

Investor Presentation

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.

Team presenting today



Luis Felipe Castellanos
CEO
Interbank & IFS

- 8 years with Intercorp
- Formerly VP of Retail Banking and CEO of Interfondos
- Formerly Investment Banking Director at Citigroup (NYC)
- MBA Tuck



Michela Casassa
CFO
Interbank & IFS

- 3 years with Intercorp
- Formerly Head of Strategic Planning at Interbank
- Formerly Head of Strategy for Corp. & Inv. Banking and Int'l Division at Unicredit (Munich, Milan & Istanbul)
- MBA SDA Bocconi



Ernesto Ferrero
VP
Investor Relations

- 4 years with Intercorp
- Formerly Deputy Head of Corporate Finance at Interbank
- Formerly Corporate and Investment Banking Vice President at BBVA Banco Continental
- MBA Rotterdam School of Management

IFS Overview

A photograph of a modern, curved glass skyscraper at night, illuminated from within. The building's facade is covered in a grid of green laser lines. The Interbank logo, a blue square with a white diagonal line, and the word "Interbank" in white are prominently displayed on the upper part of the building.

Interbank

The Intercorp Financial Services logo, consisting of a blue square with a white diagonal line, followed by the text "Intercorp Financial Services" in a blue sans-serif font.

Intercorp Financial Services

Focus on highly attractive financial services businesses

Intercorp Financial Services

99.3%



Universal bank with strategic focus in retail banking

- #1 Credit card financing
- #2 Consumer loans in Peru
- #2 Financial stores and ATMs
- #1 Fastest growing bank by net profit: 17.4% '08-'14 CAGR ⁽¹⁾
- #4 Bank by total assets
- #2 ROAE

100.0%



Insurance company with strategic focus in life and annuities

- #1 Retirement annuities
- #1 Fastest growing insurance company by premiums: 21.5% '08-'14 CAGR
- #3 Life insurance company by premiums and assets
- #1 ROAE

100.0%



Leading provider of wealth management services

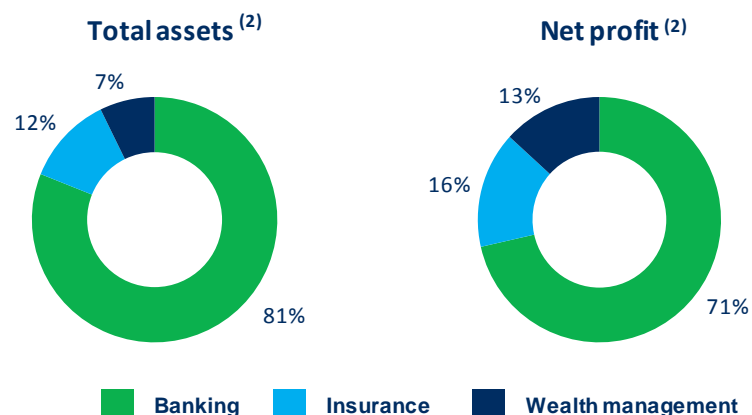
- ✓ 24.1% '08-'14 AuM + deposits CAGR
- ✓ 39.2% '08-'14 net profit CAGR
- ✓ 24.4% '08-'14 average ROAE
- #4 Brokerage house by equity traded volume

Source: SBS and Company filings as of December 2014.
 (1) Ranking among top four Peruvian banks.

IFS highlights (IFRS)

	S/. mm	YoY (%)
Total assets	40,376	11.6%
Gross loans	23,197	11.6%
Total deposits	23,381	6.0%
Total equity	4,304	15.9%
Net Profit	964.2	(1.1%)
Recurring Net Profit⁽³⁾	970.7	8.0%
ROAE⁽³⁾	24.6%	(220 bps)
Recurring ROAE	24.8%	0 bps
NIM	6.0%	+8 bps
Efficiency Ratio	41.4%	(10 bps)
PDL ratio	2.3%	+60 bps
Dividend Yield⁽⁴⁾	4.7%	0 bps

Contribution by segment ⁽¹⁾



IFS since IPO

Gross loans (S/. mm)



Net profit (S/. mm)	228	964
Loan market share	9.4%	11.3%
Annuities ranking	#2	#1
Financial stores	156	287

Source: SBS and Company filings as of December 2014.

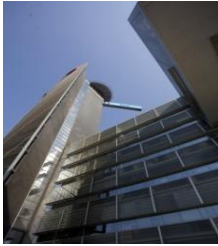

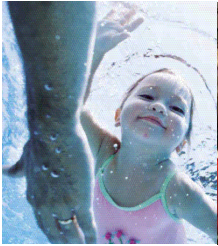

























(1) Contribution before eliminations of intercompany transactions and holding company expenses.

(2) Based on net profit and assets for 2014.

(3) Excluding non-recurring items.

(4) Based on historical dividends paid and average price per share for each period. Considers 109.4 million shares outstanding for IFS as reported in public filings.

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 developer	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, the fastest-growing insurance product
- 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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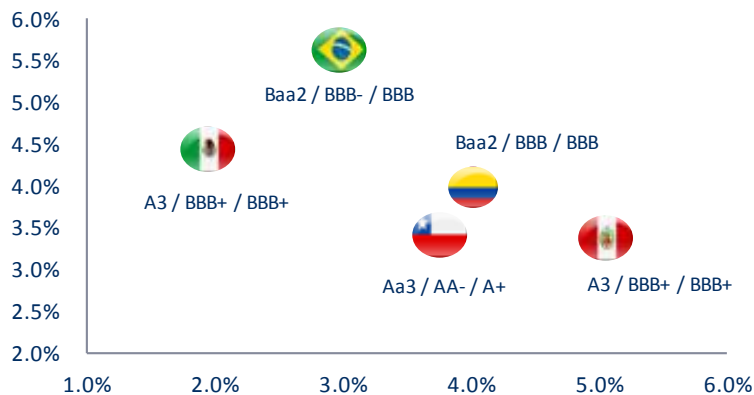
Clear strategy with strong corporate governance

- Clear strategy
- Experienced management team
- Strong corporate governance

Peru: highly attractive market with a bright future ahead

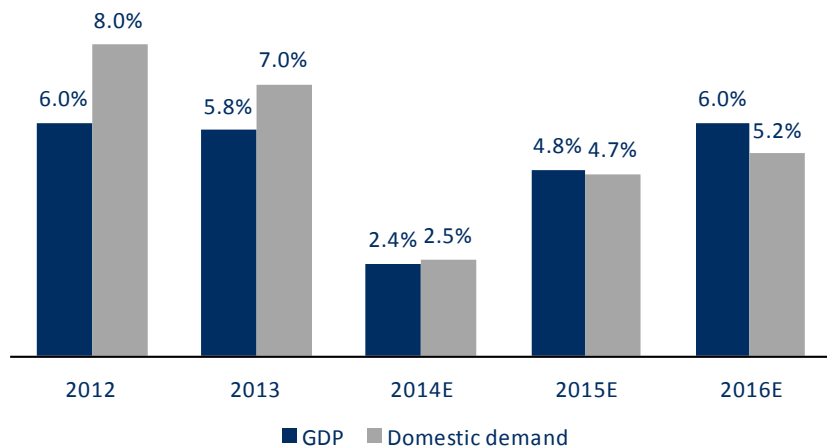
2008-2013: A golden period of fast growth and low inflation

Avg. inflation (Y axis) and real GDP growth (X axis) for 2008-2013 period



...but the economy is expected to resume dynamism in 2015 and 2016

GDP & Domestic demand growth (%)



Source: Bloomberg and EIU as of February 2015. For Peru's growth estimates, BCRP inflation report as of January 2015.

GDP growth slowed in 2014...

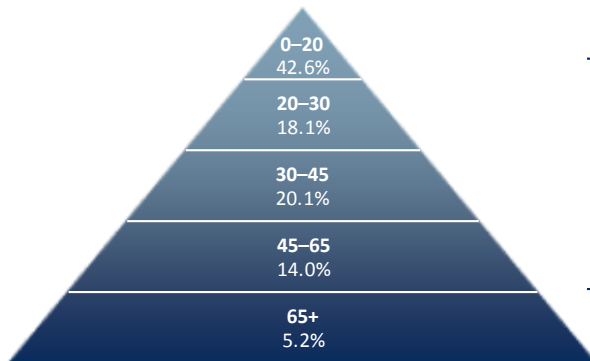
Growth (%)	2014E	
GDP	2.4%	<ul style="list-style-type: none"> Lower commodity prices and climatic factors affected primary sector GDP
Primary sector GDP	(2.1%)	<ul style="list-style-type: none"> Public expenditure dampened by execution delays
Non-primary sector GDP	3.6%	
Private consumption	4.3%	<ul style="list-style-type: none"> Lower mining production
Public investment	(3.6%)	

- ✓ Better primary sector performance
- ✓ Record infrastructure investment
- ✓ Expansive fiscal and monetary policies
- ✓ Fishing sector recovery following El Niño phenomenon
- ✓ Increasing exports, mainly due to mega mining projects (Las Bambas, Constanca)

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 (1)
(% of households)

Socioeconomic Segments	2004	2012	2016E
A	0%	3%	3%
B	4%	12%	15%
C	24%	30%	32%
D	44%	36%	35%
E	27%	19%	16%

Over 52% between 20 and 65 years old (indicated by a bracket around segments B, C, and D in the original image)

28% (indicated by a circle around the 2012-2016E change for segments B, C, and D)

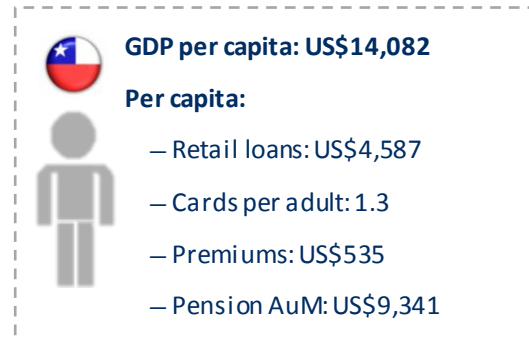
47% (indicated by a circle around the 2016E values for segments B, C, and D)

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

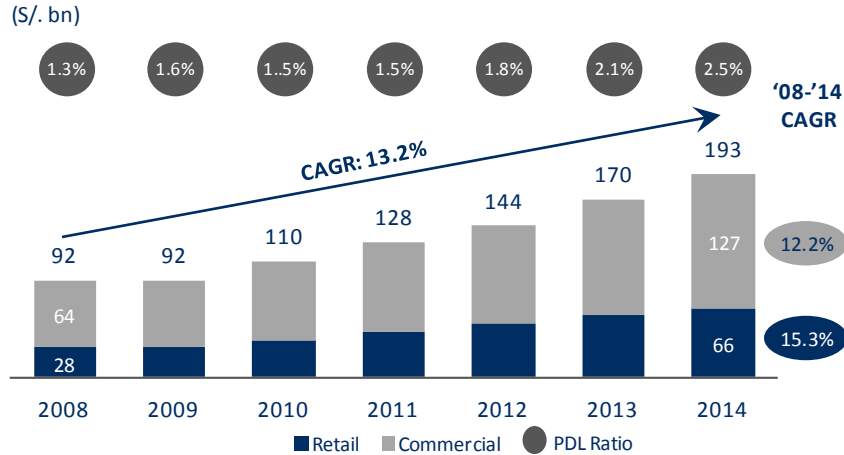


Source: Enaho-INEI, Ipsos Peru, Apoyo Consultoria, SBS, country regulators and Company information.

