

**Intercorp Financial Services Inc.**  
**Corporate Governance Guidelines**

Good Corporate Governance includes several politics of transparency adopted by companies which originate an additional value for shareholders, stakeholders and the market in general.

The following constitute the Corporate Governance Guidelines (the “Corporate Governance Guidelines”) of Intercorp Financial Services Inc. (the “Company”).

These Corporate Governance Guidelines reflect the Company’s commitment to monitor the effectiveness of policy and decision-making both at the shareholders meeting (the “Shareholders’ Meeting”), the board of directors (the “Board”) and the management level. These Corporate Governance Guidelines are a statement of policy and are subject to periodic review and modification by the Shareholders’ Meeting and the Board.

**A. GENERAL SHAREHOLDERS’ MEETING REGULATIONS**

**I. Purpose and Mandatory Compliance**

The purpose of these Regulations is to establish the rules of the organization and operation of the Meeting, especially regarding the call, attendance, development of the Meeting and information right of the shareholders, in line with what is contemplated in the Articles of Incorporation of the Company, the corporate legislation of the Republic of Panama and the Principles of Good Corporate Governance.

It is an obligation and responsibility of the shareholders of the Company (“Shareholders”) to know, comply with and cause the compliance with the rules of these Regulations. The non-compliance with said rules and policies shall be subject to the corresponding liabilities, according to law, being the parties involved jointly liable for the damages that had been caused to the Company with their actions, and/or for those caused with willful misconduct, abuse of powers or gross negligence.

**II. Effective term**

These Regulations shall enter into effect on the date of their approval by the Board of Directors of the Company. The effective term of these Regulations is indefinite.

**III. General Shareholders’ Meeting**

The Shareholders’ Meeting is the supreme corporate body of the Company. The Shareholders, assembled in General Meeting, duly called for, and with the corresponding quorum, decide, with the majority established by the law of the Republic of Panama and the Articles of Incorporation of the Company, on all the issues under its competence. The Meetings may be ordinary or extraordinary.

#### **IV. Ordinary Meetings**

The General Shareholders' Meeting shall hold its ordinary sessions necessarily once a year, within four (4) months after the end of the annual financial year, and it may discuss the following issues:

- a. Issue an opinion on the corporate management and annual accounts of the previous financial year.
- b. Decide on the application of profits, if any;
- c. Elect the members of the Board of Directors and establish their remuneration;
- d. Elect the President of the Company;
- e. Appoint, or delegate in the Board of Directors the appointment of the external auditors, where applicable;
- f. Decide on any other issues according to the Articles of Incorporation and on any other issue, indicated in the call notice, required by the corporate interest.

For the appointment of the Directors, the Shareholders' Meeting shall verify that (a) each of the candidates has declared before the Company, as an affidavit, their condition of independent party or not (under the Company's standards); and (b) the Board of Directors has expressly declared the condition of independent party of each candidate that had declared their independence under the Company's standards, based on said declarations, and the inquiries made by the Company itself. In the case of independent Directors, the declaration must be made annually.

#### **V. Extraordinary Meetings**

The Shareholders' Meeting shall hold its extraordinary sessions through a call by the Board of Directors or the President of the Company, each time they may deem it convenient. In addition, the Board of Directors or the President of the Company must call for the Meeting to an extraordinary session when requested by the Shareholders representing at least twenty percent (20%) of the issued and outstanding shares of the Company.

The Shareholders' Meeting assembled in extraordinary session may discuss the following issues:

- a. Remove any of the members of the Board of Directors and appoint their substitutes.
- b. Amend the Articles of Incorporation.
- c. Increase or reduce the capital stock.
- d. Issue debentures.
- e. Agree on the transfer, in a single act, of assets which book value exceeds fifty percent (50%) of the registered capital stock of the Company.
- f. Order investigations and special audits.
- g. Agree on the transformation, merger, spin-off, reorganization and dissolution of the Company, as well as decide on its liquidation.
- h. Any other issue included in the call notice thereof.

## **VI. Agenda**

The Board of Directors, in coordination with the General Management, shall determine the Agenda subject matter of the call for General Shareholders' Meeting, which shall be published as established in these Regulations, the Articles of Incorporation and the applicable law.

