

Third Quarter 2014 Earnings Presentation

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Overview of today's call

- **We are presenting IFS' financial results under IFRS, for the first time**
 - ✓ We have prepared for the first time financial statements in accordance to IFRS as issued by the IASB. IFS had previously prepared consolidated financial statements in accordance with accounting principles prescribed by the SBS (local GAAP)
 - ✓ Today, in addition to 3Q results, we will present cumulative 9M results for IFS and its 3 segments and a bridge to local GAAP results for Interbank and Interseguro
- **We are including Inteligo Group's results**
- **Going forward**
 - ✓ Interbank and Interseguro will continue to prepare and file standalone financials in local GAAP as required by the SBS
 - ✓ IFS and its 3 segments (Banking, Insurance, Wealth Management) will report quarterly under IFRS

On October 9th, we announced a public filing with the SEC.
Information about the offering can be obtained in the press release.

First time adoption of IFRS – Main changes for IFS

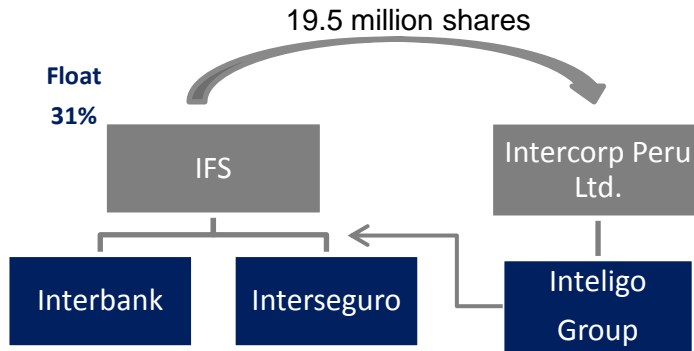
■ The transition to IFRS for IFS required both the reclassification and re-measurement of certain accounts; below a summary for the main changes:

	Under SBS GAAP	Under IFRS	Effects going forward
Allowances for loan losses	<ul style="list-style-type: none"> ■ Provisions are calculated according to regulatory requirements, which take into account days of delay in payments and the risk classification of the client in the financial system ■ The SBS also allows constitution of generic provisions over the total loan portfolio 	<ul style="list-style-type: none"> ■ Provisions are calculated based on forward looking estimated losses, which consider the probability of default and the loss given default based on historical recovery rates ■ In most of the cases, default is defined as delay in payments greater than 90 days 	<ul style="list-style-type: none"> ■ Higher/lower provisioning level will depend on the mix of products and businesses
Technical reserves	<ul style="list-style-type: none"> ■ Mortality tables as well as the discount rate for annuities are determined by the SBS 	<ul style="list-style-type: none"> ■ Uses mortality tables that are more conservative (longer life of the insured) ■ Reserves are calculated using debt securities interest rates, adjusted for credit risk and asset liability mismatch 	<ul style="list-style-type: none"> ■ Adjustment for technical reserves will be more volatile in IFRS, as it depends on interest rate trends
Investment property	<ul style="list-style-type: none"> ■ Recorded at cost, less accumulated depreciation and impairments, if any. Gains/losses when properties are sold 	<ul style="list-style-type: none"> ■ Under IAS 40, IFS elected to record investment property at its fair value 	<ul style="list-style-type: none"> ■ Valuation of real estate property is recorded in the P&L continuously over the life of the investment, thus their impact when transferred is expected to be smaller under IFRS
Financial instruments	<ul style="list-style-type: none"> ■ Financial instruments that support technical reserves are classified as investments held-to-maturity and are recorded at amortized cost. Changes in valuation affect P&L 	<ul style="list-style-type: none"> ■ Financial instruments are classified as available for sale investments and are accounted at market value. Changes in valuation affect Equity 	<ul style="list-style-type: none"> ■ Gains/ losses in the value of financial instruments will be accounted for in Unrealized Results in the BS, thus creating more volatility in Equity

IFS dividends from Interbank and Interseguro will continue to be calculated under SBS GAAP, while dividends from Inteligo will continue to be calculated under IFRS.

Overview of IFS and Inteligo transaction

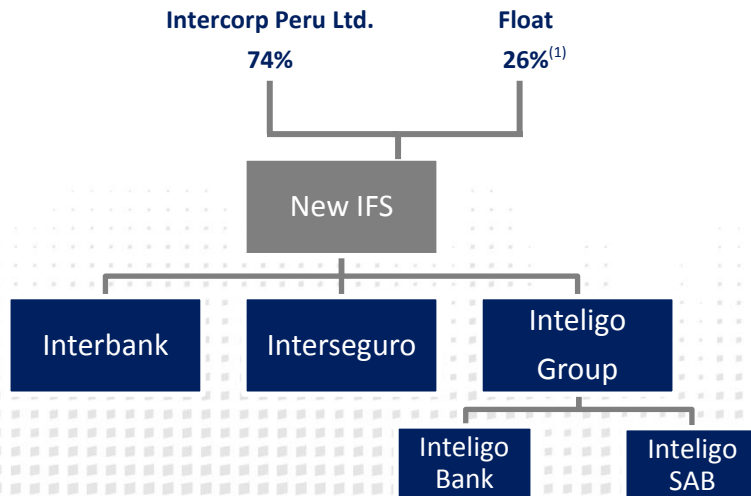
Transaction description



Transaction was reviewed and recommended by an independent committee of IFS' Board and supported by a fairness opinion from PwC. It was approved by IFS' Board of Directors on July 18th, 2014 and closed on August 1st, 2014.

- ✓ Creation of leading diversified financial services platform in Peru
- ✓ Inteligo complements IFS with a high growth, highly profitable financial services business
- ✓ Opportunity to build a more integrated platform to compete in the market of mass affluent/high net worth individuals with potential to develop cross-selling initiatives
- ✓ Stable source of fee income further diversifies IFS' revenues
- ✓ Enlarged platform with positive effect in profitability and operating metrics

New structure



(1) Includes 3.7 million shares held in treasury by Interbank

Key financials – Inteligo Group

Inteligo Group key financials

S/. million	6M13	6M14	%chg	9M13	9M14	%chg	2013
AuM + Deposits	9,040.6	9,635.3	6.6%	9,021.8	10,830.1	20.0%	9,260.8
Total Assets	2,708.3	2,604.2	-3.8%	2,863.7	2,803.4	-2.1%	2,635.8
Shareholder's equity ⁽¹⁾	406.5	426.3	4.9%	421.2	456.5	8.4%	370.8
Revenues	126.7	154.2	21.7%	167.2	210.9	26.1%	212.3
Interest Income plus Other Income	86.0	109.4	27.2%	108.0	139.0	28.7%	133.8
Fee Income	40.7	44.7	9.8%	59.2	71.9	21.5%	78.5
Profit of the period	79.1	90.7	14.7%	92.8	118.8	28.1%	109.3
ROAE	39.9%	37.5%	-240 bps	30.7%	33.2%	250 bps	26.5%

- ✓ Inteligo Group contribution to IFS was valued at USD 637.5 million (19,495,413 shares)
- ✓ Transaction implies multiples of 14.7x LTM Jun-14 net profit and 13.6x LTM Sep-14 net profit

(1) Figures for 6M14 and 2013 were adjusted by a real estate divestment of S/.85 million

(2) PWC independently evaluated the transaction from a financial point of view and issued a fairness opinion letter on the proposed exchange ratio for IFS shareholders

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Highlights 3Q14

IFRS

Intercorp Financial Services

- 3Q14 net profit was S/. 275.0 million, a 19.7% increase YoY and a 2.3% decrease QoQ
- The quarterly decrease in net profit was mainly driven by lower other income in 3Q14 when compared to a strong result in 2Q14 in Interseguro and Inteligo, while the YoY increase was mainly driven by strong performances at Interbank and Inteligo
- Annualized ROAE was 28.3%

Interbank

- Net profit in 3Q14 was a record quarter for Interbank, with S/. 187.3 million, a 5.9% increase QoQ and a 18.1% increase YoY
- Performing loans expanded 1.2% QoQ and 15.1% YoY, driven by growth in consumer loans
- NIM improved 30 bps QoQ and YoY from 6.1% in 3Q13 and 2Q14 to 6.4% in 3Q14
- Annualized ROAE was 25.2%

Interseguro

- Net profit was S/. 69.4 million in 3Q14, a decrease of 14.0% QoQ and 4.7% YoY
- The decrease in the QoQ results was mainly driven by a significant real estate appreciation recognized in 2Q14 and lower profit from sale of investment property in 3Q14. The YoY decrease was mainly due to a low other income in 3Q14 when compared to strong results in 3Q13
- Annuity sales increased 25.3% YoY supported by market expansion and gains in market share
- Annualized ROAE was 52.6%

Inteligo

- Net profit was S/. 28.1 million in 3Q14, a decrease of 33.9% QoQ and a 106.1% increase YoY
- The QoQ decrease was mainly due to a lower other income in 3Q14 when compared to 2Q14 results
- AuM + Deposits increased 12.4% QoQ and 20.0% YoY
- Annualized ROAE was 23.2%

IFS key indicators 3Q14

IFRS

Intercorp Financial Services' key indicators

S/. million

		3Q13	2Q14	3Q14	%chg QoQ	%chg YoY
Results	Net interest and similar income	456.0	492.1	515.7	4.8%	13.1%
	Fee income from financial services, net	150.1	176.6	171.0	-3.2%	13.9%
	Profit for the period	229.7	281.6	275.0	-2.3%	19.7%
Profitability	NIM	5.9%	5.8%	6.0%	20 bps	10 bps
	ROAE	26.2%	29.6%	28.3%	-130 bps	210 bps
	EPS	2.08	2.56	2.50	-2.3%	20.2%
Asset quality	PDL ratio	1.7%	1.8%	1.9%	10 bps	20 bps
	PLL / Avg. loans	1.3%	2.1%	1.7%	-40 bps	40 bps
	Coverage ratio	198.0%	188.8%	183.9%	-7.1%	-2.6%
Insurance	Net Premiums ⁽¹⁾	139.5	177.0	168.1	-5.0%	20.5%
	Adjustment of technical reserves	-66.7	-128.8	-74.1	-42.5%	11.1%
	Net claims and benefits incurred	-44.6	-35.0	-46.8	33.6%	4.9%
	Discount rate impact on technical reserves	40.3	31.8	56.9	78.9%	41.2%
Other ratios	Efficiency ratio ⁽²⁾	44.1%	40.5%	41.1%	60 bps	-300 bps
	BIS ratio (Interbank)	13.7%	15.8%	15.8%	0 bps	210 bps