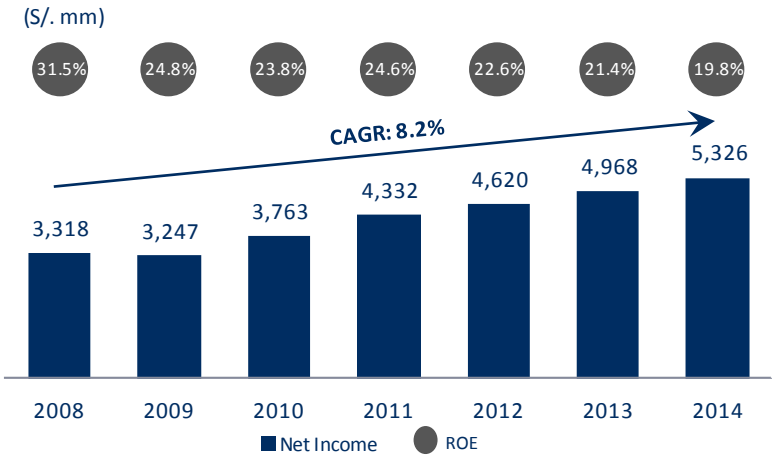
(1) Socioeconomic levels are determined based on the data collected by INEI in their national annual survey Encuesta Nacional de Hogares (ENAHOG). INEI assigns a score to each household based on their ranking on the following four factors: (i) characteristics of the household living space, (ii) level 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

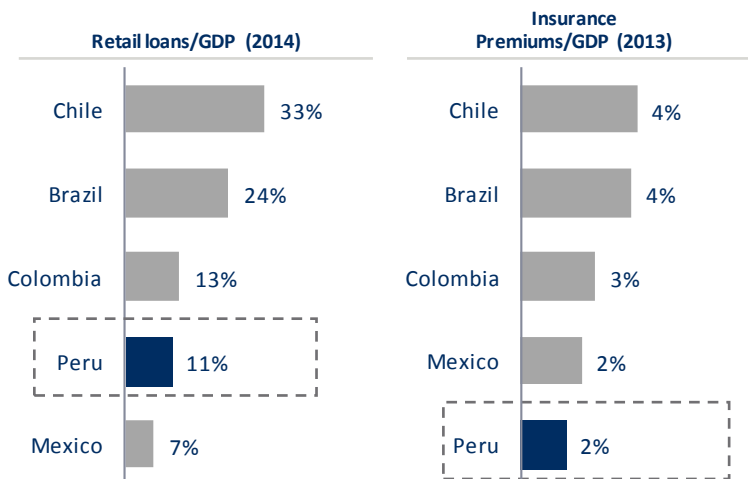
Stable gross loans growth and high asset quality



High and sustained profitability

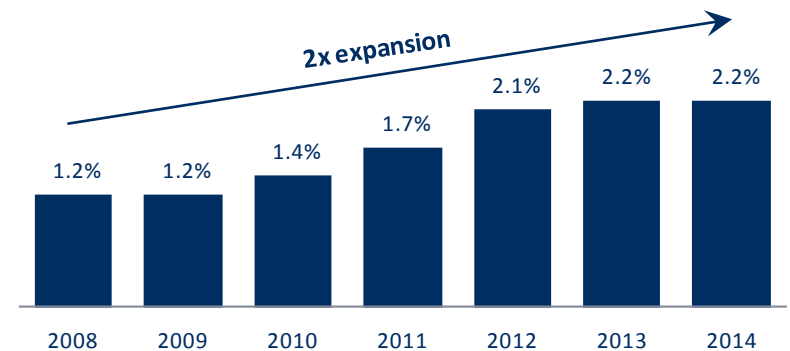


Ample room for growth in financial services



Expanding household wealth

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



Source: SBS as of December 2014, EIU, INEI, Central Reserve Bank of Peru, local financial regulators and 2014 Swiss Re Sigma Report.
 Note: Under Peruvian SBS GAAP.

IFS: Key investment highlights

1

Peru: highly attractive market

- Top performing economy in Latin America
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Unique platform to benefit from growth potential

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- **Industry leader in annuities, the fastest-growing insurance product**
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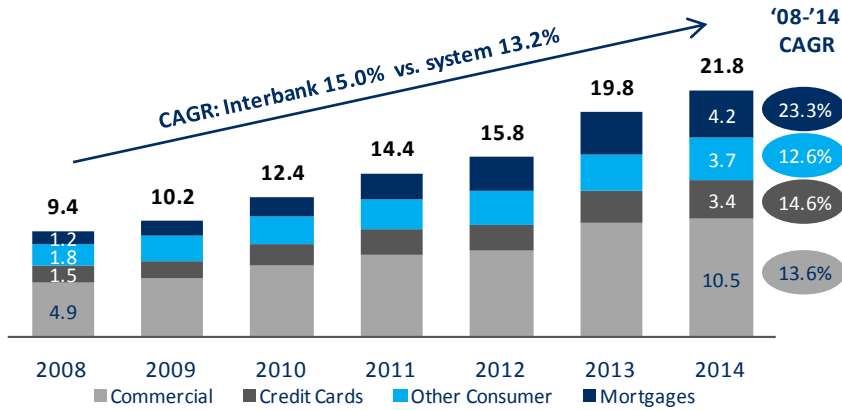
- Clear strategy
- Experienced management team
- Strong corporate governance

Interbank has experienced sustained healthy growth



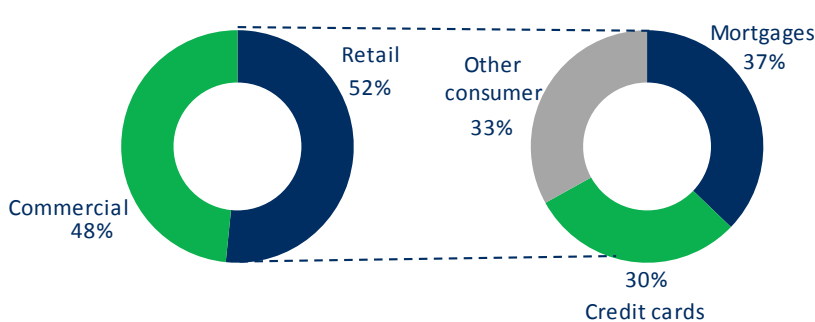
Higher gross loans growth than the system

Interbank's gross loans (S/. bn) ⁽¹⁾



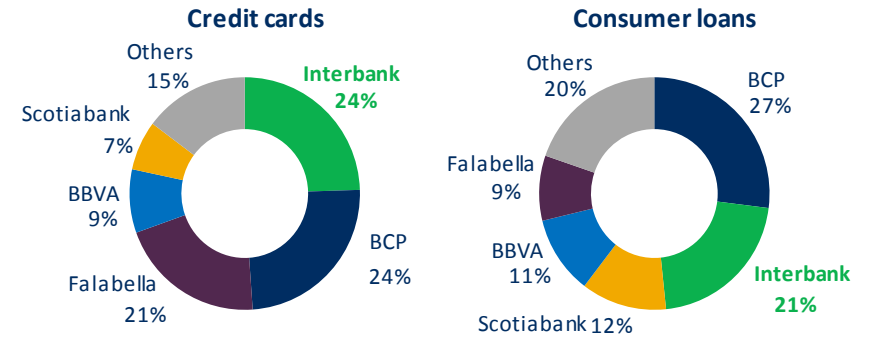
Strategic focus on retail...

Interbank's performing loans breakdown



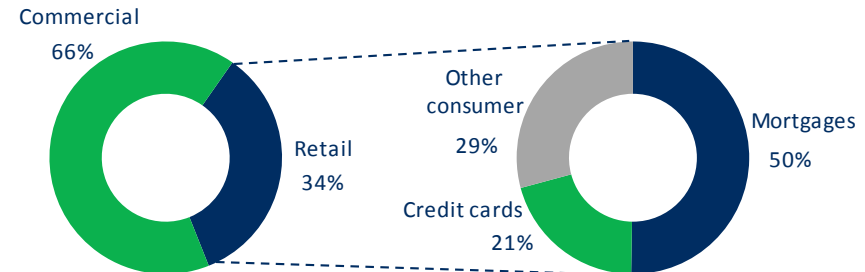
Leading position in credit cards and consumer loans

Market share



...when compared to the system

System's performing loans breakdown



Source: SBS and company information as of December 2014.