The Shareholders who want to incorporate new issues for discussion in the ordinary meetings of the General Shareholders' Meeting may send the President of the Company, with a copy to the General Manager thereof, a communication by no later than on February 15 of the corresponding year, requesting the inclusion of any material issue that could affect the rights of the Shareholders.

The President shall submit the requests to the consideration of the Directors, in the Session that approves the call for ordinary meeting of the General Shareholders' Meeting. The Board of Directors shall evaluate the requests and, if it considers them in accordance with the corporate interest, it shall include them as an issue of the agenda. If the Board of Directors rejects any of these requests, it shall communicate in writing –through the President or the General Manager of the Company–, the decision to the requesting Shareholder, with the corresponding support, within five (5) business days after the holding of the Board of Directors' Session.

## **VII. Call notice**

The call for any session of the Shareholders' Meeting, whether ordinary or extraordinary, must be made with no less than five (5) calendar days and no more than sixty (60) calendar days in advance of the date of the Meeting, through its publication, only once, in a newspaper of general circulation in the city of Panama, Republic of Panama and, in addition, they shall be communicated as a Material Event both to the Securities Market Superintendence (SMV, for its initials in Spanish) and to the Lima Stock Exchange.

The call to a session of the General Shareholders' Meeting must contain the following information:

- Place: The General Shareholders' Meeting must be held in the corporate premises or in any other place (including other countries) that facilitates the attendance of the Shareholders to the meeting.
- Date and time.
- Agenda: The agenda must contain all the issues to be discussed in the corresponding Shareholders' Meeting specifically. In no case, the agenda to be published shall be drafted on a general basis, with the purpose that it does not lead to different interpretations. The Meeting may not discuss issues other than those indicated in the call notice, except for the cases permitted by law.

## **VIII. Information Right**

From the day of publication of the call notice, the documents related to the issues of the Agenda of the General Shareholders' Meeting that is about to be held are available to the Shareholders, and they may request them to the Office of Relations with Investors during the business hours of the Company. The Company shall provide the information requested, except in the cases where the disclosure of the data requested can damage the corporate interest, or in the case of reserved or confidential information.

## **IX. Representation in the General Shareholders' Meeting**

In all the sessions of the General Shareholders' Meeting, the Shareholders may be represented by another person, who does not need to be a Shareholder of the Company. For said representation, the Company shall publish in its website –by no later than on the second business day after publishing the call–, a form that shall be completed by the shareholders, for the purpose that the sense of their vote be absolutely clear and unquestionable, especially in the cases where the representation corresponds to members of the Board of Directors or of the Senior Management.

The representation may be granted with or without substitution power, through a public or private document containing the power of attorney in the form indicated in the previous paragraph, which shall be sent to the Company, to the attention of the Office of Relations with Investors and with a copy to the General Manager, whether through physical means to the address Av. Carlos Villarán N° 140, 10th Floor, Santa Catalina, District of La Victoria, Lima, Peru, or through electronic means to the address [eferrerom@intercorp.com.pe](mailto:eferrerom@intercorp.com.pe) at least twenty-four (24) hours in advance of the time established for the Meeting.

The Shareholders or their representatives may vote separately on the issues that are materially independent, even in the cases where said issues are part of the same point of the Agenda. Thereby the Shareholders (or their representatives, if applicable), may separately exercise their vote preferences, in particular, regarding the appointment of each of the Directors, of each article or group of articles (materially independent) of the Articles of Incorporation which modification is proposed, among others.

## **X. Quorum and votes**

On the first call of every session of the General Shareholders' Meeting, the quorum shall be comprised by the presence of the holders of a half plus one (1) of the issued and outstanding shares or of their corresponding proxies or legal representatives.

On second call, the quorum shall be comprised by the number of Shareholders who are present or represented.

The shares of the Shareholders that enter the Meeting after it has been installed shall are not computed to establish the quorum, but voting rights may be exercised.

