



INTERCORP FINANCIAL SERVICES INC.

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## **CORPORATE COMPLIANCE POLICIES**

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## **Corporate Compliance Policies – IFS**

### **1. Introduction**

IFS is firmly committed to promoting and ensuring a Culture of Compliance in concert with its subsidiaries in order to achieve the highest standards of integrity and ethical conduct in their organizations.

### **2. Purpose**

The purpose is to establish general guidelines to conduct business in accordance with the core values of IFS and law and regulations.

Accordingly, this policy has been prepared based on international compliance standards, and includes the following:

- Money Laundering and Financing of Terrorism Risk Management System
- Foreign Account Tax Compliance Act (FATCA)
- Insider Trading
- Anti-Corruption Program

These Corporate Compliance policies is designed to:

- Establish internal controls to prevent, detect and report inappropriate activities and take appropriate actions and decisions when is applicable.
- Ensure that training program are in line with policies, procedures and standards approved by our corporation.
- Implement controls to evaluate the effectiveness of this Policy.

### **3. Legal Framework**

This Policy has been prepared on the basis of applicable regulations in force, established by bodies such as the *SBS – Superintendencia de Banca, Seguros y AFP* (Superintendency of Banking, Insurance and Pension Fund Administrators), the *SMV - Superintendencia de Mercado y Valores* (Superintendency of Markets and Securities), the *UIF - Unidad de Inteligencia Financiera* (Financial Intelligence Unit), the Securities and Exchange Commission (SEC), and the Internal Revenue Service (IRS). It is also based on the regulations of the countries where IFS subsidiaries are incorporated, such as Panama and the Bahamas and any other country where any of the companies is incorporated.

### **4. Scope**

This policy is applicable to Intercorp Financial Services Inc. (IFS) and its subsidiaries:

- Banco Internacional de Perú S.A.A. (“Interbank”) and its subsidiaries.
- Interseguro Compañía de Seguros de Vida S.A. (“Interseguro”) and its subsidiaries.
- Inteligo Group Corp. (“Inteligo”) and its subsidiaries.

This policy contains minimum mandatory standards; therefore, where a local standard differs from these requirements set forth in this policy, the stricter one shall apply. Likewise,

if there is any conflict between a local standard and this policy, the IFS subsidiary concerned shall consult with the Chief Compliance Officer to resolve the conflict.

If the corporate compliance policies contained herein cannot be applied in a particular jurisdiction or is being contrary to a local regulation, custom, jurisprudence, legal principle, or doctrine, the IFS and/or subsidiary shall ensure that it refrains from initiating or continuing business relationships and any type of transactions. If business relationships already exist in such country, the IFS and/or subsidiary shall implement an action plan to terminate the relationship.

## **5. Responsibilities**

### **5.1. IFS and Subsidiary Boards of Directors**

- Approve policies and procedures.
- Ensure that IFS and subsidiaries follow the Corporate Compliance Policy and Procedures and are aligned with its strategy.
- Appoint a Chief Compliance Officer (CCO), who will be ratified by the corresponding subsidiaries (according to the standard applicable to each country).
- Ensure the independence of the Chief Compliance Officer in the performance of his/her duties.

### **5.2. IFS and Subsidiary Chief Executive Officers (CEOs)**

- Ensure that the guidelines set forth in this policy are implemented and in compliance.
- Provide the appropriate resources to Compliance area .
- Appoint a person (or persons) responsible for compliance risk management.
- Promote the compliance culture within the organization.

### **5.3. Chief Compliance Officer (CCO)**

- Ensure the develop, implementation and continuous improvement of the corporate compliance policies.
- Supervise that all employees comply with this policy.
- Report to the Board of Directors and CEO on the performance of the compliance program periodically.
- Provide guidances to the compliance officers of the subsidiaries and their employees.
- Review and approve updates of the Compliance Policies and Procedures when applies.
- Any other duty that is relevant to mitigate any risk of a potential non-compliance with the contents of the corporate compliance policies.
- Manage and encourage to use the whistleblower hotlines to report unnapropriate actions or suspicious ativities.
- Ensure that no employee suffers retaliation, discrimination or disciplinary action for reports made in good faith or based on a reasonable belief of a breach

or suspected breach of this policy; or for refusing to participate in misconduct actions, even if such refusal could result in the loss of business for IFS and its subsidiaries. They must also ensure the confidentiality of data received from employees and third parties in compliance with this policy.

- Ensure that IFS and its subsidiaries receive compliance training to all employees including directors and third parties when applies minimum once a year. Depending on the level of exposure to these risks, additional training may be provided.

#### 5.4. Subsidiary Compliance Officers

- Define the scope of the compliance program in coordination with the CCO according with the corporate policies.
- Coordinate with the CCO the implementation of the compliance program of its subsidiaries.
- Take any necessary actions to supervise the compliance of the policies and procedures.
- Periodically inform the Board of Directors, CEO and CCO about the performance of the Compliance Program.
- Manage and encourage to use the whistleblower hotlines to report unnapropriate actions or suspicious ativities.
- Ensure that no employee suffers retaliation, discrimination or disciplinary action for reports made in good faith or based on a reasonable belief of a breach or suspected breach of this policy; or for refusing to participate in misconduct actions, even if such refusal could result in the loss of business for the subsidiary. They must also ensure the confidentiality of data received from employees and third parties in compliance with this policy.
- Ensure that subsidiary receives compliance training to all employees including directors and third parties when applies minimum once a year. Depending on the level of exposure to these risks, additional training may be provided.

#### 5.5 Subdiries Senior Management

- Require that the provisions of the Corporate Compliance Program are implemented and complied with in their areas under their responsibility.
- Communicate internally the importance of effective management of the Corporate Compliance Program and compliance with its provisions.
- Direct and support employees to contribute to the effectiveness of the Corporate Compliance Program.
- Communicate externally about the Corporate Compliance Program.
- Promote Compliance culture within its subsidiary.

#### 5.6. Employees

- Comply with this policy.
- Manage properly the risks to which they may be exposed as part of their responsibilities.

- Report any non-compliance or improper action to the Compliance Officer or any mechanism provided for this purpose.

## **6. General Guidelines**

Risk assessment is performed based on the nature of the business. Therefore, each subsidiary must have their own risk assessment. The minimum scope of the compliance program is:

- Anticorruption program, money laundering and financing of terrorism, and insider trading.
- Compliance with law, rules and regulations including internal policies that must be monitored on a periodic basis.
- Compliance with the policies contained herein shall be ensured and enforced in all jurisdictions where business activities are conducted.

## **7. Policies**

### **7.1. Money Laundering and Financing of Terrorism Risk Management**

The aim is to manage risks to prevent money laundering, financing of terrorism or other financial crimes by IFS subsidiaries, their clients, employees, suppliers and/or counterparties.

