

# Investor Presentation

January 2017

sobran las razones para estar orgullosos del Centro de Lima

Interbank Explora

Intercorp Financial Services

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The Company prepares the financial information included in the presentation in accordance with International Financial Reporting Standards (IFRS). We have included in this presentation certain information reported by the Peruvian Superintendency of Banks, Insurance and Private Pension Fund Administrators (Superintendencia de Banca, Seguros y AFPs, or "SBS") and the Peruvian Securities Commission (Superintendencia del Mercado de Valores, or "SMV") for the Peruvian banking and insurance sector as a whole as well as for individual financial institutions in Peru, including Interbank and Interseguro, our subsidiaries, which report to the SBS and the SMV in accordance with accounting principles prescribed by the SBS ("Peruvian SBS GAAP" or "Local GAAP"). All financial information in this presentation regarding our relative market position and financial performance vis-a-vis the financial services and insurance sectors in Peru are based, out of necessity, on information obtained from SBS and SMV statistics. Information in this presentation regarding our relative market position and financial performance, however, do not include information relating to Inteligo, our subsidiary, as Inteligo is not regulated by and does not report to the SBS or the SMV. In addition, for certain financial information related to our compound annual growth rate we have included such information pursuant to Peruvian SBS GAAP in order to be able to show our growth over a longer period than three years. IFRS differs in certain respects from Peruvian SBS GAAP. Consequently, information presented in this presentation in accordance with Peruvian SBS GAAP or based on information from the SBS or SMV may not be comparable with our financial information prepared in accordance with IFRS.

# IFS Overview





# Focus on highly attractive financial services businesses

## Intercorp Financial Services

Market cap. **US\$3.6bn** <sup>(1)</sup>

99.3%

100.0%

100.0%



**Universal bank with strategic focus on retail banking**

**Insurance company with strategic focus on life and annuities**

**Leading provider of wealth management services**

- #2 Credit card financing
- #2 Consumer loans in Peru
- #2 Financial stores and ATMs
- #1 Fastest growing bank by net profit: 18.0% '08-'15 CAGR <sup>(2)</sup>
- #4 Bank by total assets
- #1 2015 ROAE <sup>(2)</sup>

- #1 Retirement annuities
- #1 Fastest growing insurance company by premiums: 23.1% '08-'15 CAGR <sup>(3)</sup>
- #3 Life insurance company by premiums
- #2 2015 ROAE <sup>(3)</sup>

- ✓ 21.8% '08-'15 AuM + deposits CAGR <sup>(4)</sup>
- ✓ 27.3% '08-'15 net profit CAGR <sup>(4)</sup>
- ✓ 24.1% '08-'15 average ROAE <sup>(4)</sup>

Source: SBS and Company information as of December 2015.

(1) As of January 3rd, 2017

(2) Ranking among top four Peruvian banks.

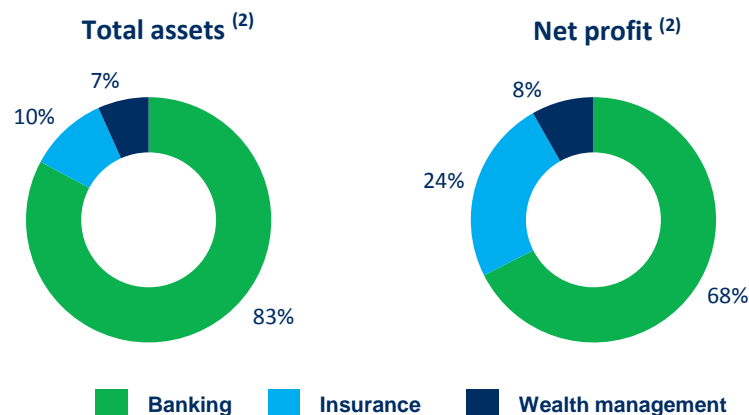
(3) Ranking among top ten Peruvian insurance companies.

(4) Figures for Inteligo Bank.

# IFS highlights (IFRS)

	S/ mm	YoY (%)
Total assets	51,376	9.6%
Gross loans	27,779	6.2%
Total deposits	28,667	11.5%
Total equity	5,012	20.8%
Net Profit (2015)	1,239	28.7%
Net Profit (Sep-16)	447	-56.0%
ROAE (2015)	28.7%	+410 bps
ROAE (Sep-16) <sup>(3)</sup>	18.6%	n.m.
NIM	5.5%	-30 bps
Efficiency Ratio <sup>(3)</sup>	38.6%	-570 bps
PDL ratio	2.5%	+30 bps
Dividend Yield <sup>(4)</sup>	4.7%	n.m.

## Contribution by segment <sup>(1)</sup>



## IFS since IPO

Gross loans (S/ mm)



Net profit (S/ mm)	228	1,239
Loan market share	9.4%	11.1%
Annuities ranking	#2	#1
Financial stores	156	290

Source: SBS and Company information as of September 2016.





























(1) Contribution before eliminations of intercompany transactions and holding company expenses.

(2) Based on assets and net profit for 2015.

(3) Excluding discount rate impacts on technical reserves. As of September 2016, higher requirements of technical reserves represented S/ 222mm.

(4) Based on historical dividends paid and average price per share for 2015.

# IFS is part of one of Peru's leading business groups

Intercorp Financial Services			Intercorp Retail				Education
							
							
#2 Consumer lending	Leading private bank	#1 Retirement annuities	#2 Supermarket chain	#1 Pharmacy chain	#1 Shopping malls	Department stores & home improvement	K-12 education and higher education
Real Estate	Healthcare	Tourism	Entertainment	Restaurants	Industrial		
							
							
Real estate	Occupational healthcare	#1 Hotel chain	#1 Movie theater	Leading restaurant chain	Packaging		

# IFS: Key investment highlights

1

**Peru: highly attractive market**

- Top performing economy in Latin America
- Growing middle class with potential for significant wealth creation
- Fast-growing and profitable financial system

2

**Unique platform to benefit from growth potential**

- Leading retail banking platform
- Industry leader in annuities
- High growth wealth management business

3

**Consistently delivering high growth & profitability**

- Track record of sustainable growth
- Demonstrated ability to deliver superior results
- Consistently outperforming the system

4

**Clear strategy with strong corporate governance**

- Clear strategy
- Experienced management team
- Strong corporate governance

Unique combination of growth, profitability and asset quality

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# Peru: highly attractive market

## 2010-2015: Peru outperformed LatAm peers

Real GDP growth (X axis) and avg. inflation (Y axis) for 2010-2015 period

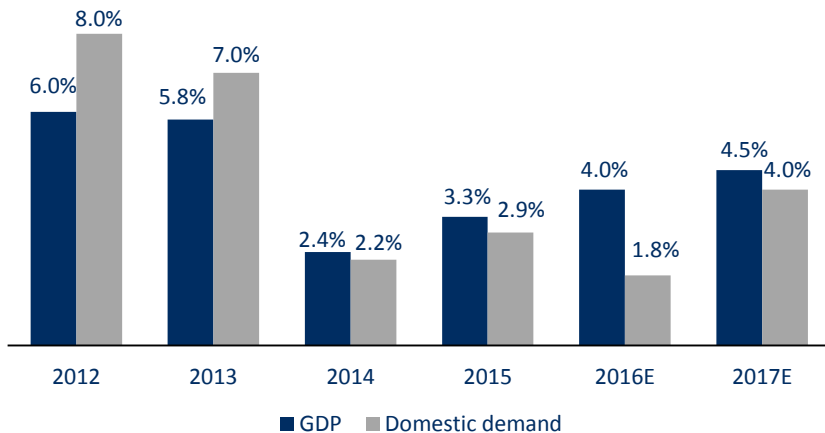


## Peruvian GDP growth slowed in the last years...

Growth (%)	2014	2015	
<b>Real GDP</b>	2.4%	3.3%	<ul style="list-style-type: none"> <li>Lower commodity prices and climatic factors affected primary sector GDP</li> </ul>
<b>Primary sector GDP</b>	(2.2%)	6.6%	
<b>Non-primary sector GDP</b>	3.6%	2.4%	<ul style="list-style-type: none"> <li>Public expenditure dampened by execution delays</li> </ul>
<b>Private consumption</b>	4.1%	3.4%	
<b>Public investment</b>	(2.0%)	(7.5%)	<ul style="list-style-type: none"> <li>Lower mining and fishing production</li> </ul>

## ...but the economy is expected to resume dynamism in 2016

GDP & Domestic demand growth (%)



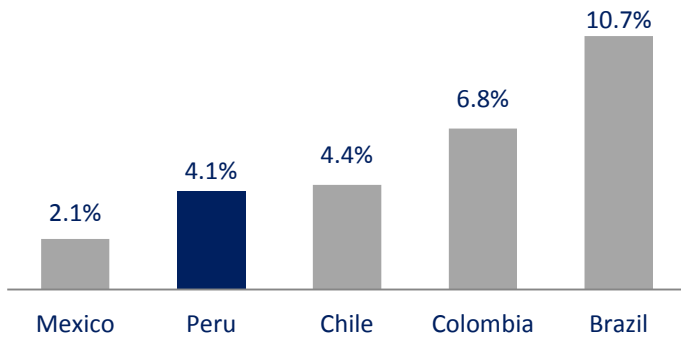
- ✓ Better primary sector performance
- ✓ Record infrastructure investment
- ✓ Expansive fiscal and monetary policies
- ✓ Fishing sector recovery, yet expectant to climate normalization
- ✓ Increasing exports, mainly due to mega mining projects (Las Bambas, Cerro Verde, Toromocho, Constancia, Toquepala)

Source: BCRP, Bloomberg and EIU as of December 2015. For Peru's growth estimates, Inflation Report published by the Peruvian Central Bank as of September 2016.

# Peru: top performing economy in Latin America

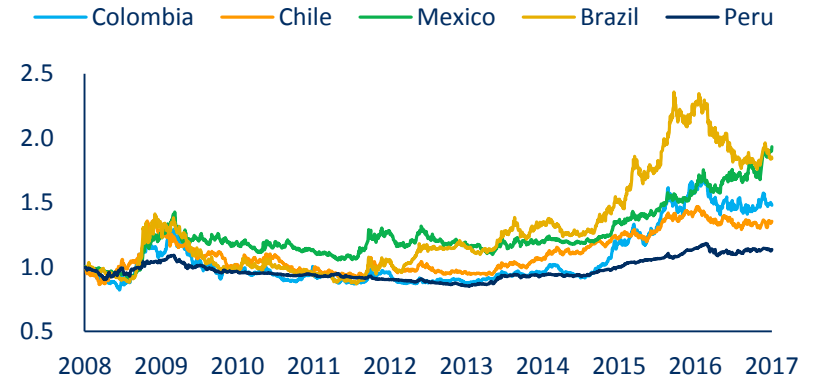
## Low inflation environment...

Annual inflation - 2015



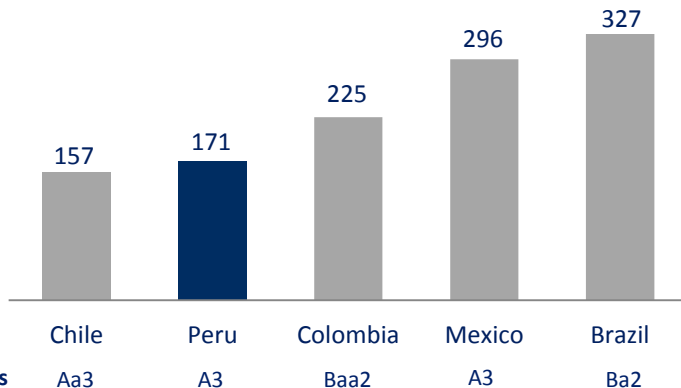
## ...relatively stable currency...

(Indexed to 1.0) <sup>(1)</sup>



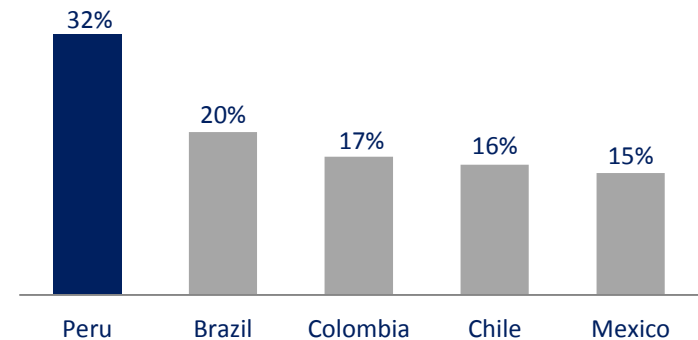
## ...attractive country risk profile...

