

THE ROLE OF COMPLIANCE AND ETHICS

CREDIC  RP



The Compliance and Ethics Division

The Corporate Compliance and Ethics Division aims to protect Credicorp's reputation, promoting responsible business and contributing to sustainable development in the countries where we operate.

In pursuit of this purpose, we have strategic objectives spanning four pillars. Each pillar, managed under agile methodologies, has Key Results and KPIs to follow the progress and performance.

Pillar	Objective
Risks	To manage compliance and ethical risks appropriately.
Culture	To ensure employees internalize our compliance and ethics culture.
Efficiency	To be Latin America's compliance and ethics benchmark.
Sustainability	To contribute to Credicorp's ESG strategy through compliance and ethics programs.

We have also established two enablers to properly support our operations.

Enabler	Objective
Technology	To incorporate advanced technologies into critical compliance and ethics processes.
Team	To have the best compliance and ethics talent, mindset, and capabilities so that we can transform plans into reality.

The contribution of compliance and ethics to our sustainability strategy

At Credicorp, we are convinced that living our purpose means ensuring transparency and ethics are at the heart of all our decisions. That is why Compliance and Ethics acts as a key enabler for our sustainability strategy:

- ensuring that terms and conditions of our financial products and services are clear;
- setting a behavior framework that encourages a good working environment and opportunities for all employees;
- promoting accountability and integrity across all our businesses.

Credicorp's objective to become a change agent a purpose-driven financial holding leader in Latin America is reflected in our commitment with four of the seven Sustainable Development Goals prioritized by our Sustainability Strategy:

- (i) promoting ethics and integrity as fundamental elements of our organizational culture
- (ii) ensuring regulatory compliance and financial crime prevention through a Compliance and Ethics management system

			
<p>Policies</p> <ul style="list-style-type: none"> - Market behavior - Occupational health and safety 	<p>Policies</p> <ul style="list-style-type: none"> - Regulatory compliance - Market abuse prevention - Financial stability - Free competition 	<p>Policies</p> <ul style="list-style-type: none"> - Anti-money laundering - Tax transparency - Anti-corruption - Ethics and conduct 	<p>Policies</p> <ul style="list-style-type: none"> - Personal data protection

The Credicorp Code of Ethics

The Credicorp Code of Ethics (the Code) is approved by the Board, which has designated the Compliance and Ethics Division as responsible for its administration and for setting the necessary policies, guardrails and controls to regulate its adherence. The Code is the leading guide for anyone in Credicorp who maintains relationships with our stakeholders: other employees, clients, suppliers, shareholders, and society in general.

All of the employees agree to comply with the Code at the beginning of the employment relationship and renovate that agreement each year using digital means. The Code is also available on the Credicorp website to anyone who wishes to review it, both in [Spanish](#) and [English](#).

The Code is under permanent review in order to remain effective and valid. The most recent update drew on the participation of over 1,300 people—including senior leaders, employees, clients, suppliers, and other stakeholders—to ensure that the expectations about our behavior remain well thought through and aligned with our purpose.

Ethics in the culture of Credicorp companies

The Group’s principal companies impart the cultural principles expected to form part of employee performance. Each includes an ethics-related principle through which everyone is encouraged to act in accordance with the Credicorp Code of Ethics and report any breaches thereof.

The ethics-related cultural principles are as follows:

Company	Cultural principle
BCP Peru	Trusted and principled
Mibanco Peru	We play fair
Mibanco Colombia	We act responsibly
Pacifico Seguros	We set the example
Prima AFP	We take responsibility
Credicorp Capital Regional ¹	We impact with a conscience
Tenpo	Transparency
Culqi	We communicate honestly

We take these cultural principles into account during periodic performance assessments.

GenÉTICA Credicorp with suppliers

Our commitment to ethics and integrity governs our relationships with suppliers and counterparties because we recognize that relationships based on trust and respect result in mutual benefits.

Our suppliers and third parties must sign a Code of Conduct for Suppliers and Third parties as part of the contract. This document lists the expectations we have as an organization about their behavior. The following topics are covered:

- Regulatory compliance
- Respect for human rights
- Environment and social responsibility
- Conflicts of interest management
- Correct use of confidential information
- Information privacy
- Anti-corruption and bribery
- Occupational health and safety
- Awareness of the reporting channel.

The Code also contains a section (“Suppliers”) describing our expectations of how employees will interact with suppliers and third parties.

¹ Credicorp Capital Peru, Credicorp Capital Chile, Credicorp Capital Colombia and ASB Bank

Ethical leadership

Credicorp's leadership model includes attributes aligned with our ethical principles that contribute to generating a positive impact on the organization:

Inspiring Our leaders must be the benchmarks who motivate their teams through their efforts and good behavior.	Connecting with others Our leaders generate trusting and transparent relationships that foster collaboration based on equity, diversity, and inclusion.
Being brave Our leaders recognize their successes and those of others; so, too, they recognize any mistake they make, which they take to be an opportunity to learn.	Self-awareness Our leaders identify, reflect on, and embrace their strengths and opportunities for improvement; they seek help when needed.
Making things happen Our leaders strike a balance between the preparation and the implementation of their strategic plans, considering short-term results and the vision for the future.	

We also have mechanisms to measure how employees perceive the ethical behavior of their leaders:

- **Leadership and workplace environment measurement**, within which we evaluate cultural principles in accordance with the section ["Ethics in the culture of Credicorp companies"](#) above.
- **Employee perception on ethics measurement**, in which we inquire about the leader's role regarding compliance and ethics. The results of this measurement are available in our Sustainability Report (see "Measuring the ethical culture").

Ethical behavior in commercial units

Our priority is dealing fairly and transparently with our clients, by offering them products and services that respond to their needs and encourage the use of clear communication using simple language. Our values go beyond our results because we care not only about WHAT we achieve, but also HOW we achieved it.

Through non-financial reward programs, we reward people who stand out and consistently deliver results at BCP. To be eligible for this award, an employee must not have breached the Code. We also recognize and reward agencies that report cases which contravene our guidelines of responsible selling, money laundering prevention and personal data protection.

Resolving employee doubts and queries

All of our employees have mechanisms for inquiring about the Code and its complementary policies or how to implement our policies and practices to ensure proper business conduct. Those mechanisms are detailed in the Code.

More than 1,000 queries are received annually. Most of them are regarding gifts and hospitality and conflict of interest.

Conflicts of interest management

Our Code and its complementary policies contain guidelines and tools so our employees can avoid and properly manage situations where a conflict of interest may arise from family members or activities.

Directors, senior executives, and every employee must identify and prevent possible conflicts of interest; for this, they have mechanisms to record and/or update information, which is then analyzed to assess compliance with the guidelines contained in the conflicts of interest corporate management policy.

