

Credicorp Compliance and Ethics

Anti-Money Laundering/Combating the Financing of Terrorism (AML/CFT) program Corporate Anti-Money Laundering/Combating the Financing of Terrorism Policy

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ANTI-MONEY LAUNDERING / COMBATING THE FINANCING OF TERRORISM (AML/CFT) POLICY

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1. Basis of the need for a general anti-money laundering policy

It should be acknowledged that, in an increasingly recurrent and worldwide manner, financial institutions, insurance companies and pension fund administrators are being used to grant legality to transactions and operations related to money laundering and the financing of terrorism. In this regard, aware of the unfortunate consequences of these illegal acts, the international community has been adopting severe controls and penalties designed to combat such criminal activities. As a result of the terrorist attacks against the Twin Towers in New York city on September 11th, 2001, the US Government has adopted drastic actions against money laundering and the financing of terrorism contained in the US Patriot Act, which has a supranational scope.

The main objective of this policy is that all areas of the companies **and other organizations** of Credicorp Group assume the commitment to properly comply with the AML/CFT system's directives and regulations, **considering the scope and content applicable to specific cases.**

2. Main definitions

a. Money laundering

In general terms, it is the process of hiding or disguising the origin, receipt, existence, movement, destination, use and acquisition of capitals, or personal or real estate property, as a result of an illegal activity, to make them appear legitimate.

Stages defining the activity are:

- a) Collection of money: Physical reception of money from criminal activities in cash.
- b) Placement: Introduction of cash from criminal activities in financial or non-financial institutions.
- c) Mix with funds of legal origin: Successive financial transactions made with illegal money to mix it with legal funds, making it impossible or difficult to trace it.
- d) Investment: Conversion of illegal money into several assets: personal and real estate property, securities and other financial assets or front businesses, by transferring laundered funds to legal organizations and/or companies that have no apparent links with organized crime.

The degree of complexity in an asset laundering scheme is virtually endless and only limited by creative imagination and criminal skills. Considering the different activities carried out by the companies **and organizations** of Credicorp Group -such as financial institutions, insurance or pension funds administrators, among others-, they could be exposed to being used at any stage of the money laundering and financing of terrorism scheme. Thus, all Credicorp's businesses shall be protected from being used to launder funds from illegal activities.

b. Financing of terrorism

The financing of terrorism is a crime committed by any means, either directly or indirectly, illegally and willingly, providing and collecting funds with the intention of using them, or knowing that they will be used - totally or partially- to kill or seriously injure civilians, or any other persons not actively participating in the hostilities in an armed conflict, with the purpose of intimidating the population or compelling a good government or international organization to perform or refrain from performing any acts.

3. General guidelines

Our anti-money laundering guidelines are as follows:

- a) The Credicorp Group shall ensure that all employees of its member companies **and organizations** have a high level of integrity, and that they apply the AML/CFT system's regulations when performing their duties, **considering the scope and content of the laws** into force in the Group's host countries.
- b) Employees of the companies **and organizations** of Credicorp Group shall not advice or assist any individuals trying to violate or circumvent the AML/CFT laws or these policies.
- c) Anti-money laundering/Combat the financing of terrorism laws shall apply both to individuals trying to legitimize funds from illegal activities, and also to those institutions that due to their economic **or social** activities are bound by the legal provisions of the countries where Credicorp operates and the employees participating in such operations.
- d) Employees of Credicorp Group's companies **and organizations**, who suspect certain transactions, and who willfully decide not to further investigate, standing aside, may be considered accomplices for deliberately closing their eyes, within the scope of criminal laws against money laundering and the financing of terrorism.
- e) Employees of Credicorp Group's companies **and organizations**, who identify suspicious transactions related to money laundering and the financing of terrorism, shall report them to their AML/CFT Compliance Officer.
- f) Violation of anti-money laundering and financing of terrorism laws may also result in prison sentences to individuals involved, as well as significant fines to the company **or organization**, and even to the cancelling of their operating license.
- g) Commercial activities of Credicorp Group's companies **and organizations** shall be protected to prevent them from being used for money laundering or the financing of terrorism.
- h) All departments of the companies **and organizations** of Credicorp Group shall adhere to the "Know your customer", "Know your market", "Know your employee" and "Know your correspondent bank" policies, **as it may correspond**.
- i) Compliance Officers shall ensure that appropriate measures are adopted to respond to any suspicious activities, and that the corresponding reports are sent to the relevant Governmental Authorities, within the timeframe established for that purpose.
- j) Compliance Officers shall ensure the AML/CFT laws are duly enforced.
- k) Failure to comply with this policy may result in the adoption of severe disciplinary measures and even termination of employment for employees of the Credicorp Group's companies **and organizations**.