The following is the minimum applicable Anti-Money Laundering and Countering the Financing of Terrorism (AML/CFT) legislation:

- SBS Resolution No. 2660 – 2015.
- Law 27693 that creates the FIU.
- DS 020-2017 Regulation of the law that creates the FIU.
- CONASEV Resolution No. 0033-2011.

#### **7.1.1. Responsibilities**

Board of Directors of each subsidiary

- Appoint a Money Laundering and Financing of Terrorism (ML/FT) Compliance Officer.
- Implement and regularly review the performance of the ML/FT Risk Management System.
- Take ML/FT risks into account when establishing strategic objectives.

Chief Compliance Officer (CCO)

- Manage the compliance of the Corporate AML/CFT Risk Management System, supervise continuous improvement and monitor the subsidiaries periodically. This program must take into account local regulations, including banking secrecy regulations in each country.
- Coordinate the annual AML/CFT plan at corporate level.
- Develop and reinforce Compliance culture at IFS group level.

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- Serve as interlocutor between the Board of IFS and its subsidiaries, report issues according to established policies and guidelines. For this purpose, a report will be issued at least once a year.
- Serve as interlocutor between the subsidiaries and the SBS, SMV and other local or equivalent regulators, if applicable.
- Serve as interlocutor in the exchange of information, establishing appropriate safeguards on the confidentiality and use of the information exchanged, whenever an exchange of client information between subsidiaries is necessary for ML/FT risk management purposes.

#### ML/FT Corporate Compliance Officer and/or Compliance Officer

- Coordinate with the CCO the implementation and management of the ML/FT Risk Management System for the company(ies) under their responsibility.
- Implement policies, procedures and controls to ensure proper ML/FT Risk Management System.
- Ensure that the subsidiary complies with the AML/CFT regulations of the jurisdiction where it operates.
- Report to the CCO any issue and/or incident that may affect the reputation of the subsidiary and/or functioning of the AML/CFT Risk Management System when applies.
- Respond to the information requested by regulatory bodies and competent authorities.
- Provide any information requested by the CCO.
- Reports periodically the function of the AML/CFT Risk Management System to Board of Directors and CCO.
- Coordinate with the Human Resource department, the appropriate development of the ML/FT risk management training program for company employees.

#### Chief Executive Officer - CEO

- Ensure the implementation of the AML/CFT System in coordination with the Board of Directors.
- Provide appropriate resources for the performance of the Compliance Program.
- Oversee implementation of corrective measures to compliance with this policy.
- Develop and reinforce Compliance culture at IFS group level.

#### Corporate Coordinator

- Coordinate directly with the Corporate Compliance Officer on issues related to the implementation and execution of the Anti-Money

Laundering and Countering the Financing of Terrorism (AML/CFT) Program in his/her subsidiary.

- Report on compliance with the Money Laundering and Financing of Terrorism Risk Management Program to all lines of business of the subsidiary to which he/she belongs.
- Report to the Corporate Compliance Officer any issue and/or incident that may affect the reputation of the subsidiary and/or functioning of the AML/CFT Risk Management System when applies.

### **7.1.2. Main Corporate Policies**

#### **Risk Approach**

- Subsidiaries shall have an AML/CFT Compliance Officer, who shall report within a reasonable period of time to the CCO any incidents or non-compliance with corporate policies.
- Based on IFS AML/CFT policies and local regulations, each subsidiary shall have an AML/CFT risk management manual, approved by its board of directors.
- The subsidiaries must have monitoring system adequate and proportional to ML/FT risks and the size of the company.
- Appropriate measures must be taken for suspicious transactions and the reports shall be sent to the competent authorities for such purpose and within the required deadlines.
- Each subsidiary must issue an executive annual report to the CCO regarding the performance of the compliance program. In addition, any high impact issue and/or high impact non-compliance with this policy is identified, the report shall be sent within fifteen days of the occurrence of the event.
- In case the CCO identifies any inconsistency or anything unusual in any report, it must be reported to the Audit Committee or Board of Directors in the following session.

#### **Employees**

- Subsidiaries must have a hiring policy for all employees including member of board of directors.
- Employees are required to comply with the provisions of IFS and subsidiaries' Code of Conduct.
- In order to achieve high ethical standards among company employees, the principles, values and controls are taken into account in the Code of Conduct for AML/CFT Risk Management System.
- Companies and their subsidiaries must develop ethic and compliance training programs according local and international regulations that applies to them. Any changes on those regulations, must be communicated to employees.



Know Your Client due diligence process:

Subsidiaries must comply with the following as minimum:

i. Identification

- Identify clients at the beginning of the business relationship, in accordance with the provisions of legal regulations in force.
- Establish the purpose of the business relationship.
- Identify the ultimate beneficial owner of the account with whom a business relationship is established and verify the following:
  - a. A shareholder of the entity
  - b. Who exercises control over the client and assets thereof
  - c. Who carries out transactions on behalf of another or of the established business relationship

For the AML/CFT System, ultimate beneficial owner is the natural person on whose behalf a transaction is carried out and/or the one who has or exercises ultimate effective control over a client in favor of whom a transaction is carried out. It also includes persons exercising effective control of the legal entity or account.

ii. Verification

- Subsidiaries must implement procedures to verify the information provided by clients.
- Subsidiaries are prohibited from opening or maintaining accounts, products and/or services of any kind, of an anonymous nature or with fictitious or inaccurate names or solely with codes.
- Subsidiaries, based on the characteristics of their clients, products and services offered, transactions performed thereby, level of risk, and results of verification of their information, may establish specific restrictions at a business, operational and/or transactional level, either at the beginning or during the business relationship.
- Subsidiaries must establish risk-based approach policies on knowledge of clients, employees, markets, correspondent banking, suppliers, counterparties, and intermediaries.

iii. Transaction Monitoring

- As transaction monitoring is one of the main mechanisms for the detection of unusual transactions carried out by clients, all subsidiaries must have a monitoring system, either automated or electronic according to their volume of transactions.
- To avoid the disclosure of information that may jeopardize the proper functioning of the AML/CFT risk management system, the

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criteria and parameters established for generating alerts in the monitoring systems shall not be published and must be exclusive use by the staff designated by the AML/CFT Compliance Officer.

- The AML/CFT Compliance Officer has the obligation to report suspicious transactions to the appropriate regulator based on analysis and internal policies, which must be kept confidential in accordance with local banking secrecy regulations.

#### Transaction Records

- Subsidiaries must monitor all clients' transactions without exception and keep record according to their local regulations, and shall inform the corresponding authorities, when is applicable.
- Subsidiaries shall not keep clients excluded from transaction monitoring, record keeping, or other controls established by existing regulations and internal policies.
- Subsidiaries shall establish policies and procedures to ensure compliance with local regulations and internal policies regarding record keeping and reporting requirements.

