



**INTERCORP FINANCIAL SERVICES INC.**



**POLICY AND PROCEDURES  
ON INSIDER TRADING**

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## **POLICY AND PROCEDURES ON INSIDER TRADING**

### **A. PURPOSE**

The securities laws of various countries and the rules and certain regulations governing companies having securities listed on stock exchanges generally seek to ensure that all investors in a company have timely and equal access to “Material Information” (as defined in the attached Glossary) concerning that company when making a decision to buy, hold or sell its securities.

The purpose of this Policy and Procedures on Insider Trading (the “Insider Trading Policy”) of Intercorp Financial Services Inc. (“IFS”, which, together with its consolidated subsidiaries Banco Internacional de Peru S.A.A. (“Interbank”), Interseguro Compañía de Seguros de Vida S.A. (“Interseguro”) and Inteligo Group Corp. (“Inteligo”) and any consolidated subsidiaries of such consolidated subsidiaries, is referred to herein as the “Organization” or the “Subsidiaries”, excepting IFS ) is to define the restrictions and procedures applicable to the purchase and/or sale of securities of the Organization (“Organization Securities”) by persons having access to Privileged Information concerning the Organization. The Insider Trading Policy has been developed to assist the Organization and its employees in avoiding any risk of violating securities laws or any applicable exchange regulations.

### **B. SCOPE OF POLICY**

#### **1. Individuals Covered by this Policy**

This Insider Trading Policy applies to:

- all directors, officers and employees of the Organization, as well as their family members or other persons living in the same household;
- any other person or entity, including a trust, corporation, partnership or other association, that effects a transaction in securities of the Organization, which securities are, in fact, beneficially owned by any of the persons named in the first bullet above; and
- any outsiders with access to Privileged Information concerning the Organization.

The individuals and entities described above are referred to as “Covered Individuals.” The Chief Compliance Officer of IFS will keep a central registry with a definitive list of all Covered Individuals, identified and

appointed by the corresponding Chief Compliance Officers of the Organization. Each Chief Compliance Officer of the Subsidiaries will help collect information as to Covered Individuals in their corresponding companies and subsidiaries and will provide this registry to the Chief Compliance Officer of IFS.

## **2. Transactions Covered by this Policy**

This Insider Trading Policy applies to all transactions in:

- any type of securities that the Organization may from time to time issue, including, without limitation, common shares, options to purchase common shares, debt securities, preferred stock, convertible debentures and exchange-traded options or other derivative securities (collectively, “Organization Securities”); and
- the common shares of another entity where such entity enters into strategic discussions and transactions with the Organization with respect to a combination or consolidation, merger, acquisition or similar transaction.

## **C. INDIVIDUAL RESPONSIBILITY**

### **1. Company Information**

All Covered Individuals may have access, incidentally or in the course of their work with or at the Organization, to information about the financial results or condition or other plans of the Organization, which are not yet known by the public. It is the duty of each such person not to use this privileged position for direct or indirect personal gain, or of third parties. Thus, each such person is responsible for understanding this Insider Trading Policy and following its guidelines.

### **2. Acknowledgment**

A copy of this Insider Trading Policy will be delivered to all existing directors, officers and employees and to outsiders identified and appointed as Covered Individuals. The recipient must sign an acknowledgement that he or she has read and understands the Policy’s terms. A form of acknowledgement is attached hereto as Exhibit 1. The original executed acknowledgment must be sent to the Chief Compliance Officer of IFS, by the Chief Compliance Officer of the corresponding company.

## **D. INSIDER TRADING PROHIBITIONS**

Insider trading involves trading “on the basis of” inside information. Under insider trading laws applicable to the Organization, a person trades “on the basis of” Privileged Information about a security or entity, if the person making the

purchase or sale was aware of the Material Nonpublic Information when the person made the purchase or sale.

