















Corporate Presentation

August 2023

Credicorp is a Leading Financial Services Group in the Andean Region, with Dominant Share in Each of its Businesses

Lines of Business	Subsidiaries	Countries of Operations	Market position in Peru	2Q23 Net Income Contribution ¹
Universal Banking	 	 	#1	77.1%
Microfinance	 	 	#1	3.7%
Insurance and Pensions	 		#2	15.7%
Investment Banking and WM	 	     	#1 ²	3.5%

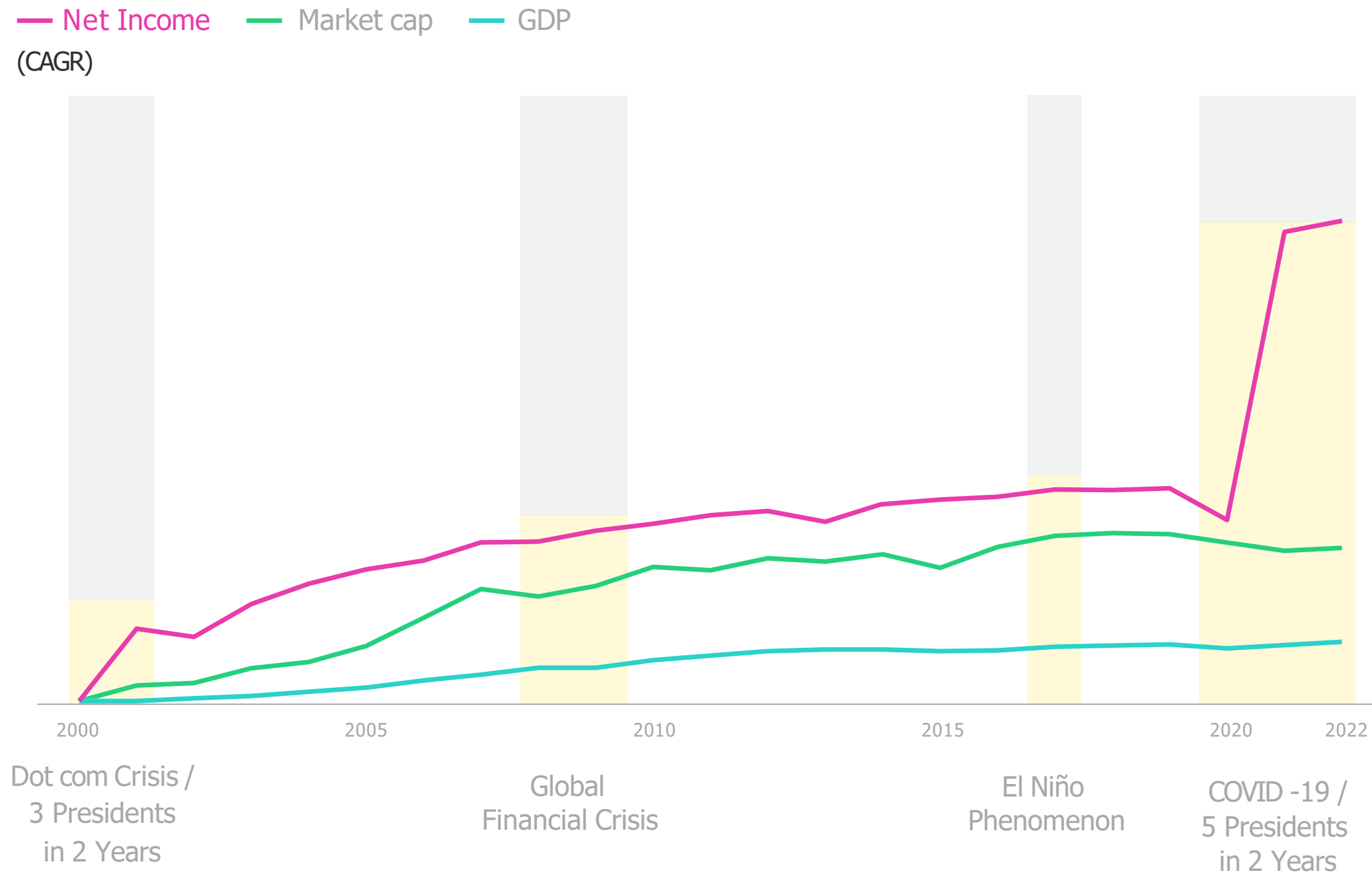
Corporate
Venture Capital



Net Income 1H23 S/2,786 M
Total Assets Jun-23 S/234,625 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. (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	2022	2025
ROE	17.0%	16.7% Inc. Disruption	~18% ⁴
Efficiency	43.6% (Under IFRS4)	44.4% ¹ (Under IFRS4)	~47% ⁴ (Under IFRS17) 43% (Under IFRS4)
Financial Inclusion ²	-	2.6MM through Yape	6MM through Yape
Digital Sales ³	13.0%	54.1%	70%

(1) Includes Disruption Expenses, which represent 280bps on the Efficiency Ratio (2) Accumulated figures for financial inclusion through Yape (3) BCP metric (4) Guidance provided at the Digital Day 2022 restated under IFRS17

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

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

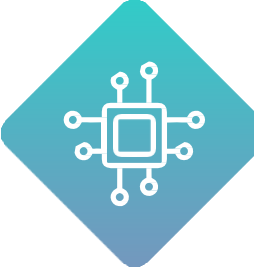


Parenting advantage



Attracting and Retaining Top-notch Talent

- ◆ Talent Development IT and 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

Credicorp Capital + tyba

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.

Why Invest in Credicorp?

1. Prioritizing Leading Market Positions in an Underpenetrated Region

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



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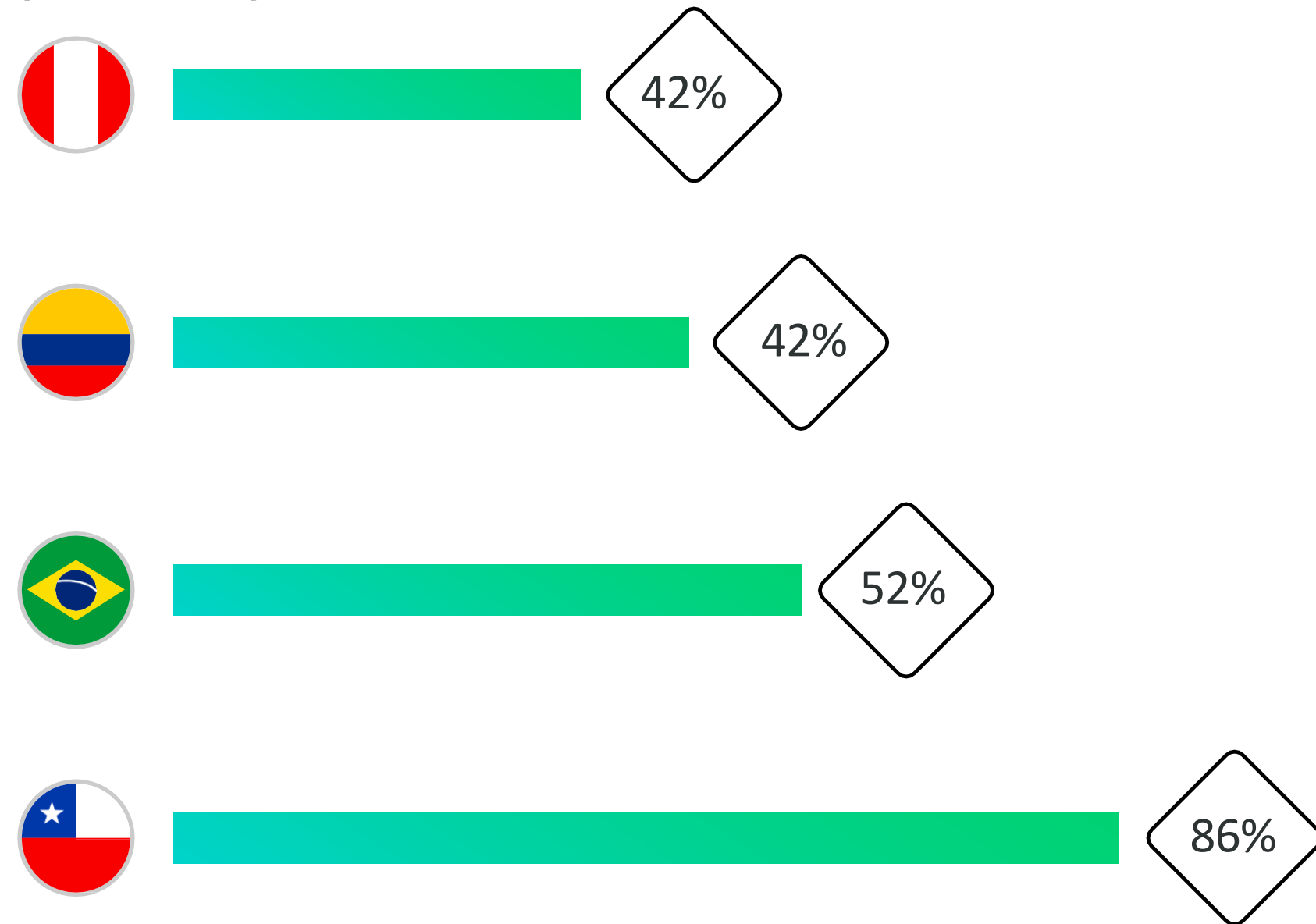
3. Leveraging Digital Talent & Data-Driven Capabilities to Transform and Disrupt Ourselves

#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 %GDP¹

[Data as of Jun 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



#1

Fixed Income Equity



#2

Fixed Income

(1) Source: FELABAN. 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

BCP Up to 2Q23

Assets (S/Millions) **177,368**

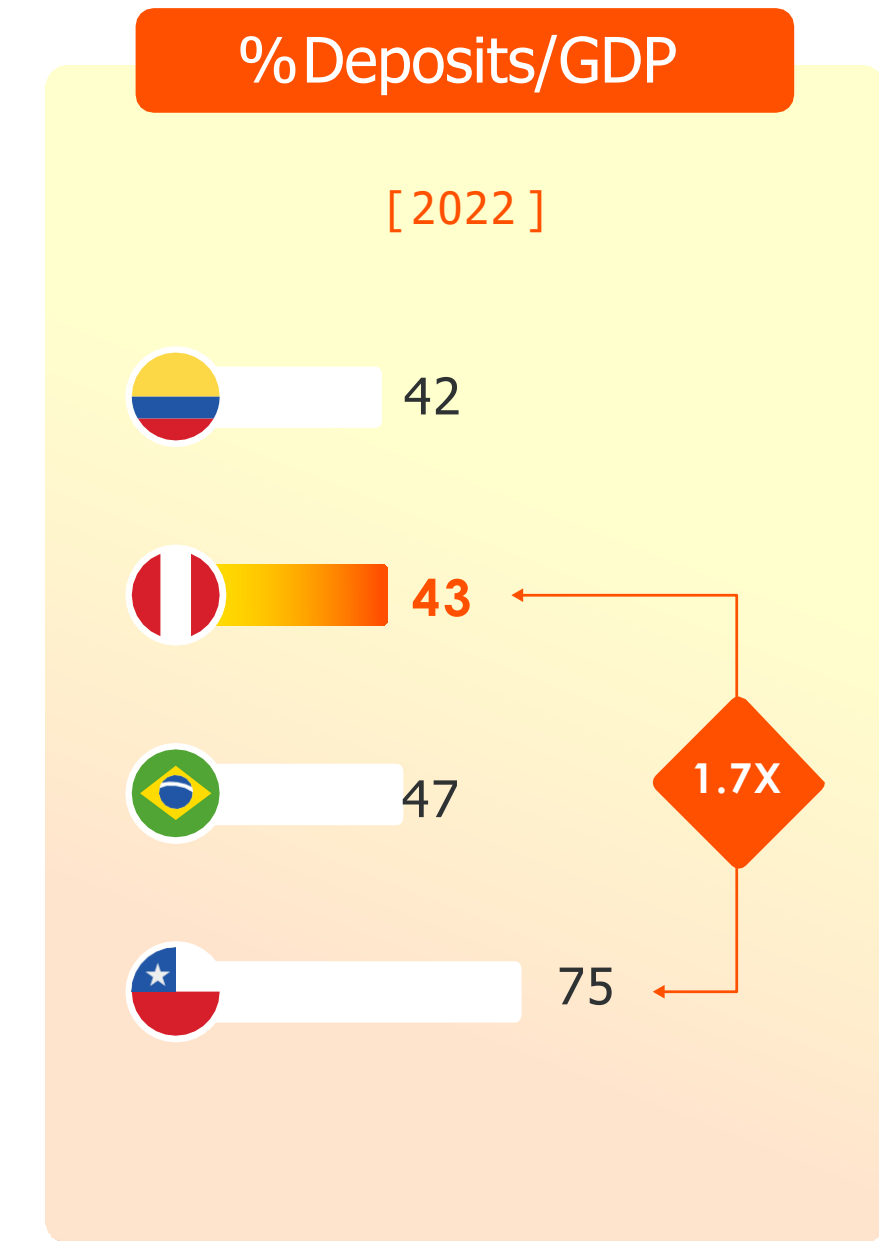
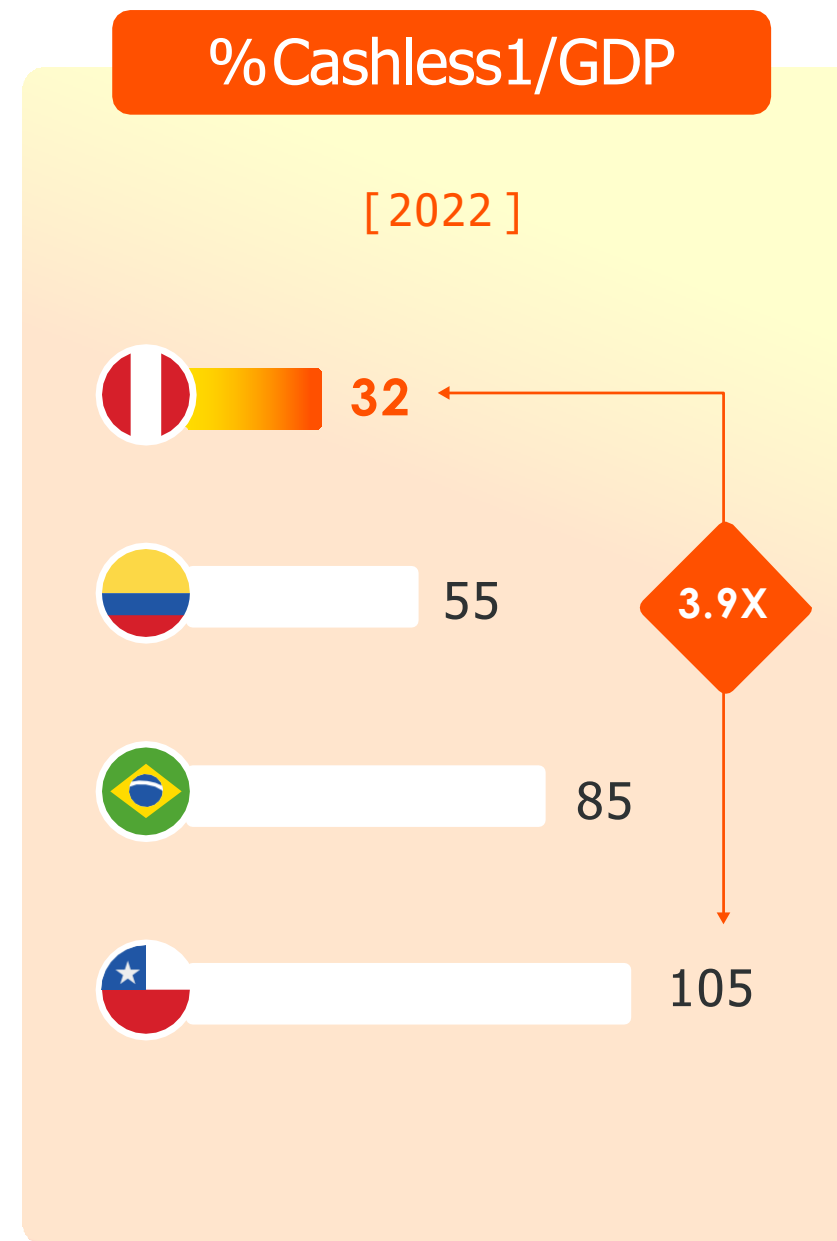
Loans (S/Millions) **117,612**

Portfolio Mix¹
Wholesale **46%**
Retail **54%**

Net Income Contribution (S/Millions,%) **1,163**
76%

ROE **24.2%**

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



Up to 2Q23

		
Assets (S/Millions)	17,144	1,764
Loans (S/Millions)	14,199	1,475
Net Income Contribution (S/Millions,%)	65 4.6%	-9 -0.6%
ROE	9.5%	-10.8%

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

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

PRIMA^{AFP}

Up to 2Q23

AuMs (S/Millions) **33,893**

Commissions (S/Millions) **88**

◇79.7% Flow
◇17.4% Mixed¹
◇2.9% Voluntary

Affiliates (Thousands) **2,342**

Net Income Contribution (S/Millions,%) **37**
2.4%

ROE **36.6%**

 Up to 2Q23




Assets (S/Millions) **16,718**

Insurance Underwriting Results² (S/Millions) **179**

Net Income Contribution (S/Millions,%) **205**
13.3%

ROE **32.1%**

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



Up to 2Q23

WM AuMs
(US\$ Millions) **16,143**

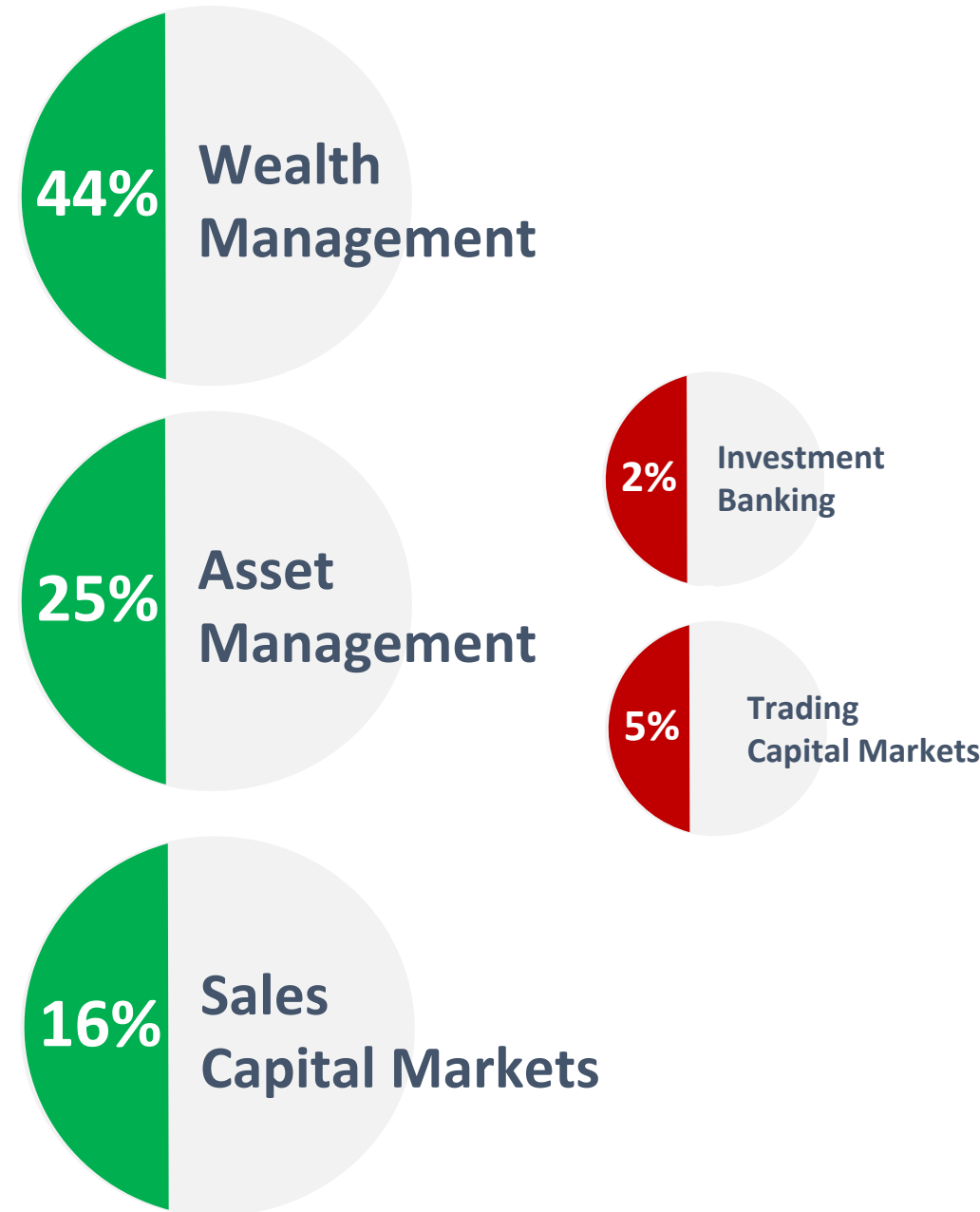
AM AuMs
(US\$ Millions) **18,072**

Total Income
(S/Millions) **258**

ROE **17.9%**

Internal Management Figures (includes Credicorp Capital, ASB Bank Corp., and BCP Private Banking).

Focus on Recurring & Scalable Business

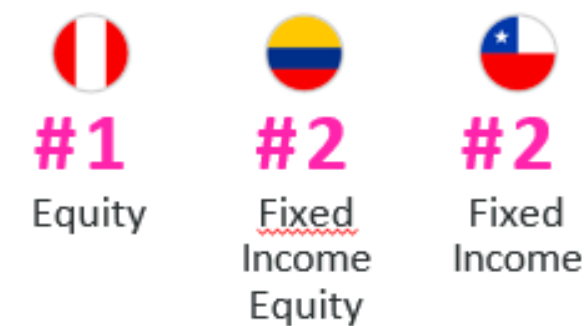


% of Credicorp Capital's 2022 margin contribution

Our Regional Presence



Capital Markets Leading Positions



ESG Practices

Promoting and financing sustainable investments

Building long-term relationships based on equality and respect

Enhancing our communities' experience with the financial system

Why Invest in Credicorp?



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



Day-to-day

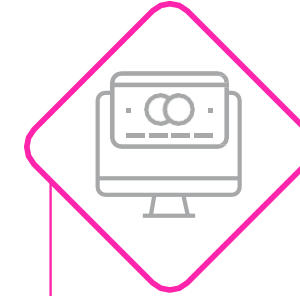
WEB:



APP:



Cashless



Digital acquisition

Cards

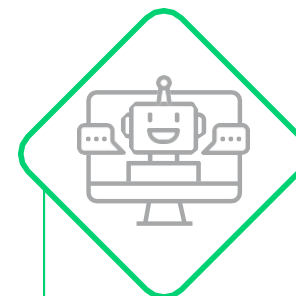


Insurance



Savings

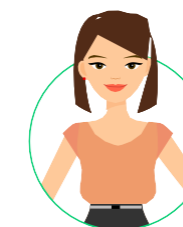
cuotéalo
BCP



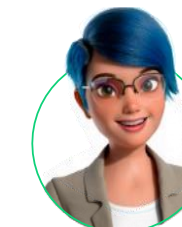
Virtual advice



BCP



PRIMA AFP



pacifico

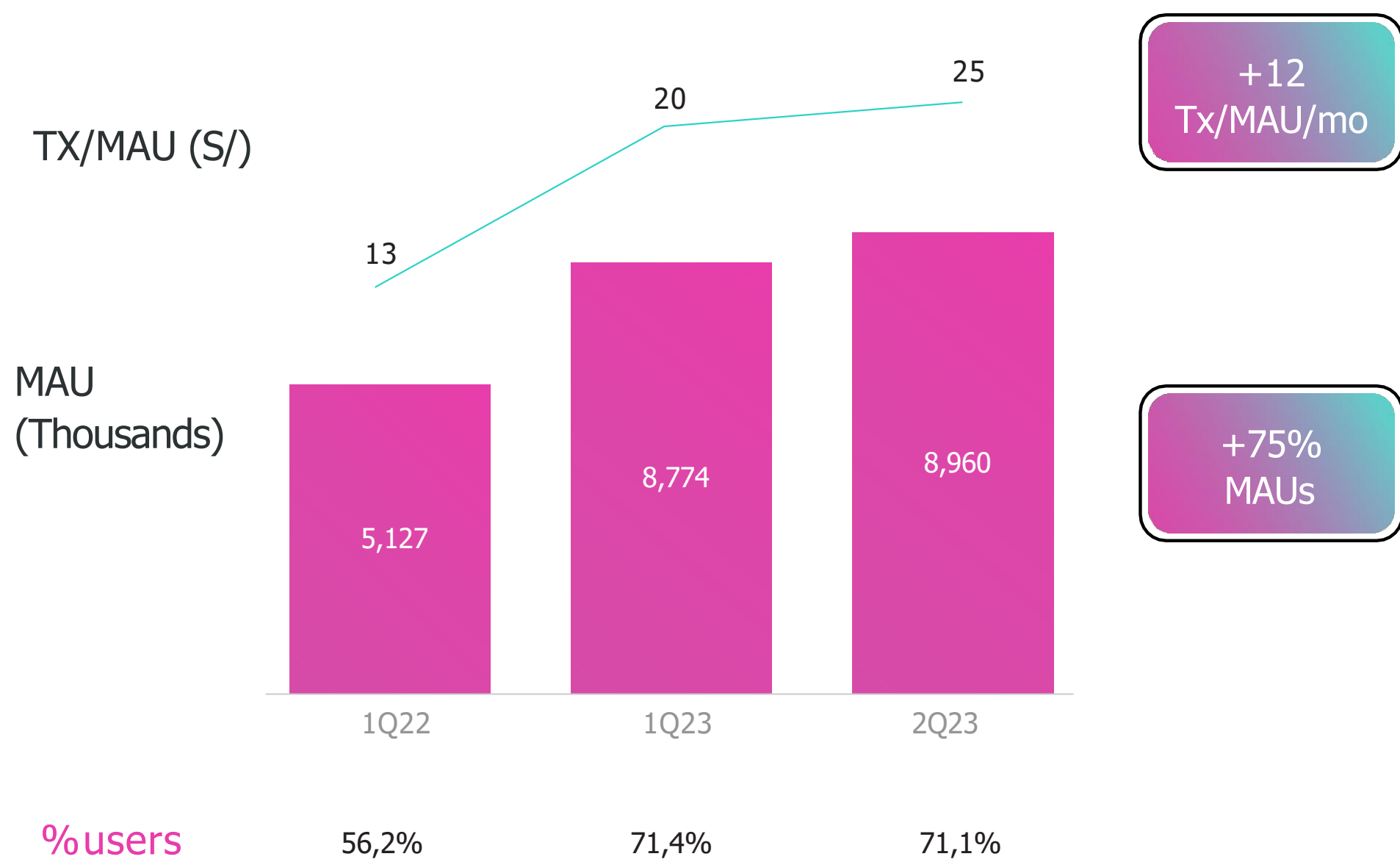


Tools to grow

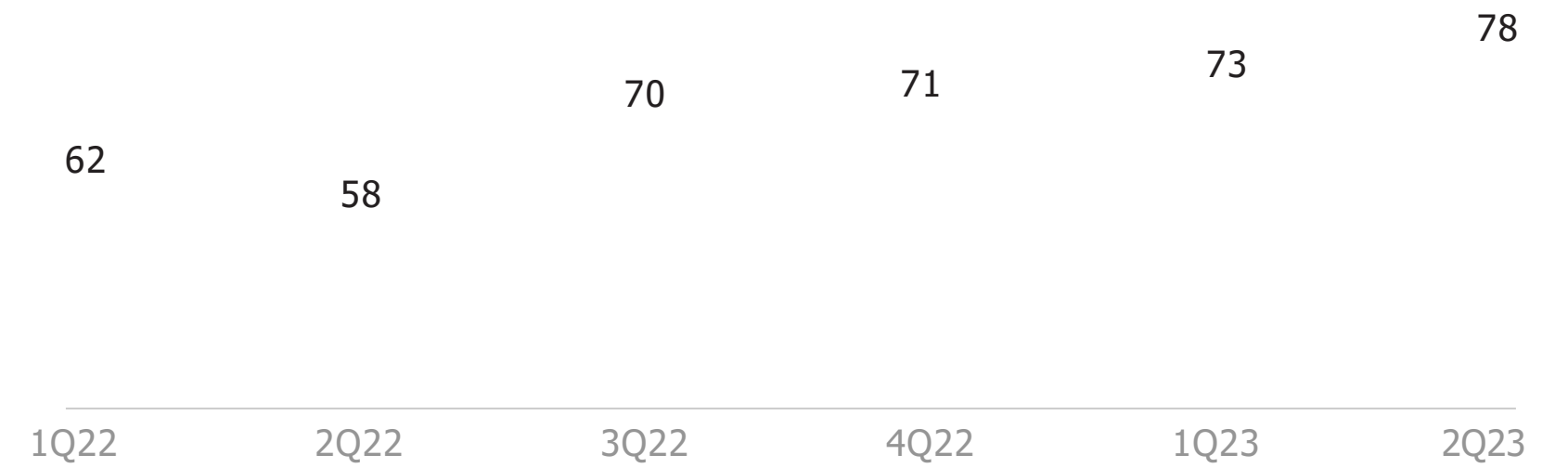


Yape is the Top Payment Network in Peru and an Important BAP Platform for Continued Growth and Diversification

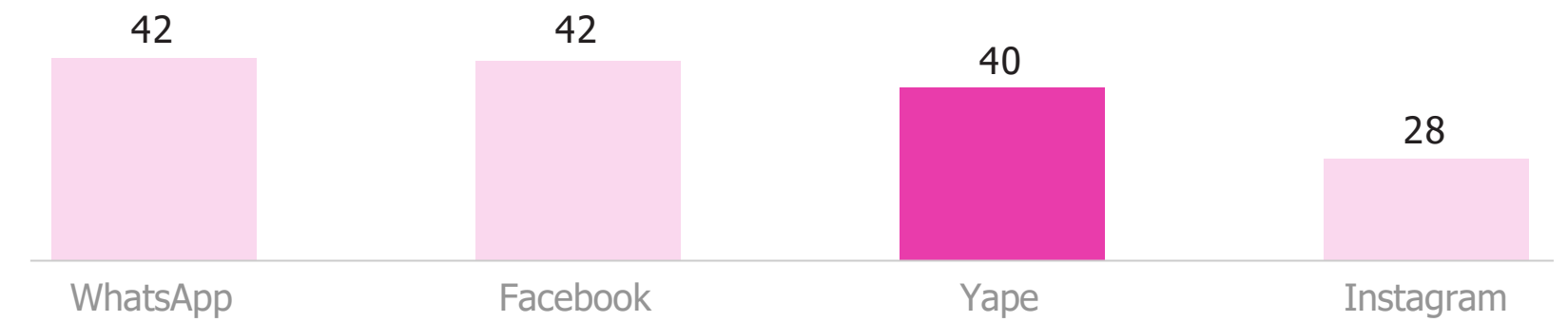
MAUs and Transactions



NPS



Top 4 unaided awareness digital brands (Dec 22)



Unaided Awareness: Ability of consumers to remember a specific brand without being provided with any prior clue or stimulus. Base: 1000 people

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.	Decision Making	+300 predictive models developed Risk analysis data for +77% EAP (2019-1Q23)
Time & Cost Efficiency	Time to Market: 12 → 2 months (2019-1Q23)	CX	Digital channels with multi-factor authentication	Sales & Pricing Optimization	>50% Digital sales come from leads FICO International Vanguard Award: Pricing
	8x API Development Speed (2019-1Q23)	Awareness	Large-scale advertising campaigns for customers	Empowerment	+100 business employees federated with analytics
	6x speed on new features' release (2019-1Q23)		Continuous cyber training for employees		
	>80% transaction unit cost reduction (2019-1Q23)				



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

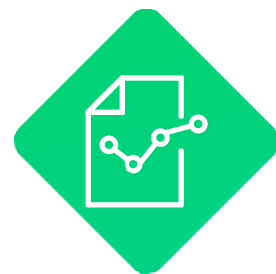
Pacifico's Talent Mix has Evolved to Support the Strategic Capabilities Needed to Achieve Our Goals

Tech capabilities for key enablers such as

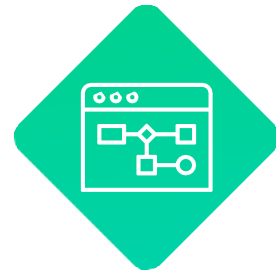
-  Pricing
-  Data & Analytics
-  IT Talent

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



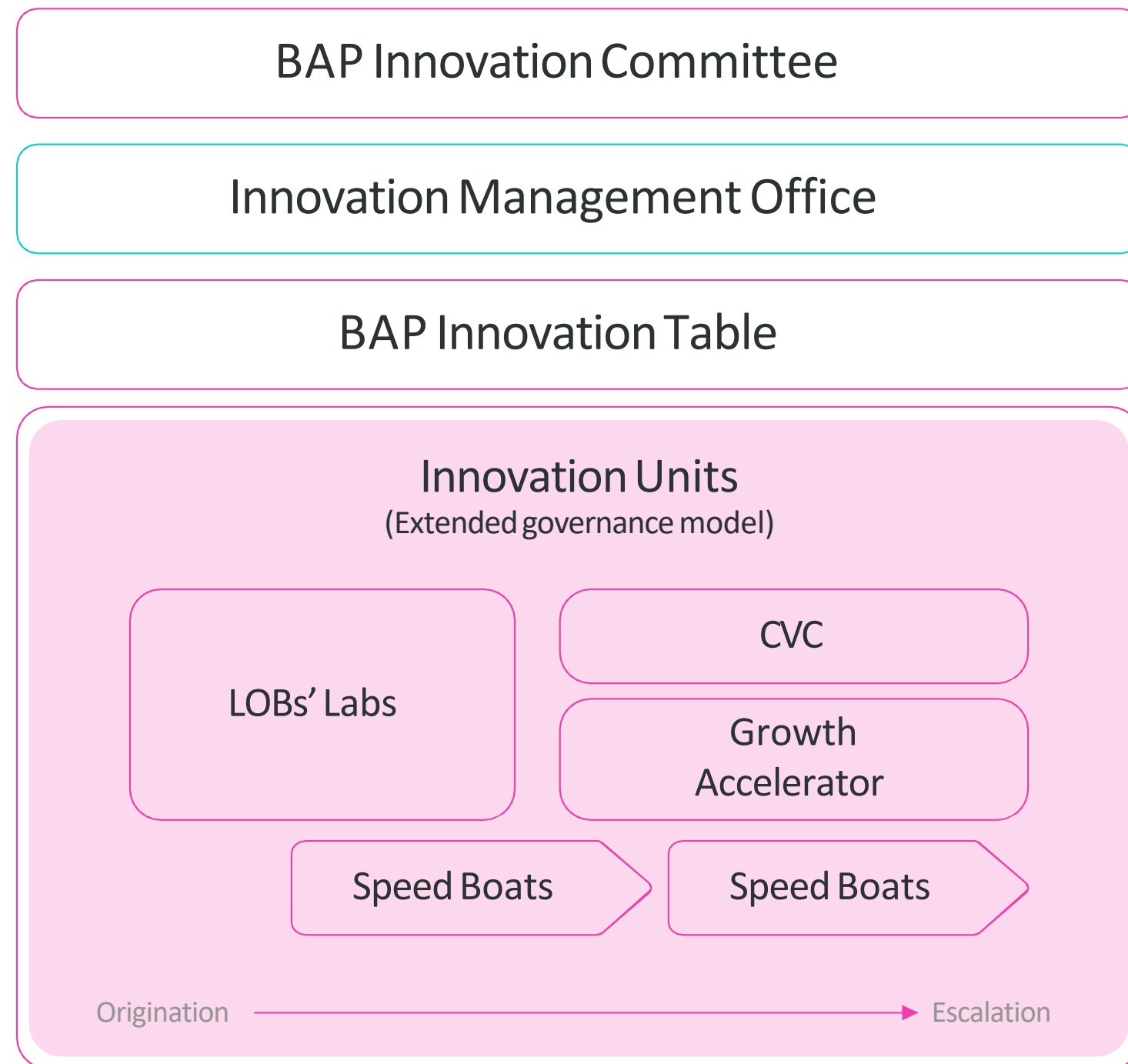
Granular risk selection and price personalization for growth and retention



Why Invest in Credicorp?