(1) Net of premiums ceded to reinsurers

(2) Efficiency ratio is : (Salaries and employee benefits + Administrative expenses + Depreciation and amortization) / (Net interest + Other income + Net premiums earned)

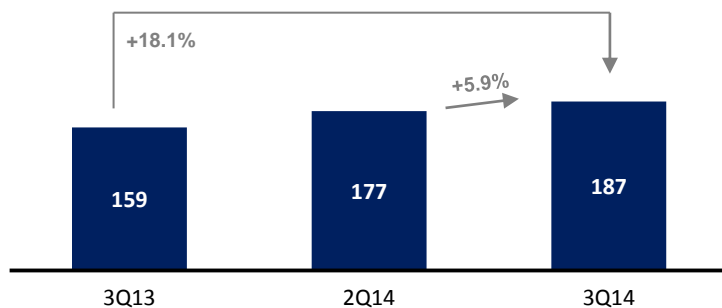
IFS 3Q14 net profit increased 19.7% YoY

IFRS

Interbank

Net profit in S/. million

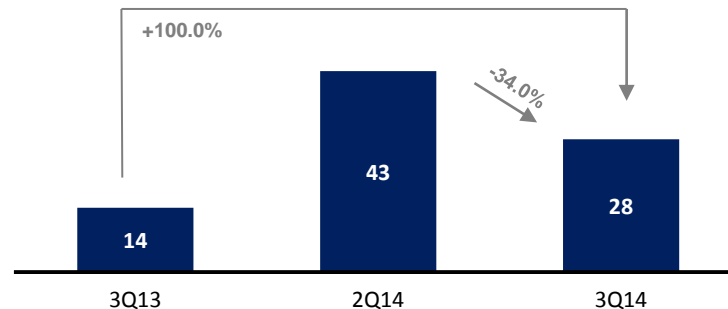
ROAE 24.6% 25.4% 25.2%



Inteligo

Net profit in S/. million

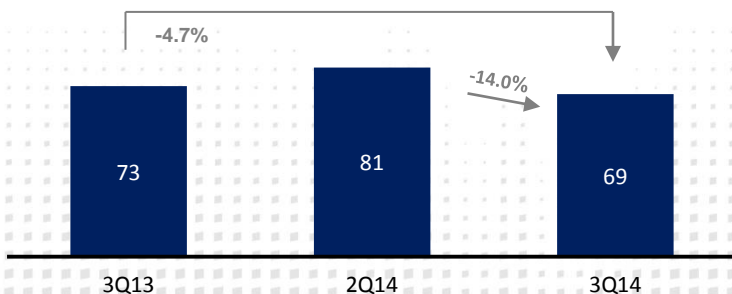
ROAE 13.2% 34.2% 23.2%



Interseguro

Net profit in S/. million

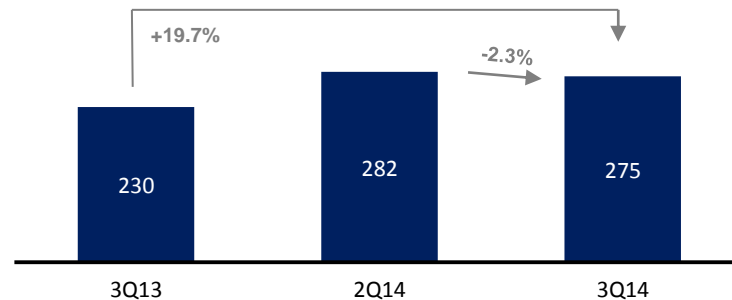
ROAE 52.6% 74.3% 52.6%



IFS

Net profit in S/. million

ROAE 26.2% 29.6% 28.3%



IFS key indicators 9M14

IFRS

InterCorp Financial Services' key indicators

S/. million

		2012	2013	%chg	9M13	9M14	%chg
Results	Net interest and similar income	1,562.0	1,747.7	11.9%	1,282.0	1,483.4	15.7%
	Fee income from financial services, net	671.5	622.0	-7.4%	471.7	509.5	8.0%
	Profit for the period	765.0	974.6	27.4%	835.9	691.3	-17.3%
	<i>Profit excl. discount rate impacts on technical reserves</i>	756.0	823.3	8.9%	643.1	659.2	2.5%
Profitability	NIM	6.3%	5.9%	-40 bps	5.9%	5.8%	-10 bps
	ROAE	24.3%	26.9%	260 bps	30.8%	24.1%	-670 bps
	<i>ROAE excl. discount rate impacts on technical reserves</i>	24.0%	22.8%	-120 bps	24.0%	23.0%	-100 bps
	EPS proforma	6.83	8.65	26.6%			
Asset quality	PDL ratio	1.8%	1.7%	-10 bps	1.7%	1.9%	20 bps
	PLL / Avg. loans	2.4%	1.8%	-60 bps	2.0%	1.9%	-10 bps
	Coverage ratio	202.2%	200.3%	-0.9%	198.0%	183.9%	-7.1%
Insurance	Net premiums ⁽¹⁾	441.2	558.6	26.6%	407.7	510.4	25.2%
	Adjustment of technical reserves	-354.3	-294.8	-16.8%	-132.1	-405.6	207.0%
	Net claims and benefits incurred	-147.5	-173.8	17.9%	-126.3	-132.8	5.1%
	Discount rate impact on technical reserves	9.0	151.3	n.m	192.8	32.1	-83.4%
Other ratios	Efficiency ratio ⁽²⁾	43.5%	41.5%	-200 bps	39.4%	42.4%	290 bps
	<i>Efficiency ratio excl. discount rate impacts on technical reserves</i>	43.6%	43.6%	0 bps	43.0%	42.9%	-10 bps
	BIS ratio (Interbank)	13.3%	13.4%	10 bps	13.7%	15.8%	210 bps

(1) Net of premiums ceded to reinsurers

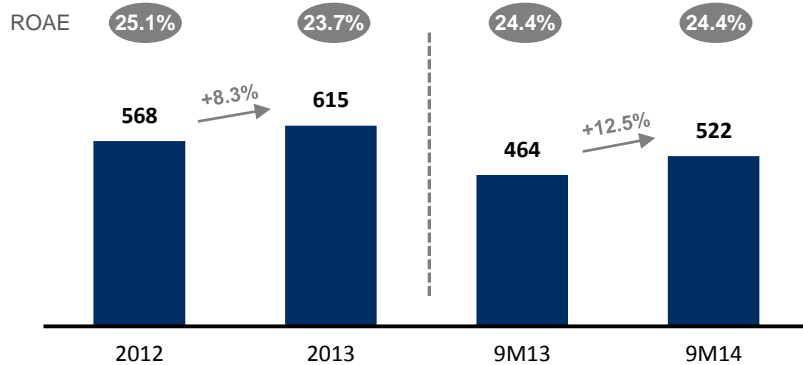
(2) Efficiency ratio is : (Salaries and employee benefits + Administrative expenses + Depreciation and amortization) / (Net interest + Other income + Net premiums earned)

IFS 9M14 net profit increased 2.5% (when excluding the effect of changes in the discount rate of technical reserves)