In addition, our Corporate Policy on Related Parties contains guidelines on how to conduct operations between the Group's companies and their related parties. It also helps clarify under what circumstances an individual or legal entity will fit the definition of being related to Grupo Credicorp. We report relevant operations each year to the Sustainability Committee and our stakeholders.

Finally, we make sure conflict of interest scenarios cannot arise in critical processes such as personnel hiring and purchasing or similar forms of commercial agreements; our controls are periodically reviewed to ensure they remain relevant and functional.

Corporate Ethics Committee

We have a Corporate Ethics Committee in place who is responsible for reviewing instances of conduct that may significantly contravene the Group's values or the Code.

Members of Credicorp senior management are part of this Committee: The Chief Executive Officer, the Corporate Compliance and Ethics Manager, the Legal Manager, and the CEO of each business line. It can send any matter it deems relevant to the Sustainability Committee of the Board.

Each group company also has its own corporate ethics committee, which meets on an ad hoc or periodic basis and reviews matters raised with it from within the company.

Alerta GenÉTICA – Our ethics line

Alerta GenÉTICA is available to all our employees, clients, suppliers, and anyone willing to report a situation in which Credicorp or any of our employees would be in breach of the Code.

We manage all reports with confidentiality to protect the person who reported the potential misconduct and the information about it. People who submit the report can choose to identify themselves or remain anonymous. We comply with local and international regulations applicable to us and our ethics line is aligned with international best practices.

Results and important statistics about Alerta GenÉTICA are disclosed in the annual Sustainability Report.

Reports servicing

Every report is reviewed and investigated by control units, who perform a preliminary assessment and, if necessary, request additional information to the informant. If, after investigation, a breach of the Code is found, then Human Capital determines the corresponding disciplinary measure, which can range from a reprimand letter to dismissal of the employee without prejudice to any legal consequences arising from prevailing laws.

Our ethics line corporate Policy is available on our website here in [Spanish](#) and here in [English](#).

Zero tolerance for retaliation

Credicorp companies prohibit all types of retaliation (e.g., discrimination or punishment for a report submitted in good faith). We have in place anti-retaliation guidelines that protect all employees in general and, above all, those who, in good faith, have reported or participated in the investigation of a potential breach of the Code.

Employee who becomes aware of possible retaliation must either use [Alerta GenÉTICA](#) or inform their supervisor or the compliance unit of the group company where they work. Those who receive the report will subsequently investigate the perceived retaliation. If verified, disciplinary steps will be taken with the employees involved, and follow-up will occur.

Our zero-tolerance approach to retaliation is set out in Annex I of the Corporate Ethics and Conduct Policy.

Organizational fairness

Organizational fairness requires to report unethical behavior in a timely manner, once a breach of our Code and our values is confirmed, take the necessary corrective and disciplinary measures. This key element to foster a trusting environment among our employees allows them to acknowledge that ethics is immersed in our organizational culture.

In addition, because we believe that transparency promotes and encourages ethical behavior, the Board's Sustainability Committee conducts an annual review of the main initiatives and results of our ethics hotline.

More information about Alerta GenÉTICA is available [here](#).

The compliance and ethics culture

We are committed to deploy initiatives to ensure our employees internalize compliance and ethics in their decision-making and actions. We do this through training, internal communication campaigns and plans, rewarding good practices and other awareness-raising projects. Our main strategies are as follows:

Internal communication campaigns

This strategy entails concrete actions over a set timeframe towards a communication objective. A creative concept and call to action help our employees understand and believe in our guidelines.

Training for directors and top management

This strategy entails online synchronous and face-to-face learning spaces that seek to engage them with their compliance and ethics functions. All our directors receive annual training in the most significant compliance and ethics risks and in ethical decision-making casuistry. All new members must do this training.

Training for suppliers

This strategy entails online synchronous learning spaces that encourage our strategic partners to be familiar with the rules of the game when working with us. Each year, we train our most relevant suppliers on compliance and ethics related topics, such as anti-corruption, occupational health and safety, the use of our ethics hotline and certain contents of our Code of Conduct for Suppliers and Third Parties. They report T2B satisfaction levels exceeding 90%.

Regulatory courses

This strategy entails asynchronous learning spaces to develop the necessary skills and knowledge to prevent breaches of the Code and to ensure compliance of current controls and processes. Each year, every employee must complete an online training program that covers critical aspects of the Code. More than 90% of our employees complete these courses and we apply disciplinary measures to those who do not finish them.

Learning and awareness-raising formats

This strategy entails a series of communication formats to ensure our stakeholders learn about and become aware of compliance and ethics.

Format	Objective
GenÉTICA Lab	To raise awareness among our leaders via an immersive/experiential session on the main guidelines and their application so, after that, they can train their own team (train the trainers strategy).
Hablemos GenÉTICA (<i>Let's talk about GenÉTICA</i>)	To raise awareness among specific leaders and employees about GenÉTICA through a trusting environment.
Entrena tu GenÉTICA (<i>GenÉTICA Training</i>)	To train certain leaders and employees on essential program through sessions focused on theory, key concepts, and applied case studies.

These tools promote compliance and ethics as part of our corporate culture and raise feedback for continuous improvement.

In addition, every two years, we deploy surveys about how ethics is perceived and measure how ethics is being adopted as a part of our culture.

Human rights

Policy: [Corporate Human Rights Policy](#)

The policy approved by the Credicorp Board is being implemented and is detailed in the Sustainability Report.

Because we consider Human Rights a material topic for the sustainability of our business, we have been implementing a comprehensive and coordinated approach since the end of 2021. As part of the due diligence process, to date we have in place:

- **An initial commitment** – We included our commitment with human rights in our Code (see the section “People and their fundamental rights always come first”), and the Credicorp board approved our Corporate Human Rights Policy.
- **Risk identification and controls** – Starting with BCP, Credicorp’s biggest subsidiary, through a multidisciplinary team, we identified, assessed, and analyzed the human rights risks to determine the most significant scenarios supported by external experts, who worked with us to measure our exposure. The assessment included several departments (eg. sustainability, corporate purchasing, labor relations, compliance and ethics, among others). The topics addressed included discrimination, labor rights, information transparency, anti-corruption, and digital risks. The aim was to develop a human rights risks matrix in which we identify impacts, perceptions, and priorities by stakeholder group.
- **Action plan implementation** – Our action plans aim to strengthen our commitment to human rights on the action fronts we have defined: employees, clients, suppliers, and society more broadly. Following our planning process, we set annual and quarterly targets for each front.

