



INTERCORP FINANCIAL SERVICES INC.

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# **CORPORATE ANTI-CORRUPTION POLICIES AND GUIDELINES**

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## 1. Purpose and Scope

Intercorp Financial Services Inc. (IFS) and its subsidiaries ("IFS Group") are committed to conducting their business with the highest ethical standards in compliance with applicable laws, rules and regulations. This commitment is reflected in the "zero tolerance" approach to any act of corruption set forth in our Code of Ethics.

The purpose of this policy is to:

- Ensure IFS Group's commitment to anti-corruption practices within its organization and in its relationships with clients, stakeholders (shareholders and investors) and in general with all those with whom, directly or indirectly, any commercial, contractual or cooperative relationship is established.
- Establish guidelines to identify and prevent potential acts of corruption.
- Contribute to the continuity and sustainability of the business by safeguarding the reputation of the IFS Group.

This policy is complementary to the Code of Ethics of IFS and that of its subsidiaries. It also defines guidelines for compliance with anti-corruption laws and policies applicable to IFS Group operations, including the U.S. Foreign Corrupt Practices Act (FCPA) and Peruvian Law No. 30424.

This policy applies to directors, managers, employees, temporary or contract personnel (collectively referred to as "Employees") and to Third Parties acting on behalf of or for the benefit of the IFS Group.

This policy together with the IFS Group's internal standards and initiatives define the anti-corruption program seeking to ensure ethical conduct and the implementation of specific controls and procedures aimed at ensuring compliance.

This policy sets forth the minimum guidelines that each IFS subsidiary must adopt in its own anti-corruption policies, which may be more robust, but no less strict than this policy. In case of doubts about its application, the Compliance team of the subsidiary should be consulted.

## 2. Definitions

### **Corruption**

Misuse of public or private power to obtain an undue advantage (economic, non-economic; direct or indirect), in breach of ethical principles, duties and standards.

### **Undue Advantage**

Any gain (whether monetary or non-monetary) including but not limited to: illegal gratuities, bribes, kickbacks, commissions, gifts, favors or any other type of direct or indirect benefit such as gifts, hospitality, entertainment, below-market discounts, offers of employment (paid or unpaid), and other business opportunities, political contributions, expense payments, donations, sponsorships, facilitation payments, and payments for goods and/or services that have no commercially reasonable justification.

### **Bribery**

The act of offering, promising, giving, delivering, accepting or requesting a payment or thing of value, directly or through an intermediary, for the purpose of obtaining, securing or rewarding an improper, illegal or unethical business, decision, behavior, action or activity.

### **Stakeholders**

These are natural or legal persons who have an interest in the IFS Group, such as shareholders and investors. Stakeholders must comply with this policy when acting on behalf of, representing or for the benefit of the IFS Group.

### **Third Party**

This refers to any natural or legal person, national or foreign, public or private, who is not a client or user, with whom the IFS Group has entered into an agreement of any kind to:

- i. Provide any product or service.
- ii. Lease, assign or usufruct a movable or immovable property.
- iii. Establish a consortium, carry out business or joint operations.
- iv. To provide the service of a correspondent agent.
- v. Interact with public or private officials.
- vi. Act on behalf of or for the benefit of IFS Group for any other purpose.

Any other circumstances not mentioned in the preceding paragraphs which give cause for concern as to the qualification as "Third Party", shall be assessed by the Chief Compliance Officer (CCO).

### **Public Official**

- Employee or official of a national or foreign government (including departmental or regional, provincial, municipal and local, independent and semi-independent bodies in which the State has relevant or significant participation or influence).
- Any person who exercises, even temporarily or without remuneration, by election, appointment, designation, recruitment or any form of investiture or bond, mandate, position, employment or service to a national, regional or local State.
- Employee or official of companies owned in whole or in part or controlled by a government or state.
- Employee or official of public international organizations (usually organizations composed of member states, such as the UN).
- For the purposes of this policy, employees, candidates and/or representatives of political parties may be considered.
- Any person acting in formal or material representation of the aforementioned persons or entities.

