

Credicorp Compliance and Ethics

Free Competition Program

Free Competition Corporate Policy

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1. Overall Objective

It is the policy of Credicorp and its subsidiaries (hereinafter “Credicorp Company(ies)”) to develop their business relationships under the premise of respect and justice, maintaining high ethical standards and promoting the preservation of Free Competition.

The purpose of the Free Competition Policy is to establish general and specific rules that must be complied with by all representatives of the Credicorp Companies in order to, if applicable, prevent, detect and respond to, in a timely manner, any act that may configure anti-competitive practices; thus, adequately complying with Free Competition local regulations and international standards on the matter.

This Policy shall be applied in conjunction with the Free Competition Manual and the Free Competition Program. Should there be a contradiction or conflict between them, the provisions of the Free Competition Policy shall prevail.

2. Definitions

- a) **Financial Agent:** A natural or legal person, irregular company, autonomous estate or other entity of public or private law, whether State or not, profit or non-profit, in the market that offer or request goods or services, or whose associates, affiliates, un/ion members or members carry out said activity. It also applies to those who manage or represent the aforementioned legal subjects, to the extent that they have taken part in the planning or carrying out of conduct that constitutes a violation of Free Competition. This term will also be used to refer to companies of a same economic group. For the exclusive purposes of a Business Group, the Economic Agent is a natural or legal person, national or foreign, of private law or public law, that offers or requests goods or services and is the owner of the rights under, or beneficiary of, contracts or that, without being the owner of said rights or beneficiary of said contracts, may exercise the rights inherent therein. This includes domestic or foreign investment funds.
- b) **Abuse of dominant position:** There is abuse of dominant position when an Economic Agent, which holds a dominant position in a relevant market, uses this position to unduly restrict competition, obtaining benefits and harming direct or indirect, real or potential competitors, which would not have been possible if the Economic Agent had not held said position.
- c) **Competitors or Competition:** Economic agents that offer similar products or services or demand the same supply (inputs) within the same market as the Credicorp Companies.
- d) **Business Concentration:** Any act or transaction involving a transfer or change in the control of a company or part of it. A Concentration may occur as a result of: i) A merger of two or more economic agents, which were independent before the transaction, regardless of the form of corporate organization of the merging entities or of the entity resulting from the merger; ii) The acquisition by one or more economic agents, directly or indirectly, of rights that allow the Economic Agent to, individually or jointly, exercise control over, all or part of, one or several economic agents; iii) The constitution by two or more independent economic agents of a common company, joint venture, or any other analogous contractual modality that implies the acquisition of joint control over one or several economic agents, in such a way that said economic agent performs the functions of an autonomous economic entity; or iv) The

acquisition by any means, by an economic agent, of direct or indirect control of operating productive assets of another economic agent.

- e) **Indirect control:** When a person or legal entity has the power to appoint, remove or veto the majority of the members of the board of directors, or equivalent body; to exercise the majority of votes in a session of the board of directors or equivalent body; to approve operating and/or financial policies; to approve decisions on dividends and other distribution; to appoint, remove or veto a General Manager in the case of legal entities, or the Manager who is empowered to manage the funds in the case of legal entities, even when the Manager does not exercise more than half of the voting power in a general meeting of shareholders or partners of a legal entity; and in the case of legal entities in similar bodies.
- f) **Credicorp Companies:** Any company and subsidiary that belong to the Credicorp economic group where participation is greater than 50%; or when Credicorp has "Indirect Control" over said company.
- g) **Association:** Any organization that relates to a group of companies by reason of their sector or financial activity and is used as a platform to discuss and channel the associate's sectoral and commercial interests or, in certain cases, for the provision of services.
- h) **Free Competition:** Market situation in which any person, or company, is free to participate in a certain economic activity where consumers are free to choose what product or service to acquire, and through whom, without restrictions.
- i) **Free Competition Policy:** The free competition policy developed and approved by Credicorp.
- j) **Collusive Practice:** An agreement reached by two or more persons or companies for the purpose of obtaining greater market power, or to generate barriers for other competitors, restricting Free Competition. There are 2 types of collusive practice: Horizontal Collusive Practice and Vertical Collusive Practice.
- k) **Horizontal Collusive Practice:** Agreement, decision, recommendation or concerted practice implemented by competing companies for the purpose of restricting, preventing, or distorting free competition, such as: Direct or indirect fixing of prices, or other commercial or service conditions; concerted distribution of clients, suppliers or geographical areas; agreement on, or coordination of, offers, positions or abstentions in a selection procedure by a State, public or private tender, or other forms of retaining or public acquisition provided for by the relevant legislation, as well as public auctions; agreements in the labor market not to hire personnel among themselves (no poach agreements) or to fix wages or working conditions (wage fixing agreements); among others.
- l) **Collusive/Vertical Practice:** Agreement, decision, recommendation, or concerted practice implemented by companies that operate at different levels of the production, distribution, or marketing chain, for the purpose of restricting, preventing or falsifying free competition.
- m) **Free Competition Program:** The free competition program developed by Credicorp, aimed at ensuring compliance with Free Competition regulations.
- n) **Credicorp Representative:** Any collaborator, officer, or director of a Credicorp Company.