All the resolutions of the Shareholders' Meeting must be approved with the affirmative vote of shareholders representing a half plus one (1) of the shares present, except for those listed below, for which the favorable vote of a half plus one of the issued and outstanding shares shall be necessary, namely:

- a. Amend the Articles of Incorporation.
- b. Issue debentures in a value higher than 50% of the registered capital stock of the Company.
- c. Encumber or give as guarantee the assets of the Company in a value higher than 50% of the registered capital stock of the Company, as it is determined by the external auditors of the Company, in order to guarantee third parties' obligations.
- d. Approve mergers with other companies.
- e. Approve the dissolution, liquidation or spin-off of the Company.
- f. Remove the Directors of the Company from their positions.

#### **XI. Attendance of other persons to the General Shareholders' Meeting**

The President of the Company or the Board of Directors may authorize the attendance, with the right to speak but not to vote, of the officers, professionals and technicians that they may deem convenient in order to obtain better information for the shareholders regarding corporate issues.

#### **XII. Procedure of sessions of General Shareholders' Meeting**

##### a. List of attendants

Before the installation of the session of General Shareholders' Meeting the list of attendants is made, indicating the shares they represent, whether held by them or not (represented by a third party). The list of attendants must indicate the name of the attendant Shareholders, whether present in person or participating through a representative, provided that they are qualified to attend the Meeting.

##### b. Verification of proxies

After preparing the list of attendants, the proxies granted for the Shareholders' Meeting shall be checked, verifying that they have been granted in compliance with the lawful formal requirements, the requirements established in the Articles of Incorporation and in these Regulations. In addition, it shall be verified that said proxies have been duly communicated and registered with the Company, and that they are sufficient to participate in the Meeting.

##### c. Verification of quorum

Once the previous step has been done, the number of shares represented and their percentage regarding the total number thereof shall be verified. If there were sufficient shares for the quorum, the session of General Shareholders' Meeting shall start.

If there was not the quorum required, it shall be communicated to the Shareholders present in the session and a minute shall be drafted stating the number of shares represented, which shall be signed by the President of the Company and by the General Manager as Secretary, or by those who had been appointed to perform said duties, as well as by two shareholders present in the session certifying the lack of quorum.

d. Election of the Chairman and Secretary of the Meeting

Once the quorum is verified, the Chairman of the session of General Shareholders' Meeting, as well as the Secretary thereof shall be elected.

e. Commencement of General Shareholders' Meeting and discussion of the issues of the agenda

Once the Chairman and Secretary are elected, the session of General Shareholders' Meeting shall be considered installed and the issues of the Agenda shall be read for their discussion by the attendants.

f. Appointment of the persons in charge of the signing of the minutes and follow-up of resolutions

The minutes shall be drawn up by the Secretary. The minutes must be approved and signed by the Chairman, the Secretary and at least two shareholders appointed for that purpose.

In the case of universal meetings, the signing of the minutes by each of the shareholders is mandatory, unless they had signed the list of attendants and it indicated the number of shares that they hold, as well as the issues of the call notice.

### **XIII. Certified Copy of the Minutes**

Any shareholder, even if they had not attended the Meeting, is entitled to obtain, at their own expense, a certified copy of the corresponding minutes or of the pertinent portion that they may indicate. The General Manager of the Company is obliged to issue it, under their signature and responsibility, within a maximum term of five (5) business days computed from the date of receipt of the request. The request must be sent to the Office of Relations with Investors, whether through physical means to the address Av. Carlos Villarán N° 140, 10th Floor, Santa Catalina, District of La Victoria, Lima, Peru, or through electronic means to the address [eferrerom@intercorp.com.pe](mailto:eferrerom@intercorp.com.pe).

#### **XIV. Follow-up of Resolutions**

The Company, through its General Manager, shall follow up the resolutions taken by the Shareholders Meeting and shall inform the Board of Directors about the progress.

#### **XV. Amendment of the General Shareholders' Meeting Regulations**

For any amendment of the Regulations, the approval by the Board of Directors is required, and within a maximum term of fifteen (15) business days from the approval of the corresponding modification, it must be made available to the shareholders through the corporate website.

### **B. REGULATIONS FOR THE BOARD OF DIRECTORS**

The Board of Directors is the most important management corporate body of the Company. It has liabilities and rights that together constitute a part of the daily routine of the Company and supports its performance.

