ANTI-MONEY LAUNDERING/COMBATING THE FINANCING OF TERRORISM(AML/CFT) POLICY

TABLE OF CONTENTS

1. Basis of the need for a general anti money laundering policy

It should be acknowledged that every day more the Financial, Insurance, and Pension Funds Administrators Companies worldwide are increasingly being used for money laundering and terrorist financing. In this regard, aware of the unfortunate consequences of these illegal acts, the international community has been adopting severe penalties for money laundering and terrorist financing. As a result of the last September 11th, 2001attacks against the Twin Towers of New York, the US Government has adopted drastic actions against money laundering, as well as against the terrorist financing contained in the US Patriot Act of a supranational scope.

The main objective of this policy is to achieve that all the areas of the companies conforming the Credicorp Group assume the commitment to comply adequately the directives and regulations regarding the money laundering and terrorist financing prevention system.

2. Main definitions

2.1. Money Laundering

In general terms, it is the process of hiding or disguising the origin, receipt, existence, movement, destination, use and acquisition of capitals or movable or immovable property, as a result of an illegal activity, to make them appear legitimate.

Stages defining the activity are:

a) Collection of money: physical reception of the money in cash, coming from illicit activities.
b) Placement: Introduction in financial or non-financial institutions of cash coming from criminal activities.
c) Mix with funds of legal money origin: making of successive financial transactions with illegal money by mixing it with legal money, to eliminate or to hinder monitoring of its track.
d) Investment: conversion of illicit money in various kinds of assets: movable and immovable properties, securities and other financial assets or businesses facade, through the transfer of the laundered funds to legal organizations without apparent links with the organized crime.

The level of complexity in an Assets Laundering scheme is virtually endless and only limited by the creative imagination and the delinquent ability. A financial, insurance or pension funds administrators company can be used at any stage during the money laundering and the Terrorist Financing process. Any business of the Credicorp Group companiesshall be protected from being used to legalize funds resulting from illegal activities.

2.2. Terrorist financing

The terrorist financing is the crime that is committed by any way, directly or indirectly, illegally and by choice, it provides and collects funds with the purpose of being used, or knowing that they will be used, wholly or partly to cause death or serious injuries to civilians, or any other person who is not participating actively hostilities in a war situation, when the purpose of such act is to intimidate a population or compel a good government or an international organization to perform or abstain from doing any act.

3. General guidelines

Anti-money laundering guidelines are as follows:

a) The Credicorp Group shall ensure that all employees of its member companies have a high level of integrity, and that in the exercise of their functions apply the norms established in the system of prevention of laundering of assets and the financing of terrorism in each of their host countries.
b) The employees of each of the companies of the Credicorp Group will not provide advice or other assistance to individuals who try to violate or prevent or comply with laws against money laundering and the financing of terrorism policies.
c) Laws against money laundering and the financing of terrorism will not only apply to individuals seeking to legitimize funds from illegal activities, but also to financial institutions, insurance, managers of pension funds and the staff involved in such operations.
d) The employees of each of the companies of the Credicorp Group having suspicions about certain operations and that they deliberately avoided investigating more thoroughly, wishing to remain on the sidelines, may be could be considered as accomplices by voluntary blindness within the scope of criminal laws against money laundering and financing of terrorism.
e) The employees of each of the companies of the Credicorp Group identifying suspicious transactions related to money laundering and the financing of terrorism, shall report them to their AML Compliance Officer.
f) The violation of laws against money laundering and the financing of terrorism may also lead to disqualifications of the liberty of the offender as well as the imposition of significant fines to the company, and it may be even cancel the operating license.
g) The commercial activities of the companies of the Credicorp Group shall be protected to not be used in money laundering and financing of terrorism.
h) All levels of the companies of the Credicorp Group shall adhere to the policy of 'Know your customer', 'Know your market', 'Know your employee' and 'correspondent know your bank'.
i) Compliance Officers shall ensure that appropriate measures are taken by any operation described as suspicious and reports to be sent to the intended for that purpose and within the required deadlines respective governmental authorities.
j) Compliance Officers shall ensure the strict application of legal provisions against money laundering and financing of terrorism.
k) Failure to comply with this policy may result in the adoption of severe disciplinary measures and even cutting of the employment relationship for the employees of the companies of the Credicorp Group.

