

Compliance and Ethics Credicorp

Tax Transparency Program (TT)

Corporate Policy of Foreign Account Tax Compliance Act FATCA

Effective date:09/02/2024

Publication date:08/02/2024

1. Introduction

The Foreign Account Control Act (FATCA ¹) is a regulation with extraterritorial scope, approved by the United States Congress in March 2010 and came into effect on July 1, 2014. The objective of this rule is to prevent tax evasion by US Persons ², using financial accounts outside the United States of America.

Pursuant to this regulation, Financial Institutions incorporated outside the US (FFI ³) must sign agreements with the Internal Revenue Service of the United States of America (IRS ⁴); to identify, process and report relevant information on the financial accounts of natural persons and legal entities identified as US Persons.

The main risks associated with non-compliance with FATCA regulations are the following:

- Withholding equivalent to 30% of payments received from North American sources.
- Economic sanctions from local and/or international regulators.
- Cancellation of the GIIN Code ⁵and loss of FATCA category.
- Commercial limitations and entry barriers in negotiation with counterparties and financial correspondents.
- Negative impact on the reputation of the financial institution that does not comply with FATCA; as well as the risk of contagion to the other financial entities of the Credicorp Group.
- Loss of customer confidence.

2. Scope

The guidelines in this document define the general framework for the application and control of FATCA 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 in which they conduct financial businesses.

2.1 Credicorp companies included in the scope:

The FATCA regulation applies to all Credicorp Group companies that qualify as Financial Institutions (FI) or Foreign Financial Institutions (FFI), based on the definitions established by the IRS and/or the local regulators of each jurisdiction.

¹FATCA - Foreign Account Tax Compliance Act.

² See definition of US Person in Section 4 "Definitions".

³FFI - Foreign Financial Institution.

⁴IRS - Internal Revenue Service.

⁵GIIN - Global Intermediary Identification Number, code that identifies financial companies worldwide that comply with FATCA.

It includes companies that provide the following products and/or services:

- a. **Deposit accounts:** refers to any commercial account, checking account, savings account, term account or other account represented by: Certificates of deposit, savings, investment, debt, or other similar instrument that a Financial Institution provides to its clients for their usual activity. Includes the capital maintained by an insurance company to guarantee the payment or credit of interest on investment or similar contracts.
- b. **Custodial accounts:** refers to any account (other than an insurance contract, insurance contract with cash value or a private income contract) in which one or more financial assets (shares, fixed income, derivatives, etc.) are deposited for the benefit of a third party.
- c. **Capital participations:** refers to direct or indirect participations in companies, investment entities (funds, trusts, etc.), holding entities, financial institutions or debt papers issued by any of the above. For mutual funds and investment funds, the reference to participation in capital or debt is with respect to the managed fund and not to the Fund Management Company. Any participation in equity or debt in an investment entity is excluded only for the fact of: (i) providing investment advice to a client and acting on behalf of the client, or (ii) managing portfolios for a client and acting on name of the client for the purpose of investing, managing, or administering financial assets deposited on behalf of the client in a financial institution other than said entity. In the case of trusts, the person who owns the interest in the trust may be a settlor, trustee, beneficiaries, or any other person who exercises control of the trust.
- d. **Insurance contract or annuity contract with cash value:** refers to insurance contracts with cash value and private annuity contracts, issued or maintained in a financial institution. They are different from private, immediate, non-transferable annuities not linked to investment, issued to a natural person and that monetize a pension or disability benefit, linked to an account identified as an excluded account.

Credicorp companies that are under this scope must follow a process of adaptation to the guidelines in this document, according to their characteristics (country, type of company, type of products, services, and channels; type of clients, market, among others). Likewise, they must ensure that all their activities are conducted pursuant to this document.

On the date of the release of this policy ⁶, the Financial Institutions and Foreign Financial Institutions ⁷of the Credicorp Group, which are included in the scope of the FATCA regulation, are:

Local companies (Peru):

- Banco de Crédito del Perú.
- Credicorp Capital Sociedad Agente de Bolsa SA

⁶This list is subject to changes and additions of new entities that may be created or formed through merger, acquisition and/or similar processes; as well as existing entities in the Credicorp Group that may change category and qualify as FFI due to start-up, change of activities and/or line of business.