The Company's business is conducted by its officers and employees, under the direction of the Chief Executive Officer and under the oversight of the Board. The Board is elected by the Shareholders' Meeting to oversee management and to ensure that the long-term interests of the Company are being served.

The main guidelines set by the Board to regulate its operation and organization, being binding for all its members, are set below:

#### **I. Director Qualification Standards**

1. The Board has five members.
2. Each Director is elected by the Shareholders, as it is established in the Company's Articles of Incorporation (*Pacto Social*). Alternate Directors will not be appointed, especially for quorum reasons.
3. The Articles of Incorporation places no specific restrictions on the number of terms Directors may serve. Directors must be willing to devote sufficient time to carrying out their duties and responsibilities effectively, and should be committed to serve on the Board for an extended period of time.
4. The Board as a whole should reflect a range of skills, knowledge and experience in areas of importance to the Company. Directors must be committed to reasonably upholding the highest standards of personal and professional integrity and to representing the interests of all shareholders, not particular shareholder constituencies.
5. Every Director must notify the Board prior to accepting any invitation to serve on another public company board and/or another public company board's audit committee. Although doing so is not prohibited by the Articles of Incorporation, the Director shall evaluate the continued appropriateness of Board and/or Audit Committee membership under the new circumstances and make a recommendation to the Board, who in case disagree with this

decision may give a recommendation to the Shareholders' Meeting to promote a definite resolution.

6. If an actual or potential conflict of interest develops because of a change in the business of the Company, or in a Director's circumstances (for example, significant and ongoing competition between the Company and a business with which the Director is affiliated), the Director should report the matter immediately to the Board, by means of its Chairman ( or Vice-Chairman, in case the Director under a conflict of interest situation is the Chairman), who will, proceed with an evaluation to promote a final resolution.
7. If a Director has a personal interest that opposes to the Company's interest or that in any way constitutes a non-compliance of the Company's *Code of Business Conduct and Ethical Guidelines Policy and Procedure.*, , the Director shall disclose the interest to the Board, by means of its Chairman, (or Vice-Chairman, in case the Director under a conflict of interest situation is the Chairman), and while this situation exists shall recuse himself or herself from participation in the discussion and shall not vote on the matter that could constitute a conflict of interest situation.

## **II. Director Responsibilities**

1. The overarching responsibility of the Directors is to direct the management of the business and affairs of the Company by exercising their business judgment in good faith and acting in what they reasonably believe to be in the best long-term interests of the Company. Directors are expected to review Board meeting materials in advance, attend Board meetings regularly and attend the Company's annual meeting of shareholders. Each Director may propose the inclusion of items on the Board meeting agendas, request the presence of or a report by any member of the Company's management, or at any Board meeting raise subjects that are not on the agenda for that meeting. The Board will review the Company's strategic plans and the principal issues that the Company will face in the future during at least one Board meeting each year. The Directors also shall be entitled to have the Company purchase reasonable Directors' and officers' liability insurance on their behalf.
2. The Board is also responsible for performing certain specific functions, including:
  - a) Selection, evaluation and approval of the compensation of the Chief Executive Officer of the Company and planning for his succession;
  - b) Review of and, where appropriate, approval of fundamental operating, financial, risk management and other corporate strategies, as well as major plans and objectives and monitoring of the effectiveness of management policies and decisions, including the execution of strategies; and
  - c) Establishment and monitoring of appropriate legal and regulatory compliance and internal controls.
3. In those cases that arise situations that require immediate action by the Board of Directors, Directors shall make themselves available for special meetings and shall promptly return documents requiring their signature. Directors shall receive prompt notification of such special meetings.



4. The Board of Directors must make available to the Shareholders the reports on corporate transactions that may affect the right of non-dilution of shareholders.
5. The Board will meet at least four (4) times per year and will hold additional meetings when needed to address issues of special concern or urgency.
6. It is the Board of Directors' responsibility the disclosure of the standards adopted in matters of Corporate Governance in the Annual Information Document ("DIA" for its initials in Spanish) of the Company, whose content is the responsibility of the Board of Directors, following a report from the Audit Committee.

