

# Intercorp Financial Services

## Fourth Quarter 2016

### Earnings Presentation

# Highlights FY16 & 4Q16

IFRS

## Interbank

### **Strengthened capitalization and funding structure, with stable profits despite lower loan growth and FX activity**

- 9.9% YoY growth in retail deposits led to a 60 bps gain in market share
- Stable PDL ratio QoQ at 2.6%, remaining below the system's average of 2.8% as of Dec-16
- Cost of risk at 3.0% due to loan mix (impact on consumer) and mild credit growth

## Interseguro

### **Results affected by annuity market dynamics and accounting, discount rate impacts; yet improving sequentially in 4Q16**

- Premiums growth accelerated QoQ as Interseguro gained market share and the annuity markets stabilized after the regulatory changes, however still lower YoY
- Strong, double-digit annual growth of the investment portfolio

## Inteligo

### **Solid year in activity, revenues, efficiency and profitability**

- 12.7% annual growth in AuM+ deposits
- Solid growth on the investment portfolio drove annual revenues up 17.4% YoY
- FY16 net profit increased 62.0% YoY

## Intercorp Financial Services

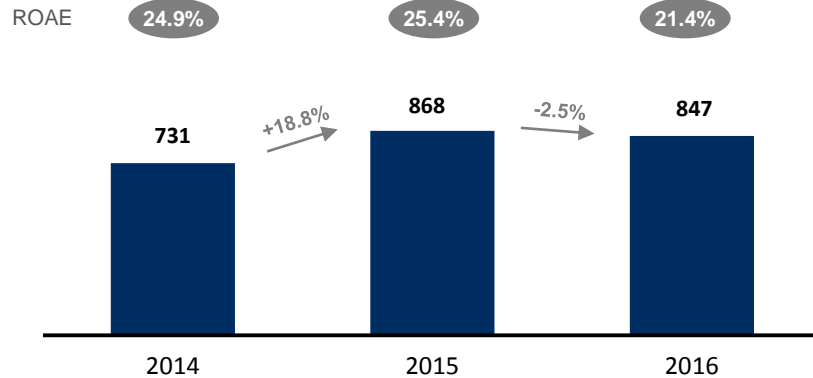
- FY16 profits negatively impacted by lower FX gains at Interbank and higher requirements of technical reserves at Interseguro due to a lower discount rate on annuities, however this reversed in 4Q16
- FY16 ROAE was 17.4%, or 19.8% when excluding discount rate impact on technical reserves
- Expenses were well contained in 4Q16 and FY16

# IFS FY16 result affected by a negative discount rate impact on technical reserves for annuity premiums

IFRS

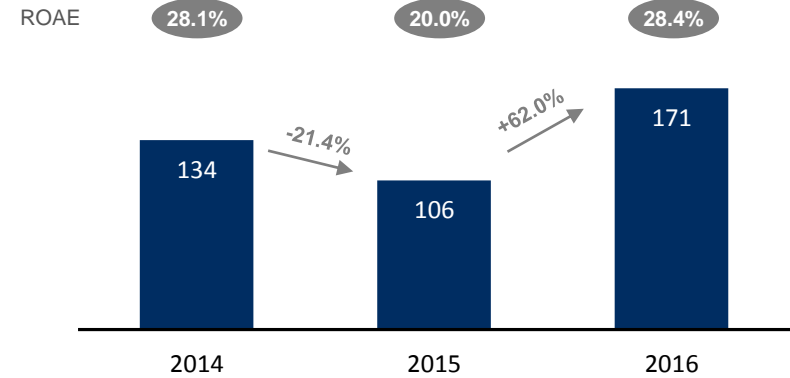
## Interbank

Net profit in S/ million



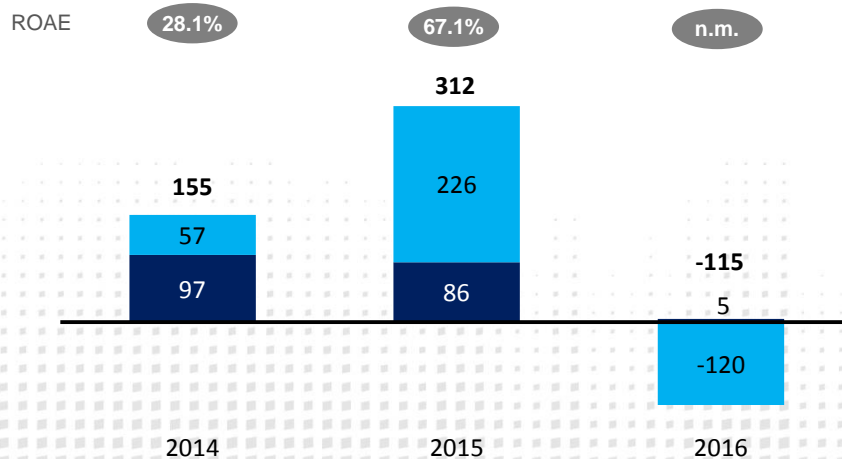
## Inteligo

Net profit in S/ million



## Interseguro

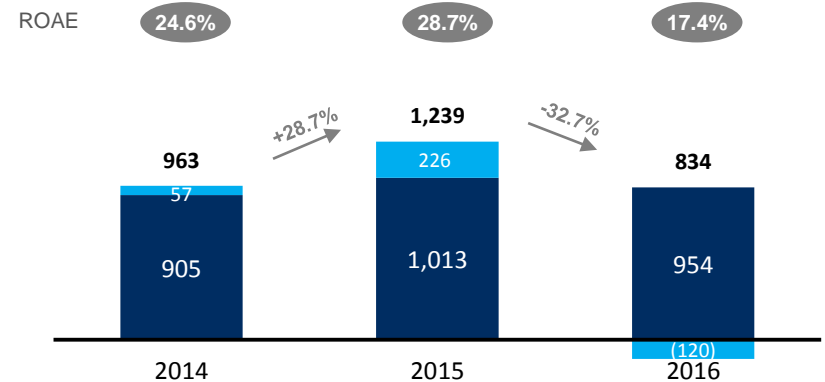
Net profit in S/ million



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

# IFS key indicators FY16

IFRS

## Intercorp Financial Services' key indicators

S/ million

		2015	2016	%chg 16/15
<b>Results</b>	Net interest and similar income	2,421.0	2,623.0	8.3%
	Fee income from financial services, net	818.4	862.4	5.4%
	Profit for the period	1,238.8	833.7	-32.7%
	<i>Profit excl. discount rate impact on technical reserves</i>	1,013.1	953.3	-5.9%
<b>Profitability</b>	NIM <sup>(1)</sup>	5.8%	5.6%	-20 bps
	ROAE	28.7%	17.4%	n.m.
	<i>ROAE excl. discount rate impact on technical reserves</i>	23.7%	19.8%	-390 bps
	ROAA	2.8%	1.7%	-110 bps
	EPS	11.29	7.64	
<b>Asset quality</b>	PDL ratio	2.2%	2.5%	30 bps
	PLL / Avg. loans	2.6%	2.9%	30 bps
	Coverage ratio	176.8%	168.3%	
<b>Insurance</b>	Net premiums <sup>(2)</sup>	775.1	592.2	-23.6%
	Discount rate impact on technical reserves	225.7	-119.6	n.m.
	Total premiums earned less claims and benefits excl. discount rate impact	-120.2	-127.7	6.2%
	ROIP	7.5%	5.8%	-170 bps
<b>Other ratios</b>	Efficiency ratio <sup>(3)</sup>	36.5%	40.1%	360 bps
	<i>Efficiency ratio excl. discount rate impact on technical reserves</i>	38.5%	39.0%	50 bps
	BIS ratio (Interbank)	15.5%	15.9%	40 bps
	Gross loans / Deposits (Interbank)	97.0%	97.5%	50 bps

(1) NIM is defined as (Net interest and similar income / Average interest-earning assets). Interest earning assets consider total loans, total investment available for sale and total cash and due from banks funds

(2) Net of premiums ceded to reinsurers

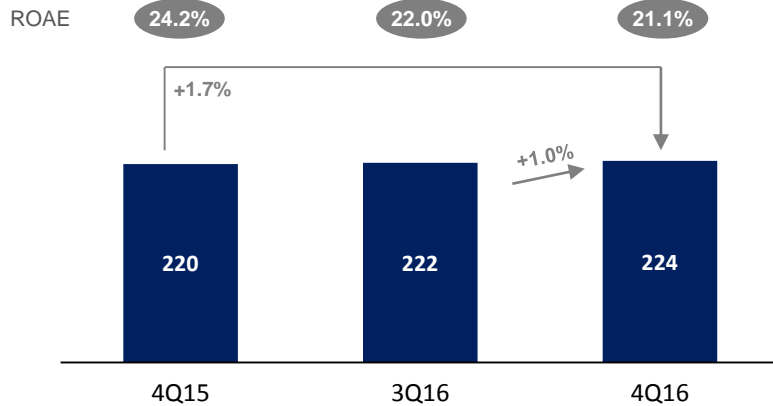
(3) Efficiency ratio is defined as (Salaries and employee benefits + Administrative expenses + Depreciation and amortization) / (Net interest and similar income + Fee income + Other income + Net premiums earned)