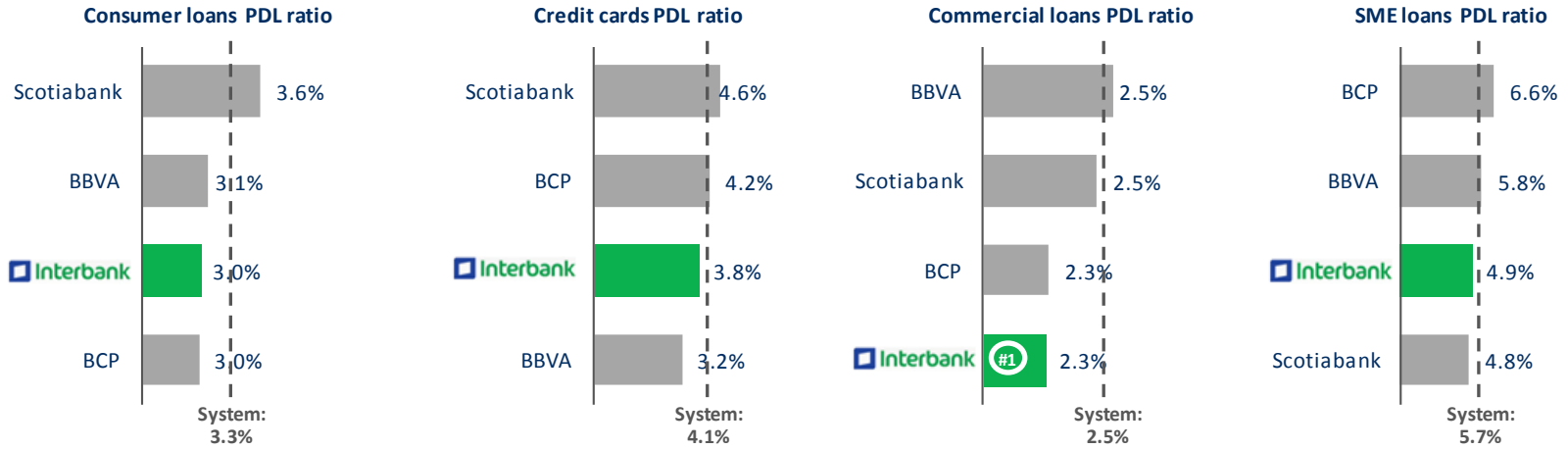
Note: Under Peruvian SBS GAAP.

(1) Under IFRS, banking segment's gross loans were S/. 19,841 million and S/. 21,791 million in 2013 and 2014, respectively.

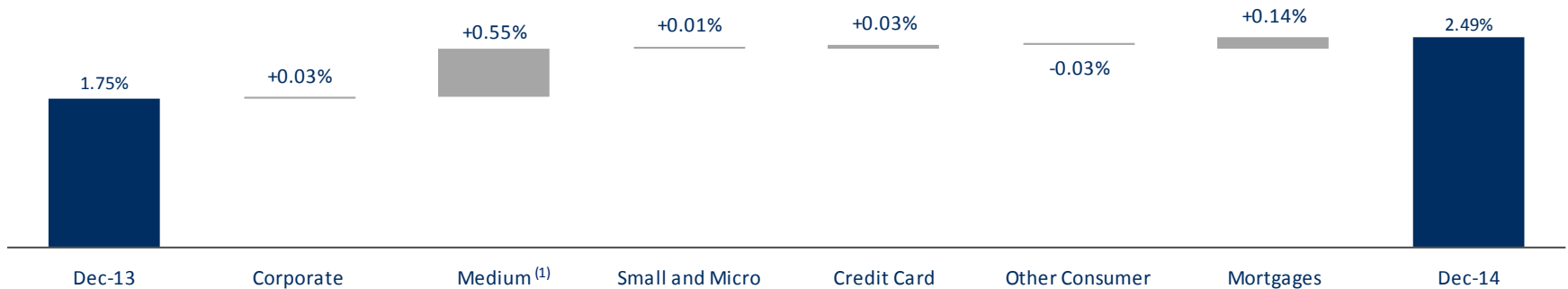
Sound risk management leading to strong asset quality



Superior asset quality despite focus on retail business



PDL ratio breakdown evolution from December 2013 to December 2014



Source: SBS and company information as of December 2014.

Note: Under Peruvian SBS GAAP.

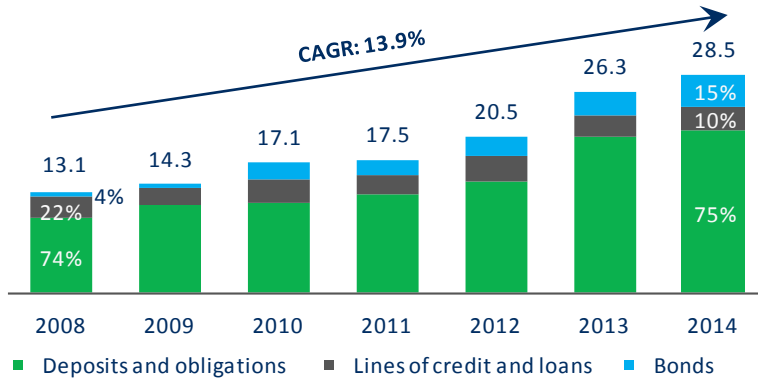
(1) Increase mainly driven by one large credit default. Excluding such default the PDL ratio of Interbank would have been 2.09%.

Diversified funding supported by retail deposit base



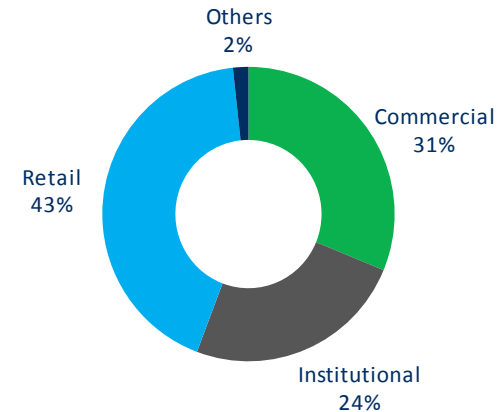
Growing funding base with high component of deposits...

Interbank's funding mix (\$/. bn)



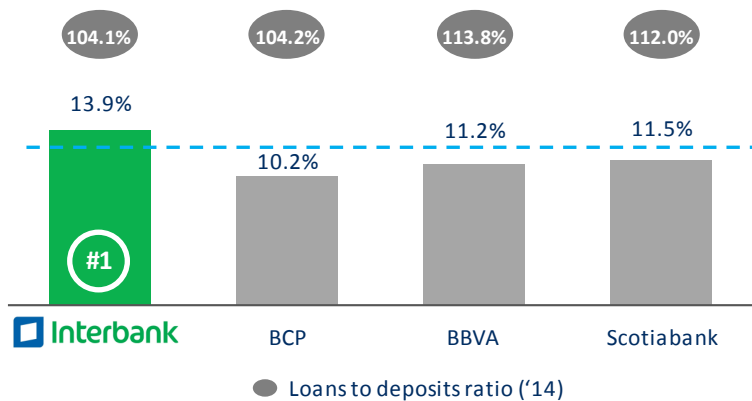
...with focus on retail-oriented deposits...

Interbank's deposits breakdown

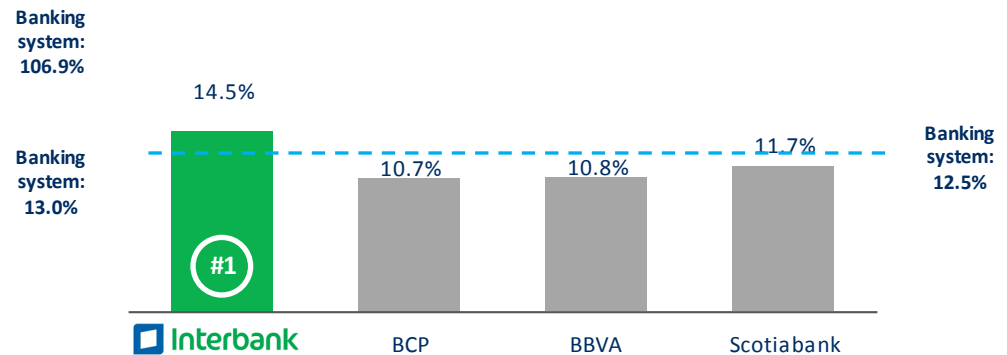


...resulting in the fastest growing deposit-gathering franchise

Banking system deposit '08 - '14 CAGR



Banking system retail deposit Y-o-Y growth ('14 vs. '13)

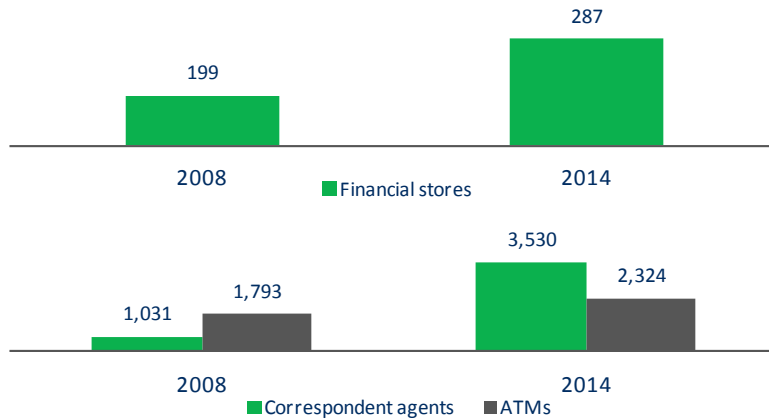


Source: SBS and Company information as of December 2014.
Note: Under Peruvian SBS GAAP.

