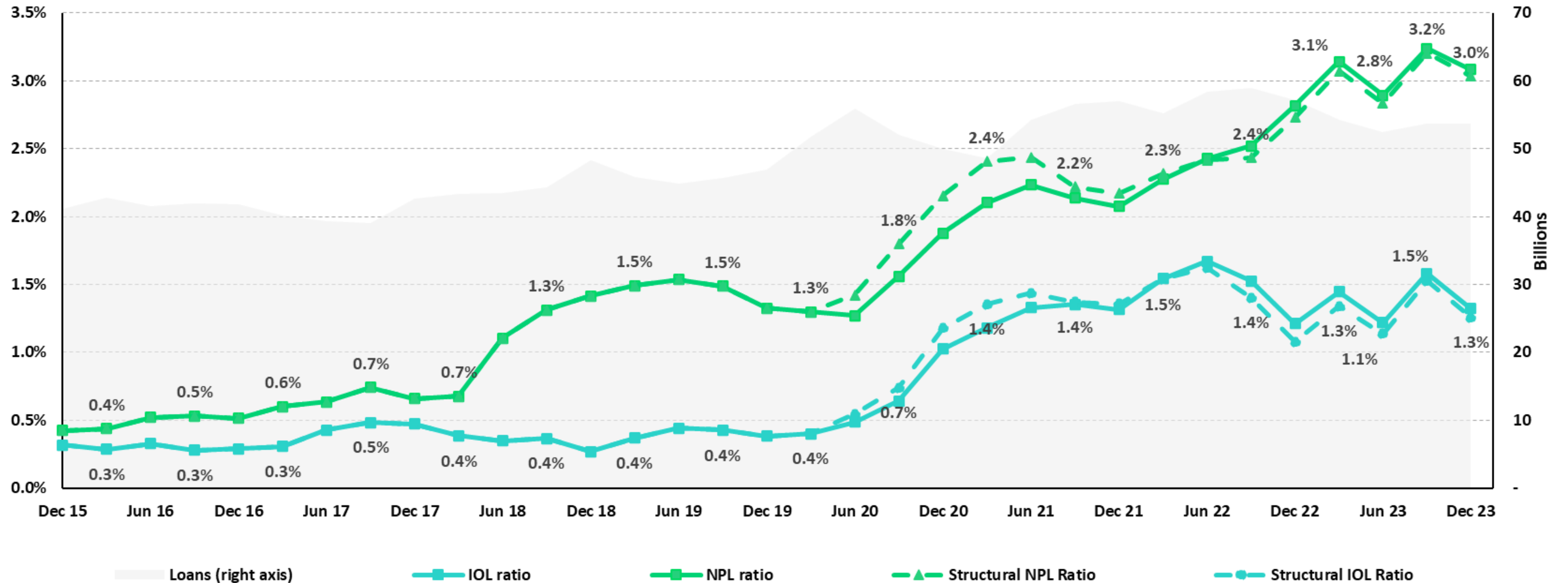
Structural Non-Performing Loans (NPL) Ratio by Segment



# Overdue Loans and Specific Refinanced Clients Drive Higher Wholesale Banking NPL ratios YoY

## Wholesale Banking

Collateral level: 32%\*



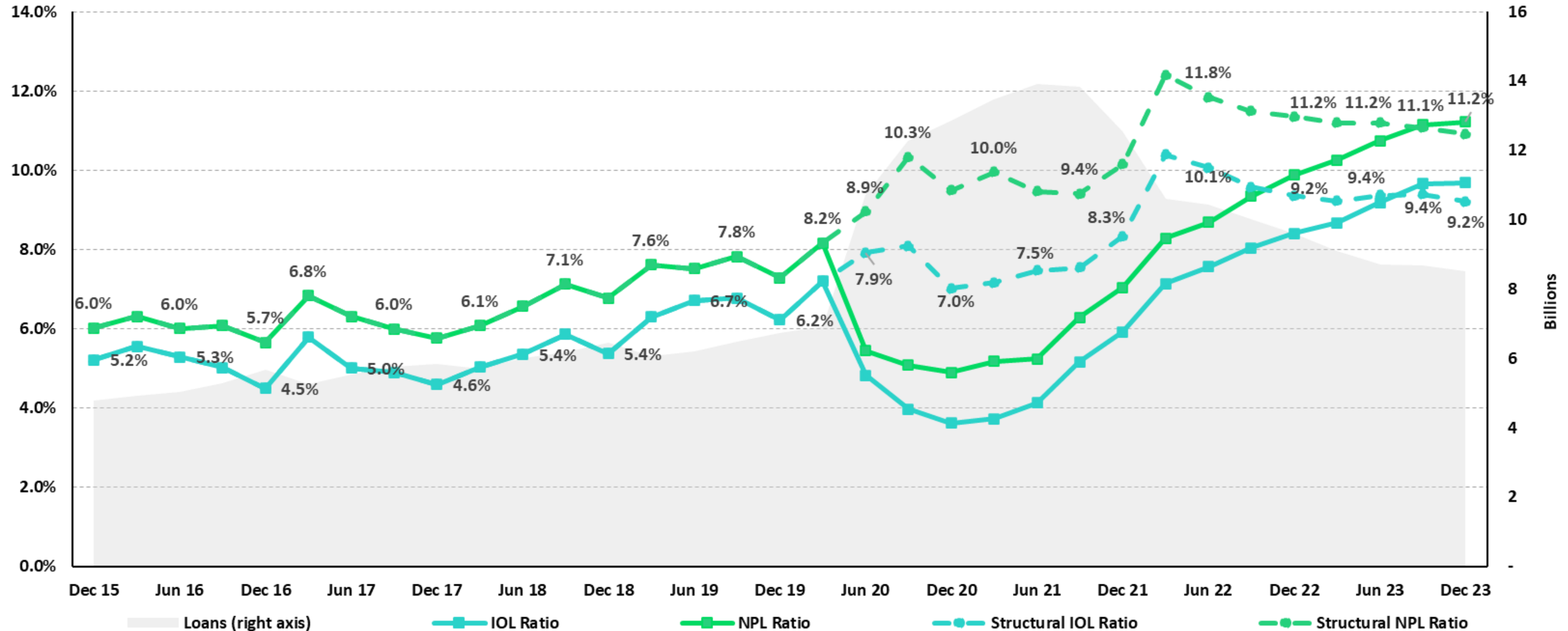
\*Collateral levels as of Dec 2023.

--- Structural ratios excludes the total loans of the Government Programs (Reactiva Peru, FAE and Impulso Myperu).

# Structural NPL Ratios Remained Stable over the Last Year in Line With Payment Behavior

## SME - Business

Collateral level: 76%\*



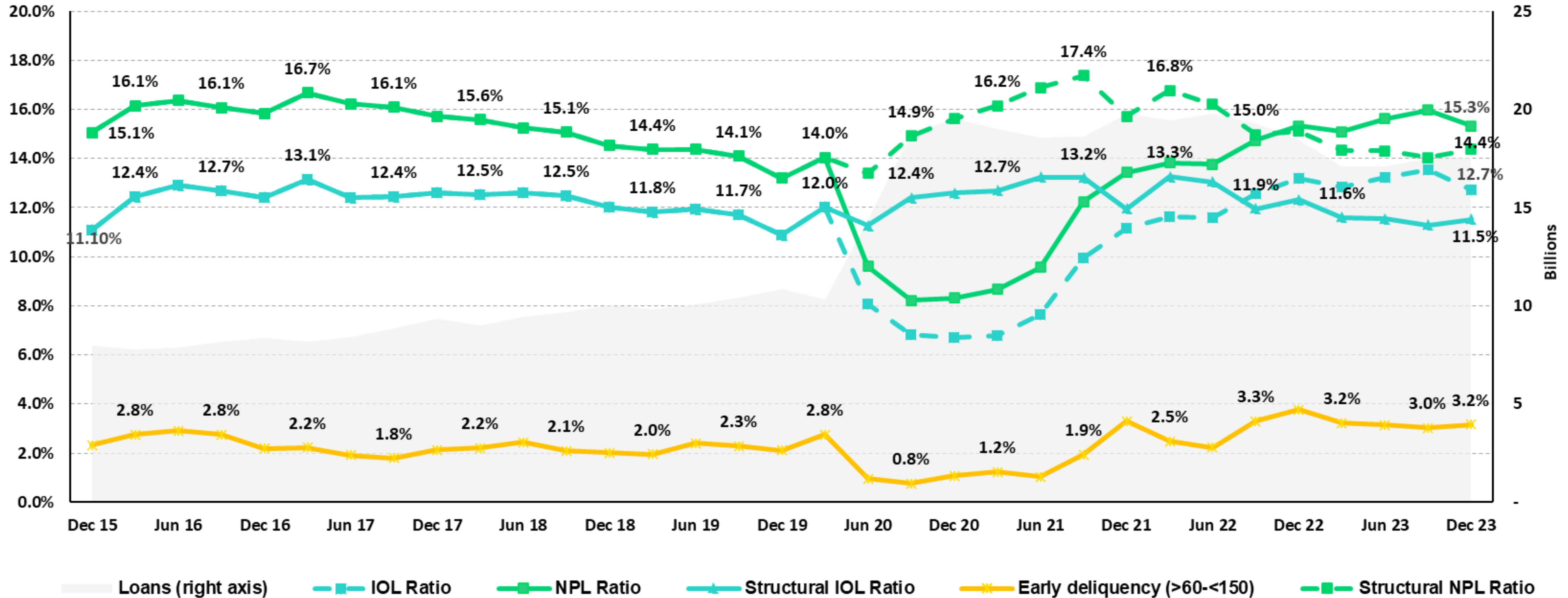
\*Collateral levels as of Dec 2023.