# IFS 4Q16 net profit increased 85.1% QoQ and 74.9% YoY

## IFRS

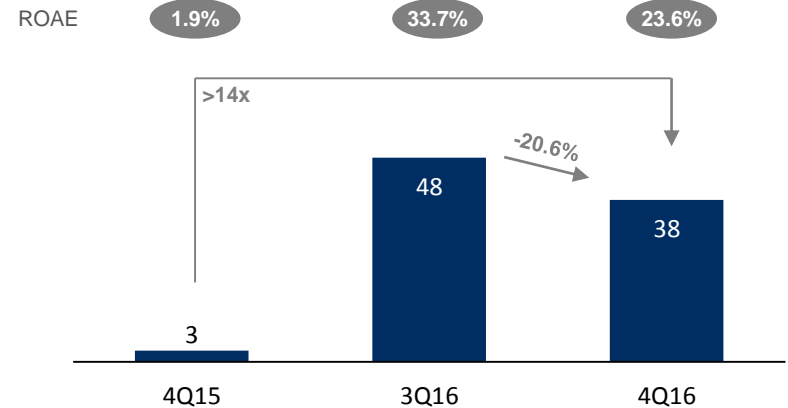
### Interbank

Net profit in S/ million



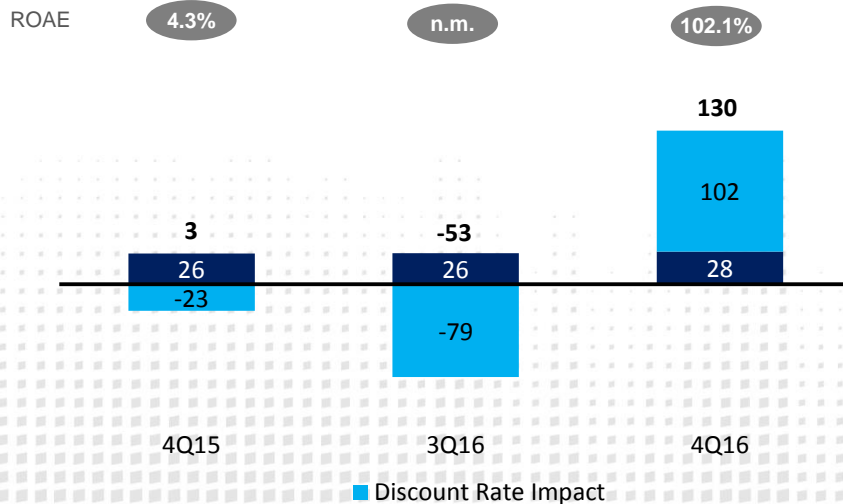
### Inteligo

Net profit in S/ million



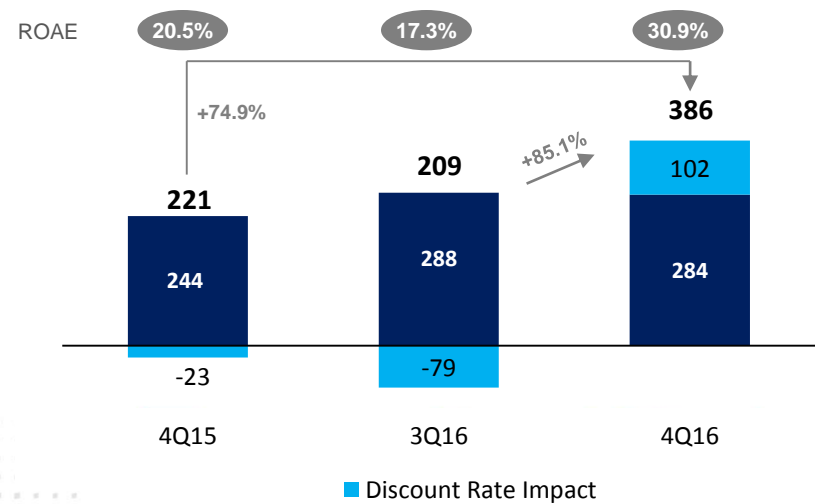
### Interseguro

Net profit in S/ million



### IFS

Net profit in S/ million



# IFS key indicators 4Q16

IFRS

## Intercorp Financial Services' key indicators

S/ million

		4Q15	3Q16	4Q16	%chg QoQ	%chg YoY
<b>Results</b>	Net interest and similar income	652.1	657.5	675.7	2.8%	3.6%
	Fee income from financial services, net	214.7	219.0	221.4	1.1%	3.1%
	Profit for the period	220.9	208.7	386.3	85.1%	74.9%
	<i>Profit excl. discount rate impact on technical reserves</i>	243.5	287.5	283.8	-1.3%	16.6%
<b>Profitability</b>	NIM <sup>(1)</sup>	5.7%	5.7%	5.6%	-10 bps	-10 bps
	ROAE	20.5%	17.3%	30.9%	n.m.	n.m.
	<i>ROAE excl. discount rate impact on technical reserves</i>	22.9%	23.5%	22.7%	-80 bps	-20 bps
	ROAA	1.8%	1.7%	3.0%	130 bps	120 bps
	EPS	2.02	1.89	3.59		
<b>Asset quality</b>	PDL ratio	2.2%	2.5%	2.5%	0 bps	30 bps
	PLL / Avg. loans	2.7%	2.6%	2.8%	20 bps	10 bps
	Coverage ratio	176.8%	165.8%	168.3%		
<b>Insurance</b>	Net Premiums <sup>(2)</sup>	177.1	136.2	148.9	9.4%	-15.9%
	Discount rate impact on technical reserves	-22.6	-78.8	102.5	n.m.	n.m.
	Total premiums earned less claims and benefits excl. discount rate impact	-21.2	-27.3	-35.8	31.2%	68.7%
	ROIP	6.6%	7.8%	7.5%	-30 bps	90 bps
<b>Other ratios</b>	Efficiency ratio <sup>(3)</sup>	39.3%	40.9%	36.4%	-450 bps	-290 bps
	<i>Efficiency ratio excl. discount rate impact on technical reserves</i>	38.5%	37.9%	40.0%	210 bps	150 bps
	BIS ratio (Interbank)	15.5%	16.1%	15.9%	-20 bps	40 bps
	Gross loans / Deposits (Interbank)	97.0%	102.2%	97.5%	-470 bps	50 bps

(1) NIM is defined as (Net interest and similar income / Average interest-earning assets). Interest earning assets consider total loans, total investment available for sale and total cash and due from banks funds

(2) Net of premiums ceded to reinsurers

(3) Efficiency ratio is defined as (Salaries and employee benefits + Administrative expenses + Depreciation and amortization) / (Net interest and similar income + Fee income + Other income + Net premiums earned)

# Interbank

# Interbank's profits increased 1.0% QoQ and 1.7% YoY

IFRS

Banking Segment's P&L Statement					
S/ million	4Q15	3Q16	4Q16	%chg QoQ	%chg YoY
Interest and similar income	802.5	830.6	837.3	0.8%	4.3%
Interest and similar expenses	-242.7	-260.2	-256.1	-1.6%	5.5%
<b>Net interest and similar income</b>	<b>559.8</b>	<b>570.4</b>	<b>581.2</b>	<b>1.9%</b>	<b>3.8%</b>
Provision for loan losses, net of recoveries	-182.5	-179.9	-194.0	7.9%	6.3%
<b>Net interest and similar income after provision for loan losses</b>	<b>377.4</b>	<b>390.5</b>	<b>387.2</b>	<b>-0.8%</b>	<b>2.6%</b>
Fee income from financial services, net	201.6	202.6	205.2	1.3%	1.8%
Other income	128.7	85.6	88.1	3.0%	-31.5%
Other expenses	-388.7	-369.2	-384.1	4.0%	-1.2%
<b>Income before translation result and income tax</b>	<b>319.0</b>	<b>309.5</b>	<b>296.4</b>	<b>-4.2%</b>	<b>-7.1%</b>
Translation result	-20.5	-11.9	3.0	n.m.	n.m.
Income tax	-78.6	-76.1	-75.7	-0.5%	-3.7%
<b>Profit for the period</b>	<b>219.9</b>	<b>221.5</b>	<b>223.7</b>	<b>1.0%</b>	<b>1.7%</b>
<b>ROAE</b>	<b>24.2%</b>	<b>22.0%</b>	<b>21.1%</b>		
<b>Efficiency ratio</b>	<b>40.8%</b>	<b>41.3%</b>	<b>42.2%</b>		
<b>NIM<sup>(1)</sup></b>	<b>5.8%</b>	<b>5.9%</b>	<b>5.7%</b>		
<b>NIM on loans</b>	<b>10.2%</b>	<b>9.9%</b>	<b>10.0%</b>		

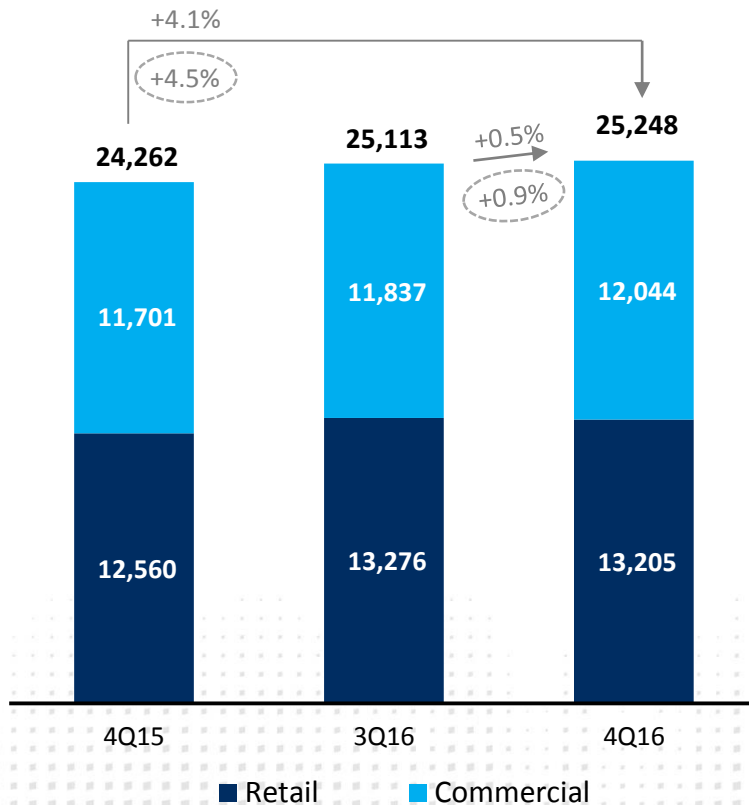
(1) NIM is defined as (Net interest and similar income / Average interest-earning assets). Interest earning assets consider total loans, total investment available for sale and total cash and due from banks funds



# Performing loans grew 4.1% YoY, in line with the industry trend

## Performing loans

S/ million



% %chg excluding exchange rate effect

## Breakdown of loans

S/ million

	4Q15	3Q16	4Q16	%chg QoQ	%chg YoY
<b>Consumer loans:</b>					
Credit cards	3,703.1	3,953.9	3,853.5	-2.5%	4.1%
Other consumer	4,229.9	4,476.4	4,479.9	0.1%	5.9%
<b>Total consumer loans</b>	<b>7,933.0</b>	<b>8,430.3</b>	<b>8,333.4</b>	<b>-1.1%</b>	<b>5.0%</b>
Mortgages	4,627.1	4,845.4	4,871.1	0.5%	5.3%
<b>Total retail loans</b>	<b>12,560.1</b>	<b>13,275.7</b>	<b>13,204.5</b>	<b>-0.5%</b>	<b>5.1%</b>
<b>Total commercial</b>	<b>11,701.4</b>	<b>11,837.2</b>	<b>12,043.9</b>	<b>1.7%</b>	<b>2.9%</b>
<b>Total loans</b>	<b>24,261.5</b>	<b>25,112.9</b>	<b>25,248.4</b>	<b>0.5%</b>	<b>4.1%</b>

## Market share in loans <sup>(1)</sup>

S/ million

	4Q15	3Q16	4Q16	bps QoQ	bps YoY
<b>Consumer loans:</b>					
Credit cards	23.4%	24.1%	23.0%	-110	-40
Other consumer	20.0%	20.0%	19.7%	-30	-30
<b>Total consumer loans</b>	<b>21.5%</b>	<b>21.8%</b>	<b>21.2%</b>	<b>-60</b>	<b>-30</b>
Mortgages	12.9%	13.0%	13.1%	10	20
<b>Total retail loans</b>	<b>17.3%</b>	<b>17.5%</b>	<b>17.3%</b>	<b>-20</b>	<b>0</b>
<b>Total commercial</b>	<b>7.9%</b>	<b>7.9%</b>	<b>7.9%</b>	<b>0</b>	<b>0</b>
<b>Total loans</b>	<b>11.1%</b>	<b>11.2%</b>	<b>11.1%</b>	<b>-10</b>	<b>0</b>

<sup>(1)</sup> Based on Local GAAP figures

# Interbank increased its market relevance in deposits during 2016

## Funding structure

S/ million	4Q15	3Q16	4Q16	%chg QoQ	%chg YoY
Deposits*	25,880.9	25,529.9	26,898.6	5.4%	3.9%
Retail	10,685.9	11,269.1	11,747.4	4.2%	9.9%
Commercial <sup>(1)</sup>	15,195.0	14,260.8	15,151.2	6.2%	-0.3%
Due to banks	6,138.5	6,153.1	5,591.7	-9.1%	-8.9%
Central Bank	3,005.9	3,039.2	3,090.0	1.7%	2.8%
Other	3,132.6	3,114.0	2,501.8	-19.7%	-20.1%
Bonds	4,689.9	4,683.2	4,598.3	-1.8%	-2.0%
<b>Total</b>	<b>36,709.4</b>	<b>36,366.2</b>	<b>37,088.7</b>	<b>2.0%</b>	<b>1.0%</b>
AUM (Interfondos)	2,929.2	3,340.0	3,512.4	5.2%	19.9%
Average cost of funding	-2.7%	-3.0%	-2.8%	20 bps	-10 bps