EMBIG spread <sup>(1)</sup>



## ...and high level of reserves

Net international reserves as % of GDP (2015)

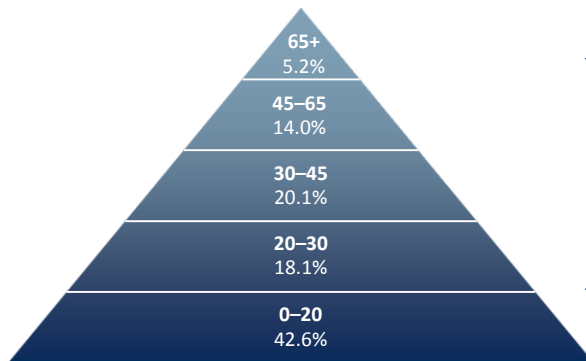


Source: World Bank, Bloomberg, Peruvian Central Bank.  
 (1) As of January 3<sup>rd</sup>, 2017.

# Growing middle class with potential for wealth creation

## Peru has a young population with an emerging middle class

Peruvian population by age groups  
(% of population)



Over 52%  
between  
20 and 65  
years old

Emerging middle class <sup>(1)</sup>  
(% of households)

Socioeconomic Segments	2004	2012	2016E
A	1%	3%	3%
B	4%	12%	15%
C	24%	30%	32%
D	44%	36%	35%
E	27%	19%	16%

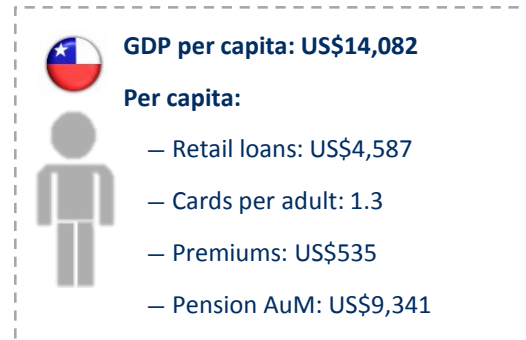
Over 28% (B, C, D) in 2012 and 47% (B, C, D) in 2016E.

## Peruvian economy reaching the tipping point that transformed Chile in the early 2000's

Profile of Chilean financial system in 2004



Profile of Chilean financial system in 2014



Profile of Peruvian financial system in 2014

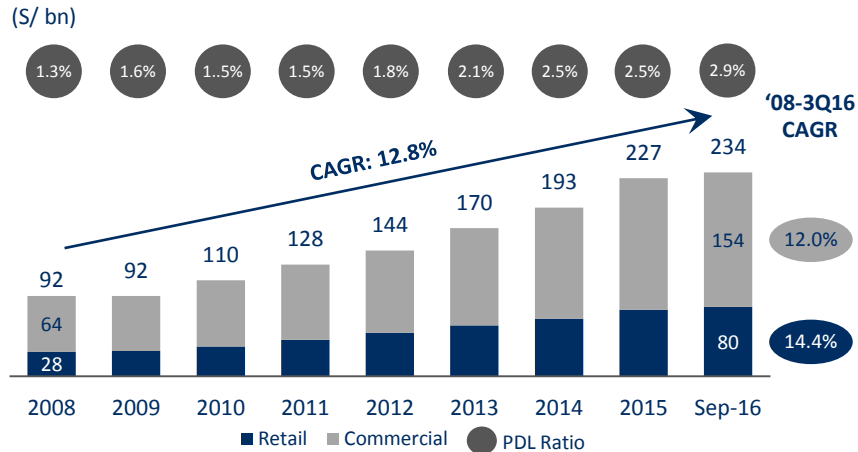


Source: Enaho-INEI, Ipsos Peru, Apoyo Consultoria, SBS, country regulators and Company information.

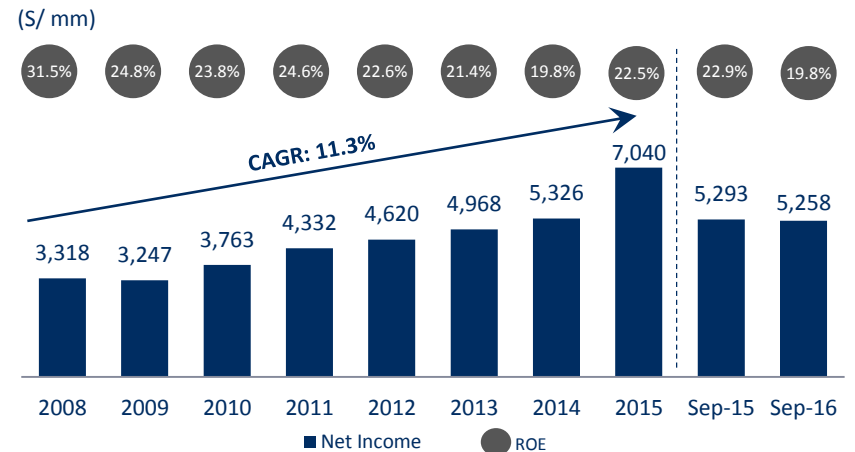
(1) Socioeconomic levels are determined based on the data collected by INEI in their national annual survey Encuesta Nacional de Hogares (ENAHO). INEI assigns a score to each household based on their ranking on the following four factors: (i) characteristics of the household living space, (ii) level of living space overcrowding, (iii) level of education of household head and (iv) ownership of durable goods/properties; and then groups them in five socioeconomic classes (A, B, C, D, E).

# Profitable financial system with room for further growth

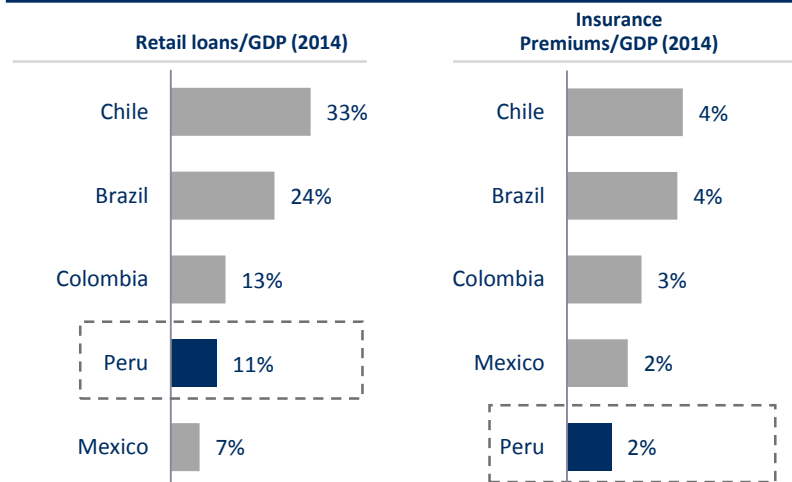
## Stable gross loans growth and high asset quality



## High and sustained profitability

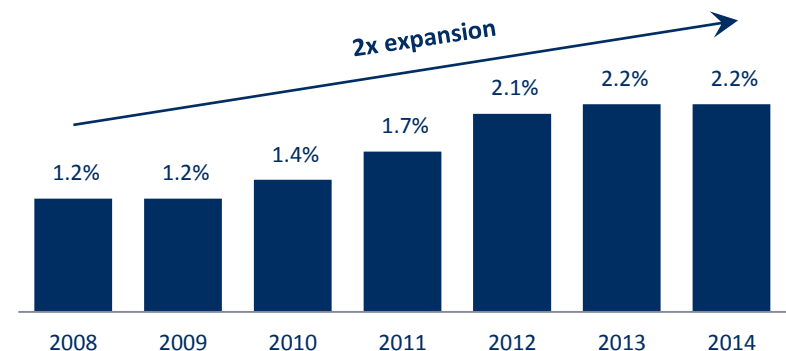


## Ample room for growth in financial services



## Expanding household wealth

(% of total households with annual investable assets above US\$75,000)



Source: SBS as of September 2016, EIU, INEI, Peruvian Central Bank, local financial regulators and 2015 Swiss Re Sigma Report.  
Note: Under Peruvian SBS GAAP.



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- **Industry leader in annuities**
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- Consistently outperforming the system

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Clear strategy with strong corporate governance

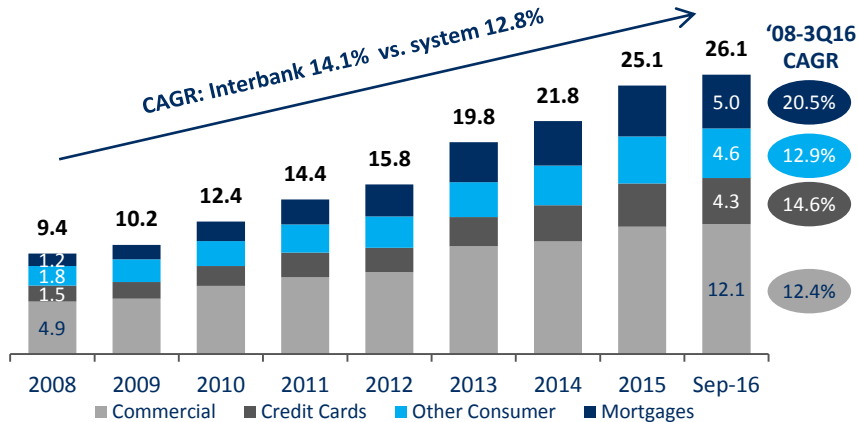
- Clear strategy
- Experienced management team
- Strong corporate governance

# Interbank has experienced sustained healthy growth



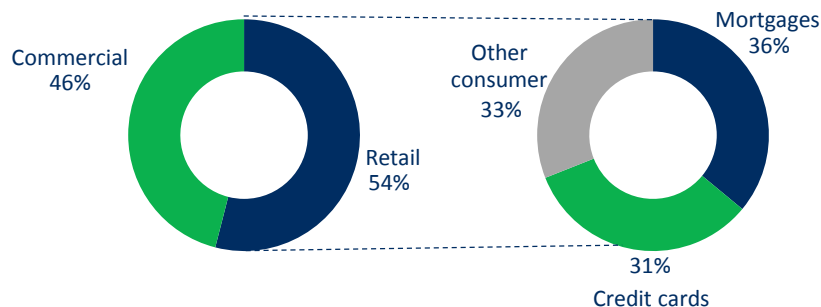
## Higher gross loans growth than the system

Interbank's gross loans (S/ bn) <sup>(1)</sup>



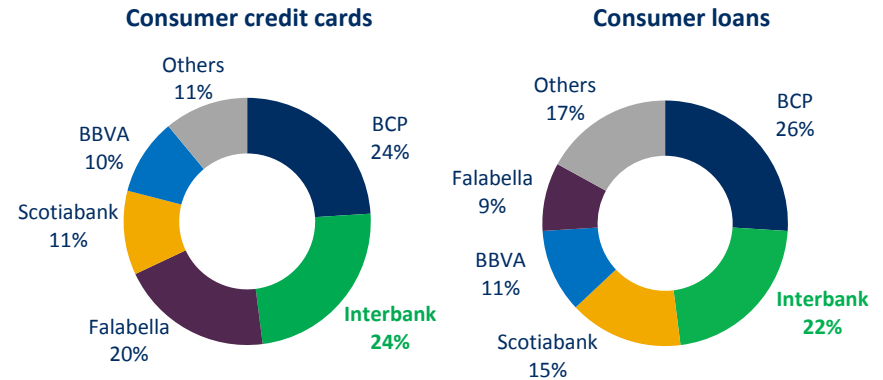
## Strategic focus on retail...

Interbank's gross loans breakdown



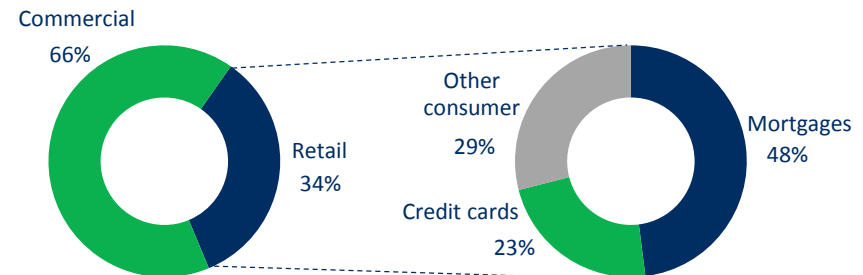
## Leading position in credit cards and consumer loans

Market share



## ...when compared to the system

System's gross loans breakdown



Source: SBS and Company information as of September 2016.

Note: Under Peruvian SBS GAAP.