a. Scope

This policy applies to the following companies **and organizations** of Credicorp Group:

Banks, financial and micro-finance institutions, mortgage administrators, real estate companies, pension fund administrators, insurance companies, investment banking companies, financial service companies, cos, asset management and capital market companies, securitizations companies, fiduciary companies, brokerage companies, credit and/or debit card processing company, **including any** branches and representative offices of the abovementioned companies, and investment vehicles to which this policy applies. **Furthermore, it applies to non-profit organizations that collect, transfer and disburse funds, resources or other assets mainly for charitable, educational or social purposes, as well as for other altruistic or charitable actions or works.**

4. Main standards

This policy establishes the minimum standards that shall be applied to the **commercial or social** activities of Credicorp Group's companies **and organizations**, regardless of the laws of its host countries, which are mandatory and shall be complied with.

a. Handbook for the prevention and management of money laundering and financing of terrorism risks

All companies and organizations of the Credicorp Group shall have a Handbook for the prevention and management of money laundering and financing of terrorism risks, considering the scope and content of the laws that apply to them, which may be an individual or a common handbook. It shall be updated according to any amendments to the laws or new internal regulations.

b. Risk profiles by activity

All Credicorp Group's companies and organizations shall consider the following factors to determine risk profiles, as it may correspond:

- a) The different categories of customers or counterparts (e.g.: type of business).
- b) The nature of products and services provided or the nature of their activities.
- c) How the customers or counterparts are expected to use the products, services or funds provided, as the case may be.
- d) The location of their customers' or their counterparts' businesses.

c. Know your customer (KYC)

The companies of the Credicorp Group shall have internal "Know your customer" policies and procedures in order to:

- a) Verify and document the true identity of customers when establishing a business relationship.
- b) Obtain and record any additional information of the customer, based on the risk by activity.
- c) Make sure that no business transactions are conducted with companies or people whose identity cannot be verified, who fail to provide all required information or who provide false information or information with significant inconsistencies that cannot be resolved with a further investigation.

d. Customer identification

Each company of the Credicorp Group shall have internal policies and procedures to properly identify customers:

- a) To verify the identity of a natural person, the corresponding official identification document shall be requested.
- b) For legal persons, the incorporation document and all information related to their main activities, address, main executives, beneficial owner, among others shall be required.
- c) No account shall be opened under a special name (for instance: opening an account using a pseudonym or number, instead of the real customer's name, unless otherwise allowed by the law of the company's host country).
- d) Reasonable actions shall be taken to obtain information on the true identity of the person on behalf of whom the relationship is established, the account is opened, or the transaction is conducted.

e. Customers' additional information

The companies of Credicorp Group shall have policies and procedures specifying additional information that shall be requested to high-risk customers when establishing a relationship or opening an account, such as:

- a) Establish the customer's source of funds.
- b) Establish the customer's source of income and assets.
- c) Establish the nature and extent of the expected use of products and services by the customer (for instance: a transactional profile) and
- d) Confirm the information provided by the customer.

Information obtained by the customer at the moment a relationship is established, or an account is opened, constitutes the "customer's profile", which shall be kept up to date.

f. Customers with a sensitive profile

The companies of the Credicorp Group, when identifying customers with a sensitive profile (under a reinforced AML/CFT regime), shall apply warnings or enhanced due diligence, as determined by the parent company of Credicorp Group, pursuant to the regulations of the host countries where such companies operate. These methodologies shall be specified in the corresponding AML/CFT Handbook.

g. Customers with special conditions

All Credicorp Group's companies, before accepting a customer with special conditions, other than customers with a sensitive profile, shall request the documents and/or requirements established by the Credicorp Group's parent company, according to the regulations of the countries where they operate. These methodologies shall be specified in the corresponding AML/CFT Handbook.

h. AML/CFT Compliance Officer

All companies **and organizations** of the Credicorp Group shall have an AML/CFT Compliance officer, appointed by the Board of Directors or its equivalent body, according to the laws applicable in the country where they operated.