(\* Excluding exchange rate effect: +6.0% QoQ and +4.7% YoY)

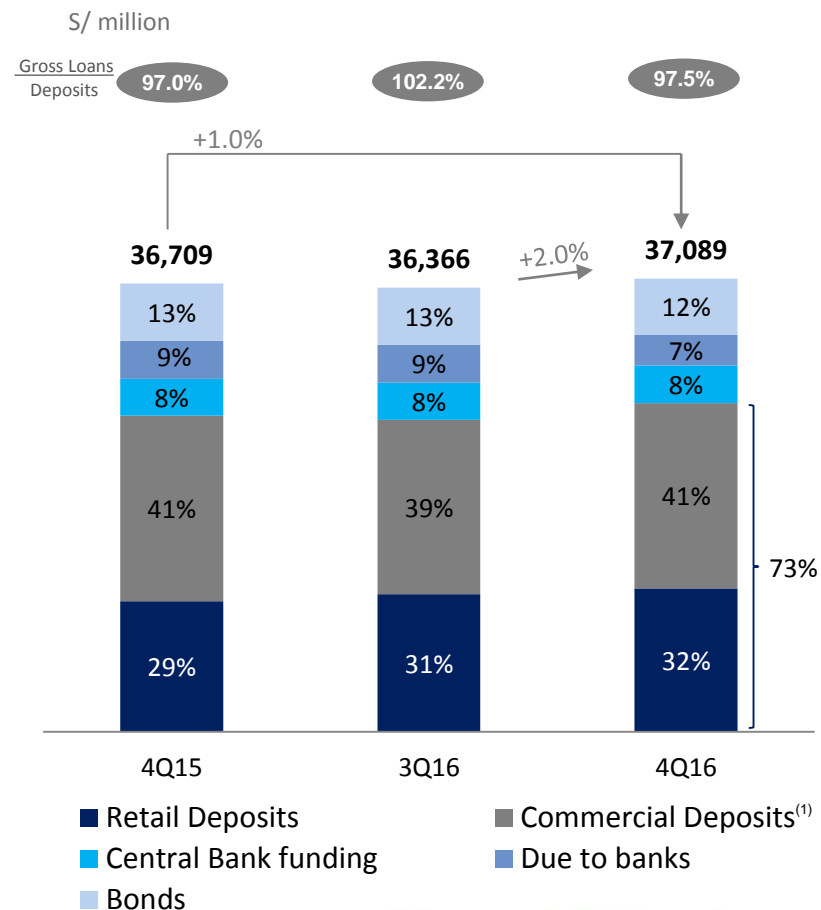
## Market share in deposits <sup>(2)</sup>

S/ million	4Q15	3Q16	4Q16	bps QoQ	bps YoY
Retail Deposits	12.2%	12.8%	12.8%	0	60
Commercial Deposits	12.0%	11.3%	12.4%	110	40
<b>Total Deposits</b>	<b>12.1%</b>	<b>11.9%</b>	<b>12.6%</b>	<b>70</b>	<b>50</b>

<sup>(1)</sup> Includes Institutional and others

<sup>(2)</sup> Based on Local GAAP figures

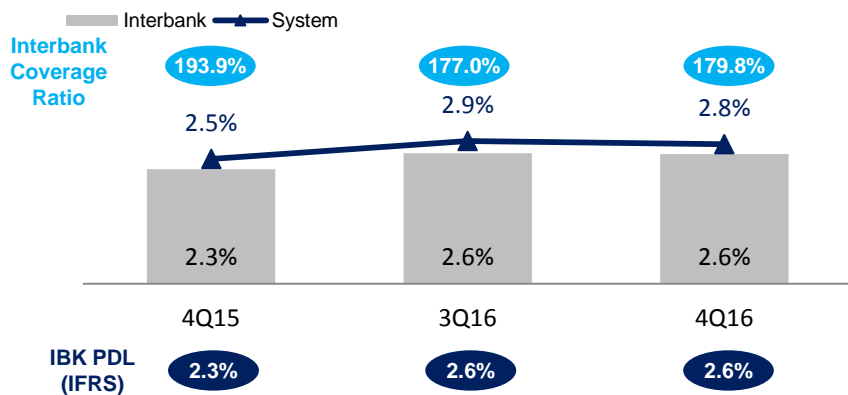
## Funding breakdown



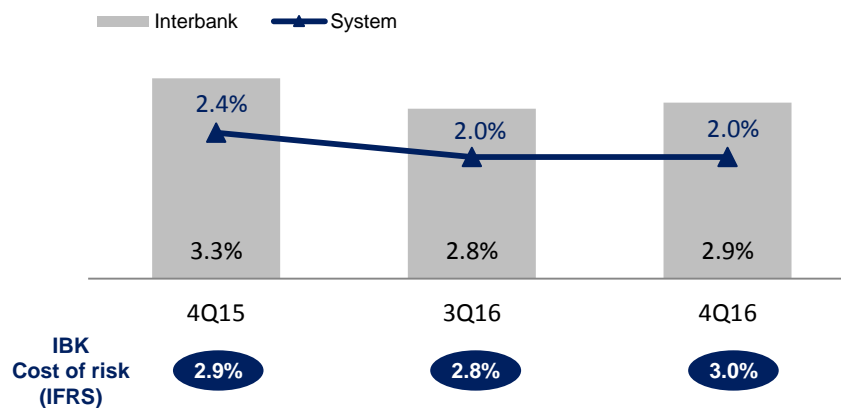
# Total PDL ratio remained below system's average in 4Q16

## Local GAAP & IFRS figures

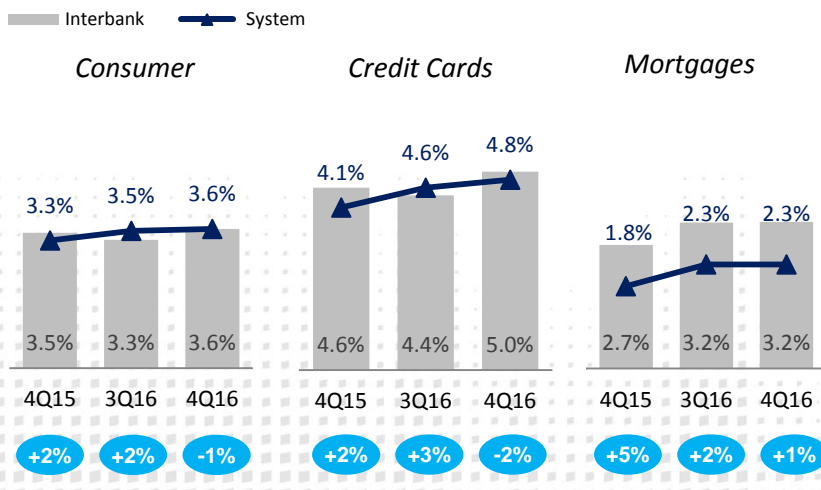
### PDL vs. System



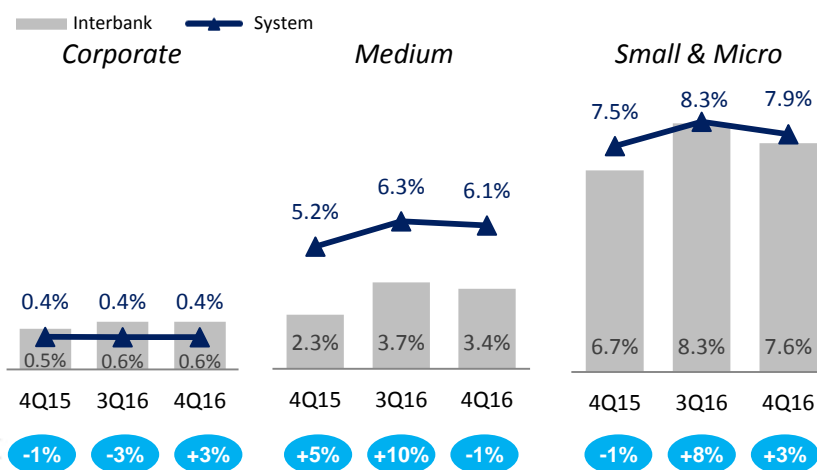
### Loan provision expense vs. System



### PDL retail banking vs. System

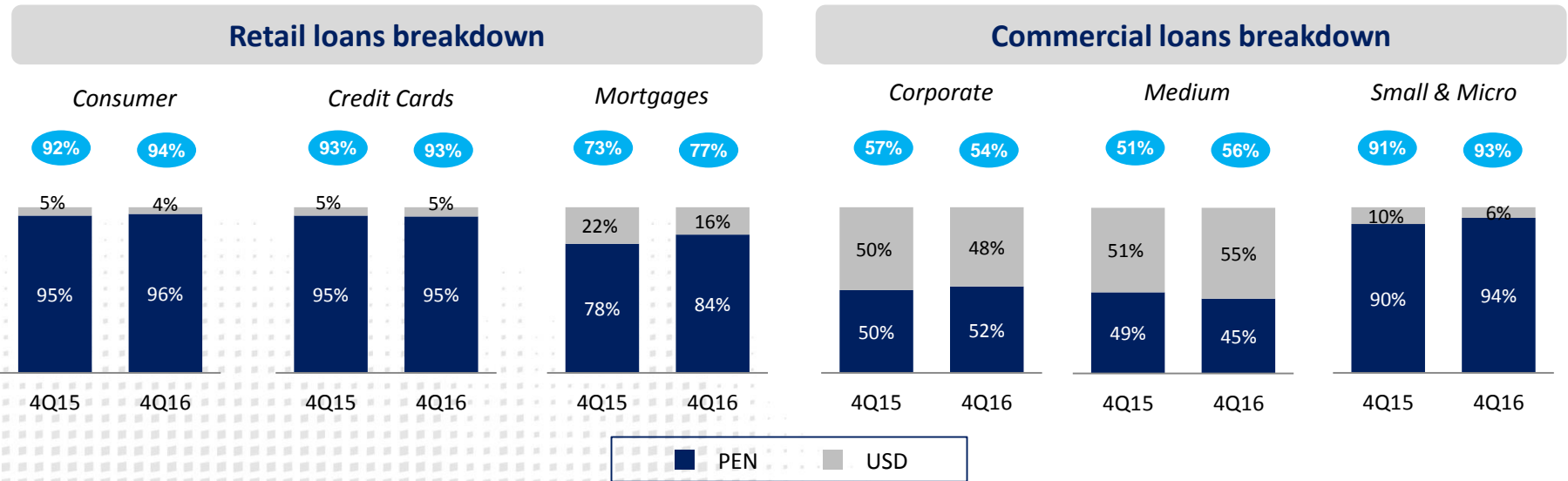
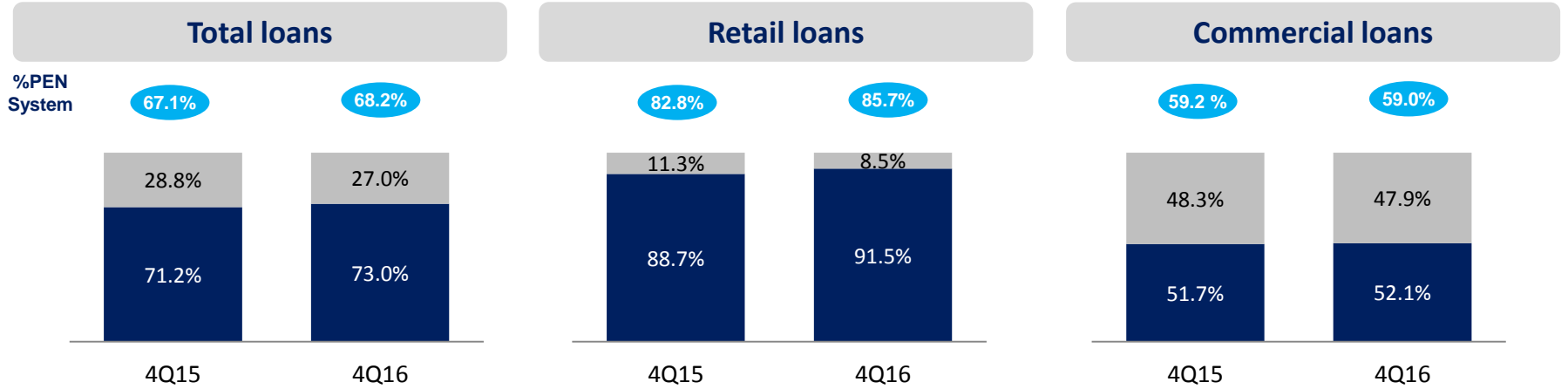


