

Credicorp Corporate Policies
Policies
Audit Committee Policies
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1. GENERAL ASPECTS

In order to comply with the regulations established by the Sarbanes-Oxley Act of 2002, at a meeting held on October 31, 2002, the Credicorp Audit Committee was incorporated (hereinafter called “the Audit Committee” or “the Committee”).

The Audit Committee is elected by the Credicorp Board of Directors and is intended to be responsible for the external supervision, monitoring and review of:

- The processes for the preparation of financial and accounting reporting of Credicorp and subsidiaries (hereinafter called “Credicorp” or “the Corporation”);
- The Credicorp internal control procedures;
- The audits carried out on the Credicorp financial statements; and
- The integrity of the Credicorp financial statements.

The Audit Committee represents the interests of investors and monitors compliance with the regulations established by the Securities and Exchange Commission (hereinafter called the “SEC”) and other regulatory bodies.

2. IMPORTANCE OF COMMITTEE

The Audit Committee should act as a supervisor of the Credicorp financial reporting system, helping ensure that:

- Management implements an adequate internal control system;

- There are appropriate procedures to objectively and regularly evaluate the Corporation's internal control system;
- The external auditors, through their own assessment, review the financial and accounting policies applied in the preparation of the Corporation's financial statements.

In addition, the Committee should facilitate communication between the external auditors, Credicorp general managers and subsidiaries thereof, the Internal Audit Division and Credicorp Board of Directors.

3. CONFORMATION

The Audit Committee should consist of no fewer than three members elected by the Board of Directors, which in turn are Credicorp Directors and meet the independence criteria defined in Paragraph 5.1 of this policy.

The Audit Committee shall appoint a Chairman and have at least one member who is considered to be an "Audit Committee Financial Expert" (hereinafter called "ACFE"), who should comply with the characteristics and qualities described in Annex C of this policy. The ACFE's name shall be included in Form 20-F submitted annually with the SEC.

If for some reason the Audit Committee is dissolved or ceases to exist, the Board of Directors fully assume their roles and responsibilities until a new Committee is elected

4. AUDIT COMMITTEE FUNCTIONS

The Audit Committee has the following functions in relation to:

4.1. EXTERNAL AUDITORS

- Propose to the shareholders meeting the appointment of external auditors within three months following the end of the financial year.
- Hire external auditors for audit, review or certification and monitoring the performance of its work;
- Review all reports prepared by external auditors and report to the Board of Directors;
- Evaluate the professional team of external auditors have the necessary capacity to conduct the audit in accordance with Generally Accepted Auditing Standards of the United States of America (GAAS) and other relevant standards;
- Verify that the external auditors meet the independence criteria listed in Annex E hereof;
- Ensure that external auditors report directly to the Audit Committee on the results of its audit;
- Review the external audit reports including assessment of internal accounting control system of Credicorp;
- Approve any additional service which could be requested from the external auditors (or persons or firms affiliated or associated therewith), as described in the policy of approval included in Annex A;
- Verify that the external auditors (or persons or firms affiliated or associated therewith) are not engaged to perform any services prohibited by SEC rules, as detailed in Annex D;
- Resolve any disagreements which may arise between the external auditors and the Corporation's Management in respect of the financial reports being reviewed;
- Review and evaluate any formal communication which the external auditors should send concerning their relations of independence and conflicts of interest with Credicorp. This communication is mandatory in accordance with Standard No. 1 "Independence Standards Board" concerning communications with Audit Committees with respect to independence;
- The Independence Standards Board is the body responsible for setting standards for external auditor independence, from the entities regulated by the SEC.

The rules with respect to the external auditors are detailed in Annex E.

