

Credicorp Corporate Policies

Policies

Credicorp's Sustainability Policy

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1. General Aspects: purpose and vision

Credicorp's purpose is to "contribute to improving lives by driving the changes that our countries need." This reaffirms the positive and proactive role that the Group looks to play in the countries in which it operates and is represented in its vision to "be a sustainable financial services leader in Latin America, purpose-led, future oriented and focused on creating superior value for our employees, customers, shareholders and the countries we operate in." This vision is materialized by practicing organizational values such as respect, fairness, honesty and sustainability, which guide the behavior of all of Credicorp's employees.

Credicorp's sustainability strategy, which was articulated in 2020 and implemented in the subsidiaries as of 2021, makes Credicorp's vision and purpose tangible. This strategy integrates strategic pillars to generate economic, social and environmental value in ways that consider the expectations and needs of its stakeholders. This is proof of Credicorp's conviction that its resilience, continuity and long-term progress are linked to its stakeholders and the environment and that the best way to achieve sustained growth that generates superior value is to incorporate stakeholders' perspectives in the Group's actions.

Credicorp follows the three principles of behavior listed below:

- a) **Be an agent of change to facilitate the changes society needs:** Credicorp takes a proactive approach to drive improvements in its businesses to accelerate economic and social growth in the countries in which it operates and channels its skills, capabilities and resources to meet this objective.
- b) **Focused on creating positive value for society:** Credicorp is aware of the direct and indirect impacts generated by the most relevant areas of its businesses, which may impact its stakeholders. The Group seeks to promote positive impacts and to minimize and mitigate negative impacts.
- c) **Cultivates long-term relations with its stakeholders:** To formulate its sustainability and business strategies, Credicorp considers its stakeholders' expectations, perceptions, concerns and needs.

2. Ambit of Application

The current Policy applies to the Credicorp Group and the subsidiaries listed in Annex N°1 and covers the following:

- a) the environmental and social impact of its direct operations;
- b) the environmental and social impact of its products and services, including loan and investment portfolios; and
- c) Credicorp's corporate governance

Given the differences in the sizes and nature of the subsidiaries' business lines, Credicorp will use the principle of proportionality to apply this policy at the subsidiary level.

3. Strategy and strategic pillars of sustainability

Sustainability strategy:

Credicorp considers three aspects when defining its sustainability strategy:

- a) the impact that Credicorp's activities have on its stakeholders and the environment
- b) the impact that stakeholders and the environment have on Credicorp;
- c) the concerns, needs and expectations of its stakeholders to ensure that the relationship that Credicorp has with these groups is harmonious, constructive and creates superior long-term value.

The impact that Credicorp's activities have on its surroundings materialize in three ways:

- a) effective management of social and environmental risks that its products and services may generate, including loans and investments;
- b) the way that Credicorp provides its products and services, including loans, proprietary investments and those of third parties, considering its impact on the environment and society; and
- c) the social and environmental impact of its direct operations.

Based on these points, Credicorp conducts an in-depth analysis of economic, social and environmental contexts to identify the challenges that the Group can effectively address. This information is also used to review best practices in the sector to build the sustainability strategy. Strategic planning is conducted over a 5-year horizon while the materiality analysis, which is based on the needs and expectations of both the stakeholders and the business, is conducted at least every 2 years to ensure that the strategy is up-to-date.

This strategy establishes both strategic pillars and the corresponding ambitions. All of this is channeled through different fronts and work teams: the “platforms” that develop business opportunities to achieve the strategic pillars, and the “enablers”, which are the aspects of management and internal processes that must mature to ensure that ambitions are fulfilled. To measure the strategy’s progress and specific achievements, medium and long-term metrics, as well as specific milestones, are set in place.

Strategic Pillars of Sustainability:

Based on the challenges identified, Credicorp has established strategic pillars to ensure that its vision of sustainability is achieved. The pillars become tangible in actionable and measurable ambitions that can be used to demonstrate how Credicorp contributes to sustainable development based on the needs of society and the environment.

The indicators or metrics that have been created to measure the progress and results of the initiatives to achieve these pillars must aim to be specific, measurable, achievable, relevant and take place within a specified time period.

