

STAKEHOLDERS RELATIONS POLICY

CREDICORP

The Board of Credicorp, at the recommendation of the Corporate Governance Committee, approved these policies at the session held on October 22, 2014. This document's objective is to embody Credicorp's commitment to its stakeholders and to address their needs through close, long-term and sustainable relations.

The contents of this document are aligned with Credicorp's Bye-Laws and are complemented by the Code of Ethics, Internal Charter of the Board, Corporate Governance Policies and other internal regulations of Credicorp and its subsidiaries.

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SECTION 1: EMPLOYEES

Credicorp strives to design a model for human resource management and organizational culture that focuses on the development, well-being and on-going progress of its employees, to ensure that its organizational strategy generates results.

Credicorp assumes a commitment to comply with the guidelines listed below.

I. GUIDELINES

a. Promote a culture based on clear and transparent communication, which reflects the principles and values of the group's companies:

- Promote a culture where the employees perform their duties with integrity, respect, and transparency based on the principles of the group's companies.
- Maintain open lines of communication with employees at all times to ensure that they identify with and are committed to the company.
- Implement formal and informal channels of communication that facilitate interaction with employees and the group's companies.

b. Ensure our employees' development through a transparent and structured performance evaluation process based on challenging and realistic objectives that are aligned with the organizational strategy:

- Ensure organizational alignment by directing all initiatives toward complying with strategic objectives.
- Guarantee a systematic and structured evaluation process with numerical, consistent and relevant objectives that contribute to improving performance.
- Monitor and accompany employees' development by reinforcing their strengths and providing clear and structured information on their opportunities for improvement so that they can demonstrate their potential in their current positions.
- Ensure that promotions are given based on the individual's performance.

c. Identify and retain talent by fostering our employees' abilities to take on new challenges:

- Identify the pool of corporate talent and offer a differentiated value proposition.
- Develop the leadership of current and future leaders, to prepare them to implement the strategies of the group's companies.
- Guarantee the succession of higher-ranking positions.

d. Promote a culture of continuous learning:

- Promote a culture of learning that is based on structured actions aligned with the Strategic Plan of each of the group's companies.
- Facilitate learning actions aimed at generating the knowledge and skills needed to guarantee optimum performance, while ensuring employee development.

e. Rigorously recruit and select our employees:

- Ensure that vacancies are filled with the best professionals, who are recruited and selected through objective and rigorous evaluations that ignore factors such as race, gender, age, etc.
- Establish and maintain the company's image as a solid employer in the market; design initiatives that meet the needs of potential recruiting markets; and offer benefits and opportunities packages that are attractive for our candidates.

f. Reward our employees according to their performance, contribution and fulfillment of objectives based on a policy of open and transparent compensation:

- Ensure that the Compensation System complies with all current laws, rules and regulations by developing and proposing new schemes based on business strategies, market conditions and legal requirements.
- Ensure the competitiveness of compensation packages to attract and retain the best qualified personnel, using total compensation trends in the reference markets in which the group has decided to compete.
- Offer differentiated rewards based on objective criteria to employees who make larger contributions to achieving goals, by developing compensation schemes that are aligned with these purposes and which promote on-going improvement.
- Maintain the internal consistency and equity of compensation packages to preserve the balance between the relative value of positions, performance and employee contributions.
- Provide clear and transparent communication about policies and the total compensation model in a way that makes it easy to understand the rationale behind the same and to align employees' behavior and contributions with efforts to achieve the objectives of the group's companies.
- Ensure that investment in compensation meets criteria for effectiveness, efficiency and profitability.

g. Offer a competitive value proposition to the market that promotes an agreeable, safe and motivating work environment, while attempting to achieve a balance between work and personal life:

- Facilitate access to benefits beyond compensation that are aligned with the business line of each of the group's companies, to promote the well-being of employees and, where pertinent, that of their families.
- Promote a culture of achievement recognition.
- Promote the space and time for integration and camaraderie, generating a balance between employees' work and personal lives.
- Offer modern infrastructure that promotes adequate employee interaction and engagement.
- Establish and maintain a standard system of Occupational Safety and Health that complies with each country's regulations, by ensuring on-going improvements in safety, health and workplace conditions to prevent health problems and to facilitate the process to identify, evaluate, control and correct existing risks in installations, processes or other activities.