4.2. MANAGEMENT OF CLAIMS AND INFORMATION RECEIVED

- Receive and manage claims and information originating from staff, suppliers of goods and services and investors of the Corporation relating to accounting, financial, internal control, fraud, ethics and auditing matters, in accordance with the procedures established by the Committee on the Corporation's Complaint System policy;

- Manage anonymous and confidential complaints filed by employees of the Corporation related to irregular financial transactions, ensuring their protection from retaliation, reprimand or other action by the Corporation's Management;

4.3. HIRING OF CONSULTANTS

- Hire outside consultants or any expert or experts in accounting and/or legal matters, as may be deemed necessary to carry out their responsibilities. In case another opinion is needed on a technical issue, or if the Committee wishes to obtain additional information in order to avoid conflicts of interest, the consultants hired should not be the same consultants hired by management for these specific purposes.

4.4. BUDGET

- Secure Credicorp resources to hire the firm of external auditors for the purpose of issuing an audit report or related work, service or other audit, review, evaluation or certification work;
- Secure Credicorp resources to pay any consultant hired by the Audit Committee;

4.5. INTERNAL CONTROLS

- Evaluate the design of the Corporation's internal control procedures to ensure that:
 - They reasonably protect the assets;
 - They permit verification that transactions are being properly authorized and recorded;
- Ensure that Management has implemented the suggestions and recommendations originating from the internal control assessments carried out by the Audit Division and the external auditors through the revision of corresponding reports;
- Engaging in an analysis of any failure in the internal control and fraud system reported in certifications forwarded to the SEC;

4.6. FINANCIAL CONTROLS

- Assess the main accounting principles used in preparing the Credicorp financial statements;
- Evaluate the presentation of financial statements, including:
 - The most significant issues in the selection, implementation and/or changes in accounting principles,
 - The effectiveness and operation of internal controls over financial statement preparation;
 - Corrective measures taken following major control weaknesses which have been identified.
- Evaluate the analysis on financial or accounting issues prepared by Management and/or external auditors, with particular emphasis on:
 - Significant financial reporting issues;
 - Opinions issued in connection with the preparation of financial statements;
 - The effects of using other alternatives allowed by Generally Accepted Accounting Principles (GAAP) in preparing financial statements;
 - Off balance sheet transactions.
- Review reports prepared in relation to the significant accounting policies and practices applied by the Corporation.
- Evaluate alternative accounting methods permitted by GAAP which been discussed by the external auditor with Credicorp Management, including any possible effects of the use of such alternatives and the treatment preferred by the auditor.
- Identify and evaluate the draft financial statements of the entity.
- Identify and evaluate the opinion of the financial statements issued by the external auditors.
- Identify and evaluate the annual working plan of the Credicorp Internal Audit Division and the external auditors, and others of significance importance to the Corporation.
- Review quarterly financial statements.
- Review the annual audited financial statements and quarterly financial statements with Credicorp Management and, where applicable, with the external auditors, including analysis of the financial condition and results of operations.

4.7. REGULATORY MATTERS

- Ensure compliance with legal and regulatory requirements of the jurisdiction which would be applicable, as appropriate.
- Review and take corrective measures in case of receiving reports from Credicorp attorneys concerning the existence of significant violations of SEC rules or breaches of fiduciary duties by Credicorp.
- Check in advance with Management and the external auditors, the reports to be submitted to the SEC and other competent authorities.
- Monitor and report to the Board of Directors on compliance with internal policies and procedures and detection of internal control and management problems, as well as the corrective measures implemented on the basis of assessments made by the internal audit unit, the external auditors and the regulatory bodies.

4.8. INTERNAL AUDITORS

- Define the criteria for the selection and hiring of internal auditor and his main assistants, fix their compensation and evaluate their performance and the respective monetary incentives system.
- Approve the Annual Working Plan
- Review and evaluate the reports issued.
- Review and evaluate the semi-annual report on disclosure controls and procedures and information (CPD).
- Evaluate compliance with the Annual Working Plan.