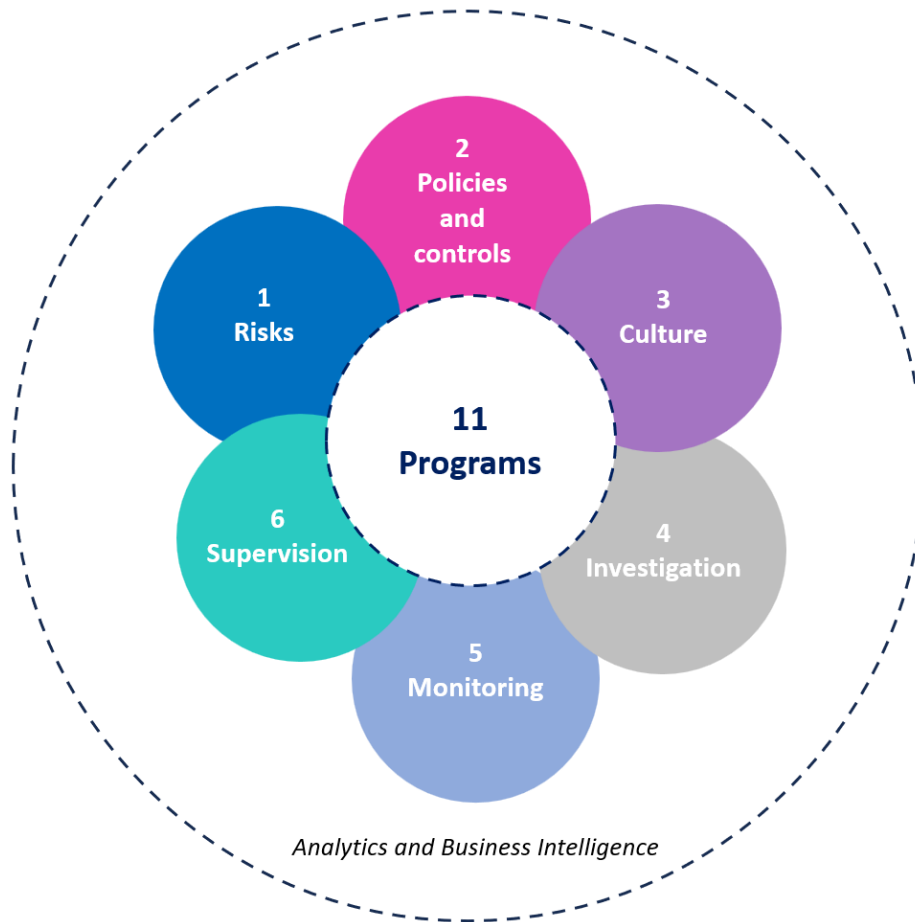
Further details about our human rights initiatives and program are available in the relevant section of the Sustainability Report.

Corporate Compliance Policies

Our corporate compliance and ethics risk management system- includes policies that complement the our Code to reinforce ethical decision-making, compliance with local regulations, and financial crime prevention. Each policy contains control mechanisms to ensure effective implementation, as follows:

1. Risks	2. Policies and controls
We undertake risk assessments at a corporate and process levels to identify high-risk units and prioritize control implementation.	Our policies set guidelines that are complemented by specific controls to assist in their management.
3. Culture	4. Investigation
We deliver training and internal communication campaigns, so employees internalize and apply the main guidelines in their day-to-day work.	To identify breaches of the Code and to apply the necessary corrective and disciplinary measures.
5. Monitoring	6. Supervision
Using a risk management approach, we validate the effective implementation of controls and their adequate compliance.	The main risks and elements of our Code are subject to internal and external audit and, in some cases, local or international certifications.
7. Analytics and business intelligence	
We improve our processes to make them more efficient and effective using data & analytics and automation, including robotic process automation (RPA).	

The compliance and ethics risks management system



The Compliance and Ethics Division has systematically defined responsibilities and hierarchies across all Credicorp companies to effectively manage the Group's Code of Ethics and accompanying policies. Our Chief Compliance and Ethics Officer reports directly to the Board and submits regular and consolidated reports on how the compliance programs are performing. Each subsidiary has a Compliance and Ethics Officer who works with a specialized team.

Today, we have a comprehensive compliance and ethics advisory framework that delivers timely risk assessments for products, channels, and services that are new, or have changed since their original conception and launch, or are under implementation and maintenance. Each team is responsible for assessing initiatives from which various controls arise, mainly to ensure personal data is protected, money laundering is prevented, and there is tax transparency and proper market conduct.

Our compliance and ethics policies are detailed on the following page.

Anti-corruption

Policy: [The corruption and bribery prevention corporate policy](#)

Approved by the Credicorp's Board

Acts of corruption and bribery are totally prohibited at Credicorp.

Credicorp's representatives cannot and must not offer, promise, deliver, solicit, authorize, or receive payments of any value resulting in any undue benefit to Credicorp, themselves, or third parties. This prohibition applies to any benefit or item of value, whether monetary or non-monetary. It includes, but is not limited to, providing jobs, gifts, donations, and business opportunities.

Senior management is committed to the fight against corruption. Its members approve the guidelines contained in the policy and provide the financial, human, and technological resources to Credicorp's companies to implement the prevention model. They oversee the model to ensure it is in operation and updated with reasonable frequency. They promote a culture of zero tolerance for corruption and bribery in all Credicorp's businesses. To ensure a proper execution, they delegate the responsibility to the Compliance and Ethics Division, which takes the necessary steps to publicize the anti-corruption guidelines, the risks identification and mitigation activities, the control implementation, and the monitoring, investigation, supervision, and continuous improvement activities across the organization.

Important management points

Risk assessment: Each of our eight principal subsidiaries² have risk matrices for identifying potential corruption scenarios. This business-level assessment is followed by an analysis focused on the most relevant risks and then by a detailed review to implement controls to mitigate the risk status. We update these matrices every three years or when the organization undergoes a significant internal or external change.

We have identified processes across all group companies with corruption risk exposure and this activities are evaluated periodically.

The anti-corruption guidelines prevent risks associated with:

- non-commercial donations and sponsorships;
- receipt and/or delivery of gifts and hospitality;
- financial and commercial relations with suppliers, agents, and third parties.

The following three Credicorp companies obtained and maintain two external certifications for those processes that were most exposed to corruption risks. It is worth noting that they were selected based on an analysis that ranked the risk profile that considered regulatory demands and vulnerability for corruption.

- **BCP Perú**
 - ISO 37001 certification in anti-bribery management systems in five strategic processes
 - Peruvian anti-bribery certification from *Entrepreneurs for Integrity*
- **Pacífico Seguros**
 - ISO 37001 certification in the sale process for business insurance to the public sector
- **Mibanco Perú**
 - ISO 37001 certification in three strategic processes

Each year, we assess the anti-corruption program by an internal audit and the companies with ISO 37001 certification are also subject to third party reviews to ensure their models meet the established standard.

