

ANTI-CORRUPTION POLICY

1. General Objectives

- a) Establish guidelines to be followed by Credicorp companies for appropriate relationships with the various interest groups, and to minimize the risk of corruption and/or bribery.
- b) Ensure that Credicorp complies with the local anti-corruption and anti-bribery laws of the countries or markets where Credicorp does business.
- c) Inform all of Credicorp's associates of the consequences of corruption and/or bribery-related actions, which include:
 - Negative impact on the Credicorp group of companies.
 - Civil or criminal penalties against Credicorp and/or its personnel for payment of bribes (and other illegal payments) to government officials or any external interest group.
 - Criminal or civil penalties against Credicorp's personnel for their involvement or knowledge of offers to pay bribes (and other illegal payments) by companies that are part of the group or are controlled by Credicorp funds.
 - Credicorp's employees may be subject to corrective actions, up to, and including termination, as set in section 9. Disciplinary Measures.
 - Possible suspension or restriction of competition in the industries where Credicorp companies do business.

2. Definitions

- a) **Anti-corruption and Anti-bribery Laws:** Laws of the countries or markets where Credicorp does business, which require Credicorp to act on two fronts:
 - Anti-bribery regulations prohibiting bribery of public officials.
 - Regulations regarding record keeping and accounting, which set forth requirements for keeping internal records and controls as part of efforts to prevent corruption and bribery.

The main obligations referenced by this definition are set forth in Section IV (Corruption of Officials) of the Peruvian Penal Code, the Foreign Corrupt Practices Act (FCPA), US federal law, and the UK Bribery Act (UKBA). Regulations of countries where Credicorp does business also apply. These laws apply not only to all associates of a Credicorp company but also to agents and third parties acting on behalf of or at the request of any Credicorp company.

- b) **Credicorp Company:** All companies belonging to the Credicorp group of companies with over 50% ownership interest.
- c) **Public Officials:** For the purposes of this policy, the definition of "public official" includes three categories of individuals/organizations:

- Any person holding a position (official, elected official, full or part-time employee, representative, etc.) at any government entity.
 - Political parties, party supporters and candidates for political office.
 - Employees of public international organizations, such as the Development Banks, the IMF, the UN, the OAS, the Securities and Exchange Commissions and others.
- d) **Bribery or Improper Payment:** Any transfer of anything of value, whether tangible or intangible (money, goods, contracts or others that generate benefits), may be considered an improper payment or bribe if it is used to influence or compensate any decision that allows Credicorp to obtain an improper advantage, both for public and private sector representatives.
- e) **Agents and Third Parties:** Brokers, promoters, consultants, lawyers from outside law firms, or other types of intermediaries, both in the public and private sector, who act on behalf or at the request of any Credicorp company, in connection with interactions with public officials, government entities, clients, providers and third parties.
- f) **Facilitation Payments:** Small payments typically made to low level public officials to secure or expedite a non-discretionary, routine, or legally required government action.
- g) **Extortion:** Punishable act consisting in obtaining money, property or services from a person, entity, individual or institution through forcing another party to act in an involuntary manner by use of threats or some other form of pressure or force that would cause a person to fear injury or harm.

3. Scope

The scope of this policy is the following:

- a) Applies in its entirety to all Credicorp companies, its directors, management and associates, regardless of their nationality or residence.

4. Responsibilities

Compliance with this policy is required of all Credicorp's directors, management and employees.

Credicorp's directors, management, employees, and the Chief Compliance Officer (and his/her representatives at Credicorp companies) are required to comply with the following responsibilities:

- a) The directors (or similar) of any Credicorp company shall make reasonable efforts for the company's Board or other similar corporate bodies to:
- Adopt all measures necessary to ensure compliance with anti-corruption laws and regulations, and ensure implementation of, and compliance with, the appropriate anti-corruption policies and practices for the business including but not limited to this policy, and,
 - Exercise oversight over Credicorp's anti-corruption policies and practices.
- b) Senior management shall incorporate all aspects of the anti-corruption policy into Credicorp's compliance culture.

