

# Credicorp Ltd.

ISIN CODE: BMG2519Y1084

Overall score 21/100

## Sector: Retail & Specialised Banks Emerging Market

Companies in sector panel: 77

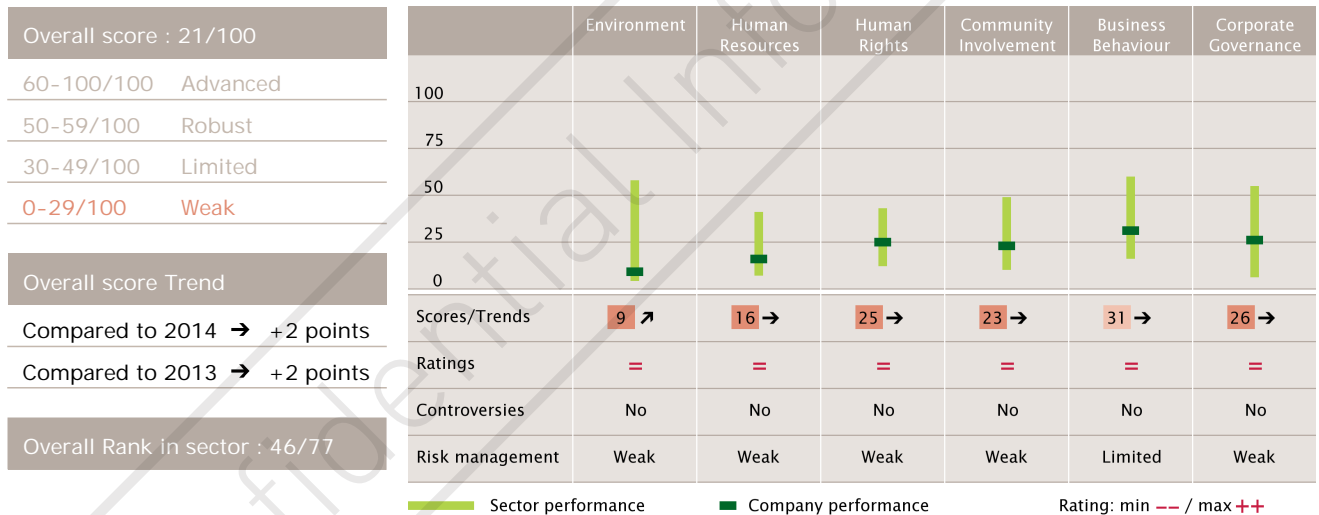
Information rate: 38% (Sector average: 47%)  
Company cooperation level: Not responsive \*

### General information

Credicorp Ltd. is a financial services holding company that provides a wide range of financial and health services and products through its banking and non-banking subsidiaries, mainly throughout Peru and other countries. The company operates through four segments: Banking, Insurance, Pension Funds, and Investment Banking. The company was founded on October 20th 1995 and is headquartered in Lima, Peru.

Main Economic Segment**	Turnover 2012
Banking	76.0 %
Insurance	20.0 %
Investment Banking	2.0 %

### Overall CSR performance & trends



- Credicorp's overall management of CSR challenges is considered to be weak (21/100) in absolute terms. The overall score slightly increased compared to the last review (19/100).
- Credicorp's approach to tackle its ESG impacts is heterogeneous. The Company shows a weak performance in the Environmental and Social pillars, and a limited performance in the Corporate Governance pillar.
- As of 2015/12/16, Credicorp was not involved in controversies within Vigeo's analysis scope during the period under review.

Company inclusion in Vigeo Indices\*\*\* : NO

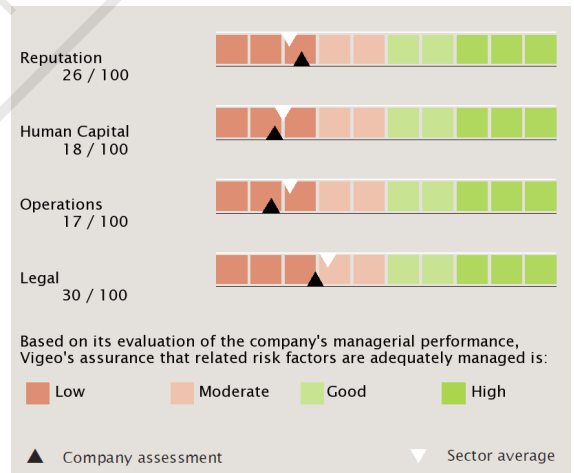
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\* On a 4-level scale: proactive, responsive, partially responsive, not responsive  
 \*\* See detailed economic indicators in Selected financial data section  
 \*\*\* Based on the most recent Index at the date of publication

## Management of Risks and Opportunities

		Weaknesses		Strengths	
Weight of the Sustainability drivers	3	<ul style="list-style-type: none"> <li>Reorganisation</li> <li>Financial inclusion</li> <li>Information clients</li> <li>Non-discrimination and diversity</li> <li>Board of Directors</li> <li>Health and safety</li> <li>Climate change: indirect impacts</li> <li>Green products and SRI</li> </ul>	<ul style="list-style-type: none"> <li>Corruption and money laundering</li> <li>Internal controls &amp; risk management</li> <li>Social and economic development</li> </ul>		
	2	<ul style="list-style-type: none"> <li>Orientation des contrats</li> <li>Fundamental Labour rights</li> <li>Environmental strategy</li> <li>Career management</li> <li>Business travel and commuting</li> <li>Executive Remuneration</li> </ul>	<ul style="list-style-type: none"> <li>Shareholders</li> <li>Fundamental human rights</li> </ul>		
	1	<ul style="list-style-type: none"> <li>General interest causes</li> </ul>			
		<b>Weak</b> 0 to 29 points	<b>Limited</b> 30 to 49 points	<b>Robust</b> 50 to 59 points	<b>Advanced</b> 60 to 100 points

- The Company does not report comprehensively on commitments and measures to address the majority of relevant issues for the sector. Although the Company has not faced any allegations in the period under review, it achieves weak and limited scores across the majority of issues analysed. Consequently, Vigeo has a weak level of assurance that the Company adequately manages risks linked to its **human capital, operational efficiency, reputation and legal security**.



\* We consider legal security as an element of a company's tangible or intangible assets. We define legal risk as the potential impact - negative or positive - on these assets, considering the management of CSR issues possibly involving the company's legal responsibility. Under no circumstances should our opinion be construed as a due diligence or an assurance in the meaning of regulations such as, for instance, the Sarbanes-Oxley Act in the USA or the Loi de Sécurité Financière in France

## Company performance in all the Sustainability Drivers

Weight of the Sustainability driver		Overall score 21/100		Trend	Score	
		<b>Environment</b>			↗	<b>9</b>
ENV1.1	2	Environmental strategy		↗	12	
ENV1.3	3	Green products and SRI		→	7	
ENV2.2	3	Climate change: indirect impacts		→	7	
ENV2.7	2	Business travel and commuting		↗	10	
		<b>Human resources</b>			→	<b>16</b>
HRS1.1	2	Social dialogue			N/R	
HRS2.3	3	Reorganisation		↗	27	
HRS2.4	2	Career management		→	12	
HRS3.2	3	Health and safety		↘	7	
		<b>Human rights</b>			→	<b>25</b>
HRT1.1	2	Fundamental human rights		→	34	
HRT2.1	2	Fundamental Labour rights		→	22	
HRT2.4	3	Non-discrimination and diversity		→	22	
		<b>Community involvement</b>			→	<b>23</b>
CIN1.1	3	Social and economic development		↗	30	
CIN2.1	3	Financial inclusion		→	24	
CIN2.2	1	General interest causes		→	0	
		<b>Business behaviour (c&amp;s)</b>			→	<b>31</b>
C&S1.2	3	Information clients		→	22	
C&S1.3	2	Orientation des contrats		→	22	
C&S3.1	3	Corruption and money laundering		→	46	
		<b>Corporate governance</b>			→	<b>26</b>
CGV1.1	3	Board of Directors		↘	20	
CGV2.1	3	Internal controls & risk management		→	39	
CGV3.1	2	Shareholders		↗	38	
CGV4.1	2	Executive Remuneration		→	4	

Weak (0-29/100)
  Limited (30-49/100)
  Robust (50-59/100)
  Advanced (60-100/100)

? Involvement in allegations
 ? Involvement in allegations with evidence of corrective measures

N/R means that this Sustainability Driver is not analysed for this Company

## Selected financial data

Key data	Turnover	EBIT	Employees
2014	PEN 8,600m	PEN 6,410m	32,313
2013	PEN 7,100m	PEN 5,227m	27,638
2012	PEN 6,100m	PEN 4,213m	26,541
2011	PEN 5,100m	PEN 3,435m	27,457
2010	PEN 5,100m	PEN 3,435m	26,237
Main shareholders			2015
Credicorp Ltd.			18.3 %
Romero Family			16 %
Baillie Gifford & Co.			4.2 %
Geographical breakdown		Turnover 2014	Employees 2014
N/A		N/A	N/A
All Economic Segments			Turnover 2012
Banking			76.0 %
Insurance			20.0 %
Investment Banking			2.0 %
Pusion Fund			2.0 %

## Selected ESG Indicators

	2014
Non-executive Board member(s) responsible for CSR issues	N/A
Executive remuneration linked to CSR performance	N/A
Percentage of independent Board members	12.5
Percentage of women on Board	0
Percentage of women in Executive team	0
Percentage of women in workforce	N/A
Percentage of employees covered by collective agreements on working conditions	N/A
3 year trend for safety at work	N/A
Involvement in armament	No

## Involvement in disputable activities: summary

This section is dedicated to disputable activities in which the company is involved. 9 disputable activities are analyzed (see list below) following 30 parameters. Additional analysis and full database access are available as an option.