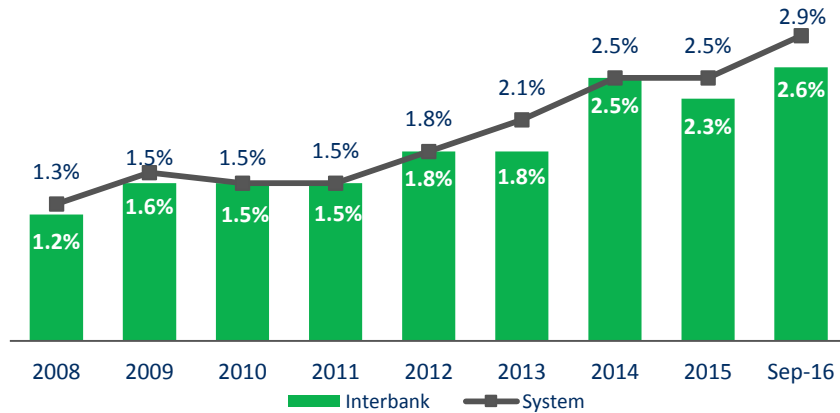
(1) Under IFRS, banking segment's gross loans were S/ 25,099.9 million and S/ 26,099.7 million in December 2015 and September 2016, respectively.

# Sound risk management leading to strong asset quality



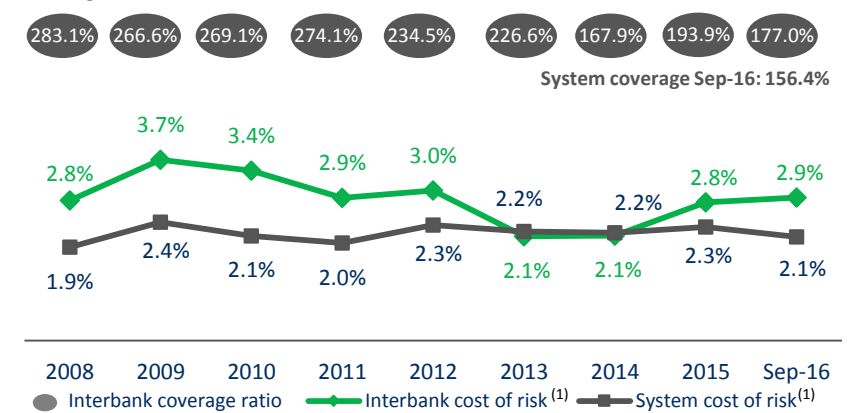
## Superior asset quality despite focus on retail business

PDL Ratio



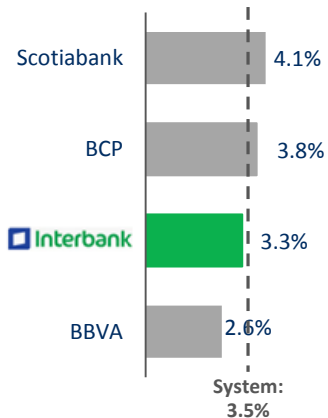
## Cost of risk reflects loan mix, resulting in high coverage ratios

Coverage ratio and cost of risk evolution

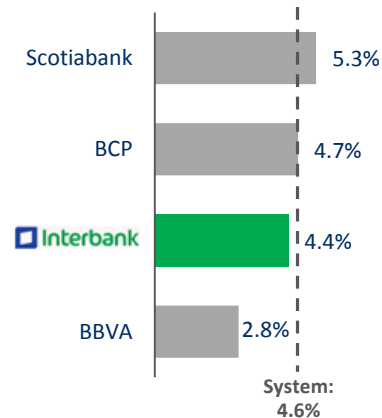


## Balanced asset quality among businesses

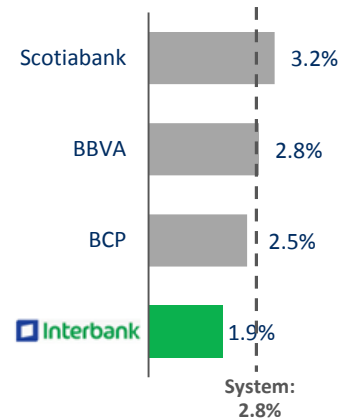
Consumer loans PDL ratio



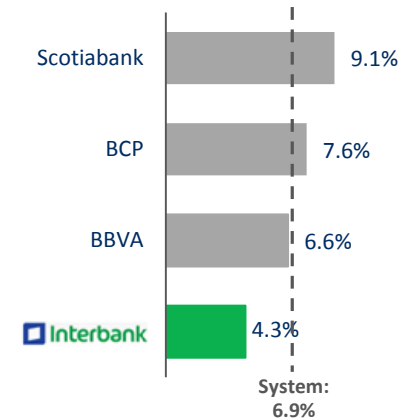
Credit cards PDL ratio



Commercial loans PDL ratio



SME and Microfinance loans PDL ratio



Source: SBS and Company information as of September 2016.

Note: Under Peruvian SBS GAAP.

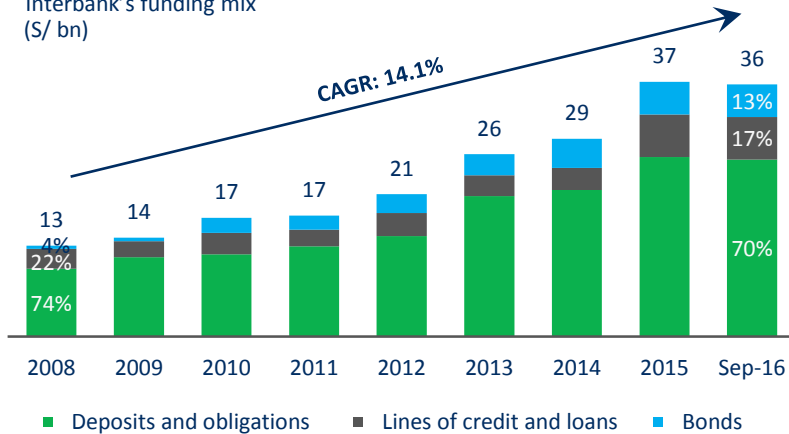
(1) Cost of risk is calculated as provision expense divided by average loans. September 2016 ratio is annualized.

# Diversified funding supported by retail deposit base



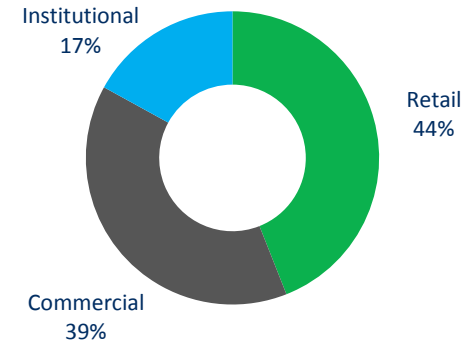
## Growing funding base with high component of deposits...

Interbank's funding mix (\$/ bn)



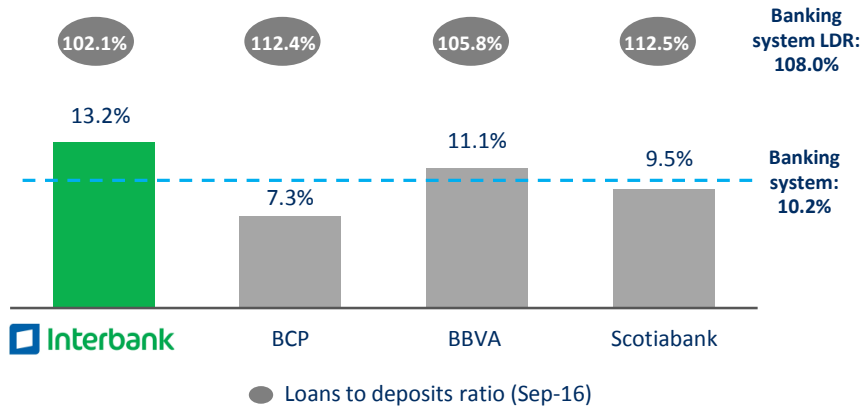
## ...with focus on retail-oriented deposits...

Interbank's deposits breakdown

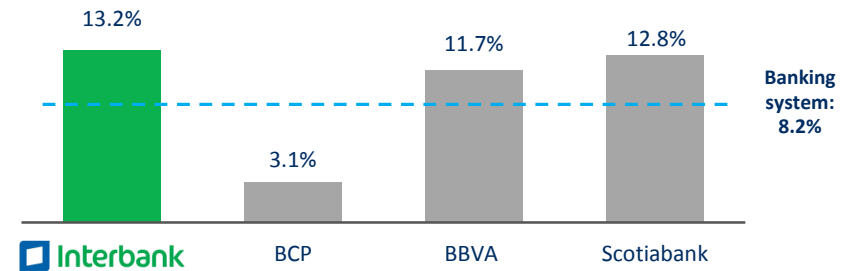


## ...resulting in the fastest growing deposit-gathering franchise

Banking system deposits '08 – 3Q16 CAGR



Banking system retail deposits 3Q16 YoY growth



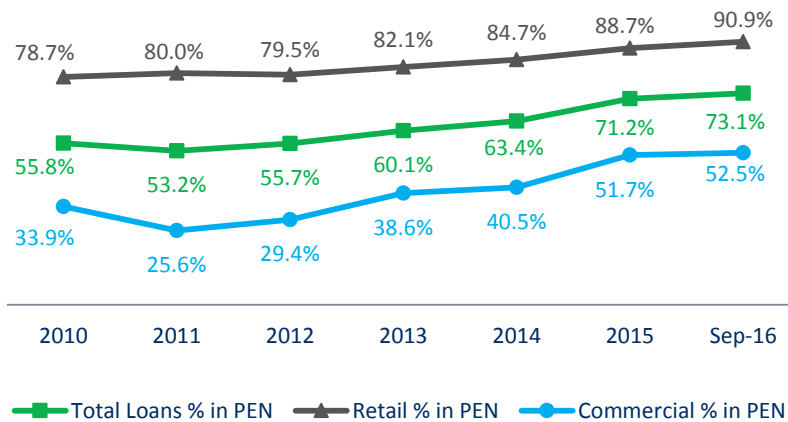
Source: Asbank and Company information as of September 2016.  
Note: Under Peruvian SBS GAAP.



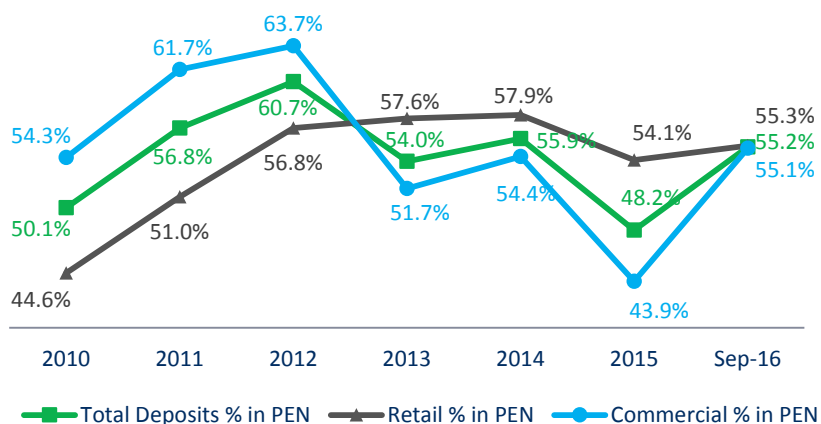
# Balanced currency mix



## Loans by segment & percentage in PEN

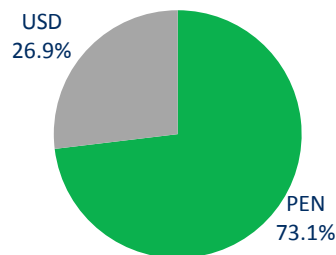


## Deposits by segment & percentage in PEN

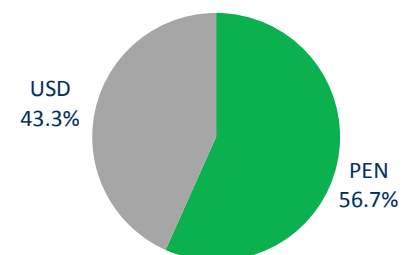


## Currency mix 3Q16

### Interbank's Loans



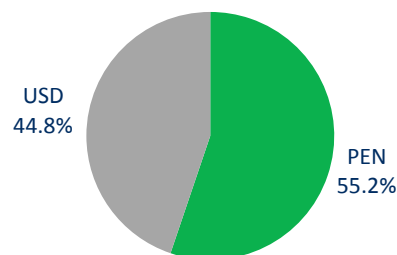
### Interbank's Total Assets



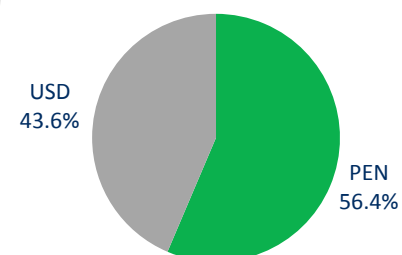
System's loans % in PEN: 67.5%

System's total assets % in PEN: 57.0%

### Interbank's Deposits



### Interbank's Liabilities + Equity



System's deposits % in PEN: 51.9%

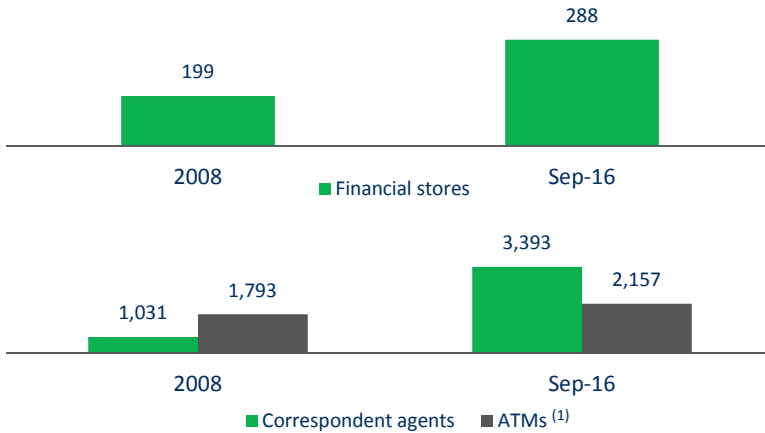
System's liab. + equity % in PEN: 56.6%

Source: SBS and Asbanc as of September 2016.  
Note: Under Peruvian SBS GAAP.