- c) Credicorp's managers must comply with the following responsibilities:
- Take the necessary measures to ensure that their personnel comply with these policies.
 - Align their policies and procedures with this corporate policy.
- d) Compliance has the obligation to ensure that the employees know and apply this policy.
- e) Any associate of any Credicorp company that is aware of a violation of these policies is required to report this situation to their managers or the Credicorp company's Compliance Officer or the Credicorp Chief Compliance Officer, through the communication channels provided by the Compliance Departments of each subsidiary or through the Credicorp Reporting System ("Alerta GenÉtica Credicorp" - www.credicorpnet.com).
- f) The duties of the Credicorp Chief Compliance Officer are the following:
- Oversee monitoring and investigation of compliance with these policies.
 - Oversee implementation of penalties for violation of these policies.
 - Approve any exception to this policy, in accordance with the provisions of Section 6.
 - Develop and implement procedures to ensure compliance with anti-corruption and anti-bribery regulations.
 - Inform the Board of any relevant matter relating to compliance with Credicorp's Anti-corruption policy.
- g) If necessary, Credicorp employees shall participate and/or collaborate with investigation processes regarding any violation of the policy.

5. General Considerations

- a) If local laws provide for greater restrictions than the provisions of this policy, the stricter regulations shall be applied in said jurisdiction. Any local deviations should be approved by Credicorp's Chief Compliance Officer.
- b) Credicorp may make additions to the policy in order to address the local anti-corruption laws that may be relevant in certain jurisdictions.
- c) Every Credicorp employee must be aware of the potential impact on the corporation of third-party actions in representation of Credicorp, in order to take the necessary measures and comply with the requirements for said representation.
- d) In case of potential or real extortion against Credicorp's employee or company, the case must be referred to the Chief Compliance Officer and/or Legal Senior Manager to evaluate and handle accordingly.
- e) It is impossible to expressly mention all possible cases or situations in this policy. Therefore, it is important for the policy's principles and spirit to be enforced in any situation.

6. Exceptions

- a) Exceptions to any part of this policy shall be duly justified and sent to the Credicorp Chief Compliance Officer for evaluation and approval.

- b) If necessary, the Credicorp Chief Compliance Officer may decide to refer the request to the corresponding Committee or Board for approval. Some criteria that may be applied to refer said requests are: large sums, sensitive information (for example, highly confidential matters), the level of personnel involved (for example, senior management), etc.
- c) In certain cases, the Credicorp Chief Compliance Officer may delegate approval of exceptions to another management unit.

7. Policies

7.1 Entertainment and Gifts Provided by Credicorp

7.1.1 General Guidelines

- a) Lunches, gifts, travel and other entertainment and hospitality provided to clients, providers, public officials, and other third parties are permitted when they have a legitimate business reason and are not otherwise prohibited by local law, and not with the purpose or interest of obtaining an improper advantage for a Credicorp company or associate.
- b) Providing personal benefits to third party officers is never permitted if there is any evidence or suspicion that the officer's decisions seek personal benefits other than the benefit of the company they represent.
- c) Personal benefits means receiving or providing gifts, payments, travel or other benefits to the third party officers would not ordinarily receive for performing their duties. This also includes immediate family members or the organizations to which the officers are associated.
- d) The frequency of lunches, gifts, travel and other entertainment and hospitality provided to clients, providers, public officials, and other third parties shall be reasonable and never excessive.
- e) The above policies also apply when third parties act on behalf of Credicorp.

7.1.2 Entertainment and Hospitality Provided to Third Parties

- a) Spending on lunches and hospitality for interest groups (clients, providers and third parties) to maintain the relationship, as permitted by local law, is permitted, as long as the expenses do not exceed the limit is US\$100 per person.
- b) Payment of travel, lodging and/or travel expenses for executives or officers of other organizations is permitted in accordance with the following guidelines:
 - When their presence is required at a business activity or corporate event involving a Credicorp company and their presence is supported in a legitimate business purpose.
 - That the amount of said expenses is considered reasonable in accordance with the rates determined by Human Resources and Development for Credicorp's associates for the destination to which they are traveling.
 - Ensuring that the organization where the officer is employed is aware of the fact, in order to avoid potential violations of internal policies.
 - That it does not include family members or other guests of the selected individual, unless it is for a legitimate business purpose. If this case, Credicorp will not pay for the family or guests travel expenses.