4-9. OTHER MATTERS

- Prepare periodic reports for the Board of Directors on the major work performed. This report may be supported by any Committee member or by all members.
- Hold regular, separate meetings:
 - Management,
 - Audit Division,
 - External Auditors

5. INDEPENDENCE STANDARDS, CONFORMATION AND AUDIT COMMITTEE MEETINGS

5.1. INDEPENDENCE OF THE AUDIT COMMITTEE MEMBERS

The Audit Committee members should meet the independence standards set forth below:

- Not accept, directly or *indirectly*, any type of pay from Credicorp or its subsidiaries, for consultancy, advisory or other services, except for what is received as a member of the Board of Directors and/or of the Audit Committee.

The acceptance of *indirect* compensation includes spouses, minor children or stepchildren or children or stepchildren sharing a home with the member of the Audit Committee. Likewise, it includes any salaries accepted from an entity which the Committee member is a partner, associate or manager of, or where he holds similar position and which provides accounting, consulting, legal, investment banking, or financial services to Credicorp or its subsidiaries.

- They must not be people associated / affiliated with Credicorp or its subsidiaries. A related / affiliated person is defined as someone who, directly or indirectly, through one or more intermediaries, controls or is directly or indirectly controlled by Credicorp. Direct or indirect control is understood as the power to direct or influence the direction of the Company either through the possession of 5% or more of the voting shares, by contract, or otherwise.
- Additionally, they must comply with the independence requirements of the jurisdictional rules of business of the Corporation, as applicable.

Certification of Independence

To comply with the independence standards established by the applicable SEC rules in force, all members of the Audit Committee should meet those standards and certify their independence to the Board of Directors once a

year, as shown in Annex F. Such certification is based on the independence requirements for audit committee members as defined in the Manual of the Companies Listed on the NYSE.

Prohibitions

The following persons may not be members of the Credicorp Audit Committee: Those who are:

- Employees of Credicorp or of any of its subsidiaries;
- Managers or officers of a subsidiary of Credicorp;
- Partners, associates or principal officers of a company that provides audit, consulting, advisory, financial, legal, investment banking or other services to Credicorp and its subsidiaries;
- Advisers, unless the Credicorp Board of Directors determines that such a relationship does not interfere with the exercise of an external opinion by such directors;
- Relatives up to the second degree of consanguinity, of any individual who may turn out to be an executive officer of Credicorp or General Managers or Central Managers of its subsidiaries
- Members of audit committees of more than two companies supervised by the SEC. This limitation does not apply to subsidiaries controlled by Credicorp.

5.2 ROTATION PERIOD OF THE AUDIT COMMITTEE MEMBERS

- At least one member of the Audit Committee should be replaced every three years.

5.3. ELECTION

- Members of the Audit Committee shall be elected by the Board of Directors;
- In case of vacancy of a member of the Audit Committee, he will be replaced by a director, who should be appointed by the Board of Directors, or the Audit Committee, if the Board of Directors delegates this authority on it. In this case, the appointment shall be made by unanimous decision of the members of the Audit Committee.

5.4. MEETINGS

- The Audit Committee must normally meet at least four times per year;
- The Audit Committee will hold a special meeting in the event of the following circumstances:
 - Identification of deficiencies in the internal control system requiring urgent evaluation and correction,
 - Significant changes in the policies of the entity or in the regulations governing its operations;
 - On the request for the internal or external auditors of the Corporation
- The Audit Committee may request the presence of members of Management or other officers of the Corporation in its regular and special meetings in order to obtain information considered relevant.
- The Audit Committee shall meet at least once each year with Credicorp Management, and with the Head of the Internal Audit Division, in separate meetings, in order to discuss any matters which the Committee or any of such bodies may deem relevant.
- The Audit Committee or its Chairman shall meet at least twice each year with the external auditors and Management to review the financial statements of the Corporation and any issues affecting them.
- The resolutions adopted at meetings of the Committee shall be recorded in a minute book to be kept by the Secretary of the Committee. This responsibility rests with the General Secretariat's Management.
- The decisions of the Committee shall be adopted by majority vote. In case of tie, the Chairman shall cast the deciding vote.