# Convenient and extensive distribution network

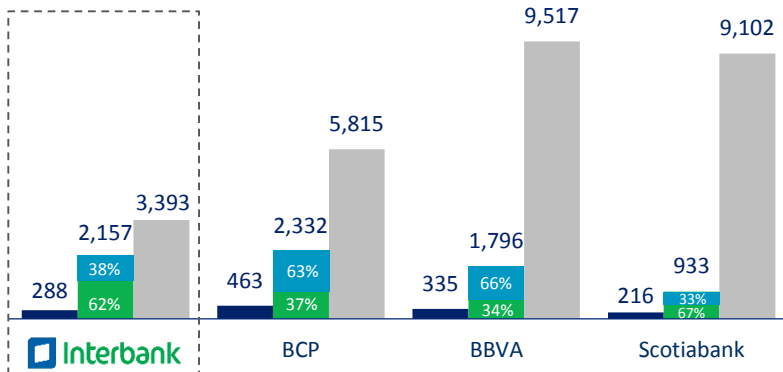


## Growing distribution network



## Strategic locations throughout Peru

■ Financial stores ■ Off-site ATMs ■ On-site ATMs ■ Correspondent agents (2)

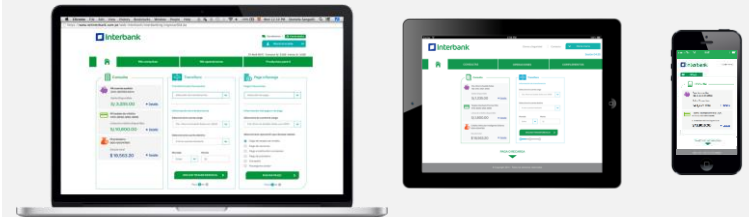


Source: SBS and Company information as of September 2016.

(1) ATMs include coin dispensers or *Monederos* (450).

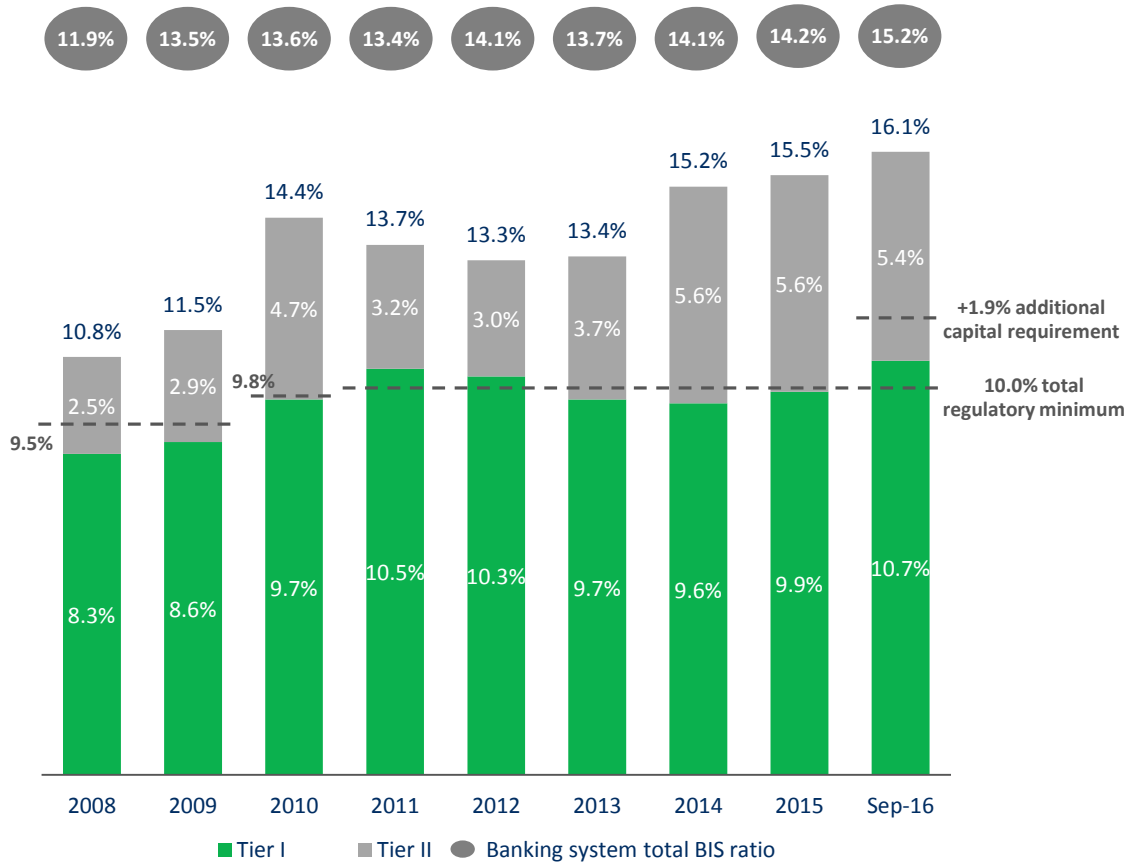
(2) BBVA and Scotiabank include third-party correspondent agents operated by Kasnet, GloboKas and others.

Open from 9:00am to 9:00pm, Monday to Sunday



# Solid capitalization levels

## BIS ratio evolution



## ✓ Sound regulatory environment

- SBS has adopted Basel II since 2008
- SBS introduced a first set of Basel III between 2012 and 2016:
  - Additional capital based on risk profile
  - Higher risk-weightings for certain products
  - Gradual implementation over five years
- SBS approved implementation of an additional set of Basel III standards to phase in between 2017 and 2026:
  - Annual 10% phase out of existing T1 instruments, yet allowing its eligibility as T2 capital
  - CET1 measure for the purposes of calculating the trigger level on T1 instruments
  - Higher risk-weightings on intangibles with equivalent effect to a deduction

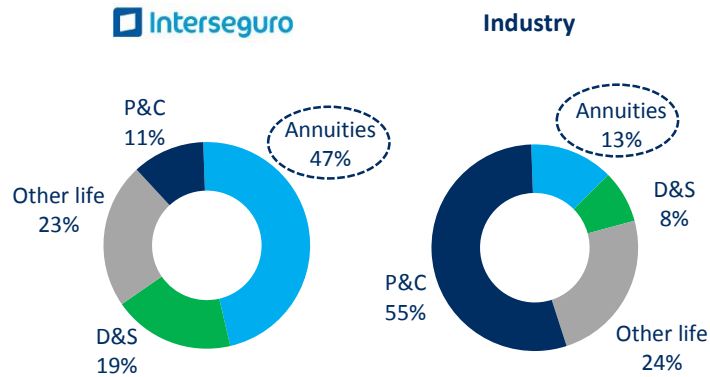
Source: SBS and Company information as of September 2016.  
 Note: Under Peruvian SBS GAAP.

# Interseguro is the industry leader in annuities...



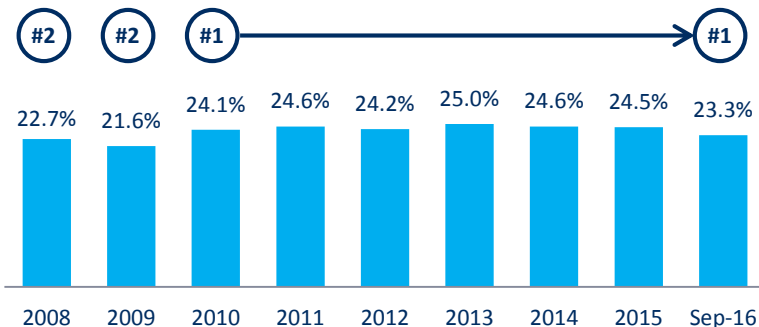
## Strategic focus in annuities...

Premiums breakdown (Sep-16)



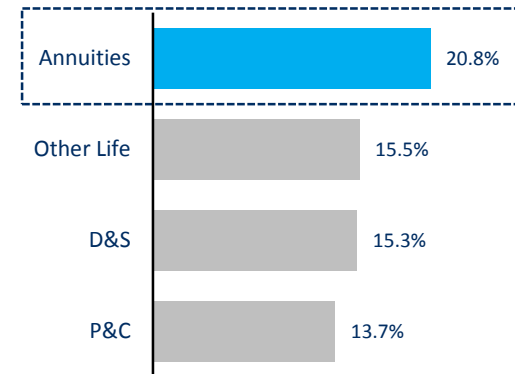
## Undisputed market leadership in annuities...

- ✓ Own network of 386 specialized agents located throughout Peru
- ✓ 131 agents specialized in annuities



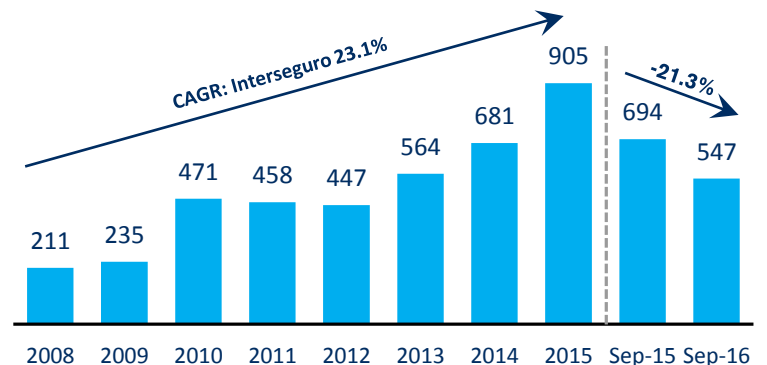
## ... the fastest growing product in the last years

'08-'15 insurance industry premiums CAGR



## ... an evolving market

Premiums sold (S/ mm)



Source: SBS and company information as of September 2016.

Note: Under Peruvian SBS GAAP.

By year-end 2014, Interseguro subscribed a two-year contract of disability and survivorship insurance related to the Private Pension System for the period 2015-2016. Premiums under this contract are totally reinsured.



# ...committed to solid investment returns

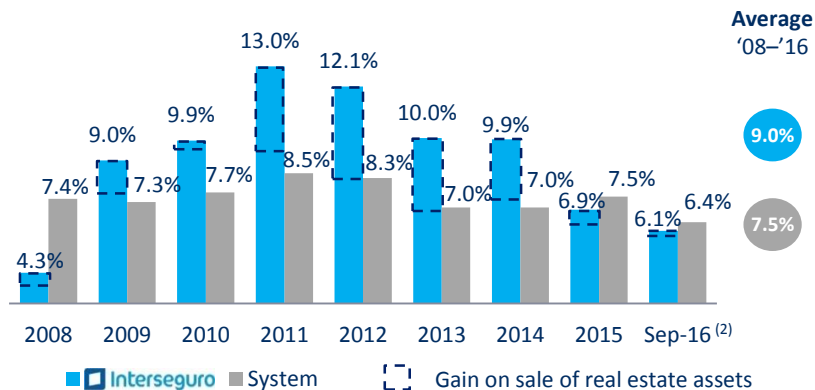


## Differentiated investment approach

- ✓ Experienced investment team and innovative approach
- ✓ Portfolio diversification to reduce volatility and increase profitability via:
  - Foreign equity investments in low beta companies
  - Alternative investments such as real estate assets in Peru
- ✓ Currency and duration of portfolio aligned with obligations

## Higher investment returns compared to the industry

Historical portfolio returns (ROI – Peruvian SBS GAAP) <sup>(1)</sup>



Source: Company and SMV information as of September 2016.

Note: Under Peruvian SBS GAAP.

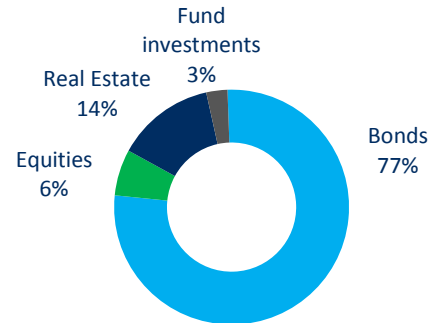
(1) Investment returns in IFRS were 9.3%, 8.2% and 7.5% for 2013, 2014 and 2015, respectively.

