

Compliance and Ethics Credicorp

Tax Transparency Program (TT)

Corporate Policy on the Common Reporting Standard - CRS

Effective date: 14/08/2020

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1. Introduction

The Common Reporting Standard (CRS¹) was developed by the OECD ² together with the G20 countries and in cooperation with the European Union to facilitate international transparency, regarding the financial accounts that taxpayers maintain outside their countries of residence; and thus help prevent international tax evasion.

It is an international scope standard, which, since 2016, came into effect in stages and jurisdictions. It is currently in the implementation stage in more than 100 jurisdictions worldwide. In accordance with this standard, the jurisdictions adhered to the OECD “Convention on Mutual Administrative Assistance in Tax Matters” must implement the CRS standard in their legal framework, so that Financial Institutions comply with documenting and reporting relevant information on the financial accounts of natural persons and legal entities, identified as tax residents of reportable jurisdictions. Subsequently, the Tax Authorities are in charge of carrying out the Automatic Exchange of Information between the different participating jurisdictions.

The main risks associated with non-compliance with the CRS regulation are the following:

- Economic and administrative sanctions from local regulators.
- Trade limitations and entry barriers when negotiating with financial counterparts.
- Negative impact on Credicorp's reputation.

2. Scope

The guidelines described herein establish the general framework for the application and control of CRS requirements at Credicorp. They have been designed to mitigate risks and ensure that the Group's companies comply with the requirements that apply to the countries where they carry out financial businesses.

2.1 Credicorp companies included in the scope

The CRS regulation applies to all Credicorp Group companies that qualify as Reporting Financial Institutions (FI ³), based on the definition provided by the OECD and/or the local regulators of each jurisdiction.

Companies that provide the following products and/or services are included:

- Deposit accounts:** refers to any commercial account, checking account, savings account, time account or other account represented by: Certificates of deposit, savings, investment, debt, or other similar instrument that a Financial Institution offers to its clients, due to its habitual activity. Includes

¹ CRS – Common Reporting Standard

² OECD - Organization for Economic Cooperation and Development

³ FI – Financial Institution

the capital held by an insurance company to guarantee the payment or payment of deposit on investment contracts or similar,

- b. **Custodial accounts:** refers to any account (other than an insurance contract, insurance contract with cash value or an annuity contract), in which one or more financial assets (shares, fixed income, derivatives, etc.) are deposited, on behalf of a third party.
- c. **Equity stakes:** refers to direct or indirect stakes in companies, investment entities (funds, trusts, etc.), holding entities, financial institutions or debt papers issued by any of the above. In the case of mutual funds and investment funds, the reference to equity or debt participation is with respect to the managed fund and not to the Fund Management Company. Any equity or debt participation in an investment entity is excluded only for the fact of: (i) advising on investment matters to a client and acting on his behalf, or (ii) managing portfolios for a client and acting in his name in order to invest, manage or administer financial assets deposited on behalf of the client in a financial institution other than said entity. In the case of trusts, who owns the participation in the trust can be a settlor, trustee, beneficiary, or any other person who exercises control of the trust.
- d. **Insurance contract or cash value annuity contract:** refers to insurance contracts with cash value and private retirement fund contracts, issued or maintained in a financial institution. They are different from private, immediate, non-transferable income and not linked to investment, issued to a natural person and that monetize a retirement fund or a disability benefit, linked to an account identified as an excluded account.

The Credicorp companies that are under this scope must follow a process of adaptation to the guidelines described in this document; according to their particular characteristics (country, type of company, type of products, type of clients, market, etc.). In the same way, they must ensure that all their activities are carried out in accordance with this document.

On the date of the release of this policy⁴, Financial Institutions⁵ of the Credicorp Group that are included in the scope of the CRS regulation are:

Local businesses (Peru):

- Banco de Crédito del Perú.
- Credicorp Capital Sociedad Agente de Bolsa S.A.
- Credicorp Capital S.A. Sociedad Administradora de Fondos.
- Credicorp Capital Sociedad Titulizadora S.A.
- Credicorp Capital Servicios Financieros S.A.
- Grupo Crédito S.A.
- Mibanco - Banco de la Microempresa S.A.
- Pacífico.
- Prima AFP S.A.

⁴ This list is subject to changes and additions of new entities or existing entities in the Credicorp Group, which may qualify as FI due to its activities or line of business.

⁵ Includes Patrimonies, Trusts, Funds, Investment Vehicles and others managed by each of the companies.