Convenient and extensive distribution network

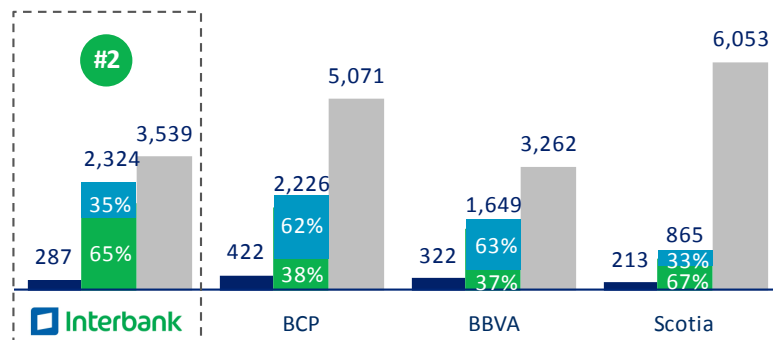


Growing distribution network

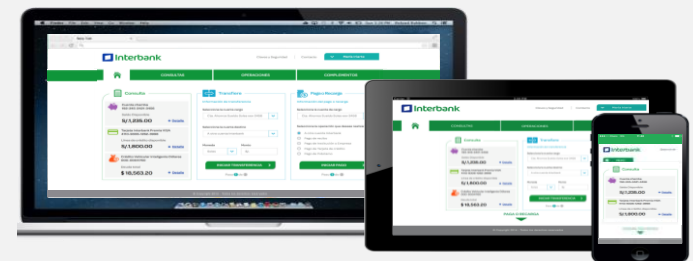


Strategic locations throughout Peru

■ Financial stores ■ Off-site ATMs⁽¹⁾ ■ On-site ATMs⁽¹⁾ ■ Correspondent agents



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



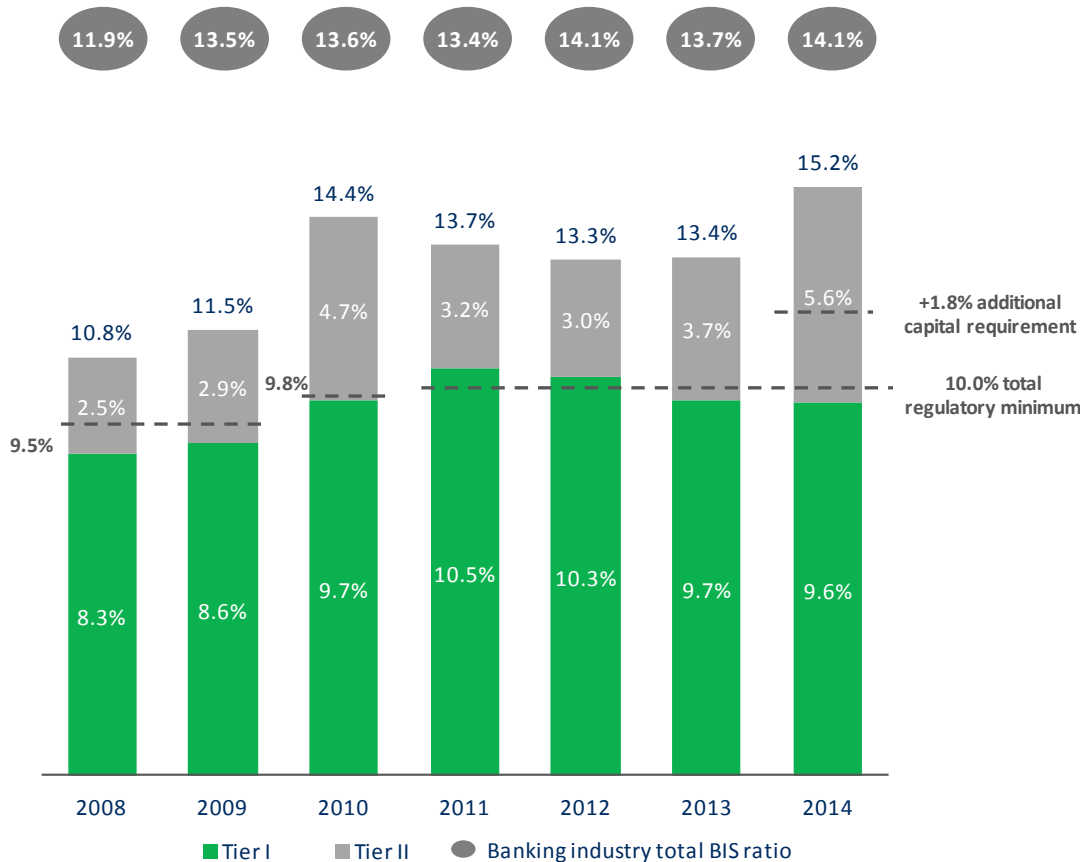
Source: SBS and Company filings as of December 2014, with the exception of correspondent agents (September 2014).

Note: ATMs include coin dispensers.

(1) Includes coin dispensers or *Monederos* (472).

Solid capitalization levels

BIS ratio evolution



✓ Sound regulatory environment

- SBS has adopted Basel II since 2008
- SBS approved implementation of Basel III (first set) by 2016:
 - Additional capital based on risk profile
 - Higher risk-weighting for certain products
 - Gradual implementation over five years

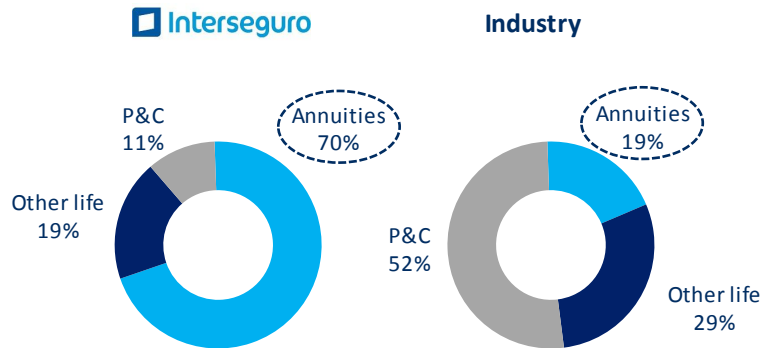
Source: SBS and company information as of December 2014.
 Note: Under Peruvian SBS GAAP.

Interseguro is the industry leader in the fastest-growing insurance product...



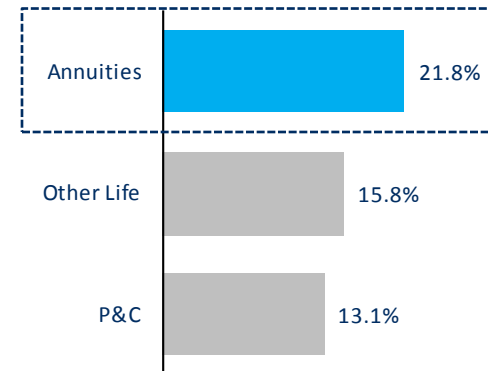
Strategic focus in annuities...

Premiums breakdown (2014)



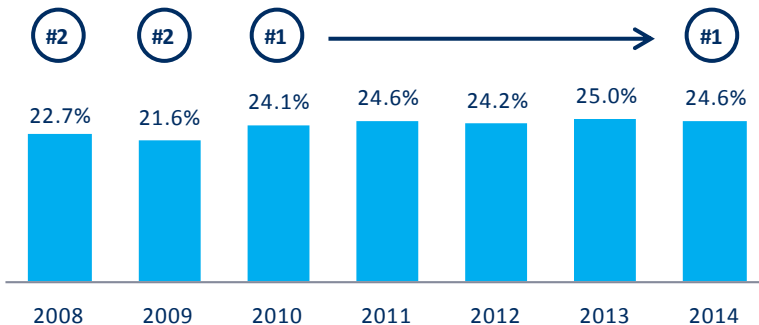
... the fastest growing product

'08 - '14 insurance industry premiums CAGR



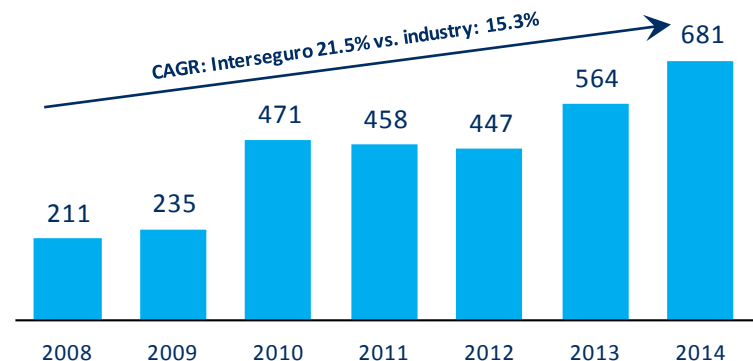
Undisputed market leadership in annuities...

- ✓ Own network of 421 specialized agents located throughout Peru
- ✓ 146 agents specialized in annuities



... and outstanding premiums growth

(S/. mm)



Source: SBS and company information as of December 2014.
Note: Under Peruvian SBS GAAP.

...achieving solid investment returns

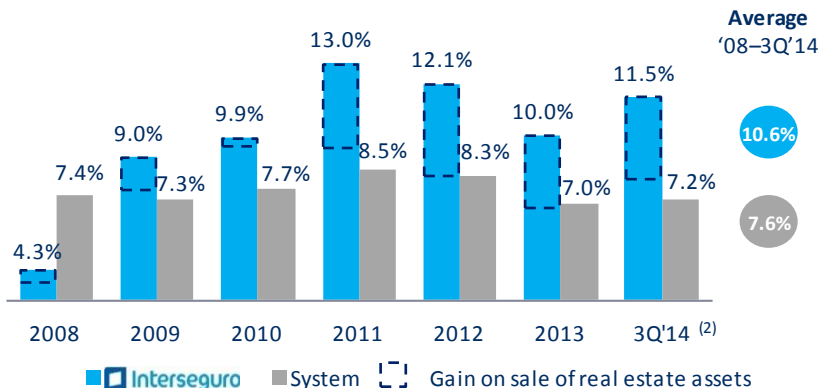


Differentiated investment approach

- ✓ 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
- ✓ No bond acquired by Interseguro has ever defaulted

Higher investment returns compared to the industry

Historical portfolio returns (ROI – Peruvian SBS GAAP) ⁽¹⁾



Source: SBS and Company information as of December 2014, except for investment return figures, which are as of September 2014.

Note: Under Peruvian SBS GAAP.