Contributions to political parties and political involvement

At Credicorp, we have clear guidelines about political contributions, and these are reflected in our anti-corruption policy:

- Neither Credicorp nor its subsidiaries may contribute or deliver benefits to political organizations or their members in any form (monetary and non-monetary), directly or indirectly. Any senior manager of Credicorp or its subsidiaries who plans to make a political contribution as a private citizen must report this intention in advance to the relevant compliance unit for their review and approval.

As reflected in our Ethics and Conduct Policy, we also have specific guidelines governing our employees' political activities.

- All Credicorp's employees are free to participate in community affairs and support their chosen political party or candidate. However, an employee mustn't act on Credicorp's behalf or use Credicorp's resources to support any political campaign.
- Any employee who undertakes political activity in a private sphere (stands for election or promotes their political organization or candidate of choice) must do so in such a way as to ensure they are perceived to be a personal activity and not in any way that is related to the position they have in Credicorp.
- Before seeking an office or accepting a political appointment, a Credicorp director, manager, or any other employee must submit a letter to the Compliance and Ethics Division stating their commitment to the internal policies.

Suppliers

In our Supplier and Third Party Code of Conduct, we state that our suppliers and third parties must strictly comply with the laws, regulations, and governmental requirements of each country, whether during the tender process or the execution of the contract. We do not permit illegal practices, including, but not limited to, bribery, extortion, fraud, and collusion.

Free competition

Policy: [Free Competition Corporate Policy](#)

Approved by the Credicorp Board.

At Credicorp, we have zero tolerance for anti-competitive behaviors.

Important management points

- We contribute to societal well-being by providing innovation and quality financial solutions for our clients, taking responsible decisions, and rejecting any anti-competitive business practice.
- We develop and implement methodologies for program risk management and, where applicable, advise Credicorp companies on risk assessment.
- We respond promptly to any question about the program made by any BCP unit or any other Compliance and Ethics officer within the Credicorp Companies.
- In coordination with the Compliance Culture Team, we deliver instructional training and practical workshops to reinforce the knowledge of BCP employees and those of other group companies about the Free Competition Program and how to properly comply with it.
- We monitor the bank's main financial products and services to identify opportunities to improve current or future business practices and avoid or mitigate the risks to free competition.
- We prepare and undertake presentations to the relevant compliance committees or make reports on the progress of program implementation to the various BCP managers or others at the request of Compliance and Ethics.

Regulatory compliance

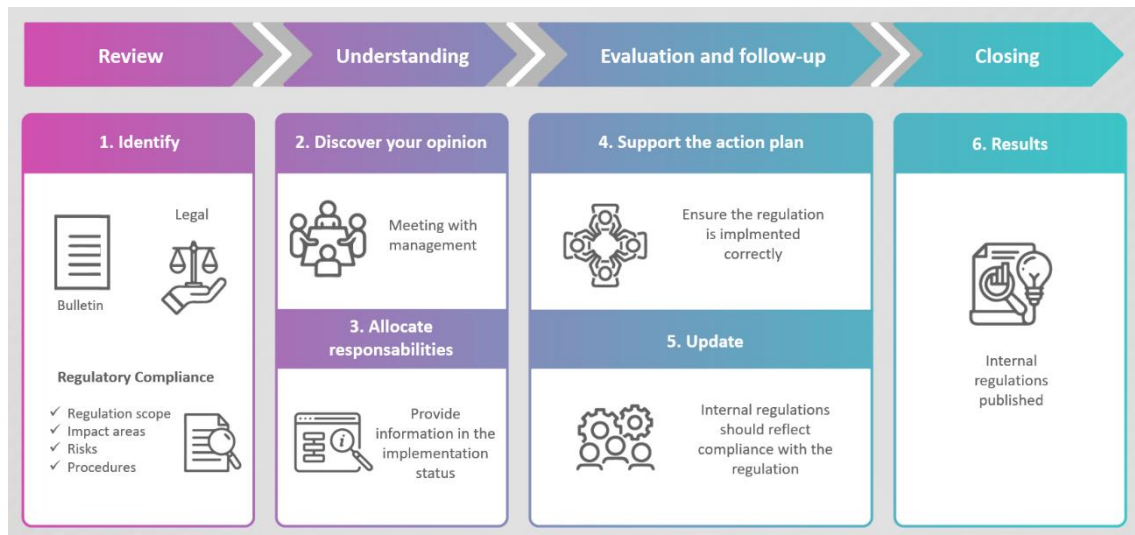
Policy: Regulatory Compliance Corporate Manual (Internal)

In coordination with the responsible areas and consistent with international methodologies and standards, we ensure that all regulations applicable to the company are implemented within the set deadlines.

The main action fronts are as follows:

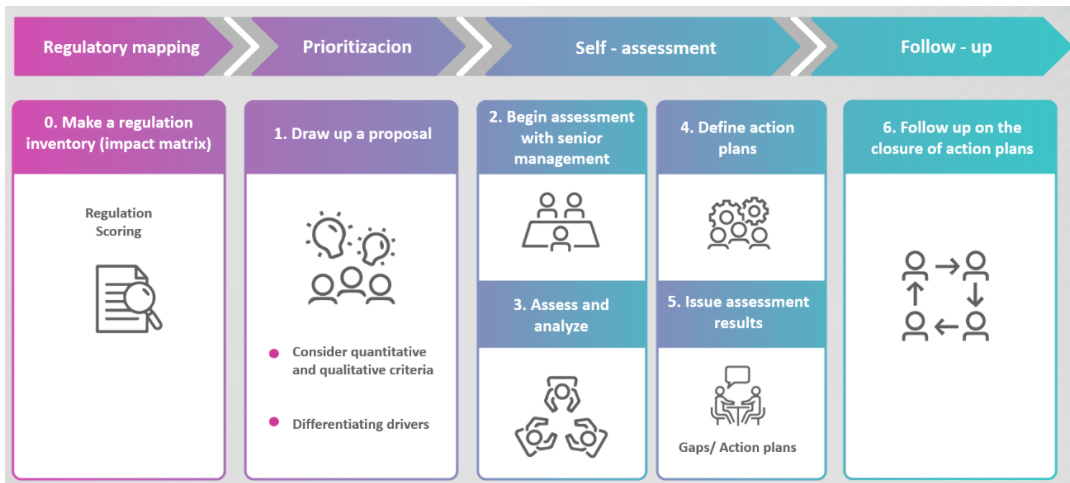
- **New regulations:** In coordination with the responsible areas, we ensure that all regulations applicable to the company are implemented within the set deadlines. In coordination with business units, we identify, allocate, and evaluate regulatory obligations to ensure they are implemented in company processes within regulatory deadlines.