--- Structural ratios excludes the total loans of the Government Programs (Reactiva Peru, FAE and Impulso Myperu).

# Higher Structural NPL Ratios driven by High Yield- High Risk Subsegments

## SME - Pyme

Collateral level: 44%\*



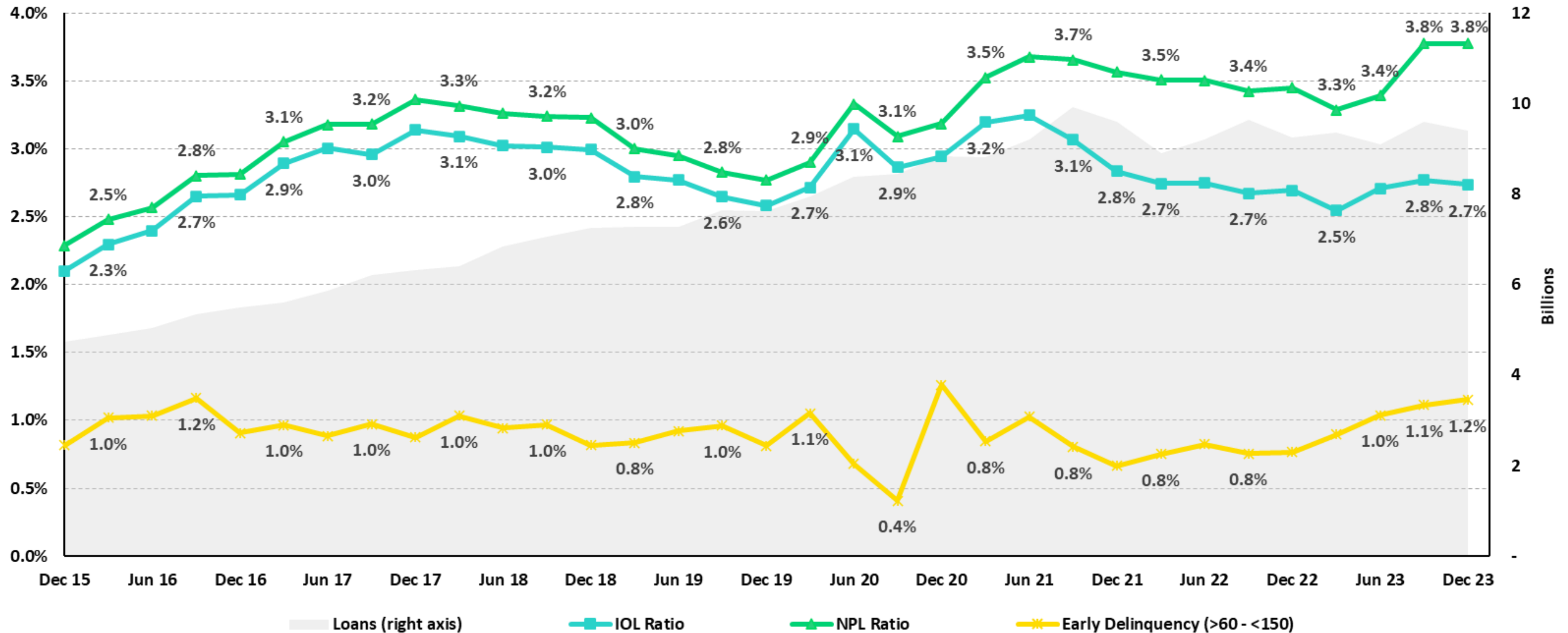
\*Collateral levels as of Dec 2023.

--- Structural ratios excludes the total loans of the Government Programs (Reactiva Peru,FAE and Impulso Myperu).