7.1.3 Gifts to Third Parties

- a) Gifts shall be given openly, to show that the purpose of the gift is to maintain a transparent relationship.
- b) The value of a customary gift to any client, provider or any interest group in the private sector shall not exceed US\$ 100.00.
- c) In the case of clients gifts exceeding the above mentioned amount may be given in a selective and limited manner, within a reasonable range and proportional to the business involved in maintaining the relationship as long as these exceptions are previously approved by the Chief Compliance Officer.
- d) Care must be taken to ensure that gifts with the Credicorp company logo (for example, gifts given to all attendants at a conference) are socially acceptable in that jurisdiction.
- e) Giving cash gifts, gift cards or debit cards is prohibited.
- f) Ensure that gift-related expenses are recorded correctly, and clearly reflect the true purpose of the expenses.
- g) Gifts shall not be frequent. It shall be considered reasonable for them to be given in major holidays or other recognizes gift giving occasions.

7.1.4 Additional Considerations for Public Officials

- a) Credicorp shall not provide or offer to provide personal benefits to public officials who approve or influence decision-making with respect to the business of Credicorp.
- b) In dealing with public officials, special care must be taken to ensure that the gifts, invitations and hospitality provided comply with local law, are reasonable and part of the normal activities and relationship.
- c) The payment of travel, lodging or travel expenses for public officials shall only be permitted when their presence is necessary as speakers at conferences organized by Credicorp, inaugurations, or company events, as long as the Chief Compliance Officer has pre-approved these expenses. Family members shall not be included. Payments shall be made directly to the company providing the service (hotel, restaurant, etc.), never in cash directly to the official.
- d) It will only be allowed to offer gifts to public officials when Credicorp gives them due to it's anniversary or new years eve, which should be done in an open manner (to multiple persons), but never for an improper purpose or to influence an official for an improper advantage. These gifts should be for small amounts, always approved by Chief Compliance Officer and in compliance with local law.
- e) When a Credicorp company wishes to hire a public official (current, or having held a position within the last two years), or a direct family member of a public official, the Human Resources and Development Department shall make reasonable efforts to ensure that said hiring is not a violation of legal provisions and that it is not perceived as a result of a favorable decision for a Credicorp company in his/her role as a public servant, also this cases have to be raised for the approval of the Chief Compliance Officer before hiring any public official or it's immediate family.
- f) Facilitation payments are not permitted for any reason.

7.2 Entertainment and Gifts Provided to Credicorp Associates

7.2.1 Entertainment and Hospitality Provided by Third Parties

The limit for accepting business entertainment and gifts is US\$100 per person. This limit applies to all Credicorp's companies.

- a) It is preferable to limit entertainment and hospitality from third parties. If Credicorp can't decline nor pay the invitations received by third parties, and must accept them, this acceptance must be timely, proportional, and directly related to a proper business purpose. Entertainment and hospitality shall not be accepted if the intention is to improperly influence a decision by an associate of a Credicorp company.
- b) If accepting the entertainment or hospitality is necessary, this must be within a reasonable range of cost or value. A reasonable maximum cost for a lunch or dinner is around US\$100 per person.
- c) Paid invitations for travel, lodging, and/or travel expenses shall not be accepted. Expenses for travel promoted by third parties shall be covered by Credicorp.
- d) In case of gifts sent to employees by companies belonging to the Credicorp Group, recording in the SharePoint application is not necessary.
- e) If accepting entertainment or hospitality from a public official or organization is necessary, the entertainment or hospitality must never involve any kind of agreement or favoritism. The invitation must be reasonable and in compliance with local laws and prior approval by CCO if necessary.
- f) Entertainment and hospitality shall not be accepted frequently.