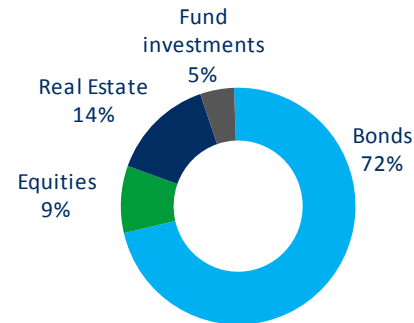
(1) Investment returns in IFRS were 9.8%, 8.9% and 8.2% for 2012, 2013 and 2014.

(2) Annualized.

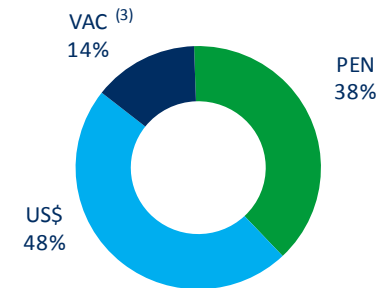
(3) Indexed to inflation.

Strategic asset allocation

Inv. portfolio by type of investment (IFRS)



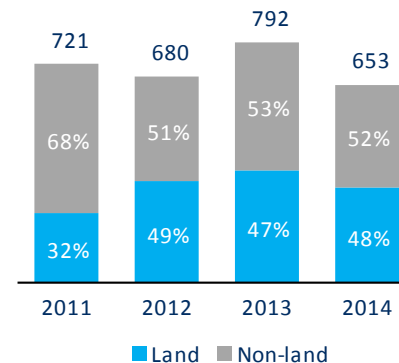
Inv. portfolio by currency (IFRS)



High quality real estate portfolio

Investment property (IFRS)

(\$/. mm)

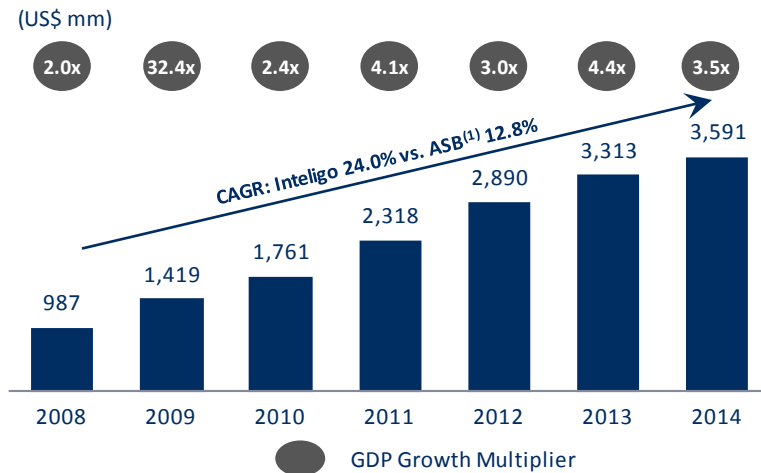


- ✓ Synergies from relationship with Intercorp Peru's real estate arm
- ✓ Significant opportunities for land development

Inteligo: High growth wealth management business



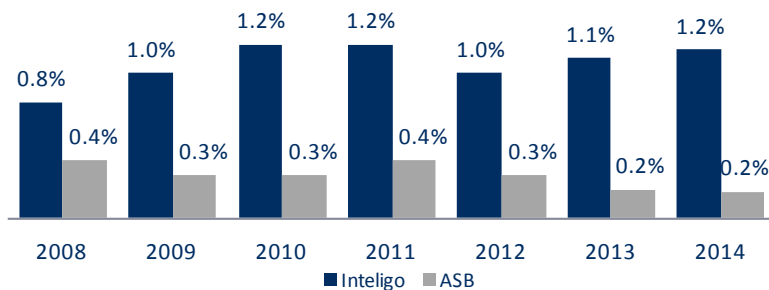
Strong AUM + deposits growth...



...and high profitability...

Fees / Avg. AUM

Inteligo average: 1.1%
ASB average⁽¹⁾: 0.3%

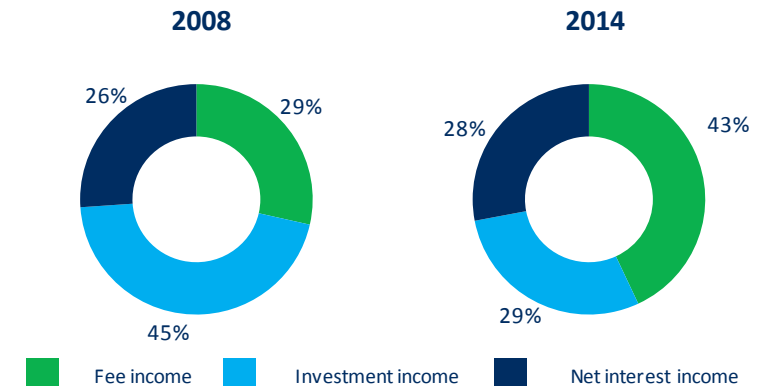


✓ Poised to benefit from wealth creation in Peru, driven by GDP per-capita income growth

- 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

...supported by stable fee and net interest income

Revenue breakdown



Source: SBS and company information as of December 2014.

Note: Data presented for Inteligo Bank.

(1) Refers to Atlantic Security Bank, Credicorp's wealth management business.

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

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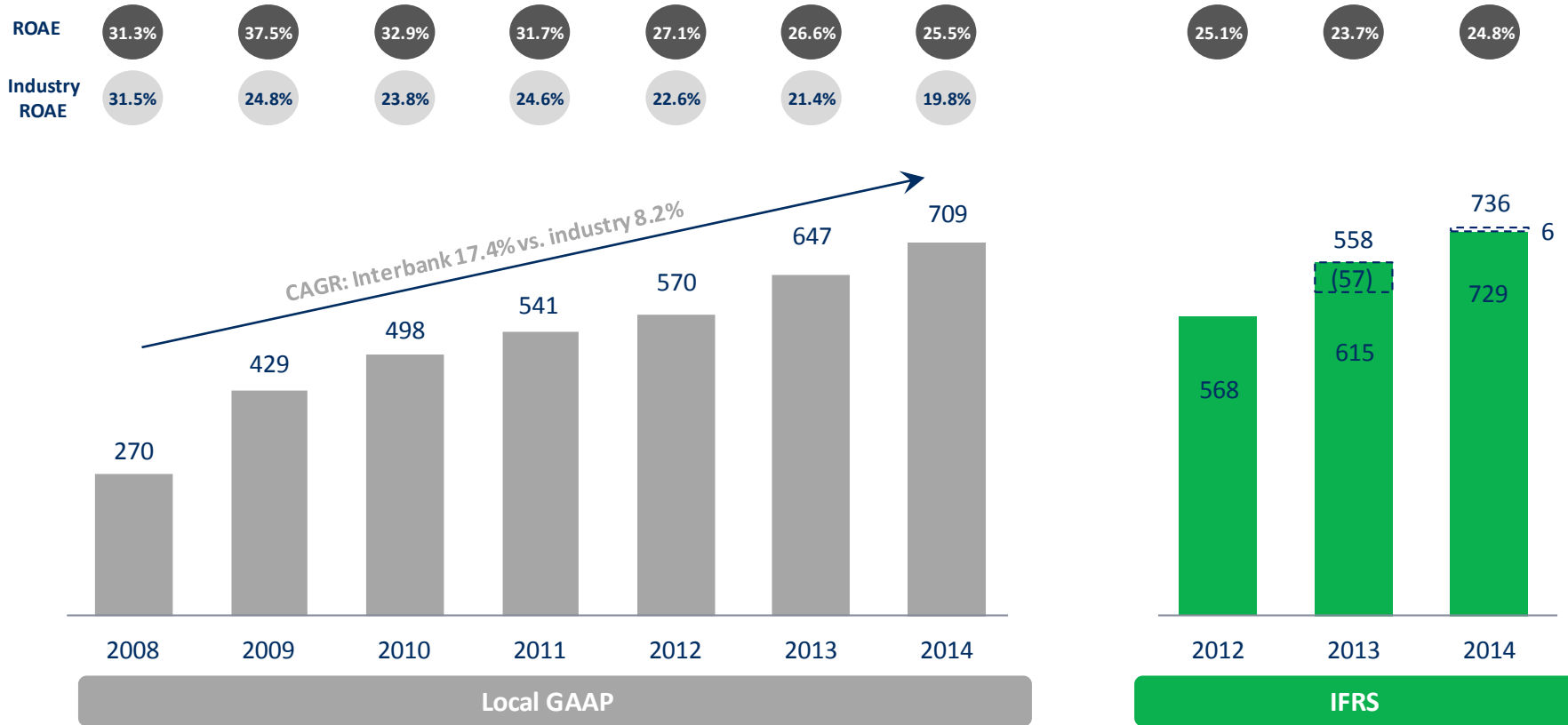
- Clear strategy
- Experienced management team
- Strong corporate governance

Interbank: High profitability leading to solid earnings generation



Net profit

(S/. mm)



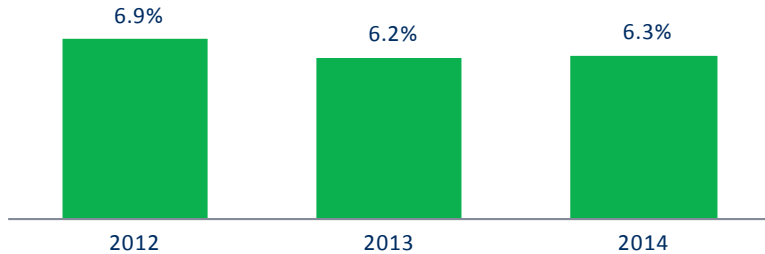
Source: SBS and Company information as of December 2014.

