

Credicorp Corporate Policies

Committees

Audit Committee Regulations

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1. General

For purposes of complying with the rules of the Sarbanes-Oxley Act of 2002, the Credicorp Audit Committee (hereinafter “the Audit Committee” or “the Committee”) was formed at the Board of Directors meeting held on October 31, 2002,

Members of the Audit Committee are elected by the Board of Directors of Credicorp. The purpose of the Committee is to conduct supervision, monitoring and independent review of:

- The processes for submission of the financial and accounting information of Credicorp and subsidiaries (hereinafter, “Credicorp” or “the Corporation”).
- The internal control procedures of Credicorp and subsidiaries; specifically, the financial reporting internal control system.
- The audits conducted on the financial statement of Credicorp and subsidiaries;
- The completeness of the financial statements of Credicorp and subsidiaries.

The Audit Committee safeguards the interests of investors and oversees compliance with the rules of the U.S. Securities and Exchange Commission (hereinafter, “SEC”) and other regulatory agencies.

2. Importance of the Audit Committee

The Audit Committee is required to act as supervisor of the financial information system of Credicorp, helping to ensure that:

- The Management implements an adequate internal control system; specifically, the financial reporting internal control systems.
- Appropriate procedures to assess the internal control system of the Corporation objectively and regularly are in place.
- External auditors, through their own assessment, review the accounting and financial policies applied in the preparation of the financial statements of the Corporation.

Furthermore, the Committee shall facilitate communication among external auditors, general managements of Credicorp and subsidiaries, the Internal Audit Division of BCP, in charge of the internal audit duties of Credicorp, hereinafter, the “Internal Audit Division”, and the Board of Directors of Credicorp.

3. Makeup of the Committee

3.1 Members of the Committee

The Audit Committee shall be made up of at least three members, who shall also be Directors of Credicorp and who meet the Independence criteria defined by the Corporate Governance Policies of Credicorp and Rule 10A-3 under the Securities Exchange Act of 1934. The chairman of the Board may not be a member of the Committee.

The Audit Committee shall have at least one member considered a “Financial Expert of the Audit Committee” (hereinafter, “FEAC”), who shall meet the requirements and qualifications described in Annex C of this policy. The name of the FEAC shall be included in the Annual Report *Form 20-F* filed annually with the SEC.

If, for any reason, the Audit Committee is dissolved or ceases to exist, the Board of Directors in its entirety shall take on the duties and responsibilities thereof until a new Committee is elected.

3.2 Other participants at Committee meetings

Secretary: shall be the Deputy Secretary of Credicorp.

The duties of the Secretary of the Committee shall be the following:

- Prepare the agenda of the Committee and call the meetings.
- Deliver the materials and documents required for each meeting duly in advance.
- Record the resolutions and keep custody of the pertaining Minutes Book.
- Follow up on the resolutions passed at each Committee meeting.

Coordinator: shall be the Chief Corporate Audit Officer of Credicorp.

The Audit Committee may require the presence of members of the Management or other officers of the Corporation at its regular and special meetings, for purposes of obtaining from them such information as the Committee may deem relevant.

4. Duties of the Committee

The Audit Committee shall have the following duties vis-à-vis:

4.1. External Auditors (Independent Auditors)

- Propose to the shareholders the appointment of external auditors within three months as from the fiscal period-end.
- Hire external auditors to provide auditing, review or certification services and oversee performance of their work.
- Review all reports prepared by external auditors and inform the Board of Directors.
- Ensure that the professional team of external auditors has the qualifications required to conduct the audit in accordance with the International Financial Reporting Standards (IFRS) and other relevant accounting standards and principles.
- Verify that the external auditors meet the Independence criteria set forth in Annex E hereof.
- Make sure that external auditors report directly to the Audit Committee on the outcome of the audit.
- Make sure that the external auditor reports include an assessment of the internal accounting control system of Credicorp.
- Approve any additional service required from the external auditors (or the individuals or firms affiliated or related thereto), as described in the approval policy set forth in Annex A.
- Verify that the external auditors (or the individuals or firms affiliated or related thereto) are not hired to provide any of the services prohibited by the SEC rules, as detailed in Annex D.
- Settle any issues as may arise between external auditors and the Management of the Corporation in connection with the financial reports under review.
- Review and evaluate the formal communication that the external auditors are required to submit in connection with independence relationships and conflicts of interest with Credicorp. This communication is mandatory according to Rule No. 3526 "Communication with Audit Committees Concerning Independence" of the Public Company Accounting Oversight Board (PCAOB), pertaining to communications with the Audit Committees in connection with independence.