For more information please contact us at [customer.service@vigeo.com](mailto:customer.service@vigeo.com)

	Level of involvement	% of revenues
<input type="checkbox"/>	Alcohol	%
<input type="checkbox"/>	Animal maltreatment	%
<input type="checkbox"/>	Armament	%
<input type="checkbox"/>	Hazardous chemicals	%
<input type="checkbox"/>	Gambling	%
<input type="checkbox"/>	GMOs in food & feed	%
<input type="checkbox"/>	Nuclear energy	%
<input type="checkbox"/>	Sex industry	%
<input type="checkbox"/>	Tobacco	%

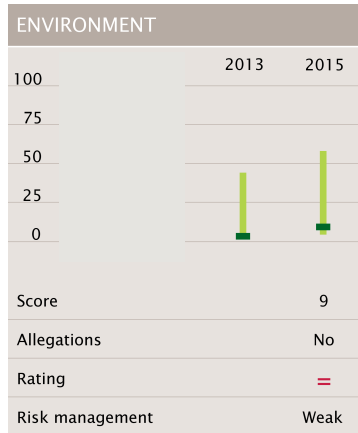
(\* Alcohol, Animal maltreatment, Hazardous chemicals, Gambling, GMOs in food & feed, Nuclear energy, Sex industry, Tobacco : 2013  
Armament : 2014

A company's level of involvement (Major, Minor, No) in a disputable activity is based on:

- An estimation of the revenues derived from disputable products or services
- The precise nature of the disputable products or services provided by the company

## CSR performance per domain

■ Sector performance  
■ Company performance  
 Rating: min -- / max ++

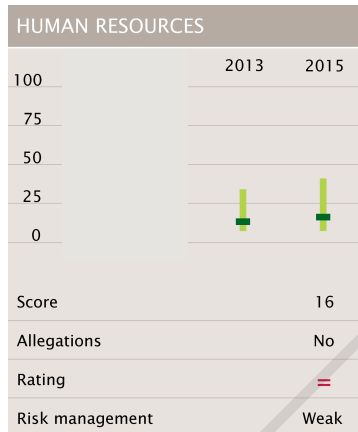


### Key issues

The environmental strategy (ENV 1.1) of banks must include direct impacts, usually moderate, and indirect impacts. Through the provision of financial services, banks play, in fact, an important role in allocating resources to the private sector, also to companies with polluting or emission intensive operations. Through including environmental risks in the assessments of loans, credits and investments banks can influence companies' behaviour towards more environmentally and climate friendly activities and products. Indeed, the banks' role in climate change (ENV2.2) is currently the focus of debate.

### Company performance

- The Company's performance in the Environment domain is weak in absolute terms.
- The domain's score has increased by 6 points compared to the previous review.
- In this actual reporting, the Company has generally committed to environmental protection and to reducing the environmental impacts related to the transport of its personnel. However, no commitments seem to be disclosed regarding the development of green products and its impacts on climate change.

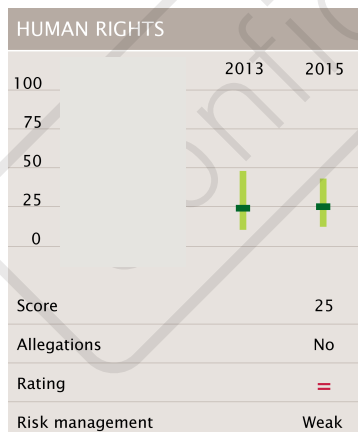


### Key issues

Investments in training and employability (HRS 2.4) are crucial issues for companies operating in a complex and rapidly changing environment. The increased work pressure in the banking sector requires an effective Health & Safety policy (HRS3.2) to deal properly with stress risk factors. The issues of responsible management of restructurings (HRS 2.3) can also be an important factor to preserve the company's human capital.

### Company performance

- The Company's performance in the Human Resources domain is weak in absolute terms.
- The domain's score has remained stable compared to the previous review.
- The Company does not seem to publicly address responsible management of reorganisations but it has committed to promote career management; however, the Company does not seem to disclose quantitative data on performance indicators. Moreover, the Company has generally committed to ensure awareness about health and safety issues but H&S quantitative data seem to be lacking.

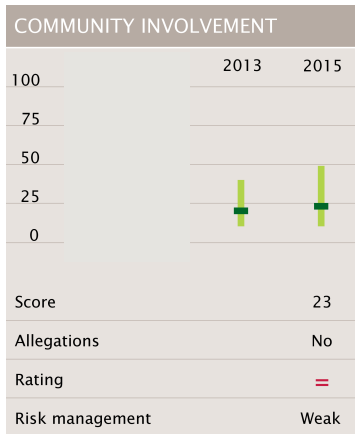


### Key issues

Non-discrimination (HRT 2.4) is a challenge for banks, characterized by a high proportion of men in managerial positions and by gender pay disparities for the same positions. Older employees are also a category at risk in terms of recruiting and retaining strategies, especially in a crisis context. Banks might be exposed to violations of human rights (HRT 1.1) in lending and investment activities but also of customers' right to privacy. This is a new challenge on which the sector is actually evaluated.

### Company performance

- The Company's performance in the Human Rights domain is weak in absolute terms.
- The domain's score has remained stable compared to the previous review.
- The Company has committed to respect and promote human rights via respecting clients' right to privacy. However, the Company does not seem to respect freedom of association and the right to collective bargaining. In addition, Credicorp has committed to prevent discrimination but does not seem to disclose quantitative data on performance indicators.

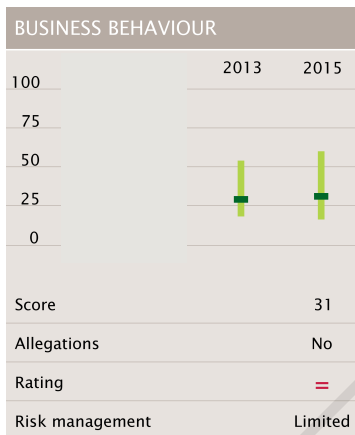


### Key issues

The main role of banks is to enhance the social and economic development by lending money to the real economy. Banks should primarily focus on activities with a high social value, while they should avoid activities with negative impacts on the society (CIN 1.1). Moreover, the accessibility of basic financial products for socially and economically weaker customers, as well as the support of retail clients in financial distress, are critical issues for banks (CIN 2.1), especially given the difficult economic conditions faced globally.

### Company performance

- The Company's performance in the Community Involvement is weak in absolute terms.
- The domain's score has been stable compared to the previous review.
- The Company has committed to the promotion of local social and economic development through supporting the SME's and business start-ups, cooperating with NGO's, microfinance and SME financing, and supporting to local public agencies. The Company has allocated as well few measures to address the accessibility of its services via access to credit and financial education. However, the Company does not seem to disclose any commitment to contribute to general interest causes.

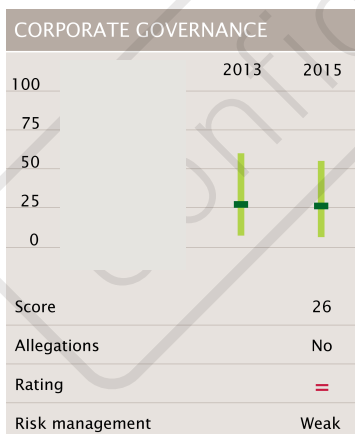


### Key issues

The provision of transparent information on financial products (C&S 1.2) and the responsible management of customers (C&S1.3) are key challenges for banks to restore customers' trust, impacted by past mismanagements. Disclosure on efforts aimed at preventing risks related to business ethics and money laundering (C&S 3.1) is also crucial in a sector that could be affected at every stage of the hierarchical scale.

### Company performance

- The Company's performance in the Business Behaviour domain is limited in absolute terms.
- The domain's score has been stable compared to the previous review.
- The Company does not seem to dedicate any commitment neither to responsible customer relations nor to informing customers about its products. However, the Company has formally committed to preventing money laundering and has instituted training programmes for relevant employees on preventing this issue. Many measures were set up which cover all significant parts of the Company as well as sales agents.



### Key issues

Sound corporate governance is required to oversee a company's strategic direction, including the CSR strategy. Vigeo's framework has been adapted to capture the level of integration of CSR topics at Board-level, supplementing traditional signals on efficient governance practices. Directors are notably evaluated on their level of diversity and experience with operational, financial, and CSR topics (CGV1.1). The audit and internal controls system is examined regarding the efficiency and reach of its risk management (CGV2.1). Shareholders are expected to have fair voting rights and access to all relevant information on material CSR issues (CGV3.1). Executive remuneration is assessed for transparency and alignment with the interests of company's shareholders and other stakeholders (CGV4.1).

