

## SHAREHOLDER'S GUIDE

### I. GENERAL/INTRODUCTION

CREDICORP LTD. is an exempted limited liability company (hereinafter referred to as "Credicorp" or the "Company") organized in Bermuda on August 17, 1995, under the Bermuda Companies Act of 1981 (the "Act") and is governed by such Act, as thereafter amended, and by its Bylaws (the "Credicorp Bylaws"). The life of the Company is indefinite.

All issued and outstanding shares are equal and the holders thereof (shareholders) are entitled to the rights vested by the Act and the Credicorp Bylaws, which entitle the shareholders to:

- One vote per share.
- Participate in the distribution of dividends (declared by the Board of Directors) and such shareholders equity as may result upon winding-up of the Company.
- Participate in and vote at Special General Meetings of Shareholders and Annual General Meetings of Shareholders, being entitled to one vote per share, to participate in the resolutions thereof.
- Vote separately such matters as may be substantially independent, through the various means made available by the Company.
- Participate in the distribution any surplus assets of the Company in the event of dissolution or capital distribution.
- Enjoy all such rights as may be vested by the Act and the Credicorp Bylaws.

Credicorp shares may be represented by a share certificate issued to the name of the shareholder or by account entries in the Depository Trust Company (DTC) of New York. Shareholders are entitled to request the Company to issue a share certificate after allocating the shares. Shares represented account entries in CAVALI (CAVALI ICLV S.A.), of Peru are also registered with DTC of New York. Computershare Trust Company N.A. is the transfer and register agent, in charge of keeping the Credicorp shareholders ledger.

Credicorp shares are freely transferable. At present, such shares are listed and traded in the New York Stock Exchange (United States) and the Lima Stock Exchange (Peru). Shares listed in a specific stock exchange must be traded through such exchange and under the rules thereof, unless listing is transferred to another stock exchange.

All shareholders can request information and express their opinion through the Investor Relations mailbox [investorrelations@credicorpperu.com](mailto:investorrelations@credicorpperu.com).

## II. GENERAL MEETINGS OF SHAREHOLDERS

The Board of Directors is responsible for managing and conducting the business of the Company. However, some resolutions, such as those in connection with the election of the Board of Directors, the appointment of external auditors and others such as the merger or winding-up of the Company pertain to the General Meeting of Shareholders.

General Meetings of Shareholders are of two types: the Annual General Meeting of Shareholders, held once a year, and the Special General Meetings of Shareholders, which may be held at any time of the year to transact any business not contemplated at the Annual General Meeting of Shareholders. All General Meetings of Shareholders other than Annual General Meetings of Shareholders shall be named Special General Meetings of Shareholders.

Annual General Meetings of Shareholders and Special General Meetings of Shareholders may be held in Bermuda or elsewhere, as resolved by the Chairman of the Board or –in the absence thereof– by the Vice Chairman of the Board, either in person or through electronic means.

Shareholders registered in the Share Ledger on the date of registration required by the Board of Directors at the time of calling the Meeting shall be entitled to attend the General Meetings of Shareholders.

Any matter submitted to consideration at a General Meeting of Shareholders shall be resolved by simple majority of the votes. Some resolutions require qualified majority, as provided in the Act or in the Credicorp Bylaws.

### Annual General Meeting of Shareholders

The Annual General Meeting of Shareholders shall be held at least once every calendar year, to transact the following business:

- Receive the auditors' annual report and the year-end financial statements, which year-end has been currently set at December 31 of the previous year (or waive submission of the accounts in accordance with the Credicorp Bylaws of the Act),
- Elect the directors and set their compensation,
- Appoint the external auditors and directors and set their compensation, and
- Resolve on any other matter submitted to the shareholders meeting.

### **Special General Meetings of Shareholders**

Should the Directors deem convenient, they may call the shareholders at any time to transact any other business typically transacted at General Meetings of Shareholders which were not transacted at the Annual General Meeting of Shareholders. This business may include, without limitation, capital increases and decreases, amendment of bylaws, removal of directors and any other as the shareholders or the Board of Directors may deem relevant to submit to the Shareholders Meeting.

### **Notice of General Meetings of Shareholders**

General Meetings of Shareholders, both Annual General Meeting of Shareholders and Special General Meetings of Shareholders, shall be called in writing by the Board of Directors, either physically or electronically.