Annex A

PROCEDURE FOR APPROVING THE EXTERNAL AUDITOR SERVICES

I. GENERAL ASPECTS

As part of the responsibility for compensating and overseeing the work of external auditors, the Audit Committee is required to approve all services provided. This policy outlines the procedures and conditions for approving the services which can be performed by external auditors.

There are two types of approvals:

- **General Approval:** the Audit Committee approves in advance the list of services which can be engaged with the external auditor. This type of approval is outlined in Section III of this Annex.
- **Specific Approval:** the Audit Committee reviews and approves any services requested from the external auditor before they are hired.

The services which may have the general approval of the Audit Committee are detailed in Annex B attached hereto. All services which do not have general approval require specific approval by the Audit Committee before any agreement with the external auditor be signed. Any services exceeding the approved costs or budgets shall need specific approval by the Audit Committee.

In performing both types of approvals, the Audit Committee shall consider whether or not the services are consistent with SEC rules on external auditors' independence (see Annex F attached hereto).

II. DELEGATION OF AUTHORITY

The Audit Committee may delegate the authority to approve services to one or more of its members. The member or members to whom such authority is delegated should report to the Audit Committee at its next meeting on all the approvals granted.

Management may not be delegated the responsibility for approving external auditors' services.

III. GENERAL APPROVAL

On an annual basis, the Audit Committee shall review and approve any services which may be requested from the external auditor by Credicorp Management or by the General Managers of the subsidiaries, without the need for these services to be reported to the Audit Committee prior to hiring.

General approvals shall be valid for 12 months as from the date of approval unless the Audit Committee decides to grant a different validity period.

The Audit Committee may at any time, add or delete services from the list approved.

IV. SERVICES SUBJECT TO APPROVAL

Services subject to approval by the Audit Committee are of four types:

a) *Audit Services:*

The Audit Services which may approved by the Committee include:

- Annual audit of consolidated financial statements of subsidiaries, investments in other companies as well as the procedures required to perform the external auditor to form an opinion on the Credicorp consolidated financial statements.
- Work which the external auditor needs to perform as part of an audit, such as the review of information systems and accounting processes, as well as assessments to understand and evaluate internal control systems, in addition to queries put forth in relation to the audit.
- External auditor certification regarding internal controls as referred to Section 404 of the Sarbanes-Oxley Act.

The Audit Committee shall monitor the implementation of external auditing services as needed. It shall also approve, if necessary, any amendments to the terms, conditions, fees and scope of the audit.

The Audit Committee can make a blanket approval for other audit services, which are those that only an external auditor may reasonably provide, such as audit services required by the legal provisions, financial audits for Credicorp subsidiaries or affiliates, as well as services associated with the filing of documents with the SEC or other documents issued in connection with securities offerings.

b) *Audit related services:*

Audit-related services are opinions or services related to the implementation of the audit or to the review of Credicorp financial statements, which are traditionally performed by the external auditor. These services include the following, among others:

- Due diligence works related to potential acquisitions;
- Consulting work related to accounting or financial reporting;
- Assistance in understanding and/or in the implementation of new accounting and financial standards set forth by regulatory bodies;
- Audit procedures related to accounting issues previously agreed with Management;
- Advice on internal control issues.

The Audit Committee may grant a blanket approval to audit-related services if its members believe that these services do not impair the external auditor and is consistent with the rules of the SEC.

c) *Tax services:*

Tax services include compliance with existing tax laws, tax planning and tax recommendations which do not impair the external auditor's independence.

The Audit Committee may grant a blanket approval to those Tax services that have historically been provided by the external auditor and are consistent with auditor independence rules issued by the SEC. All tax services involving complex transactions require specific approval by the Audit Committee.

d) *Other services:*

These are recurring or non-recurring services which do not harm the independence of the external auditor and which are permitted by the auditor independence rules issued by the SEC.

The Audit Committee may grant a blanket approval for other services not included in the list of prohibited services detailed in Annex E.