What is the process to follow when implementing a new regulation?



- **Regulations implemented:** We ensure ongoing compliance with the regulations in force in the company. We undertake an annual compliance risk assessment (CRA) of the company's main processes. We use a risk-based approach that allows us to prioritize which regulations we will assess during the year.

What is the assessment process for existing regulations?



- **Fines:** We use indicators to identify and manage any fines the organization has paid. The objective is to implement corrective measures with the responsible units to mitigate future fines.

Personal data protection

Policy: [Personal Data Protection Corporate Policy](#)

Because we value the trust people place in us when they give us their information, at Credicorp, we make sure to handle it properly to strengthen the link between clients and each of the Group's companies: [BCP](#), [Mibanco Perú](#), [Mibanco Colombia](#), [Pacífico](#), and [Prima AFP](#).

Our efforts aim to ensure that the third parties with whom we share information have the right to handle that information and do so appropriately.

Action fronts

Consistent with our commitment to be transparent about how we process personal data, we have several mechanisms in place, each related to our channels: digital, in-person, or hybrid. Everything stems from the privacy policy (the privacy notice or agreement in other countries) available on the website and via the channels. It includes information about who we are, where we are, what we do with the data we collect, our purpose in collecting it, and where users can exercise their protected rights.

How do we manage personal data protection at BCP?

We do so by (i) ensuring we comply corporately with the Personal Data Protection Law and the Group's initiatives are viable, (ii) advising the business and managing the associated risks, and (iii) by considering the following guidelines:

- 1. Consent:** The collection and processing of personal data must be reported to and authorized by the owner.
- 2. Treatment:** The processing (collection, storage, processing, transfer, etc.) must be carried out only for the purposes authorized by the owner and/or permitted by law.
- 3. Security:** The company and its employees must implement technical and organizational measures to protect personal data and prevent information leakage or loss of integrity.
- 4. Servicing the owner:** The company must implement appropriate procedures and channels to serve the owner's protected rights.
- 5. Regulatory servicing:** The company must comply with the Data Bank and Transborder Flows registries, meet any other requirement of the authority (MINJUS), and cooperate in any investigation or monitoring.

How are protected rights managed?

The owner can request servicing of their protected rights. Each group company has service channels to deal with requests associated with their rights and portability (the latter for companies in Panama).

Clients generally contact us through the complaints channel with requests to exercise their rights. We respond within the period stipulated in the regulations. We also use a dashboard and indicators to monitor quality and effectiveness and thereby ensure compliance.

In addition, we have trained our teams involved in the process and made guides, manuals, press releases, and videos available to them to emphasize the importance of these requests.

Training

We deliver annual training for compliance team specialists, a master class for technical and product teams, and courses for the business areas. The main topics include consent management, personal data rights servicing, cookie management, and regional regulatory trends.

Market conduct

Policy: Market Conduct Policy (Internal)

At Credicorp, we improve citizens' financial health by building relationships based on transparency and simplicity, preventing contractual abuses, and reinforcing our client-centered culture.

How do we improve market behavior management?

Through our three pillars:

- **Transparency in information relevant to our clients:** All information we provide must be clear, transparent, and free of technical terminology.
- **Good business practices:** When designing new products and then modifying them, we prioritize the client's needs and place them at the center of our decision-making. Transparent and responsible sales practices involve providing complete and timely information so that the products we offer meet clients' needs.
- **Proper complaints management:** We work proactively to understand the root cause of client complaints, aiming to lower their number and improve the client experience.
- We address client complaints in accordance with current regulations and in a clear, understandable manner that covers all aspects of the matter.

Monitoring responsible selling

This control is aligned to the good commercial practices pillar. It aims to build trust with clients and improve the experience by offering products and services based on their actual needs. Working together with product tribes, the commercial area and the Labor Relations staff, we adjust the unusual sales model variables and the frequency, and monitor relevant products.

To identify any issue and make timely corrections, since 2023, we have been broadening the scope of our preventive market conduct monitoring by preparing an annual plan that addresses the following:

- good commercial practices;
- commissions and fees collection;
- compliance with conditions offered;
- complaints management;
- information transparency.

Monitoring our sales advisers

Consistent with our transparency pillar, we evaluate our employees' knowledge of products and services and the information they deliver to customers using surveys in mystery shopper mode. This process helps us identify topics that we need to reinforce with employees.

Occupational health and safety

Policy: [Corporate Policy of Occupational Safety and Health](#)

Approved by the Credicorp Board.

Part of Credicorp's commitment to social responsibility is fostering decent work through safe and healthy working environments. The company's occupational health and safety (OHS) management work aligns with the risk prevention culture for all employees who carry out activities for the organization, whether inside or outside its facilities and official working hours. It also extends to preventing work-related injuries or illnesses for staff of service providers working under any modality and to third parties who work inside the organization's premises.

Our Occupational Health and Safety Management System is aligned with the requirements that each country sets out in its OHS-related regulations and standards.

Important management points

At Credicorp, we are committed to preventing OHS risks and fostering the development of decent work by providing a safe and healthy environment. Accordingly, we make ongoing improvements to our OH&S Management System to ensure a safe working environment and physical and mental health, protecting our employees, suppliers, clients, and visitors. The supporting pillar is identifying, assessing, and managing risks in our facilities, processes, and other activities.

Scope and governance

Credicorp's OHS Management System is comprehensive and covers all our employees, trainees, clients, visitors, and suppliers who undertake services on our premises.

Commitment to the system is led by senior management and the local OHS Committee in each group company, which are advised by a specialized, multidisciplinary team for each firm under the overall leadership of the Compliance and Ethics Division.

Participation and consultation

Credicorp's motto, "OHS communication, participation, and consultation," expresses our commitment to these values. The participation mechanisms include, but are not limited to, the following:

- election of representatives to the OHS Committee
- consultation during the OHS policy update process
- consultation for the election of the external auditor accredited to the Ministry of Labor and Promotion of Employment
- incidents, accidents, and emergencies reporting
- unsafe acts and conditions reporting
- new OH&S initiative reporting
- servicing of visits by the regulators

- participation in courses, workshops, induction, drills, and other OHS-related training activities;
- participation in IPERC and risk mapping updates.

Participation and consultation can occur directly or via the OHS Committee for each company using the OHS or compliance mailboxes, which receive an average of over 2,000 queries. These mailboxes are continually publicized through internal communications and OH&S training so that they become widely known to employees. The queries, questions, reports, complaints, or suggestions that reach the mailboxes come to the attention of the OHS team and are then forwarded to the OHS Committee for action.

The Occupational Health and Safety Committee

Each group company has an OHS Committee that consists of an equal number of management and employee representatives, the latter democratically elected by secret and direct election for a period of two years. The members are identified so that other employees can recognize the role they play.