3. General Principle of Free Competition

Free Competition grants any person or company the freedom to participate in a particular economic activity, either as seller or buyer. Any agreement, decision, recommendation, or concerted practice, which may represent a risk of qualifying as a practice that violates Free Competition, shall be coordinated and previously reviewed by BCP's local Legal Department and the Compliance and Ethics team. Behaviors

that violate Free Competition are Abuse of Dominant Position, Horizontal Collusive Practices, Vertical Collusive Practices, and any conduct identified Free Competition local regulations.

When there is Free Competition companies and people are free to enter or leave a market. They also have complete freedom to set the price of their products in order to attract consumer preference. Consumers, for their part, are free to choose which products they will buy and what suppliers to choose.

To ensure market Free Competition the aim is to prevent companies from illegally concentrating their market power for reasons other than greater economic efficiency.

4. Scope

The Free Competition Policy is mandatory for all Credicorp Representatives.

The Free Competition Policy constitutes our minimum compliance standard, and it will be applied even when it is stricter than the current Free Competition regulatory framework. However, if the regulations or other voluntary rules adopted by the Credicorp Companies are stricter than, or invalidate, the Free Competition Policy at any point, said voluntary rules will be preferred.

5. Accountability

All Credicorp Representatives are individually accountable for complying with the guidelines and commitments established herein, to seek guidance in case of doubt, and to report any act contravening the Free Competition Policy through the official channels designated by each Credicorp Company to deal with these issues.

5.1 Credicorp Board of Directors

The Board is responsible for:

- a) Approving and supervising the execution of the Free Competition Policy, as amended.
- b) Supervising the execution of the Free Competition Program, as amended (applies only to Credicorp Companies where the Compliance Program has been implemented).

5.2 General Manager

The General Manager of a Credicorp Company where the Free Competition Program has been implemented is responsible for:

- a) Ensuring the correct execution of the provisions in the Free Competition Policy, the Free Competition Manual, and the development of the Free Competition Compliance Program in general;
- b) Authorizing an adequate provision of financial, technological, and human resources to implement and maintain the Free Competition Compliance Program.

5.3 Free Competition Corporate Compliance Officer

The Free Competition Corporate Compliance Officer is responsible for, and is empowered to:

- a) Supervise and execute the design and implementation of the Free Competition Compliance Program;
- b) Provide training on the Antitrust Compliance Program to Credicorp Representatives;

- c) Provide advice and guidance to staff on the Free Competition Compliance Program;
- d) Disseminate the content and actions of the Free Competition Compliance Program to customers, suppliers, and third parties that interact with the Credicorp Companies;
- e) Supervise and implement the provisions contained in the Free Competition Policy, the Free Competition Manual, and supplementary policies;
- f) Analyze the complaints filed by Credicorp Representatives in matters of Free Competition through the Genetic Alert System.

The Free Competition Corporate Compliance Officer may choose to delegate the execution of one or several tasks mentioned in this section to an individual of his or her choice in each Credicorp company.

6. General Guidelines for Compliance with Free Competition Policy

It is the policy of the Credicorp Companies to comply fully with the laws and regulations on Free Competition in the markets where it competes. At Credicorp, we reject any business that violates said laws and regulations.

In this sense, the following general guidelines have been established to properly comply with the regulations related to Free Competition in Credicorp Companies:

- a) Credicorp representatives must independently document, adopt and analyze their business, labor or strategic decisions, mainly decisions related to the way they offer and provide their services, prices or service quotes, availability, geographical areas, or regions where services are offered, labor conditions as well as other offer conditions.
- b) Similarly, these Representatives must determine, independently or jointly as an economic group - always seeking economic efficiency - their suppliers, strategic partners, and customers, as well as their offer terms.
- c) All the business conditions of the Credicorp Companies are designed and applied following general, uniform, and objective criteria, and never arbitrarily discriminating between their clients. Differentiated commercial conditions may be offered, which will always have a financial and reasonable justification.
- d) Business conditions must not be designed or executed in such a way as to restrict competition.
- e) Credicorp promotes Free Competition in the labor market. Therefore, the limitation of labor aspects such as the hiring of workers with the purpose of restricting competition, as well as the concerted fixing or elimination of salaries, benefits, labor conditions, among others, must not be agreed (formally or informally) with other companies.
- f) Failure to comply with the Free Competition Policy includes sanctions, in accordance with the provisions of applicable regulations, which could lead to the dismissal of people responsible for non-compliance. Likewise, it also includes the violation of applicable laws, which could lead to legal action by the competent authorities and/or even by the Credicorp Companies.
- g) When in doubt about the scope or practical application of the Free Competition Policy, the official channels designated by each Credicorp Company to deal with Free Competition issues shall be consulted.