V. FEE LEVELS

The Audit Committee should hire the best qualified external auditor to provide the most efficient and effective service. To this end, the Audit Committee should take into account such factors as:

- Reputation of the firm, considering its previous work with corporate companies with a complexity similar to that of Credicorp.
- If the service can improve the ability of the Corporation to manage or control risks or improve audit quality.

The fees budgeted for the services required from the external auditor shall be established annually by the Audit Committee. Any additional services required and fees exceeding budget, should have the specific approval of the Audit Committee.

VI. PROCEDURES FOR HIRING THE SERVICES OF EXTERNAL AUDITORS

The Audit Committee shall inform the Credicorp Management and the General Managers of the subsidiaries, the external auditors' list of services under general approval, as well as the fee ranges authorized, so they can hire such services without needing a specific approval of the Credicorp Audit Committee. All services hired by the

Credicorp Office or by the General Managers of subsidiaries from the external auditors, with a general approval, shall be reported to the Audit Committee through the Management of Investor Relations.

In the case of services not covered by a blanket approval of the Audit Committee, the General Managers, through the Central Finance Division (Chief Financial Officer) of Credicorp, shall ask the Audit Committee to issue approval for services prior to hiring. The Committee, through the Central Finance Division (Chief financial Officer) of Credicorp, shall report to Management or the General Managers of the subsidiaries, the decision as to whether or not hire such services.

Annex B

LIST OF SERVICES WHICH MAY BE UNDER GENERAL APPROVAL

I. AUDIT SERVICES APPROVED BY THE FINANCIAL YEAR 20XX

Service	Fees Range
<ul style="list-style-type: none"> Annual financial audit for Credicorp and its subsidiaries or affiliates, including related reports prepared in accordance with requirements established by regulatory standards in each country. 	
<ul style="list-style-type: none"> Services related to the filing of information to the SEC, such as related periodic reports on Form 20-F. 	
<ul style="list-style-type: none"> Documents relating to securities offerings and responses to comments made by the SEC. 	
<ul style="list-style-type: none"> Evaluation of internal control system as defined by Section 404 of the Sarbanes-Oxley Act. 	
<ul style="list-style-type: none"> Inquiries made by Credicorp Management and/or its subsidiaries on the accounting treatment of certain transactions or events. 	
<ul style="list-style-type: none"> Assessment of actual or potential impact of final rules and rules proposed by the SBS, the SEC, FASB or other regulatory agencies. 	
<ul style="list-style-type: none"> Previously agreed audit procedures relating to the financial statements. 	
<ul style="list-style-type: none"> Special reports from external auditors required by current regulations in each country (e.g., to issue bonds or other instruments). 	

II: AUDIT-RELATED SERVICES APPROVED FOR FINANCIAL YEAR 20XX

Service	Fees Range
<ul style="list-style-type: none"> <i>Due diligence</i> works related to potential acquisitions; 	
<ul style="list-style-type: none"> Assistance in special reviews of internal accounting control. 	
<ul style="list-style-type: none"> Services where an opinion or certification is required (attest services) on accounting and/or financial matters. 	
<ul style="list-style-type: none"> Review of information systems not related to the audit, such as special system audits, technical applications reviews, data centers and others. 	
<ul style="list-style-type: none"> Advice on implementing SEC or other regulators' requirements. 	
<ul style="list-style-type: none"> Assistance in enhancing the internal audit function. 	

III. TAX SERVICES APPROVED FOR THE FINANCIAL YEAR 20XX

Service	Fees Range
<ul style="list-style-type: none"> Tax planning and advice. 	
<ul style="list-style-type: none"> Compliance with tax regulations in force. 	
<ul style="list-style-type: none"> Tax returns review. 	
<ul style="list-style-type: none"> Advice on tax audits and on complaints to revenue authorities. 	

<ul style="list-style-type: none"> • Services relating to asset valuation for tax purposes, including studies on transfer pricing and cost segregation. 	
<ul style="list-style-type: none"> • Tax advice on statutory, regulatory and administrative matters. 	