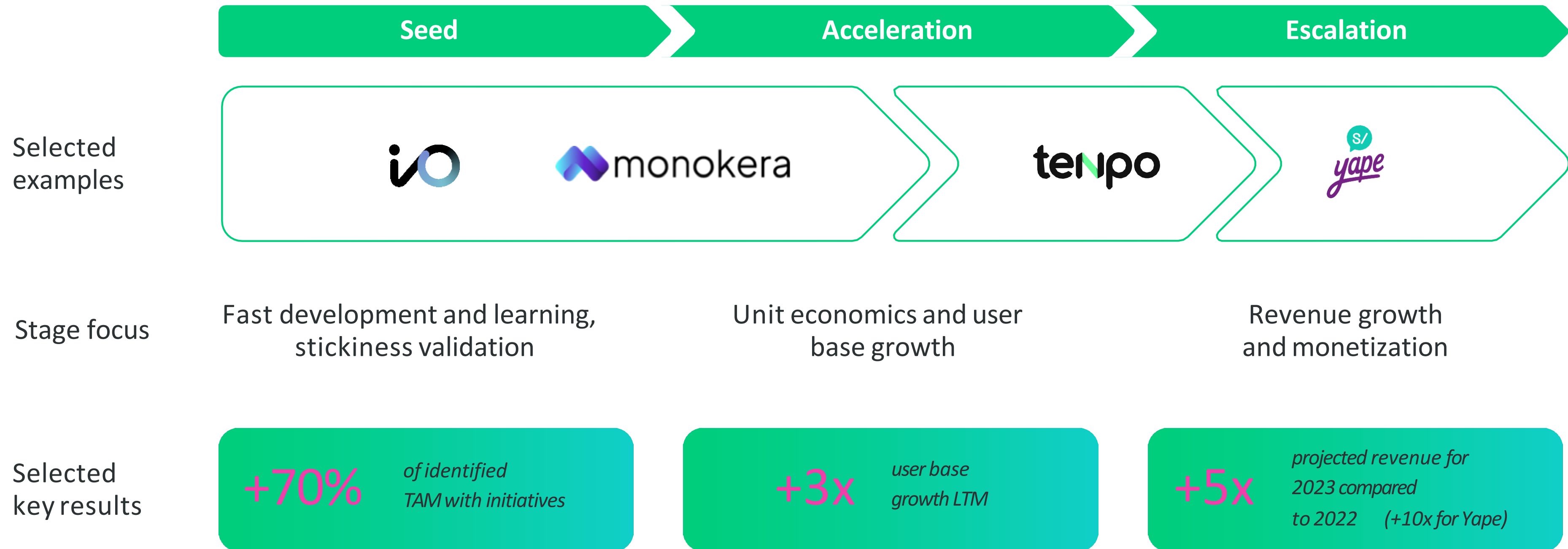
A Decentralized System that Fosters a Disruptive and Entrepreneurial Culture and Expedites Decision-making



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



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

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

Prudently Managed Risks and Came Out Stronger (2021)

	BCP	Peers ¹
NPL Coverage ratio	111.4%	96.2%
% Low-cost Deposits / Total Funding	63.8%	56.5%
	Mibanco	Peers ¹
Total Capital ratio ²	16.4%	16.1%

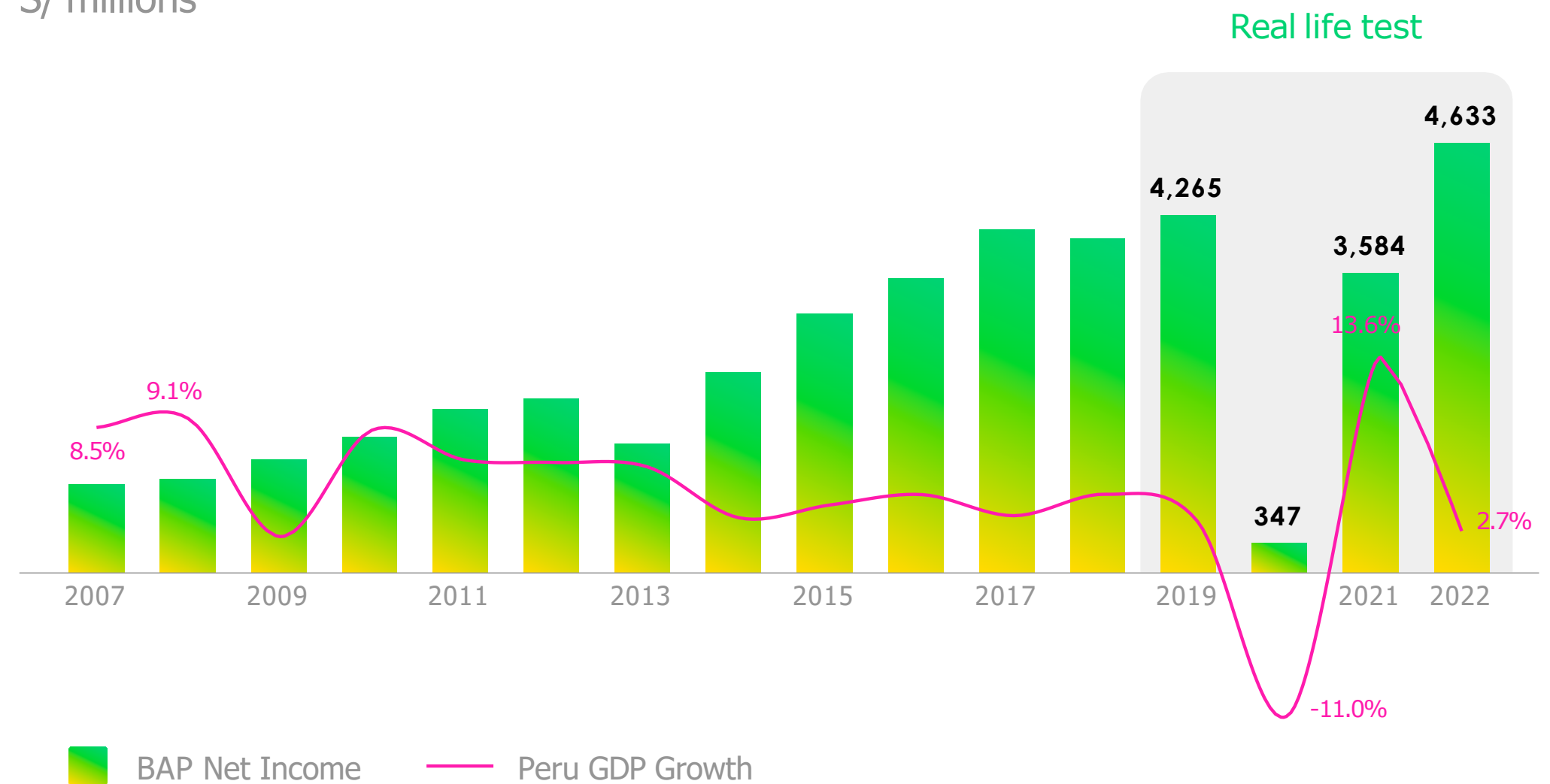
Invested with Confidence for the Long-Term (2019 - 2022)

IT + Transformation	16.0%	C/I 2019 ⁴ 43.6%
Disruption ³	134.0%	C/I 2022 ⁴ 44.4%
Total Opex	9.0%	

Continuously Built Competitive Moats (2019 - 2022)

Banking Clients ⁵	+46%
Nº Transactions ⁶	4.6x
Insurance NPS ⁷	+14 pps

Net Income vs. GDP Growth
S/ millions

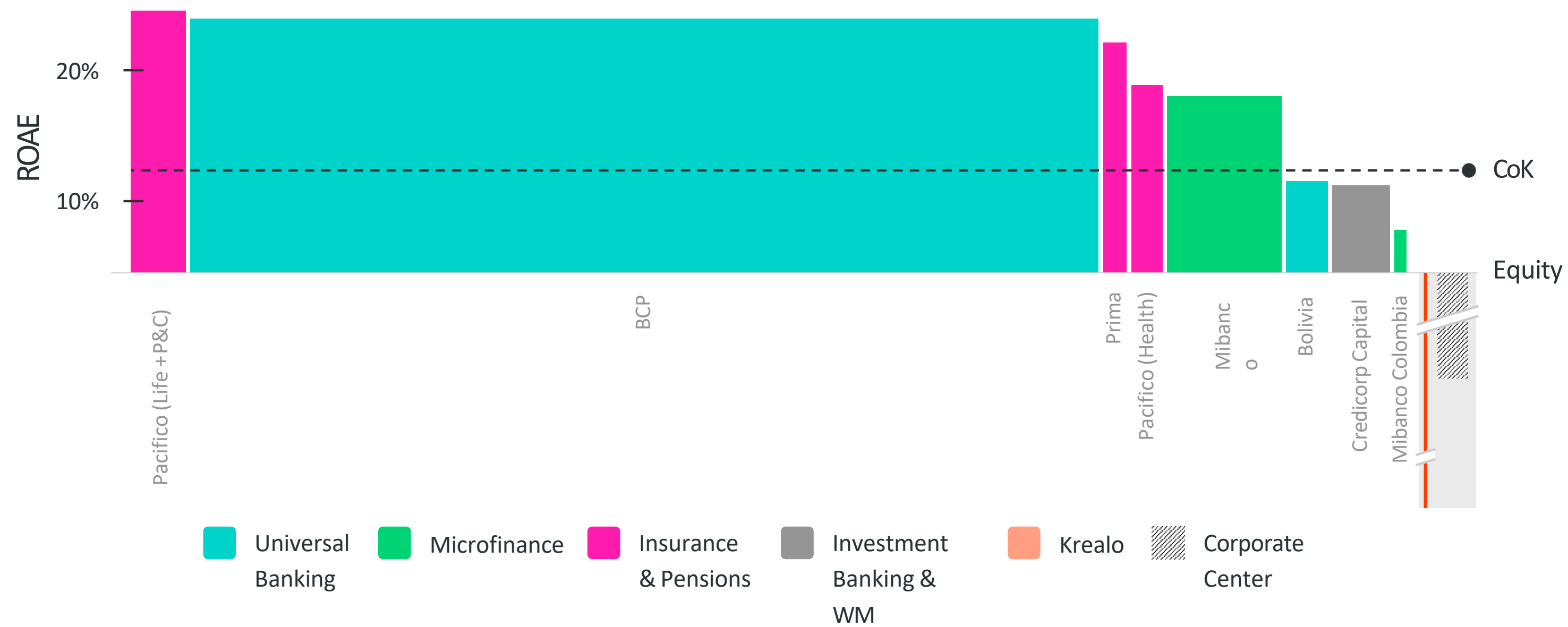


(1) BCP's peers consider Interbank, Scotiabank Peru and BBVA. Mibanco's peers consider Caja Arequipa, Caja Huancayo and Compartamos Financiera. (2) Peers consider simple average. (3) Includes Yape. Yape's CAGR 22-19 was 92.4%. (4) Under IFRS4. (5) Banking clients including BCP (retail), BCP BO, Mibanco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

BAP Evaluate Market Trends and Business Potential to Create a Resilience Diversified Portfolio

ROAE Distribution by Share of Equity

2022

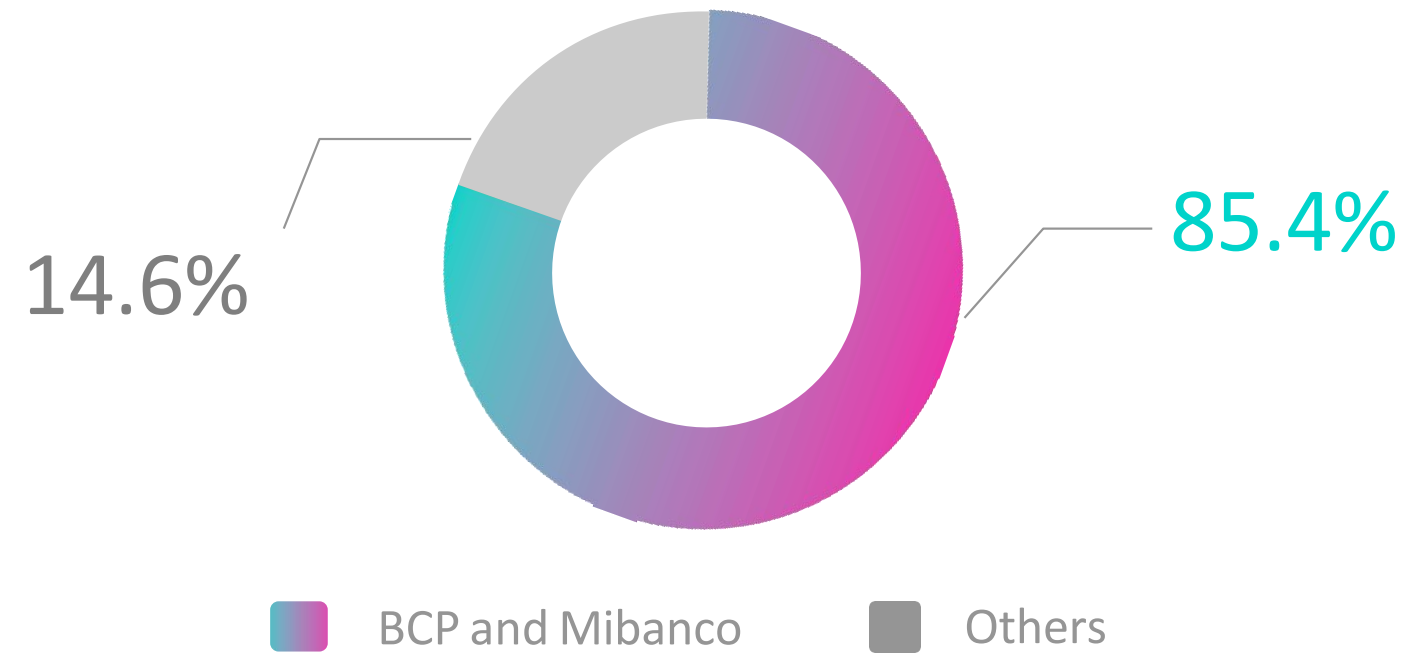


Corporate and consolidation effects	
Withholding Tax	-60 pbs
Corporate Expenses	-50 pbs
Minority Interest and Other ¹	-70 pbs

(1) Other includes eliminations and consolidation adjustments.

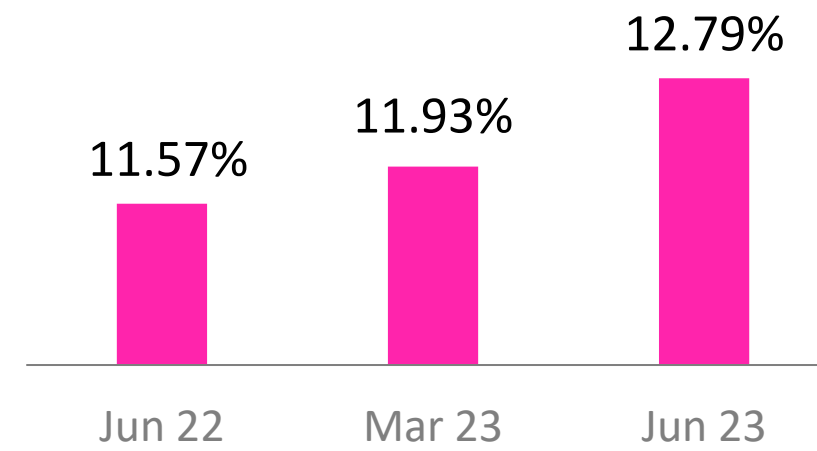
Disciplined Management Maintains Solid Capital Ratios

Regulatory Capital Requirement Breakdown Jun 23

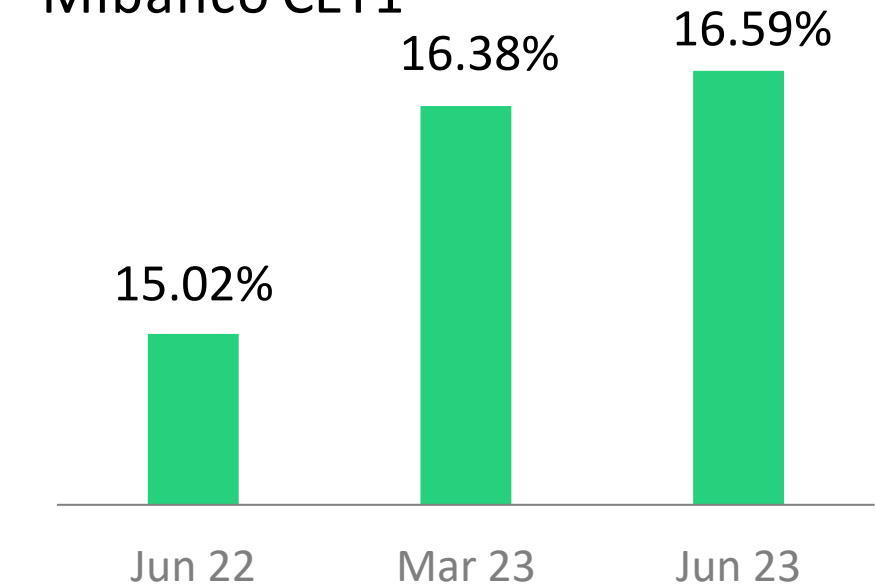


CET1¹ Levels remain within internal targets

BCP Stand-Alone CET1¹



Mibanco CET1¹



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.

Why Invest in Credicorp?



We Defined a Sustainability Strategy Supported by Three Main Pillars



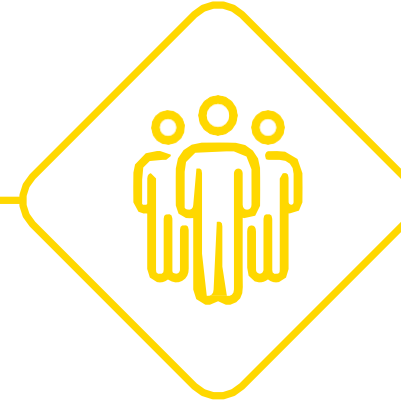
Create a more sustainable and inclusive economy

- ◇ 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

Formulated Corporate Environmental Strategy

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



Launched 2022 Annual and Sustainability Report

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

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



While 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

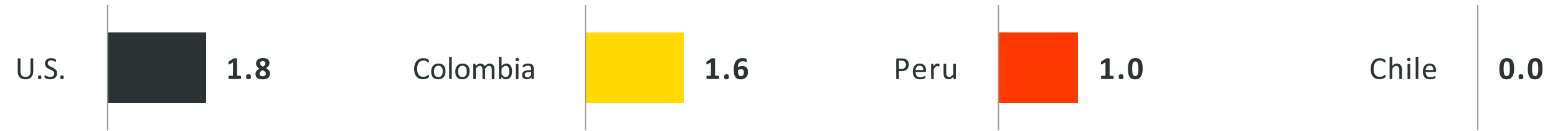


2023 Backdrop and LOBs Performance

Lower Inflation and Weak Economic Growth Allows EM Central Banks to Consider Relaxing its Monetary Policy Stance

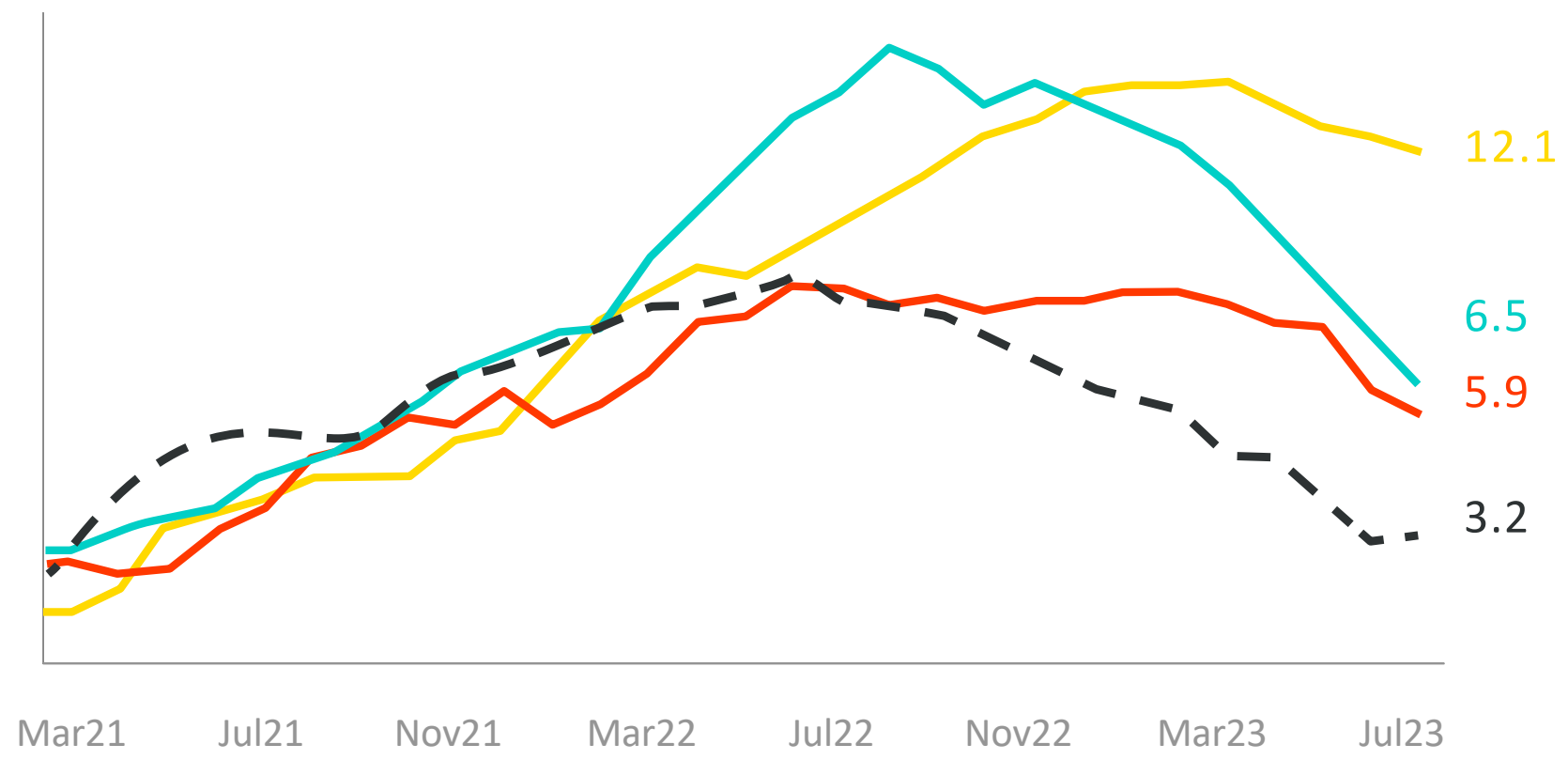
Expected Economic Growth in 2023

(YoY %change)¹



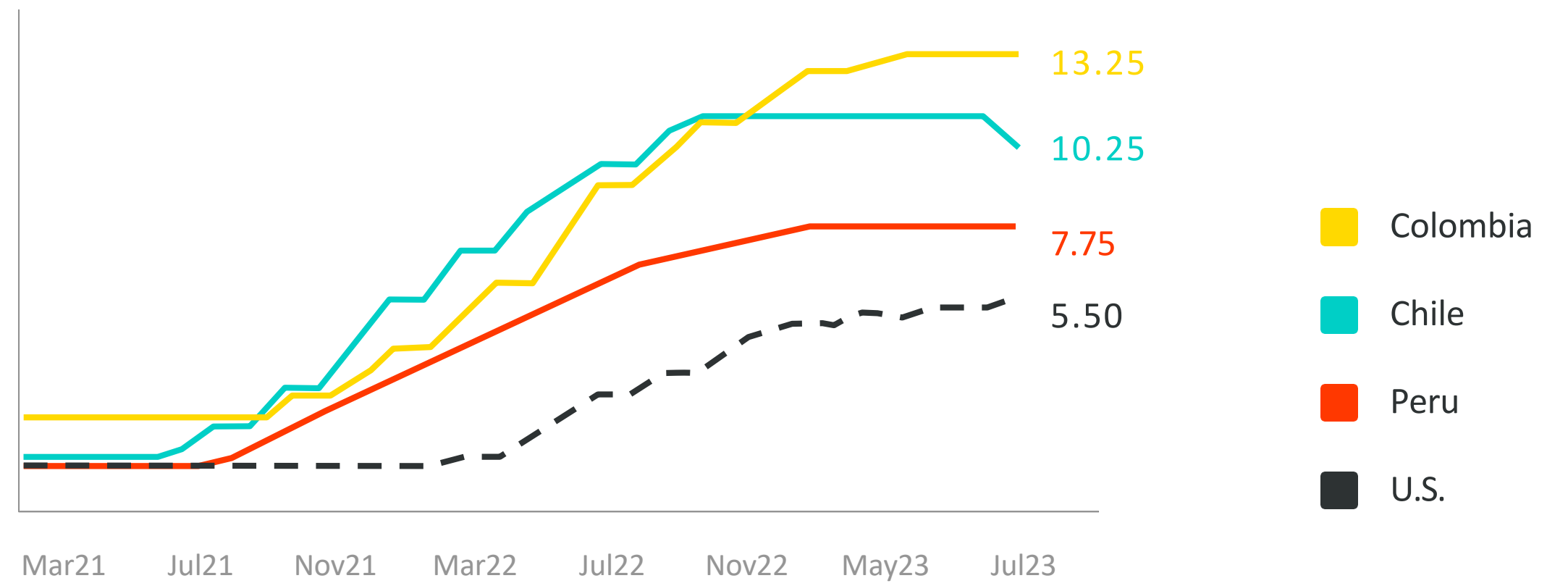
Inflation CPI Rates

(%YoY as of Aug 10)²



Central Bank Policy Rates

(%, as of Aug 10)^{2, 3}



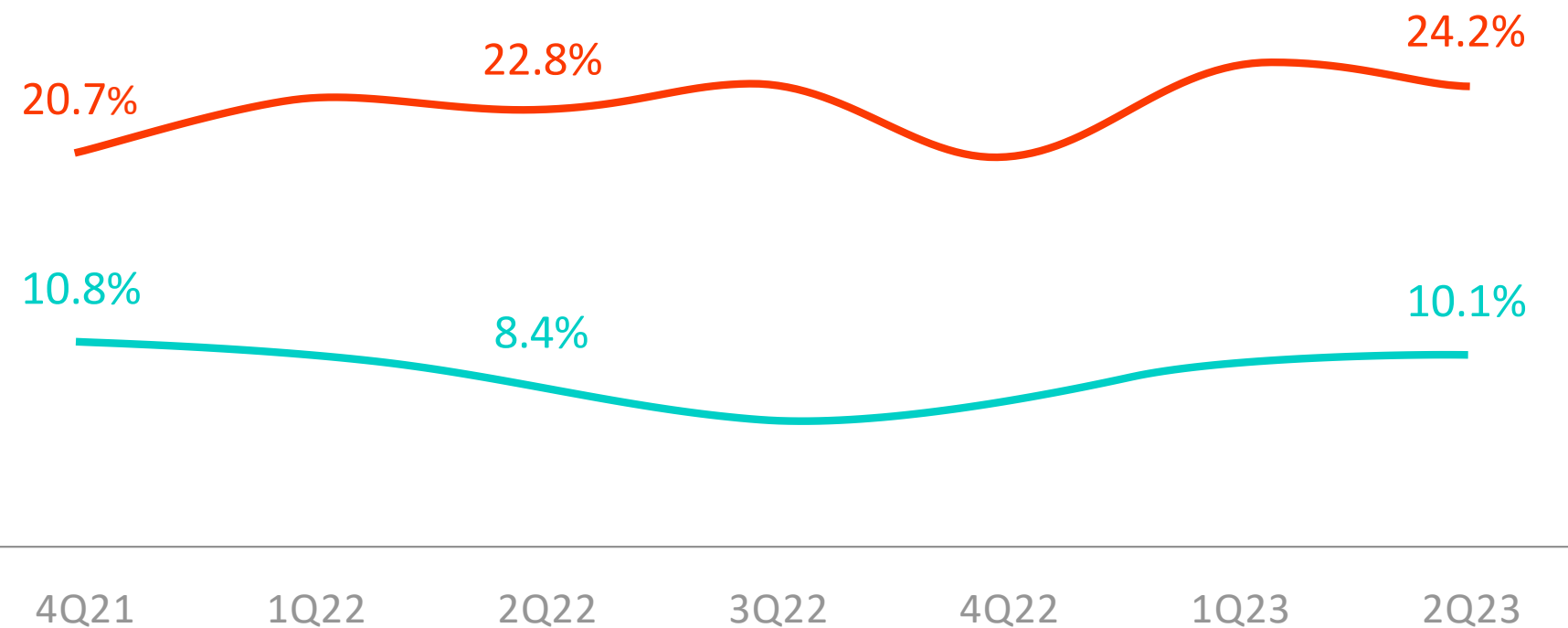
(1) Source: BCP and Credicorp Capital for PE, CO, CL; and IMF for U.S. (2) Source: Bloomberg. (3) Central Banks; for the U.S.: Fed Funds Upper Bound Rate.

Core Income Drives Strong Profitability, While Loan Provisions Remain High in Universal Banking

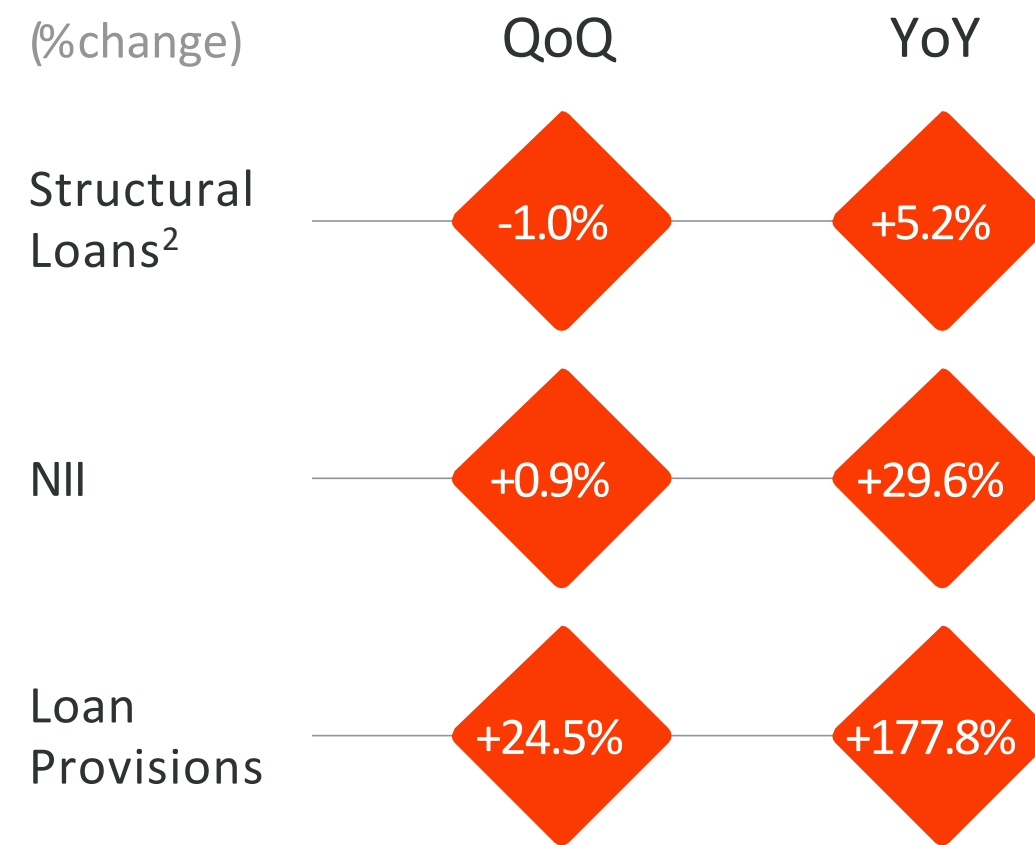
Earnings Contribution

BCP Stand-alone 75.7%
BCP Bolivia 1.4%

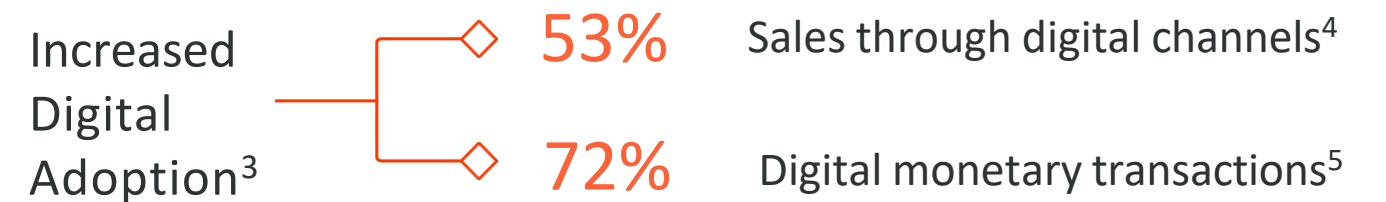
ROE¹
(%, Annualized)



BCP's drivers

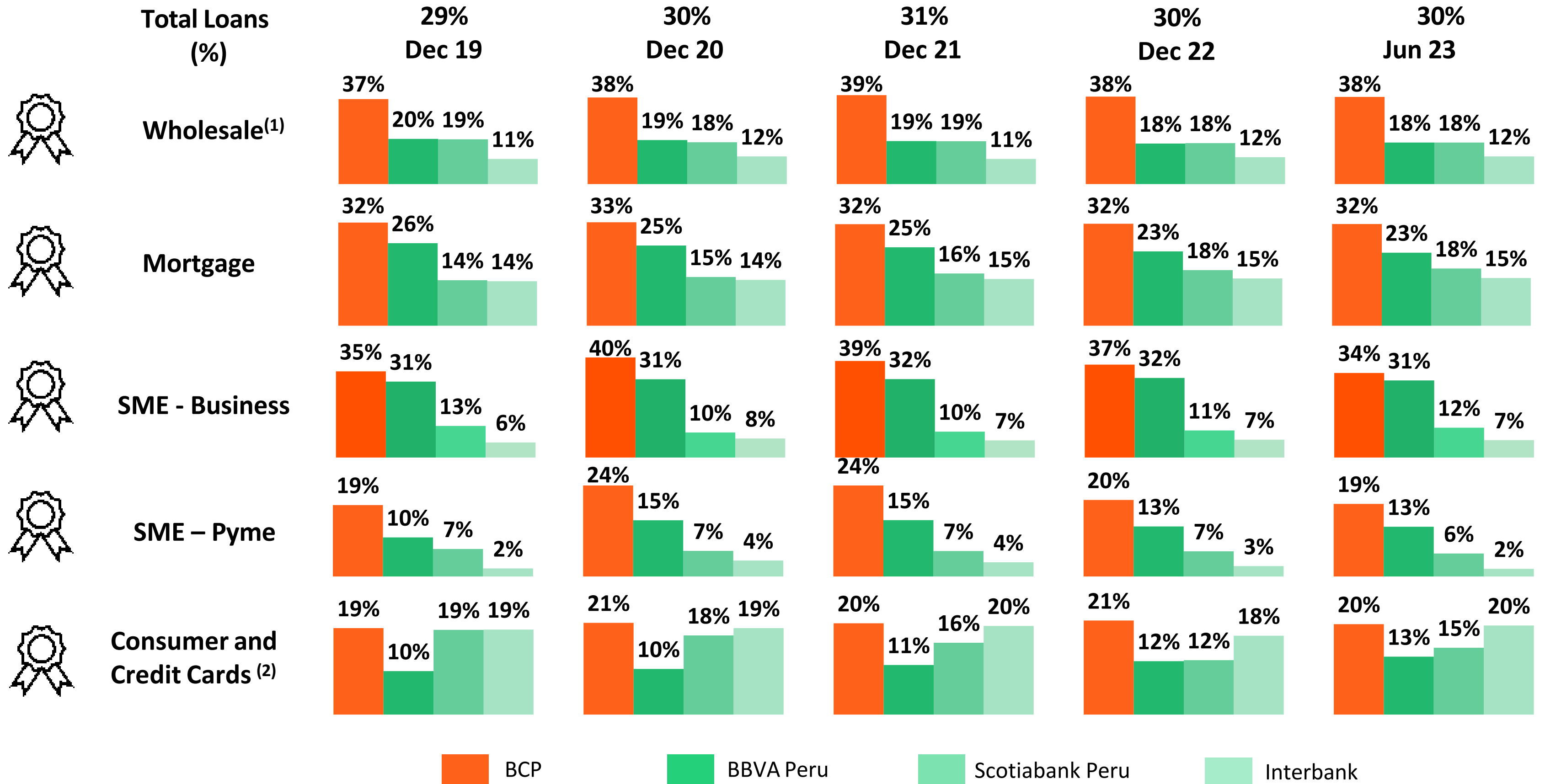


Experience & Efficiency



(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.