Notice of meetings shall be delivered to the shareholder appearing in the Shareholders Ledger of the Company and set forth the date, time and place of the meeting and, to the extent possible, the business to be transacted thereat. The notice of meetings may be sent by physical or electronic or through publications in the web page of Credicorp.

As required in the Credicorp Bylaws, notices shall be given at least fourteen (14) days in advance for Annual General Meeting of Shareholders and at least (10) days in advance for all other Meetings. The Board of Directors is entitled to set the date of registration to determine which shareholders are entitled to be given notice of and vote at General Meeting of Shareholders. The registration date shall be set at least thirty (30) days in advance.

For Annual General Meeting of Shareholders, the notice shall be accompanied by a summary of the documents to be discussed, such as the financial statements and the external auditors report. These documents shall be also posted with the notice of the meeting on the web page and reported to the U.S. Securities and Exchange Commission (SEC) in the United States and the Securities Market Superintendence (*Superintendencia del Mercado de Valores*), (SMV), in Peru, as a Form 6-K and as a Relevant Fact, respectively.

These documents shall be made available at the web page of the Company ([www.credicorp.qcs-web.com/](http://www.credicorp.qcs-web.com/)). A full set of such documents may be sent to the shareholders upon request.

Furthermore, the Company shall post this notice of meeting in its web page and also inform the SEC in the United States and SMV, in Peru, as a Form 6-K and as a Material Event, respectively.

### **Quorum for General Meetings of Shareholders**

The quorum required to hold a General Meeting of Shareholders is of two (2) persons, whether present in person or by proxy, who exceed, during the Meeting, 50% of the total issued shares of voting stock of the Company. Should the quorum not be in place half an hour after the time set to hold the Meeting, the Meeting shall be adjourned to the same day of the following week, at the same place and time, or to any other date, place and time as the Board of Directors may decide, in which case the persons attending

this adjourned meeting in person or by proxy and holding shares of voting stock of the Company shall constitute the quorum for the transaction of business.

#### **President of the General Meeting of Shareholders**

Unless otherwise agreed by a majority of the attending shareholders, the President, if any, shall preside the Meetings. In the absence thereof, the Vice President shall act as President and, in the absence of both, the shareholders present at the Meeting entitled to vote thereat shall appoint the president thereof.

#### **Majorities required to pass resolutions**

Resolutions are passed by simple majority of votes of shareholders attending the meeting, except for amendments to Articles 4.11 (election and term of office of the members of the Board of Directors) and 4.23 (cases in which simple majority is not sufficient) of the Credicorp Bylaws, which require the affirmative vote of at least two-thirds of the issued shares of voting stock of the Company.

In the event of a tie, the proposal is rejected.

#### **Participation of the shareholders**

All shareholders are entitled to attend, participate and vote at shareholders meetings. Shareholders may attend in person or appointing a proxy by a proxy letter, signed by the appointing shareholder, addressed to the Company. The proxy need not be a shareholder to act as such at a meeting.

Proxy letters shall be filed with the Company at the maximum period indicated by Credicorp, which may be at least 24 hours prior to the meeting.

Shareholders may not appoint a proxy to attend the meeting and vote on their behalf upon lapsing of the time limit for filing proxy letters. This shall not affect the right of the shareholder to attend the meeting in person.

#### **Participation of other persons at the General Meeting of Shareholders**

The President may invite non-shareholders to attend a Meeting, if deemed convenient to better inform the shareholders of any business to be transacted thereat, and of the conduct of business.

#### **Request by a shareholder to call a Meeting, inclusion of matters in the Meeting Agenda and proposal of nominee directors**

Shareholders holding at least 10% of the paid-up capital of the Company as of the date of the deposit which entitles voting at General Meetings of Shareholders may request holding a Special General Meeting of Shareholders. Such request should set forth the purpose of

the Meeting and be signed by the requesting shareholders and be delivered at the registered office of the Company.

If, within twenty-one (21) days as from submitting the request the Board of Directors has not called the requested Meeting, the requesting shareholders, or any of them representing more than half the total voting rights of all of them, may call a Meeting. However, any Meeting convened in this manner must be held within the following three (3) months.