### Company performance

- The Company's performance in the Corporate Governance domain is weak in absolute terms.
- The domain's score has been stable compared to the previous review.
- The Company adopted most of the recommended measures for a sound risk management, but the Audit Committee plays a limited role in overseeing internal and external controls. Only 12.5% of the group's Board members are independent and CSR issues do not appear to be reviewed regularly at the board level. Moreover, the Company respects the 'one share - one vote' principle, but transparency about executives' remuneration does not seem to be disclosed.

## Detailed analysis

<b>Environment</b>		<b>9</b>
<b>ENV1.1</b>	Environmental strategy	9
<b>ENV1.3</b>	Development of green products and services	9
<b>ENV2.2</b>	Minimising indirect environmental impacts from energy use	10
<b>ENV2.7</b>	Management of environmental impacts from transportation	11
<b>Human Resources</b>		<b>12</b>
<b>HRS1.1</b>	Promotion of labour relations	12
<b>HRS2.3</b>	Responsible management of restructurings	12
<b>HRS2.4</b>	Career management and promotion of employability	13
<b>HRS3.2</b>	Improvement of health and safety conditions	14
<b>Human Rights</b>		<b>15</b>
<b>HRT1.1</b>	Respect for human rights standards and prevention of violations	15
<b>HRT2.1</b>	Respect for freedom of association and the right to collective bargaining	16
<b>HRT2.4</b>	Non-discrimination	17
<b>Community Involvement</b>		<b>19</b>
<b>CIN1.1</b>	Promotion of the social and economic development	19
<b>CIN2.1</b>	Societal impacts of the company's products / services	19
<b>CIN2.2</b>	Contribution to general interest causes	20
<b>Business Behaviour (C&amp;S)</b>		<b>21</b>
<b>C&amp;S1.2</b>	Information to customers	21
<b>C&amp;S1.3</b>	Responsible Customer Relations	22
<b>C&amp;S3.1</b>	Prevention of corruption and money laundering	23
<b>Corporate Governance</b>		<b>25</b>
<b>CGV1.1</b>	Board of Directors	25
<b>CGV2.1</b>	Audit & Internal Controls	26
<b>CGV3.1</b>	Shareholders	27
<b>CGV4.1</b>	Executive Remuneration	28

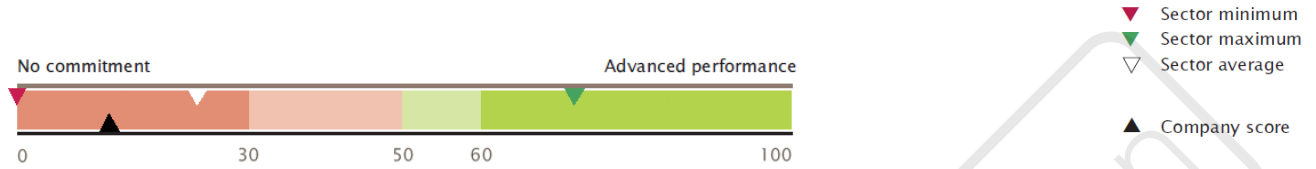


## Environment

Score : 9

### ENV1.1 Environmental strategy

(score: 12, weight: 2)



**Visibility of commitment to environmental issues**

The company has made references to environmental protection in its Annual Report 2014.

**Relevance of environmental strategy**

The company's commitment to environmental protection is general.

**Ownership of commitment**

It is unclear who is responsible for the company's commitment or to which parts of the company it applies.

**Means allocated to environmental management system**

Information obtained from the company and public sources regarding means allocated to environmental management is insufficient.

**Means allocated to employees environmental engagement**

Information obtained from the company and public sources regarding the employees environmental engagement is insufficient.

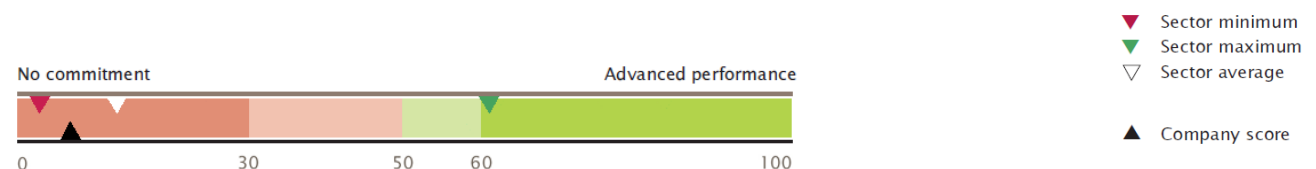
**Scope of means allocated to environmental management**

Information obtained from the company and public sources is insufficient.

<b>Leadership</b>	<b>23</b>	<b>Implementation</b>	<b>0</b>	<b>Results</b>	<b>N/A</b>
Visibility	30	Means & resources	0	Performance	N/A
Relevance	30	Scope	0	Trends	N/A
Ownership	0	Coverage	N/A		

### ENV1.3 Development of green products and services

(score: 7, weight: 3)



**Relevance of the company's commitment to integrate environmental issues in its lending activities**

The company does not disclose any commitment to integrate environmental issues in its lending activities

**Relevance of the company's commitment to integrate environmental issues in its investment activities**

The company does not disclose its investment policies.

**Coverage of the measures in place to integrate environmental factors in investment activities**

**Coverage of the measures in place to integrate environmental issues in lending activities [2nd GROUP OF SPECIALISED]**

Information obtained from company and public sources is insufficient.

**Performances in terms of green lending**

Information obtained from the company and public sources regarding the development of "green lending products" is insufficient.

**Percentage of SRI assets on total assets under management**

Information from the company regarding the percentage of SRI assets on total assets under management is insufficient.

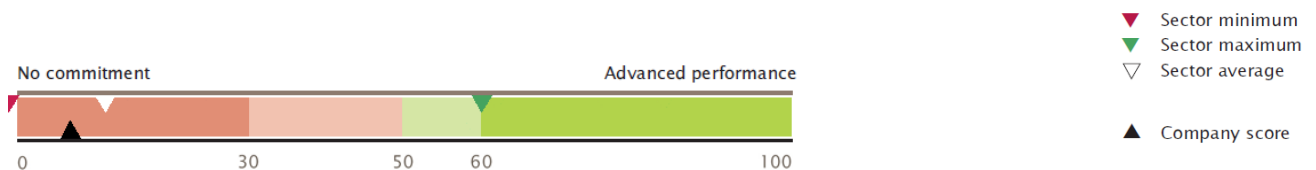
**Stakeholders' feedback**

A review of stakeholder sources did not reveal any allegations against the company during the period under review: stakeholders' feedback is neutral.

<b>Leadership</b>	<b>0</b>	<b>Implementation</b>	<b>0</b>	<b>Results</b>	<b>22</b>
Visibility	N/A	Means & resources	N/R	Performance	65
Relevance	0	Scope	N/A	Trends	0
Ownership	N/A	Coverage	0		

**ENV2.2 Minimising indirect environmental impacts from energy use**

(score: 7, weight: 3)



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**Relevance of the company's commitment to reduce its indirect impact on climate change, through its credit/ lending activity.**

*The company does not disclose any commitment with regard to its impact on climate change through its credit activity.*

**Ownership of the commitment.**

**Means allocated to integrate climate related risks in the company's credit/ lending activities.**

*Information obtained from the company and public sources regarding means allocated to measure and reduce climate risks linked to credit activities is insufficient.*

**Coverage**

**Performance indicators: CO2 emissions linked to loans portfolio**

*The company does not disclose quantitative data on indirect CO2 emissions linked to its loans' financing activities.*

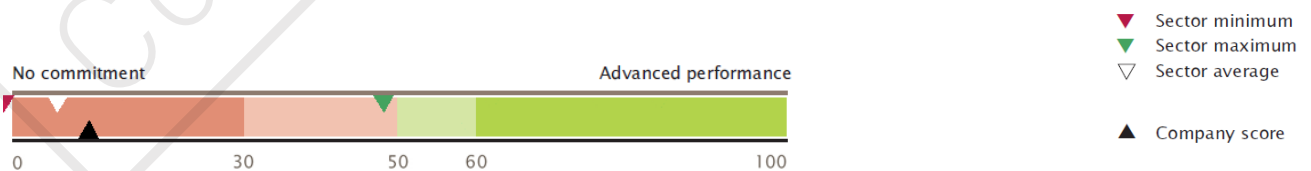
**Stakeholders' feedback**

*A review of stakeholder sources did not reveal any allegations against the company during the period under review: stakeholders' feedback is neutral.*

<b>Leadership</b>	<b>0</b>	<b>Implementation</b>	<b>0</b>	<b>Results</b>	<b>22</b>
Visibility	N/A	Means & resources	0	Performance	22
Relevance	0	Scope	N/A	Trends	N/A
Ownership	0	Coverage	0		

## ENV2.7 Management of environmental impacts from transportation

(score: 10, weight: 2)



**Relevance of the company's commitment with regard to the environmental impacts related to the transport of its products and/or personnel**

*The company's commitment to reduce the environmental impacts related to the transport of its personnel is general as no set quantified targets were disclosed.*

**Means allocated to minimising the environmental impacts**

**Coverage**

**Energy consumption or CO2 emissions related to transportation**

Information obtained from the company and public sources regarding CO2 emissions or energy consumption from transportation is insufficient.