BCP, Consistently Leading the Market Across Loan Products

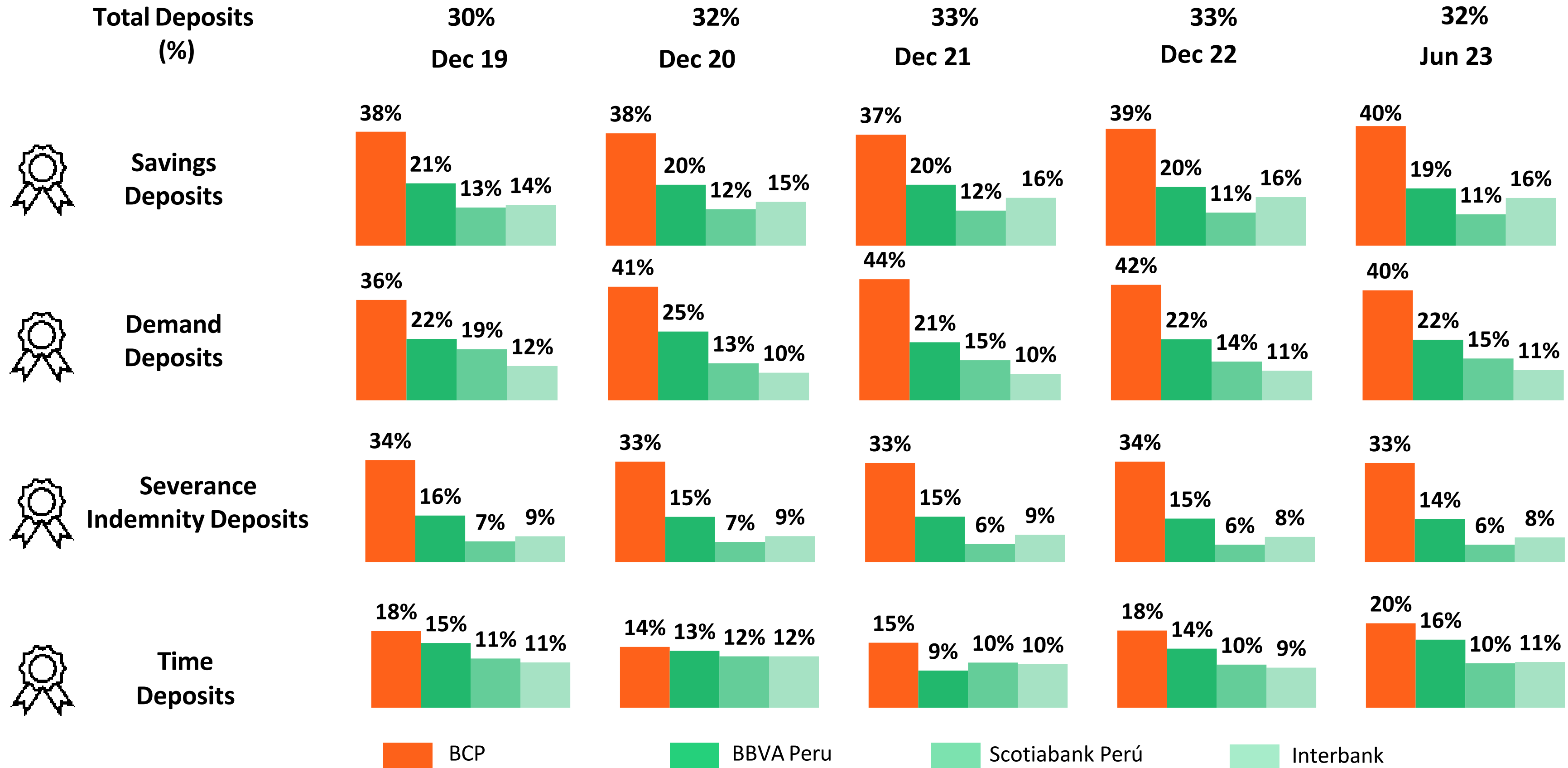


(1) As of May 23

(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

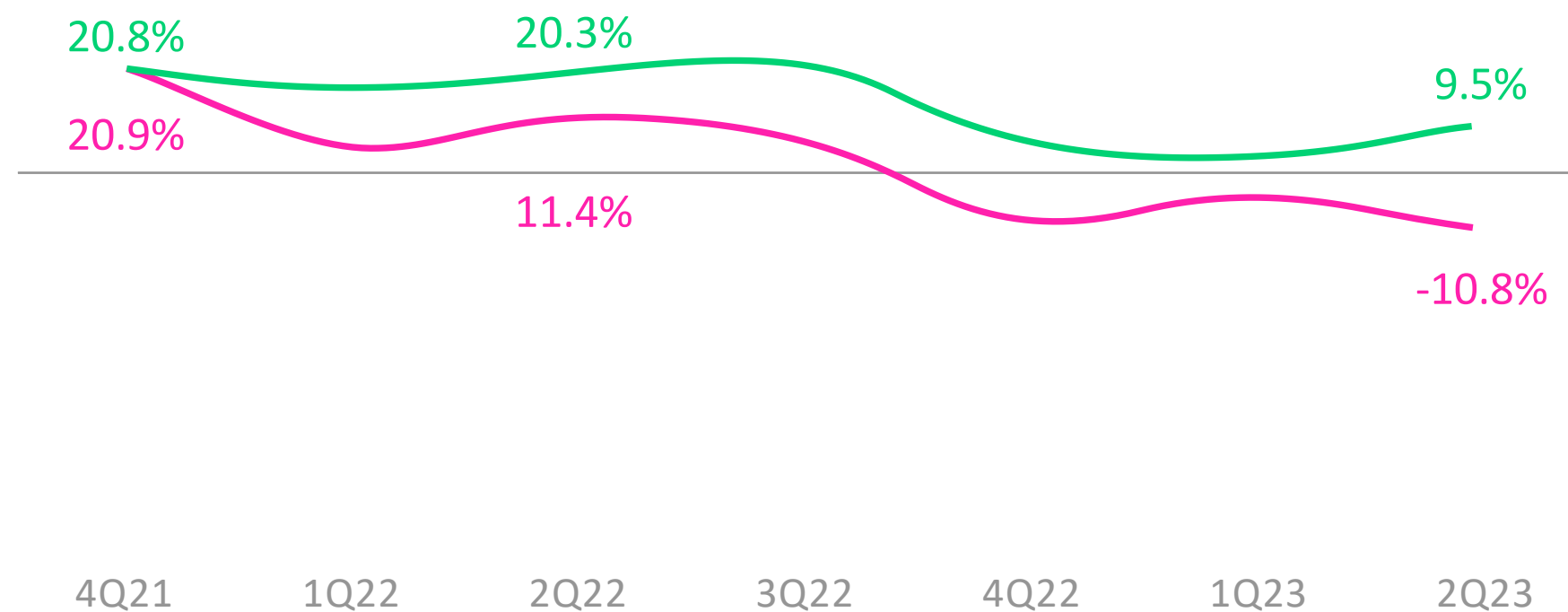


Mibanco Peru's Results Reflect Modest Recovery Mainly Driven by Lower Provisions and Higher NII

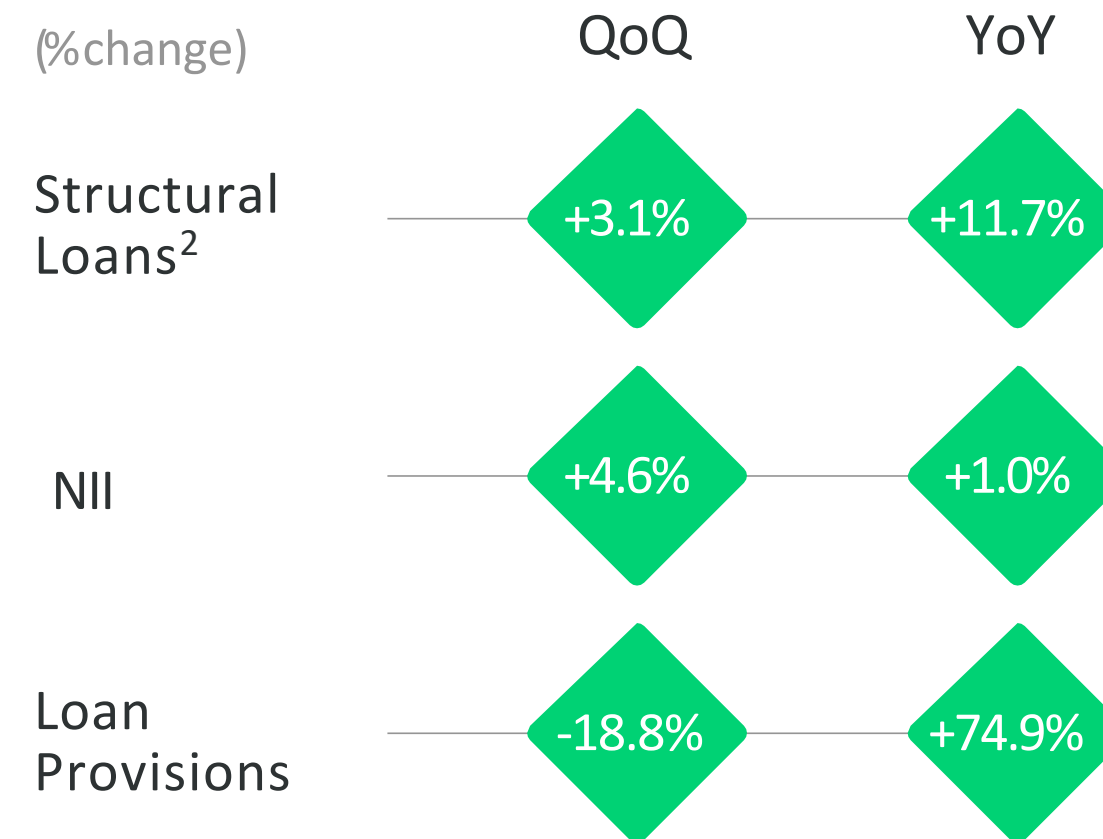
Earnings Contribution

Mibanco	4.2%
Mibanco Colombia	-0.6%

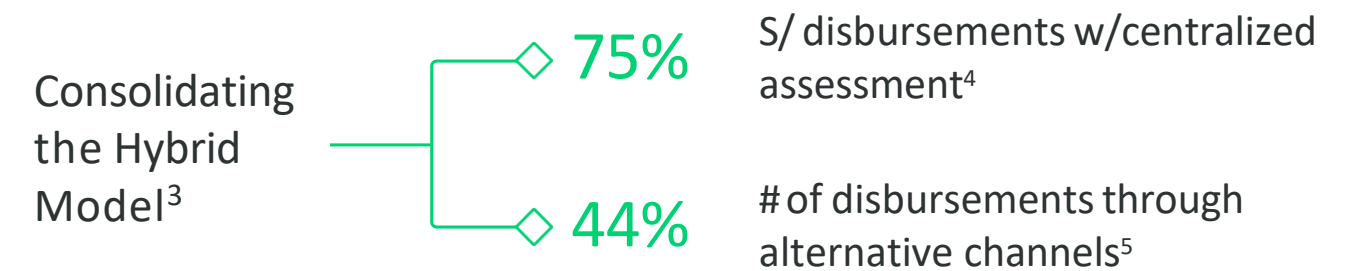
ROE¹
(%, Annualized)



Mibanco Peru Drivers



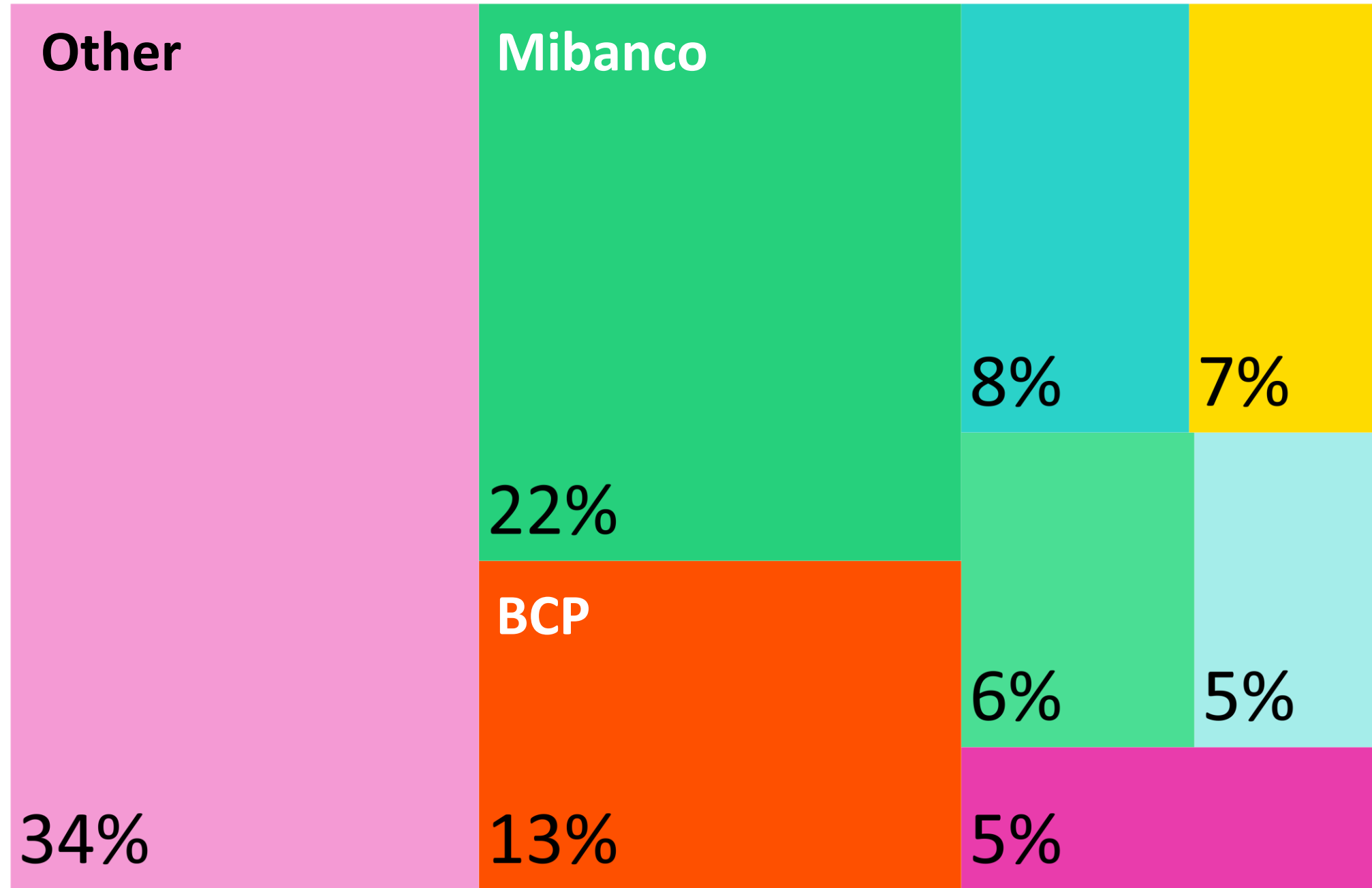
Experience & Efficiency



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

Mibanco, Regional Leader

Market share⁽¹⁾



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

Competitive Landscape⁽²⁾

- 1  Mundo Mujer
El Banco de la Comunidad
- 2  Banca Mía
- 3  Banco W
Así de simple, así de amable.
- 4  mibanco
- 5  Banco Caja Social
Más banco. Más amigo.

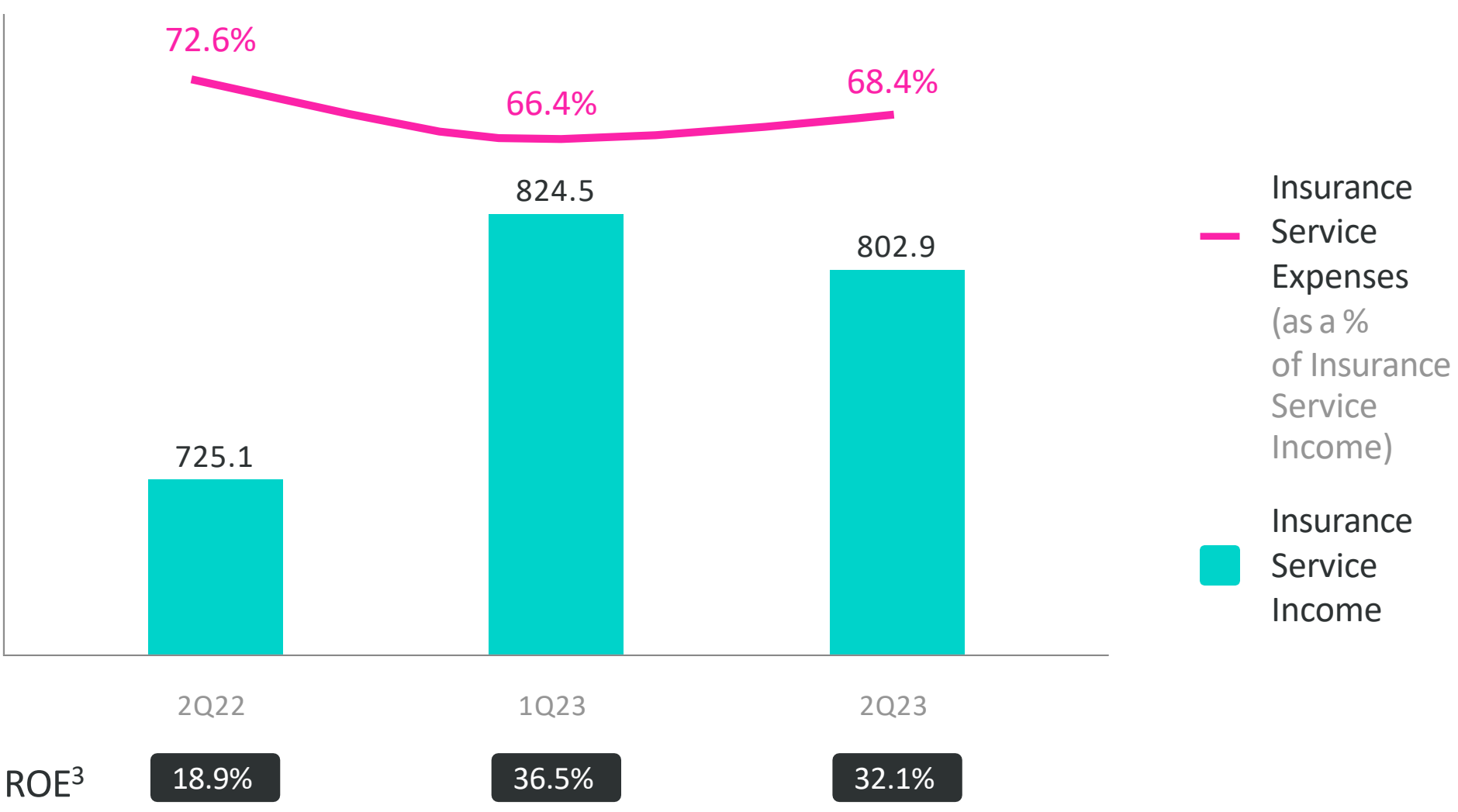
(1) Market shares on loans from Mibanco microfinance local market classification as of Aug 23.

(2) Based on Aug-23 loan market shares.

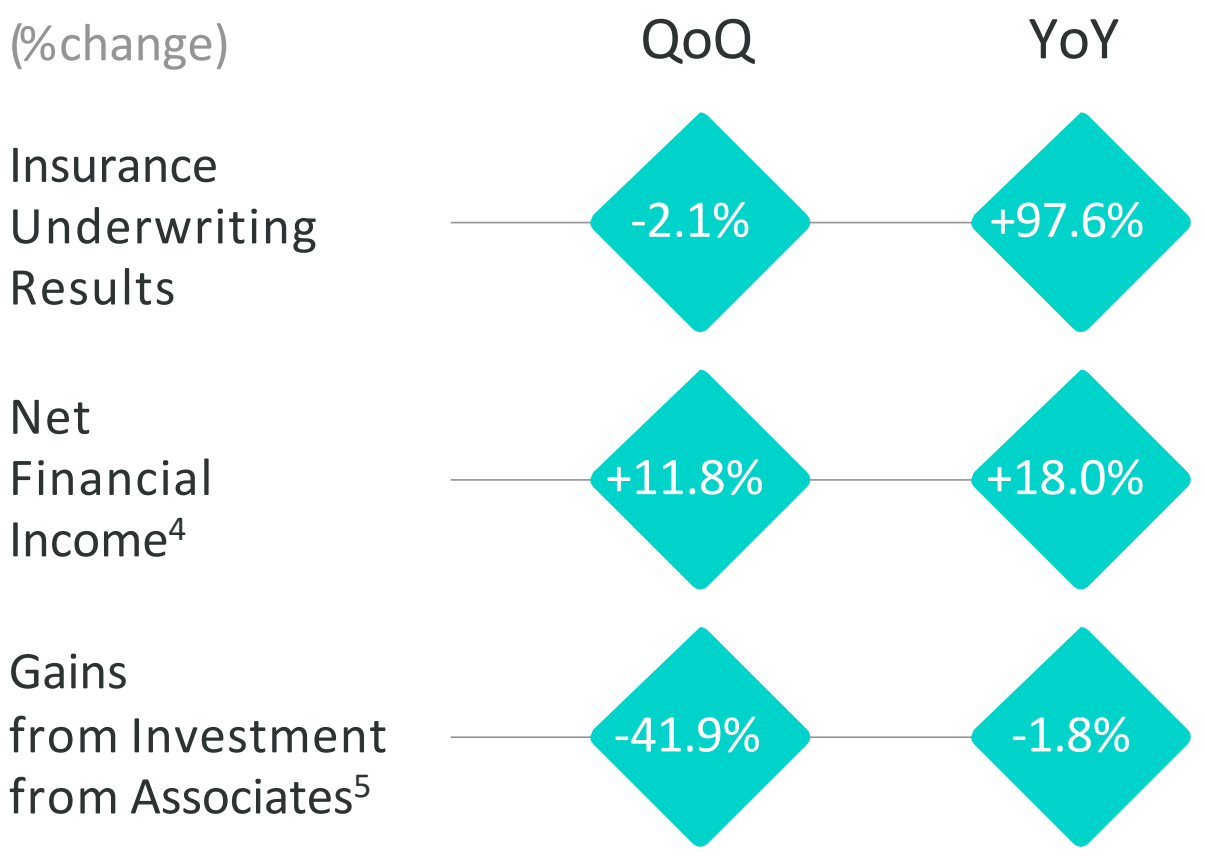
Strong Boost in Profitability YoY as Pacifico Capitalized on Transitory Tailwinds in the Life Business

Earnings Contribution Grupo Pacifico 13.3%

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



Grupo Pacifico's drivers



(1) 2023 Reporting reflects IFRS17, 2022 figures have been restated. (2) Product names in the P & C and Life Businesses have changed with regard to those previously reported. (3) Earnings contribution to BAP / Equity contribution (4) Includes: Financial Income, Price Fluctuations, Gain from Values Sales, Impairments Loss on Investments, Lease revenues, Gain on Sale of Property, Plant and Equipment. (5) Includes Corporate Health Insurance and Medical Services.

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



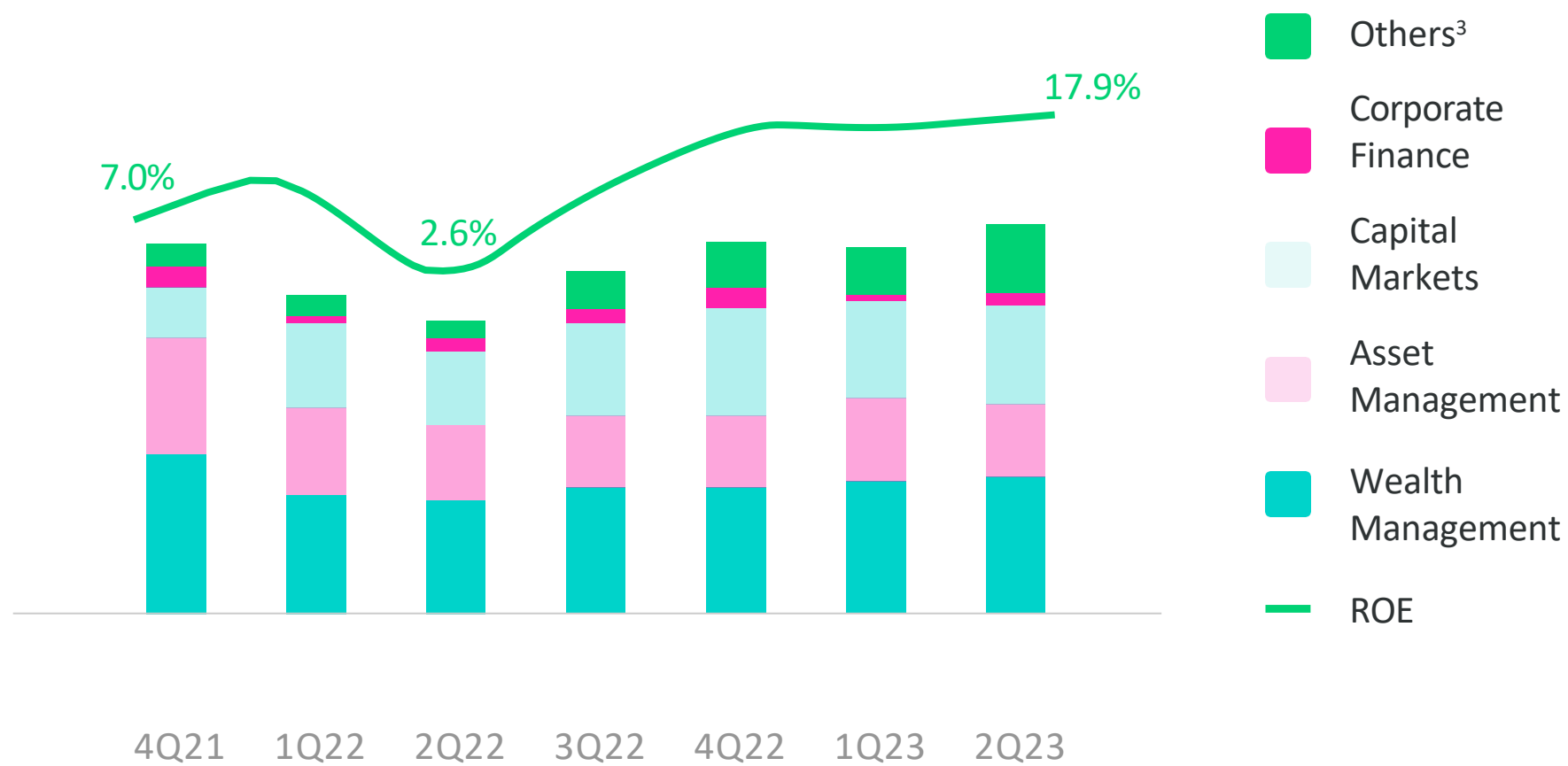
Source: SBS; (1) Figures at May 2022

Non-Recurrent Income Drove QoQ Profitability Growth; WM&AM Businesses Remained Challenged While Undergoing Restructuring

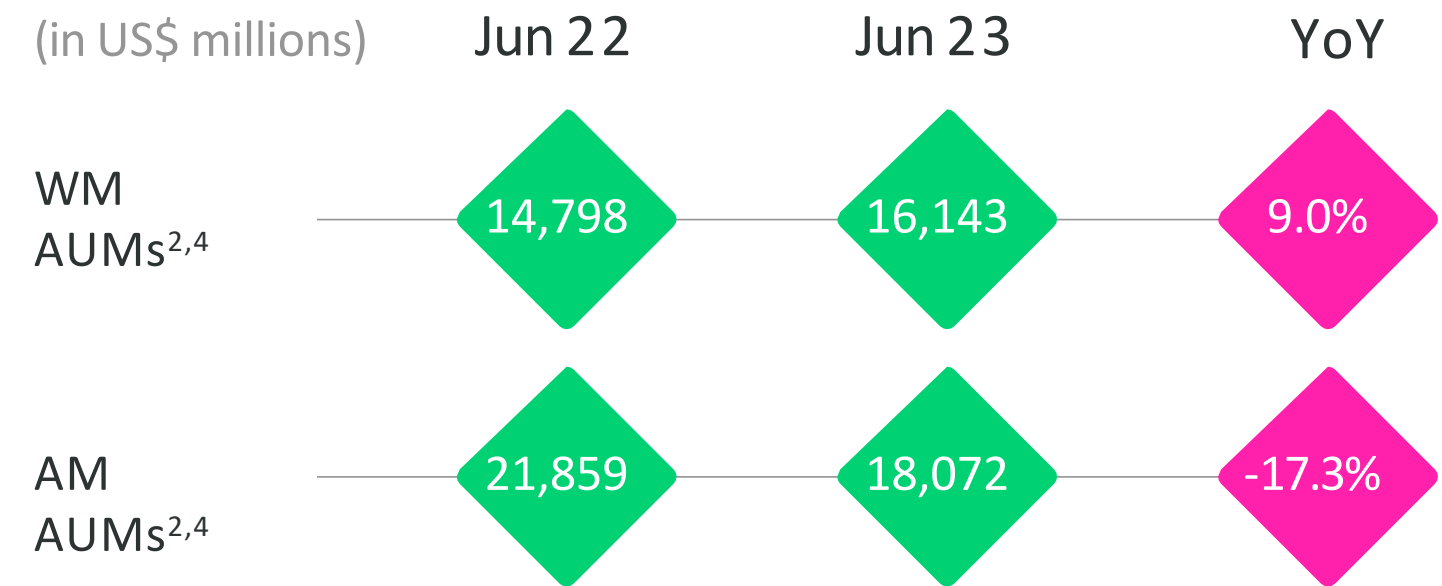
Earnings Contribution

ASB & Credicorp Capital 2Q23 3.5%

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



IB & WM drivers



Strategy Adjustment

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

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

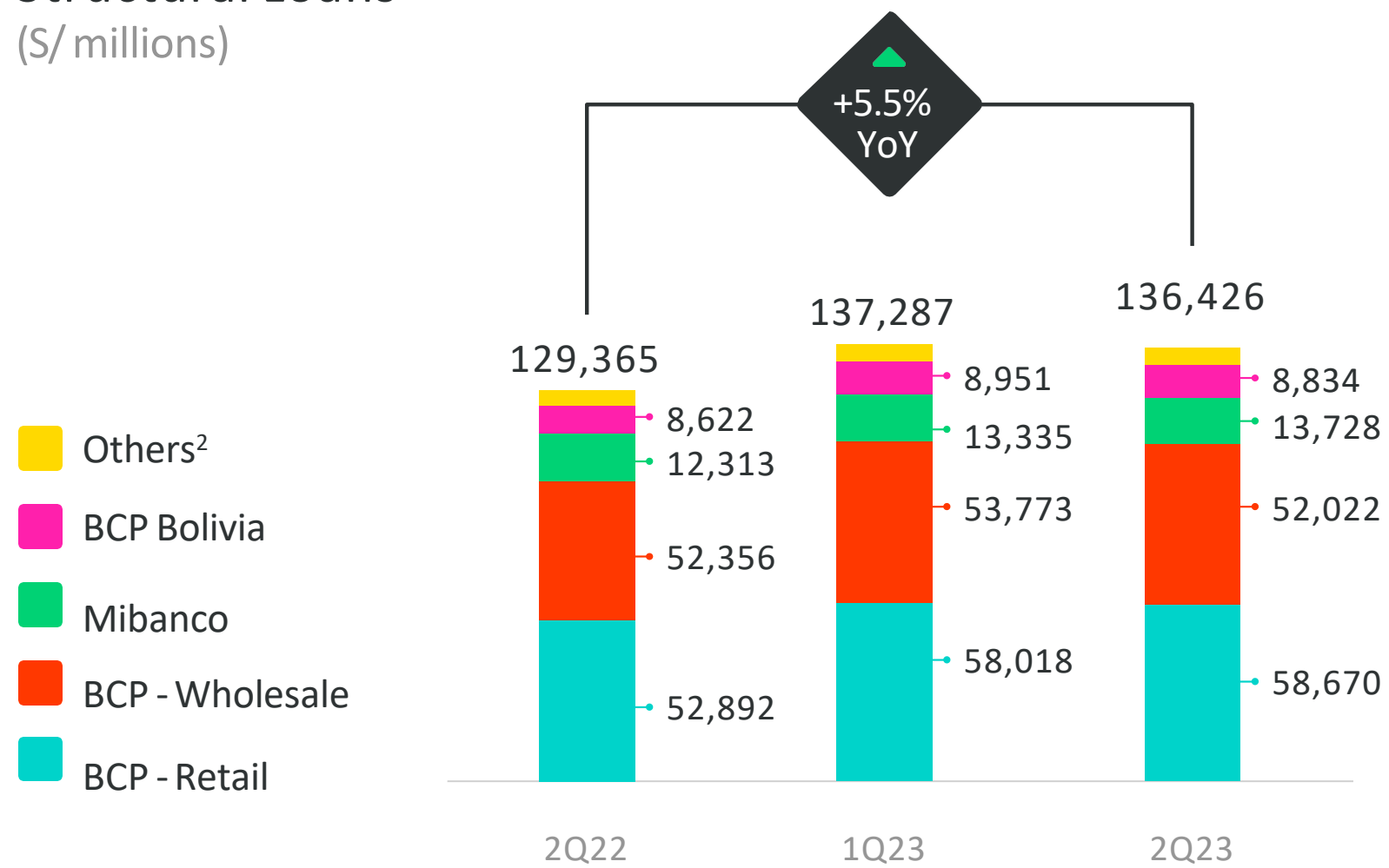
2Q23 Consolidated Performance Metrics



Structural Loans Grow While Low-Cost Deposits Decrease Amid a System-wide Shift to Time Deposits

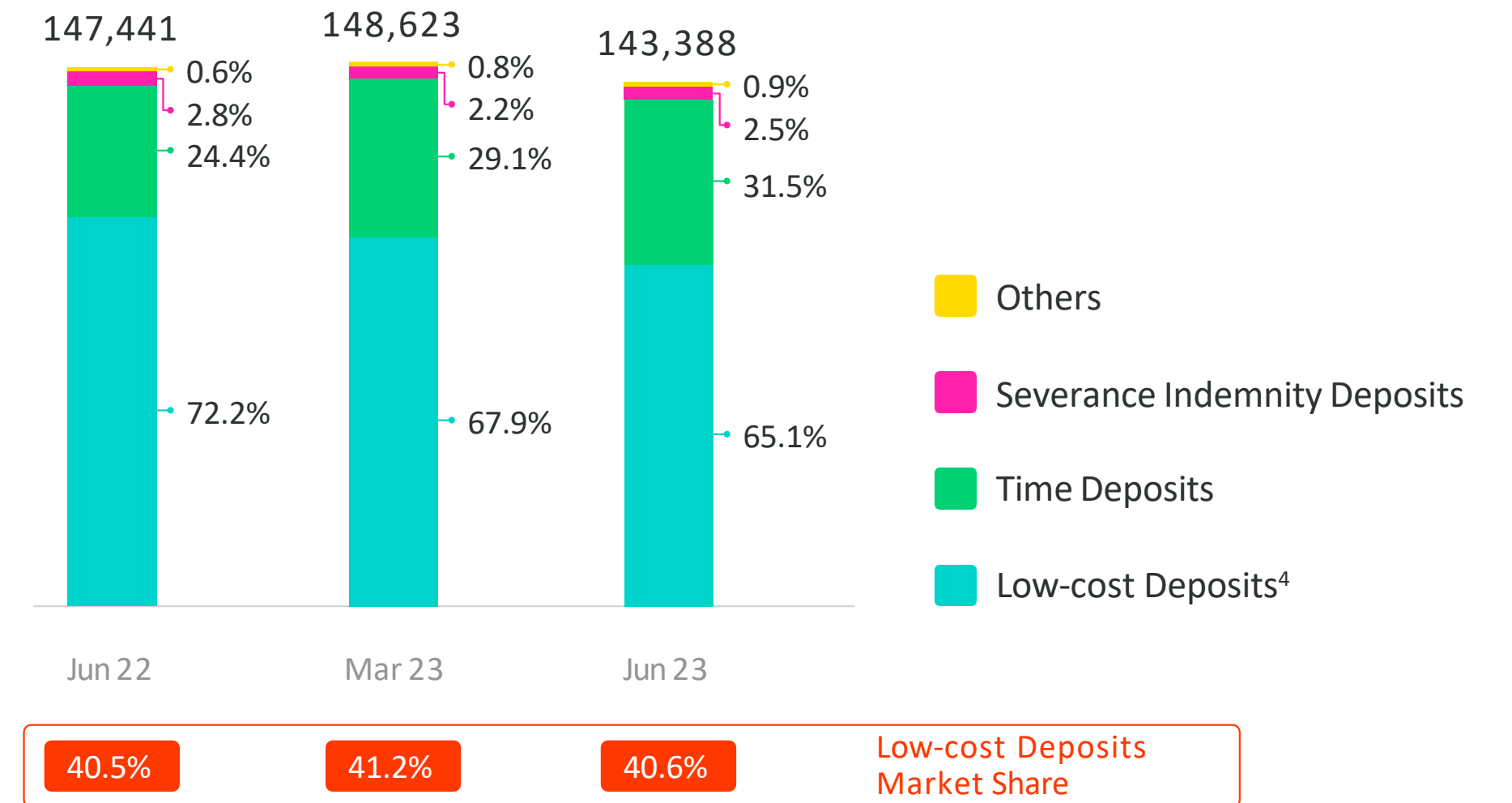
Structural Loan YoY Growth Driven Primarily by Retail Banking at BCP and Mibanco

Structural Loans¹
(\$/ millions)



While System-wide Deposits Mix Shift to Time Continued, We Remain Market Share Leaders in Low Cost Deposits

Deposits
(\$/ millions, %)

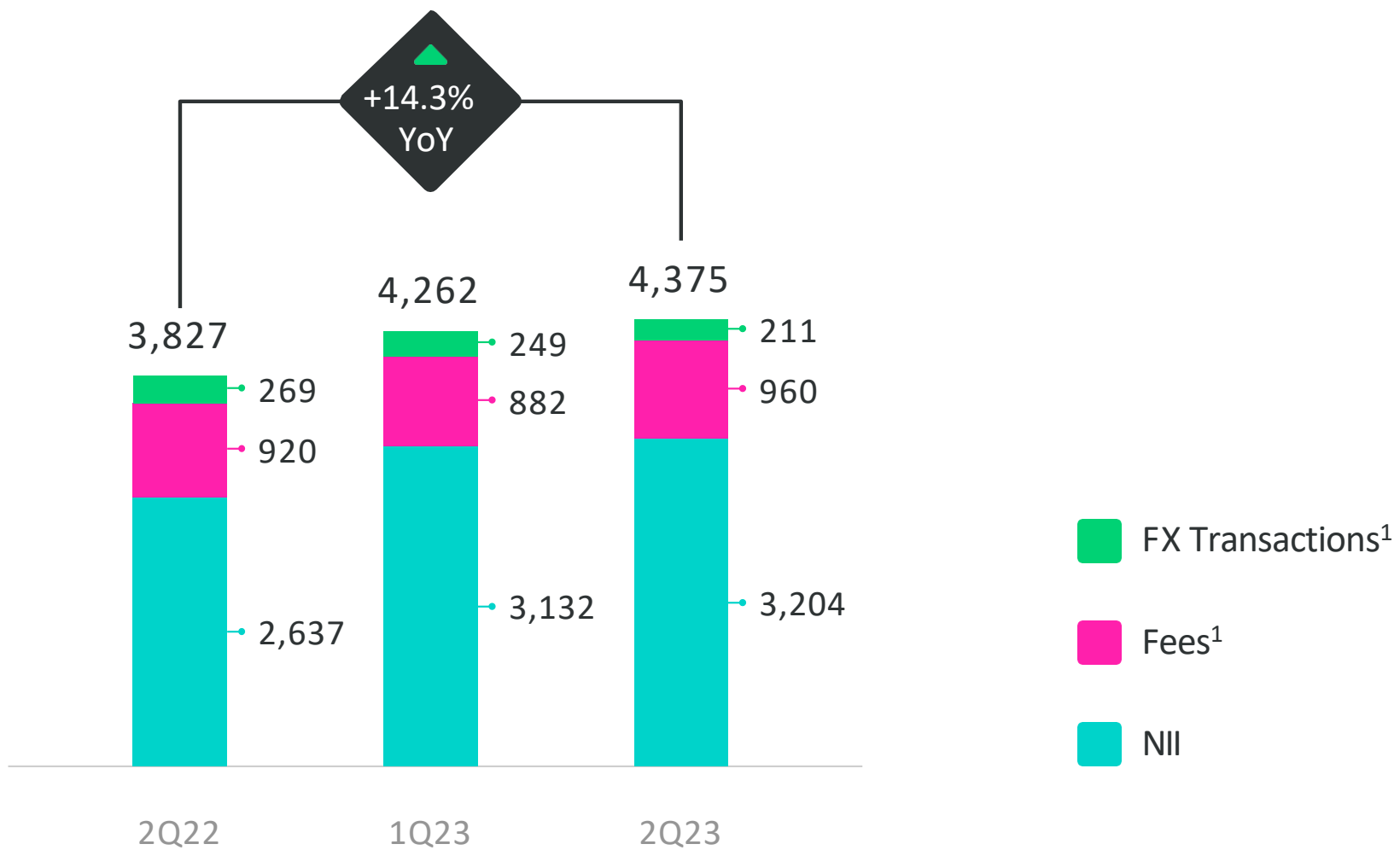


(1) Measured in Average Daily Balances. (2) Includes Mibanco Colombia and ASB Bank Corp. (3) Includes Interest Payable. (4) Includes non-interest-bearing demand deposits, interest-bearing demand deposits and saving deposits.

