

Intercorp Financial Services Policies of the Audit Committee

Table of contents

1.	Background.....	2
2.	Role of the Audit Committee.....	2
3.	Members of the Audit Committee.....	2
4.	Meetings of the Audit Committee.....	3
5.	Duties of the Audit Committee.....	3

Annexes

Annex A – Procedure of approval of the services of the external auditor

1. Background

The Audit Committee (hereinafter, the “Audit Committee” or the “Committee”), is appointed by the Board of Directors and its main purpose is to monitor the accounting and financial reporting processes of Intercorp Financial Services (hereinafter, “IFS”) and the audits of its financial statements. In addition, the Committee is responsible for assisting the Board of Directors in the monitoring of:

- The quality and integrity of the financial statements of IFS, including its disclosures.
- The compliance with the legal and regulatory rules.
- The qualifications and independence of the external auditors.
- The performance of the duty of the external auditors.

The Audit Committee looks after the interests of the investors and supervises the compliance with the rules established by any regulatory entity that supervises IFS’s activities.

2. Role and importance of the Audit Committee

The Audit Committee must act as supervisor of the financial information reporting process of IFS, helping ensure that:

- The management implements and maintains an adequate internal control system; particularly the internal control system on financial reporting.
- There are adequate procedures to objectively and regularly evaluate the internal control system of IFS.
- The external auditors, through their independent evaluation, review the accounting and financial policies applied in the preparation of the financial statements of IFS.

In addition, the Committee must facilitate the communication between the external auditors, the Managements of IFS, and the Board of Directors.

The Committee is responsible for the supervision and its in charge of: (i) supervise the efficiency and adequateness of the internal and external control system of IFS, (ii) supervise the work of the auditors; and (iii) compliance of rules regarding legal and professional independence. The Management is responsible for the preparation of consolidated financial statements under International Financial Reporting Standards, the external auditors are responsible for auditing those financial statements. In the development of its supervision responsibilities, the Committee is not giving any assurance regarding the consolidated financial statements, and it is not certifying either the work developed by the external auditors. The external auditors are responsible for planning and developing their audit according to the applicable audit standards.

3. Members of the Audit Committee

The Audit Committee must have at least three (3) members appointed by the Board of Directors, and they must be also Directors of IFS.

The changes of the members of the Audit Committee must consider that:

- If, for any reason, the Audit Committee is dissolved or no longer exists, the full Board of Directors will assume its duties and responsibilities, until a new Committee is elected.
- In case of vacancy of one of the members of the Audit Committee, he/she will be replaced by a Director, who will be appointed by the Board of Directors of IFS, or by the Audit Committee, if the Board of Directors delegates them this power. In this case, the appointment must be made by unanimous decision of the members of the Audit Committee.

4. Meetings of the Audit Committee

4.1 The Audit Committee will ordinarily meet at least two times a year.

4.2 The Audit Committee will extraordinarily meet at least in the following cases:

- Significant changes in the policies of the entity and in the rules that regulate its operations;
- At the request of the external auditors of IFS, the Board of Directors, its Chairman or the Management.

4.3 The Audit Committee may require the presence of members of the Management or of other officers of IFS in its ordinary and extraordinary meetings, in order to obtain information that it may deem pertinent.

4.4 The Audit Committee will meet at least once a year with the Management of IFS, and with the internal auditor, in separate meetings, with the purpose of discussing any issue that the Committee or any of those instances may deem pertinent.

4.5 The Audit Committee must meet at least two times a year with the external auditors, having at least one meeting without the participation of third parties, in order to review the financial statements of IFS and the issues that may affect them.

4.6 The resolutions taken in the meetings of the Committee must be recorded in a minutes book that will be kept by the Secretary of the Committee. The resolutions of the Committee will be adopted by majority. In case of a tie, the Chairman will have the casting vote.

5. Duties of the Audit Committee

The Audit Committee will perform the following duties:

5.1 Financial and control aspects

5.1.1 The Committee must review the guidelines and policies of IFS that govern the processes through which the risk assessment and management are carried out. The Committee must discuss the larger risk exposures of IFS, and the steps that the management has followed to monitor and control said exposure.