**Trend in transport mix**

Information obtained from the company and public sources regarding the company's transport mix is insufficient to determine a trend.

Leadership	30	Implementation	0	Results	0
Visibility	N/A	Means & resources	0	Performance	0
Relevance	30	Scope	N/A	Trends	0
Ownership	N/A	Coverage	0		

**Human Resources**

Score : 16

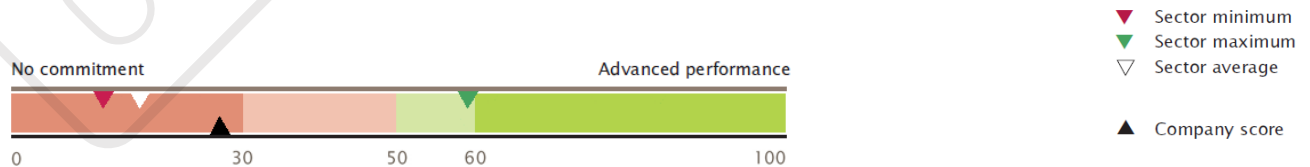
**HRS1.1 Promotion of labour relations**

(deactivated)

This Sustainability Driver is only analysed for large companies in the Banks Emerging Market sector: it is therefore not analysed for this Company.

**HRS2.3 Responsible management of restructurings**

(score: 27, weight: 3)



The company does not report information about employees' layoffs which occurred during the period under review.

**Relevance of commitment to manage reorganisations responsibly**

The company does not disclose any commitment to manage reorganisations responsibly.

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**Involvement with employee representatives**

The company does not disclose any commitment to inform and consult employee representatives on reorganisations.

**Means allocated to prevent and manage reorganisations**

Information obtained from the company and public sources regarding measures allocated to prevent and manage reorganisations is insufficient.

**Coverage**

**Stakeholders' feedback**

A review of stakeholder sources did not reveal any allegations against the company during the period under review: stakeholders' feedback is neutral.

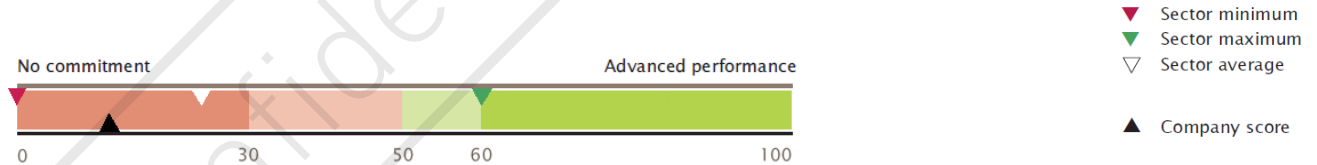
**Result of the company's commitment to manage reorganisations responsibly**

The company has been able to avoid layoffs or dismissals and has set up a system to monitor the situation of employees affected by the reorganisations.

<b>Leadership</b>	<b>0</b>	<b>Implementation</b>	<b>0</b>	<b>Results</b>	<b>81</b>
Visibility	N/A	Means & resources	0	Performance	81
Relevance	0	Scope	N/A	Trends	N/A
Ownership	0	Coverage	0		

**HRS2.4 Career management and promotion of employability**

(score: 12, weight: 2)



**Visibility of commitment**

The company has issued a largely publicised, formal commitment to promote career management and training which is publicly available in its Code of Ethics.

**Relevance of commitment**

The company's commitment to promoting career management and training is general.

**Ownership of commitment**

The Head of HR is neither part of the company's Board nor part of the Executive Committee and it is unclear whether line managers are evaluated on their performance in terms of HR management.

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**Career management systems**

Information obtained from the company and public sources regarding means allocated to career management systems is insufficient.

**Coverage of career management systems**

**Types of training provided to non-managers**

Information obtained from the company and public sources regarding training programmes offered to employees is insufficient.

**Means allocated to training for all employees**

Information disclosed on performance indicators related to training per employee is insufficient.

**Mobility / turnover**

The company does not disclose quantitative data on performance indicators such as employee turnover or mobility rates.

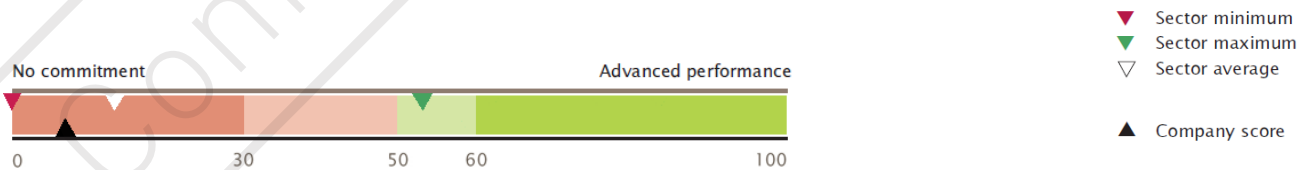
**Training delivered during the year under review**

The company does not report on the total percentage of employees having received training over the course of the year under review.

Leadership	35	Implementation	0	Results	0
Visibility	100	Means & resources	0	Performance	0
Relevance	30	Scope	N/A	Trends	N/A
Ownership	0	Coverage	0		

**HRS3.2 Improvement of health and safety conditions**

(score: 7, weight: 3)



**Visibility of health & safety commitments**

The company has made references to health and safety issues in its 2014 Annual Report.

**Relevance of commitment**

The company's commitment is general.

**Ownership of commitment**

It is unclear who is responsible for the company's commitment or to which parts of the company it applies.

**Means allocated to health and safety**

Information obtained from the company and public sources regarding means allocated to health and safety is insufficient.

**Means allocated to reduce stress at work**

Information obtained from the company and public sources regarding means allocated to mental health is insufficient.

**Coverage of means allocated to address mental health**

**Accident frequency rate**

The company does not disclose quantitative data on accident frequency rates.

**Other health and safety indicators**

Information disclosed on absenteeism and the rate of occupational disease is insufficient.

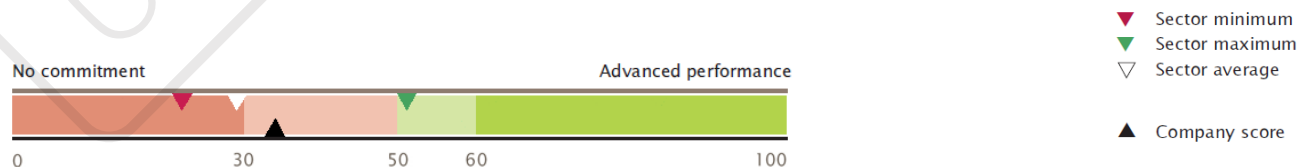
<b>Leadership</b>	<b>20</b>	<b>Implementation</b>	<b>0</b>	<b>Results</b>	<b>0</b>
Visibility	<b>30</b>	Means & resources	<b>0</b>	Performance	<b>0</b>
Relevance	<b>30</b>	Scope	<b>0</b>	Trends	<b>N/A</b>
Ownership	<b>0</b>	Coverage	<b>0</b>		

**Human Rights**

Score : 25

**HRT1.1 Respect for human rights standards and prevention of violations**

(score: 34, weight: 2)



The company has operations mainly in Peru rated as 'Free' in terms of political rights and civil liberties by Freedom House 2015.

**Visibility of commitment**

The company has issued a formalised commitment to respect and promote human rights in society in its Code of Ethics.

**Relevance of commitment** *The company's commitment to respect and promote human rights in society addresses only part of its responsibilities:  
- Respect clients' right to privacy*

**Ownership of commitment** The commitment applies throughout the company, supported by senior management.

**Means allocated to guarantee the respect of human rights in retail banking activities** *Information obtained from the company and public sources regarding systems in place to ensure that clients' personal rights are respected is insufficient*

**Integration of human rights considerations in the company's lending activities** *Information obtained from the company and public sources regarding the assessment of human rights risks in the company's lending activities is insufficient.*

**Integration of human rights considerations in the company's investment activities** *Information obtained from the company and public sources regarding the assessment of human rights risks in the company's investment activities is insufficient.*

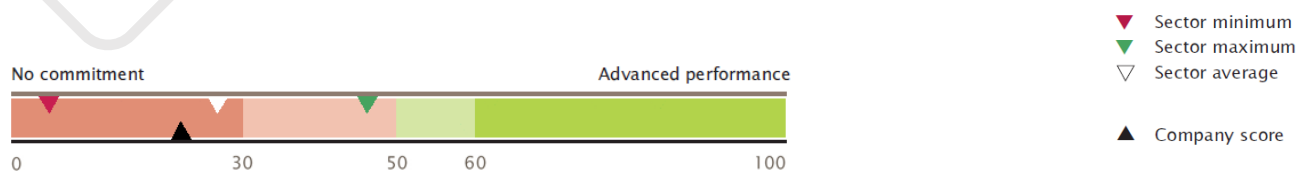
**Coverage**

**Stakeholders' feedback** A review of stakeholder sources did not reveal any allegations against the company during the period under review: stakeholders' feedback is neutral.