⁷It includes the Estates, Trusts, Funds, Investment Vehicles, and others managed by each of the companies.

- Credicorp Capital SA Fund Management Company.
- Credicorp Capital Sociedad Titulizadora SA
- Credicorp Capital Servicios Financieros SA
- Grupo Crédito SA
- Mibanco – Banco de la Microempresa SA
- Pacífico.
- Prima AFP SA

Subsidiaries and affiliates abroad:

Jurisdiction	Subsidiary
Bahamas	CCR. Inc.
Bolivia	Banco de Crédito de Bolivia SA
Bolivia	Credibolsa SA Stock Market Agency.
Bolivia	Credifondo Sociedad Administradora de Fondos de Inversión S.A.
Bolivia	Inversiones Credicorp Bolivia S.A.
Chile	Credicorp Capital Asset Management SA General Fund Administrator.
Chile	Credicorp Capital Chile SA
Chile	Credicorp Capital SA Investment Administrator.
Chile	Credicorp Capital SA Stockbrokers.
Colombia	Credicorp Capital Colombia SA
Colombia	Credicorp Capital Fiduciaria SA
Colombia	Mibanco- Banco de la Microempresa de Colombia
Colombia	Credicorp Capital Corporación Financiera S.A
USA	Banco de Crédito del Perú – Miami Branch.
USA	Credicorp Capital Advisors LLC
USA	Credicorp Capital LLC
Cayman Islands	Credicorp Capital Global SPC.
Cayman Islands	Credicorp Capital Mutual Funds SPC.
Cayman Islands	Atlantic Heritage SPC
Cayman Islands	Atlantic Placement Pool SPC
Cayman Islands	Atlantic Structured Products SPC
Luxembourg	Credicorp Capital Asset Management Fund.
Panama	ASB Bank Corp
Panama	Banco de Crédito del Perú – Panama Branch.

To expand information on the application of this policy, FATCA Guidelines will be published for each jurisdiction, with the most relevant aspects for the implementation and/or maintenance of each regulatory model.

2.2 Current regulatory models:

The IRS has defined 3 Regulatory Models for the application of FATCA. Two of the models correspond to the type of Intergovernmental Agreement (IGA ⁸) signed by the country (IGA Model 1 or IGA Model 2);

⁸IGA – Intergovernmental Agreement or Intergovernmental Agreement

and the third model (General Regulation) applies to Financial Institutions that voluntarily register on the IRS Portal, because they are in non-participating jurisdictions. The General Regulation also applies to subsidiaries and branches incorporated in the US.

On the date of publication of this policy, the models applicable to the companies of the Credicorp Group in their different jurisdictions are:

IGA Model 1	The country signs an agreement with the IRS and the local tax authority intervenes in the application of the rule.	Bahamas, Luxembourg, Colombia, Cayman Islands, Panama, and Peru.
IGA Model 2:	The country signs an agreement with the IRS, but the local tax authority does not intervene in the application of the rule.	Bermuda, Chile, and Uruguay.
General Regulation:	The country does not sign an agreement with the IRS and FFIs must fall under Chapter 4 of the US Internal Revenue Code.	Bolivia. USA

3. General objectives

The objectives of this policy are:

- a. Establish general guidelines to be followed by Credicorp companies for the correct application and adequate implementation and maintenance of the FATCA requirements, regarding the management of financial counterparties, customer management and the treatment of financial accounts of US persons.
- b. Ensure that Credicorp companies comply with all FATCA requirements regarding identification, due diligence, reporting and retention, regarding financial accounts of US persons.
- c. Establish adequate mechanisms that allow to gather relevant customer information to comply with FATCA requirements.

4. Definitions

- a. **Intergovernmental Agreement (IGA):** It is the agreement between the US government (through the IRS), with the government of a foreign country to facilitate the implementation of FATCA.
- b. **Withholding Agent:** There are certain FFIs that under the FATCA framework must withhold 30% from recalcitrant clients, on behalf of the IRS.
- c. **GIIN Code (Global Intermediary Identification Number):** It is the code that Financial Institutions registered with the IRS receive to comply with the requirements of FATCA, under any of the 3 existing regulatory models (Model 1, Model 2, or General Regulation).
- d. **Counterparties:** These are all those entities or third parties through which investment operations, transactions impacted by FATCA and/or transactions related to products impacted by FATCA are conducted (example: Banks, Brokers, Stockbroker Companies, Custodians, among others). In general, they are entities whose main activity is to conduct transactions impacted by FATCA, either through the acquisition of a product or the provision of a service.