(2) Annualized.

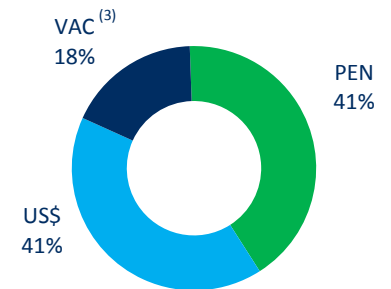
(3) Indexed to inflation.

## Strategic asset allocation

Inv. portfolio by type of investment (IFRS)



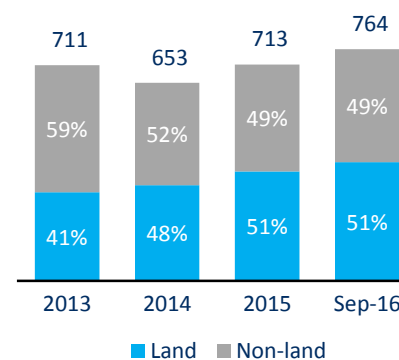
Inv. portfolio by currency (IFRS)



## High quality real estate portfolio

Investment property (IFRS)

(\$/ mm)

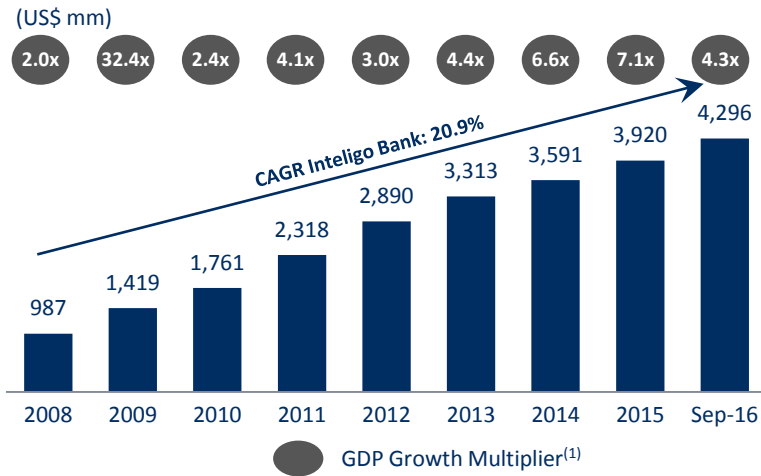


- ✓ Positioned to benefit from real estate appreciation
- ✓ Significant opportunities for land development

# Inteligo: High growth wealth management business



## Strong AUM + deposits growth...

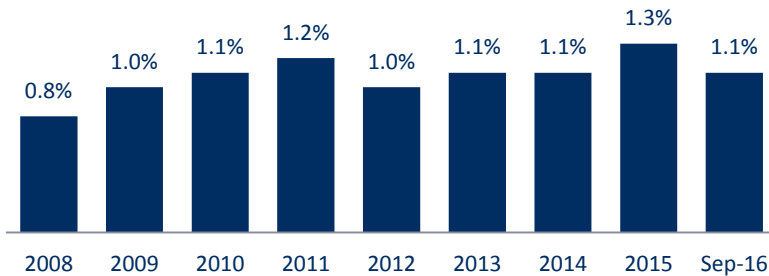


✓ Poised to benefit from wealth creation in Peru, driven by GDP per-capita income growth

- Serves 3,000+ clients with focus on high net worth individuals with investable assets between US\$0.5 and US\$10 million
- Increasingly well recognized brand in the market

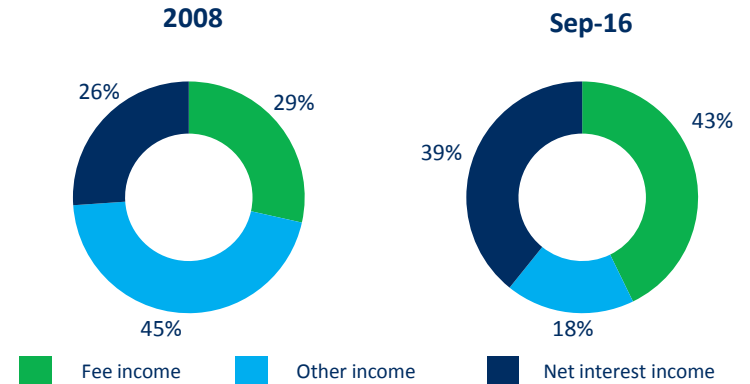
## ...and high profitability...

Fees / Avg. AUM



## ...supported by increasing fee and net interest income

Revenue breakdown



Source: SBS and company information as of September 2016.

Note: Data presented for Inteligo Bank.

(1) GDP growth multiplier based on AuM + deposits growth in soles.

# IFS: Key investment highlights

1

Peru: highly attractive market

- Top performing economy in Latin America
- Growing middle class with potential for significant wealth creation
- Fast-growing and profitable financial system

2

Unique platform to benefit from growth potential

- Leading retail banking platform
- Industry leader in annuities
- High growth wealth management business

3

Consistently delivering high growth & profitability

- **Track record of sustainable growth**
- **Demonstrated ability to deliver superior results**
- **Consistently outperforming the industry**

4

Clear strategy with strong corporate governance

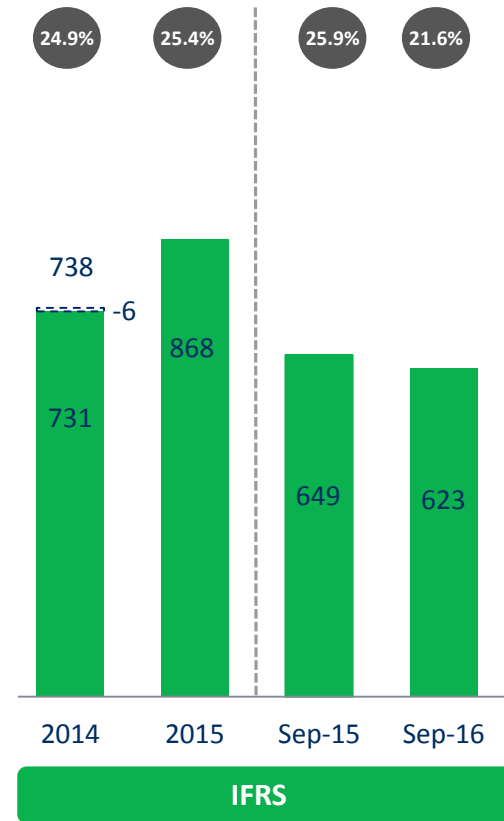
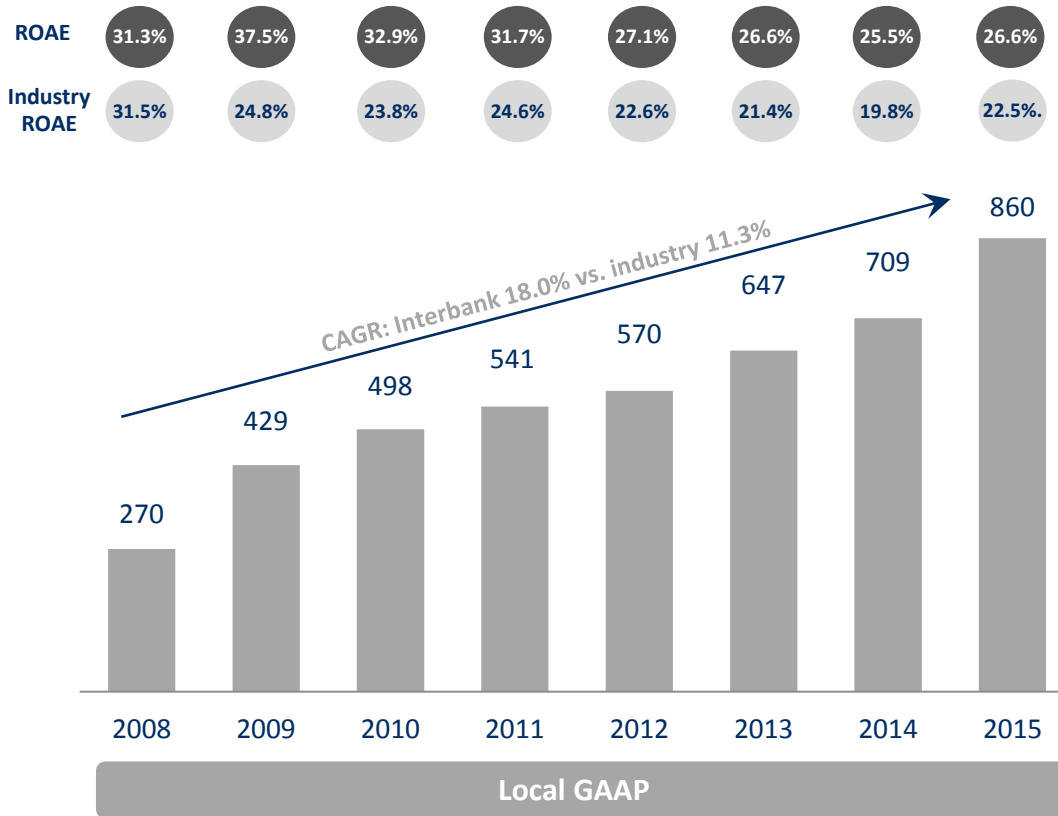
- Clear strategy
- Experienced management team
- Strong corporate governance

# Interbank: High profitability leading to solid earnings generation



## Net profit

(\$/ mm)

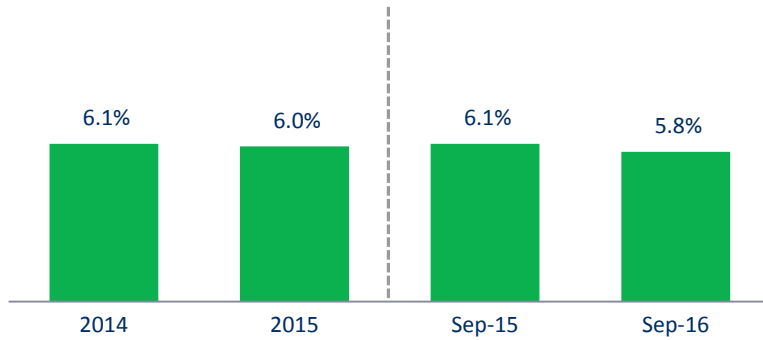


Source: SBS and Company information as of September 2016.

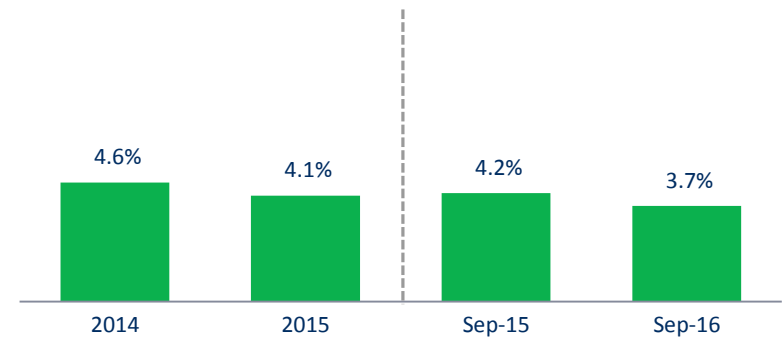
# Interbank: High profitability leading to solid earnings generation