#### Special Listings Contributing to AML/CFT

- Companies and their subsidiaries shall not provide services to individuals or companies from the following sanction lists as minimum:
  - a. OFAC (Office of Foreign Assets Control).
  - b. European Union Terrorist Lists.
  - c. Lists related to the Financing of Proliferation of Weapons of Mass Destruction: Lists issued by the UN Security Council. Includes at least the UN Consolidated List Resolution 1718, on the Democratic People's Republic of Korea (North Korea) and the UN Consolidated List Resolution 1737, on Iran.
  - d. Listings of United Nations Security Council Resolutions.
  - e. Other lists defined by local regulations in each country where the company operates and negative lists that are managed by each company.

## **7.2. Foreign Account Tax Compliance Act (FATCA)**

The FATCA corporate policy has been developed for IFS subsidiaries that qualify as Foreign Financial Institutions (FFI) and are part of the Expanded Affiliated Group (EAG). A glossary of terms can be found at the end of this document.

In addition to the Foreign Account Tax Compliance Act, the policies listed below are intended to provide corporate action guidelines for FATCA compliance:

- All Intercorp Peru Ltd. EAG companies that classify as FFIs under FATCA shall comply with FATCA regulations pursuant to established corporate guidelines.

- Intercorp Ltda. will be the Lead FFI and will be responsible for identifying the FFIs that make up the EAG and registering them with the IRS.
- In order to comply with these regulations, the CCO will be the FATCA Corporate Compliance Officer appointed by the Lead FFI.
- The FATCA Corporate Compliance Officer will be responsible for defining the FATCA Compliance Program, as well as consolidating and disseminating it among the other FFIs and monitoring it regularly.
- The Chief Executive Officer of each FFI in the group shall appoint a Point of Contact-POC (FATCA Officer) who will be responsible for implementing the requirements of the FATCA Compliance Program and will report functionally to the FATCA Corporate Compliance Officer.
- The procedures and policies developed by each FFI for compliance with FATCA regulations must be aligned with FATCA Corporate Policies and approved by the FATCA Corporate Compliance Officer.
- Individual FATCA-related policies may be stricter, but in no case less strict, than FATCA-related Corporate Policies.
- The FATCA Corporate Compliance Officer will review FATCA compliance throughout the EAG on an annual basis.
- The FATCA Corporate Compliance Officer will perform the certifications required by FATCA regulations.
- The FATCA Corporate Compliance Officer shall approve all FATCA-related communications (internal and external of the Group) made.
- The FATCA Corporate Compliance Officer shall identify and assess changes in FATCA Corporate Policies in the event that: (i) any amendments are made to FATCA regulations, (ii) an IGA is signed in a country where an FFI is incorporated; or (iii) any amendments are made to local regulations in the country of incorporation of an FFI that affect FATCA compliance.
- The Point of Contact-POC (FATCA Officer) of each FFI shall identify and report to the FATCA Corporate Compliance Officer if any changes in the local regulations of the FFI's country of incorporation affect FATCA compliance.
- No employee of Intercorp Peru Ltd. companies classified as FFIs may collude with the clients of such companies to evade FATCA requirements.
- In the event of identifying indicia or becoming aware that one of their clients is a U.S. Person, employees who have direct contact with clients must inform the Point of Contact-POC (FATCA Officer) in each FFI.

#### **7.2.1. Onboarding/Registration of New Clients**

- As of the entry into force of FATCA regulations, all FFIs must assess and classify their new clients according to FATCA requirements.
- The client onboarding/registration procedure must be applied to new clients (natural and legal persons) as of the effective date of the FATCA regulations.
- Each FFI may decide whether to assess and classify all its new clients or only those who obtain products impacted by FATCA.

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- The information provided by the client must be evaluated according to the procedures described in the regulations, in order to verify whether or not there is indicia of the client being a U.S. Person.
- FATCA classification of new clients must be recorded in a mandatory field in the client database defined by the FFI.
- In the event a new client is classified as a U.S. Person, such client must provide a W9 form and sign a waiver.
- New clients classified as FFIs must provide their GIIN code.
- The FFI will not accept new clients classified as recalcitrant or NPFIs if the FFI is incorporated in a country where FATCA withholding requirements are not compatible with local laws.
- Each FFI may define its own new client assessment and classification strategy as long as it is aligned with FATCA Corporate Policies and FACTA regulations.
- The Point of Contact-POC (FATCA Officer) of each FFI shall regularly review and validate (on a sample basis) the classification given to new clients.

#### **7.2.2. Existing Clients**

- FFIs shall implement annual verification procedures to identify whether the financial accounts of existing clients that were not assessed and classified due to being below the minimum thresholds, exceeded US\$1,000,000, and if so, shall be assessed and classified under FATCA.
- Existing clients will be assessed based on information available electronically and/or in physical files (as required by FATCA) obtained through onboarding, AML and KYC processes.
- Each FFI must have the necessary documentation to support the performance of the assessment and classification procedures under the regulations. Such documentation must be kept for a period of not less than 10 years.
- FATCA classification of existing clients must mandatorily be shown in a field of the database defined by the FFI.
- A database is required to manage and track the information requested and provided by existing clients for whom indicia was found of being U.S. Persons.
- Existing clients classified as U.S. Persons must provide a W9 form and sign a waiver.
- Existing clients classified as FFIs must provide their GIIN code.
- The FFI should not conduct any transactions with existing clients classified as recalcitrant or NPFIs if the FFI is incorporated in a country where FATCA withholding requirements are not compatible with local laws. If possible, any relationships with clients classified as recalcitrant or NPFIs must be terminated.

### **7.2.3. Change in Circumstances**

- FATCA classification of (new and existing) clients could be affected by a change in circumstances. Changes in the client's basic information (related to the seven types of indicia), which imply that the FATCA classification given is no longer valid, are considered as changes in circumstances.
- FFIs must implement procedures to detect changes in their clients' basic information that imply a change in circumstances.
- Following a change in circumstances, if a client fails to submit documentation supporting their new status within 90 days, the client will be considered a recalcitrant client.
- FFIs are required to review client changes in circumstances on a monthly basis and will have 60 days to collect the information and update the client's FATCA classification.

### **7.2.4. Withholding**

- FATCA required withholding will only be applicable if local regulations where the FFI is incorporated allows it.
- Withholding is applicable to clients classified as recalcitrant or NPFIs.
- Payments subject to withholding are:
  - Any payment of interest, dividends, rent, wages, salaries, premiums, bonuses, annuities, compensation, remuneration, fees and other fixed, determinable, annual or periodic earnings or income, if such payment comes from the USA.
  - Any gross income from the sale or other disposition of any property that may earn interest or dividends from U.S. sources.
- Each FFI is responsible for the identification, calculation and application of withholding according to the deadlines established by the regulations.