- e. **High Value Accounts:** These are pre-existing financial accounts maintained by natural persons, which have an aggregate balance greater than US\$ 1 MM.
- f. **Custodial Accounts:** These are accounts that invest exclusively in financial instruments with investment components, such as: stocks, bonds, etc.
- g. **Deposit Accounts:** These are the monetary accounts maintained by a client in a financial institution, such as: savings accounts, checking accounts, time accounts, bank certificates, certain insurance policies, funds, securities, among others.
- h. **US Accounts:** These are financial accounts maintained or controlled by clients who qualify as US Person.
- i. **Financial Accounts:** These are all accounts maintained by a financial institution in the regular course of its activities and include custody accounts, deposit accounts, capital participation and specific insurance contracts.
- j. **New Accounts:** These are all accounts opened by an FFI as of July 1, 2014.
- k. **Pre-existing Accounts:** These are all the accounts that an FFI maintained as of June 30, 2014.
- l. **Non-Participating Financial Entity (Non-Participating Foreign Financial Institution - NPFFI):** It is any financial institution established outside the US that is not registered with the IRS and has not implemented the requirements of the FATCA regulation.
- m. **Participating Financial Entity (Participating Foreign Financial Institution - PFFI):** Any financial institution incorporated outside the US that is registered with the IRS and has implemented the requirements of FATCA.
- n. **Excepted Entity (Excepted NFFE):** These are non-financial entities incorporated outside the US that are exempt from the scope of FATCA, such as: listed companies, tax-exempt organizations, NGOs, among others.
- o. **Passive Entity (Passive Non-Financial Foreign Entity):** These are non-financial entities, incorporated outside the US, 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.
- p. **Expanded Affiliated Group - EAG:** It is the set of companies that belong to the same economic group and that qualify as FFI.
- q. **US indicia:** It refers to some signal or general information that allows us to assume or presume that a certain client could be considered a US Person. The indicia established in the FATCA regulation are the following: 1) Nationality or citizenship of the USA, 2) Country of birth in the USA, 3) Address in the USA, 4) Telephone in the USA, 5) Permanent instructions to the USA, 6) Representatives with address in the USA and 7) Hold mail in the USA.
- r. **Foreign Financial Institution (FFI):** The IRS refers to any financial institution incorporated outside the United States that: 1) Accepts deposits as part of its banking or similar activity, 2) Holds financial assets on its own behalf from third parties, 3) is related to the business of investment, reinvestment or trading of securities, 4) is an insurance company that makes payments to a financial account or maintains products with an investment component.

- s. **Qualified Intermediary (QI):** An entity incorporated outside the US that has entered into an agreement with the US government to function as a withholding agent on behalf of the IRS. A foreign branch of a U.S. broker may also function as a QI.
- t. **Foreign Account Tax Compliance Act (FATCA):** Legislation passed in the US in 2010, which aims to prevent tax evasion by US persons who maintain financial accounts outside the United States.
- u. **Taxpayer Identification Number (TIN):** It is the generic name used to refer to the identification number granted by the tax authority to taxpayers in a country. In the US, the TIN is the SSN⁹, in Colombia it is called NIT¹⁰, in Chile it is RUT¹¹, in Peru it is RUC¹², etc.
- v. **Responsible Officer (RO):** This is the person designated and authorized by the FFI to ensure compliance with FATCA obligations vis-à-vis local regulators and/or the IRS. At Credicorp, the Corporate RO is the Corporate Compliance Officer, who represents the Lead company of the Affiliated Group and can delegate functions to Compliance Officers and/or Heads to function as local ROs in their respective jurisdictions.
- w. **Credicorp Compliance Officer/Head:** This is the person designated by the Corporate RO to implement and maintain the management of FATCA requirements in its jurisdiction. May serve as local RO and/or IRS Point of Contact (POC).
- x. **US Person:** is considered, among others, to be citizens, residents, or tax residents of the United States, as well as companies created or organized in the United States or under the laws of that country.
- y. **Prima Facie FFI:** It is that entity that has been preliminarily identified as an FFI, for example, based on the International Standard Industrial Classification Codes (ISIC).
- z. **Substantial US Owner:** This is the name given to the US person who owns, directly or indirectly, a percentage greater than or equal to 10% in shares/participations of a legal entity or an investment vehicle. The ownership percentage may vary in some countries to be in accordance with local Anti-Money Laundering (AML¹³) regulations, which require identification of substantial owners under stricter limits.
- aa. **Point of Contact (POC):** This is the person designated by the RO to manage communications and the implementation of the FATCA program with the IRS. At Credicorp, the POC are the people designated by the Compliance Officers/Chiefs who function as local ROs, to support them in the management of the FATCA Program.
- bb. **Hold-Mail:** It is the postal service of retention or custody of correspondence at a specific address in a country.
- cc. **Internal Revenue Service (IRS):** It is the federal agency of the United States government in charge of tax collection and compliance with tax obligations by its taxpayers.