Subsidiaries and affiliates abroad:

Jurisdiction	Subsidiary
Bahamas	CCR. Inc.
Chile	Credicorp Capital Asset Management S.A Administradora General de Fondos.
Chile	Credicorp Capital Chile S.A.
Chile	Credicorp Capital S.A. Administradora de Inversiones.
Chile	Credicorp Capital S.A. Corredores de Bolsa.
Chile	Inversiones IMT S.A.
Colombia	Credicorp Capital Colombia S.A.
Colombia	Credicorp Capital Fiduciaria S.A.
Colombia	Bancompartir S.A.
Cayman Islands	Atlantic Security Bank.
Cayman Islands	Credicorp Capital Asset Management.
Cayman Islands	Credicorp Capital Global SPC.
Cayman Islands	Credicorp Capital Mutual Funds SPC.
Luxemburg	Credicorp Capital Asset Management Fund.
Panama	Atlantic Security Bank –Panamá Branch.
Panama	Banco de Crédito del Perú –Panamá Branch.
Uruguay	IM TRUST International S.A.

In order to expand information on the application of this policy, CRS Guidelines will be published for each jurisdiction, with the most relevant aspects for implementation.

2.2 Current regulatory models

The CRS regulatory framework that are subject to Credicorp's Financial Institutions will vary depending on their geographic location. Although the regulation is similar for all jurisdictions, there are notable differences in some respects mainly in the deadlines for classifying clients as new or pre-existing and for the execution of due diligence procedures.

Of all the jurisdictions in which Credicorp's Financial Companies are located, two exceptions are distinguished with respect to CRS: Bolivia and the United States. Bolivia has not adopted a regulatory framework establishing the country's adherence to the CRS regulation and for this reason, Credicorp's Financial Institutions that are in Bolivia will not have CRS obligations. The United States is also not part of the jurisdictions attached to CRS because the competent authority considers that it can achieve the same objectives of tax transparency through the FATCA Regulation (Foreign Account Tax Complaint Act).

3. General Objectives

The objectives of this policy are:

- a) Establish guidelines to be followed by Credicorp's Financial Institutions for the correct application and adequate implementation of CRS requirements, regarding the management of financial counterparts, customer management and the treatment of financial accounts subject to reporting.
- b) Ensure that Credicorp's Financial Institutions comply with all CRS requirements regarding the identification, due diligence, and reporting of the financial accounts of clients impacted by regulation.

- c) Establish adequate mechanisms that allow to have relevant information from customers, to comply with CRS requirements.

4. Definitions

- a) **Reportable client:** Any natural or legal person who is a tax resident of a reportable jurisdiction, by virtue of the tax legislation of said jurisdiction.
- b) **Counterparties:** All those entities or third parties through which investment operations, transactions impacted by CRS and/or transactions related to products impacted by CRS are carried out (example: Banks, Correspondents banks, Brokers, Stockbrokers, Custodians, etc.). In general, they are entities whose main activity is to carry out transactions impacted by CRS, either through the acquisition of a product or the provision of a service.
- c) **Annuity Contract:** Contracts by which an issuer agrees to make total or partial payments in a given period, by reference to the life expectancy of one or more natural persons. It also includes contracts considered as private income, in accordance with the legislation, regulation or practice of the jurisdiction where it is entered; and for which the issuer agrees to make payments for a period of years. Retirement funds contracts are excluded.
- d) **Cash Value Insurance Contract:** Insurance contracts (other than a reinsurance contract for indemnities between two insurance companies) with a cash value, that is, the insured has the right to receive an amount of cash after the redemption or termination of the contract. Life insurance contracts are excluded only for death, insurance contracts for the benefit of personal injury or illness, etc.
- e) **High Value Accounts:** Pre-existing financial accounts held by natural persons, with a balance or added value (includes the average and highest monthly amount) that exceeds US \$ 1 MM (or its equivalent in local currency) as of December 31 of the year prior to the effective date of CRS, or as of December 31 of any subsequent year.
- f) **Lower Value Accounts:** Pre-existing financial accounts held by natural persons, with a balance or added value (includes the average and highest monthly amount) not exceeding US \$ 1 MM (or its equivalent in local currency) as of December 31, year prior to the entry into force of CRS.
- g) **Custodial Accounts:** Accounts that invest exclusively in financial instruments with investment components such as: stocks, bonds, etc.
- h) **Depositary Accounts:** Monetary accounts held by a client in a financial institution, such as: savings accounts, checking accounts, term accounts, bank certificates, certain insurance policies, funds, securities, etc.
- i) **Financial Account:** All the accounts that a Financial Institution holds in the regular course of its activities and includes custody accounts, deposit accounts, capital participation and specific insurance contracts.
- j) **New Accounts:** All accounts opened by a Financial Institution from the effective date of the CRS regulation.
- k) **Pre-existing Accounts:** All the accounts that a Financial Institution holds, as of December 31 of the year prior to the entry into force of CRS.

