

BEST PRACTICES GUIDELINES FOR A HIGH-PERFORMANCE BOARD

Banco Internacional del Perú S.A.A.

Approval:
Board Meeting. February 23, 2021.

Modifications:
Board Meeting. February 22, 2022

INDEX

1. Composition and Selection
2. Onboarding Process
3. Independence and Tenure
4. Compensation
5. Evaluation of Operation and Contribution of the Board and Committees

1. Composition and Selection

- › The Board must have a composition that guarantees the execution of the strategic vision of **Banco Internacional del Perú S.A.A. - Interbank** for the benefit of its stakeholders.
- › The composition must also consider the number of Directors required to fulfill the duties of the Board committees and timely decision-making.
- › The composition of the Board reflects the general requirements of Peruvian corporate legislation, as well as the specific needs of the sectoral regulations applicable to companies in the financial system (Article 4 of the Regulations on Corporate Governance and Integral Risk Management ("Reglamento de Gobierno Corporativo y de la Gestión Integral de Riesgos", approved by Resolution "SBS No. 272-2017") and corporate governance recommendations.
- › The Directors recruitment and selection process must ensure that the Board maintains the skills required to carry out the duties and functions under its charge according to the Bank's By-laws and the applicable regulations. These skills are contained in the "**List of the Board Skills**" (List), whose preparation is led by the Governance and Sustainability Committee.
- › The size of the Board should also be considered to meet the objectives of constructive debate and efficient decision-making.
- › In addition, diversity will be promoted in the composition of the Board, considering diversity criteria (including, among others, gender, nationality, and ethnic origin), depending on the Bank's needs (and, if hired, the specialized third party must include candidates with these criteria in the initial list of profiles). The **Governance and Sustainability Committee** will mainly promote the participation of women during the selection processes.
- › Each Director must possess the following personal qualities: personal integrity; structured and strategic thinking; analytical capacity; negotiation, communication, and leadership skills; and ability to provide support and constructive criticism to the management, plus work commitment.
- › As part of the recruitment and selection process, the Governance and Sustainability Committee is responsible for prospecting, evaluating, and nominating candidates for Directors, both for the Annual Mandatory General Meeting of Shareholders for appointments and vacancies coverage. The Committee may, at its discretion, request the participation of third-party specialists to assist in the process.

In the case of nominations for the Board, these will be presented to the Board between February and March of the corresponding year for consideration and subsequent recommendation of election to the Annual Mandatory General Meeting of Shareholders.

In the event of vacancies, following article 37 of the By-laws, the Board has the power to fill these positions, directly appointing such Directors. The appointed Directors shall retain their status until further



election by the Annual Mandatory General Meeting of Shareholders. However, suppose the number of vacancies is to impede the functioning of the Board. In that case, the active Directors shall immediately convene the General Meeting so that it may elect a new Board.

- › In any case, If a proposed candidate is an independent Director, the Board must declare that he or she qualifies as such according to the regulation issued by the SBS, based on the inquiries made within the framework of the selection process and the affidavit obtained from the candidate himself, as indicated in the following paragraph.

Before the session in which its nomination is discussed, the candidate proposed as an independent Director will issue an affidavit to the Bank, its shareholders, and Directors declaring its status as "independent."

- › The Governance and Sustainability Committee reviews the composition of the Board. It is carried out on an ongoing basis since the Board's structure is dynamic, either by rotation or by the need for new skills based on the Bank's strategic plans. The Committee evaluates whether the members collectively comply with the List of Board Skills and makes recommendations to the Board when appropriate. To such extent, the Governance and Sustainability Committee will be responsible for establishing and updating, every two (2) years, a **Skills and Diversity Matrix (Matrix)** that responds to the competencies mentioned in the List of Board Skills, as well as to diversity criteria that are considered relevant.
- › The List should be understood as the set of skills that the Board must have as a collegiate body so that each member does not need to meet all the skills listed.

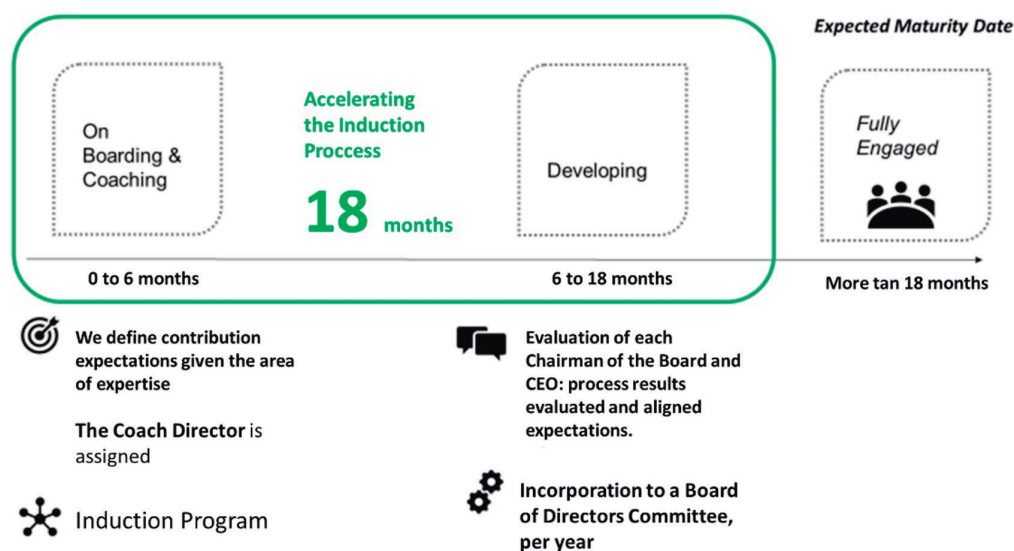
List of Collective Skills	
Competence	Description
Knowledge	
Financial and Banking Services	Extensive knowledge of financial services and understanding of the Bank's business and the challenges it faces, particularly those related to retail banking.
Marketing and Consumer	Understanding of the needs and interests of different financial clients and perspectives regarding products and services marketing and branding strategy.
Digital Transformation and Innovation	Experience in digital transformation, digital markets, and new technologies, including developing unique benefits for clients using digital platforms, developing capabilities to open new lines of growth for businesses (existing and new), and digitizing the Bank's operating model.