Interbank: High profitability leading to solid earnings generation



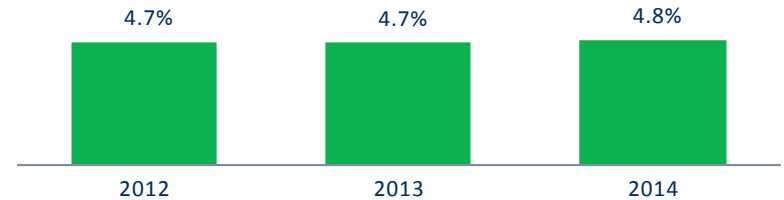
NIM

Interbank December-14 (local GAAP): 7.8%
Industry December-14 (local GAAP): 6.5%



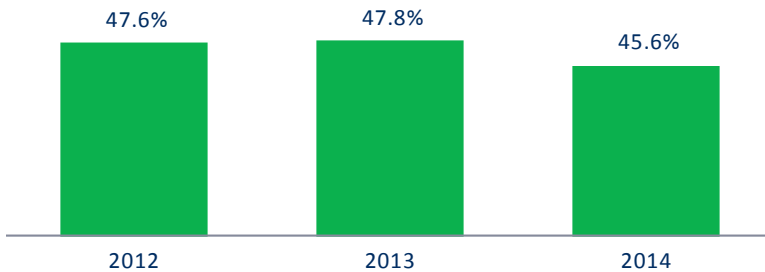
NIM net of provision expense

Interbank December-14 (local GAAP): 6.4%
Industry December-14 (local GAAP): 5.0%



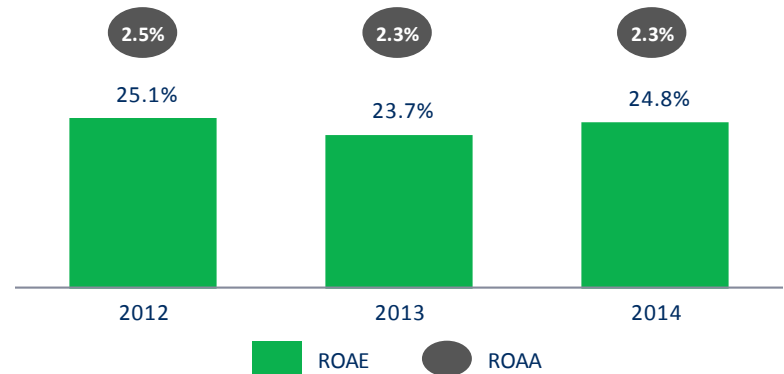
Efficiency ⁽¹⁾

Interbank December-14 (local GAAP): 46.4%
Industry December-14 (local GAAP): 44.9%



ROAE

Interbank December-14 (local GAAP): 25.5%
Industry December-14 (local GAAP): 19.8%



Source: SBS as of December 2014 for local GAAP figures and IFRS figures for Interbank's 2012 to 2014 ratios evolution.

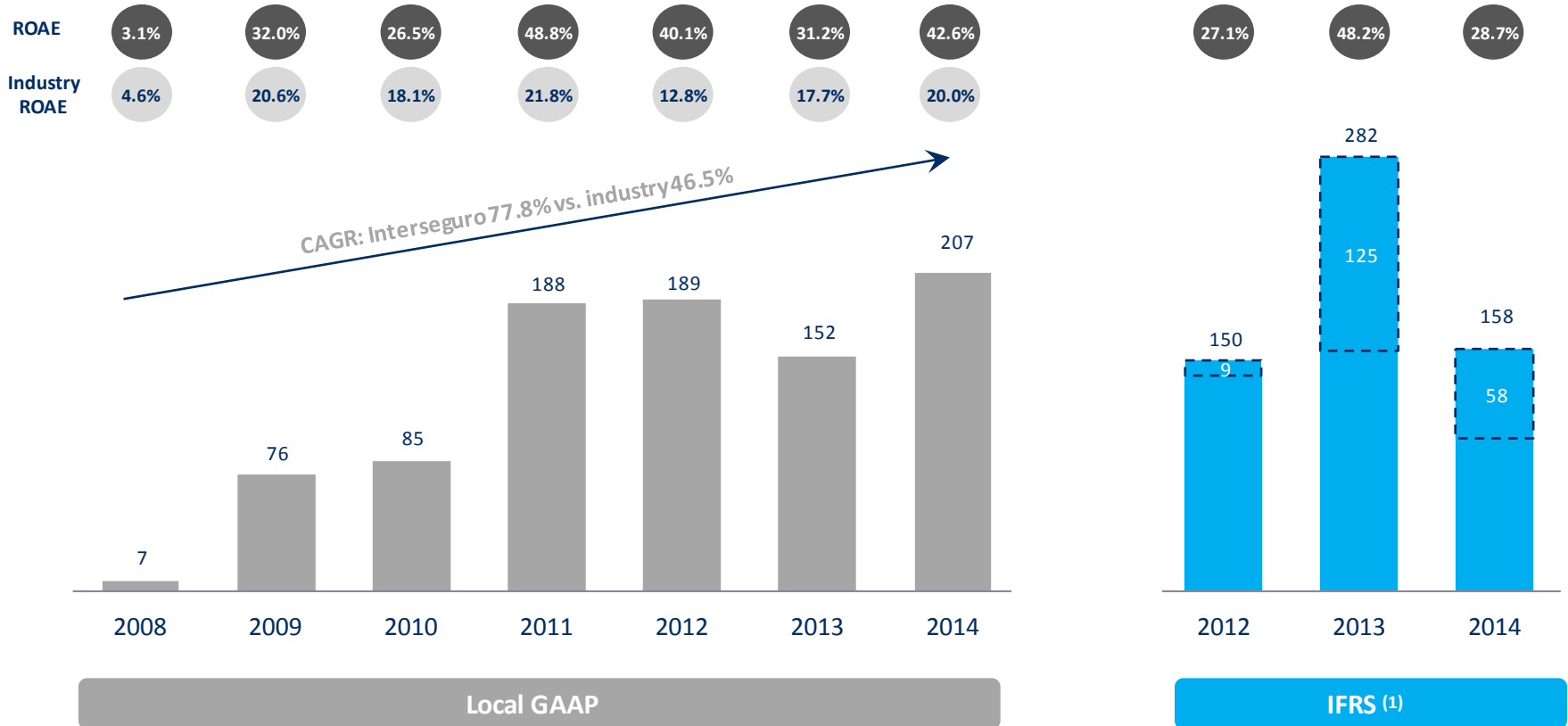
(1) Efficiency ratio is calculated by dividing (x) salaries and employee benefits plus administrative expenses plus depreciation and amortization by (y) net interest and similar income plus other income.

Interseguro: High profitability leading to solid earnings generation



Net profit

(S/. mm)



Adjustment of technical reserves resulting from changes in discount rate

Source: SBS and company information as of December 2014, except for September 2014 annualized industry ROAE.

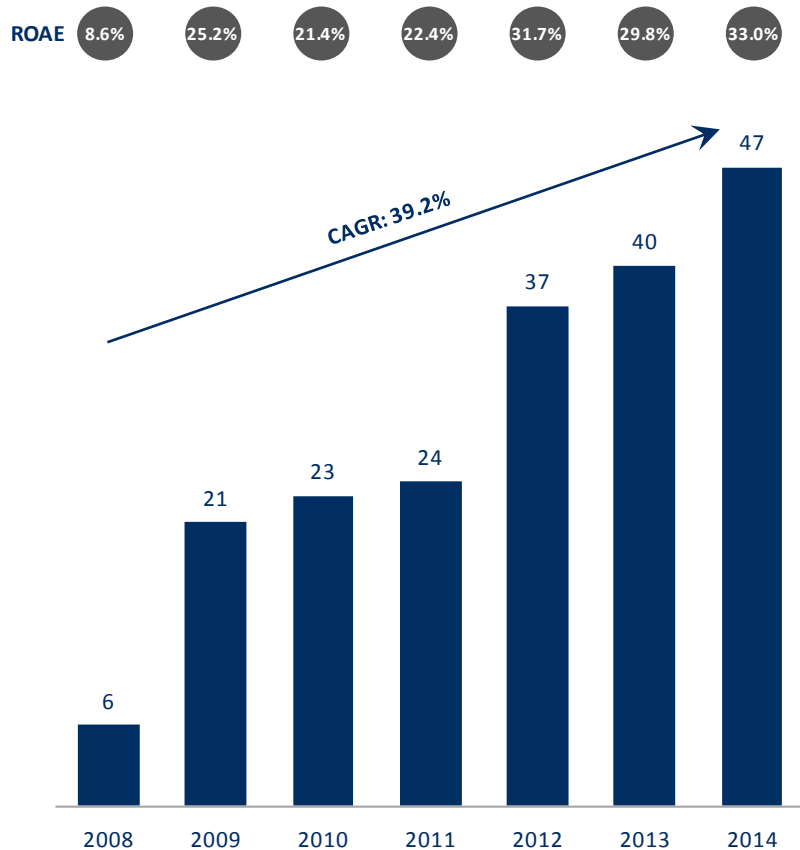
(1) Net profit increased due to releases of technical reserves resulting from increases in discount rate of S/. 9mm, S/. 125mm, S/. 58mm for 2012, 2013, 2014, respectively.

Inteligo: High profitability leading to solid earnings generation



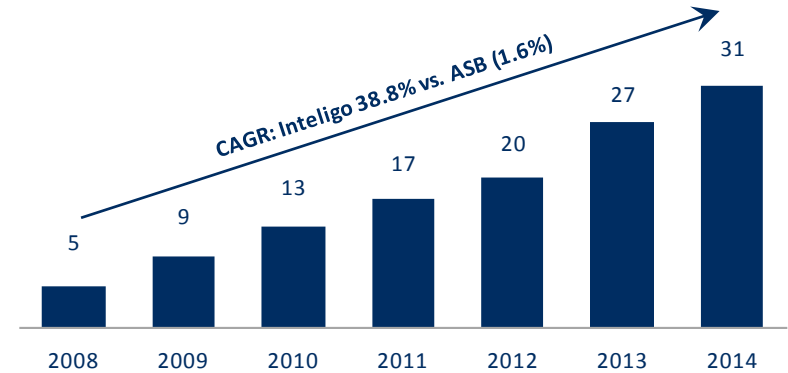
Net profit (1)

(US\$ mm)



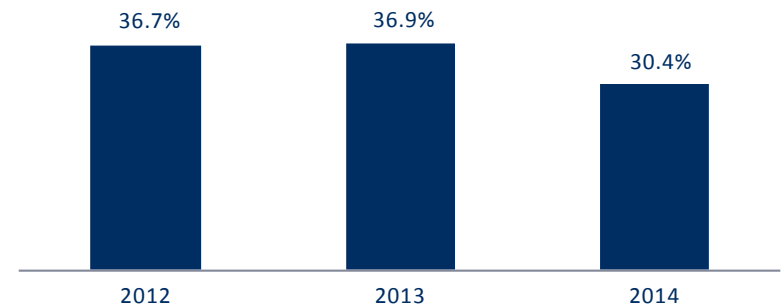
Fee income growth (1)

(US\$ mm)



Efficiency (2)

ASB '14 : 16.3%



Source: SBS and company information as of December 2014.