For 2020-2025, Credicorp has 3 strategic pillars:

- a) Creating a more sustainable and inclusive economy,
- b) Improve the financial health of citizens; and
- c) Empower our people to thrive

The aforementioned pillars contain 12 key ambitions, 4 per pillar. The first pillar, for example, seeks a more sustainable and inclusive economy, which is one that (i) increases financial inclusion, (ii) contributes to the transition to a more formal economy, (iii) supports the transition to an environmentally sustainable economy, including the effects of climate change, and (iv) enables small and medium-sized businesses to start and grow, including our supplier ecosystem. Details on Credicorp’s strategic pillars and ambitions can be found in the document on Credicorp’s Sustainability Strategy (<https://www.grupocredicorp.com/assets/pdf/Credicorp-2020-2025-Sustainability-Strategy.pdf>).

4. Stakeholders

Credicorp’s most relevant stakeholders are:

- a) Employees
- b) Clients
- c) Investors and Shareholders
- d) Government and Regulators
- e) Suppliers
- f) Community
- g) Media
- h) Public Opinion

Credicorp maintains long-term relations with its stakeholders and seeks to gather information on their needs, concerns and expectations regarding the activities of Credicorp and its subsidiaries (where applicable) in a recurrent and structured manner. Although relations are ongoing, a more in-depth exercise is conducted every 2 years (at a minimum) through studies, interviews, surveys and other sources and the information obtained is used as an input to build and review materiality for sustainability. It is important to note that, although different areas of Credicorp and its subsidiaries lead relations with each stakeholder, the Sustainability Office is responsible for coordinating the process to gather the aforementioned information to conduct the materiality analysis. This analysis complements efforts to review and update the sustainability strategy.

Credicorp has general principles to cultivate relations with each group of stakeholders:

- a) **Employees:** Credicorp seeks to ensure that its model for human resource management and organizational culture maximizes the experience, skills and performance of the team.
- Promotes a corporate culture of collaboration and innovation that is client-centered and exists in a respectful, horizontal environment based on transparency and ethics. The objective is to ensure that all of Credicorp's employees, guided by the Corporate Code of Ethics, always do the right thing.
 - Promotes diversity and inclusion and rejects all types of job discrimination due to gender, race, ethnic group, nationality, religion, sexual orientation, social condition, age, disability, or any other circumstance. In this regard, Credicorp is guided by the convention concerning discrimination established by the International Labor Organization.
 - Has zero tolerance for sexual and non-sexual harassment and if situations of this nature arise, takes the necessary disciplinary and corrective measures.
 - Promotes striking a balance between work, family and personal obligations to contribute to its employees' integral development.
 - Promotes social and environmental commitment by giving employees opportunities to become involved in volunteer initiatives.
 - Measures employees' experience and satisfaction on an on-going basis through different tools such as surveys on working environment, culture, experience, among others.
 - Respects freedom of association and promotes social dialogue and as such, has no policies that restrict employees' rights to join unions or sign collective bargaining agreements.
 - Promotes on-going improvement of employees' skills and capacities at each of Credicorp's subsidiaries.
 - Anticipates short and long-term employment needs and the skill sets required.
 - Aligns employees' skill sets with their career paths by developing plans for each individual's development and performing periodic performance assessments.
 - Promotes preventing occupational health and safety risks in accordance with each country's regulations and aligned with the highest international standards by continuously improving conditions for safety, physical and mental health and the workplace environment to prevent negative effects on employees' health through efforts to identify, evaluate and manage risks at our facilities or in the processes or other activities.

Credicorp provides its employees with an ethics line (Alerta GenÉTICA) so that they can send good-faith alerts of any act that violates the company's Corporate Code of Ethics to ensure that the workplace environment is aligned with Credicorp's values. The ethics line guarantees that the information provided will be confidential; fulfills all obligations applicable to Credicorp; and is aligned with international good practices.

- b) **Clients:** Credicorp and its subsidiaries place clients at the center of their activities and seek to establish stable and trust-based relations with customers that are anchored by simplicity, transparency and responsibility. The Group focuses on gaining an in-depth understanding of clients' expectations and needs to offer them an experience and value proposition that are increasingly attractive and innovative.