### **7.2.5. Reporting**

- Reporting is applicable to clients classified as:
  - U.S. Person
  - Recalcitrant
  - NPFFI
  - NFFE with substantial U.S. owners.
- Reportable products are passive products related to: depository accounts, custodial accounts and debt or equity instruments held at the FFI, life insurance contracts with cash value or annuities, among others. Each FFI is responsible for identifying reportable products.
- Each FFI is responsible for complying with reporting requirements within the deadlines established by the regulations for each type of client.

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- It is not allowed to disclose the identity of clients classified as recalcitrant in the reports required by FATCA, unless the local legislation of the country where the FFI is incorporated so allows it.
- FATCA reports must have the approval of the FATCA Corporate Compliance Officer before being submitted to any entity outside the Group.

#### **7.2.6. Creation of new products or modification of existing products**

- Whenever new products are created or existing products are modified, they must be evaluated by the Point of Contact-POC (FATCA Officer) of each FFI in order to identify whether or not they are impacted by FATCA, which must be communicated to the FATCA Compliance Officer. Each FFI is responsible for implementing this control in the related product creation/modification procedures.
- A product will be impacted by FATCA if:
  - It is subject to reporting.
  - It is subject to reporting and generates payments subject to withholding.

#### **7.2.7. Counterparties**

- Counterparties should be understood as all third parties through which FATCA-impacted transactions and/or transactions related to FATCA-impacted products are completed (e.g., brokers, dealers, banks, brokerage firms, custodians, among others). In general, FATCA-impacted transactions are all those that may involve payments subject to withholding.
- FFIs may only make investments in the United States (directly or indirectly) through counterparties that:
  - Are FATCA compliant (and are FFIs).
  - Are incorporated in the U.S.
  - Are incorporated in a country that has signed an IGA.

#### **7.2.8. Third parties performing FATCA functions:**

- One or more FATCA functions may be outsourced with the approval of the FATCA Corporate Compliance Officer.
- If any FATCA function or process impacted by FATCA is outsourced, the service provider must comply with FATCA regulations in compliance with FATCA Corporate Policies. Specific activities must also be set forth in the agreement.

#### **7.2.9. Acquisition, sale, liquidation or closure of new companies or own funds**

- If Intercorp Peru Ltd. acquires (directly or indirectly) a company in which it owns 50% or more (even if it does not have voting or management rights), the FATCA Corporate Compliance Officer must be notified.

- If Intercorp Peru Ltd. or one of the FFIs that make up its EAG constitutes its own fund, the FATCA Corporate Compliance Officer must be notified. All funds under FATCA are FFIs regardless of whether they have legal status.
- The FATCA Corporate Compliance Officer must determine whether the acquired companies qualify as an FFI.
- All new own funds and new companies that qualify as FFIs must be registered with the IRS by the Lead FFI as members of the EAG.
- In the event that any FFI registered with the IRS is sold, liquidated or deregistered, the FATCA Corporate Compliance Officer must be notified. The Lead FFI must update the IRS registration with the deregistration.

### 7.3. **Insider Trading**

The laws that regulate the securities market in various countries and that are applicable to companies that maintain securities listed on a stock exchange are intended to ensure that all investors in a company have equal and timely access to "Material Information" (as defined in Annex 1. Glossary) regarding such company when deciding to buy, hold or sell its securities.

The following regulations are applicable to this policy:

- Regulations against Market Abuse
- Regulations on insider trading and market manipulation.

The purpose of this Insider Trading Policy and Procedures (the "Policy") of Intercorp Financial Services Inc. ("IFS" which, together with its subsidiaries Banco Internacional de Perú S.A.A. ("Interbank"), Interseguro Compañía de Seguros de Vida S.A. ("Interseguro") and Inteligo Group Corp. ("Inteligo"), and any subsidiary of such subsidiaries, herein referred to as the "Organization" or the "Subsidiaries" (excluding IFS), is to define the restrictions and procedures applicable to the purchase and/or sale of securities of the Organization (the "Organization's Securities") by persons with access to Material Information or Privileged Information (as defined in Appendix 1. Glossary) relating to the Organization. The Policy has been developed to support the Organization and its employees in order to avoid any risk of violating applicable securities market regulations in force.

#### **Scope of the Policy**

##### **7.3.1. Persons Included in this Policy:**

- All directors, managers and employees in general of the Organization with access to Privileged Information, as well as their family members or other persons living at the same address.
- Any other person or entity, including a trust, legal entity, partnership or other association, that carries out a transaction with securities of the Organization, whose securities are, in fact, owned by any of the persons indicated in the first bullet above; and,

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- Any external person or entity that has access to Privileged Information.

The persons and entities described above shall be referred to as "Covered Persons".

The Chief Compliance Officer (CCO) shall maintain a central registry with a current listing of all Covered Persons, who have been identified and designated as such by the respective Compliance Officers of the Organization. Each Compliance Officer shall identify and designate the Covered Persons in his/her respective subsidiary and provide this list to the CCO.

### **7.3.2. Responsibilities of Each Subsidiary**

#### Board of Directors

- Approve and oversee compliance with insider trading policies.
- Approve or implement the necessary actions to prevent insider trading.
- Approve penalties proposed by the CCO for non-compliance with insider trading policies.

#### Chief Executive Officer (CEO)

- Ensure, in accordance with the provisions of the Board of Directors, the appropriate resources and organization for the proper management of compliance with insider trading policies.

#### Main Corporate Compliance Officer or Chief Compliance Officer (CCO)

- Monitor and enforce compliance with insider trading policies.
- Submit cases of possible non-compliance to the CEO and Board of Directors, as appropriate.

#### Compliance Officer

- Review and identify any risk of non-compliance with insider trading policies for timely communication to the CCO.
- Recommend to the CCO the measures that, in his/her judgment, should be taken in the event of possible abusive or unfair use of privileged information.
- Share insider trading policies with all employees of the subsidiary.
- Conduct a quarterly review of compliance with the policy and report the results to the CCO.
- Validate that Covered Persons have signed the certificate stating that they have read and understood the terms of the insider trading policies.



## Employees

- Comply with the insider trading policies of the subsidiary, as well as seek guidance from the Compliance Officer and/or direct manager in the event of any situation that may be perceived as irregular or inappropriate.

### **7.3.3. Transactions Covered by this Policy:**

- All types of securities that may be issued by the Organization from time to time, including, but not limited to, common stock, options to purchase common stock, debt securities, preferred stock, convertible debentures and options whether or not traded on an exchange or other financial derivative instruments (collectively, the "Organization's Securities"); and,
- The common stock of another entity that initiates discussions and/or strategic consolidation, merger, acquisition or similar operation with the Organization.