- l) **Reportable Accounts:** All financial accounts of reportable natural persons, as well as of active entities incorporated in foreign jurisdictions and of passive entities that have control persons that qualify as reportable by CRS.
- m) **Exempt Non-Financial Entity:** Non-financial entities that are exempted from the scope of CRS, such as: companies listed on the Stock Exchange, tax-exempt organizations, NGOs, etc.
- n) **Passive Non-Financial Entity:** Non-financial entities, which receive more than 50% of their gross income from passive sources, such as: interest, dividends, capital gains, etc., and/or allocate more than 50% of their assets to generate passive income.
- o) **Related Entity:** Two entities are considered related when: i) One entity controls another entity; ii) Two or more entities are subject to common control; or iii) Two investment entities are subject to another entity that complies with the due diligence obligations applicable to such investment entities. For this purpose, the term "control" includes direct or indirect participation in more than fifty percent (50%) of the capital of an entity and having more than fifty percent (50%) of the voting rights.
- p) **Documentary evidence:** All valid documents to support the CRS classification of a client. It includes but is not limited to: (i) Residence certificates issued by a public agency of the jurisdiction where the client (natural or legal) is domiciled; (ii) any official identification of a natural person, issued by an authorized governmental entity; (iii) any official documentation issued to a legal person by an authorized governmental entity, which provisions the company name of the entity, the country of incorporation and the address of the main office; (iv) financial statements, tax returns, third party credit reports, liquidation agreements, dissolution or bankruptcy resolution; as well as the reports issued by a securities regulatory authority, etc.
- q) **Indicia CRS:** Some sign or circumstance that allows deducing, without direct knowledge, that a certain client should be considered as a tax resident of a reportable jurisdiction. CRS provisions six indicia: 1) Identification of the account holder as a resident of a reportable jurisdiction; 2) current mailing address or home address (including a P.O. Box) in a reportable jurisdiction; 3) one or more phone numbers in a reportable jurisdiction and none in the country where the account is held; 4) current instructions to transfer funds (except for those relating to a deposit account), to an account opened in a reportable jurisdiction; 5) Power of attorney or valid signature authorization granted to a person residing in a reportable jurisdiction; and 6) instructions for the retention of mailing or mailing address in a reportable jurisdiction, when there is no other address of the account holder on file with the Financial Institution.
- r) **Financial Institution - FI:** Any institution whose business line is: 1) Accept deposits as part of its banking or similar activity; 2) maintain financial assets on behalf of third parties; 3) related to the business of investment, reinvestment, or trading of securities or 4) an insurance company that makes payments to a financial account or maintains products with investment components.
- s) **Participating Financial Institution:** These are: 1) Any Financial Institution incorporated in a participating jurisdiction (it does not include branches that it may have and that are out the participating jurisdiction); and 2) any branch in a participating jurisdiction, even if the Headquarters were incorporated in a jurisdiction that does not participate in CRS.
- t) **Reportable Jurisdiction:** Any jurisdiction that has entered into an agreement to exchange financial account information under CRS. For due diligence purposes, the tax residence of all clients must be documented, regardless of whether or not they belong to a reportable jurisdiction, and only the information of the jurisdictions that the country's Tax Authority determines each year will be sent.