- The Public Company Accounting Oversight Board (PCAOB) is the entity in charge of setting the independence standards for independent auditors of firms regulated by the SEC.

The rules in connection with external auditors are detailed in Annex E.

4.2. Handling of claims and information received

The Committee will evaluate the complaints lodged by employees of the Corporation or third parties, related to accounting transactions or irregular audit matters and will recommend taking the necessary actions when warranted. The Complaints System, the main source of information for this purpose, is administered by the Compliance and Corporate Ethics Division, which will be responsible for timely reporting to the Committee on cases that meet the aforementioned characteristics.

4.3. Hiring of advisors

- Hire the services of external advisors or any expert or experts in accounting, legal, financial, information technology matters or in other areas of expertise, as the Committee may deem necessary to perform its duties. In the event that another opinion on any technical matter is required or the Committee wishes to acquire additional information, in order to prevent any conflict of interest, the advisors to be hired shall not be the same that the Management hired for such specific purposes.

4.4. Budget

- Have its own budget in place for the ordinary conduct of business, as provided in Section (b)(5)(iii) of Rule 10A-3 of the Securities Exchange Act of 1934.
- Secure resources from Credicorp to hire the external auditing firm for purposes of issuing an audit report or a report on the pertaining work, or any other auditing, review, evaluation or certification services.
- Secure resources from Credicorp to pay any external advisor or any expert hired by the Audit Committee.

4.5. Internal controls

- Assess the design of the internal control procedures of the Corporation, to ensure that they:
 - Reasonably protect the assets;
 - Allow verifying that the transactions are being duly authorized and recorded.
- Ensure that the Management has implemented the suggestions and recommendations resulting from the internal control assessments conducted by the Audit Division, by the External Auditors, and by the various regulatory agencies by reviewing the relevant reports.
- Become involved in the analysis of any deficiency in the internal control system and of any fraud events reported in the certifications submitted to the SEC.

4.6. Financial controls

- Review the main accounting principles applied in preparing the financial statement of Credicorp.
- Review the presentation of the financial statements, including:
 - The most significant matters in the selection, application and/or changes of accounting principles;
 - The effectiveness and operability of the internal controls on the preparation of the financial statement;

- The corrective measures taken in connection with any major deficiencies in control that may have been identified.
- Review the analysis of the financial information or accounting matters prepared by the Management and/or the external auditors, with special attention to:
 - Significant financial information matters;
 - Opinions issued in connection with the preparation of financial statements,
 - The effects of using other alternatives allowed under the generally accepted accounting principles (GAAP) in the preparation of financial statements;
 - Off-balance sheet operations.
- Review the reports prepared in connection with significant accounting policies and practices applied by the Corporation.
- Assess alternative accounting methods allowed under GAAP which have been discussed by the external auditor with the Management of Credicorp, including any possible effects of using such alternatives and the preferred treatment by the auditor.
- Familiarize with and evaluate the draft of the financial statements of the entity.
- Familiarize with and evaluate the report on the financial statements issued by the external auditors.
- Familiarize with and evaluate the annual work plan of the Audit Division and the external auditors, and such others as may be significant to the Corporation.
- Review the quarterly financial statements. To best perform this duty, the Committee may delegate analysis of the financial information therein to its Chairman.
- Review the audited financial statements with the Management of Credicorp and, where applicable, with the external auditors, including analysis of the financial position and results of the operations.

4.7 Regulatory matters

- Ensure that the legal and regulatory requirements of the jurisdiction applicable in each case are met.
- Review and take corrective measures if the Committee receives reports from Credicorp counsels about the existence of significant breaches of the SEC rules or failures to comply with the fiduciary duties of Credicorp.
- Review with the Management and the external auditors all reports to be submitted to the SEC and other competent authorities prior to the submission thereof. To best perform this duty, the Committee may delegate analysis of the financial information therein to its Chairman.
- Monitor and keep the Board of Directors informed of the compliance with the internal policies and procedures, and of any internal control and administration problems detected, and of the corrective measures implemented based on the evaluations conducted by the internal audit unit, the external auditors and the regulatory agencies.