7.2.2 Gifts Received from Third Parties

- a) It is preferable to avoid receiving gifts from third parties. When declining them is not possible, they must be timely, proportional, and directly related to maintaining a transparent relationship. Gifts shall not be accepted if the intention is to improperly influence a decision by an associate of a Credicorp company.
- b) If accepting a gift is necessary, this must be received in an openly manner and must comply with the maximum value of US\$100 per person. High-cost gifts shall be returned or donated through the department designated by General Management.
- c) If a gift is accepted, it must be received at a Credicorp company's facilities. If it is received outside of Credicorp facilities due to circumstances not foreseen by the associate, it shall be registered and/or donated in accordance with this policy.
- d) All company associates are required to register the gifts received in a form designed for this purpose and/or each company shall register the gift through their reception desk.
- e) If accepting a gift from any public official or organization is necessary, this must comply with the maximum limit of US\$100, as long as the Chief Compliance Officer has pre-approved the acceptance. This gift must never involve any kind of agreement or favoritism, and shall be notified to the Compliance Department for evaluation and approval.
- f) Gifts shall not be received frequently. Receiving them shall be considered reasonable in specific situations (special date or event).
- g) Receiving cash gifts is prohibited.

7.3 Community-Support Contributions

- a) It is Credicorp's policy to make contributions to support the community, provided that their purpose is not to receive an improper advantage for Credicorp. Donations shall be made only for legitimate reasons, to support humanitarian interests, cultural or educational institutions, or to benefit the community.

- b) Charitable contributions made by Credicorp or associates of a Credicorp company to organizations directly or indirectly associated with any public official with an influential position in a matter of interest to Credicorp shall be previously approved by Credicorp's Chief Compliance Officer.

7.4 Political Contributions¹

Strengthening institutions and the rule of law are essential conditions for the development of societies, and guarantee an adequate business environment, with independent, effective and efficient institutions that provide long-term predictability and stability. This is an objective shared by Credicorp and all levels of society.

Given that institutionality is the fundamental basis of democracy, the need to strengthen the political system through it, and therefore the need to strengthen political parties and transparent democratic processes that will bring greater representation of citizens, Credicorp shares these objectives and values and supports making financial contributions in a transparent manner, in accordance with current regulations, as a mechanism to support the consolidation of formal democratic political structures over time, while also helping to prevent funds of doubtful origin from infiltrating the political system.

Conditions and Guidelines

- a) Credicorp, through its subsidiaries in Peru, may make financial contributions to political groups that meet the following requirements and that are permitted by local law:
- Are formally established as political parties, groups or electoral alliances
 - Have effective internal voting processes for their candidates and representatives
 - Have clear democratic values and evident respect for the rule of law
 - Advocate the basic principles of a market economy and promote private investment
 - Expressly and through their actions support freedom of the press, of assembly and association, of worship and thought, and equal protection before the law
 - Have established programmatic proposals and transparency mechanisms in place
- b) These contributions shall be governed by the following guidelines:
- Said contributions shall be made strictly in accordance with current regulations.
 - Support may only be provided to political parties, groups and electoral alliances.
 - Contributions may be made through one or more organizations (NGOs or trusts) that strictly adhere to the above paragraphs and conditions.
 - The Credicorp Executive Committee will define and approve the organizations, amounts of the contributions, and which Credicorp subsidiaries will make the contributions.
 - For that purpose, Credicorp subsidiaries' Boards may delegate decisions regarding said contributions to the Credicorp Executive Committee.
 - Credicorp's Board and the Donating Subsidiaries shall be informed of the contributions made.

7.5 Contracting with Providers, Agents and Third Parties

Prior to selecting any provider, agent and/or third party with the capacity to negotiate or interact with public officials on behalf of Credicorp with public officials and/or in the private sector on behalf or at the request of any Credicorp company, the following shall apply:

- a) Conduct the selection with due diligence, evaluating the other party's reputation and integrity (that is, proceed reasonably according to the circumstances in order to identify warning signs).

¹ This section of the Policy applies only in Peru.