- u) **Taxpayer Identification Number - TIN:** The generic name used to refer to the identification number granted by the Tax Authority to the taxpayers of a country. In Colombia it is called NIT⁶, in Chile is RUT⁷, in Perú is RUC⁸ or DNI⁹, etc. Includes any functional equivalent, in countries that do not grant TINs to their taxpayers.
- v) **Corporate Compliance Officer:** Person designated and authorized by Credicorp to ensure compliance with CRS obligations in all jurisdictions where the Group operates. The Corporate Compliance Officer may delegate functions to Compliance Officers and/or Chiefs of Financial Institutions, to act as CRS managers in their respective companies and jurisdictions.
- w) **Credicorp Compliance Officer and/or Chief:** Person designated by the Corporate Compliance Officer, to implement and maintain the management of CRS requirements in the company and jurisdiction of its competence. The role of Point of Contact (POC) with the local Tax Authority for CRS purposes can be performed by him or this role can be delegated to a member of his team.
- x) **Equity Interest:** It mainly groups together investments of a collective type such as: investment funds, mutual funds, trusts, autonomous estates, and others, where the participants have the right to receive the benefits of the investments.
- y) **Controlling Person:** Any natural person who exercises effective control of an entity. It includes partners, shareholders, final beneficiaries, and substantial owners of the entity, who directly or indirectly own a percentage greater than or equal to 10% in shares/participations of a legal entity or an investment vehicle. The percentage of participation may vary in some countries in accordance with local regulations for the Prevention of Money Laundering. (AML¹⁰) or the Final Beneficiary rule, which requires the identification of control persons under stricter limits.
- z) **Point of Contact - POC:** Person appointed to manage communications and the implementation of the CRS program of a Financial Institution before the Tax Authorities of the jurisdiction. In Credicorp's Financial institutions, the POCs are the Compliance Officers and/or Chiefs of the companies, or the people from their team that they appoint to fulfill this role in their respective companies.
- aa) **Account Holder:** Any person registered or identified by the Financial Institution, as responsible for the accounts opened in the Institution. Those persons listed as holders for the benefit or on behalf of another natural or legal person, such as legal representatives, custodians, signatories, financial advisers, etc. are not included. The holder will always be the natural or legal person who is the beneficiary of the account. In the case of an insurance contract with cash value, or a private retirement contract, the holder will be the person who can dispose of the cash value or who can change the beneficiary of the contract. If no person can access the cash value or change the beneficiary, the account holder will be any person named as the holder of the contract and any person who has the right to receive a payment pursuant to the contract. At the expiration of a cash value insurance contract or a private retirement contract, each person entitled to receive payment under the contract will be considered an account holder. In case of joint accounts, the joint ventures must be treated as account holders. In trusts, both settlors and trustees should be treated as account holders.

⁶ NIT – Tax Identification Number

⁷ RUT – Tax Identification Number

⁸ RUC – Tax Identification Number

⁹ DNI – National Identity Document

¹⁰ AML – Anti Money Laundering

5. Responsibilities

The Directors, Managers, Corporate Compliance Officer, and their representatives; as well as the collaborators of the Credicorp companies will have the following responsibilities:

a) Directors of Credicorp companies:

- Consider the impact of the CRS Policy on strategic business decisions.
- Guarantee the adoption and compliance of the CRS Policy in all Credicorp entities.

b) Managers of Credicorp companies:

- Establish the necessary measures to ensure that the collaborators under their charge know and comply with the CRS Policy.
- Align its internal policies and procedures to this corporate policy.
- Ensure that employees who intervene directly or indirectly in the implementation of CRS are adequately trained regarding the requirements and responsibilities of regulation such as: Identification, due diligence, customer classification, annual report, channel controls/new and existing products/services; etc.

c) Corporate Compliance Officer and representatives in Credicorp companies:

- In coordination with the Compliance Officers and/or Heads and the POCs of each company, it must ensure that the activities of the Work Plan are carried out and that the CRS Annual Reports are sent to the local Tax Authority; within the periods and terms established for each jurisdiction.
- Coordinate monitoring actions to verify compliance with the CRS Policy and apply the corresponding disciplinary measures.
- Approve any exception to the policy, in accordance with the provisions of Section 8 of this document.

d) Business Officer, Investment Advisor and/or similar in Credicorp companies:

- Comply with customer knowledge activities to gather evidence and obtain the information required by the requirements of the CRS regulation.

e) Collaborators:

- Every employee of a Credicorp company who is aware of breaches of this policy, has the obligation to report this situation to their leadership and/or to the Credicorp Corporate Compliance Officer; via the communication channels of the Compliance Units of each subsidiary, the corporate email cumplimentofatcacs@bcp.com.pe or through the Credicorp Complaint System www.credicorpnet.com

6. General considerations

- a) For the application of this policy, Credicorp's Financial Institutions must consider the requirements of the local Tax Authority and the regulatory framework of their respective jurisdictions.
- b) As there are more sensitive business units in some Credicorp companies, it is possible that the Corporate Compliance Officer and the Corporate Ethics and Compliance Division Management have greater controls than those indicated in this policy.
- c) If the Credicorp Financial Institutions outsource any of the functions impacted by CRS, the third parties must comply with the requirements of the regulation, which must be included in the contracts and service level agreements, to ensure their correct application. However, a Credicorp company that delegates the CRS Reporting and/or Due Diligence functions, will retain responsibility for compliance with said obligations.
- d) It is not possible to include in this policy all the cases or particular situations that may arise; therefore, it is important to consider that the principles and spirit of politics must prevail in any situation; and be complemented with consultations and references to the OECD "Standard for Automatic Exchange of Information on Financial Accounts"; as well as local and international legislation related to this standard.