IV. OTHER SERVICES APPROVED FOR THE FINANCIAL YEAR 20XX

Service	Fees Range
<ul style="list-style-type: none"> • Review of accounting areas or processes required by Credicorp Management and/or subsidiaries. 	
<ul style="list-style-type: none"> • Advisory services in risk management and assessment of information systems security control. 	

Annex C

FINANCIAL EXPERT

I. QUALITIES OF AUDIT COMMITTEE FINANCIAL EXPERT (ACFE)

The Credicorp ACFE should have the following qualities:

- a. Understanding of Generally Accepted Accounting Principles (GAAP) and financial statements.
- b. Understanding of GAAP used for the preparation of financial statements, namely the International Financial Reporting Standards (IFRS) and the differences between such principles and accounting principles generally accepted in the United States of America (U.S. GAAP).
- c. Experience in applying accounting principles to the calculation of reserves and estimates.
- d. Experience in preparing, auditing, analyzing or evaluating financial statements with a level of complexity in accounting issues comparable to those prepared by the Corporation, or direct experience in the supervision of a person or persons responsible for such activities.

The ACFE should not necessarily have previous experience in sectors similar to those of the Credicorp companies. The assessment of the ACFE should focus on specific facts and circumstances, such as the size of the company where he had the experience, the scope of its operations and the complexity of its accounting and financial statements.

The Financial Expert should have a general ability to prepare, audit, analyze or evaluate financial statements, which are, at least comparable with the experience of the people under supervision.

- e. Knowledge of internal controls and procedures for the preparation of financial reports. The ACFE should understand the purpose of the procedures and internal controls for financial reporting and to evaluate their effectiveness.
- f. Knowledge of the Audit Committee's functions.

The qualities described above should have been acquired by the Credicorp ACFE in any of the following manners:

- Experience as Chief Financial Officer (CFO), Chief Accounting Officer (CAO), Controller, Certified Public Accounting (CPA), audit or similar positions.
- Experience directly supervising a CFO, CAO, Finance Manager, auditor or similar positions.

- Experience overseeing or assessing the performance of companies or financial managers on issues such as financial statements preparation, auditing and evaluation.
- Other relevant experience, in which case he should indicate their nature.

II. RESPONSIBILITIES

The designation or identification of the ACFE should not change his duties, obligations or responsibilities. In this regard:

- The ACFE is not considered an expert for any other purposes.
- The designation or identification of the ACFE does not impose any duties, obligations or liabilities beyond those assumed by being a member of the Audit Committee or the Board of Directors.
- The designation or identification of the ACFE does not affect the duties, obligations or liabilities of any other member of the Audit Committee or the Board of Directors.

III. OTHER CONSIDERATIONS

a. Election of the ACFE:

The Board of Directors shall elect the Audit Committee member qualifying ACFE.

b. Presentation on Form 20-F:

The name of ACFE should be included on Form 20-F as set out in sections 13(a) or 15(d) of the Exchange Act.

Credicorp must comply with this Form 20-F requirement which is that it should be filed after July 15, 2003.

Annex D

SERVICES CATEGORIES PROHIBITED BY SARBANES-OXLEY ACT FOR THE EXTERNAL AUDITORS

Prohibited services category	Description
1. Keep accounting ledgers or perform any other related service	Unless it is reasonably possible to conclude that the results of such services will not be subject to the Credicorp financial statements audit, it is prohibited to perform any service related to accounting records, including: <ul style="list-style-type: none"> • Maintaining or preparing accounting records. • Preparing the financial statements sent to the SEC or which form the basis thereof. • Preparing or originating information sources for financial statements.
2. Design and implementation of financial information systems	Unless it is reasonably possible to conclude that the results of such services will not be subject to the Credicorp financial statements audit, it is prohibited: <ul style="list-style-type: none"> • Operating or supervising, directly or indirectly, the operation of information system or manage the computer network; • Designing and implementing a system that generates information sources for financial statements or generates information being meaningful to the financial statements or other financial information systems taken as a whole.
3. Appraisal or valuation services	Any appraisal or valuation services, opinions about recovery, or services