- b) Furthermore, agreements with all providers, agents and third parties shall include an anti-corruption clause prohibiting all irregular actions involving any Credicorp company.
- c) The written agreements shall include contractual obligations for the other party to incorporate the central aspects of this policy, as set forth in Exhibit A. The Credicorp company associate responsible for contracting shall include these clauses in every contract with providers, agents and third parties without modification.
- d) Payment in cash is prohibited for all third-party contracting; furthermore, every expense shall be supported with detailed invoices for the product/service received. Minor expenses (petty cash) shall comply with the corresponding internal policy, as well as the provisions of this policy document.
- e) Payments shall be made in the country where the service was provided, and shall not be made through third parties or intermediaries.
- f) Providers, agents or third parties shall keep proper accounting records of their income, costs and expenses, in order to demonstrate the transparency of their operations.
- g) If any provider requires outsourcing for any of the services provided, they shall previously request approval by the department responsible for contracting the service. In case of doubt, approval shall be referred to the corresponding Compliance Department.
- h) Proof of the provider selection process (in case of consultancy services) shall be delivered, as well as justification of the need for the services. Deliverables shall be kept as proof of performance of the service. In addition, the cost of the consulting services must be reasonable for the services rendered and the time dedicated to the task, and shall be properly registered in accounting records.

7.6 Financial Control Policies

- a) Requests for cash advances and use of petty cash are subject to prior authorization and shall be proportional and reasonable. Further, the request shall be formally supported by said authorization upon rendering bills/invoices. This policy shall be in accordance with internal policies and procedures for cash opening, balance and closing.

7.7 Strategic Alliances and Joint Ventures

Prior to entering into a joint venture agreement, the following guidelines shall apply:

- a) Due diligence shall be completed for the strategic alliance and/or joint venture partner with regard to its anti-corruption law policies and practices, in accordance with Credicorp's due diligence guidelines set forth in 7.8 Mergers and/or Acquisitions.
- b) Appropriate warranties and clauses regarding the joint venture and the joint venture partner's anti-corruption policies and practices shall be included in the strategic alliance and/or joint venture agreement. As provided in this policy for agreements with other third parties (with regard to providers, agents and third parties), an anti-corruption provision shall be included in the agreement, incorporating the central aspects of this policy (Exhibit A).

7.8 Mergers and/or Acquisitions

Prior to presenting a binding offer as part of a merger and/or acquisition process:

- a) Due diligence shall be completed, in accordance with Credicorp's due diligence policies, for the company to be acquired (target company), in order to investigate and determine if there is any indication suggesting that the company or any of its representatives have made or offered illegal payments or performed other illegal actions involving public officials or private sector..

- b) Clauses and warranties necessary for the target company to have complied with all matters concerning anti-corruption laws, and to refuse liability for events occurring before acquisition, shall be included in the transaction documents. If the target company is not subject to anti-corruption laws as broad as the FCPA or other regulations in the country where Credicorp does business, appropriate clauses and warranties with similar provisions regarding improper conduct shall be included (said agreements need not specifically refer to the FCPA or other regulations) and this policy shall be incorporated into the new company's policies immediately.
- c) General Management, or the department designated by same, shall notify the Corporate Compliance Department, for the purpose of requesting its opinion regarding the completion of proper due diligence.
- d) The department responsible for managing the merger and/or acquisition process shall coordinate with the Corporate Compliance Department in order for the latter to perform or participate in the due diligence for the target company, in order to investigate and determine if there is any indication suggesting that the company or any of its representatives have made or offered illegal payments or performed other illegal actions involving public officials or the private sector for the purpose of improving its market position or to obtain any illegal or improper advantage.
- e) The department responsible for managing the merger and/or acquisition process shall include in the transaction documents the clauses and warranties suggested by and/or coordinated with the Corporate Compliance Department, as necessary for the target company to comply with all applicable anti-corruptions laws and Credicorp's Anti-corruption Policy, and thus refuse liability for events occurring before acquisition and/or merger, demonstrating diligent behavior by the Credicorp Group. If the target company is not subject to the anti-corruption laws or to other equivalent regulations in the country where Credicorp does business, appropriate clauses and warranties providing that the company undertakes to commit and be liable for improper conduct under the same standards as the Credicorp Group (said agreements need not specifically refer to said regulations) shall be included, and this policy shall be incorporated into the new company's policies immediately.