The committees meet once a month on an ordinary basis or extraordinarily if a fatal accident or dangerous incident occurs.

Notable OH&S committee responsibilities include the following:

- To meet monthly on an ordinary basis to analyze and evaluate progress against the objectives set out in the Annual OHS Program, and on an extraordinary basis to analyze serious work-related accidents or when circumstances so require.
- Investigate accidents, work incidents, and occupational illnesses; issue the respective corrective recommendations to avoid repetition; and verify that the recommendations have been adopted.
- Be aware of, monitor compliance with, and approve, as appropriate, the internal OHS rules; the Annual OHS Plan and Program; the OHS Annual Service Plan; the regulatory reports and other OHS protocols, processes, and reports.
- Participate in developing, approving, implementing, and evaluating policies, plans, and programs to promote OHS and prevent workplace accidents and occupational illnesses.
- Approve the OHS annual training plan so that employees receive proper training, instruction, and guidance on risk prevention.
- Monitor compliance with internal OHS regulations and standards.
- Approve the OHS guidelines and the IPERC by premises and by job.
- Undertake periodic inspections for preventive management in the workplace, facilities, and around machinery and equipment.
- Follow up on the update of IPERC and the risk maps.
- To be familiar with the relevant documents and reports related to working conditions and those emanating from the OH&S service.
- Encourage workers to receive induction and training on occupational risk prevention.

- Monitor compliance with OH&S-related legislation, internal standards, and technical specifications.
- Encourage workers to be informed about and aware of the regulations, instructions, technical job specifications, notices, and other written or graphic documents relating to preventing workplace hazards.
- Encourage the commitment, collaboration, and active participation of all workers in promoting workplace risk prevention.
- Recommend appropriate improvements to working conditions and the working environment.
- Review the statistics on occupational incidents, accidents, and illnesses each month for ongoing recording and assessment by the OHS organizational unit.
- Oversee OHS services, assistance, and advice to the employer and worker.
- In addition to other functions set out in these regulations, committee members may also bring their own initiatives or those of the employer to be dealt with by meetings. They are responsible for promoting and enforcing the provisions or agreements made by the OHS Committee.

The OHS Committee reports quarterly to senior management on the progress of the Annual OHS Program. To ensure continuous system improvement, it also conducts an annual OHS program performance review for management in which quantitative objectives are analyzed to improve metrics.

Hazard identification, risk assessment, and incident investigation

Consistent with occupational risk prevention principles—the basis of the entire system—we periodically identify workplace hazards and assess the associated risks to determine a hierarchy of preventive controls. We do so at least once a year for all jobs and sporadically when an accident occurs, or changes in work processes arise. The methodology appears in the internal standard “Hazard identification, risk assessment and determination of controls – Risk maps.” It has been developed and is being applied by OHS service experts, who are professionals in engineering and medicine specializing in OHS and the use of causality methodology. This process of identifying and assessing hazards and their associated risks takes place on all premises nationwide. The goal is for everyone to be aware of and apply OHS controls to prevent accidents and occupational illnesses. We supervise suppliers to ensure they comply with hazard identification and risk assessment during their activities; this requirement is mandatory for them to undertake work at our premises.

By the end of 2023, we expect to have updated more than 3,000 IPERC matrices nationwide.

Supervision

To ensure our OHS Management System performs properly, we audit it periodically, both internally and externally, covering all processes, all premises across the nation, all suppliers, and all employees, regardless of their hiring modality. The external audits are conducted every three years using an auditor accredited by the Ministry of Labor and Promotion of Employment.

Promoting worker health

OH&S services aim to monitor, prevent, and control illness or ailments related to the occupational risks to which workers may be exposed. Accordingly, group companies use an occupational surveillance service that reaches all employees and is staffed by health personnel with the appropriate expertise and technical skills.

To stop illnesses from developing, it uses health promotion activities, such as the healthy quality of life program, the ergonomic risk prevention program, hearing- protection program, the safe driving program, the psychosocial risk prevention program, the protection program for pregnant and lactating women, the prevention of risk from exposure to solar radiation program, and campaigns that raise awareness about HIV/AIDS and other health issues.

This year, we resumed occupational medical examinations for employees with the aim of assessing occupational skills and a focus on finding any possible occupational illnesses based on job category.

Culture

The OHS training program reaches all employees, including trainees. It tackles OHS risk prevention at the general and particular levels. The following training courses are cross-cutting for the entire organization:

1. Knowing our role in the OHS Management System.
2. Building safe and healthy environments.

We also deliver training by risk type, for example:

1. Defensive driving for those employees who operate vehicles owned by the organization.
2. How to stay safe and healthy in the coin counting room and when using the money machine.
3. Roles and responsibilities for OH&S committee members.
4. Emergency response brigade training.

All employees are subject to occupational risk awareness raising through communications about OHS guidelines, recommendations, and consultations.

Emergency response

To be always prepared for an emergency, all our premises nationwide have an Emergency Response Plan that ensures a timely and appropriate response. We also undertake publicity campaigns via internal communications that explain what to do during and after an emergency, such as an earthquake, and how to take preventive measures. Our first aid, evacuation, and firefighting brigades receive regular training.

Controls and monitoring

We control and monitor working conditions via OH&S inspections that identify proactively and as early as possible any unsafe conditions that could trigger accidents or illnesses. The inspections take place online or in person at all premises nationwide, including those that service the public and those that house administrative functions. More than 600 such inspections have taken place in recent years.

Workplace accidents

By investigating mishaps, we are able to distinguish those whose cause is work-related from those not. We categorize by severity. The most frequent accidents are blows or bruises. No workplace accident has led to a fatality, and we have recorded no occupational illnesses.

We have implemented various mechanisms to control the occurrence or recurrence of accidents. They form part of the Annual Occupational Health and Safety Program. Significant examples include updating the prevention guidelines and the IPERC matrices and inspecting premises to identify unsafe conditions.

Occupational hazard and risk reports

All Grupo Credicorp employees, including trainees and third-party staff, can use Alerta GenÉTICA and its OH&S mailboxes to report or notify of any working condition and/or situation that presents a danger or occupational risk. Notably, nobody who makes a report can be subject to reprisals, penalties, or warnings. To protect the informant's identity, we require only that they provide information about the danger or risk they wish to draw attention to.

Action in the face of imminent danger

All employees have the right to remove themselves from any work area if they detect a threat to their safety. They must inform their immediate supervisor of imminent danger and their need to stop work. Consistent with our internal OH&S regulations and employee rights, no such action will lead to any financial penalty for the employee.

Prevention of money laundering and terrorist financing

Policy: [Corporate Anti-Money Laundering/Combating the Financing of Terrorism Policy](#)

Approved by the Credicorp Board.