## **3. Guidelines**

- All acts of corruption and bribery are prohibited.
- No Employee shall offer, promise, give or accept (directly or indirectly) any improper payment, bribe, benefit or other thing of value on behalf of or for the benefit of the IFS Group to any other person (including Public Officials) or entity for the purpose of obtaining an illegal advantage of any kind. This includes influencing a decision, obtaining or retaining business for the IFS Group.
- No Employee shall request, accept, offer or give any undue advantage to anyone (including Public Officials, Third Parties, etc.) as a reward for the regular performance of his/her duties or decisions related to his/her position in the IFS Group.
- All those representing or acting on behalf of IFS must comply with this policy, have anti-corruption programs in place and comply with local and international regulations on corruption and bribery applicable to each country. In the event of any discrepancy between the anti-corruption program and applicable laws, the more conservative position shall be adopted.
- Employees or anyone acting on behalf of the IFS Group must pay particular attention to all interactions with Government Officials.

#### **4. Roles and Responsibilities**

Directors, managers and employees have a duty to:

- Know and comply with anti-corruption regulations and policies and ensure that all Employees and/or Third Parties under their supervision comply with them.
- Notify and/or report through the available whistleblower hotline any non-compliance with the Anti-Corruption Program.

The main responsibilities are:

##### **Board of Directors**

- Define and approve the risk appetite and general policies of the Anti-Corruption Program.
- Approve this Anti-Corruption Policy and its updates.
- Ensure that the IFS strategy and this Anti-Corruption Policy are aligned.
- Appoint a person (or persons) responsible for managing the Anti-Corruption Program at IFS.
- Exercise reasonable oversight over compliance with the Anti-Corruption Program.

##### **Chief Executive Officer**

- Allocate appropriate resources for the management and enforcement of the Anti-Corruption Program.
- Oversee that the Anti-Corruption Program is established, implemented, maintained and regularly reviewed so that it addresses corruption risks.
- Promote the anti-corruption culture within the IFS Group.
- Approve the penalties policy for breaches of this policy.
- Oversee that the roles and responsibilities of the Anti-Corruption Program are assigned and communicated within and across all levels of the IFS Group.

##### **Senior Management**

- Oversee that the provisions of this Anti-Corruption Policy are implemented and complied within the departments they are responsible for.
- Communicate internally the importance of effective management of the Anti-Corruption Program and compliance with its provisions.
- Direct and support Employees to contribute to compliance with the Anti-Corruption Program.
- Promote an anti-corruption culture within the IFS Group.

##### **IFS Chief Compliance Office (CCO)**

- Design the Anti-Corruption Program and oversee its implementation in the IFS Group.
- Ensure the implementation, compliance with and ongoing improvement of the Anti-Corruption Program.
- Ensure consistency between IFS corporate policies and the policies and other anti-corruption mechanisms of each of its subsidiaries.
- Implement the guidelines set out in this policy and promote compliance by all Employees and Third Parties.
- Regularly report to the Board of Directors and Chief Executive Officer on the performance of the Anti-Corruption Program and submit reports of acts of corruption or suspicion of such acts.
- Ensure that the Anti-Corruption Program complies with the requirements of legislation and regulations applicable to IFS Group operations.

- Encourage the use of established whistleblower hotline to report acts of corruption or suspicion of corruption.
- Supervise the handling of reports of acts of corruption of which the CCO is aware.
- Ensure that no employee suffers retaliation, discrimination or disciplinary measures for:
  - reports made in good faith or based on a reasonable belief of a breach or suspected breach of this policy; or
  - refusing to participate in acts of bribery, even if such refusal could result in loss of business for the IFS Group.

They must also ensure the confidentiality of data received from Employees and Third Parties in compliance with this policy.

- Ensure that the provisions of the Anti-Corruption Program are integrated into IFS processes.
- Recommend to the Chief Executive Officer and/or Board of Directors the measures that, in their judgment, should be adopted in the event of possible breaches of this policy.
- Provide advice and guidance to Employees on the Anti-Corruption Program and answer any questions they may have in relation to this policy.
- Identify the sources that have allowed the materialization of any act of corruption and provide feedback to the respective owners of the processes on these vulnerabilities.
- Any other function that may be relevant to reduce the risk of potential non-compliance with the contents of this policy.