7.9 Records of Expenses Incurred

All expenses related to financial matters incurred shall be properly registered in the corresponding accounts and cost centers, applying the Credicorp company's accountability procedures which must comply with having accurate books, records and an adequate internal control.

Care must be taken to ensure that expense records clearly reflect the true purpose of said expenses. Reimbursements for expenses shall only be made to the Credicorp company associate if it has been properly verified that no expense has violated these anti-corruption policies and that the information contained in the corresponding reimbursement form is correct.

The Chief Compliance Officer or his/her representatives at other Credicorp companies shall monitor and control the activities and expenses mentioned in this policy.

8. Reporting Potential Violations and Warning Signs

In case of doubt regarding a transaction or payment, the Credicorp company's Compliance Department shall be previously consulted for approval.

Credicorp company associates shall report any activity that does not comply with anti-corruption laws, or these policies, to the Compliance Department. Credicorp shall take the necessary measures to protect the confidentiality of any report, subject to legal regulations and procedures.

Credicorp and its companies are strictly prohibited from retaliation against associates who make reports in good faith or participate in the investigation of a report of a suspicious transaction. Any associate who retaliates shall be subject to disciplinary actions by Credicorp and its companies.

9. Disciplinary Measures

Violations of this policy or failure to cooperate with an internal investigation may be cause for application of disciplinary penalties according to the severity of the case, which may include termination of employment at a Credicorp company, pursuant to labor regulations, and without prejudice to the civil and criminal actions that may apply.

Exhibit A

Model for Clause to Incorporate the Obligation to Comply with Anti-corruption and Anti-bribery Provisions at Credicorp

Fraud and Corruption. It is **(name of the Credicorp company)** policy to contract with providers who comply with the laws, regulations, and administrative requirements applicable to business carried out both in **(Country)** and other jurisdictions in which it does business. Therefore, **(name of the Credicorp company)** requires its providers (including executives, employees, contractors and consultants) to adhere to the highest ethical standards, in addition to the indicated laws, regulations and requirements, both during the provider's selection process and during the execution and performance stages of the contract. Therefore:

- (a) The provider, agent or third party shall refrain from participating in acts of corruption and/or bribery involving **(name of the Credicorp company)**, or that may be considered to provide an improper benefit to **(name of the Credicorp company)**.
- (b) The provider, agent or third party shall refrain from exerting any influence on public officials by providing personal benefits for the purpose of obtaining any benefit on behalf of **(name of the Credicorp company)**.
- (c) The provider, agent or third party shall refrain from making facilitation payments at the request of or for the benefit of **(name of the Credicorp company)**.
- (d) The provider, agent or third party shall refrain from providing personal benefits to officers of other private organizations with whom they are required to interact on behalf of **(name of the Credicorp company)** if there is any evidence or indication that said officer's decisions are made for personal benefit other than the benefit of the organization they represent.
- (e) The provider, agent or third party shall be required to report any unfair conduct or proposal by any associate of **(name of the Credicorp company)** in violation of this policy.
- (f) The provider, agent or third party guarantees that no public officials or relations of same are employed by them as representatives; and if that were the case, they shall notify the Compliance Department.
- (g) The provider, agent or third party agrees that Credicorp may audit accounting records directly or indirectly related to services contracted by the company.
- (h) The provider, agent or third party agrees that in case of reasonable indications that it has incurred in improper conduct or has violated Credicorp's Anti-corruption Policy, the agreement may be unilaterally terminated.
- (i) The provider, agent or third party agrees that if it violates any provision of the Credicorp's Anti-corruption Policy and causes claims, complaints, losses or damages as a result of their actions, it shall indemnify Credicorp.
- (j) The provider, agent or third party shall take appropriate measures to communicate the conditions of this clause to relevant personnel.