4.8 Internal auditors

- Define the criteria for selection and engagement of the internal auditor and the main collaborators thereof, set their remuneration and evaluate their performance, and their monetary incentives regime, if any of these activities is not performed by a special committee of the Board of Directors, in which case the consent of the Chairman of the Audit Committee shall be required.

- Approve the Annual Work Plan.
- Review and evaluate the reports issued.
- Evaluate compliance with the Annual Work Plan.
- Propose to the Board of Directors the ratification of the Internal Auditor appointment.

4.9 Other matters

- Prepare for the Board of Directors periodic reports on the main duties performed during its term. This report may be substantiated by any member or by all members of the Committee.
- Hold meetings, from time to time and separately with:
 - The Management;
 - The Internal Audit Division;
 - The External Auditors.

5. Independence of the members of the Audit Committee

Members of the Audit Committee shall comply with the independence standards specified in Section 2.2 of the “Credicorp Corporate Governance Policies”.

Certification of independence

To comply with the independence standards set forth in the rules of the SEC, of the Securities Exchange Act de 1934 and the NYSE, and of the Credicorp Corporate Governance Policies, every Director shall submit and update, on an annual basis, a sworn affidavit, as defined in the Regulations of the Board of Directors.

6. Period for rotation of members of the Audit Committee

At least one member of the Audit Committee shall be substituted every three (3) years.

7. Committee meetings

- The Audit Committee shall meet regularly at least 6 times a year.
- On an exceptional basis, the Audit Committee shall meet in the occurrence of any of the following events:
 - Identification of deficiencies in the Internal Control system requiring an evaluation and urgent correction;
 - Significant changes in the policies of the entity or in applicable laws and provisions regulating the operations thereof;
 - At the request of the internal or the external auditors, the Board of Directors, its Chairman or the Management of the Corporation.
- The Audit Committee shall meet at least once a year with the Management of Credicorp, and with the Internal Corporate Auditor, in separate meetings, to discuss any such matters as the Committee or any of such instances as may be deemed relevant.
- The Audit Committee or its Chairman shall meet at least twice a year with the external auditors and the Management, to review the financial statements of the Corporation and any matters as may affect them.

8. Attendance of Directors

Directors may participate in the meeting by attending personally or by telephone, videoconference or any other means of communication.

9. Quorum and resolutions of the Committee

The quorum for meetings of the Audit Committee is the majority of its members. Resolutions of the Committee shall be adopted by a majority vote. In case of a tie, the Chairman shall have a casting vote.

10. Minutes of meetings

Resolutions adopted at Committee meetings shall be recorded in a book of minutes to be kept by the Secretary of the Committee. This duty is to be performed by the Deputy Secretary of Credicorp.

11. Conflict of interest

The Committee shall follow up on and control any possible conflict of interest and incompatibility of functions between its members, as provided in the Regulations of the Board of Directors.

12. Vacancy

In the event of vacancy of any member of the Audit Committee, such member shall be substituted by a Director, who shall be appointed by the Board of Directors of Credicorp, or by the Audit Committee, if the Board has delegated this authority thereto. In such case, the appointment shall be made with the unanimous consent of all members of the Audit Committee.

13. Procedure for reporting to the Board of Directors

The Committee shall report at the following meeting of the Board of Directors of the work performed and the resolutions approved. In this connection, the Committee shall make available to the Board the minutes and summaries of its meetings.

14. Others

Unless otherwise provided herein, the Regulations of the Board of Directors of Credicorp shall apply to any such matters as may pertain to the Committee.

Annex A

PROCEDURES FOR APPROVAL OF EXTERNAL AUDITOR SERVICES

I. GENERAL

As part of the responsibility to compensate and oversee the performance of external auditors, the Audit Committee is required to approve all the services to be provided by external auditors. This policy sets forth the procedures and conditions to approve the services that may be performed by external auditors.

Approvals are of two types:

- General approval: the Audit Committee approves in advance the list of services that may be hired from the external auditor. This type of approval is detailed in Section III of this Annex.
- Specific approval: the Audit Committee analyzes and approves in the services requested to the external auditor prior to hiring them.

