

Policy on Operations with Related Parties

The Board of Directors of Intercorp Financial Services Inc., an entity organized and existing under the laws of Panama (the “Company”), has adopted the following policy (the “Policy”) on Operations with Related Parties (as defined below).

I. Definitions

1. “Operations with Related Parties” comprise any “Relevant Operation with Related Parties” and any “Material Operation with Related Parties”.
2. “Relevant Operation with Related Parties” means any operation that is relevant due to its materiality, complexity or implications for the Company which does not exceed five percent (5%) of its “Total Assets” and which, directly or indirectly, involves any Related Party (as this term is defined below) of the Company. The “Relevant Operation with Related Parties” also includes any material amendment or modification of an existing Relevant Operation with Related Parties.

For the qualification of an operation as a “Relevant Operation with Related Parties”, the following definitions apply:

2.1 A “Related Party” of the Company comprises the legal entities that are part of the “economic group” of the Company and the individuals that have the “control” of the legal entities that are part of the “economic group” of the Company.

2.2 “Economic group” of the Company shall mean the set of legal entities, when any of them has the “control” over the other or others or when the “control” over the legal entities is held by one or many individuals that act as a decision unit. Individuals are not part of the economic group.

2.3 “Control” shall mean the prevailing and continuous influence in the decision-making of the governing bodies of a company. In that sense, there is control when rights are held, which enable, directly or indirectly, to exercise the vote regarding more than fifty percent (50%) of the representative shares or interests of the capital stock.

3. “Material Operation with Related Parties” means any operation that is relevant due to its materiality, complexity or implications for the Company, which is equal to or exceeds five percent (5%) of the “Total Assets” of the Company, to be entered into by the Company with: (i) “Related Parties to the directors, executive officers or Shareholders of the Company” (as defined below) or, (ii) counterparties in which the “Controlling Shareholder” of the Company is also a “Controlling Shareholder” of the legal entity that participates as counterparty. The “Material Operation with Related Parties” also includes any material amendment or modification of an existing Material Operation with Related Parties.

For the qualification of an operation as a “Material Operation with Related Parties”, the following definitions shall apply:

3.1 “Parties Related to directors, executive officers or Shareholders of the Company” shall mean their “Relatives” and the legal entities in which said directors, executive officers or “Shareholders” of the Company perform or have performed in the position of director or executive officer or in which they have or have had the condition of voting shareholder, with an interest of more than ten percent (10%) of the capital stock, at any time, during the twelve (12) months previous to the date when it is intended to enter into the Material Operation with Related Parties.

3.2 “Relatives” shall mean those comprised up to the second degree of consanguinity, first degree of affinity and the spouse. In addition, it includes common law partners, according to article 326 of the Peruvian Civil Code or the rule that may substitute it.

3.3 “Shareholder” shall mean the individual or corporation or “legal entity” (according to the definition established in this Policy) that, directly or indirectly, is the owner of more than ten percent (10%) of the representative voting shares of the capital stock of the Company.

3.4 “Controlling Shareholder” shall mean the individual, corporation or “legal entity” that has the “control” (according to the definition established in this Policy).

3.5 In addition, if any executive officer or “Shareholder” of the Company is a corporation, the following shall be also understood as “Parties Related to the executive officers of the Company or Shareholders of the Company”:

3.5.1 The legal entity whose obligation(s), like the obligations of the executive officer or Shareholder of the Company (who have the condition of legal entity), as the case may be, are secured by the same guarantee, and that the grantor of said guarantee is not a company of the financial system;

3.5.2 The legal entity whose obligation(s) are secured by the executive officer or by a Shareholder of the Company (who have the condition of legal entity), in ten percent (10%) or more, and that said executive officer or Shareholder of the Company (who have the condition of legal entity) is not a company of the financial system;

3.5.3 The legal entity that secures ten percent (10%) or more of the obligation(s) of the executive officer or of a Shareholder of the Company (who have the condition of legal entity) and that said guarantor corporation is not a company of the financial system;

3.5.4 The legal entity whose obligation(s) are credits of the executive officer or of a Shareholder of the Company (who have the condition of legal entity), in ten percent (10%) or more, and that said creditor executive officer or Shareholder of the Company (who have the condition of legal entity) is not a company of the financial system;

3.5.5 The legal entity which is creditor of ten percent (10%) or more of the obligations of the executive officer or of a Shareholder of the Company (who have the condition of legal entity) and that the creditor corporation is not a company of the financial system;

3.5.6 The legal entity in which one third (1/3) or more of the members of its board of directors are also directors of the legal entity in which the executive officer performs in said position;

3.5.7 The legal entity in which one third (1/3) or more of the members of its board of directors are also directors of the legal entity which is a Shareholder;

3.5.8 The legal entity in which it performs as executive officer or in which it has the condition of Shareholder;

3.5.9 The legal entity that belongs to the “economic group” of the executive officer or “Shareholder” of the Company (who have the condition of legal entity).