SECTION 2: CLIENTS

Credicorp seeks to ensure that its management model is client-based to achieve the highest levels of satisfaction and to build strong long-term fidelity with our clients. Credicorp has assumed a commitment to abide by the following guidelines:

I. GUIDELINES

1. General guidelines

- a. Treat clients equally by eliminating discrimination, favoritism or personal preferences that are not based on the objectives that are sought by or are inherent to the business. This includes, but is not limited to, treatment based on ideological, racial or religious factors, gender, age, nationality or disability.
- b. Get to know clients, to help provide products/services that better meet their needs.
- c. Ensure the security and confidentiality of clients and their information.
- d. Act in a friendly and cordial manner, showing the highest regard for all clients.
- e. Deliver all the information needed on our products and services to allow our clients to make better decisions in a clear, transparent and timely manner.
- f. Allow clients to freely sign up to and disaffiliate from products and services when they choose to do so.
- g. Provide clients with access to effective channels to receive and address their questions and complaints in a timely manner.
- h. Inform clients in advance and in a timely fashion of any changes in the conditions of any of their products.
- i. Utilize feedback mechanisms to continuously improve our clients' satisfaction levels.
- j. Guarantee commitment to training for and management of the client experience throughout the organization.

2. Specific Guidelines:

a. Promote a client-based culture inside the organization:

- Ensure that the client experience is managed comprehensively and involves all areas of the organization, including those with direct contact with the client (front office) and support areas.
- Ensure on-going management of the Client Experience and integrate the same with our commercial management system.
- Conduct periodic and systematic monitoring of client satisfaction at all points of contact to identify areas for improvement.
- Generate and implement plans of action that promote a culture of continuous improvement while stimulating the internal exchange of good practices.
- Permanently train employees to provide quality service that guarantees good client experiences by identifying the skills that must be developed as well as the training methods that are needed to ensure that employees acquire these capacities.
- Put clear and objective mechanisms in place that stimulate and reward on-going improvement.

b. Drive clear and transparent communication with clients by encouraging sales of products and services that meet their needs:

- Encourage an on-going search for the best means of communication to ensure a positive impact and a high level of receptivity of messages, by identifying which contents must be disseminated at any given point in the life cycle of the client and/or product.
 - Foster an internal culture of communicating in simple language to ensure the financial information is easy to understand.
 - Utilize feedback mechanisms and on-going monitoring to determine the level of understanding of the information shared at different points of contact with the client.
- c. Increase the financial culture of our clients by providing guidance on the responsible use of products and the best use of channels:**
- Implement programs that seek to provide clear and simple information on products and services to allow our clients to make informed and responsible decisions and ensure the effective and advantageous use of products and services.
 - Put in place a multi-channel strategy that offers clients the opportunity to choose the channels that best suit their needs.
- d. Ensure that consumer protection rules are followed and drive self-regulation initiatives inside the institution to demonstrate our commitment to serving the client in a way that exceeds legal requirements.**
- e. Develop a value proposition that is relevant and suited to each client segment and reflects an understanding of the needs and expectations of client groups.**

SECTION 3: SUPPLIERS

Credicorp is committed to implementing practices and policies that ensure transparent and ethical management of supplier relations in a way that is free of favoritism and influences that damage its reputation. As such, the group believes that the integrity and honesty of its employees are fundamental to guaranteeing adequate supplier management. To accomplish this, Credicorp commits to complying with the following guidelines:

GUIDELINES

- a. **Ensure that no manager and/or employee who is linked to the process to hire suppliers participates in any activity or decision that involves a conflict of interest.**
 - All managers and/or employees that have decision-making capacities or influence over¹ the process to hire a supplier must abstain from acting as a supplier to the organization.
 - All managers and/or employees that have decision-making capacities or influence over¹ the process to hire a supplier must abstain from hiring suppliers who are also relatives².
- b. **Ensure that the relations between suppliers and employers involved in the hiring process is governed by the following principles:**
 - Employees must not receive gifts, services or trips from suppliers if the same may have an impact on the process to hire a supplier.
 - Employees will not influence the hiring process for personal gain.
 - All employees are required to report any commercial act with suppliers that they believe runs contrary to the principles, practices and behavior outlined in Credicorp's Code of Ethics and other internal regulations at Credicorp and in the laws and regulations applicable to the business conducted by Credicorp in Peru or in the other jurisdictions where it operates.
 - To report incidents, employees must use the official channels established for these purposes: "Credicorp's Complaint System" (www.credicorp.net.com), which has been specially designed for this purpose but does not release the reporter from liability if applicable.
- c. **The processes to select suppliers should be conducted with due diligence to guarantee the objectivity and transparency of the procurement process and must following the guidelines outlined below.**
 - It is important to evaluate potential suppliers in advance to ensure that they have a good reputation and integrity.
 - It is necessary to promote equal opportunities for all suppliers so that they can freely offer their products and/or services in the procurement process.
 - Regardless of the process type, no supplier will be discriminated against; all disqualifications must be due to objective causes that are duly supported.
 - The evaluation of supplier proposals must be based on a comparison of homogenous variables that have been previously defined to help ensure the objectivity of the decision making process.