Core Income Growth is Driven Mainly by Net Interest Income and Fees

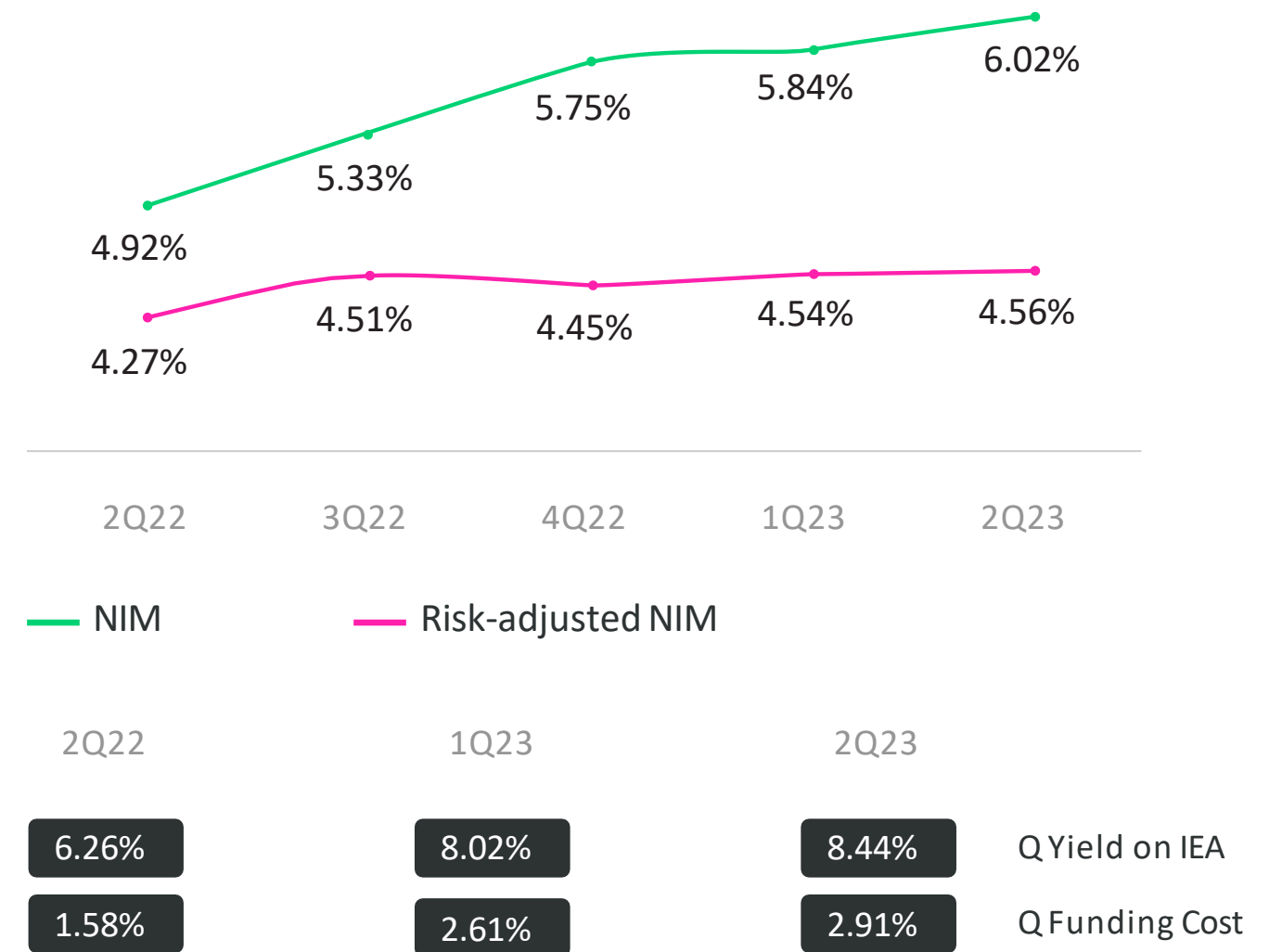
Core Income YoY Growth Driven by NII and Fees

Core Income
(\$/ millions)



NII and NIM Increased YoY Reflecting Volume Dynamics, Repricing and Higher-Cost of Funding

NIM and Risk Adjusted NIM
(%)

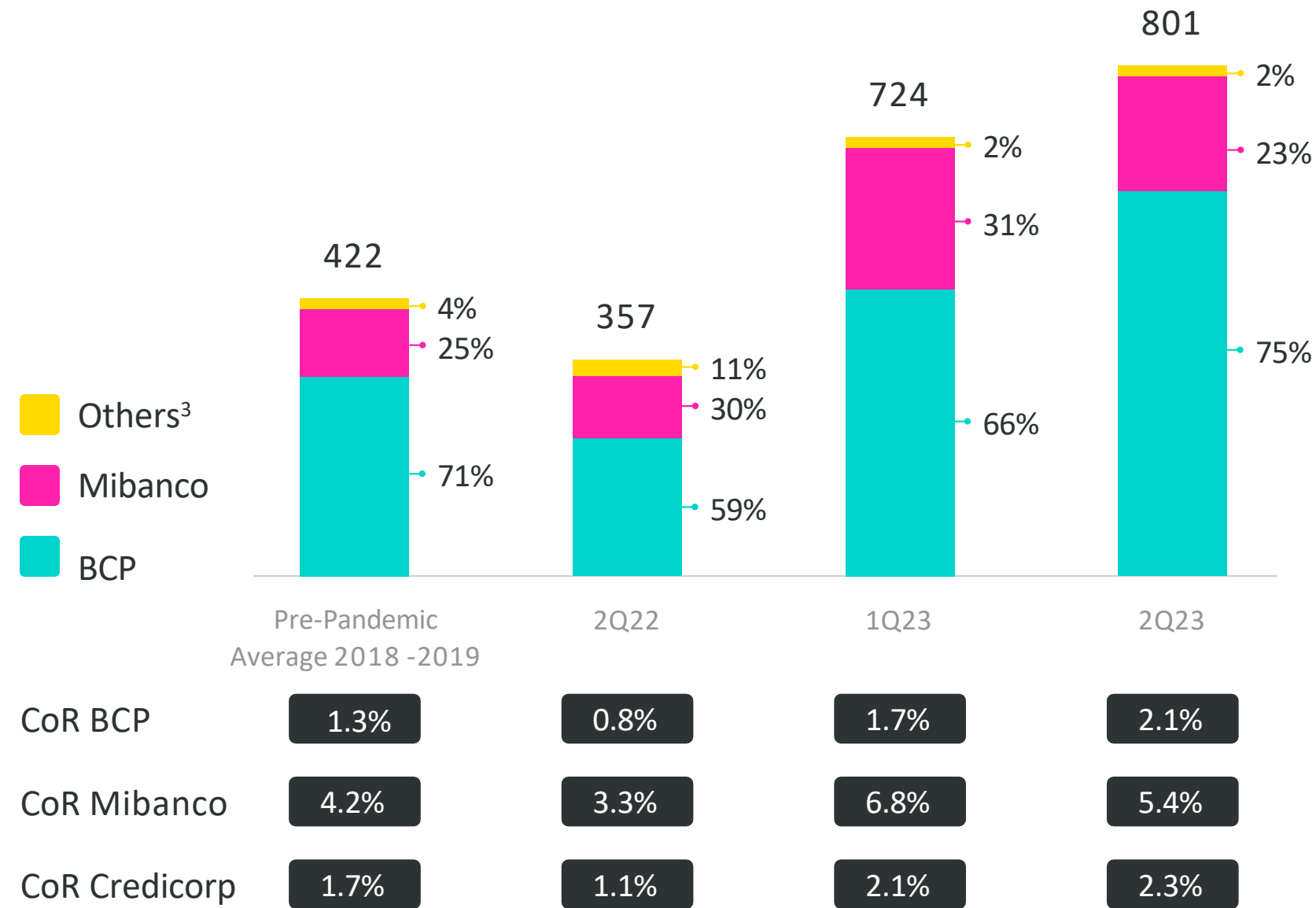


(1) Fee income and results on FX transactions have been affected by our strategy at BCP Bolivia. For more details refer to the 2Q23 Earnings Release section 6 Other Income.

Provisions Remain High as Tough Macro Conditions in 1H Impacted Payment Behavior Across Retail Banking and Mibanco

Higher Provisions in 2Q23 Due to Deterioration in Specific Retail Portfolios and Challenging Macroeconomic Outlook

Structural Provisions¹:
(\$/ millions)



High Levels of 2Q23 Provision Expenses Explained By:



- SME-Pyme: Downturn in payment behavior of riskier subsegments
- Consumer and Credit Cards: Vulnerable subsegments (over-indebtedness and unstable jobs)
- Mibanco: The impacts of first quarter events on payment capacity

Measures Taken to Strengthen Credit Risk Management

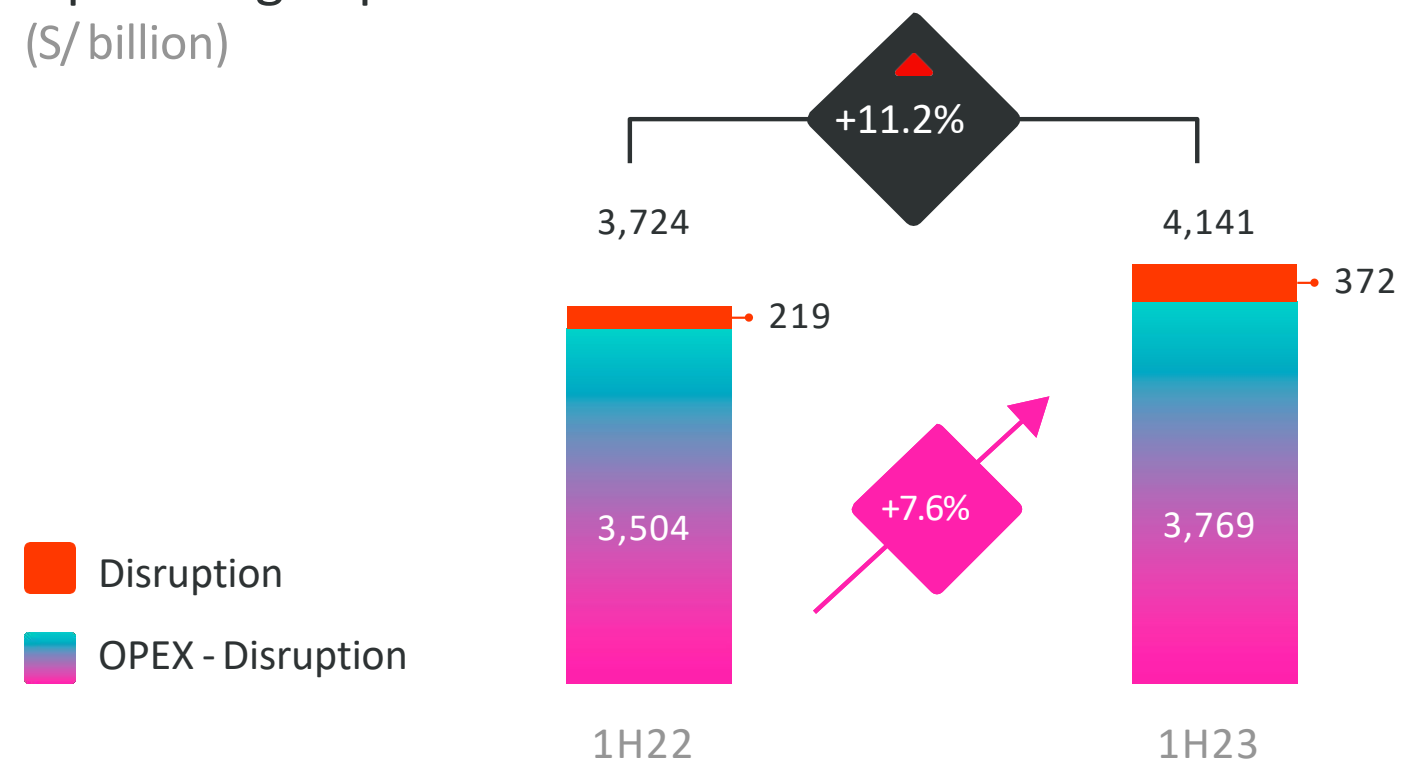
- ◇ Fine-tuned client segmentation by risk profile
- ◇ Stringent origination guidelines in retail banking and Mibanco

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

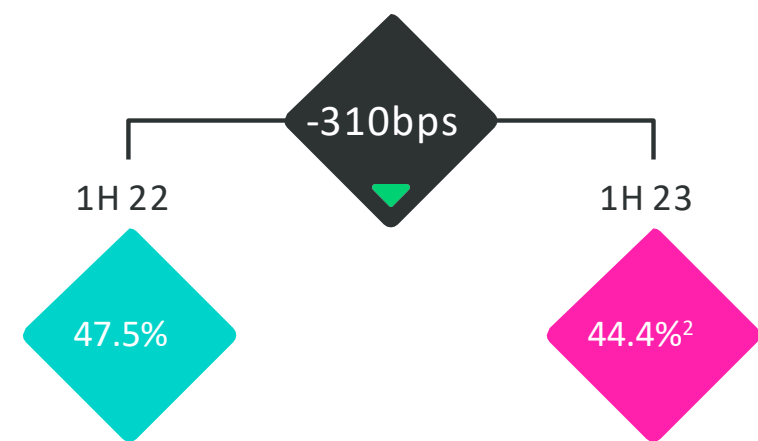
Efficiency Improvement Driven by Higher Operating Income in BCP and Pacifico

Operating Expense Increased on an Accumulated Basis Mainly Driven by Expenses at BCP and Disruptive Initiatives

Operating Expenses (S/ billion)

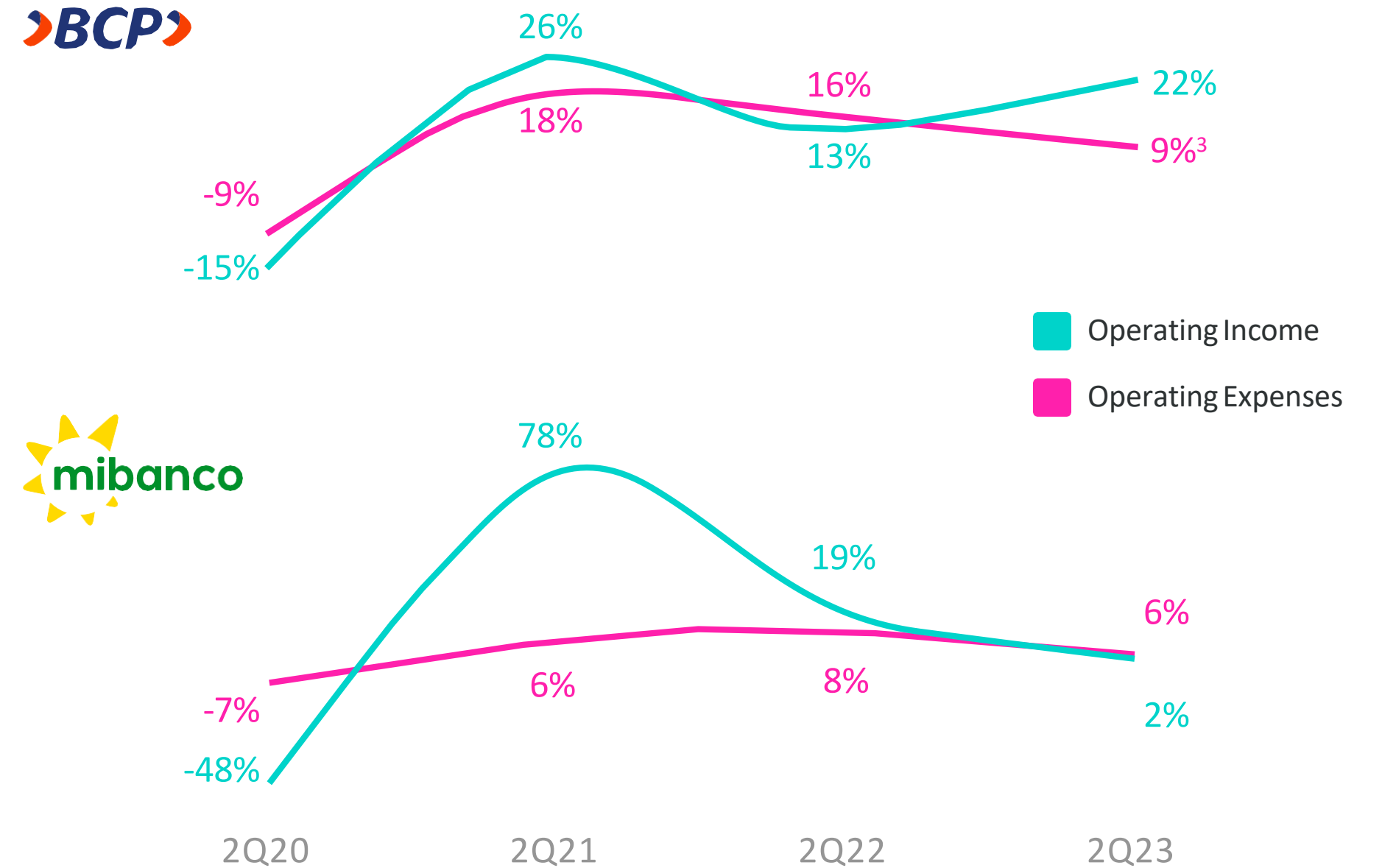


Efficiency ratio¹



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

Income and Expenses Annual Growth (%)

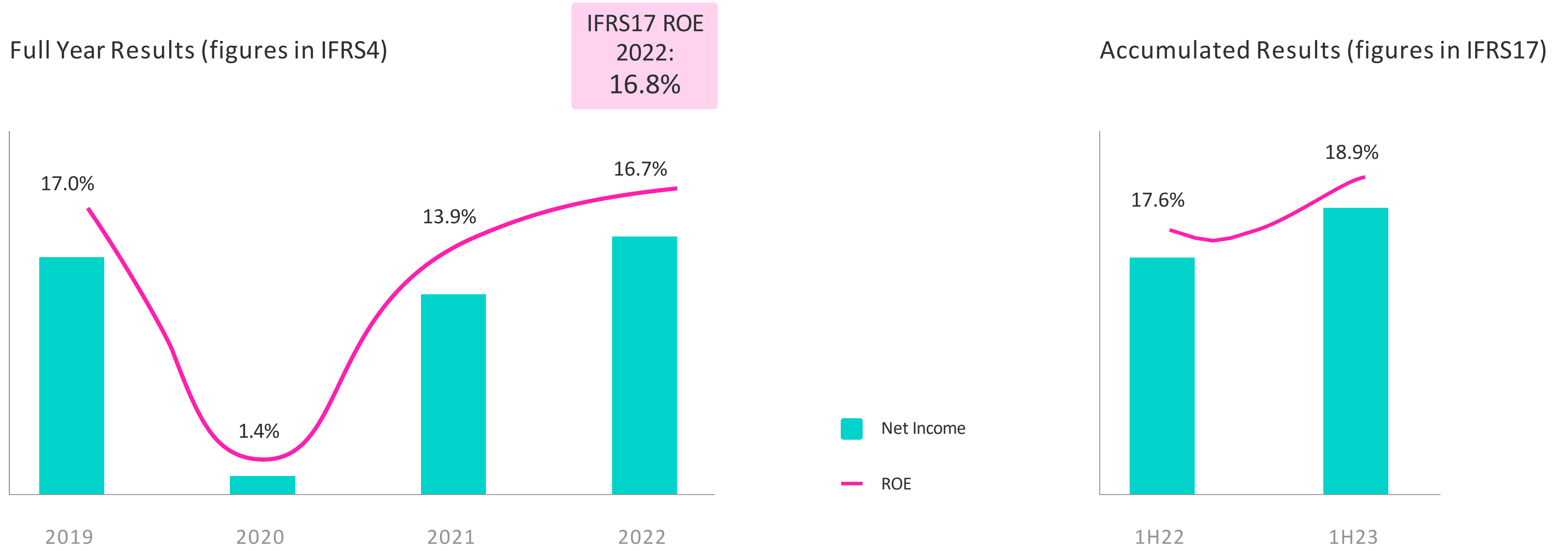


(1) Credicorp's Efficiency Ratio has been impacted by IFRS17. (2) Excluding the non-recurring expense reversal the efficiency ratio stands at 45.1% (3) After excluding the non-recurring expense reversal, growth in the operating expense stands at 14.3% at BCP for 2Q23.

Maintained Favorable Profitability, Mainly Supported by BCP and Pacifico

Net income and ROE

(\$/ millions, %)



2023 Guidance Update

	1H23 Results	Previous 2023 Guidance	Updated 2023 Guidance
Real GDP Growth ¹	-0.5%	1.8% - 2.2%	around 1.0%
Structural Loan Portfolio Growth ²	5.5%	6% - 10%	1.0% - 4.0%
Net Interest Margin	6.0%	5.8% - 6.2%	5.8% - 6.2%
Cost of Risk	2.1%	1.5% - 2.0%	2.1% - 2.5%
Efficiency Ratio	44.4%	47.0% - 49.0%	45.0% - 47.0%
ROE	18.9%	around 17.5%	around 17.5%

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

Historical Consolidated Performance Metrics



Credicorp – Overview⁽¹⁾

Under IFRS 4

Under IFRS 17

Under IFRS 17 and new Regulatory Capital Ratios

Summary of results		Year				% Change
		2019	2020	2021	2022	2022 / 2021
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	2.4%	1.8%	1.3%	1.8%	50 bps
	NIM, interest earning assets	5.4%	4.3%	4.1%	5.1%	100 bps
	Risk-adjusted NIM	4.3%	1.3%	3.6%	4.3%	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	149,209	5.1%
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 ⁽³⁾	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 ⁽²⁾	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 ⁽²⁾	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%

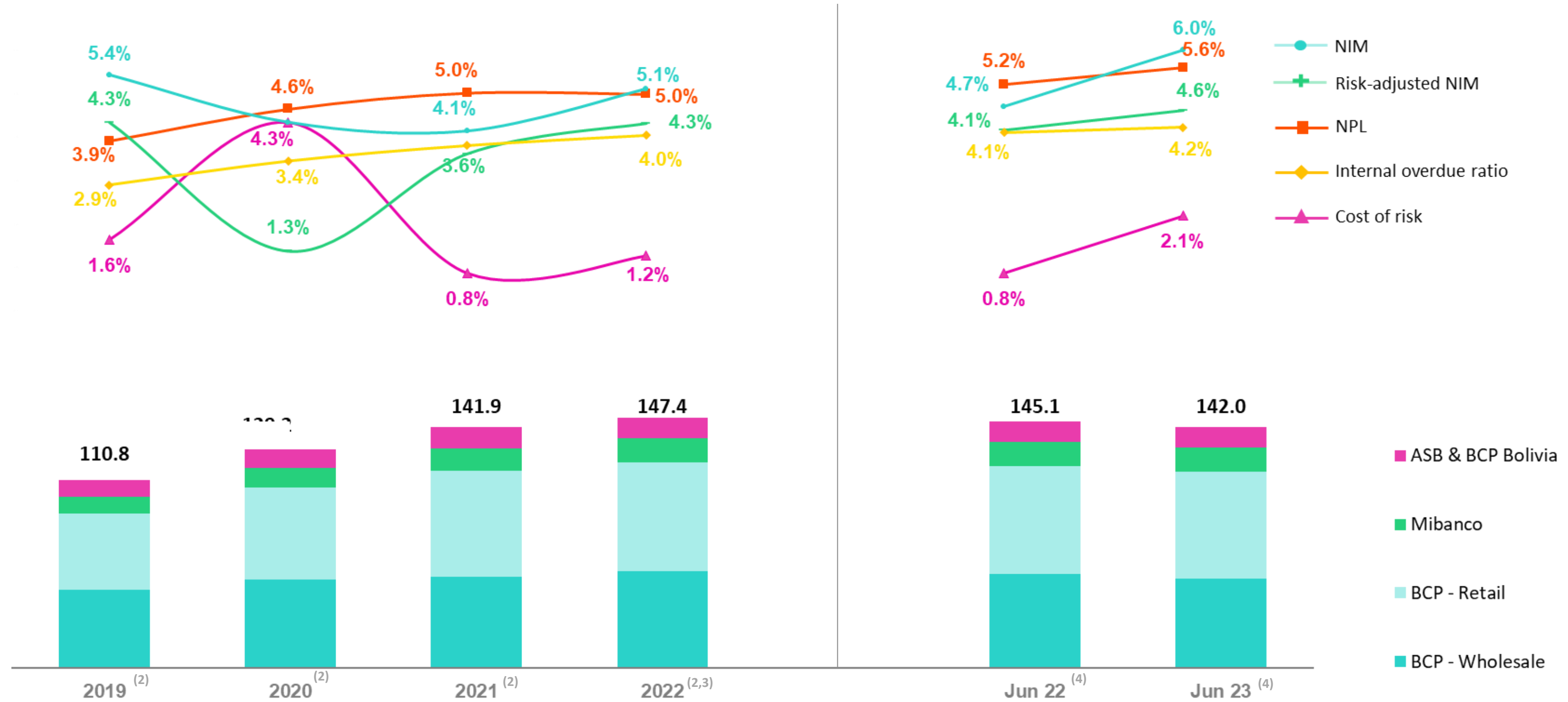
Year 2022
4,760.1
4,647.8
16.8%
2.0%
1.8%
5.1%
4.3%
148,626
149,209
4.0%
5.4%
1.2%
132.5%
97.9%
47.5%
3.3%
10.0%
12.6%
14.4%
12.4%
16.5%
14.7%
94,382
79,533
14,849

		Jun-22	Jun-23	% Change Jun-23 / Jun-22
Results	Net income (S/ Millions)	2,371.0	2,844.2	20.0%
	Net income attributable to Credicorp (S/ Millions)	2,314.8	2,785.5	20.3%
Profitability	ROE	17.6%	18.9%	130 bps
	ROA	2.0%	2.3%	40 bps
	Funding cost	1.4%	2.8%	130 bps
	NIM, interest earning assets	4.7%	6.0%	130 bps
	Risk-adjusted NIM	4.1%	4.6%	50 bps
Loan growth	Quarter-end balances (S/ Millions)	150,370	142,846	-5.0%
	Average daily balances (S/ Millions)	145,132	142,001	-2.2%
Loan portfolio quality	Internal overdue ratio	4.1%	4.2%	10 bps
	NPL ratio	5.2%	5.6%	50 bps
	Cost of risk	0.8%	2.1%	130 bps
	Coverage of internal overdue loans	136.1%	133.1%	-300 bps
	Coverage of NPLs	106.6%	98.7%	-790 bps
Insurance indicators	Combined ratio of P&C ⁽³⁾			
	Loss ratio			
Efficiency	Efficiency ratio	47.5%	44.4%	-310 bps
	Operating expenses / Total average assets	3.1%	3.5%	40 bps
BCP Stand-alone capital ratios ⁽²⁾	Tier 1 Ratio	n.a	12.8%	n.a
	Common Equity Tier 1 Ratio	11.6%	12.8%	120 bps
	BIS Ratio - Global Capital Ratio	n.a	17.2%	n.a
Mibanco capital ratios ⁽²⁾	Tier 1 Ratio	n.a	16.5%	n.a
	Common Equity Tier 1 Ratio	15.0%	16.6%	160 bps
	BIS Ratio - Global Capital Ratio	n.a	18.8%	n.a
Share Information	Issued Shares (Thousands)	94,382	94,382	0.0%
	Outstanding Shares (Thousands)	79,533	79,553	0.0%
	Treasury Shares (Thousands)	14,849	14,829	-0.1%

1. For further details regarding formulas and calculations, please refer to II. Additional Information - 1. Table of calculations
 2. CET 1 ratios from 2018 to 2021 were calculated using Local accounting while Jun 21 and Jun 22 ratios were calculated using IFRS accounting
 3. Combined ratio = (Net claims/ Net earned premiums) + [(Acquisition cost + Operating expenses)/ Net earned premiums] and not consolidated

We Delivered Favorable Overall Financial Results

Loans⁽¹⁾ (\$/ Billions), IOL, NPL, Cost of Risk, NIM & Risk-adjusted NIM (%)



(1) Loans in Average Daily Balances

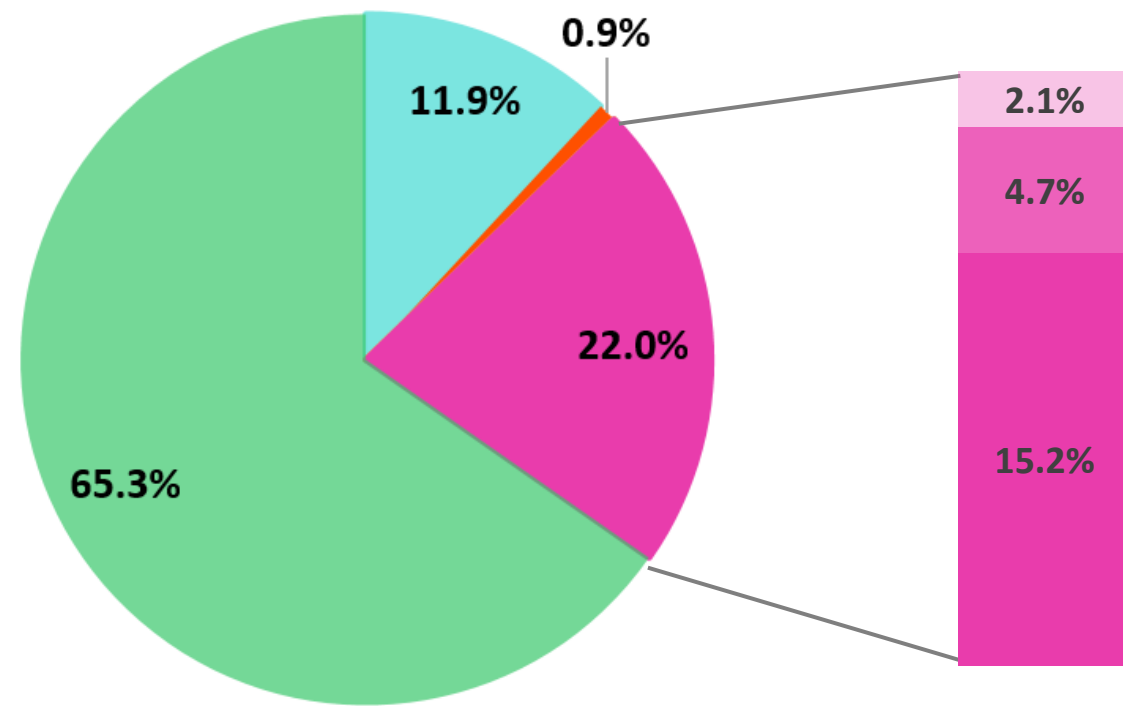
(2) Figures reported under IFRS4.

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

(4) Figures reported under IFRS17

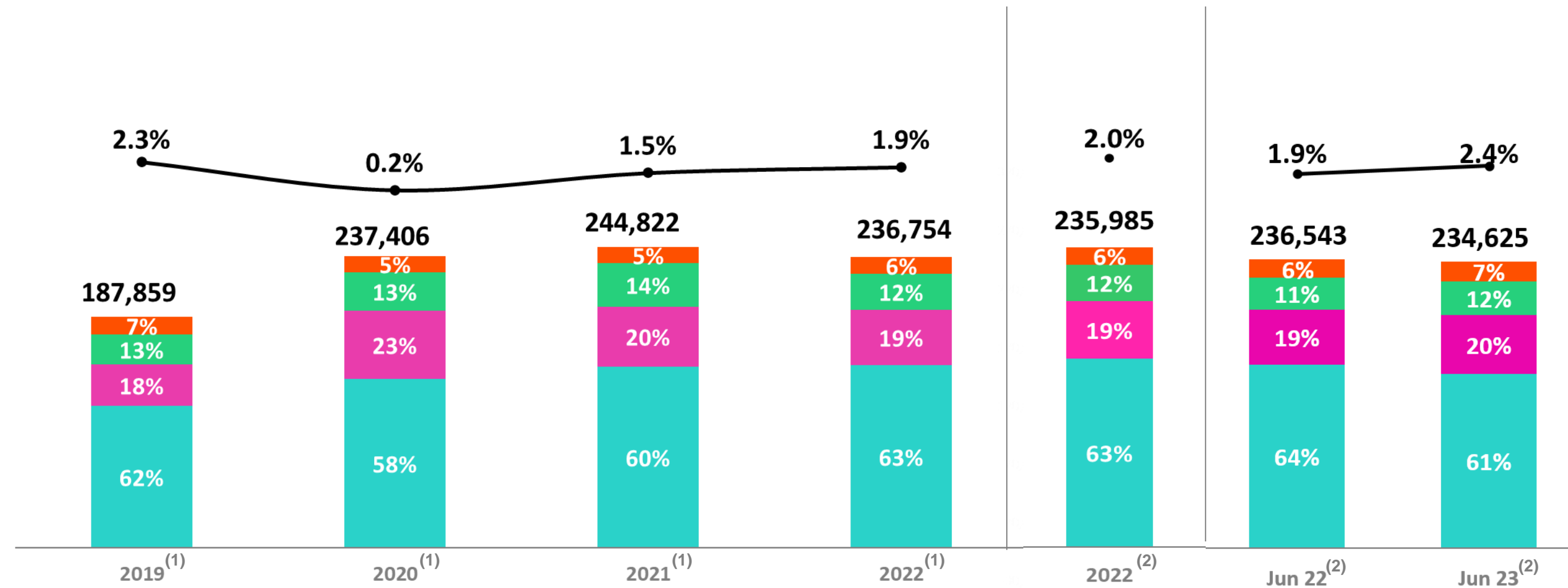
Loan Share of IEAs decreased but with a shift towards higher yield segments

Interest Earning Assets Structure (S/222,522 million as of Jun 2023)



- Cash and due from banks
- Cash collateral, reverse repurchase agreements and securities borrowing
- Financial assets designated at fair value through profit or loss
- Loans
- Fair value through other comprehensive income investments
- Amortized cost investments
- Fair value through profit or loss investments

Evolution of Assets Structure (S/millions) & ROAA



- Total loans
- Total Investments
- Other Interest Earning Assets
- Other assets
- ROAA

Cash and due from banks (Jun 2023):

21.6% non-interest bearing

78.4% interest bearing

S/4,971 million in loans from government programs as of Jun 2023

(1) 2019-2022 figures reported under IFRS4.

(2) FY 2022, Jun 22 and Jun 23 Figures under IFRS17.