The abovementioned cases are also applicable when the relationship has existed at any time during the twelve (12) months previous to the date when it is intended to enter into the Material Operation with Related Parties.

For the calculation of the “Total Assets” the individual or separate audited annual financial statements shall be used, as applicable, corresponding to the year previous to the date when it is intended to enter into the operation under evaluation.

The abovementioned terms may be used hereinafter in singular or plural, without that implying a change in their meaning.

II. The Policy

Though the Articles of Incorporation does not prohibit the Operations with Related Parties, the Board of Directors of the Company acknowledges that the Operations with Related Parties entail potential and actual risks of conflicts of interests that could interfere, or seem to interfere, with the Company’s interests. Therefore, the Operations with Related Parties shall be subject to review and approval according to this policy.

Any possible Operation with Related Parties must be informed to the Board of Directors of the Company for its discussion and evaluation, according to the procedures described in sections III and IV below.

The General Manager of the Company is responsible for evaluating whether a possible operation qualifies as an “Operation with Related Parties” or not, which must be subject to the evaluation and approval of the Board of Directors of the Company, according to the cases and definitions of Section I.

This Policy may be modified and/or replaced under a resolution of the Board of Directors.

III. Review and Approval of the Relevant Operations with Related Parties

The Relevant Operations with Related Parties in which the Company participates shall be reviewed and approved by the Board of Directors. Also, the Board of Directors may appoint a committee of directors in charge of the review and approval of each Relevant Operation with Related Parties.

The General Manager is responsible for providing the Board of Directors or the committee of directors, as applicable, the details of each new, existing or proposed Relevant Operation with Related Parties, including the terms thereof, the business objective of the operation and the benefits for the Company and for the pertinent Related Party. In evaluating the approval of a Relevant Operation with Related Parties, the Board of Directors or the committee of directors, as applicable, shall consider the following factors, in the extent that they are relevant:

- a) if the terms of the Relevant Operations with Related Parties are at market values;
- b) if there are business reasons for the Company to enter into the Relevant Operation with Related Parties;
- c) if the Relevant Operation with Related Parties would affect the independence of an independent director; and,
- d) if the Relevant Operation with Related Parties could entail a conflict of interest for any director or executive officer of the Company, taking into account the magnitude of the operation, the general financial position of the director, executive officer or Related Party, the direct or indirect nature of the director's, the executive officer's or the Related Party's interest in the transaction and the permanent nature of any proposed relationship; and.
- e) any other factor that the parties in charge of the review may deem pertinent.

Any director that could have an interest in the operation under discussion shall refrain from voting on the approval of the Relevant Operation with Related Parties, but they may, if requested by the Board of Directors or the committee of directors, as applicable, provide information about the Relevant Operation with Related Parties or participate in all or some of the discussion of the parties in charge of the review regarding the Relevant Operation with Related Parties.

It shall not be considered that a Relevant Operation with Related Parties entered into without the previous approval of the Board of Directors or the committee of directors fails

to comply with this Policy, or is invalid or unenforceable, provided that the operation is informed to the Board of Directors as soon as it is reasonably feasible after it has been entered into or after it is reasonably evident that the operation is contemplated in this policy.

The Board of Directors or the committee of directors, as applicable, may consider the intervention of independent external advisors for the valuation of the Relevant Operation with Related Parties.

IV. Review and Approval of the Material Operations with Related Parties

The Material Operations with Related Parties in which the Company participates must be previously reviewed and approved by the Board of Directors or, as applicable, by the General Shareholders' Meeting, in compliance with Article Eight of the Articles of Incorporation. The Board of Directors may also appoint a committee of directors in charge of the appointment of the "external entity" (if applicable) and of the review and approval of each Material Operation with Related Parties.

If the operation to be evaluated qualifies as a Material Operation with Related Parties where the "Controlling Shareholder" of the Company is also the "Controlling Shareholder" of the corporation that participates as counterparty, the Board of Directors or the committee of directors, or, the General Shareholders' Meeting, as applicable, shall require a "technical report" prepared by an "external entity", to issue an opinion on said Material Operation with Related Parties previously to the deliberation and discussion thereof. The "external entity" must be chosen by the Board of Directors or the committee of directors, as applicable.

For this purpose, the director who is related to the "external entity" (as it is defined in this section) or related to the counterparty of the Material Operation with Related Parties (as defined in subsection 3.1 of Section I) must refrain from participating in the deliberation and vote carried out for the appointment of the "external entity".