In particular, Credicorp promotes:

- Responsible relations with clients: Seeks to provide fair contracts, permanently listen to and monitor clients to identify spaces to improve service provision and client experiences; collaborates with consumer associations to improve financial services; and protects client information in accordance with current regulation.
- On-going and proactive interaction through agile practices when designing or selling products, functions, or other services. Credicorp and its subsidiaries seek to address and anticipate clients' needs based on a value proposition that is aligned with the segment to which each client belongs, and which leverages innovation and technology to create new solutions.
- Use the following criteria to promote access to products and services:
 - Promote access to banking and credit services, as well as to insurance and pensions, in ways that include vulnerable populations.
 - Support clients with financial difficulties.

- Promote local entrepreneurship by financing SMEs.
 - Prevent discrimination against clients. Treat them without any type of discrimination, favoritism or personal preferences; especially discrimination based on factors related to ideology, gender, race, religion, sex, age, nationality or disability, among others.
 - Strengthen clients' financial skills so that they can make better financial and business decisions (where applicable). Emphasis will be placed on vulnerable populations.
 - Provide quality services that guarantee a good client experience. This is achieved by providing special training to the sales force to identify the competencies and training methods that best suit their needs.
- Promotes responsible selling and good market conduct to prevent bad sales, coercive sales or abuse of market position. Sanctions those responsible for any bad selling practices.
 - Promotes a culture that focuses on the client within Credicorp and its subsidiaries, guaranteeing that the client experience is managed comprehensively and involves all areas, including those that have direct contact with clients and those that provide support.
 - Promotes clear and transparent communication with clients that complies with regulation applicable to advertising. Advises clients about their products and services in a clear, simple and transparent way to inform them of the benefits and risks so that they can make informed and responsible decisions and optimize use of said products and services.
 - Duly manage the personal information that clients provide to Credicorp and its subsidiaries by implementing controls to ensure information security and prevent misuse.
 - Guarantee due compliance with the obligations regarding client knowledge to block fund flows from illegal activities and prevent financing of criminal activities.
- c) **Investors and shareholders:** Credicorp seeks to develop and maintain trust-based and long-term relations with shareholders and investors. It communicates its strategies, performance and results on a recurring basis to facilitate adequate appraisal of the Group. For this purpose, it provides the market different channels and mechanisms for communication. The Group proactively seeks out spaces for exchange to facilitate its understanding of the needs and expectations of shareholders and investors to focus on the topics that these groups consider pertinent and to capture better feedback on Credicorp's strategy, performance and communication. The Group works to ensure that its participation in the financial markets is transparent and timely as it focuses on preventing misuse of privileged information and any practices that impede the free formation of prices for financial assets.
- d) **Government and regulators:** One of Credicorp's priorities is to generate dynamic and transparent relations with Government representatives and as such, the Group includes this point in its processes, policies and internal rules. This is a starting point to comply with regulations and demonstrate the Group's commitment to fighting corruption. Credicorp's relationship with this stakeholder group is directed at generating value for society, the environment and Credicorp. Credicorp provides regulators and/or supervisory bodies the information that they request and any additional information that Credicorp deems pertinent. These processes are proactive, clear, transparent, and opportune and conducted in accordance with the regulatory requirements in the countries in which it operates to contribute to market development.
- e) **Suppliers:** Credicorp promotes a dynamic ecosystem of suppliers and good business practices. It implements practices and policies that ensure transparent and ethical management of suppliers based on integrity, honesty and good commercial practices. It is important to mention that the centralized procurement process fulfills the guidelines defined by ISO 37001 – Anti-Bribery Management systems. The most relevant aspects in supplier evaluations include:
- Ethical behavior and good conduct
 - Appropriate financial behavior
 - Quality-price relation
 - Market experience
 - Post-sale service and guarantees
 - Complies with regulatory requirements relative to labor and occupational health and safety.

Credicorp's main suppliers are formally committed to respecting the ethical guidelines included in the Code of Conduct for Suppliers, which is signed at the onset of the commercial relationship.