Structural Loans Increased 5.5% YoY, Mainly Driven by Retail Banking

Structural Loans by Segment

(average daily balances)

	TOTAL STRUCTURAL LOANS <i>Expressed in S/ million</i>					% Structural change 2022/ 2021	TOTAL STRUCTURAL LOANS <i>Expressed in S/ million</i>		% Structural change Jun 23 / Jun 22	% Part. in total Structural loans	
	2018	2019	2020*	2021*	2022*		Jun 22	Jun 23		Jun 22	Jun 23
BCP Stand-alone	85,043	90,935	91,075	101,729	113,050	11.1%	105,248	110,692	5.2%	81.4%	81.1%
Wholesale Banking	44,999	46,266	44,988	52,289	56,246	7.6%	52,356	52,022	-0.6%	40.5%	38.1%
Corporate	28,037	28,155	27,771	31,426	33,868	7.8%	31,404	31,964	1.8%	24.3%	23.4%
Middle - Market	16,963	18,111	17,216	20,864	22,377	7.3%	20,952	20,058	-4.3%	16.2%	14.7%
Retail Banking	40,044	44,670	46,088	49,439	56,805	14.9%	52,892	58,670	10.9%	40.9%	43.0%
SME - Business	5,332	5,487	4,652	5,302	5,862	10.6%	5,105	5,921	16.0%	3.9%	4.3%
SME - Pyme	8,903	9,754	10,262	11,597	13,029	12.4%	12,202	13,838	13.4%	9.4%	10.1%
Mortgage	13,977	15,831	17,218	18,432	20,074	8.9%	19,298	20,448	6.0%	14.9%	15.0%
Consumer	7,218	8,105	9,544	10,296	12,736	23.7%	11,842	12,771	7.8%	9.2%	9.4%
Credit Card	4,615	5,493	4,412	3,813	5,103	33.8%	4,445	5,692	28.1%	3.4%	4.2%
Mibanco	9,567	10,080	9,865	10,990	13,121	19.4%	12,313	13,728	11.5%	9.5%	10.1%
Mibanco Colombia	-	-	866	1,064	1,174	10.4%	1,152	1,340	16.4%	0.9%	1.0%
Bolivia	6,712	7,334	8,272	9,230	9,034	-2.1%	8,622	8,834	2.5%	6.7%	6.5%
ASB	2,596	2,452	2,342	2,311	2,039	-11.8%	2,030	1,831	-9.8%	1.6%	1.3%
BAP's total loans	103,919	110,800	112,420	125,323	138,419	10.4%	129,365	136,426	5.5%	100.0%	100.0%

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

Government Programs Boosted Growth in 2020, but Now Represent 3.5% of Total Loans as Repayments Take Place

Total Loans by Segment

(average daily balances)

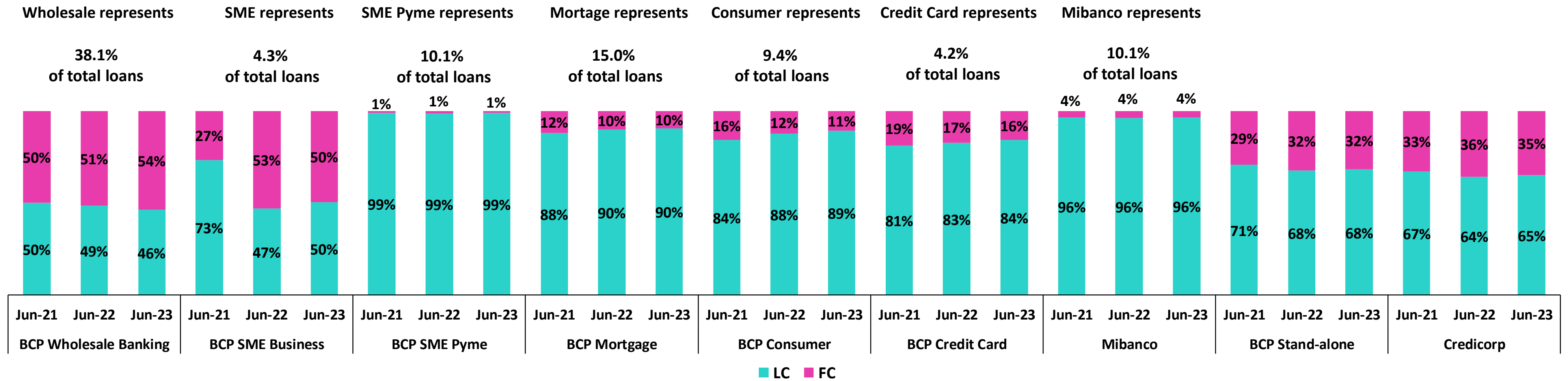
	TOTAL LOANS					% change 2022 / 2021	TOTAL LOANS		% change Jun 23 / Jun 22	% Part. in total loans	
	<i>Expressed in S/ million</i>						<i>Expressed in S/ million</i>			Jun 22	Jun 23
	2018	2019	2020	2021	2022		Jun 22	Jun 23			
BCP Stand-alone	85,043	90,935	112,981	119,100	122,671	3.0%	105,248	110,692	5.2%	81.4%	81.1%
Wholesale Banking	44,999	46,266	51,675	56,359	58,121	3.1%	52,356	52,022	-0.6%	40.5%	38.1%
Corporate	28,037	28,155	28,522	31,851	34,086	7.0%	31,404	31,964	1.8%	24.3%	23.4%
Middle - Market	16,963	18,111	23,153	24,508	24,036	-1.9%	20,952	20,058	-4.3%	16.2%	14.7%
Retail Banking	40,044	44,670	61,306	62,741	64,550	2.9%	52,892	58,670	10.9%	40.9%	43.0%
SME - Business	5,332	5,487	10,893	10,484	8,695	-17.1%	5,105	5,921	16.0%	3.9%	4.3%
SME - Pyme	8,903	9,754	19,239	19,717	17,943	-9.0%	12,202	13,838	13.4%	9.4%	10.1%
Mortgage	13,977	15,831	17,218	18,432	20,074	8.9%	19,298	20,448	6.0%	14.9%	15.0%
Consumer	7,218	8,105	9,544	10,296	12,736	23.7%	11,842	12,771	7.8%	9.2%	9.4%
Credit Card	4,615	5,493	4,412	3,813	5,103	33.8%	4,445	5,692	28.1%	3.4%	4.2%
Mibanco	9,567	10,080	12,679	13,352	14,261	6.8%	12,313	13,728	11.5%	9.5%	10.1%
Mibanco Colombia	-	-	866	1,064	1,174	10.4%	1,152	1,340	16.4%	0.9%	1.0%
Bolivia	6,712	7,334	8,272	9,230	9,034	-2.1%	8,622	8,834	2.5%	6.7%	6.5%
ASB	2,596	2,452	2,342	2,311	2,068	-10.5%	2,030	1,831	-9.8%	1.6%	1.3%
BAP's total loans	103,919	110,800	137,140	145,057	149,209	2.9%	129,365	136,426	5.5%	100.0%	100.0%

(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

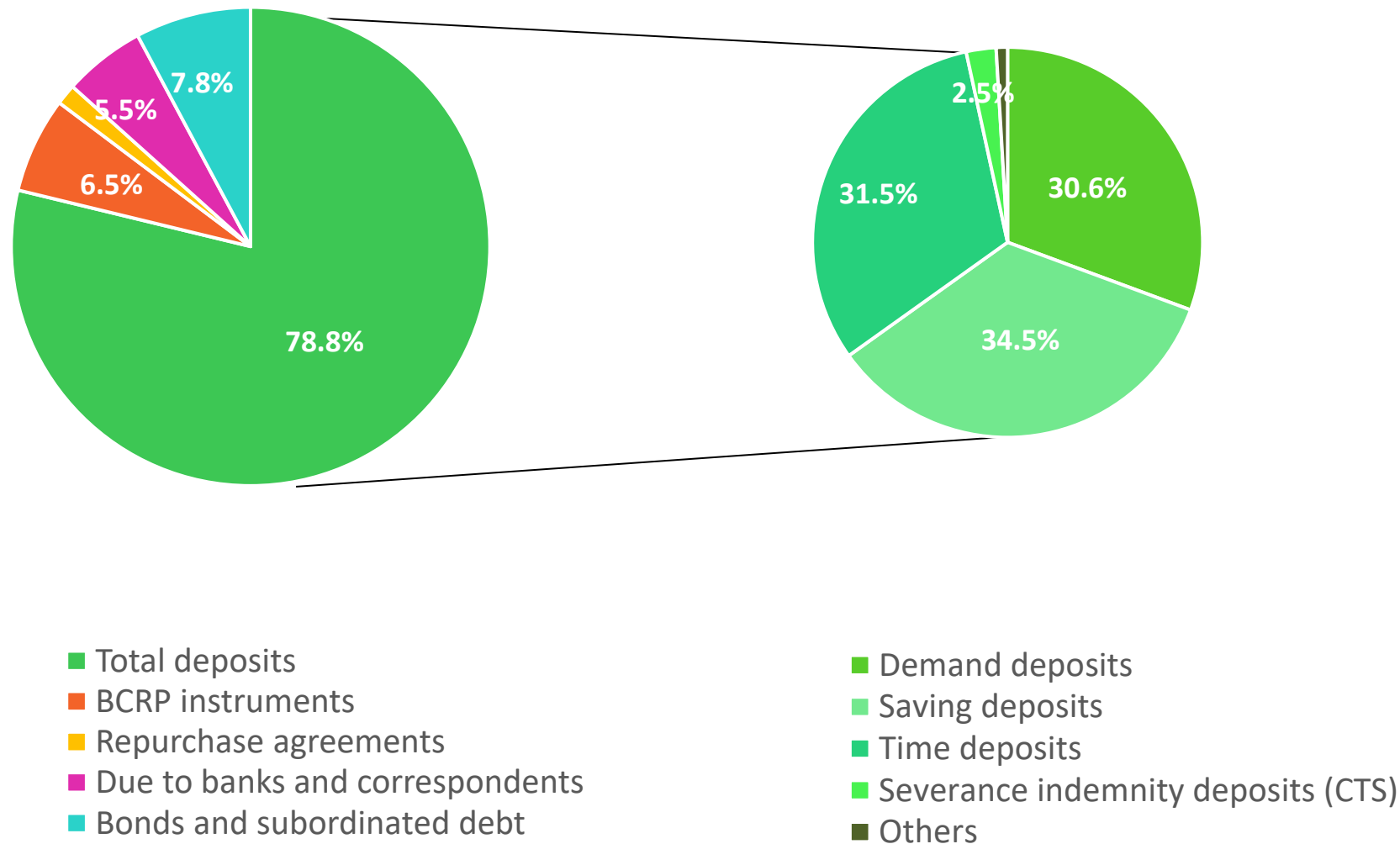
(average daily balances)



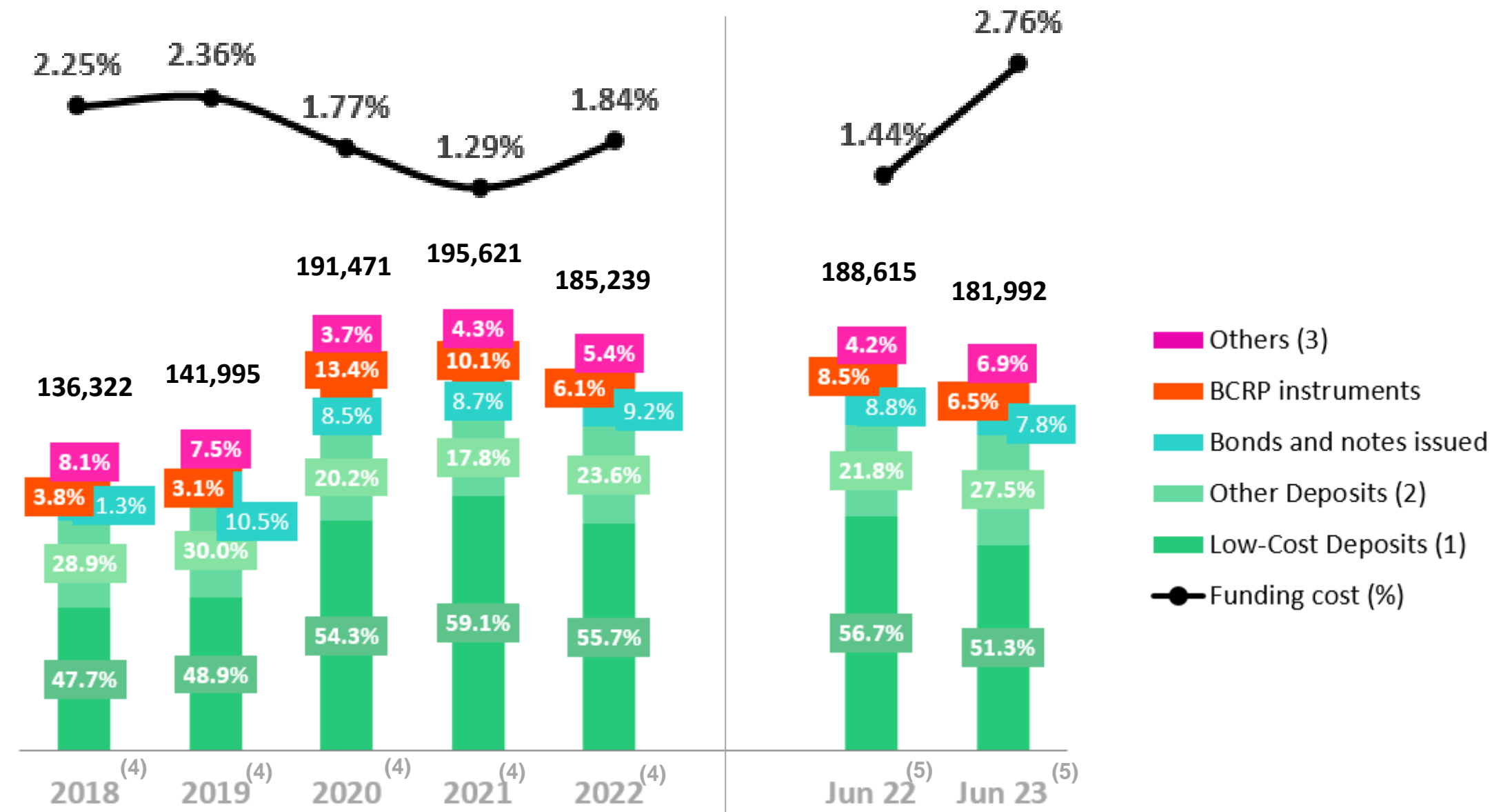
Deposits Remain the Main Source of Funding

Funding Structure

(S/181,992 millions as of Jun 2023)



Evolution of Funding Structure (millions)



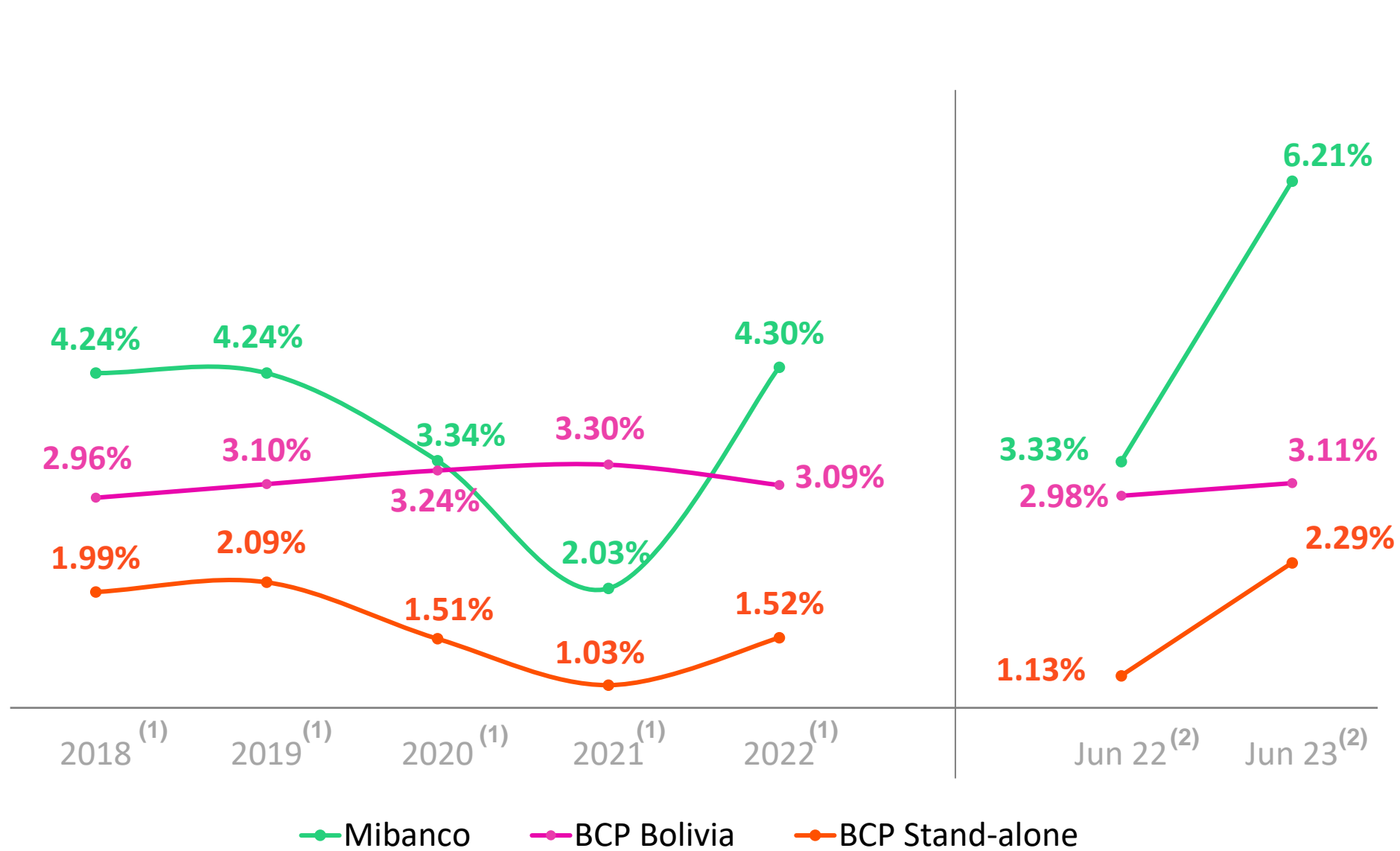
56.7% of total funding were low-cost deposits in Jun 22 Vs. 51.3% in Jun 23

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

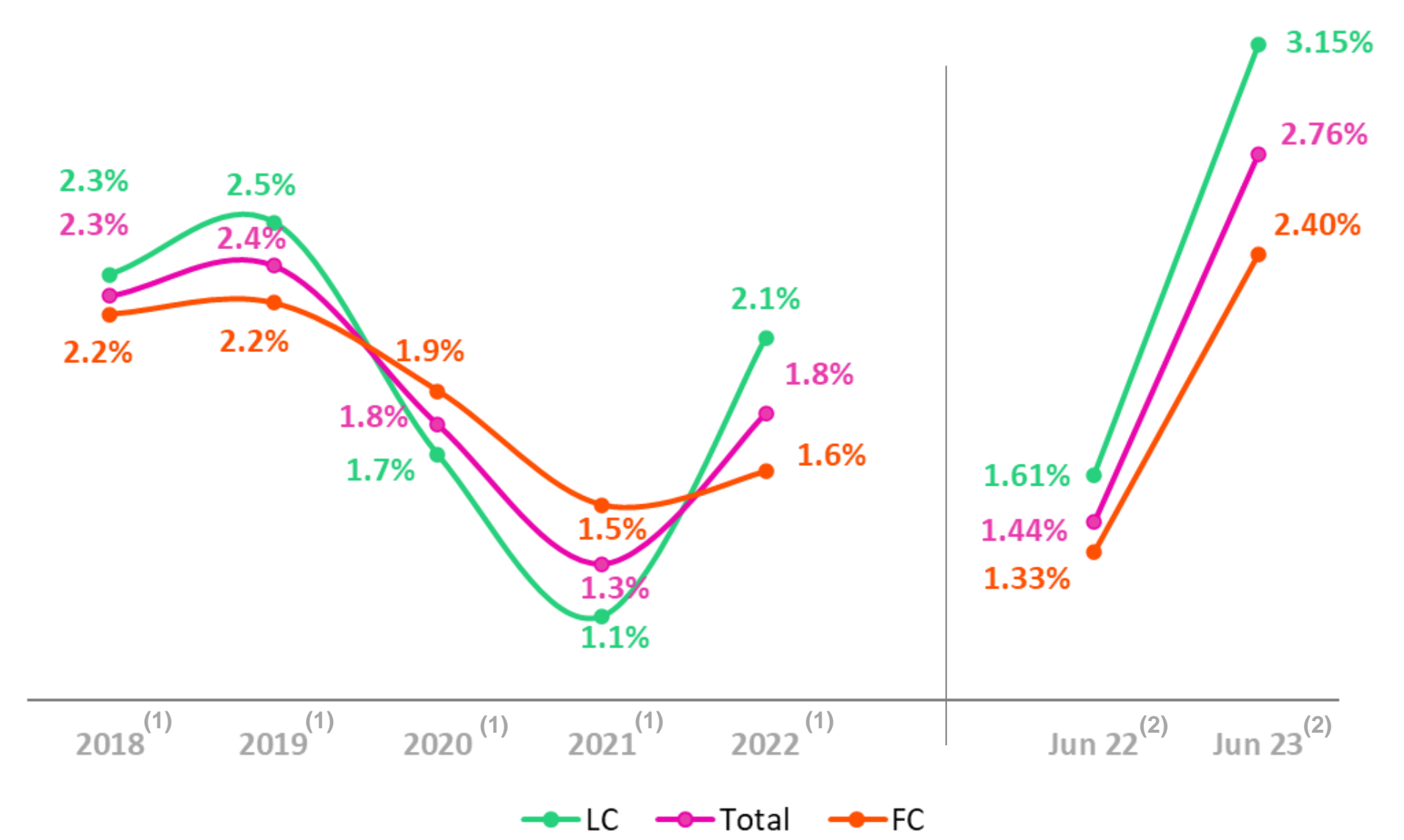
(1) Includes Demand and Saving Deposits. (2) Includes Time Deposits, Severance indemnity deposits, and Interest Payable. (3) Others include Due to Banks and correspondents and Repurchase agreements. (4) 2019-2022 figures reported under IFRS4. (5) Jun 22 and Jun 23 Figures under IFRS17.

Funding Cost Increased Driven by Growth in Interest Rates

Funding Cost by Subsidiaries



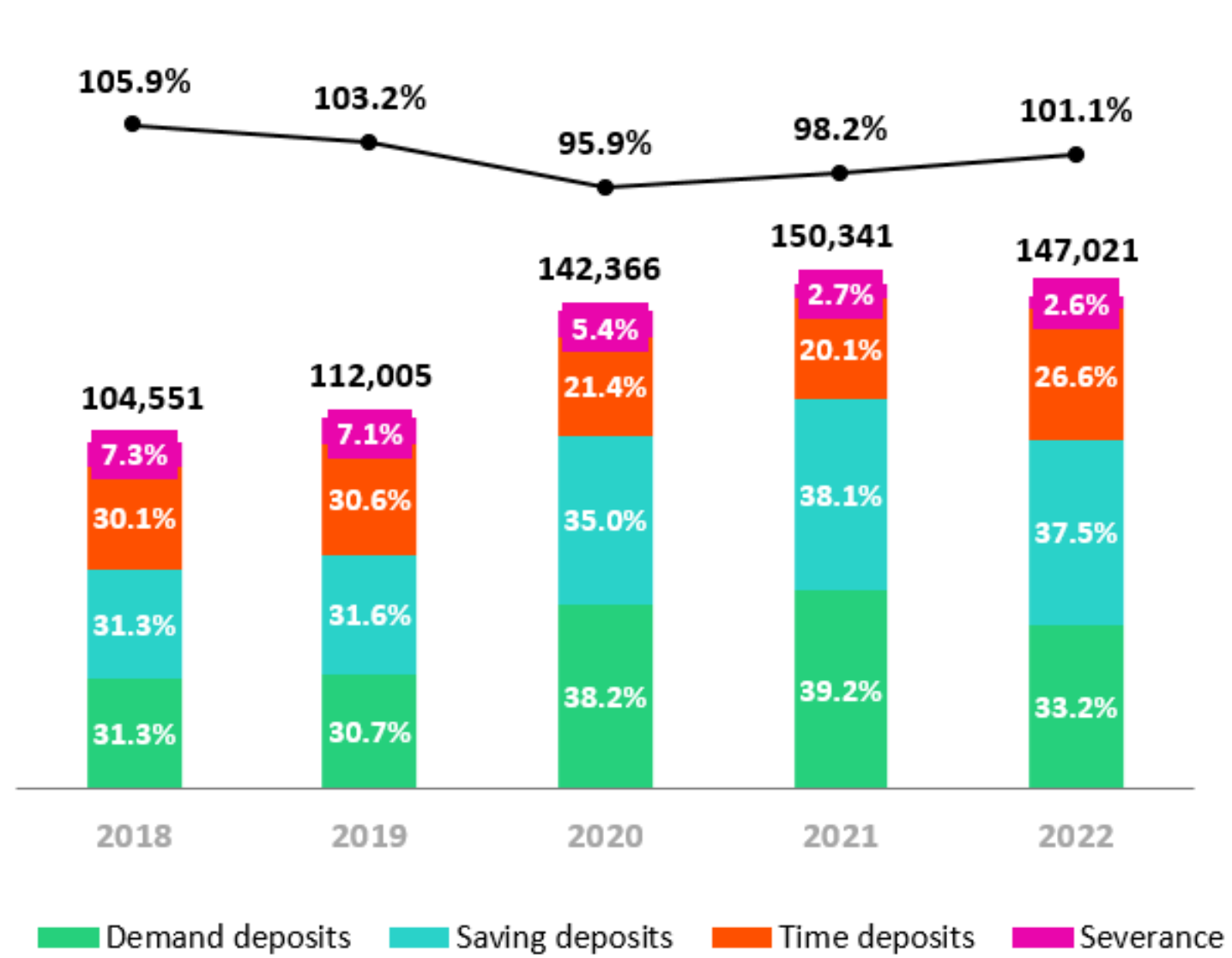
Funding Cost by Currency



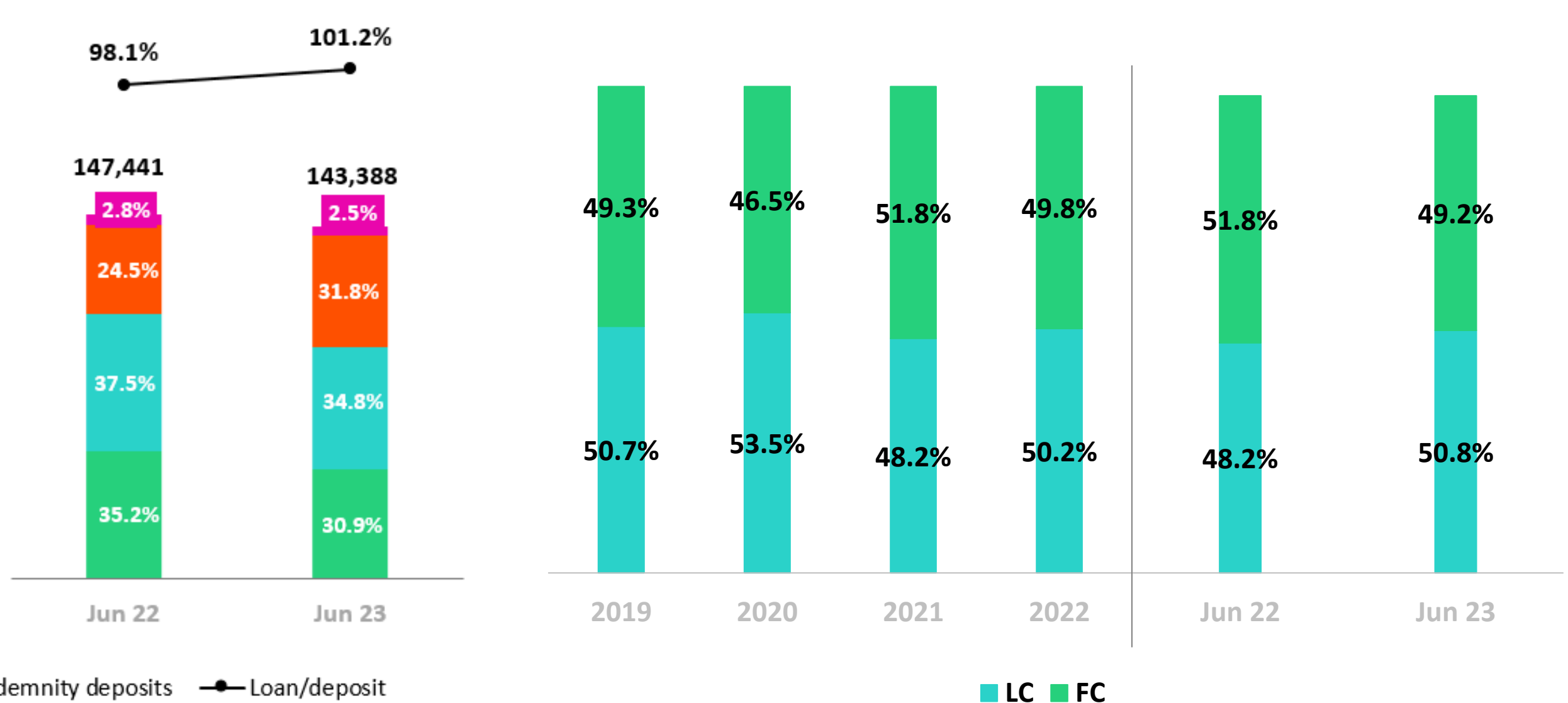
(1) 2019-2022 figures reported under IFRS4. (2) Jun 22 and Jun 23 Figures under IFRS17.

Credicorp's Low-cost Deposit Base Shrank Reflecting the High Interest Rates Scenario

Mix of Deposits

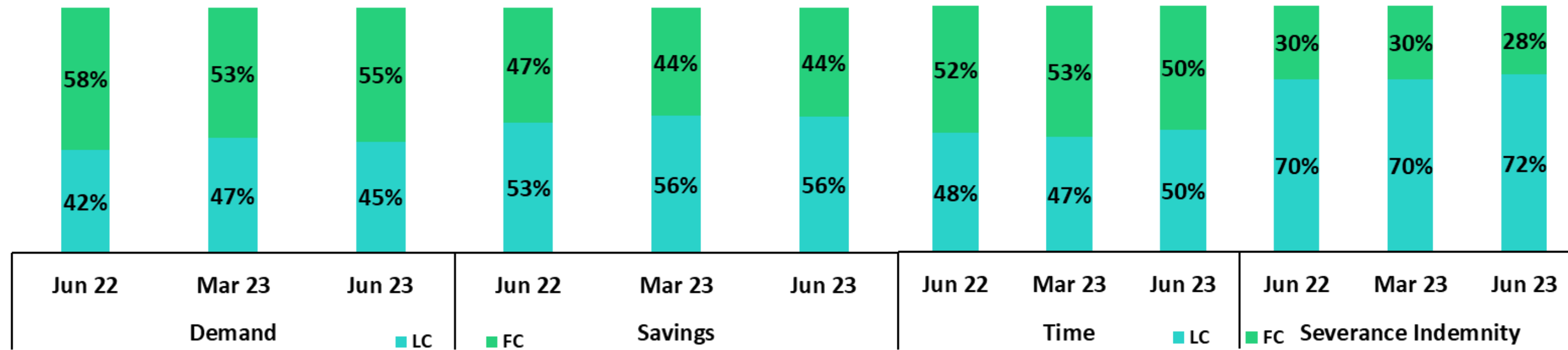


Deposits by currency



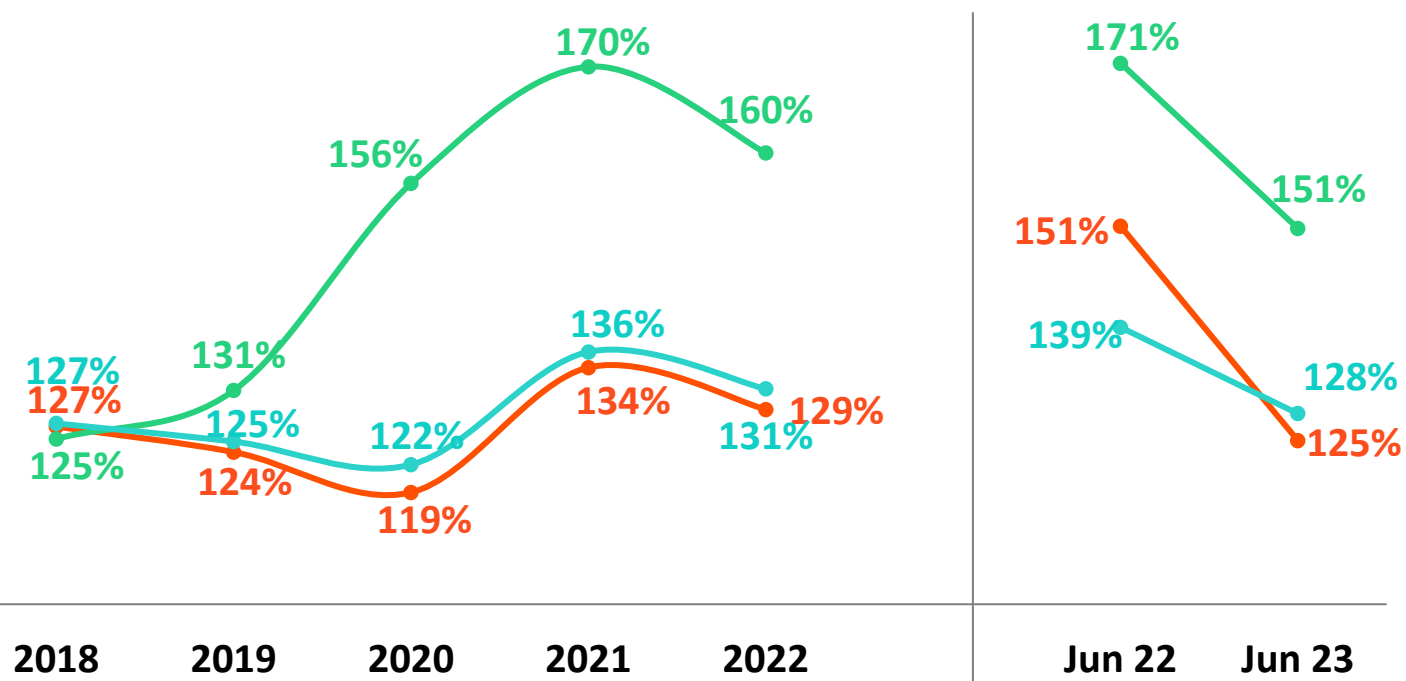
Over the Last Quarter, Dollarization has Increased across the Low-Cost Deposits