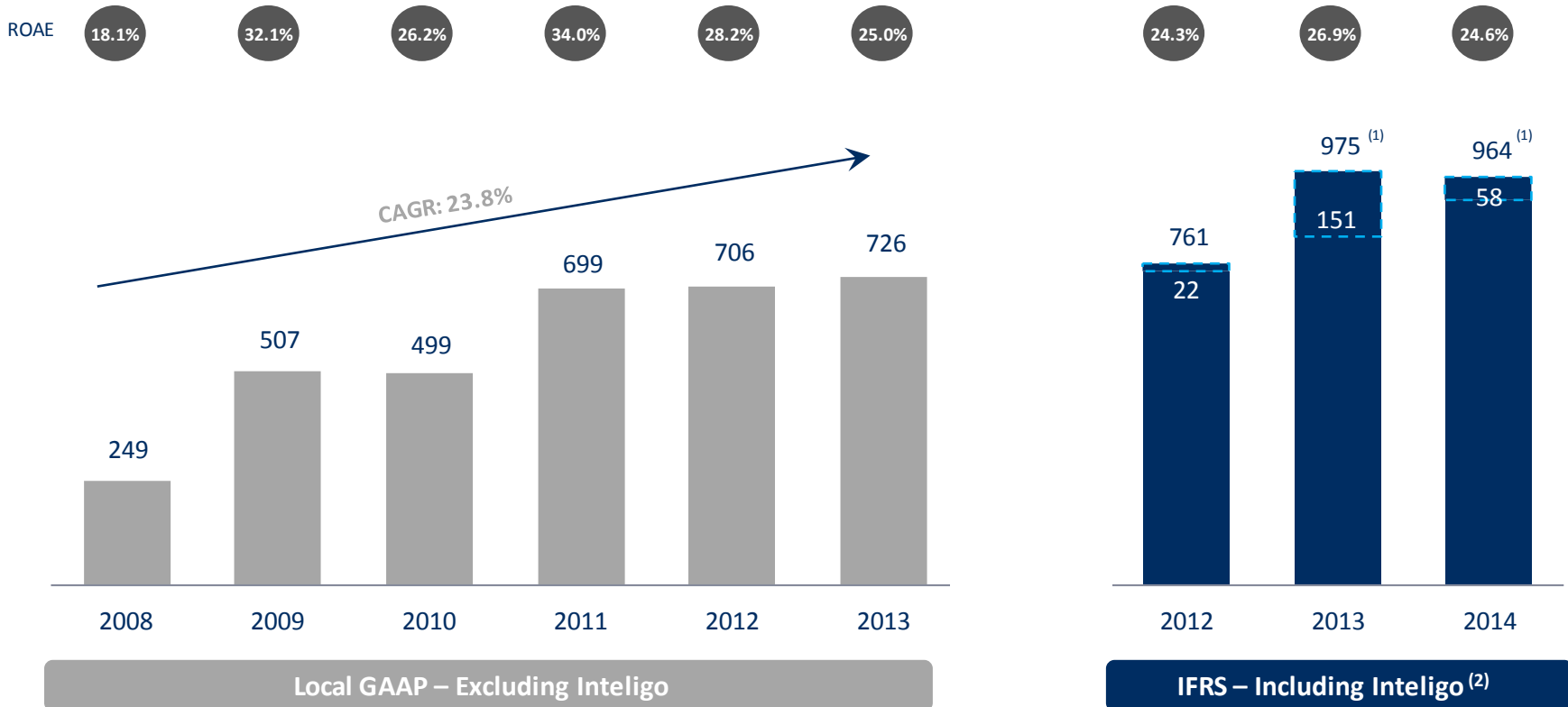
(1) Figures for Inteligo Bank.

(2) 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 other income.

IFS consistently delivering growth and profitability

Net profit

(S/. mm)







Source: SBS and Company information as of December 2014.

- (1) Excluding non-recurring items, net profit for IFS is S/. 899mm and S/. 971mm for 2013 and 2014, respectively.
- (2) Net profit increased due to releases of technical reserves resulting from increases in discount rate of S/. 9mm, S/. 151mm and S/. 58mm for 2012, 2013 and 2014, respectively.



Adjustment of technical reserves resulting from changes in discount rate

IFS has consistently outperformed its main peer

		 		 		
In percentages (%)		2013		2014		
Growth	Loans ⁽¹⁾		26.7%	7.1%	9.8%	16.8%
	Net premiums ⁽²⁾	✓	26.4%	10.6%	20.6%	2.0%
	AUM + deposits ⁽³⁾	✓	25.6%	(2.7%)	15.8%	6.4%
Profitability	NIM ⁽¹⁾	✓	8.1%	5.6%	8.8%	6.6%
	Inv. Returns ⁽²⁾ growth	✓	10.0%	6.5%	19.7%	5.5%
	Fee / AUM + deposits ⁽³⁾	✓	1.1%	0.2%	1.0%	0.1%
ROAE	Banking ⁽¹⁾	✓	26.6%	22.0%	25.5%	21.3%
	Insurance ⁽²⁾	✓	31.2%	8.5%	42.6%	17.8%
	Wealth management ⁽³⁾	✓	26.5%	24.1%	28.1%	27.4%
Banking Balance Sheet Strength	PDL ratio	✓	1.7%	2.2%	2.5%	2.6%
	Tier I ratio		9.7%	9.7%	9.6%	9.6%
	BIS ratio	✓	13.4%	14.5%	15.2%	14.5%
IFS vs. Credicorp	ROAE	✓	26.8%	13.5%	24.6%	18.5%
	Dividend yield ⁽⁴⁾	✓	4.7%	1.9%	4.7%	1.2%

Source: SMV and Company information as of December 2014.

- (1) Banking segment in local GAAP.
- (2) Insurance segment in local GAAP.
- (3) Wealth management segment.
- (4) Based on historical dividends paid and average price per share for each period. Considers 109.4 million shares outstanding for IFS and 79.5 million for Credicorp, as reported in public filings.

✓ Denotes better position vs. Credicorp

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, the fastest-growing insurance product
- 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**

Clear strategy: speed, convenience and customer experience

Customer centric
World class CRM

Omni-channel
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 (public sector) and corporate banking
- Maintain leadership in annuities

Improve market presence in attractive businesses

Driver: Increase market share

- Mortgages, consumer loans (private sector), 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	✓	17
 InterCorp Financial Services Interseguro	Gonzalo Basadre	Deputy CEO / CEO	✓	19
 InterCorp Financial Services Interbank	Michela Casassa	CFO / CFO	✓	20
 INTELIGO	Reynaldo Roisenvit	CEO	✓	21

Strong culture



Top 20 in Peru for the past 13 years, #12 in LatAm ⁽¹⁾



Top 5 in Peru ⁽²⁾ for the past four years, #5 in LatAm



Top 10 in Peru ⁽³⁾ for the past four years

Source: Company filings.

(1) Companies with over 1,000 employees.

(2) Companies with 250 to 1,000 employees.

(3) Companies with 30 to 250 employees.

(4) Independent pursuant to local standards, not NYSE standards.

Sound governance practices

BOD with majority of independent members

- IFS: 3 out of 5
- Interbank ⁽⁴⁾: 7 out of 11
- Interseguro ⁽⁴⁾: 4 out of 7
- Inteligo Bank ⁽⁴⁾: 3 out of 7

Strong corporate governance standards

- Relevant committees
 - Executive
 - Audit
 - Integral risk
 - Executive credit
 - Investments
 - Related party credit
- Highly supervised related party exposure, well below regulatory limits
- Adherence to best practices in accordance with NYSE and SEC standards

IFS: Key investment highlights

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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/. in millions	As and for the year ended December 31,		Growth / Avg. 2014 vs. 2013	As and for the three months ended December 31,		Growth / Avg. Dec-14 vs. Dec-13
	2013	2014		2013	2014	
Balance Sheet						
Total gross loans	20,947	23,197	10.7%	20,947	23,197	10.7%
Total assets	36,179	40,376	11.6%	36,179	40,376	11.6%
Total deposits	22,067	23,381	6.0%	22,067	23,381	6.0%
Total equity	3,712	4,304	15.9%	3,712	4,304	15.9%
Income Statement						
Net interest and similar income	1,748	2,040	16.7%	466	556	19.5%
Provision for loan losses, net of recoveries	(377)	(426)	12.8%	(106)	(106)	(0.5%)
Total other income	1,264	1,244	(1.6%)	308	338	9.5%
Net premiums	559	676	21.0%	151	165	9.6%
Adjustment of technical reserves	(295)	(515)	74.7%	(163)	(110)	(32.7%)
Net claims and benefits incurred	(174)	(181)	4.2%	(48)	(48)	1.7%
Total premiums earned less claims and benefits	90	(20)	n.m.	(59)	7	n.m.
Total other expenses	(1,471)	(1,550)	5.3%	(414)	(416)	0.5%
Total net profit	975	964	(1.1%)	139	273	96.8%
Total recurring net profit	899	971	8.0%	120	279	124.6%
Key Ratios						
Net interest margin	5.9%	6.0%	1.4%	5.8%	6.3%	7.9%
ROA (annualized for each interim period)	2.9%	2.5%	(13.8%)	1.6%	2.8%	77.8%
ROE (annualized for each interim period)	26.8%	24.6%	(8.1%)	15.2%	26.2%	72.6%
Efficiency ratio ⁽¹⁾	41.5%	41.4%	(0.4%)	48.5%	39.0%	(19.6%)
Past-due-loan ratio	1.7%	2.3%	40.8%	1.7%	2.3%	35.3%

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 other income plus net premiums earned.