Although not a right vested by the Act, the Board of Directors may also consider, in its sole judgment, requests in writing from shareholders to hold a Meeting or transact a specific business at the following Meeting. Shareholders may submit their requests to the President of the Company, or through the Investor Relations Area, at the principal office of Banco de Crédito del Perú, located at Calle Centenario 156, la Molina, Lima, Peru, or via email addressed to [investorrelations@credicorpperu.com](mailto:investorrelations@credicorpperu.com). Requests in connection with the business to be transacted at the Annual General Meeting of Shareholders shall be submitted no later than January 10 of every year. The Board of Directors shall review all requests and decide, in its sole and absolute judgment, which should be included as new points in the agenda of the Annual General Meeting of Shareholders. If a request is denied, the shareholder shall receive a notice from the Board of Directors with respect thereto.

Shareholders who wish to propose nominees to the position of director shall submit their proposal to the Compensation and Nominations Committee within the time limits set by the Company (before January 10 of the year when directors are to be elected).

### **Minutes of Meetings**

The Company shall cause all resolutions and minutes of proceedings of the General Meetings of Shareholders to be entered in the book of minutes of the Company. Such minutes of Meeting shall set forth the relevant information on the attendees, the business transacted thereat, and the resolutions passed. The minutes shall be signed by the person who presided the Meeting and the secretary of the meeting, and shall be kept by the Deputy Secretary at the registered office of the Company.

Shareholders are entitled to review the minutes at the registered office of the Company. Those minutes shall be available for review for at least two hours, every business day from monday to friday at regular working hours, subject to any reasonable restrictions as the Company may impose. A shareholder may also request a copy of the minutes, which shall be provided within seven (7) days as from the request being made, against payment of a reasonable charge.

If applicable, decisions made shall be also reported to the market in the United States through the SEC and in Peru through the SMV portal, and through the web page of the Company.

### **Suggested procedure to observe at General Meetings of Shareholders**

The following suggested procedure shall be followed:

1. A roll of attendees, which includes shareholders present at the meeting, whether in person or by proxy, is opened. Proxy letters granted by the shareholders shall be kept with the Company.
2. Upon verifying the quorum, the President shall open the meeting. In the absence of the President, the Meeting shall be presided by the Vice President, and in the absence of both an election among the shareholders present shall be held to elect who will preside the Meeting.
3. The President shall then appoint the Secretary, upon which it shall submit the business to be transacted at the meeting to consideration by the shareholders, in the order stated in the Agenda included in the notice of the Meeting.
4. All shareholders may participate in the discussions and upon review of each point, a decision shall be made immediately, if applicable, before proceeding with the new point in the agenda.
5. Voting shall be made by show of hands, computing the votes of each shareholder present or by proxy, unless the President resolves that voting be made any other way.
6. Upon closing of the Meeting the Secretary shall prepare the minutes, which shall be signed by the President and the Secretary, and entered in the book of minutes.

### **III. DIVIDEND POLICY**

As its dividend policy, the Company intends to declare and pay dividends in cash in an amount equal to at least 25% of the consolidated net earnings of the Company according to its most recent audited financial statements.

The Board of Directors of the Company shall take the following into account when making the decision to distribute dividends:

- That there are dividends from subsidiaries of the Company.
- That the declaration and payment of dividends do not cause the Company to breach any applicable laws or adversely impact the equity growth of the Company or its subsidiaries.
- The financial performance of the Company.
- The overall business and the economic and financial conditions of the Company.
- Such other factors as the Board of Directors may deem relevant.

Notwithstanding the foregoing, as provided in Bermuda applicable laws, dividends may be declared and paid only if: (i) the Company is able to pay its obligations as and when due,

and (ii) the realizable value of the assets of the Company is not less than the aggregate value of its liabilities, the issued capital stock, and the capital premium accounts thereof.

The Board of Directors may decide in its sole judgment to declare less than 25% if any of the aforementioned conditions fails to be satisfied.

Subject to the above, dividend payments are expected to be made once a year, within ninety (90) calendar days as from holding the Board of Directors Meeting resolving the declaration and payment of dividends.

No dividends will be paid on account.

This dividend policy shall enter into effect as from fiscal year 2016 until amended or rendered ineffective by the Board of Directors.