# Higher Refinanced Loans Impacted Mortgages NPL Portfolio

## Mortgage

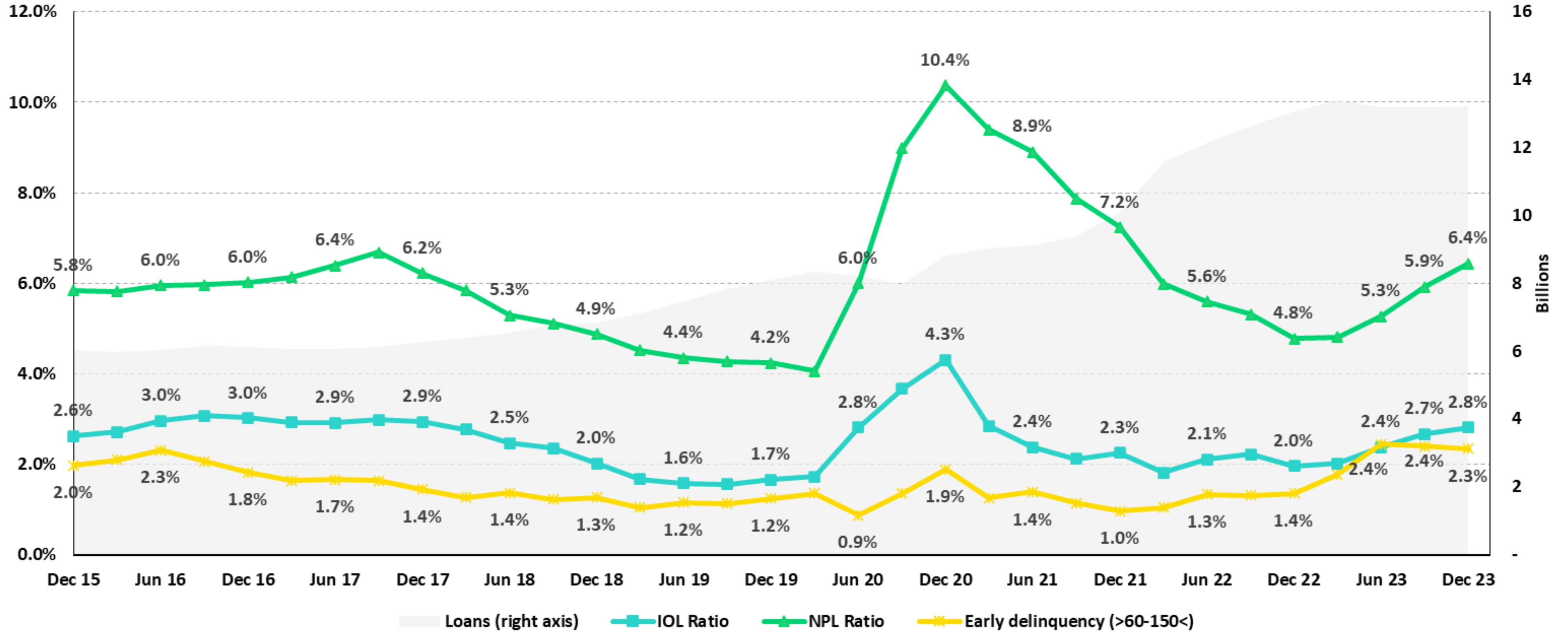
Loan-to-Value: 65%\*



Loan-to-value as of Dec 2023

# Higher NPL Volumes Were Driven by Vulnerable Subsegments

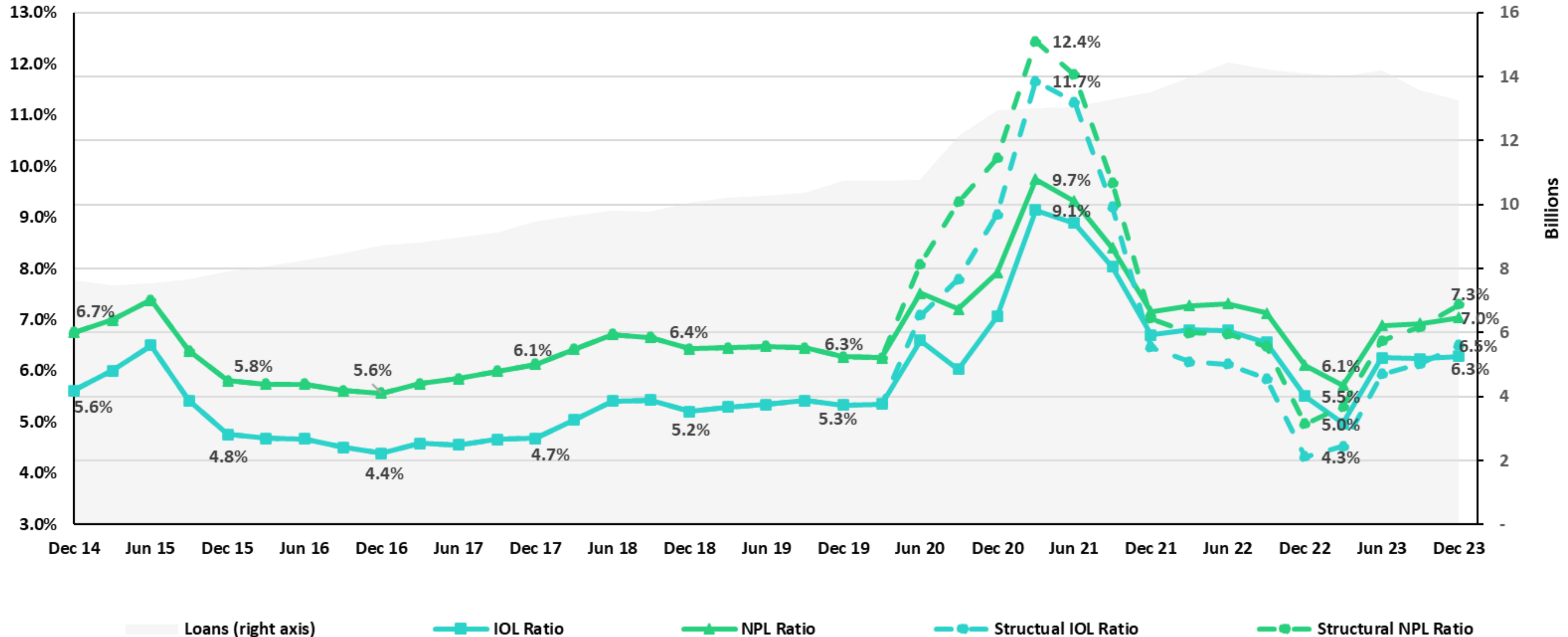
## Consumer



# Higher Structural NPL Ratio Driven by Customers affected by Social and Climatic Events

## Mibanco

Collateral level: 5%\*

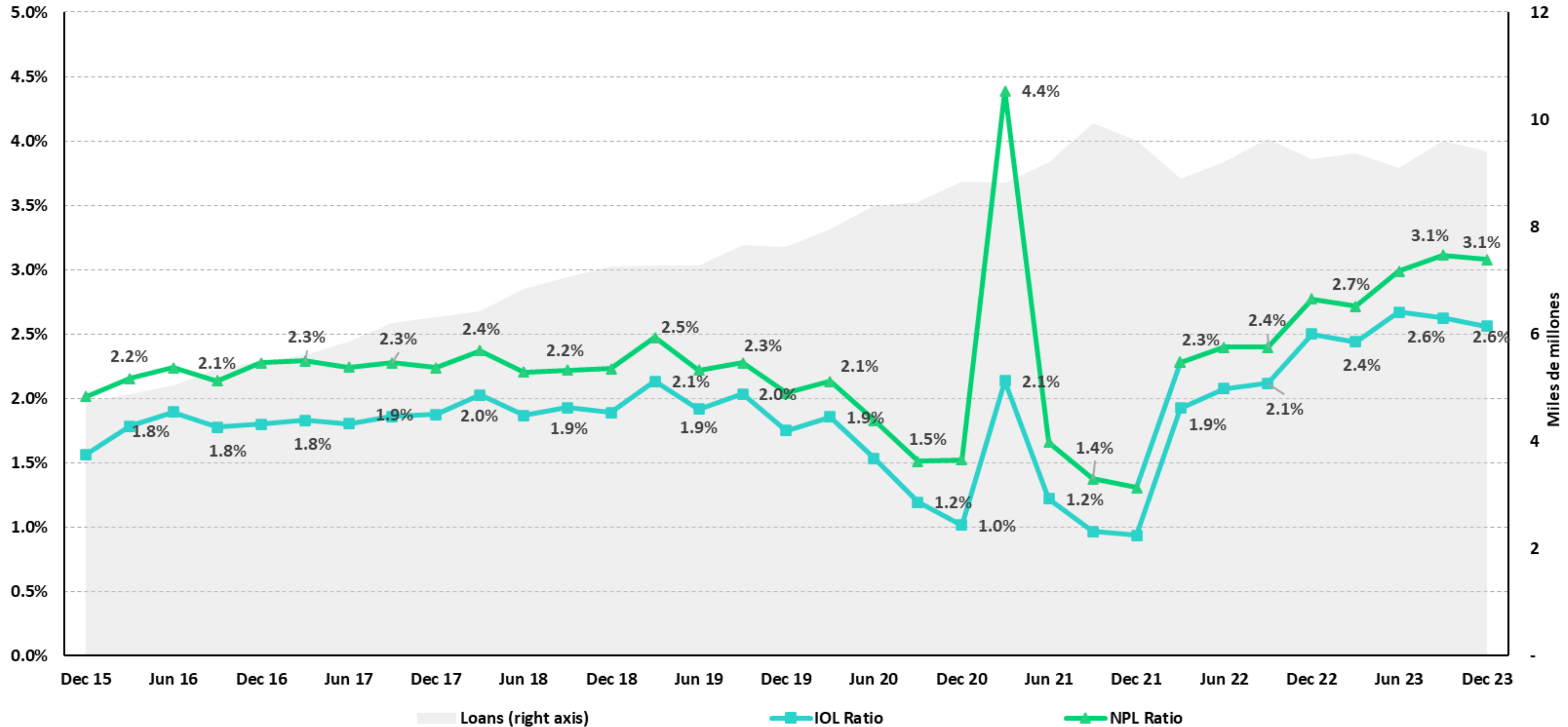


\*Collateral levels as of Dec 2023.

- - - Structural ratios excludes the total loans of Government Programs (Reactiva Peru, FAE and Impulso Myperu).