- f) **Community:** Different segments of the community are impacted, either directly or indirectly, by the operations and businesses and its subsidiaries; as such, they work to measure the most relevant impacts. Efforts are made to identify disadvantaged populations or segments that can be positively impacted by the programs or initiatives that Credicorp and its subsidiaries design.
- g) **Media:** Permanently provides relevant information on the achievements, advances, and developments that Credicorp generates through its businesses; the Group is ready to answer questions that are raised and are of interest to public opinion. Credicorp strives to manage this relation with transparency and clarity by providing first-hand information about the organization.
- h) **Public opinion:** Provides relevant and opportune information about Credicorp's business so that interested parties can dispel doubts and be well informed. Information is gathered on the perceptions and main concerns about Credicorp's businesses to develop solutions that improve the public's trust in Credicorp.

It is important to note that Credicorp and its subsidiaries interact with other stakeholders as well, including business associations, academia and NGOs. These relations are managed in the framework of strategic alliances or when the situation so requires. Credicorp is always open to listening to other stakeholders and is interested in hearing about their expectations, needs and concerns through the public channels established at the corporate and subsidiary levels.

5. Integration into the Business Model

We understand the catalyzing role the financial system plays in the transition to a more sustainable world. For this reason, Credicorp has assumed a commitment to integrate ESG factors in its businesses' management by weighing the positive and negative impacts of its decisions and operations on the environment and society. To achieve its vision of sustainability, Credicorp has identified the business initiatives that it needs to implement, based on the positive impacts that these efforts generate for its stakeholders, business and competitiveness.

Credicorp has 8 platforms that constitute multi-company working groups, which represent clusters of business opportunities and comprise initiatives that have been identified in the different subsidiaries and at the corporate level. Each platform has its own forum for discussion and coordination to generate visibility and alignment while sharing good practices and fostering synergies between initiatives. Additionally, each of the subsidiaries contributes to the platform based on its experience, knowledge, and alignment with its core business. The platforms are:

Financial Inclusion

Credicorp develops, offers and distributes products, services and digital channels to reduce entry barriers to the financial system with the purpose of contributing to economic growth, prosperity and economic resilience of the societies in which it operates. Through this platform, the Group monitors the progress of its different initiatives for financial inclusion and generates synergies to catalyze them to fulfill its mission to increase access to and use of financial services, as well as to facilitate the financial reinsertion of people who, due to force majeure, have been excluded from the financial system due to payment problems. This platform is complemented by the work conducted through the Financial Education and Simplicity and Transparency platforms, which allow Credicorp to take an integrated approach to reducing barriers and ensuring the wellbeing of the financially included.

Financial Education

A solid financial culture can help people develop a healthy relationship with the financial system throughout their lives by ensuring that they have a better understanding of the products and services available in the market to optimize their use of, and the benefits they receive from, different offerings. Incrementing people's financial knowledge also strengthens the trust in the financial system, incrementing inclusion and economic growth; and furthermore, bettering the financial decisions and resilience of people and businesses.

This platform seeks to develop initiatives, both massive and targeted, to educate clients, businesses and

citizens in general about financial services, financial management and the digital skills required to make better financial decisions and so to enhance wellbeing.

Simplicity and transparency

On this front, Credicorp seeks to improve the simplicity and transparency of products, services, contracts, client journeys and communication to help increase clients' understanding and their ability to take advantage of the products and services they receive, creating long-term relations based on trust.

Credicorp and its subsidiaries seek to ensure that their communication is direct and transmits a simple message that clearly explains the conditions of its products and services. These actions are complemented by different specific initiatives that are designed to meet the particular needs of each business.

It also seeks to improve processes to give clients more visibility in each stage of these processes, by providing relevant and transparent information as well as estimates of service times and associated fees where applicable. This facilitates clients' abilities to conduct follow-up, which is key in generating trust and in improving client experience and satisfaction.

Help Small Businesses Grow

Credicorp aims to promote the growth, maturity and financial resilience of the MSMEs, and the smallest businesses in particular, in the countries in which it operates. This goes hand-in-hand with improving and increasing the financial services that subsidiaries offer these businesses based on their needs.

To accomplish this, subsidiaries leverage the information compiled by products, channels, and digital platforms to financially include more entrepreneurs and small businesses, promote effective digital insertion and connect these groups safely and strategically with other clients to enhance their growth.