7. Application of the Policy

7.1 CRS Government

- a) The Credicorp Corporate Compliance Officer will appoint the Compliance Officers and/or Heads of the Credicorp Financial Institutions, to comply with the implementation of this Policy in their respective companies. Each local Compliance Officer and/or Head will assume the role of POC or will be in charge of appointing a member of their team to carry out said function.
- b) The Credicorp Corporate Compliance Officer will appoint a Program Manager to develop the strategies and prepare the work plan to comply with the CRS requirements in BCP Peru; and provide the guidelines for local and foreign subsidiaries/affiliates.
- c) The Credicorp Corporate Compliance Officer will ensure compliance with the CRS policy in the Credicorp companies; and will periodically control that they comply with the requirements of this policy; and the procedures that derive from it.
- d) The Credicorp Financial Institutions must implement the CRS requirements, considering a risk approach, based on the available resources, capacities, and impact on each of the companies.

7.2 New companies, mergers, and acquisitions

- a) The Corporate Compliance Officer must centralize the evaluation and diagnosis of the implementation of CRS, in any new legal entity created and/or acquired.
- b) Prior to sending a binding offer in the framework of a process of creation, merger and/or acquisition of a legal entity or an investment vehicle, the following actions must be taken:
 - The General Management, or the unit delegated by it, must notify the Compliance and Corporate Ethics Division about the creation, merger and/or acquisition process; in order for it to issue an opinion on the application of adequate CRS due diligence in the prospective entity.

- The local Compliance Officer and/or Head of the Credicorp company that has participation in the creation/acquisition process, must validate if the new company is in a CRS jurisdiction and confirm if it has complied with implementing the requirements of the regulation, to avoid subsequent contingencies.

7.3 Counterparties management and onboarding

- a) Credicorp's Financial Institutions will apply requirements similar to those for customer identification, for all those Financial Counterparties with whom it wishes to establish business relationships. The required documentation may vary according to the regulatory requirements of each jurisdiction.
- b) Each Credicorp Financial Institution must have a database of its Financial Counterparties, with updated information and the evidence of having carried out an adequate CRS due diligence.

7.4 Customer management and onboarding

The requirements of the CRS regulation apply to all customers who purchase passive products and/or with investment components; the same ones who must identify their CRS status at the time of onboarding. Only clients who are identified as tax residents of reportable jurisdictions will be included in the Annual Report to the local tax authority (Includes natural persons residing in CRS jurisdictions, active entities incorporated in CRS jurisdictions and passive entities with control persons that have tax residence in CRS jurisdictions).

- a) No collaborator of the Credicorp companies may advise and/or recommend clients regarding their classification, status or how to evade the requirements of CRS.
- b) No collaborator of the Credicorp companies may alter and/or hide evidence and indications of a client, to modify their CRS classification.
- c) Credicorp companies must have the required information and documentation to support the classification of a client against CRS obligations, whenever required by internal and external audits or reviews by local and/or international regulators, related to the regulatory compliance.
- d) In the cases of onboarding of among investment account proxies, who have unlimited control over a client's accounts, an enhanced due diligence must be applied to allow better knowledge of the owner of these accounts; and the proxy who administers them.
- e) In cases where the client does not wish to provide information on their CRS classification, the Credicorp Financial Institution will not be able to continue with the process of contracting passive products, until the client delivers the support that allows determining their tax residences (including an Affidavit).

7.5 Customer Due Diligence

- a) Credicorp companies must comply with the due diligence processes provided by CRS, within the terms and conditions defined by the regulations of each jurisdiction.
- b) Credicorp companies may not rely on Affidavits or documentary evidence, when they know or have reasons to know that these are incorrect or unreliable and must contact the client to verify them.
- c) Credicorp companies must have adequate reports that allow them to identify changes in the circumstances of their clients; and detect if said changes generate indicia for clients to be considered as reportable persons or entities.

- d) The Compliance Officers and/or Heads of the Credicorp companies must inform the Corporate Compliance Officer about the failures or breaches in the due diligence processes.
- e) CRS due diligence does not replace the requirements of the FATCA Regulation (Foreign Account Tax Complaint ACT), the Final Beneficiary Regulation or the Regulation for the Prevention of Money Laundering and Terrorism Financing.