# BCP Bolivia's NPL Growth Due to an Increase in Refinanced Loans

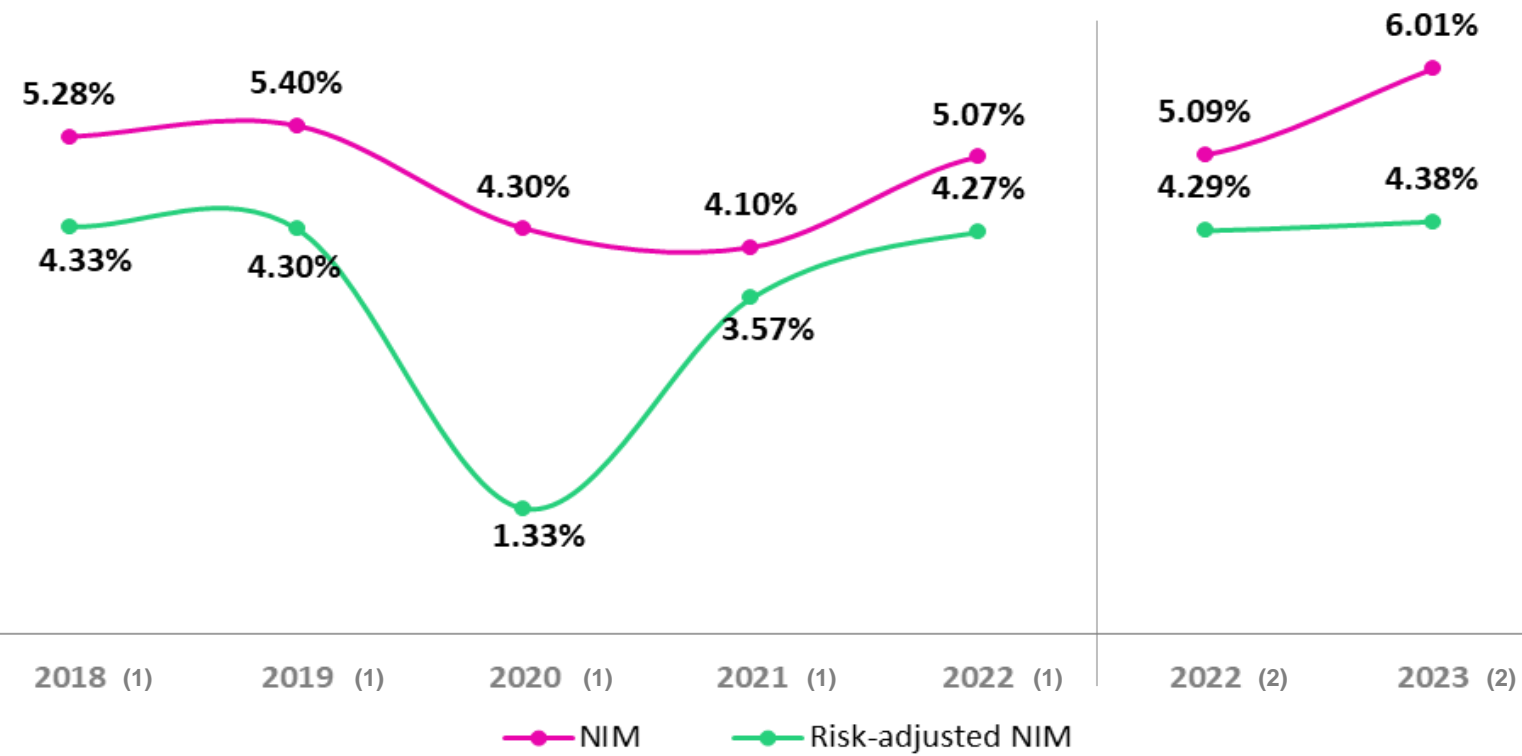
## BCP Bolivia



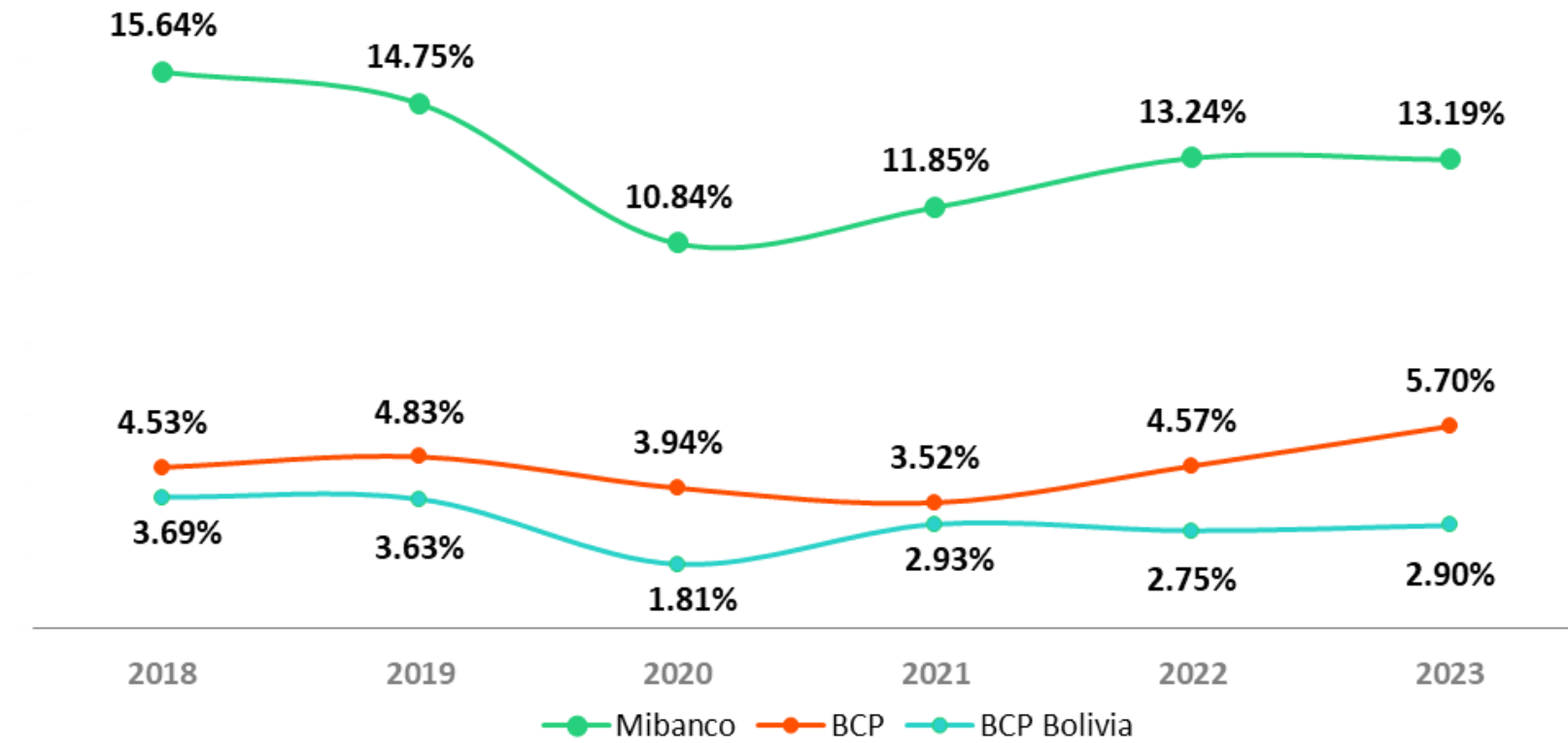


NIM Accelerated in Recent Years Driven by Higher Interest Rates, Loan Mix Shift Towards Retail and Low-Cost Funding Structure

Historical NIM & Risk-Adjusted NIM



Historical NIM by subsidiaries



Net Interest Income

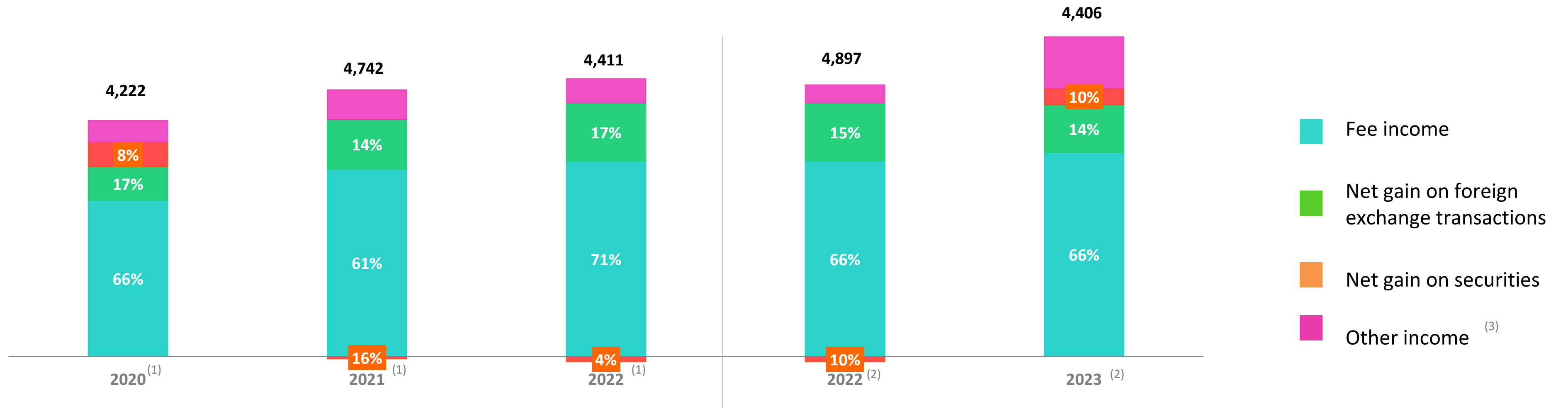
Net interest income S/ Millions	Year						% change 2023 / 2022	% As of Dec 23	
	2018	2019	2020	2021	2022	2023		LC	FC
Interest income	11,523	12,382	11,548	11,850	15,011	18,798	25.2%	71%	29%
Interest expense	3,034	3,291	2,976	2,491	3,920	5,861	49.5%	58%	42%
<b>Net interest income</b>	<b>8,489</b>	<b>9,092</b>	<b>8,571</b>	<b>9,360</b>	<b>11,092</b>	<b>12,938</b>	16.6%	<b>77%</b>	<b>23%</b>
Net provisions for loan losses	(1532)	(1846)	(5921)	(1212)	(1812)	(3622)	100.0%		
<b>Risk-adjusted Net interest income</b>	<b>6,957</b>	<b>7,246</b>	<b>2,650</b>	<b>8,147</b>	<b>9,280</b>	<b>9,316</b>	0.4%		