¹ Positions of influence include the Directors, Executive Management, Central Division Managers and Division Managers in all of Credicorp's companies. If these positions do not exist at the company, equivalent positions will be considered for this purpose.

² Close relatives are those with first, second or third degree of blood or family relation:

- First degree of kinship: Parents and children
- Second degree of kinship: grandparents, siblings and grandchildren
- Third degree of kinship: uncles, aunts and nieces and nephews
- First degree of family relation: parents of spouse and children of spouse
- Second degree of family relation: Grandparents of spouse and siblings of spouse
- Third degree of family relation: Uncles and aunts of spouse and nieces and nephews of spouse
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- It is important that deadlines to receive final proposals for tenders should be as short as possible to ensure process transparency.
- Evidence of the negotiation process must be kept to ensure that the project can be audited and monitored.

d. Make use of the information available in the market to ensure that the supplier operates legally and complies with its labor, tax and societal obligations.

- Conduct a periodic review of the suppliers that have been hired through the centralized system and to monitor compliance with commitments made on all fronts as specified in current legislation, given that the contracts that are signed with suppliers must include clauses stipulating that it must fulfill all labor and other obligations that minimize the risk of human rights violations.

e. Ensure compliance with the Data Protection Act.

SECTION 4: COMPETITORS

Credicorp assumes a commitment to comply with the guidelines listed below with regard to competitors.

GUIDELINES

1. General Guidelines

- a. Drive sector efforts to promote benefits for consumers and society as a whole by foregoing unlawful cooperation or actions that restrict free competition.
- b. Participate in the market by promoting healthy competition and fair play to benefit consumers by acting in accordance with the principle of good faith. As such, we are independent of our competitors and are independent in terms of our commercial offerings and creation of logos, among other aspects.
- c. Gain clients in a transparent way and, where applicable, avoid retaining them through illegal practices given that we seek to be fair with both clients and competitors.
- d. Our advertising focuses on our brand and offerings. We avoid making reference to or denigrating remarks about our competitors.

2. Specific Guidelines

- a. Actively participate in sector activities by proposing and actively participating in coordinated meetings to address common concerns regarding our clients and, when necessary, instigating dialogue with competent public authorities.
- b. Promote initiatives for self-regulation at the industry level to address issues sector-wide and centralize efforts to ensure more efficiency and a broader impact. This facilitates:
 - Open discussion about the main opportunities to improve consumer relations by detecting problems and developing potential solutions.
 - Engage in concrete plans and actions that benefit consumers and prioritize those that will have a larger impact on the industry.
 - Share best practices that benefit consumers given that part of the quest for efficiency consists of analyzing the good things that have been done and sharing them with the competition.
 - Prevent over-regulation given that the companies have more knowledge about the needs of their clients.
 - Improve the industry's image to improve our clients' perceptions.
- c. Maintain permanent communication with the business areas of our competitors that work with clients to provide mutual feedback on the good and bad experiences generated by our relations with consumers without recurring to unlawful cooperation or practices that restrict free competition.

SECTION 5: REGULATORS AND GOVERNMENT

I. REGULATORS

Credicorp works to ensure that it has an adequate relationship with the corresponding regulating or supervisory entities and that it complies with regulatory requirements by conducting follow-up and responding in a timely manner to requests. Credicorp assumes the commitment to comply with the following guidelines:

GUIDELINES

- a. In a timely and periodic manner and in the format required, Credicorp will provide the regulatory and/or supervisory bodies comments, suggestions and corresponding documentation for legislative bills or regulatory action in a public manner to indicate the impact that new regulations may have should they be approved and published through the mechanisms prescribed by law.
- b. Respond to requests for financial information and prepare the complementary reports requested by the regulatory and/or supervisory bodies in accordance with the current normative framework.
- c. Provide information requested during inspections conducted by the regulatory or supervisory bodies in each of the company's units.
- d. Process requests for public information that have been made by regulatory and/or supervisory bodies, whether local or international, so that the company will be recognized as an organization that maintains good communication with the markets.
- e. Provide an adequate and timely response to notifications that the regulatory and/or supervisory bodies issue after inspection visits and ensure follow-up to implement changes that allow the company to adequately address any observations made.
- f. Ensure an adequate and timely response to notifications sent by regulatory and/or supervisory bodies due to sanction procedures that have been initiated and follow up on the disclaimers and/or execution of said processes.
- g. Address grievances and/or complaints filed by clients with regulatory and/or supervisory bodies in a timely manner.
- h. Inform regulatory and/or supervisory bodies about difficulties at the company that may impede it from meeting deadlines to present financial information and/or that may affect the normal course of its activities.