7. Free Competition Prevention Model

Compliance prevention models are management systems (policies, risks, controls, etc.) that support Credicorp Companies to prevent or detect actions contrary to Free Competition. For this purpose, local and international mechanisms and standards are used.

- a) Exposure to risks that affect Free Competition is evaluated based on the analysis of processes that allow identifying risks, assessing them, and establishing specific risk management controls.
- b) Ongoing training and awareness activities of this document are carried out, including the strengthening of complaint channels.
- c) Activities are implemented to evaluate and continuously monitor controls and alert signals designed to prevent and detect irregular activities related to Free Competition.
- d) Measures are established to comply with any legal requirement applicable to prior control of Business Control operations. Likewise, an analysis is carried out, prior to executing a Business Concentration, to determine if the transaction requires prior consultation with the relevant authority in matters of business concentrations in the country where said transaction executed.

8. Commitment to Comply with the Free Competition Policy

Credicorp companies are firmly committed to the operation of a free market economy, which drives efficiency, encourages innovation, and offers customers a free choice in services and prices. Free Competition rules help preserve a competitive and free business system that ultimately benefits society. For Credicorp, the trust of its clients and protecting its reputation is vital.

Credicorp commits to unrestricted compliance with the rules and regulations on Free Competition in the markets where we are active. All Credicorp Representatives reject any business, or business opportunity, which implies a violation of said rules and regulations, including the rejection of any type of Collusive Practice and Abuse of Dominant Position.

Owing to this, Credicorp makes the following recommendations as guidelines for Credicorp Representatives, for the purpose of being consistent with proper compliance with Free Competition regulations:

- a) In any circumstance where a business, or opportunity to generate a business, may imply a possible violation of Free Competition, the controls established by the Free Competition Program must be observed to ensure compliance with the Free Competition Policy.
- b) In the event of non-compliance with the general guidelines, corrective measures of a disciplinary nature provided for in the Internal Work Regulations (RIT), or its equivalent in each Credicorp Company, of which the Credicorp Representatives have been previously informed, shall be applied without prejudice to any other legal action that each Credicorp Company may deem necessary.
- c) If there is any doubt about the scope or practical application of this Policy, the official channels designated by each Credicorp Company to deal with these issues shall be consulted.

All Credicorp Representatives must consider the rules of Free Competition in every business relationship with partners, competitors, consortiums, customers and suppliers. Credicorp Representatives are expected to seek advice from their local Compliance and Ethics team to resolve queries that may arise regarding

compliance with Free Competition regulations. Our Free Competition Policy does not tolerate any justification for not resorting to corresponding advice.

It is a Credicorp Representative's responsibility to comply with the Free Competition Policy, the Free Competition Manual and all Free Competition regulations. To avoid damaging our stakeholders' trust, or the Credicorp Companies, non-compliance with these rules shall not be allowed under any circumstance.

9. Non-Compliance Consequences

The consequences of infringing the rules of Free Competition are serious for the Credicorp Companies and its Representatives individually:

- a) Reputational consequences: related to the impact on the image of the Credicorp Companies with their peers, clients and the general public, as a result of the investigations and sanctions for anti-competitive conduct.
- b) Economic consequences: related to the imposition of fines and economic sanctions for non-compliance with the rules of Free Competition.
- c) Legal consequences: related to the incarceration of Credicorp Representatives involved in anti-competitive conduct, among other legal sanctions (civil and administrative) that said conduct may have on the Credicorp Representatives and the Credicorp Companies.
- d) Consequences related to internal costs: in addition to economic penalties, noncompliance with Free Competition rules generates legal defense and investigation costs, in terms of money and time.

Any Credicorp Representative who may be aware of, or suspect, a possible breach of the Free Competition Policy must report it immediately through the Genetic Alert System or communicate it to his or her local Compliance and Ethics team.

All procedures that are part of the Free Competition Program, including the Free Competition Policy, are designed to ensure that they are effectively investigated, and that appropriate action is taken. Credicorp takes on a commitment to ensure that no retaliation is carried out against any potential complainant for reporting a potential or actual breach of the Free Competition Policy. All reports are treated confidentially, granting anonymity to the reporting person, if he or she so requests.

Document Approved By:
Credicorp Board of Directors in session held on 26/10/2023
Corporate Compliance and Ethics Division Manager
Legal Division Manager