## **1. No Trading on Privileged Information**

- No Covered Individual should purchase or sell any Organization Securities, or otherwise advise or assist any third party in trading in Organization Securities, while aware of Material Nonpublic Information regarding the Organization.
- Similarly, if an employee of the Organization obtains Material Nonpublic Information regarding another public entity, while executing its duties in the Organization, he or she should not trade in the securities of that entity.
- Information that has been released to the public through appropriate channels, but has not yet been absorbed by investors and the financial community should continue to be regarded as Privileged Information and an illegitimate basis for trading.

## **2. Keep Privileged Information Confidential**

All Covered Individuals with access to Privileged Information should exercise the utmost caution in preserving the confidentiality of that information. Any insider who “leaks” Privileged Information to a person may be equally liable with the tippee to third parties for the profit of the tippee.

In order to reduce the possibility that Privileged Information will be inadvertently disclosed:

- Covered Individuals should refrain from discussing information relating to the Organization in public places where these discussions can be overheard.
- Covered Individuals must treat Privileged Information as confidential and should not discuss it with any other person who does not “need to know” the information for a legitimate business purposes.
- Employees, who become aware of a leak of Privileged Information, whether inadvertent or otherwise, should report the leak immediately to the Chief Compliance Officer of IFS.

In order to prevent the dissemination of Privileged Information concerning a client, customer, borrower, investment, acquisition target or vendor beyond the individuals working on a particularly sensitive matter, the Chief Compliance

Officer of the Organization may from time to time construct a so-called “ethical wall” around a transaction or matter.

An ethical wall is a mechanism designed to stem the flow of information from one department or individual to another in order to maintain confidentiality or to prevent conflicts of interest. Depending on the particular situation, creation of an ethical wall may include procedures such as identifying selected staff members who will have access to the matter, establishing a separate project room with restricted access, using separate computer file servers and/or routinely deleting all electronic information relating to the matter. Ethical wall procedures established for a given matter should be communicated in writing to the affected employees. Employees considering the need for the establishment of an ethical wall in a given situation should consult with company counsel.

The creation of an ethical wall should be informed to the Chief Compliance Officer of IFS by the Chief Compliance Officer of the company who received the request.

## **E. ADDITIONAL RESTRICTIONS APPLICABLE TO CORPORATE INSIDERS**

To minimize the risk of an inadvertent violation of this Insider Trading Policy, all purchases, sales and other transactions in Organization Securities by Covered Individuals or Corporate Insiders must be pre-cleared.

### **1. Preclearance Procedure**

Prior to initiating any transaction in Organization Securities, Corporate Insiders must deliver to the Chief Compliance Officer of IFS, a Request for Approval, a form of which is attached as Exhibit 2. Requests for Approval may be delivered by e-mail. If a transaction is approved, but the trade is not executed within two (02) working days from the date of approval, a new Request for Approval must be submitted. The Chief Compliance Officer of each of the Subsidiaries shall deliver any Requests for Approval to the Chief Compliance Officer of IFS. All approvals shall be granted by the General Counsel of IFS.

### **2. “Blackout” Periods**

At the end of every quarter and in the terms established in applicable regulations, the Organization will announce financial information about its performance. Therefore, the Organization has instituted what it refers to as the “**blackout period**” for Covered Individuals who may have access to this information in the course of their duties. Even if the Organization is not in a “blackout” period, no Covered Individual may buy or sell Organization Securities if in possession of Privileged Information.

A blackout period will apply from the beginning of the first day following the last month of each fiscal quarter of the Organization (i.e., beginning on January 1, April 1, July 1 and October 1 of each year) up to and including two full trading days after the public release of IFS or its Subsidiaries quarterly or annual financial results, as the case may be.

In addition to these regularly scheduled blackout periods, the Organization may, from time to time, impose on all or an appropriate group of individuals with access to Privileged Information (, additional blackout periods during which there exists Privileged Information about the Organization.

No Corporate Insider with access to Privileged Information may purchase, sell or enter into any other transaction with respect to Organization Securities during any “blackout” period.

Blackout periods do not apply to:

- The purchase or sale of Organization Securities in a “blind” trust, mutual fund, “wrap” account or similar arrangement, *provided* that there is no possibility of discussing or giving instructions respect the investment of the funds contemplated in those vehicles;
- Other cases included in this Insider Trading Policy.