⁹SSN - Social Security Number

¹⁰NIT - Tax Identification Number Colombia

¹¹RUT – Tax Identification Number Chile

¹²RUC - Tax Identification Number Peru

¹³AML – Anti Money Laundering

- dd. **Waiver FATCA:** Document signed by the client expressly authorizing the Financial Institution to provide the information required by FATCA to the local and/or international authorities in charge of compliance with said regulation.
- ee. **Recalcitrant account holder:** It is the natural or legal client who for distinct reasons has not provided, or refuses to provide, information regarding its FATCA status and cannot be classified by the FFI according to the requirements of the regulation.
- ff. **Account Holder:** Refers to any person registered or identified by the Financial Institution, as responsible for the accounts opened in the Institution. It does not include those persons who appear as owners for the benefit or on behalf of another natural or legal person, such as legal representatives, custodians, signatories, financial advisors, etc. The owner will always be the natural or legal person who is the beneficiary of the account. For an insurance contract with a cash value, or a private rental contract, the owner 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 owner of the contract and any person who has the right to receive payment under the contract. Upon expiration of a cash value insurance contract or a private rental contract, each person entitled to receive payment under the contract will be considered an account holder. For joint accounts, the joint members must be treated as account holders. In trusts, both settlors and trustees should be treated as account holders.

5. Responsibilities

The Directors, Managers, Corporate RO, 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 FATCA Policy on the strategic decisions of Credicorp Financial Institutions.
- Guarantee the adoption and compliance of the FATCA Policy in all Credicorp entities.

b) Managers of Credicorp companies:

- Establish the required measures to ensure that the collaborators under your responsibility know and comply with the FATCA Policy.
- Ensure that all internal policies and procedures that are related to FATCA regulation are aligned with this corporate policy.
- Guarantee that collaborators involved directly or indirectly in the implementation of FATCA are adequately trained with respect to the requirements and responsibilities of the regulation, such as: Identification, due diligence, client classification, annual report, channel controls/ new and existing products/services; among others.

c) Corporate RO and representatives in Credicorp companies:

- The Compliance Officers of each Credicorp Financial Institution, who fulfill the roles of RO and POC in each company, must ensure that all the activities of the Work Plan are fulfilled, the FATCA Annual Reports are sent to the IRS or the local tax authority; as required by each Regulatory Model, in the deadlines and terms established for each jurisdiction.

- Ensure that monitoring actions are conducted periodically to verify compliance with the FATCA Policy and apply the appropriate disciplinary measures.
 - Request any exception to this policy, in accordance with the provisions of Section 8 of this document.
- d) Determine the effectiveness of the internal FATCA policies and procedures implemented in its financial institution; as well as determine the degree of alignment with this policy. Alignment is measured based on the health of the Program, pursuant to the guidelines established by the Head of the Tax Transparency Program.**
- e) Business Officer, Investment Advisor and/or equivalent in Credicorp companies:**
- Comply with customer knowledge activities to reveal indicia, as well as identify changes in circumstances and communicate them to those responsible for Compliance in each company.
 - Obtain the information required by FATCA regulation as applicable in each jurisdiction and entity.
- f) Collaborators:**
- Any employee of a Credicorp company who is aware of non-compliance with this policy has the obligation to report this situation to his/her management and/or the Corporate Compliance Officer, via the communication channels of the Compliance Units of each subsidiary, the corporate email cumplimentofatcacrs@bcp.com.pe or through the Credicorp Complaint System: <https://secure.ethicspoint.com/domain/media/es/gui/56087/report.html>