3.1. Scope of this policy

This policy involves to the following companies members of the Credicorp Group:

Banco de Credito del Peru, Solución EAH, Inversiones 2020, Mibanco, Prima AFP, El Pacifico Peruano Suiza, El Pacifico Vida,Credicorp Capital Ltd, Credicorp Capital Peru, Credicorp Capital Bolsa, Credicorp Capital Fondos, Credicorp Capital Titulizaciones, Credicorp Capital Servicios Financieros, Encumbra, BCP Miami Agency, BCP PanamaBranch, Banco de Credito de Bolivia, Credibolsa Bolivia, Credifondo Bolivia, Crediseguros Bolivia, Atlantic Security Bank – Grand Cayman, Credicorp Capital Colombia, Credicorp Capital Fiduciaria, Correval Panama, Credicorp Capital Chile, Credicorp Capital Securities Inc.

4. Main standards

This policy establishes the minimum standards that shall be applied to the commercial activities of the Credicorp Group companies, regardless of the law of each home country, which they are obliged to fulfill.

4.1. Handbook of prevention and management of the risks of money laundering and financing of terrorism

Each company of the Credicorp Group shall have a Handbook of prevention and management of the risks of money laundering and financing of terrorism, or as part of a common manual (BCP and local subsidiaries), which shall be updated whenever changes in the legislation or internal rules are produced.

4.2. Determination of risk profiles by activity

Each company of the Credicorp Group shall be taken the following factors into account to assign the risk profiles:

a) The different categories of customers (i.e. Type of business).
b) The nature of the products and services provided.
c) The expected use by the Customer of the products and services rendered.
d) The location of the customers' businesses.

4.3. KYC

Each company of the Credicorp Group shall have internal policies and procedures regarding "Know your customer" to:

a) Verify and document the true identity of the customers that establish a relation, open accounts or conduct significant transactions.
b) Obtain and document any additional information on the customer based on the risk per activity.
c) Make sure that no business transactions are carried out with companies or persons whose identities cannot be confirmed, failing to provide the required information or that provide false information or containing significant inconsistencies that cannot be satisfied after a further investigation.

4.4. Customer identification

Each company of the Credicorp Group shall have internal policies and procedures regarding customer identification:

a) In the case of natural persons the respective official identification document or any other reliable document shall be requested to verify the identity thereto.
b) In the case of legal persons, the company's incorporation document and any information related to its main activity, address, chief executives, among others shall be obtained.
c) No account under a special name shall be opened (i.e. an account using a pseudonym or number instead of the real name of the customer, unless otherwise allowed by the Law of the home country of the company).
d) Reasonable actions shall be taken to obtain information on the true identity of the person in whose name the relation is established or an account is opened or an operation is carried out.

4.5. Additional information of the customer

Each company of the CredicorpGroupshall have policies and procedures that specify the requirement of additional information to high-risk customers at the time of a relationship or to open an account, such as:

a) Establish the source of funds of the client.
b) Establish the source of the income and assets of the client.
c) Establish the nature and extent of use expected by the customer of the goods and services (example: a transactional profile) and
d) Confirm the information provided by the customer.

The information obtained from the customer at the time of the establishment of the relationship or to open the account, constitutes the "customer profile", which shall be kept up to date.

4.6. Restrictions on the acceptance of the customer

Each company of the CredicorpGroupshall consider that the following categories of customers will not be accepted:

a) Natural or legal persons of questionable honesty, especially of those who are aware of their links with drug trafficking, laundering of assets, terrorism, illegal mining or organized crime;
b) Natural or legal persons who do not permit to establish the legitimacy or legality of activities;
c) Natural or legal persons with identity or dubious activities;
d) Natural or legal persons that do not deliver the documentation of identification and knowledge of the client, required by the company.
e) Legal persons not domiciled in the country or natural persons involved in the establishment of these companies, which are registered in international listings.
f) Legal persons without physical presence (including Shell Banks). Companies shall obtain evidence that foreign institutions with which relations do not allow the use of their accounts by banks or companies screen.
g) Natural or legal persons wishing to open accounts with fictitious names, pseudonyms, anonymous or encrypted rather than the real name of the client.
h) Natural or legal persons with activities of casinos, rooms game, slots, lotteries, gambling, bet games and related; that you operate with physical or virtual money.
i) Natural or legal persons with activities of exchange of physical or virtual money, money transmitters, or other similar entities.
j) Natural or legal persons who carry out operations of transfers to and/or from abroad that involve third-party remittance or in favor of third parties, that are within the figure of nested account, despite having the permission of the controller.
k) Natural or legal persons not having the authorization of the controller, carry out activities of the companies of the financial system such as: capture or receive in the usual way money from third parties, place these resources in the form of loans, investment or habilitation of funds under any contractual modality, among others.
l) Natural or legal persons wishing to open accounts to receive donations, collections or collections of third parties; except for cases in which humanitarian grounds, after checking, they are authorized by the company.
m) Natural or legal persons whose activity is the use of systems structured pyramid-shaped.
n) Natural or legal persons with activities of brothels, houses quotes, night clubs or related.
o) Natural or legal persons whose intention to open an account or representation to record the rotation of third-party business operations.
p) Natural or legal persons with activities related to the arms trade.