(1) Figures under IFRS 4

(2) Figures under IFRS17

# Growth Driven by Other Non-Core Income, While Core Income Slightly Reduced

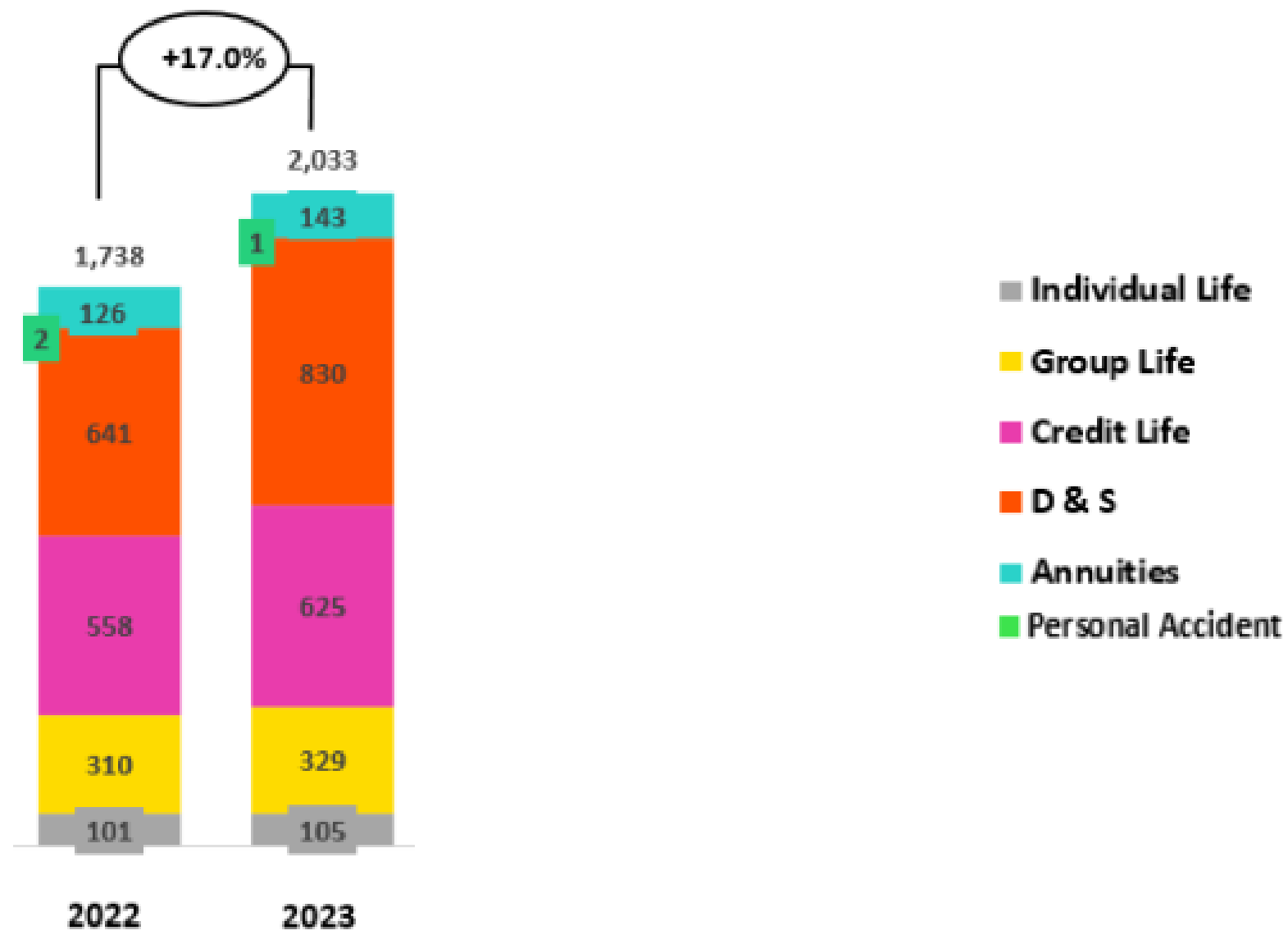
## Other Income (S/ Millions)



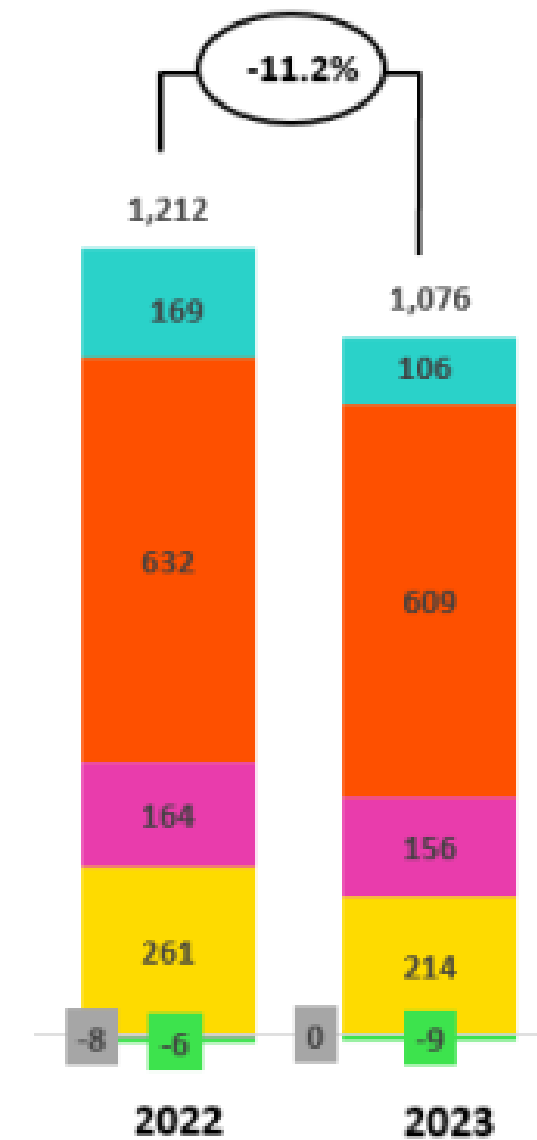
1. 2019 – 2022 figures reported under IFRS 4.  
 2. Figures under IFRS 17.  
 3. Other includes Grupo Credito, Credicorp Stand-alone, eliminations and others.

In Insurance, Life Results Increased Due to Higher Income mainly in Disability and Survivorship (D&S)