### PDL commercial banking vs. System



# De-dollarization trends start to stabilize YoY

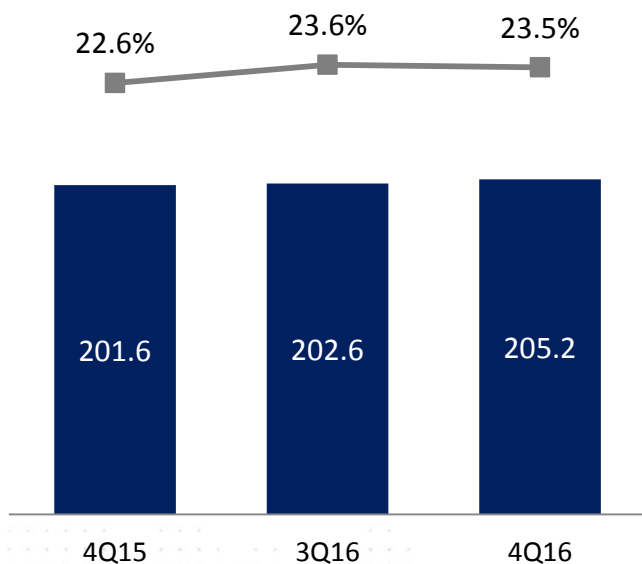
## Local GAAP figures



# Efficiency ratio slightly increased amid relatively stable fee income

## Fee income

S/ million

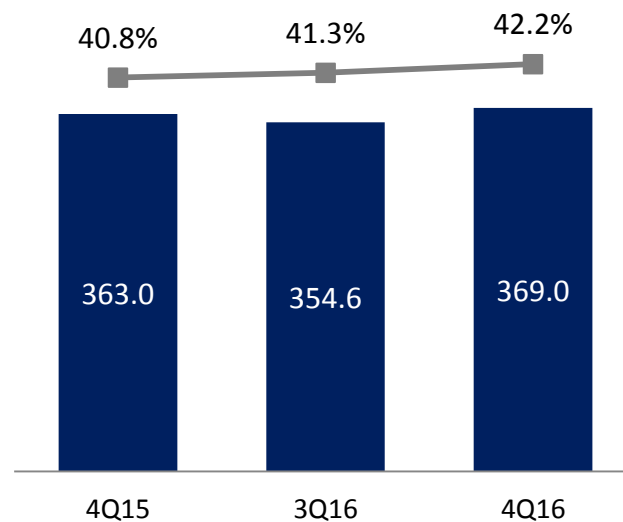


■ Net Fee income

■ Fee income / (Net interest income + Fee income + Other income)

## Operating expenses

S/ million

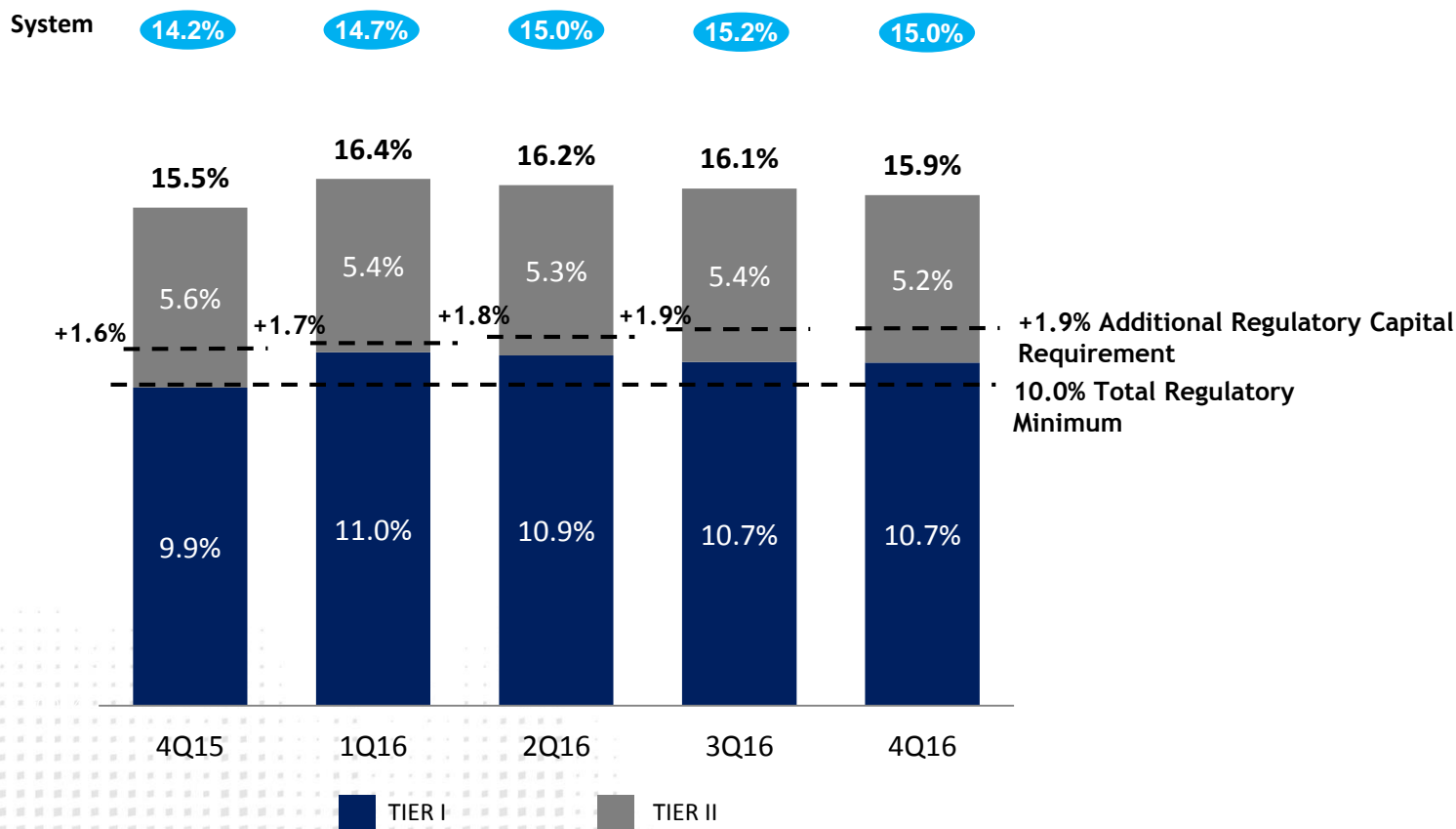


■ Salaries, administrative and D&A expenses

■ Efficiency ratio <sup>(1)</sup>

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

# Interbank's BIS ratio remained above regulatory requirements and the system average

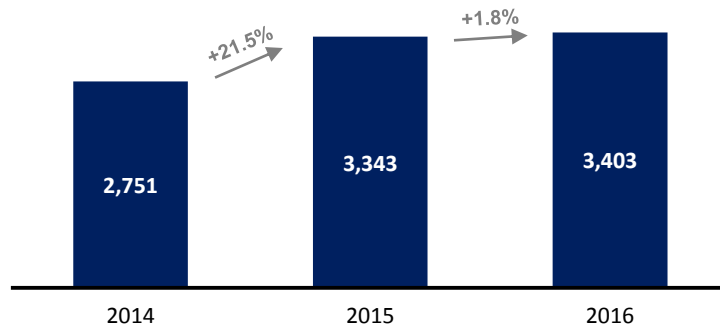


# Stable 2016 at Interbank despite lower loan growth and pressured margins

IFRS

## Total revenues<sup>(1)</sup>

S/ million

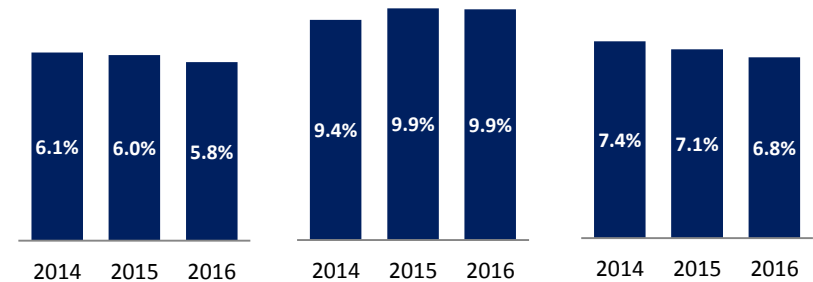


## Net Interest Margin (NIM)

NIM

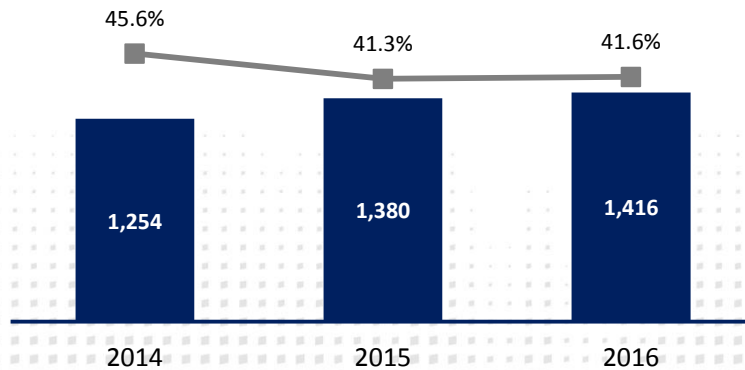
NIM on loans

NIM on loans after provisions



## Operating expenses

S/ million



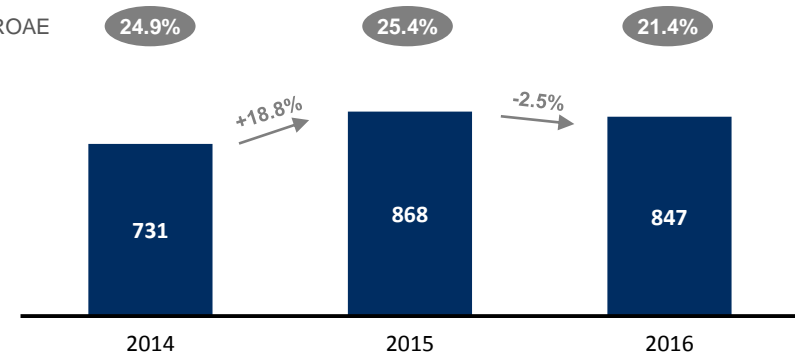
Salaries, administrative and D&A expenses