Prohibited services category	
	Description
	<p>involving in-kind contributions, unless it is reasonable to conclude that the results of these services will not be subject to the Credicorp financial statements audit.</p> <p>It is allowed to perform valuation with non-financial purposes, this includes transfer price studies, cost segregation studies and other assessments conducted for tax purposes.</p>
4. Actuarial services	<p>Prohibited are any actuarial services involving the determination of amounts recorded in the financial statements and accounts relating to Credicorp, unless it is reasonable to conclude that the results of these services will not be subject to the Credicorp financial statements audit.</p> <p>Assistance to Credicorp is allowed with respect to the understanding of methods, models, assumptions and data used to determine actuarial liabilities.</p>

Prohibited services category	
	Description
5. Internal audit outsourcing services	<p>It is prohibited to perform any internal audit service related to internal accounting controls, financial systems or financial statements, unless it is reasonable to conclude that the results of these services will not be subject to the Credicorp financial statements audit.</p>
6. Administrative or Management and Human Development duties	<p>It is prohibited to act, temporarily or permanently, as a director, executive or employee of Credicorp as well as being involved in any role in decision making, supervision or monitoring at Credicorp.</p> <p>Similarly, it is prohibited to provide the following services:</p> <ul style="list-style-type: none"> • Recruitment of potential candidates for managerial, executive or director positions; • Application of psychological tests or other formal test or evaluation programs; • Conducting reference checks on potential candidates for executive or director positions; • Acting as a negotiator on behalf of Credicorp to determine position, title, salary, benefits and other conditions of employment, or • Recommending or advising Credicorp with regard to the recruitment of a particular candidate for a specific job (unless he is interviewed and advise is provided to Credicorp on the candidate's skills for financial accounting, management or control positions).
7. Securities brokerage, investment advice or investment banking services.	<p>It is prohibited to act as a broker-dealer (whether or not registered), promoter or subscriber in favor of Credicorp.</p>
8. Legal services	<p>It is prohibited to hire legal services which require or may require representation or assurance by the external auditors on behalf of Credicorp versus interested third parties for the resolution of disputes, arbitration, lawsuits or litigation. These legal services are those which by their nature need to be provided by qualified persons who are registered or qualified to</p>

Prohibited services category	Description
	practice law in the jurisdiction in which the service is rendered.
9. Any other service which the Board of Directors may determine, which is not permitted by regulation	<p>Provide an expert opinion or other specialized service for Credicorp, or their legal representative, in order to defend the interests of Credicorp in a lawsuit or proceeding or investigation by regulatory or administrative proceeding.</p> <p>In any litigation or administrative or regulatory investigation, it is not considered that auditor's independence has been impaired if only objective data is provided in the testimony about the work performed, or if an explanation is afforded as to the positions taken or conclusions reached during the development of any service provided by the external auditor.</p>

Annex E

RULES WITH RESPECT TO EXTERNAL AUDITORS

The Audit Committee shall verify that the Credicorp external auditor and any member of his work team meets the following standards of independence required by the SEC:

- Not having managerial roles at Credicorp and / or its subsidiaries;
- Not auditing the work done by the same auditor, and
- Not conducting a defense of Credicorp and / or of its subsidiaries versus third parties.

Furthermore, the Audit Committee has the responsibility to ensure that the external auditor will not provide the nine (09) categories of prohibited services described in Annex D hereof.

II. CONFLICTS OF INTEREST ARISING OUT OF EMPLOYMENT RELATIONS

Credicorp and its subsidiaries should not:

- Hire a member of the audit team who has participated in any way in the Credicorp external audit from the previous year, to serve as General Manager, Comptroller, Finance Manager or Accounting Manager for Credicorp or its subsidiaries, or any similar positions with a significant influence on the financial statements.
- Hire an external auditor who has worked during the year prior to the audit commencement date, as General Manager, Finance Manager or Accounting Manager of Credicorp or its subsidiaries, or persons in positions with a significant influence on the financial statements.
- Hire a partner, director or employee of the external auditor to perform accounting tasks, supervisory duties or work with a significant influence on the Credicorp financial statements, unless such work will not affect the operations or financial policies of the external auditor.