- 5.1.2 The Committee must reserve time during the meetings for discussions and deliberations, and establish a schedule to meet with the internal auditor of IFS and with the independent auditors, without the presence of the general manager or other executives.
- 5.1.3 Review with the management the income reports to the market before they are issued. It must be discussed with the Management the nature of the information to be submitted, the comments on income that will be discussed with the analysts and risk rating agencies.
- 5.1.4 Review the annual audited financial statements and the quarterly financial statements with the management of IFS and, in the applicable cases, with the external auditors,
- 5.1.5 The Committee must review with the management and any external professional that the Committee may deem appropriate, important trends and discoveries in the financial reporting practices and requirements and their effects on the financial statements of IFS; as well as any disclosure requirement.

5.2 Regulatory Matters

- 5.2.1 The Committee must review with the management and any internal or external advisor, as the Committee may deem appropriate, any legal issue (including the status of pending litigation) that could have a material impact on IFS and any material report or inquiries of governmental or regulatory agencies.
- 5.2.2 The Committee must review with the management and the legal advisor, internal or external, the adequacy and efficacy of the procedures of IFS to ensure the compliance of its regulatory and legal responsibilities.
- 5.2.3 The Committee must establish procedures for: (i) the receipt, retention and disposal of the claims received regarding the accounting, audit matters or potential breaches of the law, and (ii) the confidential and anonymous filing by the employees of IFS on questionable accounting matters or audit matters or potential violations of the law.
- 5.2.4 The Committee may perform any required or appropriate duty according to the laws, regulations and/or bylaws of IFS and the guidelines of the Board of Directors,
- 5.2.5 The Committee must review the compliance with the tax rules and the tax situation of IFS, important matters in dispute by the tax authorities.
- 5.2.6 Review and take corrective measures if reports of the lawyers of IFS are received on the existence of significant violations of the rules applicable to IFS.

5.3 External Auditors (Independent Auditors)

- 5.3.1 Retain the external auditors for the audit, review or certification services and supervise the execution of their work;
- 5.3.2 Review all the reports prepared by the external auditors and inform the Board of Directors;
- 5.3.3 Evaluate that the professional team of external auditors has the necessary capacity to conduct the audit according to applicable regulations;
- 5.3.4 Verify that the external auditors meet the Independence criteria included in Annex A hereof;
- 5.3.5 Ensure that the external auditors directly inform the Audit Committee about the results of their audit;

- 5.3.6 Review with the independent auditors:
- All the critical accounting principles used to prepare the financial statements.
 - All the alternative treatments allowed by the International Financial Reporting Standards (IFRS) issued by the International Accounting Standards Board, discussed with the Management, the effects of these alternatives on the financial statements and the treatment preferred by the external auditor.
 - Other significant communications between the management and the external auditor, such as the management representation letter, summary of the audit adjustments, among others.
 - Audit problems or difficulties in its execution and the answer given by the Management.
- 5.3.7 Approve any additional service that may be requested to the external auditors (or to persons or companies affiliated or related thereto) for any sum above US\$100,000.00;
- 5.3.8 Settle the disputes that may arise between the external auditors and the Management of IFS, regarding the financial reports that they are reviewing.
- 5.3.9 The Committee must obtain and review with the leading partner of audit or the senior representative of the independent auditors, annually or more frequently as the Committee may deem it appropriate, a report of the independent auditors describing: (i) the independent auditors' internal quality control procedures, (ii) any material issue contemplated by the most recent internal review of quality control, or review by peers, of the independent auditors; or by any inquiry, review or investigation by the governmental authorities, professionals or another kind of regulators, within the five previous years, regarding the independent audits carried out by the independent auditor, and the measures taken to face these issues, and (iii) all the relationships between the auditors and IFS to evaluate the Independence of the independent auditor.
- 5.3.10 The Committee must confirm with the independent auditors that the audit partners do not earn or receive any kind of compensation based on the sale of services to IFS or its affiliates, other than audit, review services or a service to issue an opinion..

5.4 Whistle Blower

- 5.4.1 Receive and manage the claims and information received from the personnel, suppliers of goods and services and investors of IFS related to accounting, financial, internal control, fraud, ethics and audit issues, according to the procedures established by the Committee in the whistle blower policy;
- 5.4.2 Manage anonymous and confidential complaints submitted by the employees of IFS or third parties, related to irregular accounting transactions, guaranteeing their protection against retaliation, warnings and other measures by the Management of IFS.