Transition To a More Formal Economy

Credicorp seeks to support the journey to a more formal economy in the countries in which it operates by allying with key actors and promoting innovation and education.

This platform will be activated in 2022 and will focus on using the subsidiaries digital channels to provide products and services to help clients run their businesses through a more formal management scheme.

Sustainable Assets Under Management (AuMs)

The objective of this platform is to integrate ESG factors in the investment processes at Credicorp's subsidiaries and offer transparent information on how investments are made, and in which companies and assets, with the objective of ensuring the sustainability of their portfolios.

The integration of ESG criteria gives Credicorp and its subsidiaries a more comprehensive view of the risk associated with the instruments in which they invest, to identify opportunities for sustainable investment and make better decisions for proprietary and client investments. Currently, Pacífico Seguros, Prima AFP and Credicorp Capital are signatories of the Principles for Responsible Investment (UN PRI). These companies are committed to PRI principles and have implemented diverse responsible investment strategies in their portfolios, including negative screening based on ESG criteria; focusing on ESG integration and best-in-class selections; playing an active role in investing relationships; and offering sustainable investment and impact products.

The ESG analysis includes reviewing public information as well as relations with companies and agents of interest; observing global trends in ESG; and perusing other resources and third-party research. To learn more about the investment strategy, see Credicorp's Responsible Investment Policy (which will be published in the first half of 2022) and those of its subsidiaries. As is the case with the loan business, the Group's investment businesses will strengthen their ESG risk management frameworks in the short and medium terms.

Active coordination has led Credicorp to choose a corporate provider of ESG Ratings for its evaluation process, as well as to make steady progress toward a higher level of climate commitment, which is reflected

in the fact that Credicorp Capital, Pacifico Seguros and Prima AFP are now signatories to the Latam Climate Initiative for Investors (ICIL for its acronym in Spanish) that is promoted by the Program for Responsible Investment (PRI).

Credicorp recognizes that this platform is also a mechanism to integrate sustainability in Credicorp's operating model for the Group's proprietary portfolio.

Sustainable Finance

Credicorp and its subsidiaries aim to develop and offer financial solutions to support and encourage its clients, and corporate clients in particular, to reduce their environmental and social impact and consider the effects of climate change.

This goes hand-in-hand with developing internal capacities to provide financial solutions, knowledge and advice to issue instruments or access financing options that allow them to take action to reduce the negative environmental and social impact they generate; reduce exposure to climate change; and maximize positive impact. Credicorp aspires to promote a more environmentally and socially sustainable economy.

Opportunities and Products for Women

This platform seeks to strengthen women's participation in the financial system with products and services that respond to their needs and help close the gender gap in financial inclusion.

For Credicorp, it is important to consider the needs and challenges that women face when developing products, services, client journeys, points of contact and communication.

6. Integration into the operating model

Sustainability is integrated into Credicorp's operating model through Finance, Risk, Human Resource Management and Development, Corporate Governance and Compliance and Ethics, among other areas. Next, we will describe integration on prioritized fronts:

Finance

Sustainability is integrated in the Finance front as an objective to create long-term value for Credicorp, its subsidiaries and society as a whole. Credicorp approaches this front in the strategic planning process and utilizes corporate metrics for sustainability that are aligned with the pillars and ambitions defined in its sustainability strategy.

The metrics used to measure progress related to the pillars and ambitions of the sustainability strategy are determined at the beginning of the period by the Sustainability Office in conjunction with Credicorp's and the subsidiaries' Planning and Finance teams, as well as with the teams in charge of execution, from both the business side and the operating model's enablers. These metrics are reviewed by each company's sustainability governance forums and later monitored by the Sustainability Steering Committee (SteerCo).

Additionally, Credicorp includes ESG factors in each subsidiary's strategic objectives; and has included an ESG factor in the performance evaluation of CEOs and their management committees at Credicorp and each subsidiary. Compliance with this template is directly linked to variable compensation.

Under its strategy, Credicorp plans to include sustainability aspects in project evaluation and resource allocation and will deepen the sustainability integration into its strategic planning process and its efforts to measure the impact of its sustainability initiatives. The objective is to develop a more encompassing approach to financial management.