7.6 Clients who do not provide information

- a) Clients, new or pre-existing, with indicia of being reportable persons or entities and not complying with the submission of the documentary support that allows confirming/refuting the indicia, will be classified as reportable for each of the jurisdictions for which indicia was found.

7.7 Requirements for Business Officials and other business managers¹¹

- a) Compliance with CRS requirements regarding due diligence with the client is the responsibility of the Business Officer, Investment Advisor and/or its peer in Credicorp companies.
- b) Business Officer, Investment Advisors and/or their peers in Credicorp companies, must inform the Credicorp Corporate Compliance Officer or their representatives, if they have knowledge of any information or indicia that their clients may qualify as reportable persons or entities, as well as passive entities with reportable control persons.
- c) Business Officers, Investment Advisors and/or their peers in Credicorp companies, must keep the relevant information and documentation up to date that allows establishing the CRS classification of their clients; and make it available whenever it is required for controls, audits, and monitoring, etc.
- d) If a Business Officer, Investment Advisor and/or their peers in the Credicorp companies, is aware that an update of data and/or change of circumstances of a client, has generated any indicia to be considered as a reportable person or entity; it must be reported to their company's Compliance Unit. The knowledge of the Business Officer, Investment Advisor and/or peer, about whether a client qualifies as reportable, will be decisive to classify said client as reportable.
- e) Business Officers, Investment Advisors and/or their peers in Credicorp companies must provide a periodic Statement certifying the following:
 - That they are up-to-date regarding their functions related to CRS.
 - That they have not carried out any type of CRS consultancy for clients.
 - That they have complied with informing the local Compliance team of any relevant indicia or information about the clients in their portfolio, such as: (i) That the account holder is not the actual owner of the funds and that this mechanism is being used to evade the identification and CRS classification of a reportable person or entity; (ii) That the control persons of a passive legal person have not been correctly identified to prevent the identification and correct CRS classification of the client.

¹¹ Includes Business Advisors, Stock Market Advisors, Asset Advisors and / or equivalent positions in Credicorp companies.

7.8 Reports to the Local Tax Authority

- a) Credicorp's Financial Institutions must submit the annual reports required by CRS to the local Tax Authority, within the established deadlines and in accordance with the mechanisms implemented by the regulator of each jurisdiction.
- b) The Credicorp companies impacted by CRS may report the client's personal and financial information, only if they have their express authorization registered in any of the following documents: (i) Affidavit of Tax Residence, (ii) CRS Self Certification, (iii) Other documents in force in the jurisdiction.
- c) Credicorp companies subject to reporting must adapt the reporting scheme in accordance with the specifications and conditions provided by the local tax authority.

7.9 Products and Channels

- a) Every time new channels, products, services are developed or existing ones are modified; a CRS evaluation must be carried out to identify the risk and impact level of this regulation. The evaluation will be in charge of the Compliance Officers and/or Heads of each of the Credicorp companies.
- b) It is the responsibility of each Credicorp company to establish the required controls to carry out this analysis in the process of creating new channels, products, services or modifying them.

7.10 Internal certifications

- a) The Compliance Officers and/or Chiefs of the Credicorp Financial Institutions must carry out periodic reviews, which allow identifying opportunities for improvement to comply with CRS requirements, in their respective companies. These reviews can be conducted internally or with the participation of external consultants/reviewers.
- b) Every year, the Compliance Officers and/or Heads of Credicorp's Financial Institutions must certify to the Corporate Compliance Officer that all the actions of the work plan have been carried out to comply with the CRS requirements in their respective companies.

8. Exceptions

Exceptions to any item of this policy must be supported and sent for evaluation and approval to the Credicorp Corporate Compliance Officer.

- a) The Credicorp Corporate Compliance Officer will decide, if necessary, to raise any requirement to the Credicorp Board of Directors for approval.
- b) In the case of Financial Institutions incorporated in jurisdictions that have a local regulation for the application of the Common CRS Reporting Standard, the requirements and provisions issued by the country's tax authorities will prevail.

9. Disciplinary measures

Breach of this policy or failure to cooperate with an internal investigation may lead to the application of disciplinary measures, depending on the severity of the case. The measures can lead to the cessation of functions and the separation of the employee from the company, in accordance with labor legislation; without prejudice to civil and criminal actions that may correspond.

Document approved by:
Credicorp Board of Directors held on 06/25/2020
Corporate Compliance and Ethics Division Management