Any Corporate Insider with access to Privileged Information and questions regarding the blackout periods should contact the Chief Compliance Officer of the company where it works or to which it provide services or with the Chief Compliance Officer of IFS.

### **3. Additional Restrictions on Trading by Corporate Insiders with access to Privileged Information**

Corporate Insiders with access to Privileged Information are also prohibited from engaging in the following transactions with respect to Organization Securities:

- a. Trading on a short-term basis; any Organization Securities must be held for a minimum of six months;
- b. Purchases, or carrying, on margin;
- c. Short sales (namely, selling stock not owned at the time of sale);  
and
- d. Buying or selling put or call options.

**F. RESTRICTIONS ON TRADING BY POTENTIAL INSIDERS WITH ACCESS TO PRIVILEGED INFORMATION**

No Potential Insider with access to Privileged Information may purchase or sell any Organization Securities if he or she is aware of any Privileged Information.

Any employee, regardless of his or her position within the Organization, aware of Privileged Information will be subject to this Insider Trading Policy and to all regulations that strictly restrict insider trading. Any person who has doubts about whether he/she is aware of Privileged Information concerning the Organization should contact the Chief Compliance Officer of the company where it works or to which it provide services or with the Chief Compliance Officer of IFS.

**G. POTENTIAL SANCTIONS AND PENALTIES**

Violations to this Insider Trading Policy constitute a severe infraction and have consequences for the Organization, as well as legal consequences. Employees who do not comply with the abovementioned procedures will be subject to the corresponding disciplinary measures, without leaving aside the responsibility under applicable laws.

**H. REPORTING OF VIOLATIONS**

Any individual, who violates the prohibitions against insider or knows of any such violation by any other person, must report the violation immediately to the company's Chief Compliance Officer, and the latter must report it immediately to the Chief Compliance Officer of IFS in order take the corresponding corrective measures.

**I. INQUIRIES**

Inquiries regarding any of the provisions or procedures of this Insider Trading Policy should be directed to the Chief Compliance Officer of IFS to the email: [klung@intercorp.com.pe](mailto:klung@intercorp.com.pe)



## GLOSSARY

“**Material Information**” refers to any act, decision, agreement, fact, current negotiation or information referred to the Organization, the Organization Securities or its business that:

- would have the capacity to significantly affect the investment or voting decision of a reasonable shareholder;
- when publicly disclosed, would be expected to significantly alter the total mix of information in the marketplace about the Organization; or
- have a significant effect on the liquidity and/or price of Organization Securities.

Material Information includes, without limitation, earnings information, including any information about financial results and significant changes in financial results and/or financial condition (annual, semiannual, quarterly, monthly) and financial projections.

Either positive or negative information may be material for the Organization.

Other types of information that may be considered Material Information are:

- significant mergers, divestitures, acquisitions, tender offers, joint ventures, or changes in material assets;
- management changes or changes in control;
- changes in expected profits or losses;
- major transfer of shares or share purchase or redemption plans;
- payment of dividends or changes in dividend policy;
- valuation reports;
- significant new products, services or markets;
- significant developments regarding customers or suppliers (*e.g.*, acquisition or loss of a major contract);
- changes in auditors, or auditor notification that the Organization may no longer rely on the audit report;
- auditors report including a qualified opinion;
- financial statements of the Organization;

- events regarding Organization Securities (*e.g.*, defaults, redemptions, splits, repurchase plans, changes in dividends, changes in rights of holders, offerings of additional securities);
- significant gains or losses in major business operations;
- significant employee terminations or layoffs;
- significant litigation against the Organization or any significant development relating to such litigation;
- bankruptcy or judicial receivership;
- material financing transactions including significant increases or decreases in the amount of indebtedness; and
- any other information that might have a significant impact on the market value of Organization Securities.