According to the advance terms and formalities contemplated in the Articles of Incorporation, the General Manager shall make the "technical report" available to the directors or the Shareholders of the Company, as applicable, prior to the meeting of the Board of Directors, committee of directors or General Shareholders' Meeting, as applicable. In that sense, the "technical report" is not binding for the decision-making by the directors (whether in Board of Directors or committee of directors) or by the General Shareholders' Meeting, as applicable, and it must be available to the shareholders that request it.

It is not mandatory to obtain the approval of the Board of Directors and/or require the abovementioned "technical report" when all the shareholders of the Company, empowered to exercise the voting right, expressly agree to exclude any or some of those requirements from the execution of the Material Operations with Related Parties.

As an exception, when in the criterion of the General Manager, it is not possible to determine the date or the exact conditions of the Material Operations with Related Parties that need to be made within a financial year, and which, if not executed, it would not be possible to comply with the main corporate purpose of the Company, the Board of Directors or the General Shareholders' Meeting, as applicable, may authorize the execution thereof establishing parameters and/or conditions for their execution in a certain financial year, as well as the term for their ratification by the corresponding corporate body, which shall occur by no later than within the three (3) first months of the following year.

In addition, the director or Shareholder of the Company which is related to the counterparty of the Material Operation with Related Parties must refrain from participating in the deliberation and vote carried out for the compliance with the provisions of the previous paragraph.

Later, for the ratification of a Material Operation with Related Parties in which the "Controlling Shareholder" of the Company is also the "Controlling Shareholder" of the corporation that participates as counterparty, the "technical report" of the "external entity" shall be required, prepared as established in this section.

According to the provisions of the Regulations of Material Events and Confidential Information, approved by SMV Resolution N.º 005-2014/SMV/01, as amended and replaced, the Company must communicate the following acts:

- The authorization of the parameters and/or conditions for the entry into of the Material Operations with Related Parties by the Board of Directors or the General Shareholders' Meeting, as well as the ratification of said operations.
- The approval by the Board of Directors or the General Shareholders' Meeting, as applicable, of a Material Operation with Related Parties.
- The selection of the "external entity" in charge of preparing the "technical report", as well as the receipt by the General Manager, or its designee, of said "technical report".

For the purposes of this section IV, the following definitions apply:

4.1 "Technical report" shall mean the supported opinion, which includes the analysis, practices and/or methodology used by an "external entity" to measure or value the assets, liabilities or other aspects that it may deem convenient regarding the Material Operation with Related Parties. The "external entity" must issue an opinion on whether the price or consideration of the Material Operation with Related Parties has been determined at "Fair value" or other measurement duly supported in the report.

For the definition of "technical report", "Fair value" means the one defined by International Financial Reporting Standard (IFRS) 13 "Fair value measurement", in force at international level or the one that may replace it, issued by the International Accounting Standards Board (IASB).

4.2 “external entity” shall mean the audit firms registered and authorized as such in any of the Public Accountant Associations of Peru, banking companies, brokering agents, pricing companies, consulting companies specialized in company valuation activities or foreign prime banks, according to the current list published in the website of the Central Bank of Reserve of Peru, as well as any other entity that the Board of Directors may consider.

For this purpose, the “external entity”, its shareholders, partners, directors, executive officers and technical staff to be proposed for the preparation of the technical report, must comply with the following:

- 4.2.1 Not being related to the legal entities that intervene in the Material Operation with Related Parties, according to the cases described in subsections 5.1 and the following of this section, as applicable.
- 4.2.2 Not being related to the directors, executive officers, partners or voting shareholders, whose interest is equal to or higher than ten percent (10% of the capital stock of the legal entities that intervene in the Material Operation with Related Parties, according to the cases indicated in subsections 5.1 and the following of this section, as applicable.
- 4.2.3 Not having audited the financial statements of any of the legal entities that intervene in the Material Operation with Related Parties or with any of the entities that are part of their “economic group” in the two (2) years previous to the date when it is intended to enter into said operation.
- 4.2.4 Not having or not recently having in the three (3) years previous to the date when it is intended to enter into the Material Operation with Related Parties, a significant commercial or contractual business relationship with the legal entities that intervene in the Material Operation with Related Parties or with any of the entities that are part of their “economic group”. The business relationship will be considered significant when any of the parties had issued invoices or payments in a value that exceeds five percent (5%) of its annual income, according to individual or separate annual financial statements corresponding to the year previous to the date when it is intended to enter into the Material Operation with Related Parties.
- 4.2.5 Not having received in the three (3) years previous to the retaining of the external entity, donations, benefits or any other amount that exceeds five percent (5%) of its annual income, from any of the parties involved in the Material Operation with Related Parties or from any of the companies of its “economic group”, according to the individual or separate annual financial statements, audited or unaudited, if applicable, corresponding to the year previous to the date when it is intended to enter into the Material Operation with Related Parties.