IFRS

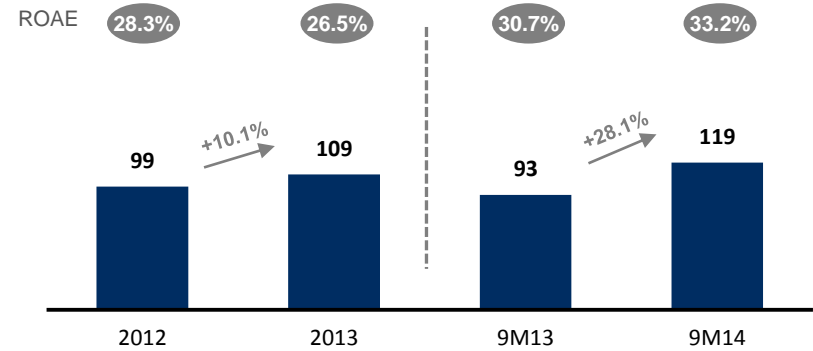
Interbank

Net profit in S/. million



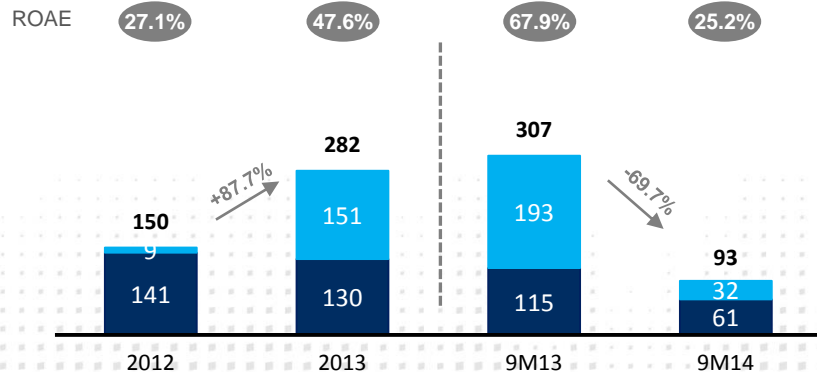
Inteligo

Net profit in S/. million



Interseguro

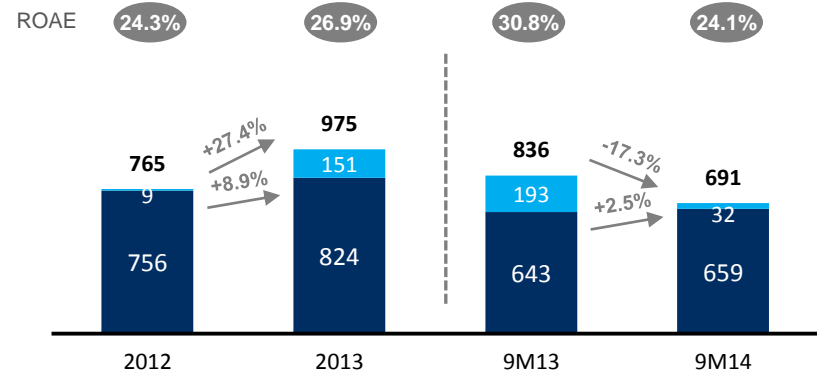
Net profit in S/. million



Adjustment of technical reserves resulting from changes in discount rate

IFS

Net profit in S/. million



Adjustment of technical reserves resulting from changes in discount rate

(1) Adjusted ROAE excludes discount rate impacts on technical reserves

Interbank

Interbank's net income grew 5.9% QoQ and 18.1% YoY

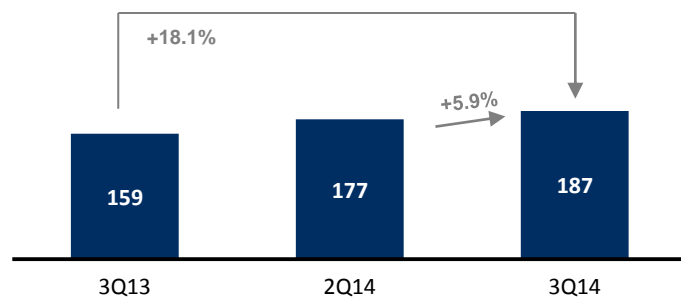
IFRS

Banking Segment's P&L Statement					
S/. million	3Q13	2Q14	3Q14	%chg QoQ	%chg YoY
Interest and similar income	552.7	627.1	642.7	2.5%	16.3%
Interest and similar expenses	-157.7	-186.0	-187.4	0.7%	18.8%
Net interest and similar income	394.9	441.0	455.3	3.2%	15.3%
Provision for loan losses, net of recoveries	-75.8	-118.4	-97.5	-17.7%	28.7%
Net interest and similar income after provision for loan losses	319.2	322.7	357.9	10.9%	12.1%
Fee income from financial services, net	144.2	159.6	153.9	-3.6%	6.7%
Other income	69.9	68.9	84.4	22.5%	20.8%
Other expenses	-311.2	-307.7	-330.1	7.3%	6.1%
Income before translation result and income tax	222.1	243.5	266.1	9.3%	19.8%
Translation result	3.9	-0.5	-12.8	n.m.	n.m.
Income tax	-67.6	-66.3	-66.1	-0.3%	-2.2%
Profit for the period	158.5	176.7	187.3	5.9%	18.1%
ROAE	24.6%	25.4%	25.2%		
Efficiency	49.8%	45.9%	46.6%		
NIM	6.1%	6.1%	6.4%		

Interbank's net profit IFRS vs. Local GAAP

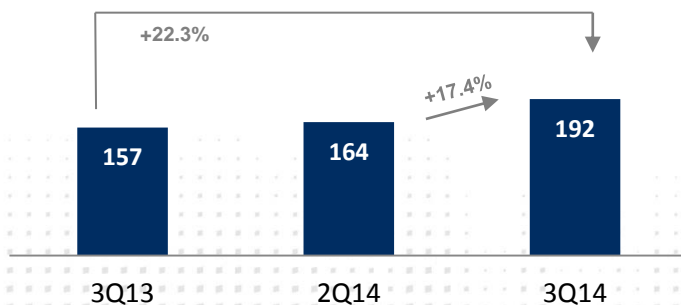
Net profit – IFRS

S/. million



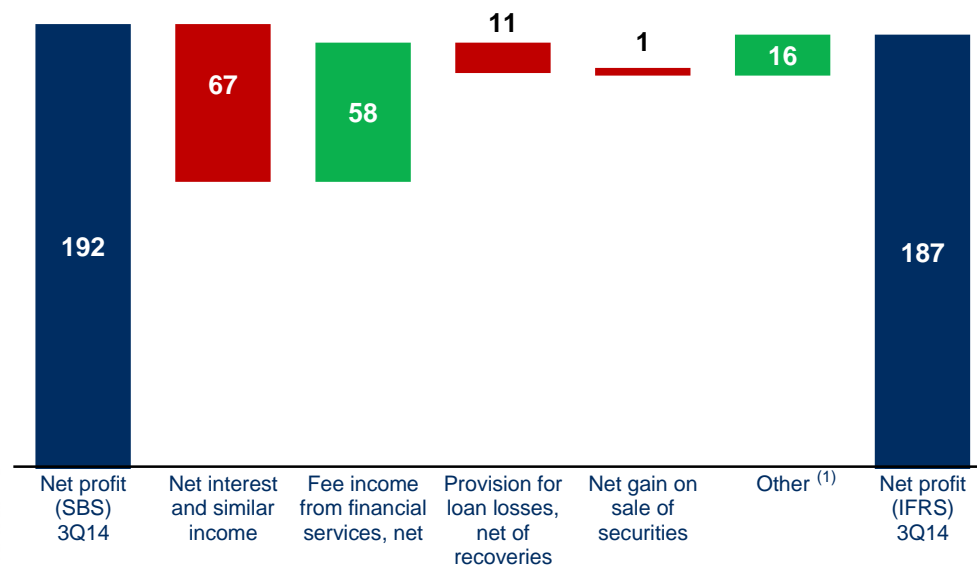
Net profit – Local GAAP

S/. million



Net profit bridge from Local GAAP to IFRS (3Q14)

S/. million

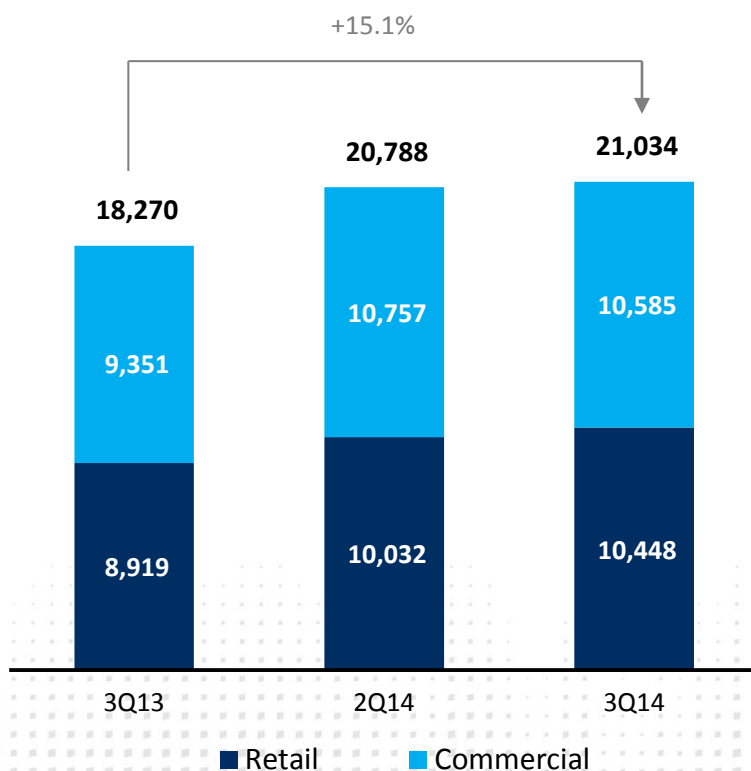


(1) Includes generic provisions expenses (S/. 5 million), D&A expenses (S/. 2 million) and taxes (S/. 9 million).

Loan growth remained strong at 1.2% QoQ and 15.1% YoY

Performing loans

S/. million



Breakdown of loans

S/. million

	3Q13	2Q14	3Q14	%chg QoQ	%chg YoY
Consumer loans:					
Credit cards	2,331.4	2,837.5	3,040.9	7.2%	30.4%
Other consumer	3,034.3	3,338.9	3,447.7	3.3%	13.6%
Total consumer loans	5,365.7	6,176.4	6,488.6	5.1%	20.9%
Mortgages	3,553.7	3,855.6	3,959.8	2.7%	11.4%
Total retail loans	8,919.4	10,031.9	10,448.3	4.2%	17.1%
Total commercial	9,350.5	10,756.5	10,585.3	-1.6%	13.2%
Total loans	18,270.0	20,788.5	21,033.6	1.2%	15.1%

Market share in loans ⁽¹⁾

S/. million

	3Q13	2Q14	3Q14	bps QoQ	bps YoY
Consumer loans:					
Credit cards	21.8%	23.9%	25.0%	110	320
Other consumer	18.7%	18.7%	18.9%	20	20
Total consumer loans	19.9%	20.8%	21.4%	60	150
Mortgages	13.0%	12.9%	12.8%	-10	-20
Total retail loans	16.5%	16.9%	17.1%	20	60
Total commercial	8.8%	9.1%	8.7%	-40	-10
Total loans	11.5%	11.8%	11.6%	-20	10

⁽¹⁾ Based on SBS Figures

Interbank's deposits grew 6.9% YoY driven by strong retail deposit growth of 14.9%

Funding structure

S/. million	3Q13	2Q14	3Q14	%chg QoQ	%chg YoY
Retail	7,334.8	8,217.3	8,427.5	2.6%	14.9%
Commercial ⁽¹⁾	11,659.4	12,058.5	11,874.9	-1.5%	1.8%
Deposits	18,994.2	20,275.7	20,302.4	0.1%	6.9%
Due to banks	3,225.1	2,876.1	3,060.6	6.4%	-5.1%
Bonds	3,001.4	3,963.7	4,116.6	3.9%	37.2%
Total	25,220.7	27,115.6	27,479.6	1.3%	9.0%
AUM (Interfondos)	2,489.8	2,496.6	2,525.8	1.2%	1.4%