**“Privileged Information”** means Material Information referred directly or indirectly to the Organization that has not been disseminated in a way that makes it available to investors generally. Information remains “non-public” until it has been released to the public through appropriate channels and investors have had enough time to absorb and evaluate the information – usually two (02) business days. All material information concerning the Organization shall be disclosed only through regular disclosure channels so that all those interested in the Organization and its securities will have, as nearly as possible, fair and timely access to that information. A person having knowledge of material information may not attempt to “beat the market” by trading simultaneously with or shortly after the official release of such information. Information may normally be regarded as absorbed and evaluated by the public markets two (02) days after the information has been publicly released. If an announcement is made after the close of trading on, for example, a Friday, trading would not be permitted until, at the earliest, the following Wednesday.

All information of significance to the Organization will be announced through established procedures for assuring appropriate distribution to the financial wire services and press, as well as to trade publications and other interested persons.

Until this procedure has been followed, information has not been “released to the public.” The fact that information may appear in a trade publication or in an announcement made by a customer, supplier, manufacturing or joint venture partner, competitor or governmental agency is not enough. Insider trading is not made permissible because material information is reflected in rumors or other unofficial statements in the press or marketplace. When employees become aware of rumors or other unofficial statements concerning the Organization, the Chief Compliance Officer of IFS should be notified immediately so that a determination can be made as to whether or not arrangements should be made for adequate, broad public release of any information that is material.

In addition to information regarding the Organization that has not been publicly disclosed, you should assume that material non-public information includes confidential analyses, financial information, business data and plans, as well as information received from a customer or third party with the expectation that it will be kept confidential and used solely for business purposes.

You should also note that under Peruvian regulations, information destined to be disseminated to the general public is not considered publicly-disclosed when such has only been disclosed by the Organization within a shareholders' general meeting, session of the board of directors or other similar meetings or if disclosed by the Organization within a committee, group of investors, analysts or other participants.

**“Employees”** will have the definition included in the code of Ethics ( *“Código de Etica y Estandares de Conducta Empresarial.”*)

**ACKNOWLEDGMENT**

The undersigned hereby certifies to Intercorp Financial Services Inc. that he/she has read and understands Intercorp Financial Services Inc.'s Corporate Policy and Procedures on Insider Trading effective [\_\_\_\_\_], 2016, a copy of which has been retained by the undersigned.

I hereby by also declare that up to date I'm the holder of [\_\_\_\_\_] shares issued by [\_\_\_\_\_].

By: \_\_\_\_\_  
Name (please print):

Date: \_\_\_\_\_

**FORM OF REQUEST FOR APPROVAL**

Please submit to:

[insert appropriate names and contact information]

**Date Submitted:** \_\_\_\_\_, 20\_\_\_\_

**Request for Clearance to Engage in Transactions in Organization Securities**

**Name:** \_\_\_\_\_

**Telephone No.** \_\_\_\_\_

I request approval to execute the following transaction(s) relating to Organization Securities:

**Type of Transaction:**

Purchase \_\_\_\_\_

Sale \_\_\_\_\_

Exercise of Option \_\_\_\_\_

Other \_\_\_\_\_ (Explain:)

**Organization Securities to be Traded:**

Number of shares or principal amount: \_\_\_\_\_

**Beneficial Ownership** (if not applicable, so state):

Name of beneficial owner if other than yourself: \_\_\_\_\_

Relationship of beneficial owner to you: \_\_\_\_\_

**Certification:** I hereby certify that, in making this request, I am in compliance with the applicable provisions of the *InterCorp Financial Services Inc. Policy and Procedures on Insider Trading*. I understand that approval, if granted, will be valid for no more than two (2) business days (including the day of approval) or until any applicable blackout period commences, whichever comes first.

Date: \_\_\_\_\_, 20\_\_\_\_ Signed: \_\_\_\_\_

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For [insert title of appropriate company official] Use Only

Date and Time Received: \_\_\_\_\_ By: \_\_\_\_\_

Approved: \_\_\_\_\_ Rejected: \_\_\_\_\_

By: \_\_\_\_\_ Date: \_\_\_\_\_