6. General considerations

- a) If the government of any jurisdiction where Credicorp operates, enters into an IGA agreement for the implementation of FATCA, the requirements of local regulation will apply, in the terms and conditions established between both countries.
- b) The Corporate RO and the Corporate Compliance and Ethics Division Management may have greater controls than those in this policy for some business units, applying a risk-based approach.
- c) If Credicorp companies outsource any of the functions impacted by FATCA, these companies must comply with the requirements of the regulation and this policy, which must be included in the contracts and service level agreements, to ensure their right application.
- d) It is not possible to include in this policy all the cases or situations that may arise; therefore, it is important to consider that the principles and spirit of the policy must prevail in any situation and be complemented by consultations and references to the FATCA General Regulation (Chapter 4 of the US Internal Revenue Code); as well as local and international legislation related to this standard.

7. Policy Application

7.1 FATCA Government

- a) Credicorp's Corporate Compliance Officer will fulfill the role of Corporate RO and will represent the Lead company of the Affiliated Extended Group, which in this case is Banco de Crédito del Perú.
- b) The Corporate RO will appoint the Chief Compliance Heads/Compliance Officers to fulfill the role of local RO in the local and foreign subsidiaries/affiliates. Each local RO will be responsible for appointing a POC in the company under their charge.
- c) The Corporate RO will appoint a Program Manager to develop the strategies and prepare the work plan for compliance with the FATCA requirements at BCP Peru; and provide guidelines for local and foreign subsidiaries/affiliates.
- d) The Corporate RO will ensure compliance with the FATCA policy in Credicorp companies and will periodically monitor that they comply with the requirements of this policy; and the procedures that derive from it.
- e) Credicorp companies must implement FATCA requirements considering a risk approach based on available resources, capabilities, and impact on each of the companies.

7.2 Registration and maintenance of entities and investment vehicles

- a) Every Credicorp investment vehicle/company that qualifies as an FFI must comply with FATCA, be registered on the IRS Site, obtain a GIIN Code and adopt the guidelines that correspond to the Regulatory Model of its jurisdiction.
- b) The RO of each company will be responsible for the registrations, cancellations, and modification of the records of the entities and investment vehicles, on the IRS site.
- c) For the purposes of the registration process with the IRS, Banco de Crédito del Perú will be considered the lead financial institution (LEAD) of the Credicorp Extended Affiliated Group.

7.3 New companies, mergers, and acquisitions

- a) The Corporate RO must ensure and centralize the evaluation and diagnosis of the implementation of FATCA in any new legal entity that is incorporated via creation, merger, acquisition and/or similar.
- b) Prior to sending a binding offer within 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 inform the Corporate Compliance and Ethics Division about the creation, merger and/or acquisition process; to issue an opinion on the application of adequate FATCA due diligence in the prospective entity.
 - The local RO of the Credicorp company that has active participation in the creation/acquisition process must validate if the new company is a participating financial institution. of FATCA and confirm if it has complied with implementing the requirements of the regulation, to avoid subsequent contingencies.

- c) During the creation, merger or acquisition process of any company/investment fund, the entity's registration form with the IRS must be updated; recording the respective information of the new company created or acquired.

7.4 Management and bond with counterparties

- a) Credicorp FFIs may only conduct investment and/or correspondent operations through counterparties included in the following groups:
- FFIs incorporated in a jurisdiction with an IGA agreement and with a GIIN code.
 - FATCA participating FFIs with a GIIN code.
 - FIs incorporated in the USA.
- b) The Credicorp FFIs will apply requirements like those for customer identification, for all those counterparties with whom they wish to establish commercial relationships. The required documentation may vary according to the jurisdiction's regulatory model.
- c) Each Credicorp FFI must maintain a database of its Financial Counterparties with updated information and evidence of having conducted adequate due diligence regarding their FATCA status.

7.5 Customer management and engagement

The requirements of the FATCA regulation apply to all clients who purchase passive products and/or with investment components; the same ones who must identify their FATCA status at the time of connection. Only clients who are identified as US persons, recalcitrant or non-consenting, non-participating FFI, among others; they will be subject to reporting to the local tax authority or the IRS, as appropriate to the jurisdiction.