Breakdown by Deposit Type and currency

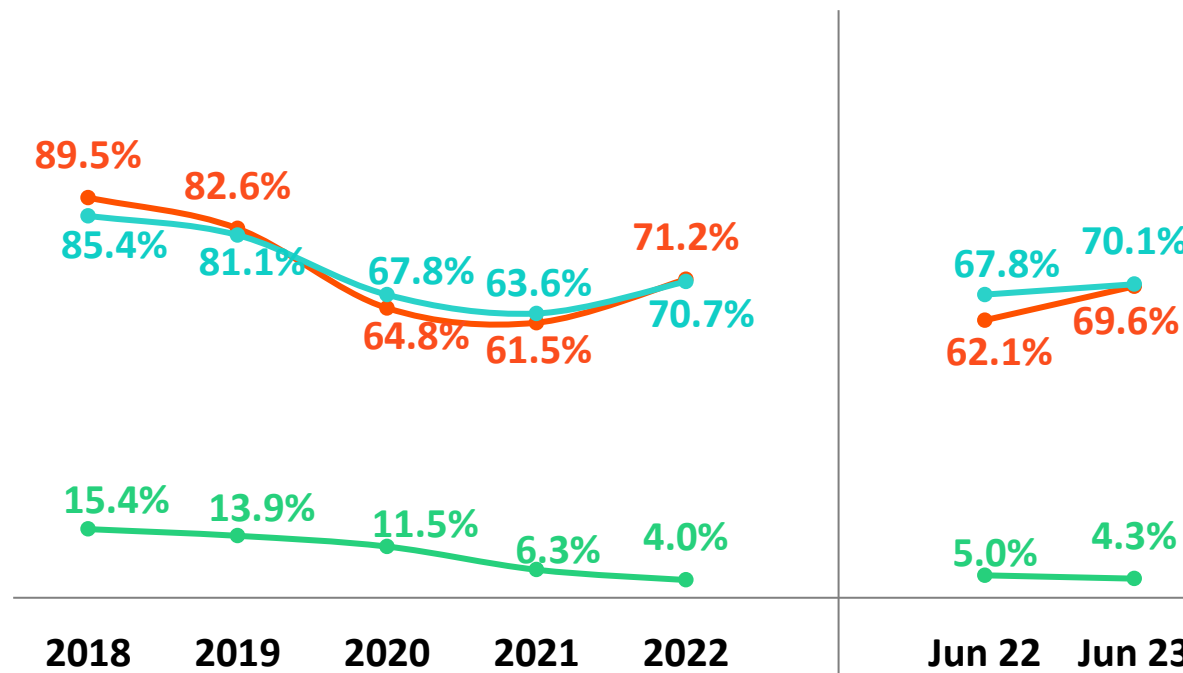


Loan / Deposit Ratio by currency

Local Currency

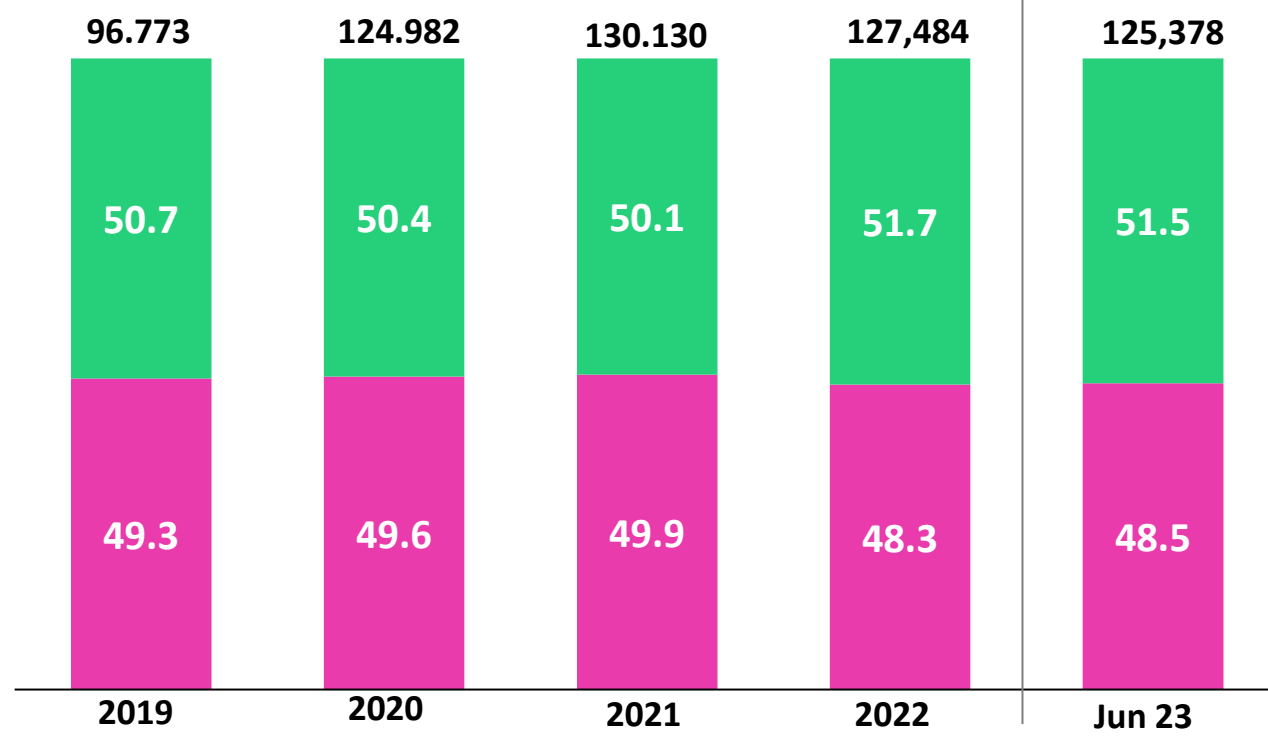


Foreign Currency

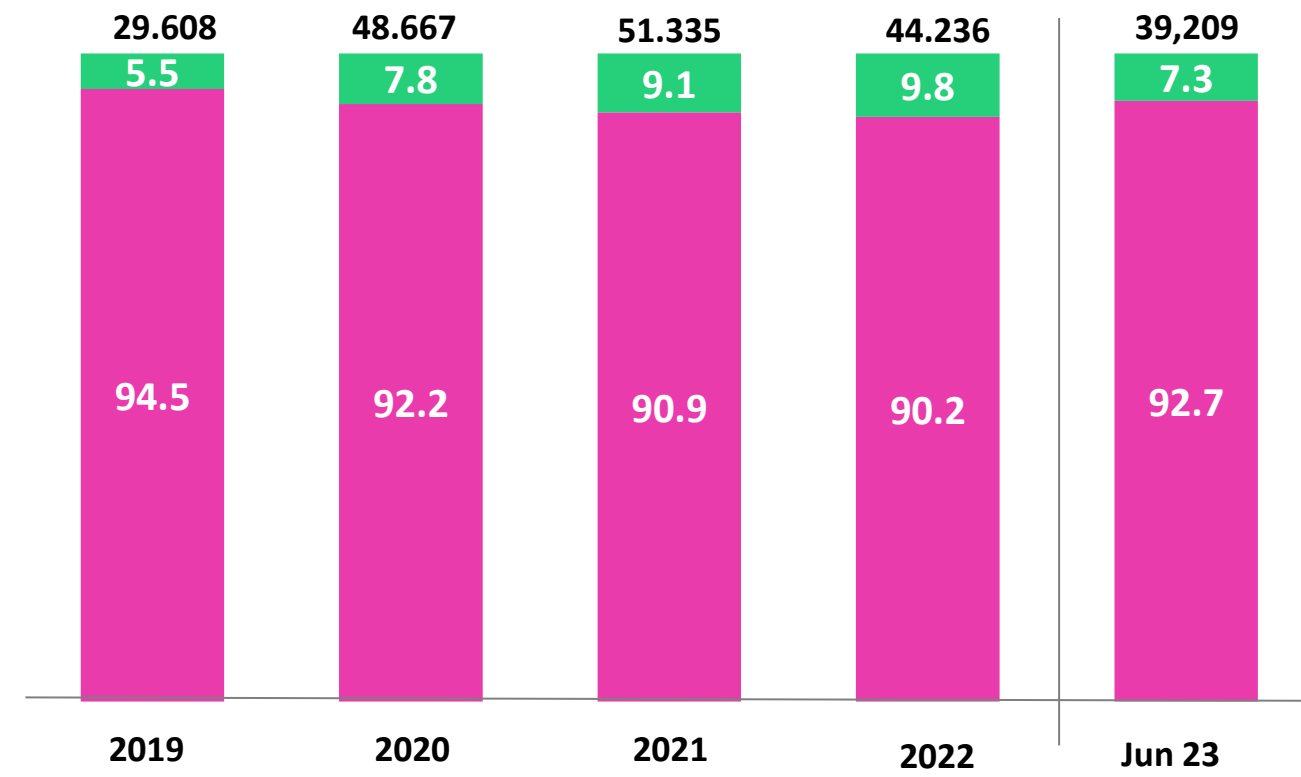


Over 50% of Credicorp's Total Deposits are Attributable to Individuals

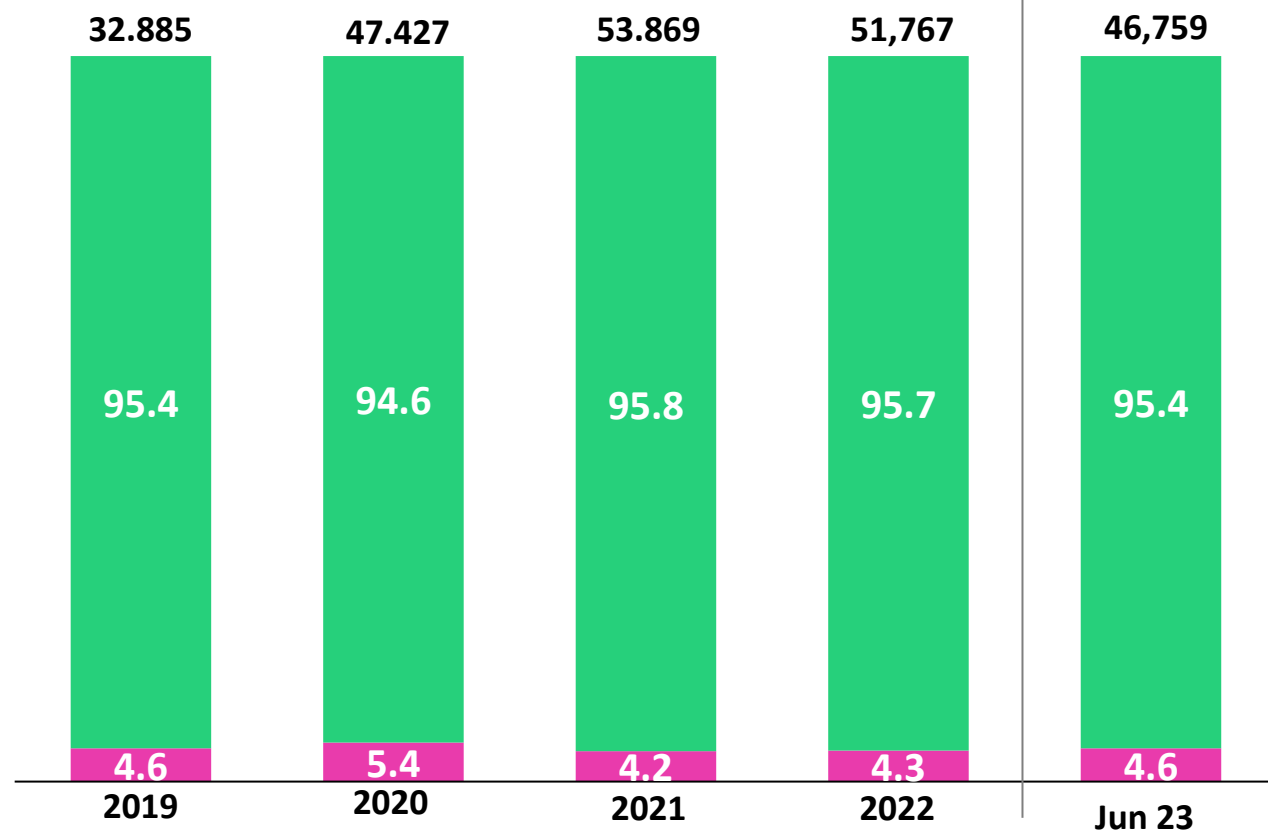
Total Deposits



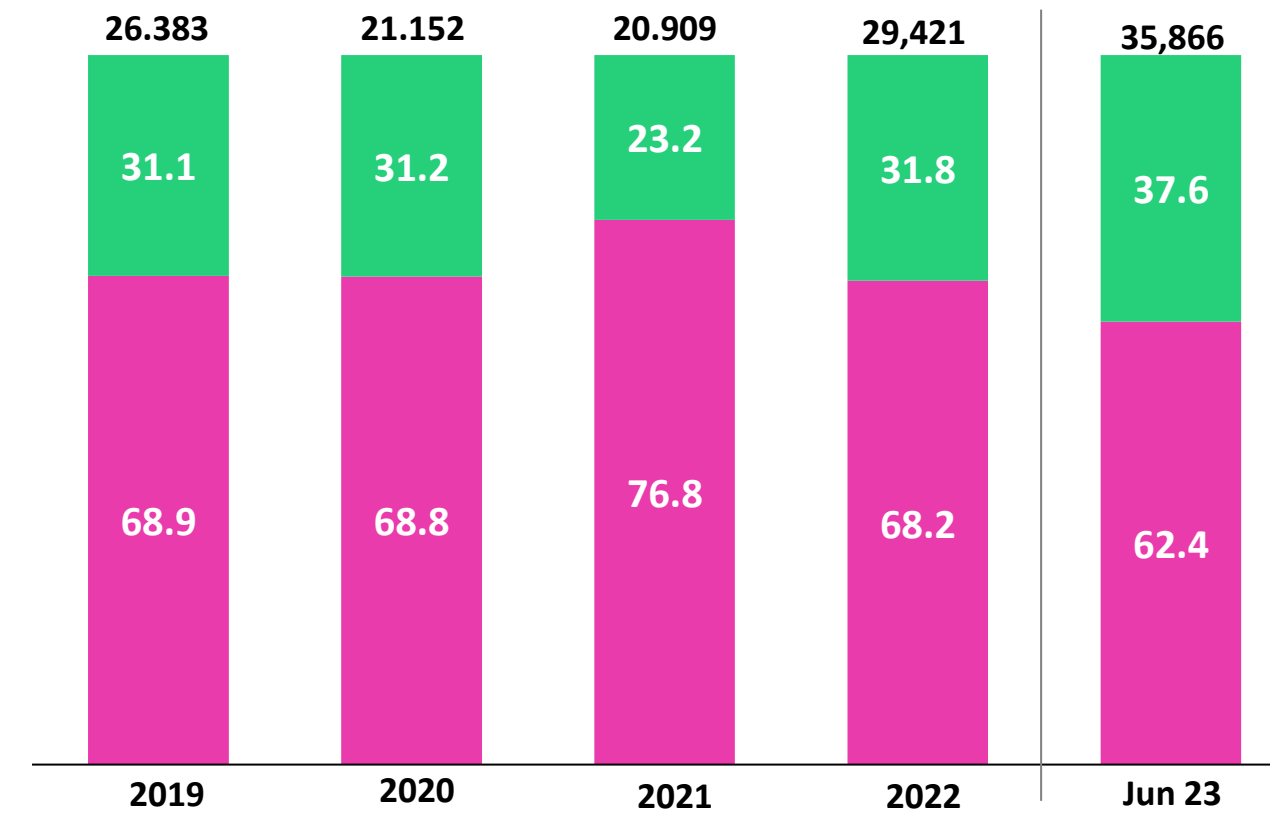
Demand Deposits



Saving Deposits



Time Deposits

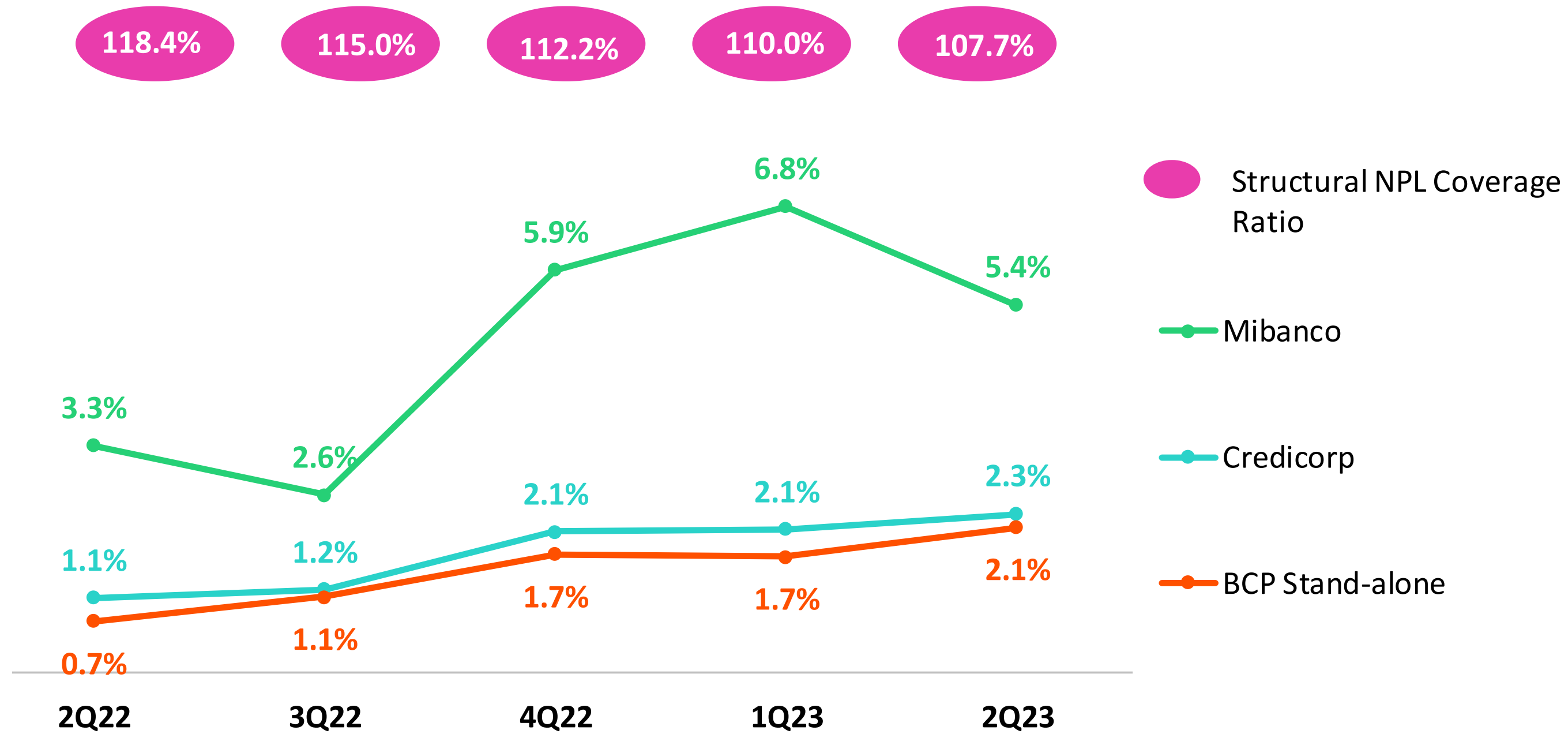


Businesses
Individual

Collateralized Wholesale NPL Portfolio Impacted Evolution of the Structural NPL Coverage Ratio

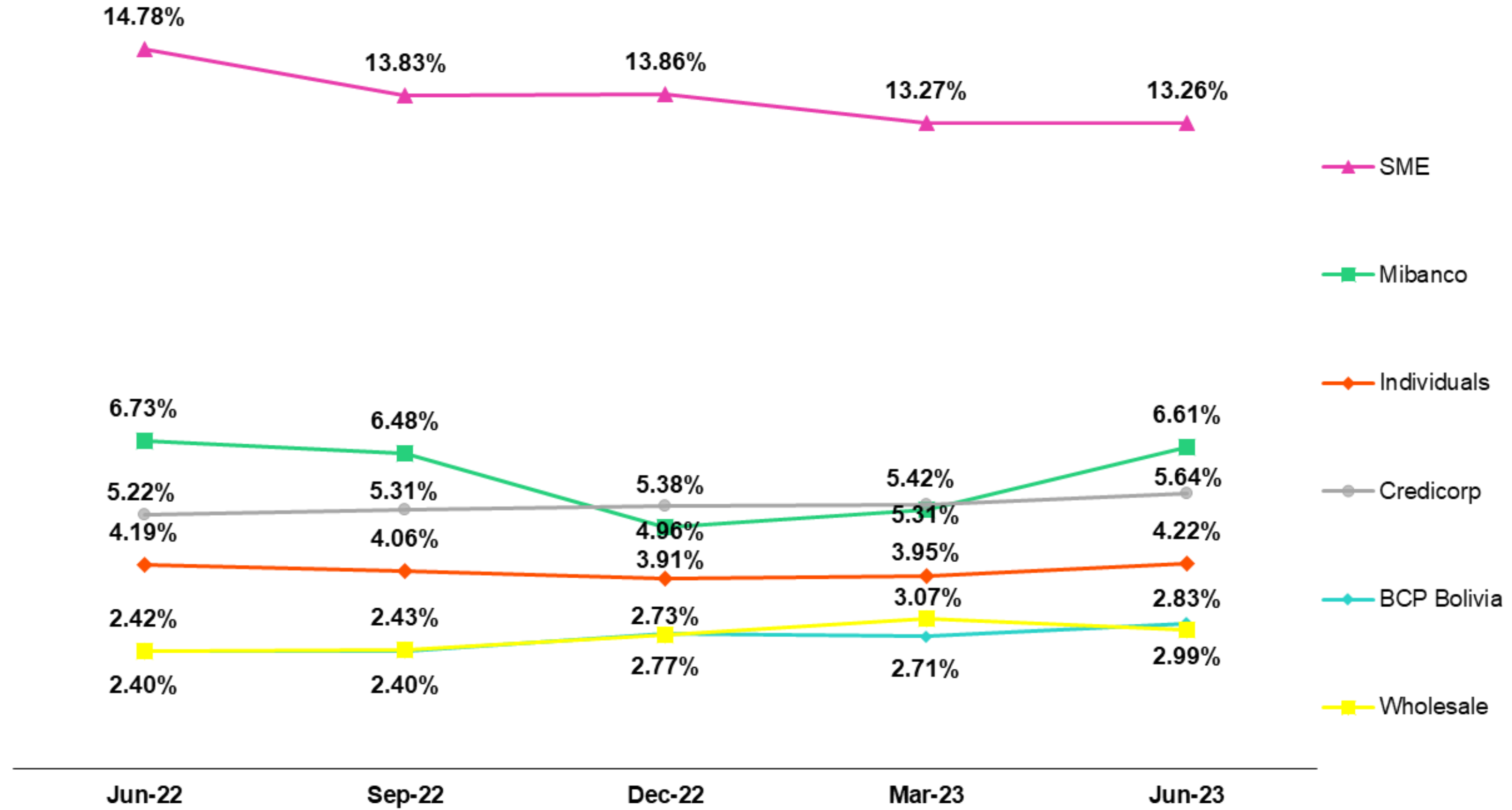
Evolution of Credicorp's Structural Portfolio Quality

(Structural Cost of Risk and Structural NPL Coverage Ratio)



Structural NPL Portfolio Slightly Increased driven by Mibanco

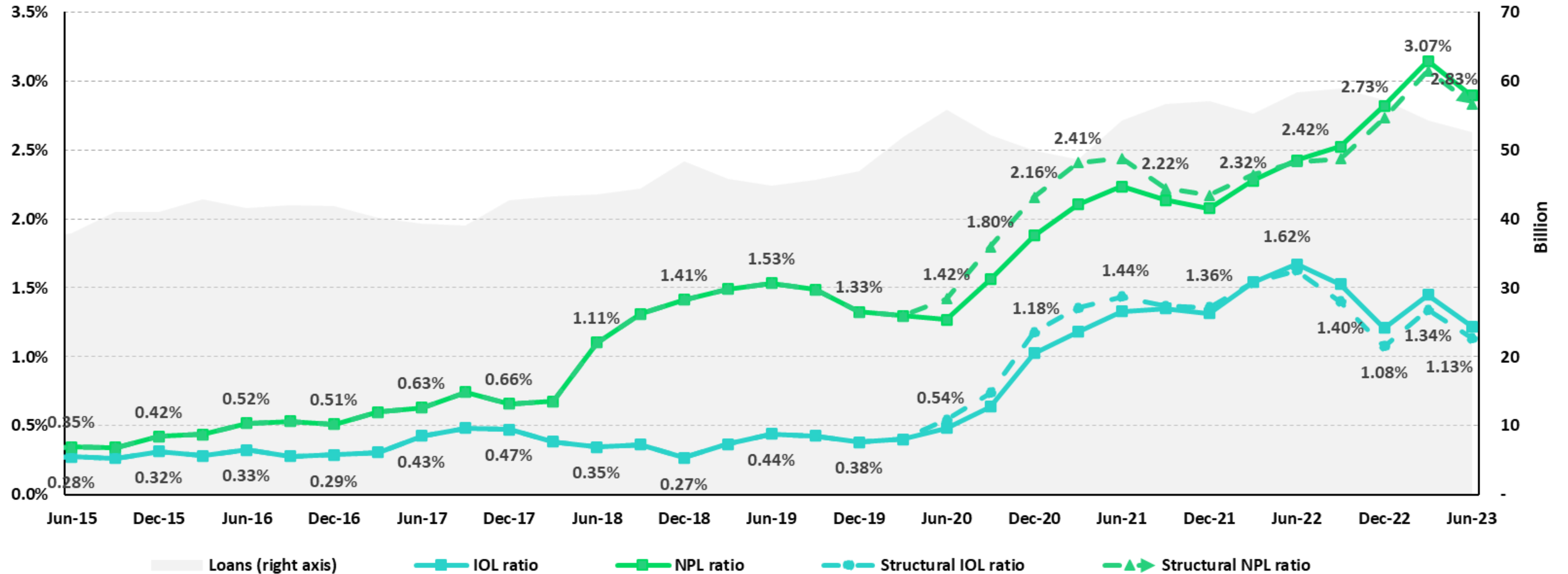
Structural Non-Performing Loans (NPL) Ratio by Segment



Specific Refinanced Clients Drive Higher Wholesale Banking NPL ratios YoY

Wholesale Banking

Collateral level: 33%*



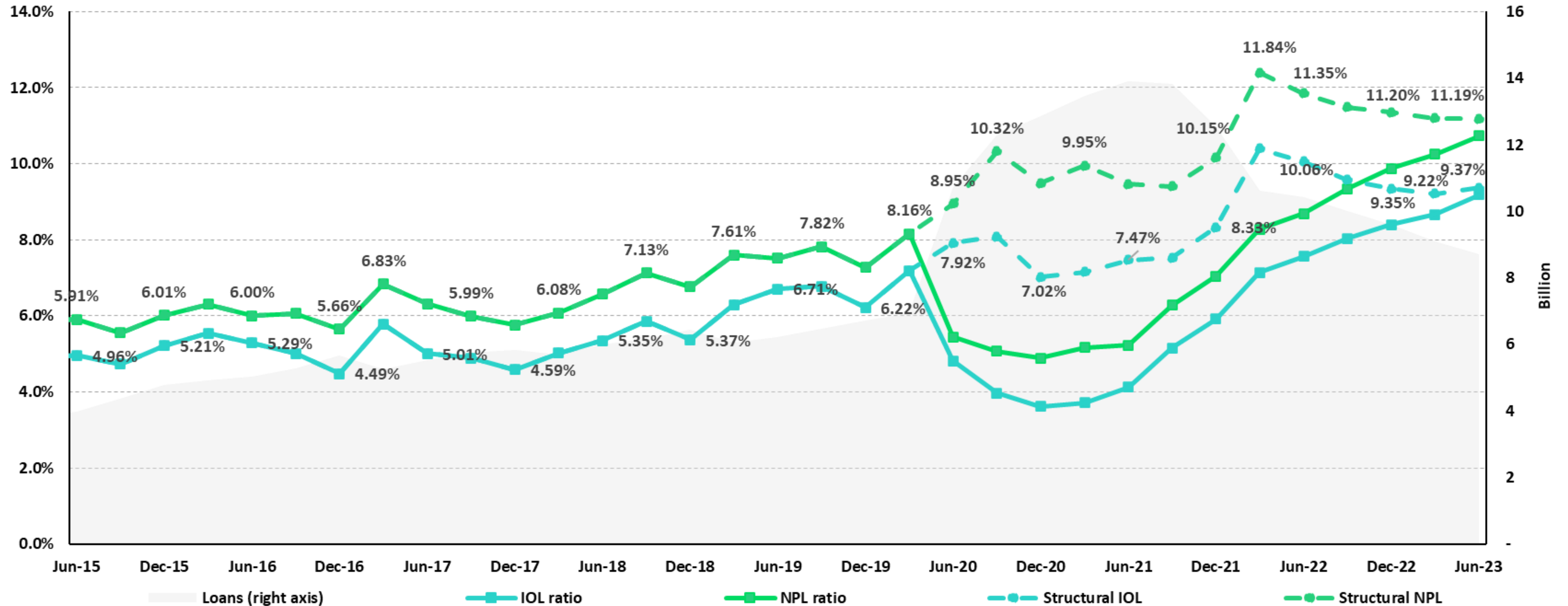
*Collateral levels as of June 2023.

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

Structural Delinquency Ratios Maintained Stable in Line With Payment Behavior

SME - Business

Collateral level: 78%*



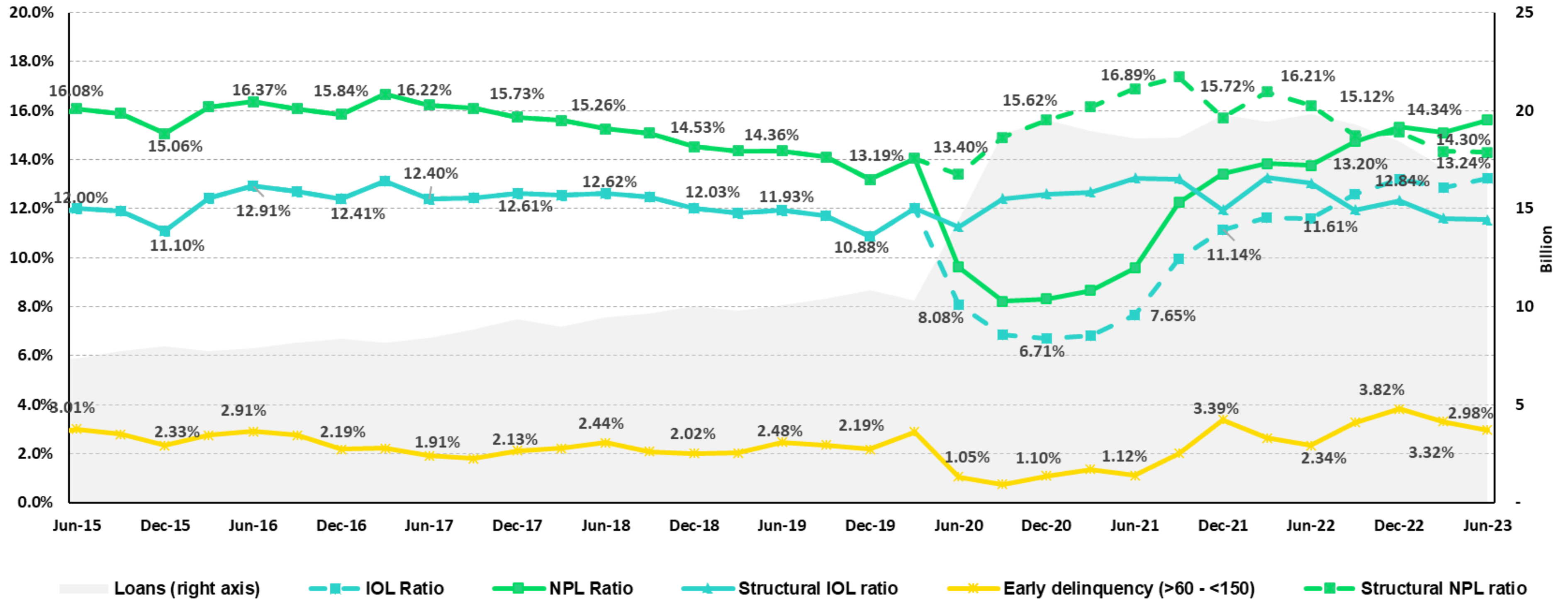
*Collateral levels as of Jun 2023.

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

Higher Structural Delinquency Ratios driven by High Yield- High Risk Subsegments

SME - Pyme

Collateral level: 48%*



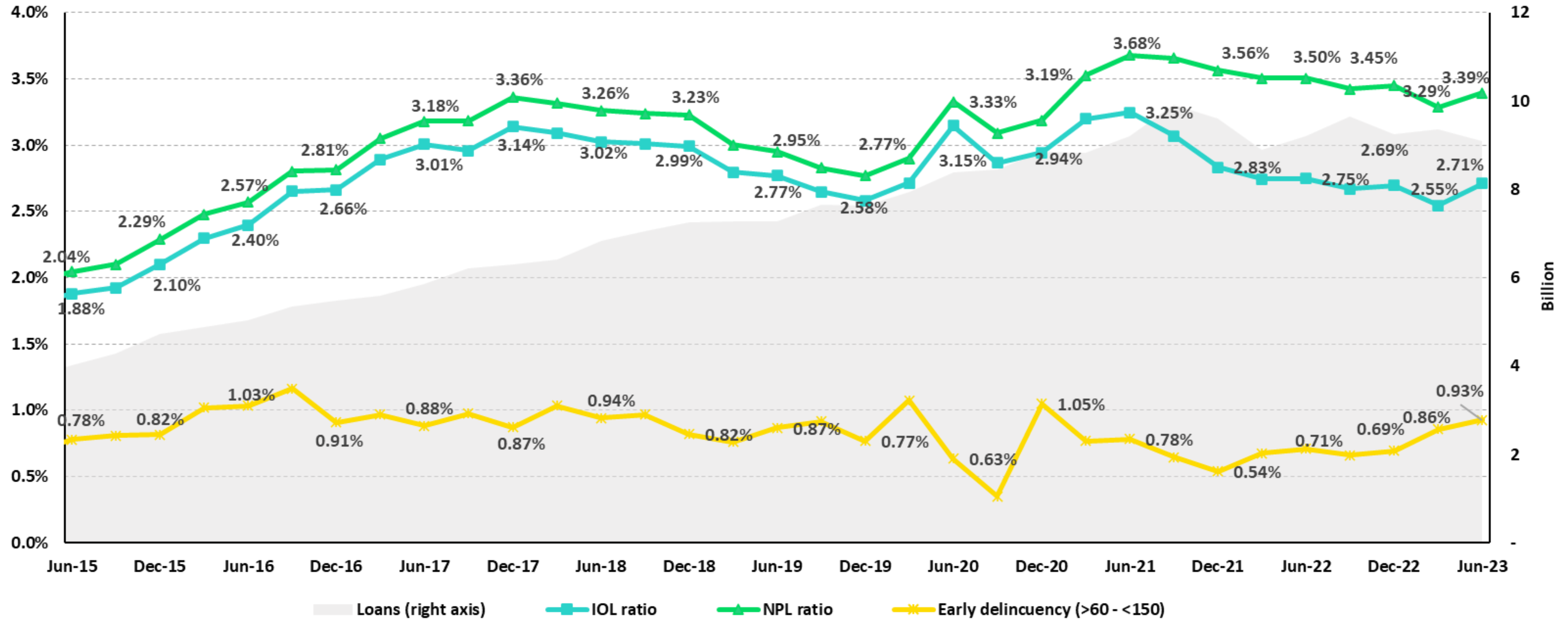
*Collateral levels as of Jun 2023.

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

Delinquency Ratios in Mortgages Increase as Loan Origination Decrease

Mortgage

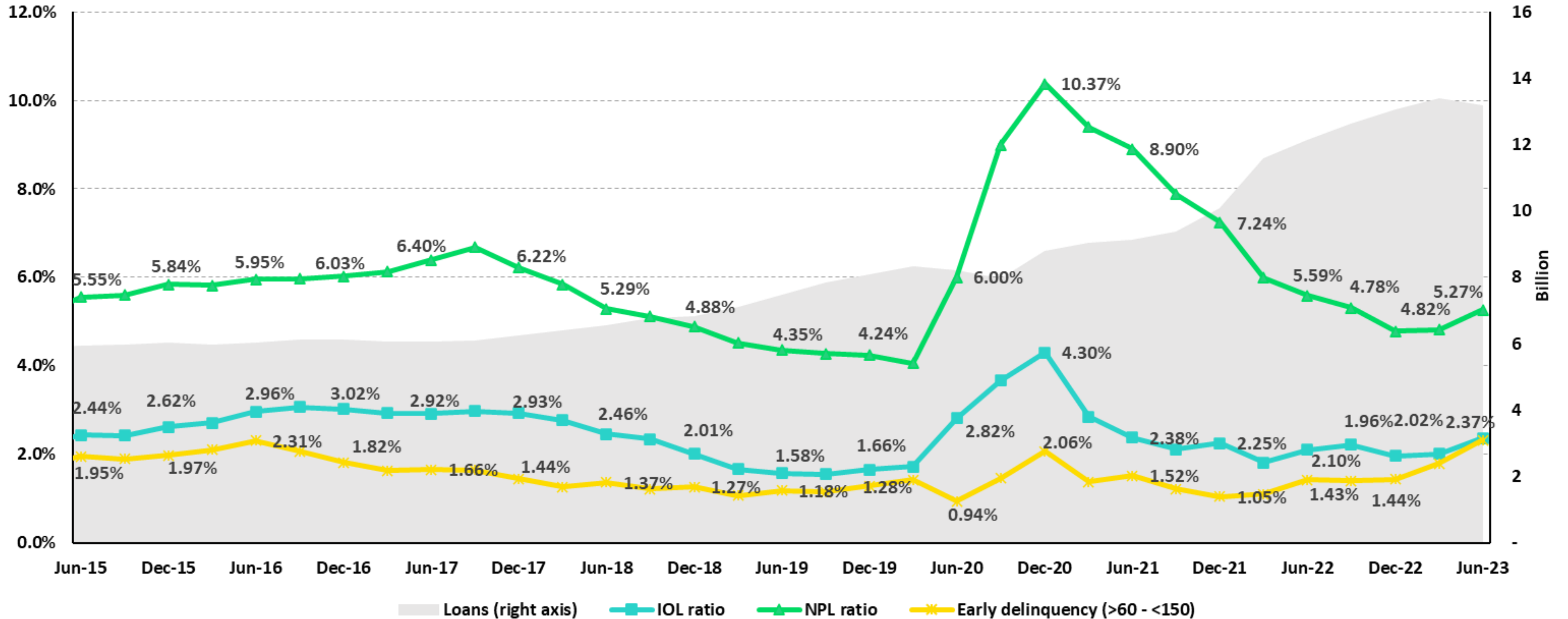
Loan-to-Value: 66%*



Loan-to-value as of June 2023

Higher NPL Volumes Were Driven by Vulnerable Subsegments

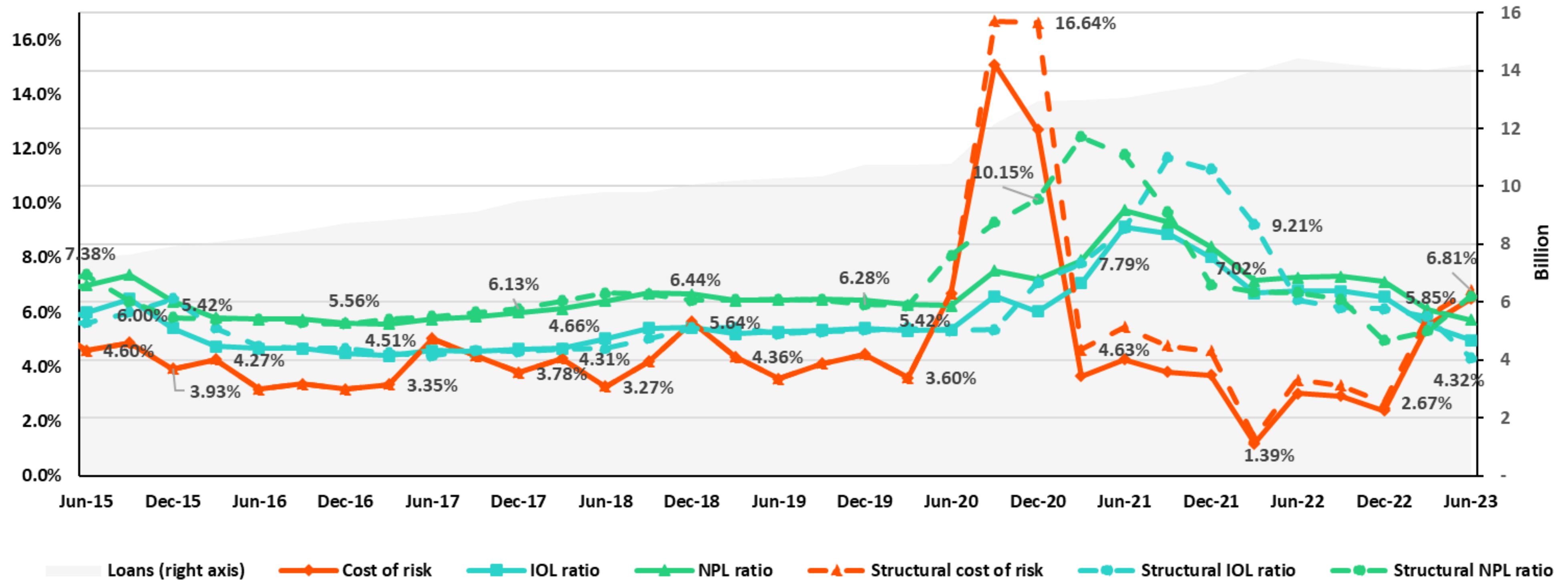
Consumer



Higher Structural NPL Ratio Driven by Customer affected by First Quarter Events

Mibanco

Collateral level: 5%*

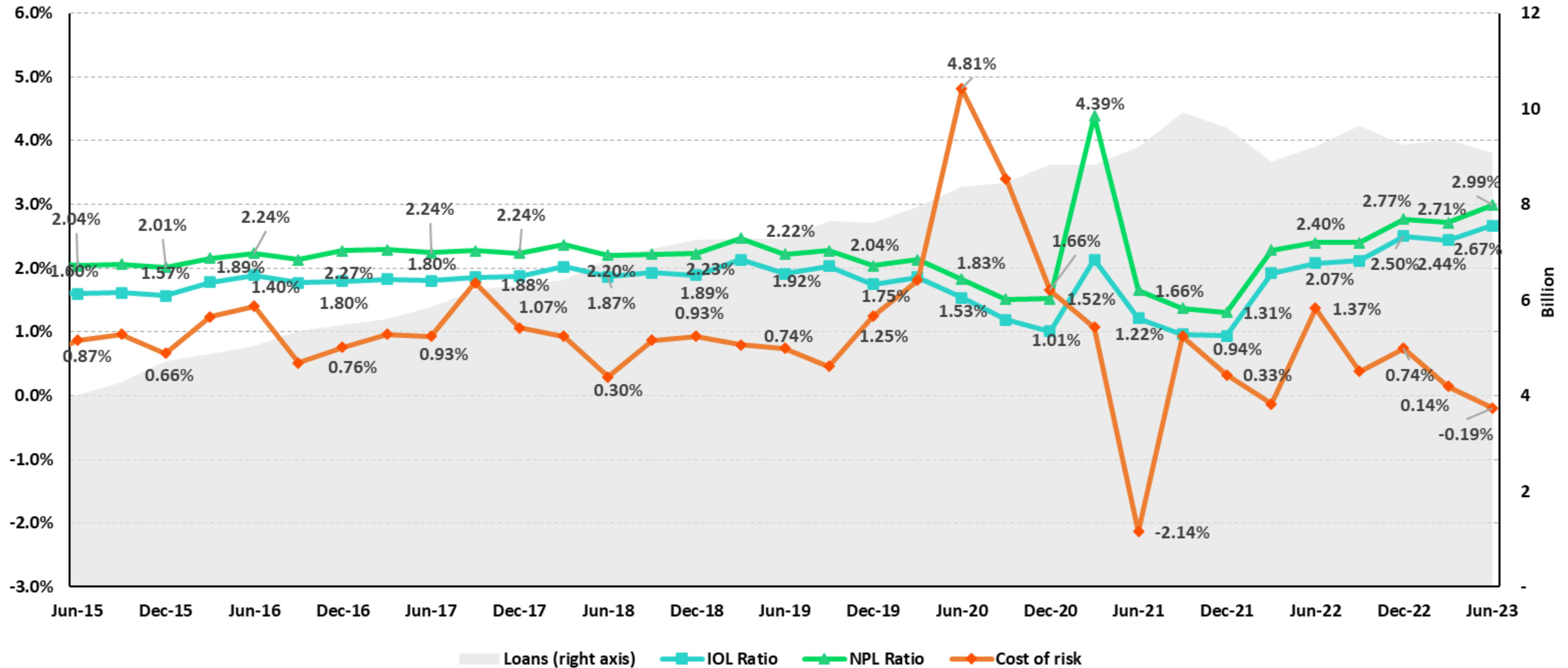


*Collateral levels as of Jun 2023.