Efficiency ratio

## Net profit

S/ million

ROAE



(1) Total revenues is defined as (Net interest and similar income + Fee income + Other income)

# Interseguro



# Interseguro's net profit excluding discount rate impacts grew 18.9% QoQ and 11.0% YoY

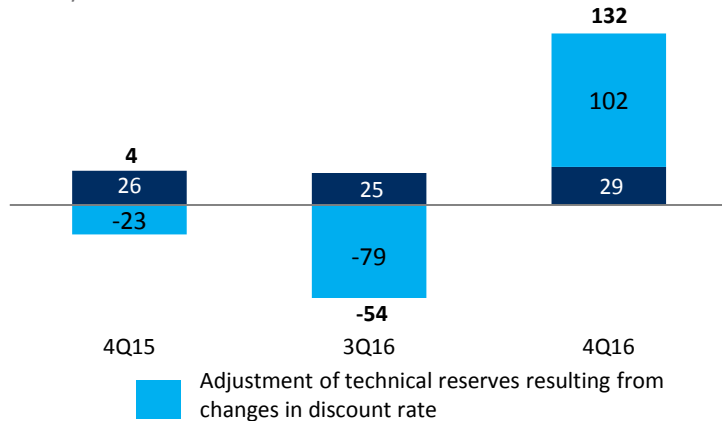
Insurance Segment's P&L Statement					
S/ million	4Q15	3Q16	4Q16	%chg QoQ	%chg YoY
<b>Net Interest and similar income</b>	<b>65.3</b>	<b>67.4</b>	<b>73.1</b>	<b>8.4%</b>	<b>11.9%</b>
Fee income from financial services, net	-0.5	-0.7	-0.9	30.1%	95.2%
Other income	20.6	30.7	0.5	-98.3%	-97.4%
Total premiums earned less claims and benefits	-43.8	-106.1	66.7	n.m.	n.m.
Other expenses	-46.7	-38.7	-17.6	-54.6%	-62.4%
<b>Income before translation result and income tax</b>	<b>-5.0</b>	<b>-47.3</b>	<b>121.8</b>	<b>n.m.</b>	<b>n.m.</b>
Translation result	8.5	-4.6	8.6	n.m.	1.9%
Income tax	0.0	-0.8	-0.2	-67.7%	n.m.
<b>Profit for the period</b>	<b>3.5</b>	<b>-52.6</b>	<b>130.2</b>	<b>n.m.</b>	<b>n.m.</b>
Attributable to non-controlling interest <sup>(1)</sup>	0.1	-1.7	1.4	n.m.	n.m.
<b>Profit attributable to shareholders</b>	<b>3.6</b>	<b>-54.3</b>	<b>131.6</b>	<b>n.m.</b>	<b>n.m.</b>
Discount rate impact on technical reserves	-22.6	-78.8	102.5	n.m.	n.m.
<b>Profit excluding discount rate impact</b>	<b>26.2</b>	<b>24.5</b>	<b>29.1</b>	<b>18.9%</b>	<b>11.0%</b>
<b>ROAE</b>	<b>4.3%</b>	<b>n.m.</b>	<b>102.1%</b>		
<b>ROAE excl. discount rate impact</b>	<b>118.8%</b>	<b>14.5%</b>	<b>16.3%</b>		
<b>Efficiency ratio<sup>(2)</sup></b>	<b>21.3%</b>	<b>37.7%</b>	<b>11.3%</b>		
<b>Efficiency ratio excl. discount rate impact</b>	<b>17.7%</b>	<b>17.7%</b>	<b>20.5%</b>		