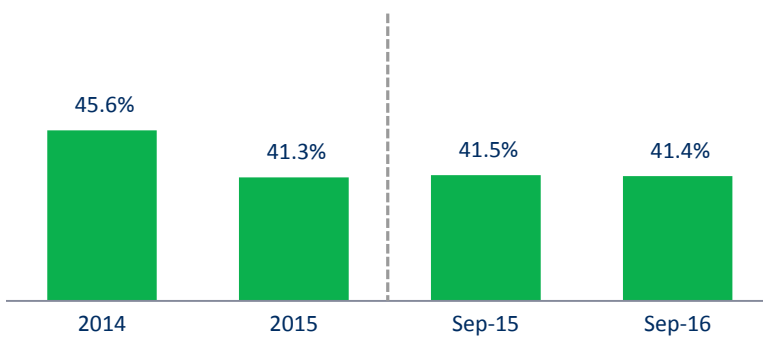
## NIM



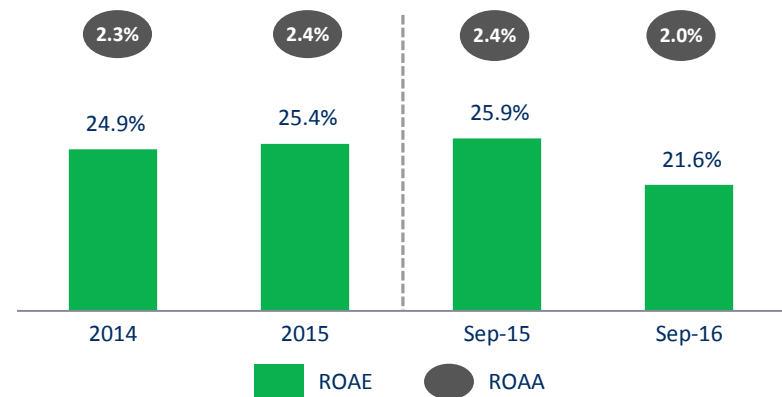
## NIM net of provision expense



## Efficiency <sup>(1)</sup>



## ROAE and ROAA



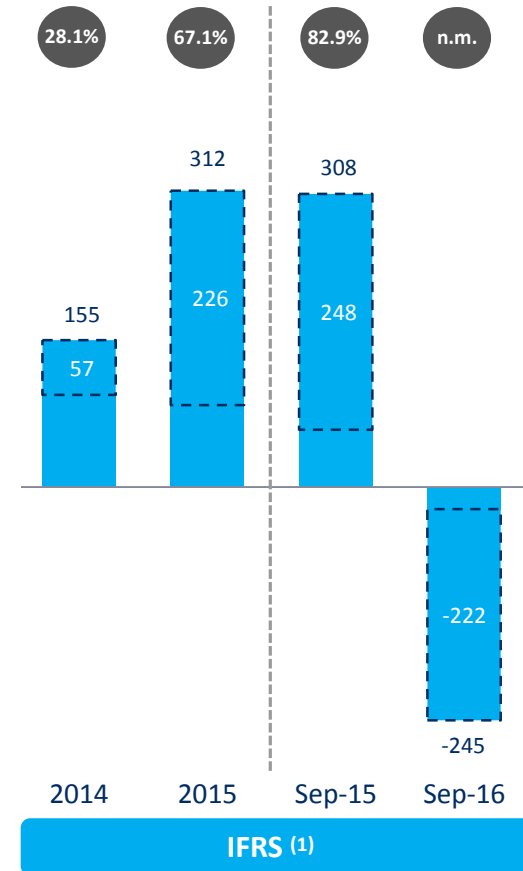
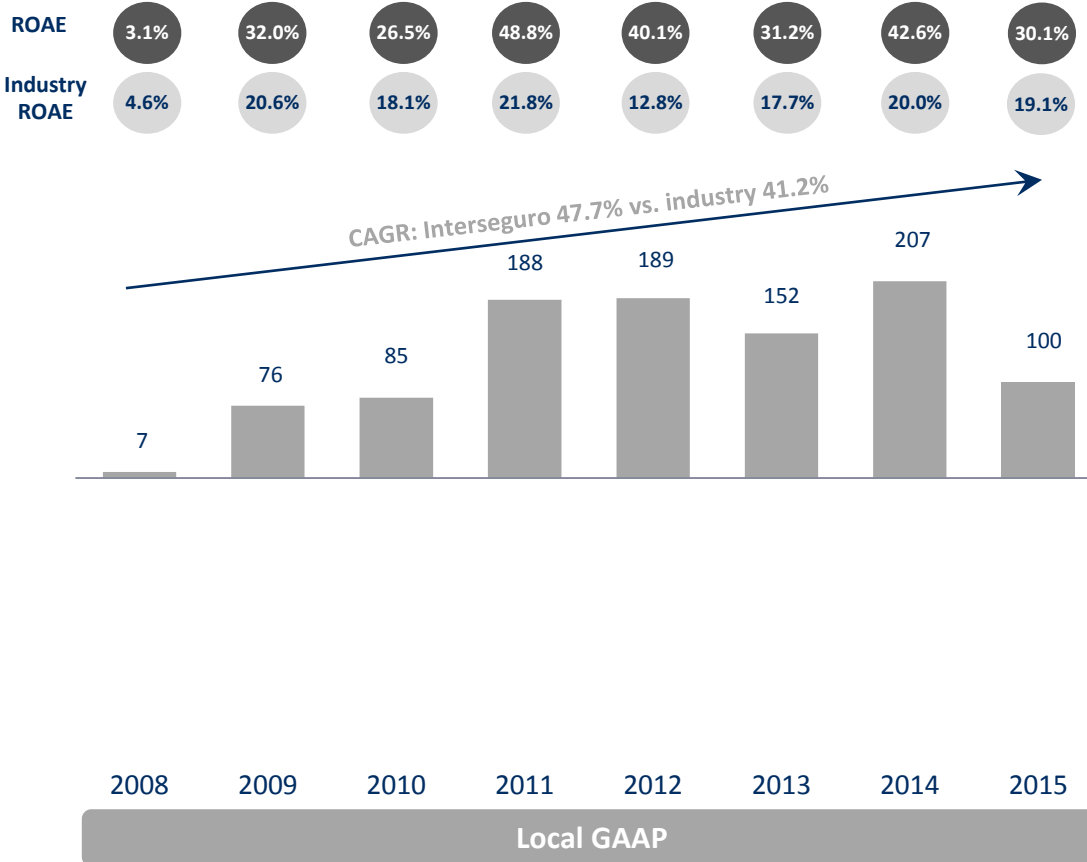
Note: All figures under IFRS.  
 (1) Efficiency ratio is calculated by dividing (x) salaries and employee benefits plus administrative expenses plus depreciation and amortization by (y) net interest and similar income plus fee income plus other income.

# Interseguro: High profitability leading to solid earnings generation



## Net profit

(\$/ mm)



Adjustment of technical reserves resulting from changes in discount rate

Source: SMV and company information as of September 2016.

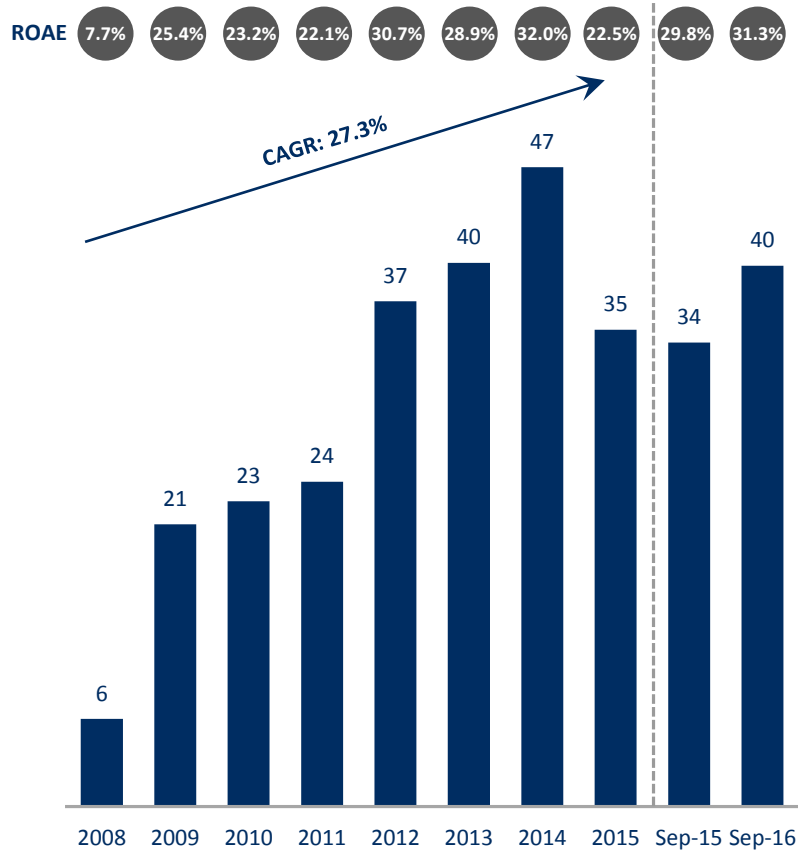
(1) Net profit increased due to releases of technical reserves resulting from increases in discount rate of \$/ 57mm, \$/ 226mm and \$/ 248mm for 2014, 2015 and September 2015, respectively. As of September 2016, net profit decreased due to higher requirements of technical reserves of \$/ 222mm.

# Inteligo: High profitability leading to solid earnings generation



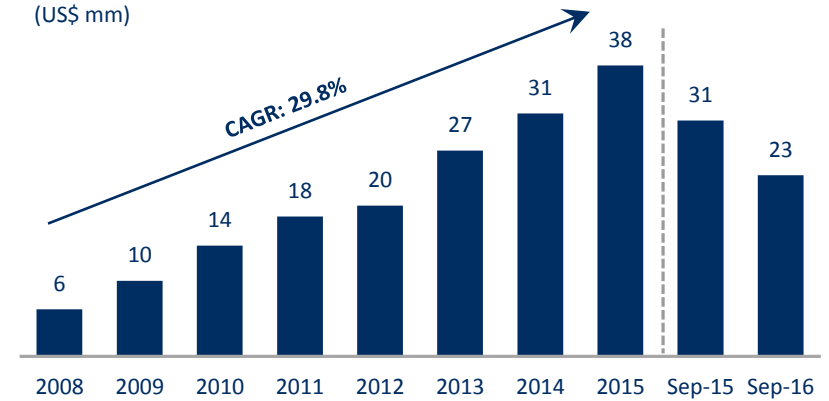
## Net profit (1)

(US\$ mm)

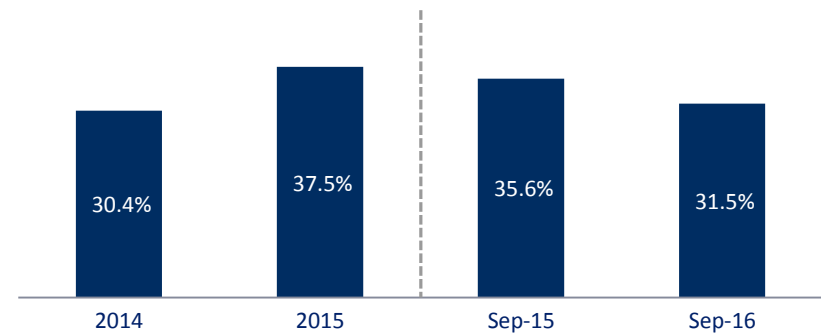


## Fee income (1)

(US\$ mm)



## Efficiency (2)



Source: SBS and company information as of September 2016.

(1) Figures for Inteligo Bank.

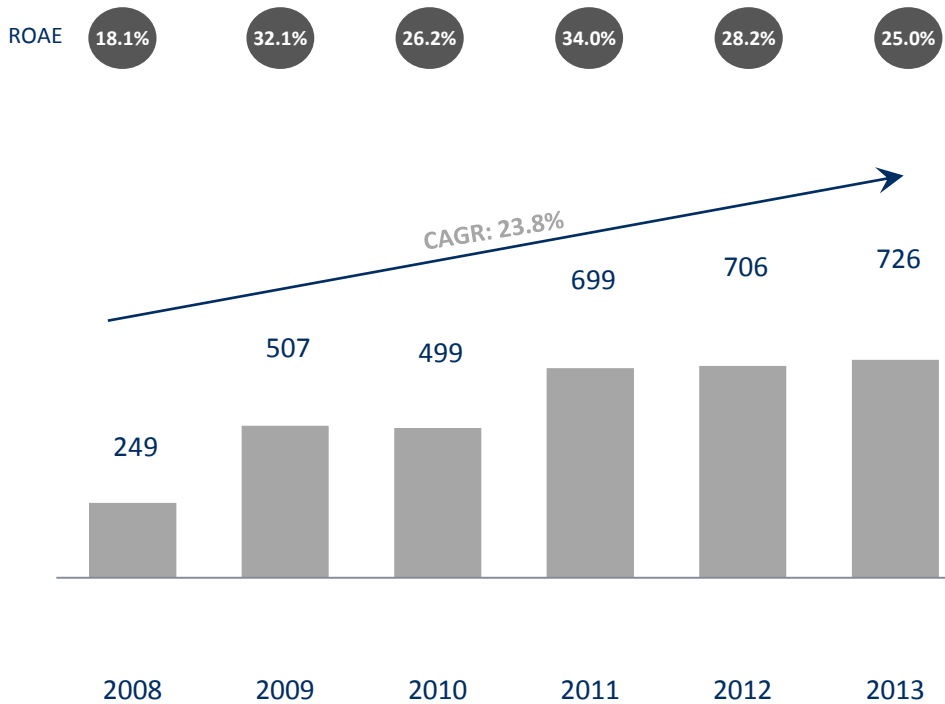
(2) Efficiency ratio for Inteligo Group is calculated by dividing (x) salaries and employee benefits plus administrative expenses plus depreciation and amortization by (y) net interest and similar income plus fee income plus other income.