#### **Compliance Officer at IFS Subsidiaries (CO)**

The compliance officer of each IFS subsidiary shall have the same roles and responsibilities as the IFS CCO, as applicable, including:

- Design the Anti-Corruption Program in his/her subsidiary based on the IFS Anti-Corruption Program and oversee its implementation.
- Ensure the implementation, compliance with and ongoing improvement of the Anti-Corruption Program of his/her subsidiary and report to the CCO any opportunities for improvement in the IFS Anti-Corruption Program.
- Implement the guidelines set out in this policy and promote compliance by all Employees and Third Parties.
- Regularly report to the Board of Directors, the Chief Executive Officer of his/her subsidiary and the CCO on the performance of the Anti-Corruption Program and submit reports of acts of corruption or suspicion of such acts.
- Encourage the use of the established whistleblower hotline to report acts of corruption or suspicion of such acts.
- Supervise the handling of reports of acts of corruption of which the CO is aware.
- Ensure that no employee suffers reprisals, discrimination or disciplinary measures for:
  - reports made in good faith or based on a reasonable belief of non-compliance or suspected non-compliance with this policy, or
  - refusing to participate in acts of bribery, even if such refusal could result in loss of business for his/her subsidiary.

The CO must also ensure the confidentiality of data received from Employees and Third Parties in compliance with this policy.

- Ensure that the Anti-Corruption Program complies with the requirements of the legislation and regulations applicable to the operations of his/her subsidiary.

- Ensure that the provisions of the Anti-Corruption Program are integrated into the processes of his/her subsidiary.
- Recommend to the Board of Directors and/or Chief Executive Officer of his/her subsidiary and to the CCO the measures that, in his/her judgment, should be adopted in the event of possible breaches of this policy.
- Provide advice and guidance to the Employees of his/her subsidiary on the Anti-Corruption Program and answer any questions that may be made in relation to this policy.
- Identify the sources that have allowed the materialization of any act of corruption and provide feedback to the respective owners of the processes on these vulnerabilities.
- Any other function that may be relevant to reduce the risk of potential non-compliance with the contents of this policy.

## **5. Interaction with Public Officials**

Interaction (or the possibility of interaction) with Public Officials represents one of the main corruption risks for the IFS Group.

It is important to consider that any action, decision, behavior or communication with public entities and/or public officials that do not comply with the provisions of this policy could result in an investigation, penalty or even serious damage to our reputation.

Taking into consideration the above, the payment of any undue advantage to Public Officials is prohibited. This prohibition applies regardless of the value, form or type of payment, and includes facilitation payments. Likewise, this prohibition also applies to payments made with own resources from Employees, Third Parties or Stakeholders.

The following are some examples of situations that Employees should review in a timely manner with the Compliance team:

- A Public Official or close relative will participate in the corporate structure of a company to be contracted by the IFS Group.
- A Public Official will request contributions, sponsorship or political contributions.
- A Public Official or close relative shall be the final beneficial owner of a particular business transaction or financial transaction.
- IFS or any person on its behalf will meet with a Public Official to discuss a decision of interest thereto.
- IFS or any person on its behalf will meet with a Public Official to arrange or conduct business of interest thereto.
- IFS or any person on its behalf shall incur expenses related to Public Officials or close relatives, whether or not related to the regular performance of the Public Official's duties.

Employees must take into account the following guidelines, at a minimum, when interacting with Public Officials:

- All meetings with Public Officials must be attended by at least two representatives of the IFS Group.
- All communications with Public Officials must be made only through official means (official letters or corporate email). It should be noted that means of communication such as social networks, text messages or personal emails are considered unofficial means.
- After any interaction with a Public Official, IFS Group representatives must complete a record that must include at a minimum: place, time, participants, topics discussed, and related expenses, if any.

## **6. Corruption Risk Assessment**

The Anti-Corruption Program must be continuously evaluated through a risk-based approach that includes the assessment of:

- Business type and operations and client relationships or engagements.
- Location of the business (e.g., client service or business operations located in highly corrupt environments).
- Size or volume of the business.
- Interaction with the State (e.g., client service or business operations that require interaction with Public Officials).

## **7. Training and Communication**

The IFS Group provides training to its Employees at least once a year on corruption risks in its activities. According to the level of exposure to these risks, additional training may be provided.

The training plan by the Compliance team will include the target audience, methodology and main topics to be addressed. An appropriate record of training materials and attendance lists shall also be kept.

## **8. Due Diligence and Third Party Payments**

The IFS Group is liable for possible acts of corruption by Third Parties acting on its behalf. For this reason, the IFS Group applies due diligence procedures with the purpose of engaging reputable Third Parties who share its values and agree to comply with the principles set out in this policy and its Anti-Corruption Program.