<b>Leadership</b>	<b>37</b>	<b>Implementation</b>	<b>0</b>	<b>Results</b>	<b>65</b>
Visibility	<b>65</b>	Means & resources	<b>0</b>	Performance	<b>65</b>
Relevance	<b>30</b>	Scope	<b>N/A</b>	Trends	<b>N/A</b>
Ownership	<b>30</b>	Coverage	<b>0</b>		

**HRT2.1 Respect for freedom of association and the right to collective bargaining**

(score: 22, weight: 2)



The company has operations mainly in Peru listed as sensitive by the ITUC 2015 in terms of respect of labour and union rights.



**Visibility of commitment**

*The company does not disclose any commitment to freedom of association and the right to collective bargaining.*

**Relevance of commitment**

**Ownership of commitment**

**Monitoring**

*It is not clear what steps the company takes to ensure that freedom of association is respected throughout the company's operations.*

**Promotion of collective bargaining**

*Information obtained from the company and public sources regarding measures in place to inform employees about their trade union rights is insufficient.*

**Coverage**

Information obtained from company and public sources the percentage of the company where such labour rights systems and programmes are in place is insufficient.

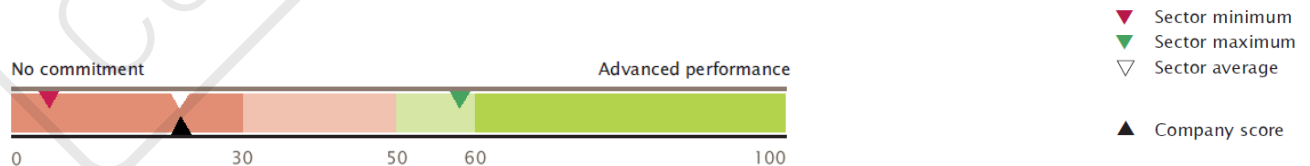
**Stakeholders' feedback**

A review of stakeholder sources did not reveal any allegations against the company during the period under review: stakeholders' feedback is neutral.

<b>Leadership</b>	<b>0</b>	<b>Implementation</b>	<b>0</b>	<b>Results</b>	<b>65</b>
Visibility	0	Means & resources	0	Performance	65
Relevance	0	Scope	N/A	Trends	N/A
Ownership	0	Coverage	0		

**HRT2.4 Non-discrimination**

(score: 22, weight: 3)



**Visibility of commitment**

*The company has issued a formalised commitment to non-discrimination in its Code of Ethics.*

**Relevance of commitment**

*The company's commitment to non-discrimination explicitly defines most of the categories covered:*

- Gender
- Race
- Social background
- Religion
- Sexual orientation
- Disabilities
- Age

**Ownership of commitment**

The commitment applies throughout the company, supported by senior management.

**Means allocated**

*Information obtained from company and public sources regarding systems in place to address discrimination issues is insufficient.*

**Coverage**

**Results in terms of gender distribution**

The company does not disclose quantitative data on performance indicators such as the share of women in management positions.

**Results in terms of employment of disabled persons**

The company does not disclose quantitative data on performance indicators such as the share of disabled persons in the total workforce.

**Stakeholders' feedback**

A review of stakeholder sources did not reveal any allegations against the company during the period under review: stakeholders' feedback is neutral.

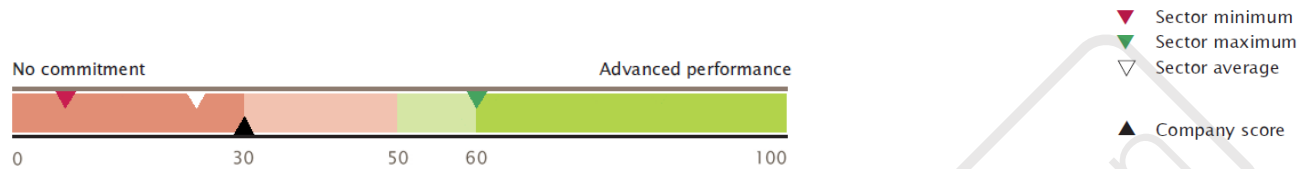
<b>Leadership</b>	<b>51</b>	<b>Implementation</b>	<b>0</b>	<b>Results</b>	<b>16</b>
Visibility	<b>65</b>	Means & resources	<b>0</b>	Performance	<b>65</b>
Relevance	<b>65</b>	Scope	<b>N/A</b>	Trends	<b>0</b>
Ownership	<b>30</b>	Coverage	<b>0</b>		

## Community Involvement

Score : 23

### CIN1.1 Promotion of the social and economic development

(score: 30, weight: 3)



#### Visibility of commitment

The company has made references to the promotion of local social and economic development in its 2014 Annual Report.

#### Relevance of commitment

The company's commitment to promote local social and economic development addresses some of its responsibilities in its 2014 Annual Report.

- Promote local entrepreneurship through SME financing
- Support to community invest

#### Ownership of commitment

It is unclear who is responsible for the company's commitment or to which parts of the company it applies.

#### Means allocated

The company has allocated significant means to address social and economic development, including:

- Support to SME's and business start-ups: The company promotes products for low-income segments such as stores with less than ten employees.
- Cooperation with NGO's on CIN, microfinance and SME financing: The company has launched the pilot program Crediagua through an agreement with the NGO Agualimpia.
- Support to (local) public agencies: The company has financed 26 public infrastructure projects in different departments such as Arequipa, Cusco, Junin, as well as in the Constitutional Province of Callao.

#### Geographical coverage

There is no evidence that these means are allocated in the majority of the company sites.

#### Performance trend

The company does not report indicators on social and economic development.

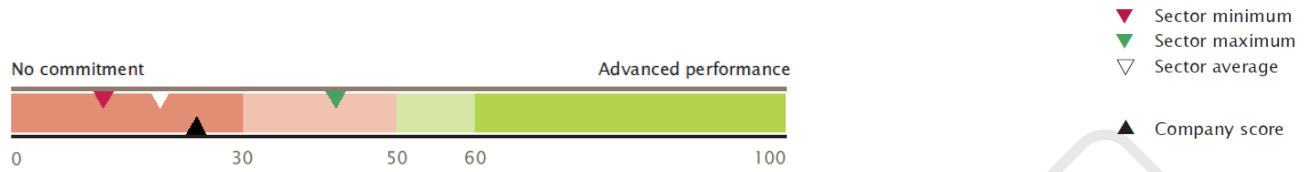
#### Stakeholders' feedback

A review of stakeholder sources did not reveal any allegations against the company during the period under review: stakeholders' feedback is neutral

Leadership	21	Implementation	48	Results	22
Visibility	30	Means & resources	65	Performance	65
Relevance	30	Scope	N/A	Trends	0
Ownership	0	Coverage	30		

**CIN2.1 Societal impacts of the company's products / services**

(score: 24, weight: 3)



**Visibility** *The company has made references to address the accessibility of its services in its 2014 Annual Report.*

**Relevance of commitment** *The company's commitment to promote access to basic financial services is general.*

**Ownership of commitment** *It is unclear who is responsible for the company's commitment or to which parts of the company it applies.*

**Means allocated to promote access to basic financial services:** *The company has allocated some measures to address the accessibility of its services.*  
*- Access to credit: The company launched an advisory service for Credit Solutions that offers solutions that meet the clients' needs.*  
*- Financial education (to community at large): A training is provided by the School of Business Advisors to micro businesses, which helps young people throughout the country provide advisory services.*

**Means question on programs to support customers in financial distress** *Information obtained from the company and public sources regarding measures allocated to manage the negative impacts of its services.*

**Geographical coverage regarding the access to basic financial services** *Information obtained from the company and public sources regarding the percentage of the company covered by such efforts is insufficient*

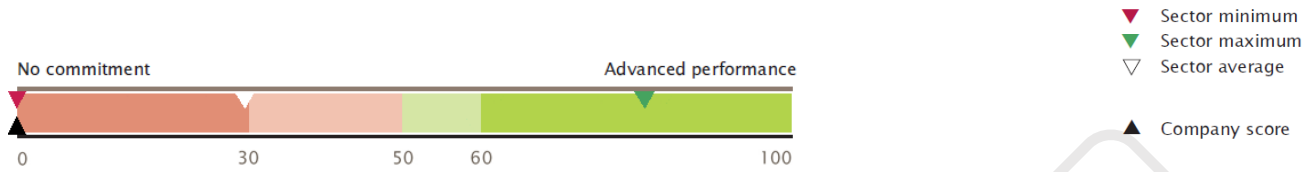
**Trend** *The company does not disclose indicators on the societal impact of its products.*

**Stakeholders' feedback** *A review of stakeholder sources did not reveal any allegations against the company during the period under review: stakeholders' feedback is neutral.*

<b>Leadership</b>	<b>24</b>	<b>Implementation</b>	<b>12</b>	<b>Results</b>	<b>35</b>
Visibility	<b>30</b>	Means & resources	<b>15</b>	Performance	<b>65</b>
Relevance	<b>30</b>	Scope	<b>N/A</b>	Trends	<b>0</b>
Ownership	<b>0</b>	Coverage	<b>0</b>		

**CIN2.2 Contribution to general interest causes**

(score: 0, weight: 1)



**Relevance of commitment**

The company does not disclose any commitment to contribute to general interest causes.