Market share in deposits⁽²⁾

S/. million	3Q13	2Q14	3Q14	bps QoQ	bps YoY
Retail Deposits	11.8%	12.0%	12.1%	10	30
Commercial Deposits ⁽³⁾	11.2%	10.8%	10.7%	-10	-50

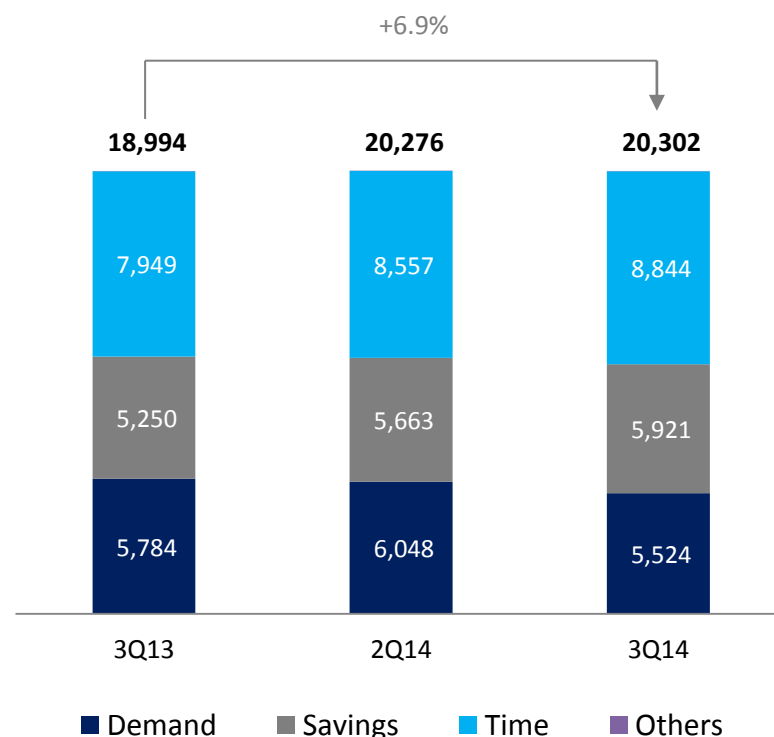
⁽¹⁾ Includes Institutional and others

⁽²⁾ Based on SBS GAAP Figures

⁽³⁾ Includes demand and savings deposits

Deposit breakdown

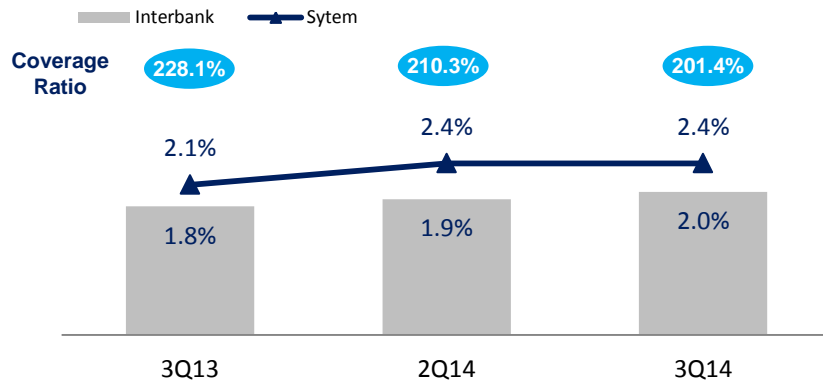
S/. million



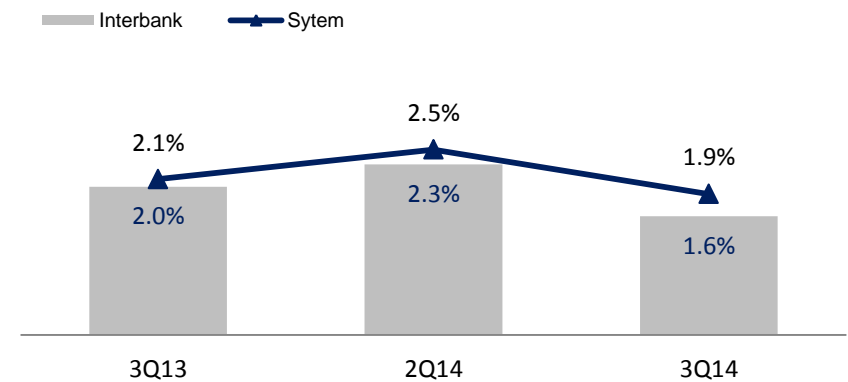
Asset quality remains strong, with PDL & provision expenses below the system