### **7.3.4. Individual Responsibility**

#### **Company Information**

All Covered Persons may have access, indirectly or in the normal course of their work with the Organization, to information on the financial results or the financial situation or other plans of the Organization, which are not yet in the public domain. Such person is obliged not to use this privileged position for his/her own direct or indirect benefit, or that of third parties. Thus, such person is responsible for understanding this Policy and following its guidelines.

#### **Certificate**

A copy of the insider trading policy will be provided to all directors, officers, employees and persons or entities outside the Organization identified and designated as Covered Persons. The recipient shall sign an acknowledgement that he/she has read and understands the terms of the insider trading policies. The original signed Certificate must be sent to the IFS CCO by the Compliance Officer of the relevant subsidiary.

#### **Prohibitions on the Insider trading**

Insider trading involves trading the Organization's Securities using inside information. In accordance with the Organization's insider trading regulations, a person trades on the basis of privileged information regarding a security if the person making the purchase or sale has privileged information at the time, he/she made the purchase or sale.

### **Prohibition on Trading in Securities based on Privileged Information (Inside Information)**

- No Covered Person shall purchase or sell any of the Organization's Securities or advise or assist any third party in the trading of the Organization's Securities, if he/she has access to Privileged Information.
- Likewise, if an employee obtains Privileged Information about another public entity in connection with the performance of his/her duties in the Organization, he/she is prohibited by this Policy from trading in the securities of such entity.
- Information that has been disclosed to the public through appropriate channels but has not yet been absorbed by investors and the financial community shall continue to be considered Privileged Information and an illegitimate basis for trading securities.

### **Confidentiality of Privileged Information**

- All Covered Persons shall exercise the utmost care to preserve the confidentiality of such information. Any person with access to Privileged Information who "leaks" it to another person will be equally liable as the person who receives the privileged information and misuses it.
- In order to reduce the possibility that Privileged Information may be inadvertently disclosed:
  - Covered Persons shall refrain from discussing information related to the Organization in public places where someone could overhear these conversations.
  - Covered Persons shall treat Material Information and/or Privileged Information as confidential and should not discuss it with anyone else who does not have a "need to know" the information for legitimate business purposes.
  - Employees who become aware of any leakage of Privileged Information, inadvertently or otherwise, must immediately report such breach to the IFS CCO.

In order to prevent the disclosure of Privileged Information about a client, borrower, investment, acquisition target or vendor beyond the people working on a particularly sensitive subject, the Compliance Officer of the subsidiary where these people work may build what is known as an "ethical barrier" around an operation or subject.

An ethical barrier is a mechanism designed to stop the flow of information from one department or person to another in order to maintain confidentiality or avoid conflicts of interest. Depending on the specific situation, creating an ethical barrier may include procedures such as identifying selected staff members who will have access to the subject, establishing a separate physical environment for the project with restricted

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access, using separate servers for computer files and/or regularly deleting all electronic information related to the subject, as necessary. Ethical barrier procedures established for a particular topic should be communicated in writing to affected individuals. Employees considering the need to establish an ethical barrier in a given situation should consult with the Compliance Officer of the subsidiary where they work.

The request for the formation of an ethical barrier shall be reported to the IFS CCO by the Compliance Officer of the subsidiary receiving the request.

#### **Additional Restrictions Applicable to Persons at the Company with Access to Privileged Information**

To minimize the risk of a breach of insider trading policies, all purchases, sales and other transactions with the Organization's Securities by Covered Persons or persons at the subsidiary with access to Privileged Information require prior authorization.

#### **Prior Approval Procedure**

Before initiating any transaction with the Organization's Securities, IFS and subsidiary persons with access to Privileged Information must submit to the IFS CCO a request for approval. Requests for approval must be submitted by e-mail. If a transaction is approved, but trading does not occur within two (2) business days of the approval date, a new request for approval must be submitted. The Compliance Officer of each subsidiary shall channel the respective pre-approval requests to the IFS CCO. All approvals will be granted by the IFS CCO.

#### **Black-Out Periods**

At the end of each quarter and within the deadlines established in the applicable regulations, the Organization will release to the market its financial performance results. The Organization has established what it calls a "black-out period" for Covered Persons who may have access to this information in the performance of their duties. Even if the Organization is not in a black-out period, no Covered Person may purchase or sell any of the Organization's Securities if he/she is in possession of Privileged Information.

Black-out periods will apply from the beginning of the first day following the last month of each fiscal quarter (i.e., beginning on January 1, April 1, July 1, and October 1 of each year) up to and including two full trading days following the public release of the quarterly or annual financial results of IFS or its subsidiaries, as applicable.

In addition to these regularly scheduled black-out periods, the Organization may impose restrictions on all or a relevant group of persons with access to

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Privileged Information or additional black-out periods during which Privileged Information exists.

No IFS and subsidiary persons with access to Privileged Information may purchase, sell or enter into any other transactions regarding the Organization's Securities during any black-out period.

Black-out periods do not apply to:

- The purchase or sale of the Organization's Securities in a "blind" trust, mutual fund, hedge account or similar agreement, provided that there is no opportunity to discuss or give instructions regarding the investment of funds managed in such investment vehicles.
- Other cases that are included in this Policy.

Any IFS and subsidiary persons with access to Privileged Information who have questions about the black-out periods should contact the Compliance Officer of the subsidiary where they work or provide services or the IFS CCO.

#### **Additional Restrictions on Trading by Persons at the Company with Access to Privileged Information**

IFS and subsidiary persons with access to Privileged Information are also prohibited from engaging in the following transactions with the Organization's Securities:

- Short-term trading; all the Organization's Securities must be held for a minimum term of six months;
- Purchases or sales on margin;
- Short sales (i.e., the sale of shares that are not owned at the time of sale); and,
- Purchase or sale of put or call options.

#### **Restrictions on Trading by Persons with Possible Access to Privileged Information**

No persons with potential access to Privileged Information may purchase or sell the Organization's Securities if they have any Privileged Information.

All employees, regardless of their position within the Organization, by the mere fact of having knowledge of Privileged Information shall be subject to this Policy and to strict legal standards regulating the misuse of such information. Any person who is in doubt as to whether or not he or she has become aware of Privileged Information about the Organization must contact the Compliance Officer of the company where he/she works or provides services or the IFS CCO.

#### **7.4. Anti-Corruption Program**

IFS and its subsidiaries have defined **zero-tolerance for corruption**. Therefore, they have developed a comprehensive Anti-Corruption Program that contains policies and procedures that contribute to mitigate the risk of corruption, as well as to monitor, remediate and improve their anti-corruption system ("Anti-Corruption Program").