- a) No collaborator of the Credicorp companies may advise and/or counsel clients regarding their classification, status or on mechanisms for evasion and/or avoidance of the requirements of the FATCA regulation.
- b) No employee of Credicorp companies may alter and/or hide evidence of indications or change in circumstances of a client, to modify their FATCA classification.
- c) Clients are responsible for providing the FATCA information required to determine their tax residency. No employee of Credicorp companies may omit this request and record information on behalf of clients.
- d) Credicorp companies must have the required information and documentation to support the classification of a client against FATCA obligations, whenever required by internal or external audits or reviews by local and/or international regulators, related to compliance with the regulation.
- e) For related representatives of investment accounts who have unlimited control over a client's accounts, enhanced due diligence must be applied to allow for greater knowledge of the owner of these accounts and the representative who manages them.

- f) When the client does not wish to provide information about their FATCA classification, the Credicorp financial entity will not be able to continue with the process of contracting passive products, until the client provides support that allows them to determine their FATCA situation.

7.6 Customer Due Diligence

- a) Credicorp companies must comply with the due diligence processes established by FATCA, within the deadlines and conditions defined by the regulation.
- b) Credicorp companies may not rely on FATCA Affidavits/Self-Certifications or documentary evidence when they know or have reasons to know that these are incorrect or unreliable. To do so, they must consider the consistency with the information obtained when opening the account (including the know-your-customer information collected within the framework of compliance with the SPLAFT Anti-Money Laundering and Financing of Terrorism regulation). If inconsistencies are identified with the FATCA information, the client must be contacted to resolve them.

In the event that it is not possible to obtain a FATCA Affidavit/Self-Certification or legal equivalent, at the time of opening the account, the Credicorp Financial Institution may provide a reasonable period of time for obtaining it and subsequent verification; however, the entity may decide not to grant this deadline when it does not have the mechanisms to ensure that the client will comply with delivering the documents later.

- c) Credicorp companies must have adequate reports that allow them to identify changes in their clients' circumstances and detect whether these changes generate indications for clients to be considered US persons.
- d) The local ROs of Credicorp companies must inform the Corporate RO about failures or non-compliance in the due diligence processes.
- e) FATCA due diligence does not replace the requirements demanded by the Common Reporting Standard (ECR or CRS), the Beneficial Ownership Regulation or the Regulation for the Prevention of Money Laundering and Financing of Terrorism.

7.7 Management of Recalcitrant and Non-consenting

- a) Clients, new or existing, identified or with indications of being a US person and who do not comply with the presentation of the documentary support required by the financial institution, will be considered recalcitrant or non-consenting, in accordance with the regulations applicable to the country. Their separation from Credicorp companies will be evaluated in accordance with current local laws.
- b) When it is not possible to remove a recalcitrant or non-consenting customer, new business will not be concluded with them, to the extent permitted by local law.

7.8 Requirements for Business Officials and other managers of the commercial relationship¹⁴

- a) Compliance with FATCA requirements regarding due diligence with the client is the responsibility of the Business Officer, Investment Advisor and/or their equivalent in Credicorp companies.
- b) Business Officers, Investment Advisors and/or their equivalent in Credicorp companies must inform the Credicorp Corporate Compliance Officer or their representatives if they are aware of any information or indication that their clients may qualify as US Persons or Substantial US Owners.
- c) Business Officers, Investment Advisors and/or their equivalent in Credicorp companies must keep the relevant information and documentation updated to establish the FATCA classification of their clients; and make it available whenever it is required for controls, audits, monitoring, among others.
- d) If a Business Officer, Investment Advisor and/or their equivalent in Credicorp companies is aware that a data update and/or change in a client's circumstances has generated any indication for them to be considered a US person, they must inform it to the Compliance Unit or the Corporate RO representative in their companies.
- e) Business Officers, Investment Advisors and/or their equivalent in Credicorp companies must provide a periodic Declaration that certifies the following:
 - They stay up to date with their functions related to FATCA.
 - They have not conducted any type of FATCA advice for clients.
 - They have complied with informing the local Compliance team of any relevant indication or information about the clients in their portfolio, such as: (i) That the account holder is not the real owner of the funds; and this mechanism is being used to evade the identification and FATCA classification of a potential US person; (ii) That the Substantial US Owner has not been correctly identified from a legal entity, to prevent the identification and correct FATCA classification of the client.