**Ownership of commitment**

The company does not disclose any commitment to contribution to general interest causes.

**Means allocated**

Information obtained from the company and public sources regarding programmes allocated to general interest causes is insufficient.

**Geographical coverage**

**Trend in contributions to general interest causes**

Information obtained from the company and public sources regarding the company's contributions to general interest causes is insufficient to determine a trend.

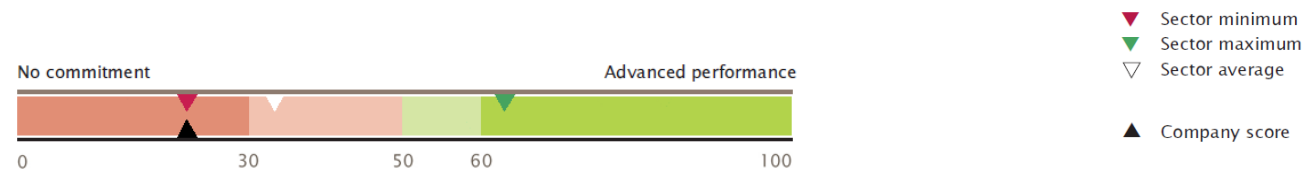
<b>Leadership</b>	<b>0</b>	<b>Implementation</b>	<b>0</b>	<b>Results</b>	<b>0</b>
Visibility	N/A	Means & resources	0	Performance	N/A
Relevance	0	Scope	N/A	Trends	0
Ownership	0	Coverage	0		

**Business Behaviour (C&S)**

Score : 31

**C&S1.2 Information to customers**

(score: 22, weight: 3)



**Visibility of commitment to adequately informing customers about products/ services**

*The company does not disclose any commitment to adequately informing customers about its products.*

**Relevance of commitment**

**Ownership of commitment**

**Systems to monitor information to customers**

*Information obtained from the company and public sources regarding how customers are informed of potential product risks.*

**Employees training and awareness raising**

*Information obtained from the company and public sources regarding responsibility in marketing and commercial practices is insufficient.*

**Coverage of systems to monitor information to customers**

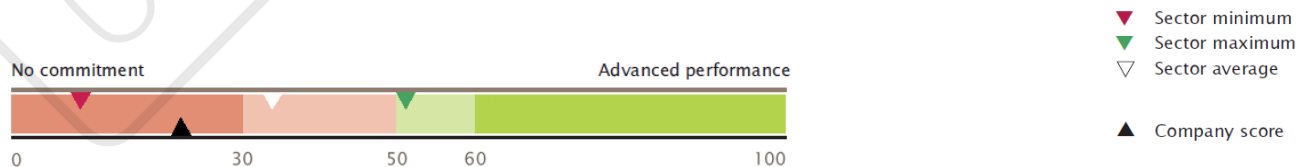
**Stakeholders' feedback**

A review of stakeholder sources did not reveal any allegations against the company during the period under review: stakeholders' feedback is neutral.

<b>Leadership</b>	<b>0</b>	<b>Implementation</b>	<b>0</b>	<b>Results</b>	<b>65</b>
Visibility	0	Means & resources	0	Performance	65
Relevance	0	Scope	N/A	Trends	N/A
Ownership	0	Coverage	0		

**C&S1.3 Responsible Customer Relations**

(score: 22, weight: 2)



**Visibility of commitment to responsible customer relations.**

The company does not disclose any commitment to responsible customer relations.

**Relevance of commitment**

**Ownership of commitment**

**Means allocated to ensure responsible relations with customers**

*Information obtained from the company and public sources regarding measures to ensure that customers are treated appropriately is insufficient*

**Complaints management system for customers**

There is a formalised and accessible system to handle complaints.  
*The company has a web page that contains updated information on warning system and complaints.*

**Coverage of means allocated to ensure responsible relations with customers**

**Results: client satisfaction**

The company does not disclose quantitative data on performance indicators such as customer satisfaction rate.

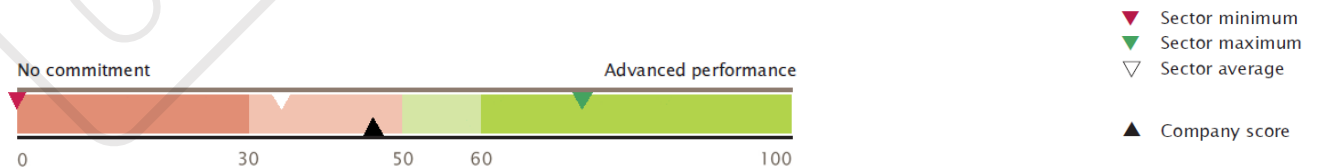
**Stakeholders' feedback**

A review of stakeholder sources did not reveal any allegations against the company during the period under review: stakeholders' feedback is neutral.

<b>Leadership</b>	<b>0</b>	<b>Implementation</b>	<b>12</b>	<b>Results</b>	<b>53</b>
Visibility	<b>0</b>	Means & resources	<b>17</b>	Performance	<b>53</b>
Relevance	<b>0</b>	Scope	<b>N/A</b>	Trends	<b>N/A</b>
Ownership	<b>0</b>	Coverage	<b>0</b>		

**C&S3.1 Prevention of corruption and money laundering**

(score: 46, weight: 3)



**Visibility of commitment (corruption and money laundering)**

*The company has issued a formalised commitment to preventing money laundering in its Anti-Money Laundering Policies.*

**Relevance of commitment (corruption and money laundering)**

*The company's commitment addresses only part of its responsibilities:  
- Money laundering*

**Ownership of commitment (corruption and money laundering)**

*The commitment applies throughout the company, supported by senior management. In addition, a Corporate Compliance Officer is appointed for the Credicorp Group to supervise that the anti-money laundering regulations internal policies are fulfilled by each of the Group Companies. The General Manager and the Compliance Officer of each Institution of the Group shall be responsible for making sure that these regulations are fulfilled.*

**Involvement of employees (corruption AND money laundering)**

*The company has instituted training programmes for relevant employees on money laundering prevention.*

**Means allocated (corruption)**

*The company has set up internal controls to prevent corruption that include:  
- A dedicated confidential hotline or email address: the company has established a Whistleblowing System through which employees, suppliers, clients, investors and other interested parties can report fraud, deliberate negligence, bad accounting practices or violations of the code of conduct.*

**Coverage (corruption)**

*The measures implemented cover all significant parts of the company as well as sales agents.*

**Means allocated (money laundering)**

*The company has set up permanent measures to prevent money laundering, that include:  
- Measures to establish the identity of its clients and identify the customers whose circumstances warrant additional diligence: The company verifies and documents the true identity of its customers through setting internal policies and procedures regarding "know your customer".  
- Development of risk assessment policies : The company verifies and documents the true identity of its customers that establish a relation, open accounts or conduct significant transactions in order to avoid risks.  
- Updating of customers database on a regular basis to ensure consistency and completeness and appropriate record-keeping: Any information received from the customer upon establishing the relation or opening the account shall constitute the "customer's profile", same which should be updated.  
- Procedures for identification of and follow up on unusual or suspicious activities: Once a transaction has been detected and qualified as suspicious by the Compliance Officer, it should be reported to the authorities designated by Law. At this stage, the interruption of the commercial relation with the customer should be evaluated.*

**Coverage (money laundering)**

*The measures implemented cover all significant parts of the company as well as sales agents.*

**Reporting (corruption and money laundering)**

*The company does not disclose any quantitative data on the number or nature of corruption and money laundering incidents reported internally.*

**Stakeholders' feedback**

*A review of stakeholder sources did not reveal any allegations against the company during the period under review: stakeholders' feedback is neutral.*

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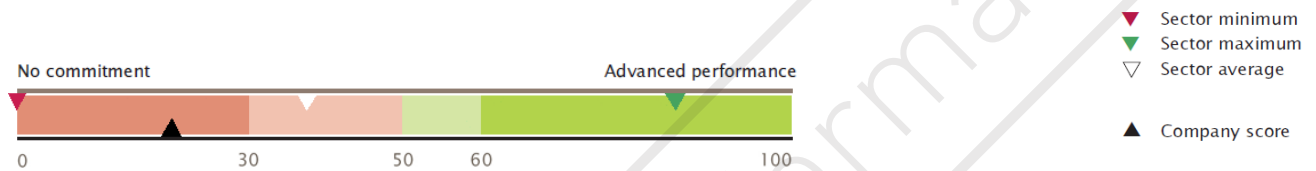
<b>Leadership</b>	<b>48</b>	<b>Implementation</b>	<b>48</b>	<b>Results</b>	<b>43</b>
Visibility	<b>65</b>	Means & resources	<b>40</b>	Performance	<b>43</b>
Relevance	<b>30</b>	Scope	<b>N/A</b>	Trends	<b>N/A</b>
Ownership	<b>65</b>	Coverage	<b>65</b>		

## Corporate Governance

Score : 26

### CGV1.1 Board of Directors

(score: 20, weight: 3)



#### [LISTED COMPANIES] Existence and independence of Nomination Committee

A specific Committee is in place, but at least one executive is part of it, which might raise concerns.  
*One member of the 3-member Nomination Committee is considered independent.*

#### Independence of board Chairman

The roles of Chairman and CEO are separated, but the chairman is not considered independent.