The services that may be granted the general approval of the Audit Committee are detailed in Annex B hereto. All services that do not have the general approval required a specific approval from the Audit Committee prior to signing any agreement with the external auditor. Any service exceeding the cost or budget approved shall require specific approval from the Audit Committee.

When undertaking both types of approval, the Audit Committee shall consider whether the services are consistent with the SEC rules on independence of external auditors.

II. DELEGATION OF AUTHORITY

The Audit Committee may delegate the authority to approve services to one or more of its members. The member or members on which such authority is delegated shall inform the Audit Committee at its following meeting of all the approvals that have been granted.

The responsibility for approving services of external auditors may not be delegated to the Management.

III. GENERAL APPROVAL

The Audit Committee shall review and approve on an annual basis the services that may be requested to the external auditor by the Management of Credicorp or by the General Managers of the subsidiaries, which services need not be informed to the Audit Committee prior to being hired.

General approvals shall be valid for 12 months as from the date of approval, unless the Audit Committee decides to grant a different validity term.

Services included in Annex B the cost of which is less than US\$50,000.00 (fifty thousand US dollars or the equivalent thereof in domestic currency) may be subject to general approval.

Furthermore, the authority to approve the services detailed in Annex B in amounts exceeding US\$50,000.00 (fifty thousand US dollars or the equivalent thereof in domestic currency) may be delegated to the Chairman, who shall inform the Committee of such approval at the following regular meeting.

The Audit Committee may add or eliminate at any time services from the list it has approved. Furthermore, based on the complexity of the service, both the Chairman and the Chief Financial Officer may submit a service qualifying for general approval to approval by the Committee.

IV. SERVICES SUBJECT TO APPROVAL

Services subject to approval by the Audit Committee are of four types:

a) *Auditing services:*

Auditing services that the Committee may approve include:

- Annual audit of the consolidated financial statements, of the subsidiaries, of investments in other firms, and of the procedures that the external auditor is required to conduct to form an opinion on the consolidated financial statements of Credicorp.
- Work that the external auditor is required to perform as part of an audit, such as, review of the information systems and accounting processes, and the evaluations conducted to understand and assess the internal control systems, in addition to any queries made to the auditor in connection with the audit.
- The certification of the external auditor of the internal controls referred to in Section 404 of the Sarbanes-Oxley Act.

The Audit Committee shall oversee performance of the external audit services as required. It shall also approve, if necessary, any changes to the terms, conditions, fees and scope of the audit.

The Audit Committee may make a general approval of other auditing services, which are the only services that the external auditor may reasonably provide, such as, the auditing services required by applicable laws and legal provisions, financial audits for subsidiaries or affiliates of Credicorp, and services associated with the filing of documents with the SEC or other documents issued in connection with offerings of securities.

b) *Audit-related services:*

Audit-related services are opinions or similar services to conduct the audit and/or review the financial statements of Credicorp, which are typically performed by the external auditor. These services include, without limitation:

- Due diligence work relative to possible acquisitions;
- Advisories related to accounting or financial reports;
- Assistance in the understanding and/or implementation of new accounting and financial standards set by the regulators;
- Auditing procedures associated with accounting matters previously agreed with the Management;
- Advisory on internal control matters.

The Audit Committee may grant a general approval for audit-related services if its members deem that such services shall not affect the independence of the external auditor and are consistent with the SEC rules.

c) *Tax-related services:*

Tax-related services include compliance with tax laws and regulations in force, tax planning and tax recommendations which do not affect the independence of the external auditor.

The Audit Committee may grant a general approval for tax-related services historically provided by the external auditor and consistent with the auditor independence rules issued by the SEC. Any tax-related service involving complex transactions shall require a specific approval from the Audit Committee.

d) Other services:

These are recurring or non-recurring services which do not affect the independence of the external auditor and are permitted by auditor independence rules issued by the SEC.

The Audit Committee may grant a general approval for other services not included in the list of prohibited services detailed in Annex E.

V. FEE LEVELS

The Audit Committee shall hire the external auditor with the best qualifications to provide the most efficient and effective service. In this connection, the Audit Committee shall take into account factors such as:

- Reputation of the firm, based on previous work with corporate entities of dimensions similar to those of Credicorp.
- If the service can improve the ability of the Corporation to manage or control risks or improve the quality of the audit.