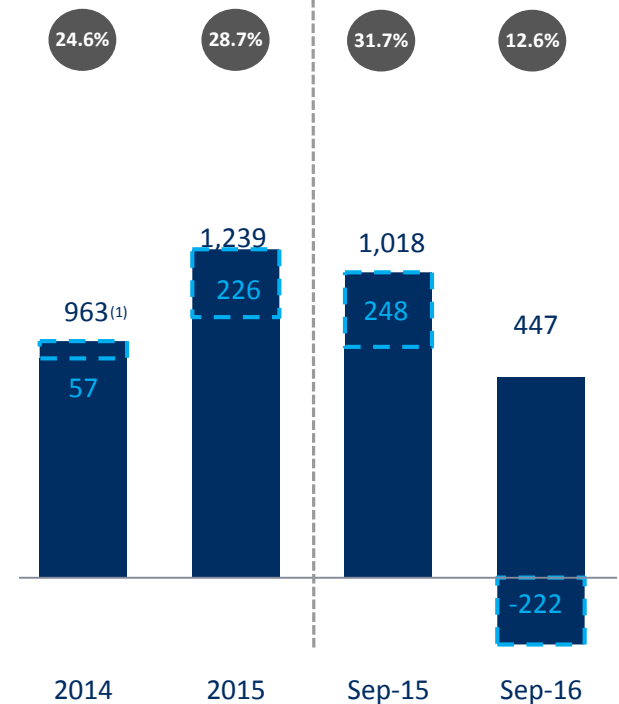
# IFS consistently delivering growth and profitability

## Net profit


(S/ mm)



Local GAAP – Excluding Inteligo



IFRS – Including Inteligo <sup>(2)</sup>

 Adjustment of technical reserves resulting from changes in discount rate

Source: SBS and Company information as of September 2016.

(1) Excluding non-recurring items, 2014 net profit for IFS was S/ 969mm.

(2) Net profit increased due to releases of technical reserves resulting from increases in discount rate of S/ 57mm, S/ 226mm and S/ 248mm for 2014, 2015 and September 2015, respectively. As of September 2016, net profit decreased due to higher requirements of technical reserves of S/ 222mm.

# IFS: Key investment highlights

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- Consistently outperforming the industry

4

Clear strategy with strong corporate governance

- **Clear strategy**
- **Experienced management team**
- **Strong corporate governance**

# Clear strategy: speed, convenience and customer experience

**Customer centric**  
World class CRM

**Omni-channel / Digital**  
Sales and convenience

**Strong culture**  
GPTW

## Strategic imperative

**Strengthen leadership in core products**

### Driver: Low penetration

- Expand retail customer base, leverage Inteligo's platform
- Consolidate position in credit cards, payroll loans and corporate banking
- Maintain leadership in annuities, diversify to new products (digital)

**Improve market presence in attractive businesses**

### Driver: Increase market share

- Mortgages, consumer loans, payroll and retail deposits
- Small & medium corporates
- Bancassurance, on-shore wealth management

**Increase profitability with focus on cross-selling**

### Driver: Leverage platform and efficiency

- Increase use of ADC for sales, service and payment
- Deepen cross-selling across 2MM+ customer base
- Leverage Intercorp platform for synergies

# Experienced management team and strong corporate governance

## Experienced and well-recognized management team

Company	Name	Position	Int'l Experience	Years in Sector
 InterCorp Financial Services Interbank	Luis Felipe Castellanos	CEO / CEO	✓	19
 InterCorp Financial Services Interseguro	Gonzalo Basadre	Deputy CEO / CEO	✓	21
 InterCorp Financial Services Interbank	Michela Casassa	CFO / CFO	✓	22
 INTELIGO	Reynaldo Roisenvit	CEO	✓	23

## Strong culture



Top 20 in Peru<sup>(1)</sup> for the past 15 years, #12 in LatAm<sup>(2)</sup> in 2016



Top 5 in Peru<sup>(3)</sup> for the past six years, #8 in LatAm<sup>(2)</sup> in 2016



Top 15 in Peru<sup>(4)</sup> for the past six years

Source: Company information.

- (1) Companies with over 1,000 employees.
- (2) Companies with over 500 employees.
- (3) Companies with 251 to 1,000 employees.
- (4) Companies with 30 to 250 employees.
- (5) Independent pursuant to local standards.

## Sound governance practices

**BOD with majority of independent members**

- IFS: 2 out of 5
- Interbank<sup>(5)</sup>: 8 out of 10
- Interseguro<sup>(5)</sup>: 2 out of 7
- Inteligo Bank<sup>(5)</sup>: 2 out of 7

**Strong corporate governance standards on IFS and subsidiaries**

- Relevant committees
  - Executive
  - Audit
  - Integral risk
  - Executive credit
  - Investments
  - Related party credit
- Highly supervised related party exposure, well below regulatory limits

# IFS: Key investment highlights

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**Peru: highly attractive market**

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**Clear strategy with strong corporate governance**

- Clear strategy
- Experienced management team
- Strong corporate governance

Unique combination of growth, profitability and asset quality

# Appendix

Interseguro

# Key financial figures – IFS (IFRS)

S/ mm	As and for the year ended December 31,		Growth / Avg. 2015 vs. 2014	As and for the nine months ended September 30,		Growth / Avg. 2016 vs. 2015
	2014	2015		2015	2016	
<b>Balance Sheet</b>						
Total gross loans	23,197	26,758	15.3%	26,165	27,779	6.2%
Total assets	40,376	50,001	23.8%	46,895	51,376	9.6%
Total deposits	23,381	28,488	21.8%	25,715	28,667	11.5%
Total equity	4,302	4,461	3.7%	4,149	5,012	20.8%
<b>Income Statement</b>						
Net interest and similar income	2,040	2,421	18.7%	1,769	1,947	10.1%
Provision for loan losses, net of recoveries	(426)	(646)	51.8%	(463)	(590)	27.3%
Total other income	1,244	1,506	21.1%	1,145	980	-14.4%
Net Premiums	676	775	14.7%	598	443	-25.9%
Adjustment of technical reserves	(515)	(411)	-20.3%	(260)	(527)	103.0%
Net claims and benefits incurred	(181)	(259)	43.0%	(189)	(230)	21.8%
Total premiums earned less claims and benefits	(20)	106	n.m.	149	(314)	n.m.
Total other expenses	(1,541)	(1,770)	14.9%	(1,299)	(1,334)	2.7%
Total net profit	963	1,239	28.7%	1,018	447	-56.0%
Total recurring net profit	969	1,239	27.8%	1,018	447	-56.0%
<b>Key Ratios</b>						
Net interest margin	5.7%	5.8%	10 bps	5.8%	5.5%	-30 bps
ROAA (annualized for each interim period)	2.5%	2.8%	30 bps	3.1%	1.2%	-190 bps
ROAE (annualized for each interim period)	24.6%	28.7%	410 bps	31.7%	12.6%	n.m.
Efficiency ratio <sup>(1)</sup>	41.4%	36.5%	-490 bps	35.6%	41.6%	600 bps
Past-due-loan ratio	2.3%	2.2%	-10 bps	2.2%	2.5%	30 bps

Source: Company information.

(1) Efficiency ratio is calculated by dividing (x) salaries and employee benefits plus administrative expenses plus depreciation and amortization by (y) net interest and similar income plus fee income plus other income plus net premiums earned.



# Key financial figures – By segment (IFRS)

S/ mm	As and for the year ended December 31,		Growth / Avg.	As and for the nine months ended September 30,		Growth / Avg.
	2014	2015	2015 vs. 2014	2015	2016	2016 vs. 2015
<b>Banking</b>						
Total gross loans	21,791	25,100	15.2%	24,555	26,100	6.3%
Total deposits	21,124	25,881	22.5%	23,529	25,530	8.5%
Total net profit	731	868	18.8%	648	623	-3.9%
Total recurring net profit	738	868	17.7%	648	623	-3.9%
Net interest margin	6.1%	6.0%	-10 bps	6.1%	5.8%	-30 bps
ROAE (annualized for each interim period)	24.9%	25.4%	50 bps	25.9%	21.6%	-430 bps
Efficiency ratio <sup>(1)</sup>	45.6%	41.3%	-430 bps	41.5%	41.4%	-10 bps
Past-due-loan ratio	2.5%	2.3%	-20 bps	2.3%	2.6%	30 bps
<b>Insurance</b>						
Net Premiums	676	775	14.7%	598	443	-25.9%
Adjustment of technical reserves	(515)	(411)	-20.3%	(260)	(527)	103.0%
Net claims and benefits incurred	(181)	(259)	43.0%	(189)	(230)	21.8%
Total premiums earned less claims and benefits	(20)	106	n.m.	149	(314)	n.m.
Total net profit	155	312	101.9%	308	(245)	n.m.
Total net profit ex. discount rate impacts	97	86	-11.2%	60	(23)	n.m.
ROAE (annualized for each interim period)	28.1%	67.1%	n.m.	82.9%	n.m.	n.m.
<b>Wealth Management</b>						
AUM + Deposits	10,724	13,192	23.0%	12,355	14,605	18.2%
Total net profit	134	106	-21.4%	103	133	28.8%
Fee income from financial services, net	96	122	27.2%	99	86	-12.4%
ROAE (annualized for each interim period)	28.1%	20.0%	-810 bps	26.7%	30.3%	360 bps

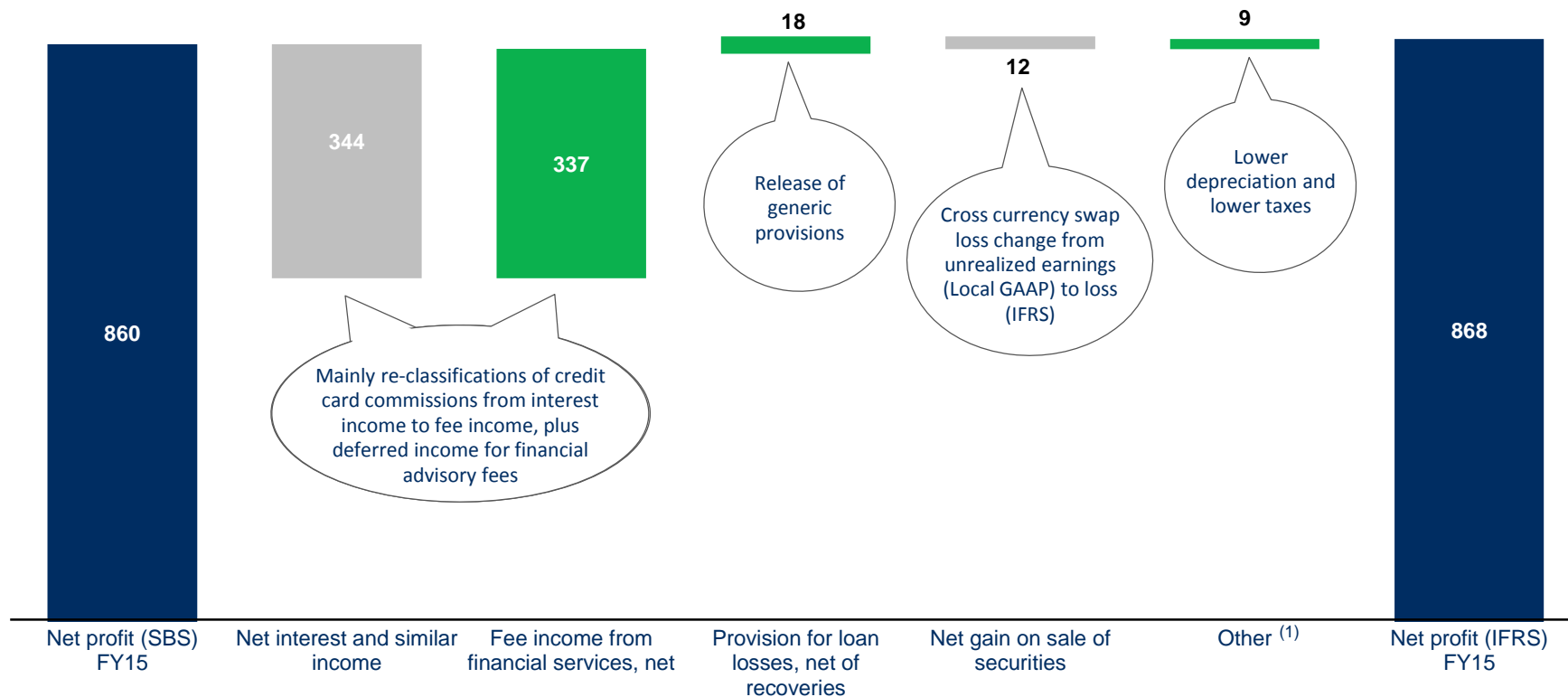
Source: Company information.

(1) Efficiency ratio is calculated by dividing (x) salaries and employee benefits plus administrative expenses plus depreciation and amortization by (y) net interest and similar income plus fee income plus other income.