#### Responsibility allocated over CSR issues

Information on the responsibilities allocated over CSR issues is insufficient.

#### Share of independent shareholder-elected Board members

*The Board is between 0 and 20% independent, which might raise concerns. One member of the 8-member Board is considered independent.*

#### Diversity of the skills and backgrounds of the Board

*The Company's Board of Directors diversity appears to be partial:  
- Board members with demonstrated professional experience in the Company's sector of activities*

#### Training and expertise provided to board members

*Information obtained from the company and public sources regarding training provided to board members is insufficient.*

#### Regular election of Board members

*Board members are elected at least every three years and these elections are not staggered. Board members are eligible for re-election following three-year terms.*

**Evaluation of Board's functioning and performance**

Information obtained from the company and public sources regarding the evaluation of board functioning and performance is insufficient.

**Review of CSR issues at Board meeting**

CSR issues do not appear to be reviewed regularly at Board level.

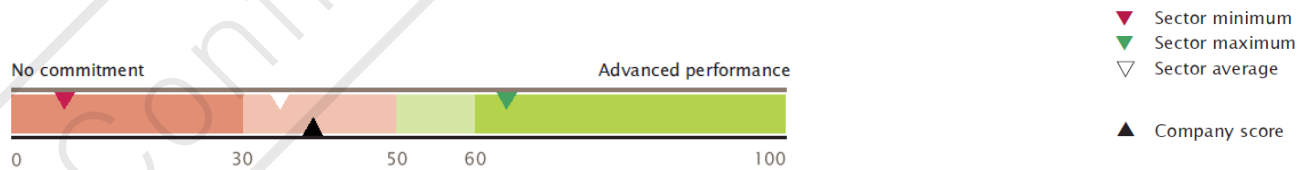
**Regularity of and attendance at Board meetings**

Regular meetings are held, but no attendance rates are disclosed. Twelve Board meetings were held during the last fiscal year.

Non-independent board members (excl. employee representatives)	Role	Current or Former Executive	More than 9 years on board	Stock options or warrants	Paid >1/2 executive salary	Owens or represents >3% company's shares	Other
Dionisio Romero Paoletti	Chairman						non-independent Director
Luis Enrique Yarur	Board Director		X				
Fernando Fort	Executive Committee						non-independent Director
Reynaldo Llosa Barber	Compensation committee/Executive / Nomination		X				non-independent Director
Juan Carlos Verme	Auditing committee/CGV/Executive		X				
Benedicto Cigüeñas	Auditing committee/CGV/Executive committee/Risk committee		X				
Martin Pérez Monteverde	Board Director						non-independent Director

**CGV2.1 Audit & Internal Controls**

(score: 39, weight: 3)



**[LISTED COMPANIES] Existence and independence of Audit Committee**

No executive is a member of the committee, but half or fewer are independent. One member of the 3-member Audit Committee is considered independent.

**Skills and backgrounds of Audit Committee members**

Members appear to have financial experience and relevant operational experience.

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**Operational and CSR risks covered by the company's internal controls system**

Information disclosed on this subject is insufficient or not relevant.

**Governance of risks**

The company adopted most of the recommended measures for a sound risk management:  
 - The Chairman of the Audit Committee is a member of the Risk Committee  
 - The Chief Risk Officer (CRO) is at par level of Chief Financial Officer (CFO)  
 - The CRO has direct access to the Board Risk Committee (including attending committee meetings)

**Role of the Audit Committee in overseeing internal and external controls**

The Audit Committee has a limited role that includes:  
 - Oversee internal audit and internal controls  
 - Oversee the work of the external auditor  
 - Approve the type of audit and non-audit services provided and fees paid to the external auditor

**Management of the CSR risks**

Information obtained from the company and public sources regarding the management of the CSR risks is insufficient.

**Supervision of material risk-takers**

Information disclosed on this subject is insufficient or not relevant.

**Leverage ratio of the bank**

The leverage ratio of the bank is above 7%.  
 At 31st of December 2014, the unweighted leverage ratio of the bank was 9%.

**Independence of the firm's external auditors**

The audit firm receives non-audit fees, but these represent only 25% or less of total fees.  
 Non-audit fees represented 18% of total fees paid to Paredes, Zaldívar, Burga & Asociados S.C.R.L., a member of EY Global, in the last fiscal year.

**Inclusion of CSR issues in company reporting**

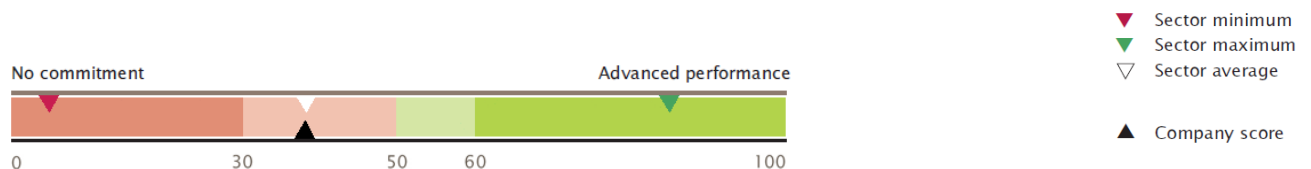
The company does not publish any significant CSR reporting on the key material issues for its sector.

**Reliability of the company's internal controls system**

A review of stakeholder sources did not reveal any allegations for internal control failures against the company during the period under review: stakeholders' feedback is neutral.

**CGV3.1 Shareholders**

(score: 38, weight: 2)



**Nonexistence of voting rights restrictions**

The company respects the "one share - one vote" principle.

**Nonexistence of anti-takeover devices**

The company does not publish any information on shareholders' rights.

**Ability to add items to the agenda of the AGM and to convene an EGM.**

*Information obtained from the company and public sources, regarding the ability to add items to the agenda of the AGM and to convene an EGM, is insufficient.*

**Access to voting at General Meetings**

There are no major restrictions on shareholders' ability to vote, and it is possible to vote using online services.

**Ability to vote on relevant issues in separate resolutions at AGM**

*Information obtained from the company and public sources, regarding which items are customarily put to a vote at the AGM, is insufficient.*

**Presentation of CSR strategy to shareholders and investors**

*Information disclosed from the entity and public sources regarding the presentation of CSR strategy to shareholders and investors is insufficient.*

**Board's attitude towards CSR-related shareholder resolutions**

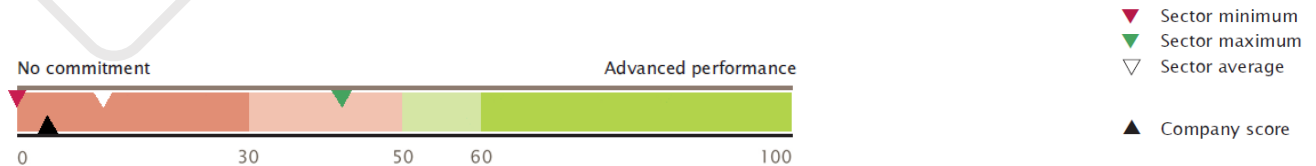
*Information obtained from the company and public sources, regarding the Board's attitude toward legitimate CSR related shareholder resolutions is insufficient.*

**Feedback from shareholders and other stakeholders on the company's corporate governance performance**

A review of stakeholder sources did not reveal any allegations against the company during the period under review: stakeholders' feedback is neutral.

**CGV4.1 Executive Remuneration**

(score: 4, weight: 2)



**Disclosure of the remuneration of executives and material risk takers**

Disclosure of executive remuneration data for senior executives is insufficient.

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**[LISTED COMPANIES] Existence and independence of Remuneration Committee**

A specific committee is in place, but at least one executive is part of it, which might raise concerns.  
*One member of the 3-member Remuneration Committee is considered independent.*

**Link between Short Term Incentive Plans and the performance of the company**

There is no disclosure on what rules guide the company in allocating bonuses and other short-term incentives to senior executives.

**Link between the main Long Term Incentive Plan and the economic performance of the company**

Information on the rules and performance conditions guiding the allocation of long-term incentives to senior executives is insufficient.

**Severance pay for senior executives**

*Information obtained from the company and public sources regarding severance pay for senior executives is insufficient.*

**Evolution of CEO-to-employee compensation ratio**

*Information obtained from the company and public sources regarding the compensation of CEO and the average employee salary is insufficient.*

**Risk alignment of remuneration of top senior executives**

Information on risk adjustments of remuneration is insufficient or not relevant.

**Risk alignment of remuneration of material risk takers**

Information on risk adjustments of remuneration is insufficient or not relevant.

**Stakeholders feedback on the company's executive remuneration**

A review of stakeholder sources did not reveal any allegations against the company during the period under review: stakeholders' feedback is neutral.