Fees budgeted for the services required from the external auditor shall be set on an annual basis by the Audit Committee. Any additional service required and exceeding the budgeted fees shall require a specific approval from the Audit Committee.

As a rule, the sum total of the tax-related services and other services rendered by the external auditor to Credicorp and its subsidiaries, may not exceed 35% of the sum of the auditing services, audit-related services, tax-related services and other services, as defined in Section IV, "Services subject to approval", during a fiscal period. On an exceptional basis, the Audit Committee may change this limit in a fiscal year based on the complexity of the services requested and the needs of the Corporation. The Chief Financial Officer of Credicorp shall report to the Committee on a regular basis of the series provided by the independent auditor and the fees thereof.

VI. PROCEDURES TO HIRE THE SERVICES OF EXTERNAL AUDITORS

The Audit Committee shall provide the Management of Credicorp and the General Managers of the subsidiaries the list of external auditor services that have a general approval, so they may hire such services without requiring a specific approval from the Audit Committee de Credicorp or its Chairman. Any service hired by the Management Credicorp or by the Managements of the subsidiaries from external auditors who have a general approval shall be previously agreed with the Chief Financial Officer of Credicorp to confirm that they meet the criteria defined in these Regulations, and the Chief Financial Officer shall inform the Audit Committee with respect thereto.

For services that do not have the general approval of the Audit Committee, the Managements of Credicorp and its subsidiaries, shall request Audit Committee, through the Chief Financial Officer of Credicorp, to approve the services prior to hiring them. The Committee, through the Chief Financial Officer of Credicorp, shall inform the Managements of the decision to whether or not hire such services.

Annex B

LIST OF SERVICES THAT MAY HAVE A GENERAL APPROVAL

I. AUDITING SERVICES APPROVED FOR FISCAL YEAR 20XX

Service
<ul style="list-style-type: none">• Services associated with the delivery of information to the SEC, such as periodic reports related to Form 20-F.
<ul style="list-style-type: none">• Document associated with offerings of securities and answers to comments made by the SEC.
<ul style="list-style-type: none">• Queries by the Management of Credicorp and/or its subsidiaries on the accounting treatment of specific transactions or events.
<ul style="list-style-type: none">• Assessment of the present or potential impact of final standards or proposals made by the SBS, the SEC, the FASB or other regulatory agencies.
<ul style="list-style-type: none">• Auditing procedures previously agreed, relative to the financial statements.
<ul style="list-style-type: none">• Special reports required from external auditors by standards in force in each country (for instance, for issues of 144 A bonds or others).
<ul style="list-style-type: none">• Reviews limited to financial statements and review of covenants or contractual clauses required by third parties.
<ul style="list-style-type: none">• Comfort letters to be issued to third parties.

II. AUDIT-RELATED SERVICES APPROVED FOR FISCAL YEAR 20XX

Service
<ul style="list-style-type: none">• Accounting, operational, tax and technology due diligence processes for the potential evaluation of acquisitions of other firms.
<ul style="list-style-type: none">• Assistance in special reviews of accounting internal control.
<ul style="list-style-type: none">• Services in which opinion or attest services on accounting and/or financial matters are required.
<ul style="list-style-type: none">• Review of information systems not related to the audit, such as, special audits of systems, technical reviews of applications, data processing centers and others.
<ul style="list-style-type: none">• Advisory in implementing requirements from the SEC or other regulatory agencies.
<ul style="list-style-type: none">• Advisory in identifying improvements of the internal audit function.
<ul style="list-style-type: none">• Assessment of the money laundering and financing of terrorism prevention systems (SBS)
<ul style="list-style-type: none">• Review of logical access controls and review of general and specific controls in operations areas.
<ul style="list-style-type: none">• Review of segregation of functions in systems.
<ul style="list-style-type: none">• Assistance in reviews of risks and controls and the main implications of the Sarbanes-Oxley Act.