Income from the Insurance Services – Life Business

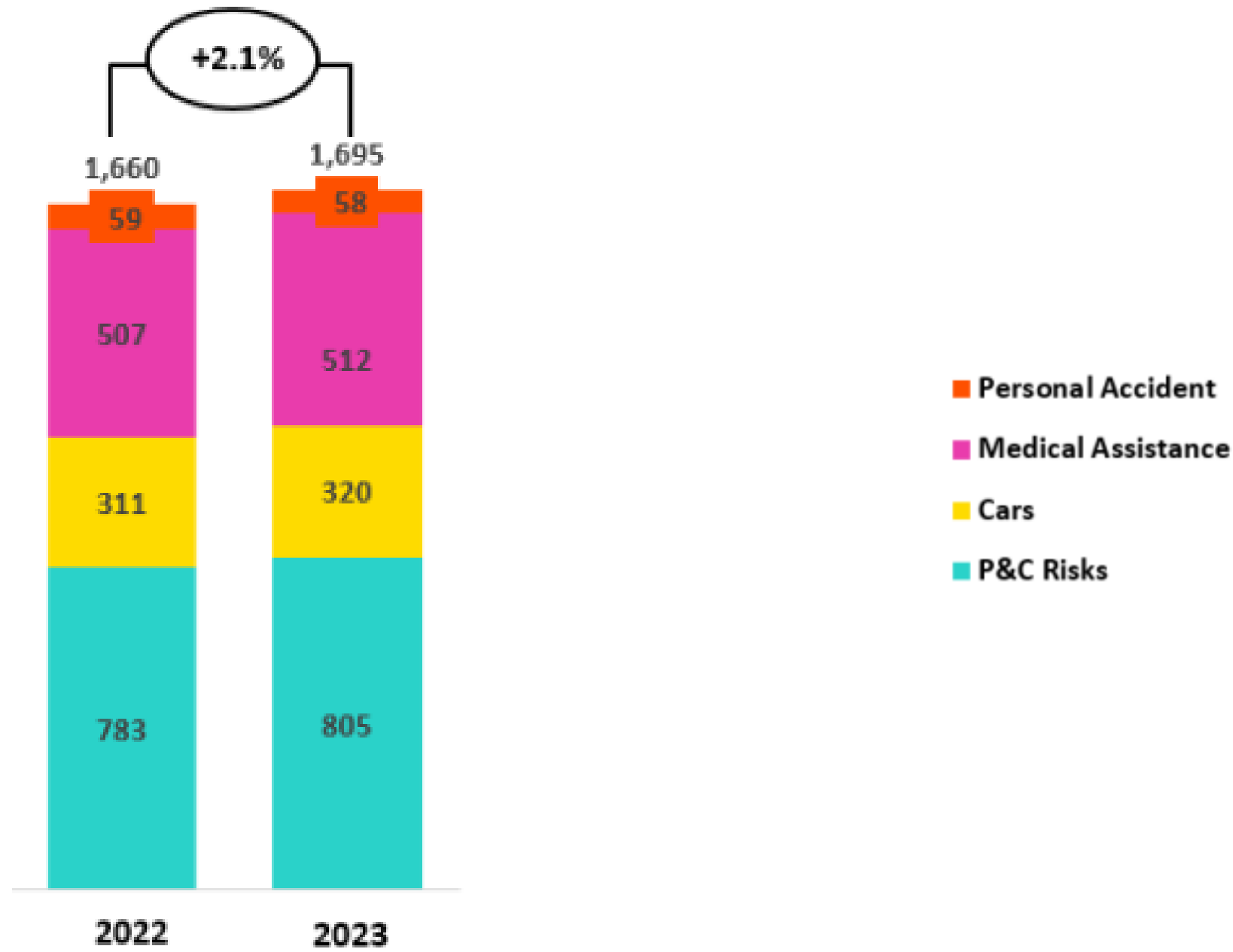


Expenses from the Insurance Services – Life Business

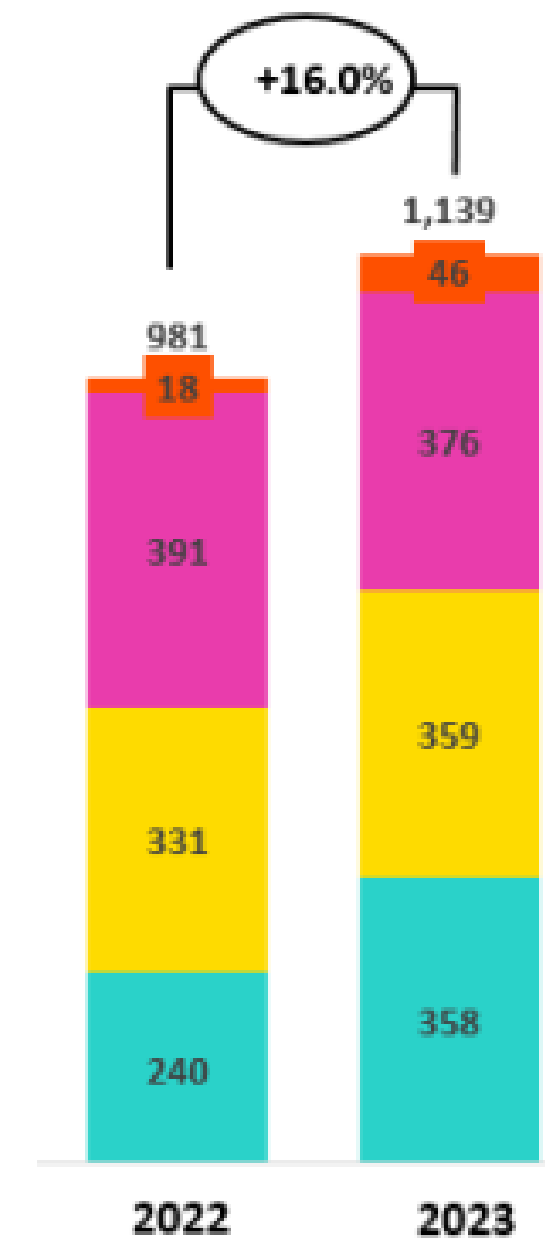


In Insurance, P&C Results Decrease Due to Higher Expenses in P&C Risks Products

Income from the Insurance Services – P&C Business

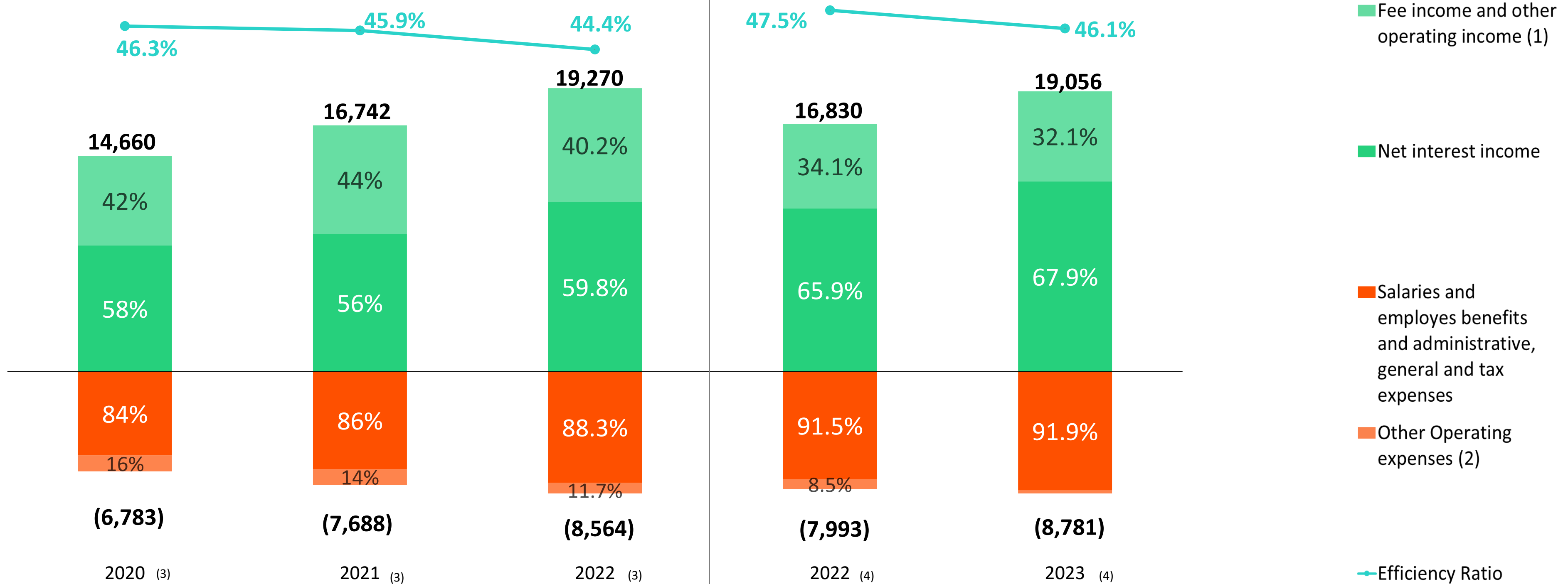


Expenses from the Insurance Services – P&C Business



# Efficiency Improvement Driven Mainly by Higher Operating Income at BCP

## Operating Income and Expenses (S/ Million)



\*Figures differ from previously reported due to alinement with audited financial statements.

(1) Includes Net earned premiums, Net gain on foreign exchange transactions, Net gain from associates, Net gain on derivatives and Result on Exchange difference.

(2) Other operating expenses includes Depreciation and amortization, Association in participation and Acquisition cost.

(3) 2020-2022 figures reported under IFRS4.