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

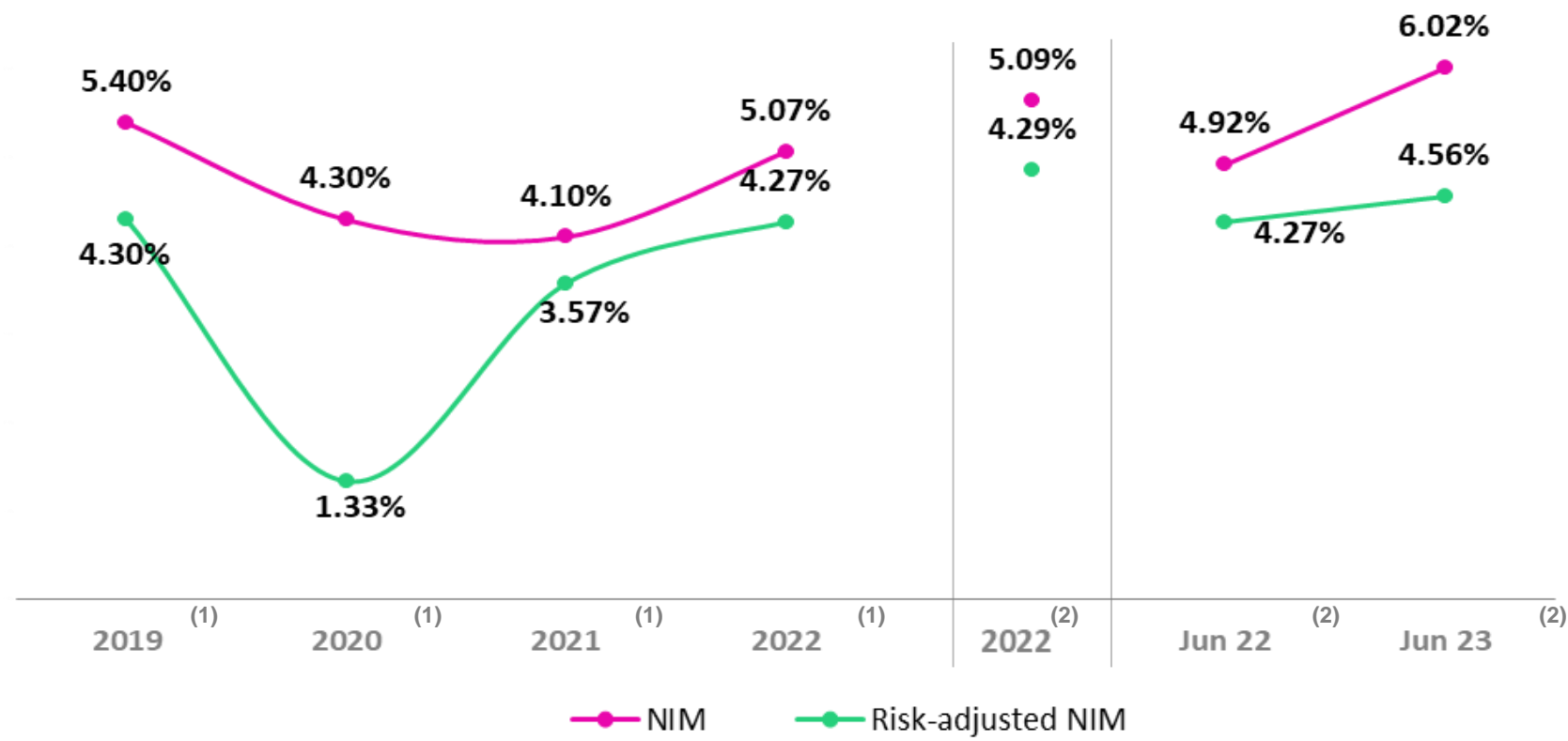
BCP Bolivia's NPL increase slightly due to a reduction in loan portfolio

BCP Bolivia

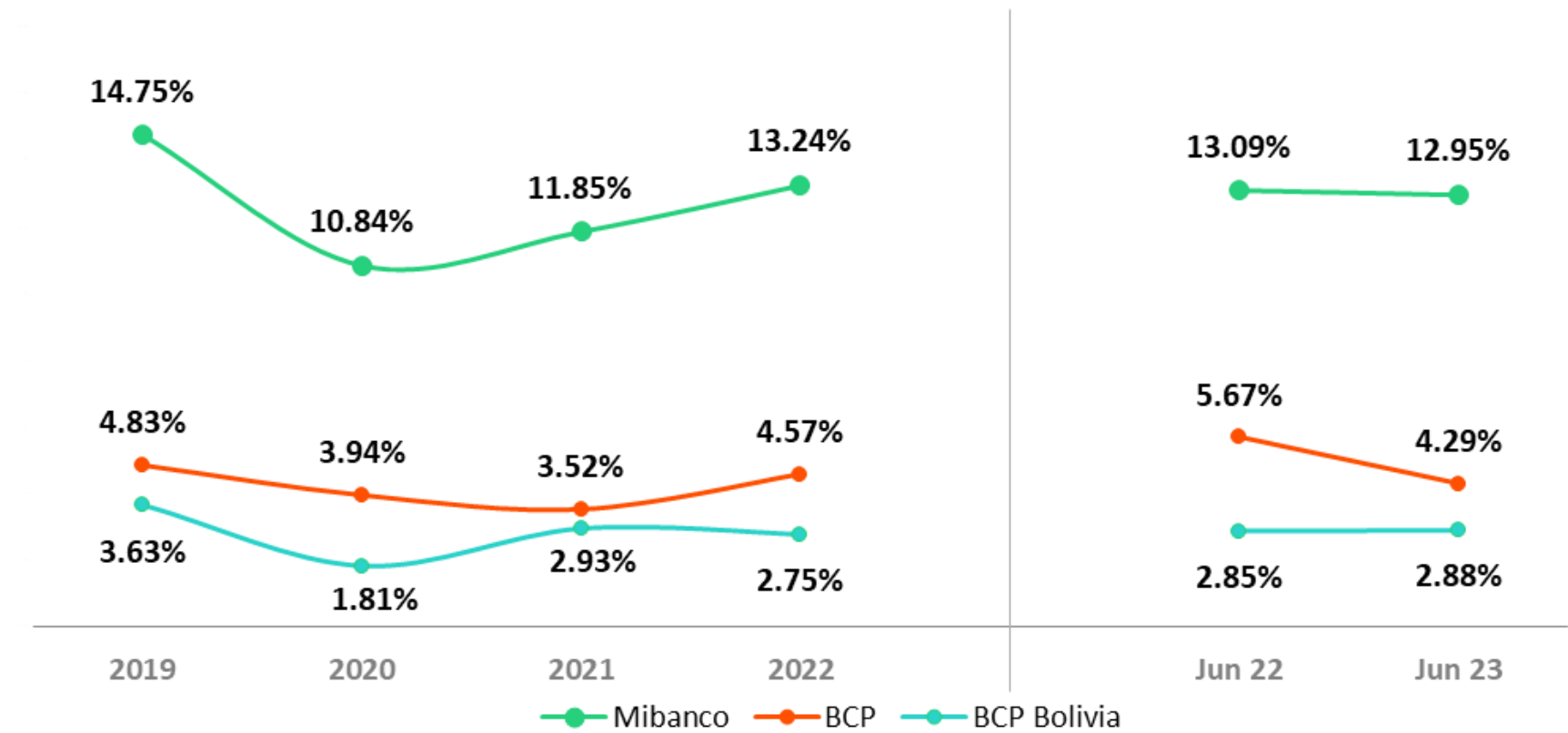


NIM Accelerate Driven by Increasing Rates, Loan Mix Shift Towards Retail and a Low-cost Funding Base

Historical NIM & Risk-Adjusted NIM



Historical NIM⁽¹⁾ by subsidiaries



Net Interest Income

Net interest income S/ Millions	Year					As of		% change	% As of Jun 23	
	2019 ⁽¹⁾	2020 ⁽¹⁾	2021 ⁽¹⁾	2022 ⁽¹⁾	2022 ⁽²⁾	Jun 22 ⁽²⁾	Jun 23 ⁽²⁾	Jun 23 / Jun 22	LC	FC
Interest income	12,382	11,548	11,850	15,011	15,011	3,488	4,653	33.4%	71%	29%
Interest expense	3,291	2,976	2,488	3,493	3,920	851	1,449	70.3%	60%	40%
Net interest income	9,092	8,571	9,362	11,518	11,092	2,637	3,204	21.5%	76%	24%
Net provisions for loan losses	(1846)	(5921)	(1212)	(1812)	(1812)	(363)	(804)	121.4%	177%	-77%
Risk-adjusted Net interest income	7,246	2,650	8,150	9,706	9,280	2,274	2,400	5.5%		

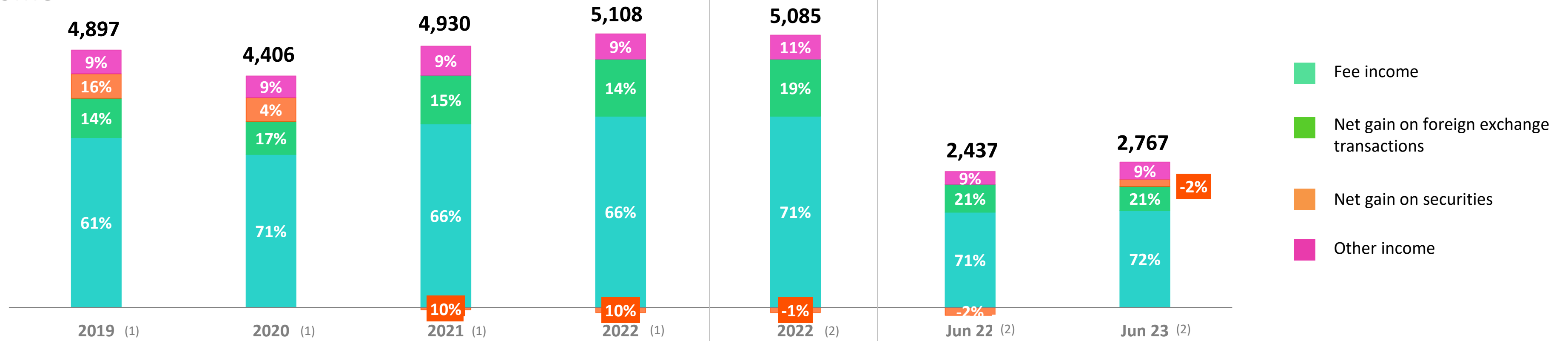
(1) Figures under IFRS 4

(2) Figures under IFRS17

Strong Growth in Fee Income

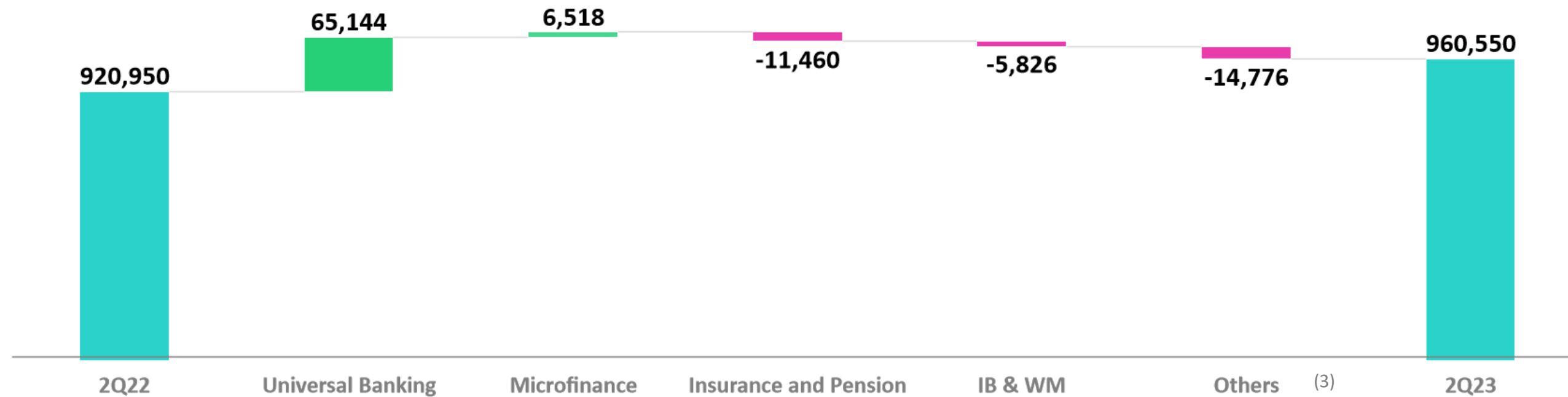
Other Income

(S/ Millions)



Fee income by subsidiary

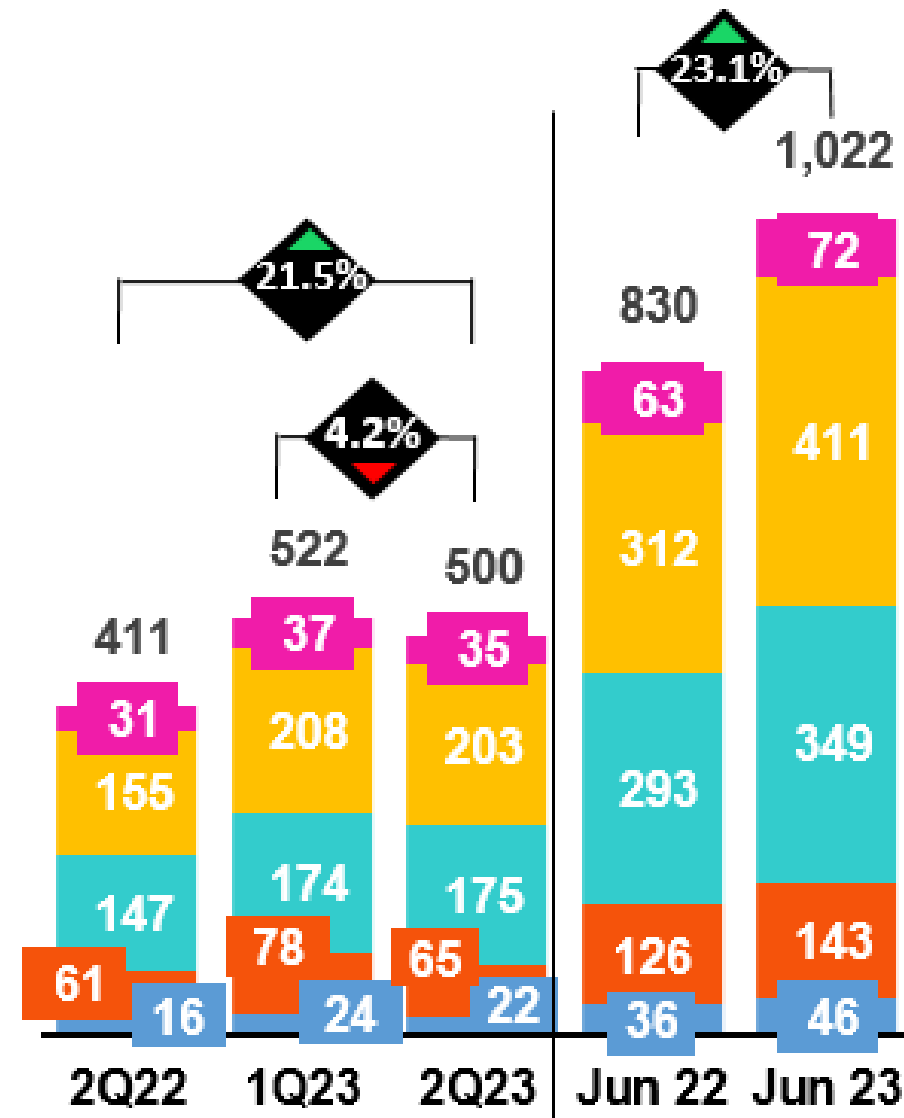
(S/ Millions)



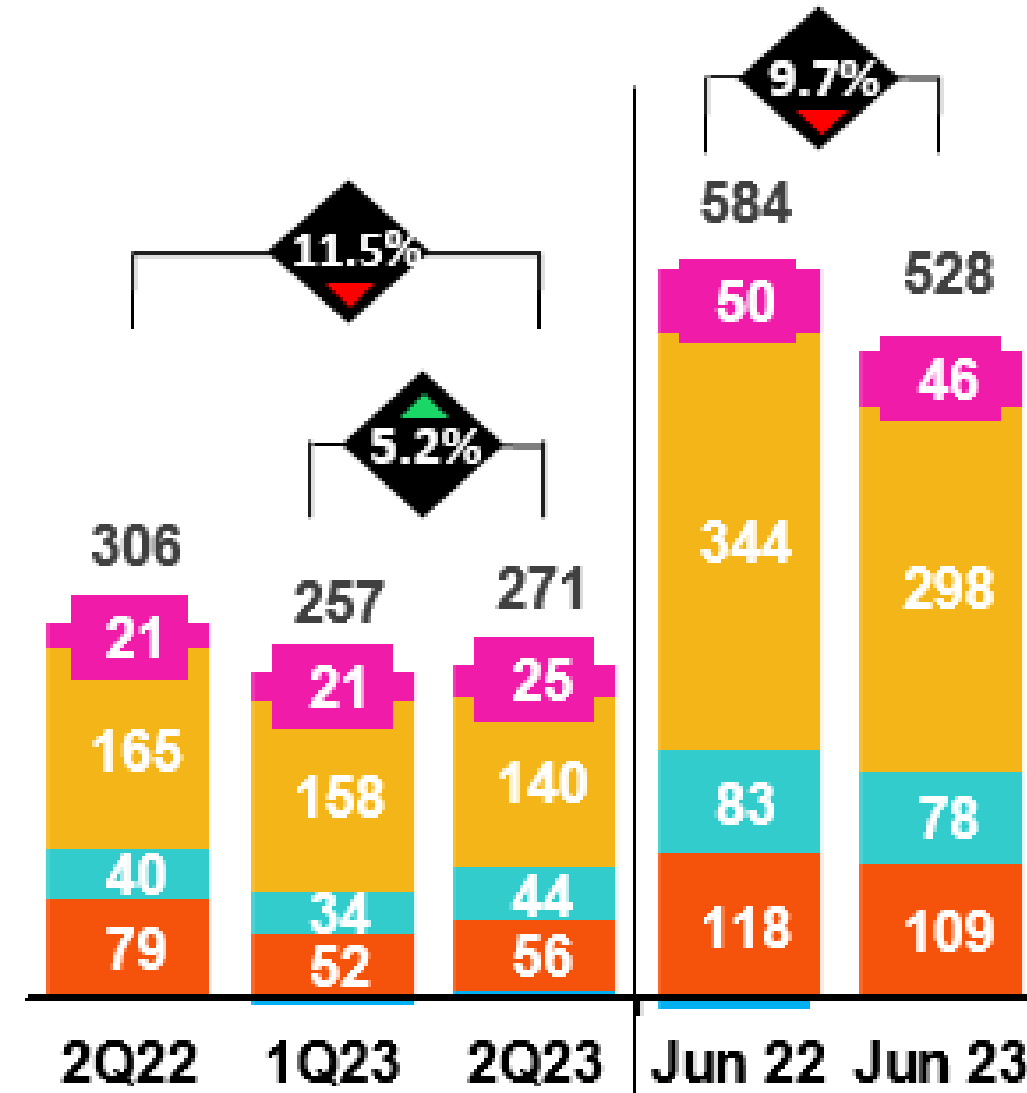
1. 2019 – 2022 figures reported under IFRS 4.
 2. Figures under IFRS 17.
 3. Other includes Grupo Credito, Credicorp Stand-alone, eliminations and others.

In Insurance, Life Results Decrease Due to Lower Income and Higher Expenses

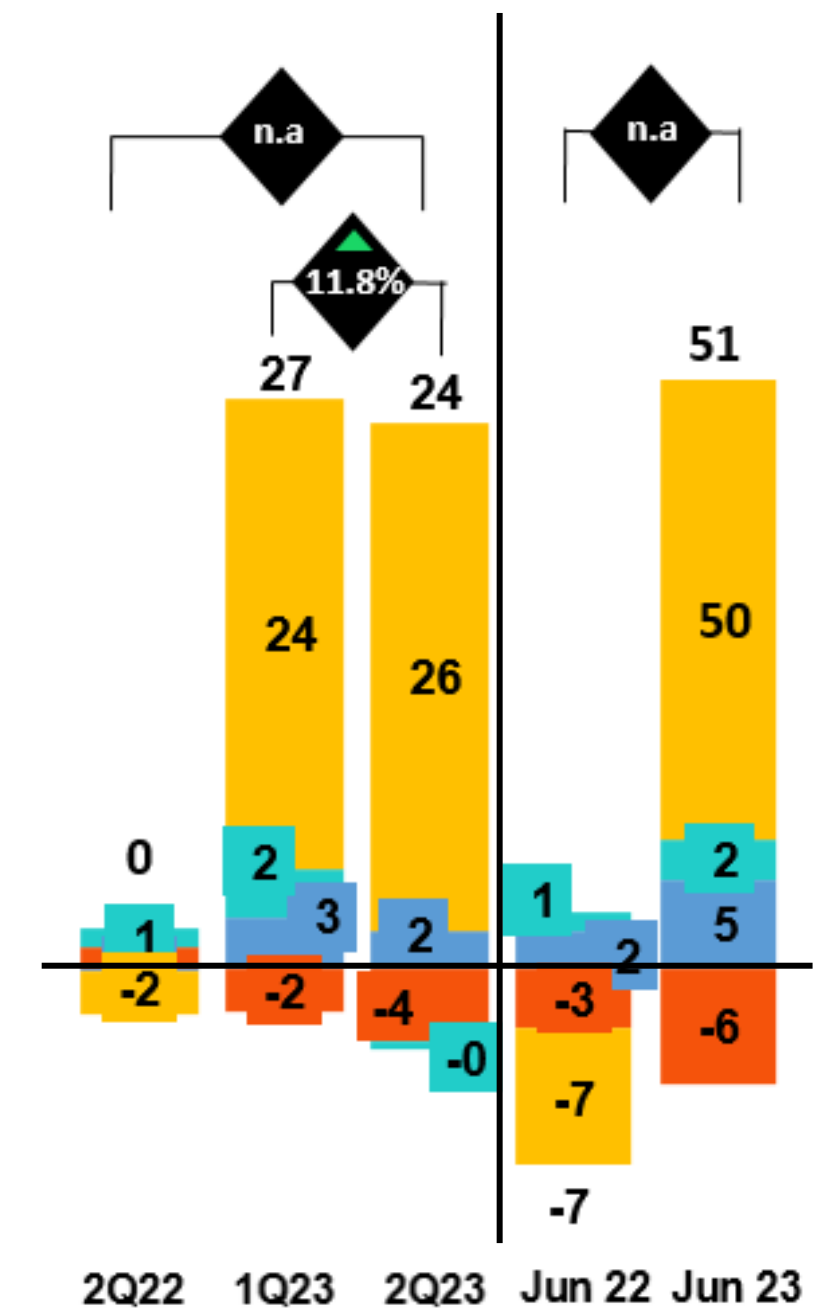
Income from Insurance Contracts
(S/ Million)



Expenses from Insurance Contracts
(S/ Million)



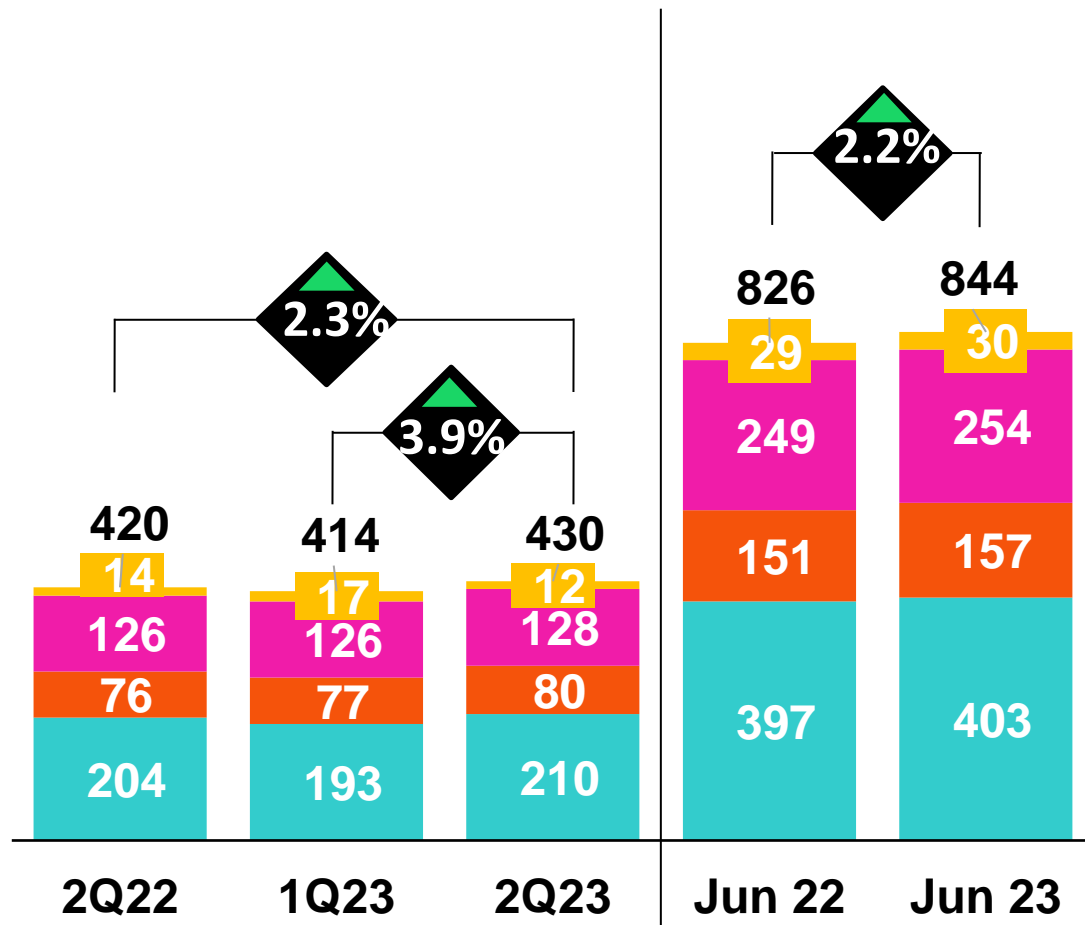
Reinsurance Results
(S/ Million)



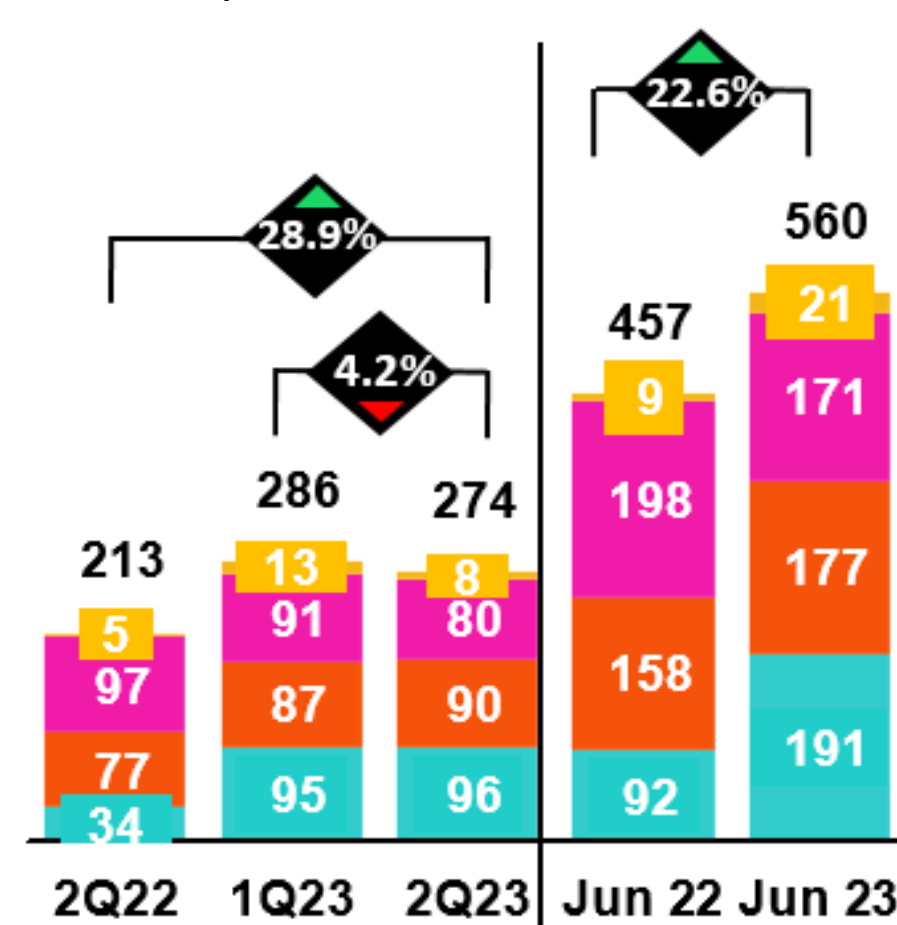
■ Annuities ■ Pensions ■ Credit Life
■ Group Life ■ Individual Life

In Insurance, P&C Results Increase Due to Higher Income in P&C Risks Products

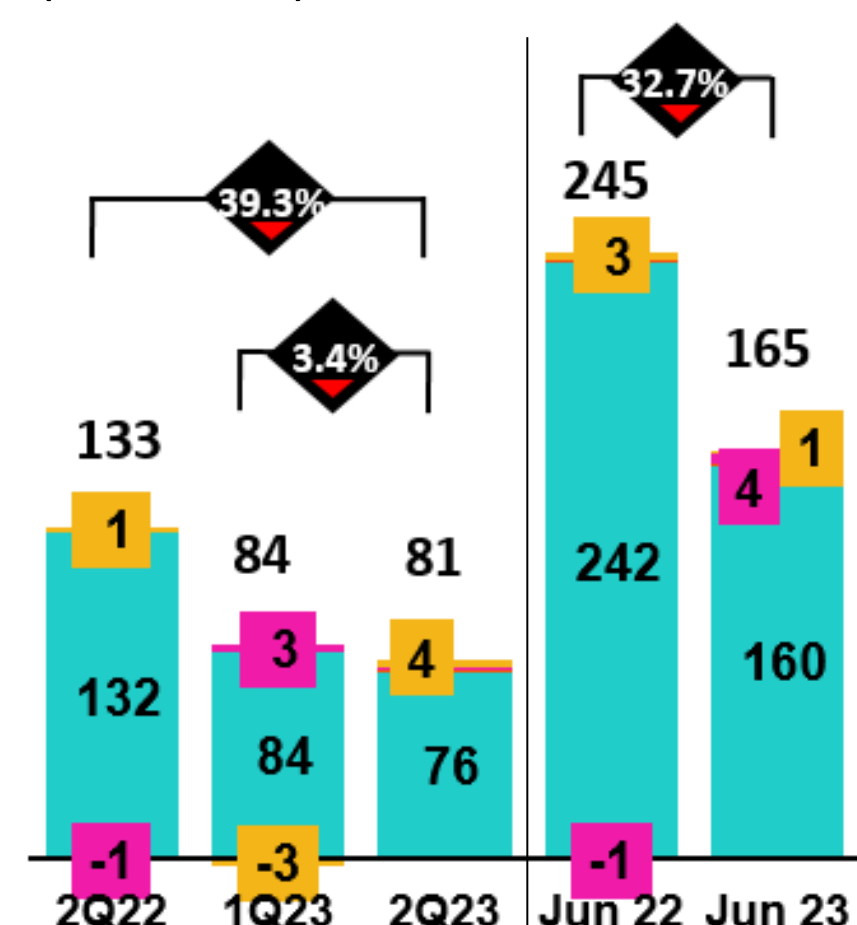
Income from Insurance Contracts
(S/ Million)



Expenses from Insurance Contracts
(S/ Million)



Reinsurance Results
(S/ Million)

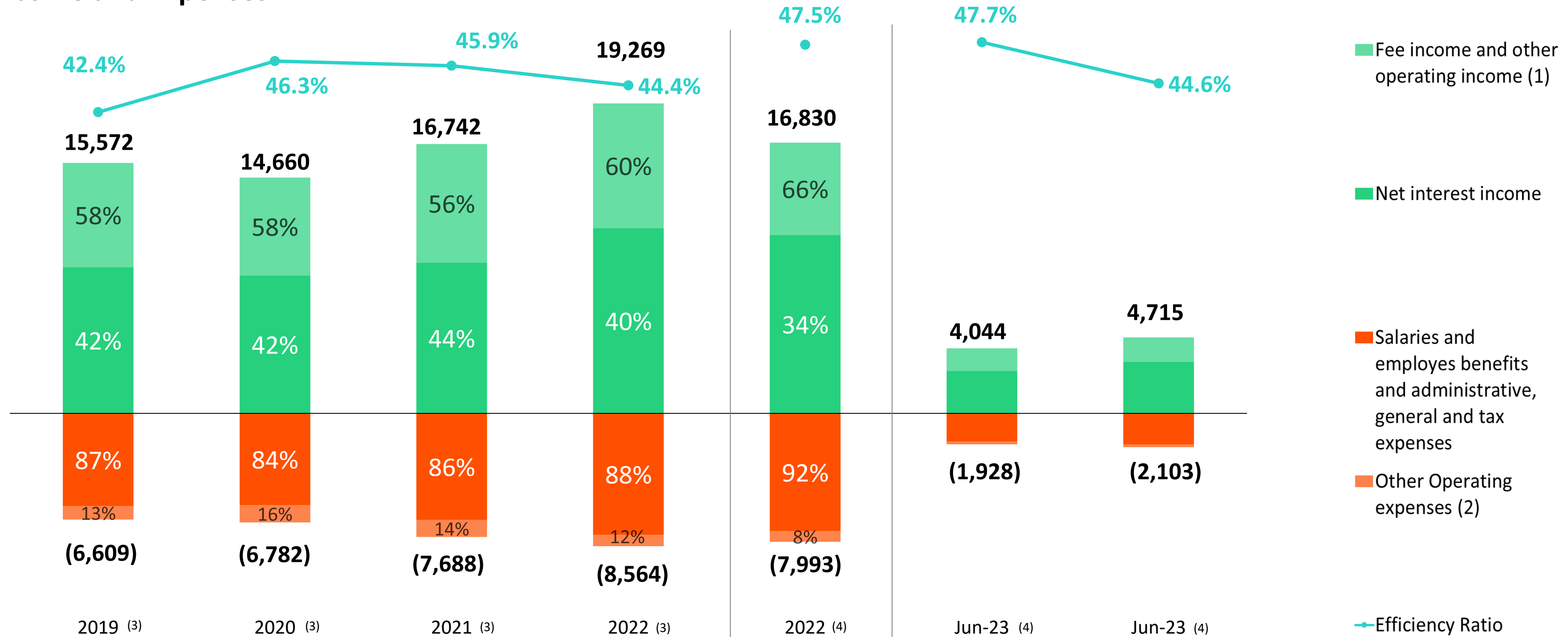


- Personal Accident
- Medical Assistance
- Cars
- P&C Risks

Efficiency Improvement Driven by Higher Operating Income in BCP and Pacifico

Operating Income and Expenses

(\$/ 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) 2019-2022 figures reported under IFRS4.