SBS figures

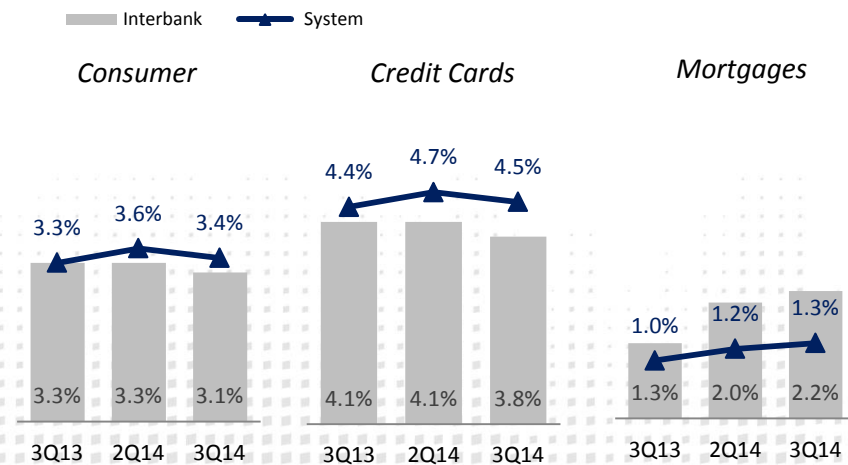
PDL vs. System



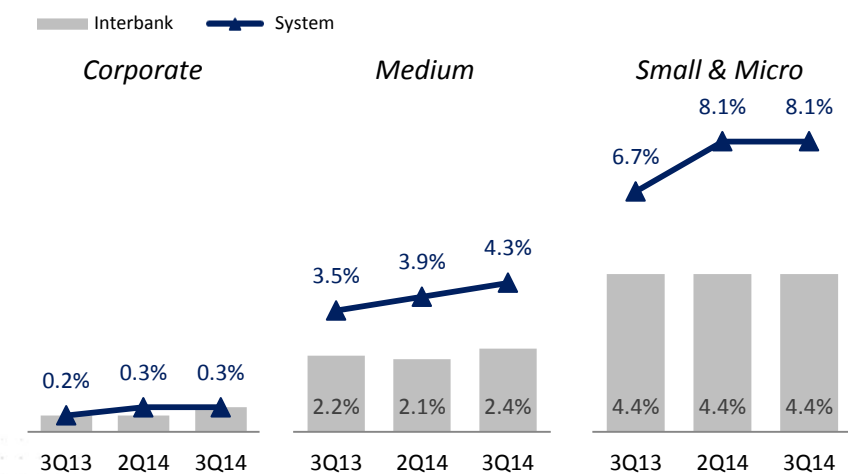
Loan provision expense



Interbank PDL retail banking vs. System



PDL commercial banking

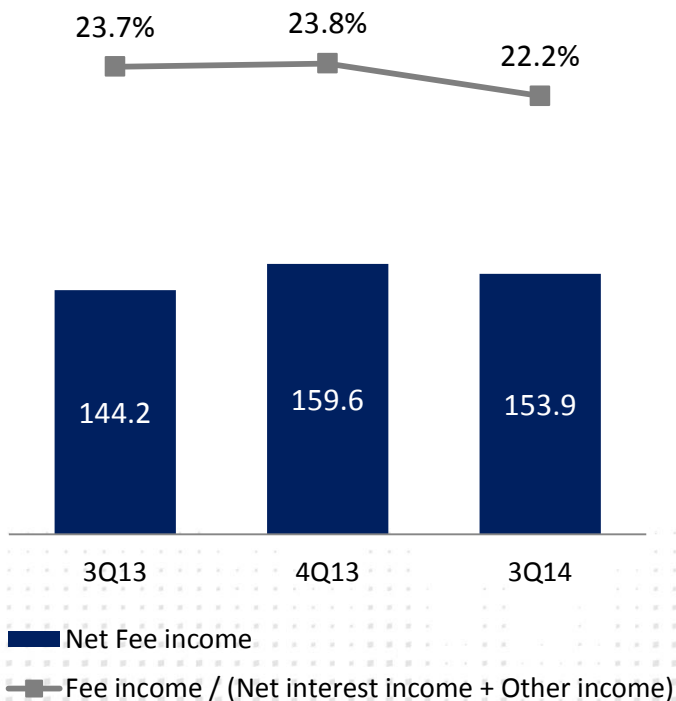


Note: Based on SBS Figures

Fee income increased 6.7% YoY and efficiency ratio improved

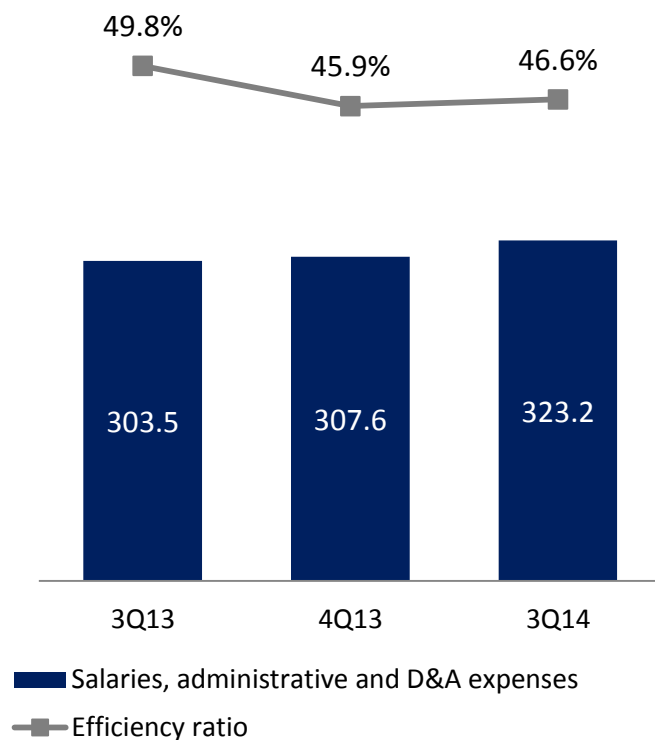
Fee income

S/. million



Operating expenses

S/. million



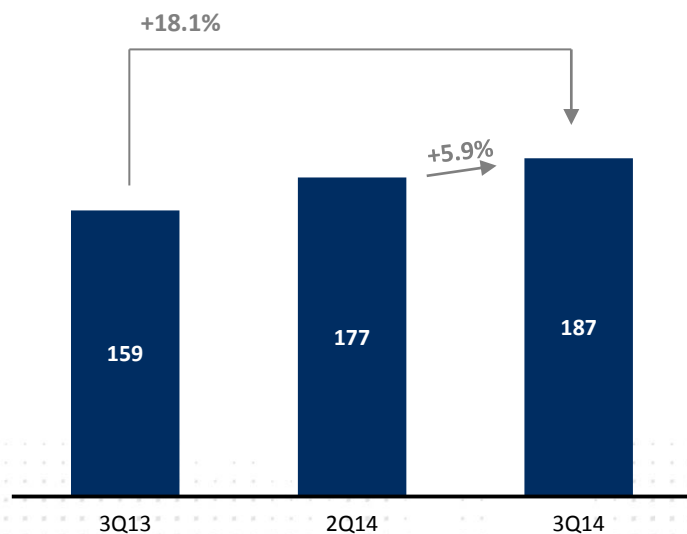
(1) Efficiency ratio is : (Salaries and employee benefits + Administrative expenses + Depreciation and amortization) / (Net interest + Other income)

Strong quarter at Interbank with sustained high ROE levels

IFRS

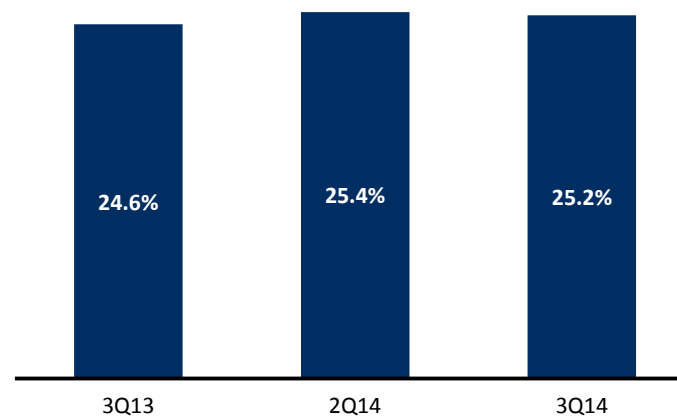
Net profit

S/. million

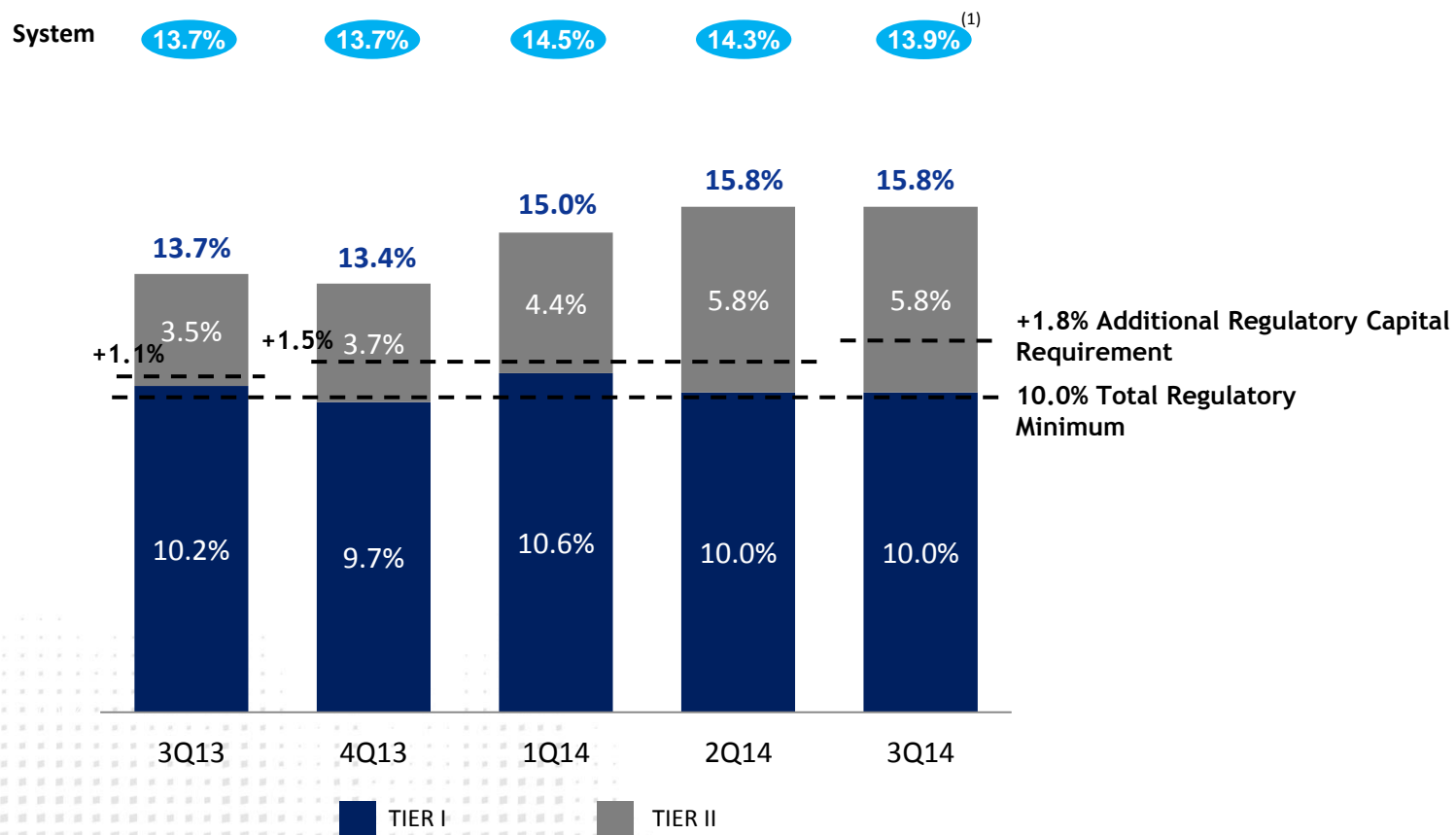


ROE

Annualized



Interbank's BIS ratio remained well above regulatory requirements



(1) SBS as of August 2014

Interseguro

Interseguro's net income was S/. 69.4 million in 3Q14

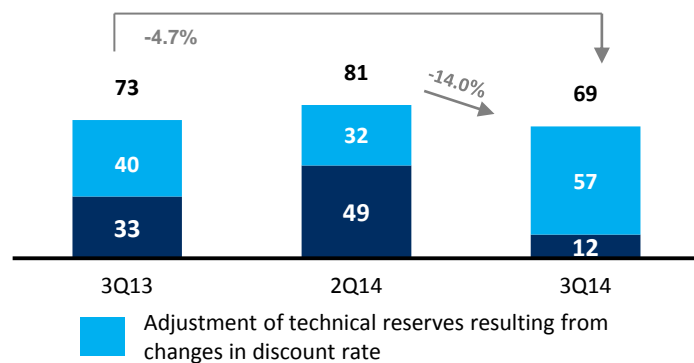
IFRS

Profit and Loss Statement Summary					
S/. Million	3Q13	2Q14	3Q14	%chg Qoq	%chg YoY
Interest and similar income	45.3	53.2	48.8	-8.3%	7.6%
Interest and similar expenses	-0.4	-2.1	-2.1	1.7%	481.3%
Gross financial margin	45.0	51.1	46.7	-8.7%	3.8%
Provisions	-	-	-	n.m	n.m
Net interest and similar income	45.0	51.1	46.7	-8.7%	3.8%
Banking services commissions	-0.5	-0.4	-0.6	35.0%	13.8%
Results from financial operations	38.7	63.8	28.4	-55.4%	-26.6%
Results from insurance underwriting	28.2	13.2	47.1	256.2%	66.9%
Net premiums	139.5	177.0	168.1	-5.1%	20.4%
Adjustment of technical reserves	-66.7	-128.8	-74.1	-42.4%	11.2%
Net claims and benefits incurred	-44.6	-35.0	-46.8	33.6%	4.9%
Other expenses	-37.4	-48.0	-46.3	-3.6%	23.8%
Income before translation result and income tax	74.0	79.8	75.4	-5.5%	1.9%
Translation result	-1.2	0.9	-6.0	-772.6%	384.8%
Income tax	-	-0.0	-0.0	-95.3%	n.m
Net profit	72.8	80.7	69.4	-14.0%	-4.7%
Discount rate impacts on technical reserves	40.3	31.8	56.9	79.0%	41.4%
Net profit excl. discount rate impacts	32.5	48.9	12.5	-74.5%	-61.6%
ROAE	52.6%	74.3%	52.6%		
Efficiency ratio	12.2%	15.0%	14.0%		