The AML/CFT Compliance Officer shall be responsible for monitoring compliance with the AML/CFT system, maintaining permanent contact with the Corporate AML/CFT Compliance Officer, **in the event that there is one.**

i. Records and reporting

All companies **and organizations** of the Credicorp Group shall establish policies and procedures to ensure compliance with the law and internal recordkeeping and reporting policies.

j. Recording transactions

All companies **and organizations** of Credicorp Group shall establish policies and procedures to keep transaction records, in the **form and within the scope** established by the laws of the countries where they operate, as well as to report to the corresponding authorities, as the case may be.

Likewise, the companies **and organizations** of the Credicorp Group shall develop and implement suitable control measures to detect transactions that may be subject to reporting obligations **for being possibly related to money laundering or the financing of terrorism**, as established by domestic laws.

k. Transfer of funds

The companies of Credicorp Group shall establish policies and procedures to ensure compliance with the laws and internal regulations applicable to the transfer of funds, regardless of the means of payment used, and considering that these are deemed as high-risk transactions.

l. Recordkeeping

All companies and organizations of Credicorp Group shall keep documents and record transactions conducted by their customers and counterparts, as it may correspond, for the timeframe established by the law in force in their hosting countries. Furthermore, they shall keep records of:

- a) Customers' and counterparts' profiles.
- b) Reports submitted to governmental authorities in relation to suspicious transactions conducted by customers or counterparts for possible money laundering and financing of terrorism.
- c) Reports of training provided to the company's or organization's staff.
- d) Any other document required by law. All the retained information shall be kept confidential, and shall not be disclosed to third persons.

m. Control of suspicious transactions

All employees of the companies and organizations of Credicorp Group shall mandatorily and promptly report any unusual or suspicious transaction to their AML/CFT Compliance Officer to be assessed, as the case may be, and then reported by this Officer to the competent authorities, within the timeframe established by law.

n. Report of suspicious transactions for possible money laundering and financing of terrorism

The companies and organizations of Credicorp Group shall -once a suspicious transaction is identified and categorized as such by the AML/CFT Compliance Officer- report such transaction to the competent authorities, in the form and within the timeframe established by the laws applicable in the countries where they conduct their activities. At this stage, it shall be assessed if the business relationship with the customer should be terminated.

o. Training programs

All companies and organizations of Credicorp Group shall:

- a) Give priority attention to the periodic training programs on the AML/CFT system for their employees.
- b) In the training programs, they shall consider the laws into force in each country for the prevention of money laundering and recent trends on these matters, as well as the internal AML policies and procedures.
- c) Keep records of all training provided, considering the date, the name of those involved, hierarchical level, and the agency they belong to.

p. Shared information between group companies

The companies **and organizations** of Credicorp Group, according to the laws in force in each country, shall share with the other companies the information related to money laundering through the Corporate AML/CFT Compliance Officer and its supporting teams, aiming at ensuring a control mechanism that is corporately aligned with, and continuously strengthens, the AML/CFT system, considering the confidentiality duty and the personal data protection guidelines.

Generic information that can be shared between companies is listed below:

- New typologies
- Implemented controls
- Activities deemed as high-risk and/or restricted activities
- Others upon request

It should be noted that Reports of Suspicious Transactions (RST) and all documents and information supporting such reports are confidential and shall not be shared.

5. Final statement

Any efforts made by the companies **and organizations** of Credicorp Group will be insufficient if we do not have the full commitment of all their employees to properly enforce all adopted policies and measures. Thus, we will prevent our companies from being used as intermediaries to launder funds from illegal activities. Considering the above, it is necessary and highly important to comply with all the provisions stated herein, as well as with the guidelines and provisions established by Credicorp Group's parent company, according to the particular characteristics and specifications provided by the laws of the countries where these companies operate.

Document approved by:

Board of Directors of Credicorp and Crédito Group, in the meeting held on 27/04/2023