Risks

Credicorp understands that ESG risk management is fundamental to conduct more comprehensive risk assessments of its portfolios. BCP's loan business has an Environmental Loan Policy to adequately manage environmental risks relative to investments of US\$ 10 million and above in the mining, oil and gas, electricity, and fishing sectors and a Social and Environmental Policy for Project Financing, which is aligned with the stipulations of SBS Ruling No 1928-2015 on the Rules to Manage Social and Environmental Risks for projects above US\$ 10 million.

These policies seek to ensure that Credicorp and its subsidiaries comply with the regulatory standards applicable to clients and promote good practices to mitigate negative impacts that operations may generate for the environment and society. In accordance with the risk analysis conducted under these policies, BCP may require clients to acquire insurance against environmental risks; hire a third-party expert to conduct complementary analyses; or include specific contractual clauses to mitigate risks, among other actions.

Under the framework of its strategy, Credicorp will strengthen its frameworks for ESG risk management and the alignment between its subsidiaries for the wholesale banking and Investment businesses. Credicorp has a roadmap to integrate ESG factors in risk management in the short and medium term that includes defining the risk appetite, developing a new methodology for environmental loan analysis for Wholesale Banking clients, the launch of complementary ESG questionnaires by sector, among other initiatives that complement this effort. At the corporate level, Credicorp will develop and implement a taxonomy for ESG risks (focused on environmental risks in the initial stage) and align exclusions related to environmental criteria, establish governance to manage ESG risks, among other initiatives that complement this effort.

Human Resource Management and Development

On the people front, Credicorp addresses three aspects: (i) modeling the development of the workforce of the future (ii) diversity, inclusion and gender equality, (iii) cultural change management.

Modeling the development of the workforce of the future: Tomorrow's workforce will require a critical skill set that includes in-depth knowledge of digital issues and data management, agility and a stakeholder orientation with a long-term vision. For this purpose, the Group is working to strengthen these skills among current and new employees. On the corporate front for Human Resource Management and Development, the Group is developing mechanisms to ensure a structured, phased and organized roll-out at all subsidiaries.

The aforementioned skills are developed through a model for sustainable and scalable development that focuses on upskilling and reskilling employees, including best practices and market trends, to accelerate efforts to close gaps, prepare for future demand and develop the skills needed to accompany the digital transformation strategy. Credicorp has a hybrid work model (which combines on-site and remote work depending on the nature of each position) to generate better experiences for employees and to capture and retain talent. In terms of skills for sustainability, Credicorp conducts training on sustainability for new employees as part of the organization's onboarding process and offers specific technical training for existing employees by segments and by responsibilities, needs and level of leadership. This training covers ESG risks, socio-environmental risk management, climate change and sustainable finance for teams that work on these fronts. Additionally, training, in the case of leaders, includes toolkits to implement sustainability.

Diversity, inclusion and gender equity: This front seeks to ensure that Credicorp's employees have equal opportunities, regardless of their gender, race, sexual orientation, socio-economic condition, among others. Given that this front is very broad and complex, Credicorp has decided to begin with gender. The Group addresses gender equality through a corporate program that seeks to improve 4 aspects that have been identified: gender balance, pay gap, workplace sexual harassment, and the gender gap in the work-life balance. This program has a governance system with visibility at the Board level and is led by the area of Human Resource Management and Development with the accompaniment of the Sustainability Office. Under the framework of the sustainability strategy, Credicorp foresees addressing other aspects of diversity, which will allow it to develop a more comprehensive diversity and inclusion strategy and program.

Cultural Change Management: On the culture front, Credicorp believes that leaders must drive the integration of sustainability in the management of their businesses, as well as the cultural change in the organization that promotes and lives sustainability. For this purpose, Credicorp is working on a strategy for Change Management, which articulates elements at the corporate level and directs the roll-out at all subsidiaries. This strategy focuses on honing employees' understanding and conviction, mechanisms for reinforcement, developing the knowledge and skills needed to live this cultural change, and role modeling, which begins with leaders.

Every year, Credicorp sets specific and measurable objectives and prioritizes initiatives to achieve these objectives. This plan is led by the Sustainability Office in conjunction with the Human Resource Management and Development team.