III. TAX-RELATED SERVICES APPROVED FOR FISCAL YEAR 20XX

Servicio
<ul style="list-style-type: none">• Tax planning and advisory.
<ul style="list-style-type: none">• Compliance with applicable tax laws.
<ul style="list-style-type: none">• Review of the appropriate determination of tax obligations in compliance with applicable laws (Income Tax, General Sales Tax, Financial Transactions Tax, taxes on remunerations).
<ul style="list-style-type: none">• Advisory in tax audits and claims filed with tax collection entities.
<ul style="list-style-type: none">• Asset appraisal services for tax purposes, including transfer price and cost segregation studies.
<ul style="list-style-type: none">• Tax advisory in statutory, regulatory or administrative matters.
<ul style="list-style-type: none">• Tax advisory in connection with the effects arising from acquiring new firms or businesses.
<ul style="list-style-type: none">• Advisory in the analysis of the tax implication of compensation systems.

IV. OTHER SERVICES APPROVED FOR FISCAL YEAR 20XX

Service
<ul style="list-style-type: none">• Review of accounting areas or processes required by the Management of Credicorp and/or its subsidiaries.
<ul style="list-style-type: none">• Advisory services in risk management and evaluation of security controls of information systems.
<ul style="list-style-type: none">• Training programs for directors, officers and employees of the companies that make up Credicorp.
<ul style="list-style-type: none">• Assistance in the review and proposal of recommendations to improve policies, procedures, processes, risk management and internal control.
<ul style="list-style-type: none">• Advisory in the diagnosis and mitigation of risk in processes and/or contract management.
<ul style="list-style-type: none">• Assistance in the review and identification of recommendations on corporate governance matters and assistance in the assessment of the regulatory compliance program.
<ul style="list-style-type: none">• Advisory in compliance with Basel II and Solvency II.
<ul style="list-style-type: none">• Review and recommendations on management, processes and social responsibility reports.
<ul style="list-style-type: none">• Specific investigations pertaining to fraud and irregular acts risks.

Annex C

FINANCIAL EXPERT

I. QUALIFICATIONS OF THE FINANCIAL EXPERT OF THE AUDIT COMMITTEE (FEAC)

The Credicorp FEAC should have the following qualifications:

- a. Understanding Generally Accepted Accounting Principles (GAAP) and financial statements.
- b. Understanding the GAAP used in preparing financial statements, the International Financial Reporting Standards (IFRS) and the difference between such principles and the generally accepted accounting principles in the United States of America (US GAAP).
- c. Experience in the application of accounting principles to the calculation of provision and accounting estimates.
- d. Experience in the preparation, auditing, analysis or evaluation of financial statements of a complex level in accounting matters comparable with those prepared by the Corporation, or direct experience in the supervision of one or more persons in charge of such activities.

The FEAC need not necessarily have previous experience in sectors similar to those of Credicorp firms. Evaluation of the FEAC should focus on specific facts and circumstances, such as: size of the company in which the experience was acquired, the scope of its operations and the complexity of its accounts and financial statements.

The financial expert is required to have general expertise in the preparation, auditing, review and evaluation of financial statements which is, at least, comparable to the experience of persons who are being supervised.

- e. Knowledge of the internal controls and procedures for preparation of financial reports. The FEAC is required to understand the purpose of internal procedures and controls for financial reports in order to assess their effectiveness.
- f. Knowledge of the functions of the Audit Committee.

The aforementioned qualifications must have been acquired by the Credicorp FEAC by any of the following:

- Experience as Chief Financial Officer (CFO), Chief Accounting Officer (CAO), Controller, Certified Public Accounting (CPA), auditor or experience in one or more positions involving the performance of similar functions.
- Experience in direct supervision of a CFO, CAO, Financial Manager, Auditor or similar.
- Experience supervising or evaluating the performance of companies or financial managements in matters such as the preparation, auditing or evaluation of financial statements.
- Other relevant expertise, in which case the FEAC shall specify the nature of it.

II. RESPONSIBILITIES

The appointment or identification of a FEAC shall not alter the duties, obligations or responsibilities thereof. In this connection:

- a. EI FEAC is not considered and expert for any other purposes.
- b. The appointment or identification of the FEAC shall not impose any further duties, obligations or responsibilities other than those arising from being a member of the Audit Committee or of the Board of Directors.
- c. The appointment or identification of the FEAC shall not affect the duties, obligations or responsibilities of any other member of the Audit Committee or of the Board of Directors.

III. OTHER CONSIDERATIONS

a. *Election of the FEAC:*

The Board of Directors shall elect a member of the Audit Committee who qualifies as FEAC.

b. *Filing in Form 20-F:*

The name of the FEAC shall be included in Form 20-F as required in Sections 13(a) or 15(d) of the Exchange Act.