For the application of subsections 4.2.1 and 4.2.2, it is assumed, unless evidenced otherwise, the existence of relationship with the “external entity”, its shareholders, partners, directors, executive officers and technical staff in charge of the technical report, in the following cases:

- 5.1 With “Relatives” (as defined in Section I), between individuals.
- 5.2 By ownership and/or management, between:
 - 5.2.1 An “entity” and the individuals or legal entities that have a percentage equal to or higher than four percent (4%) therein, or those that grant similar rights in the case of legal entities.
 - 5.2.2 An “entity” or the individuals or legal entities that have indirect ownership therein, equal to or higher than four percent (4%).
 - 5.2.3 The individuals who have the “control” of a same “economic group” (as defined in Section I).
 - 5.2.4 The “entities” of a same “economic group” (as defined in Section I).
 - 5.2.5 An entity and the person, “legal entity” or group of persons that control it or that have the “control” of the “economic group” (as defined in Section I) to which it belongs.
 - 5.2.6 An entity and the entities controlled by any or some of the individuals that have the control of the entity or of the economic group to which the entity belongs.
 - 5.2.7 An entity and the Relatives (as defined in Section I) of the individuals that have the “control” over it or that have the control of the economic group to which it belongs.
 - 5.2.8 An entity and its directors, main officers or “advisors” or those who have performed in said positions in the last twelve (12) months.
 - 5.2.9 The directors, main officers and “advisors” of an entity, as applicable, and the shareholders or partners that hold a percentage equal to or higher than four percent (4%) of said entity, or those that grant similar rights in the case of legal entities.
 - 5.2.10 The individual or corporation or “legal entity” in favor of which a financing facility was granted and the final recipient to whom it was transferred, during the time while the financing facility is maintained and until twelve (12) months from the end thereof.
 - 5.2.11 An individual or corporation or legal entity and the one that represents it, provided that the latter has the capacity to make decisions in one or more operations.

- 5.2.12 The entities that have in common at least one third of their directors or main officers.
- 5.2.13 The persons who have signed an association agreement, and until twelve (12) months after its termination.
- 5.2.14 The creditor person or “legal entity” or guarantor of obligations and the debtor person or legal entity or whose obligations are secured by the former, provided that the creditor or guarantor is not a company of the financial system and said credit or secured amount accounts for more than ten percent (10%) of the liabilities of the debtor.
- 5.2.15 The legal entities that have obligations secured by a same guarantee.
- 5.2.16 The legal entities who have common shareholders or partners that may appoint or remove, at least, one third of the members of the board of directors in each of them.
- 5.2.17 The individuals or the entities that belong to an “economic group” (as defined in Section I), when the former are directors, main officers or “advisors” of a person or legal entity, as applicable, that belongs to the economic group of said entity or that have performed in any of these positions during the last twelve (12) months.
- 5.2.18 An entity and another when from the institutional documentation of one of them or through circumstantial evidence it is proven that one acts as a division or department of the other.
- 5.2.19 The entities that have exchanged two (02) or more of their directors, managers and/or main officers, during the last twelve (12) months.

The assumptions established in subsections 5.2.8, 5.2.9, 5.2.12, 5.2.17 shall not be applicable to the directors who qualify as independent directors.

For the application of the assumptions described in subsection 5.2, the following definitions shall be taken into account:

- 5.3.1 “Advisors” means the persons who provide advisory services to the Board of Directors of a corporation or equivalent body of the legal entity and who has influence in its decisions.
- 5.3.2 “Entities” means the corporations or legal entities.
- 5.3.3 “Legal entities” means a: i) investment funds, trust estates and other autonomous equity managed by third parties, which do not have legal status or, ii) agreements in which two or more persons, which associate temporarily, have a right or common interest to develop a certain activity,

without establishing a corporation. For this purpose, mutual securities investment funds and pension funds do not qualify as legal entities.

The abovementioned terms may be used in singular or plural, without it implying a change in their meaning.

The General Manager is responsible for verifying that the external entity, its shareholders, partners, directors, Managers and technical staff in charge of preparing the “technical report”, comply with the abovementioned requirements, where applicable, and he/she may, for that purpose, obtain from said external entity a sworn statement in which the external entity states that neither it nor its shareholders, partners, directors, executive officers and technical staff in charge of the report, are involved in any of the assumptions contained in the previous paragraph that may apply thereto.

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