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

# Interseguro's net profit IFRS vs. Local GAAP

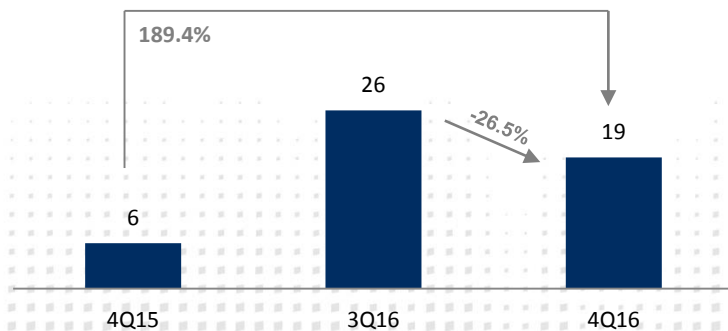
## Net profit – IFRS\*

S/ million



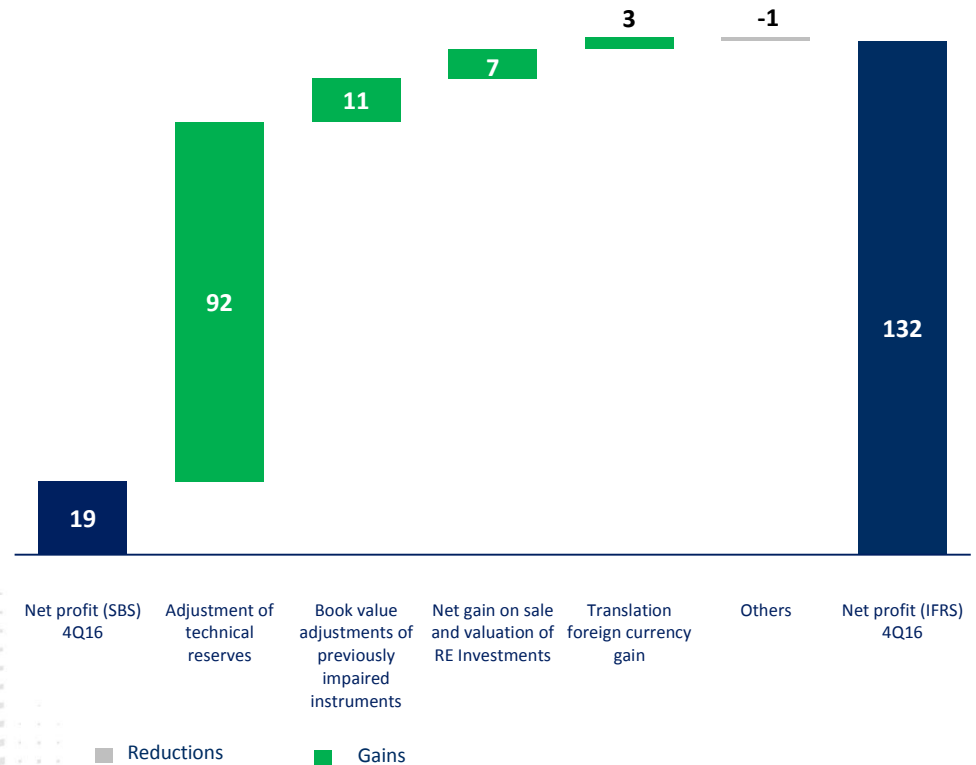
## Net profit – Local GAAP

S/ million



## Net profit bridge from Local GAAP to IFRS (4Q16)

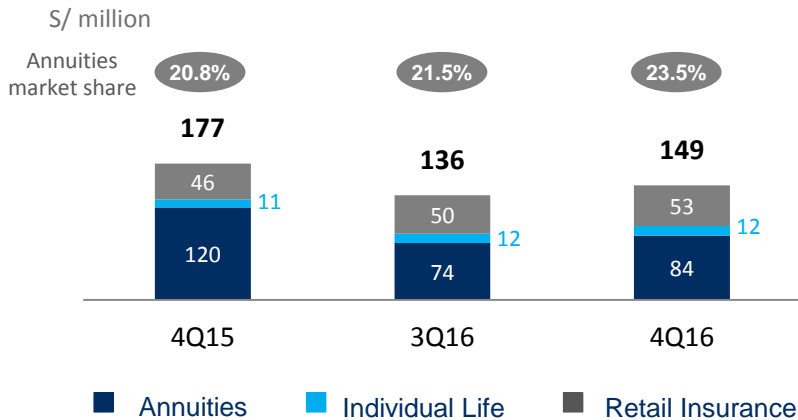
S/ million



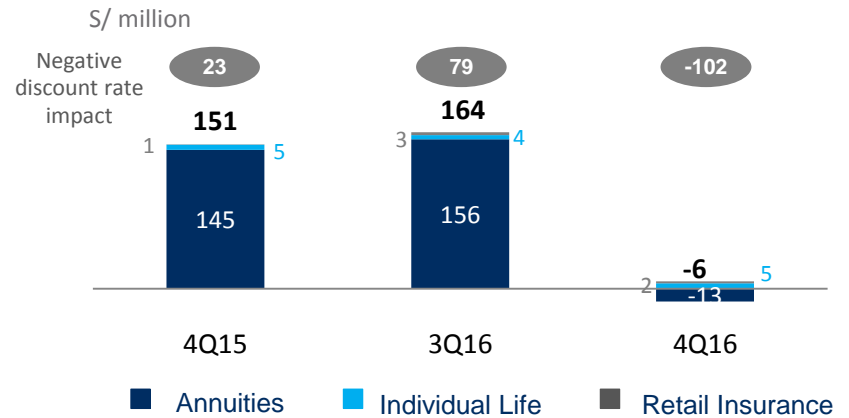
\*Attributable to shareholders

# Net premiums improved QoQ as Interseguro increased its market share in annuities, yet still below 4Q15 levels

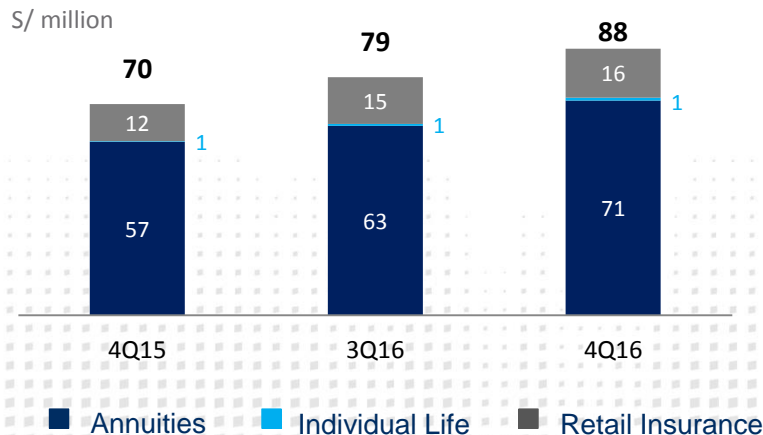
## Net premiums



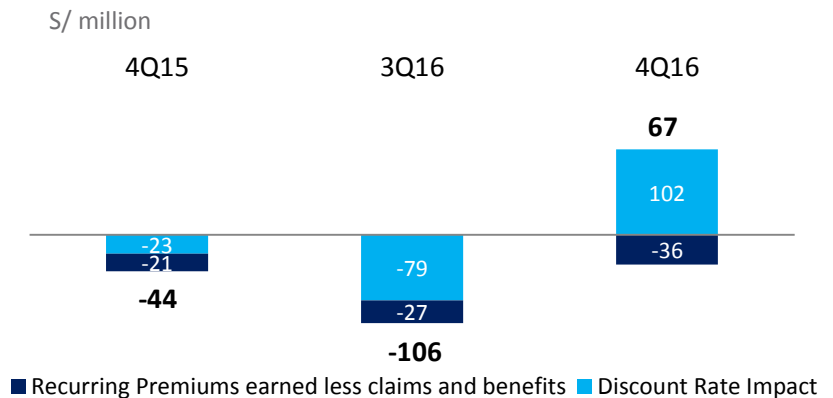
## Adjustment of technical reserves



## Net claims and benefits incurred



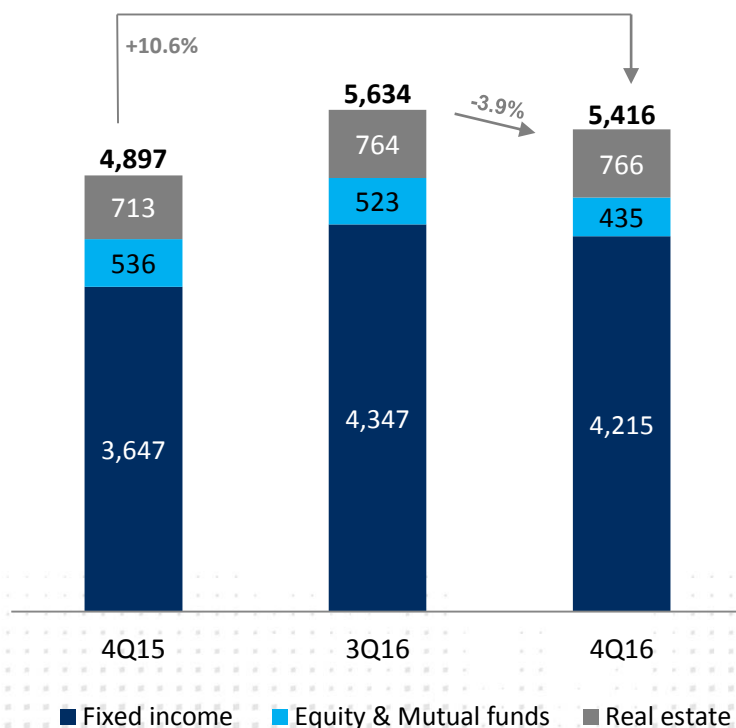
## Total premiums earned less claims and benefits



# Interseguro's investment portfolio grew 10.6% YoY

## Investment portfolio

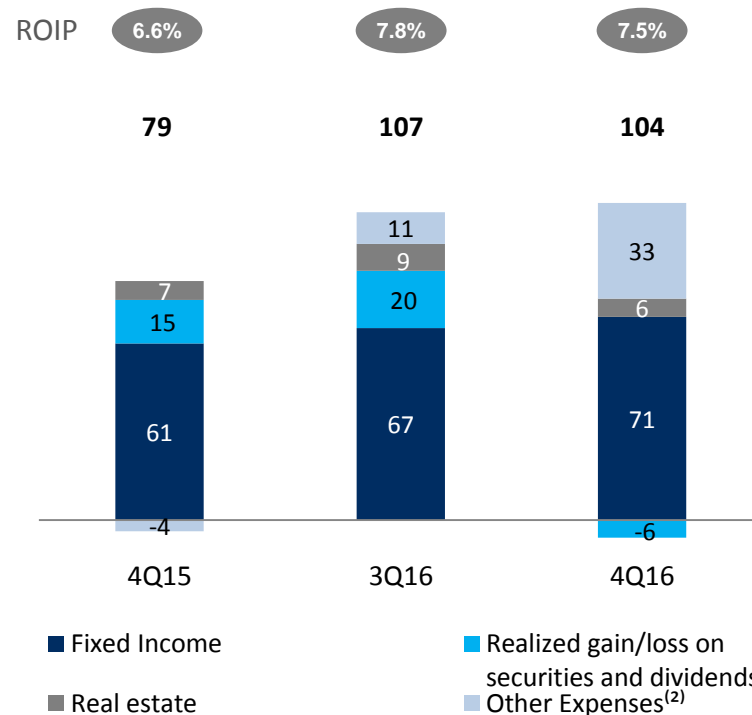
S/ million



- (1) Only includes transactions related to investments  
 (2) Other expenses includes impairment loss on available-for-sale investments

## Results from investments<sup>(1)</sup>

S/ million



**Inteligo**

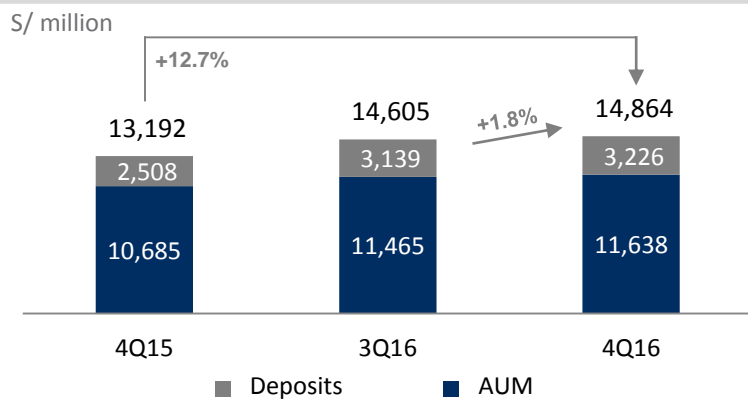
# Inteligo's 4Q16 net profit decreased 20.6% QoQ but exhibited a significant recovery YoY

## Wealth Management Segment's P&L Statement

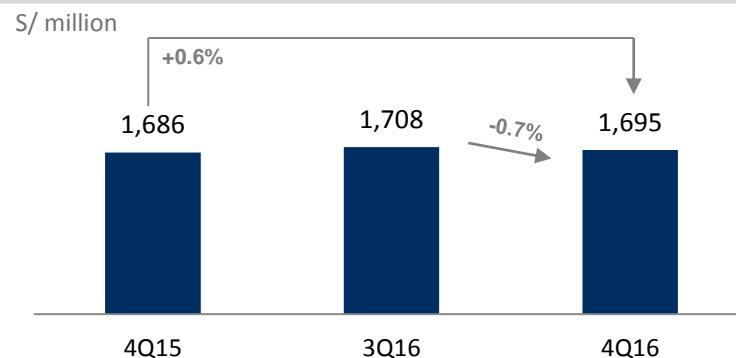
S/ million	4Q15	3Q16	4Q16	%chg QoQ	%chg YoY
Interest and similar income	40.6	34.7	38.5	11.0%	-5.1%
Interest and similar expenses	-13.7	-14.9	-17.1	14.8%	24.5%
<b>Net interest and similar income</b>	<b>26.8</b>	<b>19.8</b>	<b>21.4</b>	<b>8.1%</b>	<b>-20.2%</b>
Provision for loan losses, net of recoveries	0.0	0.0	0.0	n.m.	n.m.
<b>Net interest and similar income after provision for loan losses</b>	<b>26.8</b>	<b>19.8</b>	<b>21.4</b>	<b>8.1%</b>	<b>-20.2%</b>
Fee income from financial services, net	23.3	31.0	30.4	-1.7%	30.5%
Other income	-3.5	17.8	11.4	-36.0%	n.m.
Other expenses	-44.0	-20.2	-24.8	22.7%	-43.7%
<b>Income before translation result and income tax</b>	<b>2.6</b>	<b>48.3</b>	<b>38.4</b>	<b>-20.5%</b>	<b>n.m.</b>
Translation result	-0.3	-0.2	-0.2	n.m.	n.m.
Income tax	0.4	0.3	0.2	n.m.	n.m.
<b>Profit for the period</b>	<b>2.6</b>	<b>48.4</b>	<b>38.5</b>	<b>-20.6%</b>	<b>n.m.</b>
<b>ROAE</b>	<b>1.9%</b>	<b>33.7%</b>	<b>23.6%</b>		
<b>Efficiency ratio</b>	<b>44.4%</b>	<b>29.5%</b>	<b>39.2%</b>		

# Inteligo's key indicators

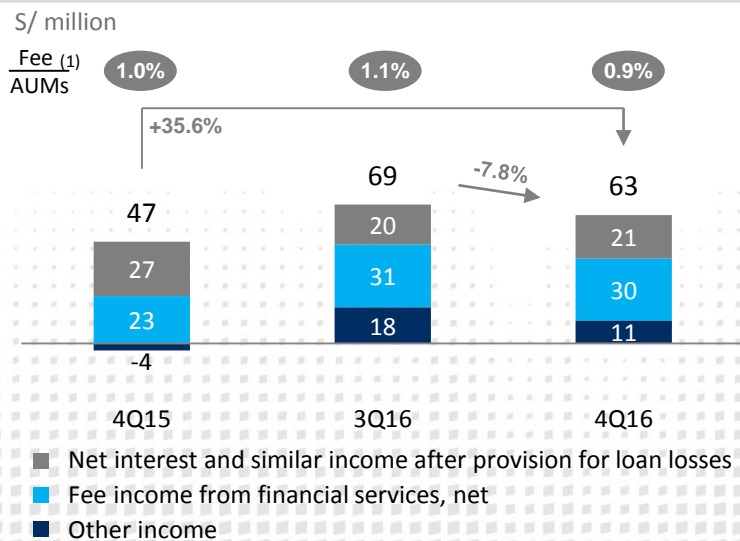
## AUM + Deposits



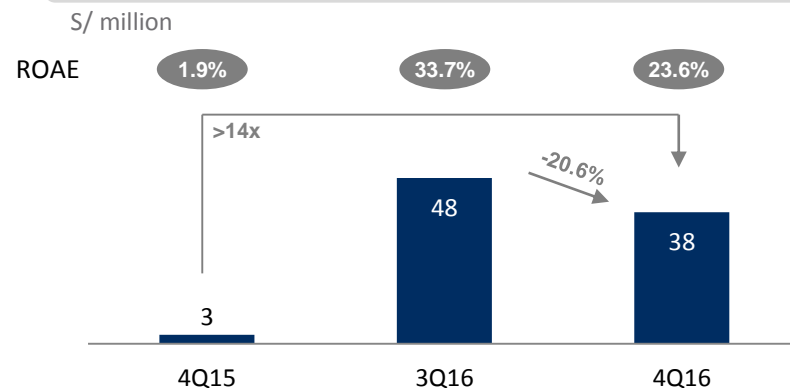
## Loans



## Revenues



## Net profit



## Summary



# Takeaways

## ✓ Interbank

- Strengthened capitalization and funding structure, with stable profits despite lower loan growth and FX activity
- 9.9% YoY growth in retail deposits led to a 60 bps gain in market share
- Stable PDL ratio QoQ at 2.6%, remaining below the system's average of 2.8% as of Dec-16
- Cost of risk at 3.0% due to loan mix (impact on consumer) and mild credit growth

## ✓ Interseguro

- Results affected by annuity market dynamics and accounting, discount rate impacts; yet improving sequentially in 4Q16
- Premiums growth accelerated QoQ as Interseguro gained market share and the annuity markets stabilized after the regulatory changes, however still lower YoY
- Strong, double-digit annual growth of the investment portfolio

## ✓ Inteligo

- Solid year in activity, revenues, efficiency and profitability
- 12.7% annual growth in AuM+ deposits
- Solid growth on the investment portfolio drove annual revenues up 17.4% YoY
- FY16 net profit increased 62.0% YoY