III. DETERMINATION OF THE PROHIBITION PERIOD

The prohibition period is one year, which is determined taking the following into account:

- Start of the current audit period: The day following the filing with the SEC of the previous year's 20-F Form.
- Completion of the annual audit period: The day following the filing with the SEC of the current year's 20-F Form.

IV. COMMUNICATIONS OF EXTERNAL AUDITORS WITH THE AUDIT COMMITTEE

The external auditors shall report and be supervised by the Credicorp Audit Committee. In this regard, the Generally Accepted Auditing Standards in the United States of America (U.S. GAAS) require the external auditor to report to the Audit Committee, as follows:

- Their liability under U.S. GAAS;
- Significant accounting policies;
- Methods used to account for unusual significant transactions;
- Effects of significant accounting policies in controversial or new areas for which there is no single criteria in the accounting standards;
- The process used by Management to make particularly sensitive accounting estimates and the basis of the external auditor's conclusions regarding the reasonableness of these estimates;
- The proposed audit adjustments not implemented by Management;
- Their assessment of the quality of Credicorp accounting principles;
- Their responsibility for documents containing audited financial statements;
- Their opinion or comment on the issues which were subject of consultation between Management and other accountants;
- Major issues discussed with Credicorp Management during the development of the audit; and
- Disagreements with Credicorp Management, if any, on the application of accounting principles and estimates, as well as on the detailed information to be included in the notes to the financial statements.

The external auditors should provide such communication promptly, but not necessarily before the issuance of the audit report.

V. ROTATION OF MEMBERS OF THE EXTERNAL AUDIT FIRM

The Audit Committee must be informed as to whether or not the external auditors have complied with the rules governing the rotation of the members of their team, considering the main aspects of the said rule, which are as follows:

- The partner responsible for audit and / or concurring partner in the review the audit must be rotated every five (5) years.
- The responsible partner is one who makes decisions on issues that impact the financial statements and relationships with senior management of Credicorp. The concurring partner is one who also has responsibility for final decisions, but has a lower level relationship with Management.

Rotation also includes:

- Partners in the audit team with responsibility for making decisions on significant matters of an auditing or accounting nature, or having regular contact with Management and the Audit Committee.
- Partners in charge of auditing the Credicorp subsidiaries whose assets or earnings represent 20% or more of the consolidated assets or revenues.

Excluded from rotation are partners considered "specialists", since they do not have continuous interaction with Management regarding significant accounting or audit issues.

Annex F

CERTIFICATION OF AUDIT COMMITTEE MEMBERS' INDEPENDENCE

I, as member of the Credicorp Board of Directors' Audit Committee hereby certify that:

- Do not work as an executive or non-executive officer in Credicorp or in any of its subsidiaries and / or affiliates.
- Am not a majority shareholder or officer of any organization maintaining a business relationship with Credicorp.
- Do not keep a direct or indirect business relationship with Credicorp.
- Have not been hired as an executive of any other corporation related to / affiliated with Credicorp or its subsidiaries.

An executive of another corporation related to / affiliated with is defined as a person who directly or indirectly controls or is controlled by Credicorp or its subsidiaries. Direct or indirect control is defined as the power to direct the company through ownership of 5% or more of the shares with voting rights, or through some other means.

- Am not immediate family to any executive officer of Credicorp or of its subsidiaries and / or affiliates.

Immediate family includes spouses, minor children or stepchildren sharing a home with the member of the Audit Committee. Executive Office of Credicorp includes individuals who are General Managers or Central Managers of Credicorp or of its subsidiaries.

Countersigned by

(Member of the Audit Committee)

Signed by Juan Carlos Zavaleta – Rules Management
Signed by Enrique León – Rules Management