Accordingly, the following are some considerations to be taken into account in the due diligence procedures:

- All Third Parties interacting with Public Officials on behalf of the IFS Group must be evaluated within 6 months of the issuance of this policy.
- Each IFS subsidiary will define the procedure for the evaluation of Third Parties considering their risk profile. For the evaluation of existing Third Parties, a schedule for their review will be defined.
- It will be validated that Third Parties have signed the anti-corruption clause and that this includes the right to conduct an audit regarding the services provided, and the possibility to interview service providers in case of suspicion of corruption and terminate the contract or withhold payment in case of non-compliance.

Additionally, the following are some examples of red flags that should be reported to the Compliance Area:

- The Third Party requests that payment be made in a currency other than that of its tax residence.
- The Third Party requests that payment be made in cash or has refused to provide an invoice or receipt.
- The Third Party requests that payment be made in the name of an intermediary.
- The Third Party has Public Officials as partners and/or executives.



## 9. Mergers, Acquisitions and Other Investments

The IFS Group may:

- Acquire and/or have control in other entities. Some examples of this activity are acquisitions, mergers and investments, among others.
- Having an interest in a business. Examples of this activity are joint ventures and limited partnerships.

In order to reduce the risks of corruption and bribery in these transactions, the IFS Group will apply the due diligence procedure to ensure compliance with applicable anti-corruption laws before the transaction is concluded.

This procedure will be determined on a case-by-case basis and according to the nature of the transaction, always with the advice of technical and legal counsel.

## 10. Gifts and Hospitality

Gifts and hospitality are considered a courtesy that is given or received, free of charge and voluntarily, for the purpose of promoting business relationships with clients, suppliers and/or Third Parties in general.

Gifts and hospitality include entertainment, travel, invitations to events, meals, business meetings, training and conferences, among others.

They are generally accepted when they occur on an exceptional basis, without specific periods or events and when they are complementary to the establishment and maintenance of business relationships, provided that they are not intended to influence (or create the appearance of influencing) the recipient to take an action or make a decision for the benefit of IFS or the Employee.

Gifts and hospitality may be considered as something of value and, consequently, as an undue advantage, depending on their characteristics, frequency, destination, purpose, location, recipient, among other factors.

The IFS Group and its Third Parties are prohibited from accepting or granting gifts and/or hospitality:

- In cash or equivalent means regardless of the amount (e.g., vouchers or gift cards).
- Of any value by Public Officials.
- Giving the implicit impression or obligation that the person giving it will be entitled to preferential treatment, improper contracts, more favorable terms or any other undue advantage.

In the case of Public Officials, exceptionally, when applicable regulations so allow, the offering or giving of gifts or hospitality may be made with the prior written authorization of the Compliance and Legal Officers, provided the following criteria are met:

- All local regulatory requirements for the acceptance of gifts and hospitality by Public Officials are complied with.
- Gifts and hospitality are not offered with the intention of influencing a Public Official or giving the impression that they will influence a Public Official.
- Expenditures on gifts and/or hospitality are reasonable.
- All gifts and/or hospitality are recorded.

## 11. Donations and Sponsorships

Donations are intended to grant economic support to a social or socially relevant cause, without expecting anything in return.

The purpose of sponsorship activities is to grant financial support to the sponsored parties for their sporting, charitable, cultural, scientific or similar activities in exchange for their commitment to collaborate in advertising activities of the IFS Group.

Donations and sponsorships are considered a legitimate way to promote actions of interest to a particular community and to promote the IFS Group. However, they may also entail corruption and reputational risks considering that:

- Donations can be used as a means of masking resources that are transferred for corruption, either because the recipient institution or cause is not suitable or because the funds being transferred are intended for a Public Official.
- Sponsorships can be misused to improperly influence a Third Party, especially if what is sponsored is of interest to a Public Official.

Accordingly, all subsidiaries of the IFS Group or Third Parties on its behalf are prohibited from providing donations or sponsorships to:

- Natural persons.
- Legal entities that have as partners and/or officials relatives of employees in the second degree of affinity of any of the subsidiaries of the IFS Group or its former employees who have left the IFS Group with 24 months or less.
- Legal entities and/or projects with bad reputation or lack of integrity (e.g., that have already been linked to corruption, fraud, exploitation of child labor);
- Legal entities and/or projects that promote or could potentially promote Public Officials;

Donations or sponsorships granted by or on behalf of IFS or any of its subsidiaries are subject to prior due diligence on the beneficiary and prior written approval of the Compliance Area.