The Anti-money Laundering/Combating the Financing of Terrorism (AML/CFT) Program aims to mitigate the risks of money laundering and terrorism financing through the products, services, and business types offered by Credicorp and through stakeholders such as clients, suppliers, employees, and counterparties. We manage AML by developing, implementing, and maintaining a solid governance that includes policies and procedures—internal controls, oversight mechanisms, training, and monitoring—from the top of the organization down to prevent, detect, and report suspicious operations or activities related to money laundering. Through this comprehensive system, our AML program contributes to maintaining the integrity and stability of the local and international markets in which we provide our product offering and manage clients' financial investments.

Our AML strategy is based on a risk approach adapted to each of our businesses in the different countries in which we operate. It follows the KRI (Key Risk Indicator) methodology and continually seeks efficiencies by applying and exploring new automation tools, intensive technology, analytics, agility, and artificial intelligence.

The Global Sanctions Program

The Global Sanction Program covers international economic and commercial sanctions, laws, and regulations that, within a global framework and a common international security policy, aim to mitigate the risks of doing business with individuals, legal entities, or jurisdictions that threaten the health and stability of the financial system for economic, political, military, social, and economic reasons.

The program is aligned with the standards of the restrictive lists of organizations such as the United Nations, the European Union, the United Kingdom Office of Financial Sanctions, and the Office of Foreign Assets Control of the United States (OFAC). It is a critical element of managing our overseas operations and maintaining relationships with correspondent banks and other international counterparties.

Training

Every year, we deliver specialized training to employees holding key positions in our Credicorp businesses to reinforce how important it is to prevent money laundering and terrorism financing in their day-to-day activities with our clients and main stakeholders.

Investigations

Within the comprehensive AML/CFT system framework, we conduct transactional evaluations through alerts and/or scenarios designed for each of Credicorp's businesses. This process uncovers unusual and/or suspicious operations and leads to reporting in accordance with each jurisdiction's regulations.

Document retention and availability for AML/CFT

Credicorp companies comply with applicable regulations in each jurisdiction in which they operate, including those that stipulate the length of time and the conditions under which documents should be retained. The retention period for Peruvian companies is ten years.

FACTCA and CRS tax transparency

Policies:

[Corporate Policy of Foreign Account Tax Compliance Act FATCA](#)

[Corporate Policy on the Common Reporting Standard - CRS](#)

Approved by the Credicorp Board.

The Tax Transparency Program covers compliance with the Foreign Account Tax Compliance Act (FATCA) and the Common Reporting Standard (CRS), which aim to contribute to the global fight against tax evasion and increase local tax collection. The program uses financial information exchanged between jurisdictions participating in the Convention on Mutual Administrative Assistance in Tax Matters.

FATCA is an extraterritorial rule of the United States government that requires the identification and reporting of US tax residents or persons who have accounts with banks outside the country.

CRS is the OECD's exchange standard, adopted by more than 110 jurisdictions. Its aim is that financial institutions identify and report certain accounts of foreign tax residents to the tax authorities of the jurisdictions in which they operate.

Financial institutions worldwide are committed to complying with FATCA and CRS standards. By doing so helps them avoid fines, penalties, and withholdings and allows them to maintain the flow of transactions with correspondent banks and international counterparties.

Important management points

At Credicorp, we ensure both standards through our Fiscal Transparency Program, a component of our corporate governance.

Our program strategy is based on a risk approach tailored to each of our businesses in the different countries in which we operate. It draws on indicators and continually seeks efficiencies by applying and exploring new automation tools and agility.

We deliver quality information promptly when requested by regulators in the countries where Credicorp has subsidiary business units operating universal banking, microfinance, investments, insurance, and pensions. This also applies to our funds in Peru, Bolivia, Chile, Colombia, Panama, Cayman Islands, and Luxembourg.

We reinforce due diligence processes, identify final beneficiaries, and conduct specialized training for segments identified as critical or high value for the program. We also strengthen our communication processes with stakeholders to continue internalizing how vital due diligence becomes when linking clients and international counterparties. This step is one of the essential components of FATCA and CRS.

The Fiscal Transparency Program will continue to seek improvements aligned with international standards and practices by exploring the new technological tools used by the financial industry to automate processes and maintain the quality and consistency of the information needed to meet the FATCA and CRS requirements. In so doing, we will further consolidate the degree to which we are OECD-aligned for the pillars of governance, due diligence, and reporting, leading to more agile and effective operations with our clients and international counterparties.

Market abuse prevention

Policy: [Corporate Code of Ethics for Professionals with Financial Responsibility](#)

To encourage market and financial institution transparency, we prohibit the use of insider information and market manipulation in accordance with the relevant regulations that apply in each of the countries where we operate.

The program sets guidelines and controls to stop such practices. We convey the rules for managing potential conflicts of interest in our investment operations. We have put in place risk matrices for those companies most involved in the stock market. We monitor to validate compliance with the Corporate Policy on Prevention against Market Abuse. To strengthen the program's guidelines, we also develop communications and training for risk groups, including encouraging the uptake of our Alerta GenÉTICA report system.

Our Corporate Code of Ethics for Professionals with Financial Responsibility complements the Credicorp Code of Ethics. It provides additional guidance for senior executives of the company and its subsidiaries as well as for all professionals whose work relates to preparing financial statements and related reports or other personnel who may have influence on, or participation in, preparing the corporation's financial information. The corporation, where appropriate, implements internal policies complementary to this regulation that address issues of confidentiality, conflicts of interest, and insider information.

Compliance and ethics framework processes

Audit management

We coordinate the execution of internal and external audits, and inspections visits by Regulatory Agencies. We also attend to the information requirements they formulate to evaluate the effectiveness of compliance with the policies and procedures of the Compliance and Ethics Division's programs. Likewise, we follow up on the resolution of the observations and possible sanctioning processes reported in the audits of the Compliance and Ethics Division's programs and based on this, we develop action plans for the correction of the observations in conjunction with the program heads.

The main periodic audits are:

Program	Audit type			Frequency:	Objective
	SBS visit	A. Internal	A. External		
AML/CFT	x	x	x	Annual	To evaluate the Anti Money Laundering and Terrorism Financing System) in BCP, in compliance with SBS Resolution N°2660-2015, "Regulations on the Management of Risks of Money Laundering and Terrorism Financing," and its amendments. (Articles 62 and 63)
Regulatory compliance	x	x	N/A	Annual	To verify the adequacy of governance over the Regulatory Compliance Program in accordance with SBS Resolution SBS N°272-2017 "Regulations on Corporate Governance and Integrated Risk Management" (Chapter III)
Market Behavior	x	x	N/A	Annual	To verify the proper compliance with the Market Conduct Management in the Financial System Regulations in accordance with SBS Resolution N°3274-2017, which includes the application of the following principles: (i) good business practices, (ii) information transparency, and (iii) complaints management.
Market abuse	x	x	N/A	On-demand	To evaluate compliance with the requirements of SBS Resolution N°114-2005 and its amendments and the internal regulations contained in the Corporate Policy of Specific Conduct for Investments and Finance.