Interseguro's net profit IFRS vs. Local GAAP

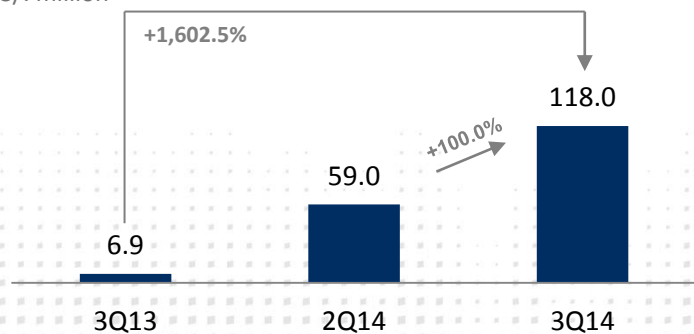
Net profit – IFRS

S/. million



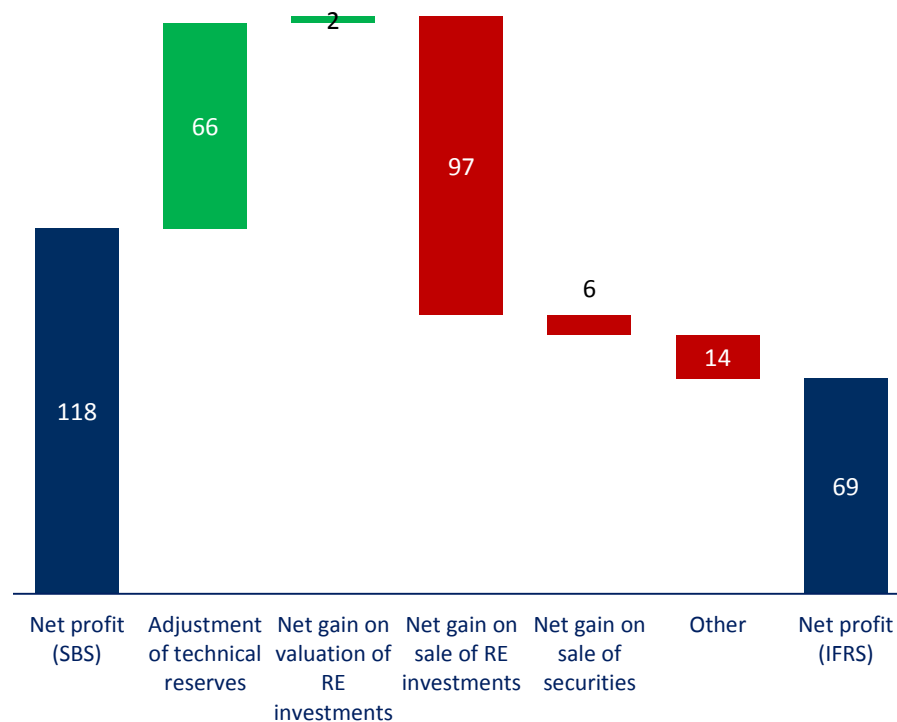
Net profit – Local GAAP

S/. million



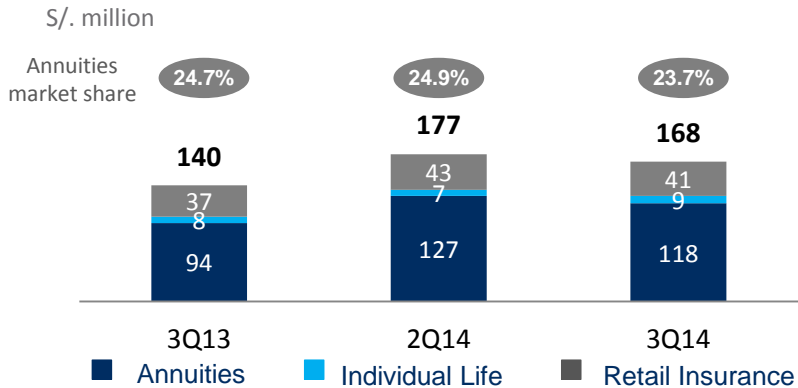
Net profit bridge from Local GAAP to IFRS (3Q14)

S/. million

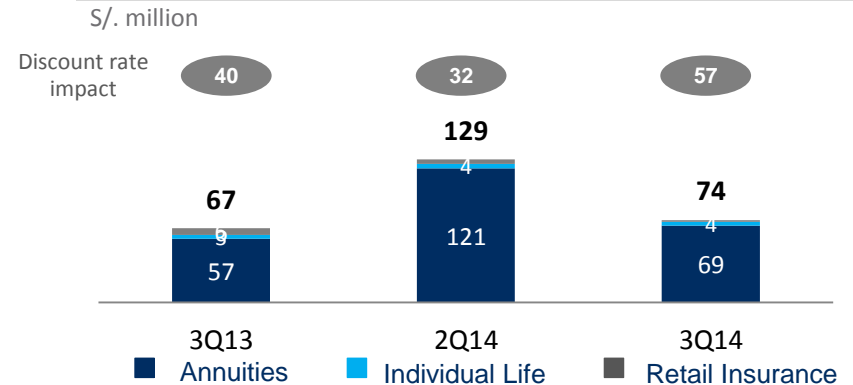


Premiums decreased 5.1% QoQ but grew 20.4% YoY mainly supported by higher sales in annuities and retail insurance