Corporate Governance

Credicorp seeks to continuously improve and align its corporate governance framework with best international practices and standards. In 2020, a series of measures were implemented that demonstrate this alignment, including the decision to increase the size of the board (from 8 to 9 members) and the mandate that at least 3 directors, and ideally the majority, be independent.

Credicorp believes that diversity in different ambits is fundamental for decision making. The Guidelines for Board Diversity indicate that it will seek to have at least two women directors on Credicorp's Board and those of its subsidiaries, and at least one woman on each Committee at the holding level. The Board has members from different countries and with diverse skill sets to ensure plurality of perspectives when corporate decisions are made.

Credicorp currently has 4 committees: Audit, Sustainability, Risk, and Remunerations and Nominations. The number of committees has been reduced from 7 to 4 to ensure more diverse representation and increase independence. Additionally, the Chairman of the Board cannot be the Chair of any of these committees and cannot be a member of either the Audit or Sustainability Committees.

In 2021, the guidelines for the Group's Corporate Governance Policy were delineated and will be implemented under the framework of Credicorp's sustainability strategy. The objective of these guidelines is to structure the relationship between Credicorp and its subsidiaries and consequently, ensure the Group's coherence and efficacy. The guidelines work to ensure that common standards of governance and organization are applied throughout the Group; guarantee effective supervision of subsidiaries; promote efficiency; and address reputational and regulatory problems in a timely manner, among others. The following principles are at the core of these guidelines: transparency, strategic and cultural alignment, responsibility, and receptiveness; and accountability and controls.

Compliance and Ethics

For Credicorp to live its purpose, transparency and ethics have to be at the core of all decisions. This focus is reflected in its commitment to (i) promoting ethics and integrity, which are fundamental elements of its organizational culture, and (ii) ensure regulatory compliance and prevention of financial crimes.

Its policies and guidelines govern the compliance of what's established in the Corporate Code of Ethics, which is aligned with the highest international standards for conduct and is the principal guide for all people who are part of Credicorp and for all of the organization's relations with employees, clients, suppliers, regulators and society.

On this front, the organization has mechanisms for control including: risk assessments, communication, education and culture, controls, monitoring, investigation processes and governance structure, which together allow Credicorp to ensure that the guidelines established by the following programs are correctly managed and complied with: Prevention of Money Laundering and Financing of Terrorism (PLAFT), Monitoring of International Lists, Fiscal Transparency, Ethics and Conduct, Anti-Corruption, Regulatory Compliance, Prevention and Detection of Market Abuse, Financial Stability, Personal Data Protection, Occupational Safety and Health, and Market Conduct.

The management system for Compliance and Ethics is a key enabler in the sustainability framework to create long-term value and satisfy the needs of businesses and stakeholders.

7. Sustainability Governance

To ensure that the sustainability strategy is effectively and adequately implemented, and objectives are achieved, Credicorp has a governance structure that ensures adequate supervision of, accountability for, follow-up on, and visibility of the strategy. The following mechanisms are in place:

1. Credicorp Sustainability Committee: Comprised of members of Credicorp's Board. Its purpose is to review and monitor the Credicorp's sustainability strategy and its most relevant initiatives, including the Sustainability program and the Corporate Governance front. This committee oversees the constant and timely adaptation of policies and good practices relative to sustainability and corporate governance.
2. Credicorp Sustainability Steering Committee (SteerCo): Comprised by the CEOs of the subsidiaries that are part of the Sustainability Program as well as by the Corporate Operations Manager, Corporate Finance Manager, Corporate Risk Manager, Corporate Human Resource Manager and Corporate Talent Manager. This group supervises on-going implementation of the sustainability strategy and works to ensure that objectives are achieved. The Sustainability Steerco defines and amends the strategy and makes decisions on changes to or new sustainability policies. Additionally, it approves proposals to prioritize or change sustainability initiatives, assignments and changes in sustainability governance, adherences and applications, among others.
3. Sustainability Office: In charge of accompanying the Group's transformation and ensuring that sustainability is integrated in the core of Credicorp's businesses and DNA. Its main functions are the (i) development and update of the sustainability strategy, (ii) strategic monitoring of program initiatives, (iii) center of excellence and technical support and (iv) sustainability communication and reporting.
4. Ethics Committee: Each of Credicorp's companies has an Ethics Committee, or a body of governance that serves the same purpose, which reviews cases that represent relevant breaches of compliance with the Corporate Code of Ethics. If the case may have relevant impact at the corporate level, it can be elevated to the Corporate Ethics Committee. These committees meet on an ad hoc basis.