This policy reflects the general principles and rules of the Anti-Corruption Program of IFS and its subsidiaries as defined by IFS Group internal standards and initiatives, including the IFS Anti-Corruption Policy ("Anti-Corruption Policy").

The guidelines and minimum standards of conduct contained in this policy apply to stakeholders working at or for IFS or any of its subsidiaries. This includes directors, employees, temporary or contract staff, and all third parties (suppliers, business partners, among others) acting on behalf of IFS or its subsidiaries.

IFS expect its shareholders, investors and other interested parties, when acting on behalf of, representing or for the benefit of the IFS Group, to uphold the principles and rules of the Anti-Corruption Program.

##### **7.4.1. Legal Framework**

This policy is constituted under the framework of the following laws and regulations:

- Peruvian Law No. 30424
- Ministerial Resolution No. 0061-2018
- For companies operating in Peruvian territory:
  - Peruvian Law DL 1352: Legislative Decree extending the administrative liability of legal entities.
  - Peruvian Law DL 1385: Legislative Decree sanctioning corruption in the private sector.
- U.S. Foreign Corrupt Practices Act of 1977 (FCPA)
- United Kingdom Bribery Act

##### **7.4.2. Responsibilities**

IFS and its subsidiaries shall promote and comply with the Anti-Corruption Program. Subsidiaries may implement policies and procedures specific to their risks and needs based on the guidelines set forth in this Corporate Policy and the IFS Anti-Corruption Policy, which may be more robust, but no less stringent.

Directors, officers and employees have the following responsibilities:

Subsidiary Board of Directors

- Define and approve the risk appetite and policies of the Anti-Corruption Program.

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- Appoint a person (or persons) responsible for the management of the Anti-Corruption Program.
- Approve, supervise and monitor the implementation and operation of the Anti-Corruption Program.

Subsidiary Chief Executive Officer (CEO)

- Allocate resources and appropriate organization for the management of the Anti-Corruption Program.
- Ensure that the Anti-Corruption Program is established, implemented, maintained and reviewed in a manner that addresses the main corruption risks.

IFS Group Corporate Compliance Officer / Chief Compliance Officer (CCO)

- Integrate existing policies, procedures, controls, and resources with new initiatives (including new anti-corruption guidelines and/or updates to existing policies and procedures at IFS Group level) in accordance with the exposure to corruption risk.

Subsidiary Compliance Officer

- Implement the guidelines set forth in this policy and promote compliance by all employees and third parties.
- Provide advice and guidance to employees and third parties on the Anti-Corruption Program and answer any questions they may have regarding this policy.

### **7.4.3. Guidelines**

The Anti-Corruption Program provides the following guidelines to be followed by IFS and its subsidiaries:

**A. General Guidelines**

All those subject to the Anti-Corruption Program shall not offer, promise, give or accept (directly or indirectly) any improper advantage, 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 with the intention of obtaining an illegal advantage of any kind.

For further details on this matter, including aspects of what is considered valuable, improper solicitation, definition of public officials, bribery, among others, please refer to the Anti-Corruption Policy.

**B. Interaction with Public Officials**

Interaction or the possibility of interaction with public officials represents a risk for this program. For this reason, IFS and subsidiaries must establish specific procedures detailing how such interaction will be conducted and recorded, which will be subject to the minimum requirements set forth in the Anti-Corruption Policy.

**C. Corruption Risk Assessment**

IFS and its subsidiaries shall conduct a specific corruption risk assessment considering specific risk factors to which they are exposed, so that their policies and controls can identify and mitigate them.

IFS and its subsidiaries shall establish a Corruption Risk Assessment Procedure, which shall take into account the minimum requirements set forth in the Anti-Corruption Policy, always with a view to developing specific mechanisms to address the risks to which each subsidiary is subject due to the circumstances in which it operates.

**D. Due Diligence and Third Party Payments**

IFS and its subsidiaries are responsible for possible acts of corruption by third parties acting on their behalf. Therefore, each subsidiary shall define the procedure for the assessment of third parties considering their risk profile in a Third Party Corruption Risk Assessment, Mitigation and Monitoring Procedure, which shall be subject to the minimum requirements set forth in the Anti-Corruption Policy.

**E. Mergers, Acquisitions and Other Investments**

IFS and its subsidiaries may:

- Acquire and/or have control in other entities. Some examples of this activity are acquisitions, mergers and investments, among others.
- Have 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, IFS and its subsidiaries will perform a 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.

**F. 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.

IFS and its subsidiaries have specific controls and rules in place for the receipt or offering of gifts and hospitality.

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All those subject to the Anti-Corruption Program who wish to offer, promise, give or receive gifts or hospitality should consult the Anti-Corruption Policy and be aware of the rules applicable to this topic to avoid any breach of anti-corruption laws or our policies.

#### **G. 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 provide 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 companies and their subsidiaries.

Donations and sponsorships are considered a legitimate way to promote actions of interest to a particular community and to promote our company or brand, but they may represent a risk.

Donations or sponsorships made by or on behalf of IFS and any of its subsidiaries will be subject to prior due diligence on the beneficiary and prior written approval from the compliance area of the subsidiary involved.

The Anti-Corruption Policy regulates the minimum controls for donations and sponsorships.

#### **H. Political Contributions and Relations with Political Institutions and Officials**

IFS and its subsidiaries shall not make political contributions or contributions to political parties or their related foundations and prohibit them from being made on their behalf to Third Parties. Employees of IFS and its subsidiaries may make donations on their behalf only when there is no risk that they will be understood or perceived as donations related to IFS or its subsidiaries and/or their interests by requesting authorization from the Compliance and Legal areas.

IFS and its subsidiaries shall not engage lobbying or interest representation services to position themselves before the authorities. IFS and its subsidiaries may share their opinions through different associations to try to reach a consensus on the position of the industry, provided that this action is in accordance with the principles of action set out in its ethical stance and the Anti-Corruption Program.

#### **I. Hiring Process for Employees and Directors**

Some recruitments may be considered a kind of advantage and therefore, if they are made with the aim of influencing a Public Official, they will be considered corruption acts.

IFS and its subsidiaries, as well as its third parties are prohibited from making recruitment offers with the purpose of influencing, rewarding or persuading, in any way, a Public Official.



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Hiring of personnel must follow the criteria defined by the human resources areas of IFS and its subsidiaries, as detailed in its policies, procedures and the guidelines set forth in the Anti-Corruption Policy.

**J. Books, Accounting Records and Payment Practices**

In compliance with applicable laws, IFS and its subsidiaries keep books and 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 Company's internal control procedures.