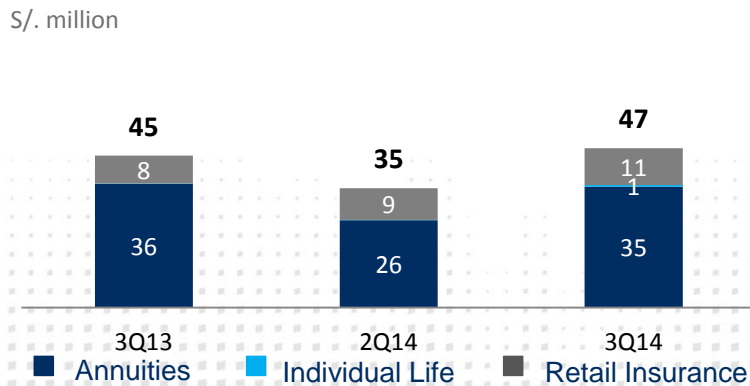
Net premiums



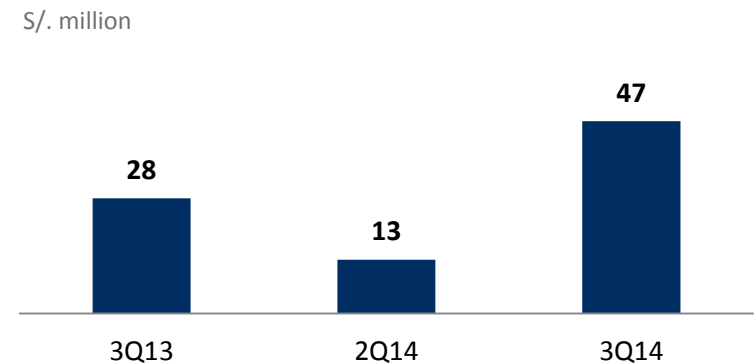
Adjustment of technical reserves



Net claims and benefits incurred



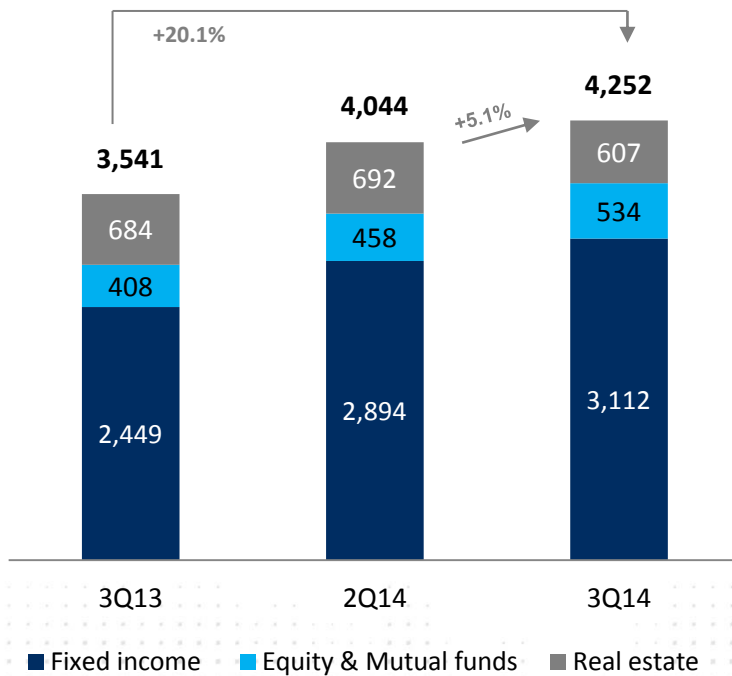
Results from insurance underwriting



Interseguro's investment portfolio grew 20.1% YoY

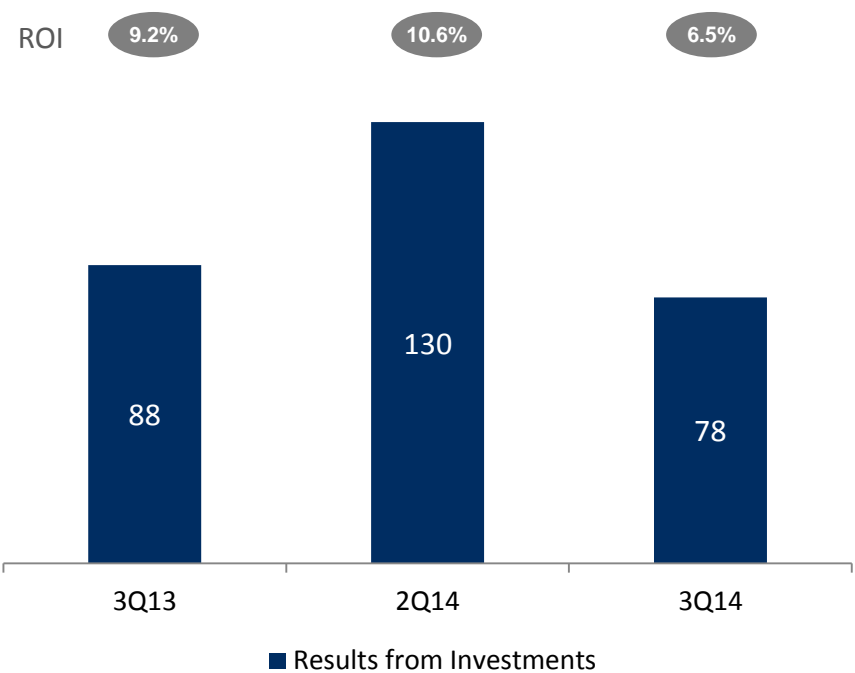
Investment portfolio

S/. million



Results from investments

S/. million



Inteligo

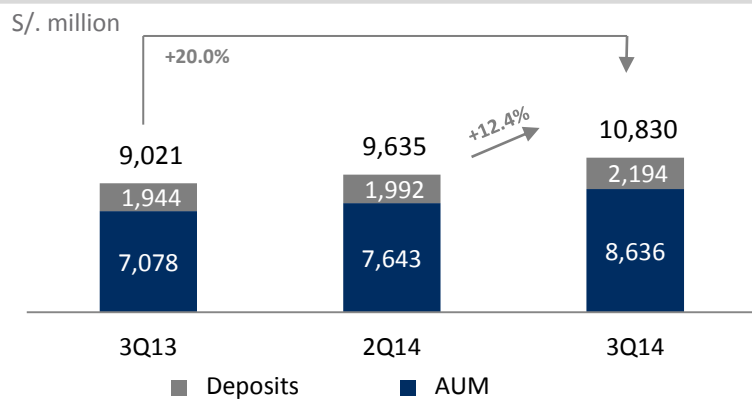
Inteligo doubled its net profit YoY in 3Q14

Wealth Management Segment's P&L Statement

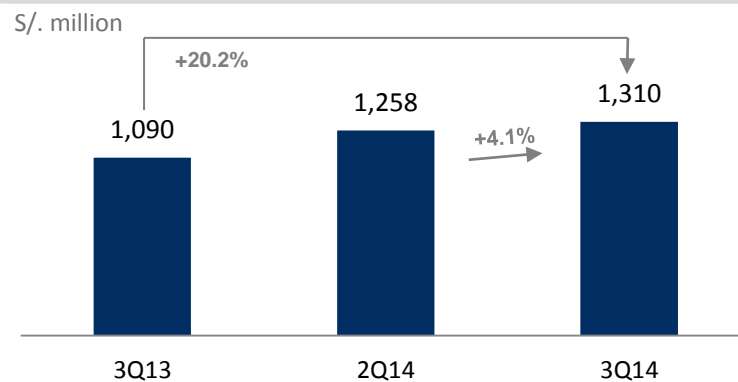
S/. million	3Q13	2Q14	3Q14	%chg QoQ	%chg YoY
Interest and similar income	26.6	28.1	24.5	-12.7%	-7.6%
Interest and similar expenses	-11.4	-12.4	-11.1	-10.7%	-2.4%
Net interest and similar income	15.2	15.7	13.5	-14.3%	-11.4%
Fee income from financial services, net	18.5	25.0	27.2	8.7%	47.3%
Other income	-4.5	24.4	5.0	n.m.	n.m.
Other expenses	-16.6	-22.6	-18.1	-19.9%	9.3%
Income before translation result and income tax	12.6	42.5	27.6	-35.2%	118.8%
Translation result	1.0	0.0	0.5	n.m.	n.m.
Income tax	0.0	0.0	0.0	n.m.	n.m.
Profit of the year	13.6	42.6	28.1	-33.9%	106.1%
ROAE	13.2%	34.2%	23.2%		
Efficiency	56.8%	24.1%	39.7%		

Inteligo's key indicators

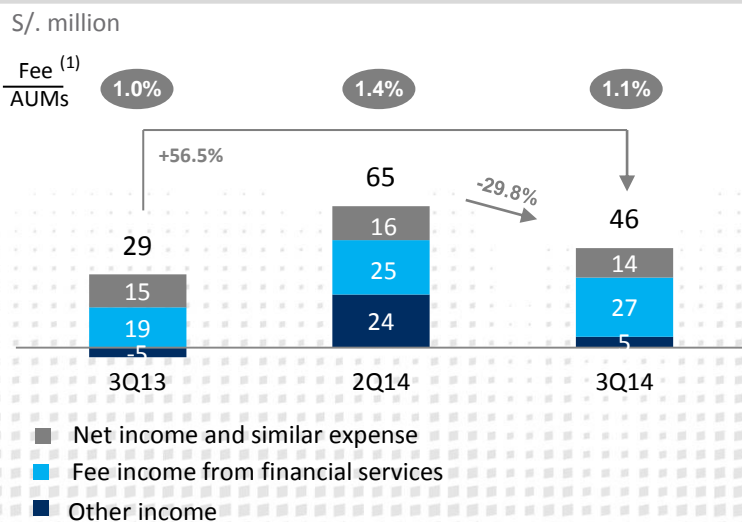
AUMs + Deposits



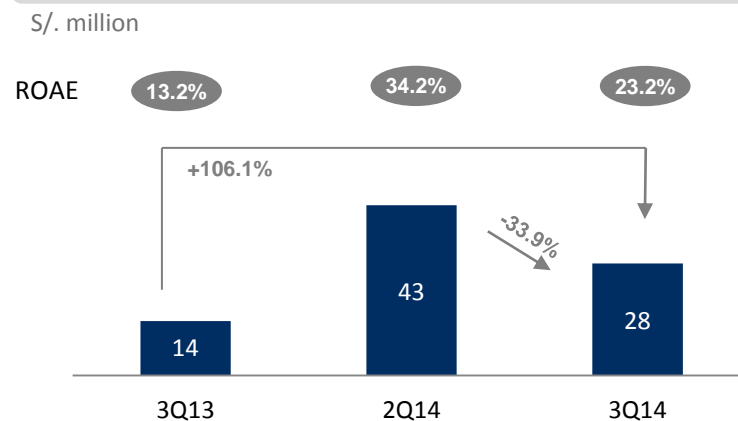
Loans



Revenues



Net profit



(1) Corresponds to Inteligo Bank figures

Summary

Sound 3Q operating performance in all 3 segments with strong asset quality and high profitability

✓ **Interbank**

- ✓ 15.1% YoY growth in performing loans and 20.9% growth in consumer loans
- ✓ 14.9% YoY growth in retail deposits
- ✓ 2.0% PDL ratio vs System average of 2.4%

✓ **Interseguro**

- ✓ 20.4% YoY growth in net premiums and 25.3% YoY growth in annuities
- ✓ 20.1% YoY growth on investment portfolio

✓ **Inteligo**

- ✓ 20.0% YoY growth in AUM + deposits
- ✓ 47.3% YoY growth in fees

✓ **High profitability**

- ✓ 19.7% YoY growth in net profit at IFS
- ✓ 28.3% annualized ROE for IFS
- ✓ 18.1% YoY growth in net profit at Interbank , 106.1% YoY growth at Inteligo and 4.7% YoY decrease at Interseguro

Agenda

1

Overview of today's call

2

3Q14 results under IFRS and local GAAP

3

Appendix

IFS 3Q14 P&L

IFS

Intercorp Financial Services' P&L statement

S/. million	3Q13	2Q14	3Q14	%chg QoQ	%chg YoY
Interest and similar income	625.3	692.5	716.2	3.4%	14.5%
Interest and similar expense	-169.3	-200.4	-200.4	0.0%	18.4%
Net interest and similar income	456.0	492.1	515.7	4.8%	13.1%
Provision for loan losses, net of recoveries	-75.8	-118.4	-97.5	-17.7%	28.7%
Net interest and similar income after provision for loan losses	380.3	373.7	418.3	11.9%	10.0%
Fee income from financial services, net	150.1	176.6	171.0	-3.2%	13.9%
Other income	101.9	151.3	116.9	-22.8%	14.7%
Total premiums earned less claims and benefits	28.2	13.2	47.1	256.2%	66.9%
Net Premiums	139.5	177.0	168.1	-5.1%	20.4%
Adjustment in technical reserves	-66.7	-128.8	-74.1	-42.4%	11.2%
Net claims and benefits incurred	-44.6	-35.0	-46.8	33.6%	4.9%
Other expenses	-363.1	-363.1	-392.1	8.0%	8.0%
Income before translation result and income tax	297.4	351.8	361.1	2.7%	21.4%
Translation result	4.0	1.2	-16.1	n.m.	n.m.
Income tax	-71.6	-71.4	-70.0	-1.9%	-2.3%
Profit for the period	229.7	281.6	275.0	-2.3%	19.7%
Attributable to equity holders of the group	228.6	280.4	273.8	-2.3%	19.8%
EPS	2.1	2.6	2.5		
ROAE	26.2%	29.6%	28.3%		

Highlights 9M14

IFRS

Intercorp Financial Services

- IFS net profit was S/. 691.3 million in 9M14, a 17.3% decrease YoY
- The YoY decrease was explained by a S/. 273.5 million increase in the adjustment of technical reserves due to changes in the discount rate which negatively impacted Interseguro's net profit. Excluding such effect, IFS' net profit increased 2.5% YoY
- Interbank's and Inteligo's net profit increased 12.5% and 28.1% YoY, respectively
- Annualized ROAE was 24.1%