Key financial figures – By segment (IFRS)

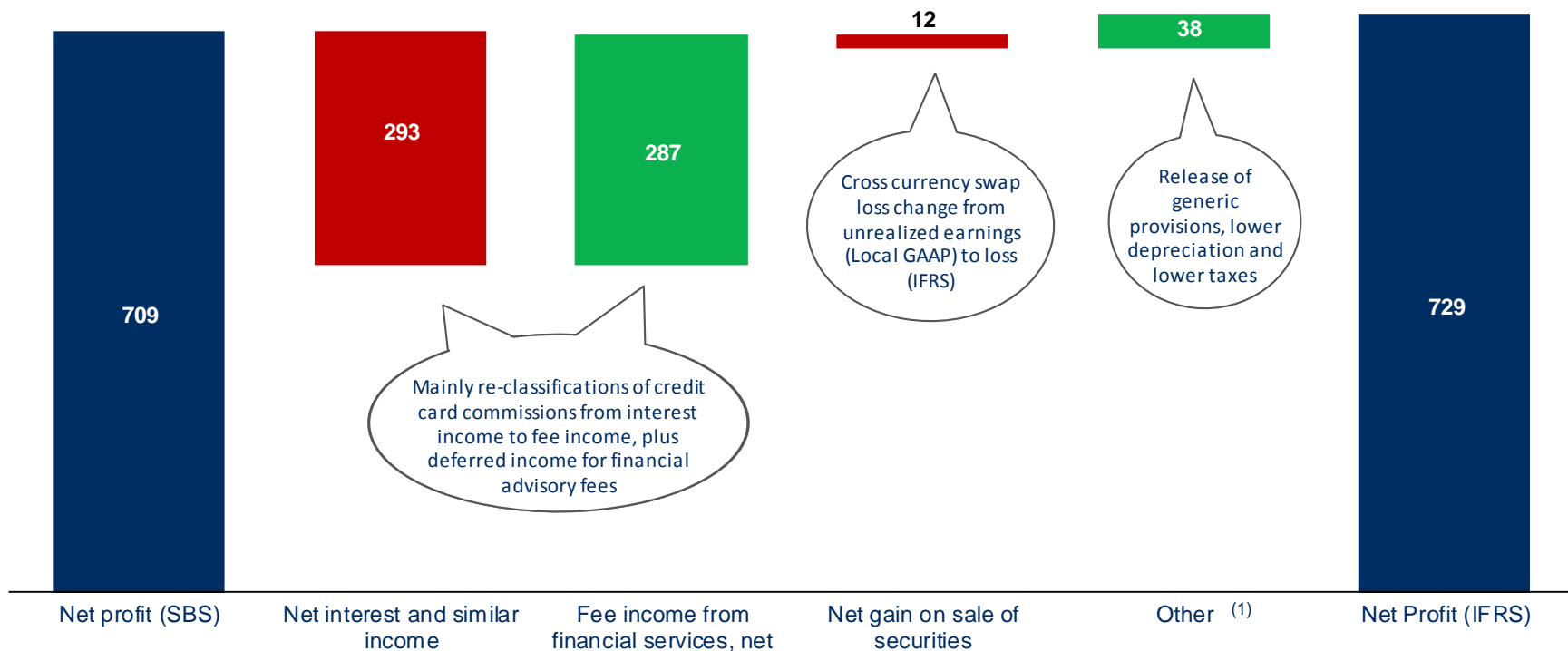
S/. in millions	As and for the year ended December 31,		Growth / Avg. 2014 vs. 2013	As and for the three months ended December 31,		Growth / Avg. Dec-14 vs. Dec-13
	2013	2014		2013	2014	
Banking						
Total gross loans	19,841	21,791	9.8%	19,841	21,791	9.8%
Total deposits	20,239	21,124	4.4%	20,239	21,124	4.4%
Total net profit	615	729	18.6%	151	207	37.5%
Total recurring net profit	558	736	31.8%	151	214	41.8%
Net interest margin	6.2%	6.3%	1.3%	6.1%	6.6%	8.2%
ROE (annualized for each interim period)	23.7%	24.8%	4.5%	22.1%	26.2%	18.4%
Efficiency ratio	47.8%	45.6%	(4.7%)	50.7%	43.7%	(13.8%)
Past-due-loan ratio	1.7%	2.5%	42.0%	1.7%	2.5%	42.0%
Insurance						
Net premiums	559	676	21.0%	151	165	9.6%
Adjustment of technical reserves	(295)	(515)	74.7%	(163)	(110)	(32.7%)
Net claims and benefits incurred	(174)	(181)	4.2%	(48)	(48)	1.7%
Total net profit	282	158	(44.0%)	(26)	65	n.m
Total net profit ex. Discount rate impacts	130	100	(23.1%)	16	39	n.m
ROE (annualized for each interim period)	47.6%	28.7%	(39.7%)	n.m	38.7%	n.m
Wealth Management						
AUM + Deposits	9,261	10,724	15.8%	9,261	10,724	15.8%
Total net profit	109	134	22.8%	17	15	(6.9%)
Fee income from financial services, net	79	96	22.1%	19	26	36.2%
ROE (annualized for each interim period)	26.5%	28.1%	6.3%	15.2%	13.2%	(12.8%)

Source: Company information.

Interbank's FY14 net profit bridge to IFRS

Local GAAP vs. IFRS

(\$/. mm)



■ Reductions ■ Gains

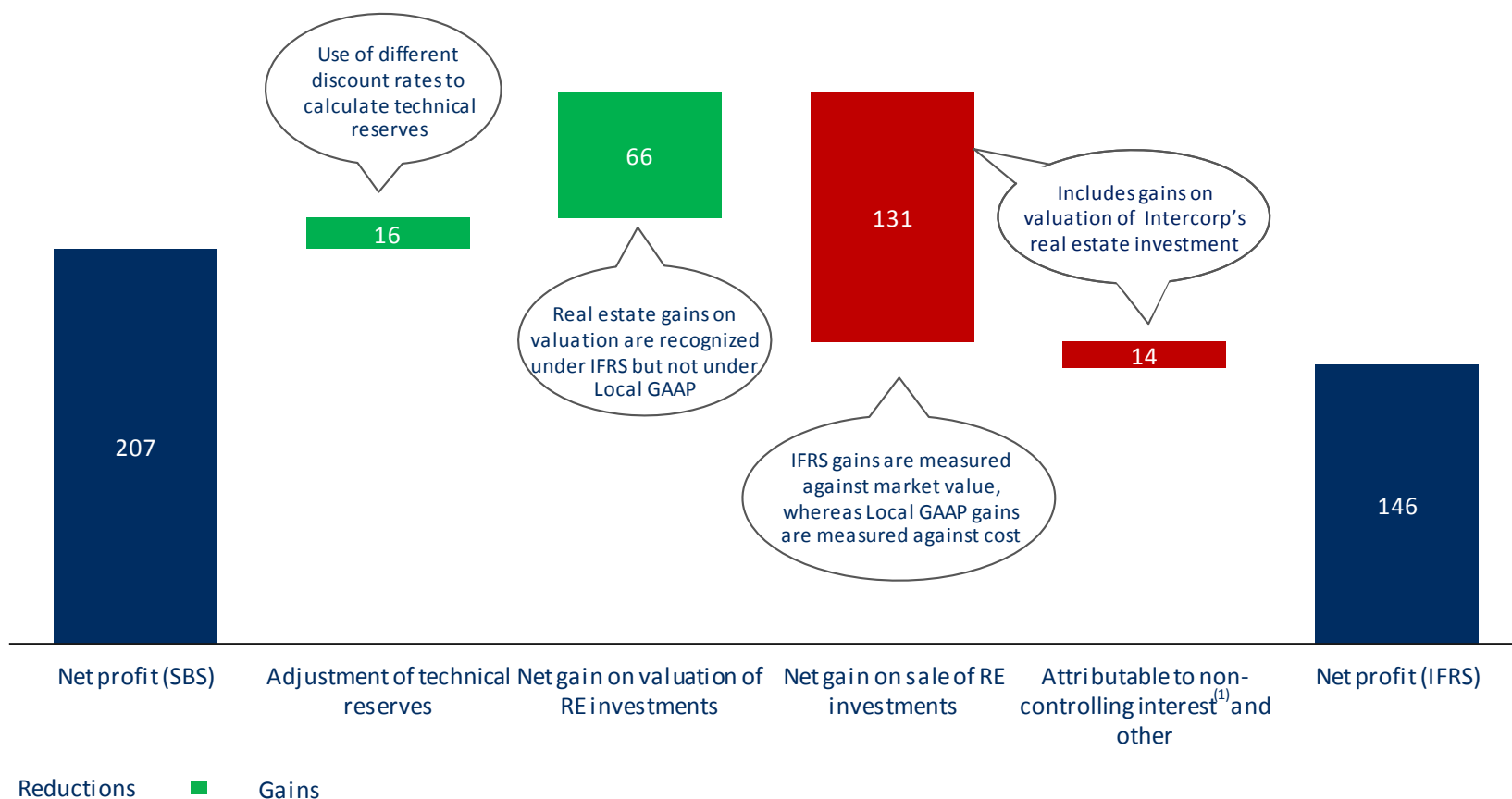
Source: Company information.

(1) Includes generic provision expenses (\$/. 19 mm), D&A expenses (\$/. 10 mm) and taxes (\$/. 9 mm).

Interseguro's FY14 net profit bridge to IFRS

Local GAAP vs. IFRS

(S/. mm)



Source: Company information. Excludes reclassifications.

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