### **III. Board Committees**

1. At all times, the Board will have an Audit Committee. The structure of the Audit Committee will be fixed by the Board, who will approve the Audit Committee's regulations. .
2. The key duties and responsibilities of the Audit Committee are set forth in its charter. The Board may, from time to time, establish or maintain such additional committees that it determines to be appropriate.

### **IV. Director Access to Management and Independent Advisors**

Directors shall have full access to management and employees of the Company. The Board and any of its committees are authorized to engage and consult at the Company's expense with such independent advisors as they deem appropriate. It is the expectation of the Board that Directors will keep the CEO informed of communications between a Director and an officer or other associate of the Company, as appropriate. The Board and any of its committees is authorized to hire independent legal, financial or other advisors as they may consider necessary, without conferring with or obtaining the approval of management or, in the case of committees, the Board.

### **V. Director Communications with Third Parties**

Senior management speaks for the Company and the Chairman of the Board speaks for the Board. Inquiries about the Company by stockholders, institutional investors, analysts, the press, media and other constituencies are to be referred to management. Individual directors may from time to time meet with or otherwise communicate with various constituencies that are involved with the Company. It is expected that Board members would do this with the knowledge of management and, absent unusual circumstances or as contemplated by these guidelines, only at the request of management.

### **VI. Director Orientation and Continuing Education**

1. Following his or her election, each newly elected member of the Board shall participate in an orientation program established by the Company. This orientation program shall include presentations designed to familiarize Directors with the Company and its strategic plans, its significant financial, accounting, internal control and audit system, and risk management issues., The program shall also address procedures of the Board, Director's responsibilities,

management of conflict of interest situations, the conformation of Committees inside the Company and the Company's Corporate Governance guidelines and documents.

2. The Board encourages its members to participate in continuing education programs sponsored by universities, stock exchanges or other organizations or consultants specializing in director education.

## **VII. Management Succession**

The Board shall evaluate at least annually the Chief Executive Officer's performance in light of established goals and objectives and shall oversee the development of a succession plan for the Chief Executive Officer and other senior management. The Board shall also maintain a short-term succession strategy in the event one or more senior officers of the Company unexpectedly become unable to fulfill his or her duties.

## **VIII. Annual Performance Evaluation of the Board**

The Board of Directors must annually evaluate its performance as a collegiate body and the individual performance of its members, for which it will use a self-evaluation format that will be defined annually, which must substantially contain the topics referred to in Annex I of this document "Corporate Governance Guidelines".

The evaluation will be carried out in the first quarter of the year following the fiscal year evaluated.

Likewise, at least every two (2) years, the evaluation of performance must be carried out with the assistance of external advisors.

## **IX. Ethical Conduct**

Directors, as well as officers and employees, are expected to act ethically and adhere to the policies set forth in the Company's *Code of Business Conduct and Ethical Guidelines Policy and Procedure*.

## **X. Communications with Directors**

Shareholders and other interested parties may communicate with the Board by writing to the General Counsel of the Company at the Company's address. The General Counsel of the Company shall forward such communications to all Directors if they relate to substantive matters and include information, suggestions or comments that the General Counsel deems appropriate for consideration by the full Board.

## **XI. Evaluation of Corporate Governance Guidelines**

The Board and the Shareholders recognize that these Corporate Governance Guidelines must continue to evolve to meet the changing needs of the Company and the Shareholders and changing requirements.

The Board and the management of the Company will periodically review these Corporate Governance Guidelines to determinate whether any changes are appropriate, so they can be approved by the Board.

December 18, 2018

**ANNEX I**  
**Subject matter of Self-evaluation by the Board of Directors**

In accordance with Section VIII of the Regulations of the Board of Directors of Intercorp Financial Services Inc. (the "Company"), this body will evaluate its performance annually, through the application of a self-evaluation that takes into account the performance of the Board of Directors as a collegiate body, as well as the individual performance of the Directors.

The self-assessment format that will be defined annually will contain substantially the following issues that will be subject to evaluation:

1. Composition of the Board of Directors.
2. Commitment of the Board of Directors and the directors.
3. Compliance with Articles of Incorporation and internal regulations.
4. Performance of supervisory powers.
5. Performance of the Board of Directors in relation to the administration of the Company.

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