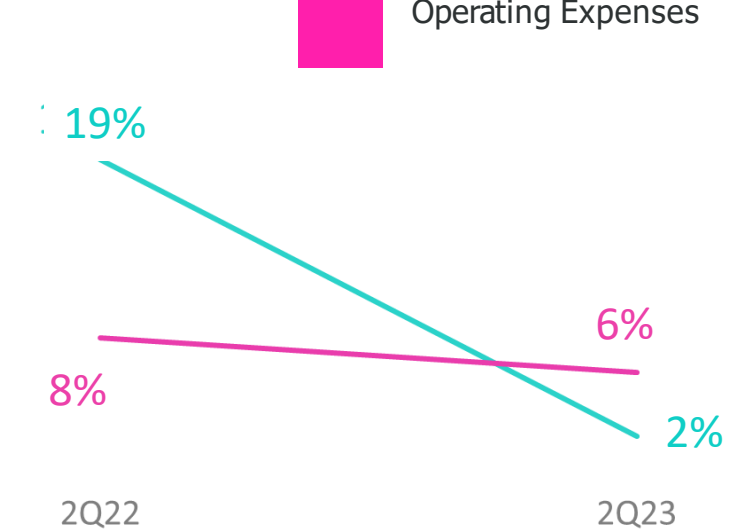
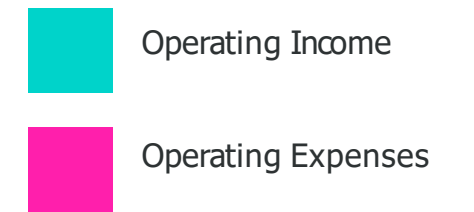
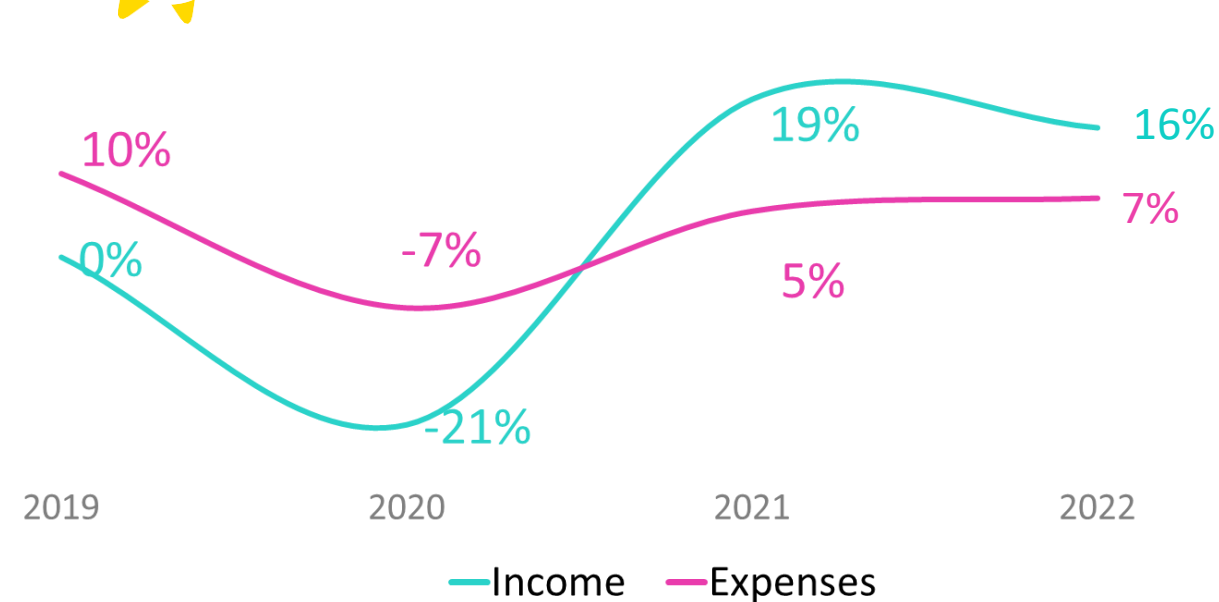
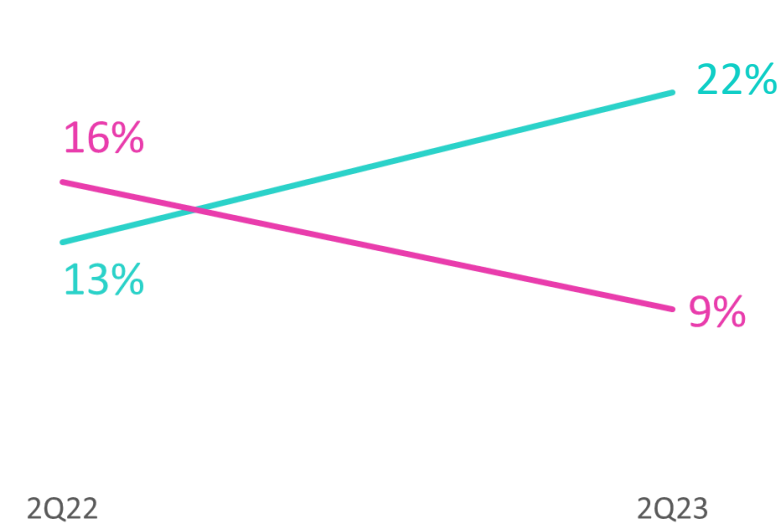
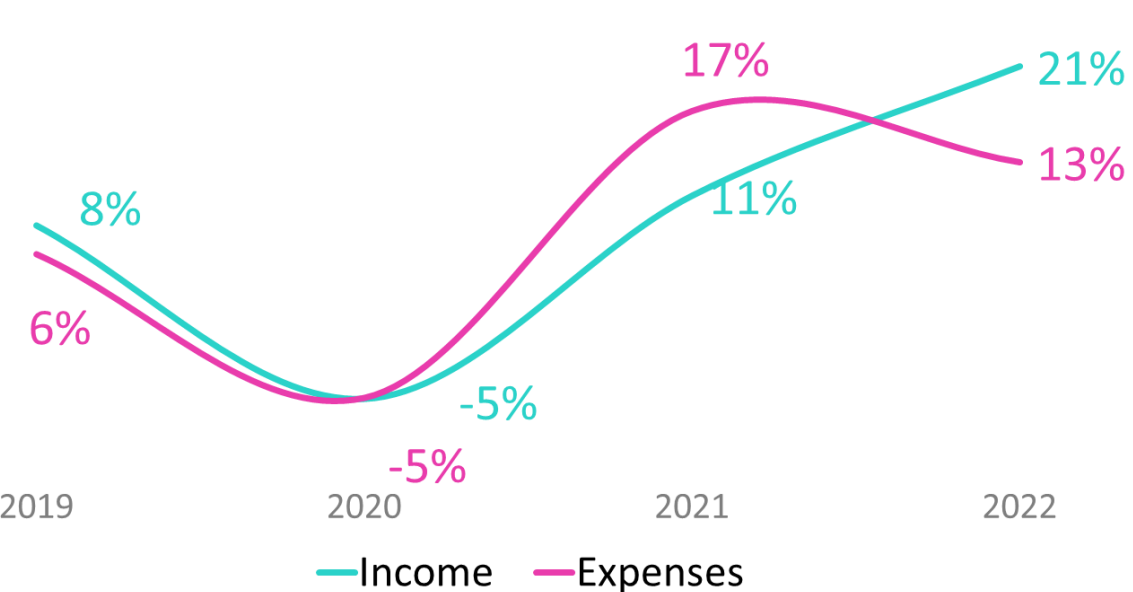
(4) Figures under IFRS 17. See Appendix 1 for more detail about IFRS 17.

Efficiency Ratio Drops 420 bps at BCP Stand-alone

Efficiency ratio by subsidiary (%)

	BCP Stand-alone	BCP Bolivia	Microfinance ⁽¹⁾	Pacífico	Prima AFP
2017	41.3%	57.2%	49.7%	42.9%	47.4%
2018	41.8%	63.3%	48.0%	42.1%	45.2%
2019	40.7%	60.0%	52.9%	40.2%	42.8%
2020	40.9%	87.8%	59.9%	39.0%	47.3%
2021	43.4%	60.3%	57.9%	36.5%	50.7%
2022	40.7%	60.9%	54.6%	35.3%	51.0%
Jun-22 ⁽²⁾	41.1%	58.9%	54.6%	32.9%	53.5%
Jun-23 ⁽²⁾	37.1%	60.5%	57.3%	24.8%	49.7%

Income and Expenses Annual Growth (%)

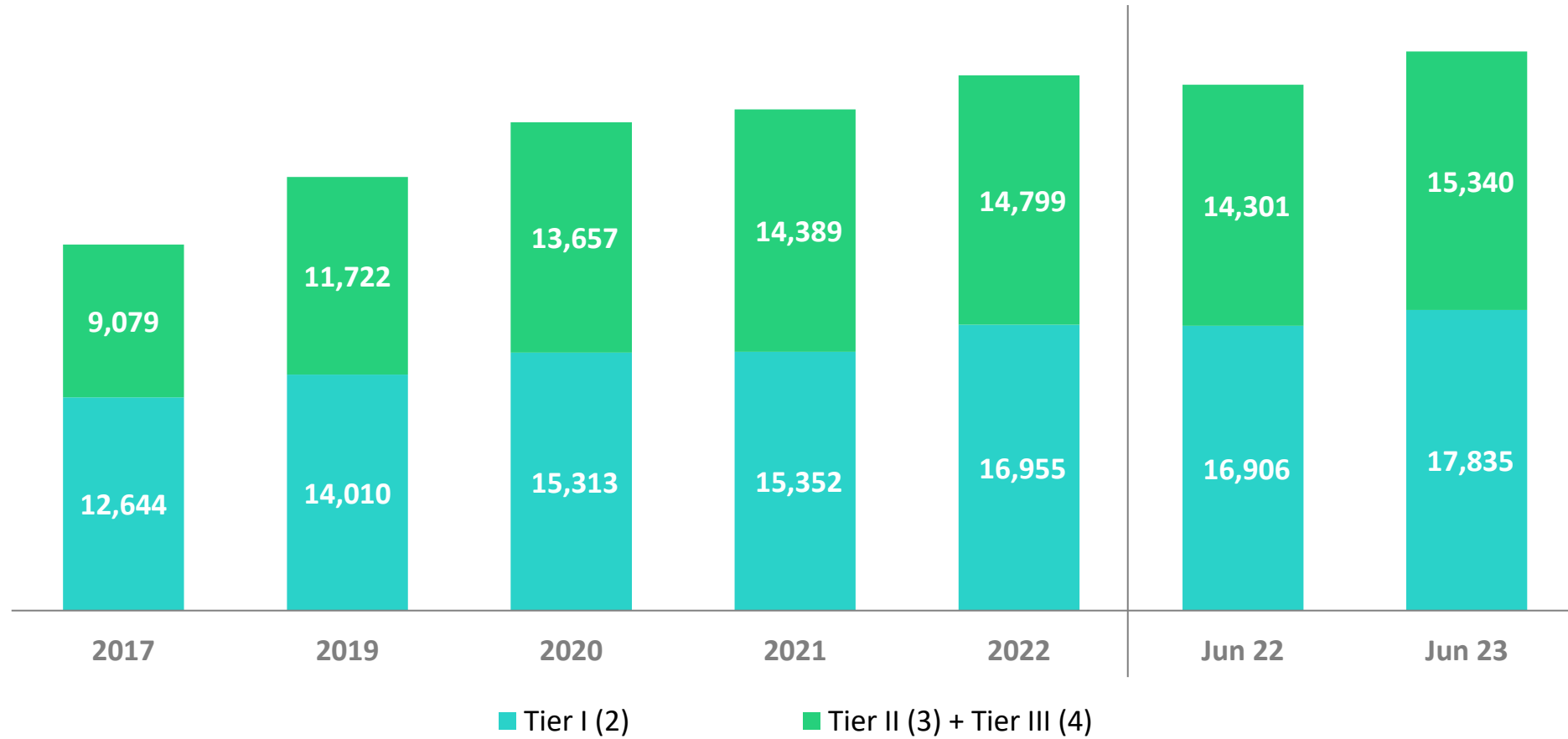


(1) Microfinance includes Mibanco Peru and Mibanco Colombia.

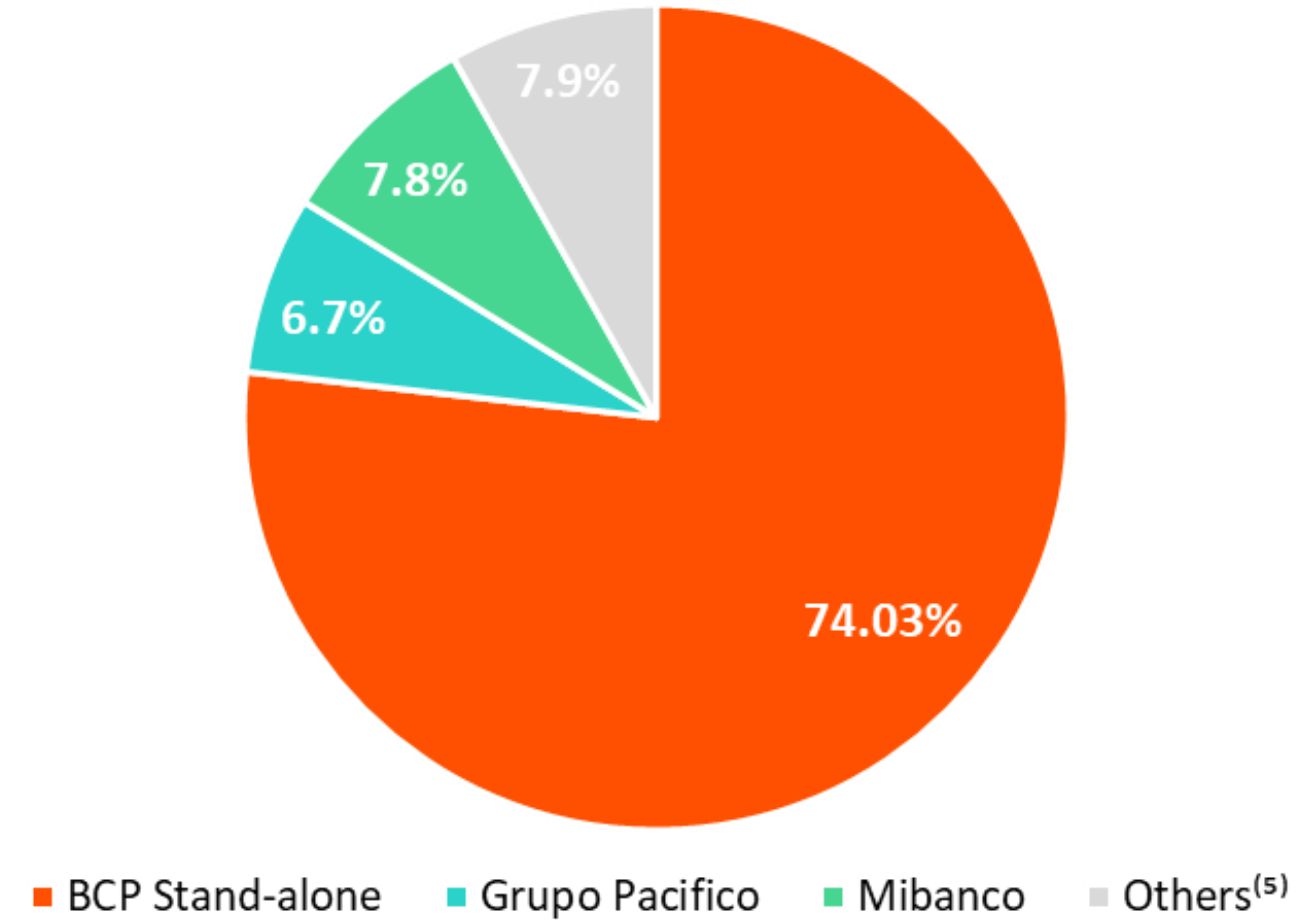
(2) Figures for Pacífico only under IFRS 17

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

Regulatory Capital Breakdown (S/ Millions)⁽¹⁾



Regulatory Capital Requirement Breakdown Jun 23



Compliance with Capital Requirement (S/ Millions)⁽⁶⁾

	2017	2018	2019	2020	2021	2022	Jun 22	Jun 23
Total Regulatory Capital (A)	21,723	25,064	25,732	28,969	29,742	31,714	31,806	33,175
Total Regulatory Capital Requirements (B)	18,011	20,437	21,621	20,973	19,447	23,598	20,334	22,770
Compliance with Capital Requirements (A) / (B)	1.21	1.23	1.19	1.38	1.53	1.34	1.56	1.46

(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.

Macro Backdrop

2.

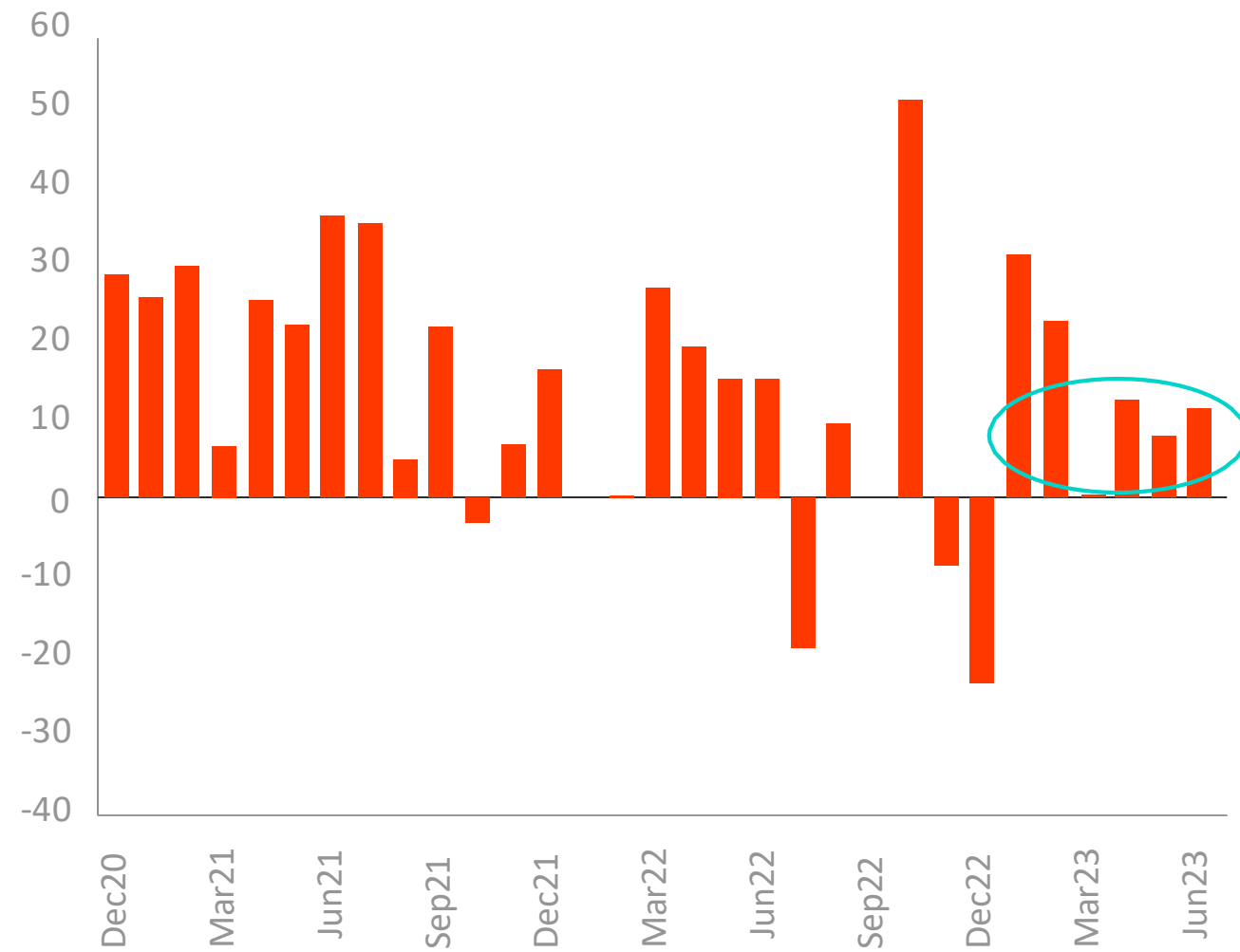
Analyzing Coverage
Ratio Evolution:
Example Wholesale
vs. Consumer Segments

3.

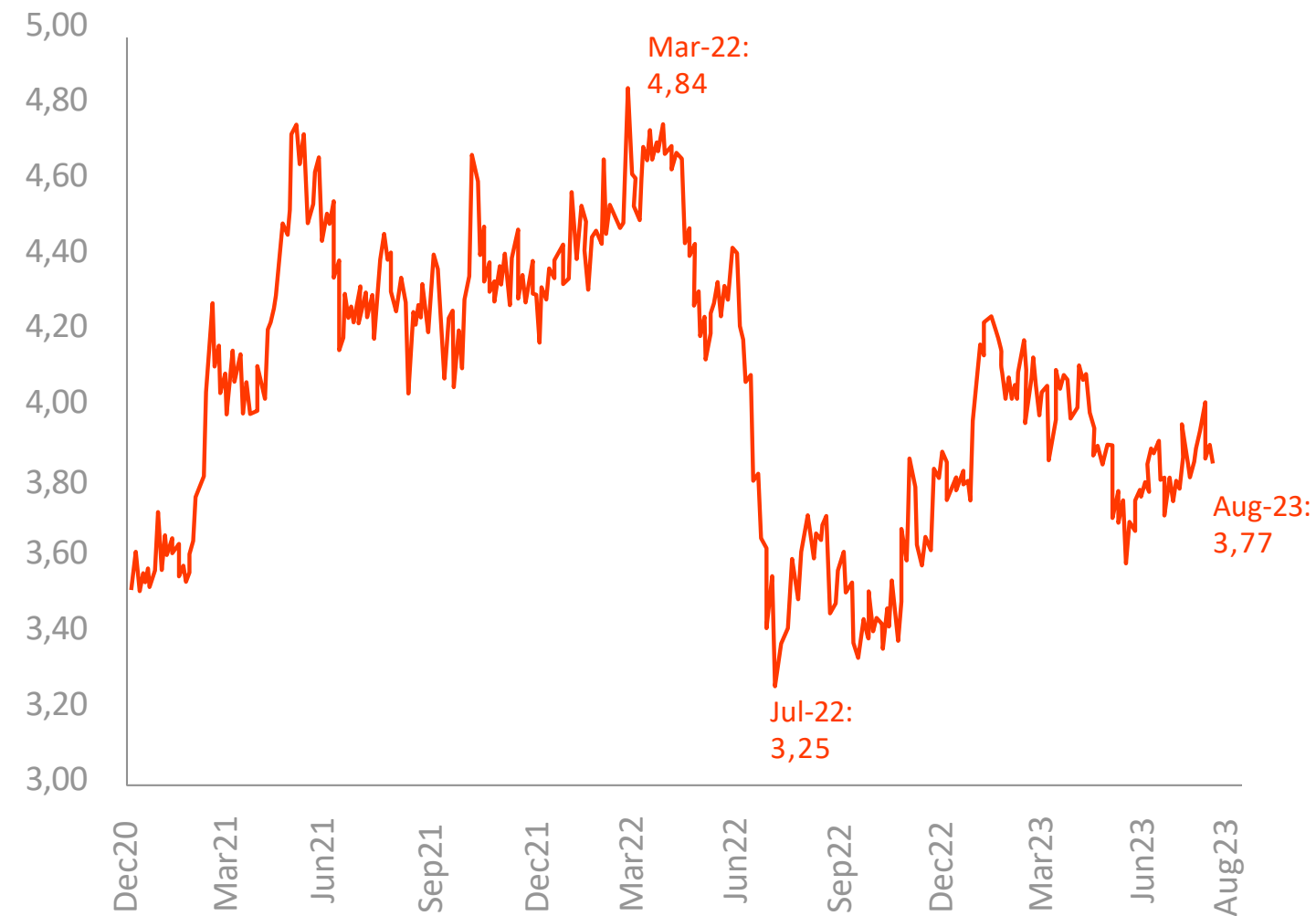
Implementation
of IFRS17 - Restatement of
Figures and Ratios
for FY2022.

1. Conditions remain supportive for Emerging Markets

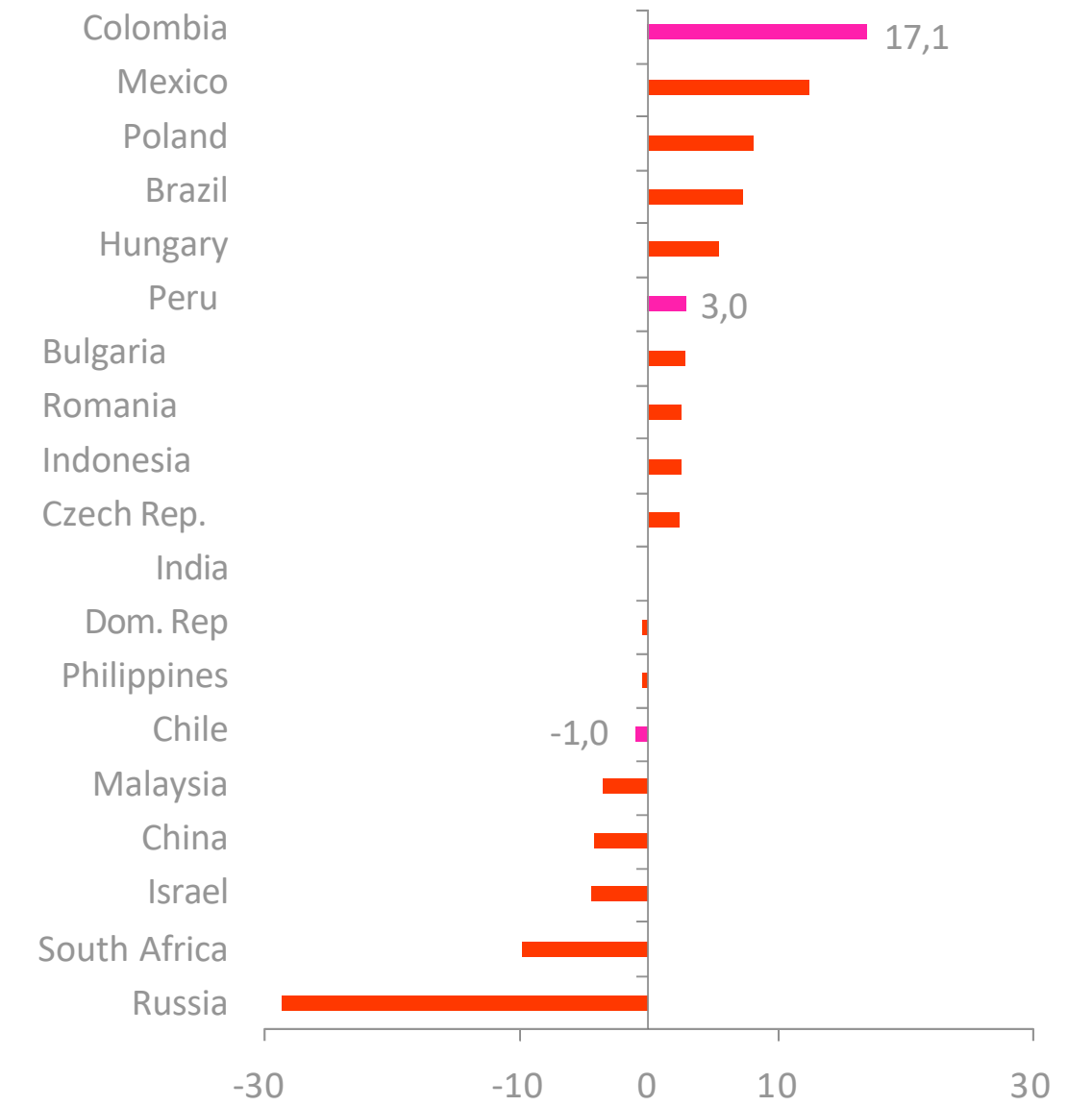
Portfolio Debt Flows EM ex-China
(USD billion)



Copper Price
(USD/lb, as of August 8)

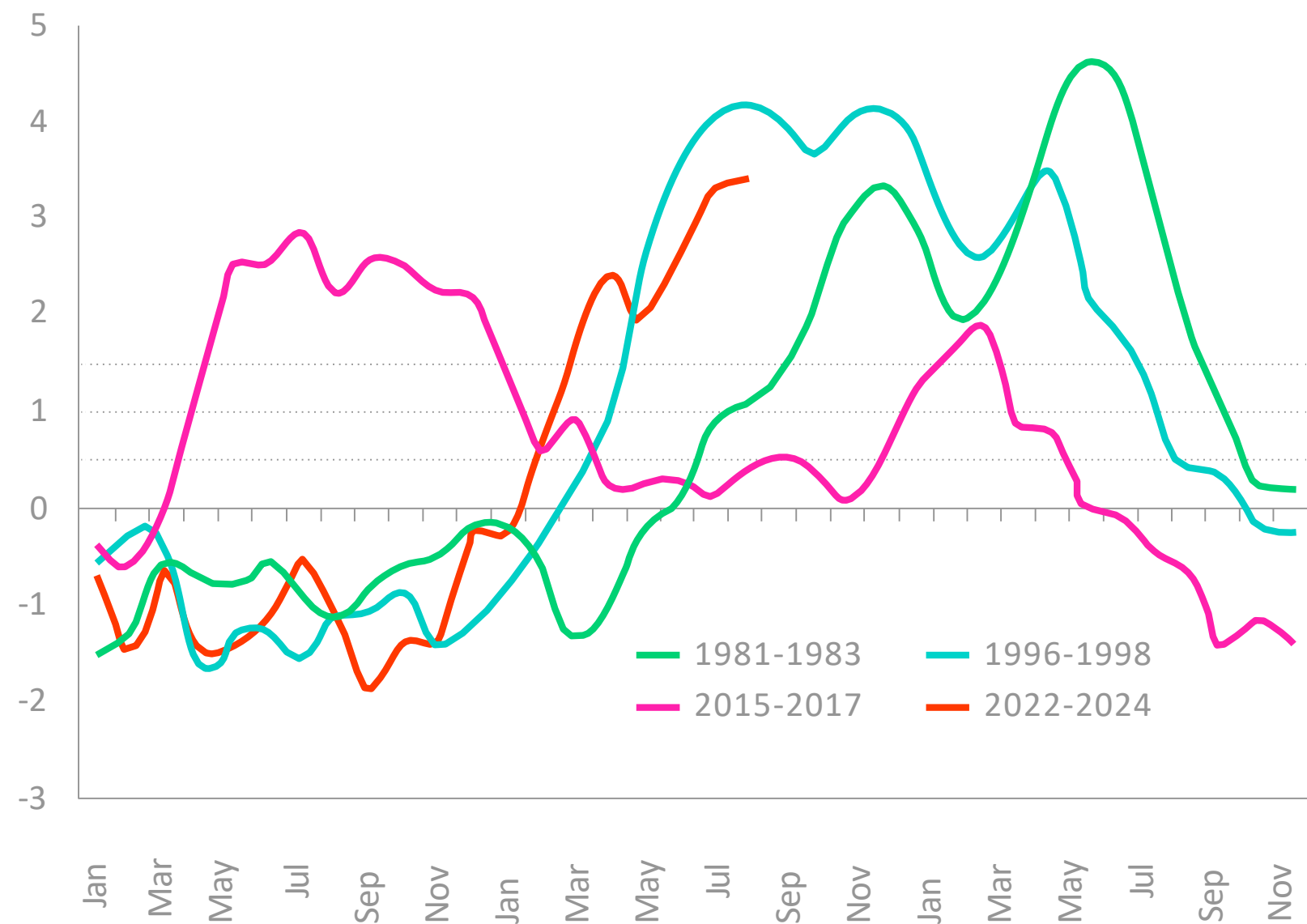


EM Exchange rate variation YTD
(%, as of August 8)



1. Regarding El Niño Costero Phenomenon, Uncertainty Remains

NOAA: Sea surface temperature anomaly in the North-Centre Coast of Peru (change. °C)¹



•The north coast of Peru represents around 15% of GDP⁴

Losses due to very strong (1983, 1998) and moderate "El Niño Costero" (2017) calculated by the BCRP and MEF (pp)²

	1983	1998	2017
Impact on GDP (pp.)	-5.3	-2.9	-1.5
Infrastructure losses (% of GDP)	2.5	2.2	2.9

ENFEN Probability of occurrence "El Niño Costero" in Peru Northern Coast, summer 2024 (pp)³

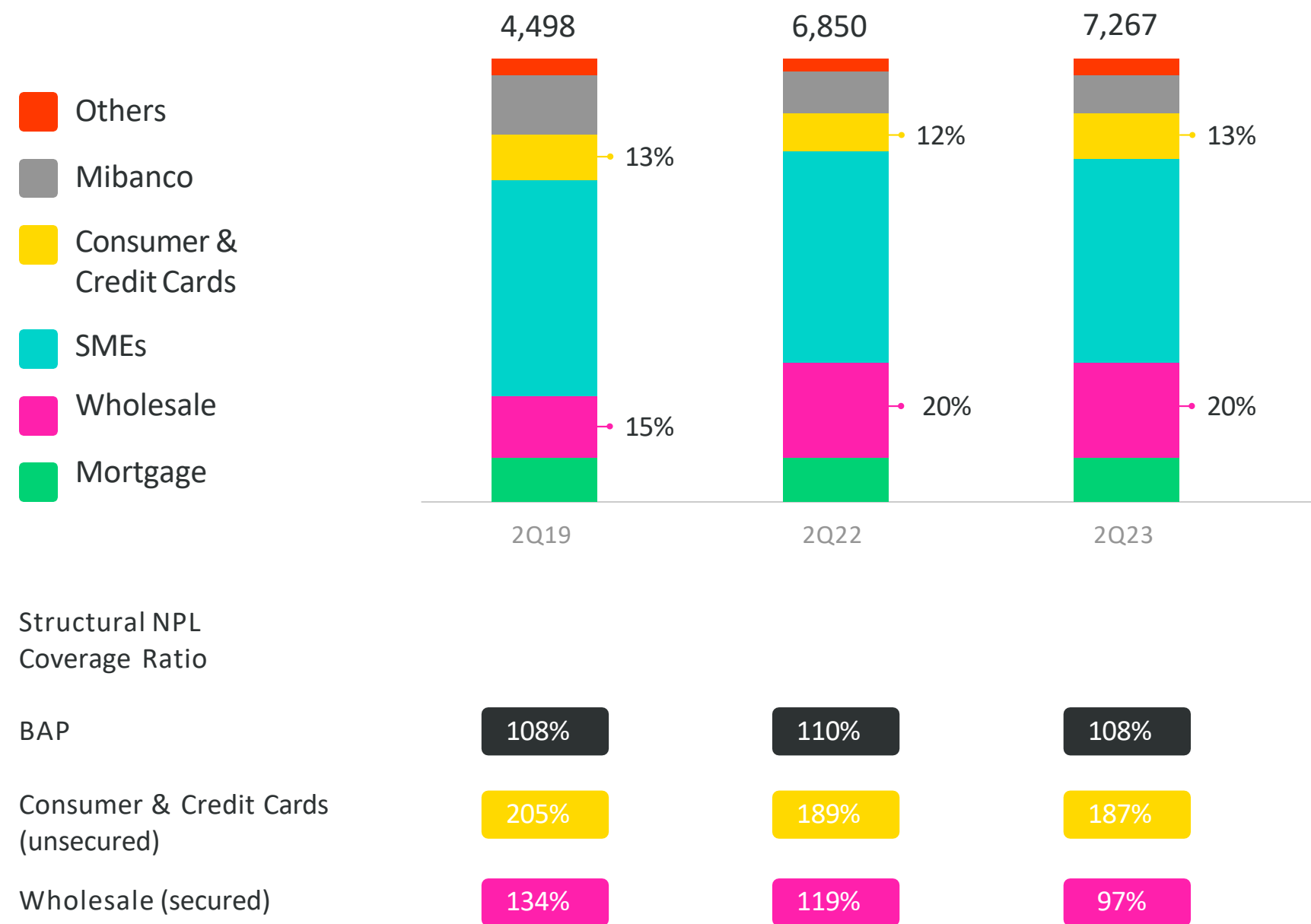
	Weak	Moderate	Strong	Very Strong	Total Niño	No Niño
28-Apr	33	24	9	1	67	33
5-Jul	37	33	10	1	81	19
21-Jul	40	35	11	1	87	13

(1) Source: NOAA (2) Source: Central Bank of Peru and Ministry of Economy and Finance (3) ENFEN (4) INEI for year 2021.

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

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

Structural NPL Composition by Product:



- ◇ High level of Wholesale NPL volumes driven by Refinanced Loans, which represent 20% of Credicorp NPL volumes as of 2Q23
- ◇ 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 June-23)	Loans (\$/ millions)	Loan Portfolio Coverage by Stage			
		Stage 1	Stage 2	Stage 3	Total
Consumer & Credit Cards	18,726	1.9%	12.9%	85.7%	9.6%
Wholesale	51,690	0.6%	4.0%	42.0%	2.7%

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

3. 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)	-	Net Financial Expense from Insurance Activity
		3,919.7		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

Investor Relations

E-mail: investorrelations@credicorpperu.com

<https://credicorp.gcs-web.com/>

Corporate Presentation

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