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Allegations and controversies

Domain Sustainability driver

Page

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## Detailed Scores And Ratings

### Current and previous ratings

Period	Environment	Human Resources	Human Rights	Community Involvement	Business Behaviour (C&S)	Corporate Governance
2015/12	=	=	=	=	=	=
2014/11	-	=	=	=	=	=
2013/12	-	=	=	=	-	=

### Scores per domain

Domain	Average score	Leadership	Implementation	Results
Environment	9	11	0	13
Human Resources	16	16	0	30
Human Rights	25	32	0	44
Community Involvement	23	19	26	24
Business Behaviour (C&S)	31	18	21	54
Corporate Governance	26	29	20	29

### Scores per criteria

Sub-domain	Criterion	Score
Environment 1	1	12
	3	7
Environment 2	2	7
	7	10
Sub-domain	Criterion	Score
Human Resources 1	1	D/A
	3	27
Human Resources 2	4	12
	2	7
Sub-domain	Criterion	Score
Human Rights 1	1	34
	1	22
Human Rights 2	4	22

Sub-domain	Criterion	Score
Community Involvement 1	1	30
	2	0
Community Involvement 2	1	24
	2	0
Sub-domain	Criterion	Score
Business Behaviour (C&S) 1	2	22
	3	22
Business Behaviour (C&S) 3	1	46
	2	0
Sub-domain	Criterion	Score
Corporate Governance 1	1	20
	2	39
Corporate Governance 3	1	38
	4	4

General Overview

Position versus  
sector peers Rest of the World

	Environment	Human Resources	Human Rights	Community Involvement	Business Behaviour (C&S)	Corporate Governance	Overall score
TRAAKBNK91N6 Akbank T.A.S.	++	+	+	=	=	=	30
PLALIOR00045 ALIOR BANK SA	-	-	-	-	-	+	18
MYL2488OO004 Alliance Financial Group Bhd	=	=	-	-	=	+	21
COB51PA00076 Banco Davivienda S.A.	=	-	=	-	-	=	19
CLP0939W1081 Banco de Chile	=	=	--	-	=	=	19
CLP321331116 Banco de Credito e Inversiones	=	+	=	++	++	=	30
BRBRSRACNPB4 Banco Estado do Rio Grande do Sul S.A.	=	=	=	=	=	=	23
BRSANBACNOR8 Banco Santander (Brazil) S/A	++	++	++	++	++	+	48
CLP1506A1070 Banco Santander-Chile	+	+	+	=	++	=	31
COB07PA00078 BanColombia S.A.	+	++	=	+	+	+	32
TH0001010006 Bangkok Bank PCL	-	=	=	=	=	=	22
ID1000109507 Bank Central Asia	-	=	=	=	=	-	19
ID1000094204 Bank Danamon Indonesia	++	+	+	+	=	+	32
PLBH00000012 Bank Handlowy w Warszawie S.A.	-	-	-	=	-	+	21
ID1000095003 Bank Mandiri (Persero)	-	=	+	+	+	=	27
PLBIG0000016 Bank Millennium S.A.	+	+	++	=	+	=	32
ID1000096605 Bank Negara Indonesia	++	+	++	+	++	-	34
INE028A01039 Bank of Baroda	=	-	=	++	=	-	21
PHY0967S1694 Bank of the Philippine Islands	=	=	-	+	-	=	20
ID1000118201 Bank Rakyat Indonesia	=	=	=	++	+	=	29
PLBZ00000044 BANK ZACHODNI WBK SA	=	=	=	=	+	+	25
ZAE000174124 Barclays Africa	=	++	++	=	+	+	33
PHY077751022 BDO Unibank Inc	-	=	=	-	=	=	20
KR7138930003 BS Financial Group Inc.	=	=	+	+	-	-	22
TW0002801008 Chang Hwa Commercial Bank Ltd.	-	-	-	-	-	=	16
TW0002883006 China Development Financial Holding Corp.	=	-	-	=	-	-	17
CNE1000002M1 China Merchants Bank Co. Ltd	+	=	=	=	=	+	25
CNE100000X44 Chongqing Rural Commercial Bank Co. Ltd.	-	-	-	-	-	=	16
MYL1023OO000 CIMB Group Holdings Bhd	-	++	=	=	++	+	29



Position versus  
sector peers Rest of the World

	Environment	Human Resources	Human Rights	Community Involvement	Business Behaviour (C&S)	Corporate Governance	Overall score
EGS60121C018 Commercial International Bank (Egypt) S.A.E.	+	=	+	=	+	=	30
CLCORX290014 CorpBanca S.A.	-	-	-	=	-	=	18
<b>BMG2519Y1084 Credicorp Ltd.</b>	<b>=</b>	<b>=</b>	<b>=</b>	<b>=</b>	<b>=</b>	<b>=</b>	<b>21</b>
TW0002891009 CTBC Financial Holding Co.	+	++	=	+	+	+	35
KR7139130009 DGB Financial Group Co. Ltd.	+	++	=	++	=	-	28
TW0002884004 E.Sun Financial Holding Co. Ltd.	+	=	+	=	=	=	25
TW0002892007 First Financial Holding Co. Ltd.	=	=	=	=	=	+	26
XS0906946008 Gazprombank	-	-	-	-	-	--	12
MX01GE0E0004 Gentera S.A.B. de C.V.	=	=	=	=	-	=	21
MXP370641013 Grupo Financiero Inbursa S.A.B. de C.V.	-	-	-	-	-	--	9
US40053C1053 GRUPO FINANCIERO SANTANDER MEXICO	=	-	=	=	-	-	19
KR7086790003 Hana Financial Group Inc.	+	+	++	++	+	+	35
MYL58190O007 Hong Leong Bank Bhd	-	-	-	=	-	=	20
MYL10820O006 Hong Leong Financial Group Bhd	-	-	=	+	-	+	22
INE001A01036 Housing Development Finance Corp. Ltd.	=	=	+	=	=	=	24
TW0002880002 Hua Nan Financial Holdings Co. Ltd.	-	-	-	-	-	-	12
INE090A01021 ICICI Bank Ltd.	-	=	=	+	=	+	24
KR7024110009 Industrial Bank of Korea	-	=	=	+	=	--	18
BRITSAACNPR7 Itausa-Investimentos Itau S/A	=	+	=	=	+	-	24
KR7105560007 KB Financial Group Inc.	=	=	++	=	++	+	30
TH0150010Z03 Krung Thai Bank PCL	=	=	=	=	=	++	26
INE115A01026 LIC Housing Finance Ltd.	=	-	-	-	-	+	22
MYL11550O000 Malayan Banking Bhd	+	+	+	+	+	++	34
PLBRE0000012 MBank SA	-	-	-	=	-	-	15
TW0002886009 Mega Financial Holding Co. Ltd.	=	=	=	-	-	+	21
PHY6028G1361 Metropolitan Bank & Trust Co.	-	=	=	-	-	+	21
ZAE000004875 Nedbank Group Ltd.	+	+	++	++	=	++	35
HU0000061726 OTP Bank	-	+	-	-	-	=	19
PLPEKAO00016 Pekao	=	-	-	-	=	+	22
PLPKO0000016 PKO Bank	-	-	-	=	-	+	20
MYL12950O004 Public Bank	=	=	+	=	=	+	25

Position versus  
sector peers Rest of the World

	Environment	Human Resources	Human Rights	Community Involvement	Business Behaviour (C&S)	Corporate Governance	Overall score
MYL106600009 RHB Capital Bhd	=	-	-	-	-	+	22
KR7055550008 Shinhan Financial Group Co. Ltd.	=	+	+	=	+	++	30
TH0015010000 Siam Commercial Bank PCL	=	=	=	=	=	+	24
TW0002890001 SinoPac Financial Holdings Co. Ltd.	-	-	-	=	=	=	17
ZAE000109815 Standard Bank Group Ltd.	+	++	+	++	=	++	38
TW0002887007 Taishin Financial Holdings Co. Ltd.	=	=	=	=	-	=	21
TW0002834009 Taiwan Business Bank	-	=	-	=	-	--	15
TW0005880009 Taiwan Cooperative Financial Holding Co. Ltd.	=	-	=	=	=	--	18
TH0068010Z07 TMB BANK PLC	=	=	-	-	=	+	23
TRAGARAN91N1 Turkiye Garanti Bankasi A.S.	++	+	+	+	++	=	37
TRETHAL00019 Turkiye Halk Bankasi A.S.	-	=	=	=	=	=	21
TRAISTR91N2 Turkiye Is Bankasi A.S.	+	+	+	=	+	=	30
TREVKFB00019 Turkiye Vakiflar Bankasi T.A.O.	=	=	+	-	-	=	22
RU000A0JP5V6 VTB Bank	=	=	=	+	=	+	24
KR7000030007 Woori Finance Holdings Co. Ltd.	=	-	=	+	--	-	18
TRAYKBNK91N6 Yapi ve Kredi Bankasi A.S.	++	=	=	=	+	-	27
INE528G01019 YES BANK	+	++	=	++	+	+	34

Confidential Information

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