Corporate advice

The Compliance and Ethics Division, in its role as head office, promotes alignment of corporate-level programs:

- We provide advice to new companies on programs and/or new functions based on the compliance scope model and monitor the identification of risks and the implementation of defined activities during the diagnosis. This model includes all programs such as: Ethics and Conduct, Money Laundering Prevention, Anti-corruption, Personal Data Protection, Occupational Health and Safety, among others, which are implemented under a risk-based approach and according to their applicability.
- We perform due diligence on compliance issues for mergers, new acquisitions, or business initiatives carried out by Credicorp. This process allows us to identify compliance gaps that will be used to determine the compliance risk level.

The tech team

Our technology team is responsible for designing and assuring the technology strategy for the Compliance and Ethics Division, with the primary goal of achieving operational efficiency and effectiveness.

Through an agile operating model, the use of big data technology, and a deep understanding of the business, we manage strategic information required by the programs to facilitate timely and appropriate decision-making.

Our main functions include:

- **Data Management:** Executing and improving recurring data processes and managing the enhancement of solutions by migrating them to new technologies like big data or cloud environment.
- **Data Value:** Addressing new information needs, managing new data solutions, and migrating processes to the lakehouse.
Analytics: Developing advanced analytical models that add value to the business; evaluating, monitoring, and recalibrating models; and implementing data analysis projects.
Automation: Developing applications (Power Platform), managing the portfolio of requirements handled by IT BCP, and implementing automation and support projects for internal processes.

Due diligence:

We manage this due diligence macro processes:

Customer due diligence

- Know Your Customer or KYC management allows us to ensure compliance with enhanced due diligence policies and procedures for sensitive clients, such as: politically exposed persons (PEP), non-residents, trusts, non-profit organizations, among others. We have several controls applied in the end-to-end process of contracting products and/or services.

Third party due diligence

- We manage the end-to-end commercial relationship processes with correspondent banks, foreign remittance companies and fintechs that provide remittance services through the verification of information referred to the AML system and we control the compliance with international standards of fiscal transparency, anti-corruption, among others.

The Compliance 360 Squad (BCP scope)

We help the business areas to develop projects that complies with the regulations through preventive risk management and engaged and personalized advice when evaluating new products, channels, services, or initiatives developed by tribes, COEs, and other BCP areas. In this way, we help to internalize the main risks and the importance of the role of Compliance and Ethics in the business.

Compliance and ethics innovation

Credicorp has been working to improve the effectiveness of its compliance and ethics processes and the experience of our clients and business areas. Among other innovations, we plan to leverage the cognitive AI technologies that Credicorp has already been using.

Annex 1 – Regulations applicable to the Compliance and Ethics Programs

Applicable Regulations – Anti-corruption

- Anti-corruption laws applicable in each country where Credicorp operates
- Foreign Corrupt Practice Act (FCPA)
- UK Bribery Act

Applicable regulations – Free competition

- Law DS 030-2019 TUO - Repression of anti-competitive conduct
- Guide to the Compliance Programs for Free Competition Rules issued by INDECOPI, the regulatory body for the law on suppressing anti-competitive conduct. Credicorp, for its Peruvian subsidiaries, chose to adopt this standard to implement its compliance program.
- Chile Decree-Law No.° 211
- Colombia Act No. 1340 of 2009

Applicable regulations - Personal data protection

Country:	Regulation
Peru	Law 29733, Personal Data Protection Act 2011
Colombia	Personal Data Protection Law (Law 1581 of 2012)
Panama	Law No. 29733, Law for Personal Data Protection

Applicable Regulations – Market conduct

The Market Conduct Regulation has grown significantly, with a major effort made to implement new procedures and controls to ensure compliance. Because of Credicorp's significant market share, we actively cooperate with the Superintendency of Banking, Insurance and AFP (SBS) and the Peruvian Banking Association (ASBANC) to develop a healthy and pro-client economy.

- Market Conduct Regulations
- Card regulations.
- Law 31143: Law on protection against usury.
- SBS Commission and Expenditure Regulations (published in 2021).
- Provisions for the application of maximum rates (published in 2022)
- Complaints and Requirements Regulations (published in 2022)

Applicable Regulations – Prevention of money laundering and terrorist financing

- Peru: Law N° 29038, Resolution SBS N° 2660-2015, Resolution CONASEV N° 033-2011, Resolution SMV N° 007-201, among others.
- Bolivia UIF Instructions N° 042 July 2022, N° 070 October 2022, and N°013 February 2023.
- Colombia Basic Legal Circular of the Financial Superintendence of Colombia
- Chile Law No.° 19.913 of 2015 amending Law No.° 20.81
- Panama Law 23 of 2015 (National Law) and Agreement 10-2015 (SBP Agreement)
- United States Anti-Money Laundering Act of 2020, Bank Secrecy Act, US Patriot Act, OFAC Sanctions, State of Florida Regulations, FinCEN Guidelines.

Applicable Regulations - FACTCA and CRS tax transparency

The FATCA regulation contains three implementation models (Model 1 IGA, Model 2 IGA, and the General Regulation) that apply according to the country where the business unit is located. Each country can also make additional provisions to conform to local laws and regulations.

The CRS regulation uses the single OECD Automatic Exchange of Financial Information Standard. Each country can also make additional provisions to conform to local laws and regulations.

Based on the geographical location of Credicorp’s financial companies, the following models and regulations apply for compliance with FACTCA and CRS:

										
	Bolivia	USA	Bahamas	Colombia	Cayman Islands	Luxembourg	Panama	Peru	Bermuda	Chile
FATCA	General Regulation	General Regulation	Model 1 IGA Extraordinary Gazette S.I. N° 36 of 2015	Model 1 IGA Resolution N°000060 – 2015 DIAN	Model 1 IGA Supplement N° 2 Extraordinary Gazette 49	Model 1 IGA Legislation Series A – N°158	Model 1 IGA Act N° 47 of the National Assembly	Model 1 IGA (Substance)	Model 2 IGA	Model 2 IGA
CRS	Not applicable.	Not applicable.	Official Gazette N° 52 of 2016	Resolution N°000078 – 2020 DIAN	Supplement N° 9 – Extraordinary Gazette N°25	Legislation A – N°244	Act N° 51 of the National Assembly	Supreme Decree N° 256-2018-EF	BR 39 / 2017	CVE 1131591 CVE 1236117 of the Ministry of Finance

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