## ✓ IFS

- FY16 profits negatively impacted by lower FX gains at Interbank and higher requirements of technical reserves at Interseguro due to a lower discount rate on annuities, however this reversed in 4Q16
- FY16 ROAE was 17.4%, or 19.8% when excluding discount rate impact on technical reserves
- Expenses were well contained in 4Q16 and FY16

# Appendix

# Highlights FY16 & 4Q16

IFRS

## Intercorp Financial Services

### IFS results affected by discount rate impact on technical reserves for annuities

- FY16 net profit was S/ 833.7 million, a 32.7% decrease YoY, mainly a result of higher requirements of technical reserves at Interseguro and a decrease in foreign exchange gains at Interbank
- Excluding the two effects previously mentioned, IFS 2016 net profit would have increased 4.4% YoY
- 4Q16 net profit was S/ 386.3 million, an increase of 85.1% QoQ and 74.9% YoY
- ROAE excluding discount rate impact was 19.8% for FY16 and 22.7% for annualized 4Q16

## Interbank

### Stable profits despite lower loan growth and FX activity

- FY16 net profit remained relatively stable YoY, mainly due to a 7.9% growth in net interest and similar income, and cost control measures despite a 32.2% decline in other income, related to foreign exchange activity. Excluding such effect, profits would have grown 10.2% YoY
- 4Q16 net profit was S/ 223.7 million, a 1.0% increase QoQ and 1.7% YoY
- Loans and deposits grew 4.1% and 3.9% YoY, respectively, ending the year with a 97.5% loan-to-deposit ratio
- FY16 ROAE was 21.4% and 4Q16 annualized ROAE was 21.1%

## Interseguro

### Results impacted by accounting discount rate effects and annuity market dynamics

- FY16 result\* was S/ -114.8 million mainly explained by a S/ 119.6 million negative discount rate impact on technical reserves
- 4Q16 net profit\* was S/ 131.6 million, an increase of S/ 128.0 million YoY and S/ 185.9 million QoQ, supported by a positive discount rate impact on technical reserves for the first time in five quarters
- Net premiums in 4Q16 increased 9.4% QoQ; but still decreased 15.9% YoY affected by the new law that entered in force in April 2016, yet Interseguro remained as market leader in annuities with a 23.3% share in 2016
- Interseguro's investment portfolio grew 10.6% YoY

## Inteligo

### Solid year in activity, revenues, efficiency and profitability

- FY16 net profit was S/ 171.0 million, a 62.0% increase YoY, mainly explained by higher net interest and similar income, a solid growth in other income and lower other expenses
- 4Q16 net profit was S/ 38.5 million, a 20.6% decrease QoQ but a significant recovery YoY
- AuM + deposits increased 1.8% QoQ and 12.7% YoY, with FY16 ROAE at 28.4%

# IFS 4Q16 P&L

## IFRS

Intercorp Financial Services' P&L statement					
S/ million	4Q15	3Q16	4Q16	%chg QoQ	%chg YoY
Interest and similar income	912.0	935.6	951.4	1.7%	4.3%
Interest and similar expense	-259.9	-278.1	-275.7	-0.8%	6.1%
<b>Net interest and similar income</b>	<b>652.1</b>	<b>657.5</b>	<b>675.7</b>	<b>2.8%</b>	<b>3.6%</b>
Provision for loan losses, net of recoveries	-182.5	-179.9	-194.0	7.9%	6.3%
<b>Net interest and similar income after provision for loan losses</b>	<b>469.6</b>	<b>477.7</b>	<b>481.7</b>	<b>0.8%</b>	<b>2.6%</b>
Fee income from financial services, net	214.7	219.0	221.4	1.1%	3.1%
Other income	145.7	133.9	102.4	-23.5%	-29.8%
Total premiums earned less claims and benefits	-43.8	-106.1	66.7	n.m.	n.m.
Net Premiums	177.1	136.2	148.9	9.4%	-15.9%
Adjustment of technical reserves	-151.0	-163.6	5.7	n.m.	n.m.
Net claims and benefits incurred	-69.9	-78.7	-88.0	11.8%	25.8%
Other expenses	-470.9	-415.8	-413.8	-0.5%	-12.1%
<b>Income before translation result and income tax</b>	<b>315.4</b>	<b>308.7</b>	<b>458.3</b>	<b>48.5%</b>	<b>45.3%</b>
Translation result	-8.8	-16.9	11.5	n.m.	n.m.
Income tax	-85.7	-83.1	-83.5	0.5%	-2.6%
<b>Profit for the period</b>	<b>220.9</b>	<b>208.7</b>	<b>386.3</b>	<b>85.1%</b>	<b>74.9%</b>
<b>Attributable to equity holders of the group</b>	<b>219.5</b>	<b>205.5</b>	<b>386.2</b>	<b>87.9%</b>	<b>75.9%</b>
EPS	2.02	1.89	3.59		
ROAE	20.5%	17.3%	30.9%		
ROAA	1.8%	1.7%	3.0%		

# IFS FY16 P&L

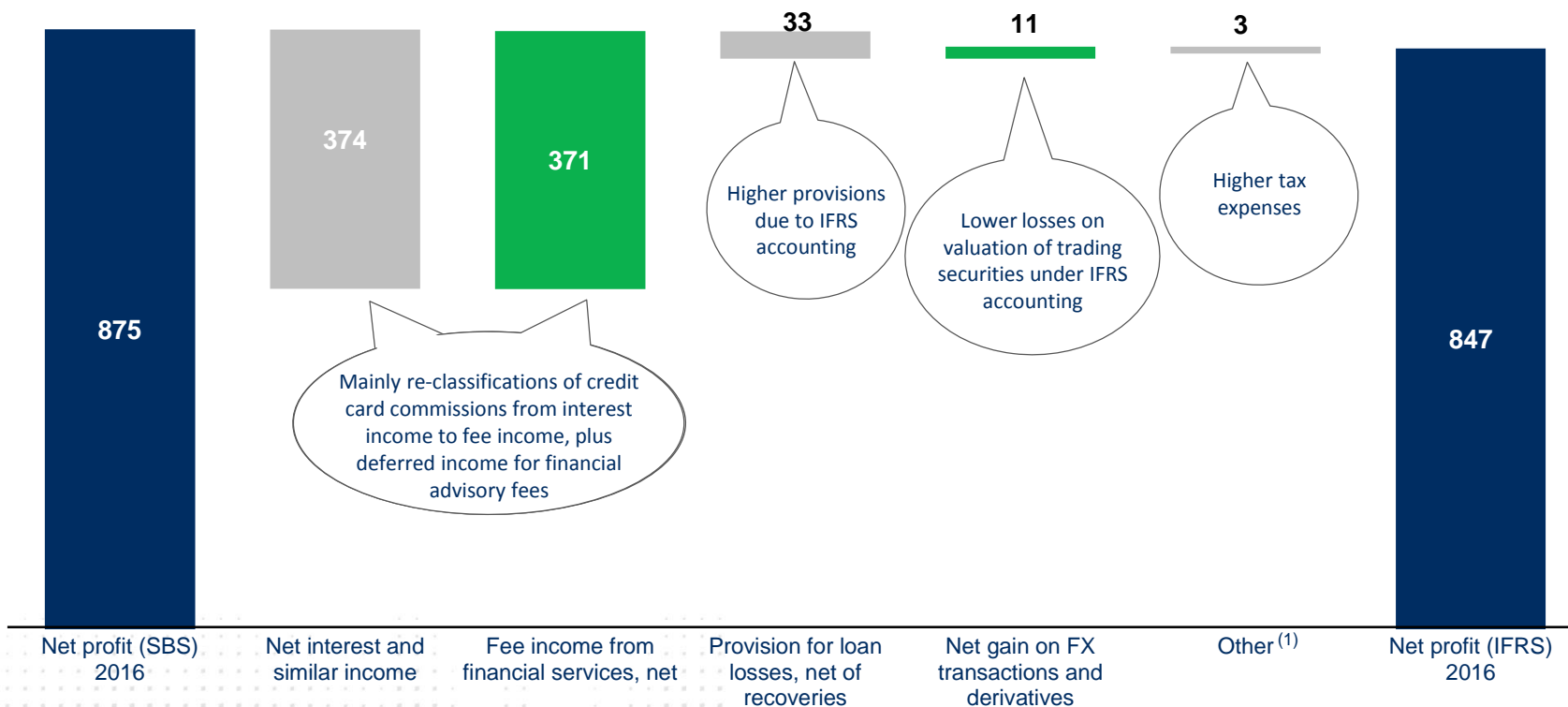
IFRS

Intercorp Financial Services' P&L Statement					
S/ million	2014	2015	2016	%chg 16/15	%chg 15/14
Interest and similar income	2,828.7	3,342.7	3,704.8	10.8%	18.2%
Interest and similar expense	-788.9	-921.7	-1,081.9	17.4%	16.8%
<b>Net interest and similar income</b>	<b>2,039.8</b>	<b>2,421.0</b>	<b>2,623.0</b>	<b>8.3%</b>	<b>18.7%</b>
Provision for loan losses, net of recoveries	-425.5	-645.8	-783.6	21.3%	51.8%
<b>Net interest and similar income after provision for loan losses</b>	<b>1,614.3</b>	<b>1,775.2</b>	<b>1,839.3</b>	<b>3.6%</b>	<b>10.0%</b>
Fee income from financial services, net	704.1	818.4	862.4	5.4%	16.2%
Other income	539.7	687.5	441.3	-35.8%	27.4%
Total premiums earned less claims and benefits	-20.5	105.5	-247.3	n.m.	n.m.
Net Premiums	675.7	775.1	592.2	-23.6%	14.7%
Adjustment of technical reserves	-515.1	-410.6	-521.3	27.0%	-20.3%
Net claims and benefits incurred	-181.1	-258.9	-318.2	22.9%	43.0%
Other expenses	-1,541.0	-1,770.1	-1,748.3	-1.2%	14.9%
<b>Income before translation result and income tax</b>	<b>1,296.6</b>	<b>1,616.5</b>	<b>1,147.5</b>	<b>-29.0%</b>	<b>24.7%</b>
Translation result	-25.0	-25.1	20.1	n.m.	0.3%
Income tax	-309.1	-352.6	-333.9	-5.3%	14.1%
<b>Profit for the period</b>	<b>962.5</b>	<b>1,238.8</b>	<b>833.7</b>	<b>-32.7%</b>	<b>28.7%</b>
<b>Attributable to equity holders of the group</b>	<b>949.1</b>	<b>1,231.8</b>	<b>828.1</b>	<b>-32.8%</b>	<b>29.8%</b>
EPS	8.67	11.29	7.64		
ROAE	24.6%	28.7%	17.4%		
ROAA	2.5%	2.8%	1.7%		