Annex D

CATEGORIES OF SERVICES PROHIBITED BY THE SARBANES-OXLEY ACT FOR (INDEPENDENT) EXTERNAL AUDITORS

Categories of prohibited services	Description
1. Accounting bookkeeping or other related service	<p>Unless it is reasonable to conclude that the results of such services shall not be subject of the audit of the financial statements of Credicorp, any service relative to keeping of accounting bookkeeping, including the following, is prohibited:</p> <ul style="list-style-type: none"> • Keep or prepare accounting records. • Prepare the financial statements submitted to the SEC or that serve as a basis for such statements. • Prepare or originate the source information for financial statements.
2. Design and implementation of financial information systems	<p>Unless it is reasonable to conclude that the results of such services shall not be subject of the audit of the financial statements of Credicorp, it is prohibited:</p> <ul style="list-style-type: none"> • To operate or oversee, whether directly or indirectly, functioning of the information system and administer the computer network. • Design or implement a system which generates source information for the financial statements or generates information that is significant for the financial statements or other financial information systems taken as a whole.
3. Appraisal, valuation, fairness opinion services	<p>Any appraisal or valuation, fairness opinion or services involving payment in kind, unless it is reasonable to conclude that the results of such services shall not be subject of the audit of the financial statements of Credicorp.</p> <p>It is permitted to conduct appraisals for non-financial purposes, which include transfer price studies, cost segregation studies and other valuations for tax purposes.</p>
4. Actuarial services	<p>Any actuarial service involving the determination of amounts reported in financial statements and related accounts for Credicorp, unless it is reasonable to conclude that the results of such services shall not be subject of the audit of the financial statements of Credicorp.</p> <p>Assistance to Credicorp in understanding the methods, models, assumptions and data used to determine actuarial liabilities is permitted.</p>

Categories of prohibited services	Description
5. Internal audit outsourcing services	Any internal auditing service associated with accounting internal controls, financial systems or financial statements is prohibited, unless it is reasonable to conclude that the results of such services shall not be subject of the audit of the financial statements of Credicorp.
6. Administrative or management and human development functions	<p>Acting, whether temporarily or permanently, as Director, executive or employee of Credicorp, and perform and decision-making, supervision or monitoring duties in Credicorp are prohibited.</p> <p>Likewise, providing the following services is prohibited:</p> <ul style="list-style-type: none"> • Recruiting potential candidates for management, executive or Director positions; • Applying psychological tests or other formal testing or evaluation programs; • Making verifications of references of potential candidates to executive or Director positions; • Acting as a negotiator in favor of Credicorp, to determine position, title, wages, employee benefits or other employment conditions; or • Recommending or advising Credicorp in connection with the engagement of a particular candidate for a specific position (unless Credicorp is interviewed and advised on the qualifications of the candidate for financial accounting, administrative or control positions).
7. Stock brokerage, investment advisory or investment banking services	Acting as a broker-dealer (registered or not), promoter or subscriber on behalf of Credicorp, make investment decisions on behalf of Credicorp or have discretionary authority over the investments of Credicorp, make a purchase / sale transaction of investments or keep custody of assets of Credicorp are prohibited.
8. Legal services	Hiring legal services which require or may require the external auditor to be represented or act on behalf of or testify in defense of Credicorp before interested third parties to settle disputes, arbitrations, lawsuits or litigations are prohibited. These legal series are those which due to their nature require being provided by persons who are bar association members or qualified to practice law in the jurisdiction with the service is provided.

Categories of prohibited services	Description
<p>9. Such other service as the Board of Director may determine to be prohibited by regulation.</p>	<p>Issuing an expert opinion or providing any other specialized service to Credicorp, or to the legal representative of Credicorp, for purposes of defending the interests of Credicorp in litigious proceedings or in a regulatory or administrative investigation.</p> <p>In any litigation or process or regulatory or administrative investigation, the independence of the auditor shall not be deemed jeopardized if only objective data included in the testimony on the work performed are provided or if the positions taken or conclusions reached while conducting any service provided by the external audit are explained.</p>

Annex E

RULES IN CONNECTION WITH (INDEPENDENT) EXTERNAL AUDITORS

I. EXTERNAL AUDITOR INDEPENDENCE STANDARDS

The Audit Committee shall verify that the external auditor of Credicorp and any member of its work team complies with the following independence standards required by the SEC:

- They hold no management roles in Credicorp and/or its subsidiaries;
- They do not audit the work performed by the auditor itself; and
- They do not undertake the defense of Credicorp and/or its subsidiaries before third parties.