II. GOVERNMENT

To establish a dynamic and transparent relationship with representatives of the State, Credicorp has established the following guidelines to manage the relation with representatives of the Executive, Legislative and Judicial branches and with other government levels, including regional and local governments, which herewith shall be known as the “Government Sector.”

GUIDELINES

- a. Prioritize the principles of transparency, respect and integrity in relations with the representatives of the “Government Sector.”
- b. Ensure compliance with the rules stipulated in Credicorp’s Code of Ethics and other internal regulations at Credicorp and its subsidiaries.

SECTION 6: COMMUNITY AND THE ENVIRONMENT

Credicorp is committed to implementing the highest international standards for Corporate Social Responsibility (CSR) and environmental management. For this purpose, it has established the guidelines listed below.

I. GUIDELINES

1. General Guidelines

- a. Subscribe to the principles of the Global Compact and generate annual reports on the compliance activities developed under such agreement.
- b. Generate annual sustainability reports that are consistent with the guidelines in the Global Reporting Initiative (GRI).
- c. Subscribe to other agreements and voluntary codes of conduct that reflect the most advanced principles relative to CSR, the environment and social issues in their respective ambits of action.
- d. Actively participate in promoting CSR by leading and supporting initiatives to promote best practices in the business community.
- e. Inform the appropriate news outlets about the achievements of the programs that have been implemented.
- f. Stimulate suppliers to adopt CSR policies and practices that are consistent with the guidelines in this document.

2. Specific guidelines: Environment

- a. Measure our carbon footprint every year through independent external consultants and third-party audits.
- b. Report annually on greenhouse gas emissions under the Carbon Disclosure Project (CDP).
- c. Develop schemes to mitigate our carbon footprint by implementing initiatives that reduce energy consumption and greenhouse gas emissions.
- d. Strengthen initiatives to recycle resources and responsibly manage wastes.
- e. Neutralize our carbon footprint, when appropriate, by purchasing carbon bonds in the primary market, particularly those associated with preserving the forests in the Amazon.
- f. Design and implement systems to evaluate and monitor the direct and indirect environmental risks generated by operations in accordance with the Equator Principles (EP) and other comparable standards.
- g. Develop products and lines of business action to preserve the environment.
- h. Support initiatives to promote respect for biodiversity and efforts to preserve it.

Specific Guidelines: Community

- a. Execute CSR projects that are aligned with the core businesses of the Group's companies.
- b. Prioritize high impact programs that are directed at high priority stakeholders and that involve the company in efforts to add value beyond merely providing financing to an initiative.
- c. Emphasize the participative component of projects by directly involving beneficiary groups and their organizations.
- d. Build alliances with appropriate executing bodies, including academic institutions, non-governmental institutions and other representatives of civil society with a recognized and demonstrated capacity to implement CSR programs.
- e. Ensure that the initiatives prioritized generate institutional capacities that ensure project continuity over time.
- f. Complement the efforts that the State has been implementing without replacing it in the leadership role that it must maintain in social issues.
- g. Favor joint efforts with regional and local governments to execute the Tax Deductions for Public Works (*Obras por Impuestos*), prioritizing the implementation of initiatives that have a favorable impact on increasing the access of our most vulnerable populations to basic services.
- h. Conduct previous diagnostics or baseline studies of projects to determine the status quo prior to the initiative.
- i. Design programs or projects with objectives and goals that are achievable and measurable and define indicators that demonstrate the impact on beneficiaries.
- j. Periodically monitor CSR projects during the execution period.
- k. Hire independent third parties to conduct final assessments on projects to determine if the objectives that were proposed have been met.
- l. Directly incorporate the volunteer component in all of the CSR initiatives that are implemented. Projects that directly involve volunteers will be prioritized.
- m. Promote financial inclusion (including obligatory coverage and insurance) by implementing different programs with particular emphasis on education campaigns that are directed at the most vulnerable population segments.
- n. Promote and support employees' involvement in social responsibility initiatives by allowing them to participate in volunteer efforts with the community during office hours.