IFS and its subsidiaries prohibit covert, unrecorded and undeclared transactions. In reference to this instruction, records of all payments made or received will accurately and appropriately reflect the transaction.

**K. Non-Compliance Reporting**

Any employee or third party who has knowledge, suspicions of non-compliance or inappropriate behavior in violation of the Anti-Corruption Program is obliged to report it.

IFS and its subsidiaries will maintain a whistleblower hotline for reporting violations as defined in the Anti-Corruption Policy.

In addition, IFS and its subsidiaries reject any retaliation against whistleblowers who in good faith have made a report of non-compliance. In this regard, it protects employees and third parties against retaliation.

**L. Penalties**

Breaches of anti-corruption laws and the Anti-Corruption Program by IFS and its subsidiaries are considered very serious and are therefore subject to disciplinary and corrective measures in accordance with the provisions of the Anti-Corruption Policy.

**8. Monitoring**

IFS and its subsidiaries shall regularly conduct monitoring processes of the controls in place to assess compliance with corporate policies.

This monitoring must be done at least at the frequency established by the regulations relevant to the place of operation.

**9. Internal and External Audit**

IFS and subsidiaries shall conduct internal and external audits in order to measure program effectiveness and improve the organization's operations. These must be carried out in accordance with the provisions of the group's internal regulations and/or standards.

## **10. Penalties for Non-Compliance**

The following behaviors will be subject to disciplinary action:

- a) Failure to comply with national Compliance regulations and the guidelines described in this policy.
- b) Employees incurring in willful blindness, i.e., becoming aware of potential non-compliance with this Policy and not reporting it through the available reporting channels.
- c) Taking any kind of retaliation against those who provide information about acts that infringe this Policy.
- d) Any act intended to mislead and/or hinder investigations into potential non-compliance with the Compliance program.
- e) Unjustified non-attendance of mandatory Compliance Program training.

The disciplinary measures to be applied will be defined by the Compliance Officer of the subsidiary in coordination with his/her Human Resources team, and reported to the CCO. These measures may take into account:

- i. Termination of employment and/or
- ii. Cancellation of variable income (for example: performance bonuses, sales bonuses, among others) or the application of penalties to Third Parties and/or
- iii. Taking civil and criminal action, if necessary.

## **11. Non-Compliance Reporting**

Any person who infringes any policy or is aware of an infringement by another person shall immediately report it to the Compliance Officer of the subsidiary where he/she works, who shall in turn immediately notify the CCO in order to immediately implement the appropriate corrective measures.

IFS and its subsidiaries shall develop a manual defining the policies, responsibilities and penalties to be applied in case of non-compliance with any of the rules. They shall also have a whistleblower hotline, which shall be managed by the area designated by senior management. This area shall manage the complaints, safeguarding the confidentiality of the whistleblower.

## **12. Questions**

Questions about any of the provisions or procedures in this document should be sent by e-mail to the CCO/CCO, compliance mailbox or to the e-mail address of the compliance officer assigned to each IFS subsidiary.

## **Annex 1. Glossary**

- **Active NFFE (Active Non-Financial Foreign Entity)**

An NFFE that engages in non-financial activities and that less than 50% of its income for the last calendar year is passive and less than 50% of its weighted average assets generate passive income.

- **AML (Anti Money Laundering)**

Anti-Money Laundering.

- **Annuity**

A number of regular payments (e.g., annuity products).

- **Cash Value**

Any amount that:

- Is payable under a life insurance contract to any person upon surrender, delivery, cancellation; or,
- Any person entitled to such amount during the insurance contract.

- **Existing Clients**

Clients retained by the FFI prior to July 1, 2014.

- **New Clients**

Clients acquired by the FFI on or after July 1, 2014.

- **Employee**

“Employee” shall have the definition assigned in the Code of Ethics and Standards of Business Conduct.

- **EAG (Expanded Affiliated Group)**

An affiliated group, consisting of all companies that qualify as FFIs in which the same owner owns more than a 50% beneficial interest in each (even if no voting or management rights are held).

- **Excepted NFFE (Excepted Non-Financial Foreign Entity)**

A foreign non-financial entity exempts from withholding.

- **FATCA (Foreign Account Tax Compliance Act)**

Regulations issued by the IRS to prevent tax evasion. It includes new compliance regulations related to accounts or investments outside the U.S. by its citizens and residents.

- **FDAP (Fixed, determinable, annual or periodic)**

Any payment that is fixed, determinable, annual or periodic. For example, dividend payments, interest payments, coupons, etc.

- **FFI (Foreign Financial Institution)**

- Any financial institution incorporated outside the U.S. and its territories that meets any of the following circumstances:
  - a. Accepts deposits in the ordinary course of a banking or similar business;
  - b. Holds financial assets on behalf of third parties, as a substantial portion of its business (50% of income from interest, dividends and financial returns);
  - c. Is engaged in the business of investment, reinvestment or trading of financial assets;
  - d. Is a life insurance company that offers a cash value or annuity product;
  - e. Is a holding company or Treasury Center that is part of an EAG.
- Any financial institution incorporated outside the U.S. and its territories that resides in a country that has, in effect, a Model 1 IGA or a Model 2 IGA.

- **Financial Account**

Financial Account. This refers to depositary accounts, custodial accounts and debt or equity instruments held at a financial institution, life insurance contracts with cash value or annuities, among others.

- **GIIN (Global Intermediary Identification Number)**

Identification number assigned to a PFFI or a Registered-Deemed Compliant FFI, as well as to entities classified as Model 1 FFI in order to be identified through the code assigned to registered entities. All assigned GIINs will appear on the list published by the IRS.

- **Hold Mail**

Service provided by certain banking entities, where a client's correspondence is received and held by the banking entity.

- **IGA (Intergovernmental Agreement)**

An agreement between the U.S. government or the IRS with a foreign government to implement or facilitate the implementation of FATCA.

▪ **Material Information**

"Material Information" shall mean any act, decision, agreement, fact, ongoing negotiation or information relating to the Organization, the Securities or its business that:

- Has the ability to significantly influence the investment or voting decision of a reasonable shareholder;
- Once publicly disclosed, would be expected to significantly alter the information available in the market about the Organization; or,
- Have the ability to materially influence the liquidity and/or price of the Organization's Securities.
- Material Information includes, among other things, information on results, including any information about financial results and significant changes in financial results and/or financial situation (annual, semi-annual, quarterly, monthly) and financial projections.
- The information may be material, regardless of whether it is positive or negative for the Organization.
- Other types of information that may be considered as Material Information are:
  - Significant mergers, divestitures, acquisitions, tender offers, joint ventures, or changes in assets;
  - Changes in management or changes in control;
  - Changes in earnings or expected losses;
  - Transfers of shares or plans to purchase or redeem significant shares;
  - Dividend payments or changes in dividend policy;
  - Valuation reports;
  - Significant new products, services or markets;
  - Significant developments related to clients or suppliers (e.g., the acquisition or loss of a major contract);
  - Changes in auditors or notification from the auditors that the Organization will no longer be able to rely on the audit report;
  - Auditors' report including a qualified opinion;
  - Financial statements of the Organization;
  - Events relating to the Organization's Securities (e.g., defaults, redemptions, splits, repurchase plans, changes in dividends, changes in holders' rights, additional securities offerings);
  - Significant gains or losses in significant business operations;
  - Significant terminations or layoffs of employees;
  - Significant litigation against the Organization or any significant development related to such litigation;
  - Bankruptcy or receivership;
  - Significant financing transactions including significant increases or decreases in the amount of indebtedness; and,
  - Any other information that could have a significant impact on the market value of the Organization's Securities.