Interbank

- Interbank's net profit increased 12.5% YoY, mainly due to a 17.5% growth in net interest and similar income and a 7.2% growth in fee income from financial services
- Loans and deposits grew 15.4% and 6.9% YoY, respectively
- Annualized ROAE was 24.4%

Interseguro

- Interseguro's net profit decreased 69.7%, mainly as a result of a S/. 273.5 million increase in the adjustment of technical reserves as previously mentioned, due to an unusually low adjustment of technical reserves in 2013
- Net premiums grew 25.2% YoY
- Annualized ROAE was 25.2%

Inteligo

- Inteligo's net profit increased 28.1% YoY, mainly due to a 28.7% growth in interest income plus other income and a 21.5% growth in fee income
- Assets under management plus deposits grew 20.0% YoY
- Annualized ROAE was 33.2%

IFS 9M14 P&L

IFS

Intercorp Financial Services' P&L Statement

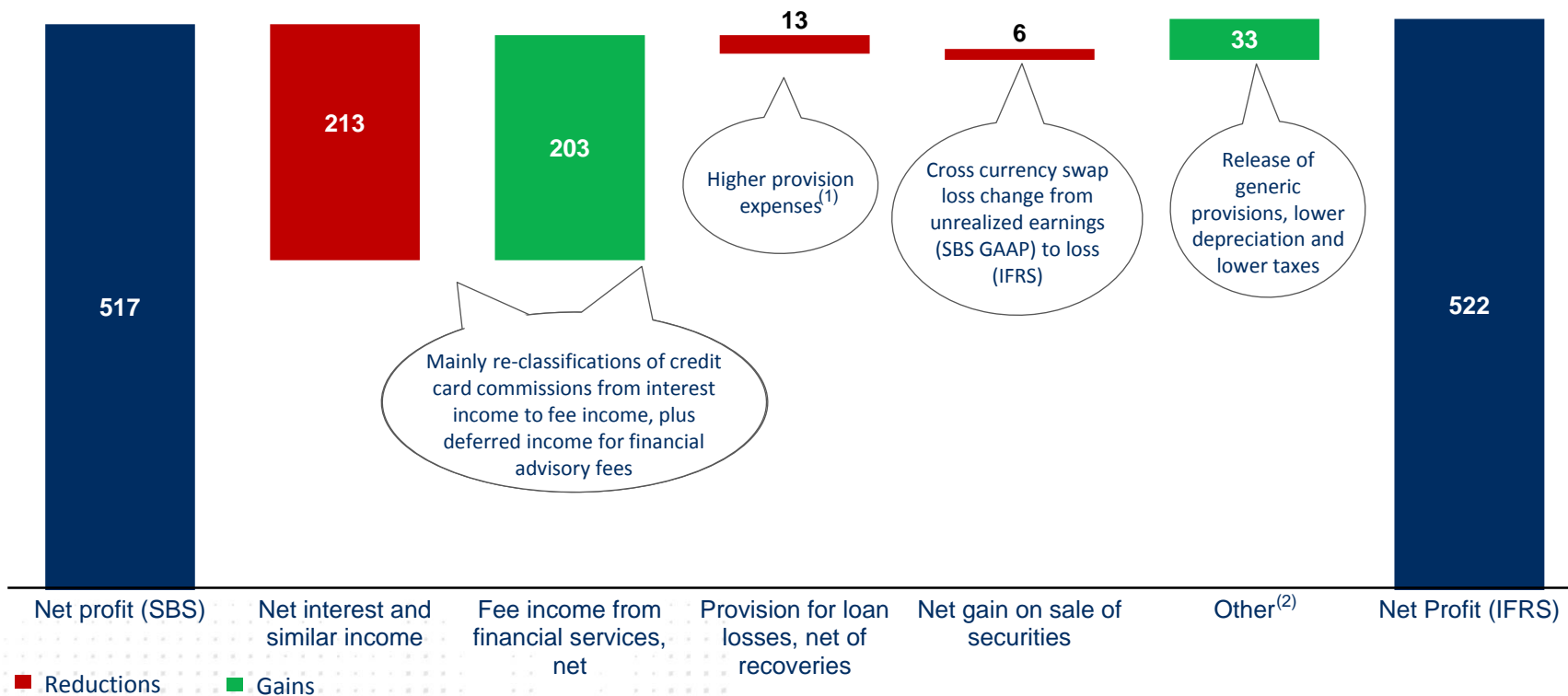
S/. million

	9M13	9M14	%chg	S/. chg
Net interest and similar income	1,764.6	2,069.5	17.3%	304.9
Fee income from financial services, net	-482.6	-586.1	21.4%	-103.5
Total premiums earned less claims	1,282.0	1,483.4	15.7%	201.4
Premiums	-270.9	-319.7	18.0%	-48.8
Net interest and similar income after provision for loan losses	1,011.1	1,163.7	15.1%	152.6
Fee income from financial services, net	471.7	509.5	8.0%	37.8
Other income	459.3	400.3	-12.8%	-58.9
Net Premiums	407.7	510.4	25.2%	102.7
Change in reserves	-132.1	-405.6	207.0%	-273.4
Claims incurred	-126.3	-132.8	5.1%	-6.5
Other expenses	-1,056.8	-1,133.7	7.3%	-76.9
Income before translation result and income tax	1,034.6	911.9	-11.9%	-122.7
Translation result	-17.4	-15.3	-12.0%	2.1
Income tax	-205.6	-202.1	n.m.	3.5
Profit for the period	811.6	694.5	-14.4%	-117.0
Attributable to Equity holders of the Group	808.2	691.1	-14.5%	-117.1

Interbank's 9M14 net profit bridge to IFRS

SBS GAAP vs. IFRS

S/ million



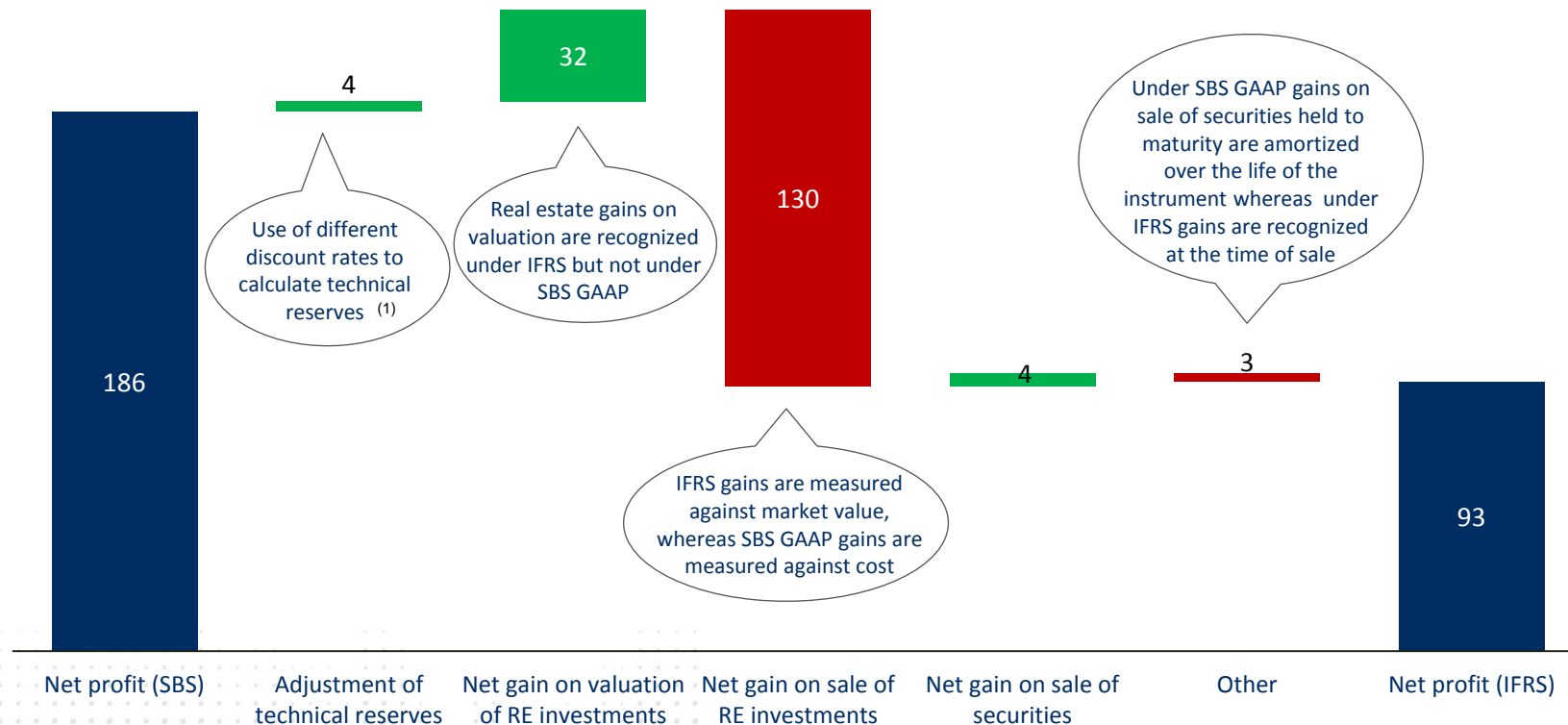
(1) Includes S/ +18 million in retail loans provision expenses and S/ -5 million in commercial loans provision expenses

(2) Includes generic provisions expenses (S/ 14 million), D&A expenses (S/ 7 million) and taxes (S/ 11 million).

Interseguro's 9M14 net profit bridge to IFRS

SBS GAAP vs. IFRS

S/. million



■ Reductions ■ Gains

Source: Company information. Excludes reclassifications.

- (1) During the 1H14, the trend of Interseguro's discount rate for calculating technical reserve declined versus the 1H13 where it increased.
- (2) Under Local GAAP, Interseguro registered a S/. 36 million gain on sale of real estate investments (Puruchuco). As under IFRS real estate investments are recorded at fair value, the gain registered when the properties were sold was S/. 3 million.



Intercorp Financial Services