It shall be noted that, the exceptions for sectors identified above, shall have obligatorily with the approval of the AML Corporate Compliance Officer.

4.7. AML Compliance Officer

Each company of the CredicorpGroupshall have anAML Compliance Officer, appointed by the Board or equivalent body, according to the laws of the place where it is established.

The AML Compliance Officer will be responsible for monitoring the compliance of the system of prevention of the laundering of assets and the financing of terrorism, maintaining permanent contact with theAML Corporate Compliance Officer.

4.8. Maintenance of required records and reports

Each company of the Credicorp Group shall establish policies and procedures to ensure the fulfillment of the Law and internal policies referred to the maintenance of the required records and reports.

4.9. Record of transactions

Each company of the CredicorpGroupshall establish policies and procedures to keep a record of and report, if relevant, any cash transactions, as required by the applicable laws in each country and according to this policy, developing and implementing control actions.

Each company of the CredicorpGroupshall develop and implement suitable control actions to detect cash transactions which may be subject of a report, such as the structured transactions.

4.10. Transfer of funds

Each company of the Credicorp Group shall establish policies and procedures to ensure the fulfillment of the internal rules and regulations applicable to the transfer of funds, taking into consideration that such transactions are considered high-risk.

4.11. Record and documentation maintenance

Each company of the Credicorp Group shall keep the documentation and record of the transactions carried out by their customers for the term established by the law of each home country of the Institution. In addition, they shall keep the following:

a) Customers' profiles.
b) Reports submitted to governmental authorities in relation to suspicious transactions of Customers for possible money laundering and terrorist financing.
c) Reports of the training provided to the staff of the Institution.
d) Any other document required by Law. All the retained information shall be kept in strict confidence and may not be disclosed to third persons.

4.12. Control of suspicious transactions

All the employees of the Credicorp Group companies are obliged to promptly report to their Compliance Officer any unusual or suspicious transaction, for the corresponding evaluation and subsequent reporting by the Compliance Officer to the competent authorities, if appropriate.

4.13. Report of suspicious transactions for possible money laundering

Each company of the Credicorp Group, once a transaction has been detected and qualified as suspicious by the Compliance Officer; it shall be reported to the authorities designated by Law. At this stage, the interruption of the commercial relation with the customer shall be evaluated.

4.14. Training programs

Each company of the Credicorp Group shall:

a) To give priority attention to the periodic training programs for their employees on the Money Laundering and Financing of Terrorism Prevention System.
b) In the training courses, to consider the money laundering prevention law from each country and the recent trends on the subject, as well as the established anti-laundering internal policies and procedures.
c) To keep a record of all the training courses carried out, including the date, names of each of the participants, hierarchical level and agency to which they belong.

4.15. Politically exposed persons (PEPs)

PEPs are the persons who perform or have performed public positions in the country or abroad, including the high Officers of the Executive, Legislature and Judiciary, the Public Ministry, the high Military Commands, Senior Executives and State Companies Directors, the country main cities Mayors and main political parties representatives.

What control shall be taken about PEPs customers?

- If during commercial relationship, a customer is classified as PEP; then he/she has to be registered as such in a database, and approval for keeping said relationship has to be provided by the highest hierarchical level of the entity or by the official on whom this responsibility has been delegated.

What are the risks of PEPs customers?