# Interbank's FY15 net profit bridge to IFRS

## Local GAAP vs. IFRS

(S/ mm)



■ Reductions    ■ Gains

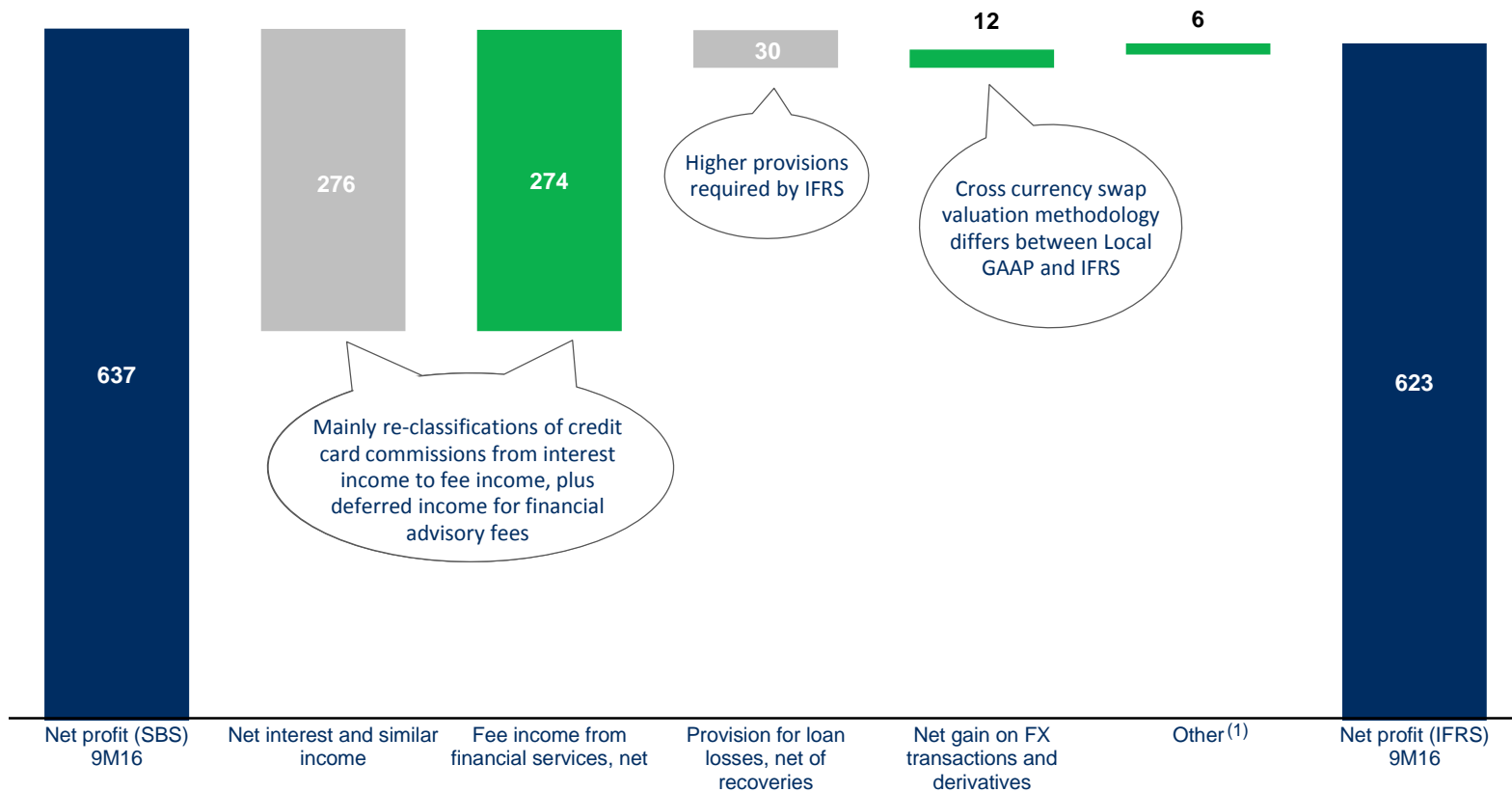
Source: Company information.

(1) Includes D&A expenses (S/ 3 million), tax expenses (S/ -1 million) and other expenses (S/ 7 million).

# Interbank's 9M16 net profit bridge to IFRS

## Local GAAP vs. IFRS

(S/ mm)



■ Reductions   ■ Gains

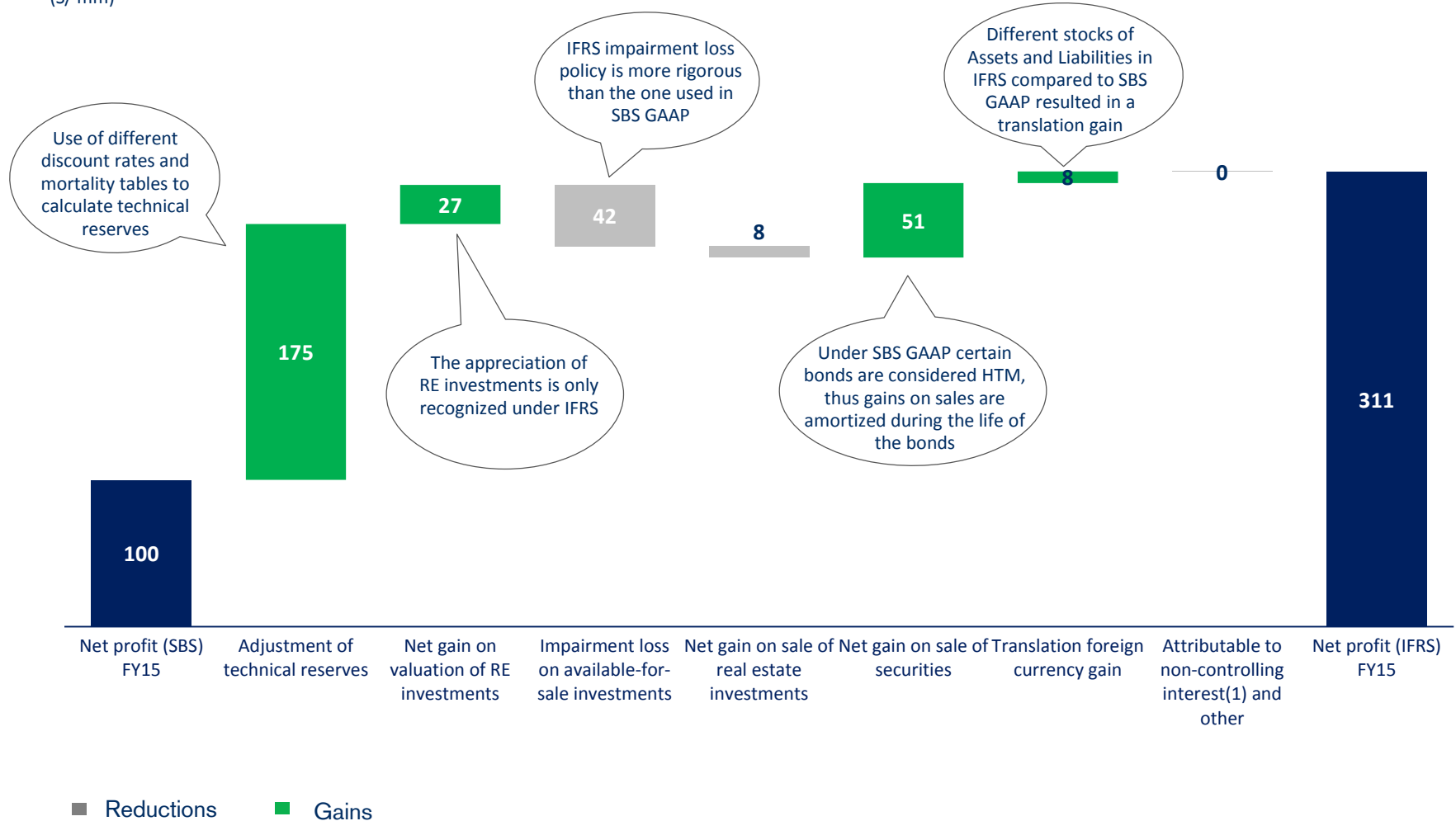
Source: Company information.

(1) Includes taxes (S/ +6.2 million), administrative expenses (S/ +12.6 million), subsidiaries contribution, consolidation expenses and others (S/ -13.6 million).

# Interseguro's FY15 net profit bridge to IFRS

## Local GAAP vs. IFRS

(S/ mm)



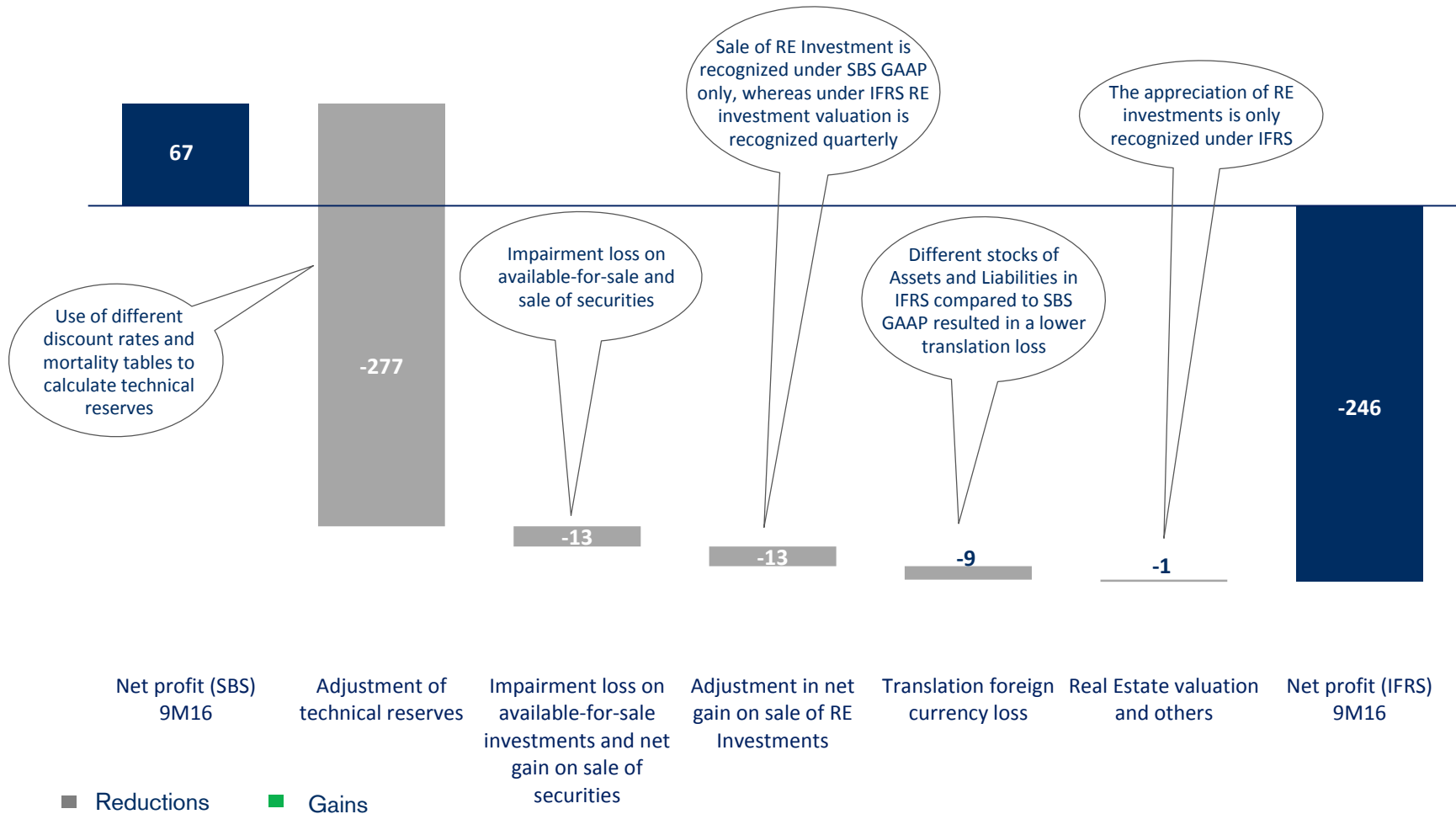
Source: Company information. Excludes reclassifications.

(1) Starting 4Q14, Interseguro began consolidating a real estate investment shared by Interseguro and Intercorp Real Estate Inc., a subsidiary of Intercorp Peru Ltd. Intercorp RE's part is then reported as attributable to non-controlling interest.

# Interseguro's 9M16 net profit bridge to IFRS

## Local GAAP vs. IFRS

(S/ mm)



Source: Company information. Excludes reclassifications.

 **Intercorp** Financial Services