## 12. Political Contributions and Relations with Political Institutions and Officials

**The IFS Group does not make political contributions or donations to political parties and their related foundations and prohibits them from being made on its behalf.**

Third Parties and Employees of the IFS Group may make political contributions only when there is no risk that such contributions may be understood or perceived as donations linked to the IFS Group and/or its interests.

The IFS Group shall not retain lobbying or interest representation services to engage with Public Officials.

The IFS Group may share its views through different associations to try to reach a consensus on the industry's position, provided that this action is in accordance with the principles of action set out in its Code of Ethics and Anti-Corruption Program. The list of relevant associations to which the IFS Group belongs will be published by the Compliance Area.

## 13. Hiring Process for Employees and Directors

The recruitment of employees and appointment of directors may be considered an act of corruption if it is done with the objective of influencing a Public Official.

The following rules shall apply to offers of employment (including paid or unpaid functions or other work experience):

- The IFS Group and its Third Parties are prohibited from making offers of employment for the purpose of influencing, rewarding or persuading, in any way, a Public Official.

- Any recruitment outside the regular selection process is prohibited. The IFS Group requires that all recruitments be made on the basis of merit and that candidates be qualified and eligible without any preferential treatment.
- In cases where a candidate or family member is identified as a Public Official during the recruitment process, this must be reported to the Compliance Area for review and approval prior to hiring.
- In cases where a Public Official recommends a candidate to the IFS Group, these candidates will be subject to enhanced due diligence and the issuance of any offer must have the written authorization of the Compliance Area.

#### **14. Books, Accounting Records and Payment Practices**

In compliance with applicable laws, the IFS Group keeps books and accounting records accurately and transparently reflecting all transactions. Compliance with this requirement is audited regularly (audits may be performed internally or by a supplier assigned by IFS) and is subject to the IFS Group's internal control procedures.

The IFS Group prohibits covert, unrecorded and undeclared operations. In line with this, records of all payments made or received must accurately and appropriately reflect such transaction.

All payments to Third Parties or Stakeholders shall be properly recorded and supporting documentation shall be properly reviewed prior to disbursement.

#### **15. Non-Compliance Reporting**

Any employee, Third Party or Stakeholder who has knowledge, suspicions of non-compliance or inappropriate behavior with the Anti-Corruption Program is obliged to report it through the available whistleblower channels.

The IFS and subsidiaries Whistleblower Hotline are managed by an independent external company and accepts anonymous reports.

The IFS Group rejects any retaliation whatsoever against whistleblowers who in good faith have made a report of non-compliance.

#### **16. Penalties**

Breaches of anti-corruption laws and/or the Anti-Corruption Program are considered very serious and are therefore subject to penalties by the IFS Group.

The penalty to be applied will depend on each case and will always be consulted with the Compliance and Legal Areas. These may range from a severe written amonestation to termination. Likewise, civil and criminal penalties could be taken.

In addition:

- The following are considered very serious misconduct:
  - a) Failure to comply with anti-corruption laws and the guidelines described in the Anti-Corruption Program, as it may result in significant civil and criminal penalties for both the IFS Group and the Employees, Stakeholders or Third Parties involved (including substantial fines and imprisonment), and significant reputational damage.
  - b) Employees or Third Parties incurring in willful blindness, i.e., becoming aware of potential breaches of the Anti-Corruption Program and not reporting them through the available whistleblower hotlines.

- Any Employee and/or Third Party who misleads and/or obstructs investigations into potential breaches of the Anti-Corruption Program shall be subject to disciplinary measures and other applicable remedial measures.

## **17. Effective Date, Related Policies and Transitional Provisions**

The "Corporate Anti-Corruption Policies and Guidelines" document has been approved by the IFS Board of Directors at its meeting of December 17, 2019 and is effective as of the same date.

This policy replaces in its entirety any other internal document that is less stringent and must therefore be made available to all IFS Group Employees, Stakeholders and Third Parties and published on its website.

All prohibitions and provisions stated in this policy are in force, regardless of the publication and/or validity of its related reference policies.