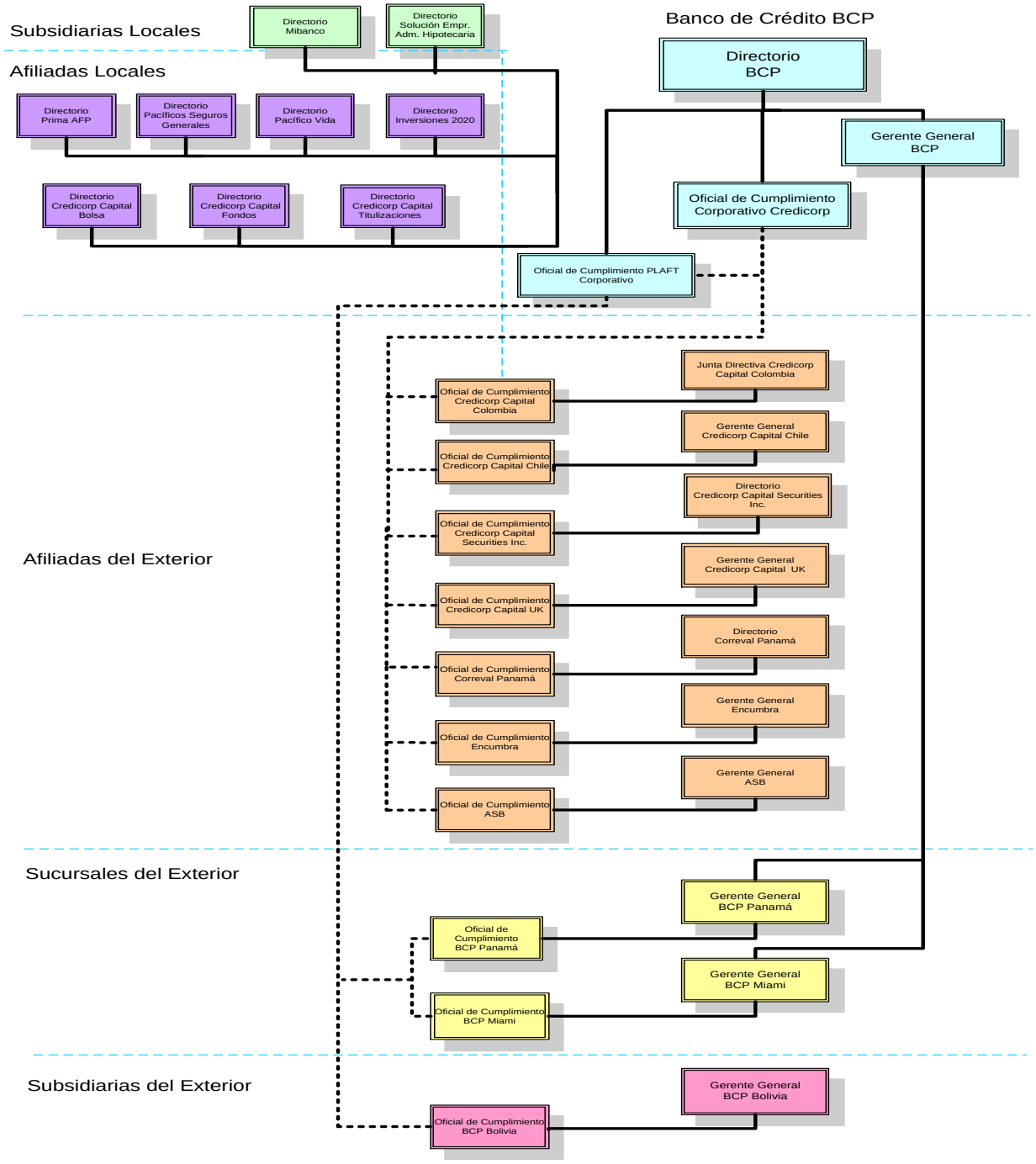
- The PEP Customers may abuse their political powers to illegally gain wealth through corrupt acts.
- The risk of handling the funds of corrupt PEPs customers would severely damage the reputation of our institutions and undermine the public's trust in their ethics.

4.16. Shared information between group companies

Each company of the Credicorp Group shall share with other companies information related to cases of money laundering through the AML Corporate Compliance Officer and their support teams, in order to ensure a mechanism of controls corporately aligned and strengthened theAML system, while considering the duty of confidentiality and guidelines on protection of personal data.

5. Final statement

Any effort made by the companies conforming the Credicorp Group will be insufficient if we do not have the full commitment of each and every one of their employees to enforce the policies and actions taken to prevent our companies from being used as intermediaries to legitimize funds obtained from illegal activities and therefore, it is necessary and extremely important that all the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