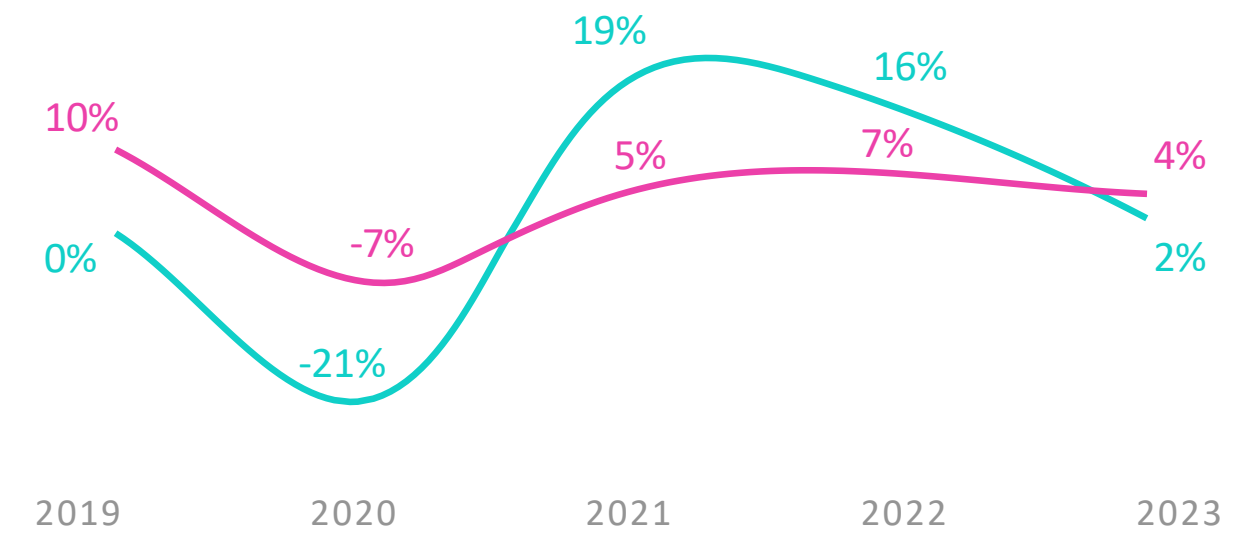
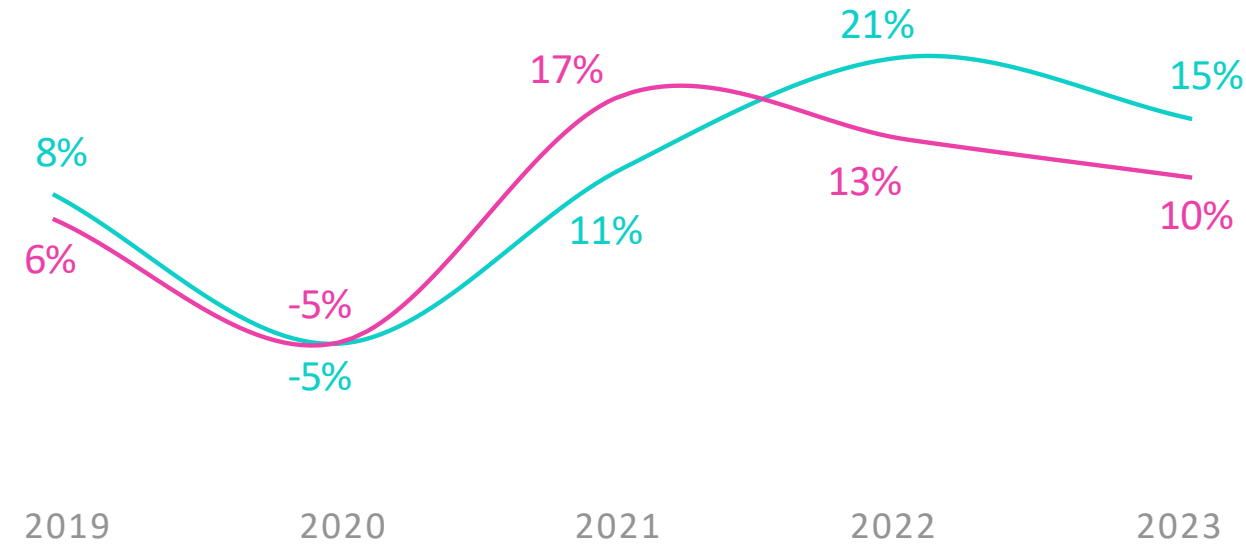
(4) Figures under IFRS 17. See Appendix 1 for more detail about IFRS 17.

# Efficiency Ratio Drops 142 bps mainly Driven Primarily by Higher Net Interest Income at BCP Stand-alone

## Efficiency ratio by subsidiary (%)<sup>1</sup>

	BCP Stand-alone	BCP Bolivia	Mibanco Peru	Pacífico
2017	41.3%	57.2%	49.7%	42.9%
2018	41.8%	63.3%	48.0%	42.1%
2019	40.7%	60.0%	53.6%	40.2%
2020	40.9%	87.8%	62.6%	39.0%
2021	43.4%	60.3%	55.4%	36.5%
2022	40.7%	60.9%	51.3%	34.3%
2023	38.8%	61.3%	52.7%	26.5%

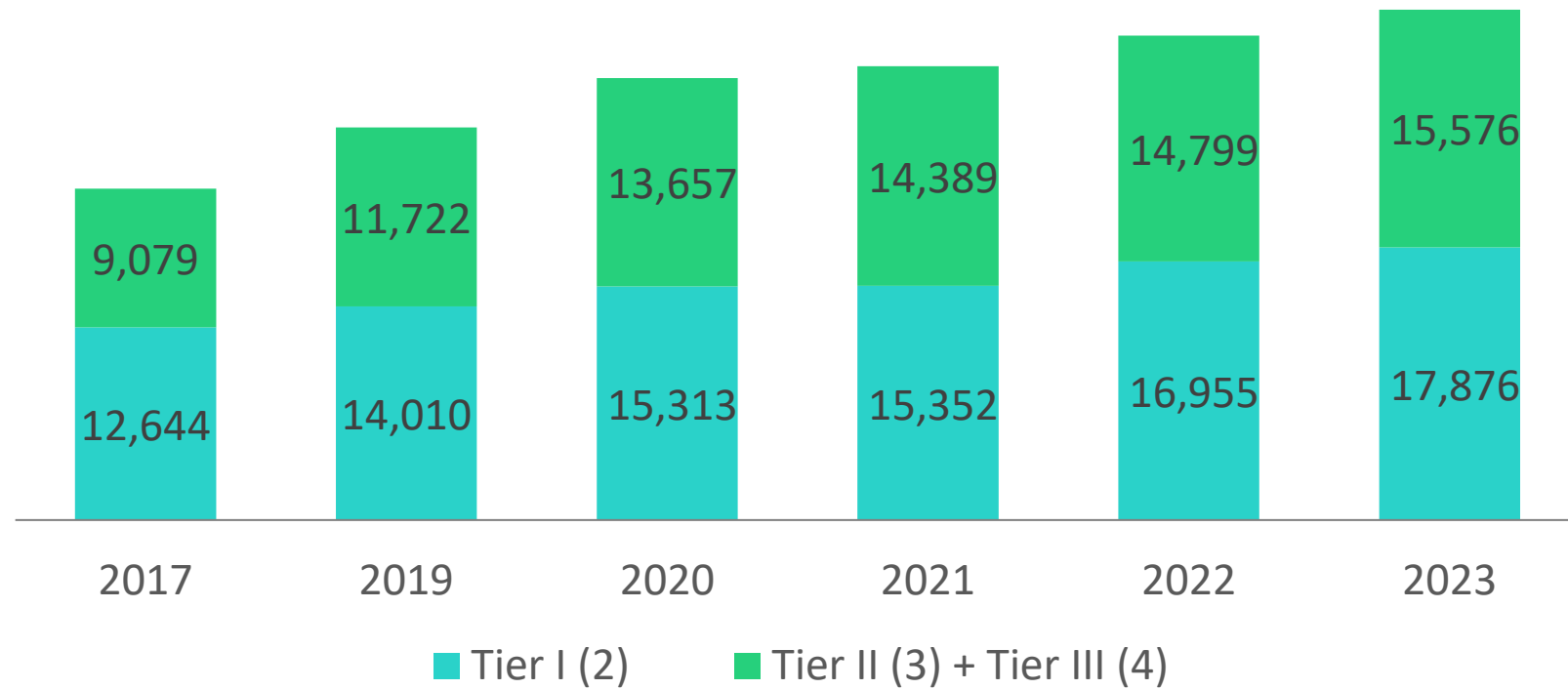
## Income and Expenses Annual Growth (%)



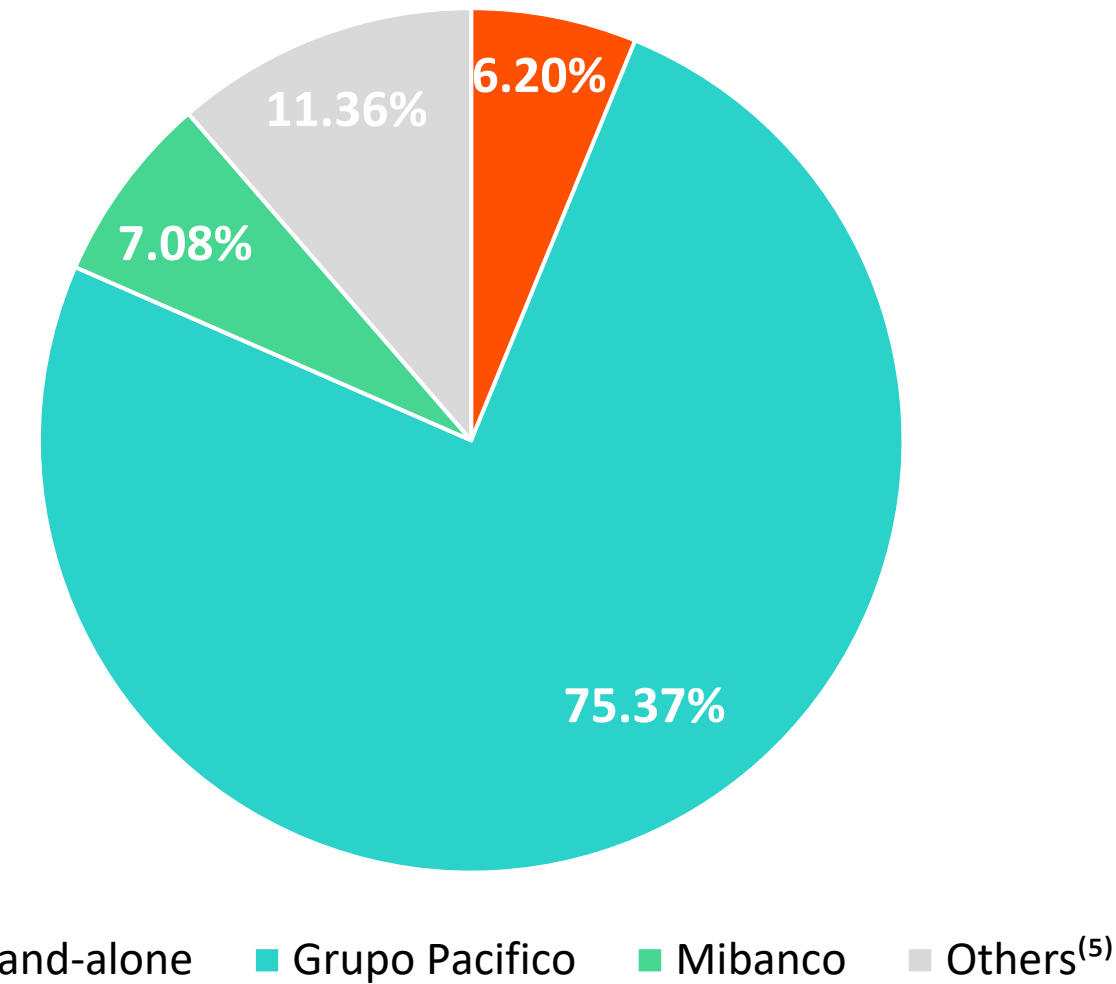
(1) Figures from 2017 to 2021 are under IFRS4 and figures from 2022 and 2023 are under IFRS17