Furthermore, the Audit Committee is responsible for ensuring that the external auditor does not provide any of the prohibited nine (9) service categories described in Annex D hereto.

II. CONFLICTS OF INTEREST ARISING FROM LABOR RELATIONS

Credicorp and its subsidiaries shall not:

- Hire the services of a member of the audit team who has participated in any way in the external audit of Credicorp the previous year to hold the position of General Manager, Controller, Chief Financial Officer or Accounting Manager for Credicorp or its subsidiaries, or to similar positions having a significant influence on financial statements.
- Hire an external auditor who on the year previous to the date of start of the audit worked as General Manager, Comptroller, Chief Financial Officer or Accounting Manager for Credicorp or its subsidiaries, or in similar positions having a significant influence on financial statements,
- Hire a partner, director or employee of the external auditor to perform accounting, supervision or labor-related duties having a significant influence on the financial statements of Credicorp, unless such duties have no influence on the operations or financial policies of the external auditor.
- Hire the performance of work which pays the external auditor based on a fee or contingent basis. Such remunerations are deemed to jeopardize the independence of the external auditor.
- Establish certain financial relationships which are prohibited by the SEC, including, without limitation relationships between creditor and debtor, or banking, stock brokerage, futures trading accounts, insurance products and interests in investment companies.

III. DETERMINATION OF THE PROHIBITION PERIOD

The prohibition period is one year, which will be determined taking the following into account:

Start of the current audit period:	The day following submission of Form 20-F for the previous year to the SEC.
End of the annual audit period:	The day following submission of Form 20-F for the current year to the SEC.

IV. COMMUNICATIONS FROM INDEPENDENT AUDITORS TO THE AUDIT COMMITTEE

Independent auditors shall submit their reports and be supervised by the Audit Committee of Credicorp. In this connection, the US Generally Accepted Auditing Standards (US GAAS) and the PCAOB require the external auditor to report the following to the Audit Committee:

- Its liability according to the PCAOB;
- The significant accounting policies;
- The methods used to account for unusual significant transactions;
- The effects of significant accounting policies in areas at issue or new for which no single criterion in the accounting standards exist;
- The procedure used by the Management to make particularly sensitive account estimations and the basis for the conclusions of the external auditor in connection with the rationale of such estimations;
- The audit adjustments proposed and not recorded by the Management;
- Its evaluation about the quality of the accounting principles of Credicorp;
- Its responsibility for other documents containing audited financial statements;
- Its opinion or comments on matters subject to consultation between the Management and other accountants;
- The main subjects analyzed with the Management of Credicorp during the audit; and
- The disagreements with the Management of Credicorp, if any, on the application of accounting principles and estimations, and on the detailed information that must be included in notes to the financial statements.

External auditors shall provide these communications in a timely manner, but not necessarily prior to issuing of the audit report.

V. EXTERNAL AUDIT FIRM PARTNER ROTATION

The Audit Committee shall keep informed of whether the external auditors have complied with the rules on rotation of the audit team members, considering the main aspects of such rules, namely:

- The partner in charge of the audit and the concurring partner (quality partner under the PCAOB) reviewing the audit shall rotate every five (05) years.
- The partner in charge makes the decisions on matters impacting the financial statements and the relationships with the senior management of Credicorp. The concurring partners is responsible for the comprehensive review of the quality control system of the auditing firm.

The rotation also includes:

- Audit team partners with decision-making responsibility in significant auditing or accounting matters or who are regularly in contact with the Management and the Audit Committee.
- Partners in charge of auditing Credicorp subsidiaries the assets or earnings of which account for 20 percent or more of the consolidated assets or income.

Partners considered “specialists” are excluded from rotation because they are not in continuous interaction with the Management in connection with significant auditing or accounting matters.

Document approved by:

Credicorp Audit Committee at its meeting of 04/23/2014 and Credicorp Board of Directors at its meetings of 10/29/2020 and 02/25/2021

José Esposito

Audit Division Management