# Interbank's FY16 net profit bridge to IFRS

Local GAAP vs. IFRS

S/ million



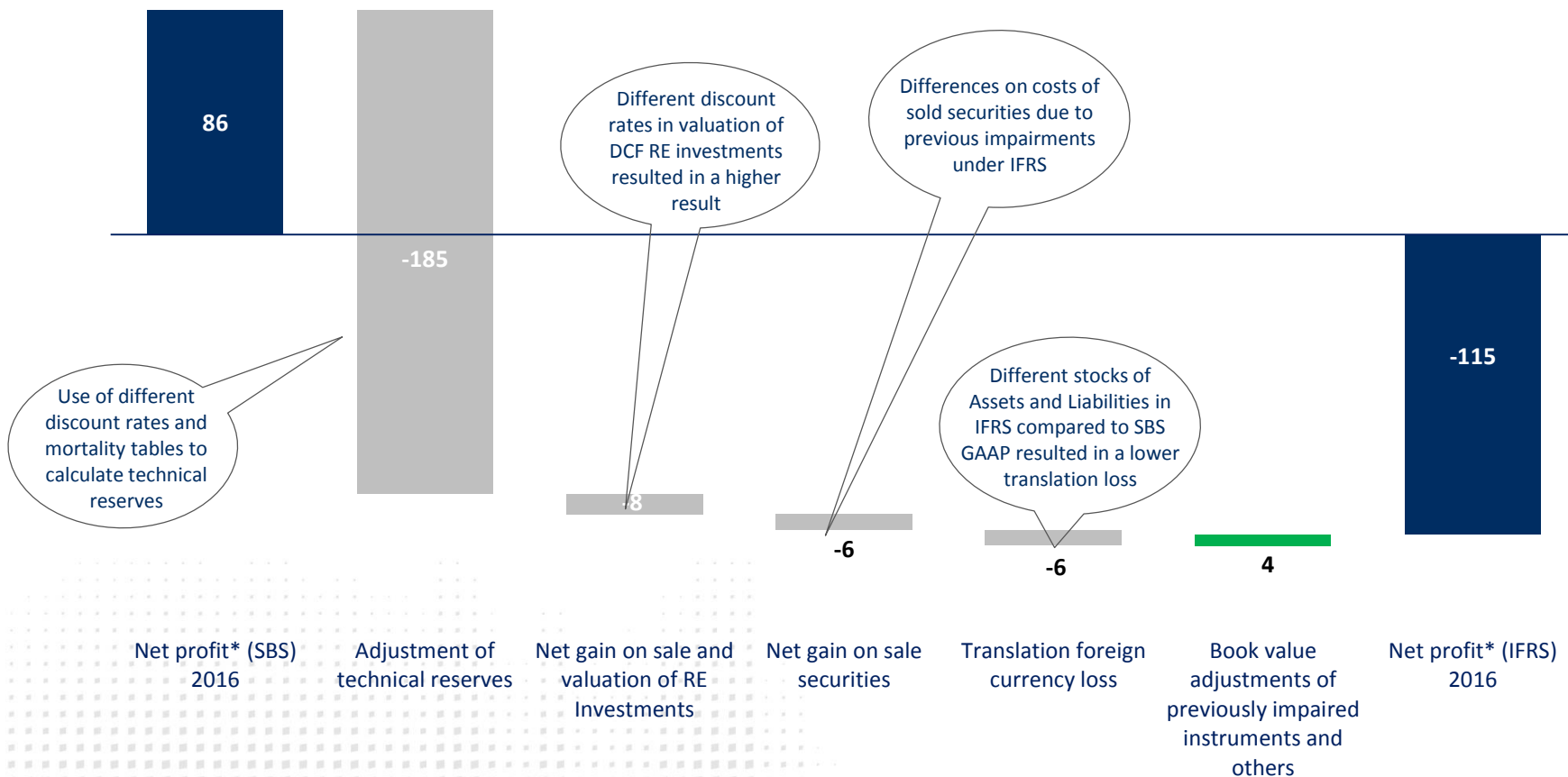
■ Reductions    ■ Gains

(1) Includes D&A expenses (S/ +0.4 million), tax expenses (S/ -1.5 million) and other expenses (S/ -2.2 million)

# Interseguro's FY16 net profit bridge to IFRS

Local GAAP vs. IFRS

S/ million



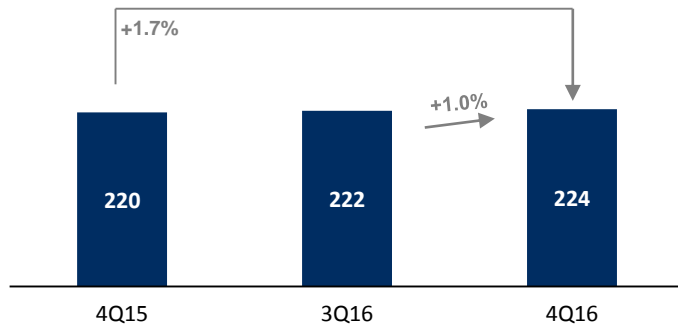
■ Reductions ■ Gains

\*Attributable to shareholders

# Interbank's net profit IFRS vs. Local GAAP

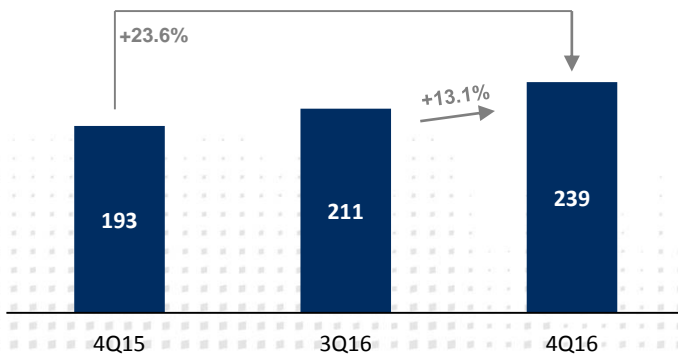
## Net profit – IFRS

S/ million



## Net profit – Local GAAP

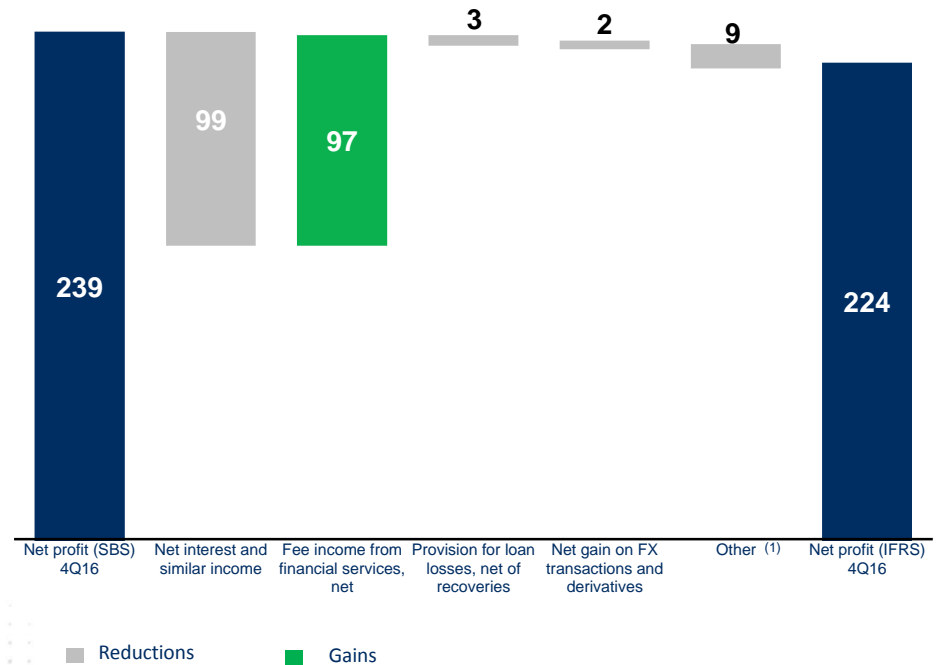
S/ million



(1) Includes taxes (S/ -7.7 million), administrative expenses & depreciation (S/ +0.3 million), subsidiaries consolidation and others (S/ -1.7 million)

## Net profit bridge from Local GAAP to IFRS (4Q16)

S/ million

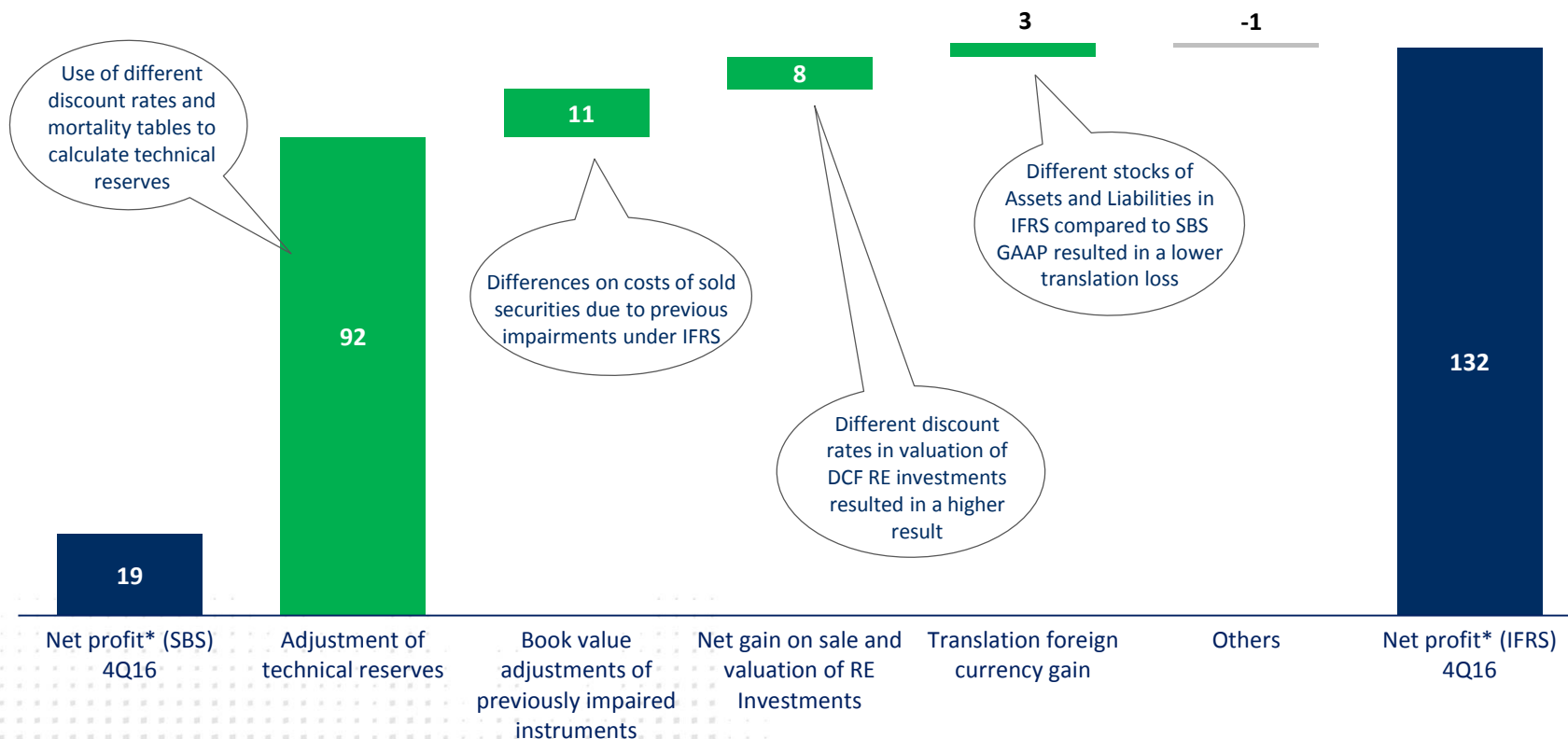




# Interseguro's 4Q16 net profit bridge to IFRS

Local GAAP vs. IFRS

S/ million



■ Reductions ■ Gains

\*Attributable to shareholders

 **Intercorp** Financial Services