▪ **Privileged Information**

"Privileged Information" shall mean Material Information relating, directly or indirectly, to the Organization that has not been disseminated in a manner that makes it available to investors in general. Information remains "private" until it has been disclosed to the public through appropriate channels and investors have had sufficient time to absorb and evaluate the information – usually two (2) business days, unless the legislation applicable to the company that is part of the Organization specifies a different time period.

All material information relating to the Organization shall be disclosed only through regular disclosure channels so that all persons interested in the Organization and its values have, to the extent possible, fair and timely access to such information. A person who has knowledge of Material Information may not attempt to "beat the market" by trading securities simultaneously with, or shortly after, the official disclosure of such information.

Information may generally be deemed to have been absorbed and evaluated by the public markets two (2) days after the information has been publicly disclosed. If an announcement is made after the close of business, for example, on a Friday, trading will not be permitted until the following Wednesday, at the earliest.

All Material Information of the Organization will be announced through established procedures to ensure proper distribution to financial news agencies and the press, as well as to specialized publications, and other stakeholders.

Until this procedure has been followed, information will be deemed "not released to the public". The fact that the information may appear in a specialized publication or in an announcement made by a client, supplier, manufacturing or joint venture partner, competitor or government agency is not sufficient. Insider trading is not made lawful by the fact that material information is conveyed through rumors or other unofficial statements in the press or in the marketplace. When employees become aware of rumors or other unofficial statements about the Organization, the IFS CCO should be notified immediately so that a determination can be made as to whether to take steps for appropriate and broad public disclosure of any information that is material.

In addition to information related to the Organization that has not been publicly disclosed, it must be assumed that proprietary information includes confidential analyses, financial information, business data and plans, as well as information received from a client or third party with the expectation that it will be held in confidence and used only for business purposes.

It should also be noted that under Peruvian regulations, information intended for release to the general public is not considered to have been publicly disclosed when it has only been disclosed by the Organization at a general shareholders' meeting, board of directors meeting or similar meeting or if it has been disclosed by the Organization to a committee, group of investors, analysts, or other participants.

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- **IRS (Internal Revenue Service)**  
U.S. government agency responsible for tax collection and compliance with U.S. tax laws.
- **KYC (Know Your Client)**  
Client knowledge.
- **Model 1 IGA**  
Model agreement between the IRS and a foreign government, in which the FFI will report to domestic regulatory authorities.
- **Model 2 IGA**  
Model agreement between the IRS and a foreign government, in which the FFI will report to the IRS.
- **Non-U.S. Person**  
A natural person who is not a U.S. citizen or resident.
- **NFFE (Non-Financial Foreign Entity)**  
Non-financial entity incorporated outside the U.S. and its territories.
- **NFFE with substantial U.S. owners**  
Shareholders," who own more than a 10% interest and are themselves U.S. citizens or residents, of an NFFE classified as Passive.
- **NPFFI (Non-Participating FFI)**  
A financial institution incorporated outside the U.S. and its territories that is not FATCA compliant.
- **Passive NFFE**  
An NFFE that is not Active or Excepted.
- **PFFI (Participating FFI)**  
A Financial Institution incorporated outside the U.S. and its territories that is FATCA compliant.
- **Recalcitrant**  
This refers to FFI clients in any of the following cases:
  - Natural persons with U.S. Indicia who failed to provide sufficient evidence proving their U.S. Person or Non-U.S. Person status;
  - The account holder fails to provide a valid W-9 form or provides an incorrect TIN and name combination;

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- Depending on the legislation of the FFI's country of incorporation, if the client classified as a U.S. Person does not provide a valid Waiver that would allow reporting of their accounts.
- It is a Passive NFEF that failed to provide the necessary documents to certify that it does not have Substantial U.S. owners.

▪ **Registered Deemed Compliant FFI (RDC FFI)**

An FFI that meets the requirements of the procedure described in paragraph (f)(1)(ii) of the regulations, or is described in any of paragraphs (f)(1)(i)(A) through (F) of the regulations or is treated as a Registered Deemed Compliant FFI under a Model 2 IGA. A Registered Deemed Compliant FFI also includes any FFI, or branch of an FFI, that is a Model 1 that meets the registration requirements of a Model 1 IGA.

The requirements referred to are as follows:

- Register with the IRS in accordance with the procedures established by the IRS and commit to the terms of the status of a registered deemed compliant;
- Its certifying officer certifies every three years to the IRS, either individually or collectively for an expanded affiliated group of the FFI, that all requirements for the category have been met as of December 31, 2013;
- Maintain in its records IRS confirmation of the FFI's registration as a deemed-compliant FFI and GIIN or such other information as the IRS may specify;
- Agree to notify the IRS if there is any change in circumstances that would make the FFI ineligible for deemed-compliant status. To do so, it must correct it within six months of the change in information.

▪ **Substantial U.S. Owner**

Shareholders of an entity, who own more than a 10% interest and who are U.S. citizens or residents.

▪ **TIN (Taxpayer Identification Number)**

Taxpayer Identification Number.

▪ **U.S. Account**

Any financial account held by an FFI that is owned by one or more U.S. persons or U.S. foreign entities.

▪ **U.S. Indicia**

Indicia in basic client information that could indicate that a client is a U.S. Person:

- U.S. citizenship/nationality
- U.S. place of birth
- U.S. address (of any kind)
- U.S. telephone number (regarding the country code).



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- Standing transfer instructions to the U.S. as the destination account country.
- U.S. address of persons with power of attorney over an account.
- Address of a U.S. bank that acts as a Hold Mail for the client.

- **U.S. Person**

An individual who is a U.S. national, citizen or resident.

- **W-9**

Form issued by the IRS that is used by U.S. Persons for their TIN.

- **Waiver**

A document certified by the IRS that must be signed by those individuals identified as a U.S. Person to authorize the PFFI to report such individuals to the IRS.