Financial and Accounting Management	Experience in the preparation of financial statements, as well as expertise in finance, auditing, and accounting, including regulations issued by the Securities and Exchange Commission (SEC) of the United States of America, due to the obligations arising from the listing of shares of Intercorp Financial Services (IFS), intermediate parent of the Bank, on the New York Stock Exchange (NYSE).
Risk Management	Experience in identifying, measuring, monitoring, reporting, analyzing, and controlling or mitigating risks of financial institutions.
Corporate Governance	Understanding of the corporate governance standards and best practices of companies with listed values, individually or as part of an economic group.
Sustainability	Understanding of environmental, social, and corporate governance (ESG) criteria as part of corporate management and corporate social responsibility (CSR).
Compliance (SEC)	Ethics and Compliance understanding and preparation of an effective values-based compliance and ethics program, including SEC requirements.
Organizational Management and Compensation	Knowledge in human resources management and talent development, particularly concerning a large sales force, cultural transformation and compensation models for senior executives.
Public Policies and Regulation	Experience in public and regulatory affairs, public policies, general management and state functioning.
Experience	
Experience in High Management	Experience as General Manager or Chief Executive Officer (CEO) or in managerial positions and leadership in essential areas in business management.
Experience in Boards	Experience as part of boards or committees and understanding of governance best practices and trends in the functioning of boards, relationship with CEO and senior management.
International Experience	Exposure to markets and economies outside Peru. This exhibition can be from the public, regulatory, managerial, commercial, or simply cultural affairs.



2. Onboarding Process



- › The onboarding process for new Directors aims to accelerate the level of contribution of the new Director.
- › Align Expectations: In the first few weeks after their appointment, the board's Chairman, along with the CEO and the new Director, will set expectations for the new Director's contribution based on their area of competence and experience.
- › Coach: Assigning a Director Coach to each new Director is recommended. This Coach must be a Director who has more than four (4) years in this position.
- › Induction Program: Interbank will provide an induction program for new Directors to learn about (i) the responsibilities of their fiduciary role; (ii) the Bank's operational guidelines and governance documents; (iii) vision and strategic direction; and (iv) business, financial affairs, comprehensive risk management (particularly the risk appetite framework), the technology ecosystem and cybersecurity risks, distribution channels, culture, values, and the Bank's code of ethics and conduct.
 - Before the first board meeting: induction part (i) and part (ii) by the Board Corporate Secretary and part (iii) by the CEO.
 - After the first Board session: induction part (iv) by the Management Committee, in coordination with the Board Corporate Secretary.
 - As part of the induction, it is recommended that the new Director participates as a guest in the sessions of the **Integral Risk Management Committee**.



- › In addition, Directors may participate in training programs provided by third parties.
- › At the end of their first year in the position, it is recommended that new directors join a board committee, depending on their profile.
- › Upon becoming a member of any board committee, the committee chairman shall coordinate a meeting with the new Director to familiarize him/her with the committee objectives and operations.
- › It is common practice to undertake training journeys with other directors and executives of the Bank. Therefore, the active participation of directors in such journeys is expected.

3. Independence and Tenure

- › The Board must strive to maintain a majority of directors who individually qualify as independent, understood as those no material relationship with the company and whose tenure is not greater than ten (10) years in the position, a period that began to be computed from April 1, 2018, according to Article Nine of Resolution SBS No. 272-2017.
- › To evaluate and recommend re-election, the tenure of each director and the Matrix must be considered.

4. Compensation

- › Directors receive an annual compensation for participating in Board sessions, on committees, and their time and assistance to their fiduciary role with the organization.
- › The amount of compensation per session of the Board assisted (whether on site or remote meeting) is established by the Annual Mandatory General Meeting of Shareholders. The amount for committee sessions allowances and any other extraordinary budget or additional remuneration is authorized by the Chairman of the Board.
- › The amounts of the compensation are preset, considering the market practices and the studies of specialized companies, which are reviewed and analyzed by the Board Corporate Secretary and presented to the Chairman of the Board.

5. Evaluation of Operation and Contribution of the Board and Committees

- › The evaluation process is in charge of the Board Corporate Secretary. It is designed to determine opportunities for improvement in group dynamics, information architecture, and the focus on the agenda, all to make the Board and committees operate more efficiently and effectively.
- › The evaluation starts with sending the Directors a set of questions prepared by the Governance and Sustainability Committee, analyzing the results obtained. Additionally, this committee may approve a workshop led by a specialized third party to identify opportunities for improvement.



- › Then, under the leadership of the Governance and Sustainability Committee, recommendations to implement opportunities for improvement are formulated, prioritized, and incorporated into the committee's work plan.
- › The evaluation process should be carried out in the opportunities that the Governance and Sustainability Committee recommends, with a frequency of not less than two (2) years. That committee may also recommend that a specialized third party carry out the evaluation.
- › Additionally, whenever its organization and functions allow it, each committee will evaluate the fulfillment of its tasks annually by the its applicable internal and external regulations. The committee may use the tool "Charter vs. Meeting" or another that the committee chair deems appropriate. The evaluation results will serve for each Chair to prepare the work plan or the annual agenda of their respective committee.