5.5 Retaining of Third Parties

Retain the services of external advisors or any expert or experts in accounting and/or legal matters, as they may deem necessary to perform their responsibilities. If another opinion is required on any technical issue or if the Committee wants to obtain additional information, in order to prevent conflicts of interest, the advisors retained must not be the same that were retained by the management for those specific purposes.

5.6 Budget

Obtain resources of IFS to compensate any advisor retained by the Audit Committee and any administrative expense required for the operation of the Committee.

5.7 Other Matters

Prepare periodic reports for the Board of Directors on the main works performed in its management. This report may be supported by any member of the Committee or by all of its members.

The foregoing description of the duties of the Audit Committee is not exhaustive, and therefore the Committee may perform other duties that may be necessary or appropriate for its supervision duty. The Committee is empowered to delegate its authority and duties in sub-committees or members of the Committee, as it may deem appropriate. In order to perform its supervision duty, the Committee has full access to the books, records, facilities and personnel of IFS. The Committee may retain auditors and other professionals to perform its role.

ANNEX A
Rules regarding the (Independent) External Auditors

I. Independence Rules for the External Auditor

The Audit Committee will verify that the external auditor of IFS and any member of its work team comply with the following independence rules:

- They do not have managerial roles in IFS and/or its subsidiaries;
- They do not audit the work performed by the auditor himself; and
- They do not make a defense of IFS and/or of its subsidiaries before third parties.

II. Conflicts of Interest arising from Labor Relationships

IFS and its subsidiaries must not:

- Employ the services of a member of the audit team that has participated in any way in the external audit of IFS on the previous year to occupy the position of CEO, Controller, Vice President of Finance or Accounting Manager for IFS or its subsidiaries, or similar positions that have a significant influence in the process of preparation of the financial statements.
- Employ an external auditor who has worked in the previous year as of the date of commencement of the audit as CEO, Vice President of Finance, Accounting Manager of IFS or of its subsidiaries, or persons with positions that have a significant influence in the process of preparation of the financial statements.
- Employ a partner, director or employee of the external auditor to perform accounting or supervision works or works that have a significant influence in the process of preparation of the financial statements of IFS, unless the works have no influence in the financial operations or policies of the external auditor.

III. Communications of the Independent Auditors to the Audit Committee

The independent auditors will submit their reports and will be supervised by the Audit Committee of IFS. The external auditor will inform the Audit Committee about the following:

- The significant accounting policies;
- The methods used to account for unusual significant transactions;
- The effects of significant accounting policies in controversial or new areas, for which there is no single criterion in the accounting standards;
- The process used by the Management to make particularly sensitive accounting estimates and the foundation of the conclusions of the external auditor regarding the reasonability of those estimates;
- The audit adjustments proposed registered and not registered by the Management;
- His/her evaluation regarding the quality of the accounting principles of IFS;
- His/her responsibility regarding other documents that contain audited financial statements;
- His/her opinion or comments on the issues that were the subject matter of consultation between the management and other accountants;
- The main issues analyzed with the Management of IFS during the development of the audit; and
- The disputes with the Management of IFS, if any, on the application of accounting principles and estimates; as well as on the detailed information that must be included in the note to the financial statements.

The external auditors must provide these communications on a timely basis.

IV. Rotation of the Partners of the External Audit Firm

The Audit Committee must be informed of whether the external auditors have complied with the rules on rotation of
{Intercorp: 266229.DOC v.1}

the members of its team; considering the main aspects of this rule, which are:

- The partner responsible for the audit and/or the concurring partner in charge of reviewing the audit must rotate every five (5) years.
- The responsible partner is the one who makes the decisions on the issues that have an impact on the financial statements and the relationships with the senior management of IFS. The concurring partner is the one who is also responsible for the final decisions, but he/she has a lower level of relationship with the management.
- The partners in the audit team who are responsible for the decision-making in significant audit issues, or who maintain regular contact with the Management and the Audit Committee must rotate every seven (7) years.
- The partners in charge of the audit of the subsidiaries of IFS which assets or profits account for 20 percent or more of the consolidated assets or income must rotate every seven (7) years.

The partners considered as "specialists" are excluded from the rotation, since they do not have continuous interaction with the management regarding significant audit or accounting issues.