# Credicorp's Capital Position Maintains a Significant Buffer over Regulatory Requirements

## Regulatory Capital Breakdown (S/ Millions)<sup>(1)</sup>



## Regulatory Capital Requirement Breakdown Dec 23



## Compliance with Capital Requirement (S/ Millions)<sup>(6)</sup>

	2017	2018	2019	2020	2021	2022	2023
Total Regulatory Capital (A)	21,723	25,064	25,732	28,969	29,742	31,754	33,452
Total Regulatory Capital Requirements (B)	18,011	20,437	21,621	20,973	19,447	23,598	25,720
<b>Compliance with Capital Requirements (A) / (B)</b>	<b>1.21</b>	<b>1.23</b>	<b>1.19</b>	<b>1.38</b>	<b>1.53</b>	<b>1.34</b>	<b>1.30</b>

(1) For a more detailed breakdown of Credicorp's Regulatory capital, refer to Credicorp's Quarterly Earning Releases. (2) Tier I = capital + restricted capital reserves + Tier I minority interest - goodwill - (0.5 x investment in equity and subordinated debt of financial and insurance companies) + perpetual subordinated debt. (3) Tier II = Subordinated debt + Tier II minority interest tier + loan loss reserves - (0.5 x investment in equity and subordinated debt of financial and insurance companies). (4) Tier III = Subordinated debt covering market risk only. (5) Includes: ASB, BCP Bolivia, Edyficar, Solución EAH, AFP Prima, Credicorp Ltd, Grupo Credito, Credicorp Capital and others. (6) Legal minimum = 100% / Internal limit = 105%.

## Appendix

# 1.

Analyzing Coverage  
Ratio Evolution:  
Example Wholesale  
vs. Consumer Segments

# 2.

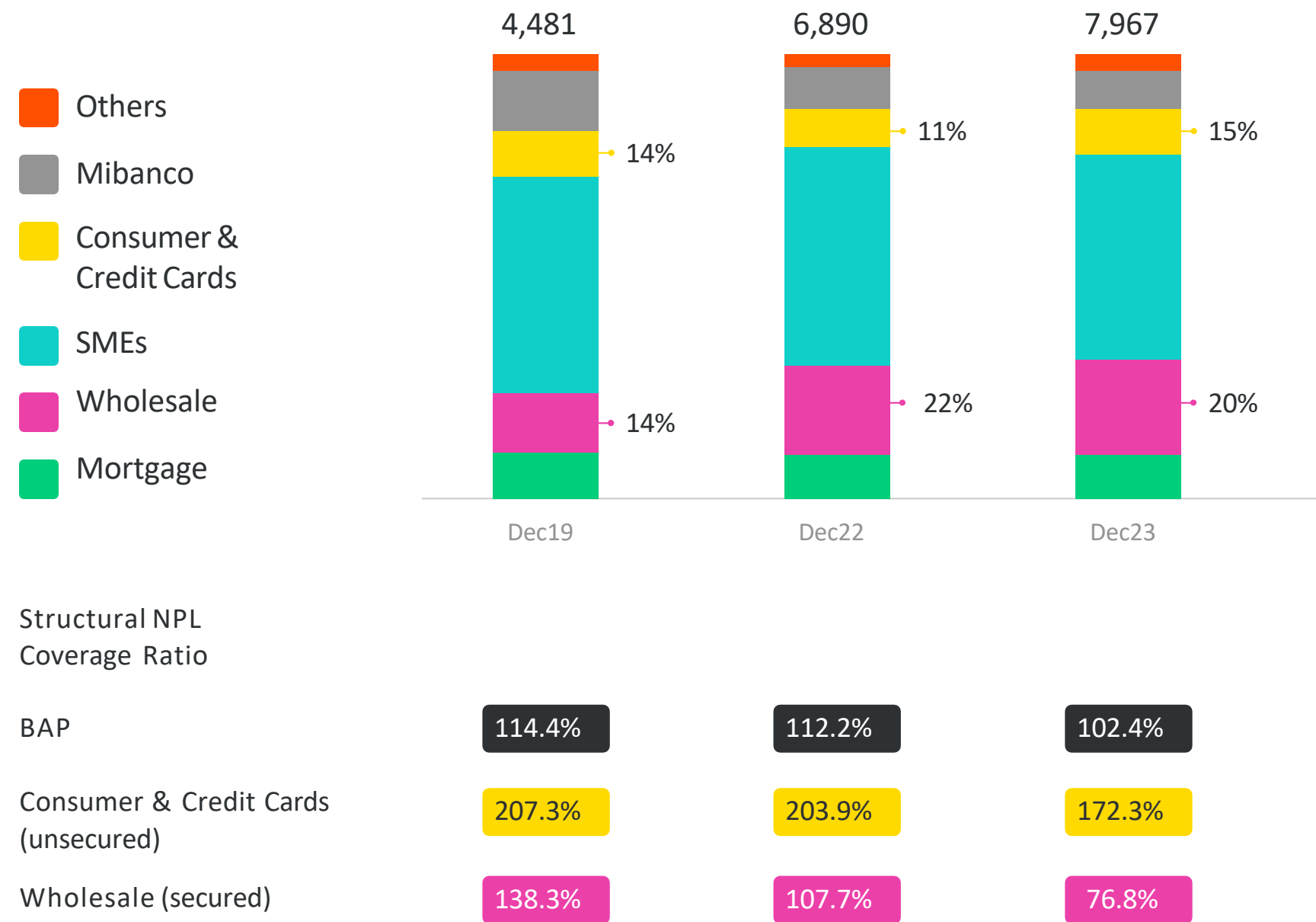
Implementation  
of IFRS17 - Restatement of  
Figures and Ratios  
for FY2022.



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

Wholesale NPL Portfolio is 81% Collateralized and Explains the Evolution of the Structural NPL Coverage Ratio

Structural NPL Composition by Product:



- ◇ High level of Wholesale NPL which represents 20% of Credicorp NPL volumes as of 4Q23
- ◇ 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 Dec-23)	Loans (S/ millions)	Loan Portfolio Coverage by Stage			
		Stage 1	Stage 2	Stage 3	Total
Consumer & Credit Cards	18,575	1.9%	13.1%	84.9%	10.8%
Wholesale	53,699	0.5%	3.7%	33.7%	2.3%

(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

### 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. 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.

## 3. Implementation of IFRS17 –Restatement of figures and ratios for 2022

### 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.

## 3. Implementation of IFRS17 –Restatement of figures and ratios for 2022

### 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.

### 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.

### 3. Implementation of IFRS17 –Restatement of figures and ratios for 2022

#### 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		
<hr/>						
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.

### 3. Implementation of IFRS17 –Restatement of figures and ratios for 2022

#### 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		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.

### 3. Implementation of IFRS17 –Restatement of figures and ratios for 2022

#### 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)

$$A / B = 5.07\%$$

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

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

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

### 3. Implementation of IFRS17 –Restatement of figures and ratios for 2022

#### 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



### 3. Implementation of IFRS17 –Restatement of figures and ratios for 2022

#### 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)

$$A / B = 44.5\%$$

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

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

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

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

## Contact Information

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# Corporate Presentation

*December 2023*