It is important to note that each subsidiary has a sustainability leader, who is in charge of leading the implementation of the sustainability strategy for their company to ensure alignment and drive progress of corporate plans. Additionally, both the subsidiaries and the Sustainability Office have the power to activate working groups to review topics of interest or to catalyze action at any point of the strategy's execution.

8. Transparency, commitment, and reporting

As part of its strategy, which is anchored in transparency, and to involve its main stakeholders in its sustainability efforts, Credicorp communicates through its annual Sustainability Report, which is presented with an Annual Report or equivalent documents, information on the main actions, ambitions, objectives and achievements of the strategy and management of material aspects of sustainability. This report, starting with the fiscal year 2021, incorporates and adheres to the main international standards, including Global Reporting initiative (GRI) and Sustainability Accounting Standard Board (SASB). Additionally, Credicorp seeks to communicate public contents on sustainability to the main ESG Rating Agencies through its Sustainability Report, public policies and other documents published on its corporate web page to heighten transparency and generate value for its stakeholders.

As part of the process to continuously improve its reporting levels and ratings involving aspects of sustainability, Credicorp propitiates spaces to receive feedback from investors and identifies gaps in the information published in accordance with the standards of the main ESG rating agencies and based on best practices in the international market.

9. Principles and standards

This policy has been inspired by the following initiatives and international agreements (we mark those to which we are subscribed, either as Credicorp or through any of the subsidiaries, with an asterisk (*)):

- a) The Sustainable Development Goals (United Nations)
- b) UN Global Compact*
- c) The Paris Agreement
- d) The Equator Principles*
- e) Standards and Policies of the Organization for Economic Co-operation and Development (OECD)
- f) IFC Performance Standards for Environmental and Social Sustainability
- g) United Nations Principles for Responsible Investment (UN PRI)*
- h) Program for Responsible Investment (PIR)*
- i) Task Force on Climate-Related Financial Disclosures (TCFD)*
- j) Principles for Responsible Banking of the United Nations (UN PRB)
- k) Financial Action Task Force (FATF)
- l) Social Performance Task Force (SPTF)
- m) United Nations Environment Program Finance Initiative (UNEP FI)
- n) Client Protection Principles - Smart Campaign*
- o) The main conventions of the International Labor Organization
- p) The Universal Declaration of Human Rights and associated pacts (mainly, the International Pact for Civil and Political Rights and the International Pact for Economic, Social and Cultural Rights)
- q) UNESCO's Convention for the Protection of World Cultural and Natural Heritage

Internally, the Sustainability Policy is intrinsically articulated with:

- a) Credicorp's Human Rights Policy
- b) Credicorp's Environmental Policy
- c) Responsible Investment Policy
- d) Corporate Code of Ethics
- e) Corporate Policy of Ethics and Conduct
- f) Credicorp's Board Charter
- g) The Board's Sustainability Committee's Charter
- h) Corporate Governance Policy

- i) Other internal policies of Credicorp

10. Reviews and updates

This policy will be reviewed every 2 years, or as required by Credicorp. The policy review proposal will be presented to Credicorp's SteerCo, and then to the Sustainability Committee and the Board of Directors for their respective approval. Subsequently, each subsidiary will go through the process of approving this policy and its respective updates in its own regulatory body.

Annex N°1: Subsidiaries of the Credicorp Group that are subject to this policy

- a) BCP
- b) Pacifico Seguros
- c) Prima AFP
- d) Mibanco Peru
- e) Mibanco Colombia
- f) BCP Bolivia
- g) Credicorp Capital

Document approved by:	
Credicorp's Board (BAP) in the session of April 28 th , 2022	
Alejandro Pérez Reyes	COO of Credicorp and Corporate Sponsor of Sustainability