7.9 Reports to local regulator or IRS

- a) Credicorp companies must submit to the IRS, or the local tax authority, the annual reports required by FATCA, within the established deadlines and pursuant to the mechanisms implemented by the regulator of each jurisdiction.
- b) Credicorp companies impacted by FATCA may report the client's personal and financial information only if their express authorization is recorded in one of the following documents: (i) Affidavit of Tax Residence, (ii) FATCA Self Certification, (iii) W8, W9, W-8BEN-E. (iv) Other documents in force in the jurisdiction.
- c) Credicorp companies must adapt the reporting scheme according to the specifications and conditions provided by the local tax authority of the jurisdictions with IGA Model 1. In cases where the company is in a non-participating jurisdiction or with IGA Model 2, it must report directly to the IRS according to the mechanisms established for this purpose.
- d) Credicorp companies subject to reporting must conduct validations prior to sending the report to the corresponding tax authority, to ensure the quality of the information contained therein; to avoid contingencies and impacts that may cause loss of trust on the part of clients.

¹⁴ Includes Business Advisors, Stock Market Advisors, Asset Advisors and/or equivalent positions in Credicorp companies.

7.10 Withholdings

- a) The withholding required by FATCA will only be applicable if the local laws where the Credicorp company is incorporated allow it. When local legislation does not allow withholding or the FFI does not conduct this activity, it must notify the superior intermediary that the client qualifies as recalcitrant, non-consenting or non-participating.
- b) It is the responsibility of each Credicorp company to calculate and withhold according to the terms and conditions established by FATCA, where applicable.

7.11 Products and Channels

- a) Every time new channels, products, services are developed, or existing ones are modified: a FATCA evaluation must be conducted, which allows identifying the level of risk and impact of this regulation. The evaluation will be conducted by the local RO of each of the Credicorp companies.
- b) It is the responsibility of each Credicorp company to establish the required controls to conduct this analysis in the process of creating new channels, products, services or modifying them. As well as maintaining evidence of the evaluations conducted.
- c) Credicorp companies must maintain a record of the channels, services, products that are impacted by FATCA, including information related to the implemented control, which must be updated periodically.

7.12 Internal certifications

- a) The RO and POC of the Credicorp Financial Institutions must conduct periodic reviews, which allow identifying opportunities for improvement for compliance with FATCA regulatory requirements, in their respective companies. These reviews can be conducted internally or with the participation of external consultants/reviewers.
- b) Each year, the ROs of the Credicorp Financial Institutions must certify to the Corporate RO that all the actions of the work plan have been conducted, to comply with the FATCA requirements in their respective companies.

7.13 Certification before the IRS

- a) Every 3 years, FFIs that are in countries with IGA Model 2 or those that are in jurisdictions where the General Regulation applies must conduct Periodic Certifications before the IRS, to guarantee compliance with the regulations in their respective companies. These Certifications are mandatory and have the character of an Affidavit.
- b) The content of the certification requires entities to review and confirm the correct functioning of the FATCA processes. If any deficiency or error is detected in the processes, entities must design an action and remediation plan that will be submitted in the Certification to the IRS.

c) For FFIs in jurisdictions with a Model 1 IGA agreement, Periodic Certification to the IRS is optional.

8. Exceptions

Exceptions to any point of this policy must be supported and sent for evaluation and approval to Credicorp's Corporate Compliance Officer.

- a) Credicorp's Corporate Compliance Officer will decide, if necessary, to raise any requirement to the Credicorp Board of Directors for approval.
- b) For Financial Institutions incorporated in jurisdictions that have an IGA Agreement for the application of FATCA; the requirements of the agreement will prevail, as well as the provisions issued by the country's tax authorities.

9. Disciplinary measures

Violations of this policy or failure to cooperate with an internal investigation may result in disciplinary action, depending on the severity of the case. Measures can be even the termination of functions and the separation of the employee from the company, pursuant to labor legislation; without prejudice to civil and criminal actions that may apply.

Document approved by:
Credicorp Board of Directors held on 12/21/2023
Corporate Compliance and Ethics Division Management